PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT REFERRED TO THE 1ST SEMESTER OF 2026

TOTAL SALES REVENUES AT 62.4 MILLION EUROS (+4.4% YoY)

FOREIGN SALES STILL STRONGLY INCREASING (+54.0% YoY)

EBITDA AT 5.7 MILLION EUROS, DECREASING YoY DUE TO ONE-OFF COSTS LINKED TO THE NEW SERRAVALLE SESIA PLANT AND THE STRENGTHENING OF THE INFORMATION SYSTEMS

THESE COSTS ANTICIPATE THE STRUCTURAL BENEFITS IN TERMS OF EFFICIENCY, PRODUCTIVE CAPACITY AND INNOVATION, ALREADY EXPECTED FROM THE LAST FOUR MONTHS OF THE YEAR

EBITDA MARGIN EQUAL TO 9.1%

NET PROFIT OF 2.9 MILLION EUROS

STRONG FINANCIAL SITUATION

WITH A CASH POSITIVE NET FINANCIAL POSITION OF 8.0 MILLION EUROS

Bologna, September 7, 2026 - The Board of Directors of **Valsoia S.p.A. (EXM: VLS)** met on today's date to approve the consolidated half-year financial report as of June 30, 2026.

Chairman Lorenzo Sassoli de Bianchi commented: "*The consolidated financial report of the Group as of June 30, confirms the validity of the strategic path we have undertaken in the last few years.*
We are particularly satisfied with the growth of revenues, sustained mostly by international development, which represents one of the main drivers of growth for our Group. The acquisition of "Krepko", historic kefir Market leader brand in Slovenia, together with the organic growth of our foreign activities, additionally strengthens our presence on international markets and confirms the growing weight of the foreign business. In Italy we operate in a context that is still complex, characterized by stagnant consumption and strong promotional pressure. The diversification of our Brands portfolio and categories represents an important element of solidity: the growth in the Health Division, driven particularly by ice cream and the spreadable cream, together with the strong results of Piadina Loriana and Diete.Tic sweetener, counterbalanced the slowdown of some markets.
The EBITDA reduction related to the same period of last year can primarily be traced back to the relevant investments we are completing: the new Serravalle Sesia plant, the most important industrial project in our history, the strengthening of our information systems. It is a matter of temporary costs that anticipate the structural benefits in terms of efficiency, productive capacity and innovation, expected to be reflected already from the last four months of the current year and to be fully operational from 2027.
We look ahead with trust to the second part of this financial year and in the medium-long term. We will continue to invest with determination in the "equity" of our Brands, in communication and innovation.
We will move forward with our international development leveraging a solid financial structure and a business plan which will enable us to further strengthen our position on the markets in which we operate".

MAIN ECONOMIC AND FINANCIAL INDICATORS

It needs to be highlighted that the first Consolidated Financial Statement of the Group has been redacted with reference to the financial year ended on December 31, 2025, following the acquisition of Kele & Kele d.o.o. (owner of the "Krepko" brand) finalized in December 2025. Consequently, the financial data as of June 30, 2025, have been prepared exclusively for comparation purposes and do not derive from a prior half-year Financial Report approved by the administrative organs of the Company. They do not include the economic data relating to Kele & Kele d.o.o., included in the Consolidated Financial Statement of the Group since December 1st, 2025.

Economic Indicators	30.06.2026		30.06.2025		Change	
(Thousands of Euros)	Euro	%	Euro	%	Euro	%
Total sales revenues	**62,406**	***100.0***	**59,753**	***100.0***	**2,653**	***+4.4***
Value of Production	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*
Profit before taxes	4,099	*6.6*	5,993	*10.0*	(1,894)	*-31.6*
Total taxes and non-recurring tax effects	(1,205)	*1.9*	(1,762)	*2.9*	557	*-31.6*
Net income for the period, including third party share	**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 amortization of tangible and intangible assets, and right-of-use assets, financial management (including foreign exchange gains and losses), and income taxes. For a better understanding of this interim result, it is noted that EBITDA for the first half of 2026 was negatively impacted by the economic effect of the Stock Options Plan and the Stability Pact for 212 thousand Euros (116 thousand Euros in the first half of 2025) and positively impacted by the effects of the application of IFRS 16 for 483 thousand Euros (389 thousand Euros 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 profit/(loss) from continuing operations before financial management (including foreign exchange gains and losses) and income taxes.

Financial Indicators (Thousands of Euro)	30.06.2026	31.12.2025	Change
Non-financial current assets	40,632	28,179	12,454
Non-financial current liabilities	(35,179)	(24,729)	(10,450)
Net Working Capital	**5,453**	**3,449**	**2,004**
Other assets/(liabilities) net op.	(6,128)	(5,943)	(185)
Fixed assets	87,054	81,947	5,108
Debt for minority share option	(2,953)	(2,941)	(12)
Total EMPLOYMENTS	**83,427**	**76,512**	**6,915**
Shareholders' equity	**91,433**	**92,572**	**(1,139)**
Short-term Net financial position (active)	(8,699)	(4,894)	(3,804)
Non-current financial assets (*)	(10,030)	(15,094)	5,064

Medium/long-term financial payables	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 "NFP-r", represents an indicator of the Group's financial structure and is determined in accordance with ESMA Guidelines 32-382-1138 by adding the values of non-current financial assets and excluding the financial liability recognized 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 the company's share capital. The figure as of June 30, 2026, includes the effect on the NFP resulting from the application of IFRS 16 "Leases," amounting to 1.6 million Euros (1.6 million Euros as of December 31, 2025).

SIGNIFICANT EVENTS AND BUSINESS PERFORMANCE

In the first half of 2026, the Group recorded **Sales Revenues** of **62.4 million Euros**, an increase of **+4.4%** (+2.6 million Euros) compared to the first half of the previous financial year (59.8 million Euros).

Revenues growth is driven, in particular, by **foreign sales** (**+54% YoY**). Foreign revenues have increased both thanks to organic development of foreign sales (+10.6%), and for the effect of the consolidation of the Company Kele & Kele d.o.o., owner of the “Krepko” brand, part of Valsoia Group from the end of 2025.

The “Krepko” brand, leader in the Slovenian market for traditional kefir, has contributed to Revenues for 2.7 million Euros, confirming the strategic value of the acquisition and the progressive strengthening of the internationalization path undertaken by the Group.

On the **Italian market**, Revenues have slightly decreased for a total of 0.7 million Euros compared to the first half of 2025 (-1.3%), due to the conclusion of the distribution contract of “Oreo’s” cereal (approximately 0.6 million Euros compared to the same period of the previous financial year) and the delay in the sales of the “Santa Rosa” jams and the “Vallè” margarine, in a general context still characterized by the weakness of the total Packaged Fast-Moving Consumer Goods, and particularly, in the Big Brands cluster.

The following table presents sales revenue broken down between Italy and international markets:

Description	30.06.2026		30.06.2025		Change
(Thousands of Euro)	Euro	Inc. %	Euro	Inc. %	%
TOTAL REVENUES ITALY	52,801	84.6	53,515	89.6	(1.3)
FOREIGN SALES	9,604	15.4	6,238	10.4	54.0
TOTAL REVENUES	62,406	100.0	59,753	100.0	4.4

In the first semester of 2026 in Italy, the total Fast-Moving Consumer Goods Market, in addition to a general stagnation in consumption, has recorded a further increase in promotional pressure and a progressive evolution in purchasing behavior which favors a greater frequency of spending in exchange for smaller shopping baskets. In particular, Big Brands are protagonists of increasing competition in terms of consumer prices and higher promotions.

The markets in which the Group operates have highlighted performance variations, with some categories experiencing growth while others affected by weak demand.

In such scenario, the Group has pursued with determination the objectives of the Marketing Plans, supporting its Brands, through the expansion of distribution and the Consumer Marketing and Trade Marketing activities set out in the Plans.

Corporate communications continued with high levels of target audience coverage for all the Group's Brands. Effort also continues to expand distribution and improve shelf visibility, strategic levers especially for the Health Division. However, critical issues remain in the plant-based beverages segment, which is still characterized by an overcrowded offering and the growing presence of *"unbranded"* products, resulting in pressure on prices and on the overall value of the category.

During the first half of the year, the Group continued to operate in a context characterized by still-high costs for key raw materials, energy, and services, as continuation of the tensions experienced in the second half of the previous financial year. The price adjustments introduced at the beginning of the year were calculated considering a progressive normalization of the main cost components in the second half of the year.

The following table shows sales revenues broken down by company division:

Description (Thousands of Euro)	30.06.2026 Euro	30.06.2026 Inc.%	30.06.2025 Euro	30.06.2025 Inc.%	Change %
Health Division Products (a)	38.130	61,1	34.412	57,6	+10,8
Food Division Products (b)	23.292	37,3	24.619	41,2	-5,4
Others (c)	983	1,6	722	1,2	+36,2
TOTAL REVENUES	62.406	100,0	59.753	100,0	+4,4

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

Within the **"Healthy Food" Division**, the first half of 2026 has highlighted a particularly positive trend of the "Valsoia Bontà e Salute" ice cream segment, which recorded further growth in turnover compared to the first half of 2025. To the "Healthy Food" Division growth in Italy (+2.2%), the hazelnut spreadable creams, the cooking creams, mayonnaise, and the recent product launches, such as the "Valsoia" cereals and the soy sauce, contributed as well.

The plant-based yogurt sector, on the other hand, has been affected by the progressive shift in consumption towards the kefir segment, a phenomenon that affects the entire market, both plant-based and dairy. In response to this evolution, the Valsoia Group has acquired, as already mentioned, the "Krepko" Brand, with a project for subsequent development, both in the Italian and foreign markets. In July, in fact, the first plant-based alternative to Kefir, has been launched on the Italian market, as part of the "Valsoia Bontà e Salute" Brand, which will be followed by the progressive development of the "Krepko" Brand on the main European markets. During the same period, the "Skyr Style" plant-based line has been presented, developed to protect a high-growth potential segment.

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

The decrease in sales revenues is, in fact, mainly derived from “Santa Rosa” jams and to the “Vallè” margarine. For both Brands, the reasons for the delay are attributable to the policy adopted in the fourth quarter of the previous financial year, characterized by a reduction in discounts and a cut in the quantity of orders. This policy stemmed from the failure to reach an agreement with Retailers regarding new price lists to cover the extraordinary raw material costs registered since mid-2025. Agreements on the new price lists, in fact, materialized only in the first months of 2026, still causing temporary negative consequences on volumes in the first months of the year, which are expected to be recovered only in the last four months of 2026. It also must be noted that at the beginning of 2026, the distribution contract for the “Oreo’s” cereal has ended: this fact impacted for approximately 0.6 million Euros on the decrease in the “Traditional Food” division's revenues.

Overall, the Group's Brands portfolio presents a substantial balance between significantly growing categories and temporarily weaker sectors, for which recovery plans have already been defined.

During the first half of the year, investments in Consumer Marketing and Trade Marketing continued across all the Group's main Brands. Particular attention has been dedicated to “Loriana” and “Diete.Tic” brands, and to the “Valsoia” ice cream through communication campaigns, digital initiatives, collaborations with influencers, events, and sampling activities distributed throughout the whole national territory.

On international markets as well, Marketing and Trade Marketing Plans are moving forward as expected, sustaining the growth of historic Brands of the Group and the “Krepko” Brand in Slovenia.

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

The **gross operating margin (EBITDA)** of the first semester of 2026 equaled to **5.7 million Euros**, decreased compared to 7.1 million Euros in the same period of previous financial year, recording an operating margin percentage (**EBITDA Margin**) equal to **9.1%**.

The decline in operating margins is attributable to the preparation costs of the investments incurred to complete the new plant, as well as the costs for updating information systems and the continued high cost of goods sold compared to the average levels expected for the year. These are therefore **temporary components, expected in the company's plans,** and not attributable to a deterioration in core operations.

The new plant's operational start, scheduled for the second half of the year, will make it possible to gradually absorb these costs and benefit from the project's expected efficiencies. At the same time, the expected normalization of the cost of goods sold will contribute to the gradual recovery of profitability.

Overall, the first half of the year is consistent with budget targets, while the comparison with the first half of 2025 is impacted by the particularly favorable performance of the latter, which recorded the best result in the last four years.

Consequently, **EBIT** has also been also proportionally decreasing, equal to **3.9 million Euros** compared to 5.7 million Euros in the first semester of 2025, and the **Net Profit** as well, equal to **2.9 million Euros** compared to 4.2 million Euros in the same period of the previous financial year.

ANALYSIS OF THE FINANCIAL SITUATION

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

Description (Thousands of Euro)	**30.06.2026**	**31.12.2025**
(a) Cash	12,866	13,239
(b) Cash equivalents	0	0
(c) Short-term financial assets	0	0
(d) Total liquidity (a+b+c)	**12,866**	**13,239**
(e) Current financial debt (excluding the current portion of non-current financial debt)	(838)	(1,181)
(f) Current portion of non-current financial debt	(3,330)	(7,164)
(g) Current financial debt (e+f)	**(4,168)**	**(8,345)**
(h) CURRENT NET FINANCIAL DEBT (g-d)	**8,698**	**4,894**
(i) Non-current financial debt	(13,676)	(6,870)
(j) Debt instruments	0	0
(k) Trade payables and other non-current payables	0	0
(l) Non-current financial debt (i+j+k)	**(13,676)**	**(6,870)**
(m) TOTAL NET FINANCIAL DEBT (h+l)	**(4,978)**	**(1,976)**

It should be noted that the Net Financial Position, as represented in the previous table, includes the liability relating to the estimate of the 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, in the event of exercise of the "put" option held by them, equal to 3.0 million Euros.

As a further informative element, it is recalled that a significant part of the cash and cash equivalents has been invested (initially for overall 20.2 million Euros), in financial instruments (government bonds), classified as non-current and measured at fair value. The residual value of such investment as of June 30, 2026, is equal to 10.0 million Euros.

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

Description (Thousands of Euro)	**30.06.2026**	**31.12.2025**
Cash	19	9
Bank accounts and bank deposits	12,847	13,229
Short-term financial assets	0	0
Total liquidity	**12,866**	**13,239**

Current financial payables	(3,330)	(7,391)
Short-term lease payables	(838)	(954)
Current net financial position	**8,698**	**4,894**
Non-current financial assets (*)	10,030	15,094
Medium-long term financial payables	(9,962)	(3,225)
Medium-long term lease payables	(761)	(703)
Adjusted NET FINANCIAL POSITION (**)	**8,005**	**16,060**

(*) Fair value measurement as of June 30, 2026, of the investment in Italian government bonds (BTPs) (invested value of 10.1 million Euros, nominal value of 9.9 million Euros).

(**) This statement does not include the financial liability recognized in the Group's consolidated financial statements for the put option held by minority shareholders of the subsidiary Kele & Kele d.o.o. for the sale of the remaining 30% of the company's share capital.

As of 30 June 2026, the Group's **adjusted Net Financial Position** is therefore equal to approximately **8 million Euros**, down compared to 31 December 2025 due to the investments, near to completion, for the new Serravalle Sesia production plant. It includes liabilities of 1.6 million Euros for leasing relating to the representation of the accounting effects deriving from the application of the IFRS 16 accounting principle, relating to existing rental contracts (office rental at the Bologna headquarters and warehouse rentals in Serravalle) and operating leases (long-term rental of company cars).

EVENTS AFTER THE END OF THE PERIOD AND FORESEEABLE MANAGEMENT EVOLUTION

Subsequently to the end of the half-year, no events occurred that could significantly alter the economic and financial situation of the Group.

The months of July and August confirmed the positive trend of international activities but also a recovery in sales in Italy supported in particular by the excellent performance of ice creams and the spreadable cream branded “Valsoia”, the piadina Loriana and the sweeteners Diete.Tic, along with an improvement in beverage and yogurt trends.

Even in terms of consumption, the most recent Nielsen data referred to the month ending on August 16th, highlight, for the whole Valsoia Group, an increase in value of +10.8% year on year, higher than the overall consumption trend for the first 75 large Italian food groups, which are equal to +1.7% year on year.

Furthermore, it is reported the extension of the distribution contract for the Vallè brand (sales commission contract), extending the current exclusivity for the Italian territory until June 30, 2029.

OTHER INFORMATION

Information on treasury shares

The Parent Company Valsoia S.p.A., as of 30 June 2026, holds no. 46,145 treasury shares in its portfolio, following the buyback plan approved by the Shareholders' Meeting on April 28, 2025, and reconfirmed for another 18 months by the Shareholders' Meeting on April 23, 2026.

Investments

During the first half of 2026, investments in tangible and intangible assets totaled over 6.0 million Euros. These investments primarily concerned technological investments related to the expansion of Serravalle Sesia plant, which involves the doubling of the production and logistics space, and the placement of new lines dedicated to the production of plant-based beverages and plant-based yogurt and desserts.

Activities continued according to the schedule, with the new lines gradually starting from September and the planned completion of expenditure by the end of the year.

The overall cost of the project increased by approximately 2.0 million Euros compared to initial estimates, primarily due to higher material and equipment costs during construction. However, this did not significantly impact the overall financial position. The expected benefit in terms of profitability once all the new production lines are fully operational is confirmed.

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The manager responsible for preparing the Company's accounting documents, Mr. Nicola Mastacchi, declares pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to the documentary evidence, books and accounting records.

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For further information, please refer to the documentation published on our website: www.valsoiaspa.com, in the “Investor Relations” section.

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Valsoia S.p.A. (www.valsoiaspa.com) founded in 1990, was a "pioneer" in the development of the Italian market of alternative vegetable products. Today it is a reference company in the health food market in Italy and has expanded its product portfolio to include traditional food brands. The Valsoia brand "Bontà e Salute" represents, for the consumer, innovation and attention to health through good, natural and healthy products. Since July 14, 2006, Valsoia S,p,A, has been listed on the Euronext Milan market organized and managed by Borsa Italiana S.p.A.

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Attachments: Accounting 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**

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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

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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**

ACCOUNTING STATEMENTS

FIGURES IN EUROS

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 for 2025:									
- 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 for 2025:									
- 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