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15 September 2026

PRINCES GROUP PLC

("Princes Group", the "Group" or the "Company")

Interim results for the six months ended 30 June 2026

Princes Group plc (LSE: PRN), a leading international platform in the United Kingdom and European food and beverage sector, today announces its interim results for the six months ended 30 June 2026.

Financial summary:

KPI	H1 2026	H1 2025	Change (%)
Revenue	£999.4 million	£933.3 million	+7%
Adjusted EBITDA	£79.3 million	£73.8 million	+7%
Adjusted EBITDA margin	7.9%	7.9%	Unchanged
Profit before taxation	£39.2 million	£24.2 million	+62%
Underlying Free Cash Flow	£90.1 million	£75.3 million	+20%
Free Cash Flow Conversion	115.3%	105.5%	+9.8% (absolute terms)
ROCE	12.2%	11.6%	+60bps
Net cash	£374 million (£481 million excl. IFRS 16)	£311 million (£395 million excl. IFRS 16) at 31 December 2025	+20%

Financial highlights

- Revenue growth of 7%
 - Reflecting contribution from recent acquisition
 - Strong double digit percentage revenue growth in Italian and Oils business units, along with moderate growth achieved in Foods

- Adjusted EBITDA margins were resilient, unchanged at 7.9%
- Free cash flow conversion of 115.3%, reflecting improved strong generation of £90.1m
- ROCE remained strong at 12.2%
- Net cash position grew to £374m, driven by the company's strong FCF generation

Strategic & Operational highlights

- **Commercial momentum remained strong** during the first half, with the Group securing new customer wins and expanding distribution across a number of key markets and categories.
- **Continued investment in brands and innovation pipeline**, while increasingly leveraging its broader commercial and manufacturing platform to unlock new growth opportunities.
- **Immediate integration benefits from Plasmon acquisition** - successfully insourced baby and medical pasta production at Ozzano, which will deliver a **30% reduction in Cost of Goods Sold and over €1.5 million of fixed-cost absorption**, with further insourcing initiatives planned for H2.
- **Leveraging the Group's expanded route-to-market**, with 11 Princes Tuna SKUs launched across the Carrefour Italia retail network
- **Further international customer wins and distribution expansion**, including a doubling of customer own-brand tuna business with Carrefour France, a new Princes branded listing with Lidl Netherlands and new tomato business with Rewe Poland
- **Identified c.£2 million of additional operational efficiencies**, with implementation underway. Delivery of the synergy programme remains on track.

Giuseppe Mastrolia, Interim CEO of Princes Group, commented:

"I am pleased with the performance delivered by Princes Group during the first half of the year. Against a challenging macroeconomic backdrop and significant inflationary pressures across a number of our key input costs, we have demonstrated the resilience of our business model and, importantly, our ability to protect profitability through disciplined commercial management and continued focus on operational efficiency."

"Since taking on the role of Interim CEO in July 2026, I have been working closely with the leadership team to identify opportunities to further strengthen performance across the Group. Our focus is on faster execution, greater accountability and commercial ownership, alongside improving the efficiency of our manufacturing network and disciplined allocation of capital and resources. Our objective is clear: to translate Princes' considerable capabilities into stronger growth, profitability and cash generation."

At the same time, M&A remains a fundamental pillar of our growth strategy. Our strong balance sheet, extensive manufacturing footprint and proven ability to integrate businesses position Princes exceptionally well to participate in the consolidation of the European food and beverage sector. We continue to actively evaluate a strong pipeline of opportunities and will remain disciplined in our approach, while being prepared to move decisively where we see the right strategic and financial fit.

We enter the second half with a clear plan and a strong sense of urgency. There is considerably more value to unlock across Princes and I am confident in our ability to deliver it. Our priority is not simply to set ambitious targets, but to achieve them – through disciplined execution, faster decision-making and an unwavering focus on delivering tangible results for our customers and shareholders.”

M&A and Capital allocation

The Group continues to actively assess a broad and expanding range of M&A opportunities, applying a disciplined approach focused on strategic fit and value creation. The Group has made significant progress on a number of opportunities within its pipeline and is currently in advanced negotiations in relation to two potential acquisitions. Based on the current pipeline, Management anticipates completing at least one transaction over the coming months, subject to the successful conclusion of negotiations, execution of definitive agreements and any required approvals. With a strong balance sheet and net cash position, the Group is well positioned to fund attractive acquisition opportunities from existing resources while maintaining financial flexibility.

Outlook

Trading momentum strengthened during the second quarter, with performance ahead of Q1. Fish continues to deliver positive volume momentum, although revenues were impacted by lower raw tuna prices. The drinks segment was impacted by a focus on maintenance and reorganisation activities. The Group continued to demonstrate strong margin resilience despite ongoing inflationary pressures, alongside good cash generation.

The first half was impacted by the timing of CPI pass-through, with the majority of agreed price increases effective from 1 July and the resulting benefit expected to be reflected in Q3 and Q4. The increased flexibility embedded across the business over the past year has enabled the Group to manage the timing lag without a significant impact on margins. Princes remains well positioned for the remainder of the year and continues to trade in line with Management's expectations for FY26. The Group benefits from a strong financial position, a diversified portfolio of leading brands and customer own-brand products, and long-standing relationships with major customers across its markets.

Looking ahead, Management remains firmly focused on delivering tangible results through disciplined execution of its strategic priorities, while continuing to pursue opportunities for organic growth and actively evaluating value-accretive M&A opportunities.

Results presentation live webcast – today, 15 September at 8:30 a.m. BST

A live webcast of the presentation including Q&A will be held today at 8:30am BST for investors and analysts and will be available via our website at <https://www.princesgroupinvestors.com/> or on https://brrmedia.news/PRN_HY26. This will be available for playback after the event.

The supporting presentation will be made available on the Group's website ahead of the webcast.

Enquiries

For further information, please contact:

Princes Group plc	investors@princesgroup.com
Benedetta Mastrolia, Investor Relations Director	

Barabino and Partners UK	princes@barabino.co.uk
(Financial PR communications)	+44 (0) 7542846844
Georgia Colkin / Caroline Merrell	+44 (0)7852 210329

Princes Group plc

Princes Group is a leading international platform in the United Kingdom and European food and beverage sector. The Group operates across five business units: Foods, Fish, Italian, Oils, and Drinks and holds leading positions in both branded and customer own brand products.

The Group's branded portfolio includes well-known, trusted brands such as Princes, Napolina, Branston, Batchelors, Flora, Crisp 'N Dry, Delverde, Plasmon, Naked Noodle, and Vier Diamanten.

By combining industrial expertise with long-standing supply partnerships, Princes Group is a trusted partner to a diverse range of blue-chip customers, including major food retailers, B2B partners, and the foodservice industry, reaching over 8,000 clients globally and exporting to more than 60 countries.

Headquartered in Liverpool, UK, Princes Group generated £1.92 bn pro forma revenues in the year ended 31 December 2025, employs approximately 7,800 people and operates 24 production facilities across the United Kingdom, continental Europe, and Mauritius, supported by 21 warehouses and distribution centres and three offices in the UK, Poland, and the Netherlands.

With a strong production network, the Group is well-positioned for future growth, consistently delivering quality, innovation, and reliable supply across multiple categories, while upholding its commitment to excellence and long-term customer relationships.

For more information, visit www.princesgroup.com.

Financial Review

The Group continued to execute its strategy focusing on **margin-accretive growth, operational discipline and cash generation**.

Reported revenue increased 7% versus H1 2025 to **£999.4 million**, reflecting the contribution from recent acquisitions, including Princes France S.A.S., Newlat GmbH and Plasmon.

The Group's H1 topline performance reflected the normal seasonal profile of the food and beverage sector, with softer volumes in the early part of the year following the festive period, alongside typical retailer inventory optimisation dynamics.

The Group delivered **resilient trading** across the majority of its core categories during the period, with positive momentum in Oils and particularly strong growth in Italian Products, supported by the integration of additional businesses, including Plasmon. Fish continues to deliver positive volume momentum, although revenues were impacted by lower raw tuna prices. The drinks segment was impacted by a focus on maintenance and reorganisation activities.

Performance in Foods has been impacted by reduced trading across some of the product categories but we continue to review the portfolio to ensure commercial, operational and procurement initiatives improve the long term profitability of this segment.

Adj. EBITDA increased 7.5% to **£79.3 million against H1 2025**, driven by improved operational leverage, synergy delivery and continued cost discipline.

Adj. EBITDA margin remained at **7.9%**, in line with H1 2025. The underlying expansion was largely driven by the **Italian** segment, reflecting continued operational discipline as well as the contribution of recent acquisitions. This improvement was primarily offset by the phasing impact of the timing of inflationary cost movements and volume phasing to deliver a static margin compared to H1 2025.

Underlying Free Cash Flow generation remained strong at **£90.1 million**, implying an outstanding **FCF conversion** of **115.3%** and reflecting sustained working capital discipline, procurement optimisation and continued focus on cash conversion across the Group.

The Group further strengthened its balance sheet and liquidity profile during the quarter, reporting a **Net cash position** of **£374m (£481m** excluding IFRS 16 liabilities), compared with net cash of £311m on 31 December 2025 (£395m excluding IFRS 16 liabilities). The continued increase in net cash reflects the Group's highly cash generative operating model, disciplined capital allocation and resilient underlying trading performance.

6M 2026 Revenue by Business Unit

	<i>6 months ended 30 June 2026</i>	<i>6 months ended 30 June 2025</i>	<i>YoY change (%)</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Foods	305,074	303,249	0.6%
Drinks	142,997	157,178	-9.0%
Fish	178,346	183,511	-2.8%
Italian Products	227,304	153,498	48.1%
Oils	145,701	135,912	7.2%
Group total	999,422	933,348	7.1%

6M 2026 Revenue by Country

	<i>6 months ended 30 June 2026</i>	<i>6 months ended 30 June 2025</i>	<i>YoY change (%)</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
UK	665,718	681,126	-2.3%
Italy	103,432	50,618	104.3%
Germany	59,928	39,475	51.8%
Other countries	170,344	162,129	5.1%
	999,422	933,348	7.1%

6M 2026 Revenue by Channel

	<i>6 months ended 30 June 2026</i>	<i>6 months ended 30 June 2025</i>	<i>YoY change (%)</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Large food retailers	809,983	754,855	7.3%
B2B partners	119,567	111,805	6.9%
Food services	69,872	66,688	4.8%
	999,422	933,348	7.1%

6M 2026 Adj. EBITDA and Adj. EBITDA margin by Business Unit

	6 months ended 30 June 2026		6 months ended 30 June 2025	
	Adjusted EBITDA (£'000)	EBITDA margin (%)	Adjusted EBITDA (£'000)	EBITDA margin (%)
Foods	26,940	8.8%	31,622	10.4%
Drinks	8,337	5.8%	8,627	5.5%
Fish	11,203	6.3%	9,332	5.1%
Italian Products	23,423	10.3%	16,790	10.9%
Oils	5,547	3.8%	5,225	3.8%
Other	3,870	N/A	2,205	N/A
Group total	79,320	7.9%	73,801	7.9%

In line with the parent company reporting, Adjusted EBITDA has been updated in H1 2026 to align by including non-controlling interests.

Foods

Revenue has increased year on year by 0.6% to £305 million, driven by the inclusion of perimeter acquisitions. Adjusted EBITDA decreased by 14.8% to £26.9 million and EBITDA percentage reduced by 160 bps. This is due to lower trading in core UK categories, along with increased input costs, that had not been fully passed onto customers in the period.

Drinks

Revenue has decreased year on year by 9.0% which reflects deflationary price fluctuation on key commodities. Adjusted EBITDA however year on year is broadly flat, reporting a 3.4% decrease due to input costs, that had not been fully passed onto customers in the period.

Fish

Revenue has decreased year on year by 2.8% driven by a phasing variation for Frozen fish sales. Adjusted EBITDA increased by 20.0% delivered mainly through factory operational optimisation year on year.

Italian Products

Revenue has increased year on year by 48.1%, driven by the inclusion of perimeter acquisition sales. This has also resulted in a 39.5% increase in Adjusted EBITDA. On a like-for-like basis, revenue reflected lower raw material costs, particularly durum wheat, which resulted in lower average selling prices for pasta.

Oils

Revenue has increased year on year by 7.2% driven by improved sales in the Polish market. Adjusted EBITDA has increased by 6.2% year on year, due to the improved sales. On a like-for-like basis, revenue reflected lower oil costs and the resulting reduction in average selling prices.

Operating Review

Recent and upcoming commercial and **new product development initiatives** launched in H1 include:

- **Continued commercial momentum across the UK portfolio**, with new distribution gains for Princes fruit and meat across Tesco and Asda, Branston across Sainsbury's, and Princes Jack Mackerel across Morrisons and Asda. Princes also launched its new **Ocean Select** tuna range in Tesco, alongside the transition of Princes branded tuna to 100% MSC-certified products.
- **Successful relaunch of the Mug Shot sachet range**, supported by new positioning, refreshed packaging, product optimisation and a high-impact consumer campaign reaching approximately 4 million consumers. Early performance has been encouraging, with an average **9% uplift in rate of sale across key lines** and purchase intent of 83%.
- **Continued investment behind Napolina**, including the launch of flavoured oils, increased promotional support for the oils portfolio and new listings for Napolina sauces in Tesco and pasta in Asda. The innovation pipeline includes new flavour boosters, Polpa and black beans, alongside further launches across pasta and sauces.
- **Strong innovation pipeline for H2**, including a major relaunch of the Naked core range following extensive product development and consumer testing. The improved range features enhanced recipes, longer noodles and new flavour sachets, with testing showing significant improvements across purchase intent, taste and consumer appeal.
- **Good progress in Baby and Medical Food**, with Plasmon regaining category leadership against its main competitor and a new promotional strategy driving market share gains across wet baby food and biscuits. The Group also successfully insourced baby and medical pasta production at Ozzano, which will deliver a **30% reduction in COGS and over €1.5 million of fixed-cost absorption**, with further insourcing initiatives planned for H2.
- **Leveraging the Group's expanded route-to-market**, with 11 Princes Tuna SKUs launched across the Carrefour Italia retail network in Italy from the end of June, supported by dedicated retail media. Further activity is planned to support the development of Princes within the Italian market.
- **Continued innovation across the Italian bakery portfolio**, with Princes bread substitutes delivering strong performance and the relaunch of Delverde Crostino Dorato supported by advertising and promotional investment. Growth in rusks was

supported by the launch of Granfetta Benefit, with further distribution expansion and six new Delverde snack SKUs planned for H2.

- **Further international customer wins and distribution expansion**, including a doubling of customer own-brand tuna business with a major French retailer, a new Princes branded listing with Lidl Netherlands and new tomato business in Poland. The H2 pipeline includes successful customer own-brand tuna tenders with a major retailer in the Netherlands and in Poland, as well as further tomato wins with several German retailers and discounters.

From an operations standpoint, the Group has identified c.£2 million of additional operational efficiencies, with implementation underway. Delivery of the synergy programme remains on track, although benefits achieved during the period were partially offset by commodity price volatility and higher transportation costs.

Our Principal Risks and Uncertainties

The delivery of our strategic objectives is dependent on effective risk management. Details of the principal risks facing the Group at an operational level were included on pages 50 to 55 of the Group's Annual Report and Accounts for the year ended 31 December 2025, as part of the Strategic Report.

We have reassessed our principal risks for the remaining 6 months of the financial year as the world continues to face political and economic turmoil.

Volatile commodity prices continue to create financial pressure and operational complexity across our portfolio. In response, the Group have strengthened risk monitoring and maintained robust procurement strategies.

Cyber-attack threats have also increased amid geopolitical tensions, and the Group remain alert to the heightened risk of IT security breaches and cyber-based attacks.

Going Concern

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence to the end of the 2027 financial year. For this reason, they continue to adopt the going concern basis in preparing the Condensed Consolidated Interim Financial Statements.

Statement of directors' responsibilities

The half year results announcement complies with the Disclosure and Transparency Rules ('the DTR') and the UK's Financial Conduct Authority in respect of the requirement to produce a half yearly financial report.

The directors confirm that to the best of their knowledge:

- this financial information has been prepared in accordance with UK adopted International Accounting Standard 34 'Interim Financial Reporting';
- the Half Year Results Announcement includes a fair review of the important events that have occurred during the 6 months to 30 June 2026 and their impact on the financial information, and a description of the principal risks and uncertainties for the remaining 6 month period of the financial year as required by DTR4.2.7;
- the Half Year Results Announcement includes a fair review of material related party transactions and changes therein since the last annual report as required by DTR4.2.8.

On behalf of the Board

Fabio Fazzari

Chief Financial Officer

14 September 2026

Independent Review Report to Princes Group Plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Princes Group Plc's condensed consolidated interim financial statements (the "interim financial statements") in the Half Year Results Announcement of Princes Group Plc for the 6 month period ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Consolidated Statement of Financial Position as at 30 June 2026;
- the Condensed Consolidated Income Statement for the period then ended;
- the Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Cash Flow Statement for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half Year Results Announcement of Princes Group Plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half Year Results Announcement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Half Year Results Announcement, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half Year Results Announcement in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half Year Results Announcement, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Half Year Results Announcement based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

Chartered Accountants
Manchester
14 September 2026

Condensed Consolidated Income Statement

For the six-month period ended 30 June 2026

		<i>(Unaudited)</i> <i>Six months</i> <i>ended</i> <i>30 June 2026</i> <i>£'000</i>	<i>(Unaudited)</i> <i>Six months</i> <i>ended</i> <i>30 June 2025</i> <i>£'000</i>	<i>(Audited)</i> <i>Year ended</i> <i>31 December</i> <i>2025</i> <i>£'000</i>
	<i>Notes</i>			
Revenue from contracts with customers	2	999,422	933,348	1,871,531
Cost of sales		(788,069)	(746,749)	(1,490,928)
Gross profit		<u>211,353</u>	<u>186,599</u>	<u>380,603</u>
Distribution costs		(63,104)	(46,338)	(97,716)
Administrative expenses		(114,481)	(101,379)	(208,672)
Other income		2,213	-	1,691
Share of results of associates		181	65	121
Operating profit		<u>36,162</u>	<u>38,947</u>	<u>76,027</u>
Finance income		12,332	15	17,263
Finance costs		(9,257)	(14,733)	(37,889)
Profit before income tax		<u>39,237</u>	<u>24,229</u>	<u>55,401</u>
Income tax expense	3	(10,257)	(6,181)	(18,253)
Profit for the period / year		<u>28,980</u>	<u>18,048</u>	<u>37,148</u>
Profit for the period / year attributable to:				
Owners of the Company		28,044	17,785	35,706
Non-controlling interests		936	263	1,442
		<u>28,980</u>	<u>18,048</u>	<u>37,148</u>
Earnings per share attributable to the ordinary equity holders of the company (in £):				
Basic earnings per share:	4	0.11	0.25	0.37
Diluted earnings per share:	4	0.11	0.25	0.37

Condensed Consolidated Statement of Comprehensive Income

		(Unaudited) Six months ended 30 June 2026 £'000	(Unaudited) Six months ended 30 June 2025 £'000	(Audited) Year ended 31 December 2025 £'000
Notes				
	Profit for the period / year	28,980	18,048	37,148
	Other comprehensive income / (expense):			
	Items that will not be reclassified subsequently to profit or loss:			
	Actuarial gains on post-employment benefit obligations	-	-	760
	Tax relating to items that will not be reclassified subsequently	-	-	(198)
		-	-	562
	Items that may be reclassified subsequently to profit or loss:			
	Exchange differences on translation of foreign operations	(3,126)	5,040	6,730
	Fair value gain/(loss) arising on hedging instruments	(4)	1,500	1,600
	Other	-	(1,745)	-
	Tax relating to items that may be reclassified subsequently	762	(1,123)	(400)
		(2,368)	3,672	7,930
	Total other comprehensive income / (expense)	(2,368)	3,672	8,492
	Total comprehensive income	26,612	21,720	45,640
	Total comprehensive income attributable to:			
	Owners of the Company	26,002	20,246	42,179
	Non-controlling interests	610	1,474	3,461
		26,612	21,720	45,640

Condensed Consolidated Statement of Financial Position

		(Unaudited) 30 June 2026 £'000	(Unaudited) 30 June 2025 £'000	(Audited) 31 December 2025 £'000
Notes				
Non-current assets				
		46,612	33,718	41,415
Goodwill		69,205	32,073	70,310
Intangible assets		432,086	382,800	447,312
Property, plant and equipment		48,937	-	49,138
Investment property		90,068	72,609	73,703
Right-of-use assets		7,168	7,848	7,114
Interests in associates		3,405	1,698	3,256
Deferred tax assets		372	546	912
Retirement benefit surplus				
		697,853	531,292	693,160
Current assets				
		427,347	370,268	403,764
Inventories		304,055	265,204	324,397
Trade and other receivables		2,010	-	973
Current tax assets		545,739	370,121	485,198
Cash and cash equivalents		-	26	4
Derivative financial instruments		1,279,151	1,005,619	1,214,336
		1,977,004	1,536,911	1,907,496
Total assets				
Current liabilities				
		(549,401)	(542,503)	(507,981)
Trade and other payables		(6,109)	(3,837)	(4,110)
Current tax liabilities		(36,090)	(23,558)	(22,755)
Lease liabilities		(50,276)	(260,098)	(71,762)
Borrowings	6	-	(121)	-
Derivative financial instruments		(96)	(96)	(96)
Deferred income		(641,972)	(830,213)	(606,704)
Non-current liabilities				
		(100,384)	(352,567)	(110,666)
Borrowings	6	(8,371)	(7,383)	(7,099)
Retirement benefit deficit		(44,267)	(23,228)	(44,407)
Deferred tax liabilities		(71,421)	(58,325)	(60,833)
Lease liabilities		-	(1,054)	-
Provisions		(2,693)	(1,641)	(1,639)
Deferred income		(227,136)	(444,198)	(224,644)
		(869,108)	(1,274,411)	(831,348)
Total liabilities				
Net assets				
		1,107,896	262,500	1,076,148

Condensed Consolidated Statement of Financial Position (continued)

	<i>(Unaudited)</i> 30 June 2026 £'000	<i>(Unaudited)</i> 30 June 2025 £'000	<i>(Audited)</i> 31 December 2025 £'000
Equity			
Share capital	24,470	7,000	24,470
Share premium	806,229	-	806,229
Capital redemption reserve	5,400	5,400	5,400
Equity reserve	(5,665)	(6,974)	(5,665)
Hedging reserve	-	(72)	3
Translation reserve	2,549	1,876	4,588
Other reserve	(28,835)	-	(33,971)
Retained earnings	263,597	217,716	235,553
Equity attributable to owners of the Company	1,067,745	224,946	1,036,607
Non-controlling interest	40,151	37,554	39,541
Total equity	1,107,896	262,500	1,076,148

Condensed Consolidated Statement of Changes in Equity

	Share capital £'000	Share Premium £'000	Capital redemption reserve £'000	Equity reserve £'000	Hedging reserve £'000	Translation reserve £'000	Other reserve £'000	Retained earnings £'000	Total £'000	Non- controlling interest £'000	Total equity £'000
(Unaudited) At 31 December 2024	7,000	-	5,400	(5,665)	(1,197)	(769)	-	199,931	204,700	36,080	240,780
Profit for the period	-	-	-	-	-	-	-	17,785	17,785	263	18,048
Other comprehensive income / (expense)	-	-	-	(1,309)	1,125	2,645	-	-	2,461	1,211	3,672
Total comprehensive income / (expense)	-	-	-	(1,309)	1,125	2,645	-	17,785	20,246	1,474	21,720
(Unaudited) At 30 June 2025	7,000	-	5,400	(6,974)	(72)	1,876	-	217,716	224,946	37,554	262,500
Profit for the period	-	-	-	-	-	-	-	17,921	17,921	1,179	19,100
Other comprehensive income / (expense)	-	-	-	1,309	75	2,712	-	(84)	4,012	808	4,820
Total comprehensive income/(expense)	-	-	-	1,309	75	2,712	-	17,837	21,933	1,987	23,920
Issue of new shares	17,470	812,369	-	-	-	-	-	-	829,839	-	829,839
IPO costs	-	(6,140)	-	-	-	-	-	-	(6,140)	-	(6,140)
Equity impact of business combinations under common control	-	-	-	-	-	-	(33,971)	-	(33,971)	-	(33,971)
(Audited) At 31 December 2025	24,470	806,229	5,400	(5,665)	3	4,588	(33,971)	235,553	1,036,607	39,541	1,076,148
Profit for the period	-	-	-	-	-	-	-	28,044	28,044	936	28,980
Other comprehensive income / (expense)	-	-	-	-	(3)	(2,039)	-	-	(2,042)	(326)	(2,368)
Total comprehensive income / (expense)	-	-	-	-	(3)	(2,039)	-	28,044	26,002	610	26,612
Equity impact of business combinations under common control	-	-	-	-	-	-	5,136	-	5,136	-	5,136
(Unaudited) At 30 June 2026	24,470	806,229	5,400	(5,665)	-	2,549	(28,835)	263,597	1,067,745	40,151	1,107,896

Condensed Consolidated Cash Flow Statement.

		(Unaudited) Six months ended 30 June 2026	(Unaudited) Six months ended 30 June 2025	(Audited) Year ended 31 December 2025
	Notes	£'000	£'000	£'000
Cash flows from operating activities				
Profit for the period		28,980	18,048	37,148
<i>Adjustments for:</i>				
Share of profit of associates		(181)	(65)	(121)
Income tax expense	3	10,257	6,181	18,253
Finance costs		9,257	14,733	37,889
Finance income		(12,332)	(15)	(17,263)
Exchange losses		-	236	-
Depreciation of property, plant and equipment / right-of-use assets		41,081	30,087	68,859
Loss on disposal of property, plant and equipment		-	5,585	515
Amortisation of intangible fixed assets		913	554	3,789
Release of long-term provisions		-	-	(1,021)
Operating cash flows before movements in working capital		77,975	75,344	148,048
(Increase) in inventories		(25,484)	(28,085)	(54,814)
Decrease / (Increase) in receivables		6,915	(108,478)	(38,851)
Increase in payables		43,977	225,771	147,319
Cash generated by operations		103,383	164,552	201,702
Income taxes paid		(9,295)	(813)	(4,107)
Interest paid		(5,199)	(14,733)	(13,368)
Interest received		7,812	-	13,858
Net cash inflow from operating activities		96,701	149,006	198,085

Condensed Consolidated Cash Flow Statement (continued)

		(Unaudited) Six months ended 30 June 2026	(Unaudited) Six months ended 30 June 2025	(Audited) Year ended 31 December 2025
Notes	£'000	£'000	£'000	£'000
Cashflows from investing activities				
Acquisitions, net of cash	-	-	(53,249)	
Dividends from associates	-	755	780	
Net amounts received from or paid to cash-pooling arrangements with parent	12,220	-	(98,574)	
Payments for purchase of intangible assets	-	(425)	(504)	
Payments for purchase of property, plant and equipment	(11,493)	(14,903)	(74,552)	
Government grants for asset acquisition	1,855	-	-	
Payments for purchases of investment properties	-	-	(49,634)	
Net cash inflow/(outflow) from investing activities	2,582	(14,573)	(275,733)	
Cashflows from financing activities				
Proceeds from issue of new shares	-	-	400,140	
Costs relating to Initial Public Offering	-	-	(6,140)	
Proceeds from loans and borrowings	6,916	4,714	137,340	
Repayment of borrowings	6 (9,622)	-	-	
Repayment of factored receivables	6 (20,889)	(1,686)	(195,595)	
Repayment of lease liabilities	6 (9,901)	(9,701)	(19,744)	
Net cash inflow/(outflow) from financing activities	(33,496)	(6,673)	316,001	
Net increase in cash and cash equivalents	65,787	127,760	238,353	
Cash and cash equivalents at beginning of the period	466,316	231,826	231,826	
Exchange differences on cash	1,938	(1,517)	(3,863)	
Cash and cash equivalents at end of period	534,041	358,069	466,316	

Notes to the half-year condensed financial statements

1. Basis of preparation and accounting policies

Princes Group plc (the “Company”) is a public company limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales under the Companies Act 2006 as company number 02328824. The address of the registered office is Royal Liver Building, Pier Head, Liverpool, L3 1NX.

The condensed consolidated half year financial report for the six months ended 30 June 2026 have been prepared in accordance with UK-adopted International Accounting Standard 34 - Interim Financial reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Annual Report for the year ended 31 December 2025, which have been prepared in accordance with UK adopted international accounting standards. The Annual Report was approved by the Board of Directors on 24 April 2026 and has since been delivered to the Registrar of Companies. The audit report was unqualified, did not draw attention to any matters by way of emphasis and did not include a statement under Section 498(2) or 498(3) of the Companies Act 2006.

The condensed financial statements are unaudited and were approved by the Board of Directors on 14 September 2026. The condensed financial statements have been reviewed by the auditors and independent review report is set out above. There was no interim dividend declared for the six months ended 30 June 2026.

Going concern assumption

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence to the end of the 2027 financial year. For this reason, they continue to adopt the going concern basis in preparing the consolidated half year financial statements.

The directors have reviewed the cash flow forecast, together with the availability of the committed borrowing facilities, to the end of the 2027 financial year. The Directors have also considered the headroom against covenants under the Group's borrowing facilities.

Accounting policies

The accounting policies applied by the Group in these condensed consolidated half year financial statements are the same as those applied by the Group in its Annual Report for the year ended 31 December 2025.

There have been no changes in economic conditions, since the signing of the financial statements in the most recent annual report, that the directors deem to have had a material impact on the fair value of financial assets or liabilities in the accounts.

Accounting estimates and judgements

The preparation of condensed half-year financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed half-year financial statements, the significant judgements made by management in applying the Group's accounting policies and the key areas of estimation uncertainty are consistent with those applied in the Princes Group plc annual report for the year ended 31 December 2025 except for the basis of calculating pension costs on the defined benefits schemes owned by group.

The measurement of the defined benefit pension scheme requires the estimation of future changes in salaries, inflation, longevity of current and deferred members and the selection of a suitable discount rate. For the financial statements for the year ended 31 December 2025, management engaged Mercer Limited (a global professional services company whose specialisms include actuarial advice) to support in the process of establishing reasonable bases for all these estimates. Pension costs for the half-year period are calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, in accordance with IAS 34 paragraph B9. Management deem this approach appropriate given the absence of any significant events that would materially impact relevant assumptions during the half-year period.

Seasonality of operations

Within the individual operating segments there is some seasonality within the trading results. However, seasonality within operating segments is largely offset, meaning for the Group as a whole there is no significant seasonality within the half year results presented.

2. Operating segments

The operating segment is a part of the group that undertakes business activities that generate revenue and costs, whose operating results are periodically reviewed by the Chairman, in his role as Chief Operating Decision Maker (CODM), for the purpose of taking decisions on the resources to be allocated to the segment and evaluating results, and for which financial information is available.

For the purposes of IFRS8, the Group's activity is identifiable in the following business segments: Foods, Fish, Italian, Oils, and Drinks.

Food: The Group supplies a large variety of foods such as baked beans, soups, ready meals, peas and pulses through the large food retailer and foodservice sales channels, which are predominantly manufactured in UK.

Fish: The Group supplies ambient tuna, mackerel, salmon and other fish in the UK and the EEA. The business unit is primarily served through the two production facilities in Mauritius.

Italian Products: The Group supplies canned and other tomato products, pasta, pulses, oil and other speciality products, through the large food retailer channel, which are primarily manufactured in Italy. Following the acquisition of Plasmon, baby food is also included in this segment.

Oil: The Group's oils business unit consists of a joint arrangement with Archer Daniels Midland (UK) Limited called Edible Oils Limited, established in 2005. The oils business unit predominantly operates out of the Group's production facilities located in UK, along with a facility in Poland. Products supplied are seed olive and speciality oils and compound fats.

Drinks: The Group's drinks business unit supplies a range of customer own brand juices, squash and carbonates, operating out of three production facilities in the UK.

The Chairman uses a measure of earnings before interest, tax, depreciation and amortisation to assess the performance of the operating segments.

<i>(Unaudited) Six months ended 30 June 2026</i>	<i>Foods £'000</i>	<i>Fish £'000</i>	<i>Italian £'000</i>	<i>Oils £'000</i>	<i>Drinks £'000</i>	<i>Other £'000</i>	<i>Total £'000</i>
Revenue	305,074	178,346	227,304	145,701	142,997	-	999,422
Cost of sales	230,619	148,372	179,634	131,222	98,748	(526)	788,069
Distribution costs	19,307	7,731	12,857	5,027	18,175	7	63,104
Administrative expenses	39,247	14,459	25,841	4,764	25,402	4,768	114,481
Other operating income	-	-	-	-	-	(2,213)	(2,213)
Share of net (profit) of associates	-	(181)	-	-	-	-	(181)
Operating profit	15,901	7,965	8,972	4,688	672	(2,036)	36,162
Net finance costs / (income)	(19)	-	347	96	-	2,651	3,075
Profit before income tax	15,882	7,965	9,319	4,784	672	615	39,237
Depreciation, amortisation and finance costs	11,058	3,238	14,104	763	7,665	2,092	38,920
EBITDA	26,940	11,203	23,423	5,547	8,337	2,707	78,157

(Unaudited) Six months ended 30 June 2025	Foods £'000	Fish £'000	Italian £'000	Oils £'000	Drinks £'000	Other £'000	Total £'000
Revenue	303,249	183,511	153,498	135,912	157,178	-	933,348
Cost of sales	228,928	156,239	119,891	125,784	117,336	(1,429)	746,749
Distribution costs	14,510	6,064	8,843	2,569	13,959	393	46,338
Administrative expenses	38,842	15,235	15,006	3,230	24,759	4,307	101,379
Share of net (profit) of associates	-	(65)	-	-	-	-	(65)
Operating profit / (loss)	20,969	6,038	9,758	4,329	1,124	(3,271)	38,947
Net finance costs / (income)	227	-	221	(112)	-	14,382	14,718
Profit / (loss) before income tax	20,742	6,038	9,537	4,441	1,124	(17,653)	24,229
Depreciation, amortisation and finance costs	10,880	3,294	7,253	784	7,503	17,479	47,193
EBITDA	31,622	9,332	16,790	5,225	8,627	(174)	71,422

(Audited) Year ended 31 December 2025	Foods £'000	Fish £'000	Italian £'000	Oils £'000	Drinks £'000	Other £'000	Total £'000
Revenue	623,181	350,992	309,844	281,495	306,019	-	1,871,531
Cost of sales	466,210	295,165	242,510	257,930	227,090	2,023	1,490,928
Distribution costs	31,273	12,915	20,326	4,961	27,549	692	97,716
Administrative expenses	81,578	29,599	30,942	9,633	51,573	5,347	208,672
Other operating income	-	-	-	-	-	(1,691)	(1,691)
Share of net (profit) of associates	-	(121)	-	-	-	-	(121)
Operating profit / (loss)	44,120	13,434	16,066	8,971	(193)	(6,371)	76,027
Net finance costs / (income)	82	-	212	(253)	-	20,585	20,626
Profit/(loss) before income tax	44,038	13,434	15,854	9,224	(193)	(26,956)	55,401
Depreciation, amortisation and finance costs	25,358	6,613	14,516	1,581	15,952	29,252	93,272
EBITDA	69,396	20,047	30,370	10,805	15,759	2,296	148,673

The following table provides a breakdown of revenue from continuing operations in the geographical area as monitored by management:

	(Unaudited) Six months ended 30 June 2026 £'000	(Unaudited) Six months ended 30 June 2025 £'000	(Audited) Year ended 31 December 2025 £'000
UK	665,718	681,126	1,365,914
Italy	103,432	50,618	85,187
Germany	59,928	39,475	89,061
Spain	31,441	39,532	70,948
Poland	35,908	30,244	66,427
Scandinavia	18,396	11,970	32,264
Other Countries	84,599	80,383	161,730
	<u>999,422</u>	<u>933,348</u>	<u>1,871,531</u>

The following table provides a breakdown of revenue from continuing operations by distribution channel as monitored by management:

	<i>(Unaudited)</i> <i>Six months ended</i> <i>30 June 2026</i> <i>£'000</i>	<i>(Unaudited)</i> <i>Six months ended</i> <i>30 June 2025</i> <i>£'000</i>	<i>(Audited)</i> <i>Year ended</i> <i>31 December 2025</i> <i>£'000</i>
Large food retailers	809,983	754,855	1,574,939
B2B partners	119,567	111,805	172,188
Food services	69,872	66,688	124,404
	<u>999,422</u>	<u>933,348</u>	<u>1,871,531</u>

3. Income tax expense

Income tax expense within the half-year figures is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdiction. The estimated average annual tax rate used for the six months ended 30 June 2026 is 26.1% (30 June 2025: 25.5%). The Group's Annual report includes detail on the income tax calculation for 31 December 2025.

4. Earnings per share

The calculation of earnings per ordinary share is based on earnings after tax attributable to equity shareholders of the Company and the weighted average number of ordinary shares in issue during the year.

The calculation of the basic and diluted earnings per share is based on the following data:

	<i>(Unaudited)</i> <i>Six months</i> <i>30 June 2026</i> <i>£</i>	<i>(Unaudited)</i> <i>Six months</i> <i>30 June 2025</i> <i>£</i>	<i>(Audited)</i> <i>Year ended</i> <i>31 December 2025</i> <i>£</i>
Earnings			
Earnings for the purposes of earnings per share being net profit attributable to owners of the parent entity:	28,043,860	17,785,000	35,705,934
Number of shares			
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share:	244,702,956	70,000,000	96,803,741
Basic and diluted earnings per share	<u>£ 0.11</u>	<u>£ 0.25</u>	<u>£ 0.37</u>

There are no potential ordinary shares that could be dilutive or anti-dilutive to the earnings per share measure. The weighted average number of shares used to calculate the earnings per share for the six-months ended 30 June 2025 has been adjusted retrospectively, in line with IAS 33, for the sub-division of shares that reduced the nominal value of share capital from £1 to £0.10 on 21 October 2025.

5. Cash and cash equivalents

Cash and cash equivalents presented in the statement of cashflows includes overdrafts of £11.7m (31 December 2025: £18.9m, 30 June 2025: £12.1m). These amounts are presented within borrowings in the statement of financial position.

6. Borrowings

	(Audited) 31 December 2025	Financing Cash Flows	Non Cash Changes				(Unaudited) 30 June 2026
	£'000	(i)	New Leases	Foreign Exchange	Capitalisation of loans	Other (ii)	£'000
Bank loans	142,658	(2,706)	-	(1,082)	-	92	138,962
Bank overdrafts	18,881	(7,183)	-	-	-	-	11,698
Amounts due to parent undertakings and other group companies	-	-	-	-	-	-	-
Factoring	20,889	(20,889)	-	-	-	-	-
Lease liabilities	83,588	(9,901)	35,392	(1,568)	-	-	107,511
Total	266,016						258,171

	(Unaudited) 30 June 2025	Financing Cash Flows	Non Cash Changes				(Audited) 31 December 2025
	£'000	(i)	New Leases	Foreign Exchange	Capitalisation of loans	Other (ii)	£'000
Bank loans	(145)	137,340	-	-	-	5,463	142,658
Bank overdrafts	12,052	6,829	-	-	-	-	18,881
Amounts due to parent undertakings and other group companies	406,848	-	-	3,315	(410,163)	-	-
Factoring	193,909	(193,909)	-	-	-	20,889	20,889
Lease liabilities	81,883	(10,043)	12,634	131	-	(1,017)	83,588
Total	694,547						266,016

	(Unaudited) 31 December 2024	Financing Cash Flows	Non Cash Changes				(Unaudited) 30 June 2025
	£'000	(i)	New Leases	Foreign Exchange	Capitalisation of loans	Other (ii)	£'000
Bank loans	-	-	-	-	-	(145)	(145)
Bank overdrafts	9,784	2,268	-	-	-	-	12,052
Amounts due to parent undertakings and other group companies	403,506	-	-	3,342	-	-	406,848
Factoring	195,595	(1,686)	-	-	-	-	193,909
Lease liabilities	51,135	(9,701)	40,245	204	-	-	81,883
Total	660,020						694,547

- (i) The cashflows make up the net amount of proceeds from borrowings and repayments of borrowings in the statement of cashflows. Note, bank overdrafts are included within cash and cash equivalents in the cashflow statement.
- (ii) Other changes include lease modifications and lease terminations and any cash movements due to investing/operating activities.

7. Financial instruments

The following table shows the carrying amounts of the Group's financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability through an arms-length transaction between average market participants.

	<i>Method of measurement in financial statements</i>	<i>Carrying value</i>	<i>Fair value</i>
Financial assets		£'000	£'000
Cash and cash equivalents	Amortised cost	545,739	545,739
Investments in associates	Amortised cost	7,168	7,168
Trade and other receivables	Amortised cost	304,055	304,055
Derivative financial instruments	Fair value (Level 2)	-	-
(Unaudited) At 30 June 2026		856,962	856,962
Cash and cash equivalents	Amortised cost	485,198	485,198
Investments in associates	Amortised cost	7,114	7,114
Trade and other receivables	Amortised cost	309,928	309,928
Derivative financial instruments	Fair value (Level 2)	4	4
(Audited) At 31 December 2025		802,244	802,244
Cash and cash equivalents	Amortised cost	370,121	370,121
Investments in associates	Amortised cost	7,848	7,848
Trade and other receivables	Amortised cost	246,107	246,107
Derivative financial instruments	Fair value (Level 2)	26	26
(Unaudited) At 30 June 2025		624,102	624,102

Financial liabilities	Method of measurement in financial statements	Carrying value £'000	Fair value £'000
Trade and other payables	Amortised cost	(549,401)	(549,401)
Lease liabilities	Amortised cost	(107,511)	(107,511)
Borrowings	Amortised cost	(150,660)	(142,484)
Derivative financial instruments	Fair value (Level 2)	-	-
(Unaudited) At 30 June 2026		(807,572)	(799,396)
Trade and other payables	Amortised cost	(507,981)	(507,981)
Lease liabilities	Amortised cost	(83,588)	(83,588)
Borrowings	Amortised cost	(182,428)	(178,472)
Derivative financial instruments	Fair value (Level 2)	-	-
(Audited) At 31 December 2025		(773,997)	(770,041)
Trade and other payables	Amortised cost	(542,503)	(542,503)
Lease liabilities	Amortised cost	(81,883)	(81,883)
Borrowings	Amortised cost	(612,664)	(612,664)
Derivative financial instruments	Fair value (Level 2)	(121)	(121)
(Unaudited) At 30 June 2025		(1,237,171)	(1,237,171)

8. Commitments

	(Unaudited) 30 June 2026 £'000	(Unaudited) 30 June 2025 £'000	(Audited) 31 December 2025 £'000
Amounts contracted but not provided for	5,590	10,116	4,716

All capital commitments relate to the acquisition of property, plant and equipment.

9. Contingent liabilities

The Group may from time to time, and in the normal course of business, be subject to claims from customers and counterparties. The Group regularly reviews all these claims to determine any possible financial loss to the Group. No provision was considered necessary in the financial Information.

The Group have issued general indemnities in the normal course of business; however, none are considered material for disclosure in the financial statements.

10. Related party transactions

The Group's related party transactions and relationships for the year ended 31 December 2025 were disclosed in the Group's Annual Report. Other than as per the business combination as disclosed below, there have been no material changes in these relationships in the six months ended 30 June 2026 or up to the date of this report.

11. Business combinations

On 1 January 2026 the Group entered into an agreement with NewPrinces S.p.A subsidiary Plasmon Srl which gave the Group the right to conduct and operate the Plasmon business for a three-year term. Plasmon specialises in the production and sale of baby food, infant formula and speciality nutritional products. The agreement gives the Group the right to use Plasmon's contractual and employment relationships as well as the tangible and intangible assets which are required to carry out the business.

The accounting for the agreement is reflected in the group's accounts as a business combination under common control using predecessor accounting with assets and liabilities recognised at their existing carrying values from NewPrinces S.p.A accounts. This includes goodwill totalling £5.2m.

12. Subsequent events

On 29 May 2026 the Group approved a share buy-back programme to purchase up to 6,200,000 of its own ordinary shares. The purpose of the Share Buyback Programme is to fulfil several corporate purposes, including, but not limited to, the satisfaction of its Employee SAYE scheme which will be rolled out later this year.

On 22 July 2026 the Group entered into a loan agreement with Lloyds Bank plc for a principal amount of EUR 60m. The loan carries an interest rate of 4.39% and has a final maturity date of 22 July 2031.

13. Alternative performance measures

When reporting financial information, the board uses various Alternative Performance Measures (APM's) which it believes provide useful additional information for understanding the financial performance of the group.

The APMs should be considered in addition to IFRS measures and are not intended to be a substitute for them. Since IFRS does not define APMs, they may not be directly comparable to similar measures used by other companies.

The board uses selected Key Performance Indicators (KPIs), which are a mixture of IFRS measures and APMs, for performance analysis, planning and reporting. The

table below defines any non-IFRS measures and reconciles them to their closest IFRS equivalent.

<i>Performance measure</i>	<i>Definition</i>	<i>Reconciliation</i>
EBITDA	IFRS earnings before interest, tax, depreciation and amortisation	Table A
EBITDA margin	EBITDA (as defined above) divided by Total revenues calculated as a percentage.	Table A
Adjusted EBITDA	EBITDA (as defined above) adjusted to exclude non-recurring items, i.e unusual, infrequent, one-off transactions (eg. asset disposal gains/losses, litigation settlements, restructuring costs, impairment charges) that distort underlying operational performance.	Table A
Adjusted EBITDA margin	Adjusted EBITDA (as defined above) divided by Total Revenues calculated as a percentage.	Table A
Underlying free cash flow	EBITDA adjusted for changes in working capital, capex, lease liabilities, tax and financing cashflows.	Table B
Free cash flow conversion rate	This measure represents the efficiency of the business in translating earnings into actual cash. It is calculated as Underlying free cash flow (as defined above) divided by EBITDA (as defined above) shown as a percentage.	Table B
Net cash/debt position	Cash & cash equivalents (including cash-pooling), less current and non-current borrowings.	Table C
Net cash/debt excluding IFRS 16 lease liabilities	Cash & cash equivalents (including cash-pooling), less current and non-current borrowings. Excludes current and non-current lease liabilities (IFRS 16).	Table C
Equity ratio	Total equity divided by total assets	Table D
Debt to assets	Total liabilities divided by total assets	Table D

Current ratio	Current assets divided by current liabilities	Table D
Quick ratio	Cash & cash equivalents less inventories divided by current liabilities.	Table D
ROCE	Return on capital employed. It is calculated using 12 month rolling operating profit divided by total capital employed. Total capital employed is calculated as Total shareholder equity minus Net cash (excluding IFRS16 lease liabilities).	Table E

Table A

	(Unaudited) Six months ended 30 June 2026 £'000	(Unaudited) Six months ended 30 June 2025 £'000	(Audited) Year ended 31 December 2025 £'000
Total Revenues	999,422	933,348	1,871,531
Operating profit	36,162	38,947	76,027
Add back depreciation and amortisation	41,995	32,475	72,646
EBITDA	78,157	71,422	148,673
Pension administration costs	642	615	1,234
Restructuring costs	-	789	789
Production disruption	-	560	1,050
Other	521	415	900
Adjusted EBITDA	79,320	73,801	152,646
EBITDA margin:	7.8%	7.7%	7.9%
Adjusted EBITDA margin:	7.9%	7.9%	8.2%

Table B

	(Unaudited) Six months ended 30 June 2026 £'000	(Unaudited) Six months ended 30 June 2025 £'000	(Audited) Year ended 31 December 2025 £'000
EBITDA	78,157	71,422	148,673
IFRS 16 leasing	(9,901)	(9,701)	(19,744)
Net financial items	-	-	6,600
Net interest cashflows	2,613	(14,733)	490
Tax paid	(9,295)	(813)	(4,107)
Change in net working capital	38,179	44,072	41,210
Underlying capex	(9,638)	(14,903)	(74,552)
Underlying free cash flow	90,115	75,344	98,570
Underlying free cash flow conversion rate:	115.3%	105.5%	66.3%

Table C

	(Unaudited) 30 June 2026	(Unaudited) 30 June 2025	(Audited) 31 December 2025
	£'000	£'000	£'000
Cash and cash equivalents	545,739	370,121	485,198
Derivative financial instruments	-	26	4
Cash-pooling	86,348	14,390	98,568
Amounts owed by joint operations	-	-	921
Non-current borrowings	(100,384)	(352,567)	(110,666)
Lease liabilities	(107,511)	(81,883)	(83,588)
Current borrowings	(50,276)	(260,098)	(71,762)
Intercompany other payables	-	-	(7,618)
Net cash / (debt) position	<u>373,916</u>	<u>(310,011)</u>	<u>311,057</u>
Less lease liabilities	107,511	81,883	83,588
Net cash / (debt) position (excluding IFRS 16 lease liabilities)	<u>481,427</u>	<u>(228,128)</u>	<u>394,645</u>

Table D

	(Unaudited) 30 June 2026	(Unaudited) 30 June 2025	(Audited) 31 December 2025
	£'000	£'000	£'000
Current assets	1,279,151	1,005,619	1,214,336
Non-current assets	697,853	531,292	693,160
Current liabilities	641,972	830,213	606,704
Non-current liabilities	227,136	444,198	224,644
Equity	1,107,896	262,500	1,076,148
Equity ratio	<u>56.0%</u>	<u>17.1%</u>	<u>56.4%</u>
Total debt	<u>258,171</u>	<u>694,547</u>	<u>266,016</u>
Debt to assets ratio	<u>13.1%</u>	<u>45.2%</u>	<u>13.9%</u>
Current ratio	<u>1.99</u>	<u>1.21</u>	<u>2.00</u>
Current assets less inventories	<u>851,804</u>	<u>635,351</u>	<u>810,572</u>
Quick ratio	<u>1.33</u>	<u>0.77</u>	<u>1.34</u>

Table E

	<i>(Unaudited) Six months ended 30 June 2026</i>	<i>(Unaudited) Six months ended 30 June 2025</i>
	<i>£'000</i>	<i>£'000</i>
12 month pro-forma rolling operating profit	76,380	56,725
Total shareholder equity	1,107,896	262,500
Less net cash (excluding IFRS16 lease liabilities):	(481,427)	228,128
Total capital employed	626,469	490,628
Return On Capital Employed	12.2%	11.6%

The 12-month pro-forma rolling operating profit is the latest 12 month consolidated operating profit adjusted for exceptional items (defined table A) and proforma adjustments consistent with those presented in the IPO prospectus dated 22 October 2025.