SAMMONTANA ITALIA

Q3-24 RESULTS PRESENTATION

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This Presentation also contains certain stand-alone financial information regarding the Group, Sammontana S.p.A. Società Benefit, Forno d'Asolo S.p.A. ("FdA"), and their respective subsidiaries, including certain unaudited pro forma consolidated financial information that has been prepared to represent the pro forma effects of certain transactions contemplated herein. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. Furthermore, any pro forma, combined or as adjusted information is presented for information purposes only and is not intended to represent or be indicative of actual financial conditions or results of operations and does not purport to project Group's results of operations or financial condition as of any future date or for any future period. In particular, certain financial data and information included in this Report consists of non-IFRS and non-GAAP financial measures. These non-IFRS and non-GAAP financial measures, as defined by the Group, do not have any standardized meaning and therefore may not be comparable to similarly titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial information results or other indicators of their performance based on IFRS or Italian GAAP. You are cautioned not to place undue reliance on any non-IFRS or non-GAAP measures, operating data and ratios included herein. This Presentation includes adjustments to EBITDA and other financial metrics.

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Today's participants

Alessandro Angelon

CEO

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

Stefano Giusti

CFO

- Joined Sammontana in 2007
- 19+ years of experience in the F&B industry
- Graduated from University of Pisa in Business Economics

Amedeo Bruseschi

Chief of Strategy & Transformation

- Joined FdA Group in 2019
- 12+ years of experience in Business Development and M&A, of which 7 years at Lazard
- Graduated from Bocconi University in Corporate Finance

Sammontana Italia: the leader of 'Made-in-Italy' excellence at international level in the frozen pastry, patisserie and gelato

Overview

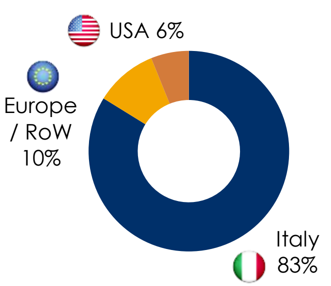
- **Sammontana Italia** is **leading player** in the **Italian frozen bakery** and **ice cream markets**, committed to upholding Italian heritage and tradition with the highest-quality products and iconic brands at an international level
- The Group was created from the combination of **Sammontana**, a family-owned business founded in 1948, with iconic brands symbolizing Italian excellence in **ice cream and frozen pastry production**, and **Forno d'Asolo S.p.A.** and its subsidiaries, a producer of **frozen sweet pastry, savory and patisserie products** for the HoReCa market
- The group is present across the premium and fragmented HoReCa channel (71% as of FY23 Revenue) complemented by resilient Modern Trade (29% as of FY23 Revenue)

Key performance indicators LTM Sep24

€901.3m **PF Revenue[1]**	**€170.1m/19%** **PF Adj. RR EBITDA/ Margin**	**12** **plants[2]**
2700+ **SKUs**	**~ 80%** **in-house production**	**2,400+** **employees**

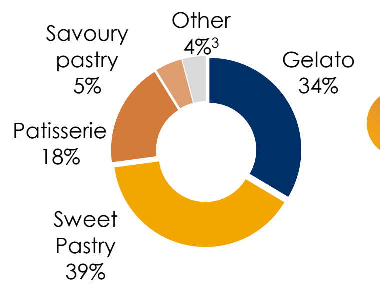
Revenues Breakdown

YTD Sep24 Geography[1]



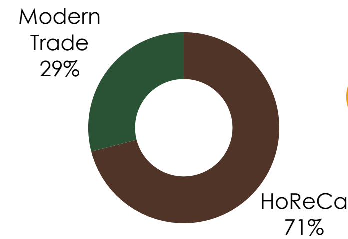
A clear Italian leader with international pathway

YTD Sep24 Product Mix[1]



Focus on specialty frozen pastry/ patisserie and attractive gelato categories

FY23 Customer[4]



A clear Italian leader with international pathway

Notes: (1) Represents the Revenues of the Group, on a pro forma basis after giving effect to the acquisition of Forno d'Asolo S.p.A. and its subsidiaries and the disposal of Lizzi S.r.l., as if both had occurred as of October 1, 2023; (2) 8 plants excluding Lizzi plants; (3) Includes bread and other products; (4) Combined Sales based on FY23 Gross Sales for FdA Group including Lizzi and FY23 Net Revenue for Sammontana

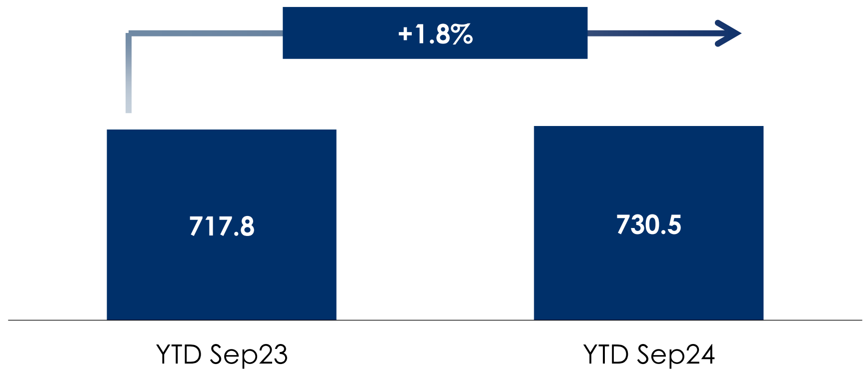
Executive Summary

Top line	▪ **YTD Sep24 PF Revenues[1] stood at €730.5m**, up **1.8% vs PY** (€717.8m) mainly thanks to (i) the increase in product selling prices (driven upwards following the increase in raw material costs) and, to a lesser extent, (ii) the increase in volumes sold in most categories ▪ **LTM Sep24 PF Revenues[1] stood at €901.3m**
Profitability	▪ **YTD Sep24 PF Adjusted EBITDA at €133.8m**, down €12.8m, after giving effect to the Lizzi disposal, vs PY (€147.8m) with marginality at 18.3%. This decrease is mainly a consequence of: (i) increased services costs, related to (a) an expected temporary increase in logistics costs due to production line reorganizations and integration of third-party concessionaires and, (b) promotional activities; (ii) higher personnel expenses due to contractual increases required by the national labor contracts; (iii) only partially offset by increasing revenues due to increased volumes sold ▪ **LTM Sep24 Adjusted PF RR EBITDA stood at €170.1m**
Cash flow and financial position	▪ **YTD As of Sep24, Cash flow from operating activities after changes in NWC stood at €97.6m** ▪ **Net Financial debt stood at €845.6m** with **Net Leverage at 5.0x** as of September 30, 2024
Latest updates	▪ **On July 30th, 2024 the Company completed the acquisition of 100% of the share capital of Forno d'Asolo S.p.A.** for a consideration of €718m ▪ In August 2024, the minority shareholder Gelpat exercised its put option to sell its 30% in the Group for an agreed price of €11.3m. As of the date of this Report, the transaction has been completed ▪ Lizzi negotiations are currently ongoing. At this stage, we are evaluating the conditions and opportunities to ensure that the agreements meet the objectives of both parties

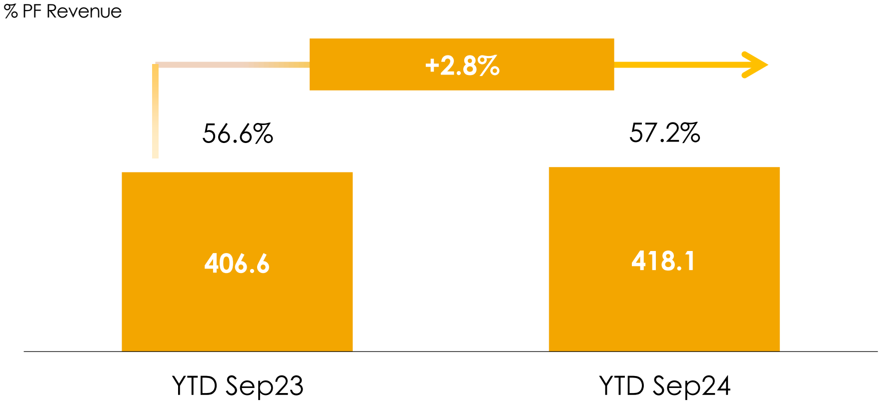
Notes: (1) Represents the Revenues of the Group, presented on a pro forma basis after giving effect to the acquisition of Forno d'Asolo S.p.A. and its subsidiaries and the disposal of Lizzi S.r.l., as if both had occurred as of October 1, 2023

Financial highlights

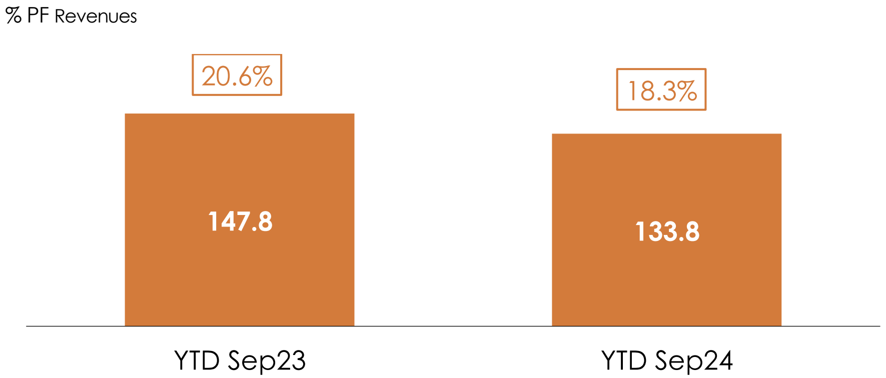
PF Revenues (€m)



PF Gross Margin[1] (€m)



PF Adjusted EBITDA (€m)

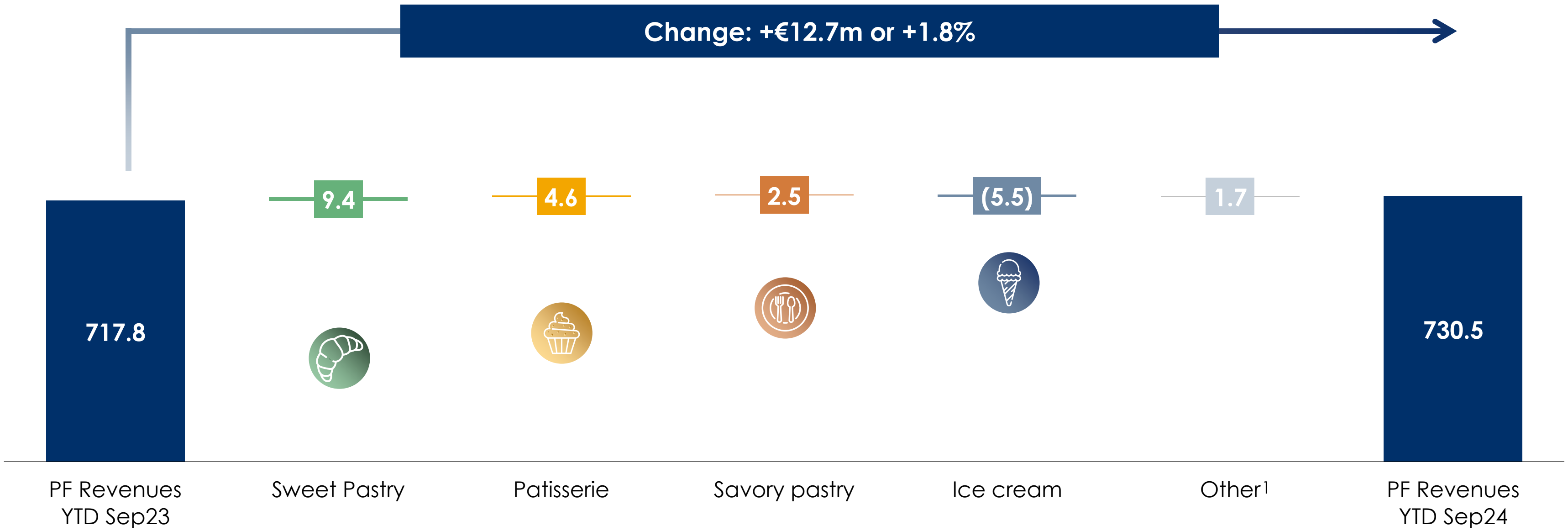


Commentary

- **Resilient top line** thanks to the increase in prices as a result of the pass-through of the general increase in raw materials costs, and the increase in volumes in some customer categories
- **% Gross Margin grew by 0.6% vs PY** mainly driven by a decrease of raw material costs by 0.4%
- **PF Adjusted EBITDA stood at €133.8m**, which implies a margin at 18.3%

Notes: (1) PF Gross Margin defined as PF Revenue – PF raw materials. Pro Forma Revenue and Pro Forma Raw Materials represent the Revenues and costs for raw materials of the Group, presented on a pro forma basis after giving effect to the acquisition of Forno d'Asolo S.p.A. and its subsidiaries and the disposal of Lizzi S.r.l., as if both had occurred as of October 1, 2023

Revenue evolution

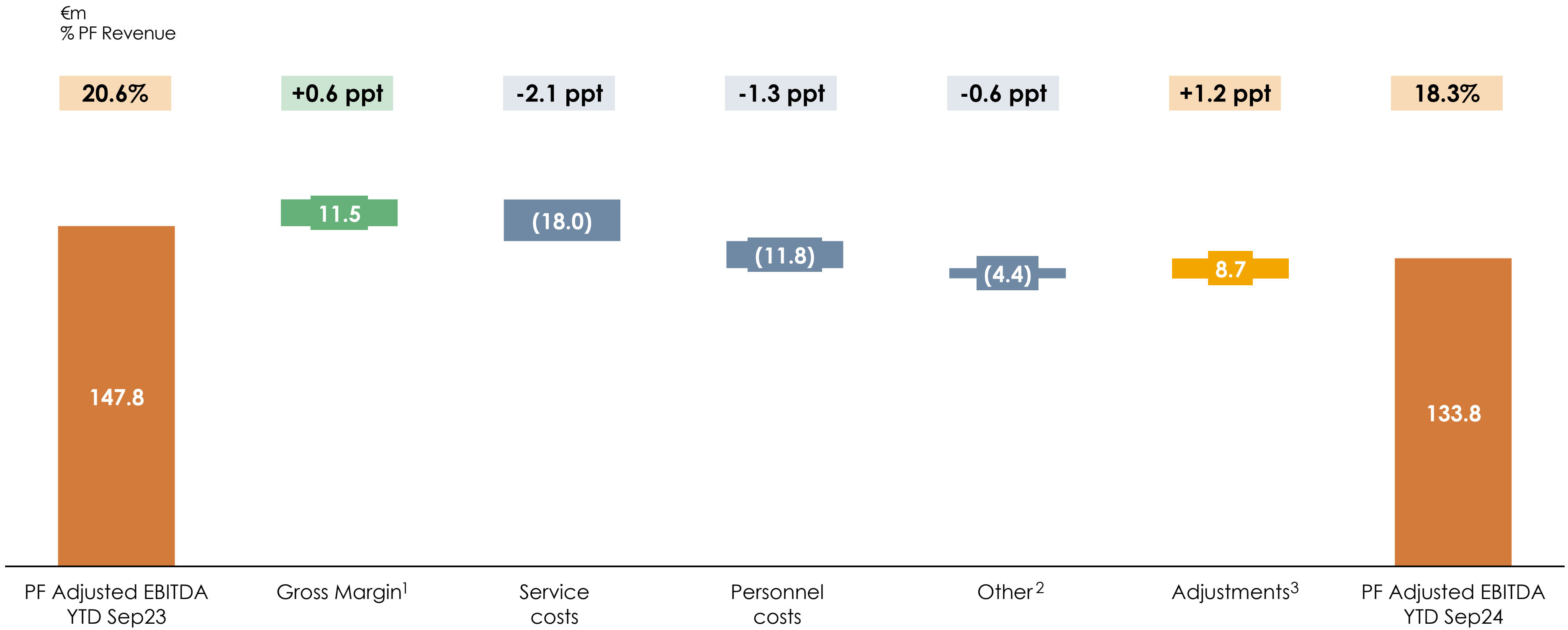


Commentary

1	**Sweet Pastry** at **€287.2m YTD Sep24** increasing by +3.4% vs PY thanks to positive development of the Italian market mostly led by (i) increasing volumes in the HoReCa channel (~+€6.8m) and, (ii) increasing volumes in the retail channel (~+€2.5m)
2	**Patisserie** at **€133.5m YTD Sep24** increasing by +3.6% vs PY thanks to (i) positive development in foreign markets, mainly USA (+10%) and International Key Accounts with the acquisition and development of multinational customers
3	**Savory Pastry** at **€34.5m YTD Sep24** increasing by +7.8% vs PY on the back of price increases and growth in foreign market USA and Germany, by €1.5m and the remaining in Italian market
4	**Ice cream** at **€245.2m YTD Sep24**, registering a decline by (2.2%) as a consequence of (i) a decrease in the large-scale distribution channel, (ii) partially offset by recorded growth in the Bar / HoReCa channel for €1.7m (volume impact). The Private label has decreased by €6.0m due to volume/price effect and own brand has decreased for €1.7m

Notes: (1) Includes bread and other products

PF Adjusted EBITDA evolution



Commentary

PF Adjusted EBITDA YTD Sep24 was **€133.8m** from €147.8m mainly as a consequence of:

- **Service costs** increasing by +€18.0m, or 10.8%, vs PY due to increased consulting costs – mostly non-recurring – and costs for logistics and advertising
- **Personnel costs** increasing by +€11.8m, or 10.6% vs PY due to non-recurring bonus payments and an increase in average headcount
- This effects were only partially offset by the **+€11.5m increase in Gross Margin**

Notes: (1) PF Gross Margin defined as PF Revenue – PF raw materials. Pro Forma Revenue and Pro Forma Raw Materials represent the Revenues and costs for raw materials of the Group, presented on a pro forma basis after giving effect to the acquisition of Forno d'Asolo S.p.A. and its subsidiaries and the disposal of Lizzi S.r.l., as if both had occurred as of October 1st, 2023; (2) Including other income, other operating costs, accruals for risk and write down and non core sales; (3) Including IFRS 16 (+€0.6m) adjustments, Lizzi EBITDA (-€1.2m), which represent the EBITDA generated by Lizzi for the twelve months ended September 30, 2024, as reported within the historical accounting records under IFRS of the consolidated information of the FdA Group, Consultancy and legal costs (+€2.0m) and other adjustments (+€7.3m) including specific one-off employee termination costs and other one-off costs.

Cash Flow overview

€m	YTD Sep23 PF	YTD Sep24 PF
PF Adj. EBITDA	**147.8**	**133.8**
% Revenue	*20.6%*	*18.3%*
PF Maintenance Capex	(17.1)	(24.4)
% Net Revenue	*2.4%*	*3.3%*
PF Adj. EBITDA – PF Maintenance Capex	**130.7**	**109.4**
Cash Conversion Ratio %[1]	*88.4%*	*81.8%*
Change in Net Working Capital[2]		11.6
PF Expansion Capex	(16.6)	(23.4)
Cash flow from operating activities after changes in NWC		**97.6**

Commentary

- The Company achieved a solid **Sep24 YTD Cash Conversion of 81.8%**
- **Change in Net Working Capital** was **€11.6m** on the back of growing volumes and seasonality
- **Maintenance Capex YTD Sep24** was **€24.4m** or **~3.3%** of revenues, mainly comprising recurring investments in commercial equipment, including fridges and ovens provided to HoReCa customers
- **Expansion Capex** was **€23.4m**, increasing vs PY on the back of (i) the implementation of a new ERP system, (ii) the installation of a new ice-cream production line in the Verona plant, (iii) the acquisition of land in Empoli to expand storage space, (iv) the construction of a new innovative production line for croissant in Vinci and, (vi) additional investments in Maser, Jesolo and Assago
- **Sep24 YTD Cash flow from operating activities after changes in NWC** was **€97.6m**

Notes: (1) PF Adj EBITDA - PF maintenance capex / PF Adj EBITDA; (2) Defined as change in inventories plus change in trade payables, less change in trade payables, less change in other assets/liabilities

Capital Structure

€m	PF Jun-24[1]	Sep-24
Cash and cash equivalents	(53.0)	(42.7)
Senior Secured Floating Rate Notes due 2031	800.0	800.0
ssRCF drawn	20.0	20.0
Total Senior Secured Net Debt	**767.0**	**777.3**
Leases (IFRS 16)	58.9	52.4
Other indebtdeness	16.6	15.9
Adjusted PF total net debt	**842.5**	**845.6**
Adjusted PF Net Leverage[2]	4.7x	5.0x
Adjusted PF RR EBITDA	**179.3**	**170.1**
ssRCF Undrawn	120.0	120.0

Commentary

- **Adjusted PF Net Leverage[2] as of Q3 2024 stood at 5.0x**, slightly higher than PF Q2 2024 (4.7x) on the base of a decreased LTM PF RR Adjusted EBITDA

Notes: (1) On a pro forma basis after giving effect to (i) the FdA Acquisition, (ii) the equity contribution made by Sammontana Holding S.p.A. to Sammontana Italia S.p.A. in connection with the FdA Acquisition, (iii) the contribution of the entire share capital of Sammontana SB S.p.A. to Sammontana Italia S.p.A., (iv) the Lizzi Disposal and (iv) the financing of the purchase price for the FdA Acquisition, the refinancing of certain existing indebtedness of the FdA group and Sammontana group, the repayment and cancellation of the senior secured bridge facility entered into in connection with the FdA Acquisition, the issuance and use of proceeds of the Senior Secured Floating Rate Notes due 2031 by Sammontana Italia S.p.A., and the payment of the relevant fees and expenses in connection with the foregoing; (2) Ratio of Pro Forma Net Financial Debt to Pro Forma Adjusted Run-Rate EBITDA

1 Appendix

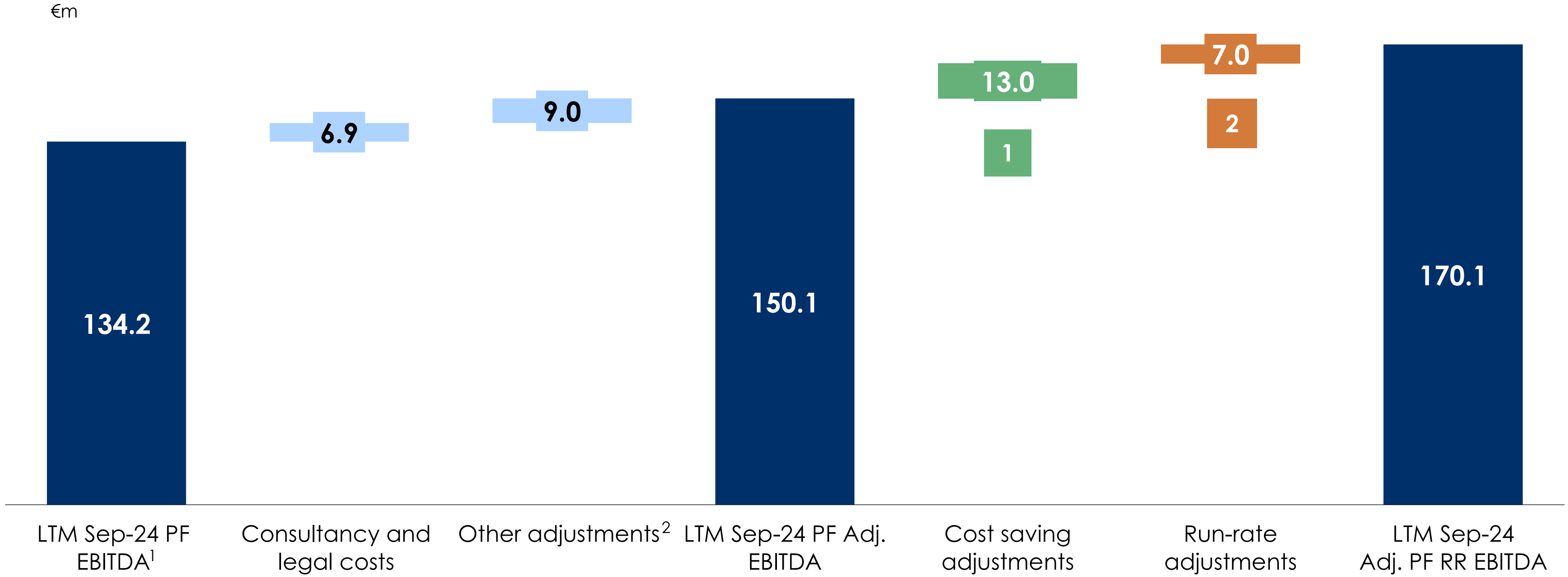

SAMMONTANA
GELATI ALL'ITALIANA
IL DUETTO
IL GRANULATO
IL TANDEM

Pro Forma Profit &Loss

€m	Pro Forma[1] YTD Sep-23	Pro Forma[1] YTD Sep-24	Δ Q3 2024 vs. Q3 2023	Δ Q3 2024 vs. Q3 2023 (%)
Revenue	**717.8**	**730.5**	**12.7**	**1.8%**
Other income	9.5	5.0	(4.5)	(47.4%)
Raw materials	(311.2)	(312.4)	(1.2)	0.4%
Service costs	(167.4)	(185.4)	(18.0)	10.8%
Personnel costs	(110.9)	(122.7)	(11.8)	10.6%
Other operating costs	(4.3)	(4.3)	0.0	0.0%
Net write-downs of financial assets and contractual assets	(1.3)	(1.0)	0.3	(23.1%)
Accruals for risks and write-downs	(0.1)	0.0		
Depreciation and amortization	(71.4)	(75.0)	(3.6)	5.0%
Operating result	**60.7**	**34.7**	**(26.0)**	**n.m.**
Financial income	1.5	0.5	(1.0)	n.m.
Financial expenses	(46.7)	(48.7)	(2.0)	4.3%
Profit (Loss) before tax	**15.5**	**(13.5)**	**(29.0)**	**n.m.**
Income taxes	(16.2)	(11.9)	4.3	(26.5%)
Profit (Loss) for the period[2]	**(0.7)**	**(25.4)**	**(24.7)**	**n.m.**

Notes: (1) Represents the Revenues of the Group, on a pro forma basis after giving effect to the acquisition of Forno d'Asolo S.p.A. and its subsidiaries and the disposal of Lizzi S.r.l., as if both had occurred as of October 1, 2023; (2) EBITDA YTD Sep-24 is calculated 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

LTM PF RR Adjusted EBITDA bridge



1 — Cost saving adjustments

Cost savings from the combination of the two entities, mainly related to

- Combined sourcing of **raw materials** and **packaging material**
- **Logistic optimisation**, including review of secondary platforms
- **Internalization of outsourced products**
- **Overlap in G&A** functions

2 — Run-rate adjustments

FdA adjustments, mainly related to

- **Raw materials, containers, and utilities pricing**
- **Cost excellence programs**
- **Discontinuation of certain production lines**

Notes: (1) Including IFRS 16 (€9.5m) adjustments and Lizzi EBITDA (€3.3m), which represent the EBITDA generated by Lizzi for the twelve months ended September 30, 2024, as reported within the historical accounting records under IFRS of the consolidated information of the FdA Group; (2) "Other adjustments" includes specific one-off employee termination costs and other one-off costs