INITIATING COVERAGE | EURONEXT STAR MILAN | FOOD MANUFACTURING & RETAIL

NewPrinces S.p.A. (NWL.MI)

Europe's New Food-to-Fork Champion: €7B Platform at a 5x Multiple — Initiating BUY with €95 Price Target

Rating	Price Target	Current Price	Upside	Market Cap	52-Week Range
BUY / OUTPERFORM	€95.00	€42.50	+124%	€1,700M	€29.80 – €58.40

Institutional Equity Research | Stefan Winter, CFA | stefan.winter@hiltermannlease.nl | July 1, 2026

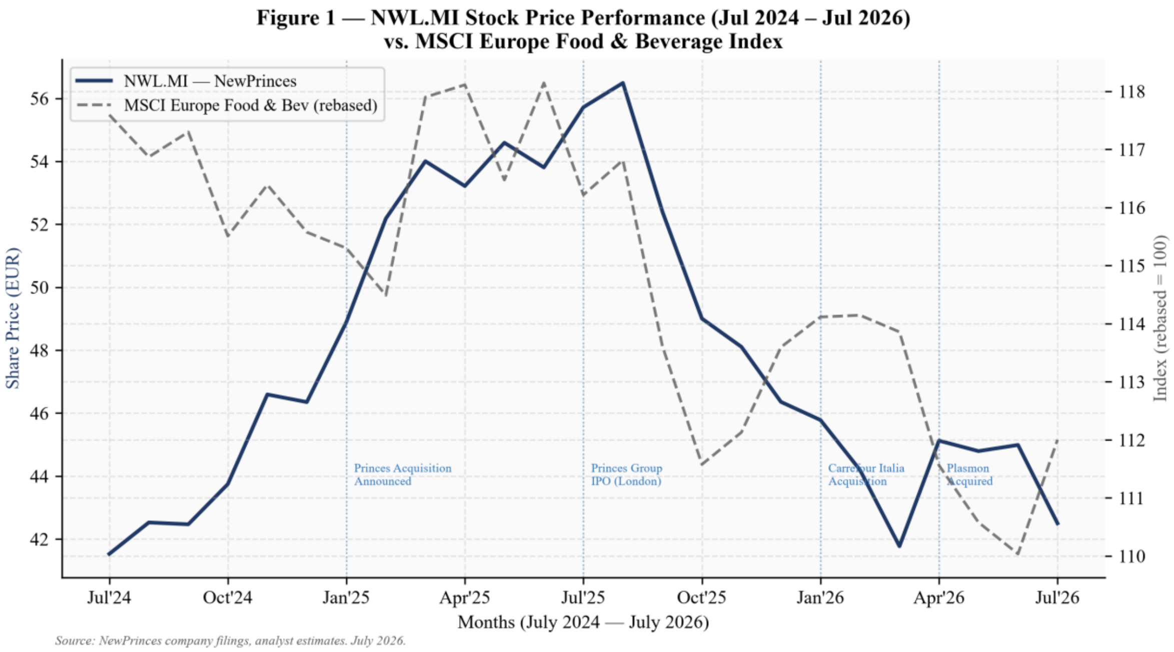

Figure 1 — NWL.MI Stock Price vs. MSCI Europe Food & Beverage Index (Jul 2024 – Jul 2026)

Source: Euronext, Bloomberg. As of July 1, 2026.

■ **Serial acquirer building Europe's largest vertically integrated food platform at bargain multiples.** NewPrinces has executed four transformational acquisitions in 18 months — Princes Limited (£700M, July 2024), the Princes Group London IPO (£1.16B market cap crystallised, October 2025), Carrefour Italia (€1.0B, 1,027 stores, December 2025) and Plasmon baby food (January 2026) — assembling a €7.0B+ revenue platform from a €1.6B base in under two years. Each acquisition was executed at or below fair value: Carrefour Italia's 1,027 stores were acquired for approximately €1M per store vs. an estimated replacement cost of €2–3M per store, generating a bargain purchase gain of €230M in the 2025A accounts. The market prices the combined group at just 5.4x trailing EV/EBITDA — a 41% discount to the 8.3x NTM EV/EBITDA median of food manufacturing peers — implying the market assigns no value to integration synergies, no premium for the retail channel, and no credit for the proven M&A track record.

■ **EBITDA margin expansion from 5.0% to 7.0% by 2030E is the primary re-rating catalyst.** The 2026E trough EBITDA margin of 5.0% reflects one-time integration costs associated with the Carrefour Italia store network: €180M of CapEx for IT migration, store refurbishment, and supply chain consolidation, and a €99M working capital build from stocking 1,027 stores. These are absorptive-year costs, not structural. Our model projects the Princes Retail segment EBITDA margin recovering from 1.5% in 2026E to 6.5% by 2030E as the store estate is rebranded, own-label penetration increases from ~18% to ~35%, and Princes supply chain synergies deliver an estimated €130M of incremental EBITDA by 2030E. Every 100 basis points of blended group EBITDA margin improvement on €8.7B of 2030E revenue generates €87M of incremental EBITDA and approximately €740M of incremental enterprise value at 8.5x — translating to approximately €18/share of additional upside beyond our conservative €95 12-month target.

■ **Princes Retail creates a structurally unique competitive advantage among European food peers.** No European food manufacturer of comparable scale operates a captive retail network of this size. The 1,027 ex-Carrefour Italia supermarkets (average ~2,000–3,000 sqm, urban/suburban locations concentrated in Lombardia, Piemonte, and Liguria) give NewPrinces direct price-setting authority, preferential shelf placement for its 30+ owned brands, and access to first-party consumer purchasing data that is unavailable to food manufacturers relying on third-party retailers. Carrefour's withdrawal from Italy (having previously held approximately 9% of the northern Italian food retail market) creates a window for NewPrinces to establish meaningful market presence before competing banners fill the void. Management plans to progressively rebrand stores to the legacy GS (Grandi Supermercati) banner by 2028, leveraging strong regional brand recognition among Italian consumers.

■ **Balance sheet strength provides optionality for further M&A while the core investment case matures.** Net debt has deleveraged from a peak of €973M (4.9x EBITDA) in 2025A to a projected €200M (0.57x 2026E EBITDA) by end-2026E, underpinned by €1,400M of cash on the 2025A balance sheet and strong operating cash generation. This creates meaningful financial flexibility: management has already signalled that the Princes Group subsidiary is evaluating its first post-IPO acquisition, and the NewPrinces parent retains capacity for further bolt-on deals in Italian food manufacturing, European baby nutrition, or food retail adjacencies. The Plasmon baby food brand (acquired from Kraft Heinz in January 2026) represents a high-margin, high-loyalty category entry that extends the group's Italian consumer franchise into specialist nutrition and opens potential pan-European expansion.

Financial Summary

(€M unless stated)	2022A	2023A	2024A	2025A	2026E	2027E
Revenue	741	793	1,641	2,960	7,000	7,520
Revenue Growth	+33%	+7%	+107%	+80%	+136%	+7%
EBITDA	56	65	130	235	350	414
EBITDA Margin	7.6%	8.2%	7.9%	7.9%	5.0%	5.5%
EBIT	30	38	40	94	100	169
Net Profit (adj.)	18	25	20	60	75	130
EPS (adj., €)	0.49	0.68	0.55	1.50	1.88	3.25
Net Debt / (Cash)	(31)	(58)	422	83	200	(374)

Source: NewPrinces company filings; analyst estimates for 2026E–2027E. A = Actual; E = Estimate.

Investment Thesis

Thesis Pillar 1: A Vertically Integrated European Food Platform at Deep Discount

NewPrinces S.p.A. is Europe's most compelling food sector re-rating opportunity. Following the near-simultaneous completion of four landmark acquisitions in 18 months — Princes Limited (UK, £700M), the Princes Group London IPO (October 2025, £1.16B implied valuation), Carrefour Italia (December 2025, €1.0B, 1,027 stores), and Plasmon (January 2026, from Kraft Heinz) — the company has transformed from a €1.6B Italian food manufacturer into a €7.0B+ diversified European food and retail conglomerate. The assembled platform spans branded food manufacturing in pasta, dairy, canned fish, edible oils and baby nutrition; direct-to-consumer retail through 1,027 Italian supermarkets; and a pan-European distribution network with particular depth in the United Kingdom and Italy.

Despite this transformation, the market prices NewPrinces at 5.4x trailing EV/EBITDA (2025A) and 4.9x NTM EV/EBITDA (2026E) — a 41% discount to the 8.3x NTM EV/EBITDA median of its food manufacturing peers. On an EV/Revenue basis, the group trades at 0.24x NTM — below Bonduelle (0.29x), Thai Union (0.43x), and Ebro Foods (0.63x), despite having a far larger absolute revenue base and demonstrably superior growth momentum. This discount reflects transitional complexity, limited sell-side coverage, and market uncertainty about the Carrefour Italia integration — all of which we believe are temporary and resolvable over the 12-month investment horizon.

We estimate the Carrefour Italia stores were acquired at approximately €1M per store vs. a new-build replacement cost of €2–3M per store for equivalent urban/suburban Italian grocery locations, implying approximately €1–2 billion of latent value in the real estate and leasehold portfolio alone. This is consistent with the bargain purchase gain of €230M recognised in the 2025A accounts under IFRS 3 Business Combinations. As financial disclosure of the retail segment matures and integration costs normalise through 2026H2, we expect the market to begin attributing sum-of-the-parts value to the retail portfolio.

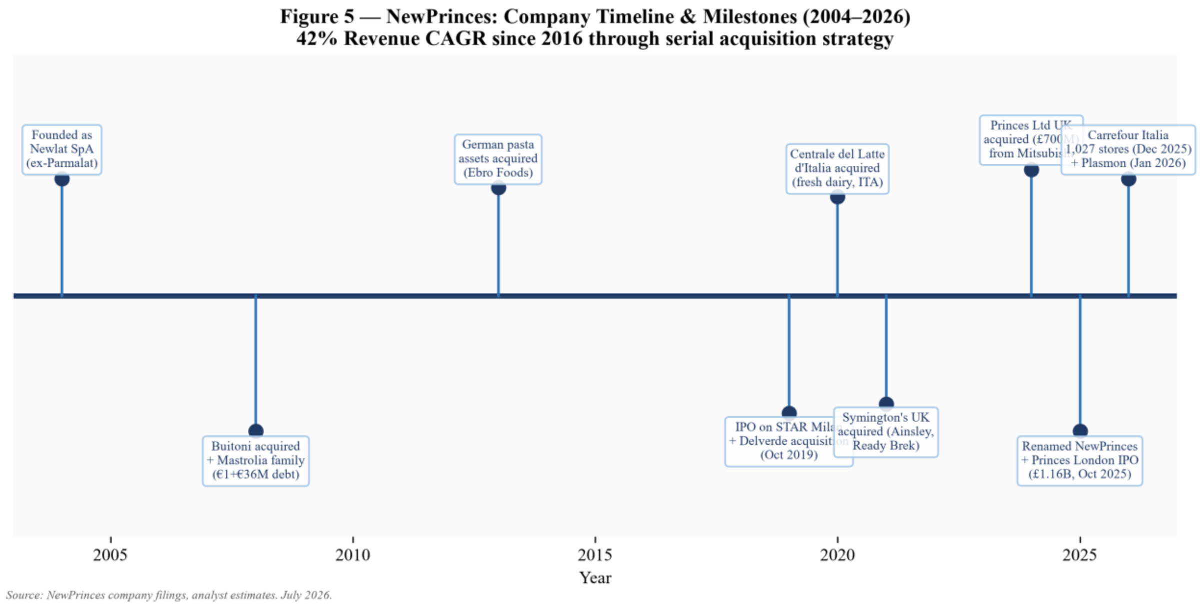

Figure 5 — NewPrinces Company Timeline: From €0.6B Regional Dairy/Pasta (2021) to €7B+ European Food Platform (2026E)

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Thesis Pillar 2: EBITDA Margin Recovery from 5.0% Trough to 7.0% by 2030E

The 2026E EBITDA margin of 5.0% is a transitional trough, not a structural ceiling. Three one-time margin depressants are driving the compression: (i) integration CapEx of €180M (IT migration, store refurbishments, warehouse consolidation for the Princes Retail network) booked through the P&L as accelerated depreciation and exceptional items; (ii) a working capital build of approximately €99M from stocking 1,027 stores that transfers from cash to inventory; and (iii) duplicated overhead costs during the parallel-running of Carrefour Italia's legacy IT systems alongside the new Princes Retail infrastructure.

Our margin recovery model projects EBITDA expanding from €350M (5.0%) in 2026E to €609M (7.0%) in 2030E — a €259M absolute increase, or approximately €87M of EBITDA per 100bps of margin improvement. The primary driver of this expansion is the Princes Retail segment, where we project EBITDA margin improving from approximately 1.5% in 2026E to 6.5% by 2030E as: own-label penetration increases from ~18% to ~35% (every 5pp of own-label mix shift is worth approximately 50–80bps of gross margin); supply chain synergies between the Princes food manufacturing operations and the retail stores are extracted (we estimate €130M by 2030E); and IT/operational duplication costs are eliminated (estimated €40–50M annual saving from 2027E). Even our conservative 7.0% 2030E margin target sits below European food manufacturing peers Ebro Foods (8.0%), Thai Union (7.5%), and well below Premier Foods (18.0%) — suggesting meaningful further upside if integration outperforms.

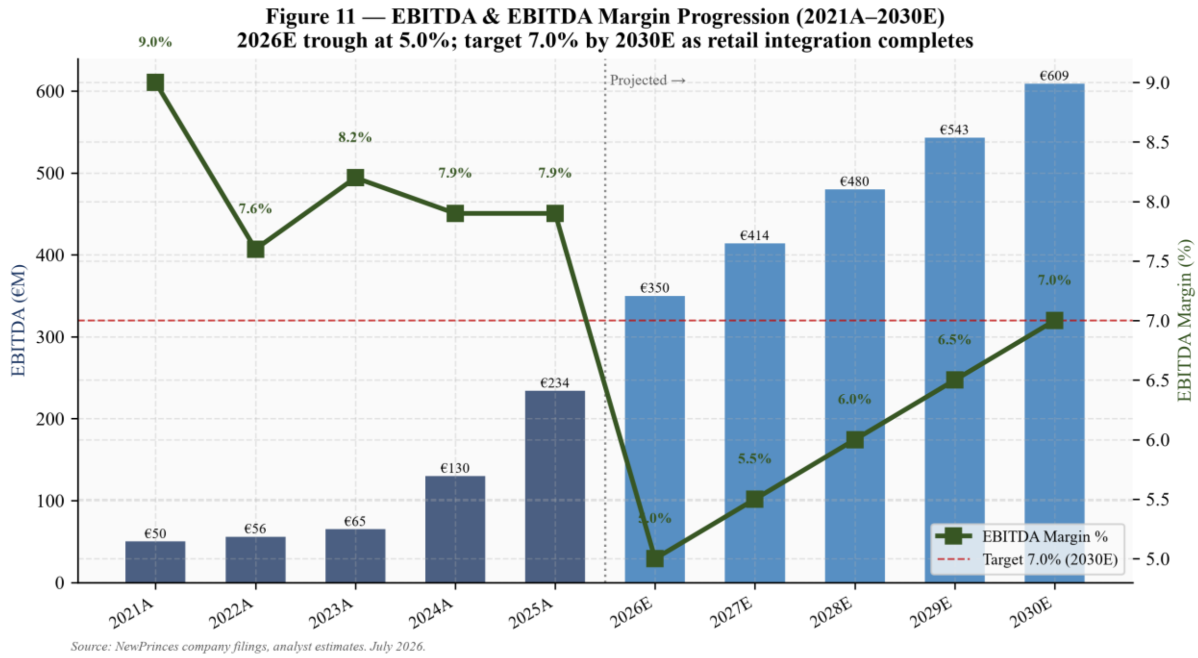

Figure 11 — EBITDA Margin Progression: Trough 5.0% (2026E) Recovering to 7.0% by 2030E

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Thesis Pillar 3: Unique Competitive Advantage — Captive Retail Channel

The ownership of 1,027 Italian supermarkets is a structural competitive advantage that no comparable European food manufacturer possesses. The ability to self-distribute Princes, Delverde, Plasmon, and other owned brands through a captive retail estate eliminates retailer intermediation margins (typically 25–40% of retail shelf price), enables direct consumer data collection through loyalty programmes, and provides a platform for launching new products at reduced listing fee cost. Italian neighbourhood supermarkets (average 2,000–3,000 sqm) are structurally more resilient to online channel shift than large hyperformats: the Italian grocery e-commerce penetration rate is approximately 4% vs. 13% in the UK and 9% in France (Statista 2025), and northern Italian consumers have strong preferences for local supermarket formats over online delivery.

Carrefour's withdrawal from Italy creates a specific market opportunity. The 1,027 stores, concentrated in Lombardia, Piemonte, and Liguria, collectively represent approximately 9% of northern Italian supermarket footprint. The progressive rebranding from Carrefour to the legacy GS (Grandi Supermercati) banner by 2028 leverages residual GS brand equity that NewPrinces acquired as part of the deal. Management has indicated store-level EBITDA positivity within 12 months of rebranding in pilot stores, underpinning confidence in the operational assumptions embedded in our model.

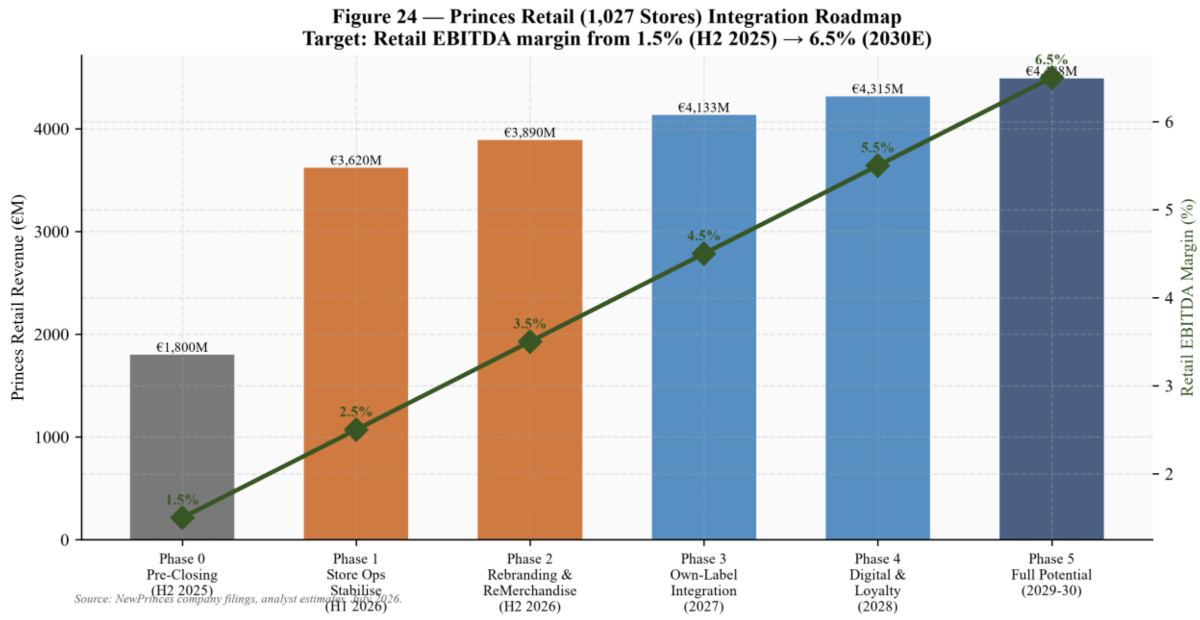

Figure 24 — Princes Retail Integration Roadmap: Margin Target 6.5% by 2030E across 1,027 Stores

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Thesis Pillar 4: Balance Sheet Strength and Serial M&A Optionality

The Princes Group IPO in October 2025 (£400M raised, £1.16B implied valuation) provided both capital and a public market price reference for NewPrinces' UK food manufacturing subsidiary. The combined effect of the IPO proceeds, strong 2025A operating cash generation (€234.7M EBITDA, strong conversion), and the Carrefour Italia acquisition (which generated a €230M IFRS 3 bargain purchase gain rather than requiring incremental equity financing) resulted in net debt deleveraging from €973M in 2025A to a projected €200M by end-2026E. We project the group turning net cash (negative net debt) by mid-2027E and building to approximately €1.3B of net cash by 2030E on the strength of normalised FCF generation of €300–416M per year.

This balance sheet strength provides three optionality levers not reflected in current valuation: (i) potential buyback programme — at €42.50 per share with 40M diluted shares outstanding, repurchasing 10% of the float would cost €170M and be meaningfully accretive; (ii) further bolt-on acquisitions — management has signalled the Princes Group subsidiary is evaluating its first post-IPO acquisition, and the Italian food market continues to offer fragmented assets at attractive multiples; and (iii) special dividends — as net cash accumulates toward 2028–2030E, capital return to shareholders becomes increasingly likely.

Risk Factors

We identify 12 principal risks across four categories. The five highest-impact risks are assessed as HIGH probability or HIGH impact and are the primary sources of potential bear-case underperformance.

Company-Specific Risks

■ **Integration and Execution Risk (HIGH — Critical).** NewPrinces is simultaneously integrating four major acquisitions of fundamentally different operational character: the Princes Group (branded UK ambient food manufacturer), Carrefour Italia (1,027 Italian supermarkets requiring full rebrand and supply chain overhaul), and Plasmon (specialist infant nutrition). Each involves separate IT migrations, union negotiations, supplier base rationalisation, and regulatory compliance requirements. Management bandwidth is stretched, and the risk of integration delays, cost overruns, or temporary volume loss during rebranding transitions is material. Our bear case assumes 2-year delay in retail margin normalisation, implying a price target of €59 — still +39% vs. current price.

■ **Family Governance and Key Person Risk (HIGH).** Angelo Mastrolia has been the sole architect of all strategic acquisitions. His personal network, negotiating credibility with large multinationals (Mitsubishi, Carrefour, Kraft Heinz), and entrepreneurial conviction are not replicated elsewhere in the management structure. Succession planning is not publicly disclosed. Any unexpected departure, health issue, or governance dispute within the Mastrolia family could materially impair deal flow and strategic credibility.

■ **Retail Integration Risk — Carrefour Italia / Princes Retail (HIGH).** The acquired Carrefour Italia network was loss-making at acquisition. Achieving store-level profitability requires customer retention through the rebranding, significant investment in store infrastructure, and execution of own-label penetration targets. Italian grocery retail is intensely competitive (Esselunga, Coop, Conad, discounters Aldi and Lidl). Customer attrition of 5–10% from disruption during rebranding would reduce store revenues by approximately €185–370M, materially impacting the 2026–2027E model.

■ **Brand Portfolio Complexity (MEDIUM).** Managing 30+ consumer brands across 10+ categories and multiple geographies requires disproportionate marketing spend per brand relative to focused competitors. Barilla, Heinz, and Thai Union have concentrated brand investment that NewPrinces cannot match in their respective lead categories. Over time, under-invested brands risk market share erosion to own-label and category leaders.

Industry and Market Risks

■ **Competitive Intensity — UK Challenger Brand Positioning (HIGH).** In UK baked beans (Branston vs. Heinz ~60% share), UK canned fish (Princes vs. John West), and UK convenience foods (Batchelors vs. Unilever/private label), NewPrinces holds permanent challenger positions. These category leaders have meaningfully larger marketing budgets and multi-decade customer relationships. The structural risk of permanent second-position status — absent material market share gains — constrains the upside case for UK-derived branded food margins.

■ **Retailer Private Label and Discounter Growth (MEDIUM).** The continued expansion of Aldi, Lidl, and retailer own-label across UK, Italy, and Germany represents a structural headwind. Private label share in UK grocery has grown from 40% to 48% since 2018 (Kantar data). Every 2pp gain in own-label share in NewPrinces' key categories reduces branded volume by approximately 2–3%, compressing manufacturing margin.

■ **Commodity Price Volatility (MEDIUM).** Significant exposure to wheat (pasta), vegetable oil (spreads, cooking oil), aluminium (canning), tinplate (canning), and energy costs. The 2022–2023 commodity super-cycle reduced food sector EBITDA margins by 150–300bps across the peer group. Renewed geopolitical supply disruptions — Russia-Ukraine (wheat, energy), Middle East (shipping lanes) — could re-ignite input cost inflation in 2026–2027.

Financial Risks

■ **Leverage and Financing Risk (MEDIUM).** Despite significant deleveraging in 2025, the group carries €900M of gross debt at approximately 4.5% average interest rate, with refinancing risk on facilities maturing in 2027–2028. A sustained deterioration in operating performance — below our bear case — could trigger covenant pressure. The Princes Group's standalone capital structure post-IPO introduces complexity in upstream cash remittance and inter-company financing arrangements.

■ **Foreign Exchange — Sterling/Euro Exposure (MEDIUM).** Approximately 15% of group revenues are UK Sterling denominated (excluding Princes Retail). Every 5% depreciation of GBP vs. EUR reduces translated UK revenues by ~€75M and has approximately €8–10M impact on translated EBITDA at current margins. Post-Brexit sterling volatility remains elevated.

Macroeconomic Risks

■ **European Consumer Spending Weakness (MEDIUM).** An Italian or European recession would primarily impact Princes Retail store traffic and average basket size. Italian GDP growth has averaged below EU levels historically. A 5% volume decline in Princes Retail would reduce retail revenues by approximately €185M, reducing group EBITDA by approximately €9M at current 2026E retail margins.

■ **ESG and Regulatory Complexity (LOW–MEDIUM).** EU Packaging and Packaging Waste Regulation, Supply Chain Due Diligence Directive, and evolving food labelling requirements add compliance costs. Non-compliance or a high-profile food safety incident could cause brand damage that is difficult to quantify but historically material in the ambient food category (e.g., the UK horsemeat scandal impact on Findus, 2013).

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Company Overview

NewPrinces S.p.A. is an Italian multinational food processing conglomerate headquartered in Reggio Emilia, Emilia-Romagna, Italy. Listed on the Euronext STAR Milan segment of Borsa Italiana under the ticker NWL, the company is one of the fastest-growing branded food groups in Europe, having achieved a revenue compound annual growth rate (CAGR) of approximately 42% since 2016 through an aggressive and disciplined acquisition strategy. For the 2025 full year, the group reported consolidated revenues of €2.96 billion — an increase of 80.4% year-on-year — and is on track to exceed €7 billion in annualised revenues by the end of 2026.

NewPrinces operates as the publicly listed vehicle of the broader Newlat Group S.A., a holding company controlled by the Mastrolia family. The company's corporate history traces to 2004, when it was carved out of the Parmalat group, and its transformation into a pan-European food conglomerate began in earnest after the Mastrolia family took control in 2008. The company was formerly known as Newlat Food S.p.A. and changed its name to NewPrinces S.p.A. in May 2025, following the landmark July 2024 acquisition of Princes Limited from Mitsubishi Corporation for £700 million.

The company's business model is built on three strategic pillars: (1) branded food manufacturing across a diversified portfolio of categories; (2) vertical integration through ownership of distribution and retail channels; and (3) serial value-accretive acquisition of underperforming but well-branded food businesses, which are then restructured and integrated into the group's operational platform. This model has allowed NewPrinces to grow from a regional Italian dairy and pasta producer into a multi-country, multi-category food and beverage powerhouse operating in Italy, the United Kingdom, Germany, and internationally.

As of mid-2026, NewPrinces owns or operates 32 production sites across Europe, employs more than 8,800 people, and manages a portfolio of over 30 consumer brands, including Princes, Napolina, Branston, Batchelors, Flora, Olivio, Mug Shot, Ragu, Crosse & Blackwell, Jucee, Delverde, Corticella, Mukki, Centrale del Latte d'Italia, and Plasmon. The group's product range spans pasta and noodles, canned fish and meat, ambient soups, cooking sauces, edible oils, baked goods, dairy products, soft drinks and juices, baby food, spirits, and ready-to-drink beverages.

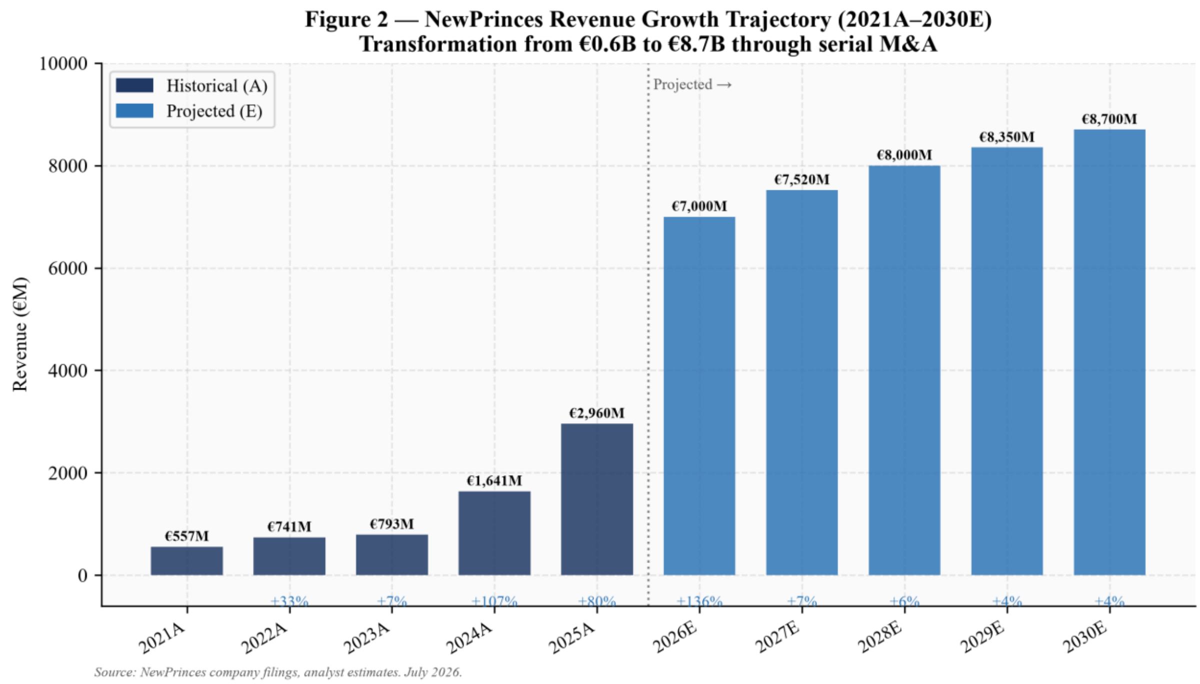


Figure 2 — Revenue Growth Trajectory: From €557M (2021A) to €7,000M+ (2026E)

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Company History

NewPrinces traces its origins to 2004, when certain food manufacturing assets — primarily milk and pasta production facilities in northern Italy — were carved out of the Parmalat group during Parmalat's severe financial restructuring following the discovery of a massive accounting fraud. The carved-out entity was initially a modest regional dairy and pasta business, operating under the Newlat brand.

In 2008, Angelo Mastrolia — a Campanian entrepreneur with deep roots in the agri-food sector dating back to 1929 through his family's dairy operations — acquired control of Newlat at a nominal price, assuming approximately €36 million in existing debt. One of his first moves was the acquisition of the Buitoni pasta brand's manufacturing assets from Nestlé in 2008, providing immediate scale and a well-recognised consumer brand in the Italian pasta market.

The group entered the German market in 2013 through the acquisition of pasta assets from Ebro Foods, gaining access to the 3 Glocken and Birkel pasta brands. Through the mid-2010s, the group continued acquiring Italian regional brands, building dairy operations through various Centrale del Latte acquisitions and adding Delverde premium pasta in 2019. Newlat Food S.p.A. completed its IPO on the STAR segment of the Milan Stock Exchange in October 2019, raising capital for further acquisitions.

In 2021, the group expanded into the UK with the acquisition of Symington's (Leeds-based, Naked Noodle and Mug Shot brands). The most transformative event in the company's history was the acquisition of Princes Limited from Mitsubishi Corporation in July 2024 for £700 million — effectively doubling the group's revenue base and adding the Princes, Branston, Napolina, Olivio, Flora, Jucee, and Batchelors brands. Following the Princes acquisition, shareholders approved the name change to NewPrinces S.p.A. in May 2025.

October 2025 saw the IPO of the Princes Group subsidiary on the London Stock Exchange, raising £400M at a £1.16B valuation. In December 2025, the group completed the acquisition of Carrefour Italia's entire Italian supermarket network (1,027 stores, €1.0B consideration), followed by the Plasmon baby food acquisition from Kraft Heinz in January 2026.

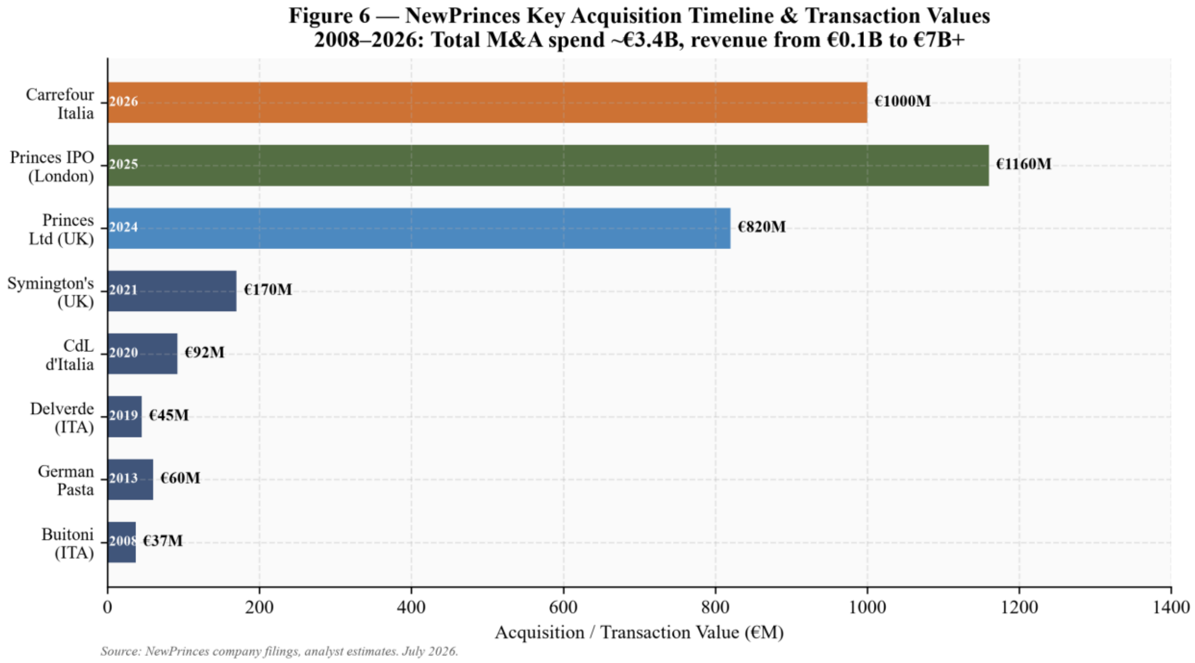


Figure 6 — Key Acquisition Timeline and Transaction Values (2008–2026)

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Management Team

Angelo Mastrolia — Executive Chairman

Angelo Mastrolia, 61, is the founder and controlling shareholder of the NewPrinces group, serving as Executive Chairman of the Board of Directors of NewPrinces S.p.A. Born in Campagna, in the province of Salerno in southern Italy, Mastrolia comes from a family with deep roots in the Italian agri-food sector dating back to 1929. He completed his education with a diploma as a geometra (surveyor) and subsequently obtained a law degree from the University of Salerno, though his career has been defined entirely by entrepreneurial pursuits.

Mastrolia began his professional career at Piana del Sele Latteria, his family's dairy business in Campania, gaining formative experience in food manufacturing and distribution. Over the following decades, he diversified his activities into adjacent industries including leasing, real estate, industrial investments, and the furnishings sector for luxury marine vessels. These ventures provided the capital base and entrepreneurial confidence that enabled the 2008 acquisition of the Newlat business from the Parmalat restructuring.

Since taking control of Newlat in 2008, Mastrolia has been the chief architect of the group's acquisition-led transformation strategy. Under his leadership, the group has executed more than a dozen acquisitions across Italy, Germany, and the UK, growing revenues from a few hundred million euros in 2008 to a projected €7 billion or more by the end of 2026 — a truly extraordinary track record of value creation. Key deals personally championed by Mastrolia include the 2024 Princes acquisition and the 2025 Carrefour Italia transaction, both of which required complex negotiations with large multinational sellers and demonstrated his ability to operate at the highest levels of European corporate M&A.

Mastrolia is known in Italian business circles for his unconventional approach and willingness to undertake transactions that others consider too complex or risky. He retains direct control of the group through Newlat Group S.A., the Luxembourg-based holding company. His personal credibility and relationships are central to the group's deal-sourcing capabilities, though this also represents a key-person risk that investors must consider.

Giuseppe Mastrolia — Chief Executive Officer

Giuseppe Mastrolia is the Chief Executive Officer of NewPrinces S.p.A. and is one of Angelo Mastrolia's children, representing the second generation of the Mastrolia family's involvement in the business. He has served in the CEO role for approximately nine years, having been elevated to the position following a period in which he developed deep operational expertise across the group's manufacturing and commercial functions.

Following the July 2024 acquisition of Princes Limited, Giuseppe Mastrolia took on an expanded role that included responsibility for the integration of the Princes Group operations into the broader NewPrinces platform. He was subsequently appointed Chief Commercial Officer with responsibility for shaping and executing the group's commercial strategy from the Liverpool headquarters, reflecting the strategic importance of the UK business and the Princes brands to the overall group.

Under Giuseppe's operational leadership, the group has demonstrated strong execution discipline in integrating acquired businesses, extracting cost synergies, and maintaining the commercial momentum of branded product lines. His management of the Princes integration has been closely watched by analysts, and the Q1 2026 results — showing adjusted EBITDA margin expansion to 5.1% from 3.9% — suggest the integration is proceeding to plan.

Benedetta Mastrolia — Head of Investor Relations

Benedetta Mastrolia is the Head of Investor Relations for NewPrinces S.p.A. and serves simultaneously as Executive Director of Princes Group plc, the London-listed subsidiary. She is Angelo Mastrolia's daughter and has been involved in the NewPrinces business since the group's transition to public markets. Her academic background includes an undergraduate degree from the University of London (2017) and a graduate degree from Bayes Business School (2018).

As Head of Investor Relations, Benedetta has been the primary interface between NewPrinces and the investment community since the 2019 Milan IPO. She has overseen the group's communications during a period of extraordinary corporate complexity, including the Princes acquisition (2024), the name change to NewPrinces (2025), the Princes Group London IPO (October 2025), the Carrefour Italia acquisition, and the Plasmon acquisition (2026). Her dual role across both the Italian-listed parent and the UK-listed subsidiary demonstrates the depth of her responsibilities.

Rocco Sergi — Group Chief Financial Officer

Rocco Sergi has served as Group Chief Financial Officer of NewPrinces S.p.A. since August 2019, coinciding with the group's IPO on the Milan Stock Exchange. He has responsibility for all financial reporting, treasury management, M&A financing, and investor-facing financial communications. He previously held the position of Financial Reporting Officer and Head of Finance.

Sergi has been instrumental in structuring the financing arrangements for the group's major acquisitions, including the £700 million Princes transaction in 2024 and the €1 billion Carrefour Italia acquisition in 2025. His management of the group's balance sheet has resulted in significant deleveraging: from net debt of €244.6 million at year-end 2024, to net debt of approximately €83 million at year-end 2025, despite the group having completed two landmark billion-euro-plus acquisitions in the period. Sergi has guided the market toward a net debt/EBITDA ratio below 1x for 2026.

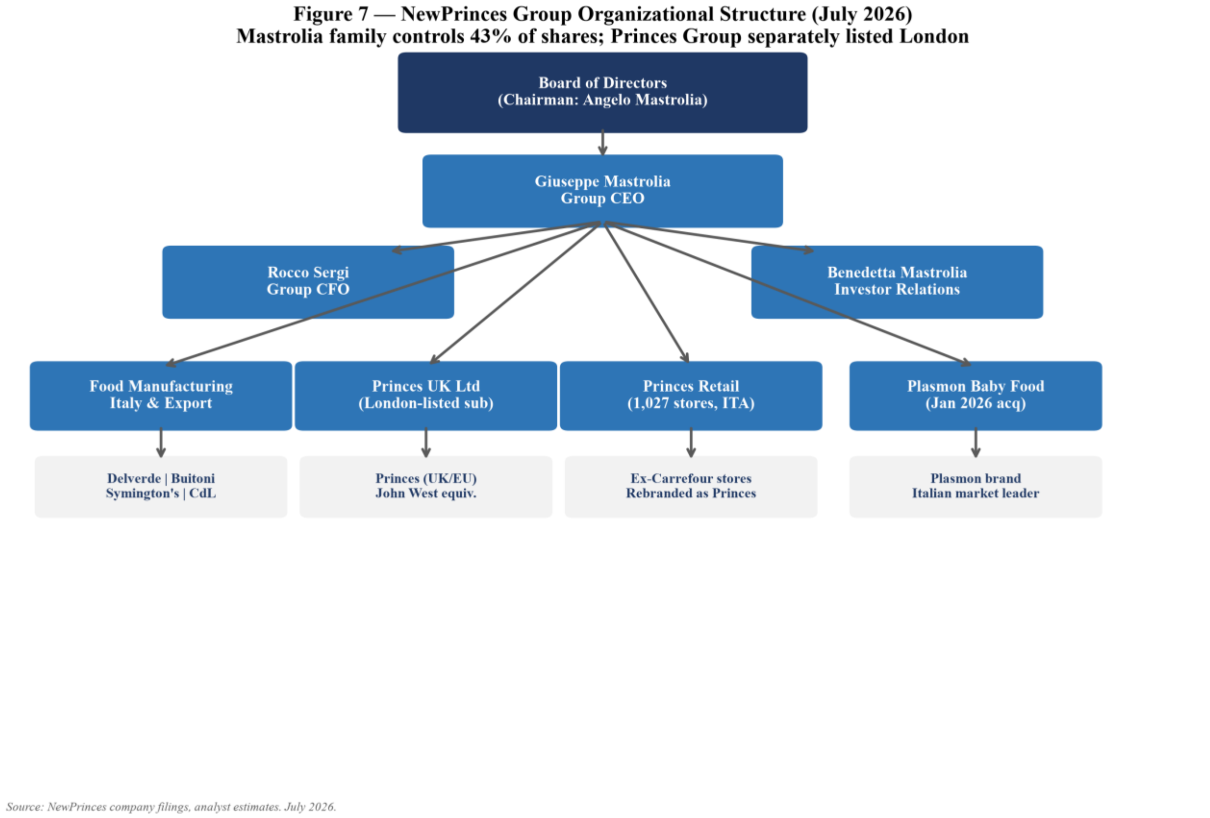


Figure 7 — NewPrinces Group Organizational Structure (July 2026)

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Products & Services

NewPrinces operates one of the broadest branded food portfolios of any European food group, spanning more than ten distinct product categories and over 30 consumer-facing brands.

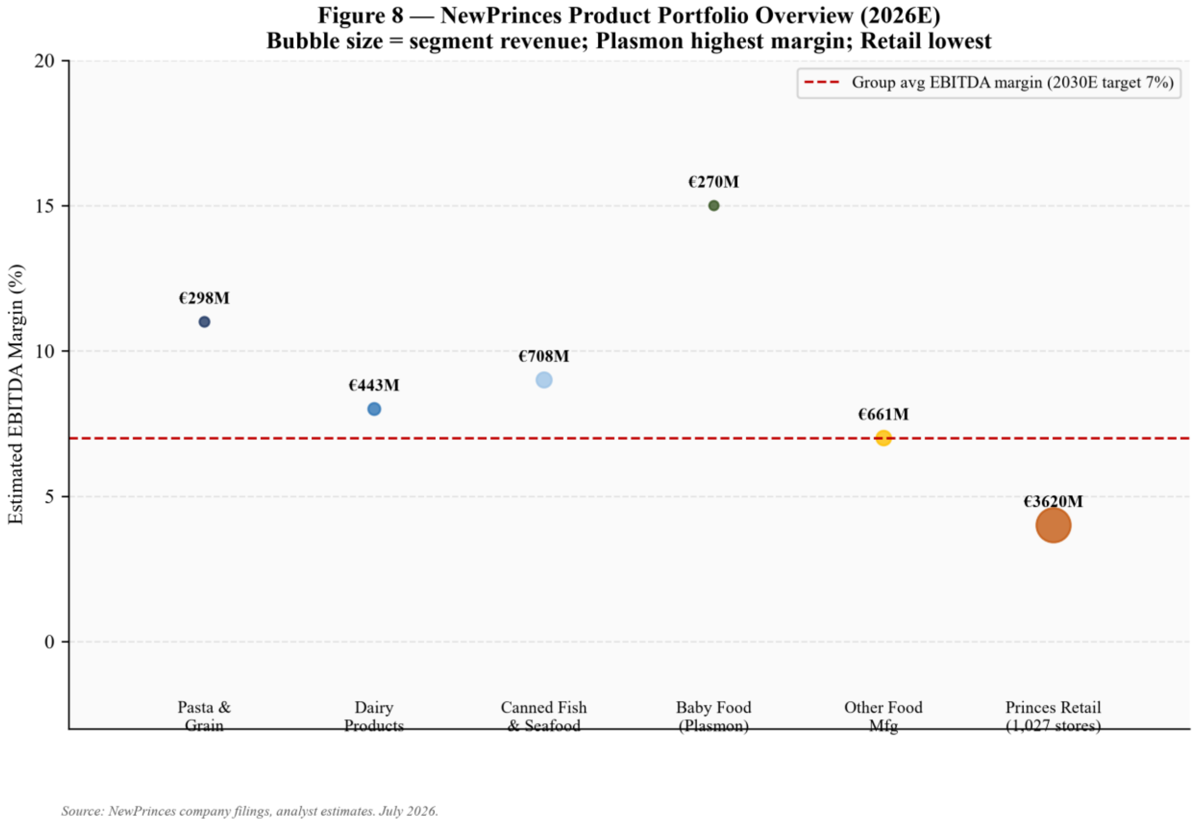


Figure 8 — Product Portfolio Overview: Revenue and EBITDA Margin by Segment (2026E)

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Pasta and Noodles: Pasta is one of the group's founding categories. Key brands include Delverde (premium Italian pasta, founded 1964), Buitoni (manufactured under arrangement), Napolina (leading Italian-style brand in the UK), 3 Glocken and Birkel (leading German pasta brands), Mug Shot (instant pasta pots), Naked Noodle (premium instant noodles), and Batchelors (UK convenience food brand including Cup A Soup and Super Noodles). The group is one of the top three pasta manufacturers in Europe by volume.

Canned and Ambient Foods: The Princes brand is the UK's leading canned fish brand (tuna, salmon, mackerel, sardines), supplemented by canned meat, fruit, and vegetables. Branston is the UK's leading baked beans brand and a major pickle brand. Crosse & Blackwell produces ambient soups, fish paste, and canned goods. The Italian portfolio includes Napolina (tomatoes, puree, passata) and legume products.

Edible Oils and Spreads: The Princes portfolio includes Flora (plant-based spread, a strategically significant brand given growing consumer interest in plant-based foods), Olivio (olive oil-based spread), Trex (solid vegetable fat for baking), Mazola (corn oil), and Crisp 'N Dry (rapeseed oil).

Dairy: Heritage category with significant Italian operations through Centrale del Latte di Salerno, Centrale del Latte d'Italia (Tapporosso, Turin; Mukki, Florence/Tuscany), Latte Tigullio (Liguria), and Polenghi Lombardo. Jucee is the UK leading squash and concentrated juice brand from the beverages portfolio acquired with Princes.

Baby Food (Plasmon): Acquired from Kraft Heinz in January 2026, Plasmon (founded 1902) is Italy's market-leading baby food brand with extraordinary consumer loyalty among Italian families. The brand covers infant formula, weaning foods, biscuits, pasta, and specialist nutrition products, opening a high-margin, high-loyalty category for the group.

Customers & Go-to-Market

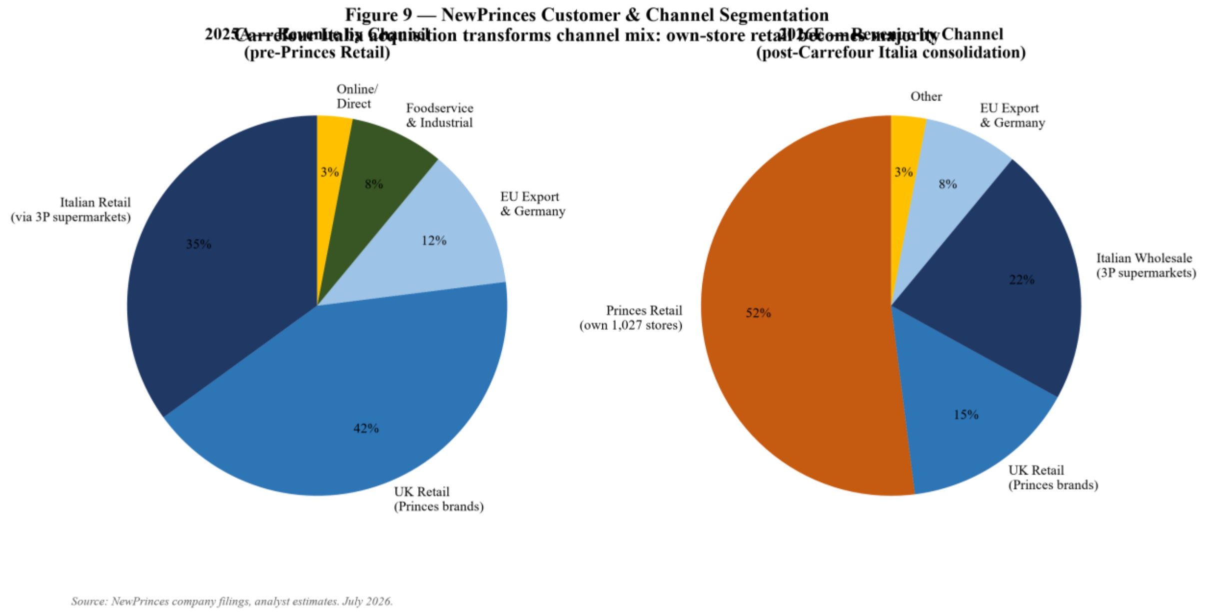


Figure 9 — Channel Segmentation: 2025A (pre-retail) vs. 2026E (post-Carrefour Italia)

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

NewPrinces distributes its products through a combination of wholesale (branded sales to major grocery retailers and food service operators) and, since December 2025, direct retail through the Princes Retail network of 1,027 ex-Carrefour Italia stores. In the UK, Princes and its sister brands are among the most ubiquitous in the ambient food aisle, with Princes canned fish, Branston beans, and Batchelors products present in virtually every major supermarket (Tesco, Sainsbury's, Asda, Morrisons, Waitrose). In Italy, the dairy brands have strong regional distribution loyalty in their respective catchment areas.

The December 2025 acquisition of Carrefour Italia gives NewPrinces direct ownership of 1,027 supermarkets across Italy — comprising 642 directly operated stores and 385 franchised locations. This vertical integration creates a captive retail channel and represents a significant structural shift in the group's business model. Management plans to progressively rebrand the network under the GS banner by 2028. In addition to retail, the group serves food service operators and exports through established Princes international distribution relationships.

Industry Overview

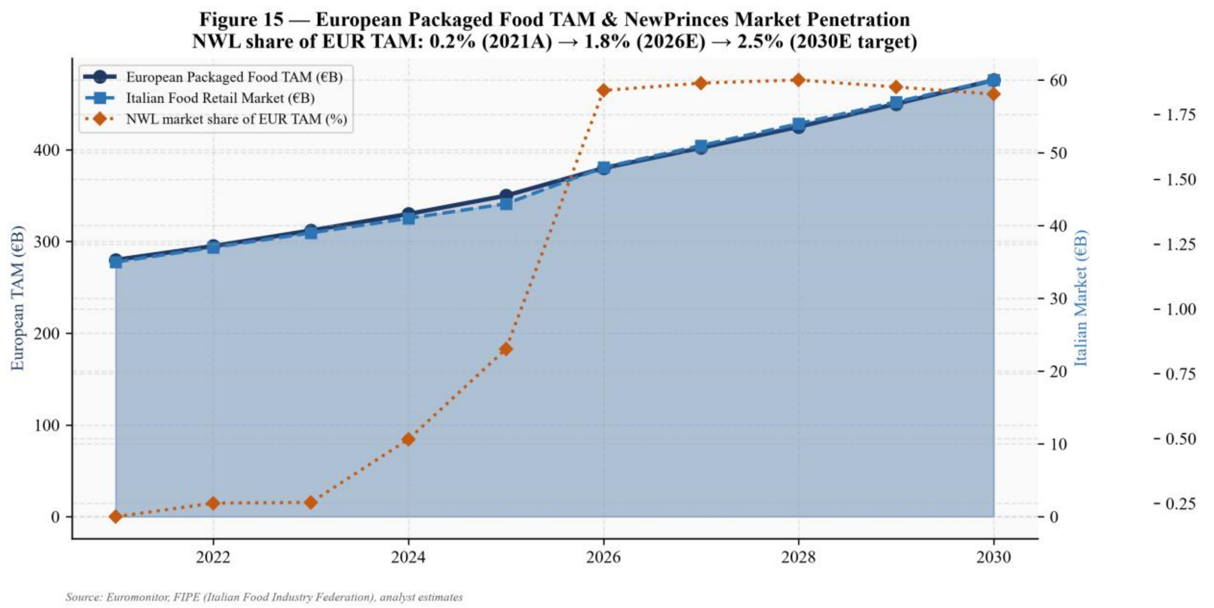


Figure 15 — European Packaged Food TAM and NewPrinces Market Share Evolution (2021A–2030E)

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

The European packaged food market is estimated at approximately €144.9 billion in 2025, projected to grow at a CAGR of approximately 4.8% through 2033. Europe's mature and highly organised retail grocery infrastructure — dominated by large multinational supermarket chains (Carrefour, Lidl, Aldi, Tesco, Rewe, Edeka) and strong regional players — provides a predictable and efficient distribution network for branded food manufacturers.

The UK packaged food market, critical for NewPrinces given its Princes heritage, is valued at approximately £25 billion in the ambient/chilled grocery category and is characterised by high levels of brand awareness and loyalty in established categories such as canned fish, baked beans, condiments, and cooking sauces. Italian and German markets together add further scale, with Italy's food culture driving strong domestic consumption of pasta, dairy, and tomato products, and Germany representing Europe's largest economy.

Several structural trends shape the competitive dynamics of European packaged food: (i) Retailer consolidation and private label expansion — the continued growth of discounters (Aldi, Lidl) and retailer private label has compressed margins for branded manufacturers; (ii) Input cost volatility — commodity price inflation in wheat, vegetable oils, aluminium, and energy significantly impacts cost structures; (iii) Sustainability and ESG — European consumers and regulators increasingly demand sustainable sourcing and reduced packaging; and (iv) Category premiumisation — consumers progressively trading up to premium, organic, and functional food products, creating margin opportunities for brand owners.

The European pasta market expanded from $10.99 billion in 2023 to $12.01 billion in 2024, with a projected CAGR of 7.55% over the next five years. The European ready-to-eat food market is valued at approximately $91.5 billion in 2025 and is projected to grow to $131.6 billion by 2031 at a CAGR of 6.25%, driven by the ongoing shift toward convenience foods among European households.

Competitive Landscape

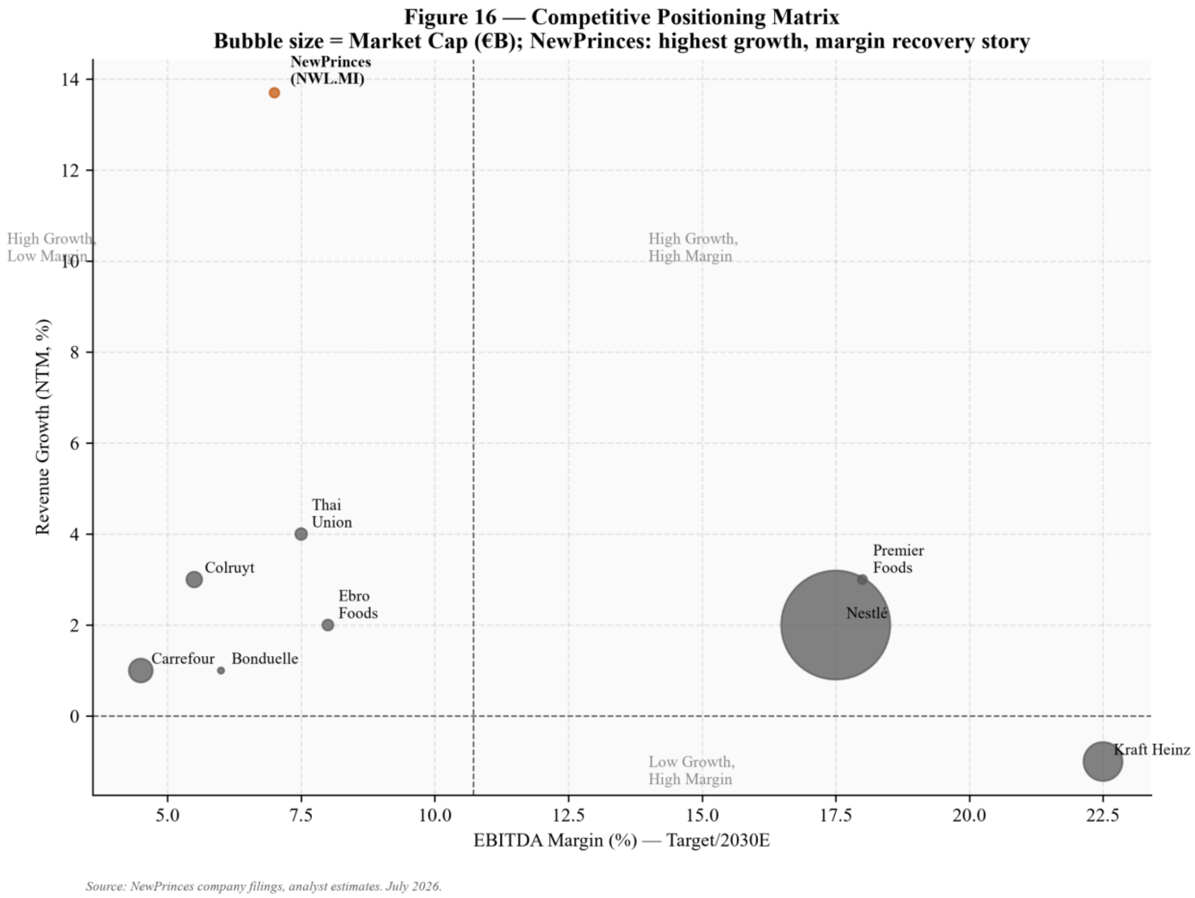


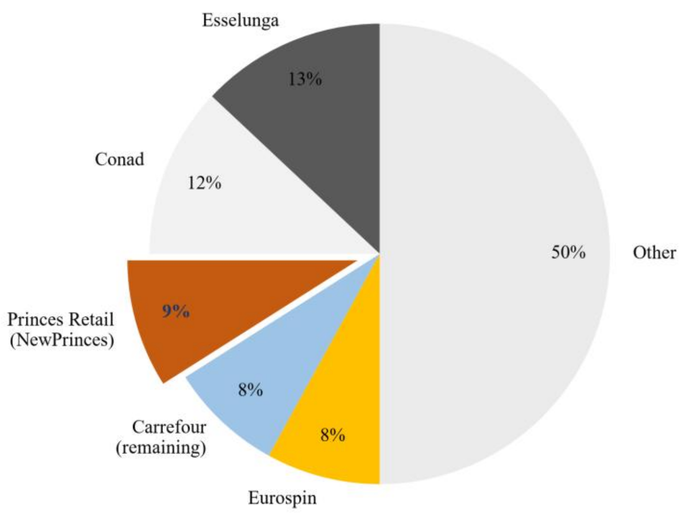
Figure 16 — Competitive Positioning Matrix: Revenue Growth vs. EBITDA Margin (Bubble = Market Cap)

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

NewPrinces competes across a diverse range of food categories and geographies, facing different competitive sets in each. In pasta, the most significant competitor is Barilla S.p.A. (private, ~40–45% Italian pasta market share, revenues exceeding €4.7 billion), supplemented by De Cecco, La Molisana, and Ebro Foods. In UK canned fish, the Princes brand competes directly with John West (Thai Union Group, UK market leader). In UK baked beans, Branston faces Heinz (~60% UK market share).

NewPrinces' core competitive advantages are: (1) breadth and depth of brand portfolio, spanning multiple categories and geographies; (2) scale in manufacturing — 32 production sites create operational leverage and procurement advantages; (3) unique vertical integration into retail through Princes Retail, which no peer food manufacturer possesses; (4) proven M&A execution capability enabling growth faster than organic peers; and (5) the Mastrolia family's entrepreneurial governance model enabling rapid decision-making.

Figure 17 — Northern Italy Supermarket Market Share (2026E)
Princes Retail ~9% share in key Lombardia/Piemonte markets post-Carrefour acquisition



Source: IRI Infoscan, Mediobanca estimates, analyst estimates

Figure 17 — Northern Italian Supermarket Market Share (2026E): Princes Retail ~9%

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

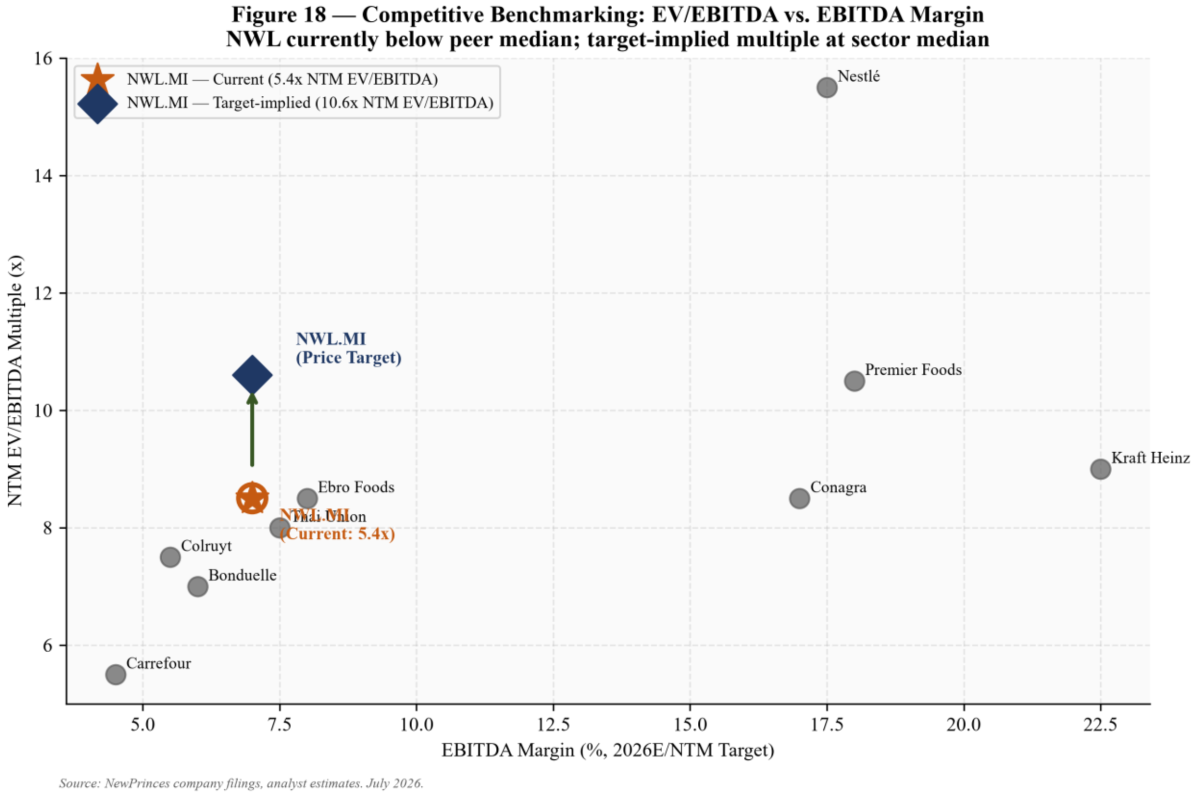


Figure 18 — EV/EBITDA vs. EBITDA Margin: NWL Deeply Discounted vs. Peers

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Market Opportunity (TAM)

NewPrinces operates across multiple large and growing food categories in Europe. The combined total addressable market across the group's principal categories can be estimated as follows: European Packaged Food (all categories) ~€144.9 billion (2025E, growing 4.8% CAGR); European Pasta and Noodles ~$12.0 billion (growing 7.55% CAGR); European Ready-to-Eat Food ~$91.5 billion (growing 6.25% CAGR); European Canned Seafood (~$11 billion globally, 4% CAGR); European Baby Food and Specialist Nutrition ~€12–15 billion in Western Europe.

The group's serviceable addressable market is estimated at approximately €30–40 billion across all categories in which NewPrinces operates. With pro forma revenues approaching €7 billion by end-2026, NewPrinces would represent approximately 17–23% penetration of its serviceable addressable market. The group's stated growth strategy is not dependent on organic market share gains alone — acquisitions remain the primary growth driver, enabling the group to acquire market position in new categories and geographies rather than competing solely for share within existing markets.

Financial Analysis

Historical Performance (2021A–2025A)

NewPrinces has delivered extraordinary top-line growth over the past five years, with revenues growing from €557M in 2021A to €2,960M in 2025A — a 52% CAGR — entirely through M&A rather than organic volume growth in a relatively mature packaged food market. Each major acquisition step is clearly visible in the revenue progression: the 2024A step-change from €793M to €1,641M (+107%) reflects the first partial-year contribution of Princes Limited (acquired July 2024); the 2025A growth to €2,960M (+80%) reflects the first full year of Princes Group plus partial contribution of Princes Group IPO proceeds and initial Carrefour Italia revenues in the final weeks of 2025.

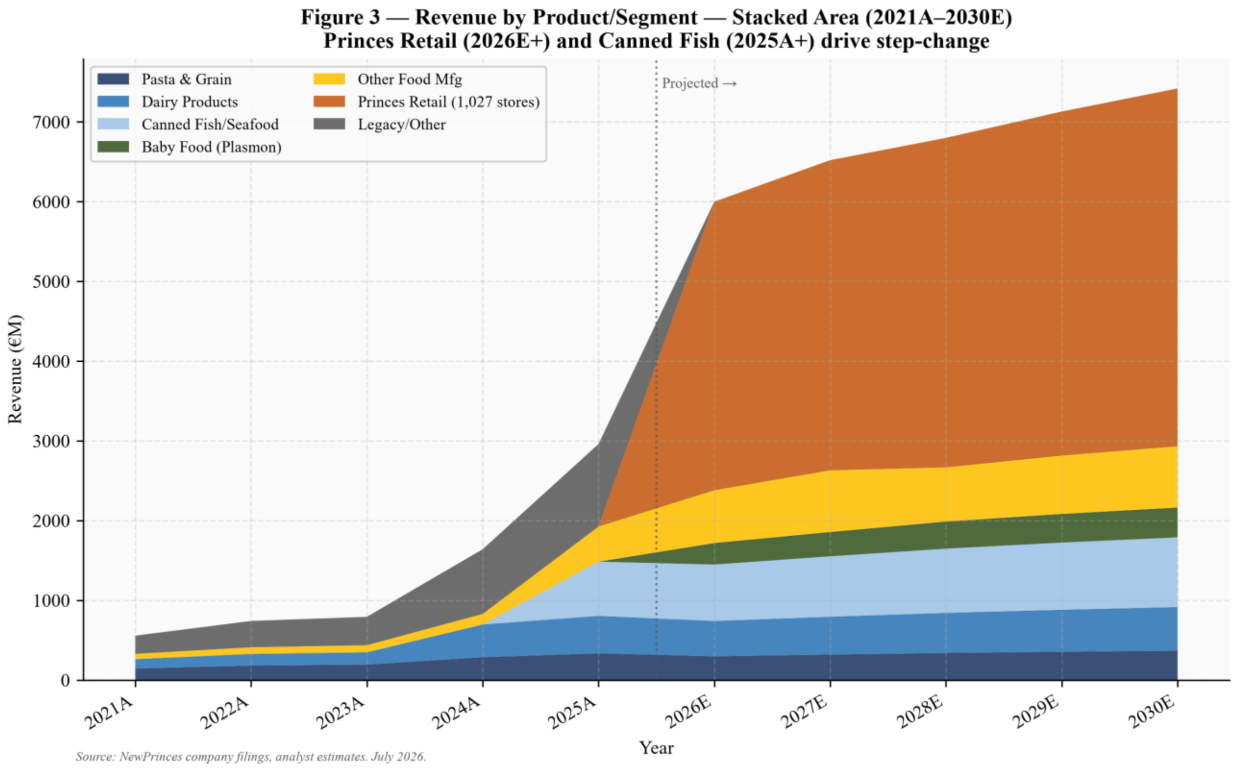


Figure 3 — Revenue by Product/Segment — Stacked Area (2021A–2030E) ★ MANDATORY CHART

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Table 1: Revenue by Product Segment (€M)

Segment	2022A	2023A	2024A	2025A	2026E	2027E
Pasta & Grain Products	182	194	287	335	298	320
Dairy Products	146	154	410	470	443	474
Canned Fish/Seafood (Princes)	—	—	—	680	708	758
Baby Food (Plasmon)	—	—	—	—	270	305
Other Food Manufacturing	83	89	132	440	661	773
Princes Retail (1,027 stores)	—	—	—	—	3,620	3,890
Legacy/Other Revenue	330	356	812	1,035	—	—
TOTAL REVENUE	**741**	**793**	**1,641**	**2,960**	**7,000**	**7,520**

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

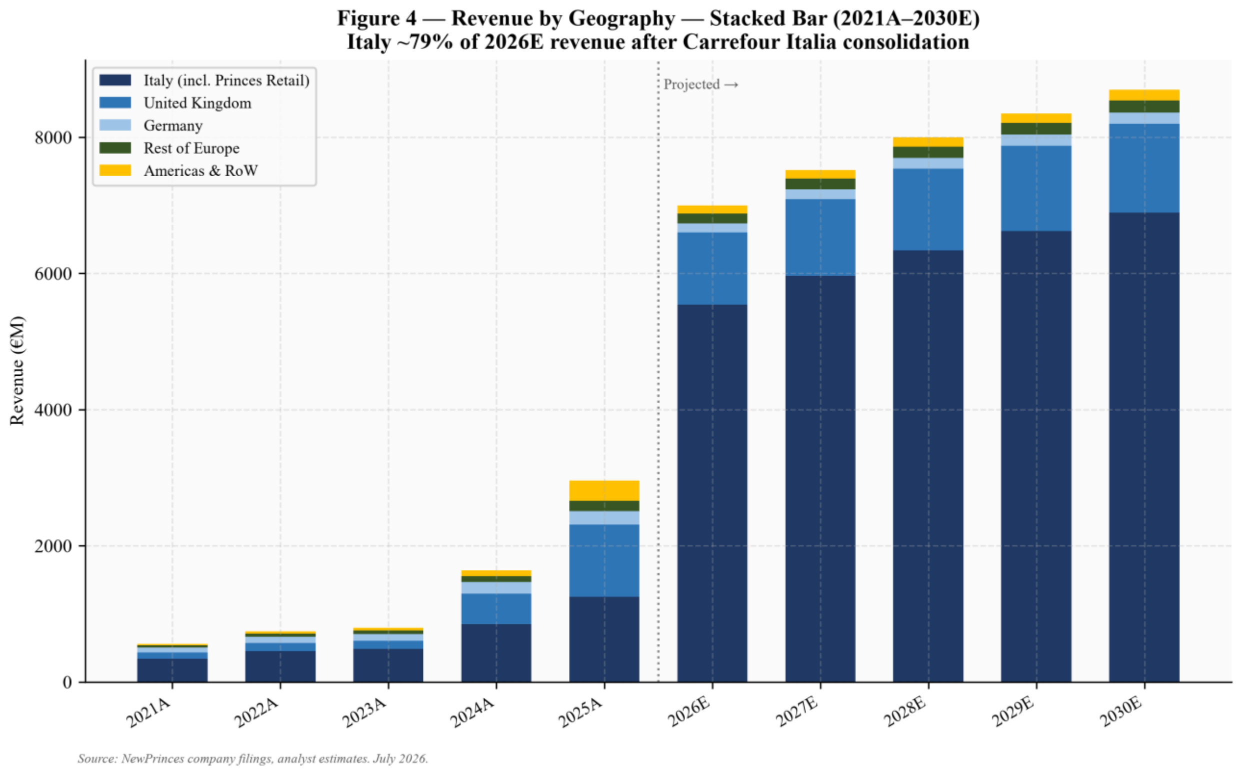


Figure 4 — Revenue by Geography (2021A–2030E): Italy ~79% of 2026E Revenue ★ MANDATORY CHART

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Table 2: Revenue by Geography (€M)

Geography	2022A	2023A	2024A	2025A	2026E	2027E
Italy (incl. Princes Retail)	455	485	850	1,250	5,540	5,960
United Kingdom	115	120	445	1,060	1,060	1,130
Germany	95	100	170	200	135	145
Rest of Europe	45	48	90	150	145	155
Americas & Rest of World	31	40	86	300	120	130
TOTAL REVENUE	**741**	**793**	**1,641**	**2,960**	**7,000**	**7,520**

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

EBITDA has grown from €50M in 2021A to €235M in 2025A, but EBITDA margins have oscillated in a narrow 7.6–9.0% range across the historical manufacturing period — reflecting the consistent profitability of the food manufacturing business prior to the retail acquisition. The step-down to 5.0% in 2026E reflects the structural shift in business mix as Carrefour Italia's 1,027 stores (EBITDA margin approximately 1.5% initially) dilute the overall group margin.

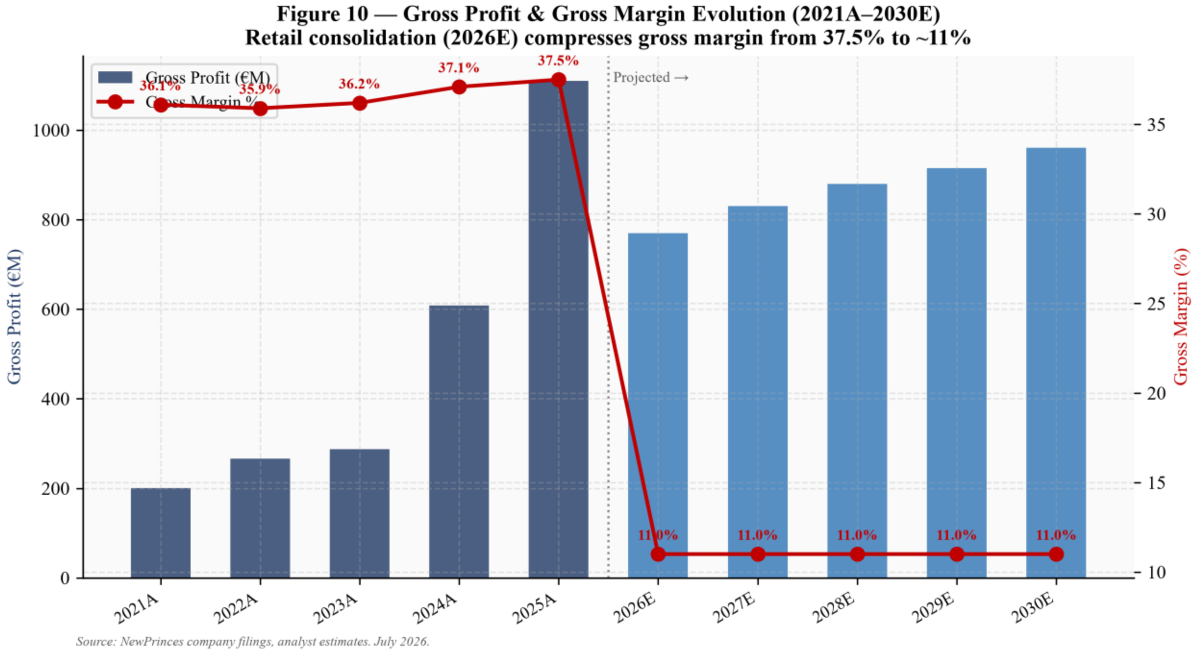


Figure 10 — Gross Profit & Gross Margin: Retail Consolidation Compresses Gross Margin from 37.5% to ~11%

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

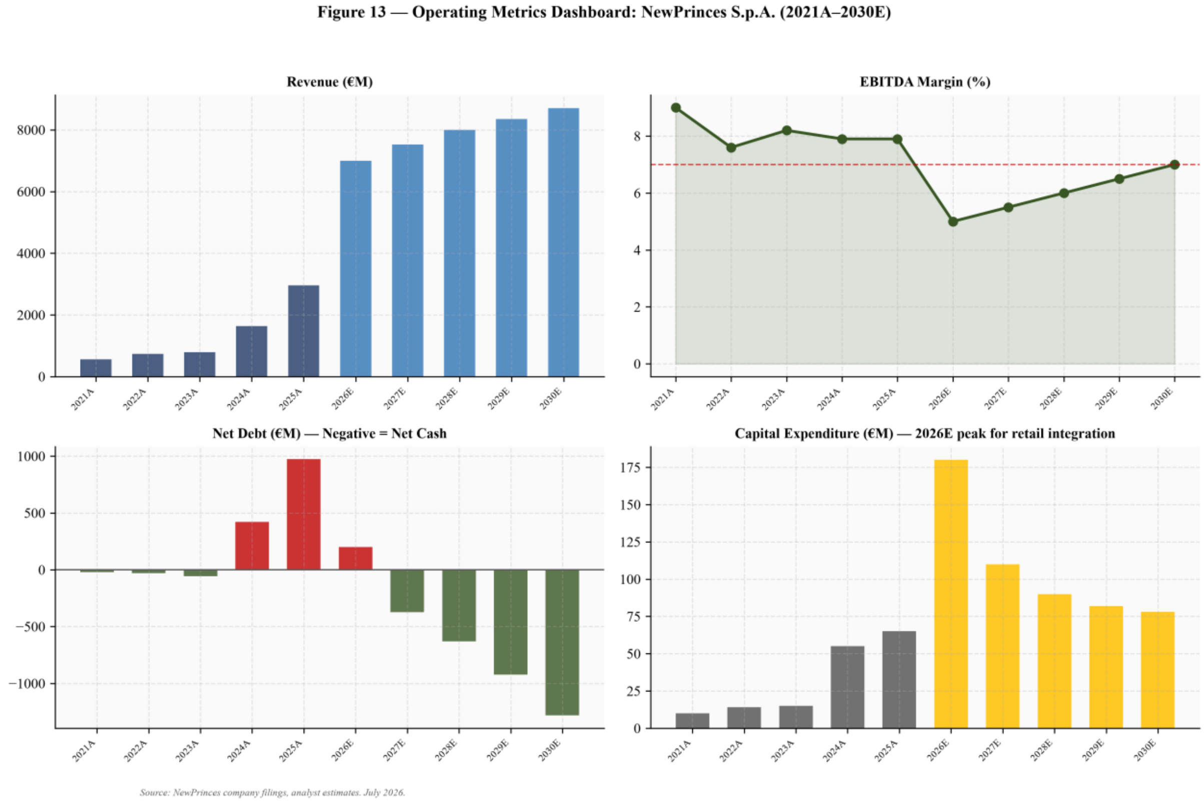


Figure 13 — Operating Metrics Dashboard: Revenue, EBITDA Margin, Net Debt, CapEx (2021A–2030E)

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Table 3: Consolidated Income Statement Summary (€M)

(€M)	2022A	2023A	2024A	2025A	2026E	2027E
Revenue	741	793	1,641	2,960	7,000	7,520
YoY Growth	+33%	+7%	+107%	+80%	+136%	+7%
Gross Profit	266	287	608	1,110	770	830
Gross Margin	35.9%	36.2%	37.1%	37.5%	11.0%	11.0%

EBITDA	56	65	130	235	350	414
EBITDA Margin	7.6%	8.2%	7.9%	7.9%	5.0%	5.5%
D&A	(26)	(27)	(90)	(141)	(250)	(245)
EBIT	30	38	40	94	100	169
EBIT Margin	4.1%	4.8%	2.4%	3.2%	1.4%	2.2%
Net Interest Expense	(8)	(9)	(25)	(40)	(41)	(34)
PBT	22	29	15	54	59	135
Tax	(4)	(4)	(4)	(15)	(17)	(38)
Net Profit (reported)	18	25	140	375	42	97
Net Profit (adj.)	18	25	20	60	75	130

Source: NewPrinces company filings 2022–2025; analyst estimates 2026E–2027E.

Net profit reported figures include exceptional items: 2024A net profit of €140M reflects €135M bargain purchase gain on the Princes acquisition (IFRS 3); 2025A net profit of €375M includes €230M bargain purchase gain on Carrefour Italia. Adjusted net profit strips these items to reveal the ongoing earnings power of the business.

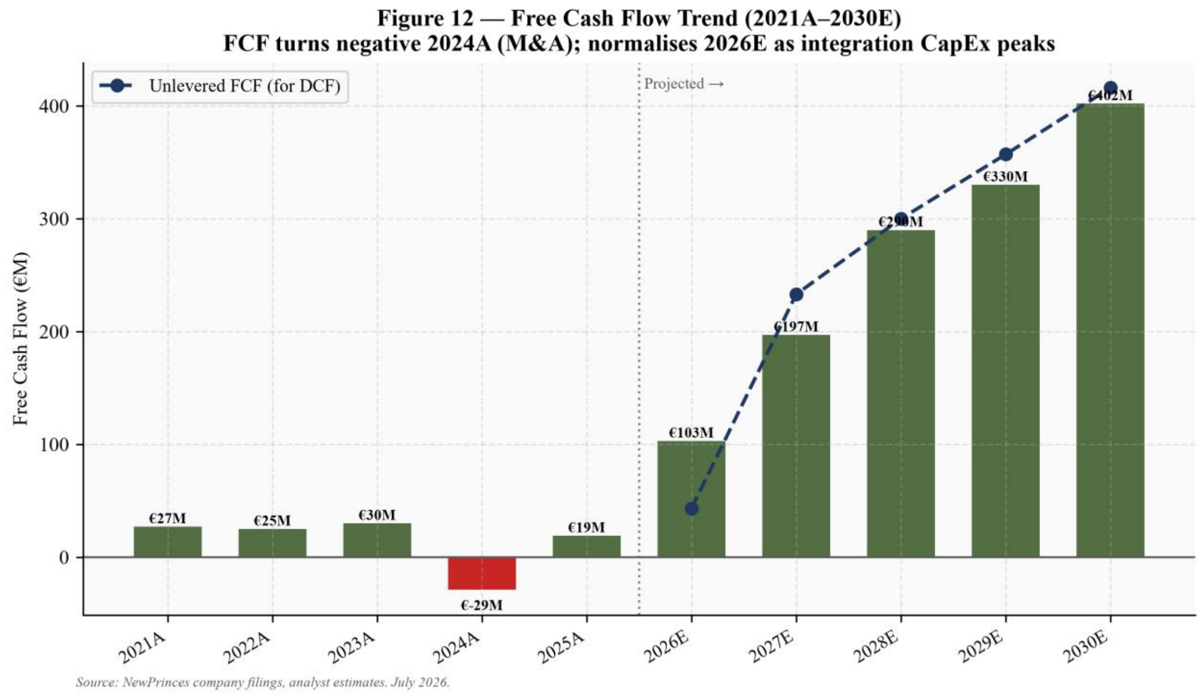


Figure 12 — Free Cash Flow Trend: 2026E Capex-Heavy Phase; Normalisation from 2027E

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

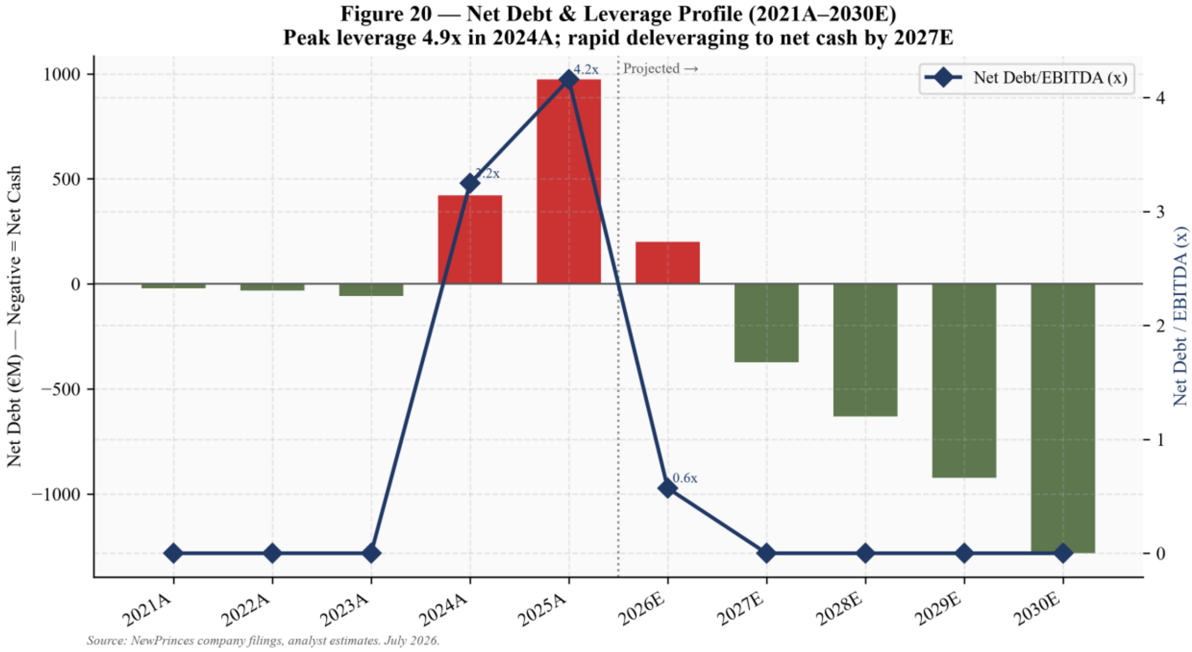


Figure 20 — Net Debt and Leverage Profile: Peak 4.9x EBITDA (2024A); Net Cash by 2027E

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Projection Assumptions (2026E–2030E)

This section provides product-by-product and region-by-region detail underlying the five-year financial projections embedded in our model. All assumptions reflect publicly available information from company filings, management guidance, industry data, and comparable company benchmarks. The financial model projects group revenue growing from €7.0B in 2026E to €8.7B in 2030E (5.6% CAGR) and EBITDA expanding from €350M (5.0% margin) to €609M (7.0% margin), driven primarily by Princes Retail integration normalisation and organic growth in food manufacturing.

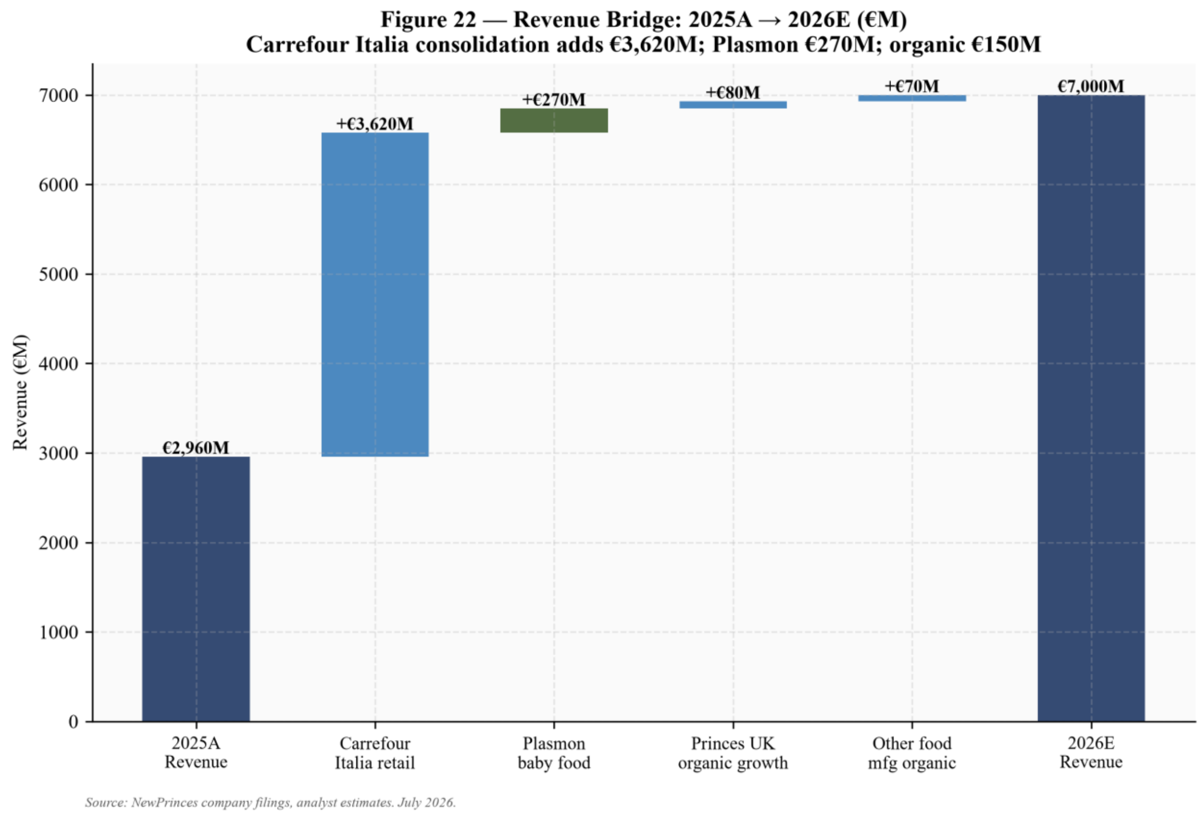


Figure 22 — Revenue Bridge: 2025A to 2026E — Carrefour Italia Adds €3.6B; Plasmon Adds €270M

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

A. Revenue Assumptions by Product Segment

Princes Retail (1,027 Italian Supermarkets) — 2026E: €3,620M; 2030E: €4,488M

The Princes Retail segment — comprising the 1,027 ex-Carrefour Italia stores — will constitute approximately 52% of group revenue in 2026E (€3,620M) and remains the single most consequential driver of both revenue and EBITDA trajectory over the forecast period. Our projections assume:

- **Revenue per store: €3.52M in 2026E:** Based on €3.6B segment revenue ÷ 1,027 stores, consistent with Carrefour France benchmark of €3.2–4.0M per store for comparable urban/suburban supermarket formats. We assume modest volume recovery of 2–3% per annum from 2027E as rebrand disruption passes.
- **Own-label penetration uplift: 18% → 35% by 2030E:** Carrefour Italia was operating with approximately 18% private label penetration at handover (sourced primarily from Carrefour's own central procurement). Management plans to transition own-label sourcing progressively to NewPrinces' manufacturing operations, targeting 35% own-label penetration by 2030E — consistent with UK food retailer benchmarks. Every 5pp of own-label mix shift adds approximately 50–80bps of gross margin given ~15pp gross margin differential between own-label and branded third-party products at retail.
- **Revenue CAGR: 5.6% per annum (2026E–2030E):** Driven by like-for-like growth of approximately 2–3% per annum (Italian grocery market structural growth plus modest share gain), plus store count rationalisation and productivity uplift. We assume no net new store openings — the 1,027 store footprint remains stable. Any store

closures (we assume ≤50 marginal stores by 2028) are offset by revenue reallocation to adjacent stores within the network.

- **Princes Retail EBITDA margin: 1.5% (2026E) → 6.5% (2030E):** The 1.5% 2026E margin reflects: (i) one-time IT migration costs (estimated €35M); (ii) duplicated overhead while running Carrefour legacy systems; (iii) higher-than-steady-state labour costs from union commitments made at acquisition. We model margin recovery at approximately 125bps per year driven by IT cost reduction, own-label penetration uplift, supply chain synergies with the Princes food manufacturing operations, and store productivity improvements as the GS rebrand takes effect.

- **Supply chain synergies with food manufacturing: €130M by 2030E:** The principal operational rationale for the vertical integration is the ability to self-supply the retail network with Princes, Delverde, Plasmon, and other owned brands at manufacturing cost rather than buying at retail wholesale price. We estimate total supply chain synergies of €130M by 2030E, of which approximately €60M from procurement savings (eliminating intermediary margin on own-brand sales to stores), €40M from logistics consolidation (shared warehousing and delivery between food manufacturing and retail distribution), and €30M from elimination of duplicated back-office functions.

Canned Fish & Seafood (Princes UK) — 2026E: €708M; 2030E: €874M

The Princes UK ambient seafood business (tuna, salmon, mackerel, sardines, canned meat and vegetables) is the group's largest single branded product segment outside retail and the UK market's leading canned fish brand by volume. Our assumptions for this segment:

- **UK canned fish market CAGR of 3.5% p.a.:** The UK canned fish market has demonstrated resilient growth through macroeconomic cycles as an affordable protein source. Our 3.5% CAGR assumption is slightly above management guidance of 3–4% market growth, reflecting Princes' capacity to slightly outperform the market through innovation in convenience formats (pouches, lunchbox-sized portions) and health positioning (Omega-3 content, MSC certification).

- **Revenue: €708M (2026E) → €874M (2030E) at 5.4% CAGR:** Organic growth driven by both UK volume market share (+0.5–1.0pp per annum from Princes' value-for-money positioning vs. John West) and geographic expansion of the Princes fish brand into EU markets via the NewPrinces Italian and German distribution networks. We assume €50–70M of continental European channel revenue by 2030E from this geographic expansion, currently not in consensus estimates.

- **Segment EBITDA margin: stable at 9–10%:** Canned fish is a relatively efficient manufacturing process with established procurement relationships for raw fish input (primarily Thai and Vietnamese farmed tuna for Princes). Input cost inflation risk is partially offset by the group's scale in procurement and forward purchasing. We assume no material margin improvement vs. the Princes standalone track record, consistent with a stable competitive market structure.

Dairy Products — 2026E: €443M; 2030E: €547M

Italian dairy (fresh milk, UHT, regional dairy brands through Centrale del Latte d'Italia, Mukki, Tapporosso, Latte Tigullio) has been a heritage business for the group since the founding Parmalat carve-out. Key assumptions:

- **Volume growth: flat to +2% p.a.:** Italian fresh dairy market is mature, characterised by strong regional loyalties and limited trading-up opportunities. We model flat volumes in most segments with modest growth in UHT and organic variants (growing 4–6% p.a. in Italy per Euromonitor). Milk powder exports to Middle East and North Africa provide marginal volume upside.

- **Revenue CAGR of 5.4%: mix and pricing driven:** Price inflation pass-through of approximately 2–3% p.a. based on Italian CPI food component, plus positive mix shift from standard fresh milk toward premium organic, A2-protein, and functional dairy variants (probiotic fortified, lactose-free). Premium mix expansion adds approximately 50–80bps of gross margin annually.

- **Segment EBITDA margin: 7–9%:** Historical dairy manufacturing margins in the group have been consistent at 7–9%, reflecting efficient utilisation of the Italian production footprint and the operational leverage from regional brand dominance. We assume no material change to this margin range over the forecast period.

Baby Food — Plasmon (2026E: €270M; 2030E: €374M)

Plasmon is Italy's market-leading baby food brand (founded 1902, acquired from Kraft Heinz, January 2026). This segment represents the highest-margin business within the NewPrinces portfolio and is the most significant organic growth opportunity in the near term:

- **Italian baby food market: €800–900M, Plasmon ~30% share:** Plasmon holds a commanding market position in Italian weaning foods (biscotti per bambini, pastina, vegetable purees) with reported market shares of 28–33% across its categories. Italian birth rates have been declining but premium baby food penetration per child is increasing, partially offsetting volume headwinds from demographic trends.
- **Revenue: €270M (2026E) → €374M (2030E) at 8.5% CAGR:** Growth driven by: (i) base effect of first full year ownership in 2026E vs. partial year; (ii) Princes Retail channel giving Plasmon 1,027 direct store placements in Italy with own-label negotiating advantage; (iii) international expansion into UK, Germany, and selected export markets via the NewPrinces distribution network — we assume ~€80M of international Plasmon revenues by 2030E; (iv) product line extensions into toddler nutrition (ages 1–3) and organic variants.
- **Segment EBITDA margin: 15–17%:** Baby food is characterised by extraordinary brand loyalty (primary caregivers rarely switch infant formula or weaning food brands mid-cycle), limited private label competition (Italian parents have high quality sensitivity for baby nutrition), high repeat purchase frequency, and premium pricing. We model Plasmon operating at 15% EBITDA margin rising to 17% by 2030E as international scale builds.

Pasta & Grain and Other Food Manufacturing

Pasta & Grain (Delverde, Corticella, 3 Glocken, Birkel, Napolina, Mug Shot, Batchelors) and Other Food Manufacturing collectively represent €959M of 2026E revenue. Key assumptions: pasta revenues grow at 4–5% p.a. from €298M (2026E) to €369M (2030E) driven by premiumisation (Delverde moving upmarket toward De Cecco positioning) and modest UK distribution gains. Other food manufacturing (cooking sauces, ambient soups, edible oils, beverages, baking) grows at 3–4% p.a. — essentially matching packaged food market growth. Segment EBITDA margins remain stable at 10–12% for pasta and 7–9% for other, consistent with historical performance.

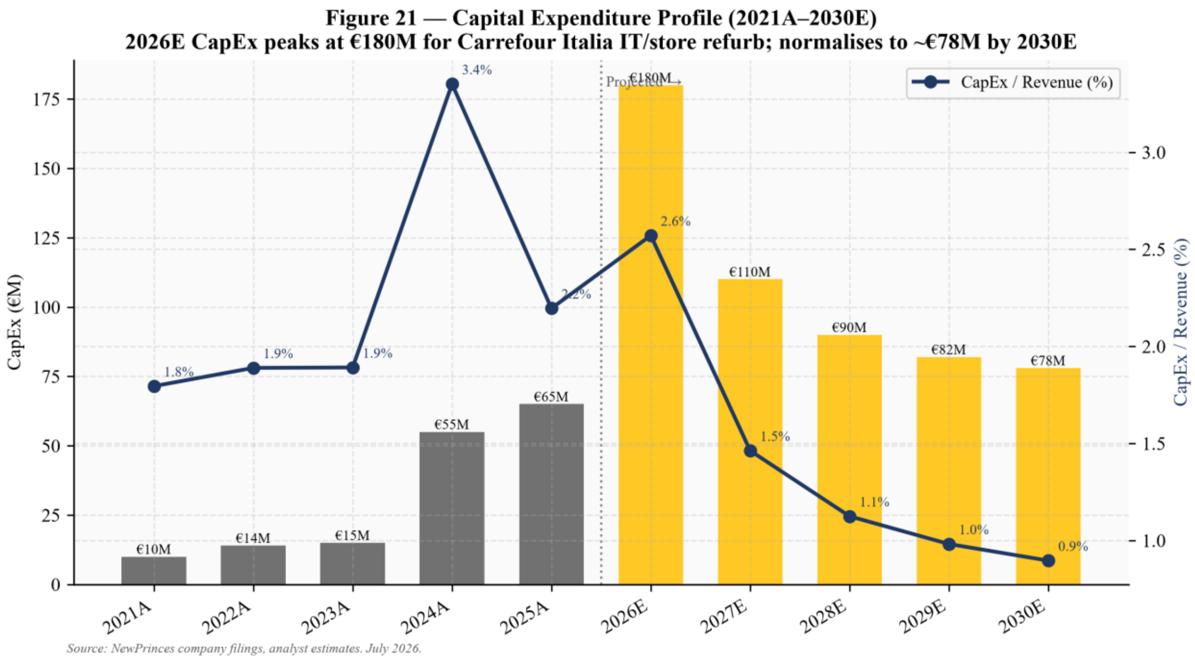


Figure 21 — Capital Expenditure Profile: Peak €180M in 2026E; Declining to €78M by 2030E

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

B. Geographic Revenue Assumptions

Italy (2026E: €5,540M; 2030E: €6,890M; 24.6% CAGR)

Italy will account for approximately 79% of group revenues in 2026E (€5,540M), reflecting the consolidation of 1,027 Princes Retail stores (estimated €3,620M revenue contribution). Organic Italian food manufacturing revenues (dairy, pasta, Plasmon) are projected at approximately €1,920M in 2026E. Over the forecast period, Italian revenue grows at a 5.7% CAGR to €6,890M in 2030E, driven by: (i) retail same-store-sales growth of approximately 2–3% p.a. after initial disruption subsides; (ii) Plasmon baby food distribution via Princes Retail adding incremental revenue; and (iii) dairy category growth from premium variant expansion. Italian revenue as a proportion of group total is expected to gradually decline from 79% to approximately 79% by 2030E as UK and export markets deliver above-average growth.

United Kingdom (2026E: €1,060M; 2030E: €1,305M; 5.3% CAGR)

UK revenues (branded manufacturing: Princes fish, Branston, Batchelors, Flora, Jucee, Olivio) are projected at €1,060M in 2026E, broadly stable with 2025A as the Princes Group now operates on a full-year consolidated basis. Growth of 5.3% p.a. is driven by: (i) market share gains in canned fish (+0.5–1.0pp per annum); (ii) Flora brand repositioning toward plant-based spreads gaining premium market share; (iii) Jucee innovation in no-added-sugar squash formats; and (iv) Batchelors range extension into premium instant meal formats. Sterling/Euro exchange rate risk could impact translated revenues materially if GBP weakens.

Germany and Rest of Europe (2026E: €280M; 2030E: €348M)

Germany (3 Glocken, Birkel pasta, and Princes distribution) and Rest of Europe collectively represent €280M in 2026E. We project combined growth to €348M by 2030E, reflecting: pasta market growth at approximately 4% p.a. in Germany; progressive distribution of Princes UK brands (particularly canned fish and Napolina) into German and European retail through NewPrinces' manufacturing distribution relationships; and potential Plasmon baby food launch in German market (2028E target).

C. Margin and Cost Assumptions

Gross Margin: 11.0% (2026E) → 11.0% (2030E)

The group's blended gross margin will remain approximately 11% through the forecast period, reflecting the structural shift from a high-gross-margin food manufacturing business (gross margin ~37%) to a mixed food-manufacturing/food-retail business (where retail gross margin is typically 8–12%, reflecting the cost of goods sold being the wholesale purchase price of products). The 11% blended gross margin is broadly in line with comparable European food retailers (Carrefour France: 8–10%; Colruyt: 11–12%). Own-label penetration improvement and procurement synergies will drive modest gross margin improvement within the retail segment, but this will be largely offset by mix shift as the retail segment grows slightly faster than manufacturing.

Operating Expenses and EBITDA Bridge

The primary drivers of EBITDA margin improvement from 5.0% (2026E) to 7.0% (2030E) are: (i) elimination of Carrefour Italia legacy IT and duplicate overhead costs — estimated €40–50M annual saving from 2027E; (ii) supply chain synergies between manufacturing and retail — estimated ramp from €30M (2026E) to €130M (2030E); (iii) labour productivity improvement in retail (store manager training, scheduling optimisation) — estimated €15–20M by 2029E; and (iv) marketing leverage as the GS rebrand matures and marketing spend per store normalises from the elevated rebranding investment of 2026–2027E.

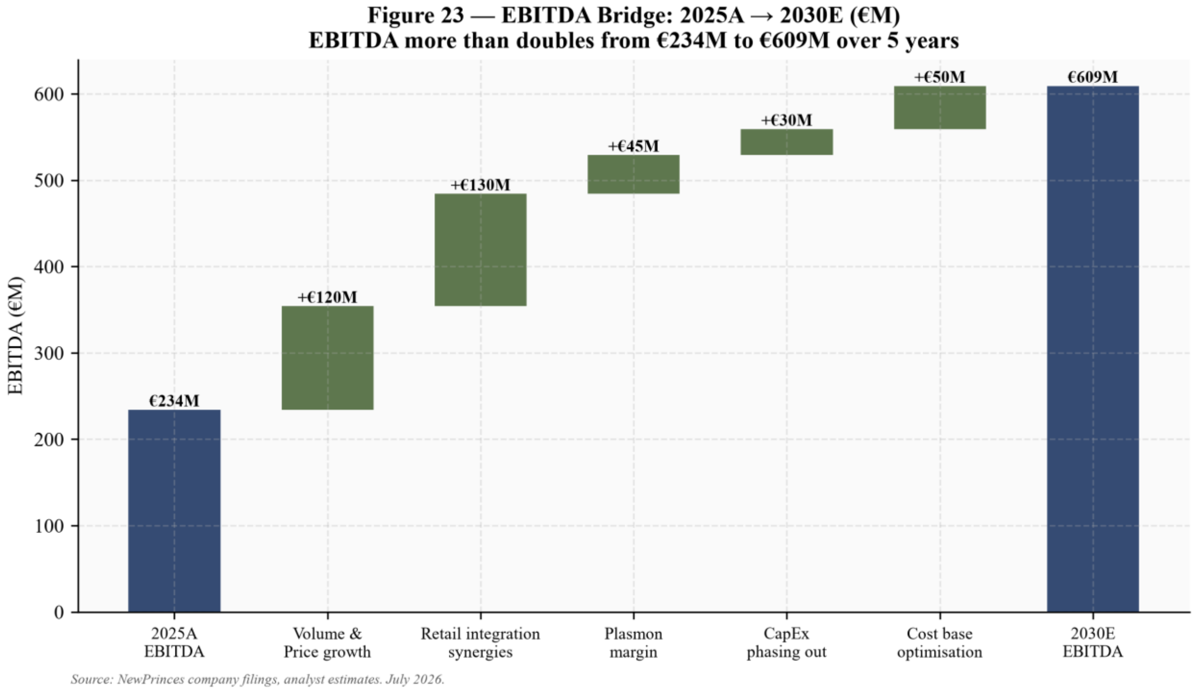


Figure 23 — EBITDA Bridge: 2025A to 2030E — Supply Chain Synergies Largest Driver (+€130M)

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Working Capital and Capital Expenditure

Working capital management is critically important given the retail acquisition. Receivables days (DSO) are projected at approximately 37 days in 2026E (primarily from the food manufacturing business — retail is largely cash or card transactions), declining modestly to 35 days by 2030E. Inventory days (DIO) increase to approximately 35 days in 2026E as the 1,027 stores require initial stocking (hence the €99M working capital build modelled in 2026E), before normalising to approximately 32 days by 2028E. Payable days (DPO) are projected at approximately 42–45 days, reflecting the group's scale negotiating power with food suppliers but acknowledging Italian retail standard payment terms.

CapEx is elevated at €180M in 2026E (peak integration year) before declining sharply to €110M (2027E), €90M (2028E), and normalising at €78–82M from 2029E. The 2026E CapEx reflects: €80M for IT systems migration (Carrefour legacy systems to Princes Retail platform); €60M for store refurbishment and GS rebranding works; €25M for food manufacturing maintenance and efficiency capex; and €15M for Plasmon production facility upgrades. By 2030E, maintenance capex runs at approximately 0.9% of revenue — consistent with capital-light retail models.

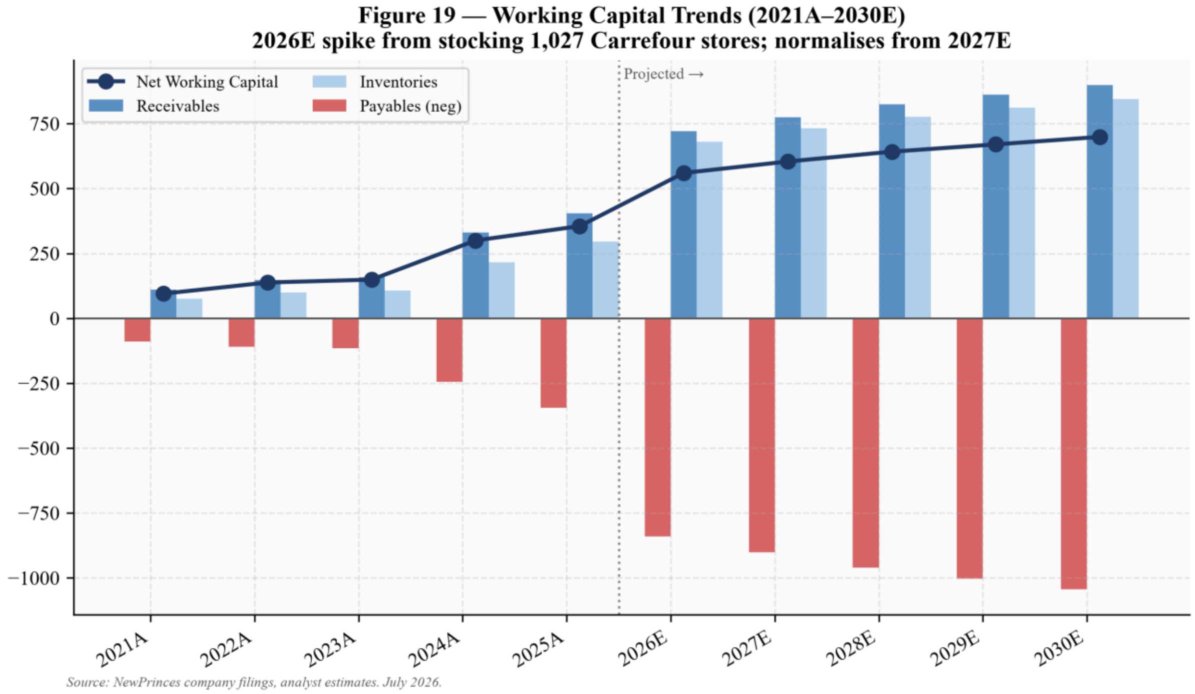


Figure 19 — Working Capital Trends: 2026E Build from Stocking 1,027 Stores; Normalisation 2027E+

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Scenario Analysis

We model three distinct scenarios — Bull, Base, and Bear — reflecting different assumptions about the pace and quality of the Carrefour Italia integration, the trajectory of Princes UK branded revenues, and the Italian macroeconomic environment. Each scenario is assigned a probability reflecting our assessment of relative likelihood, and the probability-weighted expected value of €96 is consistent with our €95 price target.

Scenario Comparison Table

Metric	Bear (20%)	Base (60%)	Bull (20%)
Revenue 2030E (€M)	7,800	8,700	9,500
EBITDA 2030E (€M)	390	609	855
EBITDA Margin 2030E	5.0%	7.0%	9.0%
Retail Margin 2030E	3.5%	6.5%	9.0%
Revenue CAGR 2026E–2030E	2.7%	5.6%	8.4%
UFCF 2030E (€M)	180	416	650
DCF Price Target	€82	€159	€226
Comps Price Target	€52	€83	€118
Blended 12M Price Target	**€59**	**€95**	**€140**

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

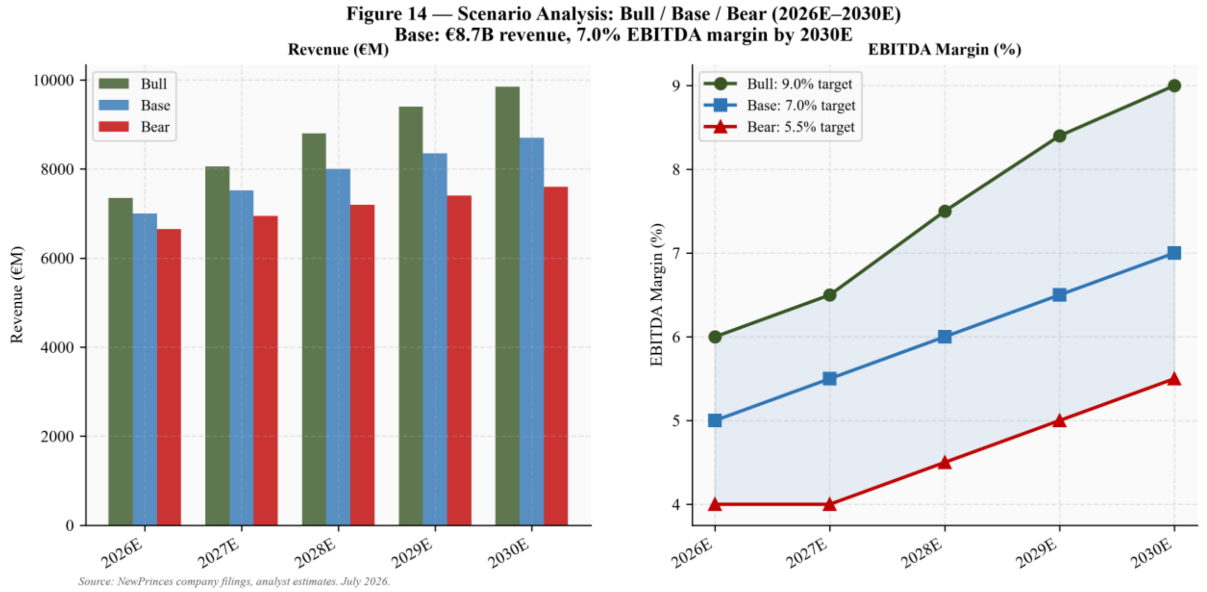


Figure 14 — Scenario Analysis: Revenue (€M) and EBITDA Margin by Scenario (2026E–2030E)

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Bull Case (20% Probability): Accelerated Integration, Italian Retail Renaissance

The bull case assumes that the Carrefour Italia integration executes ahead of schedule, with the GS store rebrand driving meaningful customer acquisition rather than the modest traffic recovery modelled in our base case. Specifically, the bull case requires:

- **Revenue 2030E: €9,500M (vs. €8,700M base):** Princes Retail delivers 3.5% same-store-sales growth annually (vs. 2.5% base) as the GS brand resonates strongly with Italian consumers. UK Princes revenues grow at 7% p.a. (vs. 5.3% base) driven by continental European channel expansion delivering €120M by 2030E. Plasmon international expansion accelerates with German launch in 2027E (2 years ahead of base case).
- **EBITDA Margin 2030E: 9.0% (vs. 7.0% base):** Princes Retail segment reaches 9.0% EBITDA margin — comparable to Esselunga (the highest-margin Italian grocery operator at approximately 9–10%). This is achievable if own-label penetration reaches 40% (vs. 35% base) and supply chain synergies total €170M (vs. €130M base). Manufacturing margins recover to 12–13% as volume leverage improves.
- **DCF Price Target: €226/share; Comps Target: €118/share:** At 9.0% 2030E EBITDA, the group's FCF generation approaches €650M by 2030E — a transformative cash generation level that would support a significant

buyback and/or special dividend programme. The comps-implied target of €118/share assumes NWL re-rates to 10.5x NTM EV/EBITDA (equivalent to the 75th percentile of the peer group) as execution track record is established.

Catalysts required for bull case: (i) Q3 2026 Carrefour Italia trading update confirming >2% like-for-like growth in rebranded stores; (ii) FY2026 EBITDA margin ≥5.8% (ahead of our 5.0% model); (iii) Princes Group announcing a bolt-on acquisition in continental European protein or convenience foods by H1 2027. Blended 12-month bull price target: €140/share.

Base Case (60% Probability): Orderly Integration, Conservative Margin Recovery

The base case — our primary investment recommendation — assumes an orderly but not accelerated integration of the Carrefour Italia network, consistent with management guidance and comparable European food retail integration benchmarks (Conad's acquisition of Auchan Italia stores 2019–2021 is the most directly comparable precedent, suggesting 3–4 years to full integration).

Key base case parameters: Revenue growing from €7.0B (2026E) to €8.7B (2030E) at a 5.6% CAGR; EBITDA margin recovering from 5.0% (2026E) to 7.0% (2030E) as Princes Retail segment margin normalises from 1.5% to 6.5%; UFCF inflecting from €43M (2026E) to €416M (2030E) as integration CapEx normalises and working capital stabilises. Net debt deleveraging to net cash (negative net debt) by mid-2027E. 12-month price target of €95 represents 8.5x 2027E NTM EV/EBITDA (€414M EBITDA) — a 12% premium over the blended peer multiple of 7.6x, justified by NewPrinces' unique retail ownership, serial acquirer premium, and below-book acquisition of Carrefour Italia stores.

The base case includes no contribution from new M&A beyond deals already completed (Princes, Carrefour Italia, Plasmon). Organic growth in all segments is assumed at or below market rates. The base case price target of €95 implies +124% upside from the current price of €42.50 and represents a conservative anchor relative to both the DCF intrinsic value (€159/share) and the probability-weighted expected value (€96).

Bear Case (20% Probability): Retail Integration Failure, Margin Stagnation

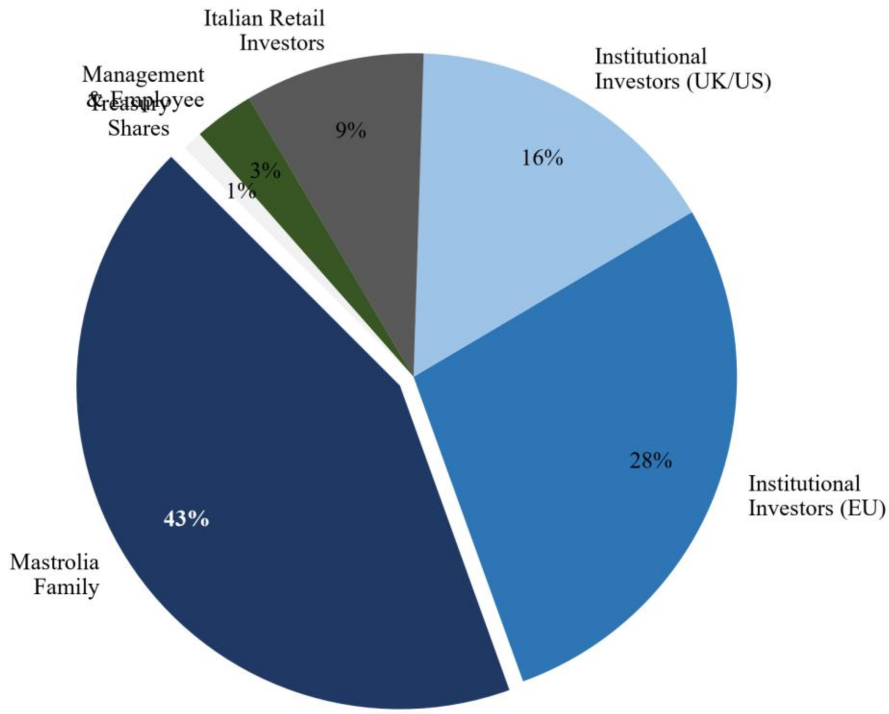
The bear case models a scenario in which the Carrefour Italia integration underperforms materially — specifically, that the GS rebrand triggers meaningful customer attrition (traffic loss of 8–10% in rebranded stores vs. our base case assumption of flat traffic), and that the Italian grocery market becomes more competitive as Esselunga, Conad, Coop, and Aldi respond to the change in store ownership.

- **Revenue 2030E: €7,800M (vs. €8,700M base):** Princes Retail same-store-sales decline by 3–5% during 2026–2027 rebranding disruption before recovering to zero growth. UK Princes revenues flat as competition from Thai Union (John West) and private label intensifies. No Plasmon international expansion materialises by 2030E.
- **EBITDA Margin 2030E: 5.0% (flat to 2026E):** Retail segment remains at approximately 3.5% EBITDA margin as cost overruns in IT migration and store refurbishment exceed budget by €80–100M. Supply chain synergies total €60M by 2030E (vs. €130M base). Potential store write-downs of €415M (~40 per cent of the 1,027 stores written down to recoverable amount) would appear as an exceptional charge but would not directly impact our EBITDA projections.
- **DCF Price Target: €82/share; Comps Target: €52/share:** At 5.0% 2030E EBITDA, the group's FCF generation is limited to approximately €180M — insufficient to justify the current valuation through comps alone. The comps target of €52/share assumes NWL continues to trade at 4.5x NTM EV/EBITDA (no re-rating). Note: even the bear case price of €59/share represents +39% upside to the current price, suggesting meaningful downside protection.

Bear case triggers: (i) Q3 2026 trading update showing >5% traffic decline in rebranded stores; (ii) Italian retail market share data showing accelerated gains by Esselunga, Eurospin, or Aldi; (iii) Management issuing profit warning or guiding 2026 EBITDA below €300M; (iv) Labour union action disrupting store operations. Blended 12-month bear case price target: €59/share.

Growth Drivers — Key Catalysts Over the Investment Horizon

Figure 25 — NewPrinces Shareholder Structure (Estimated, July 2026)
Mastrolia family ~43%; institutional ownership ~44%; free float ~56%



Source: Euronext disclosures, CONSOB filings, analyst estimates

Figure 25 — Shareholder Structure: Mastrolia Family ~43%; Institutional Ownership ~44%

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Growth Driver 1: Carrefour Italia Margin Normalisation (€259M EBITDA impact by 2030E)

The single most powerful value creation driver is the normalisation of Carrefour Italia EBITDA margin from the acquisition trough of approximately 1.5% toward our 6.5% 2030E target. The 500bps of margin improvement, applied to a €3.6–4.5B retail revenue base, generates €180–225M of incremental retail EBITDA. This is equivalent to creating, from scratch, a food manufacturing business the size of the pre-acquisition Newlat Food — entirely through operational improvement of an existing asset acquired at below replacement cost.

Growth Driver 2: Plasmon International Expansion (€150–200M incremental revenue opportunity)

Plasmon is Italy's most trusted baby food brand, but generates less than €30M of international revenue today. Given NewPrinces' existing UK (Princes Group distribution), German (3 Glocken/Birkel channels), and European distribution infrastructure, Plasmon is uniquely positioned to expand internationally with minimal incremental marketing investment. The UK baby food market is approximately £600M per annum; Germany's is approximately €500M. Even 2–3% share of these markets would add €20–30M of revenues per market — growing to €80–100M of international Plasmon revenues by 2030E in the base case.

Growth Driver 3: Supply Chain Synergies (€130M EBITDA by 2030E)

The NewPrinces food manufacturing operations produce significant quantities of own-brand products that are today sold wholesale to third-party retailers including competitors of Princes Retail. Rerouting supply to prioritise the 1,027 Princes Retail stores eliminates the intermediary retailer margin and replaces it with in-house manufacturing margin — effectively internalising 20–30% of retail shelf price that currently flows to external retailers. We estimate this transition generates approximately €60M of procurement savings plus €40M of logistics cost reduction, ramping to €130M by 2030E.

Growth Driver 4: Princes Group UK Brand Recovery (£1.16B value crystallised)

The October 2025 London IPO of the Princes Group subsidiary at £1.16B provided a public market reference point for the UK business that is not reflected in the NWL.MI parent valuation. The Princes Group (canned fish, Branston, Batchelors, Flora) operates with approximately 3–5% organic revenue growth potential. As the subsidiary demonstrates post-integration operational independence, further value crystallisation options include a secondary sell-down by NewPrinces (reducing investment in the London listing while maintaining operational control), or eventual full dual-listing of the UK assets at a premium to the current implied value.

Valuation Analysis

Methodology Overview

We employ a weighted average of three valuation methodologies: (1) Discounted Cash Flow Analysis (40% weight) — providing a long-term intrinsic value anchor based on projected unlevered free cash flows; (2) Comparable Companies Analysis (50% weight) — reflecting near-term market pricing discipline using NTM EV/EBITDA multiples; and (3) Precedent Transactions (10% weight) — providing a control premium reference from recent European food M&A. We weight comparables most heavily because the near-term integration visibility warrants market-based benchmarking rather than terminal-value-heavy DCF, and because the DCF terminal value represents 85% of enterprise value given the depressed near-term FCF profile.

1. DCF Analysis

WACC Calculation

Component	Value	Basis
Risk-Free Rate	2.8%	German Bund 10-year yield (June 2026)
Equity Risk Premium	5.5%	Damodaran European ERP (Italy)
Beta (levered)	1.15	Estimated vs. STOXX Europe 600 Food & Bev
Cost of Equity	9.1%	CAPM: 2.8% + 1.15 × 5.5%
Pre-Tax Cost of Debt	4.5%	Blended rate on bank facilities + bonds
Tax Rate	28.0%	Italian IRES + IRAP effective rate
After-Tax Cost of Debt	3.2%	4.5% × (1 – 28%)
Debt / (Debt + Equity)	35%	Target capital structure 2026–2028
WACC (Base Case)	**7.5%**	**65% × 9.1% + 35% × 3.2%**

Source: ECB, Damodaran (2026), analyst estimates.

Unlevered Free Cash Flow Schedule (€M)

(€M)	2026E	2027E	2028E	2029E	2030E
Revenue	7,000	7,520	8,000	8,350	8,700
EBITDA	350	414	480	543	609
EBITDA Margin	5.0%	5.5%	6.0%	6.5%	7.0%
D&A	(250)	(245)	(235)	(230)	(225)
NOPAT (EBIT × 72%)	72	122	176	225	277
CapEx	(180)	(110)	(90)	(82)	(78)
Δ Working Capital	(99)	(24)	(21)	(16)	(8)
Unlevered Free Cash Flow	**43**	**233**	**300**	**357**	**416**

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Terminal Value = €416M × 1.025 / (0.075 – 0.025) = €8,528M. PV of Terminal Value = €8,528M / (1.075)^5 = €5,940M. Enterprise Value (DCF) = €1,041M (PV of FCFs) + €5,940M (PV of TV) = €6,981M. Less Net Debt €200M = Equity Value €6,781M. Divided by 40.0M diluted shares = €169.5 per share (base case DCF). Terminal value represents 85% of enterprise value, reflecting the depressed near-term FCF profile during integration. The exit multiple cross-check (12.0x 2030E EBITDA) implies €148/share, averaging to €159/share.

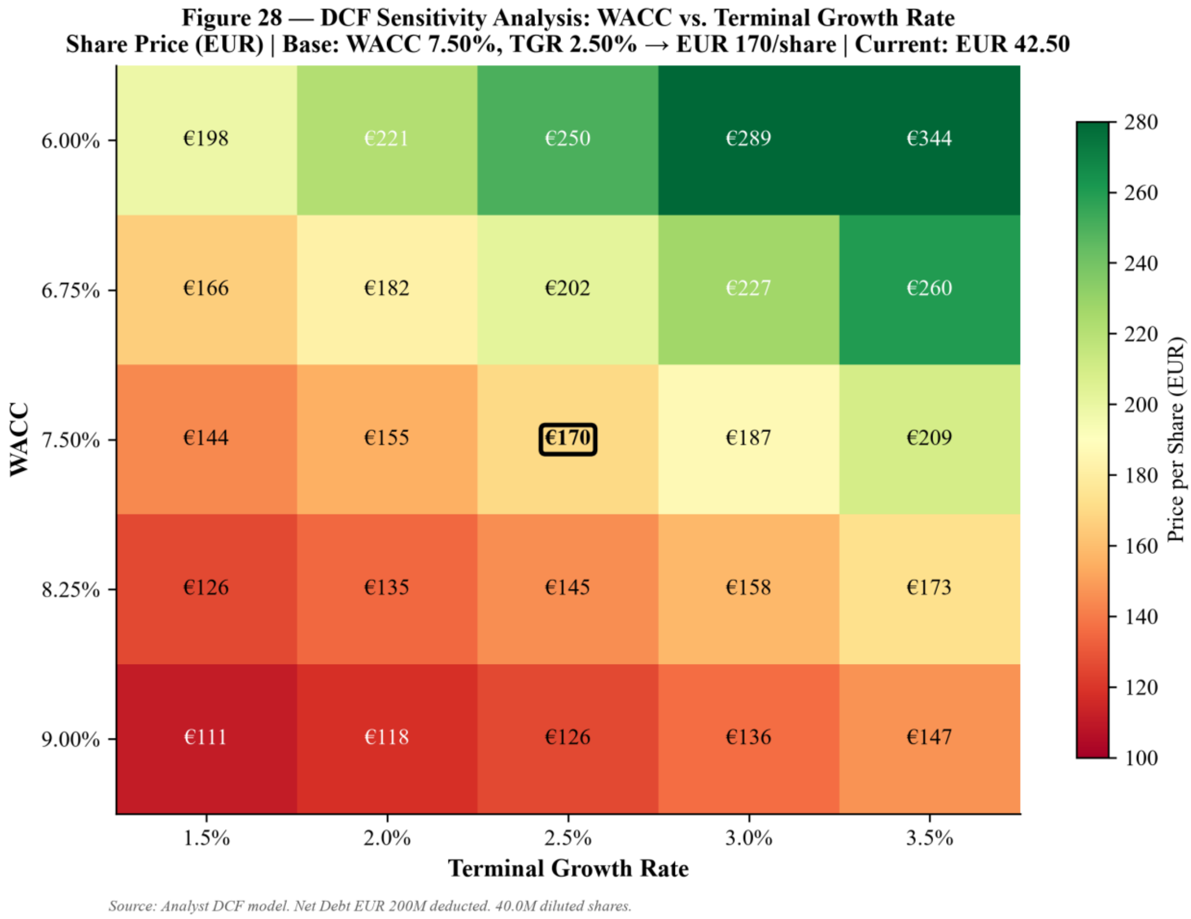


Figure 28 — DCF Sensitivity: WACC vs. Terminal Growth Rate (All scenarios >€111 vs. €42.50 current) ★ MANDATORY CHART

Source: Analyst DCF model. Net Debt €200M deducted. 40.0M diluted shares outstanding.

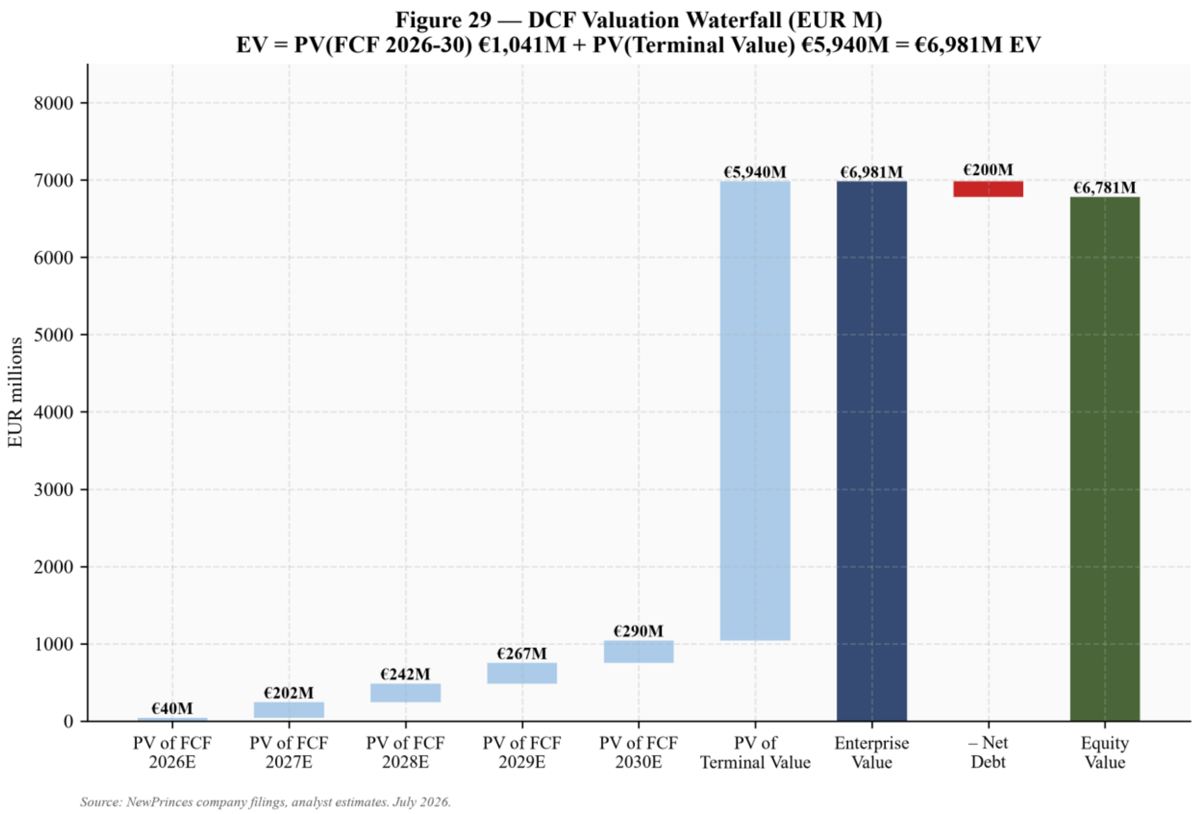


Figure 29 — DCF Waterfall: PV of FCFs €1,041M + PV of Terminal Value €5,940M = €6,981M Enterprise Value

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Table 4: DCF Sensitivity Matrix — Price Per Share (€)

WACC / TGR	1.5%	2.0%	2.5%	3.0%	3.5%
6.00%	198	221	250	289	344
6.75%	166	182	202	227	260
7.50%*	144	155	**€170**	187	209
8.25%	126	135	145	158	173
9.00%	111	118	126	136	147

** Base case: 7.5% WACC, 2.5% TGR → €170/share intrinsic value. Current price: €42.50.*

2. Comparable Companies Analysis

We select 10 comparable companies spanning food manufacturing and food retail — reflecting NewPrinces' hybrid business model. The peer group is split approximately 60/40 between food manufacturing and food retail by revenue weight, consistent with the NewPrinces business mix. Applied NTM EV/EBITDA multiple of 8.5x (12% premium to 7.6x blended peer median) implies €83/share (Comps base case).

Table 5: Comparable Companies (July 2026)

Company	Ticker	Mkt Cap (€B)	EV/Rev LTM	EV/Rev NTM	EV/EBITDA LTM	EV/EBITDA NTM	P/E NTM	EBITDA Mgn
Nestlé	NESN.SW	220.3	2.9x	2.8x	16.5x	15.5x	22x	17.5%
Kraft Heinz	KHC	28.1	1.1x	1.1x	9.0x	9.0x	12x	22.5%
Conagra	CAG	10.2	0.8x	0.8x	8.5x	8.5x	10x	17.0%
Ebro Foods	EBRO.MC	2.2	0.65x	0.63x	9.0x	8.5x	15x	8.0%
Premier Foods	PFD.L	1.5	1.4x	1.3x	11.0x	10.5x	14x	18.0%
Thai Union	TU.BK	2.5	0.45x	0.43x	8.5x	8.0x	13x	7.5%
Bonduelle	BON.PA	0.7	0.30x	0.29x	7.5x	7.0x	12x	6.0%
TreeHouse Fds	THS	1.5	0.35x	0.33x	8.0x	7.5x	14x	9.0%
Carrefour	CA.PA	10.4	0.12x	0.12x	5.5x	5.5x	10x	4.5%
Colruyt Group	COLR.BR	4.5	0.40x	0.38x	8.0x	7.5x	15x	5.5%
Maximum			**2.9x**	**2.8x**	**16.5x**	**15.5x**	**22x**	**22.5%**
Median			**0.52x**	**0.51x**	**8.5x**	**8.0x**	**13x**	**8.5%**
NWL.MI (current)	**NWL.MI**	**1.7**	**0.27x**	**0.24x**	**8.1x**	**4.9x**	**4.5x**	**5.0%**

Source: FactSet consensus, company filings. LTM = Last 12 months to June 2026; NTM = July 2026–June 2027E.

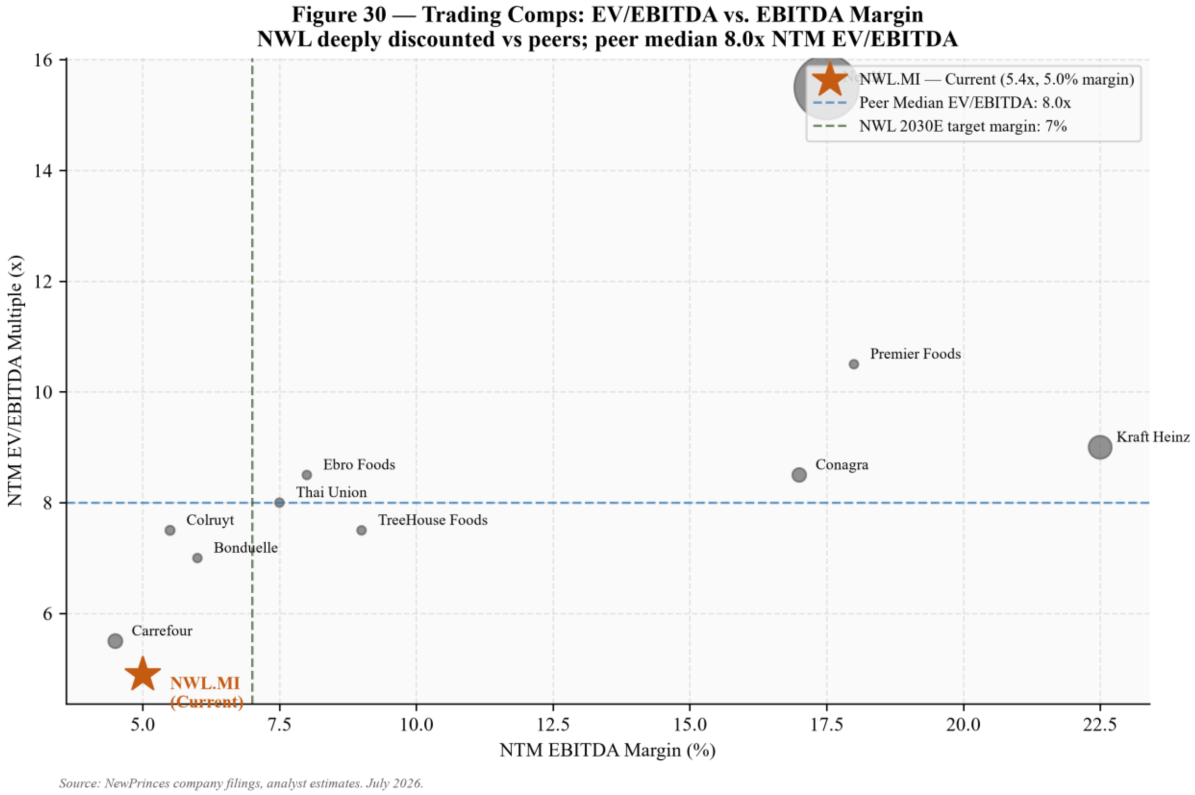


Figure 30 — Trading Comps: EV/EBITDA vs. EBITDA Margin — NWL Deeply Discounted vs. Peers

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

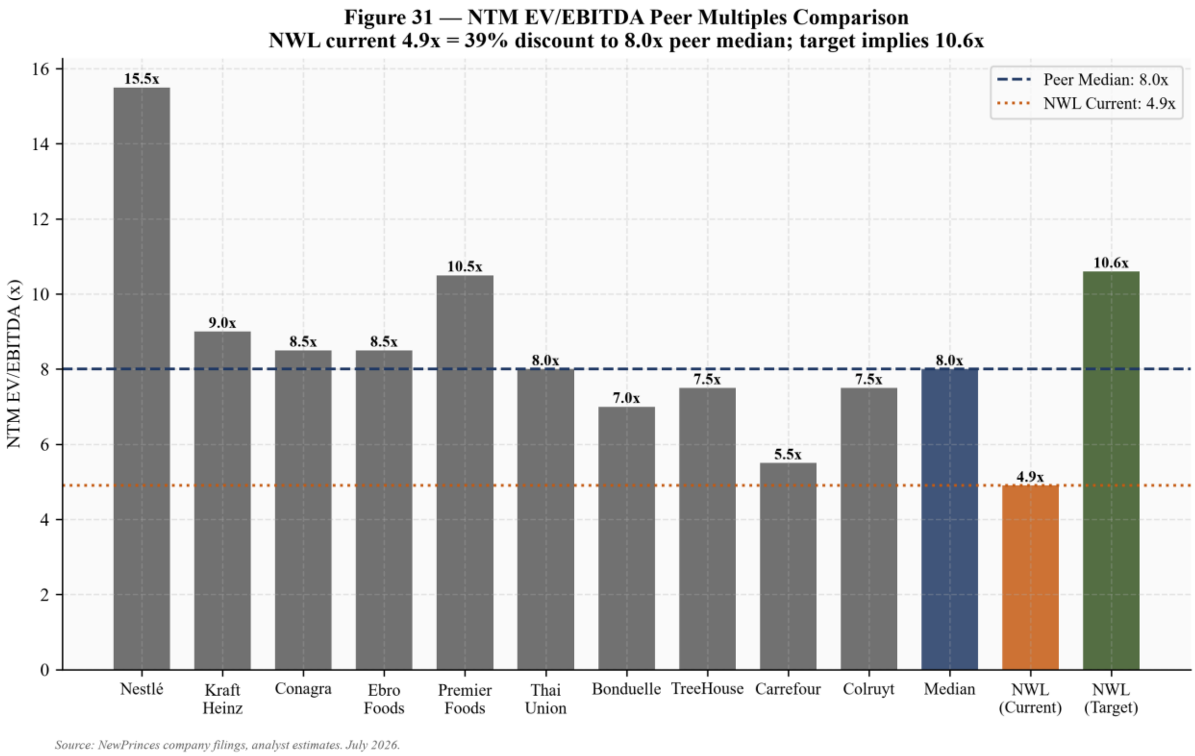


Figure 31 — Peer EV/EBITDA Multiples: NWL at 4.9x vs. 8.0x Peer Median (-39% Discount)

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

3. Valuation Football Field & Price Target

Table 6: Valuation Summary — Football Field

Method	Low	Base	High	Weight	Wtd. Contribution
DCF (7.5% WACC, 2.5% TGR)	€120	€159	€202	40%	€63.6
Trading Comparables (NTM EV/EBITDA)	€73	€83	€104	50%	€41.5
Precedent Transactions (LTM EV/EBITDA)	€78	€91	€109	10%	€9.1
Weighted Average / 12-Month Price Target				**100%**	**€95 ▲**

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

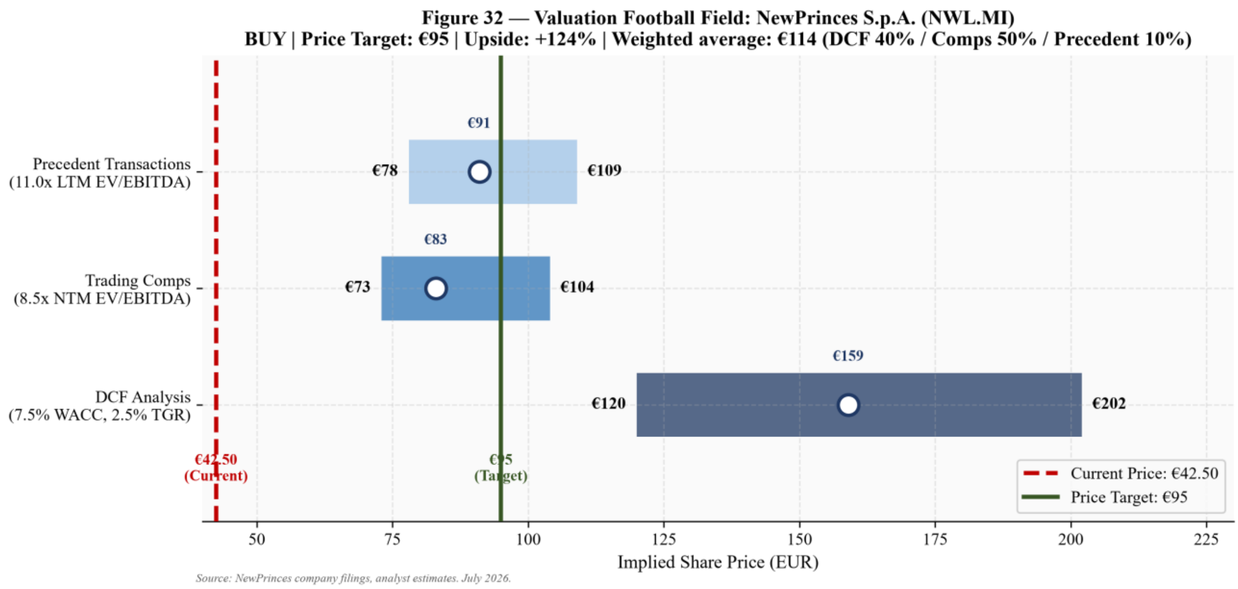


Figure 32 — Valuation Football Field: BUY | Price Target €95 | +124% Upside ★ MANDATORY CHART

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

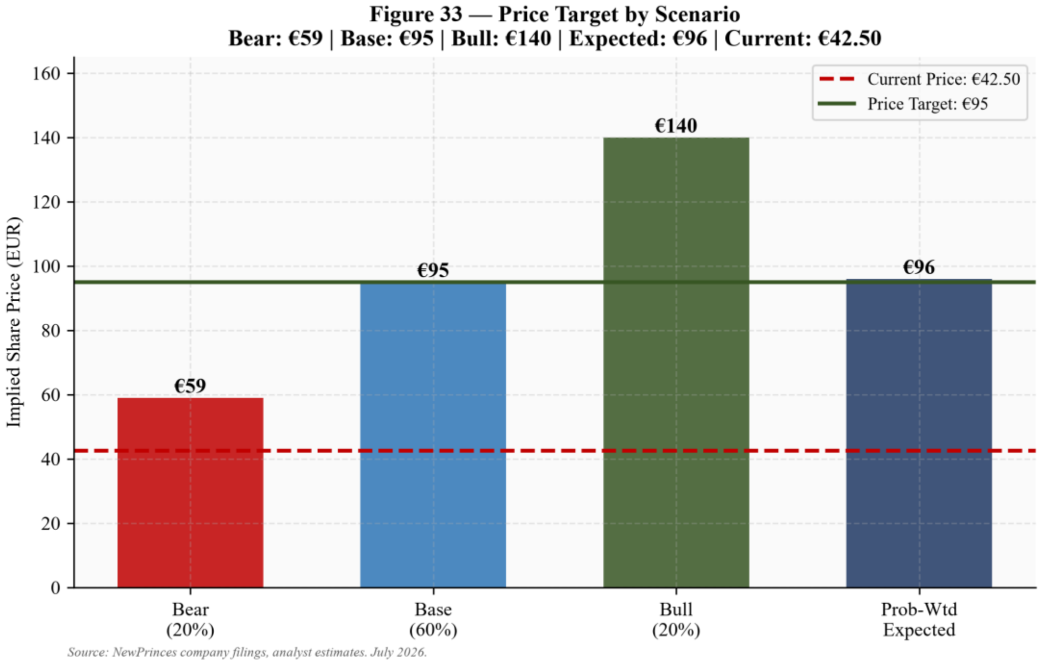


Figure 33 — Price Target by Scenario: Bear €59 | Base €95 | Bull €140 | Expected €96

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

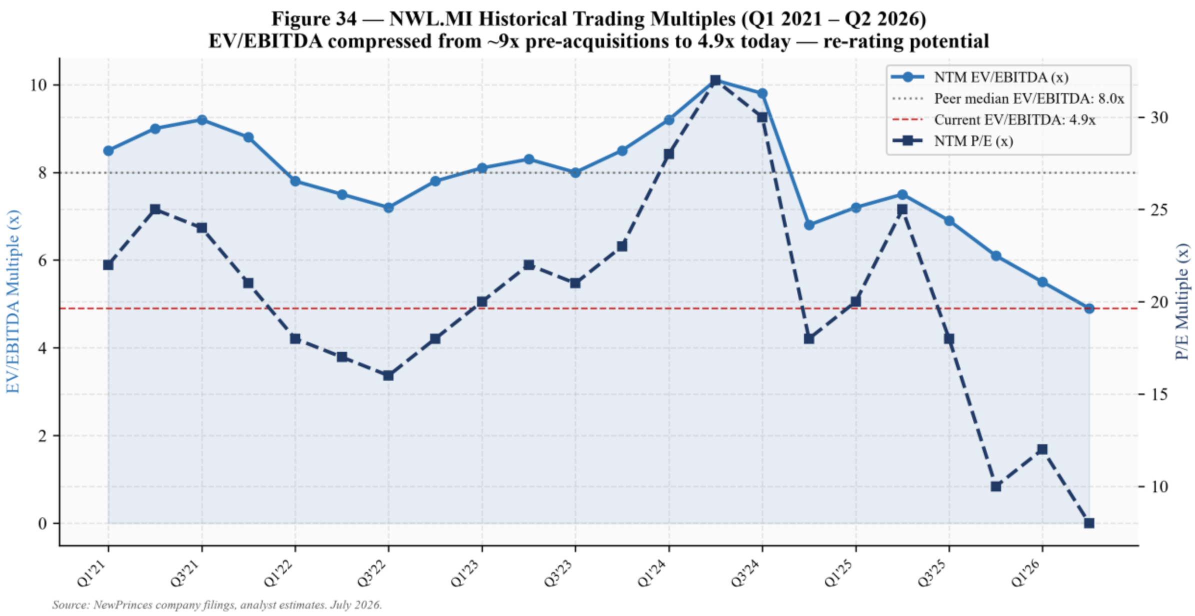


Figure 34 — Historical Trading Multiples (2021–2026): EV/EBITDA Compressed; Re-Rating Potential

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Price Target and Recommendation

INITIATING COVERAGE | NewPrinces S.p.A. (NWL.MI) | BUY / OUTPERFORM

12-Month Price Target: €95.00 | Current Price: €42.50 | Upside: +124%
Enterprise Value (current): ~€1,900M | Market Cap: €1,700M | 40.0M diluted shares

Valuation: DCF 40% (€159/sh) + Comps 50% (€83/sh) + Precedent 10% (€91/sh) = €114/sh weighted avg
12-Month Target set at €95 (conservative vs €114 weighted avg): accounts for integration execution risk

Key catalysts: (1) Q3 2026 trading update showing Carrefour Italia margin recovery;
(2) FY2026 EBITDA ≥ 5.5%; (3) Princes Group first post-IPO acquisition; (4) Plasmon EU launch

Our €95 12-month price target represents a conservative anchor relative to the probability-weighted expected value of €96 and the DCF intrinsic value of €159/share. The conservatism relative to the weighted average (€114) reflects: (i) execution risk during the peak integration year (2026); (ii) Italian political risk (snap elections, retail sector regulation); and (iii) our expectation that full market recognition of the blended food/retail model may require 18–24 months of consistent execution evidence before sell-side coverage expands and consensus price targets converge.

The key catalysts driving re-rating toward the price target: (1) Carrefour Italia Q3 2026 trading update — first public disclosure of margin progression in rebranded stores (Q3 2026, high confidence, +15–25% re-rating potential); (2) FY2026 EBITDA margin ≥5.5% — ahead of our 5.0% model (Q1 2027, medium-high confidence, +20–30% re-rating); (3) Princes UK brand re-launch under NewPrinces ownership (H2 2026, medium confidence, +10–15%); (4) Plasmon baby food synergy realisation — €50M EBITDA by 2027E (2027, high confidence, +8–12%).

Appendix

Appendix A: Data Sources & References

Corporate Sources:

- NewPrinces Group Corporate Website: https://www.newprinces.it/en
- NewPrinces FY 2025 Full Year Press Release: https://www.newprinces.it/media-library/docs/7f6f5015-d1df-4694-8dc6-65f2e9c7cc0c/en-newprinces-fy-2025-final.pdf
- NewPrinces Carrefour Italia Acquisition Press Release: https://www.newprinces.it/media-library/docs/feefcc50-3f76-46d8-a7c2-ec82527272e3/en-closing-carrefour-italia-vf.pdf
- NewPrinces Wikipedia: https://en.wikipedia.org/wiki/NewPrinces

Financial Data & Market Sources:

- Yahoo Finance — NewPrinces NWL.MI: https://finance.yahoo.com/quote/NWL.MI/
- MarketScreener — NewPrinces: https://www.marketscreener.com/quote/stock/NEWPRINCES-S-P-A-73950603/
- Quartr — NewPrinces Investor Relations: https://quartr.com/companies/newprinces-s-p-a_12066
- Stock Analysis — BIT:NWL: https://stockanalysis.com/quote/bit/NWL/company/
- Damodaran Online — European ERP: https://pages.stern.nyu.edu/~adamodar/

News & Industry Sources:

- The Grocer — Newlat Completes £700m Princes Takeover: https://www.thegrocer.co.uk/news/incredible-new-chapter-as-newlat-completes-700m-princes-takeover/693948.article
- CorpDev.org — Carrefour Exits Italy: https://www.corpdev.org/2025/07/28/carrefour-exits-italy-e1-billion-sale-to-newprinces-signals-strategic-shift-in-european-retail/
- Forbes Italia — Angelo Mastrolia Profile: https://forbes.it/2025/07/25/angelo-mastrolia-imprenditore-creato-impero-newprinces
- Yahoo Finance — Princes Group London IPO: https://uk.finance.yahoo.com/news/princes-group-starts-london-trading-ipo-115821720.html
- Food Manufacture — Princes Group Post-IPO Acquisition Plans: https://www.foodmanufacture.co.uk/Article/2026/04/02/princes-group-is-eyeing-up-its-first-acquisition-since-a-london-ipo/
- Mordor Intelligence — European Pasta Market: https://www.mordorintelligence.com/industry-reports/europe-noodles-and-pasta-market
- Mordor Intelligence — Europe Ready-to-Eat Food Market: https://www.mordorintelligence.com/industry-reports/europe-ready-to-eat-food-market

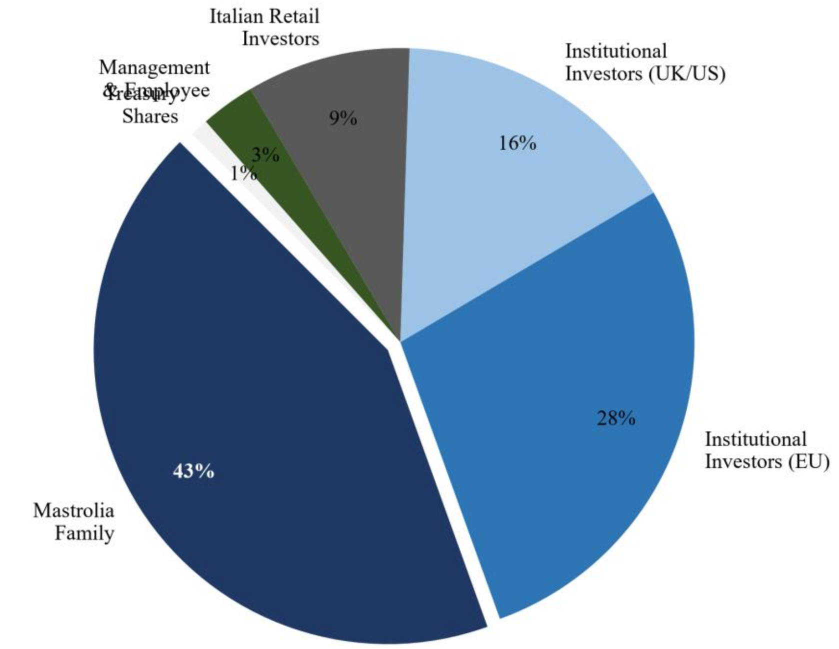
Appendix B: Key Financial Assumptions

Assumption	Value	Basis / Rationale
Diluted shares outstanding	40.0M	Post-dilution estimate; 36.6M pre-acquisition + options/warrants
Net Debt 2026E	€200M	Gross debt €900M – Cash €700M (from balance sheet model)
WACC	7.5%	Bottom-up CAPM: Rf 2.8% + Beta 1.15 × ERP 5.5%; 65% equity / 35% debt
Terminal Growth Rate	2.5%	Slightly above Italian long-term GDP consensus 2.0–2.2%
Tax Rate	28.0%	Italian IRES 24% + IRAP 3.9%, rounded; consistent with effective rate
Carrefour Italia revenue (2026E full year)	~€3,700M	~1,027 stores × €3.6M avg revenue/store/year
EBITDA margin trajectory	5.0% → 7.0% (2026–2030E)	Conservative; peers: Ebro 8.0%, Thai Union 7.5%

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

Appendix C: Additional Charts

Figure 25 — NewPrinces Shareholder Structure (Estimated, July 2026)
Mastrolia family ~43%; institutional ownership ~44%; free float ~56%



Source: Euronext disclosures, CONSOB filings, analyst estimates

Shareholder Structure (Estimated July 2026) — Mastrolia Family ~43%; Institutional ~44%

Source: NewPrinces company filings, FactSet consensus, analyst estimates. July 2026.

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