NEW PRINCES GROUP

H1 2026 Earnings

15 September 2026

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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.

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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

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

Financial Highlights

Financial Highlights

Consolidated revenue

€3.04 bn ↑+131.2%

Reported revenue increased materially, particularly thanks to recent acquisitions.

Adj. EBITDA

€171 m ↑+64%

Adj. EBITDA margin

5.6%

EBIT

€14.7 m

EBIT improved materially from -€4.4m in Q1'26 to €19m in Q2'26 following first synergy delivery.

Net Profit*

-€5.8m

Net income improved substantially from -€22.6m in Q1'26 to €16.9m in Q2'26 thanks to first synergy deliveries.

Underlying FCF

€53 m

31% FCF conversion (excluding real estate investments); strong cash generation despite new perimeter.

Net Cash (excl. IFRS 16)

€314m

Net cash position substantially unchanged vs year-end figure despite investments in real estate of c. €35 m.

P&L analysis

€ thousand	Q1 2026	Q2 2026	H1 2026
Revenue from contracts with customers	1,496,610	1,561,412	3,038,694
Cost of sales	(1,185,334)	(1,204,239)	(2,389,574)
Gross profit	**291,947**	**357,172**	**649,120**
Distribution costs	(232,903)	(249,285)	(482,188)
Administrative expenses	(83,666)	(83,798)	(167,464)
Net impairment losses on financial assets	(2,897)	(1,982)	(4,879)
Other income	25,403	(814)	24,590
Other operating costs	(2,310)	(2,193)	(4,503)
Operating profit (EBIT)	**(4,425)**	**19,101**	**14,676**
Finance income	4,031	18,456	22,487
Finance costs	(19,671)	(23,309)	(42,979)
Share of profit/(loss) of associates	(4)	225	221
Profit before income tax	**(20,070)**	**14,474**	**(5,596)**
Income tax expense	(2,564)	2,398	(167)
Net profit for the period	**(22,634)**	**16,872**	**(5,762)**

Q2 2026 vs Q1 2026 performance overview

Gross profit margin

22.9% vs 19.8%

↑ 311 bps

Like-for-like gross margin rises from **19.8% to 22.9%** as cost of sales falls from 80.2% to 77.1% of revenue on the first procurement and supply-chain synergies.

Operating profit (EBIT)

€19.1m vs -€4.4m

↑ €23.5m

Q2 swings to a positive EBIT of **€19.1m** from -€4.4m in Q1, a **€23.5m improvement**: H1 2026 EBIT is €14.7m (0.5% of revenue).

Net profit

€16.9m vs -€22.6m

↑ €39.5m

Finance costs rise to €23.3m in Q2 (vs €19.7m in Q1) on acquisition debt, more than offset by €18.5m of finance income and a positive tax line. Net result turns positive at **€16.9m vs -€22.6m**, leaving H1 at -€5.8m.

Net financial position analysis

(€ thousand)		30 June 2026	31 December 2025
A. Cash		620,540	831,094
B. Cash equivalents		644,603	502,356
C. Other current financial assets		135,448	104,993
D. Liquidity (A)+(B)+(C)	1	**1,400,592**	**1,438,444**
E. Current financial debt		(426,913)	(226,836)
F. Current portion of non-current financial debt		(123,234)	(102,666)
G. Current financial indebtedness (E)+(F)		**(550,148)**	**(329,502)**
H. Net current financial indebtedness (G)+(D)		**850,444**	**1,108,941**
I. Non-current financial debt		(1,293,872)	(648,422)
J. Debt instruments		354,562	(558,598)
K. Non-current trade and other payables		(177,811)	(173,994)
L. Non-current financial indebtedness (I)+(J)+(K)		**(1,117,121)**	**(1,381,014)**
M. Net financial indebtedness (H)+(L)		**(266,678)**	**(272,073)**
Shareholder loan		177,811	173,994
Purchase of treasury shares	2	21,533	14,242
Net debt including IFRS 16 leases	3	**(67,334)**	**(83,837)**
Current lease liabilities	4	131,145	135,895
Non-current lease liabilities		250,197	266,944
Net Cash excluding IFRS 16 leases	5	**314,009**	**319,002**

1

Total liquidity of **€1.4 bn** at 30 June 2026, broadly unchanged versus year-end, supporting operational flexibility and strategic execution.

2

€21.5 m own shares, €16.3m spent on own shares in **Q2 2026 alone;** holding at 2,123,852 shares, **4.82% of capital** (+2.23 pp)

3

Net financial position (excl. IFRS 16) **improved by €16.5 million** to €67.3 million net debt, reflecting continued cash discipline and effective working capital management through the first half.

4

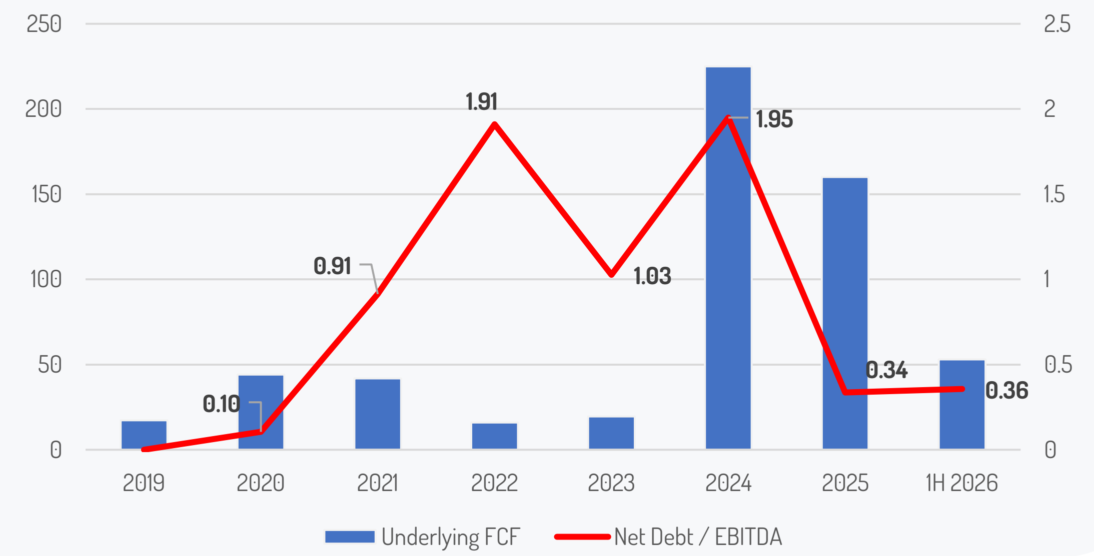
Lease liabilities **fell by €21.5 million** to €381.3 million as real estate investments progressively replace leased assets, improving long-term efficiency at yields of approximately 8%.

5

Net cash position (incl. IFRS 16) of €314 million remained stable vs FY 2025, with no material cash absorption despite the integration of GS.

Strong cash flow conversion despite ongoing integration activities

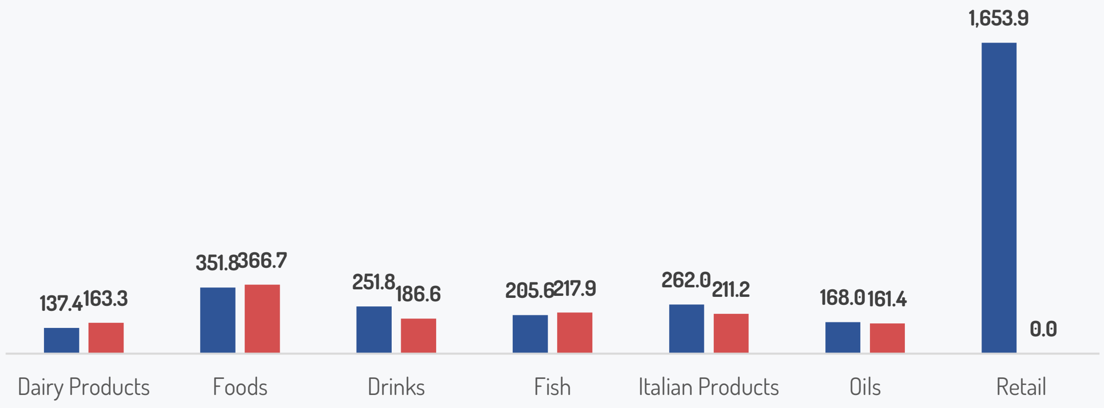
Cash Flow Generation	H1 2026
Adj. EBITDA	171.40
Net Interest Paid	-9.11
Δ Net Working Capital	-4.49
Tax paid	-13.32
Cash Flow from Operations (A)	**144.49**
CAPEX	-53.52
of which Real Estate Investments	-35.00
IFRS 16	-72.96
Cash Flow from Investing activities (B)	**-126.48**
Underlying Free Cash Flow	53.01
(A-B excl. Real Estate investments)	
Underlying Cash Conversion	**31%**



Business Performance

Divisional performance

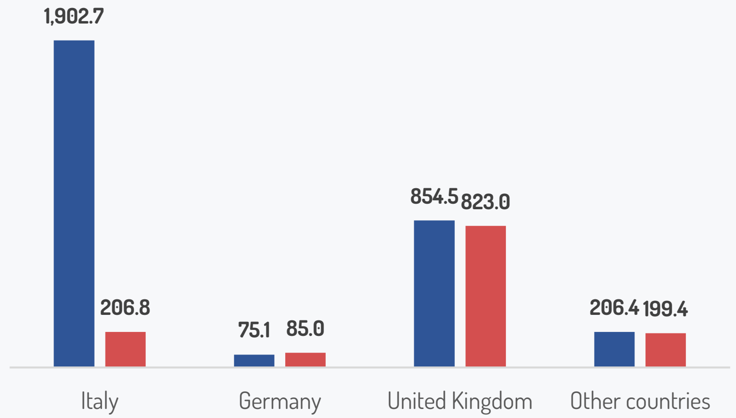
Revenue by segment (€ m)



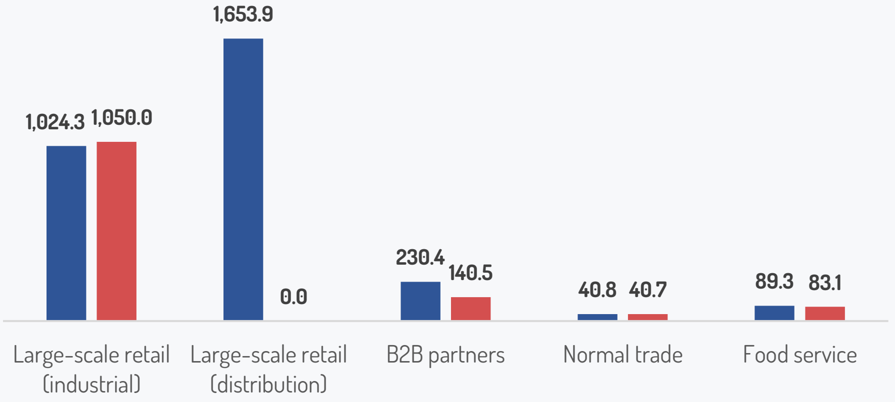
Comments

- **Retail:** GS, acquired in December 2025, adds €1,653.9m of revenue absent from H1 2025
- **Drinks:** up 35% on Princes Ready to Drink, acquired in Q4 2025
- **Italian Products:** up 24%: Plasmon baby food outweighed lower pasta prices, felt most in Germany due to lower durum wheat prices
- **Milk & Dairy:** down 16% on price alone, as the lower milk cost passed to customers; volumes stable.

Revenue by geography (€ m)



Revenue by channel (€ m)



H1 2026 H1 2025

Note: revenues are reported on a consolidated basis

Double-digit decline in oil, durum wheat and milk costs were passed through to selling prices

Oil

Cost down double digits

- Lower cost passed through in lower average selling prices
- Volume growth, led by Poland, more than offset the price effect
- Oils segment revenue grew against H1 2025

Durum wheat

Cost at a seven-year low

- Average selling prices adjusted down in step with the cost fall
- Revenue fell in the most exposed categories
- A main driver of the decline in the German market

Milk

Cost down double digits

- Lower cost passed through to customers in lower prices
- Milk & Dairy revenue decline came almost entirely from price
- Volumes broadly stable and margin resilient

Despite inflationary impacts on sea freight and gas, some key raw materials saw a deflationary trend in the period.

The 2026 tomato campaign will more than double output, and it is already fully sold

220,000 tons

More than double the c.110,000 t of the 2025 campaign

Expected output, 2026 campaign, closing by end September

100%

of expected output already sold

2027

strong volume growth over the next 12 months, a material contributor to Group revenue

Campaign in its final stage: c.220,000 t expected, all of it pre-sold

Commercial momentum: expanding distribution and winning with customers

UK

- New distribution for Princes fruit and meat across Tesco and Asda
- Branston distribution gains across Sainsbury's and Morrisons
- Princes Jack Mackerel rollout into Morrisons and Asda
- Ocean Select Tuna launched in Tesco, with further distribution planned
- Napolina secured new listings across Tesco and Asda

Europe

- Customer own-brand tuna business with major French retiler doubled
- Won first COB tuna tender in the Netherlands with major retailer
- Won COB tuna contract in Poland with major retailer
- New tomato tenders won with top 4 German retailers
- NewPrinces bakery listings secured with two major French retailers

New routes to market

- 11 Princes Tuna SKUs launched across the GS retail network in Italy
- Dedicated retail media support to build awareness and trial
- Further formats and promotional activity planned to accelerate sell-out

11 SKUs

Growing across brands and customer own-brand through deeper customer relationships, distribution gains and new routes to market

Princes takes over Italy with tuna launching into 1,000 stores

11 dedicated Princes Tuna SKUs

Launched into the GS network across 1,000 stores

- Reached c. €1.2 m sales in less than 2 months
- Dedicated retail media support
- Launched big sizes to support promotional activity
- Brand activation on Milan metro lines creating a "Princes immersion" experience

Real estate portfolio passes €500m, with €67m added in 2026

2026 ACQUISITIONS

€67m

14 properties acquired until July 2026, of which c.€35m by the end of H1 2026

TOTAL NPG ACQUISITIONS

€96.6m

25 properties since NPG took over

TOTAL GS SPA PORTFOLIO

>€500m

Stores, shopping galleries and land

Strong acceleration in H1 2026

€67m allocated to 14 properties in 2026, a decisive push into prime assets.

Cumulative NPG track record

25 properties bought for €96.6m in total since NPG took over management.

Portfolio milestone

Portfolio value passes €500m, built on a selection of prime-quality assets.

Four principles guide GS real estate investment

Investment criteria for the GS spa property portfolio

High-potential store locations

Investment focused exclusively on strategic locations with high footfall and attractive long-term return profiles.

Lower lease liabilities

Progressive reduction of the financial exposure tied to lease contracts, improving the net debt profile.

Better EBITDA quality

Higher operating margin quality through network rationalization and growth in high-margin sales per square meter.

Solid cash generation

Stronger long-term cash conversion, underpinning financial sustainability and funding future expansion.

Financial sustainability: CAPEX discipline and ongoing negotiations keep portfolio expansion aligned with long-term value creation.

The new GS logo bridges the brand's past and its future

Previous logo

New logo

"The GS logo carries an important history and a bond built over time with millions of customers. We chose to keep its most recognizable elements: not a break with the past, but the will to build on a heritage that still means something today."

A. Mastrolia, Chairman

The new identity keeps the iconic character of the historic GS mark, redrawing its lines and dynamism to combine memory with the future and tradition with innovation. It builds on a heritage rooted in the history of Italian retail and renews its meaning within an industrial project aimed at a modern shopping experience.

Three store formats carry one GS promise: fresh, local and good value

Focus on fresh products

Value on every shop

Local sourcing and integrated supply chain

Formats by channel

GranSpesa GS

GS

Express by GS

One brand, three formats matched to different shopping missions.

A banner for each channel, matched to different customer needs

54 stores returned to direct GS management in H1 2026

In H1 2026 we accelerated network consolidation by taking several points of sale back under direct management.

GS has regained 100% management and control of these stores, allowing it to relaunch a more efficient commercial and economic model.

A single commercial and economic model now runs across the directly managed network.

HANDBACKS COMPLETED AT 30 JUNE

54 stores back under direct GS management

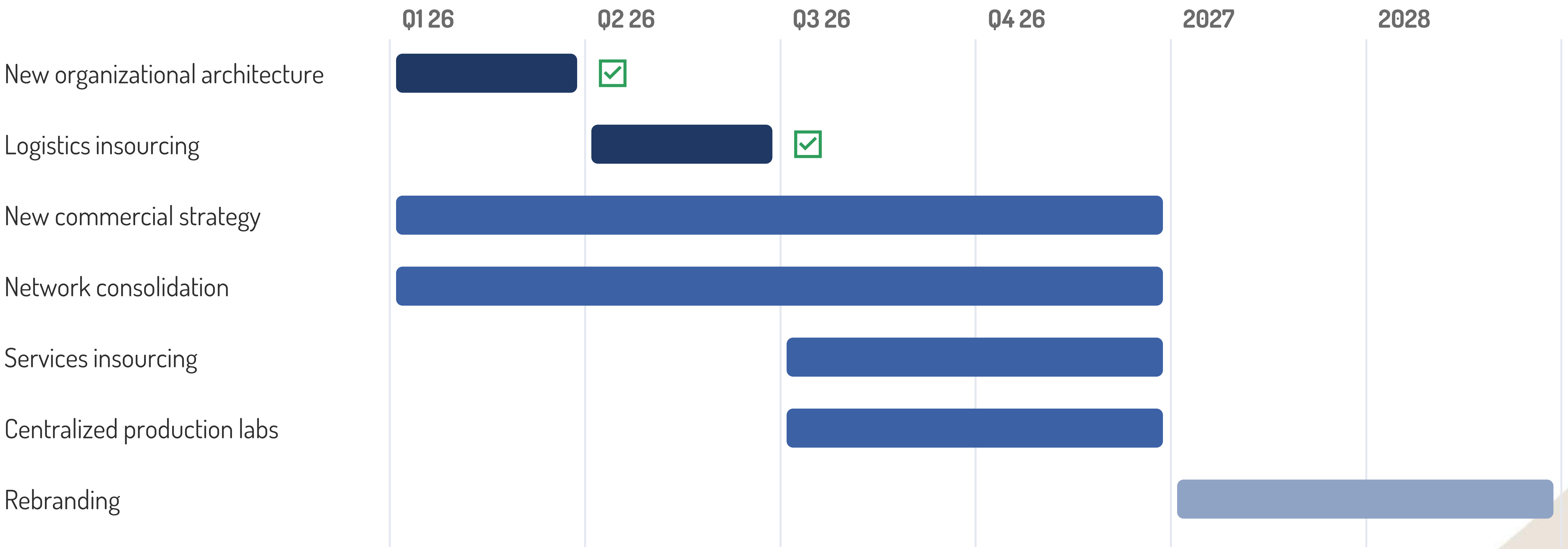
Reopened

14 Market · 23 Express

Closed

6 Market · 11 Express

The roadmap runs seven initiatives from Q1 2026 through 2028



Short and medium-term strategic roadmap; green ticks mark initiatives completed in H1 2026

Five pillars drive the GS relaunch

Operating priorities across the retail network

01

Cost optimisation

Lower the cost base and run the network more efficiently.

02

Execution discipline

Standardize the operating model across the whole network.

03

Assortment

A shelf revolution across categories and private label.

04

Margin and price

Strengthen margins and reset price positioning.

05

Logistics

More efficient and effective logistics end to end.

Outlook

Integration

- Retail integration continues to unfold across operations and supply chain
- Additional **synergies and margin improvement** expected in the coming quarters
- Real estate program reinforces operating leverage

Pricing discipline

- Selective **price increases** implemented in H2 to show benefit in Q3 and FY figures.
- Active management of input cost exposure across the portfolio

M&A momentum

- Continued M&A activity in manufacturing (Princes Group plc) with at least one deal expected to **close soon.**
- New opportunities coming to market with Princes Group actively engaged

FY 2026 guidance: EBITDA of €330–350 million

Q&A

Appendix

Consolidated income statement

€ thousand	30 June 2026	30 June 2025
Revenue from contracts with customers	3,038,694	1,314,206
Cost of sales	(2,389,574)	(1,053,296)
Gross operating profit	**649,120**	**260,910**
Selling and distribution expenses	(482,188)	(87,393)
Administrative expenses	(167,464)	(117,282)
Net impairment losses on financial assets	(4,879)	(669)
Other income	24,590	1,074
Other operating costs	(4,503)	(3,843)
Operating profit	**14,676**	**52,797**
Financial income	22,487	14,180
Financial expenses	(42,979)	(35,800)
Share of profit of equity-accounted associates	221	0
Profit before tax	**(5,596)**	**31,177**
Income taxes	(167)	(8,928)
Net profit	**(5,762)**	**22,249**

Balance Sheet

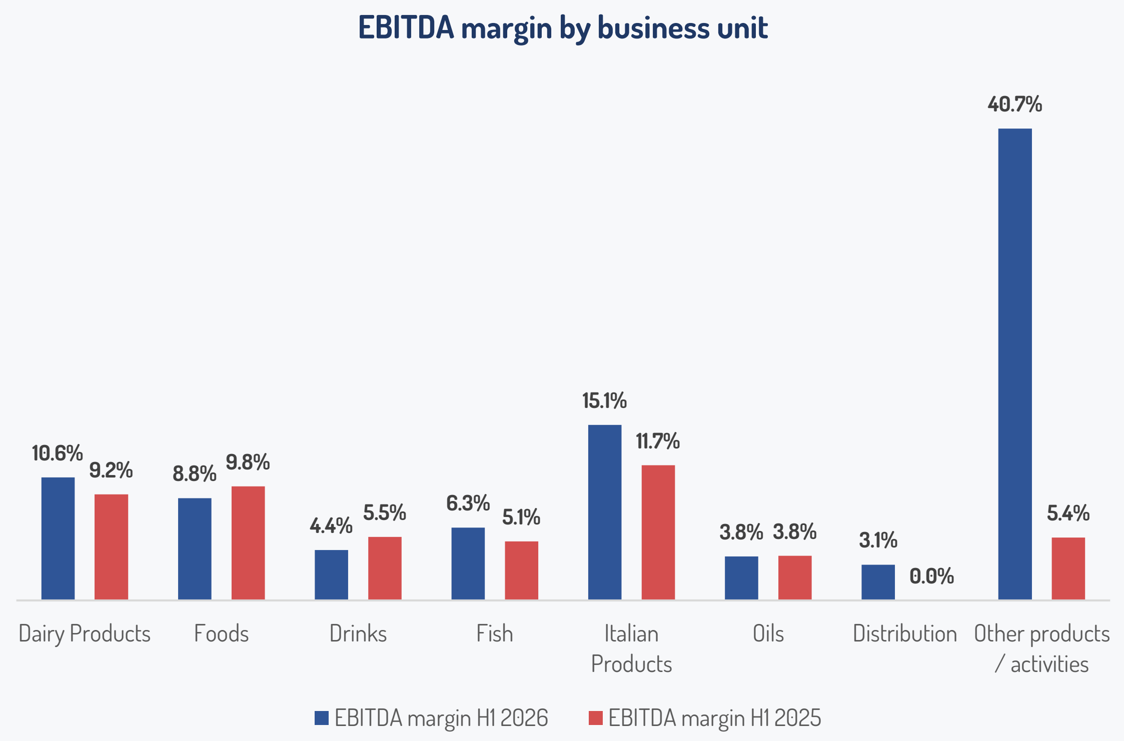
€ thousand	30 June 2026	31 December 2025 RESTATED
Non-current assets		
Property, plant and equipment	1,041,065	1,045,855
Right-of-use assets	299,747	314,770
Intangible assets	223,978	238,080
Investment property	68,151	67,917
Investments in associates	8,581	8,359
Non-current financial assets at FVTPL	1,937	1,947
Financial assets at amortised cost	3,628	3,768
Other non-current receivables and assets	26,725	26,725
Deferred tax assets	48,629	38,704
Total non-current assets	**1,722,442**	**1,746,124**
Current assets		
Inventories	826,303	828,143
Trade receivables	275,455	357,413
Tax receivables	20,365	13,975
Other current receivables and assets	151,055	156,067
Current financial assets at FVTPL	49,345	49,346
Current financial receivables	86,103	55,647
Cash and cash equivalents	1,265,144	1,333,450
Assets held for sale	10,136	10,000
Total current assets	**2,683,907**	**2,804,041**
TOTAL ASSETS	4,406,350	4,550,166

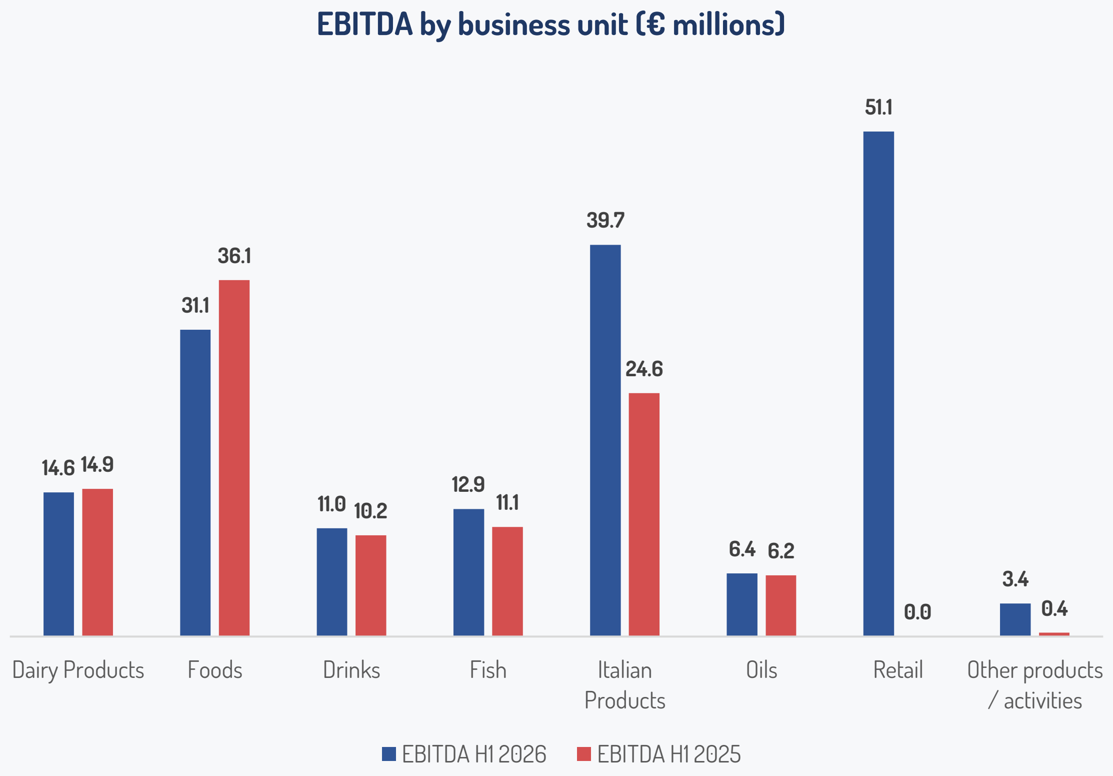
€ thousand	30 June 2026	31 December 2025 RESTATED
Equity		
Share capital	43,935	43,935
Reserves	752,799	399,285
Translation reserve	(9,037)	(14,473)
Net income for the period	(11,115)	375,094
Equity attributable to the Group	**776,581**	**803,842**
Non-controlling interests	175,108	167,345
Total equity	**951,691**	**971,186**
Non-current liabilities		
Employee benefit obligations	60,066	59,614
Provisions for risks and charges	70,374	80,097
Deferred tax liabilities	65,863	64,230
Non-current borrowings	689,113	940,076
Non-current lease liabilities	250,197	266,944
Shareholder loan	177,811	173,994
Other non-current liabilities	-	-
Total non-current liabilities	**1,313,425**	**1,584,955**
Current liabilities		
Trade payables	1,399,339	1,506,293
Current borrowings	419,002	193,608
Current lease liabilities	131,145	135,895
Current tax liabilities	17,924	6,699
Other current liabilities	173,823	151,531
Total current liabilities	**2,141,234**	**1,994,025**
TOTAL EQUITY AND LIABILITIES	4,406,350	4,550,166

Cash Flow Statement

€ thousand	30 June 2026	30 June 2025
Profit before tax	(5,596)	31,177
Adjustments for:		
Depreciation, amortisation and impairment	155,385	48,971
Losses / (gains) on disposals	-	-
Financial expenses / (income)	20,271	21,620
Other non-cash changes	-	-
Cash flow from operating activities before working capital changes	**170,060**	**101,768**
Change in inventories	1,839	17,452
Change in trade receivables	77,078	(45,723)
Change in trade payables	(111,088)	59,099
Change in other assets and liabilities	37,014	13,584
Use of provisions for risks and employee benefits	(9,334)	(198)
Income taxes paid	(13,318)	(3,443)
Net cash flow from operating activities	**152,252**	**142,538**
Investments in property, plant and equipment	(53,122)	(16,535)
Investments in intangible assets	(400)	(688)
Investments in financial assets	(30,527)	127,837
Net cash flow from investing activities	**(84,049)**	**110,614**
New financial debt raised	-	644,889
Repayments of financial debt	(32,917)	(659,089)
Bond issuance	-	-
Repayments of lease liabilities	(72,958)	(12,745)
Net interest paid	(9,105)	(15,560)
Purchase of treasury shares	(21,533)	(4,463)
Net cash flow from financing activities	**(136,513)**	**(46,968)**
Total change in cash and cash equivalents	**(68,308)**	**206,185**
Cash and cash equivalents at the beginning of the period	1,333,451	455,135
Cash and cash equivalents at the end of the period	**1,265,144**	**661,320**

EBITDA by Business Unit (H1 2026 vs H1 2025)





UPCOMING EVENTS

13 October
Intesa Sanpaolo Italian Excellences Conference, Paris

10 November
Q3/9M 2026 Earnings

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