FY 2025 Preliminary Results

31 March 2026

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Presenting team

Simon Harrison
Chief Executive Officer

30+ | 5

Fabio Fazzari
Chief Financial Officer

15+ | 6

Benedetta Mastrolia
IR Director

7 | 7

● Years of experience ● Years at Princes Group

Our investment case

1 Market Leadership

65% avg. market share

Strong positions in staple, high-frequency categories create significant barriers to entry and make Princes a first-call partner for major retailers.

2 Dual Business Model

Branded + COB

Unique integration of branded and customer-own-brand manufacturing captures consumer spend across premium and value segments while driving industrial cost competitiveness.

3 Scalable European Platform

30% spare capacity

Vertically integrated, multi-site manufacturing with significant headroom enables organic growth without immediate additional capex.

4 High Cash Conversion

>85% FCF conversion

Disciplined working capital management delivered >85% free cash flow conversion in FY2025, providing strength to reinvest and fund future growth.

5 Proven M&A Track Record

20+ acquisitions

Management has completed over 20 acquisitions with a strictly selective approach focused on strategic fit, category consolidation and long-term value creation.

6 Management & Family Ownership

Family-owned discipline

Experienced leadership with direct family shareholder involvement eliminates principal-agent conflict and fosters rigorous financial discipline and long-term focus.

Operational highlights

1

IPO on London Stock Exchange

Enhanced corporate standing and M&A firepower

2

Princes Group Integration

£15m of the targeted £30m synergies delivered, with further opportunities identified

3

Strong Customer Relationships

New contract wins with major UK and German retailers and discounters

4

Plasmon Acquisition

New baby food capabilities, industrial know-how and spare capacity in pouches and snacks

5

Carrefour Italy Opportunity

Significant commercial opportunity (£400m) following NewPrinces acquisition

FY 2025 Results highlights*

£1.9bn

Revenue

-6% YoY: Deflation and portfolio rationalisation impact

+22.3%

Adj. EBITDA Growth

Adj. EBITDA to £149.5 vs £122.3m; EBITDA margin +181 bps to 7.8%

+330%

EBIT Growth

EBIT £75m vs £17.4m. Strong operational leverage driving earnings

+525%

Net Profit Growth

Net profit £58m vs £9.3m. Bottom-line improvement across all segments

£128.5m

Underlying FCF

86% FCF conversion; strong cash generation

£394m

Net Cash Position

Excl. IFRS 16; £311m incl. IFRS 16

*Pro forma figures in line with IPO perimeter, including Germany and France from 1 January

Financial Performance

Fabio Fazzari, CFO

Overview

£ m	Pro Forma FY 2025
Revenues	**1,919.3**
Adj. EBITDA	**149.6**
Adj. EBITDA margin	***7.8%***
Underlying FCF	**128.0**
Cash Conversion	**86%**

+22.3% Adj. EBITDA growth YoY

Significant EBITDA margin improvement driven by **enhanced procurement terms, tighter management, supply chain optimisation, operational efficiencies,** and reduction in waste and stock losses.

+181 bps Adj. EBITDA Margin growth

Despite 4Q being impacted by the **weakest level of the year for sterling against EUR and USD**, Princes delivered EBITDA in line with expectations.

86% Cash Conversion

Strong underlying cash flow generation driven by continued improvement in operational performance, disciplined CAPEX spending, and Net Working Capital improvement

P&L: Strong Earnings Delivery Across All Margins

Profit & Loss (Pro Forma, £ m)	FY 2025	FY 2024
Revenue	1,919.3	2,053.5
Cost of sales of goods	-1,531.2	-1,715.2
Gross operating profit/(loss)	388.2	338.4
Gross margin	*20.2%*	*16.5%*
Adjusted EBITDA	149.5	122.3
Adj. EBITDA margin	*7.8%*	*6%*
Depreciation & Amortisation	-70.6	-84.1
Exceptional Items	-3.9	-20.8
EBIT	75.0	17.4
EBIT margin	*4.1%*	*1.9%*
Finance income	17.4	1.7
Financial expenses	-15.3	-5.9
Profit/(loss) before taxes	77.1	13.3
Income taxes	-19.1	-4.0
Net profit/(loss)	58.0	9.3

£1.9bn Revenue

Revenue -6% YoY, driven by portfolio optimization and deflationary pressures, reflected in COGS trend of +10% YoY.

+372bps Gross Margin growth YoY

Gross margin expanded despite significant GBP weakness in Q4, underscoring strong pricing discipline.

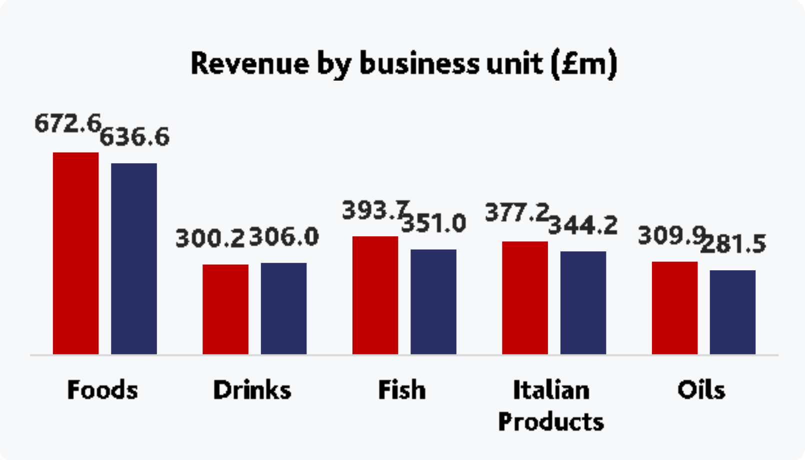
+224 bps EBIT Margin growth YoY

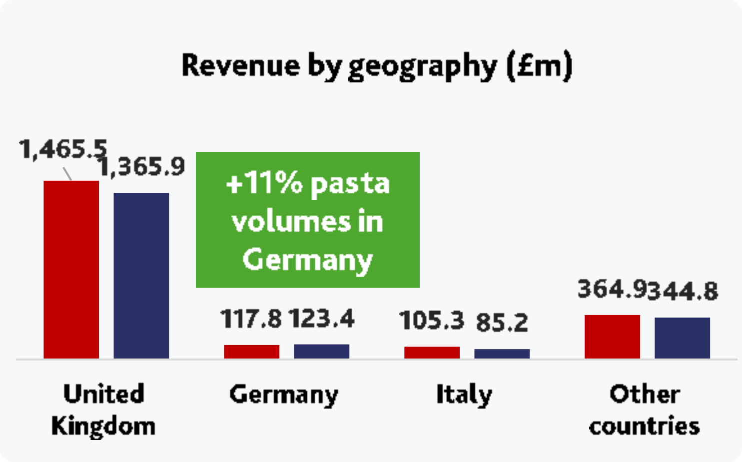
£17.8m Financial income

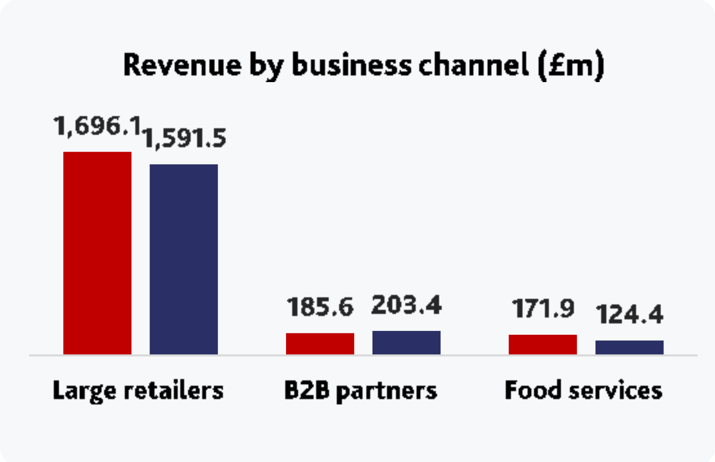
benefited from pre-IPO capitalisation of the shareholder loan and substantial cash reserves.

+525% Net Income growth YoY

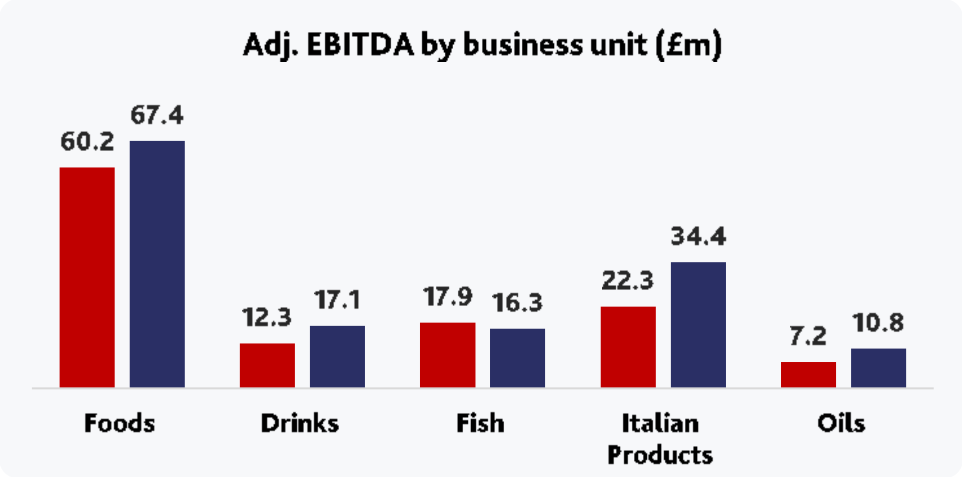
Divisional performance



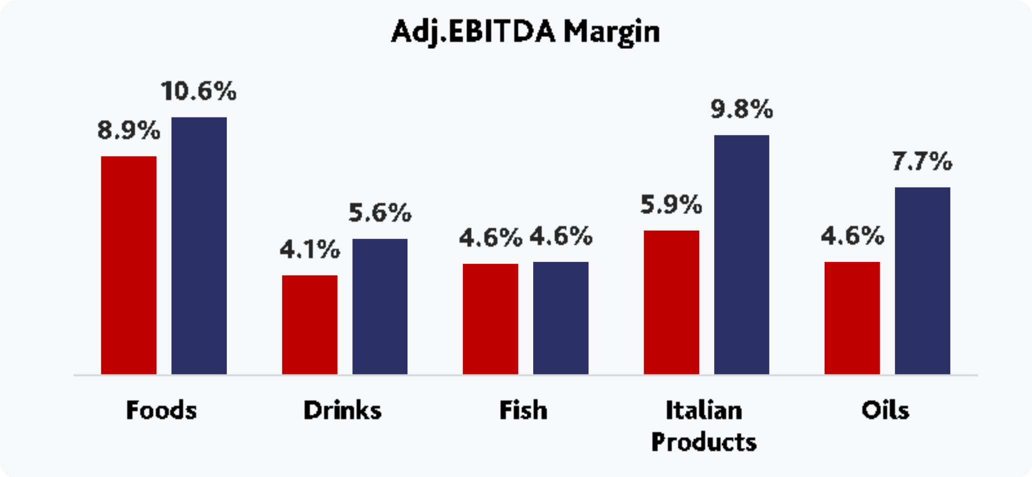




Adj. EBITDA grew in most divisions…



…with a material profitability improvement



■ FY 2024 ■ FY 2025

Oils EBITDA margin of 3.8% is reported on a 50% basis, reflecting the joint venture accounting treatment applied to the Princes/ADM partnership.

Balance sheet analysis

Balance Sheet (£m)	FY 2025	FY 2024
Total Non Current Assets	**693.1**	**579.6**
of which Property, plant & Equipment	495.5	385.3
Inventories	403.8	342.2
Trade receivables	178.4	130.3
Trade payables	-432.0	-282.8
Net Working Capital	**150.2**	**189.8**
as % of revenues	*7.8%*	*9.2%*
Cash & cash like Items	584.7	243.3
Non-current financial liabilities	-110.7	-349.7
Current financial liabilities	-79.4	-261.0
Net Cash (Debt) position	**394.6**	**-367.3**
IFRS 16 - lease liabilities	-83.6	-51.1
Net Cash (Debt) position inc. lease liabilities	**311.1**	**-418.4**
Share capital	24.5	7.0
Reserves	990.2	241.2
Net profit/(loss)	58.0	-7.5
Total Shareholder Equity	**1,072.7**	**240.8**

£693m **Asset Base**

PP&E to **£495m**, reinforced by recent real estate investments

-140bps **NWC as % of Revenue**

Net Working Capital improved to **7.8%** vs 9.2% of revenues in FY 2024

£585m **Cash Available**

Up 140% from £243m in FY 2024, providing significant financial flexibility

£1,073m **Shareholder Equity**

Equity surpasses **£1bn**, up 4.5x from £241m in FY 2024

Cashflow statement / FCF

Cash Flow Generation	FY 2025 (Pro Forma) *
EBITDA Adjusted	149.5
IFRS 16 Leasing	-21.7
Net Financial Items	6.6
Minorities	-1.4
Tax	-4.0
Underlying Cash Flow From Operations	129.0
Change in Net Working Capital	41.1
Underlying CAPEX (*)	-42.0
Underlying FCF (Pro Forma)	128.0
Underlying FCF Conversion	86%

86% **FCF Conversion**

Strong cash conversion; good earnings quality drove Q4 cash generation

~2% **CAPEX / Sales**

CAPEX on target at ~2% of sales; real estate investments treated separately

93 DPO **Notable Payables Improvement**

Avg. credit period increased significantly since acquisition, boosting working capital

March 2024	Dec 2024	June 2025	Dec 2025
36	60	63	93

(*) Underlying CAPEX excludes t£82 m of Real Estate Investments
Pro Forma figures include Princes France, Newlat GMBH and Symington's on a 12-month basis.

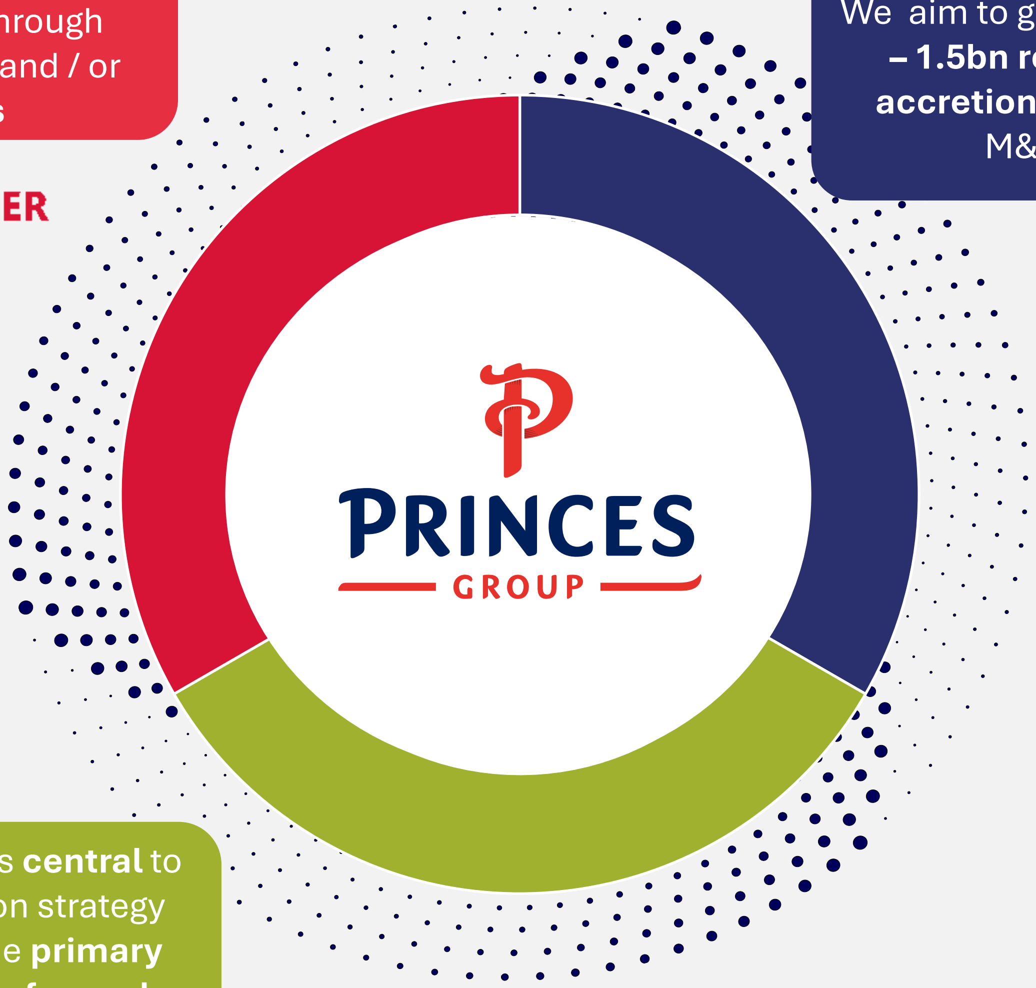
Capital allocation

In the **medium term**, we may consider **shareholder remuneration** through **share buybacks** and / or **dividends**

SHAREHOLDER RETURN

We aim to generate **£1 – 1.5bn revenue accretion** through M&A

M&A PIPELINE



Organic growth is **central** to our value creation strategy and serves as the **primary near-term focus for cash generation**

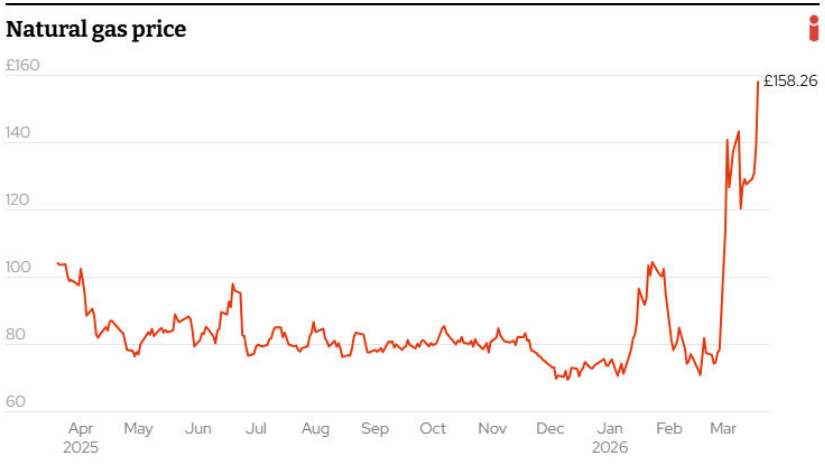
ORGANIC GROWTH

Energy and raw material scenario

Gas & Electricity: 70% covered in 2026

Key Impacts:

- Fuel & sea freight costs rising
- Plastics & raw materials pressured by oil prices
- Higher energy costs across factories, packaging & transport
- Pass through mechanics to mitigate inflationary trend will be activated as appropriate



Source: Investing.com

Hauliers:

- Fuel prices **up 15%**; fuel surcharges being implemented and price increases signalled to retailers

Sea Freight:

- Spot rates rising again after a period of decline, driven by higher oil prices
- Major carriers imposing emergency fuel surcharges

Mid-term guidance unchanged

The underlying business trend is in line with market expectations with some portfolio optimisation effects still impacting the top line in H1. Profitability improvement is continuing in line with expected trajectory.

Despite the current uncertainty related to the macro-economic conditions, we remain aligned with market expectations and confirm our medium term guidance:

Revenue Target

£3bn+

Revenue to surpass £3 billion

EBITDA Margin

+300 bps

Increase by 300 bps from 2024

FCF Conversion

> 60%

Underlying FCF conversion rate

PRINCES GROUP

Strategy and Operational Update

Simon Harrison, CEO

Our strategy is based on 4 core pillars

1


Strategic Inorganic Growth

Expand scale through disciplined M&A, targeting complementary European businesses to create synergies and accelerate long-term value creation.

2


Commercial Value Creation

Grow market share through brand investment,product innovation and commercial excellence across categories where Princes Group has the right to lead.

3


Margin progression

Maximise efficiency through structurally lower costs, operating leverage, synergy activation, supply chain optimisation.

4


Sustainability & Ethics

Protect people and planet by embedding sustainability and ethical responsibility into every aspect of how we operate.

Deep dive into our M&A Strategy

Grow

M&A STRATEGY AND CRITERIA

FUTURE GROWTH

- Strengthen presence in Europe
- Consumer sector, with a strong focus on F&B
- Potential for strong FCF generation
- >500m in revenue target(1)
- Underperforming/ room for improvement
- Complementary category and channels to drive growth

F&B consolidation platform in Europe

UNDER-PERFORMING TARGETS
To exploit full potential

NON-CORE ASSETS
From MNCs with turnaround potential

SYNERGY TARGETS
Strong improved FCF

“PLUG & PLAY” TARGETS
Easy to be integrated

TARGETS WITH A SUSTAINABLE IMPACT
Combined capital structure

Plasmon: a strategic addition to Princes Group

Deal terms

NewPrinces acquired Plasmon for €124m. Leased to Princes Group for €3m fixed rent + 1.5% of revenue as a variable fee

Financials

- €170 million revenue
- €17 million EBITDA

>420 SKUs

Comprehensive product range across branded baby food segments

Latina Production Facility

c.49k tons capacity

c.24k tons produced

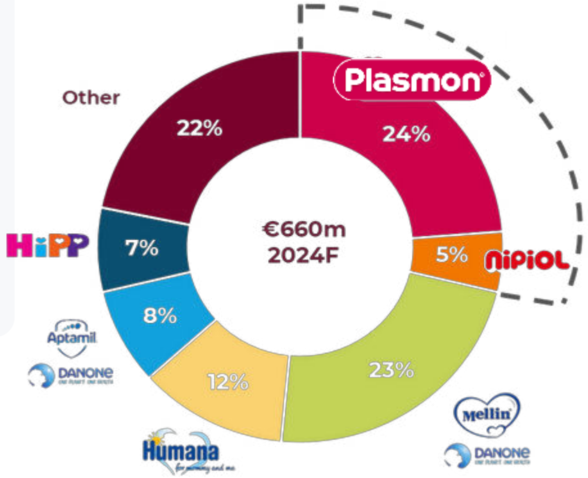
c.51% spare capacity

Well-invested facility near Rome with significant room to maximise utilisation

#1 Italian Baby Food Market Position

c.30% market share

•Branded player in a €660m market (2024)
•Omnichannel presence: Retailers, Specialists, Foodservice, Export
•Significant presence in speciaised nutrition segments via BiAglut and Aproten brands



1.8bn

Biscuits produced per year at state-of-the-art Latina facility

Why is Plasmon an attractive opportunity?

1 Sizeable Market

Western European baby food market worth c. **€5bn** with overall EU growth **at 3% CAGR**. UK and Netherlands leading growth at **4% over next three years**

2 Manufacturing Scale & Flexibility

c. 49k tons installed production capacity with **51% spare capacity** available for growth. **c. 450 SKUs** across pouches, snacks and baby food categories

3 Strong market share

Differentiated channel presence across **retailers** (mass market grocery), **specialist channels** (pharmacies, baby stores) and *food service*.

4 Innovation & R&D Pipeline

Direct access to formulation and **R&D**. Group synergies enable **rapid test-and-scale**. Targeting **new consumption occasions**, e.g. baby ready meals, pancakes, porridge and soups

5 Clear Margin Expansion Path

EBITDA margin target of **15%** in the medium term through **insourcing** of baby formula, gluten free and low protein production (Ozzano Taro) and NPD across Consett, Ozzano and Latina

6 Significant Export Upside

Currently sold almost exclusively in Italy. Princes export network spans **60+ countries** with key target markets: UK, Germany and Netherlands.

~30% Cost savings through production insourcing

Seamlessly integrated into Princes Group with no loss of customers

Santa Vittoria Plant (Diageo acquisition)

Near-term opportunity: NewPrinces acquisition of Diageo plant Santa Vittoria (now Princes Ready to Drink) to be transferred to Princes Group once IT integration is completed (expected by year-end) via operating lease – subject to committee approval

Innovation & NPD Focus

Strong innovation and product development focus with Princes Group and Princes RTD teams:

- Leveraging capability to enter new drinks categories and occasions incl. **Energy, Aperitivo and Liqueurs**
- Exciting new brand development launching in **Carrefour Italia – April and May 2026**

Spartan Energy 250ml

Terrazza Dei Limoni 70cl

M&A pipeline

SHORT-TERM

Target A	Player in a new category Expected revenue:	c.£500m
Target B	Ambient foods player Expected revenue:	c.£500m
Target C	Ambient foods player Expected revenue:	c.£250m
Target D	Leading fish producer Expected revenue:	c.€100m
Target E	Ambient foods player Expected revenue:	c.£500m

LONG-TERM

>25 targets identified in various sectors and expansion areas

Well spread diversification targeted across activities:

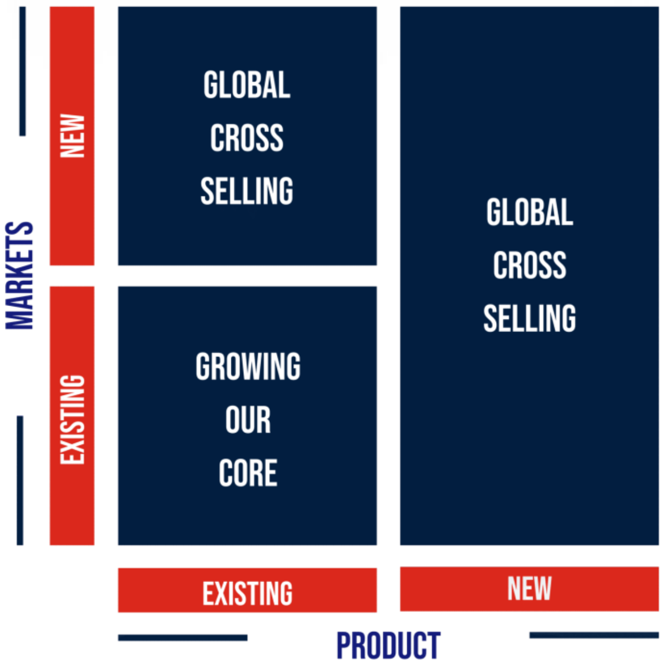
	Category	Format	Channel	Geography
Foods	✓	✓	✓	✓
Fish	✓	✓	✓	✓
Italian	✓	✓		✓
Oils			✓	✓
Drinks	✓	✓	✓	

Focused on expanding and strengthening our food manufacturing business

Driving strategic consolidation with a medium-term target of £1–1.5bn incremental revenue through M&A

Deep dive into our Organic Growth strategy

Cross-selling



NPD: We focus on six major verticals

- MODERNISE AMBIENT FOODS
- WIN IN ITALIAN PRODUCTS
- DRIVE DRINKS OCCASIONS
- DIVERSIFY SEAFOOD
- ELEVATE EDIBLE OILS
- NEW CATEGORY ENTRY

INTERNATIONAL EXPANSION → Unique portfolio and industrial know-how leveraging **Italian food heritage**, **portfolio mixing** and **different eating habits** → Strong **US growth potential** supported by **UK cultural ties** and **favourable duties** → Strategically positioned for **full European coverage** with **advantages** in **Central**, **Mediterranean**, and **Nordic** regions

PRODUCT DEVELOPMENT → **Fully vertically integrated** from product idea to production → **Baby Food** and **special products** with unique formulation capabilities; one of few **vertically integrated Tuna producers** → High spare capacity, enabling **volume growth without additional investment** and benefiting from **operating leverage**

Driving momentum with targeted NPD launches and brand campaigns

+16% value growth

- Double-digit growth across every sub-category
- Launched Flavoured Oils range - >£1m turnover in one year
- New launches: polpa, black beans, flavour boosters

50% trade up intent

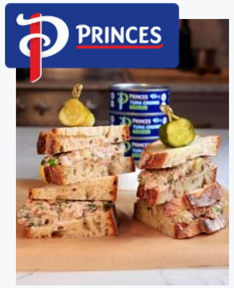
- Family-sized «crowd pleaser» can – 50% trade up intent
- Small & Mighty triple pack for discreet shoppers
- New canned pasta range: 3 SKU range covering 75% of category volume

£4.5m incremental sales

- Precision VOD Campaign: 15m reach, 48% conversion
- +900k new shoppers acquired over 2 years

+2% growth in drinks

Expanded B2B and COB partnerships in drinks with key retailers and brands



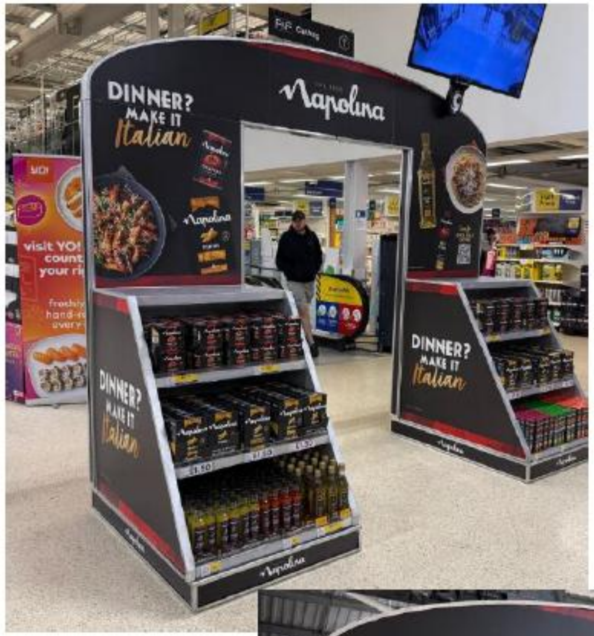
Princes Jack Mackerel transitioned into MSC certification

Expanded into mixed bean, chilli, tomato & red pepper

36 million consumers annually

Naked ultimate range into Italian & Mexican cuisine

Supporting our brands through brilliant activation



New contract wins in the UK

Win

Product development and Innovation

New COB contracts secured through innovation, new capability and great customer collaboration

- Clean recipe development
- Sustainable Packaging
- Packaging differentiation
- Flavour development
- Licensing and events

Leveraging UK Manufacturing base

Continuing to utilise our extensive UK food manufacturing footprint to build longer term relationships with our core customers

- Multi year COB contracts secured with major UK retail customers
- Joint Recipe development in UK sites
- UKM strategy to highlight the benefits of UK manufactiring

Global sourcing expertise

Expanding our business through leveraging our broader group manufacturing base and global strategic supplier partners

- Multi Ocean Tuna sourcing strategy
- Sustainably sourced Mackerel and Sardines
- Sustainably and ethically sourced tomatoes

Notable customer recognition in 2025

TESCO

Received the **'Tesco Brand Development'** award for Symington's work on Tesco COB Home Baking kits

M&S FOOD

Tom Kerridge filmed in our fields in our growers' field for the **M&S Tom Cooks Italian series** that will be aired next summer

Unitas
The UK's Largest Wholesale Buying Group

Unitas Supplier of the Year
Demonstrating increase focus in wholesale channel

ocado

Princes awarded at the **Ocado** annual supplier briefing **M&S Supplier of the Year** for the speed in which we switched on direct deliveries to Ocado depots following the M&S cyber-incident

Carrefour Italia commercial opportunity

Parent company acquisition (Dec '25) secures direct route-to-market for Princes Group.

PRINCES GROUP

COB Expertise

Manufacturing Excellence

Leading brand portfolio

> £400 m

potential **incremental revenues** from selling to Carrefour Italia

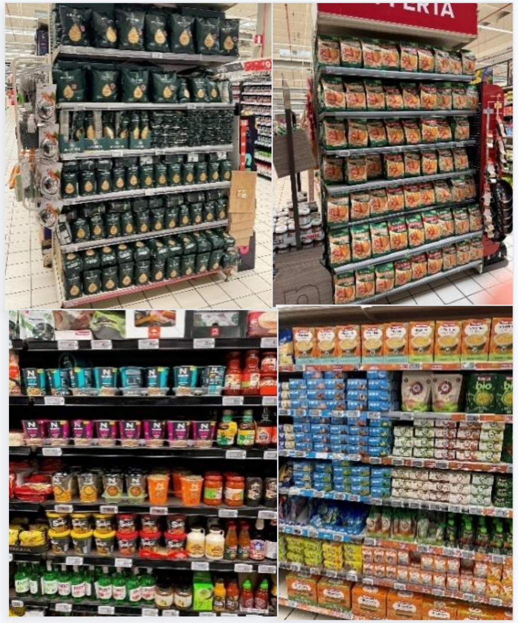
Carrefour

Top-tier Italian Retailer

~ 1,000 stores

~ 6 million customers

Princes products given prominent shelf space at Carrefour Italy



Key Value drivers:

Private Label

Opportunity for Princes to supply a wide range of COB products

Supply Chain Verticalisation

Removing intermediaries for margin improvement

Shelf Space

Guaranteed visibility for branded portfolio.

Key trends being addressed in 2026 through NPD

PRICE AND PRESSURES

INSTANTLY EASY
Quick hassle-free meal solutions that fit into busy lifestyles.

LITTLE LUXURIES
Premium treats and indulgences as a form of escapism and enjoyment.

COMFORT REINVENTED
Comforting classics that satisfy both nostalgia and culinary adventure.

POWERFUL PANTRY
A renewed focus on 'pantry stocking' sees diversification in ambient.

HEALTH AND WELLBEING

BOOSTED BENEFIT
Reformulations that boost nutritional benefits at every occasion.

SIMPLY NATURAL
Clean label food and drink with simple, transparent ingredients lists.

SUSTAINED ENERGY
Functional choices that enhance alertness and maintain energy.

BALANCED MIND
Products supporting emotional wellbeing and reducing anxiety.

HUMAN EXPERIENCES

SENSORY OVERLOAD
Adventurous products bursting with bold flavours, textures and vibrancy.

GLOBAL FLAVOUR
Exploring diverse cuisines and ingredients from around the world.

MOMENTS OF JOY
The desire for novel and memorable shared dining experiences.

VIRTUAL COMMUNITY
Shared culinary experiences online can foster a sense of community.

PLANET ACTION

THE WAR ON WASTE
Reducing waste through manufacturing and in-home sue.

TOTAL TRANSPARENCY
Offering transparency of the supply chain to build trust with consumers.

ETHICAL PURCHASING
Consumers are seeking brands aligning with ethical and social values.

FOOD OF THE FUTURE
New processes and ingredients that address industry challenges.

THERE IS NO

Margin optimisation strategy and upside

Optimise

CORE PILLARS OF EFFICIENCY

Operational & Plant Excellence
Comprehensive plant efficiency plan to streamline processes and significantly reduce operational complexity across all manufacturing sites.

Cost & Service Rationalisation
Full-scale review of utilities, services and facility costs to structurally lower the cost base without compromising quality or service standards.

Asset Maximisation
Boost operating leverage through strategic insourcing (e.g. pasta, baby food and ready meals) to fully utilise spare manufacturing capacity.

Supply Chain & Procurement Agility
Optimise procurement processes and reduce inventory levels to free up working capital and enhance overall liquidity position.

UPGRADED SYNERGY TARGETS

£42m – £45m
TOTAL TARGETED FINANCIAL UPSIDE

£30m
Initial Synergies identified
£15 m of the initial £30m targeted synergies were delivered in 2025

£7m – £10m
Plant Efficiencies
through operational streamlining

£5m
Procurement Optimisation
via contract renegotiation & supplier sourcing

Incremental opportunities to the initial £30m identified

Integration update

01 Synergy Delivery

£15m annual synergies delivered

Ahead of plan with further opportunities identified across the Group.

02 Plasmon Integration

Complete ERP migration

integrated into Princes ERP system since January 2025;
New commercial strategy implemented.

03 European Integration

2 markets Germany and France

Full integration of German and French operations targeted by year-end.

04 Real Estate Investments

~11% annual yield

£82 m investment for Royal Liver Building and Cross Green facility
Cost savings and rental income generating a high yield of c. 11%.

Sustainability & social impact

Environmental Stewardship

MSC UK Seafood Brand of the Year

- Princes awarded for the second consecutive year

100% MSC-Certified Tuna

- Achieved for all Princes tuna in the UK & Netherlands – delivered ahead of schedule in the Dutch market

Switch to Sustainable Mackerel

- Transitioned to MSC-certified Jack Mackerel from South America to protect NE Atlantic stock
- Active membership in NAPA (North Atlantic Pelagic Advocacy group)

People & Community Impact

Recognised as an Inclusive Employer of Choice

Community Partnerships

- GroceryAid Gold award for second consecutive year
- Continued Diversity & Inclusion in Grocery (DIG) partnership
- Partnered with One Million Mentors to support students

GROCERY AID® The help you've earned

One Million Mentors

NHS Blood Donation

- Blood donations at Royal Liver Building, 23 new donors in 2025

Napolina x ASDA Breast Cancer Awareness

- Limited edition rigatoni for CoppaFeel! & Breast Cancer Now, 10% of sales donated

UKM: Proudly made in the UK

79% of consumers are more likely to purchase a product when the UKM label is present.

British provenance outweighs environmental messaging as a purchase driver.

Launched in 2025, UKM is a strategic identity project celebrating our extensive British industrial footprint – deepening connection with the domestic consumer and championing national food security, regional employment, and UK supply chain resilience.

~3,000
UK Employees

Stable, skilled roles across our ten UK manufacturing sites embedded in local communities.

10
UK Manufacturing Sites

Diverse portfolio across beverages, ready meals, soups and oils now all carrying the UKM mark.

£590m+
Annual UK Business Spend

Significant economic contribution through annual spend with UK-based suppliers and businesses.

49%
Perceive as Better Quality

49% of consumers associate products made in the UK with being better quality

Source: UKM Survey Report, September 2025. N =1,049

PRINCES GROUP

Q&A

Appendix

Princes Group's leadership team

An experienced and entrepreneurial driven board of directors

Angelo Mastrolia
Executive Chairman
30+ | 21

Simon Harrison (O)
Chief Executive Officer
30+ | 4

Fabio Fazzari (O)
Chief Financial Officer
15+ | 5

Giuseppe Mastrolia (O)
Chief Commercial Officer
10+ | 10+

Benedetta Mastrolia
IR Director
7 | 7

…supported by a strong management team with International exposure in large corporates

Barry McDonnell (O)
Chief Operations Officer
18 | 5

Ian Rooney (O)
Chief Supply Chain Officer
20 | 4

Neil Bohannon (O)
Chief Procurement Officer
29 | 29

Joe Dent (O)
Chief People Officer
26 | 19

Andrew Hargraves
Group Commercial Director
21 | 21

Victoria Howard
Finance Director Commercial
17 | 14

Independent board members

David Gosnell
Deputy Chair
25+

Linda Main
Chair of Audit Committee
20+

Louise George
Chair of Remuneration committee
20+

*An **entrepreneurial**, **international** platform in the **food & beverage** sector that has grown through **M&A**, **integration** and **value creation** to become a **category captain** across **own label** and **branded products**, with a **well invested asset base** and **diverse customer base***

Key: ● Years of industry experience ● Years at Princes Group (O) Operating Board Member

Statutory income statement

	Unaudited Year ended 31 December 2025 £'000	Unaudited Nine-month period ended 31 December 2024 £'000
Revenue from contracts with customers	1,871,531	1,275,223
Cost of sales	(1,490,928)	(1,057,622)
Gross profit	**380,603**	**217,601**
Distribution costs	(97,716)	(63,795)
Administrative expenses	(208,672)	(135,532)
Other income	1,691	-
Share of results of associates	121	97
Operating profit	**76,027**	**18,371**
Finance income	17,263	40
Finance costs	(37,889)	(24,190)
Profit / (loss) before income tax	**55,401**	**(5,779)**
Income tax expense	(18,253)	(2,475)
Profit / (loss) for the year / period	**37,148**	**(8,254)**

Bridge from statutory to pro forma income statement

(£'000)	Princes Group statutory	Newlat GmbH	Princes France	I/C Eliminations	Pro Forma
	For the year ended 31 December 2025				
Revenue from contracts with customers	1,871,531	76,413	13,426	-42,050	1,919,319
Cost of sales of goods	(1,490,928)	(65,931)	(16,375)	42,050	(1,531,184)
Gross operating profit/(loss)	**380,603**	**10,482**	**(2,949)**		**388,136**
Sales and Distribution costs	(97,716)	(6,429)	(46)		(104,191)
Administrative expenses	(208,669)	(1,841)	(33)		(210,544)
Other revenues and income	1,691	235	172		2,099
Other operating costs	0	(373)	(220)		-593
Share of results of associates and joint ventures	121	0	0		121
Operating profit/(loss)	**76,029**	**2,075**	**(3,077)**		**75,027**
Finance income	15,058	1,273	1,035		17,365
Financial expenses	(35,684)	(937)	(21)	21,296	(15,346)
Profit/(loss) before taxes	**55,402**	**2,410**	**(2,063)**	**21,296**	**77,046**
Income taxes	(18,253)	(833)	0		(19,086)
Net profit/(loss)	**37,149**	**1,577**	**(2,063)**	**21,296**	**57,960**

Get in Touch

Investor Relations

Benedetta Mastrolia
Investor Relations Director
investors@princesgroup.com

Corporate Brokers

Peel Hunt LLP
+44 (0) 20 7418 8900

BNP Paribas, London Branch
+44 (0) 20 7595 5285

Upcoming Events

1–2 April Post-Results Roadshow, London
7-17 April Post-Results Roadshow, Virtual