Group Presentation

January 2026

We are a foodie business at heart

With a focus on meeting and exceeding our customer's needs

OUR PURPOSE

Making the right choices never tasted so good

OUR VISION

Bringing everyone together to enjoy quality food and drinks

OUR MISSION

Proudly producing authentic and affordable, high quality store cupboard essentials from across the world

Princes Group at a glance

#1 in the UK across several categories

A category captain across COB and branded products

24 production sites with ~30% untapped capacity

A broad, well-invested platform with significant capacity headroom

Facts and figures

- Revenue **£2.1 bn**
- Adj. EBITDA **£122m**
- Margin to reach **10%** by the medium term
- Exp. Annual CAPEX 2% of sales

>20 M&A transactions over the last 35 years

A proven success story built upon M&A and integration capabilities

Princes Group's leadership team

An experienced and entrepreneurial driven board of directors

Angelo Mastrolia
Executive Chairman
30+ | 21

Simon Harrison
Chief Executive Officer
30+ | 4

Fabio Fazzari
Chief Financial Officer
15+[(1)] | 5

Benedetta Mastrolia
IR Director
7 | 7

Giuseppe Mastrolia
Chief Commercial Officer
10+ | 10+

Independent board members

David Gosnell
Deputy Chair
25+

Linda Main
Chair of Audit Committee
20+

Louise George
Chair of Remuneration committee
20+

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

Barry McDonnell
Chief Operations Officer
18 | 5

Ian Rooney
Chief Supply Chain Officer
20 | 4

Neil Bohannon
Chief Procurement Officer
29 | 29

Joe Dent
Chief People Officer
26 | 19

Andrew Hargraves
Group Commercial Director
21 | 21

Victoria Howard
Finance Director Commercial
17 | 14

*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 **customer own label** and **branded products**, operating with a **well invested asset base** to an **impressive** and **diverse** customer base*

Key: x Entry year into PG | x Years of experience in the sector | Member of BoD | Operating Board Member

Source: Company information Notes: (1) Acquisition in the F&B sector through TMT Finance SA, (2) Total number of years in financial services (3) Total number of years in German Corporates

Our unique proposition

KEY CAPABILITIES

- LARGE INFRASTRUCTURE AND INDUSTRIAL KNOW-HOW
- STRONG AND LONG-STANDING SUPPLY PARTNERSHIPS
- CATEGORY CAPTAINS IN CUSTOMER OWN LABEL AND BRANDED SEGMENTS

A DISTINCT PROPOSITION

Highly valued by customers

ONE-STOP-SHOP

- RELIABLE SUPPLIER OF CHOICE
- EFFICIENTLY MANAGE PRODUCTION & DELIVERIES
- MONITOR PRODUCTION NEEDS AND QUALITY STANDARDS
- ACTIVE NPD PIPELINE FROM EXTENSIVE R&D AND PRODUCTION TRIALS

ONE-STOP-SHOP

Ability to scale into new categories and geographies

CLEAR OUTCOMES

1. LEADING MARKET SHARE POSITIONS
2. LONG-TERM MULTI-CATEGORY CUSTOMER RELATIONSHIPS
3. BASE FOR FURTHER M&A INTEGRATION

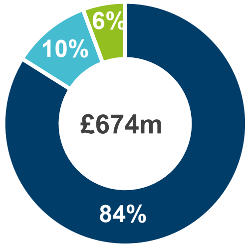
PLATFORM FOR GROWTH

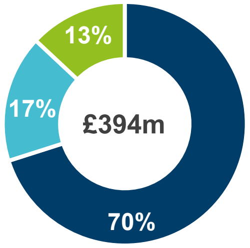
Highly diversified and balanced product portfolio

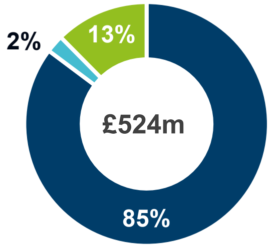
PRINCES GROUP

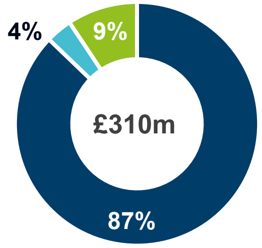
	Foods (30%)	Fish (18%)	Italian (24%)	Oils (14%)	Drinks (13%)
Selected brands	Princes, Crosse & Blackwell, Naked, Batchelors, Mug Shot, Minuto, Branston	Princes, Vier Diamanten	Napolina, Delverde, Granfetta, Birkel, Pezzullo, Crostino dorato, 3 Glocken, Mukki Bimbo, Plasmon, BiAglut	Crisp 'n Dry, Wielkopolski, Olivio, Trex	Princes, Jucee

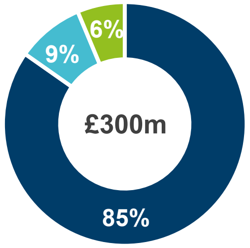
Channel mix (FY24a)[1]



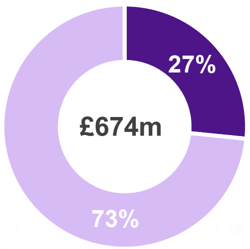


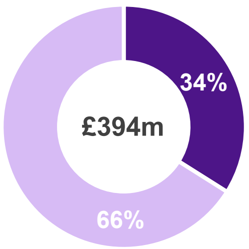


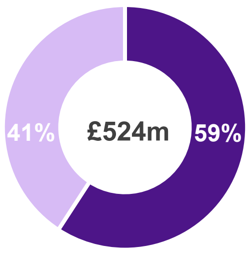


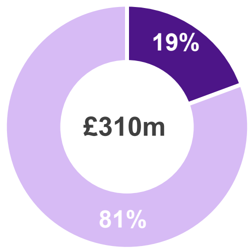


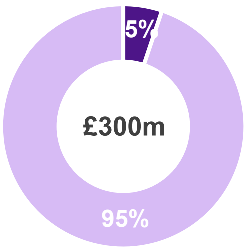
Branded/COB (FY24a)[2]











% % of total FY24a[1] sales ■ Large retailers ■ Foodservice & normal trade ■ B2B partners ■ Branded products ■ COB products

Source: Company information | Notes: Products' pictures not exhaustive; (1) Y/E Dec '24 pro forma figures, including Plasmon ; (2) Derived from pro forma figures Y/E Dec '24, including Plasmon

Industrial knowledge, scale and breadth of offering creates an impressive capability set

LEADER ACROSS PRODUCT CATEGORIES

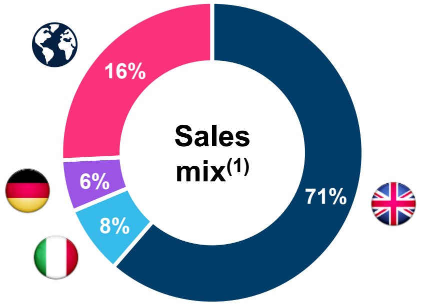
		Princes Group	La Doria	KTC	Refresco	Barilla	Dr.Oetker	Bakkavor	Filippo Berio	Bonduelle	Ebro	Premier Foods
Food	Branded	✓✓		✓✓			✓✓	✓✓		✓✓		✓✓
	COB	✓✓	✓✓							✓✓		✓
Italian	Branded	✓✓	✓	✓✓		✓✓	✓				✓✓	✓
	COB	✓✓	✓✓								✓	
Oils	Branded	✓✓		✓✓					✓✓			
	COB	✓✓		✓								
Fish	Branded	✓✓	✓									
	COB	✓✓	✓✓									
Drinks	Branded	✓			✓							
	COB	✓✓			✓✓							
Geographies		>60	>60	>65	>70	>100	>40	>3	>65	>100	>60	>10

✓✓ *Strong presence*[2] ✓ *Presence*[2]

BROAD GEOGRAPHICAL REACH

>60
Countries that export products to

>8,000
Customers globally



HIGHLY DIFFERENTIATED

1. DIVERSIFIED
2. GEOGRAPHICALLY BALANCED
3. BREADTH
4. SCALE
5. FLEXIBILITY

Sources: Company information and publicly available information I Notes: (1) Y/E Dec '24 pro forma figures; (2) Based on qualitative judgements

Leadership positions across categories and countries in both the cob and branded segment

LEADING POSITIONS IN THE UK MARKET... (5)

	Branded		Customer own brands	
Foods	2nd	Branston	1st	*Average market share exceeds 65% across key sub-categories*
Fish	2nd	Princes	2nd	*>10% share in Total fish, >15% share in Tuna*
Italian	1st	Napolina	2nd	*13% share in Tomatoes, 3% in Dry pasta*
Oils	1st	Napolina, Crisp 'n Dry	1st	*71% share in Cooking oil, 39% in Olive oil*
Drinks	*n.a.*		2nd	*>60% share in Squash, >40% in Ambient Juice*

...AND IN OTHER EUROPEAN COUNTRIES

- Germany – Italian: 20% combined volume share in branded pasta(1)
- Italy – Italian: Top 3 bread substitutes player with 5% volume share(2)
- Netherlands – Fish: 27% combined volume share in Tinned fish(3)
- Austria – Fish: 25% volume share in Tinned tuna(4)

Sources: Company information, Circana | Notes: (1) As of April 2025; (2) As of December 2024; (3) Nielsen, period ending May 2025; (4) Nielsen, period ending March 2025; (5) Rankings based on average, within the Branded segment as of February 2025 and within the COB segment as of September 2024

Well-positioned to capitalise on current market dynamics and customer priorities

Price
remains cemented as consumers top priority

Shift continues towards
discounter and COB share

Product quality & innovation
a key driver of value and differentiation

Supply chain reliability and product availability remains volatile

Growing drive for
environmental and social sustainability

Source: Company information

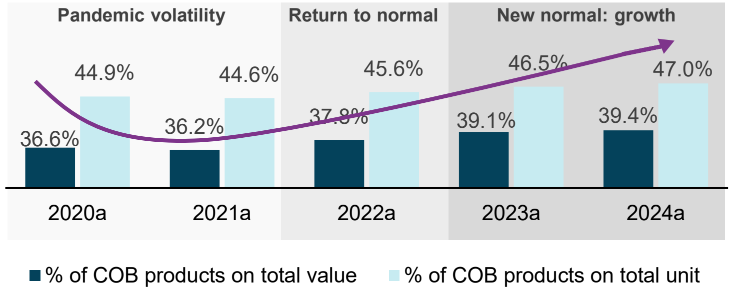
The rise of COB products – a highly attractive and complementary offering to branded products

PRINCES GROUP COMPETITIVE ADVANTAGE COMING FROM A LARGE COB PORTFOLIO WHICH IS GROWING IN PROFITABILITY

GROWING RELEVANCE OF COB

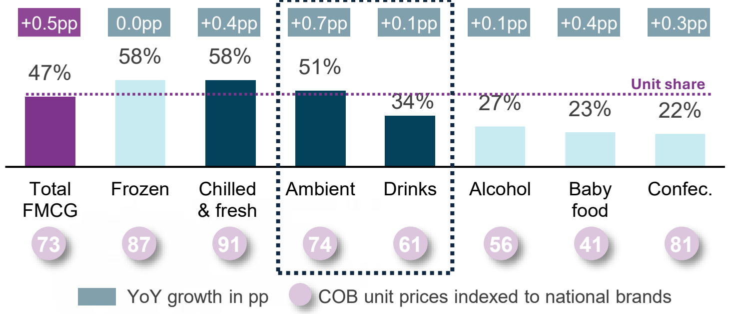
Intense inflation has fuelled **growth back to pre-pandemic levels** and **this growth is still continuing** even with ease inflation

FMCG COB value and unit share trends EU6[(1)]



"Ambient" COB accounting for over half of all unit sales, **growing ahead of the market at 0.7%** and commanding a strong unit price for the category

FMCG COB unit share by categories EU6[(1)]



COB (R)EVOLUTION

1 The shift in retailers' mindset

- COB no longer seen as low-cost alternatives
- Evolution from private label to COB: a premium, innovation-led offer
- Price is now a secondary factor, after:
  1. Product quality
  2. Innovation
  3. Service

2 Princes Group's positioning in the new approach

Ideally positioned to partner with retailers given:

- Extensive and high-quality product portfolio
- Proven innovation capabilities
- Strong service levels
- Competitive (but not low) pricing model

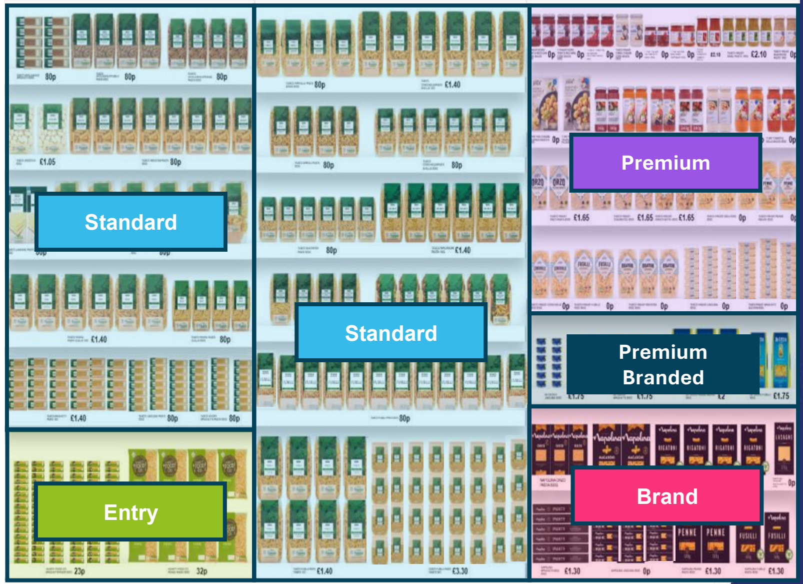
3 Strategic implication

- Princes Group becoming a key strategic partner for leading retailers
- Princes COB products outperforming (in many cases) brands in both quality and perception

PRINCES GROUP IDEALLY POSITIONED

PRINCES GROUP *pasta COB offer*

Entry	Standard	Premium	Brand	Premium Brand
Hearty Food Co.	Tesco quick Cook	Tesco Finest	Napolina	De Cecco
£0.82/kg	£1.30/kg	£3.80/kg	£3.00/kg	£4.00/kg



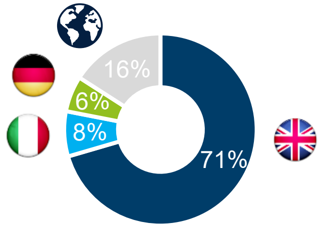
Sources: Company information; Circana POS data (MAT Dec 2024) | Note: (1) France, UK, Germany, Italy, Spain and Netherlands

Diverse and large customer base

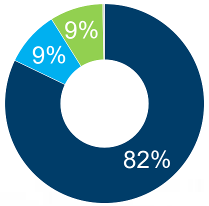
Customers overview

- >8,000 customers served through 5 channels
- Long term relationship established with key customers, thanks to wide offering and high-quality standards
- Key customers commonly purchasing both branded and COB products

Sales breakdown by geography (FY24a) (1)



Sales breakdown by channel (FY24a) (1)



Selected customers in the UK and across key European markets

Large rretailers	Grocers	Albert Heijn, ALDI, ASDA, Auchan, Biedronka, Carrefour, coles, CONAD, coop, co op, EDEKA, ESSELUNGA, Jerónimo Martins, JUMBO, Kaufland, E.Leclerc, LIDL, M&S FOOD, Morrisons, REWE, Sainsbury's, TESCO, WAITROSE & PARTNERS
	Other retailers	amazon, EURO Spin, Netto Marken-Discount, b&m, BOOKER, Nisa, home bargains, one stop, ocado, Premier, COSTCO WHOLESALE, SPAR
Industrial		BAKKAVOR, BOLTON GROUP, GREGGS, Nomad Foods, Samworth Brothers Quality Foods, Young's
Distributors		Frinsa, KATO, nudisco, TRI MARINE
Foodservice		Bidfood Inspired by you, brakes, CountryRange GROUP
Co-pack		MARS, buona, Nestlé Good Food, Good Life, Capri-Sun, PANZANI, CAWSTON PRESS, Homepride, Nichols plc

Sources: Company information| Note: (1) Y/E Dec '24 pro forma figures, see slide 78

What makes Princes Group the preferred partner

KEY STRENGTHS OF OFFERING

Source: Company information

Exceptional service, innovations and sustainable and ethical choices

AWARD WINNING SERVICE QUALITY RECOGNIZED BY TOP CUSTOMERS

- **Exceptional service through an operational excellence model,** possible given well-invested manufacturing sites and partnership with suppliers throughout Europe and across the globe
- **Fast and responsive decision-making,** based on an evolved culture of empowerment and customer obsession
- **Well managed inventory** by warehousing seasonal products all year round

OUTSTANDING SERVICE AWARD AT TESCO'S Q2 PACKAGED SUPPLIER CONFERENCE 2023

HIGHLY EXPERIENCED INNOVATION TEAM AND CAPABILITY

- **Strong consumer insights** to identify and validate growth platforms and initiatives
- **Retailer Specific ideation sessions** to define new product concepts
- **Dedicated product development teams** to ensure manufacturing feasibility
- **State-of-the-art innovation kitchen**

"TESCO BRAND DEVELOPMENT" AWARD 2025 FOR HOME BAKING KITS DEVELOPMENT

TESCO

COMMITTED TO ETHICAL SOURCING, SUSTAINABILITY AND PACKAGING REDUCTION

Human rights	**Leading position on Italian tomato ethics**	Ethical Trading Initiative / FNET **ETI and FNET members** collaboration and learning
Climate change	Aspiration to allocate **25% capital budget for efficiency and environmental improvements**	**100% renewable electricity** used at UK sites
Sustainable supply chains	The UK Soy Manifesto Committed to zero deforestation (soy, beef and palm oil key focus areas)	CERTIFIED SUSTAINABLE SEAFOOD MSC www.msc.org **100% Marine Stewardship Council tuna by end 2025**
Food waste	**(31%)** Absolute food waste reduction 2018-2025	**(50%)** 2030 food waste reduction target
Circular economy	**97%** All consumer packaging 'widely recyclable' (target 100%)	**33%** Avg. recycled content of plastic used in product packaging (target 40%)

A clear roadmap powering sustainable and profitable future growth

SYSTEMATIC GROWTH ACROSS CATEGORIES, FUELED BY EMERGING TRENDS AND EXISTING WHITE SPACE…

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

MARKETS \ PRODUCTS	EXISTING	NEW
NEW	GLOBAL CROSS SELLING	GLOBAL CROSS SELLING
EXISTING	GROWING OUR CORE	GLOBAL CROSS SELLING

… BACKED BY A CLEAR RGM PLAYBOOK…

- RGM STRATEGY
- PRICE
- PROMOTIONS
- TERMS
- ASSORTMENT

…UNDERPINNING FUTURE GROWTH

>3%[1]

Organic revenue CAGR

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**

Source: Company information I Note: (1) Medium-term target period

Already identified white space across top 20 customers with even broader opportunities ahead

Customer	Food products	Ready meals	Fish	Italian	Pasta	Bakery products	Special products	Oils	Drinks	New categories
1	Branded, COB	Branded, COB	Branded	Branded	Branded			Branded, COB	Branded, COB	
2	Branded, COB		Branded, COB	Branded, COB				Branded, COB	COB	
3	Branded, COB		Branded	Branded	Branded			Branded, COB	Branded, COB	
4	Branded, COB	Branded, COB	Branded, COB	Branded				Branded, COB	Branded, COB	
5	Branded, COB	Branded, COB	Branded, COB	Branded				Branded, COB	Branded, COB	
6	Branded, COB	Branded, COB	Branded, COB	Branded, COB				Branded, COB	Branded, COB	
7	Branded, COB	COB	COB	COB				COB	COB	
8	Branded, COB		Branded, COB	Branded	Branded, COB	COB		Branded, COB	Branded, COB	
9		Branded			Branded					
10	Branded, COB		Branded	Branded				Branded, COB	Branded, COB	
11					COB	COB				
12			Branded, COB					Branded, COB		
13		Branded	Branded		Branded			Branded		
14		Branded	Branded, COB		Branded					
15		COB			COB					
16					COB	COB				
17		Branded	Branded		Branded			Branded		
18							COB			
19					COB					
20							COB			

Branded COB (both retail and co-pack)

BUs: Foods Fish Italian Oils Drinks New categories

COMPELLING WHITE SPACE OPPORTUNITY

17 of top-20 customers purchase multiple product categories

INTEGRATED OFFERING

65% of top-20 customers buy both Branded and COB

PARTNER-OF-CHOICE

In own label products to help customers increase share across categories and markets

MULTI-YEAR CONTRACTS

Almost all own label UK business benefits from multi-year contracts

CROSS-SELLING BETWEEN BRANDS AND OWN LABEL ACROSS PRODUCTS TO BENEFIT CUSTOMERS' SHARE GAINS

Source: Company information | Note: Selected list of customers

Unlocking the Carrefour Italia synergy

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

Key Value drivers:

Private label priority

Replacing current third-party suppliers with Princes production.

Supply chain verticalisation

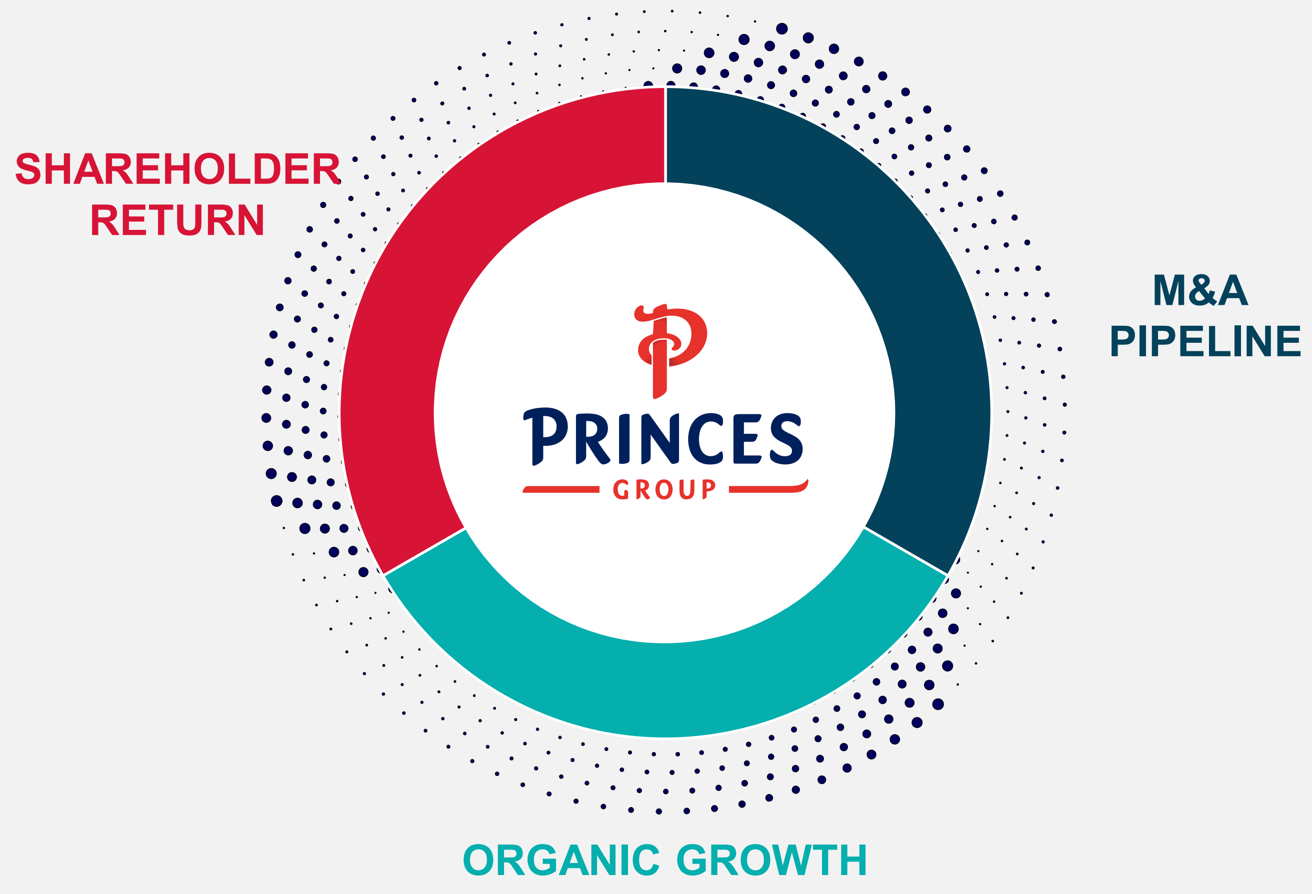
Removing intermediaries for margin improvement

Shelf space

Guaranteed visibility for branded portfolio.

Capital Allocation

Capital allocation framework: supporting growth and future shareholder return



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

Princes Group will leverage **IPO proceeds** and net cash position mainly to drive inorganic growth, aiming to generate **£1 – 1.5bn revenue accretion**

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

Source: Company information

Disciplined M&A strategy designed to scale operations and deliver a European F&B consolidation platform

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	NON-CORE ASSETS	SYNERGY TARGETS	"PLUG & PLAY" TARGETS	TARGETS WITH A SUSTAINABLE IMPACT
To exploit full potential	From MNCs with turnaround potential	Strong improved FCF	Easy to be integrated	Combined capital structure

Source: Company information I Note: (1) Smaller targets with strong synergies are also considered

Focused consolidation roadmap with identified short- and long-term targets to drive strategic expansion

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

Source: Company information I Note: (1) EUR – GBP conversion - €1 = £0.84662, CHF – GBP conversion - CHF 1 = £0.90000

Italy's no 1 baby food brand now part of Princes Group

NewPrinces completed the acquisition of Plasmon on 31 December 2025. Contextually, all the business relating to Plasmon was leased to Princes Group under an operating asset lease.

With this deal, we take full control of the original Plasmon business structure, adding:

- a new boost to the business, thanks to access to direct formulation and R&D;
- new industrial know-how and new spare capacity in pouches and baby snacks to the NewPrinces portfolio.

1 Leader in the Italian baby food and specialty nutrition segments

c.30% Market Share

2 Branded Player

3 Founded in 1902 in Milan, covering all major baby food categories

Made in Italy

4 Omnichannel Presence

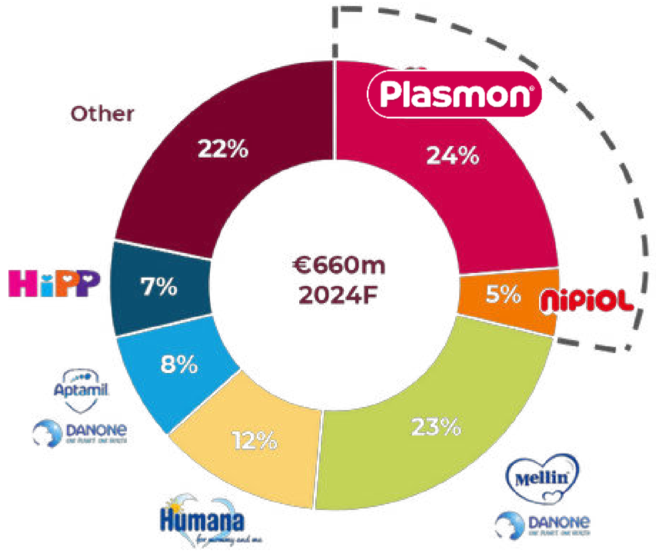
Retailers | Specialists | Foodservice | Export and Other

5 Well-invested Production Facility

24kT Products manufactured

Room to maximise utilisation

Baby Food Competitive Landscape Italy



Plasmon #1 Italian baby food brand

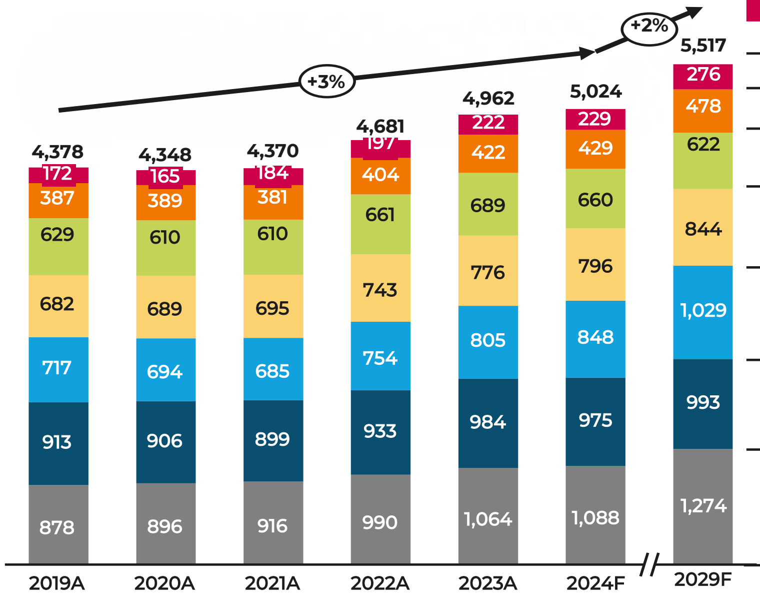
	Infant biscuit	Infant wet	Infant other
Market share (2)	73%	35%	40%

NiPiOL #3 Italian baby food brand

	Infant biscuit	Infant wet
Market share (2)	c.15%	9%

A steadily growing market with interesting export opportunities

Western European Baby Food TAM (€bn)



	CAGR '19-'24	CAGR 24-'29
Total	3%	2%
	6%	4%
	2%	2%
	1%	(1%)
	3%	1%
	3%	4%
	1%	0%
(1)	4%	3%

The Baby Food market in Western Europe has **grown steadily over the last few years**, driven by the post-covid return to work, premiumisation of products and category expansion (e.g. biscuits)

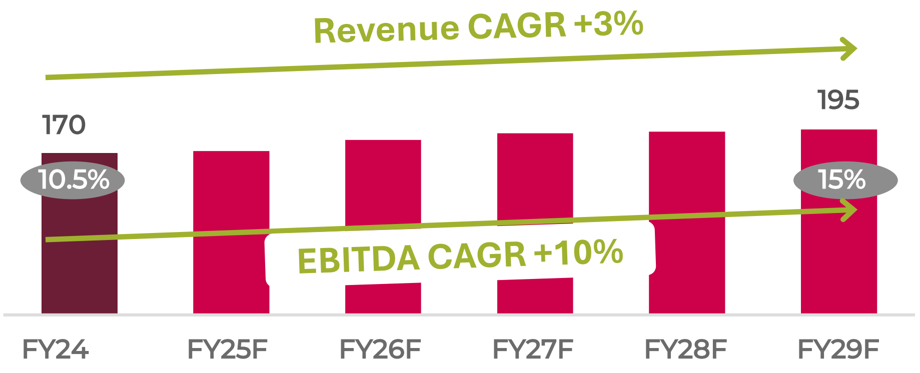
Despite the declining birth rate in Europe, the category has seen **good momentum** as parents remain relatively price insensitive and seek to purchase high quality foods for their babies and toddlers

A differentiated channel presence

Retailers	Specialists	Foodservice	Export
Strong and long term relationships with major grocery retailers, convenience stores and large discounters	Highly valuable route-to-market in fragmented Specialist channels	Strong presence in the foodservice channel, including canteens and kindergartens	Currently exporting products to other European geographies, and manufacturing products for the UK

We expect to outgrow the market

Net Sales (€m) and EBITDA margin %



Innovation pipeline - select case studies

Functional Post-Biotic Baby Food Range

Pouches and snacks

Supplements for the whole family

Organic range

Toddler ready meals

Q3 performance: strong margin improvement and cash flow generation

£ m	ProForma 9M (30 Sept.2025)
Revenues	1,424.3
EBITDA	111.1
Margin	7.80%
Underlying FCF	136.5
Cash Coversion	123%

Despite general deflation headwinds faced by the topline, Princes continues to improve its profitability with a very high quality of earnings highlighted by the **123% cash conversion.**

Adj. EBITDA
+ 23% YoY
On like for like basis*

Adj. EBITDA margin
+ 185 bps YoY
On like for like basis*

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

Strong underlying cash flow generation driven by the continuous improvement in operational performance as well as disciplined CAPEX spending and further improvement of NWC

* Excluding non-recurring costs in 2024

Appendix

PRO FORMA (H1 TO 30 JUNE 2025) FINANCIAL HIGHLIGHTS – NET ASSETS

£'000	H1 June 30 2025
Non-current assets	
Goodwill	33,718
Intangible assets	51,618
Property, plant and equipment	409,417
Right of use assets	74,803
Interests in associates	7,851
Deferred tax asset	2,117
Derivative financial instruments	-
Retirement benefit surplus	546
Total non-current assets 3	**580,070**
Current assets	
Inventories	379,636
Trade and other receivables	254,777
Income tax receivables	56
Cash and bank equivalents 4	300,239
Derivative financial instruments	26
Total current assets	**934,734**
Total Assets	**1,514,804**

£'000	H1 June 30 2025
Current liabilities	
Trade and other payables 1	(568,013)
Current tax liabilities	(4,165)
Lease liabilities	(22,213)
Borrowings	(5,519)
Credit facilities lines (pro-solute factor) 2	(193,909)
Derivative financial instruments	(121)
Deferred revenue	(96)
Total current liabilities	**(794,036)**
Non-current liabilities	
Borrowings	(1,694)
Retirement benefit obligations	(7,756)
Deferred tax liability	(30,863)
Deferred revenue	(1,641)
Lease liabilities	(60,946)
Long-term provisions	(1,054)
Total non-current liabilities	**(103,954)**
Total Liabilities	**(897,990)**
Net assets	**616,814**

COMMENTARY

1 **Expansion in trade payables**
- **Trade payables increased** by c. 50%
- **Execution of strategy:** This highlights the strategy to extend supplier credit terms and improve the working capital effectiveness of the business

2 **Utilisation of non-recourse factoring**
- A form of non-recourse factoring where a company sells its receivables to a factor and transfers the credit risk entirely—meaning the factor handles collection, credit management while assuming the risk of debtor insolvency or non-payment
- This 'artificially' increases the current liabilities on the Balance Sheet. Whilst the factoring facility remains on the balance sheet, the liability sits with the factor Company

3 **Stable non-current asset base**
- Non-current assets remained stable, with only minor movements in PPE and intangible assets
- This aligns with the strategy of maintaining its long-term investment base without significant new capital expenditure

4 **Strengthened liquidity position**
- Cash and bank equivalents increased significantly (by nearly 100%)
- This is a clear demonstration of the strong cash generation of the business

Source: Company information I Note: (1) Pre IPO proceeds

PRINCES GROUP PLC (H1 TO 30 JUNE 2025) STATEMENT OF FINANCIAL POSITION

£'000	Princes Group plc FY December 31 2024	Princes Group plc H1 June 30 2025
Non-current assets		
Goodwill	33,718	33,718
Intangible assets	32,202	32,073
Property, plant and equipment	385,266	382,800
Right of use assets	47,930	72,609
Interests in associates	8,252	7,848
Deferred tax asset	1,559	1,698
Derivative financial instruments	-	-
Retirement benefit surplus	1,081	546
Total non-current assets	**510,008**	**531,292**
Current assets		
Inventories	342,183	370,268
Trade and other receivables	157,031	265,204
Income tax receivables	613	-
Cash and bank equivalents	241,610	370,121
Derivative financial instruments	1,306	26
Total current assets	**742,743**	**1,005,619**
Total Assets	**1,252,751**	**1,536,911**

£'000	Princes Group plc FY December 31 2024	Princes Group plc H1 June 30 2025
Current liabilities		
Trade and other payables	(320,244)	(542,503)
Current tax liabilities	(45)	(3,837)
Lease liabilities	(10,110)	(23,558)
Borrowings	(63,636)	(67,008)
Credit facilities lines (pro-solute factor)	(195,595)	(193,090)
Derivative financial instruments	(2,902)	(121)
Deferred revenue	(96)	(96)
Total current liabilities	**(592,628)**	**(830,213)**
Non-current liabilities		
Borrowings	(349,654)	(352,567)
Retirement benefit obligations	(3,864)	(7,383)
Deferred tax liability	(22,302)	(23,228)
Deferred revenue	(1,477)	(1,641)
Lease liabilities	(41,025)	(58,325)
Long-term provisions	(1,021)	(1,054)
Total non-current liabilities	**(419,343)**	**(444,198)**
Total Liabilities	**(1,011,971)**	**(1,274,411)**
Net assets	**240,780**	**262,500**

£'000	Princes Group plc FY December 31 2024	Princes Group plc H1 June 30 2025
Equity		
Share capital	7,000	7,000
Capital redemption reserve	5,400	5,400
Equity reserve	(5,665)	(6,974)
Hedging reserve	(1,197)	(72)
Translation reserve	(769)	1,876
Retained earnings	199,931	217,716
Total equity attributable to owners of the Company	**204,700**	**224,946**
Non-controlling interest	36,080	37,554
Total equity	**240,780**	**262,500**

Source: Company information

PRINCES GROUP PLC (H1 TO 30 JUNE 2025) STATEMENT OF CASHFLOW

NOTES TO THE STATEMENT OF CASHFLOW

£'000	Princes Group plc Six months ended June 30 2024	2025
(Loss)/Profit for the year	**(9,034)**	**18,048**
Adjustments for:		
Share of profit of associates	(164)	(65)
Income tax income	(2,965)	6,181
Finance costs	15,354	14,733
Finance income	(331)	(15)
Exchange gains	3,817	233
Depreciation of PPE / right-of-use assets	27,554	30,087
Amortisation of intangible fixed assets	497	554
Impairment charges on PPE / right-of-use assets	-	-
Impairment charges on goodwill and intangibles	-	-
(Gain) / Loss on disposal of PPE	(470)	5,585
Net cash flows used in investing activities	**34,258**	**75,341**
Decrease / (increase) in inventories	51,628	(28,085)
Increase in receivables	(11,414)	(108,478)
(Increase) / decrease in payables	(984)	225,771
Cash generated by operations	**73,488**	**164.549**
Income taxes paid	(12,790)	(813)
Interest paid	(15,354)	(14,733)
Net cash from operating activities	**45,344**	**149,003**

STATEMENT OF CASHFLOW

£'000	Princes Group plc Six months ended June 30 2024	2025
Net cash flows from operating activities	**45,344**	**149,003**
Cash flow from investing activities		
Cash receipt from joint ventures and associates	-	755
Purchase of other intangible assets	-	(425)
Purchase of property, plant and equipment	(11,028)	(14,903)
Sale of property plant and equipment	-	-
Net cash flows used in investing activities	**(11,028)**	**(14,573)**
Cash flow from finance activities		
Dividends paid	-	-
Dividend paid to non-controlling interest	-	-
Proceeds from loans and borrowings	4,681	3,782
Repayment of borrowings	(32,363)	-
Repayment of lease liabilities	(7,300)	(9,701)
Net cash flows (used in) / generated by finance activities	**(34,982)**	**(5,919)**
Net increase / (decrease) in cash and bank balances	(666)	128,511
Cash and bank equivalent at beginning of period	**9,559**	**241,610**
Cash and bank equivalent at end of period	**8,893**	**370,121**

Source: Company information

Our manufacturing footprint

UK
10 factories
86 production lines

EUROPE (1)
10 factories, 2 mills
100 production lines

MAURITIUS
2 factories
11 production lines

24 sites, 3 offices

Efficient, automated manufacturing platform

Volume **expansion** possible **with no additional capex**

Dedicated R&D team

Extensive certifications portfolio

RECENT MANUFACTURING INVESTMENTS

Bradford (May 2025)

£14m investment (of which Capri Sun contributed £9.1m) → **£5m** /yr. EBITDA benefit[3]

Mannheim (Q4 2023)

£16.9m[3] investment → **c.£3.4m** /yr[3] cost savings

Ozzano Taro (H2 2023)

1. **£0.5m/year**[3] investment
2. **£4.7m**[3] investment

→ **£5.9m**[3,5] Alternative revenue /yr.
→ **Max. £5.7m**[3,4] Revenue Benefit

Long Sutton (Sept. 2021; Jun. 2023)

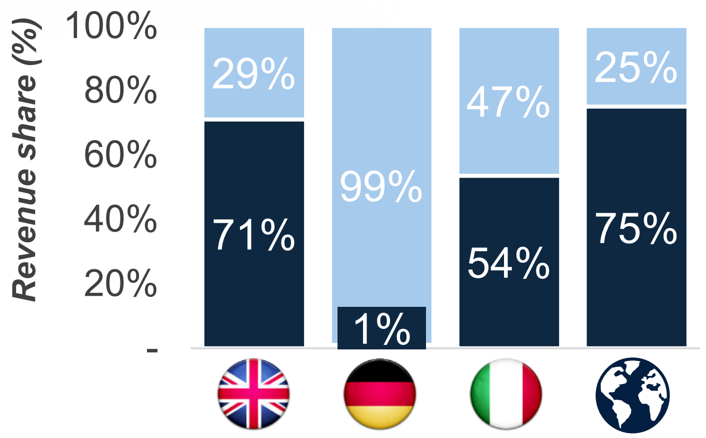
£79.0m investment → **£0.3m (2021)** /yr. EBITDA benefit[2]; **£6.3m (2023)** /yr. EBITDA benefit[2]

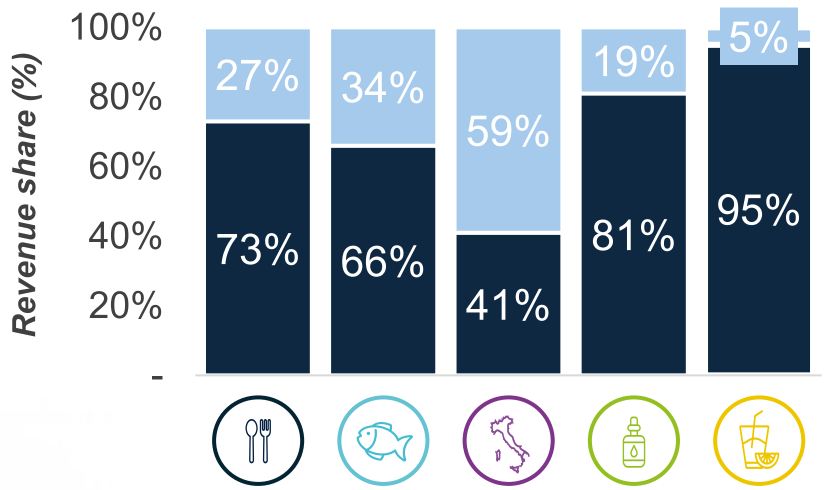
Princes Group's market opportunities: leverage the segment split to strengthen our market positions

Revenue split[1]

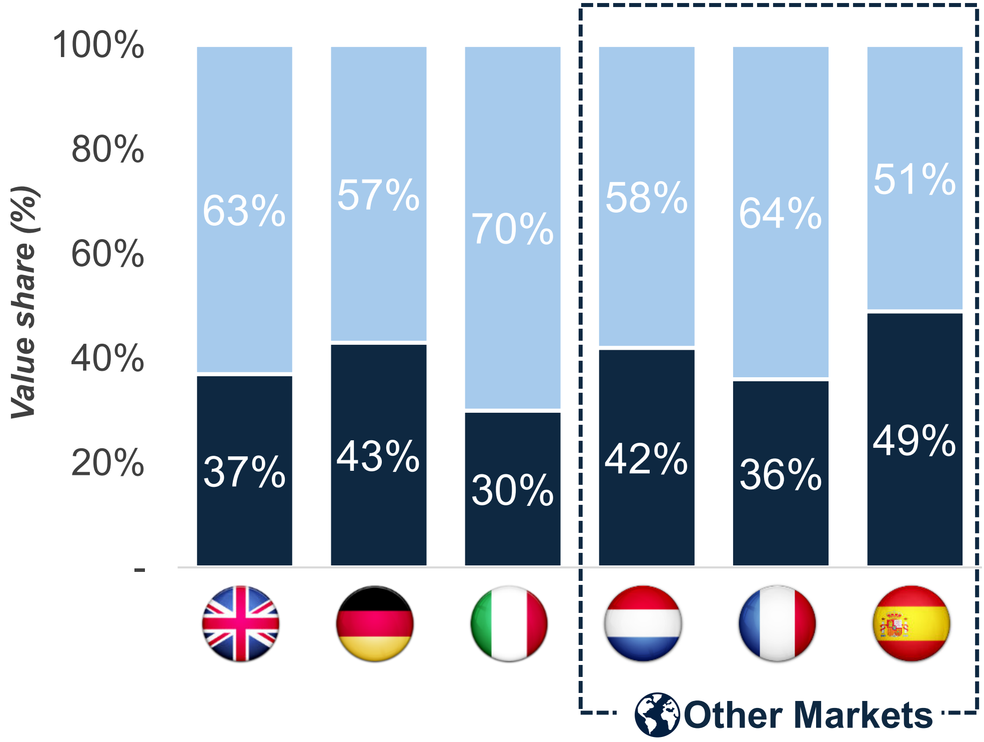
71%

29%





Market split per country



Customer Own Brands   Branded

Sources: Company information, Circana POS 2024 | Notes: (1) Pro forma revenue as of December 2024; (2) Data for the period ending December 2024