



INTERIM FINANCIAL STATEMENTS 31.03.2024

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## LA DORIA GROUP

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## **CORPORATE BOARDS**

### **Board of Directors**

Chairperson and Chief Executive Officer

Antonio Ferraioli

Directors

Enzo Diodato Lamberti

Diodato Ferraioli

Chiara Palmieri

Mara Anna Rita Caverni

Raffaella Viscardi

Barbara Alemanni

David Alan Barta

Eric Herman Beringause

### **Board of Statutory Auditors**

Chairperson

Ottavia Alfano

Statutory Auditors

Massimiliano Di Maria

Marco Antonini

### **Executive Officer for**

#### **Financial Reporting**

Alberto Festa

### **Control, Risks and Sustainability Committee**

Chairperson

Mara Anna Rita Caverni

Members

Barbara Alemanni

Chiara Palmieri

### **Supervisory Board**

Chairperson

Sergio Persico

Members

Tommaso Guerini

Elena Maggi (Internal Audit)

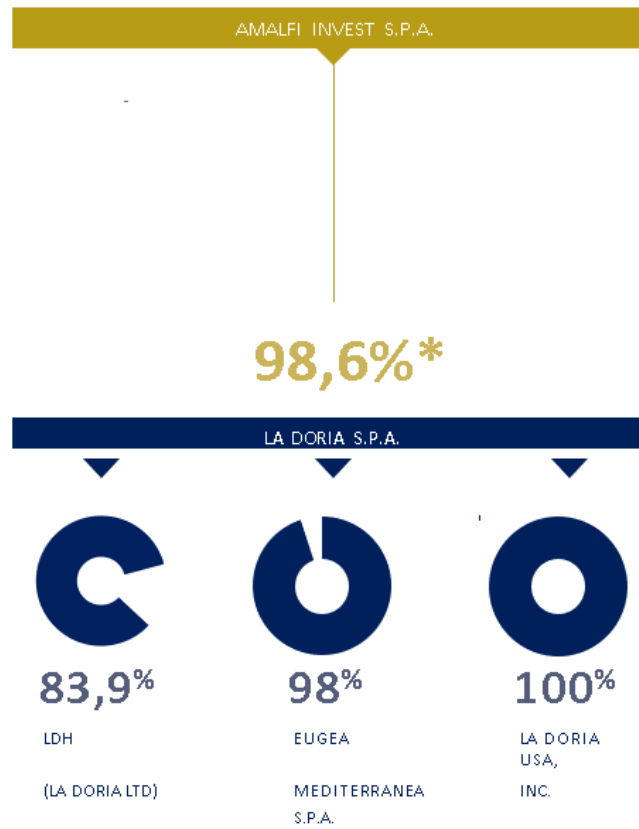
La Doria S.p.A - Sole shareholder company with registered

office: Angri (SA) – Via Nazionale, 320

Share Capital Euro 46,810,000 (fully paid-in) - Exporters' Role: No. 398

Tax Code and Registration No.: 00180700650 at the Salerno Companies Registration Office

## LA DORIA GROUP STRUCTURE



\*The remaining 1.4% interest in La Doria SpA is held by the Company as treasury shares.

**DIRECTORS' REPORT OF THE LA DORIA GROUP**  
**FOR THE FIRST QUARTER OF 2024**

In the first quarter of 2024, the global macroeconomic scenario continued to evolve in an environment of uncertainty and volatility. The world's major economies have shown mixed signals, influenced by a combination of geopolitical, inflationary and monetary policy factors.

In this context, La Doria has operated by facing significant challenges but has also seized growth opportunities while maintaining its focus on commercial development and market expansion and in parallel continuing to focus on the optimization of procurement and production processes.

The results for the first quarter of 2024 show an improvement compared to the same quarter of the previous year. They reflect a 3.8% increase in revenues due to the increase in Average **Selling Prices (ASPs)**, partly related to the carry-over of some contracts in 2023, and a 26% increase in adjusted EBITDA, thanks to the aforementioned price increase that more than offset the increase in industrial costs.

In terms of sales, there was an excellent performance of the "ready-to-use sauces line" which totalled +21.9% and a good growth of the "tomatoes line" and the "vegetables line", each growing by around 4%. Finally, the "fruit juices and beverages" and the "Other Lines" - i.e. the products that the subsidiary LDH (La Doria) Ltd imports from third parties and sells on the UK market - recorded a decrease of 4% and 2.4%, respectively.

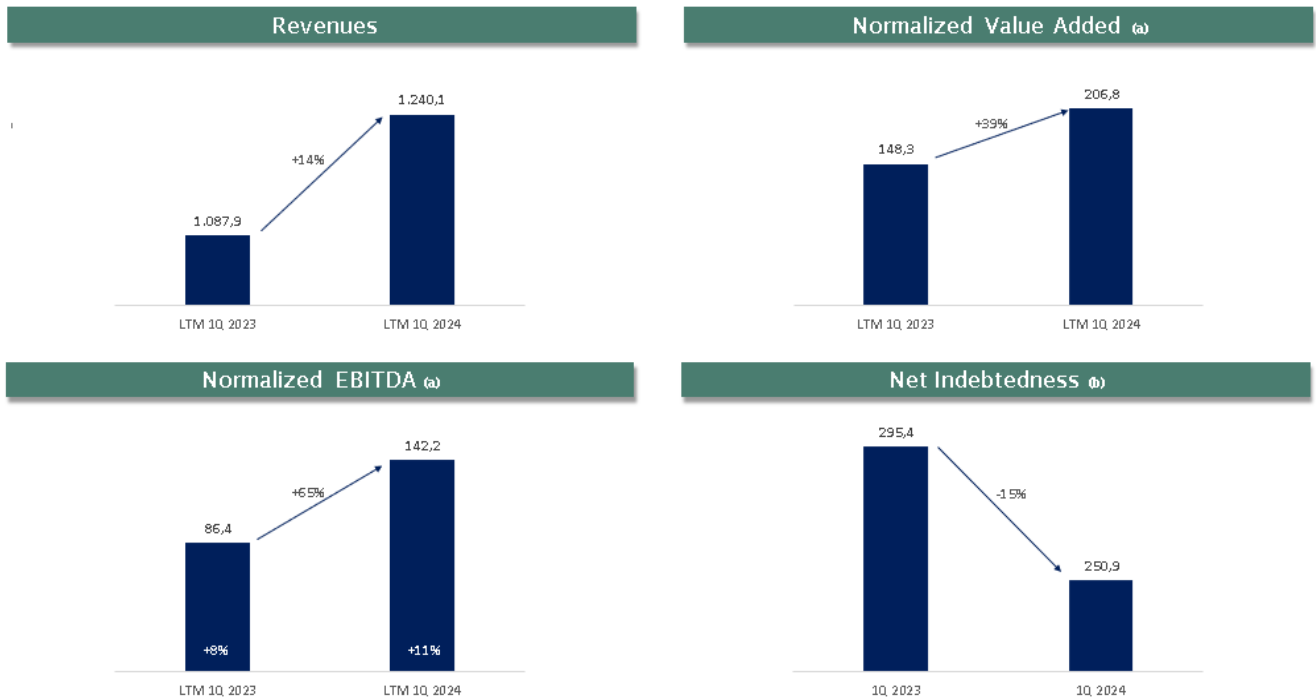
In geographical terms, revenues showed growth both overseas (+4%) and in Italy, which recorded an increase of 3.4%.

In summary, at Group level, the economic and financial results show consolidated revenues of 319.6 million Euros for the three months ended 31 March 2024, compared to 307.9 million Euros recorded for the three months ended 31 March 2023. The adjusted EBITDA was Euro 42 million, compared to the Normalized EBITDA of Euro 33.3 million recorded in the same quarter of the previous year, with an adjusted EBITDA margin that went from 10.8% to 13.1%.

Net profit for the period amounted to Euro 25.8 million, compared to Euro 20.8 million for the three months ended 31 March 2023.

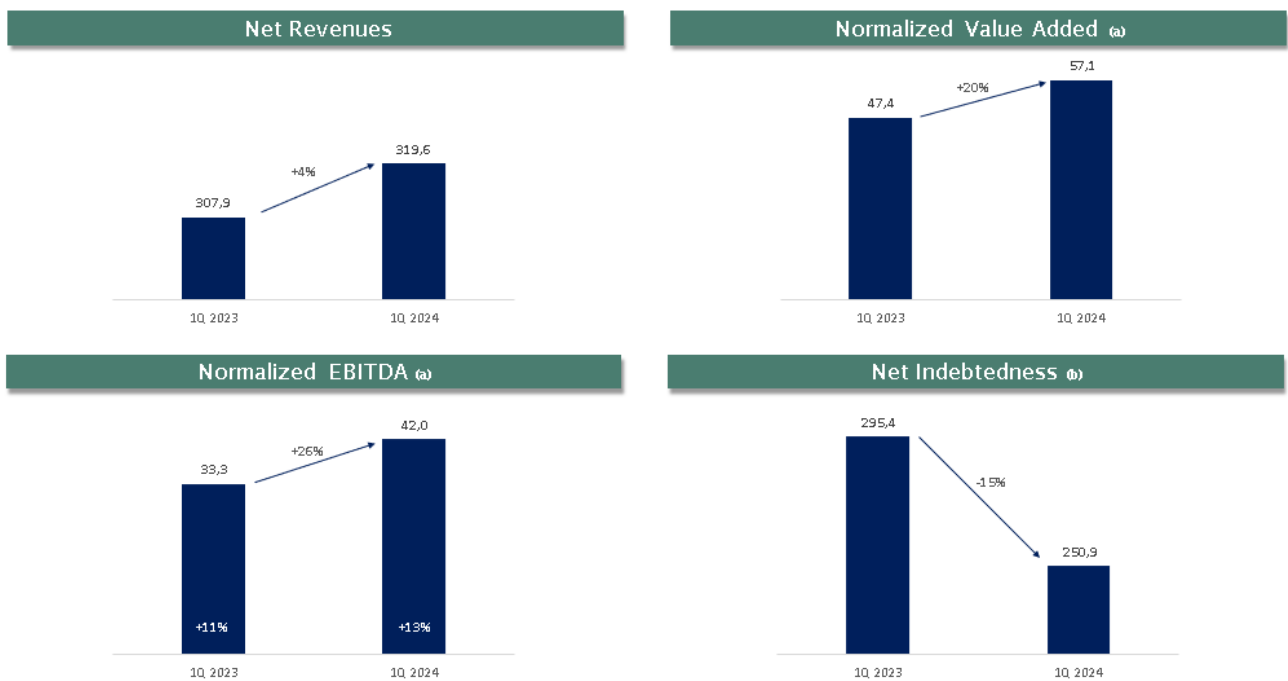
From a financial point of view, the Group shows a significant decrease in financial debt, which went from Euro 292.6 million as at 31 December 2023 to Euro 264.6 million as at 31 March 2024, mainly thanks to cash generated by the Group's core operations.

## Key Financial LTM: Revenues, Normalized Value Added, Normalized EBITDA, Net Indebtedness



- (a) Adjustment consists in removing the effects of price on purchases and tax credits for power and gas.  
 (b) Net Ind. 1Q 2023 differs from the FNP for: Accruals on Loan RCF (+4,0), Amortized Costs (-8,6), Shareholder minority (+36,3), Other Debt (-1,1).  
 Net Ind. 1Q 2024 differs from the FNP for: Accruals on Loan RCF (+4,5), Amortized Costs (-7,8), Shareholder minority (+17,8), Other Debt (-0,7).  
 (c) Net Revenues, Adj EBITDA and Adj Value Added refer to Last Twelve Months. Net Indebtedness refers only to the first quarter of the year.

## Key Financial 1Q: Revenues, Normalized Value Added, Normalized EBITDA, Net Indebtedness



- (a) Adjustment consists in removing in 2023 the effects of price on purchases and tax credits for power and gas.  
 (b) Net Ind. 1Q 2023 differs from the FNP for: Accruals on Loan RCF (+4,0), Amortized Costs (-8,6), Shareholder minority (+36,3), Other Debt (-1,1).  
 Net Ind. 1Q 2024 differs from the FNP for: Accruals on Loan RCF (+4,5), Amortized Costs (-7,8), Shareholder minority (+17,8), Other Debt (-0,7).  
 (c) Net Revenues, Adj EBITDA, Adj Value Added and Net Indebtedness refer to Last Twelve Months.

## Main events of the first quarter of 2024

It should be noted that on 19 March 2024 the purchase by La Doria S.p.A. of the portion of the share capital of the subsidiary LDH (La Doria) Limited, held by John West Foods Limited, equal to 20% of the share capital of the English company, was completed. This transaction further strengthened the Group's presence in a historic and strategic market such as the UK.

## Group sales performance

Consolidated revenues for the three months ended 31 March 2024 amounted to Euro 319.6 million, up 3.8%, compared to Euro 307.9 million in the first quarter of the previous year.

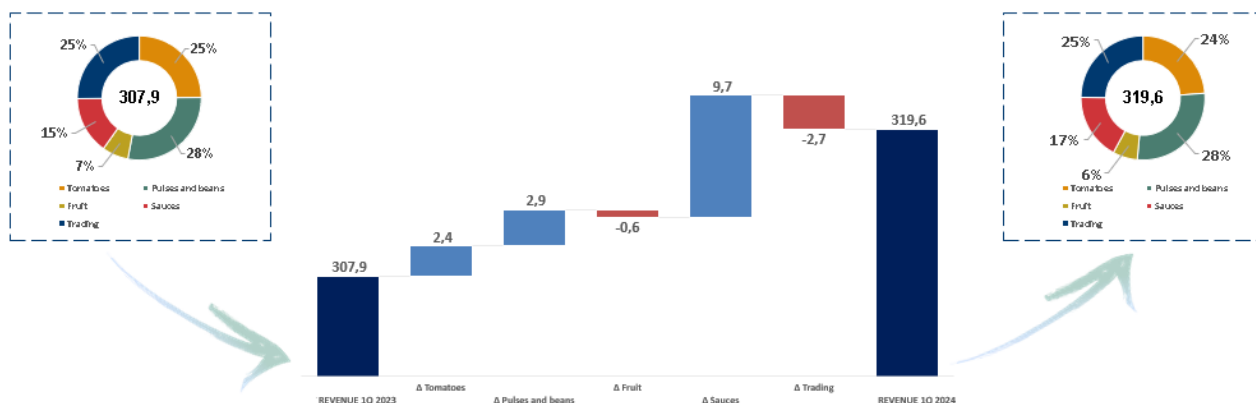
The sales trend was characterized, on the one hand, by a slight decrease in volumes sold, and on the other by an increase in the *Average Selling Prices*.

Below is a summary table of revenues.

Euro millions

	Q1 2024	Q1 2023	% Change	% of total Q1 2024	% of total Q1 2023
<b>VEGETABLES LINEE</b>	77.9	75.0	+3.9%	24.4%	24.4%
<b>TOMATOES LINEE</b>	64.1	61.7	+3.9%	20.1%	20.0%
<b>READY-TO-USE SAUCES LINEE</b>	54.0	44.3	+21.9%	16.9%	14.4%
<b>FRUIT JUICES AND BEVERAGES LINEE</b>	14.4	15.0	-4.0%	4.5%	4.9%
<b>OTHER LINES</b>	109.2	111.9	-2.4%	34.2%	36.3%
<b>TOTAL PRODUCT LINES</b>	<b>319.6</b>	<b>307.9</b>	<b>+3.8%</b>	<b>100%</b>	<b>100%</b>

## Revenue by Product



The "vegetables line" includes cooked pulses, baked beans, red kidney beans, ready-made soups, minestrone and canned pasta in tomato sauce. In the period considered, this product category recorded an overall increase of 3.9% driven by the increase in ASP, while there was a slight decrease in sales volumes.

The "tomatoes line" also improved (+3.9%) thanks to the increase in price lists charged to customers, related to the inflationary dynamics of the costs of the 2023 tomato processing campaign. In terms of volumes sold, there was a slight decrease attributable to the lower quantities produced due to the reduced availability of raw materials in the last campaign.

The ready-to-use sauces line includes ready-made tomato sauces, pesto, white sauces, meat-based sauces and fish-based sauces, which are offered in a wide range of varieties and packaging. The analysis of the turnover trend of this line as of March 31, 2024 shows strong growth (+21.9%), driven above all by the positive trend in volumes.

The fruit juices and beverages line (-4%), which includes nectars, 100% juices and beverages produced by La Doria S.p.A. for the Italian domestic market, shows a reduction in sales volumes attributable to the decline in consumption in the Italian domestic market and a substantially stable price trend.

Finally, our Other product lines line - includes the products sourced from third parties and not processed by us. Such other lines, which are marketed by our subsidiary LDH UK in the UK market, primarily include dry pasta, canned tuna and sweet corn, amongst others, and , showed a decrease of 2.4%, mainly the result of the decrease in volumes, only partially offset by the increase in prices. With regard to the main products, there was a decline for the "pasta line" mainly due to a deflationary effect and an increase in the "canned fish line", the result of the increase in both volumes and selling prices.

The breakdown of the Group's revenues by geographical area for the three months ended 31 March 2024 shows an incidence of the Italian market of 15.1%, while exports recorded an incidence of 84.9%, unchanged compared to the same quarter of the previous year.

Sales on overseas markets increased by 3.9%, while revenues in the Italian market, which is second in size after the United Kingdom, recorded an increase of 3.4%.

Below is a summary table of consolidated turnover by geographical area.

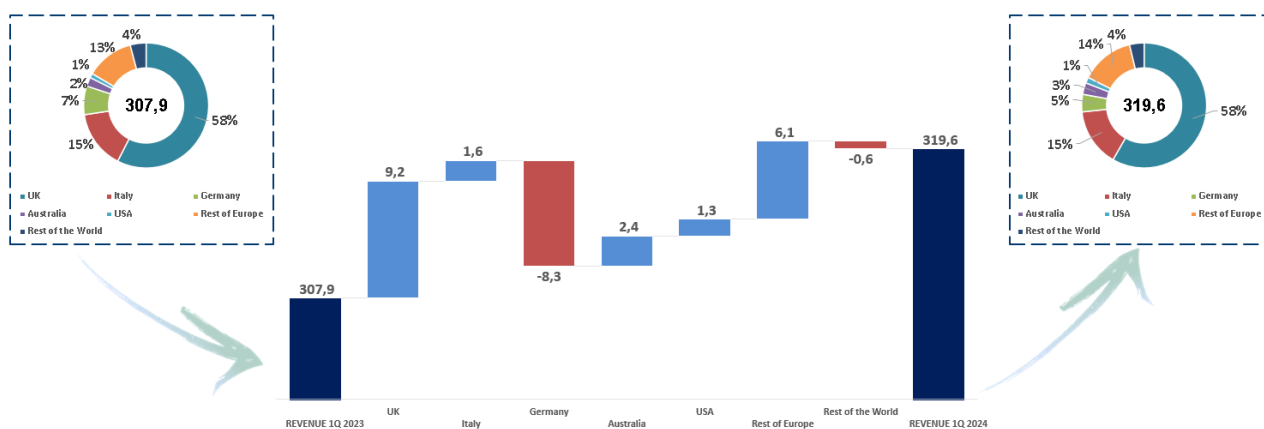


## Breakdown of revenue by geographical area

Euro million

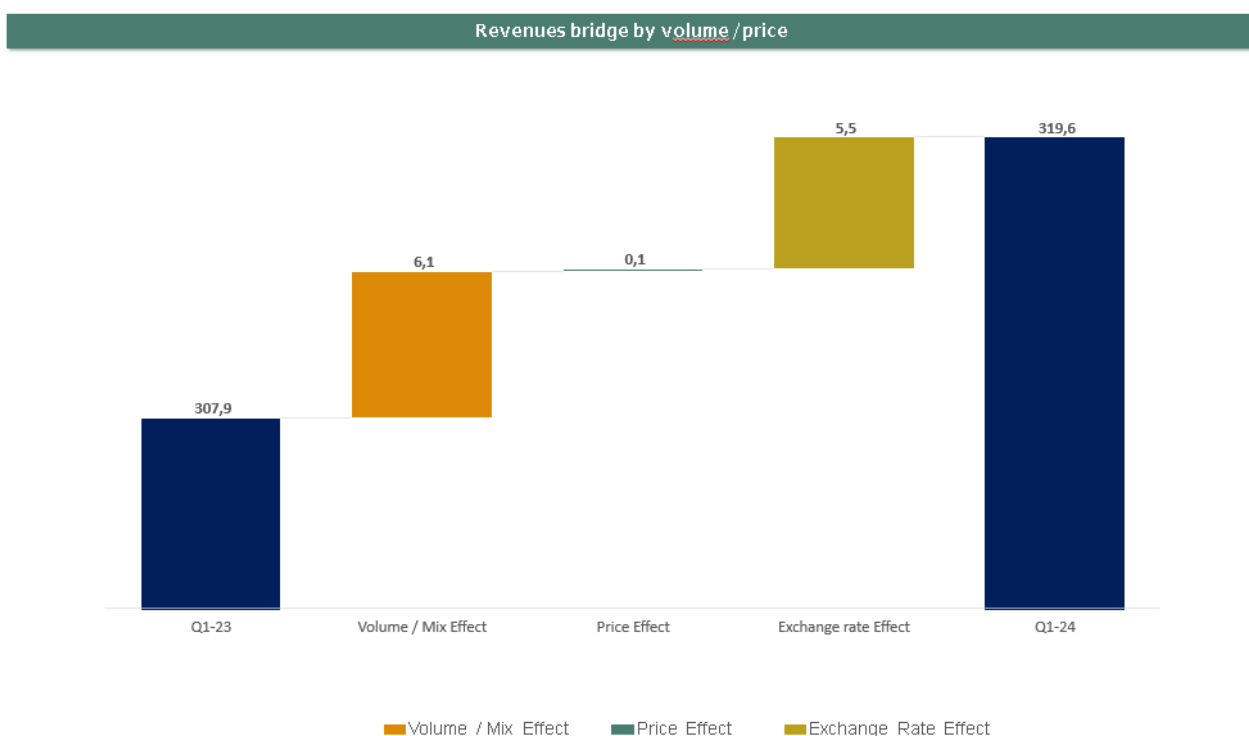
	Q1 2024	% of total	Q1 2023	% of total	% Change
<b>UK</b>	186.3	58.3%	177.1	57.5%	+5.2%
<b>Italy</b>	48.1	15.1%	46.5	15.1%	+3.4%
<b>Germany</b>	14.5	4.5%	22.8	7.4%	-36.4%
<b>Australia</b>	9.6	3.0%	7.2	2.3%	+33.3%
<b>USA</b>	4.8	1.5%	3.5	1.1%	+37.1%
<b>Rest of Europe</b>	44.3	13.9%	38.2	12.4%	+16.0%
<b>Rest of the World</b>	12	3.8%	12.6	4.1%	-4.8%
<b>TOTAL</b>	<b>319.6</b>	<b>100%</b>	<b>307.9</b>	<b>100%</b>	<b>+3.8%</b>

## Revenue by Geography



The graph below shows the growth of our revenues between the three months ended March 31, 2023 and the three months ended March 31, 2024, breaking down the contribution of selling price increases, sales volume increases and the translation effect of exchange rates for each relevant period:

## Deep-dive on Revenues 1Q 23 - 1Q 24



## ECONOMIC, EQUITY AND FINANCIAL INFORMATION

### Key alternative performance indicators

The La Doria Group uses alternative performance indicators in order to more effectively present information on the profitability of the business in which it operates, as well as on its financial position. These indicators differ from the financial indicators expressly provided for by the International Accounting Standards ("IAS/IFRS") adopted by the Group.

The criteria used to construct the alternative performance indicators used are described below:

- **EBITDA** - *earnings before interest, taxes, depreciation and amortization*: is defined as net profit for the period adjusted for: (i) income taxes; (ii) financial income; (iii) financial expenses; and (iv) amortization, depreciation, impairment and provisions. EBITDA is a profitability indicator that highlights a company's income based solely on its operational management. This indicator is used to compare the results of different companies operating in the same sector; It also allows you to clearly see if the company is able to generate wealth through operational management.
- **Normalized EBITDA**: is defined as EBITDA, as adjusted to remove (i) the effects of price inflation on our purchases, (ii) the effects of price inflation on our revenues and (iii) one-off tax credits for power and gas. We no longer applied the foregoing adjustments to EBITDA starting from the three months ended 31 March 2024.

The gross operating profit and the normalized gross operating profit are not defined performance measures in the IFRS. The group's definition of normalized gross operating profit may not be comparable with similarly titled performance measures and disclosures by other entities.

- **Total financial debt:** the calculation scheme complies with the provisions of the ESMA guidelines on disclosure requirements no. 32.382.1138 of 4/3/2021

### Key economic data

For the identification of the amounts shown below, reference is made to the reclassified summary income statement attached to this Report. For information on Normalized EBITDA, Adjusted EBITDA and Adjusted EBIT, please refer to the "Main alternative performance indicators" section of this Report.

Consolidated revenues for the three months ended 31 March 2024 amounted to Euro 319.6 million, up 3.9% compared to Euro 307.9 million recorded in the same quarter of the previous year.

The Group's gross operating profit amounted to Euro 42 million, up 5.3% compared to Euro 39.9 million and 26% compared to normalized EBITDA of Euro 33.3 million, for the three months ended March 31, 2023. The EBITDA margin was 13.1%, in line with 13% in the first quarter of 2023 and an improvement compared to the adjusted EBITDA margin of 10.8%.

The amount of depreciation, amortization, write-downs and provisions amounted to Euro 6.6 million, an increase compared to Euro 5.8 million for the three months ended March of the previous year. This item includes depreciation and amortisation of 6.2 million Euros (5.6 million Euros for the three months ended 31.03.2023) and provisions and write-downs for a total of 407 thousand Euros (181 thousand Euros for the three months ended 31 March 2023).

The net operating profit therefore amounted to Euro 35.4 million, an increase of 3.8% compared to Euro 34.1 million and 28.7% compared to the adjusted EBIT of Euro 27.5 million, recorded for the three months ended 31.03.2023. *The EBIT margin* (net operating profit/sales) stood at 11.1%, unchanged compared to the first quarter of 2023 and improving compared to the adjusted EBIT margin, which stood at 8.9%.

Financial management generated net financial expense of Euro 7.5 million during the period, in line with the Euro 7.1 million recorded for the three months ended 31 March of the previous year.

There was also net foreign exchange income of Euro 843 thousand, compared to net foreign exchange income of Euro 1.1 million recorded in the same period of the previous year. They also include the measurement at fair value, as required by IFRS/EU, of hedging transactions outstanding

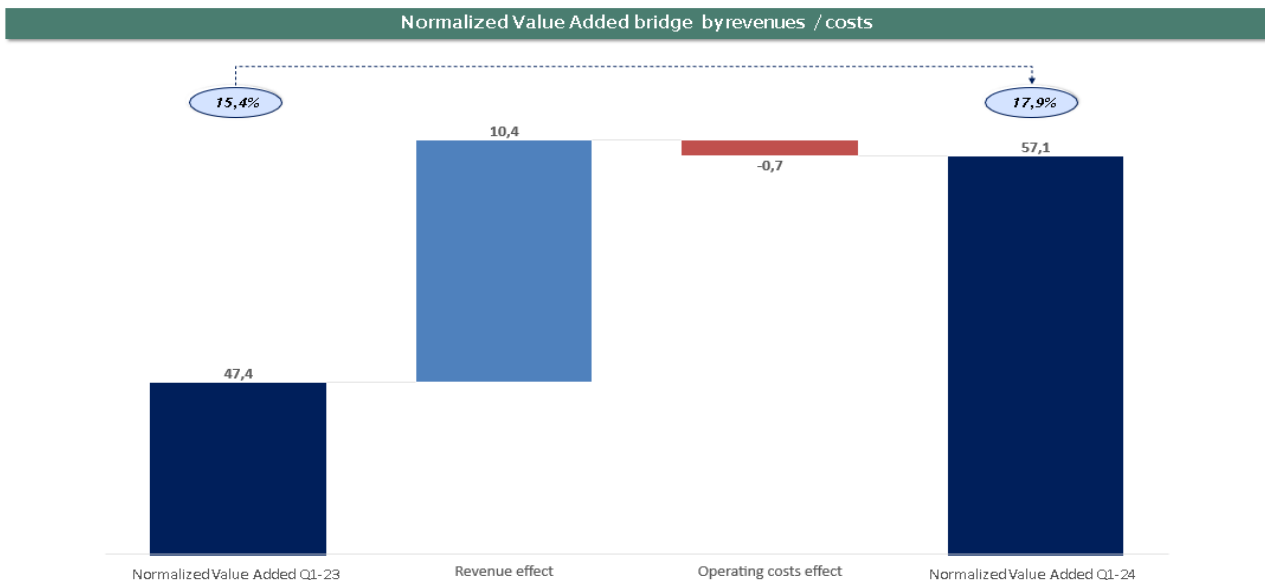
for the three months ended 31 March 2024 which are aimed at protecting budget changes and relate to commercial transactions carried out even after the end of the quarter.

As a result, pre-tax profit amounted to Euro 28.7 million, compared to Euro 28.1 million for the three months ended 31.03.2023.


Net profit amounted to Euro 25.8 million, an increase of 24% compared to Euro 20.8 million in the same quarter of the previous year.

	Q1 2023	Q1 2024
<b>EBITDA Reported</b>	<b>39,9</b>	<b>42,0</b>
<b>Adj price effect on purchases</b>	<b>(2,4)</b>	<b>0,0</b>
<b>Adj tax credits for power &amp; gas</b>	<b>(4,2)</b>	<b>0,0</b>
<b>Adj / Normalized EBITDA</b>	<b>33,3</b>	<b>42,0</b>

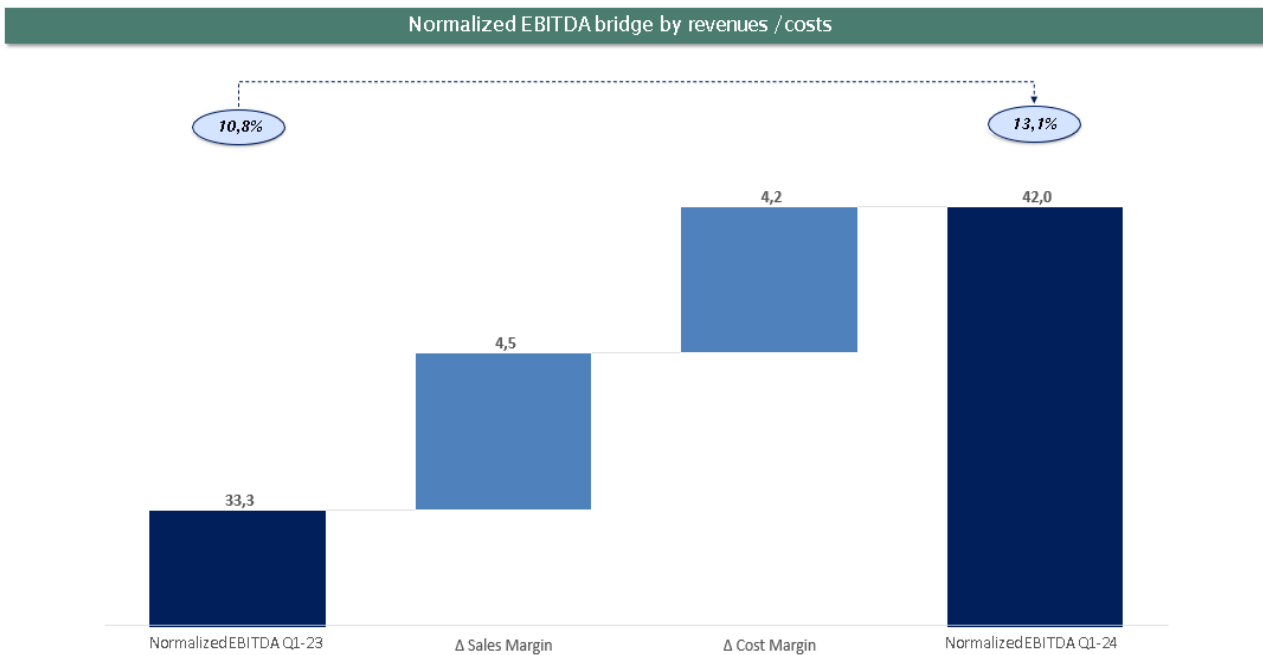
### Deep-dive on Normalized Value Added



(a) Adjustment consists in removing in 2023 the effects of price on purchases and tax credits for power and gas.

 % Normalized Value Added / Revenue

## Deep-dive on Normalized EBITDA



(a) Adjustment consists in removing in 2023 the effects of price on purchases and tax credits for power and gas.

 % Normalized EBITDA/Revenue

### Key balance sheet and financial data

For the identification of the amounts shown below, reference is made to the summary reclassified statement of financial position attached to this Report.

The Group's capital and financial structure as at 31.03.2024 shows fixed assets of 463 million Euros, a slight decrease compared to 466.2 million Euros recorded at 31.12.2023 and an increase compared to 457.2 million Euros recorded at 31 March 2023. The reduction compared with 31 December of the previous year is mainly attributable to the effect of depreciation and amortisation of property, plant and equipment and intangible assets for the period, partially offset by the net increase for the period.

Working capital amounted to Euro 243.3 million, down from Euro 247.7 million at 31 December 2023 and Euro 247.2 million at 31.03.2023.

Net capital employed was therefore Euro 636.7 million, down from Euro 641 million at 31.12.2023 and up compared to Euro 628.3 million at 31 March of the previous year.

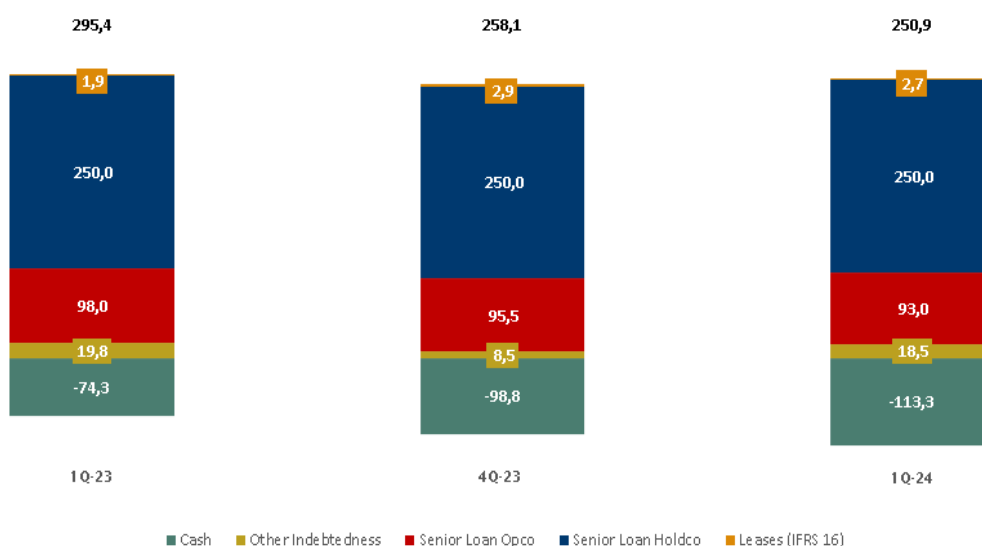
Net financial debt showed a negative balance of Euro 264.6 million, a significant decrease compared to the negative balance of Euro 292.6 million recorded at the end of the previous year and the Euro 326 million recorded at 31.03.2023 thanks to the cash generated by Group core operations.

Shareholders' equity, as a result, amounted to Euro 372.2 million, up from Euro 348.4 million at 31 December 2023 and Euro 302.3 million recorded at 31 March of the previous year. Compared to 31.12.2023, the increase in shareholders' equity is mainly due to profit for the period.

### Deep-dive on Net Financial Debt

	Amount M€ at 31/03/24	Amount M€ at 31/03/23	Amount M€ at 31/12/23
<b>Net Debt</b>	<b>250,9</b>	<b>295,4</b>	<b>258,1</b>
<b>Accruals on Loan / Rcf</b>	<b>4,5</b>	<b>4,0</b>	<b>4,6</b>
<b>Other Debt</b>	<b>17,0</b>	<b>35,2</b>	<b>38,1</b>
<b>(Amortized Costs)</b>	<b>-7,8</b>	<b>-8,6</b>	<b>-8,2</b>
<b>Total Liabilities</b>	<b>264,6</b>	<b>326,0</b>	<b>292,6</b>

Net Financial Debt - 1Q 2024 vs 1Q & 4Q 2023



## Investments

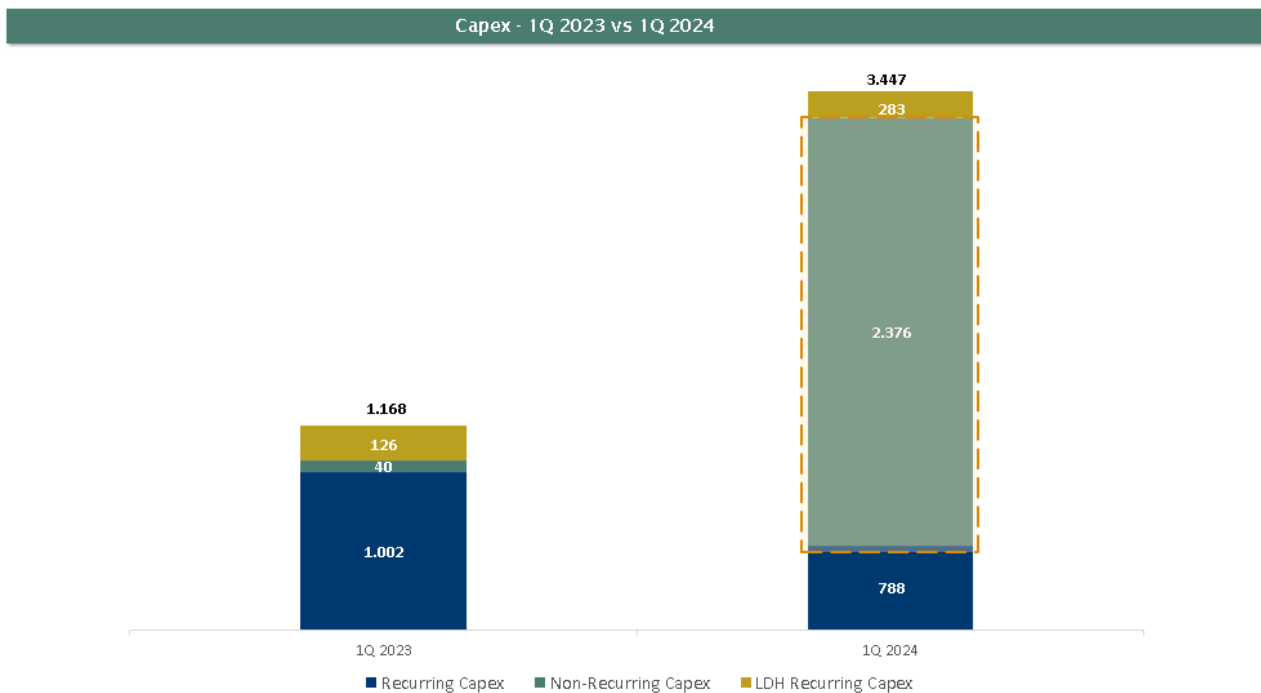
The Group's total investments as at 31 March 2024 amounted to Euro 3.4 million, compared to Euro 1.2 million in the same quarter of 2023.

Capital expenditure was mainly made by the Parent Company La Doria S.p.A. (Euro 2.8 million, up from Euro 980 thousand in the first quarter of the previous year) and concerned, in particular, the (i) purchase of land adjacent to the Parma plant where we deployed improvements of the systems and the technology of the automatic warehouse; (ii) the implementation of new steam generators and the (iii) completion of the new legume line in the Sarno plant.

The subsidiary LDH (La Doria) Ltd, on the other hand, made technical investments of Euro 283 thousand compared to Euro 126 thousand recorded for the three months ended 31 March 2023, while the subsidiary Eugea Mediterranea S.p.A. made tangible investments of Euro 369 thousand compared to Euro 34 thousand recorded for the three months ended 31 March of the previous year.

The Group's intangible investments amounted to 40 thousand Euros, compared to 29 thousand Euros recorded for the three months ended 31 March 2023 and were made by the Parent Company.

### Deep-dive on CAPEX



Primary Investment Area

## **Significant events occurring after 31 March 2024**

On May 13, 2024, La Doria S.p.A. issued a senior secured floating-rate bond maturing in 2029 (the "**2029 Notes**"), for an amount of Euro 525 million, under an indenture entered into among- inter alios - La Doria, as issuer, Deutsche Trustee Company Limited, as trustee, and Deutsche Bank AG, London Branch, as security agent.

The proceeds of the 2029 Notes have been used to repay in full and cancel the indebtedness incurred under La Doria's existing term loans, to fund a distribution to the shareholders of La Doria, to fund cash on balance sheet for general corporate purposes (which may include further bolt-on acquisitions) and to pay fees and expenses associated with the foregoing transactions. The 2029 Notes carry interest at a rate equal to three-month EURIBOR (subject to a 0% floor) plus 4.50% per annum, reset quarterly, payable quarterly in arrears on each of July 30, October 30, January 30 and April 30 of each year, beginning on July 30, 2024. The 2029 Notes will mature on November 12, 2029. Prior to May 12, 2025, La Doria will be entitled, at its option, to redeem all or a portion of the 2029 Notes by paying a "make-whole" premium. At any time on or after May 12, 2025, La Doria may redeem all or part of the 2029 Notes at par, plus accrued and unpaid interest thereon.

In connection with the offering of the 2029 Notes, on May 13, 2024, certain lenders made available to La Doria a super senior multi-currency revolving credit facility in an aggregate principal amount of Euro 85 million (the "RCF") under a super senior multi-currency revolving credit facility agreement entered into among, inter alios, La Doria as borrower and Deutsche Bank AG, London Branch, as agent. La Doria's obligations under the 2029 Notes and the RCF will be guaranteed, within 60 days from the business day falling immediately after May 13, 2024, on a senior basis by the subsidiary LDH (La Doria) Ltd.

The 2029 Notes are listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market. For further information, please refer to note 39.6 in the Explanatory Notes (Subsequent events).

## **Business outlook**

The war in Ukraine and the conflict in the Middle East continue to be a source of instability for the macroeconomic and geopolitical framework.

In this context, the La Doria Group will continue to focus on business development, the acquisition of new customers and operational efficiency, forecasting stable revenues and a substantial resilience in operating margins compared to the excellent results achieved in 2023, confirming the Group's resilience even in complex scenarios.



**Russia-Ukraine and Israeli-Palestinian conflict and possible impacts on going concern and accounting estimates**

Please refer to the Explanatory Notes.

**Climate change and macroeconomic context and possible impacts on business continuity**

Please refer to the Explanatory Notes.

Angri, June 25, 2024

***The Chief Executive Officer***

*Antonio Ferraioli*

A handwritten signature in black ink, appearing to read 'Antonio Ferraioli', is positioned below the printed name. The signature is fluid and cursive, with a large initial 'A' and a long, sweeping underline.

**ATTACHMENTS TO THE  
DIRECTORS' REPORT**

<b>LA DORIA GROUP - condensed consolidated balance sheet</b>		
In accordance with EU/IFRS		
<b>Euro/000</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
Trade receivables	159.994	131.453
Inventories	315.314	332.445
Other current accounts receivable	15.108	14.220
<b>Total current assets</b>	<b>490.416</b>	<b>478.118</b>
Trade payables	198.553	184.709
Other current accounts payable	48.587	45.672
<b>Total current payables</b>	<b>247.140</b>	<b>230.381</b>
<b>WORKING CAPITAL</b>	<b>243.276</b>	<b>247.737</b>
Intangible assets - net	90.953	92.535
Property, plant and equipment-net	297.421	298.457
Equity investments in associates	665	650
Other assets	73.981	74.539
<b>TOTAL NON-CURRENT ASSETS</b>	<b>463.020</b>	<b>466.181</b>
Non current liabilities	62.395	65.003
Reserve for employee termination benefit and other res	7.146	7.866
<b>Total non current liabilities</b>	<b>69.541</b>	<b>72.869</b>
<b>NET INVESTED CAPITAL</b>	<b>636.755</b>	<b>641.049</b>
Cash and cash equivalents	(113.320)	(98.826)
Short-term borrowings	47.598	56.102
Medium and long-term borrowings	330.302	335.332
<b>NET CASH POSITION</b>	<b>264.580</b>	<b>292.608</b>
Group Shareholders' Equity	372.044	348.310
Shareholders' Equity pertaining to minority interest	131	131
<b>SHAREHOLDERS' EQUITY</b>	<b>372.175</b>	<b>348.441</b>

<b>LA DORIA GROUP - reclassified consolidated income statement</b>						
Euro/000	<b>31.03.2024</b>		<b>31.03.2023</b>		<b>31.12.2023</b>	
<b>Revenues</b>	<b>319.620</b>	<b>100,0%</b>	<b>307.918</b>	<b>100,0%</b>	<b>1.228.385</b>	<b>100,0%</b>
Changes in inventories of work in progress and semi-finished and finished goods	(20.901)	-6,5%	(23.228)	-7,5%	12.322	1,0%
Other income	6.811	2,1%	10.435	3,4%	21.898	1,8%
<b>Production value</b>	<b>305.530</b>	<b>95,6%</b>	<b>295.125</b>	<b>95,8%</b>	<b>1.262.605</b>	<b>102,8%</b>
Operative expenses	248.461	77,7%	241.174	78,3%	1.051.302	85,6%
<b>Value added</b>	<b>57.069</b>	<b>17,9%</b>	<b>53.951</b>	<b>17,5%</b>	<b>211.303</b>	<b>17,2%</b>
Labour costs	15.045	4,7%	14.070	4,6%	63.562	5,2%
<b>EBITDA</b>	<b>42.024</b>	<b>13,1%</b>	<b>39.881</b>	<b>13,0%</b>	<b>147.741</b>	<b>12,0%</b>
Amortisation and depreciation expenses	6.615	2,1%	5.803	1,9%	27.305	2,2%
<b>EBIT</b>	<b>35.409</b>	<b>11,1%</b>	<b>34.078</b>	<b>11,1%</b>	<b>120.436</b>	<b>9,8%</b>
Financial income and expenses, net	(7.525)	-2,4%	(7.073)	-2,3%	(30.619)	-2,5%
Exchange gains (losses)	843	0,3%	1.076	0,3%	(2.021)	-0,2%
<b>Profit/(loss) from operating activities</b>	<b>28.727</b>	<b>9,0%</b>	<b>28.081</b>	<b>9,1%</b>	<b>87.796</b>	<b>7,1%</b>
Gain on discontinued operations	-	0,0%	-	0,0%	-	0,0%
<b>Profit (loss) before tax</b>	<b>28.727</b>	<b>9,0%</b>	<b>28.081</b>	<b>9,1%</b>	<b>87.796</b>	<b>7,1%</b>
Income taxes	2.956	0,9%	7.296	2,4%	21.956	1,8%
<b>Net profit (loss)</b>	<b>25.771</b>	<b>8,1%</b>	<b>20.785</b>	<b>6,8%</b>	<b>65.840</b>	<b>5,4%</b>
of which Group	25.770	8,1%	20.754	6,7%	65.831	5,4%
of which minority interest	1	0,0%	31	0,0%	9	0,0%

<b>Reconciliation between Parent Company and Consolidated (Euro/000)</b>				
	<b>Net Profit</b>		<b>Net Equity</b>	
	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>
Balances as per parent company	21.357	28.629	257.484	319.368
Result and Equity of subsidiaries	8.592	4.853	103.083	111.359
Elimination of subsidiary dividends	(4.302)	(7.757)		
Elimination inventory intercompany margins	(4.476)	511	(7.387)	(4.451)
Other consolidation adjustments	(69)	19	(110)	7
Elimination of investments			(14.417)	(36.337)
Recognition & adjustment payable for acq. minority share LDH	(317)	(484)	(36.334)	(17.771)
<b>Balances as per group consolidation</b>	<b>20.785</b>	<b>25.771</b>	<b>302.319</b>	<b>372.175</b>

**LA DORIA SPA - condensed balance sheet**

In accordance with EU/IFRS

<b>Euro/000</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
Trade receivables	111.979	99.021
Inventories	220.574	247.063
Other current accounts receivable	12.707	11.307
<b>Total current assets</b>	<b>345.260</b>	<b>357.391</b>
Trade payables	139.925	139.384
Other current accounts payable	34.771	33.832
<b>Total current payables</b>	<b>174.696</b>	<b>173.216</b>
<b>WORKING CAPITAL</b>	<b>170.564</b>	<b>184.175</b>
Intangible assets - net	88.335	89.864
Property, plant and equipment-net	250.097	251.375
Equity investments in associates	36.999	15.064
Other assets	73.487	73.670
<b>TOTAL NON-CURRENT ASSETS</b>	<b>448.918</b>	<b>429.973</b>
Non current liabilities	61.723	62.015
Reserve for employee termination benefit and ot	6.838	7.556
<b>Total non current liabilities</b>	<b>68.561</b>	<b>69.571</b>
<b>NET INVESTED CAPITAL</b>	<b>550.921</b>	<b>544.577</b>
Cash and cash equivalents	(104.485)	(93.630)
Short-term borrowings	13.686	11.756
Medium and long-term borrowings	330.109	335.111
<b>NET CASH POSITION</b>	<b>239.310</b>	<b>253.237</b>
Group Shareholders' Equity	46.150	46.150
Shareholders' Equity pertaining to minority intere	265.461	245.190
<b>SHAREHOLDERS' EQUITY</b>	<b>311.611</b>	<b>291.340</b>

<b>LA DORIA S.p.A. - reclassified income statement</b>						
Euro/000	<b>31.03.2024</b>		<b>31.03.2023</b>		<b>31.12.2023</b>	
<b>Revenues</b>	<b>201.022</b>	<b>100,0%</b>	<b>195.506</b>	<b>100,0%</b>	<b>760.880</b>	<b>100,0%</b>
Changes in inventories of work in progress and semi-finished and finished goods	(28.169)	-14,0%	(263)	-0,1%	34.052	4,5%
Other income	6.540	3,3%	11.628	5,9%	26.827	3,5%
<b>Production value</b>	<b>179.393</b>	<b>89,2%</b>	<b>206.871</b>	<b>105,8%</b>	<b>821.759</b>	<b>108,0%</b>
Operative expenses	133.562	66,4%	161.954	82,8%	653.217	85,9%
<b>Value added</b>	<b>45.831</b>	<b>22,8%</b>	<b>44.917</b>	<b>23,0%</b>	<b>168.542</b>	<b>22,2%</b>
Labour costs	12.225	6,1%	11.500	5,9%	50.614	6,7%
<b>EBITDA</b>	<b>33.606</b>	<b>16,7%</b>	<b>33.417</b>	<b>17,1%</b>	<b>117.928</b>	<b>15,5%</b>
Amortisation and depreciation expenses	5.606	2,8%	4.820	2,5%	22.654	3,0%
<b>EBIT</b>	<b>28.000</b>	<b>13,9%</b>	<b>28.597</b>	<b>14,6%</b>	<b>95.274</b>	<b>12,5%</b>
Financial income and expenses, net	(7.285)	-3,6%	(6.673)	-3,4%	(24.352)	-3,2%
Exchange gains (losses)	1.480	0,7%	229	0,1%	(443)	-0,1%
<b>Profit/(loss) from operating activities</b>	<b>22.195</b>	<b>11,0%</b>	<b>22.153</b>	<b>11,3%</b>	<b>70.479</b>	<b>9,3%</b>
Gain on discontinued operations	-	0,0%	-	0,0%	-	0,0%
<b>Profit (loss) before tax</b>	<b>22.195</b>	<b>11,0%</b>	<b>22.153</b>	<b>11,3%</b>	<b>70.479</b>	<b>9,3%</b>
Income taxes	1.323	0,7%	5.098	2,6%	16.574	2,2%
<b>Net profit (loss)</b>	<b>20.872</b>	<b>10,4%</b>	<b>17.055</b>	<b>8,7%</b>	<b>53.905</b>	<b>7,1%</b>
of which Group	20.872	10,4%	17.055	8,7%	53.905	7,1%
of which minority interest	-	0,0%	-	0,0%	-	0,0%

**Notes to the condensed interim consolidated financial statements at  
March 31, 2024**



**LA DORIA GROUP - Consolidated Financial Statements at 31.03.2024**

<b>BALANCE SHEET</b> (Values in Euro/000) <b>ASSETS</b>	<b>NOTE</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
<b>NON-CURRENT ASSETS</b>			
Intangible assets	1	90.953	92.535
Property, plant and equipment	2	297.421	298.457
Goodwill	3	62.143	62.143
Other investments	4	665	650
Deferred tax assets	5	8.711	9.100
Non-current other assets	6	3.127	3.296
<b>TOTAL NON-CURRENT ASSETS</b>		<b>463.020</b>	<b>466.181</b>
<b>CURRENT ASSETS</b>			
Inventories	7	315.314	332.445
Trade receivables	8	159.994	131.453
Other assets	9	14.466	13.930
Tax receivables	10	642	290
Other financial assets	11	1.588	1.080
Cash and cash equivalents	12	113.320	98.826
<b>TOTAL CURRENT ASSETS</b>		<b>605.324</b>	<b>578.024</b>
<b>TOTAL ASSETS</b>		<b>1.068.344</b>	<b>1.044.205</b>

**LA DORIA GROUP - Consolidated Financial Statements at 31.03.2024**

<b>BALANCE SHEET</b> (Values in Euro/000) <b>LIABILITIES</b>	<b>NOTE</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	13	46.150	46.150
Reserves and retained earnings	14	300.124	236.329
Net profit	15	25.770	65.831
Group Net Equity	16	372.044	348.310
Minority interest	17	131	131
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>372.175</b>	<b>348.441</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial payables	18	330.302	335.332
Other non-current liabilities	19	8.717	9.017
Post-employment benefit and pension provision	20	1.440	2.098
Deferred tax liabilities	21	53.678	55.986
Provisions for risks and charges	22	5.706	5.768
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>399.843</b>	<b>408.201</b>
<b>CURRENT LIABILITIES</b>			
Financial payables	23	49.186	57.182
Trade payables	24	198.553	184.709
Tax payables	25	17.615	14.557
Other current liabilities	26	30.972	31.115
<b>TOTAL CURRENT LIABILITIES</b>		<b>296.326</b>	<b>287.563</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1.068.344</b>	<b>1.044.205</b>

<b>LA DORIA GROUP - Consolidated Financial Statements at 31.03.2024</b>			
<b>INCOME STATEMENT</b> <b>(Euro/000)</b>	<b>NOTE</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
<b>Revenues</b>	<b>27</b>	<b>319.620</b>	<b>307.918</b>
Other operating income	28	6.811	10.435
Changes in inventory	29	(19.903)	(14.515)
of which: Finished and Semi-finished		(20.901)	(23.228)
of which: Raw materials		998	8.713
Purchase of raw materials and goods	30	216.836	217.836
Services	31	28.707	27.255
Labour costs	32	15.045	14.070
Other operating charges	33	3.916	4.796
Amortisation, depreciation, write-downs and provisions	34	6.615	5.803
<b>OPERATING PROFIT</b>		<b>35.409</b>	<b>34.078</b>
Financial income	35	3.900	6.786
Financial charges	36	10.582	12.783
<b>Profit before taxes from normal operations</b>		<b>28.727</b>	<b>28.081</b>
Income taxes	37	2.956	7.296
<b>Net profit from normal operations</b>		<b>25.771</b>	<b>20.785</b>
Gain/loss from discontinued operations		0	0
<b>Net profit (loss)</b>		<b>25.771</b>	<b>20.785</b>
of which:			
Group profit		25.770	20.754
Minority interest profit		1	31

**LA DORIA GROUP - Consolidated Financial Statements at 31.03.2024**

<b>COMPREHENSIVE INCOME STATEMENT</b> <b>(Euro/000)</b>	<b>NOTE</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Net profit for the year (Group and minority interest)</b>		<b>25.771</b>	<b>20.785</b>
<b>Other comprehensive items</b>			
<b>Items which may be recognised to the income statement in subsequent periods</b>			
Change in translation reserve of foreign subsidiaries	<b>14</b>	1.621	(4.890)
Change in cash flow hedge reserve net of tax effect of Euro -417 thousand at March 31, 2024 and Euro -1,510 thousand at March 31, 2023	<b>14</b>	(1.583)	0
Fair Value IFRS 9: Other investments	<b>14</b>	16	0
<b>Total items which may be recognised to the income statement in subsequent periods</b>		<b>54</b>	<b>(4.890)</b>
<b>Items which may not be recognised to the income statement in subsequent periods</b>			
Change in IAS 19 reserve: "Remeasurement of employee benefits"	<b>14</b>	0	0
<b>Total items which may not be recognised to the income statement in subsequent periods</b>		<b>-</b>	<b>-</b>
<b>Comprehensive profit for the year</b>		<b>25.825</b>	<b>15.895</b>
<b>Pertaining to:</b>			
- Group		25.840	15.864
- Minority interest		1	31

## CASH FLOW STATEMENT

Euro/000			
	NOTE	31-mar-2024	31-mar-2023
Operating activities			
<b>Cash flow</b>			
Group and minority interest net profit		25.771	20.785
Depreciation and write-downs of tangible assets		4.566	4.030
Amortisation and write-downs of intangible assets		1.642	1.592
<b>Total cash flow</b>		<b>31.979</b>	<b>26.407</b>
Changes in deferred tax assets and liabilities		(1.919)	(50.729)
Change other non-current liabilities*		(28)	162
Post-employment benefits and other benefits:			
provisions/(utilisations)		(658)	(180)
Provisions for risks and charges:			
provisions/(utilisations)		(62)	171
Financial income		(648)	(966)
<b>Total cash flow before changes in net working capital</b>		<b>28.664</b>	<b>(25.135)</b>
<b>Working capital</b>			
Change in trade receivables		(28.541)	(21.142)
Change in inventories		17.131	11.610
Change in other current assets		(888)	6.193
Change in trade payables		13.844	13.281
Change in tax payables		3.058	2.912
Change in other current liabilities**		(138)	3.122
Translation differences			
<b>Change in working capital</b>		<b>4.466</b>	<b>15.976</b>
<b>Cash generated from operating activities</b>	<b>38</b>	<b>33.130</b> (a)	<b>(9.159)</b> (a)
<b>Investing activities</b>			
Divestment/(investment) in tangible fixed assets net of divestments/investments		(3.530)	75.490
Divestment/(investment) in intangible fixed assets net of divestments/investments		0	0
Disposal of other non-current assets		(60)	89.640
Goodwill		(131)	(76)
Equity Investments for Minority		0	51.742
Interest received		(21.920)	0
		648	966
<b>Cash generated/(absorbed) from investment activities</b>	<b>38</b>	<b>(24.993)</b> (b)	<b>217.762</b> (b)
<b>Financing activities</b>			
Medium/long term loans		(5.002)	(254.774)
Change in short-term bank debt		13.411	(4.134)
Dividends paid		(2.089)	(2.430)
<b>Cash generated/(absorbed) from financing activity</b>	<b>38</b>	<b>6.320</b> (c)	<b>(261.338)</b> (c)
<b>Total monetary changes</b>		<b>14.457</b> <b>(a+b+c+d)</b>	<b>(52.091)</b> <b>(a+b+c+d)</b>
<b>Changes in net financial position</b>			
Cash and cash equivalents at beginning of year		98.826	52.531
Cash and cash equivalents at end of the period		113.320	74.310
<i>Of which due to the translation effect</i>		<i>130</i>	<i>9</i>
		<b>14.494</b>	<b>21.779</b>
<b>Reconciliations non-monetary changes</b>			
Fair Value Equity Investments		(15)	0
Translation differences		1.619	792
Fair Value of Derivative Instruments		(1.567)	73.078
<b>Total Non-Cash Items</b>	<b>37</b>		<b>73.870</b>

\* This account includes the movement in the non-current payable relating to the Right-of-Use for the entire amount.

\*\* This account includes the decrease in the current payable relating to the Right-of-Use for Euro 28 thousand.

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY									
Euro/000	Note	GROUP							
		Share capital	Share premium reserve	Legal reserve	Other (+) reserves	Reserve IFRS 9	Reserve IAS 32	Reserves IAS 19	Retained earnings
<b>Balance at 01.01.2024</b>		46.150	15.327	9.482	28.403	2.407	10.101	679	174.132
Dividends									(2.089)
Allocation of 2023 result									65.831
Change IFRS 9 (other comprehensive income)						(1.567)			
Change in translation reserve (other comprehensive income)									
Valuation LDH third parties payable									0
Change IAS 19 reserve (other comprehensive income)								0	
Profit 2024									
<b>Balance at 31.03.2024</b>		46.150	15.327	9.482	28.403	840	10.101	679	237.874

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY								
in Euro/000	Note	GROUP		MIN. INT.			Min. Int. net equity	Total net equity
		Translation reserve	Result of the year	Group net equity	Min. Int. capital & reserves	Min. int. result		
<b>Balance at 01.01.2024</b>		(4.201)	65.830	348.310	122	9	131	348.441
Dividends	from 13 to 17			(2.089)			0	(2.089)
Allocation of 2023 result			(65.831)		9	(9)	0	0
Reclassifications/roundings			1	1		(1)	(1)	0
Change IFRS 9 (other comprehensive income)				(1.567)			0	(1.567)
Change in translation reserve (other comprehensive income)		1.619		1.619			0	1.619
Valuation LDH third parties payable				0			0	0
Change IAS 19 reserve (other comprehensive income)				0			0	0
Profit 2024			25.770	25.770		1	1	25.771
<b>Balance at 31.03.2024</b>		(2.582)	25.770	372.044	131	0	131	372.175

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY									
Euro/000	Note	GROUP							
		Share capital	Share premium reserve	Legal reserve	Other (+) reserves	Reserve IFRS 9	Reserve IAS 32	Reserves IAS 19	Retained earnings
<b>Balance at 01.01.2023</b>		46.150	15.327	9.482	28.403	5.693	10.101	624	133.486
Dividends									(2.430)
Allocation of 2022 result									45.525
Change IFRS 9 (other comprehensive income)						(5.680)			
Change in translation reserve (other comprehensive income)									
Valuation LDH third parties payable									
Change IAS 19 reserve (other comprehensive income)									
Profit 2023									
<b>Balance at 31.03.2023</b>		46.150	15.327	9.482	28.403	13	10.101	624	176.581

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY								
in Euro/000	Note	GROUP		MIN. INT.			Min. Int. net equity	Total net equity
		Translation reserve	Result of the year	Group net equity	Min. Int. capital & reserves	Min. int. result		
<b>Balance at 01.01.2023</b>		(6.060)	45.524	288.730	104	18	122	288.852
Dividends	from 13 to 17			(2.430)			0	(2.430)
Allocation of 2022 result			(45.525)		18	(18)	0	0
Change IFRS 9 (other comprehensive income)				(5.680)			0	(5.680)
Change in translation reserve (other comprehensive income)		792		792			0	792
Valuation LDH third parties payable				0			0	0
Change IAS 19 reserve (other comprehensive income)				0			0	0
Profit 2023			20.754	20.754		31	31	20.785
<b>Balance at 31.03.2023</b>		(5.268)	20.753	302.166	122	31	153	302.319

**LA DORIA GROUP**  
**EXPLANATORY NOTES**  
**TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AT MARCH 31, 2024**



## **1. GENERAL ASPECTS**

La Doria S.p.A. (hereafter “the Company” or “La Doria” or the “Parent Company”) and its subsidiaries (hereafter “the Group”) operate in the production and marketing of food products particularly in the vegetable and juices processing sector. The Group operates from six production sites and markets its products in Italy and abroad, principally in the United Kingdom, Northern Europe, Japan and Australia. These unaudited quarterly consolidated financial statements were approved by the Board of Directors on June 25, 2024, which authorised their publication. Filing at the registered office and at the competent authorities is carried out in accordance with law. The consolidated financial statements were prepared based on the IFRS compliant financial statements at December 31, 2023 prepared by the individual Board of Directors of the companies consolidated. For significant events in 2024 reference should be made to the Directors’ Report.

The figures in these financial statements are in thousands of Euro, except where otherwise indicated.

## **2. CONTENT AND FORM OF THE CONSOLIDATED FINANCIAL STATEMENTS**

### **INTRODUCTION**

These unaudited interim consolidated financial statements at March 31, 2024 comprise the Balance Sheet, the Income Statement, the Comprehensive Income Statement, the Cash Flow Statement, the Statement of Changes in Shareholders' Equity and the Notes have been prepared in accordance with IAS 34 - Interim Financial Reporting endorsed by the European Union and were prepared in accordance with International Accounting Standards approved at the date of the present consolidated financial statements by the European Commission, hereafter “IAS/IFRS” supplemented by the relative interpretations (Standing Interpretations Committee “SIC” and International Financing Reporting Interpretations Committee “IFRIC”) issued by the International Accounting Standard Board (IASB), as well as the provisions of Article 9 of Legislative Decree No. 38 of February 28, 2005. The standards and the accounting principles applied to the present interim consolidated financial statements are in line with those utilised for the preparation of the consolidated financial statements at December 31, 2023.

The financial statements are expressed in thousands of Euro, except where otherwise indicated.

The present Consolidated Financial Statements of the Group were prepared with clarity on a going concern basis, based on the current performance and the future business plans approved by the Board and reflect in a true and fair manner the balance sheet, financial position and result of the company for the year. They are based on the accounting of the Group companies, which fully reflect the operations carried out in the year. The present Financial Statements, in addition, were prepared applying the fundamental principles of the accounting policies adopted and in particular:

- the accruals principle: the recognition of events and operations on occurrence rather than upon the receipt of the related payments;

- the principle of materiality: in the recording of operating events, materiality is placed upon economic substance rather than form.

The valuation of asset and liability items was made referring, where necessary, to estimates based on reliable information, past experience and all information available at the preparation date of the financial statements.

## **FORM OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Relating to the form of the financial statements adopted for the present consolidated financial statements the Parent Company opted for the following presentation of the financial statements.

### **Balance Sheet**

The Balance Sheets prepared with separate indications of the Assets, Liabilities and Shareholders' Equity. The Assets and the Liabilities are classified as current and non-current.

The Group classifies an asset as current when:

- it is held for sale or consumption, in the normal operating cycle (12 months);
- it is principally held for trading;
- it is expected to be realised within 12 months from the reporting date; or
- it comprises cash or cash equivalents whose use is not restricted or restrictions such as to impede its use for at least 12 months from the reporting date.

All assets that do not meet the conditions listed above are classified as non-current. The Group classifies a liability as current when:

- it is expected to be settled within the normal operating cycle;
- it is principally held for trading;
- it must be settled within twelve months of year-end; or
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All the liabilities which do not satisfy the above-mentioned conditions are classified as non-current.

### **Income Statement**

The Income Statement is presented by the nature of the expenses.

### **Comprehensive Income Statement**

The Comprehensive Income Statement is presented in a separate document, as permitted by IAS 1.

### **Cash Flow Statement**

The Cash Flow Statement is prepared applying the indirect method.

## Statement of changes in Shareholders' Equity

The Statement of changes in Shareholders' Equity is prepared in accordance with IAS 1. In addition, the following tables are an integral part of the notes to the consolidated financial statements:

- Intangible Assets at March 31, 2023 (**Table A**);
- Net Tangible Assets at March 31, 2023 (**Table B**);
- Investments in Companies directly and indirectly held (**Tables C and C1**);

## CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim consolidated financial statements at March 31, 2023 include the financial statements of the Parent Company and of the companies included in the consolidation scope of the La Doria Group, prepared in accordance with IFRS. These companies are listed in the following table, together with the consolidation percentage:

Company	Registered office	Share capital	Shareholding	Consolid. Share
La Doria S.p.A.	Via Nazionale, 320 84012 Angri (Salerno)	Euro/000 46,150	Parent Company	Parent Company
Eugea Mediterranea S.p.A.	Strada Consorziata s.n.c.85024 Gaudio di Lavello	Euro/000 1,500	98,00%	98,00%
LDH (La Doria) LTD	LDH (La Doria) Distribution Centre Eastern Gateway, Sproughton Road, Ipswich, Suffolk, England, IP1 5FF	GBP/000 1000	83,9%	100%
La Doria USA Inc.	5 West 19th Street, 10th Floor, New York, NY 10011	USD/000 82	100%	100%

In March 2024, the percentage of ownership of the English subsidiary LDH (La Doria) Ltd also changed as the Parent Company increased its legal control from 63.9% to 83.9% as a result of the purchase of the shares from the shareholder minority supplier of canned fish products. On March 19, 2024, the acquisition by La Doria S.p.A., of a 20% stake in the UK subsidiary LDH (La Doria) Limited, held by John West Foods Limited, was completed. This transaction was undertaken in order to further strengthen the Group's presence on the historic and strategic UK market.

This operation, however, did not generate any changes to the accounting consolidation perimeter which already occurs at 100%, due to the existence of call & put options in place with the minority shareholders of the company which entailed the total transfer of risks, even of the minority shares, held by La Doria S.p.A..

In particular, there are two types of companies included in the consolidation:

a) Food processing companies, in particular Tomato & Legumes canned foods , ready-made sauces and fruit juices: La Doria, parent company, and Eugea Mediterranea S.p.A. (hereafter also "Eugea Mediterranea"), held 98.00% by the parent company;

b) Marketing companies: LDH, which is held 83.9% by the Parent Company and its subsidiaries, and La Doria USA Inc., in which the Parent Company has a 100% interest.

## **CONSOLIDATION PRINCIPLES AND ACCOUNTING POLICIES**

### **Investments in subsidiaries**

The companies in which La Doria exercises control, either due to direct shareholding or the indirect holding of the majority of the voting rights, having the power to determine the financial and operating choices of the company, are consolidated using the line-by-line method. An investor controls an entity when it is exposed, or has the right to participate, in the relative variable economic returns of the enterprise and is able to influence these returns through the exercise its decisional power. Decision-making power exists when in possession of the rights granting the parent company the actual capacity to direct significant actions of the shareholding or actions with the greatest impact on the financial performance of the shareholding.

The subsidiaries are consolidated through the line-by-line method, according to which:

- the assets and liabilities and the income and charges are fully included in the consolidated financial statements.
- The book value of investments is eliminated against the corresponding share of the net equity of the subsidiaries, allocating to the individual assets and liabilities their present value at the date of the acquisition of control. Any residual difference, if positive, is recorded in the asset account "Goodwill"; if negative, this is credited to the income statement.
- The minority interest shares of net equity and profit are recognised to specific accounts; the minority interest share of net equity is calculated according to the percentage of third parties applied to the present values of assets and liabilities. Profits and losses are allocated in accordance with IFRS 10, paragraphs 94 and 95, and so taking account of any waterfalls that may be applicable.
- The dividends, write-backs, write-downs and impairments on investments in companies included in the consolidation scope, in addition to the gains, losses and inter-company disposals of investments in companies included in the consolidation scope are eliminated.
- The amounts resulting from operations between consolidated companies are eliminated, in particular in relation to receivables and payables at the balance sheet date, as are costs and revenues as well as other charges and income recognised in the income statement. Gains and losses are also eliminated where not representing a loss in value, realised between consolidated companies with the related tax adjustments.
- The right to purchase a portion of minority interests or the right for minority shareholders to sell a portion of their interests is taken into consideration when determining whether control is exercised over the shareholding. When a controlling interest is held, the minority interests for which La Doria has a purchase obligation and for which the minorities have an obligation to sell are considered to be financial liabilities as specified by IAS 32 and recognised as a reduction to equity attributable to minorities.

All the subsidiaries are included in the consolidated scope at the date in which the control is acquired by the Group and are consolidated under the line-by-line-method. The companies are excluded from the consolidation scope when the Group no longer has control of the company. The business combinations are recognised applying the “purchase method” in which the buyer acquires the equity and records the assets and liabilities, including the potential liabilities of the company purchased. The cost of the operation is based on the fair value, at the purchase date, of assets given, of liabilities incurred and of any capital instruments issued by the subsidiaries and any other accessory charges. The fair value is also applied in the measurement of the assets/liabilities purchased pertaining to minority interests. Any difference between the cost of the operation and the fair value of the assets and liabilities acquired at the purchase date is residually allocated to goodwill and subject to an impairment test as described below. When the allocation process of the purchase price results in a cost, this is immediately recognised in the income statement at the purchase date. In the case of the purchase of investments not fully controlled, the goodwill is recorded only for the part attributable to the Parent Company. The financial statements of the consolidated subsidiaries utilised for the preparation of the consolidated financial statements were prepared according to the accounting standards of the parent company. Any consolidation adjustments are made to ensure the uniformity of the accounts affected by the application of differing accounting standards. The mergers between Group companies are recorded using the consolidated values from the previous year.

In the event of acquisition of a controlling interest in a publicly listed entity in which the Company is required by local laws to issue a public tender offer, given that the obligation to issue a public tender offer is financially similar to a put option on a minority interest, the Company recognises the purchase of the minority interest along with a financial liability similar to that of a put option issued on a minority interest in accordance with IAS 32.

### **Investments in other companies**

These consider investments in other companies, where the amount of shares or the holding does not allow significant or dominant influence on the operations of the company, but however relates to a long-term investment. With the amendments introduced by the new IFRS 9, financial assets represented by equity instruments of other entities (i.e. investments in companies other than subsidiaries, associates and joint control companies), not held for trading purposes, are classified in the category FVOCI. Therefore, changes in the fair value of these instruments are recorded in the OCI and are not subsequently recognised in the income statement on their sale or impairment. Only dividends from these instruments will be recognised to the income statement.

### **Identification of the functional currency**

The balances included in the quarterly economic and financial statements of each Group company are prepared in the currency of the primary economic environment in which they operate (so-called "functional currency"). The abbreviated consolidated quarterly financial statements as of 31 March 2024 of the La Doria Group are drawn up in euros, which represents the functional and representation currency of the Parent Company.

The balance sheet at March 31 2024 of the foreign company LDH (La Doria) Ltd was converted at the reference Euro/sterling exchange rate at the end of the period equal to 0.85510 at March 31 2024; the income statement, however, was converted at the average Euro/sterling exchange rate for the quarterly of 0.85621; the balance sheet of the American subsidiary La Doria USA Inc. was instead converted at the end-of-period Euro/dollar exchange rate of 1.08110 as of March 31 2024 while the income statement was converted at the average Euro/dollar exchange rate for the quarterly equal to 1.08570.

### **IFRS Standards, Amendments and Interpretations applied from January 1, 2024**

The accounting standards adopted for the preparation of the interim financial statements are in line with those adopted for the preparation of the 2023 financial statements. The Group has not adopted in advance any accounting standard, interpretation or amendment issued but not yet in effect.

### **ACCOUNTING POLICIES ADOPTED**

The accounting standards adopted for the preparation of the interim financial statements are in line with those adopted for the preparation of the 2023 financial statements.

### **Disclosure pursuant to Law No. 124/2017 and subsequent**

Pursuant to Law No. 124/2017, information relating to grants awarded to La Doria in March 31 2024 are shown below.

Company	Measure	Type of contribution	Date of concession	Amount/Quantity	Contribution granted	Contributions Issued
La Doria S.p.A.	Contribution for young workers Law No. 178/2020 art. 1 par. 10	Contribution exemption	31/12/22	27.000,00	27.000,00	27.000,00
La Doria S.p.A.	Contribution for young workers Law No. 178/2020 art. 1 par. 10	Contribution exemption	31/12/23	48.935,24	48.935,24	48.935,24
La Doria S.p.A.	Contribution for young workers Law No. 178/2020 art. 1 par. 10	Contribution exemption	31/03/24	11.347,44	11.347,44	11.347,44
La Doria S.p.A.	Law No. 639 of July 5, 1964 reimbursement of customs fees and indirect internal taxes other than general import taxes on certain exported of industrial products	Quantity tin plates exported	Q1 2024	Tonnes 6.239	43.802,42	-
Eugea Mediterranea S.p.A.	Contribution for young workers Law No. 178/2020 art. 1 par. 10	Contribution exemption	31/12/22	2.931,20	2.931,20	2.931,20
Eugea Mediterranea S.p.A.	Contribution for young workers Law No. 178/2020 art. 1 par. 10	Contribution exemption	31/12/23	6.000,00	6.000,00	6.000,00
Eugea Mediterranea S.p.A.	Contribution for young workers Law No. 178/2020 art. 1 par. 10	Contribution exemption	31/03/24	1.500,00	1.500,00	1.500,00

For the contribution “for young workers” exemption according to the Law No. 178/2020 art. 1 par. 10, the Parent Company received contribution exemption for Euro 87 thousand from 2022 to March 2024.

For the “Repayment of Customs Duties”, the Parent Company always submits annual funding requests as repayment of customs duties linked to the quantity of exported cans. The company submitted an export application for the first quarter 2024 equivalent to 6,239 Tonnes, with a grant obtained of Euro 44 thousand awaiting collection.

For the contribution “for young workers” exemption according to the Law No. 178/2020 art. 1 par. 10, the subsidiary Eugea Mediterranea received contribution exemption for Euro 10 thousand from 2022 to March 2024.

### **Stock options**

The Group does not have stock option plans in place.

### **Russia-Ukraine and Israeli-Palestinian conflicts and possible impacts on going concern and accounting estimates**

In accordance with the public statement on the “Implications of Russia’s invasion of Ukraine on half-yearly financial reports”, published by the ESMA on May 13, 2022, and referenced in the public statement on “European common enforcement priorities for 2022 annual financial reports” published by the ESMA on October 28, 2022, as well as in compliance with the “Public statement - European common enforcement priorities for 2023 annual financial reports”, published by the ESMA on October 25, 2023, the Group has taken account of the implications of the war in assessing the going-concern assumption, our capacity to exercise control, joint control, or significant influence, and classifications as held for sale or discontinued operations.

The Group has not encountered any significant issues as a result of the ongoing Russia-Ukraine war or the Israel-Palestine conflict in terms of procurements, production, or sales. At March 31, 2024, the Group's main suppliers and customers are all located outside of the areas involved in these conflicts.

Although we are not able to be free from indirect effects of the war, the Group is not exposed to direct effects that could have an impact on business continuity or on the significant estimates or assessments used in financial reporting.

In terms of the economic environment, we highlight that the conflict between Russia and Ukraine, which broke out towards the end of February 2022, is having a direct and indirect impact on the global economy and is helping to heighten the general uncertainty that had already been caused by the Covid-19 pandemic, the evolution and related effects of which cannot yet be predicted and measured to a high degree of reliability. Given this uncertainty, we currently believe that the impact on the La Doria Group will be limited, given that:

- the majority shareholders and members of the boards of the various companies of the Group are not targets of the sanctions and restrictions currently issued by the European Union in response to the situation in Ukraine;
- the transactions on which the cash flows of the Group companies are based are not denominated in highly volatile currencies (i.e. the Ruble) as a result of the conflict, and no

Group companies operate with financial institutions that are the target of restrictions/sanctions issued by the European Union;

- the companies of the Group operate with a very limited number of non-strategic suppliers located directly in the countries involved in the conflict;
- no particular additional concerns as to the collectability of trade receivables have emerged, given that the companies of the Group have commercial relations with customers located in the countries involved in the conflict for business volumes limited to just Euro 184 thousand at March 31 2024 and entirely collected;
- the companies of the Group have historically demonstrated an ability to transfer any increases in production costs onto our primary customers within a reasonable period of time.

The Group also reports no significant impacts due to the Israel-Palestine conflict.

### **Climate change and Macroeconomic climate and potential impacts on business continuity**

In accordance with the “Public statement - European common enforcement priorities for 2023 annual financial reports” published by the ESMA on October 25, 2023, the Group has taken account of climate change impacts of the implications of the current macroeconomic climate, including rising interest rates and inflation, in assessing business continuity or on the significant estimates or assessments used in financial reporting.

The Group considers the prevention and management of risks that could compromise business continuity and the achievement of objectives to be a strategic priority. In that regard, the Group has identified the main risks related to climate change and other environmental issues that could have an impact on economic activities. The main risks identified are those that concern climate change, in terms of both physical risks, i.e. extreme weather events or gradual changes in climate (e.g. floods, rising temperatures, declining resources, etc.) and/or related to an increase in operating costs due to extraordinary maintenance (e.g. to restore assets to operating condition following any damage suffered), as well as transition risks, i.e. related to the transition to an economy of low carbon emissions or otherwise more environmentally sustainable. For further information reference should be made to the Directors’ Report.

In order to mitigate climate change risk and technological risk, which requires that advanced technologies be adopted to contain emissions, the Group invests in improving its production lines, reducing its energy consumption and cooperating with its suppliers to reduce packaging surfaces and/or to use renewable, plant-based raw materials to minimise the impact on the environment. Over the short term, management has not found specific, material impacts of climate risk that would require consideration when applying the accounting standards.

### **Capital management**

The Group’s capital management is aimed at ensuring a solid credit rating and adequate levels of capital indicators to support investment plans, in accordance with contractual obligations entered into with lenders.



The Group acquires the necessary capital to finance the needs for business development and operations; financing sources are divided into a balanced mix of risk capital and debt capital to ensure a balanced financial structure and the minimisation of the total cost of capital, for the consequent benefit of all "stakeholders".

The remuneration of risk capital is monitored on the basis of the market trend and business performance, once all other obligations have been met, including the debt service. In order to ensure an adequate remuneration of capital, the safeguarding of business continuity and business development, the Group constantly monitors the development of the debt level in relation to shareholders' equity and EBITDA, in addition to business performance and forecasts of expected cash flows in the short and medium/long-term.

## NOTES TO THE MAIN BALANCE SHEET ACCOUNTS

### NON-CURRENT ASSETS

#### 1. Intangible assets

The account amounts to Euro 90,953 thousand, a decrease of Euro 1,582 thousand compared to December 31, 2023.

The changes in the period, illustrated in the attachment **Table A**, refer to the investments made by the Parent Company for Euro 40 thousand, amortisation for Euro 1,642 thousand (Euro 1,570 thousand attributable to the Parent Company), and finally for Euro 18 thousand the currency difference for the intangible assets of the English subsidiary following the change in exchange rates between March 31, 2024 and the end of 2023.

The account, overall, includes the residual value at the date of:

- capitalised software costs of Euro 3,955 thousand, mainly attributable to the Parent Company;
- the fair value of the free-concession agreement on the Eugea Mediterranea facility in Gaudio di Lavello (Euro 1,395 thousand); this concession granted by the Region of Basilicata has a duration of 30 years and will end in 2031;
- the customer relationship for Euro 83,737 thousand, determined as part of the purchase-price allocation (PPA) process completed for the financial statements at December 31, 2022 (see 2022 report for details). This account represents the value of the portfolio of customers that generates future economic benefits as a result of the customer relationship, whether or not based on a contract, and customer loyalty, the fair value of which was measured on the PPA at Euro 94.4 million (before deferred taxes of about Euro 27.35 million) with a useful life of 20 years. The value of the Customer Relationship is calculated using the Multi-Period Excess Earning Method (MEEM).
- of brands for Euro 379 thousand, of which Euro 321 thousand for Althea and Euro 58 thousand for Bella Parma.
- of the brand Glenryck of the English subsidiary LDH for Euro 1,223 thousand (GBP 1,046 thousand).
- assets in progress for Euro 264 thousand.

No indicators of possible impairment were identified at March 31, 2024.

#### 2. Property, plant & equipment

The account amounts to Euro 297,421 thousand, a net decrease of Euro 1,036 thousand compared to December 31, 2023. Details of the changes during the period are shown in **Attachment B**. The increases during the year of Euro 4,090 thousand mainly relate to the following:

- 1) investments of Euro 3,407 thousand, essentially relating to the following:

- Euro 1,220 thousand for Buildings, including Euro 1,201 thousand relating to the purchase of a land in Parma (adjacent to the Parma plant of the parent company);
- Euro 161 thousand for capital expenditure in plant and machinery, of which 120 thousand relating the improvement of the meat grinder machinery in Parma plant;
- Euro 8 thousand for investments in equipment by the Parent Company;
- Euro 271 thousand for investments in EDP;
- Euro 6 thousand for investments in furniture and other assets;
- Euro 1,668 thousand for non-current assets in progress, the main capital expenditures for which, essentially carried out by the parent company, include mainly: Euro 400 thousand to complete the implementation of autoclaves in Sarno plant, Euro 294 thousand as advance payments for a new steam generator in Sarno plant and Euro 110 thousand for fire prevention system upgrade.
- Euro 73 thousand for increases in right-of-use rights recognised in accordance with IFRS 16, as detailed below:

Right-of-use at 31/03/2024	Historic cost at 01/01/2024	Prior year Depreciation	Currency conversion initial balance	Investment	Divestment Provision	Divestment	Depreciation	Total Net 31/03/2024
Right-of-use Industrial buildings	2.249	1.085	0	0	0	0	54	1.110
Right-of-use Plant and Machinery	191	61	0	0	0	0	13	117
Right-of-use EDP	686	375	0	0	0	0	28	283
Right-of-use Internal transport	1.556	814	0	23	37	37	70	695
Right-of-use Vehicles	1.660	1.022	6	50	22	28	78	610
<b>Totale Diritti D'Uso</b>	<b>6.342</b>	<b>3.357</b>	<b>6</b>	<b>73</b>	<b>59</b>	<b>65</b>	<b>243</b>	<b>2.815</b>

- 2) Euro 683 thousand for the currency difference recognised for fixed assets of the UK parent due to exchange rate movements in March 31, 2024 and the end of 2023.

Decreases for the year, in the amount of Euro 5,126 thousand, were as follows:

1. Euro 5,090 thousand in depreciation for the year, Euro 243 thousand of which related to the depreciation of right-of-use assets as shown in the table above.
2. Euro 36 thousand in net disposals;

At March 31, 2024, no financial charges were capitalised in accordance with IAS 23 R.

“Land, Industrial Buildings and light constructions”, for a total of Euro 170,953 thousand, include for Euro 140,472 thousand the value at March 31, 2024, net of depreciation, of five production sites owned by the Group, (in Angri, Sarno, Fisciano, Faenza and Parma), while the residual Euro 30,481 thousand refers to the cost, net of depreciation, of the subsidiary LDH’s head office building and land purchased in 2018 where the new automatic warehouse is located.

Plant and machinery, totalling Euro 99,727 thousand, includes the amount at March 31, 2024, net of depreciation, of the assets used for the production of tomato-based foods, process vegetables, fruit juices, and ready-made sauces by La Doria S.p.A. and Eugea Mediterranea S.p.A.

There were no asset ownership restrictions at the balance sheet date.

No indicators of possible impairment were identified at March 31, 2024.

### **3. Goodwill**

Goodwill totalled Euro 62,143 thousand, unchanged on the previous year and relates to the residual goodwill arising upon completion of the PPA process in 2022.

No indicators of possible impairment were identified at March 31, 2024.

### **4. Investments in other companies**

This concerns minority holdings, recognised for Euro 665 thousand. The account reports a net increase of Euro 15 thousand compared to December 31, 2023, related to the investment in RICREA (Consorzio Nazionale Riciclo e Recupero Imballaggi Acciaio).

For minority interests, the book value approximates the Fair Value.

### **5. Deferred tax assets**

The deferred tax assets refer to IRES and IRAP taxes, paid in advance of the recognition period in the financial statements. The balance at March 31, 2024 amounted to Euro 8,711 thousand, a total decrease of Euro 389 thousand on December 31, 2023 and attributable for total amount to the UK subsidiary Company.

### **6. Other non-current assets**

This account totalling Euro 3,127 thousand (Euro 3,296 thousand at December 31, 2023) mainly relates to the non-current portion of prepayments concerning promotional contributions which will be realised after 2023, the portion of bank commissions and expenses concerning the agreement of the loans not yet drawn down by the company for Euro 1,200 thousand and the long-term coverage portion of the insurance policy for Euro 1,105 thousand.

## **CURRENT ASSETS**

### **7. Inventories**

The account amounts to Euro 315,314 thousand, a decrease of Euro 17,131 thousand compared to December 31, 2023; this net decrease is essentially due to lower inventories of finished and semi-finished products available in stock at March 2024.

The account consists of:

<b>INVENTORY</b>			
<b>Euro/000</b>	<b>AT 31.03.2024</b>	<b>AT 31.12.2023</b>	<b>Δ</b>
Raw materials, ancillaries and consumables	47.726	46.730	996
Products in work-in-progress and semi-finished prods.	37.679	29.998	7.681
Finished & semi-fin. prods.	239.488	263.345	(23.857)
Advances/ Obsolesc. Provision / Derecognition	(9.579)	(7.628)	(1.951)
<b>TOTAL</b>	<b>315.314</b>	<b>332.445</b>	<b>(17.131)</b>

The changes in the obsolescence provision are as follows:

<b>OBSOLESCENCE PROVISION</b>	
<b>Euro/000</b>	<b>AT 31.03.2024</b>
Opening balance	7.628
Utilisations	(975)
Advance/Provision/Derecognition	2.926
<b>TOTAL</b>	<b>9.579</b>

The use of the provision, accrued in 2023, entirely relates to the Parent Company and refers to destroyed goods, slow moving and contributions made to charities. The advance, the inventory obsolescence provision and Derecognition of Euro 9,579 thousand, represents the best estimate by the directors of the Group, on the basis of the information available at the time of the preparation of the present accounts, of the physiological deterioration of inventories and the value of goods to be destroyed.

At March 31, 2024, no inventory was subject to secured guarantees on loans received by the Group.

## 8. Trade Receivables

These amount to Euro 159,994 thousand, an increase of Euro 28,541 thousand compared to December 31, 2023.

These receivables refer for Euro 56,205 thousand to the Parent Company, for Euro 100,347 thousand to LDH, for Euro 2,893 thousand to La Doria USA Inc. and for Euro 549 thousand to Eugea Mediterranea.

This amount is net of the provision for doubtful debts of Euro 1,756 thousand which remains the same of previous year. The changes in the doubtful debt provision are as follows:

<b>(Euro/000)</b>	<b>At 31.03.2024</b>
Beginning balance 01.01.2024	1.756
Utilisations	-
Provisions in the year	-
<b>Provision at 31.03.2024</b>	<b>1.756</b>

The Provision at March 31, 2024 essentially concerns the Parent Company and the risk of non-payment from Clients with disputes in place, and to clients with positions overdue by more than 60

days in addition to amounts outstanding from clients with negative credit ratings. For the valuation of trade receivables Impairment the Group has adopted an internal rating statistical model, supported also by a rating issued by an outside agency, in accordance with which it assesses and categorises customer receivables. On the basis of this model, a historic analysis of receivables over the last 9 years was undertaken, with the establishment of a doubtful debt percentage for each of the Low - Medium - High rating categories including a forward looking component. Applying the above model to the balances at March 31, 2024, the provision was not increased.

## **9. Other current assets**

These amount to Euro 14,466 thousand, a net increase of Euro 536 thousand compared to December 31, 2023, consisting mainly of:

a) Parent Company receivables for Euro 9,142 thousand, broken down as follows:

- Employee receivables for Euro 1,086 thousand for additional IRPEF matured in March 2024 and which will be paid in subsequent months;

- Receivables from the State for Euro 585 thousand, essentially concerning for Euro 388 thousand customs reimbursements to be received for the tinplate export and for Euro 186 thousand receivables arising following the signing of the Contract for the granting of supports as per Ministry for Economic Development Decree of February 13, 2014 to facilitate investment programmes for the relaunch of the “Campania Crisis Areas”.

- Receivables for security deposits for Euro 3,271 thousand, essentially paid to electricity and gas providers in 2021 and 2022; this amount is off set by the debt to the supplier and by the difference from the provision to the risk fund

- Receivables from insolvency procedures in progress for Euro 651 thousand; this is the amount paid to a receiver for the claiming of receivables collected following a second level Cassation judgment. An identical amount was recognised to the risk and charges provision against the risk of loss.

- Receivables for increased advances paid to INAIL for Euro 919 thousand;

- Minor receivables of Euro 285 thousand;

- Tax receivables not related to income tax for Euro 2,345 thousand, for credits accrued in accordance with Italian Law 160 of 2019 for investments made in 2020 and 2021.

b) Prepayments of the Parent Company for Euro 3,565 thousand.

c) Receivables of LDH of Euro 584 thousand, related essentially to assets for currency hedging (Euro 100 thousand) and others receivables (Euro 484 thousand).

d) Prepayments of LDH for Euro 413 thousand, principally promotional contributions concerning future periods.

e) Other receivables of Eugea Mediterranea S.p.A. for Euro 123 thousand.

f) Prepayments of Eugea Mediterranea for Euro 613 thousand.

f) Prepayments of La Doria USA Inc. for Euro 26 thousand.

## **10. Tax receivables**

The account, totalling Euro 642 thousand, increased by Euro 352 thousand compared to December 31, 2023, and principally relates to receivables to be collected by the English subsidiary company.

## **11. Other financial assets**

These amount to Euro 1,588 thousand, with an increase of Euro 508 thousand, relating to the parent company and including, for Euro 973 thousand, the fair value of forwards and options in foreign currencies at March 31, 2024, and, for Euro 298 thousand, energy efficiency certificates received by the parent company in response to energy efficiency investments made and Euro 206 thousand for credits to be received. Finally, Euro 111 thousand relates to the subsidiary Eugea Mediterranea for a 5-year repayment plan granted to supplier for purchase of equipment.

## **12. Cash and cash equivalents**

The account amounts to Euro 113,320 thousand, an increase of Euro 14,494 thousand compared to December 31, 2023. This refers principally to cash in bank accounts in Euro and foreign currency. At March 31, 2024, no impairment test was carried out on cash and cash equivalents due to the absence of any indication of financial difficulties on the part of credit institutions with which the Group's liquidity is placed; furthermore, there was no contractual non-compliance with these institutions and all sums are immediately available for use.

## **LIABILITIES AND SHAREHOLDERS' EQUITY**

### **13. Share capital**

The share capital of La Doria is fully paid-in and at March 31, 2024 amounts to Euro 46,150 thousand, divided into 30,562,599 ordinary shares of a nominal value of Euro 1.51 each. Share capital did not change during the year. At March 31, 2024, 437,401 treasury shares were held in portfolio.

### **14. Group reserves and retained earnings**

The total amount is Euro 300,124 thousand, a net increase of Euro 63,795 thousand compared to December 31, 2023, as a net result of:

- 1) increases for a total of Euro 67,450 thousand, due to:
  - allocation of the 2023 net profit (Euro 65,831 thousand);
  - increase of Euro 6 thousand in the translation reserve as the net balance between the increase in the reserve related to the subsidiary LDH (La Doria) Ltd for Euro 7 thousand and the decrease in the reserve related to the US subsidiary La Doria USA Inc. for Euro 1 thousand;
  - increase in the conversion reserve of the foreign subsidiaries for Euro 1,613 thousand
  
- 2) decreases for a total of Euro 3,655 thousand, due mainly to:
  - dividends distributed by the subsidiary LDH (La Doria) Ltd to minority shareholders (Euro 2,089 thousand);
  - decrease in the cash flow hedge reserve, net of the reduction in the value of financial assets measured at fair value to the comprehensive income statement, for Euro 1,566 thousand.

### 15. Group Net Profit

This amounts to Euro 25,770 thousand, an increase of Euro 5,016 thousand compared to March 31, 2023 (Euro 20,754 thousand).

### 16. Group shareholders' equity

This amounts to Euro 372,044 thousand and overall reports a net increase of Euro 23,734 thousand, due to the effects commented upon in Notes 13, 14 and 15.

### 17. Minority interests

The balance amounts to Euro 131 thousand, with the amount unchanged compared to December 31, 2023; it's related to the share of Minority Interest Net Equity of the 2% stake in Eugea Mediterranea held by the minority shareholders of the company.

## NON-CURRENT LIABILITIES

### 18. Non-current financial payables

This account amounts to Euro 330,302 thousand, a decrease of Euro 8,921 thousand compared to March 31, 2023 and constitutes the portion due beyond March 31, 2025 of medium/long-term loans undertaken by La Doria S.p.A. No new financing was received from End Q1 2023 to End Q12024.

Financial Payables	31/03/2024	31/03/2023	VARIAZIONE
Long-term bank loans	326,775	335,975	-9,200
Payables to other lenders (beyond one year)	3,527	3,248	0,279
<b>TOTAL</b>	<b>330,302</b>	<b>339,223</b>	<b>-8,921</b>



The loans require compliance with a financial covenant calculated on the consolidated figures of the La Doria Group. This covenant concerns net debt as a multiplier of EBITDA. The syndicate of banks that granted the financing, by way of the agent bank Intesa Sanpaolo, will have the right to invoke non-commitment to the time period and resolve the loan contract only in the event of the non-compliance with this covenant. The covenant was met at March 31, 2024.

The principal characteristics of all the loans at the balance sheet date were as follows:

- Euro 83,000 thousand for instalments due beyond March 31, 2025, concerning the OPCO loan of Euro 100,000 thousand issued on February 11, 2022, by Intesa San Paolo and then extended to a bank syndicate for which Intesa San Paolo is the agent bank. The loan agreement establishes a grace period of one year and increasing instalments, the last of which is due on January 31, 2028. The agreement also includes a short-term line of credit of Euro 60,000 thousand, which was unused at March 31, 2024. Instalments due by March 31, 2025, recorded under current financial liabilities, amount to Euro 10,000 thousand.

- Euro 250,000 thousand for instalments due beyond March 31, 2025, concerning the HoldCo loan of Euro 250,000 thousand issued on January 27, 2022, to the company Amalfi Holding S.p.A. by Intesa San Paolo and then extended to a bank syndicate for which Intesa San Paolo is the agent bank. As a result of the reverse merger with acquisition of debt that became effective on December 29, 2022, La Doria has assumed the legal obligations of Amalfi Holding S.p.A. The loan agreement sets January 31, 2029, as the sole payment date for the full amount financed. The agreement includes a short-term line of credit of Euro 15,000 thousand, which was unused at March 31, 2024. No instalments are due before March 31, 2025.

- Euro 6,225 thousand are recorded as a reduction of non-current liabilities for the part beyond twelve months of the commissions on the above loans in application of the amortised cost principle.

Non-current liabilities have been recognised for Euro 1,151 thousand for the portion due beyond twelve months of the subsidised loan granted by the Italian National Agency for the Attraction of Investment as per Ministry for Economic Development Decree of February 23, 2014, in order to facilitate execution of the investment programmes for the relaunch of the Campania Crisis Areas. The portion of these payables due within one year is included among current financial liabilities.

Non-current liabilities include Euro 1,899 thousand for the portion beyond twelve months of the financial payables of La Doria, Eugea Mediterranea and LDH referring to the present value of the right-of-use assets subject to rental and lease contracts having the characteristics provided for by IFRS 16.

Finally, non-current financial liabilities include Euro 477 thousand for the non-current portion of the payables for the provision of goods intended for long-term use, which call for interest-bearing payment plans with an expiration beyond March 31, 2025. This includes the forms of trade payables that feature a significant component of implicit or explicit financing. The portion of these payables due within one year is included among current liabilities.

## **19. Other non current liabilities**

These amount to Euro 8,717 thousand and decreased by Euro 300 thousand compared to December 31, 2023, of which Euro 8,436 thousand refer to the parent company and Euro 281 thousand to the subsidiary Eugea Mediterranea S.p.A. These liabilities primarily refer, for the part over 12 months, to the portion of future grants on plant beyond March 31, 2024. In particular: Euro 1,671 thousand relates to the Regulatory Agreement signed in 2012 between La Doria S.p.A and the Campania Region, and Euro 309 thousand to the Sarno Crisis Area Contract in 2018 between the parent company and Invitalia and Euro 684 thousand relating to investments made under Law 488/2002 also at the Sarno plant and Euro 2,976 thousand concerning the accelerated depreciation on investments made in 2022 and 2023. The account also includes the future portion beyond March 31, 2024 of the sale of land rights at the Sarno and Fisciano facilities for the installation of photovoltaic plants (Euro 1,891 thousand).

## **20. Post-employment benefit and pension provision**

The post-employment benefit provision amounts to Euro 1,440 thousand, a decrease of Euro 658 thousand compared to December 31, 2023, of which Euro 1,424 thousand relates to the Parent Company and Euro 16 thousand to Eugea Mediterranea. The decrease is due to payments to the category funds.

## **21. Deferred tax liabilities**

The account totalling Euro 53,687 thousand decreased by Euro 2,308 thousand compared to December 31, 2023 and relates to the deferment of income taxes. The decreased amount is due to LDH (La doria) Ltd.

Deferred tax liabilities concern: a) the Parent Company for Euro 53,287 thousand (amount unchanged compared to December 31, 2023); b) for Euro 391 thousand the fair value of the ministerial concession for the Lavello facility to Eugea Mediterranea (decreasing Euro 14 thousand on December 31, 2023).

## **22. Provisions for risks and charges**

The provision at March 31, 2024 amounts to Euro 5,706 thousand, with a decrease of Euro 62 thousand compared to December 31, 2023.

(Euro/000)	Risks other	Indemnity Customers	Total
Opening balance	5.690	78	<b>5.768</b>
Utilisation for losses	(469)	0	<b>(469)</b>
Provision for the year	407	0	<b>407</b>
<b>Provision at 31.12.2023</b>	<b>5.628</b>	<b>78</b>	<b>5.706</b>

The amount of the provisions represents the best estimate by the Directors, on the basis of the information available at the time of the preparation of the present accounts, of the charges matured against the Group at year-end and for other potential liabilities deriving from disputes for which the Group considers the risk of charges probable. The balance at March 31, 2024 is broken down as follows:

- Euro 5,628 thousand relating to other risk provisions, which covers the risks related to civil and tax disputes in course for Euro 5,336 thousand of the Parent Company and for Euro 292 thousand relating to Eugea Mediterranea. The movements in the year reflect the use of the Risks Provision for Euro 469 thousand for the settlement of civil disputes relating to the parent company. The provision for 2024, equal to Euro 407 thousand, includes the provisions recorded against civil and tax disputes for which the Group has made a precautionary assessment of the risk of losing the case;
- Euro 78 thousand, concerning La Doria, relate to the provision for supplementary severance indemnities to agents on the termination of their contract; there aren't movements for the year 2024.

## CURRENT LIABILITIES

### 23. Current financial payables

They amount to Euro 49,186 thousand and decreased by Euro 13,264 thousand compared to March 31, 2023 and comprehend:

- Euro 16,050 thousand relating to short-term advances from banks on export contracts, imports, hot money and short-term lines concerning LDH;
- Euro 8,406 thousand for the portion due within 12 months of the long-term loans of the Parent Company;
- Euro 4,500 thousand recharges to be received from banks by the Parent Company;
- Euro 778 thousand for delta price to be paid on the results 2023 by Parent Company in relation to the acquisition of John West's Ldh shares;
- Euro 62 thousand for advances on factoring of the Parent Company;
- Euro 350 thousand concerning the negative fair value of forward contracts and currency options, of the Parent Company;

- Euro 284 thousand related to the short-term portion of the subsidised loan granted to the Parent Company by the Italian National Agency for the Attraction of Investment;
- Euro 824 thousand referring to the present value of the right-of-use assets subject to rental and lease contracts meeting the characteristics set out in IFRS 16;
- Euro 17,771 thousand as the payable for the acquisition of the minority share of the subsidiary LDH based on the shareholder agreement in place at March 31, 2024 which provides for put & call options in favour of La Doria and the minority shareholders of the subsidiary LDH. This debt was classified among current liabilities in accordance with IAS 1.69; This debt decreased by Euro 21,436 thousand because of the John West's shares acquisition (20% of LDH's shares) made by La Doria in March 19, 2024;
- Euro 163 thousand for the current portion of the current financial liabilities for the provision of goods intended for long-term use, which call for interest-bearing payment plans with an expiration within March 31, 2025 of the parent company. This includes the forms of trade payables that feature a significant component of implicit or explicit financing.

#### **24. Trade Payables**

The account amounts to Euro 198,553 thousand, an increase of Euro 13,844 thousand compared to December 31, 2023. Such payables are net of credit notes to be received from suppliers for discounts, price/quantity differences on purchases and/or services relating to the year.

#### **25. Current tax payables**

These amount to Euro 17,615 thousand, an increase of Euro 3,058 thousand compared to December 31, 2023. In addition to Italian and British tax payables, they also include taxes payable to the company Amalfi Invest S.p.A., the holding of the parent company, under the tax consolidation agreement signed in 2023. More specifically, the payable related to the companies of the Group based in Italy (i.e. La Doria S.p.A. and Eugea Mediterranea S.p.A.) for corporate income tax (IRES) amounts to Euro 9,725 thousand for the parent company and Euro 94 thousand for Eugea Mediterranea.

#### **26. Other current liabilities**

These amount to Euro 30,972 thousand and have decreased by Euro 143 thousand compared to December 31, 2023. They include:

- Euro 1,198 thousand for payables to social security and pension organisations, of which Euro 213 thousand relates to the Parent Company, and Euro 985 thousand to the English subsidiary LDH;

- Euro 12,240 thousand relating to unsettled employee payables at March 31, 2024 (wages and salaries for March 2024, vacation days due, thirteenth and fourteenth month), of which Euro 11,964 thousand concern the parent company and Euro 276 thousand of the subsidiary Eugea Mediterranea;
- Euro 916 thousand in payables arising from the cost of the quotas to be acquired to reconcile the deficit on Co2 emission quotas granted to the Group;
- Euro 930 thousand for management fees and bonuses related the Parent Company;
- Euro 3,039 thousand for tax payables not related to income tax, of which Euro 2,976 thousand for the Parent Company (essentially attributable to employee withholdings paid in April and May 2024) and Euro 63 thousand related to the subsidiary Eugea Mediterranea;
- Euro 1,280 thousand for other lesser payables;
- Euro 6,113 thousand other liabilities of the subsidiary LDH, which mainly includes management fees and staff bonuses for Euro 529 thousand and liabilities for currency hedging for Euro 5,040 thousand;
- Euro 1,305 thousand principally comprising the current quota of the grant on plant for future periods, of which Euro 1,254 thousand referring to the Parent Company and Euro 51 thousand to the subsidiary Eugea Mediterranea;
- Euro 3,951 thousand concerning the portion of contributions for commercial activities on foreign markets relating to the English subsidiary LDH (La Doria) Ltd.

## **INCOME STATEMENT**

### **27. Revenues**

Revenues from sales and services amount to Euro 319,620 thousand, a net increase of Euro 11,702 thousand compared to March 2023. This account is net of the contribution costs for promotional activities recognised for Euro 619 thousand, compared with Euro 771 thousand in 2023.

In relation to the profit of the group, this is divided into two parts:

- a) sale of products from industrial production;
- b) sales of products marketed.

Industrial production is related to the activities of the company La Doria and Eugea Mediterranea, while the UK subsidiary LDH and the US subsidiary La Doria USA Inc. are two trading companies and therefore are involved only in the sale of parent company products and other products acquired from third party suppliers.

The consolidated turnover of the Group is divided as follows:

- 1) "red line" which includes the products having tomatoes as the main raw material;
- 2) "fruit line", comprising the products having fruit and/or fruit purée as their main raw material;

3) “pulses line” comprising the products with pulses as their main raw material, other vegetables and canned pasta products;

4) “sauces line” which includes all the processing relating to all types of sauces (white sauces, tomato-based and pesto);

5) “other lines” that include all the other products not included above. In particular, all of the products marketed by the subsidiary LDH are included, i.e. canned tuna and salmon, canned pasta, chocolate confectionary and others.

Consolidated Revenues by line:

(Euro/000)	Red Line	Fruit Line	Pulses	Sauces	Other Lines	Total
<b>CONSOLIDATED REVENUES</b>	<b>76.004</b>	<b>20.721</b>	<b>88.551</b>	<b>54.955</b>	<b>79.389</b>	<b>319.620</b>

## 28. Other operating revenues

Other operating revenues amount to Euro 6,811 thousand, decreasing Euro 3,624 thousand compared to March 31, 2023 and comprise:

- Euro 196 thousand for capital grants, of which Euro 188 thousand (concerning the factories at Angri, Fisciano and Faenza) relating to the Parent Company and Euro 8 thousand (concerning the Lavello factory) relating to the subsidiary Eugea Mediterranea;
- Euro 431 thousand in revenues from the sale of food scraps relating to the parent company;
- Euro 967 thousand revenues relating to the sale of raw materials, pallets, stack dividers and miscellaneous packaging relating to the Parent Company;
- Euro 2,573 thousand for the sale of seeds and seedlings to agricultural cooperatives;
- Euro 87 thousand from damage compensation received by the Parent Company;
- Euro 111 thousand income on the sale of land rights at the Sarno and Fisciano facilities;
- Euro 1,360 thousand for non-recurring income ascribable to the Parent Company;
- Euro 93 thousand for the allocation of CO2 allowances attributable to the Parent Company;
- Euro 993 thousand from other income.

## 29. Change in inventories

The change in inventories at March 31, 2024 amounted to Euro - 19,903 thousand, compared to Euro -14,515 thousand at March 31, 2023. The account summarises the economic impact of the changes in the inventories of raw materials, semi-finished and finished products

### 30. Purchase of raw materials and goods

The costs for raw materials and goods at March 31, 2024 amount to Euro 216,836 thousand, an decrease of Euro 1,000 thousand compared to the same period of the previous year.

### 31. Services

At March 31, 2024, the account amounted to Euro 28,707 thousand, increasing Euro 1,452 thousand on the same period of 2023. The account includes service costs of Euro 27,924 thousand (Euro 26,519 thousand in March 31, 2023) and rent, lease and similar costs of Euro 783 thousand (Euro 736 thousand in March 31, 2023). The most significant items include, for the parent company, electricity costs of Euro 2,031 thousand, transport costs of Euro 8,346 thousand, portorage services of Euro 1,027 thousand, and maintenance of Euro 2,050 thousand.

### 32. Labour costs

Labour costs at March 31, 2024 amounted to Euro 15,045 thousand, an increase of Euro 975 thousand compared to the same period of 2023.

(Euro/000)	At March '24	At March '23	Cge.
Wages and Salaries	12.284	12.188	96
Social charges	1.984	1.314	670
Post-employment benefits	267	154	113
Other costs	510	414	96
<b>TOTAL</b>	<b>15.045</b>	<b>14.070</b>	<b>975</b>

The account "other costs" refers for Euro 355 thousand to the Parent Company (of which principally Euro 310 thousand for temporary labour) and Euro 155 thousand to the English subsidiary LDH.

### 33. Other operating costs

The account amounts to Euro 3,916 thousand, a decrease of Euro 880 thousand at March 31, 2023. The account includes other operating charges and non-recurring charges, of which Euro 3,813 thousand relating the Parent Company and concerning miscellaneous consumables, minor equipment, fiscal charges and losses for Euro 3,380 thousand and Euro 433 thousand for non-recurring charges. The most significant items include, for the parent company, costs of Euro 1,607 thousand for various consumables and equipment, Euro 1,310 thousand for various services, and Euro 463 thousand for tax charges.

### 34. Amortisation, depreciation, write-downs and provisions

At March 31, 2024 this account amounts at Euro 6,615 thousand and increased Euro 812 thousand compared to the previous year. The account includes:

	At March '24	At March '23	Cge.
Amortisation of intangible assets	1.642	1.592	50
Depreciation of fixed assets	4.566	4.030	536
Doubtful debt provision	-	8	(8)
Provisions for risks and other provisions	407	173	234
<b>Total</b>	<b>6.615</b>	<b>5.803</b>	<b>812</b>

In relation to the “Doubtful debt provision” and the “Provisions for risks”, reference is made to the comments on the specific balance sheet accounts “Trade receivables” (Note 8) and “Provisions for risks and charges” (Note 22).

### 35. Financial income

These total Euro 3,900 thousand and relate to:

- Euro 910 thousand of interest on temporary liquidity on current accounts and interest on receivables from the State and clients;
- Euro 2,990 thousand of exchange gains and income on the positive fair value of currency forward contracts and options in place at March 31, 2024;

### 36. Financial charges

The account amounts to Euro 10,582 thousand and relates to:

- Euro 8,392 thousand for charges on the short-term and medium/long-term debt; the amount is attributable to the Parent Company for Euro 8,094 thousand, to the English subsidiary LDH for Euro 295 thousand and to Eugea Mediterranea for Euro 3 thousand;
- Euro 43 thousand relating to financial charges deriving from the application of IFRS 16;
- Euro 1,483 thousand from exchange losses and charges for negative differentials on interest rate swap contracts and the negative fair value of currency forward contracts and options in place at March 31, 2024;
- Euro 500 thousand exchange losses relating to the financial payable on the minority shares of LDH; this difference was generated from the exchange rate applied between March 31, 2024 and the end of 2023;
- Euro 164 thousand of currency losses of the foreign subsidiary LDH.

### 37. Income taxes

These total Euro 2,956 thousand, a decrease of Euro 4,340 compared to the previous year.



<b>(Euro/000)</b>	<b>At March '24</b>	<b>At March '23</b>	<b>Cge.</b>
Income taxes	7.920	7.335	585
Deferred tax charges	(13)	(39)	26
Deferred tax income	0	0	0
Taxes from prior years	(4.951)	0	(4.951)
<b>TOTAL</b>	<b>2.956</b>	<b>7.296</b>	<b>(4.340)</b>

For changes in deferred tax assets and liabilities reference should be made to the specific balance sheet accounts. Taxes from prior years they relate to the positive response to a request submitted to the Tax Agency regarding the deductibility of the financial charges incurred by Amalfi Holding in the period before the reverse merger.

### **38. Cash Flow Statement**

Group cash and cash equivalents increased during the first quarter of 2024, by Euro 14,494 thousand due to the generation of cash from operating activities for Euro 33,130 thousand, net of cash absorbed by investment activities for Euro 24,993 thousand, the generation of financing activities for Euro 6,320 thousand and the generation of non-monetary changes for Euro 37 thousand. No particular uncertainties exist which may impact the value of assets and liabilities recognised to the financial statements. Cash and cash equivalents entirely concern current account balances and cash on hand.

### **39. Other information**

#### **39.1 Commitments and Guarantees**

These total Euro 81,161 thousand and relate to:

- Euro 66,209 thousand for the amount at March 31, 2024 of guarantees given on behalf of banks by La Doria S.p.A. for credit lines made to the subsidiary LDH (La Doria) Ltd;
- Euro 3,470 thousand for guarantees and comfort letters by La Doria on the short-term loans provided to the subsidiary Eugea Mediterranea.
- Euro 2,917 thousand for a surety issued in favour of the Agenzia Nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa Spa (INVITALIA) to guarantee the subsidised loan provided for La Doria pursuant to the Ministerial Decree of February 13, 2014 and subsequent amendments to facilitate the implementation of investment programmes aimed at the industrial relaunch of Crisis Areas in Campania. La Doria presented this programme as an expansion of the Sarno production unit and is to be implemented through investment in wall structures, plants, machinery and equipment.
- Euro 3,333 thousand for guarantees issued in favour of the Customs Office and Campania Region against customs duties and taxes.

- Euro 2,546 thousand for import letters of credit issued by banks and not yet due.
- Euro 1,722 thousand for sureties on payment terms from suppliers.
- Euro 964 thousand for guarantees issued in favour of the Contracting Authority Agea for Agricultural disbursements against contracts for the supply of Fruit Juices and Pulp as food aid to the needy in Italy.

### **39.2 Contingent liabilities**

We are not aware of the existence of further disputes or proceedings that are likely to have significant repercussions on the Group's economic and financial situation, with the exception of that reported in Note 22.

### **39.3 Contingent commitments**

We are not aware of any contingent commitments beyond what is reported herein.

### **39.4 Dividends**

- In the first quarter of 2024, the Parent Company authorised and distributed dividends on 2023 earnings for euro 600 thousand. The subsidiary LDH (La Doria) Ltd distributed to minority shareholders Euro 2,089 thousand;

### **39.5 Related party transactions**

For relationships with related parties, please refer to what is reported in the Interim Directors Report.

### **39.6 Subsequent events -Refinancing: New Bond Offering, RCF Line**

On May 13, 2024, La Doria issued €525 million of new senior secured floating rate notes due 2029 (the "2029 Notes") under an entered into indenture among, inter alios, La Doria, as issuer, Deutsche Trustee Company Limited, as trustee, and Deutsche Bank AG, London Branch, as security agent (the "2029 Notes Indenture"). The proceeds of the 2029 Notes have been used to repay in full and cancel the indebtedness incurred under La Doria's existing term loans, to fund a distribution to the shareholders of La Doria, to fund cash on balance sheet for general corporate purposes (which may include further bolt-on acquisitions), and to pay fees and expenses associated with the foregoing transactions. The 2029 Notes carry interest at a rate equal to three-month EURIBOR (subject to a 0% floor) plus 4.50% per annum, reset quarterly, payable quarterly in arrears on each of July 30, October 30, January 30 and April 30 of each year, beginning on July 30, 2024 . The 2029 Notes will mature on November 12, 2029. Prior to May 12 2025, La Doria will be entitled, at its option, to redeem all or a portion of the 2029 Notes by paying a "make-whole" premium. At any time on or after May 12 2025, La Doria may redeem all or part of the 2029 Notes at par, plus accrued and unpaid interest thereon.

In connection with the offering of the 2029 Notes, on May 13, 2024, certain lenders made available to La Doria a super senior multi-currency revolving credit facility (the “RCF”) in an aggregate principal amount of Euro 85 million under a super senior multi-currency revolving credit facility agreement entered into among, inter alios, La Doria as borrower and Deutsche Bank AG, London Branch, as agent.

The 2029 Notes and RCF will be guaranteed, within 60 days from the business day falling immediately after May 13, 2024, on a senior basis by the subsidiary LDH (La Doria) Ltd.

The 2029 Notes and the RCF are secured on a first-ranking basis by (x) an Italian law-governed (i) limited recourse share pledge granted by Amalfi Invest S.p.A. in respect of its shares in La Doria S.p.A. and (ii) a share pledge granted by La Doria S.p.A. in respect of the treasury shares held by it; (y) an Italian-law-governed limited recourse receivables pledge in respect of intra-group receivables owed to Amalfi Invest S.p.A. by La Doria S.p.A., if any. Within 60 days from the business day falling immediately after May 13, 2024, the 2029 Notes and the RCF will be secured on a first-ranking basis, by an English law governed share charge granted by the Issuer in respect of the shares it owns in LDH (La Doria) Ltd.

The 2029 Notes Indenture contains certain covenants based on incurrence tests. Among other things, such covenants limit the ability of La Doria and its restricted subsidiaries to incur or guarantee additional indebtedness and issue certain preferred stock, pay dividends, redeem capital stock and make certain investments, make certain other restricted payments, create or permit to exist certain liens, impose restrictions on the ability of its subsidiaries to pay dividends or make other payments, dispose of its assets, merge or consolidate with other entities, and impair the security interests for the benefit of the holders of the Notes. Each of these covenants is subject to a number of important limitations and exceptions.

Angri, June 25, 2024

***The Chief Executive Officer***

*Antonio Ferraioli*

A handwritten signature in black ink, appearing to read 'Antonio Ferraioli', is positioned below the printed name. The signature is fluid and cursive, with a large initial 'A' and a long, sweeping tail.

**ATTACHMENTS TO THE  
EXPLANATORY NOTES**

The debt statement required by ESMA Guideline 32-382-1138 dated 04/03/2021 and CONSOB's "Clarification No. 5/21 dated April 29, 2021" is as follows:

<b>NET DEBT</b>		Euro/000
	<b>31/03/2024</b>	<b>31/12/2023</b>
A. Cash	113.320	98.826
B. Other cash and cash equivalents (Bank and postal deposits)	-	-
C. Other current financial assets *	1.588	1.080
<b>D. Liquidity (A+B+C)</b>	<b>114.908</b>	<b>99.906</b>
E. Current bank payables (including debt instruments, but excluding current portion of non-current financial debt)	40.780	51.527
F. Current portion of non-current debt	8.406	5.655
<b>G. Current financial debt (E+F)</b>	<b>49.186</b>	<b>57.182</b>
<b>H. Current net debt (G-D)</b>	<b>(65.722) -</b>	<b>42.724</b>
I. Bank payables – non-current portion (excluding the current portion and the debt instruments)	329.855	334.816
J. Bonds issued	-	-
K. Other non-current payables	447	516
<b>L. Non-current debt (I+J+K)</b>	<b>330.302</b>	<b>335.332</b>
<b>M. Net debt (H+L)</b>	<b>264.580</b>	<b>292.608</b>

\* The amount of Financial Receivables included in cash and cash equivalents at point C of this statement, are included in the reclassified financial statements as an asset of the short-term portion of the Net Financial Debt.

<b>TABLE A</b>							
<b>LA DORIA GROUP</b>							
<b>INTANGIBLE ASSETS AT 31/03/2024 (EURO/000)</b>							
	<b>HISTORIC COST</b>	<b>RATE</b>	<b>AMORT. PRIOR YEARS</b>	<b>conv. open. balances LDH hist. trans. diff. (*)</b>	<b>AMORT. 31/03/2024</b>	<b>INVEST. 31/03/2024</b>	<b>NET TOTAL</b>
SOFTWARE COSTS	15.656	20%	11.351	-	350	-	3.955
BRANDS	4.279	8%	2.627	18	68	-	1.602
OTHER INTANGIBLE ASSETS	94.869	5%	8.513		1.224	-	85.132
ASSETS IN PROGRESS	224	-	-		-	40	264
<b>TOTAL</b>	<b>115.028</b>		<b>22.491</b>	<b>18</b>	<b>1.642</b>	<b>40</b>	<b>90.953</b>



TABLE B LA DORIA GROUP		NET TANGIBLE FIXED ASSETS AT 31/03/24 (EURO/000)												
INTANGIBLE ASSETS AT 31/03/2024 (EURO/000) CATEGORY	RATE	HISTORIC COST at 1/1/24	REVAL. PR. YEARS	DEPRE. PR. YEARS at 01/01/24	conv. open. balances		LDH hist. translation diff. 31/03/2024	conv. open. balances LDH acc. translation diff. (**)		DEPRE. 31/03/2024 (****)	INVEST. 31/03/2024	DVEST. PROVISION 31/03/2024	RECLASS. 31/03/2024	NET TOTAL
					LDH acc. translation diff. (**)	LDH acc. translation diff. (**)								
LAND		47,461	-	-	-	97	-	-	-	-	1,201	-	-	48,759
IND. BUILDINGS/LIGHT CONSTRUCT.	*	174,971	-	51,958	-	475	(83)	-	1,320	-	19	12	102	122,194
RoU IND. BUILDINGS/LIGHT CONST.	***	2,249	-	1,085	-	-	-	-	54	-	-	-	-	1,110
PLANT AND MACHINERY	7.50%-14%	287,158	1,454	187,781	-	-	-	-	2,799	-	161	58	1,435	99,610
RoU PLANT AND MACHINERY	***	191	-	61	-	-	-	-	13	-	-	-	-	117
EQUIPMENT	20.00%	10,623	194	8,693	-	-	-	-	173	-	8	138	67	2,026
EDP	20.00%	23,790	-	11,724	-	312	(125)	-	525	-	271	-	-	11,999
RoU EDP	***	686	-	375	-	-	-	-	28	-	-	-	-	283
INTERNAL TRANSPORT	20.00%	866	23	859	-	-	-	-	3	-	-	-	-	27
RoU INTERNAL TRANSPORT	***	1,556	-	814	-	-	-	-	70	-	23	37	-	695
MOTOR VEHICLES	25.00%	774	-	627	-	9	(9)	-	15	-	-	-	-	132
RoU MOTOR VEHICLES	***	1,660	-	1,022	-	18	(12)	-	78	-	50	28	-	610
FURNITURE AND OTHER ASSETS	7.50%-12.00%	1,412	12	1,265	-	1	-	-	12	-	6	-	-	154
ASSETS IN PROGRESS	0.00%	9,641	-	-	-	-	-	-	-	-	1,668	-	(1,604)	9,705
TOTAL		563,038	1,683	266,264	-	912	(229)	237	5,090	-	3,407	273	-	297,421

\* The rate applied corresponds to the residual useful life estimated.

\*\* Relates to the difference arising on the conversion of the opening balances in foreign currency of the subsidiary LDH Ltd

\*\*\* Useful life determined based on the contract

\*\*\*\* The depreciation movement is due to the exchange rate movement related to the company Ldh, as depreciation is calculated with a different exchange rate than the asset figure and Gross of deferred quota



<b>TABLE C</b>								
<b>HOLDINGS IN CONSOLIDATED SUBSIDIARIES (Euro/000)</b>								
	BALANCE	DECREASE	WRITE-DOWN	NEW	BALANCE		%	%
	31.12.2023			CONTR.	31.03.2024		HELD	CONSOLID.
LDH (La Doria) LTD	11.056	-	-	21.920	32.976	(1)	83,90%	100%
EUGEA MEDITERRANEA	3.291	-	-	-	3.291	(2)	98,00%	98,00%
La Doria USA Inc.	70	-	-	-	70	(3)	100,00%	100,00%
	<b>14.417</b>	<b>-</b>	<b>-</b>	<b>21.920</b>	<b>36.337</b>			

(1) LDH (La Doria) Ltd - Ldh (La Doria) Distribution Centre Eastern Gateway, Sproughton Road, Ipswich, Suffolk, England, IP1 5FF

Share Capital - GBP 1,000,000 in 1,000,000 shares of GBP 1 each

Net equity 31.03.2024 of GBP 89,068 thousand

Including net profit for year of GBP 4,066 thousand.

(2) EUGEA MEDITERRANEA S.p.A. - Strada Consorziata s.n.c. - Gaudio di Lavello (PZ)

Share Capital Euro 1,500 thousand - 15,000 shares of Euro 100.00 each

Net equity of Euro 6,573 at 31.03.2024

Including net profit for year of Euro 48 thousand.

(3) LA DORIA USA Inc. - 5 WEST 19TH STREET, 10TH FLOOR, New York, NY 10011

Share capital USD 82,000

Net equity of Euro 676 thousand at 31.03.2024

Including net profit for year of USD 61 thousand.

**TABLE C1**  
**HOLDINGS IN INDIRECT SUBSIDIARIES**

	NET EQUITY	% HELD	NET EQUITY SHARE
LDH (La Doria) Ireland Ltd Incorporated on 08/12/2020 Share capital Euro 100	983.000	100,00%	983.000
LDH Foods (Hellas) ldt- (in liquidation)- 32 Omiron Street - Athens (Greece)- Investment acquired on May 14, 1998 Share capital - Euro 18 thousand Investment eliminated at December 31, 2007 on ceasing of activities	0	58,00%	0
LDH Foods S.L.( in liquidation) - Av.da De Los Castanos, 53 - Urb. El Chorrico" - Molina De Segura (Murcia) Share capital - Euro 9 thousand Investment eliminated at December 31, 2007 on ceasing of activities	0	58,00%	0
MANPINECO- 519 North Gate - Ldh (La Doria) Distribution Centre Eastern Gateway, Sproughton Road, Ipswich, Suffolk, England, IP1 5FF Share capital - GBP 0.001 thousand The company was incorporated in January 2008 by the subsidiary LDH (La Doria) Ltd.	1	58,00%	0,58
Oriental & Pacific Frozen Food Co. Ltd- Ldh (La Doria) Distribution Centre Eastern Gateway, Sproughton Road, Ipswich, Suffolk, England, IP1 5FF Share capital - GBP 10 thousand LDH (La Doria) Ltd holds 100% since 1/4/2008.	10.000	58,00%	5.800