SAMMONTANA ITALIA
RESULTS PRESENTATION

September 2025

Strictly confidential

SAMMONTANA ITALIA

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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") to present the financial results of the Company and its consolidated subsidiaries as of and for the six months ended June 30, 2025, and also includes financial information for other historical periods. 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 June 30, 2025 and 2024 as well as the consolidated income statement and the consolidated statement of cash flows of the Group for the six months ended June 30, 2025 and 2024 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 and aggregated financial information regarding the Group, Sammontana S.p.A. Società Benefit ("Sammontana"), Forno d'Asolo S.p.A. ("FdA"), and their respective subsidiaries and affiliates, including certain unaudited pro forma consolidated financial information that has been prepared to represent the pro forma effects of (i) the acquisition of FdA by the Company (the "FdA Acquisition"), (ii) the disposal of Lizzi S.r.l. (the "Lizzi Disposal") by the Company and (iii) the 2024 issuance of €800 million senior secured floating rate notes due 2031 and the use of proceeds therefrom, including the refinancing of certain existing indebtedness of the Group (together, the "Pro Forma Transactions"). This Presentation also includes adjusted financial information prepared to illustrate the impact on the Group's capital structure of the issuance of additional €125 million senior secured floating rate notes due 2031 and the use of proceeds therefrom, as announced publicly on the date of this Presentation. Such adjusted financial information is provided for information purposes only, and this Presentation does not and should not be construed as an offer or solicitation to purchase or sell securities.

In addition, in this Presentation we present certain unaudited like-for-like financial data that has been prepared to present certain income statement items and ratios of the Group on a constant perimeter basis and which reflects the impact of: (i) the Pro Forma Transactions and (ii) the acquisition of La Rocca Creative Cakes Inc. by the Group.

None of the pro forma, adjusted or like-for-like financial information or the related adjustments has been audited, reviewed or verified by any independent accounting firm. The unaudited adjustments to such metrics including our Adjusted EBITDA, like-for-like 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, the adjusted financial information or the like-for-like financial data 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. Any reliance you place on the unaudited pro forma financial information or the like-for-like financial data should fully take this into consideration. The pro forma financial information, the like-for-like information and other information presented in this Presentation, is the mathematical sum of its components, and has been prepared for illustrative purposes only and has not been calculated on the basis of IFRS or any other recognized accounting standards.

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 or Non-IFRS Measures"). Such Non-GAAP or Non-IFRS Measures have been derived from management estimates and have not been audited or otherwise reviewed by outside auditors, consultants or experts. Our Non-GAAP or Non-IFRS 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 or Non-IFRS 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 or Non-IFRS Measures differently, so comparisons among companies on this basis should be made carefully. EBITDA-based measures and other Non-GAAP or Non-IFRS 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 or Non-IFRS 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.

This Presentation also includes certain preliminary information and estimates, which are based on internal management accounts and have been prepared under the responsibility of our management. Such preliminary information and estimates involve a number of risks and uncertainties which could cause our actual results to differ materially from those set forth in these preliminary estimates and from past results, performance or achievements. Certain of these estimates are based on results that are not for an entire fiscal period and have not been subject to our normal review procedures and adjustments. Such preliminary information does not take into account any circumstances or events occurring after the period to which it refers. This preliminary information 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. Therefore, such information is subject to potential change in connection with the audit for the year ended December 31, 2025 or in the course of preparing and finalizing our financial statements for the nine-month period ended September 30, 2025 (as applicable). Additionally, in relation to the preliminary estimates of our results for the month ended July 31, 2025, such estimates should not be viewed as a substitute for full interim financial statements of the Group prepared in accordance with IFRS and reviewed by our Independent Auditors. 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 year ended December 31, 2025 or for any other period, and you should not place undue reliance thereon. This Presentation also includes unaudited financial information for the twelve months ended June 30, 2025 (the "LTM Financial Information"), including pro forma and like-for-like LTM Financial Information. The LTM Financial Information is unaudited and, except as otherwise indicated, has been calculated by adding (i) the unaudited pro forma or like-for-like consolidated financial information for the year ended December 31, 2024, and (ii) the unaudited pro forma or like-for-like interim consolidated financial information for the six months ended June 30, 2025, and then subtracting (iii) the unaudited pro forma or like-for-like pro forma interim consolidated financial information for the six months ended June 30, 2024. The LTM Financial Information has not been audited or reviewed by our 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 includes certain industry and market data for illustrative purposes. The Group obtained the industry and market data used in this Presentation from various industry and other independent sources. In particular, certain information has been derived from certain aggregated market information available to the Group. Neither the Group nor its respective affiliates, advisors, directors, officers, employees or representatives have independently verified such data or sought to verify that the information remains accurate as of the date of this Presentation and neither the Group nor its respective affiliates, advisors, directors, officers, employees or representatives make any representation as to the accuracy of such information.

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).

Today's participants

SAMMONTANA ITALIA

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

Investindustrial

Bruno Romeo
Principal

- Joined Investindustrial in 2016
- 12+ years of experience with focus on industrial and F&B sector
- Graduated from Bocconi University with a MSc in Finance

AGENDA

Executive summary

Company overview and recent updates

- Sammontana Italia was formed in August 2024 after **Sammontana partnered with Investindustrial to acquire the FdA Group** and create a **leader in the Italian frozen pastry, patisserie and gelato**
- The integration continues to progress well: the **IT System integration** is ahead of schedule and **numerous cost saving initiatives have already delivered.** The Company remains well on track to deliver its initial cost-saving estimates while also seeing the first **tangible benefits of commercial initiatives / revenue synergies in Q2-25**
- As per the Antitrust ruling, the **Lizzi business was sold** to an industrial player at the end of February 2025 with a valuation in line with expectations
- In April 2025, the Company completed the acquisition of **La Rocca Creative Cakes** ("*La Rocca*"). Founded in 1986, La Rocca is a Canadian premium cake manufacturer operating mainly in North America (USA and Canada) and distributing its products to retail customers in the In-Store Bakery ("ISB") space / segment
  - The integration plan of La Rocca is progressing well, mainly focused on delivering significant cross-selling opportunities with its existing product portfolio. On the cost saving side, the synergies opportunity is today considered "limited", as La Rocca is expected to continue delivering important stand-alone organic growth
- The pro-forma group generated **~€972m Revenues Like-for-Like[1] ("LfL")** and **~€182m Pro Forma Adjusted Run-Rate EBITDA[2] in LTM Jun25**

Tap issuance

- Following the closing of the acquisition of the FdA Group, **Sammontana issued €800m senior secured floating rate notes** to refinance outstanding amounts drawn under a Bridge to Bond loan incurred to fund the FdA Acquisition
- The La Rocca acquisition was financed with a combination of ssRCF drawdown and proceeds from the disposal of Lizzi, with €97m of ssRCF drawings currently outstanding
- In the context of the strong HY market conditions and the Company's commitment to a prudent liquidity policy, Sammontana has today announced a **€125m fungible tap** of its existing senior secured floating rate notes (i) to repay amounts drawn under the RCF, (ii) for general corporate purposes and (iii) to pay fees and expenses in connection with the transactions
- In connection with the tap issuance, the ssRCF is also expected to be upsized by up to €30m to up to €170m

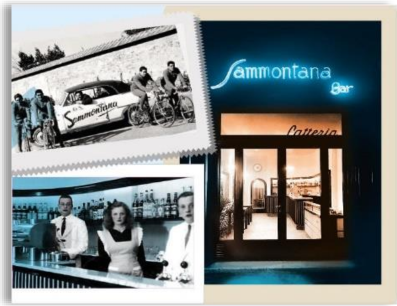
Notes: (1) Unaudited Like-for-Like Financial Data reflects adjustments to the relevant income statement items or other financial measures of the Group to include the impact of the FdA Acquisition, the Lizzi Disposal and the La Rocca Acquisition as of the beginning of the relevant period; (2) Pro Forma Adjusted Run-Rate EBITDA defined as Pro forma EBITDA including (i) La Rocca Adjusted EBITDA, (ii) Consultancy and legal costs, (iii) purchase price fair value reversal adjustment on inventory, (iv) third party deposit inventory impairment, (v) non-recurring personnel costs, (vi) other adjustments and (vii) run-rate adjustments

1 Shareholders & investment thesis

Committed shareholders driving a solid industrial partnership with the founding family fully reinvesting

SAMMONTANA ITALIA

- **Family-owned business founded in 1940's in Empoli, Italy**
- **~€972m Revenues and 2,600+ employees in LTM Jun25 LfL[1]**
- **Established and iconic brand, symbol of Italian excellence and heritage**
- **Italian leader in the production of gelato and frozen pastry**



Investindustrial

- **Founded in 1990 with 88 portfolio companies since inception**
- **€17bn+ of raised fund capital and 200+ professionals**
- **One of Europe's leading independent investment groups focused on quality leading mid-cap companies**
- **Long-term and industrially-driven approach**

Operational improvement team

Investindustrial continues to grow its broad team of functional experts focused on **delivering long term, sustainable results, while also building management team capabilities**

30+	10+	10+
Professionals	Languages spoken	Nationalities

Full alignment of interests and synergistic combination of know-how across Sammontana founding family and top-tier financial Sponsor, coupled with Management team reinvesting in the new venture as shareholders

Notes: (1) Unaudited Like-for-Like Financial Data reflects adjustments to the relevant income statement items or other financial measures of the Group to include the impact of the FdA Acquisition, the Lizzi Disposal and the La Rocca Acquisition as of the beginning of the relevant period

Investindustrial is the European leading investor in F&B products and ingredients with unique track record

~€8.5bn	75+	24,000	146	5
Portfolio (F&B) Sales	Years of experience	Employees (in F&B portfolio)	Manufacturing plants (F&B)	Continents

- **Leading, scaled multinational food portfolio** with unique experience in the **development, manufacture and sale of food products and ingredients**
- **Extensive product portfolio** with **best-in-class R&D capabilities**
- **Diversified revenue / end market** across the **entire food value chain**
- Underpinned by presence in resilient categories with **strong growth fundamentals, significant structural advantages** and **high switching costs for customers**
- **Attractive potential cross selling synergies** across geographies, customers, channels and products
- **Conservative capital structure and financial policy** often a pre-requisite set by co-investing entrepreneurs / families

Investindustrial has invested in a Food Platform Every Year[1]

- 2018: CEME Group, Dispensa Emilia
- 2019: Ital Canditi
- 2020: Guala Closures Group
- 2021: Omnia Technologies, CSM Ingredients
- 2022: Amalfi, Parker Food Group
- 2023: Eataly
- 2024: Sammontana Italia + FdA group
- 2025: GrupoAlacant

Leader in the Food and Beverage Industry

Investindustrial's long-standing reputation as an active owner focused on long term value creation resonates well with both families and corporates

Devro, Pizza Roncadin, Sammontana Italia, Enervit, Omnia Technologies, Natra, Eataly, CEME Group, GrupoAlacant, Ruffino dal 1877, Dispensa Emilia, Parker Food Group, Winland Foods, Forno d'Asolo, La Doria, PiovanGroup, Guala Closures Group, Amalfi, Hifood, Ital Canditi, CSM Ingredients

Primed for growth, innovation and geographic expansion

Notes: (1) Since 2018

Original investment thesis remains intact

Combination rationale & Investment thesis

SAMMONTANA ITALIA + FdA group

- **Combination of the Bagnoli Family's expertise in the gelato and frozen pastry industries and the attractive growth potential of FdA Group**, with Investindustrial's ability to successfully globalize high quality Italian manufacturing businesses
- Merger of two complementary companies, with the highest attention to quality, Italian excellence and best-in-class manufacturing capabilities, with the aim **to create a global international frozen pastry, dessert and gelato group also through strategic development, a buy-and-build platform and further geographic expansion**
- Combination benefitting from an **extensive and well-established commercial organization** backed by the **capillarity of its trusted distribution network** enabling direct access to a very fragmented customer base
- Strong proven **innovation capabilities** to anticipate customer demand, with clear **focus on sustainability**
- Solid **track record of growth**, **best-in-class profitability** and **highly cashflow generative** business thanks to limited capex needs

Strategic pillars of growth

Leading player

Become **the leading operator** in Italy in the frozen pastry and gelato for the HoReCa channel

North America Premium market

Win in US Premium patisserie (leveraging Bindi's brand), **in-store-bakery** (leveraging on La Rocca) and **gelato market** (leveraging Sammontana's Made-in-Italy gelato proposition)

Excellence expansion

Bring to full potential France and DACH strongholds leveraging FdA Group's sales network, International Key Accounts and, Sammontana's heritage Made-in-Italy iconic brands

2 Group Overview & recent updates

Sammontana Italia at a glance

Company description

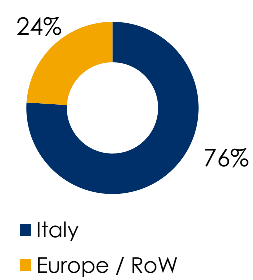
- Sammontana Italia is a leading player in the Italian **frozen bakery** and **ice cream markets**, committed to upholding Italian heritage and tradition with the highest-quality products and iconic brands at an international level
- The Group was created from the combination of Sammontana, a family-owned business founded in 1948, and Forno d'Asolo S.p.A. and its subsidiaries, a producer of frozen sweet pastry, savory and patisserie products for the HoReCa market
- Product portfolio[5] (% of Revenues LTM Jun25 LfL[1]):
  - **Gelato** (28%): tubs / buckets, snacks (biscuits-like), lollies, cones, ice lollies, cups, and sorbets
  - **Sweet pastry** (39%): viennoiseries, muffins, brioches, biscuits, croissants and donuts
  - **Patisserie** (25%): multi-layer cakes, tarts, pies, eclairs, tiramisù and single-served patisseries
  - **Savory Pastry** (5%): savory tarts, snacks with white bases, pizzas and savory cakes, frozen bread, rolls and focaccia
- In Italy, Sammontana Italia covers both **HoReCa** customers (~73% of Italian Revenues LTM Jun25 LfL[1]), as well as major **Supermarkets chains (MT)** (~27%)
  - **HoReCa** is served via its well-known brands such as **Sammontana** / **Bindi** (gelato) and **Tre Marie** / **Il Pasticcere** / **BonChef** / **Mongelo** / **Forno d'Asolo** / **Bindi** (frozen pastry)
  - **Modern Trade** is addressed both via branded products (Sammontana and Tre Marie) and private label
- The Group generated **~76% of Revenues LTM Jun25 LfL[1] in Italy** while other markets accounted for 24%, including North America, DACH and France, among others
  - Internationally the Group is also present with Gelpat, La Rocca and Bindi brands as well as with Sammontana after the recent launch of "Barattolino" in the US
- **Sammontana Italia operates 9 plants** across 4 countries and **employs more than 2,600 people**

Key performance indicators (LTM Jun25 LfL[1])

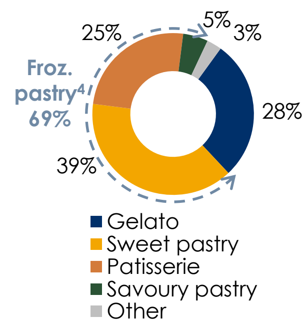
€972m Revenues	**€161m** Adj. EBITDA	**~17%** Adj. EBITDA margin[2]	**9** plants
Well-known brands	**6,000+** SKUs[3]	**130k+** tons produced	**2,600+** employees

Revenues LTM Jun25 LfL[1] breakdown

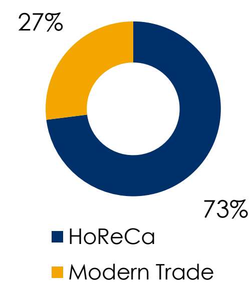
By geography



By product



By customer (Italy)



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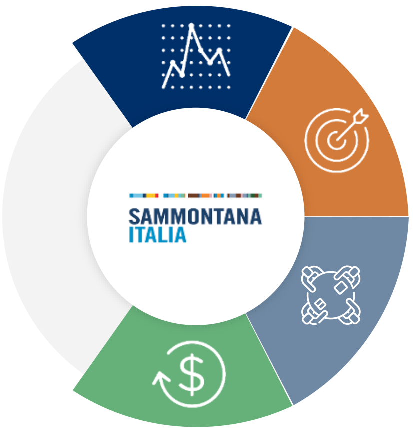
Since debut issuance Sammontana Italia has successfully progressed the integration pipeline and traded resiliently…

IT Integration

- IT System integration is progressing ahead of schedule, driven by 140+ people, standardizing operations, unifying technology
- 4 main workstreams ongoing aiming to achieve a **“One-company" structure by beginning of 2026**
    - No major red flags envisaged as of today
- **Actively working on opportunities to reduce duplicated cost**, representing **additional upside benefit** to the original cost savings estimates



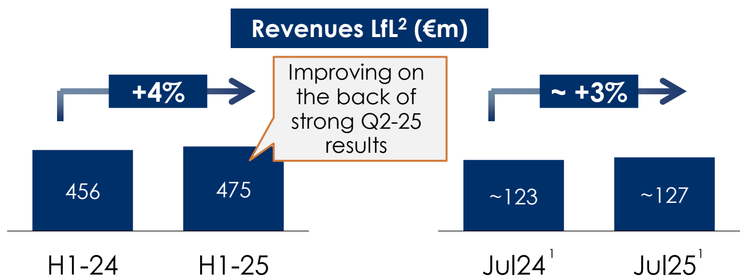
Synergies

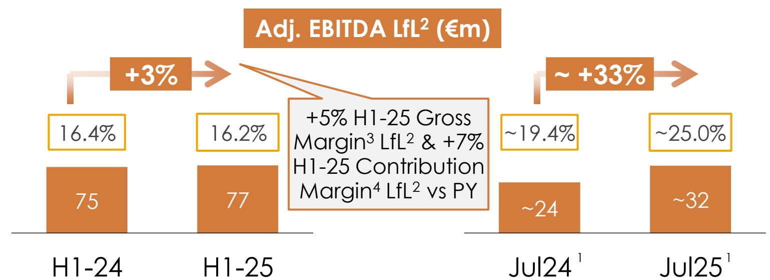
- Original cost savings related to the Sammontana - FdA synergies plan are on track
    - In the first **6 months of 2025 the Company already achieved and reported ~€6.5m savings**
    - Sammontana aims to **unlock additional ~€20.5m of run-rate cost synergies** within the next 12 months (by Jun26)

Lizzi Disposal

- As per the Antitrust ruling, the **Lizzi business was sold to an industrial player** at the end of February 2025 at double-digit EBITDA multiple valuation (in line with expectations)
- Of note, in FY24 Lizzi’s Revenues were ~€55m and EBITDA ~€4m. As anticipated, **the transaction is accretive to the Group’s financials** and is not expected to have a material impact on the realization of synergies

Current Trading





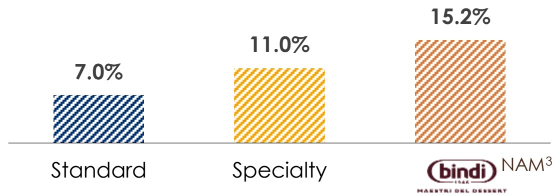
Notes: (1) These preliminary estimates have not been audited, reviewed or verified and no procedures have been completed by our external auditors with respect thereto and such estimates (i) involve a number of risks and uncertainties which could cause our actual results to differ materially from those set forth in these preliminary estimates and from past results, performance or achievements, (ii) are not comparable with the corresponding financial information set forth elsewhere in this Presentation and (iii) are subject to potential change in the course of preparing and finalizing our financial statements for the nine-month period ended September 30, 2025; (2) Unaudited Like-for-Like Financial Data reflects adjustments to the relevant income statement items or other financial measures of the Group to include the impact of the FdA Acquisition, the Lizzi Disposal and the La Rocca Acquisition as of the beginning of the relevant period; (3) Defined as Revenues – Raw Materials; (4) 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)

… while continuing the commercial momentum in North America

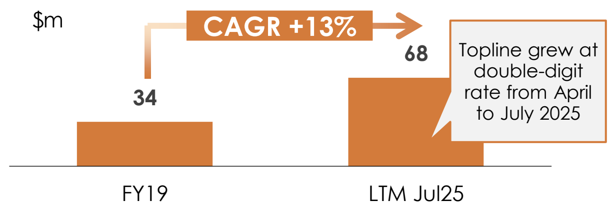
Bindi continues to outperform in North America

- In North America, Bindi continued its strong performance, largely overperforming both Standard Patisserie and Fresh Specialties[1,2] markets, with a CAGR of +15.2% over 2019-2023
- Growth continued also in FY24 and in YTD Jul25, with LTM Jul25 topline standing at $68m, up by +$8m vs FY23

Fresh specialties[1,2] vs std. patisserie growth rate ISB (CAGR 2019-2023)

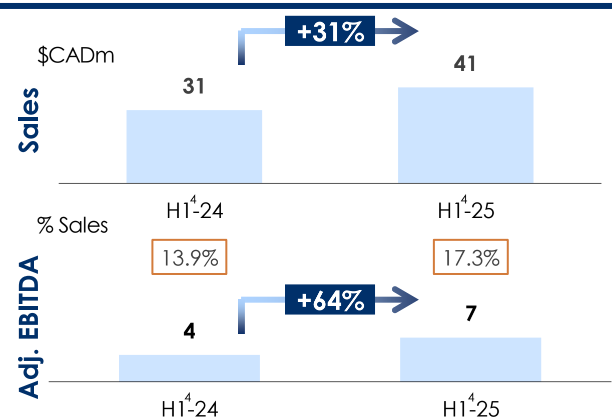


Bindi North America Revenues (2019-LTM Jul25)



La Rocca Creative Cakes acquisition

- On March 21, 2025, **Sammontana announced the acquisition of La Rocca Creative Cakes Inc. ("*La Rocca*"), a Canadian premium manufacturer of high-quality specialty cakes**. The acquisition, closed on April 1, 2025, was financed with a combination of ssRCF drawdown and proceeds from the disposal of Lizzi
- The integration plan for La Rocca is moving forward across Toronto (Canada), Kearney (New Jersey-USA) and Milan (Italy). Key areas of focus concern **the creation of a unique commercial / brand strategy, the realization of cross-selling commercial synergies, the sharing of best-practices in operations and R&D departments and harmonization of finance / administrative procedures**
  - **Cross selling:** implementation of a cross-selling strategy of "La Rocca", "Bindi", and "Sammontana" brand products, enabling the Company to benefit from La Rocca's existing sales channel and further strengthen its commercial presence in the large-scale retail market in North America
- **La Rocca posted a solid performance over the first half of 2025**, with a YoY topline growth of ~ +31%, significantly improving profitability both in nominal and % terms - Adj. EBITDA up by c. +$CAD 3m and Adj. EBITDA margin at 17.3% compared to the first half of 2024



Sammontana 'gelato all'italiana' launch in USA

- Sammontana recently launched the "*gelato all'italiana*" in the highly attractive US market: presentation at Fancy Show in New York and NRA in Chicago
- The initiative was accompanied by major campaigns on social media and live events, also partnering with Eataly to sell the "*Barattolino*" ice cream across its retail locations in the United States


Internal Management data, Independent Third-Party analysis. Notes: (1) "Specialty" refers to high-quality products, usually sold at higher prices compared to standard products. In this context, products included in the patisserie category are spoon desserts (e.g. Tiramisu) and assorted pastry (e.g. Cannoli) as well as some cakes; (2) Fresh includes scratch prep., buying fresh and frozen products; (3) North America; (4) H1 referring to the six months ending June 30, to be aligned with Sammontana reporting periods. La Rocca fiscal year ends September 30

Tangible commercial and cross-selling initiatives launched or under way

New partnerships successfully launched

Barattolino Loacker

Not inclusive of summer season positive impact

€2.6m[1]

in net sales since launch in Spring 2025

Plasmon Gelato

Not inclusive of summer season positive impact

~€1.0m[1]

in net sales since launch in April 2025 on Modern Trade

International Development of Tre Marie

"Tre Marie croissant" strengthening its internationally positioning

o/w €3.7m mainly driven by post-combination cross-selling initiatives

€5.1m[1]

in net sales as for YTD Jun25

Other partnerships in the dessert category

Vecchio Amaro del Capo: *Partnership to craft a new semifreddo*

Niko Romito Laboratorio: *The renowned chef developed the recipe for the new "Torta Raggio di Sole" for Sammontana*

Marketing partnerships

- Sammontana has partnered with several events to promote its brands

Cinema

Festival de Cannes; Venice Film Festival

Music concerts

Sport events

Events & conventions

- Burger King convention in Lisbon
- Best Western event in Palma de Maiorca
- McDonald's event in Orlando

Notes: (1) As of June 30, 2025

"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

	Key initiatives	Status as of today
1 One ERP[1]	▪ **Unifying our business processes across** Operations and Finance business units through the adoption of Microsoft D365 as the Group's ERP[1] system ▪ **As of Q2-25 San Giuliano Milanese and Maser plants have adopted the same warehouse and materials planning systems**, while for the Jesolo plant the operations will start in Sep25. The **Financial Management Software**, on the other hand, was **activated in early Aug25** for all three legal entities	On track
2 Sales and CRM Reporting	▪ **Sales management systems** not homogeneous yet, but **running on a single software architecture (Salesforce)** ▪ **Expansion of our digital sales and marketing platform internationally,** so that all campaigns and commercial activities are managed in one consistent system	On track
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**	On track
4 IT Global Transformation	▪ Unique "Global IT Support" model with centralized and optimized governance to better support business expansion ▪ The Company has successfully migrated user accounts to a **single domain** and extended Microsoft 365 E5 licenses, providing best-in-class productivity apps, advanced security, compliance, and analytics features. These include: (i) **extended protection** against identity theft and threats, (ii) **information safeguard** and compliance capabilities, (iii) **Power BI features** to maximize data value and (iv) **AI-powered chat and analytics tools** to enhance productivity and efficiency	On track

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

Notes: (1) Enterprise Resource Planning

… with strong realisation of cost synergies, in line with plan

	€m Realized @Jun25	€m RR next 12m @Jun26	Sub-stream	Status	Tangible actions undertaken
Procurement	~€4.7m	~€5.2m	1 Raw materials supply optimization 2 Packaging supplier optimization 3 « Out » products consolidation 4 Indirect costs optimization	▪ Activities for achieving 2025 objectives are **completed** ▪ Refinement of **portfolio / brand strategy** which will enable further rationalization of suppliers and less-profitable SKUs	• Group-level negotiation and alignment of commercial terms for: • **raw materials** • **packaging materials** • **third-party products** • main categories of **indirect purchases** (e.g., electricity, equipment, catering, company fleet, etc.)
R&D	~€1.7m	~€3.9m	1 Sweet Pastry 2 Ice Cream	▪ Activities for achieving 2025 objectives all in the **execution phase**	• **Optimization of item composition** in purchasing • **Standardization of recipes and ingredients** • Targeted reduction of **cost increases impact** for specific raw materials (e.g., chocolate)
Manufacturing	-	~€5.2m	1 « Out » production insourcing 2 Volumes relocation 3 Stand-alone improvements	▪ Re-allocation strategy of sweet pastry production across the Vinci, Verona and Maser plant **completed,** with activity to be implemented starting from H2-25 ▪ Insourcing initiatives and deployment of new production lines to be **finalized mostly in H2-25**	• **Re-allocation of production** across plants • Implementation of **new product lines**, with expected impact starting from H2-26
Logistics	~€50k	~€6.2m	1 Primary logistics reorganization 2 Secondary logistics consolidation	▪ **Execution is underway**: first **2 platforms** already consolidated in Southern Italy, with **4 additional consolidations** planned by Q4-25 (contract review and negotiation in progress) ▪ Identification of overlapping costs driving further savings	• **Platform consolidation** (e.g. 2 consolidated in Southern Italy, 4 additional planned in by Q4-25) • Saving initiatives include **logistics optimization and review of secondary platforms**
Total	~€6.5m +	~€20.5m		~€27m of total cost synergies benefit expected to be fully realized by Jun26, with additional ~€2m envisaged by 2028	

Despite Antitrust delays, Company's cost saving initiatives remain on track, with ~€6.5m of synergies already achieved and reported in H1-25 and ~€20.5m of run-rate synergies to be realized by the next 12 months (Jun26)

3 Key credit highlights

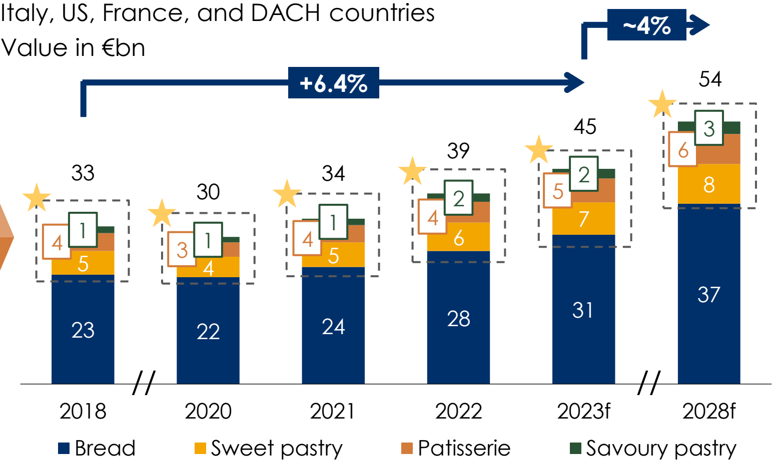
Creating the leader of 'Made-in-Italy' excellence at international level in the production and distribution of frozen pastry, patisserie and gelato

1	Attractive and growing frozen bakery and gelato markets, exposed to favorable consumer trends and benefiting from market-based competitive advantage	**€47bn** ref. markets; **+4%** exp. CAGR[1]
2	A one-stop-shop premium offering of complementary products leveraging iconic brands and creating the market leader in a fragmented industry	Market shares **#1** **#2**
3	Clear innovation-driven players able to anticipate consumer tastes remaining on the path to ESG excellence	**Vegan "Better-for-You"**
4	Capillary commercial organization with established domestic & international infrastructure, enabling direct access to customers	**520+** agents IT; **~60** countries; **+13%** Revenues Bindi NA[2]
5	Well-invested and global manufacturing footprint with a track-record of operational efficiency	**9** plants; **~3%** recurring capex[3]
6	Attractive financial profile underpinned by Like-for-Like[5] growth above market, resilient industry-leading profitability and strong cashflow generation	**+7%** & **17%** Revenues LfL[5] growth in Q2-25[4] & LTM Jun25 Adj. EBITDA Margin ratio LfL[5]
7	Successful M&A track-record with proven integration capabilities and visible synergies to be extracted (and roll-out on track)	**~€29m EBITDA** cost synergies by 2028
8	Experienced management teams successfully navigating adverse macroeconomic backdrops, combining talents to deliver the next phase of growth	**21+ years** average of F&B experience in C-suite

Source: Independent Third-Party analysis. Notes: (1) Total reference markets expected 2023-2028 CAGR; (2) Revenues CAGR for Bindi North America FY19-LTM Jul25; (3) Defined as PF Recurring Capex / PF Revenues LTM Jun25, where Pro-Forma ("PF") perimeter refers to the combination of Sammontana and FdA, as if FdA acquisition had been completed as of January 1, 2024, while excluding the contribution of Lizzi and La Rocca for the periods before the consolidation of La Rocca (i.e., before April 1, 2025); (4) Compared to Q2-24; (5) Unaudited Like-for-Like Financial Data reflects adjustments to the relevant income statement items or other financial measures of the Group to include the impact of the FdA Acquisition, the Lizzi Disposal and the La Rocca Acquisition as of the beginning of the relevant period

1 Attractive and growing markets of frozen bakery and gelato…

Frozen bakery



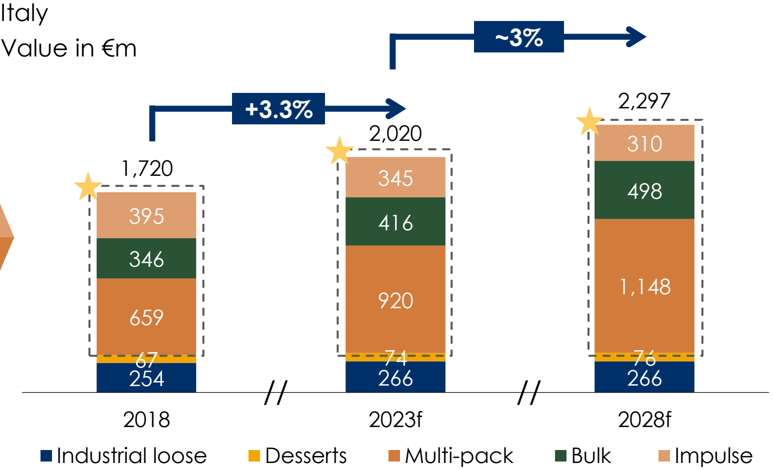
CAGR			
'18-'23 Value	'23-'28 Value	'23-'28 Volume	'23-'28 ASP
+7.4%	c.+5%	c.+4%	c.+2%
+5.8%	c.+5%	c.+2%	
+6.5%	c.+4%	c.+2%	
+6.5%	c.+4%	c.+2%	

The Group is mainly focused on highest growing categories

Covid impact in 2020 mitigated by MT channel (~50% of total market)

Frozen technology penetration as key driver sustaining volumes (frozen penetration at 44% in 2018, 48% in 2023 and 50% in 2028f[1])

Gelato



CAGR			
'18-'23 Value	'23-'28 Value	'23-'28 Volume	'23-'28 ASP
-2.7%	c.-2%	c.-4%	c.+2%
+3.8%	c.+4%	c.+2%	c.+3%
+6.9%	c.+5%	c.+2%	c.+3%
+1.9%	c.+1%	c.-1%	c.+2%
+0.9%	c.0%		

Bulk and Multi-pack as core categories, expected to continue their growth path

While Impulse expected to slightly contract, Sammontana was able to positively outperform the market in recent years

Country	CAGR 23'-28' Value
US	c. 3%
Germany	c. 3%
France	c. 5%
Switzerland	c. 3%
Austria	c. 4%

★ Most relevant categories

Source: Independent Third-Party analysis. Notes: (1) Frozen products within Fresh Bakery markets in volumes considering Italy, France, DACH, and US markets

1 … exposed to favorable consumer trends…

Frozen Bakery

Consumer perspective

1 **Out of Home consumption on a positive trajectory following Covid**

2 **Positive quality perception**

given quality improvements, consumers have hightened their perception of frozen vs non-frozen

3 **Premiumization**

increasing consumer demand for specialties (e.g. 'free-from', vegan, smaller / single portions, …)

Driving up prices

Producers / operators perspective

1 **Limited waste & labour cost savings**

more flexibility in the demand matching - ~20 minutes from defrosting to serve

2 **No specialization needed at point of sales**

limited requirement for qualified staff to prepare the finished product

3 **Higher level of products' differentiation**

in terms of wider offering with occasions of engagement and variations' possibility

4 **Ability to showcase frozen products as 'artisanal' products**

providing for consistent quality and experience

Structural penetration of frozen bakery as key driver of growth

Gelato

Product innovation

New formats supporting gelato as a snacking option for adults

Healthy and low-carb options balance indulgence with healthy eating

New way of consumption

Gelato maintains a strong impulse purchase act, supporting volumes

Gelato as a substitution for lunch is seen as positive trend

Expansion of delivery options

Gelato delivery increasing globally, after delivery penetration during Covid

Chainification

Increasing proportion of chains vs. family-owned shops

Many gelato parlors recalling Italian names and quality

De-seasonalisation

Traditionally seen as seasonal, a growing number of consumers starting to eat gelato all year round

Indulgence

Increased demand for comfort food which includes chocolate, caramel, etc.

Source: Independent Third-Party analysis

1

…and benefitting from market-based competitive advantage

Commercial and delivery capabilities

- **Capillary commercial organization** allows direct coverage of atomized HoReCa clients, creating intimacy and lock-in
- **Frozen food delivery is complex** due **to cold chain management**, specific know-how and storage / equipment infrastructure

Significant investments

- **3-5 years** and significant investments required to replicate Sammontana Italia distribution model in Italy
- Manufacturing business requiring efficient industrial set-up: **cumulative €222m of capex** deployed since 2022 on a PF[1] basis

Scale & brand awareness

- Fragmented market benefits large-scale players able to leverage upon **economies of scale**
- Longstanding presence in the market supports commercial traction especially with **large Modern Trade customers**

Stringent sanitary requirements

- **Multiple procedures** to ensure high quality standards for frozen and fresh food (cold chain, sample control, external quality investigations, etc.)
- **Consumer / food safety** represent most material ESG topics – Sammontana Italia fully certified (**BRC, IFS, SQF**[2])

Quality and extensive product offering

- Key to maintain an **'artisanal' perception** toward final consumers, with **consistent quality** being crucial for premium positioning
- Depth of product portfolio and **ability to adapt to regional tastes**

Loyal client base

- **HoReCa:** experienced and direct salesforce, coupled with brand awareness, as best ways to preserve customer fidelity and anticipate market needs
- **Modern Trade:** longstanding relationships, spacing from branded to private label products

It takes time, resources, know-how and organization to become a relevant player

Source: Independent Third-Party analysis. Notes: (1) Pro-Forma ("PF") perimeter refers to the combination of Sammontana and FdA, as if FdA acquisition had been completed as of January 1, 2024, while excluding the contribution of Lizzi and La Rocca for the periods before the consolidation of La Rocca (i.e., before April 1, 2025); (2) British Retail Consortium, International Featured Standard, Safety Quality Food

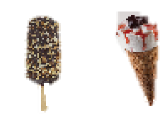
2 A one-stop-shop offering of complementary products leveraging on iconic brands and recognized quality……

Frozen pastry

	Savoury				Sweet pastry			Patisserie			
	Standard bread	Special bread	Tarts, pizzas	Other savoury	Laminated dough	Risen dough	Fried products	Cakes	Tarts & pies	Multi-layer cream	US pastries
Frozen pastry	✓	Not present	✓✓	✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓

Gelato

	Bulk	Multipack	Gelato desserts modern trade	Gelato desserts HoReCa	Impulse	Industrial loose
Gelato	✓✓✓	✓✓✓	✓	✓✓✓	✓✓✓	✓✓
Brands	Sorbettiera, Coppa d'Oro, Amando, Barattolino	Cinque Stelle, Loacker, Dadaumpa, Levia, Gruvi, Prezzemolo, Amando, Intrigo	Sammontana Gelati all'italiana, Tremarie	Sammontana Gelati all'italiana, Bindi Maestri del dessert	Cinque Stelle, Loacker, Gruvi, Prezzemolo, Duetto, Amando, Intrigo	Sammontana Gelati all'italiana
	Private label	Private label	Private label			



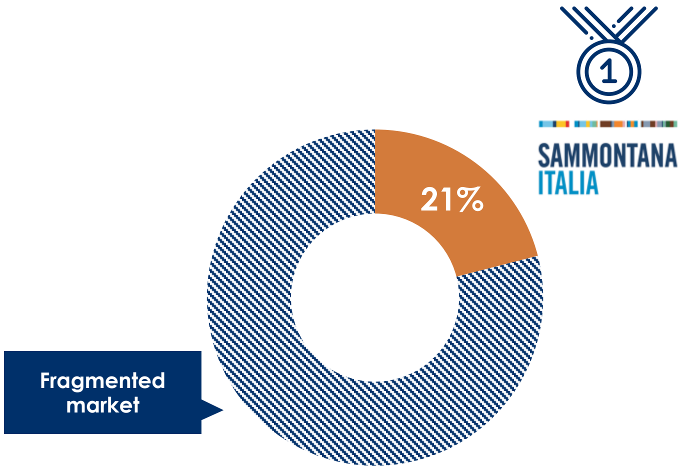
✓✓✓ Core offering ✓Non-core offering

Source: Internal Management data, Independent Third-Party analysis

2 … as the leader of 'Made-in-Italy' excellence in a fragmented market

Frozen bakery[1]

Market share[2]



- The Italian frozen bakery market is **fragmented**, with a few providers operating across all product categories. Sammontana has a **leading position** in the market (21% market share[2]), especially across the sweet pastry, patisserie, and savoury pastry categories
- Notwithstanding the ongoing **consolidation trend** among major players, Sammontana remains at the forefront of the Italian frozen bakery market, with a leading positioning

Gelato

Player	Tot. Sales in Italy – Sell out (€m, 2022)[3]	Multipack	Bulk	Impulse	Gelato desserts	Private Label relevance
Sammontana	244	~10%	~25%	~25%	~10%	Initial footprint
Unilever	~600	~35%	~20%	~50%	~75%	Initial footprint
Froneri[4]	~230	~15%	~1%	~15%	~5%	Majority of revenues
Ferrero	~90	~10%	n.a.	n.a.	n.a.	No presence

Italian market shares[3] (Multipack, Bulk, Impulse, Gelato desserts)

Highest share

No presence · Initial footprint · Majority of revenues · 50% of revenues

Source: Independent Third-Party analysis. Notes: (1) Frozen bakery includes frozen bread, sweet pastries, patisserie and savoury pastries; (2) Market share based on 2022 data including HoReCa and MT; (3) Shares do not include private label. Numbers include HoReCa and MT; (4) Froneri is a joint venture between R&R and Nestlè, with Nestlè's branded product included under Froneri's market share

3 Clear innovation-driven players able to anticipate consumer tastes…

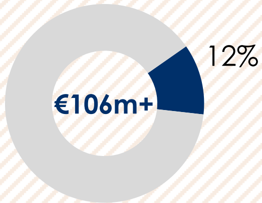
Innovation DNA

- Both Sammontana and the FdA Group have a historical **strong commitment to innovation with a R&D focus** to pre-empt clients' needs
- This is reflected by **their first mover position in value added niches and ability to capture latest trends** (e.g. vegan, "Better-for-you") as well as launching new innovative flavours, packaging and texture
- R&D process starts from idea generation (often coming from the direct access to customers), goes through product development & prototyping and finally to the launch & lifecycle management
- In recent years both Sammontana and FdA Group intensified the efforts on innovative products – **in FY24 c. €106m of PF[1] Revenues stemmed from products launched across FY19-24**

+20
people dedicated to R&D

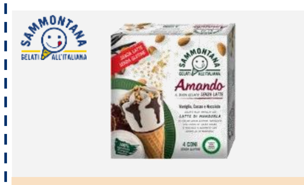
€2.4m+
Investments in R&D PF[1] FY24

~12% of PF[1] FY24 Revenues
Contribution from SKUs launched in FY19-24

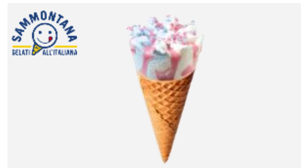


Innovation examples

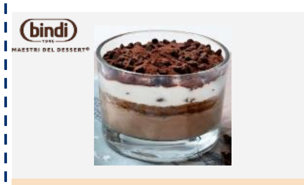
Fruttiamo



Amando dairy-free gelato

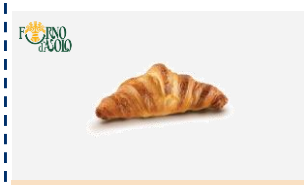


Cono Mallow



Choco soft vegan

Barattolino Yogurt & Mango



Cornetto vegan cereals, figs and almonds

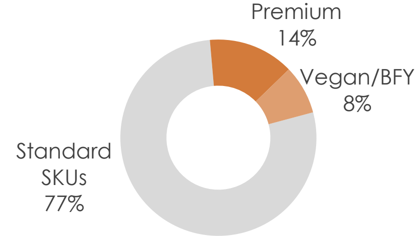
Product innovation

"Better-for-you"

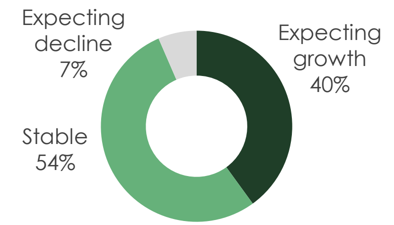
Attractive & premium niches

Based on 2023 buyer survey

In Sweet Pastry, what is the sales mix?



In Sweet Pastry, what is the expected sales trend for vegan/BFY and premium SKUs?



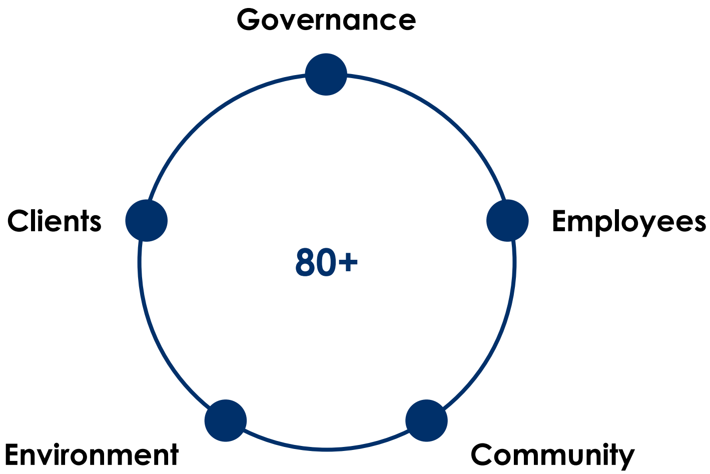
Despite their limited incidence on overall sales mix, vegan/BFY and premium products are expected to grow going forward, leading to average unit price increase

Source: Independent Third-Party analysis. Notes: (1) Pro-Forma ("PF") perimeter refers to the combination of Sammontana and FdA, as if FdA acquisition had been completed as of January 1, 2024, while excluding the contribution of Lizzi and La Rocca

3 …remaining on the 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.

4 Capillary, direct and channel-agnostic commercial organization in Italy with established international distribution infrastructure …

Superior direct distribution network for HoReCa

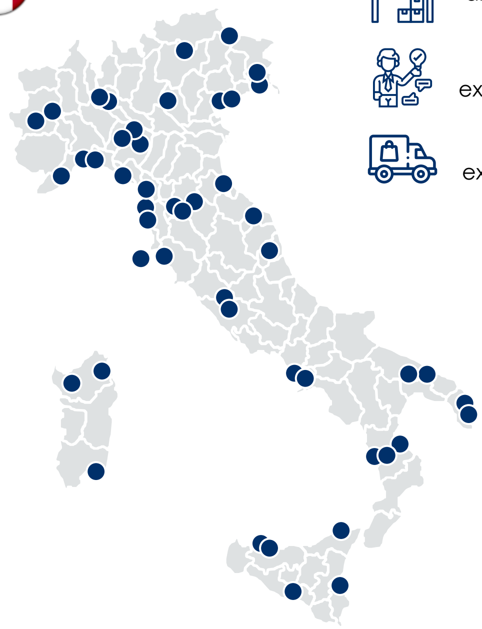
#50+[1] direct distribution platforms in Italy

520+[1] exclusive sales agents

160+[1] exclusive wholesalers

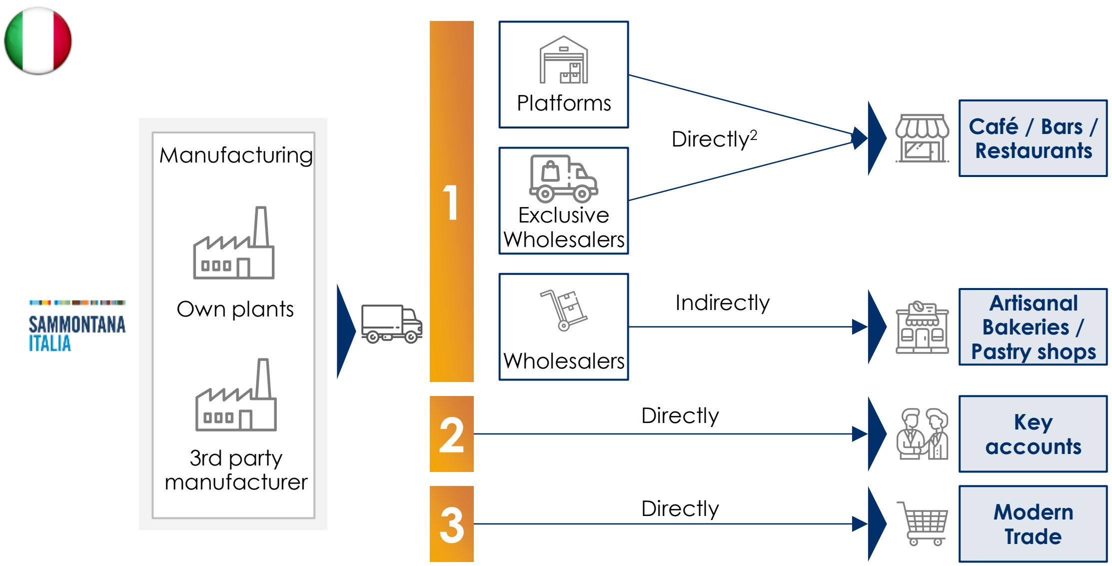
HoReCa PoS covered by agents

70k+[3]



Strong HoReCa direct route to market capabilities, optimizing margins and ensuring consistent customer experience

Mix of channels to best cover all type of customers



	1 – HoReCa	2 - KA	3 - MT
#customers served	140k+[3]	250[4]	16[4]
	HoReCa customers **mainly covered directly via proprietary distribution platforms** (and owned last-mile trucks) **or exclusive WH / concessionaires** **Uncovered areas in Italy are served through WH**	Key Accounts (i.e. large restaurant chains, large foodservice) are covered through **#3 sales managers**	Supermarket chains are served via (i) **#4 dedicated FTEs** for Sammontana and (ii) **#3 National Key Accounts managers** and a network of multi-firm agents

Notes: (1) As of June, 2025; (2) Exclusive Wholesalers considered as "direct" distribution channel considering the commercial relationship developed with HoReCa; (3) Data refer to FY24; (4) Data refer to LTM Jun25

4 … alongside established international distribution infrastructure…

Established international distribution infrastructure…

United States / Canada

€125m	370+	160[1]+
LTM Jun25 Revenues LfL[2]	**Direct employees**	**Number of distributors**

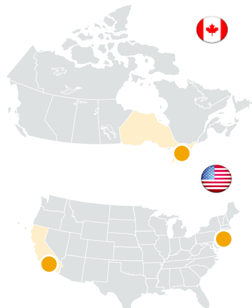
Now leveraging also on *La Rocca* with €55m LTM Jun25 Revenues and 290+[5] employees

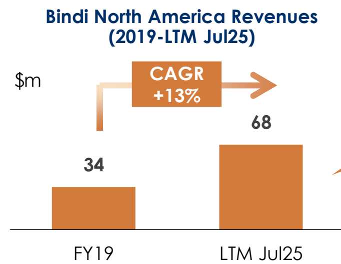
France

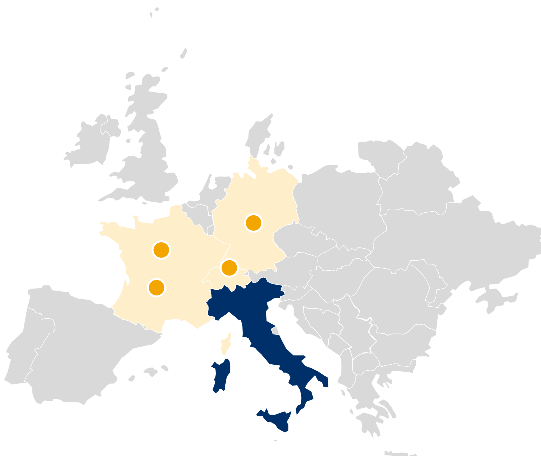
€31m	85+	30+
LTM Jun25 Revenues LfL[2]	**Direct employees**	**Number of distributors**

Germany / Austria / Switzerland

€31m	30+	180+
LTM Jun25 Revenues LfL[2]	**Direct employees**	**Number of distributors**







● direct distribution platforms

… on which Sammontana could leverage upon

Mainly focused on **specialty patisserie**, with market growing +11% CAGR '19-23[3]

	Frozen pastry – Market size	Frozen pastry – Expected '23-'28 CAGR growth	Gelato – Market size	Gelato – Expected '23-'28 CAGR growth
United States	€21.5bn	+3%	€20.5bn	+3%
France	€8.2bn	+5%	€2.5bn	+5%
Germany / Austria / Switzerland	€12.7bn	+5%	€3.2bn (Market size[4])	+3% (growth[4])

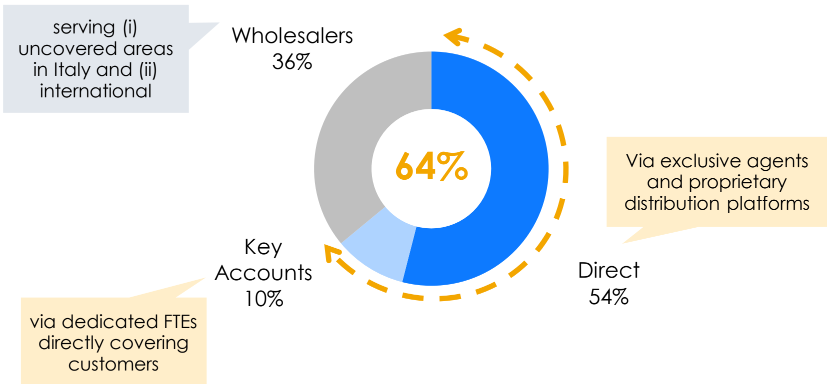
✓ **Among the biggest markets for gelato**
✓ **Fragmented market**

Source: Internal Management data, Independent Third-Party analysis. Notes: (1) Referring to US only; (2) Unaudited Like-for-Like Financial Data reflects adjustments to the relevant income statement items or other financial measures of the Group to include the impact of the FdA Acquisition, the Lizzi Disposal and the La Rocca Acquisition as of the beginning of the relevant period; (3) Based on internal estimates; (4) Data refer to German market only; (5) As of December 31, 2024

4 … enabling direct access to a fragmented base of HoReCa customers and to the largest Modern Trade players

Majority of HoReCa business delivered "directly"…

Based on PF[1] FY24 Revenues, excluding Modern Trade

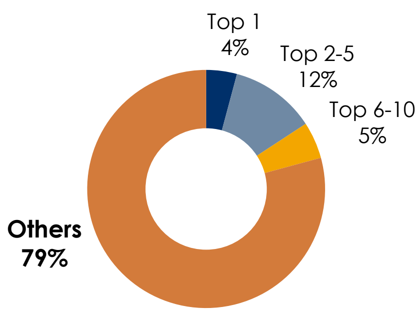


… providing clear competitive advantages

1. **Customer intimacy:** direct customer knowledge and understanding supported by strong customer service level - trailing customer loyalty and ability to anticipate trends
2. **PoS control & understanding** ability to push innovation via direct feedback and to improve marketing activities with overall better understanding of PoS needs and trends
3. **Strong pricing power:** higher margins vs. indirect channels thanks to the internalization of margins belonging to the distributor and better bargaining power / direct control of price

Fragmented customer base…

Based on PF[1] FY24 Revenues



Wide customer base

- ✓ Bars, Cafes
- ✓ Restaurants & Hotels
- ✓ Artisanal bakery shops
- ✓ HoReCa key accounts
- ✓ Modern trade chains

…established as a key partner to Modern Trade chains

Longstanding and growing relationships	Covering all major chains in Italy…	…& abroad leveraging on international network
Modern Trade accounts **10+ years** average tenure	Esselunga, Coop, Eurospin, Agorà network, Conad	Picard, Carrefour, Restaurant Depot, Metro, Mercadona

Source: Internal Management data, Independent Third-Party analysis. Notes: (1) Pro-Forma ("PF") perimeter refers to the combination of Sammontana and FdA, as if FdA acquisition had been completed as of January 1, 2024, while excluding the contribution of Lizzi and La Rocca

5

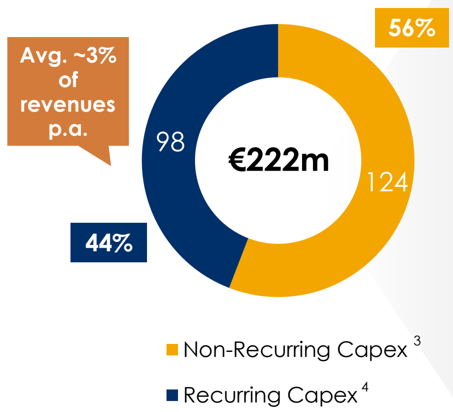
Well-invested and global manufacturing footprint

State-of-the-art manufacturing set-up…

	Facility	Lines	Volumes[1] (tons)	Products
1	Verona	#11	~44k	Gelato (all variety); Bakery (all variety)
2	Vinci	#5	~14k	Bakery (all variety); Calzone
3	Empoli	#16	~38k	Gelato (all variety)
4	Maser (Treviso)	#7	~18k	Croissant; Krapfen; Puff pastry
5	San Giuliano Milanese (Milan)	#19	~11k	Profiterol; Cakes; Desserts
6	Jesolo (Venice)	#9	~4k	Single serve desserts
7	Saint Auvent (France)	#3	~2k	Eclair; Religieuse
8	Belleville (New Jer., US)	#6	~2k	Patisserie; Gelato fruits
9	La Rocca (Toronto, CA)	#5	~6k	Multilayer Cakes

…well-invested over the past years

Cumulative Capex invested over PF[2] FY22- PF[2] LTM Jun25 (€m)



Recent PF Non-Recurring Capex[3]

1 **Production capacity increase**

Investments in building new lines and/or expanding existing footprint to increase available manufacturing capacity

2 **Efficiency & synergies Capex**

Investments in production automation and lines efficiency in order to insource additional volumes and reduce workforce required

Efficient production process delivering tangible results

1 **Short lead time** – delivery in 24/48h throughout Italy

2 **Reliability in terms of product quality** and food safety, with very limited customers claims

3 Manufacturing efficiency and ability to deliver **premium economic profitability**

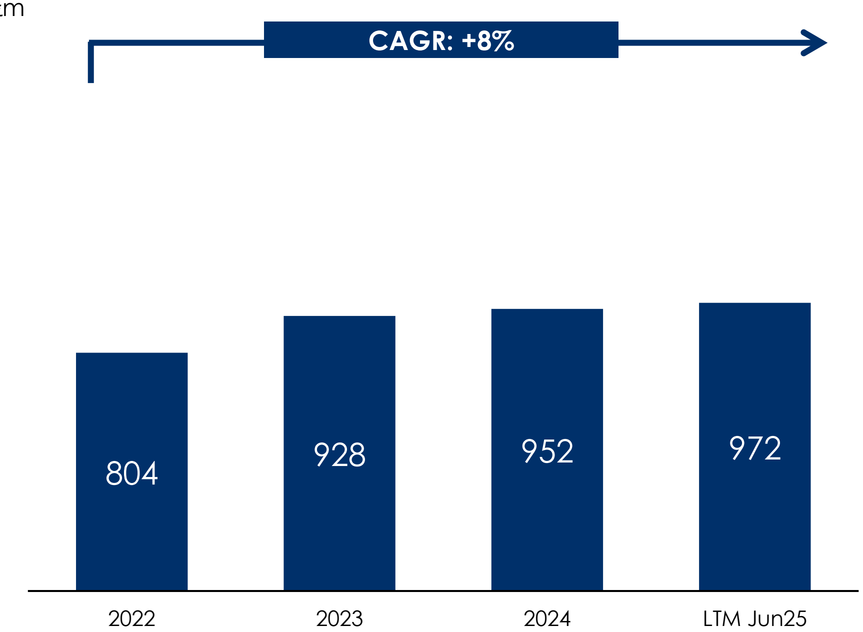
Source: Internal Management data. Notes: (1) As of LTM Jun25; (2) Pro-Forma ("PF") perimeter refers to the combination of Sammontana and FdA, as if FdA acquisition had been completed as of January 1, 2024, while excluding the contribution of Lizzi and La Rocca for the periods before the consolidation of La Rocca (i.e., before April 1, 2025); (3) Non-Recurring Capex refers to 'Pro Forma Non-Recurring Capital Expenditure'' as included in the Group's financial reports for the year ended December 31, 2024 and the six months ended June 30, 2025, respectively and defined as capital expenditure incurred on a one-off basis either for the expansion of the business, or unplanned maintenance expenditure, excluding the effect of the La Rocca Acquisition for the periods before the consolidation of La Rocca (i.e., before April 1, 2025); (4) Recurring Capex refers to 'Pro Forma Recurring Capital Expenditure'' as included in the Group's financial reports for the year ended December 31, 2024 and the six months ended June 30, 2025, 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, excluding the effect of the La Rocca Acquisition for the periods before the consolidation of La Rocca (i.e., before April 1, 2025)

6 Attractive financial profile underpinned by Like-for-Like growth above market…

Like-for-Like[1]

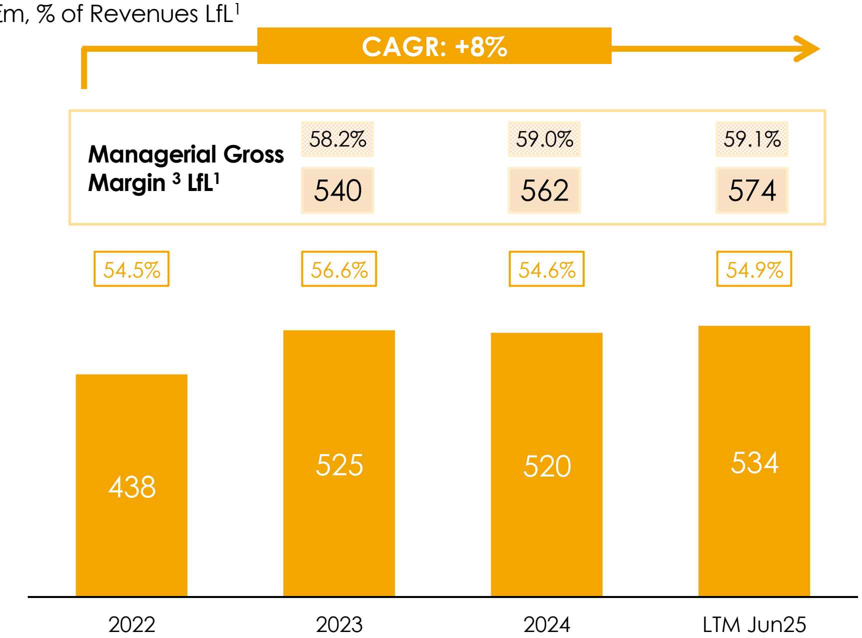
Revenues

€m



Gross Margin[2]

€m, % of Revenues LfL[1]



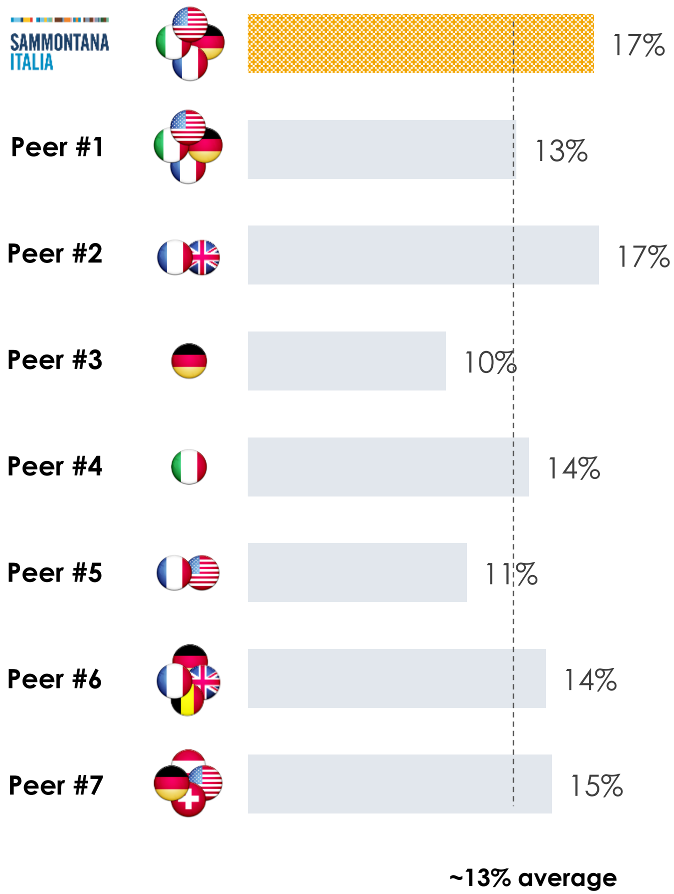
- **Solid track record of growth combined with stable and attractive operating margins despite inflationary environment**
- **Solid development in first half of 2025 across top-line and operating margins, with acceleration in Q2-25**

Source: Internal management data. Notes: (1) Unaudited Like-for-Like Financial Data reflects adjustments to the relevant income statement items or other financial measures of the Group to include the impact of the FdA Acquisition, the Lizzi Disposal and the La Rocca Acquisition as of the beginning of the relevant period; (2) Defined as Revenues – Raw Materials; (3) Managerial Gross Margin (Llike-for-Like) adjusted for (i) certain reclassifications based on the management account classifications of the Sammontana Group, which may differ from the consolidated financial statements for certain classification criteria and (ii) other non-recurring items

… resilient and best-in-class EBITDA margin…

6

Best in class EBITDA margins[1]



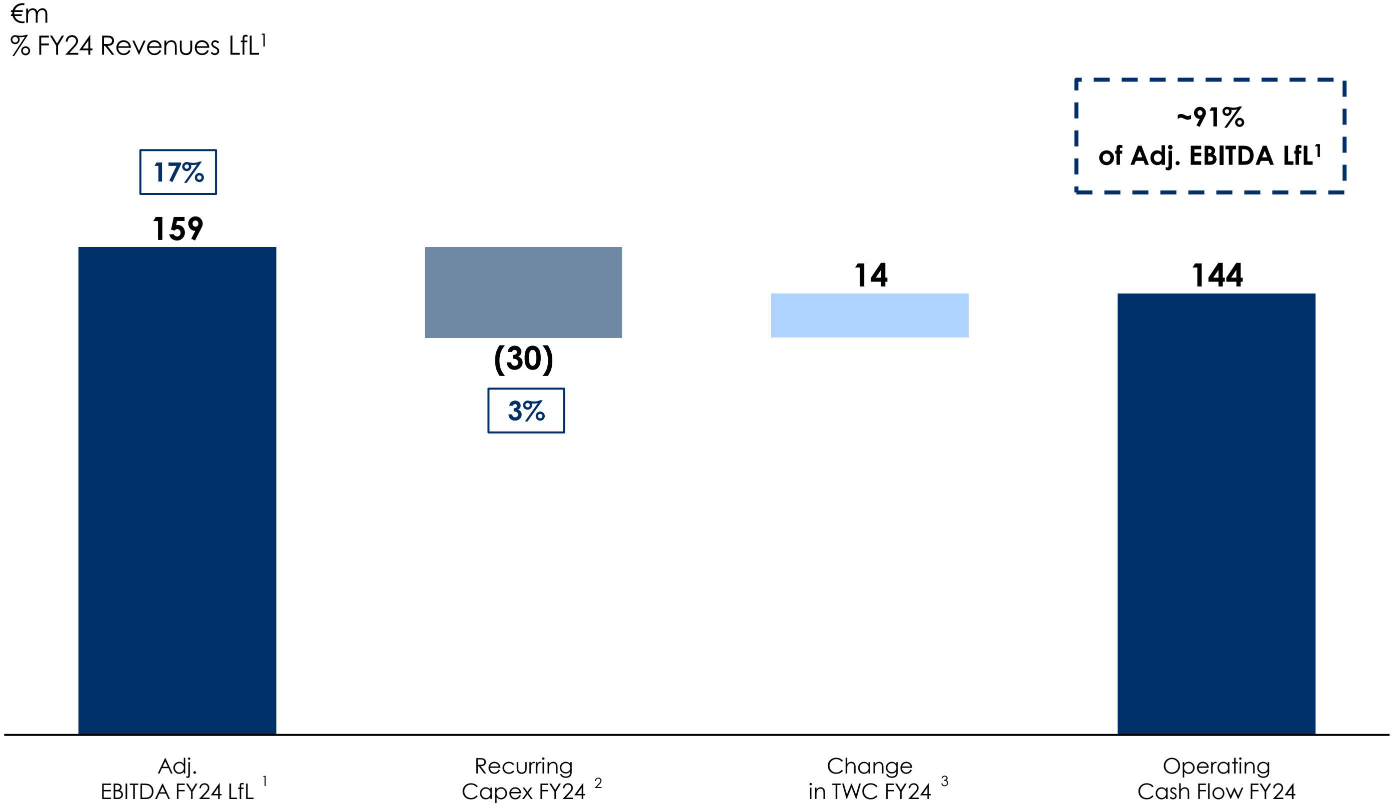
1 Pricing power with direct access to fragmented HoReCa customers and innovative offering

2 Positioning in premium market and category segments

3 Strong brand recognition

Source: Internal Management data, Independent Third-Party analysis. Notes: (1) Based on latest available figures (LfL LTM Jun25 for Sammontana, FY22 for Peer #5, FY23 for Peer #2, #3, FY24 for the other peers)

6 … and strong cashflow generation



Solid cashflow conversion at c. 91%, on the back of limited maintenance capex requirements and positive impact of TWC

Notes: (1) Unaudited Like-for-Like Financial Data reflects adjustments to the relevant income statement items or other financial measures of the Group to include the impact of the FdA Acquisition, the Lizzi Disposal and the La Rocca Acquisition as of the beginning of the relevant period; (2) Recurring Capex refers to "Pro Forma Recurring Capital Expenditure" as included in the Group's financial report for the year ended December 31, 2024 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, excluding the effect of the La Rocca Acquisition for the periods before the consolidation of La Rocca (i.e., before April 1, 2025); (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 excludes the effect of the La Rocca Acquisition for the periods before the consolidation of La Rocca (i.e., before April 1, 2025)

7 Successful M&A track-record with proven integration capabilities, as well as significant synergies to be extracted (and roll-out on track)

Strong track-record of accretive and disciplined M&A

Add-on	Rationale	Sales
bindi 1946 MAESTRI DEL DESSERT® 2020	▪ Transformational acquisition aimed at expanding in attractive geos (US), patisserie and consolidating Italy	~€133m
GELPAT PÂTISSERIES DE TRADITION 2022	▪ Geographic penetration (France) and specialty products (pate-à-choux)	~€12m
LA ROCCA™ CREATIVE CAKES 2025	▪ Geographic penetration (North America) and specialty products (patisserie)	~€55m[1]

Visible synergies expected and well on track with plan

	Levers and actions		EBITDA impact in FY28
Cost synergies	1	Procurement	~€29m
	2	R&D	
	3	Manufacturing	
	4	Logistics	
Cross selling	1	US	~€19m
	2	Europe	
	3	Italy	
Total			~€48m

Source: Financial Statements, Internal Management data. Notes: (1) Data refer to LTM Jun25

Experienced management team successfully navigating adverse macroeconomic backdrops combining talents to deliver the next phase of growth

Leonardo Bagnoli
Chairman

- Previously CEO of Sammontana
- **25+ years** of experience in the F&B industry
- Member of Sammontana's founding family

Alessandro Angelon
Chief Executive Officer

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

Stefano Giusti
Chief Financial Officer

- Joined Sammontana in 2007 as CFO
- **20+ years** of experience in the F&B industry
- Graduated from University of Pisa

Amedeo Bruseschi
Chief of Strategy & Transformation

- Joined FdA Group in 2019 as Head of Business Development
- **7+ years** of experience in the F&B industry
- 12+ years of experience in Business Development and M&A
- *International Supply Chain and Operations officer (ad interim)*

Enrico Leandro
CCO Italy Dir. Distribution & NKA

- Joined FdA Group in 2013 as CCO Italy
- **25+ years** of experience in the F&B industry
- 12+ years of experience in Sales

Vincenzo Grillo
CCO Italy Indirect Channel and GDO

- Joined Sammontana 20+ years
- **40+ years** of experience in F&B Industry (Procter & Gamble, Danone Group, Parmalat)

Mattia Tipaldi
CCO International Markets, IKA & Trade Marketing

- Joined FdA Group in 2021 as CCO International Markets
- **11+ years** of experience in the F&B industry
- Former consultant at Bain & Company

Carlo Chizzolini
Chief Information Officer Italy

- Joined FdA Group in 2010 as Industrial General Manager
- **18+ years** of experience in the F&B industry
- Former IP Country Manager at Nestlé Italy

Guido Calò
Chief Product Excellence & Sustainability Officer

- Joined Sammontana in 2017 as of Chief Research, Development, Innovation and Quality Officer
- **35+ years** of experience in F&B Industry at Barilla

Annalisa Ferri
Chief Marketing Officer

- Solid experience in marketing and communication in FMCG, with a focus on food
- Former Barilla Group
- Joined Sammontana in 2010
- **15+ years** of experience in the F&B industry

Antonio Bogi
Chief HR & Organization Officer

- **25+ years** experience in HR with assignments across Europe, Asia and North America
- 17+ years in Ferrero, left as Senior VP Human Resources North America
- Joined the Group in May 2025

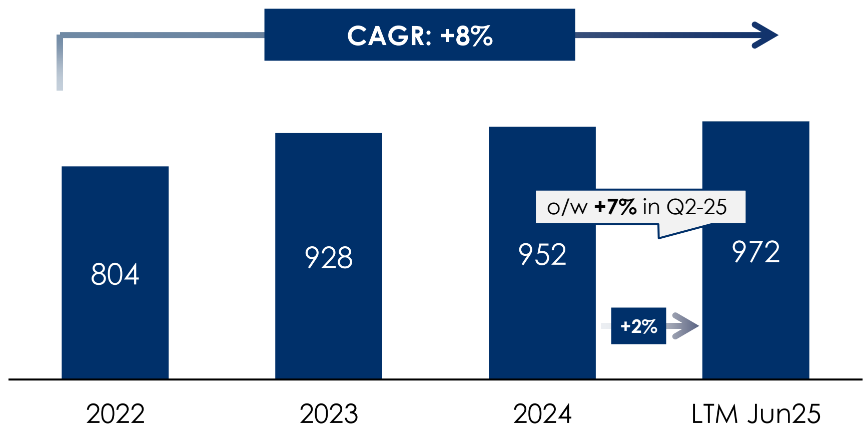
Combination of talents across the two platforms to ensure continuity in governance, while unlocking cross-fertilization

Highly experienced C-suite, with significant track-record in the F&B industry (21+ years average)

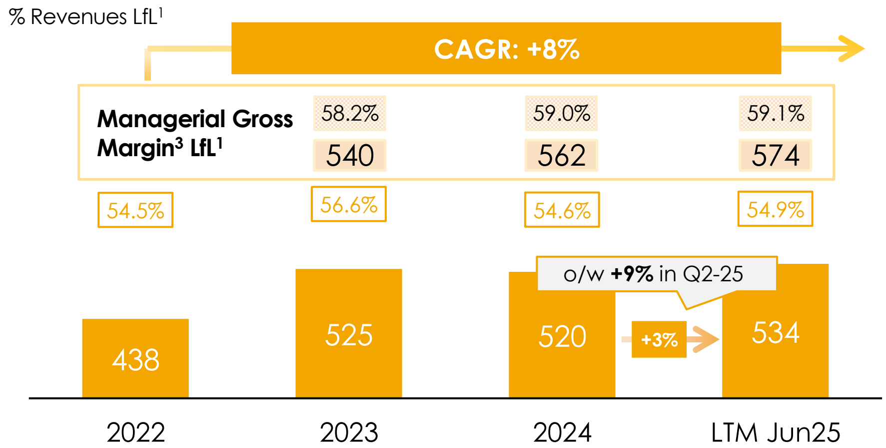
4 Historical financial performance

Combined Group historical financial performance overview

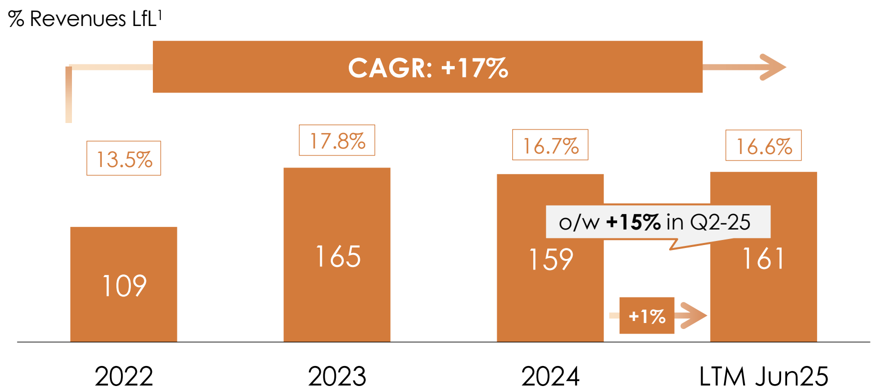
Revenues LfL[1] (€m)



Gross Margin[2] LfL[1] (€m)



Adjusted EBITDA LfL[1] (€m)



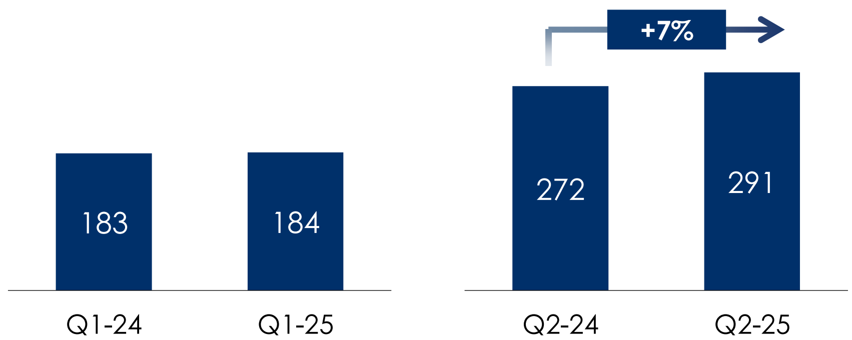
Commentary

- **Topline expansion** over the period (+8% CAGR FY22 - LTM Jun25) mainly **thanks to** the positive development of **Gelato and Patisserie, coupled with double-digit growth** sustained consistently across the years **in the main international markets**. Acceleration in Q2 2025, growing at +7% also thanks to recent commercial initiatives
- When excluding the non-monetary impact of inventory write-off that followed FdA acquisition (c. €25.7m), the Company was able to **improve its Managerial Gross Margin**[3] LfL[1] - both in absolute terms and in % of revenues LfL[1]- despite the sharp rise in raw material costs experience over 2024 and the beginning of 2025. Positive performance has been registered also in Q2 2025 (+9%), **supported by roll-out of cost savings in procurement**
- **Adj. EBITDA LfL[1] recovered in 2025** thanks to GM expansion, but still reflecting the significant increase in fixed costs to pave future growth and reinforce the Group structure

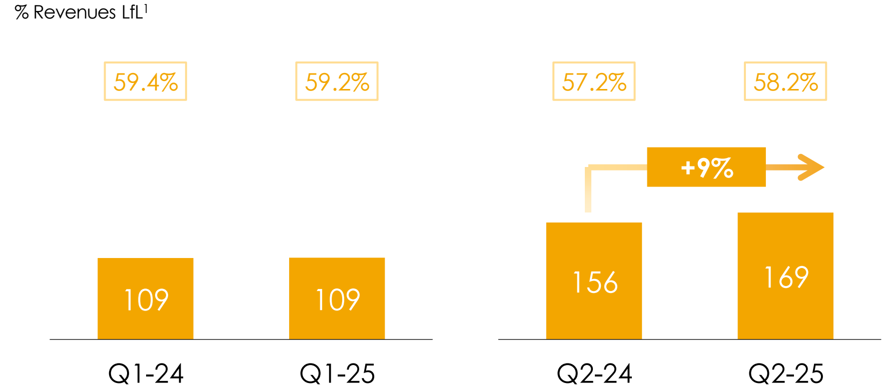
Notes: (1) Unaudited Like-for-Like Financial Data reflects adjustments to the relevant income statement items or other financial measures of the Group to include the impact of the FdA Acquisition, the Lizzi Disposal and the La Rocca Acquisition as of the beginning of the relevant period; (2) Gross Margin defined as Revenues – Raw materials; (3) Gross Margin (Llike-for-Like) adjusted for (i) certain reclassifications based on the management account classifications of the Sammontana Group, which may differ from the consolidated financial statements for certain classification criteria and (ii) other non-recurring items

Q2-25 results show a clear acceleration in performance…

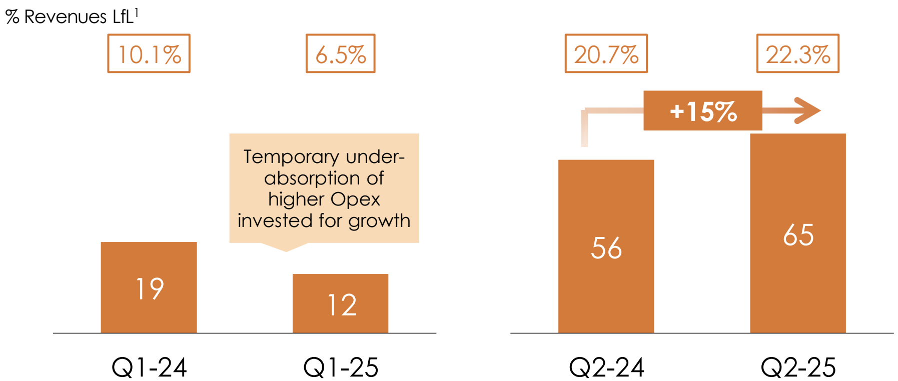
Revenues LfL[1] (€m)



Gross Margin[2] LfL[1] (€m)



Adjusted EBITDA LfL[1] (€m)



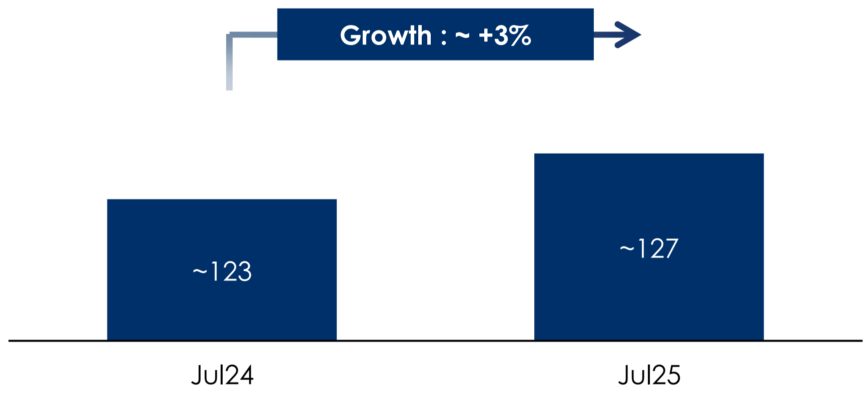
Commentary

- **Revenues LfL[1] reported a solid growth in Q2-25** (+7%) – following a substantially flat topline performance reported for Q1-25, also affected by the implementation of the Antitrust remedies, including the Lizzi and distribution activities disposal, as well as to the exclusion of the Easter period compared to PY. Over H1-25, **growth** was mainly **driven by Gelato and Sweet Pastry** segments
- The **slight decrease reported for Gross Margin[2] LfL[1] over Q1-25,** mainly related to the cost increase for certain categories of raw materials in Q4-24 (cocoa, butter and eggs), **was followed by a solid margin improvement over Q2-25**, both in absolute and percentage terms – **+1.0% ppt** – on the back of the price increase implemented from Feb25 onwards and **realization of cost synergies**
- **In Q2-25, Adjusted EBITDA LfL[1] stood at €65m,** reporting **a substantial increase** – +15% – **when compared to PY: EBITDA margin significantly improved as well,** passing from 20.7% to 22.3%.
  - The softer performance registered in Q1-25 – seasonally less relevant for the Company – is attributed to the temporary under-absorption of higher Opex investments to support growth

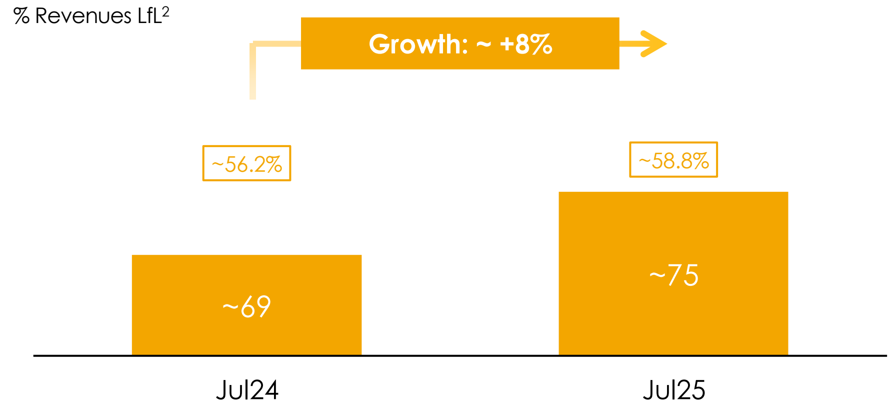
Notes: (1) Unaudited Like-for-Like Financial Data reflects adjustments to the relevant income statement items or other financial measures of the Group to include the impact of the FdA Acquisition, the Lizzi Disposal and the La Rocca Acquisition as of the beginning of the relevant period; (2) Gross Margin defined as Revenues – Raw materials

… continuing in the month of July[1]

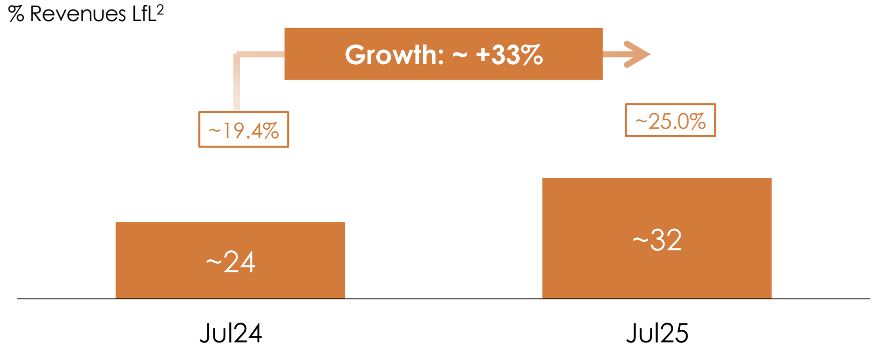
Revenues LfL[2] (€m)



Gross Margin[3] LfL[2] (€m)



Adjusted EBITDA LfL[2] (€m)



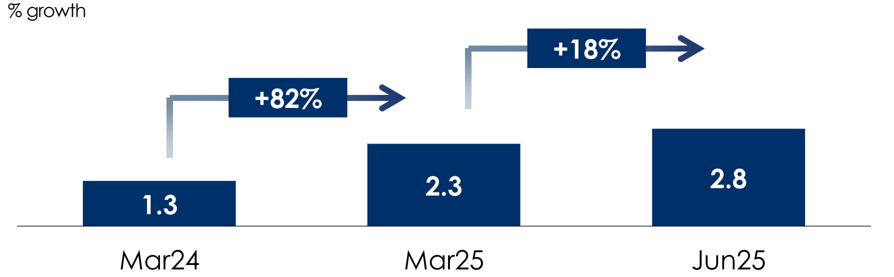
Commentary

- **Jul25 Revenue LfL[2] achieved a ~ +3% increase vs PY**, thanks to the strong performance of Gelato as a result of the successful commercial and marketing initiatives launched this year (e.g. Loacker, Plasmon)
- **Jul25 Adjusted EBITDA LfL[2] saw a ~ +33% rise vs PY**, largely driven by (i) operational efficiency mostly led by logistics and industrial improvement and (ii) by the outstanding performance of La Rocca

Notes: (1) These preliminary estimates have not been audited, reviewed or verified and no procedures have been completed by our external auditors with respect thereto and such estimates (i) involve a number of risks and uncertainties which could cause our actual results to differ materially from those set forth in these preliminary estimates and from past results, performance or achievements, (ii) are not comparable with the corresponding financial information set forth elsewhere in this Presentation and (iii) are subject to potential change in the course of preparing and finalizing our financial statements for the nine-month period ended September 30, 2025; (2) Unaudited Like-for-Like Financial Data reflects adjustments to the relevant income statement items or other financial measures of the Group to include the impact of the FdA Acquisition, the Lizzi Disposal and the La Rocca Acquisition as of the beginning of the relevant period; (3) Gross Margin defined as Revenues – Raw materials

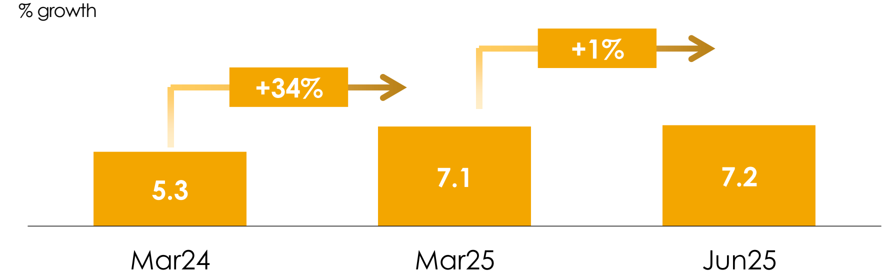
Raw Materials prices have increased…

Coconut Oil ($/kton)



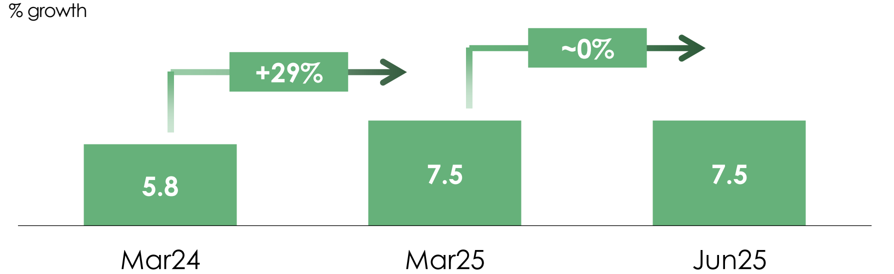
- Coconut oil prices in Europe are rising due to a predicted **production deficit in 2025/26**, potentially leading to a replacement with other oils and a slowdown in price increases as demand decreases, **with hopes of stock recovery in 2026**

Egg yolk (€/kton)



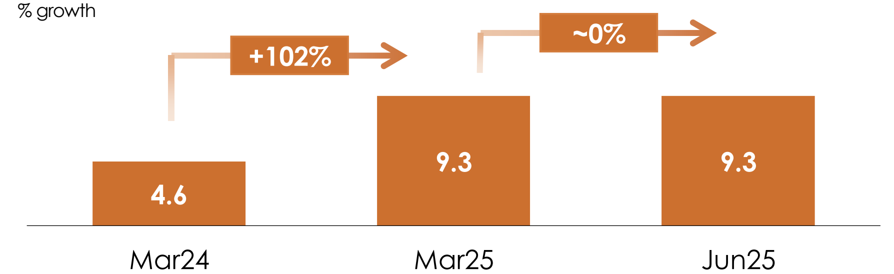
- Egg **prices increased by +34% from Q1-24 to Q1-25, then stabilizing at that level:** the rise in price was due to seasonal demand, inflation, and EU poultry industry slowdown
- Egg yolk prices **remain high**

Butter and cream (€/kton)



- Butter and cream **prices fluctuated significantly between Mar24 - Mar25** due to raw material costs and seasonal demand
- After rising until mid-2024, butter prices **stabilized and slightly declined in early 2025 due to slower demand and an increase in dairy production.** Of note, a new inflationary trend has recently emerged in the dairy fats sector

Cocoa (€/kton)

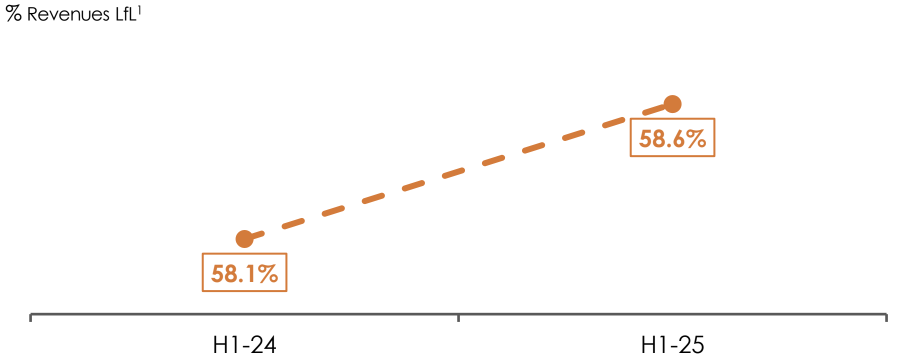


- Cocoa butter **prices rose strongly from mid-2024 to early 2025** due to bad weather and high demand
- **From mid-May 2025 cocoa butter prices declined** due to improved weather, slowing demand, and increased stocks, **while cocoa powder remained stable at high levels**

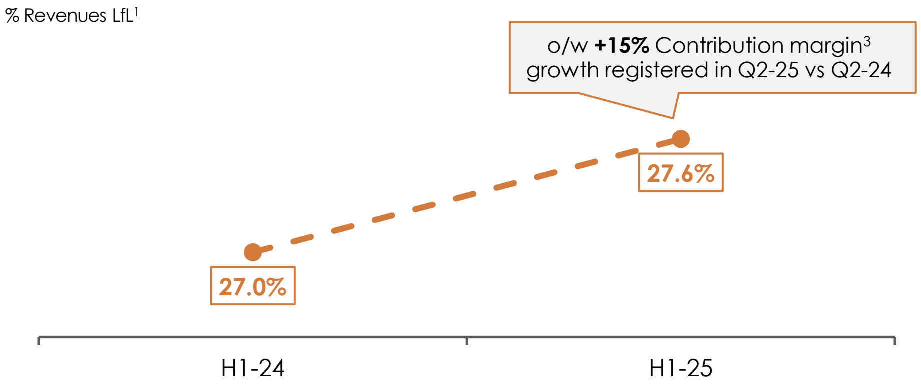
Source: Internal Management data

… with Sammontana able to pass these through to customers

Gross Margin[2] ratio LfL[1](%)



Contribution Margin[3] ratio LfL[1](%)

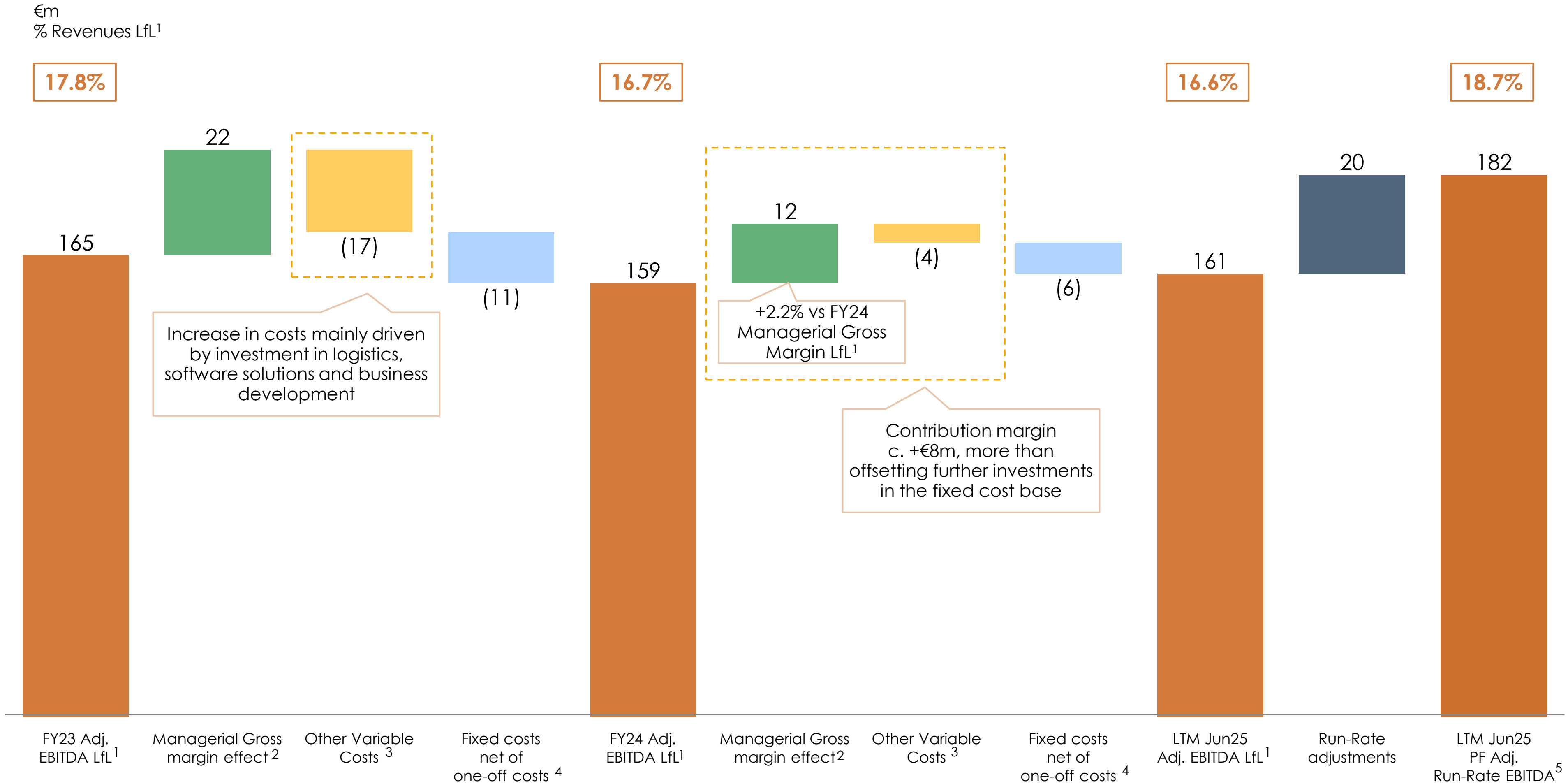


Commentary

- The Company assesses Contribution Margin[3] alongside Gross Margin[2] as a key profitability metric for the Group, which includes raw materials costs, production / industrial costs, direct logistics costs and agent commission
- Despite the recent increase in raw material costs, **Sammontana has been able to increase its Gross[2] and Contribution Margins[3], in light of:**
  - its ability to successfully **pass-through raw materials cost increases** to end customers without materially impacting volumes – highlighted most recently by the list price increases in February 2025
  - **Procurement and R&D synergies** realized following the combination of the **Sammontana** and **FdA** businesses
  - **Favorable shift in sales' mix**, with increase in Gelato share delivering a higher profitability at Company level: growth was sustained by positive volume effect combined with the shift towards more profitable branded products
- Margins are slightly decreased when including La Rocca in the perimeter, due to the different cost structure of the Canadian company, reporting a higher % of variable costs in % of total operating costs
  - This is reversed however at Adj. EBITDA level, as La Rocca has a lower fixed cost base than the rest of the Group, **meaning it is margin accretive to the group at EBITDA level** (as seen in H1-25)

Notes: (1) Unaudited Like-for-Like Financial Data reflects adjustments to the relevant income statement items or other financial measures of the Group to include the impact of the FdA Acquisition, the Lizzi Disposal and the La Rocca Acquisition as of the beginning of the relevant period; (2) Gross Margin defined as Revenues – Raw materials; (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)

Sammontana Italia Adjusted EBITDA evolution



Notes: (1) Unaudited Like-for-Like Financial Data reflects adjustments to the relevant income statement items or other financial measures of the Group to include the impact of the FdA Acquisition, the Lizzi Disposal and the La Rocca Acquisition as of the beginning of the relevant period; (2) Defined as change in Managerial Gross Margin LfL, where Managerial Gross Margin LfL is Gross Margin LfL adjusted for (i) certain reclassifications based on the management account classifications of the Sammontana 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 LfL and Managerial Gross Margin LfL; (4) Defined as the difference between Adjusted EBITDA LfL and Contribution Margin LfL, 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 EBITDA including (i) La Rocca Adjusted EBITDA, (ii) Consultancy and legal costs, (iii) purchase price fair value reversal adjustment on inventory, (iv) third party deposit inventory impairment, (v) non-recurring personnel costs, (vi) other adjustments and (vii) run-rate adjustments

Cash flow overview

Cash flow performance in line with natural business seasonality and will unwind in H2 as seen in historical performance

€m	FY24	H1-24	H1-25
Adj. EBITDA LfL[1]	**159**	**75**	**77**
% Revenues LfL[1]	*16.7%*	*16.4%*	*16.2%*
Recurring Capex[2]	(30)	(19)	(18)
% Revenues LfL[1]	*(3.1%)*	*(4.4%)*	*(4.1%)*
Adj. EBITDA LfL[1] – Recurring Capex	**130**	**56**	**59**
% Adj. EBITDA LfL[1]	*81.4%*	*74.6%*	*76.3%*
Change in Trade Working Capital ("TWC")[3]	14	(53)	(89)
Non-Recurring Capex[4]	(51)	(20)	(16)
Cash flow from operating activities after changes in TWC	**93**	**(18)**	**(46)**

Commentary

- **Recurring Capex[2]** in H1-25 was **€18m** or **4.1%** of revenues - standing slightly below PY - and mainly referring to (i) furniture for customers (e.g. fridge and oven) for c. €12m, (ii) IT investments for maintenance and licenses for c. €3m and (iii) operations and deposits for €3m
- **Non-Recurring Capex[4]** in H1-25 amounted to **€16m,** decreasing by c. €4m vs PY and referring to (i) investment on new production line in Vinci for c. €5m, (ii) IT strategic initiatives (one-company project development and new licences) for c. €3m and (iii) other manufacturing machinery
- **Change in Trade Working Capital[3]** in H1-25 stood at **-€89m,** mainly due to (i) an increase in trade receivables driven by top-line growth, and (ii) a decrease in trade payables due to different phasing of payments towards suppliers. Working capital is expected to be released in the second half of the year in line with the seasonality of the business
- **H1-25 Cash flow from operating activities after changes in TWC** stood at **-€46m**

Notes: (1) Unaudited Like-for-Like Financial Data reflects adjustments to the relevant income statement items or other financial measures of the Group to include the impact of the FdA Acquisition, the Lizzi Disposal and the La Rocca Acquisition as of the beginning of the relevant period; (2) Recurring Capex refers to "Pro Forma Recurring Capital Expenditure" as included in the Group's financial reports for the year ended December 31, 2024 and the six months ended June 30, 2025, 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, excluding the effect of the La Rocca Acquisition for the periods before the consolidation of La Rocca (i.e., before April 1, 2025); (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 excludes the effect of the La Rocca Acquisition for the periods before the consolidation of La Rocca (i.e., before April 1, 2025); (4) Non-Recurring Capex refers to "Pro Forma Non-Recurring Capital Expenditure" as included in the Group's financial reports for the year ended December 31, 2024 and the six months ended June 30, 2025, respectively and defined as capital expenditure incurred on a one-off basis either for the expansion of the business, or unplanned maintenance expenditure, excluding the effect of the La Rocca Acquisition for the periods before the consolidation of La Rocca (i.e., before April 1, 2025)

Capital structure of the group

Sources and uses

Sources	€m	Uses	€m
Fungible tap of FRN	125	ssRCF repayment	97
		Transaction costs[1]	5
		Cash on balance sheet	23
Total Sources	**125**	**Total Uses**	**125**

Pro forma capital structure reflecting announced TAP issuance

	Jun25				PF Transaction			
	€m	xEBITDA	%	Δ	€m	xEBITDA	%	Maturity
Cash & cash equivalents[2]	(33)			*(23)*	(56)			
Floating rate senior secured notes	800			*125*	925			Oct-31
ssRCF drawn	97			*(97)*	-			Jan-31
Senior secured net debt	**864**	**4.7 x**	**44%**		**869**	**4.8 x**	**44%**	
IFRS16 liabilities & other debt[3]	62				62			
Senior net debt	**926**	**5.1 x**	**47%**		**931**	**5.1 x**	**47%**	
Shareholders' Funding[4]	1,029		53%		1,029		53%	
Total capitalization	**1,955**	**10.7 x**	**100%**		**1,960**	**10.8 x**	**100%**	
ssRCF undrawn	*43*			*127*	*170*			*Jan-31*
PF Adj. Run-Rate EBITDA LTM Jun25[5]	**182**				**182**			

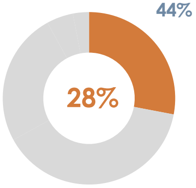
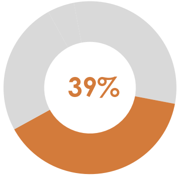
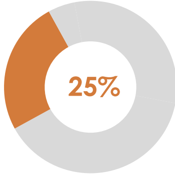
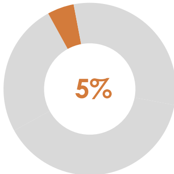
Includes up to +€30m upsize

Notes: (1) Fees and expenses, including advisory and other fees, estimated original issue discount, transaction costs and professional expenses related to the announced tap offering; (2) PF cash and cash equivalents as of June 30, 2025 after giving effect to the announced tap offering and the use of proceeds therefrom; (3) €109 million outstanding under certain overdraft facilities as of June 30, 2025, which we expect to repay in full in the ordinary course of business by the end of 2025 and (ii) €11 million of accrued interest. Other indebtedness also excludes the €30 million drawn under the MPS Loan on August 12, 2025, the proceeds of which were used to repay certain other short-term overdraft facilities; (4) Represents the Shareholder Funding, consisting of (x) a €442m equity contribution provided indirectly by Investindustrial on or about the closing date of the FdA acquisition and (y) €587.0m equal to the total fair value of Sammontana S.p.A. Società Benefit, as determined by Investindustrial and the Bagnoli family as of the closing date of the FdA acquisition; (5) Pro Forma Adjusted Run-Rate EBITDA defined as Pro forma EBITDA including (i) La Rocca Adjusted EBITDA, (ii) Consultancy and legal costs, (iii) purchase price fair value reversal adjustment on inventory, (iv) third party deposit inventory impairment, (v) non-recurring personnel costs, (vi) other adjustments and (vii) run-rate adjustments

5 Appendix


SAMMONTANA
GELATI ALL'ITALIANA
IL DUETTO
SAMMONTANA
GELATI ALL'ITALIANA
IL GRANULATO
SAMMONTANA
GELATI ALL'ITALIANA
IL GRANULATO
SAMMONTANA
GELATI ALL'ITALIANA
SAMMONTANA
GELATI ALL'ITALIANA
IL TANDEM

Balanced offering across gelato and frozen pastry

	LTM Jun25 Revenues LfL[1,2] breakdown (%)	Key brands / platforms	Products sample
Gelato	 28%  Private Label[3] 44% / Branded[3] 56%	Cinque Stelle, Barattolino, Coppa d'Oro, Amando, Prezzemolo, Frutti Amò, Gruvi, Bindi	
69% Frozen pastry – **Sweet pastry**	 39%	Tre Marie, Il Pasticcere, Mongelo, Forno d'Asolo	
69% Frozen pastry – **Patisserie**	 25%	Bindi, La Rocca, La Donatella, Gelpat	
69% Frozen pastry – **Savoury pastry**	 5%	BonChef, Forno d'Asolo	

Products sample

Gelato

Bulk
Gelato packaged in tubs meant for consumption at home

Multi-pack
Several units of single portion gelato meant for consumption at home

Impulse
Single portion gelato meant for consumption "on the go"

Scooping & Fruit filled gelato

Sweet pastry

Sweet pastry
Sweet pastry to be cooked in the oven

Viennoiserie
Classic Italian and regional **specialties** for breakfast

Vegan line
Vegan and gluten free

Patisserie

Tiramisu
Baking and patisserie cakes, pre-cut cakes, semi-cold cakes

Classic Tartufo
Single-serve sweets including bakery, semi cold gelato, gelato

Layer cake
Whole cakes wit rosettes, curls, dollops

Truffle Cake
Whole cakes with nuts, glazed, drizzled

Cheesecake
Sliced cakes with top patterns, swirls, crumbs

Savoury pastry

Main dishes[4]
Single-serve ready-made main dishes to be cooked in the oven

Tarts, pizzas and other savoury[4]
Pre-cooked bakery products

Savoury pastry
Range of snacks with white bases, stuffed pizzas, and savoury cakes to be cooked in the oven

Notes: (1) Unaudited Like-for-Like Financial Data reflects adjustments to the relevant income statement items or other financial measures of the Group to include the impact of the FdA Acquisition, the Lizzi Disposal and the La Rocca Acquisition as of the beginning of the relevant period; (2) Excluding Other (~3% of total LfL Revenues LTM Jun25); (3) Of LTM Jun25 Italian Gelato Revenues LfL in the Modern trade channel; (4) Mainly outsourced to third parties

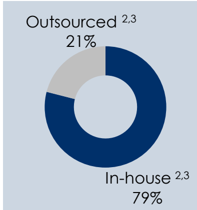
Sammontana Italia business model overview

SAMMONTANA ITALIA

PRODUCTION

6,000+ SKUs[1,2]

130k+ tons produced[1,2]



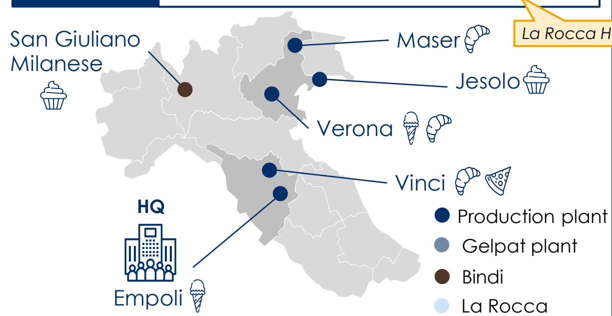
Gelato
Mainly produced in Empoli, Verona & Belleville

Patisserie
Mainly produced in 5 sites (San Giuliano Milanese, Jesolo, Saint-Auvent, Belleville, Toronto)

Sweet pastry
Mainly produced in 3 sites (Vinci, Verona & Maser)

Savoury pastry
Bought from 3rd parties, only one product *(calzone)* produced in Vinci

International facilities: Saint-Auvent France; Belleville New Jersey, US; Toronto, Canada



DISTRIBUTION

Products are distributed through 3 channels

Channels	Highlights	Targeted customers
Direct	**50+[1]** distribution platforms In Italy **520+[1]** Agents in Italy	HoReCa
Wholesalers	**~160+[1]** **exclusive** in Italy **490+[1]** in foreign markets	HoReCa
Key accounts	**4[1]** dedicated Sammontana FTEs	HoReCa Modern Trade

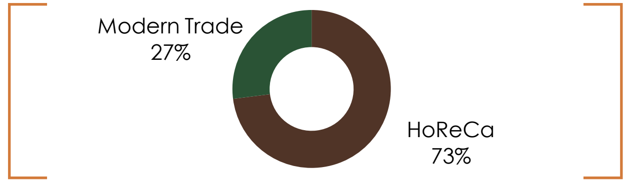
International distribution serving **60 countries:**

Distributors[1]	Platforms[1]	Employees[1]
>160[4]	3 (US, Canada)	370+
>30	2 (France)	~85
>180[5]	2 (Germany, Switzerland)	30+

CUSTOMERS

Large and fragmented customer base

Sales by customer (Italy)[6]



HoReCa	**140k+[3]** HoReCa Point of Sales in Italy, of which 70k+ served with agents[7]	Mainly sold through bars, cafè, hotels
Modern Trade[8]	16[1]	ESSELUNGA, Carrefour, CONAD, agorà, EURO Spin, coop
Key Accounts	250[1]	

International activities

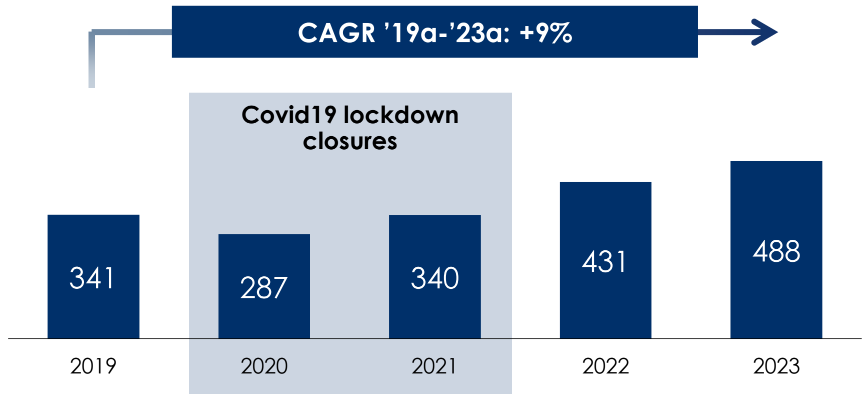
Partnership: EATALY

Customers: PAVILIONS, Big Y, Jewel Osco, Albertsons, SAFEWAY, The Fresh Market, Raley's, Market Street, giant eagle, shaws

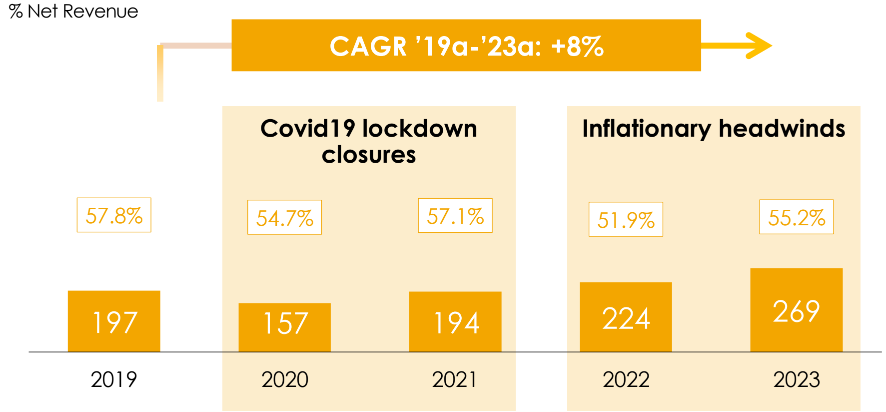
Notes: (1) As of June 30, 2025 or LTM Jun25 respectively; (2) Excluding La Rocca; (3) As of December 31, 2024 or FY24 respectively; (4) Referring to US only; (5) Located in Germany, Austria and Switzerland; (6) Italian LfL Revenues LTM Jun25 breakdown; (7) Company's databases internal estimates; (8) Referring to retailer chains and not to individual stores

Sammontana Italia Benefit historical financial performance overview[1]

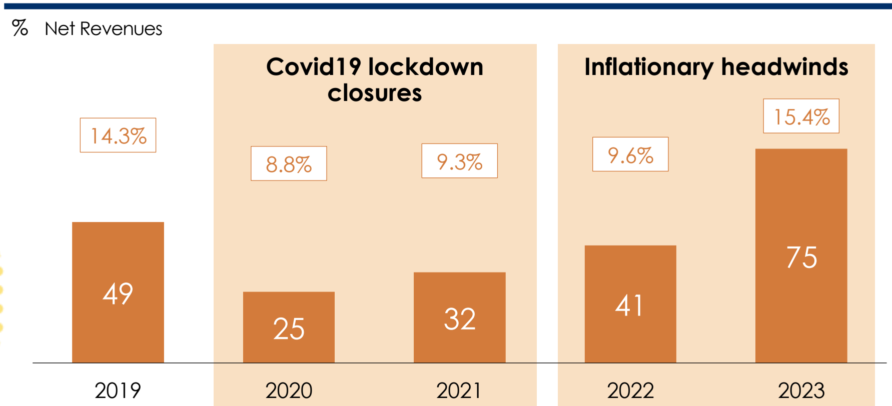
Net Revenue[2] (€m)



Gross Margin[3] (€m)



Adjusted EBITDA (€m)



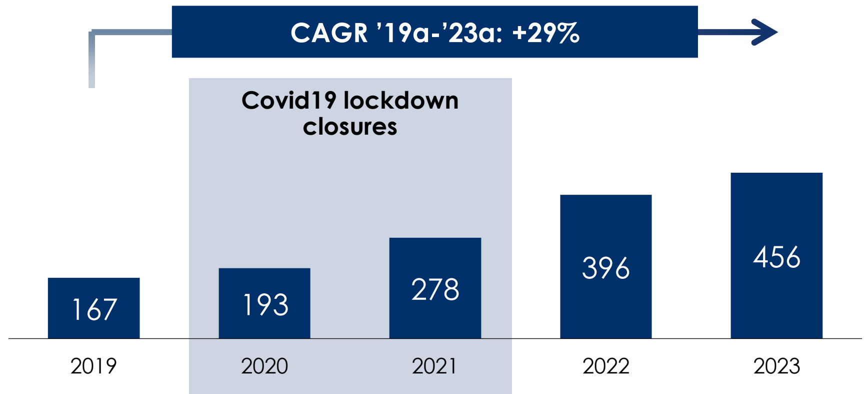
Key take-aways

- Resilient performance in Covid years (2020-2021) also thanks to the exposure to the Modern Trade channel which offset HoReCa lockdowns. Overall performance supported by both volumes and prices on the back of pass-through
- GM % showed a contraction in FY22 driven by exceptional increases in raw materials and packaging prices which were eventually passed-through across FY22-23. There is potential upside in profitability to be captured, back to 60% area, once raw material prices normalize
- EBITDA margin at c. 15% in FY23, returning to pre-pandemic level mainly thanks to topline growth achieving better economies of scale on fixed costs

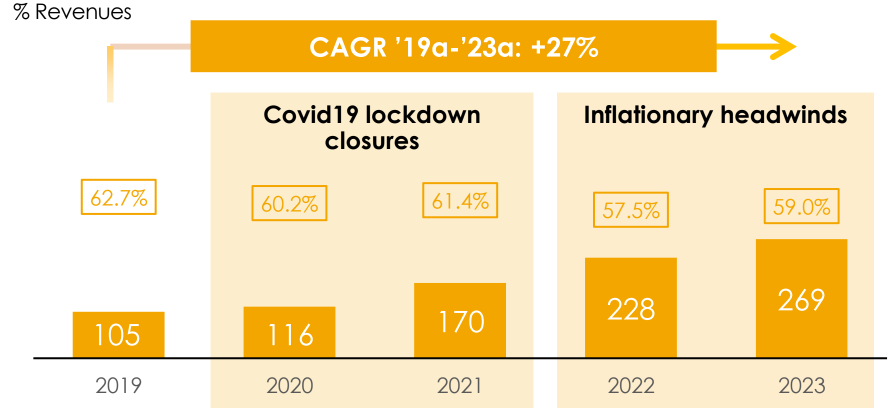
Notes: (1) Sammontana financials are pre-IFRS (Italian GAAP) if not otherwise mentioned; (2) Net Revenue are net of (i) commercial discounts and,(ii) non core sales; (3) Gross Margin defined as Net Revenue – raw materials

FdA Group historical financial performance overview

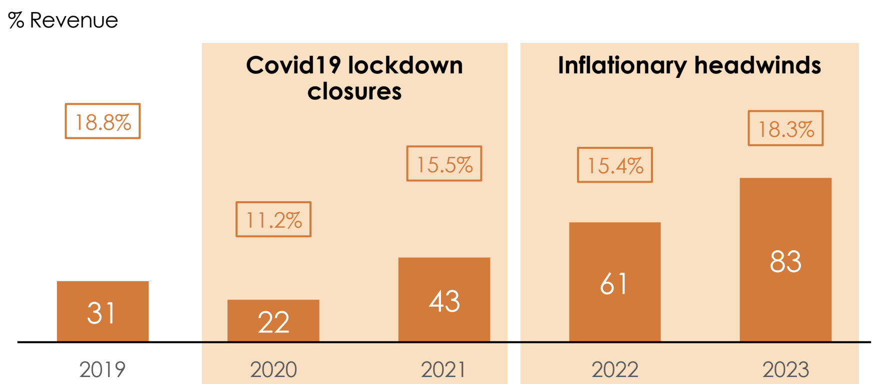
Revenues (€m)



Gross Margin[1] (€m)



Adjusted EBITDA (€m)



Commentary

- Revenues grew by +29% CAGR resulting from significant organic volume growth across channels and regions as well as effective higher selling prices to offset inflation and M&A activity
- Gross Margin showed strong resiliency thanks to quick pass-through of inflationary trends to HoReCa customers, coupled with selective de-complexity initiatives of unprofitable SKUs / product lines
- The flexible cost structure supported the rapid rebound of EBITDA margin already in FY21, with profitability improving vs. pre-pandemic levels also thanks to synergies extraction coming from the entities acquired in the past 5 years

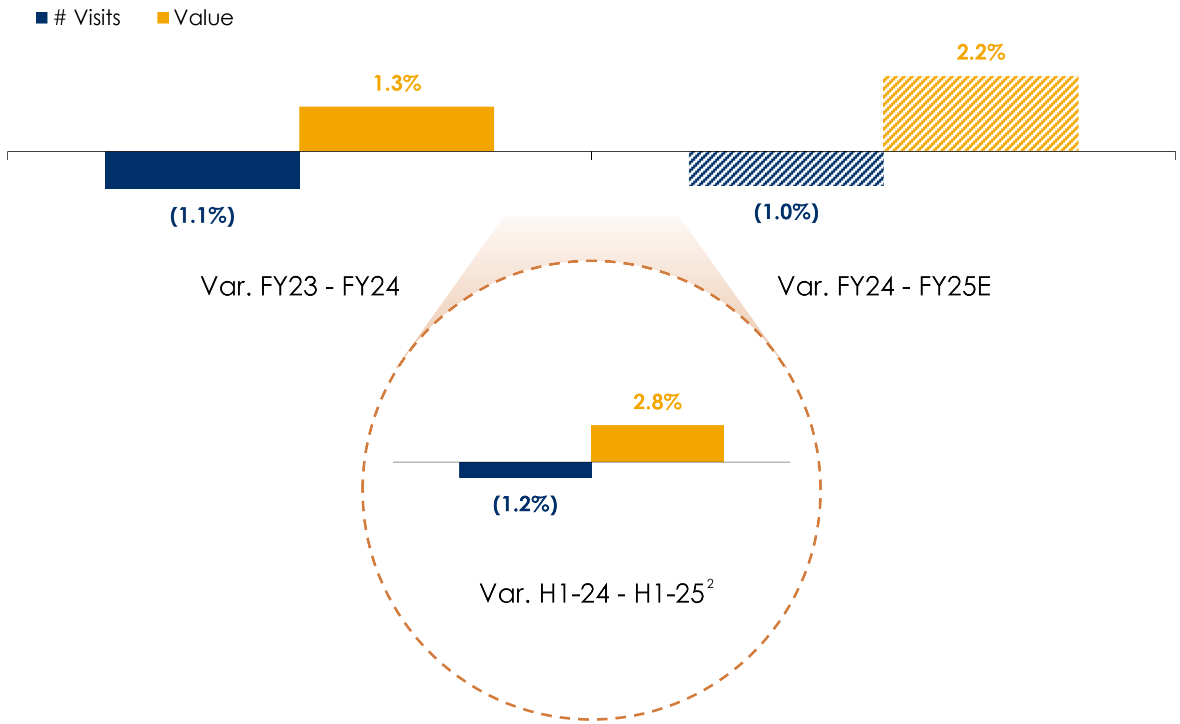
Notes: (1) Gross Margin defined as Revenues – Raw materials

In Italy, Sammontana has proven resilient to a soft OOH market…

Italian Out-of-Home Food & Beverage ("OOH F&B[1]") market

- **The Italian OOH F&B market experienced a soft H1 in terms of visits** (-1.2%[2] vs PY), **counterbalanced by the YoY increase** (+2.8%[2]) **in terms of value.** The significant increase in market value was mainly driven by the uplift in average spending per customer due to the price increases responding to raw material cost inflation
  - To counterbalance the negative volumes impact caused by the overall market softness, **Sammontana implemented a set of dedicated initiatives to reinforce its commercial stronghold** - supported by the full-effect of price increase enacted in Q1-25 – to **partially mitigate the soft performance** of HoReCa in Italy
- Consumption trends are **expected to improve by the end of 2025,** reflective of a more positive outlook for the second half of the year

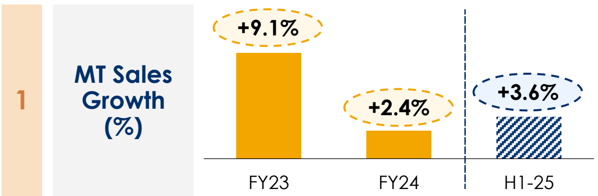
OOH F&B Italian market evolution (FY23 – FY25E)

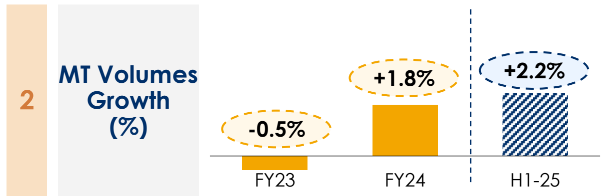


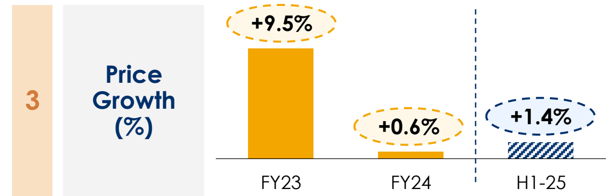
Sources: Independent Third-Party analysis. Notes: (1) The Out-of-Home Food & Beverage ("OOH F&B") market refers to all occasions of food and drink consumption that take place outside the home environment, across a structured set of channels such as bars, restaurants, pizzerias, canteens, street food, fast food chains, delivery services, and consumption in transit; (2) Data only available for Italian tourism (i.e. excluding foreign tourists)

…while strengthening its position in the Modern Trade Ice-cream segment…

Italian Packaged Modern Trade ("Packaged MT[1]") market evolution (FY23 - H1-25)[a]





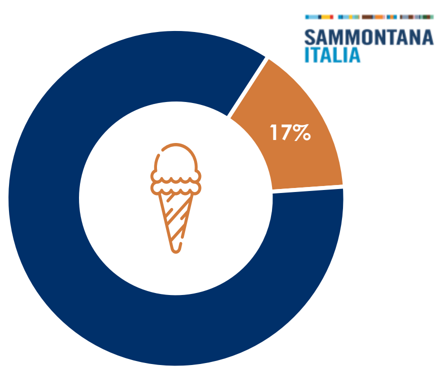


% vs. PY   % vs. H1-24

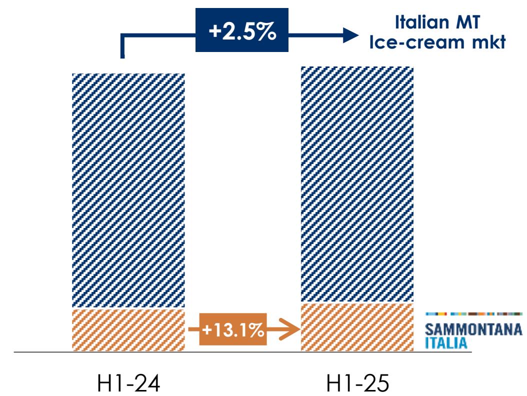
Sammontana has overperformed the Italian MT Ice-cream market [b,2]

- **Sammontana outperformed the overall Italian Modern Trade ice-cream market**, with a +13.1% increase in volumes sold compared to PY, while the overall market only grew by +2.5%. This translated into **a market share** (in volumes, expressed in carton trays sold) **of ~17%**, that highlights the Company's strong market position
- Total **# of product variants** in the market stood at ~208 as of Jun25, registering a decrease of c. -5 product variants vs PY, while Sammontana offering totaled ~31, representing a c. +2 increase

Sammontana Market Share[3] (%, Volumes)



Ice-cream Market Trend (Volumes)

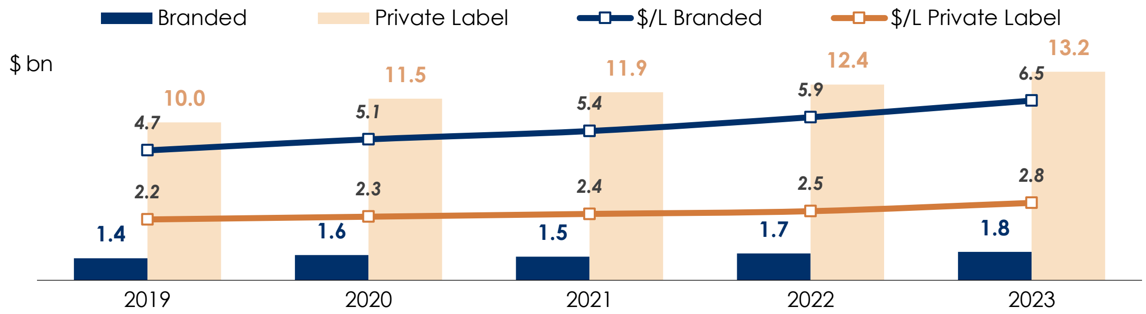


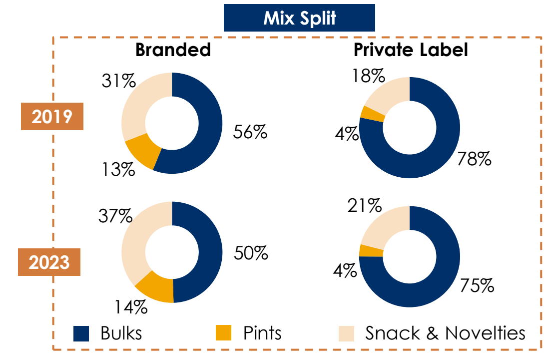
Sources: (a) Circana Srl, Outlook Largo Consumo Confezionato Report, June 2025; (b) Circana Srl, Total Italia+Discount, Ice cream database Liquid Data 52 Weeks Ending June 29, 2025. Notes: (1) Packaged Modern Trade market includes food, beverages, personal care, home care, and other fast-moving consumer goods sold through modern trade and traditional retail channels; (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

… and being well-positioned to benefit from positive trends in North America

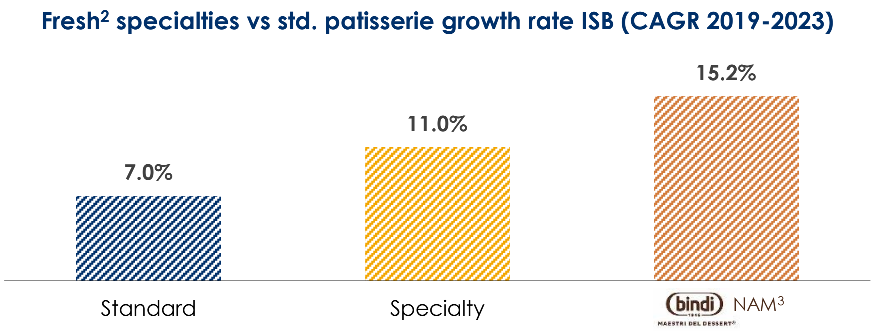
U.S. ice-cream market in-home ($Bn)

- The market has demonstrated its resilience by posting **steady growth** in recent years. The primary drivers has partially been volumes but also **price increases**, which had a more significant impact on branded products than on private label
- The market has experienced a premiumization trend, with branded outperforming the more resilient private label and snacks & novelties taking market share over bulks. Sammontana's Gelato offering aimed at the premium segment is well positioned to benefit from this





U.S. specialty[1] products market



- Premiumization trend has continued, with **specialty products** exhibiting significantly stronger growth compared to standard products: **Sammontana and La Rocca are well positioned in these sub-segments**
- In North America, **Bindi has strongly overperformed both the Standard Patisserie and Fresh Specialties markets**, reporting a CAGR of +15.2% over 2019-2023. Growth continued also in FY24 and in YTD Jul25, with **LTM Jul25 topline standing at $68m**, up by +$8m vs FY23

Source: Internal Management data, Independent Third-Party analysis. Notes: (1) "Specialty" refers to high-quality products, usually sold at higher price compared to standard products. In this context, products included in the patisserie category are spoon desserts (e.g. Tiramisu) and assorted pastry (e.g. Cannoli) as well as some cakes SKUs. (2) Fresh includes scratch prep., buying fresh and frozen products; (3) North America