



Annual Report 2025

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Barilla

Barilla
The Italian Food Company. Since 1877.

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Chairman's letter



The figures in these financial statements capture the reality of 2025 for our company.

It was a year shaped by an unsettled global environment, with geopolitical tensions, shifting trade dynamics, and significant cost volatility. In many instances, we had to make quick decisions, adapting and reassessing our priorities as needed.

We are seeing deep changes in consumer behavior. People are looking for a balance between quality and affordability, and their approach to food is becoming increasingly varied. These trends are guiding our decisions. We have placed a strong emphasis on innovation, marked by a major investment in the new BITE Research and Development center, which will not only reinforce our core categories but also support their ongoing evolution.

2025 also represented a key milestone in the Group's development, with the launch of a major transformation of our information systems. This investment creates a foundation for future technologies, designed to integrate seamlessly with the expertise and capabilities of our people.

Our results underscore our resilience. Profitability has improved, and our financial position remains solid, enabling us to move forward with our investment plans. These figures reflect discipline, close attention to detail, and the ability to respond quickly, without ever losing sight of what matters most: our products, their quality, and the strength of our brands.

This commitment is also recognized externally. In 2025, Barilla was ranked by RepTrak among the top 10 companies worldwide for reputation, and first in the food industry.

We approach 2026 with awareness and a strong sense of responsibility. Our priorities are well defined: to further strengthen our pasta business, to expand our leadership in bakery with determination, and to drive growth in pestos and sauces by exploring new business models.

In a rapidly evolving environment, we remain consistent in our decisions, guided by a clear and shared strategy.

This is what allows us to meet even the most complex challenges. And, step by step, to build results that stand the test of time.

Parma, May 2026

Guido Barilla





Directors and officers

BARILLA HOLDING S.r.l.

Board of directors

Chairman
Guido Maria Barilla

Deputy chairman
Luca Barilla

Directors
Emanuela Barilla
Paolo Barilla

Board of statutory auditors

Chairman
Luigi Capitani

Auditors
Claudio Marchignoli
Mario Tardini

Independent auditors

KPMG S.p.A.

BARILLA INIZIATIVE S.p.A

Board of directors

Chairman
Claudio Colzani

Directors
Silvia Garsi
Francesco Giliotti
Roberto Soresini

Board of statutory auditors

Chairman
Mario Tardini

Auditors
Alberto Pizzi
Augusto Schianchi

Independent auditors

KPMG S.p.A.

BARILLA INTERNATIONAL B.V.

Board of directors

Chairman
Guido Maria Barilla

Deputy chairmen
Luca Barilla
Paolo Barilla

Chief executive officer
Gianluca Lorenzo Maria Di Tondo

Directors
Emanuela Barilla
Gratian Anda
Nicolaus Issenmann
Andrea Pontremoli
Antonio Belloni
Francesco Giliotti
Anna Gatti
Markus Peter Rudolf Borchert

Independent auditors

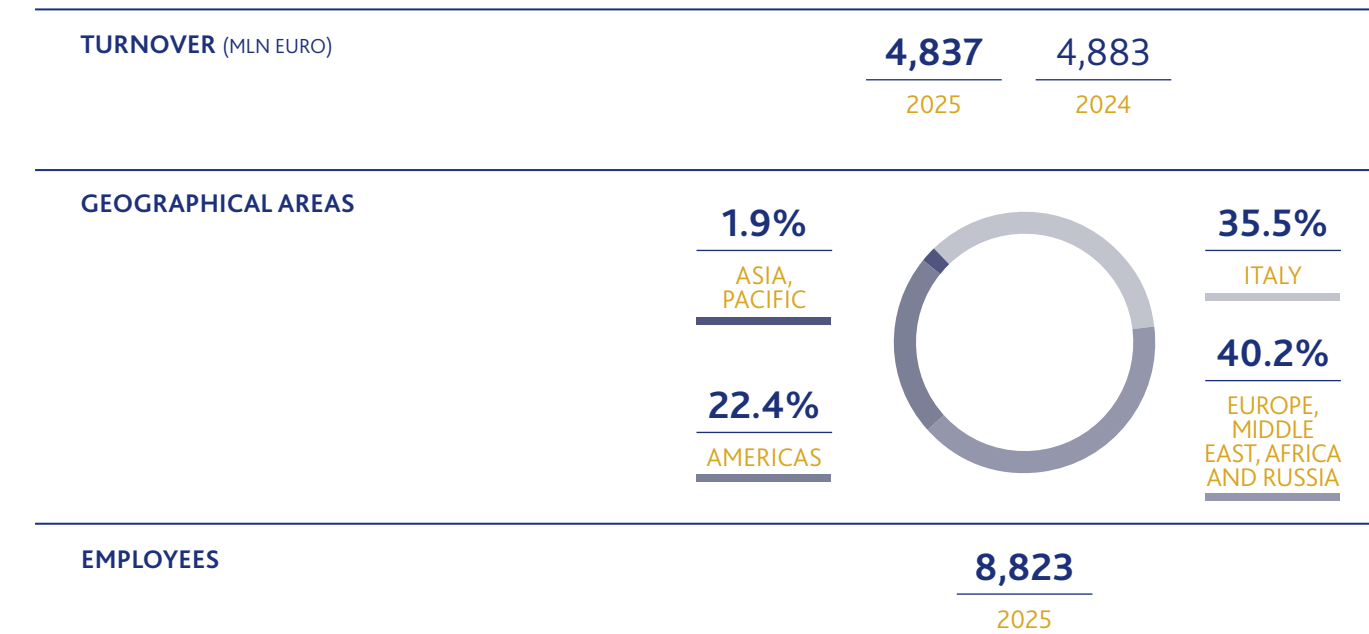
KPMG Accountants N.V.



Barilla Group

“The joy of food for a better life”.

We were born in Parma in 1877, almost 150 years ago, when Pietro Barilla opened a small bread and pasta shop. That moment marked the beginning of a journey of quality and passion that has identified Barilla over the years, leading us to the development of iconic brands in the food sector.



«THE BRAND MUST BE ABLE TO BUILD RELATIONSHIPS, NOT JUST TRANSACTIONS, WITH CONSUMERS; AND OUR FUTURE IS DEPENDENT ON OUR CONTINUING TO CREATIVELY RENEW THE WAY WE COMPETE.»

Guido Barilla

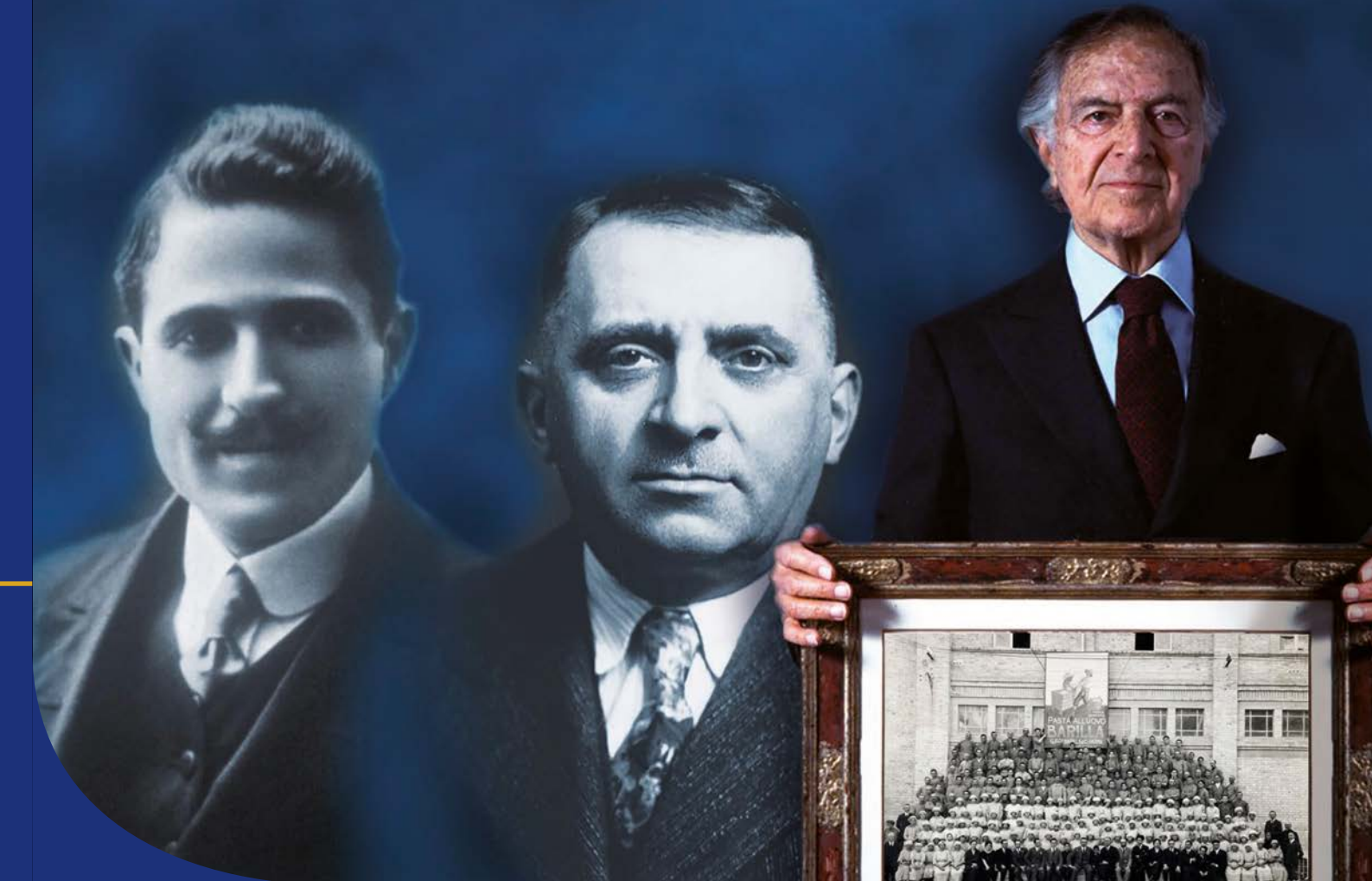
«I DON'T THINK OF A GREAT COMPANY IN TERMS OF SIZE, I THINK IT SHOULD BE GREAT FOR THE VALUES AND TRUST THAT INSPIRES.»

Paolo Barilla

«IT IS IMPORTANT TO UNDERLINE THAT, IF BARILLA AFTER MANY YEARS MANAGED TO BECOME AN ESTIMATED AND WELL REPUTED COMPANY, IT IS ALSO BECAUSE IT HAS ALWAYS BEEN COMMITTED TO CREATE WELLBEING FOR THE ENTIRE COMMUNITY.»

Luca Barilla

Barilla's history in a nutshell, since 1877



«I STARTED WORKING WHEN I WAS THIRTEEN YEARS OLD. MY FATHER WOULD SEND ME WITH OUR HANDCART TO FETCH A FEW SACKS OF FLOUR, WHICH WERE THEN TRANSFORMED INTO BREAD IN OUR OLD SMALL BRICK OVEN. AFTER A FEW YEARS, IN A SMALL SHOP, WITH THE HELP OF MY SISTERS AND MY MOTHER WHO WORKED AT THE COUNTER, WE SOLD THE BREAD THAT MY FATHER AND I PRODUCED BY WORKING FOR UP TO 18 HOURS A DAY.»

Riccardo Barilla

«IT IS MY BELIEF THAT THE THREE CHARACTERISTICS OF A BUSINESSMAN ARE COURAGE, INTUITION, AND OPTIMISM. I THINK THAT THE ENTREPRENEUR HAS AN IMPORTANT ROLE TO PLAY NO MATTER WHAT HIS FIELD. BUT THE FOOD SECTOR HAS A SPECIFIC ROLE, I WOULD CALL IT A DEEPER AND MORE CHALLENGING ONE, BECAUSE FOOD GOES OUT TO EVERYONE: TO CHILDREN, TO THE ELDERLY, TO FAMILIES. FOOD HAS THIS SENSITIVITY, THIS IMPORTANCE FOR THE HEALTH OF PEOPLE.»

Pietro Barilla

«THE ITALIAN NUTRITIONAL MODEL IS THE ESSENTIAL POINT OF REFERENCE FOR HEALTHY EATING HABITS, FOR THE RESPECT AND PROTECTION OF THE NATURAL RESOURCES OF OUR PLANET AND FOR SAFEGUARDING THE RIGHTS OF FUTURE GENERATIONS.»

Guido, Luca and Paolo Barilla



THE FIRST FACTORY OPENED

IN THE EARLY YEARS OF THE 20TH CENTURY, THE FOUNDER WAS SUCCEEDED BY HIS SONS RICCARDO AND GUALTIERO. THE FIRST FACTORY OPENED, EMPLOYING 100 WORKERS AND PRODUCING 80,000KG OF PASTA A DAY, AND IN THE SAME YEAR BARILLA REGISTERED ITS FIRST TRADEMARK: A LITTLE BOY CRACKING AN EGG YOLK INTO A FLOUR TROUGH.

AFTER THE DEATH OF HIS FATHER AND BROTHER, RICCARDO BARILLA STEERED THE COMPANY'S GROWTH IN THE TWENTIES AND THIRTIES. IN 1936, PIETRO, RICCARDO'S SON, ENTERED THE COMPANY AND BEGAN DEVELOPING ITS



1877

THE BEGINNINGS

THE BARILLA ADVENTURE STARTS

THE BARILLA STORY BEGINS IN 1877 WITH PIETRO BARILLA, IN A BREAD AND PASTA SHOP IN THE CENTRE OF PARMA.



1947

POST WORLD WAR II YEARS

GIANNI AND PIETRO AT THE HELM OF THE COMPANY

AFTER RICCARDO BARILLA'S DEATH IN 1947, HIS SONS PIETRO AND GIANNI TOOK THE REINS OF THE COMPANY, DEVELOPING MODERN PRODUCTION SYSTEMS AND ENGAGING IN INTENSE BUSINESS COMMUNICATION AND ADVERTISING ACTIVITIES.



1958

BARILLA ITALIAN LEADER

1970



THE PEDRIGNANO (PARMA) FACTORY IS BUILT

IN THE EARLY SIXTIES, BARILLA BECAME A LIMITED COMPANY. IT HAD 1,300 EMPLOYEES AND 200 SALESPEOPLE. IN 1965, BARILLA ENTERED THE PACKAGED BAKERY PRODUCTS MARKET FOR THE FIRST TIME, WITH THE PRODUCTION

OF BREADSTICKS AND CRACKERS. IN 1969, THE PEDRIGNANO (PARMA) FACTORY WAS BUILT, THE LARGEST PASTA PRODUCTION PLANT IN THE WORLD, WITH A PRODUCTION CAPACITY OF 1,000 TONS A DAY.

1975

THE MULINO BIANCO ERA BEGIN

1975 SAW THE LAUNCH OF MULINO BIANCO, A NEW BAKERY PRODUCTS LINE, INCLUDING BISCUITS, BREAD SUBSTITUTES AND SNACKS, CHARACTERIZED BY AUTHENTICITY AND RECIPES WITH NATURAL INGREDIENTS, USING THE EXPERIENCE BARILLA HAS GAINED IN CENTURIES OF CEREAL PROCESSING



THE RETURN OF PIETRO BARILLA

1979

1993



THE RELAUNCH

IN 1979, PIETRO BARILLA RETURNED TO THE HELM OF THE COMPANY. THE HISTORIC RE-ACQUISITION COINCIDED WITH THE RESUMPTION OF A LONG-TERM INDUSTRIAL AND ADVERTISING STRATEGY, BASED ON THE IDEA OF RELAUNCHING PASTA AND THE ITALIAN FIRST COURSE AND DEVELOPING THE OFFER OF BAKERY PRODUCTS.

GUIDO, LUCA AND PAOLO AT THE HELM OF THE COMPANY

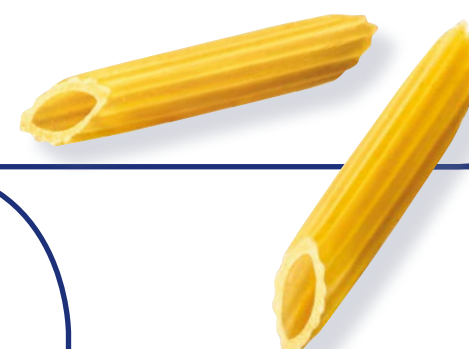
IN 1993, AFTER THE DEATH OF PIETRO BARILLA, LEADERSHIP OF THE COMPANY PASSED INTO THE HANDS OF HIS SONS GUIDO, LUCA AND PAOLO.

2000

THE INTERNATIONAL EXPANSION

THE NINETIES AND THE FIRST DECADE OF THE NEW MILLENNIUM WERE CHARACTERIZED BY A STRONG INTERNATIONALIZATION PROCESS, WITH THE GROWTH OF BARILLA'S PRESENCE IN EUROPEAN AND US MARKETS, THE OPENING OF NEW

PRODUCTION PLANTS AND THE ACQUISITION OF IMPORTANT BRANDS SUCH AS PAVESI (ITALY), MISKO (GREECE), FILIZ (TURKEY), WASÅ (SWEDEN), YEMINA AND VESTA (MEXICO), LIKEN (GERMANY) AND HARRYS (FRANCE).



2009

BCFN

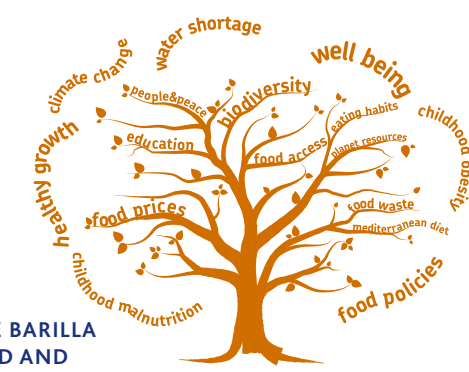


2016

CONTINUA LA CRESCITA DEL GRUPPO

IN 2016, BARILLA CONTINUED ITS GEOGRAPHIC EXPANSION PLAN IN BRAZIL, THE MIDDLE EAST, AND RUSSIA, WHILE AT THE SAME TIME CONFIRMING ITS STRONG PRESENCE IN THE UNITED STATES AND IN EMERGING ASIAN MARKETS. THE COMPANY ALSO CONTINUED ITS COMMITMENT TO IMPROVING THE NUTRITIONAL PROFILE OF ITS PRODUCTS.

THE YEAR 2009 SAW THE LAUNCH OF THE BARILLA CENTER FOR FOOD AND NUTRITION (BCFN), A MULTIDISCIPLINARY RESEARCH CENTRE COMMITTED TO THE PROMOTION AND DEBATE OF TOPICS RELATED TO FOOD AND NUTRITION.



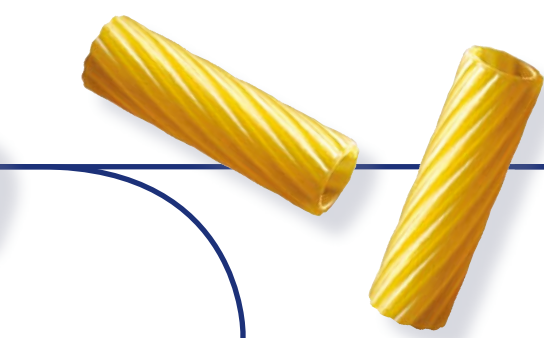
INVEST IN THE FUTURE

2018



BARILLA EXPECTS TO INVEST ABOUT 1 BILLION EUROS OVER FIVE YEARS ON ITS INDUSTRIAL ASSETS. ABOUT 60% OF THE INVESTMENTS WILL BE AIMED AT BOOSTING COMPETITIVENESS AND SUSTAINABILITY BY IMPROVING PROCESSES AND TECHNOLOGIES, WHILE OVER 40% WILL SUPPORT INNOVATION AND GEOGRAPHIC EXPANSION.

2022
INNOVATION



NEW BARILLA VISUAL IDENTITY: NEW PACKS IN THE ICONIC DEEP BLUE WITH MORE SUSTAINABLE PACKAGING, DESIGNED TO BE ENTIRELY RECYCLABLE AND MADE WITH CARDBOARD FROM RESPONSIBLY MANAGED FORESTS WITH NO SEE-THROUGH PLASTIC WINDOW.

NEW AL BRONZO PASTA LAUNCH: THE NEW AL BRONZO PASTA, MADE WITH FINE 100% ITALIAN DURUM WHEAT, CREATED WITH LAVORAZIONE GREZZA, THE TRADITIONAL BRONZE DRAWING METHOD.



FUSILLI IN SPACE

2023



IN DECEMBER, IT WAS ANNOUNCED THAT, FOR THE FIRST TIME, BARILLA PASTA WILL GO INTO ORBIT ABOARD THE ISS (INTERNATIONAL SPACE STATION) CAPSULE OF THE AX-3 MISSION.

2024

30 YEARS OF PESTO BARILLA

BARILLA GROUP CELEBRATES 30 YEARS OF PESTO BARILLA, ONE OF THE ICONIC PRODUCTS OF ITALIAN TRADITION



BITE

2025

BARILLA OPENS ITS NEW GLOBAL RESEARCH AND DEVELOPMENT CENTER, THE BARILLA INNOVATION & TECHNOLOGY EXPERIENCE. BASED IN PARMA, IT BRINGS TOGETHER 200 EXPERTS WORKING ON THE FUTURE OF MADE IN ITALY FOOD.







Directors' Report

2025 was also marked by an increasing level of uncertainty. The continuing military conflicts, instability of cease fires, the introduction of new tariffs, in short, the loss of the old world order without having created a new, stable one, has made it extremely difficult for businesses to present accurate forecasts and has forced them to make continuous adjustments often based on unreliable assumptions. Macroeconomic results varied with the United States recording the highest growth while results in Europe were more restrained. Global inflation amounted to 4.2% compared to 2.7% in the USA and 2.1% in Europe. Combined with austere monetary policy this led to a fall in real income with a knock-on effect on consumer spending. The debate on affordability in the United States intensified. The inflation issue was impacted further by high raw material price volatility (in particular cocoa in the food sector), which has added uncertainty to determining prices. The debate and speculation surrounding rare earth elements have reinforced price volatility. The subsequent weakening by more than 10% of the dollar, despite the outstanding results in the United States, has contributed to a exogenous reduction in the consolidated results.

The containment in household income and the impact of the spikes in inflation led to aggressive price competition between both competitors and the fast moving consumer goods industry that led to the need for rapid adjustments aimed at streamlining operations. Within this relatively adverse macroeconomic framework, the Barilla Group's results continued to improve as in the previous year, and it maintained a positive net financial position.

The outstanding results were achieved alongside significant changes in consumer trends, including:

- The reorganization of categories, with a shift towards lower prices and ready meals;
- The types of consumers, older with fewer children;
- The type of products, moving towards snacking and away from traditional mealtimes;
- The demand for higher quality products (less ultra processed) at affordable prices;
- The higher proportion of goods consumed outside the home.

The Barilla Group confirmed as part of its core business activities, its commitment to and the objectives approved in relation to its Sustainability Plan as detailed in the Sustainability Report.

The process of value creation focuses on cost competitiveness and rationalizing priorities in order to achieve scale efficiencies and pursue value that is sustainable in the long-term, while continuing to guarantee product quality and strengthen brand identity.

The risk of a further rise in uncertainty will continue in 2026 as a result of the many unresolved global geopolitical issues.

The Group's objectives are not only the reaffirmation of the 2025 results, but their improvement through several strategic priorities.

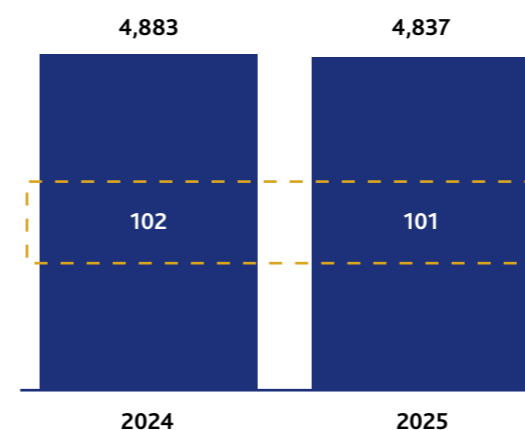
These include the Pasta Reinvention project (through its various elements), that aims to increase market share; consolidation of the leadership position in the Bakery business through new innovation, the introduction of the snacking category; the strengthening of market penetration of Pestos and Sauces; the continued exploration of new concepts for Pasta Evangelists in the United Kingdom and Back to Nature in the USA.

A key pillar of the strategic priorities will be the organizational commitment to roll-out the Enterprise Resource Planning (ERP) project; at the end of the year the project to update and extend the internal information systems using more advanced methods was launched, with the prospect of widening the use of Artificial Intelligence.

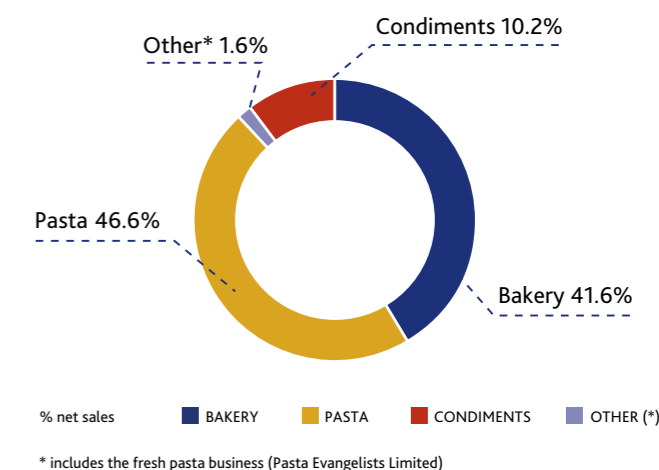
Barilla Group revenue amounted to euro 4,837 million.

Group revenue, net of the impact of hyper-inflation in Turkey, was euro 4,822 million, an increase of 1% on a like for like basis net of the exchange rate.

Revenues (€/MM)
(INDEX vs previous year net of forex impact)



Revenues net of hyperinflation impact - IAS 29
by business area



Regulatory framework applied in preparing the Annual Report

The following commentary provides a detailed review of the activities of the individual Group companies and Barilla Holding S.r.l. in accordance with the disclosure requirements of article 2428 of the Italian Civil Code and article 40 of (Italian) Legislative Decree (L.D.) 127 of 9 April 1991, amended by (Italian) L.D. 32/2007.

Accounting standards - International Financial Reporting Standards (IFRS)

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards – IFRS (hereinafter IAS/IFRS) endorsed by the European Union. For further details on the accounting policies adopted, see the Illustrative Notes to the consolidated financial statements.

General information

All amounts are expressed in thousands of euros except where otherwise indicated. All comparisons made throughout this report and the consolidated financial statements refer to the financial information for the previous reporting period (disclosed in brackets). Percentage ratios (on margins and changes) are calculated based on the values expressed in thousands of euros.

The Group, of which Barilla Holding S.r.l. is the parent company, is defined as the "Group".

Where comments relate specifically to the parent company, or the individual subsidiaries, the full name and legal form of the companies at stake are provided.



Our brands



Founded in 1877 as a small bread and pasta shop in Parma, the Barilla brand is now the number one for pasta in Italy and around the world.

The best durum wheat and cutting-edge technologies make it possible to offer pasta that always remains al dente and ready-made sauces to millions of people around the world.



A Premium British brand specialized in the production and digital distribution of fresh pasta and high-quality sauces, in both the recipe boxes category and online takeaway. With its 2021 acquisition of a majority stake in Pasta Evangelists, Barilla entered the fresh pasta market and consolidated its presence in the United Kingdom.



Yemina – founded in 1952 is the leading brand in the Mexican market. It joined Barilla as a result of the joint venture established with Mexico's Group Herdez in 2002.



Catelli, a Canadian pasta brand and leader in the Canadian market with over 100 years of history, was acquired in 2021. The brand is committed to bringing food inspired by the Italian lifestyle and the Mediterranean diet to the world.



The ancient Voiello brand was founded in 1879 in Torre Annunziata (Naples), a major center of pasta production since the 16th century. Made with 100% Italian Aureo wheat, Voiello symbolizes Neapolitan pasta culture in its rough molding, and in its unique shapes, inspired by tradition. Voiello has formed part of Barilla since 1973.



Founded in 1977, Filiz is one of the largest pasta producers in Turkey, a country that ranks as one of the most avid consumers of pasta. Filiz has been part of Barilla since 1994.



FIRST is a brand specializing in retail services.



Barilla for Professionals offers high-quality products, services and know-how for the catering industry.



The leading pasta brand in Greece, MISKO was founded in 1927 and embodies the values of the Hellenic pasta tradition, personified by the monk Akakios riding his donkey to buy pasta at the village market. MISKO has formed part of Barilla since 1991.



A 3D printed pasta line that reinvents the art of making pasta. With Artisia a new Made in Italy digital craftsmanship is born.



Launched in 1970 on the French bakery market, the Harrys brand is now a leader in the bread sector and plays a leading role in morning goods. Quality and innovation are two of the main strengths that have made it such a success.



Barilla acquires the U.S. brand Back to Nature, which specializes in producing healthy snacks. Founded in 1960, it offers a wide range of non-GMO plant-based products such as cookies, crackers, nuts, and granola.



Founded in 1975, Mulino Bianco has established itself as a reference brand in the food culture of Italian families and enjoys a recognized leadership in breakfast goods. It boasts over 140 baked products in various categories to satisfy every palate and nutritional preference, all designed with particular attention paid to quality and environmental sustainability based on the Carta del Mulino guidelines.



Founded in Sweden in 1919, Wasa is the world's largest producer of crispbreads. With a wide range of rye and wheat-based products, Wasa currently sells its products in over 40 countries. Wasa joined Barilla in 1999.



Launched in 1970, Togo is a brand known for its chocolate-covered biscuit sticks. With its unique taste and quality, Togo embodies indulgence in the Italian snack market.



Launched in 1987 by Pavesi, Gocciolo became an independent brand in 1998. Originally known for its iconic cookie shape with chocolate chips, today Gocciolo offers a diverse range of products, further strengthening its presence in the Italian snack and ice cream market.



Pan di Stelle was founded in 1983 as one of the Mulino Bianco biscuits for breakfast. When the snack and cake were launched in 2007, it began its journey as a separate brand, which has now become a much-loved household name.



First created in 1948 as "Biscottini di Novara" (Little Biscuits from Novara), Pavesini have become an icon in the Italian confectionery industry. Made with simple and high-quality ingredients, these unmistakable biscuits have secured their place in the Italian sweet snack market.



First introduced in 1967 from an idea by Mario Pavesi, Ringo quickly became an unmistakable biscuit in the Italian confectionery industry. Today, Ringo continues to expand its product range, reinforcing its role in the snack and ice cream sector.



Born in 1954, Gran Pavesi is synonymous with quality and crispness. With a product line that includes Crackers, Tarallini, Tocchetti, and the more recent Sfoglino and Crancine, the brand offers solutions for high-quality savory snack and aperitifs, blending tradition and innovation.



Gran Cereale was founded in 1989 as a Mulino Bianco wholemeal biscuit and has grown to become the Barilla Group brand that offers wholemeal and natural products. To date, the brand offers consumers a range of products that includes whole grain biscuits, bars and breakfast cereals.

ABOUT US

BARILLA
IN THE WORLD

UNITED STATES	CANADA	MEXICO	BRAZIL
1	1	1	1
2	1	1	1
1			

EUROPE	UK	ITALY	TURKEY	UNITED ARAB EMIRATES	RUSSIA	SINGAPORE	JAPAN	CHINA	AUSTRALIA
1	1	1	1		1	1	1		
1	1	2	1	1	1				
15	1	15						1	1
8		1							
		1							



8,823
BARILLA PEOPLE

20
BRANDS

30
PRODUCTION
DISTRICTS

* That envisages one or more sites

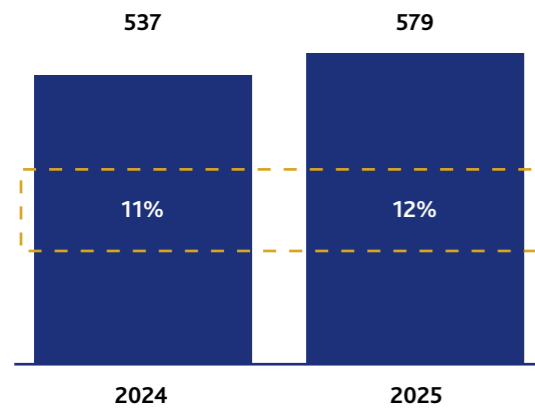
15 IN ITALY
15 ABROAD

KEY

- CENTER OF EXPERTISE
- PLANTS AND MILLS
- COMMERCIAL OFFICES
- CUSTOMER COLLABORATION CENTER
- SHOP

Consolidated financial highlights

EBITDA (€/MM)
% on revenues



Within the difficult global macroeconomic framework described above, EBITDA increased to euro 579 million, a significant increase in the previous year corresponding to a 1% increase in this margin. The margin, net of the above-mentioned hyperinflationary impact, amounted to euro 577 million.

Profit before taxes amounted to euro 342 million (euro 273 million).

Consolidated profit for the year amounted to euro 233 million, compared to euro 142 million in 2024.

Consolidated profit attributable to Group equity holders (net of non-controlling interests) amounted to euro 194 million, compared to euro 112 million last year. Profit attributable to non-controlling interests amounted to euro 39 million.

Current and deferred income taxes for the year amounted to a charge of euro 109 million in total, compared to a charge of euro 131 million last year. The difference in the tax charge compared to the previous year is largely due to extraordinary taxes arising from the business reorganization that took place in 2024.

Given the ongoing uncertainties in the financial markets, the Group continued to adopt prudent financial policies resulting in a positive Group net financial position (NFP) of euro 230 million, an improvement on the previous year (euro 210 million; further details are set out in the Illustrative Notes to the consolidated financial statements). The robust cash flow will be sufficient to support planned future investments and acquisitions.

The principal loans in place at the year-end were:

- The new revolving credit facility (RCF) amounting to euro 500 million (with an option to increase up to euro 800 million), entered into in July 2024 and maturing in 2029 (with the option to extend to 2031), the beneficiaries of which are Barilla G. e R. Fratelli Società per Azioni and Barilla International B.V. as borrowers and/or guarantors. The credit facility that replaced in full the previous facility of the same amount that matured in January 2025, was modified during the year in order to incorporate the sustainability targets linked to specific parameters reviewed by Sustainable Fitch. The facility had not been used as at 31 December 2025;
- Bonds amounting to USD 185 million and EUR 75 million, placed with US institutional investors in 2015 with the last placement in 2025, that mature in 2027 and 2040 respectively. These bonds, net of the related hedging instruments valued at mark-to-market, amounted to euro 243 million at the year-end. Barilla G. e R. Fratelli Società per Azioni is the principal issuer for both bonds with Barilla International B.V. acting as guarantor.

The NFP also includes an investment portfolio created in previous years, that largely comprises Investment Grade bonds denominated in euro with a 1.6 year average maturity, a modified duration of 0.8 years, diversified by sector and geographical area. The value of these investments amounted to euro 134 million at 31 December 2025, net of repayments that arose during the year.

Group structure and organization

Subsequent to the reorganization process that took place at the beginning of the previous year, the Group, through its sub-holdings Barilla International B.V. and Barilla Iniziative S.p.A., and their subsidiaries, operates in the manufacture and sale of pasta, sauces, and bakery products both in the domestic and international markets. The Group operates directly in 28 countries, exports its products to more than 100 countries and owns 30 production facilities across 11 countries.

Economic scenario

The global economy continued to grow, showing moderate resilience despite persistently high uncertainty, principally arising from commercial measures implemented across the various countries and continuing geopolitical tensions. Towards the end of the year, the United States recorded significant growth mainly driven by investments in AI related technologies that also strengthened international trade. Global commerce activities supported the Chinese economy despite the continued weakness in internal demand.

Global growth amounted to 3.3%. The United States recorded 2.2% growth while that of the euro area was more modest (1.5%). In Italy over the course of the year, following a slight improvement over the summer months, GDP continued to record modest growth even in the latter part of the year, with varied results across the key countries, with Spain performing particularly well, and the main contribution provided by services at industry level.

The European Central Bank kept the key interest rates unchanged in its meetings in October and December, with a credit policy that reflects the continued weak business demand and a strengthening in household loans in particular in relation to house purchases.

The macroeconomic framework outlined by the European authorities confirms a progressive stabilization towards the 2 per cent medium-long term target, with monetary policy conducted on a data dependent, meeting by meeting approach, which provides the possibility to adjust all of the instruments required to guarantee price stability.

In Italy the economy recorded modest growth of 0.7% in 2025. Household consumption also increased slightly.

The labor market showed some signs of improvement: employment increases and the unemployment rate decreased further.

Considering the harmonization of inflation rates for consumer prices, inflation amounted to 1.7% this year. The fall in energy prices, which was contributed to by the reduction in European natural gas prices in the latter part of the year, that in turn was favored by the increase in supply of liquified natural gas, was a driver in easing inflationary pressure.

Food inflation was more significant and was mainly driven by increased prices in meat, coffee and cocoa with the latter also impacting the Group.

Group operating activities

The Barilla Group, through its corporate purpose: 'The joy of food for a better life', which sums up the essence of its way of doing business, continued to pursue with resolve the objective of accelerating long-term growth.

The Global Leadership Team, in line with the Group operating model, drives the business in accordance with the defined long-term strategy which comprises:

1. **Categories**, that are responsible for ensuring business growth and profitability through the development of brand and product category portfolios that aim to coordinate global brand development:
 - Pasta, for the manufacture and sale of pasta products under the Barilla, Voiello, Misko, Filiz, Yemina, Catelli, Lancia and Splendor brands;
 - Bakery, consisting in the manufacture and sale of bakery products principally through the Mulino Bianco, Pan di Stelle, Pavesi, Wasa and Harrys brands;
 - Condiments, comprising the production and sale of Red Sauces and Pestos under the Barilla brand.
2. **Regions**, which are responsible for ensuring business growth and profitability through the development of Customers and Channels in compliance with corporate guidelines:
 - Italy Region;
 - America Region;
 - Western Europe Region comprising France, Iberia (Spain and Portugal), UK, Benelux (Belgium, Holland, Luxembourg);
 - Central and Northern Europe, comprising Germany, Switzerland, Austria, Sweden, Norway, Finland, Denmark and the Baltic states (Latvia, Estonia, Lithuania);
 - Eastern Europe, Middle East and Africa (EEMEA), including, but not limited to: Greece, Slovenia, Croatia, Poland, South Adriatic (Serbia, Bosnia, Montenegro, Kosovo), Central East (Romania, Hungary, Slovakia, Czech Republic), South East (Albania, Bulgaria, North Macedonia, Cyprus), Gulf Cooperation Council – GCC – (Saudi Arabia, Bahrein, United Arab Emirates, Kuwait, Oman and Qatar), Lebanon, Israel and Turkey;
 - Russia & CIS markets;
 - Asia Pacific Region (APAC).
3. **Process Units**, which act as global competence centers guaranteeing the alignment of strategies, standardized processes, and the development of key capabilities.

The Pasta Evangelists business area is finalizing the process of redefining its business model with the aim of becoming the leading fast-casual Italian restaurant in the United Kingdom.

The Back to Nature business area operates in the production and sale of plant-based and non-GMO bakery products, mainly in North America.

Categories

In a continued difficult international setting, the three categories continue to show a strong level of resilience throughout 2025 with some pressures in the Bakery category.

Pasta category

The Pasta category recorded revenue growth compared to the previous year with a revenue index of 101.6 that was driven by strong growth in volumes with an index of 104.4, contributed to by all of the geographical areas, and promotional activities. This was achieved despite falling prices in this sector. The global market share in value terms remained stable, while market share in volume terms increased slightly to 18.5%. Profitability further improved in line with the longstanding strategy for this category.

Condiments category

The Condiments category recorded a higher revenue index compared to last year amounting to 106.5, driven by strong growth in volumes with an index of 102.1. The global market share in value terms for the category amounted to 24.8%, an increase on the previous year.

This growth reflects the growing consumer interest in Pestos, which continues to contribute significantly to the overall growth of the Condiments category. Within this result, Pestos recorded an increase in revenue corresponding to an index of 114.1, to reach a market share of 42.6%, an increase on last year, while Red Sauces fell by 0.6 percentage points to a 14.4% market share.

Bakery category

In 2025, the categories in the Bakery segment were impacted overall by the continued economic uncertainty and a complex competitive environment with constant pressure on buying power and a marked change in consumption habits.

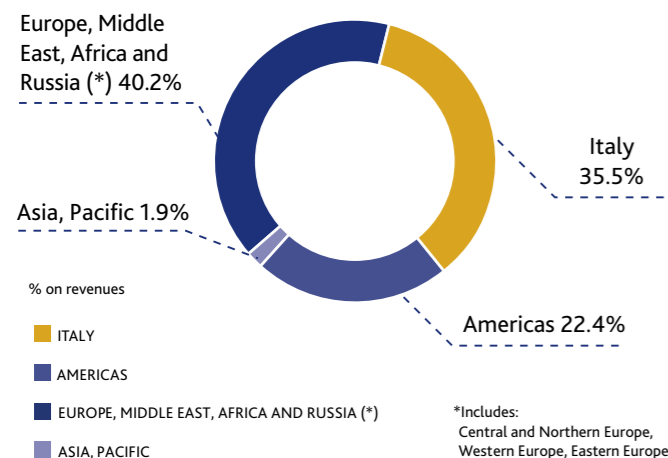
The year closed for the Group with a volume index of 98 and a revenue index of 100 compared to the previous year. Price list adjustments in the key markets contributed to compensating only partially the unfavorable trend in raw materials costs, while the Crispbread category performed well closing with a value index of 103.

In this landscape, the market shares in value terms varied: the biscuit market share in Italy increased while that of Minicakes, Soft Breads and Rusks fell in line with the trend in these segments.

In the key international markets, the share in value terms fell both for *Viennoiserie* and Crispbreads, with the exception of Sweden that remained in line with the previous year.

Performance by Region may be analyzed as follows:

Revenues by geographical area net of hyperinflation impact - IAS 29



Italy Region

2025 was marked by a turnaround in the economy: 2024 had witnessed a slowdown in inflation in Packaged Fast Moving Consumer Goods (FMCG) that fell to +0.4% in December, while in 2025 this steadily increased again to +2.6%.

Price increases have contributed to an increase in sales in the FMCG sector, which closed the year with a +2.4% growth in value (+1.9% in 2024), however these impacted the downward trend in volumes (+0.9%) compared to the previous year increase (+1.5% 2024 vs. 2023).

The inflationary trend in 2025 further impacted buying power that in recent years had already fallen by around 10%. Looking at the period between January 2019 and the end of 2024, growth in contractual salaries amounted to 10.1% compared to inflationary growth (HICP) of +21.6%.

In this framework of reduced buying power, households adapt their consumption and expenditure habits and continue to implement the savings strategies already witnessed in recent years: the high number of stores visited on average by families is accompanied by more frequent visits (visit frequency +8.2%) and a slight fall in the average shopping cart in order to reduce spending (a fall in the average transaction value of 5.1%).

The fall in consumption of a number of Breakfast categories was also significant, for example milk, snacks, rusks and biscuits. The categories that had already been most impacted in previous years by high price increases, chocolate, sweet snacks and fruit-based drinks, continued to suffer.

Private Brands continued to increase, with overall growth in Italy (including Discount channels) recording a higher share in value terms (31.9%) compared to the previous year (+0.2 percentage points p.p.). Considering only the modern trade channel excluding Discount the market share was 23.3% (22.8% in 2024), with 2025 closing with a higher increase in revenues compared to the average for the Packaged FCMG sector (+3.4% vs +2.4%).

The growth in value of Private Labels was driven by the constant expansion of distribution and product assortment, together with the impact of increased average prices that greatly offset the negative impact of the slowdown in inventory rotation.

In this difficult market landscape, Barilla witnessed varied performance across the different business segments.

2025 was a very positive year for Barilla in the Pasta category with a significant growth in volumes compared to 2024 (+6%) in almost all

of the segments and brands and strengthening of the competitive position through a growth in market share in volume terms (21.2%, +1.2 p.p.).

In general, this result was most certainly contributed to by the decision to invest in product price accessibility: commencing February and for the rest of 2025 a transfer price reduction plan was introduced for a number of durum wheat and egg pasta segments (mainly the Barilla, Voiello and Emiliane ranges), resulting in an average price reduction of approximately 10%, which exceeds the contraction in raw material prices.

Within this framework, the classic Barilla durum wheat pasta (the largest sector in size) drove volume growth for the second year running, with an increase of +4% in the Italian market compared to 2024. This result was supported not only by the above change in transfer prices but also the new campaign "Barilla: Tastes Like Family", which strengthened the proximity to daily consumption, and the partnership with Formula 1 that has elevated brand relevance, generated incremental coverage in a younger audience and added value to brand equity in terms of modernism and performance.

The Voiello brand enjoyed double digit growth in volume compared to 2024, where the price reduction and solid promotional efforts acted alongside the new advertising campaign "Every shape is an exceptional pleasure", that featured a new television advert promoting the "even stronger" Fusillo. This campaign was highly successful and reached all touchpoints, from the TV to digital to stores.

The Barilla al Bronzo pasta closed 2025 with outstanding results (+65% in volumes compared to the previous year in the Italian market). This performance reflects the positive impact of the product relaunch that commenced in late 2024, supported by targeted promotional activities and an omnichannel communication plan. One of the principal drivers was the new campaign "Al Bronzo, la pasta che fa la scarpetta" – "Al Bronzo, the Pasta that does Scarpetta", which strengthened awareness surrounding this product range and its premium market position, highlighting its unique ability to capture sauces. The combination of these factors further consolidated this strategic segment of the Group's portfolio, confirming that it is one of the growth engines in the premium durum wheat pasta segment.

Finally, Barilla Protein+, that was launched in May 2025, has widened the brand portfolio with a new high protein product that does not compromise on taste. The launch of this new range was supported by a mainly digital communication plan "Protein+: the pasta taste you love with a plus of protein".

In a dynamic market such as that of Condiments, both Pestos and Sauces performed extremely well in 2025.

The Pestos segment continued to grow steadily driving the segment overall and the brand further strengthened its leadership position with a 2 point increase in market share in value terms in 2025. This success was driven by various factors including a multichannel strategy launched in May 2025 for Pesto *con Basilico* and "Mozzarella di Bufala Campana DOP" and a series of particularly effective marketing initiatives, such as the new communication campaign celebrating the irresistible creaminess of Pesto and the opening of the Basil Bar in Milan, a temporary bistrot in the heart of the Brera district that over 10 days offered visitors and customers an immersive experience that was intensified through PR campaigns, influencers, digital marketing and an effective store launch.

With regard to Red Sauces, meat-based sauces enjoyed extremely strong results in 2025 as these continued to benefit from the relaunch project that commenced in 2024 combined with strong promotional activities.

From the second half of 2024, the Bakery business was impacted by further cost increases in respect of a number of raw materials (mainly cocoa and its derivatives, and oils) that necessitated targeted price list increases from January 2025.

The negative price elasticity and drop in consumption in many of the key markets in which the Group operates resulted in a 4% fall in volumes and 2% decrease in revenue compared to the previous year.

With regard to market share in value terms, the Biscuit category performed well, however the share of Snacks and Soft Breads decreased.

Marketing support focused on a few, significant initiatives including celebrating 50 years of Mulino Bianco: this plan concentrated investment on a single message "50 Years of Good Memories" that comprised physical touchpoints (stores, Brand Activation, Consumer Promos, Limited edition "Piccolo Mugnaio") and media intervention (TV and digital) to elevate the brand's equity.

Other significant initiatives related to the Ringo brand through the new campaign "tra di noi c'è + gusto" that commenced with the autumn return to school and the new Pavesini campaign "Libera la tua leggerezza" launched in Spring, both of which have a rich asset ecosystem that covered various touchpoints, from TV, to digital, to stores and limited edition products (Pavesini Aloha and Ringo Cheese-Cake).

Innovation continued to provide a valued contribution in the more classic Bakery product segments through the launch of the Alveari biscuit and the Baiocchi Nocciolatte and confirming the successful launches in 2024 such as Cuor di Bosco and Fisarmoniche; moreover, 2025 marked entry to the protein segment through the launch of Wasa protein Crispbread and new protein enriched versions of Biscotto Grancereale (cocoa&orange and almonds&figs).

Finally, it is worth noting the outstanding results of Pan di Stelle (revenue index 105 vs 2024), Wasa (revenue index 105 vs 2024) and Gocciolate (net sales >€100 M, index 106 vs 2024), which once again confirms its position as food product leader (500g chocolate biscuit) by till revenue in the Modern Trade channel.

America Region

During 2025, the economies of the countries in the America Region experienced a further downturn in inflation rates and interest rate cuts by the central banks. At the same time durum wheat prices, the main raw material for Barilla products sold in the region, fell significantly. Moreover, the economic landscape remained uncertain for the entire year with enduring volatility in consumer demand and the implementation of import tariffs in North America. Within this scenario, volumes in the region increased by 1.6%, while revenue fell by 0.7% at constant exchange rates:

- in the United States the pasta retail channel grew both in volume and value thanks to an increase in domestic pasta consumption. Barilla held its market share in terms of value and increased its market share in volume terms by 0.4 percentage points. These results were achieved thanks to the increased consumption of the Protein Plus range and more extensive distribution of the Al Bronzo range. In the Condiments category, Barilla closed with an increase in market share in value terms for Pestos compared to a 0.4 percentage point fall in market share in value terms of Red Sauces. With regard to the Crispbread category, the Wasa brand lost 0.4 percentage points in market share by value in the Better For You Cracker segment of the retail channel. In the Food Service channel, Barilla's revenue fell despite the significant growth in volumes due to the price policies implemented;
- in Canada the pasta category in the retail channel grew both in

terms of volume and value. The portfolio of Barilla brands overall lost almost one point in market share in terms of value due to distribution problems with the Lancia brand. On the other hand, the Barilla brand gained 0.6 percentage points of market share in value terms thanks to its premium range and the Catelli brand, through its Protein Plus range, also recorded a modest increase in market share by value;

- in Mexico, the pasta category in the Modern Trade channel continued to record positive results in terms of volume at the expense of value increases. The competitive framework was marked by intense promotional activities. Given this landscape, the overall portfolio of Barilla brands recorded a slight fall in market share in value terms against a slight increase in market share in terms of volume. The Traditional Trade channel remained stable in value but recorded a fall in overall volumes; the portfolio of Barilla brands increased market share in volume terms by 0.7%;
- in Brazil, the pasta category continued its growth trend in both volumes and values. Although the shift from Supermarkets and Superstores towards Cash & Carrys and a preference for lower margin products continued, Barilla held its market share in value terms. The brand confirmed its fourth place in the market. In particular, the wholewheat range reached second place in this segment while the Gluten Free range rose to third place following a relaunch that outperformed expectations.

Western Europe Region

This region performed well once again in 2025, with a revenue index of 102 compared to 2024, despite temporary issues with a number of customers in the last quarter of the year. Profitability also performed well thanks to the ability to achieve growth in both value and volume, renewed investment and strong performances in most product categories.

All of the clusters contributed to growth: France +2%, Benelux +4% and Iberia +3%, building on the strong performances in 2024.

The pasta segment in France continued to show recovery with revenue growth of 1.5% compared to 2024, in a category that is dominated by private labels. The Al Bronzo pasta range achieved outstanding growth and confirmed its third place in the premium segment.

The Condiments category closed 2025 with double digit growth compared to 2024, led by exceptional growth of +21% in Pestos and an increase in market shares.

The Harrys brand remained stable compared to 2024, with morning goods affected by fluctuating raw materials prices and competitive initiatives in this category that is experiencing an overall downturn. The Bread category was impacted by difficulties with a number of customers but still managed to record growth in the premium and specialty segments.

Central & Northern Europe Region

The volumes and revenue of this region confirmed solid single digit growth compared to 2024, with all of the markets contributing positively to its development.

With regard to the product categories:

- Pasta: volumes increased by 3% thanks to strong performances in Germany, Austria and Switzerland and as a result of strengthened investment in Group brands and new product launches in the core markets. Revenue remained stable.
- Condiments: this category had another solid year: both volumes (+6%) and revenue (+8%) increased compared to 2024. The growth in revenue exceeded that of volumes thanks to a positive



Barilla

product mix. In particular, the Pesto category increased by 13% in volumes and 12% in value thanks to strong performance in the key markets, Germany and Switzerland, that recorded growth of 12% and 7% respectively in value terms. The market shares in value terms continued to increase in Germany, while they remained stable in Switzerland confirming a strong market leadership in this category. The Red Sauces category was stable in both volumes and revenue with a 1% increase compared to 2024. The dynamics of this category were heavily influenced by increased promotions and the increase in private labels in many countries; this is also a highly commoditized category, with a tendency towards downtrading by consumers. Consequently, market share in value terms was negatively impacted compared to 2024 in all of the core markets in this Region.

- Bakery: volumes and revenue of this category both increased by 1% and 2% respectively (at constant exchange rates). The Wasa brand was the main driver of the volume and revenue growth.

EEMEA (*) Region

The region recorded significant growth both in volumes and value in 2025 compared to the previous year, increasing or maintaining market share across all markets and delivering high service levels. All of the key markets recorded positive results thanks to renewed commercial and marketing investments. With regard to products, the pasta segment grew by 2% in value. The Sauces and Pestos segment also recorded outstanding results with a solid 13% increase in value, while the Bakery business increased by 8% in value.

The Eastern European markets performed well compared to the previous year with an increase in value largely due to volume growth across all product categories and countries. Strong growth was enjoyed in Poland and Central and Eastern Europe. It is worth noting the continued growth across the Adriatic countries and accelerated growth in Greece. All product categories in these markets grew in 2025 compared to the previous year and this was accompanied by continued progress in the development plan.

The markets in Turkey and MEA managed once again to overcome the geopolitical and economic difficulties and to increase further revenue compared to the previous year both in volumes (+6%) and revenue (+6%). With regard to categories, pasta increased by 4% in value, ensuring high market shares in Turkey and improving profitability across all key markets. The Sauces and Pestos increased by 24% in value and Bakery by 13%.

(*) Value indexes are expressed in the consolidation currency

Russia Region

The Russian and CIS markets recorded growth both in volumes and revenue in 2025: volumes (+9%) and revenue (+14% like-for-like) with strong results and improved profitability across all categories. The market share of pasta continued the structurally positive trend in 2025, increasing by 1.2 percentage points compared to the previous year.

Barilla Pestos continue to record a positive performance reaching a market share of 42.8% (+5.6 p.p.); despite strong pressure from Private Labels, Barilla Red Sauces held its position as market leader.

APAC Region

Despite the continued geopolitical volatility in the region, the enduring tensions between the United States and China and currency fluctuations compared to the euro, the business recorded a 7.7% growth in volumes and a 3.1% increase in revenue compared to 2024, at constant exchange rates. This growth was largely driven

by the pasta category. Red Sauces suffered an overall decrease due to strong competition in the key clusters with the exception of Japan. Following the extremely positive results of the previous year, Pestos recorded more modest but still positive growth both in volumes and value in 2025.

Revenue growth was sustained by a continued and substantially increased investment in marketing. Increases in market share in value terms were recorded in Australia, with pasta increasing by 0.5 percentage points, driven by the 0.7 percentage point increase in the Al Bronzo range. The Pesto segment gained 1.5 percentage points while Red Sauces fell by 0.7 percentage points.

Overall, the region closed the year with higher profitability than 2024, largely attributable to increased sales volumes, a change in mix and better promotions across all of the clusters, improved cost of sales and logistical efficiencies. These benefits were partially offset by weaker exchange rates, in particular the Australian dollar, the US dollar, and the Japanese yen.

Pasta Evangelists

Pasta Evangelists continued its business transformation in 2025 with the aim of becoming the leading Italian fast-casual restaurant in the United Kingdom. The brand opened four restaurants over the course of the year, expanding its presence in London and outside the capital in Guildford, following the success of the launch in Manchester Airport last year.

The restaurants were opened both directly and in franchising.

The restaurants exceeded forecasted revenue about 25%, recording average weekly sales of GBP 25,000 – 30,000 and an estimated profitability per restaurant (four-wall Ebitda), net of commissions, of approximately 12%.

The brand increased system-wide sales by 12% and reduced the loss at EBITDA level by GBP 1 million compared to the previous year.

Pasta Evangelists expects to open new locations in 2026, including both owned restaurants and through existing and new franchises.

Back to Nature

Back to Nature (BTN) commenced its rebranding in early 2025, increasingly significantly the brand distinctiveness and taste appeal that led to a 3.5 percentage point increase in brand awareness. It is of particular significance that more than 70% of BTN consumers were newly acquired in 2025.

The business expanded distribution to numerous strategic retailers in the Biscuit and Cracker segment, increasing total distribution points by 7.5%. BTN biscuits were once again the main performance driver recording an 18% increase in net sales compared to 2024. The Granola segment was closed in the second half of the year.

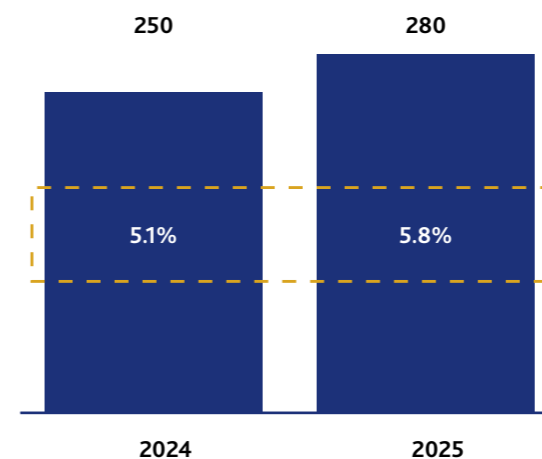
BTN also achieved national distribution through an important US retailer, Target, with the first deliveries taking place in late 2025 and paving the way for acceleration in 2026.

In parallel, the team continued to focus on strengthening structural profitability; EBITDA, albeit still negative, increased by 45% compared to the previous year.

Capital expenditure

In order to achieve the objectives of product innovation, improved efficiency and increased production capacity, Group capital expenditure amounted to euro 280 million, of which euro 22 million related to new contracts for leased tangible assets signed during the year, recorded in accordance with the relevant accounting standards. Capital expenditure represented 5.8% of Group revenue, an increase on last year.

CAPEX (€/MM)
% on revenues



The main investments in 2025 comprised:

- In the Filipstad (Sweden) factory: installation of a new line for Big Round, Medium Round and Falu, as part of the expansion of the west side of the plant. This investment was the last phase of the restructuring plan in respect of Wasa's industrial assets;
- In the Foggia (Italy) factory: expansion of the production capacity of Premium Cello, to support growth of the Barilla Premium Pasta business;
- Also in Foggia plant: expansion of the warehouse capacity reducing the requirement for external storage and consequently overall logistics costs;
- In the Parma headquarter (Italy): opening of the BITE (Barilla Innovation & Technology Experience), with the aim, amongst others, of promoting and supporting innovation, the widespread sharing of know-how and improving the workplace;
- In the Pedrignano (Parma - Italy) warehouse: implementation of automatic lorry loading in order to reduce logistics costs;
- Also in Pedrignano (Parma - Italy): installation of the new long pasta line, improving efficiency and flexibility in the packaging process thus increasing production volumes;
- In the Montreal (Canada) factory: upgrading of the packaging line through installation of a cartoning machine and new equipment in order to support the oven-cut segment in the US and Canadian markets thanks to increased internal production and the reduction of outsourcing costs;
- In the Ames (USA) factory: general improvements to production and packaging;
- In the Plaine de L'Ain (France) plant: adaption of the production line in order to bring the Cuor di Pane recipe in house as this was previously carried out by a copacker, enabling savings in production costs;
- In the Ascoli and Cremona (Italy) plants: construction of two new photovoltaic plants with the aim of increasing internal renewable energy generation;
- In the corporate offices: implementation of a global digital platform

in order to improve commercial and business performance and strengthen customer service processes and supply chain planning.

Corporate governance and compliance

Barilla Holding S.r.l. adopts a "traditional" administration and control system. As such, the corporate governance structure is based on the following corporate bodies: the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.

The Board of Directors (BoD) is the body vested with the widest powers, except for those reserved to the Shareholders' Meeting by law or the Articles of Association. The Board can delegate specific offices to its members; it is responsible for the management direction, assessing the adequacy of the organizational, administrative and accounting structure, the assessment of the overall operating performance as well as the adoption of resolutions on those matters reserved to it by law or by the Articles of Association.

The current BoD comprises four Directors whose mandate expires on approval of the 2027 financial statements.

The Board of Statutory Auditors, appointed by the General Shareholders' Meeting, supervises compliance with the law and the Articles of Association and compliance with the principles of proper administration. The mandate of the Board of Statutory Auditors will end on approval of the 2027 financial statements.

The entity appointed to carry out the audit of the financial statements, pursuant to law, is KPMG S.p.A. It has been engaged to audit the consolidated financial statements of the Barilla Group and those of the Group companies; this mandate will also end on approval of the 2027 financial statements.

The Dutch registered company Barilla International B.V., which wholly owns Barilla G. e R. Fratelli – Società per Azioni, has a board of directors comprising 12 board members, of which 4 represent the majority shareholders and 2 the non-controlling interests, and 2 of whom are employees and 4 of whom are independent members. Over the course of 2024, 2 new independent board members were appointed and 1 member resigned in February 2025.

The company appointed the external auditor KPMG Accountants N.V. in May 2025 with a mandate to cover the period 2025-2027.

The following three committees were established in January 2024:

- i) the Global Compliance and Audit Committee, a body set up by the BoD comprising experts in compliance and audit with decades of experience in this field and chaired by the Group Vice President. This committee is responsible for promoting the compliance culture through monitoring and coordinating the Group compliance systems. The key responsibilities comprise monitoring the whistleblowing system; controlling internal and external audit activities; providing regular information reports to the BoD and key stakeholders; the assessment of resources dedicated to the Internal Audit and Compliance functions; collaborating with the Risk Management function in order to guarantee adequate risk management and regulatory updates;
- ii) the Compensation & Talent Strategy Committee which comprises six members, one of the Group Vice Presidents, three board members of Barilla International B.V. and two independent members;
- iii) the Strategic Committee, comprising six members, directors of Barilla International B.V. (including the President and Vice President), which acts in a consultancy capacity for the BoD and company management with the purpose of defining Group strategy.

AL BRONZO
Barilla

AL BRONZO
Barilla

SPAGHETTI

LA PASTA CHE FA LA SCARPETTA

AL BRONZO
Barilla

AL BRONZO
Barilla

MEZZI RIGATONI

LA PASTA CHE FA LA SCARPETTA

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LA PASTA CHE FA LA SCARPETTA

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LA PASTA CHE FA LA SCARPETTA

Barilla Al Bronzo at the "TuttoFood" trade fair in Milan, May 2025

The governance structure of the main Italian subsidiaries is consistent with local operating conditions and, where necessary, also takes into consideration local legislation in respect of companies located overseas.

The Governance of the Group is structured, thanks to the experience consolidated in recent years, according to international best practices and in line with the regulations governing listed companies. The shared culture of the Group is founded on a keen awareness of its own responsibilities.

Given the multinational context in which it operates and in line with increasing global compliance requirements, the Barilla Group set up a Compliance Function (the Function) in 2016 which is currently located within the Group Legal, Compliance and Communication Process Unit, the head of which is the Chief Legal Corporate Compliance and Communication Officer.

This Function set up an Integrated Compliance System (ICS) composed of, *inter alia*, the Compliance Policy and other related policies and procedures that put into place a series of checks aimed at guaranteeing compliance, at national and international level, with the rules of public law governing the areas of competition, food & advertising, privacy, anti-bribery, international sanctions and anti-money laundering. In order to identify behavior that departs from the Group Code of Ethics or legislation, the Compliance Function supported the Barilla Group in adopting a whistleblowing system. The notifications received through this compound system, that consists of an on-line platform and dedicated phone lines, allows both internal and external stakeholders, on one hand, to report effectively any breaches in the above matters and, on the other, Barilla's dedicated employees to manage these notifications while guaranteeing the utmost anonymity and protecting the party who made the notification from any form of retaliation.

The Chief Compliance Officer and the Compliance Function hold periodic meetings with several bodies including the Supervisory Body, the Board of Statutory Auditors, the Group Internal Audit and Enterprise Risk Management functions, the Tax Control Framework Committee, as well as management where necessary.

The Chief Compliance Officer and the Compliance Function are expected to report to the Board of Directors on their activities at least annually.

Corporate governance, risk management processes (including cybersecurity) and the internal control system are all monitored by the Group Internal Audit department that operates independently and in accordance with the International Standards for the Professional Practice of Internal Auditing. This is achieved through the audit of corporate cycles and processes following an audit plan presented to the Global Compliance and Audit Committee.

Compliance activities were intensified also from a tax point of view through the Tax Compliance Framework (TCF) Model, which identifies and maps the various business processes and highlights potential tax risks and the related actions required in order to mitigate them.

The Tax Control Framework Committee performs an advisory and recommendation role and has the objective of supervising the upkeep of an effective system for controlling and managing fiscal risk, which is defined and implemented as part of the TCF, in addition to direction and control activities aimed at overseeing the control activities on processes as required by the TCF.

The Tax Control Framework Committee comprises the head of Group Internal Audit, the head of Enterprise Risk Management, and an external member with extensive national and international tax experience.

The mandate for the above committee, operating under Barilla G. e R. Fratelli - Società per Azioni, was renewed on 1 January 2025 and

will end on 31 December 2027.

With regard to Barilla G. e R. Fratelli - Società per Azioni the governance structure is based on a "traditional" administration and control system comprising the following corporate bodies: the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, appointed by the General Shareholders' Meeting.

The BoD currently comprises seven directors, including two independent directors and the current mandate expires on approval of the 2025 financial statements.

The Supervisory Body (SB), appointed by the BoD in accordance with Legislative Decree 231/2001, carried out its activities on the prevention of offences pursuant to this decree (and subsequent additions/amendments) through verification of the effectiveness and correct implementation of the Organization, Management and Control Model (the MOG) and Code of Ethics adopted by the company.

The MOG includes a general section that sets out the regulatory framework and identifies the predicate offences established in the above mentioned decree as and when they arise. The MOG also includes special sections that define the business processes and the predicate offences that could impact them. In more detail, the special sections identify the business processes and types of predicate offences, the risks of hypothetical crimes being committed in respect of these processes, procedures, and the systems and protocols aimed at preventing this from occurring, as well as all the principles and values with which the companies of the Barilla Group identify and which the Directors, the Statutory Auditors, employees, external collaborators, suppliers, and customers are required to comply with.

A new Code of Conduct was published in 2025 and comprises the practical application of the principles and values defined in the Code of Ethics, drawing on operating norms from the main policies and procedures in place. The Code of Conduct therefore represents the practical expression of the Group culture for the benefit of Barilla People and in general both the internal and external stakeholders, the aim being to further reinforce the compliance culture within the Group, interpreting and viewing this as a value-added instrument.

The original MOG was approved by the Board of Directors of Barilla G. e R. Fratelli - Società per Azioni on 4 March 2005; subsequently it has been updated and approved by the BoD to reflect the gradual introduction of new predicate offences and ensure, through the latest version authorized on 10 December 2024, that greater emphasis is placed on the organization structure and internal control system adopted in order to prevent predicate offences.

The current SB comprises a legal professional, previously the Chief Legal Corporate and Compliance Officer and now a freelance lawyer, the head of Group Internal Audit and an external member who is a university professor and freelance professional. The SB reports on its activities to the BoD on a half-yearly basis.

The Board of Statutory Auditors supervises compliance with the law and the Articles of Association and compliance with the principles of proper administration. The members are appointed to office for a three-year period and may be re-elected. The current Board of Statutory Auditors is made up of 3 permanent statutory auditors and 2 substitute auditors. The current mandate will end with the approval of the 2027 financial statements.

The entity appointed to carry out the audit of the financial statements, pursuant to law, is KPMG S.p.A. The current mandate will end with the approval of the 2027 financial statements.

The corporate governance structure of Barilla Iniziative S.p.A., which maintained control over the German registered company Barilla

Central Europe GmbH, which in turn controls the Group subsidiaries in Germany, Poland, Austria and Switzerland, adopts a traditional format and is based on the following corporate bodies: the Board of Directors, the Board of Statutory Auditors, and the Independent Auditors.

The current BoD comprises four directors, two of whom are independents, whose mandate will end on the date of the next General Shareholders' Meeting, called to approve the 2025 financial statements.

The Board of Statutory Auditors, appointed by the General Shareholders' Meeting, supervises compliance with the law and the Articles of Association and compliance with the principles of proper administration. The mandate of the Board of Statutory Auditors will end with the approval of the 2026 financial statements.

The appointed Independent Auditor is KPMG S.p.A. whose mandate will end on approval of the 2027 financial statements.

Barilla Iniziative S.p.A., from 27 March 2018, has adopted an Organization, Management and Control Model pursuant to (Italian) Legislative Decree 231/2001 (the MOG). The MOG includes a general section and special sections that outline the business processes and establish offences that could impact them, together with the Code of Ethics. The MOG was subsequently updated to reflect the introduction of new predicate offences and was subject to approval by the Board of Directors.

In order to evaluate the effective and correct implementation of the MOG, the BoD of Barilla Iniziative S.p.A. appointed a monocratic Supervisory Board (SB), which comprises one external member who is a university lecturer and freelance professional. The SB reports on its activities to the BoD on a half-yearly basis.

Enterprise risk management

Risk management plays a central role in corporate governance. For this reason, an Enterprise Risk Management Model (ERM) was developed and is integrated with the corporate decisional and operational processes, supporting short, medium and long-term strategies.

This model is designed to identify the key risks and opportunities associated with the strategic business transformation and bring them to the attention of the BoD of Barilla International B.V., in order to enable the implementation of structured actions in order to mitigate these factors and the related business impact. The ERM model is linked to control processes such as internal audit, in order to guarantee the effective sharing of information on risks and the related controls. Furthermore, the ERM model offers continuous support to the risk matter experts who carry out assessments on specific categories (Treasury, Tax, Health, Safety and the Environment, Compliance, Quality, Food Safety & Tech-regulatory, Scientific Relations, Sustainability and Digital & Business Technology), in order to facilitate the definition of priorities and key risks. This process contributes to guaranteeing that decisions are taken based on in-depth and up-to-date analyses which will improve the resilience and ability to respond to emerging challenges.

Information Technology risks are monitored constantly; for this reason Barilla has adopted a disaster recovery service for most of its applications, with more stringent supply requirements in respect of those that are critical to business continuity. This service is tested yearly and also covers the cloud applications. The network infrastructure adopted provides a further level of redundancy for remote access to systems.

Cybersecurity is of the utmost priority to the Group, which continued

to pursue projects and carry out investment in this area. The regular monitoring of events and technological defense measures were further intensified to maintain a consistently sufficient level of security. The Group pursued its "continuous improvement" approach in adopting the measures consistent with the risk management plan shared with management, which has put in place a structured plan aimed at including the security by design approach also in respect of industrial automation systems and systems managed locally by the various subsidiaries worldwide. Barilla was awarded the ISO 27001 certification on the Information Management System of the Parma (Italy) headquarters in 2019 which has been rolled out over the last two years to the offices in Germany, Sweden, France, Greece, the USA, Singapore and Barilla International B.V. In addition to the periodic risk evaluation processes described above, Barilla performs detailed analyses on risks linked to new strategic initiatives in order to guarantee that relevant factors are identified and used to inform decision making.

Also over the course of this year, in response to the developments in external factors and the growing link between risk management and sustainability, Barilla adopted an integrated approach in order to identify and evaluate the related impact, risks and opportunities. Barilla worked across all areas of the business in order to guarantee consistency in the analyses and information with the aim of facilitating risk prioritization and the coordinated definition of action plans. In this regard, preparation of the risk assessments involves all business functions with the cooperation of the Group's Risk matter experts.

This assessment focuses on strategic, external, financial, regulatory and operational factors, addressing both known and emerging risks that may require consideration. Barilla strengthened the analysis of the key ESG (Environmental, Social, and Governance) impacts, risks and opportunities (IRO), comprising those relating to product quality and safety, workforce conditions and environmental factors along the value chain. In continuing the activities launched in previous years, particular attention was paid to risks associated with climate change, evaluating the potential impact of transition risks and physical risks, with the aim of further investigating the implications for the business model of the various scenarios set out in publications issued by the IPCC (Intergovernmental Panel on Climate Change). With particular reference to transition risks, an in-depth analysis was carried out on the regulatory, technological, market and reputation risks, together with continued analysis of the acute physical and potentially chronic risks that may arise in the direct operating facilities and along the entire value chain.

This process aims to support Barilla in understanding the risks and opportunities linked to various timing factors and scenarios, strengthening the overall resilience strategy in order to assess: (i) the evaluations underway on the vulnerability of all the Barilla manufacturing facilities to climate risks (acute and chronic), (ii) the exposure of the production locations to water stress risks and the related impact and management strategies, and (iii) the evaluations underway on the implication of climate risk on future yields of strategic raw materials in existing procurement areas (for example, durum wheat, soft wheat, rye, tomatoes and basil). Barilla remains focused on the factors relating to the supply chain in order to identify, analyze and manage the extended risks. In addition to the considerations on climate change, it also considers the impact of geopolitical, regulatory, specific supplier issues and concentration risk factors that may affect supply continuity and partner relations.



June 2025, the Pesto Barilla Basil Bar in France

Sustainability

Since its creation, Barilla's goal has been to bring the joy of food to people, guaranteeing high quality products that respect people and the planet. For Barilla taste, nutrition, food safety, the environment, accessibility and communication are all components of its products' quality that are delivered on a daily basis to people worldwide.

Barilla's commitment is not just a project or strategy but has been a way of doing business from 1877 to the current day: a continuous evolution of improvements and enhancements that today correspond to the corporate sustainability plan that is confirmed in the business purpose "The joy of food for a better life".

The global landscape in which Barilla operates is increasingly more complex and interconnected, marked by challenges such as climate change, the management and impact of the supply chains, market volatility and the diversity of supply sources. Moreover, supply chains are under stress in terms of raw materials' quality and unpredictable inflationary fluctuations.

Within this framework, food products and the related supply chains play an increasingly important role. Barilla, through its strategic vision and constant commitment, faces these changes with determination and responsibility: acting in line with its corporate purpose, the primary objective of which is to guarantee products of quality, that are sourced from safe and sustainable supply chains, reduce the environmental impact and improve the wellbeing of people and the community.

This is driven by constant investment in the development of innovative products and sustainable supply chains in order to reduce the environmental footprint.

Our path to the CSRD¹

In order to respond to new market challenges and to evolving and increasing European regulations, at the end of 2023, Barilla redesigned and structured a new governance framework, through the creation of the Barilla ESG Governance Ecosystem, which comprises three key work groups:

- the ESG Board, which defines the sustainability strategy, involves the team and submits the agenda to the Executive Committee and the BoD for approval;
- the Global Sustainability Team, which supports the ESG Board in defining and implementing the sustainability strategy, coordinating the initiatives, involving stakeholders and monitoring ESG performance;
- the ESG Leaders, represented by the various business areas that contribute with their specific know-how, responsible for developing and implementing the ESG strategies linked to the programs, identifying initiatives, monitoring KPI's and involving the key players in the organization.

In 2024, the activities were aimed at two complimentary areas. On one hand, Barilla launched a project to integrate the new European standards on ESRS² reporting, in compliance with CSRD regulations, in preparation for the ESG information reporting requirements. On the other, the Global Sustainability Team, together with the various business departments and the support of Enterprise Risk Management, carried out an ESG risks and opportunities analysis. This required an in-depth business analysis along the entire value

chain in order to identify the four key pillars for the Group that will determine Barilla's new sustainability strategy: Climate, Value Chain, Products and People. Each pillar represents the Group's commitment to sustainability, demonstrating how it is increasingly more integrated into the business strategy and aligned with business development plans.

Over the course of 2025 the Global Sustainability Team finalized and published the new strategy, firstly presenting it to the BoD of Barilla International B.V. for its subsequent approval, then through publication of the 2024 Sustainability Report, followed by its communication and circulation through meetings with all of the business departments and in public occasions during meetings with the industry sector and strategic clients.

In addition to this dissemination exercise, the dedicated team and ESG leaders implemented the Energy & Water program alongside the project engineering team, moving forward with the update of the medium-term plan and presenting individual investments for approval by the BoDs of Barilla International B.V. and those of the various legal entities involved.

Further details of the activities underway across the four pillars are set out below.

Climate

Strategic approach

With regard to the Climate pillar, Barilla constantly assesses its environmental impact in order to minimize it as much as possible and reinforce the company's resilience. The strategic choices adopted emerge from a careful analysis of these impacts, of the risks and opportunities linked to climate change and allow for the definition of concrete actions to mitigate the impact on climate and the environment and improve the ability to prevent and adapt to potential future situations. With this aim, Barilla invests in strategies focused on improving energy and water efficiency, reducing carbon footprint along the entire value chain, and promoting innovative solutions for a more sustainable production. This approach aims at ensuring business continuity, strengthening collaboration with suppliers and creating long lasting competitive advantage while at the same time contributing to the reduction of greenhouse gas emissions.

The Barilla Group's commitment to the environment began almost 20 years ago with implementation of the Environmental Management System at the Group manufacturing facilities. The first factory to certify its own Environmental Management System was the Ascoli Piceno plant (Italy) in 2003, closely followed by other Group factories and mills; today almost all the 28 production sites, have implemented and certified this system in line with international technical standard UNI EN ISO 14001.

In order to promote the rational use of energy resources, commencing 2016 Barilla began the implementation of the Energy Management System in compliance with the international technical standard UNI EN ISO 50001. To date, 25 factories have been certified according to this standard. The pasta plant in Parma (Italy) is covered by the Emissions Trading Scheme (ETS): as a result energy consumption and levels of CO₂ eq emissions are checked regularly and certified by a third party.

Following international standards and local legislation, the Group has developed a responsible management system in respect of water and energy resources, resulting in a continued saving over time and a rigorous waste management system. The production facilities are monitored and checked each year through internal audits, certification activities and visits by relevant third party authorities.

Regular checks are carried out on discharge and drainage water, in order to guarantee that the levels respect legal requirements in full, and on waste to identify the correct treatment plants for recovery and disposal.

Since 2004, Barilla has developed a structural and continuous energy program whereby plants share and implement the best technical and managerial solutions in order to improve the energy performance of the plants. The aim is to incentivize responsible energy use, raise employee awareness on the importance of energy efficiency and promote responsible behavior also through specific training activities.

In alignment with this plan, Barilla favors renewable energy use both in the offices in the headquarters in Parma (Italy) and in the production of Mulino Bianco, Pan di Stelle, GranCereale, Wasa, Harrys and Barilla sauces and achieves this by acquiring electricity covered entirely by GO certificates (European Guarantees of Origin) that confirm procurement from renewable energy sources.

Further confirmation of this commitment is Barilla's constant efforts to reduce the impact of its products throughout the whole supply chain through several projects dedicated to responsible procurement and business operations, employing the Life Cycle Assessment (LCA) method that calculates the environmental impact of its products. The results of these analyses are published for the majority of Barilla products using Environmental Product Declarations, which are certified environmental declarations developed by the international EPD (Environmental Product Declaration) – (www.environdec.com). Barilla opted to formalize its overall climate commitment with the entire Group joining the SBTi initiative in 2019, which was established to assist companies in defining targets to reduce their greenhouse gas (GHG) emissions "based on science", and in late 2024 it updated this commitment and published new targets with line with a 1.5°C scenario:

- -42% in absolute emissions, (scope 1 and 2) by 2030 compared to 2022 (the base year);
- -25% in absolute emissions of the industrial sector, scope 3 by 2030 compared to 2022 (the base year);
- -30% in absolute emissions of the farming sector (scope 3) by 2030 compared to 2022 (the base year).

Progress in 2025

The recent strategic business choices confirmed and strengthened its focus both on energy efficiency and self-generation from renewable sources in order to reduce the environmental impact and dependence on natural gas. Barilla has approved a €168 M investment plan on projects comprising energy efficiency, self-generation and increased electricity and thermal energy generated from renewable sources, that will be executed over the period 2025-2030 across the entire Group and will lower emissions by 90,000 tons of CO₂.

The self-generation from renewable sources projects foresees the installation of photovoltaic plants (for the self-generation of electricity) and concentrated solar plants (for the self-generation of thermal energy). In 2025 Barilla executed this plan and doubled the photovoltaic energy installed at its plants bringing this to more than 8 MWp: during the year work was finalized on a new 0.4 MWp photovoltaic plant at the Foggia (Italy) plant and a 3.5 MWp expansion on the existing plants in Melfi (Italy) and Thiva (Greece).

At the same time two new photovoltaic plants totaling approximately 4 MWp were authorized and construction commenced at the Ascoli and Cremona (Italy) plants which are expected to be finalized in 2026 and will triple installed power compared to 2024.

The total investment on photovoltaic plants in 2025 amounted to euro 3.8 million.

Moreover, photovoltaic plants with a total output of approximately 7 MWp are to be installed in the Celle (Germany) and Novara (Italy) plants and at the mill in Ferrara (Italy); the new plants will operate alongside the existing plants in Muggia, Melfi and Rubbiano-Parma (Italy) and Thiva and Volos (Greece).

In addition to these projects, over the course of 2025 the Group's engineering team has paid particular focus on plant and utilities at the various production facilities that were analyzed interconnectedly in order to maximize energy efficiency, promote heat recovery and reduce the dependence on natural gas. In line with this new approach, the facilities in La Malterie (France), Novara (Italy) and Castiglione delle Stiviere (Mantova, Italy) were approved, and projects are being implemented that will give rise to a saving of more than 1 million cubic meters of methane and approximately 2,800 tons of CO₂.

This new approach has facilitated a holistic vision in a number of plants that were considered more exposed to water scarcity, in respect of which projects have been developed that on one hand will result in energy efficiencies and on the other a fall in water consumption largely thanks to investment in cooling systems: this will be implemented at the Rubbiano sauces plant (Parma, Italy) and La Malterie (France).

Given the strategic importance of water resources for the Group, the project team also analyzed the factories that are not located in particularly high stress areas and identified further measures that contribute to reducing water consumption at the Foggia (Italy) plant, by upgrading the drinking water filter plant, the benefit of which will be enjoyed commencing 2026.

The total investment in reducing water consumption amounted to slightly less than €1 M in 2025.

During 2025, in line with the new Sustainability Journey of the Wasa brand, Barilla also worked on the development of LCA studies on more than 100 Wasa products that will culminate in the publication of more than 50 EPDs. In order to better illustrate this process a guide was prepared that enables analysis of the methods used to calculate the environmental impact of Barilla products.

Throughout 2025, more than 130 EPDs (Environmental Product Declarations) on Barilla products were carried out and made public on the environdec.com website, corresponding to around 70% of production volumes of the various Group brands.

This approach along the entire supply chain from field to table has allowed Barilla to concentrate its efforts on raw materials (durum and soft wheat, rye, eggs, cocoa and chocolate), and packaging materials in order to develop a collaborative approach with suppliers with the objective of improving the design of its packaging; promote new efficient transport solutions to optimize product distribution; analyze the use and end of life treatment of sold products.

The Group has always placed particular importance on farming raw materials, which represent a significant source of emissions and in respect of which, over the years Barilla has developed important projects focused on responsible supply chains. These include the definition and enhancement of farming practices and digital tools aimed at improving sustainability in the strategic supply chains, the aim being to reduce impacts such as greenhouse gas emissions and water consumption, optimize the use of inputs such as fertilizers and phytochemicals, and protect land and biodiversity, collectively known as the Barilla Sustainable Farming model.

In 2025 this work led the Group to perform a detailed analysis on the soft wheat supply chain, where thanks to the first precise measurements and the use of primary emission factors, it was able to reduce the absolute raw material scope 3 emissions by -11% compared to the previous year where only secondary emission factors had been employed.

¹ Corporate Sustainability Reporting Directive

² European Sustainability Reporting Standards

Value chain

Strategic approach

The Value Chain pillar represents Barilla's commitment and ambition to build responsible, resilient and long-term supply chains that have the primary objective of guaranteeing product quality through sustainable farming practices and procurement methods that at the same time respect the environment, people and animal welfare. Barilla adopts an approach based on the systematic analysis of impacts, risks and opportunities along the value chain, both on its own operations and those of its key suppliers.

This vision takes form in the Responsible Supply Chain and Sustainable Farming models, which also represent two strategic assets for the future: the opportunity to improve resilience of the farming supply chains and reduce risks linked to the procurement of materials and critical services along the entire value chain, including owned factories.

Barilla has always been committed to guaranteeing a sustainable supply chain from an economic, social and environmental point of view. The Group believes it is essential to establish long-standing relationships with its suppliers, based on collaboration, transparency and mutual satisfaction, identifying and mitigating any form of breach in the principles that drive the company.

In order to face the impacts, risks and opportunities linked to the sustainability of the agri-food sector, Barilla acts alongside its entire supply chain and operations with the goal of implementing a sufficient level of due diligence, at the same time meeting the regulatory requirements set out by the CSRD, the CSDDD³ and the EUDR⁴. The application of the new regulations, such as the CSDDD and the European Union Deforestation Regulation (EUDR), represents a key factor in improving the transparency of the supply chains, reducing their vulnerability in the face of regulatory changes and supporting their decarbonization.

These initiatives go side by side with specific sustainable farming projects developed in recent years. The aim of these projects is to create value and resilience for the farmers and generate opportunities to differentiate the brands, making sustainability a distinctive element of the Barilla way of doing business and guaranteeing a positive impact on biodiversity and the environmental footprint.

Moreover, farming and cultivation systems have developed over time, undergoing significant transformation influenced by technological, economic and social change. In particular, in recent years the consequences of the climate crisis are forcing the farming world to develop new adaptation strategies within this constantly evolving framework. The adaptation strategies alongside those to minimize impacts, can contribute significantly to the reduction of greenhouse gas emissions and soil carbon fixing and have a substantial impact on minimizing global warming.

Progress in 2025

In order to develop the Responsible Supply Chains, in 2025 the company implemented a new plan to assess and mitigate supplier and production plant risk with the aid of two platforms (Sedex and Ecovadis) to identify these risks, trace audits and the corrective actions required in the event that risks surrounding the environment or people are identified. The platforms enable creation of a collaborative process with suppliers the aim being not to exclude them but involve them in the risk mitigation process.

The activities of renewed collaboration and due diligence with its suppliers also fully covers the procurement of direct materials such as packaging and logistics and transport services which play a decisive role in progressive decarbonization in order to reduce greenhouse gas emissions along the whole supply chain.

Barilla's commitment to responsible supply chain management has involved a strong focus on farming raw material procurement where, depending on the strategic nature of the supply chain or the risk exposure, in particular those that are environmental and social, Barilla has undertaken diversified projects. In particular, raw materials are a key element of the finished products deriving from supply chains that are often affected by global warming, which has a direct impact on yield and quality.

Barilla has always leaned towards the adoption of sustainable practices within its own strategic supply chains both as a prerequisite to competitive, resilient manufacturing and social and ethical responsibility. The Group's environmental policies in fact contain ambitious targets to lower carbon emissions, optimize the use of synthesized products, promote conservation of biodiversity and improve farmers' socio-economic wellbeing.

For this purpose, decades ago Barilla developed its own Barilla Sustainable Farming Model for its strategic cereal supply chains, based on a Sustainable Agriculture Code (SAC), which promotes more efficient farming systems in order to obtain safer and higher quality farming products that safeguard and improve the environment and farmers' social and economic conditions. Three diverse complementary components contribute to this framework, such as the varietal development of its own crops, the sharing of specific guidelines concerning farming and the adoption of decisional systems in the field for its farmers. A concrete example of this are the five guidelines for sustainable farming (Decalogue of quality Durum Wheat, Harrys Charter, Mulino Charter, Basil Charter and the Wasa Charter), which define the rules for each specific raw material, for example crop rotation, optimized use of production factors such as fertilizers and active ingredients to protect the yield and biodiversity safeguarding.

Two important projects aimed at developing a more sustainable durum wheat supply chain have not only proven their effectiveness but are in the advanced development stages. In particular, the Mulino Charter in respect of durum wheat used in the Mulino Bianco brands, now covers more than 95% of purchases and, in addition to the focus on biodiversity, has launched a precision farming project, Barilla Farming, to lower the environmental impact of farming activities. Similarly, in France the Harrys Charter for soft wheat flour used in the production of Harrys brand products covers 59% of all purchases. Finally, the Basil Charter relating to the purchase of 100% of the Italian basil used in pesto that derives from sustainable farming, safeguards biodiversity and places value on the farming community.

Alongside the Basil Charter, in 2024 Barilla launched the Academy of Basil: a training program aimed at adding value and strengthening the basil supply chain with the objective, on one hand of guaranteeing continued production and quality and on the other of supporting growers, the economy and local production. The Academy of Basil promotes and facilitates the sharing of technical know-how and skills between growers, universities and research centers in line with the commitment to pursue the continuous improvement of farming practices from an environmental, economic and social point of view. In the second edition in 2025 the project was developed further introducing practical sessions in the field involving farmers not directly associated with basil growing as an opportunity to hold open discussions and enjoy shared growth for the entire farming

community.

However, in the last two years Barilla's goal has been to go above and beyond, introducing regenerative practices in the strategic supply chains, to improve soil health, lower emissions and capture excess CO₂ in the atmosphere, and promote biodiversity. This not only enables a decrease in the impact but actually creates a positive effect on the environment, generating value for all of the stakeholders including local communities and the surrounding areas. The relaunch of Buongrano in 2025 as the first product using flour derived from soft wheat from certified regenerative farming represents the first tangible step in this direction for the Mulino Bianco brand.

The transition of all of the brand towards this farming model is gradual and will involve increasingly more farmers and raw material procurement areas thanks to a roadmap designed to take into consideration the characteristics of the supply chains and the needs of all of the players involved.

Barilla inspires to the definition of regenerative agriculture published by the FAO (the United Nations's Food and Agriculture Organization). Regenerative agriculture defines holistic farming systems which, among other benefits, improve the water and air quality, strengthen biodiversity of the ecosystems, produce nutrient rich food and store carbon in order to contribute to mitigating the impact of climate change.

It is clear that, within this context, the farmers play a fundamental role: in order to improve their technical and managerial skills and make them increasingly more independent in choosing more efficient and sustainable farming practices, the farmers are continuously involved in training events, discussions and information sharing, supported by researchers and technicians.

Products

Strategic approach

Barilla's commitment to consumers is expressed in the particular attention paid to product quality (safe, good and healthy), achieved thanks to significant investment in Research, Quality and Safety, Nutrition and Wellbeing and Sustainable Packaging. This year, the Group investments in Research and Development amounted to euro 47 million.

Food quality and safety are guaranteed by an approach that is structured along the entire supply chain: raw materials and packaging suppliers are carefully selected, monitored by more than 200 annual audits and each ingredient is subject to a dedicated analytical monitoring plan. The company also uses advanced digital tools to manage and validate supplier documentation as quickly and safely as possible.

Barilla rigorously applies Good Manufacturing Practices in the production processes and constantly invests in modernizing plants, workplaces and production lines in order to maintain high hygiene standards.

The food quality and safety system is based on risk analysis, the HACCP (Hazard Analysis and Critical Control Point) method and daily checks: more than 4 million analyses are performed worldwide each year, and preventative measures are adopted well in advance by carrying out more than 2,500 analyses on emerging risks that are not currently regulated.

The safeguarding of food quality and safety continues throughout the distribution process thanks to Good Distribution Practices that define the storage, transport and service requirements for logistics' partners. Consumer feedback, gathered across various channels, is managed by specialist teams in order to ensure immediate

intervention and avoid potential future problems.

All factories are certified in line with the FSSC 22000 standard (Food Safety Certification Scheme) or an equivalent certification recognized by the GFSI (Global Food Safety Initiative), both established to verify the effectiveness of business systems surrounding food quality and safety and identify areas of improvement.

Barilla also oversees the prevention of food fraud through an advanced, structured system of risk analysis, programs shared with suppliers and state of the art proactive instruments such as Horizon Scanning.

The quality culture is promoted through the continuous education of people, the organization of internal initiatives to share information relating to the Barilla quality system, the sharing of best practices and systems that recognize the best projects being put into practice in the factories.

Dedicated indicators ensure that planned quality is in line with consumer expectations. Finally, digitalization and technologies based on artificial intelligence take on an increasingly important role, enabling real time monitoring of the key indicators and supporting data driven decision making, contributing to improved efficiency and more effective processes.

At the same time, in order to face these new challenges proactively, the Group introduced an innovative model in 2023: the Nutrition & Wellbeing Framework. This framework is designed to grasp developments in external events that have a positive impact on people's wellbeing. The new model aims at supporting Barilla in offering tasty and nutritious products in the right portions that fit into a healthy lifestyle, contribute to holistic wellbeing, and celebrate the joy of food. This framework expands on the founding principles of the previous Nutritional Guidelines established in 2009 and adopts an integrated wellbeing approach in that it considers both scientific and public health recommendations and consumer trends.

The framework is based on eight principles of Nutrition and Well-being that reflect Barilla's existing priorities and guide the company towards holistic well-being through more tasty, enjoyable and healthy products:

1. Good, healthy nutrition
2. Product variety
3. Wholesome ingredients
4. Sustainable product design
5. Transparency
6. Value of diverse food cultures
7. The Joy of Food
8. Nourishing the Future.

To this end, the Research, Development and Quality (RDQ) team strengthens its commitment through innovative, long-term projects aimed at reducing sugar levels and increasing the benefits of fiber, integrating circular economy principles in creating value along the supply chain.

As part of Barilla's strategy to offer products that are safe, high quality and sustainable, packaging also plays a vital role as it protects the products, guarantees their preservation, informs consumers of the nutritional value and allows consumption in a place and at a time that differs from that of its production.

The packaging sector has a significant impact on the environment linked to the related waste management and climate change, the reduction in the use of fossil fuels and increase in use of recycled materials that can improve the circularity of the system and reduce food waste thanks to the use of increasingly more evolved products that ensure better product protection over time.

³ Corporate Sustainability Due Diligence Directive

⁴ European Union Deforestation Regulation

Barilla has always paid the utmost attention during the development of new solutions and constant improvements to existing packaging and considers it fundamental to establish long-standing relationships with suppliers, based on dialogue, transparency and mutual satisfaction.

Barilla's first packaging development guidelines go as far back as 1997. Over the years Barilla's sustainable packaging principles have been updated continuously employing available technological innovations and in line with market trends. Barilla's principles of Sustainable Packaging are as follows:

- Validate technical solutions using scientific data (e.g. LCA);
- Reduce the volume of packaging used;
- Use materials from renewable resources that do not conflict with the food supply chain;
- Use paper and cardboard sourced from responsibly managed forests;
- Use recyclable packaging and promote the improvement of recycling technologies;
- Use recycled materials while ensuring maximum food safety;
- Promote expert packaging reuse models.

In order to guarantee the sustainability of the paper and cardboard supply chain, Barilla uses materials in fibers sourced from responsibly managed supply chains, certified under universally recognized schemes (including PEFC – Program for the Endorsement of Forest Certification and FSC – Forest Stewardship Council). Furthermore, to promote the use of renewable sources, Barilla commits to purchasing materials from manufacturing supply chains that do not conflict with the food supply chain, as in the case of cellulose fiber packaging. Barilla's target is to be able to recycle at least 99% of its packaging using raw material recovery technologies at industrial level. In parallel, Barilla continues to invest in supporting innovation in the field of recycling technologies in collaboration with the stakeholders of the supply chain. Where it is technically possible and fully complies with food safety principles and regulations, Barilla promotes circularity using more than 40% of recycled materials in its packaging (mainly glass and corrugated cardboard).

The impact of sustainable packaging initiatives is measured using the LCA approach. The Life Cycle Assessment (LCA) is a methodology used to study and quantify the environmental impact along the entire manufacturing supply chain. The Key Performance Indicators (KPI's) are used to monitor progress. Barilla has created an LCA Pack Design Tool, which provides an immediate measurement and allows environmental performance to be checked, and alternative packaging solutions compared during the new packaging development stage.

Progress in 2025

In 2025 the Group's most well-known brands continued to pursue the action plans to improve the products offered to consumers in terms of Nutrition and Well-being.

Barilla Pasta delivered on its commitment to offer alternatives that respond to diverse nutritional requirements and the demand for variety by consumers. This was achieved through the international launch of the high protein content range: Barilla Protein+ in Italy, France and Germany and Catelli Protein+ in Canada. This innovation responds to the desire to reconcile an active lifestyle with pleasure at the table: attained by combining high quality durum wheat and vegetable pea protein, the pasta provides 20g of protein per 100g of product without changing the brand taste or iconic consistency.

In full compliance with EU regulations, Barilla qualifies as a "protein rich" food as more than 20% of the total energy value derives from a protein ingredient, providing a 100% plant based and complete alternative that combines functional nutritional profile and taste.

Wasa, which aims to encourage people to incorporate wholesome ingredients in their diet, promoting the beneficial value of nutrient rich whole meal crispbreads, launched the Wasa Protein+ crispbread, combining tradition with a functional and evolved nutritional profile made from whole wheat flour and enriched with a linseed and poppy seed topping, it provides 20g of protein per 100g. Furthermore, Wasa Protein+ provides a natural source of magnesium, confirming the brand's commitment to promoting products that combine taste, crunchiness and a high nutritional content to support an active lifestyle.

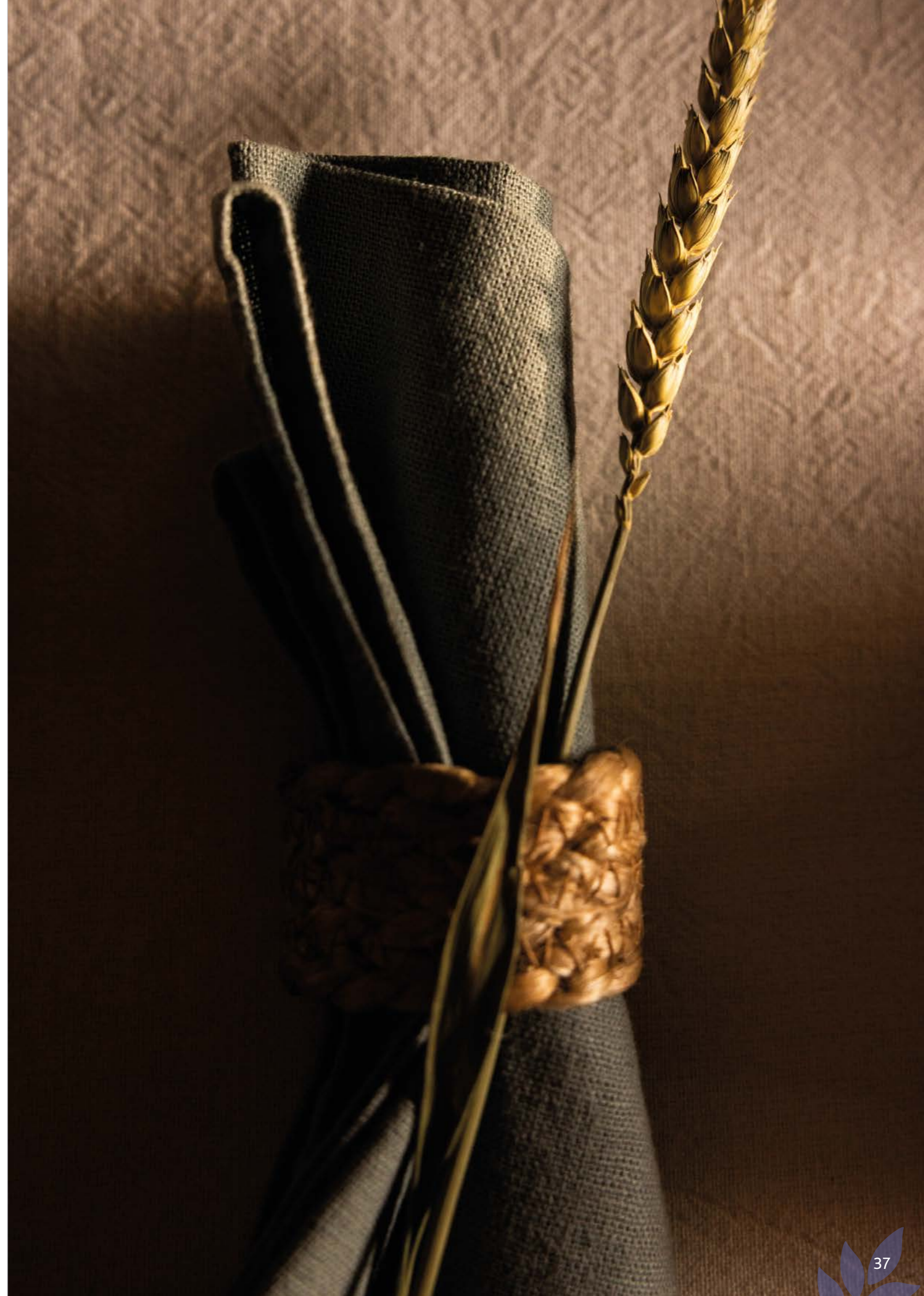
Harrys in France, which is led by the principle of good and healthy nourishment, is working to reduce the salt content across its entire bread range and launch no added sugar bread.

Finally, Gran Cereale in Italy continues to focus on transparency, enabling consumers to make more informed food choices using clear and accessible information on the plant origin of its ingredients. With regard to sustainable packaging important projects were developed in 2025 in line with strategic guidelines.

In the Condiments category, thanks to collaboration with the main supplier of glass jars, the quantity of recycled raw material used to make the jars for Barilla sauces was increased. The average value of recycled glass amounted to 65% for a large part of production, generating a saving of 4,600 tons of virgin raw materials, reduced energy consumption and a fall of approximately 1,700 tons in CO₂ emissions.

In the Bakery category, in order to improve the consumption experience of the Grissini ricchi product range, a material was developed that allows easy opening of the packet without the use of scissors by simply tearing the edges of the packet, and in the Biscuit category the height of the packages was reduced resulting in a 9% saving in material without affecting production efficiency of the packaging line and providing a positive logistical impact.

Finally, in the Pasta category, thanks to technological developments proposed by a key supplier, it was possible to reduce the cardboard weight used in the production of a number of Barilla's pasta sleeves, while maintaining the physical-mechanical properties and providing savings of 600 tons of cardboard. While working on Barilla tagliatelle pasta alongside the product development department, the packaging sleeve was reduced in size generating a net saving in raw materials of approximately 150 tons and enabling logistics' optimizations.



Barilla people

Strategic approach

The People pillar represents the heart of Barilla's commitment to people, not only within the company but also along the supply chain and the communities in which it operates.

The choices adopted by the Barilla Group have been developed in response to the impacts of the risks inherent to social and work factors such as the requirement to guarantee safe and respectful working conditions and to attract and hold on to talents within a competitive landscape. These strategies enable opportunities to be grasped, such as assessing skills, improving productivity and strengthening the brand through a positive and inclusive workplace. In this way, Barilla can respond more effectively to future social and economic challenges, continuing to improve people's well-being and positively contributing to the communities in which it operates.

With regard to the strategy and business models, Barilla has identified the following key elements: attracting and retaining talent, the availability of people and the challenges linked to generational change, safeguarding inclusion and guaranteeing employee health and safety. These aspects are fundamental to ensuring a sustainable work culture and promoting a genuine sense of belonging.

In order to face these challenges, Barilla has implemented the People Agenda, a three year plan that leads the cultural transformation and strategic alignment. This plan integrates cultural initiatives and process improvements to facilitate new ways of working, adaptation to change and achieving the shared mission.

The goal is to create an advanced Human Resources (HR) system that:

- Supports the cultural transformation in line with business needs;
- Aligns HR strategies with the company's Pillars;
- Improves employee involvement and sense of belonging;
- Invests in strategic skills and well-being;
- Positions the Group as an employer of choice;
- Guarantees the cohesion between HR practices.

In the new Human Resources Vision, four key changes were identified that define the future of the organization. These changes were transformed into fundamental behaviors that today guide leadership and the performance processes. Awareness in the fact that it is not only what you attain, but how you attain it, was reinforced.

The Performance Development Plan (PDP) aligns personal and business goals, adopting a holistic approach to evaluate employee performance. Equal importance is placed on quantitative results ("What") and qualitative results ("How"), integrating adherence to the Barilla Behaviors: We Are One Team, We Are International, We Are Empowered, We Are Can-Do. This approach establishes professional development as an integral part of the business culture, placing emphasis on both the goals and the behaviors that lead the Group.

Progress in 2025

The number of employees at December 31, 2025, was 8,823 (8,827), of which 3,838 (3,891) are located in Italy and 4,985 (4,936) overseas. The analysis between managers, employees and blue-collar workers is illustrated below:

	12/31/2025	12/31/2024
Managers and Employees	3,746	3,710
Blue-collar workers	5,077	5,117
Total	8,823	8,827

The lowest number of accidents was recorded at the Group manufacturing facilities in 2025 (76), representing a 35% fall compared to last year. In particular, 4 factories and 8 mills achieved the Zero Accident goal in 2025, which is a result of the project embarked on in 2010 that has rolled out this policy across the entire Group. These include the factories in Caserta (Italy), Rubbiano Bakery (Italy), and Thiva (Greece) and Foggia (Italy), which had no accidents for the second year running.

The mills that have achieved and maintained the Zero Accident goal for a number of years include those in Volos (Greece, 14 years), Pedrignano (Italy, 6 years), Ferrara (Italy, 2 years), Altamura (Italy, 2 years); alongside the mills in Castelplanio (Italy), Galliate (Italy), Filipstad (Sweden) and Bolu (Turkey) that did not record any accidents in 2025.

The fall in the number of accidents resulted in a fall in the incidence rate (-33% compared to last year) while the severity rate (relating to the number of hours absent due to accidents) was slightly higher, +10%, than the previous year.

These results were achieved despite the fact that more than half of the HSE&E members in the factories and mills were newly appointed in 2025 and undertook specific training courses to bring them up to speed with the Barilla Integrated Management System.

The achieved results demonstrate the importance of implementing and maintaining in the production plants an effective Barilla Integrated Occupational Safety Management System that is based on UNI EN ISO 45001 certification. To date, all 24 European plants and mills have been certified under this system. The management system provides for a management reassessment involving all members of management, which identifies the specific workplace safety goals for the plants and the results achieved in the previous year. The management system involves all employees on a monthly, six-monthly and annual basis.

Several improvement projects arose directly from experience and day-by-day operations of the production plants, while others arose from central governance such as the "Safety Culture" project. This project was developed initially in France in 2021 and then rolled out to all of the Italian plants in order to assess and engage employees in safety issues.

In 2022 and 2023 training sessions were carried out for all employees involved in the project across all of the Italian plants.

In 2024 the second step of assessments commenced, continuing in 2025, with the aim of evaluating the effectiveness of these measures. This phase is still underway and will be finalized in the second half of 2026.

Training continues to play a fundamental role through in person or e-learning and video conference courses in order to maintain focus on health and safety issues. More than 60,000 total training hours (in person and remote) on the topic of employee Health and Safety took place in 2025.

Each year projects are designed to improve safety in the workplace and investments in 2025 included structural improvements on buildings, fire safety measures, ergonomic improvements and the reduction of mechanical risks in the production lines together with improvement plans for external and internal mobility.

As in previous years, the global audit plan Audit HSE&E continued on the areas of safety, the environment, fire prevention and energy with more than 124 specific checks taking place in 2025 across all of the pasta plants, bakeries, and mills together with the support of specialist enterprises. All of the Italian factories have been certified under ISO 45001.

A risk assessment is updated regularly in respect of each Group facility and this showed that the residual risks present are managed

correctly and kept under control. A number of emerging risks are currently being assessed, including natural disaster risk.

Particular attention was paid during 2025 to the health and safety measures dedicated to technology and plant improvements in order to continuously improve safety levels in finished goods warehouses during the handling and loading of transport vehicles.

Together with the health and safety of its People, Barilla's strategy invests in their inclusion, training and development.

In 2025, Barilla introduced a new talent and succession program, aimed at promoting a personalized and agile approach to talent growth and development. New qualities and a new methodology were defined to allow identification of company talents in line with the business goals and corporate culture. The talent management process was enhanced with a new tool that directs people managers' discussions on planning talent growth.

These initiatives contribute to building an international, inclusive, high-performing organization, strengthening the brand, product excellence and team effectiveness. The goal for 2026 is to continue development and implementation of these strategies, ensuring a workforce that is agile, involved and aligned with long-term business objectives.

With more than a year having passed since the new Global Parental Leave Policy was introduced, which offers 12 weeks of paid leave for every parent, Barilla has noticed a transformative impact through the promotion of inclusive parenting and provision of support to every parent regardless of gender or orientation.

In 2025 Barilla also increased its commitment to Diversity & Inclusion through projects that involved its offices across the world, production facilities and relations along the value chain.

For 12 consecutive years Barilla has achieved a perfect 100% score in the Corporate Equality Index (CEI) of the Human Rights Campaign (HRC). The CEI is a national benchmarking instrument on the business policies and practices relating to LGBTQ+ (lesbian, gay, bisexual, transgender and queer employees). The Human Rights Campaign is the largest lobbying and civil rights organization in the United States that works to achieve LGBTQ+ equality. Taking part in this assessment was one of our first commitments.

Barilla Sweden was also awarded the LGBTQI certification, becoming the first FMCG company to be recognized in collaboration with RFSL Stockholm, as confirmation of a safe and inclusive workplace. The employees undertook in-depth training, took part in detailed discussions and collaborated in order to guarantee that the company's policies and routines reflect this commitment to diversity and inclusion.

These awards and certifications bear witness to Barilla's commitment to promote a safe, inclusive workplace that provides support to all of its employees.

In addition to the above, a significant project was undertaken on inclusive design carried out by BITE – Barilla Innovation & Technology Experience with the support of the Dynamo Academy. The approach adopted integrated the accessibility and inclusion criteria in designing spaces, favoring solutions aimed at functionality, well-being and people participation with the aim of creating workplaces that are able to attract and promote talents without barriers.

Within the industrial field, Barilla has promoted initiatives aimed at the individual nature of each single plant. At the Melfi (Italy) plant a dedicated generational inclusion plan was developed again in collaboration with Dynamo Academy, by interpreting the dialogue between senior employees and new recruits as a mutual growth and skills enhancement opportunity. In the factories in Foggia (Italy), La Malterie (France) and Filipstad (Sweden), projects were launched aimed at the inclusion of youths on the autistic spectrum, which

contributes to achieving more informed and inclusive working environments.

Finally, Barilla's commitment also extended to the supply chain through the Supplier Development Program, aimed at promoting equal opportunities, inclusive practices and responsible growth by its suppliers. This commitment also comprised a chef training program developed in collaboration with the clients Esselunga and Megamark, conceived as development and skills sharing opportunities in line with the inclusion and collaboration values of the Barilla Foundation. In 2025, Barilla continued to support actively the local communities in the areas in which it has offices and production sites. The Group's commitment stems firstly from listening to the needs and priorities of the local communities in order to develop plans that generate long-term value for them.

Through this approach, Barilla promotes and takes part in projects developed in collaboration with public institutions, third-sector enterprises and other players in the local territory. The Group presents itself as an active member of public-private initiatives, always coordinating with and alongside the relative public authorities active in the various local areas.

One of the principal projects is providing support to youth education and supporting programs dedicated to the recovery and redistribution of surplus food, contributing to fighting waste and supporting organizations that help those in need.

This pledge is achieved through various initiatives including financial and product donations carried out in collaboration with local partners and organizations active in each location.

Management outlook

It is expected that as in the previous year, 2026 will be marked by great uncertainty caused by the continuing and new conflicts and the economic measures put into place by several governments.

The situation is constantly monitored by the company's Directors and those of its subsidiaries, in order to deal effectively with the specific short-medium term risks that could arise and that are not currently foreseeable. The Group's fundamental goal is to guarantee business continuity through the normal production cycle, ensuring the maximum safety in raw materials' supplies.

The early part of 2026 shows positive results in line with expectations.

Other significant operating events

There are no further significant events other than those previously mentioned.

Related party transactions

Transactions with Group companies and related parties fall within the ordinary course of business of the Group companies and take place on an arm's length basis, considering market conditions and in compliance with Group transfer pricing policies.

The nature of the principal transactions with the above parties and the detailed disclosures required by IAS 24 are set out in note 8 of the Illustrative Notes to the consolidated financial statements.







Consolidated financial statements for the year ended 31 December 2025

Statement of financial position

(euro thousands)

Assets	Note	2025	2024
Current assets			
Cash and cash equivalents	6.1	660,804	654,647
Trade receivables	6.2	548,476	519,332
Tax credits	6.3	49,897	85,277
Other assets	6.4	165,315	201,136
Inventories	6.5	428,533	426,193
Other assets at fair value	6.6	133,633	164,471
Other financial assets	6.14	14,629	-
Derivative financial instruments	6.21	2,457	30,029
Total current assets		2,003,744	2,081,085
Non-current assets			
Property, plant and equipment	6.7	1,482,001	1,409,390
Right of use tangible fixed assets	6.8	67,928	57,996
Goodwill	6.9	485,596	480,599
Other intangible assets	6.10	124,883	134,276
Trade and other receivables	6.11	5,663	8,621
Deferred income tax assets	6.12	307,545	315,521
Equity instruments	6.13	5,800	4,697
Other financial assets	6.14	-	556
Derivative financial instruments	6.21	-	2,685
Total non-current assets		2,479,416	2,414,341
Total assets		4,483,160	4,495,426

(euro thousands)

Liabilities and equity	Note	2025	2024
Current liabilities			
Trade payables	6.15	1,058,863	1,034,606
Borrowings	6.16	281,541	422,115
Derivative financial instruments	6.21	1,753	1,660
Retirement benefit obligations	6.17	11,081	10,325
Current income tax liabilities	6.18	21,878	22,028
Other liabilities	6.19	211,027	233,488
Provisions for other liabilities and charges	6.20	104,884	109,399
Total current liabilities		1,691,027	1,833,621
Non-current liabilities			
Borrowings	6.16	282,412	217,952
Derivative financial instruments	6.21	15,620	879
Retirement benefit obligations	6.17	75,694	89,486
Deferred income tax liabilities	6.12	3,440	1,157
Other payables	6.22	19,317	27,136
Provisions for other liabilities and charges	6.20	42,409	44,643
Total non-current liabilities		438,892	381,253
Equity			
Share capital	6.23	112,720	112,720
Reserves:			
- Currency translation reserve		(18,638)	20,622
- Other reserves		1,675,659	1,661,344
Profit/(loss) for the year		194,311	111,661
Capital and reserves attributable to group equity holders		1,964,052	1,906,347
Non-controlling interests		350,297	343,671
Profit/(loss) attributable to non-controlling interests		38,892	30,535
Total non-controlling interests	6.24	389,189	374,206
Total equity		2,353,241	2,280,553
Total liabilities and equity		4,483,160	4,495,426

Consolidated income statement

(euro thousands)

	Note	2025	2024
Revenue	6.25	4,836,521	4,883,010
Cost of sales	6.26	(2,967,645)	(3,014,690)
Gross Profit		1,868,876	1,868,320
Logistic Costs	6.26	(470,460)	(468,329)
Selling Costs	6.26	(190,778)	(197,386)
Marketing Costs	6.26	(470,077)	(472,042)
Research and Development Costs	6.26	(45,740)	(48,684)
General & Amministrative expenses	6.26	(328,669)	(336,768)
Other income and (expenses)	6.27	10,127	(9,246)
Goodwill and intangible fixed asset impairment loss	6.9/10 - 6.26	(2,399)	(42,788)
Operating Profit		370,880	293,077
Finance income and (costs)	6.28	(28,700)	(20,008)
Profit before income tax		342,180	273,069
Income tax expense	6.29	(108,977)	(130,873)
Profit /(Loss) for the year		233,203	142,196
Profit /(Loss) attributable to non-controlling interests		38,892	30,535
Profit /(Loss) attributable to Group equity holder		194,311	111,661

Statement of comprehensive income

(euro thousands)

	Note	2025	2024
Profit/(loss) for the year	(a)	233,203	142,196
Items that will not be reclassified to profit or loss:			
Actuarial gains/(losses) on future employee benefits	6.17	8,941	3,724
Fiscal effect	6.12	(2,088)	(496)
Total items that will not be reclassified to profit or loss	(b)	6,853	3,228
Items that may be subsequently reclassified to profit or loss:			
Cost of hedging reserve - effective portion in changes in fair value	6.21	1,682	(3,112)
Fiscal effect	6.12	(378)	699
Currency translation adjustment		(46,866)	15,196
Total items that may be subsequently reclassified to profit or loss	(c)	(45,562)	12,783
Other comprehensive income for the year	(b+c)	(38,709)	16,011
Total comprehensive income/(loss) for the year	(a+b+c)	194,494	158,207
Total profit/(loss) for the year attributable to:			
- Non-controlling interest		38,892	30,535
- Group equity holders		194,311	111,661
Total		233,203	142,196
Total comprehensive income/(loss) attributable to:			
- Non-controlling interest		33,764	29,341
- Group equity holders		160,730	128,866
Total		194,494	158,207



Statement of changes in equity

(euro thousands)

	Share capital	Currency translation reserve	Actuarial gains (losses) reserve	Hedging reserve	Deferred taxes reserve	Retained earnings	Profit	Total Group equity	Non controlling interests	Total equity
Balance at 31 December 2023	112,720	2,854	(25,318)	(806)	7,011	1,529,027	237,547	1,863,034	360,054	2,223,088
Destination of the profit	-	-	-	-	-	237,547	(237,547)	-	-	-
Dividends and reserves distribution	-	-	-	-	-	(85,554)	-	(85,554)	(15,189)	(100,744)
Comprehensive income:										
- Profit	-	-	-	-	-	-	111,661	111,661	30,535	142,196
- Other comprehensive income	-	17,768	1,664	(2,645)	418	-	-	17,206	(1,194)	16,012
Total comprehensive income	-	17,768	1,664	(2,645)	418	-	111,661	128,866	29,341	158,207
Balance at 31 December 2024	112,720	20,622	(23,654)	(3,451)	7,429	1,681,020	111,661	1,906,347	374,206	2,280,553

(euro thousands)

	Share capital	Currency translation reserve	Actuarial gains (losses) reserve	Hedging reserve	Deferred taxes reserve	Retained earnings	Profit	Total Group equity	Non controlling interests	Total equity
Balance at 31 December 2024	112,720	20,622	(23,654)	(3,451)	7,429	1,681,020	111,661	1,906,347	374,206	2,280,553
Destination of the profit	-	-	-	-	-	111,661	(111,661)	-	-	-
Dividends and reserves distribution	-	-	-	-	-	(103,026)	-	(103,026)	(18,781)	(121,807)
Comprehensive income:										
- Profit	-	-	-	-	-	-	194,311	194,311	38,892	233,203
- Other comprehensive income	-	(39,260)	6,663	1,436	(2,420)	-	-	(33,581)	(5,128)	(38,709)
Total comprehensive income	-	(39,260)	6,663	1,436	(2,420)	-	194,311	160,730	33,764	194,494
Balance at 31 December 2025	112,720	(18,638)	(16,991)	(2,015)	5,009	1,689,655	194,311	1,964,052	389,189	2,353,241

Statement of cash flow

(euro thousands)

	Note	2025	2024
Profit/(loss) before income tax		342,180	273,069
Monetary correction (IAS 29) of the period		7,680	9,537
Finance costs – net		1,008	10,976
Impairment of assets		2,399	42,788
Amortization and depreciation		203,448	198,636
Changes in fair value of financial assets and liabilities		12,591	(6,246)
(Profit)/loss on disposal of property, plant and equipment, intangible assets		2,352	3,674
Change in trade receivables/payables		(4,886)	57,222
Change in inventories		(2,299)	39,474
Change in provisions (including employee provisions)		(14,247)	3,367
Changes in other assets and liabilities		15,522	(31,462)
Income taxes paid		(70,717)	(99,997)
Foreign exchange gains/(losses) and other minor differences		(5,347)	(965)
Net cash generated from/(used in) operating activities	(a)	489,684	500,073
Purchases of property, plant and equipment		(230,790)	(195,512)
Purchases of software		(28,038)	(29,209)
Increase due to Leasing (IFRS 16)		(21,594)	(25,117)
Cash in for disposal/(Purchases) of other fixed assets		(4,192)	1,583
Proceeds from capital grants		290	201
Cash in for disposal/(Purchases) of financial investments		17,294	94,400
Net cash generated from/(used in) investing activities	(b)	(267,030)	(153,654)
Net change in borrowings		(55,902)	1,891
Dividends paid and reserve distribution		(103,026)	(85,554)
Dividends paid and reserve distribution third parties		(18,781)	(15,189)
Interest cashed/(paid)		1,746	1,144
Net cash generated from/(used in) financing activities	(c)	(175,963)	(97,708)
Net (decrease)/increase in cash and cash equivalents	(a+b+c)	46,691	248,711
Cash and cash equivalents at beginning of the year		654,647	400,048
Cash and cash equivalents at end of the year		660,804	654,647
Exchange differences on cash		(40,534)	5,888
Net (decrease)/increase in cash and cash equivalents		46,691	248,711
Bank balances		660,804	654,647

BTOGETHER'25

PARMA





Illustrative notes

1. Group structure and business

The Barilla Holding Group (hereinafter "the Group" or "Barilla") is headed by the parent company Barilla Holding S.r.l. (hereinafter "Barilla Holding" or "Parent company" or the "Company"), Italian-law company with registered office in Parma (Italy), which operates in the manufacture and sale of pasta, sauces and bakery products, both in Italy and worldwide.

The entire share capital of Barilla Holding is 100% owned by Granaria S.r.l. & C. S.p.A.

The parent company of Barilla Holding, Granaria S.r.l. & C. S.p.A. also prepares the Consolidated financial statements of the Group as at 31 December 2025, that will be presented, approved and filed with its own Statutory financial statements. The aforementioned Consolidated financial statements will be also filed with the Directors' and Auditors' Reports in the Emilia Companies Register (Italy).

A list of the companies included in the scope of consolidation is provided in appendix 1 and a list of investments in associated and other companies in appendix 2.

2. Significant events after the year-end

The year 2026 is expected, similarly to the previous year, to remain characterised by a high degree of uncertainty, primarily due to the persistence of ongoing geopolitical conflicts, their effects on the cost and availability of global raw materials, and the economic and regulatory measures adopted by various governments.

These circumstances are subject to continuous monitoring by the Company's directors and the management of its subsidiaries, with the objective of identifying and managing, in a timely and effective manner, any specific risks that may arise in the short to medium term and which, by their nature, are not fully predictable at this stage. In this context, the preservation of business continuity throughout the normal production cycle, together with ensuring a high level of reliability in raw material supply, continues to represent a key strategic focus for the Group.

From a management perspective, however, the start of 2026 shows positive signs overall, in line with expectations.

3. Declaration of compliance with International Financial Reporting Standards (IFRS)

The Group's Consolidated financial statements have been prepared in accordance with all the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU). IFRS comprises all the International Financial Reporting Standards, International Accounting Standards (IAS) and the interpretations issued by the IFRS Interpretations Committee (IFRSIC), previously named as Standards Interpretations Committee (SIC).

4. Basis of preparation – Accounting and valuation policies

In accordance with Regulation 1606 issued by the European Parliament and the European Council in July 2002, the Group's Consolidated financial statements (hereinafter "the Financial Statements") have been prepared in accordance with the International Financial Reporting Standards (IAS/IFRS) in force at 31 December 2025.

IFRS have been adopted in Italy and in other countries. A significant number of IFRS have recently been published or revised for which no established practice relating to their interpretation and application exists. Consequently, the Financial Statements have been prepared based on the most recent information and technical guidance available in respect of IFRS. Any new or revised interpretation or practice will be reflected in future financial statements in accordance with the relevant accounting standards.

The Financial Statements for the year ended 31 December 2025 have been compared with the prior year financial statements (related amounts are included in brackets in the Notes to the financial statements), and include the statement of financial position, consolidated income statement, statement of comprehensive income, statement of changes in equity, statement of cash flow and the illustrative notes of the consolidated financial statements. Where necessary, certain comparative data from the previous year, as well as the related disclosures, have been consistently reclassified. Amounts are expressed in thousands of euros, the functional currency of the Group, since euro is the currency of the economy where the parent and the major companies of the Group operate.

The Group has chosen to present the income statement using the classification of expenses by function, while the statement of financial position has been prepared with separate disclosure of current and non-current assets and liabilities.

The cost of sales includes all production costs of goods sold, comprising raw materials, components, internal and third party direct and indirect production labor costs, industrial depreciation and amortization and all other production expenses.

The cash flow statement has been presented using the indirect method.

The consolidation principles, (the criteria applied in the conversion of the financial statements expressed in foreign currency), the accounting principles and the valuation criteria and estimates adopted are the same used in preparing the consolidated financial statements as of December 31, 2024, including the accounting standard IAS 29 - 'Financial reporting in hyperinflationary economies' as the scope of consolidation includes an entity that operates, as of the financial statements closing on December 31, 2022, in a currency of a hyperinflationary economy.

In accordance with article 1, clauses 125-129, of the Italian Law n. 124/2017, relating the monitoring of public disbursement and

later on complemented with the "Safety" Legislative Decree (n. 113/2018) and "Simplification" Legislative Decree (n. 135/2018), the Group received during 2025, disbursement equal to 127 thousand of euro. A list of disbursements is provided in appendix 4.

Accounting standards, amendments and interpretations effective from 2025

The following accounting standards, amendments and interpretations approved by the European Commission came into force starting from the financial year 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective date: 1 January 2025). The amendments specify: when a currency is exchangeable into another currency and when it is not; how to estimate the exchange rate to be applied when a currency is not exchangeable into another currency; the additional disclosure requirements when an exchange rate is estimated; and related application guidance.

Accounting principles, amendments, and interpretations effective from January 1, 2026

The following accounting principles, amendments, and interpretations endorsed by the European Commission will come into effect as detailed below:

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:
 - contracts referencing nature-dependent electricity (effective date: 1 January 2026);
 - amendments to the classification and measurement of financial instruments (effective date: 1 January 2026);
- Annual Improvements – Volume 11 (effective date: 1 January 2026);
- IFRS 18 Presentation and Disclosure in Financial Statements (effective date: 1 January 2027);

Accounting standards, amendments and interpretations not yet approved by the European Union on 31 December 2025

The following accounting standards, amendments and interpretations have been issued by the IASB but have not yet been implemented by the EU:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective date: 1 January 2027);
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective date: 1 January 2027);
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Translation into a Presentation Currency in a Hyperinflationary Economy (effective date: 01/01/2027).

The Group is still evaluating the impact of application of the new standards listed above.

Accounting and valuation policies

Basis of preparation

The Financial Statements are presented in euro and all amounts are stated in thousands of euro (unless otherwise stated).

The Financial Statements have been prepared under the historical cost convention, as modified for impairment losses where applicable, except for the financial instruments measured at fair value and the effect of business aggregations, with recognition of assets and liabilities subject to aggregation at fair value.

The accounting policies are uniformly adopted by all Group companies.

The purchase or sale of financial assets are recognized or derecognized using settlement date accounting.

Estimates and assumptions

The preparation of the Consolidated financial statements requires management to adopt estimates that are based on subjective assumptions, derived from historical experience and considered reasonable and realistic in relation to specific circumstances. Such estimates affect the reported amounts of assets and liabilities, revenues and costs and the disclosures relating to contingent assets and liabilities at the balance sheet date.

Estimates and assumptions principally relate to the evaluation of the recoverable amount of intangible assets, definition of the useful life of property, plant and equipment, the recoverability of trade and other receivables and the recognition and measurement of provisions for other liabilities and charges.

Estimates and assumptions are based on the best knowledge available at the date of preparation of the financial statements.

Critical accounting policies

A summary of the accounting policies that require management to exercise more critical judgment in forming estimates, and for which a change in the underlying conditions of the assumptions used could have a significant impact on the Consolidated financial statements, is set out below:

a. Goodwill

The value of goodwill is tested for impairment on an annual basis in order to identify any potential impairment losses (impairment test). This assessment requires goodwill to be allocated to cash generating units (CGU) and determination of the recoverable amount, representing the higher of fair value and value in use.

Where the recoverable amount of the cash generating units is lower than the carrying amount, including allocated goodwill, an impairment loss is recognized. Allocation of goodwill to the CGUs and determination of their value in use require estimates to be made that are based on subjective assumptions and factors that may change over time with potentially significant effects on the valuations carried out by management.

b. Depreciation

The cost of property, plant and equipment is depreciated systematically over the estimated useful lives of the related assets. The useful life of Group assets is determined by management at the acquisition date; this is based on historical experience for similar assets, market conditions and information regarding future events that could affect the useful life, for example changes in technology. As a result, the effective economic life of an asset may differ from the estimated useful life. The Group reviews changes in technology and business factors on a regular basis in order to update the residual useful life. This update may result in a change in the depreciation period and an adjustment to the depreciation charge for future periods.

c. Impairment of fixed assets

The carrying amount of fixed assets is tested for impairment to identify any impairment losses, when there is any indication that the carrying value cannot be recovered through future use or sale.

The identification of any such impairment indicators requires management to carry out subjective valuations based on both

internally and externally available information, and subjective assumptions based on historical experience. Moreover, where there is an indication of a potential impairment, this should be determined by applying suitable valuation techniques. The proper identification of impairment indicators and the estimates used to determine the recoverable amounts depend on subjective assumptions and factors which may vary over time, affecting management valuations and estimates.

d. Deferred income tax assets

Accounting for deferred income tax assets is based on expectations relating to the generation of future taxable income, and the evaluation of technical and institutional factors relating to the fiscal regime to which the taxes relate (for example: time limits for the recovery of tax losses). The estimate of future taxable income for the purpose of recording deferred tax assets depends on factors and assumptions that may vary over time and could have a significant impact on the valuation of deferred tax assets.

Where applicable, deferred tax assets are netted with deferred tax liabilities.

e. Provisions for other liabilities and charges

Provisions are being made to cover potential liability relating to legal and tax risks. The measurement of the provisions recognized in the financial statements in relation to these risks represents management's best estimate at the balance sheet date. This estimate requires assumptions to be made on variable factors that could therefore have a significant effect on the current estimates, made by management in the preparation of the Consolidated financial statements.

f. Determination of the fair value of financial instruments

The fair value of financial instruments is based on market quotations or, where unavailable, applying suitable valuation techniques with up-to-date financial variables used by market investors and, where possible, taking into account the prices of recent transactions on similar financial instruments.

The fair value hierarchy introduces three levels of input:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: prices calculated using observable market inputs;
- Level 3: prices calculated using inputs that are not based on observable market data.

The fair value of financial instruments of level 2 is determined by using standard valuation techniques. Barilla has developed a model based on market practices, which usually refer to similar financial instruments indicators, cash flow analysis and pricing models based on observable market data. During the valuation process, the Group maximizes the use of market data compared to internal specific estimates.

g. Hyperinflation index and conversion exchange rate in Turkey

In the Turkish subsidiary, balance sheet items not expressed in current units as of the reporting date and all income statement items have been restated by applying an inflationary index published by the Turkish Central Bank. The inflation rate used for the purpose of adopting inflation accounting is the consumer price index (CPI). At the reference date of the financial statements, this index (CPI) was equal to 3513.87 (2684.55 as of 12.31.2024) with a change compared to the previous year equal to 31% (44% change in 2024 versus 2023), on a measurement basis of 686.95 as of December 31, 2021.

In compliance with the provisions of IAS 21, the profits and losses on the net monetary position were directly reflected in the Consolidated Net Equity Conversion Reserve as at 31 December 2025 and the previous period.

Principles of consolidation

The Consolidated financial statements comprise the financial statements of the parent company Barilla Holding and the subsidiaries in which Barilla Holding holds, either directly or indirectly, a controlling interest.

Subsidiaries represent those companies over which Barilla Holding exercises the control, i.e. it has the power, either directly or indirectly, over the investee or it is exposed to variable returns from its involvement with the subsidiary, or it has the rights to variable returns based on the ability to affect those returns through its power over the investee's significant activities.

The financial statements of the subsidiaries are consolidated on a line-by-line basis from the date on which the parent gains effective control up to the date on which such control ceases. All the transactions between the Group's legal entities are eliminated.

The reporting date of all Group companies is 31 December.

Non-controlling interests

Non-controlling interests are measured at their proportionate share of the net assets from the date of the acquisition.

Foreign currency transactions

All transactions are measured using the currency of the primary economic environment in which each Group company operates (the functional currency). Transactions denominated in currencies different from the functional currency of the Group companies are translated at the exchange rate prevailing on the transaction date. Monetary assets and liabilities are translated using year-end exchange rates and exchange differences are recognized in the consolidated income statement as financial items. Non-monetary assets and liabilities, which are measured at historical cost and denominated in foreign currency, are converted at the exchange rate prevailing on the transaction date.

Translation of financial statements denominated in foreign currencies

The financial statements of subsidiaries denominated in non-euro presentation currencies are translated as follows:

- assets and liabilities are translated at the year-end rate;
- revenues and expenses are translated at average exchange rates for the period, except for the income statement of companies operating in hyperinflationary countries, that was converted at the period-end exchange rates;
- all resulting translation differences are reported in the statement of comprehensive income.

On disposal of those entities that gave rise to exchange differences, the cumulative amount of exchange differences deferred in a separate component of the statement of comprehensive income are recognized in the income statement.

The exchange rates used are presented in appendix 3.

Intangible assets

Intangible assets with a finite useful life are valued at cost, net of amortization and impairment losses, while those with an indefinite useful life, comprising exclusively goodwill, are reviewed annually for impairment. Cost does not include capitalized borrowing costs.

Amortization commences when the asset is available for use.

Goodwill

The positive difference between the purchase price and the Group's share of the fair value of assets, liabilities and contingent liabilities acquired as part of a business combination, is recorded as goodwill and is classified as an intangible asset with an indefinite useful life, if recoverable with future cash flows.

Goodwill is not amortized but it is subjected to an annual impairment test. For the purpose of this assessment, goodwill is allocated to groups of cash generating units (CGU). Goodwill impairment losses may not be reversed under any circumstances.

Trademarks and licenses

Trademarks and licenses are valued at cost, less amortization and accumulated impairment losses. Trademarks are amortized over their useful life while licenses are amortized over the lower of the contract duration and their useful life.

Software

The cost of software licenses, including other incremental costs, is capitalized and recorded in the financial statements net of amortization and accumulated impairment losses.

Research and development costs

The research costs relating to new products and/or processes are entirely expensed when incurred. Given the nature of the Group's business, no development costs, qualified for capitalization, are incurred.

The useful life of intangible assets are as follows:

Category	Useful life
Trademarks and Customer relationship	5 to 20 years
Software	3 to 5 years

Property, plant and equipment

Property, plant and equipment are stated at acquisition or production cost, potentially revalued without exceeding the fair value according to designated monetary revaluation laws, including directly attributable expenses, less accumulated depreciation and accumulated impairment losses, except for land, which is not depreciated but valued at cost less accumulated impairment losses. Based on the type of investment activity, cost does not include capitalized borrowing costs.

Depreciation is recorded from the month in which the asset is available for use, or when it is potentially able to provide economic benefits.

Depreciation is calculated systematically on a monthly basis applying depreciation rates that allocate the depreciable amount of the asset over its useful life or, where the asset is disposed of, up until the last entire month of use.

The useful life of property, plant and equipment are as follows:

Category	Useful life
Buildings	15 - 50 years
Plant and machinery:	
- generic	10 - 30 years
- specific	5 - 30 years
- highly-technological	10 years
Industrial and commercial equipment:	
- furniture and fittings	8.33 years
- electronic machinery	2 - 3.5 years
Motor vehicles	5 years
Other equipments	2.5 years

Government grants relating to property, plant and equipment are recorded as a reduction in the value of the related asset and are recognized as income over the depreciation period.

Leasehold improvements that have physical consistency are classified in property, plant and equipment in line with the nature of the cost incurred.

The depreciation period is the lower between the residual useful life of the asset and the residual period of the lease contract.

Spare parts that are significant in value are capitalized and depreciated over the useful life of the asset to which they relate; the cost of other spare parts is expensed in the income statement as incurred.

Leasing

Property, plant and equipment acquired under right-of-use whereby the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset it must involve the use of an identified asset and should be physically distinct or represent substantially all the capacity of a physically distinct asset. Furthermore, when the Group has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use and has the right to direct the use of the asset; this right is obtained when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The longer term of the useful life of the asset is considered if the lease transfers ownership of the asset to the lessee at the end of the lease term or if the value of the right of use also considers the fact that the lessee will exercise the purchase option.

The estimated useful life of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.



Barilla Al Bronzo dinner at the Academy Mansion in New York, July 2025

Impairment of property, plant and equipment and intangible assets

In the presence of specific indicators of a loss in value, an impairment test should be carried out on property, plant and equipment and intangible assets.

The impairment test consists in the measurement of the recoverable value of the assets and comparison with the related carrying amount.

If the recoverable amount of an asset is lower than its carrying amount, the latter should be reduced to the recoverable amount. This reduction represents an impairment loss and should be recognized as an expense in the consolidated income statement. With respect to assets that are not amortized, the impairment test is carried out on an annual basis, irrespective of whether specific indicators exist.

During the year, the Group assesses whether there is any indication that property, plant and equipment and intangible assets with finite useful life may be impaired. For this purpose, both internal and external sources of information are taken into consideration.

Regarding internal sources, the following indicators are considered: obsolescence or physical deterioration of the asset, significant adverse changes in the extent to which an asset is used and deterioration in the expected level of the asset's performance.

With regard to external sources, these include: trend of the market price of the asset, significant adverse changes in the technological, market, and legal environment, the trend in market rates of return and the discount rate used in valuing investments.

The recoverable value of an asset is defined as the higher of the fair value net of selling costs and value in use. The value in use is determined as the present value of expected future cash flows generated by it, calculated applying a discount rate that reflects the current market valuation of the time value of money and the risks inherent in the asset.

Where it is not possible to estimate the recoverable value of a single asset, the Group estimates the recoverable value of the cash generating unit to which it belongs. If the conditions that led to the reduction in value no longer exist, the carrying value of the asset or the cash generating unit is restated to the new estimated recoverable value, which may not exceed the carrying value that would have been recognized if the original impairment had not been incurred. This restatement is recorded in the consolidated income statement.

Purchased goodwill that is allocated to units or groups of cash generating units (CGU) during the year is subjected to an impairment test by the end of the financial period in which the purchase and allocation took place.

In order to assess its recoverability, the goodwill is allocated at the purchase date to each of the CGUs or groups of CGUs that are expected to benefit from the acquisition.

Where the carrying value of the CGU (or groups of CGUs) is higher than the respective recoverable amount, an impairment loss is recognized as an expense in the consolidated income statement. Under no circumstances may the value of goodwill which was formerly impaired be restored.

The impairment loss is initially recorded as a reduction in the carrying amount of the goodwill allocated to the CGU (or group of CGUs) and secondly to other assets in the CGU on a pro-rata basis considering the relative carrying amount of each asset in the CGU up to the recoverable amount of individual assets with a finite useful life.

The future cash flows derive from the business plans prepared by Group management, which normally cover a period not exceeding

five years. The long-term growth rate used for the purpose of estimating the terminal value of the CGU (or group of CGUs) does not generally exceed the average long-term growth rate for the industry, the country or the market in which the CGU (or group of CGUs) operates.

The future cash flows are estimated with reference to current conditions of the CGUs and do not consider benefits that may arise from future restructuring to which the company is not yet committed, or future investments intended to improve or enhance the performance of the CGU.

The Group has identified the cash generating units at category and market level.

For the purpose of the impairment test, goodwill and the trademarks are allocated to groups of CGUs as described in the dedicated section.

Amortized cost method of measuring financial assets and liabilities

The amortized cost method requires calculation of the effective interest rate at the time the transaction is entered into. The effective interest rate is the rate that exactly discounts the future cash flows to the net carrying amount at initial recognition.

Any changes in future cash flows, if not attributable to changes in market conditions, result in the restatement of the carrying value of the financial assets and liabilities with a corresponding entry to the income statement.

Financial assets

On initial recognition, financial assets are measured at fair value and divided based on their type:

- Debt instruments.
- Equity instruments.

The purchase and sale of financial assets are recognized when the entity becomes party to the contractual provisions of the instrument. They are derecognized when the contractual rights to the financial asset have expired or the Group has substantially transferred all the risks and rewards relating to the asset.

Debt instruments are measured as follows:

(a) Amortized costs

Debt instruments measured at amortized costs are simple financial instruments that involve exclusively the payment of principal and interest and are owned with the aim to collect contractual cash flows ("Held to collect").

These financial assets are recognized initially at fair value, adding the transactions costs, and are subsequently accounted for at amortized cost using the effective interest rate, net of possible impairment losses.

The interest, foreign exchange differences, impairment losses, gains/(losses) for cash flow forecast reviews and for derecognition are recorded in the consolidated income statement.

The instruments are classified as current assets, except for those having contractual maturity after twelve months from the reporting date, which are classified as non-current assets.

Trade receivables due within one year are recognized at fair value, which normally coincides with the nominal value.

The receivables that have been securitized or transferred to factor, with or without recourse, which do not fulfil all the required conditions for derecognition of financial assets, are maintained among the assets in the statement of financial position; a financial liability with equivalent amount is recorded in the financial

statements as "Borrowings".

The receivables that have been transferred, which fulfil all the required conditions for derecognition of financial assets, are derecognized at the time of the transfer. The gains or losses related to the transfer of these assets are recognized into the consolidated income statement when the same assets are removed from the statement of financial position, being the only aim of the transfer to collect cash flows.

(b) Fair Value through Other Comprehensive Income - OCI

The financial assets valued at Fair value through Other Comprehensive Income are represented by simple instruments that involve exclusively the payment of principal and interest held with the aim to collect contractual cash flows and potential/possible sales.

The gains and losses originating from the changes in fair value are recognized in the other comprehensive income (OCI) in the period that they are incurred. The possible reclassification to the consolidated income statement at the line "Profit/loss for change in fair value of financial assets" is made only when the financial asset is effectively transferred.

The interests, foreign exchange differences and the impairment losses are instead recorded in the consolidated income statement.

(c) Fair Value Through Profit and Loss

The assets valued at Fair value through Profit and Loss are those instruments that are held for other purposes than the collection of contractual cash flows.

The changes in fair value, foreign exchange differences and the gains/(losses) for derecognition are recognized in the consolidated income statement.

At each reporting date the Group evaluates the expected losses related to the debt instruments measured at amortized cost, mainly represented by trade receivables and in relation to financial assets at Fair Value Through Profit and Loss.

According to the general principle, all financial assets at initial recognition are subject to impairment using the "12-month expected credit loss" methodology, that is assessing the expected loss of the asset for all default events that may occur within the next twelve months after the reporting date (Stage 1 financial assets).

In case a significant increase in credit risk occurs subsequently to the initial recognition (Stage 2 financial assets) and when there is objective evidence of impairment (Stage 3 financial assets), the loss allowance should be measured according to the "lifetime expected credit losses" methodology, that is assessing the expected loss for all default events that may occur over the whole lifetime of the instrument.

For the trade receivables without a significant financial component, a simplified approach is applied that allows to calculate the expected losses always based on the "lifetime expected credit losses" method. Expected credit losses are calculated based on the probability of default, on the expected exposure at the time of default (EAD – Exposure at default) evaluated from the future cash flows and the estimated loss in case of default (LGD – Loss given default).

The loss allowance is accounted for as an adjustment of the carrying value of the instrument.

Equity instruments are valued as follows:

Equity instruments are valued at Fair Value Through Profit and Loss in case the entity does not opt for the irrevocable option at Fair Value through Other Comprehensive Income at initial recognition. If the aforesaid option is adopted, the initial carrying amount of the

instrument will amount to the sum of fair value and transaction costs, if any. The subsequent changes in fair value, the foreign exchange differences, the impairment losses and the gains/(losses) for derecognition are recorded in the other comprehensive income applying the accrual basis.

So far, the Group has not exercised the option for any equity instrument.

If the option is not exercised, the changes in fair value, the gains and the losses for derecognition are recognized in the related items of the consolidated income statement.

In any case, dividends coming from the equity participations are shown as dividend income in the consolidated income statement under the heading "Dividends" when the Group has acquired the right to receive this payment.

Financial liabilities

The financial liabilities that are not held for trading are initially recorded at fair value net of transaction costs, and subsequently to the initial recognition are measured at amortized cost applying the effective interest rate. The difference between amortized cost and the amount to be repaid is recognized in the income statement over the term of the liability.

Upon initial recognition, the fair value option can instead be exercised (Fair Value Through Profit and Loss) only to avoid an "accounting mismatch" between the asset and its respective liability or when the liability is based on fair value or in case the liability includes an embedded derivative to separate.

Financial liabilities are classified as current liabilities unless the Group has, at the reporting date, an unconditional right to extend the term of the financing at least over twelve months from the end of the period.

Trade payables and other payables whose maturity fall within the normal commercial terms are recognized at fair value which normally coincides with the nominal value.

In case of financial liabilities hedged by fair value hedge derivative instruments, their carrying value is determined based on the fair value of the corresponding hypothetical derivative, which represents a hypothetical derivative contract calibrated at a null value at the time of designation of the hedging relationship.

Inventories

Inventories are stated at the lowest between the cost, measured applying the FIFO (first in – first out) method, and net realizable value. To account for obsolete or slow-moving inventory provisions are recognized, that are reversed if the circumstances of the abovementioned provisions are no longer applicable. The repackaging materials and the CO₂ certificates are managed as inventory and valued at weighted average cost.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank and postal deposits and short-term highly liquid investments that are readily convertible into cash (three months from the date of acquisition) and not subject to significant fluctuations in value.

Employee benefits

(a) Pension funds

Group companies operate both defined contribution and defined benefit plans.

A defined contribution plan is a plan where the Group pays fixed

contributions to a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods. With respect to defined contribution plans, the Group pays contributions, either voluntary or specified in the plan rules, to public and private insurance pension funds. Contributions are recognized as payroll costs applying the accrual basis.

The defined benefit obligation recorded in the financial statements corresponds to the present value of the obligation at the balance sheet date, less, where applicable, the fair value of any plan assets. The defined benefit obligations are determined on an annual basis by an independent actuary using the Projected Unit Credit Actuarial Method. The present value of the defined benefit plan is determined discounting future cash flows by a rate equal to that of high-quality corporate bonds of equivalent currency and term to the benefit obligations. Remeasurements of actuarial gains and losses arising on the above adjustments and changes in the actuarial assumptions are reflected in the statement of comprehensive income. Service costs and net interest related to the time value in the actuarial calculation (classified within "Finance income and costs") are recognized in the consolidated income statement.

(b) Termination benefits

Termination benefits are those payable on termination of an employment before the normal retirement date, or when an employee accepts voluntary redundancy. The Group recognizes termination benefits when a demonstrable commitment exists and is governed by a detailed formal plan specifying details of the employment termination, or when payment of the benefit is the result of an offer made to encourage voluntary redundancy.

Provisions for other liabilities and charges

Provisions are recorded to cover the Group's legal, contractual or constructive obligations that derive from a past event. A provision is recognized where it is probable that an outflow of resources will be required, and a reliable estimate of the amount can be made. Where it is estimated that these obligations will arise more than twelve months after the balance sheet date and that they will have a material impact on the financial statements, they are recorded at present value, applying a discount rate that reflects current market assessments of the time value of money and the country risk. Any adjustment to the estimated provision is recognized in the consolidated income statement in the period in which the adjustment occurred. Where discounting is used, any increase in the provision to reflect the passage of time and the impact of changes in the discount rate are recognized as borrowing costs.

Restructuring provisions are recognized when there is a constructive obligation, which takes place when the Group has a detailed formal plan and has informed those affected by the plan or when the Group has announced the plan in sufficient detail to raise valid expectations in those affected by the plan that the restructuring will be carried out.

Provisions for tax risks are recognized in view of probable tax liabilities for assessments notified to the Group not yet settled at the reporting date.

Derivative financial instruments

Accounting for derivative financial instruments

Derivative financial instruments are measured at fair value, with any difference charged to the consolidated income statement, except

for cash flow hedges, where gains or losses are recognized in the statement of comprehensive income.

Derivatives that qualify for hedge accounting

In all cases where derivatives are designated as hedging instruments, the Group formally documents, from the inception of the hedge, the relationship between the hedging instrument and the related hedged item or transaction, the risk management objectives and the hedging strategy adopted.

The Group also documents the valuation methodology and the hedging instrument's effectiveness to compensate changes attributable to the hedged risk based on changes in the fair value of the hedging instrument compared to changes in the fair value of the hedged item. This assessment is carried out at inception and on a continuous basis throughout the life of the hedge. At the same time, the potential causes of hedging ineffectiveness are reported.

Categories of derivatives

Hedging instruments are categorized as follows:

i) Derivatives designated as cash flow hedge: if the hedging instrument is designated to cover the exposure to fluctuation in cash flows attributable to a particular risk associated with a recognized asset or liability, or a highly foreseeable transaction, the gains or losses on the effective portion of the hedging instrument are recognized in the statement of comprehensive income; the ineffective portion of the gain or loss on the hedging instrument is recognized in the consolidated income statement. Depending on the nature of the hedge, financial or commodity related, the ineffective portion is classified in either finance income/costs on financial transactions or operating income/costs, respectively.

The amounts directly recognized in the statement of comprehensive income are reclassified into the consolidated income statement in the period in which the hedged item affects profit or loss.

When a hedging instrument reaches maturity, or it is sold, or it no longer meets the conditions required to be classified as a hedge, the related fair value adjustments accumulated to date will be retained until the hedged item affects profit or loss, and only at that time will it be recognized in the consolidated income statement applying the accounting treatment relevant to the hedged item. If the forecast transaction that was subject to the hedge is no longer expected to affect the consolidated income statement, the accumulated fair value adjustments are immediately recognized in the consolidated income statement.

For the valuation of the financial liabilities hedged by cash flow hedges, please refer to the specific paragraph.

ii) Derivatives designated as fair value hedge are classified based on the hedged item. The accounting treatment of changes in fair value is the following:

a) when the hedge item relates to commodities, the variation is classified as operating income/costs;
b) when the hedge item is purely financial, the variation is classified as follows:

- the difference between the valuation, at reporting date, of the mark-to-market actual derivative, which includes the interest rate basis spread component (hereafter 'basis'), and the mark-to-market actual derivative without basis is recognized in the statement of comprehensive income;
- the basis component of the derivative, as calculated at the inception date, is spread over the comprehensive income and reversed in consolidated income statement on a straight-line basis over the life of the instrument;

- the foreign exchange differences and the interest component, excluding the basis effect described above, are recognized in the consolidated income statement at the line "finance income and costs"; refer to the dedicated paragraph for further details about the valuation of the hedged item.

At the time the financial instrument is transferred, the residual portion of the basis recorded in the other comprehensive income (OCI) is reclassified into the consolidated income statement.

iii) Derivative financial instruments at fair value through profit or loss that are not designated as hedges are classified as current or non-current assets or liabilities based on their contractual maturity.

The gain or loss arising from changes in the fair value of these instruments is recognized in the consolidated income statement. Depending on the nature of the underlying instrument, financial or commodity related, the variation of fair value is classified in either finance income/costs on financial transactions or operating income/costs, respectively.

Determination of the fair value of a hedging instrument

The fair value of an interest rate swap is determined based on the present value of the expected future cash flows, also considering the market interest rates and the creditworthiness of counterparties. The fair value of forward foreign exchange contracts is determined by using the forward exchange market rates at the balance sheet date. The fair value of other hedging instruments listed on an active market is based on the market prices prevailing on the balance sheet date. The fair value of unlisted instruments is determined using valuation techniques based on commonly adopted methods and assumptions and market information at the balance sheet date.

Non-current assets and liabilities held for sale and discontinued operations

A non-current asset, or group of non-current assets and liabilities, is classified as held for sale when the carrying amount is to be recovered primarily from a sale transaction rather than through continuing use. The assets (or groups of assets) held for sale are measured at the lower of their carrying amount and their fair value less estimated selling costs.

The results and the carrying amount of a component of an entity that represents a separate major line of business or geographical area, or even an operative segment of operations are classified separately in the income statement and in the balance sheet (in case of 'held for sale' only) when they meet the conditions to be classified as held for sale or discontinued operations. At reference date of this year there are no non-current assets or liabilities intended to be sold.

Total equity

Costs directly attributable to share capital transactions are recorded as a deduction from total equity.

Revenue recognition

Revenue is recognized at the fair value of the amount received for the sale of products or services, net of returns, discounts and consideration payables to customers (for example, couponing redemption costs) according to the accrual principle and to the standard that requires five steps: (i) identifying a contract with a customer; (ii) identifying the performance obligations entailed by the contract; (iii) determining the transaction price; (iv) allocating the transaction price to the performance obligations; (v) recognizing revenues when the entity satisfies a performance obligation.

Sale of products

Revenues from product sales are recognized when for each performance obligation all of the following conditions are met, which normally take place upon delivery to the customer:

- the significant risks and rewards arising from ownership of the goods are transferred to the buyer;
- effective control over the goods is transferred;
- the amount of revenue can be reliably measured;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the costs incurred or to be incurred in respect of the transaction can be reliably measured.

Dividends

Dividends received from non-consolidated entities are recognized when the legal right to receive a payment is established.

Government grants

Revenue derived from government grants are recognized in the income statement when the right to receive the payment is established.

Finance income and costs

Finance income and costs are recorded on an accrual basis and comprise: interest payable accrued on all the borrowings, interest income on cash and cash equivalents and similar securities, dividends, foreign exchange gains and losses and the financial impact arising from hedging transactions over the exposure to interest rate and foreign exchange risk that are booked in the consolidated income statement.

Taxation

Taxation includes both current and deferred income taxes. Current income taxes are based on the estimated amount that the Group expects to pay calculated by applying to the taxable income the enacted tax rates, or those substantially enacted, in each of the relevant tax jurisdictions.

Deferred income tax assets and liabilities are determined by applying the liability method, whereby all of the temporary differences between the tax bases of assets and liabilities and the carrying amounts at the balance sheet date, except for goodwill, are calculated. Deferred income tax assets and liabilities are measured using the tax rates that are expected to apply in the period when the asset will be realized or the liability settled. Income taxes arising upon distribution of dividends are recognized at the time of distribution.

For the purpose of recognizing deferred tax assets, the Group assesses the likelihood that sufficient future taxable income will be available to recover these assets. Tax assets and liabilities, both current and deferred, may only be offset where the amounts relate to the same tax authority, when the reversal period is the same and there is a legally enforceable right to offset the recognized amounts.



Distribution of dividends

Dividends payable to shareholders are recognized when the legal obligation of payment is established.

Transactions with non-controlling interests

The acquisition and disposal of non-controlling interests in companies whose control is already effective are classified as transactions with Group shareholders. Any differences between the carrying value and the purchase price paid or received are recorded in equity.

Put options over non-controlling interests

The unconditional put options granted to minority shareholders as per the shareholders' agreements are recognized in the Consolidated financial statements by recording the liability resulting from the possible exercise of the option. It is recorded at a value equal to the expected exercise price, based on the best information available on the date of reference of the financial statements. These financial liabilities are valued at net present value or at amortized cost, using the effective interest method. At the end of each period, the corresponding adjustment is recognized in the consolidated income statement, respectively for the difference in fair value and for the difference between the amortized cost and the expected repayment value, over the life of the liability.

Accounting standards for high inflation countries

Group companies operating in high-inflation countries restate the values of their respective original financial statements to eliminate the distorting effects due to the loss of purchasing power of the currency. The inflation rate used for the purpose of adopting inflation accounting corresponds to the consumer price index (CPI). Companies operating in countries where the cumulative rate of inflation over a three-year period approach or exceeds 100% adopt inflation accounting and interrupt it if the cumulative rate of inflation over a three-year period falls below 100%. Gains and losses on the net monetary position are recognized to the consolidated income statement.

5. Change in the scope of consolidation and other operations of the year

Compared to the previous period, there were no changes in the scope of the consolidated entities.

Please, refer to appendixes 1 and 2 for a list of subsidiaries.

6. Notes to the consolidated financial statements

Statement of financial position

6.1 Cash and cash equivalents

Cash and cash equivalents, which amount to euro 660,804 (euro 654,647), include bank and postal deposit accounts held in primary financial institutions, cheques and other cash on hand.

The change in cash and cash equivalents recorded during the year is reported in the statement of cash flow.

6.2 Trade receivables

	2025	2024
Trade Receivable	576,786	549,270
Allowance for doubtful accounts	(28,310)	(29,938)
Total	548,476	519,332

Trade receivables consist of amounts due from customers in relation to the sale of goods and provision of services, net of allowances for doubtful accounts.

The fair value of trade receivables approximates their carrying amount at the year-end. This also represents the maximum exposure to credit risk.

Details of receivables by maturity, net of allowance for doubtful accounts, is as follows:

	2025	2024
Not yet overdue	530,638	505,388
Less than 3 months	16,746	13,406
Between 3 and 6 months	540	395
Between 6 and 12 months	552	143
Total	548,476	519,332

On December 31, 2025, all trade receivables, past due or not, are subject to certain analyses for the identification of possible risks of customer insolvency. Receivables past due for more than 12 months have been totally written down.

Movements in the allowance for doubtful accounts are as follows:

	2025	2024
Opening Balance	29,938	30,917
Charges	1,176	664
Utilization and release	(2,328)	(1,813)
Foreign exchange differences	(476)	170
Closing Balance	28,310	29,938

The charges to and utilization of the allowance for doubtful accounts are included in "Other income and expenses" in the consolidated income statement.

6.3 Tax credits

Tax receivables, amounting to euro 49,897 (euro 85,277), consist of receivables for direct taxes due from the tax authorities of the countries in which the Group operates. The item also includes the receivable from the Italian tax authorities arising from the Group's participation in the national tax consolidation regime, for which Barilla Holding S.r.l. acts as the parent company.

6.4 Other assets

The balance is detailed as follows:

	2025	2024
VAT receivables	122,603	110,407
Amounts due from factoring entities	7,844	54,692
Other receivables	7,724	7,781
Accrued income and prepayments	11,747	8,879
Amounts due from social security authorities	5,715	5,389
Supplier advances	2,386	8,690
Amounts due from employees	3,101	3,424
Guarantee deposits	4,195	1,874
Total	165,315	201,136

The "Amounts due from factoring entities" item comprises receivables due from factoring companies in respect of trade receivables sold but not yet paid.

The item "Accrued income and prepaid expenses" pertains to heterogeneous costs already paid but pertaining to future periods, as well as costs for short-term rentals or related to low-value assets, insurance, and marketing.

The fair value of the credits approximates the nominal and book value.

6.5 Inventories

Inventories are detailed as follows:

	2025	2024
Raw materials and semi-finished goods and environmental certificates	175,524	162,571
Finished goods	249,815	259,230
Advances	3,194	4,392
Total	428,533	426,193

The item 'Advances' mainly refers to advance payments given to raw material suppliers in Turkey.

Movements in the inventory obsolescence provision are detailed as follows:

	2025	2024
Opening Balance	9,137	8,863
Charges	3,126	4,688
Utilization	(4,381)	(4,546)
Monetary correction	2	-
Foreign exchange differences	(423)	132
Closing Balance	7,461	9,137

6.6 Other assets at Fair Value

The balance, as of 31 December 2025, is equal to euro 133,633 (euro 164,471). Compared with the previous year, the item has changed due to repayments made during the year. The balance for this year mainly consists of Investment Grade bond portfolios (issued by private companies and government), valued at fair value and subscribed by the subsidiaries Barilla Sverige AB and Barilla Netherlands B.V. The debt securities, readily releasable on demand and denominated in EUR currency, with an average maturity equal to 1.6 year, modified duration 8 months, are diversified by sector and geographical area. The above-mentioned securities are directly owned, except for approximately 10% of the portfolio invested through mutual funds.

6.7 Property, plant and equipment

Movements in property, plant and equipment are as follows:

	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other Asset	Assets under construction	Total
Movements 2024							
Net book amounts at 1/1/2024	55,586	346,994	817,529	15,358	15,718	118,924	1,370,109
Capital expenditure	-	-	-	-	-	195,512	195,512
Capitalization	5,019	17,573	135,484	17,896	8,340	(184,312)	-
Grants received	-	-	(201)	-	-	-	(201)
Disposal Cost	-	(4,953)	(48,588)	(2,917)	(3,410)	(560)	(60,428)
Disposal Accumulated Depreciation	-	3,786	41,726	2,892	3,838	-	52,242
Depreciation and impairment losses	-	(24,909)	(109,686)	(7,929)	(7,632)	-	(150,156)
Foreign exchange differences	743	1,629	(648)	115	(30)	(2,640)	(831)
Monetary correction	52	1,241	1,857	(1)	(7)	-	3,142
Net book amount at 12/31/2024	61,400	341,361	837,474	25,414	16,817	126,924	1,409,390
of which:							
Historical cost	61,400	833,508	3,014,257	131,045	92,816	126,924	4,259,950
Depreciation and accumulated impairments losses	-	(492,147)	(2,176,783)	(105,631)	(75,999)	-	(2,850,560)
Movements 2025							
Net book amounts at 1/1/2025	61,400	341,361	837,474	25,414	16,817	126,924	1,409,390
Capital expenditure	-	-	-	-	-	230,790	230,790
Capitalization	115	39,647	156,473	6,087	10,657	(212,979)	-
Grants received	-	(230)	(1,191)	-	-	-	(1,421)
Disposal Cost	(292)	(13,173)	(21,499)	(3,354)	(8,719)	(385)	(47,422)
Disposal Accumulated Depreciation	-	13,034	19,408	3,234	9,318	-	44,994
Depreciation and impairment losses	-	(22,829)	(110,388)	(7,280)	(7,827)	-	(148,324)
Foreign exchange differences	(1,971)	(5,678)	(8,163)	(226)	(172)	8,367	(7,843)
Monetary correction	38	714	1,083	-	3	-	1,838
Net book amount at 12/31/2025	59,290	352,846	873,197	23,875	20,077	152,717	1,482,001
of which:							
Historical cost	59,290	848,122	3,123,299	132,900	93,764	152,717	4,410,092
Depreciation and accumulated impairments losses	-	(495,276)	(2,250,102)	(109,025)	(73,687)	-	(2,928,090)

The accumulated loss as on December 31, 2025 amount to euro 16,257 (euro 21,217).



6.8 Right-of-use Asset

Below are the movements by category of the right-of-use of fixed assets, relating to year 2025 and related comparative data:

	Land	Buildings	Plant and machinery	Energy	Cars and other transportation	Total
Movements 2024						
Net book amounts at 1/1/2024	280	35,400	5,016	-	5,075	45,771
Capital expenditure	6	7,175	2,136	10,511	5,290	25,118
Remeasurement	(168)	5,105	689	-	359	5,985
Derecognition	-	-	-	-	(14)	(14)
Depreciation and impairment losses	(16)	(12,018)	(2,597)	(975)	(3,628)	(19,234)
Foreign exchange differences	(3)	466	(8)	-	(83)	372
Monetary correction	-	(19)	4	-	13	(2)
Net book amount at 12/31/2024	99	36,109	5,240	9,536	7,012	57,996
of which:						
Historical cost	215	68,763	52,101	10,511	13,058	144,648
Depreciation and accumulated impairments losses	(116)	(32,654)	(46,861)	(975)	(6,046)	(86,652)
Movements 2025						
Net book amounts at 1/1/2025	99	36,109	5,240	9,536	7,012	57,996
Capital expenditure	-	12,917	3,312	-	5,365	21,594
Remeasurement	(4)	11,066	691	-	317	12,070
Derecognition	-	-	-	-	(34)	(34)
Depreciation and impairment losses	(23)	(15,019)	(2,635)	(1,050)	(4,260)	(22,987)
Foreign exchange differences	12	(414)	(162)	-	69	(495)
Monetary correction	-	(153)	21	-	(84)	(216)
Net book amount at 12/31/2025	84	44,506	6,467	8,486	8,385	67,928
of which:						
Historical cost	230	89,713	14,508	10,511	15,578	130,540
Depreciation and accumulated impairments losses	(146)	(45,207)	(8,041)	(2,025)	(7,193)	(62,612)

The "Energy" item relates to two trigeneration systems that became operational in the first quarter of the previous year and supply energy to the Italian production plants in Muggia and Caserta.

The total value of future financial minimum lease payments, included in the scope of application of IFRS 16 undiscounted, by period of maturity is as follows:

	2025	2024
Not later than one year	27,156	17,463
Later than 1 year and not later than 5 years	41,828	33,643
Later than 5 years	22,451	18,367
Total value of future minimum lease payments	91,435	69,473

The reconciliation between the future minimum lease payments and the present value of the lease payments is as follows:

	2025	2024
Total future minimum lease payments	91,435	69,473
Interests	(19,431)	(8,461)
Present value of lease payments	72,004	61,012

The net amount lease payments, not included in the valuation of the IFRS 16 Leasing liabilities as they do not meet the required criteria and, therefore, recognized in the consolidated operating income statement as at December 31, 2025, amounts to euro 30,412 (euro 24,682).

Please, refer to note 6.26 for the analysis of rental costs not included in the total amount of leasing liabilities in compliance with the IFRS 16 accounting principle.

6.9 Goodwill

Movements in goodwill are as follows:

	Goodwill
Movements 2024	
Opening balance at 1/1/2024	526,490
Impairment of goodwill	(42,788)
Foreign exchange differences	(2,878)
Adjustment Business Combination	(225)
Total at 12/31/2024	480,599
Movements 2025	
Foreign exchange differences	4,997
Total at 12/31/2025	485,596
- of which gross value	722,668
- of which accumulated impairments	(237,072)

As of December 31, 2024, the estimated recoverable amount for the cash-generating unit to which the goodwill of the Fresh Pasta business in Europe was allocated, compared to its carrying amount, indicated non-recoverability. As a result, the goodwill has been fully impaired for euro 42,788.

In 2024, the value of the aforementioned goodwill was decreased by euro 225 due to the identification of new valuation items that emerged after the acquisition of the bakery business Back to Nature (USA) date of January 3, 2023, related to that moment. This adjustment qualifies as a deferred tax asset and it's occurred within 12 months of the transaction's completion (January 3, 2023), in accordance with IFRS 3 – Business Combinations.

An analysis of goodwill, allocated between groups of Cash Generating Unit - CGU for impairment test purposes at 31 December 2025 is summarized in the table below:

CGU Groups identified	Amount
Category Bakery Europe	439,688
Category Pasta Europe	20,442
Category Pasta Canada	14,130
Category Bakery America	9,480
Other minor	1,856
Total	485,596

The annual impairment test on goodwill consists in estimating the recoverable amount of the groups of cash generating units to which the goodwill is allocated and compared with the carrying value of the related assets including goodwill. The recoverable amount of the groups of cash generating units was determined based on the value in use, calculated at the present value of the expected future cash flows relating to the groups of cash generating units.

The cash flows utilized to determine value in use cover a five-year period plus a terminal value. The plans are prepared with varying detail depending on specific requirements and the relevance of the selected variables, starting from a series of key macroeconomic indicators (e.g. foreign exchange rates, inflation rates, market

assumptions) and economic-financial targets.

Group management formulates the qualitative and quantitative content of the plan used for the relevant impairment. The flows deriving from groups of CGU at the end of the plan period correspond to the perpetual income based on the final year of the plan, appropriately normalized.

The key assumptions used to perform the impairment test are as follows:

	Discount Rate		Growth Rate	
	2025	2024	2025	2024
CGU identified groups – average values	6.6%	6.9%	2.2%	2.2%

The value test exercise of the carrying amount with reference to 31 December 2025 did not entail the need for further write-downs for any CGUs. Specifically, in the previous year, for that CGU, the sensitivity analysis conducted on the key assumptions indicated a significant and likely negative change, leading to an impairment of the Fresh Pasta Europe CGU to which the aforementioned goodwill was allocated.

In addition, the sensitivity analysis carried out on the key assumptions reported that a change in the same, such as to cause a loss in value of the CGUs to which goodwill is allocated, is highly unlikely due to the significant excess value of the same compared to the related carrying amount.

Goodwill denominated in foreign currencies, mainly in Swedish and Danish Kroners, Canadian and American Dollars, has undergone a change in value due to the exchange rate effect. At 31 December 2025, the conversion effect shows an accumulated negative net balance of euro 27,799.

6.10 Intangible Assets

The Intangible Assets are composed as follows:

	Licenses and software	Trademarks	Customer Relationship	Other	Assets under construction	Total
Movements 2024						
Opening balance at 1/1/2024	52,021	52,314	13,942	973	11,164	130,414
Acquisitions and capitalizations	28,463	1,319	-	422	1,388	31,592
Foreign exchange differences	(30)	377	844	86	139	1,416
Amortization and impairment	(21,861)	(5,673)	(1,016)	(697)	-	(29,247)
Monetary correction	35	12	-	54	-	101
Total at 12/31/2024	58,628	48,349	13,770	838	12,691	134,276
of which:						
Historical cost	242,508	330,508	15,882	2,794	12,691	604,383
Amortization and accumulated impairment losses	(183,880)	(282,159)	(2,112)	(1,956)	-	(470,107)
Movements 2025						
Opening balance at 1/1/2025	58,628	48,349	13,770	838	12,691	134,276
Acquisitions and capitalizations	30,747	1,804	-	337	(1,686)	31,202
Foreign exchange differences	(72)	(3,957)	(1,558)	(45)	(439)	(6,071)
Amortization and impairment	(25,606)	(7,763)	(973)	(193)	-	(34,535)
Monetary correction	8	9	-	(6)	-	11
Total at 12/31/2025	63,705	38,442	11,239	931	10,566	124,883
of which:						
Historical cost	272,481	329,363	14,043	2,996	10,566	629,449
Amortization and accumulated impairment losses	(208,776)	(290,921)	(2,804)	(2,065)	-	(504,566)

The item 'Trademarks' includes Catelli and Splendor brands, which were acquired in 2021, and the brand Back to Nature, acquired at the beginning of 2023. The Lancia brand, which was also acquired in 2021 and had a carrying amount of euro 2,399 as at 31 December 2025, was fully impaired in accordance with the commercial strategy adopted by the Group.

The trademarks of Barilla G. e R. (Barilla, Mulino Bianco) have not been recognized in the financial statements as they were developed internally.

The increase recorded during the year in the "Licences and Software" and "Assets under construction" items is mainly attributable, for an amount of euro 28,038, to the implementation of a global digital platform aimed at enhancing commercial and business performance, as well as strengthening customer service processes and supply chain planning.

The assets under construction mainly refer to the software costs not yet used.

6.11 Trade and other receivables

The balance comprises of:

	2025	2024
Guarantee deposits	1,967	4,282
Other non-current receivables	3,696	4,339
Total	5,663	8,621

The fair value of trade and other receivables approximates their carrying value.

6.12 Deferred income tax assets and liabilities

Deferred income tax assets and liabilities are recognized separately in the statement of financial position, exclusively in relation to temporary differences between the carrying value of assets and liabilities in the balance sheet and their tax base. Deferred tax assets on tax losses carried forward are only recognized where it is probable that sufficient future taxable profits will be earned to allow recovery of the tax differences that will be reversed.

The table below illustrates the composition and movements in deferred income tax assets and liabilities, represented as net for each entity where they could be offset by underlying balance sheet items and period of generation:

	1/1/2025	Reversals/charges through income statement	Impact on equity	Foreign exchange impact	Monetary correction	12/31/2025
Deferred Taxes						
Property, plant and equipment	(10,032)	1,943	-	1,343	(171)	(6,917)
Leasing	2,282	6,360	-	(37)	-	8,605
Right of Use Tangible Asset IFRS 16	(1,852)	(6,100)	-	30	(68)	(7,990)
Intangible assets	219,483	(6,114)	-	179	(16)	213,532
Financial liabilities and derivatives	1,178	(126)	(378)	115	-	789
Inventories	3,869	1,470	-	(393)	8	4,954
Spare Parts	8,378	786	-	(298)	-	8,866
Provisions for other liabilities and charges	50,553	(1,103)	-	(335)	-	49,115
Pension funds	7,242	229	(2,088)	(83)	-	5,300
Tax losses carried forward	24,460	(5,508)	-	(424)	-	18,528
Other	8,803	1,780	-	(1,261)	2	9,324
Total	314,364	(6,383)	(2,466)	(1,164)	(245)	304,105
Deferred income tax assets	315,521					307,545
Deferred income tax liabilities	(1,157)					(3,440)
Total	314,364					304,105

	1/1/2024	Reversals/charges through income statement	Impact on equity	Foreign exchange impact	Monetary correction	Business combination	12/31/2024
Deferred Taxes							
Property, plant and equipment	(17,044)	6,717	-	768	(473)	-	(10,032)
Leasing	5,232	(2,928)	-	(42)	20	-	2,282
Right of Use Tangible Asset IFRS 16	(4,834)	3,039	-	(57)	-	-	(1,852)
Intangible assets	185,196	34,094	-	(16)	(16)	225	219,483
Financial liabilities and derivatives	1,611	(912)	699	(220)	-	-	1,178
Inventories	(5,435)	9,186	-	68	50	-	3,869
Spare Parts	8,579	(338)	-	137	-	-	8,378
Provisions for other liabilities and charges	46,576	4,122	-	(145)	-	-	50,553
Pension funds	8,828	(1,058)	(496)	(32)	-	-	7,242
Tax losses carried forward	33,316	(7,853)	-	(1,003)	-	-	24,460
Other	13,104	(2,912)	-	(570)	(819)	-	8,803
Total	275,129	41,157	203	(1,112)	(1,238)	225	314,364
Deferred income tax assets	292,272						315,521
Deferred income tax liabilities	(17,143)						(1,157)
Total	275,129						314,364

In 2024, with reference to the Back to Nature 'Business Combination', acquired in 2023, the value of deferred taxes on intangible assets was reduced by euro 225 due to the identification of new valuation items that emerged after the acquisition date of January 3, 2023, but related

to that moment. This adjustment qualifies as a deferred tax asset and incurs within 12 months of the transaction's completion (January 3, 2023), in accordance with IFRS 3 – Business Combinations.



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Barilla stand at the "TuttoFood" trade fair in Milan, May 2025

The deferred tax assets related to intangible assets primarily pertain to the deferred taxes recognized following the civil and tax revaluation of trademarks that occurred in 2020 at the subsidiary Barilla G. & R. Fratelli Società per Azioni. In addition, during 2024, deferred taxes were recognized following the identification of fixed assets of an extraordinary nature, because of the corporate reorganization carried out during the year.

Deferred income taxes have not been recognized on the undistributed earnings of subsidiaries, as the Group is able to control the timing of these distributions, and it is probable that they will not be distributed in the near future.

The item "Tax losses carried forward" relates to deferred tax assets recognised in respect of tax losses that are expected to be recoverable in future years, based on the best estimate of the expected taxable income against which such losses can be utilised.

6.13 Equity instruments

The item, amounting to a total of euro 5,800 (euro 4,697), includes the minority interest in BRW S.p.A. for euro 677 and other minor non-current financial assets for euro 5,123 (euro 4,017). The latter increased during the year mainly as a result of additional investments in the existing portfolio of U.S. start-ups.

During 2025, the Group also disposed of its minority interest in Bosco Holding S.r.l., generating a capital gain of euro 572, which was recognised under item 6.28 "Financial income and expenses" in the consolidated income statement.

6.14 Financial Receivables

The balance includes short-term financial receivables amounting to euro 14,629, relating to restricted deposits connected with the negative mark-to-market performance of certain hedging derivatives for euro 14,100 (euro 0), as well as financial receivables due from the minority shareholders (current and former managers and employees) of the UK subsidiary Pasta Evangelists Ltd, amounting to euro 529. As at 31 December 2024, the latter item amounted to euro 556 and was classified under non-current assets, as it had a maturity exceeding twelve months.

Financial receivables are measured at amortised cost using the effective interest rate method.

6.15 Trade payables

Trade payables, which amounted to euro 1,058,863 (euro 1,034,605), represent amounts due in relation to the purchase of goods and services. Trade payables are recorded at nominal value, which substantially approximates their fair value. All amounts are payable within one year.

The total amount includes euro 268 (euro 404) due to BRW S.p.A. The balance includes the amounts due to co-packers, which are governed by medium/long-term supply contracts negotiated at arm's length, that establish guaranteed minimums disclosed in contractual commitments for finished good supplies.

6.16 Borrowings

The item Borrowings, included among current and non-current liabilities, is represented by financial payables for which repayment is expected, respectively, within and beyond twelve months.

Details of the item are provided below:

	2025	2024
Bonds	-	142,680
Put option held of minority shareholders	27,184	13,874
Short-term portion of bank overdrafts and leasing obligations	254,357	265,561
Total Short Term Borrowings	281,541	422,115
Bonds	228,085	170,060
Long-term portion of bank loans and leasing obligations	54,327	47,892
Total Long Term Borrowings	282,412	217,952
Total Borrowings	563,953	640,067

The short-term portion of "Bank overdrafts and leasing obligations" mainly relates to borrowings maturing within one year, amounting to euro 233,782 (euro 249,411), and to lease liabilities with a maturity within twelve months, amounting to euro 20,575 (euro 16,150). During 2025, the bank loan originally entered into in 2019 at a fixed interest rate, for an amount of euro 50,000, reached maturity.

The long-term portion of "Bank overdrafts and leasing obligations" mainly includes lease liabilities with a maturity beyond twelve months, amounting to euro 51,429 (euro 44,862).

With reference to the comparative period, the item "Put option held of minority shareholders" amounting to euro 13,874 was reclassified from non-current to current liabilities, as the option became exercisable starting from 2025.

In 2025, the Group incurred cash outflows relating to lease contracts subject to the application of IFRS 16 – Leases, amounting to euro 24.5 million (euro 27.1 million in 2024).

The item "Put option held of minority shareholders" relates to agreements entered into by the Group in June 2020 with the minority shareholders of Barilla Rus LLC, which provide for a put option exercisable by the minority shareholders starting from 2025 and a call option exercisable by the Group in 2029. As a result of these agreements, as at 31 December 2025 a current liability is recognised in the consolidated statement of financial position, measured at the present value of its estimated settlement amount and translated into euro at the year-end exchange rate, amounting to euro 27,184 (euro 13,874). The change in the fair value of this liability was recognised in the consolidated income statement under "Financial income and expenses".

As at 31 December 2025, the revolving credit facility (RCF), maturing in 2029 with an extension option up to 2031, for a total amount of euro 500 million (with an option to subsequently increase the facility up to euro 800 million), was undrawn.

Barilla International BV and Barilla G. e R. Fratelli Società per Azioni act as potential borrowers and guarantors for drawdowns by other Group entities. The above-mentioned credit facility, entered into in 2024 to replace a previous facility approaching maturity, was amended during the year to incorporate sustainability-linked

Emission year	Denomination currency	Nominal value (thousands)	Nominal coupon	Maturity	Carrying value	Hedging transaction	
						Nominal value in euro	Effective average interest rate
2015	USD	185,000	4.03%	28 Oct 2027	154,515	169,867	3.43%
2025	EUR	75,000	4.36%	10 Dec 2040	73,570	75,000	3.66%
Total					228,085	244,867	

As at 31 December 2025, the debt is represented by bond loans placed with U.S. institutional investors, with maturities in 2027 and 2040. Bond issues maturing after the reporting period have been classified under non-current liabilities in the consolidated statement of financial position, amounting to euro 228,085.

In December, the bond loan maturing in 2025, with a nominal value of USD 150 million, was repaid. In the same month of December 2025, a new USPP bond loan was entered into for an amount of euro 75 million, placed with U.S. institutional investors and maturing in 2040.

For both bonds issued, Barilla G. e R. Fratelli Società per Azioni acts as the primary obligor, while Barilla International B.V. acts as guarantor.

The interest rate and foreign exchange rate risks are hedged by cross currency and interest rate swaps, details of which are provided in note 7.

The maturity dates of medium/long-term borrowings are illustrated in the table below:

	From 2 to 5 years	Over 5 years	Total
Bonds	154,515	73,570	228,085
Bank borrowings and leasing obligations	34,840	19,487	54,327
Total medium/long-term bank borrowings	189,355	93,057	282,412

The following table depicts the borrowings (including the respective hedging instruments related to bond loans issued) by maturity date and type of interest rate:

objectives based on specific parameters, which are, among others, reviewed by the Sustainable Fitch agency.

Financial liabilities are mainly measured at amortized cost, which is deemed to represent their fair value.

Bank borrowings are not guaranteed by any property, plant or equipment.

Below is the breakdown of outstanding bonds:

Borrower	Description	Interest rate	At 12/31/2025	Maturity
Barilla G.R.Fratelli	Bonds (including cross currency and interest rate swaps)	floating	243,326	2027 - 2040
Barilla Servizi Finanziari	Put option held of minority shareholders	fixed	27,184	2026
Various counter-parties	Banks	floating	236,680	2026-2032
Various counter-parties	Leasing	fixed	72,004	2026-2051
Total bank borrowings (either due within or after one year)*			579,194	

Borrowings (including the respective hedging instruments related to bond loans issued) due within one year and after more than one year are denominated in the following currencies:

Currency	Carrying value 2025
Euro	336,721
USD (American Dollar)	187,485
GBP (British pound - UK)	11,719
TRY (Turkish Lira)	565
MXN (Pesos - Mexico)	4,757
RUB (Rouble - Russia)	30,705
SEK (Krone - Sweden)	1,068
Other	6,174
Total borrowings due within one year and after more than one year*	579,194

* Total borrowings due within one year and after one year, detailed in the tables, include negative derivatives and are expressed net of the positive value of derivatives, except for derivatives on commodities as disclosed in paragraph 6.21 "Derivate financial instruments"

Below is the reconciliation of the change in financial payables due within one year and after one year, highlighted under 'Net change in Borrowings' in the statement of cash flows, corresponds to the item "Borrowing disbursement/reimbursement":

	Total borrowings due within one year and after one year
Total net financial liabilities at December 31, 2023 (a)	598,736
Movements in 2024	
<u>Monetary changes of the period 2024:</u>	
Borrowing disbursement/reimbursement, including those due to parent company	1,891
Total monetary changes of the period	1,891
<u>Non-monetary changes of the period 2024:</u>	
Foreign exchange effect on foreign currency debt	2,728
Non-monetary changes	6,007
Fair value changes through P&L	628
Fair value changes through OCI	(994)
Total non-monetary changes of the period	8,370
Total changes (b)	10,261
Total net financial liabilities at December 31, 2024 (a+b)	608,997
Total derivatives (assets)/liabilities at December 31, 2024	(31,070)
Total Debt at December 31, 2024	640,067
Movements in 2025	
<u>Monetary changes of the period 2025:</u>	
Borrowing disbursement/reimbursement, including those due to parent company	(55,902)
Total monetary changes of the period	(55,902)
<u>Non-monetary changes of the period 2025:</u>	
Foreign exchange effect on foreign currency debt	1,379
Fair value changes through P&L	14,085
Non-monetary changes	11,782
Fair value changes through OCI	(1,147)
Total non-monetary changes of the period	26,100
Total changes (c)	(29,803)
Total net financial liabilities at December 31, 2025 (a+b+c)	579,194
Total derivatives (assets)/liabilities at December 31, 2025	15,241
Total Debt at December 31, 2025	563,953

In the above table, consistently with the presentation of the statement of cash flows, certain reclassifications have been made to the figures of the previous financial year in order to ensure better comparability with the presentation adopted in the current year. The effective interest rates on borrowings amount to 3.2% (4.5% in 2024). The calculation does not include non-recurring items relating to bonds or early repayment of loans, the put option due to minority shareholders and the fair value changes related to bonds. The comparison between the carrying value and fair value of borrowings is disclosed in note 7.

Financial covenants and other contractual obligations

The Bonds and Bank facility currently outstanding (the "Financing") require the compliance with certain contractual obligations and financial covenants (collectively, the "Covenants"). The main Covenants, as defined in one or more Financing contracts, are in line with market practice for similar transactions, as follows:

Financial covenants

- Ratio of Net Borrowings to EBITDA;
- Ratio of EBITDA to Net Interest on borrowings;
- Ratio of borrowings of operating companies plus borrowings secured by real guarantees (except where permitted contractually) to Total Assets as resulting from the financial statements.

Other restrictions and contractual obligations

- Change of control;
- Undertaking not to subordinate the Financing to other debt ("pari passu") and/or not to grant liens/pledges in favor of such debtholders (except where permitted contractually);
- Undertaking not to dispose of certain key assets (such as: key plants, trademarks, licenses and intellectual property);
- Limitations in disposal proceeds, acquisition policies and dividends (where applicable).

Events of Default

The main events of default, which are not applicable to non-material Group companies, are summarized as follows:

- Failure to pay any sum due under the Financing;
- Non-compliance with financial covenants and/or other contractual obligations (subject to materiality thresholds);
- Cross default (in relation to event of defaults under other Financing that exceed certain thresholds);
- Insolvency, bankruptcy and other insolvency proceeding;
- Significant change in the Group's business.

When an event of default occurs, which cannot be recovered within the applicable time limits, the Lenders have the right to request the immediate repayment of the borrowed amount, together with interest and any other sums contractually due.

No defaults arose either during the year or at the year end and moreover the Group was compliant with all the financial covenants.





6.17 Retirement benefit obligations

The "Retirement benefits obligation" includes provisions for defined benefit plans relating to the employment relationship such as severance pay, equivalent plans and pension funds. Total obligations relating to future benefits payable to employees amounts to euro 86,775 (euro 99,811), of which amount due within one year is euro 11,081 (euro 10,325) and amount due longer than one year is equal to euro 75,694 (euro 89,486), net of plan assets for euro 5,100 (euro 4,270).

In Italy, the TFR represents the deferred compensation payable by companies to employees on termination of employment, in accordance with article 2120 of the Italian Civil Code. According to reforms introduced in the Italian law, the TFR provision accrued until 31 December 2006 is still considered a defined contribution plan, while the portion further matured is annually paid to managing institution.

The main specific risks related to this plan refers to the accrued benefit, which is payable to the members as a lump sum when retiring or leaving the company. According to the Italian law, it is also possible to receive an advance from the total accumulated benefit. Therefore, there is the risk that members will leave the plan sooner than expected or demand an advance payment in a larger size than expected, generating an actuarial loss in the plan due to cash flow acceleration. Other risks to which the plans are exposed are limited to inflation, to which the accrued benefits are linked, and discount rate.

The foreign other plans and pension schemes relate to companies operating in France, Greece, Germany, Sweden, Turkey, Norway, Mexico, Switzerland and Canada.

The principal features of some of the most significant plans are as follows:

- In France, there are the "Retirement Indemnity Plan" and the "Long Service Awards Plan". The first plan attributes the right to receive a sum of money on termination of employment upon retirement, in proportion to the number of years of service, final salary levels and whether termination was voluntary or not. The specific risks are related to the fact that Retirement Indemnity Plans are mandatory by law and are defined by national bargaining agreements, therefore these plans are subject to the legislative risk and rate of withdrawal of beneficiary from the plan. The "Seniority Award Scheme" pay benefits at any defined anniversary of working life related to the service in the company. The awards paid are exempt of payroll taxes within the value of one month of salary. The main risks on these plans are linked to changes of fiscal legislation risk characterizing them that could require additional costs. Other risks that can be identified are related to the change in the discount rate and withdrawal rate of employees;

- In Greece, there is a pension plan, called Retirement Indemnity Plan, which provides that the employer is required to pay an indemnity where the employee has reached pensionable age or employment is terminated involuntarily.

The payment indemnity received from the employee depends on several factors including years of service, the equivalent monthly salary in the last year of service (including bonuses) and the reason for termination. The indemnity paid by the entity is for several months and not one-off, based on a scale of multiples in relation to years of service and taking into consideration the reason for termination.

Main risks are related to the changes in the discount rate;

- In Germany, there are three pension plans: "Pension Plan", "Jubilee Plan" and "Early Retirement Plan". The pension plan paid by the entity when the employee has reached pensionable age or in case of disability, with the possibility of the right of pension plan for the assisting spouse. The pension plan provides for the payment of an ongoing pension and not a one-off lump sum. The plan is based on a pre-determined percentage of annual salary and taking into consideration the increase of salaries and longevity risk. The risk connected to this plan, linked to national contracts, is relating to pension increased established by the local law, that may have to be increased retrospectively (up to a limit of three years) as well as in respect of future increases;

- In Sweden, "IPT2 Plan" is the pension scheme for employees based on the collective bargaining agreement. The risks are linked to any changes on the collective bargaining agreement. An external influence on the possible increase in pensions derives from the funding level in the short term of the monopoly insurer of plans in Sweden;

- In Canada, there is a pension plan called "Post-Retirement Plan", mainly related to Federal Government plans. The plan is based on different combinations of factors among which gains or contributes, the years of participation to the plan and the retirement age. The main risk is linked to the plan indexation (also named protection from inflation) with moderate increase every year based on the price to consume index increase (or a portion of the increase).

The retirement benefit obligations are determined applying actuarial calculations carried out by an independent expert or company and are adjusted for events that require changes to be reflected therein. The last actuarial valuation was performed at December 31, 2025 using the projected unit credit method, on the basis of which the present value of the obligation for the company is determined relating to benefits to be paid to employees after termination of employment.

	2025	2024
Opening balance	99,811	109,671
Services costs	3,877	3,492
Finance costs	3,130	3,506
Actuarial (gains) / losses	(8,941)	(3,724)
Exchange differences for the year	701	(868)
Benefits paid	(11,803)	(12,266)
Closing Balance	86,775	99,811
of which:		
- due within one year	11,081	10,325
- due after one year	75,694	89,486

The item "Services costs" comprehends the provision for the year. The assumptions adopted in determining retirement benefit obligations may be summarized as follows:

2025	Discount rate	Expected rate of return on plan assets	Estimated salary growth	Inflation rate
Italy	4.20%	3.20%	4.00%	2.00%
Germany	2.45% 4.00% 4.05%	3.39%	3.00%	0.05%
France	3.95% 3.60%	3.35%	2.00%	2.00%
Greece	4.00%	3.20%	2.50%	2.00%
Mexico	9.50%	11.00%	5.00%	3.50%
Norway	4.00%	3.90%	4.00%	2.00%
Sweden	3.80%	3.50%	3.00%	2.00%
Turkey	21.70%	26.70%	19.50%	18.00%
Switzerland	1.20%	0.85%	2.50%	1.25%
Canada	4.70%	4.55%	3.00%	n.d.

2024	Discount rate	Expected rate of return on plan assets	Estimated salary growth	Inflation rate
Italy	3.20%	3.20%	4.00%	2.00%
Germany	2.85% 3.35% 3.40%	3.16%	3.00%	0.05%
France	3.35% 3.20%	3.20%	2.00%	2.00%
Greece	3.40%	3.20%	2.50%	2.00%
Mexico	11.00%	9.25%	4.75%	3.50%
Norway	3.90%	3.60%	4.00%	2.25%
Sweden	3.50%	3.25%	3.00%	2.00%
Turkey	26.70%	20.80%	24.83%	23.33%
Switzerland	0.85%	1.30%	2.50%	1.25%
Canada	4.55%	4.60%	3.00%	n.d.

The cost of future employee retirement benefits recognized in the income statement is classified under the following headings:

	2025	2024
Cost of sales	1,527	1,434
Logistics costs	273	261
Selling costs	817	731
Marketing costs	139	153
General and administrative expenses, research and development costs	1,121	913
Total	3,877	3,492

The plan assets composition is as follows:

	2025	2024
Listed shares and bonds	12	11
Cash and cash equivalents	7	6
Total listed assets	19	17
Insurance contracts	5,007	4,181
Not listed - other	74	72
Total asset	5,100	4,270

The weighted duration of defined benefit obligations is equal to 13 years, split by plan as follows:

Years	Weighted duration	Average future working lifetime
Average	13.45	8.96
Italy	17.62	8.26
Germany	10.43	4.30
France	10.20	15.19
Sweden	14.68	10.37
Norway	27.54	12.00
Greece	10.83	10.92
Mexico	8.24	7.91
Swiss	13.78	9.60
Turkey	22.79	20.37
Canada	10.22	7.10

The effect on the retirement benefit obligation of a reasonably possible change in the actuarial assumption considered in computing the defined-benefit obligation is provided below:

Effect in %	Linked to an increase in actuarial assumption	Linked to a decrease in actuarial assumption
Discount rate (0.5% movement)	(6.20%)	6.76%
Rate of salary increase (0.5% movement)	2.27%	(2.08%)
Inflation rate (0.25% movement)	3.55%	(3.36%)
Life expectancy (1 year variation)	3.51%	n.a.

6.18 Current income tax liabilities

Current income tax liabilities amount to euro 21,878 (euro 22,028) and comprise provision for current taxes on profit for the year.

6.19 Other liabilities

Other liabilities consist of the following:

	2025	2024
Amounts due to employees	141,575	155,664
Amounts due to social security authorities	32,229	32,916
Withholding taxes from employees, consultants and freelance workers	14,107	18,901
Amounts due to customers	8,541	11,167
Other liabilities	1,107	1,593
Other taxes	5,087	4,409
VAT payable	1,847	2,250
Accruals and deferred income	6,534	6,588
Total	211,027	233,488

Accruals and deferred income mainly relate to accrued interest payables.

The fair value of other liabilities approximates the carrying value.

6.20 Provisions for other liabilities and charges

The current and non-current portions of provisions for other liabilities and charges may be detailed as follows:

	01/01/25	Charges	Used / reversed / reclassification	Foreign exchange impact	12/31/25
Employee risk provision	9,836	6,970	(3,207)	(313)	13,286
Restructuring provision	96,574	10,000	(12,973)	-	93,601
Price contest risk provision	1,813	96	(1,126)	15	798
Returns and unsold goods provision	2,286	-	-	-	2,286
Revocatory risk provision	12,653	350	(169)	-	12,834
Litigation provision	1,945	-	(1,563)	(86)	296
Other provisions	28,545	554	(5,252)	(26)	23,821
Provision for leasing IFRS 16	390	-	-	(19)	371
Total	154,042	17,970	(24,290)	(429)	147,293
of which:					
- due within one year	109,399				104,884
- due after one year	44,643				42,409

The "Employee risk provision" and the "Restructuring provision" have been recognized in relation to reorganization programs that include redundancy incentives and other future employee obligations. The "Revocatory risk provisions" were registered for collected commercial receivables for which there is a risk of a clawback action.

The "Other provisions" mainly include commercial risks and risks against distributors. The provisions due for longer than one year have not been discounted due to the uncertainty of the period of utilization.

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AND OTHERS." - MAHATMA GANDHI

YOU GIVE US ROOM TO BELIEVE THAT WE CAN END HUNGER

ARE A SOURCE OF JOY AND CERTAINTY FOR OUR COMMUNITY.

GREATER CHICAGO FOOD BANK

YOU

WHAT YOU GIVE WILL COME BACK TO YOU.

BECAUSE OF YOU, I WAS ABLE TO HELP MY FAMILY

WHERE THERE ARE VOLUNTEERS THERE IS FOOD. AND WHERE THERE IS FOOD, THERE



6.21 Derivative financial instruments

	12/31/2025		12/12/2024	
	Assets	Liabilities	Assets	Liabilities
- Fair value hedge - interest rate derivatives	-	15,241	2,685	-
- Cash flow hedge - commodities	-	379	-	879
Total non-current portion	-	15,620	2,685	879
- Fair value hedge - interest rate derivatives	-	-	28,385	-
- Cash flow hedge - commodities	-	830	-	965
- Cash flow hedge - forward exchange contracts	-	-	202	-
- Held for trading - forward exchange contracts	1,033	477	918	634
- Held for trading - commodities	1,424	446	524	61
Total current portion	2,457	1,753	30,029	1,660
Total derivative financial instruments	2,457	17,373	32,714	2,539

As of 12.31.2025, the Group has designated the following hedging types, related to currency and interest rate swap contracts, concerning the US Private Placement bonds, all designated as fair value hedge:

- contracts related to the bond issue maturing on 28 October 2027, for an amount of USD 185 million. As at 31 December 2025, the negative fair values amounted to euro 13,779. Taking into account the release of the basis spread component, the change in fair value of the derivative instrument and of the related underlying debt resulted in the recognition of a negative component in the consolidated income statement amounting to euro 2,823 and a positive impact on other comprehensive income (OCI) amounting to euro 1,147;
- contracts related to the bond issue maturing on 10 December 2040, for an amount of euro 75 million. As at 31 December 2025, the negative fair values amounted to euro 1,462, with the recognition of a negative component in the consolidated income statement.

"Derivative contracts on commodities" mainly includes hedging of the electricity costs, the price of wheat and the CO₂ certificates.

The movements of hedging reserve are the following:

	Gross reserve	Tax effect
Movements in 2024		
Opening balance at 1/1/2024	(948)	247
Change in basis	(1,053)	253
Change in fair value	(2,058)	446
Total at 12/31/2024	(4,059)	946
Movements in 2025		
Opening balance at 1/1/2025	(4,059)	946
Change in basis	1,053	(253)
Change in fair value	629	(125)
Total at 12/31/2025	2,377	568

The hedging reserve includes the hedge portion of derivatives on commodities designated as cash flow hedge, as well as the basis component for the currency and interest rate swap contracts designated as fair value hedge.

As of December 31, 2025, the notional value of the cross currency and interest rate swap contracts, designed as fair flow hedge, that expire from 2027 to 2040 and designated as fair value hedge is euro 228,085; and derivatives on commodities for energy in Sweden for euro 1,209.

The financial risk management policy is disclosed in note 7.

6.22 Other payables

The item, amounting to euro 19,317 (euro 27,136), includes, among other things, tax payables and social security contributions due beyond one year. With reference to the comparative period, an amount of euro 21,653 was reclassified from the item "Current tax liabilities" in order to ensure better comparability with the current financial year.

6.23 Equity

Fully paid share capital as of 31 December 2025, as in the prior year, is divided in 112,720,000 ordinary shares with a nominal value of euro 1 each (values expressed in euro).

In July 2025, the company paid dividends amounting to euro 121,807, as approved by the shareholders' meeting in the previous year.

The Group does not own, nor has owned or has acquired own shares during the year, nor directly or indirectly through subsidiary or associated Company.

6.24 Non-controlling interests

As at 31 December 2025, the Group recognises non-controlling interests amounting to Euro 389,189. These relate to: (i) the interests attributable to minority shareholders holding a 15% interest in certain subsidiaries, and (ii) the 50% interest held by a local partner in the subsidiary Barilla Mexico S.A.

For certain entities, shareholders' agreements are in place that grant unconditional put options to the minority shareholders (including, inter alia, Barilla Rus LLC and Pasta Evangelists Ltd). In accordance with IFRS, where such arrangements exist, the Group recognises a financial liability in respect of the put option, measured at the present value of the expected exercise price, with a corresponding derecognition of the related non-controlling interests in the relevant entities.

The put option liability outstanding as at 31 December 2025 amounts to Euro 27,184 and is presented under "Bank borrowings and other financial liabilities" non-current (see Note 6.16).

	Barilla Mexico SA	Subsidiary companies	Barilla Mexico SA	Subsidiary companies
Percentage of non-controlling interests	50%	15%	50%	15%
	12/31/25	12/31/25	12/31/24	12/31/24
Revenue	134,352	4,836,521	149,217	4,883,010
Result of the period	6,967	196,807	10,882	104,310
Profit/(Loss) attributable to non-controlling interests	3,484	35,408	5,441	25,094
Total comprehensive income/(loss)	(798)	(4,330)	4,222	(5,416)
Total comprehensive income/(loss) attributable to non-controlling interests, without result	(798)	(4,330)	4,222	(5,416)
Total comprehensive income/(loss) attributable to non-controlling interests	2,686	31,078	9,663	19,678
Current assets	72,596	1,945,804	64,313	2,023,355
Non-current assets	41,268	2,458,782	29,498	2,399,592
Current liabilities	(38,126)	(1,601,726)	(26,765)	(1,783,968)
Non-current liabilities	(1,646)	(465,632)	(1,516)	(372,716)
Net assets	74,093	2,337,606	65,530	2,190,053
Net assets attributable to non-controlling interest	37,046	352,143	32,765	339,939
Net cash generated from/(used in) operating activities	(3,353)	75,292	2,174	63,890
Net cash generated from/(used in) investing activities	(6,389)	(43,423)	(3,299)	(37,748)
Net cash generated from/(used in) financing activities	2,483	(30,759)	-	(10,654)
Net (decrease)/increase in cash and cash equivalents and bank overdrafts	(7,259)	1,290	(1,125)	3,892
Total dividends paid to non-controlling interests (included in cash flow from financing activities)	-	18,781	-	15,189

Commitments and guarantees

Contractual commitments at the year-end that are not recognized in the statement of financial position amount to euro 1,097,227 (euro 1,051,072) and comprise:

- commitments for the purchase of finished goods, wheat, other raw materials and packaging for euro 866,112 (euro 912,978);
- commitments for capital expenditure for euro 73,106 (euro 38,154);
- commitments for energy purchase for euro 158,009 (euro 99,940).

Group obligations guaranteed by third parties

The guarantees are mainly composed by the amounts issued by credit institutions to Barilla G. e R. Fratelli Società per Azioni and First S.p.A. to guarantee operations/prize contests and the quality of imported wheat equal to euro 9,307 (euro 9,307).

Contingent liabilities

The Group has contingent liabilities in respect of legal and tax claims arising in the normal course of the business. Those claims are not deemed to originate any material liabilities other than those already provided in the financial statements.

Consolidated income statement

6.25 Revenue

The Group revenue, including the hyperinflationary effect described in paragraph IAS 29 - 'Accounting reporting in hyperinflationary economies', amounted to euro 4,836,521 (euro 4,883,010). While, the value of the Group revenue, without considering the hyperinflationary effect mentioned above, stands at euro 4,822,465 (euro 4,863,450).

Below is the composition of revenues for the period, without considering the hyperinflationary effect, compared with those of the previous period:

	2025	2024
Total sales of finished goods	4,758,848	4,800,566
Sales of by-products	56,193	54,292
Sales of raw materials and others	7,424	8,592
Total	4,822,465	4,863,450



6.26 Detail of costs by nature

The following table sets out the composition of revenues and costs by nature; the reclassification by nature of the expenses refers to the sum of cost of sales, logistics expenses, selling expenses, marketing expenses, research and development costs, general and administrative expenses and impairment of goodwill and intangible fixed assets that are presented in the consolidated income statement:

	2025	2024
Purchase of raw materials, semi-finished goods, finished goods, materials and change in inventories	2,075,337	2,128,615
Employee costs	652,179	685,008
Transport and warehousing services	424,532	433,399
Promotional and advertising services	383,201	378,793
Depreciation, amortization and impairment	205,596	200,876
Services	168,405	155,843
Utilities	119,460	128,547
Third party manufacturing costs	114,046	114,133
Sales commissions	65,818	70,060
Maintenance costs	53,566	56,347
Goodwill and intangible fixed asset impairment loss	2,399	42,788
Purchase of other materials	38,156	33,695
Property leases, rentals and leases	30,412	24,682
Consultancy costs	28,181	28,640
Travel and expenses	18,563	15,606
Customs duties	17,645	12,347
Green dot	17,447	15,123
Insurances	16,668	16,147
Other taxes	10,880	7,842
Postage and telephone expenses	6,630	7,414
Software costs	6,430	4,584
Directors' and statutory auditors' emoluments	6,190	5,551
Employee training costs	4,746	4,585
Canteen's costs	4,406	4,224
Guest expenses	2,723	2,135
Demolition cost	2,152	3,703
Total	4,475,768	4,580,687

The increase in the items "Custom duties" and "Other taxes" is mainly attributable to an increase in duties in the United States, as well as higher customs-related costs in Russia.

The detail of "Property leases, rentals and leases", for 30.4 million of euro, is as follows:

	Value in euro million
Agreements in scope IFRS16 adoption	
Services costs	2.1
Agreements not in scope IFRS16 adoption	
Contracts Exempted:	
- short term	1.1
- low value of underline asset	18.5
Excluded contracts	8.7

The agreements with low value of underline assets mainly refer to rent of pallets for euro 18.1 million (12.88 million of euro in 2024). It should be noted that variable lease payments have been paid during the year for euro 493.

The cost for depreciation and amortization charged to the consolidated income statement, including the hyperinflationary effect for the year 2025, as described in paragraph IAS 29 - 'Accounting reporting in hyperinflationary economies', is recognized in the following items:

	2025	2024
Cost of sales	133,480	135,205
Logistic Costs	15,281	10,757
Selling Costs	6,898	6,847
Marketing Costs	233	234
General and administrative expenses, research and development costs	49,704	47,833
Goodwill and intangible fixed asset impairment loss	2,399	42,788
Total	207,995	243,664

6.27 Other income and expenses

Other income and expenses comprise:

	2025	2024
Income and expenses:		
Income/(expenses) relating to other accounting periods	31,840	28,880
Net utilization of/charges to provisions	(2,703)	(3,013)
Income/(Services) rendered and other minor amounts	12,463	6,125
Insurance repayments	2,564	360
Net gains/(losses) on disposals of property, plant and equipment	(2,355)	(3,700)
Membership fees	(1,774)	(1,657)
Employee leaving incentives	(5,169)	(14,660)
Bank commission and factoring services	(2,561)	(2,665)
Allowance and losses on trade receivables	(1,287)	(677)
Property and other taxes	(7,927)	(8,118)
Donations to employees and third parties	(12,964)	(10,121)
Total other income/(expenses)	10,127	(9,246)

The item "Employee leaving incentives" is attributable to the Group's restructuring programs.

6.28 Finance costs - net

Finance costs - net consisted of the following:

	2025	2024
Net costs relating to the net financial position:		
Interest income on bank accounts	17,367	12,265
Net income/(expense) on financial assets	5,005	11,025
Interest expense on short-term bank borrowings	(6,801)	(6,924)
Interest expense on medium/long-term bank borrowings	(427)	(1,273)
Interest expense on bonds	(10,049)	(13,820)
Positive/(negative) change in fair value of bonds and hedging instruments	(3,107)	933
Net income/(expense) on Put options due to non-controlling interests	(10,978)	(305)
Interest expenses on leases	(3,180)	(2,520)
Total net finance costs relating to the net financial position	(12,170)	(619)
Other finance income/(costs):		
Net realized exchange gains/(losses)	(8,696)	(7,361)
Net unrealized exchange gains/(losses)	1,151	442
Net monetary correction gain/(loss)	(6,929)	(8,367)
Commissions on undrawn amounts	(796)	(801)
Interest costs on pension liabilities	(3,130)	(3,537)
Gain on disposal of equity instruments	572	-
Other income/(costs)	1,298	235
Total other finance income/(costs)	(16,530)	(19,389)
Total finance costs - net	(28,700)	(20,008)

The item 'Net income/(expenses) on financial assets' represents the net value of the valuation at fair value of Investment Grade bonds, shown net of income deriving from coupons accrued during the year. The aforementioned securities were purchased by the subsidiaries Barilla Sverige AB and Barilla Netherlands BV starting from 2019 and at the end of 2025 they have an average duration for 1.6 year, modified duration 8 months.

The negative fair value impact of bond loans and derivatives instruments, written with the Fair Value Hedge method, depends on the application of amortized cost and the fair value on bonds, nets of variation of fair values hedge instruments. During the month of December 2025, the bond loan with maturity 2025 equal to USD 150 million, was repaid.

In the Consolidated income statement in 2025, the Group recognized net cost, equal to euro 10,978 (in 2024, 305 euro), deriving from the valuation at net present value of the put option by virtue of the agreements signed with the minority shareholders of the subsidiaries Barilla Rus Ltd described in the note 6.16.

Considering the area variation includes an entity operating in Turkey which, as of 31 December 2022, has a hyperinflationary local currency, the item 'Profit/(loss) on the net monetary position' represents the related year adjustment of the non-monetary balance sheet items and income statement items. The value is the result of applying the general consumer price index (CPI) in order to express the real purchasing power of the period.

Commissions on undrawn amounts related to the Revolving Credit Facility (RCF), which was amended during 2025, in the prior period, they referred to the credit facility that was early repaid in 2024, as it was fully replaced by the new facility. These costs represent the fees incurred during the periods of nonutilisation of the aforementioned credit lines.

The capital gain arising from the disposal of equity instruments, amounting to Euro 572, relates to the sale of the minority interest in the Italian company Bosco Holding S.r.l., which took place during the year.

6.29 Income tax expense

The current and deferred tax expense for the period amounts to euro 108,977, compared to an amount of euro 130,873 in the previous period. The variation in the tax burden compared to the previous year is mainly due to the extraordinary taxes arising from the corporate reorganization carried out during the year 2024.

The reconciliation between the theoretical and effective tax charge from the financial statements is provided below:

	Year ended 31 December 2025
Profit before income tax	342,180
Theoretical tax charge	85,578
Income tax previous years	19,833
Net non-deductible expenses/ (income not subject to tax)	(441)
Remeasurement Deferred taxes	4,007
Effective tax charge	108,977

The nominal tax rates of the countries in which the main Group companies operate are as follows:

Europe	
Italy	27.90%
Germany	31.43%
Netherlands	25.80%
Sweden	20.60%
France	25.77%
Austria	23.00%
Turkey	25.00%
Greece	22.00%
Norway	22.00%
North America	
United States	21.00%
Canada	26.50%

Altri Paesi	
Russia	25.00%
Brazil	34.00%
Mexico	30.00%
Australia	30.00%
United Kingdom	25.00%
Singapore	17.00%

On December 14, 2022, the European Commission adopted EU Directive 2022/2523, aimed at ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups. The directive was transposed into Italian law by the government through Legislative Decree 209/2023, published in the Official Gazette on December 28, 2023, and effective from 2024 tax period.

For the first three tax periods in which the regulation is applied initial tax periods of regulation's implementation (that is 2024, 2025 and 2026), Multinational Enterprises can assess, on a jurisdictional basis, whether they meet at least one of the three CbCR Safe Harbor. If at least one of these conditions is met for the tested jurisdiction, the local minimum tax is deemed to be zero.

Company	Tax losses	Period for which losses may be carried forward	Rate %	Recognized deferred income tax assets	Unrecognized deferred income tax assets
Barilla America Inc*	13,878	20 years	various	971	-
Barilla Do Brazil LTDA	19,760	Unlimited	34%	3,116	3,602
Catelli Montreal Inc	13,630	20 years	26.5%	3,652	-
Barilla International B.V.	8,889	Unlimited	25.8%	2,293	-
Pasta Evangelists Ltd	50,289	Unlimited	25%	-	12,572
Barilla Rus Production LLC	4,476	Unlimited	2%	90	-
Barilla Singapore Pte Ltd	1,807	Unlimited	17%	307	-
Barilla Central Europe Service GmbH**	34,269	Unlimited	various	8,099	-
Total	146,998			18,528	16,174

* fiscal losses refer to State Tax related to several American states

** for Trade Tax purpose the amount of tax losses is 17,114 euro

Based on the size threshold set by the regulation, the Group is subject to the global minimum tax provisions starting from the 2024 financial year.

The Barilla Group operates through entities in 28 different jurisdictions and, after an internal analysis, has determined that it meets the conditions of the CbCR Safe Harbor, as defined by the applicable regulations. The only exceptions are the entities Barilla Switzerland AG and Barilla Middle East W.L.L, which, for 2025, has an Effective Tax Rate (ETR) below 15%, the threshold set by the applicable regulations. The Group has promptly taken action to: (i) calculate the Domestic Top Up Tax in full compliance with the Pillar II regulations adopted in Switzerland and Bahrain; and (ii) fulfill the related compliance requirements within the deadlines ruled by the regulation.

The Domestic Top-Up Tax payable by Barilla Switzerland AG and Barilla Middle East W.L.L., relating to the 2025 tax period, amounts to Euro 280 and Euro 87, respectively; both amounts have been recognised in the consolidated income statement.

Tax losses carried forward and unrecognized deferred income tax assets are summarized as follows:

7. Financial instruments and net financial position

Risk management policies

The Group's activities expose it to a variety of financial risks, among which: market risks (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

As part of its risk management policy and, in order to minimize the impact of market risks, the Group also utilizes hedging instruments (whereas no instrument is used or held for speculative purposes). The Group manages all the hedging transactions centrally. The Group has introduced certain guidelines and procedures that govern risk management and control all derivative transactions.

(a) Market risk

(i) Interest rate risk

The exposure to market risk arising from changes in interest is mainly related to euro rates, the currency in which nearly all Group borrowings at floating rate are denominated or converted by virtue of the hedging contracts. The Group decided to keep a mix of fixed and floating rate debt, taking into consideration also the asset/liability management. On 31 December 2025 approximately 15% (23% in 2024) of gross indebtedness was at a fixed rate, including derivatives financial instruments.

The Group analyzes its interest rate exposure on a dynamic basis. In particular, the Group simulates its financing requirements and prospective generation of cash flows on different scenarios applying varying assumptions based on economic expectations, existing positions and potential renewals, alternative financing, hedging policy and potential refinancing.

Sensitivity analysis:

The potential after-tax effects on the income statement and other comprehensive income of a +/-0.5 percentage point change in euro and in US dollar interest rates, with all other conditions remaining unchanged, applied to the Group's floating rate borrowings on 31 December would have amounted to:

Income – (cost)	2025		2024	
	+0.5%	-0.5%	+0.5%	-0.5%
Effect on Net Result	2,370	(2,371)	1,759	(1,759)
Effect on Other Comprehensive Income	(6)	6	(13)	13

The tax effects were calculated by applying the Group's effective tax rates at 31 December 2025 and 2024.

(ii) Foreign exchange risk

Operating an international business, the Group is potentially exposed to the risk that exchange rate fluctuations may have on its assets, liabilities and cash flows generated outside the euro area. Actually, the Group is not heavily exposed to such risk as the risk that arises in the normal course of the business is managed through a policy of compensating for assets and liabilities, using also, when necessary, derivative contracts (principally forward foreign exchange contracts).

Sensitivity analysis:

The analysis included receivables and payables denominated in foreign currencies and derivative financial instruments.

On 31 December 2025 and 2024 the potential after-tax effects on the net result and on other comprehensive income of a strengthening/(devaluation) of the euro against the other foreign currencies (mainly US dollar), with all other conditions remaining equal, would have amounted to:

Income – (cost)	2025		2024	
	+10%	-10%	+10%	-10%
Effect on Net Result	20,655	(20,572)	(18,277)	18,235
Effect on Other Comprehensive Income	(2)	-	138	(113)

(iii) Price risk

The Group manages the mitigation of operating risks relating to the trend in prices of those commodities used in the production process mainly through the adoption of medium-term purchasing contracts with its suppliers, partially integrated by derivative contracts on wheat and CO₂. In the Swedish electrical energy market, hedging contracts are entered using the "Nord Pool" mechanism through the supplier. The obligations related to ETS (Emission Trading System) emission rights concerning the CO₂ allowances to be surrendered annually, are managed through a proactive procurement strategy, with purchases carried out sufficiently in advance in order to mitigate exposure to compliance and market-related risks.

Sensitivity analysis:

The analysis considers derivatives on commodities, mainly related to derivative contracts on wheat and electrical energy.

On 31 December 2025 and 2024 the potential after-tax effects on the income statement and other comprehensive income of a strengthening/(devaluation) of commodities' prices, with all other conditions remaining equal, would have amounted to:

Income – (cost)	2025		2024	
	+5%	-5%	+5%	-5%
Effect on Net Result	781	(781)	370	(370)
Effect on Other Comprehensive Income	965	(965)	(1,472)	1,472





Opening of the BITE Research and Development Center, November 2025

(b) Credit risk

Credit risk represents the risk that one of the parties to a transaction does not fulfil the financial obligations undertaken. This risk relates to outstanding trade receivables, securities and cash and cash equivalents, and operations with banks and other financial institutions comprising: deposits and other transactions, derivative instruments and the ability to meet the commitment on the irrevocable credit facilities.

The Group's accounts receivable is concentrated in the large-scale retail channel.

The Group periodically assesses the creditworthiness of its counterparties and regularly monitors the respect of the credit limits assigned. Insurance policies have been also underwritten to cover potential losses related to commercial receivables.

The Group determines the value of debt instruments and the bank deposits in accordance with the expected credit losses criterion. As far as the credit risk on bank deposits and other financial investments is concerned, the Group has established exposure limits for each counterparty on the basis of the external credit rating, the level of credit default swaps and other market information.

(c) Liquidity risk

The Group's policies aim to make the liquidity risk reasonably remote. This is achieved through the constant availability of funding through undrawn committed credit facilities, which cope with any reasonably foreseeable future financial commitments, also taking into account the Group's significant generation of cash flows.

At 31 December 2025, the Group has access to a committed revolving credit facility (RCF) with a contractual maturity in 2029, extendable up to 2031, for a total amount of euro 500 million, with an option to increase the facility up to euro 800 million. In addition, the Group holds cash and cash equivalents exceeding euro 660,804.

An analysis of financial liabilities and derivatives assets/liabilities by maturity is provided in the table below. The maturity buckets are based on the period between the year-end date and the contractual maturity of the obligations.

The amounts in the table represent the undiscounted cash flows including interest estimated applying year-end exchange rates.

At 31 December 2025	Less than 1 year	From 1 to 5 years	Over 5 years	Total
Borrowings with banks, other lenders and leases	260,938	198,724	96,509	556,171
Derivative financial instruments through consolidated income statement	556	-	-	556
Put option held of minority shareholders	27,184	-	-	27,184
Trade and other payables	1,291,767	19,317	-	1,311,085
Total	1,580,445	218,042	96,509	1,894,995

At 31 December 2024	Less than 1 year	From 1 to 5 years	Over 5 years	Total
Borrowings with banks, other lenders and leases	409,553	206,706	19,567	635,826
Derivative financial instruments through consolidated income statement	284	-	-	284
Put option held of minority shareholders	13,874	-	-	13,874
Trade and other payables	1,290,122	27,136	-	1,317,258
Total	1,713,834	233,841	19,567	1,967,242

Categories of financial instruments

In order to provide full financial risk disclosures, the reconciliation between the categories of financial assets and liabilities as reported in the Group financial position and the categories of financial assets and liabilities identified in accordance with IFRS 7 is presented below, along with the information of fair value evaluation level provided for by IFRS 13:

	Financial assets at fair value through profit or loss	Financial assets at amortized cost	Equity instruments at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Hedging derivative assets	Hedging derivative liabilities	Fair value	Fair value valuation Level
31 December 2025									
Equity instruments	-	-	5,800	-	-	-	-	5,800	Level 3
Derivatives (assets)	2,457	-	-	-	-	-	-	2,457	Level 2
Other assets at fair value	133,633	-	-	-	-	-	-	133,633	Level 1
Trade and other receivables	-	783,980	-	-	-	-	-	783,980	-
Cash and cash equivalents and financial assets	-	660,804	-	-	-	-	-	660,804	-
Borrowings with banks and other lenders	-	-	-	255,269	308,683	-	-	563,952	Level 2
Trade payables	-	-	-	-	1,058,862	-	-	1,058,862	-
Other payables	-	-	-	-	252,222	-	-	252,222	-
Derivatives (liabilities)	-	-	-	(923)	-	-	(16,451)	(17,373)	Level 2
Total	136,090	1,444,784	5,800	254,346	1,619,768	-	(16,451)		
31 December 2024									
Equity instruments	-	-	4,697	-	-	-	-	4,697	Level 3
Derivatives (assets)	1,442	-	-	-	-	31,272	-	32,714	Level 2
Other assets at fair value	164,471	-	-	-	-	-	-	164,471	Level 1
Trade and other receivables	-	814,367	-	-	-	-	-	814,367	-
Cash and cash equivalents and financial assets	-	654,647	-	-	-	-	-	654,647	-
Borrowings with banks and other lenders	-	-	-	326,614	313,453	-	-	640,067	Level 2
Trade payables	-	-	-	-	1,034,606	-	-	1,034,606	-
Other payables	-	-	-	-	282,652	-	-	282,652	-
Derivatives (liabilities)	-	-	-	(694)	-	-	(1,844)	(2,539)	Level 2
Total	165,913	1,469,014	4,697	325,920	1,630,711	31,272	(1,844)		

During the year, there was no transfer of financial assets or liabilities valued at fair value from level 1 to level 2. For the valuation techniques of the financial instruments in the level 2, refer to the previously described note on 'Accounting and valuation policies'.

The market value of borrowings with banks and other lenders was determined as follows:

- regarding the US dollar and EUR fixed rate US Private Placement, the valuation method for the portion qualified as fair value hedge, the valuation method considers the amortized cost, net of the change in fair value of the hypothetical derivative which underlies the hedging relationship, with all amounts converted to euro at the current exchange rate;
- the unconditioned put options allowed to the minority shareholders in regard of the parasocial agreements have been

booked in the consolidated financial statement and valued at amortized cost or net present value, by using the effective interest method and converting all to the current exchange;

- for all other borrowings, given the low value and the fact that these largely relate to short-term and/or floating rate instruments, the carrying value is considered representative of their fair value.

The other debt instruments, consisting of Investment Grade bonds, are measured at fair value through consolidated income statements.

Regarding equity investments in unlisted companies included in the category of equity instruments, the Group during the year determined their fair values and adjusted accordingly the carrying values. Further details are provided in note 6.13.

Net financial position (alternative performance indicator not required by accounting standards)

The net financial position of the Group at the year-end represents the sum of financial receivables and payables that originated respectively from borrowings and deposits, cash, bank and postal accounts, securities classified as financial assets at amortized cost and fair value through profit or loss and mark-to-market derivatives. The net financial position of the Group as of 31 December 2025 is positive for an amount of euro 230,197 (2024: 209,782).

Derivatives relating to commodities have a negative mark-to-market of euro 231 (negative for euro 1,381 as of December 31, 2024).

The Group's net financial position may be summarized as follows:

	12/31/25	12/31/24
Bank accounts	660,706	654,544
Cash on hand	98	103
Other financial receivable due within one year	14,629	-
Current financial assets at fair value	133,633	164,471
Put option held of minority current	(27,184)	(13,874)
Banks and other borrowings (including derivatives) - current	(253,653)	(379,872)
Short-term net financial position	528,229	425,372
Non-current financial assets at fair value (including derivatives)	-	2,685
Other financial receivable due after one year	-	556
Borrowings - non current	(282,412)	(217,952)
Derivative financial instruments (liabilities)	(15,620)	(879)
Medium/long-term net financial position	(298,032)	(215,590)
Total net financial position	230,197	209,782

Capital risk management

The Group's objectives regarding capital risk management are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Group also aims to maintain an optimal capital structure to reduce the cost of debt and the related risks.

The Group monitors its capitalization based on the ratio between the net financial position and EBITDA. This ratio is an indicator of the ability to repay borrowings and is normalized to exclude non-recurring items.

The data presented in the table below consider the economic figures adjusted for the impact of hyperinflation in Turkey.

Below is the analysis of operating profit from continuing operations (EBIT-EBITDA):

	2025		2024	
	With hyperinflation IAS 29 effect	Without hyperinflation IAS 29 effect	With hyperinflation IAS 29 effect	Without hyperinflation IAS 29 effect
Operating profit from continuing operations (EBIT)	370,880	370,880	293,077	293,077
Goodwill and intangible fixed asset impairment loss	2,399	2,399	42,788	42,788
Monetary correction IAS 29 of the period	-	656	-	(308)
Operating profit from continuing operations restated (EBIT)	373,279	373,935	335,865	335,557
Amortization and impairment losses of intangible fixed assets (continuing operations)	32,279	32,135	29,387	29,248
Depreciation and impairment losses of tangible fixed assets (continuing operations)	173,317	171,312	171,489	169,388
Operating profit from continuing operations before depreciation, amortization and impairment losses on fixed assets (EBITDA)	578,875	577,382	536,741	534,193

The ratio net financial position to EBITDA on 31 December is the following:

	2025	2024
Net financial position	230,197	209,782
EBITDA*	577,382	534,193
EBITDA/net financial position	(0.40)	(0.39)

*Without hyperinflationary effect as to paragraph IAS 29 - 'Accounting reporting in hyperinflationary economies'

8. Disclosures in accordance with IAS 24 for related party transactions and key management compensation

8.1 Key management compensation

Key management with authority and responsibility for planning, directing and controlling the Group's activities are the executive and non-executive directors, represented by the Managing Directors and Finance Directors of Barilla Holding and the principal Group operating subsidiaries.

Total compensation paid to these individuals is presented below:

	2025	2024
Short-term benefits	27,164	32,830
Other long-term benefits	9,933	3,122
Total	37,097	35,952

8.2 Related parties

Transactions with other Group companies and related parties are not considered to be uncharacteristic or unusual as they are carried out in the normal course of business. These transactions take place on an arm's length basis, where possible considering market conditions. Further information is presented in the Directors' Report.

8.3 Fees to Audit company

In March 2025, KPMG S.p.A. has been engaged for a three-year period, from year 2025 to 2027, to perform the audit of the Consolidated financial statements, as required by the Italian law (Article n. 14 Legislative Decree 39/ 2010 and articles n. 2409-bis *et seq.* of the Italian Civil Code).

The 2025 fees in respect of the legal activities for the statutory audit of the annual accounts, the other audit services and the other assistance services amounted to euro 1,788.

8.4 Relationships with company bodies

The emoluments of the directors of Barilla Holding S.r.l. for the year 2025 amounted to euro 4,095.

The remuneration of the Board of Statutory Auditors of Barilla Holding S.r.l. related to Group appointments amounted to a total of euro 349 in 2025.



Pastaut, the collaboration between Barilla and Pizzaut, is launched in Italy



Appendices

Appendix 1.

List of companies included in the scope of consolidation

Company, headquarter and activity	Currency	Share Capital (nominal value)	% Group ownership	Through	%
Barilla Iniziative S.p.A. Via Mantova 166 – Parma (Italy) Financial services	EUR	2,000,000	85.00	Barilla Holding S.r.l.	85.00
Barilla International Limited Harella House 90-98, Goswell Road - Londra (United Kingdom) Financial services	GBP	100	85.00	Barilla Holding S.r.l.	85.00
Barilla International B.V. Gustav Mahlerplein 65-71 – Amsterdam (Netherlands) Financial services	EUR	100,010,100	85.00	Barilla Holding S.r.l.	85.00
3D Food S.r.l. Via Madre Teresa di Calcutta 3/A – Parma (Italy) Production and trade	EUR	25,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Central Europe Service GmbH Gustav-Heinemann-Ufer 72 C, 50968 Köln (Germany) Financial services	EUR	25,000	85.00	Barilla Iniziative S.p.A.	100.00
Barilla G. e R. Fratelli Società per Azioni - Socio Unico Via Mantova 166 – Parma (Italy) Production and trade	EUR	180,639,990	85.00	Barilla International B.V.	100.00
Barilla Servizi Finanziari S.p.A. - Socio Unico Via Mantova 166 – Parma (Italy) Leasing company	EUR	30,000,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
FIRST S.p.A. - Socio Unico Via Mantova 166 – Parma (Italy) Commission company	EUR	5,000,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
FIRST Commerciale S.r.l. - Socio Unico Via Mantova 166 – Parma (Italy) Selling company	EUR	10,000	85.00	FIRST S.p.A. - Socio Unico	100.00
Barilla Hellas S.A. 2, Paradeisou Str. – Marousi (Greece) Production and trade	EUR	7,611,840	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla America Inc. 191 North Wacker Drive – Chicago, IL (USA) Production and trade	USD	1,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Catelli Montreal Inc. 151 Yonge Street, Suite 1500 c/o Torkin Manes LLP – Toronto (Canada) Production and trade	CAD	79,000,300	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Japan K.K. 9F, 2-7-3 Hirakawacho Chiyoda-ku -Tokyo (Japan) Selling company	JPY	400,050,000	85.00	Barilla Singapore Pte Ltd	100.00
Barilla Do Brasil LTDA Avenida Brigadeiro Faria Lima 1336 block 121, 12° Andar - San Paolo (Brasil) Selling company	BRL	127,937,135	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico Barilla Servizi Finanziari S.p.A. - Socio Unico	99.99 0.01
Barilla Austria GmbH Grabenweg 64 - Innsbruck (Austria) Selling company	EUR	436,000	85.00	Barilla Central Europe Service GmbH	100.00
Barilla Mexico S.A. de C.V. Calzada San Bartolo Naucalpan 360 Col. Argentina Ponente Deleg. M. Hildalgo - Città del Messico (Mexico) Production and trade	MXN	227,348,096	42.50	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	50.00
Barilla Acceleration Limited Goswell Road, Harella House, 90-98 – Londra (United Kingdom) Services	GBP	100	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Singapore Pte Ltd 27 Kreta Ayer Road - Singapore (Singapore) Selling company and holding	SGD USD	1,000,000 38,000,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00

Company, headquarter and activity	Currency	Share Capital (nominal value)	% Group ownership	Through	%
Barilla (SHANGHAI) Trading Company Limited Unit 1902, Floor 19, Hongyi Plaza, No. 288 Jiujiang Road, Huangpu District- Shanghai (China) Selling company	USD	15,120,000	85.00	Barilla Singapore Pte Ltd	100.00
Barilla Middle East FZE Office No. LB191803, Jebel Ali – Dubai (United Arab Emirates) Selling company	AED	1,000,000	85.00	Barilla Singapore Pte Ltd	100.00
Barilla Middle East W.L.L. Offices 131 & 132, YBAK Tower, Building 155, Road 1703, Block 317, Diplomatic Area, Kingdom of Bahrain (Bahrain) Selling company	BHD	2,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Espana S.L. Mapfre Tower, Calle Marina 16-18 – Barcelona (Spain) Selling company	EUR	3,100	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Gida A.S. Barbaros Mah. Mor Sümbül Sokak Nidakule Blok No: 7/3 İç Kapı No: 88 Ataşehir 34746 Istanbul Türkiye Askent sokak n.3A Kosifler Plaza D.11 Ataşehir – Istanbul (Turkey) Production and trade	TRY	409,550,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Switzerland AG Zugerstrasse 76B – Baar (Switzerland) Selling company	CHF	1,000,000	85.00	Barilla Central Europe Service GmbH	100.00
Barilla Sverige AB Dalagatan 100, 113 43- Stoccolma (Sweden) Production and trade	SEK	5,000,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Norge AS Sandvikavegen 55 - Ottestad (Norway) Selling company	NOK	1,952,000	85.00	Barilla Sverige AB	100.00
Barilla Poland Sp. Z.o.o. ul. Bobrowiecka 8,00-728 – Varsavia (Poland) Selling company	PLN	14,050,000	85.00	Barilla Central Europe Service GmbH	100.00
Barilla Deutschland GmbH Gustav-Heinemann-Ufer 72 c - Colonia (Germany) Production and trade	EUR	51,100	85.00	Barilla Central Europe Service GmbH Barilla Sverige AB	89.9002 10.0998
Barilla Australia PTY Limited c/o Deloitte Legal Tower 2 Brookfield Place, Level 9, 123 St Georges Terrace, Perth (Australia) Selling company	AUD	30,050,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Netherlands B.V. Symphony - Gustav Mahlerplein 65-71– Amsterdam, 1082 MS (Netherlands) Selling company	EUR	18,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Adriatik d.o.o. Bravničarjeva ulica, 13 – Lubiana (Slovenia) Selling company	EUR	50,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Hrvatska d.o.o. Radnička cesta 39 - Zagabria (Croatia) Selling company	EUR	10,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla America N.Y. Inc. Registered office: Corporation Service Company, 80 State Street, Albany, NEW YORK 12207 (USA) 2543 Production and trade	USD	10,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Rus LLC 1 Butyrski Tupik 1 Solnečnogorsk - Mosca (Russia) Production and trade	RUB	661,401,820	74.628725	Barilla Servizi Finanziari S.p.A. - Socio Unico	87.7985
Barilla Rus Production LLC Shmatovo rural area, Stupino urban district – Mosca (Russia) Production company	RUB	10,000	74.628725	Barilla Rus LLC	100.00
Barilla Romania 48 Nicolae Titulescu - Bucharest (Romania) Selling company	RON	45,000	85.00	Barilla Hellas	100.00
Barilla France SAS 892 Rue Yves Kermen– Boulogne Billancourt (France) Production, trade and financial services	EUR	126,683,296	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00

Company, headquarter and activity	Currency	Share Capital (nominal value)	% Group ownership	Through	%
Barilla Belgium S.A. Chaussée de la Hulpe 166 - Bruxelles (Belgium) Selling company	EUR	693,882	85.00	Barilla Netherlands B.V. Barilla France SAS	71.20 28.80
Barilla Canada Inc. 140 Allstate Parkway, Suite 200 - Markham (Canada) Selling company	CAD	2,010,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Back to Nature Foods, LLC (formerly BA Brussels, LLC) 191 North Wacker Drive - Chicago, IL (USA) Selling company	USD	65,010,000	85.00	Barilla America Inc	100.00
Pasta Evangelists LTD 110 Southwark Street - London (United Kingdom)* Production and trade	GBP	9,461	65.025	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	76.50

*Pasta Evangelists LTD new headquarter since 01/01/2026

Appendix 2.

List of investments in associated and other companies

Company, headquarter and activity	Currency	Share Capital (nominal value)	% Group ownership	Through	%
BRW S.p.A. Via Savona 97 - Milano (Italy) Advertising	EUR	4,912,945	28.577	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	33.620
Food Farm s.c.p.a. Strada ponte Caprazucca 6/A - Parma (Italy) Environmental development	EUR	63,000	10.7865	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	12.69
Fiere di Parma S.p.A. Via delle Esposizioni 393A, Baganzola - Parma (Italy) Fair Activities	EUR	31,166,880	0.1895	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	0.22293
C.E.P.I.M. - Centro padano interscambio merci S.p.A. Piazza Europa 1, Fontevivo - Parma (Italy) Warehousing	EUR	6,642,928	0.323	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	0.380
Immobiliare Caprazucca S.p.A.4 Strada al Ponte Caprazucca 6 - Parma (Italy) Real estate trade	EUR	7,517,948	0.00002125	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	0.000025
Pallino Pastaria Company 2020 124th Ave NE, Suite C-207 - Bellevue, WA (USA) Production and trade	USD	501,500	1.8375	Barilla America Inc.	2.1618
Italy del Gusto - Consorzio Export La gastronomia di marca Via delle Esposizioni 393/A, Baganzola - Parma (Italy) Trade	EUR	171,000	2.244	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	2.64
COMIECO Via Litta Pompeo 5 - Milano (Italy) Other	EUR	1,291,000	0.00093	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	0.0011
CO.NA.I. Via Tomacelli 132 - Roma (Italy) Other	EUR	15,237	0.1275	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	0.15
FASTIGHETSÅKTIEBOLAGET TAREDOM Pumpgatan 5 - Karlstad (Sweden) Other	SEK	796,700	0.17	Barilla Sverige AB	0.200
STOREBRAND ASA Professor Kohts vei 9 - Lysaker (Norway) Other	NOK	2,250,000,000	0.000255	Barilla Norge AS	0.0003
TÅGÅKERIET I BERGSLAGEN AB Bangårdsgatan 2, Kristinehamn (Sweden) Other	SEK	3,000,000	8.5	Barilla Sverige AB	10.000

Appendix 3.

Currency rates of exchange

The main foreign exchange rates used to translate the financial statements are set below:

Currency	Average Change 2025	Year end 12/31/2025
AED Arab Emirates Dirham	4.1499	4.3152
AUD Australian Dollar	1.7518	1.7581
BHD Dirham - Bahrain	0.4249	0.4420
BRL Brazilian Real	6.3072	6.4364
CAD Canadian Dollar	1.5787	1.6088
CHF Swiss Franc	0.9370	0.9314
CNY Chinese Yuan	8.1185	8.2262
DKK Danish Krone	7.4634	7.4689
GBP British Pound	0.8568	0.8726
JPY Japanese Yen	169.0435	184.0900
MXN Mexican Pesos	21.6705	21.1180
NOK Norwegian Krone	11.7173	11.8430
PLN Polish Zloty	4.2397	4.2210
RON Romanian Leu	5.0424	5.0968
RUB Russian Ruble	94.0522	92.0938
SEK Swedish Krone	11.0663	10.8215
TRY* Turkish Lira	50.4838	50.4838
USD United States Dollar	1.1300	1.1750

* The average exchange rate of the Turkish Lira is equal to the final reference exchange rate for the application of IAS 29 - 'Accounting reporting in hyperinflationary economies'

Appendix 4.

Summary of public disbursements in accordance with article 1 of Italian Law n. 124/2017

Receiving subject name	Receiving subject fiscal name	Lending subject name	Received amount (in Euro unit)	Receiving Date	Purpose
Barilla G. e R. Fratelli Società per Azioni	01654010345	GSE	101,458	04.29.2025	Investment 2.2 'Agrisolar Park', identified by CUP D87H23004620004 and by grant code RNA - COR 16590978. The project includes the installation of a photovoltaic system at the Rubbiano plant in the municipality of Solignano (Parma - Italy)
Barilla G. e R. Fratelli Società per Azioni	01654010345	EUROPEAN UNION	25,527	05.30.2025	Smart Protein
Total			126,985		



Report of Independent Auditors



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010

To the Sole Quotaholder of
Barilla Holding S.r.l.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Barilla Holding Group (the "group"), which comprise the statement of financial position as at 31 December 2025, the statements of consolidated income, comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Barilla Holding Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of Barilla Holding S.r.l. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Barilla Holding Group
Independent auditors' report
31 December 2025

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



Report of Independent Auditors



We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10

The parent's directors are responsible for the preparation of the group's directors' report at 31 December 2025 and for the consistency of such report with the related consolidated financial statements and its compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report with the consolidated financial statements;
- express an opinion on the compliance of the director's report with the applicable law;
- issue a statement of any material misstatements in the directors' report.

In our opinion, the directors' report is consistent with the group's consolidated financial statements at 31 December 2025.

Moreover, in our opinion, the directors' report has been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Parma, 9 April 2026

KPMG S.p.A.

(signed on the original)

Federico Superchi
Director of Audit





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