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Centrale del Latte d'Italia









INTERIM REPORT ON OPERATIONS AS AT 30 SEPTEMBER 2026

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DIRECTORS' REPORT ON OPERATIONS AT 30 SEPTEMBER 2026

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This report is available online
at: https://centralelatteitalia.com/

Centrale del Latte d'Italia S.p.A. | Head office: Via Filadelfia 220, 10137 Turin –
Branch office: Via dell'Olmatello 20, 50127 Florence
Tax and VAT ID: 01934250018 | Registration in the Company Register – Official Archives of the Chamber of Commerce of Turin | REA number: TO - 520409 | Share Capital: Euro 28,840,041.20

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Boards and officers

BOARD OF DIRECTORS

E. D.	N.E.D.	I. D.		C.R.C.	R.C.	R.P.C.	I.D.C.
•			**Angelo Mastrolia** Chairman				
•			**Giuseppe Mastrolia** Deputy Chairman				
•			**Stefano Cometto** Chief Executive Officer				
	•		**Benedetta Mastrolia** Director		•		
	•	•	**Giovanni Maria Rayneri** Director	•	•	•	•
	•	•	**Anna Claudia Pellicelli** Director	•	•	•	•
	•	•	**Valeria Bruni Giordani** Director	•	•	•	•

E.D. = Executive Director
I.D. = Independent Director
N.E.D. = Non-Executive Director
C.R.C. = Control and Risks Committee
R.C. = Remuneration and appointments committee
R.P.C. = Related Party Transactions Committee
I.D.C. = Independent Directors Committee

INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A. - Turin

FINANCIAL REPORTING OFFICER

Giada Carbonaro CFO and Investor Relator

As from the 2024 financial year, the company introduced the one-tier system, whose members of the Management Control Committee are

- Giovanni Maria Rayneri Chairman
- Anna Claudia Pellicelli
- Valeria Bruni Giordani

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General information

Centrale del Latte d'Italia S.p.A. (hereinafter also referred to as "CLI") is a company incorporated in Italy in the form of a public limited company operating under Italian law. The Company has its registered office at Via Filadelfia 220 in Turin.
The Company operates in the food sector with a large and structured product portfolio organised into the following business units: Milk Products, Dairy Products and Other Products.
67.74% of the Company's share capital is held by NewPrinces S.p.A., while the remainder (26.75%) is held by institutional investors and Centrale del Latte d'Italia (5.51%) following the purchase of own shares.
The Company has a one-tier governance system characterised by the presence of a Board of Directors, which is responsible for strategic supervision and management functions, and a Management Control Committee established within the same Board, which performs control functions.
This management report shows the financial information of the Company at 30 September 2026 compared to the financial statements at 30 September 2025 and the statement of financial position at 31 December 2025.

Alternative performance indicators

The following financial report presents and comments on some financial indicators and reclassified statements (relating to the statement of financial position and the statement of cash flows) not defined by IFRSs.
These amounts, defined below, are used to comment on the Company's business performance in compliance with the provisions of the Consob Communication of 28 July 2006 (DEM 6064293), as subsequently amended and supplemented (Consob Communication no. 0092543 of 3 December 2015 implementing the ESMA/2015/1415 guidelines).
The alternative performance indicators listed below should be used as an information supplement to IFRS requirements to help users of the financial report to better understand the Company's results, assets and liabilities and cash flows. This may differ from the methods used by other companies.

Financial indicators used to measure the economic performance of the Company:

- EBITDA: the operating result (OR) before depreciation, amortisation and write-downs of tangible and intangible assets and of financial assets.
- Cash conversion: the ratio of EBITDA to the difference between EBITDA and total investments.

Net financial debt is given by the algebraic sum of:

- Cash and cash equivalents
- Current financial assets
- Non-current financial liabilities
- Current financial liabilities

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- Current lease liabilities
- Non-current lease liabilities

Statement of cash flows

It is a cash flow that represents a measure of the Company's self-financing and is calculated from the cash flow generated by operating activities, in which the operating result is adjusted by the effects of non-monetary operations, by any deferral or provision of previous or future operating inflows or outflows, and by elements of revenue or costs related to financial flows deriving from investment activities or financing activities.

The Company presents the income statement by destination (otherwise known as "at cost of sales"), which is considered more representative than the so-called presentation by nature of expenditure, which is also reported in the notes to the Annual Financial Report. The form chosen is, in fact, compliant with the internal reporting and business management methods.

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Performance in the first nine months of 2026

Operations in the first nine months of 2026 show a positive pre-tax result of Euro 8,165 thousand and a total net result of Euro 5,887 thousand.
During the first nine months of the year the Company recorded a decrease in revenue (-10.67% compared with the same period of the previous year), mainly due to a reduction in the average selling price following lower raw material purchase costs and lower sales volumes in the fresh milk segment.
In the first nine months of 2026 the Company recorded EBITDA of Euro 21.9 million, equal to 9.4% of revenue, compared with Euro 25.7 million at 30 September 2025, equal to 9.84% of revenue.

The results achieved during Q3 once again highlight the company's ability
to generate high margins despite particularly
difficult market conditions. The comparison with the business plan shows a very positive trend, beyond expectations.

The third quarter of 2026 closed with a net profit after tax of Euro 5.9 million, down slightly from Euro 8.2 million in Q3 2025.

Events during the first nine months of 2026

On 21 December 2020 a business unit lease agreement was entered into between NewPrinces SpA (formerly Newlat Food S.p.A.) and Centrale del Latte S.p.A., whereby the former leased to the latter the production and sale of products in the Milk & Dairy sector, effective from 1 January 2021. On 14 December 2023 an addendum was entered into extending the "Milk & Dairy" business unit lease until 31 December 2026, with automatic renewal for three years unless prior notice of termination is given, while leaving all other terms unchanged.
At 30 June 2026 the deadline for giving notice of termination of the lease had expired. The Company therefore recognised the renewal for the three-year period 2027-2029 in the financial statements. The main terms of the above-mentioned contract are set out below:

Duration: three years with provision for automatic renewal for a further three years in the absence of prior termination. With regard to determining the lease term, note that it was set at three years based on the termination options envisaged in the contracts themselves and the assessments performed by management. The contract has: (i) a term of three years automatically extendable for a further three years, with any subsequent tacit renewals every three years, and (ii) an early termination option exercisable by both parties, which may withdraw at any time and without cause, with six months' notice of the agreed term.
Based on the assessments made and in accordance with IFRS 16 and after evaluating possible alternative options, during the year Management determined that it was reasonably certain to extend the contract expiring at the end of 2026 for a further three

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years. The lease term was therefore extended to reflect that additional period. The remeasurement effect is included in the increases for the year.

Fee – fixed component: Euro 2.0 million (to be paid in quarterly instalments in advance).

Fee - variable component: 1.5% of the quarterly turnover generated by the BU.

Plants: The BU specifically covers the production sites in Reggio Emilia, Salerno and Lodi, as well as the warehouses in Reggio Emilia, Lodi, Pozzuoli, Rome, Salerno and Lecce. Takeover: As a result of the contract, the Lessee takes over relations with customers and agents/brokers and ongoing contracts from the Lessor. Specifically with regard to the leases of the buildings in Reggio Emilia, Eboli and Lodi entered into between the Grantor and the company New Property S.p.A.

Status of the assets: CLI agrees to return the assets at the expiry of the Contract, being liable only for deterioration due to improper use.

The Transaction constitutes a transaction with a related party for CLI pursuant to the Regulation adopted with Consob Resolution no. 17221 of 12 March 2010, as subsequently supplemented and amended, because NewPrinces (formerly Newlat Food), CLI's counterparty in the Transaction, exercises legal control over CLI pursuant to Article 93 of Italian Legislative Decree no. 58/1998, as subsequently amended and supplemented, and Article 2359, paragraph 1, no. 1, of the Italian Civil Code. The Transaction also constitutes a "significant" transaction between related parties pursuant to the provisions of art. 8, paragraph 1 of the RPT Regulation since the relevant indices relating to the equivalent value of the Transaction and the assets of the Business Unit identified in Annex 3 of the RPT Regulation are higher than the relevant threshold of 2.5%. The Transaction was approved by the CLI Board of Directors during the meeting of November 2023, after a unanimous favourable opinion of the CLI Related Party Transactions Committee issued on the same date. With regard to the Transaction, the functions attributed to the RPT Committee were performed by Professor Anna Claudia Pellicelli and Ms Valeria Bruni Giordani, CLI's independent, unrelated directors, as well as by Mr Giovanni Rayneri, now Chair of the Management Control Committee, then statutory auditor.

On 12 May at around 1.00 pm, a serious accident occurred at the Company's Turin production plant, involving an operator employed by the external company responsible for logistics and goods handling at the site. Despite the prompt arrival of the emergency services and the resuscitation attempts carried out immediately by the healthcare personnel on the scene, the operator unfortunately died as a result of the serious injuries sustained. The competent authorities intervened immediately and all necessary investigations are still under way to reconstruct the exact dynamics of the event and verify any liability. According to an initial preliminary reconstruction, the accident appears to have occurred during goods handling operations, and following what was probably an

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accidental fall the operator reportedly suffered a severe head injury which unfortunately caused his death. The Company is cooperating fully with the competent authorities and will carry out all necessary internal reviews, reiterating that protecting people's safety is a fundamental and priority value for the Company. Further information will be made available as the investigations progress. The Company is closely monitoring the matter with the assistance of its appointed legal advisers. Based on currently available information, no grounds for liability on the part of Centrale del Latte d'Italia SpA or contingent liabilities appear to have arisen.

Outlook

Considering the short period of time historically covered by the Company's order book and the difficulties and uncertainties of the current global economic situation, it is not easy to develop forecasts for the Company's future, which in any case seems to be very positive based on the results of the third quarter. The company will continue to pay particular attention to cost controls and financial management in order to maximise the generation of free cash flow, to be allocated both to organic growth externally and to the remuneration of Shareholders.

The Company has no way of predicting the extent to which the global economic situation may affect the Company's prospects for 2026, but based on the information available at the date of preparation of this report, the Directors believe that they can reasonably exclude significant adverse impacts, even considering the impact of potential tariffs promoted by the Trump administration.

Going concern

With reference to the content of the previous paragraph, even taking into account the complexity of a rapidly evolving market, the Company feels it is fair and reasonable to assume it status as a going concern in view of its ability to generate cash flows from operating activities and fulfil its obligations in the foreseeable future, particularly in the next 12 months, based on the solid financial structure as described below:

- The considerable level of cash reserves available at 30 September 2026.
- The presence of authorised and unused lines of credit from the Company to the majority shareholder NewPrinces SpA.
- The continual support given by the leading banks to the NewPrinces Group, partly because of its market-leading status.

Note that the Company's economic and financial performance in the first nine months of 2026 was higher than budgeted. It should also be noted that the cash and cash equivalents, amounting to Euro 40.9 million, the credit lines currently available and the cash flows that will be generated by operational management are considered more than sufficient to fulfil obligations and finance the Company's operations.

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EVENTS AFTER THE CLOSE OF THE INTERIM REPORT ON OPERATIONS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

After 30 September 2026 there were no atypical or unusual transactions requiring changes to the interim report at 30 September 2026.

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MANAGEMENT REPORT

The Company is mainly active in the dairy products sectors, specifically:

- Milk Products
- Dairy Products
- Other Products

The following table contains the income statement of the Company's financial statements:

(In thousands of euros and as a percentage of revenue from contracts with customers)	Income statement of the first nine months					
	2026	%	2025	%	2026 v 2025	%
Revenue from contracts with customers	233,255	100.0%	261,108	100.0%	(27,854)	(10.7%)
Cost of sales	(176,714)	(75.8%)	(201,829)	(77.3%)	25,115	(12.4%)
Gross operating profit/(loss)	**56,541**	**24.2%**	**59,280**	**22.7%**	**(2,739)**	**(4.6%)**
Sales and distribution costs	(40,942)	(17.6%)	(39,094)	(15.0%)	(1,845)	4.7%
Administrative costs	(6,444)	(2.8%)	(6,208)	(2.4%)	(236)	3.8%
Net write-downs of financial assets	(246)	(0.1%)	(264)	(0.1%)	18	(6.8%)
Other revenues and income	3,033	1.3%	2,027	0.8%	1,006	49.6%
Other operating costs	(1,331)	(0.6%)	(2,054)	(0.8%)	724	(35.2%)
Operating profit/(loss) (EBIT)	**10,611**	**4.5%**	**13,686**	**5.2%**	**(3,075)**	**(22.5%)**
Financial income	2,121	0.9%	661	0.3%	1,460	220.9%
Financial expenses	(4,567)	(2.0%)	(3,417)	(1.3%)	(1,151)	33.7%
Profit/(loss) before taxes	**8,165**	**3.5%**	**10,931**	**4.2%**	**(2,765)**	**(25.3%)**
Income taxes	(2,278)	(1.0%)	(2,194)	(0.8%)	(84)	3.9%
Net profit/(loss)	**5,887**	**2.3%**	**8,737**	**3.3%**	**(2,850)**	**(32.6%)**

Operating income amounted to Euro 10.6 million, slightly down compared to the same period of 2025.
EBITDA amounted to Euro 21.9 million, details of which are provided in the segment reporting section below.

Revenue from contracts with customers

Revenue from contracts with customers contains the contractual fees to which the Company is entitled in exchange for the transfer of the promised goods or services to customers. The contractual fees may include fixed or variable amounts or both and are recognised net of rebates, discounts and promotions, such as contributions to the mass distribution channel. In particular, in the context of existing contractual relations with mass distribution operators, CLI is expected to recognise contributions as year-end bonuses linked to the achievement of certain turnover volumes or amounts related to the positioning of products.

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SEGMENT REPORTING

The following table provides a breakdown of revenue from contracts with customers by business unit as monitored by management.

(In thousands of euros and as a percentage of revenue from contracts with customers)	Income statement of the first nine months				Changes	
	2026	%	2025	%	2026 v 2025	%
Milk Products	178,560	76.6%	202,066	77.4%	(23,506)	(11.6%)
Dairy Products	43,253	18.5%	47,925	18.4%	(4,672)	(9.7%)
Other Activities	11,442	4.9%	11,117	4.4%	325	2.9%
Revenue from contracts with customers	**233,255**	**100.0%**	**261,108**	**100.0%**	**(27,853)**	**(10.7%)**

Revenues from the **Milk Products** segment decreased as a result of a reduction in the cost of raw milk, which was progressively passed on to customers through an adjustment of average selling prices. Volumes remained broadly stable.
Revenues from the **Dairy Products** segment decreased as a result of a reduction in the cost of raw milk.
Revenues from the **Other Activities** segment increased slightly compared with the same period of the previous year due to an increase in sales volumes.

The following table provides a breakdown of revenue from contracts with customers by distribution channels as monitored by management:

(In thousands of euros and as a percentage of revenue from contracts with customers)	Income statement of the first nine months				Changes	
	2026	%	2025	%	2026 v 2025	%
Mass Distribution	149,257	64.0%	179,043	68.6%	(29,786)	(16,6%)
B2B partners	9,117	3.9%	9,213	3.5%	(96)	(1%)
Normal trade	74,880	32.1%	72,852	27.9%	2,028	3%
Total revenue from contracts with customers	**233,255**	**100.0%**	**261,108**	**100.0%**	**(27,853)**	**(10.7%)**

Revenues from the **Mass Distribution** channel decreased as a result of a reduction in the average selling price owing to the lower purchase cost of raw materials in the milk BU and the dairy BU.
Revenues from the **B2B partners** channel were essentially in line with the same period of the previous year.
Revenues from the **Normal trade** channel increased slightly, as the reduction in the average selling price was offset by an increase in volumes.

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The following table provides a breakdown of revenue from contracts with customers by geographical area as monitored by management.

(In thousands of euros and as a percentage of revenue from contracts with customers)	Income statement of the first nine months				Changes	
	2026	%	2025	%	2026 v 2025	%
Italy	201,826	86.5%	228,212	87.4%	(26,386)	(11,66%)
Germany	11,465	4.9%	13,428	5.1%	(1,963)	(14,6%)
Other countries	19,964	8.7%	19,468	7.6%	496	3%
Total revenue from contracts with customers	233,255	100.0%	261,108	100.0%	(27,853)	(10.7%)

Revenue from **Italy** decreased as a result of a reduction in the average selling price owing to the lower purchase cost of raw materials in the milk BU and the dairy BU.
Revenue from **Germany** decreased mainly due to a reduction in the average selling price in the Dairy segment, specifically for mascarpone.
Revenue from **Other Countries** increased slightly due to an improvement in the Dairy segment, specifically in mascarpone.

Operating costs

The following table lists the operating costs as shown in the income statement by destination:

(In thousands of euros)	Income statement of the first nine months	
	2026	2025
Cost of sales	(176,714)	(201,829)
Sales and distribution costs	(40,942)	(39,094)
Administrative costs	(6,444)	(6,208)
Total operating costs	(224,099)	(247,131)

Cost of sales accounted for 75.8% of revenue, an improvement compared with the same period of the previous year. In absolute terms the decrease in the cost of sales was mainly due to lower raw material purchase costs.
Commercial sales and distribution expenses increased due to higher distribution costs caused by inflationary pressures on transport.
Administrative expenses were in line with those at 30 September 2025.
EBITDA amounted to Euro 21.9 million (9.4% of sales) compared with Euro 25.7 million at 30 September 2025 (9.8% of sales).

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The following table shows EBITDA by activity segment:

(In thousands of euros)	At 30 September 2026			
	Milk products	*Dairy products*	Other Products	Total financial statements
Revenue from contracts with customers (third parties)	178,560	43,253	11,442	233,255
EBITDA (*)	17,404	4,170	353	21,927
EBITDA margin	9.75%	9.64%	3.08%	9.40%
Amortisation, depreciation and write-downs	10,346	372	353	11,070
Net write-downs of financial assets			246	246
Operating profit/(loss)	**7,059**	**3,798**	**(246)**	**10,611**
Financial income	-	-	2,121	2,121
Financial expenses	-	-	(4,567)	(4,567)
Profit/(loss) before taxes	**7,059**	**3,798**	**(2,692)**	**8,165**
Income taxes	-	-	(2,278)	(2,278)
Net profit/(loss)	**7,059**	**3,798**	**(4,970)**	**5,886**

(*) EBITDA is calculated as the absolute sum of the operating result, net write-downs of financial assets and depreciation/amortisation and write-downs.

(In thousands of euros)	At 30 September 2025			
	Milk products	*Dairy products*	Other Products	Total financial statements
Revenue from contracts with customers (third parties)	202,066	47,925	11,117	261,108
EBITDA (*)	19,468	5,943	285	25,695
EBITDA margin	9.63%	12.40%	2.56%	9.84%
Amortisation, depreciation and write-downs	11,295	308	143	11,745
Net write-downs of financial assets				264
Operating profit/(loss)	**8,173**	**5,635**	**(121)**	**13,687**
Financial income	-	-	661	661
Financial expenses	-	-	(3,417)	(3,417)
Profit/(loss) before taxes	**8,173**	**5,635**	**(2,877)**	**10,931**
Income taxes	-	-	(2,194)	(2,194)
Net profit/(loss)	**8,173**	**5,635**	**(5,071)**	**8,737**

(*) EBITDA is calculated as the absolute sum of the operating result, net write-downs of financial assets and depreciation/amortisation and write-downs.

EBIT amounted to Euro 10.6 million (4.5% of sales) compared with Euro 13.69 million at 30 September 2025 (5.2% of sales).
The tax rate was 27.9%.
Net profit as at 30 September 2026 amounted to Euro 5.9 million, slightly down compared to 30 September 2025 (net profit of Euro 8.7 million).

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EBITDA

The table below provides a reconciliation of EBITDA, the EBITDA margin and cash conversion at 30 September 2026 and 2025.

(In thousands of euros and in per cent)	At 30 September	
	2026	2025
Operating profit/(loss) (EBIT)	10,611	14,206
Amortisation, depreciation and write-downs	11,070	11,423
Net write-downs of financial assets	246	104
EBITDA (*) (A)	**21,927**	**25,733**
Revenue from contracts with customers	233,255	254,097
EBITDA margin (*)	**9.4%**	**10.1%**
investments (B)	2,551	2,718
Cash conversion [(A) - (B)]/(A)	**88.4%**	**89.4%**

(*) Operating profit/(loss) (EBIT), EBITDA, the EBITDA margin and the cash conversion are alternative performance indicators not identified as an accounting measure under IFRS and, therefore, should not be considered alternative measures to those provided by the Group's financial statements when assessing the Group's results.

To assess performance, the Company's management monitors, among other things, EBITDA by business unit as shown in the following table:

(In thousands of euros and as a percentage of revenue from contracts with customers)	Income statement of the first nine months				Changes	
	2026	%	2025	%	2026 v 2025	%
Milk Products	17,404	10.3%	19,468	10.0%	(2,064)	(10.6%)
Dairy Products	4,170	7.8%	5,943	12.6%	(1,773)	(29.8%)
Other Activities	353	3.1%	285	2.7%	68	23.7%
EBITDA	**21,927**	**9.4%**	**25,695**	**10.1%**	**(3,769)**	**(14.7%)**

EBITDA from the **Milk Products** segment was slightly down compared to the same period of the previous year.

EBITDA of the ***Dairy Products*** segment was slightly down compared with the same period of the previous year because of increased promotional activity and an increase in the cost of raw materials that was not fully passed on to customers.

EBITDA in the **Other products** segment was in line with the same period of the previous year.

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Net financial debt

The following table provides details of the composition of the Company's net financial debt as at 30 September 2026 and 31 December 2025, determined in accordance with the provisions of Consob Communication DEM/6064293 of 28 July 2006 and in accordance with paragraph 175 et seq. of the recommendations contained in the document prepared by ESMA, no. 32-382-1138 of 4 March 2021 (guidelines on disclosure requirements under Regulation EU 2017/1129, so-called "Prospectus Regulation"):

(In thousands of euros) Net financial debt	At 30 September 2026	At 31 December 2025
A. Cash and cash equivalents	9,377	7,737
B. Cash equivalents	31,482	56,476
C. Other current financial assets	4,412	3,730
D Cash and cash equivalents (A)+(B)+(C)	**45,272**	**67,943**
E. Current financial payables	(29,188)	(33,583)
F. Current portion of non-current financial debt	(10,662)	(19,728)
G. Current financial indebtedness (E)+(F)	**(39,851)**	**(53,311)**
H. Net current financial indebtedness (G)+(D)	**5,421**	**14,631**
I. Non-current financial payables	(28,601)	(31,477)
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
L. Non-current financial indebtedness (I)+(J)+(K)	**(28,601)**	**(31,477)**
M. Net financial indebtedness (H)+(L)	**(23,180)**	**(16,846)**

At 30 September 2026, excluding lease liabilities, net financial debt would have been as follows:

(In thousands of euros)	At 30 September 2026	At 31 December 2025
Net financial debt	**(23,180)**	**(16,846)**
Non-current lease liabilities	10,027	7,420
Current lease liabilities	10,566	9,161
Net Financial Position	**(2,587)**	**(266)**

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OTHER INFORMATION

Positions or transactions deriving from atypical and/or unusual transactions

Pursuant to CONSOB Communication no. 6064293 of 28 July 2006, note that during the first nine months of 2026 no atypical and/or unusual transactions occurred outside the normal operation of the company that could give rise to doubts regarding the correctness and completeness of the information in the financial statements, conflicts of interest, protection of company assets and safeguarding the minority Shareholders. The accounting and financial effects of transactions occurring in the first nine months of 2026 were illustrated above.

Treasury shares and shares of parent companies

In compliance with Article 2428 of the Italian Civil Code, note that as of 30 September 2026 the Company held no shares in parent companies. Note instead that 771,204 shares are held.

Share performance

In the first nine months of 2026 the stock of Centrale del Latte d'Italia S.p.A., listed on the Euronext Milan market and organised and managed by Borsa Italiana S.p.A., reached a maximum value of Euro 4.28 per share compared to a low of Euro 3.84. On the last trading day the company's stock closed at Euro 4.01 per share, which is equivalent to a market capitalisation of Euro 56.1 million.

Branch offices

A branch office was opened in Florence, in Via dell'Olmatello 20.

Transactions with related parties

The Company's transactions with related parties (hereinafter, "**Related Party Transactions**"), identified based on criteria defined by IAS 24 – Related Party Disclosures, are mainly of a commercial or financial nature and are carried out under normal market conditions.

The Company did not carry out Related Party Transactions that were unusual in terms of characteristics, or significant in terms of amount, other than those of an ongoing nature or which have already been illustrated. The Company deals with the following related companies:

- Direct or indirect parent company ("**Parent Company**").
- Companies controlled by the direct parent or indirect parent companies other than its own subsidiaries and associates ("**Companies controlled by the parent companies**").

The lease of the business unit was subject to verification and approval by the Related Parties Committee as it was considered significant. No issues of note were found.

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Turin (TO), 9 November 2026

For the Board of Directors
Angelo Mastrolia
Chair of the Board of Directors

Pursuant to paragraph 2, article 154-bis of the Consolidated Law on Finance, the Financial Reporting Officer Giada Carbonaro declares that the accounting information contained in this document corresponds to the contents of accounting documents, books and records.

Turin (TO), 9 November 2026

Giada Carbonaro
Financial Reporting Officer

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Financial statements and explanatory notes

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Balance Sheet as at 30 September 2026

(In thousands of euros)	At 30 September 2026	At 31 December 2025
Non-current assets		
Property, plant and equipment	91,058	94,688
Right-of-use assets	15,742	12,299
of which from related parties	9,394	4,986
Intangible assets	19,501	19,496
Equity investments in associates	1,397	1,397
Non-current financial assets measured at fair value through profit or loss	702	702
Deferred tax assets	-	-
Total non-current assets	**128,399**	**128,582**
Current assets		
Inventories	24,306	26,028
Trade receivables	30,518	22,051
of which from related parties	4,765	1,867
Current tax assets	77	130
Other receivables and current assets	14,791	15,050
of which from related parties	6,561	6,561
Current financial assets measured at fair value through profit or loss	1	1
Financial receivables measured at amortised cost	4,411	3,729
of which from related parties	4,411	3,729
Cash and cash equivalents	40,859	64,213
of which from related parties	31,482	56,476
Total current assets	**114,964**	**131,202**
TOTAL ASSETS	**243,363**	**259,784**
Shareholders' equity		
Share capital	28,840	28,840
Reserves	44,831	40,180
Net profit/(loss)	5,887	4,651
Total shareholders' equity attributable to the Group	**79,558**	**73,671**
Non-current liabilities		
Provisions for employee benefits	3,793	4,235
Provisions for risks and charges	1,697	1,570
Deferred tax liabilities	3,083	3,258
Non-current financial liabilities	18,574	24,057
Non-current lease liabilities	10,027	7,420
of which from related parties	5,187	1,271
Total non-current liabilities	**37,173**	**40,540**
Current liabilities		
Trade payables	68,315	75,829
of which from related parties	9,575	3,970
Current financial liabilities	29,285	44,150
of which from related parties	508	357
Current lease liabilities	10,566	9,161
of which from related parties	10,143	9,003
Current tax liabilities	-	124
Other current liabilities	18,466	16,309
of which from related parties	7,769	5,659
Total current liabilities	**126,632**	**145,573**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**243,363**	**259,784**

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Income statement of the first nine months of 2026

(In thousands of euros)	Income statement of the first nine months 2026	2025
Revenue from contracts with customers	233,255	261,108
of which from related parties	*16,939*	*1,070*
Cost of sales	(176,714)	(201,829)
of which from related parties	*(4,983)*	*(5,331)*
Gross operating profit/(loss)	**56,541**	**59,280**
Sales and distribution costs	(40,942)	(39,094)
Administrative costs	(6,444)	(6,208)
of which from related parties	*(24)*	*(36)*
Net write-downs of financial assets	(246)	(264)
Other revenues and income	3,033	2,027
Other operating costs	(1,331)	(2,054)
Operating profit/(loss)	**10,611**	**13,686**
Financial income	2,121	661
of which from related parties	*2,009*	*532*
Financial expenses	(4,567)	(3,417)
of which from related parties	*(2,059)*	*(358)*
Profit/(loss) before taxes	**8,165**	**10,931**
Income taxes	(2,278)	(2,194)
Net profit/(loss)	**5,887**	**8,737**

Statement of comprehensive income

(In thousands of euros)	Income statement of the first nine months 2026	2025
Net profit/(loss) (A)	**5,887**	**4,656**
a) Other components of comprehensive income that will not be subsequently reclassified to the income statement:		
Actuarial gains/(losses)	-	-
Tax effect on actuarial gains/(losses)	-	-
Total other components of comprehensive income that will not be subsequently reclassified to the income statement	**-**	**-**
Total other components of comprehensive income, net of tax effect (B)	**-**	**-**
Total comprehensive net profit/(loss) (A)+(B)	**5,887**	**4,656**

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Statement of changes in shareholders' equity as at 30 September 2026

(In thousands of euros)	Share capital	Reserves	Net profit/(loss)	Total shareholders' equity of the Company
At 31 December 2024	**28,840**	**35,620**	**4,419**	**68,879**
Allocation of net profit/(loss) for the previous year	-	4,419	(4,419)	-
Net profit/(loss)	-	-	4,656	**4,656**
At 30 September 2025	**28,840**	**40,039**	**4,656**	**73,536**
Net profit/(loss)	-	-	(6)	**(6)**
Actuarial gains/(losses) net of the related tax effect	-	141	-	**141**
Treasury shares	-	-	-	-
At 31 December 2025	**28,840**	**40,180**	**4,651**	**73,671**
Allocation of net profit/(loss) for the previous year	-	4,651	(4,651)	-
Net profit/(loss)	-	-	5,887	**5,887**
At 30 September 2026	**28,840**	**44,830**	**5,887**	**79,558**

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Cash Flow Statement of the first nine months of 2026

(In thousands of euros)	At 30 September 2026	2025
Profit/(loss) before taxes	8,165	10,931
- Adjustments for:		
Amortisation, depreciation and write-downs	11,315	12,009
Financial expense/(income)	2,446	2,756
of which from related parties	(50)	*(358)*
Cash flow generated /(absorbed) by operating activities before changes in net working capital	**21,927**	**25,696**
Change in inventory	1,722	(3,556)
Change in trade receivables	(8,713)	5,662
Change in trade payables	(7,514)	79
Change in other assets and liabilities	(376)	263
Use of provisions for risks and charges and for employee benefits	(316)	(626)
Taxes paid	(414)	(284)
Net cash flow generated / (absorbed) by operating activities	**6,315**	**27,233**
Investments in property, plant and equipment	(2,551)	(2,538)
Investments in intangible assets	-	-
Investments of financial assets	-	-
Lyliag acquisition	-	-
Net cash flow generated / (absorbed) by investment activities	**(2,559)**	**(2,538)**
New financial payables	15,256	15,256
Repaid financial payables	(20,349)	(7,183)
Repayments of lease liabilities	(4,315)	(4,334)
of which from related parties	*(2,560)*	*(2,559)*
Net interest expense	(2,446)	(2,756)
Net cash flow generated/(absorbed) by financing activities	**(27,110)**	**983**
Total changes in cash and cash equivalents	**(23,354)**	**25,679**
Cash and cash equivalents at start of year	**64,213**	**42,613**
of which from related parties	58,389	*53,194*
Offsetting of financial receivables	-	-
Total changes in cash and cash equivalents	(23,354)	25,679
Cash and cash equivalents at end of year	**40,859**	**68,291**
of which from related parties	*31,482*	*58,389*

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Explanatory notes

Basis of preparation

The Interim Management Report at 30 September 2026 was prepared in accordance with the international accounting principles (IAS/IFRS) adopted by the European Union for interim financial statements (IAS 34). The financial statements were prepared in accordance with IAS 1, while the notes were prepared in condensed form applying the option provided for in IAS 34 and therefore do not include all the information required for an annual report prepared in accordance with IFRSs. The interim report on operations at 30 September should therefore be read in conjunction with the annual financial statements for the year ended 31 December 2025.

These notes are presented in summary form in order not to duplicate information that has already been published, as required by IAS 34. Specifically, note that the comments refer exclusively to those components of the income statement and balance sheet whose composition or whose variation in amount, nature or unusual character are essential for the understanding of the Company's economic, financial and equity situation.

The preparation of interim financial statements in accordance with IAS 34 Interim Financial Reporting requires judgements, estimates and assumptions that have an effect on the values of revenues, costs and assets and liabilities, and on the disclosures relating to contingent assets and liabilities at the reporting date. It should be noted that these estimates may differ from the actual results achieved in the future. The financial statement items that most require greater subjectivity on the part of the directors when producing the estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial statements are: goodwill, depreciation and amortisation of non-current assets, deferred taxes, the provision for doubtful receivables, the provision for inventory write-downs, the provisions for risks, the defined benefit plans for employees, payables for the purchase of equity investments contained in the other liabilities and the determination of the fair value of the assets and liabilities acquired as part of the business combinations.

Measurement criteria

The measurement criteria used to prepare the financial statements for the six months ended 30 September 2026 are unchanged from those used for the annual financial report for the year ended 31 December 2025, except for the new accounting standards, amendments and interpretations applicable from 1 January 2026 described below. However, these did not affect the Company's financial position, results of operations or cash flows.

The accounting standards adopted are those described in the financial statements at 31 December 2025, except for those adopted from 1 January 2026 and described below:

a) Accounting standards, amendments and interpretations effective from 1 January 2026

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1) "Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments": On 30 May 2024 the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, providing clarifications on the classification and measurement of financial instruments, including aspects relating to ESG features, the derecognition of financial liabilities settled through electronic payment systems and additional disclosures. The amendments are effective for financial years beginning on or after 1 January 2026.
2) "Annual Improvements to IFRS – Volume 11": On 18 July 2024 the IASB issued Annual Improvements to IFRS Accounting Standards - Volume 11, which contains clarifications, simplifications, corrections and amendments to IFRS Accounting Standards intended to improve their consistency. The accounting standards concerned are: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. The amendments are effective for financial years beginning on or after 1 January 2026.
3) "Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity": On 18 December 2024 the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to help companies report more effectively on the financial effects of contracts structured as Power Purchase Agreements (PPAs) and provide investors with effective information on companies' financial performance and future cash flows.

b) New accounting standards and amendments not yet applicable and not adopted in advance by the Company:

1) "IFRS 18 Presentation and Disclosure in Financial Statements": On 9 April 2024 the IASB issued the new IFRS 18 standard, which replaces IAS 1 and introduces significant changes to the presentation of and disclosures in financial statements. Specifically, the standard restructures the income statement by introducing mandatory categories and new subtotals to improve comparability between companies. It also establishes new principles for aggregating and disaggregating information. Finally, the standard introduces specific disclosure requirements in the explanatory notes concerning performance measures defined by management (Management-defined Performance Measures – MPM), requiring a description of the measures used, how they are calculated and a reconciliation with the corresponding subtotals required by IFRS, to provide investors with more transparent, comparable, readily understandable information on companies' financial performance. This standard will affect all companies that apply IFRS Accounting Standards. The standard will be effective for financial years beginning on 1 January 2027. Early application is permitted.

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2) "IFRS 19 Subsidiaries without Public Accountability: Disclosures": On 9 May 2024 the IASB issued a new standard for subsidiaries without public accountability, allowing eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of those financial statements. The standard will be effective for financial years beginning on 1 January 2027. Early application is permitted.
3) "Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures": On 21 August 2025 the IASB issued an amendment to IFRS 19. The new amendments help eligible subsidiaries reduce disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically: IFRS 18 Presentation and Disclosure in Financial Statements; Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7); International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12); Lack of Exchangeability (Amendments to IAS 21); and Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). With these amendments, IFRS 19 reflects amendments to IFRS Accounting Standards that will take effect up to 1 January 2027, when IFRS 19 will become applicable.
4) "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates": On 13 November 2025 the IASB published an amendment to IAS 21 clarifying how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary currency. The objective is to improve the relevance and comparability of information. The standard will be effective for financial years beginning on 1 January 2027. Early application is permitted.
5) "IFRS 20 Regulatory Assets and Regulatory Liabilities": On 27 May 2026 the IASB published a new accounting standard for entities subject to rate regulation. The standard aims to improve investors' understanding of the effects of regulation on performance, financial position and future cash flows. IFRS 20 introduces the concept of a "timing difference", requiring differences between when regulated services are provided and when they may be charged to customers to be recognised in the financial statements. The standard reduces diversity in practice and improves comparability across regulated sectors. The standard will be effective for financial years beginning on 1 January 2029. Early application is permitted.
6) "Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures": on 26 June 2026 the IASB issued an amendment to IAS 28 to clarify which entities may apply the fair value option instead of the equity method. The standard will be effective for financial years beginning on 1 January 2027. Early application is permitted.

There was no impact resulting from the application of this standard on the report as at 30 September 2026 for Centrale del Latte d'Italia S.p.A.

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Notes to the Interim Report on Operations at 30 September 2026

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Criteria and methods

The interim report as at 30 September 2026 includes the Balance Sheet, the Income Statement, the Comprehensive Income Statement, the changes in Shareholders' Equity and the Company's Cash Flow Statement and related Explanatory Notes, prepared on the basis of the relative accounting situation in accordance with IFRS accounting standards.

Sectoral information

IFRS 8 - *Operating Segments* defines an operating segment as a component:

- That engages in business activities from which it may earn revenues and incur expenses.
- Whose operating results are reviewed regularly by the entity's chief operating decision maker.
- For which discrete financial information is available.

For the purposes of IFRS 8, the Company's activity is identifiable in the following business segments: Milk Products, Dairy Products and Other Products. The table below shows the main statement of financial position and income statement items examined by the chief operating decision maker in order to assess the Company's performance at and for the interim period ended 30 September 2026, and the reconciliation of these items with respect to the corresponding amount included in the Interim Report:

(In thousands of euros)	At 30 September 2026			
	Milk products	*Dairy products*	Other Products	Total financial statements
Revenue from contracts with customers (third parties)	178,560	43,253	11,442	233,255
EBITDA (*)	17,404	4,170	353	21,927
EBITDA margin	9.75%	9.64%	3.08%	9.40%
Amortisation, depreciation and write-downs	10,346	372	353	11,070
Net write-downs of financial assets			246	246
Operating profit/(loss)	**7,059**	**3,798**	**(246)**	**10,611**
Financial income	-	-	2,121	2,121
Financial expenses	-	-	(4,567)	(4,567)
Profit/(loss) before taxes	**7,059**	**3,798**	**(2,692)**	**8,165**
Income taxes	-	-	(2,278)	(2,278)
Net profit/(loss)	**7,059**	**3,798**	**(4,970)**	**5,886**

(*) EBITDA is calculated as the absolute sum of the operating result, net write-downs of financial assets and depreciation/amortisation and write-downs.

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(In thousands of euros)	At 30 September 2025			
	Milk products	Dairy products	Other Products	Total financial statements
Revenue from contracts with customers (third parties)	202,066	47,925	11,117	261,108
EBITDA (*)	19,468	5,943	285	25,695
EBITDA margin	9.63%	12.40%	2.56%	9.84%
Amortisation, depreciation and write-downs	11,295	308	143	11,745
Net write-downs of financial assets			264	264
Operating profit/(loss)	**8,173**	**5,635**	**(121)**	**13,687**
Financial income	-	-	661	661
Financial expenses	-	-	(3,417)	(3,417)
Profit/(loss) before taxes	**8,173**	**5,635**	**(2,877)**	**10,931**
Income taxes	-	-	(2,194)	(2,194)
Net profit/(loss)	**8,173**	**5,635**	**(5,071)**	**8,737**

(*) EBITDA is calculated as the absolute sum of the operating result, net write-downs of financial assets and depreciation/amortisation and write-downs.

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Non-current assets

Below is a description of the main items that make up the non-current assets.

(In thousands of euros)	At 30 September 2026	At 31 December 2025
Non-current assets		
Property, plant and equipment	91,058	94,688
Right-of-use assets	15,742	12,299
Intangible assets	19,501	19,496
Equity investments in associates	1,397	1,397
Non-current financial assets measured at fair value through profit or loss	702	702
Deferred tax assets	-	-
Total non-current assets	128,399	128,582

Fixed assets, plant and equipment

The decrease is mainly due to amortisation/depreciation for the period. The increases for the period mainly relate to the completion of the investment in the Dairy segment.

Right-of-use assets

The increase was mainly due to the renewal of the lease agreement with NewPrinces SpA, as reported in the paragraph "Events during the first nine months of 2026" of the Management Report.

Intangible assets

Goodwill

Goodwill of Euro 350 thousand refers to the effect of the merger between Centrale del Latte d'Italia S.p.A. and Centro Latte Rapallo in 2013.

Concessions, licences, trademarks and similar rights

The following table shows a breakdown of "Concessions, licences, trademarks and similar rights" as at 30 September 2026:

(In thousands of euros)	At 30 September 2026	At 31 December 2025
Trademarks with an indefinite useful life	19,132	19,132
Total net book value	19,132	19,132

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Trademarks with an indefinite useful life

This item refers to the brands "Latte Rapallo", "Latte Tigullio", "Centrale del Latte di Vicenza" and "Mukki" for a total of Euro 19,132 thousand. At the reporting date, trademarks with an indefinite useful life were not subject to an impairment test as no Trigger Events were found that required early impairment.

In fact, despite the fact that the market capitalisation is lower than the Company's shareholders' equity value, in the first nine months of the year the performance and margins recorded were in line with those forecast in the Business Plan used to carry out the Impairment exercise as at 31 December 2025.

In fact, the assumptions that led to the Impairment result as shown in the Annual Financial Report as at 31 December 2025 are still valid.

Equity investments in associates

The investments of associate companies amounting to Euro 1,397 thousand refer mainly to the investment held by Centrale del Latte d'Italia SpA in Mercafir Scpa.

Non-current financial assets measured at fair value through profit or loss

The balance mainly includes the interest in Futura S.r.l. for a total of approximately Euro 689 thousand (less than 5% stake).

Current assets

(In thousands of euros)	At 30 September 2026	At 31 December 2025
Current assets		
Inventories	24,306	26,028
Trade receivables	30,518	22,051
Current tax assets	77	130
Other receivables and current assets	14,791	15,050
Current financial assets measured at fair value through profit or loss	1	1
Financial receivables measured at amortised cost	4,411	3,729
Cash and cash equivalents	40,859	64,213
Total current assets	114,964	131,202

Inventories

Closing inventories were down slightly from the figures at 31 December 2025, by a total of Euro 1.7 million.

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Trade receivables

There are no significant changes in the receipt conditions. Total Receivables are shown net of the provision for write-downs estimated prudentially on the basis of information held in order to adjust their value to the presumed realisable value.

At each reporting date, customer receivables are analysed to check for the existence of impairment indicators. To perform this analysis, the Company assesses whether there are expected losses on trade receivables over the entire duration of these receivables and takes into account the expertise it has accrued regarding losses on receivables, grouped into similar categories, based on specific factors pertaining to the Company's receivables as well as on the general economic environment. Customer receivables are written down when there is no reasonable expectation that they will be recovered and the write-down takes place in the income statement under "amortisation, depreciation and write-downs". The determination of the provision for the period reflects the exposure of receivables – net of the provision for doubtful receivables – at their estimated realisable value.

Other receivables and current assets

"Other receivables and current assets" consist of tax receivables, advances to suppliers, prepaid expenses and other short-term receivables.

Financial receivables measured at amortised cost

Financial receivables measured at amortised cost comprise receivables from the related party New Property SpA totalling Euro 2,525 thousand and receivables from Newlat Group SA totalling Euro 1,887 thousand. In this financial report the classification was changed, including for comparative figures, to ensure closer alignment with Group policies and a clearer understanding of performance during the period.

Cash and cash equivalents

"Cash and cash equivalents" consist of sight current accounts with banks. For details of the net financial debt, please see the report on operations in this document.

At 30 September 2026, cash and cash equivalents were not subject to restrictions or constraints. Part of the aforementioned cash and cash equivalents of Euro 31,482 thousand is attributable to cash pooled with the direct parent NewPrinces.

Please see the statement of cash flows for changes in the "Cash and cash equivalents" item during the year under review.

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Shareholders' equity

Share capital

As at 30 September 2026 the Company's fully subscribed and paid-up share capital totalled Euro 28,840,041.20, divided into 14,000,020 ordinary shares with no nominal value.

As reported in the statement of changes in shareholders' equity, the changes as at 30 September 2026 relate solely to the recognition of the net comprehensive income for the period in the amount of Euro 5,887 thousand.

Non-current liabilities

(In thousands of euros)	At 30 September 2026	At 31 December 2025
Non-current liabilities		
Provisions for employee benefits	3,793	4,235
Provisions for risks and charges	1,697	1,570
Deferred tax liabilities	3,083	3,258
Non-current financial liabilities	18,574	24,057
Non-current lease liabilities	10,027	7,420
Total non-current liabilities	37,173	40,540

Provisions for employee benefits

At 30 September 2026, this item totalled Euro 3,793 thousand, down from Euro 4,235 thousand at 31 December 2025, mainly because of the decrease in employees due to resignations and retirements.

Provisions for risks and charges

The provision for risks and charges consists primarily of the provision for agents' indemnities, which represents a reasonable forecast of the charges that would be borne by the Company in the event of future interruption of agency relationships.

Other provisions for risks and charges refer to disputes and litigation of an immaterial nature.

Deferred tax liabilities

Deferred tax liabilities mainly refer to the allocation of capital gains from the acquisition of Centrale del Latte Toscana, the fair value valuation of the Mukki, Rapallo-Tigullio and Vicenza trademarks, and the fair value valuation of the Centrale del Latte land.

Non-current and current financial liabilities

Please refer to the "Net Financial Debt" section in the management report. As at 30 September 2026, the covenants relating to the loan granted by MS Capital Services were respected. With regard to the financial constraints on the other financing lines, the check

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is performed on the annual data as at 31 December, as per contractual requirements. The Company maintains that it is likely that these covenants will be complied with during the current year.

Current and non-current lease liabilities

This item includes the financial debt related to the right-of-use values recorded under fixed assets.

Liabilities were recognised in compliance with the new IFRS 16 that came into effect on 1 January 2019 and determined as the present value of future lease payments discounted at a marginal rate of interest which, based on the length of each individual agreement, was identified in a range between 3% and 6%.

There is a portion of Euro 693 thousand beyond 5 years.

Current liabilities

(In thousands of euros)	At 30 September 2026	At 31 December 2025
Current liabilities		
Trade payables	68,315	75,829
Current financial liabilities	29,285	44,150
Current lease liabilities	10,566	9,161
Current tax liabilities	-	124
Other current liabilities	18,466	16,309
Total current liabilities	126,632	145,573

Trade payables

Trade payables refer mainly to balances deriving from transactions for the purchase of goods destined for sale.

There are no particular changes in payment times to suppliers.

Current financial liabilities

Current financial liabilities refer to maturities within 12 months relating to medium-to-long-term loans and the use of credit lines for down payments.

Current lease liabilities

This item includes short-term financial debt relating mainly to multi-year lease agreements for properties and to the lease of industrial facilities and machinery.

Other current liabilities

Other current liabilities consist mainly of tax payables and payables to employees or social security institutions.

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Income statement

Please refer to the management report for a more uniform analysis of the Company's economic situation.

Earnings per share

Basic earnings per share are calculated on the basis of the profit for the period attributable to the shareholders of the Company divided by the weighted average number of ordinary shares, calculated as follows:

(In thousands of euros)	Income statement of the first nine months	
	2026	2025
Profit for the year attributable to the Group in thousands of euros	5,887	8,737
Weighted average number of shares in circulation	13,229	13,229
Earnings per share (in Euro)	0.45	0.66

Related party transactions

The Company's transactions with related parties, identified based on criteria defined by IAS 24 – Related Party Disclosures, are mainly of a commercial or financial nature and are carried out under normal market conditions.
Despite this, there is no guarantee that, if these transactions had been conducted between or with third parties, said third parties would have negotiated and entered into the relevant contracts, or executed the transactions themselves, under the same conditions and in the same manner.

The Company deals with the following related parties:

- NewPrinces S.p.A. and Newlat Group SA, respectively direct and indirect parent company.
- Companies controlled by the direct parent or indirect parent companies other than its own subsidiaries and associates ("Companies controlled by the parent companies").

Disputes, contingent liabilities and contingent assets

Furthermore, there are no substantial changes to the situations regarding disputes or contingent liabilities from 30 September 2026.

Turin, 9 November 2026

Angelo Mastrolia
Chairman of the BoD

Giada Carbonaro
Financial Reporting Officer

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Pursuant to Article 154-bis, paragraph 2, of the Italian Consolidated Law on Finance, the Financial Reporting Officer Giada Carbonaro declares that the accounting information contained in this quarterly report corresponds to the contents of accounting documents, books and records.

Turin, 9 November 2026

Angelo Mastrolia Chairman of the BoD	Giada Carbonaro Financial Reporting Officer