



H1 2026 Interim Results

15 September 2026



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Presenting team



Giuseppe Mastrolia
Interim CEO –
Chief Commercial Officer

12

12



Fabio Fazzari
Chief Financial Officer

15+

6



Benedetta Mastrolia
IR Director

7

7

 Years of experience

 Years at Princes Group/NewPrinces

H1 2026 Results highlights*

£999.4m



Revenue

+7% vs reported; -4.5% YoY
on a like-for-like basis.
Q2 performance +2.4% ahead
of Q2 2025

7.9%



Adj. EBITDA Margin

Adj. EBITDA to £79.3m
EBITDA margin stable despite
input cost volatility in H1

£29m



Net Profit

Vs. £18 m reported in H1
2025; slightly down vs
£31.8m in H1'25 on a like-
for-like basis

£481m



Net Cash Position

Excl. IFRS 16; £373m incl.
IFRS 16
+20% vs. FY 2025

£90.1m



Underlying FCF

115% FCF conversion; strong
cash generation

12.2%



ROCE

Vs. 11.6% in H1 2025

*H1 2025 figures are presented on a pro forma basis, including Plasmon, Germany and France from 1 st January 2025



A compelling platform for sustainable growth and shareholder value creation

7.9%

Adjusted EBITDA margin

Progressing towards 9%
medium-term target

>100%

**Underlying FCF
conversion**

Strong earnings quality and
cash generation

12.2%

LTM ROCE

More than 3x 2022 level

Active

M&A pipeline

Disciplined on strategic fit,
valuation and returns

A resilient, increasingly profitable and cash-generative platform with clear headroom for further growth

Financial Performance

Fabio Fazzari, CFO



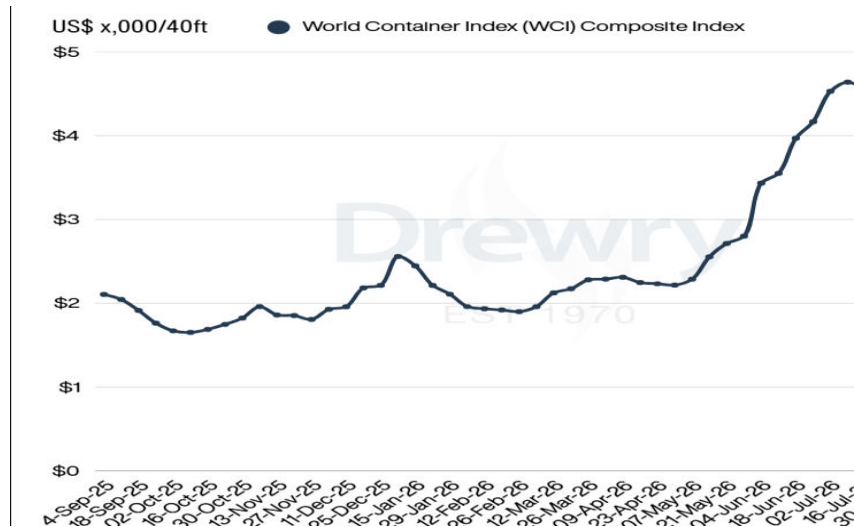
Input cost scenario

Input cost inflation in H1 2026 either directly or indirectly caused by the conflict in the Middle East.

Key Impacts:

- Fuel (mostly gas) impacting factory energy costs
- Sea freight increased as a result of emergency fuel surcharges
- Plastic packaging & raw materials influenced by oil prices
- Lag in pass through but being fully implemented and recovered in H2

WCI World Container Index



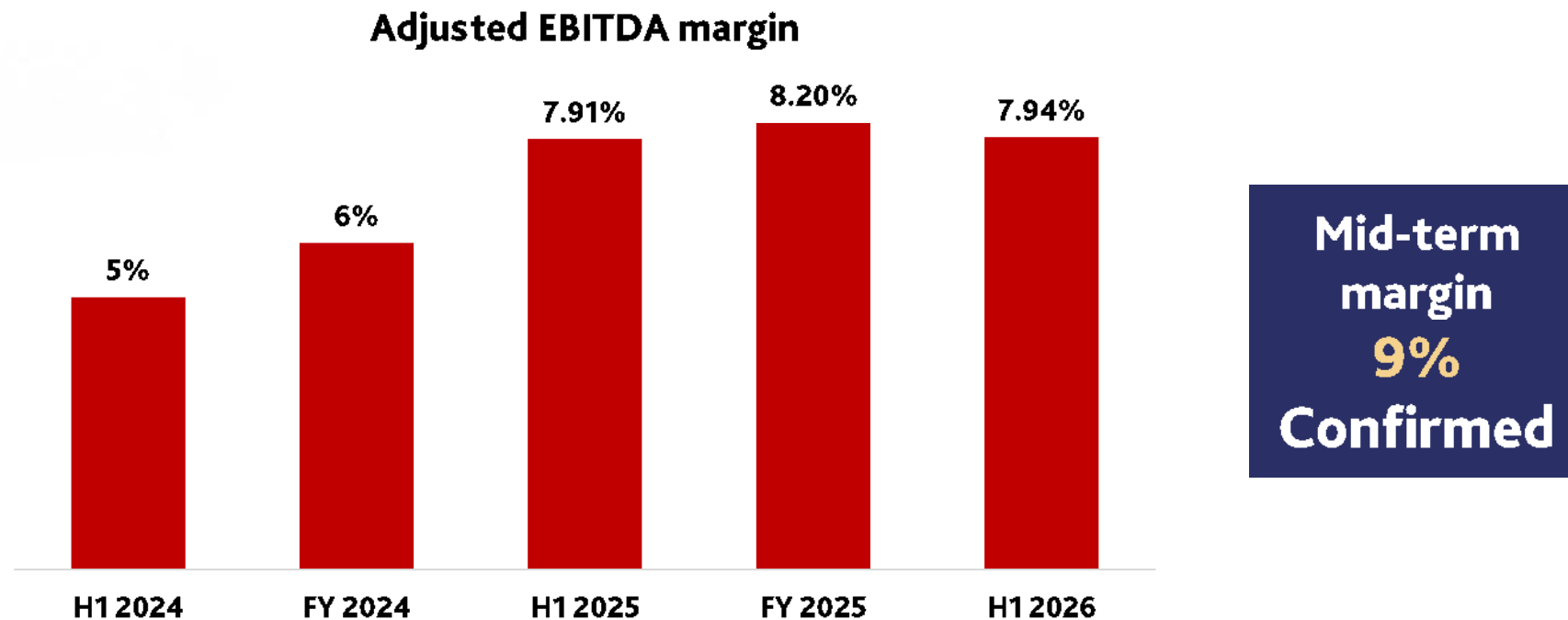
Natural Gas Price



European Polymer Price Index



Significant margin progression despite a challenging cost environment

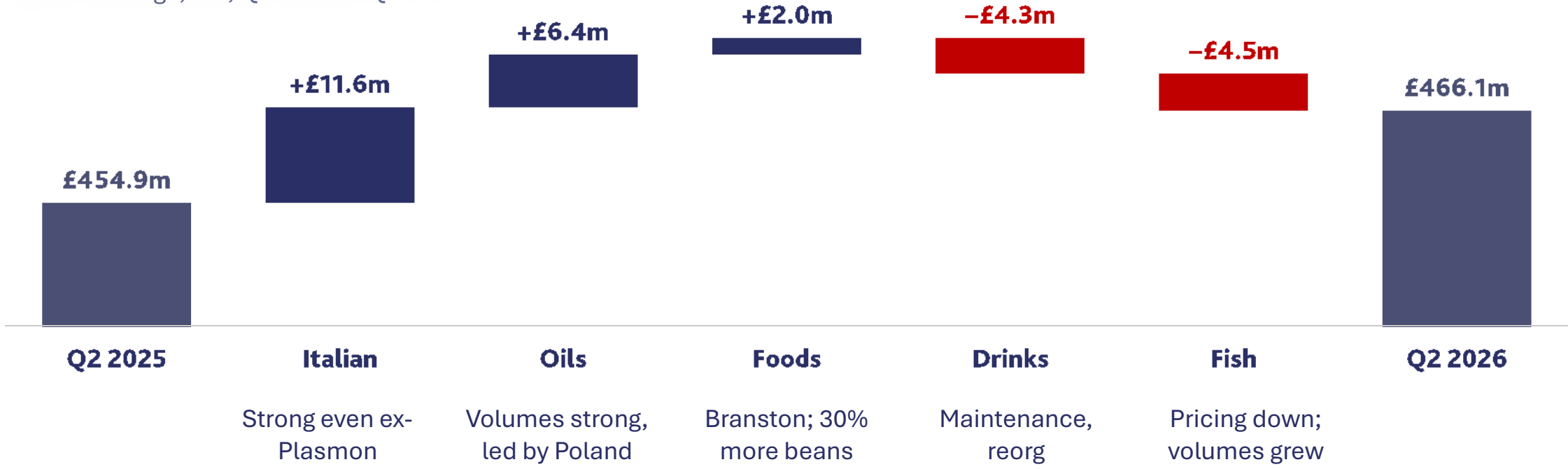


- Adjusted EBITDA margin increased by 290bps since the acquisition of Princes, from 5.0% in H1 2024 to 7.9% in H1 2026
- Margin further improved from FY 2025 despite the significant spike in input and transportation costs, demonstrating the increased resilience of the business
- Continued progress towards the Group's 9% medium-term Adjusted EBITDA margin target

H1'26 margin
7.9%

Divisional performance: Q2 2026 sales ahead of Q2 2025

Net sales bridge, £m, Q2 2025 to Q2 2026



Balance sheet analysis

Balance Sheet (£m)	H1 2026	FY 2025
Total Non Current Assets	697.9	693.2
of which Property, plant & Equipment	432.1	447.3
Inventories	427.3	403.8
Trade receivables	304.1	324.4
Trade payables	(549.4)	(508.0)
Net Working Capital	182.0	220.2
Cash and cash equivalents	545.7	485.2
Other cash-like items	86.3	91.9
Cash & cash like items	632.1	577.1
Non-current financial liabilities	(100.4)	(110.7)
Current financial liabilities	(50.3)	(71.8)
Net Cash position	481.4	394.6
IFRS 16 - lease liabilities	(107.5)	(83.6)
Net Cash position inc. lease liabilities	373.9	311.1
Share capital	24.5	24.5
Reserves	1,054.4	1,014.5
Net profit	29.0	37.1
Total Shareholder Equity	1,107.9	1,076.1

£481m

Net Cash Position

Up £87m vs FY 2025;

£1.8bn

Tangible assets

Tangible assets and cash represent 94% of the total assets, giving evidence of the high quality of the balance sheet.

£182m

Net Working Capital

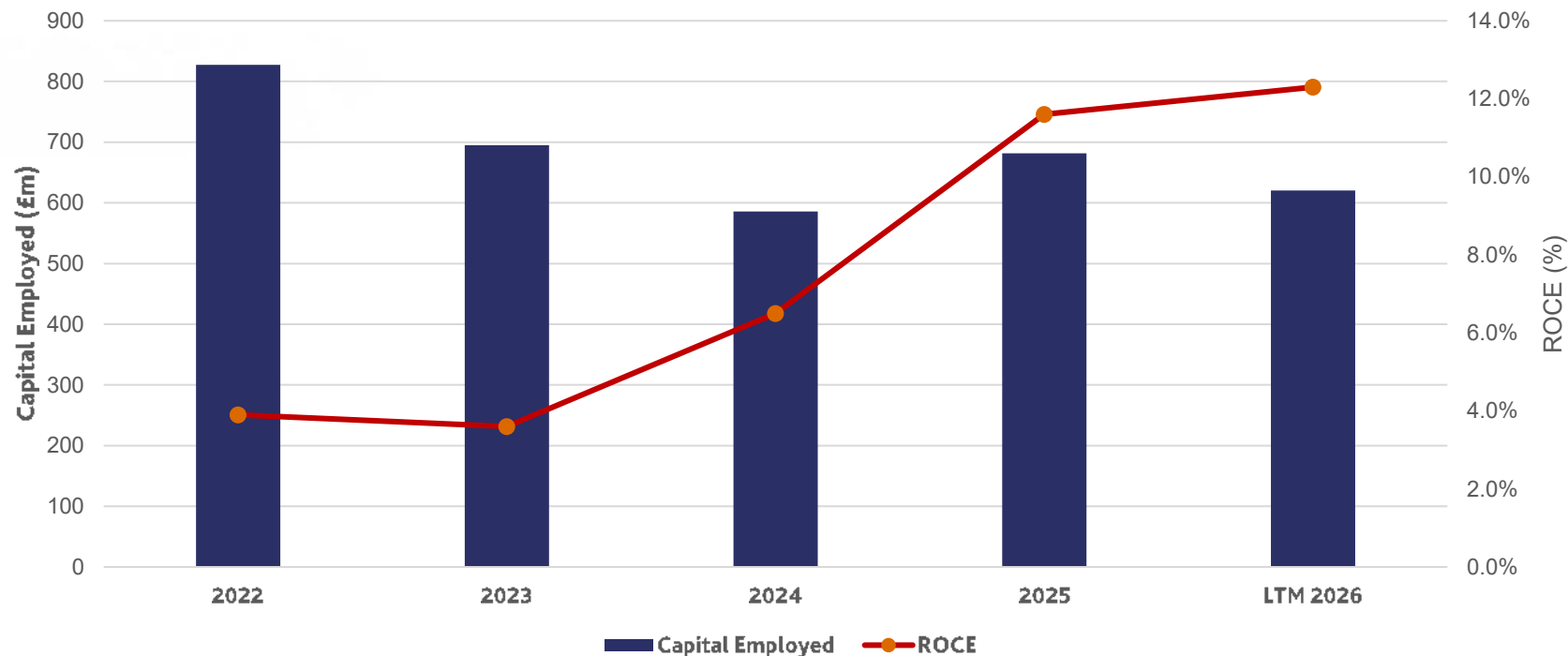
£38m release thanks to better receivables and payables management

£1.1bn

Shareholders' Equity

Strongly capitalised, with a substantial equity base that exceeds the Company's current market capitalisation.

Disciplined capital deployment driving higher returns



- ROCE more than tripled from 3.9% in 2022 to 12.2% LTM 2026
- 510bps increase to 11.6% in the first full year following the acquisition of Princes in 2024

LTM ROCE
12.2%
Vs 11.6% FY 2025

Strong cash conversion and continued working capital optimisation

Cash Flow (£m)	H1 2026
EBITDA	78.2
Tax paid	(9.3)
IFRS16 leasing	(9.9)
Financial items	2.6
Cash Flow from Operations	61.6
△ Inventory	(23.6)
△ Payables and Receivables	61.8
△ NWC	38.2
Capex	(9.6)
Underlying FCF	90.1
Underlying FCF conversion rate	115.3%

115%

FCF Conversion

Strong cash conversion; good earnings quality drove Q2 cash generation

£38m

NWC improvement

Net Working Capital contributed a further £38m of cash in H1 2026, building on the strong improvements achieved in recent years. Disciplined payables management more than offset the seasonal inventory build, demonstrating continued focus on working capital efficiency.

Capital allocation

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

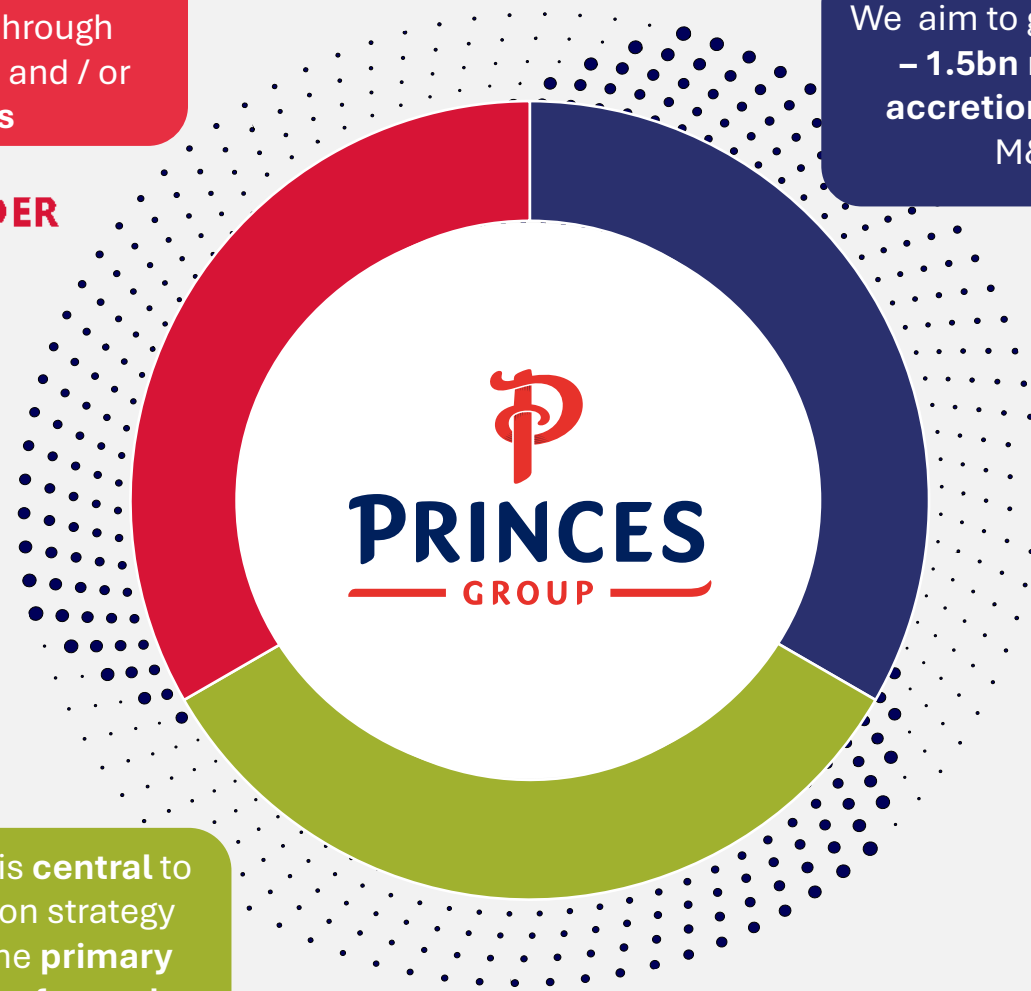
**SHAREHOLDER
RETURN**

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



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

Strategy and Operational Update

Giuseppe Mastrolia, Interim CEO



Disciplined M&A: focused on value, not transaction volume

Our pipeline remains highly active. We will deploy capital only where strategic fit, valuation and returns support compelling long-term shareholder value creation.



Clear and consistent criteria



Strategic fit

Strengthen our European F&B platform, categories, channels and capabilities



Value creation

Underperforming / non-core assets where Princes can unlock upside



Cash generation

Clear potential for strong and sustainable free cash flow



Synergies

Opportunities where our scale and capabilities can enhance returns



Discipline in practice

We have walked away from several opportunities where price or strategic fit did not meet our criteria

- Strategic rationale must be compelling
- Returns must exceed our investment thresholds
- Valuation must preserve meaningful upside for shareholders

Completing a transaction is not, in itself, a measure of success. Creating value is.



Highly active pipeline

>25

Identified targets

Several

deals progressing

>15%

target post-synergy ROIC

6-7x → 4-5x

typical EBITDA multiple: entry → post synergies

The right transactions, at the right valuation with the discipline and patience required to maximise long-term shareholder returns

Q2 trading ahead of last year

Q2 performance



2.4%

YoY Growth

The business is growing versus last year.

Our growth ambition



Win the UK



Grow in Europe



Expand ROW

How we will do it



Integration



Simplification



Optimisation of Cost

Customer strategy



Understanding Customer need and opportunity

We must build strong and enduring relationships as these are critical to our long-term success



Build robust Customer Plans

Reviewed at the Customer Planning Sessions and refined to ensure we deliver our Customer objectives



Customer Segmentation Matrix

We must be savvy when we plan and ultimately service our customers needs

Customers are segmented into 3 different service experience categories:

- Enable **quicker, smoother and more aligned** decision making.
- Offers a first line filter when **customer priority decisions** need to be made.
- It as a framework to enable **discussion and solution**.



Managing inflation

SUCCESSFUL APPROACH TO MANAGE INFLATION WITHOUT BREAKING TRUST



Utilising designated pricing windows



Passing through open book models using agreed market indices



Seasonal contract timings



Offsetting against new opportunities utilising the breadth of our group portfolio

**Pass-through
effective July 2026**

**Benefit will be
visible in H2 2026**

New contract wins in the UK



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 manufacturing



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

Commercial momentum: expanding distribution and winning with customers



UK

- New distribution for Princes fruit and meat across Tesco and Asda
- Branston distribution gains across Sainsbury's and Morrisons
- Princes Jack Mackerel rollout into Morrisons and Asda
- Ocean Select Tuna launched in Tesco, with further distribution planned
- Napolina secured new listings across Tesco and Asda



Europe

- Customer own-brand tuna business with major French retailer doubled
- Won first COB tuna tender in the Netherlands with major retailer
- Won COB tuna contract in Poland with major retailer
- New tomato tenders won with top 4 German retailers
- Bakery listings secured with two major French retailers



New routes to market

- 11 Princes Tuna SKUs launched across the GS/Carrefour Italia retail network in Italy
- Dedicated retail media support to build awareness and trial
- Further formats and promotional activity planned to accelerate sell-out

11 SKUs

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

Princes takes over Italy with tuna launching into 1,000 stores



11 dedicated Princes Tuna SKUs

Launched into Carrefour Italy across 1,000 stores

- Reached c. €1.2 m sales in less than 2 months
- Dedicated retail media support
- Launched big sizes to support promotional activity
- Brand activation on Milan metro lines creating a "Princes immersion" experience

Investing behind our brands to drive relevance, penetration and growth

New Positioning



*making
better choices
feel easy*

New Look

Mug Shot

+9% average UROS uplift across key lines

- Successful sachet relaunch supported by refreshed positioning, packaging and product optimisation
- 4m campaign reach and 83% purchase intent



Naked

+106% purchase intent on Sweet Chilli

- Major core range relaunch with improved recipes, taste and texture
- 2–3x uplift across key consumer KPIs



Napolina

H2 broad innovation pipeline

- Flavoured oils launched in H1; new Tesco and Asda listings
- Flavour Boosters, Polpa, Black Beans and further Pasta and Sauces innovation

Key messages



**Mid-term guidance
unchanged**



Disciplined M&A

Pipeline live, return criteria
unchanged



NPD pipeline strong

Organic growth supported by
new products



Pass-through lands in H2

Benefit to both growth and
margin



**Execution and strategy
focus**

Delivering the plan and creating
value



Q&A



Appendix



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

>100% FCF conversion

Disciplined working capital management delivered >100% free cash flow conversion in H1 2026, 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.

The 2026 tomato campaign will more than double output, and it is already fully sold

220,000 tons

More than double the c.110,000 t of the 2025 campaign

Expected output, 2026 campaign, closing by end September

100%

of expected output already sold

2027

strong volume growth over the next 12 months, a material contributor to Group revenue



Campaign in its final stage: c.220,000 t expected, all of it pre-sold

Statutory income statement

Income Statement (£m)	H1 2026	H1 2025	FY 2025
Revenue from contracts with customers	999.4	933.3	1,871.5
Cost of sales	(788.1)	(746.7)	(1,490.9)
Gross profit	211.4	186.6	380.6
Distribution costs	(63.1)	(46.3)	(97.7)
Administrative expenses	(114.5)	(101.4)	(208.7)
Other income	2.2	–	1.7
Share of results of associates	0.2	0.1	0.1
Operating profit	36.2	38.9	76.0
Finance income	12.3	–	17.3
Finance costs	(9.3)	(14.7)	(37.9)
Profit before income tax	39.2	24.2	55.4
Income tax expense	(10.3)	(6.2)	(18.3)
Profit for the period / year	29.0	18.0	37.1
Owners of the Company	28.0	17.8	35.7
Non-controlling interests	0.9	0.3	1.4
Basic earnings per share (£)	0.11	0.25	0.37
Diluted earnings per share (£)	0.11	0.25	0.37

Statutory balance sheet – assets

Balance Sheet (£m)	H1 2026	H1 2025	FY 2025
<i>Non-current assets</i>			
Goodwill	46.6	33.7	41.4
Intangible assets	69.2	32.1	70.3
Property, plant and equipment	432.1	382.8	447.3
Investment property	48.9	–	49.1
Right-of-use assets	90.1	72.6	73.7
Interests in associates	7.2	7.8	7.1
Deferred tax assets	3.4	1.7	3.3
Retirement benefit surplus	0.4	0.5	0.9
Total non-current assets	697.9	531.3	693.2
<i>Current assets</i>			
Inventories	427.3	370.3	403.8
Trade and other receivables	304.1	265.2	324.4
Current tax assets	2.0	–	1.0
Cash and cash equivalents	545.7	370.1	485.2
Total current assets	1,279.2	1,005.6	1,214.3
Total assets	1,977.0	1,536.9	1,907.5

Statutory balance sheet – liabilities and equity

Liabilities (£m)	H1 2026	H1 2025	FY 2025
Current liabilities			
Trade and other payables	(549.4)	(542.5)	(508.0)
Current tax liabilities	(6.1)	(3.8)	(4.1)
Lease liabilities	(36.1)	(23.6)	(22.8)
Borrowings	(50.3)	(260.1)	(71.8)
Derivative financial instruments	–	(0.1)	–
Deferred income	(0.1)	(0.1)	(0.1)
Total current liabilities	(642.0)	(830.2)	(606.7)
Non-current liabilities			
Borrowings	(100.4)	(352.6)	(110.7)
Retirement benefit deficit	(8.4)	(7.4)	(7.1)
Deferred tax liabilities	(44.3)	(23.2)	(44.4)
Lease liabilities	(71.4)	(58.3)	(60.8)
Provisions	–	(1.1)	–
Deferred income	(2.7)	(1.6)	(1.6)
Total non-current liabilities	(227.1)	(444.2)	(224.6)
Total liabilities	(869.1)	(1,274.4)	(831.3)
Net assets	1,107.9	262.5	1,076.1

Equity (£m)	H1 2026	H1 2025	FY 2025
Share capital	24.5	7.0	24.5
Share premium	806.2	–	806.2
Capital redemption reserve	5.4	5.4	5.4
Equity reserve	(5.7)	(7.0)	(5.7)
Hedging reserve	–	(0.1)	–
Translation reserve	2.5	1.9	4.6
Other reserve	(28.8)	–	(34.0)
Retained earnings	263.6	217.7	235.6
Equity attributable to owners	1,067.7	224.9	1,036.6
Non-controlling interest	40.2	37.6	39.5
Total equity	1,107.9	262.5	1,076.1

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

16-18 September Post-Results Roadshow, London

