BONDHOLDER REPORTING

AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2026

SAMMONTANA ITALIA S.P.A.

SOCIETÀ BENEFIT

Sammontana Italia S.p.A Società Benefit is a joint stock company (società per azioni), organized under the laws of Italy, having its registered office at Via Tosco Romagnola 56 – 50053 Empoli (Florence, Italy) and registered with the Companies' Register of Firenze under number 03957900487.

Sammontana Italia S.p.A. Società Benefit (as successor issuer of Sammontana Italia S.p.A.) is the issuer of €925 million Senior Secured Floating Rate Notes due 2031 (Reg S Notes ISIN number: XS2902582357; Rule 144A Notes ISIN number XS2902576896).

CONTENT

IMPORTANT: You must read the following before continuing. The financial report following this disclaimer page (this "**Report**") has been prepared solely for information purposes 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 (as defined below) and its subsidiaries).

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

This Report contains unaudited interim condensed consolidated financial statements of the Group for the six months ended June 30, 2026 and the comparative information for the six months ended June 30, 2025. The interim consolidated statement of financial position of the Group as of June 30, 2026 as well as the interim consolidated income statement and the interim consolidated statement of cash flows of the Group for the six months ended June 30, 2026, have been prepared in accordance with IAS 34 "Interim Financial Reporting", but have not been reviewed by our independent auditors. As a consequence, the summary unaudited interim condensed financial information presented is subject to potential changes in connection with the audit for the year ending December 31, 2026. If, in connection with any review, there is any material change to such summary unaudited interim condensed financial information, we intend to present a supplemental or replacement report including such changes. The unaudited interim condensed consolidated financial statements as of and for the six months ended June 30, 2026 (the "**Unaudited Interim Condensed Consolidated Financial Statements**") should be read in conjunction with the Group's consolidated financial statements as of and for the year ended December 31, 2025 (the "**Annual Consolidated Financial Statements**"), which have been prepared in accordance with IFRS, meaning all "International Financial Reporting Standards" (IFRS), "International Accounting Standards" (IAS), all interpretations of the "International Financial Reporting Interpretations Committee" (IFRIC), previously called "Standing Interpretations Committee" (SIC) which, at the closing date of the Unaudited Interim Condensed Consolidated Financial Statements, were subject to approval by the European Union according to the procedure provided for by Regulation (EC) n. 1606/2002 from the European Parliament and the European Council of July 19, 2002. See note 2 "*Basis of preparation*" in the Unaudited Interim Condensed Consolidated Financial Statements section of this Report.

On December 31, 2025, Sammontana Italia S.p.A. ("**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. ("**SIPA**") pursuant to articles 2501-bis and following of the Italian Civil Code (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". The Merger represented an internal reorganisation within the Group's perimeter and it is not expected to have an impact on the consolidated financial statements of the Group. Any and all references to the "Group", "we" or "us" relating to periods after completion of the Merger, refer to the Company and its subsidiaries from time to time, and to periods prior to the completion of the Merger, relate to Sammontana Italia and its subsidiaries from time to time.

As a result, the comparative financial information as of and for the six months ended June 30, 2025, included in this Report, are those of Sammontana Italia and its subsidiaries from time to time during such period.

This Report also contains certain stand-alone financial information regarding the Group and their respective subsidiaries, including certain unaudited like-for-like consolidated financial information as of and for the six months ended June 30, 2025 as if La Rocca (as defined below) had already been acquired, and its results had been consolidated in the Group's results as of January 1, 2025. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. Furthermore, any like-for-like or as adjusted information is presented for information purposes only and 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. In particular, certain financial data and information included in this Report consists of non-IFRS and non-GAAP financial measures. These non-IFRS and non-GAAP financial measures, as defined by the Group, do not have any standardized meaning and therefore may not be comparable to similarly titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial information results or other indicators of their performance based on IFRS. You are cautioned not to place undue reliance on any non-IFRS or non-GAAP measures, operating data and ratios included herein. This Presentation includes adjustments to EBITDA and other financial metrics.

The Company is providing this information voluntarily, and the material contained in this announcement 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, or any of its 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 because of relying on all or any part of this information, and any liability is expressly disclaimed.

This Report 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 Report. 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 Report, those results or developments may not be indicative of results or developments in subsequent periods.

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. We continually assess public and private market conditions for beneficial opportunities to raise capital to refinance our existing debt and finance our business activities. To that end, we may choose to raise additional financing, depending on market conditions and other circumstances, in the near future.

This Report 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).

You should be aware that several important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- operations in the highly competitive food and beverage industry;
- exposure to fluctuations in the price and availability of raw materials and inability of passing such costs along to customers or failure to obtain raw materials in sufficient quantities;
- failure to maintain an efficient cost structure and achieve cost savings;
- failure to develop an appealing range of products adapting to changing consumer preferences;
- dependency on the successful development of new products and the improvement of existing products;
- seasonality and lack of predictability of the demand in summer selling season;
- lack of formal contractual arrangements with HoReCa customers;
- exposure to credit risk related to certain customers;
- adverse developments with respect to the safety and quality of our products and/or the food and beverage industry in general or health concerns;
- failure in the "controlled temperature" logistics chain;
- numerous health, safety, environmental and other industry-specific laws and regulations;
- changes in weather conditions, natural disasters and other catastrophic events;
- uncertainty and/or unfavourable economic and/or political conditions internationally and in Italy;
- exposure to tariffs and resulting retaliatory measures, which may disrupt global supply chains, increase costs, limit product availability, and adversely affect macroeconomic conditions and consumer demand;
- disruptions by accidents, equipment malfunctioning or other unexpected events and the complexity of our manufacturing processes leading to production curtailment or shutdowns;
- dependency on third-party suppliers for commodities, transportation services and certain manufacturing;
- volatility in energy and freight costs;
- disruptions to operations of computer or data processing systems;
- violations of anti-corruption laws, ethical business practice laws, sanctions or other similar regulations applicable in the countries in which we operate;
- failure to realize anticipated business growth opportunities, revenue benefits, cost-synergies, operational efficiencies and other benefits or incurrence of unanticipated costs associated with future acquisitions or entering into new markets;
- purchase of a relatively high percentage of certain key raw materials and finished products from a limited number of suppliers which are geographically concentrated;
- failure to protect intellectual property rights;
- compliance requirements with applicable trade embargoes and export controls due to international operations;
- employee slowdowns, work stoppages, labour disputes, strikes and similar actions;

- litigation and disputes that could damage our reputation, business, financial condition and results of operations;
- adverse tax consequences due to the international scope of operations and the corporate and financing structure;
- lack of competitiveness of private label products compared to nationally or internationally branded products;
- incurrence of liabilities that are not covered by insurance;
- unfavourable fluctuations in foreign currency exchange rates;
- failure to realize any or all of the adjustments to our Adjusted Run-Rate EBITDA;
- collection and processing of personal data in the daily business and any leakage of such data;
- loss of key management and other personnel, or the inability to attract new management and other personnel;
- exposure to liabilities and sanctions under Italian law with respect to Decree 231;
- potential future impairments of intangible assets;
- significant failure in accounting, planning or internal financial controls and related systems;
- any potential expansion of the Italian golden power legislation or the adoption of an extensive interpretation of the Italian golden power legislation by the Italian golden power authority encompassing the Group's activities;
- climate change, including increasingly stringent legal and market measures to address climate change; and
- the other factors discussed in this Report.

The risks listed above are not exhaustive. Other sections of this Report describe additional factors that could adversely affect our business, financial condition and results of operations. New risks emerge from time to time, and it is not possible for us to predict all such risks; nor can we assess the impact of all such risks on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

Considering these risks, uncertainties and assumptions, the forward-looking events described in this Report may not be accurate or occur at all. Accordingly, prospective investors should not place undue reliance on these forward-looking statements, which speak only as of the date on which the statements were made. We undertake no obligation, and do not intend, to update or revise any forward-looking statement, whether because of new information, future events or developments or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Report.

PRESENTATION OF FINANCIAL INFORMATION

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 relate to Sammontana Italia S.p.A. ("**Sammontana Italia**") and its subsidiaries) is a company incorporated and domiciled in Italy, with registered office in Empoli (FI), Italy, in Via Tosco Romagnola, 56 and is organized and governed under the laws of the Republic of Italy.

On April 1, 2025, Sammontana Canada Inc., a subsidiary of S.I.P.A. – Società Italiana Prodotti Alimentari S.p.A. ("**SIPA**"), completed the acquisition of La Rocca Creative Cakes Inc. ("**La Rocca**"), based in Richmond Hill, Ontario – Canada (the "**La Rocca Acquisition**"). On April 1, 2025, concurrently with the completion of the La Rocca Acquisition, Sammontana Canada Inc. was merged by incorporation into La Rocca Creative Cakes Inc.. La Rocca was consolidated into the Group's result starting from April 1, 2025.

As part of the Group's post-acquisitions reorganization process, Sammontana Italia was merged into the Company together with its subsidiaries, Forno d'Asolo S.p.A. ("**FdA**") and SIPA pursuant to articles 2501-bis and following of the Italian Civil Code (the "**Merger**"), with the Company as surviving entity. The Merger became effective for tax and accounting purposes as of January 1, 2025. Following the Merger, Sammontana S.p.A. Società Benefit was renamed "Sammontana Italia S.p.A. Società Benefit" and acts as the parent company of the Group. As a result of the Merger, the Company assumed all obligations of Sammontana Italia S.p.A., including those relating to the existing €925.0 million senior secured floating rate notes due 2031 issued by Sammontana Italia.

Given the changes in our scope of consolidation, and in order to facilitate a comparison of the Group's results of operations, we present in this Report the unaudited like-for-like consolidated income statements for the six months ended June 30, 2025, as if the La Rocca Acquisition was completed on January 1, 2025.

Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited financial information for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto for the purpose of this document.

CHANGES TO ACCOUNTING STANDARDS

For a summary of the recently issued accounting standards under IFRS, please refer to note 4 "Recently Issued Accounting Standards".

LAST TWELVE MONTHS FINANCIAL INFORMATION

This Report also includes unaudited financial information for the twelve months ended June 30, 2026 (the "LTM Financial Information"). The LTM Financial Information is unaudited and has been calculated by adding (i) the audited consolidated financial information for the year ended December 31, 2025, and (ii) the unaudited interim consolidated financial information for the six months ended June 30, 2026, and then subtracting (iii) the unaudited interim consolidated financial information for the six months ended June 30, 2025. 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.

NON-GAAP MEASURES

This Report includes, in addition to the financial measures provided by the IFRS, several measures and ratios related thereto derived from the latter even if not defined by the IFRS (hereinafter the "Non-GAAP Measures"). These measures are presented to allow a better assessment of the Group's operating performance and should not be considered alternatives to those provided by IFRS. Specifically, the Non-

GAAP Measures include, among others, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Run-Rate EBITDA, Capital Expenditure, Cash Conversion, Net Financial Debt, Net Financial Position not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards.

ROUNDING

Certain numerical figures and percentages set out in this Report, including financial data presented in millions or in thousands, certain operating data or percentages describing market shares, have been subject to rounding adjustments.

Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

DEFINED TERMS

“Company” means Sammontana Italia S.p.A. Società Benefit.

“Group” means prior to the completion of the Merger, Sammontana Italia together with its subsidiaries from time to time, and following the completion of the Merger, the Company together with its subsidiaries from time to time.

“HoReCa” means hotels, restaurants and cafés.

“La Rocca” means La Rocca Creative Cakes Inc.

“Original Notes” means the €800 million in aggregate principal amount of Senior Secured Floating Rate Notes due 2031 issued on October 11, 2024.

“Modern Trade” means the retail clients’ distribution channel.

“Additional Notes” means the €125 million in aggregate principal amount of the additional tranche of Senior Secured Floating Rate Notes due 2031 issued on September 30, 2025, having the same terms and conditions as the Original Notes (except for the issue price).

“Notes” means the Original Notes and the Additional Notes, collectively.

“RCF” means the revolving credit facility established under the Super Senior Revolving Credit Facility Agreement dated May 1, 2024, including the RCF Upsize, with total commitments of up to €170.0 million.

“IFRS” means IFRS Accounting Standards, as adopted by the European Union.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

For a description of our business, management, shareholders, material affiliate transactions, material operational risk factors and material debt instruments, please refer to the relevant sections of the offering memorandum dated September 16, 2025 (the “**Offering Memorandum**”), except as otherwise updated or amended pursuant to this Report.

MANAGEMENT REPORT

OVERVIEW OF BUSINESS AND ALTERNATIVE PERFORMANCE INDICATORS

The Group is a leading player in the Italian frozen bakery and ice cream markets. Epitomizing Italian excellence in ice cream and frozen pastry production, the Group is committed to upholding Italian heritage and tradition with the highest-quality products and iconic brands at an international level.

The Group covers the entire product range in both the frozen pastry (including sweet pastry, patisserie, savoury pastry and bread) and ice cream product categories and creates a broad, compelling offering of frozen pastry and ice cream products that addresses specific consumer tastes in key geographies. Our products cover a wide range of categories, including the following four main product categories:

- **Sweet pastry**: representing 40% of the Group's Revenues for the twelve months ended June 30, 2026, this category includes products such as viennoiseries, muffins, brioches, biscuits and donuts, among others;
- **Ice cream**: representing 29% of the Group's Revenues for the twelve months ended June 30, 2026, this category includes various types of industrial ice cream formats, such as traditional packaged ice creams (for example, cones, lollipops and snacks, among others) available both in single-serving "impulse" formats (designed for on-the-go consumption for sale primarily by our HoReCa customers), "multi-pack" formats (bundling several individual servings, for sale primarily by our Modern Trade customers), multi-serving buckets (also called "bulk" ice cream) and in dessert-like formats (for consumption at home as well as at restaurants or cafés);
- **Patisserie**: representing 25% of the Group's Revenues for the twelve months ended June 30, 2026, this category includes various patisserie types, such as multi-layer cakes, tarts and pies, eclairs, tiramisu and single-served patisseries, among others; and
- **Savoury pastry**: representing 4% of the Group's Revenues for the twelve months ended June 30, 2026, this category includes various savoury pastry products, such as savoury tarts, snacks with white bases, pizzas and savoury cakes, as well as frozen bread, rolls and focaccia, among others.

SUMMARY OF HISTORICAL CONSOLIDATED INCOME STATEMENT INFORMATION

	HISTORICAL			
(in € million)	**Six months ended June 30, 2026**	**Six months ended June 30, 2025**	**Year ended December 31, 2025**	**LTM June 30, 2026**
Revenues	491.8	463.1	959.8	988.5
Other income	4.0	7.3	26.3	23.0
Raw materials	(196.3)	(191.2)	(401.0)	(406.1)
Service costs	(128.7)	(119.3)	(243.9)	(253.3)
Personnel costs	(95.2)	(89.6)	(179.6)	(185.2)
Other operating costs	(4.7)	(5.5)	(11.4)	(10.6)
Net write-downs of financial assets and contractual assets	(0.1)	(0.3)	(1.6)	(1.4)
Accruals for risks and write-downs	-	(0.2)	(3.0)	(2.8)
Depreciation and amortization	(40.3)	(38.4)	(79.7)	(81.6)
OPERATING RESULT	**30.5**	**25.9**	**65.9**	**70.5**
Financial income	0.4	2.0	3.3	1.7
Financial expenses	(31.2)	(34.6)	(64.6)	(61.1)
LOSS BEFORE TAX	**(0.3)**	**(6.7)**	**4.6**	**11.1**
Income taxes	(1.3)	(1.3)	(2.8)	(2.8)
LOSS FROM CONTINUING OPERATIONS	**(1.6)**	**(8.0)**	**1.8**	**8.3**
Loss from discontinued operation	-	-	-	-
LOSS FOR THE PERIOD	**(1.6)**	**(8.0)**	**1.8**	**8.3**
of which:				
Loss attributable to non-controlling interests	*0.3*	0.1	0.4	*0.6*
Loss attributable to the Group	*(1.9)*	(8.1)	1.4	*7.6*

GROUP HISTORICAL ALTERNATIVE PERFORMANCE INDICATORS

La Rocca has been consolidated in our results of operations starting from April 1, 2025; as a consequence, the figures for the twelve months ended June 30, 2026 fully reflect the results of operations of La Rocca for the entire period indicated.

	HISTORICAL			
(in € million, unless otherwise indicated)	**Six months ended June 30, 2026**	**Six months ended June 30, 2025**	**Year ended December 31, 2025**	**LTM June 30, 2026**
Revenues[(a)]	491.8	463.1	959.8	988.5
EBITDA[(b)]	70.9	64.6	147.2	153.5
Adjusted EBITDA[(b)]	77.5	74.7	164.2	167.0
Adjusted EBITDA Margin [(c)]	15.8%	16.1%	17.1%	16.9%
Adjusted Run-Rate EBITDA[(d)]				182.3
Net Financial Position[(e)]	1,037.9		945.1	1,037.9
Net Financial Debt[(f)]	998.2		946.7	998.2
Ratio of Net Financial Debt [(f)] to Adjusted Run-Rate EBITDA [(d)]				5.5x
Capital Expenditure[(g)]	27.8	34.3	74.0	67.5
thereof recurring	*10.9*	*18.2*	*44.1*	*36.8*
thereof non-recurring	*16.9*	*16.1*	*29.9*	*30.7*
Cash conversion[(h)]				114.8

(a) Represents the Revenues of the Group presented on a historical basis
(b) We define EBITDA as profit/(loss) for the period plus income taxes, financial expenses, financial income, depreciation and amortization and net write-downs of financial assets and contractual assets. Adjusted EBITDA is defined as EBITDA adjusted for one-off items which are significant in nature, but which management believes do not accurately reflect ongoing operational activities.

(c) Adjusted EBITDA Margin represents Adjusted EBITDA divided by revenue and expressed as a percentage.

(d) We define Adjusted Run-Rate EBITDA as EBITDA after giving effect to certain adjustments as set forth in the table below. EBITDA and Adjusted Run-Rate EBITDA are not measurements of performance under IFRS. These measures are not indicative of historical operating results, nor are they meant to be predictive of future results. These measures are used to monitor the underlying performance of the Company and their business and operations. Since all companies do not calculate these measures in an identical manner, our presentation may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.

We believe that these EBITDA-based measures are useful to investors in evaluating our operating performance and our ability to incur and service our indebtedness. Set forth below is a reconciliation of our profit/(loss) for the period to EBITDA to Adjusted Run-Rate EBITDA, respectively, for the periods presented. EBITDA, Adjusted EBITDA and Adjusted Run-Rate EBITDA are not measurements of financial performance under IFRS and should not be considered as an alternative to the other indicators of our operating performance that were calculated in accordance with IFRS. EBITDA-based and similar measures have important limitations as analytical tools and should be interpreted with caution.

	HISTORICAL			
	Six months ended June 30,	**Six months ended June 30,**	**Year ended December 31,**	**LTM June 30,**
(in € million)	**2026**	**2025**	**2025**	**2026**
Profit/(Loss) for the period	(1.6)	(8.0)	1.8	8.3
Income taxes	1.3	1.3	2.8	2.8
Financial expenses	31.2	34.6	64.6	61.1
Financial income	(0.4)	(2.0)	(3.3)	(1.7)
Depreciation and amortization	40.3	38.4	79.7	81.6
Net write-downs of financial assets and contractual assets	0.1	0.3	1.6	1.4
EBITDA	**70.9**	**64.6**	**147.2**	**153.5**
Consultancy and legal costs (1)	4.4	7.1	11.0	8.3
Third party deposit inventory impairment (2)	-	-	(1.4)	(1.4)
Other adjustments (3)	2.2	3.0	7.4	6.6
ADJUSTED EBITDA	**77.5**	**74.7**	**164.2**	**167.0**
Cost saving adjustments (4)				15.3
ADJUSTED RUN-RATE EBITDA				**182.3**

(1) "Consultancy and legal costs" represent one-off costs incurred directly and indirectly outside of our normal operations, primarily related to acquisition due diligence, transactional costs for significant acquisitions and process efficiency projects.

(2) "Third party deposit inventory impairment" represents the reversal of impairment losses incurred on certain goods stored in a third-party deposit facility which were deemed to be no longer marketable due to technical issues incurred by the third party.

(3) "Other adjustments" includes specific one-off employee termination costs and other one-off costs.

(4) Represents the estimated effect on Adjusted EBITDA derived from certain cost savings and cost synergies expected to be generated from the acquisition of FdA by Sammontana Italia from Piave Investment S.à r.l, based on management's assumptions regarding the impact of such actions in the twelve months ended June 30, 2026, as if such actions and initiatives had been fully implemented as of June 1, 2025. This information is inherently subject to risks and uncertainties and may not give an accurate or complete representation of the financial impact or results of these actions and initiatives for the period presented. The achievement of these cost savings partly depends on factors that are outside of our control, and we may therefore be unable to implement some or all of such initiatives and/or generate the expected benefits therefrom within the expected timeframe or at all.

(e) Net Financial Position is calculated as (i) current and non-current borrowings, plus (ii) derivative financial instruments, less (iii) cash and cash equivalents.

(f) Net Financial Debt is calculated as the sum of (i) the principal amount of the notes (€925.0 million as of June 30, 2026 and December 31, 2025), (ii) lease liabilities of the Group (€55.5 million as of June 30, 2026 and €51.6 million as of December 31, 2025), (iii) other indebtedness (€53.4 million as of June 30, 2026 and €34.7 million as of December 31, 2025), *less* cash and cash equivalents (€35.7 million as of June 30, 2026 and €64.6 million as of December 31, 2025). Other indebtedness does not include €44.9 million outstanding under certain overdraft facilities (€1.1 million as of December 31, 2025) and €11.5 million of accrued interest on the Notes (€12.5 million as of December 31, 2025) and other bank borrowings.

(g) Capital Expenditure represents the sum of the Group's recurring capital expenditure (i.e., expenditure incurred on a recurring basis for the acquisition of commercial equipment and planned maintenance expenditure for plant and equipment) and the Group's non-recurring capital expenditure (i.e., capital expenditures incurred on a one-off basis either for the expansion of the business, or unplanned maintenance expenditure).

(h) Cash Conversion represents Adjusted Run-Rate EBITDA less Capital Expenditure.

KEY EVENTS AND RECENT DEVELOPMENTS

As part of its ongoing structural simplification initiatives, the Group completed a corporate reorganization involving the contribution of the shares of Bononia S.à r.l. to Dessert de France S.a r.l., followed by the merger by incorporation of Bononia S.à r.l. into Gelpat Tradition S.a.s., effective May 1, 2026, with accounting effects retroactive to January 1, 2026.

MACROECONOMIC ENVIRONMENT

Energy commodity prices rose again in July, after the announcement of a memorandum of understanding on 14 June had helped ease the upward pressures in the markets. Oil and natural gas prices have declined compared with the peaks reached in March and April, but remain higher than in the weeks prior to the outbreak of the conflict. Since mid-April, equity prices have recouped the losses recorded in previous weeks, driven above all by AI-related sectors, while sovereign yields have risen in anticipation of a tightening of monetary policy. The dollar has appreciated against the main currencies.

Rising energy prices are putting upward pressure on inflation in the main economies. There are still risks of financial market corrections, stemming from an underestimation of the consequences of higher energy prices, from tighter financial conditions and from overly optimistic expectations for profitability in the technology sector. (*Source: Bank of Italy – Economic Bulletin no.3 – 2026.*)

In the first quarter of 2026, the seasonally and calendar adjusted chained volume measure of Gross Domestic Product (GDP) increased by 0.2% compared with the previous quarter and by 1.0% compared with the second quarter of 2025. (*Source: Istat – Quarterly national accounts - Q2 2026.*)

As of 30 June 2026, annual inflation in Italy stood at 3.0%, down from 3.2% in May 2026. The moderate easing reflected slower growth in the prices of unprocessed food products, recreational, cultural and personal care services, and transport-related services. Inflationary pressures continued to be supported by higher energy prices, particularly those of regulated and non-regulated energy products. (Source: Istat – Consumer Prices – June 2026.)

Labour market conditions remained resilient in Italy. In May 2026, the unemployment rate declined to 5.0%, while employment increased by 228 thousand units compared with May 2025. Employment growth was mainly driven by permanent employees and self-employed workers, and was partly offset by a reduction in temporary employment. (Source: Istat – Employment and Unemployment – May 2026.)

LIKE-FOR-LIKE INCOME STATEMENT INFORMATION FOR THE SIX MONTHS ENDED JUNE 30, 2025

In this section, for a better comparison, figures for the six months ended June 30, 2025 are presented on a like-for-like basis giving effects to the La Rocca Acquisition as if it had occurred on January 1, 2025 and had been consolidated into the Group's results as of that date.

The following table provides a breakdown of the like-for-like figures for the six months ended June 30, 2025:

	Six months ended June 30, 2025			
(in € million, unless otherwise indicated)	**Unaudited Consolidated Historical Information**	**Unaudited La Rocca Historical Information**	**La Rocca Acquisition**	**Like-for-like**
	(a)	(b)	(c)	(d)=(a)+(b)+(c)
Revenues	463.1	11.9	-	475.0
Other income	7.3	0.2	-	7.5
Raw materials	(191.2)	(5.4)	-	(196.6)
Service costs	(119.3)	(1.5)	-	(120.8)
Personnel costs	(89.6)	(6.2)	-	(95.8)
Other operating costs	(5.5)	(0.1)	-	(5.6)
Net write-downs of financial assets and contractual assets	(0.3)	-	-	(0.3)
Accruals for risks and write-downs	(0.2)	-	-	(0.2)
Depreciation and amortization	(38.4)	(0.3)	(0.9)	(39.6)
OPERATING RESULT	**25.9**	**(1.4)**	**(0.9)**	**23.6**
Financial income	2.0	-	-	2.0
Financial expenses	(34.6)	(0.2)	-	(34.8)
LOSS BEFORE TAX	**(6.7)**	**(1.6)**	**(0.9)**	**(9.2)**
Income taxes	(1.3)	-	0.2	(1.1)
LOSS FOR THE PERIOD	**(8.0)**	**(1.6)**	**(0.7)**	**(10.3)**

a) This column includes the Company's unaudited consolidated interim income statement for the six months ended June 30, 2025, as derived from the Unaudited Interim Condensed Consolidated Financial Statements as of and for the six months ended June 30, 2025.

b) This column includes the income statement information of La Rocca for the three months ended March 31, 2025, as derived from La Rocca's accounting records.

c) This column includes the effects of the purchase price allocation performed in connection with the La Rocca Acquisition and, in particular, the recognition of the amortization of the intangible assets for the period from January 1, 2025 to June 30, 2025, and related tax effect.

REVIEW OF GROUP RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2026 ON A LIKE-FOR-LIKE BASIS

The following table provides an overview of the Group's historical results of operations for the six months ended June 30, 2026 compared to the like-for-like results of operations for the six months ended June 30, 2025.

	HISTORICAL		LIKE-FOR-LIKE			
	Six months ended June 30,				Change	
(in € million, unless otherwise indicated)	**2026**	**% of revenues**	**2025**	**% of revenues**	**2026-2025**	**%**
Revenues	491.8	100%	475.0	100%	16.8	4%
Other income	4.0	1%	7.5	2%	(3.5)	(47%)
Raw materials	(196.3)	(40%)	(196.6)	(41%)	0.3	(0%)
Service costs	(128.7)	(26%)	(120.8)	(25%)	(7.9)	7%
Personnel costs	(95.2)	(19%)	(95.8)	(20%)	0.6	(1%)
Other operating costs	(4.7)	(1%)	(5.6)	(1%)	0.9	(16%)
Net write-downs of financial assets and contractual assets	(0.1)	-	(0.3)	(0%)	0.2	(67%)
Accruals for risks and write-downs	-	-	(0.2)	-	0.2	(100%)
Depreciation and amortization	(40.3)	(8%)	(39.6)	(8%)	(0.7)	2%
OPERATING RESULT	**30.5**	**6%**	**23.6**	**5%**	**6.9**	**29%**
Financial income	0.4	0%	2.0	0%	(1.6)	(80%)
Financial expenses	(31.2)	(6%)	(34.8)	(7%)	3.6	(10%)
LOSS BEFORE TAX	**(0.3)**	**(0%)**	**(9.2)**	**(2%)**	**8.9**	**(97%)**
Income taxes	(1.3)	(0%)	(1.1)	(0%)	(0.2)	18%
LOSS FOR THE PERIOD	**(1.6)**	**(0%)**	**(10.3)**	**(2%)**	**8.7**	**(85%)**

REVENUES

Revenues were €491.8 million for the six months ended June 30, 2026, reflecting an increase from the same period of the prior year (€475.0 million on a like-for-like basis for the six months ended June 30, 2025).

The following table breaks down the Group's historical revenues by product for the six months ended June 30, 2026 compared to the like-for-like revenues by product for the six months ended June 30, 2025.

	HISTORICAL		LIKE-FOR-LIKE			
	Six months ended June 30,				Change	
(in € million, unless otherwise indicated)	**2026**	**% of revenues**	**2025**	**% of revenues**	**2026-2025**	**%**
Ice cream	171.0	35%	158.2	33%	12.8	8%
Sweet pastry	178.0	36%	177.7	37%	0.3	0%
Patisserie	106.4	22%	102.8	22%	3.6	4%
Savoury pastry	26.9	6%	26.2	6%	0.7	3%
Bread & other	9.5	2%	10.1	2%	(0.6)	(6%)
REVENUES	**491.8**	**100%**	**475.0**	**100%**	**16.8**	**4%**

The following table breaks down the Group's historical revenues by geography for the six months ended June 30, 2026 compared to the like-for-like revenues by geography for the six months ended June 30, 2025.

	HISTORICAL		LIKE-FOR-LIKE			
	Six months ended June 30,				Change	
(in € million, unless otherwise indicated)	2026	% of revenues	2025	% of revenues	2026-2025	%
Sales in Italy	361.1	73%	353.4	74%	7.7	2%
Sales in Europe (excl. Italy)	59.4	12%	56.7	12%	2.7	5%
Sales outside Europe	71.3	15%	64.8	14%	6.5	10%
REVENUES	**491.8**	**100%**	**475.0**	**100%**	**16.8**	**4%**

OTHER INCOME

Other income decreased by €3.5 million, or 47%, to €4.0 million for the six months ended June 30, 2026 compared to €7.5 million like-for-like other income for the six months ended June 30, 2025. This decrease was primarily due to the non-recurring income relating to the Dolcemio brand recognized in 2025.

RAW MATERIALS

The Group makes use of forward contracts involving the main raw materials used for the manufacturing process (e.g. sugar, milk, flour), with fixed prices and quantities to be purchased, in order to reduce the effect of inflation. In contrast, other raw material purchases are made based on production needs and expected market trends (e.g., butter, chocolate and coffee).

Cost of raw materials decreased by €0.3 million, to €196.3 million raw materials for the six months ended June 30, 2026, compared to €196.6 million like-for-like cost of raw materials for the six months ended June 30, 2025. The decrease was mainly attributable to the realization of cost synergies.

SERVICE COSTS

Service costs increased by €7.9 million, or 7 %, to €128.7 million service costs for the six months ended June 30, 2026 compared to €120.8 million like-for-like service costs for the six months ended June 30, 2025. The increase primarily reflects the higher logistics costs incurred during the period.

PERSONNEL COSTS

Personnel costs decreased by €0.6 million, or 1%, to €95.2 million personnel costs for the six months ended June 30, 2026, compared to €95.8 million like-for-like personnel costs for the six months ended June 30, 2025.

OTHER OPERATING COSTS

Other operating costs decreased by €0.9 million, or 16%, to €4.7 million other operating costs for the six months ended June 30, 2026, compared to €5.6 million like-for-like other operating costs for the six months ended June 30, 2025.

ADJUSTED EBITDA

EBITDA is defined as net profit/(loss) for the period plus income taxes, financial expenses and financial income, depreciation and amortization and net write-downs of financial assets and contractual assets. Adjusted EBITDA is defined as EBITDA adjusted for one-off items which are significant in nature, but which management believes do not accurately reflect ongoing operational activities. The table below sets forth EBITDA and Adjusted EBITDA for the year indicated:

(in € million, unless otherwise indicated)	HISTORICAL Six months ended June 30, 2026	% of revenues	LIKE-FOR-LIKE 2025	% of revenues	Change 2026-2025	%
Loss for the period	(1.6)	(0%)	(10.3)	(2%)	8.7	(85%)
Income taxes	1.3	(0%)	1.1	(0%)	(0.2)	(18%)
Financial expenses	31.2	(6%)	34.8	(7%)	3.6	10%
Financial income	(0.4)	0%	(2.0)	0%	(1.6)	80%
Depreciation and amortization	40.3	(8%)	39.6	(8%)	(0.7)	(2%)
Net write-downs of financial assets and contractual assets	0.1	-	0.3	(0%)	0.2	67%
EBITDA	**70.9**	**14%**	**63.5**	**13%**	**7.4**	**12%**
Consultancy and legal costs	4.4	1%	7.1	2%	(2.7)	(38%)
Other adjustments(1)	2.2	0%	6.2	1%	(4.0)	(65%)
ADJUSTED EBITDA	**77.5**	**16%**	**76.8**	**16%**	**0.7**	**1%**

(1) For the six months ended June 30, 2025 "other adjustments" include €3.2 million of non-recurring personnel costs related to La Rocca.

Adjusted EBITDA increased by €0.7 million, or 1%, to €77.5 million for the six months ended June 30, 2026, from €76.8 million like-for-like Adjusted EBITDA for the six months ended June 30, 2025. This increase was primarily due to the absence of certain non-recurring items that had positively contributed to Adjusted EBITDA in the prior year, while reported EBITDA increased due to the lower impact of costs related to extraordinary transactions.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization increased by €0.7 million, or 2%, to €40.3 million depreciation and amortization for the six months ended June 30, 2026, compared to €39.6 million like-for-like depreciation and amortization for the six months ended June 30, 2025.

NET FINANCIAL EXPENSE

Net financial expense, defined as financial income less financial expense, decreased by €2.0 million or 6%, to €30.8 million for the six months ended June 30, 2026 compared to €32.8 million like-for-like net financial expense for the six months ended June 30, 2025.

LIQUIDITY

The Group's primary sources of liquidity have been cash flows generated by operating activities and cash proceeds from financing activities, including the €170 million available for drawing under the RCF, following the RCF Upsize. The Group's principal uses of cash include general working capital and operational needs, funding capital expenditure and meeting its debt service requirements.

The Group actively monitors its available liquidity to ensure it will be able to meet its short-term and long-term cash needs and it monitors its working capital requirements to ensure excess cash is not tied up in working capital. As of June 30, 2026, the RCF is undrawn.

CAPITAL EXPENDITURE

The Group distinguishes between (i) recurring capital expenditure, relating to investments for maintaining a certain level of productivity and (ii) non-recurring capital expenditure, relating to investments for the expansion of production capacity.

The following table sets forth a summary of capital expenditure for the six months ended June 30, 2026 and 2025, split between recurring capital expenditure and non-recurring capital expenditure.

	Six months ended June 30,	
(in € million)	**2026**	**2025**
Recurring capital expenditure	10.9	18.2
Non-recurring capital expenditure	16.9	16.1
CAPITAL EXPENDITURE	**27.8**	**34.3**

Capital expenditure decreased by €6.5 million, or 19% to €27.8 million for the six months ended June 30, 2026, compared to €34.3 million for the six months ended June 30, 2025.

Recurring capital expenditure for the six months ended June 30, 2025 and June 30, 2026 were mainly comprised of recurring investments in commercial equipment, including fridges and ovens provided to HoReCa customers.

Non-recurring capital expenditure of €16.9 million for the six months ended June 30, 2026 consisted mainly of expansion investments including (i) the commencement of construction of a new building in Empoli, and (ii) the installation of a new production line at the San Giuliano plant (iii) investments related to the integration of IT systems following the merger transactions, as part of the process aimed at harmonizing the Group's infrastructure and business processes.

REVIEW OF GROUP RESULTS OF OPERATIONS, LIQUIDITY AND CAPITAL RESOURCES ON A HISTORICAL BASIS

The following table provides an overview of the Group's results of operations for the six months ended June 30, 2026 and 2025.

	HISTORICAL			
	Six months ended June 30,			
(in € million, unless otherwise indicated)	**2026**	**% of revenues**	**2025**	**% of revenues**
Revenues	491.8	100%	463.1	100%
Other income	4.0	1%	7.3	2%
Raw materials	(196.3)	-40%	(191.2)	-41%
Service costs	(128.7)	-26%	(119.3)	-26%
Personnel costs	(95.2)	-19%	(89.6)	-19%
Other operating costs	(4.7)	-1%	(5.5)	-1%
Net write-downs of financial assets and contractual assets	(0.1)	0%	(0.3)	0%
Accruals for risks and write-downs	-	0%	(0.2)	0%
Depreciation and amortization	(40.3)	-8%	(38.4)	-8%
OPERATING RESULT	**30.5**	**6%**	**25.9**	**6%**
Financial income	0.4	0%	2.0	0%
Financial expenses	(31.2)	-6%	(34.6)	-8%
PROFIT (LOSS) BEFORE TAX	**(0.3)**	**0%**	**(6.7)**	**-1%**
Income taxes	(1.3)	0%	(1.3)	0%
LOSS FROM CONTINUING OPERATIONS	**(1.6)**	**0%**	**(8.0)**	**-2%**
Loss from discontinued operations	-	0%	-	0%
LOSS FOR THE PERIOD	**(1.6)**	**0%**	**(8.0)**	**-2%**

Historical performance for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, was primarily impacted by (i) the contribution of La Rocca Acquisition, which was consolidated starting from April 1, 2025; and (ii) increased sales volumes in foreign markets, as a result of the Group strategy to strengthen its positioning and presence in the foreign market.

CASH FLOWS

The following table sets forth the historical cash flow statement data of the Group for the period indicated.

	HISTORICAL	
	Six months ended June 30,	
(in € million)	2026	2025
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**64.6**	**36.7**
Net cash flow absorbed by operating activities	(35.6)	(52.6)
Net cash flow (absorbed)/generated by investing activities	(23.0)	(93.2)
Net cash flow generated by financing activities	29.7	142.4
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	**(28.9)**	**(3.4)**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**35.7**	**33.3**

Six months ended June 30, 2026

Cash flow from operating activities

Cash flow absorbed by operating activities amounted to €35.6 million for the six months ended June 30, 2026, and was mainly attributable to a higher cash outflow due to changes in inventories (€35.1 million) and trade receivables (€112.5 million) partially offset by inflow from trade payables (€33.7 million) and change in other assets and liabilities (€10.9 million).

Cash flow from investing activities

Cash flow absorbed by investing activities for the six months ended June 30, 2026, amounted to €23.0 million, mainly related to (i) €21.5 million of investments in property, plant and equipment and (ii) €5.3 million related to investments in intangible assets.

Cash flow from financing activities

Cash flow generated by financing activities for the six months ended June 30, 2026, amounted to €29.7 million, mainly related to €43.8 million of cash inflow from short-term borrowings and €19 million of proceeds from a new bank loan, partially offset by (i) €28.5 million of interests paid and (ii) €4.3 million for payments of lease liabilities.]

Six months ended June 30, 2025

Cash flow from operating activities

Cash flow used in operating activities amounted to €52.6 million for the six months ended June 30, 2025, and was mainly attributable to a higher cash outflow due to (i) changes trade receivables of €76.2 million; (ii) change in inventories of €29.8 million and (iii) change in other assets/liabilities of €26.5 million, partially offset by a higher cash inflow due to changes in trade payables of €17.3 million for the six months ended June 30, 2025.

Cash flow from investing activities

Cash flow used in investing activities for the six months ended June 30, 2025 amounted to €93.2 million mainly related to (i) investment of €87.3 million for the La Rocca Acquisition, net of cash acquired, (ii) €27.7 million of investments in tangible assets, (iii) €6.6 million of investments in intangible assets and (iii) €10.0 million related to the new intercompany loan granted to the parent company of the Group, partially offset by the net cash inflow from the disposal of Lizzi S.r.l. of €37.9 million.

Cash flow from financing activities

Cash flow generated by financing activities for the six months ended June 30, 2025 amounted to €142.4 million and mainly related to (i) cash inflow from the drawn down of the Revolving Credit Facility of €97.0

million, and (ii) net cash inflow of €78.8 million from bank borrowings, partially offset by interests paid of €29.5 million and lease payments of €3.7 million.

NET FINANCIAL POSITION

The following table sets forth the Net Financial Position of the Group as of June 30, 2026.

	HISTORICAL	
(in € million)	**As of June 30, 2026**	**As of December 31, 2025**
Cash and cash equivalents	(35.7)	(64.6)
Borrowings - current portion	82.5	26.2
Borrowings - non-current portion	993.2	981.7
Derivative financial instruments	(2.1)	1.8
NET FINANCIAL POSITION	**1,037.9**	**945.1**

For more information in relation to the composition of the Net Financial Position, please refer to Note 18 of the Unaudited Interim Condensed Consolidated Financial Statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2026

UNAUDITED INTERIM CONSOLIDATED INCOME STATEMENT

(in Euro thousand)	Note	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenues	7	491,730	463,089
Other income		4,024	7,325
Raw materials	8	(196,354)	(191,201)
Service costs	9	(128,713)	(119,252)
Personnel costs	10	(95,189)	(89,592)
Other operating costs		(4,683)	(5,482)
Net write-downs of financial assets and contractual assets		(54)	(310)
Accruals for risks and write-downs		(7)	(210)
Depreciation and amortization	14-15-16	(40,280)	(38,418)
OPERATING RESULT		**30,474**	**25,949**
Financial income	11	432	2,023
Financial expenses	11	(31,177)	(34,668)
LOSS BEFORE TAX		**(271)**	**(6,696)**
Income taxes	12	(1,331)	(1,274)
LOSS FROM CONTINUING OPERATIONS		**(1,602)**	**(7,970)**
Loss from discontinued operation		-	(26)
LOSS FOR THE PERIOD		**(1,602)**	**(7,996)**
of which:			
attributable to non-controlling interests		304	*134*
attributable to the owners of the parent		(1,906)	*(8,130)*
LOSS ATTRIBUTABLE TO THE OWNERS OF THE PARENT			
from continuing operations		*(1,906)*	*(8,104)*
from discontinued operation		-	*(26)*

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(in Euro thousand)	Six months ended June 30, 2026	2025
LOSS FOR THE PERIOD	**(1,602)**	**(7,996)**
OTHER ITEMS THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT	**-**	**-**
Gain/(Loss) from cash-flow hedge net of related tax effect	3,013	(1,814)
Exchange rate differences on translation of foreign entities	(756)	(6,511)
OTHER ITEMS THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT	**2,257**	**(8,325)**
OTHER ITEMS OF COMPREHENSIVE INCOME	**2,257**	**(8,325)**
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	**655**	**(16,321)**
of which:		
attributable to non-controlling interests	*304*	*134*
attributable to the owners of the parent	*351*	*(16,455)*
COMPREHENSIVE LOSS ATTRIBUTABLE TO THE OWNERS OF THE PARENT		
from continuing operations	*351*	*(16,429)*
from discontinued operation	*-*	*(26)*

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in Euro thousand)	Note	As of June 30, 2026	As of December 31, 2025
Goodwill	13	807,120	807,674
Intangible assets	14	263,544	271,832
Property, plant and equipment	15	251,009	251,543
Right of use	16	52,341	48,792
Deferred tax assets		20,178	27,161
Other non-current assets		16,692	11,277
TOTAL NON-CURRENT ASSETS		**1,410,884**	**1,418,279**
Inventories		170,808	135,221
Trade receivables		220,548	106,872
Income tax receivables		6,076	2,719
Other current assets		43,444	43,485
Cash and cash equivalents		35,654	64,608
TOTAL CURRENT ASSETS		**476,530**	**352,905**
TOTAL ASSETS		**1,887,414**	**1,771,184**
Share capital	17	21,600	21,600
Other reserves	17	416,869	414,612
Retained earnings	17	20,888	22,794
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT		**459,357**	**459,006**
Equity attributable to non-controlling interest		13,572	13,268
TOTAL EQUITY		**472,929**	**472,274**
Non-current borrowings	18	993,200	981,675
Employee benefits		7,976	8,259
Provisions for risks and charges		6,327	6,369
Deferred tax liabilities		69,937	76,514
Other non-current liabilities		11,668	11,348
TOTAL NON-CURRENT LIABILITIES		**1,089,108**	**1,084,165**
Current borrowings	18	82,539	26,199
Trade payables		178,195	141,589
Other current liabilities		64,643	46,957
TOTAL CURRENT LIABILITIES		**325,377**	**214,745**
TOTAL LIABILITIES		**1,414,485**	**1,298,910**
TOTAL EQUITY AND LIABILITIES		**1,887,414**	**1,771,184**

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(in Euro thousand)	Note	Six months ended June 30, 2026	2025
LOSS BEFORE TAX		**(271)**	**(6,696)**
ADJUSTMENTS FOR:			
Depreciation and amortization	14-15-16	40,280	38,418
Provisions for risks and write-downs		61	520
Net financial expenses		30,745	32,645
Other non-cash items		(538)	(1,438)
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN NET WORKING CAPITAL		**70,277**	**63,449**
Change in inventories		(35,054)	(29,772)
Change in trade receivables		(112,482)	(76,223)
Change in trade payables		33,774	17,250
Change in other assets/liabilities		10,991	(26,488)
Net cash flow absorbed by operating activities - discontinued operations		-	(851)
NET CASH FLOW FROM OPERATING ACTIVITIES		**(35,664)**	**(52,635)**
Net cash flow used in business combinations		-	(87,257)
Disposal of net assets held for sale		-	37,937
Investments in property, plant and equipment	15	(21,496)	(27,725)
Investments in intangible assets	14	(5,292)	(6,593)
Disposal of tangible and intangible assets	15	3,337	2,494
Loan to parent company		-	(10,000)
Earn out payment		-	(2,386)
Interests received		412	51
Net cash flow generated in investing activities - discontinued operations		-	234
NET CASH FLOW FROM INVESTING ACTIVITIES		**(23,039)**	**(93,245)**
Proceeds from new bank loan		18,702	-
Increase in short-term borrowings	18	43,850	81,146
Revolving Credit Facility draw down	18	-	97,000
Interest paid		(28,519)	(29,486)
Repayment of long-term borrowings		-	(2,300)
Payments of lease liabilities	18	(4,284)	(3,735)
Net cash flow used in financing activities - discontinued operations		-	(149)
NET CASH FLOW FROM FINANCING ACTIVITIES		**29,749**	**142,476**
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS		**(28,954)**	**(3,404)**
Cash and cash equivalents at beginning of the period		64,608	36,679
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**35,654**	**33,275**

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in Euro thousand)	Share capital	Share premium reserve	Other reserves	Retained earnings	**Total Shareholders' Equity Attributable to Owners of the Parent**	Equity Attributable to Minority Interests	**Total Shareholders' Equity**
AS OF DECEMBER 31, 2024 *	**225**	**174,848**	**440,427**	**(138,355)**	**477,145**	**-**	**477,145**
Loss for the period	-	-	-	(8,130)	(8,130)	134	(7,996)
Exchange rate differences	-	-	(6,511)	-	(6,511)	-	(6,511)
Cash flow hedge reserve	-	-	(1,814)	-	(1,814)	-	(1,814)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**-**	**(8,325)**	**(8,130)**	**(16,455)**	**134**	**(16,321)**
Put option on minorities	-	-	(12,876)	-	(12,876)	-	(12,876)
Transactions with minorities	-	-	-	-	-	12,876	12,876
AS OF JUNE 30, 2025 *	**225**	**174,848**	**419,226**	**(146,485)**	**447,814**	**13,010**	**460,824**

* The composition of consolidated shareholders equity changed as a result of the Merger (as defined below).

(in Euro thousand)	Share capital	Share premium reserve	Other reserves	Retained earnings	**Total Shareholders' Equity Attributable to Owners of the Parent**	Equity Attributable to Minority Interests	**Total Shareholders' Equity**
AS OF DECEMBER 31, 2025	**21,600**	**-**	**414,612**	**22,794**	**459,006**	**13,268**	**472,274**
Profit/(Loss) for the period	-	-		(1,906)	(1,906)	304	(1,602)
Exchange rate differences on translation of foreign entities	-	-	(756)	-	(756)	-	(756)
Cash flow hedge reserve	-	-	3,013	-	3,013	-	3,013
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**-**	**2,257**	**(1,906)**	**351**	**304**	**655**
AS OF JUNE 30, 2026	**21,600**	**-**	**416,869**	**20,888**	**459,357**	**13,572**	**472,929**

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2026

1. GENERAL INFORMATION

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 relate to Sammontana Italia S.p.A. ("Sammontana Italia") and its subsidiaries) is a company incorporated and domiciled in Italy, with registered office in Empoli (FI), Italy, in Via Tosco Romagnola, 56 and is organized and governed under the laws of the Republic of Italy.

The Company's direct shareholder is Sammontana Holding S.p.A. Società Benefit ("**Sammontana Holding**"), a joint stock company (società per azioni) organized under the laws of the Republic of Italy.

The Group was created from the combination of the Sammontana group, a family-owned business founded in 1948, with iconic brands symbolizing Italian excellence in ice cream and frozen pastry production, and the Forno d'Asolo Group, a producer of frozen sweet pastry, savoury and patisserie products for the hotel, restaurant and café markets and 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.

On April 1, 2025, the Group completed the acquisition of La Rocca Creative Cakes Inc ("**La Rocca**"), a company operating in the Canadian market producing desserts for the retail channel ("**La Rocca Acquisition**"). La Rocca was consolidated into the Group's results starting from April 1, 2025.

As part of the Group's post-acquisitions reorganization process, Sammontana Italia was merged into the Company together with its subsidiaries, Forno d'Asolo S.p.A. and S.I.P.A. – Società Italiana Prodotti Alimentari S.p.A. ("**SIPA**") pursuant to articles 2501-bis and following of the Italian Civil Code (the "**Merger**"), with the Company as surviving entity. The Merger became effective for tax and accounting purposes as of January 1, 2025. Following the Merger, Sammontana S.p.A. Società Benefit was renamed "Sammontana Italia S.p.A. Società Benefit" and acts as the parent company of the Group. As a result of the Merger, the Company assumed all obligations of Sammontana Italia S.p.A., including those relating to the existing €925.0 million senior secured floating rate notes due 2031 issued by Sammontana Italia.

From an accounting perspective, the transactions described above are characterized as a group reorganization. As a result, the comparative financial information of the Group for the six months ended June 30, 2025, are those of Sammontana Italia and its subsidiaries from time to time during such period.

This document was approved by the Company's Board of Directors on September 11, 2026.

These consolidated financial statements were not audited.

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements as of and for the six months ended June 30, 2026 (the "**Unaudited Interim Condensed Consolidated Financial Statements**") have been prepared for the reporting requirement of the €925 million senior secured floating rate notes due 2031 issued by the Company (the "**Notes**").

These Unaudited Consolidated Financial Statements have been prepared in accordance with IFRS, meaning all "*International Financial Reporting Standards*", all "*International Accounting Standards*" (IAS), all interpretations of the "*International Financial Reporting Interpretations Committee*" (IFRIC), formerly the *"Standing Interpretations Committee"* (SIC), which, at the date of the Unaudited Consolidated Financial Statements, have been endorsed by the European Union in accordance with the procedure set forth in Regulation (EC) No. 1606/2002 of the European Parliament and the European Council of 19 July 2002. IFRS have been applied consistently to all periods presented in this document.

The Unaudited Interim Condensed Consolidated Financial Statements should therefore be read together with the consolidated financial statements as of and for the year ended December 31, 2025 authorized for use by the Company's Board of Directors on April 30, 2026 (the "**Annual Consolidated Financial Statements**").

The accounting policies adopted by the Company for the preparation of the Unaudited Interim Condensed Consolidated Financial Statements are consistent with those of the Consolidated Financial Statement, except for (i) the adoption of new and amended IFRS Accounting Standards described in the section "New standards and amendments effective from January 1, 2026" (ii) income tax expense estimates which are based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

The Unaudited Interim Condensed Consolidated Financial Statements:

- have been prepared on a going concern basis, as management has confirmed the absence of financial, operational or other indicators that may suggest an inability on the part of the Group to meet its obligations in the foreseeable future and, during the 12 months following the reporting date;
- have been prepared and are presented in Euro, the main currency in which Group companies operate. Unless otherwise specified, all amounts in this document are expressed in thousands of Euro;
- include the interim consolidated statement of comprehensive income, the interim consolidated statement of financial position, the interim consolidated statement of cash flows, the interim consolidated statement of changes in equity and the notes to the interim condensed consolidated financial statements. The recognition, classification and measurement criteria and accounting policies adopted in preparing the Unaudited Interim Condensed Consolidated Financial Statements are the same as those adopted in preparing the Annual Consolidated Financial Statements to which reference is made.

3. CONSOLIDATION

As of June 30, 2026, the following entities are in scope of consolidation:

Company name	Registered office	End of business year	Share capital		Share capital held by the Group as of June 30, 2026	Share capital held by the Group as of December 31, 2025
			Currency	Amount (*)		
PARENT COMPANY:						
Sammontana Italia S.p.A. Società Benefit (1)	Empoli (FI)	31 December	EUR	21,600	-	-
SUBSIDIARIES:						
Transfrigo S.r.l.	Vinci (FI)	31 December	EUR	100	100%	100%
Sammontana Italia Retail S.r.l. (2)	San Giuliano Milanese (MI)	31 December	EUR	110	100%	100%
Forno e Più GmbH	Interlaken (Svizzera)	31 December	CHF	32	100%	100%
Sammontana North America Inc. (3)	Delaware (US)	31 December	USD	93,515	100%	100%
Sammontana Canada Holding Inc. (3)	Richmond Hill (CA)	31 December	CAD	93,515	100%	100%
La Rocca Creative Cakes Inc. (3)	Richmond Hill (CA)	31 December	CAD	-	93%	93%
Bindi North America Inc.	Belleville New Jersey (USA)	31 December	USD	395	100%	100%
Dessert de France S.a.s.	Paris (FRA)	31 December	EUR	14,537	100%	100%
Gelpat Tradition S.a.s.	Bussiere-Badil (FRA)	31 December	EUR	200	100%	100%
Dakana Services S.a.s.	Saint-Auvent (FRA)	31 December	EUR	70	100%	100%
Les Experts Patissiers S.a.s.	Saint-Auvent (FRA)	31 December	EUR	10	100%	100%
Bindi Deutschland GmbH	Halle (Westphalia)	31 December	EUR	26	100%	100%
Bononia S.à r.l. (4)	Paris (FRA)	31 December	EUR	-	-	100%

(*) Share capital indicated in Euro thousand equivalent amount.

(1) As part of the reorganization of the Group's corporate structure, on December 31, 2025, Sammontana Italia was merged into the Company together with its subsidiaries Forno d'Asolo S.p.A. and SIPA pursuant to articles 2501-bis and following of the Italian Civil Code, with the Company as surviving entity. The Merger became effective for tax and accounting purposes as of January 1, 2025. Following completion of the Merger, Sammontana S.p.A. Società Benefit changed its legal name to "Sammontana Italia S.p.A. Società Benefit", which also acts as the parent company of the Group.

(2) In December 2025, Sammontana Italia Retail S.p.A. was established through the contribution of a business unit transferred from SIPA prior to its merger into the Company.

(3) On April 1, 2025, the Group completed the acquisition of La Rocca Creative Cakes Inc. The acquisition was completed by SIPA (subsequently merged into the Company as a result of the Merger) through the establishment of the intermediate subsidiaries Sammontana North America Inc., Sammontana Canada Holding Inc. and Sammontana Canada Inc. As a part of the transaction, Sammontana Canada Inc. issued CAD 20 million of exchangeable shares assigned to the Givens family. On April 1, 2025, concurrently with the completion of the La Rocca Acquisition, Sammontana Canada Inc. was merged by incorporation into La Rocca Creative Cakes Inc.. La Rocca was consolidated into the Group's results starting from April 1, 2025.

(4) In May 2026, Bononia S.àr.l. was merged into Gelpat Tradition S.a.s., the merger became effective for tax and accounting purposes as of January 1, 2026.

There have been no changes in the consolidation criteria and methods adopted compared to what was reported in the Annual Consolidated Financial Statements.

The Unaudited Interim Condensed Consolidated Financial Statements are prepared on the basis of the financial information as of June 30, 2026, of the individual companies included in the scope of consolidation.

The reporting date of the Unaudited Interim Condensed Consolidated Financial Statements is the reporting date of the financial statements of the Company and of all the consolidated entities.

4. RECENTLY ISSUED ACCOUNTING STANDARDS

The recognition, classification and measurement criteria and accounting policies adopted in preparing these Unaudited Interim Condensed Consolidated Financial Statements are the same as those adopted in preparing the Annual Consolidated Financial Statements except for the adoption of new and amended accounting standards as indicated below. A full description of the accounting estimates is disclosed in the Annual Consolidated Financial Statements. The Group has not opted for early adoption of any standards, interpretations or amendments issued but not yet effective.

Recently issued accounting standard

The accounting policies adopted by the Group for the preparation of the Unaudited Interim Condensed Consolidated Financial Statements are consistent with those of the Annual Consolidated Financial Statements, except for the adoption of new and amended IFRS as set out below.

New standards and amendments effective from January 1, 2026

The following table illustrates the new standards and interpretations approved by the IASB, endorsed by the EU and applied since January 1, 2026:

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	In December 2024, IASB issued Amendments for nature-dependent electricity contracts which amended *IFRS 9 — Financial Instruments* and IFRS 7 — *Financial Instruments: Disclosures* to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs), in the light of the increased use of these contracts. The amendments are effective on or after January 1, 2026 and earlier application is permitted. The Group is evaluating the potential impact from the adoption of these amendments.
Annual Improvements Volume 11 (issued on 18 July 2024)	In July 2024, IASB issued *Annual Improvements to IFRS Accounting Standards — Volume 11* which contains amendments to five standards as result of IASB's annual improvements project. IASB uses the annual improvements process to make necessary, but non-urgent, amendments to IFRS Accounting Standards that will not be included as part of another major project. The amended standards are: IFRS 1 — *First-time Adoption of International Financial Reporting Standards*, IFRS 7 —*Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*; IFRS 9 — *Financial Instruments*; IFRS 10 — *Consolidated Financial Statements*; and IAS 7 — *Statement of Cash Flows*. The amendments are effective on or after January 1, 2026 and earlier application is permitted. The Group is evaluating the potential impact from the adoption of these amendments.
Classification and Measurement of Financial Instruments which amended IFRS 9 — Financial Instruments and IFRS 7 — Financial Instruments: Disclosures	In May 2024, IASB issued Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 — Financial Instruments and IFRS 7 — Financial Instruments: Disclosures, with the aim of addressing diversity in practice by making the requirements more understandable and consistent. The amendments: (a) clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system to be derecognized before the settlement date if certain criteria are met; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as certain instruments with features linked to the achievement of environment, social and governance (ESG) targets); and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments are effective on or after January 1, 2026 and earlier application is permitted. The Group is evaluating the potential impact from the adoption of these amendments.

The adoption of these new standards and amendments did not have significant impacts on the Unaudited Interim Condensed Consolidated Financial Statements.

New standards and amendments that have been endorsed but are not yet effective

As of the approval date of the Unaudited Interim Condensed Consolidated Financial Statements, the competent bodies of the European Union have approved the following principles and amendments, but they have not yet been adopted by the Group:

IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	In April 2024, IASB issued IFRS 18 — *Presentation and Disclosure in Financial Statements,* which introduces new concepts relating to: (i) the structure of the statement of profit or loss, (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (management-defined performance measures), and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The standard is effective on or after January 1, 2027. The Group is evaluating the potential impact from the adoption of this standard.

Management is currently assessing the potential impacts that application of these standards would have on the Unaudited Interim Condensed Consolidated Financial Statements and, in particular, those arising from the introduction of IFRS 18, with specific reference to the structure of the Group's income statement, the statement of cash flows, and the additional disclosures required in respect of management performance measures (MPMs), as well as the impact on the presentation of information in the Unaudited Interim Condensed Consolidated Financial Statements.

New standards, amendments and interpretations not yet effective

As of the date of approval of the Unaudited Interim Condensed Consolidated Financial Statements, the following standards and amendments had not yet been endorsed by the EU.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	In May 2024, IASB issued IFRS 19 — *Subsidiaries without Public Accountability: Disclosures*, which permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures better suited to the needs of the users of their financial statements, as well as to keep only one set of accounting records to meet the needs of both their parent company and the users of their financial statements. The standard is effective on or after January 1, 2027 and earlier application is permitted. The Group does not expect any impact from the adoption of this standard.
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025)	In September 2025, IASB issued amendments to IFRS 19 Subsidiaries without Public Accountability, which reduces disclosure requirements for standards issued between February 2021 and May 2024. These amendments, which are an update to the original IFRS 19, cover new or amended standards, including those related to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7), and are effective for annual periods beginning on or after January 1, 2027.
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation	In November 2025, the IASB issued amendments to IAS 21 — The Effects of Changes in Foreign Exchange Rates that require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index in accordance with paragraph 34 of IAS 29 Financial Reporting in

Currency (issued on 13 November 2025)	Hyperinflationary Economies to the foreign operation's comparative figures. The amendments apply for annual reporting periods beginning on or after 1 January 2027, earlier application is permitted. The Group does not expect these amendments to have a material impact on its financial statements.

As previously indicated, the Group has not opted for early adoption of any standards, interpretations or amendments issued but not yet effective. The Group does not expect any significant economic and financial impacts from the provisions resulting from the entry into force of the above-mentioned standards.

5. FINANCIAL RISK MANAGEMENT

The Group is exposed to various operational financial risks, including financial market risk (relating mainly to foreign currency exchange rates, interest rates and raw materials and commodity prices), credit risk, liquidity risk and capital risk. The Unaudited Interim Condensed Consolidated Financial Statements do not include all of the information and disclosures on financial risk management required in the Annual Consolidated Financial Statements. For a detailed description of the financial risk factors and financial risk management of the Group, reference should be made to Note 7 of the Annual Consolidated Financial Statements.

FAIR VALUE ESTIMATE

The *fair value* of financial instruments listed on an active market is based on market prices at the statement of financial position date. The *fair value* of instruments that are not listed on an active market is determined using valuation techniques based on a series of methods and assumptions related to market conditions at the reporting date.

The following is the classification of the *fair values* of financial instruments based on the following hierarchical levels:

Level 1: Fair value determined with reference to listed prices (not adjusted) on active markets for identical financial instruments;

Level 2: Fair value determined with valuation techniques with reference to observable variables on active markets;

Level 3: Fair value determined with valuation techniques with reference to unobservable market variables.

AS OF JUNE 30, 2026 *(in Euro thousand)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial assets	-	2,274	-	2,274
Derivative financial liabilities	-	(139)	-	(139)
Put options on minority interests	-	-	(11,668)	(11,668)
TOTAL	**-**	**2,135**	**(11,668)**	**(9,533)**

AS OF DECEMBER 31, 2025 *(in Euro thousand)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial assets	-	72	-	72
Derivative financial liabilities	-	(1,901)	-	(1,901)
Put options on minority interests	-	-	(11,348)	(11,348)
TOTAL	**-**	**(1,829)**	**(11,348)**	**(13,177)**

6. OPERATING SEGMENT

The Group has determined the operating segments based on the reports reviewed by the Board of Directors, which is considered the Chief Operating Decision Maker ("CODM") as defined under IFRS 8 — Operating Segments ("IFRS 8"), for the purposes of allocating resources and assessing the performance of the Group.

The Group is organized in five operating and reportable segments, based on products, as described below: (i) Sweet pastry, (ii) Ice cream, (iii) Patisserie, (iv) Savoury, and (v) Bread & other.

Operating segments are monitored based on: (i) revenues from external customers and (ii) EBITDA. EBITDA is defined as earnings before interest, tax, depreciation and amortization (see EBITDA below).

Segment costs include costs directly attributable to the operating activities as well as a portion of indirect costs, which are allocated to the operating segments based on drivers consistent with the nature of the costs and the Group's internal management reporting.

Net write-downs of financial assets and contractual assets, depreciation and amortization, financial income and financial expenses are not allocated to individual segments as these are managed on an overall group basis.

Finally, details of assets and liabilities by segment are not provided, as this information is not included in the reports periodically reviewed by CODM.

SIX MONTHS ENDED JUNE 30, 2026 *(in Euro thousand)*	Sweet pastry	Ice cream	Patisserie	Savoury	Bread & other	**Group Consolidated**
Revenues with external customers	177,974	170,972	106,376	26,872	9,536	491,730
EBITDA	**25,129**	**27,928**	**15,024**	**1,822**	**905**	**70,808**
Net write-downs of financial assets and contractual assets						(54)
Amortization						(40,280)
Financial Income						432
Financial Expenses						(31,177)
PROFIT/(LOSS) BEFORE TAX						**(271)**

SIX MONTHS ENDED JUNE 30, 2025 *(in Euro thousand)*	Sweet pastry	Ice cream	Patisserie	Savoury	Bread & other	**Group Consolidated**
Revenues with third parties	177,728	158,233	90,880	26,160	10,088	463,089
REVENUES	**177,728**	**158,233**	**90,880**	**26,160**	**10,088**	**463,089**
EBITDA	**22,925**	**24,983**	**13,875**	**1,962**	**932**	**64,677**
Net write-downs of financial assets and contractual assets						(310)
Amortization						(38,418)
Financial Income						2,023
Financial Expenses						(34,668)
PROFIT/(LOSS) BEFORE TAX						**(6,696)**

7. REVENUES

This item primarily relates to product sales. The following table presents revenues disaggregated by geographic area:

(in Euro thousand)	Six months ended June 30, 2026	2025
Sales in Italy	361,108	353,432
Sales in Europe (excl. Italy)	59,439	56,686
Sales outside Europe	71,183	52,971
TOTAL	**491,730**	**463,089**

8. RAW MATERIALS

The consumption of raw materials and goods amounts to Euro 196,354 thousand for the six months ended June 30, 2026 (Euro 191,201 thousand for the six months ended June 30, 2025). This item primarily includes costs incurred for the purchase of raw materials for the production of ice cream, frozen pastries, bakery products and cakes, as well as costs related to the purchase from third parties of ice cream, pastry products, savoury snacks and ready meals.

9. SERVICE COSTS

The following table provides a breakdown of "Service costs" for the periods indicated:

(in Euro thousand)	Six months ended June 30, 2026	2025
Logistics costs	55,955	47,051
Utilities	13,040	13,194
Sales commissions	14,067	13,770
Advertising, promotion and fairs	10,981	9,596
Maintenance and repairs	5,416	5,540
Leases and rental charges	3,360	4,155
Commercial services and consultancy costs	6,565	2,938
Cleaning and waste disposal	2,780	1,621
Legal and consultancy costs	1,592	7,912
Other costs for services	14,958	13,475
TOTAL	**128,714**	**119,252**

The item "Other costs for services" amounted to Euro 14,958 thousand for the six months ended June 30, 2026 and mainly included costs for cleaning services, environmental contributions, temporary employment agency fees, expenses for conferences and group meeting and insurance cost.

10. PERSONNEL COSTS

The following table provides a breakdown of "Personnel costs" for the periods indicated:

(in Euro thousand)	Six months ended June 30, 2026	2025
Wages and salaries	64,996	62,390
Social security contributions	16,635	16,008
Severance pay	3,246	2,959
Directors' remuneration	716	604
Other personnel costs	9,596	7,631
TOTAL	**95,189**	**89,592**

The item "Other personnel costs" primarily includes costs for temporary workers, costs for travel and business trips, costs for contributions to supplementary pension funds and health insurance.

11. FINANCIAL INCOME AND FINANCIAL EXPENSES

The following table provides a breakdown of “Net financial expenses” for the periods indicated:

	Six months ended June 30,	
(in Euro thousand)	**2026**	**2025**
Intragroup interest income	412	264
Other financial income	20	1,711
Interest income	-	48
TOTAL FINANCIAL INCOME	**432**	**2,023**
Foreign exchange gains/(losses), net	1,163	(2,109)
Interest expenses on Notes	(28,415)	(27,764)
Bank interest expenses	(2,078)	(1,410)
Lease interest expenses	(1,359)	(1,100)
Interest on Revolving Credit Facility	-	(1,804)
Loss on changes in fair value of derivative financial instruments	-	(178)
Other interest expense and financial charges	(488)	(303)
TOTAL FINANCIAL CHARGES	**(31,177)**	**(34,668)**
TOTAL	**(30,745)**	**(32,645)**

The item “Other financial income” includes the income generated from commodities derivative.

12. INCOME TAXES

This item can be broken down as follows:

	Six months ended June 30,	
(in Euro thousand)	**2026**	**2025**
Current taxes	1,635	3,044
Taxes relating to previous years	-	5
Deferred taxes	(304)	(1,775)
TOTAL	**1,331**	**1,274**

The income taxes amounted to Euro 1,331 thousand for the six months ended June 30, 2026 (a tax benefit of Euro 1,274 thousand for the six months ended June 30, 2025). The item “Current taxes” mainly refers to current income tax expense, primarily consisting of Italian corporate income tax (Imposta sul Reddito delle Società, “IRES”) and Italian regional production tax (Imposta Regionale sulle Attività Produttive, “IRAP”), the residual part relating to corporate income taxes recognised by subsidiaries operating outside Italy.

Deferred taxes are mainly due to purchase price allocation to the brand and customer list.

13. GOODWILL

Goodwill amounted to Euro 807,120 thousand as of June 30, 2026 (Euro 807,674 thousand as of December 31, 2025).

The following table provides a breakdown of "Goodwill" and movements during the period under review:

(in Euro thousand)	
AS OF DECEMBER 31, 2025	**807,674**
Exchange rate differences	(554)
AS OF JUNE 30, 2026	**807,120**

Goodwill mainly arises from the Forno d'Asolo S.p.A. acquisition and the La Rocca Acquisition.

The following table provides a breakdown of "Goodwill" by group of CGUs:

(in Euro thousand)	**As of June 30, 2026**	**As of December 31, 2025**
Sweet pastry	318,058	318,058
Ice cream	172,068	172,068
Patisserie	293,096	293,650
Savoury	13,079	13,079
Bread and other	10,819	10,819
TOTAL	**807,120**	**807,674**

As of June 30, 2026, no indicators of impairment have been identified.

14. INTANGIBLE ASSETS

The following table provides a breakdown of "Intangible assets" and movements during the period under review:

(in Euro thousand)	Concessions, licenses, trademarks and similar rights	Software	Development costs	Customer list	Intangible assets in progress	Other intangible assets	**Total**
AS OF DECEMBER 31, 2025	**209,897**	**12,185**	**-**	**44,127**	**3,678**	**1,945**	**271,832**
Of which:							
- historical cost	*286,030*	*48,680*	*1,866*	*48,462*	*3,678*	*8,559*	*397,275*
- accumulated amortization	*(76,133)*	*(36,495)*	*(1,866)*	*(4,335)*	*-*	*(6,614)*	*(125,443)*
Additions	-	4,186	-	1,254	818	-	6,258
Disposals	-	-	-	-	-	-	-
Amortization	(6,104)	(4,928)	-	(1,584)	-	(805)	(13,421)
Exchange rate differences	(611)	6	-	(520)	-	-	(1,125)
Reclassifications	(102)	2,037	-	(1,259)	(1,935)	1,259	-
AS OF JUNE 30, 2026	**203,080**	**13,486**	-	**42,018**	**2,561**	**2,399**	**263,544**
Of which:							
- historical cost	*285,736*	*57,466*	*1,866*	*47,937*	*2,561*	*9,818*	*405,384*
- accumulated amortization	*(82,656)*	*(43,980)*	*(1,866)*	*(5,919)*	*-*	*(7,419)*	*(141,840)*

The items "Concessions, licenses, trademarks, and similar rights" and "Customer list" mainly relate to the values attributed in the purchase price allocation process of the Forno d'Asolo acquisition and the La Rocca Acquisition.

The item "Software" includes the value of the purchase cost and the license to use the integrated Microsoft Dynamics 365 system and other software applications.

Development costs essentially include capitalized costs for personnel expenses and various materials related to the development of specific products embodying future economic benefits.

15. PROPERTY, PLANT AND EQUIPMENT

The following table provides a breakdown of "Property, plant and equipment" and movements during the period under review:

(in Euro thousand)	Land and buildings	Plant and machinery	Industrial and commercial equipment	Assets under construction	Other assets	**Total**
AS OF DECEMBER 31, 2025	**101,626**	**97,280**	**37,008**	**9,543**	**6,085**	**251,542**
Of which:						
- historical cost	*278,475*	*382,379*	*160,092*	*9,543*	*22,895*	*853,384*
- accumulated depreciation	*(176,849)*	*(285,099)*	*(123,084)*	-	*(16,810)*	*(601,842)*
Additions	705	4,768	7,193	6,130	2,699	21,495
Disposals	-	-	(447)	-	(5)	(452)
Depreciation	(1,927)	(10,717)	(7,827)	-	(1,569)	(22,040)
Reclassifications	559	4,839	29	(5,172)	(255)	-
Exchange rate differences	431	(417)	(1)	(88)	9	(66)
Other movements	-	-	-	-	530	530
AS OF JUNE 30, 2026	***101,394***	***95,753***	***35,955***	**10,413**	***7,494***	**251,009**
Of which:						
- historical cost	*302,550*	*469,009*	*225,025*	*10,413*	*37,317*	*1,044,313*
- accumulated depreciation	*(201,156)*	*(373,255)*	*(189,070)*	-	*(29,823)*	*(793,304)*

The items 'Land and Buildings' and 'Plant and Machinery' include the capitalized costs related to the Group's administrative buildings, plants, production sites, and production lines located in Empoli, Vinci, Verona, Colognola, Maser, Jesolo and San Giuliano.

The item "Industrial and commercial equipment" mainly includes industrial ovens and refrigerators used in the production process of the Group.

The item "Other assets" item includes cars and trucks and lightweight constructions.

16. RIGHT OF USE

The following table provides a breakdown of “Right of use assets” and movements during the period under review :

(in Euro thousand)	Land and properties	Cars and trucks	Plant and machinery	**Total**
AS OF DECEMBER 31, 2025	**42,099**	**4,700**	**1,993**	**48,792**
Of which:				
- historical cost	*59,062*	*8,284*	*2,539*	*69,885*
- accumulated depreciation	*(16,963)*	*(3,584)*	*(546)*	*(21,093)*
Additions	8,751	2,341	-	11,092
Disposals	(1,949)	(784)	-	(2,733)
Depreciation	(3,274)	(1,444)	(103)	(4,821)
Exchange rate differences	7	4	-	11
AS OF JUNE 30, 2026	**45,634**	**4,817**	**1,890**	**52,341**
Of which:				
- historical cost	*65,871*	*9,845*	*2,539*	*78,255*
- accumulated depreciation	*(20,237)*	*(5,028)*	*(649)*	*(25,914)*

The item 'Land and properties' mainly includes the right of use derived from lease contracts relating to (i) the refrigerated platform for the storage, warehousing, and distribution of ice cream products in Montelupo Fiorentino, (ii) the warehouse for the distribution of ice cream and frozen products in Cesena, and (iii) other branch warehouses.

The following table presents the amounts included in the income statement for the periods indicated:

	Six months ended June 30,	
(in Euro thousand)	**2026**	**2025**
Depreciation of rights-of-use assets	4,821	3,783
Interest expense on leasing	1,359	1,100
Short-term and low value assets leasing costs	3,360	4,155
TOTAL	**9,540**	**9,038**

17. EQUITY

As of June 30, 2026, the Company's fully subscribed and paid-up share capital amounted to €21,600 thousand and consisted of 21,600,000 ordinary shares, without nominal value.

A description of changes in Shareholders’ equity as of June 30, 2026 can be found in the Unaudited Interim Consolidated Statement of Changes in Equity.

18. CURRENT AND NON-CURRENT BORROWINGS

The following table provides a breakdown of "Current and non-current borrowings":

AS OF JUNE 30, 2026 *(in Euro thousand)*	Within 12 months	Between 1 and 5 years	Over 5 years	Total
Notes	11,536	-	909,256	920,792
Current and non-current borrowings	16,507	36,893	-	53,400
Lease liabilities	8,485	25,531	21,519	55,535
Bank overdrafts and invoice advances	44,911	-	-	44,911
Accrued interest expense	1,100	-	-	1,100
TOTAL	**82,539**	**62,424**	**930,775**	**1,075,738**

AS OF DECEMBER 31, 2025 *(in Euro thousand)*	Within 12 months	Between 1 and 5 years	Over 5 years	Total
Notes	11,490	-	908,032	919,522
Current and non-current borrowings	4,700	30,000	-	34,700
Lease liabilities	7,946	23,136	20,507	51,589
Bank overdrafts and invoice advances	1,061	-	-	1,061
Accrued interest expense	1,002	-	-	1,002
TOTAL	**26,199**	**53,136**	**928,539**	**1,007,874**

For further details on current and non-current borrowings, please refer to the Annual Consolidated Financial Statements.

The Notes are recognized at amortized cost and amounted to Euro 920,792 thousand as of June 30, 2026 (Euro 919,522 thousand as of December 31, 2025). The amount also includes Euro 11,536 thousand related to accrued interests for the Notes not yet paid (Euro 11,490 thousand as of December 31, 2025).

As of June 30, 2026, the RCF was undrawn.

On June 29, 2026, Bindi North America, Inc. granted a guarantee in respect of the Notes and the RCF, and the Company granted a pledge over the entire issued share capital of Bindi North America, Inc. as security for the Notes and the RCF.

Current and non- current bank borrowings

The following table summarizes information related to outstanding long-term borrowings:

(in Euro thousand)

LENDER	CURRENCY	NOMINAL AMOUNT	YEAR OF INCEPTION	MATURITY	INTEREST RATE	CARRYING AMOUNT AS OF JUNE 30, 2026	OF WHICH CURRENT	CARRYING AMOUNT AS OF DECEMBER 31, 2025	OF WHICH CURRENT
Credit Agricole	Euro	15,000	2021	2026	1.05%	2,400	2,400	4,700	4,700
MPS Loan	Euro	30,000	2025	2030	Euribor 3m + 1.8153%	30,000	5,625	30,000	-
Banco Desio	Euro	10,000	2026	2029	Euribor 3m + 1.80%	10,000	3,205	-	-
Banca Carivolterra	Euro	5,000	2026	2027	Euribor 6m + 1.35%	5,000	3,312	-	-
Banca Castagneto	Euro	6,000	2026	2028	Euribor 6m + 1.10%	6,000	1,965	-	-
TOTAL		**66,000**				**53,400**	**16,507**	**34,700**	**4,700**

Lease liabilities

(in Euro thousand)	Land and properties	Cars and trucks	Plant and machinery	**Total**
AS OF DECEMBER 31, 2025	**44,647**	**4,792**	**2,150**	**51,589**
New contracts	8,521	2,349	-	10,870
Lease payments	(2,772)	(1,434)	(78)	(4,284)
Reassessment	(2,095)	(802)	-	(2,897)
Other movements	45	-	-	45
Exchange rate differences	(54)	5	2	(47)
Indexation	259	-	-	259
AS OF JUNE 30, 2026	**48,551**	**4,910**	**2,073**	**55,535**

Net Financial Position

The following table provides a breakdown of the Group's net financial position:

(in Euro thousand)	**As of June 30, 2026**	**As of December 31, 2025**
Cash and cash equivalents	(35,654)	(64,608)
Notes	920,792	919,522
Current and non-current borrowings	53,400	34,700
Lease liabilities	55,535	51,589
Bank overdrafts and invoice advances	44,911	1,061
Accrued interest expense	1,100	1,002
Derivative financial instruments	(2,135)	1,829
NET FINANCIAL POSITION	**1,037,949**	**945,095**

The following table shows the movement of the Group's financial debt for the six months ended June 30, 2026:

(in Euro thousand)	**Liquidity**	**Current and non-current borrowings**	**Net Financial Position**
AS OF DECEMBER 31, 2025	**(64,608)**	**1,009,703**	**945,095**
Cash flows			
Change in cash and cash equivalents	28,954	-	28,954
New long-term borrowings	-	21,000	21,000
Long-term borrowings repayment	-	(2,300)	(2,300)
(Decrease)/increase in other financing	-	43,850	43,850
Payments of lease liabilities	-	(4,580)	(4,580)
Other non-cash changes	-	5,930	5,930
AS OF JUNE 30, 2026	**(35,654)**	**1,073,603**	**1,037,949**

19. OTHER INFORMATION

Related party transactions

The transactions with the related parties are mainly of a commercial and financial nature and primarily relate to the sale and purchase of goods. Management believes that these transactions were carried out on an arm's length basis.

The table below summarizes the principal transactions and outstanding balances with related parties for the periods presented:

(in Euro thousand)	Parent company	Key management personnel	Total related parties	Total reported amount	% of total
IMPACT OF TRANSACTIONS ON THE CONSOLIDATED INCOME STATEMENT					
OTHER INCOME					
Six month ended June 30, 2026	-	-	**-**	**4,024**	**0.0%**
Six month ended June 30, 2025	26	-	**26**	**7,325**	**0.4%**
FINANCIAL INCOME					
Six months ended June 30, 2026	421	-	**421**	**432**	**97.5%**
Six months ended June 30, 2025	264	-	**264**	**2,023**	**13.0%**
PERSONNEL COSTS					
Six month ended June 30, 2026	-	716	**716**	**95,189**	**0.8%**
Six month ended June 30, 2025	-	148	**148**	**89,592**	**0.2%**
IMPACT OF TRANSACTIONS ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
OTHER CURRENT AND NON-CURRENT ASSETS					
As of June 30, 2026	11,685	-	**11,685**	**60,136**	**19.4%**
As of December 31, 2025	10,161	-	**10,161**	**54,762**	**18.6%**

Parent company

The item 'Financial income' includes accrued interest earned on the intercompany loan granted to Sammontana Holding S.p.A. Società Benefit.

The item 'Other current and non-current assets' mainly includes financial loan granted to Sammontana Holding S.p.A. Società Benefit.

Key management personnel

Transactions with key management personnel primarily comprise compensation of executives with strategic responsibilities. Personnel costs include the remuneration/fees paid to members of the Boards of Directors of the Group companies, who are defined as key management personnel.

20. SUBSEQUENT EVENTS

On July 31, 2026, the Group completed a corporate reorganization of its U.S. operations through the merger of Sammontana North America, Inc. into Bindi North America, Inc., both wholly owned subsidiaries of Sammontana Italia S.p.A. Società Benefit. Bindi North America, Inc. was the surviving entity of the merger and succeeded to the legal and economic relationships previously held by Sammontana North America, Inc., which ceased to exist as a separate legal entity. The merger formed part of the Group's ongoing structural simplification initiatives, with the objective of enhancing operational efficiency and simplifying administrative processes. The merger did not result in any change to the Group's consolidated reporting perimeter and did not have an impact on the Group's consolidated financial position, results of operations or cash flows.

Empoli, September 11, 2026

Chief Executive Officer

Alessandro Angelon