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Oggetto	:	NewPrinces 9M 2026 Financial Results

Testo del comunicato

Vedi allegato

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NewPrinces S.p.A.
Headquarters Via J. F. Kennedy, 16 – 42124 Reggio Emilia
Telephone: 0522.7901 • Fax: 0522.790266
Share capital: €43,935,050.00 fully paid up • REA of RE no. 277595 • VAT no. and T.C.: 00183410653

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

PRESS RELEASE

FIRST NINE MONTHS 2026: REVENUES AT 4.55 BILLION (+135%) AND STRONG CASH GENERATION. EXCLUDING HIGHER ENERGY AND TRANSPORT COSTS, NET RESULT POSITIVE AT APPROXIMATELY 14 MILLION

- **Consolidated revenues of Euro 4.55 billion, up 135% compared to Euro 1.94 billion in the first nine months of 2025, driven by the contribution of acquisitions.**
- **Gross margin progressively increasing, from 19.8% in the first quarter to 21.6% in the third quarter, thanks to the initial integration synergies.**
- **EBITDA of Euro 262.8 million, up 67.8% compared to Euro 156.6 million as at 30 September 2025. EBITDA margin at 5.8% (8.1% in the first nine months of 2025, due to the consolidation of the distribution business), improving compared to 5.6% as at 30 June 2026.**
- **Consolidated EBIT of Euro 13.2 million (Euro 147.3 million in the first nine months of 2025, which included non-recurring income from business combinations of Euro 67.0 million). The third quarter, seasonally the weakest, closed substantially at breakeven at operating level despite the sharp increases in energy and transport costs.**
- **Net result negative by Euro 5.5 million, impacted by approximately Euro 19 million of higher energy and transport costs in Q3: excluding this impact, the net result would have been positive at approximately Euro 14 million. The third quarter closed in profit for the second consecutive quarter.**
- **Underlying free cash flow of Euro 107.6 million in the first nine months, with an FCF/EBITDA conversion of 41%.**
- **Net debt as at 30 September 2026 of Euro 64.2 million, a marked improvement compared to Euro 83.8 million as at 31 December 2025, despite real estate investments of approximately Euro 78 million. Excluding IFRS 16 effects, the NFP is positive (net cash) at Euro 293.7 million, compared to Euro 319.0 million as at 31 December 2025, as a result of property purchases that structurally reduce lease liabilities.**
- **2026 guidance confirmed: EBITDA expected between Euro 330 and 350 million; strong recovery already under way in the fourth quarter, in line with expectations.**
- **Agreement with the Tosano Group on 15 hypermarkets and 13 properties: total estimated economic value of approximately Euro 753 million over twelve years.**

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- **Record tomato processing campaign: over 200,000 tonnes processed in 2026, more than double the prior year, with approximately €150 million of incremental revenue expected, predominantly in 2027.**
- **Accelerating Manufacturing–Retail synergies: the launch of Princes Tuna across the GS retail network has exceeded expectations, reaching 880 stores and generating over €2 million in consumer sell-out, achieving its full-year target ahead of schedule.**

Reggio Emilia, 10 November 2026 – The Board of Directors of NewPrinces S.p.A. ("**NewPrinces**" or the "**Company**"), meeting under the chairmanship of Angelo Mastrolia, examined and approved the Interim Management Statement as at 30 September 2026.

Key figures included in the Management Report

The following is the economic information of the NewPrinces Group as at 30 September 2026 and 30 September 2025.

The Group's **revenues** in the first nine months of 2026 amounted to **Euro 4.55 billion**, more than doubling compared to Euro 1.94 billion in the first nine months of 2025, thanks to the contribution of the acquisitions of GS in distribution, the Baby Food & Special Products business (Plasmon) and Princes Ready to Drink. The Company continued to focus on **operational efficiency** and **disciplined management of the product portfolio**. As expected, deflationary price conditions for several key raw materials (milk, durum wheat, oils) impacted revenues, given the pass-through mechanisms applied with customers.

The Group's **consolidated EBITDA** amounted to **Euro 262.8 million**, compared to Euro 156.6 million in the same period of 2025, an increase of 67.8%. The **EBITDA margin** stood at **5.8%**, compared to 8.1% in the first nine months of 2025: the change reflects the consolidation of the retail distribution activities, which are structurally characterised by lower percentage margins. Excluding distribution, the margin of the industrial business improved to 8.6% from 8.2% in the same period of 2025. **Gross margin** increased progressively from 19.8% in the first quarter to 21.6% in the third quarter, thanks to the initial purchasing and supply-chain synergies. Adjusted EBITDA amounted to Euro 264.9 million, with an EBITDA margin of 5.8%.

EBIT amounted to **Euro 13.2 million**, compared to Euro 147.3 million recorded in the first nine months of 2025, a figure that included non-recurring income from business combinations of Euro 67.0 million and did not include the distribution perimeter. In the third quarter, EBIT was substantially at breakeven (Euro -1.4 million), an improvement compared to the first quarter (Euro -4.4 million).

The **net result recorded a loss** of **Euro 5.5 million**, compared to a profit of Euro 106.2 million in the first nine months of the previous financial year, which benefited from the aforementioned non-recurring income. The third quarter closed with a positive net result for the second consecutive quarter.

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Impact of higher energy and transport costs and seasonality

The results for the first nine months, and in particular those of the third quarter, were impacted by external and temporary factors:

- **Seasonality of retail**: approximately one third of the GS network is located in Lombardy, where demand decreases in July and August due to the summer holidays, with an impact on both revenues and margins for the period.
- **Energy costs**: the sharp increase in electricity prices, combined with the exceptionally high summer temperatures, required very intensive use of air-conditioning systems in stores and plants. The tomato campaign alone, carried out between July and September, resulted in higher energy costs of approximately Euro 2.5 million.
- **Transport costs**: higher fuel prices led to a significant increase in logistics costs.

Overall, management estimates the higher energy and transport costs at approximately **Euro 19 million in Q3**. **Excluding this impact, the net result for the first nine months would have been positive at approximately Euro 14 million** (estimate before the related tax effects). In the fourth quarter, the Group is already recording a strong recovery, in line with expectations.

* * *

Chairman Angelo Mastrolia commented: "*The first nine months of 2026 confirm the solidity of the new NewPrinces: revenues more than doubled, EBITDA up by almost 68% and strong cash generation, with a net financial position which, excluding IFRS 16 effects, is positive at almost 300 million euro. I want to be very clear: the net result was impacted by external and temporary factors. The sharp increase in energy and transport costs cost us approximately 19 million euro; without this impact, we would have closed the nine months with a profit of approximately 14 million.*

Our industrial and distribution model is sound and is already demonstrating this: gross margin rose from 19.8% to 21.6% thanks to the initial synergies, the fourth quarter is recording a strong recovery in line with expectations, and we firmly confirm the guidance of EBITDA between 330 and 350 million euro for the full financial year. With the agreement with the Tosano Group, we have also completed a fundamental step in the rationalisation of the GS network, unlocking an estimated value of approximately 753 million euro over the next twelve years."

* * *

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Analysis of consolidated revenues

In the first nine months of 2026, NewPrinces achieved consolidated revenues of **Euro 4,548,093 thousand**, broken down by business line as follows:

Revenues by Business Unit

(In thousands of Euro and percentage)	Consolidated income statement for the first nine months				Changes	
	2026	%	2025	%	2026 vs 2025	%
Dairy Products	215,665	4.7%	247,369	12.8%	(31,704)	-12,8%
Foods	522,083	11.5%	538,535	27.8%	(16,452)	-3,1%
Drinks	378,329	8.3%	276,497	14.3%	101,832	36,8%
Fish	323,087	7.1%	320,434	16.6%	2,653	0,8%
Italian Products	381,093	8.4%	301,188	15.6%	79,905	26,5%
Oils	257,179	5.7%	239,715	12.4%	17,464	7,3%
Distribution	2,459,215	54.1%	-	-	2,459,215	100%
Other Products	11,442	0.3%	12,400	0.6%	(958)	-7,7%
Revenue from contracts with customers	**4,548,093**	**100.0%**	**1,936,137**	**100.0%**	**2,611,955**	**134.9%**

Revenues from the **Milk & Dairy Products** segment were affected by the double-digit reduction in the cost of raw milk, progressively passed on to customers through an adjustment of average selling prices. Volumes remained substantially stable, with no significant impact on margins.

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

Revenues from the **Drinks** segment increased mainly 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 in the corresponding period of the previous financial year.

Revenues from the **Fish** segment increased due to higher sales volumes.

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

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

Revenues from the **Distribution** segment reflect the contribution of GS, acquired in December 2025 and therefore not included in the scope of consolidation in the same period of the previous financial year.

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The segment's revenues include, among other things, income from the management of franchised stores, the related costs of which are classified under cost of sales.

Revenues from the **Other products** segment decreased due to a reduction in the average selling price.

Revenues by distribution channel

(In thousands of Euro and percentage)	Consolidated income statement for the first nine months				Changes	
	2026	%	2025	%	2026 vs 2025	%
Large-scale retail – industry	1,576,448	34.7%	1,496,729	77.3%	79,719	5,3%
Large-scale retail – retail	2,459,215	54.1%			2,459,215	100%
B2B partners	315,593	6.9%	242,094	12.5%	73,499	30,4%
Food services	196,836	4.3%	197,314	10.2%	(478)	0,2%
Total revenue from contracts with customers	**4,548,093**	**100.0%**	**1,936,137**	**100.0%**	**2,611,955**	**134.9%**

Revenues from the industry **Large-Scale Retail** channel increased due to the contribution of the Baby Food & Special Products business, and in particular the Plasmon brand.

Revenues from the **Large-Scale Retail channel – Retail** relate to the contribution from the acquisition of the GS Group. The GS Group was acquired in December 2025 and therefore the comparative figures as at 30 September 2025 do not reflect any data, as it was outside the Group's scope of consolidation.

Revenues from the **B2B partners** channel increased thanks to the contribution from the acquisition of Princes Ready to Drink.

Revenues from the **Food services** channel were in line with the same period of the previous financial year.

Revenues by geographical area

(In thousands of Euro and percentage)	Consolidated income statement for the first nine months				Changes	
	2026	%	2025	%	2026 vs 2025	%
Italy	2,822,400	62.1%	307,402	15.9%	2,514,998	818,2%
Germany	112,831	2.5%	119,949	6.2%	(7,118)	-5,9%
United Kingdom	1,277,236	28.1%	1,194,239	61.7%	82,997	7%
Other Countries	335,627	7.4%	314,547	16.2%	21,080	6,7%
Total revenue from contracts with customers	**4,548,093**	**100.0%**	**1,936,137**	**100.0%**	**2,611,956**	**134.9%**

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Revenues in **Italy** increased thanks to the contribution from the acquisition of the GS Group and of the baby food and special products business.

In **Germany**, the decrease in revenues mainly reflects the reduction in the cost of durum wheat, which fell to its lowest level in the last seven years, and the consequent adjustment of average selling prices.

Revenues in the **United Kingdom** increased thanks to the contribution of the drinks segment related to the acquisition of Princes Ready to Drink.

Revenues in **Other Countries** increased mainly due to higher sales volumes in the Oil segment, particularly in Poland, and the contribution from the acquisitions completed at the end of 2025, in particular those related to the Drinks and Italian Products segments.

Manufacturing Operations – Industrial and Commercial Development

Within its Manufacturing operations, the Group delivered further operational and commercial progress, particularly through its subsidiary Princes Group, demonstrating the effectiveness of its organic growth strategy, focus on capacity utilisation and development of synergies across the Group's businesses.

Italian Tomato Operations

The Group successfully completed a record tomato processing campaign at its Foggia facility at the end of September, with volumes exceeding 200,000 tonnes, more than double the prior year's output. The entire 2026 production campaign has already been commercially secured, reflecting the successful execution of the Group's commercial strategy and strengthened operational and procurement capabilities. The campaign is expected to generate approximately **€150 million of incremental revenue**, with a limited contribution anticipated in Q4 2026 and the majority expected to be recognised progressively throughout 2027.

Brand Development and Commercial Synergies

The Group continued to strengthen its brand portfolio and expand its product offering across key European markets, supported by targeted innovation and commercial development initiatives.

Of particular significance was the successful launch of Princes Tuna across the GS retail network, providing a tangible example of the commercial synergies between the Group's Manufacturing and Retail operations. As at the end of October, the 11 SKUs introduced had achieved distribution across **880 stores**, exceeding the initial target of 700, while consumer sell-out had surpassed **€2 million**, reaching the full-year target two months ahead of schedule. Volume share in the GS network also increased from 12.8% to 15.4%, highlighting further opportunities for commercial expansion.

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In parallel, the Group continued to invest in innovation and the development of its key brands, including Napolina, Princes, Branston, Plasmon, Delverde and Birkel, strengthening their positioning across their respective markets.

New Commercial Opportunities and Organic Growth

The Group also achieved further commercial success, primarily through Princes Group, securing new contracts and expanding relationships with leading UK grocery retailers, with the associated benefits expected to materialise predominantly from 2027.

Within Foods, new business wins across tuna, soups and baked beans are expected to support increased capacity utilisation across the Group's manufacturing operations. Within Drinks, the Group secured new contracts across juice, soft drinks and ready-to-drink beverages, including new alcoholic ready-to-drink and alcohol-free gin listings. These represent the **first UK commercial win for the Group's Santa Vittoria facility in Italy**, further demonstrating the commercial opportunities arising from the integration of the Group's manufacturing businesses.

These achievements reinforce NewPrinces' ability to leverage its international manufacturing and commercial platform, unlock synergies across its operations, increase capacity utilisation and support further margin improvement.

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Analysis of the Net Financial Position

Adjusted net debt stood at Euro 64.2 million, compared to Euro 83.8 million as at 31 December 2025, an **improvement of Euro 19.6 million**. This result was achieved despite investments in real estate, made in particular by the subsidiary GS, of approximately Euro 78 million: excluding these investments, the net financial position would have shown an **improvement of approximately Euro 98 million**. This result once again confirms the NewPrinces Group's strong ability to generate cash through operating activities and the optimisation of working capital. The real estate investments, with yields of approximately 8%, are progressively replacing leased properties: lease liabilities decreased by Euro 44.9 million, to Euro 358.0 million. Excluding IFRS 16 effects, the **net financial position** is positive (net cash) at **Euro 293.7 million**, compared to Euro 319.0 million as at 31 December 2025. Total liquidity as at 30 September 2026 amounted to Euro 1.6 billion.

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TREASURY SHARES

Pursuant to the authorisation to purchase and dispose of treasury shares, resolved by the Company's Shareholders' Meeting of 27 April 2026, as at 30 September 2026 NewPrinces held **2,316,852** treasury shares.

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SUBSEQUENT EVENTS AFTER THE CLOSE OF THE INTERIM MANAGEMENT STATEMENT FOR THE FIRST NINE MONTHS OF 2026

After the close of the 2026 interim management statement, no atypical or unusual transactions were carried out that would require changes to the consolidated financial statements as at 30 September 2026.

On 5 November, the subsidiary GS S.p.A. ("**GS**") signed an agreement with NOVA RETAIL S.r.l., whose sole shareholder is Supermercati Tosano Cerea S.r.l. (the "**Tosano Group**"), concerning the lease by GS to the Tosano Group of 15 business units consisting of hypermarkets and large-format stores, with provision for subsequent purchase options, as well as the enhancement of 13 properties owned by GS included in the contractual perimeter (the "**Transaction**").

The Transaction is structured in an initial five-year lease phase of the business units and, subject to the exercise of the contractually provided options, a subsequent phase of acquisition of the same and enhancement of the properties through a rent-to-buy programme lasting a further seven years.

The Transaction represents a significant step in the implementation of the strategic programme for the rationalisation and enhancement of GS's commercial activities, launched by the NewPrinces Group following the acquisition of Carrefour Italia, and is aimed at improving operating profitability, strengthening cash generation and optimising the portfolio of commercial and real estate assets.

Based on management's current estimates, the Transaction will result in an EBITDA improvement of approximately **Euro 40 million per year** in the first five years, deriving from the elimination of operating losses of approximately Euro 15 million per year and from rental income of approximately Euro 25 million per year, and of approximately **Euro 60 million per year** in the following seven years.

The hypermarkets covered by the Transaction, characterised by outdated structures, would have required in the coming years investments estimated at no less than **Euro 150-160 million**, both for the renewal of the commercial format (fittings, refrigeration systems and operating equipment) and for plant and extraordinary maintenance (air conditioning, electrical systems and other works), which the Group will no longer have to incur.

Overall, the **economic value of the Transaction is estimated at approximately Euro 753 million** over twelve years, of which Euro 453 million of potential contractual value (to which the positive impact of the

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sale of inventories should be added), approximately Euro 180 million of avoided operating losses and approximately Euro 120 million of avoided investments.

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BUSINESS OUTLOOK

The international geopolitical context continues to be characterised by high levels of uncertainty and instability, with particular reference to the continuation of the conflict in the Middle East and tensions in the Persian Gulf area, also in relation to the situation in Iran and the persistent difficulties affecting commercial transit through the Strait of Hormuz.

Despite the progress made in diplomatic mediation efforts, a definitive resolution of the crisis has not yet been reached and the risk of a renewed escalation of tensions persists. The resulting restrictions and disruptions in international trade flows continue to represent a source of pressure on energy and commodity markets, with potential repercussions on transport costs, supply chains and, more generally, inflationary dynamics. In this scenario, the price volatility of the main energy and industrial commodities may persist in the coming months, with effects on the development of the international macroeconomic environment that are difficult to predict.

During the first nine months, and in particular in the third quarter, the Group was affected by the indirect repercussions of this scenario, with a significant increase in electricity and fuel costs, estimated overall at approximately Euro 19 million. Management continues to closely monitor developments in the international context and has adopted mitigation actions, including selective revisions of selling prices in the second half of the year and active management of input costs.

In the fourth quarter, the Group is recording a **strong recovery, in line with expectations**, supported by the end of the seasonal effects on distribution, integration synergies and price revisions. The Board of Directors therefore **confirms the guidance for the 2026 financial year, which envisages EBITDA in the range of Euro 330 and 350 million**.

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2027 FINANCIAL CALENDAR

Furthermore, the Board of Directors approved, pursuant to Article 2.6.2 of the Rules of the Markets organised and managed by Borsa Italiana S.p.A., the financial calendar of corporate events for the 2027 financial year:

Monday 22 March 2027	**Board of Directors** (*): approval of the draft financial statements for the 2026 financial year
Thursday 29 April 2027	**Ordinary Shareholders' Meeting (first call)**

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Thursday 6 May 2027	**Ordinary Shareholders' Meeting (second call)**
Wednesday 12 May 2027	**Board of Directors** (*): approval of the interim management statement as at 31 March 2027
Monday 13 September 2027	**Board of Directors** (*): approval of the 2027 half-year financial report
Wednesday 10 November 2027	**Board of Directors** (*): approval of the interim management statement as at 30 September 2027

(*) The meetings of the Board of Directors will be followed by a presentation of the accounting data to financial analysts. Times will be announced as soon as they are set.

Any changes to the above dates will be promptly communicated to the market.

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CONFERENCE CALL ON THE NEWPRINCES GROUP'S RESULTS FOR THE FIRST NINE MONTHS OF 2026

The NewPrinces Group's results for the first nine months of 2026 will be presented in English during the conference call to be held today at 11:00 a.m. (CET).

To participate in the Conference Call, please register by entering your details and email address at the following link.

The presentation will be available on the Company's website (www.newprinces.it) and on the storage system (www.emarketstorage.com) approximately half an hour before the start of the conference call. The recording in MP4 format will also be available on the Company's website from 11 November 2026.

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STATEMENT OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

The manager responsible for preparing the company's financial reports, Rocco Sergi, declares, pursuant to and for the purposes of Article 154-*bis*, paragraph 2, of Legislative Decree no. 58 of 1998, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

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This press release is available on the Company's website at www.newprinces.it as well as on the authorised storage mechanism eMarket Storage at www.emarketstorage.com.

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The document "Interim Management Statement as at 30 September 2026" is available on the Company's website at www.newprinces.it , as well as on the authorised storage mechanism eMarket Storage at www.emarketstorage.com.

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NEWPRINCES GROUP

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

In food production, the Group operates through Princes Group plc, listed on the FTSE 250 index of the London Stock Exchange, and Centrale del Latte d'Italia, listed on EURONEXT Milan, with a significant presence in numerous food categories, including dairy products, grocery, ambient and fresh products. The

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Group manages a diversified portfolio of established brands and has an extensive industrial platform in Europe, serving major retailers and foodservice customers in over 60 countries.

In the retail sector, NewPrinces operates through Princes Retail, one of the leading food distribution platforms in Italy, with a network of over 1,000 stores throughout the country.

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

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

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FINANCIAL STATEMENTS

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Consolidated Statement of Financial Position

(in thousands of Euro)	As at 30 September 2026	As at 31 December 2025
Non-current assets		
Property, plant and equipment	1,063,914	1,045,855
Right-of-use assets	285,862	314,770
of which with related parties	*6,910*	*8,872*
Intangible assets	217,407	238,080
Investment property	68,174	67,917
Investments in associates	8,520	8,359
Non-current financial assets measured at fair value through profit or loss	1,947	1,947
Financial assets measured at amortised cost	3,516	3,768
of which with related parties	*735*	*735*
Other non-current receivables and assets	26,725	26,725
Deferred tax assets	61,563	38,704
Total non-current assets	**1,737,629**	**1,746,123**
Current assets		
Inventories	897,751	828,143
Trade receivables	271,460	357,413
of which with related parties	*2,704*	*1,772*
Current tax assets	18,484	13,975
Other current receivables and assets	137,473	156,067
of which with related parties		*15,605*
Current financial assets measured at fair value through profit or loss	49,204	49,346
Financial receivables measured at amortised cost	86,949	55,647
of which with related parties	*86,949*	*55,647*
Cash and cash equivalents	1,485,787	1,333,450
Assets held for sale	10,000	10,000
Total current assets	**2,957,109**	**2,804,041**
TOTAL ASSETS	**4,694,738**	**4,550,166**
Equity		
Share capital	43,935	43,935
Reserves	746,553	399,285
Translation reserve	5,442	(14,473)
Net result	(12,613)	375,094
Total equity attributable to the Group	**783,317**	**803,842**
Non-controlling interests	**177,728**	**167,345**
Total consolidated equity	**961,045**	**971,186**
Non-current liabilities		
Employee benefit provisions	61,586	59,614
Provisions for risks and charges	70,839	80,097
Deferred tax liabilities	65,953	64,230
Non-current financial liabilities	964,986	940,076
Non-current lease liabilities	229,948	266,944
of which with related parties	*4,497*	*6,536*
Shareholder loan	179,344	173,994
of which with related parties	*179,344*	*173,994*
Total non-current liabilities	**1,572,656**	**1,584,955**
Current liabilities		
Trade payables	1,460,564	1,506,293
of which with related parties	*54,172*	*63,653*
Current financial liabilities	387,834	193,608
Current lease liabilities	128,016	135,895
of which with related parties	*2,713*	*2,710*

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Telephone: 0522.7901 • Fax: 0522.790266
Share capital: €43,935,050.00 fully paid up • REA of RE no. 277595 • VAT no. and T.C.: 00183410653

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

Current tax liabilities	19,515	6,699
Other current liabilities	165,108	151,531
Total current liabilities	**2,161,037**	**1,994,025**
TOTAL LIABILITIES AND EQUITY	**4,694,738**	**4,550,166**

Consolidated Income Statement

(In thousands of Euro)	Consolidated income statement for the first nine months	
	2026	2025
Revenue from contracts with customers	4,548,093	1,936,137
of which with related parties	*17,451*	*16,139*
Cost of sales	(3,572,767)	(1,555,293)
of which with related parties	*(264,509)*	*(264,448)*
Gross profit	**975,327**	**380,844**
Selling and distribution expenses	(729,877)	(127,780)
Administrative expenses	(249,201)	(169,885)
of which with related parties	*(146)*	*(84)*
Net impairment losses on financial assets	(8,141)	(416)
Other revenue and income	32,677	2,842
Income from business combinations	0	66,952
Other operating costs	(7,543)	(5,266)
Operating result	**13,241**	**147,291**
Financial income	33,858	20,642
of which with related parties	*7,683*	*11,645*
Financial expenses	(57,048)	(49,905)
of which with related parties	*(5,486)*	*(5,592)*
Measurement of associates using the equity method	(10)	0
Result before taxes	**(9,959)**	**118,028**
Income taxes	4,433	(11,865)
Net result	**(5,525)**	**106,163**
Net result attributable to non-controlling interests	**7,088**	**2,110**
Group net result	**(12,613)**	**104,052**
Basic earnings per share	(0.30)	2.37
Diluted earnings per share	(0.30)	2.37

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Consolidated Statement of Comprehensive Income

(In thousands of Euro)	Consolidated statement of comprehensive income for the first nine months	
	2026	2025
Net result (A)	**(5,525)**	**106,163**
b) Other comprehensive income items that will not be subsequently reclassified to profit or loss:		
Actuarial gains/(losses)	(143)	
Total other comprehensive income items that will not be subsequently reclassified to profit or loss:	**(143)**	**-**
c) Other comprehensive income items that will be subsequently reclassified to profit or loss:		
Hedging instruments, net of tax effects	(5,369)	1,321
Translation reserve	25,506	(16,306)
Total other comprehensive income items that will be subsequently reclassified to profit or loss	**20,137**	**(14,985)**
d) Total other comprehensive income, net of tax effect (B+C)	**19,994**	**(14,985)**
Total comprehensive income (A)+(D)	**14,469**	**91,178**
Net result attributable to non-controlling interests	**11,312**	**5,331**
Group net result	**3,157**	**85,846**

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Statement of Changes in Consolidated Equity

(In thousands of Euro)	Share capital	Reserves	Net result	Total equity attributable to the Group	Equity attributable to non-controlling interests	Total
As at 31 December 2024	**43,935**	**128,541**	**160,633**	**333,109**	**65,530**	**398,641**
Allocation of prior year net result		160,633	(160,633)	**-**		**-**
Treasury shares		(6,246)		**(6,246)**		**(6,246)**
Total treasury shares		**(6,246)**		**(6,246)**		**(6,246)**
Net result			104,052	**104,052**	2,110	**106,162**
Hedging instruments, net of tax effects		1,321		**1,321**	0	**1,321**
Translation reserve		(19,527)		**(19,527)**	3,221	**(16,306)**
Actuarial gains/(losses), net of related tax effect				**-**	0	**-**
Total comprehensive income for the year		**(18,206)**	**104,052**	**85,846**	**5,331**	**91,177**
As at 30 September 2025	**43,935**	**264,722**	**104,052**	**412,710**	**70,861**	**483,573**
Treasury shares		(6,426)		**(6,426)**		**(6,426)**
Total treasury shares		**(6,426)**		**(6,426)**		**(6,426)**
Capital increase		125,684		**125,684**	94,733	**220,417**
Net result			271,042	**271,042**	3,005	**274,047**
Hedging instruments, net of tax effects		(162)		**(162)**	242	**80**
Translation reserve		2,517		**2,517**	(1,235)	**1,282**
Actuarial gains/(losses), net of related tax effect		(1,523)		**(1,523)**	(263)	**(1,786)**
Total comprehensive income for the year		**832**	**271,042**	**271,874**	**1,749**	**273,623**
As at 31 December 2025	**43,935**	**384,812**	**375,094**	**803,842**	**167,344**	**971,186**
Allocation of prior year net result		375,094	(375,094)	**-**		
Treasury shares		(24,609)		**(24,609)**		**(24,609)**
Total treasury shares		**(24,609)**		**(24,609)**		**(24,609)**
Net result			(12,613)	**(12,613)**	7,088	**(5,525)**
Hedging instruments, net of tax effects		(4,441)		**(4,441)**	(929)	**(5,370)**
Translation reserve		21,282		**21,282**	4,224	**25,506**
Actuarial gains/(losses), net of related tax effect		(143)		**(143)**		**(143)**
Total comprehensive income for the year		**16,698**	**(12,613)**	**4,084**	**10,383**	**14,468**
As at 30 September 2026	**43,935**	**751,995**	**(12,613)**	**783,317**	**177,728**	**961,046**

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Consolidated Statement of Cash Flows

(In thousands of Euro)	As at 30 September	
	2026	2025
Result before taxes	(9,959)	118,028
- Adjustments for:		
Depreciation, amortisation and impairment	249,587	76,263
Financial expenses / (income)	23,200	29,263
of which with related parties	*2,197*	*(5,232)*
Other non-cash changes from business combinations	-	(66,952)
Cash flow generated / (absorbed) by operating activities before changes in net working capital	**262,828**	**156,601**
Change in inventories	(69,609)	9,120
Change in trade receivables	77,812	(42,417)
Change in trade payables	(29,610)	75,183
Change in other assets and liabilities	26,803	21,898
Use of provisions for risks and charges and employee benefit provisions	(7,478)	164
Taxes paid	(8,348)	(2,866)
Net cash flow generated / (absorbed) by operating activities	**251,193**	**217,684**
Investments in property, plant and equipment	(108,964)	(122,230)
Investments in intangible assets	(2,188)	(1,921)
Investments in (disposals of) financial assets	(31,069)	133,948
Net cash acquired – Diageo	-	10,897
Net cash flow generated / (absorbed) by investing activities	**(142,222)**	**20,694**
Proceeds from financial borrowings	287,168	216,362
Repayments of financial borrowings	(98,013)	(187,256)
Repayments of lease liabilities	(110,351)	(17,943)
of which with related parties	*(4,470)*	*(4,470)*
Net interest paid	(12,034)	(9,555)
Sale (purchase) of treasury shares	(24,609)	(6,246)
Net cash flow generated/(absorbed) by financing activities	**42,161**	**(4,638)**
Total change in cash and cash equivalents	**152,339**	**233,739**
Cash and cash equivalents at the beginning of the year	**1,333,450**	**455,135**
Total change in cash and cash equivalents	152,339	233,739
Cash and cash equivalents at the end of the year	**1,485,788**	**688,874**

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