Full Year 2024 Presentation

May 2025

Disclaimer

THIS PRESENTATION (THE "PRESENTATION") IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES AND IT IS SOLELY FOR INFORMATION PURPOSES. BY READING THIS PRESENTATION, ATTENDING A PRESENTATION OF THIS PRESENTATION AND/OR THE RELATED FINANCIAL REPORT YOU AGREE TO BE BOUND AS FOLLOWS:

This Presentation has been prepared by Sammontana Italia S.p.A. (the "Company" and together with its subsidiaries, the "Group") and contains certain financial information of the Company and its consolidated subsidiaries as of and for the years ended December 31, 2024 and 2023. 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 December 31, 2024 and 2023, as well as the consolidated income statement and the consolidated statement of cash flows of the Group for the years ended December 31, 2024 and 2023 included herein, have been derived from the audited financial statements of the Group prepared in accordance with IFRS.

This Presentation also contains certain stand-alone financial information regarding the Group, Sammontana S.p.A. Società Benefit ("Sammontana"), Forno d'Asolo S.p.A. ("FdA"), and their respective subsidiaries, including certain unaudited pro forma consolidated financial information that has been prepared to represent the pro forma effects of certain transactions contemplated herein, including: (i) the acquisition of FdA by the Company (the "FdA Acquisition"), (ii) the equity contribution made by the Company's shareholder, Sammontana Holding S.p.A. to Sammontana Italia S.p.A. in connection with the FdA Acquisition, (iii) the contribution of the entire share capital of Sammontana to the Company by Sammontana Holding S.p.A., (iv) the disposal of Lizzi S.r.l. (the "Lizzi Disposal") by the Company, (iv) the financing of the purchase price for the FdA Acquisition, (v) the refinancing of certain existing indebtedness of FdA and Sammontana and their respective subsidiaries, (vi) the repayment and cancellation of the senior secured bridge facility entered into in connection with the FdA Acquisition, (vii) the issuance and use of proceeds of the Senior Secured Floating Rate Notes due 2031 by the Company, and (viii) the payment of the relevant fees and expenses in connection with the foregoing. Such financial information may not have been audited, reviewed or verified by any independent accounting firm.

The unaudited adjustments to our Adjusted 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. Neither the pro forma financial information nor the Pro Forma Adjusted 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 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 I 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 preliminary information for the three months ended March 31, 2025, which is based on internal management accounts and in part estimates and has been prepared under the responsibility of our management. Such preliminary information does not take into account any circumstances or events occurring after the period to which it refers. While this preliminary information has been prepared in accordance with IFRS (subject to certain exceptions and adjustments), it has not been audited, reviewed or verified and no procedures have been completed by our external auditors with respect thereto and is not comparable with the corresponding financial information set forth elsewhere in this Presentation. The preliminary information set forth in this Presentation should not be regarded as an indication, forecast, capsule financial information or representation regarding our financial results for the three months ended March 31, 2025 or for any other period, and you should not place undue reliance thereon.

The Company is providing the information included in this Presentation voluntarily, and the material contained in this Presentation is presented solely for information purposes and is not to be construed as providing investment advice. As such, it has no regard to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. It should not be regarded by recipients as a substitute for the exercise of their own judgment. None of the Company, the Group or any of their respective directors, officers, employees, affiliates, direct or indirect shareholders, advisors or agents, accepts any liability for any direct, indirect, consequential or other loss or damage suffered by any person as a result of relying on all or any part of this information, and any liability is expressly disclaimed.

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).

Executive summary – Financial Highlights

Top line

- **FY 2024 PF Revenues stood at €902.6m**, up **1.7% vs PY** (€887.4m). The increase is mainly attributable to (i) the increase in volumes sold through certain customer categories, particularly outside of Italy and to key accounts across all product types (especially in sweet pastry and patisserie) and, to a lesser extent, to (ii) sales price increases

Profitability

- **FY 2024 PF Adjusted EBITDA at €149.1m**, down €10.2m, vs PY (€159.3m) with margin at 16.5% as a result of: (i) increased service costs, particularly for logistics, temporarily increasing due to production line reorganizations and the integration of third party concessionaires, (ii) promotional activities, (iii) higher personnel expenses due to contractual increases, which were partially offset by (iv) increasing revenues due to increased volumes sold

Cash flow and financial position

- **As of FY 2024PF, Cash flow from operating activities after changes in NWC stood at €76.9m**
- **Net Financial debt stood at €827.0m** with **Net Leverage at 4.9x** as of December 31, 2024

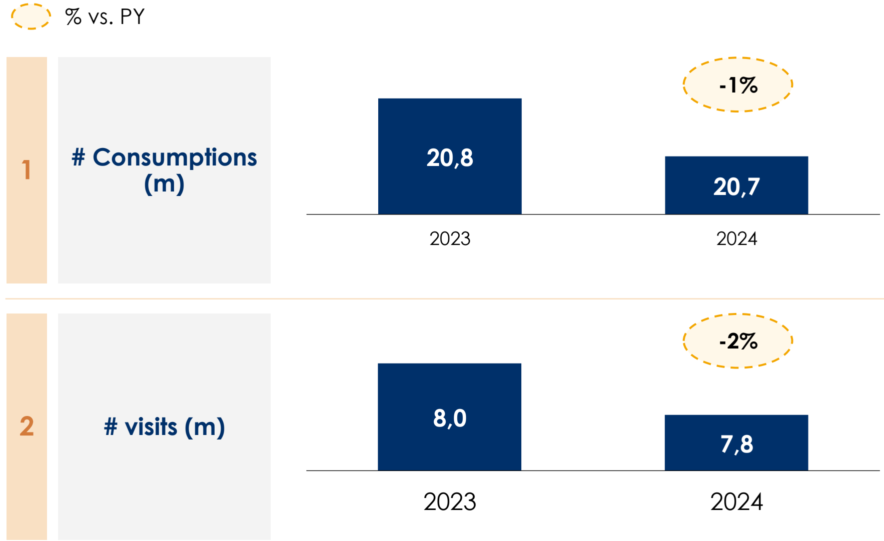
Notes: Pro Forma Revenues represent the Revenues of the Group, presented on a pro forma basis after giving effect to: (i) the FdA Acquisition and (ii) the Lizzi Disposal, as if such transactions had been completed as of January 1, 2024 and 2023 for the years ended December 31, 2024 and 2023, respectively

The Italian Food & Beverage market: overview of 2024 trends and sentiment for 2025

Key takeaways

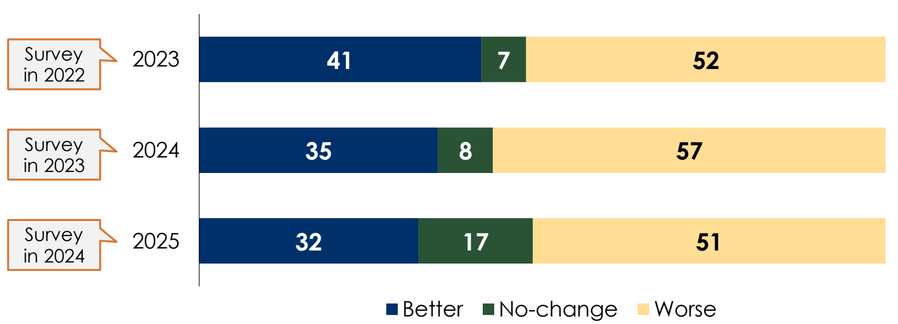
- **The Out-of-Home Food & Beverage ("OOH F&B") market in Italy saw a modest increase in size in 2024 by +1%**
  - **OOH F&B consumption is slightly decreasing by c. -1% vs 2023 with number of visits reducing by c.-2% vs 2023**, implying that **market growth has been sustained mostly by price increases**
- Consumption **was impacted during Q2/Q3 2024 by an unusually cold and rainy spring and a summer** that underperformed the previous year
- **Looking ahead to 2025, the expectations for a stable or a better performance of revenues vs 2024 are largely balanced vs the downward expectations**
  - **Companies' sentiment for positive performance in 2025 vs 2024 are more conservative** (32% of entrepreneurs think that their turnover in 2025 will be better than 2024 vs. 35% in the previous year)
- The **Modern Trade channel** has experienced a **+2.1% increase in sales value** driven by inflation, with prices slowing down faster than the cost of living, and a **recovery of volume sold** (+1.6%)

Italian OOH F&B figures[1] (2024 vs. 2023)

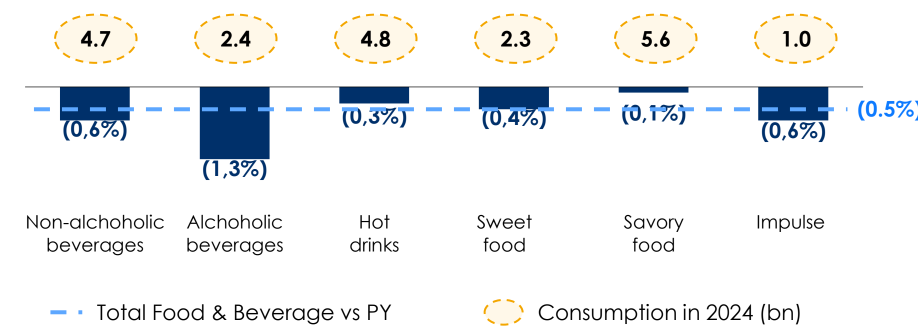


PoS (HoReCa) year-end sentiment survey

How will be next year turnover?:



F&B Consumption by macro-categories vs PY (%)



Sources: Internal sorces. (1) Please note that sources for the information presented vary and may not be comparable

Latest Updates

IT integration & Synergies

- **IT System integration is progressing as planned**, driven by a team of over 140 people, with the goal of standardizing operations, unifying technology, and promoting a culture of standardization across the company, **through 4 main workstreams aiming to achieve a "one-company" structure by 2026**
- **The cost saving initiatives are progressing as planned, unlocking ~€20m of run-rate synergies by the end of 2025**, with substantial potential for further synergies in the future

Lizzi disposal

- As per antitrust ruling, **Lizzi business has been sold to an industrial player at the end of Feb25** with a valuation at double-digit EBITDA multiple (in line with expectations). Of note, in FY24 Lizzi's Revenues were envisaged to be at c. €55m and EBITDA at €4m. As anticipated, **the transaction will be accretive to the Group's financials and is not expected to have a material impact on the synergies' realization**

La Rocca acquisition

- On 21st March, **the acquisition of La Rocca Creative Cakes has been announced, a Canadian premium manufacturer of high-quality specialty cakes**
- The acquisition, which was closed on the 1st of April, was financed with a combination of ssRCF drawdown and proceeds from the disposal of Lizzi

US tariffs

- **Overall limited impact from US tariffs with mitigants already implemented.** In fact, only ~3% of group total revenues have the underlying products being exported from Europe to the US[1], and the Group has already implemented successfully a pass-through mechanism with single-digit price increases in US, without any material customer loss. In addition, **the exports from Canada to US** (i.e. 40% of La Rocca FY24 Sales) **are currently exempt from US tariffs under the USMCA agreement**
- In any scenario, we expect that the **local plants of the Group in US** (with Bindi) **and Canada** (with La Rocca) **will help to mitigate any potential adverse development from tariffs in North America**

Current trading

- Q1-25 current trading begun with a mixed picture: strong orders and positive market development in the international markets, confirming the attractiveness and strong potential of foreign regions for the group, partially offset by a softer and uncertain macro-economic backdrop in Italy, which slightly impacted the overall Out-of-Home consumption

Notes: (1) Calculated based on total revenues of the Group for the year ended December 31, 2024, presented on a pro forma basis after giving effect to: (i) the FdA Acquisition, (ii) the Lizzi Disposal and (iii) the acquisition of La Rocca Creative Cakes, as if such transactions had been completed as of January 1, 2024

"IT System" integration is progressing well, with key workstreams ongoing…

The transformation, driven by 140+ people, aims to standardize operations, unify technology, and promote a culture of standardization across the company

	Workstream	Objectives by Dec25	Status / red flags as of today
1	One ERP[1]	▪ Operational integration of business processes (Operations and Finance business units) through the adoption of D365 as the Group's ERP[1] system ▪ Ongoing extension of WMS and MRP to the plants in San Giuliano Milanese, Maser and Jesolo; plus extension of financial management software across the Group	No Red flags
2	Sales and CRM Reporting	▪ Sales management systems not homogeneous yet, but running on a single software architecture (Salesforce) ▪ Internalization on SMIT[2] IT infrastructure of all marketing initiatives and their integration with commercial/sales and trade show processes	No Red flags
3	HR & People transformation	▪ New HR & People model enabled by Workday, the new human capital management system, capable of managing the entire employee lifecycle (recruitment, onboarding, compensation, etc.) ▪ Payroll processes non-homogeneous yet, but running on a consistent Zucchetti Payroll framework	No Red flags
4	IT Global Transformation	▪ Unique "Global IT Support" model with centralized and optimized governance to better support business expansion ▪ Creation of common Group domain "SammontanaItalia.com" and leveraging Microsoft suite for productivity and interconnected networks	No Red flags

IT System integration is progressing in line with the plan, with the aim to have a "one-company" at the beginning of 2026

Notes: (1) Enterprise Resource Planning; (2) System Management Interface Tool

… as well as materialization of cost synergies

Stream	#	Sub-stream	Status
Procurement	1	Raw materials supply optimization	▪ Activities for achieving the 2025 objectives **completed** ▪ For overall plan objectives: (i) ongoing validation of lower/upper bound of estimates, (ii) deployed enablers for "out" products optimization and (iii) identification of initiatives on indirect costs
	2	Packaging supplier optimization	
	3	« Out » products consolidation	
	4	Indirect costs optimization	
R&D	1	Sweet Pastry	▪ Activities for achieving the 2025 objectives all **in the execution phase** ▪ Improvement activities continuing
	2	Ice Cream	
Manufacturing	1	« Out » production insourcing	▪ Insourcing initiatives on a new line **confirmed**; other initiatives **in the finalization phase of technical feasibility analysis/testing** (industrialization for almost all initiatives by Q2-Q3 2026) ▪ Determination of re-allocations ongoing
	2	Volumes relocation	
	3	Stand-alone improvements	
Logistics	1	Primary logistics reorganization	▪ Primary: **launched a tender** for the management of one of the primary external warehouse ▪ Secondary: initiatives defined, analysis phase completed, **execution underway**
	2	Secondary logistics consolidation	

~80% of initiatives to achieve 2025 targets already rolling-out

Substantial potential for synergies to be unlocked in the future

Above vs. initial estimates made in Oct-24

Cost saving initiatives re-confirmed original estimates, unlocking already ~€20m of run-rate synergies by the end of 2025

La Rocca at a glance

Canadian premium manufacturer of high-quality specialty cakes

Company description

- La Rocca is a Toronto-based manufacturer of **premium specialty cakes,** renowned in North America for its **high-quality, artisanal** cakes that combine impeccable taste, handcrafted quality, and visual appeal
- La Rocca has a 1 production plant in Toronto and sells its products mainly in **Canada (~60% Sales[1]) and U.S. (~40%)** as of
- The business mix is exposed to three main channels:
  - **Retail (~90% of Sales[1])**, mostly to in-store-bakeries with longstanding relationships with large retailer customers
  - **Foodservice (~6%)**, targeting the hospitality sector (hotels, catering, cruises, entertainment, etc.)
  - **Club Stores (~4%)**, serving blue-chip customers
- The company product portfolio consists of both seasonal and every-day offering, with 3 main product categories (Layer Cakes, Truffle Cakes and Cheesecake) that are **sold both branded (75% of Sales[1]) and white label (25%)**
- **Founded in 1986**, the company is currently managed by **Micheal Givens (CEO)**, who will retain a minority stake in the business and continue to serve as a CEO post acquisition

Key figures

CAD 70m
LTM Dec24 Sales

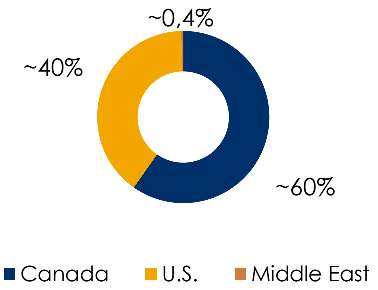
1
Production plant

20k
Cakes/day produced p.a.

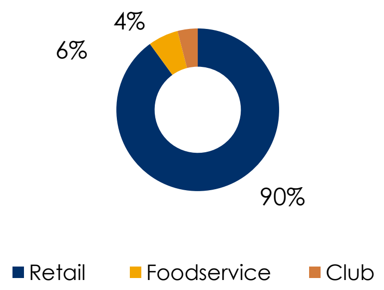
~335
Employees

FY24 Sales[1] breakdown

By geography



By channel



Notes: (1) Full year ending September 30

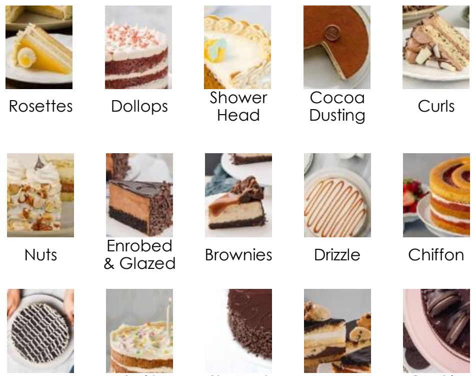
La Rocca - Product offering

Canadian premium manufacturer of high-quality specialty cakes

3 core offerings produced in 3 sizes





Types	Cuts	Finishes					Sizes
Layer Cake	Whole	Rosettes	Dollops	Shower Head	Cocoa Dusting	Curls	6''
Truffle Cake		Nuts	Enrobed & Glazed	Brownies	Drizzle	Chiffon	8''
Cheesecake	Sliced	Top Pattern	Swirl Imprint	Shaved Chocolate	Crumbs	Cookie Pieces	10''

Layer Cakes are most popular offerings

Layer Cakes	~60% FY24[1] Sales	
Truffle Cakes	~30% FY24[1] Sales	
Cheesecakes	~10% FY24[1] Sales	

R&D and Innovation Overview

- VP, R&D and Continuous Improvement
  - Pastry Chef
  - Product Development Technologist

- **Dedicated Team**: The organization includes two full-time pastry chef product developers and one full-time Vice President responsible for R&D and continuous improvement
- **Disciplined Innovation**: Innovation focuses on taste, creativity, and operational efficiency, with defined margin hurdles for all new products. Development is coordinated with commercial and operational teams
- **Consistent New Offerings**: On average, 4-8 new recipes are developed annually. The process includes semi-annual customer ideation sessions and ensures rapid integration of new products for key accounts

Notes: (1) Full year ending September 30

Rationale for the Acquisition and key strategic pillars of growth for Sammontana in North America

Rationale for the acquisition

- The acquisition of La Rocca **establishes a leading North American player** in premium desserts, uniting **shared values and heritage** to meet the **growing demand for high-quality** frozen products
- This strategic partnership leverages **complementary strengths across the foodservice and retail channels**, creating significant **cross-selling opportunities**. Bindi's established network enhances La Rocca's distribution in foodservice and provides access to U.S. manufacturing capabilities. In return, La Rocca's strong presence in the North American retail market offers Bindi valuable opportunities to expand its retail footprint
- We expect this combination will allow **meaningful commercial synergies in North America**

Strategic pillars of growth

Premium Positioning

Expansion of Premium Positioning in North American dessert markets by leveraging complementary distribution strengths in the U.S. and Canada

Diversified Product Portfolio

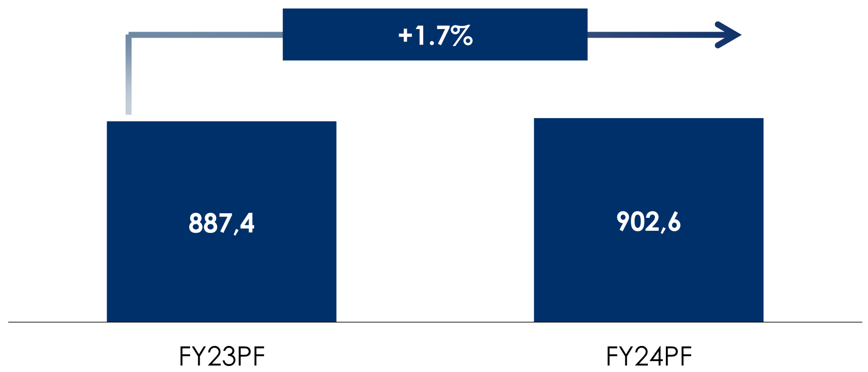
Combine Bindi's Italian classics with La Rocca's artisanal desserts to **enable cross-selling** and **flexible branding** for **diverse consumer demands** across channels

Synergy-Driven Profitability

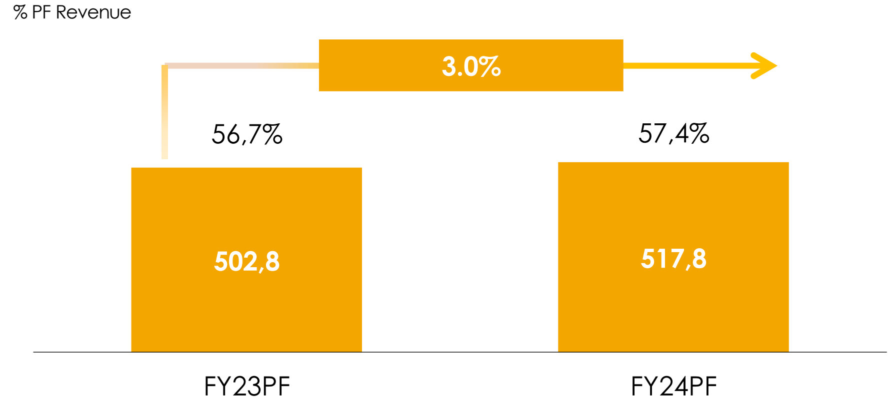
Unlock commercial synergies through **cross-sell and up-sell opportunities**

Financial Highlights

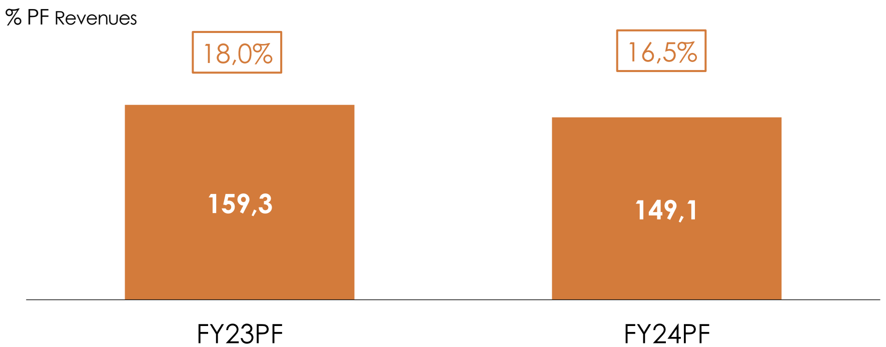
PF Revenues[1] (€m)



PF Gross Margin Adjusted[1,2] (€m)



PF Adjusted EBITDA[3] (€m)

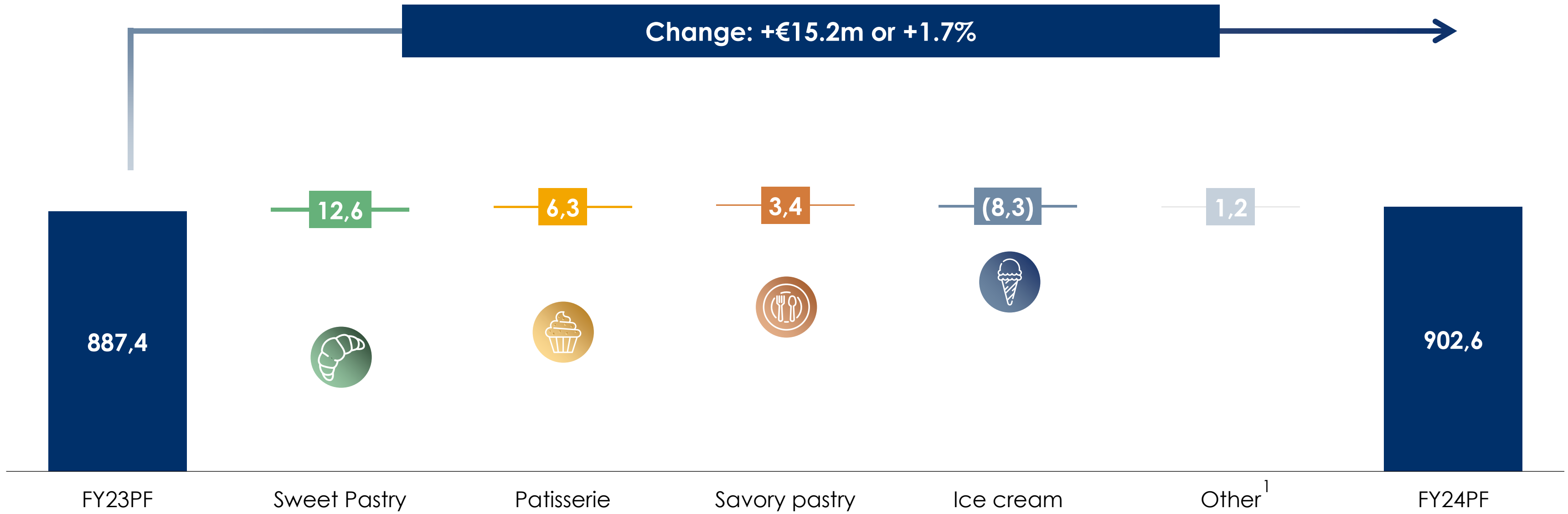


Commentary

- **Resilient top line** mainly thanks to the increase in volumes sold through certain customer categories, particularly outside of Italy and to key accounts (especially in sweet pastry and patisserie), and less significantly as a result of sales price growth
- **% Gross Margin Adjusted to increase by 3% vs PY** mainly attributable to growing revenues due to higher volumes sold
- **PF Adjusted EBITDA stood at €149.1m**, which implies a margin at 16.5%

Notes: (1) PF Gross Margin defined as PF Revenue – PF raw materials. Pro Forma Revenue and Pro Forma Raw Materials represent the Revenues and costs for raw materials of the Group, presented on a pro forma basis after giving effect (i) the FdA Acquisition and (ii) the Lizzi Disposal, as if such transactions had been completed as of January 1, 2024 and 2023, respectively, for the years ended December 31, 2024 and 2023, respectively; (2) 2024 PF Gross Margin Adjusted has been adjusted for €25.7m reflecting the one-off impact in 2024 of the fair value uplift recorded as part of the purchase price allocation exercise performed in relation to the FdA Acquisition; (3) PF Adjusted EBITDA is defined as EBITDA, adjusted for one-off items which are significant in nature, but which management believes do not accurately reflect ongoing operational activities, and calculated on a pra forma basis after giving effect to (i) the FdA Acquisition and (ii) the Lizzi Disposal, as if such transactions had been completed as of January 1, 2024 and 2023, respectively, for the years ended December 31, 204 and 2023, respectively. Adjustments included in PF Adjusted EBITDA include: (i) consultancy and legal costs €24m, primarily related to acquisition due diligence, transactional costs for significant acquisitions and process efficiency projects, (ii) purchase price fair value reversal adjustment on inventory for €25.7m made to the FdA Group's inventory as of the acquisition date, (iii) third party deposit inventory impairment for €1.6m and (iv) other adjustments for €15.3m including one-off employee termination costs and other one-off costs

PF Revenues evolution 2024 vs. 2023



Commentary

1	**Sweet Pastry** at **€377.1m FY24PF** increasing by +3.5% vs PY on the back of the combined effect of (i) changes in market mix, particularly in Italy, and (ii) increase of volumes sold
2	**Patisserie** at **€185.4m FY24PF** increasing by +3.5% vs PY mainly thanks to positive contribution of foreign markets especially from the brands SIPA, Gelpat and Bindi Nord America
3	**Savory Pastry** at **€44.8m FY24PF** increasing by +8.2% vs PY as a consequence of market penetration in the HoReCa channel with an expansion of product range
4	**Ice cream** at **€261.8m FY24PF**, registering a decline by (3.1%) primarily as a result of the impact of market contraction

Notes: (1) Includes bread and other products

Cash Flow

€m	FY23PF	FY24PF
PF Adj. EBITDA	**159.3**	**149.1**
% PF Revenues	*18.0%*	*16.5%*
PF Maintenance Capex	(25.3)	(29.6)
% PF Revenues	*2.9%*	*3.3%*
PF Adj. EBITDA – PF Maintenance Capex	**134.0**	**119.5**
Cash Conversion Ratio %[1]	*84.1%*	*80.1%*
Change in Net Working Capital[2]	(9.8)	8.6
PF Expansion Capex	(33.1)	(51.2)
PF Cash flow from operating activities after changes in NWC	**91.1**	**76.9**

Including also renovation capex (one-off)

Commentary

- The Company achieved a solid **FY24PF Cash Conversion of 80.1%**
- **Maintenance Capex FY24PF** was **€29.6m** or **~3.0%** of revenues, mainly comprised of (i) recurring investments in commercial equipment, including fridges and ovens provided to HoReCa customers, (ii) one-off Capex for renovation of existing lines in Vinci, Empoli and Verona plants
- **Expansion Capex** was **€51.2m**, increasing vs PY mainly on the back of (i) the implementation of a new ERP system (Dynamics D365), (ii) the installation of a new production line at the Verona and Vinci production facility, (iii) investments in productions plants located in San Giuliano Milanese and (iv) investment in software and ERP in SIPA
- **FY24PF Cash flow from operating activities after changes in NWC** was **€76.9m**

Notes: (1) PF Adj EBITDA - PF maintenance capex / PF Adj EBITDA; (2) Defined as change in inventories plus change in trade payables, less change in trade payables, less change in other assets/liabilities

Capital Structure

€m	Ju30-24PF[1]	Sep30-24PF[1]	Dec31-24
Cash and cash equivalents	(53.0)	(42.7)	(36.7)
Senior Secured Floating Rate Notes due 2031	800.0	800.0	800.0
ssRCF drawn	20.0	20.0	-
Total Senior Secured Net Debt	**767.0**	**777.3**	**763.3**
Leases (IFRS 16)	58.9	52.4	51.1
Other indebtedness	16.6	15.9	12.6
Pro Forma Net Financial Debt	**842.5**	**845.6**	**827.0**
Adjusted PF Net Leverage[2]	4.7x	5.0x	4.9x
Adjusted PF RR EBITDA	**179.3**	**170.1**	**168.8[3]**
ssRCF Undrawn	120.0	120.0	140.0

€850m when including also (i) accrued bond interests and (ii) cost amortization

Commentary

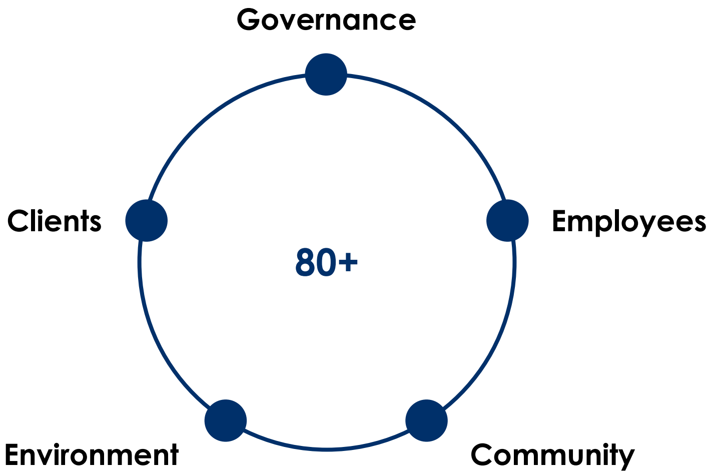
- **Adjusted PF Net Leverage[2] as of FY 2024PF stood at 4.9x**, lower than PF Q3 2024 (5.0x) on the base of a decreased Net Debt and growing LTM EBITDA

Notes: (1) On a pro forma basis after giving effect to (i) the FdA Acquisition, (ii) the equity contribution made by Sammontana Holding S.p.A. to Sammontana Italia S.p.A. in connection with the FdA Acquisition, (iii) the contribution of the entire share capital of Sammontana SB S.p.A. to Sammontana Italia S.p.A., (iv) the Lizzi Disposal and (iv) the financing of the purchase price for the FdA Acquisition, the refinancing of certain existing indebtedness of the FdA group and Sammontana group, the repayment and cancellation of the senior secured bridge facility entered into in connection with the FdA Acquisition, the issuance and use of proceeds of the Senior Secured Floating Rate Notes due 2031 by Sammontana Italia S.p.A., and the payment of the relevant fees and expenses in connection with the foregoing; (2) Ratio of Pro Forma Net Financial Debt to Pro Forma Adjusted Run-Rate EBITDA; (3) Defined as PF Adjusted EBITDA, after giving effect to €19.7m 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 in the year ended December 31, 2024, as if such actions and initiatives had been fully implemented as of January 1, 2024

Path to ESG excellence

From a flexible point-based ESG standard…

80+ actions points



Score based on the verification of 80+ points, with a flexibility in reaching them

…to a structured ESG framework based on 7 requirements

7 impact topics

- Stakeholders Mission & Governance
- Equal work
- Justice, Equality, Diversity & Inclusion
- Human Rights
- Climate Actions
- Circularity & Environmental Care
- Institutional Relations & Collective Action

Need to satisfy specific requirements for each subject, with verification of each sub-requirement

2024

B-Corp certification Sammontana S.p.A. Società Benefit

2026

Targeted B-Corp certification Sammontana Italia S.p.A.