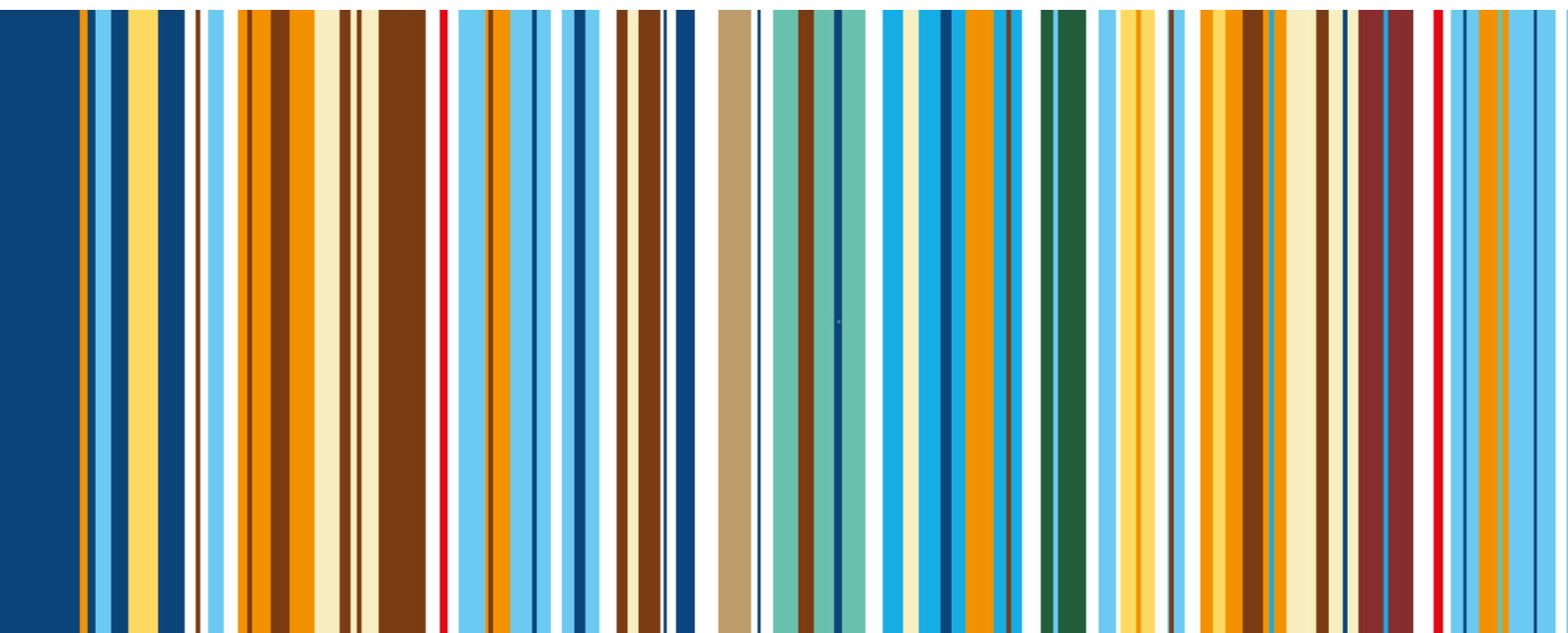


BONDHOLDER REPORTING

AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 2026

SAMMONTANA ITALIA S.P.A. SOCIETÀ BENEFIT





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

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

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IMPORTANT: You must read the following before continuing. The financial report following this disclaimer page (this “**Report**”) has been prepared solely for information purposes by Sammontana Italia S.p.A. Società Benefit (the “**Company**”, and together with its subsidiaries, the “**Group**”; references to the Group for periods prior to the Merger (as defined below)) relate to Sammontana Italia (as defined below) and its subsidiaries).

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

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

On December 31, 2025, Sammontana Italia S.p.A. (“**Sammontana Italia**”, being the Company's immediate parent entity prior to the Merger (as defined below)) was merged into the Company together with its subsidiaries Forno D'Asolo S.p.A. (“**FdA**”) and Società Italiana Prodotti Alimentari SIPA S.p.A. (“**SIPA**”) pursuant to articles 2501-bis and following of the Italian Civil Code (the “**Merger**”), with the Company as surviving entity. The Merger became effective for tax and accounting purposes as of January 1, 2025. As a result of the Merger, the Company assumed all of Sammontana Italia's obligations. In connection with the Merger, the Company has also changed its legal name from “Sammontana S.p.A. Società Benefit” to “Sammontana Italia S.p.A. Società Benefit”. The Merger represented an internal reorganisation within the Group's perimeter and it is not expected to have an impact on the consolidated financial statements of the Group. Any and all references to the “Group”, “we” or “us” relating to periods after completion of the Merger, refer to the Company and its subsidiaries from time to time, and to periods prior to the completion of the Merger, relate to Sammontana Italia and its subsidiaries from time to time.

As a result, the comparative financial information as of and for the three months ended March 31, 2025, included in this Report, are those of Sammontana Italia and its subsidiaries from time to time during such period.

This Report also contains certain stand-alone financial information regarding the Group and their respective subsidiaries, including certain unaudited like-for-like consolidated financial information as of and for the three months ended March 31, 2025 as if La Rocca (as defined below) had already been acquired, and its results had been consolidated in the Group's results as of January 1, 2025. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. Furthermore, any like-for-like or as adjusted information is presented for information purposes only and is not intended to represent or be indicative of actual financial conditions or results of operations and does not purport to project Group's results of operations or financial condition as of any future date or for any future period. In particular, certain financial data and information included in this Report consists of non-IFRS and non-GAAP financial measures. These non-IFRS and non-GAAP financial measures, as defined by the Group, do not have any standardized meaning and therefore may not be comparable to similarly titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial information results or other indicators of their performance based on IFRS. You are cautioned not to place undue reliance on any non-IFRS or non-GAAP measures, operating data and ratios included herein. This Presentation includes adjustments to EBITDA and other financial metrics.

The Company is providing this information voluntarily, and the material contained in this announcement is presented solely for information purposes and is not to be construed as providing investment advice. As such, it has no regard to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. It should not be regarded by recipients as a substitute for the exercise of their own judgment. None of the Company, or any of its directors, officers, employees, affiliates, direct or indirect shareholders, advisors or agents, accepts any liability for any direct, indirect, consequential or other loss or damage suffered by any person because of relying on all or any part of this information, and any liability is expressly disclaimed.

This Report contains forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements about our intentions, beliefs or current expectations regarding our future financial conditions and performance, results of operations and liquidity, plans, prospects, growth, strategy and profitability, as well as the general economic conditions of the industry and country in which we operate. Forward-looking statements include statements concerning our plans, objectives, goals and targets, strategies, future events, future sales or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, our business strategy and the trends we anticipate in the industries and the economic, political and legal environment in which we operate and other information that is not historical information.

Statements preceded by, followed by or including words, such as “believe,” “anticipate,” “estimate,” “continue,” “expect,” “suggest,” “target,” “intend,” “aim,” “predict,” “project,” “should,” “would,” “could,” “may,” “will,” “forecast,” “plan,” and similar expressions or, in each case, their negative or other variations or comparable terminology, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent known and unknown risks, uncertainties and other important factors beyond our control because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Report. In addition, even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Report, those results or developments may not be indicative of results or developments in subsequent periods.

We and our affiliates may from time to time transact in our outstanding debt through open market purchases or sales, privately negotiated transactions or otherwise. Such transactions will depend on market conditions, our liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material. We continually assess public and private market conditions for beneficial opportunities to raise capital to refinance our existing debt and finance our business activities. To that end, we may choose to raise additional financing, depending on market conditions and other circumstances, in the near future.

This Report constitutes a public disclosure of information that qualifies or could qualify as insider information for purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014 (April 16, 2014).

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

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

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

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

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

PRESENTATION OF FINANCIAL INFORMATION

Sammontana Italia S.p.A. Società Benefit (the “**Company**” and, together with its subsidiaries, the “**Group**”; references to the Group for periods prior to the Merger relate to Sammontana Italia Sp.A. (“**Sammontana Italia**”) and its subsidiaries) is a company incorporated and domiciled in Italy, with registered office in Empoli (FI), Italy, in Via Tosco Romagnola, 56 and is organized and governed under the laws of the Republic of Italy.

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

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

Given the changes in our scope of consolidation, and in order to facilitate a comparison of the Group’s results of operations, we present in this Report the unaudited like-for-like consolidated income statements for the three months ended March 31, 2025, as if the La Rocca Acquisition was completed on January 1, 2025.

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

CHANGES TO ACCOUNTING STANDARDS

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

LAST TWELVE MONTHS FINANCIAL INFORMATION

This Report also includes unaudited financial information for the twelve months ended March 31, 2026 (the “LTM Financial Information”). The LTM Financial Information is unaudited and has been calculated by adding (i) the audited consolidated financial information for the year ended December 31, 2025, and (ii) the unaudited interim consolidated financial information for the three months ended March 31, 2026, and then subtracting (iii) the unaudited interim consolidated financial information for the three months ended March 31, 2025. The LTM Financial Information has not been audited or reviewed by our auditors, is not required by or presented in accordance with IFRS or any other generally accepted accounting principles and has been prepared for illustrative purposes only. This information is not necessarily representative of our results for any past or future period or our financial condition for any past or future date.

NON-GAAP MEASURES

This Report includes, in addition to the financial measures provided by the IFRS, several measures and ratios related thereto derived from the latter even if not defined by the IFRS (hereinafter the “Non-GAAP Measures”). These measures are presented to allow a better assessment of the Group’s operating



performance and should not be considered alternatives to those provided by IFRS. Specifically, the Non-GAAP Measures include, among others, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Run-Rate EBITDA, Capital Expenditure, Cash Conversion, Net Financial Debt, Net Financial Position not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards.

ROUNDING

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

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

DEFINED TERMS

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

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

“HoReCa” means hotels, restaurants and cafés.

“La Rocca” means La Rocca Creative Cakes Inc.

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

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

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

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

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

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

WHERE YOU CAN FIND ADDITIONAL INFORMATION

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

MANAGEMENT REPORT

OVERVIEW OF BUSINESS AND ALTERNATIVE PERFORMANCE INDICATORS

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

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

- **Sweet pastry:** representing 40% of the Group's Revenues for the twelve months ended March 31, 2026, this category includes products such as viennoiseries, muffins, brioches, biscuits and donuts, among others;
- **Ice cream:** representing 28% of the Group's Revenues for the twelve months ended March 31, 2026, this category includes various types of industrial ice cream formats, such as traditional packaged ice creams (for example, cones, lollipops and snacks, among others) available both in single-serving "impulse" formats (designed for on-the-go consumption for sale primarily by our HoReCa customers), "multi-pack" formats (bundling several individual servings, for sale primarily by our Modern Trade customers), multi-serving buckets (also called "bulk" ice cream) and in dessert-like formats (for consumption at home as well as at restaurants or cafés);
- **Patisserie:** representing 25% of the Group's Revenues for the twelve months ended March 31, 2026, this category includes various patisserie types, such as multi-layer cakes, tarts and pies, eclairs, tiramisu and single-served patisseries, among others; and
- **Savoury pastry:** representing 4% of the Group's Revenues for the twelve months ended March 31, 2026, this category includes various savoury pastry products, such as savoury tarts, snacks with white bases, pizzas and savoury cakes, as well as frozen bread, rolls and focaccia, among others.

SUMMARY OF HISTORICAL CONSOLIDATED INCOME STATEMENT INFORMATION

<i>(in € million)</i>	Three months ended March 31, 2026	Year ended December 31, 2025	Three months ended March 31, 2025	LTM March 31, 2026
Revenues	183.8	959.8	172.3	971.3
Other income	1.9	26.3	4.2	24.0
Raw materials	(73.6)	(401.0)	(69.7)	(404.9)
Service costs	(54.4)	(243.9)	(54.8)	(243.5)
Personnel costs	(45.7)	(179.6)	(41.7)	(183.6)
Other operating costs	(2.0)	(11.4)	(1.5)	(11.9)
Net write-downs of financial assets and contractual assets	-	(1.6)	(0.2)	(1.4)
Accruals for risks and write-downs	-	(3.0)	-	(3.0)
Depreciation and amortization	(19.1)	(79.7)	(18.1)	(80.7)
OPERATING RESULT	(9.1)	65.9	(9.5)	66.3
Financial income	0.2	3.3	0.5	3.0
Financial expenses	(15.2)	(64.6)	(16.1)	(63.7)
LOSS BEFORE TAX	(24.1)	4.6	(25.1)	5.6
Income taxes	(1.0)	(2.8)	2.9	(6.7)
LOSS FROM CONTINUING OPERATIONS	(25.1)	1.8	(22.2)	(1.1)
Loss from discontinued operation	-	-	-	-
LOSS FOR THE PERIOD	(25.1)	1.8	(22.2)	(1.1)
of which:				
Loss attributable to non-controlling interests	0.1	0.4	-	0.5
Loss attributable to the Group	(25.2)	1.4	(22.2)	(1.6)

GROUP HISTORICAL ALTERNATIVE PERFORMANCE INDICATORS

La Rocca has been consolidated in our results of operations starting from April 1, 2025; as consequence, the figure for the twelve months ended March 31, 2026 fully reflect the results of operations of La Rocca for the entire period indicated.

<i>(in € million, unless otherwise indicated)</i>	Three months ended March 31, 2026	Year ended December 31, 2025	Three months ended March 31, 2025	LTM March 31, 2026
Revenues ^(a)	183.8	959.8	172.3	971.3
EBITDA ^(b)	10.0	147.2	8.8	148.4
Adjusted EBITDA ^(b)	11.7	164.2	9.9	166.0
Adjusted EBITDA Margin ^(c)	6.3%	17.1%	5.7%	17.1%
Adjusted Run-Rate EBITDA ^(d)				182.7
Net Financial Position ^(e)	1,034.7	945.1	916.2	1,034.7
Net Financial Debt ^(f)	974.7	946.7		974.7
Ratio of Net Financial Debt ^(f) to Adjusted Run-Rate EBITDA ^(d)				5.3x
Capital Expenditure ^(g)	8.6	74.0	17.7	64.9
thereof recurring	5.1	44.1	10.7	38.5
thereof non-recurring	3.5	29.9	7.0	26.4
Cash conversion ^(h)				117.7

(a) Represents the Revenues of the Group presented on a historical basis

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

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

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

<i>(in € million)</i>	Three months ended March 31, 2026	Year ended December 31, 2025	Three months ended March 31, 2025	LTM March 31, 2026
Profit/(Loss) for the period	(25.1)	1.8	(22.2)	(1.1)
Income taxes	1.0	2.8	(2.9)	6.7
Financial expenses	15.2	64.6	16.1	63.7
Financial income	(0.2)	(3.3)	(0.5)	(3.0)
Depreciation and amortization	19.1	79.7	18.1	80.7
Net write-downs of financial assets and contractual assets	-	1.6	0.2	1.4
EBITDA	10.0	147.2	8.8	148.4
Consultancy and legal costs ⁽¹⁾	0.5	11.0	1.3	10.2
Third party deposit inventory impairment ⁽²⁾	-	(1.4)	-	(1.4)
Other adjustments ⁽³⁾	1.2	7.4	(0.2)	8.8
ADJUSTED EBITDA	11.7	164.2	9.9	166.0
Cost saving adjustments ⁽⁴⁾				16.7
ADJUSTED RUN-RATE EBITDA				182.7

- (1) "Consultancy and legal costs" represent one-off costs incurred directly and indirectly outside of our normal operations, primarily related to acquisition due diligence, transactional costs for significant acquisitions and process efficiency projects.
- (2) "Third party deposit inventory impairment" represents the reversal of impairment losses incurred on certain goods stored in a third-party deposit facility which were deemed to be no longer marketable due to technical issues incurred by the third party.
- (3) "Other adjustments" includes specific one-off employee termination costs and other one-off costs.
- (4) Represents the estimated effect on Adjusted EBITDA derived from certain cost savings and cost synergies expected to be generated from the acquisition of FdA by Sammontana Italia from Piave Investment S.à r.l., based on management's assumptions regarding the impact of such actions in the twelve months ended March 31, 2026, as if such actions and initiatives had been fully implemented as of April 1, 2025. This information is inherently subject to risks and uncertainties and may not give an accurate or complete representation of the financial impact or results of these actions and initiatives for the period presented. The achievement of these cost savings partly depends on factors that are outside of our control, and we may therefore be unable to implement some or all of such initiatives and/or generate the expected benefits therefrom within the expected timeframe or at all.

- (e) Net Financial Position is calculated as (i) current and non-current borrowings, plus (ii) derivative financial instruments, less (iii) cash and cash equivalents.
- (f) Net Financial Debt is calculated as the sum of (i) the principal amount of the notes (€925.0 million as of March 31, 2026 and December 31, 2025), (ii) lease liabilities of the Group (€50.4 million as of March 31, 2026 and €51.6 million as of December 31, 2025), (iii) other indebtedness (€44.7 million as of March 31, 2026 and €34.7 million as of December 31, 2025), less cash and cash equivalents (€45.4 million as of March 31, 2026 and €64.6 million as of December 31, 2025). Other indebtedness does not include €68.5 million outstanding under certain overdraft facilities (€1.1 million as of December 31, 2025) and €11.7 million of accrued interest on the Notes (€12.5 million as of December 31, 2025) and other bank borrowings.
- (g) Capital Expenditure represents the sum of the Group's recurring capital expenditure (i.e., expenditure incurred on a recurring basis for the acquisition of commercial equipment and planned maintenance expenditure for plant and equipment) and the Group's non-recurring capital expenditure (i.e., capital



expenditures incurred on a one-off basis either for the expansion of the business, or unplanned maintenance expenditure).

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

KEY EVENTS AND RECENT DEVELOPMENTS

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

MACROECONOMIC ENVIRONMENT

The conflict involving the United States, Israel and Iran has further worsened an international environment already strained by persistent geopolitical and trade tensions. Disruptions to navigation through the Strait of Hormuz have triggered a sharp rise in energy prices and heightened concerns over the future availability of energy supplies. Consumer inflation in both the euro area and the United States had already been affected since March 2026. The increased uncertainty was immediately reflected in financial markets, with sovereign bond yields and risk premia rising, equity markets declining, and the U.S. dollar strengthening against major currencies.

Economic activity in the euro area weakened in the fourth quarter of 2025 and in the early months of 2026. At its March meeting, the Governing Council of the European Central Bank left key interest rates unchanged, stating that it would continue to closely monitor developments and assess the implications of the Middle East conflict for the inflation outlook. (*Source: Bank of Italy – Economic Bulletin no.2 – 2026.*)

Italy's GDP recorded moderate growth in the first months of 2026, mainly supported by positive dynamics in the services sector, despite a decline in agriculture and industry. (*Source: Istat – Preliminary estimate of GDP – Q1 2026.*)

As of 31 March 2026, annual inflation in Italy stood at 1.7%, mainly driven by the rebound in energy prices and the marked acceleration in unprocessed food prices. These inflationary pressures were partially offset by slower price growth in recreational, cultural and personal care services, as well as in transport-related services.

The unemployment rate at 31 March 2026 declined compared with the same date in 2025. Employment increased relative to February 2025, primarily supported by growth in permanent employees and self-employed workers, partly offset by a reduction in temporary employment. (*Source: Istat – Press Release – Consumer Price – March 2026.*)

LIKE-FOR-LIKE INCOME STATEMENT INFORMATION FOR THE THREE MONTHS ENDED MARCH 31, 2025

In this section, for a better comparison, figures for the three months ended March 31, 2025 are presented on a like-for-like basis giving effects to the La Rocca Acquisition as if it had occurred on January 1, 2025 and had been consolidated into the Group's results as of that date.

The following table provides a breakdown of the like-for-like figures for the three months ended March 31, 2025:

	Three months ended March 31, 2025			
	Unaudited Consolidated Historical Information	Unaudited La Rocca Historical Information	La Rocca Acquisition	Like-for-like
	(a)	(b)	(c)	(d)=(a)+(b)+(c)
<i>(in € million, unless otherwise indicated)</i>				
Revenues	172.3	11.9	-	184.2
Other income	4.2	0.2	-	4.4
Raw materials	(69.7)	(5.4)	-	(75.1)
Service costs	(54.8)	(1.5)	-	(56.3)
Personnel costs	(41.7)	(6.2)	-	(47.9)
Other operating costs	(1.5)	(0.1)	-	(1.6)
Net write-downs of financial assets and contractual assets	(0.2)	-	-	(0.2)
Depreciation and amortization	(18.1)	(0.3)	(0.4)	(18.8)
OPERATING RESULT	(9.5)	(1.4)	(0.4)	(11.3)
Financial income	0.5	-	-	0.5
Financial expenses	(16.1)	(0.2)	-	(16.3)
LOSS BEFORE TAX	(25.1)	(1.6)	(0.4)	(27.1)
Income taxes	2.9	-	0.1	3.0
LOSS FOR THE PERIOD	(22.2)	(1.6)	(0.3)	(24.1)

- This column includes the Company's unaudited consolidated interim income statement for the three months ended March 31, 2025, as derived from the Unaudited Interim Condensed Consolidated Financial Statements as of and for the three months ended March 31, 2025.
- This column includes the income statement information of La Rocca for the three months ended March 31, 2025, as derived from La Rocca's accounting records.
- This column includes the effects of the purchase price allocation performed in connection with the La Rocca Acquisition and, in particular, the recognition of the amortization of the intangible assets for the period from January 1, 2025 to March 31, 2025, and related tax effect.

REVIEW OF GROUP RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2026 ON A LIKE-FOR-LIKE BASIS

The following table provides an overview of the Group's historical results of operations for the three months ended March 31, 2026 compared to the like-for-like results of operations for the three months ended March 31, 2025.

	HISTORICAL		LIKE-FOR-LIKE			
	Three months ended March 31,				Change	
(in € million, unless otherwise indicated)	2026	% of revenues	2025	% of revenues	2026-2025	%
Revenues	183.8	100%	184.2	100%	(0.4)	(0%)
Other income	1.9	1%	4.4	2%	(2.5)	(57%)
Raw materials	(73.6)	(40%)	(75.1)	(41%)	1.5	(2%)
Service costs	(54.4)	(30%)	(56.3)	(31%)	1.9	(3%)
Personnel costs	(45.7)	(25%)	(47.9)	(26%)	2.2	(5%)
Other operating costs	(2.0)	(1%)	(1.6)	(1%)	(0.4)	25%
Net write-downs of financial assets and contractual assets	-	-	(0.2)	(0%)	0.2	(100%)
Depreciation and amortization	(19.1)	(10%)	(18.8)	(10%)	(0.3)	2%
OPERATING RESULT	(9.1)	(5%)	(11.3)	(6%)	2.2	(20%)
Financial income	0.2	0%	0.5	0%	(0.3)	(60%)
Financial expenses	(15.2)	(8%)	(16.3)	(9%)	1.1	(7%)
LOSS BEFORE TAX	(24.1)	(13%)	(27.1)	(15%)	3.0	(11%)
Income taxes	(1.0)	(1%)	3.0	2%	(4.0)	<100%

PROFIT/(LOSS) FOR THE PERIOD	(25.1)	(14%)	(24.1)	(13%)	(1.0)	4%
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REVENUES

Revenues were €183.8 million for the three months ended March 31, 2026, broadly in line with the same period of the prior year (€184.2 million on a like-for-like basis for the three months ended March 31, 2025).

The following table breaks down of the Group's historical revenues by product for the three months ended March 31, 2026 compared to the like-for-like revenues by product for the three months ended March 31, 2025.

(in € million, unless otherwise indicated)	HISTORICAL		LIKE-FOR-LIKE			
	Three months ended March 31,				Change	
	2026	% of revenues	2025	% of revenues	2026-2025	%
Ice cream	38.9	21%	37.1	20%	1.8	5%
Sweet pastry	79.4	43%	82.4	45%	(3.0)	(4%)
Patisserie	50.3	27%	49.5	27%	0.8	2%
Savoury pastry	11.4	6%	11.3	6%	0.1	1%
Bread & other	3.8	2%	3.9	2%	(0.1)	(3%)
REVENUES	183.8	100%	184.2	100%	(0.4)	(0%)

The following table breaks down of the Group's historical revenues by geography for the three months ended March 31, 2026 compared to the like-for-like revenues by geography for the three months ended March 31, 2025.

(in € million, unless otherwise indicated)	HISTORICAL		LIKE-FOR-LIKE			
	Three months ended March 31,				Change	
	2026	% of revenues	2025	% of revenues	2026-2025	%
Sales in Italy	125.1	68%	129.4	70%	(4.3)	(3%)
Sales in Europe (excl. Italy)	26.4	14%	26.7	15%	(0.3)	(1%)
Sales outside Europe	32.3	18%	28.1	15%	4.2	15%
REVENUES	183.8	100%	184.2	100%	(0.4)	0%

OTHER INCOME

Other income decreased by €2.5 million, or 57%, to €1.9 million for the three months ended March 31, 2026 compared to €4.4 million like-for-like other income for the three months ended March 31, 2025. This decrease was primarily due to the non-recurring income of the Dolcemio brand occurred in 2025.

RAW MATERIALS

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

Cost of raw materials decreased by €1.5 million, to €73.6 million raw materials for the three months ended March 31, 2026, compared to €75.1 million like-for-like cost of raw materials for the three months ended March 31, 2025. The decrease was mainly attributable to the realization of cost synergies.

SERVICE COSTS

Service costs decreased by €1.9 million, or 3%, to €54.4 million service costs for the three months ended March 31, 2026 compared to €56.3 million like-for-like service costs for the three months ended March 31, 2025. The decrease primarily reflects lower costs related to extraordinary transactions compared to the same period of prior year.

PERSONNEL COSTS

Personnel costs decreased by €2.2 million, or 5%, to €45.7 million personnel costs for the three months ended March 31, 2026, compared to €47.9 million like-for-like personnel costs for the three months ended March 31, 2025. The decrease was mainly attributable to lower impact of temporary workforce costs and reduced extraordinary bonuses granted to employees.

OTHER OPERATING COSTS

Other operating costs increased by €0.4 million, or 25%, to €2.0 million other operating costs for the three months ended March 31, 2026, compared to €1.6 million like-for-like other operating costs for the three months ended March 31, 2025.

ADJUSTED EBITDA

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

	HISTORICAL		LIKE-FOR-LIKE			
	Three months ended March 31,				Change	
(in € million, unless otherwise indicated)	2026	% of revenues	2025	% of revenues	2026-2025	%
Loss for the period	(25.1)	(14%)	(24.1)	(13%)	(1.0)	4%
Income taxes	1.0	(1%)	(3.0)	2%	(4.0)	>100%
Financial expenses	15.2	(8%)	16.3	(9%)	1.1	7%
Financial income	(0.2)	0%	(0.5)	0%	(0.3)	60%
Depreciation and amortization	19.1	(10%)	18.8	(10%)	(0.3)	(2%)
Net write-downs of financial assets and contractual assets	-	-	0.2	(0%)	0.2	100%
EBITDA	10.0	5%	7.7	4%	2.3	30%
Consultancy and legal costs	0.5	0%	1.3	1%	(0.8)	(65%)
Other adjustments ⁽¹⁾	1.2	1%	3.0	2%	(1.8)	(60%)
ADJUSTED EBITDA	11.7	6%	12.0	7%	(0.4)	(3%)

(1) For the three months ended March 31, 2025 "other adjustments" include €3.2 million of non-recurring personnel costs related to La Rocca.

Adjusted EBITDA decreased by €0.4 million, or 3%, to €11.7 million for the three months ended March 31, 2026, from €12.0 million like-for-like Adjusted EBITDA for the three months ended March 31, 2025. This decrease was primarily due to the absence of certain non-recurring items that had positively contributed to Adjusted EBITDA in the prior year, while reported EBITDA increased due to the lower impact of costs related to extraordinary transactions.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization increased by €0.3 million, or 2%, to €19.1 million depreciation and amortization for the three months ended March 31, 2026, compared to €18.8 million like-for-like depreciation and amortization for the three months ended March 31, 2025.

NET FINANCIAL EXPENSE

Net financial expense, defined as financial income less financial expense, amounted to €15.0 million for the three months ended March 31, 2026 substantially aligned with €15.8 million net financial expense like-for-like for the three months ended March 31, 2025.

LIQUIDITY

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

The Group actively monitors its available liquidity to ensure it will be able to meet its short-term and long-term cash needs and it monitors its working capital requirements to ensure excess cash is not tied up in working capital. As of March 31, 2026, the RCF is undrawn.

CAPITAL EXPENDITURE

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

The following table sets forth a summary of capital expenditure for the three months ended March 31, 2026 and 2025, split between recurring capital expenditure and non-recurring capital expenditure.

(in € million)	Three months ended March 31,	
	2026	2025
Recurring capital expenditure	5.1	10.7
Non-recurring capital expenditure	3.5	7.0
CAPITAL EXPENDITURE	8.6	17.7

Capital expenditure decreased by €9.1 million, or 51% to €8.6 million for the three months ended March 31, 2026, compared to €17.7 million for the three months ended March 31, 2025.

Recurring capital expenditure for the three months ended March 31, 2025 and March 31, 2026 were mainly comprised of recurring investments in commercial equipment, including fridges and ovens provided to HoReCa customers.

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 start of the activities for the construction of a new building in Empoli, and (ii) the installation of a new production line at San Giuliano plant.

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, 2026 and 2025.

(in € million, unless otherwise indicated)	HISTORICAL			
	Three months ended March 31,			
	2026	% of revenues	2025	% of revenues
Revenues	183.8	100%	172.3	100%
Other income	1.9	1%	4.2	2%
Raw materials	(73.6)	(40%)	(69.7)	(41%)
Service costs	(54.4)	(30%)	(54.8)	(32%)
Personnel costs	(45.7)	(25%)	(41.7)	(24%)
Other operating costs	(2.0)	(1%)	(1.5)	(1%)
Net write-downs of financial assets and contractual assets	-	0%	(0.2)	0%
Depreciation and amortization	(19.1)	(10%)	(18.1)	(11%)
OPERATING RESULT	(9.1)	(5%)	(9.5)	(6%)
Financial income	0.2	0%	0.5	0%
Financial expenses	(15.2)	(8%)	(16.1)	(9%)
PROFIT (LOSS) BEFORE TAX	(24.1)	(13%)	(25.1)	(15%)
Income taxes	(1.0)	(1%)	2.9	2%
PROFIT/(LOSS) FOR THE PERIOD	(25.1)	(14%)	(22.2)	(13%)

Historical performance for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, was primarily impacted by (i) the contribution of La Rocca Acquisition, which was consolidated starting from April 1, 2025; and (ii) increased sales volumes in foreign markets, as a result of the Group strategy to strengthen its positioning and presence in the foreign market.

CASH FLOWS

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

(in € million)	HISTORICAL	
	Three months ended March 31,	
	2026	2025
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	64.6	36.7
Net cash flow absorbed by operating activities	(72.7)	(64.7)
Net cash flow (absorbed)/generated by investing activities	(7.6)	10.8
Net cash flow generated by financing activities	61.1	139.2
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(19.2)	85.3
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	45.4	122.0

Three months ended March 31, 2026

Cash flow from operating activities

Cash flow absorbed by operating activities amounted to €72.7 million for the three months ended March 31, 2026, and was mainly attributable to a higher cash outflow due to changes in inventories (€35.6 million), trade receivables (€31.6 million) and change in other assets and liabilities (€11.7 million).

Cash flow from investing activities

Cash flow absorbed by investing activities for the three months ended March 31, 2026, amounted to €7.6 million, mainly related to (i) €6.8 million of investments in property, plant and equipment and intangible assets net of related disposal, and (ii) €1.0 million related to the increase of the intercompany loan granted to Sammontana Holding S.p.A..

Cash flow from financing activities

Cash flow generated by financing activities for the three months ended March 31, 2026, amounted to €61.1 million, mainly related to €67.5 million of cash inflow from short-term borrowings and €10 million of proceeds from a new bank loan, partially offset by (i) 14.1 million of interests paid and (ii) €2.3 million for payments of lease liabilities.

Three months ended March 31, 2025

Cash flow from 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 (€35.3 million) 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 from 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 inflow from net cash inflow from the Lizzi S.r.l. disposal, 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 the intercompany loan granted to parent company Sammontana Holding S.p.A.

Cash flow from 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 inflow from the drawn down of the RCF, and (ii) €59.2 million of cash inflow from short-term borrowings, partially offset by (iii) €15.0 million of interests paid and (iv) €1.8 million for payments of lease liabilities.

NET FINANCIAL POSITION

The following table sets forth the Net Financial Position of the Group as of March 31, 2026.

(in € million)	HISTORICAL	
	As of March 31, 2026	As of December 31, 2025
Cash and cash equivalents	(45.4)	(64.6)
Borrowings - current portion	98.8	26.2
Borrowings - non-current portion	985.2	981.7
Derivative financial instruments	(3.9)	1.8
NET FINANCIAL POSITION	1,034.7	945.1

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 2026

UNAUDITED INTERIM CONSOLIDATED INCOME STATEMENT

(in Euro thousand)	Note	Three months ended March 31,	
		2026	2025
Revenues	7	183,762	172,307
Other income		1,948	4,206
Raw materials	8	(73,558)	(69,639)
Service costs	9	(54,399)	(54,836)
Personnel costs	10	(45,731)	(41,716)
Other operating costs		(2,047)	(1,489)
Net write-downs of financial assets and contractual assets		(27)	(180)
Accruals for risks and write-downs		(5)	(19)
Depreciation and amortization	14-15-16	(19,060)	(18,145)
OPERATING RESULT		(9,117)	(9,511)
Financial income	11	238	566
Financial expenses	11	(15,223)	(16,142)
LOSS BEFORE TAX		(24,102)	(25,087)
Income taxes	12	(959)	2,865
LOSS FROM CONTINUING OPERATIONS		(25,061)	(22,222)
Loss from discontinued operation		-	(26)
LOSS FOR THE PERIOD		(25,061)	(22,248)
of which:			
attributable to non-controlling interests		115	-
attributable to the owners of the parent		(25,176)	(22,248)
LOSS ATTRIBUTABLE TO THE OWNERS OF THE PARENT			
from continuing operations		(25,176)	(22,222)
from discontinued operation		-	(26)

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(in Euro thousand)	Three months ended March 31,	
	2026	2025
LOSS FOR THE PERIOD	(25,061)	(22,248)
OTHER ITEMS THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT	-	-
Gain/(Loss) from cash-flow hedge net of related tax effect	4,340	(648)
Exchange rate differences on translation of foreign entities	309	(1,165)
OTHER ITEMS THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT	4,649	(1,813)
OTHER ITEMS OF COMPREHENSIVE INCOME	4,649	(1,813)
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	(20,412)	(24,061)
of which:		
attributable to non-controlling interests	115	-
attributable to the owners of the parent	(20,527)	(24,061)
COMPREHENSIVE LOSS ATTRIBUTABLE TO THE OWNERS OF THE PARENT		
from continuing operations	(20,527)	(24,035)
from discontinued operation	-	(26)

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in Euro thousand)</i>	Note	As of March 31,	As of December 31,
		2026	2025
Goodwill	13	807,970	807,674
Intangible assets	14	265,463	271,832
Property, plant and equipment	15	249,176	251,543
Right of use	16	47,479	48,792
Deferred tax assets		19,851	27,161
Other non-current assets		15,657	11,277
TOTAL NON-CURRENT ASSETS		1,405,596	1,418,279
Inventories		170,791	135,221
Trade receivables		138,434	106,872
Income tax receivables		4,111	2,719
Other current assets		46,959	43,485
Cash and cash equivalents		45,449	64,608
TOTAL CURRENT ASSETS		405,744	352,905
TOTAL ASSETS		1,811,340	1,771,184
Share capital	17	21,600	21,600
Other reserves	17	419,261	414,612
Retained earnings	17	(2,382)	22,794
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT		438,479	459,006
Equity attributable to non-controlling interest		13,383	13,268
TOTAL EQUITY		451,862	472,274
Non-current borrowings	18	985,277	981,675
Employee benefits		8,263	8,259
Provisions for risks and charges		6,333	6,369
Deferred tax liabilities		70,690	76,514
Other non-current liabilities		11,506	11,348
TOTAL NON-CURRENT LIABILITIES		1,082,069	1,084,165
Current borrowings	18	98,801	26,199
Trade payables		138,346	141,589
Other current liabilities		40,262	46,957
TOTAL CURRENT LIABILITIES		277,409	214,745
TOTAL LIABILITIES		1,359,478	1,298,910
TOTAL EQUITY AND LIABILITIES		1,811,340	1,771,184

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(in Euro thousand)	Note	Three months ended March 31,	
		2026	2025
LOSS BEFORE TAX		(24,102)	(25,087)
ADJUSTMENTS FOR:			
Depreciation and amortization	14-15-16	19,060	18,145
Provisions for risks and write-downs		32	199
Net financial expenses		14,985	15,576
Other non-cash items		(646)	(1,665)
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN NET WORKING CAPITAL		9,329	7,168
Change in inventories		(35,570)	(35,346)
Change in trade receivables		(31,589)	(15,592)
Change in trade payables		(3,243)	4,212
Change in other assets/liabilities		(11,652)	(24,313)
Net cash flow absorbed by operating activities - discontinued operations		-	(851)
NET CASH FLOW FROM OPERATING ACTIVITIES		(72,725)	(64,722)
Disposal of net assets held for sale		-	37,937
Investments in property, plant and equipment	15	(7,866)	(12,724)
Investments in intangible assets	14	(772)	(4,958)
Disposal of tangible and intangible assets	15	1,858	2,413
Loan to parent company		(1,000)	(10,000)
Earn out payment		-	(2,386)
Interests received		205	356
Net cash flow generated in investing activities - discontinued operations		-	234
NET CASH FLOW FROM INVESTING ACTIVITIES		(7,575)	10,872
Proceeds from new bank loan		10,001	-
Increase in short-term borrowings	18	67,552	59,154
Revolving Credit Facility draw down	18	-	97,000
Interest paid		(14,083)	(15,041)
Payments of lease liabilities	18	(2,329)	(1,782)
Net cash flow used in financing activities - discontinued operations		-	(148)
NET CASH FLOW FROM FINANCING ACTIVITIES		61,141	139,183
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS		(19,159)	85,333
Cash and cash equivalents at beginning of the period		64,608	36,679
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		45,449	122,012

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium reserve	Other reserves	Retained earnings	Total Shareholders' Equity Attributable to Owners of the Parent	Equity Attributable to Minority Interests	Total Shareholders' Equity
<i>(in Euro thousand)</i>							
AS OF DECEMBER 31, 2024 *	225	174,848	440,427	(138,355)	477,145	-	477,145
Loss for the period	-	-	-	(22,248)	(22,248)	-	(22,248)
Exchange rate differences on translation of foreign entities	-	-	(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

* The composition of consolidated shareholders' equity attributable to the owners of the parent changed as a result of the Merger (as defined below).

	Share capital	Share premium reserve	Other reserves	Retained earnings	Total Shareholders' Equity Attributable to Owners of the Parent	Equity Attributable to Minority Interests	Total Shareholders' Equity
<i>(in Euro thousand)</i>							
AS OF DECEMBER 31, 2025	21,600	-	414,612	22,794	459,006	13,268	472,274
Profit/(Loss) for the period	-	-	-	(25,176)	(25,176)	115	(25,061)
Exchange rate differences on translation of foreign entities	-	-	309	-	309	-	309
Cash flow hedge reserve	-	-	4,340	-	4,340	-	4,340
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	4,649	(25,176)	(20,527)	115	(20,412)
AS OF MARCH 31, 2026	21,600	-	419,261	(2,382)	438,479	13,383	451,862



NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 2026

1. GENERAL INFORMATION

Sammontana Italia S.p.A. Società Benefit (the “**Company**” and, together with its subsidiaries, the “**Group**”; references to the Group for periods prior to the Merger relate to Sammontana Italia S.p.A. (“Sammontana Italia”) and its subsidiaries) is a company incorporated and domiciled in Italy, with registered office in Empoli (FI), Italy, in Via Tosco Romagnola, 56 and is organized and governed under the laws of the Republic of Italy.

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

The Group was created from the combination of the Sammontana group, a family-owned business founded in 1948, with iconic brands symbolizing Italian excellence in ice cream and frozen pastry production, and the Forno d’Asolo Group, a producer of frozen sweet pastry, savoury and patisserie products for the hotel, restaurant and café markets and is a leading player in the Italian frozen bakery and ice cream markets, committed to upholding Italian heritage and tradition with the highest-quality products and iconic brands at an international level.

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

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

From an accounting perspective, the transactions described above are characterized as a group reorganization. As a result, the comparative financial information of the Group for the three months ended March 31, 2025, are those of Sammontana Italia and its subsidiaries from time to time during such period.

This document was approved by the Company’s Board of Directors on May 28, 2026.

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, 2026 (the “**Unaudited Interim Condensed Consolidated Financial Statements**”) have been prepared for the reporting requirement of the €925 million senior secured floating rate notes due 2031 issued by the Company (the “**Notes**”).

These Unaudited Consolidated Financial Statements have been prepared in accordance with IFRS, meaning all “*International Financial Reporting Standards*”, all “*International Accounting Standards*” (IAS), all interpretations of the “*International Financial Reporting Interpretations Committee*” (IFRIC), formerly the “*Standing Interpretations Committee*” (SIC), which, at the date of the Unaudited Consolidated Financial Statements, have been endorsed by the European Union in accordance with the

procedure set forth in Regulation (EC) No. 1606/2002 of the European Parliament and the European Council of 19 July 2002. IFRS have been applied consistently to all periods presented in this document.

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

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

The Unaudited Interim Condensed Consolidated Financial Statements:

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

3. CONSOLIDATION

As of March 31, 2026, the following entities are in scope of consolidation:

Company name	Registered office	End of business year	Share capital		Share capital held by the Group as of March 31, 2026	Share capital held by the Group as of December 31, 2025
			Currency	Amount ^(*)		
PARENT COMPANY:						
Sammontana Italia S.p.A. Società Benefit ⁽¹⁾	Empoli (FI)	31 December	EUR	21,600	-	-
SUBSIDIARIES:						
Transfrigo S.r.l.	Vinci (FI)	31 December	EUR	100	100%	100%
Sammontana Italia Retail S.r.l. ⁽²⁾	San Giuliano Milanese (MI)	31 December	EUR	110	100%	100%
Forno e Più GmbH	Interlaken (Svizzera)	31 December	CHF	32	100%	100%
Sammontana North America Inc. ⁽³⁾	Delaware (US)	31 December	USD	93,515	100%	100%
Sammontana Canada Holding Inc. ⁽³⁾	Richmond Hill (CA)	31 December	CAD	93,515	100%	100%
La Rocca Creative Cakes Inc. ⁽³⁾	Richmond Hill (CA)	31 December	CAD	-	93%	93%
Bindi North America Inc.	Belleville New Jersey (USA)	31 December	USD	391	100%	100%
Dessert de France S.a.s.	Paris (FRA)	31 December	EUR	14,537	100%	100%
Gelpat Tradition S.a.s.	Bussiere-Badil (FRA)	31 December	EUR	200	100%	100%
Dakana Services S.a.s.	Saint-Auvent (FRA)	31 December	EUR	70	100%	100%
Les Experts Pâtisseries S.a.s.	Saint-Auvent (FRA)	31 December	EUR	10	100%	100%
Bindi Deutschland GmbH	Halle (Westphalia)	31 December	EUR	26	100%	100%
Bononia S.à r.l.	Paris (FRA)	31 December	EUR	8	100%	100%

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

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

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

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

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

The Unaudited Interim Condensed Consolidated Financial Statements are prepared on the basis of the financial information as of March 31, 2026, of the individual companies included in the scope of consolidation.

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

4. RECENTLY ISSUED ACCOUNTING STANDARDS

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

Recently issued accounting standard

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

New standards and amendments effective from January 1, 2026

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

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)

In December 2024, IASB issued Amendments for nature-dependent electricity contracts which amended *IFRS 9 — Financial Instruments* and *IFRS 7 — Financial Instruments: Disclosures* to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs), in the light of the increased use of these contracts. The amendments are effective on or after January 1, 2026 and earlier application is permitted. The Group is evaluating the potential impact from the adoption of these amendments.

Annual Improvements Volume 11 (issued on 18 July 2024)

In July 2024, IASB issued *Annual Improvements to IFRS Accounting Standards — Volume 11* which contains amendments to five standards as result of IASB's annual improvements project. IASB uses the annual improvements process to make necessary, but non-urgent, amendments to IFRS Accounting Standards that will not be included as part of another major project. The amended standards are: *IFRS 1 — First-time Adoption of International Financial Reporting Standards*, *IFRS 7 — Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*; *IFRS 9 — Financial Instruments*; *IFRS 10 — Consolidated Financial Statements*; and *IAS 7 — Statement of Cash Flows*. The amendments are effective on or after January 1, 2026 and earlier application is permitted. The Group is evaluating the potential impact from the adoption of these amendments.

Classification and Measurement of Financial Instruments which amended IFRS 9 — Financial Instruments and IFRS 7 — Financial Instruments: Disclosures

In May 2024, IASB issued Amendments to the Classification and Measurement of Financial Instruments which amended *IFRS 9 — Financial Instruments* and *IFRS 7 — Financial Instruments: Disclosures*, with the aim of addressing diversity in practice by making the requirements more understandable and consistent. The amendments: (a) clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system to be derecognized before the settlement date if certain criteria are met; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as certain instruments with features linked to the achievement of environment, social and governance (ESG) targets); and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments are effective on or after January 1, 2026 and earlier application is permitted. The Group is evaluating the potential impact from the adoption of these amendments.

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

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

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

IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)

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

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

New standards, amendments and interpretations not yet effective

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)

In May 2024, IASB issued IFRS 19 — *Subsidiaries without Public Accountability: Disclosures*, which permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures better suited to the needs of the users of their financial statements, as well as to keep only one set of accounting records to meet the needs of both their parent company and the users of their financial statements. The standard is effective on or after January 1, 2027 and earlier application is permitted. The Group does not expect any impact from the adoption of this standard.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025)

In September 2025, IASB issued amendments to IFRS 19 Subsidiaries without Public Accountability, which reduces disclosure requirements for standards issued between February 2021 and May 2024. These amendments, which are an update to the original IFRS 19, cover new or amended standards, including those related to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7), and are effective for annual periods beginning on or after January 1, 2027.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation

In November 2025, the IASB issued amendments to IAS 21 — *The Effects of Changes in Foreign Exchange Rates* require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index in accordance with paragraph 34 of IAS 29 Financial Reporting in

Currency (issued on 13 November 2025)

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

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

5. FINANCIAL RISK MANAGEMENT

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

FAIR VALUE ESTIMATE

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

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

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

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

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

AS OF MARCH 31, 2026 (in Euro thousand)	Level 1	Level 2	Level 3	Total
Derivative financial assets	-	4,005	-	4,005
Derivative financial liabilities	-	(124)	-	(124)
Put options on minority interests	-	-	(11,506)	(11,506)
TOTAL	-	3,881	(11,506)	(7,625)

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

6. OPERATING SEGMENT

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

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

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

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

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

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

THREE MONTHS ENDED MARCH 31, 2026 (in Euro thousand)	Sweet pastry	Ice cream	Patisserie	Savoury	Bread & other	Group Consolidated
Revenues with external customers	79,424	38,808	50,306	11,388	3,836	183,762
EBITDA	3,502	1,311	5,005	85	67	9,970
Net write-downs of financial assets and contractual assets						(27)
Amortization						(19,060)
Financial Income						238
Financial Expenses						(15,223)
PROFIT/(LOSS) BEFORE TAX						(24,102)

THREE MONTHS ENDED MARCH 31, 2025 (in Euro thousand)	Sweet pastry	Ice cream	Patisserie	Savoury	Bread & other	Group Consolidated
Revenues with external customers	82,382	37,083	37,635	11,327	3,880	172,307
EBITDA	3,270	681	4,313	450	100	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						(25,087)

7. REVENUES

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

(in Euro thousand)	Three months ended March 31,	
	2026	2025
Sales in Italy	125,101	129,354
Sales in Europe (excl. Italy)	26,404	26,741
Sales outside Europe	32,257	16,212
TOTAL	183,762	172,307

8. RAW MATERIALS

The consumption of raw materials and goods amounts to Euro 73,558 thousand for the three months ended March 31, 2026 (Euro 69,639 thousand for the three months ended March 31, 2025). This item primarily includes costs incurred for the purchase of raw materials for the production of ice cream, frozen pastries, bakery products and cakes, as well as costs related to the purchase from third parties of ice cream, pastry products, savoury snacks and ready meals.

9. SERVICE COSTS

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

(in Euro thousand)	Three months ended March 31,	
	2026	2025
Logistics costs	23,169	20,130
Utilities	6,328	6,879
Sales commissions	5,791	6,636
Advertising, promotion and fairs	4,148	5,268
Maintenance and repairs	2,613	2,659
Leases and rental charges	1,609	2,472
Commercial services and consultancy costs	1,455	1,241
Cleaning and waste disposal	1,015	790
Legal and consultancy costs	894	1,916
Other costs for services	7,377	6,845
TOTAL	54,399	54,836

The item "Other costs for services" amounted to Euro 7,377 thousand for the three months ended March 31, 2026 and mainly included costs for cleaning services, environmental contributions, temporary employment agency fees, expenses for conferences and group meeting and insurance cost.

10. PERSONNEL COSTS

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

(in Euro thousand)	Three months ended March 31,	
	2026	2025
Wages and salaries	31,697	29,209
Social security contributions	8,190	7,756
Severance pay	1,373	1,301
Directors' remuneration	303	327
Other personnel costs	4,168	3,123
TOTAL	45,731	41,716

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

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

(in Euro thousand)	Three months ended March 31,	
	2026	2025
Intragroup interest income	202	62
Other financial income	33	148
Interest income	3	356
TOTAL FINANCIAL INCOME	238	566
Foreign exchange gains/(losses), net	287	(416)
Interest expenses on Notes	(14,056)	(14,100)
Bank interest expenses	(692)	(761)
Lease interest expenses	(595)	(485)
Interest on Revolving Credit Facility	-	(238)
Loss on changes in fair value of derivative financial instruments	-	(28)
Other interest expense and financial charges	(167)	(114)
TOTAL FINANCIAL CHARGES	(15,223)	(16,142)
TOTAL	(14,988)	(15,932)

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

12. INCOME TAXES

This item can be broken down as follows:

(in Euro thousand)	Three months ended March 31,	
	2026	2025
Current taxes	1,038	(1,677)
Taxes relating to previous years	-	5
Deferred taxes	(79)	(1,193)
TOTAL	959	(2,865)

The income taxes amounted to a tax expense of Euro 959 thousand for the three months ended March 31, 2026 (a tax benefit of Euro 2,865 thousand for the three months ended March 31, 2025). The item “Current taxes” mainly refers to current income tax expense, primarily consisting of Italian corporate income tax (Imposta sul Reddito delle Società, “IRES”) and Italian regional production tax (Imposta Regionale sulle Attività Produttive, “IRAP”), the residual part relating to corporate income taxes recognised by subsidiaries operating outside Italy.

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

13. GOODWILL

Goodwill amounted to Euro 807,970 thousand as of March 31, 2026 (Euro 807,674 thousand as of December 31, 2025).

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

<i>(in Euro thousand)</i>	
AS OF DECEMBER 31, 2025	807,674
Exchange rate differences	296
AS OF MARCH 31, 2026	807,970

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

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

<i>(in Euro thousand)</i>	As of March 31, 2026	As of December 31, 2025
Sweet pastry	318,058	318,058
Ice cream	172,068	172,068
Patisserie	293,946	293,650
Savoury	13,079	13,079
Bread and other	10,819	10,819
TOTAL	807,970	807,674

As of March 31, 2026, no indicators of impairment have been identified.

14. INTANGIBLE ASSETS

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

<i>(in Euro thousand)</i>	Concessions, licenses, trademarks and similar rights	Software	Development costs	Customer list	Intangible assets in progress	Other intangible assets	Total
AS OF DECEMBER 31, 2025	209,897	12,185	-	44,127	3,678	1,945	271,832
<i>Of which:</i>							
- historical cost	286,030	48,680	1,866	48,462	3,678	8,559	397,275
- accumulated amortization	(76,133)	(36,495)	(1,866)	(4,335)	-	(6,614)	(125,443)
Additions	-	773	-	-	-	-	773
Disposals	(538)	(2)	-	-	-	(399)	(939)
Amortization	(3,053)	(2,010)	-	(212)	-	(980)	(6,255)
Exchange rate differences	28	4	-	20	-	-	52
Reclassifications	-	703	-	-	(703)	-	-
AS OF MARCH 31, 2026	206,334	11,653	-	43,935	2,975	566	265,463
<i>Of which:</i>							
- historical cost	285,520	50,158	1,866	48,482	2,975	8,160	397,161
- accumulated amortization	(79,186)	(38,505)	(1,866)	(4,547)	-	(7,594)	(131,698)

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

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

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

15. PROPERTY, PLANT AND EQUIPMENT

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

<i>(in Euro thousand)</i>	Land and buildings	Plant and machinery	Industrial and commercial equipment	Assets under construction	Other assets	Total
AS OF DECEMBER 31, 2025	101,626	97,280	37,008	9,543	6,085	251,542
<i>Of which:</i>						
- historical cost	278,475	382,379	160,092	9,543	22,895	853,384
- accumulated depreciation	(176,849)	(285,099)	(123,084)	-	(16,810)	(601,842)
Additions	333	2,130	2,020	2,566	815	7,865
Disposals	-	(7)	(196)	-	(96)	(299)
Depreciation	(1,031)	(5,105)	(3,862)	-	(536)	(10,534)
Reclassifications	497	1,886	2	(2,385)	-	0
Exchange rate differences	375	(50)	(90)	39	2	276
Other movements	-	-	-	-	326	326
AS OF MARCH 31, 2026	101,800	96,134	34,882	9,763	6,596	249,176
<i>Of which:</i>						
- historical cost	279,680	386,338	161,828	9,763	23,942	861,552
- accumulated depreciation	(177,880)	(290,204)	(126,946)	-	(17,346)	(612,376)

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

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

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

16. RIGHT OF USE

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

<i>(in Euro thousand)</i>	Land and properties	Cars and trucks	Plant and machinery	Total
AS OF DECEMBER 31, 2025	42,099	4,700	1,993	48,792
<i>Of which:</i>				
- historical cost	57,035	10,231	2,295	69,561
- accumulated depreciation	(14,936)	(5,531)	(302)	(20,769)
Additions	191	1,302	1	1,494
Disposals	-	(595)	-	(595)
Depreciation	(1,494)	(726)	(52)	(2,272)
Exchange rate differences	50	11	-	61
AS OF MARCH 31, 2026	40,846	4,692	1,942	47,480
<i>Of which:</i>				
- historical cost	57,276	10,949	2,296	70,521
- accumulated depreciation	(16,430)	(6,257)	(354)	(23,041)

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

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

<i>(in Euro thousand)</i>	Three months ended March 31,	
	2026	2025
Depreciation of rights-of-use assets	2,272	1,956
Interest expense on leasing	595	485
Short-term and low value assets leasing costs	1,609	2,472
TOTAL	4,476	4,913

17. EQUITY

As of March 31, 2026, the Company's fully subscribed and paid-up share capital amounted to €21,600 thousand and consisted of 21,600,000 ordinary shares, without nominal value.

A description of changes in Shareholders' equity as of March 31, 2026 can be found in the Unaudited Interim Consolidated Statement of Changes in Equity.

18. CURRENT AND NON-CURRENT BORROWINGS

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

AS OF MARCH 31, 2026	Within 12 months	Between 1 and 5 years	Over 5 years	Total
<i>(in Euro thousand)</i>				
Notes	11,192	-	908,657	919,849
Current and non-current borrowings	10,842	33,858	-	44,700
Lease liabilities	7,588	23,122	19,640	50,350
Bank overdrafts and invoice advances	68,613	-	-	68,613
Accrued interest expense	566	-	-	566
TOTAL	98,801	56,980	928,297	1,084,078

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

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

The Notes are recognized at amortized cost and amounted to Euro 919,849 thousand as of March 31, 2026 (Euro 919,522 thousand as of December 31, 2025). The amount also includes Euro 11,192 thousand related to accrued interests for the Notes not yet paid (Euro 11,490 thousand as of December 31, 2025).

As of March 31, 2026, the RCF was undrawn.

Current and non-current bank borrowings

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

(in Euro thousand)

LENDER	CURRENCY	NOMINAL AMOUNT	YEAR OF INCEPTION	MATURITY	INTEREST RATE	CARRYING AMOUNT AS OF MARCH 31, 2026	OF WHICH CURRENT	CARRYING AMOUNT AS OF DECEMBER 31, 2025	OF WHICH CURRENT
Credit Agricole	Euro	15,000	2021	2026	1.05%	4,700	4,700	4,700	4,700
MPS Loan	Euro	30,000	2025	2030	Euribor 3m + 1.8153%	30,000	3,750	30,000	-
Banco Desio	Euro	10,000	2026	2029	Euribor 3m + 1.80%	10,000	2,392	-	-
TOTAL		55,000				44,700	10,842	34,700	4,700

Lease liabilities

(in Euro thousand)

	Land and properties	Cars and trucks	Plant and machinery	Total
AS OF DECEMBER 31, 2025	44,647	4,792	2,150	51,589
New contracts	-	1,311	-	1,311
Lease payments	(1,560)	(718)	(51)	(2,329)
Reassessment	-	(529)	-	(529)
Other movements	19	-	-	19
Exchange rate differences	51	11	-	62
Indexation	227	-	-	227
AS OF MARCH 31, 2026	43,384	4,867	2,099	50,350

Net Financial Position

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

<i>(in Euro thousand)</i>	As of March 31, 2026	As of December 31, 2025
Cash and cash equivalents	(45,449)	(64,608)
Notes	919,849	919,522
Current and non-current borrowings	44,700	34,700
Lease liabilities	50,350	51,589
Bank overdrafts and invoice advances	68,613	1,061
Accrued interest expense	566	1,002
Derivative financial instruments	(3,881)	1,829
NET FINANCIAL POSITION	1,034,748	945,095

The following table shows the movement of the Group's financial debt for the three months ended March 31, 2026:

<i>(in Euro thousand)</i>	Liquidity	Current and non-current borrowings	Net Financial Position
AS OF DECEMBER 31, 2025	(64,608)	1,009,703	945,095
<i>Cash flows</i>			
Change in cash and cash equivalents	19,159	-	19,159
Long-term borrowings	-	10,000	10,000
(Decrease)/increase in other financing	-	67,552	67,552
Payments of lease liabilities	-	(2,329)	(2,329)
Other non-cash changes	-	(4,729)	(4,729)
AS OF MARCH 31, 2026	(45,449)	1,080,197	1,034,748

19. OTHER INFORMATION

Related party transactions

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

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

<i>(in Euro thousand)</i>	Parent company	Key management personnel	Total related parties	Total reported amount	% of total
IMPACT OF TRANSACTIONS ON THE CONSOLIDATED INCOME STATEMENT					
OTHER INCOME					
Three month ended March 31, 2026	201	-	201	238	84.5%
Three month ended March 31, 2025	62	-	62	566	11.0%
PERSONNEL COSTS					
Three month ended March 31, 2026	-	303	303	45,731	0.7%
Three month ended March 31, 2025	-	351	351	41,716	0.8%
IMPACT OF TRANSACTIONS ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
OTHER CURRENT AND NON-CURRENT ASSETS					
As of March 31, 2026	10,966	-	10,966	62,616	17.5%
As of December 31, 2025	10,161	-	10,161	54,762	18.6%



Parent company

The item 'Other income' includes intercompany recharges to Sammontana Holding S.p.A.

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

Key management personnel

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

20. SUBSEQUENT EVENTS

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

Empoli – May 28, 2026

Chief Executive Officer

Alessandro Angelon