SAMMONTANA ITALIA
1H-26 PRESENTATION

September 2026



Disclaimer

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This Presentation has been prepared by Sammontana Italia S.p.A. Società Benefit (the "Company" and together with its subsidiaries, the "Group;" references to the Group for periods prior to the Merger (as defined below) relate to Sammontana Italia S.p.A. ("Sammontana Italia") and its subsidiaries) and contains certain financial information of the Company and its subsidiaries as of and for six months ended June 30, 2026 and 2025 and the year ended December 31, 2025. On December 31, 2025, Sammontana Italia (being the Company's immediate parent entity prior to the Merger (as defined below)) was merged into the Company together with its subsidiaries Forno d'Asolo S.p.A. ("FdA") and Società Italiana Prodotti Alimentari SIPA S.p.A. (the "Merger"), with the Company as surviving entity. The Merger became effective for tax and accounting purposes as of January 1, 2025. As a result of the Merger, the Company assumed all of Sammontana Italia's obligations. In connection with the Merger, the Company has also changed its legal name from "Sammontana S.p.A. Società Benefit" to "Sammontana Italia S.p.A. Società Benefit". Unless otherwise stated, all references to "we," "us" and "our" in this Presentation are to the Group.

The consolidated statement of financial position of the Group as of June 30, 2026, as well as the consolidated income statement and the consolidated statement of cash flows of the Group for the six months ended June 30, 2026 and 2025 included herein, have been derived from the unaudited interim condensed consolidated financial statements of the Group as of June 30, 2026 and for the six months ended June 30, 2026 and 2025, prepared in accordance with IAS 34 "Interim Financial Reporting." Such information has not been reviewed by our independent auditors and therefore is subject to potential change in connection with the audit for the year ended December 31, 2026. The financial information of the Group for the twelve months ended June 30, 2026 included herein has been calculated by adding (i) the sum of the financial information for the year ended December 31, 2025 and (ii) the financial information for the six months ended June 30, 2026 for the Group, and then subtracting (iii) the financial information for the six months ended June 30, 2025 for the Group. Such financial information has not been audited or reviewed by outside auditors, is not required by or presented in accordance with IFRS or any other generally accepted accounting principles and has been prepared for illustrative purposes only. This information is not necessarily representative of our results for any past or future period or our financial condition for any past or future date. This Presentation also contains certain stand-alone financial information regarding La Rocca Creative Cakes Inc. ("La Rocca") and certain unaudited like-for-like consolidated financial information that has been prepared to represent the effects of the acquisition of La Rocca (the "La Rocca Acquisition") for the six months ended June 30, 2025, as if such transaction had been completed as of January 1, 2025. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The unaudited adjustments to our Pro Forma Adjusted EBITDA and pro forma adjusted Run-Rate EBITDA are based on currently available financial information and certain assumptions that we believe are reasonable and factually supportable. This financial information is presented for information purposes only, is not intended to represent or be indicative of actual financial conditions or results of operations and does not purport to project Group's results of operations or financial condition as of any future date or for any future period. None of the pro forma financial information nor the Pro Forma Adjusted EBITDA or Pro Forma Adjusted Run-Rate EBITDA included herein has been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act of 1933, as amended, or any generally accepted accounting standards. Neither the assumptions underlying the pro forma financial information nor the Pro Forma Adjusted EBITDA or the Pro Forma Run-Rate Adjusted EBITDA have been audited or reviewed in accordance with any generally accepted accounting standards. Any reliance you place on this information should fully take this into consideration. The pro forma financial and other information presented in this Presentation is the mathematical sum of its components, has been prepared for illustrative purposes only and has not been calculated on the basis of IFRS or any other recognized accounting standards. In addition, in this Presentation we present certain other financial measures that are not recognized by IFRS or any other generally accepted accounting principles and that may not be permitted to appear on the face of our financial statements or footnotes thereto (our "Non-GAAP Measures"). Such Non-GAAP Measures have been derived from management estimates and have not been audited or otherwise reviewed by outside auditors, consultants or experts. Our Non-GAAP Measures are calculated as described in this Presentation. By eliminating potential differences in results of operations between periods or companies caused by factors such as depreciation and amortization, historical cost and age of assets, financing and capital structures and taxation positions or regimes, we believe EBITDA-based measures and other Non-GAAP Measures can provide a useful additional basis for comparing the current performance of the underlying operations being evaluated. Different companies and analysts may calculate EBITDA-based measures and other Non-GAAP Measures differently, so comparisons among companies on this basis should be made carefully. EBITDA-based measures and other Non-GAAP Measures are not measures of performance under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS. As such, you should be relying primarily on our audited financial statements and using these Non-GAAP Measures only as a supplement to evaluate our performance. This Presentation also includes certain financial information of the Group that has been sourced from management accounts and internal accounting systems, and was prepared based on management judgment and estimates. The internal accounting systems from which this data has been derived may not reflect certain accounting principles of IFRS or any other generally accepted accounting principles.

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



Alessandro Angelon
CEO

- CEO of Sammontana Italia Group since July 2024
- Over 40 years of experience in CEO roles, including 10 years as CEO of FdA Group
- Previously CEO at Ligabue Catering, Red Bull Italy and Pago, after starting his career at Benetton Group



Stefano Giusti
CFO

- Joined Sammontana in 2007
- 39+ years of experience in finance and senior management roles
- Graduated from University of Pisa in Business Economics



Amedeo Bruseschi
Chief Strategy & Transformation Officer

- Joined FdA Group in 2019
- 15+ years of experience in strategy, business development, M&A and post-merger integration, including 7 years at Lazard
- Master's degree in Corporate Finance from Bocconi University

Executive Summary

Top-line

- **H1-26 Revenues stood at €491.8m (+€16.8m or +3.5% vs H1-25 LfL[1])**
  - **Foreign markets**, which account for **27%[2] of Group revenues**, continued to deliver strong and geographically diversified growth, with positive contributions across North America, France, DACH and other European markets. **La Rocca Creative Cakes continued to outperform expectations**, further supporting the Group's international development.
  - **Italy**, representing **73%[2]** of Group revenues, delivered a **positive performance** versus the prior year, benefiting from the start of the ice cream season and the summer peak trading period. The domestic market made a **positive contribution** to the Group's overall performance, alongside continued international expansion.

Profitability

- **H1-26 Adjusted EBITDA[4] reached €77.5m**, increasing by **+€0.7m or +0.9%** vs PY LfL[1]. Profitability remained resilient at **15.8% margin, down 0.4pp vs PY LfL[1],** as a result of :
  - Revenue growth across both domestic and international markets, with pricing benefits partially offset by unfavourable mix
  - Ongoing **execution of the synergy program, together with the first benefits from the One Company project,** continued to support profitability and partially offset the higher variable cost base.
- **LTM Jun-26 Adjusted Run-Rate EBITDA[5] stood at €182.3m,** including **€15.3m** of identified synergy run-rate still to be realized over the next 12 months, with additional cost-efficiency opportunities under assessment.

Cash flow and financial position

- **H1 26 Cash flow from operating activities after changes in TWC improved to €(64.1)m**, from €(77.7)m in H1 25, supported by **higher Adjusted EBITDA**, lower recurring Capex and a slight improvement in trade working capital. The latter mainly reflected a **positive contribution from trade payables**, which partially offset the seasonal increase in inventories and receivables.
- **Net Financial Debt stood at €998.2m** with **Net Leverage at 5.5x[3]** as of June 30, 2026, as a result of the ordinary seasonal peak of the NWC absorption, which is then released in 2H.

Notes: (1) Like-for-Like Revenues and Like-for-Like Adjusted EBITDA represent the Group's Revenues and Adjusted EBITDA, respectively, presented on a Like-for-Like basis after giving effect to the La Rocca Acquisition, as if such transaction had been completed as of January 1, 2025 for the six months ended June 30, 2025; (2) based on the first six months of 2026; (3) Net Leverage is calculated as the ratio of Net Financial Debt to Adjusted Run-Rate EBITDA; (4) Adjusted EBITDA represents EBITDA adjusted for consultancy and legal costs, third party deposit inventory impairment and other adjustments; (5) Adjusted Run-Rate EBITDA represents Adjusted EBITDA adjusted to give effect to certain cost-saving adjustments.

Latest Updates and Short-Term Outlook

Current trading update

- Q2-26 revenues increased by 6% vs. Q2-25 LfL[1] delivered **strong year-on-year growth** across both the Italian and international markets. The **positive momentum continued into July and August**, with performance remaining ahead of prior-year levels.
- The **US gelato** roll-out remains **on track**, with continued **expansion** across retailers and point of sales. The Impulse range has successfully entered the market, contributing to the ongoing development and commercial **momentum** in the US.
- **EBITDA** performance is broadly **in line** with last year, due to mixed developments across the cost base: industrial variable-cost continue to improve, reflecting continued operational efficiency, while inflationary pressure in logistic costs and investment in the organization (to fund international expansion) partially offset the favourability of the gross margin
- The Group continues to closely monitor **geopolitical developments** in the Middle East. **Exposure** remains **limited**, with the region not being material to revenues, procurement volumes largely secured under existing supplier contracts, and utilities representing only ~3% of H1-26 reported revenues.

Transformation plan and synergies

- The Group now operates as a **fully unified company**, with a consolidated organizational setup and harmonized core processes supporting faster execution, stronger coordination across geographies, and a more scalable operating model:
  - The synergy program continues to deliver tangible results in 2026. Q2-26 generated a **further €1.6m of operational synergies**, while the One Company initiative started to unlock **additional efficiencies**, with approximately €2.9m of savings already identified across central and G&A functions. The additional synergy run-rate opportunity now stands at approximately €15.3m, in addition to c. €18m of synergies realized as of Jun-26.
  - In July 2026, the Group completed the integration of its U.S. operations through the merger of Sammontana North America into Bindi North America, **simplifying the organizational structure and supporting greater operational efficiency**.
  - **ESG** remains a **key** pillar of the Group's long-term strategy. **Sammontana Italia S.p.A. Società Benefit is now officially B Corp certified** according to B Lab standards, marking an important milestone in the Group's sustainability journey and reinforcing its commitment to responsible and sustainable growth.

Inorganic growth

- One year after the acquisition of **'La Rocca Creative Cakes'** (closed in April 2025), the business is performing well **above expectations,** recording +21% revenues vs H1-25 (at local currency $CAD)**.** Cross-selling initiatives are progressing as planned and are expected to provide further opportunities as commercial integration advances.

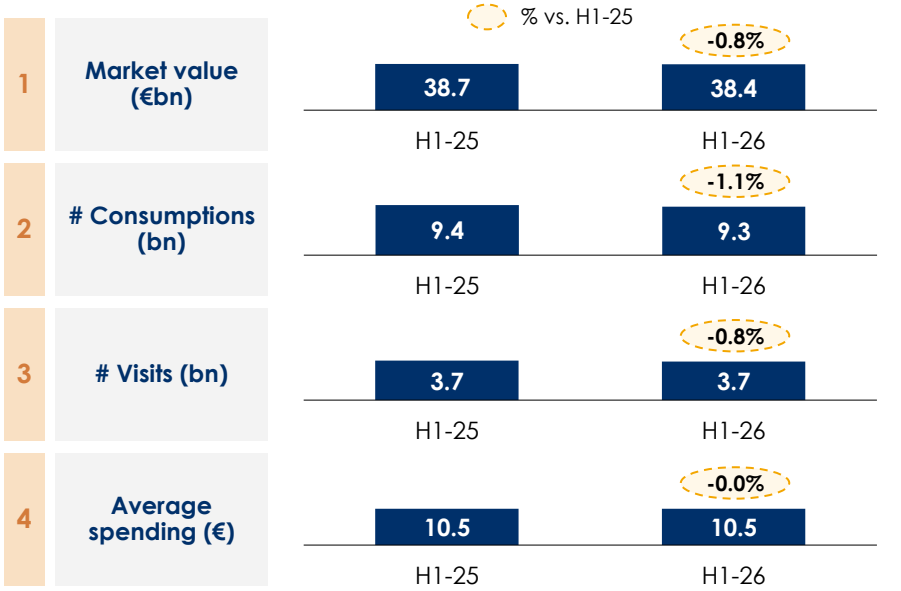
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The Italian OOH Food & Beverage market update

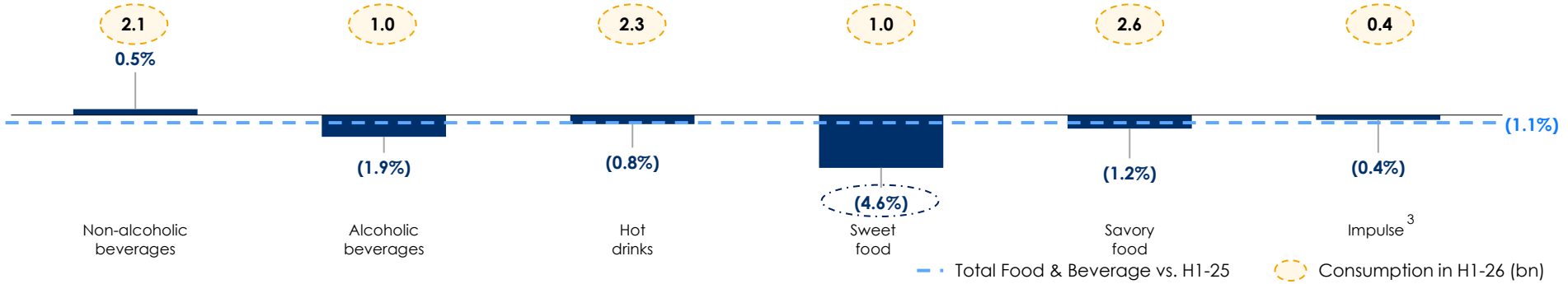
Key takeaways

- **The Italian Out-of-Home Food & Beverage ("OOH F&B") market recorded a -0.8% decline in value in H1-26 compared to H1-25, reflecting a still-soft demand environment**
  - OOH F&B consumptions decreased by -1.1% vs H1-25, confirming a still-soft demand environment, with visits declining by -0.8% vs H1-25
  - Average spending per visit remained flat year-on-year, pointing to a stable pricing environment and easing inflationary pressure.
  - The Group's sweet product performance across OOH F&B channels remained soft (-1.7% revenues[2]), in a context of **declining sweet food market** (-4.6% in consumptions). Such performance confirms the **resilience** of our Group portfolio and brands.

Italian OOH F&B figures[1] (H1-26 vs. H1-25)



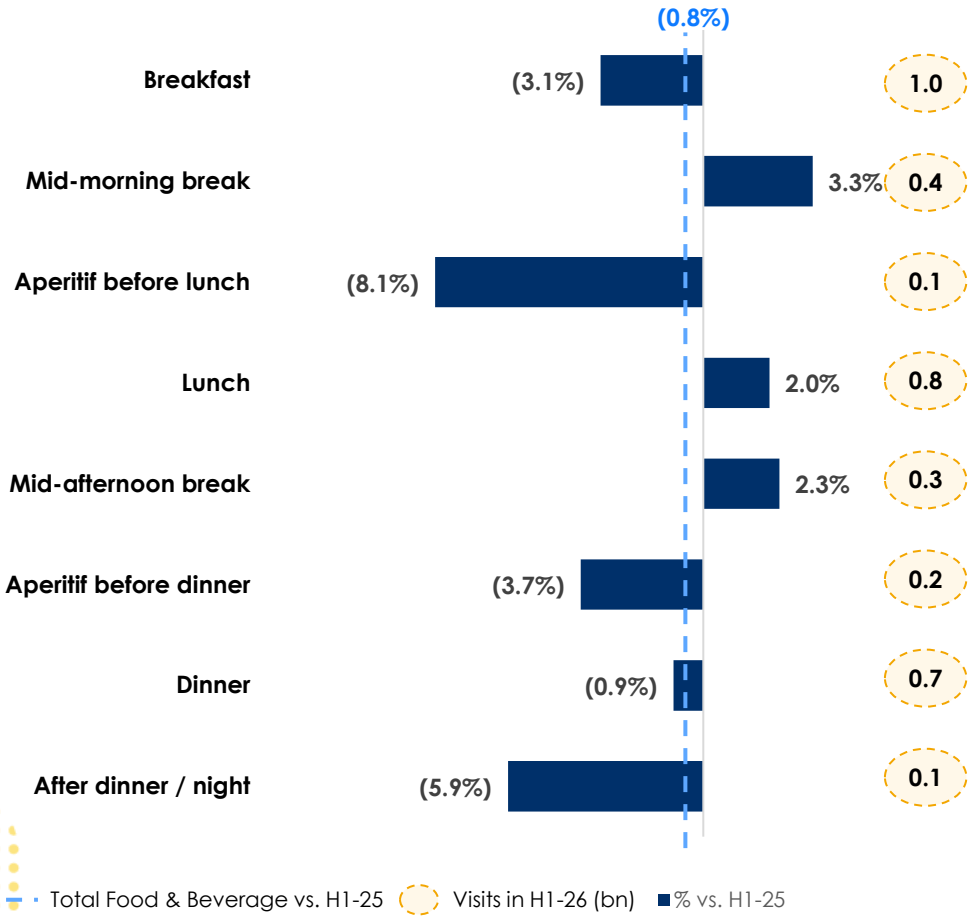
F&B consumption by macro-category[1] (H1-26 vs. H1-25)



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

Italian OOH market: diversified consumption occasions support market resilience

F&B Visits by consumption occasions[1] (H1-26 vs. H1-25)



Key Highlights

Consumer demand remains **selective** across the Italian OOH market.

Consumption trends continue to **differ significantly** across dayparts and consumption occasions.

Lunch and break occasions have demonstrated **greater resilience**, supported by more **stable** visitation patterns.

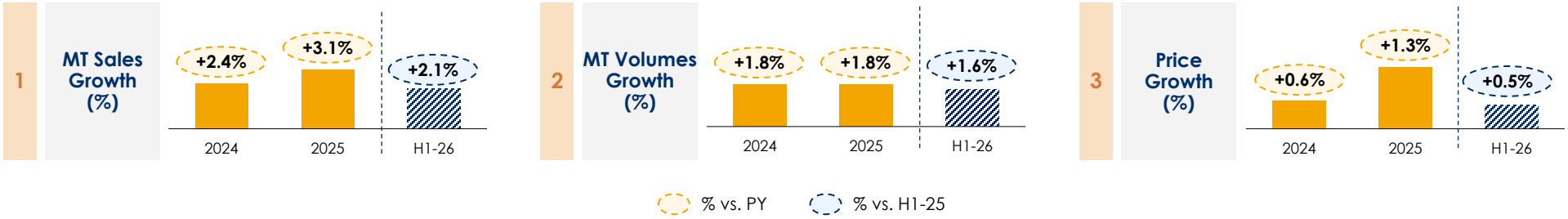
WHY IT MATTERS

The Group's diversified portfolio across consumption occasions supports resilience, mitigating the impact of weaker demand in specific dayparts.

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

Italian Modern Trade Ice-cream Market Update (Ice-cream in Italy)

Packaged Modern Trade ("Packaged MT[1]") market evolution (2024 – H1-26)

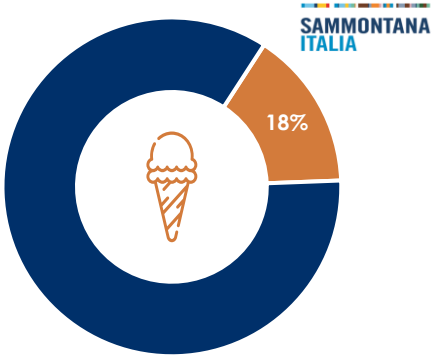


The Group has overperformed the Italian MT Ice-cream market [2]

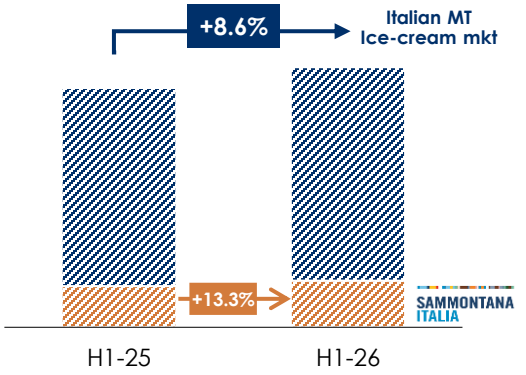
- **The Modern Trade market remained on a positive trajectory in H1-26,** with **sales up +2.1**% vs H1-25**. Volume growth (+1.6%)** and a **modest price increase (+0.5%)** confirm a stable and **normalized environment**, consistent with the trend observed over the past two years. The market continues to show **resilience**, supported by **steady consumer demand and balanced price dynamics.**

- **Sammontana continued to outperform the market**, delivering **+13.3% volume growth in H1-26 vs H1-25**, versus +8.6% for the overall Italian Modern Trade segment (ice-cream only). This outperformance expands the **Group's volume market share to ~18%,** reinforcing its strong competitive position and consistent execution capabilities within Modern Trade.

Group Market Share[3] (%, Volumes)



Ice-cream Market Trend (Volumes)



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

Strategic initiatives supporting brand strength, international growth and social impact

01 ESTATE SENZA FINE CAMPAIGN



National media campaign driving brand visibility and consumer engagement during the peak ice cream season

71% Reach[1]

17m CTV Impressions[2]

BRAND ACTIVATION

02 PIZZAUT PARTNERSHIP



Renewed collaboration with PizzAut through a special-edition Amando product, in partnership with a leading retailer, reinforcing our commitment to social inclusion.

+50k packs sold

SOCIAL IMPACT

03 TRE MARIE U.S. LAUNCH



Tre Marie's U.S. debut at the NRA Show in Chicago featured iconic products such as 3Chic and Rodrigo alongside the new Buongiorno range, inspired by Italian breakfast traditions

INTERNATIONAL EXPANSION

04 LA ROCCA'S 40th ANNIVERSARY



La Rocca celebrates its 40th anniversary in 2026, reinforcing the strength of a premium brand that continues to outperform expectations and support the Group's international growth

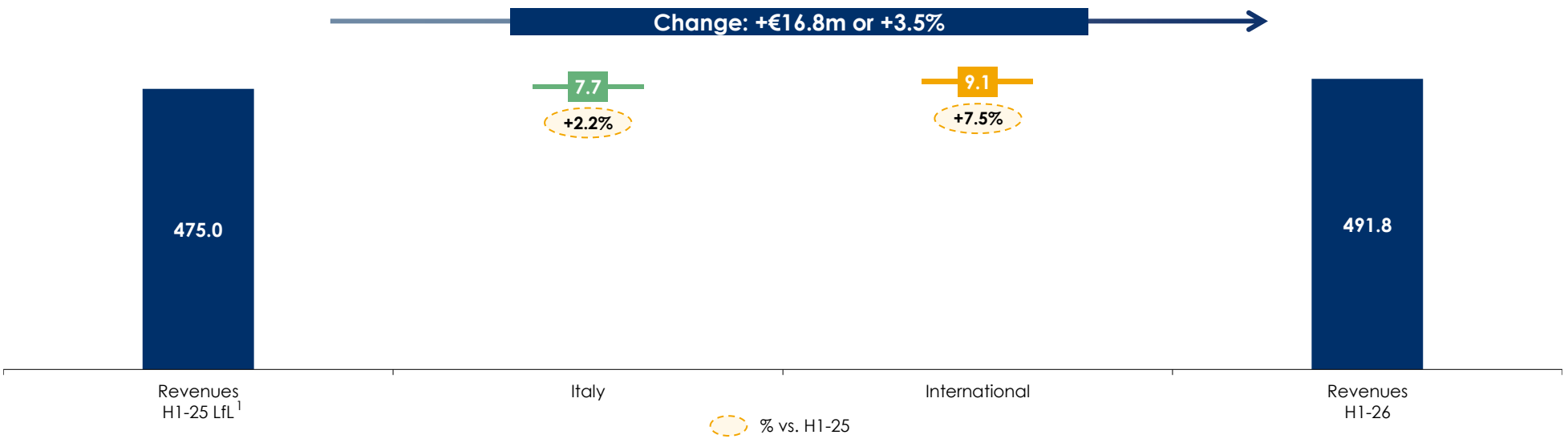
BRAND HERITAGE

Strategic marketing initiatives that strengthen our brands, accelerate international growth and create long-term value.

Note: (1) % of target audience reached at least once. Source: internal analysis;(2) total ad views generated across Connected TV platforms, indicating the scale of the campaign's digital exposure. Source: internal analysis.

Revenues evolution: positive performance across domestic and international geographies

Revenues



Key Highlights

- H1-26 **revenues increased** versus the prior year, driven by continued strong growth in international markets, supported by **geographic expansion**, as well as **positive performance in the domestic market**. The Group continues to benefit from an increasingly diversified revenue mix across geographies.
- **Italy grew** by €7.7m (+2.2%) versus the prior year, supported by the start of the ice cream season and **stronger** summer trading dynamics. The performance reflects **positive momentum** across the period and **solid execution** of the Group's commercial initiatives.
- **International** markets maintained **strong momentum**, growing by €9.1m (+7.5%) versus the prior year, supported by **continued expansion and solid performance in North America and key European markets.**

Note: (1) For the definition of "Like-for-Like Revenues" for the six months ended June 30, 2025, please refer to footnote 1 on slide 4 of this Presentation.

Top-line by product category: positive momentum across the portfolio

As % of H1-26 Revenues

Revenues - Sweet pastry

36%







+0.1% vs H1-25

+3% vs Q2-25

Sweet pastry revenues remained **broadly stable** versus the prior year. While **domestic market** conditions remained **soft**, continued **growth** in **international markets** offset this trend, demonstrating the increasing diversification of the category's revenue base.

Revenues - Ice Cream

35%







+8.1% vs H1-25

+9% vs Q2-25

Ice cream was a **key growth driver** in the period, with positive contributions from **both Italy and international markets**. Performance was supported by positive **volume** and **pricing dynamics,** continued **brand strength**, and the successful execution of recent **product launches**.

Revenues - Patisserie

22%







+3.5% vs H1-25

+5% vs Q2-25

Patisserie maintained a **positive trajectory**, combining stable domestic performance with **robust international growth**, where volume increases and pricing actions more than offset adverse foreign exchange movements.

Revenues - Savoury & Other

7%







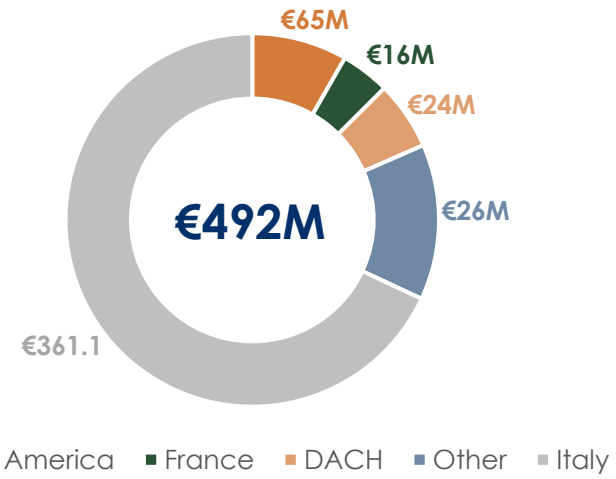
+0.5% vs H1-25

+1% vs Q2-25

Savoury & Other represents a **limited share** of the portfolio (c. 7%), with revenues broadly stable year-on-year.

International: continued top-line growth across key geographies

Revenues breakdown – H1-26 (€m)



International revenues KPIs – H1-26 (€m)

INTERNATIONAL REVENUES

€131M

H1-26

GROWTH VS H1-25 LFL[1]

+7.5%

vs H1-25 LFL[1]

INTERNATIONAL REVENUE MIX

27%

of H1-26 Group Revenues

NORTH AMERICA GROWTH

+13%

vs H1-25 LFL[1], or +19% at constant exchange rates

Key Highlights

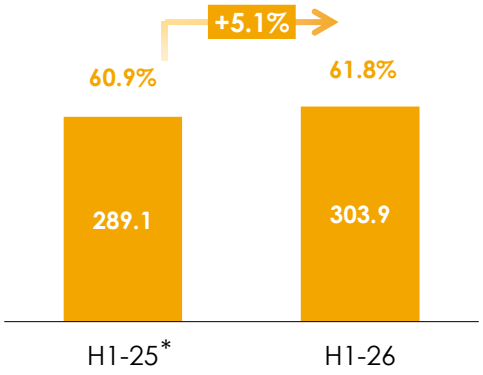
- International revenues increased by 7.5% vs LfL[1] H1-25, confirming **continued momentum** across the Group's key international markets
- North America remains one of the Group's **fastest-growing regions**, supported by business expansion and commercial execution across key channels
- La Rocca Creative Cakes continues to perform **above expectations** (+21% in CAD vs H1-25 revenues), supported by strong demand and ongoing commercial development
- The US gelato roll-out continues to progress well, with **distribution expanding** across retailers and points of sale, supporting Bindi North America's growth (+18% in USD vs H1-25 revenues)

Notes:(1) For the definition of "Like-for-Like Revenues" for the six months ended June 30, 2025, please refer to footnote 1 on slide 4 of this Presentation.

H1-26 results – Key Highlights

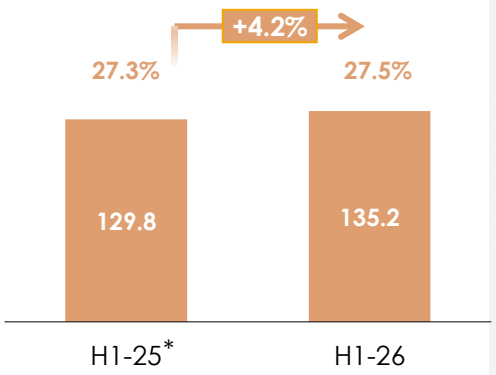
Gross Margin[1,2](€m)

% Revenues H1-26 reported vs. H1-25 LfL [1]



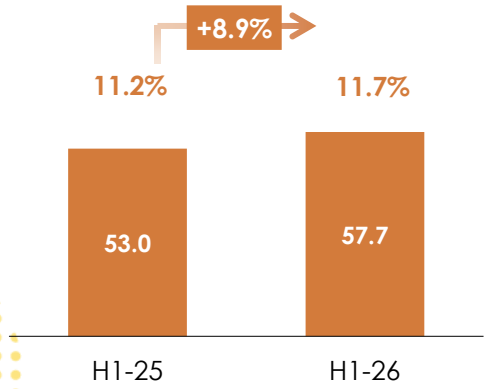
Contribution Margin[1,3](€m)

% Revenues H1-26 reported vs. H1-25 LfL [1]



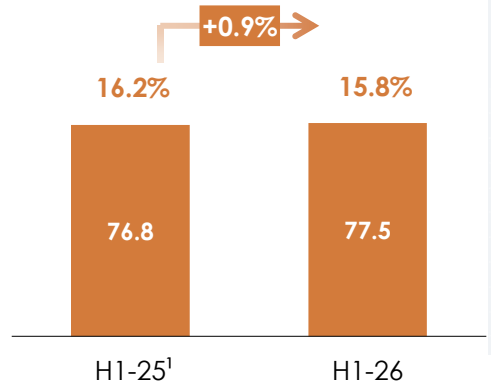
Fixed costs (€m)

% Revenues H1-26 reported vs. H1-25 LfL [1]



Adjusted EBITDA[4] (€m)

% Revenues H1-26 reported vs. H1-25 LfL [1]

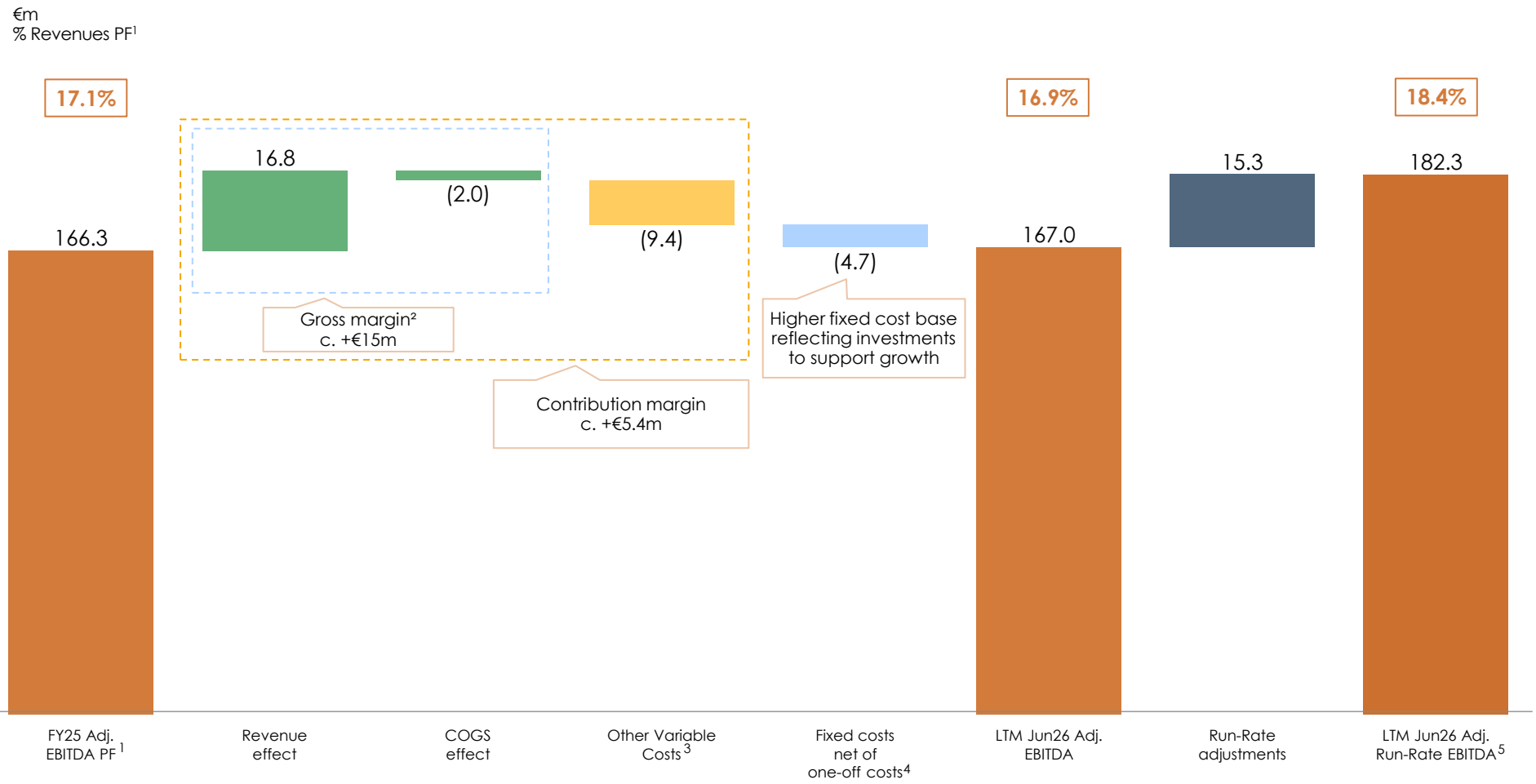


Commentary

- **Gross Margin** strengthened to 61.8% **(+0.9pp YoY²),** driven by improved pricing discipline, easing raw material pressure and benefits from operational and procurement **synergies**.
- **Contribution Margin** increased to 27.5% (+0.2pp YoY), reflecting operating leverage and better cost absorption across the Group.
- The **moderation in Adjusted EBITDA growth** despite the stronger Contribution Margin reflects a higher fixed cost base, mainly related to investments supporting the Group's integration process and **long-term growth strategy**. As these initiatives progress, the Group is focused on enhancing operating leverage through the delivery of **additional cost saving measures**.

Notes: (1) For the definition of "Like-for-Like Revenues" and "Like-for-Like Adjusted EBITDA" for the six months ended June 30, 2025, please refer to footnote 1 on slide 4 of this Presentation, (2) Gross Margin defined as Revenues less cost of raw materials adjusted for the cost of raw materials not strictly related to production activities. (3) Contribution Margin is defined as Revenues less raw materials and other variable costs included in the following categories: (i) industrial costs (i.e. energy/maintenance and personnel of production costs) and (ii) commercial costs (i.e. logistics and transport costs, direct logistics personnel costs and commissions to agents); (4) Adjusted EBITDA represents EBITDA adjusted for consultancy and legal costs, third party deposit inventory impairment and other adjustments; (*) H1-25 figures are presented on a comparable managerial basis.

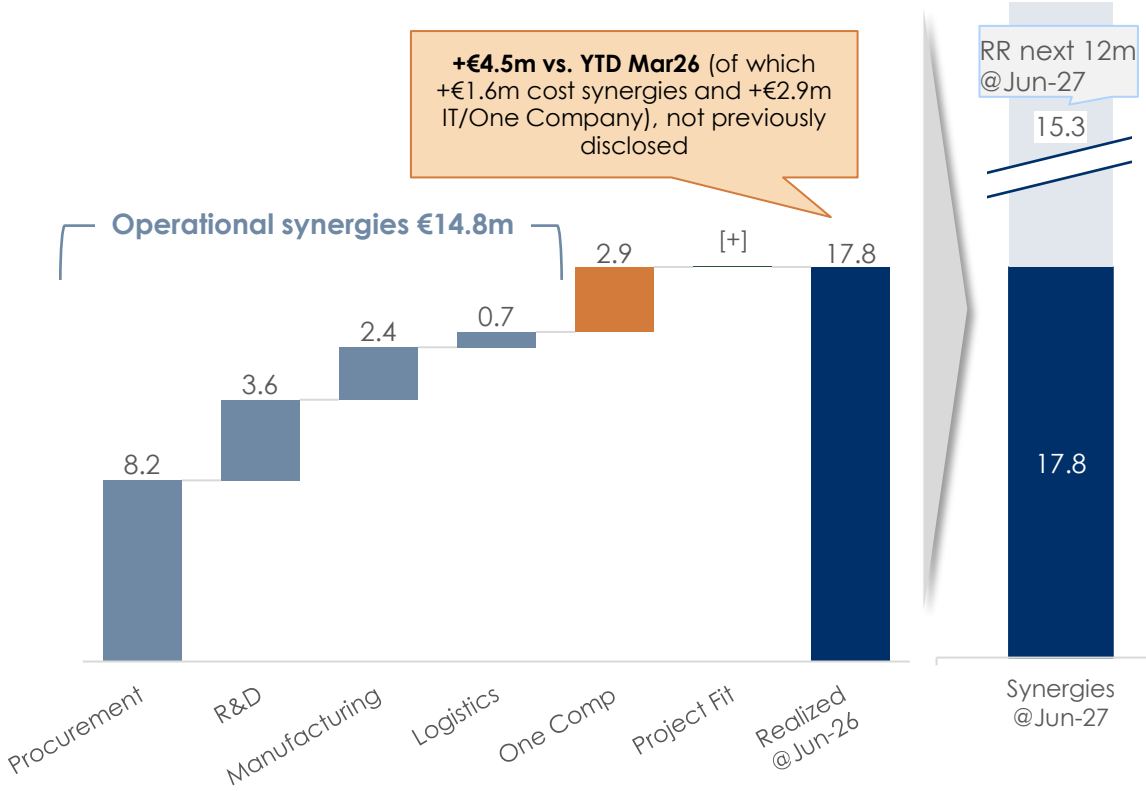
Adjusted Run-Rate EBITDA evolution



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

2026 strategic priorities: strong realisation of cost synergies

Synergies



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

- **Completion of operational synergies:** program launched following the integration between Forno d'Asolo and Sammontana and covering:
  - **Procurement:** volume pooling, cost benchmarking, optimization of third-party product ranges
  - **R&D:** recipe simplification and harmonization
  - **Manufacturing:** internalization of selected products, reallocations across production lines
  - **Logistics:** consolidation of secondary platforms
- **One-company:** savings opportunities on central and G&A costs enabled by integration, reduction in duplicated activities and operational simplification
- **Project Fit**: initiative launched in 2026 with support of a third-party party consultant aimed at identifying further cost-efficiency opportunities across the Group, with benefits expected to materialize over the coming months.

Company's cost saving initiatives remain on track vs. original plan, with ~€18m of synergies already achieved and reported in FY2025 and Q2 2026, with additional ~€15.3m of run-rate synergies to be realized over the next 12 months (Jun-27)

Operating Cash Flow Dynamics and Seasonality

€m	H1 26	H1 25[4]	FY 25
Adj. EBITDA	**77.5**	**76.8**	**166.3**
% Revenues	*15.8%*	16.2%	17.1%
Recurring Capex[1]	(10.9)	(18.2)	(44.1)
% Revenues	*(2.2%)*	(3.8%)	(4.5%)
Adj. EBITDA – Recurring Capex	**66.6**	**58.6**	**122.2**
% Adj. EBITDA	*85.9%*	76.3%	73.5%
Change in Trade Working Capital ("TWC")[2]	(113.8)	(120.2)	(19.8)
Non-Recurring Capex[3]	(16.9)	(16.1)	(29.9)
Cash flow from operating activities after changes in TWC	**(64.1)**	**(77.7)**	**72.5**

Commentary

- The Group's cash flow profile **reflects the seasonality** of the business, with significant working capital absorption during the first half of the year followed by a normalization in the second half. In **H1-26, TWC improved slightly versus H1-25**, mainly driven by a **positive contribution from trade payables**, partially offsetting the seasonal increase in inventories and receivables.
- **Recurring Capex in H1-26** amounted to €10.9m (~2.2% of revenues), mainly related to commercial equipment provided to Ho.Re.Ca. customers, as well as scheduled maintenance and safety/compliance initiatives.
- **Non-Recurring Capex** for expansion in H1-26 amounted to €16.9m and was primarily related to strategic capacity **expansion initiatives**, including (i) the installation of a new production line at San Giuliano plant, (ii) the start of construction of a new building in Empoli, and (iii) non-recurring investments related to post-merger IT system integration initiatives, aimed at aligning the Group's technology platforms and business processes.
- The improvement in **TWC** reflects the initial benefits of the **cash generation initiatives** implemented during the year, including habitual exporter status, **enhanced receivables** collection, improved supplier **payment terms** and **tighter capital expenditure** management.

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

Capital Structure

€m	Dec 31-25	Jun 30-26
Cash and cash equivalents	(64.6)	(35.7)
Senior Secured Floating Rate Notes due 2031	925.0	925.0
ssRCF drawn	-	-
Total Senior Secured Net Debt	**860.4**	**889.3**
Leases (IFRS 16)	51.6	55.5
Other indebtedness	34.7	53.4[3]
Net Financial Debt	**946.7**	**998.2**
Net Leverage[1]	5.1x	5.5x
Adjusted RR EBITDA[2]	**184.2**	**182.3**
ssRCF undrawn	170.0	170.0

RCF upsize € 30 m

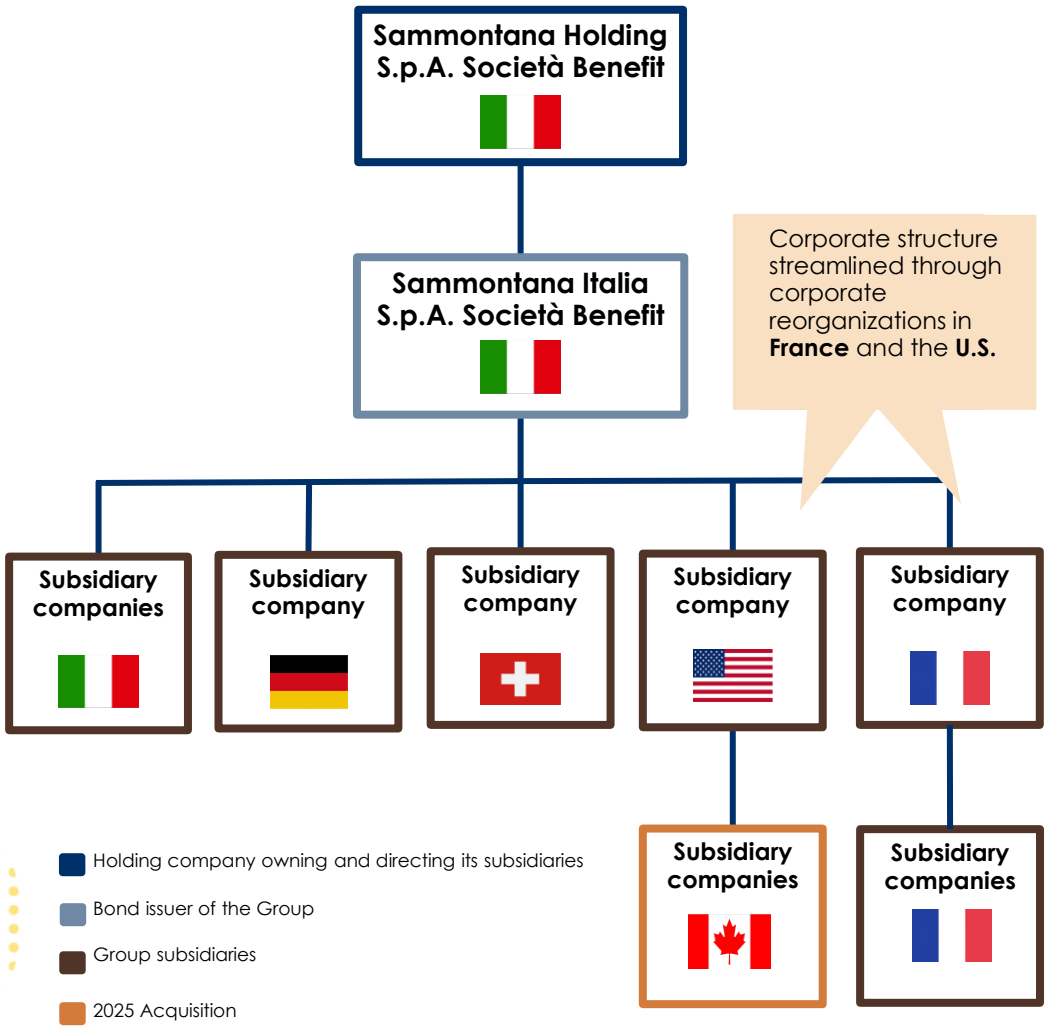
Commentary

- **Net Leverage[1] stood at 5.5x as of June 30, 2026**, broadly in line with seasonal expectations and the temporary effects of ongoing integration initiatives, while **LTM Adjusted RR EBITDA** remained broadly stable at **€182.3m** compared with **€184.2m** in FY25
- Performance is **expected to strengthen in H2-26**, supported by the usual release of NWC which takes place in the second part of the year following the seasonal peak during summer
- The ssRCF was upsized to €170m in the context of the 2025 tap issuance, strengthening the Group's liquidity headroom. **The facility remained fully undrawn as of June 30, 2026** and provides additional financial flexibility going forward.

Notes: (1) Ratio of Net Financial Debt to Adjusted Run-Rate EBITDA for the twelve months ended June 30, 2026 and ratio of Net Financial Debt to Pro Forma Adjusted Run-Rate EBITDA for the twelve months ended June 30, 2025, (2) For the definition of "Adjusted Run-Rate EBITDA" for the twelve months ended June 30, 2026, please refer to footnote 5 on slide 16 of this Presentation, (3) Including an unsecured €30m term loan agreement entered into in 2025 with Banca Monte dei Paschi di Siena (MPS); €10m term loan with Banco Desio; €5m term loan with Carivolterra and €6m term loan with Banca Castagneto, each entered into in 2026

Group Structure and Organization

August 31, 2026



Structural Highlights

- Centralized operating and financial structure, enhancing **control and efficiency.**
- Simplified legal entity structure across **France** and the **U.S.**, enhancing efficiency and **reducing complexity**.
- **Scalable and streamlined Group structure,** supporting **long-term growth** and **international development.**

SAMMONTANA ITALIA

B Corp certification supports an integrated Group-wide sustainability framework

Government Affairs & Collective Action

Companies play a leadership role in building shared understanding and advancing solutions for a fair, inclusive and regenerative economy, including a responsible contribution to the communities in which they operate.

Purpose & Stakeholder Governance

Companies act on a defined purpose and embed stakeholder governance into decision-making, contributing to an inclusive, fair and regenerative economy for people and the planet.

Climate Action

Companies take action to address the climate crisis and its impacts.

Human Rights

Companies treat people with dignity and respect human rights.

Fair Work

Companies provide quality jobs and foster a positive workplace culture.

Environmental Stewardship & Circularity

Companies protect the environment and contribute to a circular economy across operations and the value chain, minimising negative impacts, respecting ecological thresholds and pursuing positive impacts.

Justice, Equity, Diversity & Inclusion

Companies promote inclusive and diverse workplaces and help create fair and equitable communities.

Certified in July 2026

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Sammontana Italia meets B Lab's integrated social, environmental, and **governance standards**. This embeds our purpose and plans for positive impact in our company DNA, so that we are aware of our impact on people and the planet. The B Lab Standards V2 require businesses to take meaningful action across **seven key social, environmental, and governance Impact Topic areas**.



Q&A

