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Testo del comunicato

Vedi allegato

PRESS RELEASE

NewPrinces reports the Expected Intention to Float of its subsidiary Princes Group plc on the London Stock Exchange

Reggio Emilia, 3 October 2025 – NewPrinces S.p.A. (“**NewPrinces**” or the “**Company**”) hereby notifies the market that its wholly owned subsidiary Princes Group plc (“**Princes Group**”) has today announced that it is considering an initial public offering of its ordinary shares (the “**IPO**” or the “**Offer**”) and that it is considering applying for admission of its ordinary shares to the equity shares (commercial companies) category of the UK FCA’s Official list and to trading on the Main Market of the London Stock Exchange (“**Admission**”).

Angelo Mastrolia, Executive Chairman, said: “Our decision to pursue a listing in London marks a pivotal moment in the history of Princes Group. The UK is our largest market and the home of an experienced leadership team: this decision reflects our long-term confidence in the business, the strength of our management, and the scale of the opportunity ahead of us.

As we did with the successful listing of Newlat Food in 2019, we are not selling any shares. Instead, we are raising new capital to accelerate our growth strategy and support the transformation of Princes into a truly diversified and multinational food & beverage group.

Over the past year, we have demonstrated our ability to integrate and optimise at speed, already making strong progress towards the synergies we identified at the time of the acquisition. We see significant further upside from operational efficiencies, procurement optimisation and an integrated commercial platform. We are actively pursuing a pipeline of tangible M&A opportunities that will unlock new geographies, categories and capabilities.

We believe Princes is exceptionally well-positioned to deliver sustained organic growth and long-term value creation for shareholders and we are ready to propel Princes Group into its next stages of growth”.

IPO Perimeter

For the purposes of any Admission, Princes Group has entered into conditional agreements with NewPrinces pursuant to which Princes Group will acquire all of the issued share capital of **Symington’s Limited, Newlat GmbH and Princes France S.A.S.** in connection with and prior to any Admission (the “**Perimeter Acquisitions**”). Princes Group, together with its existing subsidiaries (including Princes Italia S.p.A., Princes Tuna Mauritius, Edible Oils Limited and Princes Foods BV) and the Perimeter Acquisitions, will constitute the consolidated perimeter at the time of any Admission (the “**IPO Perimeter**”).



Following any Admission, Princes Group and the Company may consider the sale to Princes Group of Princes Ready to Drink S.p.A. (formerly, Diageo Operations Italy S.p.A., whose acquisition by the Company was completed on 30 September 2025) and the newly established company that will own the Plasmon brand (whose acquisition by the Company is expected to be completed by the end of the year). No legally binding agreements in respect of any future acquisitions have been entered into by Princes Group at this date, and any such acquisitions would be subject to regulatory and/or shareholder approvals (if required), prevailing market conditions, agreement on definitive legal documentation and customary closing requirements. By contrast, Carrefour Italia S.p.A. (whose acquisition by the Company is expected to be completed in the coming weeks) and Centrale del Latte d'Italia S.p.A. will remain entirely outside the IPO Perimeter and will continue to be held directly by NewPrinces.

Business Overview of the IPO Perimeter

On a **pro forma basis**, the IPO Perimeter generated:

- **Revenues** of approximately **£2.1 billion** in the twelve months to 31 December 2024 and **£964.2 million** in the six months to 30 June 2025;
- **Adjusted EBITDA** of **£122.3 million** in the twelve months to 31 December 2024 (with an EBITDA margin of 5.95%) and **£71.2 million** in the six months to 30 June 2025 (with an EBITDA margin of 7.38%).

The IPO Perimeter operates across **five business units** (Foods, Fish, Italian, Oils and Drinks) and combines extensive own-label capabilities with a portfolio of **recognised brands**, including Princes, Napolina, Branston¹, Batchelors¹, Flora¹ Crisp 'N Dry, Delverde, Naked Noodle and Vier Diamanten. It serves more than **8,000 customers** globally, exporting to over **60 countries**, and operates a production base of **23 manufacturing facilities** across the United Kingdom, continental Europe and Mauritius, supported by **21 warehouses** and approximately **7,800 employees**.

Strategic Rationale

If it was to proceed, the Offer is expected to consist solely of newly issued ordinary shares of Princes Group, intended to **raise primary proceeds** to support Princes Group's **inorganic growth strategy** through further acquisitions. It is expected that any Offer will ensure that the ordinary share capital of Princes Group will meet the requirements to be eligible for inclusion in the FTSE UK indices.

¹ Licensed brands





NewPrinces S.p.A.

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Telephone: 0522.7901 • Fax: 0522.790266

Share capital: €43,935,050.00 fully paid up • REA of RE no. 277595 • VAT no. and T.C.: 00183410653



Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Code

Post-Admission, it is expected that:

- **NewPrinces** will **remain the majority shareholder**, retaining **controlling interest** of the issued share capital of Princes Group.
- **Princes Group** will be positioned as a **pure-play food and beverage manufacturing company**.
- **NewPrinces** will pursue a broader corporate strategy as a **vertically integrated FMCG group**, consolidating its position across the value chain through businesses in **retail, logistics, packaging and adjacent services**.

This transaction is intended to provide clarity to the capital markets by separating the manufacturing operations of Princes Group, as presented in the IPO Perimeter, from the vertically integrated FMCG activities retained within NewPrinces.

EITF, Registration Document and Subsequent Steps

The full text of the **Expected Intention to Float** (“EITF”) announcement can be accessed on the Princes Group website, subject to access restrictions in certain jurisdictions, at <https://www.princesgroupinvestors.com/ipo>.

Subject to approval by the UK Financial Conduct Authority, the Registration Document of Princes Group is expected to be published today and, once approved, will be made available on the National Storage Mechanism as well as on the Princes Group website (link above), subject to access restrictions in certain jurisdictions.

For any further information on the IPO and the IPO Perimeter, please refer to the EITF and the Registration Document.

NewPrinces and Princes Group will provide the market with further announcements in due course in respect of the subsequent stages of the process.

This press release is available on the Company's website at www.newprinces.it and on the authorised storage mechanism eMarket Storage at www.emarketstorage.com.





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The NewPrinces Group

The NewPrinces Group is a leading multinational, multi-brand, multi-product and multi-channel player in the Italian and European food industry, with a portfolio of more than 30 historic and internationally recognised brands. The Group is a leader in several categories, including pasta and bakery products, dairy products, fish and canned food, edible oils, drinks, ready meals and specialty products such as infant nutrition and wellness foods.

With an established presence in 4 key markets and exports to more than 60 countries, NewPrinces Group serves more than 30,000 of Europe's leading retailers. In 2024, the Group generated revenues of € 2.8 billion, thanks to a workforce of more than 8,000 employees and 32 plants spread across Italy, the UK, Germany, France, Poland and Mauritius.

NewPrinces, with its strong production and distribution network, is one of the leading players in the European food industry, with a clear focus on innovation and quality.

For more information, please visit: www.newprinces.it and www.princesgroup.com.





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looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the IPO Perimeter's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the IPO Perimeter's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or the Company's or the Princes Group's actual results, performance or achievements might be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. The Company, each member of the Princes Group, and all of such persons' affiliates or their respective directors, officers, employees, agents or advisers expressly disclaim any obligation or undertaking to update, review or revise any such forward-looking statement or any other information contained in this announcement, whether as a result of new information, future developments or otherwise, except to the extent required by applicable law.

Nothing contained herein constitutes or should be construed as (i) investment, tax, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you.

For the avoidance of doubt, the contents of the Company's and the Princes Group's website, including the websites of the Company's and the Princes Group's business units, or any website directly or indirectly linked to the Company's and the Princes Group's websites, are not incorporated by reference into, and do not form part of, this announcement.



