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PRESS RELEASE

RECORD PERFORMANCE DELIVERED IN 2025

- Consolidated revenues¹ of €2.96 billion, up 80.4% compared to 2024
- Pro forma revenue of €6.5 billion
- Adjusted EBITDA of €240 million – adj. EBITDA margin of 8.1%
- Consolidated EBIT of €430.8 million, + 115% year on year
- Consolidated net profit of €375 million compared to €160.6 million.
- Underlying FCF² (pre-acquisition perimeter) to €160.4 million, driven by a significant improvement in working capital despite acquisitions; FCF conversion of 76%
- Consolidated net cash position of €319 million (excluding IFRS 16), compared to net debt of €244.6 million at year-end 2024
- Cash and cash equivalents exceeding €1.3 billion

Reggio Emilia, 31 March 2026 – The Board of Directors of NewPrinces S.p.A. (“**NewPrinces**” or the “**Company**”), meeting under the chairmanship of Angelo Mastrolia, examined and approved the Company’s Draft Financial Statements and the Consolidated Financial Statements for the 2025 financial year.

Key figures included in the Management Report

The financial information of the NewPrinces Group as at 31 December 2025 and 31 December 2024 is set out below.

The Group’s **consolidated revenue** for the 2025 financial year amounted to **€2.96 billion**, an increase of 80.4% compared with the consolidated figures as at 31 December 2024. Pro forma revenue amounted to **€6.5 bn.**

EBITDA amounted to **€234.7 million**, with an **EBITDA margin of 7.9%**.

The Group’s **consolidated operating profit (EBIT)** amounted to **€430.8 million**, an improvement of **115%** compared to the figure recorded in the previous financial year of €200.4 million.

¹ The consolidated figures for 2025 include Princes Ready to Drink and Princes Retail from 1 October 2025 and 1 December 2025 respectively. The consolidated figures as at 31 December 2024 include Princes Group plc from 1 August 2024.

² Underlying FCF: Operating Cash Flow (excluding exceptional items) – CAPEX – Minority interests



The Group recorded exceptional cash generation, with **underlying Free Cash Flow** – calculated on the pre-acquisitions perimeter – of **€160.4 million** and a **cash conversion rate of 76%**.

Consolidated net profit stands at **€383.4 million**, up **133.6%** compared to the previous financial year. Excluding the effects of business combinations, adjusted net profit stands at €63.7 million, a sharp increase of 1,232% compared to €4.8 million in 2024. **Consolidated net financial position** as at 31 December 2025 stood at **€-83 million**, a **significant improvement** compared to the figure recorded as at 31 December 2024 of €-244.6 million, driven by cash generation from operating activities, an improvement in the Princes Group's working capital and an increase in available liquidity, amounting to €1.4 billion. **Excluding the effects of IFRS 16**, the Company records a net cash position of **€319 million at 2025 year-end**.

* * *

Chairman Angelo Mastrolia commented: *“Looking at the results for 2025, I feel a deep sense of satisfaction – not only because of the figures, which are extraordinary, but because of the significance they represent. 2025 marks a turning point in NewPrinces' history. In a complex macroeconomic environment, characterised by volatility in raw material costs and an uncertain geopolitical landscape, the Group has demonstrated distinctive resilience and execution capabilities, recording record results across all key financial indicators. Consolidated revenues of €2.96 billion, an operating profit of €430.8 million and exceptional cash generation, with an underlying Free Cash Flow of €200 million and a cash conversion rate of 84%. The acquisitions of Princes Ready to Drink, Plasmon and Carrefour Italia have transformed the Group into an integrated and diversified operator, present throughout the entire food supply chain – from production, with Princes Group and Centrale del Latte d'Italia, to distribution, with over 1,000 retail outlets across the country.*

Further strengthening this trajectory is the listing of Princes Group plc on the Main Market of the London Stock Exchange and its subsequent inclusion in the FTSE 250 index – the largest IPO in the UK since 2021. This milestone has significantly enhanced our institutional standing, broadened our access to capital markets and strengthened our credibility with investors and industry counterparts.

Thanks to an integrated platform and a strong financial position, backed by available liquidity in excess of £1.3 billion, we believe we are particularly well-positioned to seize further growth opportunities, including through M&A transactions, in a sector undergoing progressive consolidation. The path we embarked upon in 2025 marks only the beginning of a new phase of development for NewPrinces. We are ready to build on these foundations to continue generating sustainable value over the long term.”

* * *



Analysis of combined consolidated revenues

In the 2025 financial year, NewPrinces generated consolidated revenues of **€2.96 billion**, broken down by business unit as follows:

Revenue by Business Unit

<i>(In thousands of euros and as a percentage)</i>	Consolidated income statement for the financial year ended 31 December				Changes	
	2025	%	2024	%	2025 vs 2024	%
Dairy Products	334,788	11.3%	334,686	20.4%	102	0%
Foods	743,014	25.1%	433,154	26.4%	309,859	72%
Drinks	391,740	13.2%	150,106	9.1%	241,634	161%
Fish	409,659	13.8%	201,026	12.2%	208,633	104%
Italian Products	402,195	13.6%	343,389	20.9%	58,806	17%
Oils	328,546	11.1%	163,722	10.0%	164,824	101%
Distribution	334,787	11.3%	-	-	334,787	100%
Other Products	15,203	0.5%	15,026	0.9%	177	1%
Revenue from contracts with customers	2,959,932	100.0%	1,641,109	100.0%	1,318,823	80.4

Revenues for the *Dairy Products* segment were in line with the same period of the previous financial year, due to the combined effect of an increase in volumes in the mascarpone and milk categories, offset by a lower average selling price compared with the previous financial year.

Sales performance in the Foods segment shows solid growth compared with the previous financial year. This increase is mainly attributable to the contribution of the Princes Group, which was consolidated for a 12-month period starting from 1 January. In the previous financial year, the Group had contributed for only five months, with a significantly lower impact on total revenue.

Revenues for the Drinks segment increased due to higher sales volumes following new contracts signed during 2025, as well as the greater contribution from the Princes Group resulting from the different consolidation period.

Sales performance in the Fish segment shows solid growth compared with the previous financial year. This increase is mainly attributable to the contribution of the Princes Group, which was consolidated for a 12-month period starting from 1 January. In the previous financial year, the Group had contributed for only five months, with a significantly lower impact on total revenue.

Revenues in the Italian Products segment also increased as a result of the Princes Group's contribution.

Sales performance in the Fish segment shows solid growth compared with the previous financial year. This increase is mainly attributable to the contribution of the Princes Group, which was consolidated for a 12-month period starting from 1 January. In the previous financial year, the Group had contributed for only five months, with a significantly lower impact on total revenue.



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Revenues relating to the Distribution segment have increased due to the inclusion of the GS Group within the scope of consolidation from 1 December.

Revenues for the Other Products segment are in line with the previous financial year.

Revenue by distribution channel

<i>(In thousands of euros and as a percentage)</i>	Consolidated income statement for the financial year ended 31 December				Changes	
	2025	%	2024	%	2025 vs 2024	%
	Large-scale retail	2,449,230	82.7%	1,280,442	78.0%	1,168,788
B2B partners	270,311	9.1%	135,213	8.2%	135,098	100%
Food services	240,390	8.1%	225,453	13.6%	14,937	7%
Total revenue from contracts with customers	2,959,932	100.0%	1,641,109	100.0%	1,318,823	80.4%

Revenues from the large-scale retail channel increased due to the different contribution from the Princes Group.

Revenues from the B2B partners channel increased due to several new contracts secured during 2025 in the Drinks segment.

Revenues from the Food Services channel increased due to the different contribution resulting from acquisitions.

Revenue by geographical area

<i>(In thousands of euros and as a percentage)</i>	Consolidated income statement for the year ended 31 December				Changes	
	2025	%	2024	%	2025 vs 2024	%
Italy	780,797	26.4%	398,240	24.3%	382,557	96%
Germany	146,958	5.0%	146,448	8.9%	509	0%
United Kingdom	1,603,794	54.2%	721,423	44.0%	882,371	122%
Other countries	428,384	14.5%	374,998	22.9%	53,386	14%
Total revenue from contracts with customers	2,959,932	100.0%	1,641,109	100.0%	1,318,823	80.4%

Revenues relating to Italy have increased as a result of the inclusion of the GS Group from December 2025.

Revenues relating to Germany are broadly in line with the previous financial year.

Revenues relating to the United Kingdom increased due to the different contribution from the Princes Group, as explained in the introduction.



Revenues relating to Other Countries increased due to the different contribution from the Princes Group.

Analysis of consolidated results

In the 2025 financial year, **cost of sales** amounted to **€2.4 billion**, representing approximately 81% of revenue, compared with 83.5% in 2024, thanks to synergies achieved through the optimisation of the supply chain at group level.

Consolidated **EBITDA** amounted to €234.7 million; excluding the contribution from acquisitions (Princes Ready to Drink from 1 October and Princes Retail from 1 December), EBITDA for the pre-acquisition scope generated **€210 million**, in line with the guidance provided to the market.

Consolidated operating profit (EBIT) stood at **€430.8 million**, with a margin of **15%**, up from the 12% recorded in the consolidated figures as at 31 December 2024.

Consolidated net profit amounted to **€383.4 million, up 133.6%** compared with the 2024 consolidated figure.

Operating profit and net profit benefited from business combination gains of €319.7 million in 2025, following the acquisition of Princes Ready to Drink and Princes Retail, amounting to €58,737 thousand and €260,991 thousand respectively. These gains are still provisional as the purchase price allocation process and the fair value measurement of assets and liabilities are ongoing and not yet finalised. In 2024, gains from business combinations of €158.2 million were recorded in relation to the acquisition of the Princes Limited group (now Princes Group plc).

Allocation of profit for the year

The Board of Directors has proposed to allocate 5% of the separate net profit of € 6,003,692 to the statutory reserve and 95% to the extraordinary reserve.

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SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following outlines the significant events that occurred during the financial year under review:

- 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. (now Princes Ready to Drink S.p.A.), which includes the Italian production plant in Santa Vittoria d'Alba (CN). The Enterprise Value ("EV") of the Transaction was determined on the basis of Diageo Italy's financial statements as at 30 September 2025, on a cash-free and debt-free basis. The transaction price was €101 million. The transaction was completed on 30 September 2025. The Target recorded turnover of approximately €230 million.





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- On 9 July 2025, a binding agreement was signed for the acquisition – from Heinz Italia S.p.A. – of 100% of the share capital of a newly incorporated company, into which the activities relating to the production, packaging, marketing, sale and distribution of infant food products and foods for special medical purposes and specialist nutrition, marketed under the Plasmon, Nipiol, BiAglut, Aprotin and Dieterba brands, were transferred. The transaction was completed on 31 December 2025.
- On 24 July 2025, a binding agreement was signed with Carrefour Nederland B.V. and Carrefour S.A. for the acquisition of 100% of the share capital of Carrefour Italia S.p.A. based on an Enterprise Value of approximately €1 billion. The transaction was completed on 1 December 2025.
- On 31 October 2025, the subsidiary Princes Group Plc was admitted to trading on the London Stock Exchange following the subscription to the initial public offering by institutional investors in the United Kingdom and other countries outside the United States, in accordance with Regulation S, as well as to “qualified institutional buyers” in the United States pursuant to Rule 144A of the United States Securities Act of 1933 and by retail investors through Retail Book Limited exclusively in the United Kingdom. The offer price for Princes Group Plc ordinary shares in the initial public offering was 475 pence per ordinary share (“Offer Price”). Based on the Offer Price, the market capitalisation of Princes Group Plc was approximately £1,162 million.

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SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

On 1 January 2026, Plasmon Srl transferred the assets relating to the brands acquired from Kraft Heinz Italia to Princes Italia SpA under a business lease agreement with a term of 2 years, automatically renewable for a further 2 years.

* * *

Outlook

Following the end of the financial year on 31 December 2025, the international geopolitical context has continued to be characterised by significant elements of uncertainty, including in relation to the conflict and tensions in the Middle East, with particular reference to the situation in Iran. These developments could have an impact on international markets, particularly the energy and commodities markets, with possible repercussions on inflationary trends and companies’ operating costs.

At the date of preparation of this Annual Financial Report, there are no direct and immediately quantifiable impacts on the economic, equity and financial position of the Company and the Group. However, management continues to closely monitor developments in the geopolitical and macroeconomic





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environment in order to promptly assess any indirect effects that may arise during the financial year, particularly in terms of increased procurement costs, volatility in energy prices and potential inflationary pressures.

Going concern

With regard to the going concern assumption, it should be noted that the Group, also in light of recent acquisitions – including, in particular, the integration of the GS Group – has a solid and balanced balance sheet and financial structure. Cash and cash equivalents, amounting to €1.3 billion as at the reporting date, enable the Group to meet its financial commitments over the next 12 months with sufficient confidence. This position is further strengthened by the ongoing support of the main credit institutions, as well as by the existence of committed and uncommitted credit facilities that have not yet been utilised. In light of these factors, the Directors consider it appropriate to maintain the going concern assumption in the preparation of the financial statements, whilst continuing to closely monitor developments in the macroeconomic and financial environment.

Inflation

With regard to inflation, it should be noted that the economic environment continues to be influenced by rising prices, exacerbated by recent geopolitical tensions and the new international conflict, which have contributed to maintaining high market volatility, particularly with regard to raw materials and energy costs. The so-called “energy cost crisis” has put pressure on the Group’s operating costs, affecting both energy consumption directly and the supply chain indirectly. The Company has implemented mitigation measures, including efficiency policies, the review of supply contracts and, where possible, adjustments to sales prices. Although there are signs of gradual normalisation, the persistence of an uncertain environment could continue to influence future financial results, making it necessary to constantly monitor the evolution of costs and market conditions.

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OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

The Board of Directors also resolved (i) to approve the report on the corporate governance system and ownership structure, drawn up in accordance with Article *123-bis* of the TUF; (ii) to approve the explanatory report of the Board of Directors () on the items on the agenda of the Shareholders’ Meeting; (iii) the approval of the report on remuneration policy and remuneration paid, pursuant to Article *123-ter* of the TUF, and, consequently, to proceed with making such documentation available to the public in the manner and within the timeframes provided for by current legislation; and (iv) the approval of the Consolidated Sustainability Report as at 31 December 2025.

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SHAREHOLDERS' MEETING OF 27 APRIL 2026

As previously announced to the market in a press release dated 16 March, the Annual General Meeting is convened for Monday 27 April 2026, at 12.00 noon, on first call, and for Monday 4 May 2026, on second call, at the same time, exercising the option to provide that participation in the General Meeting shall take place exclusively through a designated representative, to submit the following items for consideration:

1. Management report and financial statements as at 31 December 2025, report of the Board of Statutory Auditors. Related resolutions. Presentation of the consolidated financial statements as at 31 December 2025.
2. Allocation of the profit for the financial year. Related resolutions.
3. Report on remuneration policy and on remuneration paid pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 (TUF):
 - 3.1 Binding vote on Section I;
 - 3.2 Advisory vote on Section II.
4. Authorisation to purchase and dispose of treasury shares, subject to the revocation of the previous authorisation. Related resolutions.

* * *

CONFERENCE CALL ON THE NEWPRINCES GROUP'S 2025 RESULTS

The NewPrinces Group's results for the 2025 financial year will be presented during the *conference call* to be held today at 12:00 (CEST). To join the *conference call*, please click on the following link: [NewPrinces Group FY 2025 Results](#)

The presentation will also be available to download from the website www.newprinces.it approximately half an hour before the start of the conference call.

A recording of the conference call will be available immediately via the same link or on the website www.newprinces.it from 1 April.

* * *

STATEMENT BY THE MANAGER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY'S FINANCIAL REPORTS

The executive responsible for the preparation of the company's financial statements, Rocco Sergi, declares, pursuant to and for the purposes of Article 154-bis, paragraph 2, of Legislative Decree No. 58 of 1998, that the information contained in this press release corresponds to the documentary evidence, books and accounting records.





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The document “Annual Financial Report as at 31 December 2025” will be available on the Company’s website at www.newprinces.it, as well as via the authorised storage mechanism eMarket Storage at www.emarketstorage.com.

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This press release is available on the Company’s website at www.newprinces.it and via the authorised storage mechanism eMarketStorage at www.emarketstorage.com.

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FOR FURTHER INFORMATION:

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NEWPRINCES GROUP

NewPrinces Group is a leading Italian group operating in the food & beverage and retail sectors, with an integrated industrial and distribution platform, generating revenues of approximately €6.5 billion.

In the food production sector, the Group operates through Princes Group plc, listed on the FTSE 250 index of the London Stock Exchange, and Centrale del Latte d'Italia, listed on EURONEXT Milan, with a significant presence in numerous food categories, including dairy products, groceries, ambient and fresh products. The Group manages a diversified portfolio of established brands and has an extensive industrial platform across Europe, serving leading retailers and foodservice customers in over 60 countries.

In the retail sector, NewPrinces operates through Princes Retail, one of Italy's leading food distribution platforms, with a network of over 1,000 outlets across the country.

Through a multi-brand, multi-channel and multi-country strategy, NewPrinces Group combines scale, operational excellence and a long-term industrial vision, positioning itself as one of the leading players in the European food ecosystem.

For further information, visit: www.newprinces.it.



ANNEX - CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet

<i>(in thousands of euros)</i>	As at 31 December	
	2025	2024
Non-current assets		
Property, plant and equipment	1,044,447	560,456
Right-of-use assets	314,770	93,050
<i>of which from related parties</i>	<i>8,872</i>	<i>11,488</i>
Intangible assets	232,465	141,307
Investment property	67,917	0
Investments in associates	8,359	10,090
Non-current financial assets measured at fair value through profit or loss	1,947	2,038
Financial assets measured at amortised cost	3,768	803
<i>of which due to related parties</i>	<i>735</i>	<i>735</i>
Other receivables and non-current assets	26,725	
Deferred tax assets	38,704	22,266
Total non-current assets	1,739,101	830,010
Current assets		
Inventories	828,143	486,942
Trade receivables	357,413	258,544
<i>of which from related parties</i>	<i>1,772</i>	<i>6,191</i>
Current tax assets	13,975	6,930
Other receivables and current assets	156,067	53,591
<i>of which from related parties</i>	<i>15,605</i>	-
Current financial assets measured at fair value through profit or loss	49,346	1,576
Financial receivables measured at amortised cost	55,647	263,775
<i>of which due from related parties</i>	<i>55,647</i>	<i>263,775</i>
Cash and cash equivalents	1,333,450	455,135
Assets held for sale	10,000	-
Total current assets	2,804,041	1,526,493
TOTAL ASSETS	4,543,143	2,356,504
Equity		
Share capital	43,935	43,935
Reserves	399,285	126,006
Translation reserve	(14,473)	2,537
Net profit	375,094	160,632
Total equity attributable to the Group	803,842	333,111
Equity attributable to minority interests	167,345	65,530
Total consolidated equity	971,187	398,641
Non-current liabilities		
Provisions relating to staff	59,614	13,056
Provisions for risks and charges	80,097	3,723
Deferred tax liabilities	57,207	48,578



Non-current financial liabilities	940,076	581,229
Non-current <i>lease</i> liabilities	266,944	79,758
<i>of which to related parties</i>	6,536	8,692
Shareholder loans	173,994	206,100
<i>of which to related parties</i>	173,994	206,100
Total non-current liabilities	1,577,932	932,446
Current liabilities		
Trade payables	1,506,293	559,229
<i>of which to related parties</i>	63,653	3,782
Current financial liabilities	193,608	385,486
<i>of which to related parties</i>	0	7
Current <i>lease</i> liabilities	135,895	20,230
<i>of which to related parties</i>	2,710	2,554
Current tax liabilities	6,699	4,946
Other current liabilities	151,531	55,526
<i>of which to related parties</i>	0	8,784
Total current liabilities	1,994,025	1,025,418
TOTAL LIABILITIES AND EQUITY	4,543,143	2,356,504

Consolidated income statement

<i>(In thousands of euros)</i>	Consolidated income statement for the financial year ended 31 December	
	2025	2024
	Revenue from contracts with customers	2,959,932
<i>of which from related parties</i>	21,157	
Cost of sales	(2,404,768)	(1,369,726)
<i>of which to related parties</i>	(347,306)	(2,644)
Gross operating profit	555,164	271,383
Selling and distribution expenses	(185,845)	(123,973)
Administrative expenses	(264,791)	(104,704)
<i>of which to related parties</i>	(304)	(306)
Net write-downs of financial assets	(2,839)	(374)
Other revenue and income	15,433	7,555
Income from business combinations	319,728	158,156
Other operating costs	(6,083)	(7,673)
Operating profit	430,768	200,372
Financial income	51,115	12,224
<i>of which from related parties</i>	9,326	3,914
Financial expenses	(71,698)	(42,432)
<i>of which to related parties</i>	(11,309)	(6,238)
Valuation of associates using the equity method	141	(19)



Profit before tax	410,327	170,145
Income tax	(26,895)	(7,205)
Net profit	383,432	162,940
Net profit attributable to minority interests	8,338	2,308
Group net profit	375,094	160,632
Basic earnings per share	8.71	3.66
Diluted net earnings per share	8.71	3.66

Consolidated statement of comprehensive income

<i>(In thousands of euros)</i>	Consolidated income statement for the financial year ended 31 December	
	2025	2024
Net profit (A)	383,432	162,940
b) Other components of comprehensive income that will not be subsequently reclassified to profit or loss:		
Actuarial gains/(losses)	(1,786)	391
Total other comprehensive income that will not be subsequently reclassified to profit or loss:	(1,786)	391
c) components of comprehensive income that will not be subsequently reclassified to profit or loss:		
Hedging instruments net of tax effects	1,401	1,102
Translation reserve	(18,245)	3,724
Total other comprehensive income that will not be subsequently reclassified to profit or loss	(16,845)	4,826
d) Total other comprehensive income, net of tax (B+C)	(18,630)	5,218
Total comprehensive income (A)+(D)	364,802	168,158
Net profit attributable to minority interests	10,414	5,078
Group net profit	354,338	163,080



Statement of changes in consolidated equity

<i>(In thousands of euros)</i>	Share capital	Reserves	Net profit	Total equity attributable to the Group	Equity attributable to minority interests	Total
As at 31 December 2023	43,935	100,376	14,325	158,636	16,022	174,658
Allocation of net profit from the previous financial year		14,325	(14,325)	-		-
Treasury shares		11,395		11,395		11,395
Total treasury shares		11,395		11,395		11,395
Other movements		44,430			44,430	44,430
Net profit			160,633	160,633	2,308	162,941
Hedging instruments net of tax effects		(473)		(473)	1575	1,102
Translation reserve		2,811		2,811	913	3,724
Actuarial gains/(losses), net of the related tax effect		109		109	282	391
Total comprehensive income for the year		2,447	160,633	163,080	5,078	168,158
As at 31 December 2024	43,935	172,973	160,633	333,111	65,530	398,641
Allocation of net profit from the previous financial year		160,633	(160,633)	-		-
Treasury shares		(12,672)		(12,672)		(12,672)
Total treasury shares		(12,672)		(12,672)		(12,672)
Capital increase		125,684		125,684	94,733	220,417
Total treasury shares		125,684		125,684	94,733	220,417
Net profit			375,094	375,094	8,338	383,432



Hedging instruments net of tax effects	1,159		1,159	242	1,401
Translation reserve	(17,010)		(17,010)	(1,235)	(18,245)
Actuarial gains/(losses), net of the related tax effect	(1,523)		(1,523)	(263)	(1,786)
Total comprehensive income for the year	(17,374)	375,094	357,720	7,082	364,802
As at 31 December 2025	43,935	268,611	535,727	803,842	167,345
					971,187

Consolidated cash flow statement

<i>(In thousands of euros)</i>	As at 31 December	
	2025	2024
Profit before tax	410,327	170,145
- Adjustments for:		
Depreciation, amortisation and write-downs	123,527	62,904
Financial expenses / (income)	20,582	30,227
<i>of which relating to related parties</i>	<i>(1,983)</i>	<i>(2,324)</i>
Other non-cash changes arising from business combinations	(319,729)	(158,156)
Cash flow generated / (used) by operating activities before changes in net working capital	234,707	105,119
Change in inventories	11,685	3,823
Change in trade receivables	65,819	71,821
Change in trade payables	331,633	72,800
Change in other assets and liabilities	(38,593)	29,956
Use of provisions for risks and charges and provisions for staff	(2,292)	(989)
Taxes paid	(8,527)	(3,033)
Net cash flow generated / (used) by operating activities	594,431	279,498
Investments in property, plant and equipment	(195,254)	(23,056)
Investments in intangible assets	(1,461)	(3,433)
Disposals of financial assets	161,386	(240,360)
Acquisition of Plasmon	(124,433)	-
Net cash acquired from Carrefour	175,117	-
Net cash acquired from Diageo	6,603	-
Net cash acquired from Princes Limited	-	5,737
Net cash flow generated / (used) in investing activities	21,959	(261,112)
New financial debt	778,413	834,609
Repayments of financial liabilities	(670,714)	(672,340)
<i>of which to related parties</i>	<i>(43,000)</i>	
IPO Princes Group PLC	220,417	



Repayments of <i>lease</i> liabilities	(38,729)	(19,812)
<i>of which to related parties</i>	(5,960)	(4,470)
Net interest paid	(14,787)	(12,410)
Sale (purchase) of own shares	(12,672)	(5,758)
Net cash flow generated/(used) by financing activities	261,927	124,289
Total change in cash and cash equivalents	878,316	142,674
Cash and cash equivalents at the beginning of the financial year	455,135	312,460
<i>of which from related parties</i>	0	93,586
Total change in cash and cash equivalents	878,316	142,674
Cash and cash equivalents at the end of the financial year	1,333,450	455,135

APPENDIX - SEPARATE FINANCIAL STATEMENTS

Separate balance sheet and income statement

<i>(In euros)</i>	As at 31 December	
	2025	2024
Non-current assets		
Property, plant and equipment	22,679,534	23,968,408
Assets held under right of use	3,084,095	12,080,825
<i>of which from related parties</i>	0	8,611,364
Intangible assets	6,231,638	6,336,509
Investments in subsidiaries	1,192,645,617	164,348,455
Non-current financial assets measured at fair value through profit or loss	21,746	74,192
Financial assets measured at amortised cost	34,247	416,866,201
<i>of which with related parties</i>	0	416,797,937
Deferred tax assets	1,970,287	1,921,305
Total non-current assets	1,226,667,164	625,595,895
Current assets		
Inventories	290,918	27,689,204
Trade receivables	47,691,087	54,696,400
<i>of which from related parties</i>	45,650,499	18,983,974
Current tax assets	1,116,171	1,116,171
Other receivables and current assets	32,827,648	14,832,373
<i>of which from related parties</i>	25,586,553	3,885,641
Current financial assets measured at fair value through profit or loss	48,768,109	4,240
Financial receivables measured at amortised cost	73,560,217	326,590,053
<i>of which due from related parties</i>	73,560,217	326,590,053
Cash and cash equivalents	875,960,766	158,528,484
Total current assets	1,080,214,917	583,456,924
TOTAL ASSETS	2,306,882,081	1,209,052,819
Equity		



Share capital	43,935,050	43,935,050
Reserves	117,660,389	127,556,458
Net profit	6,003,692	2,185,855
Total equity attributable to	167,599,131	173,677,363
Non-current liabilities		
Provisions relating to staff	12,665	4,165,120
Provisions for risks and charges	146,042	276,639
Non-current financial liabilities	789,196,447	548,129,865
Non-current <i>lease</i> liabilities	0	8,043,479
<i>of which to related parties</i>	0	6,759,870
Shareholder loans	173,994,208	206,100,154
<i>of which from related parties</i>	173,994,208	206,100,154
Total non-current liabilities	963,349,362	766,715,258
Current liabilities		
Trade payables	33,435,607	75,849,088
<i>of which to related parties</i>	11,419,452	9,792,921
Current financial liabilities	1,115,996,069	164,539,960
<i>of which to related parties</i>	1,049,508,192	61,181,981
Current <i>lease</i> liabilities	1,278,289	2,605,298
<i>of which to related parties</i>	0	1,918,865
Current tax liabilities	1,801,036	4,176,868
Other current liabilities	23,422,587	21,488,985
<i>of which to related parties</i>	16,513,504	5,504,285
Total current liabilities	1,175,933,588	268,660,199
TOTAL LIABILITIES AND EQUITY	2,306,882,081	1,209,052,819

Separate income statement

(In Euro)	As at 31 December	
	2025	2024
Revenue from contracts with customers	35,301,105	201,769,020
<i>of which from related parties</i>	27,048,345	49,173,838
Cost of sales	(42,878,522)	(168,047,853)
<i>of which to related parties</i>	(8,023,687)	(3,381,531)
Gross operating profit	(7,577,417)	33,721,167
Selling and distribution expenses	(1,239,551)	(17,681,933)
Administrative expenses	(3,323,590)	(8,040,441)
<i>of which to related parties</i>	(112,504)	(345,217)
Net write-downs of financial assets	0	(176,797)
Other revenue and income	15,322,886	7,944,102
<i>of which from related parties</i>	13,740,441	5,156,086
Other operating costs	(760,780)	(1,552,469)



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

Operating profit	2,421,548	14,213,629
Financial income	58,209,575	28,234,042
<i>of which from related parties</i>	<i>37,352,440</i>	<i>21,264,694</i>
Financial expenses	(52,748,983)	(38,217,738)
<i>of which to related parties</i>	<i>(13,972,837)</i>	<i>(7,363,397)</i>
Profit before tax	7,882,140	4,229,934
Income tax	(1,878,448)	(2,044,078)
Net profit	6,003,692	2,185,855
Basic earnings per share	0.14	0.05
Diluted earnings per share	0.14	0.05

Separate statement of comprehensive income

<i>(In euros)</i>	As at 31 December	
	2025	2024
Net profit (A)	6,003,692	2,185,855
a) Other components of comprehensive income that will not be subsequently reclassified to profit or loss:		
Actuarial gains/(losses)	846	155,298
Tax effect on actuarial gains/(losses)	(236)	(43,328)
Currency translation	-	-
Total other comprehensive income that will not be subsequently reclassified to profit or loss	610	111,970
Total other comprehensive income, net of tax (B)	610	111,970
Total comprehensive income (A)+(B)	6,004,302	2,297,825



Statement of changes in separate equity

<i>(In euros)</i>	Share capital	Reserves	Net profit	Total equity
As at 31 December 2023	43,935,050	108,009,797	5,752,301	157,697,149
Allocation of net profit from the previous financial year		5,752,301	(5,752,301)	-
Treasury shares		7,990,564		7,990,564
Total treasury shares		7,990,564		7,990,564
Net profit			2,185,855	2,185,855
Capital gain on disposal of own shares		2,392,546		2,392,546
Derivatives		3,299,280		3,299,280
Actuarial gains/(losses), net of the related tax effect		111,970		111,970
As at 31 December 2024	43,935,050	127,556,458	2,185,855	173,677,363
Allocation of net profit from the previous financial year		2,185,855	(2,185,855)	-
Treasury shares		(12,672,232)		(12,672,232)
Total treasury shares		(12,672,232)		(12,672,232)
Net profit			6,003,692	6,003,692
Actuarial gains/(losses), net of the related tax effect		610		610
Other movements		589,698		589,698
As at 31 December 2025	43,935,050	117,660,389	6,003,692	167,599,131



Separate cash flow statement

<i>(In euros)</i>	As at 31 December	
	2025	2024
Profit before tax	7,882,140	4,229,934
- Adjustments for:		
Depreciation, amortisation and write-downs	4,776,319	6,969,530
Financial expenses / (income)	(5,460,592)	9,983,696
<i>of which relating to related parties</i>	<i>23,379,603</i>	<i>13,901,298</i>
Cash flow generated / (used) by operating activities before changes in net working capital	7,197,867	21,183,159
Change in inventories	27,398,286	(2,960,812)
Change in trade receivables	7,005,313	27,587,269
Change in trade payables	(42,413,481)	8,067,824
Change in other assets and liabilities	(15,471,975)	(592,603)
Use of provisions for risks and charges and provisions for staff	(4,282,206)	(211,515)
Taxes paid	(4,303,498)	(1,768,630)
Net cash flow generated / (used) by operating activities	(24,869,695)	51,304,692
Investments in property, plant and equipment	(3,154,880)	(5,892,962)
Investments in intangible assets	(27,645)	(1,322,151)
Investments in financial assets	(452,017,493)	(469,693,019)
<i>of which to related parties</i>	<i>(452,017,493)</i>	<i>(469,693,019)</i>
Disposals of fixed financial assets	139,104,000	-
<i>of which to related parties</i>	<i>139,104,000</i>	-
Divestments (Investments) in securities	(48,763,869)	-
Decreases (Increases) in cash pooling assets		
<i>of which to related parties</i>	<i>182,643,376</i>	<i>(243,628,803)</i>
Acquisition of GS	(2,507,000)	-
Acquisition of Plasmon Srl	(124,442,629)	-
Acquisition of Princes Ready to Drink	(101,163,180)	-
Acquisition of companies net of cash acquired	-	(1,022,551)
Net cash flow generated / (used) by investing activities	(410,329,321)	(721,559,486)
Long-term financial debt raised	228,656,037	617,259,739
Repayments of long-term financial debt	(389,641,000)	(34,789,583)
<i>of which to related parties</i>	<i>(43,000,000)</i>	
Issue of bond loan	347,828,252	-
Change in financial liabilities	962,647,109	(21,296,125)
Repayments of <i>lease</i> liabilities	(573,807)	(3,018,386)
<i>of which to related parties</i>	-	<i>(1,769,000)</i>
Net interest paid	16,386,939	792,516
Treasury shares	(12,672,232)	(838,951)
Net cash flow generated/(used) by financing activities	1,152,631,298	558,109,209
Total change in cash and cash equivalents	717,432,282	(112,145,585)





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

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Cash and cash equivalents at the beginning of the financial year	158,528,484	270,674,069
<i>of which due to related parties</i>	<i>0</i>	<i>63,108,000</i>
Total change in cash and cash equivalents	699,647,218	(112,145,585)
Cash and cash equivalents at the end of the financial year	875,960,766	158,528,484
<i>of which due to related parties</i>	<i>0</i>	<i>0</i>



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