# SAMMONTANA ITALIA
# FULL YEAR 2025 PRESENTATION

May 2026

# 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. 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 the year ended December 31, 2025 and certain financial information of Sammontana Italia and its subsidiaries as of and for the year ended December 31, 2024. 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". As a result, the comparative financial information as of and for the year ended December 31, 2024, included in this Presentation, is that of Sammontana Italia S.p.A. and its subsidiaries from time to time during such period. 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, 2025 and 2024 as well as the consolidated income statement and the consolidated statement of cash flows of the Group for the years ended December 31, 2025 and 2024 included herein, have been derived from the audited financial statements of the Group as of and for the year ended December 31, 2025 prepared in accordance with IFRS. This Presentation also contains certain stand-alone financial information regarding La Rocca Creative Cakes Inc. ("La Rocca") and certain unaudited pro forma consolidated financial information that has been prepared to represent the pro forma effects of certain transactions contemplated herein, including: (i) for the year ended December 31, 2024, the acquisition of Forno d'Asolo S.p.A. ("FdA" and, together with its subsidiaries, the "FdA Group") by Sammontana Italia (the "FdA Acquisition")(ii) for the year ended December 31, 2024, the disposal of Lizzi S.r.l. (the "Lizzi Disposal"), (iii) for the year ended December 31, 2025 and December 31, 2024, the acquisition of La Rocca (the "La Rocca Acquisition"), as if such transactions had been completed as of January 1, 2025 for the year ended December 31, 2025 and as of January 1,2024 for the year ended December 31, 2024, as applicable. 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**

- **FY25 PF[1] Revenues stood at €971.7m (€19.3m or +2% vs FY24 PF[1] )**
  - **Foreign markets**, which account for **25%²** of Group Pro Forma 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 **75%²** of Group Pro Forma revenues, is performing **slightly ahead** of previous year, despite 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, particularly in ice-cream, across both volume and value.

**Profitability**

- **FY PF[1] Adjusted EBITDA** at **€166.3m**, which implies **+€6.9m or +4.3%** vs PY. Profitability level **(17.1% margin, +0.4pp vs PY)** has been driven by:
  - **Top-line growth**, supported by **pricing increase** implemented at the beginning of the year and the strong performance of **international** markets
  - **Progressive realization of synergies across the Group**, confirming the operating-leverage potential embedded in the current cost structure
  - **Targeted investments in structural costs** to sustain the Group's growth trajectory (especially abroad) and strengthen HQ operational capabilities

**FY PF[1] Adjusted RR EBITDA stood at €184.2m,** including +**€17.9m** PF cost savings related to the ongoing realization of the cost synergies (to be realized within the next 12 months)

**Cash flow and financial position**

- **FY25 Cash flow from operating activities (after changes in TWC) stood at €72m,** mainly driven by top-line growth and strong profitability, partially offset by certain investments required to support the Group's growth trajectory
- **Net Financial debt stood at €946.7m** with **Net Leverage at 5.1x³** as of December 31, 2025

*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, 2024, the FdA Acquisition, (ii) for the year ended December 31, 2024, the Lizzi Disposal, and (iii) for the year ended December 31, 2025 and December 31, 2024, the La Rocca Acquisition, as if such transactions had been completed as of January 1, 2025 for the year ended December 31, 2025 and as of January 1, 2024 for the year ended December 31, 2024, as applicable; (2) on FY basis; (3) calculated on the PF RR Adj. EBITDA.*

# Latest Updates and Short-Term Outlook

**Current trading update**

- **Q1-2026 shows positive performance**, supported by the solid growth of foreign markets, while the Italian market remains soft, in line with the trend observed in Q4-2025.
- **The US launch of Sammontana** Gelato (July–August 2025) is progressing as planned, with **listings expanding** across both regional and nationwide retail chains. The expected contribution remains focused in 2026, fully consistent with the original business plan.
- Continued discipline across industrial, logistics and fixed cost structures is supporting **profitability above last year**
- We are monitoring the evolution of **geopolitical tensions** in the Middle East with disciplined oversight to **anticipate and mitigate** any potential impact on our operations. Overall **exposure remains limited**: revenues in the region are not material, the majority of our procurement volumes are secured through supplier contracts, and utilities costs represent a **modest share of our cost base** (c. 3% of the Group's reported revenues as of and for the year ended December 31, 2025)

**Transformation plan and synergies**

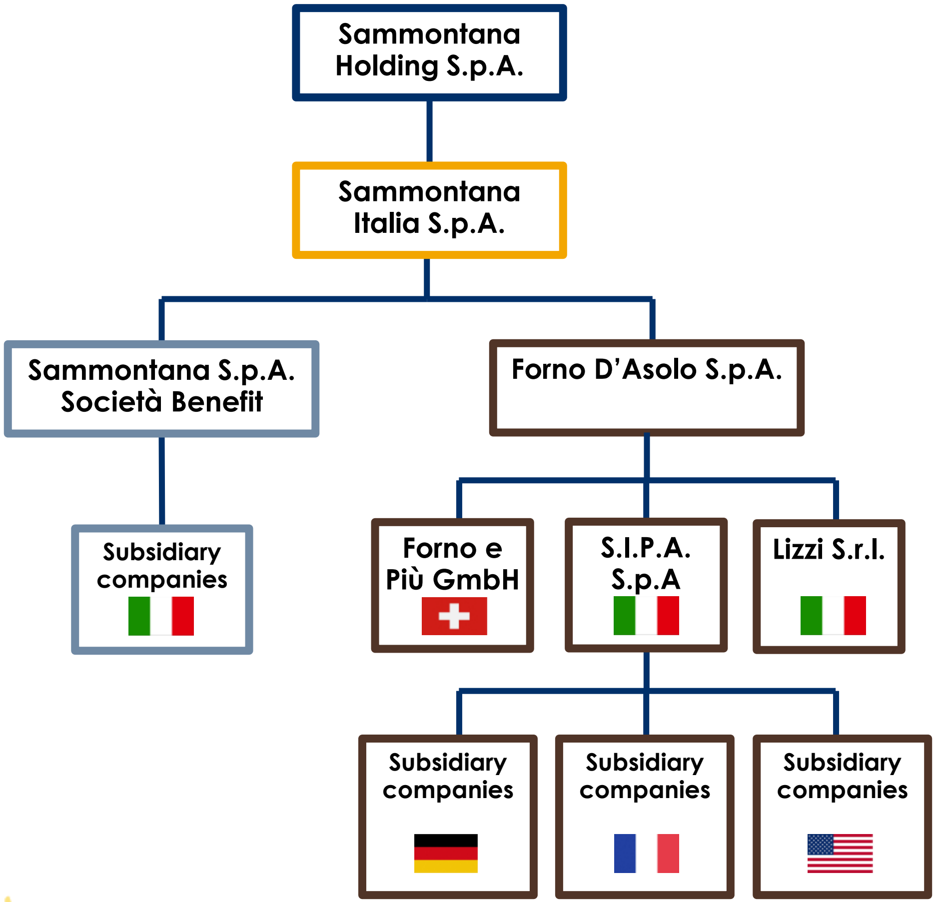
- The integration of the Group is progressing according to plan, **supported by a strengthened organizational setup**
  - In early 2026 we completed the redesign of the commercial structure through the **unification of the sales network**, strengthening accountability, harmonizing core processes to ensure **higher service levels and faster execution of Group strategies**, and enabling quicker decision-making supported by a more **coherent go-to-market model**.
  - As of May, 2026, the **two French entities of the Group have been merged into a single company** (merger by incorporation of Bononia S.a.r.l. into Gelpat Tradition S.a.s.). The consolidation streamlines the organizational and legal structure, reduces complexity, and strengthens operational coordination, supporting a more **efficient and scalable model** for future growth.
  - **Operational synergies** achieved in FY25 amounted to **€12.1m in line with expectations**, with additional **run-rate of €17.9m** to be realized by the next 12 months related to initiatives already underway
  - The **IT system harmonization** under the '1Company' program **was completed as planned**. The first months of the year represented a necessary adaptation phase, with **full and stable operational functionality achieved** by March 2026, fully aligned with budget expectations and supporting a smooth transition into the new operating model.

**Inorganic growth**

- The integration plan with **'La Rocca Creative Cakes'** is progressing, with **strong alignment across the organization**. **Cross-selling activities officially started in Q1-26**, and the European products involved are now being tested in the Canadian market, with initial results expected to assess their performance and potential.

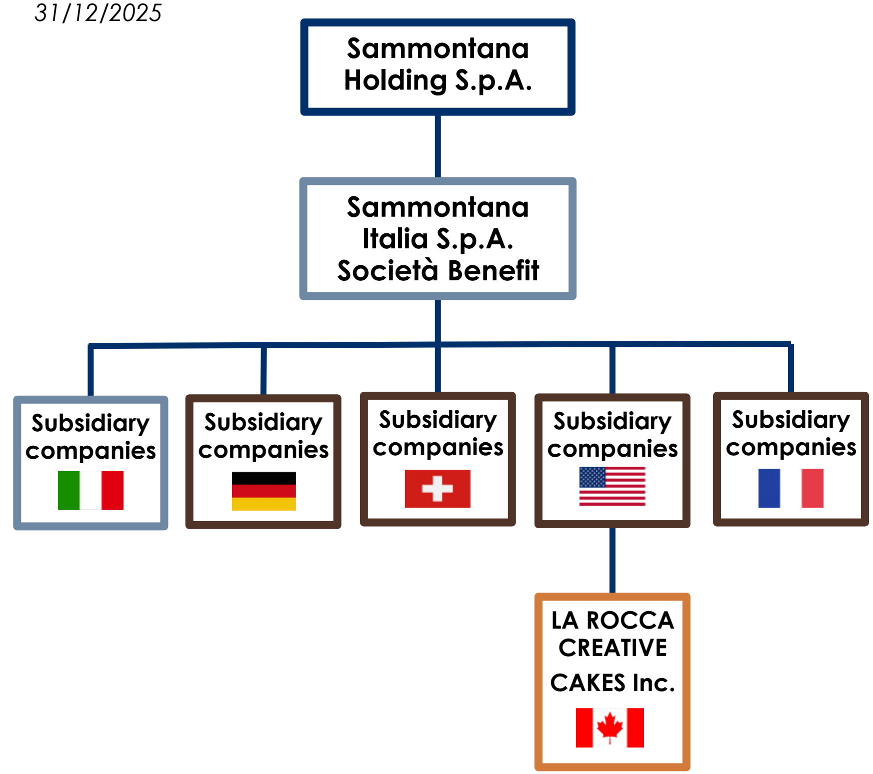
# The Evolution of the Group: Structure, Integration and Vision

*31/12/2024*




- Holding company owning and directing its subsidiaries
- Parent company holding the equity interests of the former Sammontana and FdA groups
- Former Sammontana Group
- Former FDA Group
- New Acquisition

*31/12/2025*



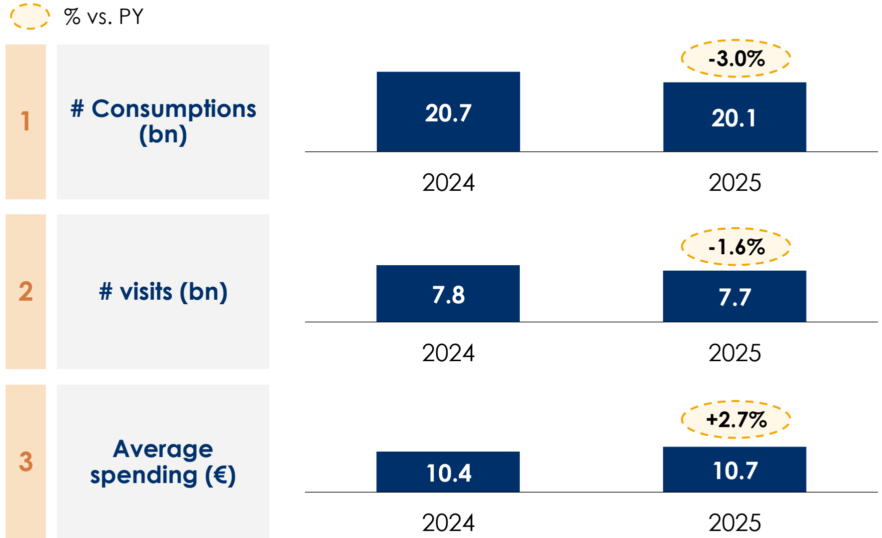

- **Industrial simplification through the merger** of operating entities into Sammontana Italia S.p.A. Società Benefit, creating a single integrated operating platform
- Completion of **IT integration**, with streamlined governance, clearer reporting lines and improved operational efficiency
- **Strategic expansion in North America** through the acquisition of **La Rocca** Creative Cakes, strengthening the Group's international footprint and premium dessert positioning
- A more scalable and controllable Group structure, **designed to support long-term growth** and international development

# The Italian OOH Food & Beverage market update

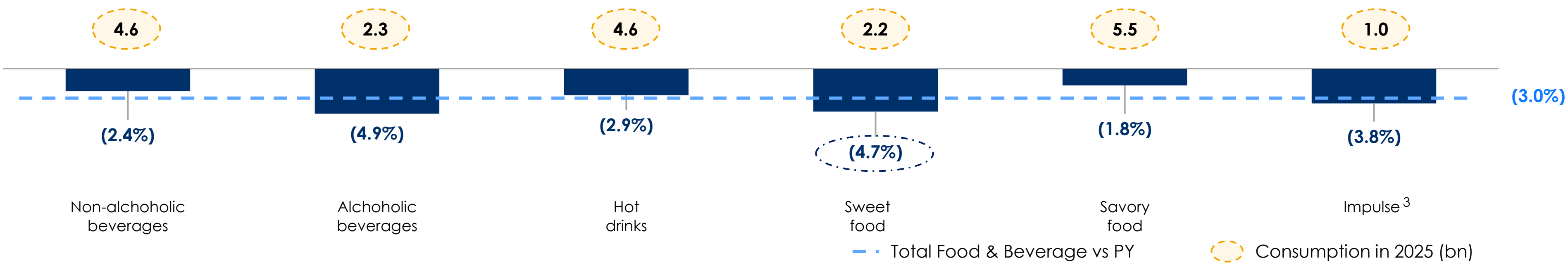
## Key takeaways

- **The Out-of-Home Food & Beverage ("OOH F&B") market in Italy recorded a modest uplift of +1% in value in 2025 compared to PY**
  - OOH F&B consumption decreased approximately by -3.0% vs 2024, driven by a reduction of -1.6% in the number of visits
  - OOH F&B average spending per visit increased by +2.7% compared to 2024, supported by inflationary dynamics
  - **The Group's results for sweet products sold through its OOH F&B distribution channels slightly outperformed last year results[2]**. This result highlights the Group's **resilience**, standing out **despite a declining sweet food market** (-4.7% in consumption over the same period)

## Italian OOH F&B figures[1] (2025 vs. 2024)




## F&B Consumption by macro-categories (2025 vs. 2024)

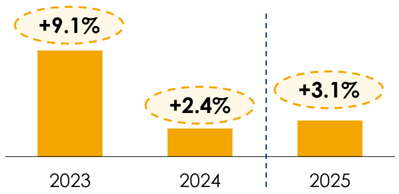



*Sources: Management estimates based on industry sources. Please note that sources for the information presented vary and may not be comparable. (1) Out-of-Home Food & Beverage (OOH F&B) refers to all food and beverage consumption occasions outside the home, including bars, restaurants, pizzerias, canteens, 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*

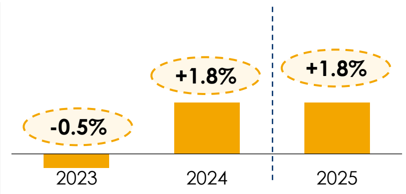
# Market Update on the Modern Trade market (Ice-Cream in Italy)

## Packaged Modern Trade ("Packaged MT[1]") market evolution (2023 - 2025)

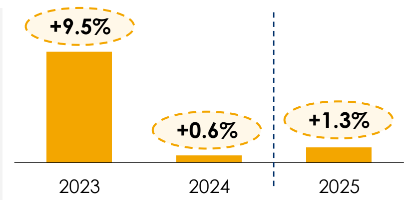
1 MT Sales Growth (%)




2 MT Volumes Growth (%)




3 Price Growth (%)



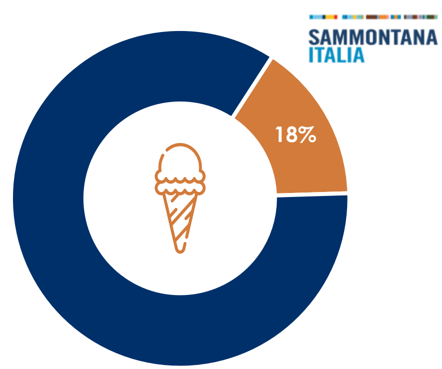

% vs. PY

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

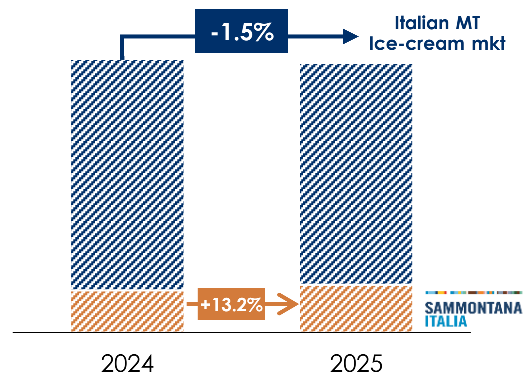
- **The Modern Trade channel** has experienced **a +3% increase in 2025 of sales value vs 2024** driven by both inflation, with **prices increasing by c.1%, and volume sold increasing by 2% vs 2024**

- **The Group outperformed the overall Italian Modern Trade ice-cream market,** with a +13.2% increase in volumes sold compared to PY, while the overall market declined by -1.5%. This translated into **a market share** (in volumes, expressed in carton trays sold) **of ~18%**, that highlights the Company's strong market position

**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*

# Continuous strengthening of our footprint in Italy and abroad through cross-category launches and key industry fairs

## Italy: The Group reaffirmed its leadership at Sigep

- Strong statement at Sigep, with five standout boots and a powerful brand presence


## EU & USA Fairs: The Group meets international buyers

- International boot at Intergastra, Internorga (Germany), Sandwich Show (France), Expo West (USA).

INTERGASTRA

Snack Show

INTER NORGA

45 YEARS Natural Products EXPO WEST

## Italy

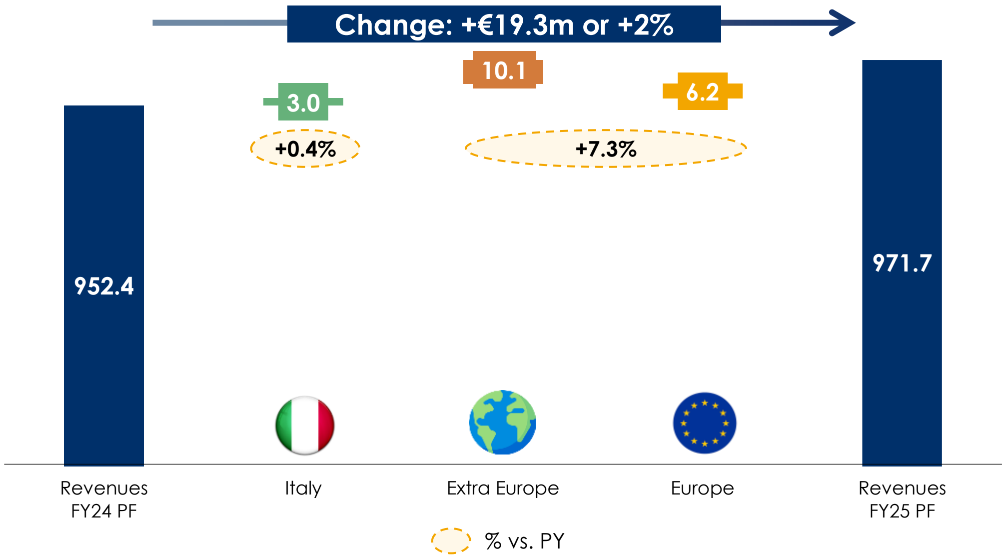
- Continuous improvement of our core range to reinforce the value of our offering and drive innovation

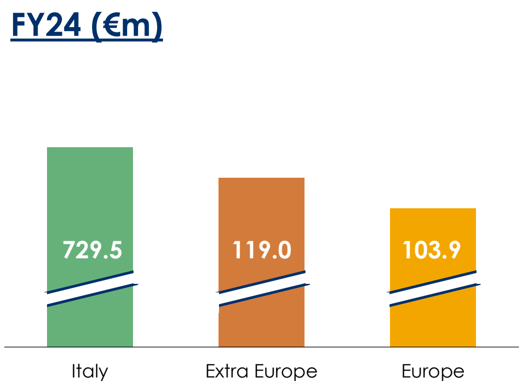
## International

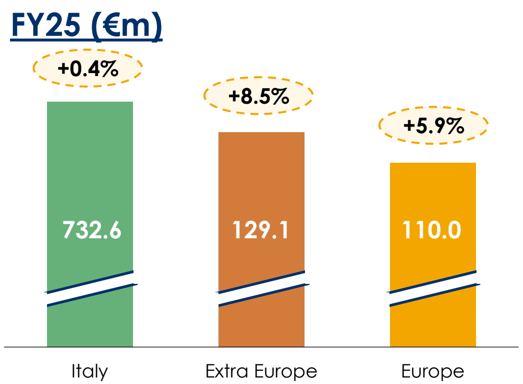
- Unlocking global potential for premium growth through new product launches across international markets

# PF Revenues evolution – strong international expansion driving the growth

## Pro Forma Revenues[1]




FY25 shows a **steady increase** in pro forma revenues, reaching c. €972m, **up c. €19m (+2%) vs FY24 PF**.

**International expansion offsets mature domestic market:**

- **Italy broadly stable**, contributing €3.0m vs PY, corresponding to a +0.4% increase, consistent with a mature domestic market
- **Extra-Europe** is the main **growth driver**, with +€10.1m or +8.5% increase vs PY, highlighting the strengthening footprint in higher-growth markets
- **Europe showing positive momentum**, with an incremental contribution of €6.2m or +5.9% vs PY, supporting international growth
- Overall growth driven by **international expansion**, with an increasingly diversified geographic revenue mix

Note: (1) For the definition of "Pro Forma Revenues" for the years ended December 31, 2024 and 2025, please refer to footnote 1 on slide 4 of this Presentation.

# Top-line by product category - sustained progress across key categories

As % of FY25 PF Revenues

## PF Revenues[1] - Sweet pastry

40%

+4%

vs PY

Sweet Pastry delivered **solid topline growth**, supported by an optimized sales mix. International markets remained resilient - with price and volume gains offsetting softness in the domestic market.

## PF Revenues[1] – Ice Cream

28%

+3%

vs PY

Ice Cream delivered a **solid performance**, driven by strong domestic results and sustained international momentum, supported by a favorable sales mix and channels, **ongoing brand optimization, and positive contributions from new product launches.**

## PF Revenues[1] - Patisserie

25%

+4%[2]

vs PY

Patisserie showed a **positive trend**, with growth both in the domestic market and - more markedly - in **international** markets, where increasing volumes and supportive pricing more than offset domestic softness and mix effects.

## PF Revenues[1]- Savoury & Other

7%

-10%[2]

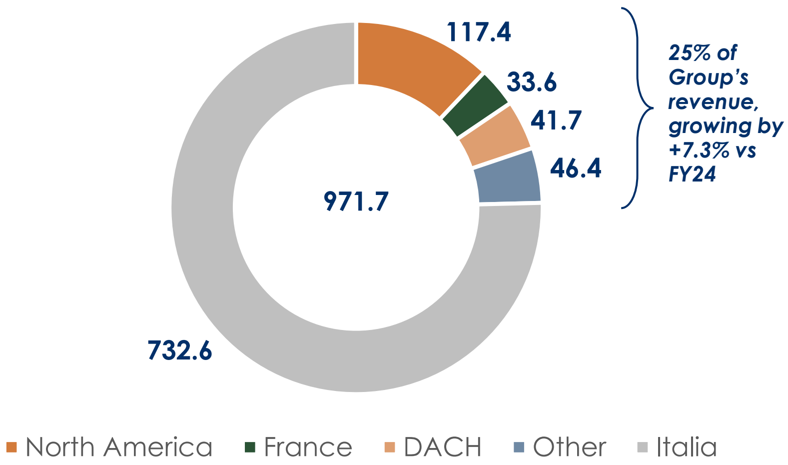
vs PY

Savoury & Other account for a **limited share** of the portfolio; results also reflect the perimeter adjustment following the Lizzi disposal, which naturally amplifies year-on-year fluctuations in these categories.

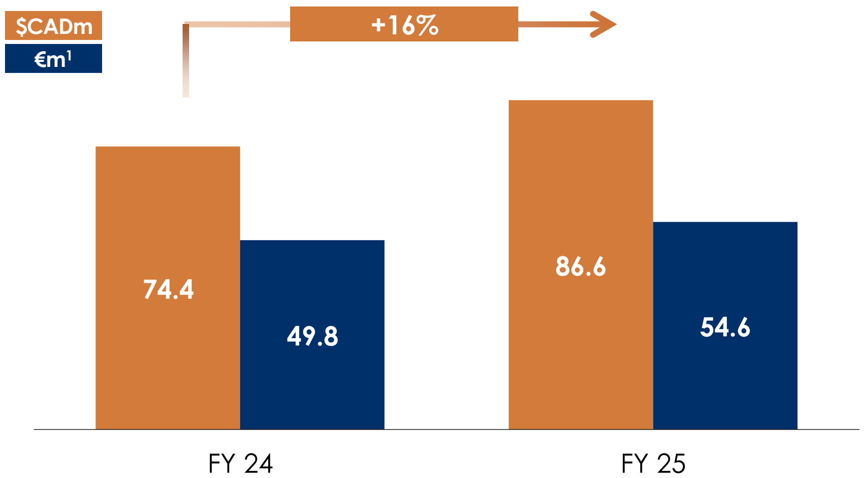
*Notes: (1) For the definition of "Pro Forma Revenues" for the years ended December 31, 2024 and 2025, please refer to footnote 1 on slide 4 of this Presentation, (2) Adjusting for the revised product-category classification between FY24 and FY25, reflecting management reclassifications introduced to improve comparability following the migration to a single internal revenue-management and ERP system, specifically involving "Patisserie" and "Savoury & Other" product categories.*

# International – Revenue Performance

## International Pro Forma Revenues[2] – FY25 (€m)




## La Rocca – International Revenue Contribution - FY25 (€m)




## Commentary

- **International revenues** continue to be a **key growth driver**, with FY25 pro forma revenues reaching €239m, +€16.3m or +7.3% vs FY24. Growth is supported by a well-diversified geographic footprint across North America, France, DACH and other international markets, underpinned by new listings and deeper distribution.

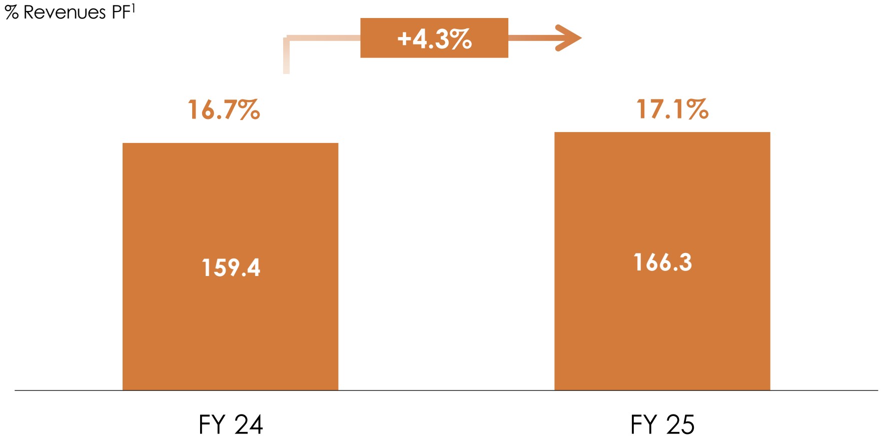
- **La Rocca** represents an increasingly relevant contributor to international PF revenues, with revenues for the twelve months ended December 31, 2025 increasing from CAD 74.4m in FY24 to CAD 86.4m in FY25, and a contribution growing at a faster pace than the overall international perimeter **(+16% 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 by +9% in USD - is making the area one of the most dynamic components of our international perimeter.

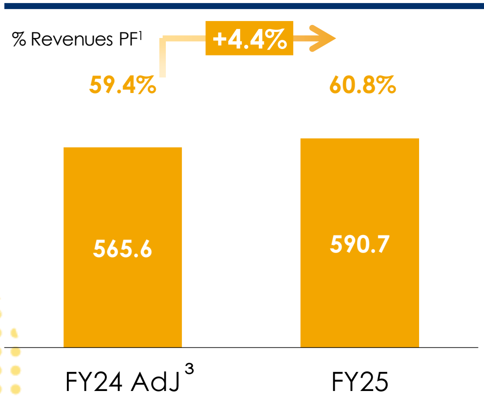
*Notes: (1) Financials converted to EUR 0.63 CAD/EUR 12-months average FX rate, (2) For the definition of "Pro Forma Revenues" for the years ended December 31, 2024 and 2025, please refer to footnote 1 on slide 4 of this Presentation*

# FY-25 results show an acceleration in performance

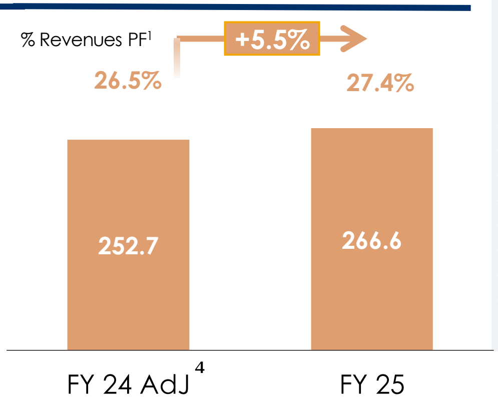
## Adjusted EBITDA PF[1] (€m)




## Gross Margin PF[1,2](€m)




## Contribution Margin PF[1,4](€m)

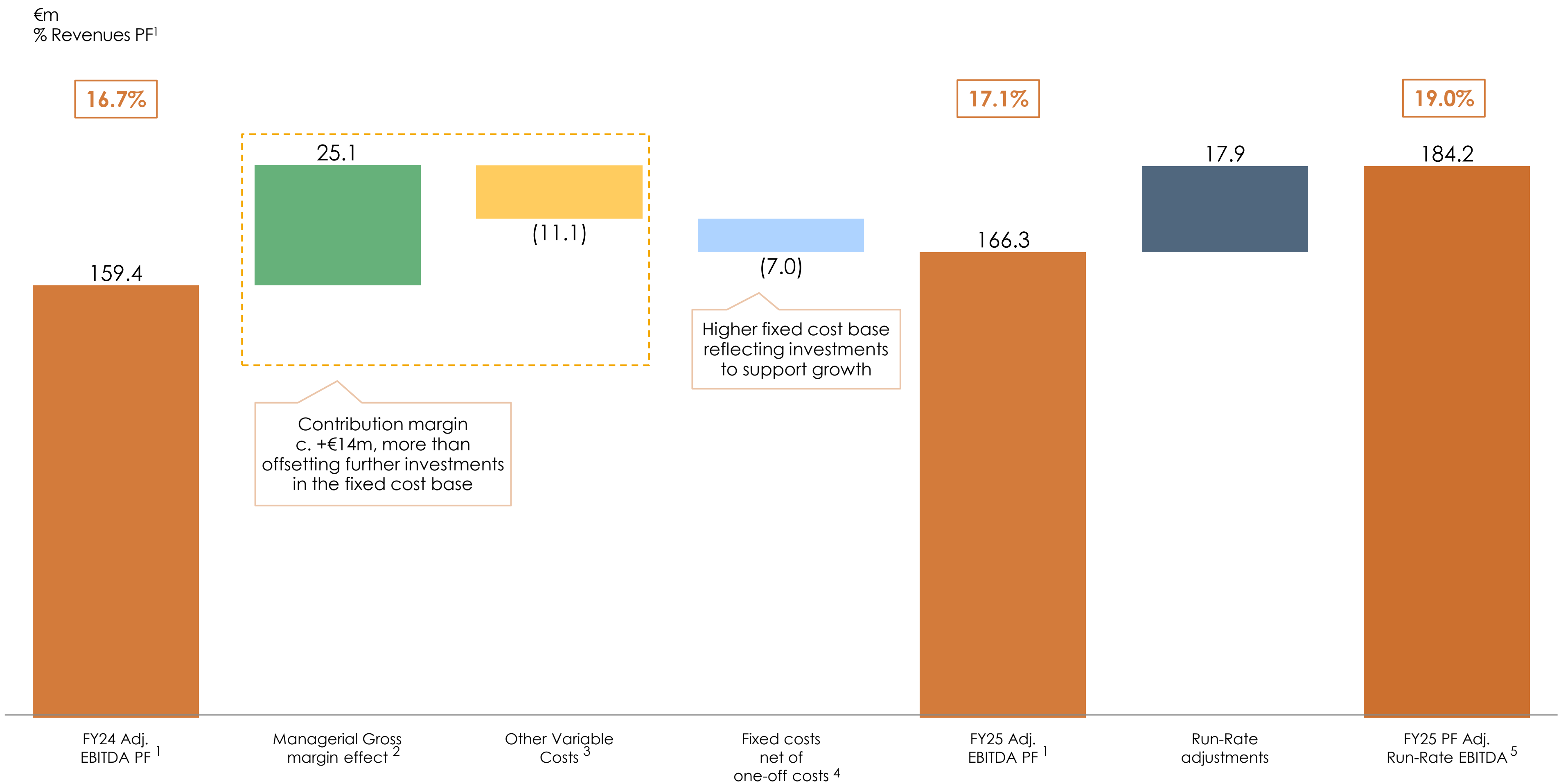



## Commentary

- **Margin expansion** continued in FY25, with Adjusted EBITDA PF increasing by **+4.3% YoY to €166.3m**, and margin improving from **16.7% to 17.1%,** supported by **Gross Margin** recovery and ongoing efficiency initiatives.
- **Gross Margin** PF strengthened to 60.8% **(+1.4pp YoY),** driven by improved pricing discipline, easing raw material pressure and initial benefits from operational and procurement **synergies**.
- **Contribution Margin** PF increased by +5.5% YoY to €266.6m, reflecting both top-line growth and improved cost absorption across the Group.
- Despite higher fixed cost investments, mainly related to organizational reinforcement and international development, Adj. EBITDA PF shows a positive trend, supported by the **increase in top-line revenues**, particularly driven by the strong performance of **international markets**, as well as the progressive **realization of synergies**, confirming the operating leverage potential embedded in the current cost structure.

*Notes: (1) For the definition of "Pro Forma Revenues" and "Pro Forma Adjusted EBITDA" for the years ended December 31, 2024 and 2025, please refer to footnote 1 on slide 4 of this Presentation, (2) Pro Forma Gross Margin defined as Pro Forma Revenues less cost of raw materials adjusted for the cost of raw materials not strictly related to production activities, (3) Normalized by purchase price fair value reversal adjustment on inventory for €25.7m made to the FdA Group's inventory as of the date of its acquisition by the Group and adjusted for the revised cost classification between FY24 and FY25 reflecting management reclassifications to improve comparability post migration to a single internal ERP system, (4) 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) on a pro forma basis and adjusted for the revised cost classification between FY24 and FY25 reflecting management reclassifications to improve comparability post migration to a single system*

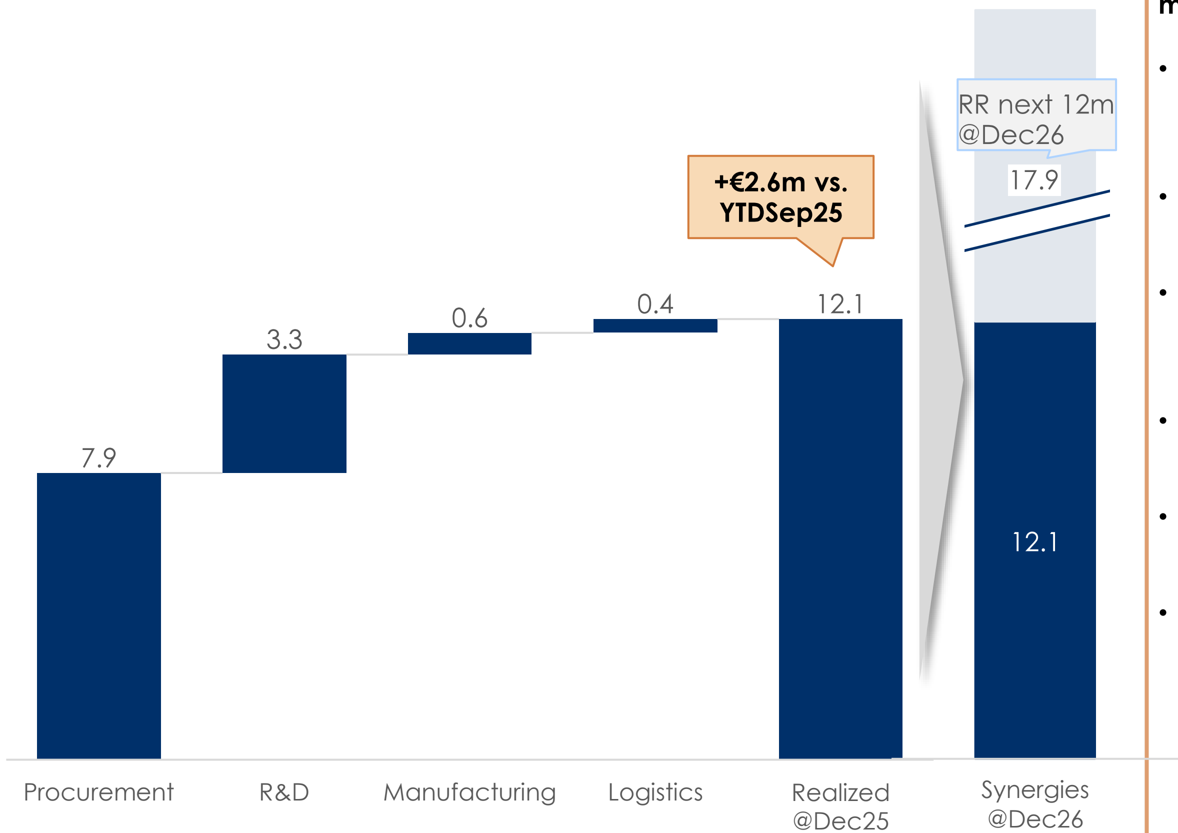
# Pro Forma Adjusted Run-Rate EBITDA evolution




*Notes: (1) For the definition of "Pro Forma Revenues" and "Pro Forma Adjusted EBITDA" for the years ended December 31, 2024 and 2025, please refer to footnote 1 on slide 4 of this Presentation, (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) Pro Forma Adjusted Run-Rate EBITDA defined as Pro forma Adjusted EBITDA plus certain synergies expected to be generated from the FdA Acquisition.*

# 2025 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 ~€12.1m of synergies already achieved and reported in FY25 and ~€18m of run-rate synergies to be realized by the next 12 months (Dec26)**

# Operating Cash Flow Dynamics and Seasonality

| €m | FY-25[6] | FY 24[5] |
|---|---|---|
| **Adj. EBITDA PF[1]** | **166** | **159** |
| *% Revenues PF[1]* | *17.1%* | 16.7% |
| Recurring Capex[2] | (44) | (30) |
| *% Revenues PF[1]* | *(4.5%)* | (3.1%) |
| **Adj. EBITDA PF[1] – Recurring Capex** | **122** | **130** |
| *% Adj. EBITDA PF[1]* | *73.5%* | 81.4% |
| Change in Trade Working Capital ("TWC")[3] | (20) | 14 |
| Non-Recurring Capex[4] | (30) | (51) |
| **Cash flow from operating activities after changes in TWC** | **72** | **93** |

## Commentary

- **TWC** absorption in FY25 was mainly driven by temporary factors, including higher **inventories** (IT transition pre-build, adverse weather impact on summer sell-out, and export shipments shifted to January) and **higher receivables** reflecting stronger December sales by customers advancing orders ahead of the IT systems integration. **Without these effects, TWC would have been broadly around zero.**
- **Recurring Capex in FY25** amounted to €44m (~4.5% of PF revenues), mainly related to commercial equipment provided to Ho.Re.Ca. customers, as well as scheduled maintenance and safety/compliance initiatives. The higher incidence vs FY24 reflects operational and mix dynamics, including the scaling of commercial equipment with business growth and **a broader operating perimeter** following recent **integrations**. The higher incidence also reflects a **temporary phasing effect**, as part of integration-related initiatives were brought forward, rather than a structural change in the Group's investment policy, with Recurring Capex intensity expected to progressively **normalise as the initial step-up is absorbed**.
- **Non-Recurring Capex** for expansion in FY25 amounted to €30m and was primarily related to strategic capacity **expansion initiatives**, including (i) the installation of a new production line at the Vinci and San Giuliano plant and (ii) the start of construction of a new building in Empoli. Non-Recurring Capex **result lower than last year**, reflecting fewer extraordinary investments.

*Notes: (1) For the definition of "Pro Forma Revenues" and "Pro Forma Adjusted EBITDA" for the years ended December 31, 2024 and 2025, please refer to footnote 1 on slide 4 of this Presentation, (2) Recurring Capex refers to "Recurring Capital Expenditure" as included in the Group's financial reports for the years ended December 31, 2025 (historical consolidated figures, without giving effect to La Rocca Acquisition) and December 31, 2024 (pro forma consolidated figures to include the effects of FdA Acquisition and Lizzi Disposal and without giving effect to the La Rocca Acquisition) respectively 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, (3) Adjusted Change in Trade Working Capital is defined as pro forma change in inventories plus pro forma change in trade receivables less pro forma change in trade payables. Adjusted Change in Trade Working Capital as of and for the year ended December 31, 2025 (giving effect to the La Rocca Acquisition) and 2024 (without giving effect to La Rocca Acquisition), (4) Non-Recurring Capex refers to " Non-Recurring Capital Expenditure" as included in the Group's financial reports for the years ended December 31, 2025 (historical consolidated figures, without giving effect to La Rocca Acquisition), and December 31, 2024 (pro forma consolidated figures to include the effects of FdA Acquisition and Lizzi Disposal, without giving effect to the La Rocca Acquisiition) respectively and defined as capital expenditure. (5) Does not give effect to La Rocca Acquisition.*

# Capital Structure

| €m | Dec 31-24[4] | Dec 31-25 |
|---|---|---|
| Cash and cash equivalents | (36.7) | (64.6) |
| Senior Secured Floating Rate Notes due 2031 | 800.0 | 925.0 |
| ssRCF drawn | - | - |
| **Total Senior Secured Net Debt** | **763.3** | **860.4** |
| Leases (IFRS16) | 51.1 | 51.6 |
| Other indebtedness | 12.6 | 34.7[5] |
| **Pro Forma Net Financial Debt** | **827.0** | **946.7** |
| Adjusted PF Net Leverage[1] | 4.9x | 5.1x |
| **PF Adjusted RR EBITDA[2]** | **168.8[2]** | **184.2[3]** |
| ssRCF Undrawn | 140.0 | 170.0 |

**RCF Upsize**
€ 30 m

## Commentary

- **Adjusted PF Net Leverage[1] as of FY25 stood at 5.1x**, broadly in line with FY24 (4.9x), reflecting the increase in Pro Forma Net Financial Debt, partially offset by the increase in PF Adjusted RR EBITDA, which **improved from €168.8m to €184.2m[2].**
- 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 December 31, 2025** and provides additional financial flexibility going forward.

*Notes: (1) Ratio of Net Financial Debt to Pro Forma Adjusted Run-Rate EBITDA for the years ended December 31, 2024 and December 31, 2025, (2) "Pro Forma Adjusted Run-Rate EBITDA" for the year ended December 31, 2024 is defined as Pro forma Adjusted EBITDA for the year ended December 31, 2024 (please refer to footnote 1 on slide 4 of this Presentation) 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, (3) For the definition of "Pro Forma Adjusted Run-Rate EBITDA" for the year ended December 31, 2025, please refer to footnote 5 on slide 15 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).*

# Final Remarks – Driving Value Through Discipline

**FOCUS ON QUALITY OF PERFORMANCE AND FINANCIAL DISCIPLINE**

### GROWTH
- Solid 2025 performance with focus on **core categories and channels**
- Acceleration in selected **strategic international markets (confirmed with a positive start of Q1-26)**

### GROSS MARGIN
- **Balanced margin management** across raw material costs and pricing
- Emphasis and focus on **value-added** mix and positioning to support profitability

### COST DISCIPLINE
- **Tight control** of fixed costs and G&A
- Continued focus on **synergy realisation** to structurally optimise the cost base (with more to come in 2026)

### BALANCE SHEET
- Ongoing focus on core **KPIs**
- Balance sheet discipline supporting **financial flexibility**

### CASH GENERATION
- **Focus** on cash generation as a key financial priority
- Consistent effort on **cash conversion and working capital discipline**

### PERFORMANCE-DRIVEN EXECUTION
- Disciplined, **high-impact** execution supported by strong alignment and tight performance routines


# Q&A