



**NEW PRINCES**  
— GROUP —

**FY 2025 Earnings**

31 March 2026

## Disclaimer

This presentation might contain certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries.

These forward-looking statements are based on NewPrinces S.p.A.'s current expectations and projections about future events.

Any reference to past performance of NewPrinces shall not be taken as a representation or indication that such performance will continue in the future.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy NewPrinces' securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto, or constitute a recommendation regarding the securities of NewPrinces.

NewPrinces' securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.



## About us

We are an Italian company whose core business is carried out in the food & beverage sector, across retail and manufacturing.

We provide indisputably high-quality products to consumers around the world every day.

We are leaders in the agri-food sector and one of Europe's leading producers of:

- Pasta and baked goods
- Milk and dairy products
- Canned fish
- Canned foods
- Canned tomatoes and sauces
- Drinks
- Edible oils
- Ready meals & Home baking
- Specialised nutrition and baby food



VP

## The group at a glance

- **4 Core markets**
- **Active in F&B manufacturing and Retail**
- **Over 30 main brands**
- **~€6.5 bn pro-forma revenue in 2025**
- **More than 18,000 employees**
- **32 manufacturing facilities** across Italy, UK, Germany, France, Poland and Mauritius, exporting to over **60 countries**
- **>1,000 retail stores** across Italy



# Our investment case

1

## A vertically integrated F&B company

**>1,000 stores · >30 plants**

The only major European food group that owns both branded manufacturing at scale and a direct retail distribution network. Princes Retail closes the loop from factory to shelf — creating a structural competitive moat peers cannot replicate.

4

## Margin expansion opportunity

**EBITDA 2030: 10% Manufacturing · Retail 5%**

Adjusted EBITDA margin expected to reach 10% in manufacturing and 5% in retail. Carrefour Italia turnaround runway is significant, including synergies flow from shelving NewPrinces brands in Princes Retail and renegotiating supplier terms across several billion buying base.

*>70% FCF conversion sustained through integration. Carrefour deal was net-debt neutral.*

2

## Brands consumers reach for first

**30+ brands · 65% avg. category share**

Category-leading positions in pasta, dairy, canned food, ambient sauces, baby food and beverages across Italy and the UK. Princes, Napolina, Branston, Batchelors, Plasmon, Mukki. Dominant share in high-frequency staples generates resilient, repeat-purchase revenue with natural pricing power.

*Branded + COB dual-track captures spend across premium and value segments.*

5

## A solid M&A track record

**20x revenues in 6 years · 20+ deals completed**

Demonstrated ability to acquire non-core assets from global corporates (e.g. Mitsubishi, Carrefour, Kraft Heinz, Diageo), acquired at attractive multiples and replatformed on an integrated industrial base. Speed of execution — a structural edge — demonstrated through recent deals.

*Pipeline remains active with several targets under radar*

3

## Real estate as a valuation floor

**€1 bn+ property book ·**

Princes Retail brought >€400m of real estate into the group. Combined with pre-existing assets, the book now exceeds market capitalisation — a structural valuation floor independent of trading performance. Operating leases unlock further value without dilution.

*Shareholders' equity c €1 bn*

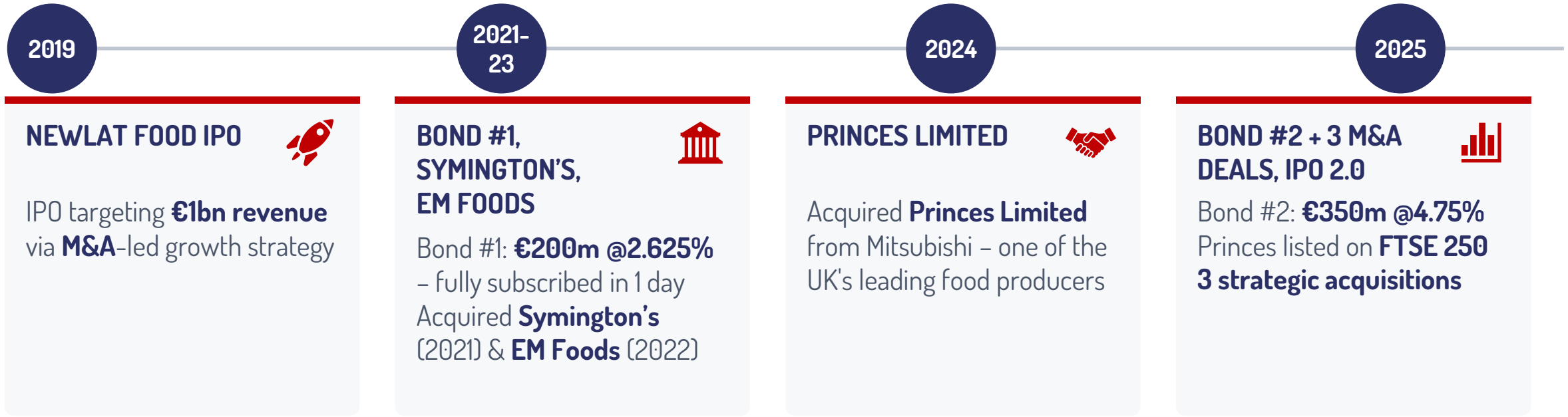
6

## Strategic vision led by founder

**Family controlled · Founded 2004**

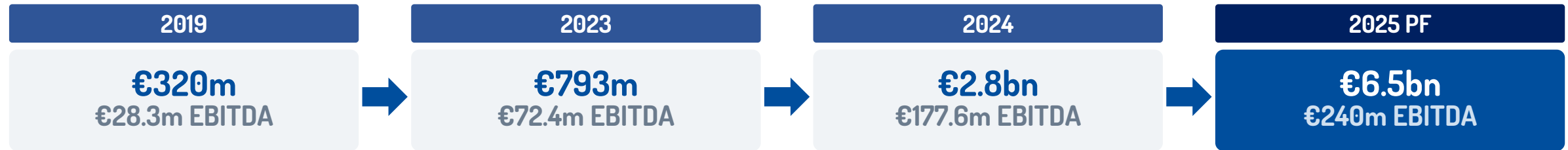
Controlling family's direct involvement aligns shareholder and management incentives — decisions are made with long-term value creation vision. Family ownership is supported by world-class professionals to deliver record revenues, profit and cash flow.

# Value creation since IPO



# The result: delivering exceptional growth

## REVENUE & EBITDA EVOLUTION



6 years of accelerated value creation since IPO – revenue, EBITDA, and market cap transformation



**~20x**

Revenue Growth

since IPO



**~8.5x**

EBITDA Growth

since IPO



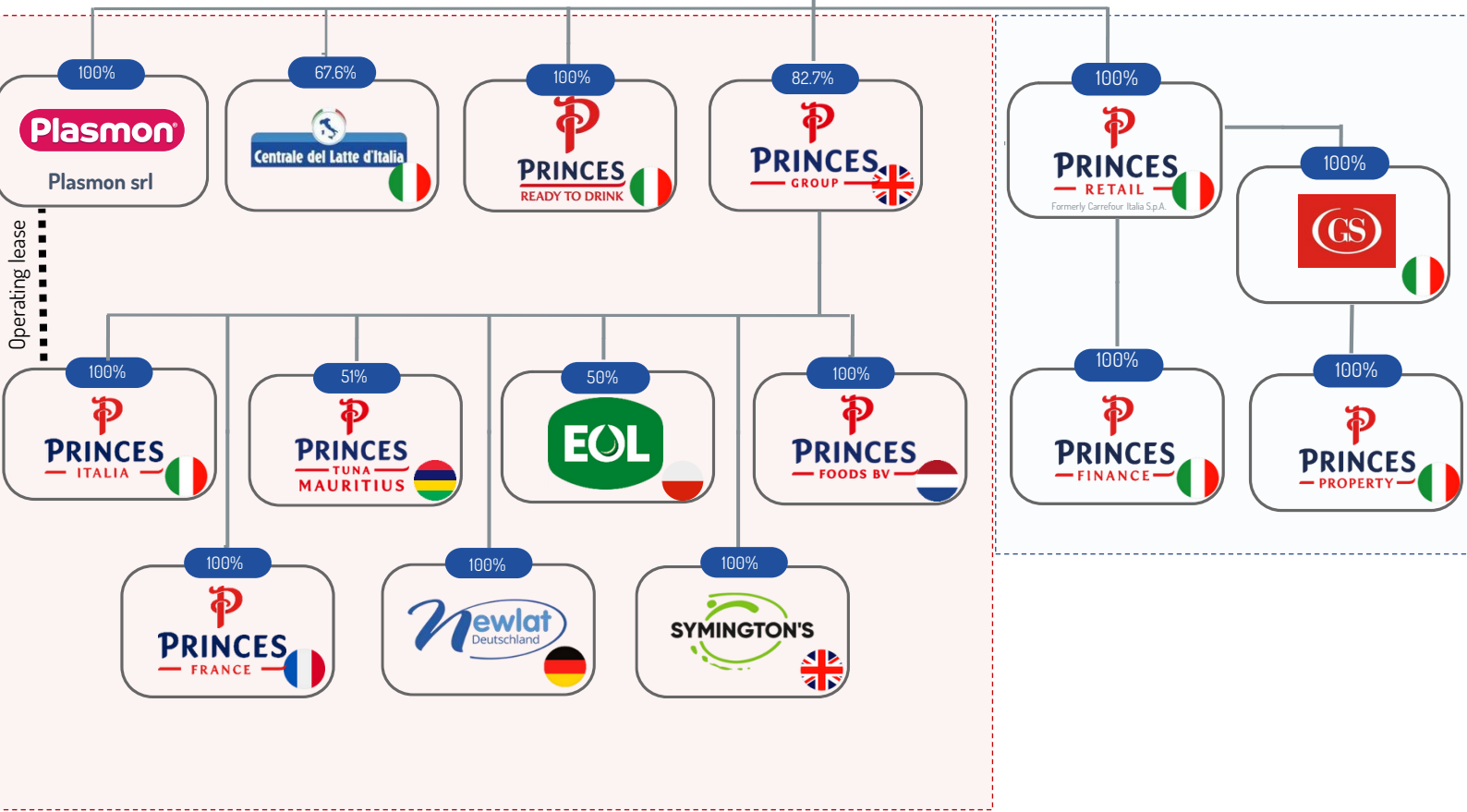
**+220%**

Market Cap

since IPO



# Group structure



Operating lease

Manufacturing

Distribution

## Why this structure unlocks value

- 1 Two-sector logic – manufacturing vs. distribution**

The group is cleanly split: Manufacturing (branded FMCG manufacturing, 34 plants, UK and Europe), Retail (1,027-store Italian distribution network). No European FMCG peer owns this combination at scale.
- 2 Princes Group IPO – capital without dilution**

The Oct 2025 LSE IPO raised £400M of primary capital directly into Princes Group plc. NewPrinces retained 82.7% control. Princes gains its own acquisition war chest for UK & European consolidation – two listed vehicles, two M&A pipelines, two synergistic strategies.
- 3 Dual-listed - two independent re-rating stories**

NewPrinces (Milan, STAR) trades on Italian multiples. Princes Group (London, FTSE 250) on UK FMCG comps. Each entity is valued on its own merits – deals done through the right vehicle to avoid valuation cross-contamination. High possibility for both vehicles to undergo significant re-rating through successful strategy implementation.



# Operational Highlights

01



## Bond Issuance + Stock liquidity improvement

€350m @4.75% bond issued in February 2025, fully subscribed in one day  
3m shares placed via ABB to increase liquidity

03



## Princes LSE Listing

Listing of Princes Group on the London Stock Exchange in October 2025, largest IPO since 2021

02



## Princes Integration

Integration ahead of plan with £15m annual synergies delivered in 2025

04



## Diageo Operations Italy

Strategic acquisition entering the group into the alcoholic drinks sector, taking market leader's production capabilities

05



## Carrefour Italia

Acquisition marking entry into Italy's 6st largest retail chain, creating a vertically integrated group

06



## Plasmon Acquisition

Acquired from KHC, Italy's #1 baby food brand – establishing leadership in baby food and specialised nutrition

## Financial Highlights\*

€2.96bn



**Consolidated revenue**

+80.4% YoY, following acquisitions

€6.5 bn

**Pro-forma revenue**

€240m



**Adj. EBITDA, +67.6% Growth**

- **Adj. EBITDA margin 8.1%**
- Underlying EBITDA (excl. acquisitions) €210m, *aligned with FY25 guidance*

€430m



**EBIT, 115% Growth**

Excluding income from business combination\*\*: adjusted EBIT €111m vs. €42.2m, growing 163%

€383m



**Net Profit, 139.3% Growth**

Net income benefits from bargain purchase gain from acquisitions. On an adjusted basis, Net Profit increased from €4.8m to **€63.7m**.

€200m



**Underlying FCF**

84% FCF conversion; strong cash generation despite acquisitions performed during the year.

€319m



**Net Cash (excl. IFRS 16)**

**~€1.4bn**

**Current liquidity**

\*Unless otherwise stated, financial figures are presented on a consolidated basis, including Princes Ready to Drink from 1 October 2025 and Princes Retail from 1 December 2025.

\*\*Income from business combination of €320M (2025) and €155M (2024) is a non-cash, one-off item arising from acquisition below fair value of net assets.



# Financial Performance



# P&L analysis

Income statement (€ thousand)	FY 2025	FY 2024
Revenue from contracts with customers	2,959,932	1,641,109
Cost of sales	(2,404,768)	(1,369,726)
<b>Gross Profit</b>	<b>555,164</b>	<b>271,383</b>
Selling & distribution expenses	(185,845)	(123,973)
Administrative expenses	(264,791)	(104,704)
Net impairment losses on financial assets	(2,839)	(374)
Other income and gains	15,433	7,555
Bargain purchase gain	319,728	158,156
Other operating costs	(6,083)	(7,673)
<b>Adj. EBITDA</b>	<b>239,767</b>	<b>143,080</b>
<b>EBIT (Operating Profit)</b>	<b>430,768</b>	<b>200,372</b>
Financial income	51,115	12,224
Financial expenses	(71,698)	(42,432)
Share of profit of associates	141	(19)
<b>Profit before tax</b>	<b>410,327</b>	<b>170,145</b>
Income tax expense	(26,895)	(7,205)
<b>Net Income</b>	<b>383,432</b>	<b>162,940</b>

## Gross Margin 18.8% (vs 16.5%)

Better product mix, purchasing savings & operating leverage

## Adj. EBIT +163% to €111 m from €42.2 m

Reported figures reflect non-recurring income from business combination

## Net financial income / expense maintained strong discipline

Good return on cash available and cost of debt under control

## Strong improvement in net profit

Even excluding the contribution from business combination



Note: adjusted EBIT and adjusted Net Income figures exclude the income from business combination

# Balance sheet analysis

Balance Sheet (€m)	FY 2025	FY 2024
<b>Total Non Current Assets</b>	<b>1,739.1</b>	<b>830.0</b>
of which Property, plant & Equipment	1,034.3	560.5
Inventories	828.1	486.9
Trade receivables	357.4	258.5
Trade payables	(1,472.6)	(559.2)
<b>Net Working Capital</b>	<b>(289.9)</b>	<b>186.3</b>
<b>as % of revenues</b>	<b>-9.7%</b>	<b>11.3%</b>
<b>Cash and cash equivalents</b>	<b>1,333.5</b>	<b>455.1</b>
Non-current financial liabilities	(940.1)	(581.2)
Current financial liabilities	(193.6)	(385.5)
<b>Net Cash (Debt) position</b>	<b>(83.8)</b>	<b>(344.6)</b>
IFRS 16 - lease liabilities	402.8	99.9
<b>Net Cash (Debt) position excl. IFRS 16</b>	<b>319.0</b>	<b>(244.7)</b>
Share capital	43.9	43.9
Reserves	384.8	128.5
Net profit/(loss)	375.1	160.6
<b>Total Shareholder Equity</b>	<b>971.2</b>	<b>333.1</b>

## Non-current Assets +109.5% to €1.8 bn

Carrefour Italia PP&E, intangibles (+€101m) & IFRS 16 lease liabilities 4x to €403m reflecting the real estate portfolio

## Cash 3x to €1,333M – Liquidity ~€1.4bn

Strong operating cash flow + IPO proceeds + Princes Retail injections

## NWC swings (€287M) vs. +€186M prior year

NWC shift driven by Carrefour Italia consolidation – trade payables +€913m and inventories +70% to €828m reflecting the retail operating model, where negative NWC is a structural characteristic of the sector

## ND/EBITDA 0.17x vs. 1.95x – Equity ~€1bn, +290% YoY

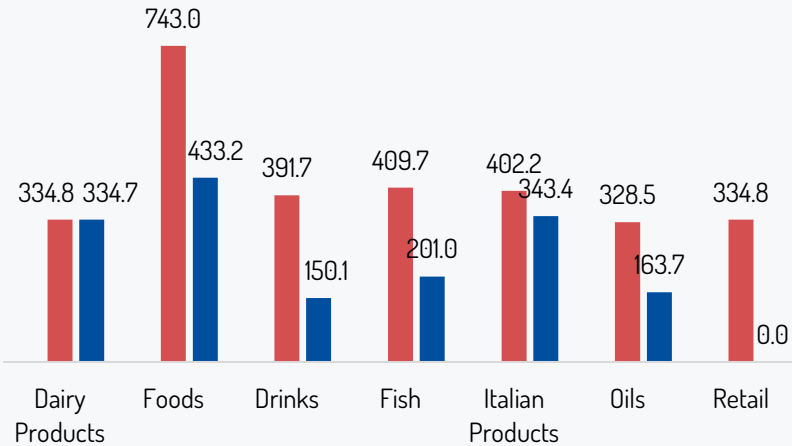
Net cash position despite acquisitions, Group nearly doubled in size

*Net equity exceeds current market cap*

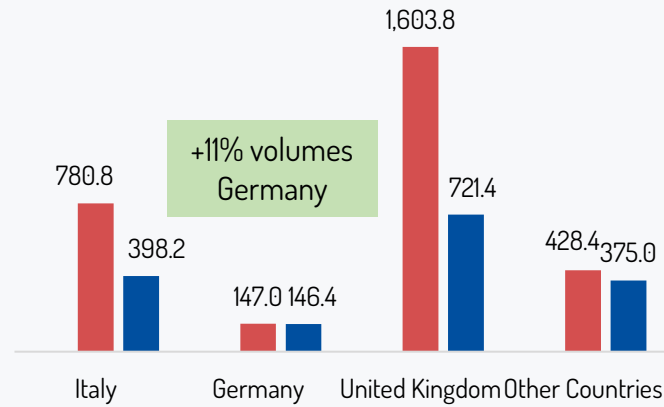


# Divisional performance

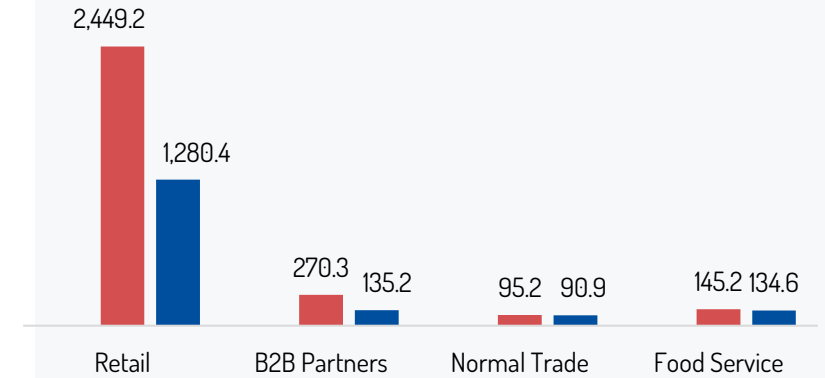
Revenue Breakdown by Business Unit (€m)



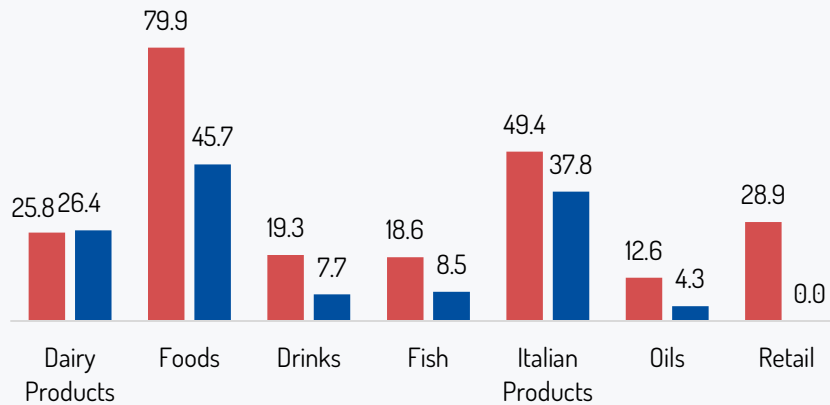
Revenue Breakdown by Geography (€m)



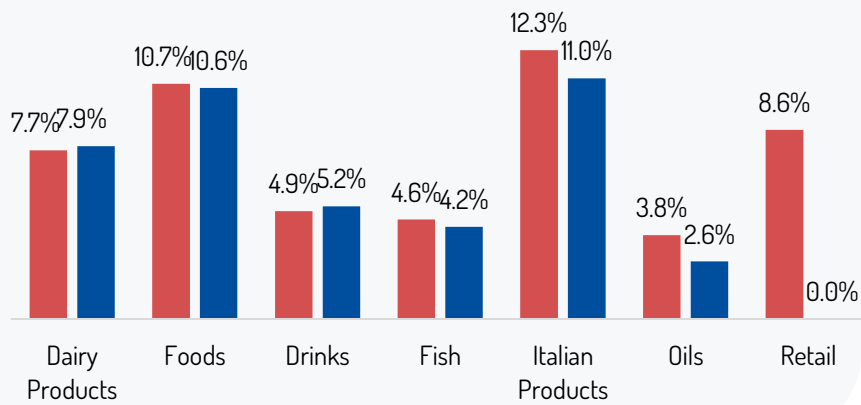
Revenue Breakdown by Channel (€m)



Adj. EBITDA by Business Unit (€m)



Adj. EBITDA Margin by Business Unit (%)



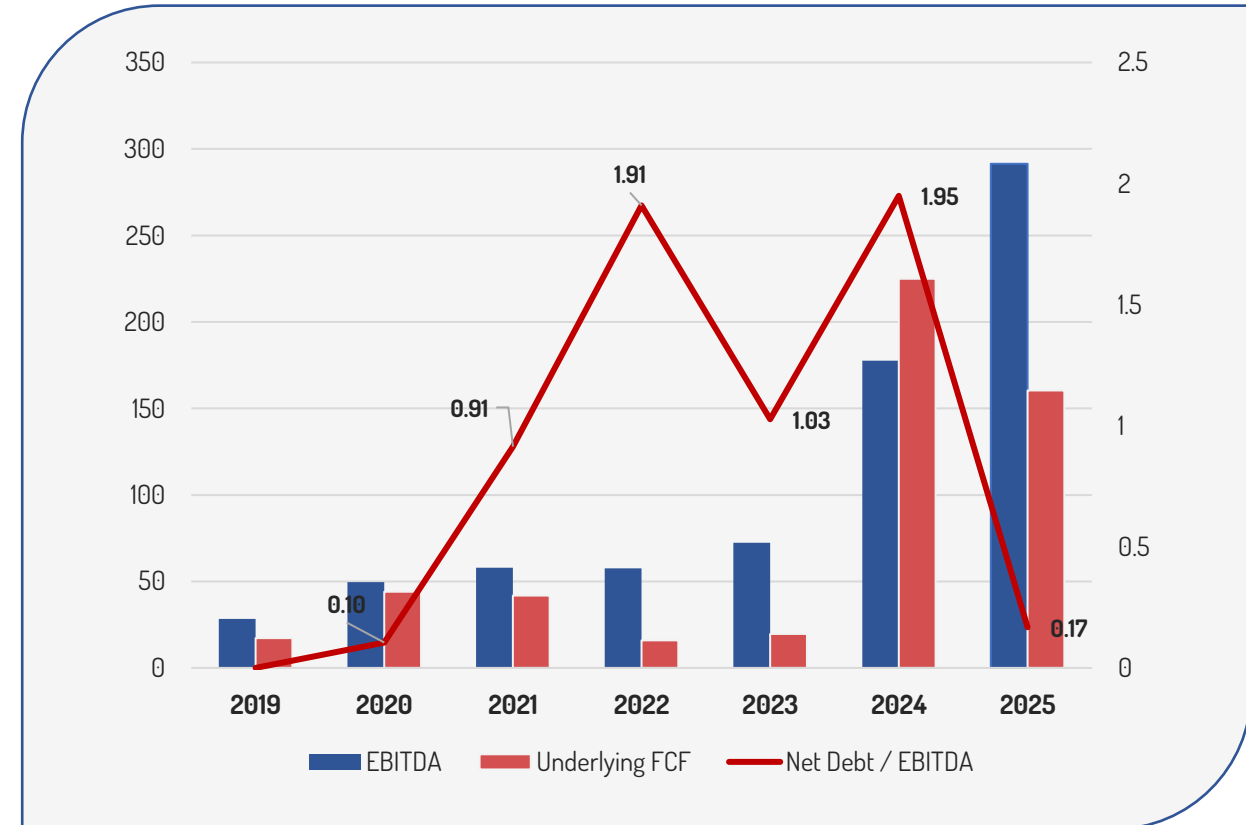
■ FY 2025 ■ FY 2024

Oils EBITDA margin of 3.8% is reported on a 50% basis, reflecting the joint venture accounting treatment applied to the Princes/ADM partnership.



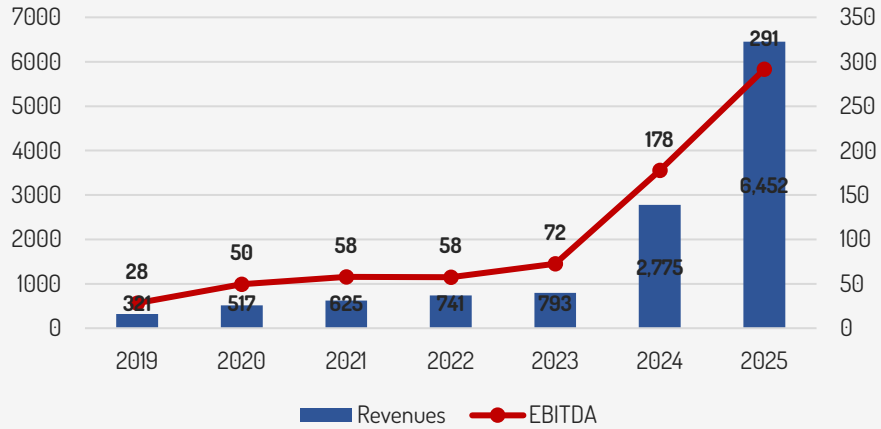
## Strong cash flow conversion and rapid deleveraging

Cash Flow Generation	FY 2025
Adj. EBITDA (Like for Like basis)	210.00
Net Interest Paid	-14.70
Δ Net Working Capital	53.61
Tax & Other	-8.50
Cash Flow from Operations (A)	240.41
CAPEX	-56.01
Other Investments	
Real Estate Investments	-96.471
IFRS 16 CAPEX	-24.00
Cash Flow from Investing activities (B)	-176.48
Underlying FREE CASH FLOW	160.40
<i>(A-B+Acquisition/Dismissal +Other Invest.)</i>	
Underlying Cash Conversion	76%

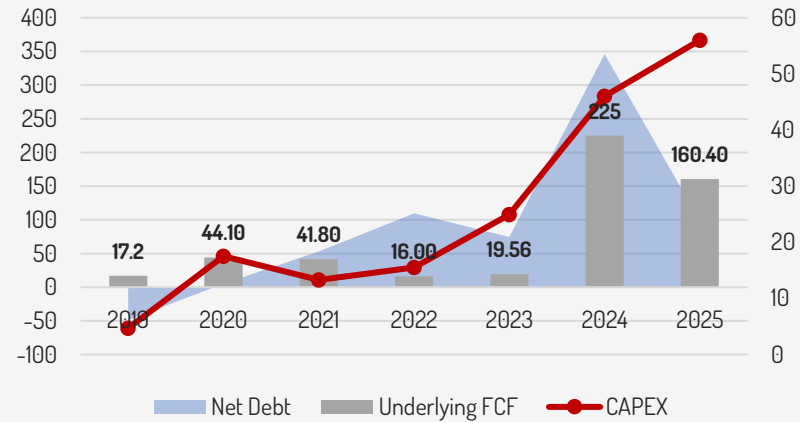


# Shareholder value creation (2019-2025)

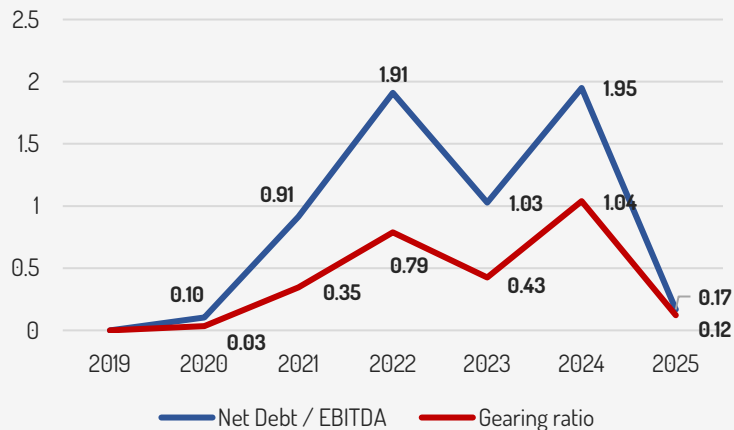
### Strong Evolution of Revenues & EBITDA



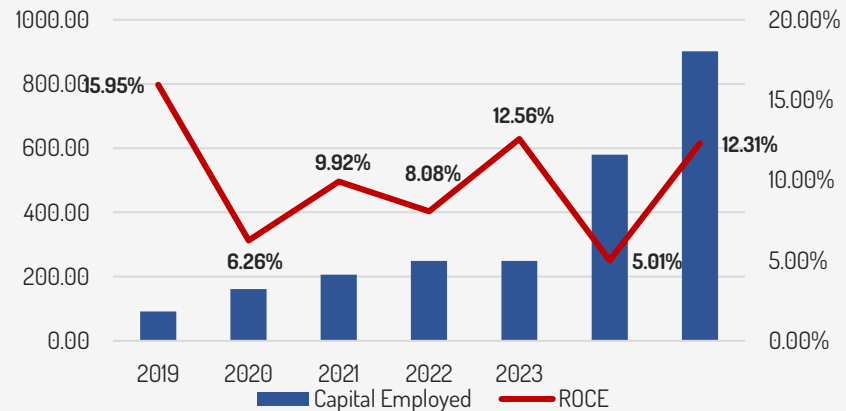
### FCF conversion remained strong



### High financial flexibility to support M&A



### Strong ROCE delivery



# Mid term outlook

## 3% CAGR

### Organic Revenue Growth

Top line to grow from €6.5bn to €7.3bn (2025-2030)

## +€700m

### Organic Revenue Upside Potential

Cross-selling group brands into 1,027 GS stores + PL internalisation

## 7.5%

### Consolidated EBITDA Margin Target by 2030

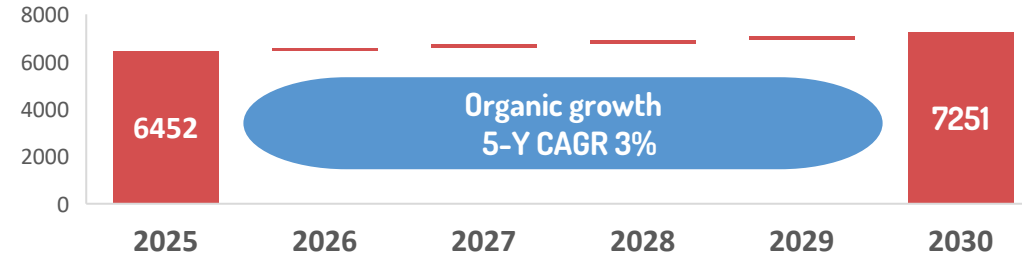
F&B Manufacturing 10% | Retail 5% | blended ~7.5%

## 2028

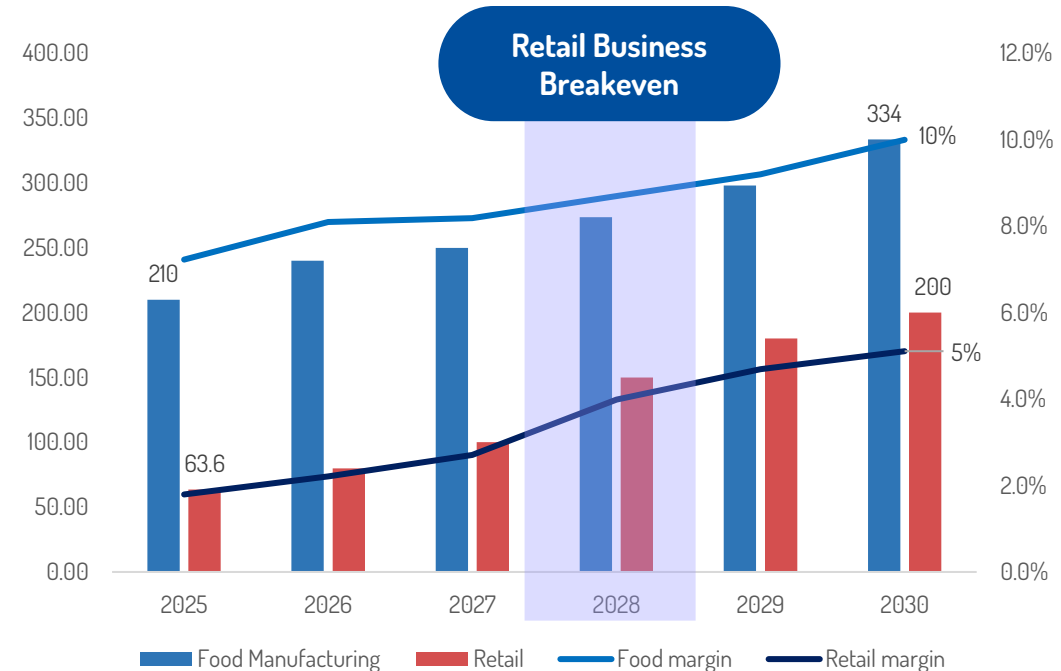
### Private Label Internalisation

GS own-brand production brought in-house, unlocking vertical integration

### Pro Forma Revenue (€ thousands)



### EBITDA by Division (€ thousands) & Margin Evolution (%)



# Our strategy framework: two verticals, one primary growth engine



## F&B MANUFACTURING

A multi-category food and beverage manufacturing giant, spanning several staple and value added categories



## RETAIL

Building a leading Italian retail platform through the transformational Carrefour Italia acquisition








## M&A: THE ENGINE POWERING BOTH VERTICALS

Strategic acquisitions drive growth in both verticals, creating a diversified Italian F&B and retail champion



## A strong M&A pipeline

### MANUFACTURING TARGETS

	<b>Target A</b>	<b>Player in a new category</b> Expected revenue:	<b>&gt;€500m</b>
	<b>Target B</b>	<b>Ambient foods player</b> Expected revenue:	<b>&gt;€500m</b>
	<b>Target C</b>	<b>Ambient foods player</b> Expected revenue:	<b>&gt;€250m</b>
	<b>Target D</b>	<b>Leading fish producer</b> Expected revenue:	<b>c.€100m</b>
	<b>Target E</b>	<b>Ambient foods player</b> Expected revenue:	<b>&gt;€500m</b>

### 5 IDENTIFIED TARGETS

c.>€1.8bn total revenue; strategic acquisitions to enter complementary and value added categories



**MANUFACTURING (via Princes Group)**

**>€1.5bn incremental revenue**

+

**Potential Retail Targets (via NewPrinces)**



**MEDIUM-TERM TARGET**

**Strategic consolidation across both verticals**

# 3 strategic acquisitions that redefined our group strategy in 2025

## DIAGEO OPERATIONS ITALY

**ENTRY INTO SPIRITS, RTD, LOW AND NO ALCOHOL**



*Iconic spirits portfolio historically producing premium global brands*

**Completed 30 September 2025**

## PLASMON

**#1 BABY FOOD IN ITALY**



*Italy's most trusted and beloved baby food brand, with a strong portfolio of specialised nutrition brands*

**Completed 31 December 2025**

## CARREFOUR ITALIA

**ENTRY INTO RETAIL**



*Transformational entry into Italian retail market*

**Completed 1 December 2025**



COMBINED 2025 ACQUISITION IMPACT  
**+€4 bn Revenue | New Strategic Verticals**





# Plasmon: a strategic addition to our Group

## Founded 1902

Leader in Italian baby food and specialty nutrition, covering all major categories

## >420 SKUs

Comprehensive product range across branded baby food segments

## 1.8bn

Biscuits produced per year at state-of-the-art Latina facility



## Latina Production Facility



**c.49k**

tons capacity

**c.24k**

tons produced

**c.51%**

spare capacity

Well-invested facility near Rome with significant room to maximise utilisation

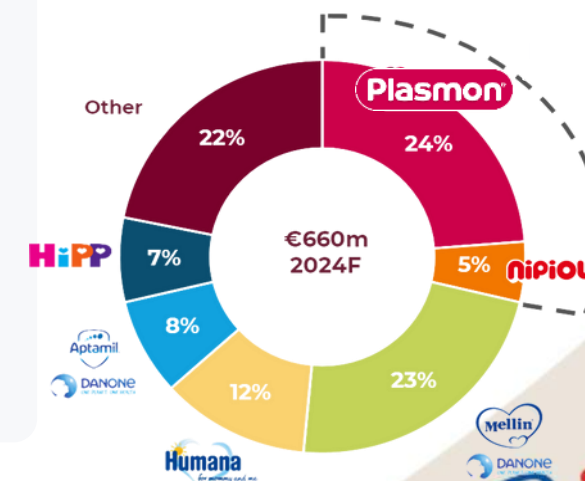


## Italian Baby Food Market Position



**c.30%** market share

- Branded player in a €660m market (2024)
- Omnichannel presence: Retailers, Specialists, Foodservice, Export
- Significant presence in specialised nutrition segments via BiAglut and Aproten brands





# Why is Plasmon an attractive opportunity?

## 1 Sizeable Market

Western European baby food market worth c. **€5bn** with overall EU growth at **3% CAGR**. UK and Netherlands leading growth at **4% over next three years**

## 2 Manufacturing Scale & Flexibility

c. 49k tons installed production capacity with **51% spare capacity** available for growth. c. **450 SKUs** across pouches, snacks and baby food categories

## 3 Strong market share

Differentiated channel presence across **retailers** (mass market grocery), **specialist channels** (pharmacies, baby stores) and *food service*.

## 4 Innovation & R&D Pipeline

Direct access to formulation and **R&D**. Group synergies enable **rapid test-and-scale**. Targeting **new consumption occasions**, e.g. baby ready meals, pancakes, porridge and soups

## 5 Clear Margin Expansion Path

**EBITDA margin** target of **15%** in the medium term through **insourcing** of baby formula, gluten free and low protein production (Ozzano Tarò) and NPD across Consett, Ozzano and Latina

## 6 Significant Export Upside

Currently sold almost exclusively in Italy. Princes export network spans **60+ countries** with key target markets: UK, Germany and Netherlands.



## Cost Savings

Significant cost savings through production insourcing





# Princes RTD – Strategic Update

Actively pursuing new partnerships – COB production for UK retailers and B2B co-packing with international players

## Innovation & NPD Pipeline

Joint innovation agenda across Princes Group and Princes RTD teams, targeting growth in high-opportunity categories:

- Expanding into **Energy, Aperitivo and Liqueurs**
- New brands **launching Carrefour Italia** – April & May 2026

## 2 new SKUs – live in Carrefour Italia from April/May 2026

### Spartan Energy 250ml



### Terrazza Dei Limoni 70cl







# New contract wins across UK and Europe



## Product development and Innovation

**New COB contracts secured through innovation, new capability and great customer collaboration**

- ▶ Clean recipe development
- ▶ Sustainable Packaging
- ▶ Packaging differentiation
- ▶ Flavour development
- ▶ Licensing and events



## Leveraging Manufacturing base

**Continuing to utilise our extensive UK food manufacturing footprint to build longer term relationships with our core customers**

- ▶ Multi year COB contracts secured with major UK retail customers
- ▶ Joint Recipe development in UK sites
- ▶ UKM strategy to highlight the benefits of UK manufacturing



## Global sourcing expertise

**Expanding our business through leveraging our broader group manufacturing base and global strategic supplier partners**

- ▶ Multi Ocean Tuna sourcing strategy
- ▶ Sustainably sourced Mackerel and Sardines
- ▶ Sustainably and ethically sourced tomatoes





# Driving momentum with targeted NPD launches and brand campaigns in the UK



**+16%**  
value  
growth

- Double-digit growth across every sub-category
- Launched Flavoured Oils range - >£1m turnover in one year
- New launches: polpa, black beans, flavour boosters



**50%**  
trade up intent

- Family-sized «crowd pleaser» can – 50% trade up intent
- Small & Mighty triple pack for discreet shoppers
- New canned pasta range: 3 SKU range covering 75% of category volume



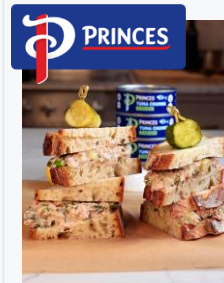
**£4.5m**  
incremental sales

**+2%**  
growth in drinks

- Precision VOD Campaign: 15m reach, 48% conversion
- +900k new shoppers acquired over 2 years



- Expanded B2B and COB partnerships in drinks with key retailers and brands



Princes Jack Mackerel transitioned into MSC certification



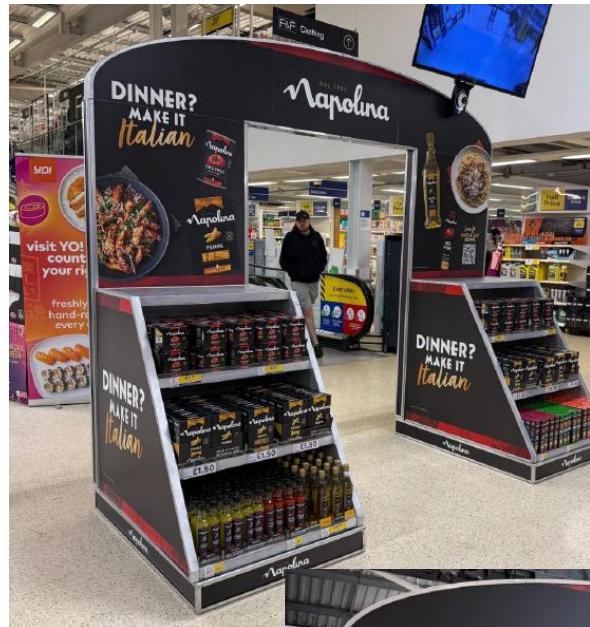
Expanded into mixed bean, chilli, tomato & red pepper



36 million consumers annually  
Naked ultimate range into Italian & Mexican cuisine



# Supporting our brands through brilliant in-store activation





# Notable customer recognition in the UK



Received the **'Tesco Brand Development'** award for Symington's work on Tesco COB Home Baking kits



M&S  
- FOOD -

**Tom Kerridge** filmed in our fields in our growers' field for the **M&S Tom Cooks Italian series** that will be aired next summer



Princes awarded at the **Ocado** annual supplier briefing **M&S Supplier of the Year** for the speed in which we switched on direct deliveries to Ocado depots following the M&S cyber-incident

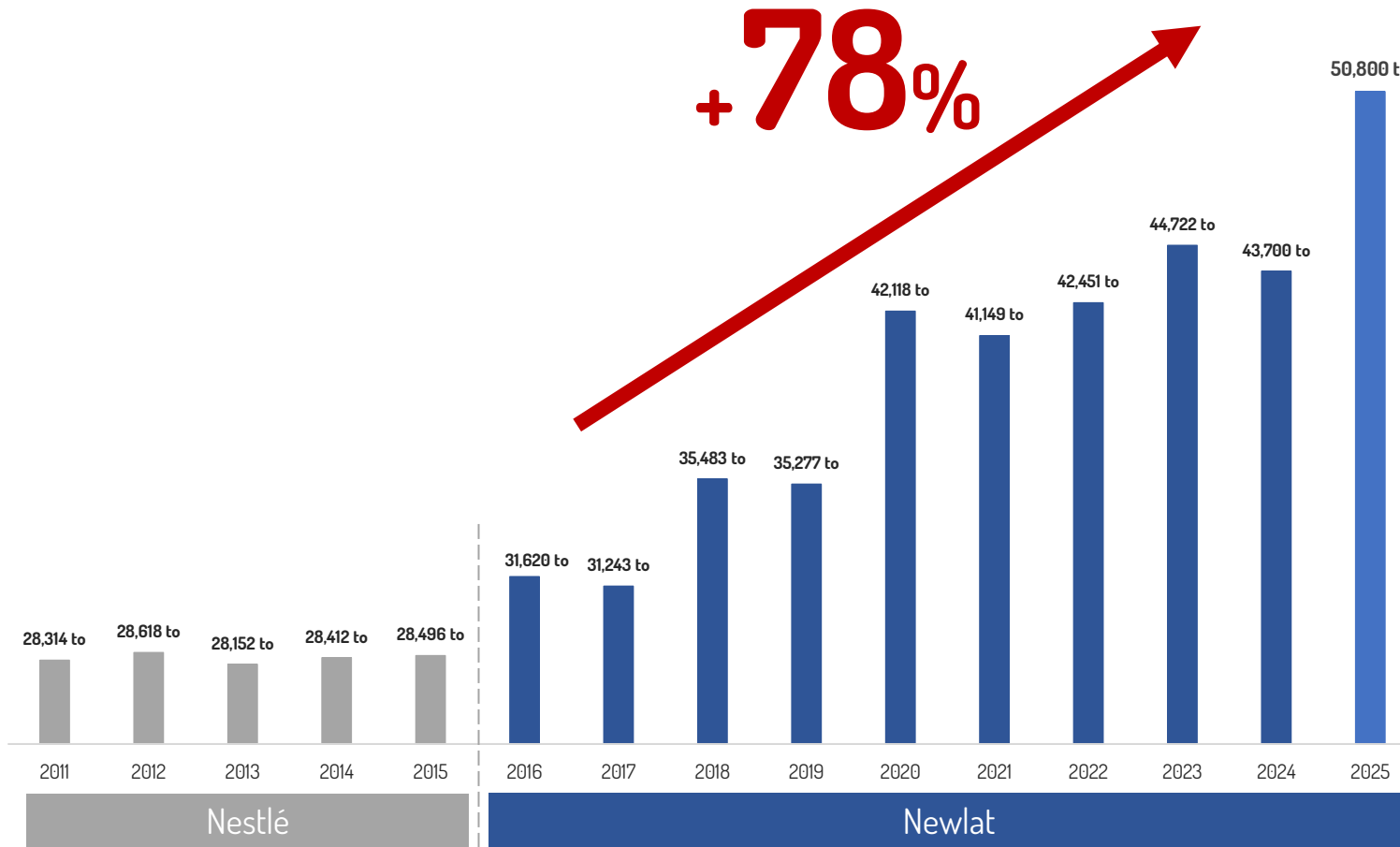


**Unitas Supplier of the Year**  
Demonstrating increase focus in wholesale channel





# Delverde Germany: significant volume growth since Newlat took over



 **NPD pipeline  
2026-2027**

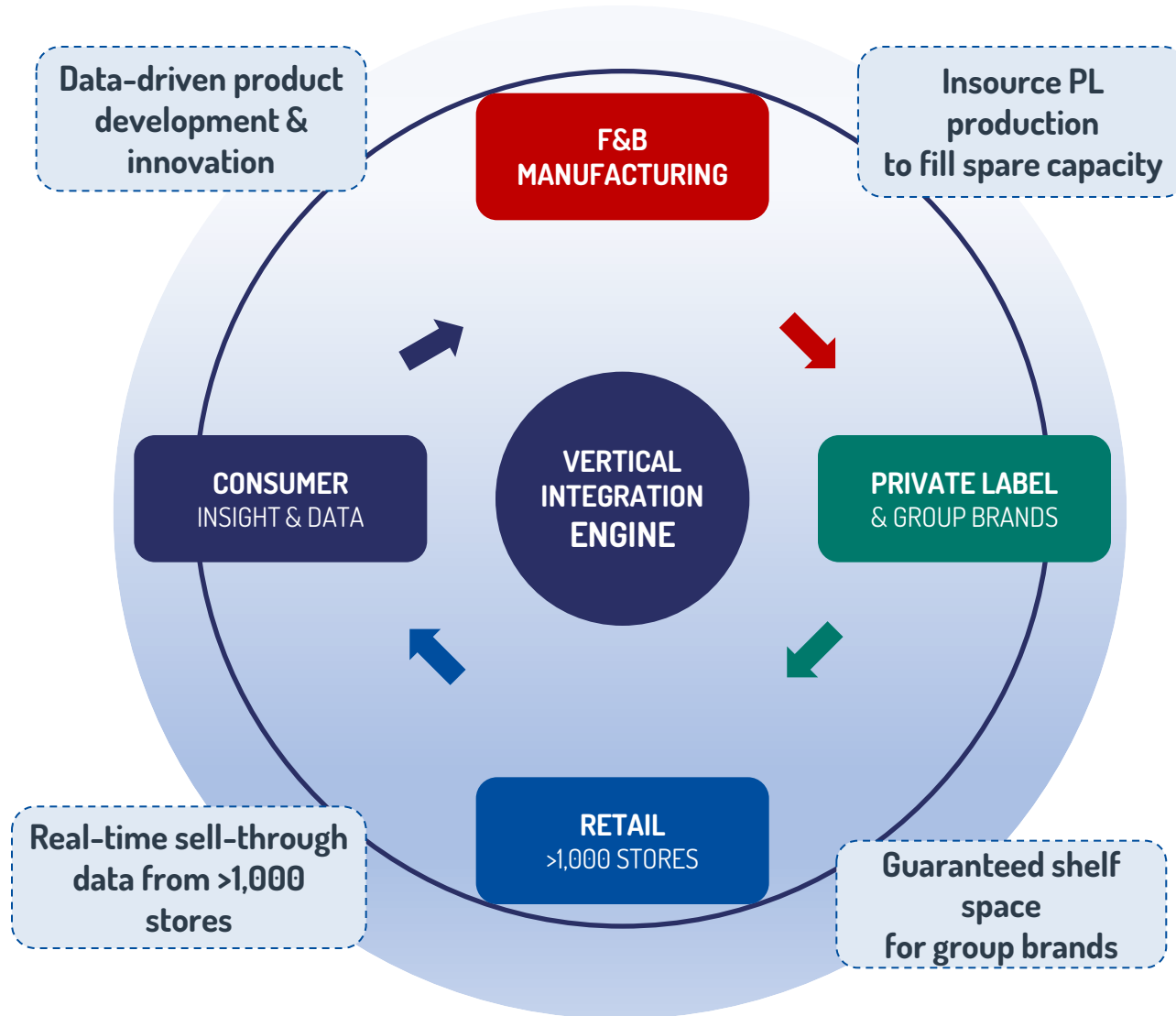


Volume grew from ~28k to ~51k tonnes p.a. after taking over sales from Nestlé in 2016, despite the Buitoni-to-Delverde rebrand.





# The vertical integration flywheel



## THE INTEGRATION ENGINE

### REVENUE SYNERGIES

c. €400-€500m incremental revenue from cross-selling group products into >1,000 stores

### COST SYNERGIES

€50m+ annual run-rate savings from administration, IT, quality, insourced PL production, shared logistics/warehousing and procurement scale

### STRATEGIC CONTROL

End-to-end supply chain from farm to shelf: eliminate middlemen, faster innovation cycles, quality assurance

### SCALE & MARKET POSITION

€6.5bn combined revenue, 2nd largest Italian food group, 18,000+ employees a true national champion



# Strategic priorities across manufacturing and retail

## F&B MANUFACTURING

### Organic growth strategy



~3% organic CAGR through a mix of cross-selling into identified white spaces and focus on clear NPD priority verticals reflecting consumer trends.

### M&A as a key driver of growth



Deploy primary capital raised through Princes Group IPO to bring in accretive opportunities with a targeted revenue upside of c. £1-1.5 bn.

### Asset Maximisation & Operational Excellence



Boost operating leverage through strategic insourcing to fully utilise spare manufacturing capacity, plant efficiency plan to streamline processes.

### Supply Chain & Procurement Improvements



Optimise procurement processes, including review of services and utilities, and reduce inventory levels to free up working capital and enhance overall liquidity position.

## RETAIL & DISTRIBUTION

### Brand Relaunch & Store Transformation



Rebrand to historic GS marque with investments in store renovation, consumer experience and network modernisation across all formats.

### Vertical Integration & Private Label



Target 50% private label / 20% group brands / 30% third-party mix. Control the full value chain from factory to shelf.

### Local Product Focus & Assortment



Reverse previous standardisation approach: embrace Italian regional diversity with premium, mainstream and entry-level tiers tailored to each local market.

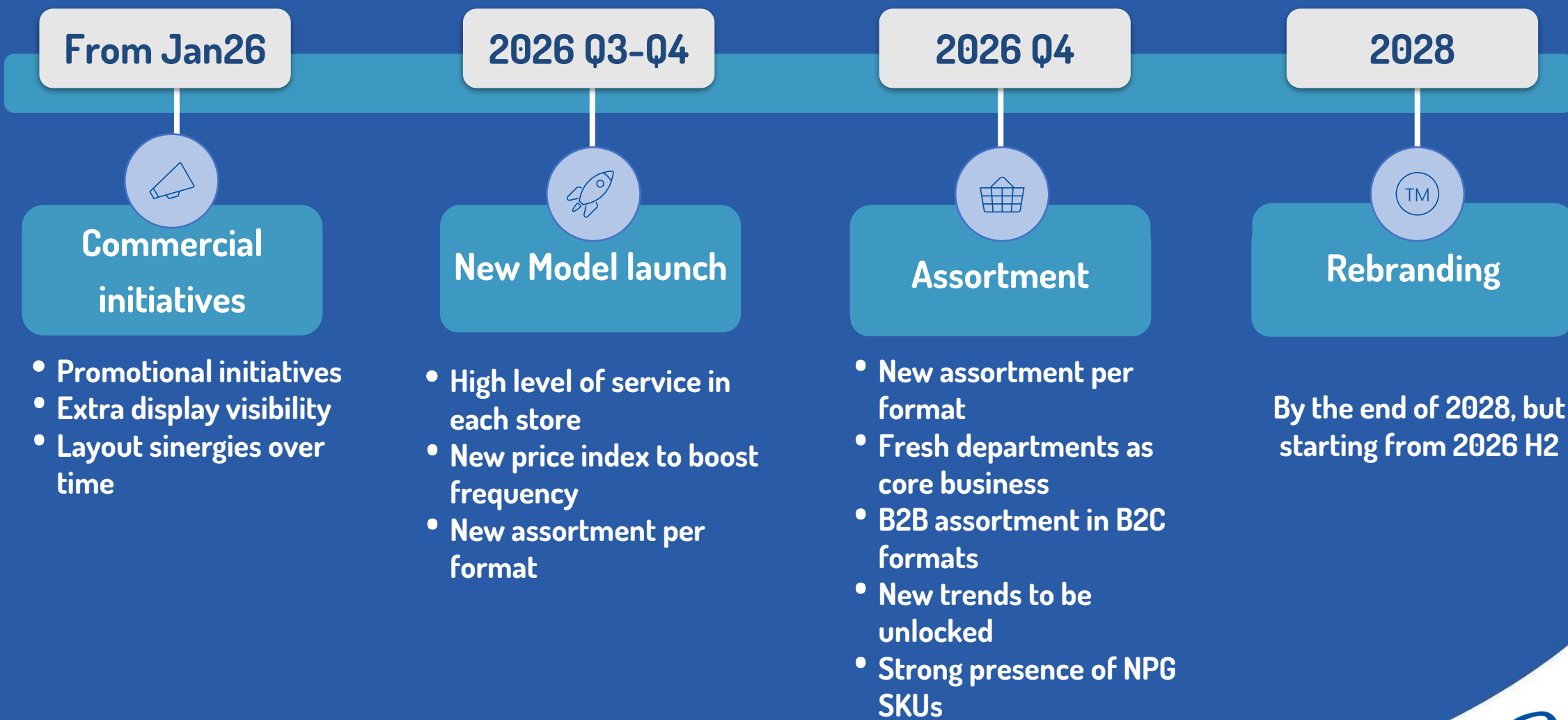
### Hypermarket Evolution & Network Growth



Transform hypermarkets into hybrid retail-HoReCa hubs. Expand direct stores and franchising in current regions and geographies.



## A long-term project starting from now: bringing value over time





# A new commercial model to support the relaunch

## New Commercial Model

- New model launching **H2 2026**, centred on assortment differentiation and enhanced services
- Fresh offer (F&V, served counters) with **better price positioning** and a refreshed GS brand identity
- Wide assortment **tailored by geography, income level and consumer trends**



## Revenue Synergies

- Shelf space for Group brands & PL across **>1,000 stores** — a **-€400-500m incremental revenue opportunity** at Group level in the medium term
- New commercial agreements with key Italian food producers to **boost store traffic** and category performance
- **Omnichannel: retail + Docks + Ho.Re.Ca + home delivery**

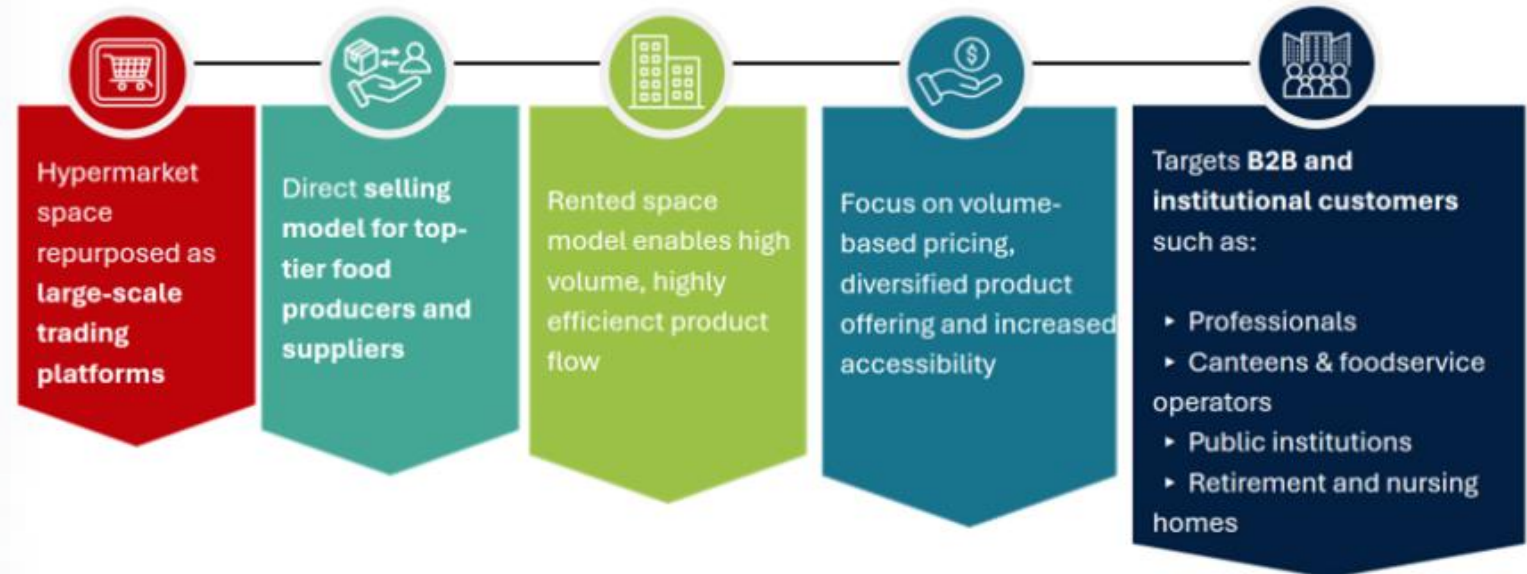


## Development Initiatives

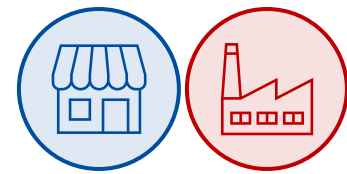
- Quick-win initiatives in coming months: **purchasing, assortment & logistics** improvements
- Leverage hypermarket surface to **attract new segments: Ho.Re.Ca & foodservice** development



# Transforming Hypermarkets into B2B & B2C platforms

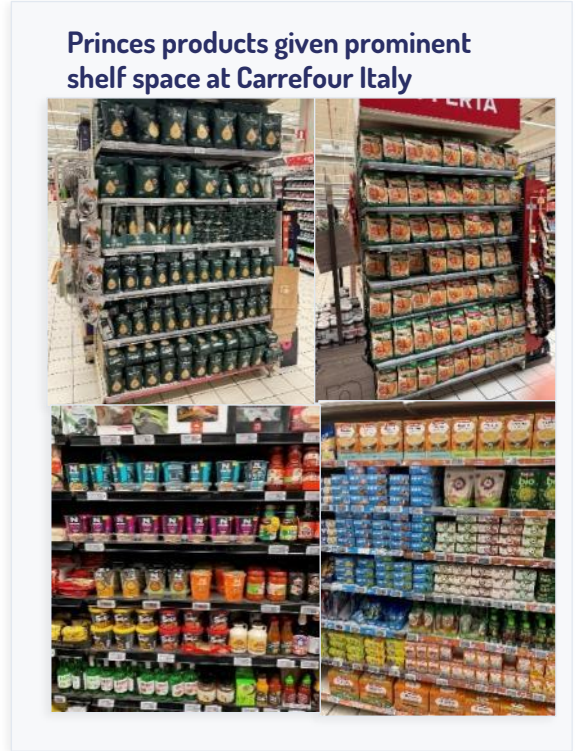


- **Over 1,000 SKUs** from C&C format into Hyper and Super stores
- **Over 30% of Hyper format as of today, 100% rolling**
- **Dedicated discount on multi-buy** coming soon



# Significant revenue synergies for Princes Group

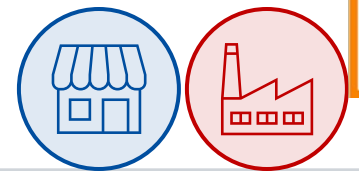
Vertical integration opportunity securing direct route-to-market for Princes Group.



### Key Value drivers:

	<p><b>Private Label</b> Replacing current third-party suppliers with Princes production.</p>		<p><b>Supply Chain Verticalisation</b> Removing intermediaries for margin improvement</p>		<p><b>Shelf Space</b> Guaranteed visibility for branded portfolio.</p>
--	--	--	---	--	--





# Moving at pace: quick wins driving brand visibility

Leveraging Princes Retail's 1,000+ store network to accelerate group brand presence across Italian retail

**+1000 stores**



**Customer penetration**

**MARKET PENETRATION & LOYALTY**

**50%** PENETRATION AREA 1+3: 1 out of 2 families buys in CRF.

**PRIORITY CUSTOMER TARGETS**

<b>GOLDEN</b> Target most present in CRF, high spenders, maximum MDD incidence.	<b>SILVER</b> High spenders, high frequency, overrepresented in unloyal.	<b>MAINSTREAM</b> 2024 actions have improved affinity index.
--	---	---

**Commercial Plan**



**1,000+**  
Stores Nationwide

**+42%**  
YoY increase of NPG products sold at Carrefour Italia stores

Robust commercial plan — tailored by geography, customer behaviour, and emerging trends

## Quick Wins in Action

**Commercial Activities**



**New Product Launches - "Tonno" Princes**



**In-Store Extra Visibility**



# A transformative platform, poised to accelerate



## Scale & Reach Redefined

ESTABLISHED

NewPrinces has become one of Europe's largest integrated food groups, combining manufacturing excellence with a powerful retail footprint — creating a platform of unmatched breadth and depth.



## 2026: The Integration Year

IN PROGRESS

This year is dedicated to fully integrating recent acquisitions, capturing synergies, and building the operational foundations for sustained, profitable growth.



## 2027+: Acceleration Ahead

UPCOMING

With integration complete, we expect a step-change in performance — driven by revenue synergies, operational leverage, and a robust M&A pipeline reshaping our industry.

*The best of NewPrinces is yet to come.*



# Q&A



# Appendix



# Consolidated Income Statement

<b>(In thousands of Euro)</b>	<b>FY 2025</b>	<b>FY 2024</b>
<b>Revenue from contracts with customers</b>	<b>2,959,932</b>	<b>1,641,109</b>
Cost of sales	(2,404,768)	(1,369,726)
<b>Gross profit</b>	<b>555,164</b>	<b>271,383</b>
Distribution costs	(185,845)	(123,973)
Administrative expenses	(264,791)	(104,704)
Net impairment losses on financial assets	(2,839)	(374)
Other income	15,433	7,555
Income from business combinations	319,728	158,156
Other costs	(6,083)	(7,673)
<b>Operating profit (EBIT)</b>	<b>430,768</b>	<b>200,372</b>
Finance income	51,115	12,224
Finance costs	(71,698)	(42,432)
Share of profit of associates	141	(19)
<b>Profit before income tax</b>	<b>410,327</b>	<b>170,145</b>
Income tax expense	(26,895)	(7,205)
<b>Net profit</b>	<b>383,432</b>	<b>162,940</b>
Basic earnings per share (€)	8.71	3.66
Diluted earnings per share (€)	8.71	3.66

# Balance Sheet

(In thousands of Euro)	FY 2025	FY 2024	(In thousands of Euro)	FY 2025	FY 2024
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Non-current assets</b>			<b>Equity</b>		
Property, plant and equipment	1,034,306	560,456	Share capital	43,935	43,935
Right-of-use assets	314,770	93,050	Reserves	421,664	126,006
Intangible assets	242,606	141,307	Translation reserve	(36,852)	2,537
Investment property	67,917	-	Profit for the period	375,094	160,633
Investments in associates	8,359	10,090	<b>Equity attributable to the Group</b>	<b>803,842</b>	<b>333,111</b>
Non-current financial assets at FVTPL	1,947	2,038	Non-controlling interests	167,345	65,530
Financial assets at amortised cost	3,768	803	<b>Total equity</b>	<b>971,187</b>	<b>398,641</b>
Other non-current assets and receivables	26,725	-	<b>Non-current liabilities</b>		
Deferred tax assets	38,704	22,266	Employee benefit obligations	59,614	13,056
<b>Total non-current assets</b>	<b>1,739,101</b>	<b>830,010</b>	Provisions for risks and charges	80,097	3,723
<b>Current assets</b>			Deferred tax liabilities	57,207	48,578
Inventories	828,143	486,942	Non-current borrowings	940,076	581,229
Trade receivables	357,413	258,544	Non-current lease liabilities	266,944	79,758
Income tax receivables	13,975	6,930	Shareholder loans	173,994	206,100
Other current assets and receivables	156,067	53,591	<b>Total non-current liabilities</b>	<b>1,577,932</b>	<b>932,446</b>
Current financial assets at FVTPL	49,346	1,576	<b>Current liabilities</b>		
Financial receivables at amortised cost	55,647	263,775	Trade payables	1,472,625	559,229
Cash and cash equivalents	1,333,450	455,135	Current borrowings	193,608	385,486
Assets held for sale	10,000	-	Current lease liabilities	135,895	20,230
<b>Total current assets</b>	<b>2,804,041</b>	<b>1,526,493</b>	Income tax payables	6,699	4,946
<b>TOTAL ASSETS</b>	<b>4,543,143</b>	<b>2,356,504</b>	Other current liabilities	185,199	55,526
			<b>Total current liabilities</b>	<b>1,994,025</b>	<b>1,025,418</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,543,143</b>	<b>2,356,504</b>



# Cash Flow Statement

(In thousands of Euro)	FY 2025	FY 2024
<b>OPERATING ACTIVITIES</b>		
<b>Profit before income tax</b>	<b>410,327</b>	<b>170,145</b>
<b>Adjustments:</b>		
Depreciation and amortisation	123,527	62,904
Net financial expenses	20,582	30,227
Income from business combinations (non-cash)	(319,729)	(158,156)
Other non-monetary movements	-	-
<b>Cash flow from operations before working capital changes</b>	<b>234,707</b>	<b>105,119</b>
Changes in inventories	11,685	3,823
Changes in trade receivables	65,819	71,821
Changes in trade payables	297,965	72,800
Changes in other assets and liabilities	(4,925)	29,956
Uses of provisions and employee benefits	(2,292)	(989)
Income tax paid	(8,527)	(3,033)
<b>Net cash flow from operating activities</b>	<b>594,431</b>	<b>279,498</b>
<b>INVESTING ACTIVITIES</b>		
Investments in property, plant and equipment	(195,254)	(23,056)
Investments in intangible assets	(1,461)	(3,433)
Disposal of property, plant and equipment	-	-
Disposal / (acquisition) of financial assets	161,386	(240,360)
Acquisition of Plasmon	(124,433)	-
Net cash acquired — Carrefour	175,117	-
Net cash acquired — Diageo	6,603	-
Net cash acquired — Princes Limited	-	5,737
<b>Net cash flow from investing activities</b>	<b>21,959</b>	<b>(261,112)</b>

<b>FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings	778,413	834,609
Repayment of long-term borrowings	(670,714)	(672,340)
IPO — Princes Group PLC	220,417	-
Repayment of lease liabilities	(38,729)	(19,812)
Net financial expenses paid	(14,787)	(12,410)
Purchase of treasury shares	(12,672)	(5,758)
<b>Net cash flow from financing activities</b>	<b>261,927</b>	<b>124,289</b>

<b>Net change in cash and cash equivalents</b>	<b>878,316</b>	<b>142,674</b>
Cash and cash equivalents at beginning of period	455,135	312,460
<b>Cash and cash equivalents at end of period</b>	<b>1,333,450</b>	<b>455,135</b>



## UPCOMING EVENTS

**14 May**  
Q1 2026 Earnings Release

## INVESTOR RELATIONS CONTACTS

Benedetta Mastrolia  
Investor Relations Manager  
Tel: +390522790450  
Mob: +393319559164  
[investors@newlat.com](mailto:investors@newlat.com)