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11 November 2025



PRINCES GROUP PLC  
("Princes Group", the "Group" or the "Company")

#### Trading update for the nine months ended 30 September 2025

Princes Group plc (LSE: PRN), a leading international platform in the United Kingdom and European food and beverage sector, today announces a trading update for the nine months ended 30 September 2025.

*Unless otherwise indicated, the financial information included in this announcement has been prepared on a pro forma basis and reflects the consolidation perimeter set out in the Company's prospectus published on 22 October 2025. Accordingly, the information for the nine months ended 30 September 2025 and 30 September 2024 include the Group's subsidiaries and subsidiary undertakings as at 1 January 2025, together with Symington's Limited, Princes France SAS and Newlat GmbH, as if they had been consolidated for the entirety of the periods presented. The financial information set out in this announcement has not been audited or reviewed by the Company's auditor.*

#### Continuous margin expansion driving group profitability

The Group continued to execute its strategy focusing on **margin-accretive growth**, **operational efficiency** and **disciplined portfolio management**. As expected, the deflationary pricing conditions across several core raw materials impacted revenue, given the Group's pass-through mechanics with customers.

#### Performance highlights

- **EBITDA up 51.5% to £111.1 m, driven by structural margin improvement and synergy delivery**
- **EBITDA margin expanded to 7.8%** (vs. 4.9% at 9M 2024), with notable gains in Italian (+590 bps), Foods (+170 bps) and drinks (+170 bps)
- **Underlying Free Cash Flow to £136.5 million**, reflecting sustained working capital discipline and supplier management
- Topline performance reflects the **deflationary environment** in the first nine months of 2025
- **Revenue of £1.4 billion**, with a focus on earnings quality
- Notable momentum across **B2B channel sales (+10% YoY)**

#### Simon Harrison, CEO of Princes Group, commented:

*"This has been a milestone period for Princes, with our admission to trading on the London Stock Exchange. We have taken decisive actions to enhance earnings quality, improve efficiency and strengthen our commercial partnerships. We are building a resilient, margin-accretive and customer-led business with a clear path for sustained growth. Our M&A and integration capability set along with the firepower we now have as a group is creating exciting opportunities to pursue value accretive M&A, in line with our stated strategy."*

## Business Performance

Further margin expansion was achieved through structural improvements across the Group's operations. Key drivers included:

- **Operational efficiency gains** across UK and international manufacturing facilities
- **Improved pricing and product mix discipline**
- **Enhanced demand planning and waste reduction initiatives**
- **Exit of low-margin and structurally negative foodservice and private-label contracts**
- **Strengthened retailer category partnerships in the UK and Europe**

## Synergy delivery

The Group's synergy delivery programme is progressing in line with plan and remains a key driver of the improvement in profitability. Since the July 2024 acquisition of Princes by NewPrinces, the Company has implemented advanced operational efficiencies and strengthened procurement discipline and supplier management. These actions have contributed to a **£74.3 million improvement in net working capital**, including an increase in **Days of Payables Outstanding to 68 days** from 50 days at 31 December 2024. Careful NWC optimisation, as well as operational efficiencies, have resulted in an **underlying free cash flow of £136.5 million**.

**Commercial momentum** has been further supported by **targeted cross-selling** and the expansion of the Group's presence into white space opportunities across existing customers in the UK and continental Europe. These efforts are now being reinforced by a **more exciting innovation pipeline**, with new product launches and range refreshes scheduled to enter the market over the coming quarters in core growth platforms such as Oils, Italian and Foods.

## Net debt

The pro forma adjusted net cash of the Company for the nine-month period ended 30 September 2025 was **£268.2 million**.

<b>Net Liquidity / (Indebtedness) Proforma</b>	<b>As at 30 September 2025</b> <i>(£ million) (unaudited)</i>
Cash .....	215
Cash equivalents <sup>(1)</sup> .....	210
Other current financial assets .....	-
<b>Liquidity</b> .....	<b>425</b>
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) <sup>(2)</sup> .....	(25)
Non-recourse Factoring <sup>(2)</sup> .....	(190)
Current portion of non-current financial debt <sup>(3)</sup> .....	(101)
<b>Current Financial Indebtedness</b> .....	<b>(316)</b>
<b>Net Current Liquidity</b> .....	<b>109</b>
Non-current financial debt (excluding current portion and debt instruments) <sup>(4)</sup> .....	(520)
Debt instruments .....	-
Non-current trade and other payables .....	-
<b>Non-current Financial Indebtedness<sup>(4)</sup></b> .....	<b>(520)</b>
<b>Total Financial Indebtedness</b> .....	<b>(411)</b>
Shareholder Loans <sup>(5)</sup> .....	429
<b>Total Financial Indebtedness adjusted as at 30 Sept 2025</b> .....	<b>18</b>
Net Debt .....	(18)
Cash pooling with NewPrinces S.p.A. ....	70.0
Impact of Acquisitions from NewPrinces S.p.A. ....	74.8
Impact of the net proceeds from the Company's initial public offering <sup>(6)</sup> .....	(395.0)
<b>Pro forma Adjusted Net Debt</b>	<b>(268.2)</b>

(1) Cash equivalents comprise deposits with banks and financial institutions. These include deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(2) Current financial debt includes amounts payable in respect of leases of £24 million, amounts outstanding on the factoring facilities of £191 million and bank overdrafts of £1 million.

(3) Current portion of non-current financial debt includes amounts outstanding on the shareholder loans advanced to the Company by NewPrinces S.p.A. (the "Shareholder Loans") of £74 million and the current portion of the facility entered into to acquire the Royal Liver Building and the Thames Park Business Park in Leeds of £10 million.

(4) Non-current Financial Indebtedness consists of the non-current portion of the facility entered into to acquire the Royal Liver Building and the Thames Park Business Park in Leeds of £40 million, £55 million of non-current lease liabilities and the non-current portion of the outstanding amounts on the Shareholder Loan of £354 million.

(5) The full amount of the Shareholder Loans was capitalised into new ordinary shares in the Company on 5 November 2025 and all obligations of the Company under the Shareholder Loans has been extinguished.

(6) The impact of the net proceeds does not include any net proceeds which may be received by the Company in relation to the exercise of the over-allotment option granted in connection with the Company's initial public offering.

## Outlook

The Group continues to trade in line with expectations and remains confident in the delivery of full-year performance in line with management's internal budget. The operational and commercial improvements achieved during the period are expected to continue to support margin development and cash generation. The Group remains focused on executing its strategy of **profitable, cash-generating growth**, supported by a **targeted pipeline of M&A opportunities** in core categories and geographies. The Group is now **well-positioned to build sustainable long-term value as a listed business**.

The management of the Company confirms its confidence in delivering its **medium-term ambitions**:

- **Incremental revenue of £ 1 - 1.5 bn through M&A**
- **Organic revenue CAGR: >3%**
- **Margin improvement >300 bps (EBITDA margin of 9%)**
- **Maintain leverage ≤ 2.0x**
- **Return on capital employed: >20%.**

## Supplemental information

### 9M 2025 Revenue by Business Unit

£ m	For the 9-month period ending September			
	2025 Pro forma	2024 Pro forma	2025 Consolidated	2024 Consolidated
Foods	457.9	489.8	447.3	395.7
Drinks	235.1	225.0	235.1	225.0
Fish	272.5	297.6	272.5	297.6
Italian Products	254.4	271.4	218.5	109.6
Oils	203.8	226.6	203.8	226.6
Others <sup>(7)</sup>	0.6	-	0.6	-
<b>Group Total</b>	<b>1,424.3</b>	<b>1,510.5</b>	<b>1,377.8</b>	<b>1,254.6</b>

<sup>(7)</sup> Refers to other income not attributable to the Group's main business units

### 9M 2025 Revenue by Country

£ m	For the 9-month period ending September			
	2025 Pro forma	2024 Pro forma	2025 Consolidated	2024 Consolidated
United Kingdom	1,015.5	1,081.3	1,010.0	992.4
Italy	67.3	76.	67.0	17.8
Germany	90.6	95.3	56.2	26.3

Other countries	250.9	257.2	244.6	218.1
<b>Group Total</b>	<b>1,424.3</b>	<b>1,510.5</b>	<b>1,377.8</b>	<b>1,254.6</b>

## 9M 2025 Revenue by Channel

£ m	For the 9-month period ending September			
	2025 Pro forma	2024 Pro forma	2025 Consolidated	2024 Consolidated
Large food retailers	1,152.6	1,243.6	1,120.5	1,031.3
B2B partners	174.9	159.1	160.4	116.7
Food services	96.9	107.9	96.9	106.6
<b>Group Total</b>	<b>1,424.4</b>	<b>1,510.5</b>	<b>1,377.8</b>	<b>1,254.6</b>

## 9M 2025 EBITDA and EBITDA margin by Business Unit

£ m	For the 9-month period ending September							
	2025 Pro forma	EBITDA Margin	2024 Pro forma	EBITDA Margin	2025 Consolidated	EBITDA Margin	2024 Consolidated	EBITDA Margin
Foods	43.9	9.6%	38.4	7.8%	45.5	10.2%	30.8	7.8%
Drinks	12.3	5.2%	7.9	3.5%	12.3	5.2%	7.8	3.5%
Fish	12.0	4.4%	14.3	4.8%	12.0	4.4%	12.7	4.3%
Italian Products	35.6	14.0%	22.1	8.1%	26.5	12.1%	2.1	1.9%
Oils	7.5	3.7%	7.4	3.3%	7.5	3.7%	7.4	3.3%
Others	(0.2)	-	(16.8)	-	(0.2)	-	(16.8)	-
<b>Group Total</b>	<b>111.1</b>	<b>7.8%</b>	<b>73.3</b>	<b>4.9%</b>	<b>103.6</b>	<b>7.5%</b>	<b>44.0</b>	<b>3.5%</b>

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## Princes Group plc

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

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

*By combining industrial expertise with long-standing supply partnerships, Princes Group is a trusted partner to a*

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

*Headquartered in Liverpool, UK, Princes Group generated £2.1 bn pro forma revenues in the twelve months ended 31 December 2024, employs approximately 7,800 people and operates 23 production facilities across the United Kingdom, continental Europe, and Mauritius, supported by 21 warehouses and distribution centres and three offices in the UK, Poland, and the Netherlands.*

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

*For more information, visit [www.princesgroup.com](http://www.princesgroup.com).*

## **IMPORTANT LEGAL INFORMATION**

The financial information disclosed in this announcement which has been marked as "pro forma" (or variations thereof) ("**pro forma financial information**") is unaudited and has not been reviewed by the Company's auditors. The pro forma financial information is therefore subject to change without notice. The pro forma financial information has been produced for illustrative purposes only, by its nature addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results. Such information may not, therefore, give a true picture of the Group's financial position or results of operations nor is it indicative of its future results.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, ambitions, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or the Company's or the Group's actual results, performance or achievements might be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. The Company, all members of the Group, and all of such person's affiliates or their respective directors, officers, employees, agents or advisers expressly disclaim any obligation or undertaking to update, review or revise any such forward-looking statement or any other information contained in this announcement, whether as a result of new information, future developments or otherwise, except to the extent required by applicable law.

For the avoidance of doubt, the contents of the Group's website or any website, including the websites of the Group's business units, directly or indirectly linked to the Group's website, are not incorporated by reference into, and do not form part of, this announcement.

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