Condensed Consolidated Financial Report as at June 30, 2026

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1 / General information

GENERAL INFORMATION

Corporate offices and positions

Board of Directors (1)

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

Board of Statutory Auditors (1)

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

Supervisory Board (3)

Chairman	Gianfranco Tomassoli
Standing members	Maria Luisa Muserra
	Giulia Benini (3.1)

Independent Auditors (4)

Deloitte & Touche S.p.A.

Manager in charge of financial reporting (5)

Nicola Mastacchi

(1) Appointed on April 23, 2026, in office until the approval of the 2028 Financial Statements.
(2) Chief Executive Officer (since April 23, 2015) and General Manager (since February 04, 2014).
(3) Appointed on March 9, 2026, in office until the approval of the 2028 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
Website: www.valsoiaspa.com - Investor Relations section

Share Capital - fully paid up: Euro 3.575.880,66.
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 subsidiaries:

Company Name	Share Capital	Main Office	% Held
Valsoia Pronova d.o.o.	€ 100.000	Ljubljana (Slovenia)	100
Kele & Kele d.o.o.	€ 30.045	Logatec (Slovenia)	70
Swedish Green Food Company AB	SEK 50.000	NYKVARN (Sweden)	100

At 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.

2 / Directors Report

Condensed Consolidated Financial Report as at June 30, 2026

INTERIM MANAGEMENT REPORT

Introduction

The Valsoia Group (hereinafter also the "Group") is composed of Valsoia S.p.A. (the "Company" or "Parent Company") and its subsidiaries. As of June 30, 2026, in addition to the Parent Company, the scope of consolidation includes the following subsidiaries:

- Valsoia Pronova d.o.o., a limited liability company under Slovenian law, with registered office in Slovenia, operating in the food marketing sector, mostly purchased by the parent company Valsoia S.p.A. This company is 100% controlled by the Parent Company;

- Swedish Green Food Company AB, company incorporated under Swedish law, active in the distribution and marketing of food products on behalf of the parent company Valsoia S.p.A. This company is 100% controlled by the Parent Company;

- Kele & Kele d.o.o., a limited liability company under Slovenian law, operating in the food sector, active in the production and distribution of "Krepko" brand products in Slovenia. This company is 70% controlled by the Parent Company.

It is noted that the Group's first consolidated financial statements were prepared with reference to the financial year ended December 31, 2025, following the acquisition of control of Kele & Kele d.o.o. finalised in December 2025.

Consequently, the economic data as of June 30, 2025 have been prepared exclusively for comparison purposes and do not derive from a previous interim consolidated financial statement approved by the Company's bodies. They do not include the economic data of Kele & Kele d.o.o., which are included in the Group's consolidated financial statements as of December 1, 2025.

Key financial highlights

Income statement ratios	30.06.2026		30.06.2025		Change	
(EUR 000)	EUR	%	EUR	%	EUR	%
Total sales revenue	**62,406**	***100.0***	**59,753**	***100.0***	**2,653**	***+4.4***
Total revenue and income	63,389	*101.6*	60,729	*101.6*	2,660	*+4.4*
Gross operating result (EBITDA) (*)	**5,675**	***9.1***	**7,143**	***12.0***	**(1,468)**	***-20.5***
Net operating result (EBIT) (**)	3,886	*6.2*	5,654	*9.5*	(1,768)	*-31.3*
Pre-tax profit	4,099	*6.6*	5,993	*10.0*	(1,894)	*-31.6*
Taxes (total) and non-recurring tax effects	(1,205)	*1.9*	(1,762)	*2.9*	557	*-31.6*

Income statement ratios (EUR 000)	30.06.2026		30.06.2025		Change	
	EUR	%	EUR	%	EUR	%
Net profit for the period, including the share of third parties	2,894	*4.6*	4,231	*7.1*	(1,337)	*-31.6*

(*) Interim result not defined as an accounting measure under IFRS. This interim result is defined by the Group as profit/(loss) from continuing operations before depreciation and amortisation of property plant and equipment, intangible fixed assets and rights of use, financial operations (including foreign exchange income and expenses) and income taxes. With reference to this interim result, for a better understanding, it should be noted that EBITDA in the first half of 2026 Financial Statements was negatively impacted by the economic effect of the Stock Options Plan and the Stability Pact for EUR 212 thousand (EUR 116 thousand in the first half of 2025) and positively by the effects resulting from the application of IFRS 16 for EUR 483 thousand (EUR 389 thousand in the first half of 2025).

(**) Interim result not defined as an accounting measure under IFRS. This interim result is defined by the Group as the profit/(loss) from continuing operations before financial management (including foreign exchange income and expenses) and income taxes.

Equity indicators (EUR 000)	30.06.2026	31.12.2025	Change
Current non-financial assets	40,632	28,179	12,454
Current non-financial liabilities	(35,179)	(24,729)	(10,450)
Net working capital	5,453	3,449	2,004
Other net operating assets/(liabilities)	(6,128)	(5,943)	(185)
Non-current assets	87,054	81,947	5,108
Debt for minority share option	(2,953)	(2,941)	(12)
Total INVESTMENTS	83,427	76,512	6,915
Shareholders' equity	91,433	92,572	(1,139)
Short-term net financial position (assets)	(8,699)	(4,894)	(3,804)
Non-current financial assets (*)	(10,030)	(15,094)	5,064
Non-current loans and borrowings	10,723	3,929	6,794
Adjusted net financial position (**)	(8,006)	(16,060)	8,054
Total SOURCES	83,427	76,512	6,915

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

(**) The adjusted Net Financial Position, hereinafter also referred to as "NFP-r", represents an indicator of the Group's financial structure and is determined in accordance with Esma Guidelines 32-382-1138 with the addition of the values of non-current financial assets and with the exclusion of the financial liability recognised in the Group's consolidated financial statements with reference to the put option held by the minority shareholders of the subsidiary Kele & Kele d.o.o. for the sale of the remaining 30% of its share capital. The figure at June 30, 2026 includes the effect on NFP deriving from the application of IFRS 16 Leases, equal to EUR 1.6 million (EUR 1.6 million at December 31, 2025).

MAIN EVENTS FOR THE PERIOD AND BUSINESS PERFORMANCE

In the first half of 2026, the Group achieved total revenues of EUR 62.406 million, an increase of 4.4% compared to the corresponding period of the previous year.

Description (EUR 000)	30.06.2026		30.06.2025		Change
	EUR	Inc. %	EUR	Inc. %	%
REVENUE Sales ITALY	52,801	*84.6*	53,515	*89.6*	*(1.3)*
REVENUE Sales ABROAD	9,604	*15.4*	6,238	*10.4*	*54.0*
TOTAL REVENUE	62,406	*100.0*	59,753	*100.0*	*4.4*

The growth in turnover was supported, in particular, by sales abroad. International revenues increased both through the organic development of foreign sales managed by the Parent Company (+10.6%) and as a result of the consolidation of the company Kele & Kele, owner of the Krepko brand, a leader in the Slovenian traditional kefir market, which joined the Valsoia Group at the end of 2025.
The “Krepko” brand, leader in the Slovenian traditional kefir market, contributed with revenues of EUR 2.71 million, confirming the strategic value of the acquisition and the progressive strengthening of the internationalisation process undertaken by the Group.

On the Italian market, turnover was approximately EUR 700 thousand lower than in the first half of 2025 (-1.3%) due to the discontinuation of the distribution of “Oreo’s” cereals (approximately EUR 600 thousand compared to the same period of the previous year) and a delay in sales of “Santa Rosa” jams and “Vallè” margarine, in a general context still characterised by the weakness of the total packaged consumer goods market and, in particular, of the Large Brands sector.

In the half-year, in Italy, the total Large Consumption market, in addition to a general stagnation in consumption, recorded a further increase in promotional pressure and a progressive evolution in purchasing behaviour that favours a greater frequency of spending with smaller "baskets". In particular, large brands are the protagonists of growing competition in terms of lower consumer prices and more promotions.
The markets in which the Group operates showed different trends, with growing categories alternating with others that were more affected by weak demand.

In this scenario, the Group has resolutely pursued the objectives of the Marketing Plans by supporting its Brands, through the expansion of distribution and with the Consumer Marketing and Trade Marketing activities envisaged in the Plans.
Of particular importance during the half-year was the update of the "Brand Image" research on the "Valsoia Bontà e Salute" brand, aimed at measuring its positioning. The survey confirmed high levels of spontaneous awareness and a distinctive positioning, consistent with the values of health and well-being that have always characterised the Brand, while identifying some areas for further improvement on which the Group has already started the appropriate in-depth investigations.

Corporate communication continued with high levels of target coverage for all the Group's Brands. Work also continues on expanding distribution and improving shelf visibility, strategic levers especially for the Health Division. However, critical issues remain in the plant-based drink category, which is still characterised by an excessive crowding of supply and the growing presence of "unbranded" products, with consequent pressure on prices and on the overall value of the category.

During the half-year, the Group continued to operate in a context characterised by costs of the main raw materials, energy and services still at high levels, as a continuation of the tensions recorded in the second part of the previous year. The price list adjustments introduced at the beginning of the year were calculated taking into account a gradual normalisation of the main cost components in the second half of the year.
Logistics costs also increased compared to the first half of 2025, affected by international geopolitical tensions.

In terms of profitability, the half-year was affected by an increase in indirect costs, mainly attributable to the investments in progress at the Serravalle Sesia Facility. The project has entered its final phase. However, in the first half of the year, the Group incurred preparatory costs without being able to benefit from the economic returns resulting from the start-up of the plants, which is expected in the second half of the year.

Net of these extraordinary components, the industrial and commercial performance confirmed its solidity, highlighting the Group's ability to preserve the quality of its profitability even in a context characterised by weak consumption, high promotional pressure and persistent cost pressures.

At the same time, investments continued to strengthen the Group's information systems and technological infrastructure, in line with the organisational growth path envisaged in the Business Plan.

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

Description (EUR 000)	30.06.2026		30.06.2025		*Change*
	EUR	*% Inc.*	EUR	*% Inc.*	*%*
Health Food Products Division (a)	38,130	*61.1*	34,412	*57.6*	*+10.8*
Traditional Food Products Division (b)	23,292	*37.3*	24,619	*41.2*	*-5.4*
Others (c)	983	*1.6*	722	*1.2*	*+36.2*
TOTAL REVENUE	62,406	*100.0*	59,753	*100.0*	*+4.4*

(a) Brands Valsoia Bontà e Salute, Vitasoya, Naturattiva, Krepko
(b) Brands Santa Rosa (only jams), Diete.Tic, Loriana, Weetabix, Vallè (sales commissions), Haagen-Dazs, Pema
(c) Industrial products

The decrease in sales revenue of the "Traditional Food" Division is mainly attributable to "Santa Rosa" jams and "Vallè" margarine.
For both brands, the reasons for the delay are attributable to the policy adopted in the fourth quarter of the previous year, characterised by a reduction in discounts and a cut in order quantities. This policy was the result of the failure to agree with Retailers on new price lists to cover the extraordinary costs recorded in mid-2025. In fact, the agreements on the new price lists only materialised in the first few months of 2026, causing in any

case temporarily negative consequences on the volumes of the first few months of the year, which are expected to be recovered only in the third quarter of 2026.
It should also be reiterated that, at the beginning of 2026, the distribution agreement for “Oreo’s” cereals ended: this accounted for approximately EUR 600 thousand of the decline in revenue of the “Traditional Food” division.

Within the "Health Food" Division, the plant-based yoghurt sector was affected by the progressive shift in consumption toward the Kefir segment, a phenomenon that affects the entire market, both plant-based and dairy. In response to this development, the Valsoia Group acquired, as already mentioned, the "Krepko" brand, with a plan for subsequent development, both in the Italian and foreign markets.
In fact, in July, the first plant-based alternative to Kefir, under the “Valsoia Bontà e Salute” Brand, was launched on the Italian market, which will be followed by the progressive development of the “Krepko” Brand in the main European markets. In the same period, the "Skyr Style" Plant-based line was also presented, developed to cover a segment with high growth potential.

The performance of the "Valsoia Bontà e Salute" ice cream category was particularly positive during the period, recording further growth in turnover compared to the first half of 2025. Hazelnut spreads, cream, mayonnaise and recent new launches ("Valsoia" cereals and soy sauce) also contributed to the growth of the "Health Food Italy" Division (+2.2% in Italy).

Within the "Traditional Food" Division, the excellent performance of the "Loriana" piadina and the "Diete.Tic" sweeteners continues, supported by significant marketing investments and the continuous strengthening of distribution.

Overall, the Group's Brand portfolio shows a substantial balance between categories experiencing significant growth and temporarily weaker segments, for which recovery plans have already been defined to provide support.

The performance of the “Valsoia Zero” line continues to be particularly positive. In fact, the new "Cono Zero" ice cream has been very well received by distributors and consumers.

During the half-year, investments in Consumer Marketing and Trade Marketing continued for all the Group's main brands. Particular attention was paid to the “Loriana”, “Diete.Tic” and “Valsoia” ice cream brands through communication campaigns, digital initiatives, collaborations with influencers, events and sampling activities distributed throughout the country.
For the “Valsoia Bontà e Salute” brand, participation in the Tour della Salute is particularly important, an initiative that further strengthens the brand’s positioning as a reference point in health foods.

The Marketing and Trade Marketing Plans are also proceeding according to plan in the international markets, supporting the growth of the Group's historic brands and the “Krepko” brand in Slovenia.

The development of sales in channels complementary to modern distribution, including the "Out of Home" channel, e-commerce and vending, is also continuing, as is the selective approach to the discount channel, aimed at preserving the commercial balance with other channels and the premium positioning of our Brands.

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The EBITDA for the first half of 2026 amounted to EUR 5.675 million, down 20.5% compared to the corresponding period of the previous year.

The decline in operating margins is attributable to the costs of preparing the investments incurred for the completion of the new plant, as well as the costs of updating the information systems and the persistence of a cost of sales still higher than the levels expected on average for the year. These are therefore temporary components, envisaged in the business plans, and not attributable to a deterioration in routine operations.

The operational start-up of the new plant, scheduled for the second half of the year, will progressively absorb these costs and allow us to benefit from the efficiencies expected from the project. At the same time, the expected normalisation of the cost of sales will contribute to the gradual recovery of profitability.

Overall, the performance of the first half of the year is consistent with the budget objectives, while the comparison with the first half of 2025 is affected by the particularly favourable performance of the latter, which had recorded the best result of the last 4 years.

As a result, EBIT (EUR 3.886 million) and Net Profit (EUR 2.894 million) are also proportionally down by -31.3% and -31.6% respectively compared to the first half of 2025.

The Group’s adjusted Net Financial Position was positive at EUR 8 million, down compared to the previous year due to the investments, in the final stages, for the new plant.

Investments

During the first half of 2026, investments were made in tangible and intangible fixed assets for over EUR 6 million. These investments mainly concerned technology investments related to the expansion of the Serravalle Sesia production site, which involves doubling the production and logistics areas and installing new lines dedicated to the production of plant-based drinks, yoghurt and plant-based desserts.
The activities continued in accordance with the planned schedule, with the gradual start-up of the new lines from September and the completion of the planned expenditure by the end of the year.
The total cost of the project increased by approximately EUR 2 million compared to the initial estimates, mainly due to the increase in the cost of materials and equipment that occurred during construction, without, however, having a significant impact on the overall financial balance. However, the expected benefit in terms of economic margins is confirmed once all the new production lines are fully operational.

ANALYSIS OF THE STATEMENT OF FINANCIAL POSITION

The following table shows the breakdown of the Net Financial Position as of June 30, 2026 and December 31, 2025, according to the scheme indicated by ESMA 32-382-1138 Guidelines:

Description (EUR 000)	30.06.2026	of which: related parties	31.12.2025	of which: related parties
(a) Cash and cash equivalents	12,866		13,239	
(b) Cash equivalents	0		0	
(c) Current financial assets	0		0	
(d) Total liquidity (a+b+c)	12,866		13,239	
(e) Current financial payables (excluding current portion of non-current financial payables)	(838)		(1,181)	
(f) Current portion of non-current financial payables	(3,330)		(7,164)	
(g) Current financial payables (e+f)	(4,168)		(8,345)	
(h) NET CURRENT FINANCIAL POSITION (g-d)	8,699		4,894	
(i) Non-current financial payables	(13,676)		(6,870)	
(j) Debt instruments	0		0	
(k) Trade and other non-current payables	0		0	
(l) Non-current financial payables (i+j)	(13,676)		(6,870)	
(m) TOTAL NET FINANCIAL POSITION (h+l)	(4,978)		(1,976)	

It is highlighted that the Net Financial Position, as shown in the previous table, includes the liability related to the estimated present value of the amount to be paid to the minority shareholders of the subsidiary Kele & Kele d.o.o. for the acquisition of the remaining 30% of the company's share capital, should they exercise their put option, equal to EUR 2,953 thousand.

For additional information, it is recalled that a significant portion of the liquidity was invested (initially totaling EUR 20,197 thousand) in financial instruments (government securities), classified as non-current and measured at fair value. The residual value of this investment as of June 30, 2026 was equal to EUR 10,030 thousand.

Therefore, for more information, a representation of the adjusted Net Financial Position is shown below, including the aforementioned non-current assets and excluding the value of the financial liability recognised with reference to the aforementioned option.

Description (EUR 000)	30.06.2026	31.12.2025
Cash	19	9
Current accounts and bank deposits	12,847	13,229
Current financial assets	0	0
Total cash and cash equivalents	**12,866**	**13,239**
Current loans and borrowings	(3,330)	(7,391)
Current payables for leases	(838)	(954)
Current net financial position	**8,699**	**4,894**
Non-current financial assets (*)	10,030	15,094
Non-current loans and borrowings	(9,962)	(3,225)
Non-current payables for leases	(761)	(703)
ADJUSTED NET FINANCIAL POSITION (**)	**8,006**	**16,060**

(*) measurement at fair value as of June 30, 2026 of the year of reference of the investment in Italian Government Bonds (BTP) (invested value of EUR 10.1 million, nominal value of EUR 9.9 million)

(**) this scheme does not include the financial liability recognised in the Group's consolidated financial statements with reference to the put option held by the minority shareholders of the subsidiary Kele & Kele d.o.o. for the sale of the remaining 30% of its share capital.

At June 30, 2026, the Group's adjusted Net Financial Position was therefore, approximately EUR 8 million. It includes payables for EUR 1.6 million for leases concerning the representation of the accounting effects deriving from the application of accounting standard IFRS 16, relating to existing lease agreements (rental of offices in Bologna and rental of warehouses in Serravalle) and operating leases (long-term rental of company cars).

MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

Risks of a financial nature and derivative instruments

Foreign Exchange Risk

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

The Group is also exposed to exchange rate risk arising from the operations of the Swedish subsidiary Swedish Green Food Company AB, whose functional currency is the Swedish krona (SEK). The economic results and the assets and liabilities of the subsidiary are therefore subject to conversion risk upon consolidation, as they are expressed in a currency other than the EUR, which is the presentation currency of the consolidated financial statements. The exchange differences arising from the conversion of the subsidiary's financial

statements are recognised in a specific equity reserve (translation reserve).
Exposure to exchange rate risk is monitored on an ongoing basis; where deemed appropriate, the Group evaluates the adoption of hedging instruments in order to mitigate the effects of exchange rate fluctuations on financial flows and economic results.
During the year, the Group did not implement currency forward purchase operations.

Credit Risk

The Group deals with customers who belong primarily to the large-scale retail sector, and which have historically shown an overall limited insolvency rate. Therefore, the Group monitors carefully the quality of its receivables in terms of risk control.

Interest Rate Risk

Given the capital and financial structure, it is believed that the Group 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 values of the 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 Group 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 Group 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.
In particular, the Group has always chosen to use only raw materials that are not genetically modified. For this purpose, it requires certifications from all the suppliers of raw materials, as a proof of their GMO-free status. In addition, the Group requires CSQA certifications to confirm the absence of genetically modified organisms both in the raw materials used and in the finished products; however, the Group 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 Group and to any responsible individual. It also cannot be excluded that, if the use of food produced by the Group causes harm to the health of the consumers, the Group may be subject to compensation claims or actions due to these events.

Risks related to safety at the workplace and environmental damages

The Group owns and manages a production facility in Italy, in Serravalle Sesia (VC) for the production of some of the main products of the Group. The Group 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 facilities may cause harm to the employees of the Group, 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 (Ita) plant, owned by the parent company Valsoia S.p.A., and the Laze (Slo) plant owned by Kele & Kele d.o.o., the Group uses third-party manufacturers for the supply of certain 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 facilities, 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 Group. 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 Group.

Risks related to relationships with purchasing centres

Within the Group, the parent company Valsoia S.p.A. 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 parent company Valsoia S.p.A. with the individual customers cannot be excluded, as 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 Group.

Therefore, the Group, 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, less than 8% of the Group's revenue derives from the distribution of third-party products (Weetabix, Vallè, Haagen-Dazs). A termination of these relationships would have a negative impact on the financial results of the Group.

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 Group pays great attention to the environmental impact of its production activities and the use of natural resources.
In particular, the Group 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 Group 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 Group 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 Group, 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 Group 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 Group's margins but without any consequences on its financial and equity solidity.

Risks related to geopolitical uncertainties

Current international geopolitical tensions represent a source of potential volatility in energy and agricultural commodity prices and in market demand trends. In view of the fact that the Group operates mainly in the

European market, with a limited share of exports outside the European Union, and is not dependent on suppliers of raw materials located in geographical areas affected by political instability, direct exposure to these risks is limited. The Group continuously monitors geopolitical dynamics and their potential impacts in order to contain risk exposure even in geopolitical escalation scenarios.

SIGNIFICANT EVENTS AFTER THE PERIOD AND BUSINESS OUTLOOK

After the end of the half-year, no events occurred that significantly changed the Group's economic and financial situation.

The months of July and August confirmed the positive trend in international activities, but also a recovery in sales in Italy, supported by the excellent performance of "Valsoia" brand ice creams, Loriana piadina and Diete.Tic sweetener, together with an improvement in trends for drinks and yoghurts.

Also, in terms of consumption, the most recent Nielsen data updated to August 16 show, for the Valsoia Group as a whole, value growth of +10.8% compared with the same period, above the +1.7% trend in overall consumption for the top 75 Italian food groups over the same period.

It should also be noted that the distribution agreement for the Vallè brand (sales commission agreement) has been extended, including the extension of the current exclusivity for the Italian territory until June 30, 2029.

Communication and Consumer / Trade Marketing activities continue according to the Plans.

In general, despite a macroeconomic and international context that remains uncertain, management believes that the Group is well positioned to successfully pursue the growth trajectory outlined in terms of revenues and operating margins for 2026 as well as in the medium/long term.

OTHER INFORMATION

Other information

Transactions carried out with the parent company and with related parties

In addition to transactions with the parent company, the Group also carried out transactions with related parties the economic and financial impact of which was not significant, which were in any case carried out at arm's length. For further details, please refer to the Notes to the Condensed half-year consolidated financial statements.

Atypical and/or unusual transactions

Pursuant to CONSOB Communication DEM/6064293 of July 28, 2006, it is hereby specified that the Group has not carried out any atypical and/or unusual transactions during the period.

Treasury shares disclosures

On June 30, 2026, the parent company Valsoia S.p.A. holds 46,145 treasury shares in the portfolio, following the buy-back plan approved by the Shareholders' Meeting on April 28, 2025.

Information on shares in parent companies

No quotas of parent companies were purchased and/or sold by the Group during the half-year, including through trust companies or intermediaries.

Research and development activities

During the first half of 2026, the research and development activities envisaged in the business plans continued, with particular attention to product innovation, the continuous qualitative improvement of existing products and the development of the Group's future technological platforms.

The activities involved the constant monitoring of the qualitative performance of the Group's products in respect of the main market benchmarks, with the aim of maintaining high-quality standards and confirming the distinctive positioning of the Group's brands. These checks covered both production carried out at the company's plants and production entrusted to qualified industrial partners, through quality control and validation programmes.

Research also continued with the aim of developing new products with a high level of innovation, with a particular focus on plant-based alternatives to traditional products, characterised by a balanced nutritional profile and high organoleptic performance.

At the same time, product industrialisation activities continued in view of the gradual start-up of the new Serravalle Sesia plant.

Finally, development activities also continue on the main Food Division Brands, including Santa Rosa, Loriana and Diete.Tic, through the expansion of existing ranges and the exploration of complementary market segments, in line with the Group's growth strategies.

NOTES

The parent company Valsoia S.p.A is a joint stock company with registered office in Italy, in Bologna, at Via Barontini no. 16/5, registered at the Bologna Business Registry Office, with fully paid-up share capital of EUR 3,575,880.66, listed on the Euronext stock market of the Italian Stock Exchange.

This condensed half-year consolidated financial statements have been drawn up in compliance with the International Financial Reporting Standards ("IFRS") issued by the Accounting Standards Board ("IASB") and endorsed by the European Union.

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

In particular, the condensed half-year consolidated financial statements have been drafted in compliance with

Consob Regulation no. 11971 of May 14, 1999, as amended by Consob Resolution no. 14990 of April 14, 2005.

As required by CONSOB Communication no. DEM/6064293 of 7/28/2006, we hereby specify that the classifications of income statement items contained in this Directors' Report reflect exactly the Financial Statements.

Bologna, September 7, 2026.

The Chairman of the Board of Directors

Lorenzo Sassoli de Bianchi

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Financial Statements

ACCOUNTING STATEMENTS
FIGURES IN EUROS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Notes	30/06/2026	31/12/2025
CURRENT ASSETS			
Cash and cash equivalents	(1)	12.866.025	13.238.795
Trade receivables	(2)	21.024.152	14.056.910
Inventories	(3)	16.060.735	10.947.760
Other current assets	(4)	3.547.584	3.173.859
Total current assets		**53.498.496**	**41.417.324**
NON-CURRENT ASSETS			
Goodwill	(5)	18.536.799	18.536.799
Intangible assets	(6)	26.376.279	26.555.200
Property, plant and equipment	(7)	40.433.454	35.106.642
Rights of use	(8)	1.626.719	1.664.558
Non-current financial assets	(9)	10.030.131	15.094.084
Other non-current assets	(10)	81.233	83.565
Total non-current assets		**97.084.614**	**97.040.848**
TOTAL ASSETS		**150.583.110**	**138.458.172**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Notes	30/06/2026	31/12/2025
CURRENT LIABILITIES			
Current financial liabilities	(11)	3.329.742	7.163.911
Other current financial liabilities	(12)	837.609	1.180.689
Trade payables	(13)	30.096.781	20.260.846
Current tax liabilities	(14)	751.599	492.833
Provisions	(15)	273.961	177.031
Other current liabilities	(16)	4.057.020	3.798.593
Total current liabilities		**39.346.711**	**33.073.903**
NON-CURRENT LIABILITIES			
Non-current financial liabilities	(17)	9.719.705	2.982.449
Other non-current financial liabilities	(18)	3.956.241	3.887.531
Deferred tax liabilities	(19)	5.856.144	5.699.208
Employee benefits	(20)	271.760	243.390
Total non-current liabilities		**19.803.850**	**12.812.578**
GROUP SHAREHOLDERS' EQUITY	(21)		
Share Capital		3.560.653	3.564.430
Reserves		87.336.261	83.325.307
Profit/(loss) carried forward		(3.293.915)	(3.295.973)
Profit/(loss) for the period		2.862.114	8.042.389
Total Group Shareholders' equity		**90.465.113**	**91.636.154**
THIRD-PARTY SHAREHOLDERS' EQUITY			
Third-party capital and reserves		935.537	940.842
Third-party profit/(loss) for the period		31.898	(5.305)
Total third-party Shareholders' equity		**967.435**	**935.537**
Total Shareholders' equity		**91.432.548**	**92.571.690**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**150.583.110**	**138.458.172**

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CONSOLIDATED INCOME	Notes	30/06/2026	30/06/2025
Revenue and income	(22)		
Revenue		62.405.501	59.752.598
Other income		983.908	976.565
Total revenue and income		**63.389.409**	**60.729.163**
OPERATING COSTS	(23)		
Purchases		(39.518.476)	(36.301.536)
Costs for Services		(13.875.724)	(12.457.154)
Labour costs		(8.677.247)	(7.250.229)
Change in inventories		5.085.818	3.161.584
Other overheads		(728.509)	(739.218)
Total operating costs		**(57.714.138)**	**(53.586.552)**
GROSS OPERATING RESULT		**5.675.271**	**7.142.610**
Amortisation, depreciation and write-downs	(24)	(1.788.955)	(1.488.283)
NET OPERATING RESULT		**3.886.316**	**5.654.328**
Net financial income/(charges)	(25)	212.583	338.861
PRE-TAX PROFIT (LOSS)		**4.098.898**	**5.993.189**
TAXES	(26)		
Income taxes		(1.046.815)	(1.622.248)
Deferred tax assets/liabilities		(155.679)	(140.000)
Prior years' taxes		(2.392)	0
Total taxes		**(1.204.886)**	**(1.762.248)**
PROFIT/LOSS FOR THE PERIOD		**2.894.013**	**4.230.941**
NET RESULT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		**2.862.114**	**4.230.941**
NET RESULT ATTRIBUTABLE TO THIRD PARTIES		**31.898**	**0**
Basic EPS	(27)	0,268	0,391
Diluted EPS		0,266	0,389

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF COMPREHENSIVE CONSOLIDATED INCOME	Notes	30/06/2026	30/06/2025
GROUP PROFIT (LOSS) FOR THE PERIOD		2.894.013	4.230.941
OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL BE SUBSEQUENTLY			
RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD			
Valuation of financial instruments at FVOCI net of tax effect		3.981	245.267
Profit/(loss) from the conversion of the financial statements of foreign companies		(174)	166
Total		**3.807**	**245.433**
TOTAL COMPREHENSIVE INCOME (LOSS)		**2.897.820**	**4.476.374**
ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		**2.865.921**	**4.476.374**
ATTRIBUTABLE TO THIRD PARTIES		**31.898**	**0**

ACCOUNTING STATEMENTS

FIGURES IN EUROS

	CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED AT	30/06/2026	30/06/2025
A	**Cash flows from operating activities**		
	Profit for the period	2.894.013	4.230.941
	Adjustments for:		
	. Depreciation and write-down of Tangible assets	852.423	713.899
	. Depreciation and write-down of Intangible fixed assets	453.323	385.369
	. Depreciation and write-down of Right-of-use assets	483.210	389.014
	. Net financial charges/(income)	(225.411)	(332.343)
	. Write-downs/(revaluations) of equity investments accounted for using the equity method	0	0
	. Net change in other provisions	(5.383)	111.569
	. Capital (gains) - Losses from asset disposal	(100)	(32.766)
	. Share-based payment transactions settled with equity instruments	211.872	116.110
	. Income taxes	1.204.886	1.760.000
		5.868.831	*7.341.793*
	Changes in:		
	(Increase)/Decrease in trade receivables	(7.165.161)	(7.469.333)
	(Increase)/Decrease in Inventories	(5.009.364)	(3.230.363)
	Increase/(Decrease) in trade payables	9.373.802	4.397.079
	(Increase)/Decrease in other receivables	(1.578.252)	(360.669)
	Increase/(Decrease) in other payables	654.426	409.833
	Increase/(Decrease) in provisions and employee benefits	28.370	17.462
-	*Changes in Working Capital*	*(3.696.178)*	*(6.235.991)*
	Cash and cash equivalents generated by operating activities	**2.172.653**	**1.105.802**
B	**Interest paid**	(87.781)	(35.421)
C	**Income tax paid**	(1.360)	(1.715.325)
	Net cash and cash equivalents generated by operating activities	**2.083.511**	**(644.944)**
D	**Cash flows from investment activities**		
	Investments in intangible fixed assets	(274.401)	(179.395)
	Investments in property, plant and equipment	(5.520.331)	(3.843.767)
	Investments in companies net of cash and cash equivalents	(252.118)	(1.849)
-	*Total investments*	(6.046.849)	(4.025.011)
	Disinvestment of intangible fixed assets	0	0
	Disinvestment of property, plant and equipment	100	32.169
	Disinvestment of financial fixed assets	5.106.643	0
-	*Total disinvestments*	5.106.743	32.169
-	*Interest collected*	316.077	363.786
	Net cash and cash equivalents generated (absorbed) from investment activities	**(624.029)**	**(3.629.056)**
E	**Cash flows from financing activities**		
	Proceeds from the issue of shares	990	13.903
	Share buyback	(149.527)	(81.155)
	Repayment of financial liabilities	(6.122.114)	(792.648)
	Loan origination	9.025.200	5.000.000
	Payment of lease liabilities	(486.504)	(384.618)
	Dividends paid	(4.100.298)	(4.100.961)
	Net cash and cash equivalents generated (absorbed) from financing activities	**(1.832.252)**	**(345.479)**
F	**Net increase (decrease) in cash and cash equivalents**	**(372.771)**	**(4.619.479)**
	Cash and cash equivalents at January 1	13.238.795	16.444.272
G	**Cash and cash equivalents at June 30**	**12.866.025**	**11.824.793**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	RESERVES	PROFIT/(LOSS) CARRIED FORWARD	PROFIT/(LOSS) FOR THE PERIOD	*TOTAL GROUP SHAREHOLDERS' EQUITY*	SHARE CAPITAL AND THIRD-PARTY RESERVES	PROFIT/(LOSS) FOR THE PERIOD TO THIRD-PARTIES	*TOTAL THIRD-PARTY SHAREHOLDERS' EQUITY*	TOTAL SHAREHOLDERS' EQUITY
BALANCE AT JANUARY 1, 2025	3.559.721	78.896.001	(352.434)	8.275.146	90.378.434	0	0	*0*	90.378.434
2025 changes									
Allocation of profit:									
- dividend distribution				(4.100.961)	*(4.100.961)*			*0*	(4.100.961)
- reserves		4.176.242	(2.057)	(4.174.185)	*0*	0	0	*0*	0
Share Capital Increase	13.903				*13.903*			*0*	13.903
Share buyback	(2.431)	(78.723)			*(81.155)*			*0*	(81.155)
SOP charges		116.110			*116.110*	0	-	*0*	116.110
Comprehensive income/(loss)									
- Result for the period				4.230.941	*4.230.941*		0	*0*	4.230.941
- Other components of the comprehensive income statement		245.433			*245.433*			*0*	245.433
BALANCE AS AT JUNE 30, 2025	3.571.192	83.355.063	(354.491)	4.230.941	90.802.705	0	0	0	90.802.705

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	RESERVES	PROFIT/(LOSS) CARRIED FORWARD	PROFIT/(LOSS) FOR THE PERIOD	*TOTAL GROUP SHAREHOLDERS' EQUITY*	SHARE CAPITAL AND THIRD-PARTY RESERVES	PROFIT/(LOSS) FOR THE PERIOD TO THIRD-PARTIES	*TOTAL THIRD-PARTY SHAREHOLDERS' EQUITY*	TOTAL SHAREHOLDERS' EQUITY
BALANCE AS AT JANUARY 1, 2026	3.564.430	83.325.307	(3.295.973)	8.042.389	*91.636.154*	940.842	(5.305)	*935.537*	92.571.690
2026 changes									
Allocation of profit:									
- dividend distribution				(4.100.298)	*(4.100.298)*			*0*	(4.100.298)
- reserves		3.940.034	2.057	(3.942.091)	*0*	(5.305)	5.305	*0*	0
Share Capital Increase	990				*990*			*0*	990
Share buyback	(4.767)	(144.760)			*(149.527)*			*0*	(149.527)
SOP charges		211.872			*211.872*	0	-	*0*	211.872
Comprehensive income/(loss)									
- Result for the period				2.862.114	*2.862.114*		31.898	*31.898*	2.894.013
- Other components of the comprehensive income statement		3.807			*3.807*			*0*	3.807
BALANCE AS AT JUNE 30, 2026	3.560.653	87.336.261	(3.293.915)	2.862.114	90.465.113	935.537	31.898	967.435	91.432.548

NOTES TO THE FINANCIAL STATEMENTS

General information about the Group

The Valsoia Group (hereinafter also the "Group") is composed of Valsoia S.p.A. (the "Company" or "Parent Company") and its subsidiaries included in the scope of consolidation.

The Parent Company Valsoia S.p.A. is a joint-stock company incorporated in Italy, with registered office in Bologna, Via Barontini 16/5, registered with the Bologna Register of Companies, and with a fully paid-up share capital of EUR 3,575,880.66. The Parent Company's shares are listed on the Euronext Milan market, organised and managed by Borsa Italiana S.p.A.

As of June 30, 2026, the scope of consolidation includes, in addition to the Parent Company, the following subsidiaries:

- Valsoia Pronova d.o.o., a limited liability company under Slovenian law, with registered office in Slovenia, operating in the food marketing sector, mostly purchased by the parent company Valsoia S.p.A. This company is 100% controlled by the Parent Company;

- Swedish Green Food Company AB, a company incorporated under Swedish law, active in the distribution and marketing of food products on behalf of the parent company Valsoia S.p.A. This company is 100% controlled by the Parent Company;

- Kele & Kele d.o.o., a limited liability company under Slovenian law, operating in the food sector, active in the production and distribution of "Krepko" brand products in Slovenia. This company is 70% controlled by the Parent Company.

It is noted that the Group's first consolidated financial statements were prepared with reference to the financial year ended December 31, 2025, following the acquisition of control of the company Kele & Kele d.o.o. finalised in December 2025. As of June 30, 2025, the Group was composed of the parent company Valsoia S.p.A. and the subsidiaries Valsoia Pronova d.o.o. and Swedish Green Food Company AB, both of which are trading companies of insignificant size, which is why the Parent Company had exercised the option not to prepare consolidated financial statements as they are not relevant for the purposes of giving a true and fair view of the Group's equity, financial and economic situation, also taking into account the fact that the aforementioned equity investments are valued using the equity method in Valsoia S.p.A. financial statements.

As a result of the above, the comparative statements for the first half of 2025 (income statement, comprehensive income statement, statement of cash flows and statement of changes in equity) have been prepared solely for the purpose of comparison, applying the same accounting standards and consolidation criteria adopted for the first half of 2026, and do not derive from any condensed consolidated half-yearly financial statements previously approved or published by the Group; they do not include the financial data of

Kele & Kele d.o.o., which are included in the Group's consolidated financial statements as of December 1, 2025.

The condensed consolidated half-year financial statements include:

- the consolidated statement of financial position as of June 30, 2026, compared with the results of December 31, 2025. The consolidated balance sheet and financial position provide 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 and 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 twelve 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 consolidated income statement for the first half of 2026 compared with the income statement of the same period in the previous year. It is also 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 (the definition criteria of which may, therefore, not be consistent with those adopted by other companies), since the Group's Directors believe that it contains significant information for understanding the Group's results:

  - Gross Operating Profit (Loss): 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), amortisation, depreciation and write-down of fixed assets and right-of-use assets during the reference period.
  - Net operating result: 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).

  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 consolidated comprehensive income statement related to the first half of 2026, compared with the comprehensive income statement of the same period in 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 consolidated statement of cash flows for the first half of 2026, compared with the consolidated statement of cash flows of the first half of 2025. 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 consolidated statement of changes in equity for the first half of 2026 compared with the first half of 2025;
- the explanatory notes, which provide additional and detailed information on the above statements. The tables in the explanatory notes indicate, for the purpose of a better comparison of the Financial Statement data, the comparison between the data as of June 30, 2026 with the corresponding data of the financial position as of December 31, 2025 and the income statement as of June 30, 2025.

Preparation criteria

These condensed half-year consolidated financial statements for the six-month period ended June 30, 2026 have 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. They do not include all the information required by IFRS in the preparation of the annual financial statements and should therefore be read in conjunction with the Group's latest annual consolidated financial statements for the year ended December 31, 2025 (the latest annual financial statements). While not including all the information required for full financial statement disclosure under IFRS, specific notes are included to explain events and transactions that are relevant to understanding changes in the Group's financial position and performance since the latest annual financial statements. These condensed half-year financial statements were authorised for publication by the Board of Directors on September 7, 2026.

Use of estimates and evaluations

In preparing these condensed half-year consolidated financial statements, Company 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.

Company 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 latest annual consolidated financial statements.

IFRS Accounting Standards, Amendments and Interpretations applied from January 1, 2026

The accounting standards, amendments and interpretations of IFRS Accounting Standards were applied for the first time by the Group from January 1, 2026:

- 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 adoption of this amendment had no impact on the Group's consolidated financial statements, having confirmed that the accounting policy adopted considers the date of settlement of liabilities through electronic payment systems for the settlement of the liability;

- 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 adoption of this amendment had no effect on the Group's consolidated financial statements;

- 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 contracts for the purchase of electricity produced from renewable sources (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;
- 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 adoption of this amendment had no effect on the Group's consolidated 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 Group at June 30, 2026

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 Group at June 30, 2026:

- 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 Group's consolidated financial statements.

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 concluded the approval process necessary for the adoption of the amendments and standards described below.

- On 13 November 2025, the IASB published a document entitled "Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21" which clarifies the conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

  - its functional currency is that of a non-hyperinflationary economy and it is converting its economic results and its statement of financial position into the currency of a hyperinflationary economy; or,

  - it is converting the economic results and the statement of financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy into the currency of a hyperinflationary economy.

  The changes will apply starting from the financial periods beginning on January 1, 2027. The Directors do not expect an effect on the Company's consolidated financial statements from the adoption of this amendment;

- On May 27, 2026, the IASB published IFRS 20 – Regulatory Assets and Regulatory Liabilities. The new standard applies to all entities subject to a specific type of tariff regulation, namely tariff regulation that creates timing differences.

  The objective of the new standard is to require an entity to provide relevant information that represents the impact of income and costs arising from regulated activities on the entity's profit or loss, as well as the impact of assets and liabilities arising from regulated activities on the statement of financial position. To achieve this objective, the new standard defines the requirements for the recognition, measurement, presentation and disclosure of assets, liabilities, income and expenses arising from regulated activities. Assets and liabilities arising from regulated activities constitute a subset of the rights and obligations created by a regulatory agreement. Disclosures relating to this subset of rights and obligations enable users of financial statements to understand:

  - the revenues and costs arising from an entity's regulated activities, which arise from the assets and liabilities arising from regulated activities. This understanding, together with the information required by other IFRS standards, will provide guidance on the total remuneration allowed for regulated goods or services provided by the entity in a reporting period and, consequently, on the entity's profit or loss and future cash flow prospects,

- the assets and liabilities arising from an entity's regulated activities. This understanding will provide information on the entity's financial position at the end of a reporting period and on the amount, timing and uncertainty of the entity's future cash flows.

IFRS 20 shall replace IFRS 14 – Regulatory Deferral Accounts and shall apply starting from January 1, 2029. Early application is permitted.

The Directors do not expect an effect on the Company's consolidated financial statements from the adoption of this standard.

- On June 27, 2026, the IASB published a document called “Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)” that clarifies which entities are eligible to measure investments in associates and joint ventures using the fair value measurement option provided for in IAS 28. The IASB decided to develop amendments to resolve:

  - the lack of clarity on the meaning of "similar entities, including investment-linked insurance funds" and on how this definition should be interpreted, in a narrow or broad sense; and,

  - the different interpretations of the relationship between the scope of the fair value option in IAS 28 and the requirements of IFRS 18 relating to “specified main business activities”.

  The amendments will apply at the same time as the application of IFRS 18 and thus, starting from the financial statements for FY beginning on or after January 1, 2027. The Directors do not expect an effect on the Company's consolidated financial statements from the adoption of said amendments.

Changes in accounting standards

These condensed consolidated half-year financial statements have been prepared using the same accounting standards applied by the Group to prepare the consolidated financial statements as of December 31, 2025.

Conversion of financial statements expressed in foreign currencies

The main exchange rates used for the conversion into EUR of the values of companies outside the EUR area were as follows:

Currency	Spot exchange rate 30.06.2026	Average exchange rate HY1 2026	Spot exchange rate 31.12.2025	Average exchange rate HY1 2025
SEK	11.0935	10.78815	10.8215	10.09327

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 of June 30, 2026 and December 31, 2025:

Period ended June 30, 2026			
(EUR 000)	*Amortised cost*	*Fair value*	Total
Assets			
Cash and cash equivalents	12,866	-	12,866
Trade receivables	21,024	-	21,024
Other assets	3,548	-	3,548
Non-current financial assets		10,030	10,030
Liabilities			
Financial liabilities	13,049	-	13,049
Trade payables	30,097	-	30,097
Other liabilities	4,057	-	4,057
Other financial liabilities	4,794	-	4,794

Year ended December 31, 2025			
(EUR 000)	*Amortised cost*	*Fair value*	Total
Assets			
Cash and cash equivalents	13,239	-	13,239
Trade receivables	14,057	-	14,057
Other assets	3,174	-	3,174
Non-current financial assets		15,094	15,094
Liabilities			
Financial liabilities	10,146	-	10,146
Trade payables	20,261	-	20,261
Other liabilities	3,799	-	3,799
Other financial liabilities	5,068	-	5,068

VALSOIA

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 (EUR 000)	30.06.2026	31.12.2025
Cash	19	9
Current accounts and bank deposits	12,847	13,229
Total Cash and cash equivalents	12,866	13,239

Cash and cash equivalents amounted to EUR 12,866 thousand as of June 30, 2026 and EUR 13,239 thousand as of December 31, 2025.

During 2026, the Group benefited from variable interest income rates between 1.5% and 2% 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 of June 30, 2026 and December 31, 2025, 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 consolidated Directors' Report, in addition to the contents of the consolidated Statement of cash flows.

Description (EUR 000)	30.06.2026	of which: related parties	31.12.2025	of which: related parties
(a) Cash and cash equivalents	12,866		13,239	
(b) Cash equivalents	0		0	
(c) Current financial assets	0		0	
(d) Total liquidity (a+b+c)	12,866		13,239	
(e) Current financial payables (excluding current portion of non-current financial payables)	(838)		(1,181)	
(f) Current portion of non-current financial payables	(3,330)		(7,164)	
(g) Current financial payables (e+f)	(4,168)		(8,345)	
(h) NET CURRENT FINANCIAL POSITION (g-d)	8,699		4,894	
(i) Non-current financial payables	(13,676)		(6,870)	

Description (EUR 000)	30.06.2026	of which: related parties	31.12.2025	of which: related parties
(excluding current portion and debt instruments)				
(j) Debt instruments	0		0	
(k) Trade and other non-current payables	0		0	
(l) Non-current financial payables (i+j)	(13,676)		(6,870)	
(m) TOTAL NET FINANCIAL POSITION (h+l)	(4,978)		(1,976)	

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 (EUR 000)	30.06.2026	31.12.2025
Trade receivables (gross of allowance for doubtful accounts)	22,203	15,266
Allowance for doubtful accounts	(1,179)	(1,209)
Total trade receivables (net of allowance for doubtful accounts)	21,024	14,057

Trade receivables are shown net of the allowance for doubtful accounts, determined in accordance with the new IFRS 9 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 seniority 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 21,024 thousand as of June 30, 2026, and the change from the figure as of December 31, 2025 mainly reflects the seasonality effect typical of the first half of the year.

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

Description (EUR 000)	30.06.2026	31.12.2025
Trade receivables		
- past due by over 12 months	666	679
- past due between 1 and 12 months	208	609
- past due within 1 month	3,081	3,421
- with subsequent expiry	18,248	10,556

Total trade receivables (gross of allowance for doubtful accounts)	22,203	15,266

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

Description (EUR 000)	30.06.2026	31.12.2025
Opening balance	1,209	1,236
- (usage)	(31)	(27)
- allocations	1	0
Total allowance for doubtful accounts	1,179	1,209

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

As of June 30, 2026, the Group had outstanding foreign currency receivables for a total value in EUR of approximately 192 thousand, consisting mainly of British Pounds (GBP), US Dollars (USD) and Swedish Krona (SEK).

Note (3) - Inventories

This item breaks down as follows:

Description (EUR 000)	30.06.2026	31.12.2025
Raw materials, ancillary and consumable materials	3,425	2,738
Work in process	265	198
Finished goods	12,371	8,012
Total inventories	16,061	10,948

The value of inventories was EUR 16,061 thousand as of June 30, 2026 (EUR 10,948 thousand as of December 31, 2025), an increase of 47% compared to December 31, 2025.
The value of inventories, both of raw, ancillary and consumable materials and of finished products, shows a significant increase compared with the beginning of the period, mainly due to the seasonal nature 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 420 thousand, 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 (EUR 000)	30.06.2026	31.12.2025
Provision for inventory obsolescence of raw and ancillary materials		
Opening balance	301	216
- provisions/(draw-downs)	(9)	85
Closing balance	292	301
Provision for inventory obsolescence of finished products and goods		
Opening balance	223	917
- provisions/(draw-downs)	(95)	(694)
Closing balance	128	223
Total Provision for inventory obsolescence	420	524

The decrease in the provision for inventory obsolescence, equal to EUR 104 thousand, is related to the natural adjustment of the coverage of the risk of obsolescence and/or slow turnover of some codes, mainly relating to finished products and goods.

Note (4) - Other current assets

This item breaks down as follows:

Description (EUR 000)	30.06.2026	31.12.2025
Tax receivables	2,505	2,367
Prepayments and accrued income	800	496
Other current receivables	242	312
Total other current assets	3,548	3,174

“Tax receivables” mainly refer to the credits for current taxes, VAT credit position, to withholding taxes and to the tax credits for 4.0 investments, which will be offset in subsequent tax periods.
The item 'Other current receivables' mainly includes advances to suppliers.

Non-current assets

Note (5) – Goodwill

The item Goodwill shows the following changes for the period:

Description (EUR 000)	31.12.2025	Changes for the period		30.06.2026
	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
Kele & Kele goodwill	1,083	0	0	1,083
Total goodwill	18,537	0	0	18,537

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 in the Parent company 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 "Loriana" Piadina acquired on December 31, 2020, and the fair value of the individual assets that comprised it.
- with regard to Kele & Kele, from the Purchase Price Allocation process of the positive difference between the consideration transferred for the acquisition of control of the company, which took place on 3 December 2025, and the fair value of the identifiable assets and liabilities acquired on the same date.

Pursuant to the IFRS, goodwill is not amortised but is tested for impairment annually at the time of the drawing up of the annual financial statements, in accordance with the requirements envisaged by IAS 36.

As of June 30, 2026, 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 as of December 31, 2025 and approved by the Board of Directors on March 9, 2026. In particular, the business dynamics recorded in the period and the forecasts on future trends were considered, which are in line with the assumptions made for the verification of the recoverability of its assets (including goodwill) carried out when preparing the financial statements as of December 31, 2025. In addition, it should be noted that the market capitalisation of Valsoia S.p.A. as of June

30, 2026 was higher than the Group's shareholders' equity.

Note (6) - Intangible assets

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

Description (EUR 000)	31.12.2025	Changes for the period		30.06.2026
	Net value	Increases/(decreases) Net	Amortisation/depreciation / impairment	Net Value
Trademarks	24,651	0	(211)	24,439
Industrial patents and intellectual property rights	1,520	265	(187)	1,598
Other	384	9	(55)	339
Total intangible assets	**26,555**	**274**	**(453)**	**26,376**

The increases for the period refer mainly to the purchase, by the Parent Company, of software licenses and printing systems.

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 in the Parent Company.

The Santa Rosa brand, as allowed by IAS 38 and in line with that applied in previous years by the Parent Company, 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 Group's 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 Group under this trademark are not subject to technological obsolescence, as is also typical of the food sector in which the Group 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 Group 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, valued at the time of first registration at fair value, 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 532 thousand and the patents were EUR 942 thousand. The fair value of the Diete.Tic trademark and of the patents protecting the production process was measured with the support of 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, valued at the time of first registration at fair value, belonging to the "Piadina Loriana" business unit acquired at the end of the 2020 financial year. The net book value at the end of the period of the "Loriana" brand is equal to EUR 2,359 thousand. The fair value of the Loriana brand was assessed 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 "Loriana" brand, based on the considerations already set out above, is amortised on the basis of an estimated useful life of 15 years.
- brand, valued at the time of first registration at fair value, emerged as part of the allocation of the purchase price of the company Kele & Kele d.o.o. finalised on 3 December 2025. The net book value at the end of the period of the "Krepko" brand is equal to EUR 1,410 thousand. The fair value of the Krepko brand was assessed 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 "Krepko" brand, based on the considerations already set out above, is amortised on the basis of an estimated useful life of 20 years.

As indicated in the previous paragraph, as of June 30, 2026, 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 Group 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 as of December 31, 2025 and approved by the Parent Company Board of Directors on March 9, 2026.

Note (7) - Property, plant and equipment

The composition of Property, Plant and Equipment as of June 30, 2026 is summarised below:

Description (EUR 000)	Historical cost	Accumulated depreciation	Net book value
Land and buildings			
Land:			
- located in the Rubano municipality	908	0	908
- located in the Serravalle Sesia municipality	1,716	0	1,716
- located in the Municipality of Logatec (SLO)	318	0	318
Buildings:			
- house in Serravalle Sesia	323	(41)	282
- industrial facilities in Serravalle Sesia	6,864	(4,091)	2,773
- industrial Logatec (SLO)	2,564	(888)	1,676
- light constructions	34	(17)	17
Total land and buildings	12,726	(5,037)	7,689
Plant and equipment			
- fixed systems for offices			
- specific plant and equipment for the			
production of plant extracts	161	(154)	7
- specific plant and equipment for ice cream	6,609	(5,956)	653
production	13,932	(12,146)	1,786
- specific plant and equipment for other food	253	(253)	0
production	2,080	(1,534)	546
- general plant and equipment for	446	(445)	1
establishments Serravalle	372	(372)	0
- silos, vats, tanks at the facility of Serravalle	562	(488)	74
- photovoltaic system	208	(122)	86
- plants for jams production	962	(364)	598
- generic plants at the Sanguinetto facility	44	(2)	42
- sweetener production plant	2,746	(2,200)	546
- supplement production plant			
- Kele & Kele production plant			
Total plant and equipment	28,377	(24,037)	4,339
Industrial and commercial equipment			

- furniture and equipment for the laboratory	665	(496)	168
- other small equipment	295	(244)	51
- other transportation means	346	(287)	59
Total industrial and commercial equipment	1,306	(1,029)	278
Other assets			
- electric and electronic machinery	916	(728)	188
- furniture and equipment for the offices	526	(435)	91
- cell phones	79	(52)	27
- vehicles	251	(173)	79
Total other assets	1,772	(1,387)	385
Fixed assets in progress	27,741	0	27,741
Total property, plant and equipment	71,922	(31,489)	40,433

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

Description (EUR 000)	31.12.2025	Changes for the period			30.06.2026
	Value	Increases	Decreases	Other changes	Value
Historical Cost					
Land and buildings	12,557	169	0	0	12,726
Plant and equipment	27,761	615	0	0	28,377
Industrial and commercial equipment	1,182	124	0	0	1,306
Other assets	1,700	85	(12)	0	1,772
Fixed assets in progress	22,556	5,186	0	0	27,741
Total Historical Cost (A)	65,756	6,179	(12)	0	71,922
Accumulated depreciation					
Land and buildings	4,850	187	0	0	5,037
Plant and equipment	23,487	551	0	0	24,037
Industrial and commercial equipment	990	38	0	0	1,029
Other assets	1,322	77	(12)	0	1,387

Description (EUR 000)	31.12.2025	Changes for the period			30.06.2026
	Value	Increases	Decreases	Other changes	Value
Fixed assets in progress	0	0	0	0	0
Total accumulated depreciation (B)	30,649	852	(12)	0	31,489
Total Property, plant and equipment (A-B)	35,107	5,327	0	0	40,433

The increase in buildings during the period is attributable to anti-seismic adaptation measures, insulation and structural consolidation works, as well as minor technological adaptation activities at the Parent Company's plant in Serravalle Sesia (VC).
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 facility.
The item "Fixed assets in progress" also includes advances to suppliers granted on orders in progress related to the major investments being realised at the Serravalle Sesia (VC) production site. In addition, work continued during 2026 on the renovation of the entire plant extract department, which will be completed during the financial year.
The other increases for the period refer mainly to equipment and electronic equipment.
The decreases relate to the disposal of assets 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 (EUR 000)	31.12.2025	Changes for the period			30.06.2026
	Value	Increases	Decreases	Other changes	Value
Historical Cost					
Leased buildings	2,596	34	0	0	2,631
Leased vehicles	1,691	411	(223)	0	1,879
Leased electronic equipment	1,135	0	0	0	1,135
Total Historical Cost (A)	5,422	445	(223)	0	5,645
Accumulated depreciation					
Leased buildings	1,953	181	0	0	2,134

Description (EUR 000)	31.12.2025	Changes for the period			30.06.2026
	Value	Increases	Decreases	Other changes	Value
Leased vehicles	889	192	(223)	0	859
Leased electronic equipment	915	111	0	0	1,026
Total accumulated depreciation (B)	3,757	483	(223)	0	4,019
Total rights of use (A-B)	1,665	(38)	0	0	1,627

The changes recorded during the period mainly refer to the operating leasing contracts signed for the renewal of the company car fleet and electronic equipment.

Note (9) - Non-current financial assets

This item breaks down as follows:

Description (EUR 000)	30.06.2026	31.12.2025
BTP “Italia” June 2030 Eur	10,030	15,094
Total non-current financial assets	10,030	15,094

This item consists of a nominal EUR 19.921 million investment originally made by the Parent Company 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 at the time.

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 Group 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.

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

On June 30, 2026, the Group updated the valuation of the stock to the listing value of EUR 101.1, compared to EUR 101.2 of December 31, 2025. The Group therefore recorded a write-down of this security in the amount of EUR 33 thousand, recognised in the statement of comprehensive income, net of the related tax effect.

During the first half of 2026, the Parent Company made a partial sale of the security for a nominal value of EUR 5 million, at a unit selling price of EUR 102.1, for a total value of EUR 5,107 thousand. Following this transaction, the residual nominal value of the investment is equal to EUR 10.058 million. The sale resulted in the recognition in the income statement of a capital gain of EUR 37 thousand, recorded under the item "Financial income", recorded with the opposite sign in the comprehensive income statement net of the tax effect.

Security characteristics:

- Type: Italian State Stock,
- Issuer: Ministry of Economy and Finance, Cod. ISIN: IT0005497000;
- 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 (10) - Other non-current assets

This item breaks down as follows:

Description (EUR 000)	30.06.2026	31.12.2025
Guarantee deposits	54	50
Investments in other companies	9	9
Other non-current assets	18	25
Total other non-current assets	81	84

Liabilities and shareholders’ equity

Current liabilities

Note (11) - Current financial liabilities

This item breaks down as follows:

Description (EUR 000)	30.06.2026	31.12.2025
Payables for bank loans or bank lending (current instalments)	3,330	7,164
Total current financial liabilities	3,330	7,164

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

As of June 30, 2026, the Parent Company had two loan contracts 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, a loan contract of EUR 3 million with Intesa Sanpaolo S.p.A., signed during the first half of 2026, and a loan contract of EUR 6 million with Credito Emiliano S.p.A., also signed during the first half of 2026, which replaced the previous "Hot Money" credit line of EUR 5 million.
The decrease in current financial liabilities compared with December 31, 2025 is mainly attributable to the

replacement of the aforementioned “Hot Money” credit line, classified at the end of the previous year under current liabilities, with a medium/long-term loan, with a consequent reduction in the portion due within twelve months.
These loans are unsecured and do not require compliance with covenants.

In consideration of the amount and of the conditions agreed upon for the aforementioned, the sensitivity analysis is not believed to be significant with regard to changes in the interest rates.

With reference to the subsidiary Kele & Kele d.o.o., as of June 30, 2026, total financial debt amounted to EUR 958 thousand, of which EUR 449 thousand long-term and EUR 509 thousand short-term.
The financial exposure consists mainly of medium- to long-term bank loans provided by leading Slovenian institutions (including NLB d.d., Addiko Bank d.d., Slovenski podjetniški sklad and SID d.d. Ljubljana).

For further details, please refer to the analysis of the Net Financial Position in the Directors’ Report.

Note (12) - Other current financial liabilities

This item breaks down as follows:

Description (EUR 000)	30.06.2026	31.12.2025
Other current financial liabilities	838	1,181
Total Other current financial liabilities	838	1,181

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

Note (13) – Trade payables

This item breaks down as follows:

Description (EUR 000)	30.06.2026	31.12.2025
Trade payables due to suppliers within 12 months	30,097	20,261
Total trade payables	30,097	20,261

Trade payables are almost entirely represented by payables to domestic suppliers of goods and services. The increase recorded at June 30, 2026 compared to the figure at December 31, 2025 is attributable to a combination of factors, including the typical seasonality of the business related to the production and marketing of ice cream, and a supplier mix/payment terms effect. The Group maintains a policy of punctual compliance with the deadlines agreed with suppliers and there have been no essential changes in the payment conditions.

Payables are settled according to the contractual conditions in place with suppliers and are consistent with the operating dynamics of purchase volumes and with the payment times usually applied by the Group.
As of June 30, 2026, the Group has debts in foreign currency - in USD and SEK - for a total amount of EUR 60 thousand. Considering this amount, the sensitivity analysis is believed to be non-significant as regards changes of foreign exchange rates.

Note (14) - Current tax liabilities

This item breaks down as follows:

Description (EUR 000)	30.06.2026	31.12.2025
Due to the Tax Authorities for:		
Stamp duties	3	1
Withholding taxes	726	492
Income taxes	17	0
Other current tax liabilities	6	0
Total Current tax liabilities	752	493

Current tax liabilities are represented primarily by withholdings to be paid to the Tax Authorities as tax withholding.
For further details, please refer to the description in Note (26) – Taxes.

Note (15) - Provisions

This item breaks down as follows:

Description (EUR 000)	30.06.2026	31.12.2025
Sales return provision	196	122
Provision for customer disputes	78	55
Total provisions	274	177

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 (16) - Other short-term liabilities

This item breaks down as follows:

Description (EUR 000)	30.06.2026	31.12.2025
Amounts payable to social security institutions	683	553

Amounts due to employees and on-going collaboration contracts	3,102	2,999
Amounts due to others	94	41
Accrued liabilities	178	205
Total other short-term liabilities	4,057	3,799

The Other short-term liabilities are mainly composed of payables to employees for salaries, bonuses payable for the first half of 2026 and for the deferred monthly payments accrued as of June 30, 2026.

Amounts due to others include advance payments received from customers.

Non-current liabilities

Note (17) - Non-current financial liabilities

This item breaks down as follows:

Description (EUR 000)	30.06.2026	31.12.2025
Non-current financial liabilities	9,720	2,982
Total non-current financial liabilities	9,720	2,982

This item refers to the instalments with expiry date beyond 12 months of medium-long term financing agreements in effect as of June 30, 2026, already detailed in Note (11) - Current financial liabilities.

As regards 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	EUR
2027	1,495
2028	2,639
2029	2,253
2030	1,868
2031	1,450
2032	15
Loans and borrowings	9,720

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

Description (EUR 000)	31.12.2025 Value	Changes for the period			30.06.2026 Value
		Loans	Repayments	Reclassifications	
Current financial liabilities	7,164	1,253	(6,122)	1,035	3,330
Non-current financial liabilities	2,982	7,772	0	(1,035)	9,720
Total financial liabilities	10,146	9,025	(6,122)	0	13,049

During the half-year, the parent company Valsoia S.p.A. repaid the hot money debt with Credem, worth EUR 5 million. At the same time, a new loan agreement was entered into with the same institution, with a nominal value of EUR 6 million, maturing in 2030.
Reclassifications refer to the short-term exposure of instalments of bank loans with repayment deadlines within the 12 months subsequent to the year end.

Note (18) - Other non-current financial liabilities

This item breaks down as follows:

Description (EUR 000)	30.06.2026	31.12.2025
Other non-current financial liabilities	3,956	3,888
Total Other non-current financial liabilities	3,956	3,888

The item Other non-current financial liabilities includes: (i) the payable equal to EUR 761 thousand, relating to the non-current component of the liabilities for rights of use, as described in Note (8) – Rights of use; (ii) the estimate of the payable relating to the variable price component (earn-out) envisaged as part of the acquisition of the investment in Kele & Kele d.o.o., equal to EUR 227 thousand, recognised pursuant to IFRS 3; (iii) the estimate of the present value of the amount to be paid to the minority shareholders of Kele & Kele d.o.o. for the acquisition of the remaining 30% of the company's share capital, in the event of exercise of the put option held by them, for EUR 2,953 thousand; compared to December 31, 2025, this liability has been adjusted to reflect the discounting to June 30, 2026, with a consequent increase of EUR 12 thousand recognised among financial charges, in accordance with the applicable international accounting standards.

A breakdown of the minimum payments and principal of finance leases by maturity is shown below:

Description (EUR 000)	Minimum payments due for financial lease	Capital share
Within 1 year	863	837
From 1 to 5 years	786	761
Beyond 5 years	0	0

Total	1,649	1,598

The reconciliation between the minimum payments due by the Group against leasing contracts and their present value is as follows:

Description (EUR 000)	30.06.2026
Minimum payments due for financial lease	1,649
Future financial charges	(51)
Total	1,598

Note (19) - Deferred tax liabilities

This item breaks down as follows:

Description (EUR 000)	30.06.2026		31.12.2025	
	Taxable amount	Taxes	Taxable amount	Taxes
Deferred tax assets / (Provision for deferred taxes)				
IRES/IRAP CHANGES				
Misalign. of accounting-tax amounts for "Santa Rosa" trademark	*(17,434)*	(4,901)	*(17,329)*	(4,871)
Misalign. of accounting-tax amounts for "Santa Rosa" goodwill	*2,243*	631	*2,333*	656
Misalign. of accounting-tax amounts for the "Diete.Tic" goodwill	*(2,622)*	(737)	*(2,484)*	(698)
Misalign. of accounting-tax amounts for the "Loriana" goodwill	*(2,828)*	(795)	*(2,571)*	(723)
- Civil and fiscal variances of the amortisation of Brands	*348*	98	*320*	90
Taxed risk and write-down provisions	*1,899*	473	*1,945*	481
Sundry	*82*	15	*87*	20
PPA Kele & Kele	*(2,910)*	(640)	*(2,975)*	(654)
Total deferred tax liabilities	*(21,221)*	(5,856)	*(20,674)*	(5,699)

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 (20) - Employee benefits

This item breaks down as follows:

Description (EUR 000)	30.06.2026	31.12.2025
Provision for post-employment benefits	271	241
F.I.R.R.	1	2
Total employee benefits	272	243

In the first half of 2026, there were no major changes.

Note (21) - Shareholders' equity

Share capital

The share capital of the Parent Company is fully paid up and amounts to EUR 3,575,880.66, with 10,836,002 ordinary shares of a nominal value of EUR 0.33 each. As of June 30, 2026, the Parent Company holds 46,145 treasury shares (for a nominal value of EUR 15,228), which reduce the share capital represented in the financial statements to EUR 3,560,652.81, equal to 10,789,857 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:
    - 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;

- 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;
- 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;
- the 2022-2025 Stock Option Plan reserve set aside for a total amount of EUR 662 thousand, corresponding to the charges applicable to the 3 validity periods of the Plan;

- the stock Option reserve, set aside for a total of EUR 215 thousand, corresponding to the estimated charges applicable to the validity periods of the 2025-2028 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 728 thousand, corresponding to the portion pertaining to the first three years of the Agreement 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 IFRS 15;
- this item includes the portion of the change in shareholders' equity ascribable to the performance of foreign exchange rates, in relation to the subsidiary Swedish Green Food Co.

With reference to the charges relating to the 2025-2028 Stock Option Plan, in accordance with IFRS 2, 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 Parent 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 Parent Company Board of Directors on November 10, 2025.

The amount pertaining to the first half of 2026, equal to EUR 163 thousand, is reflected in the specific item of Equity.

In relation to the Continuity Agreement between the current CEO, Andrea Panzani, and the majority shareholder of the Parent Company, Finsalute S.r.l, the right to exercise the option materialises itself, within certain periods, 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 the Parent Company.

The effect in the first half of 2026 of the exercise of the option, amounting to EUR 49 thousand, is reflected in the specific item under “Personnel costs” (Note 23).

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

Description (EUR 000)	30.06.2026	31.12.2025
Share capital	3,561	3,564
Legal reserve	701	701
Tax revaluation/realignment reserves	29,377	29,377
IAS/IFRS adjustments reserve	(1,202)	(1,202)
Other reserves:		
IAS 8 adjustment reserve	469	469
earnings brought forward for transition to IAS/IFRS	417	417
extraordinary reserve	57,130	52,528
S.O.P. reserve 2022-2025	-	662
S.O.P. reserve 2025-2028	215	51
2023-2028 Continuity Agreement reserve	728	679
actuarial gains/losses reserve	13	13
valuation reserve IFRS 9	(21)	(25)
translation reserve	(6)	(6)
negative reserve for treasury shares in portfolio	(484)	(339)
Total other reserves	58,460	54,449
Profit/(loss) carried forward	(3,294)	(3,296)
Profit/(loss) for the period	2,862	8,042
Total Group Shareholders' equity	90,465	91,636
Third-party capital and reserves	936	941
Third-party profit/(loss) for the period	32	(5)
Total third-party Shareholders' equity	967	936
Total Shareholders' equity	91,433	92,572

It should also be noted that, during the period, dividends were distributed to the Shareholders of the Parent Company for a total of EUR 4.1 million.

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 (22) - Total Revenues and Income

This item breaks down as follows:

Description (EUR 000)	30.06.2026	30.06.2025
Revenue:		
- Revenue - Italy	52,801	53,515
- Revenue - Abroad	9,604	6,238
Total sales revenue	62,406	59,753
Other income	984	977
TOTAL REVENUE AND INCOME	63,389	60,729

The following table shows the breakdown of revenues by business division.

Description	30.06.2026		30.06.2025		Change
(EUR 000)	EUR	*% Inc.*	EUR	*% Inc.*	*%*
Health Food Products Division (a)	38,130	*61.1*	34,412	*57.6*	*+10.8*
Traditional Food Products Division (b)	23,292	*37.3*	24,619	*41.2*	*-5.4*
Others (c)	983	*1.6*	722	*1.2*	*+36.2*
TOTAL REVENUE	62,406	*100.0*	59,753	*100.0*	*+4.4*

(a) Brands Valsoia Bontà e Salute, Vitasoya, Naturattiva, Krepko
(b) Brands Santa Rosa (only jams), Diete.Tic, Loriana, Weetabix, Vallè (sales commissions), Haagen Dazs, Pema
(c) Industrial products

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

The item “Other income” is detailed as follows:

Description (EUR 000)	30.06.2026	30.06.2025
Chargeback to third parties	670	507
Capital gains on sale of assets	0	32
Other	314	438
Total other income	984	977

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 the consideration agreed following the

Licensing contract with third parties for the Santa Rosa “Pomodorissimo” line.

Note (23) - Operating costs

This item breaks down as follows:

Description (EUR 000)	30.06.2026	30.06.2025
Purchase costs		
- Raw materials	10,431	8,828
- Ancillary materials	2,210	2,223
- Consumable materials	643	428
- Finished products and goods	26,235	24,822
Total purchases	39,518	36,302
Services		
- Industrial	2,476	1,897
- Marketing and sales	8,252	8,189
- Administrative and general	2,867	2,122
- Other costs for services	157	109
Cost of use of assets owned by other, of third party assets	123	139
Total costs for services	13,876	12,457
Labour costs		
- Wage and salaries	6,072	5,045
- Social security charges and post-employment benefits	2,229	1,947
- Other labour costs	164	141
- Personnel charges pursuant to SOP	212	116
Total labour costs	8,677	7,250
Change in inventories	(5,086)	(3,162)
Other overheads	729	739
TOTAL OPERATING COSTS	57,714	53,587

During the period, costs relating to the Cost of sales and, in general, those directly related to sales recorded an overall increase, mainly due to a different purchase mix and higher overall volumes compared to the same period in 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 Personnel 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 2025-2028 SOP plan and for the Continuity Agreement between the majority shareholder of the Parent Company, Finsalute S.r.l., and the current Chief

Executive Officer, as better described in Note (21) Shareholders' Equity.
The increase recorded during the period derives mainly from the hiring of personnel to be employed at the new Serravalle plant.

The company's workforce at the end of the first half of 2026 was as follows:

Description	30.06.2026	30.06.2025
Executives	12	12
Employees and managers	134	113
Factory workers	104	67
Contract-based workers	1	1
Total employees	251	193

The item Other overheads breaks down as follows:

Description (EUR 000)	30.06.2026	30.06.2025
Local taxes and duties, CCGG, Stamps	88	154
Contingent liabilities	68	56
Membership fees	102	96
Other charges	470	434
Total other overheads	729	739

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

Note (24) - Amortisation, depreciation and write-downs

This item breaks down as follows:

Description (EUR 000)	30.06.2026	30.06.2025
Amortisation of intangible assets	453	385
Depreciation of property, plant and equipment	852	714
Amortisation of rights of use	483	389
Total amortisation, depreciation and write-downs	1,789	1,488

For more details on changes in the above items, reference should be made to Notes 6), 7) and 8).

Note (25) – Net financial income/(charges)

This item breaks down as follows:

Description (EUR 000)	30.06.2026	30.06.2025
Interest income on non-current financial assets	354	364
Interest income and other financial income	49	56
Interest expense and bank charges	(177)	(85)
Foreign exchange gains/(losses)	(13)	4
Total financial income/(charges)	213	339

Interest income on non-current financial assets refers to interest accrued and paid as of June 30, 2026 on the investment detailed in Note (9) above. The amount of interest paid is linked to the revaluation component of interest as a result of the inflation-protection mechanism of the Security (indexing on the FOI index - tobacco as of June 30, 2026).

Financial income mainly consists of interest income on bank current accounts and the effect of the partial sale of government securities during the first half of 2026, as reported in Note (9); interest expense refers to charges accrued on short and medium to long-term loans outstanding.

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

Note (26) – Taxes

This item breaks down as follows:

Description (EUR 000)	30.06.2026	30.06.2025
Current IRES - IRAP income taxes	1,047	1,622
Deferred tax assets/(liabilities)	156	140
Prior years' taxes	2	0
Total Taxes	1,205	1,762

The decrease in current taxes is mainly linked to the decrease in pre-tax profit recorded in the period.
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 (19) Liabilities for deferred taxes.*

Note (27) - 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 are determined by adjusting the weighted average number of shares outstanding to take into account the potentially dilutive effects deriving from the Stock Option Plans still in place.

Positions or transactions deriving from atypical and/or unusual operations

During the period ended June 30, 2026, 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 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 (EUR 000)	Revenue/(Costs)	Receivables/(Payables)		Collections/(Payments)
	2026	01.01.2026	30.06.2026	2026
Finsalute S.r.l.	3	2	2	4
Total transactions with the holding company	3	2	2	4

During the period, the following transactions with related parties, aggregated by nature and concluded at normal market conditions are also noted.

Related party (EUR 000)	Revenue/(Costs)	Receivables/(Payables)		Collections/(Payments)
	2026	01.01.2026	30.06.2026	2026
Membership fees	(54)	(12)	0	(125)
Directors' remuneration	(27)	(31)	(16)	(50)
Purchase of goods and services	79 / (129)	43 / (38)	88 / (52)	35 / (154)
Total transactions with related parties	79 / (210)	43 / (81)	88/(68)	35 / (329)

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.

Subsequent events

There are no particular events to report.

/

Bologna, September 7, 2026.

The Chairman of the Board of Directors
Lorenzo Sassoli de Bianchi

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

VALSOIA®

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

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 Consolidated Interim Financial Report as at June 30, 2026.

It is also hereby certified that:

a) the abridged consolidated interim financial statements at June 30, 2026 fully reflect the accounting records and books;

b) the abridged consodalited interim financial statements at June 30, 2026 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 07, 2026

Direttore Generale
Amministratore Delegato

Andrea Panzani

Dirigente Preposto alla redazione
dei documenti contabili societari

Nicola Mastacchi

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