SAMMONTANA ITALIA
Q1-2026 PRESENTATION

June 2026

Disclaimer

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This Presentation has been prepared by Sammontana Italia S.p.A. Società Benefit (the "Company" and together with its subsidiaries, the "Group;" references to the Group for periods prior to the Merger (as defined below) relate to Sammontana Italia S.p.A. ("Sammontana Italia") and its subsidiaries) and contains certain financial information of the Company and its subsidiaries as of and for three months ended March 31, 2026 and 2025 and the year ended December 31, 2025. On December 31, 2025, Sammontana Italia (being the Company's immediate parent entity prior to the Merger (as defined below)) was merged into the Company together with its subsidiaries Forno d'Asolo S.p.A. ("FdA") and Società Italiana Prodotti Alimentari SIPA S.p.A. (the "Merger"), with the Company as surviving entity. The Merger became effective for tax and accounting purposes as of January 1, 2025. As a result of the Merger, the Company assumed all of Sammontana Italia's obligations. In connection with the Merger, the Company has also changed its legal name from "Sammontana S.p.A. Società Benefit" to "Sammontana Italia S.p.A. Società Benefit". Unless otherwise stated, all references to "we," "us" and "our" in this Presentation are to the Group.

The consolidated statement of financial position of the Group as of March 31, 2026, as well as the consolidated income statement and the consolidated statement of cash flows of the Group for the three months ended March 31, 2026 and 2025 included herein, have been derived from the unaudited interim condensed consolidated financial statements of the Group as of March 31, 2026 and for the three months ended March 31, 2026 and 2025, prepared in accordance with IAS 34 "Interim Financial Reporting." Such information has not been reviewed by our independent auditors and therefore is subject to potential change in connection with the audit for the year ended December 31, 2026. The financial information of the Group for the twelve months ended March 31, 2026 included herein has been calculated by adding (i) the sum of the financial information for the year ended December 31, 2025 and (ii) the financial information for the three months ended March 31, 2026 for the Group, and then subtracting (iii) the financial information for the three months ended March 31, 2025 for the Group. Such financial information has not been audited or reviewed by outside auditors, is not required by or presented in accordance with IFRS or any other generally accepted accounting principles and has been prepared for illustrative purposes only. This information is not necessarily representative of our results for any past or future period or our financial condition for any past or future date. This Presentation also contains certain stand-alone financial information regarding La Rocca Creative Cakes Inc. ("La Rocca") and certain unaudited like-for-like consolidated financial information that has been prepared to represent the effects of the acquisition of La Rocca (the "La Rocca Acquisition") for the three months ended March 31, 2025, as if such transaction had been completed as of January 1, 2025. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The unaudited adjustments to our Pro Forma Adjusted EBITDA and pro forma adjusted Run-Rate EBITDA are based on currently available financial information and certain assumptions that we believe are reasonable and factually supportable. This financial information is presented for information purposes only, is not intended to represent or be indicative of actual financial conditions or results of operations and does not purport to project Group's results of operations or financial condition as of any future date or for any future period. None of the pro forma financial information nor the Pro Forma Adjusted EBITDA or Pro Forma Adjusted Run-Rate EBITDA included herein has been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act of 1933, as amended, or any generally accepted accounting standards. Neither the assumptions underlying the pro forma financial information nor the Pro Forma Adjusted EBITDA or the Pro Forma Run-Rate Adjusted EBITDA have been audited or reviewed in accordance with any generally accepted accounting standards. Any reliance you place on this information should fully take this into consideration. The pro forma financial and other information presented in this Presentation is the mathematical sum of its components, has been prepared for illustrative purposes only and has not been calculated on the basis of IFRS or any other recognized accounting standards. In addition, in this Presentation we present certain other financial measures that are not recognized by IFRS or any other generally accepted accounting principles and that may not be permitted to appear on the face of our financial statements or footnotes thereto (our "Non-GAAP Measures"). Such Non-GAAP Measures have been derived from management estimates and have not been audited or otherwise reviewed by outside auditors, consultants or experts. Our Non-GAAP Measures are calculated as described in this Presentation. By eliminating potential differences in results of operations between periods or companies caused by factors such as depreciation and amortization, historical cost and age of assets, financing and capital structures and taxation positions or regimes, we believe EBITDA-based measures and other Non-GAAP Measures can provide a useful additional basis for comparing the current performance of the underlying operations being evaluated. Different companies and analysts may calculate EBITDA-based measures and other Non-GAAP Measures differently, so comparisons among companies on this basis should be made carefully. EBITDA-based measures and other Non-GAAP Measures are not measures of performance under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS. As such, you should be relying primarily on our audited financial statements and using these Non-GAAP Measures only as a supplement to evaluate our performance. This Presentation also includes certain financial information of the Group that has been sourced from management accounts and internal accounting systems, and was prepared based on management judgment and estimates. The internal accounting systems from which this data has been derived may not reflect certain accounting principles of IFRS or any other generally accepted accounting principles.

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We and our affiliates continually assess market conditions for beneficial opportunities to raise capital to refinance our debt and/or finance our business activities. To that end, we may choose to raise additional financing, depending on market conditions and other circumstances. In addition, we and our affiliates may from time to time transact in our outstanding debt through open market purchases or sales, privately negotiated transactions or otherwise. Such transactions will depend on market conditions, our liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material.

Forward-Looking Statements

This Presentation contains forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements about our intentions, beliefs or current expectations regarding our future financial conditions and performance, results of operations and liquidity, plans, prospects, growth, strategy and profitability, as well as the general economic conditions of the industry and country in which we operate. Forward-looking statements include statements concerning our plans, objectives, goals and targets, strategies, future events, future sales or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, our business strategy and the trends we anticipate in the industries and the economic, political and legal environment in which we operate and other information that is not historical information.

Statements preceded by, followed by or including words, such as "believe," "anticipate," "estimate," "continue", "expect," "suggest," "target," "intend," "aim", "predict," "project," "should," "would," "could," "may," "will," "forecast," "plan," and similar expressions or, in each case, their negative or other variations or comparable terminology, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent known and unknown risks, uncertainties and other important factors beyond our control because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Presentation. We undertake no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this Presentation. In addition, even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in subsequent periods.

This Presentation constitutes a public disclosure of information that qualifies or could qualify as insider information for purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014 (April 16, 2014).

Today's participants

Alessandro Angelon

CEO

- Joined FdA Group in 2014
- 30+ years of experience in the F&B industry
- Previously CEO at Ligabue Catering, RedBull Italia, Benetton, and Pago – fruit juice producer

Stefano Giusti

CFO

- Joined Sammontana in 2007
- 19+ years of experience in the F&B industry
- Graduated from University of Pisa in Business Economics

Amedeo Bruseschi

Chief of Strategy & Transformation

- Joined FdA Group in 2019
- 12+ years of experience in Business Development and M&A, of which 7 years at Lazard
- Graduated from Bocconi University in Corporate Finance

Executive Summary

Top line

- **Q1-26 Revenues stood at €183.8m (-€0.4m or -0.2% vs Q1-25 LfL[1])**
  - **Foreign markets**, which account for **32%[2]** of Group revenues, continue to deliver **solid growth** in both volume and value, with particularly strong momentum in North America, France, DACH and other European markets**. La Rocca Creative Cakes is a key contributor** to this expansion, posting double-digit growth.
  - **Italy**, representing **68%[2]** of Group revenues, is performing **slightly behind** compared to previous year, due to a softer Out-of-Home (OOH) market marked by **lower consumption demand** and reduced #PoS traffic. Performance was supported by continued outperformance in Modern Trade, although the domestic market was impacted by a slightly delayed start to the ice-cream season. Q1 performance also reflects a **temporary effect** linked to anticipated sell-in to **ensure full customer service continuity** during the ERP transition.

Profitability

- **Q1-26 Adjusted EBITDA** at **€11.7m**, which implies **-€0.3m or -2.5%** vs PY LfL[1]. Profitability level **(6.4% margin, -0.1pp vs PY LfL[1])** has been driven by:
  - Top-line performance reflecting a mixed trend across categories, with pricing actions and resilient international markets partially offsetting **soft domestic demand**.
  - Ongoing **realization of synergies** across the Group, providing a positive contribution and partially offsetting the softer top-line performance.

Q1-26 Adjusted RR EBITDA stood at €182.7m, including +**€16.7m** cost savings related to the ongoing realization of the cost synergies (to be realized within the next 12 months)

Cash flow and financial position

- **Q1 26 Cash flow from operating activities (after changes in TWC) stood at -€67.3m,** mainly driven by TWC absorption reflecting phasing effects on receivables and the usual seasonality of the ice cream business. The increase in working capital was primarily related to a timing shift in sales versus the prior year, with a higher concentration towards quarter-end resulting in increased receivables, and was not driven by any issues in collections. This dynamic is expected to progressively revert in the coming quarters as receivables are collected, leading to a normalization of working capital over the year
- **Net Financial debt stood at €974.7m** with **Net Leverage at 5.3x[3]** as of March 31, 2026

Notes: (1) Like-for-Like Revenues and Like-for-Like Adjusted EBITDA represent the Group's Revenues and Adjusted EBITDA, respectively, presented on a Like-for-Like basis after giving effect to the La Rocca Acquisition, as if such transaction had been completed as of January 1, 2025 for the three months ended March 31, 2025; (2) on three months basis; (3) calculated on the RR Adj. EBITDA.

Latest Updates and Short-Term Outlook

Current trading update

- Q1-26 delivered a **stable performance** vs Q1-25, with foreign markets continuing to **grow** while the Italian market remains **soft**. From April onwards, **performance has improved**, delivering positive results vs the same period in Q2-25. **Strong** and ongoing Q2 performance confirms **continued growth** and keeps the Group on track to deliver strong full-year results.
- **The US gelato roll-out is progressing as planned**, with listings expanding across regional and national retailers. The launch of 2026 Impulse is underway, which we expect it will further strengthen our footprint.
- Profitability remains higher than last year on a variable-cost basis, supported by continued **operational efficiency and disciplined cost management**. EBITDA performance - including fixed costs - is broadly in line with last year.
- We continue to monitor **geopolitical tensions** in the Middle East with **disciplined oversight**. Our **exposure** remains **limited**: the region is not material to Group revenues, procurement volumes are largely secured under supplier contracts, and utilities account for only ~3% of 2025 reported revenues.

Transformation plan and synergies

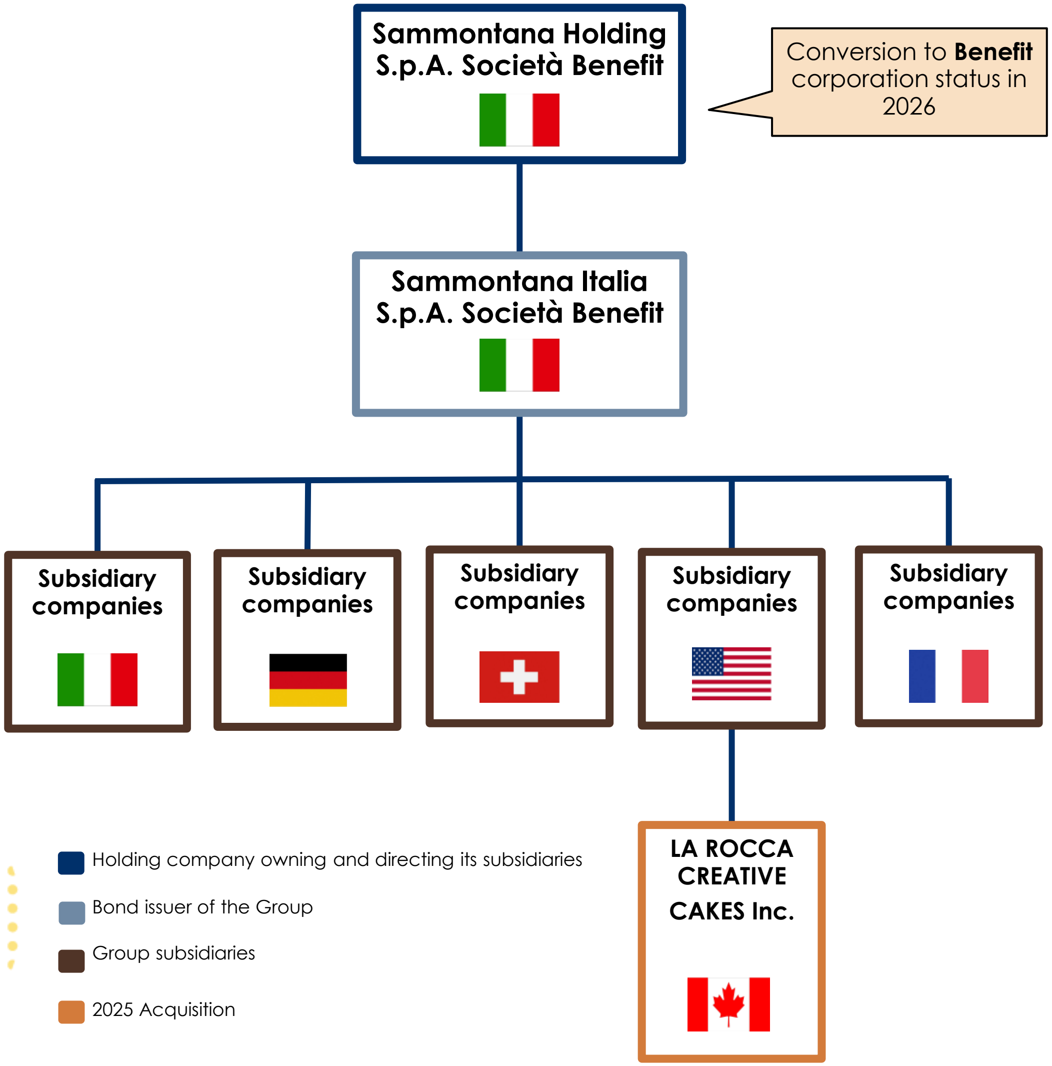
- The Group now operates as a **fully unified company**, with a consolidated organizational setup and harmonized core processes supporting faster execution, stronger coordination across geographies, and a more scalable operating model:
  - The synergy program continues in 2026 as planned. Operational synergies achieved in Q1-26 amount to **€1.1m, in line with the planned phasing for the period**. An additional €16.7m run-rate is expected to be realized over the next 12 months, supported by initiatives already underway.
  - In 2026 the commercial organization has transitioned into a **fully unified and operational platform**, advancing the Group's key objectives by **strengthening the product portfolio offering**, **enhancing sales effectiveness** through clearer roles and governance, and **reinforcing customer focus** via more structured activation plans and improved coordination between central and field teams
  - **ESG is a key pillar of the Group's long-term strategy,** and we have successfully completed our first **Group-wide EcoVadis** assessment, marking an important milestone in our sustainability journey. The Group is also **actively engaged in the B Corp certification process**, supported by a sustainability governance model that ensures consistent policies, shared objectives and coordinated actions across all companies.

Inorganic growth

- One year after the acquisition of **'La Rocca Creative Cakes'** (closed in April 2025), the business is performing **above expectations**. Cross-selling, launched at the end of Q1-26, is progressing well, with meaningful contributions expected over the coming months as activation deepens

Group Structure and Organization

30/05/2026



Structural Highlights

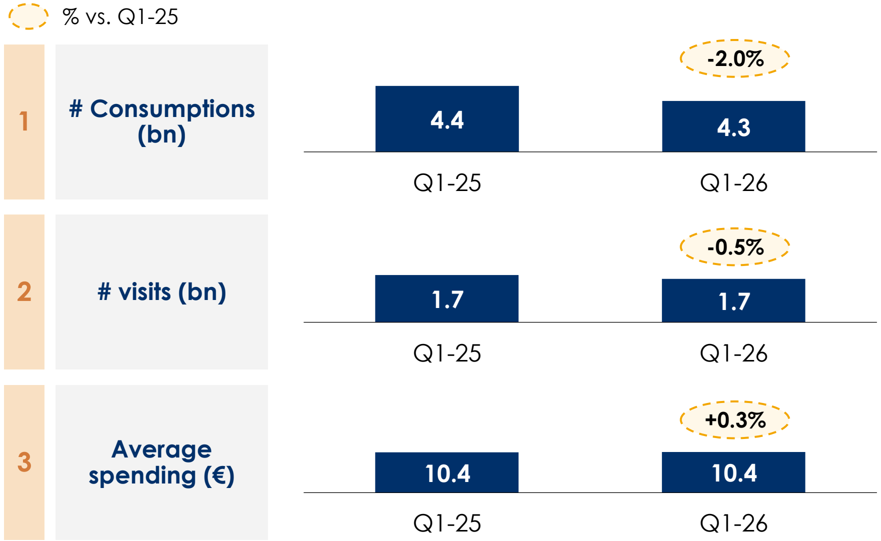
- Centralized operating and financial structure, enhancing **control and efficiency.**
- **Established international footprint**, strengthened through expansion in North America.
- **Scalable and controllable Group structure**, supporting **long-term growth** and international development.

The Italian OOH Food & Beverage market update

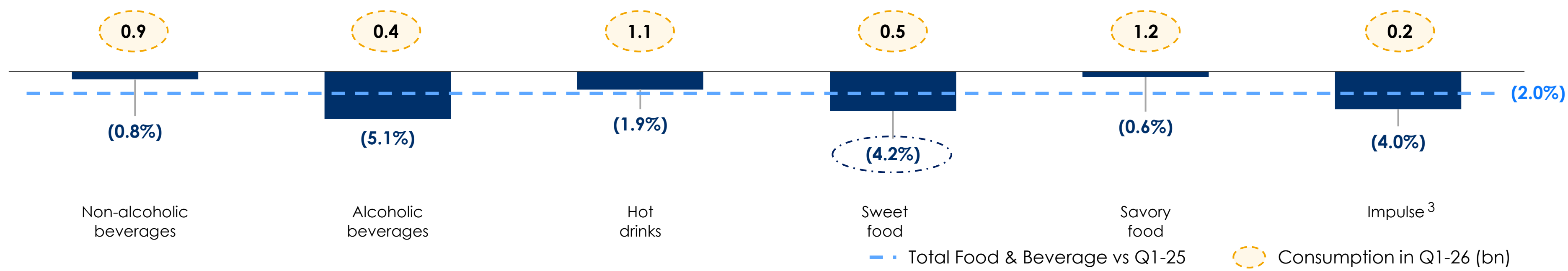
Key takeaways

- **The Italian Out-of-Home Food & Beverage ("OOH F&B") market recorded a slight –2.0% decline in value in Q1-26 compared to Q1-25**
    - OOH F&B consumptions decreased by -2.0% vs Q1-25, reflecting a still-soft demand environment, with visits essentially stable (-0.5% vs Q1-25)
    - Average spending per visit remained broadly unchanged (+0.3% vs Q1-25), indicating easing inflationary pressure
    - The Group's sweet product performance across OOH F&B channels showed a **soft but resilient performance[2]**, remaining **overall stable and outperforming a declining sweet food market** (-4.2% in consumptions)

Italian OOH F&B figures[1] (Q1-26 vs. Q1-25)



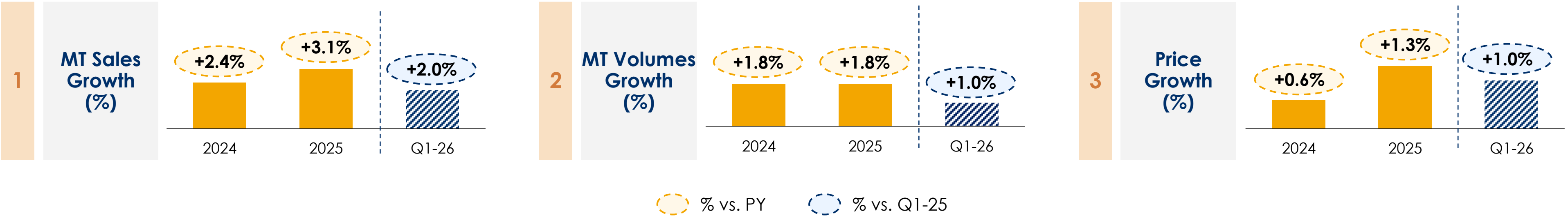
F&B Consumption by macro-categories (Q1-26 vs. Q1-25)



Sources: Management estimates based on industry sources. Please note that sources for the information presented vary and may not be comparable. (1) Out-of-Home Food & Beverage (OOH F&B) refers to all food and beverage consumption occasions outside the home, including bars, restaurants, pizzerias, canteens, street food, fast food chains, delivery services, and consumption in transit; (2) Considering sweet pastry and patisserie revenues in Italy in the Group's OOH distribution channels; (3) quick, unplanned food consumption outside main meals, including ice-cream, driven by immediate purchase decisions

Market Update on the Modern Trade market (Ice-Cream in Italy)

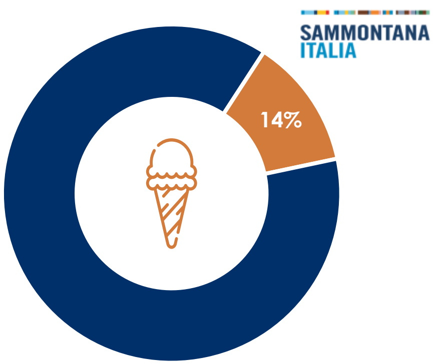
Packaged Modern Trade ("Packaged MT[1,4]") market evolution (2024 – Q1-26)



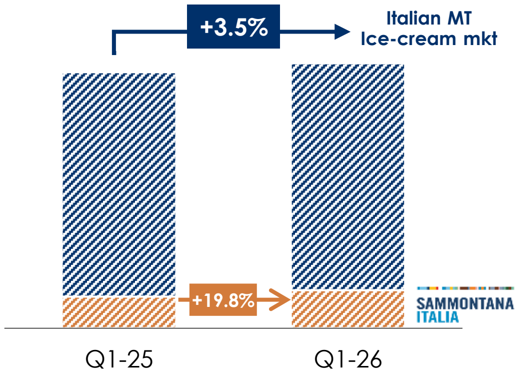
The Group has overperformed the Italian MT Ice-cream market [2]

- **The Modern Trade ice-cream market continued to grow in early 2026**, with **Q1-26 sales up +2% vs Q1-25**, supported by **+1% volume growth** and **moderate price** dynamics. This confirms the **normalization phase** already visible in 2025 after the inflationary peak of prior years.
- **Sammontana significantly outperformed the market**, delivering **+19.8% volume growth in Q1-26 vs Q1-25**, compared with a +3.5% increase for the Italian MT ice-cream market. This performance results in a **~14% market share in volumes**, highlighting the Company's competitive position and execution capability in Modern Trade.

Group Market Share[3] (%, Volumes)



Ice-cream Market Trend (Volumes)



Sources: Management estimates based on industry sources. Notes: (1) Packaged Modern Trade market includes food, beverages, personal and home care, other fast-moving consumer goods (FMCG) products sold through modern and traditional retail channels - such as hypermarkets, supermarkets, small self-service stores, home & personal care specialists, discount stores, pet shops and e-commerce, (2) Modern Trade ice-cream refers to the sales of packaged ice cream products distributed through modern retail channels such as supermarkets, hypermarkets and small self-service stores (IS+LSP), while excluding discount supermarkets and specialists. The perimeter excludes artisanal ice cream and out-of-home consumption, focusing only on industrial, pre-packaged ice cream sold in organized retail, (3) Only refers to the ice-cream market; (4) Market growth figures include April to neutralise the impact of the Easter calendar shift

Driving market visibility through awards, partnerships & high-impact activations

Awards & Strategic Partnerships

Innovation leadership: Barattolino Yogurt & Mango awarded Best Food Product 2026 (Frozen), confirming our ability to anticipate consumer trends and lead category innovation.

Co-branded category expansion: Renewed partnership with Plasmon and launch of the new co-branded Barattolino, strengthening category relevance and incremental reach.

Institutional visibility at global events: Presence at Milano-Cortina 2026 hospitality lounges with Forno d'Asolo and Sammontana products, elevating brand stature in an iconic international setting.

High-Visibility Events & Brand Activations

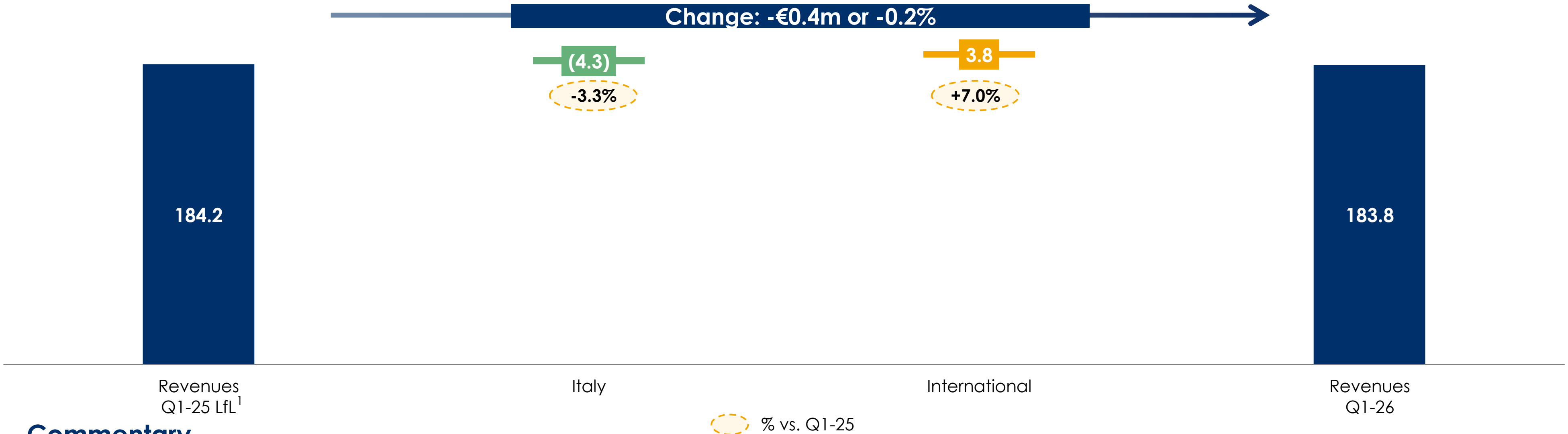
Design & lifestyle presence: strong presence at Milan Design Week through Tre Marie and Bindi pop-ups - including the Bindi 80th Anniversary installation - reinforcing premium visibility across key design hotspots.

Experiential & purpose-driven formats: Soft Clubbing at SIGEP, Movement Club Social Run, the Gruvi sports activation and a national coastal clean-up initiative - shaping a contemporary, active and responsible brand experience.

Cultural & lifestyle positioning – US: Visibility across major US cultural moments, including NIAF NYC Gala, La Scuola d'Italia Gala and Sammontana Movie Night.

Revenues evolution – strong international expansion offsetting softer domestic performance

Revenues



Commentary

- Q1-26 Revenues remained broadly in line with the PY, with an increasingly diversified geographic revenue mix due to **international expansion**, partially offsetting **softer performance in Italy**. The trend also reflects a **temporary effect** linked to higher sell-in put in place to ensure full customer service continuity during the ERP transition.
- **Italy** was down by €4.3m (-3.3%) vs PY, reflecting **weaker** domestic trading conditions and the impact of a softer OOH market. The performance also mirrors a **slightly delayed** start of the ice-cream season, which affected early-year sell-out dynamics.
- **International** markets delivered an **overall positive contribution**, with a combined increase of €3.8m (+7.0%), driven by **strong growth in North America.**
- From April onwards, **Group performance has improved**, delivering positive results vs the same period in Q2-25. **Strong** and ongoing Q2 **performance** confirms **continued growth** and keeps the Group on track to deliver strong full-year results.

Note: (1) For the definition of "Like-for-Like Revenues" for the three months ended March 31, 2025, please refer to footnote 1 on slide 4 of this Presentation.

Top-line by product category - resilience across key categories

As % of Q1-26 Revenues

Revenues - Sweet pastry

43%

-3.6%
vs Q1-25

Sweet Pastry revenues performance reflects the **softness** of the **domestic market**. **International markets remained resilient**, with price and volume growth partially offsetting the domestic performance, supported by an improved sales mix. The category remains a core contributor to the Group, accounting for c.43% of total revenues.

Revenues - Ice Cream

21%

+4.7%
vs Q1-25

Ice Cream delivered a **solid performance**, supported by **strong domestic** results and sustained momentum across **international** markets. The category benefited from a favorable channel and mix evolution, **ongoing brand strengthening**, and the **positive contribution of recent product launches**.

Revenues - Patisserie

27%

+1.6%
vs Q1-25

Patisserie showed a **positive trend**, with stable performance in the domestic market and **strong momentum internationally**, where higher volumes and supportive pricing more than compensated for mix effects.

Revenues - Savoury & Other

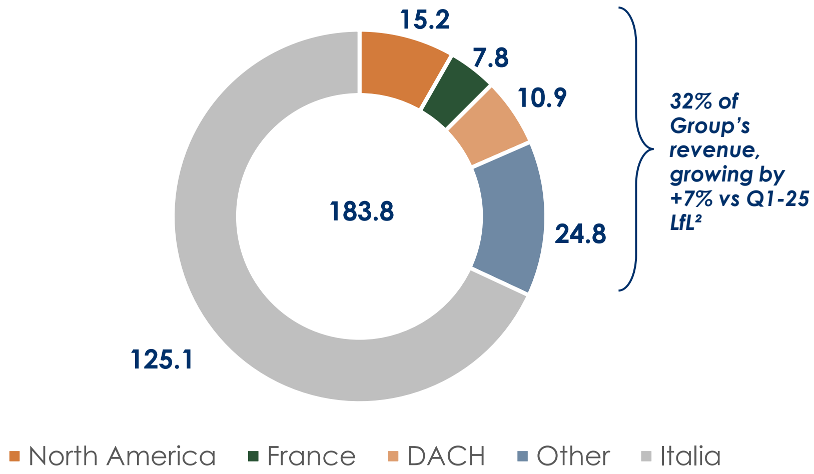
8%

+0.1%
vs Q1-25

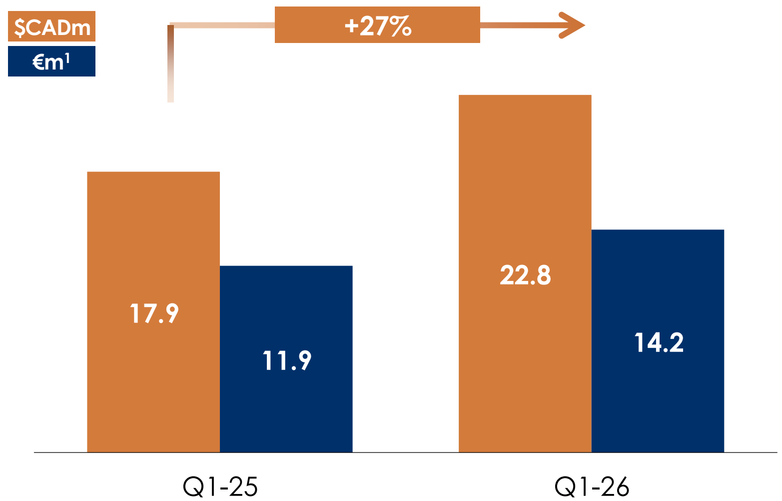
Savoury & Other represent a **limited share** of the portfolio (c.8%), with revenues broadly stable year-on-year. Performance is supported by a balanced contribution across categories.

International – Revenue Performance

International Revenues – Q1-26 (€m)



La Rocca – International Revenue Contribution – Q1-26 (€m)



Commentary

- **International revenues** continue to be a key growth driver, reaching €58.7m in Q1-26 (c.32% of Group revenues), up c.+7% vs Q1-25. The increase reflects a well-diversified geographic footprint across North America, France, DACH and other international markets, supported by new listings and deeper distribution.
- **La Rocca** represents an increasingly relevant contributor to international revenues, with revenues for the three months ended March 31, 2026 increasing from CAD 17.9m in Q1-25 to CAD 22.8m in Q1-26, and a contribution growing at a faster pace than the overall international perimeter **(+27% in CAD).**
- This trend is supporting the **strong momentum of the North America** region, where the combination of La Rocca's growth and the reinforced presence of the Group - further strengthened by the roll-out of Sammontana gelato through the Bindi North America platform, which grew +18% in USD - is making the area one of the most dynamic components of our international perimeter.

Notes: (1) Financials converted to EUR 0.62 CAD/EUR 3-months average FX rate, (2) For the definition of "Like-for-Like Revenues" for the three months ended March 31, 2025, please refer to footnote 1 on slide 4 of this Presentation.

Key Commercial Initiatives 2026

BU ITALY

- **Commercial reorganization** to strengthen market execution
- **Unified Group commercial policy**
- **New product development & priority commercial plans** to support category leadership

BU North America

- **Retail footprint expansion** across key banners
- **Strengthening Food Service presence** with premium portfolio
- **Integrated marketing & activation plan** to support brand awareness

BU France & DACH

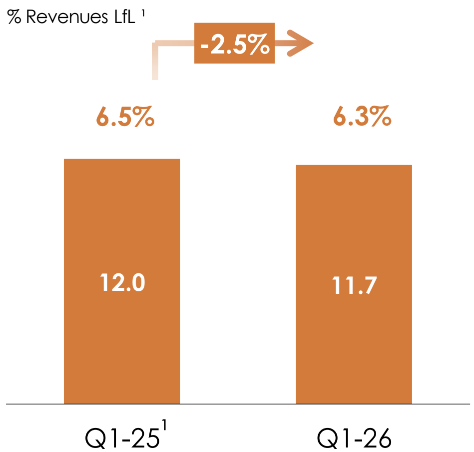
- **One Company integration** and organizational simplification
- **New listings across major retailers**
- **Gelato category development** in early rollout phase
- **Brand visibility initiatives** supporting market penetration

BU International

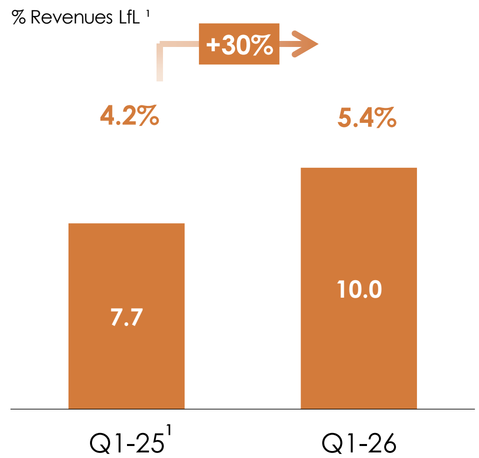
- **Development of existing customers** in priority markets
- **Cross-selling initiatives** across categories
- **Expansion of gelato** distribution
- **Growth in high-potential markets** (e.g., Poland)
- **Portfolio mix improvement**

Q1-26 results reflect improving margins despite softer EBITDA

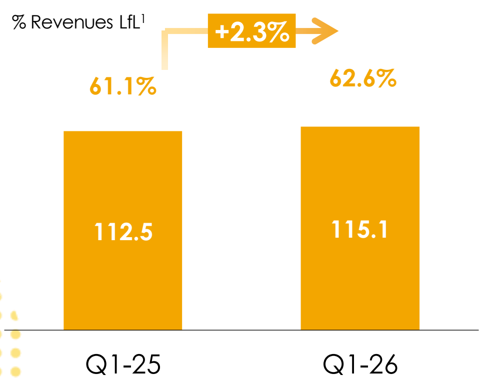
Adjusted EBITDA (€m)



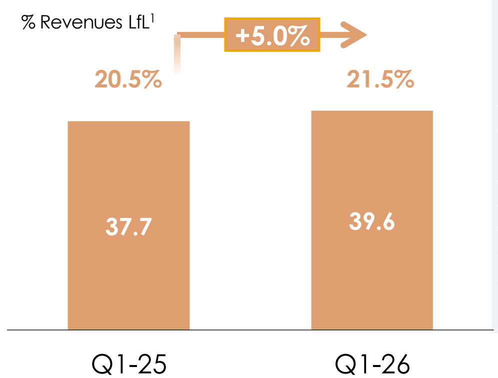
EBITDA (€m)



Gross Margin[1,2](€m)



Contribution Margin[1,3](€m)

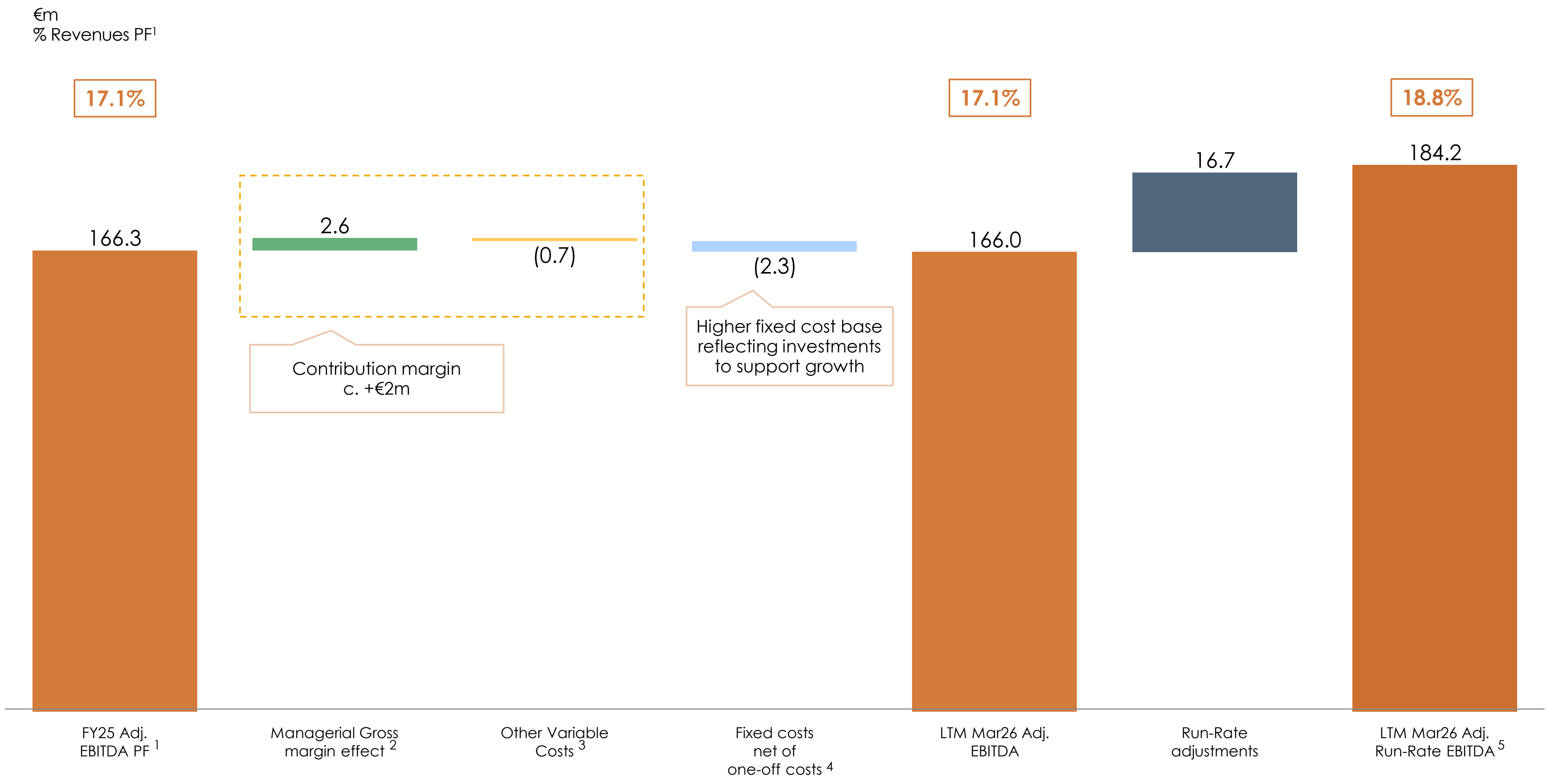


Commentary

- **Gross Margin** strengthened to 62.6% **(+1.5pp YoY[2]),** driven by improved pricing discipline, easing raw material pressure and benefits from operational and procurement **synergies**.
- **Contribution Margin** increased to 21.5% (+1.0pp YoY compared to Contribution Margin PF[3]), reflecting operating leverage and better cost absorption across the Group.
- **Adj. EBITDA** is broadly flat vs PY, while **reported EBITDA** increased from €7.7m to €10m, driven by lower non recurring costs.

Notes: (1) For the definition of "Like-for-Like Revenues" and "Like-for-Like Adjusted EBITDA" for the three months ended March 31, 2025, please refer to footnote 1 on slide 4 of this Presentation, (2) Gross Margin defined as Revenues less cost of raw materials adjusted for the cost of raw materials not strictly related to production activities. (3) Contribution Margin is defined as Revenues less raw materials and other variable costs included in the following categories: (i) industrial costs (i.e. energy/maintenance and personnel of production costs) and (ii) commercial costs (i.e. logistics and transport costs, direct logistics personnel costs and commissions to agents)

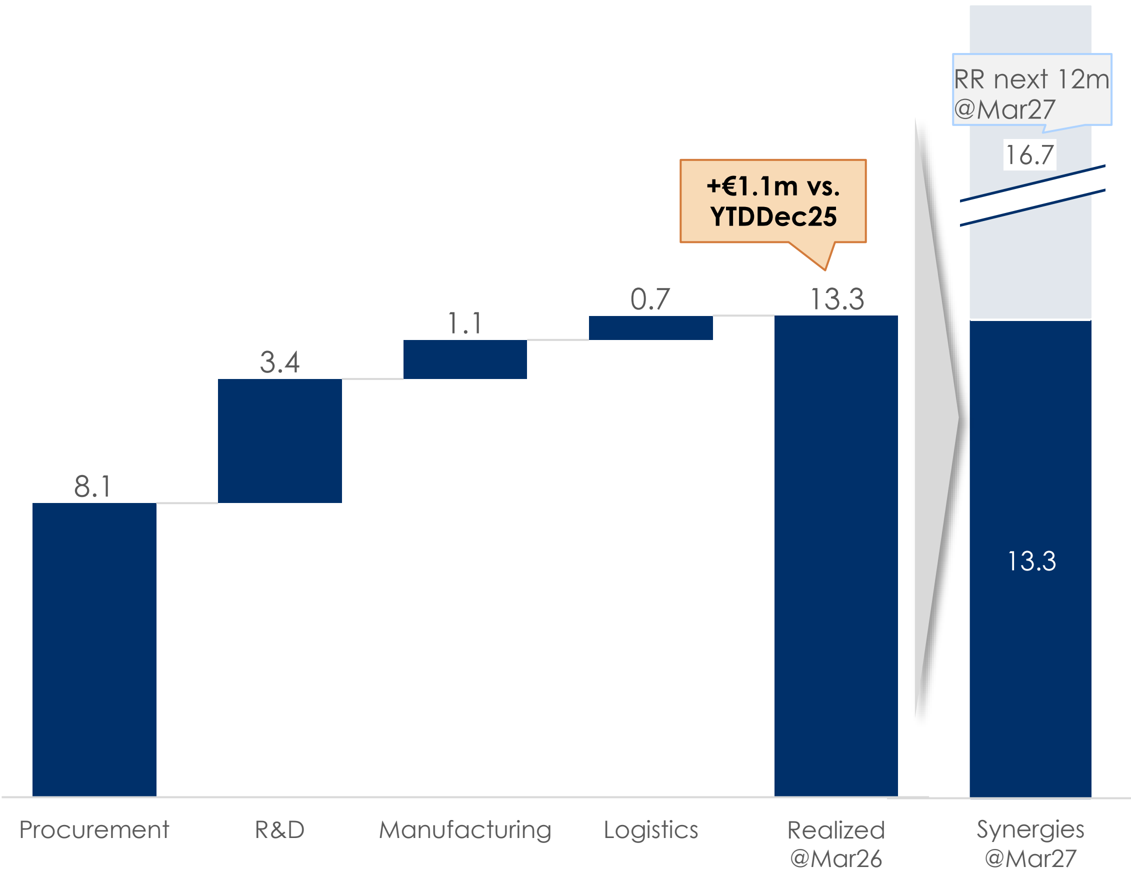
Adjusted Run-Rate EBITDA evolution



Notes: (1) Pro Forma Revenues and Pro Forma Adjusted EBITDA represent the Group's Revenues and Adjusted EBITDA, respectively, presented on a pro forma basis after giving effect to (i) for the year ended December 31, 2025, the La Rocca Acquisition, as if such transaction had been completed as of January 1, 2025 for the year ended December 31, 2025; (2) Defined as change in Managerial Gross Margin PF, where Managerial Gross Margin PF is Gross Margin PF adjusted for (i) certain reclassifications based on the management account classifications of the Group, which may differ from the consolidated financial statements for certain classification criteria and (ii) other non-recurring items gross margin; (3) Defined as the difference Contribution Margin PF and Managerial Gross Margin PF; (4) Defined as the difference between Adjusted EBITDA PF and Contribution Margin PF, including Fixed costs e.g. G&A, Fixed marketing costs net of adjustments for one-off non recurring costs; (5) Adjusted Run-Rate EBITDA defined as Adjusted EBITDA plus certain synergies expected to be generated from the FdA Acquisition.

2026 strategic priorities: strong realisation of cost synergies

Synergies



The main initiatives scheduled to launch **over the next 12 months** include actions across several business areas:

- **Procurement:** (i) optimization of third-party product ranges; (ii) second round of negotiations for indirect purchases (equipment, company fleet, etc.)
- **R&D – Sweet Pastry:** recipe simplification (streamlining of flavors, fillings and improvers)
- **R&D – Gelato:** optimization of product formulations, review of raw materials with specific claims, and optimization of gelato mix recipes
- **Manufacturing:** internalization of specific products lines (i.e. dessert cakes)
- **Logistics:** consolidation of additional secondary distribution platforms
- **IT System integration/One-company:** savings opportunities on general and administrative operating costs

Despite Antitrust delays, Company's cost saving initiatives remain on track, with ~€13.3m of synergies already achieved and reported in FY2025 and Q1-26 and ~€17m of run-rate synergies to be realized by the next 12 months (Mar27)

Operating Cash Flow Dynamics

€m	Mar 26	Mar 25[4]
Adj. EBITDA	**11.7**	**12.0**
% Revenues	*6.4%*	*6.5%*
Recurring Capex[1]	(5.1)	(10.7)
% Revenues	*(2.8%)*	*(5.8%)*
Adj. EBITDA – Recurring Capex	**6.6**	**1.3**
% Adj. EBITDA	*56.4%*	*10.8%*
Change in Trade Working Capital ("TWC")[2]	(70.4)	(55.6)
Non-Recurring Capex[3]	(3.5)	(7.0)
Cash flow from operating activities after changes in TWC	**(67.3)**	**(61.3)**

Commentary

- **TWC** absorption in Q1-26 was primarily driven by phasing effects. The increase in receivables reflects a timing shift in sales versus the first three months of the prior year, with a **higher concentration towards quarter-end,** and was not driven by any issues in collections. Inventories and payables remained broadly stable, with no structural changes. Overall, TWC dynamics are unchanged on a like-for-like basis.

- **Recurring Capex in Q1-26** amounted to €5.1m (~2.8% of revenues), mainly related to commercial equipment provided to Ho.Re.Ca. customers, as well as scheduled maintenance and safety/compliance initiatives.

- **Non-Recurring Capex** for expansion in Q1-26 amounted to €3.5m and was primarily related to strategic capacity **expansion initiatives**, including (i) the installation of a new production line at San Giuliano plant and (ii) the start of construction of a new building in Empoli. Non-Recurring Capex **is lower than PY**, reflecting fewer extraordinary investments.

Notes: (1) Recurring Capex refers to "Recurring Capital Expenditure" as included in the Group's financial and is defined as capital expenditure incurred on a recurring basis for the acquisition of commercial equipment and planned maintenance expenditure for plant and equipment, (2) Change in Trade Working Capital is defined as Like for Like change in inventories plus Like for Like change in trade receivables less Like for Like change in trade payables.(3) Non-Recurring Capex refers to " Non-Recurring Capital Expenditure" as included in the Group's financial reports defined as capital expenditure. (4) On Like for Like basis.

Capital Structure

€m	Mar 31-25 PF[4]	Mar 31-26
Cash and cash equivalents	(122.0)	(45.4)
Senior Secured Floating Rate Notes due 2031	800.0	925.0
ssRCF drawn	97.0	-
Total Senior Secured Net Debt	**775.0**	**879.6**
Leases (IFRS16)	46.4	50.4
Other indebtedness	11.2	44.7[5]
Net Financial Debt	**832.6**	**974.7**
Adjusted Net Leverage[1]	5.2x	5.3x
Adjusted RR EBITDA	**161.5[2]**	**182.7[3]**
ssRCF Undrawn	43.0	170.0

RCF Upsize
€ 30 m

Commentary

- **Adjusted Net Leverage[1] as of Q1-26 stood at 5.3x**, broadly in line with Q1 25 (5.2x), due to normal working capital seasonality, partially offset by the increase in Adjusted RR EBITDA, which **improved from €161.5m of PF RR Adjusted EBITDA for LTM Q1-25 to €182.7m[3] for LTM Q1-26.**
- The ssRCF was upsized to €170m in the context of the tap issuance, strengthening the Group's liquidity headroom. **The facility remained fully undrawn as of March 31, 2026** and provides additional financial flexibility going forward.

Notes: (1) Ratio of Net Financial Debt to Adjusted Run-Rate EBITDA for the twelve months ended March 31, 2026 and ratio of Net Financial Debt to Pro Forma Adjusted Run-Rate EBITDA for the twelve months ended March 31, 2025, (2) Defined as Adjusted EBITDA, presented a pro forma basis after giving effect to (i) the FdA Acquisition and (ii) the Lizzi Disposal for the twelve months ended March 31, 2025 and, after giving effect to €19.4m of cost savings and cost synergies expected to be generated from the combination of the Sammontana Group and the FdA Group, primarily related to combined sourcing of raw materials and packaging, logistics optimization initiatives, the internalization of outsourced products and overlaps in general administrative functions based on management's assumptions regarding the impact of such actions for the twelve months ended March 31, 2026 (3) For the definition of "Adjusted Run-Rate EBITDA" for the twelve months ended March 31, 2026, please refer to footnote 5 on slide 14 of this Presentation, (4) Does not give effect to La Rocca Acquisition, (5) Including an unsecured €30m term loan agreement with Banca Monte dei Paschi di Siena (MPS) and €10m with Banco Desio.

Final Remarks – Building a stronger, broader and more scalable growth platform

Resilience
Solid business momentum despite external volatility, supported by disciplined execution.

Innovation
Clear **commercial and innovation roadmap** across brands and channels, supported by sustained brand investment.

Internationalization
International expansion gaining traction, translating into **tangible growth** across key markets.

Scalability
Ongoing **integration and capability building** enhancing platform scalability and supporting long-term value creation.

Q&A