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NEW PRINCES
GROUP

9M 2026 Earnings

10 November 2026

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About us

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

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

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

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



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The group at a glance

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



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Financial Highlights

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Financial Highlights

Consolidated revenue

€4.55 bn ↑+135%

Revenue more than doubled vs 9M 2025 (€1.94 bn), driven by recent acquisitions.

Adj. EBITDA

€265 m ↑+66%

Adj. EBITDA margin

5.8%

EBIT

€13.2 m

Q2'26 EBIT of €19.1m offset Q1's €4.4m loss; Q3 near break-even in the seasonally weakest quarter. 9M'25 result favoured by income from business combination.

Net Profit*

-€5.5m

Impacted by c. €19m of energy and transport cost headwinds; Q3 stayed in profit.

Free Cash Flow

€107.6 m

41% cash conversion of Adj. EBITDA; underlying FCF excludes c. €78 m of real estate investments.

Net Cash (excl. IFRS 16)

€294m

Solid net cash position maintained while investing c. €78 m in real estate over nine months.

* Net result for the period, including non-controlling interests. Energy and transport headwinds are management estimates; see Q3 2026 slide.

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P&L analysis

€ thousand	Q1 2026	Q2 2026	Q3 2026	9M 2026
Revenue from contracts with customers	1,477,282	1,561,412	1,509,399	4,548,093
Cost of sales	(1,185,334)	(1,204,239)	(1,183,193)	(3,572,767)
Gross profit	**291,947**	**357,172**	**326,207**	**975,327**
Distribution costs	(232,903)	(249,285)	(247,689)	(729,877)
Administrative expenses	(83,666)	(83,798)	(81,737)	(249,201)
Net impairment losses on financial assets	(2,897)	(1,982)	(3,262)	(8,141)
Other income	25,403	(814)	8,087	32,677
Other operating costs	(2,310)	(2,193)	(3,040)	(7,543)
Operating profit (EBIT)	**(4,425)**	**19,101**	**(1,435)**	**13,241**
Finance income	4,031	18,456	11,371	33,858
Finance costs	(19,671)	(23,309)	(14,069)	(57,048)
Share of profit/(loss) of associates	(4)	225	(231)	(10)
Profit before income tax	**(20,070)**	**14,474**	**(4,363)**	**(9,959)**
Income tax expense	(2,564)	2,398	4,600	4,433
Net profit for the period	**(22,634)**	**16,872**	**237**	**(5,525)**

Q3 2026 performance vs Q1 and Q2

Gross profit margin

21.6% in Q3

vs Q1 ↑ **185 bps**

22.9% Q2 peak

vs Q1: margin widens from 19.8% to 21.6% as cost of sales falls from 80.2% to 78.4% of revenue. **vs Q2:** margin holds above 21% despite one-off Q3 energy costs, after the 22.9% Q2 peak.

Operating profit (EBIT)

-€1.4m in Q3

vs Q1 ↑ **€3.0m**

€17.6m excl. one-offs

vs Q1: EBIT up €3.0m; excluding other income, from -€29.8m to -€9.5m. **vs Q2:** excluding the **€19.0m** one-off Q3 energy and transport costs, EBIT reaches c.€17.6m, close to Q2 (€19.1m).

Net profit

€0.2m in Q3

vs Q1 ↑ **€22.9m**

2nd profitable quarter

vs Q1: turns positive from a €22.6m loss on lower finance costs (€14.1m vs €19.7m) and a €4.6m tax credit. **vs Q2:** second consecutive profitable quarter, despite the €19.0m one-off costs.

Q4 trading in line with expectations, FY 2026 EBITDA guidance of €330–350m confirmed

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Q3 2026: temporary headwinds affecting the bottom line

-€5.5m	c. €19.0m	€2.5m	= c.€14m
Reported 9M 2026 net profit	Energy and transport cost headwinds in Q3	Energy cost of the tomato campaign alone (Jul–Sep)	9M net profit excluding these headwinds

Seasonal impacts in Q3

- **Seasonal retail softness**: about one-third of the GS network is in Lombardy, where July–August holidays lower sales and margins
- **Higher energy costs**: higher electricity prices plus a very hot summer, with heavy air-conditioning use
- **Tomato campaign**: processing ran from July to September and added €2.5m of energy cost on its own
- **Higher transport costs**: fuel price increases raised logistics costs across the network

Recovery under way

- **Strong Q4 recovery** already visible, in line with expectations
- **Seasonal and weather effects** are temporary and do not affect the underlying business
- **FY 2026 guidance confirmed**: EBITDA of €330–350 million

Note: Headwinds are management estimates.

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Net financial position analysis

(€ thousand)	30 September 2026	31 December 2025
A. Cash	787,465	831,094
B. Cash equivalents	698,323	502,356
C. Other current financial assets	136,153	104,993
D. Liquidity (A)+(B)+(C)	**1,621,940**	**1,438,444**
E. Current financial debt	(351,062)	(226,836)
F. Current portion of non-current financial debt	(164,788)	(102,666)
G. Current financial indebtedness (E)+(F)	**(515,850)**	**(329,502)**
H. Net current financial indebtedness (G)+(D)	**1,106,090**	**1,108,941**
I. Non-current financial debt	(844,410)	(648,422)
J. Debt instruments	(350,524)	(558,598)
K. Non-current trade and other payables	(179,344)	(173,994)
L. Non-current financial indebtedness (I)+(J)+(K)	**(1,374,278)**	**(1,381,014)**
M. Net financial indebtedness (H)+(L)	**(268,188)**	**(272,073)**
Shareholder loan	179,344	173,994
Purchase of treasury shares	24,609	14,242
Net debt including IFRS 16 leases	**(64,235)**	**(83,837)**
Current lease liabilities	128,016	135,895
Non-current lease liabilities	229,948	266,944
Net Cash excluding IFRS 16 leases	**293,729**	**319,002**

1. **Total liquidity** of **€1.6 bn** at 30 September 2026, up €183 million versus year-end, supporting operational flexibility and strategic execution.

2. **€24.6 m own shares, €3.1m** spent on own shares in **Q3 2026;** holding at 2,123,852 shares, **4.82% of capital** (+2.23 pp)

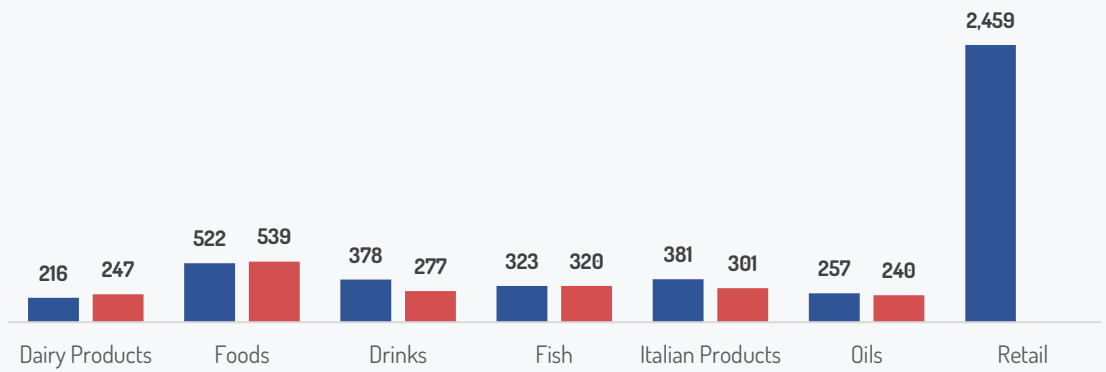
3. Net financial position (incl. IFRS 16) **improved by €19.6 million** to €64.2 million net debt, reflecting continued cash discipline and effective working capital management through the first nine months.

4. Lease liabilities **fell by €44.9 million** to €358 million as real estate investments progressively replace leased assets, improving long-term efficiency at yields of approximately 8%.

5. **Net cash position (excl. IFRS 16) of €294 million, down €25 million vs FY 2025**, from €319 million at 31 December 2025.

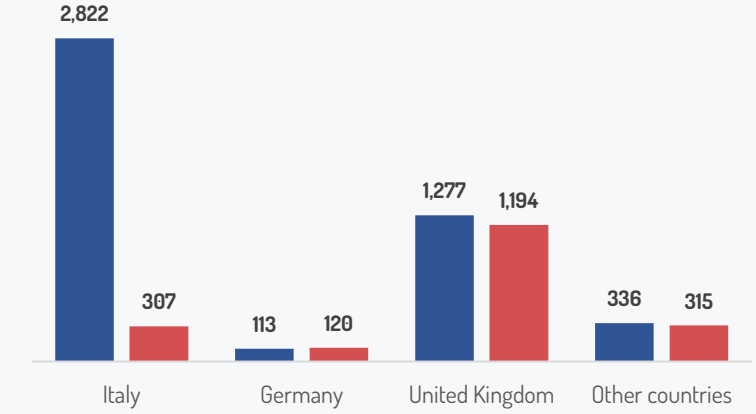
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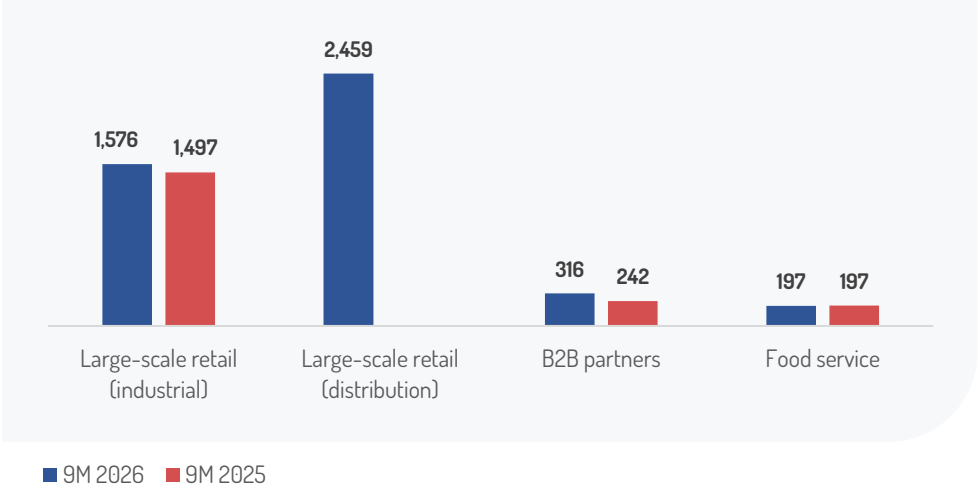
Divisional performance



Comments

- **Milk & Dairy:** down 13%, lower milk costs passed on; volumes stable
- **Drinks:** up 37% on Princes Ready to Drink, acquired in Q4 2025
- **Fish:** up 1% on higher sales volumes
- **Italian Products:** up 27% thanks to Plasmon, outweighing lower pasta prices especially in Germany due to lower durum wheat prices
- **Oils:** up 7% on volumes in Poland, partly offset by lower prices





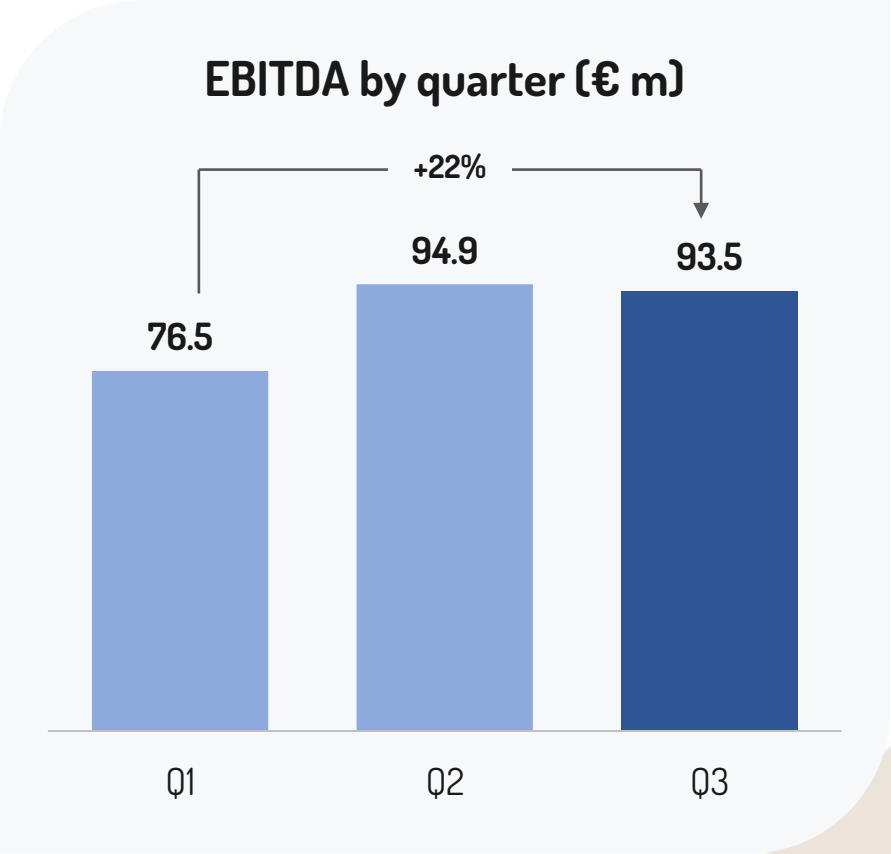
Note: revenues are reported on a consolidated basis

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EBITDA grew 22% from Q1 to Q3, with Retail growing the most

EBITDA by unit (€ m)	Q1	Q2	Q3	9M 2026
Dairy Products	6.9	7.7	9.2	23.8
Foods	18.8	12.2	16.1	47.2
Drinks	4.1	6.9	6.0	17.0
Fish	4.6	8.3	7.6	20.5
Italian Products	16.2	23.5	20.4	60.1
Oils	3.6	2.8	2.6	9.0
Retail	22.2	28.9	34.3	85.4
Adj. EBITDA	**76.5**	**94.9**	**93.5**	**264.9**

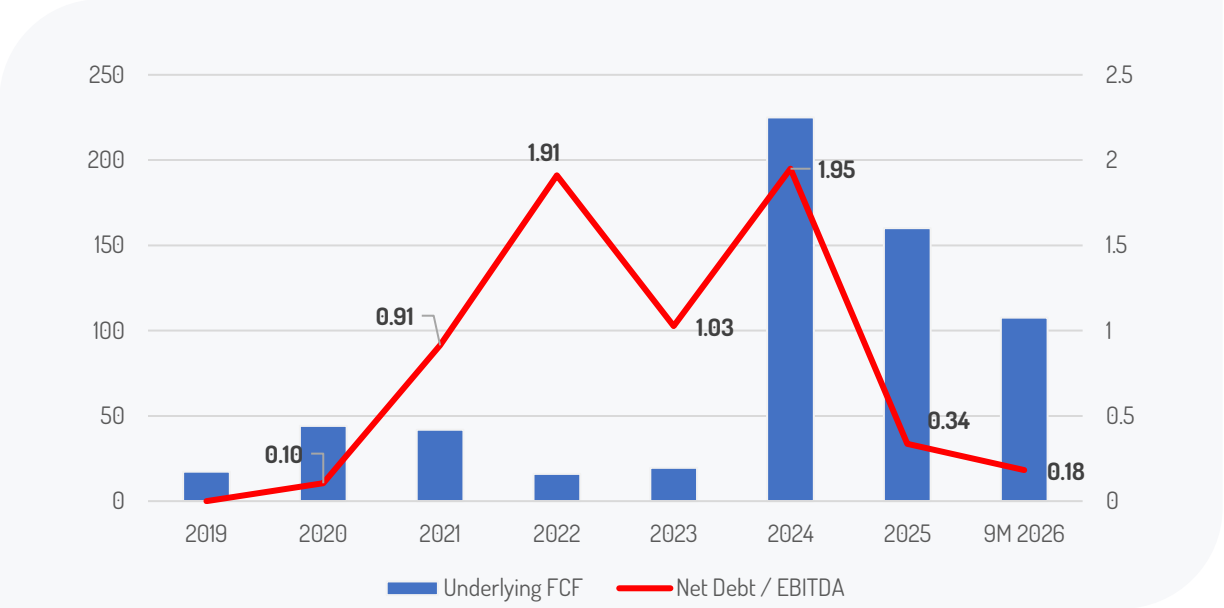
Retail grew the most: +€12.1m vs Q1 (+55%) and +€5.4m vs Q2 (+19%)



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Strong cash flow conversion despite ongoing integration activities

Cash Flow Generation	9M 2026
Adj. EBITDA	264.93
Net Interest Paid	-12.03
Δ Net Working Capital	5.40
Tax paid	-8.35
Cash Flow from Operations (A)	**249.9**
CAPEX	-111.15
of which Real Estate Investments	-77.96
IFRS 16	-109.15
Cash Flow from Investing activities (B)	**-220.30**
Underlying Free Cash Flow (A+B excl. Real Estate investments)	107.61
Underlying Cash Conversion	**41%**



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Business Update

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Tosano deal: strategic rationale and investment case

€453m	c.€180m	c.€120m	=	c.€753m
Potential contractual value, excl. inventory	EBITDA losses avoided over 12 years (c.€15m p.a.)	Capex avoided on ageing hypermarkets		Total positive impact of the deal

Why the deal creates value for NewPrinces

- **c.€40m p.a. EBITDA uplift from Year 1**: c.€15m of losses removed plus c.€25m of rent, rising to c.€60m in Years 6–12
- **Stronger cash generation** from recurring contractual inflows, asset monetisation and working-capital release on inventory disposal
- **More focus on GS best performing formats**: capital shifts to higher-return supermarkets (1,000–5,000 sqm) and GS Express
- **c.€120m capex avoided**: new format, fittings, refrigeration, HVAC and electrical works on ageing hypermarkets

Why Tosano is the right buyer

- **Established operator** in Italian large-format food retail
- **Proven commercial model** and operating know-how in hypermarkets and big-box stores
- **Near-term, industrially coherent solution** for stores, employees and customers

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Transaction summary

€125.0m
Phase 1 contractual value

€328.0m
Phase 2 contractual value

€453.0m
Total potential contractual value, excl. inventory

Inventory sale
Separate cash inflow at handover of each store

Perimeter

- **15** hypermarkets and large-format stores
- **13** owned properties
- **c.€500m** current annual sales transferred
- **c.14%** of GS sales base

Phase 1: 5-year business lease

- **Lease** of 15 business units to Tosano
- **€110m** lease consideration
- **€5m** option fee
- **€10m** additional amount at the end of the initial period[1]
- **Early termination: €75m** total consideration, excl. inventory

Phase 2: acquisition and rent-to-buy

If options are exercised

- **Option deadline:** 30 June 2032
- **€35m** total business-unit purchase price
- **7-year** rent-to-buy on 13 properties
- **€328.0m** additional contractual value
- **€248.6m** agreed property value

Contractual cash inflows over a 12-year horizon

Higher earnings quality and cash generation

Supports GS shift to supermarkets and GS Express

[1] Acts as first instalment of the purchase price if options are exercised, or as additional property-use consideration if not..

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Commercial momentum: expanding distribution and winning with customers

New COB listings secured in the UK in 2027

- **Lunchbox Cartons:** 2-year deal from Q1 2027
- **Own-label tuna:** top 4 retailer contract from Q2 2027
- **Soup and Beans:** new Soup and more Beans share for UK canning
- **RTD and 0% Gin:** listings, a first UK win for Santa Vittoria
- **Soft drinks:** new business for Bradford and Cardiff
- **Tomato Purée:** top 4 retailer from Q1 2027, made by Princes Italia

Princes Tuna exceeds expectations in Italy

- **11 Princes Tuna SKUs** launched across the GS retail network in Italy
- **880 stores** stocking at end of October, vs a 700 target (+180)
- **Over €2m sell-out**, reaching the year-end target two months early
- **Volume share up to 15.4%** from 12.8%

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

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Outlook

Integration and synergies

- **Gross margin** up from 19.8% in Q1 to 21.6% in Q3 on early synergies
- **Further synergies** expected as GS retail integration continues
- **c.€78m real estate** investment at c.8% yields, reducing lease liabilities

Commercial momentum

- **Selective H2 price increases**
- **UK contract wins** from 2027
- **Princes Tuna Italy:** 880 stores, €2m+ sell-out
- **Strong Q4 recovery** after Q3 one-offs

Portfolio and M&A

- **Tosano deal** with total positive impact of € 753 million
- **Manufacturing deal** (Princes Group plc) expected to close soon
- **New opportunities** with Princes Group actively engaged

FY 2026 guidance confirmed: EBITDA of €330–350 million

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Q&A

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Appendix

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Consolidated income statement

€ thousand	30 September 2026	30 September 2025
Revenue from contracts with customers	4,548,093	1,936,137
Cost of sales	(3,572,767)	(1,555,293)
Gross operating profit	**975,327**	**380,844**
Selling and distribution expenses	(729,877)	(127,780)
Administrative expenses	(249,201)	(169,885)
Net impairment losses on financial assets	(8,141)	(416)
Other income	32,677	2,842
Income from business combination	-	66,952
Other operating costs	(7,543)	(5,266)
Operating profit	**13,241**	**147,291**
Financial income	33,858	20,642
Financial expenses	(57,048)	(49,905)
Share of profit of equity-accounted associates	(10)	-
Profit before tax	**(9,959)**	**118,028**
Income taxes	4,433	(11,865)
Net profit	**(5,525)**	**106,163**

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Balance Sheet

€ thousand	30 September 2026	31 December 2025 RESTATED
Non-current assets		
Property, plant and equipment	1,063,914	1,045,855
Right-of-use assets	285,862	314,770
Intangible assets	217,407	238,080
Investment property	68,174	67,917
Investments in associates	8,520	8,359
Non-current financial assets at FVTPL	1,947	1,947
Financial assets at amortised cost	3,516	3,768
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
Tax receivables	18,484	13,975
Other current receivables and assets	137,473	156,067
Current financial assets at FVTPL	49,204	49,346
Current financial receivables	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**

€ thousand	30 September 2026	31 December 2025 RESTATED
Equity		
Share capital	43,935	43,935
Reserves	746,553	399,285
Translation reserve	5,442	(14,473)
Net income for the period	(12,613)	375,094
Equity attributable to the Group	**783,317**	**803,842**
Non-controlling interests	177,728	167,345
Total equity	**961,045**	**971,186**
Non-current liabilities		
Employee benefit obligations	61,586	59,614
Provisions for risks and charges	70,839	80,097
Deferred tax liabilities	65,953	64,230
Non-current borrowings	964,986	940,076
Non-current lease liabilities	229,948	266,944
Shareholder loan	179,344	173,994
Total non-current liabilities	**1,572,656**	**1,584,955**
Current liabilities		
Trade payables	1,460,564	1,506,293
Current borrowings	387,834	193,608
Current lease liabilities	128,016	135,895
Current tax liabilities	19,515	6,699
Other current liabilities	165,108	151,531
Total current liabilities	**2,161,037**	**1,994,025**
TOTAL EQUITY AND LIABILITIES	**4,694,738**	**4,550,166**

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Cash Flow Statement

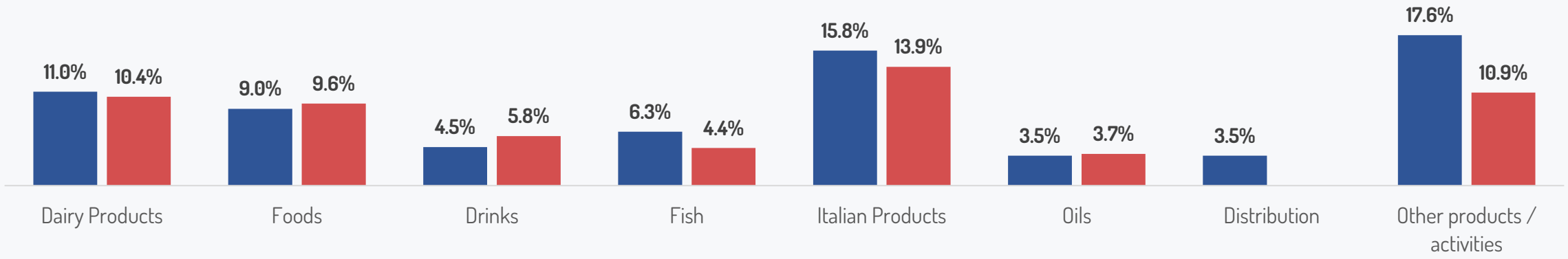
€ thousand	30 September 2026	30 September 2025
Profit before tax	(9,959)	118,028
Adjustments for:		
Depreciation, amortisation and impairment	249,587	76,263
Losses / (gains) on disposals	-	-
Financial expenses / (income)	23,200	29,263
Other non-cash changes	-	(66,952)
Operating cash flow before working capital changes	**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 employee benefits	(7,478)	164
Income taxes paid	(8,348)	(2,866)
Net cash flow from 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 financial assets	(31,069)	133,948
Disposals and net cash acquired in business combinations	-	10,897
Net cash flow from investing activities	**(142,222)**	**20,694**
New financial debt raised	287,168	216,362
Repayments of financial debt	(98,013)	(187,256)
Bond issuance	-	-
Repayments of lease liabilities	(110,351)	(17,943)
Net interest paid	(12,034)	(9,555)
Purchase of treasury shares	(24,609)	(6,246)
Other financing flows	-	-
Net cash flow from 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 period	1,333,450	455,135
Cash and cash equivalents at the end of the period	**1,485,788**	**688,874**

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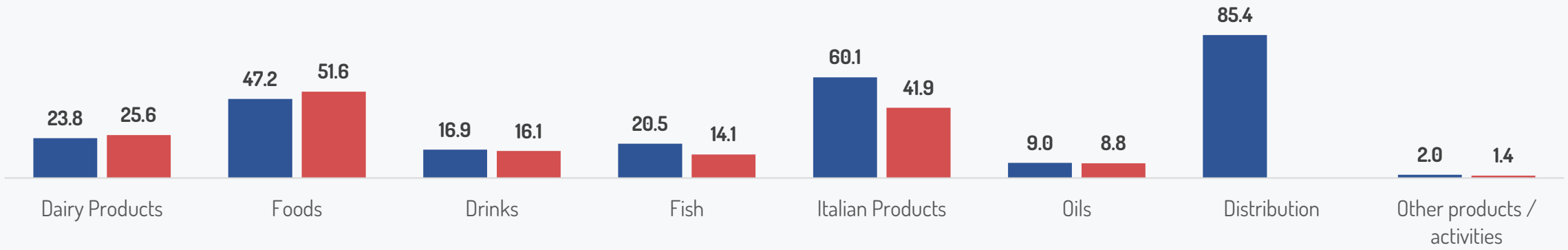
EBITDA by Business Unit (9M 2026 vs 9M 2025)

■ 9M 2026 ■ 9M 2025

EBITDA margin by business unit



EBITDA by business unit (€ millions)



Note: 9M 2026 EBITDA includes €19.0m of one-off energy and transport cost headwinds.; the Oils EBITDA and EBITDA margin figures are reported on a 50% basis to reflect the JV structure of Edible Oil Limited.

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UPCOMING EVENTS

23 March 2027
FY 2026 earnings call

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