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INTERIM MANAGEMENT REPORT
FOR THE THIRD QUARTER OF 2026

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DIRECTORS' REPORT ON OPERATIONS AT 30 SEPTEMBER 2026

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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.

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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**

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Update on the GS Group acquisition process

As at the date of this 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.

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Group performance as at 30 September 2026

With regard to the figures for the first nine months of 2026, the Group once again confirmed its strong ability to increase margins thanks to the recent acquisitions, achieving reported EBITDA of 263 million, up 67.8% 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.

The results achieved are exceptional considering the inflationary effects that characterised the third quarter, particularly in the oil & gas and transport sectors.

The financial figures once again confirm the Group's strong ability to generate cash from operating activities and to significantly improve its Proforma Net Financial Debt, which decreased by approximately Euro 19.6 million, from a total of Euro 83.8 million at 31 December 2025 to Euro 64.2 million at 30 September 2026, despite investments of Euro 111 million made during the first nine months, including approximately Euro 78 million for the purchase of supermarkets (fixed assets, plant and equipment) considered strategic within the "Distribution" division, and approximately Euro 24.6 million for treasury shares. Accordingly, the net cash generated by the Group would amount to more than Euro 100 million at 30 September 2026.

The result for the first nine months of 2026 was a consolidated loss of Euro 5.5 million.

Outlook

The international geopolitical environment remains highly uncertain and unstable, particularly owing to the protracted conflict in the Middle East and the tensions in the Persian Gulf area, including with respect to the situation in Iran and the persistent critical issues affecting commercial transit through the Strait of Hormuz.

Despite progress in diplomatic mediation efforts, a definitive solution to the crisis has not yet been reached and the risk of a further escalation of tensions remains. The resulting restrictions and disruptions to international trade flows continue to put pressure on energy and raw material markets, with potential repercussions on transport costs and supply chains and more generally on inflation trends. In this scenario, the volatility of the prices of the main energy and industrial commodities could continue into the coming months, with effects on the international macroeconomic situation that are difficult to predict.

At the date of preparation of this Report, despite a particularly complex international environment, the Group has not identified any direct and immediately quantifiable operational impacts attributable to the ongoing geopolitical crisis. However, given the possible spread of indirect effects on energy markets, raw materials and logistics costs, management continues to closely monitor developments in the international scenario in order to promptly assess any repercussions on the Group's operations and on its economic, equity and financial results.

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Accident at the Turin plant

On 12 May 2026 at around 1.00 pm, a serious workplace accident occurred at the Turin production plant of the subsidiary Centrale del Latte d'Italia S.p.A., involving an operator employed by an 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 by the healthcare personnel on the scene, the operator unfortunately died as a result of the serious injuries sustained.

The Company is cooperating fully with the competent authorities and has launched the necessary internal reviews, confirming that protecting people's health and safety is a fundamental value and a priority for the Group. Further information will be made available as the investigations progress and in light of any measures taken by the competent authorities.

The Group continues to monitor the matter closely, including through the involvement of the appointed legal advisers. Based on the information currently available and the assessments made by the legal advisers, no evidence has emerged to date suggesting any liability on the part of the subsidiary, nor have any elements been identified that would require specific provisions to be recognised for contingent liabilities. Any assessment will in any case be updated in light of the outcome of the inquiries still under way.

Going concern

With regard to the going concern assumption, the Directors note that, also in light of the recent acquisitions and the progressive integration of the GS Group, the Group maintains a sound, balanced equity, economic and financial position that enables it to conduct its operations regularly and meet its commitments.

At the reporting date, cash and cash equivalents amounted to Euro 1.49 billion and were sufficient to cover the financial requirements and commitments envisaged over the following 12 months. The Group's financial position also benefits from well-established relationships with the main banks and from the availability of currently unused committed and uncommitted credit lines, which provide an additional source of financial flexibility to support day-to-day operations and the Group's development plans.

In this context, the Group continues to manage its financial resources and working capital carefully, constantly monitoring developments in cash flows, trends in financial debt and the main income and balance sheet indicators, also in view of the current international macroeconomic and geopolitical environment.

With regard to the bond identified by ISIN code XS2289795465, with a nominal amount of Euro 200 million and maturing in February 2027, the Company initiated preliminary discussions with the main financial operators to assess market conditions and the opportunities for a possible new bond issue, also with the aim of refinancing the maturing debt and optimising the structure of the Group's funding sources.

In any event, note that the Group has sufficient liquid financial resources to duly repay the bond in full at maturity, even if no new issue or refinancing transaction is completed.

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Therefore, repayment of the bond is not dependent on the successful outcome of the discussions currently under way with financial operators.
Based on the analyses performed, the existing cash resources, the available credit lines and the projected cash flows, the Directors believe that there are no significant uncertainties that could cast doubt on the Group's ability to continue as a going concern for the foreseeable future and therefore consider it appropriate to adopt the going concern assumption in preparing this Interim Management Report.

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

After the closure of the 2026 interim report on operations, no atypical or unusual transactions were carried out that required changes to the consolidated financial statements 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 retail outlets, with provision for subsequent purchase options, as well as the realisation of value from 13 properties owned by GS that fall within the contractual scope (the "Transaction").
The Transaction is structured in an initial five-year phase in which the business units are leased and, subject to the exercise of the contractually envisaged options, a subsequent phase in which they are acquired and the value of the properties is realised through a rent-to-buy programme lasting a further seven years.
The Transaction is a significant step in implementing the strategic programme to rationalise GS's commercial operations and maximise their value, 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 forecasts, the Transaction is expected to improve EBITDA by approximately Euro 40 million per year in the first five years and by approximately Euro 60.2 million per year in the following seven years.

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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
Francesca Culasso	Director (***)	Moncalieri, 12 August 1973
Eric Sandrin	Director (***)	Saint-Amand-Montrond, 13 August 1964

(**) 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
Francesca Culasso	Chair	Moncalieri, 12 August 1973	05.10.2026
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
Francesca Culasso	Member	Moncalieri, 12 August 1973	05.10.2026

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
Francesca Culasso	Member	Moncalieri, 12 August 1973	05.10.2026
Eric Sandrin	Member	Saint-Amand-Montrond, 13 August 1964	29.10.2019

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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 September 2026, while the remainder (24.26%) was held mainly by institutional investors, including 5.27% 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 September 2026, 31 December 2025 and 30 September 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).

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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

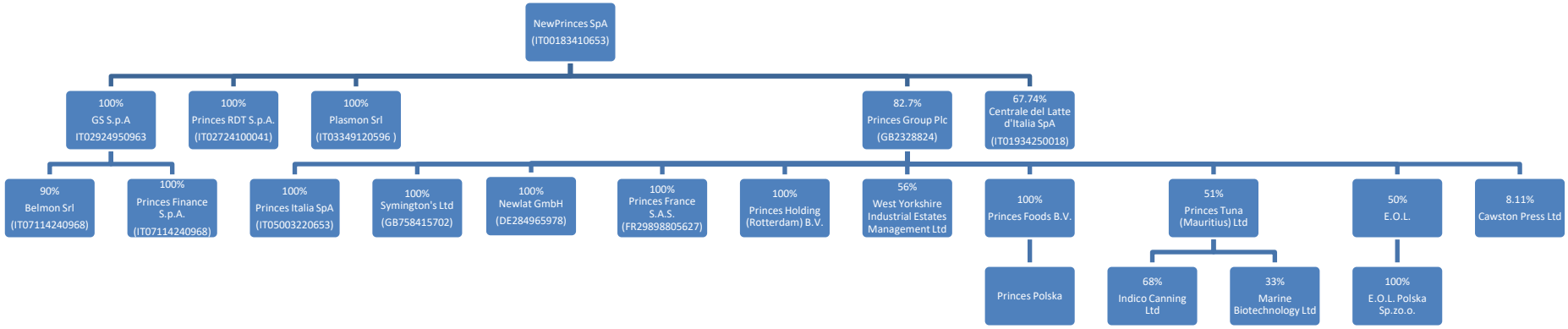
Reclassified statement of cash flows

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.

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Group structure as at 30 September 2026



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

Name	Registered Office	Currency	Share capital at 30 September 2026	Control percentage	
				At 30 September 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	32.800.000	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, Aproten 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

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information relating to the company name, registered office, functional currency and share capital at 30 September 2026:

Name	Registered Office	Currency	Share capital at 30 September 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

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INTERIM MANAGEMENT REPORT FOR THE FIRST NINE MONTHS OF 2026

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DIRECTORS' OBSERVATIONS ON PERFORMANCE AT 30 SEPTEMBER 2026

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MANAGEMENT REPORT

The NewPrinces Group is an important player in the Italian and European agri-food sector. In particular, as at 30 September 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)	Consolidated income statement of the first nine months					
	2026	%	2025	%	2026 v 2025	%
Revenue from contracts with customers	4,548,093	100.0%	1,936,137	100.0%	2,611,956	134.9%
Cost of sales	(3,572,767)	(78.6%)	(1,555,293)	(80.3%)	(2,017,474)	129.7%
Gross operating profit/(loss)	**975,327**	**21.4%**	**380,845**	**19.7%**	**594,481**	**156.1%**
Sales and distribution costs	(729,877)	(16.0%)	(127,780)	(6.6%)	(602,097)	471.2%
Administrative costs	(249,201)	(5.5%)	(169,885)	(8.8%)	(79,316)	46.7%
Net write-downs of financial assets	(8,141)	-0.20%	(416)	0.00%	(7,725)	1,858.3%
Other revenues and income	32,677	0.7%	2,842	0.1%	29,835	1,049.8%
Income from business combinations	-	-	66,952	3.5%	(66,952)	100.0%
Other operating costs	(7,543)	(0.2%)	(5,266)	(0.3%)	(2,276)	43.2%
Operating profit/(loss) (EBIT)	**13,241**	**0.3%**	**147,291**	**7.6%**	**(134,049)**	**(91.0%)**
Financial income	33,858	0.7%	20,642	1.1%	13,216	64.0%
Financial expenses	(57,048)	(1.3%)	(49,905)	(2.6%)	(7,144)	14.3%
Valuation of associated companies using the equity method	(10)	-	-	-	(10)	100.0%
Profit/(loss) before taxes	**(9,959)**	**(0.2%)**	**118,028**	**6.1%**	**(127,986)**	**(108.4%)**
Income taxes	4,433	0.1%	(11,865)	(0.6%)	16,298	(137.4%)
Net profit/(loss)	**(5,525)**	**(0.1%)**	**106,163**	**5.5%**	**(111,688)**	**(105.2%)**

Operating profit amounted to Euro 13.2 million, down compared with the same period of the previous year (-91%) but in line with the figure recorded in the first half, despite the inflationary effects that characterised the third quarter, particularly in the oil & gas and transport sectors.
In absolute terms, EBITDA increased by Euro 106 million (+67.8%) compared with 30 September 2025, while the EBITDA margin decreased from 8.1% to 5.8%.

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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.

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)	Consolidated income statement of the first nine months				Changes	
	2026	%	2025	%	2026 v 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, which was progressively passed on to customers through an adjustment of average selling prices. Volumes remained broadly 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 resulting 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 year.

Revenues from the Fish segment were up because of higher sales volumes.

Revenues from the Italian Products segment increased mainly thanks to the contribution of the Baby Food & Special Products business, specifically the Plasmon brand. This increase more than offset the impact of the double-digit reduction in the price of durum

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wheat, which was 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 with the same period of the previous year due to higher sales volumes in the Polish market, partially offset by the double-digit reduction in the cost of raw materials, which led to a corresponding 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 year. The segment's revenues include, among other things, income from the operation of franchised stores, the related costs of which are classified under cost of sales.

Revenues from the **Other Products** segment were down because of lower average sales prices.

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)	Consolidated income statement of the first nine months				Changes	
	2026	%	2025	%	2026 v 2025	%
Mass Distribution Industry	1,576,448	34.7%	1,496,729	77.3%	79,719	5.3%
Mass Distribution 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	10.1%	(478)	0.2%
Total revenue from contracts with customers	4,548,093	100.0%	1,936,137	100.0%	2,611,955	134.9%

Revenue from the **Mass Distribution** industry channel increased due to the contribution from the Baby Food & Special Products business, notably the Plasmon brand.

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 September 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.

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

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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)	Consolidated income statement of the first nine months				Changes	
	2026	%	2025	%	2026 v 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	100.2%	1,936,137	100.0%	2,611,956	134.9%

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 revenue mainly reflects the reduction in the cost of durum wheat, which fell to its lowest level in seven years, and the resulting adjustment of average selling prices.
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)	Consolidated income statement of the first nine months	
	2026	2025
Cost of sales	(3,572,767)	(1,555,293)
Sales and distribution costs	(729,877)	(127,780)
Administrative costs	(249,201)	(169,885)
Total operating costs	(4,551,845)	(1,852,958)

Cost of sales accounted for 78.6% of sales revenue (80.3% at 30 September 2025) and decreased sharply in the first nine months of 2026 due to a reduction in the purchase cost of certain categories of raw materials offset by an increase in costs related to energy and gas.

Selling and distribution expenses increased sharply due to the acquisition of the GS Group and the inflationary effects that affected the transport sector.

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The incidence of administrative expenses decreased compared with the same period of the previous year 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 262.8 million (5.8% of sales revenue), compared with Euro 156.6 million at 30 September 2025 (8.1% 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)	Consolidated income statement								
	Dairy Products	Foods	Drinks	Fish	Italian Products	Oils	Distribution	Other Products	Consolidated Financial Statements total
Revenue from contracts with customers (third parties)	215,665	522,083	378,329	323,087	381,093	257,179	2,459,215	11,442	**4,548,093**
EBITDA (*)	**23,044**	**47,154**	**16,293**	**19,793**	**60,074**	**9,028**	**85,429**	**2,014**	**262,829**
EBITDA margin	10.69%	9.03%	4.31%	6.13%	15.76%	3.51%	3.47%	17.60%	**5.78%**
Amortisation, depreciation and write-downs	12,828	19,314	16,909	5,590	41,498	1,477	135,683	8,147	**241,445**
Net write-downs of financial assets									**8,141**
Operating profit/(loss)	**10,217**	**27,841**	**(617)**	**14,203**	**18,576**	**7,552**	**(50,254)**	**(14,274)**	**13,241**
Financial income	-							33,858	**33,858**
Financial expenses	-							(57,048)	**(57,048)**
Valuation of associated companies using the equity method								(10)	**(10)**
Profit/(loss) before taxes	**10,217**	**27,841**	**(617)**	**14,203**	**18,576**	**7,552**	**(50,254)**	**(37,474)**	**(9,959)**
Income taxes	-							4,433	**4,433**
Net profit/(loss)	**10,217**	**27,841**	**(617)**	**14,203**	**18,576**	**7,552**	**(50,254)**	**(33,041)**	**(5,526)**

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(*) 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)	Consolidated income statement							
	Dairy Products	Foods	Drinks	Fish	Italian Products	Oils	Other Products	Consolidated Financial Statements tota
Revenue from contracts with customers (third parties)	247,369	538,535	276,497	320,434	301,188	239,715	12,401	**1,936,137**
EBITDA (*)	**25,641**	**51,645**	**14,493**	**14,057**	**41,881**	**8,804**	**80**	**156,601**
EBITDA margin	10.37%	9.59%	5.24%	4.39%	13.91%	3.67%	0.65%	**8.09%**
Amortisation, depreciation and write-downs	11,540	21,751	11,731	5,810	17,800	1,570	5,645	**75,846**
Net write-downs of financial assets							416	**416**
Income from business combinations							66,952	**66,952**
Operating profit/(loss)	**14,101**	**29,894**	**2,762**	**8,247**	**24,081**	**7,234**	**60,971**	**147,291**
Financial income	-						20,642	**20,642**
Financial expenses	-						(49,905)	**(49,905)**
Profit/(loss) before taxes	**14,101**	**29,894**	**2,762**	**8,247**	**24,081**	**7,234**	**31,709**	**118,029**
Income taxes	-						(11,865)	**(11,865)**
Net profit/(loss)	**14,101**	**29,894**	**2,762**	**8,247**	**24,081**	**7,234**	**19,843**	**106,162**

(*) 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 September 2026 and 2025.

(In thousands of euros and as a percentage)	At 30 September	
	2026	2025
Operating profit/(loss) (EBIT)	13,241	147,291
Amortisation, depreciation and write-downs	241,445	75,846
Net write-downs of financial assets	8,141	416
Income from business combinations	-	(66,952)
EBITDA (*) (A)	**262,828**	**156,602**
Revenue from contracts with customers	4,548,093	1,936,137
EBITDA margin (*)	**5.8%**	**8.1%**
investments (B)	111,152	122,230
Cash conversion [(A) - (B)]/(A)	**57.7%**	**21.9%**

(*) 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.

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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)	First nine months ended 30 September				Changes	
	2026	%	2025	%	2026 v 2025	%
Dairy Products	23,044	10.7%	25,641	10.4%	(2,597)	(10.1%)
Foods	47,154	9.0%	51,645	9.6%	(4,491)	(8.7%)
Drinks	16,293	4.3%	14,493	5.2%	1,800	12.4%
Fish	19,793	6.1%	14,057	4.4%	5,736	40.8%
Italian Products	60,074	15.8%	41,881	13.9%	18,193	43.4%
Oils	9,028	3.5%	8,804	3.7%	224	2.5%
Distribution	85,429	3.5%	-	-	85,429	100.0%
Other Activities	2,014	17.6%	80	0.6%	1,934	2,417.0%
EBITDA	**262,828**	**5.8%**	**156,600**	**8.1%**	**106,229**	**67.8%**

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 coming months.

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

EBITDA in the **Fish** segment increased due to higher sales volumes and the improvement in the supply chain.

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 was in line with the same period of the previous year.

EBITDA for the **Distribution** segment relates to the results achieved by the GS Group during the first nine months of the year. The GS Group was acquired in December 2025. Accordingly, the comparative figures at 30 September 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.

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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 September	
	2026	2025
EBITDA (*)	**262,828**	**156,602**
Exceptional UK pension scheme valuation costs	740	851
Exceptional factory costs for the destruction of materials	1,110	665
Exceptional restructuring costs		937
Exceptional consulting costs	248	422
Standardised EBITDA (*)	**264,926**	**159,477**
Revenue from contracts with customers	4,548,093	1,936,137
Standardised EBITDA margin (*)	**5.8%**	**8.2%**

(*) 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.

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Net financial debt

The following table provides details of the composition of the Group's net financial debt as at 30 September 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 September	At 31 December
Net financial debt	2026	2025
A. Cash and cash equivalents	787,465	831,094
B. Cash equivalents	698,323	502,356
C. Other current financial assets	136,153	104,993
D Cash and cash equivalents (A)+(B)+(C)	1,621,940	1,438,444
E. Current financial payables	(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 payables	(844,410)	(648,422)
J. Debt instruments	(350,524)	(558,598)
K. Trade and other non-current 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
N. Proforma net financial debt	(64,235)	(83,837)

A comparison of the net financial position at 30 September 2026 with the corresponding figures at 31 December 2025 shows a significant improvement of Euro 19.6 million, thanks to the Group's ability to generate cash flows from operations despite investments of Euro 111 million made during the first nine months of the year.
Without considering lease liabilities, the positive net financial position was as follows:

(In thousands of euros)	At 30 September	At 31 December
	2026	2025
Net financial debt	(64,235)	(83,837)
Current lease liabilities	128,016	135,895
Non-current lease liabilities	229,948	266,944
Net Financial Position	293,729	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

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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 at 30 September 2026:

(In thousands of euros and as a percentage)	At 30 September	
	2026	%
Land and buildings	77,960	70.1%
Plant and machinery	20,848	18.8%
Industrial and commercial equipment	2,079	1.9%
Other assets	-	0.0%
Assets under construction and payments on account	8,078	7.3%
Investments in property, plant and equipment	108,965	98.1%
Patents and intellectual property rights	2,188	2.0%
Concessions, licences, trademarks and similar rights	-	0.0%
Other assets		0.0%
Investments in intangible assets	2,188	2.0%
Total investments	111,152	100.0%

During the reporting period, the Group made investments totalling Euro 111,152 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 78 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.

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 nine months 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 September 2026 the Parent Company held 2,316,852 treasury shares, equal to 5.27% 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

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6 September 2019 the Board of Directors resolved to adopt the Procedure for Transactions with Related Parties.
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), 9 November 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), 9 November 2026

Rocco Sergi
Financial Reporting Officer

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Financial statements and explanatory notes

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Consolidated statement of financial position

(In thousands of euros)	Notes	At 30 September 2026	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 from related parties		*6,910*	*8,872*
Intangible assets		217,407	238,080
Investment property		68,174	67,917
Equity 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 from related parties		*735*	*735*
Other receivables and non-current assets		26,725	26,725
Deferred tax assets		61,563	38,704
Total non-current assets	1	**1,737,629**	**1,746,123**
Current assets			
Inventories		897,751	828,143
Trade receivables		271,460	357,413
of which from related parties		*1,829*	*1,772*
Current tax assets		18,484	13,975
Other receivables and current assets		137,473	156,067
of which from 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 from 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	**2,957,109**	**2,804,041**
TOTAL ASSETS		**4,694,738**	**4,550,166**
Shareholders' equity			
Share capital		43,935	43,935
Reserves		746,553	399,285
Translation reserve		5,442	(14,473)
Net profit/(loss)		(12,613)	375,094
Total shareholders' equity attributable to the Group		**783,317**	**803,842**
Shareholders' equity attributable to minority interests		**177,728**	**167,345**
Total consolidated equity	3	**961,045**	**971,186**
Non-current liabilities			
Provisions for employee benefits		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 from related parties		*4,497*	*6,536*
Shareholder Loan		179,344	173,994
of which from related parties		*179,344*	*173,994*
Total non-current liabilities	4	**1,572,656**	**1,584,955**
Current liabilities			
Trade payables		1,460,564	1,506,293
of which from related parties		*57,579*	*63,653*
Current financial liabilities		387,834	193,608
Current lease liabilities		128,016	135,895
of which from related parties		*2,713*	*2,710*
Current tax liabilities		19,515	6,699
Other current liabilities		165,108	151,531
Total current liabilities	5	**2,161,037**	**1,994,025**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**4,694,738**	**4,550,166**

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Consolidated income statement

(In thousands of euros)	Notes	Consolidated income statement of the first nine months	
		2026	2025
Revenue from contracts with customers		4,548,093	1,936,137
of which from related parties		*18,233*	*21,318*
Cost of sales		(3,572,767)	(1,555,293)
of which from related parties		*(268,462)*	*(344,874)*
Gross operating profit/(loss)		**975,327**	**380,844**
Sales and distribution costs		(729,877)	(127,780)
Administrative costs		(249,201)	(169,885)
of which from related parties		*(146)*	*(84)*
Net write-downs of financial assets		(8,141)	(416)
Other revenues and income		32,677	2,842
Income from business combinations		-	66,952
Other operating costs		(7,543)	(5,266)
Operating profit/(loss)		**13,241**	**147,291**
Financial income		33,858	20,642
of which from related parties		*7,683*	*11,645*
Financial expenses		(57,048)	(49,905)
of which from related parties		*(5,486)*	*(5,592)*
Valuation of associated companies using the equity method		(10)	-
Profit/(loss) before taxes		**(9,959)**	**118,028**
Income taxes		4,433	(11,865)
Net profit/(loss)		**(5,525)**	**106,163**
Profit/(loss) attributable to minority interests		**7,088**	**2,110**
Group net profit/(loss)		**(12,613)**	**104,052**
Basic net profit/(loss) per share	6	(0.30)	2.37
Diluted net profit/(loss) per share	6	(0.30)	2.37

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Consolidated statement of other comprehensive income

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

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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			(6,246)		(6,246)		(6,246)
Total treasury shares			(6,246)		(6,246)		(6,246)
Net profit/(loss)				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 the related tax effect					-	0	-
Total comprehensive net profit/(loss) for the year			(18,206)	104,052	85,846	5,331	91,177
At 30 September 2025	3	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 profit/(loss)				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 the related tax effect			(1,523)		(1,523)	(263)	(1,786)
Total comprehensive net profit/(loss) for the year			832	271,042	271,874	1,749	273,623
At 31 December 2025	3	43,935	384,812	375,094	803,842	167,344	971,186
Allocation of net profit/(loss) for the previous year			375,094	(375,094)	-		
Treasury shares			(24,609)		(24,609)		(24,609)
Total treasury shares			(24,609)		(24,609)		(24,609)
Net profit/(loss)				(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 the related tax effect			(143)		(143)		(143)
Total comprehensive net profit/(loss) for the year			16,698	(12,613)	4,084	10,383	14,468
At 30 September 2026	3	43,935	751,995	(12,613)	783,317	177,728	961,046

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Consolidated cash flow statement

(In thousands of euros)	At 30 September	
	2026	2025
Profit/(loss) before taxes	(9,959)	118,028
- Adjustments for:		
Amortisation, depreciation and write-downs	249,587	76,263
Financial expense/(income)	23,200	29,263
of which from related parties	*2,197*	*(5,232)*
Other non-monetary 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 inventory	(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 for employee benefits	(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 (divestments) of financial assets	(31,069)	133,948
Net cash acquired – Diageo	-	10,897
Net cash flow generated / (absorbed) by investment activities	**(142,222)**	**20,694**
New financial payables	287,168	216,362
Repaid financial payables	(98,013)	(187,256)
Repayments of lease liabilities	(110,351)	(17,943)
of which from related parties	*(4,470)*	*(4,470)*
Net interest expense	(12,034)	(9,555)
Sale (purchase) of own shares	(24,609)	(6,246)
Net cash flow generated/(absorbed) by financing activities	**42,161**	**(4,638)**
Total changes in cash and cash equivalents	**152,339**	**233,739**
Cash and cash equivalents at start of year	**1,333,450**	**455,135**
Total changes in cash and cash equivalents	152,339	233,739
Cash and cash equivalents at end of year	**1,485,788**	**688,874**

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Scope of consolidation and goodwill

Name	Registered Office	Currency	Share capital at 30 September 2026	Control percentage	
				At 30 September 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%
GS Group	Via Bisceglie 61 – Milan	EUR	32.800.000	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.

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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 September 2026:

Name	Registered Office	Currency	Share capital at 30 September 2026
NewPrinces S.p.A.	Italy - Via J.F. Kennedy 16, Reggio Emilia	EUR	43,935,050
Newlat Deutschland GmbH	Germany - Fransozenstraße 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	24,470,295
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	32,800,000
Princes Finance SpA	Via Bisceglie 61 – Milan (MI)	EUR	2,500,000
Belmon Srl	Via Bisceglie 61 – Milan (MI)	EUR	100,000

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 September 2026:

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Name	Registered Office	Currency	Share capital at 30 September 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

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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**

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Update on the GS Group acquisition process

As at the date of this 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 shows the main statement of financial position and income statement items examined by the chief operating decision maker in order to assess the Group's performance at 30 September 2026 and 30 September 2025:

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(In thousands of euros)	Consolidated income statement								
	Dairy Products	Foods	Drinks	Fish	Italian Products	Oils	Distribution	Other Products	Consolidated Financial Statements total
Revenue from contracts with customers (third parties)	215,665	522,083	378,329	323,087	381,093	257,179	2,459,215	11,442	**4,548,093**
EBITDA (*)	**23,044**	**47,154**	**16,293**	**19,793**	**60,074**	**9,028**	**85,429**	**2,014**	**262,829**
EBITDA margin	10.69%	9.03%	4.31%	6.13%	15.76%	3.51%	3.47%	17.60%	**5.78%**
Amortisation, depreciation and write-downs	12,828	19,314	16,909	5,590	41,498	1,477	135,683	8,147	**241,445**
Net write-downs of financial assets									**8,141**
Operating profit/(loss)	**10,217**	**27,841**	**(617)**	**14,203**	**18,576**	**7,552**	**(50,254)**	**(14,274)**	**13,241**
Financial income	-							33,858	**33,858**
Financial expenses	-							(57,048)	**(57,048)**
Valuation of associated companies using the equity method								(10)	**(10)**
Profit/(loss) before taxes	**10,217**	**27,841**	**(617)**	**14,203**	**18,576**	**7,552**	**(50,254)**	**(37,474)**	**(9,959)**
Income taxes	-							4,433	**4,433**
Net profit/(loss)	**10,217**	**27,841**	**(617)**	**14,203**	**18,576**	**7,552**	**(50,254)**	**(33,041)**	**(5,526)**

(*) 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)	Consolidated income statement							
	Dairy Products	Foods	Drinks	Fish	Italian Products	Oils	Other Products	Consolidated Financial Statements total
Revenue from contracts with customers (third parties)	247,369	538,535	276,497	320,434	301,188	239,715	12,401	**1,936,137**
EBITDA (*)	**25,641**	**51,645**	**14,493**	**14,057**	**41,881**	**8,804**	**80**	**156,601**
EBITDA margin	10.37%	9.59%	5.24%	4.39%	13.91%	3.67%	0.65%	**8.09%**
Amortisation, depreciation and write-downs	11,540	21,751	11,731	5,810	17,800	1,570	5,645	**75,846**
Net write-downs of financial assets							416	**416**
Income from business combinations							66,952	**66,952**
Operating profit/(loss)	**14,101**	**29,894**	**2,762**	**8,247**	**24,081**	**7,234**	**60,971**	**147,291**
Financial income	-						20,642	**20,642**
Financial expenses	-						(49,905)	**(49,905)**
Profit/(loss) before taxes	**14,101**	**29,894**	**2,762**	**8,247**	**24,081**	**7,234**	**31,709**	**118,029**
Income taxes	-						(11,865)	**(11,865)**
Net profit/(loss)	**14,101**	**29,894**	**2,762**	**8,247**	**24,081**	**7,234**	**19,843**	**106,162**

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

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Revenue by geographical area is presented below:

(In thousands of euros)	Nine months as at 30 September	
	2026	2025
Italy	2,822,400	307,402
Germany	112,831	119,949
United Kingdom	1,277,236	1,194,239
Other countries	335,627	314,547
Total revenue from contracts with customers	**4,548,093**	**1,936,137**

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.

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Explanatory notes

Basis of preparation

The Interim Management Report at 30 September 2026 was prepared in accordance with the international accounting principles (IAS/IFRS) adopted by the European Union for interim reporting (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 Interim Management Report at 30 September 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 as at the date of this report the market capitalisation of NewPrinces S.p.A. – Euro 18.37 per share, corresponding to approximately Euro 807 million – was higher than consolidated equity attributable to the Group at the same date (approximately Euro 783 million).

Measurement criteria

The measurement criteria used for the preparation of the consolidated financial statements as at 30 September 2026 are the same as those used for the consolidated financial statements at 31 December 2025, except for the new accounting standards, amendments and interpretations applicable from 1 January 2026, which are described below and which – it is noted – did not have a material impact on the equity and economic situation as at 30 September 2026.

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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

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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

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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.

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Explanatory notes as at 30 September 2026

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1. Non-current assets

(In thousands of euros)	At 30 September 2026	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
Intangible assets	217,407	238,080
Investment property	68,174	67,917
Equity 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
Other receivables and non-current assets	26,725	26,725
Deferred tax assets	61,563	38,704
Total non-current assets	1,737,629	1,746,123

Fixed assets, plant and equipment

The items "plant and machinery", "leasehold improvements" and "industrial and commercial equipment" include investments totalling Euro 109 million during the first nine months of 2026. See the investment section of this 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 change compared with 31 December 2025 was due mainly to depreciation for the period.

Equity investments in associates

The equity investments in affiliated companies of Euro 8,520 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 7,119 thousand.

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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.

Other receivables and non-current assets

As at 30 September 2026 other receivables and non-current assets relate to indemnification assets recognised following the GS/Carrefour acquisition, representing contractual rights to indemnification in favour of the Group for specific contingent liabilities identified during the purchase price allocation. These assets reflect the expected recovery of future costs associated with risks already estimated and recognised among acquired liabilities, based on guarantees provided by the seller. The valuation is consistent with the criteria used for the related liabilities, taking into account the probability of risk occurrence and the recoverability of guaranteed amounts. Changes in risk estimates or in the enforceability of guarantees may result in adjustments in subsequent reporting periods.

Deferred tax assets

As at 30 September 2026 this item totalled Euro 61,563 thousand (Euro 38,704 thousand as at 31 December 2025).

At 30 September deferred tax assets of Euro 23 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.

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2. Current assets

(In thousands of euros)	At 30 September 2026	At 31 December 2025
Current assets		
Inventories	897,751	828,143
Trade receivables	271,460	357,413
Current tax assets	18,484	13,975
Other receivables and current assets	137,473	156,067
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
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**

Inventories

Closing inventories increased compared with the figures at 31 December 2025 due to higher quantities resulting from seasonal production in the tomato and pulse sectors.

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.

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".

Current tax assets

Current tax assets totalled Euro 18,484 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.

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Current financial assets measured at fair value through profit or loss

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 74,849 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 September 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 in question.

3. Shareholders' equity

Share capital

As at 30 September 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 during the first nine months of 2026.

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4. Non-current liabilities

(In thousands of euros)	At 30 September 2026	At 31 December 2025
Non-current liabilities		
Provisions for employee benefits	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
Shareholder Loan	179,344	173,994
Total non-current liabilities	1,572,656	1,584,955

Provisions for employee benefits

At 30 September 2026 this item amounted to Euro 61,586 thousand, an increase compared with 31 December 2025 (Euro 1,972 thousand), mainly due to the remeasurement of the provision recognised by the company.

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	126		9,897	10,023
Reclassifications			(5,041)	(5,041)
Uses/Releases		(197)	(14,183)	(14,380)
Change to the consolidation scope			140	140
Balance at 30 September 2026	2,567	14,566	53,704	70,839

During the first nine months of 2026, 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.

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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 September 2026, deferred tax liabilities amounted to Euro 65,953 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 September 2026.

In February interest instalments totalling approximately Euro 13.5 million were paid on the bonds.

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.

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Shareholder Loan

This item includes a shareholders' loan granted by the parent company Newlat Group for a total remaining balance of Euro 179 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 September 2026	At 31 December 2025
Current liabilities		
Trade payables	1,460,564	1,506,293
Current financial liabilities	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

Trade payables

Trade payables refer to purchases of raw materials, packaging and services. 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 19,515 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.

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Income statement

Please refer to the management report for an analysis of the income statement items for the first nine months 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:

	Consolidated income statement of the first nine months	
	2026	2025
Profit for the year attributable to the Group in thousands of euros	(12,613)	104,052
Weighted average number of shares in circulation	41,618,198	43,934,522
Earnings (loss) per share (in Euro)	(0.30)	2.37

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

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(In thousands of euros)	Parent company	Companies controlled by the parent companies					Total	Total statement of financial position items	% of statement of financial position item
	Newlat Group	New Property	EOL UK	Marine Biotechnology Products Limited	Indico Canning Limited	Cawston Press Ltd	Other companies controlled by the parent companies			
Right-of-use assets										
At 30 September 2026		6,910						6,910	285,862	2.4%
At 31 December 2025		8,872						8,872	314,770	2.8%
Non-current financial assets at amortised cost										
At 30 September 2026		735						735	3,516	20.9%
At 31 December 2025		735						735	3,768	19.5%
Trade receivables										
At 30 September 2026			454	297		1,078		1,829	271,460	0.7%
At 31 December 2025			1,083	432	69	234		1,818	357,413	0.5%
Other receivables and current assets										
At 30 September 2026	-							-	137,473	0.0%
At 31 December 2025	15,605	-					-	15,605	156,067	10.0%
Financial receivables measured at amortised cost										
At 30 September 2026	74,849	12,100						86,949	86,949	100.0%
At 31 December 2025	43,547	12,100						55,647	55,647	100.0%
Non-current lease liabilities										
At 30 September 2026		4,497						4,497	229,948	2.0%
At 31 December 2025		6,536						6,536	266,944	2.4%
Trade payables										
At 30 September 2026	582	1,659	54,861				477	57,579	1,460,564	3.9%
At 31 December 2025	1,406	876	24,851				251	27,384	1,506,293	1.8%
Shareholder loan										
At 30 September 2026	179,344							179,344	179,344	100.0%
At 31 December 2025	173,994							173,994	173,994	100.0%
Current lease liabilities										
At 30 September 2026		2,713						2,713	128,016	2.1%
At 31 December 2025		2,710						2,710	135,895	2.0%

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(In thousands of euros)	Parent company		Other companies					Total	Total statement of financial position items	% of statement of financial position item
	Newlat Group	New Property	Newservice	Edible oil	Marine Biotechnology Products Limited	Indico Canning Limited	Cawston Press Ltd			
Revenue from contracts with customers										
At 30 September 2026				7,494	2,992	1,768	5,979	18,233	4,548,093	0.4%
At 30 September 2025				11,352	2,397	1,677	5,892	21,318	1,936,137	1.1%
Cost of sales										
At 30 September 2026		2,108	793			257,882	3,726	264,509	3,572,767	7.4%
At 30 September 2025		1,848	518			259,319	2,762	264,448	1,555,293	17.0%
Administrative costs										
At 30 September 2026	84		545					629	249,201	0.3%
At 30 September 2025	84		190					274	169,885	0.2%
Financial income										
At 30 September 2026	11,515							11,515	33,858	34.0%
At 30 September 2025	13,216							13,216	20,642	64.0%
Financial expenses										
At 30 September 2026	8,050	268						8,318	57,048	14.6%
At 30 September 2025	7,740	208						7,948	49,905	15.9%

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Disputes and potential liabilities

As at 30 September 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 September 2026.

Reggio Emilia (RE), 9 November 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), 9 November 2026

Rocco Sergi
Financial Reporting Officer