BONDHOLDER REPORTING

MARCH 31, 2025

SAMMONTANA ITALIA

Sammontana Italia S.p.A 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 13343980960.

Sammontana Italia S.p.A. is the issuer of €800 million Senior Secured Floating Rate Notes due 2031 (Reg S Notes ISIN number: XS2902582357; Rule 144A Notes ISIN number XS2902576896) (the "**Notes**")

CONTENT

IMPORTANT: You must read the following before continuing. The interim financial report following this disclaimer page ("this Report") has been prepared solely for information purposes by Sammontana Italia S.p.A. (the "Company") and together with its subsidiaries (the "Group").

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 three months ended March 31, 2025 and 2024. The interim consolidated statement of financial position of the Group as of March 31, 2025, as well as the interim consolidated income statement and the interim consolidated statement of cash flows of the Group for the three months ended March 31, 2025 and 2024, 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, 2025. 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 three months ended March 31, 2025 and 2024 (the "Interim Condensed Consolidated Financial Statements") should be read in conjunction with the Group's consolidated financial statements as of and for the years ended December 31, 2024 and 2023 (the "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 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 Interim Condensed Consolidated Financial Statements section of this Report.

This Report also contains certain stand-alone financial information regarding the Group, Sammontana S.p.A. Società Benefit, Forno d'Asolo S.p.A. ("FdA"), and their respective subsidiaries, including certain unaudited pro forma consolidated financial information that has been prepared to represent the pro forma effects of certain transactions contemplated herein. See "Pro Forma Financial Information". Such financial information may not have been audited, reviewed or verified by any independent accounting firm. Furthermore, any pro forma, combined 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 or Italian GAAP. 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 as a result 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 key 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.

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 a number of 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 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;
- 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.

In light of 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 as a result 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. (the "Company") was established on January 17, 2024, also in connection with the agreement signed in February 2024 between the previous ultimate parent company of Sammontana S.p.A. Società Benefit, Sammontana Finanziaria S.p.A., and Frozen Investments S.à.r.l., an entity indirectly held by investment companies of Investindustrial. On February 3, 2024, the Company as purchaser, entered into a share purchase agreement for the entire issued and outstanding share capital of Forno d'Asolo S.p.A. (the "FdA Acquisition"). At the end of April 2024 Sammontana Finanziaria S.p.A. transferred through Sammontana Holding S.p.A (direct parent company of the Company) its 100% shareholding in Sammontana S.p.A. Società Benefit to the Company ("Sammontana Contribution") and on July 29, 2024, Frozen Investments S.à.r.l. subscribed a €425 million capital increase in Sammontana Holding S.p.A. in exchange of a 41.3% shareholding. Shortly after, on July 30, 2024, the Company acquired 100% of share capital in Forno d'Asolo S.p.A..

From an accounting perspective, the incorporation of Sammontana Italia S.p.A. and Sammontana Holding S.p.A., established as new intermediate parent company, has been qualified as a group reorganization of Sammontana Group. As a result of the reorganization, the historical consolidated financial statements of the Company as of and for the three months ended March 31, 2024, includes the results of operations of Sammontana S.p.A. Società Benefit and its subsidiaries from January 1, 2024.

To improve comparability, we include unaudited pro forma consolidated financial information of the Company in this Report including: the Company's (a) unaudited pro forma consolidated income statement for the twelve months ended March 31, 2025, (b) unaudited pro forma consolidated income statement for the three months ended March 31, 2024, and (c) the unaudited pro forma consolidated income statement for the year ended December 31, 2024, with the related explanatory notes. The unaudited pro forma consolidated financial information has been prepared to represent the main pro forma effects of certain transactions contemplated herein. See "Pro Forma Financial Information".

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 pro forma financial information for the twelve months ended March 31, 2025 (the "LTM Financial Information"). The LTM Financial Information is unaudited and has been calculated by adding (i) the unaudited pro forma consolidated financial information for the year ended December 31, 2024, and (ii) the unaudited interim consolidated financial information for the three months ended March 31, 2025, and then subtracting (iii) the unaudited pro forma interim consolidated financial information for the three months ended March 31, 2024. The LTM Financial Information has not been audited or reviewed by our auditors, is not required by or presented in accordance with IFRS or any other generally accepted accounting principles and has been prepared for illustrative purposes only. This information is not necessarily representative of our results for any past or future period or our financial condition for any past or future date.

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 in order 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 Pro

Forma Run-Rate EBITDA, Pro Forma Capital Expenditure, Cash Conversion, Net Financial Debt, Adjusted Pro Forma Net Financial Position that are 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.

"FdA" means Forno d'Asolo S.p.A.

"FdA Group" means FdA together with its subsidiaries.

"Group" means the Company together with its subsidiaries.

"Sammontana" means Sammontana S.p.A. Società Benefit.

"Sammontana Group" means Sammontana together with its subsidiaries.

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 corresponding sections of the offering memorandum, dated October 2, 2024 relating to the Notes, except as otherwise updated or amended pursuant to this Report.

MANAGEMENT REPORT

OVERVIEW OF BUSINESS AND ALTERNATIVE PERFORMANCE INDICATORS

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 FdA Group, a producer of frozen sweet pastry, savoury and patisserie products for the hotel, restaurant and café (“HoReCa”) market 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.

The combination of the Sammontana Group and the FdA 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 consist of more than 2,500 SKUs across the following four main product categories:

- **Sweet pastry**: representing 48% of the Group’s Revenues for the three months ended March 31, 2025, this category includes products such as viennoiseries, muffins, brioches, biscuits and donuts, among others;
- **Patisserie**: representing 25% of the Group’s Revenues for the three months ended March 31, 2025, this category includes various patisserie types, such as multi-layer cakes, tarts and pies, eclairs, tiramisu and single-served patisseries, among others;
- **Savoury pastry**: representing 5% of the Group’s Revenues for the three months ended March 31, 2025, this category includes various savoury pastry products, such as savoury tarts, snacks with white bases, stuffed pizzas and savoury cakes, as well as frozen bread and special breads, among others; and
- **Ice cream**: representing 18% of the Group’s Revenues for the three months ended March 31, 2025, 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).

SUMMARY CONSOLIDATED INCOME STATEMENT INFORMATION

(in € million)	HISTORICAL Three months ended March 31, 2025	PRO FORMA Year ended December 31, 2024	PRO FORMA Three months ended March 31, 2024	PRO FORMA LTM March 31, 2025
Revenues	172.3	902.6	172.5	902.4
Other income	4.2	11.7	3.9	12.0
Raw materials	(69.7)	(410.5)	(69.5)	(410.7)
Service costs	(54.8)	(250.3)	(52.7)	(252.4)
Personnel costs	(41.7)	(160.6)	(37.5)	(164.8)
Other operating costs	(1.5)	(10.2)	(1.3)	(10.4)
Net write-downs of financial assets and contractual assets	(0.2)	(1.8)	(0.2)	(1.8)
Accruals for risks and write-downs	-	(0.2)	-	(0.2)
Depreciation and amortization	(18.1)	(71.5)	(16.5)	(73.1)
OPERATING RESULT	**(9.5)**	**9.2**	**(1.3)**	**1.0**
Financial income	0.5	0.5	0.3	0.7
Financial expenses	(16.1)	(62.6)	(15.5)	(63.2)
LOSS BEFORE TAX	**(25.1)**	**(52.9)**	**(16.5)**	**(61.5)**
Income taxes	2.9	(3.8)	2.9	(3.8)
LOSS FROM CONTINUING OPERATIONS	**(22.2)**	**(56.7)**	**(13.6)**	**(65.3)**
Loss from discontinued operation	-	(48.5)	(0.7)	(47.8)
LOSS FOR THE PERIOD	**(22.2)**	**(105.2)**	**(14.3)**	**(113.1)**
of which:				
Loss attributable to non-controlling interests	-	-	-	-
Loss attributable to the Group	*(22.2)*	*(105.2)*	*(14.3)*	*(113.1)*

GROUP HISTORICAL AND PRO FORMA ALTERNATIVE PERFORMANCE INDICATORS

(in € million, unless otherwise indicated)	HISTORICAL Three months ended March 31, 2025	PRO FORMA Year ended December 31, 2024	PRO FORMA Three months ended March 31, 2024	PRO FORMA LTM March 31, 2025
Revenues[(a)]	172.3	902.6	172.5	902.4
EBITDA[(b)]	8.8	82.5	15.4	75.9
Adjusted EBITDA[(b)]	9.9	149.1	16.9	142.1
Adjusted EBITDA Margin [(d)]	5.7%	16.5%	9.8%	15.7%
Adjusted Pro Forma Run-Rate EBITDA[(c)]				161.5
Net Financial Position[(e)]	916.2	850.0		916.2
Net Financial Debt[(f)]	832.6	827.0		832.6
Ratio of Net Financial Debt [(e)] to Adjusted Pro Forma Run-Rate EBITDA [(c)]				5.2x
Capital Expenditure[(g)]	17.7	80.7	17.1	81.3
thereof maintenance	*10.7*	*35.8*	*11.0*	*35.5*
thereof expansion	*7.0*	*44.9*	*6.1*	*45.8*
Pro Forma Cash conversion[(h)]				80.2

(a) Represents the Revenues of the Group, presented on a historical and pro forma basis to give effect to the FdA Acquisition.

(b) We define EBITDA, both on a historical and pro forma basis 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) We define Adjusted Pro Forma Run-Rate EBITDA as Pro Forma EBITDA after giving effect to certain adjustments as set forth in the table below. Pro Forma EBITDA and Adjusted Pro Forma 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 Pro Forma EBITDA to Adjusted Pro Forma Run-Rate EBITDA, respectively, for the periods presented. EBITDA, Adjusted EBITDA and Pro Forma 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	PRO FORMA		
(in € million)	**Three months ended March 31, 2025**	**Year ended December 31, 2024**	**Three months ended March 31, 2024**	**LTM March 31, 2025**
Loss for the period	(22.2)	(105.2)	(14.3)	(113.1)
Loss from discontinued operation	-	48.5	0.7	47.8
Income taxes	(2.9)	3.8	(2.9)	3.8
Financial expenses	16.1	62.6	15.5	63.2
Financial income	(0.5)	(0.5)	(0.3)	(0.7)
Depreciation and amortization	18.1	71.5	16.5	73.1
Net write-downs of financial assets and contractual assets	0.2	1.8	0.2	1.8
EBITDA	**8.8**	**82.5**	**15.4**	**75.9**
Consultancy and legal costs (1)	1.3	24.0	0.9	24.4
Purchase price fair value reversal adjustment on inventory (2)	-	25.7	-	25.7
Third party deposit inventory impairment (3)	-	1.6	-	1.6
Other adjustments (4)	(0.2)	15.3	0.6	14.5
ADJUSTED EBITDA	**9.9**	**149.1**	**16.9**	**142.1**
Cost saving adjustments (5)				19.4
ADJUSTED RUN-RATE EBITDA				**161.5**

(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) "Purchase price fair value reversal adjustment on inventory" represents the reversal of the fair value adjustment of the inventory of the FdA Group as of the acquisition date which amounted to Euro 25.7 million. This amount was completely expensed to the Group's income statement through sales performed by the FdA Group following its acquisition date (i.e. from July 31, 2024 to December 31, 2024).
(3) "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.
(4) "Other adjustments" includes specific one-off employee termination costs and other one-off costs.
(5) Represents the estimated effect on Adjusted EBITDA derived from certain cost savings and cost synergies expected to be generated from the combination of the Sammontana Group and the FdA Group by the first quarter 2026, and primarily related to combined sourcing of raw materials and packaging, logistics optimization initiatives, the internalization of outsourced products and overlaps in general administrative functions based on management's assumptions regarding the impact of such actions in the twelve months ended March 31, 2025 as if such actions and initiatives had been fully implemented as of April 1, 2024. 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.

(d) Adjusted EBITDA Margin represents Adjusted EBITDA divided by revenue and expressed as a percentage.
(e) Net Financial Position includes: i) non-current borrowing, ii) current borrowings, iii) derivative financial instruments less iv) cash and cash equivalents as of March 31, 2025.

(f) Net Financial Debt represents indebtedness represented by (i) the Notes (€800.0 million), (ii) the amounts drawn under the Revolving Credit Facility (€97.0 million), (iii) the lease liabilities of the Group (€46.4 million) as of March 31, 2025, (iv) other indebtedness (€11.2 million) as of March 31, 2025, less cash and cash equivalents as of March 31, 2025 (€122.0 million).

(g) Capital Expenditure represents the Group's acquisitions of property, plant and equipment and intangible assets.

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

KEY EVENTS AND RECENT DEVELOPMENTS

ACQUISITION OF FDA

On July 30, 2024, the Company completed the acquisition of 100% of the share capital of FdA for a consideration of €719 million (the "FdA Acquisition").

REFINANCING

On October 11, 2024, the Company issued senior secured notes due 2031 (the "Notes") for an aggregate principal amount of €800.0 million at a discount of 0.5%, under a New York law-governed indenture among, *inter alia*, the Company, as issuer, Sammontana Holding, as third party security provider, U.S. Bank Trustees Limited, as senior secured notes trustee, security agent and *mandatario con rappresentanza* and security representative (*rappresentante*) pursuant to articles 2414-*bis*, Paragraph 3, of the Italian Civil Code, Elavon Financial Services DAC, as paying agent, calculation agent, transfer agent and registrar. The Notes mature on October 15, 2031, and bear interest at a rate equal to the three-month EURIBOR (subject to a 0% floor) plus 3.75% per annum, reset quarterly. The Notes are listed on the Official List of the Luxembourg Stock Exchange and bear a rating of BB- (Fitch) and B2 (Moody's) as of the date of this Report. On the issue date of the Notes, the proceeds of the Notes were used to repay in full and cancel the existing indebtedness incurred under the senior secured bridge facility drawn in connection with the FdA Acquisition. In January 2025, the Company entered into three Interest Rate Swap agreements with leading financial institutions, for a total notional amount of EUR 400 million. These contracts convert the floating rate of the Notes into a fixed rate, with the aim of partially mitigating the impact of interest rate fluctuations.

On May 1, 2024, the Company entered into a revolving credit facility agreement (the "RCF Agreement") governed by the laws of England and Wales with, among others, U.S. Bank Global Corporate Trust Limited, as agent, and U.S. Bank Trustees limited, as the security agent. The RCF Agreement provides for a super senior revolving credit facility (the "Revolving Credit Facility" or "RCF") in a principal amount of €140.0 million, with interest rates applicable to drawn amounts and based on EURIBOR (for loans denominated in euro), SONIA (for loans denominated in sterling) and SOFR (for loans denominated in U.S. Dollars) plus an applicable margin, which in each case, will be subject to a decreasing leverage-based margin ratchet as set out in the RCF Agreement.

ACQUISITION OF LA ROCCA

On April 1, 2025, the subsidiary Sipa S.p.A. completed the acquisition of La Rocca Creative Cakes Inc.. The acquired company, founded by the Givens family, operates in the Canadian market producing desserts for the retail channel, and generated approximately CAD 70 million in revenue for the year ended December 31, 2024.

LIZZI DISPOSAL

In February 2025, Forno d'Asolo S.p.A. finalized the disposal of its subsidiary Lizzi S.r.l. by signing a binding agreement with Vandemoortele. The company, which specializes in sweet and savoury baked goods, had been part of the Forno d'Asolo Group since 2019, operating under the brands Lizzi, Forno della Rotonda, Panificio Spar, and Dolcemio, with four production facilities located in Assago, Caronno Pertusella, Sommariva Perno, and Monticello. The agreement fulfils the requirement imposed by the Italian Competition Authority (AGCM) in connection with the FdA Acquisition.

MACROECONOMIC ENVIRONMENT

According to the available data, euro-area GDP continued to rise moderately in the early months of the year, buoyed by ongoing growth in consumption, against weak investment in capital goods. GDP benefited further from the uptick in services and from the recovery in manufacturing activity, which is expected, however, to be affected by the uncertainty stirred up by US trade policies. Inflation fell, to just above 2 per cent. The ECB staff projections published in March, which did not take account of the tariffs imposed on the European Union by the US administration, pegged euro-area growth at 0.9 per cent in 2025 and slightly higher in the next two years, while inflation is projected to decline and to stabilize at around 2 per cent in early 2026.

In its January and March meetings, the Governing Council of the ECB lowered its deposit facility rate further, by 50 basis points in total, bringing it to 2.5 per cent, 150 basis points below where it was at the peak reached in June 2024. Markets expect further cuts of between 75 and 100 basis points overall in 2025. The previous reductions are being passed through smoothly to the cost of lending. However, credit growth in the euro area remains subdued.

According to our estimates, Italy's GDP posted modest growth in the early months of the year. Economic activity was driven by consumption, which in turn was helped by stable employment and by rising wages. However, investment in capital goods remained weak, in part due to low levels of capacity utilization and to still tight credit conditions. Economic activity was supported by services; manufacturing improved slightly, but looking ahead, it may suffer from the effects of the new tariffs and, more generally, from global instability. In construction, the impetus provided by the gradual completion of the National Recovery and Resilience Plan (NRRP) projects offset the decline in the residential sector, which followed the phasing out of the generous incentives for energy-efficient building renovations. (Source: Bank of Italy - Economic Bulletin No. 2 – 2025).

Prices of Grocery and unprocessed food recorded a 0.8% increase on monthly basis and increased by 3.1% on annual basis (representing an increase of 2.6% compared to April 2025) (Source: Istat – Press release – Consumer price (provisional data) – May 2025).

REVIEW OF GROUP RESULTS OF OPERATIONS ON A PRO FORMA BASIS

The following table provides an overview of the Group's pro forma results of operations for the three months ended March 2024 compared to the historical results of operations for the three months ended March 2025.

	HISTORICAL		PRO FORMA			
	Three months ended March 31,				Change	
(in € million, unless otherwise indicated)	2025	% of revenues	2024	% of revenues	2025-2024	%
Revenues	172.3	100%	172.5	100%	(0.2)	0%
Other income	4.2	2%	3.9	2%	0.3	8%
Raw materials	(69.7)	-41%	(69.5)	-40%	(0.2)	0%
Service costs	(54.8)	-32%	(52.7)	-31%	(2.1)	4%
Personnel costs	(41.7)	-24%	(37.5)	-22%	(4.2)	11%
Other operating costs	(1.5)	-1%	(1.3)	-1%	(0.2)	15%
Net write-downs of financial assets and contractual assets	(0.2)	0%	(0.2)	0%	-	0%
Depreciation and amortization	(18.1)	-11%	(16.5)	-10%	(1.6)	10%
OPERATING RESULT	**(9.5)**	**-6%**	**(1.3)**	**-1%**	**(8.2)**	**>100%**
Financial income	0.5	0%	0.3	0%	0.2	67%
Financial expenses	(16.1)	-9%	(15.5)	-9%	(0.6)	4%
LOSS BEFORE TAX	**(25.1)**	**-15%**	**(16.5)**	**-10%**	**(8.6)**	**52%**
Income taxes	2.9	2%	2.9	2%	-	0%
LOSS FOR THE PERIOD	**(22.2)**	**-13%**	**(13.6)**	**-8%**	**(8.6)**	**63%**
Loss from discontinued operations	-	0%	(0.7)	0%	0.7	-100%
PROFIT/(LOSS) FOR THE PERIOD	**(22.2)**	**-13%**	**(14.3)**	**-8%**	**(7.9)**	**55%**

REVENUES

Revenues for the three months ended March 31, 2025 are €172.3 million, substantially aligned with pro forma revenues for the three months ended March 31, 2024 equal to €172.5 million. Pro forma revenues for the three months ended March 31, 2024 are also affected by the Easter period compared to Revenues for the three months ended March 31, 2025.

The following table breaks down of the Group's pro forma revenues by product for the three months ended March 2024 compared to the historical revenues by product for the three months ended March 2025.

	HISTORICAL		PRO FORMA			
	Three months ended March 31,				Change	
(in € million, unless otherwise indicated)	2025	% of revenues	2024	% of revenues	2025-2024	%
Ice cream	30.1	18%	30.1	17%	-	0%
Sweet pastry	83.4	48%	83.8	49%	(0.4)	-1%
Patisserie	42.9	25%	42.8	25%	0.1	0%
Savoury pastry	8.8	5%	8.9	5%	(0.1)	-1%
Bread & other	7.1	4%	6.9	4%	0.2	3%
REVENUES	**172.3**	**100%**	**172.5**	**100%**	**(0.2)**	**0%**

The following table breaks down of the Group's pro forma revenues by geography for the three months ended March 2024 compared to the historical revenues by geography for the three months ended March 2025.

	HISTORICAL		PRO FORMA			
	Three months ended March 31,				Change	
(in € million, unless otherwise indicated)	**2025**	**% of revenues**	**2024**	**% of revenues**	**2025-2024**	**%**
Sales in Italy	129.4	75%	134.6	78%	(5.2)	-4%
Sales in Europe (excl. Italy)	26.7	16%	22.5	13%	4.2	19%
Sales outside Europe	16.2	9%	15.4	9%	0.8	5%
REVENUES	**172.3**	**100%**	**172.5**	**100%**	**(0.2)**	**0%**

OTHER INCOME

Other income increased by €0.3 million, or 8%, to €4.2 million other income for the three months ended March 31, 2025 compared to €3.9 million pro forma other income for the three months ended March 31, 2024. This increase was primarily due to the additional income from the disposal of the brand Dolcemio to Lizzi S.r.l. in March 2025, following the disposal of Lizzi S.r.l. from Forno d'Asolo S.p.A. to Vandemoortele in February 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).

Raw materials increased by €0.2 million, to €69.7 million raw materials for the three months ended March 31, 2025, compared to €69.5 million pro forma raw materials for the three months ended March 31, 2024. The increase is mainly attributable to increased costs of certain categories of raw materials such as cacao, butter and eggs in the second half of 2024, partially offset by a decrease in cost of sugar.

SERVICE COSTS

Service costs increased by €2.1 million, or 4%, to €54.8 million service costs for the three months ended March 31, 2025, compared to €52.7 million pro forma service costs for the three months ended March 31, 2024. The increase is mainly attributable to an increase in (i) advertising, promotional and marketing expenses; (ii) utilities; (iii) commercial services and consultancy costs, and, to a lesser extent, (iv) sales commissions, partially offset by a decrease in (i) logistics costs, and (ii) legal and consultancy costs.

PERSONNEL COSTS

Personnel costs increased by €4.2 million, or 11%, to €41.7 million personnel costs for the three months ended March 31, 2025, compared to €37.5 million pro forma personnel costs for the three months ended March 31, 2024. The increase is mainly attributable to (i) higher personnel expenses due to contractual increases required by the national Italian labour contracts, and (ii) certain investments in the foreign market's salesforce.

OTHER OPERATING COSTS

Other operating costs increased by €0.2 million, or 15%, to €1.5 million other operating costs for the three months ended March 31, 2025, compared to €1.3 million pro forma other operating costs for the three months ended March 31, 2024.

NET WRITE-DOWNS OF FINANCIAL ASSETS AND CONTRACTUAL ASSETS

Net write-downs of financial assets and contractual assets amounting to €0.2 million for the three months ended March 31, 2025, is in line with pro forma net write-downs of financial assets and contractual assets for the three months ended March 31, 2024.

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 Pro forma EBITDA and Adjusted Pro forma EBITDA for the three months ended March 31, 2024 and EBITDA and Adjusted EBITDA for the three months ended March 31, 2025.

	HISTORICAL		PRO FORMA			
	Three months ended March 31,				Change	
(in € million, unless otherwise indicated)	**2025**	**% of revenues**	**2024**	**% of revenues**	**2025-2024**	**%**
Profit (Loss) for the period	(22.2)	-13%	(14.3)	-8%	(7.9)	55%
Profit/(loss) from discontinued operation	-	0%	0.7	0%	0.7	100%
Income taxes	(2.9)	2%	(2.9)	2%	-	0%
Financial expenses	16.1	-9%	15.5	-9%	(0.6)	-4%
Financial income	(0.5)	0%	(0.3)	0%	0.2	-67%
Depreciation and amortization	18.1	-11%	16.5	-10%	(1.6)	-10%
Net write-downs of financial assets and contractual assets	0.2	0%	0.2	0%	-	0%
EBITDA	**8.8**	**5%**	**15.4**	**9%**	**(6.6)**	**-43%**
Consultancy and legal costs	1.3	1%	0.9	1%	0.4	44%
Other adjustments	(0.2)	0%	0.6	0%	(0.8)	<100%
ADJUSTED EBITDA	**9.9**	**6%**	**16.9**	**10%**	**(7.0)**	**-41%**

Adjusted EBITDA decreased by €7.0 million, or 41%, to €9.9 million Adjusted EBITDA for the three months ended March 31, 2025, from €16.9 million Pro forma Adjusted EBITDA for the three months ended March 31, 2024. This decrease was primarily related to: (i) increased costs of certain categories of raw materials, (ii) higher personnel expenses due to contractual increases required by the national Italian labour contracts, (iii) certain promotional activities, and (iv) certain investments in the foreign market's salesforce. The increase in costs were partially offset by the review of product's price list incurred in February 2025.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization increased by €1.6 million, or 10%, to €18.1 million depreciation and amortization for the three months ended March 31, 2025, compared to €16.5 million pro forma depreciation and amortization for the three months ended March 31, 2024. The increase in depreciation and amortization was primarily due to investments in tangible and intangible assets, such as plant and machinery, industrial and commercial equipment as well as software, made in the three months ended March 31, 2025.

NET FINANCIAL EXPENSE

Net financial expense, defined as financial income less financial expense, are €15.6 million net financial expense for the three months ended March 31, 2025 substantially aligned with €15.2 million pro forma net financial expense for the three months ended March 31, 2024.

LIQUIDITY

Due to seasonality of ice cream market, which is characterized by higher production volumes in the first quarter of the year compared to higher sales in the second and third quarters of the year, for the three months ended March 31, 2025, the Group's primary sources of liquidity have been cash flows generated by cash proceeds from financing activities, including drawings of €97 million made under the €140 million super senior revolving credit facility (the "Revolving Credit Facility" or "RCF"). 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.

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 pro forma capital expenditure for the three months ended March 31, 2024 and capital expenditure for the three months ended March 31, 2025, split between recurring capital expenditure and non-recurring capital expenditure.

	HISTORICAL	PRO FORMA
	Three months ended March 31,	
(in € million)	**2025**	**2024**
Recurring capital expenditure	10.7	11.0
Non-recurring capital expenditure	7.0	6.1
CAPITAL EXPENDITURE	**17.7**	**17.1**

Capital expenditure increased by €0.6 million, or 4% to €17.7 million for the three months ended March 31, 2025, compared to €17.1 million pro forma capital expenditure for the three months ended March 31, 2024.

Non-recurring capital expenditure for the three months ended March 31, 2025 of €7.0 million were mainly comprised of expansion investments including (i) the installation of a new production line at Vinci plant, (ii) the start of the activities for the construction of a new building in Empoli, and (iii) the implementation of a new ERP system (Dynamics D365).

Pro forma non-recurring capital expenditure for the three months ended March 31, 2024 of €6.1 million were mainly comprised of expansion investments including (i) the construction of a new building at the Group's Verona production facility, (ii) the installation of a new production line at the Verona production facility, (iii) the implementation of a new ERP system (Dynamics D365) and (iv) investments in productions plants located in Maser and Jesolo.

Pro forma recurring capital expenditure for the three months ended March 31, 2024 and recurring capital expenditure for the three months ended March 31, 2025 were mainly comprised of recurring investments in commercial equipment, including fridges and ovens provided to HoReCa customers.

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 three months ended March 31, 2025 and 2024.

	HISTORICAL			
	Three months ended March 31,			
(in € million, unless otherwise indicated)	**2025**	**% of revenues**	**2024**	**% of revenues**
Revenues	172.3	100%	81.1	100%
Other income	4.2	2%	3.5	4%
Raw materials	(69.7)	-41%	(34.9)	-43%
Service costs	(54.8)	-32%	(26.8)	-33%
Personnel costs	(41.7)	-24%	(20.7)	-26%
Other operating costs	(1.5)	-1%	(0.7)	-1%
Net write-downs of financial assets and contractual assets	(0.2)	0%	-	0%
Depreciation and amortization	(18.1)	-11%	(9.5)	-12%
OPERATING RESULT	**(9.5)**	**-6%**	**(8.0)**	**-10%**
Financial income	0.5	0%	0.1	0%
Financial expenses	(16.1)	-9%	(1.6)	-2%
PROFIT (LOSS) BEFORE TAX	**(25.1)**	**-15%**	**(9.5)**	**-12%**
Income taxes	2.9	2%	2.6	3%
PROFIT (LOSS) FOR THE PERIOD	**(22.2)**	**-13%**	**(6.9)**	**-9%**
Profit/(loss) from discontinued operations	-	0%	-	0%
PROFIT/(LOSS) FOR THE PERIOD	**(22.2)**	**-13%**	**(6.9)**	**-9%**

The Group's performance reflects its market position, with stable volumes sold in the sweet pastry and patisserie segment, while maintaining a strong market position in the ice cream segment, also in the light of new players entering the market. The Group is particularly well positioned and defending its leadership role in market segments appreciating excellence products. Historical performance in the three months ended March 31, 2025 compared to the three months ended March 31, 2024, was primarily impacted by:

- the FdA Acquisition completed on July 30, 2024, which contributed to the Group results during the three months ended March 31, 2025;
- increased sales volumes in foreign markets, as a result of the Group strategy to strengthen its positioning and presence in the foreign market; and
- the kick-off in the distribution platform integration in Italy, while synergies, particularly in the HoReCa distribution channel and integrated go-to market initiatives, start to be rolled out and only partially are reflected in the historical performance.

CASH FLOWS

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

	HISTORICAL	
	Three months ended March 31,	
(in € million)	2025	2024
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**36.7**	**40.9**
Net cash flow absorbed by operating activities	(64.7)	(47.2)
Net cash flow generated/(absorbed) by investing activities	10.8	(12.1)
Net cash flow generated by financing activities	139.2	19.7
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	**85.3**	**(39.6)**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**122.0**	**1.3**

Three months ended March 31, 2025

Cash flow absorbed by operating activities

Cash flow absorbed by operating activities amounted to €64.7 million for the three months ended March 31, 2025, and was mainly attributable to a higher cash outflow due to changes in inventories (€35.3million) and trade receivables (€15.6 million), partially offset by a higher cash inflow due to changes in trade payables (€4.2 million) for the three months ended March 31, 2025.

Cash flow generated by investing activities

Cash flow generated by investing activities for the three months ended March 31, 2025, amounted to €10.8 million, mainly related to €37.9 million of cash received from the disposal of net assets held for sale, partially offset by (i) €17.7 million of investments in property, plant and equipment and intangible assets, and (ii) €10.0 million of cash absorbed by intercompany loan with the parent company Sammontana Holding S.p.A.

Cash flow generated by financing activities

Cash flow generated by financing activities for the three months ended March 31, 2025, amounted to €139.2 million, mainly related to (i) €97 million of cash received from the drawn of the RCF, and (ii) €59.2 million of cash received from short-term borrowings, partially offset by €15.0 million of interests paid.

Three months ended March 31, 2024

Cash flow absorbed by operating activities

Cash flow absorbed by operating activities amounted to €47.2 million for the three months ended March 31, 2024, and was mainly attributable to a higher cash outflow due to changes in inventories (€35.6million) and trade receivables (€32.8 million), partially offset by a higher cash inflow due to changes in trade payables (€27.8 million) for the three months ended March 31, 2024.

Cash flow absorbed by investing activities

Cash flow absorbed by investing activities for the three months ended March 31, 2024, amounted to €12.1 million, mainly related to (i) €12.0 million of investments in property, plant and equipment and (ii) €0.3 million of investments in intangible assets.

Cash flow generated by financing activities

Cash flow generated by financing activities for the three months ended March 31, 2024, amounted to €19.7 million, mainly related to (i) €21.9 million of cash received from short-term borrowings, partially offset by €0.6 million of interests paid.

NET FINANCIAL POSITION

The following table sets forth the Net Financial Position of the Group as of March 31, 2025.

	HISTORICAL	
(in € million)	**As of March 31, 2025**	**As of December 31, 2024**
Cash and cash equivalents	(122.0)	(36.7)
Borrowings - current portion	111.4	54.5
Borrowings - non-current portion	926.4	832.6
Derivative financial instruments	0.4	(0.4)
NET FINANCIAL POSITION	**916.2**	**850.0**

For more information in relation to the composition of the Net Financial Position, please refer to Note 18 of the Interim Condensed Consolidated Financial Statements as of and for the three months ended March 31, 2025 and 2024.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF SAMMONTANA ITALIA AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

UNAUDITED INTERIM CONSOLIDATED INCOME STATEMENT

(in Euro thousand)	Note	**Three months ended March 31,** **2025**	**2024**
Revenues	7	172,307	81,116
Other income		4,206	3,484
Raw materials	8	(69,639)	(34,865)
Service costs	9	(54,836)	(26,830)
Personnel costs	10	(41,716)	(20,740)
Other operating costs		(1,489)	(709)
Net write-downs of financial assets and contractual assets		(180)	-
Accruals for risks and write-downs		(19)	-
Depreciation and amortization	14-15-16	(18,145)	(9,461)
OPERATING RESULT		**(9,511)**	**(8,005)**
Financial income	11	566	63
Financial expenses	11	(16,142)	(1,571)
PROFIT/(LOSS) BEFORE TAX		**(25,087)**	**(9,513)**
Income taxes	12	2,865	2,581
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**(22,222)**	**(6,932)**
Loss from discontinued operation		(26)	-
PROFIT/(LOSS) FOR THE PERIOD		**(22,248)**	**(6,932)**
of which:			
Profit attributable to non-controlling interests		-	-
Profit/(Loss) attributable to the Group		(22,248)	(6,932)
Profit/(Loss) attributable to the Group			
from continuing operations		*(22,222)*	*(6,932)*
from discontinued operation		*(26)*	-

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(in Euro thousand)	Note	Three months ended March 31, 2025	2024
LOSS FOR THE PERIOD		**(22,248)**	**(6,932)**
OTHER ITEMS THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT		**-**	**-**
Gain/(Loss) from cash-flow hedge		(648)	399
Exchange rate differences		(1,165)	-
OTHER ITEMS THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT		**(1,813)**	**399**
OTHER ITEMS OF COMPREHENSIVE INCOME		**(1,813)**	**399**
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(24,061)**	**(6,533)**
of which:			
Comprehensive loss attributable to non-controlling interests		-	-
Comprehensive loss attributable to the Group		*(24,061)*	*(6,533)*
Comprehensive loss attributable to the Group			
from continuing operations		*(24,035)*	*(6,533)*
from discontinued operation		*(26)*	-

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in Euro thousand)	Note	As of March 31, 2025	As of December 31, 2024
Goodwill	13	738,791	738,791
Intangible assets	14	250,183	251,349
Tangible assets	15	241,320	239,782
Right of use	16	44,080	48,963
Deferred tax assets		19,346	18,855
Other receivables and non-current assets		19,237	6,959
TOTAL NON-CURRENT ASSETS		**1,312,957**	**1,304,699**
Inventories		151,365	114,578
Trade receivables		113,400	100,173
Income tax receivables		1,219	1,152
Other receivables and current assets		51,248	37,823
Cash and cash equivalents		122,012	36,679
		439,244	**290,405**
Asset classified as held for sale		-	56,967
TOTAL CURRENT ASSETS		**439,244**	**347,372**
TOTAL ASSETS		**1,752,201**	**1,652,071**
Share capital	17	225	225
Share premium reserve	17	174,848	174,848
Other reserves	17	438,614	440,427
Profits/(losses) carried forward	17	(160,603)	(138,355)
TOTAL SHAREHOLDERS' EQUITY		**453,084**	**477,145**
Non-controlling interest		-	-
TOTAL EQUITY		**453,084**	**477,145**
Non-current borrowings	18	926,356	832,647
Employee benefits		9,040	9,253
Provisions for risks and charges		5,181	5,439
Deferred tax liabilities		62,138	62,834
Other non-current liabilities		-	92
TOTAL NON-CURRENT LIABILITIES		**1,002,715**	**910,265**
Current borrowings	18	111,389	54,471
Trade payables		142,950	140,160
Income tax payables		2,509	1,278
Other current liabilities		39,554	45,623
		296,402	**241,532**
Liabilities directly associated with assets classified as held for sale		-	23,129
TOTAL CURRENT LIABILITIES		**296,402**	**264,661**
TOTAL LIABILITIES		**1,299,117**	**1,174,926**
TOTAL EQUITY AND LIABILITIES		**1,752,201**	**1,652,071**

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(in Euro thousand)	Note	Three months ended March 31, 2025	Three months ended March 31, 2024
PROFIT/(LOSS) BEFORE TAX		**(25,087)**	**(9,513)**
ADJUSTMENTS FOR:			
Depreciation and amortization	14-15-16	18,145	9,461
Provisions for risks and write-downs		199	-
Net financial expenses		15,576	1,508
Other non-cash items		(1,665)	49
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN NET WORKING CAPITAL		**7,168**	**1,505**
Change in inventories		(35,346)	(35,613)
Change in trade receivables		(15,592)	(32,793)
Change in trade payables		4,212	27,841
Change in other assets/liabilities		(24,313)	(8,169)
Net cash flow absorbed by operating activities - discontinued operations		(851)	-
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES		**(64,722)**	**(47,229)**
Disposal of net assets held for sale		37,937	-
Investments in tangible assets	15	(12,724)	(12,032)
Investments in intangible assets	14	(4,958)	(288)
Disposal of tangible and intangible assets	15	2,413	252
Intercompany loan		(10,000)	-
Earn out payment		(2,386)	-
Interests received		356	-
Net cash flow generated in investing activities - discontinued operations		234	-
NET CASH FLOW USED IN INVESTING ACTIVITIES		**10,872**	**(12,068)**
Revolving Credit Facility draw	18	97,000	-
Increase in short-term borrowings	18	59,154	21,903
Interest paid		(15,041)	(552)
Repayment of long-term borrowings	18	-	(719)
Net repayments of lease liabilities	18	(1,782)	(964)
Net cash flow used in financing activities - discontinued operations		(148)	-
NET CASH FLOW USED IN FINANCING ACTIVITIES		**139,183**	**19,668**
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS		**85,333**	**(39,629)**
Cash and cash equivalents at beginning of the period		36,679	40,949
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**122,012**	**1,320**

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in Euro thousand)	Share capital	Share premium reserve	Other reserves	Profits/(losses) carried forward	**Total Group net equity**	Third party net equity	**Total net equity**
AS OF DECEMBER 31, 2023	**21,600**	**-**	**97,478**	**26,139**	**145,217**	**-**	**145,217**
Profit/(Loss) for the period	-	-	-	(6,932)	(6,932)	-	(6,932)
Cash flow hedge reserve			399	-	399	-	399
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**-**	**399**	**(6,932)**	**(6,533)**	**-**	**(6,533)**
AS OF MARCH 31, 2024	**21,600**	**-**	**97,877**	**19,207**	**138,684**	**-**	**138,684**

(in Euro thousand)	Share capital	Share premium reserve	Other reserves	Profits/(losses) carried forward	**Total Group net equity**	Third party net equity	**Total net equity**
AS OF DECEMBER 31, 2024	**225**	**174,848**	**440,427**	**(138,355)**	**477,145**	**-**	**477,145**
Profit for the period	-	-	-	(22,248)	(22,248)	-	(22,248)
Exchange rate differences	-	-	(1,165)	-	(1,165)	-	(1,165)
Cash flow hedge reserve	-	-	(648)	-	(648)	-	(648)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**-**	**(1,813)**	**(22,248)**	**(24,061)**	**-**	**(24,061)**
AS OF MARCH 31, 2025	**225**	**174,848**	**438,614**	**(160,603)**	**453,084**	**-**	**453,084**

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 2025

1. GENERAL INFORMATION

Sammontana Italia S.p.A. (the "Company" and, together with its subsidiaries, the "Group") 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 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 FdA 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.

The Company was established on January 17, 2024. In connection with the agreement signed between the previous ultimate parent company of Sammontana S.p.A. Società Benefit, Sammontana Finanziaria S.p.A., and Frozen Investment S.à.r.l., an entity indirectly held by investment companies of Investindustrial, signed in February 2024. On February 3, 2024, the Company as purchaser, entered into a share purchase agreement for the entire issued and outstanding share capital of Forno d'Asolo S.p.A. (the "FdA Acquisition").

At the end of April 2024 Sammontana Finanziaria S.p.A. transferred through Sammontana Holding S.p.A. (direct parent company of the Company) its 100% shareholding in Sammontana S.p.A. Società Benefit to the Company and on July 29, 2024, and Frozen Investments S.à.r.l. subscribed a Euro 425 million capital increase in Sammontana Holding S.p.A. in exchange of a 41,3% shareholding Shortly after, on July 30, 2024, the Company acquired 100% of share capital in Forno d'Asolo S.p.A.

From an accounting perspective, the incorporation of Sammontana Italia S.p.A. and Sammontana Holding S.p.A., established as new intermediate parent company, has been qualified as a group reorganization of Sammontana Group. As a result of the reorganization the historical consolidated financial statements of the Company as of and for the period ended:

- March 31, 2025, includes the results of operations of (i) the Company (ii) Sammontana S.p.A. Società Benefit and its subsidiaries from January 1, 2025 and (iii) Forno d'Asolo S.p.A. and its subsidiaries from the January 1, 2025;
- December 31, 2024 and March 31, 2024, include the results of operations of Sammontana S.p.A. Società Benefit and its subsidiaries from January 1, 2024.

This document was approved by the Company's Board of Directors on June 23, 2025.

These consolidated financial statements were not audited.

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements as of and for the three months ended March 31, 2025 (the "Unaudited Interim Condensed Consolidated Financial Statements") have been prepared for the reporting requirement of the €800 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, 2024 authorized for use by the Company's Board of Directors on April 28, 2025 (the "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, 2025" (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 Consolidated Financial Statements to which reference is made.

3. CONSOLIDATION

As of March 31, 2025, the following entities are in scope of consolidation:

Company name	Registered office	End of business year	Share capital		Ownership interest held by the Group as of March 31, 2025	Ownership interest held by the Group as of December 31, 2024
			Currency	Amount		
			in Euro thousand			
Sammontana S.p.A. Società Benefit	Empoli (FI)	31 December	EUR	21,600	100%	100%
Forno d'Asolo S.p.A.	Maser (TV)	31 December	EUR	1,668	100%	100%
Transfrigo S.r.l.	Vinci (FI)	31 December	EUR	100	100%	100%
Forno e Più GmbH	Interlaken (Svizzera)	31 December	CHF*	31	100%	100%
Società Italiana Prodotti Alimentari S.I.P.A. S.p.A.	San Giuliano Milanese (MI)	31 December	EUR	3,146	100%	100%
Bindi North America Inc.	Belleville New Jersey (USA)	31 December	USD*	416	100%	100%
Dessert de France S.a.s.	Paris (FRA)	31 December	EUR	14,537	70%	70%
Gelpat Tradition S.a.s.	Bussiere-Badil (FRA)	31 December	EUR	200	70%	70%
Dakana Services S.a.s.	Saint-Auvent (FRA)	31 December	EUR	70	70%	70%
Les Experts Patissiers S.a.s.	Saint-Auvent (FRA)	31 December	EUR	10	70%	70%
Bindi Deutschland GmbH	Halle (Westphalia)	31 December	EUR	26	100%	100%
Bononia S.àr.l.	Paris (FRA)	31 December	EUR	8	100%	100%
Bindi Food Services S.r.l. **	Massa (MS)	31 December	EUR	10	-	100%
Lizzi S.r.l.***	Assago (MI)	31 December	EUR	300	-	100%

*Share capital indicated in € equivalent amount.
**On March 5, 2025, as part of the reorganization of the Sammontana Group's corporate structure, the merger of Bindi Food Service Srl into SIPA was finalized, with accounting effects as of January 1, 2025.
*** In February 2025, Forno d'Asolo S.p.A. finalized the disposal of its subsidiary Lizzi S.r.l. by signing a binding agreement with Vandemoortele. The agreement fulfils the requirement imposed by the Italian Competition Authority (AGCM) in connection with the FdA Acquisition.

The Unaudited Interim Condensed Consolidated Financial Statements are prepared on the basis of the financial information as of March 31, 2025, 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 Consolidated Financial Statements except as described below. A full description of the accounting estimates is disclosed in the 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 Consolidated Financial Statements, except for the adoption of new and amended IFRS as set out below.

New standards and amendments effective from January 1, 2025

The following table illustrates the new standards and interpretations approved by the IASB, endorsed by the EU and applied since 1 January 2025:

IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	In August 2023, IASB issued amendments to IAS 21 — *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*, to clarify how an entity has to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to provide. The amendments are effective on or after January 1, 2025.

The adoption of these new standards and amendments did not have significant impacts on 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 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.
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.
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.

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.
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.

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 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 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 statement of financial position 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 MARCH 31, 2025 *(in Euro thousand)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial assets	-	427	-	427
Derivative financial liabilities	-	(882)	-	(882)
TOTAL	**-**	**(455)**	**-**	**(455)**

AS OF DECEMBER 31, 2024 *(in Euro thousand)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial assets	-	746	-	746
Derivative financial liabilities	-	(348)	-	(348)
TOTAL	**-**	**398**	**-**	**398**

6. SEGMENT REPORTING

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.

The group's strategic steering committee uses a measure of adjusted earnings before interest, tax, depreciation and amortization (see EBITDA below) to assess the performance of the operating segments. The steering committee also receives information about the segments' revenue and assets on a monthly basis.

THREE MONTHS ENDED MARCH 31, 2025 *(in Euro thousand)*	Sweet pastry	Ice cream	Patisserie	Savoury	Bread & other	**Group Consolidated**
Revenues with third parties	83,400	30,050	42,853	8,844	7,160	172,307
REVENUES	**83,400**	**30,050**	**42,853**	**8,844**	**7,160**	**172,307**
EBITDA	**3,361**	**(726)**	**5,631**	**234**	**314**	**8,814**
Net write-downs of financial assets and contractual assets						(180)
Amortization						(18,145)
Financial Income						566
Financial Expenses						(16,142)
PROFIT/(LOSS) BEFORE TAX	**3,361**	**(726)**	**5,631**	**234**	**314**	**(25,087)**

THREE MONTHS ENDED MARCH 31, 2024 *(in Euro thousand)*	Sweet pastry	Ice cream	Patisserie	Savoury	Bread & other	**Group Consolidated**
Revenues with third parties	49,447	26,420	812	3,648	789	81,116
REVENUES	**49,447**	**26,420**	**812**	**3,648**	**789**	**81,116**
EBITDA	**1,614**	**(161)**	**(1)**	**(11)**	**15**	**1,456**
Amortization						(9,461)
Financial Income						63
Financial Expenses						(1,571)
PROFIT/(LOSS) BEFORE TAX	**1,614**	**(161)**	**(1)**	**(11)**	**15**	**(9,513)**

7. REVENUES

This item mainly refers to the sale of products and the following table shows the revenues broken down by geography:

	Three months ended March 31,	
(in Euro thousand)	**2025**	**2024**
Sales in Italy	129,354	77,134
Sales in Europe (excl. Italy)	26,741	3,625
Sales outside Europe	16,212	357
TOTAL	**172,307**	**81,116**

8. RAW MATERIALS

The consumption of raw materials and goods amounts to Euro 69,639 thousand for the three months ended March 31, 2025 (Euro 34,865 thousand for the three months ended March 31, 2024). 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

This line item can be broken down as follows:

	Three months ended March 31,	
(in Euro thousand)	**2025**	**2024**
Logistics costs	20,130	11,435
Utilities	6,879	3,834
Sales commissions	6,636	2,099
Advertising, promotion and fairs	5,268	1,074
Maintenance and repairs	2,659	782
Leases and rental charges	2,472	1,699
Legal and consultancy costs	1,916	296
Commercial services and consultancy costs	1,241	444
Cleaning and waste disposal	790	-
Other costs for services	6,845	5,167
TOTAL	**54,836**	**26,830**

The item “Other costs for services” amount to Euro 6,845 thousand for the three months ended March 31, 2025 and mainly includes costs for cleaning services, environmental contributions, temporary employment agency fees, expenses for conferences and group meeting and insurance cost.

10. PERSONNEL COSTS

This line item can be broken down as follows:

	Three months ended March 31,	
(in Euro thousand)	**2025**	**2024**
Wages and salaries	29,209	13,657
Social security contributions	7,756	4,309
Severance pay	1,301	767
Directors' remuneration	327	-
Other personnel costs	3,123	2,007
TOTAL	**41,716**	**20,740**

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

11. FINANCIAL INCOME AND FINANCIAL EXPENSES

This item can be broken down as follows:

	Three months ended March 31,	
(in Euro thousand)	**2025**	**2024**
Interest income	356	63
Exchange gains	62	-
Other financial income	148	-
TOTAL FINANCIAL INCOME	**566**	**63**
Notes interest expenses	(14,100)	-
Interest on Revolving Credit Facility	(238)	-
Bank interest expenses	(761)	(912)
Leasing interest expenses	(485)	(333)
Negative change in fair value of derivative instruments	(28)	-
Exchange gains/(losses)	(416)	172
Other interest expense and financial charges	(114)	(418)
TOTAL FINANCIAL CHARGES	**(16,142)**	**(1,571)**
TOTAL	**(15,576)**	**(1,508)**

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

12. INCOME TAXES

This item can be broken down as follows:

	Three months ended March 31,	
(in Euro thousand)	**2025**	**2024**
Current taxes	(1,677)	(2,847)
Taxes relating to previous years	5	(1)
Deferred taxes	(1,193)	267
TOTAL	**(2,865)**	**(2,581)**

The income taxes constitute a revenue and amount to Euro (2,865) thousand for the three months ended March 31, 2025. The “Current taxes” includes the expenses for corporate income taxes, with the corporate income tax (*imposta sul reddito sulle società* “IRES”) amounting to Euro (2,905) thousand, the regional production tax (*imposta regionale sulle attività produttive*, “IRAP”) amounting to Euro 914 thousand and income tax for the subsidiaries not resident in the Italian territory.

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

13. GOODWILL

Goodwill, equal to Euro 738,791 thousand as of March 31, 2025 (Euro 738,791 thousand as of December 31, 2024), was mainly recognized in connection with the FdA Acquisition and is allocated to the five CGUs identified by management as follows:

(in Euro thousand)	**As of March 31, 2025**	**As of December 31, 2024**
Sweet pastry	318,058	318,058
Ice cream	172,068	172,068
Patisserie	224,767	224,767
Savoury	13,079	13,079
Bread and other	10,819	10,819
TOTAL	**738,791**	**738,791**

As of March 31, 2025, no indicators of impairment have been identified.

14. INTANGIBLE ASSETS

The following tables set forth the closing balances and the movements in intangible assets as of and for the three months ended March 31, 2025:

(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, 2024	**203.304**	**10.668**	**85**	**33.757**	**286**	**3.249**	**251.349**
Of which:							
- historical cost	*268,352*	*38,377*	*1,866*	*35,109*	*286*	*7,749*	*351,739*
- accumulated amortization	*(65,048)*	*(27,709)*	*(1,781)*	*(1,352)*	*-*	*(4,500)*	*(100,390)*
Investments	-	4,490	-	-	-	468	4,958
Disposals	-	-	(21)	-	-	-	(21)
Amortization	(3,203)	(1,848)	-	(811)	-	(232)	(6,094)
Exchange rate differences	-	(8)	-	-	-	(1)	(9)
AS OF MARCH 31, 2025	**200,101**	**13,302**	**64**	**32,946**	**286**	**3,484**	**250,183**
Of which:							
- historical cost	*268,352*	*42,859*	*1,845*	*35,109*	*286*	*8,216*	*356,667*
- accumulated amortization	*(68,251)*	*(29,557)*	*(1,781)*	*(2,163)*	*-*	*(4,732)*	*(106,484)*

The item 'Concessions, licenses, trademarks, and similar rights' includes the Tre Marie trademark, recognized following the allocation of the goodwill arising from the merger of GranMilano S.p.A. into Company, which took place in 2010 and reflects the effects of the FdA Acquisition and the related Purchase Price Allocation in accordance with IFRS 3 which occurred in the prior year.

The item "Software" includes the value of the purchase cost and the license to use the integrated Microsoft Dynamics AX 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.

The item 'customer list' reflects the effects of the FdA acquisition and the related Purchase Price Allocation in accordance with IFRS 3, which occurred in prior year.

15. TANGIBLE ASSETS

The following table shows the closing balances and the movements of the various categories of tangible assets as of and for the three months ended March 31, 2025:

(in Euro thousand)	Land and properties	Plant and machinery	Industrial and commercial equipment	Tangible assets in progress	Other assets	**Total**
AS OF DECEMBER 31, 2024	**100,613**	**81,521**	**31,802**	**19,110**	**6,736**	**239,782**
Of which:						
- historical cost	*272,688*	*346,474*	*136,152*	*19,110*	*21,342*	*795,766*
- accumulated depreciation	*(172,075)*	*(264,953)*	*(104,350)*	*-*	*(14,606)*	*(555,984)*
Investments	1,063	3,243	5,257	2,108	1,053	12,724
Disposals	(188)	-	-	-	(139)	(327)
Depreciation	(1,034)	(4,614)	(3,912)	-	(535)	(10,095)
Exchange rate differences	(643)	(32)	(42)	(9)	(38)	(764)
AS OF MARCH 31, 2025	**99,811**	**80,118**	**33,105**	**21,209**	**7,077**	**241,320**
Of which:						
- historical cost	*272,920*	*349,685*	*141,367*	*21,209*	*22,218*	*807,399*
- accumulated depreciation	*(173,109)*	*(269,567)*	*(108,262)*	*-*	*(15,141)*	*(566,079)*

The items 'Land and Buildings' and 'Plant and Machinery' include the capitalized costs related to the Company's administrative buildings, plants, production sites, and production lines.

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

The "Other assets" item includes Cars and trucks and Lightweight constructions.

16. RIGHT OF USE

The following table shows the closing balances and the movements of the various categories of right of use assets as of and for the three months ended March 31, 2025:

(in Euro thousand)	Land and properties	Cars and trucks	Plant and machinery	**Total**
AS OF DECEMBER 31, 2024	**42,547**	**4,343**	**2,073**	**48,963**
Of which:				-
- historical cost	*54,016*	*6,548*	*2,692*	*63,256*
- accumulated depreciation	*(11,469)*	*(2,205)*	*(619)*	*(14,293)*
Investments	246	2,347	-	2,593
Disposals	(265)	(128)	-	(393)
Depreciation	(1,279)	(607)	(70)	(1,956)
Exchange rate differences	(13)	(33)	-	(46)
Reassessment	(3,757)	(1,324)	-	(5,081)
AS OF MARCH 31, 2025	**37,479**	**4,598**	**2,003**	**44,080**
Of which:				
- historical cost	*50,227*	*7,410*	*2,692*	*60,329*
- accumulated depreciation	*(12,748)*	*(2,812)*	*(689)*	*(16,249)*

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

Below are the amounts included in the income statement for the three months ended March 31, 2025 and March 31, 2024:

	Three months ended March 31,	
(in Euro thousand)	**2025**	**2024**
Depreciation of rights-of-use assets	1,956	1,216
Interest expense on leasing	485	333
Short-term and low value assets leasing costs	2,472	1,699
TOTAL	**4,913**	**3,248**

17. EQUITY

As of March 31, 2025, the Company's fully subscribed and paid-up share capital amounted to €225 thousand and consisted of 225,000 ordinary shares, without nominal value.

As of March 31, 2025, the item “other reserves” is detailed as follows:

(in Euro thousand)	**Legal reserve**	**Translation reserve**	**Cash flow hedge reserve**	**Extraordinary reserve**	**Other reserves**	**Total**
AS OF DECEMBER 31, 2024	**-**	**1,221**	**296**	**-**	**438,910**	**440,427**
Exchange rate differences	-	(1,165)	-	-	-	(1,165)
Cash flow hedge reserve	-	-	(648)	-	-	(648)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**(1,165)**	**(648)**	**-**	**-**	**(1,813)**
AS OF MARCH 31, 2025	**-**	**56**	**(352)**	**-**	**438,910**	**438,614**

18. CURRENT AND NON-CURRENT BORROWINGS

The following tables provide a breakdown of the line item as of March 31, 2025:

AS OF MARCH 31, 2025 *(in Euro thousand)*	Within 12 months	Between 1 and 5 years	Over 5 years	Total
Notes	10,767	-	785,646	796,413
Revolving Credit Facility	-	-	97,000	97,000
Bank borrowing - long term	6,522	4,700	-	11,222
Lease liability	7,434	22,564	16,446	46,444
Bank overdraft	85,833	-	-	85,833
Interest accrued	833	-	-	833
TOTAL	**111,389**	**27,264**	**899,092**	**1,037,745**

AS OF DECEMBER 31, 2024 *(in Euro thousand)*	Within 12 months	Between 1 and 5 years	Over 5 years	Total
Notes	12,301	-	784,590	796,891
Bank borrowing - long term	7,942	4,700	-	12,642
Lease liability	7,769	26,419	16,938	51,126
Bank overdraft	25,259	-	-	25,259
Interest accrued	1,200	-	-	1,200
TOTAL	**54,471**	**31,119**	**801,528**	**887,118**

Notes

On October 11, 2024, the Company issued senior secured notes due 2031 (the "Notes") for an aggregate principal amount of Euro 800.0 million at a discount of 0.5%, under a New York law-governed indenture among, *inter alia*, the Company, as issuer, Sammontana Holding, as third party security provider, U.S. Bank Trustees Limited, as senior secured notes trustee, security agent and *mandatario con rappresentanza* and security representative (*rappresentante*) pursuant to articles 2414-*bis*, Paragraph 3, of the Italian Civil Code, Elavon Financial Services DAC (subsequently, U.S. Bank Europe DAC), as paying agent, calculation agent, transfer agent and registrar (the "Notes Indenture"). The Notes mature on October 15, 2031, and bear interest at a rate equal to the three-month EURIBOR (subject to a 0% floor) plus 3.75% per annum, reset quarterly. The Notes are listed on the Official List of the Luxembourg Stock Exchange and bear a rating of BB- (Fitch) and B2 (Moody's) as of the date of this Report. The proceeds of the Notes were used to repay in full and cancel the existing indebtedness incurred under the Senior Secured Bridge Facility, including accrued and unpaid interest thereon and associated fees.

In January 2025, the Company entered into three Interest Rate Swap agreements with leading financial institutions, for a total notional amount of EUR 400 million. These contracts convert the floating rate of the Notes into a fixed rate, with the aim of partially mitigating the impact of interest rate fluctuations.

On May 1, 2024, the Company entered into a revolving credit facility agreement (the "RCF Agreement") governed by the laws of England and Wales with, among others, U.S. Bank Global Corporate Trust Limited, as agent, and U.S. Bank Trustees limited, as the security agent. The RCF Agreement provides for a super senior revolving credit facility (the "Revolving Credit Facility" or "RCF") in a principal amount of €140.0 million, with interest rates applicable to drawn amounts and based on EURIBOR (for loans denominated in euro), SONIA (for loans denominated in sterling) and SOFR (for loans denominated in U.S. Dollars) plus an applicable margin, which in each case, will be subject to a decreasing leverage-based margin ratchet as set out in the RCF Agreement. As of March 31, 2025, the RCF is drawn for Euro 97 million.

Please note that the Company may repay in advance the entire amount or part of the bond issued in October 2024 under the conditions specified in the indenture. The value of these prepayment options has not been separated from the original contract, as these options have been considered “closely related” to the host instrument in accordance with IFRS 9 b4.3.5.

Bank borrowing – long term

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

(in Euro thousand)

FUNDING ENTITY	CURRENCY	ORIGINAL PRINCIPAL AMOUNT	INCEPTION	MATURITY	INTEREST RATE	BOOK VALUE AS OF MARCH 31, 2025	OF WHICH CURRENT	BOOK VALUE AS OF DECEMBER 31, 2024	OF WHICH CURRENT
Credit Agricole	Euro	15,000	2021	2026	1,05%	9,000	4,300	9,000	4,300
MPS	Euro	10,000	2020	2025	Euribor 6m + 0,75%	2,222	2,222	2,222	2,222
BPM	Euro	-	-	-	-	-	-	1,420	1,420
TOTAL	**EURO**	**25,000**				**11,222**	**6,522**	**12,642**	**7,942**

Covenants

Certain of the Group’s main financing arrangements include, in line with market practices for borrowers with similar credit standing, the requirement to comply with certain covenants which include, among others, the following:

- Financial covenant under the RCF, according to which the Company commits to maintaining certain levels of financial ratios as defined contractually;
- Negative pledge covenants, under which the Company is restricted from creating certain real security interests or other encumbrances on its assets, subject to certain conditions;
- "Pari passu" provisions, under which (subject to certain conditions) the relevant financing shall have the same priority in repayment as other financial liabilities, and change of control clauses, which shall be triggered in the event of a loss of control by the majority shareholder, subject to certain conditions;
- Limitations on certain extraordinary transactions that the Company may undertake, subject to certain conditions.

For certain financing agreements, the interest rate is determined based on sustainability indicators related to CO2 emissions and the percentage of recyclable packaging material used.

The measurement of these parameters is continuously monitored by the management.

Lease liabilities

(in Euro thousand)	Land and properties	Cars and trucks	Plant and machinery	**Total**
AS OF DECEMBER 31, 2024	**44,558**	**4,389**	**2,179**	**51,126**
New contracts	17	2,347	-	2,364
Principal payments	(1,117)	(607)	(58)	(1,782)
Reassessment	(3,720)	(1,371)	-	(5,091)
Other movements	5	1	-	6
Exchange rate differences	(279)	(128)	-	(407)
Indexation	225	-	-	225
AS OF MARCH 31, 2025	**39,689**	**4,631**	**2,121**	**46,441**

Net Financial Position

The composition of the Group's net financial position as of March 31, 2025 and December 31, 2024, as required by IAS 7:

(in Euro thousand)	**As of March 31, 2025**	**As of December 31, 2024**
Cash and cash equivalents	(122,012)	(36,679)
Cashpooling receivables	-	-
Notes	796,413	796,891
Revolving Credit Facility	97,000	-
Non-current borrowings – non current quota	11,222	12,642
Lease liabilities	46,444	51,126
Current borrowings	85,833	25,259
Accrued interest expense	833	1,200
Derivative financial instruments	455	(398)
NET FINANCIAL POSITION	**916,188**	**850,041**

The item "Notes" refer to the Notes issued by the Company and described in the section "Current and non-current borrowings".

The following table shows the movement of the Group's financial debt for the three months ended March 31, 2025:

(in Euro thousand)	**Liquidity**	**Financial credits**	**Current and non-current borrowings**	**Net Financial Position**
AS OF DECEMBER 31, 2024	**(36,679)**	**-**	**886,720**	**850,041**
Cash flows				
Change in cash and cash equivalents	(85,333)	-	-	(85,333)
Draught revolving credit facility	-	-	97,000	97,000
Long-term borrowings	-	-	(1,420)	(1,420)
(Decrease)/increase in other financing	-	-	60,574	60,574
Repayments of lease liabilities	-	-	(1,782)	(1,782)
Other non-cash changes	-	-	(2,892)	(2,892)
AS OF MARCH 31, 2025	**(122,012)**	**-**	**1,038,200**	**916,188**

19. OTHER INFORMATION

Related party transactions

The relationships with the related parties are mainly financing and commercial in nature and mainly concern the sale and purchase of goods. The Company believes that all relations with related parties are substantially regulated under market conditions.

(in Euro thousand)	Parent company	Top management	**Total related parties**	**Financial statements**	**Statement of financial position value impact**
IMPACT OF TRANSACTIONS ON THE INCOME STATEMENT					
OTHER INCOME					
Three months ended March 31, 2025	62	-	**62**	**566**	**11.0%**
Three months ended March 31, 2024	-	-	**-**	**63**	**0.0%**
PERSONNEL COSTS					
Three months ended March 31, 2025	-	351	**351**	**41,716**	**0.8%**
Three months ended March 31, 2024	-	3	**3**	**20,740**	**0.0%**
IMPACT OF TRANSACTIONS ON THE FINANCIAL POSITION					
OTHER RECEIVABLES AND NON-CURRENT ASSETS					
As of March 31, 2025	10,062	-	**10,062**	**70,485**	**14.3%**
As of December 31, 2024	566	-	**566**	**44,782**	**1.3%**

Parent company

Transactions with parent company, and particularly with Sammontana Holding S.p.A. include a financial loan granted in the first quarter of 2025.

Top management

Transactions with top management refer to the remuneration of executives with strategic responsibilities and specifically the item "personnel costs" includes the remuneration for the members of the Board of Directors of the companies, defined as key management.

20. SUBSEQUENT EVENTS

On April 1, 2025, the subsidiary Sipa S.p.A. completed the acquisition of La Rocca Creative Cakes Inc. The acquired company, founded by the Givens family, operates in the Canadian market producing desserts for the retail channel, and generated approximately CAD 70 million in revenue for the year ended December 31, 2024.

PRO FORMA FINANCIAL INFORMATION

This section includes the unaudited pro forma consolidated financial information of the Company including: the Company's (a) unaudited pro forma consolidated income statement for the three months ended March 31, 2024, (b) unaudited pro forma consolidated income statement for the year ended December 31, 2024, and (c) unaudited pro forma consolidated income statement for the twelve months ended March 31, 2025 with the related explanatory notes (together the "Unaudited Pro Forma Consolidated Financial Information").

Neither the adjustments nor the resulting pro forma financial information have been audited or reviewed in accordance with any auditing standards. Our independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the Unaudited Pro Forma Consolidated Financial Information and accordingly, they have not expressed an opinion or provided any form of assurance.

The Unaudited Pro Forma Consolidated Financial Information has been prepared to represent the main pro forma effects of the following transactions (hereinafter "Transactions"):

- The acquisition of 100% of the entire issued and outstanding share capital of FdA by the Company (hereinafter, the "FdA Acquisition"), which was consummated on July 30, 2024 (the "FdA Acquisition Closing Date");
- the disposal of Lizzi S.r.l. (hereinafter "Lizzi"), a subsidiary of FdA, which was required as a condition set by the Italian Competition Authority to grant its approval to complete the FdA Acquisition (hereinafter "Lizzi Disposal"); and
- the refinancing of the Senior Secured Bridge Facility (as defined herein), using the proceeds from the Notes (collectively, the "Financing").

The pro forma adjustments included in the Unaudited Pro Forma Consolidated Financial Information are based upon available information and certain assumptions that management believes are reasonable at the time of preparation of this Unaudited Pro Forma Consolidated Financial Information; actual results may materially differ from the Unaudited Pro Forma Consolidated Financial Information.

The pro forma adjustments shown herein are limited to those that are (i) directly attributable to the Transactions, (ii) factually supportable, and (iii) with respect to the income statement, expected to have a continuing impact on the results of the FdA Group and the Sammontana Group, on a combined basis.

The Unaudited Pro Forma Consolidated income statements for the twelve months ended March 31, 2025, do not reflect, among other things:

- any integration costs that may be incurred as a result of the FdA Acquisition,
- any synergies, operating efficiencies and cost savings that may result from the FdA Acquisition,
- any cost that may be incurred as a result of the change in control severance benefits that executive officers might have become entitled to upon completion of the FdA Acquisition.

The purpose of the preparation of the Unaudited Pro Forma Consolidated Financial Information is to simulate, using accounting principles that are consistent with those used in relation to the preparation of the Sammontana Unaudited Interim Condensed Consolidated Financial Statements and Sammontana Audited Consolidated Financial Statements (each as defined below), and, in compliance with the applicable rules, the main potential effects of the Transactions as of January 1, 2024 for the purpose of the unaudited pro forma consolidated income statement for the three months ended March 31, 2024 and the year ended December 31, 2024, respectively, and as of April 1, 2024 for the twelve months ended March 31, 2025.

The historical FdA Group amounts reflected in the Unaudited Pro Forma Consolidated Financial Information have been derived from FdA Audited Consolidated Financial Statements and FdA Unaudited Consolidated Interim Financial Statements prepared under IFRS (as defined below).

The Unaudited Pro Forma Consolidated Financial Information addresses a hypothetical situation and, therefore, does not represent the actual financial position or results of operations of the Group.

As mentioned above, the Unaudited Pro Forma Consolidated Financial Information represents a simulation, for illustrative purposes only, of the main potential impacts that may derive from the Transactions. In particular, the pro forma information has been prepared to illustrate retrospectively the effects of transactions occurred following January 1, 2024 or April 1, 2024, using generally accepted regulations and reasonable assumptions. As a result, there are limitations that are inherent to the nature of the pro forma information presented herein, and had the Transactions taken place on the dates assumed above, the actual effects would not necessarily have been the same as those presented in the Unaudited Pro Forma Consolidated Financial Information.

Furthermore, in consideration of the different purposes of the Unaudited Pro Forma Consolidated Financial Information as compared to the historical financial statements and the different methods of calculation of the effects of the Transactions on the pro forma consolidated statement of financial position and on the pro forma consolidated income statements, the latter two statements should be read and interpreted without comparisons between them.

The Unaudited Pro Forma Consolidated Financial Information is based on our current estimates of, and good faith assumptions regarding, the adjustments arising from the Transactions. The Unaudited Pro Forma Consolidated Financial Information is for informational purposes only and does not purport to represent or to be indicative of the consolidated financial position or consolidated results of operations that the Group would have reported had the Transactions been completed as of the dates presented, and is not, and should not be taken as, representative of the Group's future consolidated financial position or results of operations, nor does it purport to project the Group's financial position as of any future date or results of operations for any future period and should not be used for such purpose.

The Unaudited Pro Forma Consolidated Financial Information should be read together with:

- the unaudited condensed interim consolidated financial statements of the Company as of March 31, 2025 and for the three months ended March 31, 2025 and 2024 (hereinafter the "Unaudited Interim Condensed Consolidated Financial Statements"), prepared in accordance with IFRS; and
- the consolidated financial statements of the Company as of and for the year ended December 31, 2024 (hereinafter the "Audited Consolidated Financial Statements"), prepared in accordance with IFRS.

The Unaudited Pro Forma Consolidated Financial Information is presented in millions of Euro.

UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE TWELVE MONTHS ENDED MARCH 31, 2025

The following table shows the pro forma adjustments made in order to simulate the main potential effects of the Transactions on the consolidated income statement of the Group for the twelve months ended March 31, 2025.

(in Euro million)	**Consolidated Historical Information**	**Accounting records FdA Group**	**FdA Acquisition**	**Financing**	**Unaudited Company Pro Forma Information**
	Note 1	Note 2	Note 3	Note 4	
Revenues	758.5	143.9	-	-	902.4
Other income	11.3	0.7	-	-	12.0
Raw materials	(352.3)	(58.4)	-	-	(410.7)
Service costs	(216.4)	(36.0)	-	-	(252.4)
Personnel costs	(135.0)	(29.8)	-	-	(164.8)
Other operating costs	(9.5)	(0.9)	-	-	(10.4)
Net write-downs of financial assets and contractual assets	(1.6)	(0.2)	-	-	(1.8)
Accruals for risks and write-downs	(0.2)	-	-	-	(0.2)
Depreciation and amortization	(63.4)	(7.3)	(2.4)	-	(73.1)
OPERATING RESULT	**(8.6)**	**12.0**	**(2.4)**	**-**	**1.0**
Financial income	0.8	(0.1)	-	-	0.7
Financial expenses	(69.8)	(13.3)	-	19.9	(63.2)
LOSS BEFORE TAX	**(77.6)**	**(1.4)**	**(2.4)**	**19.9**	**(61.5)**
Income taxes	0.4	(0.1)	0.7	(4.8)	(3.8)
LOSS FROM CONTINUING OPERATIONS	**(77.2)**	**(1.5)**	**(1.7)**	**15.1**	**(65.3)**
Loss from discontinued operation	(48.2)	0.4	-	-	(47.8)
LOSS FOR THE PERIOD	**(125.4)**	**(1.1)**	**(1.7)**	**15.1**	**(113.1)**
of which:					
Loss attributable to non-controlling interests	-	0.4	*(0.4)*	-	-
Loss attributable to the Group	*(125.4)*	(1.5)	*(1.3)*	*15.1*	*(113.1)*

See the accompanying notes to Unaudited Pro Forma Consolidated Financial Information.

UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2024

The following table shows the pro forma adjustments made in order to simulate the main potential effects of the Transactions on the consolidated income statement of the Group for the three months ended March 31, 2024.

(in Euro million)	**Consolidated Historical Information**	**Pro forma adjustments** **Accounting records FdA Group**	**FdA Acquisition**	**Financing**	**Unaudited Company Pro Forma Information**
	Note 1	Note 2	Note 3	Note 4	
Revenues	81.1	91.4	-	-	172.5
Other income	3.5	0.4	-	-	3.9
Raw materials	(34.9)	(34.6)	-	-	(69.5)
Service costs	(26.8)	(25.9)	-	-	(52.7)
Personnel costs	(20.7)	(16.8)	-	-	(37.5)
Other operating costs	(0.7)	(0.6)	-	-	(1.3)
Net write-downs of financial assets and contractual assets	-	(0.2)	-	-	(0.2)
Depreciation and amortization	(9.5)	(5.1)	(1.9)	-	(16.5)
OPERATING RESULT	**(8.0)**	**8.6**	**(1.9)**	**-**	**(1.3)**
Financial income	0.1	0.2	-	-	0.3
Financial expenses	(1.6)	(9.4)	-	(4.5)	(15.5)
LOSS BEFORE TAX	**(9.5)**	**(0.6)**	**(1.9)**	**(4.5)**	**(16.5)**
Income taxes	2.6	(1.3)	0.5	1.1	2.9
LOSS FROM CONTINUING OPERATIONS	**(6.9)**	**(1.9)**	**(1.4)**	**(3.4)**	**(13.6)**
Loss from discontinued operation	-	(0.7)	-	-	(0.7)
LOSS FOR THE PERIOD	**(6.9)**	**(2.6)**	**(1.4)**	**(3.4)**	**(14.3)**
of which:					
Profit/(Loss) attributable to non-controlling interests	*-*	*0.1*	*(0.1)*	*-*	*-*
Loss attributable to the Group	*(6.9)*	*(2.7)*	*(1.3)*	*(3.4)*	*(14.3)*

See the accompanying notes to Unaudited Pro Forma Consolidated Financial Information.

UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

The following table shows the pro forma adjustments made in order to simulate the main potential effects of the Transactions on the consolidated income statement of the Group for the year ended December 31, 2024.

(in Euro million)	Consolidated Historical Information	Pro forma adjustments			Unaudited Company Pro Forma Information
		Accounting records FdA Group	FdA Acquisition	Financing	
	Note 1	Note 2	Note 3	Note 4	
Revenues	667.3	235.3	-	-	902.6
Other income	10.6	1.1	-	-	11.7
Raw materials	(317.5)	(93.0)	-	-	(410.5)
Service costs	(188.4)	(61.9)	-	-	(250.3)
Personnel costs	(114.0)	(46.6)	-	-	(160.6)
Other operating costs	(8.7)	(1.5)	-	-	(10.2)
Net write-downs of financial assets and contractual assets	(1.4)	(0.4)	-	-	(1.8)
Accruals for risks and write-downs	(0.2)	-	-	-	(0.2)
Depreciation and amortization	(54.8)	(12.4)	(4.3)	-	(71.5)
OPERATING RESULT	**(7.1)**	**20.6**	**(4)**	**-**	**9.2**
Financial income	0.4	0.1	-	-	0.5
Financial expenses	(55.3)	(22.7)	-	15.4	(62.6)
LOSS BEFORE TAX	**(62.0)**	**(2.0)**	**(4.3)**	**15.4**	**(52.9)**
Income taxes	0.1	(1.4)	1.2	(3.7)	(3.8)
LOSS FROM CONTINUING OPERATIONS	**(61.9)**	**(3.4)**	**(3.1)**	**11.7**	**(56.7)**
Loss from discontinued operation	(48.2)	(0.3)	-	-	(48.5)
LOSS FOR THE PERIOD	**(110.1)**	**(3.7)**	**(3.1)**	**11.7**	**(105.2)**
of which:					
Loss attributable to non-controlling interests	-	*0.5*	*(0.5)*	-	-
Loss attributable to the Group	*(110.1)*	*(4.2)*	*(2.6)*	*11.7*	*(105.2)*

See the accompanying notes to Unaudited Pro Forma Consolidated Financial Information

DESCRIPTION OF FINANCIAL INFORMATION AND PRO FORMA ADJUSTMENTS

Note 1 —Consolidated Historical Information

This column includes the consolidated income statement of the Company for the twelve months ended March 31, 2025, prepared as follows:

(in Euro million)	**Three months ended March 31, 2025**	**Three months ended March 31, 2024**	**Year ended December 31, 2024**	**LTM March 31, 2025**
Revenues	172.3	81.1	667.3	758.5
Other income	4.2	3.5	10.6	11.3
Raw materials	(69.7)	(34.9)	(317.5)	(352.3)
Service costs	(54.8)	(26.8)	(188.4)	(216.4)
Personnel costs	(41.7)	(20.7)	(114.0)	(135.0)
Other operating costs	(1.5)	(0.7)	(8.7)	(9.5)
Net write-downs of financial assets and contractual assets	(0.2)	-	(1.4)	(1.6)
Accruals for risks and write-downs	-	-	(0.2)	(0.2)
Depreciation and amortization	(18.1)	(9.5)	(54.8)	(63.4)
OPERATING RESULT	**(9.5)**	**(8.0)**	**(7.1)**	**(8.6)**
Financial income	0.5	0.1	0.4	0.8
Financial expenses	(16.1)	(1.6)	(55.3)	(69.8)
LOSS BEFORE TAX	**(25.1)**	**(9.5)**	**(62.0)**	**(77.6)**
Income taxes	2.9	2.6	0.1	0.4
LOSS FROM CONTINUING OPERATIONS	**(22.2)**	**(6.9)**	**(61.9)**	**(77.2)**
Loss from discontinued operation	-	-	(48.2)	(48.2)
LOSS FOR THE PERIOD	**(22.2)**	**(6.9)**	**(110.1)**	**(125.4)**
of which:				
Loss attributable to non-controlling interests	-	-	-	-
Loss attributable to the Group	*(22.2)*	*(6.9)*	*(110.1)*	*(125.4)*

Note 2 — Unaudited reclassified management consolidated income statement information of the FdA Group

This column includes the unaudited consolidated income statement derived from accounting records of the FdA Group.

With respect to the unaudited pro forma consolidated income statement for the three months ended March 31, 2024, this column includes the results of operations of the FdA Group from January 1, 2024 to March 31, 2024, the period for which the FdA Group's results of operations are not included in the Company's consolidated income statement for the three months ended March 31, 2024.

With respect to the unaudited pro forma consolidated income statement for the year ended December 31, 2024, this column includes the results of operations of the FdA Group from January 1, 2024 to July 31, 2024, the period for which the FdA Group's results of operations are not included in the Company's consolidated financial information for the year ended December 31, 2024.

Note 3 — FdA Acquisition

This column includes the pro forma effects of:

- the purchase price allocation performed in connection with FdA Acquisition and, in particular, the recognition of the amortization of the intangible assets for the period from April 1, 2024 to December 31, 2024 in the last twelve months March 31, 2025 (€ 2.4 million), for the period from

January 1, 2024 to March 31, 2024 in 2024 (€1.9 million) and for the year ended December 31, 2024 (€4.3 million) and related tax impact;

- the allocation of the profit attributable to the non-controlling interests to the Group in relation to the acquisition of the non-controlling interests in Dessert De France following the exercise of the put option by the former minority shareholder of Dessert De France.

Note 4 — Financing

Represents eliminated interest expenses following the refinancing as part of the FdA Acquisition and the estimated incremental interest expenses related to the Notes. The pro forma interest expense relates to the following:

(in Euro million)	**Three Months ended March 31, 2025**	**Year ended December 31, 2024**	**Three Months ended March 31, 2024**	**Twelve Months ended March 31, 2025**
ELIMINATION OF INTEREST EXPENSE				
Refinanced FdA 2027 Notes (1)	-	22.1	8.4	13.7
FdA revolving credit facility (2)	-	2.0	0.8	1.2
Sammontana existing indebtedness (3)	-	1.4	0.9	0.5
Senior Secured Bridge Facility and RCF (4)	-	13.0	-	13.0
Senior Secured Bridge Facility transaction costs (5)	-	20.5	-	20.5
Notes interests - historical (6)	-	14.9	-	14.9
	-	**73.9**	**10.1**	**63.8**
INTEREST EXPENSE ADJUSTMENTS				
Notes interests - pro forma (7)	-	(58.5)	(14.6)	(43.9)
INCREASE IN INTEREST EXPENSE	**-**	**15.4**	**(4.5)**	**19.9**

(1) In connection with the FdA Acquisition, in July 2024, the Company redeemed in full and cancelled FdA's €350.0 million 5.5% floating rate notes due 2027 (the "Refinanced FdA 2027 Notes", including any accrued and unpaid interest up to the redemption date. The amount set forth above represents the interest expense and the impact of amortized cost on the Refinanced FdA 2027 Notes for the year ended December 31, 2024 and for the three months ended March 31, 2024.

(2) In connection with the FdA Acquisition, the Company repaid in full and cancelled €65.0 million of indebtedness outstanding under FdA's existing revolving credit facility, including any accrued and unpaid interest up to the redemption date. The amount set forth above represents the interest expense related to the existing revolving credit facility of FdA for the year ended December 31, 2024 and for the three months ended March 31, 2024.

(3) In connection with the FdA Acquisition, the Company repaid in full and cancelled approx. €57.8 million of existing indebtedness of Sammontana, consisting of indebtedness outstanding under certain bilateral facilities, including any accrued and unpaid interest thereon. The amount set forth above represents interest expense related to the existing indebtedness of Sammontana for the year ended December 31, 2024 and for the three months ended March 31, 2024, net of any related hedging derivative instruments.

(4) Represent in the interest expenses recorded in the Consolidated Financial Statements in relation to the Senior Secured Bridge Facility and commissions paid in relation to the RCF in 2024

(5) Represents the transaction costs expensed in the Group's income statements in relation to the early termination of the Senior Secured Bridge Facility in 2024.

(6) Represents the interest expense recorded in the Consolidated Financial Statements in relation to the Notes in 2024.

(7) Represents the interest expense on the Notes for the year ended December 31, 2024 and for the three months ended March 31, 2024 as if the Notes had been issued on January 1, 2024. The interest expense on the Notes has been calculated based on an assumed interest rate of 7.03% and the Notes transaction financing costs estimated as €15.8 million over an estimated term of 7 years. Interests expenses do not reflect the pro forma impact potentially associated with the interest rate swap agreements with the notional amount of €400 million entered into in January 2025.

Empoli - June 23, 2025

Chief Executive Officer

Alessandro Angelon