



Condensed Financial  
Report at June 30, 2025



Contributing to people's wellbeing by helping them make informed food choices. Promoting awareness of the health benefits of plant-based foods. Spreading knowledge of healthy eating responsibly and with passion.

That's Valsoia. And that's the mission expressed in our logo with the Italian for 'goodness and health' – "bontà e salute".

A mission everyone can experience in all our deliciously healthy products.

It's this commitment to pleasure and health that has made the Valsoia brands some of Italy's leading and best-loved household names, thanks to the quality of our products and constant research and innovation.



\* Brand in exclusive distribution in the Italian territory

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## General information

Condensed Financial Report at June 30, 2025

## GENERAL INFORMATION

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### Corporate offices and positions

#### Board of Directors <sup>(1)</sup>

|                                                            |                             |
|------------------------------------------------------------|-----------------------------|
| Chairman                                                   | Lorenzo Sassoli de Bianchi  |
| Deputy Chairman                                            | Furio Burnelli              |
|                                                            | Gregorio Sassoli de Bianchi |
| Chief Executive Officer and General Manager <sup>(2)</sup> | Andrea Panzani              |
| Directors                                                  | Susanna Zucchelli           |
|                                                            | Francesca Postacchini       |
|                                                            | Camilla Chiusoli            |
|                                                            | Ilaria Monetti              |
|                                                            | Marco Montefameglio         |

#### Board of Statutory Auditors <sup>(1)</sup>

|                    |                      |
|--------------------|----------------------|
| Chairman           | Gianfranco Tomassoli |
| Statutory Auditors | Claudia Spisni       |
|                    | Massimo Mezzogori    |
| Alternate Auditors | Massimo Bolognesi    |
|                    | Simonetta Frabetti   |

#### Supervisory Board <sup>(3)</sup>

|                  |                                |
|------------------|--------------------------------|
| Chairman         | Gianfranco Tomassoli           |
| Standing members | Maria Luisa Muserra            |
|                  | Giulia Benini <sup>(3.1)</sup> |

#### Independent Auditors <sup>(4)</sup>

Deloitte & Touche S.p.A.

#### Manager in charge of financial reporting <sup>(5)</sup>

Nicola Mastacchi

(1) Appointed on April 27, 2023, in office until the approval of the 2025 Financial Statements.

(2) Chief Executive Officer (since April 23, 2015) and General Manager (since February 04, 2014).

(3) Appointed on March 13, 2023, in office until the approval of the 2025 Financial Statements.

(3.1) Internal member, Legal Specialist of Valsoia S.p.A. since November 2018;

(4) Appointed on April 24, 2024, in office until the approval of the 2032 Financial Statements.

(5) Appointed by the Board of Directors on May 23, 2019, Manager of Valsoia S.p.A., Statutory Auditor.



## Corporate data and Group structure

Company Name: Valsoia S.p.A.

Registered office: Via Ilio Barontini 16/5 - 40138 Bologna (BO) - Italy

Telephone no. +39 051 6086800

Fax no. +39 051 248220

Certified e-mail: [valsoia@legalmail.it](mailto:valsoia@legalmail.it)

Website: [www.valsoiaspa.com](http://www.valsoiaspa.com) - Investor Relations section

Share Capital - fully paid up: Euro 3.573.623,46.

Tax Code and registration number in the Companies Register of Bologna: 02341060289

VAT no.: 04176050377

Enrolment with the Chamber of Commerce of Bologna: BO-338352

Production facility:

C.so Matteotti 13 - 13037 Serravalle Sesia (VC) - Italy

The structure of the Valsoia Group, at the period-end date, in addition to the parent company Valsoia S.p.A., included the following subsidiary:

| Company Name                  | Share Capital | Main Office        | % Held |
|-------------------------------|---------------|--------------------|--------|
| Valsoia Pronova d.o.o.        | € 100,000     | Lubiana (Slovenia) | 100    |
| Swedish Green Food Company AB | SEK 50,000    | NYKVARN (Sweden)   | 100    |
| A                             |               |                    |        |
| t                             |               |                    |        |

the closing of this period, Valsoia does not own any other investments above 10% of the share capital, represented by shares with rights of voting, in non-listed companies, nor does it own shares in limited liability companies.

The Company has no branch offices.

Valsoia S.p.A. has decided to take the option authorised by art. 70, par. 8 and art. 71, par. 1-bis of Consob Regulation No. 11971/99 (as amended) and therefore to dispense with the obligation to provide disclosure to the public in the event of significant mergers, spin-offs, share capital increases through contributions in kind, acquisitions and disposals.

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## Directors Report

Condensed Financial Report at June 30, 2025

## INTERIM MANAGEMENT REPORT

### Key financial highlights

| Income statement ratios<br>(EUR 000)           | 06/30/2025 |       | 06/30/2024 |       | Change |      |
|------------------------------------------------|------------|-------|------------|-------|--------|------|
|                                                | Euro       | %     | Euro       | %     | Euro   | %    |
| Total sales revenue                            | 59,388     | 100.0 | 58,033     | 100.0 | 1,355  | +2.3 |
| Total revenue and income                       | 60,364     | 101.6 | 58,676     | 101.1 | 1,688  | +2.9 |
| Gross operating result (EBITDA)                |            |       |            |       |        |      |
| (*)                                            | 7,132      | 12.0  | 7,000      | 12.1  | 131    | +1.9 |
| Net operating profit/loss (EBIT)               | 5,647      | 9.5   | 5,564      | 9.6   | 83     | +1.5 |
| (**)                                           |            |       |            |       |        |      |
| Pre-tax profit                                 | 5,989      | 10.1  | 5,758      | 9.9   | 231    | +4.0 |
| Taxes (total) and non-recurring<br>tax effects | (1,760)    | 3.0   | (1,663)    | 2.9   | (97)   | +5.8 |
| Net profit for the period                      | 4,229      | 7.1   | 4,095      | 7.1   | 134    | +3.3 |

The figures for the first half of 2024 have been restated to retroactively reflect the effects of the change in the standard used to measure equity investments in subsidiaries, from the cost method to the equity method, implemented by the Directors starting with the financial statements closed on December 31, 2024. For further details, please refer to the comments in the notes to the financial statements under Changes in accounting standards and measurement criteria.

(\*) Interim result not defined as an accounting measure under IFRS. This interim result is defined by the Company as profit/(loss) from continuing operations before depreciation and amortisation of tangible fixed assets, intangible assets, and rights of use, financial management (including income and expenses on exchange rates), the effects stemming from the evaluation of equity investments using the equity method, and income taxes. With reference to this interim result, for a better understanding, it should be noted that the EBITDA for H1 2025 was negatively affected by the economic impact of the Stock Option Plan and the Continuity Agreement for a total of EUR 116 thousand (EUR 275 thousand for the Stock Option Plan only in H1 2024) and positively by the effects arising from the application of IFRS16 for EUR 389 thousand (EUR 389 thousand in H1 2024).

(\*\*) Interim result not defined as an accounting measure under IFRS. This interim result is defined by the Company as the profit/(loss) from continuing operations before financial management (including foreign exchange income and expenses), the effects resulting from the evaluation of equity investments using the equity method, and income taxes.

| Equity indicators<br>(EUR 000)             | 06/30/2025 | 12/31/2024 | Change  |
|--------------------------------------------|------------|------------|---------|
| Current non-financial assets               | 35,063     | 25,502     | 9,561   |
| Current non-financial liabilities          | (28,921)   | (25,697)   | (3,224) |
| Net working capital                        | 6,142      | (194)      | 6,336   |
| Other net operating assets/(liabilities)   | (4,355)    | (4,121)    | (234)   |
| Non-current assets                         | 68,944     | 66,347     | 2,597   |
| Total INVESTMENTS                          | 70,731     | 62,032     | 8,699   |
| Shareholders' equity                       | 90,884     | 90,461     | 423     |
| Short-term net financial position (assets) | (4,209)    | (13,736)   | 9,527   |
| Non-current financial assets (*)           | (20,076)   | (19,754)   | (322)   |



|                                      |          |          |       |
|--------------------------------------|----------|----------|-------|
| Non-current loans and borrowings     | 4,132    | 5,060    | (928) |
| Adjusted net financial position (**) | (20,153) | (28,429) | 8,276 |
| Total SOURCES                        | 70,731   | 62,032   | 8,699 |

(\*) Non-current financial assets consist of investments in Italian government bonds (BTPs);

(\*\*) The Adjusted Net Financial Position, hereinafter also referred to as "NFP-r", is an indicator of the financial structure and is determined in accordance with Esma Guidelines 32-382-1138, with the addition of the values of non-current financial assets. The figure at June 30, 2025 includes the effect on the NFP deriving from the application of IFRS 16 Leases, equal to EUR 1.6 million (EUR 1.8 million at December 31, 2024).

## MAIN EVENTS FOR THE PERIOD AND BUSINESS PERFORMANCE

In the first half of 2025, the Company reported Sales Revenues of EUR 59.39 million, an increase of +2.3% (+ EUR 1.35 million) compared to the first half of 2024 (EUR 58.03 million).

The growth in revenues resulted from both the increase in sales in Italy (+1.5%) and the significant improvement in foreign sales (+10.2%). It should be noted that Q2 2025 saw revenues accelerate by more than 5.0% compared to the first half of 2024, with domestic sales at +3.8% and foreign sales at +31.6%.

Consumption in Italy (total "food" markets, Distribuzione Moderna) grew in value in the first 6 months of the year.

Against this backdrop, the major brands recorded a 1.9% increase in consumption in value terms, despite a 0.3% reduction in volumes purchased by households.

In the first half of 2025, consumer purchasing behaviour continued to focus on cost containment, through increased purchase frequency alongside a reduction in the number of products purchased per transaction. The consequences are increasingly 'reduced' shopping carts in terms of units and a purchasing frequency at an all-time high, with the older generations being the main drivers of FMCG spending.

The focus on health and wellness maintains good penetration levels across multiple markets, with growth in lactose-free, gluten-free, and plant-based products, as well as a significant upturn in organic products. In general, while sales channels are becoming more and more diversified, consumers tend to manage their budgets more carefully and with less loyalty to brands.

The main markets in which the Company's brands operate (Source *NielsenIQ*) recorded positive volume trends in 13 of the 21 monitored categories during the first six months of the year. On the other hand, the consumption trend for some of the Company's brands slightly worsened during the six-month period, with only 10 of the 21 monitored categories showing a positive trend over the same period.

The company is committed to implementing plans to counteract this market scenario, aimed at protecting volumes and relative shares.

The solidity of the "Brand equity" for the Group's Brands is the pillar of resilience and the starting point for the resumption of growth, even in those health market segments currently facing grater challenges.

During the first half of the year, there was a significant increase in support for the Brands owned by the Company through growing investments in institutional communication together with direct contact and sampling activities with consumers at major events such as concerts, trade fairs and national sporting events. These investments benefit the Company's Brands but also support their respective markets, sustaining volumes and relative value.

In the first half of 2025, efforts continued to expand distribution coverage and manage retail space, a key factor for the success of all the Company's Brands. In particular, for the lines of the "Valsoia Bontà e Salute" Health Division, shelf visibility is still hindered by improper crowding at points of sale, which favours "unbranded" and Private Label products, positioned at lower consumer prices with consequent negative effects on the value of the category.

The performance of foreign sales was positive, with an increase of 10.2% over the same period in the first half of 2025. Growth is organic, anticipating the most significant months for the ice cream season in all the major countries where the Company operates.

The Company is still decidedly committed to controlling and containing all costs (raw materials, products, and services) which, however, show further strong growth for some significant raw materials, such as cocoa, fats (found in some important lines of the Company's portfolio, among them ice creams), hazelnut cream and plant-based desserts from the "Valsoia Bontà e Salute" brand. Additionally, there has been a significant increase in fruit costs, which will impact the costs of "Santa Rosa" jams as early as the second half of 2025. The Company has already decided on corrective actions in this regard, which will be implemented in the market as of September.

Overhead costs were essentially stable compared to the previous period and in line with budget forecasts. Conversely, investments in Consumer Marketing (notably advertising) and Trade Marketing (store presence) are increased, in alignment with the Marketing Plans.

The gross operating margin for the first half of 2025 (EBITDA) amounted to EUR 7.132 million, an increase (+1.9%) compared to the same period of the previous year, recording an EBITDA margin of 12.0%, in line with that of the same period in 2024. The result for the first half of 2025 is particularly significant in light of the comparison with the same period in 2024, which had also recorded a record result (Ebitda +15% compared to the same period in 2023).

Pre-tax profit amounted to EUR 5.99 million (+4.0% compared to the same period in 2024) with a percentage effect on sales revenue of 10.1% compared to 9.9% for H1 2024.

The adjusted net financial position, as defined above, was a positive EUR 20.15 million as at June 30, 2025, whereas it was EUR 28.43 million as at December 31, 2024. Net of the effect of the application of IFRS16, the adjusted NFP would amount to EUR 21.74 million as at June 30, 2025 (EUR 30.21 million as at December 31, 2024). The performance for the half year also reflects the significant investments for the strategic expansion of the Serravalle Sesia plant, which will see its production are double during 2026.

The slight recovery of the general inflationary component, to which the yield of the financial instrument held (BTP Italia June 2030) is indexed, positively influenced the financial returns obtained in the first half of 2025 (EUR 364 thousand) compared to those obtained in the first half of 2024 (EUR 176 thousand).

Net profit for the period amounted to EUR 4.23 million, an increase of 3.3% compared to the same period of the previous year, accounting for 7.1% of revenues, in line with the comparison period.

The following table shows the sales revenue broken down by business area:

| Description<br>(EUR 000)          | 06/30/2025 |        | 06/30/2024 |        | Change |
|-----------------------------------|------------|--------|------------|--------|--------|
|                                   | Euro       | % Inc. | Euro       | % Inc. | %      |
| Health Food Products Division (a) | 28,613     | 48.2   | 29,382     | 50.6   | (2.6)  |
| Food Products Division (b)        | 24,189     | 40.7   | 22,390     | 38.6   | 8.0    |
| Others (c)                        | 713        | 1.2    | 930        | 1.6    | (23.3) |
| TOTAL ITALIAN REVENUE             | 53,515     | 90.1   | 52,702     | 90.8   | 1.5    |
| Sales abroad                      | 5,873      | 9.9    | 5,331      | 9.2    | 10.2   |
| TOTAL REVENUE                     | 59,388     | 100.0  | 58,033     | 100.0  | 2.3    |

(a) Brands: Valsoia Bontà e Salute, Vitasoya, Naturattiva

(b) Brands: Santa Rosa (only jams), Diete.Tic, Lorian, Weetabix, Oreo O's Cereali, Vallè (sales commissions), Häagen Dazs.

(c) Industrial products

The positive half-year performance (+2.3%) is supported by the good performance of *Food Brands* (+8.0%) and sales abroad (+10.2%). The delay in the health sector is due to the contraction of sales volumes of the yoghurt, dessert, and meal solutions lines in particular. In the *Food* sector, in addition to the stability of "Santa Rosa" jams and cereals, the volume trends of "Lorian" Piadina and "Diete.Tic" sweeteners are very positive. Overall, the Company's performance in Italy, both in terms of value and volume, is substantially in line with the overall performance, in terms of sell-in, recorded by the panel of total grocery Centromarca companies.

As already mentioned, the Company is implementing actions to catch up with the categories responsible for the slowdown of the "Valsoia Bontà e salute" health lines. Regarding the upgrade of the offering, the new tactical and strategic developments will be introduced to the market between autumn and winter 2025/2026, while investments in communication, which have been significantly increased compared to the previous year, are already in progress to further enhance Valsoia Bontà e Salute's already strong brand image and equity.

The performance of ice cream in the first half of the year was positive, still growing compared to the record volumes recorded in the same period last year, as did the sales volumes of beverages (especially oat and almond), and hazelnut spreads, which continued to grow despite the entry of the plant-based version of the iconic Nutella brand. Volumes of cream and mayonnaise are also on the rise.

The positive performance of the Food division is driven by the strong increase in sales of the piadina "Lorian" and the sweetener "Diete.Tic". Both Brands are the focus of renewed and strengthened Marketing and Trade Marketing Plans. The responsiveness to these investments is to date satisfactory in the direction of the

objectives set by the Marketing Plans.

Sales volumes of traditional “dairy” Häagen-Dazs ice cream are also positive, and in its third year of distribution with Valsoia, it continues to grow.

Foreign sales increased by 10.2% compared to the previous period, with a net turnover of about EUR 6 million. This result confirms the trend recorded in previous financial years and the solid health of our Brands, particularly in the countries where the Company has a direct presence.

In these latter cases in particular, the Group has embarked on a path of strong support for its own Brands, with increasing institutional and tactical investments both in the field and at the point of sale.

During the first half of the year, the Company implemented the activities outlined in its Marketing and Business Plans, along with the launch of new products, particularly concerning the Health Division.

Sales growth in Italy also continued in channels other than organised distribution, such as OOH (traditional shops, bars, catering, shipping/airline and vending), E-Commerce and Discount. The results show a gradual increase, with notably interesting turnovers for both the "Valsoia Bontà e Salute" brand and some of the Traditional Food Brands.

In April, the Company published its fifth sustainability report covering the year 2024. This report is a voluntary disclosure to stakeholders who wish to learn more about the Company's operations and related activities.

Finally, it reports on the progress, on time and within the expected costs, of the expansion of the Serravalle Sesia production site, which involves doubling the surface area among production areas, warehouses, and offices.

### **Investments**

During H1 2025, investments were made in tangible and intangible fixed assets for over EUR 4.0 million. These investments mainly concerned building and technology investments related to the expansion of the Serravalle Sesia production site and, in particular, the works planned for the new plant extracts department.

### **Sustainability project**

Although the Company is not required to prepare a sustainability report pursuant to Art. 4 of Legislative Decree no. 125 of September 6, 2024, has always been particularly sensitive to sustainable development in environmental, social, and governance terms, as reported in its annual Sustainability Report.

This fifth report, as mentioned above, was published after the Shareholders' Meeting called to approve the Annual Financial Report 2024. In this report, progress toward the annual and multi-year targets set out in the Sustainability Plan 2024 - 2026 was reported. The Company is already working on drafting and implementing the objectives to be reported in the sixth document related to 2025, prepared on a voluntary basis, but with increasing involvement of internal and external stakeholders, both in the drafting of the multi-year objectives and their implementation on the part of the Company.

## ANALYSIS OF THE STATEMENT OF FINANCIAL POSITION

Details of the Net Financial Position as at June 30, 2025 and December 31, 2024, according to the scheme indicated by ESMA 32-382-1138 Guidelines are stated below.

| Description<br>(EUR 000)                                                                           | 06/30/2025     | of which:<br>related parties | 12/31/2024     | of which:<br>related parties |
|----------------------------------------------------------------------------------------------------|----------------|------------------------------|----------------|------------------------------|
| (a) Cash and cash equivalents                                                                      | 11,592         |                              | 16,177         |                              |
| (b) Cash equivalents                                                                               | 0              |                              | 0              |                              |
| (c) Current financial assets                                                                       | 0              |                              | 0              |                              |
| <b>(d) Total liquidity (a+b+c)</b>                                                                 | <b>11,592</b>  |                              | <b>16,177</b>  |                              |
| (e) Current financial payables (excluding<br>current portion of non-current financial<br>payables) | (692)          |                              | (752)          |                              |
| (f) Current portion of non-current<br>financial payables                                           | (6,691)        |                              | (1,689)        |                              |
| <b>(g) Current financial payables (e+f)</b>                                                        | <b>(7,383)</b> |                              | <b>(2,441)</b> |                              |
| <b>(h) NET CURRENT FINANCIAL<br/>PAYABLES (g-d)</b>                                                | <b>4,209</b>   |                              | <b>13,736</b>  |                              |
| (i) Non-current financial payables<br>(excluding current portion and debt<br>instruments)          | (4,132)        |                              | (5,060)        |                              |
| (j) Other non-current payables                                                                     | 0              |                              | 0              |                              |
| (k) Trade and other non-current payables                                                           | 0              |                              | 0              |                              |
| <b>(l) Non-current financial payables (i+j)</b>                                                    | <b>(4,132)</b> |                              | <b>(5,060)</b> |                              |
| <b>(m) TOTAL FINANCIAL PAYABLES (h+l)</b>                                                          | <b>77</b>      |                              | <b>8,676</b>   |                              |

For further information, it should be noted that a considerable part of the cash and cash equivalents, totalling EUR 20,197 thousand, was used in 2022 for an investment in financial instruments (government bonds). These are classified as non-current and are measured at fair value, amounting to EUR 20,076 thousand at the end of H1 2025 (EUR 19,754 thousand as of December 31, 2024).

For more information, a representation of the adjusted Net Financial Position including this non-current asset is shown below:

| Description (EUR 000)                  | 06/30/2025    | 12/31/2024    |
|----------------------------------------|---------------|---------------|
| Cash                                   | 1             | 1             |
| Current accounts and bank deposits     | 11,591        | 16,176        |
| Current financial assets               | 0             | 0             |
| <b>Total cash and cash equivalents</b> | <b>11,592</b> | <b>16,177</b> |
| Current loans and borrowings           | (6,691)       | (1,689)       |

|                                        |               |               |
|----------------------------------------|---------------|---------------|
| Current payables for leases            | (691)         | (752)         |
| <b>Current net financial position</b>  | <b>4,209</b>  | <b>13,736</b> |
| Non-current financial assets (*)       | 20,076        | 19,754        |
| Non-current loans and borrowings       | (3,241)       | (4,035)       |
| Non-current payables for leases        | (891)         | (1,025)       |
| <b>Adjusted net financial position</b> | <b>20,154</b> | <b>28,430</b> |

(\*) measurement at fair value as of the reference date of the investment in Italian Government Bonds (BTP) (invested value of EUR 20.2 million, nominal value of EUR 19.9 million)

As of June 30, 2025, the Company's adjusted net financial position amounted to approximately EUR 20.2 million. The Adjusted Net Financial Position as of June 30, 2025, and December 31, 2024, includes payables for EUR 1.59 million and EUR 1.78 million, respectively, for leases concerning the representation of the mere accounting effects deriving from the application of IFRS 16 related to existing lease agreements (rental of offices in Bologna and rental of warehouses in Serravalle) and operating leases (long-term rental of company cars). Additionally, the Adjusted NFP as of June 30, 2025, recognizes the investment in non-current financial assets at fair value, with a positive adjustment of EUR 323 thousand compared to the fair value as of December 31, 2024.

The change recorded by the NFP-r in the first half of 2025 (negative by EUR 8.3 million) is influenced by both the financial outlays to service the ongoing investment plan and the confirmed dividend payment policy.

## **MAIN RISKS AND UNCERTAINTIES TO WHICH THE COMPANY IS EXPOSED**

### **Risks of a financial nature and derivative instruments**

#### **Foreign Exchange Risk**

The Company purchases raw materials for its production in the international market and carries out business transactions in euros and, as regards purchases made from the United States of America, in US dollars. At the same time, the Company makes sales of finished products abroad (EEC and non-EEC) and settles the related business transactions mainly in euros, with the exception of sales in the United States of America which are settled in US dollars.

The exchange rate risk therefore derives from the net exposure in US dollars.

During the first half of 2025, the Company did not implement any forward currency purchase operations.

#### **Credit Risk**

The Company primarily deals with customers belonging to the large-scale retail sector, which have historically shown an overall limited insolvency rate. Therefore, the Company carefully monitors the quality of its receivables to manage credit risk effectively.

#### **Interest Rate Risk**

Given the capital and financial structure, and in consideration of the conditions under which the main outstanding loans were taken out (fixed rate), it is believed that the Company is not particularly exposed to the risk of changes in the interest rates. The investment made in long-term financial assets (BTP Italia) provides a fixed-rate coupon (floor) in addition to a revaluation based on the current inflation rate.

**Cash and changes in Cash Flows risk**

Considering the positive net financial position and the strong capacity to generate cash flows from operations, the risk from changes in the cash flows is estimated to be relatively low. The Company was also granted significant credit facilities by the banks, not used to date, which are more than adequate with respect to its current needs.

***Operating risks*****Risks related to the food/health sector**

Although the Company guarantees effective quality control on its own production and on externally acquired products through the constant monitoring of raw materials, production processes and finished products, it cannot be excluded that, similarly to any other company operating in the food sector, an accidental contamination of the product by external agents, unpredicted in the formulation of the product, may occur.

Moreover, the Company has always chosen to use only raw materials that are not genetically modified. For this purpose, the Company requires certifications from all the suppliers of raw materials, as a proof of their GMO-free status. In addition, the Company requires CSQA certifications to confirm the absence of genetically modified organisms both in the raw materials used and in the finished products; however, it cannot exclude their accidental presence in marketed products.

In general, contamination of products by external agents, including genetically modified organisms above the tolerance threshold, would involve a recall of the products from the market, with related financial burdens, as well as the risk of penalties charged to the Company and to any responsible individual. It also cannot be ruled out that, if the consumption of food produced by the Company causes harm to the health of consumers, the Company may be subject to compensation claims or legal actions for such events.

**Risks related to safety at the workplace and environmental damages**

The Company owns and manages a production facility in Italy, located in Serravalle Sesia (VC), where some of the main products sold are produced. The Company believes that it operates in full compliance with the regulations concerning occupational safety and the protection of the environment. However, it cannot be excluded that, for accidental reasons, the operations at the facility may cause harm to the employees of the Company, to third parties or to the surrounding environment.

**Risks related to operations carried out at the production facilities of third parties and providers of logistic services**

In addition to the Serravalle Sesia production facility, the Company partners with third parties for the supply of some products. The marketing of products in Italy is carried out through a network of distribution centres specialised in the distribution logistics of food products.

The production facility, the suppliers and the distribution centres are subject to ordinary operating risks, including, but not limited to: malfunctioning of the equipment, non-compliance with applicable regulations, revocation of permits and licenses, insufficient labour force or work disruptions, circumstances that may involve an increase in production or transport costs, natural disasters, significant disruptions in the supply of raw materials or semi-finished products, and terrorist attacks.

Any sudden and extended business disruption, due to the aforementioned events and other events, may have a negative impact on the financial results of the Company. The use of products and distributors involves also some additional risks and charges among which are the resolution of a contract and less control on the

supply/production chain. Any delay or defect in the supplied products or services, as well as the disruption or termination of existing agreements without alternative solutions available in the short term, can have a negative impact on the activities and financial results of the Company.

#### **Risks related to relationships with purchasing centres**

The Company offers its products to large-scale retail distribution and boasts several hundred customers. In Italy, within large scale retail distribution, it is normal practice that the execution of trade agreements with the suppliers is carried out for the most part by a limited number of purchasing centres involving a large portion of the Italian current distribution. Even if, despite the relative degree of independence of each single affiliate, the possibility of the direct contact of the Company with the individual customers cannot be excluded, each centre avails itself of a significant contractual power in defining terms and conditions, and a possible termination of relationships with one or more of these centres may have a strong negative impact on the financial results of the Company.

Therefore, the Company, given the recognition of its trademarks, the high reputation of the services associated with its products and the efficient distribution network, has maintained for many years strong business relationships with all the main Italian purchasing centres.

#### **Risks related with the termination of distribution contracts**

Currently, 10% of the Company's revenue derives from the distribution of third party products (Weetabix, Oreo O's, Vallé, Häagen Dazs). A termination of these relationships would have a negative impact on the financial results of the Company.

#### **Environmental risks**

##### *Operational risks related to environmental legislation or accidents with environmental repercussions*

This category of risk relates to sanctions or limitations of production activities as a result of statutory or regulatory non-compliance, or as of accidents due to natural or technical causes that may cause pollution or alteration of the main environmental matrices (fires, floods and breakdowns).

The Company pays great attention to the environmental impact of its production activities and the use of natural resources.

In particular, the Company conducts regular inspections and implements safety protocols that allow preventing risks from regulatory non-compliance or accidents with environmental consequences.

##### *Risks associated with the availability of natural resources*

This category of risks relates to the reduced availability of many natural resources, some of which are indispensable for the production of ice cream or for energy uses, considering that climate change and increased global consumption are triggering important changes in the availability of these resources.

The Company has made significant investments by reducing the amount of water required for the production process, as much as technically possible.

To date, the average water withdrawal of the Serravalle Sesia Facility is less than half of the benchmark of the sector.

The risk of unscheduled energy supply interruptions is mitigated through the ongoing monitoring of energy suppliers and the revolving maintenance and upgrading of facilities in accordance with technical energy standards.



## ***Other general risks***

### **Risks related to the competition**

Given the fact that the Company operates in the consumer packaged food products sector, currently characterised by increased dynamics without particularly high-entry barriers from a production perspective, an increase in competition by current and new competitors operating in related sectors cannot be excluded.

An additional increase in competition could have negative impacts on the profitability of the company; therefore, the Company, a leader in the main market segments in which it operates, has been developing for years a careful marketing policy aimed at strengthening its brands, already widely recognised and established.

### **Risks associated with the volatility of prices and availability of raw materials, packaging and energy**

The prices of raw materials used by the Company are subject to the volatility of the relevant markets. This situation concerns also the other costs for production, transport and distribution of the products that are, in many cases, directly affected by the fluctuations in the price of energy components.

In this scenario of uncertainty, there was recently a sharp increase in the prices of some specific raw materials used, which had a negative impact on the Company's margins but without any consequences on its financial and equity solidity. A return to a more normal scenario is also deemed likely in the medium term.

### **Risks related to the conflict between Russia and Ukraine**

The conflict between the Russian Federation and Ukraine, which started on February 21, 2022, is still ongoing. Economic sanctions on Russia (and in some cases Belarus) adopted as reaction in response by multiple states, including the EU, the UK, Switzerland, the US, Canada, Japan and Australia, are still in place.

From a commercial point of view, Valsoia did not have and does not have any ongoing direct relations with entities residing in the Russian and Ukrainian territories.

The Company closely monitors the development of the situation in Ukraine, and has implemented, since the outset, procedures aimed at monitoring the sanctioning measures published on the websites of the Official Journal of the European Union, the European Council, the Financial Intelligence Unit - FIU and the Financial Security Committee:

- 1- Prohibition of establishing commercial, financial or any other kind of relations with subjects residing in the Russian Federation and Ukraine;
- 2- Strengthening of company data backup policies, of the Disaster recovery procedure and of the cybersecurity system, in general.

At this time, the Directors do not believe that the conflict still currently underway will result in material uncertainties regarding the going concern assumption.

### **Risks related to the conflict between Israel and Palestine**

The conflict between the state of Israel and Palestine, which started on October 7, 2023, is still ongoing.

From a commercial point of view, Valsoia has ongoing direct relations with entities residing in the area of the conflict (Israel). At this time, the Directors do not believe that the conflict still currently underway will result in material uncertainties concerning both the aforementioned commercial relationship and the going concern assumption. The Company closely monitors the development of the situation and has implemented, since the outset, procedures aimed at applying potential sanctioning measures published on the websites of the Official

Journal of the European Union, the European Council, the Financial Intelligence Unit - FIU and the Financial Security Committee:

#### **Risks related to US tariff policies**

Beginning in the first quarter of 2025, the US administration increased import duties on certain categories of goods and made repeated announcements of possible further import duty increases, leading to an agreement with the European Union on July 27, 2025. Given the insignificance of the U.S. market on the Company's business volume, management does not currently expect any significant impact on the results. However, it is pointed out that these circumstances could impact general economic trends.

### ***SIGNIFICANT EVENTS AFTER THE INTERIM PERIOD AND BUSINESS OUTLOOK***

In the two months of July and August, the growth trend in foreign sales revenue was confirmed, while a slowdown in domestic market sales was observed, particularly in August.

### ***OTHER INFORMATION***

#### ***Other information***

##### **Transactions carried out with the parent company and with related parties**

In addition to transactions with the parent company and its subsidiaries, the Company also carried out transactions with related parties, the economic and financial impact of which was not significant. These transactions were, in any case, carried out at arm's length. For further details, please refer to the Notes to the Financial Statements.

##### **Information on shares in parent companies**

During the half-year, no shares or quotas in parent companies were purchased and/or disposed of by the Company, including through a trust company or intermediary.

##### **Treasury shares disclosures**

During the six-month period, 7,368 treasury shares were purchased by the Company for a nominal value of EUR 2,431.44.

##### **Research and development activities**

During the period, research and development activities continued in line with the Marketing Plans objectives:

- verification of the qualitative performance of the Company's products in respect of market benchmarks with the aim of maintaining our leadership position enjoyed in Quality;
- research and development of new products that represent the plant-based alternative to existing products with high health performance as well as high organoleptic characteristics;

- research and development in the area of Santa Rosa jams, Piadina Lorianana and Diete Tic, also in market segments adjacent to the current products.

## **NOTES**

The Interim Financial Report of Valsoia S.p.A. for the period ended June 30, 2025, was prepared in compliance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union.

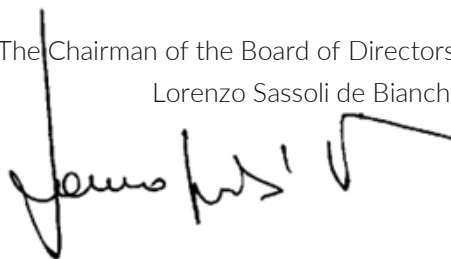
The term IFRS includes all the revised International Accounting Standards ("IAS/IFRS") and all the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly known as the Standing Interpretations Committee ("SIC").

In detail, this interim financial report was drawn up in compliance with IAS 34 "Interim Financial Reporting", which envisaged a level of disclosure significantly lower than that necessary for the drafting of the annual financial statements, in the event that complete disclosure financial statements drawn up on the basis of the IFRS have previously been made available to the general public.

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Bologna, September 8, 2025

The Chairman of the Board of Directors  
Lorenzo Sassoli de Bianchi



# 3 /

## Financial Statements

Condensed Financial Report at June 30, 2025

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

| STATEMENT OF FINANCIAL POSITION | Notes | June 30, 2025      | December 31, 2024  |
|---------------------------------|-------|--------------------|--------------------|
| <b>CURRENT ASSETS</b>           |       |                    |                    |
| Cash and cash equivalents       | (1)   | 11,591,839         | 16,176,919         |
| Trade receivables               | (2)   | 18,758,583         | 11,225,218         |
| Inventories                     | (3)   | 14,263,438         | 11,142,970         |
| Other current assets            | (4)   | 2,040,864          | 3,134,264          |
| <b>Total current assets</b>     |       | <b>46,654,724</b>  | <b>41,679,371</b>  |
| <b>NON-CURRENT ASSETS</b>       |       |                    |                    |
| Goodwill                        | (5)   | 17,453,307         | 17,453,307         |
| Intangible assets               | (6)   | 25,048,191         | 25,250,633         |
| Property, plant and equipment   | (7)   | 24,556,933         | 21,568,901         |
| Rights of use                   | (8)   | 1,566,598          | 1,765,033          |
| Financial fixed assets          | (9)   | 259,745            | 251,521            |
| Non-current financial assets    | (10)  | 20,076,384         | 19,753,664         |
| Other non-current assets        | (11)  | 59,376             | 57,526             |
| <b>Total non-current assets</b> |       | <b>89,020,534</b>  | <b>86,100,585</b>  |
| <b>TOTAL ASSETS</b>             |       | <b>135,675,258</b> | <b>127,779,956</b> |

| STATEMENT OF FINANCIAL POSITION         | Notes | June 30, 2025      | December 31, 2024  |
|-----------------------------------------|-------|--------------------|--------------------|
| <b>CURRENT LIABILITIES</b>              |       |                    |                    |
| Current financial liabilities           | (12)  | 6,691,072          | 1,689,109          |
| Other current financial liabilities     | (13)  | 691,475            | 752,091            |
| Trade payables                          | (14)  | 23,574,082         | 19,237,273         |
| Current tax liabilities                 | (15)  | 1,308,259          | 2,649,501          |
| Provisions                              | (16)  | 209,867            | 170,831            |
| Other current liabilities               | (17)  | 3,829,244          | 3,638,988          |
| <b>Total current liabilities</b>        |       | <b>36,303,999</b>  | <b>28,137,793</b>  |
| <b>NON-CURRENT LIABILITIES</b>          |       |                    |                    |
| Non-current financial liabilities       | (18)  | 3,240,840          | 4,035,450          |
| Other non-current financial liabilities | (19)  | 891,316            | 1,024,738          |
| Deferred tax liabilities                | (20)  | 4,093,929          | 3,876,476          |
| Employee benefits                       | (21)  | 261,527            | 244,065            |
| <b>Total non-current liabilities</b>    |       | <b>8,487,612</b>   | <b>9,180,729</b>   |
| <b>SHAREHOLDERS' EQUITY</b>             |       |                    |                    |
|                                         | (22)  |                    |                    |
| Share Capital                           |       | 3,571,192          | 3,559,721          |
| Legal Reserve                           |       | 700,605            | 700,605            |
| Revaluation/realignment reserves        |       | 29,377,470         | 29,377,470         |
| IAS/IFRS adjustments reserve            |       | (1,202,290)        | (1,202,290)        |
| Other reserves                          |       | 54,207,787         | 49,750,782         |
| Profit/(loss) for the period            |       | 4,228,883          | 8,275,146          |
| <b>Total Shareholders' equity</b>       |       | <b>90,883,647</b>  | <b>90,461,434</b>  |
| <b>TOTAL</b>                            |       | <b>135,675,258</b> | <b>127,779,956</b> |

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

| INCOME STATEMENT                                  | Notes | June 30, 2025       | June 30, 2024<br>(Restated) |
|---------------------------------------------------|-------|---------------------|-----------------------------|
| <b>Revenue and income</b>                         | (23)  |                     |                             |
| Revenue                                           |       | 59,387,703          | 58,032,867                  |
| Other income                                      |       | 976,050             | 642,916                     |
| <b>Total revenue and income</b>                   |       | <b>60,363,753</b>   | <b>58,675,783</b>           |
| <b>Operating costs</b>                            | (24)  |                     |                             |
| Purchases                                         |       | (36,221,187)        | (34,628,335)                |
| Costs for Services                                |       | (12,201,297)        | (11,991,285)                |
| Labour costs                                      |       | (7,194,525)         | (6,879,906)                 |
| Change in inventories                             |       | 3,120,467           | 2,389,267                   |
| Other overheads                                   |       | (735,651)           | (565,028)                   |
| <b>Total operating costs</b>                      |       | <b>(53,232,193)</b> | <b>(51,675,287)</b>         |
| <b>GROSS OPERATING RESULT</b>                     |       | <b>7,131,560</b>    | <b>7,000,496</b>            |
| <b>Amortisation, depreciation and write-downs</b> | (25)  | (1,484,750)         | (1,436,884)                 |
| <b>NET OPERATING RESULT</b>                       |       | <b>5,646,810</b>    | <b>5,563,612</b>            |
| Revaluations/(write-downs) Equity investments     | (26)  | 8,059               | 1,785                       |
| Net financial income/(charges)                    | (27)  | 334,014             | 192,686                     |
| <b>PRE-TAX PROFIT (LOSS)</b>                      |       | <b>5,988,883</b>    | <b>5,758,083</b>            |
| <b>Taxes</b>                                      | (28)  |                     |                             |
| Income taxes                                      |       | (1,620,000)         | (1,170,000)                 |
| Deferred tax assets/liabilities                   |       | (140,000)           | (405,000)                   |
| Prior years' taxes                                |       | 0                   | (88,225)                    |
| <b>Total taxes</b>                                |       | <b>(1,760,000)</b>  | <b>(1,663,225)</b>          |
| <b>PROFIT FOR THE PERIOD</b>                      |       | <b>4,228,883</b>    | <b>4,094,858</b>            |
| Basic EPS                                         | (29)  | 0.391               | 0.380                       |
| Diluted EPS                                       |       | 0.389               | 0.373                       |

The figures for the H1 2024 have been restated to retroactively reflect the effects of the change in the standard adopted to measure equity investments in subsidiaries, from the cost method to the equity method, implemented by the Directors as from the financial statements for the year ended on December 31, 2024. For further details, please refer to the comments in the notes to the financial statements under Changes in accounting standards and measurement criteria.

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

| STATEMENT OF COMPREHENSIVE INCOME                                                                               | Notes | June 30, 2025    | June 30, 2024<br>(Restated) |
|-----------------------------------------------------------------------------------------------------------------|-------|------------------|-----------------------------|
| PROFIT (LOSS) FOR THE PERIOD                                                                                    |       | 4,228,883        | 4,094,858                   |
| OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL BE SUBSEQUENTLY<br>RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD |       |                  |                             |
| Equity securities measured at FVOCI - net change in fair value                                                  |       | 245,267          | 41,834                      |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>                                                                        |       | <b>4,474,150</b> | <b>4,136,692</b>            |

The figures for the H1 2024 have been restated to retroactively reflect the effects of the change in the standard adopted to measure equity investments in subsidiaries, from the cost method to the equity method, implemented by the Directors as from the financial statements for the year ended on December 31, 2024. For further details, please refer to the comments in the notes to the financial statements under Changes in accounting standards and measurement criteria.



# ACCOUNTING STATEMENTS

FIGURES IN EUROS

| STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED AT                                         |  | June 30, 2025      | June 30, 2024<br>(Restated) |
|------------------------------------------------------------------------------------------|--|--------------------|-----------------------------|
| <b>A Cash flows from operating activities</b>                                            |  |                    |                             |
| Profit for the period                                                                    |  | 4,228,883          | 4,094,858                   |
| Adjustments for:                                                                         |  |                    |                             |
| . Amortisation, depreciation and write-down of Property, plant and equipment             |  | 713,899            | 676,514                     |
| . Amortisation, depreciation and write-down of Intangible fixed assets                   |  | 381,836            | 371,449                     |
| . Amortisation, depreciation and write-down of Right-of-use assets                       |  | 389,014            | 388,921                     |
| . Net financial charges/(income)                                                         |  | (334,014)          | (192,686)                   |
| . Write-downs/(revaluations) of equity investments accounted for using the equity method |  | (8,059)            | (1,785)                     |
| . Net change in other provisions                                                         |  | 111,569            | 29,811                      |
| . Capital (gains) - Losses from asset disposal                                           |  | (32,766)           | (1,341)                     |
| . Share-based payment transactions settled with equity instruments                       |  | 116,110            | 274,608                     |
| . Income taxes                                                                           |  | 1,760,000          | 1,575,000                   |
|                                                                                          |  | 7,326,474          | 7,215,350                   |
| Changes in:                                                                              |  |                    |                             |
| (Increase) / Decrease in Trade Receivables                                               |  | (7,537,989)        | (7,920,775)                 |
| (Increase) / Decrease in Inventories                                                     |  | (3,188,376)        | (2,426,684)                 |
| Increase / (Decrease) in Trade payables                                                  |  | 4,511,411          | 2,003,493                   |
| (Increase) / Decrease in Other receivables                                               |  | (418,849)          | (503,717)                   |
| Increase / (Decrease) in Other payables                                                  |  | 428,566            | 1,323,083                   |
| Increase / (Decrease) in Provisions and Employee benefits                                |  | 17,462             | 6,969                       |
| - Changes in Working Capital                                                             |  | (6,187,776)        | (7,517,630)                 |
| <b>Cash and cash equivalents generated by operating activities</b>                       |  | <b>1,138,698</b>   | <b>(302,281)</b>            |
| <b>B Interest paid</b>                                                                   |  | <b>(33,920)</b>    | <b>(75,055)</b>             |
| <b>C Income tax paid</b>                                                                 |  | <b>(1,715,325)</b> | <b>(476,429)</b>            |
| <b>Net cash and cash equivalents generated by operating activities</b>                   |  | <b>(610,547)</b>   | <b>(853,765)</b>            |
| <b>D Cash flows from investment activities</b>                                           |  |                    |                             |
| - Investments in intangible fixed assets                                                 |  | (179,395)          | (172,698)                   |
| - Investments in property, plant and equipment                                           |  | (3,843,767)        | (1,546,910)                 |
| - Investments in financial fixed assets                                                  |  | (1,849)            | (1,175)                     |
| <i>Total investments</i>                                                                 |  | <i>(4,025,011)</i> | <i>(1,720,783)</i>          |
| Disinvestment of intangible fixed assets                                                 |  | 0                  | 0                           |
| Disinvestment of property, plant and equipment                                           |  | 32,169             | 0                           |
| Disinvestment of financial fixed assets                                                  |  | 0                  | 0                           |
| <i>Total disinvestments</i>                                                              |  | <i>32,169</i>      | <i>0</i>                    |
| <i>Interest collected</i>                                                                |  | <i>363,786</i>     | <i>278,380</i>              |
| <b>Net cash and cash equivalents generated (absorbed) from investment activities</b>     |  | <b>(3,629,055)</b> | <b>(1,442,402)</b>          |
| <b>E Cash flows from financing activities</b>                                            |  |                    |                             |
| Proceeds from the issue of shares                                                        |  | 13,903             | 0                           |
| Share buyback                                                                            |  | (81,155)           | 0                           |
| Repayment of financial liabilities                                                       |  | (792,648)          | (790,694)                   |
| Loan origination                                                                         |  | 5,000,000          | 2,000,000                   |
| Payment of lease liabilities                                                             |  | (384,618)          | (403,908)                   |
| Dividends paid                                                                           |  | (4,100,961)        | (4,092,601)                 |
| <b>Net cash and cash equivalents generated (absorbed) from financing activities</b>      |  | <b>(345,478)</b>   | <b>(3,287,203)</b>          |
| <b>F Net increase (decrease) in cash and cash equivalents</b>                            |  | <b>(4,585,080)</b> | <b>(5,583,370)</b>          |
| Cash and cash equivalents at January 1                                                   |  | 16,176,919         | 17,970,778                  |
| <b>G Cash and cash equivalents as at December 31</b>                                     |  | <b>11,591,839</b>  | <b>12,387,408</b>           |

The figures for the H1 2024 have been restated to retroactively reflect the effects of the change in the standard adopted to measure equity investments in subsidiaries, from the cost method to the equity method, implemented by the Directors as from the financial statements for the year ended on December 31, 2024. For further details, please refer to the comments in the notes to the financial statements under Changes in accounting standards and measurement criteria.

## ACCOUNTING STATEMENTS

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| STATEMENT OF CHANGES IN EQUITY                  | SHARE CAPITAL    | LEGAL RESERVE  | REALIGNMENT RESERVES | ADJUST. RESERVE IAS/IFRS | OTHER RESERVES    | PROFIT/ (LOSS) FOR THE PERIOD | TOTAL SHAREHOLDERS' EQUITY |
|-------------------------------------------------|------------------|----------------|----------------------|--------------------------|-------------------|-------------------------------|----------------------------|
| <b>BALANCE AS AT JANUARY 1, 2024 (RESTATED)</b> | <b>3,554,101</b> | <b>700,605</b> | <b>29,377,470</b>    | <b>(1,202,290)</b>       | <b>45,202,839</b> | <b>7,138,809</b>              | <b>84,771,534</b>          |
| <b>2024 changes</b>                             |                  |                |                      |                          |                   |                               |                            |
| Allocation of profit for FY 2023:               |                  |                |                      |                          |                   |                               |                            |
| - dividend distribution                         |                  |                |                      |                          |                   | (4,092,601)                   | (4,092,601)                |
| - reserves                                      |                  |                |                      |                          | 3,046,208         | (3,046,208)                   | 0                          |
| Share Capital Increase                          | 0                |                |                      |                          |                   |                               | 0                          |
| SOP charges                                     |                  |                |                      |                          | 274,608           |                               | 274,608                    |
| Translation Reserve                             |                  |                |                      |                          | (857)             |                               | (857)                      |
| Comprehensive income/(loss)                     |                  |                |                      |                          |                   |                               |                            |
| - Result for the period                         |                  |                |                      |                          |                   | 4,094,858                     | 4,094,858                  |
| - Other components of the income statement      |                  |                |                      |                          | 41,834            |                               | 41,834                     |
| <b>BALANCE AS AT JUNE 30, 2024 (RESTATED)</b>   | <b>3,554,101</b> | <b>700,605</b> | <b>29,377,470</b>    | <b>(1,202,290)</b>       | <b>48,564,632</b> | <b>4,094,858</b>              | <b>85,089,376</b>          |
| STATEMENT OF CHANGES IN EQUITY                  | SHARE CAPITAL    | LEGAL RESERVE  | REALIGNMENT RESERVES | ADJUST. RESERVE IAS/IFRS | OTHER RESERVES    | PROFIT/ (LOSS) FOR THE PERIOD | TOTAL SHAREHOLDERS' EQUITY |
| <b>BALANCE AT JANUARY 1, 2025</b>               | <b>3,559,721</b> | <b>700,605</b> | <b>29,377,470</b>    | <b>(1,202,290)</b>       | <b>49,750,782</b> | <b>8,275,146</b>              | <b>90,461,434</b>          |
| <b>2025 changes</b>                             |                  |                |                      |                          |                   |                               |                            |
| Allocation of profit for FY 2024:               |                  |                |                      |                          |                   |                               |                            |
| - dividend distribution                         |                  |                |                      |                          |                   | (4,100,961)                   | (4,100,961)                |
| - reserves                                      |                  |                |                      |                          | 4,174,185         | (4,174,185)                   | 0                          |
| Share Capital Increase                          | 13,903           |                |                      |                          |                   |                               | 13,903                     |
| Share buyback                                   | (2,431)          |                |                      |                          | (78,723)          |                               | (81,155)                   |
| SOP charges                                     |                  |                |                      |                          | 116,110           |                               | 116,110                    |
| Translation Reserve                             |                  |                |                      |                          | 166               |                               | 166                        |
| Comprehensive income/(loss)                     |                  |                |                      |                          |                   |                               |                            |
| - Result for the period                         |                  |                |                      |                          |                   | 4,228,883                     | 4,228,883                  |
| - Other components of the income statement      |                  |                |                      |                          | 245,267           |                               | 245,267                    |
| <b>BALANCE AS AT JUNE 30, 2025</b>              | <b>3,571,192</b> | <b>700,605</b> | <b>29,377,470</b>    | <b>(1,202,290)</b>       | <b>54,207,787</b> | <b>4,228,883</b>              | <b>90,883,647</b>          |

The figures for the H1 2024 have been restated to retroactively reflect the effects of the change in the standard adopted to measure equity investments in subsidiaries, from the cost method to the equity method, implemented by the Directors as from the financial statements for the year ended on December 31, 2024. For further details, please refer to the comments in the notes to the financial statements under Changes in accounting standards and measurement criteria.

## NOTES TO THE FINANCIAL STATEMENTS

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### Introduction

Valsoia S.p.A. (hereinafter “Valsoia” or the “Company”) is a joint stock company established in Italy, registered with the Companies Register of Bologna, with fully paid-up share capital of EUR 3,573,623.46, with registered office in Italy, Bologna, Via Barontini 16/5, listed on the Euronext Milan market managed by of Borsa Italiana S.p.A.

Valsoia, at the closing date of the half-year, holds controlling equity investments in Valsoia Pronova d.o.o. (SLO) and in the Swedish Green Food Co. AB (SE). In consideration of the non-substantial impact of the financial figures of the subsidiaries (See Note 9), Valsoia does not prepare consolidated Financial Statements.

As provided for in the relevant accounting standards, Group reports will be prepared when considered relevant in terms of complete information on the financial and business results of the Group. The relevance will be based, *inter alia*, on the impact of the financial position and business volume shown by the subsidiaries, any indebtedness pertaining to them and any other factors that may be relevant for the user of the Financial Statements.

The Interim Financial Report includes:

- the statement of financial position at June 30, 2025, compared with the results of December 31, 2024. The statement of financial position provides a classification based on the current, or non-current, nature of the items comprising it, and in particular:
  - current assets are represented by cash or cash equivalents, by assets that are expected to be realised, sold or consumed during the ordinary operations of the company, by assets held for trading, by assets that are expected to be realised within twelve months from the reporting date. All other assets are classified as non-current;
  - current liabilities are the liabilities that will be presumably extinguished during the ordinary operations of the company or within 12 months from the reporting date, or the liabilities that do not have an unconditional right to the deferral of their extinction beyond twelve months. All other liabilities are classified as non-current.

Pursuant to CONSOB Resolution no. 15519 of July 27, 2006, the financial effects of the transactions with related parties, if significant, are recognised separately in the statement of financial position;

- The income statement for the first half of 2025, compared with the income statement of the same period in the previous year. In particular, it must be noted that the adopted income statement, compliant with the IAS 1 provisions, shows the following interim results, not defined as an accounting measurement according to the IFRS Accounting Standards (the definition criteria of which may, therefore, not be consistent with those adopted by other companies), since the Company's Directors believe that it contains significant

information for understanding the Company's results:

- Gross Operating Profit (EBITDA): this consists of the Net profit (loss) for the period, before taxes, gains and losses arising from financial operations (including foreign exchange income and expenses), the effects of the valuation of investments in subsidiaries according to the equity method, amortisation, depreciation and write-down of fixed assets and right-of-use assets during the reference period.
- Net operating result (EBIT): this consists of the Net profit (loss) for the period, before taxes, gains and losses arising from financial operations (including foreign exchange income and expenses) and the effects of the valuation of investments in subsidiaries according to the equity method.

Furthermore, pursuant to CONSOB Resolution no. 15519 of July 27, 2006, we note that the effects of the transactions with related parties and of the significant non-recurring events and transactions and/or atypical/unusual income transactions are shown separately in the income statement, if significant;

- The comprehensive income statement for H1 2025, compared with the comprehensive income statement of the previous year. This statement includes the profit/(loss) for the period as well as expenses and income recognised directly in equity for transactions other than those with shareholders;
- the cash flow statement for the first half of 2025, compared with the cash flow statement for the first half of 2024. In preparing the statement of cash flows, the indirect method – by which the profit or loss of the period is adjusted based on the effects of non-monetary operations, by any deferral or allocation of previous or future operating income or payments and by items of costs and revenues related to the financial flows arising from investment or financial activities – was adopted;
- the statement of changes in equity for the first half of 2025 compared to the first half of 2024;
- the Explanatory Notes. In the tables in the explanatory notes, a comparison is conducted to better assess the financial statement data, between the data as at June 30, 2025, and the corresponding data of the financial position and performance as at December 31, 2024, and the income statement as at June 30, 2024.

## Preparation criteria

This Interim Financial Report for the six-month period ended June 30, 2025 has been prepared in accordance with the provisions of article 154 ter., paragraph 5 of Legislative Decree 58/98 - T.U.F. - and subsequent amendments and additions - in compliance with article 2.2.3. of the Stock Exchange Regulations - and in application of IAS 34. It does not include all the information required by IFRS in the preparation of annual financial statements and should therefore be read in conjunction with the Company's latest annual financial report for the year ended December 31, 2024 (the latest annual financial statements). While not including all the information required for full financial statement disclosure under IFRSs, specific notes are included to explain events and transactions that are relevant to understanding changes in the Company's financial position and performance since the last annual financial statements. These condensed interim financial statements were authorised for publication by the Board of Directors on September 8, 2025.

## Use of estimates and evaluations

In preparing these abridged interim financial statements, the Management had to make judgements and estimates that affect the application of accounting standards and the amounts of assets, liabilities, expenses and revenue recognised in the financial statements. However, it should be noted that since these are estimates, the results obtained will not necessarily be the same as those represented in these financial statements.

Management's significant judgements in the application of accounting standards and the main sources of estimation uncertainty are unchanged from those already explained in the last annual financial statements.

## IFRS Accounting Standards, Amendments and Interpretations applied from January 1, 2025

The accounting standards, amendments and interpretations of IFRS Accounting Standards were applied for the first time by the Company from January 1, 2025:

- on August 15, 2023, the IASB published an amendment called "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The document requires an entity to identify a methodology, to be applied consistently, for verifying whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosures to be made in the notes to the financial statements. The adoption of this amendment had no impact on the Company's financial statements.

## Accounting standards, amendments and interpretations of IFRS Accounting Standards ratified by the European Union, not yet mandatorily applicable and not adopted early by the Company at June 30, 2025

As of the date of this document, the competent bodies of the European Union have completed the endorsement process necessary for the adoption of the amendments and standards described below, but these standards are not mandatorily applicable and have not been adopted early by the Company:

- on May 30, 2024, the IASB published the document "*Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7*". The document clarifies a number of problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). In particular, the changes aim to:
  - clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;

- determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions.

With these changes, the IASB also introduced additional disclosure requirements with regard to investments in equity instruments designated as FVOCI.

The changes apply starting from the financial periods beginning on January 1, 2026. The Directors do not expect a significant effect on the Company's financial statements from the adoption of this amendment;

- on December 18, 2024, the IASB published an amendment called “*Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7*”. The document aims to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). On the basis of these agreements, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB made amendments targeting IFRS 9 and IFRS 7. The amendments include:
  - a clarification regarding the application of the own use requirements to this type of agreements;
  - the criteria for allowing such agreements to be accounted for as hedging instruments; and,
  - the new disclosure requirements to enable users of financial statements to understand the effect of these agreements on an entity's financial performance and cash flows.

The change shall apply starting from January 1, 2026. Early application is permitted. The Directors do not expect a significant effect on the Company's financial statements from the adoption of this amendment;

## **Accounting standards, amendments and interpretations of IFRS Accounting Standards not yet approved by the European Union**

As of the date of this document, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and standards described below:

- on July 18, 2024, the IASB published a document called “*Annual Improvements Volume 11*”. The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. The amended standards are:
  - IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
  - IFRS 7 *Financial Instruments: Disclosures and related guidelines on the implementation of IFRS 7*;

- IFRS 9 *Financial Instruments*;
- IFRS 10 *Consolidated Financial Statements*; and
- IAS 7 *Statement of Cash Flows*.

The changes shall apply starting from January 1, 2026. Early application is permitted. The Directors do not expect a significant effect on the Company's financial statements from the adoption of these amendments.

- on April 9, 2024, the IASB published a new standard *IFRS 18 Presentation and Disclosure in Financial Statements* that will replace *IAS 1 Presentation of Financial Statements*. The new standard aims to improve the presentation of the financial statements, with particular reference to the income statement. In particular, the new standard requires:
  - the classification of revenues and expenses into three new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the income statement;
  - the presentation of two new sub-totals, the operating result and the result before interest and taxes (i.e. EBIT).

The new standard also:

- requires more information on the performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information; and,
- introduces a number of changes to the format of the statement of cash flows, including the requirement to use the operating result as the starting point for the presentation of the statement of cash flows prepared under the indirect method and the elimination of certain classification options for some items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

The new standard shall apply starting from January 1, 2027. Early application is permitted. The Directors are currently assessing the possible effects of the introduction of this new standard on the Company's financial statements.

## **Changes in accounting principles and valuation criteria**

This Interim Financial Report has been prepared using the same accounting standards applied by the Company for the preparation of the annual financial statements at December 31, 2024.

It should be noted that, effective January 1, 2024, the Company has voluntarily adopted a change in accounting policy in accordance with IAS 8 *"Accounting Policies, Changes in Accounting Estimates and Errors"*, modifying the criterion applied to the valuation of equity investments in subsidiaries recognised as financial fixed assets. These equity investments, previously valued at cost, are now recognised according to the equity method, to ensure a more reliable and relevant representation of the item in the statement of financial position.

The impact of the change was recognised on January 1, 2024, directly in opening shareholders' equity, and already reflected in the statement of financial position as of December 31, 2024, restated in the annual financial statements.

In accordance with IAS 8, it should be noted that the comparative income statement for H1 2024 was consequently restated to retrospectively reflect the effects of applying the new criterion. The restatement also affects comparative information in the statement of comprehensive income, cash flow statement, and statement of changes in equity.

Comparative information has been updated in the financial statements and explanatory notes to ensure temporal comparability of the information.

### **Hierarchical fair value assessment levels**

The fair value of financial instruments traded on an active market is based on listed market prices at the reporting date. The fair value of instruments that are not traded on an active market is determined by using measurement techniques with a variety of methods and assumptions that are based on market conditions at the reporting date.

The classification of the fair value of financial instruments is based on the following hierarchy:

- Level 1: fair value determined with regard to quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair value determined using valuation techniques, based on inputs that are observable in active markets;
- Level 3: fair value determined using valuation techniques, based on market inputs that are not observable.

Non-current financial assets at fair value are classified in level 1.

Liabilities related to bank debt are measured according to the amortised cost method. Trade receivables and payables were measured at amortised cost.

The following table provides a breakdown of financial assets and liabilities by category as at June 30, 2025 and December 31, 2024:



| Period ended June 30, 2025   |                       |                   |        |
|------------------------------|-----------------------|-------------------|--------|
| (EUR 000)                    | <i>Amortised cost</i> | <i>Fair value</i> | Total  |
| <b>Assets</b>                |                       |                   |        |
| Cash and cash equivalents    | 11,592                | -                 | 11,592 |
| Trade receivables            | 18,759                | -                 | 18,759 |
| Other assets                 | 2,041                 | -                 | 2,041  |
| Non-current financial assets |                       | 20,076            | 20,076 |
| <b>Liabilities</b>           |                       |                   |        |
| Financial liabilities        | 9,932                 | -                 | 9,932  |
| Trade payables               | 23,574                | -                 | 23,754 |
| Other liabilities            | 3,829                 | -                 | 3,829  |
| Other financial liabilities  | 1,583                 | -                 | 1,583  |

| Year ended December 31, 2024 |                       |                   |        |
|------------------------------|-----------------------|-------------------|--------|
| (EUR 000)                    | <i>Amortised cost</i> | <i>Fair value</i> | Total  |
| <b>Assets</b>                |                       |                   |        |
| Cash and cash equivalents    | 16,177                | -                 | 16,177 |
| Trade receivables            | 11,225                | -                 | 11,225 |
| Other assets                 | 3,134                 | -                 | 3,134  |
| Non-current financial assets |                       | 19,754            | 19,754 |
| <b>Liabilities</b>           |                       |                   |        |
| Financial liabilities        | 5,725                 | -                 | 5,725  |
| Trade payables               | 19,237                | -                 | 19,237 |
| Other liabilities            | 3,639                 | -                 | 3,639  |
| Other financial liabilities  | 1,777                 | -                 | 1,777  |

## Analysis of the breakdown of the main items of the statement of financial position

### Current assets

#### Note (1) – Cash and cash equivalents

This item breaks down as follows:

| Description<br>(EUR 000)               | 06/30/2025    | 12/31/2024    |
|----------------------------------------|---------------|---------------|
| Cash                                   | 1             | 1             |
| Current accounts and bank deposits     | 11,591        | 16,176        |
| <b>Total Cash and cash equivalents</b> | <b>11,592</b> | <b>16,177</b> |

Cash and cash equivalents amounted to EUR 11,592 thousand at June 30, 2025 and EUR 16,177 thousand at December 31, 2024.

During 2025, the Company benefited from variable interest income rates between 1% and 1.5% on the residual liquidity in its bank current accounts. A sensitivity analysis of the change in cash and cash equivalents to changes in interest rates is not considered significant.

Details of the Net Financial Position as at June 30, 2025 and December 31, 2024, according to the scheme indicated by ESMA 32-382-1138 Guidelines are stated below.

For more details on the Net Financial Position, please refer to the Management Report, in addition to the contents of the Statement of cash flows.

| Description<br>(EUR 000)                                                                     | 06/30/2025     | of which:<br>related<br>parties | 12/31/2024     | of which:<br>related<br>parties |
|----------------------------------------------------------------------------------------------|----------------|---------------------------------|----------------|---------------------------------|
| (a) Cash and cash equivalents                                                                | 11,592         |                                 | 16,177         |                                 |
| (b) Cash equivalents                                                                         | 0              |                                 | 0              |                                 |
| (c) Current financial assets                                                                 | 0              |                                 | 0              |                                 |
| <b>(d) Total liquidity (a+b+c)</b>                                                           | <b>11,592</b>  |                                 | <b>16,177</b>  |                                 |
| (e) Current financial payables (excluding current portion of non-current financial payables) | (692)          |                                 | (752)          |                                 |
| (f) Current portion of non-current financial payables                                        | (6,691)        |                                 | (1,689)        |                                 |
| <b>(g) Current financial payables (e+f)</b>                                                  | <b>(7,383)</b> |                                 | <b>(2,441)</b> |                                 |
| <b>(h) NET CURRENT FINANCIAL PAYABLES (g-d)</b>                                              | <b>4,209</b>   |                                 | <b>13,736</b>  |                                 |
| (i) Non-current financial payables                                                           | (4,132)        |                                 | (5,060)        |                                 |

| Description<br>(EUR 000)                         | 06/30/2025     | of which:<br>related<br>parties | 12/31/2024     | of which:<br>related<br>parties |
|--------------------------------------------------|----------------|---------------------------------|----------------|---------------------------------|
| (excluding current portion and debt instruments) |                |                                 |                |                                 |
| (j) Other non-current payables                   | 0              |                                 | 0              |                                 |
| (k) Trade and other non-current payables         | 0              |                                 | 0              |                                 |
| <b>(l) Non-current financial payables (i+j)</b>  | <b>(4,132)</b> |                                 | <b>(5,060)</b> |                                 |
| <b>(m) TOTAL FINANCIAL PAYABLES (h+l)</b>        | <b>77</b>      |                                 | <b>8,676</b>   |                                 |

#### Note (2) - Trade receivables

Trade receivables derive from ordinary sale transactions, mainly with national operators in the Large-scale retail and Wholesale sectors.

This item breaks down as follows:

| Description<br>(EUR 000)                                                | 06/30/2025    | 12/31/2024    |
|-------------------------------------------------------------------------|---------------|---------------|
| Trade receivables (gross of allowance for doubtful accounts)            | 19,999        | 12,461        |
| Allowance for doubtful accounts                                         | (1,240)       | (1,236)       |
| <b>Total trade receivables (net of allowance for doubtful accounts)</b> | <b>18,759</b> | <b>11,225</b> |

Trade receivables are shown net of the allowance for doubtful accounts, determined in accordance with the new IFRS9 standard, on the basis of an estimate of collection risks, taking into account the information available on the risk of insolvency of the individual positions, their ageing, and the losses on receivables recognised in the past for similar types of receivables, as well as projections of average collection times by type of counterparty and geographical area. Trade receivables amounted to EUR 18,759 thousand at June 30, 2025, and the change from December 31, 2024, is mainly attributable to a different invoicing and collection schedule.

The following table shows a summary of the afore-mentioned Trade receivables, broken down by ageing.

| Description<br>(EUR 000)                                                  | 06/30/2025    | 12/31/2024    |
|---------------------------------------------------------------------------|---------------|---------------|
| Trade receivables                                                         |               |               |
| - past due by over 12 months                                              | 583           | 724           |
| - past due between 1 and 12 months                                        | 406           | 1,395         |
| - past due within 1 month                                                 | 4,525         | 3,890         |
| - with subsequent expiry                                                  | 14,485        | 6,452         |
| <b>Total trade receivables (gross of allowance for doubtful accounts)</b> | <b>19,999</b> | <b>12,461</b> |

The changes in the allowance for doubtful accounts are shown below:

| Description<br>(EUR 000)                     | 06/30/2025   | 12/31/2024   |
|----------------------------------------------|--------------|--------------|
| Opening balance                              | 1,236        | 1,151        |
| - (usage)                                    | (3)          | (8)          |
| - allocations                                | 7            | 93           |
| <b>Total allowance for doubtful accounts</b> | <b>1,240</b> | <b>1,236</b> |

The allowance for doubtful accounts mainly refers to receivables subject to litigation or claimed from customers subject to bankruptcy proceedings. Draw-downs reflect receivable situations for which the elements of certainty and precision – i.e. the presence of ongoing insolvency proceedings – result in the write-off of the position.

Past-due positions receivables are monitored by the administrative management through periodic analyses of the main positions; write-downs are made for those found to be objectively uncollectible, in whole or in part.

### Note (3) - Inventories

This item breaks down as follows:

| Description<br>(EUR 000)                          | 06/30/2025    | 12/31/2024    |
|---------------------------------------------------|---------------|---------------|
| Raw materials, ancillary and consumable materials | 3,014         | 2,344         |
| Work in process                                   | 279           | 74            |
| Finished goods                                    | 10,970        | 8,725         |
| <b>Total inventories</b>                          | <b>14,263</b> | <b>11,143</b> |

The value of inventories amounts to EUR 14,263 thousand, recording a 28% increase from December 31, 2024. The value of inventories, both of raw materials, ancillaries and consumables, and of finished products has increased significantly compared to the beginning of the period, mainly due to the seasonality of sales typical of the ice cream line.

The valuation of the closing inventories is carried out net of the inventory obsolescence provision for a total of EUR 1,202 thousand (EUR 1,133 thousand at December 31, 2024), in order to adjust the valuation to the presumed realisable value, also in consideration of the physical deterioration risk of the same ("expiration date"). Inventories are not subject to any obligations or restrictions related to property rights.

The table below provides a breakdown of the movements in the provision for inventory obsolescence:

| Description<br>(EUR 000)                                            | 06/30/2025   | 12/31/2024   |
|---------------------------------------------------------------------|--------------|--------------|
| Provision for inventory obsolescence of raw and ancillary materials |              |              |
| Opening balance                                                     | 216          | 196          |
| - provisions/(draw-downs)                                           | 53           | 20           |
| Closing balance                                                     | 269          | 216          |
| Provision for inventory obsolescence of finished products and goods |              |              |
| Opening balance                                                     | 917          | 214          |
| - provisions/(draw-downs)                                           | 16           | 703          |
| Closing balance                                                     | 933          | 917          |
| <b>Total Provision for inventory obsolescence</b>                   | <b>1,202</b> | <b>1,133</b> |

The slight increase in the inventory write-down provision of EUR 69 thousand is related to the natural adjustment of the coverage of the risk of obsolescence and/or slow rotation of certain references.

#### Note (4) - Other current assets

This item breaks down as follows:

| Description<br>(EUR 000)          | 06/30/2025   | 12/31/2024   |
|-----------------------------------|--------------|--------------|
| Tax receivables                   | 324          | 1,836        |
| Prepayments and accrued income    | 627          | 168          |
| Other current receivables         | 1,090        | 1,130        |
| <b>Total other current assets</b> | <b>2,041</b> | <b>3,134</b> |

"Tax receivables" mainly refer to withholding taxes and tax credits for earmarked 4.0 investments, which will be offset in subsequent tax periods. During the first half of 2025, the VAT credit resulting at the end of the 2024 financial year was fully utilised through offsetting.

The item "Other short-term receivables" includes the best estimate of realisable amounts for receivables due from third parties following the charge made, at the end of the previous FY, as compensation for damages arising from contractual breaches, specifically relating to the proper storage of specific batches of finished products.

#### Non-current assets

#### Note (5) – Goodwill

The item Goodwill shows the following changes for the period:

| Description<br>(EUR 000) | 12/31/2024    | Changes for the period |           | 06/30/2025    |
|--------------------------|---------------|------------------------|-----------|---------------|
|                          | Net value     | Increases              | Decreases | Net value     |
| Santa Rosa Goodwill      | 3,230         | 0                      | 0         | 3,230         |
| Diete.Tic goodwill       | 4,968         | 0                      | 0         | 4,968         |
| Loriana goodwill         | 9,255         | 0                      | 0         | 9,255         |
| <b>Total goodwill</b>    | <b>17,453</b> | <b>0</b>               | <b>0</b>  | <b>17,453</b> |

The goodwill recognised derives:

- with regard to Santa Rosa, from the allocation of the residual amount from the premium of the investment value, compared with the fair value of the assets and liabilities of J&T Italia S.r.l., a company to which the Santa Rosa business made reference, following the merger by incorporation of the same finalised in previous years;
- as regards Diete.Tic from the Purchase Price Allocation process of the positive difference between the value of the business unit relating to the liquid sweetener "Diete.Tic." acquired on October 2, 2017, and the fair value of the individual assets that comprised it;
- as regards Loriana, from the Purchase Price Allocation process of the positive difference between the value of the business unit relating to the Piadina "Loriana" acquired on December 31, 2020, and the fair value of the individual assets that comprised it.

Pursuant to the IFRS standards, goodwill is not amortised but is tested for impairment at least annually at the time of the drawing up of the annual financial statements, as envisioned by IAS 36.

As of June 30, 2025, the Management assessed whether there were any indicators of impairment, traceable through internal or external sources of information, consistent with the provisions of IAS 36. The Company carried out specific analyses to verify its assets, from which no indicators of possible impairment were identified. Therefore, it was not necessary to update the impairment test performed on December 31, 2024, and approved by the Board of Directors on March 17, 2025.

#### Note (6) - Intangible assets

The item "Intangible assets" shows the following changes for the period:

| Description<br>(EUR 000)                               | 12/31/2024    | Changes for the period       |                                           | 06/30/2025    |
|--------------------------------------------------------|---------------|------------------------------|-------------------------------------------|---------------|
|                                                        | Net value     | Net<br>Increases/(decreases) | Amortisation/depreciation<br>/ impairment | Net value     |
| Trademarks                                             | 23,555        | 0                            | (175)                                     | 23,380        |
| Industrial patents and<br>intellectual property rights | 1,453         | 127                          | (145)                                     | 1,435         |
| Other                                                  | 243           | 52                           | (61)                                      | 233           |
| <b>Total intangible assets</b>                         | <b>25,251</b> | <b>179</b>                   | <b>(381)</b>                              | <b>25,048</b> |

The increases for the period refer mainly to the purchase of software licenses and printing systems, as well as

to work for leasehold improvements.

The item "Trademarks", as for EUR 20,060 thousand mainly refers to the Santa Rosa brand, valued at fair value as part of the allocation of the value of the investment of J&T Italia S.r.l. following its aforementioned merger by incorporation.

The Santa Rosa brand, as allowed by IAS 38 and in line with that applied in previous years, has been considered as having an indefinite useful life and therefore it is not amortised, based on the following reasons:

- it has a priority role in the Valsoia strategy;
- the trademark is owned and appropriately registered and constantly protected, pursuant to the law, with options for the renewal of the legal protection at the expiry of the registration periods, with limited costs incurred;
- the products marketed by the Company under this trademark are not subject to technological obsolescence, as is also typical of the food sector in which the Company operates;
- the sector of reference of the "Santa Rosa" brand shows characteristics of stability with a limited impact from product innovation or changes in the market demand;
- the level of trade investments needed to obtain the financial benefits expected from this business sector is sustainable for the Company and falls within the scope of the corporate strategies.

The value of the Santa Rosa trademark is tested for impairment at least annually at the time of the drawing up of the annual financial statements, in accordance with the matters envisaged by IAS 36.

In addition, the item "Trademarks" and the item "Industrial patents and intellectual property rights" include:

- trademarks and patents, measured at fair value upon initial recognition, belonging to the company branch linked to liquid sweetener "Diete.Tic" acquired during the 2017 financial year. The net book value, at the end of the period, of the "Diete.Tic" trademark was EUR 617 thousand and the patents were EUR 1,115 thousand. The fair value of the Diete.Tic trademark and of the patents protecting the production process was measured with the support of a third party independent expert, using a market method called "relief from royalties". This method of measurement, which uses inputs that are observable from the market, is a methodology that is preferred by the accounting standards. The "Diete tic" brand, based on the considerations already set out above, is amortised on the basis of an estimated useful life of 15 years;
- brand, measured at fair value upon initial recognition, belonging to the "Piadina Lorianana" business unit acquired at the end of the 2020 financial year. The net book value at the end of the period of the "Lorianana" brand is equal to EUR 2,608 thousand. The fair value of the Lorianana brand was assessed, with the support of a third-party and independent expert, using a market method called "relief from royalties". This method of measurement, which uses inputs that are observable from the market, is a methodology that is preferred by the accounting standards. The "Lorianana" brand, based on the considerations already set out above, is amortised on the basis of an estimated useful life of 15 years.

As indicated in the previous paragraph, as of June 30, 2025, management assessed whether there were any indicators of impairment, traceable through internal or external sources of information, consistently with the provisions of IAS 36. The Company carried out specific analyses to verify its assets, from which no indicators of possible impairment were identified. Therefore, it was not necessary to update the impairment test performed on December 31, 2024, and approved by the Board of Directors on March 17, 2025.

## Note (7) - Property, plant and equipment

The composition of Property, Plant and Equipment as at June 30, 2025 is summarised below:

| Description<br>(EUR 000)                                      | Historical<br>cost | Accumulated<br>depreciation | Net book<br>value |
|---------------------------------------------------------------|--------------------|-----------------------------|-------------------|
| <b><u>Land and buildings</u></b>                              |                    |                             |                   |
| Land:                                                         |                    |                             |                   |
| - located in the Rubano municipality                          | 1,044              | 0                           | 908               |
| - located in the Serravalle Sesia municipality                | 1,580              | 0                           | 1,580             |
| Buildings:                                                    |                    |                             |                   |
| - house in Serravalle Sesia                                   | 360                | (36)                        | 324               |
| - industrial facilities in Serravalle Sesia                   | 6,628              | (3,818)                     | 2,810             |
| - light constructions/buildings at the facility of            | 34                 | (14)                        | 20                |
| <b>Total land and buildings</b>                               | <b>9,646</b>       | <b>(3,868)</b>              | <b>5,778</b>      |
| <b><u>Plant and equipment</u></b>                             |                    |                             |                   |
| - fixed systems for offices                                   | 161                | (151)                       | 10                |
| - specific plant and equipment for the prod of plant extracts | 6,527              | (5,796)                     | 731               |
| - specific plant and equipment for ice cream production       | 13,425             | (11,589)                    | 1,836             |
| - specific plant and equipment for other food production      | 253                | (253)                       | 0                 |
| - general plant and equipment for establishments Serravalle   | 1,894              | (1,450)                     | 444               |
| - silos, vats, tanks at the facility of Serravalle            | 446                | (445)                       | 1                 |
| - photovoltaic system                                         | 372                | (371)                       | 1                 |
| - plants for jams production                                  | 562                | (439)                       | 123               |
| - generic plant at the facility of Sanguinetto                | 208                | (141)                       | 67                |
| - sweetener production plant                                  | 893                | (238)                       | 655               |
| - supplement production plant                                 | 61                 | (16)                        | 45                |
| <b>Total plant and equipment</b>                              | <b>24,802</b>      | <b>(20,438)</b>             | <b>3,913</b>      |
| <b><u>Industrial and commercial equipment</u></b>             |                    |                             |                   |
| - furniture and equipment for the laboratory                  | 519                | (460)                       | 59                |
| - other small equipment                                       | 279                | (231)                       | 48                |
| - other transportation means                                  | 321                | (269)                       | 52                |
| <b>Total equipment Industrial and commercial equipment</b>    | <b>1,119</b>       | <b>(960)</b>                | <b>159</b>        |
| <b><u>Other assets</u></b>                                    | <b>857</b>         | <b>(660)</b>                | <b>197</b>        |



|                                            |               |                 |               |
|--------------------------------------------|---------------|-----------------|---------------|
| - electric and electronic machinery        | 518           | (422)           | 96            |
| - furniture and equipment for the offices  | 52            | (48)            | 4             |
| - cell phones                              | 251           | (133)           | 119           |
| - vehicles                                 |               |                 |               |
| <b>Total other assets</b>                  | <b>1,678</b>  | <b>(1,263)</b>  | <b>415</b>    |
| <b>Fixed assets in progress</b>            | <b>14,292</b> | <b>0</b>        | <b>14,292</b> |
| <b>Total property, plant and equipment</b> | <b>51,537</b> | <b>(26,980)</b> | <b>24,557</b> |

Changes in property, plant and equipment during the period were as follows.

| Description<br>(EUR 000) | 12/31/2024 | Changes for the period |           |               | 06/30/2025 |
|--------------------------|------------|------------------------|-----------|---------------|------------|
|                          | Value      | Increases              | Decreases | Other changes | Value      |

#### **Historical Cost**

|                                     |               |              |              |          |               |
|-------------------------------------|---------------|--------------|--------------|----------|---------------|
| Land and buildings                  | 9,483         | 163          | 0            | 0        | 9,646         |
| Plant and equipment                 | 24,413        | 406          | (17)         | 0        | 24,802        |
| Industrial and commercial equipment | 1,081         | 38           | 0            | 0        | 1,119         |
| Other assets                        | 1,820         | 133          | (275)        | 0        | 1,678         |
| Fixed assets in progress            | 11,365        | 2,927        | 0            | 0        | 14,292        |
| <b>Total Historical Cost (A)</b>    | <b>48,163</b> | <b>3,667</b> | <b>(292)</b> | <b>0</b> | <b>51,537</b> |

#### **Accumulated depreciation**

|                                                  |               |              |              |          |               |
|--------------------------------------------------|---------------|--------------|--------------|----------|---------------|
| Land and buildings                               | 3,766         | 139          | (37)         | 0        | 3,868         |
| Plant and equipment                              | 20,438        | 467          | (17)         | 0        | 20,889        |
| Industrial and commercial equipment              | 934           | 26           | 0            | 0        | 960           |
| Other assets                                     | 1,456         | 81           | (274)        | 0        | 1,263         |
| Fixed assets in progress                         | 0             | 0            | 0            | 0        | 0             |
| <b>Total accumulated depreciation (B)</b>        | <b>26,594</b> | <b>714</b>   | <b>(327)</b> | <b>0</b> | <b>26,980</b> |
| <b>Total Property, plant and equipment (A-B)</b> | <b>21,569</b> | <b>2,953</b> | <b>36</b>    | <b>0</b> | <b>24,557</b> |

The increase in the item "Buildings" during the period is due to earthquake-resistant upgrades, insulation, and structural consolidation work, as well as minor technological upgrades at the Serravalle Sesia (VC) plant.

The increases in plant and equipment refer mainly to purchases of specific equipment for the production of ice creams and extracts at the Serravalle Sesia (VC) plant.

The item "Fixed assets in progress" also includes advances to suppliers granted on orders in progress related to the major investments planned for current year at the Serravalle Sesia (VC) production site.

In addition, during H1 2025, work continued on the refurbishment of the entire plant extracts department, which will continue until the end of the current fiscal year.

The other increases of the period refer mainly to equipment and electronic devices.

The decreases relate to the disposal of assets almost completely amortised.

There are no liens or encumbrances on property, plant and equipment.

#### Note (8) - Rights of use

Rights of use show the following changes for the period:

| Description<br>(EUR 000) | 12/31/2024 | Changes for the period |           |               | 06/30/2025 |
|--------------------------|------------|------------------------|-----------|---------------|------------|
|                          | Value      | Increases              | Decreases | Other changes | Value      |

#### Historical Cost

|                                  |              |            |              |          |              |
|----------------------------------|--------------|------------|--------------|----------|--------------|
| Leased buildings                 | 2,555        | 30         | 0            | 0        | 2,585        |
| Leased vehicles                  | 1,332        | 161        | (320)        | 0        | 1,173        |
| Leased electronic equipment      | 922          | 0          | 0            | 0        | 922          |
| <b>Total Historical Cost (A)</b> | <b>4,809</b> | <b>191</b> | <b>(320)</b> | <b>0</b> | <b>4,809</b> |

#### Accumulated depreciation

|                                           |              |              |              |          |              |
|-------------------------------------------|--------------|--------------|--------------|----------|--------------|
| Leased buildings                          | 1,624        | 163          | 0            | 0        | 1,787        |
| Leased vehicles                           | 684          | 137          | (320)        | 0        | 501          |
| Leased electronic equipment               | 736          | 89           | 0            | 0        | 825          |
| <b>Total accumulated depreciation (B)</b> | <b>3,044</b> | <b>389</b>   | <b>(320)</b> | <b>0</b> | <b>3,113</b> |
| <b>Total rights of use (A-B)</b>          | <b>1,765</b> | <b>(198)</b> | <b>0</b>     | <b>0</b> | <b>1,567</b> |

The changes recorded during the period mainly relate to the renewal of existing operating lease contracts on the company car fleet.

#### Note (9) – Financial assets

This item is composed of investments in subsidiaries and shows the following changes for the period:

| Description<br>(EUR 000)                | Shareholding in share<br>capital | 12/31/2024<br>Value | Changes for the period |             | 06/30/2025<br>Value |
|-----------------------------------------|----------------------------------|---------------------|------------------------|-------------|---------------------|
|                                         |                                  |                     | Revaluations           | Write-downs |                     |
| Valsoia Pronova d.o.o. -<br>Slovenia    | 100%                             | 245                 | 6                      | 0           | 251                 |
| Swedish Green Food Co.<br>- Swe         | 100%                             | 7                   | 2                      | 0           | 9                   |
| <b>Total Financial fixed<br/>assets</b> |                                  | <b>252</b>          | <b>8</b>               | <b>0</b>    | <b>260</b>          |

In H1 2025, the subsidiary Valsoia Pronova d.o.o. achieved a turnover of approximately EUR 485 thousand with a profit of EUR 6 thousand and Shareholder's Equity of EUR 251 thousand.

In the same period, the subsidiary Swedish Green Food Co. AB achieved a turnover of about EUR 328 thousand with a positive result of EUR 2 thousand and equity of EUR 9 thousand.

The change in the period is due to the effects of the measurement of equity investments using the equity method.

Both Companies have no outstanding financial debt as of June 30, 2025.

#### Note (10) - Non-current financial assets

This item breaks down as follows:

| Description<br>(EUR 000)                  | 06/30/2025    | 12/31/2024    |
|-------------------------------------------|---------------|---------------|
| BTP "Italia" June 2030 Eur                | 20,076        | 19,754        |
| <b>Total non-current financial assets</b> | <b>20,076</b> | <b>19,754</b> |

This item is represented by an investment made in the year 2022 for a nominal EUR 19.921 million, in the Italian government debt security BTP "Italia" maturing in June 2030, of a portion of the liquidity held in bank current accounts, for the sole purpose of counteracting the depreciation of purchasing power due to the inflation rates recorded in Italy's economy.

Upon initial recognition, the financial asset was classified and presented using the fair value method with recognition of changes in other comprehensive income. The valuation and classification of the stock was made according to the business model adopted by the Company and whether the stock passed the SPPI test, as required by IFRS 9.

The fair value of the BTP is of level 1, the inputs being quoted prices (not amended) in active markets for identical assets or liabilities to which the company has free access at the valuation date.

The subscription value of the Security was formed as follows:

- First tranche of EUR 10 million subscribed “at par” upon issue on June 27, 2022;
- Second tranche of EUR 7 million subscribed at an average price of 102.8895 on August 4, 2022;
- Third tranche of EUR 2.921 million subscribed at an average price of 102.5131 between October 27 and November 7, 2022.

Its “fair value” is the official daily quotation on the MOT.

On June 30, 2025, the Company updated the valuation of the stock to the listing value of EUR 100.78, compared to EUR 99.2 of December 31, 2024. The Company therefore recorded a revaluation of this security in the amount of EUR 322 thousand, recognised in the statement of comprehensive income, net of the related tax effect.

*Stock characteristics:*

- Type: Italian government bond;
- Issuer: Ministry of Economy and Finance, Cod. ISIN: IT00005497000;
- Subordination: Senior Bond;
- Bond structure: Inflation-indexed;
- Currency negotiation: EUR;
- Market: MOT;
- Coupon rate: 1.60% (“floor” guaranteed);
- Coupon periodicity: Half-yearly;
- Revaluation: FOI index, excluding tobacco.

#### **Note (11) - Other non-current assets**

This item breaks down as follows:

| Description<br>(EUR 000)              | 06/30/2025 | 12/31/2024 |
|---------------------------------------|------------|------------|
| Guarantee deposits                    | 50         | 48         |
| Investments in other companies        | 9          | 9          |
| <b>Total other non-current assets</b> | <b>59</b>  | <b>58</b>  |

## **Liabilities and shareholders’ equity**

### **Current liabilities**

#### **Note (12) - Current financial liabilities**

This item breaks down as follows:

| Description<br>(EUR 000)                                      | 06/30/2025   | 12/31/2024   |
|---------------------------------------------------------------|--------------|--------------|
| Payables for bank loans or bank lending (current instalments) | 6,691        | 1,689        |
| <b>Total current financial liabilities</b>                    | <b>6,691</b> | <b>1,689</b> |

The item Current financial liabilities refers to instalments with maturities of less than 12 months relating to various outstanding medium/long-term loans.

At June 30, 2025, the Company had two loan agreements in place, with Credit Agricole Italia S.p.A. and Banco BPM S.p.A., disbursed at the beginning of 2021 in view of the planned investments in the Serravalle (VC) production site, and a loan agreement with Fondo FIT, disbursed at the beginning of 2016.

Moreover, on April 28, 2025, Credito Emiliano S.p.A. granted the Company a 'Hot Money' credit line for a total amount of EUR 5 million, maturing on December 31, 2025. The line is fully utilised at the end of the period.

These loans are unsecured and do not require compliance with covenants.

In consideration of the contractual terms and conditions agreed upon (these are fixed rate loans, except for the "Hot money" facility), the sensitivity analysis is not believed to be significant with regard to changes in the interest rates.

For further details, please refer to the analysis of the NFP in the Management Report.

#### Note (13) - Other current financial liabilities

This item breaks down as follows:

| Description<br>(EUR 000)                         | 06/30/2025 | 12/31/2024 |
|--------------------------------------------------|------------|------------|
| Other current financial liabilities              | 691        | 752        |
| <b>Total Other current financial liabilities</b> | <b>691</b> | <b>752</b> |

The item Other current financial liabilities refers to the debt, with maturities of less than 12 months, related to the content of Note (8) - Rights of Use.

#### Note (14) – Trade payables

This item breaks down as follows:

| Description<br>(EUR 000)                         | 06/30/2025    | 12/31/2024    |
|--------------------------------------------------|---------------|---------------|
| Trade payables due to suppliers within 12 months | 23,574        | 19,237        |
| <b>Total trade payables</b>                      | <b>23,574</b> | <b>19,237</b> |

Trade payables consist almost entirely of payables to domestic suppliers of goods and services. The increase recorded as of June 30, 2025, compared to the specific figure as of December 31, 2024, is attributable to a

combination of factors, including the typical seasonality of the business related to the production and marketing of ice cream, the general increase in business volume during the period, and a supplier/payment terms mix effect. The Company maintains a policy of punctual compliance with deadlines agreed upon with suppliers, and no substantial changes in payment terms are reported.

#### Note (15) - Current tax liabilities

This item breaks down as follows:

| Description<br>(EUR 000)             | 06/30/2025   | 12/31/2024   |
|--------------------------------------|--------------|--------------|
| Due to the Tax Authorities for:      |              |              |
| Stamp duties                         | 4            | 3            |
| Withholding taxes                    | 840          | 548          |
| Substitute tax                       | 0            | 0            |
| Income taxes                         | 464          | 2,099        |
| <b>Total Current tax liabilities</b> | <b>1,308</b> | <b>2,650</b> |

Current tax liabilities mainly consist of withholding taxes to be paid to the tax authorities, with the Company as withholding agent, and short-term debt amounts relating to current income taxes.  
For further details, please refer to the description in Note (28) – Taxes.

#### Note (16) - Provisions

This item breaks down as follows:

| Description<br>(EUR 000)        | 06/30/2025 | 12/31/2024 |
|---------------------------------|------------|------------|
| Sales return provision          | 165        | 107        |
| Provision for customer disputes | 45         | 64         |
| <b>Total provisions</b>         | <b>210</b> | <b>171</b> |

The Provision for returns on sales, calculated on the basis of the best estimates carried out by the Company, reflects the risks of product being returned by the customers that can no longer be sold. The related accounting does not involve the re-recognition of the products in inventory.

The Provision for customer disputes is calculated based on the assessment of ongoing disputes with customers, credit notes to be issued or promotional invoices received that have not been agreed.

#### Note (17) - Other short-term liabilities

This item breaks down as follows:

| Description<br>(EUR 000)                                      | 06/30/2025   | 12/31/2024   |
|---------------------------------------------------------------|--------------|--------------|
| Amounts payable to social security institutions               | 590          | 560          |
| Amounts due to employees and on-going collaboration contracts | 2,960        | 2,814        |
| Amounts due to others                                         | 96           | 61           |
| Accrued liabilities                                           | 183          | 204          |
| <b>Total other short-term liabilities</b>                     | <b>3,829</b> | <b>3,639</b> |

The other short-term liabilities are mainly composed of payables to employees for salaries, bonuses payable for the first half of 2025 and for the deferred monthly payments accrued as of June 30, 2025.

Amounts due to others include advance payments received from customers.

## Non-current liabilities

### Note (18) - Non-current financial liabilities

This item breaks down as follows:

| Description<br>(EUR 000)                       | 06/30/2025   | 12/31/2024   |
|------------------------------------------------|--------------|--------------|
| Non-current financial liabilities              | 3,241        | 4,035        |
| <b>Total non-current financial liabilities</b> | <b>3,241</b> | <b>4,035</b> |

This item refers primarily to the instalments with maturity exceeding 12 months of medium-long term financing agreements in effect as of June 30, 2025, already detailed in Note (12) - Current financial liabilities.

With reference to the information required by IFRS 7, following is a summary of the deadlines set out by the amortisation/depreciation plans for the aforementioned loans and borrowings:

| Year<br>(EUR 000)           | Euro         |
|-----------------------------|--------------|
| 2026                        | 796          |
| 2027                        | 1,374        |
| 2028                        | 714          |
| 2029                        | 357          |
| <b>Loans and borrowings</b> | <b>3,241</b> |

Again with reference to the information required by IFRS 7, the table below summarises the overall changes in financial liabilities:

| Description<br>(EUR 000)                 | 12/31/2024<br>Value | Changes for the period |              |                   | 06/30/2025<br>Value |
|------------------------------------------|---------------------|------------------------|--------------|-------------------|---------------------|
|                                          |                     | Loans                  | Repayments   | Reclassifications |                     |
| Short-term payables for bank loans       | 1,689               | 5,000                  | (793)        | 796               | 6,691               |
| Medium/long-term payables for bank loans | 4,035               |                        |              | (796)             | 3,241               |
| <b>Total financial liabilities</b>       | <b>5,724</b>        | <b>5,000</b>           | <b>(793)</b> | <b>0</b>          | <b>9,932</b>        |

The reclassifications refer to the instalments of bank loans with repayment deadlines within the 12 months subsequent to the end of the period.

#### Note (19) - Other non-current financial liabilities

This item breaks down as follows:

| Description<br>(EUR 000)                             | 06/30/2025 | 12/31/2024   |
|------------------------------------------------------|------------|--------------|
| Other non-current financial liabilities              | 891        | 1,025        |
| <b>Total Other non-current financial liabilities</b> | <b>891</b> | <b>1,025</b> |

The item "Other non-current financial liabilities" refers to the portion falling due after 12 months of what is described in the previous Note (8) - Rights of use.

#### Note (20) - Deferred tax liabilities

This item breaks down as follows:

| Description<br>(EUR 000)                                         | 06/30/2025     |         | 12/31/2024     |         |
|------------------------------------------------------------------|----------------|---------|----------------|---------|
|                                                                  | Taxable amount | Taxes   | Taxable amount | Taxes   |
| Deferred tax assets / (Provision for deferred taxes)             |                |         |                |         |
| <b>IRES/IRAP CHANGES</b>                                         |                |         |                |         |
| Misalign. of accounting-tax amounts for "Santa Rosa" trademark   | (17,224)       | (4,805) | (17,119)       | (4,776) |
| Misalign. of accounting-tax amounts for "Santa Rosa" goodwill    | 2,423          | 676     | 2,512          | 701     |
| Misalign. of accounting-tax amounts for the "Diete.Tic" goodwill | (2,346)        | (655)   | (2,208)        | (616)   |
| Misalign. of accounting-tax amounts for the "Loriana" goodwill   | (2,314)        | (646)   | (2,057)        | (574)   |
| - Civil and fiscal variances of the amortisation of Brands       | 293            | 82      | 265            | 74      |



| Description<br>(EUR 000)              | 06/30/2025        |                | 12/31/2024        |                |
|---------------------------------------|-------------------|----------------|-------------------|----------------|
|                                       | Taxable<br>amount | Taxes          | Taxable<br>amount | Taxes          |
| Taxed risk and write-down provisions  | 4,787             | 1,245          | 4,679             | 1,217          |
| Sundry                                | 38                | 9              | 410               | 98             |
| <b>Total deferred tax liabilities</b> | <b>(14,343)</b>   | <b>(4,094)</b> | <b>(13,518)</b>   | <b>(3,876)</b> |

The item "Deferred tax assets/(Provision for deferred taxes)" refers to the recognition of temporary differences between the values recorded in the statement of financial position of the assets and liabilities and the related amounts recognised for tax purposes.

#### Note (21) - Employee benefits

This item breaks down as follows:

| Description<br>(EUR 000)               | 06/30/2025 | 12/31/2024 |
|----------------------------------------|------------|------------|
| Provision for post-employment benefits | 261        | 240        |
| F.I.R.R.                               | 1          | 4          |
| <b>Total employee benefits</b>         | <b>262</b> | <b>244</b> |

In the first half of 2025, there were no major changes.

#### Note (22) - Shareholders' equity

##### Share capital

The share capital of the Company is fully subscribed and paid up, amounting to EUR 3,573,623.46, divided into 10,829,162 ordinary shares with a nominal value of EUR 0.33 each. As of June 30, 2025, the Company held 7,368 treasury shares (with a nominal value of EUR 2,431.44), which reduced the share capital represented in the balance sheet to EUR 3,571,192.02, equivalent to 10,821,794 ordinary shares in circulation.

##### Legal reserve

This is the reserve accrued pursuant to Art. 2430 of the Italian Civil code.

##### Revaluation/realignment reserves

This item is made up of the Revaluation Reserve set aside pursuant to Law 488/2001 and Law 350/2003, as well as the Realignment Reserves for tax purposes only of Intangible Assets (Trademarks and Goodwill) carried out in accordance with the relevant laws.

##### IAS/IFRS adjustments reserve

The effects of the IFRS adjustments on Shareholders' equity at January 1, 2004 have been recorded in the IAS/IFRS reserve.

### ***Other reserves***

The other reserves include:

- reserve set up within the scope of the Allowance for doubtful accounts, in application of the IAS 8 accounting standard occurring in 2006;
- retained earnings resulting from the application of the IAS/IFRS accounting standards starting from the transition date of January 1, 2004;
- extraordinary reserve deriving from the allocation of profits accrued but not yet distributed on a voluntary basis in previous periods, as set forth by the Shareholders' Meeting; this reserve includes:
  - o the 2011-2015 Stock Option Plan reserve set aside for a total amount of EUR 490 thousand, corresponding to the charges applicable to the 5 validity periods of the Plan;
  - o the 2016-2019 Stock Option Plan reserve set aside for a total amount of EUR 844 thousand, corresponding to the charges applicable to the 3 validity periods of the Plan;
  - o the 2019-2022 Stock Option Plan reserve set aside for a total amount of EUR 1,159 thousand, corresponding to the charges applicable to the 3 validity periods of the Plan;
- stock Option reserve, set aside for a total of EUR 622 thousand, corresponding to the estimated charges applicable to the validity periods of the 2022-2025 Stock Option Plan, which is still in progress, based on reasonable internal forecasts of the achievement of the objectives;
- the 2023-2028 Continuity Agreement reserve accrued for a total of EUR 604 thousand, corresponding to the portion pertaining up to June 30, 2025, relative to the estimated charges for the years of validity of the Plan, based on the rights accrued.
- actuarial gains (losses) reserve: this includes the actuarial gains/losses deriving from the application of the IAS 19 standard;
- reserve for the effects of the first application (FTA) of accounting standard IFRS15;
- translation reserve: this item includes the portion of the change in shareholders' equity ascribable to the performance of foreign exchange rates, in relation to the valuation of the subsidiary Swedish Green Food Co.
- negative reserve for treasury shares in portfolio: this item is recognised for the amount equal to the excess of the price paid over the nominal value of the treasury shares purchased, directly deducted from the share capital.

With reference to the charges relating to the 2022-2025 Stock Option Plan, in accordance with IFRS2, they have been estimated by assessing:

- the percentage of probability in achieving the objectives set out in the Plan and the consequent number of option rights accrued by the beneficiaries, based on the plans set out by the company and the probability of their achievement;
- the fair value of the assigned option rights. This value was determined, in reference to the date of the actual initial assignment of the option rights approved by the Board of Directors on November 14, 2022,

The amount pertaining to the first half of 2025, equal to EUR 39 thousand, is reflected in the specific equity item. In relation to the Continuity Agreement between the current CEO, Andrea Panzani, and the majority shareholder

of Valsoia S.p.A., Finsalute S.r.l., the right to exercise the option materialises within certain time windows, in six different tranches, starting from the year 2023 up to and including the year 2028, for a maximum total of 107,000 ordinary shares of Valsoia S.p.A.

The amount pertaining to the first half of 2025, equal to EUR 77 thousand, is reflected in the specific equity item.

For details on the items composing the Shareholders' Equity, see the table below:

| Description<br>(EUR 000)                            | 06/30/2025    | 12/31/2024    | Possibility of<br>use |
|-----------------------------------------------------|---------------|---------------|-----------------------|
| Share capital                                       | 3,571         | 3,560         | -                     |
| Legal reserve                                       | 701           | 701           | B                     |
| Tax revaluation/realignment reserves                | 29,377        | 29,377        | A, B, D               |
| IAS/IFRS adjustments reserve                        | (1,202)       | (1,202)       | -                     |
| Other reserves:                                     |               |               |                       |
| IAS 8 adjustment reserve                            | 469           | 469           | A, B, C               |
| earnings brought forward for transition to IAS/IFRS | 417           | 417           | A, B                  |
| extraordinary reserve                               | 52,259        | 48,085        | A, B, C,              |
| S.O.P. reserve 2022-2025                            | 622           | 584           | A, B                  |
| 2023-2028 Continuity Agreement reserve              | 604           | 527           | A, B                  |
| actuarial gains/losses reserve                      | 13            | 13            | -                     |
| valuation reserve IFRS 9                            | (91)          | (337)         | -                     |
| translation reserve                                 | (6)           | (6)           | -                     |
| negative reserve for treasury shares in portfolio   | (79)          | 0             | -                     |
| Total other reserves                                | 54,208        | 49,751        |                       |
| Profit/(loss):                                      |               |               |                       |
| Profit for the period                               | 4,229         | 8,275         |                       |
| <b>Total Shareholders' equity</b>                   | <b>90,884</b> | <b>90,461</b> |                       |

Key for the possibility of use:

- A. Available for share capital increases;
- B. Available for loss hedging;
- C. Available for shareholders distribution;
- D. Available for the distribution to shareholders with the loss of the benefit of tax suspension.

It should also be noted that, during the period, dividends were distributed to the shareholders for a total of EUR 4.1 million, as an appropriation of profits for the year 2024.

For further details on changes, please refer to the financial statements, which include the statement of changes in equity.

## Analysis of the breakdown of the main items of the income statement

### Note (23) - Total Revenues and Income

This item breaks down as follows:

| Description<br>(EUR 000)        | 06/30/2025    | 06/30/2024    |
|---------------------------------|---------------|---------------|
| Revenue:                        |               |               |
| - Revenue - Italy               | 53,515        | 52,702        |
| - Revenue - Abroad              | 5,873         | 5,331         |
| <b>Total sales revenue</b>      | <b>59,388</b> | <b>58,033</b> |
| <b>Other income</b>             | <b>976</b>    | <b>643</b>    |
| <b>TOTAL REVENUE AND INCOME</b> | <b>60,364</b> | <b>58,676</b> |

The following table shows the breakdown of revenues, broken down by domestic and foreign and by product family.

| Description<br>(EUR 000)      | 06/30/2025    |              | 06/30/2024    |              | Change     |
|-------------------------------|---------------|--------------|---------------|--------------|------------|
|                               | Euro          | % Inc.       | Euro          | % Inc.       | %          |
| Health Food Products Division | 28,613        |              | 29,382        |              | (2.6)      |
| (a)                           |               | 48.2         |               | 50.6         |            |
| Food Products Division (b)    | 24,189        | 40.7         | 22,390        | 38.6         | 8.0        |
| Others (c)                    | 713           | 1.2          | 930           | 1.6          | (23.3)     |
| <b>TOTAL ITALIAN REVENUE</b>  | <b>53,515</b> | <b>90.1</b>  | <b>52,702</b> | <b>90.8</b>  | <b>1.5</b> |
| Sales abroad                  | 5,873         | 9.9          | 5,331         | 9.2          | 10.2       |
| <b>TOTAL REVENUE</b>          | <b>59,388</b> | <b>100.0</b> | <b>58,033</b> | <b>100.0</b> | <b>2.3</b> |

(a) Valsoia Bontà e Salute, Vitasoya, Naturattiva trademarks

(b) Santa Rosa (jams), Diete.Tic, Loriana, Weetabix, Oreo O's Cereali, Vallè (sales commissions)

(c) Industrial products

Regarding the comment on the change in sales revenue, please see the Management Report.

The item "Other income" is detailed as follows:

| Description<br>(EUR 000)        | 06/30/2025 | 06/30/2024 |
|---------------------------------|------------|------------|
| Chargeback to third parties     | 507        | 421        |
| Capital gains on sale of assets | 32         | 1          |
| Other                           | 437        | 221        |
| <b>Total other income</b>       | <b>976</b> | <b>643</b> |

The chargebacks to third parties are to be attributed both to business and promotional costs incurred pursuant to distribution agreements charged to the counterparty and to the recovery of costs incurred towards co-packers and distribution platforms.

Other revenues refer to out-of-period income, operating grants and include the consideration agreed following the Licensing contract with third parties for the Santa Rosa "Pomodorissimo" line.

#### Note (24) - Operating costs

This item breaks down as follows:

| Description<br>(EUR 000)                                           | 06/30/2025     | 06/30/2024     |
|--------------------------------------------------------------------|----------------|----------------|
| Purchase costs                                                     |                |                |
| - Raw materials                                                    | 8,828          | 7,347          |
| - Ancillary materials                                              | 2,220          | 1,750          |
| - Consumable materials                                             | 425            | 415            |
| - Finished products and goods                                      | 24,747         | 25,116         |
| <b>Total purchases</b>                                             | <b>36,221</b>  | <b>34,628</b>  |
| Services                                                           |                |                |
| - Industrial                                                       | 1,817          | 1,992          |
| - Marketing and sales                                              | 8,046          | 7,641          |
| - Administrative and general                                       | 2,097          | 2,118          |
| - Other costs for services                                         | 109            | 134            |
| <b>Total services</b>                                              | <b>12,069</b>  | <b>11,884</b>  |
| <b>Cost of use of assets owned by other, of third party assets</b> | <b>132</b>     | <b>107</b>     |
| Labour costs                                                       |                |                |
| - Wage and salaries                                                | 4,993          | 4,702          |
| - Social security charges and post-employment benefits             | 1,946          | 1,765          |
| - Other labour costs                                               | 139            | 138            |
| - Personnel charges pursuant to SOP                                | 116            | 275            |
| <b>Total labour costs</b>                                          | <b>7,195</b>   | <b>6,880</b>   |
| <b>Change in inventories</b>                                       | <b>(3,120)</b> | <b>(2,389)</b> |
| <b>Other overheads</b>                                             | <b>736</b>     | <b>565</b>     |
| <b>TOTAL OPERATING COSTS</b>                                       | <b>53,232</b>  | <b>51,675</b>  |

Costs associated with the Cost of Sales, and in general, those directly connected to sales have seen an overall increase during the period, primarily as a result of a different mix of purchases and higher total volumes compared to the same period of the previous year.

The item "Cost for use of third party assets" contains the costs related to operating leases that do not fall within the scope of application of IFRS 16, as they are less than 12 months old or individually of insignificant amount.

With regard to *Labour costs*, the item includes the entire expense for employees and contract-based personnel, excluding remuneration to the Board of Directors, including the cost for holidays and permits accrued and not used, additional months and other legal provisions.

This item also includes charges for stock options related to the 2022-2025 SOP plan and for the Continuity Agreement between the majority shareholder of Valsoia S.p.A., Finsalute S.r.l., and the current Chief Executive Officer, as better described in *Note (22) Shareholders' Equity*.

The company workforce as at June 30, 2025, including seasonal workers, is composed as follows:

| Description<br>(EUR 000) | 06/30/2025 | 06/30/2024 |
|--------------------------|------------|------------|
| Executives               | 12         | 10         |
| Employees and managers   | 113        | 107        |
| Factory workers          | 67         | 56         |
| Contract-based workers   | 1          | 1          |
| <b>Total employees</b>   | <b>193</b> | <b>174</b> |

For further details, please see the Management Report - Information on the personnel.

The item Other overheads breaks down as follows:

| Description<br>(EUR 000)             | 06/30/2025 | 06/30/2024 |
|--------------------------------------|------------|------------|
| Local taxes and duties, CCGG, Stamps | 153        | 65         |
| Credit losses                        | 7          | 4          |
| Contingent liabilities               | 56         | 45         |
| Membership fees                      | 96         | 108        |
| Other charges                        | 424        | 343        |
| <b>Total other overheads</b>         | <b>736</b> | <b>565</b> |

Contingent liabilities refer to operating costs recognised in the period pertaining to previous years.

The Other charges mainly consist of costs for the disposal of obsolete products, charitable donations, entertainment costs and contributions to trade associations.

#### **Note (25) - Amortisation, depreciation and write-downs**

This item breaks down as follows:

| Description<br>(EUR 000) | 06/30/2025 | 06/30/2024 |
|--------------------------|------------|------------|
|--------------------------|------------|------------|

|                                                         |              |              |
|---------------------------------------------------------|--------------|--------------|
| Amortisation of intangible assets                       | 382          | 371          |
| Depreciation of property, plant and equipment           | 714          | 677          |
| Amortisation of rights of use                           | 389          | 389          |
| <b>Total amortisation, depreciation and write-downs</b> | <b>1,485</b> | <b>1,437</b> |

In general, amortisation of intangible assets and depreciation of property, plant and equipment are substantially in line with the past. For more details on changes in the above items, reference should be made to Notes (6), (7) and (8).

#### **Note (26) - Revaluations/(write-downs) of equity investments**

This item breaks down as follows:

| Description<br>(EUR 000)                                      | 06/30/2025 | 06/30/2024<br>(Restated) |
|---------------------------------------------------------------|------------|--------------------------|
| Revaluations of equity investments                            | 8          | 12                       |
| Write-down of equity investments                              | 0          | (10)                     |
| <b>Total revaluations/(write-downs) of equity investments</b> | <b>8</b>   | <b>2</b>                 |

With reference to the item "Revaluations/(write-downs) of equity investments", please refer to the description in point (9) Financial Fixed Assets above.

#### **Note (27) – Net financial income/(charges)**

This item breaks down as follows:

| Description<br>(EUR 000)                        | 06/30/2025 | 06/30/2024 |
|-------------------------------------------------|------------|------------|
| Interest income on non-current financial assets | 364        | 176        |
| Interest income and other financial income      | 56         | 103        |
| Interest expense and bank charges               | (84)       | (75)       |
| Foreign exchange gains/(losses)                 | (2)        | (11)       |
| <b>Total financial income/(charges)</b>         | <b>334</b> | <b>193</b> |

Interest income on non-current financial assets refers to interest accrued and paid as at June 30, 2025 on the investment detailed in Note (10) above. The amount of interest paid is due to the revaluation component of interest as a result of the inflation-protection mechanism of the Security (indexing on the FOI index - tobacco as at 06/30/2025).

Financial income mainly consists of interest income on bank current accounts; interest expenses refer to charges accrued on outstanding medium and long-term loans and on the "Hot Money" credit line taken during the semester.

In the first half of 2025, foreign exchange losses amounting to EUR 2 thousand were recorded.

Considering the limited exposure of the Company to changes in interest rates and foreign exchange rates, a sensitivity analysis thereof is not considered to be necessary.

#### Note (28) – Taxes

This item breaks down as follows:

| Description<br>(EUR 000)          | 06/30/2025   | 06/30/2024   |
|-----------------------------------|--------------|--------------|
| Current IRES - IRAP income taxes  | 1,620        | 1,170        |
| Deferred tax assets/(liabilities) | 140          | 405          |
| Prior years' taxes                | 0            | 88           |
| <b>Total Taxes</b>                | <b>1,760</b> | <b>1,663</b> |

The increase in current taxes for the period, partially offset by lower deferred taxes for the period, is mainly related to the reduction in the tax benefit expected in the current year, resulting from the realignment of intangible assets (trademarks and goodwill) carried out for tax purposes in previous years, as well as, to a lesser extent, the increase in pre-tax profit.

Deferred tax liabilities are shown net of deferred tax assets; the balance expresses the taxes that have been calculated on provisions and other temporary differences the tax disbursement of which has been deferred over time. Details about the recognition of deferred tax assets/liabilities were provided in *Note (20) Deferred tax liabilities*.

#### Note (29) - Basic and diluted earnings per share

The earnings per share are determined by dividing the profit for the period by the number of shares that currently compose the share capital, net of treasury shares.

Diluted earnings per share also include the potential shares to be issued as a result of the 2022-2025 SOP plan.

#### Positions or transactions deriving from atypical and/or unusual operations

During the period ended June 30, 2025, no significant events/transactions, falling within the scope of the Consob Communication DEM/6064293 of July 28, 2006, were recorded. As instructed in said Communication, "atypical and/or unusual transactions are those that, because of their significance, importance, nature of the counterparties, purpose of the transaction, method for determining the transfer price or time of their occurrence (close to the end of the year), could give rise to doubts relating to: the accuracy and completeness of the information in the financial statements, a conflict of interest, the safeguarding of the company's assets or the protection of non-controlling shareholders".

#### Information on transactions carried out with the holding company, subsidiaries and related parties

Following are the main economic, financial and equity effects of the transactions that took place with the parent company Finsalute S.r.l.



| Holding company<br>(EUR 000)                       | Revenue/(Costs) | Receivables/(Payables) |            | Collections/(Payments) |
|----------------------------------------------------|-----------------|------------------------|------------|------------------------|
|                                                    | H1 2025         | 01/01/2025             | 06/30/2025 | 2025                   |
| Finsalute S.r.l.                                   | 3               | 2                      | 2          | 4                      |
| <b>Total transactions with the holding company</b> | <b>3</b>        | <b>2</b>               | <b>2</b>   | <b>4</b>               |

During the period, the following transactions with related parties which were carried out at arm's length took place. These include transactions with the subsidiaries Valsoia Pronova d.o.o. and Swedish Green Food Co. AB, also concluded at normal market conditions:

| Related party<br>(EUR 000)                     | Revenue/(Costs)  | Receivables/(Payables) |                 | Collections/(Payments) |
|------------------------------------------------|------------------|------------------------|-----------------|------------------------|
|                                                | H1 2025          | 01/01/2025             | 06/30/2025      | H1 2025                |
| Membership fees                                | (50)             | (15)                   | (7)             | (107)                  |
| Directors' remuneration                        | (26)             | (21)                   | (16)            | (36)                   |
| Purchase of goods and services                 | 47/(98)          | 47/(28)                | 52/(13)         | 41/(148)               |
| Valsoia Pronova Doo                            | 284              | 258/(38)               | 138             | 404/(38)               |
| Swedish Green Food Co AB                       | 202/(20)         | 224/(25)               | 240             | 186/(45)               |
| <b>Total transactions with related parties</b> | <b>533/(194)</b> | <b>529/(27)</b>        | <b>430/(36)</b> | <b>631/(374)</b>       |

The major transactions with related parties in terms of income and equity refer to the ordinary operations (Purchase of goods and services) carried out at arm's length, which took place with Consorzio Italia del Gusto.

### Events after the end of the period

Beginning in the first quarter of 2025, the US administration increased import duties on certain categories of goods and made repeated announcements of possible further import duty increases, leading to an agreement with the European Union on July 27, 2025. Given the insignificance of the U.S. market on the Company's business volume, management does not currently expect any significant impact on the results. However, it is pointed out that these circumstances could impact general economic trends.

There are no other particular events to report.

Bologna, September 8, 2025

The Chairman of the Board of Directors  
Lorenzo Sassoli de Bianchi



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Statement pursuant to Art.  
154-bis of Legislative  
Decree 58/98

Condensed Financial Report at June 30, 2025

## STATEMENT PURSUANT TO ART. 154 *BIS*, PARAGRAPH 5 OF ITALIAN LEGISLATIVE DECREE NO. 58/98

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The undersigned, Andrea Panzani, General Manager and Chief Executive Officer, and Nicola Mastacchi, Manager in charge of financial reporting for Valsoia S.p.A., hereby certify, also taking into account the provisions of Art. 154 *bis*, paragraphs 3 and 4 of Italian Legislative Decree no. 58 of February 24, 1998:

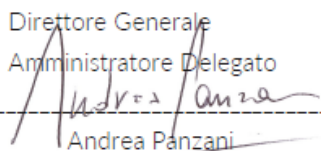
- the adequacy in the relation to the characteristics of the company, and
- the actual application

of the administrative and accounting procedures for the preparation of the Interim Financial Report as at June 30, 2025.

It is also hereby certified that:

- a) the abridged interim financial statements at June 30, 2025 fully reflect the accounting records and books;
- b) the abridged interim financial statements at June 30, 2025 were prepared in compliance with the International Financial Reporting Standards, ratified by the European Union, as well as all provisions issued in implementation of Italian Legislative Decree no. 38/2005; they provide a truthful and correct representation of the equity, business and financial situation of the issuer;
- c) The interim management report contains a reliable analysis of the references to the important events which took place in the first six months of the year and to their incidence on the abridged interim financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim management report also contains a reliable analysis of the information of the significant transactions with related parties.

Bologna, Italy, September 08, 2025

Direttore Generale  
Amministratore Delegato  
  
Andrea Panzani

Dirigente Preposto alla redazione  
dei documenti contabili societari

  
Nicola Mastacchi

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Indipendent  
Auditors Report

Condensed Financial Report at June 30, 2025

## REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED FINANCIAL STATEMENTS

**To the Shareholders of  
Valsoia S.p.A.**

### Introduction

We have reviewed the accompanying half-yearly condensed financial statements of Valsoia S.p.A., which comprise the statement of financial position as at June 30, 2025, the income statement, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the six month period then ended and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed financial statements based on our review.

### Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed financial statements of Valsoia S.p.A. as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Giovanni Borasio**  
Partner

Bologna, Italy  
September 9, 2025

*This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*



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