HALF-YEAR FINANCIAL REPORT

AT 30 JUNE 2026

DIRECTORS' REPORT ON OPERATING PERFORMANCE

AT 30 JUNE 2026

Contents

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Centrale del Latte d'Italia S.p.A. | Head office: Via Filadelfia 220, 10137 Turin – Secondary 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

Boards and officers

BOARD OF DIRECTORS

E. D.	N.E.D.	I. D.		C.C.M	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

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 June 2026 compared to the financial statements at 30 June 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
- 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.

Performance of H1 2026

Operations in the first half of 2026 show a positive pre-tax result of Euro 5,393 thousand and a total net result of Euro 4,032 thousand.
The aforementioned result is in line with the same period of the previous year.
During the first half of the year the Company recorded a decrease in revenue (-9.11% 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.
The comparison with the same period of the previous year shows similar results, with EBITDA amounting to Euro 14.8 million or 9.5% of revenue compared with Euro 15.1 million as at 30 June 2025 or 8.85%.
The first half of 2026 closed with net profit after tax of Euro 4 million, slightly down from Euro 4.7 million in the first half of 2025.

Events during the first half 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

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 assigned to the OPC Committee were carried out by Professor Anna Claudia Pellicelli and Dr Valeria Bruni Giordani, independent and unrelated directors of CLI, as well as by Dr Giovanni Rayneri, who is now Chairman of the Management Control Committee and was, at the time, a standing 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 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 H2 2026, which in any case seems to be very positive. The Company will continue to pay particular attention to cost control and financial management to maximise the generation of free cash flow for both organic growth and shareholder remuneration.

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 June 2026.
- The presence of authorised and unused lines of credit from the Company to the majority shareholder NewPrinces S.p.A.
- The ongoing support provided by leading banks to the NewPrinces Group, of which the Company is part, partly because of its leadership position in its sector.

Note also that cash and cash equivalents of Euro 42 million, currently available credit facilities and cash flows to be generated by operations are considered more than sufficient to meet the Company's obligations and finance its operations.

EVENTS AFTER THE END OF H1 2026

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

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)	Half-year ended 30 June					
	2026	%	2025	%	2026 v 2025	%
Revenue from contracts with customers	156,127	100.0%	171,782	100.0%	(15,655)	(9.1%)
Cost of sales	(118,042)	(75.6%)	(132,581)	(77.2%)	14,539	(11.0%)
Gross operating profit/(loss)	38,085	24.4%	39,201	22.8%	(1,116)	(2.8%)
Sales and distribution costs	(27,967)	(17.9%)	(26,949)	(15.7%)	(1,018)	3.8%
Administrative costs	(4,539)	(2.9%)	(4,359)	(2.5%)	(180)	4.1%
Net write-downs of financial assets	(238)	(0.2%)	(517)	(0.3%)	279	(54.0%)
Other revenues and income	2,854	1.8%	1,340	0.8%	1,514	112.9%
Other operating costs	(1,042)	(0.7%)	(1,824)	(1.1%)	782	(42.9%)
Operating profit/(loss) (EBIT)	7,153	4.6%	6,892	4.0%	261	3.8%
Financial income	1,082	0.7%	651	0.4%	431	66.3%
Financial expenses	(2,842)	(1.8%)	(2,267)	(1.3%)	(575)	25.4%
Profit/(loss) before taxes	5,393	3.5%	5,276	3.1%	117	2.2%
Income taxes	(1,361)	(0.9%)	(620)	(0.4%)	(741)	119.4%
Net profit/(loss)	4,032	2.3%	4,656	2.7%	(624)	(13.4%)

Operating income amounted to Euro 7.2 million, slightly up compared with the same period of 2025.
EBITDA, details of which are provided in the following section on segment reporting, followed the revenue trend and was in line with the figure for the same period of 2025.

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.

SEGMENT REPORTING

Segment reporting, prepared using the same accounting policies adopted in the preparation of the financial statements of Centrale del Latte d'Italia S.p.A., is consistent with the reporting used by management to make operating decisions. Specifically, the identification of operating segments and the assessment of their performance are based on internal reporting regularly reviewed by Top Management, which is identified as the Chief Operating Decision Maker under IFRS 8, to allocate resources to the individual segments and monitor their financial performance. Segment reporting includes all the main key performance indicators monitored by management, such as revenue and EBITDA.

The CODM identified the following segments in which the Company operates:

• Milk Products, which includes dairy products derived from the direct processing of drinking milk, such as UHT milk, fresh milk, cream and yoghurt.

• Dairy Products, which includes complex dairy products such as mascarpone.

• Other Products, which includes products not derived from dairy processing, such as plant-based beverages or salads.

The following table displays a breakdown of revenues from contracts with customers by business unit:

(In thousands of euros and as a percentage)	Half-year ended 30 June				Changes	
	2026	%	2025	%	2026 v 2025	%
Milk Products	121,549	77.9%	130,735	76.1%	(9,186)	(7.0%)
Dairy Products	26,321	16.9%	33,809	19.7%	(7,488)	(22.1%)
Other products	8,257	5.3%	7,238	4.2%	1,018	(14.1%)
Revenue from contracts with customers	156,127	100.0%	171,782	100%	(15,656)	(9.1%)

Revenues from the **Milk Products** segment decreased as a result of a reduction in the average selling price due to the lower purchase cost of raw materials. Volumes remained substantially stable, without significant impacts on margins.

Revenue from the **Dairy Products** segment decreased due to the postponement of certain promotional initiatives and a lower average selling price than in the first half of the previous year.

Revenue from the **Other Products** segment increased due to higher sales volumes in the category comprising resold products.

The following table displays a breakdown of revenues from contracts with customers by distribution channel:

(In thousands of euros and as a percentage)	Half-year ended 30 June				Changes	
	2026	%	2025	%	2026 v 2025	%
Mass Distribution	92,458	59.2%	108,624	63.2%	(16,166)	(15%)
B2B partners	5,631	3.6%	6,142	3.6%	(511)	(8%)
Normal trade	40,820	26.1%	40,655	23.7%	165	0%
Private labels	8,460	5.4%	8,448	4.9%	11	0%
Food services	8,759	5.6%	7,913	4.6%	846	11%
Total revenue from contracts with customers	156,127	100.0%	171,782	100%	(15,656)	(9.1%)

Revenue from the **Mass Distribution** channel decreased as a result of the performance of the Milk and Dairy Products business units.
Revenue from the **B2B partners** channel decreased slightly compared with the same period of the previous year as a result of the performance of the Dairy Products business unit.
Revenue from the **Normal trade** channel was in line with the same period of the previous year.
Revenues from the **Private Label** channel were in line with the same period of the previous year.
Revenue from the **Food services** channel increased slightly due to higher sales volumes.

As required by paragraph 34 of IFRS 8, note that as at 30 June 2026 there were no individual external customers whose revenue accounted for 10% or more of the Company's revenue. The customer portfolio is mainly concentrated in the Milk segment and the mass distribution channel, as shown above.

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)	Half-year ended 30 June				Changes	
	2026	%	2025	%	2026 v 2025	%
Italy	140,118	89.7%	154,781	90.1%	(14,663)	(9%)
Germany	6,015	3.9%	7,426	4.3%	(1,412)	(19%)
Other countries	9,994	6.5%	9,575	5.6%	419	4%
Total revenue from contracts with customers	156,127	100.0%	171,782	100%	(15,656)	(9.1%)

Revenue from **Italy** decreased as a result of the performance of the business units Milk and Dairy Products.
Revenue from **Germany** decreased mainly due to a reduction in the average selling price in the Dairy segment, specifically mascarpone.
Revenue from **Other Countries** increased due to higher volumes in the Dairy segment, specifically mascarpone.

The Company's non-current assets are located entirely in Italy. Accordingly, for the geographical disclosures required by IFRS 8, there are no non-current assets located in other countries.

Operating costs

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

(In thousands of euros)	Half-year ended 30 June	
	2026	2025
Cost of sales	(118,042)	(132,581)
Sales and distribution costs	(27,967)	(26,949)
Administrative costs	(4,539)	(4,359)
Total operating costs	**(150,548)**	**(163,889)**

Cost of sales represented 75.6% of turnover (77.2% at 30 June 2025). 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 June 2025.

EBITDA amounted to Euro 14.8 million (9.5% of sales), compared with Euro 15.2 million at 30 June 2025 (8.9% of sales), a slight decrease of 2.4%.

The following table shows EBITDA by activity segment:

(In thousands of euros)	At 30 June 2026			
	Milk products	*Dairy products*	Other Products	Total financial statements
Revenue from contracts with customers (third parties)	121,549	26,321	8,257	**156,127**
EBITDA (*)	11,818	2,780	235	**14,833**
EBITDA margin	9.7%	10.6%	2.9%	**9.5%**
Amortisation, depreciation and write-downs	(7,187)	(248)	(7)	**(7,442)**
Net write-downs of financial assets			(238)	**(238)**
Operating profit/(loss)	**4,631**	**2,532**	**(10)**	**7,153**
Financial income	-	-	1,082	**1,082**
Financial expenses	-	-	(2,842)	**(2,842)**
Profit/(loss) before taxes	**4,631**	**2,532**	**(1,770)**	**5,393**
Income taxes	-	-	(1,361)	**(1,361)**
Net profit/(loss)	**4,631**	**2,532**	**(3,131)**	**4,032**

(*) 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 June 2025			
	Milk products	*Dairy products*	Other Products	Total financial statements
Revenue from contracts with customers (third parties)	130,735	33,809	7,238	**171,782**
EBITDA (*)	11,495	3,450	252	**15,197**
EBITDA margin	8.8%	10.2%	3.5%	**8.8%**
Amortisation, depreciation and write-downs	(7,488)	(205)	(95)	**(7,788)**
Net write-downs of financial assets			(517)	**(517)**
Operating profit/(loss)	**4,007**	**3,245**	**(360)**	**6,892**
Financial income	-	-	651	**651**
Financial expenses	-	-	(2,267)	**(2,267)**
Profit/(loss) before taxes	**4,007**	**3,245**	**(1,976)**	**5,276**
Income taxes	-	-	(620)	**(620)**
Net profit/(loss)	**4,007**	**3,245**	**(2,596)**	**4,656**

(*) 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 7.2 million (4.6% of sales) compared with Euro 6.9 million at 30 June 2025 (4% of sales), up by 3.8%.
The tax rate is 27.4%, in line with the rate used at 30 June 2025.
Net profit at 30 June 2026 was Euro 4 million, slightly down from Euro 4.7 million in the first half of 2025.

EBITDA

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

(In thousands of euros and as a percentage)	Half-year ended 30 June	
	2026	2025
Operating profit/(loss) (EBIT)	7,153	6,893
Amortisation, depreciation and write-downs	7,442	7,788
Net write-downs of financial assets	238	517
EBITDA (*) (A)	**14,833**	**15,197**
Revenue from contracts with customers	156,127	171,782
EBITDA margin (*)	**9.5%**	**8.8%**
Investments (B)	1,726	792
Cash conversion [(A) - (B)]/(A)	**88.4%**	**94.8%**

(*) 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 Company's financial statements when assessing the Company's results.

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

(In thousands of euros and as a percentage of revenue from contracts with customers)	Half-year ended 30 June				Changes	
	2026	%	2025	%	2026 v 2025	%
Milk Products	11,818	9.7%	11,495	8.8%	323	2.8%
Dairy Products	2,780	10.6%	3,450	10.2%	(670)	(19.4%)
Other products	235	2.8%	252	3.5%	(17)	(6.7%)
EBITDA	14,833	9.5%	15,197	8.8%	(364)	(2.4%)

EBITDA from the **Milk Products** segment was in line with the same period of the previous year, while the EBITDA margin increased due to improved purchasing terms for the main components of finished products.
EBITDA from the **Dairy Products** segment decreased slightly compared with the same period of the previous year due to the postponement of certain promotional initiatives, which led to lower sales volumes.
EBITDA in the **Other products** segment was in line with the same period of the previous year.

Net financial debt
The following table provides details of the composition of the Company's net financial debt as at 30 June 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)	At 30 June	At 31 December
Net financial debt	2026	2025
A. Cash and cash equivalents	5,358	7,737
B. Cash equivalents	36,889	56,476
C. Other current financial assets	4,129	3,730
D Cash and cash equivalents (A)+(B)+(C)	46,376	67,943
E. Current financial payables	(30,042)	(33,583)
F. Current portion of non-current financial debt	(10,074)	(19,728)
G. Current financial indebtedness (E)+(F)	(40,116)	(53,311)
H. Net current financial indebtedness (G)+(D)	6,264	14,632
I. Non-current financial payables	(31,762)	(31,477)
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
L. Non-current financial indebtedness (I)+(J)+(K)	(31,762)	(31,477)
M. Net financial indebtedness (H)+(L)	(25,502)	(16,845)

Net financial debt, calculated in accordance with Consob Communication DEM/6064293 of 28 July 2006, increased mainly due to the renewal of the "Milk & Dairy" business unit lease.

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

(In thousands of euros)	At 30 June 2026	At 31 December 2025
Net financial debt	**(25,502)**	**(16,845)**
Non-current lease liabilities	11,449	7,420
Current lease liabilities	10,543	9,161
Net Financial Position	**(3,510)**	**(264)**

See the section on business continuity for more information on the soundness of the Company's financial structure.

INVESTMENTS

The following table provides a breakdown of the Company's investments in property, plant and equipment and intangible assets at 30 June 2026:

(In thousands of euros and as a percentage)	At 30 June			
	2026	%	2025	%
Land and buildings	-	0%	62	7.8%
Plant and machinery	493	88.3%	316	39.9%
Industrial and commercial equipment	191	11.3%	126	15.9%
Assets under construction and payments on account	1,035	0%	288	36.4%
Investments in property, plant and equipment	**1,719**	**99.6%**	**792**	**100%**
Concessions, licences, trademarks and similar rights	7	0.4%	-	0%
Investments in intangible assets	**7**	**0.4%**	**-**	**0%**
Total investments	**1,726**	**100%**	**792**	**100%**

During the reporting period, the Company made investments totalling Euro 1,726 thousand.

The Company's investment policy is aimed at innovation and diversification in terms of product supply. In particular, the Company attaches importance to the development of new products, with the aim of continuously improving customer satisfaction.

Investments in property, plant and equipment relate mainly to purchases of plant and machinery, mostly in connection with projects for updating and renovating production and packaging lines in the Milk segment.

OTHER INFORMATION

Policy for analysing and managing risks connected with the activities of the Company

This section provides information on exposure to risks connected with the activities of the Company as well as the objectives, policies and processes for managing such risks and the methods used to assess and to mitigate them. The guidelines for the Company's ICRMS, defined by the Board of Directors, identify the internal control system as a cross-sectional process integral to all business activities. The purpose of the ICRMS is to help the Company achieve its performance and profit objectives, obtain reliable economic and financial information and ensure compliance with existing laws and regulations, while shielding the company from reputational damage and financial loss. In this process, particular importance is given to identifying corporate objectives, classifying (based on combined assessments regarding the probability and the potential impact) and controlling related risks by implementing specific containment actions. There are various types of potential business risks: *strategic*, *operational* (related to the effectiveness and efficiency of business operations), *reporting* (related to the reliability of economic-financial information), *compliance* (related to the observance of the laws and regulations in force, to avoid the company suffering damage to its image or and/or economic losses) and, lastly, *financial*. Those in charge of the various company departments identify and assess the risks within their jurisdiction, whether these originate within or outside the Company, and identify actions to limit and reduce them (so-called "first-level control").
On top of this come the activities of the Financial Reporting Officer and their staff (so-called "second-level control") and those of the Manager of the Internal Audit function (so-called "third-level control") who continuously monitors the efficiency and effectiveness of the internal audit and risk management system through risk assessment activities, the performance of audit operations and the subsequent management of follow up.
The results of the risk identification procedures are reported and discussed to and discussed by the Company's senior management so that they can be covered and insured and the residual risk can be evaluated.

The following paragraphs describe the risks considered to be significant and connected with the activities of the Company (the order in which they are listed does not imply any classification, either in terms of probability of their occurrence or in terms of possible impact):

STRATEGIC RISKS

Risks relating to the macroeconomic and sector situation

The activity of the Company is influenced by the general conditions of the economy in the various markets where it operates. A period of economic crisis, with a consequent slow-down in consumption, can have a negative impact on the sales trends of the Company. The current macroeconomic context causes significant uncertainty regarding forecasts, with the resulting risk that reduced performance could impact margins in the short term. The Company pursues its aim of increasing its industrial efficiency and improving its production capacity while reducing overheads.

OPERATING RISKS

Risks related to the high level of competitiveness of the sector

The food & beverage market in which the Company operates is characterised by a particularly significant level of competition, competitiveness and dynamism. This market is characterised in particular by (i) increasing competitiveness of companies that produce so-called private label products with prices lower than those charged by the Company; (ii) increasing prevalence of online sales (where the Company is starting to have a presence) resulting in a decrease in product prices, especially in the mass distribution channel, through which the Company generates a significant percentage of its revenues, namely 59.2% at 30 June 2026; (iii) frequent promotional campaigns over time and with significant discounts; (iv) consolidation of existing operators (through M&As), especially in the mass distribution channel. The Company pursues its aim of increasing its industrial efficiency and improving its production capacity while reducing overheads and being competitive in its reference markets. Moreover, thanks to the presence of some "unique" products, the Company is able to face any level of competition.

ENVIRONMENTAL AND CLIMATE RISKS

Climate change is a major disruptive force with the potential to bring about substantial changes in the Company's operations in the short, medium and long term. Many of the potential impacts of climate change can be defined as risks: physical risks to our environment or risks related to the transition to a low-carbon economy in pursuit of the goals of the Paris Agreement. Climate risk can affect companies, financial institutions, households, countries and the financial system in general. However, opportunities may arise for those companies that favour the transition to a low-carbon economy, such as improved attractiveness to investors, enhanced reputation of the company among stakeholders, and increased long-term business sustainability.

The NewPrinces Group, and consequently the Company, constantly monitor climate change-related risks and conduct regular assessments to measure its resilience against risks deemed to be material. This analysis is also being carried out in 2026, in conjunction with the update to the Group's ERM. There are also other elements that increase the Company's resilience. Foremost among these is the financial strength of the Company and the Group it belongs to, which allows it to obtain capital at a sustainable cost, facilitating the financing of strategic investments and risk mitigation measures without compromising its financial equilibrium.

Furthermore, the ability to convert, upgrade or decommission existing assets is a key factor in adaptability, allowing resources to be optimised, reducing the risk of obsolete assets and responding in a timely manner to market developments or critical operational needs.

The aforementioned risk analysis included assessing the impact of climate change on the supply chain, corporate assets and financial performance, while also considering compliance with environmental regulations and international commitments to transition to a low-carbon economy.

This assessment of the impacts of climate change on our operations carried out in 2026 did not reveal any issues that would compromise the ordinary course of business or that could not be addressed with the resources available, and no significant material economic issues arose that affected the preparation of these financial statements.

Specifically, the following considerations were made:

- The risk of critical dependencies and/or possible disruptions in the supply chain was mitigated through the activation of contingency plans and the geographical diversification of suppliers.
- With regard to risks to assets, infrastructure and business continuity, no significant problems related to extreme weather events were encountered in recent years. Constant monitoring of these aspects allows timely preventive measures to be taken to minimise any impacts.
- With regard to regulatory compliance, the Company has established an environmental management system with people dedicated both to controlling consumption and emissions and to monitoring the evolution of European regulations to ensure full compliance with any decarbonisation directives.

The Company took into account the impacts of climate change with regard to:

- Cash flow projections used in impairment assessments of the value in use of non-current assets including goodwill and other assets with indefinite useful lives. No risk factors were identified in 2026.
- The factors that determine the carrying value of non-current assets (such as residual values, useful lives and depreciation methods, provisions and onerous contracts). No risk factors were identified in 2026.

Management believes it is reasonable to assume that there will be no significant impacts related to climate and environmental risks in the short to medium term.

GEOPOLITICAL RISK

The international macroeconomic environment continues to be characterised by a high degree of uncertainty, primarily because significant tensions relating to geopolitics and trade persist in several regions of the world. During the first half of 2026 instability in the Middle East intensified, partly as a result of the involvement of Iran, Israel and the United States, increasing volatility in financial markets and energy commodity prices. At the same time, tensions relating to geopolitics and trade persist among the world's leading

economies, particularly between the United States and China, with potential repercussions for international trade, global supply chains and the outlook for global economic growth. As part of its assessments, the Company considered the macroeconomic climate, geopolitical situation and trade environment to be relevant features of the broader context, taking into account, among other things, trends in energy costs, inflation and international tariff policies. Based on the analyses performed, these factors have not had any significant impact on the Company's results to date. This is specifically due to the absence of significant revenue concentrations and the limited exposure to countries affected by recent military conflicts.
The Company therefore continuously monitors developments in the geopolitical and macroeconomic environment to promptly identify any direct or indirect effects arising from any further escalation of the current conflicts. These effects are currently difficult to quantify, given the high degree of uncertainty surrounding the relevant variables and the consequently limited predictability of future scenarios. However, in this context and in light of the results achieved in 2025 and the first half of 2026, the Company continues to demonstrate considerable resilience and adaptability to current macroeconomic conditions.

INFLATION-RELATED RISKS

The sector the Company competes in has been exposed to the challenges of incremental inflationary pressures. Although there are some favourable factors for the global economy stemming from the further easing of global supply chain pressures due to improving supply and weakening demand, downside risks to global growth persist. The risks arising from the relative weakening of industry sector performance together with changes in consumer behaviour, as well as the overall evolution of the macroeconomic landscape, are constantly monitored by the Company and the Group to mitigate any impacts.

FINANCIAL RISKS

Management of financial risks

The main business risks identified, monitored and, as specified below, actively managed by the Company are as follows:

- Market risk, arising from the fluctuation of interest rates and of exchange rates between the euro and the other currencies in which the Company operates.
- Credit risk, arising from the possibility of counterparty default.
- Liquidity risk, arising from a lack of financial resources to meet commitments.

The Company's objective is to manage its financial exposure over time so that liabilities are balanced with assets on the statement of financial position and that the necessary operational flexibility is in place by using bank loans and the cash generated by current operating activities.
The ability to generate liquidity from core operations, together with the ability to borrow, allows the Company to adequately meet its operational, working capital financing and investment needs, as well as to comply with its financial obligations. The Company's

financial policy and the management of the related financial risks are centrally guided and monitored. In particular, the central finance function is responsible for assessing and approving forecast financial requirements, monitoring performance and taking corrective action where necessary.

Exchange risk

Exposure to the risk of exchange rate fluctuations derives from the Company's commercial activities conducted in currencies other than the euro. Revenues and costs denominated in foreign currency can be influenced by fluctuations in the exchange rate, bringing about an impact on trade margins (economic risk), and trade and financial payables and receivables denominated in foreign currency can be impacted by the conversion rates used, with a knock-on effect on the profit or loss (transaction risk). Finally, fluctuations in exchange rates are also reflected in period results and equity.

The main exchange rates to which the Company is exposed are:

- Euro/USD, in relation to transactions carried out in US dollars.
- Euro/GBP, in relation to transactions carried out in pound sterling.
- Euro/CHF, in relation to transactions carried out in Swiss francs.

The Company does not adopt specific policies to hedge exchange rate fluctuations because management does not believe that this risk can significantly harm the Company's results, since the amount of inflows and outflows of foreign currency is not only insignificant, but also fairly similar in terms of volumes and timing.

A hypothetical positive or negative change of 100 bps in the exchange rates relating to the currencies in which the Company operates would not have a significant impact on the net result and shareholders' equity of the periods under review, insofar as foreign-currency exposure is less than 1% of turnover.

Interest rate risk

The Company uses external financial resources in the form of debt and uses the liquidity available in market instruments. Changes in interest rate levels affect the cost and return of the various forms of funding and use, thus affecting net financial expense. Exposure to interest rate risk is constantly monitored according to the trend of the Euribor curve, in order to assess possible interventions to contain the risk of a potential rise in market interest rates. At the reference dates, there were no hedges carried out by trading in derivatives.

With reference to interest rate risk, a sensitivity analysis was carried out to determine the effect on the income statement for the period and shareholders' equity that would result from a hypothetical positive and negative change of 50 bps in interest rates compared with those actually recorded in each period. The analysis was carried out mainly with regard to the following items: (i) cash and cash equivalents and (ii) short- and medium-/long-term financial liabilities. With regard to cash and cash equivalents, reference was made to the average inventory and the average rate of return for the period, while for short- and medium-/long-term financial liabilities, the precise impact was calculated.

The table below shows the results of the analysis carried out:

(In thousands of euros)	Impact on profit net tax		Impact on shareholders' equity net of tax	
	- 50 bps	+ 50 bps	- 50 bps	+ 50 bps
Half-year as at 30 June 2026	(403)	403	(403)	403
Year ended 31 December 2025	(461)	461	(461)	461

Credit risk

The Company is exposed to the credit risk inherent in the possibility of its customers becoming insolvent and/or less creditworthy so it monitors the situation continually.

Credit risk derives essentially from the Company's commercial activity, where its counterparties are predominantly mass and retail distribution operators. Retail receivables are extremely fragmented, while the mass distribution segment is characterised by a larger exposure to a single client.

The following table provides a breakdown of trade receivables at 30 June 2026 and 31 December 2025 grouped by maturity, net of the provision for bad debts:

(In thousands of euros)	Not overdue	1-90 days overdue	91-180 days overdue	More than 181 days overdue	Total
Gross trade receivables at 30 June 2026	17,499	8,023	933	5,663	32,118
Provision for bad debts	-	-	-	(3,359)	(3,359)
Net trade receivables at 30 June 2026	17,499	8,023	933	2,304	28,759
Gross trade receivables at 31 December 2025	9,487	8,333	2,158	5,224	25,201
Provision for bad debts	-	-	-	(3,151)	(3,151)
Net trade receivables at 31 December 2025	9,487	8,333	2,158	2,073	22,050

Liquidity risk

Liquidity risk is the risk that, due to the inability to find new funds or to liquidate assets on the market, the Company will not be able to meet its payment obligations, resulting in a negative impact on results if it is forced to incur additional costs to meet its obligations or an insolvency situation.

The liquidity risk to which the Company may be subject comprises the failure to find sufficient financial resources for its operations, as well as for the development of its industrial and commercial activities. The two main factors that determine the Company's liquidity situation are the resources generated or absorbed by operating and investment activities, and the maturity and renewal status of payables or the liquidity of financial commitments and market conditions. In particular, the main factor affecting the Company's liquidity is the resources absorbed by operating activities: the sector in which the Company has seasonal sales phenomena, with peak liquidity requirements in the third quarter caused by a higher volume of trade receivables compared with the rest of the

year. The Group's commercial and finance teams work together to manage the changing liquidity requirements, which involves carefully planning financial requirements related to sales, drafting the budget at the beginning of the year and carefully monitoring requirements throughout the year.
Since they are also subject to seasonal phenomena, liquidity requirements linked to inventory dynamics are subject to analysis as well: planning purchases of raw materials for the inventory is managed in accordance with established practices, with the Chair involved in decisions that could have an impact on the Company's financial equilibrium.
Based on established practices inspired by prudence and stakeholder protection, the Company's financing activity involves negotiating credit lines with the banking system and continually monitoring the Company's cash flows.

The table below provides a breakdown of the Company's financial requirements by contractual maturity:

(In thousands of euros)	Carrying amount at 30 June 2026	Within one year	Expiry Beyond one year	Beyond 5 years
Total financial liabilities	49,884	29,571	20,313	-

From the assessments performed, there were no significant impacts to be noted on the Company's business.

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 half 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.

Treasury shares and shares of parent companies

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

Share performance

In the first half 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 5.75 per share compared to a low of Euro 3.84. On the last trading day of the half year the company's stock closed at Euro 4.23 per share, which is equivalent to a market capitalisation of Euro 59.2 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 explanatory notes to the interim financial statements report on the income statement items at 30 June 2026 and 30 June 2025 and the statement of financial position items at 31 December 2025 pertaining to related party transactions. This information has been extracted from the Interim Financial Statements at 30 June 2026 and from calculations carried out by the Company based on the outcome of general and operational accounting work.
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.
For information on the remuneration of members of corporate bodies and senior managers, see the explanatory notes to the interim financial statements as at 30 June 2026.

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**").

Turin, 14 September 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, 14 September 2026

Giada Carbonaro
Officer in charge of preparing the
company's financial reports

Financial statements and explanatory notes

Statement of Financial Position at 30 June 2026

(In thousands of euros)	At 30 June 2026	At 31 December 2025
Non-current assets		
Property, plant and equipment	92,225	94,688
Right-of-use assets	17,111	12,299
of which from related parties	10,247	4,986
Intangible assets	19,502	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	130,937	128,582
Current assets		
Inventories	25,701	26,028
Trade receivables	28,759	22,051
of which from related parties	*7,603*	*1,867*
Current tax assets	236	130
Other receivables and current assets	19,525	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	4,128	3,729
of which from related parties	*4,128*	*3,729*
Cash and cash equivalents	42,248	64,213
of which from related parties	36,889	56,476
Total current assets	120,598	131,202
TOTAL ASSETS	251,535	259,784
Shareholders' equity		
Share capital	28,840	28,840
Reserves	44,831	40,180
Net profit/(loss)	4,032	4,651
Total net equity	77,703	73,671
Non-current liabilities		
Provisions for employee benefits	3,884	4,235
Provisions for risks and charges	1,655	1,570
Deferred tax liabilities	3,141	3,258
Non-current financial liabilities	20,313	24,057
Non-current lease liabilities	11,449	7,420
of which from related parties	5,842	1,271
Total non-current liabilities	40,442	40,540
Current liabilities		
Trade payables	73,156	75,829
of which from related parties	7,017	3,970
Current financial liabilities	29,571	44,150
of which from related parties	455	357
Current lease liabilities	10,543	9,161
of which from related parties	10,129	9,003
Current tax liabilities	-	124
Other current liabilities	20,120	16,309
of which from related parties	6,953	5,659
Total current liabilities	133,390	145,573
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	251,535	259,784

Income statement

(In thousands of euros)	Half-year ended 30 June	
	2026	2025
Revenue from contracts with customers	156,127	171,782
of which from related parties	*11,381*	*1,202*
Cost of sales	(118,042)	(132,581)
of which from related parties	*(3,329)*	*(4,083)*
Gross operating profit/(loss)	38,085	39,201
Sales and distribution costs	(27,967)	(26,949)
Administrative costs	(4,539)	(4,359)
of which from related parties	*(12)*	*(24)*
Net write-downs of financial assets	(238)	(517)
Other revenues and income	2,854	1,340
Other operating costs	(1,042)	(1,824)
Operating profit/(loss)	7,153	6,892
Financial income	1,082	651
of which from related parties	*1,077*	*627*
Financial expenses	(2,842)	(2,267)
of which from related parties	*(1,101)*	*(200)*
Profit/(loss) before taxes	5,393	5,276
Income taxes	(1,361)	(620)
Net profit/(loss)	4,032	4,656
Basic net profit/(loss) per share	0.30	0.33
Diluted net profit/(loss) per share	0.30	0.33

Statement of comprehensive income

(In thousands of euros)	Half-year ended 30 June	
	2026	2025
Net profit/(loss) (A)	4,032	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)	4,032	4,656

Statement of changes in shareholders' equity

(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) for the period	-	-	4,656	4,656
At 30 June 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)	-	-	4,032	4,032
At 30 June 2026	28,840	44,831	4,032	77,703

Statement of cash flows

(In thousands of euros)	At 30 June	
	2026	2025
Profit/(loss) before taxes	5,393	5,277
- Adjustments for:		
Amortisation, depreciation and write-downs	7,680	8,305
Financial expense/(income)	1,760	1,616
of which from related parties	*(23)*	*427*
Cash flow generated /(absorbed) by operating activities before changes in net working capital	14,833	15,197
Change in inventory	327	(2,747)
Change in trade receivables	(6,946)	(2,695)
Change in trade payables	(2,673)	(6,429)
Change in other assets and liabilities	(1,958)	3,197
Use of provisions for risks and charges and for employee benefits	(266)	(468)
Taxes paid	(414)	(284)
Net cash flow generated / (absorbed) by operating activities	2,903	5,771
Investments in property, plant and equipment	(1,726)	(792)
Investment in financial assets	(398)	(15)
Net cash flow generated / (absorbed) by investment activities	(2,124)	(807)
New financial payables	1,075	15,000
Repayments of long-term financial debt	(19,486)	(15,579)
Repayments of lease liabilities	(2,660)	(3,588)
of which from related parties	(1,705)	*(1,705)*
Net interest expense	(1,673)	(1,509)
Net cash flow generated/(absorbed) by financing activities	(22,744)	(5,677)
Total changes in cash and cash equivalents	(21,965)	(730)
Cash and cash equivalents at start of year	64,213	42,613
of which from related parties	*33,936*	*35,218*
Offsetting of financial receivables	-	-
Total changes in cash and cash equivalents	(21,965)	(730)
Cash and cash equivalents at end of year	42,248	41,883
of which from related parties	*36,889*	*33,936*

Explanatory notes

Basis of preparation

The condensed half-year financial statements at 30 June 2026 were 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 financial statements at 30 June 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 June 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.

To ensure that the information in the financial statements is presented more clearly and is more comparable, the statements for the previous year were appropriately reclassified relative to those originally published.

The reclassifications did not change the overall amounts for the previous year or affect profit for the year or shareholders' equity, but concerned only the different classification of certain financial statement items.
Accordingly, the comparative figures presented in these financial statements were restated using the classification criteria adopted for the current year to ensure that the figures are fully comparable.

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*
   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.

At the date of preparation of this Half-Year Financial Report the Company is continuing its analysis to assess the impacts of adopting the new standard. Based on the preliminary assessments performed to date, no significant effects are expected on the recognition and measurement criteria for financial statement items, although impacts are expected on the presentation of the financial statements and financial disclosures.

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.

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

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.

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

c) *Other standards and amendments*

Management also monitors developments in other accounting standards and amendments issued by the IASB that are not yet effective, including amendments to IAS 21 concerning the translation of financial statements expressed in the currencies of hyperinflationary economies, amendments to IAS 28 concerning the fair value option for investments in associates and joint ventures and IFRS 20 – Regulatory Assets and Regulatory Liabilities.
There was no impact resulting from the application of this standard on the report as at 30 June 2026 for Centrale del Latte d'Italia S.p.A.

Notes to the half-year report as at 30 June 2026

Criteria and methods

The half-year financial report 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 June 2026, and the reconciliation of these items with respect to the corresponding amount included in the Interim Report.

(In thousands of euros)	At 30 June 2026			
	Milk products	*Dairy products*	Other Products	Total financial statements
Revenue from contracts with customers (third parties)	121,549	26,321	8,257	156,127
EBITDA (*)	11,818	2,780	235	14,833
EBITDA margin	9.7%	10.6%	2.8%	9.5%
Amortisation, depreciation and write-downs	7,187	248	7	7,442
Net write-downs of financial assets			238	238
Operating profit/(loss)	4,631	2,532	(10)	7,153
Financial income	-	-	1,082	1,082
Financial expenses	-	-	(2,842)	(2,842)
Profit/(loss) before taxes	4,631	2,532	(1,770)	5,393
Income taxes	-	-	(1,361)	(1,361)
Net profit/(loss)	4,631	2,532	(3,131)	4,032

Non-current assets

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

(In thousands of euros)	At 30 June 2026	At 31 December 2025
Non-current assets		
Property, plant and equipment	92,225	94,688
Right-of-use assets	17,111	12,299
Intangible assets	19,502	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	130,937	128,582

Fixed assets, plant and equipment

(In thousands of euros)	Land and buildings	Plant and machinery	Industrial and commercial equipment	Leasehold improvements	Assets under construction and payments on account	Total
Historical cost at 31 December 2025	85,668	137,393	17,957	358	880	242,256
Investments	-	493	191	-	1,035	1,719
Disposals	-	-	(846)	-	(7)	(853)
Reclassifications	-	1,172	27	-	(1,192)	7
Historical cost at 30 June 2026	85,668	139,058	17,329	358	716	243,129
Accumulated amortisation/depreciation as at 31 December 2025	31,404	98,635	17,200	329	-	147,568
Depreciation/Amortisation	726	3,306	149	1	-	4,182
Disposals	-	-	(846)	-	-	(846)
Accumulated amortisation/depreciation as at 30 June 2026	32,130	101,941	16,503	330	-	150,904
Net carrying amount at 31 December 2025	54,264	38,758	757	29	880	94,688
Net carrying amount at 30 June 2026	53,538	37,117	826	28	716	92,225

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

Right-of-use assets

The changes recorded under the investment item refer mainly to the lease of machinery used in the production process.

(In thousands of euros)	Right-of-use assets
Historical cost at 31 December 2025	40,838
Investments	8,143
Disposals	(303)
Historical cost at 30 June 2026	48,677
Accumulated amortisation/depreciation as at 31 December 2025	28,538
Depreciation/Amortisation	3,259
Disposals	(231)
Accumulated amortisation/depreciation as at 30 June 2026	31,566
Net carrying amount at 31 December 2025	12,299
Net carrying amount at 30 June 2026	17,111

Intangible assets

(In thousands of euros)	Goodwill	Concessions, licences, trademarks and similar rights	Assets under development	Total
Historical cost at 31 December 2025	570	42,397	2	42,969
Reclassifications		7		7
Historical cost at 30 June 2026	570	42,404	2	42,976
Accumulated amortisation/depreciation as at 31 December 2025	220	23,253	-	23,473
Depreciation/Amortisation		2		2
Accumulated amortisation/depreciation as at 30 June 2026	220	23,255	-	23,475
Net carrying amount at 31 December 2025	350	19,143	2	19,496
Net carrying amount at 30 June 2026	350	19,149	2	19,502

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 June 2026:

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

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 six 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 June 2026	At 31 December 2025
Current assets		
Inventories	25,701	26,028
Trade receivables	28,759	22,051
Current tax assets	236	130
Other receivables and current assets	19,525	15,050
Current financial assets measured at fair value through profit or loss	1	1
Financial receivables measured at amortised cost	4,128	3,729
Cash and cash equivalents	42,248	64,213
Total current assets	120,598	131,202

Inventories

Closing inventories are in line with the figures at 31 December 2025.

(In thousands of euros)	At 30 June	At 31 December
	2026	2025
Raw materials, supplies, consumables and spare parts	16,080	15,808
Finished products and goods	9,716	10,329
Advance payments	27	26
Total gross inventories	25,823	26,163
Inventory write-down reserve	(122)	(136)
Total inventories	25,701	26,028

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 provision for doubtful receivables changed as follows during 2026 and the for the period reflects the exposure of the receivables – net of the provision for doubtful receivables – at their presumed realisable value.

(In thousands of euros)	Provision for doubtful trade receivables
Balance at 31 December 2024	(2,624)
Provisions	(568)
Uses	41
Balance at 31 December 2025	(3,151)
Provisions	(238)
Uses	30
Balance at 30 June 2026	(3,359)

Other receivables and current assets

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

(In thousands of euros)	At 30 June 2026	At 31 December 2025
Tax assets	12,120	7,355
Receivables from social security institutions	-	0
Accrued income and prepaid expenses	542	530
Advance payments	1,060	902
Other receivables	5,803	6,263
Total other receivables and current assets	19,525	15,050

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 1,603 thousand. In this half-yearly 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 June 2026, cash and cash equivalents were not subject to restrictions or constraints. Part of the aforementioned cash and cash equivalents of Euro 36,889 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.

Shareholders' equity

Share capital
As at 30 June 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 June 2026 relate solely to the recognition of the net comprehensive income for the period in the amount of Euro 4,032 thousand.

Non-current liabilities

(In thousands of euros)	At 30 June 2026	At 31 December 2025
Non-current liabilities		
Provisions for employee benefits	3,884	4,235
Provisions for risks and charges	1,655	1,570
Deferred tax liabilities	3,141	3,258
Non-current financial liabilities	20,313	24,057
Non-current lease liabilities	11,449	7,420
Total non-current liabilities	40,442	40,540

Provisions for employee benefits
As at 30 June 2026 this item amounted to Euro 3,884 thousand, with a decrease compared to 31 December 2025 (Euro 4,235 thousand) mainly due to the payment of severance indemnity (TFR) following resignations and retirements in the first half of 2026.

(In thousands of euros)	Employee severance indemnity
Balance at 31 December 2024	5,011
Financial expenses	152
Actuarial losses/(gains)	(195)
Benefits paid	(733)
Balance at 31 December 2025	4,235
Benefits paid	(351)
Balance at 30 June 2026	3,884

Provisions for risks and charges

The table below shows a breakdown of and changes in the item: "Provisions for risks and charges":

(In thousands of euros)	Provision for agents' indemnities	Other provisions for risks and charges	Total provisions for risks and charges
Balance at 31 December 2024	1,360	68	1,428
Provisions	156	-	156
Uses	(14)	-	(14)
Balance at 31 December 2025	1,502	68	1,570
Provisions	85	-	85
Uses	-	-	-
Balance at 30 June 2026	1,587	68	1,655

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

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 June 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 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 IFRS 16 "Leases" accounting standard 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%.

The increases during the year mainly relate to the further three-year renewal of the "M&D" business unit lease entered into with the parent company NewPrinces S.p.A. See the relevant paragraph of the Management Report, where this was previously mentioned.

There is a portion of Euro 957 thousand beyond 5 years.

Current liabilities

(In thousands of euros)	At 30 June 2026	At 31 December 2025
Current liabilities		
Trade payables	73,156	75,829
Current financial liabilities	29,571	44,150
Current lease liabilities	10,543	9,161
Current tax liabilities	-	124
Other current liabilities	20,120	16,309
Total current liabilities	133,390	145,573

Trade payables

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

(In thousands of euros)	At 30 June 2026	At 31 December 2025
Trade payables to suppliers	66,139	71,859
Trade payables to related parties	7,017	3,970
Total trade payables	73,156	75,829

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.

(In thousands of euros)	At 30 June 2026	At 31 December 2025
Payables to employees	7,534	5,227
Payables to social security institutions	2,222	1,980
Tax liabilities	8,166	6,902
Accrued expenses and deferred income	1,854	1,906
Miscellaneous payables	344	293
Total other current liabilities	20,120	16,309

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)	Half-year ended 30 June	
	2026	2025
Profit for the Year of the Company	4,032	4,656
Weighted average number of shares in circulation	13,229	13,229
Earnings per share	0.30	0.35

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, the direct and indirect parent companies respectively;
- Companies controlled by the direct parent or indirect parent company other than its own subsidiaries and associates ("Companies controlled by parent companies").

The following table provides a detailed breakdown of the statement of financial position items relating to the Company's transactions with related parties at 30 June 2026 and 31 December 2025.

(In thousands of euros)	Direct parent company	Indirect parent company	Companies controlled by the parent companies				Total
	NewPrinces	Newlat Group	New Property	Princes Italia	GS SpA	Newservice	
Right-of-use assets							
At 30 June 2026	8,347	-	1,900	-	-	-	10,247
At 31 December 2025	2,760	-	2,226	-	-	-	4,986
Trade receivables							
At 30 June 2026	1,000	-	-	2,480	4,123	-	7,603
At 31 December 2025	321	-	-	1,546	-	-	1,867
Other receivables and current assets							
At 30 June 2026	6,561	-	-	-	-	-	6,561
At 31 December 2025	6,561	-	-	-	-	-	6,561
Financial receivables measured at amortised cost							
At 30 June 2026	-	1,603	2,525	-	-	-	4,128
At 31 December 2025	-	1,204	2,525	-	-	-	3,729
Cash and cash equivalents							
At 30 June 2026	36,894	-	-	5	-	-	36,898
At 31 December 2025	56,476	-	-	-	-	-	56,476
Non-current lease liabilities							
At 30 June 2026	4,911	-	931	-	-	-	5,842
At 31 December 2025	-	-	1,271	-	-	-	1,271
Trade payables							
At 30 June 2026	5,498	66	358	713	127	255	7,017
At 31 December 2025	2,099	36	1,125	488		222	3,970
Current financial liabilities							
At 30 June 2026	455	-	-	-	-	-	455
At 31 December 2025	357	-	-	-	-	-	357
Current lease liabilities							
At 30 June 2026	9,455	-	674	-	-	-	10,129
At 31 December 2025	8,341	-	661	-	-	-	9,003
Other current liabilities							
At 30 June 2026	6,953	-	-	-	-	-	6,953
At 31 December 2025	5,659	-	-	-	-	-	5,659

The table below provides a breakdown of the income statement items relating to the Company's transactions with related parties for the interim periods ended 30 June 2026 and 2025.

(In thousands of euros)	Direct parent company	Indirect parent company	Companies controlled by the parent companies				Total
	NewPrinces	Newlat Group	Princes Italia	GS SpA	New Property	Newservice	
Revenue from contracts with customers							
At 30 June 2026	-	-	934	10,447	-	-	11,381
At 30 June 2025	518	-	684		-	-	1,202
Cost of sales							
At 30 June 2026	2,192	-	254		452	431	3,329
At 30 June 2025	2,564	-	287		838	393	4,082
Administrative costs							
At 30 June 2026	-	12	-	-	-	-	12
At 30 June 2025	-	24	-	-	-	-	24
Financial income							
At 30 June 2026	679	398	-	-	-	-	1,077
At 30 June 2025	576	51	-	-	-	-	627
Financial expenses							
At 30 June 2026	1,058	-	-	-	43	-	1,101
At 30 June 2025	145	-	-	-	55	-	200

Disputes, contingent liabilities and contingent assets

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

CERTIFICATION OF THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS PURSUANT TO ART. 154 BIS OF ITALIAN LEGISLATIVE DECREE 58/98

Taking into account Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998, the undersigned, Angelo Mastrolia, as Chairman, and Giada Carbonaro, as Financial Reporting Officer of Centrale del Latte d'Italia S.p.A., certify:

- The financial statements are adequate, in relation to the characteristics of the company, and
- The effective application of the administrative and accounting procedures for preparing the condensed half-year financial statements during the first half of 2026.

The assessment of the adequacy of the administrative and accounting procedures for drawing up the condensed half-year financial statements at 30 June 2026 is based on a process defined by Centrale del Latte d'Italia S.p.A. in compliance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which is a generally internationally accepted framework of reference.

We can also certify that:

a. the condensed half-year financial statements:
   - Were drafted in conformity with the applicable international accounting standards endorsed by the European Community under the terms of Regulation (EC) N° 1606/2002 of the European Parliament and Council, of 19 July 2002.
   - Correspond with the accounting books and records.
   - Are capable of providing a true and correct representation of the Company's balance sheet, economic and financial situation.
b. The interim report on performance includes a reliable analysis of the references to important events that occurred in the first six months of the year and to their impact on the condensed half-year financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim report on operations also includes a reliable analysis of the information on the significant transactions with related parties.

Turin, 14 September 2026

Angelo Mastrolia Chairman of the BoD	Giada Carbonaro Financial Reporting Officer

Review report on condensed interim financial statements

To the Shareholders of

Centrale del Latte d'Italia SpA

Foreword

We have reviewed the accompanying condensed interim financial statements of Centrale del Latte d'Italia SpA (the "Company") as of 30 June 2026, comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity, statement of cash flows and explanatory notes. The directors of Centrale del Latte d'Italia SpA are responsible for the preparation of the condensed interim financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution 10867/1997. A review of condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial statements of Centrale del Latte d'Italia SpA as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Turin, 14 September 2026

PricewaterhouseCoopers SpA

Signed by

Monica Maggio

(Partner)

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