HALF-YEAR FINANCIAL REPORT

AT 30 June 2026

DIRECTORS' REPORT ON OPERATING PERFORMANCE

AT 30 JUNE 2026

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

NewPrinces S.p.A.
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 Newlat Group S.A. pursuant to Articles 2497 et seq. of the Italian Civil Code.

Acquisition during the year

On 25 March 2026 an agreement was signed between GS and Belmon S.r.l. for GS to acquire an interest in Belmon.

At the closing, a capital increase of Euro 90,000 was approved, reserved entirely for subscription by GS after shareholder Belledent waived the corresponding pre-emption right. It was paid by waiving the receivable due from the company, so that following the above-mentioned capital increase shareholder Belledent and GS would hold interests of 10% and 90%, respectively.

When the agreement was signed, the shareholders also paid a total of Euro 2,010,000 through the conversion of a shareholder loan of Euro 201,000 by shareholder Belledent and the waiver by GS of a receivable of Euro 1,809,000

Below is a table reconciling the assets and liabilities initially recognised on a provisional basis and those subsequently restated following the fair value measurement. In this regard, note that the Purchase Price Allocation process (hereinafter also "PPA") is currently in progress and the amounts presented in the following table should therefore be considered provisional

(In thousands of euros)	As at 31 March 2026	PPA provisional	As at 31 March 2026
Non-current assets			
Property, plant and equipment	267		267
Intangible assets	17		17
Other receivables and non-current assets	1,300		1,300
Total non-current assets	1,584		1,584
Current assets			
Inventories	6,087		6,087
Trade receivables	239		239
Cash and cash equivalents	3,112		3,112
Other receivables and current assets	655		655
Total current assets	10,093		10,093
Non-current liabilities			
Provisions for employee benefits	208		208
Provisions for risks and charges	140		140
Total non-current liabilities	348		348
Current liabilities			
Trade payables	9,643		9,643
Other current liabilities	1,752		1,752
Total current liabilities	11,395		11,395
Total net assets acquired (values provisionally determined)	(66)		(66)
Fair value of consideration at the acquisition date	90		90
Goodwill recognised on a provisional basis	156		156

Completion of the PPA process for Princes Ready to Drink

On 30 September 2025 the Group acquired control of Princes Ready to Drink. In the consolidated financial statements at 31 December 2025 the business combination was accounted for provisionally in accordance with IFRS 3.45, because the definitive fair value of certain acquired assets had not yet been determined at the reporting date, particularly property, plant and equipment and the related deferred tax effects.

During the measurement period, and in any event within twelve months of the acquisition date, the Group completed the purchase price allocation process. Management confirmed the amounts identified in the provisional PPA at 31 December 2025. It was therefore unnecessary to restate the comparative figures. The principal adjustments, which had already been identified when the financial statements at 31 December 2025 were closed, concerned the fair value measurement of property, plant and equipment (using the replacement cost method, including consideration of technological obsolescence) and the related deferred tax effect, as summarised below:

(In thousands of euros)	At 30 September 2025	PPA	At 30 September 2025
Non-current assets			
Property, plant and equipment	42,038	(12,334)	29,704
Right-of-use assets	1,300		1,300
Intangible assets	100		100
Financial assets measured at amortised cost	7		7
Deferred tax assets	917	3,441	4,358
Total non-current assets	44,362	(8,893)	35,469
Current assets			0
Inventories	25,285		25,285
Trade receivables	6,000		6,000
Other receivables and current assets	418		418
Cash and cash equivalents	107,766		107,766
Total current assets	139,469		139,469
Non-current liabilities			
Provisions for risks and charges	440		440
Provisions for employee benefits	2,450		2,450
Total non-current liabilities	2,890	-	2,890
Current liabilities			
Trade payables	7,043		7,043
Current lease liabilities	1,300		1,300
Current tax liabilities	708		708
Other current liabilities	3,097		3,097
Total current liabilities	12,148	-	12,148
Total net assets acquired (values definitively determined)	168,793	(8,893)	159,900
Fair value of consideration at the acquisition date	(101,163)		(101,163)
Gain from the business combination definitively determined	67,630	(8,893)	58,737

The comparative balances in the statement of financial position at 31 December 2025 include the following adjustments: a decrease of Euro 12,334 thousand in Property, plant and equipment; an increase of Euro 3,441 thousand in Deferred tax assets; and a decrease of Euro 8,893 thousand in the Gain from the business combination recognised in the 2025 income statement, with a corresponding decrease of the same amount in consolidated equity at 31 December 2025. No effect was recognised in the income statement for the half-year ended 30 June 2026.
In this context, note that the PPA was conducted with the support of a leading third-party consulting firm independent of the New Princes Group, which had been specifically engaged for this purpose.

Completion of the PPA process for Plasmon S.r.l.

On 31 December 2025 the Group acquired control of Plasmon S.r.l. In the consolidated financial statements at 31 December 2025 the business combination was accounted for provisionally in accordance with IFRS 3.45, with provisional goodwill of Euro 24,109 thousand recognised because the definitive fair value of the identifiable assets had not yet been determined, particularly intangible assets (brands and customer lists) and property, plant and equipment.
During the measurement period, and in any event within twelve months of the acquisition date, the Group completed the purchase price allocation process. The new information obtained relates to facts and circumstances that existed at the acquisition date. Accordingly, pursuant to IFRS 3.45-49, the adjustments were recognised retrospectively by restating the amounts as though the initial accounting had been completed at the acquisition date, resulting in the restatement of the comparative figures at 31 December 2025.
The principal adjustments concerned: (i) the identification and fair value measurement of the Plasmon, Nipiol, Bi-Aglut, Aprotein and Dieterba brands (using the Relief-from-royalty method); (ii) the fair value measurement of property, plant and equipment (using the replacement cost method); and (iii) the recognition of the related deferred tax liabilities.

As part of the purchase price allocation process, the trademarks were identified as having finite useful lives and being subject to amortisation over twenty years.

(In thousands of euros)	At 31 December 2025	PPA	At 31 December 2025
Non-current assets			
Property, plant and equipment	64,680	1,408	66,088
Intangible assets	8,731	29,724	38,455
Other receivables and non-current assets			-
Total non-current assets	73,411	31,132	104,543
Current assets			
Inventories	33,393		33,393
Cash and cash equivalents	10		10
Total current assets	33,403	-	33,403
Non-current liabilities			
Provisions for employee benefits	2,016		2,016
Provision for deferred taxes		7,023	7,023
Provisions for risks and charges	868		868
Total non-current liabilities	2,884	7,023	9,907
Current liabilities			
Other current liabilities	3,596		3,596
Total current liabilities	3,596	-	3,596
Total net assets acquired (values definitively determined)	100,334	24,109	124,443
Fair value of consideration at the acquisition date	(124,443)	-	(124,443)
Goodwill/badwill definitively determined	(24,109)	24,109	-

As a result of the retrospective restatement, the comparative statement of financial position balances at 31 December 2025 were adjusted as follows: an increase of Euro 1,408 thousand in property, plant and equipment; an increase of Euro 29,724 thousand in intangible assets; the elimination of provisional goodwill of Euro 24,109 thousand; and an increase of Euro 7,023 thousand in deferred tax liabilities.

In this context, note that the PPA was conducted with the support of a leading third-party consulting firm independent of the New Princes Group, which had been specifically engaged for this purpose.

<u>Update on the GS Group acquisition process</u>

As at the date of this half-yearly report, the PPA is currently in progress. The Group engaged a leading independent third-party consulting firm for a specific assignment, and the fair value measurement of the assets acquired and liabilities assumed has not yet been completed. On a provisional basis, the Group performed a fair value assessment of the main items expected to be subject to changes in value. In this respect, the following effects were considered:

(i) A provisional valuation of plant and equipment using the replacement cost new method, i.e. the cost required at the valuation date to acquire an asset built with current technologies and materials, capable of replacing the asset with the same capacity, performance, desirability and utility.

(ii) Valuation of right-of-use assets considering market rental values.

(iii) Valuation of licences for the use of the Carrefour brand for a three-year period, provisionally measured using the "relief-from-royalty" method.

(iv) Recognition of contingent liabilities to be measured at fair value (for which a probabilistic approach was applied, considered the best available estimate), with a corresponding partial recognition among non-current assets of indemnification assets guaranteed by contractual clauses in the sale agreement relating to certain disputes.

As per the accounting standard in question, management will complete the relevant measurements within 12 months of the purchase date.

Group performance as at 30 June 2026

With regard to the first-half figures, the Group confirmed its strong ability to increase margins through the recent acquisitions completed in 2025, with EBITDA reaching 170 million, up 63.7% compared with the same period of the previous year. This result also reflects the initial procurement and distribution synergies achieved and certain targeted initiatives to improve the efficiency of production sites, which generated economies of scale and rationalised overhead costs.
Indeed, considering the figures for the second quarter of 2026 alone, the Group achieved outstanding results, recording positive EBIT of Euro 23.5 million, a marked improvement on the negative figure for the first quarter (Euro -4.4 million), thanks to initial synergies from improvements in the supply chain (cost of sales decreased from 80.2% in the first quarter to 77.1% in the second quarter) and initial commercial integration initiatives that generated a 5.7% increase in revenue compared with the first quarter.

	First quarter as at 31 March		Half-year ended 30 June		Second-quarter performance			
(In thousands of euros and as a percentage of revenue from contracts with customers)	restated		approved		restated		Change	
	2026	%	2026	%	Q2	%	2026	%
Revenue from contracts with customers	1,477,282	100.0%	3,038,694	100.0%	1,561,412	100.0%	84,130	5.7%
Cost of sales	(1,185,334)	(80.2%)	(2,389,574)	(78.6%)	(1,204,239)	(77.1%)	(18,905)	1.6%
Gross operating profit/(loss)	**291,947**	**19.8%**	**649,120**	**21.7%**	**357,172**	**22.9%**	**65,225**	**22.3%**
Sales and distribution costs	(232,903)	(15.8%)	(482,188)	(16.0%)	(249,285)	(16.0%)	(16,382)	7.0%
Administrative costs	(83,666)	(5.7%)	(167,464)	(5.6%)	(83,798)	(5.4%)	(132)	0.2%
Net write-downs of financial assets	(2,897)	-0.20%	(4,879)	-0.20%	(1,982)	-0.13%	915	-31.58%
Other revenues and income	25,403	1.7%	24,590	0.7%	(814)	(0.1%)	(26,217)	(103.2%)
Other operating costs	(2,310)	(0.2%)	(4,503)	(0.1%)	(2,193)	(0.1%)	117	(5.1%)
Operating profit/(loss) (EBIT)	**(4,425)**	**(0.3%)**	**14,676**	**0.5%**	**19,101**	**1.2%**	**23,526**	**(531.6%)**
Financial income	4,031	0.3%	22,487	0.7%	18,456	1.2%	14,425	357.9%
Financial expenses	(19,671)	(1.3%)	(42,979)	(1.4%)	(23,309)	(1.5%)	(3,638)	18.5%
Valuation of associated companies using the equity method	(4)	(0.0%)	221	-	225	0.0%	229	100.0%
Profit/(loss) before taxes	**(20,070)**	**(1.4%)**	**(5,596)**	**(0.2%)**	**14,474**	**0.9%**	**34,544**	**(172.1%)**
Income taxes	(2,564)	(0.2%)	(167)	-	2,398	0.2%	4,962	(193.5%)
Net profit/(loss)	**(22,634)**	**(1.5%)**	**(5,762)**	**(0.2%)**	**16,872**	**1.1%**	**39,506**	**(174.5%)**

The financial figures once again confirm the Group's strong ability to generate cash from operations and significantly improve its proforma net financial debt (see paragraph "Net financial debt" on page 30), with a decrease of approximately Euro 16.5 million, from a total of Euro 83.8 million at 31 December 2025 to Euro 67.3 million at 30 June 2026, despite investments of Euro 53.5 million made during the first half, including approximately Euro 35 million for the purchase of supermarkets (property, plant and

equipment) considered strategic within the "Distribution" division, and approximately Euro 21.5 million for treasury shares.
Accordingly, the net cash generated by the Group would amount to approximately Euro 70 million at 30 June 2026.
Cash conversion at 30 June 2026 was approximately 68%, down from the previous year due to the above-mentioned investments in the "Distribution" division, which entered the scope of consolidation at the end of 2025.

The first half of 2026 closed with a consolidated loss of Euro 5.8 million.

Outlook

The international geopolitical environment continues to be characterised by uncertainty, including in connection with the conflict and tensions in the Middle East, particularly the situation in Iran and the Strait of Hormuz. These dynamics could have effects on international markets, particularly energy and raw materials markets, with possible repercussions on trends in inflation and companies' operating costs.
Despite ongoing attempts to reach an agreement, the possibility that the conflict in the Middle East could resume may prolong commodity price volatility, pose further threats to supply chains and increase prices, weighing on financial conditions. The extent of the economic impact of the current crisis is therefore difficult to assess at present.
As at the date of preparation of this Half-Year Financial Report, no direct and immediately quantifiable impacts on the Group's financial position and performance have been identified. However, management continues to closely monitor developments in the geopolitical and macroeconomic environment in order to promptly assess any indirect effects that may emerge during the year, particularly in terms of increased procurement costs, energy price volatility and potential inflationary pressures.
On 12 May at around 1.00 pm, a serious accident occurred at the Turin production plant of the subsidiary Centrale del Latte d'Italia, involving an operator belonging to the external company responsible for logistics and goods handling at the site. Despite the prompt arrival of the emergency services and the resuscitation attempts carried out immediately by the healthcare personnel on the scene, the operator unfortunately died as a result of the serious injuries sustained. The competent authorities intervened immediately and all necessary investigations are still under way to reconstruct the exact dynamics of the event and verify any liability. According to an initial preliminary reconstruction, the accident appears to have occurred during goods handling operations, and following what was probably an accidental fall the operator reportedly suffered a severe head injury which unfortunately caused his death. The Company is cooperating fully with the competent authorities and will carry out all necessary internal reviews, reiterating that protecting people's safety is a fundamental and priority value for the Company. Further information will be made available as the investigations progress. The Group is closely monitoring the matter with the involvement of its appointed legal advisers. Based on the information

currently available, no liability appears to attach to the subsidiary, nor do any contingent liabilities appear to arise.

Going concern

With regard to the going concern assumption, the Group continues to have a solid, balanced financial position, also considering its recent acquisitions and specifically the integration of the GS Group. At the reporting date, cash and cash equivalents amounted to Euro 1.26 billion and were sufficient to cover the financial commitments envisaged over the following 12 months. The Group's financial strength is also supported by its established relationships with major banks and the availability of currently undrawn committed and uncommitted credit facilities. Based on these considerations, the Directors believe that the conditions for continuing to adopt the going concern assumption in preparing the financial statements are met, while continuing to monitor developments in the Group's macroeconomic and financial environment.
In this context, note that with regard to the bond with ISIN XS2289795465, totalling Euro 200 million and maturing in February 2027, the Company has begun preliminary discussions with major financial institutions to assess whether to issue a new bond, including for the purpose of repaying the maturing debt. In any event, note that the Group has sufficient financial resources to repay the debt when due, even if a new bond issue is not completed.

EVENTS AFTER THE END OF H1 2026

On 1 August 2026 GS S.p.A. and Princes Retail S.p.A. were merged into Princes Property S.p.A., which simultaneously changed its name to GS S.p.A. Princes Retail was the Group company associated with the Carrefour Italia business acquired in 2025 as part of the transaction through which NewPrinces entered the mass distribution market. At the same time, NewPrinces unveiled its new logo, inspired by the historic GS brand and designed to support its relaunch. For NewPrinces, the return of GS is not merely a rebranding exercise. It is part of the industrial strategy through which the Group aims to integrate production, logistics and distribution into a single supply chain model. The objective is to strengthen the Group's direct presence in retail and consolidate its relationship with end consumers, drawing on a recognisable brand deeply rooted in the history of Italian distribution.

After the end of the first half of 2026, no atypical or unusual transactions were carried out that required changes to the consolidated financial statements at 30 June 2026.
As of the date of this press release, the 2026 tomato campaign is still underway and in its final stages. It is expected to conclude by the end of September, with an expected production of approximately 220,000 tons, more than double the slightly less than

110,000 tons achieved in the previous campaign. The entire expected production has already been sold.

The significant increase in production and complete commercial coverage allow us to forecast strong growth in tomato sales volumes over the next 12 months, which will significantly contribute to the Group's revenue performance in 2027.

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, Risk and Sustainability 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
Valentina Montanari	Member	Milan, 20 March 1967	29.10.2019

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 Group operates in the food sector and has a broad, structured product portfolio organised into the following business units:

- *Milk & Dairy Products*
- *Foods*
- *Drinks*
- *Fish*
- *Italian Products*
- *Oils*
- *Distribution*
- Other Products.

The Company is subject to management and coordination by its parent company Newlat Group S.A, which directly held 70.47% of its share capital at 30 June 2026, while the remainder (29.53%) was held mainly by institutional investors, including 4.83% held by NewPrinces S.p.A. in the form of treasury shares.
This management report contains information on the Group's financial performance, financial position and cash flows at 30 June 2026, 31 December 2025 and 30 June 2025.

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 S.p.A.'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: defined as the ratio of the difference between EBITDA and total investments to EBITDA.

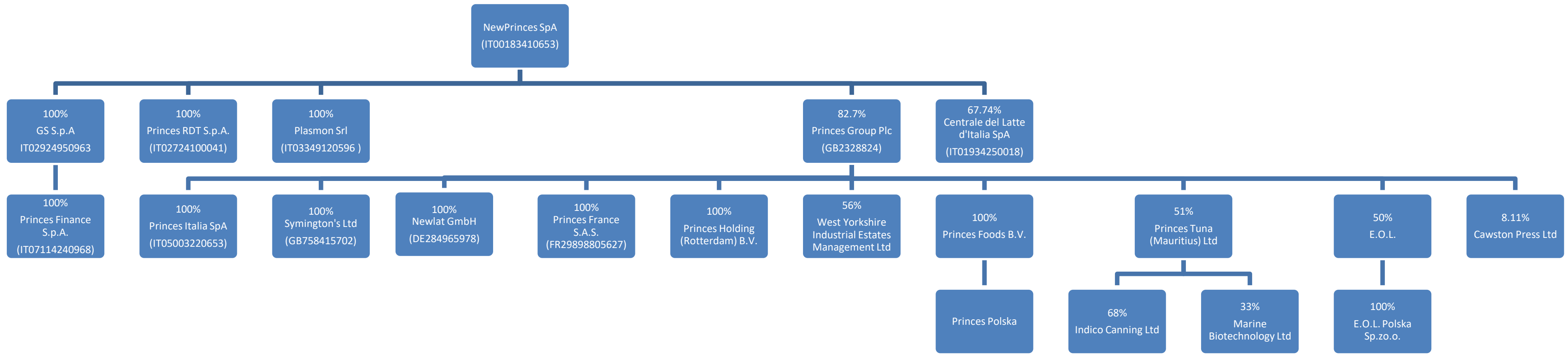
Net financial position is given by the algebraic sum of:

- Cash and cash equivalents
- Current financial assets measured at fair value through profit or loss
- Financial receivables measured at amortised cost
- 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.

Group structure as at 30 June 2026



The table below shows the main information regarding the NewPrinces Group companies as at 30 June 2026:

Name	Registered Office	Currency	Share capital at 30 June 2026	Control percentage	
				At 30 June 2026	As at 31 December 2025
NewPrinces S.p.A.	Italy - Via J.F. Kennedy 16, Reggio Emilia	EUR	43,935,050	Parent company	Parent company
Centrale Latte d'Italia	Italy - Via Fuorni di Sotto 86, Salerno	EUR	28,840,041	67.74%	67.74%
Princes Group PLC	Royal Liver Building - Pier Head - Liverpool	GBP	24,470,295	82.70%	82.70%
GS Group	Via Bisceglie 61 – Milan	EUR	353,154,165	100%	100%
Princes Ready To Drink	Via Statale 63 - Santa Vittoria d'Alba (CN)	EUR	20,640,000	100%	100%
Plasmon S.r.l.	Via Migliara 45 - Latina (LT)	EUR	50,000	100%	100%

A brief description of the activities carried out by the parent company and its subsidiaries is provided below:

- NewPrinces S.p.A.: holding company with interests in companies operating in the food and distribution sectors.
- Centrale del Latte d'Italia S.p.A.: a company specialising in the production and sale of fresh and shelf-stable milk, fresh and shelf-stable cream, yoghurt and different types of butter and cheese, mascarpone and dairy products.
- Princes Group PLC: group operating in the production and sale of products including canned legumes, tuna, oils, beverages, tomatoes, pasta and bakery products, as well as infant-related products.
- Princes Ready to Drink: company specialising in the production and sale of alcoholic and non-alcoholic beverages and ready-to-drink formats.
- Plasmon S.r.l.: company holding brands in the infant and specialised nutrition segment such as Plasmon, Bi-Aglut, Nipiol, Aprotein and Dieterba.
- GS Group: group specialising in mass distribution, with a multi-format model and strong online presence.

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 June 2026:

Name	Registered Office	Currency	Share capital at 30 June 2026
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

The above two companies are the result of a 50-50 investment by the Group in a jointly controlled arrangement. The core business of Edible Oils Limited and its subsidiary Edible Oils Polska SP. Z.O.O. is the processing of edible oils. The contractual agreement provides for the Group's exclusive purchase of the entire oil production from the two companies. The entire output of the production of the Edible Oils sub-group is purchased by the Group (and then resold to third parties). Therefore, the obligations of the Edible Oils sub-group are met solely from the cash received by the participants in the agreement through the purchase of the output. Accordingly, the Edible Oils sub-group was identified as a joint operation on the basis of the "other facts and circumstances" governed by IFRS 11 B29 - B32. The consolidation of the assets, liabilities, costs and revenues of the Edible Oils sub-group is therefore based on the percentage of ownership, the latter being considered the most appropriate indicator in the context of a joint operation where the arrangements are set up through a limited liability company with legal personality.
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, in which Centrale del Latte d'Italia S.p.A. holds a 25% interest, was measured using the equity method
- Marine Biotechnology, a company specialising in the production of fishmeal and fish oil, in which a 33% interest is held through Princes Tuna Mauritius, was measured using the equity method

HALF-YEAR FINANCIAL REPORT

DIRECTORS' OBSERVATIONS ON PERFORMANCE AT 30 JUNE 2026

MANAGEMENT REPORT

The NewPrinces Group is an important player in the Italian and European agri-food sector. In particular, as at 30 June 2026 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:

- *Milk & Dairy Products*
- *Foods*
- *Drinks*
- *Fish*
- *Italian Products*
- *Oils*
- *Distribution*
- Other Products

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

(In thousands of euros and as a percentage of revenue from contracts with customers)	**Half-year ended 30 June**					
	2026	%	2025	%	2026 v 2025	%
Revenue from contracts with customers	3,038,694	100.0%	1,314,206	100.0%	1,724,487	131.2%
Cost of sales	(2,389,574)	(78.6%)	(1,053,296)	(80.1%)	(1,336,278)	126.9%
Gross operating profit/(loss)	**649,120**	**21.4%**	**260,911**	**19.9%**	**388,209**	**148.8%**
Sales and distribution costs	(482,188)	(15.9%)	(87,393)	(6.6%)	(394,794)	451.7%
Administrative costs	(167,464)	(5.5%)	(117,282)	(8.9%)	(50,182)	42.8%
Net write-downs of financial assets	(4,879)	-0.20%	(669)	-0.10%	(4,210)	629.1%
Other revenues and income	24,590	0.8%	1,074	0.1%	23,516	2,189.7%
Other operating costs	(4,503)	(0.1%)	(3,843)	(0.3%)	(660)	17.2%
Operating profit/(loss) (EBIT)	**14,676**	**0.5%**	**52,797**	**4.0%**	**(38,121)**	**(72.2%)**
Financial income	22,487	0.7%	14,180	1.1%	8,307	58.6%
Financial expenses	(42,979)	(1.4%)	(35,800)	(2.7%)	(7,180)	20.1%
Valuation of associated companies using the equity method	221	-	-	-	221	100.0%
Profit/(loss) before taxes	**(5,596)**	**(0.2%)**	**31,177**	**2.4%**	**(36,773)**	**(117.9%)**
Income taxes	(167)	-	(8,928)	(0.7%)	8,762	(98.1%)
Net profit/(loss)	**(5,762)**	**(0.2%)**	**22,249**	**1.7%**	**(28,011)**	**(125.9%)**

Operating profit amounted to Euro 14.7 million, down from the same period of the previous year (-72%) but showing a marked improvement on the first quarter, mainly thanks to the initial synergies achieved with the recent acquisitions.

In absolute terms, EBITDA increased by Euro 70 million (+63.7%) compared with 30 June 2025, while the EBITDA margin decreased from 7.7% to 5.6%.

Compared with the information presented in the Interim Management Report at 31 March 2026, certain cost items, particularly those relating to the GS Group, were reclassified from "Cost of sales" to "Selling and distribution expenses" to better present the Group's performance and align more closely with the Group Accounting Manual. This reclassification was necessary to provide a better presentation of those items, consistent with the Group management's approach to presenting and interpreting the business, thereby more appropriately reflecting the nature and allocation of the costs.

	First quarter as at 31 March				Half-year ended 30 June		Second-quarter performance			
(In thousands of euros and as a percentage of revenue from contracts with customers)	restated		approved		approved		restated		previous version	
	2026	%	2026	%	2026	%	Q2	%	Q2	%
Revenue from contracts with customers	1,477,282	100.0%	1,496,610	100.0%	3,038,694	100.0%	1,561,412	100.0%	1,542,084	100.0%
Cost of sales	(1,185,334)	(80.2%)	(1,369,044)	(91.5%)	(2,389,574)	(78.3%)	(1,204,239)	(77.1%)	(1,020,529)	(66.2%)
Gross operating profit/(loss)	291,947	19.8%	127,565	8.5%	649,120	21.7%	357,172	22.9%	521,554	33.8%
Sales and distribution costs	(232,903)	(15.8%)	(68,522)	(4.6%)	(482,188)	(16.0%)	(249,285)	(16.0%)	(413,666)	(26.8%)
Administrative costs	(83,666)	(5.7%)	(83,666)	(5.6%)	(167,464)	(5.6%)	(83,798)	(5.4%)	(83,798)	(5.4%)
Net write-downs of financial assets	(2,897)	-0.20%	(2,897)	-0.19%	(4,879)	-0.20%	(1,982)	-0.13%	(1,982)	-0.13%
Other revenues and income	25,403	1.7%	25,403	1.7%	24,590	0.7%	(814)	(0.1%)	(814)	(0.1%)
Other operating costs	(2,310)	(0.2%)	(2,310)	(0.2%)	(4,503)	(0.1%)	(2,193)	(0.1%)	(2,193)	(0.1%)
Operating profit/(loss) (EBIT)	(4,425)	(0.3%)	(4,426)	(0.3%)	14,676	0.5%	19,101	1.2%	19,101	1.2%
Financial income	4,031	0.3%	4,031	0.3%	22,487	0.7%	18,456	1.2%	18,456	1.2%
Financial expenses	(19,671)	(1.3%)	(19,671)	(1.3%)	(42,979)	(1.4%)	(23,309)	(1.5%)	(23,309)	(1.5%)
Valuation of associated companies using the equity method	(4)	(0.0%)	(4)	(0.0%)	221	-	225	0.0%	225	0.0%
Profit/(loss) before taxes	(20,070)	(1.4%)	(20,070)	(1.3%)	(5,596)	(0.2%)	14,474	0.9%	14,474	0.9%
Income taxes	(2,564)	(0.2%)	(2,564)	(0.2%)	(167)	-	2,398	0.2%	2,398	0.2%
Net profit/(loss)	(22,634)	(1.5%)	(22,634)	(1.5%)	(5,762)	(0.2%)	16,872	1.1%	16,872	1.1%

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.

NEW PRINCES GROUP

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)	Half-year ended 30 June				Changes	
	2026	%	2025	%	2026 v 2025	%
Milk & Dairy Products	137,424	4.5%	163,315	12.4%	(25,891)	(16%)
Foods	351,766	11.6%	366,662	27.9%	(14,896)	(4%)
Drinks	251,784	8.3%	186,601	14.2%	65,182	35%
Fish	205,642	6.8%	217,863	16.6%	(12,221)	(6%)
Italian Products	261,953	8.6%	211,173	16.1%	50,780	24%
Oils	168,001	5.5%	161,354	12.3%	6,646	4%
Distribution	1,653,868	54.4%	-	-	1,653,868	100%
Other Products	8,257	0.3%	7,239	0.6%	1,018	14%
Revenue from contracts with customers	3,038,694	100.0%	1,314,206	100.0%	1,724,486	131.2%

Revenues from the **Milk & Dairy Products** segment were impacted by the double-digit reduction in the cost of raw milk, progressively passed on to customers through an adjustment to average selling prices. Volumes remained essentially stable, without a significant impact on margins.

Revenues from the **Foods** segment decreased due to the reduction in the cost of some raw materials and the resulting adjustment to average selling prices.

Revenues from the **Drinks** segment increased primarily due to the contribution of Princes Ready to Drink, acquired in the last quarter of 2025 and therefore not included in the scope of consolidation for the corresponding period of the previous year.

Revenues from the **Fish** segment decreased primarily due to the reduction in raw material costs, with the resulting adjustment to average selling prices, as well as a different phasing of promotional activities compared to the previous year. Some initiatives implemented in the first half of 2025 are in fact scheduled for the second half of 2026, resulting in a shift in the related revenues.

Revenues from the **Italian Products** segment increased primarily thanks to the contribution of the Baby Food & Special Products business, particularly the Plasmon brand. This increase more than offset the impact of the double-digit reduction in durum wheat prices, which was passed on to average pasta sales prices, with a particularly significant impact on the German market.

Revenues from the **Oils** segment increased compared to the same period of the previous year due to an increase in sales volumes in the Polish market, partially offset by the double-digit reduction in raw material costs, which resulted in a consequent adjustment to average sales prices.

Revenues from the **Distribution** segment reflect the contribution of GS, acquired in December 2025 and therefore not included in the scope of consolidation for the first half of 2025. Segment revenues include, among other things, income from the management of franchised stores, the related costs of which are classified in cost of goods sold. Revenues from the Other Products segment increased compared to the first half of the previous year due to an increase in sales volumes.

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)	Half-year ended 30 June				Changes	
	2026	%	2025	%	2026 v 2025	%
Mass Distribution Industry	1,024,283	33.7%	1,049,962	79.9%	(25,679)	(2%)
Mass Distribution Retail	1,653,868	54.4%	-	-	1,653,868	100%
B2B partners	230,399	7.6%	140,510	10.7%	89,889	64%
Food services	130,143	4.3%	123,733	9.3%	6,410	5%
Total revenue from contracts with customers	3,038,694	100.0%	1,314,206	100.0%	1,724,486	131.2%

Revenue from the **Mass Distribution** industry channel decreased due to the contribution from the Milk & Dairy Products, Foods and Fish segments.
Revenue from the **Mass Distribution Retail** segment relates to the contribution from the acquisition of the GS Group. The GS Group was acquired in December 2025. Accordingly, the comparative figures at 30 June 2025 contain no figures for it because it was outside the Group's scope of consolidation.
Revenue from the **B2B partners** channel increased thanks to the contribution from the acquisition of Princes Ready to Drink.
Revenue from the **Food services** channel increased due to higher sales volumes in the various segments in which the Group operates.

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)	Half-year ended 30 June				Changes	
	2026	%	2025	%	2026 v 2025	%
Italy	1,902,663	62.6%	206,763	15.7%	1,695,900	820%
Germany	75,115	2.5%	85,026	6.5%	(9,911)	(12%)
United Kingdom	854,507	28.1%	823,002	62.6%	31,506	4%
Other countries	206,409	6.8%	199,415	15.2%	6,994	4%
Total revenue from contracts with customers	3,038,694	100.0%	1,314,206	100.0%	1,724,486	131.2%

Revenue attributable **to Italy** increased thanks to the contribution from the acquisition of the GS Group and the baby food and speciality products business.

In **Germany**, the decrease in revenues primarily reflects the reduction in the cost of durum wheat, which fell to its lowest levels in seven years, and the resulting adjustment in average selling prices. Performance was also impacted by the different phasing of certain promotional activities in the Pasta and Dairy segments and the performance of the Tomato and Legume categories in the Private Label segment. Overall, revenue growth was primarily driven by the price component and the timing of promotional activities, while overall volumes remained resilient.
Revenue attributable to the **United Kingdom** increased thanks to the contribution from the Drinks segment arising from the acquisition of Princes Ready to Drink.
Revenue attributable to **Other Countries** increased mainly due to higher sales volumes in the Oils segment, particularly in Poland, and the contribution from the acquisitions completed at the end of 2025, specifically those relating to the Drinks and Italian Products segments.

Operating costs

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

(In thousands of euros)	Half-year ended 30 June	
	2026	2025
Cost of sales	(2,389,574)	(1,053,296)
Sales and distribution costs	(482,188)	(87,393)
Administrative costs	(167,464)	(117,282)
Total operating costs	**(3,039,266)**	**(1,257,971)**

Cost of sales accounted for 78.3% of sales revenue (80.1% at 30 June 2025) and decreased sharply in the first half of 2026 due to a reduction in the purchase cost of certain categories of raw materials.

In the first half of 2026, the costs of some of the Group's key strategic raw materials, particularly oil, durum wheat, and milk, recorded double-digit reductions. This trend was gradually passed on to customers through adjustments to average selling prices, resulting in a deflationary effect on revenues in the most exposed segments and markets. Given the normalization of prices, sales volumes remained essentially stable, while the reduction in the cost of goods sold as a percentage of revenues supported margins, with the cost of goods sold falling to 78.6% of revenues compared to 80.1% in the first half of 2025.
In particular, the double-digit reduction in the cost of oil led to a consequent adjustment to average selling prices. In the Oils segment, however, this effect was more than offset by volume growth, especially in the Polish market, allowing the segment to record revenue growth compared to the first half of 2025.

A similar trend occurred in durum wheat, where the cost reached its lowest levels in seven years. The resulting adjustment in average selling prices impacted revenues in the most exposed categories, representing one of the main factors behind the decline in the German market.
Milk costs also saw a double-digit reduction, progressively passed on to customers through lower average selling prices. In the Milk & Dairy Products segment, the resulting reduction in revenues was therefore primarily attributable to the price component, despite substantially stable volumes and resilient margins.
Selling and distribution expenses increased sharply due to the acquisition of the GS Group.

The incidence of administrative expenses decreased compared with the same period of the previous year (-3.3%) due to the rationalisation of costs and/or projects no longer considered "core" and the departure of employees who resigned and have not yet been replaced, as part of an organisational restructuring of certain divisions.

EBITDA was Euro 170 million (5.6% of sales revenue), compared with Euro 103.6 million at 30 June 2025 (7.9% of sales revenue), representing a clear increase in absolute terms thanks to the contribution from acquisitions completed during 2025. The following table shows EBITDA by activity segment:

(In thousands of euros)	Half-year as at 30 June 2026								
	Milk & Dairy Products	Foods	Drinks	Fish	Italian Products	Oils	Distribution	Other Products/ Holding Company	Consolidated Financial Statements total
Revenue from contracts with customers (third parties)	137,424	351,766	251,784	205,642	261,953	168,001	1,653,868	8,257	**3,038,694**
EBITDA (*)	**14,598**	**31,063**	**10,966**	**12,917**	**39,652**	**6,396**	**51,108**	**3,362**	**170,061**
EBITDA margin	**10.62%**	**8.83%**	**4.36%**	**6.28%**	**15.14%**	**3.81%**	**3.09%**	**40.72%**	**5.60%**
Amortisation, depreciation and write-downs	7,435	15,750	11,890	7,014	24,047	880	81,071	2,419	**150,506**
Net write-downs of financial assets	-	-	-	-	-	-	-	4,879	**4,879**
Operating profit/(loss)	**7,163**	**15,313**	**(924)**	**5,904**	**15,605**	**5,516**	**(29,963)**	**(3,936)**	**14,676**
Financial income	-	-	-	-	-	-	-	22,487	**22,487**
Financial expenses	-	-	-	-	-	-	-	(42,979)	**(42,979)**
Valuation of associated companies using the equity method	-	-	-	-	-	-	-	221	**221**
Profit/(loss) before taxes	**7,163**	**15,313**	**(924)**	**5,904**	**15,605**	**5,516**	**(29,963)**	**(24,207)**	**(5,595)**
Income taxes	-	-	-	-	-	-	-	(167)	**(167)**
Net profit/(loss)	**7,163**	**15,313**	**(924)**	**5,904**	**15,605**	**5,516**	**(29,963)**	**(24,374)**	**(5,762)**

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

(In thousands of euros)	Half-year as at 30 June 2025							
	Milk products	Foods	Drinks	Fish	Italian Products	Oils	Other Products/ Holding Company	Consolidated Financial Statements total
Revenue from contracts with customers (third parties)	163,315	366,662	186,601	217,863	211,173	161,354	7,239	**1,314,206**
EBITDA (*)	**14,945**	**36,088**	**10,242**	**11,102**	**24,638**	**6,203**	**393**	**103,618**
EBITDA margin	**9.15%**	**9.84%**	**5.49%**	**5.10%**	**11.67%**	**3.84%**	**5.43%**	**7.88%**
Amortisation, depreciation and write-downs	7,693	14,601	8,233	5,753	8,992	1,057	3,816	**50,101**
Net write-downs of financial assets	-	-	-	-	-	-	669	**669**
Operating profit/(loss)	**7,252**	**21,487**	**2,009**	**5,349**	**15,646**	**5,147**	**(4,092)**	**52,797**
Financial income	-	-	-	-	-	-	14,180	**14,180**
Financial expenses	-	-	-	-	-	-	(35,800)	**(35,800)**
Profit/(loss) before taxes	**7,252**	**21,487**	**2,009**	**5,349**	**15,646**	**5,147**	**(25,711)**	**31,177**
Income taxes	-	-	-	-	-	-	(8,928)	**(8,928)**
Net profit/(loss)	**7,252**	**21,487**	**2,009**	**5,349**	**15,646**	**5,147**	**(34,640)**	**22,248**

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

EBITDA

The table below provides a reconciliation of EBITDA, the EBITDA margin and cash conversion at 30 June 2026 and 2025.

(In thousands of euros and as a percentage)	At 30 June	
	2026	2025
Operating profit/(loss) (EBIT)	14,676	52,797
Amortisation, depreciation and write-downs	150,506	50,151
Net write-downs of financial assets	4,879	669
EBITDA (*) (A)	170,061	103,619
Revenue from contracts with customers	3,038,694	1,314,206
EBITDA margin (*)	5.6%	7.9%
investments (B)	53,522	17,223
Cash conversion [(A) - (B)]/(A)	68.5%	83.4%

(*) 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)	Half-year ended 30 June				Changes	
	2026	%	2025	%	2026 v 2025	%
Milk & Dairy Products	14,598	10.6%	14,945	9.2%	(347)	(2.3%)
Foods	31,063	8.8%	36,096	9.8%	(5,033)	(13.9%)
Drinks	10,966	4.4%	10,242	5.5%	724	7.1%
Fish	12,917	6.3%	11,102	5.1%	1,815	16.4%
Italian Products	39,652	15.1%	24,638	11.7%	15,014	60.9%
Oils	6,396	3.8%	6,203	3.8%	193	3.1%
Distribution	51,108	3.1%	-	-	51,108	100.0%
Other Activities	3,362	40.7%	393	5.4%	2,969	755.5%
EBITDA	170,061	5.6%	103,618	7.9%	66,443	64.1%

EBITDA in the Milk & Dairy Products segment increased slightly in relative terms thanks to improved purchasing conditions for raw milk, while it decreased slightly in absolute terms due to a modest decline in sales volumes.

EBITDA in the Foods segment decreased due to lower sales volumes and higher costs caused by the inflationary pressures that affected the United Kingdom in the second quarter of 2026. These inflationary effects will be addressed in negotiations with the main retailers in the second half.

EBITDA in the Drinks segment increased thanks to the contribution from the acquired company Princes Ready to Drink.

EBITDA in the Fish segment increased partly due to supply chain improvements and partly due to higher sales volumes, partially offset by a decline in volumes in the frozen category.

EBITDA in the Italian Products segment increased thanks to the contribution from the Plasmon-branded baby food business acquired at the end of December 2025.

EBITDA in the **Oils** segment recorded an increase in margin due to higher sales volumes in the Polish market, offset by lower margins in the olive oil category.
EBITDA for the **Distribution** segment relates to the results achieved by the GS Group during the first half of the year. The GS Group was acquired in December 2025. Accordingly, the comparative figures at 30 June 2025 contain no figures for it because it was outside the Group's scope of consolidation.
EBITDA in the **Other Products** segment increased thanks to the contribution from rental income from the Royal Liver Buildings.

To assess business performance, management monitors normalised EBITDA, among other things, as shown in the table below:

(In thousands of euros and as a percentage)	At 30 June	
	2026	2025
EBITDA (*)	**170,061**	**103,618**
Exceptional UK pension scheme valuation costs	740	801
Exceptional factory costs for the destruction of materials	602	665
Exceptional restructuring costs		937
Exceptional consulting costs		422
Standardised EBITDA (*)	**171,403**	**106,444**
Revenue from contracts with customers	3,038,694	1,314,206
Standardised EBITDA margin (*)	**5.6%**	**8.1%**

(*) EBITDA, standardised EBITDA and the standardised EBITDA margin 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.

Net financial debt

The following table provides details of the composition of the Group's net financial debt as at 30 June 2026 and 31 December 2025, 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"):

(In thousands of euros)	At 30 June	At 31 December
Net financial debt	2026	2025
A. Cash and cash equivalents	620,540	831,094
B. Cash equivalents	644,603	502,356
C. Other current financial assets	135,448	104,993
D Cash and cash equivalents (A)+(B)+(C)	**1,400,592**	**1,438,444**
E. Current financial payables	(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 payables	(584,748)	(648,422)
J. Debt instruments	(354,562)	(558,598)
K. Shareholder Loan	(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	21,533	14,242
N. Proforma net financial debt	(67,334)	(83,837)

A comparison of the net financial position at 30 June 2026 with the corresponding figures at 31 December 2025 shows a significant improvement of Euro 16 million, thanks to the Group's ability to generate cash flows from operations despite investments of Euro 53.5 million made during the first half of the year.
Without considering lease liabilities, the positive net financial position was as follows:

(In thousands of euros)	At 30 June 2026	At 31 December 2025
Net financial debt	(67,334)	(83,837)
Current lease liabilities	131,145	135,895
Non-current lease liabilities	250,197	266,944
Net Financial Position	314,009	319,002

In this context, note that current financial liabilities include Euro 202 million relating to the bond with ISIN XS2289795465, maturing in February 2027. The Company has already begun preliminary discussions with major financial institutions to assess whether to issue a new bond, including for the purpose of repaying the maturing debt. In any event, note that the Group has sufficient financial resources to repay the debt when due, even if a new bond issue is not completed.

INVESTMENTS

The following table provides a breakdown of the Group's investments in property, plant and equipment and intangible assets in the half year ended 30 June 2026:

(In thousands of euros and as a percentage)	Half-year ended 30 June			
	2026	%	2025	%
Land and buildings	35,529	66.4%	62	0.4%
Plant and machinery	4,776	8.9%	4,978	28.9%
Industrial and commercial equipment	3,983	7.4%	126	0.7%
Other assets	-	0.0%	315	1.8%
Assets under construction and payments on account	8,835	16.5%	11,055	64.2%
Investments in property, plant and equipment	53,123	99.2%	16,536	96.0%
Patents and intellectual property rights	400	0.8%	687	3.1%
Investments in intangible assets	400	0.8%	687	4.0%
Total investments	53,522	100.0%	17,233	100.0%

During the reporting period, the Group made investments totalling Euro 53,522 thousand. The most significant investments concerned the purchase of GS Group stores during the first six months of the year for a total of approximately Euro 38 million.
Investments in plant and machinery related mainly to projects to upgrade and renew production and packaging lines and facilities relating to the Distribution segment.

The following table provides a breakdown by business unit of the Group's investments in H1 2026:

(In thousands of euros and as a percentage)	At 30 June			
	2026	%	2025	%
Milk & Dairy Products	1,718	3.2%	792	4.6%
Foods	2,790	5.2%	780	4.5%
Drinks	2,722	5.1%	7,674	44.6%
Fish	618	1.2%	6	0.0%
Italian Products	5,898	11.0%	7,484	43.5%
Oils	85	0.2%	102	0.6%
Distribution	38,342	71.6%	-	0.0%
Other Activities	1,348	2.5%	386	2.2%
Total investments	53,522	100.0%	17,223	100.0%

OTHER INFORMATION

Policy for analysing and managing risks connected with the activities of the Group

This section provides information on exposure to risks connected with the activities of the Group as well as the objectives, policies and processes for managing such risks and the methods used to assess and to mitigate them. The guidelines for the Group's ICRMS, defined by the Board of Directors, identify the internal control system as a cross-sectional process integral to all business activities. The purpose of the ICRMS is to help the Group achieve its performance and profit objectives, obtain reliable economic and financial information and ensure compliance with existing laws and regulations, while shielding the Company from reputational damage and financial loss. In this process, particular importance is given to identifying corporate objectives, classifying (based on combined assessments regarding the probability and the potential impact) and controlling related risks by implementing specific containment actions. There are various types of business risk: strategic, operational (related to the effectiveness and efficiency of business operations), reporting (related to the reliability of economic and financial information), compliance (related to compliance with existing laws and regulations to prevent the Company from suffering reputational damage and/or financial losses) and financial. Those in charge of the various company departments identify and assess the risks within their jurisdiction, whether these originate within or outside the Group, and identify actions to limit and reduce them (so-called "first-level control").

On top of this come the activities of the Financial Reporting Officer and their staff (so-called "second-level control") and those of the Head of Internal Audit (so-called "third-level control"), who continuously verifies the operation and effectiveness of the internal control and risk management system through risk assessment, the performance of audits and subsequent follow-up.
The results of the risk identification procedures are reported to and discussed by the Group's senior management in order to establish the basis for covering and insuring the risks and assessing the residual risk.
The following paragraphs describe the risks considered to be significant and connected with the activities of the Group (the order in which they are listed does not imply any classification, either in terms of probability of their occurrence or in terms of possible impact). The following paragraphs describe the risks considered to be significant and connected with the activities of the Group (the order in which they are listed does not imply any classification, in terms of either probability of occurrence or possible impact):

STRATEGIC RISKS

Risks relating to the macroeconomic and sector situation

The activity of the Group is influenced by the general conditions of the economy in the various markets where it operates. A period of economic crisis, with a consequent slow-down in consumption, can have a negative impact on the sales trends of the Group. The current macroeconomic context causes significant uncertainty regarding forecasts, with the resulting risk that reduced performance could impact margins in the short term. The Group pursues its aim of increasing its industrial efficiency and improving its production capacity while reducing overheads.

Risks connected with the external growth strategy

The Group has so far based its growth strategy on acquisitions of other companies, businesses or business units, and the plan is to continue this external growth strategy. The Group is therefore exposed to the risk of not being able to identify suitable companies or businesses in the future in order to feed its external growth strategy, or of not having the financial resources necessary to acquire the identified entities. The Group is also exposed to the risk that its past or future acquisitions will bring about unexpected costs and/or liabilities that prevent it from achieving its objectives.

OPERATING RISKS

Risks related to the high level of competitiveness of the sector

The food & beverage market in which the Group operates is characterised by a particularly significant level of competition, competitiveness and dynamism. This market is characterised in particular by (i) increasing competitiveness of companies that produce so-called private label products with prices lower than those charged by the Group; (ii) increasing prevalence of online sales (where the Group is starting to have a presence) resulting in a decrease in product prices, especially in the mass distribution channel, through which the Group generates a significant percentage of its revenues, namely 88% at 30 June 2026; (iii) frequent promotional campaigns over time and with significant discounts; (iv) consolidation of existing operators (through M&As), especially in the mass distribution channel. The Group pursues its aim of increasing its industrial efficiency and improving its production capacity while reducing overheads and being competitive in its reference markets. Moreover, thanks to the presence of some "unique" products, the Group is able to face the competition.

ENVIRONMENTAL AND CLIMATE RISKS

Climate change is a major disruptive force with the potential to bring about substantial changes in the Group's operations in the short, medium and long term. Many of the potential impacts of climate change can be defined as risks: physical risks to our environment or risks related to the transition to a low-carbon economy in pursuit of the goals of the Paris Agreement. Climate risk can affect companies, financial institutions, households, countries and the financial system in general. However, opportunities may arise for those companies that favour the transition to a low-carbon economy, such as improved attractiveness to investors, enhanced reputation of the company among stakeholders, and increased long-term business sustainability.

The Group periodically monitors climate change-related risks and accordingly assesses its resilience to risks deemed material. This analysis is also being carried out in 2026, in conjunction with the ERM update, and covers all companies included in the scope of consolidation. There are also other elements that increase NewPrinces' resilience. Foremost among these is the Group's financial strength, which allows it to obtain capital at a sustainable cost, facilitating the financing of strategic investments and risk mitigation measures without compromising its financial equilibrium.

Furthermore, the ability to convert, upgrade or decommission existing assets is a key factor in adaptability, allowing resources to be optimised, reducing the risk of obsolete assets and responding in a timely manner to market developments or critical operational needs.

The above-mentioned risk analysis includes an assessment of the impact of climate change on supply chains, company assets and financial performance, also considering compliance with environmental regulations and international commitments to transition to a low-carbon economy.

To date, this assessment of the impacts of climate change on our operations has not identified any issues that could compromise the ordinary course of business or that could not be addressed with the available resources. Nor has any material economic issue emerged that affected the preparation of this half-yearly report.

Specifically, the following considerations were made:

- The risk of critical dependencies and/or possible disruptions in supply chains is mitigated by activating contingency plans and geographically diversifying suppliers.
- With regard to risks relating to assets, infrastructure and business continuity, no significant issues attributable to extreme weather events have been identified in recent years. Continuous monitoring of these matters enables the Group to promptly assess whether to adopt preventive measures to minimise potential impacts.
- With regard to regulatory compliance, NewPrinces has established an environmental management system, with dedicated personnel responsible for controlling consumption and emissions and monitoring developments in European regulations, in order to oversee compliance with applicable environmental and decarbonisation requirements.

As part of its assessments, where relevant the Group also considered the potential effects of climate change, specifically with respect to cash flow forecasts.

Based on the analyses and assessments performed, at the reporting date of this half-yearly report the Group had not identified any material financial impacts arising from environmental and climate-related risks.

INFLATION-RELATED RISKS

The sector the Group competes in has been exposed to the challenges of incremental inflationary pressures. Although there are some favourable factors for the global economy stemming from the further easing of global supply chain pressures due to improving supply and weakening demand, downside risks to global growth persist. The risks arising from the relative weakening of industry sector performance together with changes in consumer behaviour, as well as the overall evolution of the macroeconomic landscape, are constantly monitored by the Group to mitigate any impacts.

GEOPOLITICAL RISK

The international macroeconomic environment continues to be characterised by a high degree of uncertainty, primarily because significant tensions relating to geopolitics and trade persist in several regions of the world. During the first half of 2026 instability in the Middle East intensified, partly as a result of the involvement of Iran, Israel and the United

States, increasing volatility in financial markets and energy commodity prices. At the same time, tensions relating to geopolitics and trade persist among the world's leading economies, particularly between the United States and China, with potential repercussions for international trade, global supply chains and the outlook for global economic growth. Where relevant, as part of its assessments the Group considered the macroeconomic environment and conditions relating to geopolitics and trade to be a material aspect of the broader context. Among other things, it considered trends in energy and raw material costs, which to date have not had a significant impact on the Group's results. This is specifically attributable to the absence of significant revenue concentrations and the limited exposure to countries affected by recent conflicts. Moreover, the Group largely absorbed cost increases by updating its price lists. This was supplemented by initiatives to geographically diversify sources of supply and progressively strengthen relationships with alternative suppliers, aimed at increasing supply chain resilience.
The Group therefore continuously monitors geopolitical and macroeconomic developments to identify promptly any direct or indirect effects arising from possible further escalations of the conflicts currently under way.

FINANCIAL RISKS

Management of financial risks

The main business risks identified, monitored and, as specified below, actively managed by the Group are as follows:

- Market risk, arising from the fluctuation of interest rates and of exchange rates between the euro and the other currencies in which the Group operates.
- Credit risk, arising from the possibility of counterparty default.
- Liquidity risk, arising from a lack of financial resources to meet commitments.

The Group's objective is to manage its financial exposure over time so that liabilities are balanced with assets on the statement of financial position and that the necessary operational flexibility is in place by using bank loans and the cash generated by current operating activities.
The ability to generate liquidity from core operations, together with the ability to borrow, allows the Group to adequately meet its operational, working capital financing and investment needs, as well as to comply with its financial obligations. The Group's financial policy and the management of the related financial risks are centrally guided and monitored. In particular, the central finance function is responsible for assessing and approving forecast financial requirements, monitoring performance and taking corrective action where necessary.

Exchange risk

Exposure to the risk of exchange rate fluctuations derives from the Group's commercial activities conducted in currencies other than the euro. Revenues and costs denominated in foreign currency can be influenced by fluctuations in the exchange rate, bringing about

an impact on trade margins (economic risk), and trade and financial payables and receivables denominated in foreign currency can be impacted by the conversion rates used, with a knock-on effect on the profit or loss (transaction risk). Finally, fluctuations in exchange rates are also reflected in consolidated results and equity.
The main exchange rates to which the Group is exposed are:

- Euro/USD, in relation to transactions carried out in US dollars.
- Euro/GBP, in relation to transactions carried out in pound sterling.
- GBP/PLN, in relation to transactions carried out in Polish zloty.
- Euro/CHF, in relation to transactions carried out in Swiss francs.

The Group has specific policies to hedge against exchange rate fluctuations, especially in the Princes Group.
It is the Group's policy not to invest in derivative financial instruments of a speculative nature. However, in cases where derivative financial instruments do not meet all the conditions for hedge accounting, changes in the fair value of such instruments are recognised in the income statement as financial expenses and/or income. Derivative financial instruments are accounted for under hedge accounting rules when:
- At the beginning of the hedge there is a formal designation and documentation of the hedging relationship.
- The hedge is assumed to be highly effective.
- Effectiveness can be reliably measured and the hedge itself is highly effective during the designated periods.
The method of accounting for derivative financial instruments changes depending on whether
the conditions and requirements of IFRS 9 are fulfilled or not. Specifically:

Cash flow hedges

In the case of a derivative financial instrument for which a hedging relationship is formally documented for changes in cash flows originating from an asset or liability or from a future transaction (underlying hedged item) that is deemed to be highly probable and could affect profit or loss, the effective portion resulting from the fair value adjustment of the derivative financial instrument is recognised directly in an equity reserve. When the underlying hedged item becomes manifest, this reserve is removed from equity and allocated to the carrying amount of the underlying item. Any ineffective portion of the change in value of the hedging instrument is immediately allocated to the income statement under financial expenses and/or income.
When a hedging financial instrument matures, is sold or exercised, or the company changes the correlation with the underlying item, and the expected transaction originally hedged has not yet occurred but is still considered probable, the related gains and losses arising from the fair value adjustment of the financial instrument remain in equity and are recognised in the income statement when the transaction occurs as described above. If the likelihood of the underlying transaction ceases to exist, the related gains and losses of

the derivative contract originally recognised in equity are immediately recognised in the income statement.

Fair value hedges of monetary assets and liabilities

Where a derivative financial instrument is used to hedge changes in the value of monetary assets or liabilities already recorded in the financial statements that could affect the income statement, profits and losses related to changes in fair value of the derivative financial instruments are immediately recorded in the income statement. Similarly, gains and losses relating to the hedged item change the carrying value of that item and are recognised in the income statement.

Cash flow hedges

In the case of a derivative financial instrument for which a hedging relationship is formally documented for changes in cash flows originating from an asset or liability or from a future transaction (underlying hedged item) that is deemed to be highly probable and could affect profit or loss, the effective portion resulting from the fair value adjustment of the derivative financial instrument is recognised directly in an equity reserve. When the underlying hedged item becomes manifest, this reserve is removed from equity and allocated to the carrying amount of the underlying item. Any ineffective portion of the change in value of the hedging instrument is immediately allocated to the income statement under financial expenses and/or income.

When a hedging financial instrument matures, is sold or exercised, or the company changes the correlation with the underlying item, and the expected transaction originally hedged has not yet occurred but is still considered probable, the related gains and losses arising from the fair value adjustment of the financial instrument remain in equity and are recognised in the income statement when the transaction occurs as described above. If the likelihood of the underlying transaction ceases to exist, the related gains and losses of the derivative contract originally recognised in equity are immediately recognised in the income statement.

Interest rate risk

The Group uses external financial resources in the form of debt and uses the liquidity available in market instruments. Changes in interest rate levels affect the cost and return of the various forms of funding and use, thus affecting consolidated net financial expense. Exposure to interest rate risk is constantly monitored according to the trend of the Euribor curve, in order to assess possible interventions to contain the risk of a potential rise in market interest rates. At the relevant dates no hedges involving derivative instruments were in place, partly because of the short terms of the loans.

At 30 June 2026 fixed-rate debt amounted to Euro 556 million (Euro 559 million at 31 December 2025).

At the same date, cash and cash equivalents of Euro 645 million bore fixed interest rates and were subject to short-term restrictions, while the remainder bore variable rates.
With reference to interest rate risk, a sensitivity analysis was carried out to determine the effect on the consolidated income statement and consolidated shareholders' equity that would result from a hypothetical positive and negative change of 50 bps in interest rates compared with those actually recorded in each period. The analysis was carried out mainly with regard to the following items: (i) cash and cash equivalents and (ii) short- and medium-/long-term financial liabilities. With regard to cash and cash equivalents, reference was made to the average inventory and the average rate of return for the period, while for short- and medium-/long-term financial liabilities, the precise impact was calculated. The table below shows the results of the analysis carried out:

(In thousands of euros)	Impact on profit net tax		Impact on shareholders' equity net of tax	
	- 50 bps	+ 50 bps	- 50 bps	+ 50 bps
Year ended 30 June 2026	(980)	980	(980)	980
Year ended 31 December 2025	(989)	989	(989)	989

Credit risk

The Group is exposed to the credit risk inherent in the possibility of its customers becoming insolvent and/or less creditworthy, so it monitors the situation continually.
Credit risk derives essentially from the Group's commercial activity, where its counterparties are predominantly mass and retail distribution operators. Retail receivables are extremely fragmented, while the mass distribution segment is characterised by a larger exposure to a single client.
The following table provides a breakdown of trade receivables (from consolidated financial statements) at 30 June 2026 and 31 December 2025 grouped by maturity, net of the provision for bad debts:

(In thousands of euros)	Not overdue	1-90 days overdue	91-180 days overdue	More than 181 days overdue	Total
Gross trade receivables at 30 June 2026	203,031	40,507	7,252	72,429	350,219
Provision for bad debts	(578)	(535)	(1,832)	(71,819)	(74,764)
Net trade receivables at 30 June 2026	229,453	39,972	5,420	610	275,455
Gross trade receivables at 31 December 2025	287,900	57,704	20,209	63,055	428,868
Provision for bad debts	(890)	(1,327)	(7,519)	(61,719)	(71,455)
Net trade receivables at 31 December 2025	287,010	56,377	12,690	1,336	357,413

Liquidity risk

Liquidity risk is the risk that, due to the inability to find new funds or to liquidate assets on the market, the Group will not be able to meet its payment obligations, resulting in a negative impact on results if it is forced to incur additional costs to meet its obligations or an insolvency situation.

The liquidity risk to which the Group may be subject comprises the failure to find sufficient financial resources for its operations, as well as for the development of its industrial and commercial activities. The two main factors that determine the Group's liquidity situation are on the one hand the resources generated or absorbed by operating and investment activities, and on the other the maturity and renewal status of payables or the liquidity of financial commitments and market conditions. As envisaged by IAS 34.21, the Group assessed the effects of seasonality on the performance of its operations and the related funding requirements. The Group is not currently affected by material seasonality in sales, whose performance is mainly influenced by the promotional initiatives of large-scale retailers, which are generally more intense in the fourth quarter of the year than in the first quarter.

Conversely, the Group's liquidity requirements are affected by working capital management dynamics and specifically the seasonality of procurement and inventories. This dynamic is mainly attributable to the seasonality of raw materials and the products handled, particularly tomatoes, whose availability and consequent procurement are concentrated mainly in the summer, and canned pulses, for which the main procurement and inventory build-up requirements are concentrated mainly in the autumn.

Purchasing and inventory management are therefore planned on the basis of established practices, taking into account the above-mentioned seasonal dynamics and their impact on the Group's financial position. Purchasing decisions that could have a significant impact on financial requirements are made with the involvement of the Chair's Office.

In accordance with established practices based on prudence and the protection of stakeholders, the Group's finance function negotiates credit facilities with the banking system and continuously monitors cash flows to ensure adequate liquidity management, including with respect to requirements arising from seasonal changes in working capital.

The following table shows the Company's financial requirements at 30 June 2026 and 31 December 2025 by contractual maturity band, based on the following assumptions:

(i) cash flows are not discounted;

(ii) cash flows are allocated to time bands on the basis of the first due date provided for in the contractual terms;

(iii) all instruments held on the reporting date for which payments have already been contractually designated are included. Future commitments planned but not yet recognised are not included;

(iv) when the amount payable is not fixed (e.g. future interest repayments), the financial liability is measured at market conditions at the reporting date; and

(v) cash flows also include the interest that the company will pay until the maturity of the debt at the reporting date.

(In thousands of euros)	At 30 June 2026					
	less than 1 year	between 1 and 2 years	between 3 and 5 years	over 5 years	Contract value	Book value
Financial liabilities	419,002	63,020	315,450	351,708	1,149,180	1,108,116
Shareholder Loan			177,811		177,811	177,811
Lease liabilities	131,145	120,189	135,476	6,481	393,291	381,342
Trade payables	1,399,339	-	-	-	1,399,339	1,399,339
Other current liabilities	173,823	-	-	-	173,823	173,823

(In thousands of euros)	At 31 December 2025					
	less than 1 year	between 1 and 2 years	between 3 and 5 years	over 5 years	Contract value	Book value
Financial liabilities	193,608	97,707	509,940	351,741	1,152,995	1,133,684
Shareholder Loan	-	-	173,994	-	173,994	173,994
Lease liabilities	135,895	125,497	138,667	22,605	422,663	402,839
Trade payables	1,506,293	-	-	-	1,506,293	1,506,293
Other current liabilities	151,531	-	-	-	151,531	151,531

In this context, note that financial liabilities due within one year include Euro 202 million relating to the bond with ISIN XS2289795465, maturing in February 2027. The Company has already begun preliminary discussions with major financial institutions to assess whether to issue a new bond, including for the purpose of repaying the maturing debt. In any event, note that the Group has sufficient financial resources to repay the debt when due, even if a new bond issue is not completed.

Positions or transactions deriving from atypical and/or unusual transactions

Pursuant to CONSOB Communication no. 6064293 of 28 July 2006, note that during the first half of 2026 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 at 30 June 2026 the Parent Company held 2,123,852 treasury shares, equal to 4.83% of the share capital.

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. On 6 September 2019 the Board of Directors resolved to adopt the Procedure for Transactions with Related Parties.

The explanatory notes to the half-yearly financial statements report on the income statement items at 30 June 2026 and 30 June 2025 and the statement of financial position items at 30 June 2026 and 31 December 2025 pertaining to related party transactions. This information has been extracted from the consolidated financial statements based on accounting findings.

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**").

Reggio Emilia (RE), 14 September 2026

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), 14 September 2026

Rocco Sergi
Officer in charge of preparing the company's financial reports

Financial statements and explanatory notes

Consolidated statement of financial position

(In thousands of euros)	NOTES	At 30 June 2026	At 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
of which from related parties		*7,563*	*8,872*
Intangible assets		223,978	238,080
Investment property		68,151	67,917
Equity investments in associates		8,581	8,359
Non-current financial assets measured at fair value through profit or loss		1,937	1,947
Financial assets measured at amortised cost		3,628	3,768
of which from related parties		*735*	*735*
Other receivables and non-current assets		26,725	26,725
Deferred tax assets		48,629	38,704
Total non-current assets	1	1,722,442	1,746,124
Current assets			
Inventories		826,303	828,143
Trade receivables		275,455	357,413
of which from related parties		*2,682*	*1,772*
Current tax assets		20,365	13,975
Other receivables and current assets		151,055	156,067
of which from related parties		-	*15,605*
Current financial assets measured at fair value through profit or loss		49,345	49,346
Financial receivables measured at amortised cost		86,103	55,647
of which from related parties		*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	2,683,907	2,804,041
TOTAL ASSETS		4,406,350	4,550,166
Shareholders' equity			
Share capital		43,935	43,935
Reserves		752,799	399,285
Translation reserve		(9,037)	(14,473)
Net profit/(loss)		(11,115)	375,094
Total shareholders' equity attributable to the Group		776,581	803,842
Shareholders' equity attributable to minority interests		175,108	167,345
Total consolidated equity	3	951,691	971,186
Non-current liabilities			
Provisions for employee benefits		60,066	59,614
Provisions for risks and charges		70,374	80,097
Deferred tax liabilities		65,863	64,230
Non-current financial liabilities		689,113	940,076
Non-current lease liabilities		250,197	266,944
of which from related parties		*5,183*	*6,536*
Shareholder Loan		177,811	173,994
of which from related parties		*177,811*	*173,994*
Total non-current liabilities	4	1,313,425	1,584,955
Current liabilities			
Trade payables		1,399,339	1,506,293
of which from related parties		*52,840*	*63,653*
Current financial liabilities		419,002	193,608
Current lease liabilities		131,145	135,895
of which from related parties		*2,693*	*2,710*
Current tax liabilities		17,924	6,699
Other current liabilities		173,823	151,531
Total current liabilities	5	2,141,234	1,994,025
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,406,350	4,550,166

Consolidated income statement

(In thousands of euros)	NOTES	Half-year ended 30 June 2026	Half-year ended 30 June 2025
Revenue from contracts with customers		3,038,694	1,314,206
of which from related parties		*11,634*	*10,760*
Cost of sales		(2,389,574)	(1,053,296)
of which from related parties		*(175,643)*	*(177,087)*
Gross operating profit/(loss)		649,120	260,910
Sales and distribution costs		(482,188)	(87,393)
Administrative costs		(167,464)	(117,282)
of which from related parties		*(146)*	*(84)*
Net write-downs of financial assets		(4,879)	(669)
Other revenues and income		24,590	1,074
Other operating costs		(4,503)	(3,843)
Operating profit/(loss)		14,676	52,797
Financial income		22,487	14,180
of which from related parties		*7,683*	*11,645*
Financial expenses		(42,979)	(35,800)
of which from related parties		*(5,486)*	*(5,592)*
Valuation of associated companies using the equity method		221	0
Profit/(loss) before taxes		(5,596)	31,177
Income taxes		(167)	(8,928)
Net profit/(loss)		(5,762)	22,249
Profit/(loss) attributable to minority interests		5,353	1,322
Group net profit/(loss)		(11,115)	20,927
Basic net profit/(loss) per share	6	(0.27)	0.48
Diluted net profit/(loss) per share	6	(0.27)	0.48

Consolidated statement of other comprehensive income

(In thousands of euros)	NOTES	Half-year ended 30 June 2026	Half-year ended 30 June 2025
Net profit/(loss) (A)		(5,762)	22,249
b) Other components of comprehensive income that will not be subsequently reclassified to the income statement:			
Actuarial gains/(losses)		(47)	
Total other components of comprehensive income that will not be subsequently reclassified to the income statement:		(47)	391
c) Components of comprehensive income that will not be subsequently reclassified to the income statement:			
Hedging instruments net of tax effects		-	1,667
Translation reserve		7,846	(3,119)
Total other components of comprehensive income that will not be subsequently reclassified to the income statement		7,846	4,826
d) Total other components of comprehensive income, net of tax effect (B+C)		7,799	5,218
Total comprehensive net profit/(loss) (A)+(D)		2,037	168,158
Profit/(loss) attributable to minority interests		7,674	5,078
Group net profit/(loss)		(5,727)	163,080

Consolidated statement of changes in equity

(In thousands of euros)	Notes	Share capital	Reserves	Net profit/(loss)	Total shareholders' equity attributable to the Group	Shareholders' equity attributable to minority interests	Total
At 31 December 2024	3	43,935	128,541	160,633	333,109	65,530	398,641
Allocation of net profit/(loss) for the previous year		-	160,633	(160,633)	-	-	-
Treasury shares		-	(4,463)	-	(4,463)	-	(4,463)
Total treasury shares			(4,463)		(4,463)		(4,463)
Net profit/(loss)		-	-	20,927	20,927	1,322	22,249
Hedging instruments net of tax effects		-	1,667	-	1,667	-	1,667
Translation reserve		-	(3,119)	-	(3,119)	-	(3,119)
Total comprehensive net profit/(loss) for the year			(1,452)	20,927	19,475	1,322	20,797
At 30 June 2025	3	43,935	283,259	20,927	348,121	66,851	414,975
Treasury shares		-	(8,209)	-	(8,209)	-	(8,209)
Total treasury shares		-	(8,209)	-	(8,209)	-	(8,209)
Capital increase		-	125,684	-	125,684	94,733	220,417
Net profit/(loss)		-	-	354,167	354,167	7,016	361,183
Hedging instruments net of tax effects		-	(508)	-	(508)	242	(266)
Translation reserve		-	(13,891)	-	(13,891)	(1,235)	(15,126)
Actuarial gains/(losses) net of the related tax effect		-	(1,523)	-	(1,523)	(263)	(1,786)
Total comprehensive net profit/(loss) for the year		-	(15,922)	354,167	338,245	5,760	344,005
At 31 December 2025	3	43,935	384,812	375,094	803,841	167,345	971,187
Allocation of net profit/(loss) for the previous year		-	375,094	(375,094)	-	-	-
Treasury shares		-	(21,533)	-	(21,533)	-	(21,533)
Total treasury shares			(21,533)		(21,533)		(21,533)
Net profit/(loss)		-	-	(11,115)	(11,115)	5,353	(5,762)
Translation reserve		-	5,436	-	5,463	2,410	7,846
Actuarial gains/(losses) net of the related tax effect		-	(47)	-	(47)	-	(47)
Total comprehensive net profit/(loss) for the year		-	5,389	(11,115)	(5,727)	7,674	2,037
At 30 June 2026	3	43,935	743,762	(11,115)	776,581	175,018	951,691

Consolidated cash flow statement

(In thousands of euros)	At 30 June	
	2026	2025
Profit/(loss) before taxes	(5,596)	31,177
- Adjustments for:		
Amortisation, depreciation and write-downs	155,385	48,971
Financial expense/(income)	20,271	21,620
of which from related parties	*2,197*	*(6,053)*
Cash flow generated /(absorbed) by operating activities before changes in net working capital	170,060	101,768
Change in inventory	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 charges and for employee benefits	(9,334)	(198)
Taxes paid	(13,318)	(3,443)
Net cash flow generated / (absorbed) by operating activities	152,252	142,538
Investments in property, plant and equipment	(53,122)	(16,535)
Investments in intangible assets	(400)	(688)
Investments of financial assets	(30,527)	127,837
Net cash flow generated / (absorbed) by investment activities	(84,049)	110,614
New financial payables	-	644,889
Repaid financial payables	(32,917)	(659,089)
Repayments of lease liabilities	(72,958)	(12,745)
of which from related parties	*(2,980)*	*(2,980)*
Net interest expense	(9,105)	(15,560)
Sale (purchase) of own shares	(21,533)	(4,463)
Net cash flow generated/(absorbed) by financing activities	(136,513)	(46,968)
Total changes in cash and cash equivalents	(68,308)	206,185
Cash and cash equivalents at start of year	1,333,451	455,135
Total changes in cash and cash equivalents	(68,308)	206,185
Cash and cash equivalents at end of year	1,265,144	661,320

(*) With regard to the comparative figures in the statement of financial position at 31 December 2025, note that they were restated to reflect the effects of completing the Purchase Price Allocation process for Plasmon Srl, which was completed by 30 June 2026. For details of the adjustments identified, see the following section: "Completion of the PPA process for Plasmon Srl" in the explanatory notes.

Explanatory notes

Basis of preparation

The condensed consolidated half-year financial statements at 30 June 2026 were prepared in accordance with the international accounting principles (IAS/IFRS) adopted by the European Union for interim financial statements (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 condensed consolidated half-year financial statements at 30 June 2026 should therefore be read in conjunction with the consolidated annual financial statements for the year ended 31 December 2025.

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.

Pursuant to IAS 36, at each reporting date the Directors assess whether there are any indicators that non-current assets, including goodwill and intangible assets with indefinite useful lives, may be impaired.

Among external indicators, IAS 36, paragraph 12, letter d, includes the circumstance in which the carrying amount of consolidated equity exceeds the entity's market capitalisation. In this regard, the Directors noted that at 30 June 2026 the market capitalisation of NewPrinces S.p.A. – Euro 15.55 per share, corresponding to approximately Euro 665 million – was lower than consolidated equity attributable to the Group at the same date (approximately Euro 777 million).

Having analysed this circumstance, the Directors concluded that it does not in itself constitute an impairment indicator because, under IAS 36, it is merely a trigger event and not a measure of impairment, and because the analyses conducted suggest that market capitalisation may not fully represent the Company's intrinsic value. This conclusion is supported by the following mutually consistent factors: (i) The high liquidity and volatility of the shares, with a shareholder base focused on the short term (as noted by the Company in its press release of 2 April 2026); (ii) the pro rata value of the listed investments in Princes Group PLC and Centrale del Latte d'Italia S.p.A., which together

exceeds NewPrinces' own market capitalisation; (iii) sell-side analysts' target prices (a BUY recommendation, an average target price of approximately Euro 25.5 per share and implied market capitalisation of approximately Euro 1.1 billion); and (iv) the possible structural minority discount associated with the ownership structure.
The Directors also considered that the difference between market capitalisation and equity is merely a trigger event under IAS 36, rather than a measure of impairment, as well as the significant expansion of the scope resulting from the acquisitions made in 2025 (the benefits of which are not yet fully reflected in the share price) and the positive operating performance in the first half of 2026. Accordingly, they concluded that at 30 June 2026 there were no impairment indicators requiring an impairment test at the half-year stage. The full assessment was deferred to the annual consolidated financial statements at 31 December 2026, unless specific indicators emerge earlier.

Measurement criteria
The measurement criteria used to prepare the consolidated financial statements for the six months ended 30 June 2026 are consistent with those used to prepare the consolidated financial statements for the year ended 31 December 2025, except for the new accounting standards, amendments and interpretations applicable from 1 January 2026 described below, which had no significant impact on the financial position or results at 30 June 2026.

The accounting policies adopted are those described in the consolidated financial statements at 31 December 2025, except for those adopted from 1 January 2026 and described below:

a) Accounting standards, amendments and interpretations effective from 1 January 2026
    1) "Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments": On 30 May 2024 the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, providing clarifications on the classification and measurement of financial instruments, including aspects relating to ESG features, the derecognition of financial liabilities settled through electronic payment systems and additional disclosures. The amendments are effective for financial years beginning on or after 1 January 2026.
    2) "Annual Improvements to IFRS – Volume 11": On 18 July 2024 the IASB issued Annual Improvements to IFRS Accounting Standards - Volume 11, which contains clarifications, simplifications, corrections and amendments to IFRS Accounting Standards intended to improve their consistency. The accounting standards concerned are: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

The amendments are effective for financial years beginning on or after 1 January 2026.

3) "Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity": On 18 December 2024 the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to help companies report more effectively on the financial effects of contracts structured as Power Purchase Agreements (PPAs) and provide investors with effective information on companies' financial performance and future cash flows.

b) New accounting standards and amendments not yet applicable and not adopted in advance by the Group:

1) "IFRS 18 Presentation and Disclosure in Financial Statements": On 9 April 2024 the IASB issued the new IFRS 18 standard, which replaces IAS 1 and introduces significant changes to the presentation of and disclosures in financial statements. Specifically, the standard restructures the income statement by introducing mandatory categories and new subtotals to improve comparability between companies. It also establishes new principles for aggregating and disaggregating information. Finally, the standard introduces specific disclosure requirements in the explanatory notes concerning performance measures defined by management (Management-defined Performance Measures – MPM), requiring a description of the measures used, how they are calculated and a reconciliation with the corresponding subtotals required by IFRS, to provide investors with more transparent, comparable, readily understandable information on companies' financial performance. This standard will affect all companies that apply IFRS Accounting Standards. The standard will be effective for financial years beginning on 1 January 2027. Early application is permitted. During 2026 the Group began analysing the potential impacts arising from the application of IFRS 18. However, the effects of applying this standard are still being assessed, so it is not yet possible to determine the impacts on the Group's consolidated financial statements".
2) "IFRS 19 Subsidiaries without Public Accountability: Disclosures": On 9 May 2024 the IASB issued a new standard for subsidiaries without public accountability, allowing eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of those financial statements. The standard will be effective for financial years beginning on 1 January 2027. Early application is permitted.
3) "Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures": On 21 August 2025 the IASB issued an amendment to IFRS 19. The new amendments help eligible subsidiaries reduce disclosure requirements for Standards and amendments issued between February 2021 and May 2024,

specifically: IFRS 18 Presentation and Disclosure in Financial Statements; Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7); International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12); Lack of Exchangeability (Amendments to IAS 21); and Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). With these amendments, IFRS 19 reflects amendments to IFRS Accounting Standards that will take effect up to 1 January 2027, when IFRS 19 will become applicable.

4) "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates": On 13 November 2025 the IASB published an amendment to IAS 21 clarifying how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary currency. The objective is to improve the relevance and comparability of information. The standard will be effective for financial years beginning on 1 January 2027. Early application is permitted.
5) "IFRS 20 Regulatory Assets and Regulatory Liabilities": On 27 May 2026 the IASB published a new accounting standard for entities subject to rate regulation. The standard aims to improve investors' understanding of the effects of regulation on performance, financial position and future cash flows. IFRS 20 introduces the concept of a "timing difference", requiring differences between when regulated services are provided and when they may be charged to customers to be recognised in the financial statements. The standard reduces diversity in practice and improves comparability across regulated sectors. The standard will be effective for financial years beginning on 1 January 2029. Early application is permitted.
6) "Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures": on 26 June 2026 the IASB issued an amendment to IAS 28 to clarify which entities may apply the fair value option instead of the equity method. The standard will be effective for financial years beginning on 1 January 2027. Early application is permitted.

Explanatory notes as at 30 June 2026

Scope of consolidation and goodwill

Name	Registered Office	Currency	Share capital at 30 June 2026	Control percentage	
				At 30 June 2026	At 31 December 2025
NewPrinces SpA	Italy - Via J.F. Kennedy 16, Reggio Emilia	EUR	43,935,050	Parent company	Parent company
Centrale Latte d'Italia SpA	Italy - Via Fuorni di Sotto 86, Salerno	EUR	28,840,041	67.74%	67.74%
Princes Group PLC	Royal Liver Building - Pier Head - Liverpool	GBP	24,470,295	82.70%	82.70%
Princes Retail SpA	Via Bisceglie 61 – Milan	EUR	353,154,165	100%	100%
Princes Ready to Drink SpA	Via Statale 63 - Santa Vittoria d'Alba (CN)	EUR	20,640,000	100%	100%
Plasmon S.r.l.	Via Migliara 45 - Latina (LT)	EUR	50,000	100%	100%

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 Consolidated Financial Statements include the financial position, results and cash flows of NewPrinces and its subsidiaries, drawn from their respective financial statements as approved by their governing bodies and, where applicable, appropriately adjusted to bring them into compliance with IFRS.

The reporting date of the consolidated entities is aligned with that of the Parent Company.

The following table summarises, with reference to the companies 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 June 2026:

Name	Registered Office	Currency	Share capital at 30 June 2026
NewPrinces S.p.A.	Italy - Via J.F. Kennedy 16, Reggio Emilia	EUR	43,935,050
Newlat Deutschland GmbH	Germany - Fransozenstraβe 9, Mannheim	EUR	1,025,000
Centrale del Latte d'Italia S.p.A.	Italy - Via Filadelfia 220, 10137 Turin	EUR	28,840,041
Princes France Sas	951 Rue Denis Papin, 54710 Ludres, France	EUR	1,000,000
Symington's Limited	Leeds, 2528254 Dartmouthway	GBP	100,000
Princes Group Plc	Royal Liver Building Pier Head Liverpool	GBP	7,000,000
Princes Holding (Rotterdam) B.V.	Boompjes 40, PO Box 19157, 3001 BD, Rotterdam, Holland	EUR	1,831,109
Princes Foods B.V.	Boompjes 40, PO Box 19157, 3001 BD, Rotterdam, Holland	EUR	635,000
Princes Polska	Boompjes 40, PO Box 19157, 3001 BD, Rotterdam, Holland	PLN	-
Princes Italia S.p.A.	Italy - Via J.F. Kennedy 16, Reggio Emilia	EUR	40,000,000
Princes Tuna (Mauritius) Ltd.	PO Box 131, New Trunk Road, Riche Terre, Port Louis, Republic of Mauritius	EUR	14,512,262
Indico Canning Ltd.	Marine Road, Port Louis, Republic of Mauritius	EUR	125,397
West	Royal Liver Building Pier Head Liverpool	GBP	100
Princes Ready to Drink SpA	Via Statale 63 - Santa Vittoria d'Alba (CN)	EUR	20,640,000
Plasmon S.r.l.	Via Migliara 45 - Latina (LT)	EUR	50,000
GS SpA	Via Bisceglie 61 – Milan (MI)	EUR	353,154,165
Princes Finance SpA	Via Bisceglie 61 – Milan (MI)	EUR	2,500,000

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. Moreover, the scope of consolidation also included a proportionate share of the assets, liabilities, costs and revenue of jointly controlled arrangements in the form of "joint operations" relating to Edible Oil Limited ("EOL") and its subsidiary EOL Polska, which were already included in the balances relating to the companies of the UK Princes Group Plc subgroup. 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 June 2026:

Name	Registered Office	Currency	Share capital at 30 June 2026
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	ZL	70,155,000

The two companies arise from a 50% investment by the Group in a joint arrangement requiring unanimous consent of the partners for decisions on relevant activities. The core business of Edible Oils Limited and its subsidiary Edible Oils Polska SP. Z.O.O. is the processing of edible oils. The contractual agreement provides for the Group's exclusive purchase of the entire oil production from the two companies. The entire output of the production of the Edible Oils sub-group is purchased by the Group (and then resold to third parties). Therefore, the obligations of the Edible Oils sub-group are met solely from the cash received by the participants in the agreement through the purchase of the output. Accordingly, the Edible Oils sub-group was identified as a joint operation on the basis of the "other facts and circumstances" governed by IFRS 11 B29 - B32. The consolidation of the assets, liabilities, costs and revenues of the Edible Oils sub-group is therefore based on the percentage of ownership, the latter being considered the most appropriate indicator in the context of a joint operation where the arrangements are set up through a limited liability company with legal personality.

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

- Mercarfir, 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.

Acquisition during the year

On 25 March 2026 an agreement was signed between GS and Belmon S.r.l. for GS to acquire an interest in Belmon.

At the closing, a capital increase of Euro 90,000 was approved, reserved entirely for subscription by GS after shareholder Belmon waived the corresponding pre-emption right. It was paid by waiving the receivable due from the company, so that following the above-mentioned capital increase shareholder Belmon and GS would hold interests of 10% and 90%, respectively.

When the agreement was signed, the shareholders also paid a total of Euro 2,010,000 through the conversion of a shareholder loan of Euro 201,000 by shareholder Belmon and the waiver by GS of a receivable of Euro 1,809,000

Below is a table reconciling the assets and liabilities initially recognised on a provisional basis and those subsequently restated following the fair value measurement. In this regard, note that the Purchase Price Allocation process (hereinafter also "PPA") is currently in progress and the amounts presented in the following table should therefore be considered provisional

(In thousands of euros)	As at 31 March 2026	PPA provisional	As at 31 March 2026
Non-current assets			
Property, plant and equipment	267		267
Intangible assets	17		17
Other receivables and non-current assets	1,300		1,300
Total non-current assets	1,584		1,584
Current assets			
Inventories	6,087		6,087
Trade receivables	239		239
Cash and cash equivalents	3,112		3,112
Other receivables and current assets	655		655
Total current assets	10,093		10,093
Non-current liabilities			
Provisions for employee benefits	208		208
Provisions for risks and charges	140		140
Total non-current liabilities	348		348
Current liabilities			
Trade payables	9,643		9,643
Other current liabilities	1,752		1,752
Total current liabilities	11,395		11,395
Total net assets acquired (values provisionally determined)	(66)		(66)
Fair value of consideration at the acquisition date	90		90
Goodwill recognised on a provisional basis	156		156

Completion of the PPA process for Princes Ready to Drink

On 30 September 2025 the Group acquired control of Princes Ready to Drink. In the consolidated financial statements at 31 December 2025 the business combination was accounted for provisionally in accordance with IFRS 3.45, because the definitive fair value of certain acquired assets had not yet been determined at the reporting date, particularly property, plant and equipment and the related deferred tax effects.

During the measurement period, and in any event within twelve months of the acquisition date, the Group completed the purchase price allocation process. Management confirmed the amounts identified in the provisional PPA at 31 December 2025. It was therefore unnecessary to restate the comparative figures. The principal adjustments, which had already been identified when the financial statements at 31 December 2025 were closed, concerned the fair value measurement of property, plant and equipment (using the replacement cost method, including consideration of technological obsolescence) and the related deferred tax effect, as summarised below:

(In thousands of euros)	At 30 September 2025	PPA	At 30 September 2025
Non-current assets			
Property, plant and equipment	42,038	(12,334)	29,704
Right-of-use assets	1,300		1,300
Intangible assets	100		100
Financial assets measured at amortised cost	7		7
Deferred tax assets	917	3,441	4,358
Total non-current assets	44,362	(8,893)	35,469
Current assets			0
Inventories	25,285		25,285
Trade receivables	6,000		6,000
Other receivables and current assets	418		418
Cash and cash equivalents	107,766		107,766
Total current assets	139,469		139,469
Non-current liabilities			
Provisions for risks and charges	440		440
Provisions for employee benefits	2,450		2,450
Total non-current liabilities	2,890	-	2,890
Current liabilities			
Trade payables	7,043		7,043
Current lease liabilities	1,300		1,300
Current tax liabilities	708		708
Other current liabilities	3,097		3,097
Total current liabilities	12,148	-	12,148
Total net assets acquired (values definitively determined)	168,793	(8,893)	159,900
Fair value of consideration at the acquisition date	(101,163)		(101,163)
Gain from the business combination definitively determined	67,630	(8,893)	58,737

As a result of the retrospective restatement, the comparative balances in the statement of financial position at 31 December 2025 were adjusted as follows: a decrease of Euro 12,334 thousand in Property, plant and equipment; an increase of Euro 3,441 thousand in Deferred tax assets; and a decrease of Euro 8,893 thousand in the Gain from the business combination recognised in the 2025 income statement, with a corresponding decrease of the same amount in consolidated equity at 31 December 2025. No effect was recognised in the income statement for the half-year ended 30 June 2026. In this context, note that the PPA was conducted with the support of a leading third-party consulting firm independent of the New Princes Group, which had been specifically engaged for this purpose.

Completion of the PPA process for Plasmon S.r.l.

On 31 December 2025 the Group acquired control of Plasmon S.r.l. In the consolidated financial statements at 31 December 2025 the business combination was accounted for provisionally in accordance with IFRS 3.45, with provisional goodwill of Euro 24,109 thousand recognised because the definitive fair value of the identifiable assets had not yet been determined, particularly intangible assets (brands and customer lists) and property, plant and equipment.

During the measurement period, and in any event within twelve months of the acquisition date, the Group completed the purchase price allocation process. The new information obtained relates to facts and circumstances that existed at the acquisition date. Accordingly, pursuant to IFRS 3.45-49, the adjustments were recognised retrospectively by restating the amounts as though the initial accounting had been completed at the acquisition date, resulting in the restatement of the comparative figures at 31 December 2025.The principal adjustments concerned: (i) the identification and fair value measurement of the Plasmon, Nipiol, Bi-Aglut, Aprotein and Dieterba brands (using the Relief-from-royalty method); (ii) the fair value measurement of property, plant and equipment (using the replacement cost method); and (iii) the recognition of the related deferred tax liabilities. As part of the purchase price allocation process, the trademarks were identified as having finite useful lives and being subject to amortisation over twenty years.

(In thousands of euros)	At 31 December 2,025	PPA	At 31 December 2,025
Non-current assets			
Property, plant and equipment	64,680	1,408	66,088
Intangible assets	8,731	29,724	38,455
Other receivables and non-current assets			-
Total non-current assets	73,411	31,132	104,543
Current assets			
Inventories	33,393		33,393
Cash and cash equivalents	10		10
Total current assets	33,403	-	33,403
Non-current liabilities			
Provisions for employee benefits	2,016		2,016
Provision for deferred taxes		7,023	7,023
Provisions for risks and charges	868		868
Total non-current liabilities	2,884	7,023	9,907
Current liabilities			
Other current liabilities	3,596		3,596
Total current liabilities	3,596	-	3,596
Total net assets acquired (values definitively determined)	100,334	24,109	124,443
Fair value of consideration at the acquisition date	(124,443)	-	(124,443)
Goodwill/badwill definitively determined	(24,109)	24,109	-

As a result of the retrospective restatement, the comparative statement of financial position balances at 31 December 2025 were adjusted as follows: an increase of Euro 1,408 thousand in property, plant and equipment; an increase of Euro 29,724 thousand in intangible assets; the elimination of provisional goodwill of Euro 24,109 thousand; and an increase of Euro 7,023 thousand in deferred tax liabilities. In this context, note that the PPA was conducted with the support of a leading third-party consulting firm independent of the New Princes Group, which had been specifically engaged for this purpose.

Update on the GS Group acquisition process

As at the date of this half-yearly report, the PPA is currently in progress. The Group engaged a leading independent third-party consulting firm for a specific assignment, and the fair value measurement of the assets acquired and liabilities assumed has not yet been completed. On a provisional basis, the Group performed a fair value assessment of the main items expected to be subject to changes in value. In this respect, the following effects were considered:

(v) A provisional valuation of plant and equipment using the replacement cost new method, i.e. the cost required at the valuation date to acquire an asset built with current technologies and materials, capable of replacing the asset with the same capacity, performance, desirability and utility.

(vi) Valuation of right-of-use assets considering market rental values.

(vii) Valuation of licences for the use of the Carrefour brand for a three-year period, provisionally measured using the "relief-from-royalty" method.

(viii) Recognition of contingent liabilities to be measured at fair value (for which a probabilistic approach was applied, considered the best available estimate), with a corresponding partial recognition among non-current assets of indemnification assets guaranteed by contractual clauses in the sale agreement relating to certain disputes.

As per the accounting standard in question, management will complete the relevant measurements within 12 months of the purchase date.

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: Milk & Dairy Products, Foods, Drinks, Fish, Italian Products, Oils, Distribution and Other Products/Holding Company.
The table below presents the income statement and statement of financial position items examined by the chief operating decision maker to assess the Group's performance at and for the half-years ended 30 June 2026 and 30 June 2025:

(In thousands of euros)	Half-year as at 30 June 2026								
	Milk & Dairy Products	Foods	Drinks	Fish	Italian Products	Oils	Distribution	Other Products/ Holding Company	Consolidated Financial Statements total
Revenue from contracts with customers (third parties)	137,424	351,766	251,784	205,642	261,953	168,001	1,653,868	8,257	**3,038,694**
EBITDA (*)	**14,598**	**31,063**	**10,966**	**12,917**	**39,652**	**6,396**	**51,108**	**3,362**	**170,061**
EBITDA margin	**10.62%**	**8.83%**	**4.36%**	**6.28%**	**15.14%**	**3.81%**	**3.04%**	**40.72%**	**5.60%**
Amortisation, depreciation and write-downs	7,435	15,750	11,890	7,014	24,047	880	81,071	2,419	**150,506**
Net write-downs of financial assets	-	-	-	-	-	-	-	4,879	**4,879**
Operating profit/(loss)	**7,163**	**15,313**	**(924)**	**5,904**	**15,605**	**5,516**	**(29,963)**	**(3,936)**	**14,676**
Financial income	-	-	-	-	-	-	-	22,487	**22,487**
Financial expenses	-	-	-	-	-	-	-	(43,291)	**(42,979)**
Valuation of associated companies using the equity method	-	-	-	-	-	-	-	221	**221**
Profit/(loss) before taxes	**7,163**	**15,313**	**(924)**	**5,904**	**15,605**	**5,516**	**(29,963)**	**(24,518)**	**(5,595)**
Income taxes	-	-	-	-	-	-	-	(167)	**(167)**
Net profit/(loss)	**7,163**	**15,313**	**(924)**	**5,904**	**15,605**	**5,516**	**(29,963)**	**(24,685)**	**(5,762)**

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

(In thousands of euros)	Half-year as at 30 June 2025							
	Milk & Dairy Products	Foods	Drinks	Fish	Italian Products	Oils	Other Products/ Holding Company	Consolidated Financial Statements total
Revenue from contracts with customers (third parties)	163,315	366,662	186,601	217,863	211,173	161,354	7,239	1,314,206
EBITDA (*)	14,945	36,088	10,242	11,102	24,638	6,203	393	103,618
EBITDA margin	9.15%	9.84%	5.49%	5.10%	11.67%	3.84%	5.43%	7.74%
Amortisation, depreciation and write-downs	7.693	14.601	8.233	5.753	8.992	1.057	3.816	50,151
Net write-downs of financial assets							669	669
Operating profit/(loss)	7,252	21,487	2,009	5,349	15,646	5,147	(4,092)	52,797
Financial income	-						14,180	14,180
Financial expenses	-						(35,800)	(35,800)
Profit/(loss) before taxes	7,252	21,487	2,009	5,349	15,646	5,147	(25,711)	31,177
Income taxes	-						(8,928)	(8,928)
Net profit/(loss)	7,252	21,487	2,009	5,349	15,646	5,147	(34,640)	22,249
Total assets	190,192	408,496	248,071	257,321	436,531	79,143	801,277	2,421,032
Total liabilities	102,295	399,919	243,061	228,119	443,183	75,012	514,468	2,006,057
Investments	792	780	7,674	6	7,484	1.540	196	17,224
Employees (number)	607	1.892	659	4.012	1,489	382	403	9,444

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

Revenue by geographical area is presented below:

(In thousands of euros)	Half-year ended 30 June	
	2026	2025
Italy	1,902,663	206,763
Germany	75,115	85,026
United Kingdom	854,507	823,002
Other countries	206,409	199,415
Total revenue from contracts with customers	3,038,694	1,314,206

The most significant markets are Italy and the United Kingdom, the Group's main countries of operation, as well as Germany, where the Delverde brand has an established competitive position and a particularly significant market share. Together, these three countries account for approximately 93% of the Group's revenue.

The Group also continuously monitors revenue developments and sales trends in other, lower-volume markets, including Poland, Spain and the Scandinavian countries. A breakdown of the most significant Other Countries is provided below:

(In thousands of euros)	Half-year ended 30 June	
	2026	2025
Spain	36,253	46,932
Poland	41,404	35,906
Scandinavian countries	21,212	14,211
Other countries	107,540	102,366
Total revenue from contracts with customers	206,409	199,415

For details of the non-current assets located in the entity's country of domicile and in the foreign countries where the entity holds assets, see the table below:

(In thousands of euros)	United Kingdom	The Netherlands	Mauritius	Italy	France	Germany	Poland	Total
Non-current assets	575,327	1,020	32,923	1,069,490	7,320	36,587	1,425	1,724,091
Percentage (%)	33%	0%	2%	62%	0%	2%	0%	

1. Non-current assets

(In thousands of euros)	At 30 June 2026	At 31 December 2025
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
Equity investments in associates	8,581	8,359
Non-current financial assets measured at fair value through profit or loss	1,937	1,947
Financial assets measured at amortised cost	3,628	3,768
Other receivables and non-current assets	26,725	26,725
Deferred tax assets	48,629	38,704
Total non-current assets	1,722,442	1,746,123

Fixed assets, plant and equipment

(In thousands of euros)	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and payments on account	Total
Historical cost at 31 December 2025	513,849	874,893	88,350	10,356	20,789	1,508,238
Investments	35,529	4,776	3,983		8,835	53,123
Disposals	(11,270)	(11,611)	(10,100)	(361)		(33,342)
Exchange rate effect	4,554	8,640	980		378	14,552
Reclassifications	3,400	5,379	255		(9,014)	20
Capital grants		(1,855)				(1,855)
Change to the consolidation scope	13	261		5		278
Historical cost at 30 June 2026	546,075	880,484	83,467	10,000	20,989	1,541,015
Accumulated amortisation/depreciation as at 31 December 2025	(60,591)	(368,873)	(26,279)	(6,641)	-	(462,385)
Depreciation/Amortisation	(12,523)	(45,213)	(9,456)	(487)		(67,678)
Disposals	10,978	11,767	9,810	361		32,917
Exchange rate effect	(1,274)	(3,644)	(729)			(5,647)
Reclassifications	287	1,223	1,314	19		2,843
Accumulated amortisation/depreciation as at 30 June 2026	(63,122)	(404,740)	(25,340)	(6,748)	-	(499,950)
Net carrying amount at 31 December 2025	453,258	506,020	62,071	3,715	20,789	1,045,855
Net carrying amount at 30 June 2026	482,953	475,744	58,127	3,252	20,989	1,041,065

The items “plant and machinery”, “leasehold improvements” and “industrial and commercial equipment” include investments made during H1 2026. See the investment section of this half-yearly report for more details.

Right-of-use assets

The decrease in right-of-use assets recorded during the period was mainly attributable to amortisation for the period and the purchase by the GS Group of certain stores that had previously been leased.

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.

Intangible assets

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

(In thousands of euros)	Goodwill	Patents and intellectual property rights	Concessions, licences, trademarks and similar rights	Other assets	Assets under development	Total
Historical cost at 31 December 2025	43,140	26,692	181,112	94,055	1,081	346,080
Investments	-	15	60	282	43	400
Decreases	-	-	-	(75)	(261)	(336)
Exchange rate effect	-	-	271	1,513	-	1,784
Change to the consolidation scope	-	.	-	2	-	2
Reclassification	(24,109)	24,109	-	111	(111)	-
Historical cost at 30 June 2026	19,031	50,816	181,443	95,888	752	347,931
Accumulated amortisation/depreciation as at 31 December 2025	-	(5,936)	(84,838)	(17,227)	-	(108,000)
Exchange rate effect	-	-	-	(432)	-	(432)
Decreases	-	-	-	64	-	64
Depreciation/Amortisation	-	(102)	(8,923)	(6,558)	-	(15,583)
Accumulated amortisation/depreciation as at 30 June 2026	-	(6,038)	(93,761)	(24,153)	-	(123,952)
Net carrying amount at 30 June 2026	19,031	44,778	87,682	71,735	752	223,978
Net carrying amount at 31 December 2025	43,140	20,756	96,274	76,828	1,081	238,080

The change compared with 31 December 2025 was due mainly to depreciation for the period.

Goodwill

The goodwill of Euro 19,031 thousand refers to:

- Euro 3,863 thousand relates entirely to NewPrinces S.p.A.'s acquisition of Centrale del Latte di Salerno S.p.A. in December 2015, which was subsequently merged by incorporation into NewPrinces S.p.A. in December 2019.
- Euro 9,208 thousand relates to NewPrinces S.p.A.’s acquisition of the Symington’s Ltd Group in August 2021;
- Euro 5,960 thousand relating to the acquisition of Plasmon S.r.l. by NewPrinces S.p.A. in December 2025.

At 30 June 2026, considering the results achieved in the first half, management identified no impairment indicators requiring an update of the impairment test performed with positive results for the consolidated financial statements at 31 December 2025. With respect to the ratio between market capitalisation and consolidated equity, see the relevant section on the assessment of impairment indicators.

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.

At 30 June 2026, considering the results achieved in the first half, management identified no impairment indicators requiring an update of the impairment test performed with positive results for the consolidated financial statements at 31 December 2025.

Assets with a finite useful life

This item includes:

- The brands owned by NewPrinces, Princes Group PLC and Princes Limited, specifically the Napolina brand and the brands relating to the Food business unit, totalling Euro 8,853 thousand, amortised over their remaining useful lives, estimated on the basis of the period over which they are expected to generate cash flows. No impairment indicators were identified with respect to these brands.
- Allocations to brands with finite useful lives, know-how and customer lists, determined in the purchase price allocation following the acquisition of Symington's and amortised over their estimated remaining useful lives based on the period over which they are expected to generate cash flows, totalling Euro 22,448 thousand. No impairment indicators were identified with respect to these assets.
- Other intangible assets arising from the GS Group acquisition, including the provisional allocation relating to a three-year brand licence valued at Euro 19,084 thousand and software amounting to Euro 38,379 thousand.

- The finite-life brands acquired from Kraft Heinz Italia, with a total fair value of Euro 32,408 thousand.

Equity investments in associates

The equity investments in affiliated companies of Euro 8,581 thousand mainly refer to the equity investment held by Centrale del Latte d'Italia S.p.A. in Mercafir Scpa in the amount of Euro 1,401 thousand and the equity investment held indirectly by the Princes Group in Marine Biotechnology Limited in the amount of Euro 7,180 thousand.

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

As at 30 June 2026 this item totalled Euro 48,629 thousand (Euro 38,704 thousand as at 31 December 2025).

At 30 June deferred tax assets of Euro 13.2 million were recognised on tax losses (against total tax losses of Euro 1.9 billion), as there is reasonable certainty that they will be utilised during the year through the taxable income of the companies included in the Group's tax consolidation. Other deferred tax assets relate to the recognition of taxed provisions. Based on the multi-year business plans prepared, management believes that these receivables can be fully recovered through future taxable income.

2. Current assets

(In thousands of euros)	At 30 June 2026	At 31 December 2025
Current assets		
Inventories	826,303	828,143
Trade receivables	275,455	357,413
Current tax assets	20,365	13,975
Other receivables and current assets	151,055	156,067
Current financial assets measured at fair value through profit or loss	49,345	49,346
Financial receivables measured at amortised cost	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**

Inventories

Closing inventories were in line with the figures at 31 December 2025.

(In thousands of euros)	At 30 June 2026	At 31 December 2025
Raw materials, supplies, consumables and spare parts	180,337	167,751
Finished products and goods	673,866	679,060
Semi-finished products	254	11,234
Advance payments	27	27
Total gross inventories	854,484	858,072
Inventory write-down reserve	(28,181)	(29,929)
Total inventories	826,303	828,143

The changes in the provision for inventory write-downs are shown below:

(In thousands of euros)	Inventory write-down reserve
Balance at 31 December 2025	29,929
Provisions	12,513
Uses/Releases	(14,001)
Exchange rate effect	(260)
Balance at 30 June 2026	28,181

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.

(In thousands of euros)	At 30 June 2026	At 31 December 2025
Trade receivables from customers	347,538	427,096
Trade receivables from related parties	2,682	1,772
Trade receivables (gross)	350,220	428,868
Provision for doubtful trade receivables	(74,764)	(71,455)
Total trade receivables	275,455	357,413

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”. The provision for doubtful receivables changed as follows during H1 2026 and the for the

period reflects the exposure of the receivables – net of the provision for doubtful receivables – at their presumed realisable value.
Changes in the loss allowance are set out below:

(In thousands of euros)	Provision for doubtful trade receivables
Balance at 31 December 2025	71,455
Provisions	4,879
Uses	(1,570)
Balance at 30 June 2026	74,764

Current tax assets

Current tax assets totalled Euro 20,365 thousand (Euro 13,975 thousand at 31 December 2025).

Other receivables and current assets

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

(In thousands of euros)	At 30 June 2026	At 31 December 2025
Tax assets	12,739	19,264
Receivables from social security institutions	-	1,940
Accrued income and prepaid expenses	53,470	45,569
Advance payments	1,061	1,207
Other receivables	83,785	88,087
Total other receivables and current assets	151,055	156,067

Current financial assets measured at fair value through profit or loss

The following table provides a breakdown of "Current financial assets measured at fair value through profit or loss" at 30 June 2026 and 31 December 2025:

(In thousands of euros)	At 30 June 2026	At 31 December 2025
Government bonds (BTPs)	49,345	49,346
Derivative instruments		
Total current financial assets measured at fair value through profit or loss	49,345	49,346

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

As established by IFRS 13, the above-mentioned financial assets are classified according to a hierarchy of levels reflecting the significance of the inputs used to determine fair value. Government bonds (BTPs) are classified as Level 1, meaning that fair value is determined by reference to quoted (unadjusted) prices in active markets for identical financial instruments.

Financial receivables measured at amortised cost

Financial receivables measured at amortised cost relate to financial receivables due from the related party New Property S.p.A. totalling Euro 12,100 thousand and from the parent company Newlat Group S.A. totalling Euro 74,003 thousand. They relate to outstanding cash pooling arrangements classified under this item as a result of the Group's overall liquidity management following the recent acquisition of the Princes Limited Group and the related transactions (including the shareholder loan obtained from Newlat Group S.A. referred to in the relevant note).

Cash and cash equivalents

“Cash and cash equivalents” mainly consist of sight current accounts with banks.
At 30 June 2026, 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.

3. Shareholders’ equity

Share capital

As at 30 June 2026, 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 in the first half of 2026.

4. Non-current liabilities

(In thousands of euros)	At 30 June 2026	At 31 December 2025
Non-current liabilities		
Provisions for employee benefits	60,066	59,614
Provisions for risks and charges	70,374	80,097
Deferred tax liabilities	65,863	64,230
Non-current financial liabilities	689,113	940,076
Non-current lease liabilities	250,197	266,944
Shareholder Loan	177,811	173,994
Total non-current liabilities	1,313,425	1,584,955

Provisions for employee benefits

At 30 June 2026 this item amounted to Euro 60,066 thousand, a slight increase compared with 31 December 2025 (Euro 452 thousand), mainly due to the remeasurement of the provision recognised by the company.

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 2025	2,441	14,763	62,891	80,097
Provisions	84		9,210	9,294
Reclassifications			(4,932)	(4,932)
Uses/Releases		(42)	(14,183)	(14,225)
Change to the consolidation scope			140	140
Balance at 30 June 2026	2,525	14,721	53,126	70,374

The provision for agents' indemnities, amounting to Euro 2,525 thousand, represents a reasonable estimate of the charges that would be borne by the Group in the event of future termination of agency relationships.

During the half-year, the Group released and used provisions totalling Euro 14.2 million, of which Euro 5.5 million related to the release of the provision recognised for personnel restructuring costs.

The release resulted from events and circumstances arising after the acquisition date that caused the underlying obligation, and consequently the likelihood of incurring the costs for which provisions had previously been recognised, to cease to exist. Those events were neither known nor in existence at the acquisition date and therefore do not constitute new information about facts and circumstances that existed at that date.

Given the nature of the event that led to the release, the Company concluded that it was not a measurement period adjustment under IFRS 3 and therefore did not result in a retrospective change to the amounts recognised at the acquisition date as part of the Purchase Price Allocation. The related effect on profit or loss, amounting to Euro 5,527 thousand, was therefore recognised in the income statement for the year.

The accounting treatment adopted is consistent with IFRS 3.45, under which adjustments made during the measurement period are limited to new information obtained after the acquisition concerning facts and circumstances that existed at the acquisition date. By contrast, events arising from circumstances that occurred after the acquisition date do not constitute measurement period adjustments. The release of the provision is also consistent with IAS 37.59, which requires provisions to be reviewed at each reporting date and reversed when an outflow of economic resources to settle the obligation is no longer probable.

Deferred tax liabilities
As at 30 June 2026, deferred tax liabilities amounted to Euro 65,863 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 respect to changes during the period, note that the bond maturing in February 2027 was reclassified as current debt.
In this context, note that with regard to the bond with ISIN XS2289795465, totalling Euro 200 million and maturing in February 2027, the Company has begun preliminary discussions with major financial institutions to assess whether to issue a new bond, including for the purpose of repaying the maturing debt. In any event, note that the Group has sufficient financial resources to repay the debt when due, even if a new bond issue is not completed.
Compliance with financial covenants is assessed only on annual figures at 31 December, as required by the relevant agreements. The Group believes that these covenants will be met at 31 December 2026, taking into account the results achieved at 30 June 2026. In February interest instalments totalling approximately Euro 13.5 million were paid on the bonds.

The following table shows, in accordance with IAS 7, changes in financial liabilities arising from cash flows generated and/or absorbed by financing activities, as well as from non-monetary items:

(In thousands of euros)	At 31 December 2025	Repayments	Difference exchange and unpaid int	Reclassifications	At 30 June 2026
Financial liabilities non-current	940,076			(250,963)	689,113
Current financial liabilities	193,608	(32,918)	7,349	250,963	419,002
Total financial liabilities	1,133,684	(32,918)	7,349	0	1,108,115
Shareholder loan	173,994		3,817		177,811
Total	1,307,678	(32,918)	11,166	0	1,285,926

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 2025 was due mainly to the reimbursement of rental fees according to existing contractual agreements.

The following table shows, in accordance with IAS 7, changes in financial liabilities arising from cash flows generated and/or absorbed by financing activities, as well as from non-monetary items:

(In thousands of euros)	At 31 December 2025	Additions/ Disposals and Chg estimates	Repayments	Exchange difference	Reclassifications	At 30 June 2026
Non-current lease liabilities	266,944	49,234			(65,981)	250,197
Current lease liabilities	135,895		(72,504)	(871)	65,981	131,145
Total lease liabilities	402,839	49,234	(72,504)	(871)	0	381,342

Shareholder Loan

This item includes a shareholders' loan granted by the parent company Newlat Group for a total remaining balance of Euro 178 million (and related interest) as part of the transaction for the acquisition of the Princes Group concluded in 2024.

5. Current liabilities

(In thousands of euros)	At 30 June 2026	At 31 December 2025
Current liabilities		
Trade payables	1,399,339	1,506,293
Current financial liabilities	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

Trade payables

Trade payables refer to purchases of raw materials, services and assets, as shown below:

(In thousands of euros)	At 30 June 2026	At 31 December 2025
Trade payables to suppliers	1,346,499	1,442,640
Trade payables to related parties	52,840	63,653
Total trade payables	1,399,339	1,506,293

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 17,924 thousand (Euro 6,699 thousand at 31 December 2025). The change from 31 December 2025 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 2025 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 half of 2026.

6. 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:

	Half-year ended 30 June	
	2026	2025
Profit for the year attributable to the Group in thousands of euros	(11,115)	20,927
Weighted average number of shares in circulation	41,811,198	43,934,604
Earnings per share (in Euro)	(0.27)	0.48

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”).

The table below provides details of the statement of financial position items relating to the Group's transactions with related parties at 30 June 2026 and 31 December 2025:

	Parent company	Companies controlled by the parent companies								
(In thousands of euros)	Newlat Group	New Property	EOL UK	Marine Biotechnology Products Limited	Indico Canning Limited	Cawston Press Ltd	Other companies controlled by the parent companies	Total	Total statement of financial position items	% of statement of financial position item
Right-of-use assets										
At 30 June 2026		7,563						7,563	299,747	2.5%
At 31 December 2025		8,872						8,872	314,770	2.8%
Non-current financial assets at amortised cost										
At 30 June 2026		735						735	3,628	20.3%
At 31 December 2025		735						735	3,768	19.5%
Trade receivables										
At 30 June 2026			621	254		1,807		2,682	275,455	1.0%
At 31 December 2025			1,055		68	649		1,772	357,413	0.5%
Other receivables and current assets										
At 30 June 2026	-							-	151,055	0.0%
At 31 December 2025	15,605	-					-	15,605	156,067	10.0%
Financial receivables measured at amortised cost										
At 30 June 2026	74,003	12,100						86,103	86,103	100.0%
At 31 December 2025	43,547	12,100						55,647	55,647	100.0%
Non-current lease liabilities										
At 30 June 2026		5,183						5,183	250,197	2.1%
At 31 December 2025		6,536						6,536	266,944	2.4%
Trade payables										
At 30 June 2026	552	829	51,027				432	52,840	1,399,339	3.8%
At 31 December 2025	1,406	876	61,120				251	63,653	1,506,293	4.2%
Shareholder loan										
At 30 June 2026	177,811							177,811	177,811	100.0%
At 31 December 2025	173,994							173,994	173,994	100.0%
Current lease liabilities										
At 30 June 2026		2,693						2,693	131,145	2.1%
At 31 December 2025		2,710						2,710	135,895	2.0%

The following table provides details of the income statement items relating to the Group's transactions with related parties for the half years ended 30 June 2026 and 2025:

	Parent company	Other companies								
(In thousands of euros)	Newlat Group	New Property	Newservice	Edible oil	Marine Biotechnology Products Limited	Indico Canning Limited	Cawston Press Ltd	Total	Total statement of financial position items	% of statement of financial position item
Revenue from contracts with customers										
At 30 June 2026				4,898	1,854	1,010	3,872	11,634	3,038,694	0.4%
At 30 June 2025				5,729	1,210	846	2,974	10,760	1,314,206	0.8%
Cost of sales										
At 30 June 2026		1,436	554			2,473	171,179	175,643	2,389,574	7.4%
At 30 June 2025		1,848	518			1,841	172,880	177,087	1,053,296	16.8%
Administrative costs										
At 30 June 2026	72		74					146	167,464	0.1%
At 30 June 2025	84							84	117,282	0.1%
Financial income										
At 30 June 2026	7,683							7,683	22,487	34.2%
At 30 June 2025	11,645							11,645	14,180	82.1%
Financial expenses										
At 30 June 2026	5,316	170						5,486	42,979	12.8%
At 30 June 2025	5,386	208						5,593	35,800	15.6%

Disputes and potential liabilities

As at 30 June 2026 there were no substantial changes to the situations regarding disputes or contingent liabilities from 31 December 2025. There was no significant litigation outstanding as at 30 June 2026.

CERTIFICATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-*BIS* OF ITALIAN LEGISLATIVE DECREE 58/98

1. Taking into consideration article 154-*bis* (3) and (4) of Italian Legislative Decree no. 58 of 24 February 1998, the undersigned, Angelo Mastrolia, as Chairman, and Rocco Sergi, as Financial Reporting Officer, of NewPrinces S.p.A. certify:
    - The financial statements are adequate, in relation to the characteristics of the company, and
    - The effective application

of the administrative and accounting procedures for preparing the condensed consolidated half-year financial statements during the first half of 2026.

2. Assessment of the adequacy of the administrative and accounting procedures for drawing up the condensed half-year consolidated financial statements at 30 June 2026 is based on a process defined by NewPrinces S.p.A. in compliance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which is a generally internationally accepted framework of reference.
3. We can also certify that:
    a. the condensed consolidated half-year financial statements:
    - Were drafted in conformity with the applicable international accounting standards endorsed by the European Community under the terms of Regulation (EC) N° 1606/2002 of the European Parliament and Council, of 19 July 2002.
    - Correspond with the accounting books and records.
    - Provide a true and correct representation of the asset, economic and financial situation of the Issuer and of the companies included in the consolidation.

    b. The interim report on performance includes a reliable analysis of the references to important events that occurred in the first six months of the year and to their impact on the condensed consolidated half-year financial statements
    together with a description of the main risks and uncertainties for the remaining six months of the financial year. The interim report on operations also includes a reliable analysis of the information on the significant transactions with related parties.

Reggio Emilia (RE), 14 September 2026

Angelo Mastrolia	Rocco Sergi
Chairman of the BoD	Financial Reporting Officer

Review report on consolidated condensed interim financial statements

To the Shareholders of

NewPrinces SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of NewPrinces SpA (the "Company") and its subsidiaries (the "NewPrinces Group") as of 30 June 2026, comprising the consolidated statement of financial position, consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement and explanatory notes. The directors are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution 10867/1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

PricewaterhouseCoopers SpA

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of NewPrinces Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Parma, 14 September 2026

PricewaterhouseCoopers SpA

Signed by

Nicola Madureri

(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.