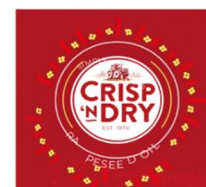




INTERIM MANAGEMENT REPORT

AT 30 September 2025





Interim Management Report at 30 September 2025 – NewPrinces Group

DIRECTORS' REPORT ON OPERATING PERFORMANCE

AT 30 September 2025

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This report is available online at: www.newprinces.it

NewPrinces SpA

Registered Office in Reggio Emilia, Via J.F. Kennedy, 16,

Paid-in share capital: Euro 43,935,050.00

Tax and VAT ID 00183410653 / no. 277595 on the Economic and Administrative Index (REA) of Reggio Emilia

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



Interim Management Report at 30 September 2025 – NewPrinces Group

Public offer of Princes Group Plc

On 31 October 2025 Princes Group Plc was admitted to trading on the London Stock Exchange following the subscription of the initial public offering by institutional investors in the United Kingdom and in other countries outside the United States in accordance with Regulation S, as well as by “qualified institutional buyers” in the United States pursuant to Rule 144A of the United States Securities Act of 1933 (the “US Securities Act”), and by retail investors through Retail Book Limited (“Retail Book”) only in the United Kingdom (the “Retail Offer”).

The offer price of the ordinary shares of Princes Group Plc (“Princes Group”) in the context of the initial public offering (the “IPO” or the “Offer”) was 475 pence per ordinary share (the “Offer Price”).

Based on the Offer Price, the market capitalisation of Princes Group will be approximately GBP 1,162 million – excluding the ordinary shares of Princes Group (the “Ordinary Shares”) that may be issued and allotted under the over-allotment option – at the start of conditional trading on the Main Market for listed securities of the London Stock Exchange. Immediately after Admission, 12.5% of the Ordinary Shares will be held in public hands (pursuant to paragraph 5.5.3R of the UK Listing Rules) (assuming the Over-Allotment Option is not exercised, the Loan Capitalisation is completed and the New Director Shares are issued).

Following the subscription, Princes Group has a sufficient free float to be included in the FTSE indices.

Acquisitions

On 30 September 2025 NewPrinces S.p.A. completed the acquisition of 100% of the share capital of Diageo Operations Italy S.p.A. from an affiliate of Diageo, owner of the Italian production plant in Santa Vittoria d’Alba (CN). The signing of the agreement had been announced on 24 June 2025.

The Purchase Price of the transaction was set at approximately Euro 100 million, with possible post-closing adjustments. This amount includes positive cash of approximately Euro 107 million.

At the same time, the company changed its corporate name to Princes Ready To Drink SpA.

Group performance as at 30 September 2025

With regard to the figures for the first nine months of 2025, the Group confirmed its strong ability to increase profitability (EBITDA margin of 8.1% as at 30 September 2025, compared with 5.4% as at 30 September 2024 on a combined basis) thanks to synergies achieved in procurement and distribution, as well as targeted initiatives to improve efficiency at production sites in the Drinks and Fish sectors, which generated economies of scale and streamlined overhead costs.

The financial figures once again confirm the Group's great ability to generate cash from operations and to significantly improve its net financial position from Euro 346 million at 31 December 2024 to Euro 332 million at 30 September 2025. Excluding the acquisition of the Royal Liver Building in Liverpool and Cross Green in Leeds, the improvement in the net financial position amounts to Euro 108 million.

Q3 2025 closed with a net profit after tax of Euro 106.2 million. Excluding the effects of the business combination, the profit for the period improved markedly compared with the same period of the previous year, moving from a loss of Euro 4.6 million to a profit of Euro 39.2 million.

This figure is all the more significant considering the slight decline in revenue (-4.5%) recorded in the first nine months of the year, mainly due to the termination of certain low-margin contracts and a general decrease in the average selling price in the Group's main business units, partially offset by higher sales volumes in the Drinks and Italian Products sectors.

Outlook

Based on the available indicators, the Group expects turnover for the entire financial year to be substantially stable compared to last year, and in terms of margins the Group will strive to improve on its performance in the first nine months of the year.

The Group will continue to pay particular attention to cost controls and financial management in order to maximise the generation of free cash flow, to be allocated both to organic growth externally and to the remuneration of Shareholders, also in view of the recent acquisitions.

Going concern

With reference to the content of the previous paragraph, even taking into account the complexity of a rapidly evolving market, the Group feels it is fair and reasonable to assume its status as a going concern in view of its ability to generate cash flows from operating activities and fulfil its obligations in the foreseeable future, particularly in the next 12 months, based on the solid financial structure as described below:

- The considerable level of cash reserves available at 30 September 2025.
- The presence of authorised and unused Group credit lines.
- The continual support given by the leading banks to the NewPrinces Group, partly because of its market-leading status.

Note that the Group's economic and financial performance in the first nine months of 2025 was higher than budgeted. It should also be noted that the cash and cash equivalents, amounting to Euro 689 million, the credit lines currently available and the cash flows that will be generated by operational management are considered more than sufficient to fulfil obligations and finance the Group's operations.

EVENTS AFTER 30 September 2025

There were no atypical or unusual transactions requiring changes to the interim financial statements at 30 September 2025.

BOARDS AND OFFICERS

Board of Directors

Name and Surname	Position	Place and date of birth
Angelo Mastrolia	Executive Chairman of the Board of Directors and Director (**)	Campagna (SA), 5 December 1964
Giuseppe Mastrolia	Chief Executive Officer and Director (**)	Battipaglia (SA), 11 February 1989
Stefano Cometto	Chief Executive Officer and Director (**)	Monza, 25 September 1972
Benedetta Mastrolia	Director (***)	Rome, 18 October 1995
Maria Cristina Zoppo	Director (*) (***)	Turin, 14 November 1971
Valentina Montanari	Director (*) (***)	Milan, 20 March 1967
Eric Sandrin	Director (*) (***)	Saint-Amand-Montrond, 13 August 1964

(*) Independent director pursuant to article 148 of the Consolidated Law on Finance (TUF) and article 3 of the Corporate Governance Code, who took office when the Company's shares began to trade on the STAR segment of the MTA, i.e. 29 October 2019.

(**) Executive Director.

(***) Non-executive director.

The members of the Board of Statutory Auditors are as follows:

Name and Surname	Position	Place and date of birth	Date first appointed
Massimo Carlomagno	Chair	Agnone (IS), 22 September 1965	28.02.2005
Ester Sammartino	Standing Auditor	Agnone (IS), 23 May 1966	28.02.2005
Antonio Mucci	Standing Auditor	Montelongo (CB), 24 March 1946	30.07.2009
Giovanni Rayneri	Alternate Auditor	Turin, 20 July 1963	28.04.2022
Cinzia Voltolina	Alternate Auditor	Moncalieri (TO), 26 April 1983	28.04.2022

Control and Risks Committee

Name and surname	Position	Place and date of birth	Date first appointed
Valentina Montanari	Chair	Milan, 20 March 1967	29.10.2019
Maria Cristina Zoppo	Member	Turin, 14 November 1971	25.09.2020
Eric Sandrin	Member	Saint-Amand-Montrond, 13 August 1964	29.10.2019

Remuneration and Appointments Committee

Name and surname	Position	Place and date of birth	Date first appointed
Eric Sandrin	Chair	Saint-Amand-Montrond, 13 August 1964	29.10.2019
Maria Cristina Zoppo	Member	Turin, 14 November 1971	25.09.2020



Interim Management Report at 30 September 2025 – NewPrinces Group

Valentina Montanari	Member	Milan, 20 March 1967	29.10.2019
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Committee for transactions with related parties

Name and surname	Position	Place and date of birth	Date first appointed
Maria Cristina Zoppo	Chair	Turin, 14 November 1971	25.09.2020
Valentina Montanari	Member	Milan, 20 March 1967	29.10.2019
Eric Sandrin	Member	Saint-Amand-Montrond, 13 August 1964	29.10.2019

Supervisory Board pursuant to Italian Legislative Decree 231/01

Name and surname	Position	Place and date of birth	Date first appointed
Massimo Carlomagno	Chair	Agnone (IS), 22 September 1965	27.12.2016
Ester Sammartino	Member	Agnone (IS), 23 May 1966	27.12.2016

Rocco Sergi is the Financial Reporting Officer.

PricewaterhouseCoopers S.p.A. is the independent auditor appointed for the years 2019-2027.

General information

NewPrinces S.p.A. is incorporated in Italy in the form of a public limited company operating under Italian law. The Company has its registered office at 16, Via J. F. Kennedy, Reggio Emilia.

The NewPrinces Group is a group operating in the food sector with a large and structured product portfolio organised into the following business units:

- Dairy Products
- *Foods*
- *Drinks*
- *Fish*
- *Italian Products*
- *Oils*
- Other Products.

The Company is subject to management and coordination by the parent Newlat Group S.A., a company that as at 30 September 2025 directly owns 58.25% of the share capital, while the remaining part (40.8%) is held primarily by institutional investors and 0.85% by NewPrinces SpA.

This report on operations contains economic, equity and financial information of the NewPrinces Group at 30 September 2025, 31 December 2024 and 30 September 2024.

Alternative performance indicators

The following financial report presents and comments on some financial indicators and reclassified statements (relating to the statement of financial position and the statement

of cash flows) not defined by IFRSs.

These amounts, defined below, are used to comment on the Group's business performance in compliance with the provisions of the Consob Communication of 28 July 2006 (DEM 6064293), as subsequently amended and supplemented (Consob Communication no. 0092543 of 3 December 2015 implementing the ESMA/2015/1415 guidelines).

The alternative performance indicators listed below constitute additional information beyond IFRS requirements to help users of the financial report to better understand the Group's results, assets and liabilities and cash flows. Note that NewPrinces SpA's method of calculating these indicators, which is consistent from one year to the next, may differ from the methods used by other companies.

Financial indicators used to measure the economic performance of the Group:

- Gross operating income (EBITDA): the operating income (OI) before depreciation, amortisation and write-downs, as well as income from business combinations.
- Gross Income (GI) / Profit (Loss) before taxes: operating income less financial expense.
- Net profit (NP): gross profit less taxes.
- Cash conversion: the ratio of EBITDA to the difference between EBITDA and total investments.

Net financial position is given by the algebraic sum of:

- Cash and cash equivalents
- Current financial assets
- Current financial liabilities
- Non-current financial liabilities
- Current lease liabilities
- Non-current lease liabilities

Reclassified statement of cash flows

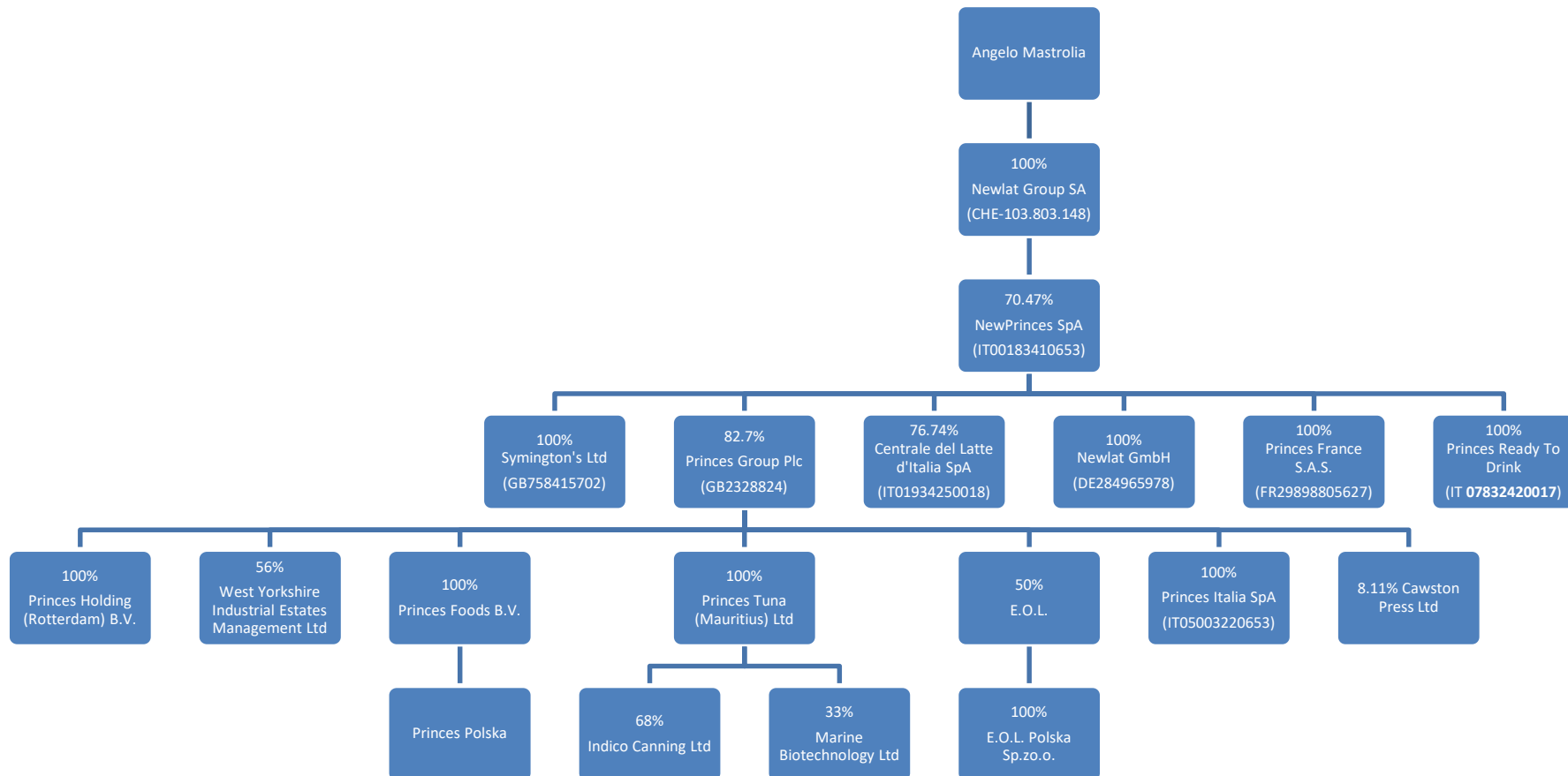
A cash flow that represents a measure of the Group's self-financing and is calculated from the cash flow generated by operating activities, adjusted for net interest paid and cash flow absorbed by investments, less income from the realisation of fixed assets. The statement of cash flows is presented using the indirect method.

The Group presents the income statement by destination (otherwise known as "at cost of sales"), which is considered more representative than the so-called presentation by nature of expenditure, which is also reported in the notes to the Annual Financial Report. The form chosen is, in fact, compliant with the internal reporting and business management methods.



Interim Management Report at 30 September 2025 – NewPrinces Group

Group structure as at 30 September 2025



Interim Management Report at 30 September 2025 – NewPrinces Group

Following the IPO process, the organisation chart shown above will be subject to changes following the fulfilment of the conditions precedent for the transfer of the entire share capital of Symington's Limited, Newlat GmbH and Princes France S.A.S. Therefore, these companies will be directly controlled by the Princes Group PLC.

The table below shows the main information regarding the NewPrinces Group companies as at 30 September 2025:

Name	Registered Office	Currency	Share capital at 30 September 2025	Control percentage at 30 September 2025	Control percentage at 31 December 2024
NewPrinces SpA.	Italy - Via J.F. Kennedy 16, Reggio Emilia	EUR	43,935,050	Parent company	Parent company
Princes France Sas (*)	951 Rue Denis Papin, 54710 Ludres, France	EUR	1,000,000	100%	100%
Symington's Limited	2528254 Dartmouthway, Leeds	GBP	100,000	100%	100%
NewPrinces Deutschland	Germany - Franzozenstraße 9, Mannheim	EUR	1,025,000	100%	100%
Centrale del Latte d'Italia	Italy - Via Filadelfia 220, Turin	EUR	28,840,041	67.74%	67.74%
Princes Group PLC	Royal Liver Building Pier Head Liverpool	GBP	7,000,000	100%	100%
Princes Ready To Drink	Via Statale 63 - Santa Vittoria d'Alba (CN)	EUR	20,640,000	100%	-

A brief description of the subsidiaries' activities is provided below:

- Newlat GmbH (Deutschland) is active in the production and sale in Germany of traditional forms of German pasta (*spätzle* and flavoured pasta), instant cups and sauces, as well as the marketing of pasta produced by Princes Italia SpA.
- Centrale del Latte d'Italia S.p.A. is a company active in the production and marketing of about 120 products ranging from milk and its derivatives to yoghurt and plant-based beverages that are distributed under the trademarks TappoRosso, Mukki, Tigullio and Vicenza in the reference territories at over 16,000 points of sale, both mass-market retailers and traditional traders. Its shares are listed on the Euronext Milan segment of the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A.
- Symington's Ltd is active in the production and sale of a wide range of products, including:
 - Instant noodles, where it is the leader in the authentic and Asian inspiration segment
 - Soups and various ready meals, rice and couscous ready meals
 - Baked goods including toasted breads for desserts and cakes



Interim Management Report at 30 September 2025 – NewPrinces Group

The company has three production plants and a logistics distribution centre, and its markets are United Kingdom, United States and Australia.

- Princes France Sas, a leading manufacturer of baking and dessert mixes.
- Princes Limited: a group active in the production and sale of products related to canned vegetables, tuna, oils, beverages, tomatoes and pasta.
- Princes Ready To Drink: company operating in the production of alcoholic beverages, low- or no-alcohol beverages and ready-to-drink formats.

The share capital of the parent company Princes Group PLC following the IPO process and the subscription of the public offer will undergo changes.

It should be noted that at the reference dates of the Consolidated Financial Statements, all the companies included within the scope were consolidated using the line-by-line method.

The following table summarises, with reference to the companies (joint operations) proportionally included in the scope of the Consolidated Financial Statements, the information relating to the company name, registered office, functional currency and share capital at 30 September 2025:

Name	Registered Office	Currency	Share capital at 30 September 2025
Edible Oils Limited	Royal Liver Building Pier Head Liverpool	GBP	8,626,000
Edible Oils Polska SP. Z.O.O.	ul. B. Chrobrego 29, 64-500 Szamotuły, POLAND	ZL	70,155,000

In preparing the Consolidated Financial Statements, all balances and transactions carried out between the companies included in the scope have been eliminated and therefore the Consolidated Financial Statements do not include any of the transactions in question. Finally, note that the Group directly or indirectly holds non-controlling interests in:

- Mercafir, a consortium company that manages the Multipurpose Food Centre in Florence, 25% through the company Centrale del Latte d'Italia S.p.A. in Mercafir equal to 25% and was valued using the equity method.
- Marine Biotechnology, a company specialising in the production of fishmeal and fish oil, held 33% through Princes Tuna Mauritius and was valued using the equity method.



Interim Management Report at 30 September 2025 – NewPrinces Group

INTERIM MANAGEMENT REPORT



Interim Management Report at 30 September 2025 – NewPrinces Group

DIRECTORS' COMMENTS ON THE PERFORMANCE OF THE FIRST NINE MONTHS OF 2025

INTRODUCTION TO THE REPORT ON OPERATIONS

Acquisition of Diageo Operations Italy S.p.A.

On 24 June 2025 a definitive sale and purchase agreement was signed for the acquisition of 100% of the share capital of Diageo Operations Italy S.p.A., which includes the Italian production plant at Santa Vittoria d'Alba (CN).

On 30 September 2025 NewPrinces S.p.A. completed the acquisition of 100% of the share capital of Diageo Operations Italy S.p.A. from an affiliate of Diageo, owner of the Italian production plant in Santa Vittoria d'Alba (CN). The signing of the agreement had been announced on 24 June 2025.

The Purchase Price of the transaction was set at approximately Euro 100 million, with possible post-closing adjustments. This amount includes positive cash of approximately Euro 107 million.

Business combinations

Business combinations, in which the control of a business is acquired, are recognised in accordance with IFRS 3 "Business combination", applying the acquisition method. In particular, identifiable assets, liabilities and potential liabilities are recognised at fair value at the date of acquisition, i.e. the date when control is acquired (the acquisition date), except for deferred tax assets and liabilities, assets and liabilities relative to employee benefits and assets held for sale, which are recognised based on the relative accounting standards. If positive, the difference between the cost of acquisition and the current value of the assets and liabilities is recorded in intangible assets as goodwill; if negative, after having checked that the current values of the assets and liabilities acquired and the cost of acquisition have been properly measured, it is recorded directly in the statement of other comprehensive income, as revenue. Minority interests on the date of acquisition can be measured at fair value or at the pro-rata of the value of the net assets recognised for the acquired company. The valuation method is chosen on a transaction-by-transaction basis. When the assets and liabilities of the acquired business are calculated on a provisional basis, this must be completed within twelve months of the date of acquisition, taking into account only information relating to facts and circumstances existing at the Acquisition Date. In the year in which the aforementioned calculation is concluded, the provisionally recognised values are adjusted with retrospective effect. The ancillary expenses of the transaction are recognised in the income statement at the moment at which they are incurred. The cost of acquisition is represented by the fair value on the Acquisition Date of the assets transferred, the liabilities assumed and the equity instruments issued for the purpose of the acquisition, and also includes the contingent consideration, i.e. the part of the fee whose amount and disbursement are dependent on future events. The contingent consideration is recognised on the basis of its fair value at

the Acquisition Date, and subsequent changes in fair value are recognised in the income statement if the contingent consideration is a financial asset or liability, while contingent considerations classified as equity are not restated and the subsequent elimination occurs directly in equity. Where control is acquired in subsequent phases, the acquisition cost is determined by adding the fair value of the investment previously held in the acquiree and the amount paid for the additional portion. Any difference between the fair value of the investment previously held and its carrying value is charged to the income statement. When control is acquired, any amounts previously recognised as other components of comprehensive income are recognised in the statement of other comprehensive income or, if such reclassification is not envisaged, in another shareholders' equity item. The following table provides the book values of the net assets acquired as part of the Acquisition of the Princes Limited Group.

<i>(In thousands of euros)</i>	As at 01 October
	2025
Property, plant and equipment including rights of use	43,344
Intangible assets	100
Financial assets	575
Inventories	25,687
Trade receivables	4,673
Other receivables and current assets	1,005
Cash and cash equivalents	110,396
Deferred tax liabilities	(6)
Other non-current liabilities	(2,450)
Trade payables	(10,378)
Current lease liabilities	(1,300)
Other current liabilities	(4,835)
Total net assets acquired	166,451
Fair value at the consideration acquisition date	(99,499)
Income from business combinations	66,952

The transaction was booked in accordance with the guidance contained in IFRS 3 – "Business Combinations" since it can be categorised as an acquisition.

On first consolidation the fair value measurement of the assets acquired and liabilities assumed was not yet complete. As per the accounting standard in question, management will complete the relevant measurements within 12 months of the purchase date. The goodwill calculated in this way is recognised in the consolidated income statement as indicated in IFRS 3, paragraph 34 (MOA 29174) under "income from business combinations".



Interim Management Report at 30 September 2025 – NewPrinces Group

MANAGEMENT REPORT

The NewPrinces Group is an important player in the Italian and European agri-food sector. In particular, as at 30 September 2025 the Group has a strong position in the English market and a significant presence in the German and Italian markets.

The NewPrinces Group operates mainly through the following business units:

- Dairy Products
- Foods
- Drinks
- Fish
- Italian Products
- Oils
- Other Products

For a more clear representation of business performance, the comparative figures as at 30 September 2024 are presented on a combined basis, i.e. including the Princes Group as if it had been acquired from 1 January 2024 (compared with the actual acquisition date of 31 July 2024).

The following table contains the Group's consolidated combined income statement:

	Income statement of the first nine months					
	2025	%	2024 (combined)	%	2025 v 2024	%
Revenue from contracts with customers	1,936,137	100.0%	2,027,465	100.0%	(91,328)	(4.5%)
Cost of sales	(1,555,293)	(80.3%)	(1,679,523)	(82.8%)	124,231	(7.4%)
Gross operating profit/(loss)	380,844	19.7%	347,943	17.2%	32,902	9.5%
Sales and distribution costs	(127,780)	(6.6%)	(143,979)	(7.1%)	16,198	(11.3%)
Administrative costs	(169,885)	(8.8%)	(179,989)	(8.9%)	10,104	(5.6%)
Net write-downs of financial assets	(416)	0.00%	(439)	0.00%	23	(5.2%)
Other revenues and income	2,842	0.1%	14,636	0.7%	(11,794)	(80.6%)
Income from business combinations	66,952	3.5%	158,028	7.8%	(91,076)	(57.6%)
Other operating costs	(5,266)	(0.3%)	(4,659)	(0.2%)	(607)	13.0%
Operating profit/(loss) (EBIT)	147,291	7.6%	191,541	9.4%	(44,251)	(23.1%)
Financial income	20,642	1.1%	9,075	0.4%	11,567	127.5%
Financial expenses	(49,905)	(2.6%)	(46,760)	(2.3%)	(3,145)	6.7%
Profit/(loss) before taxes	118,028	6.1%	153,857	7.6%	(35,829)	(23.3%)
Income taxes	(11,865)	(0.6%)	(417)	-	(11,449)	2,746.8%
Net profit/(loss)	106,163	5.5%	153,440	7.6%	(47,278)	(30.8%)

Operating profit amounted to Euro 147.3 million, down compared with the same period of the previous year (-23.1%) mainly due to the business combination gain. If we exclude

the business combination gain, operating profit showed a marked improvement, rising from Euro 33.5 million at 30 September 2024 to Euro 80.3 million due to synergies achieved in procurement and reductions in raw material and packaging purchase costs.

In absolute terms, EBITDA increased by Euro 44.7 million (+40%), while the EBITDA margin went from 5.5% to 8.1%.

The following is a brief commentary on the most significant changes to the main income statement items that occurred in the periods under review:

Revenue from contracts with customers

Revenue from contracts with customers contains the contractual fees to which the Group is entitled in exchange for the transfer of the promised goods or services to customers. The contractual fees may include fixed or variable amounts or both and are recognised net of rebates, discounts and promotions, such as contributions to the mass distribution channel. In particular, in the context of existing contractual relations with mass distribution operators, contributions are expected to be recognised as year-end bonuses linked to the achievement of certain turnover volumes or amounts related to the positioning of products.

SEGMENT REPORTING

The table below provides a breakdown of revenue from contracts with customers by business unit as monitored by management.

(In thousands of euros and as a percentage)	Income statement of the first nine months				Changes	
	2025	%	2024 (combined)	%	2025 v 2024	%
Dairy Products	247,369	12.8%	241,908	11.9%	5,461	2%
Foods	538,535	27.8%	575,318	28.4%	(36,783)	(6%)
Drinks	276,497	14.3%	264,247	13.0%	12,250	5%
Fish	320,434	16.6%	349,570	17.2%	(29,136)	(8%)
Italian Products	301,188	15.6%	318,826	15.7%	(17,638)	(6%)
Oils	239,715	12.4%	266,207	13.1%	(26,492)	(10%)
Other Products	12,401	0.6%	11,391	0.6%	1,010	9%
Revenue from contracts with customers	1,936,137	100.0%	2,027,466	100.0%	(91,327)	(4.5%)

Revenue from the **Milk & Dairy Products** segment was up compared to the same period of the previous year due to the combined effect of an increase in sales volumes in the milk sector and an increase in the average sales price.

Revenue from the **Foods** segment decreased mainly due to lower sales volumes in the food services sector following the termination of certain low-margin contracts, particularly in the baked beans category.

Revenue from the **Drinks** segment increased as a result of higher sales volumes due to new contracts signed during 2025.

Revenue from the **Fish** segment decreased due to lower sales volumes and a lower average sales price compared to the same period last year.

Revenue from the **Italian Products** segment showed a decrease due to lower sales volumes in the tomato category following the termination of certain low-margin contracts, offset by higher volumes in the olive oil category. In the **Pasta** and **Bakery** categories revenue decreased due to a lower average selling price compared with the same period of the previous year, while in the **Special Products** category sales volumes increased.

Revenues in the **Oils** segment were down compared to the same period of the previous year due to a decrease in the average sales price in the Olive Oil category.

The following table provides a breakdown of revenue from contracts with customers by distribution channels, as monitored by management:

(In thousands of euros and as a percentage)	Income statement of the first nine months				Changes	
	2025	%	2024 (combined)	%	2025 v 2024	%
Mass Distribution	1,496,729	77.3%	1,597,659	78.8%	(100,930)	(6%)
B2B partners	242,093	12.5%	223,091	11.0%	19,002	9%
Food services	197,313	10.2%	206,715	10.1%	(9,402)	(5%)
Total revenue from contracts with customers	1,936,137	100.0%	2,027,466	99.8%	(91,329)	(4.5%)

Revenue in the **Mass Distribution** channel decreased due to the reduced turnover in the Foods and Fish segments.

Revenue from the **B2B partners** channel recorded an increase due to several new contracts secured during 2025 in the Drinks segment.

Revenue from the **Food Services** channel declined due to lower sales volumes in the Foods sector and lower average selling prices in the Oils and Italian Products sectors compared with the same period of the previous year.

The following table provides a breakdown of revenue from contracts with customers by geographical area as monitored by management:

(In thousands of euros and as a percentage)	Income statement of the first nine months				Changes	
	2025	%	2024 (combined)	%	2025 v 2024	%
Italy	307,402	15.9 %	314,519	15.5%	(7,117)	(2%)
Germany	119,949	6.2%	125,489	6.2%	(5,539)	(4%)
United Kingdom	1,194,239	61.7 %	1,270,130	62.6%	(75,891)	(6%)
Other countries	314,547	16.2 %	317,326	15.7%	(2,779)	(1%)
Total revenue from contracts with customers	1,936,137	100%	2,027,464	100.0%	(91,326)	(4.5%)

Revenue from **Italy** decreased slightly, mainly due to lower average selling prices in the Pasta and Bakery categories and reduced volumes in the Fish sector, partially offset by higher sales volumes in the shelf-stable milk category.

Revenue in **Germany** decreased due to lower sales in the tomato and legume segments following the termination of some low-margin private label contracts.

Revenue in the **United Kingdom** decreased due to lower volumes in the Food, Fish and Oil segment, partially offset by an increase in volumes in the Drinks segment.

Revenue from **Other Countries** declined mainly due to lower average selling prices in the Group's operating segments, with the exception of the Oils category.

Operating costs

The following table lists the operating costs as shown in the income statement by destination:

(In thousands of euros)	Income statement of the first nine months	
	2025	2024 (combined)
Cost of sales	(1,555,293)	(1,679,523)
Sales and distribution costs	(127,780)	(143,979)
Administrative costs	(169,885)	(179,989)
Total operating costs	(1,535,143)	(1,679,523)

Cost of sales represented 80.3% of sales revenues (82.8% as at 30 September 2024) and decreased sharply in the first nine months of 2025 due to the first synergies achieved with the entry of the Princes Group in terms of procurement.

Selling and distribution expenses were sharply down compared with the same period of the previous year due to improved economic conditions in distribution and transport, particularly in the Pasta and Fish sectors.

Administrative expenses decreased compared to the same period of the previous year due to a rationalisation of costs and/or projects no longer considered "core" as well as the departure of employees due to resignations, which for the time being was not followed by any new hires.

EBITDA was Euro 156.6 million (or 8.09% of sales revenue) compared to Euro 111.9 million as of 30 September 2024 (or 5.5% of sales revenue), with a clear increase both in absolute terms and in terms of margins thanks to the Group's ability to optimise its supply chain and to having initiated the first synergies already noted at the time of the Princes Group acquisition.

The following table shows EBITDA by activity segment:

(In thousands of euros)	Income statement of the first nine months							Consolidated Financial Statements total
	Dairy Products	Foods	Drinks	Fish	Italian Products	Oils	Other Products	
Revenue from contracts with customers (third parties)	247,369	538,535	276,497	320,434	301,188	239,715	12,401	1,936,137
EBITDA (*)	25,641	51,645	14,493	14,057	41,881	8,804	80	156,601
EBITDA margin	10.37%	9.59%	5.24%	4.39%	13.91%	3.67%	0.65%	8.09%
Amortisation, depreciation and write-downs	11,540	21,751	11,731	5,810	17,800	1,570	5,645	75,847
Net write-downs of financial assets							416	416
Income from business combinations							66,952	66,952
Operating profit/(loss)	14,102	29,894	2,762	8,247	24,081	7,234	60,971	147,291
Financial income	-						20,642	20,642
Financial expenses	-						(49,905)	(49,905)
Profit/(loss) before taxes	14,102	29,894	2,762	8,247	24,081	7,234	31,708	118,028
Income taxes	-						(11,865)	(11,865)
Net profit/(loss)	14,102	29,894	2,762	8,247	24,081	7,234	19,843	106,163

Income statement of the first nine months

(In thousands of euros)	Dairy Products	Foods	Drinks	Fish	Italian Products	Oils	Other Products	Total Combined Financial Statements
Revenue from contracts with customers (third parties)	241,908	575,318	264,247	349,570	318,826	266,207	11,391	2,027,466
EBITDA (*)	25,444	45,153	9,256	16,841	25,935	8,666	(19,427)	111,869
EBITDA margin	10.52%	7.85%	3.50%	4.82%	8.13%	3.26%	-170.55%	5.52%
Amortisation, depreciation and write-downs	8,408	27,209	13,111	4,716	16,091	1,593	6,790	77,917
Net write-downs of financial assets							439	439
Income from business combinations							158,028	158,028
Operating profit/(loss)	17,037	17,945	(3,855)	12,126	9,844	7,073	131,373	191,541
Financial income	-						9,075	9,075
Financial expenses	-						(46,760)	(46,760)
Profit/(loss) before taxes	17,037	17,945	(3,855)	12,126	9,844	7,073	93,689	153,857
Income taxes	-						(417)	(417)
Net profit/(loss)	17,037	17,945	(3,855)	12,126	9,844	7,073	93,272	153,440

Operating profit (EBIT) amounted to 147.3 million euros (7.6% of sales), compared with 191.5 million euros as at 30 September 2024 (9.4% of sales), down mainly due to the different contribution of the non-recurring gain from the business combination.

Excluding the non-recurring business combination gain, the operating profit (EBIT) was Euro 80.3 million, an improvement compared with Euro 33.5 million recorded at 30 September 2024, due to synergies achieved in procurement and distribution.

The tax rate was 23.3%.

The net profit as at 30 September 2025 amounted to Euro 106.2 million.

EBITDA

The table below provides a reconciliation of EBITDA, the EBITDA margin and cash conversion at 30 September 2025 and 2024.

(In thousands of euros and as a percentage)	As at 30 SEPTEMBER	
	2025	2024 (combined)
Operating profit/(loss) (EBIT)	147,291	191,542
Amortisation, depreciation and write-downs	75,847	77,917
Net write-downs of financial assets	416	439
Income from business combinations	(66,952)	(158,028)
EBITDA (*) (A)	156,601	111,868
Revenue from contracts with customers	1,936,137	2,027,466
EBITDA margin (*)	8.1%	5.5%
investments (B)	122,230	30,014
Cash conversion [(A) - (B)]/(A)	21.9%	73.2%

(*) Operating profit/(loss) (EBIT), EBITDA, the EBITDA margin and the cash conversion are alternative performance indicators not identified as an accounting measure under IFRS and, therefore, should not be considered alternative measures to those provided by the Group's financial statements when assessing the Group's results.

To assess performance, management monitors, among other things, EBITDA by business unit as shown in the table below.

(In thousands of euros and as a percentage of revenue from contracts with customers)	Income statement of the first nine months				Changes	
	2025	%	2024	%	2025 v 2024	%
Dairy Products	25,641	10.4%	25,444	10.5%	197	0.8%
Foods	51,645	9.6%	45,153	7.8%	6,492	14.4%
Drinks	14,493	5.2%	9,256	3.5%	5,237	56.6%
Fish	14,057	4.4%	16,841	4.8%	(2,784)	(16.5%)
Italian Products	41,881	13.9%	25,935	8.1%	15,946	61.5%
Oils	8,804	3.7%	8,666	3.3%	138	1.6%
Other Activities	80	0.6%	(19,427)	(170.5%)	19,507	(100.4%)
EBITDA	156,601	8.1%	111,868	5.5%	44,732	40.0%

The EBITDA in the **Dairy Products** sector recorded a slight decrease due to a lower average selling price in the fresh milk and mascarpone categories, partially offset by higher sales volumes in the shelf-stable milk category.

The EBITDA in the **Foods** sector recorded a significant increase due to lower direct costs and the discontinuation of certain foodservice contracts with negative margins.

The EBITDA in the **Drinks** sector recorded a significant increase due to lower direct costs and improved production processes, with clear benefits in terms of reduced production waste and inventory losses.

The EBITDA in the **Fish** sector decreased due to lower sales volumes in Europe and a lower average selling price in the United Kingdom, partially offset by improved production efficiency at the Mauritius sites.

The EBITDA in the **Italian Products** sector increased due to higher sales volumes in the olive oil category and greater efficiency in distribution and transport costs in the Pasta category.

The EBITDA in the **Oils** sector increased due to a higher average selling price, partially offset by lower margins in the Polish market due to increased promotional activity.

The EBITDA in the **Other Products** sector increased due to costs incurred by Princes Limited in H1 2024 relating to the disposal of the Group.

Net financial debt

The following table provides details of the composition of the Group's net financial debt as at 30 September 2025 and 31 December 2024, determined in accordance with the provisions of Consob Communication DEM/6064293 of 28 July 2006 and in accordance with paragraph 175 et seq. of the recommendations contained in the document prepared by ESMA, no. 32-382-1138 of 4 March 2021 (guidelines on disclosure requirements under Regulation EU 2017/1129, so-called "Prospectus Regulation"):

<i>(In thousands of euros)</i>	At 30 September	At 31 December
Net financial debt	2025	2024
A. Cash and cash equivalents	369,810	95,079
B. Cash equivalents	319,063	360,056
C. Other current financial assets	132,459	265,351
D Cash and cash equivalents (A)+(B)+(C)	821,332	720,486
E. Current financial payables	(279,661)	(361,009)
F. Current portion of non-current financial debt	(73,014)	(44,708)
G. Current financial indebtedness (E)+(F)	(352,674)	(405,717)
H. Net current financial indebtedness (G)+(D)	468,658	314,770
I. Non-current financial payables	(254,501)	(461,756)
J. Debt instruments	(552,929)	(199,231)
K. Trade and other non-current payables	(177,844)	(206,100)
L. Non-current financial indebtedness (I)+(J)+(K)	(985,274)	(867,087)
M. Net financial indebtedness (H)+(L)	(516,616)	(552,316)
Shareholder Loan	177,844	206,100
Treasury shares	6,246	
N. Adjusted net financial debt	(332,526)	(346,216)

Comparing the net financial position at 30 September 2025 with the corresponding data at 31 December 2024 demonstrates a significant improvement of Euro 13.7 million. This figure is affected by the investment made by the Princes Group PLC for the acquisition of the Royal Liver Building in Liverpool and Cross Green in Leeds. Before this investment, the net financial position would have shown an improvement of approximately Euro 108

million. This result once again demonstrates the extraordinary ability of the NewPrinces Group to generate cash flows from operating activities and from the improvement of net working capital.

Without considering lease liabilities, the positive net financial position was as follows:

<i>(In thousands of euros)</i>	At 30 September	At 31 December
	2025	2024
Net financial debt	(332,526)	(346,216)
Current lease liabilities	28,090	20,230
Non-current lease liabilities	68,180	79,758
Net Financial Position	(236,255)	(246,228)

Positions or transactions deriving from atypical and/or unusual transactions

Pursuant to CONSOB Communication no. 6064293 of 28 July 2006, note that during the Q3 2025 no atypical and/or unusual transactions occurred outside the normal operation of the company that could give rise to doubts regarding the correctness and completeness of the information in the financial statements, conflicts of interest, protection of company assets and safeguarding the minority shareholders.

Treasury shares and shares of parent companies

In compliance with Article 2428 of the Italian Civil Code, note that as of 30 September 2025 the Parent Company held 527,912 treasury shares

Transactions with related parties

The Group's transactions with related parties (hereinafter, "**Related Party Transactions**"), identified based on criteria defined by IAS 24 – Related Party Disclosures, are mainly of a commercial or financial nature and are carried out under normal market conditions.

The Group did not carry out Related Party Transactions that were unusual in terms of characteristics, or significant in terms of amount, other than those of an ongoing nature.

The Group deals with the following related parties:

- parent company ("**Parent Company**").
- companies controlled by the parent company other than its own subsidiaries ("**Companies controlled by the parent company**").



Interim Management Report at 30 September 2025 – NewPrinces Group

Reggio Emilia (RE), 10 November 2025

For the Board of Directors
Angelo Mastrolia
Chairman of the Board of Directors

Pursuant to paragraph 2, article 154-*bis* of the Consolidated Law on Finance, the Financial Reporting Officer Rocco Sergi declares that the accounting information contained in this document corresponds to the contents of accounting documents, books and records.

Reggio Emilia (RE), 10 November 2025

Rocco Sergi
Financial Reporting Officer



Interim Management Report at 30 September 2025 – NewPrinces Group

Financial statements and explanatory notes

Interim Management Report at 30 September 2025 – NewPrinces Group

Consolidated statement of financial position

<i>(In thousands of euros)</i>	At 30 September 2025	At 31 December 2024
Non-current assets		
Property, plant and equipment	656,139	560,456
Right-of-use assets	78,582	93,050
<i>of which from related parties</i>	9,581	11,488
Intangible assets	135,762	141,307
Equity investments in associates	10,440	10,090
Non-current financial assets measured at fair value through profit or loss	1,947	2,038
Financial assets measured at amortised cost	817	803
<i>of which from related parties</i>	735	735
Deferred tax assets	17,572	22,266
Total non-current assets	901,258	830,010
Current assets		
Inventories	503,508	486,942
Trade receivables	325,218	258,544
<i>of which from related parties</i>	19,590	6,191
Current tax assets	2,415	6,930
Other receivables and current assets	54,456	53,591
Current financial assets measured at fair value through profit or loss	48,794	1,576
Financial receivables measured at amortised cost	83,665	263,775
<i>of which from related parties</i>	83,665	263,775
Cash and cash equivalents	688,874	455,135
Total current assets	1,706,930	1,526,493
TOTAL ASSETS	2,608,188	2,356,504
Shareholders' equity		
Share capital	43,935	43,935
Reserves	278,422	126,006
Translation reserve	(13,699)	2,537
Net profit/(loss)	104,052	160,633
Total shareholders' equity attributable to the Group	412,711	333,111
Shareholders' equity attributable to minority interests	70,861	65,530
Total consolidated equity	483,573	398,641
Non-current liabilities		
Provisions for employee benefits	15,721	13,056
Provisions for risks and charges	3,673	3,723
Deferred tax liabilities	40,500	48,578
Non-current financial liabilities	739,249	581,229
Non-current lease liabilities	68,180	79,758
<i>of which from related parties</i>	7,282	8,692
Shareholder Loan	177,844	206,100
<i>of which from related parties</i>	177,844	206,100
Total non-current liabilities	1,045,168	932,446
Current liabilities		
Trade payables	632,447	559,229
<i>of which from related parties</i>	2,533	3,782
Current financial liabilities	324,584	385,486
<i>of which from related parties</i>	7	7
Current lease liabilities	28,090	20,230
<i>of which from related parties</i>	2,612	2,554
Current tax liabilities	12,209	4,946
Other current liabilities	82,117	55,526
<i>of which from related parties</i>	82,117	8,784
Total current liabilities	1,079,447	1,025,418
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,608,188	2,356,505

Consolidated income statement

<i>(In thousands of euros)</i>	Income statement of the first nine months	
	2025	2024
Revenue from contracts with customers	1,936,137	896,307
<i>of which from related parties</i>		
Cost of sales	(1,555,293)	(729,578)
<i>of which from related parties</i>	(3,031)	(2,450)
Gross operating profit/(loss)	380,844	166,729
Sales and distribution costs	(127,780)	(85,295)
Administrative costs	(169,885)	(49,310)
<i>of which from related parties</i>	(274)	(227)
Net write-downs of financial assets	(416)	(439)
Other revenues and income	2,842	9,384
Income from business combinations	66,952	158,028
Other operating costs	(5,266)	(4,670)
Operating profit/(loss)	147,291	194,427
Financial income	20,642	9,075
<i>of which from related parties</i>	13,216	4,325
Financial expenses	(49,905)	(25,624)
<i>of which from related parties</i>	(7,984)	(2,877)
Profit/(loss) before taxes	118,028	177,879
Income taxes	(11,865)	(7,031)
Net profit/(loss)	106,163	170,848
Profit/(loss) attributable to minority interests	2,110	2,409
Group net profit/(loss)	104,052	168,439
Basic net profit/(loss) per share	2.37	3.91
Diluted net profit/(loss) per share	2.37	3.91

Consolidated statement of other comprehensive income

<i>(In thousands of euros)</i>	Income statement of the first nine months	
	2025	2024
Net profit/(loss) (A)	106,163	170,848
b) Other components of comprehensive income that will not be subsequently reclassified to the income statement:		
Actuarial gains/(losses)	-	-
Total other components of comprehensive income that will not be subsequently reclassified to the income statement:	-	-
c) Components of comprehensive income that will not be subsequently reclassified to the income statement:		
Hedging instruments net of tax effects	1,321	(72)
Translation reserve	(16,306)	2,896
Total other components of comprehensive income that will not be subsequently reclassified to the income statement	(14,985)	2,824
d) Total other components of comprehensive income, net of tax effect (B+C)	(14,985)	2,824
Total comprehensive net profit/(loss) (A)+(D)	91,177	173,671
Profit/(loss) attributable to minority interests	5,331	4,595
Group net profit/(loss)	85,846	169,077

Consolidated statement of changes in equity

<i>(In thousands of euros)</i>	Share capital	Reserves	Net profit/(loss)	Total shareholders' equity attributable to the Group	Shareholders' equity attributable to minority interests	Total
At 31 December 2023	43,935	100,375	14,325	158,635	16,022	174,657
Allocation of net profit/(loss) for the previous year		14,325	(14,325)	-		-
Treasury shares		11,327		11,327		11,327
Total treasury shares		11,327		11,327		11,327
Other changes		(201)		(201)	44,673	44,472
Net profit/(loss)			168,439	168,439	2,409	170,848
Hedging instruments net of tax effects		3,227		3,227		3,227
Translation reserve		2,896		2,896		2,896
Actuarial gains/(losses) net of the related tax effect						
Total comprehensive net profit/(loss) for the year		6,123	168,439	174,562	2,409	176,971
At 30 September 2024	43,935	131,949	168,439	344,321	63,104	407,425
Treasury shares		68		68		68
Total treasury shares		68		68		68
Other changes		203		203	(243)	(40)
Net profit/(loss)			(7,806)	(7,806)	(101)	(7,907)
Hedging instruments net of tax effects		(3,700)		(3,700)	1575	(2,125)
Translation reserve		(84)		(84)	913	829
Actuarial gains/(losses) net of the related tax effect		109		109	282	391
Total comprehensive net profit/(loss) for the year		(3,675)	(7,806)	(11,481)	2,669	(8,812)
At 31 December 2024	43,935	128,545	160,633	333,111	65,530	398,641
Allocation of net profit/(loss) for the previous year		160,633	(160,633)	-		-
Treasury shares		(6,246)		(6,246)		(6,246)
Total treasury shares		(6,246)		(6,246)		(6,246)
Net profit/(loss)			104,052	104,052	2,110	106,163
Hedging instruments net of tax effects		1,321		1,321		1,321
Translation reserve		(19,527)		(19,527)	3,221	(16,306)
Actuarial gains/(losses) net of the related tax effect						
Total comprehensive net profit/(loss) for the year		(18,206)	104,052	85,846	5,331	91,177
At 30 September 2025	43,935	264,726	104,052	412,710	70,861	483,573

Consolidated cash flow statement

<i>(In thousands of euros)</i>	At 30 September	
	2025	2024
Profit/(loss) before taxes	118,028	177,879
- <i>Adjustments for:</i>		
Amortisation, depreciation and write-downs	76,263	37,860
Financial expense/(income)	29,263	16,549
<i>of which from related parties</i>	5,232	1,452
Other non-monetary changes from business combinations	(66,952)	(158,028)
Cash flow generated /(absorbed) by operating activities before changes in net working capital	156,601	74,259
Change in inventory	9,120	(33,582)
Change in trade receivables	(62,417)	(8,629)
Change in trade payables	75,183	88,952
Change in other assets and liabilities	21,898	37,032
Use of provisions for risks and charges and for employee benefits	164	(2,084)
Taxes paid	(2,866)	(5,342)
Net cash flow generated / (absorbed) by operating activities	197,684	150,607
Investments in property, plant and equipment	(122,230)	(19,358)
Investments in intangible assets	(1,921)	(1,481)
Divestment of financial assets	133,948	(11,089)
Net cash acquired Princes	-	4,415
Net cash acquired – Diageo	10,897	-
Net cash flow generated / (absorbed) by investment activities	20,694	(27,513)
New financial payables	216,362	578,000
Repaid financial payables	(156,211)	(424,954)
Repayments of lease liabilities	(17,943)	(11,403)
<i>of which from related parties</i>	(4,470)	(4,470)
Net interest expense	(20,600)	(16,549)
Sale (purchase) of own shares	(6,246)	8,936
Net cash flow generated/(absorbed) by financing activities	15,362	134,031
Total changes in cash and cash equivalents	233,741	257,124
Cash and cash equivalents at start of year	455,134	312,460
<i>of which from related parties</i>	-	93,586
<i>Offsetting of cash and cash equivalents</i>	-	(235,045)
Total changes in cash and cash equivalents	233,741	257,124
Cash and cash equivalents at end of year	688,874	334,540
<i>of which from related parties</i>	-	89,872

Explanatory notes

Basis of preparation

The Interim Management Report at 30 September 2025 was prepared in accordance with the international accounting principles (IAS/IFRS) adopted by the European Union for interim reporting (IAS 34). The financial statements were prepared in accordance with IAS 1, while the explanatory notes were prepared in condensed form applying the option provided for in IAS 34 and therefore do not include all the information required for an annual report prepared in accordance with IFRSs. The Interim Management Report at 30 September 2025 should therefore be read in conjunction with the consolidated annual financial statements for the year ended 31 December 2024.

The preparation of interim financial statements in accordance with IAS 34 Interim Financial Reporting requires judgements, estimates and assumptions that have an effect on the values of revenues, costs and assets and liabilities, and on the disclosures relating to contingent assets and liabilities at the reporting date. It should be noted that these estimates may differ from the actual results achieved in the future. The financial statement items that most require greater subjectivity on the part of the Directors when producing the estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial statements are: goodwill, depreciation and amortisation of non-current assets, deferred taxes, the provision for doubtful receivables, the provision for inventory write-downs, the provisions for risks, the defined benefit plans for employees, payables for the purchase of equity investments contained in the other liabilities and the determination of the fair value of the assets and liabilities acquired as part of the business combinations.

Measurement criteria

The measurement criteria used for the preparation of the consolidated financial statements as at September 2025 are the same as those used for the consolidated financial statements at 31 December 2024, except for the new accounting standards, amendments and interpretations applicable from 1 January 2025, which are described below and which – it is noted – did not have a material impact on the equity and economic situation as at 30 September 2025.

Accounting standards, amendments and interpretations effective from 1 January 2025 and adoptable by the Group:

Effective date	New accounting standard/amendment	Date of EU approval (OJEU publication date)
1 January 2025	Lack of exchangeability (Amendments to IAS 21)	13 Nov 2024 (EU) 2024/2862

Amendments to IAS 21

With Regulation (EU) no. 2024/2862 of 13 November 2024, the European Commission endorsed the amendment to the regulation regarding IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”. The document requires an entity to apply a consistent methodology to ascertain whether one currency can be converted into another, and when this is not possible, how to determine the exchange rate to be used and the disclosures to be made in the notes to the financial statements.

Accounting standards and interpretations issued by the IASB/IFRIC and not yet in force

Relevant information is provided below in order to assess the possible impact of the application of new accounting standards and interpretations that have already been issued but have not yet come into force or have not yet been endorsed by the EU and are therefore not applicable to the preparation of the financial statements for the year ending 31 December 2024.

Unless otherwise indicated, the adoption of the following standards is not expected to have a significant impact on the Group's economic and financial results, apart from any additional disclosure requirements.

Principle, amendment or interpretation	Status
IFRS 19 Subsidiaries without public accountability: Disclosure	Entry into force of the IASB: 1 January 2027 Date of EU endorsement: to be verified
IFRS 18 Presentation and Disclosure in Financial Statements	Entry into force of the IASB: 1 January 2027 Date of EU endorsement: to be verified
Amendment to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity	Entry into force (IASB): 1 January 2026 Date of EU endorsement: to be verified
Amendment to IFRS 9 Amendments to the Classification and Measurement of Financial Instruments	Entry into force (IASB): 1 January 2026 Date of EU endorsement: to be verified
Amendment to IFRS 7 Classification and Measurement of Financial Instruments	Entry into force (IASB): 1 January 2026 Date of EU endorsement: to be verified



Interim Management Report at 30 September 2025 – NewPrinces Group

Explanatory notes as at 30 September 2025

Business combinations

Business combinations, in which the control of a business is acquired, are recognised in accordance with IFRS 3 "Business combination", applying the acquisition method. In particular, identifiable assets, liabilities and potential liabilities are recognised at fair value at the date of acquisition, i.e. the date when control is acquired (the acquisition date), except for deferred tax assets and liabilities, assets and liabilities relative to employee benefits and assets held for sale, which are recognised based on the relative accounting standards. If positive, the difference between the cost of acquisition and the current value of the assets and liabilities is recorded in intangible assets as goodwill; if negative, after having checked that the current values of the assets and liabilities acquired and the cost of acquisition have been properly measured, it is recorded directly in the statement of other comprehensive income, as revenue. Minority interests on the date of acquisition can be measured at fair value or at the pro-rata of the value of the net assets recognised for the acquired company. The valuation method is chosen on a transaction-by-transaction basis. When the assets and liabilities of the acquired business are calculated on a provisional basis, this must be completed within twelve months of the date of acquisition, taking into account only information relating to facts and circumstances existing at the Acquisition Date. In the year in which the aforementioned calculation is concluded, the provisionally recognised values are adjusted with retrospective effect. The ancillary expenses of the transaction are recognised in the income statement at the moment at which they are incurred. The cost of acquisition is represented by the fair value on the Acquisition Date of the assets transferred, the liabilities assumed and the equity instruments issued for the purpose of the acquisition, and also includes the contingent consideration, i.e. the part of the fee whose amount and disbursement are dependent on future events. The contingent consideration is recognised on the basis of its fair value at the Acquisition Date, and subsequent changes in fair value are recognised in the income statement if the contingent consideration is a financial asset or liability, while contingent considerations classified as equity are not restated and the subsequent elimination occurs directly in equity. Where control is acquired in subsequent phases, the acquisition cost is determined by adding the fair value of the investment previously held in the acquiree and the amount paid for the additional portion. Any difference between the fair value of the investment previously held and its carrying value is charged to the income statement. When control is acquired, any amounts previously recognised as other components of comprehensive income are recognised in the statement of other comprehensive income or, if such reclassification is not envisaged, in another shareholders' equity item. The following table provides the book values of the net assets acquired as part of the Acquisition of the Princes Limited Group.

<i>(In thousands of euros)</i>	As at 01 October
	2025
Property, plant and equipment including rights of use	43,344
Intangible assets	100
Financial assets	575
Inventories	25,687
Trade receivables	4,673
Other receivables and current assets	1,005
Cash and cash equivalents	110,396
Deferred tax liabilities	(6)
Other non-current liabilities	(2,450)
Trade payables	(10,378)
Current lease liabilities	(1,300)
Other current liabilities	(4,835)
Total net assets acquired	166,451
Fair value at the consideration acquisition date	(99,499)
Interim income from business combinations	66,952

The transaction was booked in accordance with the guidance contained in IFRS 3 – "Business Combinations" since it can be categorised as an acquisition.

On first consolidation the fair value measurement of the assets acquired and liabilities assumed was not yet complete. As per the accounting standard in question, management will complete the relevant measurements within 12 months of the purchase date. The goodwill calculated in this way is recognised in the consolidated income statement as indicated in IFRS 3, paragraph 34 (MOA 29174) under "income from business combinations".

Sectoral information

IFRS 8 - *Operating Segments* defines an operating segment as a component:

- That engages in business activities from which it may earn revenues and incur expenses.
- Whose operating results are reviewed regularly by the entity's chief operating decision maker.
- For which discrete financial information is available.

For the purposes of IFRS 8, the Group's activity is identifiable in the following business segments: Dairy Products, Foods, Drinks, Fish, Italian Products, Oils and Other Products.

The table below shows the main statement of financial position and income statement items examined by the chief operating decision maker in order to assess the Group's performance at 30 September 2025:

(In thousands of euros)	Income statement of the first nine months							Consolidated Financial Statements total
	Dairy Products	Foods	Drinks	Fish	Italian Products	Oils	Other Products	
Revenue from contracts with customers (third parties)	247,369	538,535	276,497	320,434	301,188	239,715	12,401	1,936,137
EBITDA (*)	25,641	51,645	14,493	14,057	41,881	8,804	80	156,601
EBITDA margin	10.37%	9.59%	5.24%	4.39%	13.91%	3.67%	0.65%	8.09%
Amortisation, depreciation and write-downs	11,540	21,751	11,731	5,810	17,800	1,570	5,645	75,847
Net write-downs of financial assets							416	416
Income from business combinations							66,952	66,952
Operating profit/(loss)	14,102	29,894	2,762	8,247	24,081	7,234	60,971	147,291
Financial income	-						20,642	20,642
Financial expenses	-						(49,905)	(49,905)
Profit/(loss) before taxes	14,102	29,894	2,762	8,247	24,081	7,234	31,708	118,028
Income taxes	-						(11,865)	(11,865)
Net profit/(loss)	14,102	29,894	2,762	8,247	24,081	7,234	19,843	106,163

(*) EBITDA is calculated as the absolute sum of the operating result, net write-downs of financial assets and depreciation/amortisation and write-downs.

Following the acquisition of the Princes Group, segment reporting was revised according to a new business and reporting model. Accordingly, the figures as at 30 September 2024 were restated in order to ensure the consistency of analyses.

<i>(In thousands of euros)</i>	Income statement of the first nine months							Total Combined Financial Statements
	<i>Dairy Products</i>	Foods	Drinks	Fish	Italian Products	Oils	Other Products	
Revenue from contracts with customers (third parties)	241,908	213,823	59,763	85,490	220,191	63,732	11,402	896,307
EBITDA (*)	25,444	16,501	4,295	3,923	23,015	3,702	(2,621)	74,259
EBITDA margin	10.52%	7.72%	7.19%	4.59%	10.45%	5.81%	(22.99%)	5.36%
Amortisation, depreciation and write-downs	8,408	12,873	2,999	1,018	10,780	-	1,345	37,422
Net write-downs of financial assets	-	-	-	-	-	-	439	438
Income from business combinations	-	-	-	-	-	-	158,028	158,027
Operating profit/(loss)	17,037	3,628	1,296	2,905	12,235	3,702	153,624	194,428
Financial income	-	-	-	-	-	-	9,075	9,075
Financial expenses	-	-	-	-	-	-	(25,624)	(25,624)
Profit/(loss) before taxes	17,037	3,628	1,296	2,905	12,235	3,702	137,075	177,879
Income taxes	-	-	-	-	-	-	(7,031)	(7,031)
Net profit/(loss)	17,037	3,628	1,296	2,905	12,235	3,702	130,044	170,848

Non-current assets

<i>(In thousands of euros)</i>	At 30 September 2025	At 31 December 2024
Non-current assets		
Property, plant and equipment	656,139	560,456
Right-of-use assets	78,582	93,050
Intangible assets	135,762	141,307
Equity investments in associates	10,440	10,090
Non-current financial assets measured at fair value through profit or loss	1,947	2,038
Financial assets measured at amortised cost	817	803
Deferred tax assets	17,572	22,266
Total non-current assets	901,258	830,010

The following is a description of the main items that make up intangible assets:

Fixed assets, plant and equipment

The increase compared with 31 December 2024 is mainly due to the acquisition of the Royal Liver Building in Liverpool and Cross Green in Leeds, and to the inclusion within the scope of consolidation of the newly acquired Princes Ready to Drink.

Investments for the period amounted to Euro 122,230 thousand.

Depreciation for the period amounted to Euro 68,591 thousand.

Right-of-use assets

The discount rate was determined on the basis of the marginal borrowing rate of the Group, i.e. the rate that the Group would have to pay for a loan, with a similar maturity and collateral, needed to obtain an asset of similar value to the right-of-use asset in a similar economic climate. The Group has decided to apply a single discount rate to a lease portfolio with reasonably similar characteristics, such as leases with a similar residual maturity for a similar underlying asset class, in a similar economic climate.

The term of the lease of the properties in Italy has been set at six years, based on the withdrawal options provided for in the contracts themselves and on managerial assessments taking into account the changing market context and the Group's acquisition objectives. The rental contracts stipulated between the parties have the same structure, namely: (i) a term of six years automatically extendable for a further six years, with any subsequent tacit renewals every six years, and (ii) the early termination options exercisable by the lessor upon renewal and by the lessee, which may withdraw at any time and without cause, with six months' notice.

Machinery right-of-use assets refer mainly to the lease of capital goods used in the production process.

Intangible assets

The change compared with 31 December 2024 was due mainly to depreciation for the period.

Goodwill

The goodwill of Euro 13,071 thousand refers to:

- Euro 3,863 thousand refers entirely to NewPrinces SpA's acquisition of Centrale del Latte di Salerno S.p.A. in December 2015, which was subsequently merged by incorporation into NewPrinces in December 2019.
- Euro 9,208 thousand for NewPrince's acquisition of the Symington's Ltd Group in August 2021.

As at 30 September 2025, considering the results achieved in Q3 2025, the Group's management did not identify any negative conditions that would have required the performance of an additional impairment test with respect to the positive assessment made for the financial statements as at 31 December 2024.

Concessions, licences, trademarks and similar rights

Trademarks with an indefinite useful life

This item refers to the following trademarks:

- the Drei Glocken and Birkel brands registered by the subsidiary Newlat GmbH in 2014 following the acquisition of the relevant business unit from Ebro Foods, for a total of Euro 18,844 thousand;
- the Centrale del Latte Rapallo-Latte Tigullio, Mukki and Centrale del Latte di Vicenza brands recorded in the separate financial statements of the subsidiary Centrale del Latte d'Italia S.p.A. for a total of Euro 19,132 thousand, revalued during purchase price allocation as part of the acquisition by NewPrinces SpA for a total of Euro 6,823 thousand.

As at 30 September 2025, considering the results achieved in the first half of 2024, the Group's management did not identify any negative conditions that would have required the performance of an additional impairment test with respect to the positive assessment made for the financial statements as at 31 December 2024.

Trademarks with a finite useful life

This item includes the trademarks owned by NewPrinces S.p.A. and Princes Group Plc, specifically the Napolina brand in the amount of Euro 7,081 thousand and the brands related to the Food business unit in the amount of Euro 20,135 thousand, which are

amortised on the basis of their residual useful life, estimated on the basis of the period of time over which they are expected to generate cash flows. No impairment indicators were identified with respect to these brands.

Symington's and Princes assets with a definite useful life

This item includes allocations to trademarks with a finite useful life, know how and customer lists, defined in the purchase price allocation following the acquisition of Symington's and Princes and amortised over their estimated remaining useful life based on the period of time they are expected to generate cash flows. No impairment indicators were identified with respect to these assets.

Equity investments in associates

The equity investments in affiliated companies of Euro 8,354 thousand mainly refer to the equity investment held by Centrale del Latte d'Italia S.p.A. in Mercafir Scpa and the equity investment held indirectly by the Princes Group in Marine Biotechnology Limited.

Non-current financial assets measured at fair value through profit or loss

These balances, the amount of which is not material, relate to equity instruments in minor companies, and specifically Princes Limited's shareholding in Cawston Press Limited.

Financial assets measured at amortised cost

These balances refer mainly to security deposits paid against existing lease agreements.

Deferred tax assets

Prepaid taxes refer mainly to the appropriation of taxed provisions. Based on the multi-year business plans prepared, management believes that these receivables can be fully recovered through future taxable income.

Current assets

<i>(In thousands of euros)</i>	At 30 September 2025	At 31 December 2024
Current assets		
Inventories	503,508	486,942
Trade receivables	325,218	258,544
Current tax assets	2,415	6,930
Other receivables and current assets	54,456	53,591
Current financial assets measured at fair value through profit or loss	48,794	1,576
Financial receivables measured at amortised cost	83,665	263,775
Cash and cash equivalents	688,874	455,135
Total current assets	1,706,930	1,526,493

Inventories

Closing inventories were higher than at 31 December 2024 due to the consolidation of Princes Ready to Drink as from 30 September 2025.

The inventory write-down provision did not change during the first nine months of 2025.

Trade receivables

There are no significant changes in the receipt conditions. Receivables are shown net of the provision for write-downs estimated prudentially on the basis of information held in order to adjust their value to the presumed realisable value.

At each reporting date, customer receivables are analysed to check their recoverability in accordance with IFRS 9. To perform this analysis, the Group assesses whether there are expected losses from trade receivables over the entire duration of these receivables and takes into account the expertise it has accrued regarding losses on receivables, grouped into similar categories, based on specific factors pertaining to the Group's receivables as well as on the general economic environment. Customer receivables are written down when there is no reasonable expectation that they will be recovered and the write-down takes place in the income statement under "amortisation, depreciation and write-downs".

Current tax assets

Current tax assets totalled Euro 2,415 thousand (Euro 6,930 thousand at 31 December 2024).

Other receivables and current assets

"Other receivables and current assets" consist of tax receivables, advances to suppliers, prepaid expenses and other short-term receivables:

Current financial assets measured at fair value through profit or loss

This item mainly includes government bonds held for the temporary management of excess liquidity and with a view to sale.

Financial receivables measured at amortised cost

Financial receivables measured at amortised cost refer to financial receivables due from the related party Newlat Property S.p.A. for a total of Euro 12,600 thousand and from the parent company Newlat Group S.A. for Euro 71,065 thousand, of which Euro 59,845 thousand related to outstanding cash pooling transactions classified under this item as a result of the Group's overall liquidity management following the recent acquisition of the Princes Limited Group and related transactions (including the shareholder loan obtained by Newlat Group S.A. mentioned in the related note).

Cash and cash equivalents

"Cash and cash equivalents" mainly consist of sight current accounts with banks.

At 30 September 2025, cash and cash equivalents were not subject to restrictions or constraints.

See the statement of cash flows for changes in the "Cash and cash equivalents" item during the half years under review.

Shareholders' equity

Share capital

As at 30 September 2025, the Company's fully subscribed and paid-up share capital totalled Euro 43,935,050, divided into 43,935,050 ordinary shares that were dematerialised as a result of the IPO operation in October 2019.

See the statement of changes in equity for further details on changes that occurred as at 30 September 2025.

Non-current liabilities

<i>(In thousands of euros)</i>	At 30 September 2025	At 31 December 2024
Non-current liabilities		
Provisions for employee benefits	15,721	13,056
Provisions for risks and charges	3,673	3,723
Deferred tax liabilities	40,500	48,578
Non-current financial liabilities	739,249	581,229
Non-current lease liabilities	68,180	79,758
Shareholder Loan	177,844	206,100

Total non-current liabilities	1,045,168	932,446
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Provisions for employee benefits

At 30 September 2025 this item amounted to Euro 15,721 thousand, up compared to 31 December 2024 mainly due to the inclusion of Princes Ready to Drink within the scope of consolidation.

Provisions for risks and charges

The table below shows a breakdown of and changes in the item "Provisions for risks and charges":

(In thousands of euros)	Provision for agents' indemnities	Provision for legal risks	Other provisions for risks and charges	Total provisions for risks and charges
Balance at 31 December 2024	1,431	224	2,067	3,723
Provisions	120			120
Uses	(40)		(130)	(170)
Balance at 30 September 2025	1,511	224	1,937	3,673

The provision for agents' indemnities represents a reasonable forecast of the charges that would be borne by the Group in the event of future interruption of agency relationships.

Deferred tax liabilities

As at 30 September 2025, deferred tax liabilities amounted to Euro 40,500 thousand and mainly refer to the tax effect related to the surplus values allocated following the completion of the purchase price allocation.

Non-current and current financial liabilities

See the Group's net financial position.

With regard to the transactions for the period, on 7 February 2025 the Group issued a new bond in the total amount of Euro 350,000,000 at an issue price of 100% of the nominal value, represented by 350,000 bonds with a nominal value of Euro 1,000 each at an interest rate of 4.75%. The bonds have a term of 6 years and the option of voluntary early redemption is envisaged as from the fourth year with maturity on 12 February 2031. At the same time as this issue, the Group repaid the Euro 300 million loan signed with a pool of banks in July 2024 for the acquisition of the Princes Group.

The verification of compliance with financial covenants is performed only on the annual data at 31 December based on the requests of the related contracts. The Group believes that these covenants will be respected at 31 December 2025, also considering the results achieved at 30 September 2025. In February the interest on the bond loan of

approximately Euro 5.2 million was paid.

Current and non-current lease liabilities

This item includes financial debt relating mainly to multi-year lease agreements for properties used by the Parent Company and by its subsidiaries and to the lease of industrial facilities and machinery.

Liabilities were recognised in compliance with the IFRS 16 accounting standard and determined as the present value of future lease payments discounted at a marginal rate of interest which, based on the length of each individual agreement, was identified in a range between 4% and 6%.

The change compared with 31 December 2024 was due mainly to the reimbursement of rental fees according to existing contractual agreements.

Current liabilities

<i>(In thousands of euros)</i>	At 30 September 2025	At 31 December 2024
Current liabilities		
Trade payables	632,447	559,229
Current financial liabilities	324,584	385,486
Current lease liabilities	28,090	20,230
Current tax liabilities	12,209	4,946
Other current liabilities	82,117	55,526
Total current liabilities	1,079,447	1,025,418

Trade payables

Trade payables refer to purchases of raw materials, packaging and services.

There are no particular changes in supplier payment terms.

Current financial liabilities

Current financial liabilities refer to maturities within 12 months relating to medium-to-long-term loans and the use of credit lines for down payments.

Current tax liabilities

Current tax liabilities totalled Euro 12,209 thousand (Euro 4,946 thousand at 31 December 2024). The change from 31 December 2024 is related to taxes for the period and the payment of the balance for the previous year.

Other current liabilities

This item consists mainly of tax payables and payables to employees and social security bodies.

The change compared with 31 December 2024 was due mainly to higher payables to employees and others.

Income statement

Please refer to the management report for an analysis of the income statement items for the first nine months of 2025.

Earnings per share

Basic earnings per share are calculated on the basis of the consolidated profit for the period attributable to the shareholders of the Parent Company divided by the weighted average number of ordinary shares, calculated as follows:

	Income statement of the first nine months	
	2025	2024
Profit for the year attributable to the Group in thousands of euros	104,052	168,439
Weighted average number of shares in circulation	43,934,522	43,879,253
Earnings per share (in Euro)	2.37	3.84

Related party transactions

The Group's transactions with related parties, identified based on criteria defined by IAS 24 – Related party disclosures, are mainly of a commercial or financial nature and are carried out under normal market conditions. Despite this, there is no guarantee that, if these transactions had been conducted between or with third parties, said third parties would have negotiated and entered into the relevant contracts, or executed the transactions themselves, under the same conditions and in the same manner. The Group deals with the following related parties:

- NewPrinces Group S.A., Swiss parent company; and
- companies controlled by the parent company other than its own subsidiaries and associates ("Companies controlled by the parent companies").

Disputes and potential liabilities

As at 30 September 2025 there were no substantial changes to the situations regarding disputes or contingent liabilities from 31 December 2024. There was no significant litigation outstanding as at 30 September 2025.

Reggio Emilia (RE), 10 November 2025



Interim Management Report at 30 September 2025 – NewPrinces Group

Angelo Mastrolia
Chairman of the BoD

Rocco Sergi
Financial Reporting Officer

Pursuant to paragraph 2, article 154-bis of the Italian Consolidated Law on Finance, the Financial Reporting Officer Fabio Fazzari declares that the accounting information contained in this Interim Report corresponds to the contents of accounting documents, books and records.

Reggio Emilia, 10 November 2025

Angelo Mastrolia
Chairman of the BoD

Rocco Sergi
Financial Reporting Officer