

2025

ANNUAL REPORT



1895-2025
130th Anniversary

LAVAZZA
GROUP

COMPANY OFFICERS

Board of Directors

Giuseppe Lavazza	Chairman
Marco Lavazza	Vice Chairman
Alberto Lavazza	Honorary Chairman
Antonio Baravalle	Chief Executive Officer
Antonella Lavazza	Directors
Francesca Lavazza	
Manuela Lavazza	
Enrico Cavatorta	
Silvia Candiani	
Robert Kunze-Concewitz	
Nunzio Pulvirenti	
Roberto Spada	
Daniel Winteler	

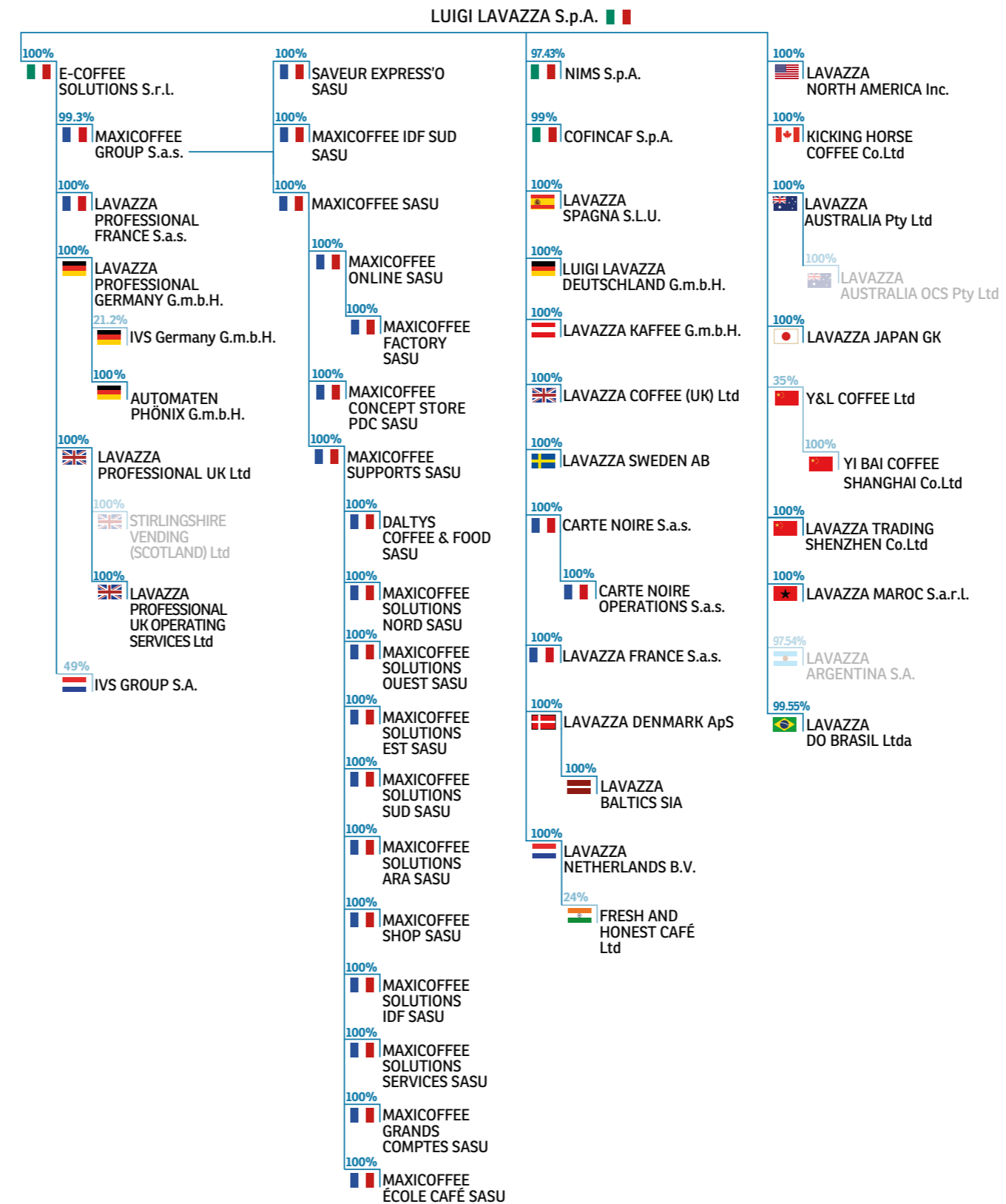
Board of Statutory Auditors

Alessandro Forte	Chairman
Pierluigi Bourlot	Statutory Auditors
Barbara Negro	

Independent Auditors

PwC S.p.A.

GROUP STRUCTURE



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LETTER TO SHAREHOLDERS

Dear Shareholders,

2025 was a particularly challenging year, in which the Lavazza Group celebrated its 130th anniversary. This milestone invites us to look back with pride, but especially to look ahead with a sense of responsibility.

The year was marked by exceptional conditions: unstable markets, record-high coffee prices, widespread geopolitical tensions, and a constantly evolving regulatory framework. This context challenged the entire coffee supply chain, from coffee cultivation to end consumption.

Against this complex scenario, Arabica and Robusta coffee prices have continued the surge that began in previous years, reaching peaks of +230% and +325%, respectively, compared to 2021. This was in addition to extreme weather events, speculative pressures on commodity markets, logistics disruptions, and the emergence of new regulatory uncertainties, particularly in the United States.

Yet, despite a slowdown in global volumes, our Group remained solid, once again demonstrating that resilience is not just a word, but a distinctive trait of our identity.

Within such a challenging context, we closed the year with robust operating and financial results. Sales reached €3.9 billion, up 15.7% compared to the previous year. EBITDA increased to €340 million (+8.8%). EBIT and net profit also rose to €157 million and €92 million, respectively, confirming the Group's ability to create value in a disciplined and sustainable manner.

Net financial position stood at € -432 million, improving compared to the previous year and reflecting a rebalancing phase following the extraordinary investments made in 2024, including the tender offer on the IVS Group S.A.

These results tell a clear story: even in the most challenging times, the strength of our brands, financial discipline, our geographic and channel diversification remain our founding pillars.

As the Group operates in 140 markets, we were able to balance the different dynamics across our geographical areas. Despite a European context marked by declining volumes, we succeeded in maintaining our solid footprint and leadership in Europe's key mature markets. In parallel, the United States made a particularly positive contribution. The partnership with Yum China was further strengthened, supporting the consolidation of our footprint in a rapidly growing and promising market.

The year 2025 also saw the launch of a project that perfectly embodies our vision: Tabli, the new single-serve system based on 100% coffee tabs. Tabli is not only a product innovation, it is a new way of conceiving coffee preparation that is easier, more sustainable and closer to the needs of today's and tomorrow's consumers.

People remain at the centre of everything we do. Our more than 5,800 employees worldwide are the energy that drives all our results.

The first months of 2026 confirm that the world is still marked by instability and geopolitical tensions. Against this backdrop, one guiding word stands out above the others: "agility", understood as the ability to react, adapt and innovate.

We will continue to invest in quality, sustainability, brand expansion and digitalisation processes. Because we believe that, even in the most turbulent times, our history — rooted in research, commitment and passion — is the best compass for navigating the future.

The year 2025 confirmed how essential a long-term vision is and how much our path is a shared one. Building on the results achieved and aware of the challenges ahead, we are continuing our journey with determination and responsibility.

The Chairman of the Board of Directors
Giuseppe Lavazza



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Directors' Single Report on Operations

GROUP HIGHLIGHTS

The financial year ended 31 December 2025 closed with a Group consolidated result of €91,705 thousand based on the IFRS and with Luigi Lavazza S.p.A.'s positive result of €73,395 thousand based on Italian GAAP (OIC).

With reference to Article 2428 of the Italian Civil Code and Article 40 of Italian Legislative Decree No. 127(2-bis) of 9 April 1991, the Report on Operations includes both information on the Financial Statements of the Parent Company Luigi Lavazza S.p.A., and the Report on Operations of the Consolidated Financial Statements of the Lavazza Group.

Group's result for the year

The following table shows the Group's operating and financial highlights at 31 December 2025 compared with the previous year:

€ million	2025	Ratio %	2024	Ratio %
NET REVENUES	3,875.3	100.0%	3,349.1	100.0%
EBIT	157.1	4.1%	130.5	3.9%
EBITDA	339.6	8.8%	312.1	9.3%
ADJUSTED EBITDA (before non-recurring items)	343.4	8.9%	322.3	9.6%
PROFIT FOR THE YEAR	91.7	2.4%	82.4	2.5%
CAPEX	146.1		150.0	
NET FINANCIAL POSITION	431.9		511.4	
EQUITY ATTRIBUTABLE TO THE GROUP	2,643.8		2,676.7	
HEADCOUNT AT 31/12	5,865		5,802	

A successful story between innovation and sustainability

Founded in Turin in 1895, Lavazza is an Italian coffee company that has been owned by the Lavazza family for four generations.

Today, the Group is among the major players in the global coffee arena, with a portfolio of leading products on reference markets under the brands Lavazza, Carte Noire, Merrild and Kicking Horse. The Group operates across all business segments in 140 markets, with 9 production plants in 5 countries.

This global presence stems from a growth path that has lasted for over 130 years. The over 30 billion cups of Lavazza coffee produced a year now bear witness to a great success story, to continue to offer the best possible coffee in any form, by tending to all aspects of the supply chain, from selection of the raw material to the in-cup product.

From the intuition that marked the Company's first success — the coffee blend — to the development of innovative packaging solutions, from the first espresso drunk in Space to the dozens of industrial patents developed, Lavazza has revolutionised the coffee culture thanks to continuous R&D investments.

In 2025, Lavazza unveiled Tabli, the revolutionary system designed to offer an unprecedented 100% coffee consumption experience. Tabli is the result of a five-year path marked by over 15 patents: this innovation consists of a 100% coffee tab and a machine equipped with a cutting-edge delivery system developed thanks to a new technology, able to offer a future-oriented consumption experience.

"Awakening a better world every morning" reads the Purpose of the Lavazza Group, which aims at creating value for shareholders, employees, consumers and the communities in which it operates, combining competitiveness with social and environmental responsibility.

This approach covers all the Group's brands and creates a common culture based on responsible innovation, passion, integrity and competence that serves as a guide for continuing to offer superior quality coffee.

140
markets

9
production
plants

Sustainable Development Goals

GOAL 5
Gender Equality

GOAL 8
Decent Work and Economic Growth

GOAL 12
Responsible Consumption and Production

GOAL 13
Climate Action

GOAL 17
Partnership for the Goals

Lavazza's commitment to sustainable, resilient economic development

The pillars of the Lavazza Group's approach to doing business are the enhancement of its people and the local areas and communities where it operates, and the minimisation of the environmental impact of its activities.

This approach has been gradually structured into a broader sustainability strategy called "A Goal in Every Cup", which is also the name of the Group's Sustainability Report, now in its eleventh edition.

The strategy is inspired by the United Nations 2030 Agenda, which Lavazza signed in 2015, and contains the four Sustainable Development Goals identified as a priority: two social SDGs — Goal 5 "Gender Equality" and Goal 8 "Decent Work and Economic Growth" — and two environmental SDGs — Goal 12 "Responsible Consumption and Production" and Goal 13 "Climate Action" — to be pursued through Goal 17 "Partnerships for the Goals".

The Group's sustainability strategy is based on an integrated vision that places people, the communities, the value chain and environment protection at the centre, with the aim of connecting these areas in a consistent manner and creating shared value in the long term. In 2025, this strategy was updated and fully integrated into the Group's five-year strategic plan, strengthening its role as a cross-cutting lever for development and competitiveness. Today, the path revolves around three key pillars — Climate & Nature, Value Chain, People & Community — that reflect the Group's main areas in terms of impact and responsibility.

Through the Climate & Nature pillar, the Group aims to tangibly contribute to climate transition and biodiversity protection. Its commitment translates into actions aimed at reducing greenhouse gas emissions and pursuing climate neutrality throughout the value chain, in accordance with the "Roadmap to Net Zero" by 2050. This gradual decarbonisation pathway applies science-based criteria and actively involves suppliers, promoting processes that foster innovation, efficiency and circularity.

The Value Chain pillar reflects the Group's commitment to responsibly managing its value chain, which is based on respect for human rights, labour rights and the environment. To this end, the Group adopts a multi-stakeholder approach that involves all relevant parties, with the aim of embedding the company's values into the operating and decision-making processes, while also strengthening its responsible, transparent governance.

Through the People & Community pillar, the Group confirms its commitment to the people working at the Company and to the communities in which it operates, particularly in coffee producing-countries. On the one hand, the Group focuses on creating a healthy, safe, fair and inclusive work environment that ensures equal opportunities, promotes personal wellbeing, professional growth and gender equality. On the other hand, the Group is committed to contributing to the sustainable development — in social, environmental and economic terms — of the communities throughout its value chain, strengthening the link between doing business and generating a positive impact on the local areas.

The approach to a responsible business translates into constant monitoring of the Group's targets and thorough, transparent reporting of its performances through publication of the Sustainability Report, which since 2014 has been prepared according to the reporting standards of the Global Reporting Initiative — the main international framework for sustainability performance reporting.

The Sustainability Report is subject to a voluntary limited review carried out by an independent auditing firm. The Sustainability Report is structured according to the Group's contribution to each of the United Nations Sustainable Development Goals, deemed a priority for both the Company and the Giuseppe and Pericle Lavazza Foundation ETS.

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The Group undertakes to ensure the wellbeing of Lavazza's people and collaborators with the aim of building a strong sense of belonging by putting people at the centre, valuing diversity, and promoting inclusion.

The results of this commitment are reflected in the reputation that distinguishes the Group in the global corporate landscape and in the accolades received, particularly linked to the constant effort of HR in creating a work environment that protects people and the quality of their lives. As a proof of this, for instance, again in 2026 the Group earned the Top Employer certification in Italy and the UK from the Top Employers Institute, the global certification body for corporate HR excellence. This certification adds to the recognitions obtained over the years by the Kicking Horse brand and Lavazza Denmark ApS, ranked as "Best Workplaces" by Great Place to Work, an organisation that assesses workplaces and employee experience through employee surveys. In 2026, Lavazza Sweden and Lavazza Latvia were also recognised as "Great Place to Work".

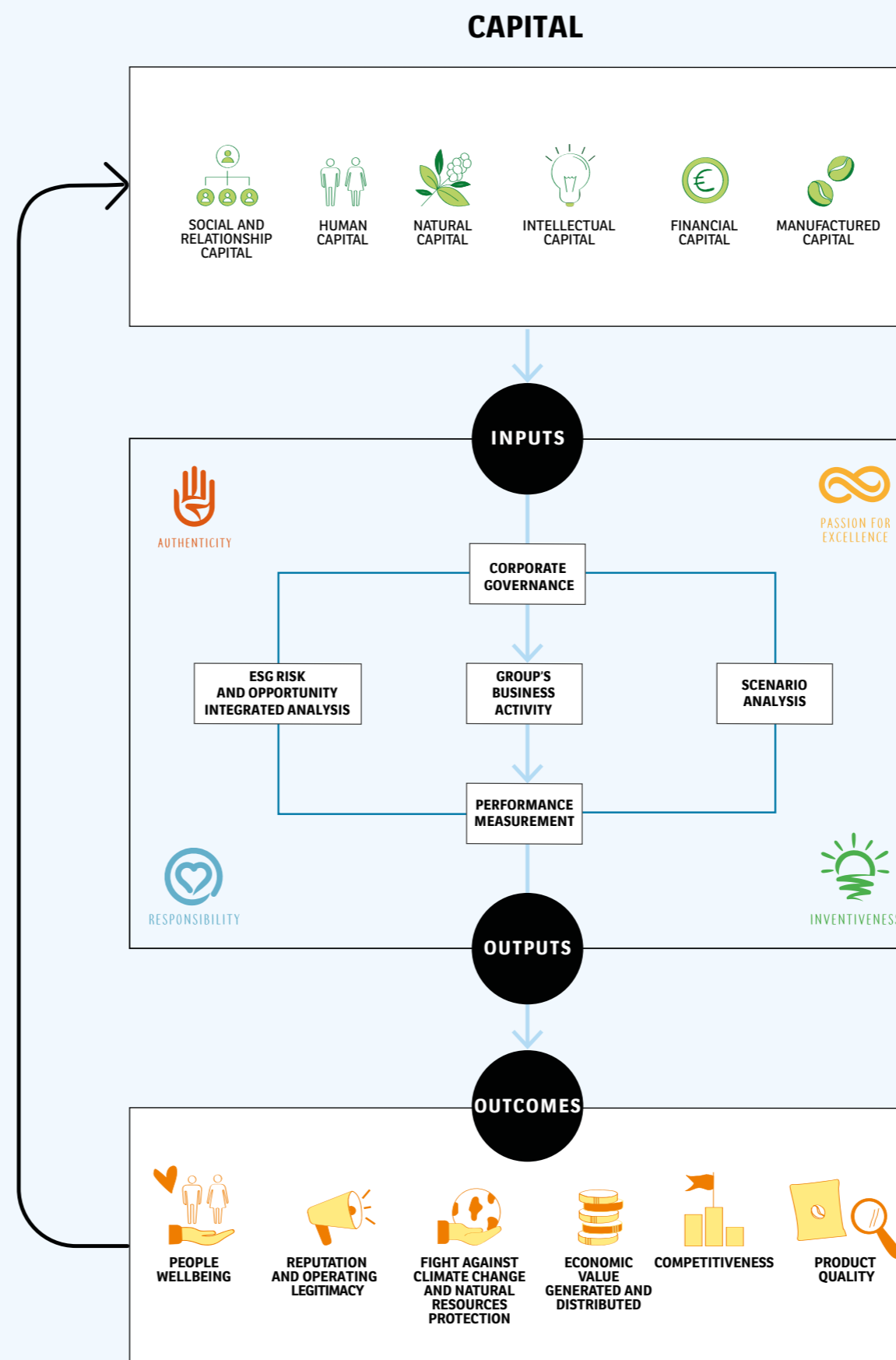
In addition to being recognised as "Best Workplace", Lavazza UK also obtained the Wellbeing and People Development awards. These accreditations underscore the commitment to promoting a workplace that offers continuous growth opportunities, while ensuring the wellbeing of all its people.

Business Model

The Group is committed to developing its business according to a model aimed at creating value through ethical, responsible practices. The business model¹ adopted is illustrated on the next page. The chart shows how the resources on which the Group depends, referred to as "inputs" of capitals, are used to create shared value throughout the value chain to pursue the Group's targets and contribute to sustainable development. A solid, transparent governance, in which sustainability is fully integrated into decision-making processes, enables the use of inputs of capitals considering a thorough, up-to-date scenario analysis of the coffee industry and the main sustainability macro-trends. The risk analysis, integrated with ESG factors, allows to identify and prevent the main threats to the Group, thus protecting its business activities. Through cyclical monitoring of financial and sustainability performance, the Group creates short- and medium-term outputs that generate an ensuing long-term outcome. Outputs and outcomes are constantly monitored through dedicated action plans and specific indicators managed by the various company departments.

The compass that guides the entire process is represented by the four Group's values and Purpose, "Awakening a better world every morning", which are the basis for embedding the Group's new "A Goal in Every Cup" Sustainability Plan into its Strategic Plan.

"AWAKENING A BETTER WORLD EVERY MORNING"



¹ Lavazza Group's business model is constructed based on the International <IR> Framework, published by the International Integrated Reporting Council (IIRC), to show the system that integrates inputs into company activities, outputs and outcomes, with the goal of creating value in the short, medium and long term.

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Dependencies – Capital inputs	Outputs	Outcomes
<p>Social and Relationship Capital</p> <p>The Group's social and relationship capital is based on its extensive presence on working tables and in key coffee associations, such as the International Coffee Organization, World Coffee Research and the European Coffee Federation. Active participation in pre-competitive networks and international research enriches the corporate vision, contributing to identifying transversal solutions to common coffee industry problems and promptly seizing emerging opportunities. At Lavazza, relationship capital also extends to the local communities in which it operates through a dense network of NGOs, civil society associations and public entities that makes it possible to meet the needs at local level.</p>	<p>Lavazza's constant openness to dialogue and stakeholder collaboration allows the Group to build solid, lasting relationships, while maintaining its operating legitimacy. The pre-competitive approach to strategic partnerships allows Lavazza to engage in dialogue with institutions, thus giving the sector a common voice. A close focus on green coffee producers allows Lavazza to establish relationships that help increase its control of the supply chain and of its impacts. Moreover, constant support for local communities implemented within the Group's community care strategy translates into the planning of sustainable development projects, which reach an ever-larger number of beneficiaries.</p>	<p>The sustainable development projects promoted by the Group through the Lavazza Foundation invest in capacity building of the local communities where Lavazza operates and its suppliers are located, strengthening entrepreneurship among small coffee growers and the role of women throughout the supply chain. A constant presence on the main international working tables in the coffee sector ensure that the Group anticipates any regulatory changes.</p>
<p>Human Capital</p> <p>The Lavazza community is made of direct employees and independent contractors, who are essential for the Company's success. The combination of the various types of knowledge and competencies offered by personnel with a constant investment in wellbeing and training makes it possible to generate added value for business activity. Lavazza uses its company values as a compass that guides its strategic decisions and people management. The corporate culture, based on the Code of Ethics, strengthens employees' promotion of the company values and the principles of integrity and transparency.</p>	<p>Underlying Lavazza's approach is the conviction that a constant focus on people wellbeing is directly proportional to improving company performance. The Company's commitment to ensuring an inclusive, healthy work environment for the people that are part of it, the development of professional growth paths and the integration of ethics into performance measurement processes foster retention and talent attraction.</p>	<p>All the satellite companies linked to the Group in the countries where it operates through its commercial and production sites, combined with a constant focus on the quality of the jobs offered, the safety of its employees, their training and wellbeing, viewed broadly, contribute to the sustainable economic development of the Country.</p>
<p>Natural Capital</p> <p>Green coffee is the main natural resource required by the Group to perform its activities. It is a resource particularly sensitive to climate change. Soil fertility and the biodiversity of ecosystems ensure a broad diversification of coffee varieties and crops. The availability of resources for eco-design purposes is essential to implement the Group's Sustainability Plan. Natural resources relevant to the coffee machine sector include electrical energy, materials and rare earths for electronic components. In addition, today energy, especially energy from renewables, is essential to implement increasingly sustainable production processes, the innovation and circularity of which are guaranteed by the availability of raw materials.</p>	<p>Thanks to careful selection of origins and blends, the Group is able to offer a high-quality finished product with specific sensory properties. The Group's production processes are structured to ensure a product portfolio management that combines innovation, attention to the consumer and sustainability. End products and At Home and Away From Home coffee products and blends, as well as packaging, coffee machines and vending machines, are designed to be always in step with market trends and the sustainability standards for responsible consumption.</p>	<p>Agroforestry projects or projects aimed at increasing agricultural production and reforestation, financed by the Lavazza Group and the Lavazza Foundation, have positive impacts on the quality of life of coffee growers, while also representing effective climate change mitigation policies. The responsible management of natural resources, essential for the Group's production processes, is of utmost importance to ensure that the environment and the agricultural communities upstream the supply chain of the coffee sector have a sustainable future.</p>

Dependencies - Capital Inputs	Outputs	Outcomes
<p>Intellectual Capital</p> <p>The Group's technological know-how is closely interrelated with its wide portfolio of patents, which together are the engine powering the design of innovative solutions and processes. The Group's extensive knowledge of the coffee commodity and its leadership in selecting and processing coffee blends allow it to innovate without compromising on the high quality standards that ensure the sensory profile of its products. Investing in cutting-edge technology, including artificial intelligence, is a strategic asset to optimise processes, whereas the cybersecurity systems ensure data protection and business continuity. The Group's CRM solutions and e-commerce channels complement this approach: they are essential tools to manage relationships and the evolution of omnichannel business models.</p>	<p>The policies, internal procedures and IT systems implemented support and ensure over time compliance with the highest standards of management system certification. This translates into increasing efficiency of company processes and a drive towards constant innovation. The ongoing monitoring of the regulatory framework within which the Group operates enables the Company to anticipate the industry's most important regulatory drivers, while its over 130 years of experience make it one of the world's leaders in coffee roasting and marketing. The Group's attention to the external environment also extends to consumers, with a view to constantly engaging them so as to enhance their purchase and consumption experience of the Group's products and services.</p>	<p>The processes of ongoing innovation pursued by the Group, supported by the expertise it has gained over more than a century of activity in the coffee sector, ensure the creation and preservation of value over time and the competitiveness of the Group as a whole.</p>
<p>Financial Capital</p> <p>The Group is characterised by a solid financial structure and a thorough net financial position management based on liquidity and credit lines that enable the continuity of its business and activities. Through the use of its own funds and the reinvestment of profits, financing from major financial institutions (e.g., sustainability-linked loans) and a medium/long-term debt exposure, the Group also optimises its financial profile through the mitigation of interest rate, exchange rate and commodity risks by means of derivative financial instruments with exclusive hedging purposes.</p>	<p>The Group has completed several acquisitions and continues to invest, creating added value. It has formulated a strategic plan that calls for investments consolidating this process, increasing resilience and profitability and strengthening the Company's positioning with a view to sustainable development. The internationalisation drive towards new markets is an investment that translates into successful joint ventures and acquisitions.</p>	<p>The Group produces and distributes wealth for its stakeholders, contributing to the growth of the local communities in which it operates. The commitment to sustainable economic development ensures greater autonomy, as well as the ability to generate long-lasting income and jobs, without compromising the Company's future.</p>
<p>Manufactured Capital</p> <p>The Group has 9 production plants in 5 countries that keep the production process constant and efficient. The Group's Basingstoke (UK) plant specialises in coffee machine refurbishment, whereas the business of the subsidiary ECS is mostly linked to e-commerce and vending machines. In addition to these plants are the Turin Headquarters and the Innovation Center, devoted to R&D investments and to training coffee professionals. Furthermore, thanks to its extensive distribution network (warehouses, storage centres, third-party distributors, etc.), the Group distributes its products in over 140 countries.</p>	<p>Lavazza ensures the high quality of its finished products by complying with strict standards regarding coffee processing procedures, innovation and constant maintenance of production machinery. A further drive towards the use of assets compatible with the energy transition that meet the strictest regulatory requirements and the highest certification standards is in line with the Group's sustainable development plans. The Group's attention to the challenges posed by climate change has been translated into a decarbonisation plan that ranges from increased efficiency of production processes to reduced consumption and investments to purchase electrical energy from renewables.</p>	<p>Highly efficient business activities and compliance with the strictest quality standards ensure productivity, technological progress and innovation.</p>

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"The Introduction of Coffee in Europe", Lavazza picture card series CXXVII, 1957

LAVAZZA

Brands

The Lavazza Group brings together the global Lavazza brand with the product brands Carte Noire, Kicking Horse and Merrild, each a market leader in its country, all united by a focus on quality, yet quite distinct in terms of characteristics and personality.

Lavazza — the Group's global brand — is synonymous with authentic Italian coffee around the world.

Lavazza is a consolidated, historic leader in Italy's retail chains, where it is present in all business segments — At Home, Away From Home and OCS — with dedicated products and solutions. It can also count on excellent brand awareness and reputation in all the most strategically important markets, also thanks to its constant commitment to sustainability.

A communication innovator, over the years the Lavazza brand has also built its global identity through partnerships in the areas of Top Gastronomy, sport and culture.

The brand conveys Italianness, taste and wellbeing around the world, and offers experiences that go beyond the pleasure of an excellent espresso.

CARTE NOIRE

Carte Noire, an icon of the French art of coffee, is the leading retail coffee brand in France, well known since its foundation for its extremely high-quality coffee. Thanks to the vision of its founder, René Monnier, since 1978 Carte Noire has stood out for its refined blends and for being the first player in the French market to offer 100% Arabica products. In a country famous for appreciating the quality of wine and cuisine, René Monnier succeeded in doing the same with coffee, thanks to an innovative communication inspired by cinema. Today, Carte Noire is the number-one brand by penetration, reputation and image in the French coffee market. It is a perfect brand for the Lavazza Group, of which it has been part since 2016.

KICKING HORSE COFFEE

Kicking Horse Coffee was founded in 1996 in Invermere (British Columbia), in the Canadian Rocky Mountains, where founders Elana Rosenfeld and Leo Johnson dreamed of creating an innovative coffee roasting company and took an artisanal approach, experimenting with the art of roasting and blending coffee grown according to strictly natural methods. Over time, the brand decided to focus increasingly on organic fair trade coffee, and today it offers a broad range of products having this type of certifications.

Kicking Horse Coffee is currently the leader in the North American organic coffee sector and has been recognised in Canada as the most trusted brand according to the Gustavson Brand Trust index 2023. It joined the Lavazza Group in 2017.

MERRILD

Merrild was founded in Denmark as a result of the passion of Møller Merrild, an entrepreneur who in 1964 opened the first Coffee House in Esbjerg on Denmark's southwestern coast, with the ambition of raising the quality standards of the coffee available on the local market. His efforts yielded high-quality recipes with an unmistakable flavour, some of which have remained unchanged to this day, driving the business to become a leading player on the coffee market in Denmark and the Baltic countries, together with Iceland and Faroe Islands, with over a billion cups drunk every year.

This prominent role is also reflected in the brand's intense social sustainability activity. Sharing Lavazza's values, its solid familiar tradition and, above all, the ongoing search for coffee quality, it joined the Group in 2015.

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Business Lines

The Lavazza Group's wide range of products, dedicated to both At Home and Away From Home consumption, is distributed across all sales channels: Retail, E-Commerce, Food Service, Retailing, Office Coffee Service (OCS) and Vending. This strong presence makes available to all consumers and customers the most suitable solutions on every occasion, in every moment of the day.

Retail

Within the at-home consumption channel, the Lavazza Group has a very strong position in a number of key markets such as Italy (under the Lavazza brand), France (under the Carte Noire brand), Denmark and the Baltics (under the Merrild brand) and Canada (under the Kicking Horse brand). The range, differentiated by country, includes whole-bean and ground coffee products — for espresso, moka coffee pot and filter systems — pods, instant coffee, ready-to-drink beverages and capsules for the world's most common home systems, suited to meeting every consumer's taste requirements.

In addition to a broad presence in mass retail and specialist stores, the Group also markets its At Home products through Nims, which joined the Group in 2017 and offers its customers direct door-to-door sale of coffee products and prompt, timely warranty and support service, thanks to a network of personal coffee shoppers who create a direct relationship of trust with their customers.

The products of the Group's brands can also be purchased online, through an advanced e-commerce platform including the direct shops of proprietary sites, a presence on large general-interest platforms (marketplaces) and the main retailers' online channels. Testifying to the importance of e-commerce, in 2023 the Group acquired MaxiCoffee, a French Group which targets both private customers and commercial businesses through its e-commerce platform, now a benchmark Phygital Platform in the coffee world.

E-Commerce

The Group brands' products can also be purchased online, thanks to significant investments made over the years in digital platforms and to the attention paid to service improvement. The Group operates through both an advanced e-commerce platform including the direct shops of proprietary sites — offering a full-fledged service that calls for a different way to approach customers and meet their needs — and a presence on large general-interest platforms (marketplaces) and the main retailers' online channels.

In this scenario, the e-commerce channel consolidated its importance with a significant increase in all the Group's strategic geographical areas, such as the United States, where the channel contributes the most to sales growth. Confirming the importance of the segment, in 2023 the Group acquired MaxiCoffee, a French Group which targets both private customers and commercial businesses also through its e-commerce channel, which has made MaxiCoffee a benchmark Phygital Platform in the coffee world.

Food Service

The Lavazza Group provides sector professionals dedicated, tailor-made products and solutions for all service modes and types of coffee preparation. Quality in every cup is ensured making available a vast selection of professional machines, specific service materials and all communication materials, which allow to leverage all aspects of the coffee ritual.

The Lavazza Training Center — established in Turin in 1989 and now operating worldwide with numerous sites — considers coffee as a cultural element, subject to constant study, and represents the largest international training network in this field. It offers day-to-day support to clients in their activities through training programmes focusing on theory and operational consulting, directly on site, provided by a team of specialists who operate according to the international standards of excellence set by the SCA (Specialty Coffee Association).

In addition to coffee, the range is rounded out by complementary products such as hot chocolate, ginseng and barley beverages, tea, infusions and granitas.

Retailing

In this channel, the Lavazza brand has proprietary and franchised stores, through which it establishes a direct relationship with the consumer. Lavazza Flagship Stores' offer is structured around an immersive, comprehensive coffee experience, where the product is enhanced in all its forms, from the most traditional, such as espresso, to the most surprising Coffee Design preparations. The first Lavazza Flagship Store was inaugurated in Milan in 2017, while September 2021 saw the opening of a store in the heart of London, in an historic building in front of the iconic Liberty department store in Great Marlborough Street.

China is another key market where coffee consumption has great, as-yet untapped potential: the Lavazza Group and Yum China, the largest restaurant company in China in terms of total sales, set up a *Joint Venture* to explore and develop the concept of the Italian coffee shop in China, opening a first store in Shanghai and reaching over 120 points of sale opened. The joint venture also aims to distribute and market Lavazza's retail products, thus becoming the Group's exclusive distributor in mainland China.

Since 2023, MaxiCoffee — operating in the coffee sector in France through stores, concept stores and training schools — has also contributed to the Group's retailing channel.

Office Coffee Service (OCS) and Vending

To ensure that consumers can enjoy an excellent cup of coffee anywhere, the Lavazza Group has developed a specific range of products for the various consumption occasions.

Office Coffee Service (OCS)

The Group pays very special attention and care to workplaces, and offices in particular, with an offer that includes a wide range of coffee capsules and other beverages that can offer all consumers their favourite product every day, as well as a range of designer manual coffee machines suitable for any environment. Cutting-edge systems, such as Lavazza Firma and Lavazza Professional Flavia, are dedicated to this channel, in addition to a supply and support service provided

by a network of highly selected partners. The range of OCS products is extensive and varied, suited to offices of all sizes, regardless of the number of employees.

Vending

Airports, stations, universities, factories, large corporations, hospitals: however large the space or however high the footfall, the Lavazza Group can ensure the availability of its products anywhere. In-cup quality is guaranteed by the use of free-standing and table-top vending machines capable of enhancing the sensory characteristics of a wide range of blends specifically created for this channel. The range is rounded out by a dedicated line of whole-bean products with distinctive traits.

GENERAL PERFORMANCE AND MARKET SCENARIO

Geopolitical developments continued to play a central role in 2025. In the first half of the year, escalating tensions in the Middle East culminated in the United States' attack on Iranian nuclear sites in June. In October, under pressure from the US Administration, a ceasefire agreement was reached between Israel and Hamas. Negotiations also began between Russia, the United States and Ukraine to bring an end to the conflict between Moscow and Kiev, nearly four years after its outbreak, albeit in a context still marked by significant uncertainty and wide gaps between the parties. Furthermore, as urged by the United States, NATO countries agreed to increase defence spending, which will be raised to 5% of GDP over the next ten years. This threshold is more than double the current 2% target, which has not been met by nearly all member states.

According to the latest estimates from leading international institutions, global growth in 2025 remained close to the levels above 3% recorded in 2024. The US economy slowed slightly, mainly as a result of the reduced government spending compared to the previous years and the modest consumption shrinkage. With reference to the latter, the USA experienced two diverging trends: on the one hand, spending among higher-income households remained strong, also thanks to the wealth effect driven by soaring stock markets; on the other hand, lower-income segments, which are less exposed to financial asset trends, were weighed down by both the erosion of purchasing power due to still elevated inflationary pressures and a weaker labour market — factors that may impact consumers' confidence and their propensity to spend. Despite these contrasting dynamics, aggregate household demand continued to support overall economic growth, albeit to a slightly lower extent than in the past. Resilient consumption was accompanied by a surge in technology spending, aimed at developing AI infrastructure, which is providing tangible support to the aggregate expansion.

The Euro Area economy showed solid resilience to international developments, although growth remained weak and fragile. Consumption was supported by rising real incomes, but household confidence remained subdued, leading to a high propensity to save that slowed spending recovery. However, the manufacturing sector remained under pressure, particularly in Germany, where the production system was hit by the crisis of the growth model and the rise of Chinese competitors, with output levels comparable to those of 2010. Against this backdrop, Europe confirmed its two-speed economy: peripheral countries, first and foremost Spain, drove the recovery, also benefiting from the implementation of NextGenerationEU projects, while France and Germany grew at particularly weak rates. On the German political scene, the late February federal elections saw the CDU/CSU securing the most seats in the Bundestag and, after intense negotiations, forming a government led by Chancellor Friedrich Merz in coalition with the SPD. The result was a weak coalition, with a narrow 12-seat majority in the German Parliament, not to mention that CDU/CSU and SPD had significantly diverging policy agendas as regards the management of the country's economic crisis. Nonetheless, the two parties managed to agree on a historic derogation from Germany's strict constitutional debt rules, setting up a €500 billion infrastructure fund to be released in the next ten years and leading to a significant increase in defence spending. In France, Prime Minister François Bayrou, appointed by Emmanuel Macron at the end of 2024 following the collapse of the Barnier government, was ousted in a confidence vote after nine months in office. François Bayrou was replaced — not without difficulty — by former Minister for the Armed Forces Sébastien Lecornu, likewise politically close to the Élysée and, like his predecessors, leading a minority government.

Political volatility was not limited to Europe. In September, Japan's Prime Minister Shigeru Ishiba resigned from office, weakened by the loss of his parliamentary majority and rising public discontent over the increasing cost of living. Shigeru Ishiba was succeeded by Sanae Takaichi, an advocate of Shinzo Abe's aggressive economic policies. The International Monetary Fund estimates an acceleration in Japan's GDP growth in 2025, driven by robust domestic demand and the front-loading of orders by U.S. importers, particularly at the beginning of the year.

Among emerging countries, in 2025 China grew at a pace substantially in line with 2024, chiefly driven by international trade. GDP growth is estimated to have remained close to the government's 5% target, despite declining domestic demand. China's policy measures proved insufficient to trigger a solid recovery and its 2025 trade surplus exceeded \$1 trillion for the first time. Thanks to the investments made in recent years, the production capacity of China's industrial system significantly exceeded its domestic demand. The resulting surplus of goods generated deflationary pressures and was redirected to international markets at competitive prices. As a result, Chinese exports were only marginally impacted by the US Administration's trade policy. In fact, in early April, the Trump Administration's announcement of

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the imposition of aggressive tariffs on all its trading partners triggered a period of intense negotiations with their respective governments to renegotiate trade terms. Although the tariff rates agreed with individual countries following the negotiations were lower than those initially proposed by the US Administration in April, by the end of 2025 the average tariff applied on US imports was estimated by the Budget Lab at Yale University at 16.8%, well above the 2.4% recorded at the beginning of January. China was at the centre of the US trade war, as in 2018. Unlike seven years earlier, however, China leveraged its key strengths — including the diversification of export markets, its leadership in rare earth supply, and its political and military influence over the so-called “Global South” — and responded to the US Administration’s escalation with similar measures. At the end of October, Donald Trump and Xi Jinping reached an agreement to temporarily cease hostilities for one year and reduce the respective tariff rates. India is expected to accelerate slightly compared to 2024, whereas Brazil confirmed a positive growth, albeit below its most recent levels, reflecting a tight monetary policy and softer consumption.

Beppe Lavazza at the construction site of the Strada Settimo factory, photograph, 1965



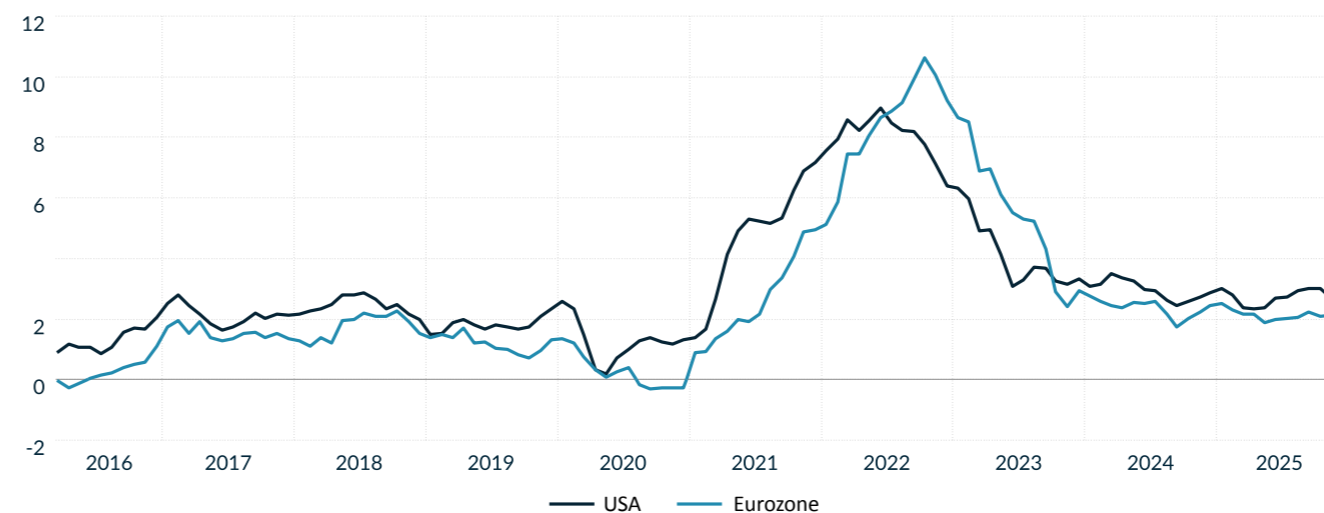
Real GDP growth rates – Top ten economies by nominal GDP

Country	% of world GDP (2024)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
United States	26.4%	1.8%	2.5%	3.0%	2.6%	(2.1%)	6.2%	2.5%	2.9%	2.8%	2.1%
China	16.9%	6.8%	6.9%	6.8%	6.1%	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%
Germany	4.2%	2.2%	2.8%	1.1%	1.0%	(4.1%)	3.9%	1.8%	(0.9%)	(0.5%)	0.2%
Japan	3.6%	0.8%	1.7%	0.6%	(0.4%)	(4.2%)	2.7%	1.0%	1.2%	(0.25%)	1.1%
India	3.5%	8.3%	6.8%	6.5%	3.9%	(5.8%)	9.7%	7.6%	9.2%	6.5%	7.3%
United Kingdom	3.3%	1.9%	2.7%	1.4%	1.6%	(10.3%)	8.6%	4.8%	0.4%	1.1%	1.3%
France	2.8%	0.7%	2.3%	1.6%	2.1%	(7.6%)	6.8%	2.8%	1.6%	1.1%	0.8%
Italy	2.1%	1.2%	1.6%	0.8%	0.4%	(8.9%)	8.9%	4.8%	0.7%	0.7%	0.5%
Brazil	2.0%	(3.3%)	1.3%	1.8%	1.2%	(3.3%)	4.8%	3.0%	3.2%	3.4%	2.3%
Canada	2.0%	1.0%	3.0%	2.7%	1.9%	(5.0%)	6.0%	4.2%	1.5%	2.0%	1.7%
World	100.0%	3.2%	3.8%	3.6%	3.0%	(2.7%)	6.6%	3.8%	3.5%	3.3%	3.3%

Source: International Monetary Fund, local statistical offices.

US inflation in 2025 remained above 2%, in line with the Fed’s target, reflecting persistent pressures on the services component, the weakness of the Dollar, and the tariff effects on goods prices. To date, the impact of trade policy on inflation proved lower than expected, as only part of the additional costs linked to tariffs were passed on to end-consumers. In the Euro Area, inflation remained close to the 2% target for most of 2025: as regards services, prices continued to decline thanks to the normalisation of the labour market, while the inflationary pressures on goods were lessened by both the strength of the Euro and competition from Chinese products.

Consumer inflation – USA and Euro Area



Source: LSEG Datastream.

The European Central Bank continued to lower its deposit facility rate throughout the first half of 2025, bringing it down to 2% at its June meeting. This was a neutral rate according to the ECB, which did not implement any further measures in the second half of the year, as the economy proved resilient and inflation stabilised close to target. By contrast, in light of the uncertain tariff effects on inflation, the Fed kept interest rates stable for most of 2025. However, between September and December, it cut again its rate by a total of 75 basis points, mainly in response to the deterioration of the labour market.

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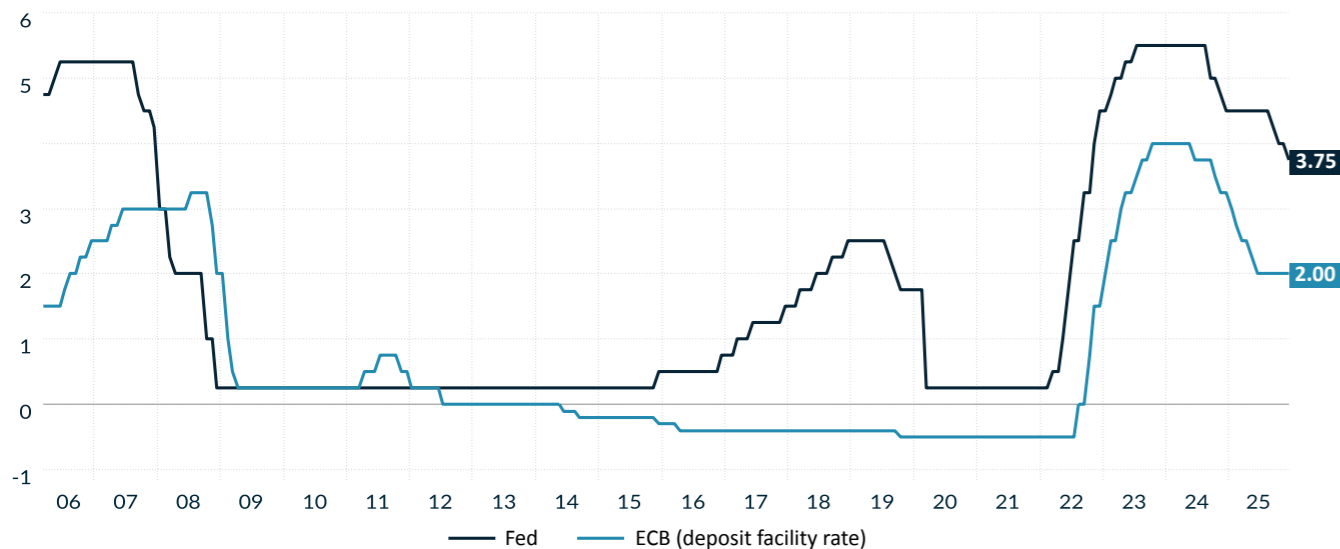
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Key interest rates



Source: LSEG Datastream.

The use of fiscal policy by governments remained elevated on average, contributing to rising public debt levels. In the United States, in fiscal year ended 30 September 2025, federal spending exceeded revenues by nearly \$1.8 trillion, of which more than \$1 trillion attributable to interest on existing debt. In France, the fiscal deficit remained well above the threshold of 3% of GDP, with no expected decline in the medium term, particularly in light of the country's political uncertainty. In Germany, the investments approved by the government at the beginning of the year are expected to keep the deficit at around 4% of GDP for the rest of the decade. However, given the positive starting position, public debt is projected to remain below 80%. By contrast, Italy stands out in the international scenario: among major economies, it is the only one expected to post a primary surplus of 0.6% of GDP in 2025. However, the country continues to record an overall deficit due to the burden of interest expenditure. In 2025, public debt increased further, driven by modest nominal growth and the high existing debt stock.

Fiscal balance as a % of GDP

Country	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Germany	1.1%	1.3%	1.9%	1.3%	(4.4%)	(3.2%)	(1.9%)	(2.5%)	(2.7%)	(2.5%)
France	(3.8%)	(3.4%)	(2.3%)	(2.4%)	(8.9%)	(6.6%)	(4.7%)	5.4%	(5.8%)	(5.4%)
Italy	(2.4%)	(2.5%)	(2.2%)	(1.5%)	(9.4%)	(8.9%)	(8.1%)	(7.2%)	(3.4%)	(3.3%)
United States	(4.4%)	(4.8%)	(5.3%)	(5.8%)	(14.1%)	(11.4%)	(3.7%)	(7.8%)	(8.0%)	(7.4%)

Public debt as a % of GDP

Country	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Germany	68.3%	64.0%	60.8%	58.7%	68.0%	68.0%	64.4%	62.4%	63.5%	64.4%
France	98.1%	98.7%	98.5%	98.1%	114.9%	112.8%	111.4%	109.6%	113.1%	116.5%
Italy	134.2%	133.7%	134.2%	133.9%	154.4%	145.8%	138.3%	134.6%	135.3%	136.8%
United States	107.4%	106.4%	107.6%	108.8%	132.5%	125.0%	119.1%	119.8%	122.3%	125.0%

Source: International Monetary Fund, Fiscal Monitor, October 2025.

In addition, 2025 saw gold prices hit new historical highs, above \$4,500 per ounce. Gold prices were driven by persistent geopolitical uncertainty, but also — and above all — by the purchases that the central banks of emerging markets made to diversify their foreign exchange reserves. By contrast, oil prices declined by approximately 20%, reflecting expectations of a production surplus in 2026. Global supply rose both for OPEC+ and non-OPEC+ countries (notably the United States), while total demand slowed. Prices of most industrial metals grew in the year, particularly those of copper — key to the energy transition and technological applications — and of tin, steel, and aluminium. Agricultural commodities were marked by a divergent performance: cocoa prices declined as a result of weaker demand and a particularly favourable harvest season, while coffee prices remained high following the previous years' sharp increases, showing high volatility in 2025 due to the weather conditions in key producing countries.

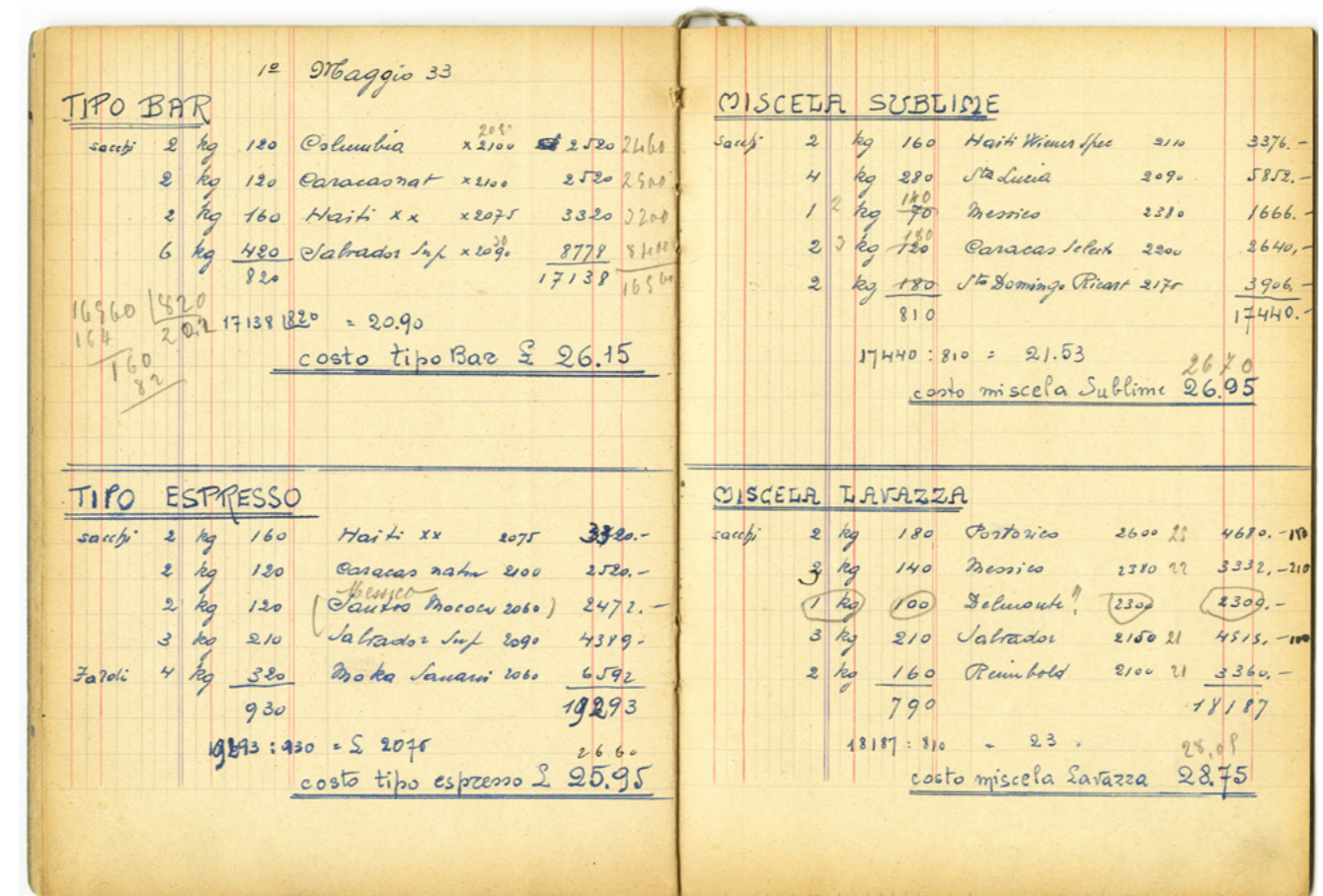
Commodity spot indices - Standard & Poor's Goldman Sachs Commodity Index

Fiscal balance as a % of GDP

Country	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
S&P GSCI Commodity Spot	27.8%	11.1%	(15.4%)	16.5%	(6.3%)	37.1%	8.1%	(12.2%)	2.6%	(0.2%)
S&P GSCI Precious Metals Spot	9.4%	13.0%	(2.9%)	18.5%	26.6%	(4.4%)	1.8%	12.1%	26.9%	70.6%
S&P GSCI Energy Spot	47.9%	12.3%	(21.0%)	24.2%	(20.5%)	53.6%	12.6%	(14.8%)	(0.8%)	(15.9%)
S&P GSCI Industrial Metals Spot	18.9%	31.0%	(19.0%)	1.5%	17.8%	30.7%	(9.6%)	(6.3%)	3.6%	26.1%
S&P GSCI Agriculture Spot	2.6%	(3.0%)	0.6%	6.3%	21.8%	21.1%	6.2%	(17.8%)	(1.0%)	(8.0%)

Source: LSEG Datastream, data at 31 December 2025.

Notes on coffee sales and blends, notebook, 6 October 1932 - 20 February 1935



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Retail

The market context remained extremely complex in 2025, with a marked volatility of commodity prices due to significant fluctuations. In detail, in the first half of the year the price of coffee rose sharply for both exchange-grade coffee and for varieties traded on a differential.

In the first months of the year, Arabica reached all-time highs, with peaks at over 4 \$/lb, as did Robusta, which stood at 5,800 \$/tonne between February and March. The price of green coffee was influenced by several factors, including the structural imbalance between global demand and supply from coffee-growing countries.

In addition, the US trade policy — which imposed tariffs on some of the main coffee-producing countries, first and foremost Brazil — contributed to increasing uncertainty around the efficiency of global trade, changing traditional trade routes and heightening volatility on reference markets. Moreover, over the year, uncertainty over the timing of the entry into force of the EUDR persisted over the year, affecting the entire supply chain.

Against this context, all key market players were forced to introduce particularly aggressive pricing strategies to offset the expected impact on production costs in the year, whereas, in line with recent years, mass retail reacted differently by store chain and geographical area. To protect consumers' purchasing power, some impeded suppliers' increases and/or proposed decreases to their price lists or the prices of their private labels to maintain turnover. Others further increased consumer prices with the aim of protecting their margins. Europe also confirmed the trend of retailers increasingly joining buying alliances in order to strengthen their bargaining power against coffee producers leveraging greater scale and international footprint.

In this high-inflation context, the retail coffee market recorded — in the Group's 15 largest geographical areas a 2.2% decline by volume compared to the beginning of the year, more than offset by inflation by value (+14%). This market scenario saw retailers' private labels emerge as top performers, gaining share globally in both volume (+2.1 pps) and value terms (+1.7 pps), benefiting from a far lower price positioning compared to the rest of the industry.

In line with the value strategy pursued in the year, the Lavazza Group implemented some pricing measures in the first half of 2025 that successfully protected its margins and sharply increased the price index in several markets.

In the year, the Group's market share by volume declined overall (-0.8 pps), whereas its market share by value decreased only slightly (-0.3 pps).

The segments in which the Group performed best by volume

and value were the K-Cups and Nespresso® Compatible Capsules, with an increase of 0.2 and 0.1 percentage points, respectively, by value.

At geographical level, the sharp price hikes put strong pressure on the Group's market share in most markets, particularly the more mature ones and those mostly exposed to international buying alliances.

The North American market bucked the trend with a positive performance, increasing its market share in both the United States (+0.1 pps by value) and Canada (+0.4 pps by value), chiefly driven by the significant expansion of distribution.

E-commerce

In 2025, the growth of purchases on pure online platforms remained constant and robust, both by value and by volume. By contrast, the home delivery and click & collect services provided by traditional retailers recorded a decrease by volume, however offset by inflation by value, in line with physical stores' performance.

In any case, investments in digitalising their services to meet new purchasing habits grew further. More and more retailers are adding marketplace solutions where producers can publish and sell their products independently so as to broaden the offer and attract an increasing number of new customers, while avoiding the costs of direct management, such as procurement and logistics.

However, expectations remain positive overall also for the coming years, with increasing investments targeting new AI-powered services.

In this context, the growth of the Lavazza Group's e-commerce segment exceeded the benchmarks in countries such as the United States, Germany, France and Great Britain. These results were obtained by consolidating the initiatives aimed at strengthening presence in the segment in online platforms and on the proprietary websites.

The e-commerce channel was at the heart of two important product innovations developed by the Group: the Lavazza Italy website launched the exclusive sale of Tabli, the first system with 100% coffee tabs with zero wrappings, and Lavazza UK and Lavazza Germany previewed on their proprietary websites the first Lavazza-branded Bean to Cup machine.

Away from home Food Service (Ho.Re.Ca.)

The year 2025 confirmed a full recovery of the Food Service channel's global consumption, already begun in 2024, with over 130 billion total servings. In this context, the pricing strategies adopted to offset the increase in commodity costs were one of the main challenges faced by the channel in its growth path.

The volatility of green coffee prices was but one of the factors taken into account in defining the Group's 2025 strategy, which was also called upon to address additional market dynamics, differing in intensity across the geographies covered. The most significant dynamics included: the increase of new locations — particularly as regards cafés — with product ranges focused on specialty coffee from small local roasters that limited penetration opportunities for established brands such as Lavazza; growing demand for

cold beverages and wellness-oriented products, including high-protein options; the significant rise in labour costs, in addition to those related to coffee, which made the adoption of automation solutions increasingly necessary, including in coffee preparation processes; and the ongoing focus of customers and consumers on sustainability matters, influencing both supply chain and packaging choices.

Against this backdrop, in line with the previous year, the Lavazza Group's Food Service strategy focused on maximising value through targeted initiatives differentiated by geographical area, the degree of market maturity and the specific characteristics of each sales channel. In 2025, total volumes declined slightly by 4% overall compared to the previous year.

Performance varied across the main geographies. North America — a high-profitable market with a significant expansion potential for Lavazza — grew further by volume (+4% on 2024). The United Kingdom and Ireland confirmed their uptrend (+2% on 2024), driven by both the acquisition of new points of sale and the enhancement of the potential of key customers, including multi-site customers. Italy and France — the Group's more mature markets — were instead more markedly impacted by the pricing policies adopted, with volumes declining by -3% and -7%, respectively, partly offset by channel optimisation initiatives. In parallel, some emerging APAC and MEA markets continued to confirm their strategic role in the Group's expansion path.

OCS/Vending

In Central and Northern Europe, where the Group operates through the Lavazza Professional and MaxiCoffee business units, the year 2025 saw an overall slowdown in consumption of the traditional Vending channel. This performance was attributable to the complex macroeconomic context, particularly in Germany, where a weak industrial production weighted down demand throughout the year.

However, this scenario offers important growth opportunities linked to the evolution of consumption models and the introduction of new automated concepts, including in sectors close to traditional vending. Solutions such as coffee stations and micro markets, widespread in public and semi-public environments, allow operators to offer higher value-added formats and enable consumers to enjoy a more advanced consumption experience with respect to traditional vending and some Away From Home formats.

The year 2025 also saw the consolidation of the new structure of the OCS Vending channel, with offices marked by the reduced footfall and changes in the way of working. This phenomenon is particularly significant in the United States, where the office employment rate stands at just above 50% and commuting remains modest. A similar, albeit less marked evolution is underway in Europe, where inflationary pressure across the value chain of the channel's distributors and operators has been one of the crucial factors that have shaped market dynamics.

These elements, along with the need to protect margins against the increase in commodity costs, have steered the Group's strategies towards actions to stabilise and recover the channel, taking into account the evolution of consumption

and the specific characteristics of each geography.

In this context, the Group's strategy was differentiated based on the weight and maturity degree of the individual market. In Italy and France, where Lavazza plays a leading role, the goal was to maintain the competitive positioning and support value growth, including through the launch of new products. The Americas continued to represent the area with the greatest growth potential for the Group.

In detail, performance varied across the main geographies in 2025. In Italy, the channel remained stable overall compared to 2024, with the actions aimed at offsetting the increase in commodity prices that generated a more marked impact by volume on coffee beans than on single-serve coffee. In France, growing attention to sustainability and operators' gradual digitalisation offered new growth opportunities, despite the effect of pricing policies on volume recovery. In the Americas, the Group's penetration further strengthened, with an increase by volume of +17% for coffee beans and of +7% for single-serve coffee compared to 2024, driven by channel-specific strategies and a competitive mix of products and coffee machines tailored to local preferences. In a highly diversified context sensitive to the underlying social and economic trends, the Lavazza Group's sales volumes declined overall by -3% for single-serve coffee and by -12% for coffee beans. This performance was offset by inflation in value and the strategic priority assigned to margin protection across all markets.

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SIGNIFICANT EVENTS IN THE YEAR

In 2025, the Lavazza Group consolidated its international footprint and its focus on new generations so as to enhance the brand and support future growth.

Moreover, through the subsidiary MaxiCoffee, the Lavazza Group also completed several acquisitions in the vending sector in France in order to consolidate its positioning in this key market. In particular, the MaxiCoffee Group acquired two companies specialising in OCS Vending management: AZ Distribution Automatic, operating in the Paris area, and Tonimatic, serving the Lyon area.

The year 2025 was particularly significant for the Group, with the development of numerous initiatives aimed at consolidating the brand positioning and generating long-term value for consumers.

In line with these objectives, numerous new launches and initiatives were rolled out in the year with the goal of expanding the product range and more precisely addressing the diverse needs of the market.

Tabli

In 2025, at Milan Design Week, Lavazza unveiled a preview of Tabli, the innovative system that redefines the coffee experience in the single-serve segment. Tabli is the first system with 100% coffee tabs with zero wrappings, designed to offer consumers a unique, authentic and multi-sensory experience. Combining quality and sustainability, Tabli introduces a new coffee preparation concept, without compromising the convenience expected by consumers.

The strategy called for the product to be initially launched in Italy starting in October, with a fully digital route-to-market. The launch was supported by an integrated, cross-channel communication plan: activations in key hotspots across Italy, a broad-based media campaign and a dedicated TV commercial featuring "Luigi", the brand's now-iconic face.

Lavazza chose this exceptional ambassador to unveil its latest innovation as, in an era dominated by artificial intelligence, Luigi reminds us that pleasure is what makes us uniquely human.

In the specific video supporting the launch of the new product, Luigi takes us on an imaginary journey into a dreamlike world, leading us to discover the Lavazza Tabli Coffee Factory: breathtaking coffee imagery recounts how the tab comes to life in a compact and perfect form, to then propel us into a world of pleasure never experienced before, created by the new Crema Plus technology that delivers a thick, rich, and velvety crema.

For Lavazza, Tabli is a strategic initiative that strengthens brand equity and consolidates the Group's ability to anticipate market needs and lead the development of the coffee sector through an approach that combines tradition, innovation and sustainability.

In 2026, the launch will be rolled out to other geographies, confirming the project's international dimension.

Assoluta

With the aim of forging ahead with the innovation path that sets it apart, while continuing to lead the coffee bean segment, Lavazza launched Assoluta, its new Bean to Cup machine. Assoluta embodies the convergence of Italian coffee excellence, technological innovation and contemporary design. Its distinctive feature is the Perfect Bean Match technology: integrated into the Lavazza app, it enables to fully enhance the aroma of consumers' preferred coffee blends in just one click. The new Lavazza Assoluta stands out a day-to-day smart ally that offers the possibility to prepare several recipes at home and transform each serving into a personalised, high-quality taste experience. This product was initially rolled out in the German and UK markets, with plans to gradually extend across other countries.

100%
COFFEE
TABS
with no wrapping

BEAN
TO CUP
Assoluta

LAVAZZA ESPRESSO SPECIAL EDITION

Lamborghini

Espresso Lamborghini Special Edition

The year 2025 saw the continuation of the activities aimed at consolidating communications and expanding on an international scale Lavazza's partnership with Lamborghini, launched in 2024: a strategic collaboration that celebrates Italian excellence around the world.

The Lavazza Espresso Lamborghini Special Edition was launched in the year: a coffee bean blend, specifically created to offer a premium, refined consumer experience, able to combine power and taste. The launch was supported by an integrated communication strategy aimed to enhance the shared values of the two brands — design, innovation and passion for excellence — and then extend the storytelling on an international scale: from the United States to Australia, Lavazza Espresso Lamborghini stands out as an ambassador of Italian taste in the luxury segment. In addition, the activities launched in 2024 on the Chinese market continued, consolidating the partnership with major initiatives. These include the Shakerato campaign at Lavazza's cafés, in addition to the co-design of two products for the retail channel: a coffee tin inspired to the racing world containing a bean blend and liquid coffee concentrate flavoured with lemon and jasmine.

Thanks to its broad international reach, this partnership contributes to strengthening the Lavazza brand's visibility among a sophisticated global customer base, extending also to exclusive settings such as the lounges of major automotive events — including Monterey Car Week and the event in Pebble Beach, Miami — and installations in iconic locations such as Porto Cervo and Tokyo.

2026 Calendar

The 2026 Lavazza Calendar, "Pleasure Makes Us Human", celebrates the vivid, authentic Italian spirit, full of shared moments. Now in its 34th edition, the project is much more than a window onto creativity: it is a visual narrative that spans different periods, languages and sensibilities.

The 2026 Calendar continues the story launched by the campaign of the same name, choosing to describe the features that make the Italian way of life unique and so renowned worldwide.

To recount this story, Lavazza brought in the talent of Alex Webb, a member of the Magnum Photos agency and one of the world's most original contemporary street photographers. With his photographs, Alex Webb tells the story of a modern Grand Tour through Italy: a journey in twelve stages that creates a warm and intense visual narrative. They are not postcard images, but places that express the authentic Italian way of life, where every stage reveals a different side of humanity. Of course, they are accompanied by a cup of coffee, more prominent than ever in this year's photographs: a moment of pause and pleasure capture by Webb's lenses.

This edition of the Calendar was unveiled on an outstanding venue, in Miami, creating a unique setting for its launch: for the first time, the project was also presented to the public at Art Basel Miami Beach, one of the world's most important modern and contemporary art fairs and a true crossroads of cultures, ideas and artistic influences.

Lavazza's role as official partner at the event strengthened the brand's deep ties with the art world and especially photography, offering a unique opportunity to present the Calendar at an event with global reach, to a diverse international audience of enthusiasts, collectors and gallery owners.

Global campaign

The year 2025 saw the continuation of the work begun in 2024 thanks to the launch of the new global "Pleasure Makes us Human" campaign with two new episodes dedicated to the US market.

Once again, the campaign brought together Steve Carell and John Krasinski — Hollywood's most witty duo — alongside the cute robot Luigi. These characters have become synonymous with Lavazza's distinctive storytelling, representing the daily ritual of coffee in a light-hearted, playful way, celebrating the simple joys brought by coffee.

PLEASURE MAKES US HUMAN

2026 Calendar

GLOBAL CAMPAIGN

Focus on the US market

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The new episodes were premièred on US National Coffee Day, on 29 September. They consist of two separate, yet complementary chapters, each conceived to highlight different aspects of the Lavazza coffee experience in a brilliant, witty and charismatic way.

Coffee Maestro

Set in a sleek and modern co-working space, a humorous misunderstanding occurs between a “coffee maestro” and a “musical maestro”. Embracing the idea that Lavazza coffee has the power to transform anyone into a master of his or her craft, Steve Carell spontaneously launches into an improvised, percussive performance. His instruments? He uses Lavazza cups and spoons, and coffee of course, to create a surprisingly melodic rhythm that leaves John Krasinski and Luigi both amused and delightfully confused.

Possilicious

Set on a sun-drenched Italian terrace — revealed only later to be a sophisticated studio set —, the commercial opens with Steve Carell blindfolded, fully absorbed in identifying scents with uncanny precision. From lemons to Italian car keys, his skills seem unerring and quite surreal. But what happens when Luigi — quite nervously — places a mug of the new Tiramisù-flavoured coffee under Steve’s nose? Will his extraordinary sensory skills be up to the task?

The revelation leads to a purely comic moment, as he coins a new word: “Possilicious,” a whimsical blend of “possible” and “delicious” that perfectly captures the wonder of Lavazza’s new flavoured coffee experience.

At the heart of the “Possilicious” commercial is the launch of Lavazza’s new flavoured K-Cup® Pods designed for the US market and combining the brand’s coffee excellence with the iconic tastes of Italian delicacies: Tiramisù, Caramel Biscotti, and Vanilla Affogato. The aim is to inspire consumers to explore new ways to enjoy Lavazza coffee, demonstrating that the brand’s exceptional quality is the perfect foundation for surprising and delightful experiences.

America’s Got Talent

In the United States, Lavazza returned also in 2025 as the official coffee of America’s Got Talent for Season 20.

Following the successful partnership of the previous year, Lavazza confirmed its presence as partner brand of AGT on NBC for the second consecutive year. In each episode, the brand is featured on the Lavazza Tumblers clearly visible on the judges’ table, thereby consolidating its presence and recognisability within the programme. This partnership is another lever to strengthen the “Pleasure Makes Us Human” international campaign of Lavazza and its ambassador Luigi. In addition, to celebrate Season 20, Lavazza, in partnership with NBC, created a video starring Luigi who, as the fifth judge of the show, interacts with con Simon Cowell.

Published on AGT’s social networks and repostable on Lavazza US’ profiles, the content strengthened the partnership’s visibility on social media thanks to one of the most watched programme in the United States.

The Morning Show

In 2025, Lavazza partnered with The Morning Show, the popular Apple TV+ series starring Jennifer Aniston and Reese Witherspoon — a phenomenon in the United States that enjoys global appeal.

On the occasion of the launch of season 4 in September 2025, Lavazza developed a brand integration and co-marketing project.

Accordingly, throughout season 4, Lavazza featured in six scenes, including one with the two Hollywood stars Jennifer Aniston and Reese Witherspoon. In addition, in collaboration with Apple, Lavazza produced a video to expand and strengthen the partnership between Lavazza and the series, supported by a targeted media campaign. The campaign ran from 8 September to 5 October across the Meta, TikTok, YouTube, and Connected TV channels, and was structured

BARBIE COFFEE SHOP

Partnership

THE GREAT TENNIS

A deep bond



in two key phases: an initial teaser phase to build anticipation ahead of the series launch, with a dedicated CTA inviting users to discover more as of the premiere date (17 September) of season 4, followed by a second phase focused on the official release of the series on the Apple TV+ platform.

In addition to these channels, as the America’s Got Talent campaign was running during the same period, Lavazza had the opportunity to air this partnership commercial in the final two episodes of the show on linear TV.

The campaign delivered very strong results in terms of views and engagement, with a clear CTA for the audience: “Make Your Morning a Show” with Lavazza.

Barbie

On the occasion of the relaunch of the Barbie Coffee Shop playset in Italy, 2025 saw the first partnership between Lavazza and Mattel. The launch event took place in an exclusive venue: the Milan Flagship Store, in a barbiecore style, offered a dedicated Barbie-inspired F&B experience for one month, achieving strong results in terms of demand. The initiative also generated significant media coverage, involving numerous publications and KOLs and amplified through cross-platform social media first on social channels and then thanks to user-generated content.

The partnership was also promoted at major toy stores, providing Lavazza with visibility in an unconventional retail context.

The Great Tennis

In 2025, Lavazza further consolidated its link with the world of tennis, with the aim of supporting the brand’s international expansion. During the season, over three million people had the possibility to enjoy the experience of authentic Italian espresso, contributing to achieving significant results and confirming the brand participation in all the tournaments sponsored, including the Grand Slam, the Mutua Madrid Open, Rolex Shanghai Masters and Nitto ATP Finals.

The tournaments were a unique opportunity to celebrate Italianness and the excellence of Lavazza coffee. At Roland Garros, Wimbledon and the Mutua Madrid Open, Lavazza focused on the Tales of Italy product, applying this concept to its cafés, offering all tennis enthusiasts a sensory experience combining tradition and innovation.

At Wimbledon 2025, Lavazza celebrated its 15-year partnership with the tournament — a milestone testifying to the solidity of its commitment to international tennis. In addition, Lavazza ambassador Jannik Sinner won on court, writing a new successful chapter for the brand in the world of tennis.

At the US Open, the global campaign revolved around the Dolce Vita universe. In this edition, the Lavazza cafés and stations presented the essence of the Dolce Vita style through an immersive experience that also created anticipation for K-Cup pods’ new flavours, specifically conceived for the US market. Outside the tournament, Lavazza maintained strong visibility in the heart of New York thanks to its media partnership with Bustle, which transformed the magazine shop Casa Magazines and the Casa Next Door café, in the West Village, in an immersive experience to celebrate the Dolce Vita.

Lavazza’s commitment to international tennis was further consolidated thanks to the renewal of its partnership as Prestige Sponsor of the Rolex Shanghai Masters, the only Masters 1000 event in Asia. Currently in its third consecutive year, this partnership will continue also in 2026, further strengthening the brand’s reach and its positioning strategy in the Chinese market.

The tennis season reached its grand finale at the Nitto ATP Finals, where Lavazza, as Platinum Partner, promoted excellence. At the centre of the Fan Village, Lavazza set up its “Home of Masters”, offering a series of rich, engaging, immersive experiences, where visitors could discover excellence first-hand, stepping into the shoes of a tennis player and embarking on a true champion’s journey, enhanced by interactive elements and opportunities to win.

As a perfect final to the tournament, Jannik Sinner won for the second consecutive year, further strengthening the link between excellent tennis

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BRAND EQUITY

China

and Lavazza's excellent coffee. In collaboration with Jannik Sinner, Lavazza's sponsorship in the world of tennis also inspired a targeted content strategy that stood out in terms of social media engagement and entertainment. In 2025, Sinner once again took centre stage, with a series of exclusive content dedicated to him and the tournaments, widely appreciated by an increasingly broad audience, extending beyond tennis enthusiasts. This success further strengthened the brand's positioning, confirming the perfect match between Lavazza's and Jannik Sinner's values.

This synergy was further recognised at the Nitto ATP Finals, when the renewal of the collaboration with Jannik Sinner — brand ambassador since 2019 — was announced. The new long-term agreement extends the partnership until 2030, strengthening a strategic relationship that goes beyond the tennis court. Lavazza has believed in Sinner's talent since his debut, when, aged 18, he was 140th in the ATP rankings. The partnership stands as an example of long-term support, based on shared values of passion, excellence and dedication.

China

In China, brand equity further grew thanks to the expansion of the network of points of sale, partnerships with iconic brands and the introduction of new products and segments within the coffee category. This path strengthened Lavazza's footprint in the country and consolidated its role as a sector benchmark. Co-branding activities were further strengthened thanks to the collaboration with Moschino, a renowned brand in the fashion industry. A temporary pop-up store was set up in one of Shanghai's most exclusive areas generating significant visibility, both on major local social media networks (WeChat, Red Book, Weibo, Douyin) and on Western social media channels (Instagram, LinkedIn), significantly contributing to attracting new consumers and increasing café sales during the campaign.

Collaborations were not limited to major brands but also involved Lavazza's main ambassador, Jannik Sinner. On the occasion of the Rolex Shanghai Masters tournament, a limited-edition coffee tin was launched, with an exclusive coffee blend and a design inspired by the well-known tennis player.

In addition to consolidating its positioning in the coffee bean segment, in 2025 Lavazza focused specifically on other strategic local segments. After having launched three liquid coffee concentrate products in 2024, the range was expanded thanks to the product developed in collaboration with Lamborghini and a new tiramisu-flavoured version. In addition, the drip coffee range was designed and marketed offering three products that enabled the Company to enter a new market segment not previously served and marked by an interesting growth potential.

Other initiatives

Within the above context, the MaxiCoffee Group continued to invest so as to support its business growth, strengthening its positioning in France, both in the physical and digital channels. In parallel, it increased its sales abroad through the e-commerce channel, penetrating new markets and product segments.

To achieve these objectives, brand- and product-focused content was developed and distributed across multiple sales and consumption channels, with the aim of enhancing the image of MaxiCoffee, consolidating its positioning as a specialist retailer of coffee and complementary products, and fostering the creation of a multi-channel path, particularly in the French market. At an international level, campaigns were instead enhanced to support the growth of the e-commerce channel, leveraging both traditional media and new digital channels.

In the year, Lavazza Professional underwent a significant transformation phase thanks to the implementation of the Lavazza On the Move concept, developed for the coffee-to-go segment, with a particular focus on the UK market and high-footfall locations. This fast-growing and strategically important segment requires an integrated approach able to combine high-quality coffee bean blends with a distinctive and appealing coffee station design, that enhances a brand highly



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recognised by consumers such as Lavazza, and ensures a highly-efficient and reliable service level. Following the success achieved in the United Kingdom, where numerous Lavazza On the Move coffee stations are already in place, the concept is set to be progressively rolled out also into other markets. Lavazza On the Move aims to make the coffee experience — an expression of Italianness and quality — accessible in any context, in a simple and immediate way and in a modern language.

Murisengo Monferrato, postcard, 1930-1939



MURISENGO MONE. PANORAMA

REAL ESTATE

In 2025, there were no substantial changes in the Lavazza Group's Italian real estate assets. The revamping of the Innovation Center, a three-year project to be completed at the end of 2026, continued. The management scope remained unchanged compared to the previous year, with no new sites or disposals. As regards the Group's foreign real estate assets, investments made in 2025 varied according to the type of space use (Training Centers or new sites) and the specific geographical location. In Europe, the Group mainly focused on projects to expand its subsidiaries and reallocate offices, favouring more business-oriented areas than in previous sites. In Germany, the Frankfurt site will be extended with an additional third floor, half of which will be dedicated to Lavazza Professional. The Swedish site in Stockholm was moved to a more central position, thus ensuring personnel a more comfortable, accessible mobility experience. In the United States, two new Training Centers were developed, the first in Dallas, Texas, and the other one in Los Angeles, reallocating offices in a more B2B-oriented area. In addition, Brazil and Vietnam saw the launch of the execution activities instrumental to the building of two new corporate representation sites.

INDUSTRIAL INVESTMENTS

Industrial investments rose compared to the previous year, mainly concentrating on the Italian and US plants. Investments in the other main production sites in France and the United Kingdom remained essentially unchanged. The new Tabli line, dedicated to the production of the coffee tab developed to innovate the single-serve segment, was installed at the Gattinara plant. These initiatives were accompanied by investments to increase the production capacity of the A Modo Mio system, following an increase in market demand. The Turin plant continued to convert the production lines of the coffee bean and 250g grounded coffee formats into a line for using recyclable packaging. The Lavérune plant (France) saw the completion of a new production line, installed to bring production closer to end markets. Moreover, a new roaster was installed at the West Chester plant (US), in addition to executing significant projects to increase efficiency and contain excessive materials consumption. For all plants, investments continued in order to maintain adequate levels of performance with a view to continuous improvement, environmental sustainability, energy efficiency and increased workplace safety.

With regard to environmental impact, 7 plants out of 9 are powered by electricity obtained from renewable sources. Since 2020, the reduction activities, along with the offsetting process, have resulted in the neutralisation of Scope 1 and Scope 2 emissions, i.e., direct and indirect emissions from electricity, associated with the activities of the Lavazza Group companies. In 2025, the Group continued to pursue its commitment to reducing and gradually offsetting indirect Scope 3 emissions, i.e., those due to activities throughout the value chain that are not under direct company control. The investments made in these fields were in line with the Sustainable Development Goals 12: Responsible Consumption and Production and 13: Climate Action, defined in the UN 2030 Agenda — both of them a priority in the Group's sustainability strategy. For information on the amounts invested, reference is made to sections 10.4 of the Notes to the Consolidated Financial Statements.



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FINANCIAL PERFORMANCE OF THE LAVAZZA GROUP

€3.9
billion
Revenues

In 2025, the macroeconomic context remained marked by high complexity and persistent market volatility. Albeit showing signs of a slowdown compared to the previous years' levels, inflation continued to put significant pressure on processing, transport and distribution costs, with remarkable impacts throughout the value chain. The coffee industry is experiencing prolonged structural tensions, due to the increase in commodity prices, the effects of climate change, the decline in Robusta harvests — driven by Brazil's cyclical production — and the imposition of US tariffs, as well as persistent geopolitical instability. This is in addition to the major European regulatory papers, including the Packaging and Packaging Waste Regulation (PPWR) and the European Union Deforestation Regulation (EUDR). Against this particularly challenging backdrop, the Lavazza Group proved resilient and capable of adapting, improving its gross margins and confirming growing revenues and EBITDA, which reached €3.9 billion and €340 million, respectively.

€340
million
EBITDA

The year 2025 was strongly impacted by sharp fluctuations in coffee prices. A significant upsurge was reported in the first quarter of the year, with Arabica and Robusta prices hitting their all-time highs, mainly due to the persistent imbalance between demand and supply and lower-than-expected harvests. Coffee prices began to fall as of April and continued up to August, to then retrace to high levels at the year-end. Overall, the impact of the cost of green coffee was +€660 million compared to 2024 (+€925 million compared to 2022 or +122%).

€92
million
Net profit

Turnover grew as a result of geographical diversification, which allowed to mitigate the effects of the cost increase and confirm the resilience of the business model in a complex competitive context. The Group focused its strategy on protecting profitability in order to preserve its investment capacity and safeguard its people. This enabled to concentrate its efforts on growth in the United States and to consolidate its significant footprint in the European markets, despite the increased competition in some key geographies such as Italy and France.

To offset the cost increase and protect its margins, the Group implemented targeted adjustments to its price lists and ensured a rigorous approach in controlling the main P&L items and investments, with the aim of freeing resources to be allocated to strategic initiatives. This process also entailed the setting up of a Digital Transformation unit with a view to leading the Group's digital evolution as regards processes, products and services, including AI use.

Net financial position was negative at €432 million at year-end 2025, markedly improving compared to €511 million in 2024 thanks to a high free cash flow, amounting to €168 million. The tender offer on the IVS Group S.A. launched in April 2024 and the possible exercise of options as of 2027 could contribute to consolidating the Group's position, ensuring the future expansion of the Group's portfolio and capabilities, with a particular focus on the Vending and OCS (Office Coffee Service) channels.

The adoption of omnichannel technologies and strategies will facilitate direct consumer access: through its investee E-Coffee Solutions S.r.l. (ECS), the Group will become a global benchmark in the fragmented Vending sector.

E-Coffee Solutions S.r.l. (ECS) is a company of the Lavazza Group whose purpose is to develop and expand internationally the management activity in the OCS Vending sector and an e-commerce platform specialised in the sale of coffee and the related products, based on a multi-brand business model strongly characterised by technological innovation. ECS currently operates through the businesses of Lavazza Professional (acquired in 2018) and MaxiCoffee (acquired in 2023), which coordinates and contributes to international expansion pursuing a strategy of both organic and non-organic growth (in 2025, two minor acquisitions were completed in France).

CONSOLIDATED OPERATING, CAPITAL AND FINANCIAL SITUATION OF THE LAVAZZA GROUP

Reclassified Statement of Profit or Loss

€ million	Year 2025	Ratio %	Year 2024	Ratio %	Change	% change
Net revenues	3,875.3	100.0%	3,349.1	100.0%	526.2	15.7%
Cost of sales	(2,770.0)	(71.5%)	(2,287.6)	(68.3%)	(482.4)	21.1%
GROSS PROFIT	1,105.3	28.5%	1,061.5	31.7%	43.8	4.1%
Promotional and advertising costs	(213.4)	(5.5%)	(204.9)	(6.1%)	(8.5)	4.1%
Selling costs	(300.7)	(7.8%)	(292.2)	(8.7%)	(8.5)	2.9%
General and administrative expenses	(386.7)	(10.0%)	(374.9)	(11.2%)	(11.8)	3.1%
Research and development costs	(15.0)	(0.4%)	(16.8)	(0.5%)	1.8	(10.7%)
Other operating income (expense)	(18.0)	(0.5%)	(27.1)	(0.8%)	9.1	(33.6%)
Non-recurring income (expense)	(3.8)	(0.1%)	(10.2)	(0.3%)	6.4	(62.7%)
Income (losses) for investments in JVs and associates	(10.6)	(0.3%)	(4.9)	(0.1%)	(5.7)	116.3%
EBIT	157.1	4.1%	130.5	3.9%	26.6	20.4%
Of which amortisation and depreciation	(182.5)	(4.7%)	(181.6)	(5.4%)	(0.9)	0.5%
Of which EBITDA	339.6	8.8%	312.1	9.3%	27.5	8.8%
Financial income (expense)	(21.7)	(0.6%)	(5.7)	(0.2%)	(16.0)	280.7%
Dividends	0.2	0.0%	0.5	0.0%	(0.3)	(60.0%)
PROFIT BEFORE TAXES	135.6	3.5%	125.3	3.7%	10.3	8.2%
Income taxes for the year	(43.9)	(1.1%)	(42.9)	(1.3%)	(1.0)	2.3%
PROFIT FROM CONTINUING OPERATIONS	91.7	2.4%	82.4	2.5%	9.3	11.3%
PROFIT/(LOSS) FOR THE YEAR	91.7	2.4%	82.4	2.5%	9.3	11.3%
PROFIT/(LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	0.1	0.0%	0.1	0.0%	-	0.0%
PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	91.6	2.4%	82.3	2.5%	9.3	11.3%

In **2025**, the Group's **revenues amounted to €3,875 million**, up **15.7%** compared to 2024. The increase reflects the contribution of both the core business and the acquisitions launched in recent years.

Turnover, net of redevances, stood at €3,793 million, up 15.9% compared to €3,271 million in 2024. Redevenues, amounting to **€82 million in 2025**, were included in the costs of sales and related to the amounts paid by the MaxiCoffee Group for the placement of vending machines at the premises of the partners that provide the spaces.

The Group's **EBITDA was €339.6 million**, up compared to **€312.1 million for 2024**. **EBITDA margin was 8.8%** (9.3% in 2024). The increase in absolute value reflects the growth in revenues, whereas the slight reduction in the percentage margin was driven by operating costs.

EBIT amounted to **€157.1 million**, up compared to **€130.5 million for 2024** (+€26.6 million), with **EBIT margin at 4.1%**.

Net profit attributable to the Group reached **€91.6 million**, up compared to **€82.3 million for 2024**. The financial component worsened compared to the previous year, with **financial expense amounting to €21.7 million** (€5.7 million in 2024), whereas **income taxes**, totalling **€43.9 million** (€42.9 million in 2024), grew in line with the rise in profit before taxes.

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Capital and Financial Situation

Reclassified Statement of Financial Position

€ million	31.12.2025	31.12.2024	Changes
Inventories	722	613	109
Trade receivables	343	308	35
Trade payables	(525)	(389)	(136)
Other assets (liabilities)	4	4	-
Total net working capital	544	536	8
Property, plant and equipment	615	623	(8)
Intangible assets	1,634	1,711	(77)
Right of use	231	226	5
Non-current financial assets	353	365	(12)
Net deferred tax assets/(liabilities)	(66)	(50)	(16)
Provisions	(169)	(155)	(14)
Provision for employee severance indemnities	(65)	(70)	5
Total net fixed assets	2,533	2,650	(117)
TOTAL INVESTED CAPITAL	3,077	3,186	(109)
Equity	2,645	2,675	(30)
Financial receivables and other non-current assets	(17)	(26)	9
Current financial assets	(330)	(312)	(18)
Cash and cash equivalents	(200)	(200)	-
Payables to banks and other non-current liabilities	495	644	(149)
Payables to banks and other current liabilities	484	405	79
Total net financial position	432	511	(79)
TOTAL FINANCING SOURCES	3,077	3,186	(109)

Net working capital amounted to **€544 million** at **31 December 2025**, up by **€8 million** compared to **€536 million** at 31 December 2024. This change was attributable to the following factors:

- a **€109 million increase in inventories**, mainly due to the price effect and a strategy aimed at building stocks in view of a particularly favourable start of 2026;
- a **€35 million increase in trade receivables**, in line with the turnover growth;
- a **€136 million increase in trade payables**, as a result of increasingly thorough supplier management and an improvement in average payment times;
- **net fixed assets** totalled **€2,533 million**, down compared to **€2,650 million** at 31 December 2024;
- the decrease for the year was mainly attributable to the reduction in intangible assets (primarily due to the year-end exchange rate adjustment on foreign currency assets, linked to the depreciation of the Dollar) and in property, plant and equipment, which was only partially offset by the increase in right-of-use assets.

Financial assets amounted to **€353 million**, down from **€365 million** in the previous year, mainly due to the adjustment to equity of the investments in associates and joint ventures.

Provisions for risks and charges rose to **€169 million** compared to **€155 million** for 2024. The increase reflects the updating of provisions relating to personnel costs associated with medium/long-term bonuses and incentives, as well as with corporate reorganisation activities.

Net deferred tax assets (liabilities) changed from **-€50 million** to **-€66 million**, as a result of the adjustment of deferred tax assets and liabilities. The changes are described in detail in the Notes to the Consolidated Financial Statements and refer primarily to the Parent Company.

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Reclassified Statement of Cash Flows

€ million	Year 2025	Year 2024
PROFIT FOR THE YEAR	92	82
Income taxes	44	43
Financial expense/(income)	23	11
Value adjustments to financial assets and liabilities	8	(6)
Additions to provisions, employee benefits and other non-monetary components	89	83
Amortisation, depreciation and write-downs	186	184
RESULT ADJUSTED FOR NON-MONETARY COMPONENTS	442	397
Change in trade receivables	(41)	(29)
Change in inventories	(120)	(45)
Change in trade payables	142	80
Change in other receivables/payables	(13)	(6)
CASH FLOWS AFTER CHANGES IN NET WORKING CAPITAL	410	397
Taxes paid	(15)	(32)
Use of provisions and indemnities paid	(58)	(43)
Interest and dividends collected, interest (paid)	(23)	(10)
CASH FLOWS FROM OPERATING ACTIVITIES	314	312
Purchase of property, plant and equipment	(122)	(127)
Purchase of intangible assets	(24)	(23)
Other disbursements for investing activities	5	14
Acquisitions	(2)	(337)
CASH FLOWS FROM INVESTING ACTIVITIES	(143)	(473)
Dividends paid	(39)	(27)
CASH FLOWS FROM FINANCING ACTIVITIES	(39)	(27)
Other scope and non-monetary changes	(60)	(26)
Exchange rate effect	7	(5)
CASH FLOWS GENERATED (USED)	79	(219)
NET FINANCIAL POSITION AT YEAR-START	(511)	(292)
NET FINANCIAL POSITION AT YEAR-END	(432)	(511)

Net financial position was negative for **€432 million** compared to a negative **€511 million** at December 2024.

As evidenced by the graphical analysis below, **free cash flow** from core activities — excluding the dividends paid, acquisitions and other changes — was **positive for €168 million** compared to a positive **€162 million** for 2024.

In detail, the **€340 million EBITDA** inflows were offset by the changes in net working capital (**€32 million**), net investments in operating activities (**€146 million**), taxes and net interest paid (**€38 million**), and adjusted by the change in provisions and non-monetary components, which had an overall **€44 million** positive impact on the free cash flow.

Net investments in operating activities totalled **€146 million**, broken down as follows:

- investments in property, plant and equipment (**€126 million**), mainly involving plant, industrial machinery and coffee machines on free loan for use provided to customers or directly used by the Group within the OCS/Vending distribution channel;
- investments in intangible assets (**€23 million**), primarily due to the costs incurred in order to adapt and implement the Group's software and IT and management systems;
- disposals mainly of property, plant and equipment recognised as a reduction to investments amounting to **€3 million**.

The change in net financial position was chiefly attributable to the following non-operating events:

- net acquisitions for €2 million
- dividend payout for a total of €39 million ;
- exchange rate effects and other changes mainly related to financial components (measurement of derivatives, effects deriving from the changes in rights of use for third-party assets).

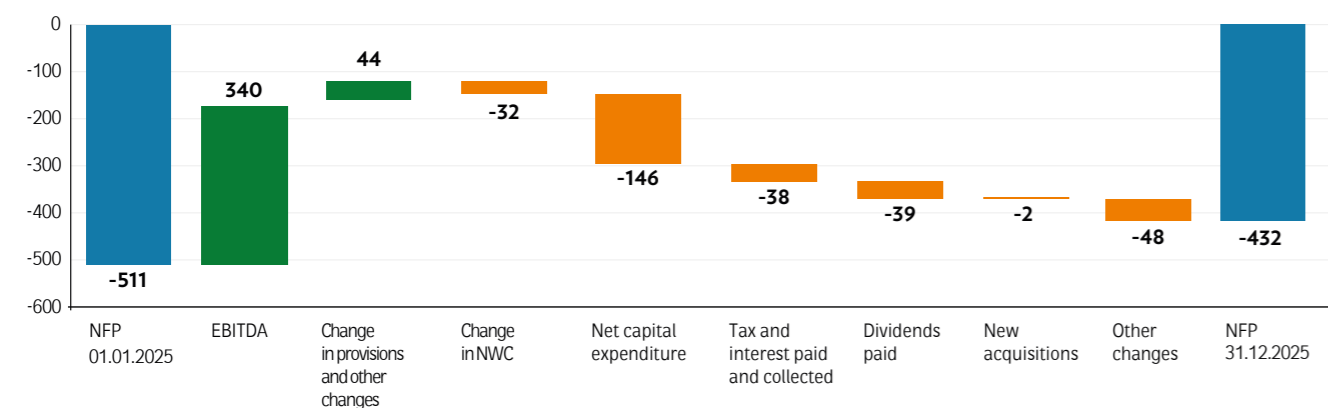
In 2024, the impact of acquisitions on net financial position had been particularly significant and had related to:

- acquisition of a 49% interest in the IVS Group for €318.6 million;
- acquisition of Avantages Café S.a.s. for €9.8 million;
- acquisition of Saveur Express'O SASU Vending for €7.8 million;
- acquisition of Automaten Phönix G.m.b.H. for €1.2 million.

In 2025, acquisitions amounted to €2 million and concerned acquisitions made by the MaxiCoffee Group as part of its growth plan.

Other changes occurred in 2025 were significant due to new lease agreements for buildings and motor vehicles, which were accounted for as right-of-use assets under fixed assets in the statement of financial position. These agreements generated an increase in financial debt and, consequently, in net financial position compared to the previous financial year.

The following is a reconciliation between net financial position at 31 December 2024 and net financial position at 31 December 2025:



RISK MANAGEMENT

For many years, the Lavazza Group has used an internal control system consisting of organisational rules, procedures and structures aimed at ensuring that the business is run properly and in line with the goals set through a process for identifying, measuring, managing and monitoring the main risks.

This internal control and risk management system (ICRMS) aims at protecting corporate assets, the efficiency of business operations, the reliability of the information supplied to the corporate bodies and the market, and compliance with laws and regulations.

The Control, Risk and Sustainability Committee is tasked with supporting the Board of Directors of the parent company Luigi Lavazza S.p.A., through reporting, advisory, propositional and preliminary functions, in formulating guidelines for the whole ICRMS and in assessing its efficacy and effectiveness, so that the main risks (including sustainability-related risks) are properly identified and adequately measured, managed and monitored.

The various parties involved in the ICRMS, including ERM, regularly refer to this Committee.

In 2025, the Group continued to apply the ERM framework with a view to identifying, managing and mitigating risks, preserving value creation and ensuring the achievement of the Group's objectives. The year saw also the completion of the integration of the ESG risk analysis, based on international best practices and in compliance with the guidelines set by the World Business Council for Sustainable Development (WBCSD) and the Committee of Sponsoring Organizations (COSO) framework.

Exchange rate risk

The year 2025 saw the resurgence of geopolitical risk, with uncertainty prevailing across all markets.

After Trump took office in January, a series of announcements regarding protectionist measures and potential changes to US foreign policy influenced global markets.

Liberation Day (2 April 2025), with the publication of tariffs on a very long list of countries, triggered a collapse in the stock markets, a sharp rise in US government bond yields and extreme volatility in the prices of many commodities affected by specific tariff measures (e.g., copper, aluminium, etc.).

This was followed by intense negotiations between the various countries, threats of retaliation — particularly from China — and, ultimately, the signing of agreements, which mitigated, at least in part, the tariff effects.

In last months of the year, global trade flows changed significantly: the United States saw a marked improvement in its trade deficit in December 2025, whilst China, despite losing nearly a third of its exports to the US, managed to redirect its trade by channelling goods primarily to other markets, particularly the European Union.

On the geopolitical front, the war in Ukraine continued, whereas a ceasefire, albeit fragile, was reached in Gaza.

However, as the year drew to a close, new tensions emerged, with the US taking significant action in Venezuela and protests in Iran.

Despite this turbulent climate, stock markets responded by ending the year on a broadly positive note, with European stock markets outperforming their US counterparts.

The policy of rate cuts continued across all major central banks, with the exception of Japan and Brazil, which raised their rates. In particular, the ECB cut interest rates by 1% in 2025, whilst the Fed, despite only beginning its rate cuts in September, reduced rates by a total of 75 basis points.

GDP growth is forecast to close at around 2.4% for the US, compared to an expected 1.4% for the EU and 5% for China, which however continues to be affected by weak domestic demand and the real-estate market crisis, in addition to having to face the trade war with the United States.

Heavy investment in artificial intelligence is providing a particular boost to US tech companies and the 2026 growth prospects for this sector.

The currency market priced in all the events described above. The EUR/USD exchange rate opened the year at 1.0321, with the Dollar subsequently appreciating to 1.0198 in January. Afterwards, concerns about the impact of tariffs on US growth and fears regarding the Fed's independence bolstered the Euro, which peaked at 1.1837 in September, before retracing slightly to 1.1750 by the end of the year.

The average annual exchange rate was 1.13. In addition to the aforementioned tariffs, the main factors driving the exchange rate were the growth differential between the Eurozone and the US, the central banks' policies and the geopolitical context.

Exchange rate risk for raw material purchases was hedged primarily through forward purchases and derivative financial instruments. The most significant foreign currency exposures, arising from sales in non-Euro countries, were monitored and hedged.

No speculative transactions were undertaken in managing exchange rate risks.

Interest rate risk

The ECB met analysts' expectations for 2025 by cutting interest rates by 100 basis points. With inflation returning to the expected target, the central bank did not intervene after June.

Conversely, despite pressure from Trump's constant demands, the Fed waited until September before beginning to cut rates, to then lower them by a total of 75 basis points across three consecutive cuts.

The longest shutdown in American history, which began on 1 October 2025 and ended on 12 November, deprived the Fed of a series of statistical data crucial for assessing the economic landscape, primarily employment figures and inflation trends, partly as a result of the impact of tariffs.

Compared to the previous year, the USD yield curve shifted downwards for maturities up to 10 years included, with a maximum differential of 73 basis points on two-year maturities and a minimum of 63 basis points on one-month maturities.

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By contrast, the Euro yield curve shifted downwards compared to the previous year only for short maturities up to two years, with a maximum differential of 90 basis points on one-month maturities, narrowing to 13 basis points at one year. For maturities beyond one year, the curve priced in higher rates compared to the previous year.

Despite the turbulences of 2025, the yield on the 10-year US Treasury bond moved within a narrower range than in 2024, amounting to around 84 basis points. The year began with a yield of 4.56%, with the annual high at 4.793% recorded in January, after which a decline started, leading it below 4%, abruptly halted in April by Liberation Day. After fluctuating, from the end of the summer the yield settled within a range of 3.95% (the year's low in October) and 4.20%, closing the year at 4.169%.

The Bund followed a trend largely opposite to that of the US Treasury: after opening the year with a yield of 2.37%, it rose to 2.89% in March, only to plummet on Liberation Day as the German bond was perceived as a safe-haven asset. In the months that followed, the winding down of the ECB's operations saw the yield return to a gradual upward trend, peaking on 22 December at 2.896% before closing the final day of the year at 2.854%.

The spread between the 10-year BTP and the German Bund started the year at around 116 basis points and peaked in April — at the height of the tariff crisis — nearing 130 basis points, before retracing, benefiting from Italy's political and fiscal stability and its economic performance, which, albeit not brilliant, was positive enough to prompt Moody's to upgrade Italy's debt rating. The year 2025 thus closed with a spread of 69.4 basis points, a level not seen since 2008.

All existing loans were previously converted to fixed rates using derivative financial instruments (interest rate swaps).

Commodity price risk

Bloomberg's global commodities index recorded a positive return of 10% in 2025.

The energy sector, despite significant fluctuations during the year, saw a 22% fall in the price of WTI, with Brent following a similar trend. The TTF — the European benchmark for gas trading — dropped by 44%, helping to keep costs down in the manufacturing sector.

The industrial metals sector rose by +17%, going on a roller-coaster ride following decisions on tariffs that were first imposed and then partially withdrawn, particularly on copper and aluminium.

In such a turbulent year, gold was the undisputed star, continually hitting new highs and peaking at \$4,533 per ounce on 26 December, with a stellar annual performance of +62%, partly due to doubts over the Dollar's resilience as a safe-haven asset. Silver performed even more spectacularly, with an annual increase of 136%.

The agricultural commodities index bucked the trend, falling by 7%, weighed down in particular by cocoa (-46%), sugar (-24%) and Robusta (-20%), whilst Arabica closed at +6.7%. Arabica's relatively modest annual performance masks the extreme volatility seen in the market, which at times exceeded 50%, with the front-month price starting 2025 at

326 \$cts/lb to then rise to historic highs in February, peaking at 438.90 \$cts/lb. With the start of the Brazilian harvests, the price recovered to around 280 \$cts/lb in July, but then experienced another sharp rise climbing back up to 432 \$cts/lb in September due to the 50% punitive tariffs on Brazil, uncertainty surrounding the entry into force of the EUDR, and sub-optimal weather conditions in Brazil. The removal of coffee tariffs, the postponement of the EUDR for a further year and the outlook for the upcoming Brazilian harvest — currently deemed favourable — allowed Arabica to close the year at 348 \$cts/lb, a level that was however historically very high.

The front-month Robusta price opened the year at 5,121 \$/tonne, to be then hit by waves of volatility, partly driven by developments in the Arabica market, that let it to reach a new all-time high of 5,817 \$/tonne in February. The low was reached in July at 3,330 \$/tonne. The excellent Conilon harvest in Brazil and the start of harvesting operations in Vietnam at the end of November led prices to converge to 4,100 \$/tonne by the end of the year.

The sharp rise in Arabica prices pushed the arbitrage between the two coffee varieties to record highs in September at 198 \$cts/lb, closing the year at around 160 \$cts/lb — well above historical averages, which typically range between 40 \$cts/lb and 80 \$cts/lb.

Speculative funds maintained a bullish stance on Arabica throughout the year, whilst reducing the size of their purchases by two-thirds. As for Robusta, the first half of the year saw funds taking a bullish stance, only to reverse their position in July with sales at price lows; however, by August they had returned to a bullish stance, albeit with very limited volumes towards year-end.

In 2025, certified stocks of both coffee varieties stabilised again at historically very low levels, contributing to keep prices high. In detail, Arabica stocks, which started at one million bags, fell to a low of 402,000 in November due to the limited supply of coffee from Brazil caused by punitive tariffs. They only rose slightly by the end of the year to reach 453,000 bags. Robusta stocks averaged around 5,200 tonnes and, after peaking in August at around 7,000 tonnes, ended the year at 4,221 tonnes.

The curves for both varieties remained in backwardation. Coffee price risk was managed through fixed-price physical contracts and derivatives used without speculative purposes.

Credit risk

In 2025, overall receivables rose significantly, mainly as a result of the turnover increase.

Thanks to thorough credit management and the constant, ongoing involvement of the Company's relevant functions, the average collection time remained nearly unchanged, standing at just under 40 days. Further improvements were reported by Northern European subsidiaries and in the American market.

The credit portfolio confirmed its high quality, with a decline in past-due debts by more than 90 days, adequately covered by a write-down provision that remained substantially in line with the previous year. Write-offs further decreased, reaching their lowest level in the past four years.

The hedging scope of credit risk management was expanded both at Luigi Lavazza and at its subsidiaries, also including Lavazza Japan, achieving a total of 56% consolidated trade receivables hedged compared to 50% for the previous year. With specific reference to Luigi Lavazza, hedging for the foreign market was further increased, reaching 97% through the use of established risk mitigation tools, including insurance contracts.

All these actions made it possible to consolidate the Group's financial solidity, striking an appropriate balance between revenue growth and credit quality.

Liquidity risk

Liquidity risk is the risk that available financial resources may be insufficient to meet maturing obligations. The Group believes that its cash flow generation, together with the expected diversification of funding sources and the current maturity profile of its debt, will ensure that planned financial requirements are met.

The Group manages liquidity risk through continuous monitoring of its Net Financial Position and the ability to generate cash flows, with particular attention to operational management. The ratio of Net Financial Position to EBITDA is an indicator of the Group's ability to service its debt using its operating profitability.

This indicator, based on financial statement data, stood at 1.26 in 2025, showing a clear improvement compared to 1.64 in 2024. This reflects a €79 million reduction in net financial position and, at the same time, a €28 million increase in EBITDA.

Emilio and Giuseppe Lavazza at the British Airways 1000 Km World Championship Sports Car Race, photograph, 29 September 1974



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ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMPLIANCE RISKS (ESG COMPLIANCE RISKS)

In 2025, the Luigi Lavazza S.p.A. Group voluntarily introduced a double materiality analysis into its sustainability reporting process, thereby complying with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD) ahead of the relevant regulatory deadlines. This process enabled the Group to integrate its annual analysis of the impacts it has on people, the environment and local communities with its financial analysis, identifying sustainability-related risks and opportunities that could influence the Group's cash flows and future performance, and therefore be material to the Lavazza business. The analysis was carried out within the scope of the parent company Luigi Lavazza S.p.A., taking into account all its subsidiaries and all ESG aspects relating to the two business lines relevant to the Group: the sale of coffee products and the marketing of coffee machines.

The double materiality analysis comprises two complementary dimensions:

- impact materiality considers the effects — positive or negative, actual or potential — that the Group's activities have on people and the environment, both within its own operations and throughout the value chain, upstream and downstream;
- financial materiality, on the other hand, assesses the impact that sustainability matters may have — or are expected to have — on the Group's operations and financial position, considering the risks and opportunities that influence its development, profitability, cash flows and access to capital in the short, medium and long term. The ESG risk analysis was carried out in collaboration with the Enterprise Risk Management function and is integrated into the Group's risk register.

Topics	Risks	Opportunities
Climate change	Extreme weather events upstream of the supply chain that lead to an increase in the price of green coffee. Weather events that impact business operations leading to additional costs.	Economic, financial and reputational opportunities arising from the development of products and solutions with a reduced environmental impact.
Biodiversity		Economic, financial and reputational opportunities arising from access to subsidies for the implementation of agricultural and agroforestry practices.
Own workforce	Reputational and economic risk associated with potential non-compliance with EU Directive 2023/970 on pay transparency.	
Workers in the value chain	Economic/financial, reputational and operational risk arising from instances of child labour or forced labour.	
Business conduct	Economic/financial and reputational risk associated with non-compliance and uncertainty regarding the ESG regulatory framework.	

For further details, reference should be made to the 2025 Sustainability Report.

HEALTH, SAFETY, ENERGY AND ENVIRONMENT MANAGEMENT SYSTEM

The year 2025 saw the renewal of ISO 14001 certification and the confirmation of ISO 45001 certification of the Group Integrated Management System for Health, Safety, Energy and the Environment (Italian acronym: SSEA), implemented in compliance with the commitments undertaken in the Corporate Policy for Occupational Health&Safety, Energy and Environment (OHSEE).

The SSEA Management System, coordinated by the HSE Function on the basis of the corporate guidelines and managed through a dedicate company portal, is constantly developed and expanded in the different geographies. In the reporting year, third-party audits were carried out at the Nuvola HQ, the Innovation & Training Center, Cofincaf S.p.A., the Turin plant, the 1895 plant and its Coffee Cave, Lavazza North America in West Chester (US), and at two new Italian commercial sites (Torre del Greco and Catania), including their respective Training Centers. The third-party audits found no instances of non-conformity.

Luigi Lavazza S.p.A.'s Organisational Units included in the Group's SSEA Management System are specified in the respective ISO 14001 and ISO 45001 certifications, which are available to the public through the website LAVAZZAGROUP.com, together with the recently updated Corporate OHSEE Policy and the local OHSEE Policies.

The Group's ISO 14001 and ISO 45001 certifications currently include: Luigi Lavazza S.p.A. (Nuvola Headquarters; Innovation Center; Italian commercial sites; Turin, Gattinara, Pozzilli and 1895 plants; Milan Flagship Store); Lavazza Professional (UK) Ltd; Lavazza Professional (UK) Operating Services Ltd; Lavazza North America Inc.; Carte Noire Operations S.a.s. and Cofincaf S.p.A. Luigi Lavazza S.p.A. operated in accordance with the environmental rules and permits (AIA – Integrated Environmental Authorisation for the Turin and Gattinara plants and AUA – Single Environmental Authorisation for the Pozzilli plant) instrumental to the use of production facilities. No fines were ordered or levied by supervisory authorities.

With regard to workplace health and safety, no serious accidents occurred during the financial year. With regard to the Operations area of Luigi Lavazza S.p.A., at the Pozzilli (Isernia) plant and at the Settimo Torinese and 1895 plants no accidents have been recorded since September 2020 and September 2021, respectively. At the other plants, by contrast, 15 accidents occurred, of which 8 in Italy (2 in Turin and 6 in Gattinara). Within the scope of the Group's SSEA Management System, in the Out of Operations area 7 accidents occurred in 2025.

The results of the relevant processes arising from the implementation of the SSEA Management System (internal audits, monitoring and oversight activities, information and training, improvement projects, important communications, outcome of the assessments of environmental risks and aspects, etc.) were shared with Top Managers during the meetings to "review the SSEA Management System", coordinated by the HSE Function that also ensures the information flows towards the Supervisory Body pursuant to Italian Legislative Decree No. 231/2001.

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RESEARCH AND DEVELOPMENT

Research and development activity in 2025 achieved important results thanks to significant investments and organisational improvement based on a closer relationship between the R&D departments working on the product and the different geographical areas in which they operate. The packaging-related upskilling programme continued with a focus on sustainable materials, forging ahead with the Sustainable Packaging Roadmap. An assessment was carried out of the new PPWR requirements imposed on the European market, in addition to participation in various working groups at both European level (Recyclclass, CEFLEX, ECF) and in Italy (CONAI, UNI), with the aim of playing an active role in the process of defining the sustainability criteria that are expected to be published between 2027 and 2028.

Also with regard to packaging, work begun on mapping out the framework that in 2026 will define the governance and the process for calculating and paying EPR fees on packaging, both at national level and within subsidiaries.

To accelerate the development of increasingly sustainable coffee, 2025 saw a significant momentum with respect to the regenerative agriculture initiatives launched in 2023 and 2024, with ongoing support to the projects in Brazil, Uganda and China. These projects have made green coffee from regenerative agriculture — in some cases certified under the new RFA Regenerative Agriculture Certification — available for use in product development.

Thanks to ongoing updates in the main countries from which raw materials are sourced, all green coffee standards were revised in the final months of the year.

In 2025, a number of initiatives were launched aimed at generating value through partnerships with external bodies and organisations, in both competitive and pre-competitive contexts.

In particular, in the Open Innovation area, a Call for Ideas was launched during the year in collaboration with the University of Turin, with the aim of selecting — from among the 21 pitches submitted — three scientific research projects that align with the Group's Food R&D roadmap and are focused on innovation and solving real-world problems.

The Scientific Affairs and Research team focused on mitigating risks associated with contaminants at the level of the ECF, through pre-competitive coordination initiatives, technical position papers and submissions to the EFSA, with the aim of avoiding unfavourable regulations. The agroecological transition also continued through the ECOFFEE project, which aims to minimise or eliminate the use of plant protection products, ensure compliance with MRLs and promote sustainable practices. In addition, the European BOLERO project aims to enhance knowledge on the resilience and quality of Robusta coffee (grafted vs non-grafted crops, sensory profiles, VOCs and caffeine).

The Design Department launched projects with SPD Scuola Politecnica di Design in Milan and Trentino Art Academy. In both cases, the brief asked students to explore the ritual of coffee in the future for the Lavazza brand, against the backdrop of changing market trends and technological developments.

The Tabli system

Tabli, the innovative system launched by Lavazza in 2025, marks a true revolution in the single-serve segment. Tabli's tabs are discs of ground, pressed coffee that retain their shape and can be handled without any wrapping or capsule: they consist of 100% pure coffee, compressed into a solid, ready-to-use coffee tab, specifically designed to be inserted into the Tabli machine. The main benefit offered by the system is sustainability: these coffee tabs can be disposed of in the organic waste bin along with food waste, completely eliminating the problem of recycling inherent in traditional plastic or aluminium capsules.

These features offer significant advantages in terms of key sustainability factors such as LCA and circularity compared to all other single-serve systems that require a functional wrapping.

The products ready to be launched include: Qualità Oro, Espresso Classico, Espresso Intenso and Decaf.

Development

The Tabli system is the result of a multidisciplinary collaboration: its creation required the coordinated development of all the elements needed to design a truly innovative single-serve system.

In addition to the coffee tab described above, a new packaging design has been developed using an innovative hinged-lid box, combining effective product preservation with the mechanical protection needed for the tab to withstand the stresses generated by the supply chain. The packaging offered to the consumer consists of two paper pulp trays, each containing 6 tabs, closed at the top by a flexible plastic cover. The trays are placed inside a paper box with a hinged opening and rounded corners, giving it an innovative look and positioning it in the premium segment. All the packaging is made from sustainable, separable and fully recyclable materials.

In addition, a new coffee machine has been designed and fine tuned, offering to the consumer an innovative design combined with an engaging user experience. Its state-of-the-art brewing system ensures an efficient and optimal coffee extraction from the tab. The aim was to achieve a high standard of quality and offer an excellent sensory experience. The team worked constantly on optimising the coffee blends and on defining the ideal parameters of the roasting and tab-forming processes, ensuring not only a high-quality tasting experience, but also the stability and reliability of the production process and of the interaction between the tab and the coffee machine.

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For the aforementioned reasons, the development of the Tabli project involved all R&D areas, requiring an integrated approach encompassing not only the creation of the coffee product, but also the design of a new coffee machine and an innovative packaging solution. Given the complexity of the variables involved (product-process-packaging), an intensive programme of product shelf-life analyses was launched. The experimental work led to the identification of new factors extending shelf life, which are essential for predicting the product's shelf life during the development phase.

To date, an average shelf life of 12 months has been validated, with a high degree of confidence that this can be extended to 15 months. Research currently underway aims to further extend shelf life and to characterise the product's sensory profile even more clearly.



MACHINE LAUNCHES IN 2025

MilkEasy Plus

This is the new milk frother, developed to be used with the Tabli coffee machine. The project, based on the existing Easy Milk technical platform, involved an extensive design phase to ensure a seamless integration with the Tabli coffee machine, improved usability thanks to the new UI and class-leading versatility achieved by expanding the range of recipes available, in addition to research to optimise the preparation of plant-based milks, which represent a major trend in the milk-based beverage sector.

Assoluta Bean to Cup coffee machine

Assoluta offered the chance to address one of the main challenges facing automatic coffee machines: the variability of the in-cup result. The aim was to ensure consistent, high-quality in-cup results regardless of the blend used, whilst keeping things as simple as possible for the user.

The coffee machine features the Perfect Bean Match Technology, a system that automatically adjusts the extraction parameters (temperature, pressure, aroma, grind size) according to the selected Lavazza blend. This approach eliminates the need for manual adjustments, reduces waste and improves process accuracy. In addition, the Supreme Foam system allows to prepare milk-based recipes with a fine, long-lasting foam, comparable to professional systems, but with a simple and intuitive interface. This coffee machine offers advanced user interaction, including a capacitive touch screen, a backlit ring for visual monitoring, and a connected app for customisation and operational support. Its design combines aesthetics and functionality.

Assoluta is the result of a rigorous process built on testing, iterations and precise technical choices. But, above all, it is the result of a collaborative effort: engineers, designers, developers and marketers have worked together with the shared aim of transforming an ambitious idea into a fully fledged coffee machine, capable of truly revolutionising the coffee experience.

Elogy Barista capsule machine (Nims S.p.A.)

Elogy Barista was developed to take a decisive step forward in the standards of home coffee systems. It features an all-Italian design, developed with and for Nims S.p.A. Every design detail is crafted to reflect the coffee machine's professional spirit. Well-defined surfaces and geometries ensure stability and a clean aesthetic, whilst a modern, intuitive interface with a clear visual hierarchy enhances the user experience and offers customisation options. With over 30 recipes including espresso, cappuccino, latte, Americano, veggie drinks, children's drinks and much more, Elogy Barista is the perfect solution to enjoy all the creativity and quality of a café at home and in the office. Hot and cold recipes, desserts, alcoholic drinks and chocolate-based beverages: every creation is a journey of flavour, with a personal touch for a truly bespoke experience. Technology becomes an ally of simplicity: the intuitive touch interface allows to prepare 9 drinks with a single touch, in addition to countless customisations via the dedicated app.

Elogy Barista is the ultimate evolutionary step, in synergy with other coffee machines in the range. This virtuous approach, building on the expertise acquired over the years, allows the Group to continue on the path of continuous improvement, ensuring durability and quality through constant and repeated usage tests over time.

Flavia system: New Aroma coffee machine

New Aroma is the latest very compact and all-in-one coffee machine of the Flavia range (a multi-beverage system for the US office sector) that offers quality, variety and convenience in every cup, with a smaller footprint and an affordable price. This coffee machine brings the premium Flavia beverage experience to the SOHO (Small Office, Home Office) market, which is currently almost entirely served by Keurig with its K-Cup system and machines.

The New Aroma coffee machine prepares everything — from strong, hot coffee to refreshing drinks served over ice. The wide range of options includes loose-leaf tea, latte, hot chocolate and other speciality drinks.

Alongside the New Aroma, three new coffee products were also launched on the market, enabling coffee drinks to be prepared in 12oz portions for the first time — something that was previously impossible, as the Flavia system has historically been limited to a maximum dose of 9oz. This increase in serving size, made possible by an innovative technical solution, ensures that the Flavia system remains competitive even against its competitor K-Cup, which has already expanded part of its range to 12oz over the past few years.

Flavia system: Chill Refresh compatible with C600

Also within the Flavia range, the Chill Refresh module for dispensing cold drinks — currently supplied in combination with the mid-range C300 coffee machine — has been adapted for use with the C600 coffee machine as well. In this way, all the environments with low cold drinks consumption can now rely on a coffee machine that is better suited to their requirements and comes at a significantly lower cost. The aim of this initiative is to increase the number of installed Flavia coffee machines capable of dispensing cold drinks — a major sales driver in the United States, particularly among younger generations.

FOOD LAUNCHES IN 2025

Lavazza Tales of Italy for food service

Following the launch in 2024 of the three blends Galleria, Canal Grande and Trastevere — some of which contain fermented Robusta beans that yield an extraordinary aromatic bouquet — the new Riviera di Chiaia blend was developed and launched in 2025. This new addition to the range is a dark roast blend, characterised by a rich body and intense notes of caramel and chocolate.

Carte Noire Demi-Cafeiné

2025 saw the launch on the French market of the soft pods and Nespresso®-compatible capsules. These products meet the growing demand of consumers who are mindful of their caffeine intake, offering half the caffeine content of conventional products. This innovation opens up new consumer segments and new times of consumption across the day.

Qualità Oro Intenso

This 100% Arabica dark roast blend is an addition to the Qualità Oro premium brand range, available in the whole-bean, ground coffee and A Modo Mio capsules formats — a new intense addition that expands the Lavazza Oro family and enriches the brand's range.

Eraclea Ginseng plant-based beverage

Addition to the beverage range for Food Service, with a plant-based version of the popular ginseng beverage, in response to the growing demand for plant-based alternatives.

Solutions for China

In 2025, the Group strengthened its presence in China by developing four limited editions for coffee shops. These special editions were created using coffee beans from controlled fermentation processes, to offer a distinctive, aromatic profile and use iconic varieties that are particularly appreciated in the country. A new whole-bean tin format was introduced for special projects (from Lamborghini to the coffee tin dedicated to Sinner for the Shanghai Masters and the ATP Finals in Turin). Two new flavours of liquid coffee concentrate were launched — citrus & lemon and tiramisu — along with four new products in the drip coffee category to increase market penetration. In addition, the Tales of Italy whole-bean range, the BTB blends and the products dedicated to retailers and e-commerce were also expanded.

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PACKAGING IN 2025

The year 2025 was also significant in terms of packaging. The work carried out in the year enabled Lavazza to continue the transition towards recyclable flexible packaging, thanks in part to investments in the production lines to ensure their compatibility with the new materials. New packaging testing methods were also developed and validated, capable of identifying any integrity weaknesses caused by the various modes of transport that may occur along the supply chain. These studies enabled to fine tune secondary packaging with the aim of providing greater protection for the contents inside. New generations of recyclable materials, such as mono PE, were analysed in the laboratory to facilitate a further step in the transition to recyclable materials, enabling easier recycling in accordance with the PPWR, as well as improved technical performance. The development of these materials and the first feasibility tests on production lines are expected in 2026. In line with previous years, the evaluation of further solutions to make flexible packaging even more sustainable in the coming years continued. Particular attention was paid to paper-based alternatives: some of these have already reached a good level of feasibility, as demonstrated by the outer packaging successfully tested on specific production lines.

TECHNICAL SERVICE

In 2025, the focus of the Technical Service remained firmly rooted in customer satisfaction, in line with previous years. However, the year was marked by the introduction of significant workstreams aimed at ensuring an even more effective use of invested capital. In particular, specific KPIs relating to the time required to remanufacture coffee machines started to be defined and monitored, with the aim of optimising processes and reducing downtime. With the same focus on efficiency, an in-depth analysis was carried out of the assets held in stock and their turnover rate. This enabled stock rationalisation, by reducing the number of coffee machines in stock and retaining only those of genuine actual interest to the business. This approach helped to free up invested capital and improve operational management, ensuring greater financial sustainability and a more agile response to market demands.



Mobile coffee bar at the Milan Fair, 1952

PRODUCT SUSTAINABILITY

With regard to product sustainability, the packaging portfolio was assessed against the requirements of Regulation (EU) 2025/40 on Packaging and Packaging Waste (PPWR), published in January 2025. The assessment was carried out in collaboration with the R&D Packaging & Materials and R&D Scientific and Regulatory Affairs teams with the aim of defining a roadmap for compliance with the PPWR requirements. In parallel, the Group also participated in technical working groups at both European level (Recyclclass, CEFLEX, ECF) and in Italy (Conai, UNI) to actively contribute to the definition of the secondary legislation of the Regulation setting out the technical criteria to be met. This work was supported by the conduct of recyclability and sorting tests to verify the most critical aspects of the packaging portfolio against the criteria currently being defined. In 2025, the product sustainability efforts also included active participation in the internal working group at the Lavazza HQ to define the governance framework for the calculation and payment of the Extended Producer Responsibility Fee (EPR), becoming the company-wide focal point for this activity. The aim is to define, by 2026, a governance process capable of optimising the current flow of EPR fee calculation and payment across the Lavazza Group. The EPR fee has, in fact, become increasingly complex in recent years, both due to the method of calculating the contribution following the introduction of eco-modulated fees and to its extension to new geographies. A new tool was also developed to measure circularity and improve the eco-design of coffee machines based on the requirements of the recent Regulation (EU) 2024/1781 (ESPR). This work was carried out together with the R&D Machines team with the aim of providing as soon as 2026 full support for the design of new coffee machines with an improved environmental performance. The Group also began participating in the RecyClass technical working groups on the definition of European guidelines for the recycling of plastics in electrical and electronic equipment. With regard to Circular Economy, in collaboration with the HSE Team, assessment work on the recovery of factory waste continued with the aim of maximising profits from waste recovery and reducing environmental impacts.

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PERSONNEL RELATIONS

The Lavazza Group is a global company, which — with the lastly acquired French MaxiCoffee in March 2023 — has over 5,800 total employees, almost 70% of whom are based at foreign subsidiaries. The Group considers people to be its main resource and sets as one of its main priorities for today and the coming years their integration and development through common HR processes and policies.

Training

Lavazza supports people in their professional and personal development, providing learning opportunities to grow within the organisation. It welcomes people through induction programmes on products and processes and accompanies them in their professional path with corporate citizenship training initiatives, self-development opportunities consistent with individual growth plans and professional family initiatives on teamwork effectiveness and specific skills, in line with business priorities. The Group offers structured training catalogues, both online and in the classroom, for building basic skills, enhancing internal competencies through the transfer of specialist expertise and with the support of external partnerships to constantly acquire new skills that are strategic for the market. The goal is to offer a work and learning environment in which cross-functional and intercultural teams can work effectively and grow continuously.

In 2025, the training catalogue was enhanced by promoting initiatives aimed at spreading managerial behaviour in line with the Group's Values. In particular, with a view to fostering a leadership style that is increasingly inclusive and aligned with the Company's values, several new initiatives were launched focusing on psychological safety, a culture of learning from mistakes, and a growth mindset.

Moreover, the online corporate citizenship programmes (Global Induction, Artificial Intelligence Guidelines, Food Safety, etc.) were strengthened, developing contents with the support of internal experts, so as to reach all the Group's employees. The adoption of digital platforms — available on demand and in multiple languages — with specially developed content, along with access to environments such as LinkedIn Learning, recorded good attendance across all geographies and was particularly appreciated as a continuous professional development tool also thanks to the opportunity for employees to build customised paths.



The offices and data processing centre in the Via Tollegno 5 wing, 1970s



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Managerial and trade union activities

Another priority of the Group is the commitment to involving human resources in the achievement of the Company's objectives and the development of engagement tools that can increase the sense of belonging and foster the organisation's successful growth. At the end of 2022, the headquarters supplementary contract for the 2023-2025 three-year period had been renewed with an important negotiating moment that, confirming the good relations between the Company and the trade unions, had guaranteed HQ personnel an increasingly modern and flexible second-level contract. The changes concerned about 1,000 employees and covered aspects related to the Group's development plans, the evolution of work organisation, the enhancement of people and corporate welfare. In the first year of application, the Lavazza Group extended remote working — which has now become part of a global policy —, giving the option of agile working up to ten working days per month and promoting the use of company spaces as a key to enhancing collaboration between colleagues. In addition to the significant actions and activities already undertaken, innovations include the introduction of the "short Friday" for 15 Fridays in the period between May and September, 16 hours per year of specific paid leave for caregiving and accompanying family members to medical visits, as well as four hours per year for veterinary visits. Furthermore, five days of parental leave have been added for fathers, paid by the Company, which will cover full pay and social security contributions for these parental leave days. In particular, the first year of short Fridays, effectively launched and run from May to September 2023, was very well received by people and proved fully suited for and compatible with the working methods and business objectives.

The personnel incentive system was also renewed based on financial and organisational indicators, so as to involve people in the medium- and long-term corporate strategy. In recent years, the MBO bonus has rewarded the performance of HQ personnel, reaching in 2022 its record in terms of amounts disbursed, which are always convertible at the employee's discretion into welfare package services.

In addition, in summer 2024, the Supplementary Contracts for the Turin and Gattinara plants were renewed. This involved a long phase of participatory negotiation that, thanks to fruitful cooperation with the trade unions, resulted in the entry into force of modern second-level collective bargaining agreements suited to the needs of both the Company and the workforce. A central element of the renewals was the MBO bonus, which was redefined with a consistent and sustainable structure that rewards the workers' target results, linking them to the Company's objectives, not only from a production point of view, but also from an economic one. Corporate volunteering was introduced with a specific one-day leave to be used for volunteer work in selected associations and organisations. In addition, the organisational flexibility structure was also expanded to meet the constantly changing production requirements of the market.

Rewards and compensation

In 2025, the Lavazza Group Reward Framework was further consolidated. The framework has introduced an integrated remuneration policy management approach within the Lavazza Group, ensuring internal fairness and alignment with the labour market in order to attract talent and maintain and strengthen the engagement of the entire organisation to support the business strategy in line with business performance.

The Lavazza Group Reward Framework is part of the Lavazza Group's commitment to ensuring that all people are treated fairly and without discrimination on the basis of gender, ethnicity, race, age, sexual/affective orientation, ability (visible or invisible), nationality or any other identity and/or personal characteristic.

The Lavazza Group Reward Framework's objectives may be summarised as follows:

- providing a shared methodology and approach for an increasingly international Group;
- ensuring internal equity and the organisation's competitiveness with respect to the labour market and the best management and development practices;
- ensuring ongoing alignment between team and individual business performances and the Group's strategic and operating priorities.

On the SuccessFactors platform, Italian employees have access to an informational course aimed at illustrating the Lavazza Group Reward Framework, exploring the various elements and processes that guide remuneration policies within the Lavazza Group. This course was gradually extended to other geographies of the Group.

On the SuccessFactors platform, employees in Italy may also view their Total Reward Statement (TRS), which has been introduced with a view to providing a clear, immediate indication of the value of their remuneration package, including not only fixed and variable monetary components, but also the welfare benefits and services offered by the Company. The result is an overall indicative value of the package accrued on an annual basis and the related cost borne by the Company.

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Internal Communications

In 2025, as the central coordinating body, Internal Communications made available a number of communication tools and templates that had already been translated into four languages and could be easily adapted in terms of text and graphics by individual countries. Some of the templates were created directly by HQ and made available to all countries, while others were developed based on the countries' own projects and best practices, or were produced at the request of a single country and then shared at Group level.

The communication strategy involves the use of the Global WeBlend Intranet, where people can find international content tailored to them as well as 'local' content (the latter managed directly by individual countries). The content guidelines are designed to offer employees genuine exclusivity: previews, in-depth insights not available online or on external channels, discounts, promotions and initiatives designed specifically for them.

Touchpoints are broken down by content type and specific objective to avoid redundancy and maximise the effectiveness of the editorial plan. For example, Totems (screens at the offices) are used for communications related to events taking place in the building, emails from Internal Comms feature "high-level" and value-driven content such as Group project kick-offs and organisational notices, whereas the Intranet provides daily content, assets, policies, access to portals and everything useful for the working life. Thematic email inboxes cover specific or more "technical" topics, such as those relating to personnel management, whilst always adhering to the Group's guidelines on Inclusive Language and the tone of voice of Lavazza Internal Communications.

Events are moments of conviviality and celebration, such as the traditional San Luigi awards, which each year recognises the careers of those who have worked in the Group for 25 or 35 years.

Three WeBlend Café Global Townhalls took place during the year: the first was held in person and later made available on the Intranet, whilst the other two were streamed, with content presented directly by colleagues, the CEO, the Chairman and the Lavazza Family.

The year closed with the December events: the Scholarships in Italy, the HQ Christmas event and individual local events at the plants.

*Condividere,
art work by Skizzo, 2018*



Welfare

In 2025, welfare and wellbeing initiatives continued, focusing primarily on the physical, emotional and financial pillars. By listening to people and analysing their latent needs, the wellbeing programme was enhanced with the following new initiatives.

Regarding the emotional pillar, a new partnership for psychological support was launched with Unobravo, offering a very rich and extensive network of professionals. To support these psychological pathways, several webinars on mental wellbeing were launched to raise awareness about well-being — how to look after ourselves and others, the power of emotions, and how to recognise and manage anxiety.

Still on the subject of emotional wellbeing, Mental Health Day was held again this year. A day full of ideas and tools on how to cope with life's challenges. It was an invitation to pause, understand how to deal more effectively with life's obstacles, unexpected events and uncertainties, as well as to reflect on the internal resources we possess, what holds us back and how best to utilise this awareness.

The day began with an opening speech by a university lecturer specialising in neuroscience and continued with experiential workshops on various themes, such as relationships that make us feel good, finding one's 'why', or the joy of a challenge.

As regards the topic of caregiving, in collaboration with several organisations, a webinar was organised entitled "Caregiving in the workplace: looking after those who look after others", focusing on this challenging role, in addition to a webinar aimed at sharing the latest regulatory developments and simplifying the completion of administrative and healthcare procedures for social and healthcare services.

The Group continued to invest in physical prevention with a webinar on longevity to raise awareness of exercise and proper nutrition, initiatives were launched such as the Technogym check-up, available at Nuvola Gym to find out one's "wellbeing age"; and people were made aware of cardiovascular prevention, particularly by highlighting gender differences.

One of the projects launched aimed to spread the wellbeing programme in an increasingly wide and comprehensive way. The Time To Care Angels project involved a number of people who, out of a desire to care for others, volunteered to help communicate and raise awareness of the initiatives amongst colleagues during informal moments such as coffee and lunch breaks.

Diversity & Inclusion and GAP FREE

In 2025, the Lavazza Group further consolidated its commitment to diversity, equity and inclusion, strengthening the GAP FREE programme by focusing on the strategic pillars of corporate culture and governance. The aim remains to eliminate all forms of discrimination and build an organisation where all individual can express their true self, in line with Goal 5 – Gender Equality of the Sustainable Development Goals.

In 2025, D&I governance was strengthened through the establishment, across all Group subsidiaries, of the Local D&I Council: a strategic and local steering body, complementary to the Global D&I Council, comprising General Managers and the Leadership Team, the local D&I Team and representatives of the ERGs (Employee Resource Groups). This enabled systematic, extensive monitoring of progress and the identification of concrete tools and actions to achieve specific objectives (in addition to those of the Group) linked to certain geographies and cultures.

The year 2025 also marked a key milestone globally for GAP FREE Day, which took place for the first time at every subsidiary of the Group. For Lavazza, GAP FREE Day is an opportunity to reflect, share and take action on D&I through a collective approach that celebrates the uniqueness of every individual: a global event that each country experiences from a different perspective, based on specific local sensitivities and contexts. This widespread event highlights the Group's "glocal" approach to D&I: an integration of global priorities and local specificities. In France, for example, the day was dedicated to the inclusion of people with disabilities in the workplace, involving people in activities at ESATs (facilities offering work and support to people with disabilities) and launching initiatives such as "DUO-DAYS" to promote the employment of people with disabilities. The concept for the 2025 Italian edition, "Diversity Makes Us Human", highlighted how every story and perspective enriches the corporate community, promoting a truly inclusive workplace.

In 2025, two new editions of the Ashland Institute's Cloning Into Your Own (CIYO) programme were held, involving 24 women from various countries in courses focused on developing authentic leadership and promoting female role models within the organisation. In addition, the Sponsorship for Gender Balance Programme was completed; between 2023 and 2025, it offered 17 Italian and international female colleagues with proven track records the opportunity to expand their networks and professional growth opportunities, with direct support from top managers.

Educational and awareness-raising activities remain central to promoting awareness and cultural change on D&I, therefore webinars and events continued. Of particular note are the awareness-raising initiatives carried out by the Employee Resource Groups (ERGs), including: a webinar promoted by the WeBlendFamily ERG on care-giving in the workplace; a workshop dedicated to the male perspective on gender equality organised by the GenderBlender ERG; and a series of podcasts on intergenerational dialogue produced by the GenerActions ERG. These were complemented by several other initiatives, including an event organised to mark 8 March — accessible both in person and remotely — dedicated to sharing



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the findings from the EDGE certification analysis, and a webinar to disseminate and share the new Italian Anti-Harassment Policy. Moreover, in 2025, a pilot programme on Psychological Safety was launched in Italy, involving over 200 People Managers from the R&D-HQ Unit.

In 2025, the Group maintained and expanded its gender equality certifications, including EDGE across all major subsidiaries (Italy, Germany, France, UK, US) and UNI PDR 125:22 certification in Italy, confirming the strength of its commitment, demonstrated by its inclusive policies and processes.

New initiatives and developments

In 2025, the Lavazza Group introduced the Global Parental Policy, a Group-wide initiative guaranteeing all parents — women, men, in heterosexual or same-sex couples, single-parent households, and biological or adoptive parents — working under a direct, permanent contract with at least 8 weeks of 100% paid leave in all countries where the Group operates. Designed to support parenthood in all its forms and promote a fairer distribution of caregiving responsibilities between mothers and fathers, this policy complements — rather than replacing — more favourable local regulations and represents a concrete step towards an increasingly inclusive and people-focused corporate culture.

At the same time, the new Italian Anti-Harassment Policy was published, strengthening protection against all forms of harassment and discrimination in the workplace. The policy, which complies with the latest Italian and international regulations, introduces clear reporting procedures, the role of the Confidential Advisor, and a training and educational programme aimed at all Lavazza employees.

Confirming its commitment to tangible D&I rooted in the local community, in 2025 the Group renewed our partnerships with ValoreD, Libellula, DiverCity, AlxGirls and Torino Città per le Donne — organisations that actively collaborate with Lavazza to promote projects focused on empowerment, inclusion, gender equality and social innovation. These strategic collaborations enable to broaden the impact of the GAP FREE initiatives, fostering the mutual exchange of best practices and the creation of a virtuous network in support of diversity and inclusion.



Beppe and Pericle Lavazza visiting the Corso Novara 59 production plant under construction, 1956

The increase in personnel costs compared with the previous year was largely attributable to wage increases linked to the latest renewal of national collective bargaining agreements, which, particularly within Italy, have been significant over the past two years. In addition, the Company implemented its discretionary wage policy, aimed at partially offsetting the effects of inflation on employees' purchasing power and maintaining the Group's competitiveness and attractiveness in comparable and reference markets. The total figure also includes the impact of certain acquisitions, albeit of limited size, within the scope of the ECS Division.

Recruitment policies also continued in parallel with the organisational efficiency projects implemented, with a view to supporting priority business projects and strengthening the skills of the various departments. These initiatives were also necessary in light of the growing complexity arising from the Group's global scale, the development of M&A projects, the need to support digital transformation, and the evolution of the operating model, which requires greater centralisation of strategic processes and activities.

All these factors contributed to the overall increase in personnel costs in the financial year.

THE PARENT COMPANY LUIGI LAVAZZA S.P.A.

The figures in this section comply with Italian GAAP (OIC).

Operating and financial performance of Luigi Lavazza S.p.A.

The year 2025 was particularly complex, marked by weak economic growth, persistent geopolitical tensions and increasing global market fragmentation. Monetary policies continued to be restrictive, consistent with the difficulties already identified in 2024, and financial market volatility remained high. Although inflation showed signs of a slowdown, it continued to significantly impact processing, transport and distribution costs.

In particular, the coffee industry is facing significant challenges: the increase in commodity prices, the effects of climate change, the decline in Robusta harvests and geopolitical crises, in addition to the imminent entry into force of major European regulations including the Packaging and Packaging Waste Regulation (PPWR) and the European Union Deforestation Regulation (EUDR).

Despite this complex backdrop, Lavazza proved very resilient and capable of adapting, succeeding in improving its gross margin and confirming solid results in terms of revenues and EBITDA. These results were achieved thanks to a disciplined management and an ongoing commitment to process and product innovation, confirming the Company's solidity and strategic vision, including in a difficult global scenario.

In 2025, coffee prices continued to remain at high levels, and the increase in commodity costs further impacted consumer prices. Lavazza adopted a strategy focused on protecting profitability, thus ensuring the investment capacity and protection of its personnel, in line with prudent and responsible management.

At the end of 2025, its financial position improved sharply compared to the previous year, up €439.5 million, mainly as a result of the merger of Lavazza Capital S.r.l. in the year.

The following table shows Luigi Lavazza S.p.A.'s operating and financial highlights at 31 December 2025 compared with the previous year:

€ million	Year 2025	Ratio %	Year 2024	Ratio %
NET REVENUES	2,541.2	100.0%	2,040.2	100.0%
EBITDA	151.3	6.0%	139.0	6.8%
EBIT	51.6	2.0%	28.7	1.4%
PROFIT BEFORE TAXES	88.1	3.5%	61.1	3.0%
PROFIT FOR THE YEAR	73.4	2.9%	51.2	2.5%
NET WORKING CAPITAL	700.6		660.6	
Net fixed assets	2,289.7		2,718.0	
TOTAL USES	2,990.3		3,378.6	
NET FINANCIAL POSITION	514.4		953.9	
EQUITY	2,475.9		2,424.7	
TOTAL SOURCES	2,990.3		3,378.6	
CAPEX	60.9		46.1	
HEADCOUNT	1,844		1,843	
ROS	2.03%		1.41%	
ROI	4.52%		2.60%	
ROE	2.96%		2.11%	

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RECLASSIFIED STATEMENT OF PROFIT OR LOSS OF LUIGI LAVAZZA S.P.A.

€ million	Year 2025	Ratio %	Year 2024	Ratio %	Changes	Changes %
Net revenues	2,541.2	100.0%	2,040.2	100.0%	501.0	24.6%
Other income and revenues	119.7	4.7%	113.9	5.6%	5.8	5.1%
Total income and revenues	2,660.9	104.7%	2,154.1	105.6%	506.8	23.5%
Cost of sales	1,801.0	70.9%	1,320.2	64.7%	480.8	36.4%
Costs of services	435.0	17.1%	432.2	21.2%	2.8	0.6%
Other costs	51.4	2.0%	48.6	2.4%	2.8	5.8%
Total external costs	2,287.4	90.0%	1,801.0	88.3%	486.4	27.0%
Value added	373.5	14.7%	353.1	17.3%	20.4	5.8%
Personnel costs	222.2	8.7%	214.1	10.5%	8.1	3.8%
EBITDA	151.3	6.0%	139.0	6.8%	12.3	8.8%
Amortisation, depreciation and write-downs	96.4	3.8%	103.0	5.0%	(6.6)	(6.4%)
Provisions	3.3	0.1%	7.3	0.4%	(4.0)	(54.8%)
EBIT	51.6	2.0%	28.7	1.4%	22.9	79.8%
Income (expense) from investments	46.7	1.8%	52.2	2.6%	(5.5)	(10.5%)
Financial income (expense)	(10.2)	(0.4%)	(19.8)	(1.0%)	9.6	(48.5%)
Profit before taxes	88.1	3.5%	61.1	3.0%	27.0	44.2%
Income taxes	(14.7)	(0.6%)	(9.9)	(0.5%)	(4.8)	48.5%
Profit for the year	73.4	2.9%	51.2	2.5%	22.2	43.4%

Total income and revenues amounted to €2,660.9, up €507 million compared to the previous year. This increase was chiefly attributable to the strategies adopted by the Group to adjust its prices in the year, which allowed to significantly improve turnover, despite a decline in volumes sold. Pricing measures proved essential to cope with the market strong pressures and the increase in commodity prices. The result achieved testifies to the solidity of the strategies adopted and the efficient operating management, confirming the Group's ability to promptly and efficiently respond to the market challenge.

EBIT grew markedly compared to the previous year, mainly thanks to the positive revenue performance in the year. This result reflects the company strategy adopted to protect margins and offset the increase in commodity prices, which made it necessary to introduce pricing measures, in addition to a strict control of all P&L items and investments.

Profit before taxes amounted to €88.1 million, up €27.0 million compared to €61.1 million for the previous year.

Profit for the year amounted to €73.4 million, up €22.2 million compared to 2024, as a result of the above-mentioned strategic initiatives, partly offset by the increase in income taxes.

The operating performance is analysed in greater detail in the Notes, in the specific dedicated sections.

RECLASSIFIED BALANCE SHEET OF LUIGI LAVAZZA S.P.A.

€ million	2025	2024	Changes
Inventories	458.5	398.0	60.5
Trade receivables	15.2	14.4	0.8
Receivables from subsidiaries, associates and Parent	585.1	468.2	116.9
Deferred tax assets	68.8	62.3	6.5
Other prepayments and accrued income	30.8	35.8	(5.0)
Property, plant and equipment held for sale	-	0.3	(0.3)
A. Total operating assets	1,158.4	979.0	179.4
Trade payables	332.8	195.2	137.6
Payables to subsidiaries, associates and Parent	80.0	82.4	(2.4)
Tax payables and payables to social security institutions	11.3	10.5	0.8
Other liabilities and deferred income	33.7	30.3	3.4
B. Total operating liabilities	457.8	318.4	139.4
C. Net working capital	700.6	660.6	40.0
Intangible assets	443.9	480.1	(36.2)
Property, plant and equipment	328.3	326.8	1.5
Financial assets	1,652.6	2,031.9	(379.3)
D. Total fixed assets	2,424.8	2,838.8	(414.0)
Provisions	125.3	109.9	15.4
Employee termination indemnities	9.8	10.9	(1.1)
E. Total fixed liabilities	135.1	120.8	14.3
F. Total net fixed assets	2,289.7	2,718.0	(428.3)
G. Total invested capital, net - Uses (C + F)	2,990.3	3,378.6	(388.3)
Cash and cash equivalents	(157.6)	(39.1)	(118.5)
Financial assets other than fixed assets	(50.6)	197.5	(248.1)
Financial liabilities	722.6	795.5	(72.9)
H. Net financial position	514.4	953.9	(439.5)
Capital	25.1	25.1	-
Reserves	716.3	699.5	16.8
Retained earnings	1,661.1	1,648.9	12.2
Profit for the year	73.4	51.2	22.2
I. Equity	2,475.9	2,424.7	51.2
L. Total sources (I + H)	2,990.3	3,378.6	(388.3)

Net working capital amounted to €700.6 million, up €40.0 million compared to €660.6 million at 31 December 2024. The change was mainly attributable to the following components:

- the €60.5 million increase in inventories linked to finished products, the €46.7 million change of which was due for approximately €27 million to the green coffee component, significantly impacted by the price hikes, and for €20 million to the volume effect in both the R&G and capsules segments. The increase was attributable to higher purchase prices and a strategy aimed at building stocks of finished products in view of a particularly favourable 2026, offset by declining volumes of green coffee;
- the €0.8 million increase in trade receivables that reflects the portion of sales still to be collected at the end of the year, up compared to 2024 thanks to the increase in sales recorded in the year. At 31 December 2025, all items referring to the amounts paid by customers, and in particular the promotional discounts and contributions granted, the accounting and economic impact of which is recognised as a reduction to the overall contractual value, i.e., net of revenues and not among costs, were reclassified under trade receivables instead of trade payables. In order to ensure consistency in accounting recognition criteria and greater clarity in the interpretation of comparative data, items at 31 December 2024 were also reclassified;
- the €116.9 million increase in receivables from subsidiaries and associates, which at the end of the year also included the IVS Group's receivables, following the acquisition of the 49% of the IVS Group's share capital by the subsidiary ECS S.r.l. occurred in the previous year; In order to ensure greater clarity and comparability of the information presented, the comparative data at 31 December 2024 were also reclassified;
- the €6.5 million increase in tax receivables;

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- the €5 million decrease in other prepayments, chiefly due to advances to suppliers;
- the €137.6 million increase in trade payables, mainly due to a review of the payment terms and a more thorough supplier management. Comparative data at 31 December 2024 changed due to the reclassification mentioned above in the comment on receivables;
- the €3.4 million increase in other payables, primarily relating to payables to personnel, and in particular accrued remuneration and the company welfare programme.

Total fixed assets amounted to €2,424.8 million compared to €2,838.8 million at 31 December 2024.

The €36.2 million decrease in **intangible assets** related mainly to investments in software for long-term use and costs for the maintenance of third-party buildings totalling €19.1 million, offset by amortisation and write-downs for the year amounting to €55.2 million.

The net increase in **property, plant and equipment** amounting to €1.5 million, mainly involving plant, machinery and equipment, was attributable to the rise in total capital expenditure, net of €41.5 million disposals, offset by depreciation and write-downs for the year totalling €40 million.

The €379.3 million decrease in **financial assets** was chiefly due to the combined effect of the following transactions:

- the €376.6 million decline due to the merger, with accounting effects as of 1 January 2025, of Lavazza Capital S.r.l., the balance of which were recognised in the different items of the Financial Statements of Luigi Lavazza S.p.A.;
- the €9.2 million decrease in the market value of derivative instruments;
- the €2.7 million write-down of the investee E-Coffee Solutions S.r.l., related to the impairment loss recognised by the said company on the stake held in Lavazza Professional France S.a.s.;
- the €0.8 million capital increase in the equity investments of Lavazza Do Brasil Ltda and Lavazza Argentina S.A.;
- the acquisition of a €7.2 million interest in Clubitaly S.p.A. and non-current securities amounting to €0.3 million following the merger of Lavazza Capital S.r.l. into the sole shareholder Luigi Lavazza S.p.A. effective 1 January 2025;
- the €0.9 million increase in financial receivables to Group companies.

Provisions increased mainly as a result of allocations to provisions for employees, litigation expenses, future expenses associated with several issues and deferred taxes, offset by utilisations to hedge the related expenses.

Net financial position was negative at €514.4 million, improving by €439.5 million compared to 2024.

For further details, reference should be made to the Reclassified Statement of Cash Flows of Luigi Lavazza S.p.A.

RECLASSIFIED STATEMENT OF CASH FLOWS OF LUIGI LAVAZZA S.P.A.

€ million	Year 2025	Year 2024
Profit for the year	73.4	51.2
Amortisation and depreciation	95.2	100.4
Net change in employee termination indemnities	(1.1)	(0.9)
Net change in provisions	14.7	8.3
Write-downs of equity investments and securities included in fixed assets	2.7	6.0
Other write-downs of fixed assets	1.0	0.6
Change in hedge reserve for expected cash flows	(6.7)	(0.4)
Changes in items of net working capital:		
- inventories	(59.7)	(50.3)
- trade receivables	(0.4)	108.9
- receivables from others and other assets	(118.2)	(111.8)
- trade payables	137.3	46.1
- other payables and liabilities	(2.3)	(49.5)
Cash flows from (used for) operating activities	135.9	108.6
Net purchases of:		
- intangible assets	(19.0)	(18.3)
- property, plant and equipment	(41.9)	(27.8)
- investments in subsidiaries, associates and other companies	(0.8)	(224.2)
- other non-current financial assets	7.9	(3.0)
Cash flows from (used for) investing activities	(53.8)	(273.3)
Dividends paid	(39.1)	(27.1)
Cash flows from (used for) financing activities	(39.1)	(27.1)
Net effect of merger	396.5	-
Cash flow for the year	439.5	(191.8)
Net financial assets/liabilities at year-start	(953.9)	(762.1)
Net financial assets/liabilities at year-end	(514.4)	(953.9)

Net cash flows from operating activities amounted to €135.9 million, the result of both positive and negative factors. On the one hand, the earning component stood at €168.6 million, including profit for the year (€73.4 million) and amortisation and depreciation (€95.2 million). On the other hand, net working capital items declined, mainly due to the change in trade payables and other liabilities (€135.0 million), offset by the increase in trade receivables and other assets (€118.6 million) and in inventories (€59.7 million).

Cash flows from investing activities had an overall negative net balance of €53.8 million, mainly composed of:

- net purchases of intangible assets (€19.0 million), mainly attributable to the capitalisation of costs for projects relating to software for long-term use and research and development costs for new coffee machine models;
- net purchases of property, plant and equipment (€41.9 million), chiefly relating to upgrades and innovation of ECO Tabli lines, in addition to the revamping of existing lines, new roasters, as well as the installation of machines for the Firma system in the OCS sector and espresso machines at the cafés in the Food Service sector;
- net decrease in investments in the Group companies, referring to monetary investments in subsidiaries, chiefly attributable to the €0.8 million capital increase in the equity investments of Lavazza Do Brasil Ltda and Lavazza Argentina;
- other financial assets amounting to approximately €7.9 million, chiefly attributable to the combined effect of the €9.2 million decline in derivative financial instruments and the €1.3 million increase in financial receivables.

Pursuant to Article 2428 of the Italian Civil Code, the following table shows in detail the relationships in place at 31 December 2025 between Luigi Lavazza S.p.A. and the Group companies:

	31.12.2025	31.12.2024	Changes
Trade receivables:			
Direct subsidiaries	518,610,880	382,544,665	136,066,215
Indirect subsidiaries	24,742,925	33,418,474	(8,675,549)
Controlled by the same parent company	825,463	833,541	(8,078)
Associates	9,245,221	8,237,133	1,008,088
Total trade receivables	553,424,489	425,033,813	128,390,676
Financial receivables:			
Direct subsidiaries	6,992,958	10,548,456	(3,555,498)
Indirect subsidiaries	540,308	1,139,052	(598,744)
Controlled by the same parent company	51,018	103,295	(52,277)
Total financial receivables	7,584,284	11,790,803	(4,206,519)
Total	561,008,773	436,824,616	124,184,157

	31.12.2025	31.12.2024	Changes
Trade payables:			
Direct subsidiaries	30,072,957	21,435,987	8,636,970
Indirect subsidiaries	40,945,379	51,359,944	(10,414,565)
Controlled by the same parent company	4,134,120	4,357,333	(223,213)
Associates	1,437,490	874,636	562,854
Total trade payables	76,589,946	78,027,900	(1,437,954)
Financial payables:			
Direct subsidiaries	247,552,550	192,460,960	55,091,590
Indirect subsidiaries	41,408,697	36,169,767	5,238,930
Controlled by the same parent company	1,943,227	1,178,805	764,422
Total financial payables	290,904,474	229,809,532	61,094,942
Total	367,494,420	307,837,432	59,656,988

	Net revenues	Other income	Total
Parent Company	-	25,000	25,000
Direct subsidiaries	1,164,730,744	136,359,599	1,301,090,343
Indirect subsidiaries	74,737,148	9,475,175	84,212,323
Controlled by the same parent company	185,457	782,067	967,524
Associates	88,262,577	772,003	89,034,580
Total	1,327,915,926	147,413,844	1,475,329,770

	Costs for purchases	Costs for services	Costs for other operating expenses	Costs for financial expense	Total
Parent Company	-	340,101	2,877	-	342,978
Direct subsidiaries	424,104	19,926,941	56,586	3,747,496	24,155,127
Indirect subsidiaries	63,150,005	44,636,913	5,008	500,089	108,292,015
Associates	39,522	864,187	19,093	-	922,802
Controlled by the same parent company	-	6,690,774	133,122	48,775	6,872,671
Total	63,613,631	72,458,916	216,686	4,296,360	140,585,593

For further details, reference should be made to the Notes to the Financial Statements of Luigi Lavazza S.p.A.

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TREASURY SHARES/SHARES OF PARENT COMPANIES

The Parent Company, Luigi Lavazza S.p.A., owns 2,499,998 treasury shares of a nominal value of €1 each, fully paid up. The Parent Company does not own and, during the financial year it did not buy and/or sell, any share of the Holding Company, either directly or through a trust company or other persons. The Parent Company did not establish secondary offices in 2025. Luigi Lavazza S.p.A. and the Italian Group companies together with their parent/consolidating company, Finlav S.p.A., participated in the Italian tax consolidation programme.

With regard to compliance with privacy legislation, Luigi Lavazza S.p.A. conducted assessments with a view to compliance with the provisions of Regulation (EU) No. 2016/679 on the protection of natural persons with regard to the processing of personal data.

INFORMATION ON MANAGEMENT AND COORDINATION ACTIVITIES

The Parent Company is responsible for the management and coordination of its subsidiaries and it is not subject to management and coordination by its Parent Company Finlav S.p.A.

San Tommaso 10, 2023



CORPORATE GOVERNANCE

Luigi Lavazza S.p.A. has adopted a "traditional" management and control model, marked by the presence of a management body, the Board of Directors, and a control body, the Board of Statutory Auditors. Audit is performed by independent auditors. The corporate governance system is based on the general Italian statutes, the Articles of Association, the Code of Ethics and the Lavazza Group's internal rules and procedures.

The Board of Directors is the central body of the corporate governance system. It has the broadest powers for the management of the Company and the strategic guidance of Luigi Lavazza S.p.A. and the whole Lavazza Group, of which the Company is the Parent. In addition to its responsibilities under the law and the Articles of Association, the Board of Directors is also responsible for making the most important decisions regarding economic and strategic matters. The Board of Directors is currently composed of 13 members, including five Independent Directors. The mandate of the Board of Directors currently in office will expire upon approval of the 2025 Financial Statements. The Board of Directors is chaired by Chairman Giuseppe Lavazza, who in 2023 replaced the previous Chairman, Alberto Lavazza, who was in turn appointed Honorary Chairman. The Chairman is supported by Vice Chairman Marco Lavazza. Chief Executive Officer Antonio Baravalle has been granted broad delegated powers of company management.

Two Board Committees have been set up with reporting, advisory, propositional and preliminary functions: (i) the Control, Risk and Sustainability Committee, tasked with supporting the Board of Directors in its assessments and decisions relating to the adequacy of the internal control system and its effectiveness and efficacy and, more generally, in assessing the main company risks (including sustainability-related risks) and the process for approving the financial statements; and (ii) the Remuneration and Appointments Committee, responsible for supporting the Board of Directors in its assessments and decisions with respect to the selection of the professional skills deemed appropriate within the Board and the Directors' and Managers' remuneration.

The Board of Statutory Auditors is the control body responsible for overseeing compliance with the law and the Articles of Association, respect for correct administration principles and, within its remit, adequacy of the internal control system and of the organisational, administrative and accounting structure and its proper functioning. The mandate of the Board of Statutory Auditors currently in office will expire upon approval of the 2027 Financial Statements.

Statutory auditing for 2025-2026-2027 has been assigned to the independent auditors PricewaterhouseCoopers S.p.A. (PwC). Pursuant to the Articles of Association, the independent auditors were appointed by the Shareholders' Meeting, upon proposal of the Board of Statutory Auditors, and operate independently and autonomously.

The Board of Directors of the parent company Luigi Lavazza S.p.A., also with support from the Control, Risk and Sustainability Committee, steers the organisational structure that oversees the Lavazza Group's sustainability. The Board of Directors in fact approves the Sustainability Report every year and defines the Group's strategies for achieving its sustainable success objectives.

The role of managing, planning and programming sustainability initiatives as part of the objectives and strategies defined by the Board of Directors is assigned to the Innovation, Sustainability & Institutional Relations Function, set up in 2025 and entrusted to the Chief Innovation, Sustainability & Institutional Relations Officer, reporting to the Chief Executive Officer (CEO).

The Group Sustainability Director, reporting to the Chief Innovation, Sustainability & Institutional Relations Officer, periodically reports to the Control, Risk and Sustainability Committee, the Chief Executive Officer and other members of Top Management on the activities performed by the Function and the related progress. The Function promotes, amongst the various Company's Departments, the adoption of CSR principles and their integration into corporate strategies and processes.

In order to increasingly achieve greater integration of sustainability matters at Group level, in 2019 the Institutional Relations & Sustainability Global Network was set up. This is a working group composed of the members of the Innovation, Sustainability & Institutional Relations Function at the Parent Company and representatives of the main subsidiaries, with a view to empowerment and continuous collaboration.

GROUP'S CODE OF ETHICS

The Lavazza Group has adopted a Code of Ethics, which incorporates the values (Authenticity, Passion for Excellence, Responsibility, Inventiveness) and the application of the high-level ethical principles related to these values, deemed necessary and essential to operate within the market and to establish fair, authentic and transparent relations with national and international stakeholders.

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ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL AS PER LEGISLATIVE DECREE No. 231 OF 8 JUNE 2001

In accordance with the provisions of Italian Legislative Decree No. 231 of 8 June 2001 on the “Administrative liability of legal persons, companies and associations even without legal personality”, since 2006 Luigi Lavazza S.p.A. has adopted and subsequently updated an Organisational, Management and Control Model (hereunder “231 Model”) with the aim of ensuring ethical and transparent conduct aimed at reducing the risk of the offences provided for by the aforesaid Decree. The 231 Model has been updated over time considering the introduction of new predicated offences and any organisational, operating or business changes implemented.

The task of overseeing the implementation and observance of the 231 Model, and of updating it, was attributed to a Supervisory Body vested with independent powers of initiative and control. In detail, in order to ensure greater effectiveness for the controls on the efficacy of the 231 Model adopted, the Board of Directors of Luigi Lavazza S.p.A. considered it appropriate to identify a collegiate Supervisory Body, composed of three members (two internal members who are managers of Luigi Lavazza S.p.A. and one external member, acting as Chairman), which meets the autonomy and independence, integrity, professionalism and continuity of action requirements.

The Supervisory Body is currently made up of the following members: Alessandro De Nicola (Chairman), Simona Musso (Chief Legal Officer and General Counsel) and Maurizio Virano (Chief Internal Auditor).

The Supervisory Body regularly reports to the Board of Directors on the actual state of the 231 Model implementation and on the outcomes of the supervisory activity carried out, through a written half-yearly report, also addressed to the Board of Statutory Auditors, that illustrates the monitoring activities carried out, the issues that emerged and any appropriate corrective and/or improvement measures for implementing the 231 Model.

The 231 Model and the Code of Ethics are integral parts of the Internal Control and Risk Management System (ICRMS). The General Section of the 231 Model is published on the website www.lavazzagroup.com; the Special Sections regarding potentially relevant predicate offences are published on the corporate portal. Mandatory online training sessions on the 231 Law-related topics are planned.

WHISTLEBLOWING SYSTEM

In addition to the channels already adopted for the management of 231 reports (referred to in Annex V to the 231 Model), in accordance with the provisions of Directive (EU) No. 1939/2019 (as transposed into local laws of the countries in which the Group operates), a Group system for the management of whistleblowing reports has been implemented, governed by a specific Whistleblowing Policy published on the corporate Intranet and website.

Persons entitled to submit reports, and the conduct that may be reported, are much broader than as provided in whistleblowing legislation. In fact, the Lavazza Group supports and encourages anyone, whether internal or external to the Group, intending to report — anonymously or providing his/her contact details — a breach of national or European Union laws harmful to the public interest or integrity of the private entity, of which the whistleblower has become aware in a working context, in contrast with the Organisational, Management and Control Model as per Legislative Decree No. 231/2001 (where applicable), the Code of Ethics, the Group policies and procedures and, in general, potential breaches of laws and regulations. This also includes “Ordinary Reports”, i.e., reports of behaviour, acts or omissions that may entail damage to the interests and value of the Lavazza Group.

The Lavazza Group has set up specific channels (online platform, dedicated telephone line, e-mail, ordinary post, face-to-face meeting) for managing whistleblowing reports.

ANTITRUST COMPLIANCE PROGRAMME

The Company has defined an Antitrust Compliance Programme with the aim of identifying and assessing a specific antitrust risk to reiterate and strengthen its commitment to full compliance with the rules to protect competition, already enshrined in the Group’s Code of Ethics as a founding principle of the business ethics and value system of the Lavazza Group.

Central elements of the Antitrust Compliance Programme are: the Antitrust Manual, a consultation tool for the use and benefit of those who maintain, on behalf of Group companies, relationships with competitors, customers, suppliers and other stakeholders, and the Group Antitrust Compliance Officer (ACO), the first point of reference — along with the subsidiaries’ Local Antitrust Coordinators, where present — for employees when there is doubt about the compatibility of a certain behaviour with competition law.

Training and in-depth sessions on antitrust topics are provided both online and in the classroom.

Toward 2030 street art guided tour, July 2020



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INTEGRATED COMPLIANCE PROJECT

An integrated compliance programme was launched at Group level, involving the design and development of a model to identify, measure, monitor and manage the risks of regulatory non-compliance to which the Company and the Lavazza Group are exposed. The programme aims to establish connections among the various components of the Internal Control and Risk Management System (ICRMS), so as to enable opportunities for improvement of the overall system for monitoring legal non-compliance risks, including through simplification and greater operational efficiency of activities and information flows, as well as increased quality of information regarding risks, thus reducing control redundancies within the organisation. In particular, the project stems from the objective of overcoming the traditional “silos” approach to compliance to build a system — that is truly integrated and digital — involving all stakeholders: the Compliance Department, the various specialists who, in the performance of their roles, ensure the existence of controls and monitoring systems (the Compliance Specialists) and the other parties involved in the ICRMS (Internal Control and Risk Management System). The objective is, *inter alia*, to define common assessment metrics, a common glossary, periodic workflows and reporting plans, integrated at the top management level.

From a methodological standpoint, integrated compliance activities start from the definition and regular updating of the areas of compliance, i.e., the reference regulatory scope from which the main non-compliance risks arise for the Company and the Group (Compliance Area), to then identify, for each area, the specific Compliant Specialist and carry out an overall survey of the current compliance monitoring systems. This allows to carry out an overall compliance risk assessment, taking account of the monitoring systems that the Company has implemented to prevent or mitigate such risks (inherent and residual risk assessment).

In February 2024, the Board of Directors approved the *Integrated Compliance Model Guidelines*, i.e., the document that guides the Lavazza Group in the implementation of the Integrated Compliance Model described above.

In particular, the Integrated Compliance Model has been designed in order to ensure that:

- the main non-compliance risks are promptly and effectively identified, assessed, measured and monitored;
- the actions undertaken to mitigate non-compliance risks, including controls, are effective and adequate to the Group’s risk appetite;
- a culture of “first-level controls” and an integrated approach to “second-level controls”, including methods, workflows and shared tools, are implemented and duly applied;
- a “professional family” including all Compliance Specialists is in place and operates properly;
- the knowledge of compliance is duly disseminated, through training and communication initiatives, creating a “culture of compliance” within the Lavazza Group;
- the Integrated Compliance Model is subject to ongoing improvement;
- the Integrated Compliance Model processes are tracked and transparent.

In 2025, as part of the rollout phase, the Integrated Compliance Model was applied not only to Luigi Lavazza S.p.A., but also to the subsidiaries Lavazza Coffee (UK) Ltd (UK) and Luigi Lavazza Deutschland G.m.b.H. (Germany), taking into account the characteristic and needs linked to the local operating and organisational models, as well as the national regulatory frameworks. The rollout of the Model was also launched for the French subsidiaries Lavazza France S.a.s. and Carte Noire S.a.s. In 2026, the Model will be gradual extended to other subsidiaries, starting with Lavazza North America (USA) and Kicking Horse Coffee Co.Ltd (Canada).

In implementing the Integrated Compliance Project, the Compliance Department of the parent company Luigi Lavazza S.p.A. plays a central role and, in addition to steering and coordinating the various Compliance Specialists and liaising with top managers, assesses the impact of new regulations and laws on the Group’s business and activities, while ensuring compliance with them.

In the year, the Company allocated significant resources, both in economic and organisational terms, to the planning of activities necessary to ensure compliance with the requirements laid down by Regulation (EU) 1115/2023 on deforestation (EUDR). As the entry into force of the Regulation has been postponed and in light of the amendments announced by the European institutions for 2026, the Company will continue to align its operating and organisational model, so as to ensure full compliance upon first application of the new regulatory framework.

In addition, the Board of Directors has formally identified the Compliance Department as the structure responsible for the definition, adequacy and maintenance of the system that ensures compliance with the EUDR, as provided for the applicable regulatory framework. These responsibilities and the related powers have been also granted to the person in charge through a specific power of attorney.

As regards ESG compliance, the Innovation, Sustainability & Institutional Relations Unit monitors the main national and European regulatory developments, in addition to representing the Lavazza Group in the main national and international working groups in the sector, such as the European Coffee Federation.



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The goal is to ensure constant monitoring of compliance and the impacts that current and emerging legislation may have on the business. In this way, the Group has a complete and constantly up-to-date vision, and thus adopts the appropriate tools to meet regulatory requirements. Likewise, compliance with the highest voluntary sustainability standards, together with the adherence to ISO 14001 and ISO 45001 standards, is ensured by the IR&S Department’s continuous support to the Units concerned.

ESG COMPLIANCE

The Institutional Relations Unit operates within the Innovation, Sustainability & Institutional Relation Department and, in concert with the Compliance Department, monitors the main national and European regulatory developments in the ESG field. In fact, the Department is responsible for representing the Lavazza Group in the main national and international working groups in the sector, such as the European Coffee Federation.

The goal is to ensure constant monitoring of current and future compliance. In this way, the Group is able to have a complete and constantly up-to-date vision. Likewise, the Sustainability Department operates cross-functionally to support the Group in complying with the ISO standards, certifications and ratings that it has decided to apply.

*The Lavazza factory in 1923,
with lodgings on the top floor,
photograph, 1950*



PRIVACY ORGANISATIONAL MODEL PURSUANT TO REGULATION (EU) No. 2016/679

The Group has adopted a Privacy Organisational Model based on the definition of roles and responsibilities in the processing of personal data. Appointments are planned for the roles provided for by the Privacy Organisational Model within all the Group's subsidiaries, including, without limitation, Privacy Managers, Internal Points of Contact, Privacy Focal Points and local Data Protection Officers (DPO).

The Board of Directors of Luigi Lavazza S.p.A. has identified, within the organisation, a Group Data Protection Officer (DPO) for the better coordination, at Group level, of legal obligations, as well as for the control and monitoring of the application of the rules of the European Regulation on the processing of personal data and of the company policies and procedures adopted on privacy matters.

Assessment activities, also conducted through on-site checks, continued in 2025 at the Group subsidiaries. In particular, mapping and review have been carried out on data processing, described in the register that is continuously updated, combined with the related analyses and data protection impact assessment (DPIA) and legitimate interest assessment (LIA); operational flows for the exercise of the rights of data subjects are constantly verified so as to manage them in line with the requirements of the European Regulation (GDPR); privacy policies, procedures and statements are periodically revised (by way of example, Employees, Video-surveillance, Visitors); activities were carried out for the signing of DPAs (Data Processing Agreements) with suppliers involved in processing personal data as external processors; data breaches — i.e., a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed — are assessed and managed; the activities proposed by company Functions/Departments involving the processing of personal data are systematically assessed to ensure they are carried out in accordance with the European Regulation (GDPR); and the adequacy of the technical and organisational measures for managing risks is constantly verified.

Of particular importance is the project to define the personal data retention period, due to the major impact that data deletion has on company information systems.

The keeping of records of processing activities, analyses and the data protection impact assessment (DPIA), data subjects' requested, data breaches and the documentation regarding the Privacy Organisational Model are managed using the new GO privacy tool adopted by the Group and fully implemented as of 2025, to replace another tool used since 2018.

Online training sessions about privacy are planned, in addition to ad-hoc sessions for the various company Functions and Departments. 2025 saw continuation of the implementation of the new training course developed internally in 2024 on personal data processing to be provided to the company population and replacing the course that had been used and provided since 2018.

Personal data protection at the MaxiCoffee Group was further assessed in 2025 in order to bring it into line with the Lavazza Group's approach — compliant with the General Data Protection Regulation.

The entry into effect of the EU Data Act in 2025 led to the introduction of data subjects' requests for access to and portability of data processed through Lavazza's connected devices. In this regard, automatic systems have been implemented on the Lavazza apps to allow those using connected devices to exercise the rights provided for in the Data Act and the GDPR.

Multifunctional monitoring also continued in 2025 through a dedicated Committee, set up in 2024, with the aim of assessing and managing growing AI-related issues.



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TAX COMPLIANCE TAX CONTROL FRAMEWORK

On 28 December 2022, the Italian Revenue Authority admitted Luigi Lavazza S.p.A. to the Cooperative Compliance regime established pursuant to Italian Legislative Decree No. 128/2015, effective as of the 2021 tax period.

Each year, the Company prepares a Tax Control Framework Report pursuant to Article 4, paragraph 2, of Legislative Decree No. 128/2015, which is submitted to the Board of Directors and Board of Statutory Auditors and contains a review of the control activities carried out and their outcome with regard to the efficacy of tax risk control measures, possible remediation actions and other relevant information that is also sent to the Italian Revenue Authority in accordance with reporting and transparency obligations.

Luigi Lavazza S.p.A. is included in the list of the companies admitted to the Cooperative Compliance regime published on the Italian Revenue Authority website.

Since 2020, Luigi Lavazza S.p.A. has benefited from the status of Certified Customs Operator (Full AEO) as part of an integrated compliance process launched in the tax field to identify, manage and mitigate tax, fraud and customs risks.

CYBERSECURITY

The global context indicates that cyber risks are constantly evolving, driven by the increasing sophistication of attacks and the emergence of new technologies. In this complex scenario, the Lavazza Group considers cybersecurity a strategic element to ensure business continuity and data protection and to safeguard its reputation.

Exposure to cyber risks primarily stems from three factors: human behaviour and the conscious use of digital tools, dependency on the supply chain and third-party suppliers, and the emergence of advanced threats associated with technologies such as artificial intelligence.

Potential impacts include disruption of critical services, breach or loss of sensitive data, reputational damages, sanctions linked to regulatory non-compliance — as those imposed by the NIS2 Directive — and high management and recovery costs following incidents.

To address this scenario, the Group has adopted an integrated governance model that ensures continuous oversight of cybersecurity and alignment with international best practices. This model is based on cross-functional responsibilities shared among business and IT departments, as well as on the activities of governance committees in charge of monitoring risks, performance, and compliance.

In particular, in 2025, Lavazza strengthened its security posture through targeted initiatives. Key activities included the enhancement of existing measures through more granular rules, the implementation of advanced solutions for digital identity management with automated access processes, a gap analysis and the fulfilment of requirements under the NIS2 Directive. Operational control measures were also reinforced, including the Security Operations Center and incident detection and response capabilities, together with ongoing awareness-raising and training programmes for employees.

The improvement process will continue in 2026 with actions aimed at further strengthening resilience and regulatory compliance. Priorities include enhancement of the governance team and internal skills, review and stress testing of incident response procedures, introduction of an ongoing third-party cyber risk assessment process and creation of a periodic Cyber Committee, tasked with ensuring strategic oversight and structured reporting to top managers.

OUTLOOK

The international economic and geopolitical scenario continues to show a high degree of uncertainty and unpredictability, outlining a start to 2026 that is still marked by complex dynamics for the coffee sector. The context remains influenced by ongoing geopolitical tensions in various areas worldwide, inflationary pressures throughout the supply chain, and persistent volatility in commodity markets, with coffee prices continuing to reflect structurally tight supply conditions, adverse weather events, and speculative trends. These factors are accompanied by uncertainties related to the evolution of the international regulatory and trade framework, with particular reference to the tariff and customs policies announced in the United States, which could potentially affect the balance of reference markets.

Against this complex backdrop, and in light of the particularly tough challenges and risks associated with the reference scenario, Lavazza's management will focus on protecting volumes and its customer base, while ensuring the high quality standards that distinguish its products. The most appropriate management levers to address a particularly critical sector context will be thoroughly assessed, with the aim of safeguarding profitability by leveraging the strengthening of the product range and quality, as well as the continuation of the internationalisation strategy. This strategy will remain focused, on the one hand, on consolidating the Group's footprint in key European markets as an omnichannel leader, and, on the other hand, on expanding in strategic markets, particularly the United States, as well as in geographies with higher growth potential, such as China.

The Chairman of the Board of Director
Giuseppe Lavazza



Toward 2030, logo projection
on the Mole Antonelliana,
2019



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€ thousand	Notes	31.12.2025	31.12.2024
Goodwill	10.1	1,173,584	1,224,812
Other intangible assets	10.2	460,835	485,742
Rights of use	10.3	230,542	225,649
Property, plant and equipment	10.4	614,992	622,862
Investments in other companies	10.5	351,240	365,341
Non-current financial assets	10.6	17,489	26,890
Deferred tax assets	10.7	26,620	23,832
Other non-current assets	10.8	4,588	4,986
Total non-current assets		2,879,890	2,980,114
Inventories	10.9	722,284	613,170
Trade receivables	10.10	342,848	307,913
Current tax receivables	10.11	33,671	49,708
Other current assets	10.8	102,282	84,975
Current financial assets	10.6	329,954	312,032
Cash and cash equivalents	10.12	200,091	199,641
Total current assets		1,731,130	1,567,439
Assets held for sale		351	296
Total assets		4,611,371	4,547,849
Share capital	10.13	25,090	25,090
Reserves	10.13	2,527,113	2,566,182
Profit for the year		91,614	82,302
Equity attributable to the Group		2,643,817	2,673,574
Equity attributable to non-controlling interests	10.13	1,286	1,270
Profit (loss) for the year attributable to non-controlling interests		91	142
Total equity		2,645,194	2,674,986
Non-current financial liabilities	10.14	336,498	491,235
Right-of-use liabilities, non-current	10.15	156,931	152,030
Provisions for employee benefits	10.16	64,797	69,997
Provisions for future risks and charges	10.17	111,246	103,993
Deferred tax liabilities	10.7	92,287	74,293
Other non-current liabilities	10.20	17	105
Total non-current liabilities		761,776	891,653
Current financial liabilities	10.14	442,350	364,386
Right-of-use liabilities, current	10.15	42,609	41,296
Trade payables	10.19	524,565	388,843
Provisions (current portion)	10.17	58,145	51,044
Current tax payables	10.18	3,751	7,492
Other current liabilities	10.20	132,981	128,149
Total current liabilities		1,204,401	981,210
FV of liabilities held for sale		-	-
Total liabilities		4,611,371	4,547,849

Consolidated Statement of Profit or Loss

€ thousand	Notes	Year 2025	Year 2024
Net revenues	11.1	3,875,329	3,349,133
Cost of sales	11.2	(2,770,036)	(2,287,645)
GROSS PROFIT		1,105,293	1,061,488
Promotional and advertising costs	11.3	(213,395)	(204,858)
Selling costs	11.4	(300,658)	(292,163)
General and administrative expenses	11.5	(386,686)	(374,900)
Research and development costs	11.6	(15,045)	(16,835)
Other operating income (expense)	11.7	(21,742)	(37,348)
OPERATING PROFIT		167,767	135,384
Income (Loss) for investments in JVs and associates	11.7	(10,625)	(4,888)
PROFIT BEFORE THE FINANCIAL COMPONENT AND TAXES		157,142	130,496
Financial income (expense)	11.9	(21,702)	(5,690)
Dividends and results from investments	11.9	192	532
PROFIT BEFORE TAXES		135,632	125,338
Income taxes for the year	11.10	(43,927)	(42,894)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		91,705	82,444
Profit/(Loss) from discontinued operations		-	-
PROFIT (LOSS) FOR THE YEAR		91,705	82,444
PROFIT (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		91	142
PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP		91,614	82,302

Consolidated Statement of Comprehensive Income

€ thousand	Year 2025	Year 2024
PROFIT (LOSS) FOR THE YEAR	91,705	82,444
Other components of comprehensive income that will be subsequently reclassified to profit/loss for the year (net of taxes):		
Translation differences of foreign financial statements	(80,242)	32,945
(Loss)/Gain from hedging derivatives (cash flow hedge)	(6,807)	1,005
Other components of comprehensive income that will be subsequently reclassified to profit/(loss) for the year, net of taxes	(87,049)	33,950
Other components of comprehensive income that will not be subsequently reclassified to profit/loss for the year (net of taxes):		
(Loss)/Gain from revaluation of defined benefit plans	5,045	1,225
Other components of comprehensive income that will not be subsequently reclassified to profit/(loss) for the year, net of taxes	5,045	1,225
TOTAL COMPONENTS OF OTHER COMPREHENSIVE INCOME, NET OF TAXES	(82,004)	35,175
TOTAL PROFIT/(LOSS) NET OF TAXES	9,701	117,619
Attributable to:		
Equity holders of the Parent	9,608	117,476
Non-controlling interests	93	143

For further details on the other components of comprehensive income, reference should be made to section 10.13 and 11.10 of these Notes.

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€ thousand	2025	2024
NET PROFIT	91,705	82,444
Income taxes	43,926	42,894
Financial expense/(income)	22,649	10,824
Value adjustments to financial assets/liabilities	7,905	(6,582)
RESULT BEFORE TAXES, INTEREST AND ADJUSTMENTS TO FINANCIAL ASSETS	166,185	129,580
(Gains)/Losses from disposal of assets	325	373
Additions to provisions, employee benefits and other non-monetary components	77,272	78,483
Income (losses) for investments in JVs and associates	10,625	4,888
Amortisation, depreciation and write-downs	185,886	184,094
RESULT ADJUSTED FOR NON-MONETARY COMPONENTS	440,293	397,418
Change in trade receivables	(41,058)	(29,028)
Change in inventories	(119,710)	(44,917)
Change in trade payables	142,326	79,550
Change in other receivables/payables	(13,043)	(5,800)
CASH FLOWS AFTER CHANGES IN NET WORKING CAPITAL	408,808	397,223
Taxes paid	(14,894)	(31,953)
Use of provisions and indemnities paid	(57,587)	(43,246)
Interest and dividends collected	13,895	23,944
Interest paid	(36,519)	(34,016)
CASH FLOWS FROM OPERATING ACTIVITIES	313,703	311,952
Purchases of property, plant and equipment	(122,341)	(126,565)
Purchases of intangible assets	(23,720)	(23,401)
Change in current financial assets	(17,231)	143,840
Change in non-current financial assets	594	4,479
Change in derivatives	(5,593)	(4,644)
Disposals (Acquisitions) of other equity investments	(2,032)	(331,312)
CASH FLOWS FROM INVESTING ACTIVITIES	(170,323)	(337,603)
New bank loans and payables	50,000	154,000
Reimbursement of bank loans and financial payables and other movements	(129,663)	(75,175)
Net reimbursement of right-of-use liabilities	(29,748)	(23,356)
Dividends paid	(39,212)	(27,156)
CASH FLOWS FROM FINANCING ACTIVITIES	(148,623)	28,313
CASH FLOWS GENERATED (USED)	(5,243)	2,662
Exchange rate effect	5,693	(3,006)
CASH AND CASH EQUIVALENTS AT YEAR-START	199,641	199,985
CASH AND CASH EQUIVALENTS AT YEAR-END	200,091	199,641

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Official tour of the facilities
of the Corso Novara 59 production plant,
1957

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(€ thousand)

Movements in equity	Share capital	Share premium	Treasury shares	Other capital reserves	Retained earnings	(Loss)/Gain from hedging derivatives (cash flow hedge)	(Loss)/Gain from revaluation of defined benefit plans
Balance at 1 January 2025	25,090	9,134	(17,733)	636,161	1,873,933	7,794	10,328
Profit for the year	-	-	-	-	91,614	-	-
Other components of comprehensive income	-	-	-	-	-	(6,807)	5,043
Total comprehensive profit/(loss) for the year	-	-	-	-	91,614	(6,807)	5,043
Payment of dividends	-	-	-	-	(39,081)	-	-
Reclassifications - other movements	-	-	-	-	(6)	-	-
Balance at 31 December 2025	25,090	9,134	(17,733)	636,161	1,926,460	987	15,371

Movements in equity	Share capital	Share premium	Treasury shares	Other capital reserves	Retained earnings	(Loss)/Gain from hedging derivatives (cash flow hedge)	(Loss)/Gain from revaluation of defined benefit plans
Balance at 1 January 2024	25,090	9,134	(17,733)	636,161	1,818,666	6,789	9,104
Profit for the year	-	-	-	-	82,302	-	-
Other components of comprehensive income	-	-	-	-	-	1,005	1,224
Total comprehensive profit/(loss) for the year	-	-	-	-	82,302	1,005	1,224
Payment of dividends	-	-	-	-	(27,108)	-	-
Reclassifications - other movements	-	-	-	-	73	-	-
Balance at 31 December 2024	25,090	9,134	(17,733)	636,161	1,873,933	7,794	10,328

Reserve for FVOCI financial instruments	Translation differences of foreign financial statements	Equity transaction reserve	FTA reserve	Equity attributable to the Group	Equity attributable to non-controlling interests	Total equity
9,172	47,729	(11,411)	83,377	2,673,574	1,412	2,674,986
-	-	-	-	91,614	91	91,705
-	(80,242)	-	-	(82,006)	2	(82,004)
-	(80,242)	-	-	9,608	93	9,701
-	-	-	-	(39,081)	(132)	(39,213)
-	-	(278)	-	(284)	4	(280)
9,172	(32,513)	(11,689)	83,377	2,643,817	1,377	2,645,194

Reserve for FVOCI financial instruments	Translation differences of foreign financial statements	Equity transaction reserve	FTA reserve	Equity attributable to the Group	Equity attributable to non-controlling interests	Total equity
9,172	14,784	(7,063)	83,377	2,587,481	1,000	2,588,481
-	-	-	-	82,302	142	82,444
-	32,945	-	-	35,174	1	35,175
-	32,945	-	-	117,476	143	117,619
-	-	-	-	(27,108)	(48)	(27,156)
-	-	(4,348)	-	(4,275)	317	(3,958)
9,172	47,729	(11,411)	83,377	2,673,574	1,412	2,674,986

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Photographs taken in the Meta region,
Colombia, 2020



1. COMPANY INFORMATION

The publication of the Consolidated Financial Statements of Luigi Lavazza S.p.A. (the Parent Company) for the year ended 31 December 2025 has been authorised by the Board of Directors on 27 March 2026. Luigi Lavazza S.p.A. is a company limited by shares registered and domiciled in Italy. The registered office is in Turin, via Bologna 32.

Luigi Lavazza S.p.A. and its investee companies are directly and indirectly controlled by Finlav S.p.A., with registered office in Turin, Via Bologna 32.

The Lavazza Group produces and distributes coffee in Italy and internationally under its own brand and other leading industry product brands (Carte Noire, Merrild and Kicking Horse Coffee).

The Consolidated Financial Statements at and for the year ended 31 December 2025 have been prepared on a going-concern basis, in compliance with the IFRS adopted by the European Union.

2. ACCOUNTING STANDARDS

2.1 Principles of preparation of the Consolidated Financial Statements

The Group's Consolidated Financial Statements at 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. These standards are also meant to include all revised international accounting standards (IAS) and all the interpretations of the International Financial Reporting Interpretation Committee (IFRIC), previously known as Standing Interpretation Committee (SIC).

The Consolidated Financial Statements have been prepared on a cost basis, taking account of impairment, where appropriate, with the exception of derivative financial instruments and new acquisitions, which have been accounted for at their fair value, unless IFRS permit a different basis of measurement.

The carrying amounts of assets and liabilities subject to fair value hedging transactions, which would otherwise be measured at cost, have been adjusted to take account of the changes in fair value attributable to the hedged risk.

The Consolidated Financial Statements have been presented in Euro and all values have been rounded to thousands of Euro, unless otherwise indicated.

The financial statements of consolidated subsidiaries have been prepared in reference to the same reporting period, adopt the same accounting principles as the Parent Company and have been included in the Consolidated Financial Statements from the date on which the Group acquires control until the moment such control ceases to exist. Where the Group loses control of a subsidiary, the Consolidated Financial Statements include the subsidiary's performance in proportion to the period in which the Group exercised control. Any non-controlling interests in the equity and reserves of subsidiaries and non-controlling interests in the profit or loss for the year of consolidated subsidiaries are separately presented in the Consolidated Statement of Financial Position and Consolidated Statement of Profit or Loss.

2.2 Consolidated accounting statements

The statement of financial position presents a separate classification of assets and liabilities as "current/non current". The statement of profit or loss classifies expenses by their function. The statement of cash flows has been prepared so as to represent cash flows from operating activities using the "indirect method", in accordance with IAS 7.

An asset is classified as current when:

- it is expected to be realised or is held to sell or consume, in its normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within twelve months after the reporting period;
- it is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled its normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period;
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Receivables from and payables to the parent company Finlav S.p.A. arising from the national tax consolidation programme and relating to current income taxes are recognised in the statement of financial position under current tax receivables and current tax payables, respectively.

With a view to improving the understandability and comparability of financial reporting, several presentation formats have been reviewed, leading to the reclassification of some comparable data at 31 December 2024 in the statement of financial position. In particular, several payables to customers, initially recognised among trade payables, have been reclassified as a reduction of trade receivables, whilst several deferred tax assets and liabilities have been reclassified from one to the other and vice versa. For further details, reference should be made to the dedicated sections of these Notes.

2.3 Ongoing-concern basis

The 2025 Consolidated Financial Statements have been prepared by treating the business as a going concern, inasmuch as it may reasonably be expected that the Lavazza Group will continue to operate for the foreseeable future with a time horizon of over twelve months.

For further details, reference should be made to the Directors' Single Report on Operations.

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3. CONSOLIDATION AREA AND CHANGES

The Consolidated Financial Statements include the financial statements at and for the year ended 31 December 2025 of Luigi Lavazza S.p.A., the Parent Company, and the subsidiaries for which Luigi Lavazza S.p.A. has the power to direct the relevant activities of the company and is exposed to the variability of their performance.

At 31 December 2025, the consolidation area changed compared with the previous year as a result of the following transactions:

- acquisition of Tonimatic S.a.s on 28 May 2025, which was merged into MaxiCoffee Solutions Ara SASU effective the acquisition date;
- acquisition of Az Distribution Automatic S.a.s on 2 June 2025, which was merged into MaxiCoffee Solutions IDF SASU effective the acquisition date.

The following table provides a detail of consolidated companies, associates and other minor investees, with amounts in currency units.

Unlike the previous year, the following companies were no longer included in the consolidated area as they were merged in the year, with effects as of 1 January 2025:

- Lavazza Capital S.r.l., merged into Luigi Lavazza S.p.A.;
- Immobiliere MaxiCoffee SARL and Intui Sense S.a.s., merged into MaxiCoffee Supports SASU.

Moreover, the company Avantages Café S.a.s. changed its name into MaxiCoffee IDF Sud SASU.

Company name	Registered office	Share capital	% held directly	% held indirectly	% held by the Group
PARENT COMPANY					
Luigi Lavazza S.p.A.	Turin	EUR 25,090,000			
COMPANIES CONSOLIDATED USING THE LINE-BY-LINE METHOD					
Nims S.p.A.	Padua	EUR 3,000,000	97		100
Lavazza France S.a.s.	Boulogne	EUR 21,445,313	100		100
Carte Noire S.a.s.	Boulogne	EUR 103,830,406	100		100
Carte Noire Operations S.a.s.	Lavérune	EUR 28,523,820		100	100
Lavazza Kaffee G.m.b.H.	Vienna	EUR 218,019	100		100
Luigi Lavazza Deutschland G.m.b.H.	Frankfurt	EUR 210,000	100		100
Kicking Horse Coffee Co.Ltd	Invermere	CAD 186,594,203	100		100
Lavazza Coffee (UK) Ltd	Uxbridge	GBP 1,000	100		100
Lavazza Spain S.L.U.	Barcelona	EUR 1,090,620	100		100
Lavazza Sweden AB	Stockholm	SEK 100,000	100		100
Lavazza Do Brasil Ltda	Rio de Janeiro	BRL 81,635,053	100		100
Cofincaf S.p.A.	Turin	EUR 3,000,000	99		99
Lavazza Netherlands B.V.	Amsterdam	EUR 111,500,000	100		100
Lavazza Argentina SA in liquid.	Buenos Aires	ARS 103,708,928	98	2	100
Lavazza Australia Pty Ltd	Hawthorn	AUD 7,310,600	100		100
Lavazza Denmark ApS	Middelfart	DKK 50,000	100		100
Lavazza Baltics SIA	Riga	EUR 2,828		100	100
Lavazza Professional France	Roissy-en-France	EUR 74,241		100	100
Lavazza North America Inc.	West Chester, PA	USD 30,800,001	100		100
Lavazza Professional (UK) Ltd	Basingstoke	GBP 34,084,001		100	100
Lavazza Professional UK Operating Services Limited	Basingstoke	GBP 2,630,000		100	100
Lavazza Professional Germany G.m.b.H.	Verden	EUR 50,000		100	100
Lavazza Japan GK	Tokyo	JPY 1,000	100		100
Automaten Phönix G.m.b.H.	Harbach	EUR 25,000		100	100

Company name	Registered office	Share capital	% held directly	% held indirectly	% held by the Group
MaxiCoffee Group S.a.s.	Boulogne	EUR 162,056,067		99	99
E-Coffee Solutions S.r.l.	Turin	EUR 1,000,000	100		100
MaxiCoffee Supports SASU	Gardanne	EUR 81,044,551		99	99
MaxiCoffee Solutions Sud SASU	Gardanne	EUR 3,500,000		99	99
MaxiCoffee Solutions Est SASU	Pont-Saint-Vincent	EUR 3,000,000		99	99
MaxiCoffee Solutions Ara SASU	Neyron	EUR 1,922,400		99	99
MaxiCoffee Solutions Nord SASU	Neuville En Ferrain	EUR 8,598,956		99	99
MaxiCoffee Solutions IDF SASU	Gonesse	EUR 6,179,124		99	99
MaxiCoffee Solutions Ouest SASU	Noyal-Chatillon-Sur-Seiche	EUR 5,381,376		99	99
MaxiCoffee Grands Comptes SASU	Paris	EUR 1,002,000		99	99
MaxiCoffee Concept Store PDC SASU	Gardanne	EUR 1,247,200		99	99
MaxiCoffee Solutions Services SASU	Gardanne	EUR 200,000		99	99
MaxiCoffee Shop SASU	Mios	EUR 683,200		99	99
MaxiCoffee Online SASU	Mios	EUR 15,039,104		99	99
MaxiCoffee École Café SASU	Mios	EUR 151,000		99	99
MaxiCoffee Factory SASU	Mios	EUR 1,000		99	99
MaxiCoffee SASU	Gardanne	EUR 71,060,720		99	99
Daltys Coffee & Food SASU	Gardanne	EUR 2,583,547		99	99
MaxiCoffee IDF Sud SASU	Tigery	EUR 83,300		99	99
Saveur Express'O SASU	Beynost	EUR 300,000		99	99
COMPANIES CONSOLIDATED USING EQUITY METHOD					
Y&L Coffee Ltd	Hong Kong	USD 220,000,000	35		35
IVS Germany G.m.b.H.	Otterfing	EUR 1,954,700		21	21
Fresh and Honest Café Limited	Chennai	INR 91,304,920		24	24
IVS Group S.A.	Luxembourg	EUR 872,512		49	49
OTHER INVESTMENTS					
Lavazza Maroc S.a.r.l.	Casablanca	MAD 10,000	100		100
Lavazza Trading (Shenzhen) Co. Ltd	Shenzhen	CNY 8,201,500	100		100
International Coffee Partners G.m.b.H.	Hamburg	EUR 175,000	20		20
INVESTMENTS VALUED AT FAIR VALUE					
Clubitaly S.p.A.	Milan	EUR 6,164,300		6	6
Casa del Commercio e del Turismo S.p.A.	Turin	EUR 114,700	3		3
Air Vallée S.p.A.	St. Christopher	EUR 6,000,000	2		2
Immobilière 3F (previously Le Foyer du Fonctionnaire)	Paris	EUR 46,552,000	n.a.		n.a.
DAREA	Périgny	EUR n.a.		n.a.	n.a.
Crédit Agricole Alpes Provence	Aix-en-Provence	EUR n.d.		n.a.	n.a.
PRODIA S.a.s.	Fleury Les Aubrais	EUR n.d.		n.a.	n.a.

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The business combinations arising from the above-mentioned changes in the consolidation area fall within the application of IFRS 3. Therefore, they were included in the Consolidated Financial Statements of the Lavazza Group according to the acquisition method criteria.

The following table, expressed in Euro million, shows the consideration paid together with the value of the assets acquired and liabilities assumed at the acquisition date, with regard to the acquisitions of controlling interest:

	Tonimatic S.a.S. (merged into MaxiCoffee Solutions Ara SASU)	AZ Distribution S.a.S. (merged into MaxiCoffee Solutions IDF SASU)	TOTAL
Non-current assets	0.4	0.1	0.5
Current assets	0.5	0.3	0.8
Total assets	0.9	0.4	1.3
Non-current liabilities	0.2	-	0.2
Provisions for employees	-	-	-
Current liabilities	0.1	0.1	0.2
Total liabilities	0.3	0.1	0.4
Total net assets acquired	0.6	0.3	0.9
Goodwill recognised in the companies	-	-	-
Purchase price	1.4	1.1	2.5
Difference to be allocated	0.8	0.8	1.6
Brand/Trademark	-	-	-
Customer relationships	-	-	-
Property, plant and equipment	-	-	-
Deferred taxes on price allocation	-	-	-
Goodwill	0.8	0.8	1.6
of which Provisional goodwill	0.8	0.8	1.6

With reference to the above-mentioned acquisitions carried out in the year, the purchase price allocation process has yet to be completed by the Parent Company. Accordingly, the temporary difference between the price paid and the fair value of the net assets acquired has been provisionally allocated to goodwill. In accordance with IFRS 3, the allocation must be completed for the purposes of the preparation of the Financial Statements at and for the year ending 31 December 2026.

With reference to the equity investments in MaxiCoffee IDF Sud SASU (formerly Avantages Café S.a.s.) and Automaten Phönix G.m.b.H. — acquired in the previous year and for which the purchase price allocation process had not been completed at 31 December 2024 —, the said procedure was finalised during the year. As regards the acquisition of the equity investment in MaxiCoffee IDF Sud SASU, the purchase price allocation process did not identify any significant assets acquired or liabilities assumed for the allocation of the price paid, based on the acquisition method criteria. Accordingly, pursuant to IFRS 3, the difference between the consideration paid and net assets acquired was fully allocated, on a residual basis, to Goodwill (€5.8 million), with no changes compared to the provisional allocation indicated in the previous year. Said goodwill is mainly attributable to the widespread presence of vending machines in France. Therefore, goodwill was allocated to the France CGU. As regards the acquisition of the equity investment in Automaten Phönix G.m.b.H., the purchase price allocation process did not identify any significant assets acquired or liabilities assumed for the allocation of the price paid, based on the acquisition method criteria. Accordingly, pursuant to IFRS 3, the difference between the consideration paid and net assets acquired was fully allocated, on a residual basis, to Goodwill (€0.6 million), with no changes compared to the provisional allocation indicated in the previous year. Said goodwill is mainly attributable to the service activity and the widespread presence of vending machines in Germany. Therefore, goodwill was allocated to the CGU Rest of Europe and Rest of World.

The purchase price allocation process regarding the acquisition of the 49% minority interest in the associate IVS Group S.A. was also completed during the year. The Group engaged independent experts to measure the fair value of net assets and liabilities acquired as a result of the acquisition, in application of the provisions of IFRS 3 governing the acquisition of a minority interest consolidated using the equity method.

The main assets identified by applying the full goodwill method, pursuant to IFRS 3, were:

- the “Your Best Break.com” trademark (€100.9 million), the fair value of which was determined by applying the Relief-From-Royalty Method (“RFRM”); according to this valuation method, the useful life of this intangible asset was estimated at 18 years;
- “Customer relationships” (€1.8 million step-up), the fair value of which was determined by applying the Multi-Period Excess Earnings Method (“MPEEM”), deemed the most appropriate method since it reflects the present value of the operating income generated by client portfolio throughout their duration.

In accordance with IFRS 3, the portion of the difference between the consideration paid and net assets acquired not already allocated to other assets identified was allocated to goodwill, as summarised in the table above.

	IVS Group S.A.
Equity Value of IVS Group	241.9
Purchase price of the investment in the associate company	(318.7)
Difference to be allocated	(76.8)
Brand/Trademark	49.5
Customer relationships	0.9
Property, plant and equipment	-
Deferred taxes on price allocation	(14.0)
Goodwill	(40.4)

The completion of this purchase price allocation process did not generate any significant differences in terms of comparability with the previous year since the assets identified, together with the residual goodwill, were included in the 49% minority interest of IVS Group S.A., consolidated in these financial statements using the equity method.

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4. CONSOLIDATION CRITERIA

The Consolidated Financial Statements include the financial statements of Luigi Lavazza S.p.A. and its subsidiaries at 31 December 2025. Control is achieved when the Group is exposed or entitled to variable returns arising from its relationship with the investee entity, together with the ability to influence such returns by exercising its power over the said entity.

Specifically, the Group controls an investee if it has all the following:

- power over the investee, that is to say the ability to direct the relevant activities of the investee, i.e., the activities that significantly affect the investee's returns;
- rights to variable returns (positive or negative) from its involvement with the investee;
- the ability to use its power over the investee to affect the amount of the investor's returns.

In general, the majority of voting rights is deemed to entail controls over the investee. In support of this presumption, and when the Group holds less than the majority of voting rights (or similar rights), the Group considers all relevant facts and circumstances to determine whether it controls the investee, including:

- contractual agreements with other vote-holders;
- rights under contractual agreements;
- voting rights and potential voting rights of the Group from its involvement with the investee.

Consolidation of an investee begins from the date the Group obtains control of the investee and ceases when the Group loses control of the investee. Assets, liabilities, revenues and costs of the subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group obtains control until the date the Group no longer has control over the investee.

All subsidiaries are consolidated using the line-by-line

method. According to this method, the consolidated entities' assets, liabilities, income and expenses are incorporated into the consolidated financial statements line by line. The carrying amount of the equity investments is derecognised together with the corresponding share of the investees' equity, attributing each asset and liability its current value at the date of acquisition of control. Any residual difference, where positive, is taken to goodwill; where negative, it is recognised through profit or loss.

When preparing the Consolidated Financial Statements, all balances of intra-Group assets and liabilities, income and expenses and cash flows are eliminated, along with unrealised gains and losses on intra-Group transactions.

All assets and liabilities of foreign entities in currencies other than the Euro that fall within the scope of consolidation are translated at the spot exchange rates at the reporting date (current exchange rate method), whereas the related revenues and costs are translated at the average exchange rates for the year.

Exchange differences on the translation of foreign operations arising from this method are classified in equity.

The profit (loss) for the year and all other components of other comprehensive income are attributed to the shareholders of the Parent Company and non-controlling interests, even if this entails that minority interests have a negative balance. Where necessary, the financial statements of the subsidiaries are adjusted as appropriate in order to ensure compliance with the Group's accounting policies. All intra-Group assets and liabilities, equity, revenues, costs and cash flows relating to transactions between Group entities are fully eliminated during the consolidation process.

Changes in the percent interest in a subsidiary that do not entail a loss of control are accounted for using the equity method.

The Consolidated Financial Statements are presented in Euro, the functional and presentation currency adopted by the Parent Company. Each Group entity determines its own functional currency, which is used to measure the items included in the individual financial statements. The Group adopts the direct consolidation method. The amount that arises from the use of this method is represented by the gain or loss reclassified to the statement of profit or loss when a foreign subsidiary is disposed of.

The exchange rates used for translating financial statements denominated in currencies other than the Euro are as follows:

Currency	Average exchange rate	2025	Average exchange rate	2024
		Year-end exchange rate		Year-end exchange rate
Argentine Peso (*)	1,703.62	1,703.62	1067.48	1067.48
Australian Dollar	1.75	1.76	1.64	1.68
Brazilian Real	6.31	6.44	5.83	6.43
Canadian Dollar	1.58	1.61	1.48	1.49
Danish Krone	7.46	7.47	7.46	7.46
Pound Sterling	0.86	0.87	0.85	0.83
Indian Rupee	98.52	105.60	90.56	88.93
Japanese Yen	169.04	184.09	163.85	163.06
Swedish Krona	11.07	10.82	11.43	11.46
US Dollar	1.13	1.18	1.08	1.04

(*): Company in hyperinflation; average exchange rate, identical to the year-end exchange rate has been applied, pursuant to IAS 29.

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5. MAIN PRINCIPLES USED FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

Business combinations and goodwill

Business combinations are recognised in accordance with IFRS 3, using the acquisition method. The cost of an acquisition is determined as the sum of the consideration transferred, measured at its acquisition date fair value, and the amount of the minority interest in the acquiree. For each business combination, the Group determines whether to measure the minority interest in the acquiree at fair value or in proportion to the minority interest share of the acquiree's identifiable net assets. Acquisition costs are expensed during the year and classified as administrative expenses. When the Group acquires a business, it classifies or designates the financial assets acquired or the liabilities assumed in accordance with the contractual terms, economic conditions and other relevant conditions in effect at the acquisition date. Any contingent consideration to be paid is recognised by the acquirer at its acquisition date fair value.

Goodwill is initially recognised at cost, represented by the amount by which the sum of the consideration paid and amount recognised for minority interests exceeds the identifiable net assets acquired and liabilities assumed by the Group. If the fair value of the net assets acquired exceeds the consideration, the difference (gain) is taken to the statement of profit or loss. Any ancillary costs related to the business combination are recognised through profit or loss. After initial recognition, goodwill is not amortised, but measured at cost, net of cumulative impairment losses. For impairment-testing purposes, the goodwill acquired in a business combination is allocated at the acquisition date to each cash-generating unit of the Group that is expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the acquiree are assigned to the units concerned.

If goodwill has been allocated to a cash-generating unit, and the entity disposes of part of the unit's assets, the goodwill associated with the asset disposed of is included in the carrying amount of the asset when determining the gain or loss on disposal. The goodwill associated with the asset disposed of is determined on the basis of the values of the asset disposed of and the retained portion of the cash-generating unit.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence means the power to participate in the financial and operating policy decisions but not to control them.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group's investments in associates and joint ventures are measured using the equity method.

Their goodwill is included in the accounting value of the investment and is not subject to a separate impairment test. Following the application of the equity method, the Group assesses whether it is necessary to recognise any impairment of its equity interest as the difference between the recoverable amount and carrying amount of the said equity interest.

When the Group ceases to have a significant influence over the associate, it measures and recognises the remaining investment at fair value. The difference between the carrying value of the investment at the date significant influence or joint control cease and the fair value of the remaining investment and the consideration received is recognised through profit or loss.

Fair value measurement

The Group measures financial instruments, such as derivatives, and non-financial assets such as investment properties, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the *principal market* for the asset or liability;
- or
- in the absence of a principal market, in the *most advantageous market* for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances in question and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities, which the entity can access at measurement date;
- Level 2 — Inputs other than quoted prices included in Level 1, directly or indirectly observable for the asset or liability;
- Level 3 — Valuation techniques for which the input data are unobservable for the asset or liability.

The fair value measurement is wholly classified in the same fair value hierarchy level in which the lowest level input used for measurement is classified.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group determines the policies and procedures for both recurring fair value measurement, such as investment properties and unquoted financial assets held for sale, and for non-recurring measurement, such as assets held for sale in discontinued operations. The Group is comprised of the heads of properties, acquisitions and mergers, the head of risk management, chief finance officers and the managers of each manufacturing unit.

At each reporting date, the Group analyses the movements in the values of assets and liabilities that are required to be remeasured or re-assessed as per the Group's accounting policies.

For this analysis, the Group verifies the major inputs applied in the most recent valuation by comparing the information used in the valuation with contracts and other relevant documents. The Group compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. The valuation results are shared with the Group's Statutory Auditors and Independent Auditors. The presentation includes a discussion of the major assumptions used in the valuations. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. Fair-value related disclosures for financial instruments and assets and liabilities valued at fair value are summarised in section 10.22 of these Notes.

Other intangible assets

Intangible assets acquired are recognised in accordance with IAS 38 – Intangible Assets where the use of the assets is likely to give rise to future economic benefits and the cost of the asset may be reliably determined.

Intangible assets acquired separately are initially measured at cost, whereas intangible assets acquired in a business combination are recognised at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation rates are controlled every year and changes are recognised through profit or loss.

Intangible assets with indefinite useful lives — which include goodwill and some trademarks — are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. For further details on the impairment test's results, reference should be made to section 10.1 of these Notes.

Any gain or loss arising upon derecognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is included in the statement of profit or loss for the year when the asset is derecognised.

Research and development costs

Research and development costs are charged to the statement of profit or loss for the financial year in which they are incurred. Development costs borne for a specific project are recognised as intangible assets when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete and use or sell the asset;
- how the intangible asset will generate future economic benefits;
- the availability of resources to complete the development;
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

After initial recognition, development costs are carried at cost less any accumulated amortisation and impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. Development is amortised over the period of expected future benefits and amortisation rates are recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

Patents and licences

The costs of industrial patent rights, concession rights, licences and other intangible assets are recognised as assets only if they are capable of generating future economic

benefits for the company. Such costs are amortised according to their useful lives, where finite, or on the basis of their contractual term. Software licences refer to the purchase cost of the licences and any external or internal personnel consultancy costs required for development. They are expensed during the year in which the internal or external costs relating to training of personnel and any other related costs are incurred.

The following table provides a summary of the amortisation rates applied to the Group's intangible assets:

Capitalised development costs	5-10 years
Rights for industrial patents	5-10 years
Rights for exploitation of intellectual property	3 years
Licences and similar rights	5 years
Intellectual property - Know-how	20 years
Trademarks	10-20 years
Other	3-7 years

Customer relationships

The customer relationships of the individual Group companies are separable intangible assets with definite useful lives pursuant to IAS 38, the value of which has been determined as part of the purchase price allocation process. They are amortised based on their estimated future benefit determined upon identification and measurement based on the customer churn rate, confirmed and supported by the appraisal by an independent professional.

The value of the customer relationships of Lavazza North America, Lavazza Professional Germany and Lavazza Australia is amortised on the basis of the average duration of the customer contracts acquired.

Property, plant and equipment

Property, plant and equipment are carried at historical cost, less accumulated depreciation and any accumulated impairment losses. Land is recognised at historical cost less any impairment losses. Such cost includes the cost, as incurred, of replacing part of the plant and equipment if the recognition criteria are met.

Costs incurred after purchase are only capitalised if they increase the future economic benefits that may be derived from the use of the asset. The costs of replacing identifiable components of complex assets are capitalised and depreciated over their useful lives; the residual carrying amount of the replaced component is taken to the statement of profit or loss. Other costs are recognised in profit or loss as incurred.

Maintenance and repair costs are recognised in the financial year in which they are incurred, except for plant and equipment repair and replacement costs relating to long-term projects, provided that the capitalisation criteria are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the individual assets, based on the Group's usage plans, which also take into account the estimated physical wear and tear and technological obsolescence of the asset, as well as the expected estimated realisable value, net of disposal costs.

Where an item of property, plant and equipment consists of multiple significant components with different useful lives, depreciation is applied to each component.

The value to be depreciated is represented by the carrying amount, less the expected net disposal value at the end of its useful life, where material and reasonably determinable.

Land is not depreciated, even where purchased together with a building, nor are items of property, plant and equipment held for sale, which are measured at the lesser of their initial recognition amount and fair value, net of costs to sell.

The following depreciation rates are used:

Buildings	60 years
Buildings not used for business	80 years
Plant and machinery	10-30 years
Industrial equipment and moulds	3-10 years
Espresso machines and other commercial equipment	3-7 years
Furniture and fittings	8 years
Means of transport	8-12 years
Electronic machinery	5 years

The carrying amount of an item of property, plant and equipment, and all initially recognised significant components are derecognised when they are disposed of or no future economic benefit is expected from their use or sale. The gain or loss that arises upon the derecognition of an asset (calculated as the difference between the carrying amount of the asset and the net consideration) is taken to the statement of profit or loss when the asset is derecognised.

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The residual values, useful lives and depreciation methods for property, plant and equipment are revised at each reporting date and, where appropriate, adjusted prospectively. Replacement parts for plant and equipment are accounted for in accordance with IAS 16 — Property, Plant and Equipment. Since these materials are not intended for extraordinary maintenance and are generally consumed as part of ordinary maintenance, they are not capitalised.

Rights of use of third-party assets

At the commencement date (i.e., when the underlying asset is at lessee's disposal), the right of use is recognised at cost and includes: the amount of the initial measurement of the lease liability, any initial direct costs incurred, any lease payments made at or before the commencement date, and the present value of estimated costs to be incurred in dismantling or restoring the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received. Subsequently, unless the Group is not reasonably certain to purchase the leased asset at the end of the lease, depreciation is calculated on a straight-line basis over the lesser of the lease term and the asset's estimated useful life.

The value of the rights of use of third-party assets is tested for impairment whenever events or changes in circumstances indicate that the carrying amount cannot be recovered. In case of an impairment loss and if the carrying amount exceeds the expected recoverable value, assets are written down to reflect their recoverable value. The recoverable value is the higher of net costs to sell and the value in use. When defining the value in use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset. The recoverable value of assets that does not generate largely independent cash flows is determined in relation with the cash-generating unit to which said assets belong. Impairment losses are recognised through profit or loss among costs for amortisation, depreciation and write-downs. These impairment losses are reversed if the grounds for recognising them no longer apply.

Lease liabilities

At the commencement date, the Group recognises a lease liability calculated as the present value of the future residual payments until the end of the lease. Future payments include fixed payments, less any lease incentives receivable, variable payments that depend on an index or a rate and the amounts expected to be payable by the Group under residual value guarantees. Future payments also include the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and the payments of penalties for terminating the lease if the Group is reasonably certain to exercise the option to terminate the lease. Variable payments that do not depend on an index or a rate, but that, in the case of the Group, chiefly depend on sales volumes continue to be recognised as costs in the statement of profit or loss, among costs for services. In order

to calculate the present value of future payments, the Group applies the incremental borrowing rate (IBR) at inception of the contract.

The IBR used for discounting the financial debt is calculated as follows:

- using the interest rates indicated in the lease contracts, where present;
- the discount rate used to measure the value of the lease liabilities for the lease contracts with implicit interest rate takes account of the country risk, the currency, the term of the lease contract and the Group's credit risk.

Short-term leases and low-value leases

The Group has availed itself of the option not to apply the accounting treatment provided for in IFRS 16 for short-term leases (less than 12 months) and for leases in which the only leased asset has a low value (less than €5,000). The payments relating to such leases are accounted for on a straight-line basis through profit or loss, based on the terms and conditions of the lease.

Impairment

Assets with an indefinite useful life that, as goodwill, are not amortised are tested for impairment annually and whenever circumstances indicate that their carrying amount may be impaired, as defined by IAS 36.

Assets subject to depreciation are tested for impairment only in the event relevant impairment indicators are identified.

The recoverable amount of goodwill acquired and allocated during the year is assessed at the end of the period in which the acquisition and allocation occurred.

For the purposes of determining its recoverable amount, goodwill is allocated, at the acquisition date, to each CGU (or group of CGUs) benefiting from the acquisition.

Potential impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its price of sale less costs of disposal and its value in use. The value in use is calculated by discounting the expected future cash flows, using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset.

Impairment is initially accounted for by reducing the carrying amount of the goodwill allocated to the CGU (or group of CGUs) and only subsequently to the other assets in the unit, in proportion to their carrying amount, up to the recoverable amount of assets with finite useful lives. An impairment loss is recognised if the carrying amount exceeds the recoverable amount. When an impairment of an asset other than goodwill subsequently ceases to exist or decreases, the carrying amount of the asset or CGU is written up to the new estimated recoverable amount. The reversal cannot exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset. The reversal is immediately recognised in the statement of profit or loss. For the analyses carried out and the results of the impairment, reference should be made to section 10.2 of these Notes.

Financial assets

Initial recognition and measurement

At initial recognition, financial assets are classified, on a case-by-case basis, in accordance with the subsequent measurement method, namely at amortised cost, at fair value through other comprehensive income (OCI), and at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables, the Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through profit or loss. Trade receivables are recognised at nominal value, which is substantially equal to the amortised cost.

A financial asset may be classified and measured at amortised cost or fair value through OCI, if it generates cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets are not reclassified following their initial recognition, unless the Group changes its business model with regard to the management of said assets. In such case, all financial assets concerned are reclassified on the first day of the first next financial year following the business model change.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The entity's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by market regulation or practices (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchasing or selling the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost (debt instruments);
- financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- financial assets at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on

specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest method and are tested for impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade receivables, a loan to an associate and a loan to a director included under other non-current financial assets.

Financial assets at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For debt instruments at fair value through OCI, interest income, foreign exchange gains and losses and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Group's debt instruments at fair value through OCI include investments in listed debt instruments classified among other non-current financial assets.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity instruments under IFRS 9 — *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recognised in other comprehensive income. Equity instruments designated at fair value through OCI are not tested for impairment.

Financial assets at fair value through profit or loss

This category includes financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair

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value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a non-derivative hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of a financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without delay to a third party, and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement whereby it retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing

involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

With regard to trade receivables and contract assets, the Group applies a simplified approach for calculating ECLs. Therefore, instead of recognising the changes in credit risk, the Group recognises a write-down provision based on ECLs outstanding at each reporting date.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, including directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing or transferring them in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Embedded derivatives that are separated from the host contract are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities are designated upon initial recognition at fair value through profit or loss only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability at fair value through profit or loss upon initial recognition.

Loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised or following the amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as a financial expense in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition of a financial liability

A financial liability is derecognised when the obligation underlying the liability is discharged or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss for the year.

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivatives

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;

- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objectives and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group assesses whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). The hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship;
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below.

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss among other expenses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit or loss among other expenses.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative changes in the fair value of the firm commitment attributable to the hedged risk are recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

Cash flow hedge

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in planned transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity

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prices. The ineffective portion relating to forward currency contracts is recognised among other expenses and the ineffective portion relating to forward commodity contracts is recognised in other operating income or expenses. The effective portion of cash flow hedges relating to the purchase of raw materials, to the extent attributable to the goods remaining in inventories at the reporting date, is recognised and retained in equity, and subsequently reallocated when determining the value of inventories at the time of their sale or use.

The Group designates only the spot element of forward contracts as a hedging instrument for exchange rates. The forward element is recognised in OCI and accumulated in a separate component, in accordance with IFRS 9.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

Inventories

Inventories are valued at the lower of cost and estimated realisable value, on a weighted mean cost basis.

Specifically, inventories are accounted for as follows:

- raw materials: purchase cost;
- finished and semi-finished goods: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

The cost of inventories includes the effect arising from qualifying cash flow hedges in respect of the purchases of raw materials.

The expected net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provisions for impairment are calculated for materials, finished products, replacement parts and other goods deemed obsolete/perishable or slow-moving, in light of their expected future use and realisable value.

Whenever the circumstances that had previously led to a write-down of inventories cease to exist, the amount of the write-down is reversed and the value of inventories is reinstated up to the initially recognised cost.

Cash and short-term deposits

Cash and short-term deposits comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the

Group's cash management. Cash and cash equivalents are recognised, depending on their nature, at nominal value or at amortised cost.

Treasury shares

Treasury shares bought back are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares. Any difference between the carrying amount and the consideration, in the event of reissuance, is recognised as share premium.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When the liability is discounted, the increase in the provision due to the passage of time is recognised as a financial expense. Provisions in relation to which resources capable of generating economic benefits are expected to be used more than twelve months after the reporting date were classified in the statement of financial position under "non-current liabilities", whereas provisions for which resources capable of generating economic benefits are expected to be used within twelve months after the reporting date were classified under "current liabilities".

Provisions for employee benefits

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- the date of the plan amendment or curtailment, and

- the date that the Group recognises related restructuring costs. Net interest of the net asset or liability for defined benefits must be calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under cost of sales, administration expenses and selling and distribution expenses in the consolidated statement of profit or loss (by nature):

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements;
- net interest expense or income.

Revenues

The Group generally acts as Principal for the agreements that give rise to revenue, since it usually controls the goods and services before they are transferred to the customer. Based on the five-step model introduced by IFRS 15, the Group recognises revenue after identifying contracts with customers and the related performance obligations to be fulfilled (transfer of goods and/or services) and after determining the consideration to which it expects to be entitled in exchange for fulfilling each of these performance obligations, as well as after assessing how these performance obligations are fulfilled (at a point in time versus over time). In particular, the Group recognises revenue only when the following requirements (requirements to identify the "contract" with a customer) are met:

- the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations; therefore, there is an agreement between the parties that creates enforceable rights and obligations, regardless of the contract's form;
- the Group can identify each party's rights regarding the goods or services to be transferred;
- the Group can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance; and
- it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

If the requirements illustrated above are not met, the related revenue is recognised when: (i) the Group has no remaining obligations to transfer goods or services to the customer and all, or substantially all, of the consideration promised by the customer has been received by the Group and is non-refundable; or (ii) the contract has been terminated and the consideration received from the customer is non-refundable. If the requirements illustrated above are met, the Group applies the following recognition criteria.

Sales of goods

Revenue for the sale of finished products and goods is recognised when control of the product/good is transferred to the customer. The Group considers whether there are other promises in the contract representing performance

obligations to which a portion of the transaction's consideration shall be allocated. When determining the price of the sale transaction, the Group considers the effects deriving from the possible presence of variable consideration, significant financing components, non-cash considerations and considerations payable to the customer. If the consideration promised in the contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. Variable consideration is estimated when the contract is entered into and cannot be recognised until it is not highly likely that, once the uncertainty related to the variable consideration is subsequently resolved, it is not necessary to recognise a significant reversal to reduce the amount of the cumulative revenue previously accounted for.

Volume rebates and other contractual discounts result in variable consideration. The Group may grant discounts to some customers when the quantity of purchased products in a given period achieves specific turnover thresholds. In order to estimate the variable consideration connected with the expected discounts, the Group applies the expected value method.

Customer contracts may provide for the payment of consideration to customers. The Group accounts for consideration payable to a customer as a reduction of the transaction price and, therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

Provision of services

Service revenues are recognised in profit or loss when the services are completed, or on an ongoing basis to the extent that the services in question have been rendered during the year.

The Group considers whether there are other contractual conditions representing performance obligations to which a portion of the transaction's consideration shall be allocated. When determining the price of the sale transaction, the Group considers the effects deriving from the possible presence of variable consideration, significant financing components, non-cash considerations and considerations payable to the customer.

Sales of machines

Revenues from the sale of coffee machines are recognised when the significant risks and rewards associated with ownership of the goods are transferred to the buyer, when it is likely that the consideration will be recovered, the related costs or return, where applicable, may be reliably estimated and the management ceases to carry out the level of ongoing activity typically associated with ownership of the goods sold.

The transfer of the risks and rewards normally coincides with shipment to the client, which corresponds with the moment of delivery of the goods to the carrier.

When recognising revenues, the Group verifies whether there are conditions that represent separate services to

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which a share of the price of sale is to be attributed. Accordingly, sales revenues include the effects of variable components, the existence of significant financial components, non-cash considerations and any considerations due to the customer.

The Group typically provides warranties for the repair of defects existing at the time of sale, in accordance with the law. These standard quality warranties are accounted for in accordance with IAS 37 — Provisions, Contingent Liabilities and Contingent Assets, or in accordance with IFRS 15. In this regard, reference should be made to the Note on warranties.

Redevances

The Group grants to customers redevances, which are recognised in item “Cost of sales” and refer to the costs incurred for use of spaces in offices or public areas where vending machines are placed. The amount of these costs is associated with the amount of revenues.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income on a straight-line basis over the expected useful life of the related asset. The asset and the grant are recognised separately among assets and liabilities, respectively, at their nominal amounts.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss on a straight-line basis over the expected useful life of the asset. Operational grants and grants for plants are recognised in the statement of profit or loss and are illustrated in section 11.23 of these Notes.

Dividends

The Parent Company recognises a liability for a dividend payment when the distribution is appropriately authorised and is no longer at the discretion of the Company. As per applicable European corporate laws, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Income taxes

Current taxes

Current tax assets and liabilities for the year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

This calculation is therefore carried out using all the elements and information available at the reporting date, taking account of laws in force from time to time and also considering and including all the elements in the valuations that could give rise to uncertainties when determining the amounts payable to the taxation authorities, as provided for by IFRIC 23.

Income taxes are recognised in the consolidated statement of profit or loss, except for those relating to items debited or credited directly to an equity reserve; in these cases, the related tax effect is recognised directly in the respective equity reserves.

Deferred taxes

Deferred taxes are given using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- when the reversal of taxable temporary differences, linked to investments in subsidiaries and associates, can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and sufficient taxable profit will be available so that the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on current tax rates, or approved tax rates, or rates that are substantively in force at the reporting date.

Deferred taxes relating to items recognised outside profit or loss are also recognised outside profit or loss, thus in equity or in OCI consistently with the underlying element.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss if it was recognised subsequently.

The Group offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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6. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BY THE IASB

Pursuant to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the IFRS that entered into force on 1 January 2025 are summarised hereunder.

The Group did not opt for early application of any of the new standards, interpretations or amendments issued but not entered into force yet.

Accounting standards, amendments and interpretations applicable as at 1 January 2025

The amendments are summarised below:

Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates

Commission Regulation (EU) No. 2024/2862 of 12 November 2024 has implemented in the European Union law some amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates. These amendments provide clarifications on the operating procedures and criteria for determining the spot exchange rate when a currency is not exchangeable. Albeit not frequent, such circumstance may occur, for instance, in case of restrictions or foreign exchange controls imposed by taxation authorities banning or limiting the exchange of the currency or the volume of the related transactions.

Said amendments also introduce specific disclosure obligations aimed at enabling the readers of the financial statements to understand the effects on the entity's financial position, operating performance and cash flows deriving from the use of a currency that is not exchangeable.

New accounting standards and interpretations issued by IASB but not yet applicable

As at the date of preparation of these Consolidated Financial Statements, the IASB had issued the following new Standards and Interpretations not yet in effect or not yet endorsed by the EU:

	Application mandatory as of
New Standards/Interpretations not yet endorsed by the EU	
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	01/01/2026
Contracts Referencing Nature-dependent Electricity (IFRS 9 and IFRS 7)	01/01/2026
Annual Improvements to IFRS – 2024 Cycle (Volume 11)	01/01/2026
Translation to a Hyperinflationary Presentation Currency (IAS 21)	01/01/2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (IFRS 10 and IAS 28)	effective date postponed indefinitely
New Standards/Interpretations endorsed by the EU	
IFRS 18 – Presentation and Disclosure in Financial Statements	01/01/2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	01/01/2027

Any impacts on the Consolidated Financial Statements of the application of the new Standards/Interpretations are currently under assessment.



Corso Novara factory - packaging department, photograph, 1957

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7. ESTIMATES AND ASSUMPTIONS

The preparation of the Financial Statements and related Notes requires management to make estimates and assumptions based also on subjective judgements, past experience and hypotheses considered reasonable and realistic in relation to the information known at the time of the estimate. Such estimates have an effect on the reported amount of assets and liabilities and the amount of revenues and costs during the reporting period.

The key assessment procedures and assumptions concerning the future used by management in the application of accounting processes and that can have significant effects on the items recognised in the Consolidated Financial Statements or for which there is a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset or a cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. The calculation of the value in use is based on a DCF model. The estimate of future cash flows is based on plans approved by the Board of Directors having a horizon of at least five years and is founded on reasonable and sustainable assumptions, in keeping with the consistency between prospective and historic cash flows. In addition, cash flows do not include restructuring activities to which the Group has not yet committed or significant future investments that will increase the results of the assets making up the cash-generating unit being valued. The value in use is sensitive to the discount rate used for the DCF model, as well as to the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in paragraph 10.1.

Purchase price allocation of business combinations associated with acquisitions

Business combinations are accounted for by applying the acquisition method, in accordance with IFRS 3. According to said method, the consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition-date fair values of the assets transferred and the liabilities assumed by the Group. If the value of the net assets acquired and liabilities assumed at the acquisition date exceeds the sum of the consideration transferred, the said excess amount is immediately recognised in the statement of profit or loss as an income deriving from the transaction finalised. The processes and procedures implemented to account for acquisition transactions are based on complex assumptions, particularly with regard to the identification of the assets acquired, the allocation of the purchase price at fair value of the assets acquired and liabilities assumed and the examination of the contractual agreements with the counterparty, as well as the determination of the depreciation and amortisation rates, especially with regard to the confirmation or review of the useful lives attributed to the assets deriving from the PPA upon acquisition.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profit, together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit pension plans and other post-employment benefits and the present value of the defined benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed yearly. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the directors refer to the interest rate on corporate bonds denominated in currencies consistent with the currencies of the defined benefit obligations, rated AA or higher by internationally recognised rating agencies, with average maturities corresponding to the expected duration of the defined benefit obligations. The obligations are further reviewed for quality and those having

excessive credit spreads are excluded from the set of bonds used to calculate the discount rate, as they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details, including a sensitivity analysis, are provided in paragraph 10.16.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Estimates include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of derivative and is thus a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor (see Notes 10.21 and 10.22 for details).

Development costs

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone in its development plan, and that the product being developed is clearly identifiable and controllable. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The carrying amount of capitalised development costs in the year amounted to €8.7 million, chiefly recognised among increases in fixed assets in progress and subsequently capitalised following completion of the project. In 2025, capitalised development costs totalled €12 million.

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8. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Parent Company. The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The gearing ratio calculated as the ratio of Net Financial Position to Equity was 0.16 in 2025, with a clear improvement compared to 0.19 in 2024. Such performance reflects the €79 million reduction in net financial position and the concurrent €30 million decline in equity. Net financial position decreased mainly due to cash flows from operating activities amounting to €168 million, whereas equity, despite a net result positive for €92 million, declined as a result of changes in the translation reserve and dividends paid for €39 million.

9. RECONCILIATION BETWEEN THE FINANCIAL STATEMENTS OF LUIGI LAVAZZA S.p.A. AND THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

	Equity attributable to the Group	Profit (loss) for the year attributable to the Group
Luigi Lavazza S.p.A. - Separate Financial Statements based on Italian GAAP	2,475,849	73,395
IFRS/IAS adjustments to Luigi Lavazza S.p.A.	185,716	21,899
Luigi Lavazza S.p.A. - based on IFRS/IAS	2,661,565	95,294
Difference between the carrying amount and the share of the book equity of investees	(253,071)	58,822
Elimination of dividends and results of equity investments	-	(44,971)
Consolidation difference	313,268	-
Other consolidation adjustments including intercompany profit and equity investments	(77,945)	(17,440)
Total	2,643,817	91,705

- The effects of the IFRS/IAS adjustments of Luigi Lavazza S.p.A. mainly refer to the measurement of intangible assets, and in particular to the write-off of amortisation of assets that the international standards classify among those with indefinite useful lives, as well as to the recognition of operating and finance leases in accordance with IFRS 16;
- consolidation differences mainly refer to the positive differences between the consideration paid and net assets acquired following the acquisitions and business combinations and are chiefly recognised as goodwill in the Consolidated Financial Statements and not recognised in the financial statements of the individual subsidiaries;
- the other consolidation adjustments include the cancellation of intercompany profit, as well as other consolidation adjustments not recognised in the financial statements of the individual subsidiaries, including the adjustment of companies consolidated using the equity method.



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CONTENTS OF THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

10.1 Goodwill

The following table shows item "Goodwill" at 31 December 2025 and its change in the reporting year:

Balance at 31.12.2024	1,224,812
Exchange delta	(53,008)
Increases	1,780
Balance at 31.12.2025	1,173,584

The changes were attributable to the exchange rate effects relating to the goodwill denominated in foreign currency, as well as to the consolidation differences chiefly arising from the acquisition of a 100% interest in Tonimatic S.a.s on 28 May 2025, merged into MaxiCoffee Solutions Ara SASU effective the acquisition date, and in Az Distribution Automatic S.a.s on 2 June 2025, merged into MaxiCoffee Solutions IDF SASU effective from the acquisition date.

The said consolidation differences were provisionally allocated to goodwill.

Moreover, the consolidation differences recognised in 2024 and arising from the acquisition of Automaten Phönix G.m.b.H. (€0.6 million) and MaxiCoffee IDF Sud SASU (formerly Avantages Café S.a.s.) were definitively allocated to goodwill (€5.8 million).

The following table provides the breakdown of goodwill by CGU:

	31.12.2024	Exchange rates	Increases	31.12.2025
CGU Italy	20,353	-	180	20,533
CGU France	655,533	(520)	1,600	656,613
CGU America	438,151	(42,470)	-	395,681
CGU Rest of Europe and Rest of world	110,775	(10,018)	-	100,757
Total	1,224,812	(53,008)	1,780	1,173,584

Impairment test of goodwill and intangible assets with indefinite useful lives

Goodwill and trademarks with indefinite useful lives acquired in business combinations (amounting to €1,174 million and €185 million, respectively) have been allocated to the relevant cash generating units for impairment-testing purposes. Four cash generating units (CGUs) have been identified for this purpose on a geographical basis: Italy, France, America, Rest of Europe and Rest of World, in accordance with management's business governance, that also reflects CGUs' geographical location.

The carrying amounts of the CGUs (coinciding with the value of net invested capital, excluding non-current financial assets chiefly consisting of investments in associates) were tested for recoverability by comparing them with their recoverable amounts, calculated as the net present value of the future cash flows that are estimated to derive from ongoing use of the assets concerned ("value in use"). To reflect the value of the CGUs beyond the plan period on a going-concern basis, at the end of the explicit forecast period represented by the cash flows based on the projected financial performance from 2026 up to 2030, a residual value was estimated considering a prospective FCF (n+1), in line with the national and international best professional practice.

The main assumptions adopted in determining the value in use are set out below broken down by CGU.

CGU	WACC	g rate
Italy	6.82%	1.99%
France	6.78%	1.98%
America	7.27%	2.23%
Rest of Europe and Rest of the world	8.00%	2.38%

In accordance with IAS 36, the discount rate was calculated at the measurement date and adopting a market-participant perspective in order to reflect the industry's operating risk level and the financial structure of a set of listed companies comparable to the Group in terms of risk profile and business sector. The rate was calculated as the estimated average cost of capital (WACC) in local currency, consistently with the Group's Euro Plan, according to a post-tax basis. The estimated WACC was determined as the weighted average of the cost of capital, calculated applying the CAPM (Capital Asset Pricing Model), and the borrowing costs, determined in accordance with industry benchmark data, also considering the peer listed companies identified.

The discount rate applied has been calculated to reflect the risk in the geographical areas in which the Group operates, taking the breakdown of EBITDA in the final year of the explicit forecast period (2030) as the WACC weighting factor for each geographical area. In particular, the calculation takes account of the following elements:

- the risk-free rate: equal to the government bond yields in each area in which the Group operates;
- the unlevered beta: estimated using an analytical derivation method on the basis of the set of comparable listed companies identified;
- the market risk premium: market data;
- the financial structure: representative of the average financial structure of the set of comparable listed companies identified.

The test carried out did not identify any need for impairment with regard to the carrying amount of the goodwill or other assets with indefinite useful life. The value in use of CGUs, calculated as described above, exceeded their carrying amount. The Group has also conducted various analyses of the sensitivity of the test results to changes in the underlying assumptions conditioning the value in use of the cash generating units (discount rate, WACC +/-0.5% changes, g growth rate +/-1.0% changes, EBITDA +/-5% changes). The elaboration of alternative scenarios, which foresee a delay in the recovery, reflecting the current level of uncertainty about future economic prospects, highlighted the presence of headroom for all the CGUs.

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10.2 Other intangible assets

The following table shows the composition and movements of other intangible assets:

	Balance at 31.12.2024	Increases	(Decreases)	Reclassifications and other changes	Exchange delta	Consolidation area delta	Balance at 31.12.2025
Development costs							
Gross value	24,842	333	-	12,045	(67)	-	37,153
(Write-down provision)	(741)	-	-	-	-	-	(741)
(Accumulated amortisation)	(19,691)	(2,181)	-	-	59	-	(21,813)
Net value	4,410	(1,848)	-	12,045	(8)	-	14,599
Rights for industrial patents and rights for exploitation of intellectual property							
Gross value	18,664	-	-	-	-	-	18,664
(Write-down provision)	-	-	-	-	-	-	-
(Accumulated amortisation)	(7,527)	(1,808)	-	-	-	-	(9,335)
Net value	11,137	(1,808)	-	-	-	-	9,329
Concessions, licenses and similar rights							
Gross value	188,662	100	(212)	(1,486)	(598)	7	186,473
(Write-down provision)	(51)	-	-	24	-	-	(27)
(Accumulated amortisation)	(96,421)	(8,802)	212	1,100	598	(7)	(103,320)
Net value	92,190	(8,702)	-	(362)	-	-	83,126
Trademarks							
Gross value	576,735	-	-	(0)	(4,287)	-	572,447
(Write-down provision)	-	-	-	-	-	-	-
(Accumulated amortisation)	(318,410)	(4,222)	-	-	-	-	(322,632)
Net value	258,325	(4,222)	-	-	(4,287)	-	249,815
Total other intangible assets							
Gross value	234,062	3,433	(828)	16,507	(6,356)	413	247,231
(Write-down provision)	(1,942)	-	-	-	225	-	(1,717)
(Accumulated amortisation)	(127,877)	(22,128)	147	(1,399)	2,400	(158)	(149,015)
Net value	104,243	(18,695)	(681)	15,108	(3,731)	255	96,499
Fixed assets in progress and advances							
Gross value	15,437	19,206	(163)	(26,969)	(45)	-	7,466
(Write-down provision)	-	(731)	731	-	-	-	-
Net value	15,437	18,475	568	(26,969)	(45)	-	7,466
Total intangible assets							
Gross value	1,058,402	23,072	(1,203)	97	(11,353)	420	1,069,435
(Write-down provision)	(2,734)	(731)	731	24	225	-	(2,485)
(Accumulated amortisation)	(569,926)	(39,141)	359	(299)	3,057	(165)	(606,115)
Net value	485,742	(16,800)	(113)	(178)	(8,071)	255	460,835

In 2025, changes were chiefly due to amortisation for the year and to increases in item "Fixed assets in progress and advances" for €19 million referring to advances on orders underway for the development of new software for long-term use and development activities relating to new coffee machine models.

The €27 million reclassification was mainly attributable to:

- development costs for €12 million, relating to the development of machine and food projects (Tabl, Elogy Barista and Bean to Cup);
- other intangible assets for approximately €17 million, of which €15 million for development costs for software for long-term use, and €2 million for maintenance costs on third-party buildings.

The €3 million increase in "other intangible assets" mainly referred to the capitalisation of the MaxiCoffee Group's software that was not developed following a contract and therefore was not first recognised among fixed assets in progress.

Write-downs of approximately €1 million were made in the year, mainly attributable to the discontinuation of certain R&D projects relating to new coffee machines recognised among fixed assets in progress. The write-down provision was subsequently used to cover the capitalised cost.

Capitalised development costs totalled €8.7 million during the year, and were chiefly recognised among increases in fixed assets in progress.



Coffee roaster
at the Corso Giulio Cesare 65 factory,
1950

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10.3 Rights of use

Rights of use totalled €230,542 thousand, of which €230,357 thousand referring to contracts for property, plant and equipment and €185 thousand to right-of-use intangible assets, namely right-of-use software.

The breakdown and movements of rights of use relating to property, plant and equipment are shown in the following tables:

	Balance at 31.12.2024	Increases	(Decreases)	Reclassifications and other changes	Exchange delta	Balance at 31.12.2025
Right-of-use Land and buildings						
Gross value	98,146	23,656	(18,586)	16	(2,111)	101,121
(Write-down provision)	-	-	-	-	-	-
(Accumulated depreciation)	(43,214)	(11,092)	13,220	18	997	(40,071)
Net value	54,932	12,564	(5,366)	34	(1,114)	61,050
Right-of-use Leased buildings						
Gross value	115,844	-	-	-	-	115,844
(Write-down provision)	-	-	-	-	-	-
(Accumulated depreciation)	(26,559)	(3,510)	-	(1)	-	(30,070)
Net value	89,285	(3,510)	-	(1)	-	85,774
Right-of-use Espresso machines and other commercial equipment						
Gross value	71,273	15,452	(299)	(13,167)	-	73,259
(Write-down provision)	-	-	-	-	-	-
(Accumulated depreciation)	(16,088)	(12,983)	134	8,198	-	(20,739)
Net value	55,185	2,469	(165)	(4,969)	-	52,520
Right-of-use Industrial and commercial equipment						
Gross value	7,817	1,396	(476)	-	(23)	8,714
(Write-down provision)	-	-	-	-	-	-
(Accumulated depreciation)	(3,273)	(1,216)	531	-	16	(3,942)
Net value	4,544	180	55	-	(7)	4,772
Right-of-use Furniture and fittings						
Gross value	103	-	(103)	-	-	-
(Write-down provision)	-	-	-	-	-	-
(Accumulated depreciation)	(95)	(2)	97	-	-	-
Net value	8	(2)	(6)	-	-	-
Right-of-use Means of transport						
Gross value	30,810	16,353	(6,180)	(449)	(254)	40,280
(Write-down provision)	-	-	-	-	-	-
(Accumulated depreciation)	(11,839)	(11,605)	5,708	299	70	(17,367)
Net value	18,971	4,748	(472)	(150)	(184)	22,913
Right-of-use Electronic machines						
Gross value	3,979	1,697	(360)	-	(1)	5,315
(Write-down provision)	-	-	-	-	-	-
(Accumulated depreciation)	(1,444)	(997)	357	-	-	(2,084)
Net value	2,535	700	(3)	-	(1)	3,231
Right-of-use Other assets						
Gross value	28	117	(30)	-	2	117
(Write-down provision)	-	-	-	-	-	-
(Accumulated depreciation)	(19)	(27)	27	-	(1)	(20)
Net value	9	90	(3)	-	1	97
Total right-of-use Property, plant and equipment						
Gross value	328,000	58,671	(26,034)	(13,600)	(2,387)	344,650
(Write-down provision)	-	-	-	-	-	-
(Accumulated depreciation)	(102,531)	(41,432)	20,074	8,514	1,082	(114,293)
Net value	225,469	17,239	(5,960)	(5,086)	(1,305)	230,357

The rights of use include finance leases relating to coffee machines and the Nuvola headquarters for which the Group is reasonably certain to exercise the option to purchase. Increases attributable to these leases are indicated in the statement of cash flows among "Purchases of property, plant and equipment", while the other types of contracts are indicated in "Cash flows from financing activities".

The change in rights of use was chiefly driven by the following factors:

- increase in the rights of use of buildings for approximately €24 million, chiefly referring to new contracts for new spaces, to replace the previous contracts or extend the existing office spaces at the subsidiaries Carte Noire S.a.s. (€10 million), Luigi Lavazza Deutschland G.m.b.H. (€5 million), Lavazza Sweden AB (€2 million), Luigi Lavazza S.p.A. (€2 million);
- increases in the rights of use relating to new finance leases for coffee machines of the MaxiCoffee Group for €15 million;
- increases in the rights of use relating to means of transport following the renewal of the car fleet for €16 million, chiefly relating to the MaxiCoffee Group (€8 million), the parent company Luigi Lavazza S.p.A. (€ 3 million), Lavazza France S.a.s., Lavazza Professional Germany G.m.b.H., Lavazza Professional (UK) Ltd and Lavazza Denmark ApS (€4 million).

The decreases for the period chiefly related to properties and vehicles used by employees for which the operating lease contract expired in the year.

The net value of the reclassification of rights of use totalled €5 million and referred to rights of use relating to espresso machines, redeemed by the MaxiCoffee Group and subject to finance leases. The gross value and the related accumulated depreciation were reclassified in the related property, plant and equipment item.

The effects associated with lease contracts falling within IFRS on the statement of profit or loss are shown in the following table:

	Year 2025	Year 2024
Amortisation and depreciation	(41,618)	(37,956)
Interest	(6,331)	(6,048)
Lease costs for short-term and modest value contracts	(7,378)	(8,864)

During the year, the Group recognised the payment of rights-of-use liabilities totalling €45 million, compared to €42 million for the previous year.

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10.4 Property, plant and equipment

The breakdown and movements of property, plant and equipment are shown in the following table:

	Balance at 31.12.2024	Increases	(Decreases)	Reclassifications and other changes	Exchange delta	Consolidation area delta	Balance at 31.12.2025
Land and buildings							
Gross value	233,620	151	(158)	1,967	(5,174)	-	230,406
(Write-down provision)	(9,227)	(5)	115	64	3	-	(9,050)
(Accumulated depreciation)	(91,540)	(4,490)	48	(64)	1,636	-	(94,410)
Net value	132,853	(4,344)	5	1,967	(3,535)	-	126,946
Plant and machinery							
Gross value	899,441	2,048	(9,295)	28,345	(7,283)	-	913,256
(Write-down provision)	(3,788)	-	309	(778)	15	-	(4,242)
(Accumulated depreciation)	(599,308)	(33,668)	8,107	(20)	3,510	-	(621,379)
Net value	296,345	(31,620)	(879)	27,547	(3,758)	-	287,635
Industrial and commercial equipment							
Gross value	92,191	5,006	(306)	(4,527)	(8)	1,830	94,186
(Write-down provision)	(3,781)	-	65	-	-	-	(3,716)
(Accumulated depreciation)	(79,161)	(2,498)	239	4,772	8	(1,526)	(78,166)
Net value	9,249	2,508	(2)	245	-	304	12,304
Espresso machines and other commercial equipment							
Gross value	504,647	58,777	(31,764)	15,738	(14,492)	-	532,906
(Write-down provision)	(2,841)	(2,490)	807	494	1	-	(4,029)
(Accumulated depreciation)	(358,374)	(55,725)	28,928	(11,586)	8,089	-	(388,668)
Net value	143,432	562	(2,029)	4,646	(6,402)	-	140,209
Furniture and fittings							
Gross value	50,620	986	(453)	535	(943)	57	50,802
(Write-down provision)	(18)	-	1	-	-	-	(17)
(Accumulated depreciation)	(38,872)	(3,037)	441	(32)	719	(34)	(40,815)
Net value	11,730	(2,051)	(11)	503	(224)	23	9,970

	Balance at 31.12.2024	Increases	(Decreases)	Reclassifications and other changes	Exchange delta	Consolidation area delta	Balance at 31.12.2025
Means of transport							
Gross value	1,328	8	(31)	227	(3)	-	1,529
(Write-down provision)	-	-	-	-	-	-	-
(Accumulated depreciation)	(979)	(43)	31	(292)	1	-	(1,282)
Net value	349	(35)	-	(65)	(2)	-	247
Electronic machines							
Gross value	43,152	2,011	(1,247)	263	(968)	-	43,211
(Write-down provision)	-	-	-	-	-	-	-
(Accumulated depreciation)	(37,576)	(2,274)	1,232	32	858	(20)	(37,748)
Net value	5,576	(263)	(15)	295	(110)	(20)	5,463
Other assets							
Gross value	525	26	-	(7)	-	-	544
(Write-down provision)	-	-	-	-	-	-	-
(Accumulated depreciation)	(305)	(51)	-	(3)	-	-	(359)
Net value	220	(25)	-	(10)	-	-	185
Fixed assets in progress and advances							
Gross value	23,117	41,599	(1,132)	(30,699)	(843)	-	32,042
(Write-down provision)	(9)	(43)	43	-	-	-	(9)
Net value	23,108	41,556	(1,089)	(30,699)	(843)	-	32,033
Total property, plant and equipment							
Gross value	1,848,641	110,612	(44,386)	11,842	(29,714)	1,887	1,898,882
(Write-down provision)	(19,664)	(2,538)	1,340	(220)	19	-	(21,063)
(Accumulated depreciation)	(1,206,115)	(101,786)	39,026	(7,193)	14,821	(1,580)	(1,262,827)
Net value	622,862	6,288	(4,020)	4,429	(14,874)	307	614,992

The change in item "Property, plant and equipment" was mainly related to:

- purchase of coffee machines and commercial equipment for €59 million (of which €20 million relating to Lavazza North America Inc), an investment to replace obsolete machines and support turnover growth;
- a €42 million increase in item "Fixed assets in progress and advances" relating to investments for adapting, upgrading and increasing the efficiency of the production lines and plants and machinery, chiefly at Luigi Lavazza S.p.A., as well as of the subsidiaries with production sites (in particular of Lavazza Professional North America).

The reclassifications item referred mainly to the entry into operation of property, plant, equipment and intangible assets relating to projects completed in the reporting year and regarding the new production lines and new industrial equipment. It also included the reclassification of rights-to-use espresso machines described in paragraph 10.3.

Both decommissioning and investments relating to industrial assets are aimed at modernising and innovating plants so as to ensure that production processes and finished products are in line with the Sustainable Development Goals 12 (Responsible Consumption and Production) and 13 (Climate Action) defined by the UN 2030 Agenda — both a priority for the Group's strategy.

Investments made during the year are illustrated in greater detail in the Single Report on Operations.

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10.5 Investments

Investments recognised in the Consolidated Financial Statements at 31 December 2025 were as follows:

	% held	31.12.2025	31.12.2024	Changes
Investments:				
a) Subsidiaries measured at cost				
Lavazza Maroc S.a.r.l.	100	-	1	(1)
Lavazza Trading (Shenzhen) Co.Ltd	100	1,000	1,000	-
Total subsidiaries measured at cost		1,000	1,001	(1)
b) Joint Ventures - associates measured at equity				
Y&L Coffee Ltd	35	32,751	38,621	(5,870)
Fresh & Honest Café Ltd	24	3,133	3,711	(578)
IVS Germany G.m.b.H.	21	386	795	(409)
IVS Group S.A.	49	306,740	314,328	(7,588)
Total Joint Ventures - associates measured at equity		343,010	357,455	(14,445)
c) Associates measured at FV				
International Coffee Partners G.m.b.H.	20	25	25	-
Total associates measured at cost		25	25	-
d) Other companies valued at FV				
Casa del Comercio e del Turismo S.p.A.	3	6	6	-
Clubitaly S.p.A.	6	7,190	6,815	375
PRODIA S.a.s.	n.a.	5	27	(22)
DAREA	n.a.	1	9	(8)
Crédit Agricole Alpes Provence	n.a.	2	2	-
Volksbank cooperative shares	n.a.	1	1	-
Companies valued at FV through profit or loss		7,205	6,860	345
Total other companies valued at FV		7,205	6,860	345
Total		351,240	365,341	(14,101)

No significant changes in investments were reported compared to the previous year, except for investments in Joint Ventures and associates:

- the interest in the IVS Group S.A. remained unchanged at 49% and the related changes were due to the adjustment to the portion of equity attributable to the Group, which entailed the recognition in the statement of profit or loss of an expense of €7.3 million;
- the interest in the Chinese associate Y&L Coffee Ltd, incorporated in 2020 to study and develop the Lavazza Coffee Shop concept in China, remained unchanged at 35%. The changes for the year are connected with the adjustment of the interest to the portion of equity attributable to the Group, recognising a loss of €2.9 million carried by the latter;
- the interest in the company Fresh and Honest Café Ltd was adjusted to account for the value of the portion of equity attributable to the Group (for the residual share of 24% still owned by the Group), recognising a profit of €14 thousand carried by the latter;
- the value of the company IVS Germany G.m.b.H. was adjusted to account for the portion of result attributable to the Group, recognising a loss of €409 thousand.

The Group received no dividends distributed by the above-mentioned investees.

The breakdown of investments in other companies is reported below:

Other investments valued at FV through profit or loss

1 January 2024	12,381
Changes in the consolidation area	23
Disposals	(5,544)
31 December 2024	6,860
Disposals	(30)
Purchases	375
31 December 2025	7,205

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In 2025, the value of the investment in Clubitaly S.p.A. increased by €375 thousand following the subscription of the capital increase authorised by the vehicle as part of its investment activity in Eataly, in which the Lavazza Group took part.

As part of the transaction to acquire the interest in the IVS Group S.A. occurred in the previous year, call options exercisable by E-Coffee Solutions S.r.l. (ECS) and put options exercisable by IVSP were agreed on the IVSG shares held upon exercise by IVSP. Call and put options will be exercisable following approval of the Consolidated Financial Statements of IVSG at 31 December 2026, i.e. from 2027 and until 2034. Following the exercise, if any, of options and, subject to obtaining the necessary regulatory approvals, ECS and accordingly Lavazza Group would acquire control over IVSG.

Notes 10.21 and 10.22 provide further information in this regard.

10.6 Non-current and current financial assets

	31.12.2025	31.12.2024	Changes
Finance lease and other minor receivables	3,968	4,407	(439)
Financial trade receivables	16,004	15,665	339
Write-down provision for doubtful financial trade receivables	(2,489)	(2,525)	36
Total non-current financial receivables	17,483	17,547	(64)
Mutual funds and other non-current securities	6	2	4
Insurance policies	-	11	(11)
Derivatives and other hedging instruments	-	9,330	(9,330)
Non-current securities and non-current financial instruments	6	9,343	(9,337)
TOTAL NON-CURRENT FINANCIAL ASSETS	17,489	26,890	(9,401)

	31.12.2025	31.12.2024	Changes
Financial receivables from others	57,393	88,127	(30,734)
Financial trade receivables	16,848	17,687	(839)
Write-down provision for doubtful financial trade receivables	(4,167)	(4,185)	18
Financial receivables from companies controlled by Parent Companies	2,628	2,771	(143)
Total current financial receivables	72,702	104,400	(31,698)
Derivatives and other hedging financial instruments	5,005	9,088	(4,083)
Equity securities	43,160	-	43,160
Bonds	209,069	198,525	10,544
Certificates of deposit and other deposits >3 months	10	10	-
Other current securities	8	9	(1)
Total current securities and current financial instruments	257,252	207,632	49,620
TOTAL CURRENT FINANCIAL ASSETS	329,954	312,032	17,922

Financial receivables

Finance lease receivables amounted to €2.9 million overall and referred to an 18-year finance lease contract entered into with Cofincaf S.p.A. and regarding a building located in Turin historical centre.

Financial trade receivables, broken down by current and non-current, referred to loans granted to customers by the subsidiary Cofincaf S.p.A. and are tested to verify the recoverability of their value pursuant to IFRS 9.

Based on the analyses carried out, Cofincaf's trade receivables were adjusted for the relevant write-down provision to bring their value into line with the presumable realisable value, as reported below:

	Provision for the write-down of financial trade receivables
Balance at 31.12.2024	(6,710)
Uses	54
Balance at 31.12.2025	(6,656)

The following table provides the value of financial trade receivables and the related provision by maturity, including both the current and non-current portion:

Description	2025		2024	
	Financial receivables	Write-down provision for expected future losses	Financial receivables	Write-down provision for expected future losses
Not yet due	32,083	(6,592)	32,431	(6,496)
Less than 30 days	1	-	31	(5)
30-90 days	-	-	1	-
Within one year	34	(17)	186	(93)
Within five year	437	(4)	414	(18)
Over five years	297	(43)	289	(98)
Breakdown of receivables by maturity	32,852	(6,656)	33,352	(6,710)
Write-down	(6,656)		(6,710)	
Total	26,196		26,642	

Financial receivables from companies controlled by parent companies refer to receivables attributable to the cash pooling with other subsidiaries of Finlav S.p.A., in particular with Lea S.r.l.

With the exception of the receivable arising from the property lease granted by Cofincaf S.p.A. to third parties, all other non-current financial receivables are due within one to five years.

Current financial receivables from others amounting to €57.5 million refer to cash and cash equivalents given by Luigi Lavazza S.p.A. to Azimut SGR under the asset management mandate in place for €44.6 million and to term deposits held by Luigi Lavazza S.p.A.

Financial securities and hedging financial instruments

Equities and bonds classified as current financial assets related to ordinary bonds and shares listed on regulated markets and held by Luigi Lavazza S.p.A.

Derivatives and other hedging instruments refer to the hedging derivative positions at fair value outstanding at 31 December 2025. Notes 10.21 and 10.22 provide further information in this regard.

10.7 Deferred tax assets and liabilities

Deferred tax assets and liabilities amounted to €26.6 million and €92.3 million, respectively, at 31 December 2025.

Note 11.10 on income taxes provides further details in this regard.

10.8 Other non-current and current assets

	31.12.2025	31.12.2024	Changes
Guarantee deposits	4,039	4,453	(414)
Other non-current receivables	549	533	16
TOTAL OTHER NON-CURRENT ASSETS	4,588	4,986	(398)
Tax receivables	51,040	30,844	20,196
Advances to suppliers	6,066	11,538	(5,472)
Prepayments and accrued income	43,256	40,725	2,531
Other receivables	1,920	1,868	52
TOTAL OTHER CURRENT ASSETS	102,282	84,975	17,307

Tax receivables amounted to €48.8 million and mainly related to VAT receivables claimed by the Parent Company and other Group companies.

Advances to suppliers amounting to €6.1 million mainly related to payments made by the Parent Company to green coffee suppliers and advertising activities.

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Item "Prepayments and accrued income" chiefly includes accrued income recognised on an accrual basis and relating to advances of commissions to agents of the subsidiary Nims S.p.A. totalling approximately €29 million. Said commissions refer to sales that will be completed in subsequent years. This item also refers to the portion not accrued during the year of advance payments made to customers in the Food Service sector for the sponsorship of Lavazza products in the points of sale. Such costs will be recognised through profit or loss on an accrual basis over the term of the contract.

10.9 Inventories

	31.12.2025	31.12.2024	Changes
Raw materials, ancillaries and consumables (gross value)	338,893	308,631	30,262
Write-down provision for raw material, ancillaries and consumables	(4,133)	(2,881)	(1,252)
Raw materials, ancillaries and consumables (net value)	334,760	305,750	29,010
Work in progress (gross value)	12,156	9,614	2,542
Write-down provision for work in progress	(1,028)	(1,154)	126
Work in progress (net value)	11,128	8,460	2,668
Finished products and goods (gross value)	401,260	326,635	74,625
Write-down provision for finished products and goods	(24,949)	(28,108)	3,159
Finished products and goods (net value)	376,311	298,527	77,784
Advances	85	433	(348)
Total	722,284	613,170	109,114

The value of inventories increased by €109.1 million compared to the previous year. This change was mainly attributable to the green coffee component recognised among raw materials, ancillaries and consumables, and to finished products. The increased value was due both to the increase of raw materials purchasing price and to higher volumes of finished products stocked in order to meet customers' demand in view of a particularly favourable start of 2026.

The increase in the price of raw materials was mainly attributable to the green coffee component, significantly impacted by higher prices, as a result of which the coffee market was very volatile in 2025.

Arabica rose from 326 \$cts/lb at year-start to a peak of 438.9 \$cts/lb in February, to then depreciate to 280 \$cts/lb in July, thanks to the start of harvesting in Brazil, and subsequently reach 432 \$cts/lb in September. The removal of tariffs on coffee imports, the postponement of the EU Deforestation Regulation (EUDR) and the positive projections about the Brazilian harvest contributed to closing the year at 348 \$cts/lb — an historically high level.

Robusta opened at 5,121 \$/tonne, reaching its all-time high at 5,817 \$/tonne in February and its low at 3,330 \$/tonne in July. The excellent harvest of Conilon in Brazil and the start of harvesting in Vietnam then allowed the price to trace back to approximately 4,100 \$/tonne at year-end.

At 31 December 2025, inventories were shown net of the write-down provision amounting to €30 million, slightly decreasing compared to the previous year (€32 million), chiefly due to the finished products and goods component which, in addition to coffee, also includes coffee machines, advertising material, and plant spares.

The inventory write-down provision is set aside for obsolete and slow-moving materials.

10.10 Trade receivables

The following table provides a breakdown of the Group's trade receivables at 31 December 2025 and at 31 December 2024:

	31.12.2025	31.12.2024	Changes
Trade receivables <12 months	358,683	324,049	34,634
Provision for write-down of receivables	(15,835)	(16,136)	301
Total trade receivables	342,848	307,913	34,935

Trade receivables are recognised net of deferred premiums and discounts to be settled. The increase in the year was mainly attributable to the rise in the Group's turnover.

With a view to improving the understandability and comparability of financial reporting, several formats to present comparable data at 31 December 2024 have been reviewed. In particular, a portion of payables to customers recognised in the previous year's financial statements among trade payables was reclassified as a reduction of trade receivables for a total of €27,178 thousand.

The following table provides a breakdown of receivables by ageing and the related write-down provision for the years 2025 and 2024:

Description	Trade receivables	2025 Write-down provision for expected future losses	Trade receivables	2024 Write-down provision for expected future losses
Not yet due	272,661	(7,268)	274,634	(7,733)
Less than 30 days	63,237	(1,031)	38,410	(344)
30-90 days	16,244	(994)	2,599	(563)
Within one year	2,417	(2,417)	4,057	(3,147)
Within five year	3,594	(3,594)	3,555	(3,555)
Over five years	530	(530)	794	(794)
Breakdown of receivables by maturity	358,683	(15,835)	324,049	(16,136)
Write-down	(15,835)		(16,136)	
Total	342,848		307,913	

Trade receivables do not bear interest, have an average maturity of 30 to 60 days and are tested for recoverability of their value pursuant to IFRS 9. On the basis of the analyses carried out, trade receivables were adjusted for the relevant write-down provision to bring their value into line with the presumable realisable value.

Movements in the relevant provisions are reported in the following table:

Provision for write-down of receivables, current	
31.12.2024	(16,136)
Provision for the year	(4,312)
Uses	4,468
Adjustment for amounts in foreign currency	145
31.12.2025	(15,835)

The provision for the write-down of receivables, defined as per IFRS 9, included a provision of €4.3 million and uses amounting to €4.5 million.

10.11 Current tax receivables

Current tax receivables amounted to €32.8 million and included receivables from parent companies of €28.7 million, mainly relating to the Parent Company, and tax receivables for other income taxes totalling €4.1 million.

Receivables from parent companies consisted of receivables claimed from Finlav S.p.A. mainly by the Parent Company and ESC Italia S.r.l. as part of the national tax consolidation programme.

Other tax receivables for income taxes referred to receivables claimed by Group companies not participating in the Group's national tax consolidation programme.

10.12 Cash and cash equivalents

The Group's cash and cash equivalents at 31 December 2025 and at 31 December 2024 were broken down as follows:

	31.12.2025	31.12.2024
Bank and post office deposits	174,580	179,440
Bank deposits in foreign currencies	21,638	16,865
Cash and valuables on hand	3,873	3,336
Total cash and equivalents	200,091	199,641

Cash and cash equivalents consisted of cash at bank and post-office accounts, term deposits with maturity under 3 months, as well as cash on hand and cheques held by logistic hubs, outside contractors and sales areas.

Foreign currency accounts amounted to approximately €22 million, chiefly in Dollars, were held by the Parent Company and regarded market purchases and collections of receivables from foreign customers located in countries outside the Eurozone. These accounts are generally used to cover payments for the supply of green coffee and for promotional activities in foreign markets.

10.13 Share capital and reserves

Share capital

At 31 December 2025, fully subscribed and paid-up share capital consisted of 25,090,000 ordinary shares, with a nominal value of €1 each. Share capital remained unchanged compared to the previous year.

Treasury shares

Treasury shares in portfolio amounted to 2,499,998 ordinary shares, with a nominal value of €1 each, accounting for approximately 10% of share capital. No other Lavazza Group company owns Luigi Lavazza S.p.A. shares.

Other capital reserves

This item mainly includes the other reserves recognised in the Financial Statements of the Parent Company that at 31 December 2025 were broken down as follows:

	31.12.2025	31.12.2024	Changes
Re. Law 576/75 *	28	28	-
Re. Law 72/83 **	268	268	-
Re. Law 408/90	25,096	25,096	-
Re. Law 413/91	5,681	5,681	-
Re. Law 342/2000 ***	103,048	103,048	-
Re. Law 448/2001	5,100	5,100	-
Re. Law 350/2003 ****	93,900	93,900	-
Re. Law 266/2005	70,400	70,400	-
Re. Law 185/2008	58,200	58,200	-
Total revaluation reserves	361,721	361,721	-
Legal reserve	5,018	5,018	-
Extraordinary reserve	211,519	211,519	-
Merger surplus reserve	56,953	56,953	-
Reserve Re. Law 46/1982	91	91	-
Reserves Re. Law 488/1992	381	381	-
Other reserves	478	478	-
Other reserves	274,440	274,440	-
Total	636,161	636,161	-

* Due to the merger of Luca S.r.l.

** Due to the merger of Manifattura Rosy S.r.l. (€198,836) and Luca S.r.l. (€68,682).

*** Due to the merger of Mokapak S.r.l. (€5,111,146).

**** Due to the merger of Mokadec S.r.l. (€2,729,700) and Mokapak S.r.l. (€8,813,610).

No allocations were made to revaluation reserves and other reserves pending taxes, since to date they are not expected to be paid out.

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Other comprehensive income components attributable to the Parent Company's shareholders, net of taxes
Other components of comprehensive income at 31 December 2024 and 31 December 2025 were as follows:

Changes at 31 December 2024	(Loss)/Gain from hedging derivatives (cash flow hedge)	(Loss)/Gain from securities	Translation differences of foreign financial statements	(Loss)/Gain from revaluation of defined benefit plans	Total
Gain/(Loss) from the translation of financial statements denominated in currencies other than the Euro	-	-	32,945	-	32,945
Derivatives to hedge exchange-rate risk	9,164	-	-	-	9,164
Derivatives to hedge commodity risk	57	-	-	-	57
Interest rate swaps	(8,216)	-	-	-	(8,216)
Actuarial changes on pension plans	-	-	-	1,224	1,224
Total	1,005	-	32,945	1,224	35,174

Changes at 31 December 2025	(Loss)/Gain from hedging derivatives (cash flow hedge)	(Loss)/Gain from securities	Translation differences of foreign financial statements	(Loss)/Gain from revaluation of defined benefit plans	Total
Gain/(Loss) from the translation of financial statements denominated in currencies other than the Euro	-	-	(80,242)	-	(80,242)
Derivatives to hedge exchange-rate risk	(4,888)	-	-	-	(4,888)
Derivatives to hedge commodity risk	1,033	-	-	-	1,033
Interest rate swaps	(2,952)	-	-	-	(2,952)
Loss on AFS financial instruments	-	-	-	-	-
Actuarial changes on pension plans	-	-	-	5,043	5,043
Total	(6,807)	-	(80,242)	5,043	(82,006)

The loss from derivative instruments arising from the €6.8 million decrease in the cash flow hedge reserve was due to:

- the combined effect of green coffee price risk hedging strategies, whose economic impacts were deferred to 2026 (in conjunction with the accounting recognition of the supplies hedged) due to the application of hedge accounting, and to the foreign exchange derivative portfolio (due in particular to the performance of the US Dollar against the Euro);
- the effect of interest rate risk hedging (interest rate swaps), as a result of the dynamics of market interest rates.

As may be seen from the balance of the cash flow hedge reserve, shown in the consolidated statement of changes in equity, €987 thousand for lower hedging costs were suspended at 31 December 2025; they will be reversed in 2026, with a positive impact on the statement of profit or loss.

Distributions made and proposed

During the year, the Parent Company distributed ordinary dividends in the amount of €39,081 thousand. Proposed dividends on ordinary shares are subject to approval by the annual Shareholders' Meeting.

10.14 Financial liabilities, current and non-current

	31.12.2025	31.12.2024	Changes
Bank loans	334,066	488,929	(154,863)
Payables for options on the purchase of investments	1,579	1,463	116
Derivatives and other hedging instruments	853	843	10
TOTAL NON-CURRENT FINANCIAL LIABILITIES	336,498	491,235	(154,737)

	31.12.2025	31.12.2024	Changes
Other short-term bank payables	29,848	26,779	3,069
Bank loans (current portion)	408,058	336,674	71,384
Payables to other lenders	1,390	266	1,124
Derivatives and other hedging instruments	2,978	590	2,388
Other liabilities	76	77	(1)
TOTAL CURRENT FINANCIAL LIABILITIES	442,350	364,386	77,964

Bank loans at 31 December 2025, recognised among current and non-current liabilities, amounted to €742 million and are described in detail here below:

- **2021-2026 LOAN: €121 million** of residual debt relating to a contract falling within the sustainability-linked loan category, entered into by the Parent Company with a pool of four leading banking institutions in July 2021 and for which the Company decided to adopt a strategy to hedge its foreign exchange rate fluctuations through an interest rate swap contract. The start of the capital repayment period was set in 2024, while the loan is scheduled to expire in 2026. The financing transaction has been linked to sustainability targets, which are monitored and measured annually and which allow for reductions in the interest rate pricing;
- **2023-2028 LOAN: €351 million** of residual debt relating to a contract falling within the sustainability-linked loan category, entered into by the Parent Company with a pool of five leading banking institutions in February 2023 and for which, in 2024, the Company decided to adopt a strategy to hedge its foreign exchange rate fluctuations through an interest rate swap contract. The start of the capital repayment period has been set in 2026 (€35 million), while the loan is scheduled to expire in 2028. The financing transaction has been linked to sustainability targets, which are monitored and measured annually and which allow for reductions in the interest rate pricing;
- **2021-2026 Revolving Credit Facility LOAN: €200 million** of residual debt in place at 31 December 2025 (on a total available amount of €200 million), repayable in the following year;
- **2023-2028 Revolving Credit Facility LOAN: €50 million** of residual debt in place at 31 December 2025 (on a total available amount of €250 million), repayable in the following year.

In addition to the financing contracts entered into by the Parent Company, several fixed-rate bank loans were entered into by the **MaxiCoffee Group companies in the amount of €20 million.**

In addition to the above-mentioned credit lines, the Parent Company has other uncommitted credit lines to manage any overdrafts on current accounts or to use short-term hot money loans.

During the year, **bank loans decreased by approximately €80 million** as a result of:

- the partial repayment of the 2021-2026 bank loan for €120 million;
- the partial repayment of the bank loans entered into by the MaxiCoffee Group for €10 million;
- the new 2023-2028 Revolving Credit Facility LOAN for €50 million.

Other short-term bank payables amounting to €30 million mainly referred to the subsidiary Cofincaf S.p.A.

Payables for options on the purchase of investments related to the put and call option on the purchase of the minority interests of the MaxiCoffee Group, representing the Lavazza Group's right to purchase the 0.71% stake held by third parties. Changes for the year are due to the adjustment to fair value of the option.

The outstanding loans are not subject to any covenants.

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Financial liabilities due beyond one year are broken down as follows (€ million):

Bank loans	
Maturity 2027	222
Maturity 2028	108
Maturity 2029	2
Maturity 2030	1
Beyond	3
Total	336

Notes 10.21 and 10.22 provide further information on financial liabilities.

10.15 Right-of-use liabilities, non-current and current

Non-current right-of-use liabilities amounted to €157 million, whereas current right-of-use liabilities were €43 million. They include the debt relating to the lease agreement for the Nuvola Headquarters totalling €53 million, of which €5 million repayable by 2026.

Right-of-use liabilities due after one year were broken down as follows:

Description	Non-current liabilities	Maturity 2027	Maturity 2028	Maturity 2029	Maturity 2030	Beyond
Lease liabilities for the Nuvola HQ	48	5	5	5	5	28
Other right-of-use liabilities	109	32	24	16	9	28
Total	157	37	29	21	14	56

10.16 Provisions for employee benefits

	Severance indemnities	Provisions for pensions and similar obligations	Total provisions for employee benefits
Balance at 31.12.2025	23,691	46,306	69,997
Increases	1,154	2,333	3,487
Uses/Adjustments	(1,772)	(1,403)	(3,175)
Other	(911)	(4,601)	(5,512)
Balance at 31.12.2025	22,162	42,635	64,797

Provisions for employee benefits remained overall in line with the previous year.

Severance indemnities include employee termination indemnities for the Group's employees, pursuant to Article 2120 of the Italian Civil Code, which fall within the scope of application of IAS 19, and other similar employee provisions of foreign subsidiaries.

Employee termination indemnities accrued up to 31 December 2006 remained with the Company; employee termination indemnities accrued from 1 January 2007, at the employee's discretion, have been allocated to supplementary pension schemes or kept with the Company, which has transferred the indemnities to the Treasury Fund established by the INPS. Accordingly, the employee termination indemnities accrued since 1 January 2007 are classified as defined benefit plans. Since the Group fulfils its obligation by paying contributions to a separate entity (a fund), without additional obligations, the entity recognises the contributions to the fund on an accrual basis, corresponding to the employment services rendered by the employees, without performing any actuarial calculations. Since on the reporting date the Group had already paid the contributions in question, no liabilities have been recognised. On the other hand, employee termination indemnities accrued up to 31 December 2006 continued to be classified as defined-benefit plans, maintaining the actuarial measurement criteria, in order to express the present value of the benefit due upon severance, accrued to the employees at 31 December 2006.

Provisions for pensions and similar obligations primarily refer to Lavazza Professional Germany G.m.b.H.

The following tables present a summary of the net cost components of the benefits taken to the statement of profit or loss and the statement of comprehensive income in 2025 in connection with employee termination indemnities and similar items.

Liabilities (assets) at 1 January 2025	23,691
Amounts included in the statement of profit or loss:	
Current service costs	861
Net interest	701
Other services	(102)
Total	1,460
Amounts included in the statement of comprehensive income:	
Gains/(Losses) from changes in actuarial assumption	(982)
Total	(982)
Other movements:	
Benefits paid	(1,836)
Benefits transferred	-
Curtailment	(115)
Exchange-rate delta, change in consolidation scope and other changes	(56)
Total	(2,007)
Liabilities (assets) at 31 December 2025	22,162



Official tour of the facilities
of the Corso Novara 59 production plant,
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The main assumptions adopted in determining the obligations arising from the employee termination indemnities of the Italian companies are set out below:

Employee termination indemnities assumptions		2025
Discount rate	AA Euro composite curve at 31 December 2025	
Personnel turnover rate		1.0 % - 1.5%
Expected inflation rate	1.7% up to 2026; 1.9% in 2027-2028; 2.0% as of 2029	

The following is a summary of the quantitative sensitivity analysis for the significant assumptions adopted at 31 December 2025:

Description	Change investigated	Impact of increase	Impact of decrease
Discount rate	22,162	20,809	23,084
Personnel turnover rate	22,162	22,302	21,941
Expected inflation rate	22,162	22,328	22,000

The sensitivity analyses set out above were conducted on the basis of a method for extrapolating the impact on the obligation of reasonable changes in the key assumptions in place on the reporting date.

Expected future payments		2025
Within 12 months		2,375
From 1 to 4 years		6,470
Beyond 4 years		42,797
Total		51,642

The expected cash flows for future payments under the plan are not so material as to have a significant impact on the Group's financial position and cash flow situation.

The following tables present a summary of the net cost components of the benefits taken to the statement of profit or loss and the statement of comprehensive income in 2025 in connection with the pension funds and similar obligations essentially borne by Lavazza Professional Germany G.m.b.H.:

Liabilities (assets) at 1 January 2025	46,306
Amounts included in the statement of profit or loss:	
Current service costs	1,049
Net interest	1,572
Other services	-
Total	2,621
Amounts included in the statement of comprehensive income:	
Gains/(Losses) from changes in actuarial assumption	(4,832)
Total	(4,832)
Other movements:	
Benefits paid	(1,460)
Benefits transferred	-
Curtailement	-
Exchange-rate delta, change in consolidation scope and other changes	-
Total	(1,460)
Liabilities (assets) at 31 December 2025	42,635

The main assumptions adopted in determining the obligations arising from pension funds and similar obligations were:

Assumptions for pensions and similar obligations	2025
Interest rate	4.35%
Salary growth rate	2.25%
Expected inflation rate	2.70%
Expected mortality rate	RT 2018G

Assumptions for pensions and similar obligations	Change investigated	Impact of increase	Impact of decrease
Interest rate	42,428	36,385	41,411
Salary growth rate	42,428	38,876	38,664
Expected inflation rate	42,428	40,391	37,277
Expected mortality rate	42,428	39,597	37,927

10.17 Provisions, non-current and current

The following table provides information on the movements of provisions at 31 December 2025:

	31.12.2024	Increases	Decreases	Reclassification	Exchange rate delta	31.12.2025
Provision for litigations	18,412	2,009	(6,742)	-	-	13,679
Provision for agents' customer compensation	2,881	572	(735)	-	-	2,718
Provision for product warranty	7,737	243	(322)	-	(25)	7,633
Other provisions - liabilities	74,963	28,007	(8,444)	(7,141)	(169)	87,216
Provisions for future risks and charges (non current)	103,993	30,831	(16,243)	(7,141)	(194)	111,246
Provisions for bonuses and employee benefits to be paid	30,966	35,842	(29,137)	-	(872)	36,799
Other provisions	20,078	6,690	(9,722)	4,300	-	21,346
Provisions (current)	51,044	42,532	(38,859)	4,300	(872)	58,145

The provision for litigation was recognised to account for risks relating to legal or contractual obligations associated with situations that already existed at the reporting date, but that were characterised by a state of uncertainty and the outcome of which depends on the occurrence of one or more future events. During the year, the provision was increased to cover potential litigation risks with customers and distributors; the utilisation referred instead to the netting of legal and settlement expenses incurred in the year, but related to disputes arising in previous years.

The provision for supplementary agents' customer compensation, created exclusively for agents in the event of retirement or interruption of contract due to principal, was also adjusted.

Provision for product warranty referred to future contingencies mainly of the Parent Company and of Nims S.p.A. attributable to coffee machine warranties and returns. It was used to cover the costs incurred in the year.

Other non-current provisions amounted to €87 million. Their changes were chiefly determined by the adjustment and the use of the pre-existing provisions and mainly included:

- provisions for industrial production conversion projects aimed at obtaining sustainable packaging. The Group is committed to ensuring high product quality standards, in compliance with the fundamental requirements of environmental directives and new technologies, adopting processes and raw materials with a low environmental impact to reduce waste production;
- provisions for personnel costs, allocated by the Parent Company for medium/long-term bonuses and incentives for employees;
- provisions for charges relating to company reorganisation.

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Current provisions include personnel costs relating to accruals and uses for employee bonuses and incentives to be paid in the following year and the portion of other provisions for non-current future risks and charges, which are expected to be used in the short term.

Part of other non-current provisions was reclassified, for €0.8 million, to the provision for the write-down of plant and machinery in connection with the impairment of various plant relating to Lavazza Professional UK, recognised among provisions in the previous years.

Another portion of other non-current provisions amounting to approximately €2 million was reclassified under provision for deferred tax liabilities for a more consistent representation, as it refers to charges for income taxes.

The other reclassifications related to the allocation of provisions between the current and non-current categories.

10.18 Current tax payables

Current tax payables amounted to €3.8 million and included tax payables to the parent company and other income tax payables.

Payables to the parent company (€2 million) refer to the payables to the parent company, Finlav S.p.A., for IRES (corporate income tax) purposes by Group companies participating in the national tax consolidation programme.

10.19 Trade payables

The item amounted to €524.6 million and included payables for the supply of raw materials and services due within one year. It should be noted that, as of 31 December 2025, several suppliers had the opportunity to join Supply Chain Finance (SCF) programmes, which allow them to collect receivables in advance with respect to the invoice due date. When assessing contracts, payables to suppliers adhering to SCF programmes were analysed on the basis of various indicators so as to determine whether classify them among trade payables or financial payables. At 31 December 2025, none of the SCF payables met the requirements to be classified as a financial payable; accordingly, they continued to be carried among trade payables. The value relating to SCF payables outstanding at 31 December 2025 totalled approximately USD 17 million. With a view to improving the understandability and comparability of financial reporting, several formats to present comparable data at 31 December 2024 have been reviewed. In particular, a portion of payables to customers recognised in the previous year's financial statements among trade payables was reclassified as a reduction to trade receivables for a total of €27,178 thousand.

10.20 Other non-current and current liabilities

	31.12.2025	31.12.2024	Changes
OTHER NON-CURRENT LIABILITIES	17	105	(88)
VAT payables	11,365	8,006	3,359
Withholdings to be paid as withholding agent	5,898	6,067	(169)
Other miscellaneous tax payables <12	8,559	8,275	284
Total other current tax payables	25,822	22,348	3,474
Advances	35,740	35,527	213
Payables to social security institutions <12	18,069	16,411	1,658
Payables to personnel	36,197	35,226	971
Payables to shareholders and bondholders	689	609	80
Other payables to third parties	1,295	1,731	(436)
Total other current payables	91,990	89,504	2,486
14 th month salary and holiday leave	5,020	4,560	460
Other operating accrued expenses	109	347	(238)
Total accruals	5,129	4,907	222
Deferred lease liabilities	127	201	(74)
Other deferred income	9,913	11,189	(1,276)
Total deferred income	10,040	11,390	(1,350)
OTHER CURRENT LIABILITIES	132,981	128,149	4,832

There were no significant changes compared with the previous year.

The most significant amounts related to advances and payables to personnel.

Advances refer primarily to security deposits and advance payments received from the subsidiary Nims S.p.A. upon the signing of the supply/sale contract by the end client.

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10.21 Financial instruments – additional information

The carrying amounts of the individual categories of financial assets and liabilities held by the Group at 31 December 2025 and 31 December 2024, broken down according to the classification rules set out in IFRS 7 – Financial Instruments: Disclosure, are presented below:

	Measurement at amortised cost		Measurement at FV through profit or loss		Measurement at FV through OCI	
	2025	2024	2025	2024	2025	2024
Operating assets						
Cash and cash equivalents	200,091	199,641	-	-	-	-
Trade receivables	342,848	307,913	-	-	-	-
Other current assets (excluding tax receivables)	51,242	54,131	-	-	-	-
Other non-current assets (excluding tax receivables)	4,588	4,986	-	-	-	-
Non-current financial assets						
Financial receivables	17,483	17,547	-	-	-	-
Mutual funds	-	-	6	2	-	-
Insurance policies	-	-	-	11	-	-
Derivatives and other hedging instruments	-	-	-	-	-	9,330
Current financial assets						
Financial receivables	72,702	104,400	-	-	-	-
Derivatives and other hedging financial instruments	-	-	-	-	5,005	9,088
Equity securities	-	-	43,160	-	-	-
Bonds	-	-	209,069	198,525	-	-
Certificates of deposit and other deposits >3 months	10	10	-	-	-	-
Other current securities	-	-	8	9	-	-
Investments in other companies	-	-	7,205	6,860	-	-
Operating liabilities						
Trade payables	524,565	388,843	-	-	-	-
Other current liabilities (excluding tax liabilities)	107,159	105,801	-	-	-	-
Other non-current liabilities (excluding tax liabilities)	17	105	-	-	-	-
Non-current financial liabilities						
Bank loans	334,066	488,929	-	-	-	-
Right-of-use liabilities, non-current	156,931	152,030	-	-	-	-
Payables for options on the purchase of investments	-	-	1,579	1,463	-	-
Derivatives and other hedging instruments	-	-	-	-	853	843
Current financial liabilities						
Other short-term bank payables	29,848	26,779	-	-	-	-
Bank loans (current portion)	408,058	336,674	-	-	-	-
Right-of-use liabilities, current	42,609	41,296	-	-	-	-
Payables to other lenders	1,390	266	-	-	-	-
Derivatives and other hedging instruments	-	-	-	-	2,978	590
Other liabilities	76	77	-	-	-	-

Detailed information on derivatives is provided here below.

Derivatives

The Group is exposed to the fluctuations both in the purchase prices of green coffee and in foreign exchange rates, in particular in respect of the purchase of green coffee denominated in USD and sales in countries with currencies other than the Euro. In order to reduce the impact of changes in prices and exchange rates on expected cash flows, in accordance with its risk management policy the Group uses derivative instruments solely for hedging purposes.

In detail, the price of green coffee is subject to considerable volatility caused by both variables relating to physical supply and demand mechanisms (harvest, stocks, consumption and logistical limitations) and speculative activity on the exchanges. In order to limit the impact of fluctuations in coffee prices, the Group adopts procurement policies that aim to reduce price changes, while also undertaking hedging transactions through financial derivatives.

In addition, the Group also had recourse to financial derivatives (interest rate swaps) to transform the rate on the corporate loans, commented upon in the section regarding payables to banks, from variable to fixed so as to hedge against the risk of fluctuation in the relevant interest rates.

Non-current derivative assets

The item includes the positive fair value of derivatives outstanding at 31 December 2025 with a duration in excess of 12 months. The following table summarises the related amounts (€ thousand):

	2025		2024	
	Notional value	Fair value	Notional value	Fair value
Exchange rates on sales	-	-	3,349	83
Interest rates on loans	-	-	240,000	9,247
Total	-	-	243,349	9,330

Current derivative assets

The item includes the positive fair value of derivatives outstanding at 31 December 2025 with a duration of less than 12 months, contracted chiefly in order to hedge against foreign exchange rate risks.

The following table summarises the related amounts for the reporting year (€ thousand):

	2025		2024	
	Notional value	Fair value	Notional value	Fair value
Exchange rates - Sales	361,618	1,476	191,920	8,786
Exchange rates - Purchases of green coffee	11,333	702	12,188	300
Exchange rates - Purchases of other non-food products	-	-	464	1
Exchange rates - Loans	143,784	2,827	-	-
Total	516,735	5,005	204,572	9,088

Financial derivative liabilities

The item includes the negative fair values of derivatives outstanding at 31 December 2025, entered into to hedge against the risk of fluctuation of interest rates, exchange rates and green coffee prices.

The following tables summarise the related amounts (€ thousand):

Non-current derivative liabilities

	2025		2024	
	Notional value	Fair value	Notional value	Fair value
Exchange rates on sales and purchase of green coffee	1,857	31	-	-
Interest rates on loans	350,000	822	350,000	843
Total	351,857	853	350,000	843

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Giuseppe (Beppe) Lavazza visiting the construction site of the Strada Settimo factory, photograph, 1962-1963

Current derivative liabilities

	2025		2024	
	Notional value	Fair value	Notional value	Fair value
Exchange rates on sales and purchase of green coffee	418,296	2,937	33,580	494
Exchange rates - Purchases of green coffee	9,708	-	-	-
Exchange rates - Purchases of other products	-	41	5,708	96
Total	428,004	2,978	39,288	590

10.22 Fair value measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities for the reporting year and the previous year:

	2025			2024		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments in other companies	-	7,205	-	-	6,860	-
Mutual funds	6	-	-	2	-	-
Insurance policies	-	-	-	-	11	-
Equity securities	43,160	-	-	-	-	-
Bonds	209,069	-	-	198,525	-	-
Other current securities	-	8	-	-	9	-
Derivative assets	-	5,005	-	-	18,418	-
Payables for options on the purchase of investments	-	-	1,579	-	-	1,463
Derivative liabilities	-	3,831	-	-	1,433	-

There were no transfers between Level 1 and Level 2 during the year.

10.23 Government grants

The amounts taken to the statement of profit or loss during the year on an accrual basis are presented below, broken down into operational grants and capital grants.

Capital grants had been received in previous years and the accrued portions were recognised during the year.

Operational grants

Description	Amount received
R&D bonus	297
Grants for investments in photovoltaic or for other low energy production systems	212
Government grants on the acquisition or maintenance of properties	4
Grants for training programmes	335
Other	25
Total	873

Capital grants

Description	Amount received
Benefits on expenditures in specific geographical areas	103
R&D bonus	724
Total	827

10.24 Contractual assets and liabilities

With reference to contractual assets and liabilities, it should be noted that they almost entirely refer to trade receivables, with the exception of contractual liabilities arising on advances from customers totalling €35.7 million, mainly received by the subsidiary Nims S.p.A. (€32.4 million).

11. CONSOLIDATED STATEMENT OF PROFIT OR LOSS

11.1 Revenue from contracts with customers

This item is broken down as follows:

	Year 2025	Year 2024	Change
Net revenues from the sale of goods	3,805,740	3,276,621	529,119
Net revenues from the sale of services	69,589	72,512	(2,923)
Total	3,875,329	3,349,133	526,196

The following table provides a breakdown of revenues by geographical area:

Geographical area	Year 2025	Ratio %	Year 2024	Ratio %	Change	% change
Italy	901,256	23.3%	782,208	23.4%	119,048	15.2%
Other EU countries	1,989,130	51.3%	1,725,319	51.5%	263,811	15.3%
Non-EU countries	984,943	25.4%	841,606	25.1%	143,336	17.0%
Total	3,875,329	100.0%	3,349,133	100.0%	526,196	15.7%

Net revenues from the sale of goods mainly refer to the sale of packaged coffee and capsules and are given net of discounts and grants for promotional activities granted to customers and referring to activities not related to products or services that can be separated from the main sale transaction.

Net revenues from the sale of services, transferred over a specific time period, refer to:

Revenue recognition timing	Year 2025	Year 2024	Change
Lease of coffee machines provided on free loan for use	44,522	47,854	(3,332)
Other services	3,703	6,018	(2,315)
Other rentals	21,364	18,640	2,724
Total	69,589	72,512	(2,923)

11.2 Cost of sales

This item includes the following costs:

	Year 2025	Year 2024	Change
Material and production costs	(2,489,204)	(2,008,539)	(480,665)
Logistic and distribution costs	(143,949)	(148,042)	4,093
Redevances	(81,824)	(78,020)	(3,804)
Fees and commissions on sales	(55,059)	(53,044)	(2,015)
Total	(2,770,036)	(2,287,645)	(482,391)

2025 was impacted by significantly volatile coffee prices. A strong upsurge was reported in the first quarter of the year, with Arabica and Robusta prices hitting their all-time highs, mainly due to the persistent global imbalance between demand and supply and lower-than-expected harvests. In April, prices began to retrace, moving downwards until August, to then return to high levels.

Redevances, amounting to €82 million, related to the amounts paid by the MaxiCoffee Group for the placement of vending machines at the premises of the partners that provide the spaces. The increase compared to the previous year was in line with the Group's revenue performance, to which the recognition of redevances is directly linked.

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The following table provides a breakdown of costs by nature:

	Year 2025	Year 2024	Change
Purchase of raw materials and third-party products	(2,273,495)	(1,725,360)	(548,135)
Change in inventories	125,163	55,721	69,442
Costs for services	(427,380)	(421,875)	(5,505)
Costs for use of third-party assets	(3,956)	(2,889)	(1,067)
Personnel costs	(75,191)	(75,708)	517
Amortisation, depreciation and write-downs	(111,825)	(111,583)	(242)
Provisions for risks	(3,352)	(5,951)	2,599
Total	(2,770,036)	(2,287,645)	(482,391)

Item "Change in inventories" was determined by the changes in inventories, which increased in the year as a result of both rising coffee prices and higher volumes stocked.

Accruals to provisions decreased by €3 million compared to the previous year due to lower provisions in relation with the development of industrial projects to convert production lines for the production of increasingly sustainable packaging.

11.3 Promotional and advertising costs

This item includes the following costs:

	Year 2025	Year 2024	Change
Advertising costs	(109,330)	(103,424)	(5,906)
Promotional costs	(57,045)	(57,101)	56
Marketing costs	(47,020)	(44,333)	(2,687)
Total	(213,395)	(204,858)	(8,537)

Promotional, advertising and marketing costs rose by €9 million, in line with the Group's policies aimed at promoting both the brand with its most premium ranges such as iTierra!, Espresso and Tales of Italy, and communication, dealing with contemporary, socially relevant topics.

For the main marketing initiatives, reference should be made to the Directors' Single Report on Operations.

The following table provides a breakdown by nature:

	Year 2025	Year 2024	Change
Purchase of third-party products	(811)	(843)	32
Change in inventories	(4,439)	(5,309)	870
Costs for services	(206,040)	(197,121)	(8,919)
Costs for use of third-party assets	(324)	(168)	(156)
Personnel costs	-	(1)	1
Amortisation and depreciation	(880)	(1,042)	162
Other costs	(901)	(374)	(527)
Total	(213,395)	(204,858)	(8,537)

11.4 Selling costs

This item mainly includes costs of the commercial structure and the sales network.

The following table provides a breakdown by nature:

	Year 2025	Year 2024	Change
Purchase of third-party products	(5,819)	(5,388)	(431)
Change in inventories	(3,322)	(3,169)	(153)
Costs for services and other costs	(74,519)	(72,144)	(2,375)
Costs for use of third-party assets	(2,985)	(4,626)	1,641
Personnel costs	(196,979)	(188,723)	(8,256)
Write-down of receivables	(4,312)	(7,125)	2,813
Amortisation and depreciation	(12,150)	(10,383)	(1,767)
Provisions for risks	(572)	(605)	33
Total	(300,658)	(292,163)	(8,495)

Selling costs increased mainly due to costs for services and personnel costs.

11.5 General and administrative expenses

	Year 2025	Year 2024	Change
Personnel costs	(226,568)	(213,422)	(13,146)
Costs for services	(61,014)	(58,063)	(2,951)
Advisory services	(27,304)	(32,620)	5,316
Costs for use of third-party assets	(24,687)	(22,488)	(2,199)
Amortisation and depreciation	(38,908)	(39,521)	613
Other costs	(3,788)	(4,437)	649
Remuneration to Directors and Statutory Auditors	(2,929)	(2,832)	(97)
Purchase of third-party products	(802)	(865)	63
Change in inventories	(686)	(652)	(34)
Total	(386,686)	(374,900)	(11,786)

Item "General and administrative expenses" includes all structure costs referring to Lavazza Group's companies and related to the personnel management, legal, administration, finance and control, general management, general services and IT systems functions.

The €12 million rise was chiefly attributable to personnel costs, which mainly reflect the salary increases arising from contract renewals and discretionary adjustments, as well as to the effects, albeit limited, of the acquisitions within the ECS Division and the recruitment policies in support of the Group's strategic projects and organisational evolution.

11.6 Development costs

	Year 2025	Year 2024	Change
Costs for services, net of grants received	(9,386)	(10,539)	1,153
Purchase of materials	(670)	(870)	200
Change in inventories	(1,518)	(1,326)	(192)
Other costs	(143)	(170)	27
Amortisation and depreciation	(3,328)	(3,930)	602
Total	(15,045)	(16,835)	1,790

Development costs amounted to about €15 million, essentially in line with the previous year. Research and development activities are mainly carried out and paid for by the Parent Company. In line with the previous year, development and implementation of new food products and coffee machines, as well as of compostable and recyclable packages for capsules and Roast&Ground products continued.

The dedicated paragraph of the Report on Operations provides further details on the activities carried out.

11.7 Other operating (expense) income

11.7.1 Other operating (expense) income

Other operating (expense) income is broken down as follows:

	Year 2025	Year 2024	Change
Royalties	545	664	(119)
Insurance reimbursements	1,053	1,588	(535)
Capital gains (losses)	(429)	(417)	(12)
Socially beneficial and charitable expense	(3,691)	(4,553)	862
Amortisation and depreciation	(17,239)	(17,416)	177
Provisions	(4,090)	(8,470)	4,380
Impairment of tangible and intangible assets	-	(234)	234
Personnel costs	(120)	-	(120)
Other income (expense)	2,229	(8,510)	10,739
Total	(21,742)	(37,348)	15,606

They amounted to €22 million and included €17 million for amortisation and depreciation, mainly referring to the Carte Noire and Merrild know-how acquired in the previous years and amortised based on a useful life of 20 years, in addition to the amortisation of trademarks, know-how and the client portfolio acquired at the end of 2018 with the Lavazza Professional business unit. This was in addition to the amortisation calculated on trademarks and other intangible assets recognised in 2023 as part of the acquisition of the MaxiCoffee Group.

Socially beneficial and charitable expense concerns the recurring donations to non-profit organisations and recognised entities, in support of social, health and cultural projects. In particular, €2.5 million was donated to the Giuseppe and Pericle Lavazza Foundation.

In the year, an approximately €4 million provision was allocated to company reorganisation projects and to provisions for charges and legal disputes, sharply declining compared to the previous year.

Item "Other income (expense)" included a €4 million expense relating to legal and consultancy costs incurred for activities in support of extraordinary transactions. In 2024, these costs had been significantly higher (€10 million), as they had included the expense incurred to acquire the subsidiary IVS Group S.A.

Item "Other income (expense)" also included income arising on the adjustment of several provisions allocated in previous years, chiefly by the Parent Company, and no longer required following the resolution of the related disputes.

11.7.2 Profit (loss) from investments in joint ventures and associates

This item refers to the economic effect arising on the adjustment to equity of the interest in Y&L Coffee Ltd, a Chinese company 35% held by the Group (€2.9 million loss), the interest in Fresh and Honest Café Ltd, a 24%-owned Indian company (€14 thousand profit), the interest in the 21.2%-owned German company IVS Germany G.m.b.H. (€409 thousand loss), as well as the interest held in the 49%-owned IVS Group S.A. as of early October 2024 (€7.3 million loss).

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11.8 Personnel costs

Personnel costs include salaries, related contributions, portions of defined benefit plans and other costs, including provisions for bonuses and incentives accrued in the reporting year.

	Year 2025	Year 2024	Change
Wages and salaries	(381,506)	(367,162)	(14,344)
Social security contributions	(72,941)	(69,793)	(3,148)
Costs for defined benefit plans	(6,451)	(6,376)	(75)
Other costs	(38,096)	(36,337)	(1,759)
Total personnel costs	(498,994)	(479,668)	(19,326)
of which:			
- included in cost of sales	(75,191)	(75,708)	517
- included in selling costs	(196,979)	(188,723)	(8,256)
- included in other structure costs	(226,824)	(215,237)	(11,587)
Total personnel costs	(498,994)	(479,668)	(19,326)

Personnel costs amounted to €499 million, up €19 million compared to the previous year. The increase in personnel costs was chiefly attributable to the salary increases linked to national contract renewals and to the discretionary salary adjustments introduced to safeguard competitiveness and purchasing power. The item was also impacted, albeit to a limited extent, by the new acquisitions and the recruitment policies in support of the Group's strategic projects and organisational evolution.

The headcount referred to the personnel of the companies consolidated using the line-by-line method and the cost of which is recognised in the Group's Statement of Profit or Loss.

Average headcount remained substantially in line with the previous year and was broken down by category as follows:

Categories	2025	2024
Senior managers - Middle managers	1,542	1,497
Specialised workers	2,472	2,426
Other workers	1,889	1,913
Total	5,903	5,836

The following table shows the headcount at year-end and for the previous year:

Categories	2025	2024
Senior managers - Middle managers	1,517	1,483
Specialised workers	2,463	2,406
Other workers	1,885	1,913
Total	5,865	5,802

11.9 Financial income and expense, dividends and investments results

Financial income and expense

The following table reports the breakdown of financial income and expense for 2025 and the previous year:

	Year 2025	Year 2024	Change
FV adjustments of securities in profit or loss	4,294	8,418	(4,124)
Income (expense) from derivatives	(12,199)	(2,215)	(9,984)
Exchange gains (losses)	9,019	(1,289)	10,308
Other financial income (expense)	(22,816)	(10,604)	(12,212)
Total	(21,702)	(5,690)	(16,012)

Income arising from the adjustment to fair value of securities referred to the adjustment to market prices of the securities of Luigi Lavazza S.p.A., which was positive in 2025 as well, thus continuing the recovery process that had begun in the previous year, although with more moderate increases. This ongoing improvement reflected a phase of stabilisation and consolidation of the financial performance.

Income (expense) from financial derivatives refer to the ineffective component of the derivatives contracted to hedge against foreign exchange, interest rate and commodity risks and subject to hedge accounting, since they met all the conditions for the hedge accounting treatment of derivatives. This item included fair value changes of derivatives recognised through profit or loss when they do not meet all hedge accounting conditions as per IFRS 9.

Exchange gains amounted to €9 million and referred to foreign exchange differences recognised to adjust assets and liabilities in currencies other than the local currency of the individual consolidated companies (mainly effects linked to the Dollar) at the spot exchange rate at year-end, in addition to differences realised on purchases and sales in foreign currencies. In particular, the favourable foreign exchange rate generated a positive effect on purchases in USD in 2025.

Other financial income and expense declined by €12 million compared to the previous year and were broken down as follows:

Other financial income	Year 2025	Year 2024	Change
Other financial income	7,473	10,198	(2,725)
Interest income from banks	4,753	7,026	(2,273)
Interest income on financial receivables	1,468	6,188	(4,720)
Total financial income	13,694	23,412	(9,718)

Other financial expense	Year 2025	Year 2024	Change
Interest and financial charges paid to banks	(27,489)	(25,377)	(2,112)
Interest paid to other lenders	(737)	(108)	(629)
Other financial expense	(8,284)	(8,531)	247
Total financial expense	(36,510)	(34,016)	(2,494)

Financial income refers mainly to coupons accrued on bonds and the securities of the parent company Luigi Lavazza S.p.A. Interest income from banks refers to interest accrued on current accounts included in the Group's cash and cash equivalents. Interest income on financial receivables mainly includes interest accrued on loans granted to clients by the subsidiary Cofincaf S.p.A.

The about €10 million decrease in financial income was attributable to the investment dynamics of Luigi Lavazza S.p.A. and the slightly declining interest rates; the 2024 figure had also included interest income paid by Torino Investimenti (approximately €4 million), whose loan had been repaid in October 2024.

Interest paid to banks mainly refers to interest accrued on loans and credit lines taken out by the Parent Company.

The "Other financial expense" item refers to the accrued interest paid on right-of-use liabilities, including interest accrued on the Nuvola Headquarters finance lease, in addition to the interest accrued on pension or severance indemnities paid to employees/to which employees are entitled in application of IAS 19.

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Dividends and equity investments results

This item amounted to €192 thousand and refers to dividends on investments in equity securities held by Luigi Lavazza S.p.A.

11.10 Income taxes

Income taxes for the years ended 31 December 2025 and 2024 were broken down as follows:

	Year 2025	Year 2024	Change
Current taxes	(27,905)	(27,286)	(619)
Use (provision) for deferred taxes	(16,022)	(15,608)	(414)
Total	(43,927)	(42,894)	(1,033)

Taxes for 2025 remained substantially in line with the previous year.

The tax effect included in OCI is reported below:

Consolidated Statement of Other Comprehensive Income	2025	2024
Deferred taxes relating to items recognised in OCI for the year		
Gain/(Loss) on the write-up of cash flow hedges	(2,194)	(589)
Unrealised gain/(loss) on financial assets	-	-
Net gain/(loss) on actuarial gains/(losses)	998	(656)
Income taxes in the Consolidated Statement of Other Comprehensive Income	(1,196)	(1,245)

The reconciliation between income taxes recognised and theoretical taxes resulting from the application of the effective tax rate on profit before taxes was as follows:

GROUP PRE-TAX RESULT	135,632
Theoretical tax rate	24%
GROUP THEORETICAL TAX RATE	(32,552)
Dividends	(471)
Different tax ratio of Group companies	(914)
Permanent differences	(2,605)
Withholding tax	(472)
DTA/DTL differences	(287)
Prior years' taxes	2,646
Irap (regional production tax)	(9,272)
ACTUAL TAX RATE	(43,927)
Effective tax rate	32.39%

The theoretical tax rate considered is that in effect at the reporting date of these Financial Statements, in accordance with the law, taking account of the IRES rate of 24% applied by the Parent Company. In the interest of a clearer view of reconciliation, IRAP has not been considered, since this tax is calculated on a basis other than profit before taxes, and hence would have had distorting effects.

Deferred taxes

The following table provides the breakdown by nature of deferred tax assets and liabilities recognised in the Statement of Profit or Loss and Statement of Financial Position:

	31.12.2024	Reclassification	Returns	Provisions	Exchange rate and other movements	Movements to OCI reserve	31.12.2025
PRE-TAX							
Deferred deductibility costs	77,816	(177)	(11,883)	8,605	(133)	-	74,228
Elimination of fiscal effect of intercompany profit	5,054	-	(6,114)	5,145	-	-	4,085
FV adjustment of financial derivatives	(4,853)	-	-	-	-	(549)	(5,402)
Total deferred tax assets	78,017	(177)	(17,997)	13,750	(133)	(549)	72,911
DEFERRED TAX LIABILITIES							
Deferred tax liabilities on depreciation delta	65,085	-	-	7,644	-	-	72,729
Other differences	57,722	1,886	(23,802)	27,933	(1,816)	-	61,923
FV adjustment of financial derivatives	5,671	-	-	-	-	(1,745)	3,926
Total deferred tax liabilities	128,478	1,886	(23,802)	35,577	(1,816)	(1,745)	138,578

The Group offset deferred tax assets and liabilities pursuant to IAS 12.71, offsetting deferred taxes relating to the same tax jurisdiction and the same taxable entity. Accordingly, deferred tax assets and liabilities are recognised on a net basis in the consolidated statement of financial position. 2024 data were also reclassified for comparison purposes.

The table below provides a breakdown of deferred tax assets and liabilities following the offsetting made in 2025 and on the data of the related comparison period.

	Year 2025	Year 2024
Gross deferred tax assets	72,911	78,017
Offsetting of assets relating to the same entity	(46,291)	(54,185)
Net deferred tax assets	26,620	23,832
Gross deferred tax liabilities	138,578	128,478
Offsetting of liabilities relating to the same entity	(46,291)	(54,185)
Net deferred tax liabilities	92,287	74,293

"Pillar Two Model"

Lavazza Group is subject to the application of the Pillar Two Model rules published by the OECD (Organisation for Economic Co-operation and Development): these rules apply to multinational enterprises with turnover in excess of €750 million at the consolidated level and aim to ensure a minimum level of taxation in multinational groups.

According to the said rules, the Lavazza Group shall calculate its effective tax rate for each jurisdiction where it operates, and pay a top-up tax for the difference between its effective tax rate per jurisdiction and the 15% minimum rate.

The UPE (Ultimate Parent Entity) is the Italian company Finlav S.p.A., which will also submit the GloBE Information Return (GIR). Based on the analyses performed, no indicators emerged providing for the payment of additional taxes.

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12. COMMITMENTS AND RISKS

Commitments and risks are given in the following table:

Description	Amount received
Commitments to purchase fixed assets	12,293
Commitments to purchase green coffee	53,225
Guarantees on credit lines granted to third parties	654
Total	66,172

Commitments and risks remained substantially unchanged compared to the previous year and include primarily:

Commitments to purchase fixed assets

This item refers refer to commitments made during the year by Group companies for the future purchase of industrial plant and machinery. In particular, the most significant commitments relate to the industrial plants located in Italy.

Commitments to purchase green coffee

They refer to the commitments to purchase green coffee undertaken by the subsidiary Kicking Horse Coffee Co. Ltd.

Personal guarantees on lines of credit

The subsidiary Lavazza France S.a.s. provides guarantees for loans contracted by its clients in connection with their operating activity.

Guarantees in favour of the Parent Company

They consist of guarantees given in favour of the Parent Company by banks: €1,523,981 in the interest of the Ministry of Economic Development for prize competitions; €4,964,254 for the application for VAT reimbursement to a Group company; €543,213 (JPY 100,000,000) in the interest of Tokyo Customs for import duties and taxes; €303,467 to the Region of Piedmont for clearance work and safety assessment associated with the new Headquarters; €34,985 for a loan connected with scholarships of Parma University; €16,702 to Consorzio Nucleo Sviluppo Industriale Isernia for drinking water supply; €51,650 to Customs; and €665,996 for property leases.

13. ASSETS HELD FOR SALE

In 2025, assets held for sale amounted to €351 thousand relating to Lavazza Australia and referred to the sale of several coffee machines to the distributor Gulli Food Distributors Pty Ltd, which will be finalised in 2026.

At the end of 2024, assets held for sale amounted to €296 thousand and related to the sale of a packaging machine.

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14. RISK MANAGEMENT OBJECTIVES AND CRITERIA

As explained in Note 10.14, the Group's main financial liabilities, besides derivative liabilities, include bank loans and financing, trade and other payables. The main objective of such liabilities is to finance the Group's operating activities.

The Group has financial and other receivables, both trade and non-trade receivables, cash and cash equivalents and short-term deposits originating directly from its operating activities. The Group also holds AFS investments, other financial securities and derivative assets.

The Group is exposed to market risk, interest rate risk, foreign exchange risk, commodities price risk, credit risk and, to a lesser extent, liquidity risk.

The Group's management oversees the management of these risks. All derivative activities for risk management purposes are supervised and carried out by a specialist team that has the appropriate expertise and experience. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and approves policies for managing each of these risks, which are summarised below.

Interest rate risk

Interest rate risk is the risk that interest rate fluctuations impact financial assets, payables to banks and lease contracts.

In the Group's case in particular, interest rate risk primarily derives from floating-rate medium-/long-term loans.

The Group implemented hedging instruments aimed at minimising the risk of changes in interest rates so as to avoid unexpected effects on outstanding loans. An analysis was carried out on the impacts that possible interest rate fluctuations could have on the statement of profit or loss, while maintaining all other factors unchanged. Said analysis focused in particular on floating-rate loans, which represent the Group's main exposure to interest rate risk. No significant functional or substantial changes emerged from the analysis. Floating-rate loans — the Group's main exposure to interest rate risk — were fully hedged through interest rate swap (IRS) contracts. Thanks to this hedging, such loans are now at a fixed rate and protected from interest rate fluctuations.

Foreign exchange risk

The Group is exposed to fluctuations in exchange rates, particularly with regard to the purchase of green coffee (the main raw material used), denominated in USD, and to sales in countries with currencies other than the Euro.

In order to reduce the impact of changes in exchange rates on expected cash flows, the Group contracts derivatives for hedging purposes, in accordance with its risk management policy, so as to avoid the occurrence of unforeseen changes in exchange rates in purchase and sale transactions. An analysis was carried out on the effects of a possible change in exchange rates with respect to the functional currencies of the individual Group companies on the statement of profit or loss, while maintaining all other variables unchanged. The transaction types covered by this analysis related to sales and purchases in currencies other than the functional currency of the Group companies in question. No significant functional or substantial changes emerged from the analysis performed. Derivative contracts used to hedge foreign exchange risk are managed with a dynamic and qualitative approach, in line with business needs and the specific context, without being bound by policies imposing a fixed or quantitative level of hedging.

Risk of coffee price fluctuations

The price of green coffee is subject to considerable volatility caused by both variables relating to physical supply and demand mechanisms (harvest, stocks, consumption and logistical limitations) and speculative activity on the exchanges.

In order to limit the impact of fluctuations in coffee prices, the Group adopts procurement policies that aim to reduce price changes through physical price locks, as established by its risk management policy.

No speculative transactions are undertaken.

Credit risk

The Group has established a credit management (trade finance) function, exclusively tasked with monitoring credit status, payment reminders, customised and specific management of each client, through internal risk control procedures.

The Group applies a specific policy aimed at standardising the processes of assigning credit limits to and clustering clients in the interest of uniform management of credit issues across the various countries.

This process is supported by a sale order monitoring scheme based on defined credit limits, implemented in the Group's IT systems.

Disputed accounts are regularly monitored with legal counsel to ensure constant updates to the stages of the various cases, as reflected in an accrual to the provision for the write-down of receivables.

Trade receivables from third parties deemed to have become impaired are classified as bad debts, primarily past due by more than one year and managed through legal procedures.

The maximum amount of the risk at the reporting date is equal to the net carrying amount of the trade receivables, also taking account of the risk of the expected credit loss estimated by the Company on the basis of the business model identified (as defined by IFRS 9).

With specific regard to the Parent Company, hedges were implemented for foreign markets by entering into insurance contracts.

Liquidity risk

Liquidity risk arises from the possibility that the available financial resources may be insufficient to meet maturing obligations. The Group believes that its cash flows from operating activities, in addition to the expected diversification of funding sources — including new lines to be taken out in the subsequent year — and the current maturity profile of its debt, are suitable to ensure that the Group is able to cover its financial requirements.

The table below shows the breakdown by maturity of financial liabilities outstanding at 31 December 2025:

Description	Within 1 year	Maturity 2027	Maturity 2028	Maturity 2029	Maturity 2030	Beyond
Bank loans	456	229	109	2	1	3
Lease liabilities for the Nuvola HQ	6	6	6	6	6	30
Other right-of-use liabilities	42	35	26	18	10	29
Total	504	270	141	26	17	62

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15. RELATED PARTY DISCLOSURES

The following table provides the total amount of transactions that have been entered into with related parties in 2025 and the previous year:

2025 Company	Type	Sales of goods and services	Purchases of goods and services	Financial income
Lavazza Trading (Shenzhen) Co.Ltd	Subsidiary	-	702	-
Lavazza Maroc S.a.r.l.	Subsidiary	19	224	-
IVS Germany G.m.b.H.	Indirect associate	894	-	-
Fresh and Honest Café Ltd	Indirect associate	707	-	-
Yi Bai Coffee (Shanghai) Co.Ltd	Indirect associate	4,975	746	-
Y&L Coffee Ltd	Indirect associate	2,006	1	-
IVS Group S.A.	Indirect associate	85,732	826	317
Lavazza Entertainment S.r.l.	Other related party	-	-	-
Lavazza Eventi S.r.l.	Other related party	577	2,900	-
Lea S.r.l.	Other related party	340	3,305	51
Tosetti Value S.p.A.	Other related party	-	663	-
Total		95,250	9,367	368

2024 Company	Type	Sales of goods and services	Purchases of goods and services	Financial income
Lavazza Trading (Shenzhen) Co.Ltd	Subsidiary	-	717	-
Lavazza Maroc S.a.r.l.	Subsidiary	12	194	-
IVS Germany G.m.b.H.	Indirect associate	1,177	-	-
Fresh and Honest Café Ltd	Indirect associate	974	-	-
Yi Bai Coffee (Shanghai) Co. Ltd.	Indirect associate	9,019	901	-
Y&L Coffee Ltd	Indirect associate	2,151	-	-
IVS Group S.A.	Indirect associate	78,632	-	217
Torino Inv.1895 S.p.A.	Other related party	-	-	4,217
Lavazza Entertainment S.r.l.	Other related party	-	-	-
Lavazza Eventi S.r.l.	Other related party	577	3,167	-
Lea S.r.l.	Other related party	338	3,451	103
Tosetti Value S.p.A.	Other related party	-	708	-
Total		92,880	9,138	4,537

Financial expense	Trade receivables	Trade payables	Financial receivables	Financial payables
-	-	215	-	-
-	47	86	-	-
-	250	-	-	-
-	263	-	-	-
-	1,030	754	-	-
-	-	-	-	-
-	7,604	705	11,064	-
13	-	-	-	508
35	491	2,362	-	1,436
-	335	1,789	2,231	-
-	-	-	-	-
48	10,020	5,911	13,295	1,944

Financial expense	Trade receivables	Trade payables	Financial receivables	Financial payables
-	-	50	-	-
-	28	71	-	-
-	346	-	-	-
-	314	-	-	-
-	1,696	875	-	-
-	425	-	-	-
-	6,693	-	5,644	-
-	-	-	-	-
20	-	-	-	495
54	504	2,403	-	684
-	329	1,958	2,771	2
-	-	-	-	-
74	10,335	5,357	8,415	1,181

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Sales to and purchases from related parties are carried out at arms' length conditions. For the year ended 31 December 2025, the Group reported no impairment losses on contracts with related parties. The impairment test is carried out yearly, at each reporting date, considering the financial position of the related party and the market where it operates. Regarding transactions with related parties, these cannot be categorised either as atypical or unusual and fall within the normal course of Group company operations. These transactions are settled at arm's length and have been conducted under conditions equivalent to those prevailing in free transactions between independent parties. The scope of related parties was substantially unchanged compared to the previous year.

Remuneration paid to Directors and Statutory Auditors — recognised in the statement of profit or loss — is detailed in the following table (values in units of Euro):

	Total remuneration paid
Remuneration to Directors	2,650,080
Remuneration to Statutory Auditors	279,454
Total	2,929,534

Information on the consideration owed to the Independent Auditors of the annual accounts pursuant to the new paragraph 1 of Article 38 of Legislative Decree No. 127/91

The following table presents the total amount, in units of Euro, of the consideration owed to PwC S.p.A. for conducting statutory independent audits of the annual accounts of the Financial Statements of the Parent Company, Luigi Lavazza S.p.A., its Italian subsidiaries Cofincaf S.p.A., Nims S.p.A. and E-Coffee Solutions S.r.l., and, separately, a statutory independent audit of the Consolidated Financial Statements of the Lavazza Group for the year ended 31 December 2025, as well as the total amount of consideration accrued for other minor services relating to methodological support activities.

Activity	Company	Year 2025
Audit of annual accounts	Parent company	309,400
	Subsidiaries	72,000
Total		381,400



The Corso Novara 59 factory, ca. 1962



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16. POST BALANCE SHEET EVENTS

On 23 January 2026, the subsidiary E-Coffee Solutions S.r.l. ("ECS"), together with the IVS Group S.A. ("IVSG") — the Luxembourg-based parent company of the IVS Group — and its subsidiaries IVS Italia S.p.A. and S.ITALIA S.p.A., entered into a binding agreement for ECS' acquisition of a majority stake in the share capital of Vending All Inclusive S.p.A. ("VAI"). VAI operates in the wholesale trade of food and non-food products, as well as in the supply of automatic and semi-automatic vending machines, accessories and spare parts to operators of the vending channel and specialised stores selling coffee and related products.

The transaction is part of the Group's development plan aimed at strengthening its presence in the vending segment, where VAI operates with a multi-brand and multi-product offer. This initiative is in line with the strategies pursued by ECS and the Lavazza Group, aimed at consolidating the supply chain and expanding their range of commercial products and services. The transaction is expected to be finalised in April 2026, after the reporting date of these Consolidated Financial Statements. It should also be noted that a new transaction for "SUSTAINABILITY-LINKED TERM AND REVOLVING FACILITIES" is being finalised to cover the Group's financial needs.

Independent Auditors' Report



Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010

To the Shareholders of

Luigi Lavazza SpA

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Lavazza group (the "Group"), which comprise the consolidated statement of financial position as of 31 December 2025, the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of this report. We are independent of Luigi Lavazza SpA (the "Company") pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers SpA

Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 80131 Via Sandro Totti 1 Tel. 071 2132311 - Bari 70122 Via Abate Gimma 72 Tel. 080 5640211 - Bergamo 24121 Largo Belotti 5 Tel. 035 228691 - Bologna 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - Brescia 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - Catania 95129 Corso Italia 302 Tel. 095 7532311 - Firenze 50121 Viale Gramsci 15 Tel. 055 2482811 - Genova 16121 Piazza Piccapietra 9 Tel. 010 29041 - Napoli 80121 Via dei Mille 16 Tel. 081 36181 - Padova 35138 Via Vicenza 4 Tel. 049 873481 - Palermo 90141 Via Marchese Ugo 60 Tel. 091 349737 - Parma 43121 Via Pisacane 1B Tel. 0521 275911 - Pescara 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - Roma 00154 Largo Fochetti 29 Tel. 06 570251 - Torino 10122 Via Santa Maria 11 Tel. 011 568771 - Trento 38122 Viale della Costituzione 33 Tel. 0461 237004 - Treviso 31100 Viale Felissent 90 Tel. 0422 898911 - Udine 33100 Piazza Belloni 9/10 Tel. 0432 25789 - Varese 21100 Via Albuzzi 43 Tel. 0332 285039 - Verona 37135 Via Francia 21/C Tel. 045 8263001.

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Other matters

The financial statements of Lavazza group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 11 April 2025.

Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

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

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Luigi Lavazza SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit.

Furthermore:

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

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- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

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

Report on compliance with other laws and regulations

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010

The directors of Luigi Lavazza SpA are responsible for preparing a report on operations of Lavazza group as of 31 December 2025, including its consistency with the relevant financial statements and its compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations;
- issue a statement on material misstatements, if any, in the report on operations.

In our opinion, the report on operations is consistent with the consolidated financial statements of Lavazza group as of 31 December 2025.

Moreover, in our opinion, the report on operation is prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Turin, 10 April 2026

PricewaterhouseCoopers SpA

Signed by

Christian Sartori

(Partner)

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

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Balance Sheet - Assets

	31.12.2025	31.12.2024
A) CALLED-UP SHARE CAPITAL NOT PAID	-	-
B) ASSETS		
I) INTANGIBLE ASSETS		
1) start-up and expansion costs	-	-
2) development costs	14,473,424	4,266,944
3) industrial patent rights and rights for exploitation of intellectual property	9,393,938	11,202,383
4) concessions, licenses, trademarks and similar rights	156,523,092	172,701,246
5) goodwill	181,735,720	199,675,714
6) intangible assets in progress and advances	7,119,339	14,735,568
7) other	74,694,606	77,476,801
TOTAL INTANGIBLE ASSETS	443,940,119	480,058,656
II) PROPERTY, PLANT AND EQUIPMENT		
1) land and buildings	76,304,889	77,738,463
2) plant and machinery	198,865,676	199,549,406
3) industrial and commercial equipment	28,456,637	26,361,862
4) other assets	7,944,518	8,523,782
5) tangible assets in process and advances	16,704,367	14,664,827
TOTAL TANGIBLE ASSETS	328,276,087	326,838,340
III) FINANCIAL ASSETS		
1) investments in:		
a) subsidiaries	1,359,419,794	1,737,915,081
b) associates	69,712,827	69,712,827
d-bis) other companies	7,195,927	6,099
2) receivables:		
a) from subsidiaries	215,668,482	214,755,718
of which due after one year	215,668,482	214,755,718
d-bis) from others	224,754	227,660
of which due after one year	224,754	227,660
3) other securities	348,507	-
4) derivative financial assets	-	9,247,075
TOTAL NON-CURRENT FINANCIAL ASSETS	1,652,570,291	2,031,864,460
TOTAL FIXED ASSETS (B)	2,424,786,497	2,838,761,456

	31.12.2025	31.12.2024
C) CURRENT ASSETS		
I) INVENTORIES		
1) raw materials, ancillaries and consumables	290,128,232	281,639,311
2) work in progress and semi-finished goods	9,397,916	6,055,522
4) finished products and goods	158,847,269	109,917,919
5) advance payments	85,400	432,708
TOTAL INVENTORIES	458,458,817	398,045,460
II) RECEIVABLES		
1) trade receivables	15,185,040	14,400,723
2) from subsidiaries	550,887,071	427,560,174
3) from associates	9,245,221	8,237,133
4) from parent companies	24,136,230	31,329,378
5) from related companies	876,481	1,027,309
5-bis) tax receivables	29,572,649	20,408,546
5-ter) prepaid taxes	39,198,228	41,895,828
5-quater) other receivables	6,647,643	11,550,783
TOTAL RECEIVABLES	675,748,563	556,409,874
III) FINANCIAL ASSETS OTHER THAN FIXED ASSETS		
4) other companies	42,086,139	-
5) derivative financial assets	4,061,295	7,847,843
6) other securities	271,864,521	-
financial assets for centralised treasury management	20,078,086	20,121,204
TOTAL FINANCIAL ASSETS OTHER THAN FIXED ASSETS	338,090,041	27,969,047
IV) CASH AND CASH EQUIVALENTS		
1) bank and post office deposits	157,476,818	38,980,260
3) cash and valuables on hand	141,219	72,408
TOTAL CASH AND CASH EQUIVALENTS	157,618,037	39,052,668
V) TANGIBLE ASSETS HELD FOR SALE	-	295,966
TOTAL WORKING CAPITAL (C)	1,629,915,458	1,021,773,015
D) PREPAYMENTS AND ACCRUED INCOME	24,108,059	24,262,738
TOTAL ASSETS	4,078,810,014	3,884,797,209

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Balance Sheet – Equity and Liabilities

	31.12.2025	31.12.2024
A) EQUITY		
I. SHARE CAPITAL	25,090,000	25,090,000
II. SHARE PREMIUM ACCOUNT	9,133,523	9,133,523
III. REVALUATION RESERVES	426,580,270	426,580,270
IV. LEGAL RESERVE	5,018,000	5,018,000
V. STATUTORY RESERVES		
VI. OTHER RESERVES		
Extraordinary reserve	211,519,258	211,519,258
Reserve Re. Art. 18 Presidential Decree 675/77	16,892	16,892
Reserve Re. Art. 55 Law 526 of 7/8/82	86,235	86,235
Reserve Re. Law 46 of 17/02/82	90,785	90,785
Reserve Re. Art. 55 Presidential Decree 917/86	212,481	212,481
Reserve Re. Law 130 of 26/04/83	162,463	162,463
Reserve Re. Law 488 of 19/12/92	380,808	380,808
Restricted reserve arising on exchange gains	-	-
Merger surplus	80,397,895	56,953,074
VII. HEDGE RESERVE FOR EXPECTED CASH FLOWS	411,661	7,070,283
VIII. PROFIT (LOSS) CARRIED FORWARD	1,661,086,741	1,648,937,359
IX. PROFIT (LOSS) FOR THE YEAR	73,394,650	51,230,085
X. NEGATIVE RESERVE FOR TREASURY SHARES IN PORTFOLIO	(17,732,533)	(17,732,533)
TOTAL EQUITY	2,475,849,129	2,424,748,983
B) PROVISIONS		
1) for pension and similar obligations	2,925,865	2,925,492
2) for taxes, including deferred	1,834,771	3,869,413
3) derivative financial liabilities	3,464,706	1,337,423
4) other	117,106,596	101,728,046
TOTAL PROVISIONS	125,331,938	109,860,374
C) EMPLOYEE TERMINATION INDEMNITIES	9,762,677	10,880,526

	31.12.2025	31.12.2024
D) LIABILITIES		
4) payables to banks	722,586,965	795,508,561
a) of which due after one year	314,528,585	469,064,819
6) advance payments	3,062,380	2,637,653
7) trade payables	329,775,021	192,564,254
9) payables to subsidiaries	359,979,583	301,426,658
10) payables to associates	1,437,490	874,636
11) payables to parent companies	-	-
11 bis) payables to related companies	6,077,347	5,536,138
12) deferred tax liabilities	4,140,648	5,085,982
13) social security liabilities	7,138,612	5,420,224
14) other liabilities	22,141,541	20,513,880
TOTAL LIABILITIES	1,456,339,587	1,329,567,986
E) ACCRUALS AND DEFERRED INCOME	11,526,683	9,739,340
TOTAL EQUITY AND LIABILITIES	4,078,810,014	3,884,797,209

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Statement of Profit or Loss

	Year 2025	Year 2024
A) VALUE OF PRODUCTION		
1) net revenues	2,541,197,289	2,040,244,292
2) change in inventories of work in progress, semi-finished and finished goods	52,271,743	(23,820,848)
5) other income and revenues:	119,689,058	113,838,503
a) miscellaneous	118,844,939	113,196,201
b) grants	844,119	642,302
TOTAL VALUE OF PRODUCTION	2,713,158,090	2,130,261,947
B) COSTS OF PRODUCTION		
6) for raw materials, ancillaries, consumables and goods	1,861,793,881	1,370,363,719
7) for services	434,999,429	432,166,784
8) for use of third-party assets	37,118,809	35,561,082
9) for personnel:	222,234,825	214,086,324
a) wages and salaries	158,255,957	154,308,241
b) social security costs	41,464,748	39,535,895
c) termination indemnities	7,965,387	7,802,295
e) other costs	14,548,733	12,439,893
10) amortisation, depreciation and write-downs	96,443,575	103,056,872
a) amortisation	55,171,603	56,646,882
b) depreciation	40,043,261	43,758,088
c) other write-downs of fixed assets	1,148,295	1,778,237
d) write-downs of current receivables and of cash and cash equivalents	80,416	873,665
11) changes in inventories of raw material, ancillaries, consumables and goods	(8,488,921)	(73,980,160)
12) provisions for risks	3,338,255	7,262,503
13) other provisions	-	1,009
14) miscellaneous operating costs	14,236,674	13,060,867
TOTAL COSTS OF PRODUCTION	2,661,676,527	2,101,579,000
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A - B)	51.481.563	28,682,947

	Year 2025	Year 2024
C) FINANCIAL INCOME AND EXPENSE		
15) income from investments	46,751,308	52,236,218
- from subsidiaries and associates	46,559,365	51,790,066
- from other companies	191,943	446,152
16) other financial income		
a) from non-current receivables	17,974,684	11,330,173
- from subsidiaries and associates	8,286,484	11,330,173
c) from current securities other than investments	9,688,200	-
d) income other than the preceding ones	6,798,132	5,528,557
- from subsidiaries and associates	1,300,659	1,748,822
- from companies controlled by the Parent	51,019	103,295
- from other companies	5,446,454	3,676,440
17) interest and other financial expense	(31,115,044)	(28,626,596)
- paid to subsidiaries and associates	(3,853,988)	(4,967,128)
- paid to companies controlled by the Parent Company	(48,775)	(74,075)
- paid to other companies	(27,212,281)	(23,585,393)
17-bis) exchange gains and losses	11,208,659	(1,078,501)
TOTAL FINANCIAL INCOME AND EXPENSES	51,617,739	39,389,851
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS		
18) write-ups	763,456	2,883,342
a) of investments	-	-
c) of current securities other than investments	755,951	-
d) of derivatives	7,505	2,883,342
19) write-downs:	(15,717,864)	(9,819,713)
a) of investments	(2,694,173)	(6,000,000)
b) of financial fixed assets other than investments	-	-
c) of current securities other than investments	(136,500)	-
d) of derivatives	(12,887,191)	(3,819,713)
TOTAL VALUE ADJUSTMENTS OF FINANCIAL ASSETS	(14,954,408)	(6,936,371)
PROFIT BEFORE TAXES (A-B+-C+-D)	88,144,894	61,136,427
20) current, deferred and prepaid income taxes for the year	(14,750,244)	(9,906,342)
current taxes	(11,898,584)	(3,151,575)
net deferred tax liabilities	70,073	1,638,191
net deferred tax assets	(3,012,052)	(7,116,459)
prior years' taxes	90,319	(1,276,499)
21) PROFIT FOR THE YEAR	73,394,650	51,230,085

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Statement of Cash Flows

	Year 2025	Year 2024
A Cash flows from operating activities		
Profit (loss) for the year	73,394,650	51,230,085
Income taxes	14,750,244	9,906,342
Interest expense / (interest income)	(6,342,228)	12,846,367
Derivatives	12,879,686	936,371
(Dividends)	(46,751,308)	(52,236,218)
1 Profit (loss) for the year before income taxes, interest, dividends and gains / losses from disposal	47,931,044	22,682,947
Adjustments for non-monetary items that have no offsetting entry in net working capital		
Provisions	47,725,237	44,227,375
Provision of employee termination indemnities	193,368	215,414
Amortisation and depreciation	95,214,864	100,404,970
Write-down/write-up of equity investments and derivatives	3,313,624	6,000,000
Other impairment losses	445,966	1,859,581
Value adjustments to derivative financial assets and liabilities that do not entail monetary movements	(6,658,622)	(420,515)
2 Cash flows before changes in net working capital	188,165,481	174,969,772
Changes in net working capital		
Decrease (increase) in inventories	(59,745,991)	(50,326,780)
Decrease (increase) in trade receivables	(376,892)	108,962,368
Decrease (increase) in receivables from Group companies	(116,991,009)	(112,677,259)
Increase (decrease) in trade payables	137,280,512	46,083,741
Increase (decrease) in payables to Group companies	(6,522,821)	29,658,910
Decrease (increase) in prepayments and accrued income	949,926	1,284,204
Increase (decrease) in accruals and deferred income	1,787,343	(3,155,829)
Other changes in net working capital	15,998,088	(67,482,826)
3 Cash flows after changes in net working capital	160,544,637	127,316,301
Other adjustments		
Interest received/(paid)	(31,066,643)	(31,750,747)
(Income taxes paid)	(6,001,245)	-
Dividends collected	46,751,308	52,236,218
(Use of funds)	(33,032,148)	(31,962,168)
(Termination indemnities paid)	(1,311,217)	(1,112,238)
Total cash flows from operating activities (A)	135,884,692	114,727,366

	Year 2025	Year 2024
B Cash flows from investing activities		
Property, plant and equipment		
(Investments)	(42,206,995)	(33,025,675)
Disposal price	265,766	-
Intangible assets		
(Investments)	(19,176,669)	(18,330,636)
Disposal price	137,858	-
Financial assets		
(Investments)	(1,285,295)	(228,081,583)
Disposal price	8,459,210	6
Current financial assets		
(Investments)	-	-
Disposal price	(26,436,563)	(27,270,040)
Total cash flows from investing activities (B)	(80,242,688)	(306,707,928)
C Cash flows from financing activities		
Third-party funds		
Increase (decrease) in short-term and long-term payables to banks	(72,921,596)	92,773,197
Increase (decrease) in financial payables to subsidiaries	62,037,269	110,698,336
Own funds		
(Dividends (and advances on dividends) paid)	(39,080,703)	(27,108,002)
Total cash flows from financing activities (C)	(49,965,030)	176,363,531
Increase (decrease) in cash and cash equivalents (A +/- B +/- C)	5,676,974	(15,617,031)
Cash and cash equivalents at year-start	39,052,668	54,669,699
Effect of merger on cash and cash equivalents	112,888,395	-
Cash and cash equivalents at year-end	157,618,037	39,052,668

The Company has prepared the Statement of Cash Flows, which reconciles the main changes in the Company's equity and changes in financial position during the year. It highlights the values of the financial resources that the Company required in the year, as well as their use. It should be noted that in preparing the Statement of Cash Flows, pursuant to OIC 10, the Company has adopted the indirect method, under which cash flows are reconstructed by adjusting net profit for non-cash items.

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*Lavazza employees arranged to form
the company logo in Piazza Verde
at the Nuvola HQ, photograph, 2018*

STRUCTURE AND CONTENTS

These Financial Statements, composed of the Balance Sheet, Statement of Profit or Loss, Statement of Cash Flows and the Notes to the Financial Statements, have been prepared in accordance with Italian Legislative Decree No. 127 of 9 April 1991, as amended by Legislative Decree No. 6 of 17 January 2003 and Legislative Decree No. 139 of 18 August 2015. They provide a fair and true representation of the Company's financial position, operating performance and cash flows for the year.

The Directors' Single Report on Operations in the previous pages accompanies these Financial Statements.

The financial statements have been prepared in compliance with Articles 2423-ter, 2424, 2424-bis, 2425, 2425-bis, 2425-ter of the Italian Civil Code. Figures are stated in units of Euro.

The Notes to the Financial Statements provide the information required by Articles 2427 and 2427-bis of the Italian Civil Code. Amounts are denominated in units of Euro, unless stated otherwise in the comments of the related financial statement items.

Items omitted from the financial statements are understood to have nil balances in both the reporting year and the previous year.

With a view to improving the understandability and comparability of financial reporting, several formats to present comparable data at 31 December 2024 have been reviewed. Said review mainly included the following reclassifications: €20,121,204 related to cash pooling receivables was reclassified among financial assets for centralised treasury management; €89,661,486 regarding items referring to consideration paid to customers, and in particular the granting of promotional discounts and contributions on the amounts paid to customers, was reclassified from item "other liabilities" to item "trade receivables"; €6,226,676 related to items regarding receivables from associates for receivables outstanding towards the IVS Group were reclassified.

BASIS OF PREPARATION AND MEASUREMENT

The Financial Statements for the year ended 31 December 2025 have been prepared in compliance with the Italian Civil Code, interpreted and supplemented by the accounting standards drawn up and revised by the Italian Accounting Standard Setter (OIC) as amended and extended by Italian Legislative Decree No. 139/2015 of 1 January 2016 and, in the absence of the former, and where no conflicts exist, the standards issued by the International Accounting Standards Board (IASB).

In accordance with Articles 2423 and 2423-bis of the Italian Civil Code, the Financial Statements have been prepared on the basis of the going concern assumption, as there are no doubts about the Company's ability to continue operating for at least twelve months. They have been drawn up in accordance with the general principles of prudence, accrual basis accounting and materiality, while taking account of the prevalence of the substance of a transaction or contract.

The criteria applied in measuring line items and determining adjustments are consistent with the provisions of the Italian Civil Code and are primarily set out under Article 2426.

The most significant measurement criteria adopted are illustrated below.

Intangible assets

Intangible assets are recognised at purchase or production cost, including ancillary charges and directly attributable costs, adjusted in prior years for revaluations pursuant to Italian Laws Nos. 408/1990, 342/2000, 350/2003 and 266/2005.

The cost of intangible assets is systematically amortised on a straight-line basis each year, considering the residual useful life of the asset. The rates applied are set out in the section of the Notes on Assets.

The following table shows the useful lives of intangible assets:

	2025
Start-up and expansion costs	5 years
Development costs	5-7-10 years
Industrial patent rights	5-8-10 years
Rights for exploitation of intellectual property	3 years
Licenses and similar rights	5 years
Know-how	20 years
Trademarks	9-10-13-20 years
Goodwill	10-20 years
Key money	lease period
Other	3-5-7-8 years
Operating model reorganisation fee	20 years

Start-up and expansion costs

Start-up and expansion costs, where present, have been recognised among assets with the consent of the Board of Statutory Auditors and are amortised over a period of no more than five years.

Development costs

Development costs involve a plan or project for the production of new products or processes and are amortised based on their useful lives; in exceptional cases in which it is not possible to estimate their useful lives, they are amortised over a period of no more than five years.

Development costs are recognised among assets with the consent of the Board of Statutory Auditors only if: (i) the cost attributable to the asset during its development can be reliably measured; (ii) the product or the process is feasible from a technical and commercial standpoint; and (iii) it is probable that there will be future economic benefits and there are sufficient resources to complete the development.

Industrial patent rights and rights for exploitation of intellectual property

Patents have been recognised among assets at purchase or internal production cost, including any additional costs incurred for administrative and application procedures, and are amortised according to their useful lives, which may not, in any event, exceed the legal or contractual limit.

Concessions, licences, trademarks and similar rights

Concessions, licences, trademarks and similar rights, where purchased for consideration, are recognised among assets at the price paid by the Company to obtain them and are amortised according to their useful lives, which may not, in any event, exceed the legal or contractual limit and can never exceed 20 years.

Goodwill

Goodwill is recognised among assets, with the consent of the Board of Statutory Auditors, if it is purchased for consideration, and is amortised according to its useful life.

The Company has exercised the option for prospective application, pursuant to Article 12, paragraph 2, of Italian Legislative Decree No. 139/2015, of the changes to the method for determining the amortisation period of goodwill.

Consequently, goodwill recognised prior to the financial year beginning on 1 January 2016 has been amortised over a period of no more than five years or, where the useful life was greater, over a period of no more than 20 years.

Goodwill recognised on or after 1 January 2016 has been amortised according to its useful life, with a maximum limit of 20 years, and over a period of no more than ten years when its useful life could not be estimated reliably.

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Fixed assets in progress and advances

Fixed assets in progress and advances include intangible assets in progress, initially recognised on the date on which the Company incurs the first (internal and external) costs for the production of the asset, and advances to suppliers towards the purchase of intangible assets, initially recognised when the obligation to pay the amounts concerned arises. Such costs continue to be carried as fixed assets until ownership of the right is acquired or the project is completed. When these conditions occur, the amounts in question are classified to the appropriate item of intangible assets.



The entrance to the renovated
Corso Novara 59 building,
1980s

Tangible assets

Tangible assets are recognised at purchase or internal production cost, revalued where required, in compliance with the monetary revaluation laws, as indicated in the relevant table.

Purchase costs for goods acquired from third parties include ancillary charges and direct and indirect costs, to the extent reasonably attributable to the asset, from the period of production and for its remaining useful life.

Assets acquired through contribution or merger are recognised at the contribution value established in the pertinent documents on the basis of the related appraisal.

The cost of internally produced assets includes all costs directly attributable to the asset, in addition to the share of general production costs reasonably attributable to the asset with regard to the production period, until the asset is ready for use. Ordinary maintenance costs are recognised to the statement of profit or loss for the financial year in which they are incurred. The costs of improvements and incremental expenses, including extraordinary maintenance costs, in addition to the costs of leasehold improvements capable of being separated from the assets in question, which give rise to a significant, measurable increase in the capacity, productivity or security of the assets, or which extend their useful lives, qualify as capitalisable costs and are accounted for as an increase in the value of the assets to which they refer, within the limits of the recoverable amount of the asset.

Tangible assets are systematically depreciated each year on a straight-line basis. Depreciation is based on economic and technical rates taking account of the remaining useful lives of the assets. The rates applied are indicated in the Notes on Assets. If an element of tangible assets is made up of different components with different useful lives, such components are recognised separately only if they are significant components.

Land is not subject to the depreciation process.

The following table shows the useful lives of tangible assets:

	2025
Buildings	60 years
Civil buildings	80 years
Light buildings	15 years
Generic and café equipment	2 years and 6 months - 3 years
Specific furnishings	10 years
Generic furnishings	8 years and 4 months
Generic plant and machinery	20-25-30 years
Specific plant	8 years and 4 months
High-tech plant and machinery	10-15 years
Electronic office equipment	5 years
Espresso machines for the Ho.Re.Ca. sector	5 years
FOL close system machines	3-5-6 years
Moulds	3-5-7-8 years
Iron silos	25 years
Trucks	12 years
Motor cars	8 years

Assets held for sale and obsolete assets

When it is decided to dispose of a tangible asset, the latter is reclassified to current assets and then measured at the lesser of its net carrying amount and the estimated realisable value based on market performance, i.e., the selling price in the course of normal operation, net of direct selling and disposal costs. Moreover, assets intended for sale are no longer subject to depreciation.

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Grants towards tangible and intangible assets

Grants are recognised when it is reasonably certain that the conditions for receipt of the grant have been met and the grants will be disbursed.

They are accounted for according to the indirect method, whereby a grant indirectly reduces the cost of the fixed assets to which it refers, by booking them to item A5 "Other income and revenues" of the statement of profit or loss, and then deferred to subsequent years by recognising deferred income. Amortisation and depreciation of fixed assets are therefore calculated on the basis of the value of the assets, gross of the grants received.

Impairment losses on fixed assets

At each reporting date, the Company assesses whether there are any indications that tangible and intangible assets (including goodwill) may have become impaired. If such signs exist, the carrying amount of the asset is reduced to its recoverable amount, determined as the greater of fair value, net of costs to sell and value in use. Fair value is represented, firstly, by a price arising from a binding sale agreement in a transaction between independent counterparties, net of the costs directly attributable to the sale. In the absence of a binding agreement, it is verified whether there is a current offering price in an active market. If there is no binding sale agreement or market of reference, fair value is based on the best information available to the entity that reflects the net amount that could be realised from sale, at the reporting date, in a free transaction between informed, willing parties. When the recoverable amount of an individual asset cannot be estimated, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. The value in use of an asset is calculated by determining the present value of the expected future cash flows over a 3-5

year time horizon, according to a discount rate that reflects the current market assessment of the time value of money and the specific risks of the asset. An impairment loss is recognised if the recoverable amount is less than the net carrying amount.

Impairment losses are reversed if the grounds for recognising them no longer apply. The amount of the reversal cannot exceed the value that would have resulted if the impairment loss had never been recognised. No reversals are recognised on goodwill and capitalised expenses.

Finance leases

The accounting treatment of lease transactions is consistent with the customary statutory practice in Italy (so-called "equity method") and involves the recognition of lease payments in the statement of profit or loss as they accrue. The adoption of the finance lease method would have entailed the recognition in the statement of profit or loss, in lieu of lease payments, of interest on the residual principal of the financing and the depreciation charges on the value of the leased property, commensurate to the remaining useful life of that property, as well as the recognition of the leased property as an asset and the remaining debt as a liability. Pursuant to Article 2427, paragraph 1(22), of the Italian Civil Code, these Notes include information about the effects of the adoption of the finance lease method:

- the total amount at which the leased assets would have been carried at the reporting date, had they been considered fixed assets;
- the depreciation, impairment and reversals that would have accrued during the year;
- the present value of future lease payments, determined using the effective interest rate of the finance lease agreement;
- the financial expense accrued during the year, determined according to the effective interest rate.

Investments and financial receivables

Investments

These are equity interests in other companies and they are divided into investments in subsidiaries and associates, as defined in Article 2359 of the Italian Civil Code, and investments in other companies.

These are measured at cost, represented by the purchase price, the sums paid for subscription or the value attributed to the contributed assets, including ancillary costs.

Investments intended to be held for the long term are recognised among financial assets.

Investments are reviewed in order to determine the operating performance and financial position of the investees. Such analyses are essentially based on the results achieved by the investees and their equity, as stated in their most recent financial statements available.

If the difference between the cost and the interest in equity held indicates that an investment has become impaired, it is written down accordingly. Cost is normally reduced if an investee has recorded a loss or the value of an investment has otherwise decreased and profits or other favourable events sufficient to cover the losses are not expected in the near future. If the reasons for impairment subsequently cease to exist, the original value is reversed.

Investments not classified as fixed assets are measured at the lesser of purchase cost and realisable value according to market trends.

Other non-current securities

Securities intended to be held by the Company for the long term are classified as fixed assets and measured at amortised cost, where applicable, less any impairment losses.

Financial receivables

Pursuant to Article 12, paragraph 2, of Italian Legislative Decree 139/2015, the Company has opted for prospective application of the new basis of measurement for receivables at amortised cost and the discounting of receivables.

Consequently, financial receivables recognised prior to 1 January 2016 are carried at their nominal value, adjusted for impairment losses, if any. If the reasons for impairment subsequently cease to exist, the value is reversed up to the original value. Financial receivables recognised on or after 1 January 2016 are measured at amortised cost, taking account of the time value of money and their estimated realisable value.

Transaction costs, any commission income and expense, and any difference between the initial value and the nominal value at maturity shall be included in the calculation of amortised cost using the effective interest rate criterion over the expected duration of the receivable.

It is possible not to apply the amortised cost criterion to receivables when its application is not material to a true and fair representation. The Company has exercised this option for these financial statements.

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Current securities

Pursuant to Article 2426, paragraph 1(9), current securities are recognised at purchase cost, determined using the amortised cost method, or at the realisable value that may be inferred from market performance, if lower.

In applying the amortised cost method, transaction costs, any commission income and expense, and any difference between the initial value and the nominal value at maturity shall be included in the calculation of amortised cost using the effective interest rate criterion, which requires them to be amortised over the expected life of the security. Their amortisation shall supplement or be an adjustment to the interest income calculated at the nominal rate (following the same classification for them in the income statement) so that the effective interest rate remains a fixed interest rate over the life of the security to be applied to its carrying amount, with the exception of the recognition of changes attributable to cash flows from variable benchmark rates.

Transaction costs that are expected to be incurred at the time of any subsequent sale of the receivable shall not be included in the measurement of the security at amortised cost.

In accordance with the effective interest criterion, the effective interest rate shall be calculated upon initial recognition of the security and then used for its subsequent measurement. The effective interest rate is the internal rate of return, which remains constant over the life of the receivable, which makes the present value of future cash flows from the receivable equal to its value at initial recognition.

The future cash flows to be used for the calculation of the effective interest rate shall be determined taking into consideration all contractual terms, including expected collection and payment maturity dates, the nature of cash flows (principal or interest) and the probability that the collection or prepayment will occur when required by the agreement. In the event of securities intended to be sold before their maturity date, the financial instrument shall be measured based on the contractual cash flows and maturities.

Inventories

Inventories are recognised at the lesser of either purchase and/or production cost and expected realisable value based on market trends, taking into account the related ancillary selling costs.

The cost of inventories, measured based on the average cost for homogeneous category, includes directly connected ancillary charges. The production cost includes directly attributable costs and the reasonably attributable share of indirect production costs, with the inclusion of financial expense up to the limit of the realisable value of the asset.

In order to adequately represent the value of inventories in the financial statements, and to take into consideration the impairment losses of obsolete and slow-moving material, an obsolescence allowance on inventories has been recognised, which is directly deducted from the value of inventories.

The inventory write-down provision reflects the Company's estimate of expected impairment losses, as determined in light of past experience, as well as the historic trend and the expected market trend, including following specific actions undertaken by the Company.

Whenever the circumstances that had previously led to a write-down of inventories cease to exist, the amount of the write-down is reversed and the value of inventories is reinstated up to the initially recognised cost.



Receivables and payables

Pursuant to Article 12, paragraph 2, of Italian Legislative Decree 139/2015, the Company has opted for prospective application of the new basis of measurement for receivables at amortised cost and the discounting of receivables.

Consequently, receivables recognised prior to the year beginning on 1 January 2016 are carried at their expected realisable value, which corresponds to the difference between the nominal amounts of the receivables, adjusted by bad debt provisions, which are directly deducted from the items to which they refer, whereas payables are carried at their nominal values.

Receivables and payables recognised on or after 1 January 2016 are measured at amortised cost, considering the time value of money and, in the case of receivables, their expected realisable value.

The value at initial recognition is represented by the nominal value, net of all premiums, discounts, rebates and any costs directly attributable to the transaction that generated the receivable or payable.

Transaction costs, any commission income and expense, and any difference between the initial value and the nominal value at maturity shall be included in the calculation of amortised cost using the effective interest rate criterion over the duration of the receivable in question.

It is possible not to apply the amortised cost criterion when its application is not material to a true and fair representation.

It should be noted that the Company exercised this option exclusively for trade receivables and payables, which generally do not present significant initial transaction costs.

The estimate of the provision for the write-down of receivables, recognised as a deduction from the latter, is based on the Company's expected impairment losses, as determined in light of past experience and also prospectively considering the probability of counterparty's insolvency, the loss rate in case of insolvency and the exposure accrued at the moment of default.

Receivables/payables are classified as due within or after one year based on their contractual maturity.

Any factored receivables are derecognised if, and only if, essentially all risks associated with the receivable have been transferred. Otherwise, they continue to be carried forward, and a financial liability of equal amount is recognised to account for the advance received.

Cash and cash equivalents

Cash and cash equivalents are recognised at nominal value. Any amounts in foreign currencies are measured at the current exchange rate at year-end.

Accruals and deferrals

Accruals and deferrals include portions of costs and revenues common to two or more consecutive financial years whose amount is determined on an accrual basis.

Factory 1895,
2020

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Provisions for risks and charges

Provisions for risks and charges are allocated to cover losses or liabilities of a stated nature or certain or probable existence, the amount or date of which could however not be identified at year-end. Provisions reflect the best possible estimate on the basis of available elements.

Risks for which it is merely possible that a liability will emerge are disclosed in the Notes, without recognising an accrual to a provision for risks and charges.

Provisions for pension and similar benefits

Provisions for pension and similar benefits represent amounts set aside for supplementary pension benefits, other than employee termination indemnities, and one-off indemnities due to employees and independent contractors by law or contract.

Provisions for taxes, including deferred

The item refers to liabilities for probable taxes, the amount or date of payment of which is unknown on the basis of assessments or disputes with the tax authorities. The provision for deferred taxes includes deferred income tax liabilities due to temporary differences between statutory profit and taxable profit.

Employee termination indemnities

The provision is determined according to applicable legislation and collective and supplementary company labour contracts. Italian Law 296 of 27 December 2006 (the 2007 Financial Law) introduced the rules for employee termination indemnities accrued from 1 January 2007. As a result of the supplementary pension reform:

- employee termination indemnities accrued up to 31 December 2006 remained with the Company;
- employee termination indemnities accrued from 1 January 2007, at the employee's discretion, have been allocated to supplementary pension schemes or kept with the Company, which has transferred the indemnities to the Treasury Fund established by the INPS.

Indemnities accrued from 1 January 2007 continue to be booked to item B9 c) "severance indemnities". Item C "Employee leaving indemnities" of the Balance Sheet represents the residual provision carried at 31 December 2006, revalued as appropriate in accordance with the law. Item D13 "social security liabilities" includes the amount accrued at year-end in respect of the share of employee

termination indemnities still to be paid to pension fund and social security institutions.

Commitments, guarantees and contingent liabilities

Operating events that, despite not having a quantitative influence on assets and liabilities or profit or loss when recognised, could have effects at a later date, are disclosed at the end of the Notes. Such items are recognised at their nominal value or the actual commitment.

Net revenues and costs

Net revenues are recognised on an accrual basis, net of returns, rebates, discounts and premiums, as well as taxes directly associated with them, pursuant to Article 2425-bis of the Italian Civil Code. The overall contract value, where deemed necessary as it was relevant, was allocated to each elementary accounting unit in accordance with the new provisions of OIC 34.

According to this standard, the overall contract value shall be determined taking thoroughly into account all agreed contractual clauses. Amounts attributable to discounts, such as price reductions or promotions, directly reduce the overall contract value. Conversely, any amounts payable to the customer for goods or services received are recognised as costs and do not affect the overall contract value.

Additional consideration, such as incentives or premiums, is included in the overall contract value only when it is deemed reasonably probable, based on the entity's experience and available objective data.

The contract must be divided into elementary accounting units, i.e., individual goods or services. A portion of the overall contract value is allocated to each elementary accounting unit based on their relative value, ensuring transparency in revenue measurement.

For the sale of goods, revenues are recognised when their risks and rewards are transferred and their value can be reliably measured. As regards services, revenues are recognised based on the progress of their provision, provided that it can be reliably measured and accrues gradually; otherwise, it is recognised only upon completion of the provision.

Costs and expenses are recognised on an accrual basis, net of adjusting items such as returns, discounts, rebates and premiums and any changes in estimates.

Dividends

Dividends are recognised in the year in which the investee resolves on dividend distribution.

Financial income and expense

All financial income and expense associated with the Company's financial operations are recognised on an accrual basis. Gains and losses on the translation of items in foreign currencies are booked to item C.17-bis "Exchange gains and losses" of the Statement of Profit or Loss.

Income taxes for the year

Income taxes are recognised according to an estimate of taxable income in application of the tax laws in force, while taking account of applicable exemptions and tax credits to which the Company is entitled.

The Company participates in the national tax consolidation programme pursuant to Articles 117 and 129 of the Consolidated Law on Income Taxes (TUIR). The parent company, Finlav S.p.A., acts as consolidating company and calculates a single taxable profit or loss for the group of companies participating in tax consolidation, which thus benefit from the ability to set off taxable profit against tax losses in a single return.

If the Company contributes all of its taxable profit to tax consolidation, it recognises a payable to the parent company equal to the corporate income tax (IRES) to be paid, as determined according to the consolidation contract.

The allocation of current IRAP (regional production tax) is recognised under "Tax receivables" in the Balance Sheet, if prepayments exceed the tax liability for the year, or under "Deferred tax liabilities" in the opposite case.

Deferred tax assets and liabilities are calculated based on temporary differences between the carrying amounts of assets and liabilities according to Italian GAAP and their value for tax purposes. Such assets and liabilities are measured by taking account of the tax rate that the Company is expected to bear in the year in which the differences concerned will contribute to taxable profit or loss, considering the tax rates in effect or already enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, based on the prudence principle, when there is reasonable certainty of taxable income of no less than the amount of the differences to be offset during

the years in which those differences will be reversed. Deferred tax liabilities are instead recognised on all taxable temporary differences.

Deferred tax liabilities on tax-suspended reserves and provisions are recognised when it is expected that the reserves will be distributed or otherwise used, and the distribution or use of the same will give rise to tax charges.

Currency conversion criteria

Transactions in currencies other than the Euro are recognised at the spot exchange rate.

Assets and liabilities in currencies other than the Euro, except non-monetary assets and liabilities (i.e., inventories, tangible and intangible assets, as well as investments and non-current securities), are analytically adjusted to the exchange rate at year-end, directly recognised through profit or loss. Any net gains arising from the year-end exchange rate adjustment for items in foreign currency contribute to the formation of the net result for the year and, upon approval of the Financial Statements and proposal for the allocation of the result, are recognised in a restricted reserve until the profit is realised.

Derivatives

In the course of its business, the Company is exposed to the following market risks:

- Interest rate risk: this risk is tied to the variability of interest rates payable on floating-rate financing or lease contracts, driven by the fluctuation of market interest rates (Euribor);
- Exchange risk: this risk is tied to the variability of revenue and costs denominated in foreign currencies, driven by the fluctuation in the exchange rates of the underlying currencies against the Euro; at present, the main exposure to foreign-exchange risk relates to the risk tied to purchases of green coffee denominated in US Dollars (USD);
- Price risk: the risk associated with the variability of the cost of purchasing green coffee, driven by the performance of market coffee prices quoted on the major international markets.

In this framework, the Company regularly enters into derivatives (interest-rate swaps, FX forwards, FX options, commodity futures, commodity forwards and swaps, and commodity options) with the aim of mitigating its exposure to the risks described, in accordance with the established risk management objectives and strategies, formally defined in the Group's policies and procedures.

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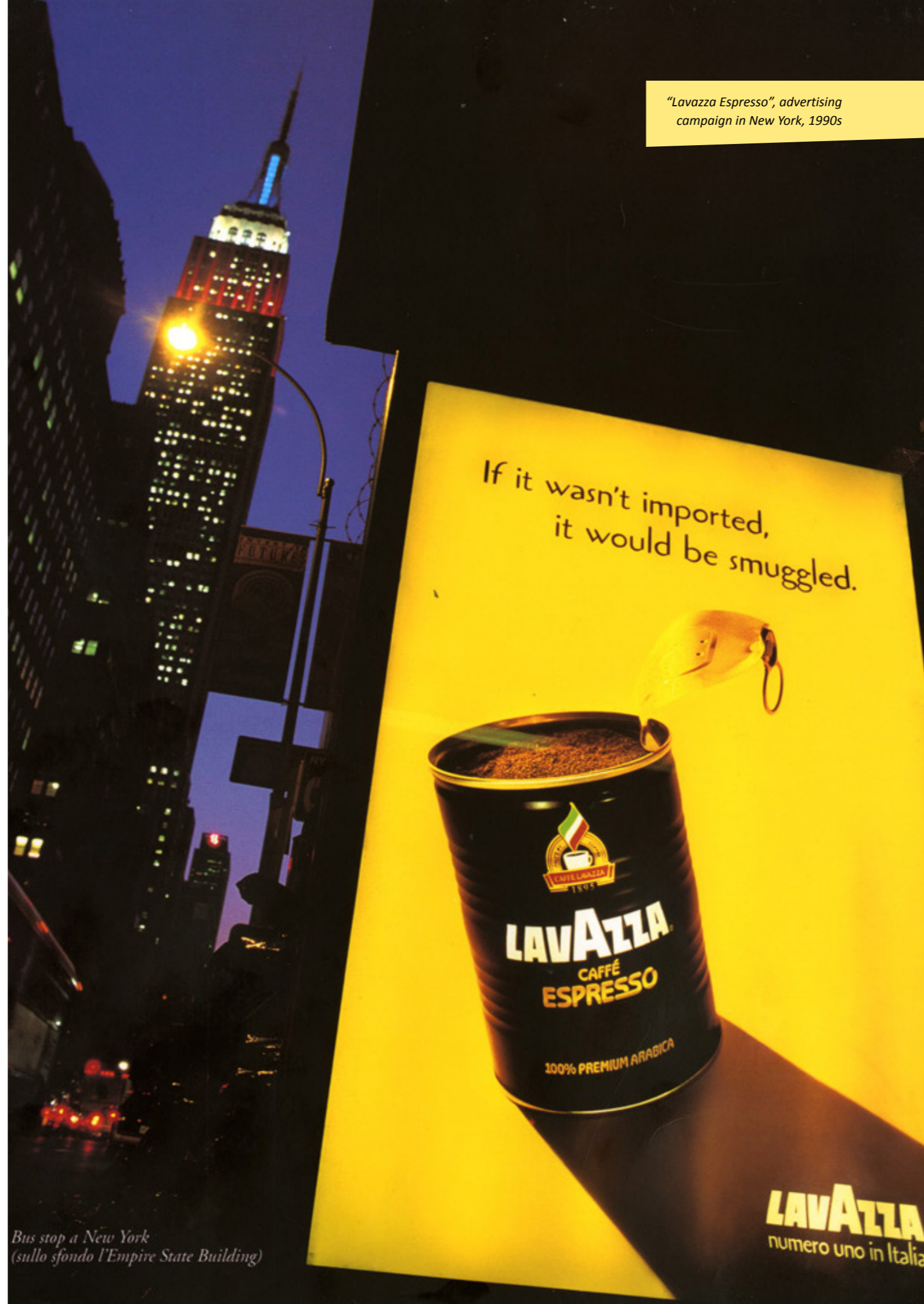
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Within the framework of Italian GAAP (OIC), the accounting treatment of derivatives is subject to OIC 32 – Derivatives, which contains specific provisions that govern the representation in the financial statements of transactions entered into for hedging purposes (i.e., hedge accounting). In accordance with OIC 32, the general rule that applies to the accounting treatment of derivatives calls for representation in the balance sheet at fair value, with changes in value recognised periodically in the statement of profit or loss. If the derivatives have been entered into for hedging purposes and certain formal and substantive requirements have been met (the hedging relationship is documented and the efficacy of the hedge has been periodically proved), hedge accounting may be applied. In essence, the purpose of hedge accounting is to align the timing and approach to recognising the economic effects of hedging derivatives with those of the underlying hedged transactions. Interest-rate risk management currently involves the use of interest-rate swap (IRS) contracts, whereby the interest rates on the underlying liabilities (loans or leases) are transformed from floating to fixed. Derivatives contracted to hedge against interest-rate risk pursue the objective of fixing the expected value of the future interest flows generated by the underlying liabilities. Accordingly, for the purposes of OIC 32, they qualify for cash flow hedge accounting treatment. The hedging relationship is formally designated when the hedging instrument is contracted and is maintained until the maturity of the contract, unless the hedge is renegotiated or unwound in advance.

A hedging instrument is designated for accounting purposes for its full fair value. Consequently, the full fair value of such instrument is considered when determining the effective portion of the hedge to be recognised in equity, according to cash flow hedging rules. Foreign-exchange risk is managed in the case of both the primary source of exposure, i.e., purchases of green coffee denominated in US Dollars, and sales in foreign currencies on various international markets (directly to customers/distributors or indirectly through trading companies). The Company avails itself of the following types of derivatives to mitigate this risk: FX forwards, FX options and option structures. Price risk is managed in the case of the exposure resulting from the purchases of green coffee, the price of which is fixed with commodity suppliers on the basis of market quotations for coffee futures contracts on the major international exchanges. Raw material purchasing costs are therefore exposed to the risk of fluctuation of prices on the futures market of reference until the date of the fixing of the benchmark price with the supplier, when all components of the purchase price become known and no longer subject to modification. The Company avails itself of the following types of derivatives to mitigate this risk: commodity futures, commodity forwards and swaps, commodity options and option structures. In the tables on derivatives reported in this document, notional values are expressed in Euro at the date contracts on such instruments were entered into.



"Lavazza Espresso", advertising campaign in New York, 1990s

Bus stop a New York (sullo sfondo l'Empire State Building)

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Balance Sheet – Assets

Fixed assets

Intangible fixed assets

The following tables report changes in intangible fixed assets:

Balance sheet items	Balance at 01.01.2025	Increases	Reclassification	(Decreases)	Balance at 31.12.2025
Development costs					
Gross value	22,464,329	245,365	12,045,139	-	34,754,833
Write-ups	-	-	-	-	-
(Write-down provision)	(741,374)	-	-	-	(741,374)
(Accumulated amortisation)	(17,456,012)	(2,084,023)	-	-	(19,540,035)
Net value	4,266,943	(1,838,658)	12,045,139	-	14,473,424
Industrial patent and intellectual property rights					
Gross value	18,710,992	-	-	-	18,710,992
Write-ups	-	-	-	-	-
(Write-down provision)	-	-	-	-	-
(Accumulated amortisation)	(7,508,609)	(1,808,445)	-	-	(9,317,054)
Net value	11,202,383	(1,808,445)	-	-	9,393,938
Concessions, licenses and similar rights					
Gross value	179,143,123	58,046	31,329	-	179,232,498
Write-ups	-	-	-	-	-
(Write-down provision)	-	-	-	-	-
(Accumulated amortisation)	(87,572,128)	(8,720,682)	-	-	(96,292,810)
Net value	91,570,995	(8,662,636)	31,329	-	82,939,688
Trademarks					
Gross value	162,521,986	-	-	-	162,521,986
Write-ups	303,949,656	-	-	-	303,949,656
(Write-down provision)	(3,623,965)	-	-	-	(3,623,965)
(Accumulated amortisation)	(381,717,425)	(7,546,848)	-	-	(389,264,273)
Net value	81,130,252	(7,546,848)	-	-	73,583,404
Goodwill					
Gross value	372,249,518	-	-	-	372,249,518
Write-ups	-	-	-	-	-
(Write-down provision)	(4,894,056)	-	-	-	(4,894,056)
(Accumulated amortisation)	(167,679,748)	(17,939,994)	-	-	(185,619,742)
Net value	199,675,714	(17,939,994)	-	-	181,735,720
Intangible assets in progress and advances					
Gross value	14,735,568	18,854,258	(26,470,487)	-	7,119,339
(Write-down provision)	-	(731,088)	-	731,088	-
Net value	14,735,568	18,123,170	(26,470,487)	731,088	7,119,339
Other intangible assets					
Gross value	163,423,171	19,000	14,394,019	(137,858)	177,698,332
Write-ups	-	-	-	-	-
(Write-down provision)	-	-	-	-	-
(Accumulated amortisation)	(85,946,370)	(17,071,611)	-	14,255	(103,003,726)
Net value	77,476,801	(17,052,611)	14,394,019	(123,603)	74,694,606
Total intangible assets					
Gross value	933,248,687	19,176,669	-	(137,858)	952,287,498
Write-ups	303,949,656	-	-	-	303,949,656
(Write-down provision)	(9,259,395)	(731,088)	-	731,088	(9,259,395)
(Accumulated amortisation)	(747,880,292)	(55,171,603)	-	14,255	(803,037,640)
Net value	480,058,656	(36,726,022)	-	607,485	443,940,119

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The amounts recognised under fixed intangible assets mainly refer to the following components:

- the acquisition of the Carte Noire S.a.s. business unit, completed in 2016, the value of which was amortised over an estimated useful life of 20 years. Such estimate was made taking into account the brand's strong leadership in France and the stability of its operating sector, which does not present significant risks of technological obsolescence;
- the operating model reorganisation fee paid to Lavazza Professional North America as part of the reorganisation project launched in 2022, chiefly regarding the distribution contract for Flavia-branded products, the estimated useful life of which is 20 years.

The amount reported in column "Reclassification" is mainly attributable to the reallocation of €26,470,487 from item "Intangible assets in progress and advances" to the following categories:

- development costs for €12,045,139, relating to the development of machine and food projects (Tabli, Elogy Barista and Bean to Cup);
- other intangible assets for a total of €14,394,019, including €883,316 for maintenance costs on third-party buildings and €13,510,703 for development costs for software for long-term use;
- concessions, licences and similar rights for €31,129, related to the purchase of software licences.

The €18,854,258 increase in item "Intangible assets in progress and advances" was primarily attributable to advances on orders underway for the development of new software for long-term use and development activities relating to new coffee machine models.



Lavazza Autobar in Piazza della Signoria, Florence, photograph, 1960-1969

Tangible assets

Movements in property, plant and equipment and their accumulated depreciation are given in the following table:

Balance sheet items	Balance at 01.01.2025	Increases	Reclassification	(Decreases)	Balance at 31.12.2025
Land and buildings					
Gross value	111,363,634	3,100	557,411	-	111,924,145
Write-ups	35,220,715	-	-	-	35,220,715
(Write-down provision)	(6,851,645)	-	-	-	(6,851,645)
(Accumulated depreciation)	(61,994,241)	(1,994,085)	-	-	(63,988,326)
Net value	77,738,463	(1,990,985)	557,411	-	76,304,889
Plant and machinery					
Gross value	586,972,045	1,114,976	22,134,150	(5,234,757)	604,986,414
Write-ups	96,423,775	-	-	(1,241,784)	95,181,991
(Write-down provision)	(715,603)	-	-	-	(715,603)
(Accumulated depreciation)	(483,130,811)	(23,732,442)	-	6,276,127	(500,587,126)
Net value	199,549,406	(22,617,466)	22,134,150	(200,414)	198,865,676
Industrial and commercial equipment					
Gross value	185,600,856	10,283,996	3,992,736	(14,236,024)	185,641,564
Write-ups	1,009,381	-	-	-	1,009,381
(Write-down provision)	(5,196,994)	(374,192)	-	869,599	(4,701,587)
(Accumulated depreciation)	(155,051,381)	(11,671,355)	-	13,230,015	(153,492,721)
Net value	26,361,862	(1,761,551)	3,992,736	(136,410)	28,456,637
Other assets					
Furniture and fittings					
Gross value	26,540,022	411,488	241,870	(3,817)	27,189,563
Write-ups	-	-	-	-	-
(Write-down provision)	(16,633)	-	-	-	(16,633)
(Accumulated depreciation)	(21,774,484)	(1,314,687)	-	3,270	(23,085,901)
Net value	4,748,905	(903,199)	241,870	(547)	4,087,029
Means of transport					
Gross value	858,204	-	-	(29,200)	829,004
Write-ups	-	-	-	-	-
(Write-down provision)	-	-	-	-	-
(Accumulated depreciation)	(767,296)	(16,759)	-	29,200	(754,855)
Net value	90,908	(16,759)	-	-	74,149
Electronic machinery					
Gross value	28,638,502	1,418,689	9,038	(798,073)	29,268,156
Write-ups	-	-	-	-	-
(Write-down provision)	-	-	-	-	-
(Accumulated depreciation)	(24,954,533)	(1,313,933)	-	783,650	(25,484,816)
Net value	3,683,969	104,756	9,038	(14,423)	3,783,340
Net value of other assets	8,523,782	(815,202)	250,908	(14,970)	7,944,518
Tangible assets in progress and advances					
Gross value	14,664,827	28,974,745	(26,935,205)	-	16,704,367
Write-ups	-	-	-	-	-
(Write-down provision)	-	(86,029)	-	86,029	-
(Accumulated depreciation)	-	-	-	-	-
Net value	14,664,827	28,888,716	(26,935,205)	86,029	16,704,367
Total tangible assets					
Gross value	954,638,090	42,206,994	-	(20,301,871)	976,543,213
Write-ups	132,653,871	-	-	(1,241,784)	131,412,087
(Write-down provision)	(12,780,875)	(460,221)	-	955,628	(12,285,468)
(Accumulated depreciation)	(747,672,746)	(40,043,261)	-	20,322,262	(767,393,745)
Net value	326,838,340	1,703,512	-	(265,765)	328,276,087

Item "Land and buildings" grew by €557,411, mainly as a result of the reclassification of costs related to orders for improvements and refurbishing of the Settimo Torinese B Building, the C Building in the San Giorgio area and the Gattinara N Building.

Item "Plant and machinery" grew markedly by €23 million in the year. This increase was chiefly attributable to the significant investments made in production areas, first and foremost for the installation of new packaging machines and the Ecotab-Tabli lines, amounting to approximately €13 million. These activities are a major step towards innovation and production efficiency, thanks to the introduction of modern technologies and the revamping of the AMM capsules line, which foster process optimisation and greater competitiveness. Decreases were modest and linked to the discontinuation of obsolete lines, reflecting ongoing renewal.

As regards item "Industrial and commercial equipment", the overall increase was driven by purchases of Firma coffee machines for the OCS sector and espresso machines for the Food Service sector, for a total of €10 million. These investments strengthen the Company's presence across strategic channels, improving the quality and variety

of the products offered. Reclassifications amounted to approximately €4 million and were attributable to the utilisation of advances for purchasing moulds, confirming the commitment to product innovation. Decreases, albeit limited, were due to the disposal of machines that were obsolete or no longer strategic.

Item "Other assets" grew as a result of purchases of furniture, fittings and electronic machinery, with a particular focus on the development of a Tabli circular structure dedicated to the promotion of ECOTabs and the furniture of the conference area.

The around €1.5 million investment for computers and IT equipment underlines the Company's commitment to improving operating efficiency and corporate process digitalisation. In this case as well, decline is marginal and refers to the disposal of obsolete equipment.

Item "Fixed assets in progress and advances" rose sharply by approximately €29 million, driven by the numerous expansion and modernisation projects mentioned above, with the aim of consolidating the Company's industry leadership and supporting long-term sustainable growth.

Pursuant to Article 10 of Italian Law No. 72 of 19 March 1983, the following is a statement of the write-ups applied to assets still carried at 31 December 2025:

	Re. Law 576/75	Re. Law 72/83	Re. Law 408/90	Re. Law 413/91	Re. Law 342/00	Re. Law 350/03	Re. Law 266/05	Re. Law 185/08	Re. Law 104/20	TOTAL
Buildings	28,033	68,682	-	2,519,706	-	-	-	32,604,293	-	35,220,714
Plant and machinery	23,451	296,679	-	-	23,955,395	7,410,408	-	-	63,496,058	95,181,991
Moulds	-	-	-	-	161,056	848,325	-	-	-	1,009,381
Lavazza trademark	-	-	46,481,121	-	77,468,535	100,000,000	80,000,000	-	-	303,949,656
Total	51,484	365,361	46,481,121	2,519,706	101,584,986	108,258,733	80,000,000	32,604,293	63,496,058	435,361,742

The Company is located in the property complex, named "Nuvola Lavazza", that houses the Group's headquarters, as well as the Lavazza Museum, the Historical Archive, the convention centre "La Centrale", the Piazza, the underground parking lot and the IAAD (Institute of Applied Art and Design). The Company uses this property complex under a finance lease, which transfers to it most of the risks and rewards associated with the properties in question.

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The effect on the balance sheet and profit for the year of the adoption of the finance lease method to account for leased properties is illustrated below:

	Amount
Assets	
a) Agreements in force:	
Assets under finance lease at the end of the previous year	91,098,226
+ Goods acquired under finance lease during the year	
- Assets under finance lease redeemed during the year	
- Depreciation charges accrued during the year	(3,510,415)
+/- Value adjustments/reversals on assets under finance lease	
Assets under finance lease at the end of the year, net of depreciation	87,587,811
b) Redeemed assets	
Total greater value of redeemed assets	
c) Liabilities	
Constructive payables for finance lease transactions at the end of the previous year	57,780,455
+ Constructive payables arisen during the year	
- Repayment of portions of principal and redemptions made during the year	(4,838,350)
Constructive payables for finance lease transactions at the end of the year	52,942,105
d) Reversal of prepayments associated with finance leases	13,231,776
e) Reversal of payables for rent yet to be paid	
f) Total gross effect at the end of the year (a + b - c - d - e)	21,413,930
g) Tax effect	(5,974,487)
h) Effect on equity at the end of the year (f - g)	15,439,444
Effect on the statement of profit or loss	
Reversal of rent on finance leases	7,718,237
Recognition of financial expense on finance leases	(1,406,656)
Recognition of:	
- Depreciation charges:	
· on contracts in force	(3,510,415)
· on redeemed goods	
- Value adjustments/reversals on assets under finance lease	
Effect on pre-tax result	2,801,166
Recognition of the tax effect	(781,525)
Effect on profit or loss of recognition of finance leases	2,019,641

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Investments

Investments at 31 December 2025 were broken down as follows:

Company name	Historic cost	Prior years' write-downs	Value at 01.01.2025	Increases	Merger 01.01.2025	Decreases	Write-downs for the year	Value at 31.12.2025
Subsidiaries								
Lavazza Australia Pty Ltd	4,804,617	-	4,804,617	-	-	-	-	4,804,617
Lavazza Argentina S.A. in liquid.	7,239,991	(7,179,991)	60,000	60,000	-	-	-	120,000
Lavazza Capital S.r.l.	376,588,979	-	376,588,979	-	-	(376,588,979)	-	-
Lavazza Coffee (UK) Ltd	14,843	-	14,843	-	-	-	-	14,843
Luigi Lavazza Deutschland G.m.b.H.	153,227	-	153,227	-	-	-	-	153,227
Lavazza Do Brasil Ltda	28,045,098	(28,045,098)	-	727,865	-	-	-	727,865
Lavazza France S.a.s.	27,939,862	-	27,939,862	-	-	-	-	27,939,862
Lavazza Kaffee G.m.b.H.	163,854	-	163,854	-	-	-	-	163,854
Lavazza Maroc S.a.r.l.	904	-	904	-	-	-	-	904
Lavazza Netherlands B.V.	132,000,000	(125,825,397)	6,174,603	-	-	-	-	6,174,603
Lavazza Japan GK	343,495	-	343,495	-	-	-	-	343,495
Lavazza North America Inc.	420,522,785	-	420,522,785	-	-	-	-	420,522,785
Lavazza Spain S.L.U.	13,079,422	(12,531,699)	547,723	-	-	-	-	547,723
Lavazza Sweden AB	1,855,000	-	1,855,000	-	-	-	-	1,855,000
Lavazza Trading (Shenzhen) Co. Ltd	1,000,000	-	1,000,000	-	-	-	-	1,000,000
Carte Noire S.a.s.	104,444,203	-	104,444,203	-	-	-	-	104,444,203
Cofincaf S.p.A.	3,063,719	-	3,063,719	-	-	-	-	3,063,719
E-Coffee Solutions S.r.l.	587,372,555	(6,000,000)	581,372,555	-	-	-	(2,694,173)	578,678,382
Kicking Horse Coffee Co.Ltd	133,646,557	-	133,646,557	-	-	-	-	133,646,557
Lavazza Denmark ApS	12,119,140	-	12,119,140	-	-	-	-	12,119,140
Nims S.p.A.	63,099,015	-	63,099,015	-	-	-	-	63,099,015
Total subsidiaries	1,917,497,266	(179,582,185)	1,737,915,081	787,865	-	(376,588,979)	(2,694,173)	1,359,419,794
Associates								
Y&L Coffee Ltd	69,687,827	-	69,687,827	-	-	-	-	69,687,827
International Coffee Partners G.m.b.H.	25,000	-	25,000	-	-	-	-	25,000
Total associates	69,712,827	-	69,712,827	-	-	-	-	69,712,827
Other companies								
Casa del Commercio e del Turismo S.p.A.	6,094	-	6,094	-	-	-	-	6,094
Connect Ventures One LP	-	-	-	-	-	-	-	-
Consorzio Nazionale Imballaggi	5	-	5	-	-	-	-	5
ZKB ZADRUZNA KRASKA BANKA TRST	-	-	-	-	-	-	-	-
Clubitaly S.p.A.	-	-	-	-	7,189,828	-	-	7,189,828
Total other companies	6,099	-	6,099	-	7,189,828	-	-	7,195,927
Total investments	1,987,216,192	(179,582,185)	1,807,634,007	787,865	7,189,828	(376,588,979)	(2,694,173)	1,436,328,548

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With reference to operating investments, the strategic focus was generally confirmed with a view to bringing a greater consistency between the business model adopted and the specific nature of each geographical area involved, adjusting the approach according to the characteristics of the local context and the business segments served.

Increases for the year following the capitalisation of subsidiaries referred to:

- Lavazza Do Brasil Ltda in the amount of €727,865: referring to the rise in the investment in the company, fully attributable to the capital contribution made in 2025 to increase the subsidiary's share capital;
- Lavazza Argentina S.A. in the amount of €60,000, related to the capital contribution made in the year to provide liquidity to the company; Clubitaly in the amount of €7,189,828, to acquire the equity interests following the merger of Lavazza Capital S.r.l., executed as approved and reported in the Minutes of the Extraordinary Shareholders' Meeting of 8 May 2025. In 2025, the value of the investment increased by €375,436 following the subscription of the capital increase authorised by the vehicle as part of its investment activity in Eataly.

The €376,588,979 decline in the year was attributable to the merger of Lavazza Capital S.r.l., authorised by the Extraordinary Shareholders' Meeting of 8 May 2025, with accounting effects as of 1 January 2025. This transaction led to the write-off of the investment. For further information, reference is made to the specific Annex.

The €2,694,173 write-down of the investment in ECS S.r.l. was attributable to the impairment loss recognised by the said company on the stake held in Lavazza Professional France S.a.s. On 31 December 2025, Lavazza Professional France discontinued its operations. This made it necessary to proceed with a write-down, which resulted in the full write-down of the carrying amount of ECS' investment and the ensuing write-down of Luigi Lavazza S.p.A.'s investment in ECS.

*Photograph of the land art work
"Beyond Walls" by Saype,
taken in the archaeological park
of Porta Palatina in Turin,
photo by Valentin Flauraud, 2020*



The following table provides the main data on subsidiaries and associates:

Company name	Registered office	Share capital	Equity	Profit (loss) for the year	% held	Carrying value
Subsidiaries						
Lavazza Argentina S.A. in liquid.	Buenos Aires	2,775	47,637	(103,964)	97.54	120,000
Lavazza Australia Pty Ltd *	Hawthorn	4,358,813	6,751,091	681,356	100.00	4,804,617
Lavazza Coffee (UK) Ltd	Uxbridge	1,206	10,799,685	4,834,989	100.00	14,843
Lavazza Denmark ApS	Middelfart	6,704	14,917,938	6,228,110	100.00	12,119,140
Luigi Lavazza Deutschland G.m.b.H.	Frankfurt	210,000	10,980,866	8,471,773	100.00	153,227
Lavazza Do Brasil Ltda	Rio de Janeiro	11,999,090	(723,198)	(82,695)	99.55	727,865
Lavazza France S.a.s.	Boulogne	21,445,313	31,264,378	3,583,722	100.00	27,939,862
Lavazza Kaffee G.m.b.H.	Vienna	218,019	1,593,422	727,746	100.00	163,854
Lavazza Maroc S.a.r.l.	Casablanca	953	141,043	13,234	100.00	904
Lavazza Netherlands B.V.	Amsterdam	111,500,000	4,721,533	(13,660)	100.00	6,174,603
Lavazza North America Inc.	Westchester	29,646,743	448,849,833	7,560,365	100.00	420,522,785
Lavazza Japan GK	Tokyo	6	(1,087,428)	(9,274)	100.00	343,495
Lavazza Spain S.L.U.	Barcelona	1,090,620	762,593	16,717	100.00	547,723
Lavazza Sweden AB	Stockholm	8,727	3,776,182	376,598	100.00	1,855,000
Lavazza Trading (Shenzhen) Co.Ltd	Shenzhen	1,081,521	1,270,184	25,058	100.00	1,000,000
E-Coffee Solutions S.r.l.	Turin	1,000,000	567,469,862	(15,284,699)	100.00	578,678,382
Carte Noire S.a.s.	Boulogne	103,830,406	123,946,661	13,815,023	100.00	104,444,203
Cofincaf S.p.A.	Turin	3,000,000	13,679,000	379,000	99.00	3,063,719
Kicking Horse Coffee Co. Ltd	Invermere	124,828,875	160,013,988	5,904,381	100.00	133,646,557
Nims S.p.A.	Padua	3,000,000	38,507,886	5,699,999	97.43	63,099,015
Associates						
Y&L Coffee Ltd	Hong Kong	211,762,441	110,345,862	(15,422,738)	35.00	69,687,827

(*) These figures refer to the Consolidated Financial Statements of the company and its subsidiaries.

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The equity amount referring to the investments in companies that prepare their financial statements in foreign currencies are stated in Euro, converted at the exchange rate at 31 December 2025.

The investment in ECS S.r.l., reported above, was measured calculating the value in use by applying the discounted cash flow (DCF) method based on the company's plan, reviewing the investment to determine the operating performance and financial position of the investee. This analysis, based on the results achieved and on the equity data available in the most recent financial statements available, in addition to forward-looking projections, allows to measure any impairment loss and recognise any write-down, where necessary.

In order to provide complete information, the table below reports a list of the main indirectly controlled or associate companies:

Company name	Registered office	Share capital	Equity	Profit (loss) for the previous year	Through	Carrying value	% held
Carte Noire Operations S.a.s.	Lavérune	28,523,820	61,830,543	1,212,641	Carte Noire S.a.s.	56,212,128	100.0
Fresh and Honest Café Ltd	Chennai	1,026,610	15,462,790	502,173	Lavazza Netherlands B.V.	3,711,064	24.0
MaxiCoffee Group S.a.s.	Gardanne	162,056,067	168,081,336	2,805,089	E-Coffee Solutions S.r.l.	163,077,187	99.3
Lavazza Baltics SIA	Riga	2,828	4,730,588	1,795,280	Lavazza Denmark ApS	4,717,075	100.0
Lavazza Professional France S.a.s.	Roissy CDG	279,706	(300,981)	111,813	E-Coffee Solutions S.r.l.	2,694,173	100.0
Lavazza Professional Germany G.m.b.H.	Verden	50,000	6,182,535	3,845,812	E-Coffee Solutions S.r.l.	75,480,570	100.0
Lavazza Professional (UK) Ltd	Basingstoke	41,105,671	46,591,814	833,353	E-Coffee Solutions S.r.l.	62,352,392	100.0

Receivables

They consist of:

	31.12.2025	31.12.2024	Changes
Receivables from subsidiaries	215,668,482	214,755,718	912,764
Other receivables	224,754	227,660	(2,906)
Total	215,893,236	214,983,378	909,858

Receivables from subsidiaries included:

- the long-term financial receivable from Lavazza Australia Pty Ltd for the AUD 10,500,000 (€5,972,357) residual amount of the €13,000,000 loan granted in 2018 to Lavazza Australia OCS Pty Ltd, with a 5-year duration. It was renewed in 2023 by applying the ASX Australian Bank Bill Short Term Rates 6 month Mid + Margin (2%) and was then transferred to Lavazza Australia Pty following the sale of assets and liabilities in the same year;
- the long-term financial receivable from E-Coffee Solutions S.r.l., which consists of: (i) the €39,343,812 residual amount of the 10-year loan granted in 2018 bearing interest at a floating rate benchmarked on the 12-month Euribor; (ii) €150,274,300 of the 10-year loan granted in 2023 bearing interest at a floating rate benchmarked on the 6-month Euribor; (iii) €8,600,000 of the 10-year loan granted in 2024 bearing interest at a floating rate benchmarked on the 12-month Euribor; (iv) €6,400,000 of the 10-year loan granted in 2024 bearing interest at a floating rate benchmarked on the 6-month Euribor; (v) €2,700,000 of the 10-year loan granted in 2025 bearing interest at a floating rate benchmarked on the 6-month Euribor;
- the €3,300,924 long-term financial receivable from Lavazza Japan GK, granted in 2021, consisting of: a €2,735,398 loan, expired and renewed in 2023 with a 5-year duration, and a €565,526 loan, expired and renewed in 2025 with a 3-year duration. These loans bear interest at a floating rate benchmarked on the TONA (Tokyo Overnight Average Rate), which replaced the Libor JPY.

Item "other receivables" consisted of security deposits (€224,754).

	31.12.2025	31.12.2024	Changes
Other securities	348,507	-	348,507
Total	348,507	-	348,507

Item "Other securities", amounting to €348,507, arises from the activity previously carried out by Lavazza Capital S.r.l., subsequently merged into Luigi Lavazza S.p.A., as authorised by the Extraordinary Shareholders' Meeting of 8 May 2025. The amount refers to the shares of the Innogest Capital fund, recognised in the financial statements based on the latest valuation provided by the Fund manager. In detail, the figure relates to 517 class A shares, with an original nominal value of €10,000 each, in the Innogest Capital fund, a reserved closed-ended alternative mutual fund investing in transferable securities managed by Innogest SGR S.p.A.

All receivables are due after one year, with €167,974,300 falling due beyond five years.

Non-current derivative assets

The Company is exposed to fluctuations in foreign exchange rates for the purchase of green coffee denominated in USD and for sales in countries with currencies other than the Euro, and to the variability of interest rates payable on floating-rate financing and lease contracts attributable to the fluctuation of market interest rates.

In order to reduce the impact of fluctuations in exchange rates on expected cash flows, in accordance with its risk management policy the Company uses derivatives solely for hedging purposes.

Non-current derivative assets

Notional value	Underlying financial risk	Fair value	Hedged asset/liability
EUR 0	Interest rate risk	-	Loan
Total		-	

The following table shows movements for the year:

	31.12.2025	31.12.2024	Changes
Derivatives to hedge interest rate risk	-	9,247,075	(9,247,075)
Total	-	9,247,075	(9,247,075)

Information on fair value (Article 2427-bis, paragraph 1)

The following statement compares the carrying amount and fair value of long-term financial assets other than investments in subsidiaries and associates.

Non-current financial assets	Carrying value	Fair value
Investments in other companies:		
Other	7,195,927	7,195,927
Total investments in other companies	7,195,927	7,195,927
Other receivables:		
Financial receivables from subsidiaries	215,668,482	215,668,482
Guarantee deposits	224,754	224,754
Total other receivables	215,893,236	215,893,236

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Inventories

	31.12.2025	31.12.2024	Changes
Raw materials, ancillaries and consumables	293,948,232	283,648,311	10,299,921
Accumulated depreciation of raw materials, ancillaries and consumables	(3,820,000)	(2,009,000)	(1,811,000)
Raw materials, ancillaries and consumables (net value)	290,128,232	281,639,311	8,488,921
Work-in-progress and semi-finished goods	10,397,916	7,055,522	3,342,394
Accumulated depreciation for work-in-progress and semi-finished goods	(1,000,000)	(1,000,000)	-
Work-in-progress and semi-finished goods (net value)	9,397,916	6,055,522	3,342,394
Finished products and goods	174,129,869	127,382,919	46,746,950
Accumulated depreciation of finished products and goods	(15,282,600)	(17,465,000)	2,182,400
Finished products and goods (net value)	158,847,269	109,917,919	48,929,350
Total	458,373,417	397,612,752	60,760,665
Advance payments	85,401	432,708	(347,307)
Overall total	458,458,818	398,045,460	60,413,358

The value of inventories amounted to €458,458,818 at 31 December 2025.

The €60.4 million increase was mainly attributable to finished products. In detail, the €46.7 million rise was due both to higher green coffee prices — the impact of which amounted to approximately €27 million, as a direct consequence of price hikes — and to the volume effect, which contributed about €20 million, observed in the R&G and Cups segments. This increase is the result, on the one hand, of higher purchase prices and, on the other hand, of a strategy aimed at building stocks of finished products in view of a favourable start to 2026. These factors were partly offset by declining volumes of green coffee stocks.

As pointed out in the Directors' Single Report on Operations, to which reference is made for further details, the coffee market was extremely volatile in 2025, with sharp commodity price hikes.

At 31 December 2025, inventories were recognised net of an inventory write-down provision totalling €20,102,600, set aside for obsolete and slow-moving materials, with particular reference to plant spares, promotional material and packaging.

Receivables

The following table shows the movements of receivables and their adjustments during the year and the balance at 31 December 2025:

	Original cost 31.12.2024	Increases (decreases)	Original cost 31.12.2025	Accumulated amortisation at 31.12.2024	Provisions	Accumulated amortisation Uses at 31.12.2025	Expected realisable value at 31.12.2025
Trade receivables	14,400,722	5,397,892	19,798,614	5,020,650	80,416	(487,492)	15,185,040
Receivables from subsidiaries	427,560,174	123,326,897	550,887,071	-	-	-	550,887,071
Receivables from associates	8,237,133	1,008,088	9,245,221	-	-	-	9,245,221
Receivables from parent companies	31,329,378	(7,193,148)	24,136,230	-	-	-	24,136,230
Receivables from related companies	1,027,309	(150,828)	876,481	-	-	-	876,481
Tax receivables	20,408,546	9,164,103	29,572,649	-	-	-	29,572,649
Deferred tax assets	41,895,828	(2,697,600)	39,198,228	-	-	-	39,198,228
Other receivables	11,550,783	(4,903,140)	6,647,643	-	-	-	6,647,643
Total	556,409,874	123,952,263	680,362,137	5,020,650	80,416	(487,492)	675,748,563

All receivables at 31 December 2025 are due within one year.

Adjustments to provisions totalling €4,613,574 were made at the end of the year to adjust the nominal value of trade receivables, which approximated their amortised cost, to their expected realisable value.

Management determines the amount of adjustment provisions on the basis of (i) the identification of specific positions the recoverability of which is doubtful; and (ii) the application of the Lavazza Group's internal policy, which calls for specific ranges depending on the customer's channel and past-due amount.

The following table shows receivables included in current assets, broken down by geographic area:

	Italy	EU countries	Other European countries	Americas	Australia	Other countries	Total
Trade receivables	43,981,009	65,886,469	8,518,834	1,963,817	-	8,593,444	128,943,573
Receivables from subsidiaries	19,252,436	389,052,479	53,005,439	74,401,160	13,645,915	1,529,642	550,887,071
Receivables from associates	5,795,099	2,157,405	-	-	-	1,292,717	9,245,221
Receivables from parent companies	24,136,230	-	-	-	-	-	24,136,230
Receivables from related companies	876,481	-	-	-	-	-	876,481
Tax receivables	28,025,452	1,547,197	-	-	-	-	29,572,649
Deferred tax assets	39,198,228	-	-	-	-	-	39,198,228
Other receivables	1,870,610	610,394	56,528	4,045,256	-	64,855	6,647,643
Total	163,135,545	459,253,944	61,580,801	80,410,233	13,645,915	11,480,658	789,507,096

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At 31 December 2025, all items referring to the amounts paid by customers, and in particular the promotional discounts and contributions granted, the accounting and economic impact of which is recognised as a reduction to the overall contractual value, i.e., net of revenues and not among costs, were reclassified under trade receivables instead of trade payables, where they had been recognised until 31 December 2024.

At the reporting date, item "Receivables from associates" included receivables from the IVS Group, following the acquisition of the 49% of the IVS Group's share capital by the subsidiary ECS S.r.l. occurred in the previous year.

In addition, cash pooling receivables amounting to €20,078,086 at 31 December 2025 were recognised in a dedicated section, under financial assets for centralised treasury management.

In order to ensure consistency in accounting recognition criteria and greater clarity in the interpretation of comparative data, items at 31 December 2024 were also reclassified.

Items reclassified are detailed in the following table:

	31.12.2024 Approved Annual Report	Reclassification	31.12.2024 Post-reclassification
Trade receivables	130,410,088	(116,009,366)	14,400,722
Receivables from associates	2,010,457	6,226,676	8,237,133
Receivables from subsidiaries	445,104,619	(17,544,445)	427,560,174
Receivables from related companies	3,604,068	(2,576,759)	1,027,309
Financial assets for centralised treasury management	-	20,121,204	20,121,204
Trade payables	(204,898,241)	12,333,987	(192,564,254)
Other payables	(117,962,583)	97,448,703	(20,513,880)



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Receivables from subsidiaries and associates refer to the following companies:

	31.12.2025	31.12.2024	Changes
Trade receivables:			
Direct subsidiaries			
Lavazza Australia Pty Ltd	13,460,623	12,009,337	1,451,286
Lavazza Capital S.r.l.	-	140,000	(140,000)
Lavazza Coffee (UK) Ltd	44,621,131	34,330,038	10,291,093
Luigi Lavazza Deutschland G.m.b.H.	126,792,168	81,320,223	45,471,945
Lavazza Do Brasil Ltda	1,059,958	1,060,889	(931)
Lavazza France S.a.s.	24,815,585	17,865,919	6,949,666
Lavazza Japan GK	1,451,315	2,050,050	(598,735)
Lavazza Kaffee G.m.b.H.	9,144,638	6,539,397	2,605,241
Lavazza Maroc S.a.r.l.	47,410	28,262	19,148
Lavazza Netherlands B.V.	9,052	10,529	(1,477)
Lavazza North America Inc.	71,458,566	66,169,409	5,289,157
Lavazza Spagna S.L.U.	231,232	144,546	86,686
Lavazza Sweden AB	5,904,736	3,122,981	2,781,755
Carte Noire S.a.s.	151,343,644	104,156,528	47,187,116
Cofincaf S.p.A.	109,621	102,229	7,392
E-Coffee Solutions S.r.l.	4,538,868	3,488,658	1,050,210
Kicking Horse Coffee Co.Ltd	402,979	438,435	(35,456)
Lavazza Denmark ApS	53,886,011	42,205,908	11,680,103
Nims S.p.A.	9,333,343	7,361,327	1,972,016
Indirect subsidiaries			
Lavazza Professional France S.a.s.	655,325	1,807,486	(1,152,161)
Lavazza Professional Germany G.m.b.H.	11,880,744	14,515,495	(2,634,751)
Lavazza Professional (UK) Ltd	7,972,508	16,459,297	(8,486,789)
Lavazza Professional (UK) Operating Services Ltd	77,340	229,866	(152,526)
Carte Noire Operations S.a.s.	1,240,008	313,418	926,590
Lavazza Baltics SIA	1764	806	958
MaxiCoffee Group S.a.s.	1,633	1,633	-
MaxiCoffee Online SASU	844,862	90,473	754,389
MaxiCoffee Supports SASU	2,068,741	-	2,068,741
Controlled by the same parent company			
Lavazza Eventi S.r.l.	490,703	504,362	(13,659)
Lea S.r.l.	334,760	329,179	5,581
Associates			
Fresh and Honest Café Ltd	263,148	314,327	(51,179)
Yi Bai Coffee (Shanghai) Co. Ltd.	1,029,569	1,696,130	(666,561)
Espressa C & W (PT)	193,550	224,137	(30,587)
Espressa Coffee & Water	1,963,854	1,318,277	645,577
S.ITALIA S.p.A.	-	6,729	(6,729)
IVS Italia S.p.A.	632,751	1,082,252	(449,501)
Trivending S.p.A.	1,392,090	622,331	769,759
Vai Italia S.p.A.	2,953,129	2,477,219	475,910
WeFor S.r.l.	817,130	495,731	321,399
Total trade receivables	553,424,489	425,033,813	128,390,676

	31.12.2025	31.12.2024	Changes
Financial receivables:			
Direct subsidiaries			
Lavazza Australia Pty Ltd	185,292	261,923	(76,631)
Lavazza Denmark ApS	26,487	441,854	(415,367)
Lavazza Japan GK	30,917	21,941	8,976
Lavazza North America Inc.	547,303	706,585	(159,282)
E-Coffee Solutions S.r.l.	5,270,604	6,172,634	(902,030)
Kicking Horse Coffee Co.Ltd	932,355	2,943,519	(2,011,164)
Indirect subsidiaries			
Lavazza Professional France S.a.s.	205,847	100,813	105,034
Lavazza Professional (UK) Ltd	334,461	1,038,239	(703,778)
Controlled by the same parent company			
Lea S.r.l.	51,018	103,295	(52,277)
Total financial receivables	7,584,284	11,790,803	(4,206,519)
Total	561,008,773	436,824,616	124,184,157

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Financial receivables from Group companies referred to the balance on the centralised treasury account held with the Parent Company.

Financial receivables from subsidiaries referred to the portion of interest accrued at 31 December 2025 on loans issued and carried partly among non-current receivables and partly among the positive balances of the centralised treasury current account.

Tax receivables amounting to €29,572,649 are broken down as follows:

Receivables from the revenue authorities:

- €22,997,652 VAT credits towards the Italian Revenue Authority;
- €1,547,196 from foreign revenue authorities in connection with direct identification for VAT purposes in the countries concerned;
- €886,365 Irap tax for the year.

Credit for investments in new capital goods 4.0 (Italian Law No. 178/2020, as further amended and extended):

- €709,053 for the credit for investments in new capital goods 4.0 – 2024;
- €916,000 for the credit for investments in new capital goods 4.0 – 2025.

R&D credit - Technological Innovation and Green IT (Italian Law No. 160/2019, as further amended and extended):

- €111,730 for the 2024 R&D credit;
- €546,934 for the 2025 R&D credit;
- €603,604 for the 2023 Technological Innovation and Green IT credit;
- €167,361 for the 2024 Technological Innovation and Green IT credit.

Other receivables, mainly including:

- 884,001 for the art. bonus Decree Law 83/14 et seqq.;
- €200,000 per the 2020 advertising bonus Decree Law.L. 50/217 et seqq.

Deferred tax assets are allocated in relation to negative income components, which are deducted after they accrue. Their changes, final balance and description are set out in the relevant table in the Notes in the "Income taxes for the year" section of the Statement of Profit or Loss.

Item "other receivables" amounted to €6,647,643 and referred primarily to advances to suppliers of €5,272,868 and receivables from personnel and from social security institutions for insurance policies for employees amounting to €284,863.

Current financial assets

Other investments and other securities

These items are the result of the merger of Lavazza Capital S.r.l., formalised by the Extraordinary Shareholders' Meeting of 8 May 2025. For further details, reference is made to the merger prospectus contained in the dedicated section of these Notes.

The following table shows a breakdown of other investments and other securities:

	31.12.2024	Merger 01.01.2025	Increases	Decreases	31.12.2025
Other investments	-	-	59,144,303	(17,058,164)	42,086,139
Total other investments	-	-	59,144,303	(17,058,164)	42,086,139
Bonds	-	198,205,849	68,125,782	(58,026,986)	208,304,645
Bonds write-down provision	-	(1,688,650)	(136,499)	763,513	(1,061,636)
Investments funds	-	-	180,238	(180,238)	-
Azimut account	-	37,167,234	20,444,307	(12,990,029)	44,621,512
Time deposit accounts	-	50,000,000	20,000,000	(50,000,000)	20,000,000
Total other securities	-	283,684,433	94,698,661	(106,518,573)	271,864,521
Total	-	283,684,433	153,842,965	(123,576,738)	313,950,660

Investments refer to three ETF positions outstanding at 31 December 2025.

Bonds

This item refers to the purchase and sale of bonds. It increased by €67,064,146, including newly acquired securities and accrued coupon interest for the year, and decreased by €56,338,336 for disposals and net redemptions in the year.

Investment funds

All the investment funds, fully managed by Azimut SGR and held in a custody account held with the appointed bank in the name of "Azimut Capital Management SGR S.p.A. – Gestioni Individuali", were disposed of in 2025.

Azimut account

It refers to the closing balance of the account opened under the asset management mandate awarded to Azimut SGR, net of investments in bonds, funds and securities managed by Azimut SGR (the balance includes three time deposits maturing in January and February 2026).

Time deposit accounts

They refer to two investment positions in time deposit accounts outstanding at 31 December 2025, maturing in January and February 2026.

Derivative assets

The item includes the positive fair value of outstanding derivatives at the reporting date with a duration of less than 12 months, contracted in order to hedge against foreign exchange, commodity and interest rate risks.

Current derivative assets

The following table provides the related breakdown:

Notional value	Underlying financial risk	Fair value	Hedged asset/liability
EUR 361,617,636	Exchange rate risk	1,475,621	Sales/Purchases of green coffee
EUR 11,333,047	Commodity risk	450,860	Purchases of green coffee
EUR 120,000,000	Interest rate risk	2,134,814	Loan
Total		4,061,295	

The following table shows movements for the year:

	31.12.2025	31.12.2024	Changes
Derivatives to hedge exchange rate risk	1,475,621	7,847,843	(6,372,222)
Derivatives to hedge commodity risk	450,860	-	450,860
Derivatives to hedge interest rate risk	2,134,814	-	2,134,814
Total	4,061,295	7,847,843	(3,786,548)

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Cash and cash equivalents

This item consists of cash at bank and post-office accounts, as well as cash on hand and cheques held by logistic hubs, outside contractors and sales areas.

The following table provides the related breakdown:

	31.12.2025	31.12.2024	Changes
Bank accounts	65,483,549	26,639,400	38,844,149
Post office accounts	191,925	151,978	39,947
Foreign currency accounts	20,801,344	12,188,882	8,612,462
Deposit accounts	71,000,000	-	71,000,000
Cash and valuables on hand	141,219	72,408	68,811
Total	157,618,037	39,052,668	118,565,369

For the analysis of the main cash flows that generated a €119 million increase in this item compared to the previous year, reference should be made to the Statement of Cash Flows.

Foreign currency accounts amounted to USD 20,614,748, primarily funded by market purchases, collections of receivables from the US subsidiary Lavazza North America Inc., collections from foreign customers and cash flows arising from the cash-pooling arrangements between Luigi Lavazza S.p.A. and its US subsidiary.

Foreign currency accounts also included cash balances of €1,631,930, DKK 7,067,028 and SEK 4,754,374, generated, respectively, by the cash flows arising from the cash pooling arrangements between Luigi Lavazza S.p.A. and the English subsidiaries (Lavazza Coffee (UK) Ltd, Lavazza Professional (UK) Ltd, Lavazza Professional (UK) Operating Services Ltd) and the Nordics cluster' subsidiaries (Lavazza Sweden AB, Lavazza Denmark ApS), as well as any receivables collected from these subsidiaries.

Deposit accounts outstanding at 31 December 2025 related to term deposit agreements entered into with the banks with which the Company operates, all with short-term maturities. In accordance with the agreed contractual terms, the amounts are repayable on the Company's demand. This item is the result of the merger of Lavazza Capital S.r.l., formalised by the Extraordinary Shareholders' Meeting of 8 May 2025. For further details, reference is made to the merger prospectus contained in the dedicated section of these Notes (Annex).

Prepayments and accrued income

The item is broken down as follows:

	31.12.2025	31.12.2024	Changes
Prepayments			
of lease contracts	13,231,776	14,677,005	(1,445,229)
of software leases	3,842,490	3,283,801	558,689
of advertising expenses	1,463,788	2,632,965	(1,169,177)
of derivatives	2,787,518	1,137,645	1,649,873
CO ₂ Neutrality	783,777	1,339,735	(555,958)
of financial income	395,784	-	395,784
of maintenance contracts	218,738	254,603	(35,865)
of ICT services	905,849	497,454	408,395
of insurance premiums	67,898	109,293	(41,395)
Other	410,441	330,237	80,204
Total prepayments	24,108,059	24,262,738	(154,679)
Total prepayments and accrued income	24,108,059	24,262,738	(154,679)

Item "lease contracts" under "prepayments" mainly refers to the residual share of the upfront payment made upon entering into the finance lease arrangement for the real estate complex divided into various lots, which are to house office and commercial buildings, the museum and parking areas, in addition to the Company's Headquarters. This amount is taken to the statement of profit or loss on a pro-rated basis over the 18-year term of the lease.

The breakdown of instalments of the upfront payment (€13,080,009) is as follows: €1,445,230 within one year, €5,780,918 between 1 and 5 years, and €5,853,861 beyond 5 years.

Item "advertising expenses" under "prepayments" refers primarily to the portion not accrued during the year of advance payments made to customers in the Food Service sector for the sponsorship of Lavazza products in the points of sale. Such costs will be recognised in the statement of profit or loss on a pro-rated basis over the duration of the relevant contracts.

Item "CO₂ neutrality" under "prepayments" refers to the costs incurred for purchasing green certificates that will be used in subsequent years to offset both the annual emissions of direct greenhouse gases of the Company's offices and plants and emissions relating to the volumes produced and placed on the market.

Item "derivatives" under "prepayments" refers to the negative change reported by forward points (the difference between the spot rate/price on the date of execution of the contract and the relevant contractual forward rate/price) and the time value of derivative contracts hedging against the risks in place at 31 December 2025.

Item "software leases" under "prepayments" includes the portion accruing in the subsequent years related to software leases and licences paid in advance, calculated on a pro-rata temporis basis.

The amounts in question will be fully charged through profit or loss when the hedged costs are recognised.

Negative change in time value of derivatives

Notional value	Underlying financial risk	Change in time value	Hedged asset/liability
EUR 24,901,213	Exchange rate risk	56,448	Sales
EUR 116,221,141	Exchange rate risk	965,615	Sales
EUR 22,596,542	Commodity risk	1,307,927	Purchases of green coffee
Total		2,329,990	

Prepayments on negative change in time value of derivatives

	31.12.2025	31.12.2024	Changes
Forward points based on spot exchange rate	56,448	39,950	16,498
Time value of options on exchange rates	965,615	333,234	632,381
Time value of options on commodities	1,307,927	-	1,307,927
Total	2,329,990	373,184	1,956,806

Tangible assets held for sale

In the reporting year, Item C) V) "Tangible assets held for sale" was written down to zero compared to the previous year following the sale of a packaging machine and the related accessories in March 2025.

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BALANCE SHEET EQUITY AND LIABILITIES

Equity

In compliance with the provisions of Article 2427 (7-bis) of the Italian Civil Code, a description of the type, possible uses, and portion available for distribution is set out in the table below for each reserve:

Nature / Description	Amount	Possibility of use	Distributable portion
Capital	25,090,000		-
Capital reserves			
Share premium account	9,133,523	A B C	9,133,523
Revaluation reserves	426,580,270	A B C	426,580,270
Reserve from profits			
Legal reserve	5,018,000	B	-
Other reserves			
- Extraordinary reserve	211,519,258	A B C	197,045,834
- Reserve Re. Art. 18 Presidential Decree 675/77	16,892	A B C	16,892
- Reserve Re. Art. 55 of Law 526/82	86,235	A B C	86,235
- Reserve Re. Law 46/82	90,785	A B C	90,785
- Reserve Re. Art. 55 Presidential Decree 917/86	212,481	A B C	212,481
- Reserve Re. Law 130/83	162,463	A B C	162,463
- Reserve Re. Law 488/92	380,808	A B C	380,808
- Reserve arising on net exchange gains	-	B	-
- Merger surplus reserve	80,397,895	A B C	80,397,895
Retained earnings	1,661,086,741	A B C	1,661,086,741
Negative reserve for treasury shares	(17,732,533)	restricted	(17,732,533)
Hedge reserve for expected cash flows	411,661	restricted	-
Total	2,402,454,479		2,357,461,394
Non-distributable portion*			15,214,798
Distributable portion			2,342,246,596

Legend:
A: for capital increase
B: for loss coverage
C: for distribution to shareholders
* Equal to the portion of development costs not yet amortised

The changes in the amounts of equity items are described in the attached "Statement of Changes in Equity".
The distributable portion of the extraordinary reserve reported above declined by €14,473,424, equal to the net carrying amount of development costs recognised under fixed intangible assets.

Share capital

Fully subscribed and paid-up share capital consists of 25,090,000 ordinary shares, with a nominal value of €1 each.

Revaluation reserves

Revaluation reserves are broken down as follows (in units of Euro):

	31.12.2025
Re. Law 576/75 *	28,033
Re. Law 72/83 **	267,518
Re. Law 408/90	25,096,319
Re. Law 413/91	5,680,818
Re. Law 342/2000 ***	103,048,413
Re. Law 448/2001	5,100,000
Re. Law 350/2003 ****	93,900,327
Re. Law 266/2005	70,400,000
Re. Law 185/2008	58,200,000
Re. Law 104/20	64,858,842
Total revaluation reserves	426,580,270

* Due to the merger of Luca S.r.l.
** Due to the merger of Manifattura Rosy S.r.l. (€198,836) and Luca S.r.l. (€68,682).
*** Due to the merger of Mokapak S.r.l. (€5,111,146).
**** Due to the merger of Mokadec S.r.l. (€2,729,700) and Mokapak S.r.l. (€8,813,610).

Negative reserve for treasury shares

In accordance with Italian Legislative Decree of 18 August 2015, implementing Directive No. 2013/34/EU, amending Article 2357-ter of the Italian Civil Code, in these Financial Statements the value of treasury shares in portfolio was recognised in a specific negative equity reserve.

Treasury shares in portfolio amounted to 2,499,998 ordinary shares, with a nominal value of €1 each, accounting for approximately 10% of share capital.

No other Lavazza Group company owns Luigi Lavazza S.p.A. shares.

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Hedge reserve for expected cash flows

This reserve refers to changes in the fair value of the effective component of derivatives designated as cash flow hedges.

The following table shows movements for the year:

	31.12.2023	Increases for fair value changes	Decreases for fair value changes	Deferred tax liabilities	Deferred tax assets	31.12.2024
Derivatives to hedge exchange rate risk	(3,808,431)	18,783,759	(9,495,935)	(1,528,750)	-	3,950,643
Derivatives to hedge commodity risk	-	-	-	-	-	-
Derivatives to hedge interest rate risk	11,299,229	3,568,177	(10,762,617)	(985,150)	-	3,119,640
Total	7,490,798	22,351,936	(20,258,552)	(2,513,900)	-	7,070,283

	Increases for fair value changes	Decreases for fair value changes	Deferred tax liabilities	Deferred tax assets	31.12.2025
	401,681	(5,479,393)	-	314,452	(812,617)
	1,413,153	-	(394,270)	-	1,018,883
	1,255,406	(4,104,790)	(64,862)	-	205,395
Total	3,070,240	(9,584,183)	(459,131)	314,452	411,661

At 31 December 2025, €411,661 of lower hedging costs that will have an impact in 2026 remained suspended in equity. This item relates to interest rate, foreign exchange and commodity hedging.



Coffee and items used for 130 Coffee Beats, Boosta, 2025

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	Share capital	Share premium account	Revaluation reserve	Legal reserve	Other reserves
Balances at 31.12.2023	25,090,000	9,133,523	426,580,270	5,018,000	269,421,996
Allocation of profit for the year					
-allocation of dividends (€1.20 per share)					
-other allocations					
Other changes					
-increases					
-decreases					
-reclassification					
Result for the previous year					
Balances at 31.12.2024	25,090,000	9,133,523	426,580,270	5,018,000	269,421,996
Allocation of profit for the year					
-allocation of dividends (€1.73 per share)					
-other allocations					
Other changes					
-increases					23,444,821
-decreases					
-reclassification					
Result for the previous year					
Balances at 31.12.2025	25,090,000	9,133,523	426,580,270	5,018,000	292,866,817

Hedge reserve for expected cash flows	Retained earnings	Profit (loss) for the year	Negative reserve for treasury shares in portfolio	Total
7,490,798	1,636,461,545	39,583,816	(17,732,533)	2,401,047,415
		(27,108,002)		(27,108,002)
	12,475,814	(12,475,814)		-
		51,230,085		51,230,085
(420,515)				(420,515)
				-
				-
7,070,283	1,648,937,359	51,230,085	(17,732,533)	2,424,748,983
		(39,080,703)		(39,080,703)
	12,149,382	(12,149,382)		-
				-
2,925,561		73,394,650		99,765,032
(9,584,183)				(9,584,183)
				-
				-
411,661	1,661,086,741	73,394,650	(17,732,533)	2,475,849,129

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The increase of item "Other reserves" was exclusively attributable to the amount allocated to the "Merger surplus reserve", following the merger authorised by the Extraordinary Shareholders' Meeting of 8 May 2025. The amount in question corresponds to the difference between the equity of the merged company and the investment held by Luigi Lavazza S.p.A. therein; it essentially reflects the merged company's accumulated profits transferred to the reserve as a result of the merger. In the year, the retained earnings reserve increased by €12,149,382, equal to the undistributed portion of the previous year's profit.

PROVISIONS FOR RISKS AND CHARGES

The following table provides the breakdown and movements of provisions for risks and charges:

	31.12.2024	Effect of hedging derivatives	Proventisations	Provisions for the year	Uses for the year	31.12.2025
Provisions for taxes, including deferred:						
provision for taxes	616,799	-	-	90,671	(470)	707,000
provision for deferred tax liabilities	3,252,614	(2,054,769)	-	-	(70,074)	1,127,771
Total provisions for taxes, including deferred	3,869,413	(2,054,769)	-	90,671	(70,544)	1,834,771
Other provisions:						
provision for legal issues	16,650,000	-	(4,200,040)	1,360,849	(1,060,702)	12,750,107
provision for guarantees and endorsements	3,049,219	-	(77,200)	-	(44,608)	2,927,411
provision for product warranties	1,402,001	-	-	-	-	1,402,001
provision for agents' customer compensation	2,925,492	-	-	333,737	(333,364)	2,925,865
provision for future risks and charges	25,789,692	-	(2,762,863)	1,977,406	(954,903)	24,049,332
provision for sundry personnel costs	45,064,482	-	(490,024)	39,049,156	(14,358,970)	69,264,644
provision for contests	422,651	-	(245,481)	-	(1,009)	176,161
provision for reorganisation	9,350,000	-	-	-	(2,813,060)	6,536,940
derivative liabilities	1,337,424	2,127,282	-	-	-	3,464,706
Total other provisions	105,990,961	2,127,282	(7,775,608)	42,721,148	(19,566,616)	123,497,167
Total provisions	109,860,374	72,513	(7,775,608)	42,811,819	(19,637,160)	125,331,938

The provision for taxes amounted to €707,000 and increased by €90,671 in the year, chiefly attributable to possible issues relating to foreign VAT reimbursements. The provision for deferred tax liabilities is broken down in a specific table included in the Notes on "income taxes for the year.

The provision for legal issues amounted to €12,750,107 and was recognised to account for risks relating to labour legal or contractual obligations associated with situations that had already existed at the reporting date, but that were characterised by a state of uncertainty and the outcome of which depended on the occurrence of one or more future events. In the year, the provision was increased by €1.4 million to cover potential costs arising from litigation with customers and/or distributors. In addition, €5.3 million was used to offset legal expenses related to settlement agreements finalised in the year but arising from disputes occurred in prior years, as well as to release provisions recognised in previous years that were no longer required following the resolution of the related disputes.

The provision for guarantees and endorsements amounted to €2,927,410 and was established to account for possible future losses on loans granted by the subsidiary Cofincaf S.p.A. to vending and Ho.Re.Ca. operators and fully or partly guaranteed by the Company.

The provision for agents' customer compensation amounted to €2,925,865 and referred to the compensation payable to agents members of Enasarco (National Board for the Assistance to Commercial Agents and Representatives) in the event of retirement or interruption of contract due to principal. The change in the year referred to the liquidation paid to several agents for €333,364 and to the amount set aside for the share due in the year for €333,737.

The following table provides the related breakdown:

	Notional value	Underlying financial risk	Fair value	Hedged asset/liability
Current derivative liabilities				
on exchange rates:	EUR 395,468,505	Exchange rate risk	2,642,705	Sales/Purchases of green coffee
on commodities:	EUR 9,709,819	Commodity risk	64	Purchases of green coffee
Total			2,642,769	
Non-current derivative liabilities				
on interest rates:	EUR 350,000,000	Interest rate risk	821,937	Loan
Total			821,937	
Total			3,464,706	

The provision for product warranties amounted to €1,402,001 and referred to the estimated charges that the Company will have to bear to replace defective coffee machines under warranty and remedy any faults.

The provision for future risks and charges mainly includes items related to industrial projects to convert production lines for the production of increasingly sustainable packaging. In fact, the Company is committed to ensuring high product quality standards, in compliance with the essential requirements of environmental directives and new technologies, adopting processes and raw materials with low environmental impact to reduce waste production.

The provision for sundry personnel costs amounted to €69,264,644 and included the accruals and uses for employee bonuses and incentives. The increase of this item is chiefly due to the accrual made during the year for the new long-term incentive plan.

The provision for contests amounted to €176,161 and consisted of liabilities arising from prize competitions organised for the Company's customers, but for which the amount and settlement date were still unknown at the reporting date.

The provision amounting to €6,536,940 includes the charges incurred for company reorganisation. In 2025, the provision was mainly used to cover the costs incurred in the year, leading to an approximately €2.8 million decrease.

Item "derivative liabilities" included the fair value of outstanding derivatives at 31 December 2025.

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The Company is exposed to fluctuations in foreign exchange rates, mainly with regard to the purchase of green coffee denominated in USD and sales in non-Euro countries. In order to mitigate the impact of said fluctuations on expected cash flows, in accordance with its risk management policy the Company has recourse to derivatives for hedging purposes.

The price of green coffee is characterised by strong volatility, reflecting both factors relating to physical supply and demand dynamics (harvest, stocks, consumption and logistical constraints) and speculative activities. In order to limit the impact of fluctuations in coffee prices, the Company adopts procurement strategies aimed at reducing price variations, while also engaging in hedging through financial derivatives, in accordance with its risk management policy.

The following table shows the movements in the year:

	31.12.2025	31.12.2024	Changes
Current derivative liabilities			
Derivatives to hedge exchange rate risk	2,642,705	494,081	2,148,624
Derivatives to hedge commodity risk	64	-	64
Non-current derivative liabilities			
Derivatives to hedge interest rate risk	821,937	843,342	(21,405)
Total	3,464,706	1,337,423	2,127,283

EMPLOYEE TERMINATION INDEMNITIES

Movements in employee termination indemnities during the year were as follows:

Balance at 31.12.2024 after deduction of advance tax payment ex lege 662/96	10,880,526
Use of indemnities paid in the year	(1,201,583)
Advances	(109,634)
Revaluation of the year	193,368
Balance at 31.12.2025	9,762,677

The amount at 31 December 2025 corresponds to the Company's actual obligation towards its employees in service at that date, net of any advances made as per law.

The reported decrease was attributable to the sums paid to personnel who terminated the employment relationship in the year.

In compliance with Italian Legislative Decree No. 124/93 and subsequent company agreements, €4,757,701 was allocated to the following entities for financing supplementary pension schemes:

Description	Currency	Amount
Alifond	EUR	2,525,409
Fon.te.	EUR	215,207
Previndai	EUR	1,488,014
Open-ended funds	EUR	529,071
Total	EUR	4,757,701

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LIABILITIES

Liabilities amounted to €1,456,339,587 at 31 December 2025, broken down as follows:

	31.12.2025	31.12.2024	Changes
Payables to banks	722,586,965	795,508,561	(72,921,596)
Advance payments	3,062,380	2,637,653	424,727
Trade payables	329,775,021	192,564,254	137,210,767
Payables to subsidiaries	359,979,583	301,426,658	58,552,925
Payables to associates	1,437,490	874,636	562,854
Payables to related companies	6,077,347	5,536,138	541,209
Tax payables	4,140,648	5,085,982	(945,334)
Social security liabilities	7,138,612	5,420,224	1,718,388
Other liabilities	22,141,541	20,513,880	1,627,661
Total	1,456,339,587	1,329,567,986	126,771,601

Item "payables to banks" amounted to €722.6 million and referred:

- for €121.6 million to a corporate financing contract falling within the sustainability-linked loan category, entered into with a pool of four major banking institutions in July 2021 and for which the Company decided to adopt a strategy to hedge its foreign exchange rate fluctuations through an interest rate swap contract. The start of the capital repayment period was set in 2024, while the loan is scheduled to expire in 2026. The financing operation has been linked to sustainability targets, which are monitored and measured annually and which allow for reductions in the interest rate pricing;
- for €350.7 million to a corporate financing contract falling within the sustainability-linked loan category, entered into with a pool of five major banking institutions in the year. The start of the capital repayment period was set in 2026, while the loan is scheduled to expire in 2028. The financing transaction has been linked to sustainability targets, which are monitored and measured annually and which allow for reductions in the interest rate pricing. In October 2024, for this loan as well it was decided to adopt a strategy to hedge its interest rate through an interest rate swap contract.
- for €250.3 million to the portion due in the year in connection with a revolving credit facility contract.

The €73 million change was attributable to repayments for approximately €120 million, the opening of new credit lines for €50 million and around €2 million savings thanks to lower interest rates.

The following table shows the breakdown of payables to banks by maturity:

	31.12.2025	31.12.2024	Changes
Payables to banks			
- due within one year	408,058,380	326,443,742	81,614,638
- due after one year	314,528,585	469,064,819	(154,536,234)
Total	722,586,965	795,508,561	(72,921,596)

The following table provides a breakdown by geographic area:

	Italy	EU countries	Other European countries	Americas	Australia	Other countries	Total
Payables to banks	722,586,965	-	-	-	-	-	722,586,965
Advance payments	115,685	-	1,200,650	217,875	-	1,528,170	3,062,380
Trade payables	189,620,879	88,553,720	-	8,776,705	2,964	42,820,753	329,775,021
Payables to subsidiaries	17,475,371	261,904,629	62,222,526	17,883,397	188,415	305,245	359,979,583
Payables to associates	677,068	6,300	-	-	-	754,122	1,437,490
Payables to parent companies	-	-	-	-	-	-	-
Payables to related companies	6,077,347	-	-	-	-	-	6,077,347
Tax payables	4,136,493	-	4,155	-	-	-	4,140,648
Social security liabilities	7,138,612	-	-	-	-	-	7,138,612
Other liabilities	22,045,315	46,262	16,796	-	-	33,168	22,141,541
Total	969,873,735	350,510,911	63,444,127	26,877,977	191,379	45,441,458	1,456,339,587

It should be noted that, as of 31 December 2025, some suppliers had the opportunity to join Supply Chain Finance (SCF) programmes, which allow them to collect receivables in advance with respect to the invoice due date. When assessing contracts, payables to suppliers adhering to SCF programmes were analysed on the basis of various indicators so as to determine whether classify them among trade payables or financial payables. At 31 December 2025, none of the SCF payables met the requirements to be classified as a financial payable; accordingly, they continued to be carried among trade payables. The value relating to SCF payables outstanding at 31 December 2025 totalled approximately €14.5 million.

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As already explained in the Receivables section, at 31 December 2025, all items referring to the amounts paid by customers, and in particular the promotional discounts and contributions granted, the accounting and economic impact of which is recognised as a reduction to the overall contractual value, i.e., net of revenues and not among costs, were reclassified under trade receivables instead of trade payables, as it had been made until 31 December 2024. In order to ensure consistency in accounting recognition criteria and greater clarity in the interpretation of comparative data, items at 31 December 2024 were also reclassified.

Items reclassified are detailed in the following table:

	31.12.2024 Approved Annual Report	Reclassification	31.12.2024 Post-reclassification
Trade receivables	130,410,088	(116,009,366)	14,400,722
Receivables to associates	2,010,457	6,226,676	8,237,133
Receivables to subsidiaries	445,104,619	(17,544,445)	427,560,174
Receivables to related companies	3,604,068	(2,576,759)	1,027,309
Financial assets for centralised treasury management	-	20,121,204	20,121,204
Trade payables	(204,898,241)	12,333,987	(192,564,254)
Other payables	(117,962,583)	97,448,703	(20,513,880)

The following table provides a breakdown of payables to subsidiaries:

	31.12.2025	31.12.2024	Changes
Trade payables:			
Direct subsidiaries			
Lavazza Australia Pty Ltd	188,415	126,199	62,216
Lavazza Coffee (UK) Ltd	2,773,863	1,636,515	1,137,348
Luigi Lavazza Deutschland G.m.b.H.	748,468	626,206	122,262
Lavazza Do Brasil Ltda	38,937	50,088	(11,151)
Lavazza Denmark ApS	246,692	375,745	(129,053)
Lavazza Kaffee G.m.b.H.	377,851	390,013	(12,162)
Lavazza France S.a.s.	131,954	78,570	53,384
Lavazza Maroc S.a.r.l.	85,917	70,994	14,923
Lavazza Netherlands B.V.	250,192	219,340	30,852
Lavazza North America Inc.	9,723,997	6,017,955	3,706,042
Lavazza Japan GK	4,373	11,293	(6,920)
Lavazza Spain S.L.U.	859,957	626,159	233,798
Lavazza Trading (Shenzhen) Co.Ltd	214,955	50,214	164,741
Carte Noire S.a.s.	1,357,588	2,561,388	(1,203,800)
Cofincaf S.p.A.	12,372,503	8,222,517	4,149,986
E-Coffee Solutions S.r.l.	663,058	340,000	323,058
Nims S.p.A.	34,237	32,791	1,446
Indirect subsidiaries			
Lavazza Professional France S.a.s.	5,359,360	2,649,064	2,710,296
Lavazza Professional Germany G.m.b.H.	113,177	182,162	(68,985)
Lavazza Professional (UK) Ltd	31,734,708	43,909,705	(12,174,997)
Carte Noire Operations S.a.s.	3,738,134	4,598,417	(860,283)
MaxiCoffee Online SASU	-	20,596	(20,596)
Controlled by the same parent company			
Lavazza Eventi S.r.l.	2,360,415	2,402,577	(42,162)
Lea S.r.l.	1,773,705	1,954,756	(181,051)
Associates			
Espresso Coffee & Water	6,300	-	6,300
IVS Italia S.p.A.	651,143	-	651,143
Trivending S.p.A.	7,625	-	7,625
WeFor S.r.l.	18,300	-	18,300
Yi Bai Coffee (Shanghai) Co. Ltd.	754,122	874,636	(120,514)
Total trade payables	76,589,946	78,027,900	(1,437,954)
Financial payables:			
Direct subsidiaries			
Lavazza Coffee (UK) Ltd	25,645,319	19,600,588	6,044,731
Lavazza Denmark ApS	60,145,739	47,678,346	12,467,393
Luigi Lavazza Deutschland G.m.b.H.	53,365,290	30,798,942	22,566,348
Lavazza France S.a.s.	18,217,726	19,981,376	(1,763,650)
Lavazza Kaffee G.m.b.H.	2,353,288	2,131,492	221,796
Lavazza North America Inc.	8,120,464	18,568,568	(10,448,104)
Lavazza Spain S.L.U.	250,150	310,383	(60,233)
Lavazza Sweden AB	10,078,329	6,836,056	3,242,273
Carte Noire S.a.s.	64,970,672	32,949,795	32,020,877
Nims S.p.A.	4,405,573	13,605,414	(9,199,841)
Indirect subsidiaries			
Lavazza Baltics SIA	4,055,947	3,604,211.00	451,736
Lavazza Professional Germany G.m.b.H.	26,799,021	25,064,524	1,734,497
Lavazza Professional (UK) Operating Services Ltd	2,068,635	1,518,725	549,910
Carte Noire Operations S.a.s.	8,485,094	5,982,307	2,502,787
Controlled by the same parent company			
Lavazza Entertainment S.r.l.	507,500	494,832	12,668
Lavazza Eventi S.r.l.	1,435,727	683,973	751,754
Total financial payables	290,904,474	229,809,532	61,094,942
Total	367,494,420	307,837,432	59,656,988

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The financial payables shown in the table refer to the negative balances of the Company's cash pooling system in which various Group companies participate.

Tax payables consist of the following:

	31.12.2025	31.12.2024	Changes
Income tax to be paid as withholding agent	4,002,175	4,347,170	(344,995)
Other taxes	132,621	153,570	(20,949)
Foreign value-added tax	5,671	6,703	(1,032)
IRAP (regional production tax)	180	578,539	(578,359)
Total	4,140,647	5,085,982	(945,335)

Tax payables amounted to €4,140,647 and were mainly attributable to the amounts withheld by the Company from employee remuneration.

Item "other liabilities" consists of the following:

	31.12.2025	31.12.2024	Changes
Payables to personnel	21,266,944	20,051,961	1,214,983
Deposits received from third parties	95,559	45,156	50,403
Sundry trade payables	52,597	136,945	(84,348)
Financial debts	354,982	-	354,982
Other	371,458	279,818	91,640
Total	22,141,541	20,513,880	1,627,661

Payables to personnel, amounting to €21,255,450, mainly related to the balance of unused annual leave and other leaves accrued during the year (approximately €7.5 million) and the payable for the 14th month salary (around €4.6 million), as well as to production bonuses, partly included in the company welfare programme (about €7.1 million).

ACCRUALS AND DEFERRED INCOME

The following table provides a breakdown of accruals and deferred income:

	31.12.2025	31.12.2024	Changes
Accruals:			
of interest	194,315	207,361	(13,046)
Total accruals	194,315	207,361	(13,046)
Deferred income:			
on tax relief for plant	8,071,492	9,092,758	(1,021,266)
on derivatives	3,258,409	436,754	2,821,655
on franchising entry fees	2,467	2,467	-
Total deferred income	11,332,368	9,531,979	1,800,389
Total accruals and deferred income	11,526,683	9,739,340	1,787,343

Item "Deferred income on tax relief for plant" refers to the residual amount of government grants awarded pursuant to Article 1, paragraph 35, of Italian Law No. 190/2014 (Research & Development Bonus), which have been accounted for according to the indirect method. These grants will be gradually reversed through profit or loss over the useful life of the plants in question, in line with the matching principle between costs and revenues.

Item "deferred income on derivatives" refers to the positive changes reported by forward points, i.e., the difference between the spot rate/price on the date of execution of the contract and the relevant contractual forward rate/price, and the time value of derivative contracts hedging against foreign exchange risks in place at 31 December 2025. These amounts will be fully charged through profit or loss when the hedged costs are recognised, ensuring a fair representation of P&L results.

Deferred income on positive change in time value of derivatives

	31.12.2025	31.12.2024	Changes
Time value of options on exchange rates	1,334,794	206,778	1,128,016
Forward points based on spot exchange rate	595,744	229,976	365,768
Time value of options on commodities	1,327,872	-	1,327,872
Total	3,258,410	436,754	2,821,656

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STATEMENT OF PROFIT OR LOSS

Value of production

Net revenues

Net revenues for the year were broken down as follows:

Categories of assets	Year 2025	Year 2024	Changes
Sales of coffee and food products	2,443,452,172	1,930,089,200	513,362,972
Sales of coffee machines and spare parts	73,106,428	78,014,767	(4,908,339)
Sales of raw materials and other ancillaries	11,886,509	21,187,878	(9,301,369)
Sales of advertising material	9,062,134	7,268,599	1,793,535
Sales of other products	3,644,566	3,614,794	29,772
Sales of packaging	45,480	69,054	(23,574)
Total	2,541,197,289	2,040,244,292	500,952,997

In 2025, net revenues, net of returns, rebates, discounts and premiums directly associated with sales, grew by €500 million compared to the previous year. This increase was chiefly attributable to the strategies adopted by the Group to adjust its prices in the year, which allowed to significantly improve turnover, despite a decline in volumes sold. Pricing measures proved essential to cope with the market strong pressures and the increase in commodity prices. The result achieved testifies to the solidity of the strategies adopted and the efficient operating management, confirming the Group's ability to promptly and efficiently respond to the market challenges.

The breakdown of revenues pursuant to OIC 34 is reported here below and in the following table. In particular, it should be noted that amounts paid by customers, including promotional discounts and contributions — which are recognised as a reduction to the overall contractual value, i.e., net of revenues and not among costs — were properly represented in accordance with OIC 34. In addition, the table provides the breakdown of the elementary accounting unit related to coffee machines provided on free loan for use, the value of which was determined by allocating the cost of the coffee machines based on the revenues generated from sales to customers.

	Year 2025
Net core business revenues	2,443,452,172
of which:	
Revenues from sales of coffee and food products	2,639,524,714
Lease of coffee machines on free loan for use	18,814,042
Sales contributions	(214,886,584)

For an analysis of the composition, changes and events occurred in the year, reference should be made to the Single Report on Operations.

The table below provides a breakdown of sales by geographical area:

Destination	Subsidiaries	Other customers	Total
EU countries	938,440,745	429,217,318	1,367,658,063
Other European countries	140,450,177	83,713,107	224,163,284
Americas	104,665,771	13,060,398	117,726,169
Rest of the world	35,362,067	73,772,905	109,134,972
Total sales abroad	1,218,918,760	599,763,728	1,818,682,488
Total sales Italy	108,997,166	613,517,635	722,514,801
Total	1,327,915,926	1,213,281,363	2,541,197,289

Other income and revenues

Item "other income and revenues" was broken down as follows:

	Year 2025	Year 2024	Changes
Charge-backs to Group companies	100,222,193	102,004,683	(1,782,490)
Contingent income	6,786,442	4,492,691	2,293,751
Grants	1,671,345	1,509,157	162,188
Rentals	520,223	955,541	(435,318)
Income from compensation for damages	1,109,469	931,153	178,316
Royalties for the use of our trademarks by third parties	1,301,057	988,137	312,920
Ordinary capital gains	164,747	157,102	7,645
Other	7,913,582	2,800,039	5,113,543
Total	119,689,058	113,838,503	5,850,555

Item "charge-backs to Group companies" of €100,222,193 related to Luigi Lavazza S.p.A.'s charge-back for company functions centralised within the Parent Company, and regarding, for example, commercial, administrative, IT, logistic, promotional and general management costs.

Information required by Article 1, paragraph 125, of Italian Law No. 124 of 4 August 2017

Pursuant to Article 3-quarter of Italian Decree-Law No. 135/2018, for information on grants received, reference should be made to the Italian National Register of State Aid, Transparency section, which provides a complete list of grants disbursed by government entities.

In addition to the information provided in the Italian National Register of State Aid, Transparency section, the following operational grants were recognised, together with the accrued share of capital grants the benefit of which was received in previous years:

Operational grants

Description	Amount received
IT and IT GREEN tax credit - Law 160/2019, as amended by Law 178/2020	297,360
Photovoltaic system incentives D.M. 19/02/07 New Energy Account - GSE	212,248
Training Plan - Fondimpresa	334,511
Total	844,119

Capital grants

Description	Amount received
Industry Contribution 4.0	102,982
R&D - IT - IT GREEN credit	724,244
Total	827,226

The decrease reported for the "Grants" item was chiefly attributable to the grants received for the FONDIMPRESA Training Plan. Rentals refer to payments for coffee machines (beans and capsules), as well as for vending and OCS machines installed on customers' premises.

Ordinary capital gains were realised on the sale of assets no longer used in the production process.

Item "royalties for the use of our trademarks by third parties" mainly refers to the licences for using the Carte Noire trademark S.a.s. in France and the Lavazza trademark in France, the USA and Canada.

Item "contingent income" partly refers to the conversion into income of provisions recognised in previous years and determined to be in excess in 2025, and partly to prior years' revenues and lower unforeseen and unforeseeable costs recognised in the year.

For further details on the use and release of provisions, reference is made to the "Provisions for risks and charges" section.

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Net revenues from subsidiaries and included in value of production are as follows:

	Net revenues	Other income	Total
Holding Company			
Finlav S.p.A.	-	25,000	25,000
Direct subsidiaries			
Lavazza Australia Pty Ltd	27,841,519	2,781,381	30,622,900
Lavazza Coffee (UK) Ltd	108,531,061	9,231,687	117,762,748
Lavazza Denmark ApS	164,728,142	6,313,204	171,041,346
Lavazza Deutschland G.m.b.H.	281,258,212	23,372,102	304,630,314
Lavazza France S.a.s.	72,679,282	2,373,028	75,052,310
Lavazza Japan GK	1,017,758	326,523	1,344,281
Lavazza Kaffee G.m.b.H.	24,655,740	1,564,926	26,220,666
Lavazza Maroc S.a.r.l.	-	19,148	19,148
Lavazza Netherlands B.V.	-	9,052	9,052
Lavazza North America Inc.	104,665,771	46,293,859	150,959,630
Lavazza Spain S.L.	-	86,686	86,686
Lavazza Sweden AB	15,501,493	931,735	16,433,228
Carte Noire S.a.s.	321,490,784	29,602,226	351,093,010
Cofincaf S.p.A.	-	108,409	108,409
E-Coffee Solutions S.r.l.	-	12,687,977	12,687,977
Kicking Horse Coffee Co.Ltd	-	402,979	402,979
Nims S.p.A.	42,360,982	254,677	42,615,659
Indirect subsidiaries			
Lavazza Professional France S.a.s.	3,605,129	697,848	4,302,977
Lavazza Professional Germany G.m.b.H.	36,946,044	3,241,299	40,187,343
Lavazza Professional (UK) Ltd	31,919,116	2,148,981	34,068,097
Lavazza Professional (UK) Operating Services Ltd	-	77,340	77,340
Carte Noire Operations S.a.s.	-	1,240,008	1,240,008
Lavazza Baltics SIA	-	958	958
MaxiCoffee Group S.a.s.	-	-	-
MaxiCoffee Online S.a.s.	2,266,859	-	2,266,859
MaxiCoffee Supports SASU	-	2,068,741	2,068,741
Controlled by the same parent company			
Lavazza Eventi S.r.l.	176,370	400,753	577,123
Lea S.r.l.	9,087	381,314	390,401
Associates			
Espresso C & W (PT)	1,202,352	-	1,202,352
Espresso Coffee & Water	14,106,708	-	14,106,708
IVS Italia S.p.A.	13,029,634	-	13,029,634
Trivending S.p.A.	7,752,525	1,351	7,753,876
Vai Italia S.p.A.	41,267,870	45,000	41,312,870
WeFor S.r.l.	4,400,698	-	4,400,698
Fresh and Honest Café Ltd	383,545	322,993	706,538
Y&L Coffee Ltd	1,547,434	-	1,547,434
Yi Bai Coffee Co. Ltd	4,571,811	402,659	4,974,470
Total	1,327,915,926	147,413,844	1,475,329,770

COSTS OF PRODUCTION

Raw materials, ancillaries, consumables and goods

Purchases for the year were broken down as follows:

	Year 2025	Year 2024	Changes
Raw materials	1,711,228,453	1,225,072,180	486,156,273
Goods	142,398,563	136,278,158	6,120,405
Miscellaneous ancillary materials	8,166,865	9,013,381	(846,516)
Total	1,861,793,881	1,370,363,719	491,430,162

The increase in the cost of raw materials was chiefly attributable to the green coffee component, as its prices were highly volatile in 2025, significantly impacting the market.

Arabica rose from 326 \$cts/lb at year-start to a peak of 438.9 \$cts/lb in February, to then depreciate to 280 \$cts/lb in July thanks to the start of harvesting in Brazil. Subsequently, it rose again and reached 432 \$cts/lb in September. Factors such as the removal of tariffs on coffee imports, the postponement of the EU Deforestation Regulation (EUDR) and the positive projections about the Brazilian harvest contributed to closing the year at 348 \$cts/lb — an historically high level. Robusta opened the year at 5,121 \$/tonne, reaching its all-time high at 5,817 \$/tonne in February and its low at 3,330 \$/tonne in July. The excellent harvest of Conilon in Brazil and the start of harvesting in Vietnam then allowed the price to trace back to approximately 4,100 \$/tonne at year-end.

Costs for services

The main costs for services were broken down as follows:

	Year 2025	Year 2024	Changes
Commercial and sales costs	201,395,853	193,752,859	7,642,994
Ancillary purchasing and production costs	160,429,709	166,023,185	(5,593,476)
Other	73,173,866	72,390,740	783,126
Total	434,999,428	432,166,784	2,832,644

Commercial and sales costs rose compared to the previous year and referred primarily to costs relating to advertising and promotional services and costs for trade fairs and events, as well as costs for machinery maintenance, commissions, advisory and market research, entertainment and hospitality and finished product transport costs. This increase was mainly attributable to the initiatives illustrated in the Single Report on Operations.

Ancillary purchasing and production costs reported a net decline of €5.6 million compared to the previous year, mainly due to:

- a decrease in the costs of industrial utilities and maintenance services for €2.5 million;
- an increase in the costs for logistic services, shipping, rents and insurance contracts for €3.4 million;
- a decline in the costs of outsourcing, technical consultancy and ancillary costs of €6.5 million.

These decreases are part of a strategy consistent with the disciplined approach adopted by the Group to monitor all its main P&L items and investments, so as to free resources to be allocated in support of strategic initiatives for the organisation's growth.

Item "other", in line with the previous year, refers to costs for general and administrative services, ancillary personnel costs and Group IT costs.

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Remuneration to Directors and Statutory Auditors for their activities during the year is indicated hereunder:

	Total remuneration paid
Directors' fixed remuneration	2,316,812
Statutory Auditors' fixed remuneration	183,932
Total	2,500,744

Use of third-party assets

The following table provides a detailed description:

	Year 2025	Year 2024	Changes
Lease of software and electronic equipment	20,211,368	19,513,112	698,256
Property leases	9,311,269	9,288,518	22,751
Vehicle leases	5,408,793	4,809,295	599,498
Other leases	1,862,381	1,778,657	83,724
Royalties for use of trademarks and patents	324,999	171,500	153,499
Total	37,118,810	35,561,082	1,557,728

Item "lease of software and electronic equipment" increased by approximately €0.7 million chiefly due to the costs incurred for the adjustment and implementation of the Company's IT and management software and systems.

Personnel costs

Personnel costs include wages, corresponding contributions, employee termination indemnities paid and the total cost of temporary employment.

Item "other personnel costs" includes voluntary contributions for supplementary insurance and pension schemes, one-off subsidies and gifts.

The increase in personnel costs was chiefly due to the accrual made during the year for the new long-term incentive plan.

The average number of employees and total headcount at year-end, broken down by category, is set out in the table below:

Categories	Average 2025	Headcount at 31.12.2025	Average 2024	Headcount at 31.12.2024
Executives	109.7	113	107.8	105
Managers	150.3	151	148.7	147
Middle Managers	211.0	208	216.8	217
White collars	785.8	799	789.2	786
Travelling personnel	143.8	143	150.4	147
Blue collars	429.3	430	443.5	441
Total	1,829.8	1,844	1,856.4	1,843

Amortisation, depreciation and write-downs

Amortisation and depreciation were calculated based on the residual useful life of the asset to which they refer. For further details, reference should be made to the dedicated section in the relevant balance sheet items.

Provisions for risks and other provisions

They refer to the following items:

	Year 2025	Year 2024	Changes
Provisions for risks:			
for legal charges and litigations	1,360,849	1,832,716	(471,867)
for future risks and charges	1,977,406	5,429,787	(3,452,381)
Total provisions for risks	3,338,255	7,262,503	(3,924,248)
Other provisions:			
for prize competition charges	-	1,009	(1,009)
Total other provisions	-	1,009	(1,009)

Further details are given under the Provisions for risks and charges section.

Other operating charges

The following table shows the main components:

	Year 2025	Year 2024	Changes
Other gifts and advertising materials	3,000,979	2,898,389	102,590
Miscellaneous taxes and duties	2,297,156	2,226,399	70,757
Social charges	3,575,613	2,346,736	1,228,877
Association duties	1,187,392	1,057,054	130,338
Other	4,175,534	4,532,289	(356,755)
Total	14,236,674	13,060,867	1,175,807

Donations included €2.5 million in favour of the Giuseppe and Pericle Lavazza Foundation and other amounts to recognised non-profit organisations and entities in support of social, health and cultural projects.

The reported capital losses were of a non-financial nature and arose from the sale of fixed assets.

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Production costs pertaining to subsidiaries were as follows:

	Costs for purchases	Costs for services	Costs for other operating expenses	Costs for financial expense	Total
Holding Company					
Finlav S.p.A.	-	340,101	2,877	-	342,978
Direct subsidiaries					
Lavazza Australia Pty Ltd	-	94,207	-	-	94,207
Lavazza Coffee (UK) Ltd	177,562	2,820,245	3	549,093	3,546,903
Lavazza Denmark ApS	-	246,692	-	255,073	501,765
Luigi Lavazza Deutschland G.m.b.H.	31,113	746,262	-	480,714	1,258,089
Lavazza Do Brasil Ltda	-	114,673	-	-	114,673
Lavazza France S.a.s.	30,433	137,269	-	287,942	455,644
Lavazza Japan GK	-	4,417	-	-	4,417
Lavazza Kaffee G.m.b.H.	-	377,851	-	22,314	400,165
Lavazza Maroc S.a.r.l.	-	224,483	-	-	224,483
Lavazza Netherlands B.V.	-	417,610	-	-	417,610
Lavazza North America Inc.	-	10,074,330	-	-	10,074,330
Lavazza Spain S.L.U.	-	860,814	-	6,582	867,396
Lavazza Sweden AB	-	-	-	85,305	85,305
Lavazza Trading (Shenzhen) Co.Ltd	-	702,030	-	-	702,030
Carte Noire S.a.s.	184,726	1,422,673	-	901,974	2,509,373
Cofincaf S.p.A.	-	908,970	-	877,250	1,786,220
E-Coffee Solutions S.r.l.	-	727,046	-	-	727,046
Kicking Horse Coffee Co.Ltd	-	42,069	-	-	42,069
Nims S.p.A.	270	5,300	56,583	281,249	343,402
Indirect subsidiaries					
Lavazza Baltics SIA	-	-	-	25,630	25,630
Lavazza Professional Germany G.m.b.H.	-	113,177	-	324,319	437,496
Lavazza Professional France S.a.s.	-	5,359,360	-	-	5,359,360
Lavazza Professional (UK) Ltd	63,150,005	15,117,768	-	-	78,267,773
Lavazza Professional (UK) Operating Services Ltd	-	-	-	41,059	41,059
Carte Noire Operations S.a.s.	-	23,998,228	8	109,081	24,107,317
MaxiCoffee Online SASU	-	48,380	5,000	-	53,380
Associates					
Espressa Coffee & Water	38,097	21,852	8,812	-	68,761
IVS Italia S.p.A.	1,425	105,814	402	-	107,641
Yi Bai Coffee (Shanghai) Co. Ltd.	-	735,891	9,879	-	745,770
Y&L Coffee Ltd	-	630	-	-	630
Controlled by the same parent company					
Lavazza Entertainment S.r.l.	-	-	-	13,446	13,446
Lavazza Eventi S.r.l.	-	2,764,208	133,122	35,329	2,932,659
Lea S.r.l.	-	3,263,800	-	-	3,263,800
Tosetti Value Sim S.p.A.	-	662,766	-	-	662,766
Total	63,613,631	72,458,916	216,686	4,296,360	140,585,593

FINANCIAL INCOME AND EXPENSE

Financial income

The following table shows the main components:

	Year 2025	Year 2024	Changes
Income from investments			
Dividends from subsidiaries	46,559,365	51,790,066	(5,230,701)
Income from other companies	191,943	446,152	(254,209)
Total	46,751,308	52,236,218	(5,484,910)

Dividends from subsidiaries — entirely collected at 31 December 2025 — consisted of:

Company	Amount
Carte Noire S.a.s.	12,000,000
Lavazza Coffee (UK) Ltd	4,003,203
Lavazza Denmark ApS	6,028,373
Luigi Lavazza Deutschland G.m.b.H.	9,500,000
Lavazza France S.a.s.	3,000,000
Lavazza Kaffee G.m.b.H.	1,000,000
Lavazza North America Inc.	6,032,382
Nims S.p.A.	4,995,407
Total	46,559,365

Income from other companies amounted to €191,943 and referred to the distribution of dividends related to the shares in the Azimut portfolio. This item is the result of the merger of Lavazza Capital S.r.l., formalised by the Extraordinary Shareholders' Meeting of 8 May 2025.

For further details, reference should be made to the dedicated section of the Annex to the Notes.

Other financial income was broken down as follows:

	Year 2025	Year 2024	Changes
Interest income			
on non-current receivables	8,286,484	11,330,173	(3,043,689)
on bank current accounts	5,446,454	3,676,440	1,770,014
from subsidiaries and associates	1,300,659	1,748,822	(448,163)
from companies controlled by the Parent Company	51,019	103,295	(52,276)
interest income on current securities other than investments	9,688,200	-	9,688,200
Total interest income	24,772,816	16,858,730	7,914,086

Item "interest income on non-current receivables" mainly referred to the interest accrued at year-end on the outstanding loans described in the dedicated section of the Balance Sheet.

In 2025, item "interest income on bank current accounts" grew mainly as a result of interest on investments in deposit accounts not present in the previous year, as they were opened following the merger of Lavazza Capital S.r.l., formalised by the Extraordinary Shareholders' Meeting of 8 May 2025.

Other interest income from subsidiaries and associates, and from companies controlled by the same Parent Company referred to the interest income accrued on the centralised treasury account.

Item "interest income on current securities" mainly referred to coupon interest income and capital gains related to the current securities portfolio. This item is the result of the merger of Lavazza Capital S.r.l., formalised by the Extraordinary Shareholders' Meeting of 8 May 2025.

For further details, reference should be made to the dedicated section of the Annex to the Notes.

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Financial expense

Interest expense and other financial expense for the year were broken down as follows:

	Year 2025	Year 2024	Changes
Interest expense			
to credit institutions	27,212,281	23,585,393	3,626,888
to subsidiaries and associates	3,370,334	4,287,360	(917,026)
to companies controlled by the Parent Company	48,775	74,075	(25,300)
Total interest expense	30,631,390	27,946,828	2,684,562
Expenses and commissions			
to subsidiaries and associates	483,654	679,768	(196,114)
Total expenses and commissions	483,654	679,768	(196,114)
Total interest and financial expense	31,115,044	28,626,596	2,488,448

Other interest expense to subsidiaries, associates and companies controlled by the Parent Company referred to the interest expense accrued on the centralised treasury account.

Item "interest expense to credit institutions" mainly referred to the interest accrued on the sustainability-linked loans and the revolving credit facility entered into in previous years and in the reporting year, described in detail in the Balance Sheet – Equity and Liabilities section of these Notes.

Exchange gains and losses

Realised and unrealised exchange gains and losses are given in the table below:

	Year 2025	Year 2024	Changes
Unrealised exchange gains	4,224,019	3,414,340	809,679
Realised exchange gains	27,443,961	8,010,690	19,433,271
Total exchange gains	31,667,980	11,425,030	20,242,950
Unrealised exchange losses	1,973,008	2,635,760	(662,752)
Realised exchange losses	17,876,461	9,867,771	8,008,690
Total exchange losses	19,849,469	12,503,531	7,345,938
Net exchange gains (losses)	11,818,511	(1,078,501)	12,897,012

VALUE ADJUSTMENTS TO FINANCIAL ASSETS

The Company does not hold derivatives of a speculative nature.

However, where the derivatives do not meet all the conditions for applying the hedge accounting treatment imposed by OIC 32, changes in the fair value of said instruments are taken to the Statement of Profit or Loss as adjustments reducing the value of financial assets and liabilities.

Therefore, a net write-down of €12,879,686 was recognised in the year on the ineffective component of the derivatives contracted to hedge against foreign exchange and interest rate risks and subject to hedge accounting, since the said component met all the conditions for the hedge accounting treatment of derivatives as per OIC 32.

The €2,694,173 write-down referred to the investment in the company ECS. This adjustment reflects the write-down of an equal amount made by the subholding with regard to its subsidiary Lavazza Professional France.

The €755,951 write-up of current securities was attributable to the positive effect of the releases of the write-down provision for current securities. The €136,450 write-down of current securities referred to the accruals to the write-down provision for bonds in Euro outstanding at year-end. These items are the result of the merger of Lavazza Capital S.r.l., formalised by the Extraordinary Shareholders' Meeting of 8 May 2025. For further details, reference should be made to the dedicated section of the Annex to the Notes.

INCOME TAXES FOR THE YEAR

Current taxes are allocated based on reasonable forecasting of charges, due account being taken of applicable exemptions. The following table provides a detailed description:

Current taxes for the year	
IRES (corporate income tax)	6,915,187
IRAP (regional production tax)	4,511,539
Other current taxes	471,858
Prior years' taxes	(90,319)
Allocation to provision for future taxes	-
Deferred taxes for the year	
Provision for deferred tax assets	(13,384,684)
Reversals of deferred tax assets	16,396,736
Provision for deferred tax liabilities	-
Reversals of deferred tax liabilities	(70,073)
Total taxes	14,750,244

Changes in deferred tax assets and liabilities and a breakdown of taxes are summarised in the following table, which was prepared pursuant to Article 2427(14) of the Italian Civil Code:

Nature	Year 2024			Year 2025			Year 2024			Year 2025		
	Balance at year-start			Inflows			Provisions			Balance at year-end		
	Taxable amount	%	Tax charge	Taxable amount	%	Tax charge	Taxable amount	%	Tax charge	Taxable amount	%	Tax charge
DEFERRED IRES TAXES												
Tax losses for contribution for economic growth (ACE) carried forward	26,732,627	24.0%	6,415,828	(26,732,627)	24.0%	(6,415,827)	-	24.0%	-	-	-	-
Allocations to deferred deductibility provisions	139,566,037	24.0%	33,495,847	(41,540,941)	24.0%	(9,969,826)	50,210,817	24.0%	12,050,594	148,235,913	24.0%	35,576,615
Statutory/tax differences from asset revaluation	5,185,815	24.0%	1,244,596	-	24.0%	-	-	24.0%	-	5,185,815	24.0%	1,244,596
Statutory/tax differences depreciation	1,925,845	24.0%	462,203	-	24.0%	-	5,459,985	24.0%	1,310,396	7,385,830	24.0%	1,772,599
PREPAID IRAP TAXES												
Statutory/tax differences from asset revaluation	5,185,815	3.9%	202,246	-	3.9%	-	-	3.9%	-	5,185,815	3.9%	202,246
Statutory/tax differences depreciation	1,925,845	3.9%	75,109	-	3.9%	-	323,347	3.9%	12,611	2,249,192	3.9%	87,720
Hedge reserve for expected cash flows	-	-	-	-	-	-	1,127,070	3.9%	314,453	1,127,070	3.9%	314,453
TOTAL DEFERRED TAX ASSETS	180,521,984		41,895,828	(68,273,568)		(16,385,653)	57,121,219		13,688,054	169,369,635		39,198,229
DEFERRED IRES TAX LIABILITIES												
Statutory/tax differences from M&As	2,647,720	24.0%	635,453	(251,159)	24.0%	(60,277)	-	24.0%	-	2,396,561	24.0%	575,176
DEFERRED IRAP TAXES												
Statutory/tax differences from M&As	2,647,718	3.9%	103,261	(251,159)	3.9%	(9,796)	-	3.9%	-	2,396,559	3.9%	93,465
Hedge reserve for expected cash flows	9,584,183	-	2,513,900	-	-	-	1,413,153	-	394,269	1,683,409	-	459,130
TOTAL DEFERRED TAXES	14,879,621		3,252,614	(502,318)		(70,073)	1,413,153		394,269	6,476,529		1,127,771

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The reversal of temporary differences in future years was assessed on the basis of the best available estimates and according to the prudence principle. In particular, deferred tax assets were only recognised when it was reasonably certain to recover them based on an expected taxable income that would permit the deferred tax assets to be reabsorbed upon reversal of the differences.

The recoverability of deferred tax assets took account of the Company's expected operating and financial performance. The reconciliation between the tax charge as per financial statements and the theoretical IRES and IRAP tax charge is given in the following tables:

IRES (corporate income tax)	Taxable amount	Theoretical tax rate	Tax charge	Effective tax rate
Gross profit	88,144,894	24.00%	21,154,775	24.00%
Higher tax charge	36,778,972		8,826,953	10.01%
of which for:				
Non-deductible taxes	697,024		167,286	0.19%
Non-deductible write-downs	2,694,173		646,602	0.73%
Non-deductible depreciation and amortisation	1,164,968		279,592	0.32%
Non-deductible provisions	15,099,683		3,623,924	4.11%
Other non-deductible costs	17,123,124		4,109,550	4.66%
Lower tax charge	(66,316,793)		(15,916,031)	(18.06%)
of which for:				
Costs undeducted in previous years	(32,240)		(7,738)	(0.01%)
Dividends	(44,880,509)		(10,771,322)	(12.22%)
Other deductible costs	(21,404,044)		(5,136,971)	(5.83%)
Patent Box incentive	-		-	0.00%
Use of provisions	-		-	0.00%
Contribution for economic growth (ACE)	-		-	0.00%
IRES before deductions	58,607,073	24.00%	14,065,697	15.96%
Tax deductions			9,000	
IRES before use of prior losses			14,056,697	
Income from CNM			(5,852,924)	
Actual IRES charge			8,203,773	

IRAP (regional production tax)	Taxable amount	Theoretical tax rate	Tax charge	Effective tax rate
Value of production (A-B)	278,283,353	3.94%	10,968,679	5.57%
Gross income	-		(617,397)	(4.39%)
Higher tax charge	10,331,379		407,216	0.27%
of which for:				
Costs for outsourced personnel	2,316,812		91,318	0.05%
Non-deductible depreciation and amortisation	656,820		25,889	0.01%
Other non-deductible costs	7,357,747		290,009	0.21%
Lower tax charge	(174,153,717)		(6,864,356)	(3.77%)
of which for:				
Costs undeducted in previous years	-		-	0.00%
Use of deductible provisions	(11,034,971)		(434,949)	(0.24%)
Deductible contributions and costs for personnel	(163,118,746)		(6,429,407)	(3.53%)
Patent Box incentive				
Actual IRAP charge	114,461,015	0.00%	4,511,539	1.82%

Transfer pricing

The prices applied in intra-group transactions were determined in accordance with international best practices, the OECD Transfer Pricing Guidelines and Italian legislation, as reported by the Company in its Master File and the National Documentation prepared pursuant to the Order of the Italian Revenue Authority of 23 November 2020.

In detail, it bears recalling that in 2021 the Company had signed an Advance Transfer Pricing Agreement (APA) with the Italian Revenue Authority for the 2021-2025 five-year period concerning the methods and criteria for calculating the fair market value of the assets transferred to its European subsidiaries. The aforementioned Agreement was the result of the renewal of the previous Agreement for the three years 2013, 2014 and 2015, subsequently further renewed for the five-year period 2016-2020.

Intra-group transactions with the German subsidiary Luigi Lavazza Deutschland G.m.b.H. were subject to a separate bilateral procedure between Italy and Germany (Bilateral Advance Pricing Agreement) pursuant to Article 31-ter of the Italian Presidential Decree No. 600 of 29 September 1973 and Article 26 of the Convention between Italy and Germany concerning the 2014-2018 tax periods, renewed in 2022 for the 2019-2023 five-year period and subsequently for the 2024-2028 tax periods.

In addition, an application relating to the Italy-US Bilateral Advance Transfer Pricing Agreement was submitted in 2023 pursuant to Article 31-ter of the Presidential Decree No. 600 of 29 September 1973 and Article 25 of the Convention between Italy and the United States relating to transactions concerning Luigi Lavazza S.p.A. and Lavazza North America Inc. for the 2022-2026 period, and is currently being discussed; the procedure also covers 2021.

Pillar Two Model

The Finlav Group, to which Luigi Lavazza S.p.A. belongs, is subject to the application of the Pillar Two Model rules published by the OECD (Organisation for Economic Co-operation and Development): these rules apply to multinational enterprises with turnover in excess of €750 million at the consolidated level and aim to ensure a minimum level of taxation in multinational groups.

According to the said rules, the Finlav Group shall calculate its effective tax rate for each jurisdiction where it operates, and pay a top-up tax for the difference between its effective tax rate per jurisdiction and the 15% minimum rate.

The UPE (Ultimate Parent Entity) is the Italian company Finlav S.p.A., which will also submit the GloBE Information Return (GIR).

The Italian companies within the Italian jurisdiction, including Luigi Lavazza S.p.A., may benefit from the application of the Transitional Safe Harbours and, based on the analyses conducted, no minimum top-up tax was due in 2025.

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COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

Third-party guarantees in our favour €8,104,248

They consist of guarantees given in our favour by banks:

- €1,523,981 the interest of the Ministry of Economic Development for prize competitions;
- €4,964,254 for the application for VAT reimbursement to a Group company;
- €543,213 (JPY 100,000,000) in the interest of Tokyo Customs for import duties and taxes;
- €303,467 to the Region of Piedmont for clearance work and safety assessment associated with the new Headquarters;
- €34,985 for a loan connected with scholarships of Parma University;
- €16,702 to Consorzio Nucleo Sviluppo Industriale Isernia for drinking water supply;
- €51,650 to Customs;
- €665,996 for property leases.

Guarantees in favour of subsidiaries €20,113,523

This item consists of €7,882,441 in guarantees in favour of Cofincaf S.p.A. to finance contracts with Ho.Re.Ca. customers, €11,648,548 for financing customers' purchases of vending machines for beverages, and €582,534 for loans to employees.

Subsidiary for collection of credits €18,920,410

This includes credits outstanding at year-end managed for collection by the subsidiary Cofincaf S.p.A.

Leasing company for upcoming lease payments €52,942,105

This includes upcoming lease payments to be made to the leasing company as per the finance lease agreement entered into for the construction of the Company's headquarters.

SUPPLEMENTARY INFORMATION AND STATEMENTS

Information on payables due after 5 years and/or secured by collateral on company assets

(pursuant to Article 2427, paragraph 6, of the Italian Civil Code)

There are no payables secured by collateral on company assets.

Information on capitalised financial expense

(pursuant to Article 2427, paragraph 8, of the Italian Civil Code)

There is no capitalised financial expense to be reported.

Consideration owed to the Independent Auditors

(pursuant to Article 2427, paragraph 16-bis, of the Italian Civil Code)

The information required by the above-mentioned provision is included in the Notes to the Consolidated Financial Statements of the Lavazza Group at 31 December 2025 prepared by the Company.

Related party transactions

(pursuant to Article 2427, paragraph 1, No. 22-bis, of the Italian Civil Code)

With reference to the provisions of the applicable legislation, in the reporting year the Company carried out transactions with Group companies as part of its ordinary business. For further details, reference is made to the relevant sections of the Balance Sheet and Statement of Profit or Loss.

Off-balance sheet arrangements

(pursuant to Article 2427, paragraph 1, No. 22-ter, of the Italian Civil Code)

There were no arrangements the effects of which are not presented in the Balance Sheet and knowledge of which would be helpful to assessing the Company's capital and financial position.

Post balance sheet events

(pursuant to Article 2427, paragraph 1, No. 22-quater, of the Italian Civil Code)

The following significant events occurred after 31 December 2025 and to date:

- a new transaction for "SUSTAINABILITY-LINKED TERM AND REVOLVING FACILITIES" is being finalised to cover the Group's financial needs;
- on 23 January 2026, the subsidiary E-Coffee Solutions S.r.l. ("ECS"), on the one side, and IVS Group S.A. (a Luxembourg-based company at the head of the IVS Group, hereinafter "IVSG") and its subsidiaries IVS Italia S.p.A. ("IVS Italia") and S.ITALIA S.p.A. ("S. Italia"), on the other side, entered into a binding agreement for the sale of a majority stake in the share capital of Vending All Inclusive S.p.A. ("VAI") in favour of ECS (the "Transaction").
VAI is a company operating in the wholesale trade of food and non-food products, as well as in the supply of automatic and semi-automatic vending machines and related accessories and spare parts to operators of the vending channel and other companies that, in turn, provide resale activities, in addition to specialised stores selling coffee and related products (so-called "resale" activities). The Transaction is aimed at supporting a development plan designed to strengthen VAI's position in its operating sector, where it operates under a multi-brand and multi-product model, and is in line with the strategic mission of ECS and, more generally, of the Lavazza Group. The Transaction is expected to be finalised in April 2026 and, therefore, after the reporting date of this Annual Report;
- on 26 March 2026, Luigi Lavazza S.p.A. acquired all the equity interests held by Finlav S.p.A. in Lavazza Entertainment S.r.l. (100 % of share capital). The transaction forms part of a process to reorganise and rationalise Finlav S.p.A.'s equity interests and is aimed at enabling a leaner and more streamlined management of the relationships linking, on the one hand, Lavazza Entertainment S.r.l. and its subsidiaries (Lea S.r.l. and Lavazza Eventi S.r.l.) and on the other hand, Luigi Lavazza S.p.A. and its subsidiaries. The consideration for the disposal has been set at €3,700,000.

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Company preparing the Consolidated Financial Statements

(pursuant to Article 2427, paragraph 1, No. 22-quinquies/sexies, of the Italian Civil Code)

Finlav S.p.A.

Registered office: Via Bologna 32 - 10152 TURIN

Fully paid-up share capital: €167,500,000

Tax code and Turin Company Register No. 03028560153

Turin Economic and Administrative Index (REA): 910824

Allocation of the profit for the year

(pursuant to Article 2427, paragraph 1, No. 22-septies, of the Italian Civil Code)

In light of the foregoing, the Board of Directors proposes to carry forward the profit for the year, amounting to €73,394,650, deferring any decision on dividend distribution to the next Shareholders' Meeting.

Turin, 27 March 2026

ANNEX ON MERGER

Balance Sheet	Absorbing company Data at 31.12.2024	Merged company Data at 01.01.2025
Assets		
I - Intangible assets	480,058,656	-
II - Property, plant and equipment	326,838,340	-
III - Financial assets	2,031,864,460	7,162,898
B) Fixed assets	2,838,761,456	7,162,898
I - Inventories	398,045,460	-
II - Receivables	686,313,768	350
III - Financial assets other than fixed assets	7,847,843	283,684,431
IV - Cash and cash equivalents	39,052,668	112,888,395
V - Assets held for sale	295,966	-
C) Current assets	1,131,555,705	396,573,176
D) Prepayments and accrued income	24,262,738	795,247
Total assets	3,994,579,899	404,531,322
Equity and liabilities		
A) Equity	2,424,748,983	400,033,800
B) Provisions	109,860,374	-
C) Employee termination indemnities	10,880,526	-
D) Liabilities	1,439,350,676	4,497,522
due within one year	970,285,857	4,142,540
due after one year	469,064,819	354,982
E) Accruals and deferred income	9,739,340	-
Total equity and liabilities	3,994,579,899	404,531,322

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JOINT STOCK COMPANY LUIGI LAVAZZA S.p.A.
Registered Offices: Turin - via Bologna 32
Fully paid up share capital €25,090,000.=
Tax code and Turin Company Register No. 00470550013

STATUTORY AUDITORS' REPORT ON THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2025



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Shareholders,

We examined the draft Financial Statements of Luigi Lavazza S.p.A. (hereinafter also “LAVAZZA” or the “Company”) for the year ended 31 December 2025, prepared by the Board of Directors and submitted to us within the terms established by law, together with the accounting statements and the related annexes. It should be noted that this Report has been approved collegially.

On 27 March 2026, the Administrative Body provided access to the following documents, approved on that same date and concerning the year ended 31 December 2025:

- the draft Financial Statements prepared in compliance with the Italian Civil Code, interpreted and supplemented by the accounting standards drawn up and revised by the Italian Accounting Standard-Setter (OIC), as adjusted to incorporate the amendments, integrations and developments introduced as of 1 January 2016 by Italian Legislative Decree No. 139/2015 and, in the absence of the former, and where no conflict exists, by the standards issued by the International Accounting Standards Board (IASB), and comprising the Balance Sheet, the Statement of Profit or Loss, the Statement of Cash Flows and the Notes;
- the Report on Operations.

With regard to the activity referred to in Italian Legislative Decree No. 39/2010, you have entrusted the auditing firm PricewaterhouseCoopers S.p.A. (hereinafter also “PWC”) with statutory auditing for the 2025-2026-2027 three-year period, until the approval of the Financial Statements for the year ending 31 December 2027.

The activities we carried out are described here below.

Moreover, this Report is inspired by the law and by Standard No. 7.1 of “*Standards of Conduct for Boards of Statutory Auditors — Principles of Conduct of Boards of Statutory Auditors of Unlisted Companies*”, issued by Italy’s National Council of Chartered Accountants and Accounting Experts.

Supervisory activity pursuant to Article 2403 et seqq. of the Italian Civil Code

This Report summarises the activities falling within the scope of the disclosure as per Article 2429, paragraph 2, of the Italian Civil Code, and referring in particular to:

- the activity performed in fulfilment of statutory duties;
- the results for the year;
- remarks and proposals concerning the Financial Statements, with particular regard to any case in which the Administrative Body avails itself of derogations pursuant to Article 2423, paragraph 5 (formerly 4), of the Italian Civil Code;
- any complaints received from shareholders pursuant to Article 2408 of the Italian Civil Code.

As part of our activities, we requested and obtained from the Company’s Directors and managers information about the business, the general operating performance and the business outlook, as well as about the most significant economic, financial and capital transactions undertaken by Luigi Lavazza S.p.A. and its subsidiaries/associates.

Related party transactions are illustrated in the Notes to the Financial Statements, to which reference should be made also with regard to the nature of the transactions carried out and the criteria for determining the related consideration.

We evaluated and verified the adequacy of the organisational structure and of the administrative and accounting system with reference to their actual functioning, as well as their reliability in reporting on operations by obtaining information from the heads of the relevant functions and by examining the Company’s documents.

In addition:

- we monitored compliance with the law and the Articles of Association, and respect for principles of sound management;
- we participated in the Shareholders’ Meetings and in the meetings of the Board of Directors, verifying that the resolutions passed and implemented complied with the law and the Articles of Association, and ensuring that they were neither imprudent nor gave rise to conflicts of interest or to situations able to jeopardise the integrity of the Company’s assets;
- we acquired information from the Manager in charge of the internal control system and no significant data or information emerged that would require mention in this Report;
- we obtained information by the Supervisory Body and no critical issues emerged with respect to the proper implementation of the organisational model that would require mention in this Report;
- we obtained information from the auditing firm PWC S.p.A. regarding the outcome of the periodic checks performed by the latter during its term of office, as well information on the regular and proper keeping of the accounts and on the Financial Statements’ compliance with the relevant regulations and their correspondence with the accounting records;
- no complaints were filed pursuant to Article 2409, paragraph 7, of the Italian Civil Code;
- no complaints were received pursuant to Article 2408 of the Italian Civil Code;
- during the year, the Board of Statutory Auditors issued the opinions provided for by the law;
- in carrying out the aforementioned supervisory activity and based on the information obtained, we found no omissions, censurable matters, irregularities or any significant circumstances that would require a complaint to be filed or merely a mention in this Report;
- in addition, pursuant to Article 2426, paragraph 1, points 5 and 6, of the Italian Civil Code, the Board of Statutory Auditors also granted its consent to the recognition of amounts allocated

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to item "development costs and goodwill", whereas no start-up and expansion costs were recognised in the year.

With reference to the Corporate Crisis and Insolvency Code, we found that the Company has an organisational, administrative and accounting structure adequate to its nature and size and suitable to promptly identify any corporate crisis, as well as to allow the Administrative Body to take the necessary and appropriate measures to ensure business continuity.

Remarks concerning the Financial Statements

The draft Financial Statements for the year ended 31 December 2025, approved by the Administrative Body, comprise the Balance Sheet, the Statement of Profit or Loss, the Statement of Cash Flows and the Notes. The Report on Operations pursuant to Article 2428 of the Italian Civil Code was also prepared. We received all the said documents within the terms established by Article 2429 of the Italian Civil Code.

We thus examined the draft Financial Statements, in regard to which the following additional information is provided:

- since we are not responsible for the statutory auditing of the Financial Statements, we assessed their overall layout — including that of the Report on Operations — and their overall compliance with the law in terms of preparation and structure, all this through direct checks and the exchange of information with the auditing firm PWC S.p.A., pursuant to Article 2409-*septies* of the Italian Civil Code; in this regard, we did not receive any observations nor have any observations that would require mention in this Report;
- the auditing firm PWC S.p.A. has drawn up today its report, which does not contain any remarks, adverse opinions, disclaimers of opinion or requests for additional information, and the opinion issued is therefore fully positive;
- when preparing the Financial Statements, the Administrative Body did not avail itself of the derogation pursuant to Article 2423, paragraph 5, of the Italian Civil Code;
- we verified that the Financial Statements were consistent with the company facts and information of which we became aware in discharging our specific duties and we do not have any further remarks on this subject;
- we verified the evaluation criteria set forth in Article 2426 of the Italian Civil Code, carrying out our supervisory activity with a view to safeguarding the integrity of the Company's assets;
- it should be noted that the Company prepares its Consolidated Financial Statements and, in this regard, the auditing firm PWC S.p.A. reported to you on the proper preparation of the same, as well as on the consistency of the Single Report on Operations with that document and its compliance with the law, thus issuing a clean opinion.

Remarks and proposals concerning the approval of the Financial Statements

Shareholders,

in light of the foregoing and also considering the positive outcome of the activity performed by the independent auditors, with regard to the areas within our remit, we do not find any impediments to the approval of the Financial Statements for the year ended 31 December 2025, as per the draft Financial Statements prepared and approved by the Board of Directors in its meeting held on 27 March 2026. Accordingly, we invite you to approve the Financial Statements for the year ended 31 December 2025, as prepared by the Directors, as well as the allocation of net profit for the year amounting to €73,394,650.

Turin, 10 April 2026

THE BOARD OF STATUTORY AUDITORS

(Alessandro Forte)

(Pierluigi Bourlot)

(Barbara Negro)

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Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010

To the Shareholders of

Luigi Lavazza SpA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Luigi Lavazza SpA (the "Company"), which comprise the balance sheet as of 31 December 2025, the income statement and statement of cash flows for the year then ended and related notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in compliance with the Italian laws governing the criteria for their preparation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 228691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6188211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3897501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Via Pisacane 1B Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Via Santa Maria 11 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Udine** 33100 Piazza Belloni 9/10 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Franca 21/C Tel. 045 8263001.

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Comparative information

The financial statements of Luigi Lavazza SpA for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 11 April 2025.

Direction and coordination

The Company, as required by law, has included in the notes to the financial statements the key figures of the latest financial statements of the entity which directs and coordinates its activities. Our opinion on the financial statements of Luigi Lavazza SpA does not extend to those figures.

Responsibilities of the directors and the board of statutory auditors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian laws governing the criteria for their preparation and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or

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conditions may cause the Company to cease to continue as a going concern.

- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on compliance with other laws and regulations

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010

The directors of Luigi Lavazza SpA are responsible for preparing a report on operations of Luigi Lavazza SpA as of 31 December 2025, including its consistency with the relevant financial statements and its compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations with the financial statements;
- express an opinion on the compliance with the law of the report on operations;
- issue a statement on material misstatements, if any, in the report on operations.

In our opinion, the report on operations is consistent with the financial statements of Luigi Lavazza SpA as of 31 December 2025.

Moreover, in our opinion, the report on operation is prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Turin, 10 April 2026

PricewaterhouseCoopers SpA

Signed by

Christian Sartori

(Partner)

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



Registered and administrative offices:

Via Bologna 32 – 10152 Turin – Italy

Subscribed and fully paid-up capital: €25,090,000

Tax code and registration No. at the Turin Register of Companies: 00470550013

PREPARED BY

Financial Reporting & Accounting

EDITORIAL SUPPORT

Corporate Communication

GRAPHIC CONCEPT AND DESIGN

BeStudio

TRANSLATED BY

Koinè - Trieste

COVER PHOTOGRAPHS

Lavazza picture cards – Original artwork from Series C, “Lavazza Sixtieth Anniversary”, 1955

The Nuvola Headquarters with the hillside and the Mole Antonelliana,
a major architectural landmark of Turin, in the background, 2018



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