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FASTSTÄLLELSEINTYG TILL ÅRSREDOVISNING
/ CERTIFICATE OF APPROVAL FOR ANNUAL REPORT

Intyg om att balansräkningen och resultaträkningen har fastställts
/ Certification that the balance sheet and income statement have been adopted

Undertecknad styrelseledamot och verkställande direktör i Barilla Sverige AB, org.nr 556518-4503, intygar, dels att denna kopia av årsredovisningen stämmer överens med originalet, dels att resultaträkningen och balansräkningen har fastställts på årsstämma den 30 juni 2025. Årsstämman beslutade att godkänna styrelsens förslag till hur resultatet ska disponeras.
/ The undersigned board member and managing director of Barilla Sverige AB, reg. no. 556518-4503, hereby certifies that this copy of the annual report conforms to the original and that the income statement and balance sheet were adopted on the 30th of June 2025. The annual general meeting resolved to adopt the board's proposal regarding the allocation of the company's profits.

Stockholm den 30 juni 2025

/ Stockholm, the 30th of June 2025

Moritz Nicolaus Harald Tintelnot

ÅRSREDOVISNING

2024-01-01-- 2024-12-31

för

Barilla Sverige AB
556518-4503

Penneo dokumentnyckel: RADVD-9259T-9ACFC-DNVUB-3L1GK-4UBIJ

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ÅRSREDOVISNING FÖR BARILLA SVERIGE AB

Styrelsen för Barilla Sverige AB avger härmed årsredovisning för räkenskapsåret 2024-01-01--2024-12-31.

FÖRVALTNINGSBERÄTTELSE

Verksamhetens art och inriktning

Barilla Sverige AB's verksamhet består av att tillverka och sälja Wasa knäckebröd. Försäljningen sker främst till den svenska marknaden men även Europa och övriga världen utgör en väsentlig del av Barilla Sverige AB's försäljning. Barilla Sverige AB marknadsför och säljer även produkter från Barilla som huvudsakligen utgörs av pasta och tillhörande såser. Barilla Sverige AB har sitt säte i Stockholms län.

Viktiga händelser under räkenskapsåret

I början av 2024 har den nya koncernstrukturen implementerats efter omorganisationsplanen som slutfördes 2023. Huvudmålen har varit konfigurationen av en global koncern vad gäller närvaro på marknaderna, samordning av ledning med strategiska och marknadsfunktioner samt utveckling av en tillväxt genom ledning per produktkategori.

Grunden för en verklig kulturell omvandling av gruppen har lagts på plats.

Den nya organisationen sörjde för sammanläggning av verksamhetsbolagen, enligt vilken Barilla Holding S.r.l. kontrollerar Barilla International BV, Barilla Iniziative S.p.A. och Barilla International Limited.

2024 resulterade i högre volymer jämfört med 2023 på grund av fortsatt momentum under andra halvåret 2023 (kampanjaktiviteter och stabilisering av marknadspriser) jämfört med det svåra första kvartalet 2023.

Den inflationstrend som började i slutet av 2021 och fortsatte under åren 2022/2023 förblev även volatil under 2024 vilket medförde ökade varukostnader för Barilla Sverige under året. Tack vare en prisjustering under 2023 samt vissa ytterligare prisjusteringar under 2024 kunde Barilla Sverige till viss del återhämta den lönsamhetsnedgång man haft under perioden med volatil inflatíon och valutakurspåverkan.

Detta gjorde det möjligt för Barilla att öka marknadsföringsinvesteringarna jämfört med förra året för att stödja och skapa värde för de kategorier vi verkar inom..

Ägarförhållanden

Barilla Sverige AB ägs av Barilla G. e R. Fratelli S.p.A, Parma, Italien.

Barilla Sverige AB äger intressebolaget Barilla Deutschland GmbH (ägarandel 10,1%) samt 100% av dotterbolagen Barilla Norge AS, Norge.

Penneo dokumentnyckel: RA DVD-9259T-9ACFC-DNVU3-3L1GK-4UBIJ

Omsättning, resultat och ställning

Belopp i Mkr

	2024	2023	2022	2021	2020
Nettoomsättning	1.872	1.901	1.854	1.609	1.641
Summa rörelsens intäkter	1.998	2.026	2.035	1.761	1.744
Rörelseresultat före avskrivningar	151	163	274	198	206
Planenliga avskrivningar	-36	-41	-42	-28	-124
Rörelseresultat	115	122	231	170	82
Balansomslutning	2.712	2.562	2.642	2.571	2.605
Rörelsemarginal,%	8%	8%	13%	11%	12%
Investeringar	380	64	30	24	20

Definition Rörelsemarginal: Rörelseresultatet före avskrivningar i relation till rörelsens intäkter.

Framtida utveckling

Kostnaderna förväntas förbli volatila och på höga nivåer även under 2025 i det nuvarande scenariot, vilket leder till osäkerhet kring vinstförväntningarna för året.

Även för 2025 ser vi inte förutsättningarna för att komma tillbaka nära nivåerna före inflationen, medan vi förväntar oss en gynnsam trend på valutakurserna på medellång sikt. På volymnivåer märker vi en svag start på första kvartalet för de segment vi verkar inom, parallellt med det oväntade fallet i konsumentförtroendet under första kvartalet.

Detta kommer att kräva att Barilla Sverige motverkar den negativa trenden inom verksamma segment med ytterligare kampanj- och marknadsföringsinvesteringar. I detta utmanande scenario förblir försiktig prisstyrning avgörande för att skydda resultatet, samtidigt som ett relevant stöd i marknadsföring upprätthålls för att upprätthålla försäljningsvolymen och upprätthålla företagets relevanta capex-investeringar i vår fabrik i Filipstad.

Resultat

Barilla Sverige AB's nettoomsättning uppgick till 1.872,0 milj kronor (2023: 1.900,7). Övriga rörelseintäkter för 109,7 milj kronor (2023: 134,0) inkluderar huvudsakligen tjänster som utförts till andra koncernbolag intäkter från royalties, försäljning av övrigt material och kursvinster från den löpande verksamheten. Lagerförändring utgjorde 16,2 milj kronor (2023: -8,7) av intäkterna. Resultatet efter finansiella poster blev 192,8 milj kronor (2023: 218,0).

Finansiella risker

Valutarisker

Bolaget verkar internationellt och utsätts för transaktionsrisker vid köp/försäljningar och finansiella transaktioner i utländsk valuta. Valutaexponeringen avser primärt EURO.

Räntерisker

Bolaget innehar väsentliga räntebärande tillgångar och skulder. Dessa tillgångar utgörs av koncerninterna mellanhavanden.

Kreditrisker

Bolaget har ingen väsentlig koncentration av kreditrisker. Bolaget har fastställda riktlinjer för att säkra att försäljning av produkter och tjänster sker till kunder med lämplig kreditbakgrund.

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Råvarurisker

Råvarurisker avser risker i att ändrade råvarupriser påverkar företagets kostnader. Kassaflödessäkring genomförs för att minska kortsiktig volatilitet för elkostnaden i Sverige. Företaget dokumenterar bedömningarna av huruvida de derivatinstrument som används i säkringstransaktioner i hög utsträckning är effektiva när det gäller att motverka förändringar i kassaflöden som är hänförliga till de säkrade posterna.

Miljöinformation som är viktig för bedömningen av bolagets ställning och resultat

Bolaget bedriver registreringspliktig verksamhet enligt miljöbalken. Företaget har tillstånd enligt Miljöbalken.

2018 blev Wasa det första "Carbon Compensated" varumärket från Barilla, vilket satte en ny standard för hela koncernen när det gäller miljömässig hållbarhet.

För att kompensera för dessa utsläpp har varumärket valt att bidra till skyddet av regnskogen och att stödja användningen av solenergi genom VCS-certifierade projekt.

I linje med koncernens principer för hållbara förpackningar, främjar företaget miljömässig hållbarhet för sina produkters förpackningar och 99 % av förpackningarna är utformade för att vara återvinningsbara 2024.

Eget Kapital

Som framgår av balansräkningen uppgår bolagets egna kapital per 31 december 2024 till 2.065,3 milj kronor (2023: 1.934,9). År 2024 har företaget inte betalat ut någon utdelning.

	Aktiekapital	Reservfond	Fond for verkligt värde	Balanserad vinst	Årets resultat	Eget Kapital
Ingående balans	5.000	1.000	4.320	1.750.227	174.317	1.934.864
Förändring verkligt värde			-21.101		0	-21.101
Resultatdisposition enligt beslut vid årets årsstämma				174.317	-174.317	0
Årets resultat					151.576	151.576
Utgående balans	**5.000**	**1.000**	**-16.781**	**1.924.544**	**151.576**	**2.065.339**

Förslag till vinstdisposition (kronor)

Till årsstämmans förfogande står följande vinstmedel	
Balanserade vinstmedel	1.924.544.341
Årets resultat	151.576.066
	2.076.120.407
Styrelsen föreslår att	
till aktieägarna utdelas (5.730 kr per aktie)	286.500.000
i ny räkning balanseras	1.789.620.407
	2.076.120.407

Penneo dokumentnyckel: RADVD-9259T-9ACFC-DNVU3-3L1GK-4UBIJ

HÅLLBARHETSRAPPORT

ICKE-FINANSIELL RAPPORT 2024 [GRI 2-1; GRI 2-2; GRI 2-3]

Den här årliga rapporten används av **Barilla Sverige AB** (härefter Barilla ”Sverige” eller ”företaget”) **för att följa lokala lagar om icke-finansiell rapportering**.

Informationen avser Barilla Sverige AB[1], ett helägt dotterbolag till Barilla G. e R. Fratelli S.p.A, som är verksamt i Sverige. Den gäller rapporteringsperioden från 1 januari till 31 december 2024, vilket sammanfaller med perioden för den finansiella rapporteringen. Stegen från den tidigare icke-finansiella rapporteringen följdes för att upprätta denna redovisning.

Barilla Sverige och data från övriga koncernbolag ingår i hållbarhetsrapporten upprättad av Barilla Group, koncernens avdelning för kommunikation och externa relationer.

Hållbarhetsrapporten är det verktyg som koncernen använder för att redovisa Barilla Groups ekonomiska, miljömässiga och sociala prestationer. Sedan 2008 har Hållbarhetsrapporten upprättats årligen i enlighet med GRI-standarderna och publicerats på koncernens webbplats www.barillagroup.com.

Skicka e-post till följande adress för ytterligare information: mediarelations@barilla.com.

ICKE-FINANSIELL REDOVISNING I ENLIGHET MED ÅRSREDOVISNINGSLAGEN

SYFTE OCH MISSION [GRI 2-1; GRI 2-6]

Barilla Group är ett privat familjeägt företag som inte är börsnoterat och det leds av bröderna Guido, Luca och Paolo Barilla. Företaget grundades av deras farfars far, Pietro Barilla, som öppnade en pasta- och brödbutik i Parma 1877 och det är nu känt i Italien och världen över för sina utmärkta livsmedelsprodukter. Med sina varumärken förespråkar företaget matglädje för ett bättre liv med läcker och hälsosam mat inspirerad av medelhavskosten.

Den internationella scenen som företag befinner sig på idag präglas av utmaningar som påverkar nuet och framtiden. Bland de utmaningar som det internationella samfundet står inför är många kopplade till jordbruks- och livsmedelskedjan samt konsumtionsmönster, vilket sätter ämnet livsmedelsprodukter i centrum för diskussioner om hållbar utveckling.

Som ett ledande företag inom jordbruks- och livsmedelssektorn på global nivå känner Barilla Group ansvaret att bidra till att lösa dessa globala utmaningar och 2022, på företagets145-årsdag, förnyade Barilla sitt åtagande gentemot samhället och planeten.

Grundstenen till detta åtagande är syftet som visar varför vi bedriver vår verksamhet som vi gör: ”Matglädje för ett bättre liv” är ett åtagande att erbjuda människor inte bara mat, utan även matglädjen som väl tillagad mat med noggrant utvalda ingredienser kan ge dem.

I Sverige har Barilla huvudkontor i Stockholm med fabrik i Filipstad. Barilla är aktivt inom affärssegmentet för knäckebröd med varumärket Wasa men också inom måltidslösningar med varumärket Barilla. Bland koncernens varumärken som säljs i Sverige är Wasa ledaren inom kategorin knäckebröd i Skandinavien[2].

I linje med koncernens sätt att göra affärer erbjuder Barilla Sverige människor matglädje med nyttig mat som kommer från ansvarsfulla leverantörskedjor.

Se koncernens hållbarhetsrapport för ytterligare information.

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[1] Barilla Sverige AB har huvudkontor på Dalagatan 100, 113 43 Stockholm, Sverige. Globalt huvudkontor avser Barilla G. & R. Fratelli, via Mantova 166, 43122 Parma, Italien.

[2] I termer av värde (företagsomsättning/total marknadsomsättning) och i termer av volym (enheter sålda av företaget/totalt antal enheter sålda på marknaden).

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AFFÄRSMODELL

I linje med koncernens strategi driver Barilla Sverige syftet **"Matglädje för ett bättre liv"** grundat på 4 pelare:

1. ***Produkter:*** kvalitetsprodukter och en balanserad näringsprofil.
2. ***Värdekedjor***: främja jordbruks- och inköpspraxis som **respekterar miljön och samhället**.
3. ***Klimat***: uppmärksamhet på att minska **produkternas påverkan** på miljön.
4. ***Människor***: åtagande att arbeta hårt för människors välbefinnande i alla områden.

Allt detta är möjligt tack vare en ny styrelsestruktur för ESG-frågor som kommer att göra det möjligt för Barilla att genomföra en värderings- och beslutsprocess som är i symbios med affärsutvecklingen fullt ut.

MÖJLIGHETER OCH RISKER FÖR BARILLA

Den internationella scenen som företag befinner sig på idag präglas av komplexa utmaningar som påverkar nuet och framtiden.

Bland de utmaningar som det internationella samfundet står inför är många kopplade till jordbruks- och livsmedelskedjan samt konsumtionsmönster, vilket sätter ämnet livsmedelsprodukter i centrum för diskussioner om hållbar utveckling.

FN:s agenda för 2030 och klimatkonferenser markerar startpunkten för en djupgående förändring av systemen med målet att minska påverkan både för människor och planeten vi bor på. Dessutom främjar Europa aktivt en plan för hållbar utveckling genom Green Deal och strategin Farm to Fork.

För att aktivt bidra till att lösa dessa utmaningar har Barilla under årens lopp utstakat en väg ursprungligen formulerad i uppdraget "Bra för dig, bra för planeten", vilket har drivit hela företaget och alla dess varumärken att erbjuda mat som är god, näringsmässigt balanserad och kommer från ansvarsfullt hanterade leveranskedjor. Från och med 2022 utvecklades denna väg och gav upphov till det nya syftet "Matglädje för ett bättre liv".

Dessutom har Barilla sedan 2022 utvecklat en ny ESG-agenda med syftet att tillhandahålla näringsrika produkter från säkra och hållbara leveranskedjor för att minimera påverkan på planeten och maximera välbefinnande för människor och samhällen. Med denna ambition har Barilla lanserat sin nya ESG – miljö, socialt ansvar och styrning – en hållbarhetsstrategi som bygger på fyra grundläggande pelare: *Näringsrika produkter*, *hållbara leveranskedjor*, *klimatförändring* samt *människor och samhällen*. Dessa fyra områden representerar omfattningen av vår strategi och styr våra handlingar.

På koncernnivå utvecklar Barilla sin hållbarhetsstrategi i linje med det föränderliga europeiska regelverket. Med denna bakgrund har företaget nyligen uppdaterat sin styrningsstruktur genom att centralisera den globala hållbarhetsfunktionen för att förbättra samordning och effektivitet.

RISKHANTERING OCH ICKE-FINANSIELLA RISKER [GRI 2-13;]

Barilla Group har implementerat en **integrerad riskhanteringsmodell** (Enterprise Risk Management eller ERM) som omfattar en kartläggning av de risker som företaget är utsatt för, samt mätning och klassificering av riskerna med hjälp av specifika utvärderingskriterier syftade till att prioritera, hantera och övervaka riskerna.

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Metoden för riskhantering som gruppen har antagit fokuserar på att stödja beslutsfattande och operativa processer, särskilt med avseende på nya problem som uppstår till följd av interna eller externa förändringar. Mer specifikt har följande aspekter utvecklats under de senaste åren:

- Periodisk och omfattande riskbedömning, som också inkluderar kartläggning av ESG-risker.
- Grundlig analys av de främsta affärsriskerna för att främja medvetenhet och planering av åtgärder för riskminimering.
- Bedömningsprocessen för klimatrisken som ytterligare prioriterades och stärktes under 2023, syftar till att analysera konsekvenserna av fysiska risker och övergångsrisker som är relevanta för gruppen i olika scenarier som delas och diskuteras med styrorganen.
- Bedömning av leveranskedjerisker med fokus på de främsta riskfaktorerna (klimatrisker, geopolitiska risker, leverantörsrelaterade risker osv.).
- Kontinuerligt stöd till riskspecialister som utför riskbedömning av kategorier (IT, livsmedelskvalitet och säkerhet, HSE osv.).

Riskhanteringsprocessen omfattar ERM-modellen och gemensamma kriterier och mekanismer för riskbedömning, inklusive de som är relaterade till ekonomiska och finansiella konsekvenser. Dessutom används en riskregistermodell för analys av dessa risker.
Funktionen för affärsrisker och motståndskraft står också för försäkringshantering och överföring av de huvudsakliga försäkringsbara operativa riskerna på koncernnivå.

ERM-modellen kräver att varje affärsenhet identifierar en riskägare, ansvarig för att hantera, övervaka och rapportera aktiviteter som är nödvändiga för varje identifierad risk. Toppledningen uppdateras regelbundet om företagets riskprofil och diskuterar de mest kritiska riskscenarierna och effektiviteten hos de antagna riskhanteringsåtgärderna.

Resultaten av den årliga riskbedömningen framförs till styrelsen som, tillsammans med den globala ledningsgruppen spelar en aktiv roll i att definiera riskkontrollsystemet, identifiera och validera koncernens huvudsakliga risker samt definiera och validera handlingsplaner för att minska riskerna. Om styrelsen ser behov av det kan den begära mer frekventa uppdateringar samt aktiviteter för att förbättra ERM-processen, även baserat på de nya risker som kan uppstå under året.

Alla identifierade risker tar hänsyn till interaktioner med viktiga externa intressenter (däribland kunder, leverantörer, konsumenter, konkurrenter, den vetenskapliga gemenskapen, internationella institutioner, samhällen, branschorganisationer och media).

De främsta icke-finansiella potentiella riskerna som identifierats av gruppen under 2023 är följande:

- **Risken för bedrägeri och korruption**: gruppen är exponerad för risken till en lägre grad jämfört med andra branscher med tanke på branschtypen Barilla verkar inom. Men eftersom Barilla är en multinationell koncern som direkt eller indirekt verkar globalt i flera länder, kan risken för korruption variera beroende på land. Korruption är huvudsakligen kopplad till företagets administrativa ansvar i händelse av överträdelser av anti-korruptionsföreskrifter. Barilla har nolltoleransinställning mot bedrägligt beteende och ett stark engagemang för de höga etiska standarderna som har fastställts i företagets etiska kod, såsom öppenhet, rättvisa och konsekvens. Koncernen främjar konsekvent organisatoriskt beteende genom att tillhandahålla riktlinjer och tilldela roller och ansvar för att förebygga, upptäcka och utreda potentiella och verkliga bedrägerier. För att minska risken för korruption har Barilla definierat den etiska koden baserad på principerna om

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öppenhet och ärlighet, den företagsinterna antikorruptionspolicyn som syftar till att främja etiskt beteende och bekämpa allt beteende kopplat till korruption, samt policyn för bedrägeribekämpning som syftar till att öka medvetenheten och kunskapen om bedrägeririsker. Koncernen har också definierat en företagspolicy för mottagande/erbjudande av gåvor och underhållning och har infört ett specifikt system för visselblåsning tillgängligt för alla intressenter för att rapportera eventuella fall av korruption eller bedrägeri. Dessutom utför den interna revisionsavdelningen periodiska revisioner av de olika företagsprocesserna. Med avseende på den övergripande riskprofilen visar kategorin "Risk för bedrägeri och korruption" en låg återstående risk med tanke på de kontroller som finns på plats.

- **Risker förknippade med produktkvalitet och -säkerhet** som uppstår på grund av den ständiga förändringen av den reglerande miljön och de därmed efterföljande fallen av icke-efterlevnad som inkluderar interna och externa leverantörer samt medproducenter. Barilla strävar ständigt efter att förbättra sina kontrollmekanismer för att minska dessa risker genom funktionen "Global kvalitet, livsmedelssäkerhet och regelverksteknik", som har den specifika uppgiften att identifiera och utvärdera påverkan av risker förknippade med produktkvalitet och -säkerhet med beaktande av befintliga och uppkommande risker. Detta inkluderar specifika riskbedömningsaktiviteter, utbildningskurser i leveranskedjan för att undvika angrepp och schemaläggning av nya analyser för att minimera eventuell närvaro av specifika föroreningar.
  Med tanke på branschen som Barilla verkar inom och den potentiella omfattningen och allvaret i produktavvikelser/defekter för konsumenternas hälsa, har gruppen etablerat funktionen "Global kvalitet och livsmedelssäkerhet" som identifierar och bedömer påverkan av risker förknippade med produktkvalitet och -säkerhet med beaktande av befintliga och uppkommande risker. Med avseende på den övergripande riskprofilen visar kategorin "Risker förknippade med produktkvalitet och -säkerhet" en låg återstående risk med tanke på de kontroller som finns på plats.

- **Risker kopplade till näring och produkters näringsprofiler**, främst framsprungna från utvecklingen av konsumenters preferenser och nya mattrender (till exempel människors intresse för kvalitet samt produkternas och ingrediensernas näringsmässiga egenskaper). För att hantera och minska dessa risker tillhandahåller koncernen konsumenterna med fullständig och transparent information om produkternas näringsvärde på förpackningarna och varumärkenas webbplatser. Dessutom har koncernen definierat Barilla Nutritional & Wellbeing Framework, som regelbundet granskas av Barilla Health and Wellbeing Advisory Board (en grupp med externa experter), vilka främjar individens välbefinnande genom en hälsosam kost och livsstil. Koncernen implementerar också övervakning av processer genom specifika nyckeltal i linje med näringsriktlinjerna. Med avseende på den övergripande riskprofilen visar kategorin "Risker kopplade till näring och produkternas näringsprofil" en låg återstående risk med tanke på de kontroller som finns på plats.

- **Risker relaterade till end-to-end hantering av leveranskedjor**, främst kopplade till bristen eller prisvolatiliteten på högkvalitativa råvaror och utvecklingen av leveranskedjor som inte uppfyller Barillas hållbarhetsstandarder. Det finns också en ökad risk för verksamhetsavbrott orsakade av icke-fysisk skada, såsom cyberhot, samt potentiella störningar i lagerhållning och transportprocesser till följd av cybersäkerhetsincidenter som påverkar logistikleverantörer. Dessutom förekommer ett beroende av kritiska leverantörer, vilket innebär olika faktorer som kan äventyra deras operativa kontinuitet. För att övervaka och minimera dessa risker har koncernen antagit specifika procedurer som definierar upptäckt, utvärdering, godkännande och övervakning av Barillas leverantörer. Koncernen

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utför periodiska revisioner och genomför bedömningar för bedrägeririsk för att identifiera de mest kritiska produktkategorierna och implementera förebyggande åtgärder. För att minska risken för brist på kritiska leverantörer har koncernen implementerat nya leveransstrategier för sina mest kritiska leveranser, både vad gäller produkter (t.ex. durumvete, basilika, tomater) och förpackningar (t.ex. kartong). Och för att minimera alla möjliga riskscenarier relaterade till efterlevnad, har koncernen utformat en "kod för hållbart jordbruk" som etablerar en uppsättning principer för att säkerställa hållbara inköpshanteringsmetoder och etiska relationer med alla aktörer i leveranskedjan. Utöver Mulino Charter, Harrys Charter, Basil Charter och Wasa Charter, publicerade Barilla 2021 "Disciplinare della Coltivazione" (handbok för hållbar odling) gällande sina hållbara odlingsmetoder och användning av bekämpningsmedel. Koncernen arbetar också för att förbättra spårbarhetssystemet för Barillas leveranskedjor och transparens kring odlingsmetoder med hjälp av tekniska verktyg som skulle tillåta bönder att spåra sina produkter. Vad gäller risken för verksamhetsavbrott har koncernen implementerat planen "Cybersäkerhet för fabriker", samt initiativ för utbildning och medvetenhet kring cybersäkerhet, säkerhetsaktiviteter enligt design och samtidigt ger koncernen stöd till sina filialer världen över. Dessutom kräver Barilla att dess logistikleverantörer uppfyller minimikrav för cybersäkerhet.

Med avseende på den övergripande riskprofilen är risken för "leveranskedjan" en måttlig kvarstående risk med hänsyn till de kontroller som finns på plats.

Under de senaste åren har hanteringen av leveranskedjan påverkats av effekterna av flera på varandra följande händelser. De främsta effekterna utgjordes av en brist på råvaror och förpackningar på grund av efterfrågechocker relaterade till pandemin och de efterföljande krigsscenarierna, en ökning av fraktkostnader och handelsstörningar orsakade av blockader och gränsstängningar samt brist på transportörer och logistikoperatörer, plus ökningen av energikostnader i samband med energikrisen. För att förebygga och minska potentiella logistiska avbrott och produktionsavbrott har koncernen upprätthållit lager av råvaror och förpackningar, använt alternativa transportmetoder, ökat sin produktionskapacitet för att hantera möjliga efterfrågetoppar och ägnat särskild uppmärksamhet åt fall av unika leveranser och beroenden.

- **Miljörisker relaterade till produktionsprocesserna**, främst kopplade till användning och förbrukning av vatten och energiresurser i Barillas fabriker, avfallshantering samt användning av icke-förnybara råmaterial, särskilt plast för produktförpackningar. För att hantera denna typ av risker tillämpar koncernen följande policyer: den etiska koden som ger vägledning om Barillas engagemang för jorden. Vid varje åtgärdssteg måste koncernen tillämpa "försiktighetsprincipen", en förebyggande framförhållning gentemot miljön och dess biologiska mångfald och HSE Corporate Policy. För att minska dessa miljörisker är koncernen utrustad med ett integrerat ledningssystem för säkerhet, miljö och energi. Koncernen åtar sig att utvärdera och övervaka produkternas miljöpåverkan genom hela deras livscykel (livscykelbedömning), att utveckla lösningar som syftar till cirkularitet och avfallsminskning, att använda produktförpackningar utformade för återvinning och att genomföra riktade åtgärder för att hantera risken för vattenbrist i anläggningarna (för närvarande under utvärdering). Med avseende på den övergripande riskprofilen resulterar "miljörisken" i en måttlig restrisk med tanke på de kontroller som finns på plats.
- **Miljörisker relaterade till klimatförändringar**, främst kopplade till akuta och kroniska risker kopplade till allt vanligare extrema väderhändelser, ökade temperaturer och förändrade nederbördsmönster. Dessa risker kan leda till att koncernens leveranskedjor inte kan få tag på råmaterial till att upprätthålla verksamheten i anläggningarna och

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säkerställa flödet av andra väsentliga leveranser. Vidare har vi identifierat övergångsrisker kopplade till förändringar i regelverket, vilket kan leda till ökade utsläppskostnader, samt tekniska förändringar såsom att inte anpassa sig till lågenergilösningar i tillräckligt snabb takt. Dessutom finns det marknads- och ryktesrelaterade bekymmer, till exempel ökade kostnader till följd av indirekta utsläpp inom logistik, förpackning eller råvaruanskaffning, eller risken att missa möjligheter att positionera sig som miljövänlig.

I samband med den pågående översynen av Barillas hållbarhetsstrategi kan vissa av övergångsriskerna, när de hanteras på ett adekvat sätt, omvandlas till möjligheter som kan generera kostnadsoptimering och nya intäktskällor.

Barilla tar proaktivt itu med klimatrisker genom en rad strategiska åtgärder. Företaget utvärderar hur man ska anpassa sig till vetenskapsbaserade mål (för närvarande under översyn beträffande planen för att minska koldioxidutsläppen), och genomför detaljerade bedömningar för att identifiera potentiella klimatrisker vid sina huvudanläggningar med fokus på modernisering och underhåll för att förhindra verksamhetsavbrott. Samtidigt omvärderar koncernen sina inköpsstrategier för viktiga råvaror och söker mer motståndskraftiga och hållbara lösningar. Koncernen fokuserar också på att minska det ekologiska fotavtrycket från sina logistikoperationer, en central aspekt av strategin för hantering av klimatrisker med syfte att förbättra effektiviteten och minska kostnaderna. Barilla använder också avancerade klimatindikatorer för att analysera grödor och minska negativa effekter på sin produktionscykel. I Barillas hållbarhetsplan ingår specifika åtgärder för att hantera klimatförändringar och främja hållbart jordbruk. Dessa initiativ identifierar risker och omvandlar dem till möjligheter för innovation, samtidigt som man åtar sig att använda hållbara metoder.

Med avseende på den övergripande riskprofilen resulterar risken ”klimatförändringar” i en måttligt hög restrisk med tanke på de kontroller som finns på plats.

- **Risker relaterade till hantering av mänskliga resurser** handlar om skyddet för anställdas hälsa och säkerhet på arbetsplatsen, tillgången på arbetskraft för framtiden (till exempel på grund av generationsväxling) och att locka och behålla talang i länder där företaget verkar samt bevarandet av mångfald och Inkludering (D&I).

  När det gäller hälsa och säkerhet på arbetsplatsen arbetar Barilla ständigt med att minska olyckor i produktionsprocesser och under anställdas affärsresor. Koncernen har särskilt lanserat initiativ såsom tidiga varningar/reseråd, internationellt rörlighetsstöd, årlig utbildning för anställda som fokuserar på nödteam och underhåll av brandsläckningssystem samt en ”plan för noll olyckor”.

  När det gäller att locka och behålla talang fortsätter Barilla sitt åtagande med specifika karriärutvecklingsplaner, lansering av traineeprogram, övervakning av tillfredsställelsesnivåer och främjande av initiativ för arbetsgivarens varumärke. Utvecklingen av mänskliga resurser har fokuserat på att förbättra tekniska och digitala förmågor inom företaget på grund av den ökande distansarbetstrenden som den globala pandemin har medfört. Projektet "Work@Barilla" fokuserar på förändringshantering och det hybrida arbetssättet.

  ”Mångfald och Inkludering” (D&I) är en integrerad del av koncernens kultur, värderingar och etiska kod. Barilla respekterar och främjar mångfald när det gäller ålder, kultur, etnicitet, religion, politisk åsikt, civilstånd, kön, fysisk förmåga eller sexuell läggning. En global styrelse för mångfald och inkludering har etablerats och en mångfaldschef har utsetts för att både genomdriva dessa värden inom koncernen och kommunicera dem till konsumenter

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och externa intressenter. De främsta åtgärderna som har vidtagits under de senaste åren har varit utbildningssessioner för företagsresurser, antagandet av FN:s företagskod mot diskriminering av HBTQ+-personer på arbetsplatsen, den etiska koden, kommunikationskampanjer om mångfald, avlägsnande av obefogad könsbaserad löneskillnad, undersökning om olika D&I-ämnen (t.ex. ledarskapsengagemang, inkluderande beteende inom företaget) och progressiva generationsskifteplaner för kärnfabriker för att mildra effekten av generationsväxlingar. Slutligen hölls seminarier för ledande befattningar om inkluderande ledarskap för att garantera inkludering av olika gemenskaper och grupper inom företaget med tanke på det nya arbetssättet.

Med avseende på den övergripande riskprofilen resulterar risken ”mänskliga resurser” i en måttlig restrisk med tanke på de kontroller som finns på plats.

- **Risker relaterade till kränkningar av mänskliga rättigheter:** Koncernen är medveten om dessa potentiella risker och säkerställer därför kontinuerligt att varje persons grundläggande rättigheter respekteras i all verksamhet och genom hela leverantörskedjan. När det gäller leverantörskedjan planerar Barilla att genomföra en mer strukturerad revisionsprocess för att verifiera och övervaka leverantörers prestanda med avseende på ”sociala” hållbarhetsprinciper, särskilt i länder som anses vara ”i riskzonen” för kränkningar av mänskliga rättigheter. Barilla tillämpar för närvarande den etiska koden för både anställda och tredje parter, och definierar koncernens värderingar och principer baserat på FN:s allmänna förklaring om de mänskliga rättigheterna, internationella arbetskonventioner och rekommendationer utfärdade av ILO (Internationella arbetsorganisationen), Earth Charter upprättad av Earth Council och principerna som anges i Global Compact av Förenta nationerna. Med avseende på den övergripande riskprofilen resulterar risken ”mänskliga rättigheter” i en låg restrisk med tanke på de kontroller som finns på plats.

När de bedöms och hanteras på lämpligt sätt kan de identifierade riskerna ovan ses som en konkurrensfördel och därmed betraktas som möjligheter för utveckling, tillväxt och förbättring. Mot bakgrund av detta och den kontinuerliga utvecklingen av sin ERM-modell planerar Barilla att integrera sitt ramverk för att identifiera inte bara risker utan också möjligheter, särskilt med avseende på miljömässiga, sociala och styrningsrelaterade frågor (ESG). Som en del av denna process utökas analysen för att omfatta principen om dubbel väsentlighet, som beaktar både den ekonomiska väsentligheten för ESG-faktorerna (dvs. hur hållbarhetsfrågor påverkar företagets resultat) samt deras miljömässiga och sociala väsentlighet (dvs. hur bolagets verksamhet påverkar miljön och samhället). Detta bredare perspektiv gör det möjligt för Barilla att bättre fånga upp framväxande ESG-relaterade risker, samtidigt som företaget proaktivt identifierar möjligheter för innovation, värdeskapande och långsiktig motståndskraft.

Se koncernens hållbarhetsrapport för ytterligare information om riskhanteringsprocessen.

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PÅVERKANSMATERIALITET [GRI 3-1; GRI 3-2]

Med utgångspunkt från de mest relevanta hållbarhetsfrågorna för verksamheten och intressenter som identifierats på koncernnivå, har Barilla Sverige utvärderat deras tillämplighet i den svenska kontexten och anpassat dem vid behov.

Enligt GRI Universal Standards 2021, särskilt GRI Standard 3 – Material Topics, har Barilla baserat sin väsentlighetsanalys på konceptet om den påverkan som organisationer har på den externa miljön (så kallad ”påverkansmaterialitet”). 2024 genomfördes en benchmarking- och

kontextanalys med start från de väsentliga temana i hållbarhetsrapporten för 2022, för att verifiera giltigheten av de redan övervägda aspekterna samt för att identifiera nya trender och deras påverkan. I linje med föregående år konsulterades även GRI Standard 13: Jordbruks-, vattenbruks- och fiskerisektorer 2022.

Metodologin som användes för att genomföra väsentlighetsanalysen och de erhållna resultaten beskrivs i 2023 års hållbarhetsrapport under avsnitten ”Väsentlighetsanalys” och ”Intressentengagemang”.

Se koncernens hållbarhetsrapport för mer information.

STYRELSEFORM [GRI 2-9]

Barilla Sverige är ett aktiebolag som helt och hållet kontrolleras av Barilla G. e R. Fratelli S.p.A.

Bolagets styrningsmodell inkluderar en styrelse med nio medlemmar varav sju har exekutiva och icke-oberoende roller inom företaget och två är arbetstagarrepresentanter. Till arbetstagarrepresentanterna finns en styrelsesuppleant vald (det finns inga medlemmar som representerar andra intressentkategorier, inklusive underrepresenterade sociala grupper). När det gäller mångfald är 11 % av styrelseledamöterna kvinnor, 56 % är mellan 30 och 50 år och de resterande 44 % är över 50 år.

Det finns inga medlemmar som fungerar som suppleanter för intressentrepresentanter eller underrepresenterade sociala grupper i styrelsen.

Styrelsen ansvarar för att leda den dagliga och extraordinära förvaltningen av företaget samt för att utvärdera tillräckligheten i företagets organisationsstruktur, definiera strategiska riktlinjer, bedöma det administrativa och ekonomiska ramverket och utvärdera ledningstrender. Vid utförandet av alla sina uppgifter följer styrelsen de ledningsriktlinjer och direktiv som definieras av den kontrollerande enheten. I november 2023 utsågs den verkställande direktören med ansvar för att leda företagets dagliga verksamhet.

Den lagstiftningsmässiga utvecklingen och den ökande uppmärksamheten på hållbarhet kräver att företag omprövar hur denna aspekt integreras i affärsstrategier, rapporteringsprocesser och styrningsmodeller. För att möta dessa utmaningar har Barilla definierat en ny **styrning för hållbarhet** (**Barilla ESG Governance Ecosystem**), som består av tre huvudsakliga arbetsgrupper:

- **ESG-styrelse**, som består av ledamöter i företagets ledning, ger strategisk vägledning för att utforma hållbarhetsplanens långsiktiga vision och kortsiktiga prioriteringar.

- **Globalt hållbarhetsteam**, det centrala hållbarhetsteamet stöder ESG-styrelsen i definieringen och genomförandet av hållbarhetsstrategin. Det samordnar olika initiativ, engagerar interna och externa intressenter och övervakar ESG-resultatet.

- **ESG-ledare**, representanter från enskilda affärsrelaterade områden, bidrar till utvecklingen av ESG-planen genom att identifiera betydande initiativ och involvera nyckelpersoner för deras genomförande. När planen har definierats, är ledarna ansvariga för att initiera och genomföra de relaterade aktiviteterna inom de olika affärsenheterna och utvärdera ESG:s centrala resultatindikatorer (KPI) som är förknippade med dessa initiativ.

De åtaganden som definierats för de kommande åren samt den resa som definierats på koncernnivå delas med hela företaget världen över. Liksom alla andra juridiska enheter spelar Barilla Sverige en avgörande roll för att säkerställa att hållbarhetsresan förstås och genomförs korrekt.

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För att övervaka efterlevnaden av den etiska koden och lokala lagar, samt ge anställda möjlighet att rapportera fritt, tillsatte styrelsen 2022 en särskild visselblåsarkommitté och en ny sammansättning godkändes under 2023.

ANTIKORRUPTION [GRI 205-2 (sektorstandard GRI 13.26.3); GRI 205-3 (sektorstandard GRI 13.26.4)]

Barilla Sverige tolererar inte någon form av korruption, vare sig aktiv eller passiv och företaget engagerar sig för att efterleva lagarna mot korruption. Företaget är inriktat på att vidta alla nödvändiga åtgärder för att förebygga och förhindra korruption och mygel för att upprätthålla maximala integritetsstandarder.

För att komplettera styrningsmodellen (organisationsmodell 231 och den etiska koden) som antagits för att identifiera, förebygga och kontrollera risker kopplade till korruption, utfärdade Barilla Group en specifik antikorruptionspolicy som syftar till att definiera tydliga beteenderiktlinjer för alla Barilla-anställda som arbetar i roller som potentiellt utsätts för korruptionsrisk. Barilla Group utfärdade också en anti-bedrägeripolicy, en policy för mottagande och erbjudande av gåvor och underhållning samt en donationspolicy där korruption inkluderas.

I linje med 2022 genomförde Barilla Sverige inga utbildningsaktiviteter om antikorruptionsregler och -policyer för sina anställda och styrningsorgan under 2023. Dock fick alla nyanställda ta del av antikorruptionspolicyn.

Företaget rapporterade inga korruptionsfall 2024, i linje med föregående år.

SKATTEANSVAR [GRI 207-1; GRI 207-2; GRI 207-3]

Barilla Group har antagit en specifik skattestrategi som reglerar frågor relaterade till skatter. Dokumentet, formellt godkänt av styrelsen Barilla G. e R. Fratelli S.p.A. Under dess möte den 10 oktober 2018, kretsar kring följande nyckelprinciper: uppmärksamhet på externa värden och förmågan att omvandla stabilitet och tidig försäkran om korrekt skattesystem till förbättrad affärsprestation. Strategins innehåll delas med direktörer och anställda.

Utvecklingen och det kontinuerliga genomförandet av Barillas skattestrategi säkerställs genom antagandet av lämpliga policyer och procedurer, lämpliga organisatoriska lösningar och strukturer, kommunikationsverktyg och konsekventa och proportionella åtgärder i enlighet med den definierade skattemässiga riskviljan.[3]

Barilla Sveriges tillvägagångssätt för skatter är inspirerat och helt i linje med koncernen. Strategin gäller för svensk beskattning, inklusive företagsbeskattning, indirekta skatter (både tull- och punktskatter) och arbetsgivaravgifter som ska betalas och redovisas till den lokala behöriga skattemyndigheten.

För att säkerställa att skatter hanteras i enlighet med Barillas skattemässiga riskvilja har Barillas skatteteam utvecklat ett internt skattesystem med kontroller som leder skatteprocesserna i alla länder, inklusive Sverige.

Det interna skattesystemet för kontrollmodeller fastställer följande kontrollnivåer:

[3] Den skattemässiga riskviljan är den mängd risk som en organisation är villig att ta i strävan efter mål som den anser har värde.

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- Första nivåns kontroll, eller ”linjekontroll”: representerad av de individuella operativa linjerna som dagligen genomför de så kallade ”linjekontrollerna”, som definieras av företagets policyer och procedurer.

- Andra nivåns kontroll: utförs av skatteriskhanteringsfunktionen och är separat från linjefunktionerna enligt principen om uppgiftsseparation. Den ansvarar för övervakningsaktiviteten (som kallas *skattvärdering*), som syftar till att kontrollera att kontrollerna är effektiva och aktuella för att skydda mot skattemässiga risker.

- Tredje nivåns kontroll: den utförs av koncernens interna revision och syftar till att bedöma hur väl det totala systemet för skattemässig riskhantering och kontroll fungerar. Dess mål är att identifiera ovanliga trender och brytningar mot procedurer och regler. Detta görs i linje med de aktiviteter som utförs av den interna revisionen för att övervaka företagets generella interna kontrollsystem och riskhantering.

Barillas skattepraktik består av ett internt team av skatteexperter. Teamet samarbetar med externa professionella serviceleverantörer för rådgivning vid behov, med tanke på skattelagstiftningens komplexa och dynamiska natur. Barillas interna skatteteam är i regelbunden dialog med den bredare verksamheten för att säkerställa att skatteförpliktelserna tas ordentligt i beaktande vid affärsbeslut.

Koncernen upprätthåller samarbetsrelationer med skattemyndigheterna grundade på principerna om ärlighet, laglighet och öppenhet. Detta bekräftar det moraliska sättet att bedriva affärer som alltid har kännetecknat Barilla och som tillämpas gentemot alla koncernens intressenter.

Se koncernens hållbarhetsrapport för ytterligare information om processen för skatteansvar.

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POLICYER

Barilla-koncernen antog särskilda policyer och riktlinjer för att främja ett ansvarsfullt beteende i verksamhetshanteringen i företagets olika organisatoriska och affärsrelaterade områden. Dessa dokument definierar grundpelarna för sociala och miljömässiga teman och är inspirerade av principerna om ärlighet, konsekvens, lojalitet, öppenhet och integritet. Målet är att sprida medvetenhet om dessa teman och dela bästa praxis inom koncernen. Driften av verksamheten i Barilla Sverige är till stor del lokaliserad och anpassad till det svenska ramverket och följer lokal lagstiftning men är i linje med koncernens grundläggande principer.

I **BILAGA I** finns det en tabell över de huvudsakliga koncerninstrumenten som är kopplade till de sociala och miljömässiga faktorer som begärs enligt årsredovisningslagen.

HÅLLBARHETSRESAN

Näring och välbefinnande

Barilla arbetar konsekvent med att förbättra det näringsmässiga innehållet i befintliga produkter och att skapa nya produkter som är läckra, av hög kvalitet och i linje med en balanserad kost och en hälsosam livsstil.

Denna verksamhet vägleds av näringsriktlinjerna, en ram av standarder och metoder utvecklade tillsammans med Health and Wellbeing Advisory Board, bestående av internationella experter inom nutrition och olika grenar av medicin.

Näringsriktlinjerna som utarbetades 2009 revideras ständigt för att återspegla utvecklingen inom vetenskaplig forskning och internationella riktlinjer för hälsosam kost. Sedan början av 2023 har näringsriktlinjerna utvecklats till Nutrition & Wellbeing Framework.

FRÅN NÄRINGSRIKTLINJER TILL MODELLEN FÖR NÄRING OCH VÄLBEFINNANDE

De utmaningar som har uppstått på den globala arenan under de senaste fyra åren har ökat medvetenheten om både människors och miljöns hälsa och säkerhet. Regelverket i detta område har blivit alltmer komplex och nya tillvägagångssätt för hållbarhet och hälsa som tar hänsyn till samspelet mellan sociala och naturliga system på ett systematiskt och holistiskt sätt har introducerats.

Barillas Nutrition & Wellbeing Framework har utformats för att anpassa sig till utvecklingen av externa scenarier och för att ha en positiv inverkan på människors övergripande välbefinnande. Detta nya ramverk syftar till att stödja Barilla i att erbjuda läckra och näringsrika produkter i rätt portioner som passar in i en hälsosam livsstil och bidrar till ett holistiskt välbefinnande och matglädje.

Genom att gå bortom de grundläggande principerna i de tidigare näringsriktlinjerna antar ramverket en mer holistisk syn på välbefinnande och tar hänsyn till vetenskapliga perspektiv och folkhälsoperspektiv samt konsumentpreferenser.

Barilla har definierat åtta nyckelprinciper för näring och välbefinnande vars syfte är att kanalisera de pågående åtagandena i en samlad modell och inspirera koncernens varumärken att sätta mål och KPI:er för näring och välbefinnande.

ÅTTA KÄRNPRINCIPER FÖR NÄRING OCH VÄLBEFINNANDE

Ramverket bygger på åtta principer för näring och välbefinnande som förkroppsligar företagets åtaganden och ambitioner för holistiskt välbefinnande. Varje kärnprincip är kopplad till ett åtagande som hjälper till att förverkliga principerna. Dessa principer för näring och välbefinnande återspeglar inte bara våra nuvarande interna prioriteringar, utan de säkrar också vår framtida verksamhet genom att anpassa prioriteringarna till relevant vetenskaplig litteratur, folkhälsorekommendationer, samt konsumentbehov och -preferenser.

Principerna för näring och välbefinnande (pdf-fil finns här: https://www.barillagroup.com/en/sustainability/people-wellbeing/):

	Principer för näring och välbefinnande		Åtaganden
PRODUKTER Vi erbjuder läcker, säker, näringsrik och balanserad mat från ansvarsfulla leveranskedjor för att främja människors och planetens välbefinnande.	**God och hälsosam näring**	Vi utvecklar ständigt vår expertis inom näring och livsmedelsvetenskap för att säkerställa att våra produkter smakar gott, är näringsrika och kan inspirera till hälsosam kost.	Förbättra våra tekniska förmågor för att leverera läcker, smakrik och välbalanserad mat.
	Produktvariation för alla	Vi erbjuder ett brett utbud av matval genom att utveckla produkter som uppfyller människors olika näringsbehov och preferenser utan att	Vi erbjuder hälsosammare och/eller specifika alternativ som är relevanta för konsumenterna.

Penneo dokumentnyckel: RA DVD-9259T-9ACFC-DNVU3-3L1GK-4UBUJ

		kompromissa med smak och kvalitet.	
	Näringsrika Ingredienser	Vi använder näringsrika, läckra och högkvalitativa ingredienser som är varsamt bearbetade för att tillverka produkter av hög standard som främjar en varierad kost.	Vi använder ett brett urval av ingredienser i produktrecepten. Ren och kort ingredienslista.
	Hållbar produktdesign	Vi bidrar till människors och planetens välstånd genom att ansvarsfullt välja näringsrika ingredienser.	Vi erbjuder produkter genom att välja ingredienser från hållbara källor och respektera människor, djur och miljö för en positiv inverkan.
UTPLACERING Vi är transparenta och ger människor tillgång till verktyg för att göra medvetna och ansvarsfulla matval, samtidigt som vi inspirerar dem att anta en hälsosam livsstil och njuta av maten.	**Transparens**	Våra processer, produkter och handlingar är ansvarsfulla med särskild uppmärksamhet på märkning och konsumentutbildning.	Vi ger konsumenterna den mest lämpliga och kompletta produktinformationen, såsom rekommenderad portionsstorlek, konsumtionsfrekvens och näringsinformation.
	Värdet i en mångsidig matkultur	Grundat på medelhavsvärden och med respekt för lokala traditioner inspirerar vi konsumenter världen över att äta hälsosamt, näringsrikt, smakligt och hållbart varje dag.	Förstå och erkänna lokal näringspraxis och matbeteenden för att inspirera till en hälsosam livsstil.
	Matglädje	Vi är medvetna om hur vi delar passionen och glädjen för mat med människor i kontexten av en hälsosam livsstil.	Inspirera människor att skapa läckra konsumtionsögonblick som ger matglädje, även mellan generationer.
	Vårda framtiden	Vi är engagerade i att skydda framtida generationer genom utbildningsinitiativ och ansvarsfull marknadsföringspraxis.	Utforma utbildningsprogram för att stödja samhällen att anta en hälsosam livsstil, involvera viktiga intressenter. Utveckla ännu mer ansvarsfulla marknadsföringsmetoder, särskilt för barn.

Penneo dokumentnyckel: RADVD-9259T-9ACFC-DNVU3-3L1GK-4UBIJ

Kvalitet och livsmedelssäkerhet

Barilla Group har definierat ett rigoröst kvalitets- och livsmedelssäkerhetssystem som gäller för Sverige för att förebygga möjliga risker kopplade till sina produkter, säkerställa säker konsumtion och hantera befintliga och nya utmaningar längs hela livsmedelskedjan från åker till bord, vilket garanterar produktkvalitet.

Filipstad-fabriken har upprätthållit en livsmedelssäkerhetscertifiering i åratal och har sedan 2014 varit certifierad enligt FSSC22000 som innefattar ISO 22000 (ledningssystem för livsmedelssäkerhet). Fabriken är också certifierad för att producera ekologiskt knäckebröd.

Som en del av Barilla Group säkerställer Barilla Sverige att dess verksamhet utförs i linje med koncernens mission och riktlinjer, enligt rapporten i koncernens hållbarhetsrapport. Detta omfattar alla aktiviteter och produkter som produceras i Sverige samt produkter som produceras i andra fabriker och säljs i Sverige.

Ansvarsfull marknadsföring

Barilla Sverige bidrar till att sprida balanserade matvanor och en sund livsstil genom en ansvarig kommunikation med tydliga och transparenta näringsfakta på förpackningen, så att konsumenterna kan göra medvetna val.

Barilla Sverige, liksom alla andra företag i koncernen, följer principerna i den etiska koden som fastställts på koncernnivå. Dessa principer kräver att all marknadskommunikation respekterar individens centrala roll och tillhandahåller transparent information om korrekt användning av produkterna.

Lyssna på konsumenterna

Som en grundläggande del av företagets utveckling och verksamhet upprätthåller Barilla Sverige en direkt dialog med sina konsumenter genom olika kanaler, såsom den officiella och varumärkets webbplats, telefonlinje och sociala medieprofiler för både Barilla Sverige och Wasa.

2024 inkom många kontakter till företaget genom dessa kanaler, däribland produktklagomål (65 %), frågor (29 %), förslag (3 %), beröm, negativa kommentarer och inga produktklagomål (3 %).

Ansvarsfulla leveranskedjor [GRI 2-6; 2-23; GRI 204-1; GRI 301-1]

Barilla Sverige främjar effektiviteten i sina produktionsprocesser och garanterar hållbar utveckling av olika delar av leveranskedjan ur ett ekonomiskt, socialt och miljömässigt perspektiv.

För att säkerställa en kontinuerlig minskning av de miljömässiga effekterna från sina produkter genomför Barilla Sverige regelbundet en analys av de miljömässiga effekterna som är förknippade med hela livscykeln för vissa av produkterna genom Life Cycle Assessment (LCA)-metodiken. Barilla publicerar årligen resultaten av denna analys genom Environmental Product Declaration (EPD). Under 2024 har 70 % av Barilla Groups volymer en EPD.

WASA bidrar till detta resultat med 11 publicerade EPD som täcker 16 produkter.

Penneo dokumentnyckel: RADVD-9259T-9ACFC-DNVU3-3L1GK-AUBUI

	Totalt antal köpta ton			Procentandel inköp från den lokala marknaden						Mängden valda inköp från leveranskedjor som hanteras på ett ansvarsfullt sätt jämfört med totalvärdet					
	2024	**2023**	**2022**	**2024**		**2023**		**2022**		**2024**		**2023**		**2022**	
	t.			t.	%	t.	%	t.	%	t.	%	t.	%	t.	%
Strategiska råvaror															
Vanligt vete	828	993	1494	828	100 %	993	100 %	1494	100 %	0	0 %	0	0 %	0	0 %
Vanligt vetemjöl	3799	4387	10499	3799	100 %	4387	100 %	10499	100 %	0	0 %	0	0 %	0	0 %
Råg	38017	34216	38294	24030	63 %	26396	77 %	38294	100 %	3817	10 %	1917	6 %	2900	8 %
Rågmjöl	332	114	247	332	100 %	0	0 %	247	100 %	0	0 %	114	100 %	247	100 %
Solrosolja	284	314	598	0	0 %	0	0 %	0	0	0	0 %	0	0 %	165	28 %
Rapsolja	0	0	0	0	0 %	0	0 %	0	0	0	0 %	0	0 %	0	0 %
Betsocker	458	554	950	458	100 %	554	100 %	947	0	458	100 %	554	100 %	950	100 %
Råvaror från leveranskedjor med miljörelaterade och sociala problem															
Sockerrör	0	0	0	0	0 %	0	0 %	0	0 %	0	0 %	0	0 %	0	0 %
Råvaror av animaliskt ursprung															
Mejeriprodukter	0	0	0	0	0 %	0	0 %	0	0 %	0	0 %	0	0 %	0	0 %
Totalt	**43717**	**40581**	**52082**	**29447**	**67 %**	**32330**	**80 %**	**51481**	**99 %**	**4275**	**10 %**	**2585**	**6 %**	**4262**	**8 %**

I linje med koncernens åtagande förbinder sig Barilla Sverige att köpa strategiska råvaror lokalt när mängden och kvaliteten av denna viktiga råvara tillåter det. Under 2024 köptes 63 % av all råg lokalt.

Förpackningsmaterial [GRI 301-1; GRI 301-2; GRI 301-3]

I linje med koncernens principer om hållbara förpackningar främjar företaget miljömässig hållbarhet för sina produktförpackningar och nådde 2024 en nivå där 99 % av förpackningarna är utformade för att kunna återvinnas.[4]

I linje med detta använder företaget nytt papper och kartong för förpackningar från ansvarsfullt skötta skogar.

Råvaror använda för förpackningar (ton)

	2024	**2023**	**2022**
Flexibel plastfilm	1439	1497	1803
Papper och kartong	943	1129	1470
Papper och kartong för förpackning från ansvarsfullt hanterade skogar.	100 %	100 %	100 %[5]

Återvinning av förpackningarna efter användning (%)

	2024	**2023**	**2022**
Förpackning utformad för återvinning placerad på marknaden	99 %	100 %	100 %
Förpackningar med information om hur återvinningen ska ske	100 %	100 %	100 %
Förpackning tillverkad med återvunnet material	29 %	33 %	33 %

[4] "Förpackning utformad för återvinning placerad på marknaden" innebär en förpackning som kan återvinnas om landet är utrustat för att återvinna sådant material.
[5] Värdet för papper och kartong för förpackning som levereras från ansvarsfullt hanterade skogar för 2022 har ändrats på grund av en ny beräkningsmetod.

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Produktion [GRI 302-1; GRI 302-3; GRI 305-1 (sektorstandard GRI 13.1.2); GRI 305-2 (sektorstandard GRI 13.1.3); GRI 305-4 (sektorstandard GRI 13.1.5); GRI 303-1 (sektorstandard GRI 13.7.2); GRI 303-2 (sektorstandard GRI 13.7.3); GRI 303-3 (sektorstandard GRI 13.7.4); GRI 303-4 (sektorstandard GRI 13.7.5);GRI 306-1 (sektorstandard GRI 13.8.2); GRI 306-2 (sektorstandard GRI 13.8.3); GRI 306-3 (sektorstandard GRI 13.8.4); GRI306-4 (sektorstandard GRI 13.8.5) e GRI 306-5 (sektorstandard GRI13.8.6)]

Sedan 2000 har produktionsanläggningen i Filipstad ett system för miljöledning som är i överensstämmelse med den internationella standarden UNI EN ISO 14001 och sedan 2011 ett system för arbetsmiljöledning enligt den internationella standarden UNI ISO 45001, båda certifierade av en tredje part.

Under 2024 registrerade Barilla Sverige en minskning i energiförbrukningen (-7,5 %), från 312 559 GJ år 2023 till 289 965 GJ år 2024. En sådan minskning kan hänföras till lägre produktionsvolymer och till en övergång från olja till el.

För att minska det miljömässiga fotavtrycket från sina produktionslinjer köper Barilla Sverige 100 % av sin elenergi från förnybara källor med GO-certifikat (Guarantee of Origin).

ÅRLIG ENERGIFÖRBRUKNING INDELAD EFTER KÄLLA (GJ)			
	2024	**2023**	**2022**
DIREKT KONSUMTION	**2864**	**5538**	**7982**
Bränsleolja	2864	5538	7982
INDIREKT KONSUMTION	**287101**	**307021**	**343342**[6]
Elektrisk energi	287101	307021	343342
Från förnybara källor	287101	307021	343342
TOTAL FÖRBRUKNING	**289965**	**312588**	**351323**

FÖRBRUKAD ENERGI PER TON FÄRDIG PRODUKT (GJ/T)		
2024	**2023**	**2022**
10,49	10,33	9,68

Dessutom fortsatte utvecklingen av olika initiativ för att minska energiförbrukningen och därmed utsläppen av växthusgaser under 2024. Alla koncernfabriker är engagerade i att undersöka nya projekt för att minska energiförbrukningen genom att implementera programmet Energy Saving Project (ESP).

VÄXTHUSGASUTSLÄPP PER OMRÅDE (ton CO_2-ek)			
	2024	**2023**	**2022**[7]
Utsläpp från fossilt bränsle (intervall 1)	165	336	485
Indirekta utsläpp för elförbrukning (område 2)	0	0	0
TOTALA UTSLÄPP	**165**	**336**	**485**

UTSLÄPP AV VÄXTHUSGASER PER TON FÄRDIG PRODUKT (ton CO_2ek)		
2024	**2023**	**2022**
0,006	0,011	0,013

Wasa: ett varumärke med kompenserad CO_2-ekvivalent

Varumärket Wasa fortsätter på den väg som påbörjades 2018 och förbinder sig till kampen mot klimatförändringar genom en integrerad metod baserad på 3 pelare:

[6] *Det indirekta elenergivärdet för år 2022 har ändrats efter en omräkning som inträffade under datainsamlingen 2023. Förbrukad energi per färdig produkt omräknades i enlighet med detta.*

[7] *Den betydande minskningen av växthusgasutsläpp från och med 2022 beror på användningen av nya emissionsfaktorer för beräkningen av område 1 och 2.*

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Reducera
Minskning av utsläpp under hela produktens livscykel genom antagande av strategier för energieffektivitet, optimerade logistikinitiativ, användning av elektricitet från certifierade förnybara källor med ursprungsgaranti och främjande av hållbara jordbruksmetoder, däribland regenerativt jordbruk som maximerar kolupptag från växter.

Kompensera
Mätning av kvarvarande utsläpp motsvarande 107 710 ton CO2-ekvivalenter, och kompensation genom projekt som är certifierade av det internationella programmet Verified Carbon Standard (VCS) för certifiering av koldioxidkrediter. Wasa bidrar särskilt till följande förnybara energiprojekt:

- Projektet Rio Floresta d'Oeste relaterat till ett vattenkraftverk i en lantlig del av den brasilianska delstaten Rondonia.
- Projektet Pawan Wind relaterat till produktion av ren energi i flera indiska delstater.

Inspirera
Stöd till projekten av Generation Pep, en ideell organisation som syftar till att främja hälsosam kost med en aktiv och hållbar livsstil bland barn.

Läs mer här: **www.wasaco2.com**

Barilla Sverige strävar efter att förbättra sin miljöpåverkan genom ansvarsfull användning och förvaltning av vattenresurser. 2024 använde företaget 53 338 m^3 vatten som togs från det kommunala vattensystemet,[8] en minskning (-5 %) jämfört med föregående år[9]. 2024 var vattenförbrukningen per ton färdig produkt ca. 1,93 (m^3/t)[10]. Vattnet som tömdes[11] i avloppet nådde 20,213 m^3, vilket var en ökning på 13 % jämfört med 2023[12].

Företaget driver specifika projekt för att minska avfallet som produceras och antar metoder för att öka avfallet som skickas till återvinning/återvinning istället för deponering genom att noga hantera produktionsprocessen och sättet på vilket råmaterialen bearbetas.

Under 2024 ökade avfallet som producerades av Barilla Sverige med 55 % jämfört med 2023[13]. Det mesta av avfallet genereras av produktionen, medan en liten del kommer från underhåll/städning, förpackningsmaterial, hjälpmedel (papper, slam, plast, järn, använd olja, batterier och filter). När det är möjligt samlas dessa avfallsmaterial in och skickas till externa anläggningar för återvinning (materialåtervinning och återvinning), annars skickas de till deponering (deponi).[14]

[8]Allt vatten som används klassificeras som "färskvatten" (≤1 000 mg/L totalt lösta ämnen (TDS)) och köps av Filipstads kommun. Fakturorna redovisar förbrukningen. I närområdet finns en sjö där kommunen samlar in vatten, renar det och distribuerar det till sina kunder. Ett avtal med Filipstads kommun anger hur mycket anläggningen får släppa ut av olika ämnen (t.ex. COD). Om avvikelser uppstår måste det omedelbart rapporteras till kommunens vattenverk. Barilla Sverige AB förbrukar mest vatten i produktionen av bröd, och för tvättmaskinsutrustning och hygienartiklar för anställda. Allt avloppsvatten som sedan släpps ut går direkt till Filipstads kommuns reningsverk där det renas innan det släpps ut igen till mottagarna. Varje kvartal presenterar Barilla Sverige AB mängden avloppsvatten och analysresultaten för reningsverket.

[9] Under 2023 använde företaget 56 034 m3 vatten från det kommunala vattensystemet.

[10] Vattenförbrukningen per färdig produkt under 2023 var ca. 1.84 (m^3/t).

[11] Allt vatten som används klassificeras som "färskvatten" (≤1 000 mg/L totalt lösta ämnen (TDS)). Data relaterade till utsläppsvatten samlas in periodvis genom att använda ett webbverktyg (ett onlineverktyg för insamling av miljöinformation och för beräkning av prestandaindikatorer). Varje anläggning inom Barilla Group får årligen åtkomst till verktyget och lägger in data relaterade till:
– destinationen för utsläppsvattnet (ytvatten, avlopp, grundvatten) – totala mängden vatten uppdelad per destination.
– kvaliteten på utsläppsvattnet i termer av COD, BOD, P och N – genomsnittlig koncentration i utsläppsvattnet.
Gränsvärden för utsläpp av utsläppsvatten fastställs av kommunens vattenverk.

[12] Under 2023 nådde det utsläppta vattnet i avloppet en volym på 29 269 m^3.

[13] 2023 uppgick det producerade avfallet till 425 ton, varav 99 % var icke-farligt avfall och 1% farligt avfall. Den valda hanteringsmetoden för avfallet var främst återvinning (96 %) följt av deponering (4 %).

[14] När det gäller utlagda avfallshanteringsaktiviteter kräver koncernen att alla transportörer/deponier har lämpligt transport-/deponeringstillstånd. Regler för hantering och formalisering av tillståndens giltighet finns i HSE&E Management System Manual, som distribueras till alla fabriker av HSE&E-avdelningen på huvudkontoret.

Penneo dokumentnyckel: RADVD-9259T-9ACFC-DNVUB-3L1GK-4UBIJ

	AVFALLSSAMMANSÄTTNING (t.)	
	2024	**2023**
Återvunnet avfall	614	406
Bortskaffningsavfall	46	19
Avfall producerat	**660**	**425**

	AVFALL EJ AVSETT FÖR BORTSKAFFNING (t)	
	2024	**2023**
Farligt avfall	**5,8**	**3**
Förberedelse för återanvändning	-	-
Återvinning	6	3
Andra återvinningsmetoder	-	-
Ej farligt avfall	**470**	**95**
Förberedelse för återanvändning	-	-
Återvinning	470	95
Andra återvinningsmetoder	-	-
Totalt avfall	**476**	**98**[15]

	AVFALL AVSETT FÖR BORTSKAFFNING (t)	
	2024	**2023**
Farligt avfall	**1**	**1**
Deponering	0,5	-
Förbränning med energiåtervinning	0,4	1
Förbränning utan energiåtervinning	0,1	1
Andra bortskaffningstyper	-	
Ej farligt avfall	**183**	**326**
Deponering	45	19
Förbränning med energiåtervinning	138	307
Förbränning utan energiåtervinning	-	-
Andra bortskaffningstyper	-	-
Totalt avfall	**184**	**327**

Penneo dokumentnyckel: RADVD-9259T-9ACFC-DNVU3-3L1GK-4UBIJ

[15] Den största delen av avfallet genereras av produktionsprocesserna och hanteras som biprodukter som går till energiproduktion, exempelvis etanol eller biogas.
En liten del av avfallet kommer från underhåll/städning, förpackningsmaterial, hjälpmedel (papper, slam, plast, järn, använd olja, batterier och filter). När det är möjligt samlas dessa avfallsmaterial in och skickas till externa anläggningar för återvinning (materialåtervinning och återvinning), annars skickas de till deponering (deponi).

INKLUDERING AV BARILLAS MEDARBETARE OCH GEMENSKAPER

Mångfald och inkludering [GRI 2-7; GRI 2-8; GRI 2-28; GRI 405-1 (sektorstandard 13.15.2)]

Mångfald, jämlikhet och inkludering utgör en integrerad del av Barilla-koncernens värderingar och kultur. I linje med denna vision främjar Barilla Sverige utvecklingen av varje individ med respekt för deras fysiska, kulturella och moraliska integritet, samt frihet att associera sig och ta hand om alla aspekter av sina liv. Företaget stödjer och respekterar mänskliga rättigheter i varje aktivitet och sin sfär av inflytande, samt erbjuder samma möjligheter för individens utveckling och garanterar skydd av integritet.

Under 2024 hade företaget 377 anställda, varav över 97 % hade en fast anställning. När det gäller anställningstyp hade 90 % av de anställda en heltidsanställning. När det gäller mångfald är 40,32 % av de anställda kvinnor, 5,84 % är under 30 år, 51,19 % är mellan 30 och 50 år och 41,91 % är över 50 år.

ANSTÄLLDA EFTER KONTRAKTSTYP OCH KÖN 2024									
Heltid – fast anställning					Heltid – visstidsanställning				
man	kvinna	Övrigt	Inte specificerat	Totalt	man	kvinna	Övrigt	Inte specificerat	Totalt
200	124	2	1	327	8	2		1	11

ANSTÄLLDA EFTER KONTRAKTSTYP OCH KÖN 2024					
Deltid – fast anställning			Deltid – visstidsanställning		
man	kvinna	Totalt	man	kvinna	Totalt
11	25	36	2	1	3

Anställda kategori	2024					2023[16]				
	Män	Kvinnor	Övrigt	Inte specificerat	Totalt	Män	Kvinnor	Övrigt	Inte specificerat	Totalt
Exekutiva	1	1	-	-	**2**	3	2	-	-	**5**
Chefer	26	10	-	1	**37**	18	13	-	-	**31**
Kontorspersonal	39	45	-	1	**85**	46	43	-	-	**89**
Arbetare	138	88	2	-	**228**	133	94	-	-	**227**
Säljare	17	8	-	-	**25**	21	8	-	-	**29**
TOTALT	**221**	**152**	**2**	**2**	**377**	**221**	**160**	**0**	**0**	**381**

Anställda kategori	2024		
	< 30	30-50	> 50
Exekutiva	-	2	-
Chefer	-	29	8
Kontorspersonal	7	46	32
Arbetare	19	100	109
Säljare	-	16	9
TOTALT	**26**	**193**	**158**

Under tidigare år etablerade företaget ett partnerskap med Arbetsförmedlingen och yrkespersoner från Sverige (Yrkes-Svenska) som tillhandahölls av Alea Kompetens för att anställa minst en grupp med flyktingar vid sin produktionsanläggning som följer en arbetsväg

[16] 2023 fanns ingen information tillgänglig om anställda klassificerade som "Övrigt" eller "Inte specificerat".

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baserad både på språk och yrkesutbildning. Syftet med detta program är att erbjuda deltagarna möjlighet att lära sig svenska och skaffa de färdigheter som krävs för att arbeta i en produktionsmiljö.

Barilla Sverige har dessutom arbetat med Jobbsprånget på ett program avsett att skynda på introduktionen till den svenska arbetsmarknaden och ge nyanlända akademiker möjlighet att visa sin potential. Tyvärr resulterade det inte i en praktikant under 2024. Dessutom har ett partnerskap med Tent och flyktingar varit aktivt sedan 2021, inklusive ett mentorprogram för flyktingkvinnor i samarbete med organisationen WOW.

Under de kommande åren kommer Barilla Sverige att fortsätta denna viktiga väg för att hitta och locka till sig nästa generation av medarbetare och samtidigt hjälpa nya svenskar att komma in på arbetsmarknaden.

Omsorg om människor [GRI 401-3; 404-1]

Under många år har Barilla Sverige erbjudit sina anställda möjlighet att dra nytta av flexibla arbetstider, till exempel genom distansarbete, vilket gör det möjligt för berättigade anställda att arbeta 50 % av sin arbetstid utanför kontoret. Genom dessa initiativ främjar företaget utvecklingen av en mer inkluderande arbetsmiljö som svarar mot behoven hos sina anställda. Barilla tillåter sina anställda att jobba smartare med ökad flexibilitet och anpassa sig till sina personliga och företagsbehov med ett ökat fokus på sina egna mål.

Vid anläggningen i Filipstad tillämpade Barilla Sverige 2023 aktivt flexibla scheman för nya föräldrar för att balansera arbetet med familjens behov. Utöver de flexibla arbetsinitiativen stöder företaget balansen mellan arbete och fritid och främjar könsdiversitet genom föräldraledighet som beviljas alla anställda i enlighet med lokal lagstiftning. Barilla lanserade också en global föräldrapolicy som ger full lön i 12 veckor.

Under 2024 återvände 91 % av de anställda som utnyttjade föräldraledighet (både mödrar och fäder) till arbetet efter ledigheten. I slutet av 2024 var 94 % av de anställda som återvände efter föräldraledighet 2023 fortfarande anställda hos företaget.

FÖRÄLDRALEDIGHET

Antal	2024			2023			2022[17]		
	Kvinnor	**Män**	**Totalt**	**Kvinnor**	**Män**	**Totalt**	**Kvinnor**	**Män**	**Totalt**
Anställda som är berättigade till föräldraledighet och som har använt den	32	42	**74**	13	5	**18**	27	40	**67**
Anställda som återvände efter föräldraledigheten	26	41	**67**	13	5	**18**	27	40	**67**
Anställda som återvände efter föräldraledigheten och som fortfarande är anställda 12 månader efter att de återvände.	12	5	**17**	26	40	**66**	36	33	**69**

ÅTERGÅNG TILL ARBETE OCH BEHÅLLNINGSGRAD[18]

%	2024			2023		
	Kvinnor	**Män**	**Totalt**	**Kvinnor**	**Män**	**Totalt**
Andel för återgång till arbete	81 %	98 %	**91 %**	100 %	100 %	**100 %**
Behållningsandel	92 %	100 %	**94 %**	100 %	96 %	**99 %**

[17] Uppgifterna om föräldraledighet för 2022 har omarbetats jämfört med förra årets rapport efter en förbättring av datainsamlingsprocessen. Följaktligen har även uppgifterna om behållningsandelen för 2022 förändrats jämfört med förra årets rapport.

[18] Andelen för återgång till arbete beräknas enligt följande: (totalt antal anställda som har återvänt från föräldraledighet/totalt antal anställda som har tagit föräldraledighet). Behållningsandelen beräknas enligt följande: (totalt antal anställda som fortfarande är anställda 12 månader efter sin återkomst från ledighet/totalt antal anställda som återvände från föräldraledighet under föregående rapporteringsår).

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Barilla Sverige har definierat utbildningsvägar för att främja sina anställdas professionella tillväxt, förbättra kunskaper och färdigheter samt investera i individens potential. Under 2024 materialiserades detta åtagande i över 3 983 timmars utbildning, med en investering på 1 201 846 SEK.

GENOMSNITTLIGA UTBILDNINGSTIMMAR PER KATEGORI OCH KÖN (SVERIGE)										
Anställda kategori	**2024**					**2023**[19]				
	Män	**Kvinnor**	**Övrigt**	**Inte specificerat**	**Totalt**	**Män**	**Kvinnor**	**Övrigt**	**Inte specificerat**	**Totalt**
Exekutiva	10,56	10,56	-	-	**10,56**	5,83	5,83	-	-	**5,83**
Chefer	10,56	10,56	-	10,56	**10,27**	5,83	5,83	-	-	**5,83**
Kontorspersonal	10,56	10,56	-	-	**10,44**	5,83	5,83	-	-	**5,83**
Arbetare	10,56	10,56	5,28	-	**10,47**	16,32	16,33	-	-	**16,33**
Säljare	10,56	16,08	-	-	**2,32**	5,83	5,83	-	-	**5,83**
TOTALT	**10,56**	**10,85**	**-**	**-**	**10,56**	**12,16**	**12,00**	**-**	**-**	**12,10**

Hälsa och säkerhet [GRI 403-1 (sektorstandard GRI 13.19.2); GRI 403-2 (sektorstandard GRI 13.19.3); GRI 403-3 (sektorstandard GRI 13.19.4); GRI 403-4 (sektorstandard GRI 13.19.5); GRI 403-5 (sektorstandard GRI 13.19.6); GRI 403-6 (sektorstandard GRI 13.19.7); GRI 403-7 (sektorstandard GRI 13.19.8); GRI 403-8 (sektorstandard GRI 13.19.9) och GRI 403-9 (sektorstandard 13.9.10)]

Barilla Sverige har definierat en specifik företagspolicy för att säkerställa medarbetarnas säkerhet och välbefinnande samt för att hantera hälsa och säkerhet på arbetsplatsen. Dessutom har företaget infört ett hälso- och säkerhetshanteringssystem för produktionsanläggningen i Filipstad som är certifierat enligt standarden ISO 45001. För närvarande arbetar 100 % av medarbetarna i produktionsanläggningarna på ISO 45001-certifierade platser (91 % av alla anställda globalt). För att garantera högsta säkerhetsnivå för sin personal genomför företaget regelbundet olika säkerhetsstandardtester och revisioner, både på kontoren och i fabrikerna.
År 2024 genomfördes två revisioner för att kontrollera miljö- och säkerhetsstandarder, liksom anpassningen av ledningssystemet till bestämmelserna ISO 45001 och ISO 14001. Ledningen övervakar kontinuerligt alla incidenter genom att planera riskbedömningen och informerar anställda om de risker som finns i branschen
Att uppnå noll olyckor genom kontinuerlig utbildning, kommunikation och projekt som främjar en säkerhetskultur på arbetsplatsen är ett mål som delas på alla Barilla-anläggningar.
Identifiering och bedömning av faror på arbetsplatsen övervakas och uppdateras kontinuerligt. För att arbeta säkert hanteras hälso- och säkerhetsrisker genom riktade åtgärder som utbildning och kontinuerlig information, tillsyn och kontrollaktiviteter för att säkerställa efterlevnad av företagets riktlinjer, leverans och användning av personlig skyddsutrustning, ingrepp på och underhåll av maskiner och utrustning osv. Hanteringen av arbetsrelaterade medicinska behov säkerställs av företagshälsovården som består av läkare, sjuksköterskor och ergonomer.
Vid anställning genomgår alla anställda hos Barilla Sverige en medicinsk undersökning av företagshälsovården på företagsplatsen. Undersökningen upprepas med jämna mellanrum beroende på bedömningarna från läkaren som utvärderar riskerna som varje anställd utsätts för.
Barilla Sverige har utsett en HSE-professionell som rapporterar direkt till fabrikschefen för att underlätta medarbetarnas deltagande och konsultation om arbetsplatsrelaterade hälso- och säkerhetsfrågor. Denna funktion säkerställer en säker och hälsosam arbetsplats och uppmuntrar dialog mellan företaget och de anställda.
Företaget garanterar arbetsplatsens hälsa och säkerhet genom kontinuerlig utbildning av medarbetarna i dessa ämnen. År 2024 tillhandahöll företaget 472 timmars utbildning till sina

[19] 2023 fanns ingen information tillgänglig om anställda klassificerade som "Övrigt" eller "Inte specificerat".

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anställda om arbetsmiljö- och säkerhetsfrågor. Nödteamet deltog också i specifika utbildningskurser om brandskydd, explosionsskydd, miljöberedskap och första hjälpen. Anläggningen har en utbildningslokal där alla medarbetare har fri tillgång dygnet runt.
Under året rapporterade Barilla Sverige elva arbetsplatsolyckor med anställda, varav ingen klassificerades som ”allvarlig” och därmed inte dödlig.

TOTALT ANTAL SKADOR RELATERADE TILL ANSTÄLLDA									
	2024			2023*			2022		
Antal	Män	Kvinnor	Totalt	Män	Kvinnor	Totalt	Män	Kvinnor	Totalt
Totalt antal arbetade timmar för anställda			454889			343300			428305
Antal registrerbara skador			11	-	0	6		2	2
På arbetsplatsen			11	-	0	6		2	2
”In itinere”				-	-	-	-	-	-
Antal allvarliga arbetsrelaterade skador	-	-	-	-	-	-	-	-	-
Dödsfall till följd av arbetsrelaterade skador	-	-	-	-	-	-	-	-	-

ANDELEN REGISTRERADE ARBETSRELATERADE SKADOR RELATERADE TILL ANSTÄLLDA		
2024	2023	2022
24,18	17,48	4,67

Index beräknat som: (totalt antal skadade anställda på arbetsplatsen/totalt antal arbetstimmar) *1 000 000
*För rapporteringsperioden 2023 till 2024 finns inga uppgifter om arbetsrelaterade skador efter kön tillgängliga.

ANDEL ALLVARLIGA OLYCKSFALLSSKADOR RELATERADE TILL ANSTÄLLDA – EXKLUSIVE DÖDSFALL		
2024	2023	2022
-	-	-

Index beräknat som: (totalt antal allvarligt skadade anställda/totalt antal arbetstimmar) *1 000 000
Antalet dödsfall till följd av arbetsrelaterade skador anges inte eftersom det inte förekommer några fall av dödsfall till följd av arbetsrelaterade skador.

Samhällsengagemang [GRI 203-1 (sektorstandard GRI 13.22.3)]

Genom åren har Barilla Sverige byggt upp en stark relation i de områden där man verkar genom att kontinuerligt lyssna på och uppmärksamma behov samt genom att främja solidaritet och stöd för de olika lokala samhällen man dagligen interagerar med. Varje år initieras många aktiviteter och insatser med syfte att främja social inkludering och tillgång till mat för behövande, även genom ekonomiskt stöd till välgörenhetsorganisationer och ideella föreningar.

I linje med det förflutna förnyade Barilla Sverige sitt stöd till ideella organisationer såsom lokala idrottsföreningar under 2022. Vid sidan av denna insats stödde Barilla Sverige Sam-Hjälp Biståndscenter & GNOSJÖ HJÄLPER för att bedriva humanitära aktiviteter.

Under 2024 donerade Barilla Sverige AB cirka 60 870 EUR till lokala samhällen och över 12,4 ton färdiga produkter (till ett totalt värde av 33 100 EUR) till föreningar som hjälper människor i svåra situationer.

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Metodologisk kommentar [GRI 2-5]

Den del av årsredovisningen som är dedikerad till den icke-finansiella rapporten har skrivits i enlighet med svensk årsredovisningslag och den relaterade informationen har rapporterats med hänvisning till GRI-standarden. För specifika redovisningar användes GRI-sektorstandarden. I synnerhet GRI 13 för jordbruks-, akvakultur- och fiskesektorerna för år 2022.

Den årliga rapporten, inklusive den icke-finansiella rapporten, godkänns av bolagsstämman den 16 juni 2025. Den årliga rapporten lämnas därefter till Bolagsverket för registrering.

Precis som tidigare år är denna sektion föremål för extern revision av ett oberoende revisionsföretag.

När det gäller antagandet av Europeiska kommissionens EU-förordning 2020/852 (Taxonomy Regulation), som identifierar miljömässigt hållbara finansiella aktiviteter för företag som omfattas av EU-direktivet 2014/95/EU (direktivet om icke-finansiell rapportering – NFRD), måste företag publicera den information som krävs enligt förordningen i sina NFR:er från och med den 1 januari 2022. För detta rapporteringsår omfattas inte Barilla Sverige av denna skyldighet med tanke på att förordningen inte gäller för de företag som enbart omfattas av nationell lagstiftning – i Sveriges fall ”årsredovisningslag (1995:1554)”, som överför NFRD.

Mer information om syftet ”Matglädje för ett bättre liv” och miljö- och samhällsledning finns tillgänglig på företagets nya webbplats www.barillagroup.com. www.barillagroup.com.

Penneo dokumentnyckel: RALDV-92597-9ACFC-DNVU3-3L1GK-4UBIJ

BILAGA I

<table>
<tr><th colspan="2">Miljö</th></tr>
<tr><td colspan="2">Dokument: Koncernens etiska kod, HSE&E-policy</td></tr>
<tr><td colspan="2">Åtaganden:
• tillämpa försiktighetsprinciper och förebyggande förhållningssätt till miljön och dess biologiska mångfald, främja initiativ för större miljöansvar för företaget och utveckla användningen av medel och tekniker som inte skadar miljön.</td></tr>
<tr><th colspan="2">Social aspekt</th></tr>
<tr><td>Dokument: Koncernens etiska kod, HSE-policy</td><td>Dokument: Koncernens etiska kod, Barillas hållbara jordbrukskod, Barillas riktlinjer för djurens välbefinnande</td></tr>
<tr><td>Åtaganden: Att uppmuntra varje individs utveckling, respektera deras fysiska, kulturella och moraliska integritet, samt rätten att samverka och ansluta sig till andra.

Att främja och respektera mänskliga rättigheter i sin verksamhet och att erbjuda lika möjligheter till utveckling för de anställda samt skydda deras integritet, inom ramen för företagets inflytande.

Att respektera mångfald och främja integration. Att värna om hälsan och säkerheten på arbetsplatsen för alla anställda på alla platser där de utför sina arbetsuppgifter samt att främja ett ansvarsfullt beteende.</td><td>Åtaganden: Be huvudleverantörerna och partnerna att följa de allmänna principerna i den etiska koden och se denna aspekt som en grundläggande betydelse för att driva en etisk och ansvarsfull produktionsmodell.
Att definiera principerna för att hantera inköp enligt hållbarhetskriterierna och garantera korrekta relationer med alla aktörer som är involverade i leveranskedjan.

Se till att alla leverantörer följer specifika djurskyddsbestämmelser och kriterier som går utöver de lagstadgade kraven, och uppmuntrar dem att utveckla bättre praxis och mer avancerade djurskyddsprogram i länder och regioner där de föder upp djuren, behandlar och säljer produkterna i leveranskedjorna.</td></tr>
<tr><td>Dokument: Koncernens etiska kod, ramverk för näring och välbefinnande, policy för kvalitet och livsmedelssäkerhet. Principer för ansvarsfull marknadsföring</td><td>Dokument: Koncernens etiska kod, policy för välgörenhetsbidrag och ideella bidrag</td></tr>
<tr><td>Åtaganden: Att främja medvetna matval och visa värdet och rollen hos produkter vad gäller hälsa och välbefinnande med beaktande av vetenskapliga aspekter och folkhälsoaspekter, samt konsumentpreferenser.
Att definiera krav på hygien och renhållning i produktionsmiljöerna och anläggningarna, samt beteenderegler som operatörerna måste följa för att skydda produkternas kvalitet och säkerhet.
Att definiera krav för lagring och transport av produkter, att sätta upp kvalitetsstandarder som företagets logistikpartner måste följa.
Att utveckla en ansvarsfull kommunikation samt ge tydlig och öppen näringsinformation på förpackningarna, så att konsumenterna kan göra välgrundade val.</td><td>Åtaganden:
• Att ställa upp exakta regler för donationer av alla slag till ideella organisationer och välgörenhetsorganisationer.</td></tr>
</table>

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Styrning	
Antikorruption	**Skatt**
Dokument: *Koncernens etiska kod, antikorruptionspolicy, bedrägeribekämpningspolicy, policy för mottagande och erbjudande av gåvor och underhållning och donationspolicy*	**Dokument:** *Koncernens etiska kod, skattestrategi*
Åtaganden: att utföra all verksamhet i enlighet med nationella och internationella bestämmelser; att säkerställa efterlevnad av antikorruptionslagar och -förordningar samt förhindra händelser som kan generera fall av bristande efterlevnad av dessa lagar; Att genom riktlinjer och exakta roller främja beteenden som syftar till att förebygga, identifiera och hantera potentiella och faktiska fall av bedrägeri.	**Åtaganden:** Att främja, utveckla och upprätthålla ett kontrollsystem för att övervaka skatterisker som är förknippade med affärsprocesser, genom utformning och genomförande av en skattekontrollram (TCF). Att proaktivt sträva efter förhandsklarhet gällande skattepositioner och förhindra inledningen av onödig rättstvist eller skattekonflikter.

Penneo dokumentnyckel: RALDV-92S9T-9ACFC-DNVU3-3L1GK-4UBIJ

GRI-innehållsförteckning med referens

Användningsförklaring	Barilla Sverige har rapporterat den information som anges i denna GRI-innehållsförteckning för perioden 1 januari till 31 december 2024 med hänvisning till GRI-standarden.
GRI 1 används	GRI 1: Grund 2021
Tillämplig GRI-sektorstandard	GRI 13: Jordbruks-, akvakultur- och fiskesektorer 2022

GRI-standard	Redovisning	Plats	GRI-sektorstandard refnr.
2-1 (2021)	Organisationsdetaljer	Icke-finansiell rapport (sid. 1) Icke-finansiell redovisning i enlighet med årsredovisningslagen > syfte och mission (sid. 1-2)	
2-2 (2021)	Enheter som ingår i organisationens hållbarhetsrapportering	Icke-finansiell rapport (sid. 1)	
2-3 (2021)	Rapporteringsperiod, frekvens och kontaktpunkt	Icke-finansiell rapport (sid. 1)	
2-4 (2021)	Omarbetningar av information	Omsorg om människor (sid. 22-23)	
2-5 (2021)	Extern granskning	Metodologisk kommentar (sid. 25) Revisionsrapport (sid. x)	
2-6 (2021)	Verksamheter, värdekedja och andra affärsrelationer	Icke-finansiell redovisning i enlighet med årsredovisningslagen syfte och mission (sid. 1-2)	
2-7 (2021)	Anställda	Inkludering av Barillas personal och gemenskaper (sid. 20-21)	
2-8 (2021)	Arbetare som inte är anställda	Inkludering av Barillas personal och gemenskaper (sid. 20-21)	
2-9 (2021)	Styrningsstruktur och sammansättning	Styrning (sid. 8.9)	
2-13 (2021)	Delegering av ansvar för hantering av påverkan	Riskhantering och icke-finansiella risker (sid. 3-8)	
2-27 (2021)	Efterlevnad av lagar och förordningar	Under året har företaget inte registrerat några sådana fall.	

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		Det noteras dock att företaget i april 2023 fick böter på 300 000 kr för en olycka som inträffade på fabriken 2021. Ärendet ska anses vara avslutat, böterna har betalats och inga ytterligare utredningar krävs av de svenska myndigheterna.	
2-28 (2021)	Medlemsorganisationer	Inkludering av Barillas personal och gemenskaper (sid. 20-21)	
3-1 (2021)	Process för att fastställa väsentliga ämnen	Påverkansväsentlighet (sid. 8) Se Barillas hållbarhetsrapport 2023 för mer information	
3-2 (2021)	Lista över väsentliga ämnen	Påverkansväsentlighet (sid. 8) Se Barillas hållbarhetsrapport 2023 för mer information	
203-1 (2016)	Infrastrukturinvesteringar och stödda tjänster	Inkludering av samhällen (sid. 24)	13.22.3 (2022)
204-1 (2016)	Andel utgifter för lokala leverantörer	Ansvarsfulla försörjningskedjor (sid. 15)	
205-2 (2016)	Kommunikation och utbildning om antikorruptionspolicyer och -procedurer	Antikorruption (sid. 10)	13.26.3 (2022)
205-3 (2016)	Bekräftade fall av korruption och vidtagna åtgärder	Antikorruption (sid. 9-10)	13.26.4 (2022)
206-1 (2016)	Rättsliga åtgärder för konkurrensbegränsande beteende, antitrust och monopolpraxis	Under året har företaget inte registrerat några sådana fall.	13.25.2 (2022)
207-1 (2019)	Tillvägagångssätt för skatter	Skatteansvar (sid. 10-11)	
207-2 (2019)	Skattestyrning, kontroll och riskhantering	Skatteansvar (sid. 10-11)	
207-3 (2019)	Intressentengagemang och hantering av frågor relaterade till skatt	Skatteansvar (sid. 10-11)	
301-1 (2016)	Material som används efter vikt eller volym	Ansvarsfulla försörjningskedjor (sid. 15) Förpackningsmaterial (sid. 16)	

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301-2 (2016)	Använt återvunnet material	Förpackningsmaterial (sid. 16)	
301-3 (2016)	Återtagna produkter och deras förpackningsmaterial	Förpackningsmaterial (sid. 16)	
302-1 (2016)	Energiförbrukning inom organisationen	Produktion (sid. 16-19)	
302-3 (2016)	Energiintensitet	Produktion (sid. 16-19)	
303-1 (2018)	Interaktioner med vatten som en delad resurs	Produktion (sid. 16-19)	13.7.2 (2022)
303-2 (2018)	Hantering av påverkan relaterad till vattenutsläpp	Produktion (sid. 16-19)	13.7.3 (2022)
303-3 (2018)	Vattenuttag	Allt vatten som används av Barilla Sverige levereras av Filipstads kommun. Upplysningar om vattenuttag från områden som är utsatta för vattenstress är inte tillgängliga, eftersom det inte är tillämpligt. Produktion (sid. 16-19)	13.7.4 (2022)
303-4 (2018)	Vattenutsläpp	Upplysningar om vattenutsläpp i områden som är utsatta för vattenstress är inte tillgängliga, eftersom det inte är tillämpligt. Produktion (sid. 16-19)	13.7.5 (2022)
305-1 (2016)	Direkta (område 1) GHG-utsläpp	Produktion (sid. 16-19)	13.1.2 (2022)
305-2 (2016)	Energiindirekta (område 2) GHG-utsläpp	Produktion (sid. 16-19)	13.1.3 (2022)
305-4 (2016)	Intensitet för GHG-utsläpp	Produktion (sid. 16-19)	13.1.5 (2022)
306-1 (2020)	Avfallsgenerering och betydande avfallsrelaterade effekter	Produktion (sid. 16-19)	13.8.2 (2022)
306-2 (2020)	Hantering av betydande avfallsrelaterade effekter	Produktion (sid. 16-19)	13.8.3 (2022)
306-3 (2020)	Genererat avfall	Produktion (sid. 16-19)	13.8.4 (2022)
306-4 (2020)	Avfall omdirigerat från deponi	Produktion (sid. 16-19)	13.8.5 (2022)
306-5 (2020)	Avfall som skickas till deponi	Produktion (sid. 16-19)	13.8.6 (2022)
401-3 (2016)	Föräldraledighet	Omsorg om människor (sid. 22-23)	
403-1 (2018)	System för arbetsmiljöhantering	Hälsa och säkerhet (sid. 23-24)	13.19.2 (2022)
403-2 (2018)	Riskidentifiering, riskbedömning och incidentutredning	Hälsa och säkerhet (sid. 23-24)	13.19.3 (2022)
403-3 (2018)	Företagshälsovården	Hälsa och säkerhet (sid. 23-24)	13.19.4 (2022)

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403-4 (2018)	Arbetstagares deltagande, konsultation och kommunikation om hälsa och säkerhet på arbetsplatsen	Hälsa och säkerhet (sid. 23-24)	13.19.5 (2022)
403-5 (2018)	Utbildning av arbetstagare om hälsa och säkerhet på arbetsplatsen	Hälsa och säkerhet (sid. 23-24)	13.19.6 (2022)
403-6 (2018)	Främjande av arbetstagares hälsa	Hälsa och säkerhet (sid. 23-24)	13.19.7 (2022)
403-7 (2018)	Förebyggande och begränsning av arbetsmiljörisker direkt kopplade till affärsrelationer	Hälsa och säkerhet (sid. 23-24)	13.19.8 (2022)
403-8 (2018)	Arbetstagare som omfattas av ett arbetsmiljöhanteringssystem	Hälsa och säkerhet (sid. 23-24)	13.19.9 (2022)
403-9 (2018)	Arbetsrelaterade skador	Hälsa och säkerhet (sid. 23-24)	13.19.10 (2022)
404-1 (2016)	Genomsnittliga utbildningstimmar per år per anställd	Omsorg om människor (sid. 22-23)	
405-1 (2016)	Mångfald i styrande organ och bland anställda	Mångfald och inkludering (sid. 20-21)	13.15.2 (2022)
417-2 (2016)	Incidenter av bristande efterlevnad av produkt- och tjänsteinformation och märkning	Under året har företaget inte registrerat några sådana fall.	
417-3 (2016)	Incidenter av bristande efterlevnad av marknadskommunikation	Under året har företaget inte registrerat några sådana fall.	
418-1 (2016)	Under året har företaget inte registrerat några sådana fall.	Under året har företaget inte registrerat några sådana fall.	

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RESULTATRÄKNING

Belopp i tkr

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Rörelsens intäkter mm			
Nettoomsättning	2	1.872.047	1.900.701
Förändring av produkter i arbete och färdiga varor		16.183	-8.657
Övriga rörelseintäkter		109.703	134.020
		1.997.933	**2.026.065**
Rörelsens kostnader			
Råvaror och förnödenheter		-248.887	-303.373
Handelsvaror		-687.481	-689.986
Övriga externa kostnader	3,4	-542.519	-502.073
Personalkostnader	5	-325.002	-331.852
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	6	-36.301	-41.102
Övriga rörelsekostnader		-42.557	-36.172
Rörelseresultat		**115.186**	**121.507**
Resultat från finansiella poster			
Resultat från övriga värdepapper och långfristiga fordringar	7	103	84
Ränteintäkter och liknande resultatposter	8	231.963	251.691
Räntekostnader och liknande resultatposter	9	-154.438	-155.239
Resultat efter finansiella poster		**192.814**	**218.043**
Resultat före skatt		**192.814**	**218.043**
Skatt på årets resultat	10	-41.238	-43.726
ÅRETS RESULTAT		**151.576**	**174.317**

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BALANSRÄKNING

Belopp i tkr

	Not	2024-12-31 2024-01-01	2023-12-31 2023-01-01
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Koncessioner, licenser, varumärken	11	0	0
Övriga immateriella anläggningstillgångar	12	290	279
SUMMA IMMATERIELLA ANLÄGGNINGSTILLGÅNGAR		**290**	**279**
Materiella anläggningstillgångar			
Byggnader och mark	13	30.220	33.590
Maskiner och andra tekniska anläggningar	14	146.687	141.845
Inventarier, verktyg och installationer	15	32.958	29.798
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	16	396.340	57.561
SUMMA MATERIELLA ANLÄGGNINGSTILLGÅNGAR		**606.205**	**262.794**
Finansiella anläggningstillgångar			
Andelar i dotterföretag	17	11.614	11.614
Andelar i intresseföretag	17	28.332	28.332
Andra långfristiga värdepappersinnehav	17	65	65
Fordringar från koncernföretag	18	466.534	190.000
Uppskjuten skattefordran	25	4.490	7.678
SUMMA FINANSIELLA ANLÄGGNINGSTILLGÅNGAR		**511.035**	**237.689**
Summa anläggningstillgångar		**1.117.530**	**500.762**
Omsättningstillgångar			
Varulager m m			
Råvaror och förnödenheter		59.477	42.400
Färdiga varor och handelsvaror		87.153	67.779
SUMMA VARULAGER m.m.		**146.630**	**110.179**
Kortfristiga fordringar			
Kundfordringar		136.934	139.730
Fordringar hos koncernföretag		155.382	118.192
Skattefordran		21.354	0
Övriga fordringar		65.382	85.622
Förutbetalda kostnader och upplupna intäkter	19	4.900	3.722
SUMMA KORTFRISTIGA FORDRINGAR		**383.952**	**347.267**
KORTFRISTIGA PLACERINGAR	20	**976.088**	**1.436.345**
KASSA OCH BANK	21	**87.332**	**167.138**
Summa omsättningstillgångar		**1.594.002**	**2.060.929**
SUMMA TILLGÅNGAR		**2.711.532**	**2.561.691**

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BALANSRÄKNING

Belopp i tkr

	Not	2024-12-31 2024-01-01	2023-12-31 2023-01-01
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		5.000	5.000
Reservfond		1.000	1.000
Summa bundet eget kapital		**6.000**	**6.000**
Fritt eget kapital			
Fond för verkligt värde		(16.781)	4.320
Balanserad vinst eller förlust		1.924.544	1.750.227
Årets resultat	22	151.576	174.317
Summa fritt eget kapital		**2.059.339**	**1.928.864**
SUMMA EGET KAPITAL		**2.065.339**	**1.934.864**
OBESKATTADE RESERVER	23	**38.914**	**38.914**
Avsättningar			
Avsättningar för pensioner och liknande förpliktelser	24	149.217	143.871
SUMMA AVSÄTTNINGAR		**149.217**	**143.871**
Långfristiga skulder			
Övriga långfristiga skulder	26	10.385	6.337
SUMMA LÅNGFRISTIGA SKULDER		**10.385**	**6.337**
Kortfristiga skulder			
Leverantörsskulder		111.339	79.955
Skulder till koncernföretag		124.187	193.587
Skatteskulder		0	8.474
Övriga kortfristiga skulder		13.359	9.750
Upplupna kostnader och förutbetalda intäkter	27	198.792	145.939
SUMMA KORTFRISTIGA SKULDER		**447.677**	**437.705**
SUMMA EGET KAPITAL OCH SKULDER		**2.711.532**	**2.561.691**

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KASSAFLÖDESANALYS

Belopp i tkr	Not	2024	2023
Den löpande verksamheten			
Resultat efter finansiella poster		192.814	218.043
Justeringar för poster som inte ingår i kassaflödet	28	18.095	39.842
Betald skatt		-62.403	-46.293
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**148.506**	**211.592**
Kassaflöde från förändringar i rörelsekapital			
Minskning(+)/ökning(-) av varulager		-36.451	19.918
Minskning(+)/ökning(-) av fordringar		-25.307	93.207
Minskning(-)/ökning(+) av kortfristiga skulder		-3.964	-61.899
Kassaflöde från den löpande verksamheten		**82.784**	**262.817**
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-379.615	-64.061
Förvärv av immateriella anläggningstillgångar		-109	0
Minskning(+)/ökning (-) av långfristiga fordringar hos koncernföretag		-276.534	-60.000
Minskning (+) / Ökning (-) av kortfristiga placeringar		485.481	-49.735
Kassaflöde från investeringsverksamheten		**-170.777**	**-173.796**
Finansieringsverksamheten			
Utbetald utdelning		0	-119.986
Kassaflöde från finansieringsverksamheten		**0**	**-119.986**
Årets kassaflöde		**-87.993**	**-30.965**
Likvida medel vid årets början		**167.138**	**195.149**
Kursdifferens i likvida medel		**8.187**	**2.954**
Likvida medel vid årets slut		**87.332**	**167.138**

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TILLÄGGSUPPLYSNINGAR

Belopp i tkr om inget annat anges.

Noter

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen har upprättats i enighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan. De viktigaste redovisnings- och värderingspriniperna som har använts vid upprättande av de finansiella rapporterna sammanfattas nedan.

Utländska valutor
Fordringar och skulder i utländsk valuta har omräknats till balansdagens kurs. Kursdifferenser på rörelsefordringar och rörelseskulder ingår i rörelseresultatet, medan differenser på finansiella fordringar och skulder redovisas bland finansiella poster.

Intäktsredovisning
Försäljning av varor redovisas när väsentliga risker och fördelar övergår från säljare till köpare i enlighet med försäljningsvillkoren. Försäljning av varor redovisas vid leverans av produkter till kunden, i enlighet med försäljningsvillkoren. Försäljning redovisas netto efter moms, rabatter och kursdifferenser vid försäljning i utländsk valuta.

Övriga intäkter som intjänats intäktsredovisas enligt följande:
Ränteintäkter redovisas i enlighet med effektivräntemetoden.
Utdelning redovisas när rätten att erhålla utdelningen är säkerställd.

Rapportering av geografiska marknader
En geografisk marknad är ett land eller en grupp av länder där företaget har försäljning antingen via direkt export eller genom egna lokala enheter.

Immateriella tillgångar
Immateriella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. Avskrivningar görs linjärt över den bedömda nyttjandetiden.
Följande avskrivningstider tillämpas:
Varumärken: 5 år
Övriga immateriella tillgångar: 3-5 år

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med avskrivningar. I anskaffningsvärdet ingår utgifter som direkt kan hänföras till förvärvet av tillgången. När en komponent i en anläggningstillgång byts ut, utrangeras eventuell kvarvarande del av den gamla komponenten och den nya komponentens anskaffningsvärde aktiveras.

Tillkommande utgifter som avser tillgångar som inte delas upp i komponenter läggs till anskaffningsvärdet till den del tillgångens prestanda ökar i förhållande till tillgångens värde vid anskaffningstidpunkten.
Utgifter för löpande reparation och underhåll redovisas som kostnader.

I samband med fastighetsförvärv bedöms om fastigheten väntas ge upphov till framtida kostnader för rivning och återställande av platsen. I sådana fall görs en avsättning och anskaffningsvärdet ökas med samma belopp.
Realisationsvinst respektive realisationsförlust vid avyttring av en anläggningstillgång redovisas som Övrig rörelseintäkt respektive Övrig rörelsekostnad.

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Materiella anläggningstillgångar skrivs av systematiskt över tillgångens bedömda nyttjandeperiod. När tillgångarnas avskrivningsbara belopp fastställs, beaktas i förekommande fall tillgångens restvärde. För vissa av de materiella anläggningstillgångarna (byggnader) har skillnaden i förbrukningen av betydande komponenter bedömts vara väsentlig. Dessa tillgångar har därför delats upp i komponenter vilka skrivs av separat. Bolagets mark har obegränsad nyttjandeperiod och skrivs inte av. Linjär avskrivningsmetod används för övriga typer av materiella tillgångar.

Bolaget har, inom ramen för en periodisk granskning av tillgångarnas nyttjandeperioder, justerat avskrivningsperioderna baserat på tekniska trender och utveckling. De nya avskrivngstiderna har tillämpats för de tillgångar som tas i bruk från och med 1 januari 2017.

Följande avskrivningstider tillämpas (tillgångar som tas i drift till och med den 31 december 2016):

Materiella anläggningstillgångar	
Byggnader	- 33 år
Maskiner och andra tekniska anläggningar	- 3-20 år
Inventarier, verktyg och installationer	- 3-8 år

Följande avskrivningstider tillämpas (tillgångar som tas i drift från och med den 1 januari 2017):

Byggnader	15-50 år
Allmänna beslag	10-30 år
Specifika inredningar	5-30 år
Utrustning	2,5 år
Transportutrustning	5 år
IT-utrustning	2-3,5 år
Möbel och kontorsutrustning	8,33 år

Skillnaden mellan ovan nämnda avskrivningar och skattemässigt gjorda avskrivningar redovisas som ackumulerade överavskrivningar, vilka ingår i obeskattade reserver.

Nedskrivningar

När det finns en indikation på att en tillgångs värde minskat, görs en prövning av nedskrivningsbehov. Har tillgången ett återvinningsvärde som är lägre än det redovisade värdet, skrivs den ner till återvinningsvärdet. Vid bedömning av nedskrivningsbehov grupperas tillgångarna på de lägsta nivåer där det finns separata identifierbara kassaflöden (kassagenererande enheter). För tillgångar, andra än goodwill, som tidigare skrivits ner görs per varje balansdag en prövning av om återföring bör göras.

Värdering av finansiella tillgångar som avser derivat

Finansiella tillgångar och skulder redovisas i enlighet med kapitel 12 (Finansiella instrument värderade enligt 4 kap. 14 a–14 e §§ årsredovisningslagen) i BFNAR 2012:1.

Redovisning i och borttagande från balansräkningen

En finansiell tillgång eller finansiell skuld tas upp i balansräkningen när företaget blir part i instrumentets avtalsmässiga villkor.

En finansiell tillgång tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången har upphört eller reglerats. Detsamma gäller när de risker och fördelar som är förknippade med innehavet i allt väsentligt överförts till annan part och företaget inte längre har kontroll över den finansiella tillgången. En finansiell skuld tas bort från balansräkningen när den avtalade förpliktelsen fullgjorts eller upphört.

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Klassificering och värdering
Finansiella tillgångar och skulder har klassificerats i olika värderingskategorier i enlighet med kapitel 12 i BFNAR 2012:1. Klassificeringen i olika värderingskategorier ligger till grund för hur de finansiella instrumenten ska värderas och hur värdeförändringar ska redovisas.

Finansiella tillgångar som innehas för handel
Finansiella tillgångar i denna kategori värderas till verkligt värde och värdeförändringar redovisas i resultaträkningen. I kategorin ingår derivat med positivt verkligt värde med undantag för derivat som är ett identifierat och effektivt säkringsinstrument.

Investeringar som hålls till förfall
Investeringar som hålls till förfall är finansiella tillgångar som omfattar räntebärande värdepapper med fasta eller fastställbara betalningar och fastställd löptid som företaget har en uttrycklig avsikt och förmåga att inneha till förfall. Tillgångar i denna kategori värderas till upplupet anskaffnings-värde.

Säkringsredovisning

Säkringsredovisning tillämpas endast då det finns en ekonomisk relation mellan säkrings-instrumentet och den säkrade posten som överensstämmer med företagets mål för riskhantering.
Dessutom krävs att säkringsförhållandet förväntas vara mycket effektivt under den period för vilken säkringen har identifierats samt att säkringsförhållandet och företagets mål för riskhantering och riskhanteringsstrategi avseende säkringen är dokumenterade senast när säkringen ingås.

Värdering av finansiella tillgångar som avser andelar i dotterföretag

Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag det finns ägarintresse i redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Leasingavtal
Samtliga leasingavtal, oavsett om de är finansiella eller operationella, redovisas som hyresavtal (operationella leasingavtal). Betalningar, inklusive en första förhöjd hyra, enligt dessa avtal redovisas som kostnad linjärt över leasingperioden.

Varulager
Varulagret värderas till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet.
Anskaffningsvärdet fastställs med användning av först in, först ut-metoden (FIFU). För råvaror ingår alla utgifter som är direkt hänförliga till anskaffningen av varorna i anskaffningsvärdet. För varor under tillverkning och färdiga varor inkluderar anskaffningsvärdet formgivningskostnader, råmaterial, direkt lön, andra direkta kostnader samt hänförbara indirekta tillverkningskostnader.

Avsättningar
Avsättningar redovisas när bolaget har en legal eller informell förpliktelse till följd av inträffade händelser, när det är mer sannolikt att ett utflöde av resurser krävs för att reglera åtagandet än att så inte sker, och det beloppet har kunnat beräknas på ett tillförlitligt sätt. Avsättningar för omstrukturering görs när en detaljerad formell plan för åtgärden finns och en välgrundad förväntan har skapats hos dem som berörs.
Om det finns ett antal liknande åtaganden, bedöms sannolikheten för att det kommer att krävas ett utflöde av resurser vid reglering sammantaget för hela denna grupp av åtaganden. En avsättning redovisas även om sannolikheten för ett utflöde avseende en speciell post i denna grupp av åtaganden är ringa.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.
Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Spärrade medel klassificeras inte som likvida medel. Förändringar i spärrade medel redovisas i investeringsverksamheten.

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Ersättningar till anställda

Kortfristiga ersättningar

Kortfristiga ersättningar till anställda, exempelvis löner, semesterersättningar och bonus, är ersättningar till anställda som förfaller inom 12 månader från balansdagen det år som den anställde tjänat in ersättningen. Kortfristiga ersättningar värderas till det odiskonterade beloppet som företaget förväntas betala till följd av den outnyttjade rättigheten.

Företaget tillhandahåller ersättningar efter avslutad anställning i form av pensioner genom olika förmånsbestämda och avgiftsbestämda planer.

Företaget redovisar förmånsbestämda pensionsplaner i enighet med K3s förenklingsregler. I Sverige har koncernen bl.a. förmånsbestämda planer som innebär att pensionspremier betalas och dessa planer redovisas som avgiftsbestämda planer. För förmånsbestämda pensionsplaner som finansieras i egen regi redovisas pensionsskulden till det belopp som erhålls från PRI Pensionsgaranti. I de fall pensionsplaner tryggas genom överföring av medel till en pensionsstiftelse redovisas en avsättning, om stiftelsens förmögenhet, värderad till marknadsvärde, understiger förpliktelsen.

Huvuddelen av bolagets pensionsförpliktelser täcks genom att försäkring tecknats hos försäkringsföretag. Vissa pensionsåtaganden har inte säkerställts genom försäkring. Kapitalvärdet för dessa utgörs av nuvärdet av framtida förpliktelser och beräknas enligt aktuariella grunder. Kapitalvärdet redovisas som avsättning i balansräkningen. Räntedelen i pensionsskuldens förändring redovisas som finansiell kostnad. Övriga pensionskostnader belastar rörelseresultatet.

Ersättningar vid uppsägning

Ersättningar vid uppsägningar, i den omfattning ersättningen inte ger företaget några framtida ekonomiska fördelar, redovisas endast som en skuld och en kostnad när företaget har en legal eller informell förpliktelse att antingen:

a) avsluta en anställds eller en grupp av anställdas anställning före den normala tidpunkten för anställningens upphörande, eller

b) lämna ersättningar vid uppsägning genom erbjudande för att uppmuntra frivillig avgång.

Ersättningar vid uppsägningar redovisas endast när företaget har en detaljerad plan för uppsägningen och inte har någon realistisk möjlighet att annullera planen.

Inkomstskatter

Redovisade inkomstskatter innefattar skatt som ska betalas eller erhållas avseende aktuellt år, justeringar avseende tidigare års aktuella skatt samt förändringar i uppskjuten skatt. Värdering av samtliga skatteskulder- /fordringar sker till nominella belopp och görs enligt de skatteregler och skattesatser som är beslutade eller som är aviserade och med stor säkerhet kommer att fastställas. För poster som redovisas i resultaträkningen, redovisas även därmed sammanhängande skatteeffekter i resultaträkningen. Skatteeffekter av poster som redovisas direkt mot eget kapital redovisas mot eget kapital.

Uppskjuten skatt beräknas på alla temporära skillnader som uppkommer mellan redovisade och skattemässiga värden på tillgångar och skulder. Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning.
På grund av sambandet mellan redovisning och beskattning redovisas den uppskjutna skatteskulden på obeskattade reserver som en del av de obeskattade reserverna.

Eventualförpliktelser

En eventualförpliktelse är:
- En möjlig förpliktelse som till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av en eller flera osäkra framtida händelser, som inte helt ligger inom företagets kontroll, inträffar eller uteblir, eller
- En befintlig förpliktelse till följd av inträffade händelser, men som inte redovisas som skuld eller avsättning eftersom det inte är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen eller förpliktelsens storlek inte kan beräknas med tillräcklig tillförlitlighet.

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Eventualförpliktelser är en sammanfattande beteckning för sådana garantier, ekonomiska åtaganden och eventuella förpliktelser som inte tas upp i balansräkningen.

Koncernbidrag och aktieägartillskott
Koncernbidrag som erhållits/lämnats redovisas som en bokslutsdisposition i resultaträkningen. Erhållna/lämnade koncernbidrag påverkar företagets aktuella skatt.
Aktieägartillskott som lämnas utan att emitterade aktier eller andra egetkapitalinstrument erhållits i utbyte redovisas i balansräkningen som en ökning av andelens redovisade värde.

Uppskattningar och bedömningar
För att upprätta de finansiella rapporterna måste företagsledningen och styrelsen göra bedömningar och antaganden som påverkar tillgångs- och skuldposter, respektive intäkts- och kostnadsposter redovisade i bokslutet samt lämnad information i övrigt, bland annat i fråga om ansvarsförbindelser. De uppskattningar och bedömningar för redovisningsändamål som behandlas i detta avsnitt är de som bedöms vara de viktigaste för en förståelse av de finansiella rapporterna, utifrån betydelsen av bedömningarna och osäkerheten. Förutsättningarna för Barilla Sverige verksamhet ändras successivt, vilket medför att dessa bedömningar förändras.

Avskrivningar och nedskrivningsprövning av anläggningstillgångar
Materiella och immateriella anläggningstillgångar upptas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. företagsledningen fastställer bedömd nyttjandeperiod och därmed sammanhängande avskrivning för immateriella och materiella anläggningstillgångar. Dessa uppskattningar baseras på historisk kunskap om motsvarande tillgångars nyttjandeperiod. Nyttjandeperiod samt bedömda restvärden prövas varje balansdag och justeras vid behov. Avskrivningar görs över beräknad nyttjandeperiod till ett bedömt restvärde.

Det redovisade värdet på anläggningstillgångar prövas närhelst händelser eller ändrade förutsättningar indikerar att det redovisade värdet inte kan återvinnas. Om en sådan analys indikerar ett för högt upptaget värde fastställs tillgångens återvinningsvärde.

Återvinningsvärdet är det högre av en tillgångs verkliga värde med avdrag för försäljningskostnader och dess nyttjandevärde. Nyttjandevärdet beräknas som förväntat framtida diskonterat kassaflöde från tillgången, alternativt den kassagenererande enhet till vilken tillgången hör.

Pensioner
Kostnaderna liksom värdet på pensionsförpliktelser för förmånsbaserade pensionsplaner baseras på aktuariella beräkningar som utgår ifrån antaganden om diskonteringsränta, framtida löneökningar, inflation och demografiska förhållanden. Antaganden om diskonteringsränta baserar sig på högkvalitativa placeringar med fast ränta och löptid motsvarande befintliga pensionsförpliktelser, övriga demografiska förhållanden baseras på vedertagande branchpraxis.

Redovisade värden för pensionsskuld för respektive balansdag framgår av Not 23.

Skatter
Uppskjuten skatt beräknas enligt balansräkningsmetoden med utgångspunkt i temporära skillnader mellan redovisade och skatte-mässiga värden på tillgångar och skulder. Beloppen beräknas med tillämpning av de skattesatser och skatteregler som är beslutade eller i praktiken beslutade på balansdagen. Underskotten förfaller aldrig enligt gällande skattelagstiftning.

Koncernuppgifter
Bolaget som utgör moderföretag för en koncern med dotterföretag enl not 16, upprättar ej koncernredovisning med hänvisning till reglerna i Årsredovisningslagen 7 kap. 2 §.

Bolaget är helägt dotterföretag till Barilla G. e R. Fratelli S.p.A, Parma, Italien..

Det utländska moderföretagets koncernredovisning finns att tillgå hos:

Barilla Holding S.r.l.
Via Mantova 166
IT-43122 Parma

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Av totala inköp och försäljning mätt i kronor avser 47 % (2023: 49%) av inköpen och 25 % (2023: 27%) av försäljningen andra företag inom hela den företagsgrupp som bolaget tillhör.

Not 2 Nettoomsättning per geografisk marknad

	2024	2023
Sverige	1.101.353	1.078.800
Övriga Norden	396.500	584.078
Övriga Europa	363.748	212.892
Övriga	10.447	24.931
Summa	**1.872.047**	**1.900.701**

Not 3 Upplysning om revisorns arvode och kostnadsersättning

	2024	2023
KPMG		
revisionsuppdrag	259	252
Summa	**259**	**252**

Not 4 Operationella leasingavtal

Leasingkostnaderna under räkenskapsåret uppgick till 20.969 tkr (2023: kr 21.169). I beloppet ingår hyra för lokaler med 3.385 tkr (2023: 4.286 tkr).

Minimileasingavgifter	
Inom 1 år	2-5 år
7.196	11.302

Not 5 Antal anställda och personalkostnader

	2024	2023
Medelantalet anställda med fördelning på kvinnor och män		
Kvinnor	156	165
Män	223	226
Totalt	**379**	**391**

Könsfördelning i styrelse och ledning

	2024	
	Styrelse	**Ledning**
Kvinnor	11%	30%
Män	89%	70%

Av bolagets pensionskostnader avser 107 tkr (2023: 235 tkr) gruppens styrelse och VD.

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	2024	2023
Löner, andra ersättningar och sociala kostnader:		
Styrelse och VD	895	2.795
(varav tantiem och därmed jämsälld ersättning)	(109)	(530)
Övriga anställda	182.035	174.199
(varav bonus)	(9.198)	(7.052)
Totala löner och ersättningar	**182.930**	**176.994**
Sociala kostnader enligt lag och avtal	58.236	54.732
Pensionskostnader	33.587	41.038
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**274.753**	**272.765**

Not 6 Avskrivningar och nedskrivningar på materiella och immateriella anläggningstillgångar

	2024	2023
Övriga immateriella tillgångar	98	2.096
Byggnader och mark	4.001	4.001
Maskiner och andra tekniska tillgångar	25.611	30.361
Inventarier, vertyg och installationer	6.591	4.644
Total	**36.301**	**41.102**

Not 7 Resultat från andelar i koncernföretag

	2024	2023
Utdelning på andelar i andra företag	103	84
Summa	**103**	**84**

Not 8 Ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter, externa	34.023	36.561
Ränteintäkter, moderbolag	9.910	0
Ränteintäkter, koncernföretag	0	6.996
Övriga finansiella intäkter, koncernföretag	6.388	6.186
Kursvint på finansiella transaktioner och valutakonto	87.143	43.953
Orealiserad kursvint på finansiella transaktioner och valutakonto	39.959	53.266
Övriga finansiella intäkter	2.658	1.135
Omvärdering finansiella instrument	4.783	2.927
Orealiserad verkligt värdevinst på värdepapper	26.124	98.483
Intäkter från försäljning av värdepapper	20.975	2.184
Summa	**231.963**	**251.691**

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Not 9 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader, externa	5.130	4.842
Räntekostnader och liknande resultatposter, koncernbolag	447	431
Kursförluster på finansiella transaktioner och valutakonto	50.395	15.777
Orealiserad kursförluster på finansiella transaktioner och valutakonto	19.590	65.407
Bankkostnader	1.248	339
Andra finansiella kostnader	62.639	598
Orealiserad förlust omräkning finansiella instrument till verkligt värde	13.073	54.598
Nedskrivning av finansiella instrument	1.916	13.247
Förluster från försäljning av värdepapper	0	0
Summa	**154.438**	**155.239**

Not 10 Skatt på årets resultat

	2023	2022
Följande komponenter ingår i skattekostnaden:		
Aktuell skatt	-32.575	-33.270
Uppskjutna skatter	-8.663	-10.456
Redovisad skatt	**-41.238**	**-43.726**

	2024		2023	
	Procent	Belopp	Procent	Belopp
Redovisat resultat före skatt		192.814		218.043
Skatt enligt gällande skattesats	20,60%	-39.720	20,60%	-44.917
Skatteeffekt av:				
Ej avdragsgilla kostnader	1,63%	-3.137	0,20%	-439
Ej skattepliktiga intäkter	-0,79%	1.529	-0,60%	1.309
Andra justeringar			0.42%	-912
Skatt hänförlig till tidigare år	-0,05%	90	-0,57%	1.233
Redovisad skatt	**21,39%**	**-41.238**	**20,05%**	**-43.726**

Penneo dokumentnyckel: RADVD-92597-9ACFC-DNVU3-3L1GK-4UBIJ

Not 11 Immateriella anläggningstillgångar Varumärken

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	419.552	419.552
Utgående ackumulerade anskaffningsvärden	**419.552**	**419.552**
Ingående avskrivningar enligt plan	-419.552	-419.552
Utgående ackumulerade avskrivningar	**-419.552**	**-419.552**
Utgående planenligt restvärde	**0**	**0**

Not 12 Övriga immateriella tillgångar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	10.608	10.608
Förvärv	109	0
Utgående ackumulerade anskaffningsvärden	**10.717**	**10.608**
Ingående avskrivningar enligt plan	-10.329	-8.233
Årets avskrivning enligt plan	-98	-2.096
Utgående ackumulerade avskrivningar	**-10.427**	**-10.329**
Utgående planenligt restvärde	**290**	**279**

Not 13 Byggnader och mark

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	286.655	285.184
Årets aktiveringar	632	1.471
Utgående ackumulerade anskaffningsvärden	**287.287**	**286.655**
Ingående avskrivningar	-235.288	-231.287
Årets avskrivning enligt plan	-4.001	-4.001
Utgående ackumulerade avskrivningar	**-239.290**	**-235.288**
Ingående nedskrivningar	-17.777	-17.777
Utgående ackumulerade anskaffningsvärden	**-17.777**	**-17.777**
Utgående planenligt restvärde	**30.220**	**33.590**

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Not 14 Maskiner och andra tekniska anläggningar

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	1.241.021	1.231.226
Årets aktiveringar	30.453	11.851
Försäljningar/ utrangeringar	-5.486	-2.056
Utgående ackumulerade anskaffningsvärden	**1.265.988**	**1.241.021**
Utgående avskrivningar enligt plan	-1.049.884	-1.021.579
Försäljningar/ utrangeringar	5.486	2.056
Årets avskrivning enligt plan	-25.611	-30.361
Utgående ackumulerade avskrivningar	**-1.070.009**	**-1.049.884**
Ingående nedskrivningar	-49.292	-49.292
Utgående ackumulerade anskaffningsvärden	**-49.292**	**-49.292**
Utgående planenligt restvärde	**146.687**	**141.845**

Not 15 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	123.706	117.913
Årets aktiveringar	9.751	7.636
Försäljningar/ utrangeringar	-714	-1.843
Utgående ackumulerade anskaffningsvärden	**132.743**	**123.706**
Utgående avskrivningar enligt plan	-93.908	-89.492
Försäljningar/ utrangeringar	714	228
Årets avskrivning enligt plan	-6.591	-4.644
Utgående ackumulerade avskrivningar	**-99.785**	**-93.908**
Utgående planenligt restvärde	**32.958**	**29.798**

Not 16 Pågående nyanläggningar

	2024-12-31	2023-12-31
Ingående balans	57.561	14.459
Aktiveras under året	379.615	64.061
Omfört under året	-40.836	-20.959
Utgående balans	**396.340**	**57.561**

Penneo dokumentnyckel: RADVD-9259T-9ACFC-DNVU3-3L1GK-4UBIJ

Not 17 Andelar i dotterföretag och andra långfristiga värdepappersinnehav

Dotterföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	11.614	11.614
Avyttringar av andelar i dotterföretag	0	0
Utgående anskaffningsvärde	**11.614**	**11.614**

Dotterföretag och säte	Antal andelar	Andel	2024-12-31 Bokfört värde	2023-12-31 Bokfört värde	2024-12-31 Eget kapital	2024-12-31 Årets resultat
Barilla Norge AS, Ottestad	1952	100%	11.614	11.614	72.810	23.110
Utgående anskaffningsvärde			**11.614**	**11.614**	**72.810**	**23.110**

Intresseföretag:

	2024-12-31	2023-12-31
Ingående fodringar	28.332	28.332
Omklassificeringar efter omstruktureringar		
Utgående anskaffningsvärde	**28.332**	**28.332**

Intresseföretag och säte	Antal andelar	Andel	2024-12-31 Bokfört värde	2023-12-31 Bokfört värde	2024-12-31 Eget kapital	2024-12-31 Årets resultat
Barilla Deutschland, GmbH, Köln	28	10,1%	28.332	28.332	205.639	
Summa			**28.332**	**28.332**	**205.639**	**0**

Andra långfristiga värdepappersinnehav:

	Antal andelar	Andel	2024-12-31 Bokfört värde
Tågåkeriet i Bergslagen AB	10	10,00%	60
Fastighetsaktiebolaget i Taredam AB	15	0,20%	5
Summa			**65**

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Not 18 Fordringar hos koncernföretag

	2024-12-31	2023-12-31
Ackumulerade anskaffningsvärden		
Vid årets början	190.000	130.000
Tillkommande fordringar	276.534	60.000
Vid årets slut	**466.534**	**190.000**

Not 19 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Försäkringspremier	1.244	1.165
Hyror	1.316	801
Marknadsföringskostnader	212	260
Underhållskostnader	66	0
Övriga poster	2.062	1.497
Summa	**4.900**	**3.723**

Not 20 Kortfristiga placeringar

	2024-12-31	2023-12-31
Anskaffningsvärde	951.841	1.442.723
Valutakursförändringar	29.808	45.035
Värdering till verkligt värde	-5.561	-51.413
Summa	**976.088**	**1.436.345**

Placeringarna har en genomsnittlig löptid på cirka 2 år, väl diversifierade geografiskt och i olika sektorer. I huvudsak sker placeringarna i Euro.

Not 21 Likvida medel i kassaflödet

	2024-12-31	2023-12-31
Kassa och bank	87.332	167.138
Totalt	**87.332**	**167.138**

Likvida medel består av kassamedel och disponibla tillgodohavanden hos banker.

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Not 22 Disposition av vinst och antal aktier

Eget kapital består av 50 000 st aktier med kvotvärde 100 kr.

Förslag till vinstdisposition (kronor):

Till årsstämmans förfogande står följande vinstmedel	
Balanserade vinstmedel inklusive fond för verkligt värde	1.924.544.341
Årets resultat	151.576.066
	2.076.120.407
Styrelsen föreslår att	
till aktieägarna utdelas (5.730 kr per aktie)	286.500.000
i ny räkning balanseras	1.789.620.407
	2.076.120.407

Not 23 Obeskattade reserver

	2024-12-31	2023-12-31
Ackumulerade avskrivningar utöver plan:		
Maskiner och inventarier	38.914	38.914
Summa	**38.914**	**38.914**

Not 24 Avsättningar för pensioner och liknande förpliktelser

	2024-12-31	2023-12-31
PRI-pensioner	149.140	143.788
Övriga pensioner	77	83
Summa avsättning vid periodens utgång	**149.217**	**143.871**

Not 25 Uppskjuten skatt

	2024-12-31		2023-12-31	
	Uppskjuten skattefordran	Uppskjuten skatteskuld	Uppskjuten skattefordran	Uppskjuten skatteskuld
Anläggningstillgångar	0	-1.010	0	-1.398
Realisationsvinster	1.146	0	10.591	0
Derivatinstrument	0	0	0	-394
Intäkter / förluster på framtida kontrakt	4.354	0	0	-1.121
Summa	**5.500**	**-1.010**	**10.591**	**-2.913**
Netto	**4.490**		**7.678**	

Temporära skillnader uppstår i fall där redovisade tillgångar eller skulder och skattepliktiga värden är olika

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2024	Bokfört värde	Skattevärde	Tillfällig skillnad
Signifikant temporära skillnad:			
Materiella anläggningstillgångar	29.706	24.804	-4.902
Förluster på derivatinstrument	-21.135	0	21.135
Verkligt värde på värdepapper	-5.561	0	5.561
Summa	**-3.010**	**24.804**	**21.794**

2023	Bokfört värde	Skattevärde	Tillfällig skillnad
Signifikant temporära skillnad:			
Materiella anläggningstillgångar	32.873	26.088	-6.785
Intäkter på derivatinstrument	7.356	0	-7.356
Verkligt värde på värdepapper	-51.413	0	51.413
Summa	**-11.184**	**26.088**	**37.272**

Not 26 Långfristiga skulder

	2024-12-31	2023-12-31
Långfristiga skulder som förfaller till betalning senare än fem år efter balansdagen:		
Övriga skulder	312	312
Summa	**312**	**312**

Not 27 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna löner och sociala avgifter	55.523	59.876
Kostnader för tjänster	60.466	24.697
Marknadsstöd och årsbonus	61.265	43.239
Kostnader för varor och material	4.953	1.212
Övriga poster	16.585	16.915
Summa	**198.792**	**145.939**

Not 28 Justeringar för poster som inte ingår i kassaflödet

	2024	2023
Avskrivningar	36.301	41.101
Orealiserade förändringar i kursdifferenser, derivat och verkligt värde	-35.787	-23.688
Avsättningar till pensioner	17.581	20.814
Bokföringsmässiga reaförluster	0	1.615
Summa	**18.095**	**39.842**

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	2024	2023
Erhållna utdelningar	103	84
Erhållen ränta	43.933	43.557
Erlagd ränta	5.578	5.273

Not 29 Ställda säkerheter & eventualförpliktelser

	2024-12-31	2023-12-31
Fastighetsinteckningar	141.000	141.000
Företagsinteckningar	125.000	125.000
Summa ställda säkerheter	**266.000**	**266.000**
Garantiåtaganden, PRI	2.983	2.876
Avtal för att köpa andra råvaror	75.105	87.631
Avtal för att köpa vete	11.508	5.184
Garantier	1.208	0
Summa eventualförpliktelser	**90.804**	**95.691**

Not 30 Derivatinstrument

Företagets syfte är att minska effekten av förändringar i elkostnaden för den el som används i fabriken i Sverige. Företaget använder el-terminshandel för att reducera risken i volatiliteten för framtida elkostnader. Säkringsredovisning har tillämpats på dessa finansiella instrument. Redovisningsprinciperna har ändrats under 2019 och derivatinstrumenten värderas numera enligt BFNAR kap 12, verkligt värde via fond för verkligt värde. Den 31 december 2024 har företaget förpliktelser att köpa energi för 98.271 tkr (2023: 138.562 tkr) under 2 år.

Not 33 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter periodens slut.

Resultat- och balansräkningen kommer att föreläggas årsstämman 2025-06-30 för fastställande.

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Stockholm den 2025-06-16

Michael Priba
Ordförande

Signed by Michael Richard Priba
Date: 22/06/2025 21:27:51 CEST

Moritz Tintelnot

Signed by Moritz Tintelnot
Date: 25/06/2025 17:48:17 CEST

Claus Butterwegge

Signed by Claus Arthur August Diete Butterwegge
Date: 27/06/2025 13:41:18 CEST

Paolo Federici

Firmato da Paolo Federici
Data: 17/06/2025 07:16:49 UTC

Giovanni Vivio

Firmato da GIOVANNI VIVIO
Data: 17/06/2025 07:48:05 CEST

Michele Amigoni

Firmato da MICHELE AMIGONI
Data: 17/06/2025 18:27:02 UTC

Harry Sykes

Signed by Harry Junor Ulf Sykes
Date: 17/06/2025 07:38:21 UTC

Nathalie Ingvall
Unionen representative

Signed by Ida Nathalie Ingvall
Date: 17/06/2025 09:09:26 CEST

Leif Kuhlin
LIVS representative

Signed by Leif Morgan Kuhlin
Date: 17/06/2025 06:58:30 CEST

Vår revisionsberättelse har angivits den 2025-..-..

KPMG AB

Magnus Gustafsson

Auktoriserad revisor

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BO MAGNUS GUSTAFSSON

Undertecknare
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IP: 94.254.xxx.xxx
2025-06-30 06:33:07 UTC

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Revisionsberättelse

Till bolagsstämman i Barilla Sverige AB, org. nr 556518-4503

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Barilla Sverige AB för år 2024 med undantag för hållbarhetsrapporten på sidorna 5-32.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Barilla Sverige ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Våra uttalanden omfattar inte hållbarhetsrapporten på sidorna 5-32. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Barilla Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 5-32. Den andra informationen består också av hållbarhetsrapport som vi inhämtade före datumet för denna revisionsberättelse. Det är styrelsen som har ansvaret för den andra informationen.

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

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— utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Barilla Sverige AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Barilla Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

— företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller

— på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Det är styrelsen som har ansvaret för hållbarhetsrapporten på sidorna 5-32 och för att den är upprättad i enlighet med årsredovisningslagen i enlighet med den äldre lydelsen som gällde före den 1 juli 2024.

Vår granskning har skett enligt FARs rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

En hållbarhetsrapport har upprättats.

Karlskoga den 30 juni 2025

KPMG AB

Magnus Gustafsson
Auktoriserad revisor

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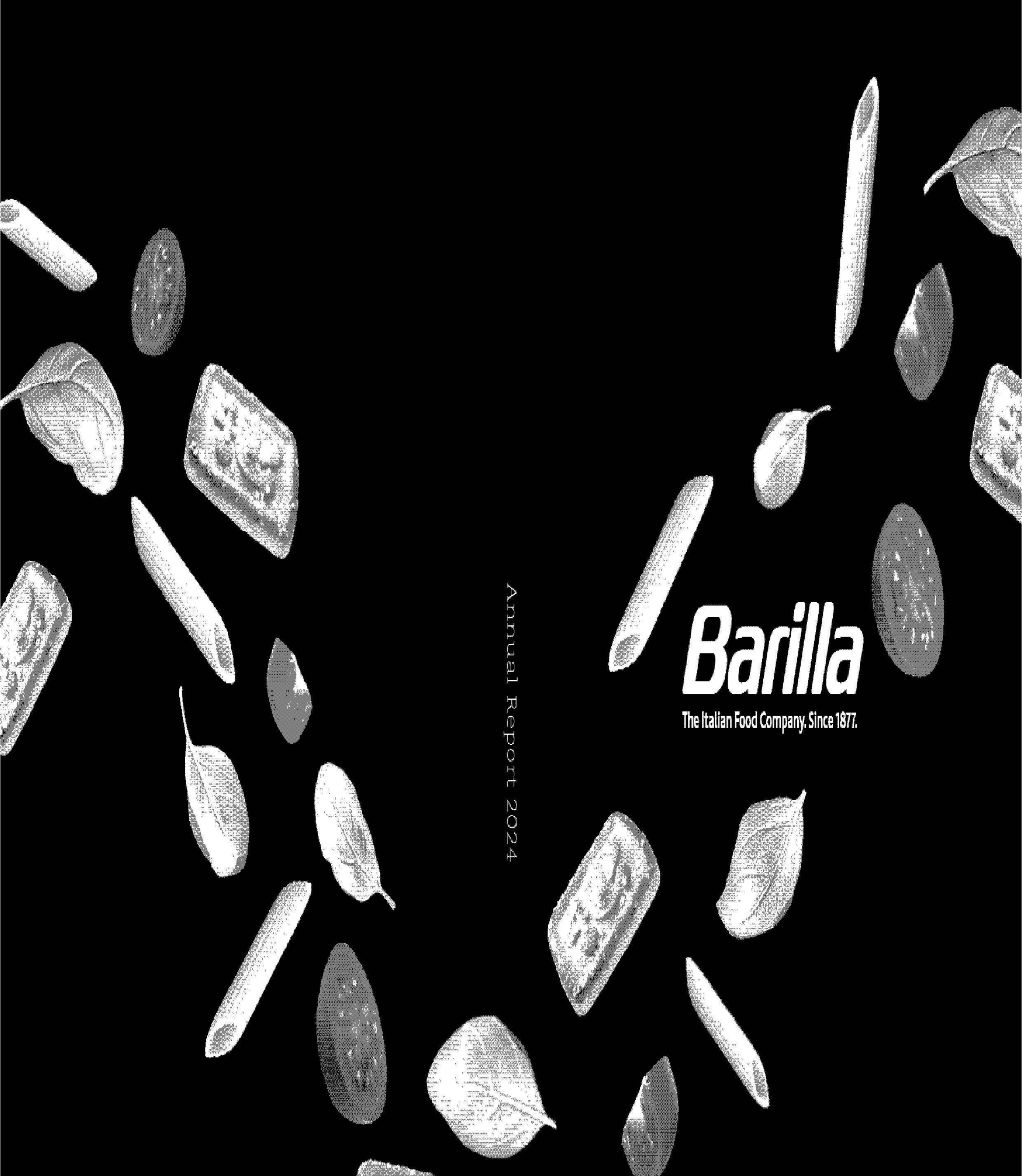


Barilla

The Italian Food Company. Since 1877.

Annual Report 2024

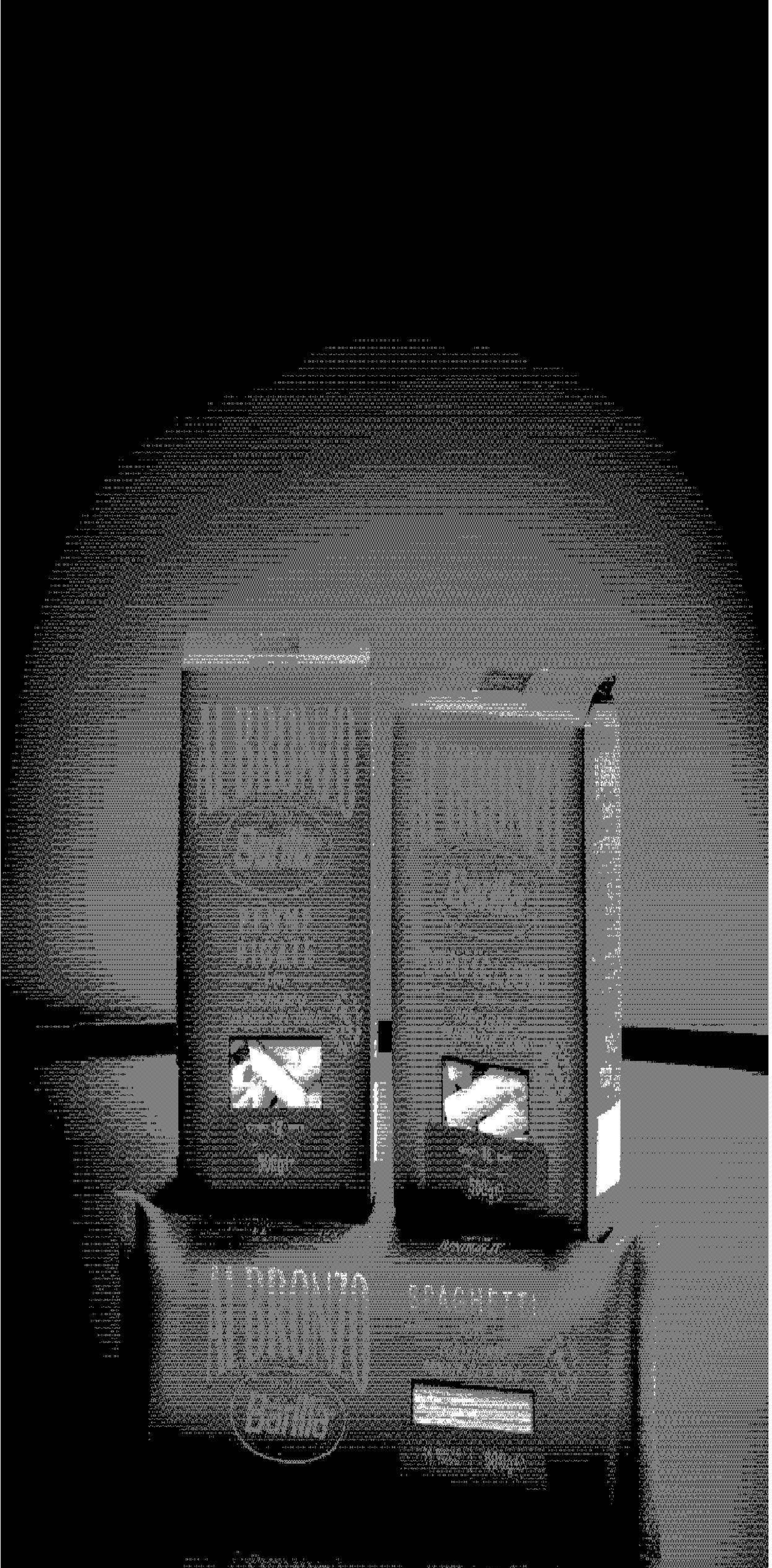
Barilla

Annual Report 2024

Annual Report 2024

Barilla

The Italian Food Company. Since 1877.



Barilla Al Bronzo 500g

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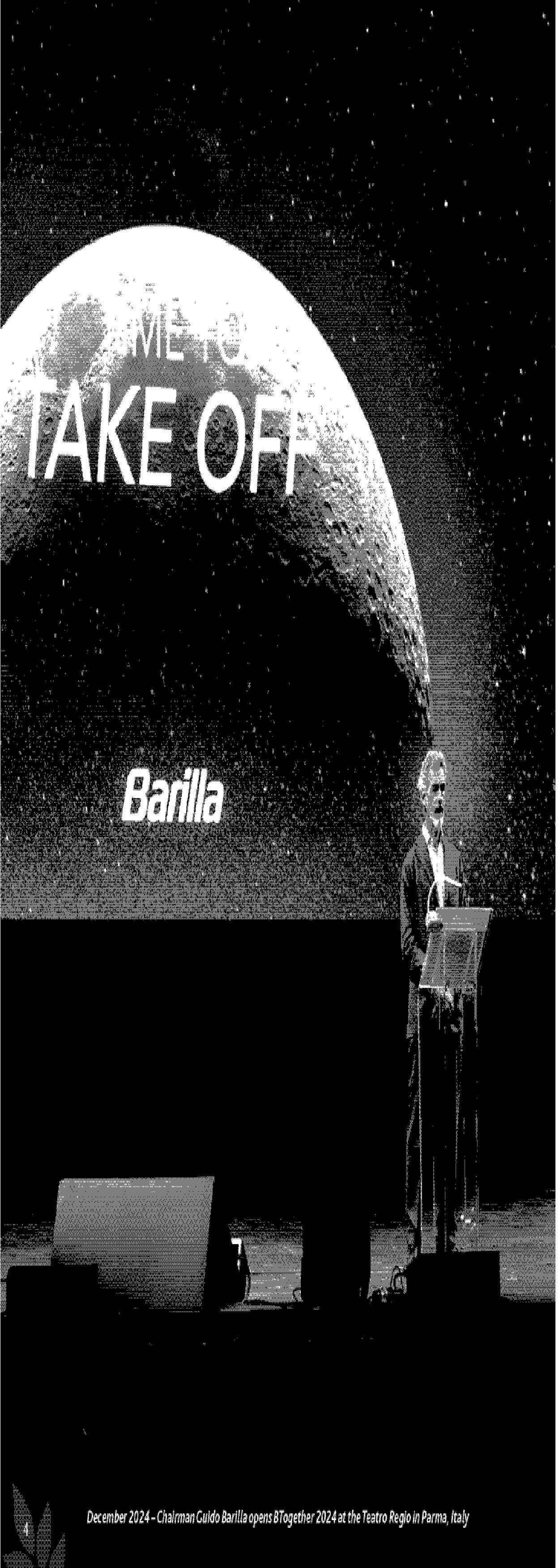


December 2024 – Chairman Guido Barilla opens BTogether 2024 at the Teatro Regio in Parma, Italy

Chairman's letter

This financial report marks the culmination of a year of hard work and transformation, during which we faced a global market challenged by geopolitical tensions and an increasingly unpredictable climate. Despite this, Barilla stayed the course with determination.

The results speak for themselves: the Group achieved another increase in turnover, and, following the decline in 2023, sales volumes returned to growth. These achievements are the outcome of a focused business strategy and ongoing investments in the quality of our products.

This year also marked the beginning of a company-wide organizational evolution, a powerful sign of renewal. This transformation integrates strategic functions and reinforces our commitment to attracting new talent, all while remaining true to the values that have guided Barilla for nearly 150 years.

This is a fundamental step forward that will make the Group more agile and better equipped to respond swiftly to the evolving demands of the market.

Barilla is growing and transforming, guided by a strategic plan designed to make us stronger, more resilient, and ready to meet the challenges of the future.

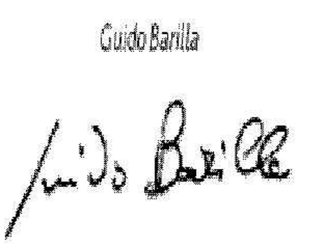
With this report, we aim to share not just the figures that reflect our financial journey, but also the vision that drives us: we grow by investing, innovating, and embracing the value of change.

Our commitment is clear: to reinforce our leadership in the pasta sector, accelerate the expansion of our condiments business, and unlock the full potential of our bakery segment.

We look to the future in the knowledge that every challenge brings with it the opportunity to improve, and that our greatest strength lies in the Barilla People committed to working with us each day.

Parma, May 2025

Guido Barilla



Directors and officers

BARILLA HOLDING S.r.l.

Board of directors

Chairman
Guido Maria Barilla

Deputy chairman
Luca Barilla

Directors
Emanuela Barilla
Paolo Barilla

Board of statutory auditors

Chairman
Luigi Capitani

Auditors
Claudio Marchignoli
Mario Tardini

Independent auditors
KPMG S.p.A.

BARILLA INIZIATIVE S.p.A

Board of directors

Chairman
Guido Maria Barilla (until April 2024)
Claudio Colzani (from May 2024)

Deputy chairmen
Luca Barilla (until April 2024)
Paolo Barilla (until April 2024)

Chief executive officer
Gianluca Lorenzo Maria Di Tondo
(until April 2024)

Directors
Emanuela Barilla (until April 2024)
Gratian Anda (until April 2024)
Nicolaus Issenmann (until April 2024)
Andrea Pontremoli (until April 2024)
Antonio Belloni (until April 2024)
Silvia Garsi (from May 2024)
Francesco Giliotti (from May 2024)
Roberto Soresini (from May 2024)

Board of statutory auditors

Chairman
Mario Tardini

Auditors
Alberto Pizzi
Augusto Schianchi

Independent auditors
KPMG S.p.A.

BARILLA INTERNATIONAL B.V.

Board of directors

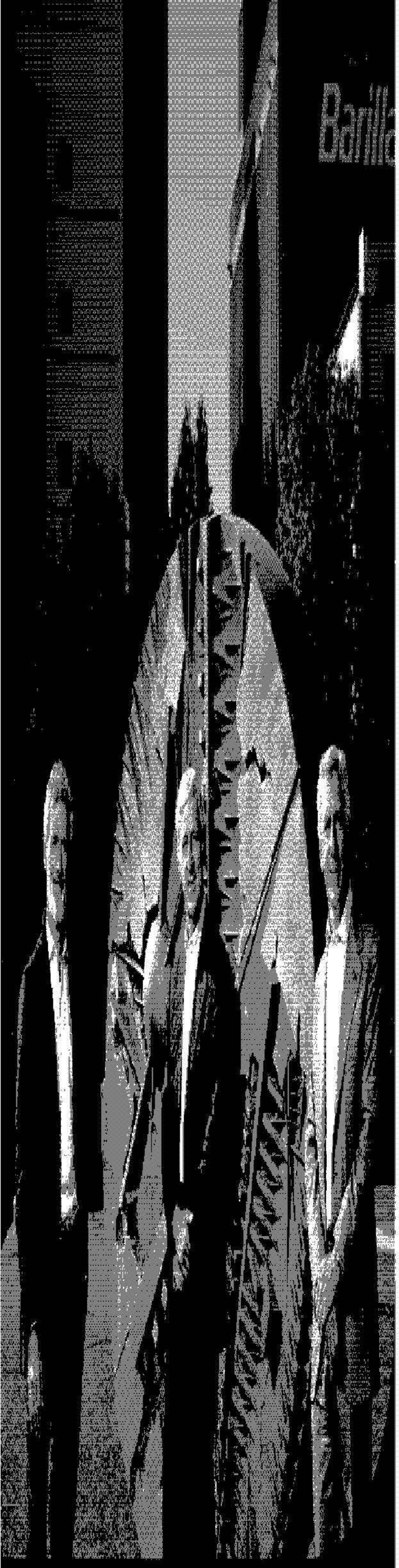
Chairman
Guido Maria Barilla (from January 2024)

Deputy chairmen
Luca Barilla (from January 2024)
Paolo Barilla (from January 2024)

Chief executive officer
Gianluca Lorenzo Maria Di Tondo
(from January 2024)

Directors
Emanuela Barilla (from January 2024)
Gratian Anda (from January 2024)
Nicolaus Issenmann (from January 2024)
Andrea Pontremoli (from January 2024)
Antonio Belloni (from January 2024)
Francesco Giliotti (from January 2024)
Anna Gatti (from November 2024)
Markus Peter Rudolf Borchert
(from November 2024)
Giangaddo Prati (from January 2024 to
February 2025)

Independent auditors
KPMG Accountants N.V.



Barilla Group

"The joy of food
for a better life".

We were born in Parma in 1877, 145 years ago, when Pietro Barilla opened a small bread and pizza shop. That moment marked the beginning of a journey of quality and passion that has identified Barilla over the years, leading up to the development of **iconic brands in the food sector.**

TURNOVER (MILLIONS)

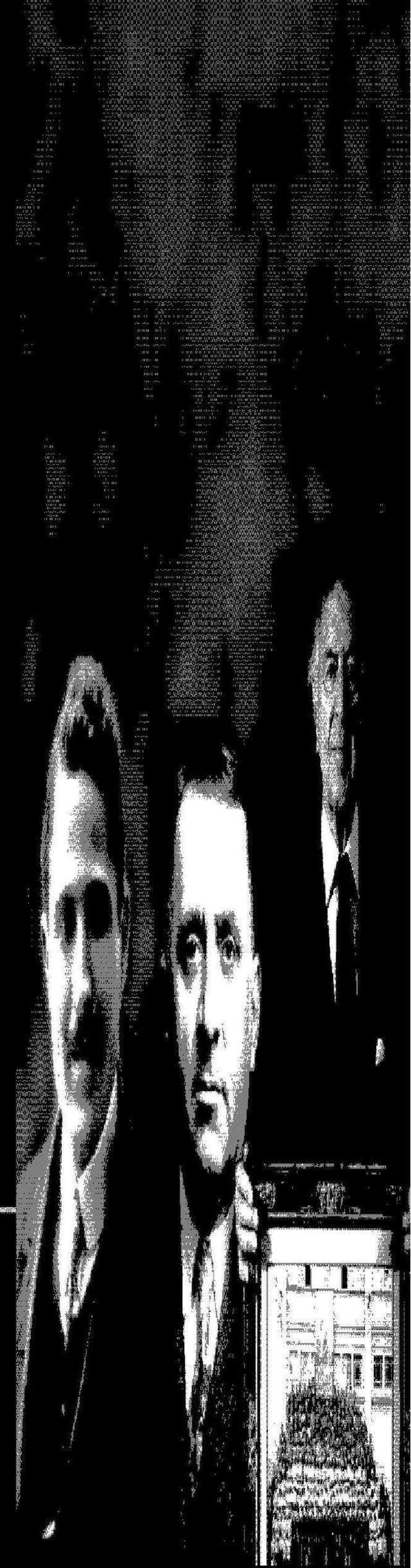
4,883 4,869

GEOGRAPHICAL AREAS

1.9% 36.1% 38.4% 23.6%

EMPLOYEES

8,827



Barilla's history in a nutshell, since 1877

«I DON'T THINK OF A GREAT COMPANY IN TERMS OF SIZE, IT MUST IT SHOULD BE GREAT FOR THE PEOPLE AND TRUST THAT IMPLIES»

Paolo Barilla

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

Luca Barilla

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

Guido Barilla

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

Riccardo Barilla

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

Pietro Barilla

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

Guido, Luca and Paolo Barilla

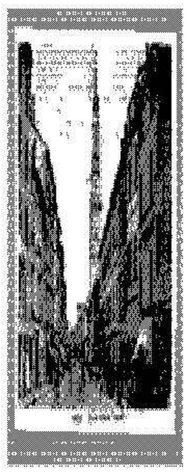
THE HISTORY OF BARILLA

1877

THE BEGINNINGS

THE BARILLA ADVENTURE STARTS

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



1947

POST WORLD WAR II YEARS

GIANNI AND PIETRO AT THE HELM OF THE COMPANY

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

1958

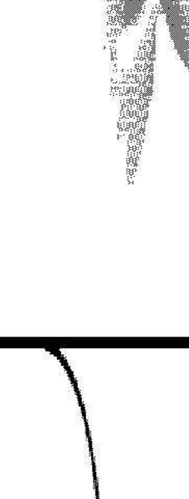
BARILLA GRUPPO ALIMENTARE

THE PEDRIGNANO (PARMA) FACTORY IS BUILT

IN THE EARLY SIXTIES, BARILLA BECAME A LIMITED COMPANY. IT HAD 1,350 EMPLOYEES AND 300 SALESPEOPLE. IN 1965, BARILLA ENTERED THE PACKAGED BAKERY PRODUCTS MARKET FOR THE FIRST TIME, WITH THE PRODUCTION

1970

OF BREADSTICKS AND CRACKERS. IN 1974, THE FEDERIGHI (PARMA) FACTORY WAS BUILT, THE LARGEST PASTA PRODUCTION PLANT IN THE WORLD, WITH A PRODUCTION CAPACITY OF 1,000 TONS A DAY.



1975

THE SECOND BIRTH OF BARILLA

THE RELAUNCH

IN 1971, PIETRO BARILLA RETURNED TO THE HELM OF THE COMPANY. THE HISTORIC RE-ACQUISITION COINCIDED WITH THE ASSUMPTION OF A LONG-TERM INDUSTRIAL AND ADVERTISING STRATEGY, BASED ON THE IDEA OF RELAUNCHING PASTA AND THE ITALIAN FIRST COURSE AND DEVELOPING THE OFFER OF BAKERY PRODUCTS.

1979

THE HISTORY OF PIETRO BARILLA

GUIDO, LUCA AND PAOLO AT THE HELM OF THE COMPANY

IN 1988, AFTER THE DEATH OF PIETRO BARILLA, LEADERSHIP OF THE COMPANY PASSED INTO THE HANDS OF HIS SONS GUIDO, LUCA AND PAOLO.

1993

THE INTERNATIONAL EXPANSION

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

THE NINETIES AND THE FIRST DECADE OF THE NEW MILLENNIUM WERE CHARACTERIZED BY A STRONG INTERNATIONALIZATION PROCESS, WITH THE GROWTH OF BARILLA'S PRESENCE IN EUROPEAN AND US MARKETS, THE OPENING OF NEW PRODUCTION PLANTS AND THE ACQUISITION OF IMPORTANT BRANDS SUCH AS PANIERI (ITALY), MISKO (GREECE), FILIZ (TURKEY), WASA (SWEDEN), YEMINA AND VESTA (MEXICO), LIEBEN (GERMANY) AND HARRY'S (FRANCE).

2009

THE INTERNATIONAL EXPANSION

CREATION OF THE BARILLA CENTER FOR FOOD AND NUTRITION

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

2018

EXPANSION IN BRAZIL, MIDDLE EAST AND RUSSIA

CONTINUED GROWTH IN NORTH AMERICA "GOOD FOR YOU, GOOD FOR THE PLANET"

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

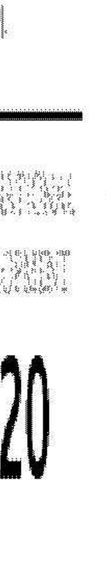
NEL 2018 BARILLA PROSEGUE QUANTO IL PIANO DI ESPANSIONE GEOGRAFICA IN BRASILE, MEDIO ORIENTE E RUSSIA, CONFERMANDO AL CONTEMPO LA SUA FORZA NEGLI USA E NEI MERCATI EMERGENTI DELL'ASIA. CONTINUA L'IMPEGNO DELL'AZIENDA PER MIGLIORARE L'IMPATTO NUTRIZIONALE DEI SUOI PRODOTTI, CON LA SOSTITUZIONE DELL'OLIO DI PALMA IN QUELLI DA FORNO E L'AMPLIAMENTO DELL'OFFERTA DI PRODOTTI INTEGRALI.

2020

INTERNATIONAL EXPANSION

CREATION OF A NEW DIGITAL HUB IN LONDON.

OCTOBER 2020, ACQUISITION OF PASTA ZARA FACTORY, MUGGIA (TRIESTE, ITALY).



PASTA EVANGELISTS AND CATELLI

INDUSTRIAL INVESTMENTS CONTINUE WITH THE CONSTRUCTION OF TWO NEW PRODUCTION LINES AT THE PLANT IN RUSSIA AND THE EXPANSION OF THE AMES PLANT (USA). BARILLA ENTERS THE CESAR SAUCES MARKET IN ITALY WITH THE NEW PAN DI STELLE CREAM.

WASA IS THE FIRST BARILLA GROUP BRAND TO ACHIEVE 100% CARBON NEUTRALITY.

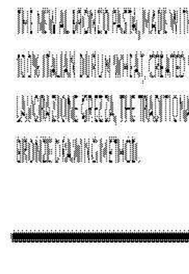
JANUARY 2021: ACQUISITION OF A MAJORITY STAKE IN PASTA EVANGELISTS, A PREMIUM BRITISH BRAND, SPECIALIZED IN PRODUCTION AND DIGITAL DISTRIBUTION OF FRESH PASTA AND HIGH-QUALITY SAUCES.

FEBRUARY 2021: ACQUISITION OF CATELLI IN CANADA, INCLUDING THE LANCIA AND SELECT SHOP BRANDS AND THE PLANT IN MONTREAL (QUEBEC).

2022

NEW AL BRONZO PASTA LAUNCH:

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



NEW BARILLA VISUAL IDENTITY:

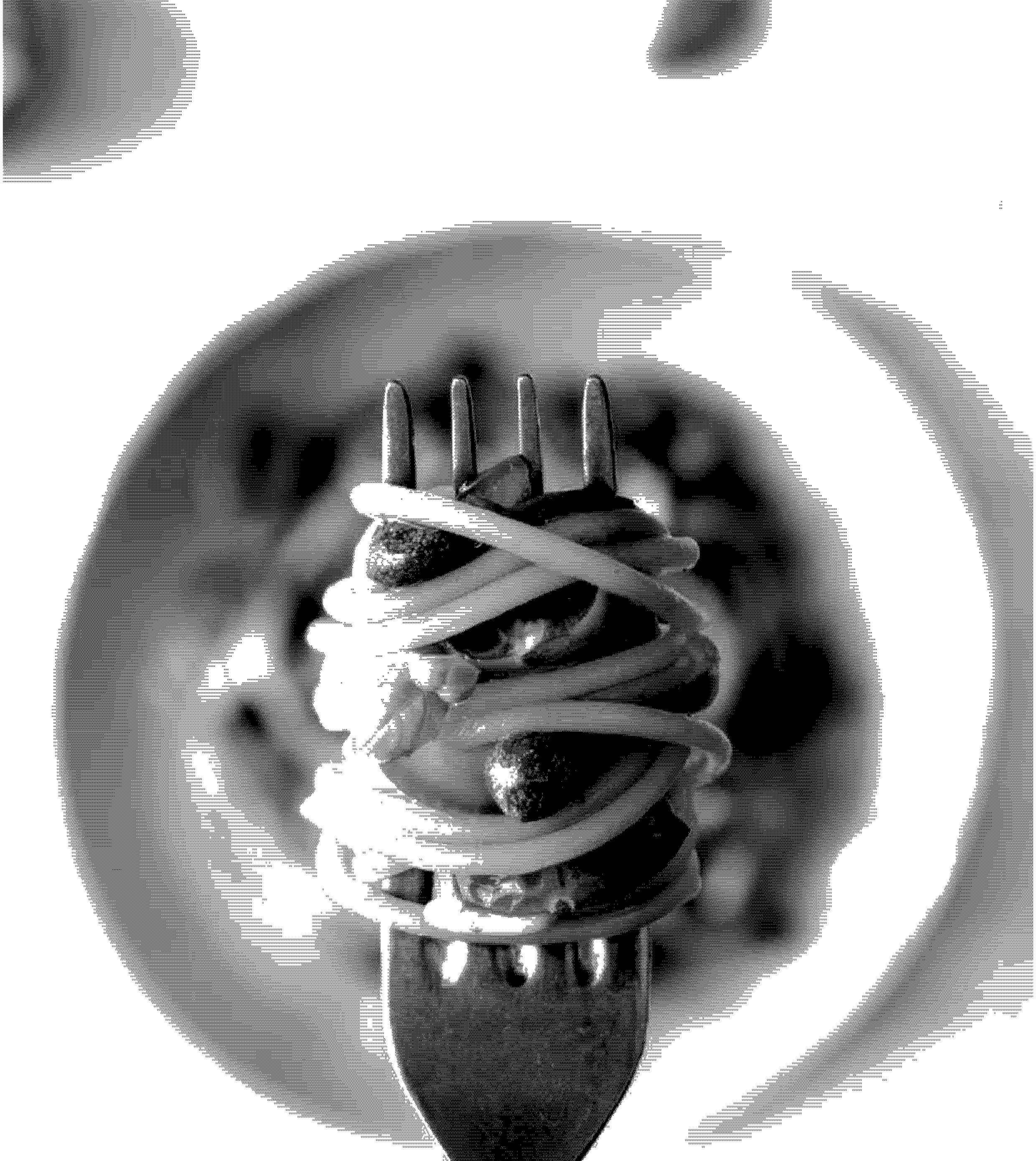
NEW PACKS IN THE ICONIC DEEP BLUE WITH MORE SUSTAINABLE PACKAGING, DESIGNED TO BE ENTIRELY RECYCLABLE AND MADE WITH CARDBOARD FROM RESPONSIBLY MANAGED FORESTS. WITH MORE THROUGH PLASTIC WINDOW.

2024

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

PESTO IN SPACE

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



Directors' Report

Significant uncertainty continued to prevail in 2024. On one hand, geopolitical tension on various fronts and, on the other, increasingly extreme climatic events impacted the global economy, in particular as regards consumer spending and corporate investment.

Recent political events have not provided stability to the global system, with threats of economic-trade measures that impact the entire economy.

Despite this extremely difficult international framework and a generally stagnant economic performance, the Barilla Group achieved positive results this year in all geographical areas and product categories with the exception of the United States and China both of which experienced a downturn. Italy was particularly affected by the slowdown experienced in Germany, its long-standing industrial partner.

Following the decline in results in 2023, Barilla has enjoyed a return to growth in sales volumes, that exceeded the 2 million ton mark despite exceptional external factors, together with a slight increase in revenue, higher marketing investment and a significant increase in EBITDA. Results of note comprise the consolidation/growth in market share in both volume and value terms (with the exception of Red Sauces and some Bakery categories in certain geographic areas).

Of even greater importance is the preservation of market share of the Pasta business in Italy (following a period of long decline), and the progressive consolidation of the Al Bronzo pasta range that has now been rolled out in France and Germany. The decision to lower prices in early 2024 following a reduction in raw materials costs, played a major role in these results.

In addition to improved performance, the Group embarked on a global organization transformation process that involved the entire business. This comprised a strong push towards the consolidation of the strategic roles in the new headquarters in Amsterdam, which represents both the new business and corporate center, the aim being to create an international pole to attract managerial talent.

The organization transformation also foresees specific technical priorities which will involve, inter alia, the substitution of the ERP, the integration of marketing skills and growth strategies in order to facilitate more effective profitability creation, the strong link between the supply chain and research and development that will form part of the framework of a transparent and effective plan. This transformation is completed by a continuously evolving People Agenda focusing on the needs of talents, developing professional skills and global social mobility.

The priorities for the Pasta business in 2025 focus on reinforcing the Pasta Plan launched in 2024 that aims at strengthening blue-box pasta, relaunching the Al Bronzo range and launching high protein content pasta.

As a fastest growing category, the development of the Condiments business, continued through new products launches.

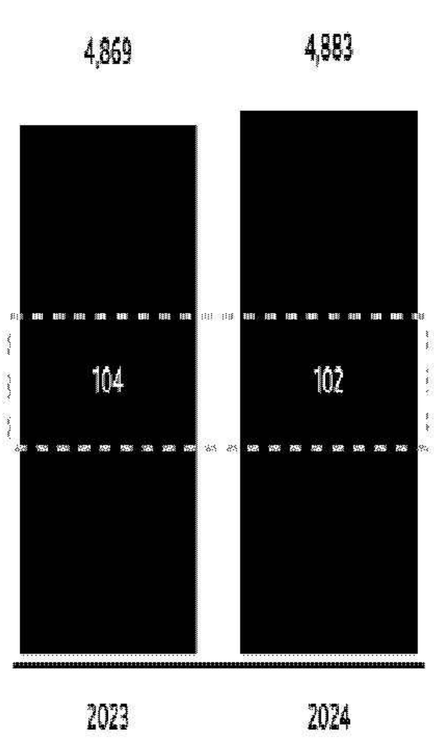
With regard to the Bakery business, work continued on strengthening the market leader position in the breakfast, snacks and breads categories, capitalizing on the 50th anniversary of the Mulino Bianco brand. Further goals included supporting innovation projects, restructuring the Harrys brand, the launch of Wasa as a global brand and introducing new products in synergy with current ones.

Again this year, in order to report revenue that reflects current buying power at the reporting date, the Barilla Group, which operates in Turkey through a subsidiary, adjusted revenue applying the change in general price index (in line with the accounting standard on Financial Reporting in Hyperinflationary Economies).

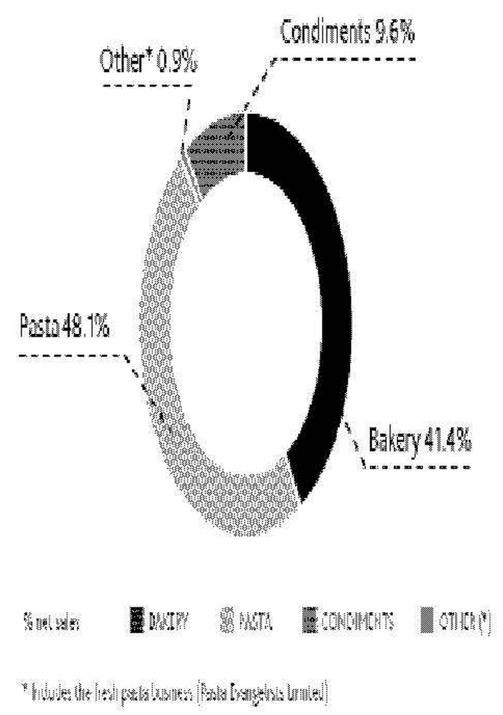
Group revenue, including the above-mentioned hyperinflationary impact, amounted to euro 4,883 million.

Group revenue, net of the above-mentioned hyperinflationary impact, was euro 4,863 million, a gradual increase of 0.4% compared to the previous year, which amounted to 1.7% on a like for like basis net of the exchange rate.

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



Revenues net of IAS29 Hyperinflationary impact - by business area



Transactions involving subsidiaries

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

Accounting standards - International Financial Reporting Standards (IFRS)

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards – IFRS (hereinafter IAS/IFRS) endorsed by the European Union.

For further detail on the accounting policies adopted, see the Illustrative Notes to the consolidated financial statements.

General information

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

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

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

Our brands

Barilla

Founded in 1877 as a small bread and pasta shop in Parma, the Barilla brand is now the number one for pasta in Italy and around the world.
The best durum wheat and cutting-edge technologies make it possible to offer pasta that always remains al dente and ready-made sauces to millions of people around the world.

Voiello

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

MISKO

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

Mulino Bianco

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

Pan di Stelle

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

Gran Cereale

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

PASTA EVANGELISTS

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

filiz

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

BluRhapsody.
REINVENTING THE ART OF MAKING PASTA | by Barilla

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

Harry's

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

wasa

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

Pavesini

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

FIRST

FIRST is a brand specializing in retail services.

Yemina
CON TRADICIÓN, ES POSIBLE

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

ACADEMIA BARILLA

Academia Barilla was founded in 2004 with the aim of promoting Italian gastronomic culture, and disseminating the Mediterranean Diet as a healthy and balanced lifestyle.

TOGO

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

RINGO

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

Tolerant Organic

Tolerant is the brand of plant-based foods, naturally rich in protein, designed to make a difference for people in search of a healthier lifestyle and those with food intolerances or dietary restrictions. Tolerant is a line of pasta based on legumes subjected to minimal transformation processes, made with a single organic ingredient.

CATELLI

LANCIA

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

Barilla FOR PROFESSIONALS

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

Back to Nature

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

Gocciole

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

Gran Pavesi

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

BARILLA IN THE WORLD

UNITED STATES
CANADA
MEXICO
BRAZIL
EUROPE
UK
ITALY
TURKEY
UNITED ARAB EMIRATES
RUSSIA
SINGAPORE
JAPAN
CHINA
AUSTRALIA

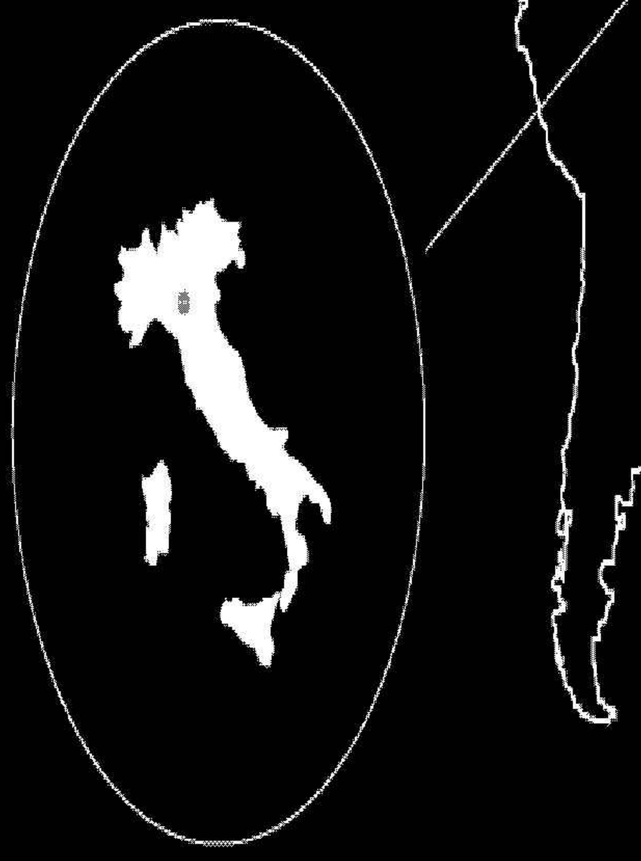
8,827
BARILLA PEOPLE

21
BRANDS

30
PRODUCTION DISTRICTS

* That envisages one or more sites

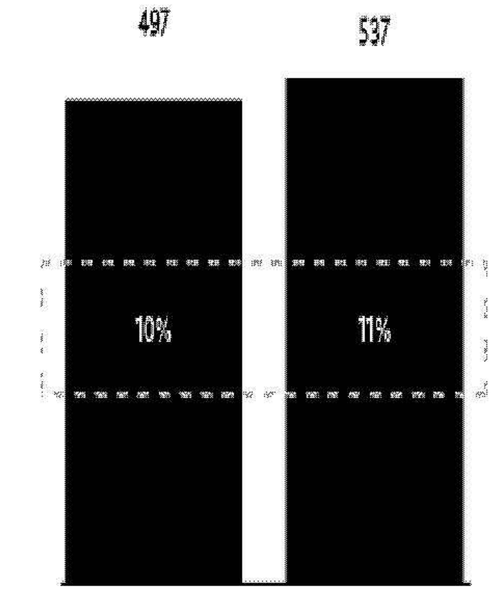
15 IN ITALY
15 ABROAD



KEY

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

Consolidated financial highlights



Within the global macroeconomic context described above, the EBITDA margin increased in comparison to the previous year, reaching 11% of Group revenue, in line with the major international groups in the food sector, and amounted to euro 537 million.
The margin, net of the above-mentioned hyperinflationary impact, amounted to euro 534 million.

Profit before taxes amounted to euro 273 million (271 million).
Consolidated profit for the year amounted to euro 142 million, compared to euro 284 million in 2023, the difference being largely due to the change in the tax charge as explained below.
Consolidated profit attributable to Group equity holders (net of non-controlling interests) amounted to euro 112 million, compared to euro 238 million last year. Profit attributable to non-controlling interests amounted to euro 31 million.
Current and deferred income taxes for the year amounted to euro 131 million in total (as a charge), compared to a positive amount of euro 13 million last year. The difference in the tax charge compared to the previous year is largely due to two factors: 1) fewer non-recurring events compared to last year that also gave rise to tax benefits in relation to previous years and the booking of not previously recognized deferred income taxes; 2) extraordinary taxes arising from the business reorganization that took place in 2024.
Given the ongoing uncertainties in the financial markets, the Group continued to adopt prudent financial policies resulting in a positive Group net financial position (NFP) of euro 210 million compared to positive euro 57 million last year (further details are set out in the Illustrative Notes to the consolidated financial statements). The robust cash flow will be sufficient to support planned future investments and acquisitions.
The principal loans in place at the year-end were:

- The new revolving credit facility (RCF) amounting to euro 500 million (with an option to increase up to euro 800 million), entered into in July 2024 and maturing in 2029 (with the option to extend to 2031), the beneficiaries of which are Barilla G. e R. Fratelli Società per Azioni and Barilla International B.V. as borrowers and/or guarantors. The credit facility replaces in full the previous facility of the same amount that matured in January 2025. The facility had not been used as at 31 December 2024;
- Bonds issued by Barilla Initiative S.p.A. totaling USD 335 million, placed with US institutional investors in 2013 and 2015 that mature in 2025 and 2027 respectively. These bonds, including the related hedging instruments valued at mark-to-market, were in line with the previous year-end and amounted to euro 282 million;
- A term loan of euro 200 million entered into in December 2020 between Barilla Initiative S.p.A. and Intesa Sanpaolo S.p.A, maturing in December 2025 and amortizable commencing 31 December 2022 (the residual amount was euro 50 million at 31 December 2024).

With regard to the two latter loans, as a result of contractual changes made in 2023 and that came into effect on 5 January 2024, Barilla G. e R. Fratelli Società per Azioni became the principal debtor, while Barilla International B.V. and Barilla Initiative S.p.A. became guarantors (the latter only in respect of Intesa Sanpaolo S.p.A.).
The NFP also includes an investment portfolio created in previous years, that largely comprises Investment Grade bonds denominated in euro with a 6-month average maturity, diversified by sectors and geographical areas. The value of these investments amounted to euro 165 million at 31 December 2024, net of income that arose during the year.

Group structure and organisation

Subsequent to the reorganization process that took place at the beginning of 2024, the Group, through the operating sub-holdings Barilla International B.V. and Barilla Initiative S.p.A., and in turn through their subsidiaries, operates in the manufacture and sale of pasta, sauces, and bakery products both in the domestic and international markets.
The Group operates directly in 28 countries, exports its products to more than 100 countries and owns 30 production facilities across 11 countries.

Economic scenario

The international economy grew in 2024, particularly in the United States and China (albeit at a progressively slower rate), but headed towards stagnation in Europe, mainly as a result of the decrease in the industrial sector, a fall in exports and consumption and delayed investment pending a fall in interest rates.
Widespread uncertainly prevailed due to the continuing wars in the Ukraine and Middle East and, in particular, with regard to the change in world order, which had been consolidated over the last 75 years, following the change in presidency in the United States.
Uncertainty also grew as a result of the anticipated introduction of new tariffs (and the related countermeasures) and the realignment of old alliances, all factors that contribute to a downturn in consumption and investment propensity, lowering prospects of growth in GDP and foreign trade. On the other hand inflation cooled down (although prices remained high) but could rise again in the event of renewed geopolitical tensions.

Group operating activities

From a long-term perspective, the Group continues its strategy to pursue with determination the objective of accelerating growth, driven by the corporate purpose: "The joy of food for a better life", which identifies in just a few, clear words the way of doing business.

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

1. **Categories**, that are responsible for ensuring business growth and profitability through the development of brand and product category portfolio with the aim of coordinating global brand development:
   - Pasta, for the manufacture and sale of pasta products under the Barilla, Voiello, Misko, Filiz, Yemina, Tolerant, Catelli, Lancia and Splendor brands;
   - Bakery, consisting in the manufacture and sale of bakery products principally through the Mulino Bianco, Pan di Stelle, Pavesi, Wasa and Harrys brands;
   - Condiments, comprising the production and sale of Red Sauces and Pestos under the Barilla brand.

2. **Regions**, which are responsible for ensuring business growth and profitability through the development of Customers and Channels in compliance with corporate guidelines:
   - Italy Region;
   - America Region;
   - Western Europe Region comprising France, Iberia (Spain and Portugal), UK, Benelux (Belgium, Netherlands, Luxembourg);
   - Central and Northern Europe, comprising Germany, Switzerland, Austria, Sweden, Norway, Finland, Denmark and the Baltic states (Latvia, Estonia, Lithuania);
   - Eastern Europe, Middle East and Africa (EEMEA), including, but not limited to: Greece, Slovenia, Croatia, Poland, South Adriatic (Serbia, Bosnia, Montenegro, Kosovo), Central East (Romania, Hungary, Slovakia, Czech Republic), South East (Albania, Bulgaria, North Macedonia, Cyprus), Gulf Cooperation Council – GCC – (Saudi Arabia, Bahrein, United Arab Emirates, Kuwait, Oman and Qatar), Lebanon, Israel and Turkey;
   - Russia & CIS markets;
   - Asia Pacific Region.

3. **Process Units** that act as global competence centers guaranteeing the alignment of strategies, standardized processes, and the development of key capabilities.

The Pasta Evangelists business unit is responsible for developing new business models for the sale of take-away and ready-cooked fresh pasta, distributed both through several stores and the e-commerce channel.

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

Categories

Within the framework of growing geopolitical tension, uncertainty and rapid change, the Pasta, Condiments and Bakery categories performed solidly in 2024.

Pasta category

The Pasta category closed the year with a revenue index of 103.2 compared to the previous year. This performance reflects constant growth with positive trends in volumes that contributed significantly to the result. The market share of 23.4% increased by 0.04 percentage points compared to the prior year, further strengthening the Group's market position.

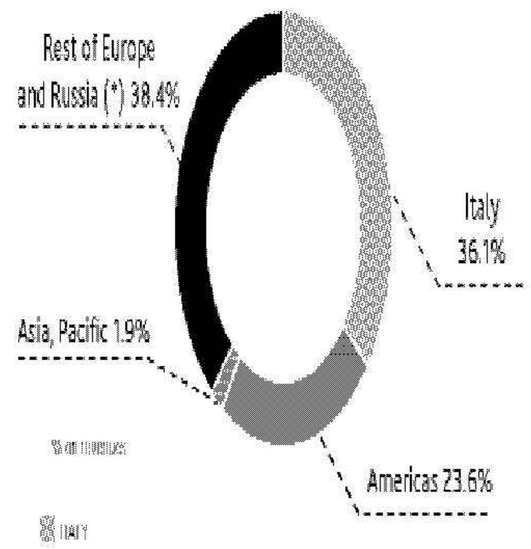
Condiments category

The Condiments category recorded a revenue index of 105.9, with particularly strong performance in the pestos segment that recorded an index of 112.9. This increase underlines the growing consumer interest in pestos which continues to drive the overall growth in sauces segment. The market share of 23.7% increased by 0.1 percentage points compared to last year, with pestos reaching a 40.4% market share corresponding to an increase of 1.7 percentage points.

Bakery category

The year closed with a volume index of 103 and a revenue index of 100 compared to the previous year. Market shares showed positive results for Biscuits, Snacks and Minicakes in Italy, Viennoiserie in France and Crispbreads in the Northern European markets, while those of the Rusks and Soft breads in Italy and France, and Crispbreads in Germany, decreased.
In summary, the Bakery category showed significant resilience and a capacity to adapt to the macroeconomic and geopolitical challenges: this balance between success and challenges is a reflection of the agility and complexity of this sector within an evolving global framework.

Revenues by geographical area net of hyperinflation impact - IAS 29



Italy Region

2024 was marked by a period of adjustment in the economy with the positive contribution of the slowdown in inflation on fast moving consumer goods (FMCG), which amounted to 2.6% in January 2024 and steadily decreased to 0.4% in December.
Packaged FMCGs recorded a 1.9% increase in value (compared to 8.3% in 2023) and an increase in volumes (+1.5%) following a decline in the previous year (-1.7%). Of particular note is the fact that this was the first positive year in respect of volumes since 2020, which had benefited from the Covid lockdown effect.
Price stability supported Italian purchasing power. However, different scenarios have come to light: on one hand the number of families with improved financial situations has increased (14% vs 8% last year), on the other a significant portion of consumers continue to experience a worsening in their financial position (33% vs 31% last year).
As a result, families adapt their consumption models and purchasing habits and continue to adopt previously implemented savings strategies.
In fact, 29% of families continue to perceive the prices of FMCGs as the biggest spending concern and, as a consequence, buy their preferred brands more often when on promotion. However, this also leads to favoring downgraded options and therefore choosing cheaper products.

Product ranges that have suffered include Breakfast, with a fall in milk, snacks and breakfast cereals.

At sales channel level, Superstores and Supermarkets performed well in value terms (+2.5%), with revenues outperforming Discount (+1.4%). The channels that suffered the most are proximity stores and large Superstores (-3% and -2% in volume terms respectively).

All geographical areas increased, with area 4 performing above average (+3%).

The share of Private Labels across all of Italy (including Discounts) remained stable (31.6%) following a strong increase in the last year (+1.5 pp).

Taking into account only the modern distribution channel (excluding Discount), Private Label market share grew (from 22.4% to 22.8%), with an increase in revenue for 2024 above that of the average for packaged FMCGs (+3.1% vs +1.9%). The growth of Private Brands in value terms was driven by increased sales volumes (+3.4%) contrary to that of the Top 20 FMCG Players, that suffered a drop in volumes (-1.9%).

The ratio of promotions increased (from 25.9% to 26.8% in the Modern Trade channel excluding Discount).

In order to counteract the difficult situation regarding the fall in consumption at the end of 2023, starting from January 2024 the Barilla Group in Italy invested in product affordability with a reduction in sales prices (effective for all of 2024) that affected the core product ranges (durum wheat pasta, biscuits, soft breads, rusks and snacks) corresponding to a total of approximately 270,000 tons (47% of total volumes) in respect of which price lists were cut by 9.7% on average, that resulted in a fall in consumer prices on the related products.

This led to a fall in revenue compared to last year (-3.5%) ensuring on the other hand a recovery in volumes and market share across almost all categories.

The Bakery business recorded an increase in volumes (+2.1% on average compared to last year) and a significant recovery in market share in volume terms across all categories affected by the price list cuts.

Product innovation provided an important contribution in value terms with the market launch of the new Fisarmoniche snacks, the new Gran Pavesi Savoury Snacks platform (Crancine and Sfogline in various flavors), the new GranCereale range (Mandorla Salata, Caffè), Cuor di Pane Rustico, Puccia, Piadelle Gustose, Biscotto Cuor di Bosco and Pancake al cacao.

Amongst the most important marketing initiatives was the new Mulino Bianco campaign, 'C'è un mondo più buono', which focused on emotions, with particular emphasis on family relationships. Another initiative of note was the launch of the upgraded Pan di Stelle biscuits with a message focused on genuineness ('even more milk') together with a new multi-touch point campaign 'Sogna e credici fino alle stelle', which embodies in full the brands values. Even Grancereale developed its brand communication through a new campaign emphasizing the "100% plant ingredients" claim and the unprocessed quality of the products.

2024 was a record year for sales of Gocciole Chocolate, the highest selling biscuit in this range. Ringo continued to improve performance following the drop that took place during the pandemic, also thanks to the partnership with Netflix during the autumn, a 360° effort involving the product (with a limited edition popcorn flavor), the visual identity, sales channels, retail media, social media and TV.

In the second half of the year a number of Bakery categories were negatively impacted by significant raw material cost increases (cocoa and derivatives, butter) that inevitably led to an increase in price lists on selected products, commencing January 2025.

The Pasta segment also performed well and, thanks to the price list cuts, enjoyed a recovery in volumes (+1.9% compared to last year) and a stable market share in volume terms following a period of decline.

The last quarter of the year marked the important relaunch of the premium Al Bronzo pasta range: while the quality and the recipe of this already outstanding product were not changed, the packaging was updated to 500g and a new elegant and eye-catching graphic design. The new, more accessible price point in €uro/Kilo, a new communication campaign and the perfect execution of a high impact omnichannel plan, all played a fundamental role in the project's success.

2024 was also a year full of initiatives for Pasta Voiello, that in the new communication campaign launched in May 2024, celebrates the exceptional pleasures in life and at the table. The campaign was a great success and of high impact that was rolled out across all touchpoints from the TV, to digital and sales channels.

The Pestos segment recorded growth in volumes and value this year and positively contributed to the growth in this category. This success was driven by the integrated communication campaign, the local geographical initiatives and outstanding promotional support. The main activities in 2024 took place in the center of Rome: the terrace of Fuksas' La Lanterna was transformed into an urban lemon grove and managed to capture new consumers with Barilla Pesto summer aromas and flavors. 2024 was also marked by the important relaunch of the Barilla ragù range, featuring a new 300g jar, a new label and a new communication campaign.

America Region

During 2024 the economies of the countries in the America Region witnessed a downward trend in inflation rates and a cut in interest rates by the central banks. However, the prices of wheat, the main raw material for Barilla products sold in the Region, remained high compared to the historic average. Moreover, the economic climate was highly challenging throughout the year, with continued volatility in demand and some further supply disruption. In this context, Barilla enjoyed overall revenue growth of 2% in the Region at constant exchange rates. This may be further detailed as follows:

- In the United States, the most important market in the Region, the Pasta retail channel grew both in volume and value terms as consumers increased domestic pasta consumption. Barilla's market share in value terms increased by 0.2 percentage points. This increase was recorded in the durum wheat based products (i.e. Blue Box) and multi-grain (i.e. Protein Plus). Within the Condiments category, Barilla's market share in value terms fell by 0.4 percentage points for Pestos and 0.3 percentage points for Red Sauces. With regard to the Crispbreads category, the Wasa brand gained 1.3 percentage points in the retail channel market share in value terms. In the Food Service channel, Barilla increased revenue as a result of volume growth;
- in Canada, the Pasta category in the retail channel grew both in terms of volume and value. Overall, consumers remained focused on low price offers, again leading to a shift towards Discount channels that grew by 2.5 percentage points, thus attaining a 53.6% market share. Consequently, the portfolio of Barilla brands lost a total of 0.9 percentage points of market share in value terms. This drop is largely due to the Lancia brand followed by the Catelli brand, both of which are more susceptible to low price offers. On the other hand, revenue of the Barilla brand continued to grow, increasing its market share in value terms by 0.9 percentage points thanks to the market resilience of the premium segment;
- in Mexico, the Pasta category in the Modern Trade channel increased both in volume and value terms. Promotions by the main competitors were very aggressive. Within this context the Yemina brand gained 0.8 percentage points of market share in value terms thanks to national expansion while the Barilla brand lost 0.7 points in value terms. Moreover, the Pasta category in the Traditional Trade channel grew more rapidly in terms of volume compared to value. In this channel Yemina held its market share in the north where it has a market presence; the Barilla brand grew by 0.2 percentage points in market share at national level;
- in Brazil, the Pasta category grew both in volume and value compared to last year. As in recent years, the Cash & Carry channel continued to grow. Superstores and Supermarkets are undergoing a phase of transition into Cash & Carrys, that favor low added value products with fewer services to the end consumer. Within this context, Barilla earned 0.4 percentage points in market share compared to last year. This growth was driven by the offer of Soft-Wheat-with-Eggs products, consolidating Barilla as the fourth brand in terms of value. The Company also successfully relaunched a new line of gluten free products, packaged locally by co-packers, and therefore exceeded budgeted volumes and revenue achieving record sales in its launch year.

Western Europe Region

The Region performed well, with a revenue index of 103 compared to 2023. Profitability also performed well thanks to a significant increase in investment, the successful transformation of AMS w/o sugar and the Harrys Pastry launch, together with the strong start of the Al Bronzo pasta range and finally thanks to development of the Hard Discount channel.

All of the clusters contributed to this strong performance, guaranteeing growth in revenue compared to 2023, with France +3%, Benelux +3% and Iberia +2%.

Pasta France continued to show recovery with revenue growth of 1% compared to 2023, gaining a 1 percentage point in market share in value terms thanks to competitive investments (promotions/price), the success of Pastina and development of the Hard Discount channel. The Harrys brand enjoyed an increase in revenue (+1% compared to 2023), despite numerous competitor initiatives. The Region's results were also very good in respect of the Sauces category where growth was driven both by revenues of the Pesto business (+26% compared to 2023), Red Sauces (+11% compared to 2023), with both gaining share cross all markets.

Central & Northern Europe Region

Volumes and revenue in the Region remained stable compared to 2023.

All markets recorded single digit growth both in terms of volume and revenue, with the exception of Germany where volumes fell by -1% and revenue by -2%.

With regard to the product categories:

- pasta volumes remained stable while revenue fell by 3% as a result of the extraordinary investments made to strengthen the market leadership share in Germany. In addition to Germany, all of the key markets in the Region recorded single digit growth both in volumes and revenue. The market shares in value terms fell by 0.7% percentage points in Germany and 0.3% in Switzerland;
- volumes in the Pesto category grew by 13% and revenue by 8% following several years of double digit growth in all markets in the Region. Germany and Switzerland grew by 8% and 7% in value terms respectively. The market shares in value terms continued to grow across the Region, further strengthening the leadership position in this category;
- volumes and revenue of the Bakery category increased by 1%. The Mulino Blanco and Pavesi Italian Bakery brands drove growth in volumes and revenue. The Wasa brand volumes and revenue remained stable despite the fact that the fall in the Crispbreads business continued into 2024 in the brand's key markets (Sweden, Germany and Norway). The market shares in value terms of Wasa in Sweden and Norway continued to grow, further consolidating the market leadership position.

EEMEA Region (*)

In 2024 the Region recorded significant growth both in terms of volume and value compared to the previous year, which either increased or maintained market share in all of the markets and guaranteed high service levels. With regard to products, the Pasta segment increased by 5% in value. Excellent results were also recorded in the Sauces and Pestos segments with a solid 19% increase in value terms and, finally, the Bakery business grew by 6% in value. The Region's profitability improved significantly through the contribution of all of the clusters in particular Eastern Europe, Turkey and Middle East and Africa (MEA).

The Eastern European markets recorded a positive trend compared to last year with a 7% increase in value terms, largely due to growth in volumes across all product categories and all countries. Exceptional growth was recorded in the Central Eastern area with a 16% increase in revenue compared to 2023 together with 8% in the Adriatik area. All product categories in these markets increased in 2024 compared to the previous year with 3% recorded in the Pasta category, 19% in the Sauces and Pestos categories, and 8% in the Bakery category, accompanied by continued progress in the execution of the development plan.

The markets in Turkey and MEA managed to overcome the economic and geopolitical difficulties in these challenging areas and further developed the top line compared to the previous year both in volumes (+2%) and revenue (+6%). At the same time, the Turkish subsidiary significantly improved its net financial position updating price lists to reflect the country's and raw materials' inflation levels, at the same time improving its liquidity conversion cycle. In terms of categories, Pasta increased by 6% in value, guaranteeing high market shares in Turkey and improving profitability in all of the key markets. Sauces and Pestos also recorded 17% growth in value terms.

(*) Value indexes expressed in the consolidation currency

Spaghetti production at the Barilla plant in Parma, Italy

Russia Region

The Russia and CSI markets in 2024 recorded top and bottom line growth: volumes (+9%) and revenue (+21%, like-for-like) and profitability across all categories with an EBITDA margin of 18.5%. The revenue growth indexes for the various businesses were as follows: Pasta index 116, 130 for AMS Bread, 118 for Pestos and 126 for Red Sauces (all like for like). In 2024 the Pasta market share was 12.6%, (a drop of 0.1 percentage points compared to prior year), due to a too high price ratio compared to the market average (163), the discontinuance of merchandising in the second quarter of the year, and lack of TV advertising. The market shares of Pestos and Red Sauces were 37.2% (+1.1pp) and 67.1% (+2.3pp).

APAC Region

Despite the geopolitical volatility in the Region, that caused problems in the supply chain in the Red Sea, with long delivery times and the risk of infestation and foreign exchange fluctuations compared to the euro, the operations in the Region recorded growth in both volumes and revenue of 13.1% and 15.1% respectively compared to 2023, at constant exchange rates. Driving this growth was Pasta with a 12.7% increase in volumes and 13.2% in revenue, and Sauces that increased by 13.9% in volumes and 18.8% in revenue. Pestos recorded a remarkable rapid growth, with increases of 21.9% in volumes and 26.1% in revenue, largely in Japan and Australia. All of the clusters recorded double digit revenue growth compared to 2023, driven by China with 29% (volumes) and 30.8% (value). China enjoyed recovery compared to the previous year thanks to implementation of the China reset plan. Japan followed China with 14.2% growth in volumes and 14.7% in revenue, while Australia recorded increases by 11% in volumes and 13.5% in revenue. Only the South East Cluster recorded single digit growth, with 4.1% in volumes and 6.8% in value, due to volatility in the restaurant services business.

The new Route to Market in Australia, which guarantees presence in the key clients Woolworths and Coles, was implemented in full. This transition resulted in the switch from direct delivery of containers to local suppliers, with the entire warehouse now managed by new logistics providers. As a result, delivery times from the order stage have been drastically cut, allow greater flexibility to satisfy both client demand and grasp new opportunities.

Revenue growth was achieved through constant marketing investment that was only slightly below last year (euro 9.2 million compared to euro 9.3 million), combined with greater effectiveness (9.9% on Net Sales compared to 11.3% in 2023).

Significant increases in market shares were recorded in Australia, with Barilla pasta increasing by 0.8 percentage points and Pestos by 2.1 percentage points compared to the previous year, while Red Sauces remained stable. The introduction of the Al Bronzo pasta range in Australia reached a 1% market share in value terms and a 5% market penetration. In China, the pasta market share in value in 2024 recovered 1.2 percentage points but had challenges to fact in respect of the Sauces segment.

The APAC Region closed the year with an EBITDA that was significatively better than that of the previous year, corresponding to 5.5% of revenue (compared to 1.3% in 2023), largely attributable to higher sales volumes, an improved mix and promotional measures across all of the clusters, favorable product acquisition and logistics costs, compensated by weaker exchange rates, particularly compared to the Japanese Yen and the Australian Dollar.

Pasta Evangelists

Four restaurants were opened in London and Manchester in 2024. After having focused on fresh pasta delivery between 2020-2022 and building a state of the art fresh pasta and sauces factory in London in 2023, the company finalized implementation of its business plan with the above reported restaurant openings. Pasta Evangelists aims to become the leading authentic Italian fast-casual dining brand worldwide through owned restaurants and franchisees.

Revenue increased by 3% compared to 2023 while EBITDA, although still negative, improved compared to the previous year.

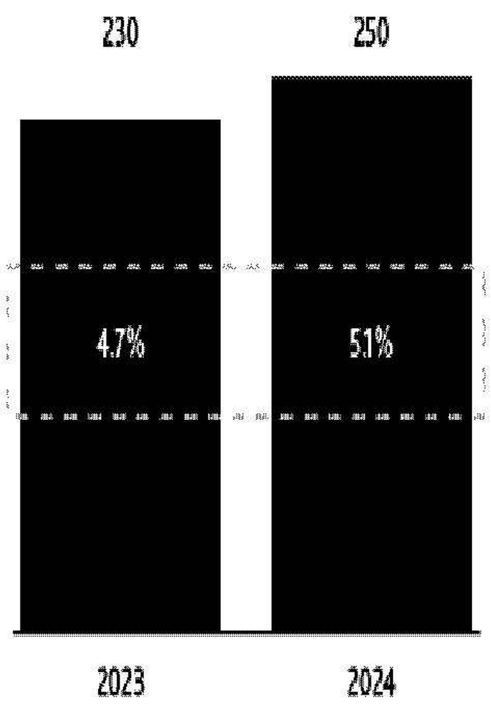
Back to Nature

The year closed with the launch of a new brand identity in December. The updated positioning emphasizes the attraction of its taste and brand personality, allowing at the same time to widen its consumer appeal, and favor future increases in brand penetration amongst families. The Back To Nature team made crucial changes to the portfolio in 2024, which will trigger a significant increase in margins in 2025 and improved long-term structural profitability. The work carried out in 2024 was essential to the future success of the US business of bakery products, laying the foundation for both top and bottom-line growth. Volumes and revenue fell compared to the previous year by -1% and -13% respectively, with EBITDA down compared to last year.

Capital expenditure

In order to achieve the objectives of product innovation, improved efficiency and increased production capacity, Group capital expenditure amounted to euro 250 million, of which euro 25 million relate to new contracts for leased tangible assets signed during the year and recorded in accordance with the relevant accounting standards. Capital expenditure represented 5.1% of Group revenue, an increase on last year.

(€/MM)
% on revenues



The Group's main investments comprised:

- the restructuring of the production area of the Filipstad (Sweden) manufacturing plant, which involved the demolition of a number of sites, with the shutdown and dismantling of the corresponding production lines, the extension of other lines, preparatory work for the installation of a new production line and the demolition of the old factories that were largely no longer in use;
- at the Castiglione delle Stiviere factory (Mantova, Italy):
  - modification of line 9 and installation of a new single-portion packaging line in order to strengthen the leadership position in the Dry Bread segment, introducing a new range of snacks (Sfogline and Schiaccine);
  - expansion of the packaging capacity in order to support the biscuit business that comprises Gocciole, Macine and Galletti), in line with the mix in market demand;
  - increase in the storage capacity of the finished goods warehouse, thanks to the implementation of new technology and a change in layout of the entry-exit to the automatic warehouse and a corresponding reduction in logistics costs;
- at the Melfi plant (Potenza, Italy), replacement of the current, obsolete and damaged oven, in order to guarantee production continuity in the biscuits production line;
- at the San Luis Potosi plant (Mexico), a series of measures aimed at developing the business; installation of a new long cut pasta production line and the related packaging equipment, expansion of the current building, implementation of the ERP SAP S/4 Hana in order to optimize the operations, quality and maintenance processes of the production facilities;
- at the Novara plant (Italy):
  - automation of the chocolate snack tray loading equipment in order to further increase efficiency and reduce the complexity of the production process;
  - several measures to reposition the Free From/Rich range, the aim being to strengthen market position, offer a new biscuit range that has new, important health benefits and move to single-portion packaging;
  - replacement of the existing storage silos and the production lines' supply system. As a result the storage capacity was improved and a significant energy saving was achieved;
- at the Talmont plant (France), optimization of the Brioche Tressée production line 31;
- at the Thiva plant (Greece), work on the water network in line with the latest efficiency and quality standards, reducing both energy consumption and CO_2 emissions.

Corporate governance & compliance

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

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

The current BoD comprises four Directors whose mandate expires on approval of the 2024 financial statements.

The Board of Statutory Auditors, appointed by the General Shareholders' Meeting, supervises compliance with the law and the Articles of Association and compliance with the principles of proper administration. The mandate of the Board of Statutory Auditors will end on approval of the 2024 financial statements.

The entity appointed to carry out the audit of the financial statements, pursuant to law, is KPMG S.p.A.. It has been engaged to audit the consolidated financial statements of the Barilla Group and those of the Group companies; this mandate will also end on approval of the 2024 financial statements.

In early 2024 a Group reorganization plan was finalized that resulted in the transfer of the overseas subsidiaries held by the UK company Barilla International Limited, to Barilla G. e R. Fratelli – Società per Azioni, with the exception of the Russian subsidiaries that were transferred to Barilla Servizi Finanziari S.p.A. over the course of 2024. Moreover, subsequent to the above reorganization, Barilla G. e R. Fratelli – Società per Azioni is now 100% owned by the Dutch registered company Barilla International B.V. and is no longer under the ownership of Barilla Iniziative S.p.A..

Also, as part of this reorganization, Barilla Iniziative S.p.A. maintained control of the German company Barilla Central Europe GmbH, which in turn holds the German, Polish, Austrian and Swiss Group companies.

The corporate governance structure of Barilla Iniziative S.p.A. adopts a traditional format and is based on the following corporate bodies: the Board of Directors, the Board of Statutory Auditors, and the Independent Auditors.

The current BoD comprises four directors, one of whom is independent, whose mandate will end on the date of the next General Shareholders' Meeting, called to approve the 2024 financial statements.

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

The appointed Independent Auditor is KPMG S.p.A. whose mandate will end on approval of the 2024 financial statements.

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

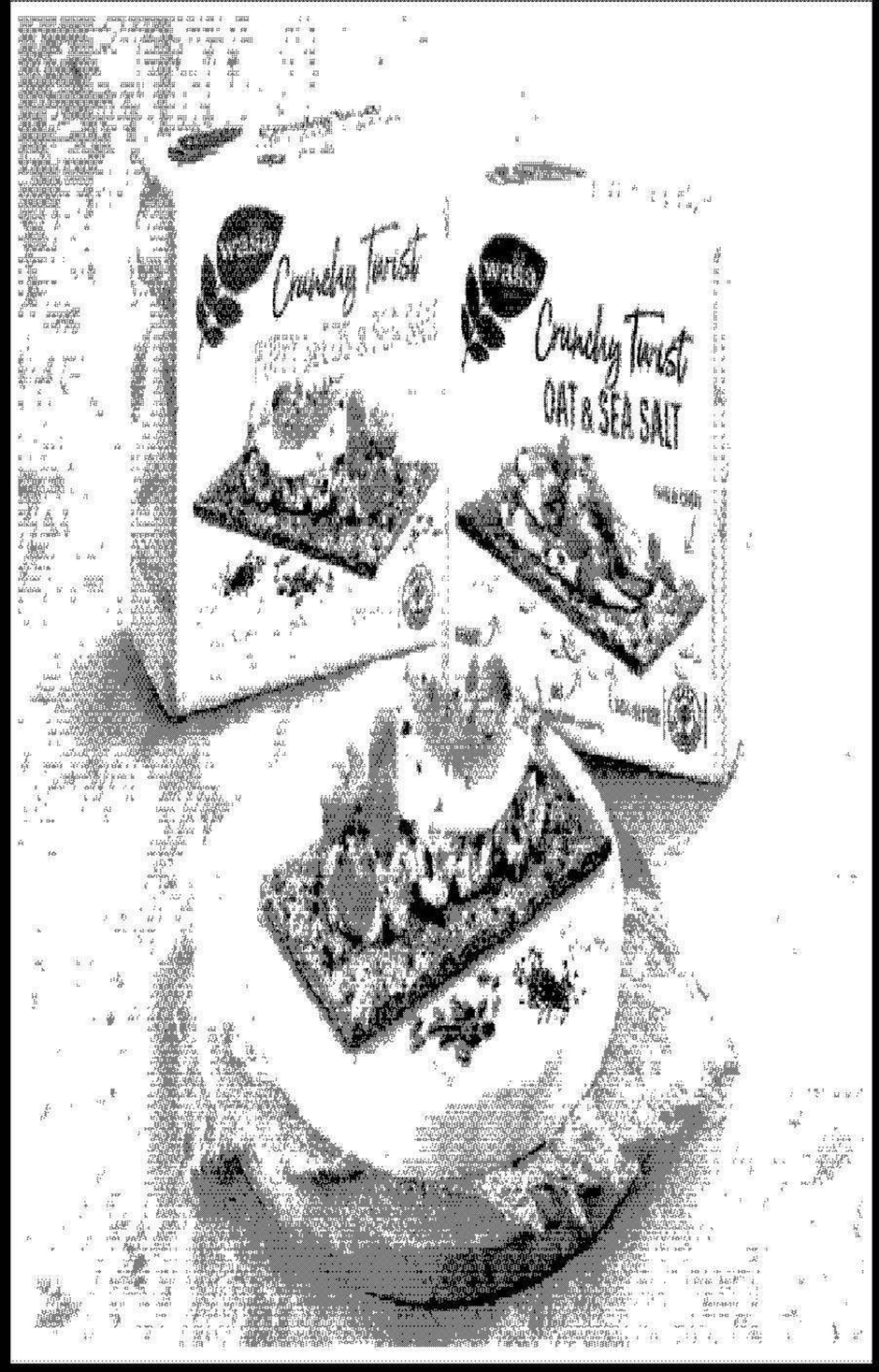
In order to evaluate the effective and correct implementation of the MOG, the BoD of Barilla Iniziative S.p.A. appointed a monocratic Supervisory Board (SB), which comprises one external member who is a university lecturer and freelance professional. The SB reports on its activities to the BoD on a half-yearly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

With regard to Barilla G. e R. Fratelli - Società per Azioni and its main subsidiaries, the governance structure, in general, is similar to that of Barilla Iniziative S.p.A., and includes a "traditional" administration and control system comprising the following corporate bodies: the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, appointed by the General Shareholders' Meeting.

During 2024, the BoD comprised eight directors, including one independent director. Following the resignation of a director in February 2025, the BoD currently comprises 7 members. The mandate of the BoD expires on approval of the 2024 financial statements.

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

The MOG includes a general section and several special sections relating to the processes by which the company operates and the



New product launches: Choco Mousse Harrys, Tendrissime Harrys, Chocaline Harrys e Gran Cereale with Salted Almond

New product launches: Wasa Crunchy Tourist and Barilla Snowfall Pasta

predicate offences that could impact it, together with the Code of Ethics. A new Code of Conduct is expected to be published in 2025 that comprises the principles and values defined in the Code of Ethics, drawing on operating norms from the main policies and procedures in place. The Code of Conduct will therefore represent the practical expression of the Group culture for the benefit of Barilla People and in general both the internal and external stakeholders, the aim being to further reinforce the compliance culture within the Group, interpreting and viewing this as a value-added instrument.
The special sections identify the business processes and types of predicate offences, the risks of crimes being committed in respect of these processes, procedures, and the systems and protocols aimed at preventing this as well as all the principles and values with which the companies of the Barilla Group identify and which the Directors, the Statutory Auditors, employees, external collaborators, suppliers, and customers are required to comply with.
The original MOG was approved by the Board of Directors of Barilla G. e R. Fratelli - Società per Azioni on 4 March 2005; subsequently it has been updated and approved by the BoD to reflect the gradual introduction of new predicate offences and ensure, through the latest version authorized on 10 December 2024, that greater emphasis is placed on the organization structure and internal control system adopted in order to prevent predicate offences.
The current Supervisory Body (SB) comprises a legal professional, previously the Chief Legal Corporate and Compliance Officer and now a freelance lawyer, the head of Group Internal Audit and an external member who is a university professor and freelance professional. The SB reports on its activities to the BoD on a half-yearly basis.
The Board of Statutory Auditors supervises compliance with the law and the Articles of Association and compliance with the principles of proper administration. The members are appointed to office for a three year period and may be re-elected. The current Board of Statutory Auditors is made up of 3 permanent statutory auditors and 2 substitute auditors. The current mandate will end with the approval of the 2024 financial statements.
The entity appointed to carry out the audit of the financial statements, pursuant to law, is KPMG S.p.A. It has also been engaged to audit the financial statements of the principal Group companies. The current mandate will end with the approval of the 2024 financial statements.
The Remuneration Committee was set up on 1.1.2022 and comprises four members, three of whom are company directors, and one external member who is a consultant of the company. As the Committee performs an advisory role on behalf of the BoD of the company and the companies of the Barilla Holding Group, the mandate ended on 1.30.2024. Barilla International B.V. appointed a Compensation & Talent Strategy Committee on 1.31.2024.
The Strategy Committee, comprising four members who are company directors, performs an advisory role on Group strategy on behalf of the BoD and management of the Company. The current mandate was renewed on 27 October 2023 up to 30 January 2024. Barilla International B.V. appointed a Strategy Committee on 1.31.2024.
The governance structure of the main Italian subsidiaries is consistent with local operating conditions and, where necessary, also takes into consideration local legislation in respect of companies located overseas.
The Governance of the Group is structured, thanks to the experience consolidated in recent years, according to International best practices and in line with the regulations governing listed companies. The shared culture of the Group is founded on a keen awareness of its own responsibilities.
As mentioned above, Barilla International Ltd, a UK company set up in 2020, no longer controls the Group's foreign subsidiaries following completion of the reorganization plan in 2024 that consequently led to the closure of the secondary headquarters in Italy that held these investments. Barilla International Ltd will be put into liquidation. It currently has a BoD comprising two directors following resignation of one of the directors in February 2025, and the term of office will remain in place until revoked.
Given the multinational context in which it operates and in line with increasing global compliance requirements, the Barilla Group set up a Compliance Function (the Function) in 2016 which is currently located within the Group Legal, Compliance and Communication Process Unit, the head of which is the Chief Legal Corporate Compliance and Communication Officer.
This Function set up an Integrated Compliance System (ICS) composed of, inter alia, the Compliance Policy and other related policies and procedures that put into place a series of checks aimed at guaranteeing compliance, at national and international level, with the rules of public law governing the areas of competition, food & advertising, privacy, anti-bribery, international sanctions and anti-money laundering. In order to identify behavior that departs from the above laws, the Compliance Function set up a whistleblowing channel through which it is possible to report possible breaches in policy and which guarantees anonymity and protects the party who made the notification from any form of retaliation.
The Chief Compliance Officer and the Compliance Function hold periodic meetings with several bodies including the Supervisory Body, the Board of Statutory Auditors, the Group Internal Audit and Enterprise Risk Management functions, the Tax Control Framework Committee, as well as management where necessary.
The Chief Compliance Officer and the Compliance Function are expected to report to the Board of Directors on their activities at least annually.
Within the general context of the ICS, work continued to improve the system that guarantees compliance with EU Regulation 679/2016 on data protection ("GDPR"), with updates made to, inter alia: mapping of the IT systems involved in treating personal data, the legal documentation (e.g., disclosure information), the GDPR Master Policy and reference procedures to reflect updates to the relevant regulatory framework and the Register of Personal Data Treatment. Training and initiatives to raise awareness regarding the importance of compliance with regulations also continued and from an organizational perspective a new Data Protection Officer was appointed to oversee the support structure.
The Group Ethics and Compliance Committee, comprising members of the Supervisory Body of Barilla G. e R. Fratelli Società per Azioni and an external British compliance expert, was replaced by the Global Compliance & Audit Committee, appointed by Barilla International B.V. on 1.31.2024. This committee ensures the implementation of the Code of Ethics, the Code of Conduct and compliance regulations across the entire Group, and its members are P. Barilla, the Chief Audit Officer, the Chief Legal, Compliance & Communication Officer, M. Ziliotti and J. King. In order to support these activities, similar committees were set up in a number of the Group's subsidiaries.
Corporate governance, risk management processes (including cybersecurity) and the internal control system are all monitored by the Group Internal Audit department that operates independently and in accordance with the International Standards for the Professional Practice of Internal Auditing. This is achieved through the audit of corporate cycles and processes following an audit plan presented to the Global Compliance and Audit Committee.
Compliance activities were intensified also from a tax point of view through the Tax Compliance Framework (TCF) Model, which identifies and maps the various business processes and highlights potential tax risks and the related actions required in order to mitigate them.
The Tax Control Framework Committee performs an advisory and recommendation role and has the objective of supervising the upkeep of an effective system for controlling and managing fiscal risk, which is defined and implemented as part of the TCF, in addition to direction and control activities aimed at overseeing the control activities on processes as required by the TCF.
The Tax Control Framework Committee comprises the head of Group Internal Audit, the head of Enterprise Risk Management, and an external member with extensive national and international tax experience.
The three-year mandate was renewed on 1 January 2025 and will end on 31 December 2027.
The Dutch registered company Barilla International B.V., that was set up as part of the above-mentioned Group reorganization project, has a Board of Directors currently comprising 12 directors, 4 of which represent non-controlling interests, 2 of whom are company employees and 4 of whom are independent members. During 2024 two new independent directors were appointed while one director resigned in February 2025.
In July 2024 the company appointed an external auditor (KPMG Accountants N.V.) to audit the financial statements for the year ended 12.31.2024.
The Committees mentioned above were also appointed in January 2024.

Enterprise risk management

Risk management plays a central role in corporate governance. For this reason, an Enterprise Risk Management Model (ERM) was developed and is integrated with the corporate decisional and operational processes, supporting short, medium and long-term strategies. This is designed to identify the key risks and opportunities associated with the strategic business transformation and bring them to the attention of the BoD in order to enable the implementation of structured actions in order to mitigate these factors and the related business impact. The ERM model is linked to control processes such as internal audit, in order to guarantee the effective sharing of information on risks and the related controls. Furthermore, the ERM model offers continuous support to the Risk matter experts who carry out assessments on specific categories (Treasury, Tax, Health, Safety and the Environment, Compliance, Quality, Food Safety & Tech-regulatory, Scientific Relations & Sustainability, Digital & Business Technology), in order to facilitate the definition of priorities and key risks. This process contributes to guaranteeing that decisions are taken based on in-depth and up-to-date analyses which will improve the resilience and ability to respond to emerging challenges.
With regard to Information Technology risks, the Group adopts a disaster recovery service for most of its applications, with more stringent supply requirements in respect of those that are critical to business continuity. This service is tested yearly and also covers the cloud applications. The network infrastructure adopted provides a further level of redundancy for remote access to systems.
Cyber Security is of the utmost priority to the Group, which continued to pursue projects and carry out investment in this area. The regular monitoring of events and technological defense measures were further intensified to maintain a consistently sufficient level of security. The Group pursued its "continuous improvement" approach in adopting the measures consistent with the risk management plan shared with management, which has put in place a structured plan aimed at including the security by design approach also in respect of industrial automation systems and systems managed locally by the various subsidiaries worldwide. Barilla was awarded the ISO 27001 certification on the Information Management System of the Parma (Italy) headquarters in 2019 which has been rolled out over the last two years to the offices in Germany, Sweden, France and Greece. In addition to the periodic risk evaluation processes described above, Barilla performs detailed analyses on risks linked to new strategic initiatives in order to guarantee that relevant factors are identified and used to inform decision making.
Over the course of the year, in response to the developments in external factors and the growing link between risk management and sustainability, Barilla adopted an integrated approach in order to identify and evaluate the related impact, risks and opportunities. Barilla worked across all areas of the business in order to guarantee consistency in the analysis and information with the aim of facilitating risk prioritization and the coordinated definition of action plans. In this regard, preparation of the risk assessments involves all business functions with the cooperation of the Group's Risk matter experts. This assessment focuses on strategic, external, financial, regulatory and operational factors, addressing both known and emerging risks that may require consideration. Barilla strengthened the analysis of the key ESG (Environmental, Social, and Governance) impacts, risks and opportunities (IRO), comprising those relating to product quality and safety, workforce conditions and environmental factors along the value chain. In continuing the activities launched in previous years, particular attention was paid to risks associated with climate change, evaluating the potential impact of transition risks and physical risks, with the aim of further investigating the implications for the business model of the various scenarios set out in publications issued by the IPPC (Intergovernmental Panel on Climate Change). With particular reference to transition risks, an in depth analysis was carried out on the regulatory, technological, market and reputation risks, together with continued analysis of the acute physical and potentially chronic risks that may arise in the direct operating facilities and along the entire value chain.
This process aims to support Barilla in understanding the risks and opportunities linked to various timing factors and scenarios, strengthening the overall resilience strategy to assess: (i) the evaluations underway on the vulnerability of all the Barilla manufacturing facilities to climate risks (acute and chronic), (ii) the exposure of the production locations to water stress risks and the related impact and management strategies, and (iii) the evaluations underway on the implication of climate risk on future yields of strategic raw materials in existing procurement areas (for example, durum wheat, soft wheat, rye, tomatoes and basil). Barilla remains focused on the factors relating to the supply chain in order to identify, analyze and manage the extended risks. In addition to the considerations on climate change, it also considers the impact of geopolitical, regulatory, specific supplier issues and concentration risk factors that may affect supply continuity and partner relations.

Gocciole production at the Mulino Bianco plant in Castiglione delle Stiviere, Italy

Sustainability

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

Barilla's commitment is not just a project or strategy but a way of doing business from 1877 on: a continuous evolution of improvements and enhancements that today correspond to the corporate sustainability plan.

On the occasion of its 145th anniversary, Barilla has renewed this commitment introducing the new purpose "The joy of food for a better life" together with a strengthened and more ambitious sustainability agenda thanks to new governance.

The global landscape in with Barilla operates is increasingly more complex and interconnected, marked by challenges such as climate change, the management and impact of the supply chains, market volatility and the diversity of supply sources. Moreover, the supply chains are under stress in terms of raw materials' quality and unpredictable inflationary fluctuations. Within this framework food products and the related supply chains play an increasingly important role. Barilla, through its strategic vision and constant commitment, faces these changes with determination and responsibility: acting in line with its corporate purpose, the primary objective of which is to guarantee products of quality, that are sourced from safe and sustainable supply chains, and reduce the environmental impact and improve the wellbeing of people and the community.

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

Our path to the CSRD

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

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

In 2024, the activities were directed on two complimentary areas. On one hand, Barilla launched a project to integrate the new European standards on ESRS reporting, in compliance with CSRD regulations, in preparation for the ESG information reporting requirements. On the other hand, the Global Sustainability Team, together with the various business departments and the support of Enterprise Risk Management, carried out an ESG risks and opportunities analysis. This required an in-depth business analysis along the entire value chain in order to identify all key topics for the Group. These topics, also identified using a specific gap analysis, formed the basis of defining the programs that Barilla will be committed to and on which it is building its sustainability strategy and also identified the impacts, risks and opportunities, setting the targets that will drive Barilla's actions, efforts and investments in the coming years.

These programs have been classified into Barilla's four pillars of sustainability: Climate, Products, Value Chain and People. Each pillar represents the Group's commitment to sustainability, highlighting how this is increasingly more integrated into the business strategy and in tune with business development plans.

For this purpose, the Climate pillar is impacted by the topics of procurement, of energy and water consumption in the manufacturing facilities, and the decarbonization of the entire supply chain, while the Value Chain pillar looks at the opportunities and risks related to the responsible management of the various supply chains, in particular that of the Farming supply chain for the Group's key raw materials.

Within the Products pillar, in order to put product quality and safety first, key importance is given to the Nutrition and to guaranteeing the holistic Wellbeing of our consumers together with Sustainable Packaging that minimizes environmental impact. Finally, the People pillar embodies the importance of Barilla People, first and foremost in respect of their Health and Safety in the workplace and for their growth and development.

The pillars and programs are interconnected and allow the company to act along the entire value chain, from the field to the table, enabling Barilla to continue to stand out for its social and environmental responsibility, the development of a portfolio of innovative products that combine tradition with modernity and the strengthening of sustainable supply chains.

Further details on the activities of these four pillars are provided below.

Climate

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

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

In order to promote the rational use of energy resources, commencing 2016 Barilla began the implementation of the Energy Management System in compliance with the international technical standard UNI EN ISO 50001. To date, 25 factories have been certified according to this standard; among these, the factory in Muggia (Trieste, Italy), the French Headquarters in Paris and the offices in Chateauroux (France) completed the first certification process in 2024. The pasta factory in Parma (Italy) is covered by the Emissions Trading Scheme (ETS) and energy consumption and levels of CO_2eq emissions are certified by a third party.

As further confirmation of this commitment, Barilla embarked on a plan to update the target to reduce emissions by 2030 to Science Based Targets Initiatives (SBTi), renewing its resolution to play an active role in the fight against climate change. The aim is not only to reduce the direct environmental impact but also to inspire and lead the entire ecosystem of partners and stakeholders towards a sustainable transition, acknowledging that facing climate change represents a shared responsibility and opportunity to build a more resilient and sustainable future.

Energy & Water

Within the current framework of environment, social and growing geopolitical challenges, the sustainable use of energy resources is a fundamental priority for Barilla which is constantly committed to promoting a sustainable and energy efficiency culture in all of its production facilities: the pasta factories, biscuit factories and mills.

Following international standards and local legislation, the Group has developed a responsible management system in respect of water and energy resources, resulting in a continued saving over time and a rigorous waste management system. The production facilities are monitored and checked each year through internal audits, certification activities and visits by relevant third party authorities. Checks are carried out on discharge and drainage in order to monitor the presence of risk parameters, ensuring they are below legal limits, and on waste to identify the correct treatment plants for recovery and disposal.

The ESP (Energy Saving Program), launched in 2004, provides that under the direction of the central offices, the colleagues in the technical departments of the factories share the best technical and managerial solutions in order to improve the energy performance of the plants. Over the course of the year targeted technical measures alongside equally important managerial actions were carried out with the aim of incentivizing responsible energy use and to raise awareness on the requirement to adopt behaviors that reduce energy consumption, also through specific training activities.

The company's strategic choices confirm and reinforce the focus on both energy efficiency and self-generation from renewable sources in order to reduce the environmental impact and dependence on natural gas. Confirmation of this is the Barilla energy procurement policy that favors electricity from renewable sources.

The production of Mulino Bianco, Pan di Stelle, Gran Cereale, Wasa, Harrys and Barilla sauces is through the purchase of electricity covered entirely by GO certificates (European Guarantees of Origin) confirming procurement from renewable energy sources.

The Headquarters in Parma also principally use energy from renewable sources, purchasing electricity covered by GOs and using thermal and cooling energy almost totally derived from air-to-air heat pumps that use the difference in the internal and external air temperature to heat or cool the internal spaces.

Trigeneration facilitates a reduction in the use of combustible fuels compared to the purchases from the national grid of the same quantity of energy or compared to the separate energy generation, resulting in a lower environmental impact, improved energy efficiency and independence from the national grid.

Recent investments in this regard relate to the trigeneration plants in Foggia and Marcianise (Caserta, Italy). In Foggia expenditure of euro 9.4 million was incurred to install a new latest generation trigeneration plant to replace the existing cogenerator that had become obsolete.

The new plant commenced being operative in spring 2024 and is able to generate 90% of the energy needs of the factory, 85% of its heating and 50% of its cooling needs at capacity, at the same time indirectly improving the carbon footprint of the factory. The trigeneration plant in Marcianise (CE), the first Barilla pasta plant to employ this technology, underwent a significant revamping in 2024. The plant generates 100% of the factory's heating consumption, approximately 95% of its electricity consumption and approximately 30% of its cooling energy needs at capacity. The measures carried out aim to improve the plant's energy performance, guaranteeing approximately 20% of further energy savings compared to the previous year.

Plants and utilities will be analyzed in association in order to maximize energy efficiency, promote heat recovery and reduce the dependence on natural gas. In some of the facilities that are considered to be more prone to the risk of water scarcity, for example the Rubbiano Sauces factory (Parma, Italy) and La Malterie (France), work is being carried out to identify projects that may lead to both more energy efficiencies and a fall in water consumption.

The self-generation from renewable sources projects foresee the installation of photovoltaic plants (for the self-generation of electricity) and concentrated solar plants (for the self-generation of thermal energy). In 2024 two new photovoltaic plants commenced operations: a 1.5 MWp power plant at the Rubbiano Sauces factory and an approximately 0.3 MWp power plant at the Rubbiano Bakery plant, amounting to a total investment of approximately euro 1 million in 2024.

The two new plants will join those already installed in the Muggia, Melfi (Italy), Thiva and Volos (Greece) plants. It is expected that plants with total power of approximately 4 MWp will commence being operative in 2025. The new plants will be installed at the Foggia (Italy) factory and as extensions of existing plants in Melfi (Italy) and Thiva (Greece).

Decarbonization

Barilla works constantly on reducing the impact of its products throughout the whole supply chain through several projects dedicated to responsible procurement and business operations.

Another cornerstone of Barilla's environmental management is the Life Cycle Assessment (LCA) method that calculates the environmental impact of its products. The results of these analyses are published for the majority of Barilla products using the Environmental Product Declarations, which are certified environmental declarations developed by the international EPD (Environmental Product Declaration) – (www.environdec.com).

Moreover, Barilla is the first food group to have developed and obtained third party certification on a system measuring the environmental impact of its products (EPD Process System). In 2024, more than 100 EPDs (Environmental Product Declarations) on Barilla products were available on the environdec.com website, corresponding to around 70% of production volumes with approximately 80% covered by LCA studies.

Over the next few years, in line with the Wasa brand's new Sustainability Journey, Barilla will carry out LCA studies and publish EPDs for more than 100 Wasa products, increasing the number of production volumes covered by declarations by approximately 2%. To better illustrate this process, a guide to analyzing the methods used to calculate the environmental impact of Barilla products was published.

In 2019 the Group joined the SBTi (Science Based Targets Initiative), which was set up to assist companies in defining targets to reduce their greenhouse gas (GHG) emissions "based on science", to meet the level of decarbonization required to keep the increase in global temperature below 2°C compared to preindustrial levels as outlined in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) and the Paris Agreement. The reduction targets were approved by the SBTi and were published in the Group Sustainability Report in July 2020:

- -25% of total emissions, scope 1 (Direct Emissions) and scope 2 (Indirect Emissions), by 2030 vs 2017;
- -26% of intensive emissions (per tons of finished product), scope 3 (All Other Emissions), by 2030 vs 2017.

At the end of 2024, the Group revised its commitment and submitted new targets in line a with a 1.5 °C increase:

- -42% of total emissions, (Scope 1 and 2), by 2030 compared to 2022 (reference year);
- -25% of overall emissions in the industrial sector (Scope 3), by 2030 compared to 2022 (reference year);
- -30% of overall emissions in the farming sector (Scope 3), by 2030 compared to 2022 (reference year).

In order to have a solid baseline, the measurement of the Group's greenhouse gas emissions (GHG) for 2022 were checked and certified by an independent third party (DNV), in compliance with the GHG Protocol International standard.

In order to meet these objectives and continue working on reducing emissions a number of areas of interest were identified:

Scopes 1+2: invest in energy savings projects and increase the use of renewable energy in order to improve self-generation energy capacity.

In order to achieve this, Barilla has approved a euro 168 million investment plan on projects comprising energy efficiency, self-generation and increased electricity and thermal energy generated from renewable sources, that will be executed over the next 6 years (2025-2030) throughout the entire Group and will lower emissions by 90,000 t CO_2.

Scope 3: focus on raw materials (durum and soft wheat, rye, eggs, cocoa and chocolate), as well as on packaging materials to develop a collaborative approach with suppliers in order to improve packaging design; promote new efficient transport solutions to optimize product distribution; investigate the use and end of life treatment of sold products.

Particular focus is given in this area to farming raw materials, which represents a significant source of emissions in respect of which, over the years, Barilla has developed important projects focused on responsible supply chains. These initiatives resulted in the definition and enhancement of farming practices and digital tools aimed at improving sustainability in the strategic supply chains. The goal is to reduce impacts such as greenhouse gas emissions and water consumption, optimize the use of inputs such as fertilizers and phytochemicals, and protect land and biodiversity.

These practices and tools have already been adopted by Barilla. One example is the Handbook for Sustainable Durum Wheat Farming and the decision-making support system Granoduro.net®, and the GranoScan® app which monitors wheat diseases and aims to make farming of this raw material more effective.

In order to explore more advanced technologies that enable not only a reduction in carbon footprint but that also have a positive impact on carbon capture, an innovative pilot project was launched on the Wasa brand, together with strategic partners, that is based on the principles of regenerative agriculture. The project aims at renewing the natural ability of soil to absorb CO_2eq emissions. 14 farmers in Germany and Sweden are involved and will apply agronomic principles such as cover-crop, minimal tillage, crop rotation and the reduced use of fertilizers, with the aim of having a positive impact on the manufacturing process of Crispbread, taking advantage of the ability of plants to capture carbon from the atmosphere and return it to the soil.

With regard to transport sustainability, Barilla continues to invest by expanding the use of intermodal and combustible solutions with a lower environmental impact. In addition to the use of rail transport for wheat and goods along the intermodal routes between Northern and Southern Italy, a new international route from Foggia (Italy) to Langenau (Germany) was introduced that in the past was exclusively by road. The use of advanced biofuels was increased, such as bio-LNG and HVO (hydrotreated vegetable oil) and the transition of deliveries to Sicily using only bio-LNG lorries was finalized, resulting in a significant reduction in the environmental impact than if traditional fuels had been used.

This change represents a further step forward in the strategy to reduce CO_2 emissions and optimize logistics flows.

Value chain

The Value Chain pillar reflects Barilla's commitment to promoting responsible farming practices and responsible procurement that are able to safeguard the environment and society, while at the same time ensuring the quality and resilience of the materials supply chain. The company adopts an approach based on an in-depth analysis of the risks and opportunities, both of its own operations and those of its key suppliers: this enables identification of key critical factors and development of tailored strategies to deal with them as effectively as possible.

Within this context, Barilla's strategy is founded on two elements: the opportunity to improve the resilience of the strategic supply chains and to reduce risks linked to the procurement of key raw materials, including its entire supply chain and factories. The application of the new regulations, such as the Corporate Sustainability Due Diligence Directive (CSDDD) and the Regulation on Deforestation-free Products (EUDR), represents a key factor in improving the transparency of the supply chains, reducing their vulnerability in the face of regulatory changes and supporting their decarbonization. These initiatives go side by side with specific sustainable farming projects through which Barilla aims to have a positive impact on the biodiversity, ecological footprint and water consumption, at the same time assessing the work of the whole supply chain. The goal is to create value for the farmers and generate opportunities to differentiate the brands, promoting sustainability as a distinctive business asset.

If it is true that Barilla is committed to the responsible and sustainable management of its entire supply chains, particular attention is paid to the procurement of raw materials. Depending on the strategic importance or the inherent high risk of the supply chain, Barilla has undertaken various projects. In particular, raw materials being a crucial component of the finished product are sourced from long and complex supply chains that are also affected by global warming, which directly affects the yields and quality of the materials.

Strategic Supply Chains:

- Objective: secure the procurement of strategic raw materials to guarantee business continuity, minimize environmental impact and emphasize the distinctive features of its brands through tailored projects;
- Strategic Raw Materials: cereals, basil, tomatoes, vegetable oils;
- Strategies: collaboration with suppliers to implement sustainable farming practices that support farmers to strengthen their capacity to adapt to climate change, improve transparency, traceability and risk management.

Critical Supply Chains:

- Objective: ensure compliance with European legislation such as CSDDD and EUDR;
- Raw Materials Involved: cocoa, brown sugar, eggs, meat and fish products;
- Strategies: risk analyses and collaboration with suppliers to ensure compliance with the relevant directives. Establishing supplier relations is fundamental to guaranteeing continued and sustainable supplies.

Responsible Supply Chains

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

The goal has always been to ensure quality products derived from safe and sustainable supply chains to minimize environmental impact and improve the well-being of communities. Increasingly, strategic choices for business development integrate and establish, initiatives and projects that may contribute to and strengthen the company's resilience in the long-term, promoting balanced and sustainable growth while at the same time attempting to prevent potential risks.

In order to face the impacts, risks and opportunities linked to the sustainability of the agri-food sector, Barilla acts along its entire supply chain and operations with the goal of implementing a sufficient level of due diligence, at the same time meeting the regulatory requirements set out by CSRD[1], CSDDD[2] and EUDR[3]. For this reason in 2025 the company embarked on a new risk mitigation assessment through a system of identifying risks, carrying out audits and implementing corrective measures in the event that risks for the environment or people were encountered.

With regard to raw materials specifically, the key impacts for Barilla are however linked to climate change, respecting human rights and animal welfare. In order to mitigate these in recent years Barilla implemented a series of measures aimed at further protecting the brand from reputational risk: an example of this are the projects involving the procurement of cocoa, eggs, sugar and meat.

The activities of renewed collaboration and due diligence with its suppliers also cover the procurement of packaging materials and logistics and transport services which play a decisive role in the gradual decarbonization and greenhouse gas reduction along the whole supply chain.

Regenerative Agriculture

Farming and cultivation systems have developed over time undergoing significant transformation influenced by technological, economic and social change. In particular, in recent years the consequences of the climate crises are forcing the farming world to develop new adaptation strategies within this constantly evolving framework.

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

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

Two important projects aimed at developing a more sustainable durum wheat supply chain have not only proven their effectiveness but are in the advanced development stages. In particular, the Mulino Charter in respect of durum wheat used in the Mulino Bianco brands, now covers 96% of purchases and, in addition to the focus on biodiversity, has launched a precision farming project, Barilla Farming.

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[1] *Corporate Sustainability Reporting Directive*
[2] *Corporate Sustainability Due Diligence Directive*
[3] *European Union Deforestation Regulation*

to lower the environmental impact of farming activities. Similarly, in France the Harrys Charter for soft wheat flour used in the production of Harrys brand products covers 80% of all purchases. Finally, the Basil Charter for the purchase of Italian basil used in pesto, which derives from sustainable farming, safeguards biodiversity and places value on the farming community.

However, in the last two years Barilla's goal has been to go above and beyond, introducing regenerative practices in the strategic supply chains, to improve soil health, lower emissions and capture excess CO_2 in the atmosphere, and promote biodiversity. This not only enables a decrease in the impact but creates a positive effect on the environment, generating value for all of the stakeholders including local communities and the surrounding areas.

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

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

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

Products

The commitment to consumers is expressed in the particular attention paid to product quality. For Barilla it is imperative that products are safe, good and healthy, and this is achieved through significant investment in Research, Quality and Safety, Nutrition and Wellbeing and Sustainable Packaging. This year, the Group investments in Research and Development amounted to euro 50 million.

Barilla continues to focus on the wellbeing of the people who choose its products every day, offering them wholesome goodness that is improved continuously and enclosed in packaging that is developed with the aim of being fully recyclable without material waste, and is acquired using renewable resources.

The formulation of new products' recipes and the reformulation of existing products aims at achieving an improved organoleptic profile in respect of taste and texture, and nutritional profile so that all products form part of a healthy and sustainable lifestyle.

Today's nutrition choices influence tomorrow's way of living.

Nutrition and Well-being

In the current international landscape, companies face numerous challenges that impact the present and shape the future. The Nutrition and Well-being sector is particularly sensitive to the various changes taking place. People are increasingly adopting a more holistic approach to health and well-being that goes beyond simply avoiding illness. The regulatory framework is becoming ever more rigorous, with public health policies that are moving towards a global, integrated approach. Investors encourage food companies to integrate clear nutritional objectives into their ESG agendas, often driven by external benchmarks set by non-profit organizations such as Access to Nutrition Initiatives, ATNI. Food companies that respond with agility, contemplation and responsibility not only stand apart from their competitors but also significantly contribute to the global transformation of the food system.

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

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

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

Amongst the various projects that are underway for the different brands, the following are of particular note:

- **Gran Cereale** in Italy, which focuses on transparency, enabling consumers to make more informed food choices using clear and accessible information on the plant origin of its ingredients.
- **Harrys** in France, which is led by the principle of good and healthy nourishment, working to reduce the salt content across its entire bread range and launch no added sugar bread.
- **Wasa** aiming at encouraging people to incorporate wholesome ingredients in their diet, promoting the beneficial value of nutrient rich whole meal crispbreads.
- **Barilla Pasta** committed to offering alternatives that respond to diverse nutritional requirements and the demand for product variety, guaranteeing an offer dedicated to the consumer.

This approach allows each brand to satisfy specific consumer needs at the same time meeting Barilla's overall commitment to nutrition and well-being.

Recognizing that taste may drive healthy product consumption and make nutritious food the preferred choice, Barilla continuously researches solutions to improve the nutritional profiles of its products. Barilla's Research, Development and Quality (RDQ) developed a technological roadmap and constantly invests in new and innovative solutions to offer delicious, tasty and wholesome food. This commitment is reflected in the nutrition and well-being goals that focus on researching solutions that limit the salt and sugar content and energy consistency intake and favoring added fiber as a positive nutrient.

Pesto alla Genovese production at the Barilla plant in Rubbiano, Italy

Sustainable packaging

Packaging plays a crucial role in food companies as it protects the products, guarantees their preservation, informs consumers of the nutritional values and allows access to consumption in a place and at a time that differs from its production.

On the other hand, the risks for the packaging sector are linked to the related waste management and to climate change. The main impacts comprise the use of non-recyclable materials and greenhouse gas emissions arising from the production and disposal of packaging. However, opportunities also exist, such as reducing the use of fossil fuels and increasing the use of recycled materials that can improve the system's sustainability and companies' reputations. A further environmental benefit is the reduction of food waste thanks to the use of increasingly more evolved products that ensure better product protection over time, enabling deferred consumption and reducing the probability that foodstuffs end up as waste.

Barilla has always been considered a reference point in the use of sustainable packaging thanks to the utmost attention paid during the development of new solutions and the constant improvements to existing packaging. The Group considers it essential to establish long-standing relationships with suppliers, based on dialogue, transparency and mutual satisfaction. It is not incidental that quality excellence and environmental safeguarding represent some of the fundamental criteria when defining procurement strategies.

Barilla's goal is to retain its leadership position in this sector, continuing to invest in scientific research, reducing material waste, increasing packaging recyclability and the circularity of the supply chains.

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

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

In order to minimize the environmental impact, Barilla works on ongoing projects aimed at reducing the quantity of packaging used while guaranteeing the required level of safety and positive use experience for all of the stakeholders along the supply chain. Barilla pursues the reduction in materials' quantity through three work areas: minimize the amount of material per unit sold; optimize transport packaging; remove all packaging that is not strictly necessary.

In order to guarantee the sustainability of the paper and cardboard supply chain, Barilla uses materials in fibers sourced from responsibly managed supply chains, certified under universally recognized schemes. Furthermore, to promote the use of renewable sources, Barilla commits to purchasing materials from manufacturing supply chains that do not conflict with the food supply chain, as in the case of cellulose fiber packaging. 99.8% of packaging used by Barilla are developed to be recycled using raw material recovery technologies at industrial level. In parallel, Barilla continues to invest in supporting innovation in the field of recycling technologies in collaboration with the stakeholders of the supply chain. Where it is technically possible and fully complies with food safety principles and regulations, Barilla promotes circularity using more than 40% of recycled materials in its packaging (mainly glass and corrugated cardboard).

Barilla was ground-breaking in informing consumers of how to dispose of packaging once used thanks to the differentiated collection icons developed in 2008 with CONAI. Today 100% of Barilla's packaging provides information on the type of packaging in order to facilitate its recycling. Barilla is working to provide this information using QR codes in order to make this as detailed as possible.

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

Barilla people

The number of employees at December 31, 2024, was 8,827 (9,040), of which 3,891 (4,125) are located in Italy and 4,936 (4,915) overseas. An analysis of the composition of employees compared to the previous year is illustrated below:

	12/31/2024	12/31/2023
Managers and employees	3,710	3,756
Blue collar workers	5,117	5,284
Total	8,827	9,040

The People pillar represents the heart of Barilla's commitment to people, not only in the company but also along the supply chain and the communities in which it operates. The choices that guide this pillar are the outcome of a careful analysis on the impacts, risks and opportunities that enabled the definition of concrete actions to guarantee people's wellbeing in every environment, aligning them with continuously evolving social and economic expectations.

The choices adopted by the Group have been developed in response to the impacts of the risks inherent to social and work factors such as the requirement to guarantee safe and respectful working conditions and to attract and keep talents within a competitive landscape. Moreover, these choices allow the opportunities linked to skills assessment to be identified, improve productivity and strengthen the brand through a positive and inclusive workplace.

In this way, Barilla can respond more effectively to future social and economic challenges, continuing to improve people's well-being and positively contributing to the communities in which it operates.

Focusing on the impact of the workforce in terms of strategy and business models, the key risks identified comprise attracting and retaining talent, the availability of people and the challenges linked to generational change, in addition to safeguarding diversity, inclusion and guaranteeing employee health and safety. These aspects are fundamental to ensuring a sustainable work culture and promoting a genuine sense of belonging.

The Group faces these challenges through the People Agenda, a centralized three-year plan within the business strategy that leads the cultural transformation and strategic alignment.

This plan integrates cultural initiatives and process improvements to facilitate new ways of working, adaptation to change and achieving the shared mission.

The goal is to create an advanced HR system that:

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

In 2024 a new Human Resources Vision was developed, visualizing the new HR role in these years of continuous evolution, identifying a number of specific strategic areas on which to focus. This journey began by analyzing the culture and identifying four key changes that define the future. These were transformed into fundamental behaviors that today guide leadership and the performance processes.

Awareness in the fact that it is not only what you attain but how you attain it, was reinforced.

Using this vision as a starting point, the performance process was revised to assess results and behaviors, favoring the balance between excellence and personal growth. Moreover, 3 HR processes were optimized in order to support professional development, and 4 new learning initiatives were introduced aimed at strengthening critical skills in order to face the future successfully.

This journey marks a solid and measurable change, making HR a strategic engine for organizational growth.

An Individual Development Plan (IDP) was defined to align personal and business goals, offering employees the possibility of taking responsibility for their own professional growth. The IDP guarantees important career discussions and provides clear and achievable development steps. The plan is based on three key principles:

- Self-awareness and ownership – employees define and lead their development path;
- Simplicity and empowerment – an easy system to use with clear guidelines;
- Focus on action – concrete plans to develop and monitor progress.

Through this approach, professional development becomes an integral part of culture, encouraging talent and strengthening success within the organization.

In order to reinforce its position as a high level employer, the Employer Value Proposition (EVP) was fine-tuned making it more attractive and aligned with Barilla values. This strategy reflects the commitment to people, sustainability and heritage, ensuring stability between global conformity and local adaptability. The key principles of the EVP comprise:

- A new reference framework – we communicate our unique identity of a people focused, sustainable employer;
- Global and local personalization – we guarantee a personalized employer branding that is relevant in all regions;
- Innovative communication strategy – we reinforce our presence and attract the best talents using effective channels and messages.

Following the launch in 2024, in early 2025 a new talent and succession program will be introduced to attract and retain the best talents. This program will be integrated with an enhanced Total Reward approach that includes well-being. In addition, a career plan and best global mobility practices will support professional growth reinforcing the ability to:

- Create winning brands;
- Ensure that the right people are in the right roles;
- Increase involvement and productivity through innovation.

These initiatives will direct an international, inclusive and high-performing organization, indirectly reinforcing the brand, product excellence and team effectiveness. In 2025, the behaviors will further shape leadership development and will form the basis of a global framework, while in 2026 these strategies will continue to be perfected and implemented in order to ensure that the workforce stays agile, involved and aligned with long-term business goals.
Within the People Agenda, D&I represents a pillar of business growth and is fundamental to the Group, which is committed to closing the gender pay gap, guarantee equal parental leave and promote inclusive recruitment policies, amongst which is the adoption of the Reasonable Accommodation Policy that guarantees equal access and support for disabled people in the workplace, confirming Barilla's commitment to an inclusive work environment for everyone.

Progress is guaranteed by a solid governance system led by the Global D&I Board, which was set-up in 2013. This board defines and oversees the D&I strategy, setting clear goals in line with business strategy, forming strategic partnerships and guaranteeing the effective implementation of the key initiatives. It also monitors results, reports insights and the results to the leadership team and employees to ensure continuous improvement.
As part of the work on accessibility, the D&I team has collaborated with the RD&Q team in redesigning their functional hub, employing the Design for All principle. In collaboration with Dynamo Academy (a training program inspired by the values of the Dynamo Camp), this initiative puts an accessibility model at the forefront, removing barriers between people with and without disabilities and guaranteeing autonomy and inclusion for all.
After almost a year since the introduction of the new Global Parental Leave Policy, which offers 12 weeks of paid leave for every parent, a transformative impact has been noted, promoting inclusive parenting and providing support to every parent regardless of gender or orientation. Finally, for the eleventh consecutive year Barilla has been awarded the highest score in the Corporate Equality Index (CEI) of the Human Rights Campaign (HRC), which values the support provided by companies to LGBTQ+ employees. This recognition, attained thanks to the commitment to LGBTQ+ rights, continues to be an important Group goal as demonstrated by the Barilla Sweden subsidiary that has become the first FMCG company to receive LGBTQI certification, in collaboration with RFSL Stockholm, confirming the existence of a safe and inclusive working environment.

Health and safety

The company pursued its commitment to achieving a "Zero accident" goal, in place since 2010.
There was a 56% fall in the number of accidents in 2024. As a result, the accident incidence rate fell by 49% and the severity rate by 48% compared to 2010. Barilla constantly monitors near miss accidents and notifications from the production departments, analyzing the causes and dynamics and identifying specific improvement actions.
Moreover, the Rubbiano (Sauces in Parma - Italy), Thiva (Greece), Foggia (Italy) and Valencienne (France) plants had no accidents in 2024. The mills that have achieved and maintained the "Zero accident" goal for a number of years now include the mill in Ames (USA) for 14 years, the Volos mill (Greece) for 13 years, and the Pedrignano (Parma - Italy) mill for 5 years and the Ferrara and Altamura (both Italy).The Ascoli (Italy) and Avon (USA) plants and the Galliate and Castelpiano plants (both Italy) only recorded one accident. The fall in accident rates continued at the plants in France, which recorded a significant fall in both the accident incidence rate, -68%, and the severity rate, -49%, compared to 2010.
This goal was achieved also thanks to the implementation of the Barilla Integrated Occupational Safety Management System that is based on the UNI EN ISO 45001 certification. To date, all 24 European plants and mills have been certified under this system. The management system provides for a management reassessment involving all management, which identifies the specific workplace safety goals for the plants and the results achieved in the previous year. The management system involves all employees on a monthly, six-monthly and annual basis.

Several improvement projects arise directly from experience and day-by-day operations of the production plants, while others arise from central governance such as the "Safety Culture" project. The project was developed initially in France in 2021 and then rolled out to all of the Italian plants in order to assess and engage employees in safety issues. In 2022 and 2023 training sessions were carried out for all employees involved in the project across all of the Italian plants and in 2024 the second step of assessments started in order to evaluate the effectiveness of these measures.
Training continues to play a fundamental role through in person or e-learning and video conference courses in order to maintain focus on health and safety issues. More than 70,000 total training hours (in person and remote) on the topic of employee Health and Safety took place in 2024.
Each year projects are designed to improve safety in the workplace and capital expenditure in 2024 included structural improvements on buildings, fire safety measures, ergonomic improvements and the reduction of mechanical risks in the production lines together with improvement plans for external and internal mobility.
As in previous years, the global audit plan Audit HSEE continued on the areas of safety, the environment, fire prevention and energy with more than 130 specific checks taking place in 2023 across all of the pasta plants, bakeries, and mills together with the support of specialist enterprises. All of the Italian factories have been certified under ISO 45001.
No significant matters of non-compliance came to light during the audits. In Italy no matters of non-compliance arose, but a number of observations were made.

A risk assessment is updated regularly in respect of each Group location and this showed that the residual risks present are managed correctly and kept under control. A number of emerging risks are currently being assessed, including natural disaster risk.

Particular attention will be paid during 2025 to the health and safety measures dedicated to technology and plant improvements in order to continuously improve safety levels in finished goods warehouses during the handling and loading of transport vehicles. ISO45001 recertification activities have already been planned, and the safety culture exercise will be finalized with assessments carried out on the final manufacturing facilities.

Management outlook

As for the previous year, 2025 will be marked by the great uncertainty caused by the continuing conflicts between Russia/Ukraine and Israel/Palestine, together with the economic measures threatened by several governments that could potentially have a huge impact on the global economy.
The situation is constantly monitored by the company's Directors and those of its subsidiaries, in order to deal effectively with the specific short-medium term risks that could arise and that are not currently foreseeable. The Group's fundamental goal is to guarantee business continuity through the normal production cycle, ensuring the maximum safety in raw materials' supplies.
In 2025 activities are proceeding in accordance with expectations; the early part of the year has showed positive results with significant growth recorded in the main geographic areas and product categories.

Other significant operating events

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

Related party transactions

Transactions with Group companies and related parties fall within the ordinary course of business of the Group companies and take place on an arm's length basis, considering market conditions and in compliance with Group transfer pricing policies. As such these are not considered atypical or unusual.
The nature of the principal transactions with the above parties and the detailed disclosures required by IAS 24 are set out in note 8 of the Illustrative Notes to the consolidated financial statements.

Red sauce production at the Barilla plant in Rubbiano, Italy

Consolidated financial statements for the year ended 31 December 2024

Statement of financial position

(euro thousands)

Assets	Note	2024	2023
Current assets			
Cash and cash equivalents	6.1	654,647	400,048
Trade receivables	6.7	519,339	566,080
Tax credits	6.3	85,277	130,491
Other assets	6.4	201,136	178,342
Inventories	6.5	426,193	465,803
Other assets at fair value	6.6	164,471	253,226
Derivative financial instruments	6.21	30,029	5,290
Total current assets		**2,081,085**	**1,999,580**
Non-current assets			
Property, plant and equipment	6.7	1,409,390	1,370,109
Right of use tangible fixed assets	6.8	57,996	45,771
Goodwill	6.9	480,599	526,490
Other intangible assets	6.10	134,276	130,414
Trade and other receivables	6.11	8,621	4,849
Deferred income tax assets	6.12	315,521	292,272
Equity instruments	6.13	4,697	3,613
Other financial assets	6.14	556	763
Derivative financial instruments	6.21	2,685	18,488
Total non-current assets		**2,414,341**	**2,392,769**
Total assets		**4,495,426**	**4,392,349**

(euro thousands)

Liabilities and equity	Note	2024	2023
Current liabilities			
Trade payables	6.15	1,034,605	1,024,134
Borrowings	6.16	408,241	218,956
Derivative financial instruments	6.21	1,660	3,497
Retirement benefit obligations	6.17	10,325	11,071
Current income tax liabilities	6.18	43,681	27,163
Other liabilities	6.19	233,488	222,209
Provisions for other liabilities and charges	6.20	109,399	96,405
Total current liabilities		**1,841,399**	**1,603,434**
Non-current liabilities			
Borrowings	6.16	231,826	389,665
Derivative financial instruments	6.21	879	9,145
Retirement benefit obligations	6.17	89,486	98,600
Deferred income tax liabilities	6.12	1,157	17,143
Other payables	6.22	5,483	4,763
Provisions for other liabilities and charges	6.20	44,643	46,512
Total non-current liabilities		**373,474**	**565,828**
Equity	6.23		
Share capital		112,720	112,720
Reserves:			
- Currency translation reserve		20,622	2,854
Other reserves		1,661,344	1,509,913
Profit/(loss) for the year		111,661	237,547
Capital and reserves attributable to group equity holders		**1,906,347**	**1,863,034**
Non-controlling interests		343,671	313,412
Profit/(loss) attributable to non-controlling interests		30,535	46,642
Total non-controlling interests	6.24	**374,206**	**360,054**
Total equity		**2,280,553**	**2,223,088**
Total liabilities and equity		**4,495,426**	**4,392,349**

Consolidated income statement

(euro thousands)

	Note	2024	2023
Revenue	6.25	4,883,010	4,868,663
Cost of sales	6.26	(3,014,690)	(3,119,992)
Gross Profit		**1,868,320**	**1,748,671**
Logistic Costs	6.26	(468,329)	(451,929)
Selling Costs	6.26	(197,396)	(192,121)
Marketing Costs	6.26	(472,042)	(441,894)
Research and Development Costs	6.26	(48,634)	(46,636)
General & Administrative expenses	6.26	(336,768)	(310,194)
Other income and (expenses)	6.27	(9,246)	(4,517)
Goodwill and intangible fixed asset impairment loss	6.9 - 6.26	(42,788)	-
Operating Profit		**293,077**	**301,380**
Finance income and (costs)	6.28	(20,008)	(30,686)
Profit before income tax		**273,069**	**270,694**
Income tax expense	6.29	(130,873)	13,495
Profit /(Loss) for the year		**142,196**	**284,189**
Profit /(Loss) attributable to non controlling interests		**30,535**	**46,642**
Profit /(Loss) attributable to Group equity holder		**111,661**	**237,547**

Statement of comprehensive income

(euro thousands)

	Note	2024	2023
Profit/(Loss) for the year	(a)	**142,196**	**284,189**
Items that will not be reclassified to profit or loss:			
Actuarial gains/(losses) on future employee benefits	6.17	3,724	(5,828)
Fiscal effect	6.12	(496)	1,656
Total Items that will not be reclassified to profit or loss	(b)	**3,228**	**(4,172)**
Items that may be subsequently reclassified to profit or loss:			
Cost of hedging reserve – effective portion in changes in fair value		(3,112)	(11,549)
Fiscal effect	6.12	699	2,448
Currency translation adjustment		15,197	(35,692)
Total Items that may be subsequently reclassified to profit or loss	(c)	**12,784**	**(44,793)**
Other comprehensive income for the year	(b+c)	16,012	(48,965)
Total comprehensive income/(loss) for the year	(a+b+c)	158,208	235,224
Total profit/(loss) for the year attributable to:			
- Non-controlling interest		30,535	46,642
- Group equity holders		111,661	237,547
Total		142,196	284,189
Total comprehensive income/(loss) attributable to:			
- Non-controlling interest		29,341	42,158
- Group equity holders		128,867	193,066
Total		158,208	235,224

October – "Ticket to Togetherness": a New York City subway activation for World Pasta Day 2024

Statement of changes in equity

(euro thousands)

	Share capital	Currency translation reserve	Actuarial gains (losses) reserve	Hedging reserve	Deferred taxes reserve	Retained earnings	Profit	Total Group equity	Non controlling interests	Total equity
Balance at 31 December 2022	**112,720**	**34,674**	**(19,187)**	**9,011**	**3,724**	**1,406,188**	**192,162**	**1,739,291**	**330,211**	**2,069,502**
Destination of the profit	-	-	-	-	-	192,162	(192,162)	-	-	-
Dividends and reserves distribution	-	-	-	-	-	(69,323)	-	**(69,323)**	(12,315)	(81,638)
Comprehensive income:										
Profit	-	-	-	-	-	-	237,547	237,547	46,642	284,189
Other comprehensive income	-	(31,820)	(6,131)	(9,817)	3,287	-	-	(44,481)	(4,484)	(48,965)
Total comprehensive income	**-**	**(31,820)**	**(6,131)**	**(9,817)**	**3,287**	**-**	**237,547**	**193,066**	**42,158**	**235,224**
Balance at 31 December 2023	**112,720**	**2,854**	**(25,318)**	**(806)**	**7,011**	**1,529,027**	**237,547**	**1,863,034**	**360,054**	**2,223,088**

(euro thousands)

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

Statement of cash flow

(euro thousands)

	Note	2024	2023
Profit/(loss) before income tax		273,069	270,694
Monetary correction (IAS 29) of the period		8,298	8,566
Finance costs – net, excluding gains on disposals of equity investments		11,402	20,074
Impairment of assets		42,788	-
Amortization and depreciation		198,636	194,545
(Profit)/loss on disposal of property, plant and equipment, intangible assets		3,674	(5,838)
Change in trade receivables/payables		57,222	(8,788)
Change in inventories		39,745	47,317
Change in provisions (including employee provisions)		4,989	32,238
Changes in other assets and liabilities		(19,994)	(36,372)
Net Variation derivatives on commodities		4,365	13,370
Income taxes paid		(99,997)	(57,517)
Foreign exchange gains/(losses), translation and other minor differences		(3,176)	(3,319)
Net cash generated from/(used in) operating activities	**(a)**	**521,021**	**474,970**
Purchases of property, plant and equipment		(195,512)	(190,392)
Purchases of software		(29,209)	(23,100)
Increase due to Leasing (IFRS 16)		(25,117)	(16,839)
Cash in for disposal/(Purchases) of other fixed assets		1,282	22,514
Cash in for companies sold/(cash out) for business combination		-	(18,757)
Proceeds from capital grants		201	342
Net cash generated from/(used in) investing activities	**(b)**	**(248,355)**	**(256,232)**
Net change in borrowings and other financial investments		28,572	(162,791)
Dividends paid and reserve distribution		(85,554)	(69,323)
Dividends paid and reserve distribution third parties		(15,189)	(12,315)
Interest cashed/(paid)		1,144	(6,752)
Net cash generated from/(used in) financing activities	**(c)**	**(71,027)**	**(251,181)**
Net (decrease)/increase in cash and cash equivalents net of bank overdrafts	**(a+b+c)**	**201,639**	**(32,443)**
Cash and cash equivalents net of bank overdrafts at beginning of the year		247,709	299,113
Cash and cash equivalents net of bank overdrafts at end of the year		455,236	247,709
Exchange differences on cash and bank overdrafts		(5,888)	18,961
Net (decrease)/increase in cash and cash equivalents net of bank overdrafts		**201,639**	**(32,443)**
Bank balances		654,647	400,048
Bank overdrafts		(199,411)	(152,339)
Total cash and cash equivalents net of bank overdrafts		**455,236**	**247,709**

December – Barilla Group's leadership team at BTogether 2024, Parma, Italy

Illustrative notes

1. Group structure and business

The Barilla Holding Group (hereinafter "the Group" or "Barilla"), with registered office in Parma (Italy), is the parent company of Barilla Holding S.r.l. (hereinafter "Barilla Holding" or "Parent company"), which operates in the manufacture and sale of pasta, sauces and bakery products, both in Italy and worldwide.
The entire share capital of Barilla Holding is 100% owned by Granaria S.r.l. & C. S.a.p.A., formerly Guido M. Barilla e F.lli S.r.l. & C. S.a.p.A., which changed its company name during the year.
The parent company of Barilla Holding, Granaria S.r.l. & C. S.a.p.A presents the Consolidated financial statements of the Group at 12/31/2024, that will be presented, approved and filed with its own Statutory financial statements. The aforementioned Consolidated financial statements will be also filed with the Directors' and Auditors' Reports in the Emilia Companies Register (Italy).

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

2. Significant events after the year-end

As for the previous year, 2025 will be marked by the great uncertainty caused by the continuing conflicts between Russia/Ukraine and Israel/Palestine, together with the economic measures threatened by several governments that could potentially have a huge impact on the global economy.
The situation is constantly monitored by the company's directors and those of its subsidiaries, in order to deal effectively the specific short-medium term risks that could arise and that are not currently foreseeable. The Group's fundamental goal is to guarantee business continuity through the normal production cycle, ensuring the maximum safety in raw materials' supplies.

In 2025 activities are proceeding in accordance with expectations; the early part of the year has showed positive results with significant growth recorded in the main geographic areas and product categories.

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

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

4. Basis of preparation – Accounting and valuation policies

In accordance with Regulation 1606 issued by the European Parliament and the European Council in July 2002, the Group's Consolidated financial statements (hereinafter 'the Financial Statements') have been prepared in accordance with the International Financial Reporting Standards (IAS/IFRS) in force at 31 December 2024.

IFRS have been adopted in Italy and in other countries. A significant number of IFRS have recently been published or revised for which no established practice relating to their interpretation and application exists. Consequently, the Financial Statements have been prepared based on the most recent information and technical guidance available in respect of IFRS. Any new or revised interpretation or practice will be reflected in future financial statements in accordance with the relevant accounting standards.
The Financial Statements for the year ended 31 December 2024 have been compared with the prior year financial statements (amounts included in brackets in the Notes to the financial statements), and include the statement of financial position, consolidated income statement, statement of comprehensive income, statement of changes in equity, statement of cash flow and the illustrative notes of the consolidated financial statements. Where necessary, certain comparative data from the previous year, as well as the relative disclosures, have been consistently reclassified. Amounts are expressed in thousands of euros, the functional currency of the Group, since euro is the currency of the economy where the parent and the major companies of the Group operate.
The Group has chosen to present the income statement using the classification of expenses by function, while the statement of financial position has been prepared with separate disclosure of current and non-current assets and liabilities.
The cost of sales includes all production costs of goods sold, comprising raw materials, components, internal and third party direct and indirect production labor costs, industrial depreciation and amortization and all other production expenses.
The cash flow statement has been presented using the indirect method.

The consolidation principles, (the criteria applied in the conversion of the financial statements expressed in foreign currency), the accounting principles and the valuation criteria and estimates adopted are the same used in preparing the consolidated financial statements as of December 31, 2023, including the accounting standard IAS 29- 'Financial reporting in hyperinflationary economies' as the scope of consolidation includes an entity that operates, as of the financial statements closing on December 31, 2022, in a currency of a hyperinflationary economy.

The Group, in accordance with article 1, clauses 125-129, of the Italian Law n. 124/2017, relating the monitoring of public disbursement and later on complemented with the "Safety" Legislative Decree (n. 113/2018) and "Simplification" Legislative Decree (n. 135/2018), received during 2024, disbursement equal to euro 156. A list of disbursements is provided in appendix 4.

Accounting standards, amendments and interpretations effective from 2024

The following accounting standards, interpretations and amendments approved by the European Commission came into force starting from the financial year 2024:

- Amendments to IFRS 16 'Leases': Lease liabilities in a Sale and Leaseback transaction (effective date: January 1, 2024): The Amendments require that the seller-lessee determine the lease payments or revised lease payments in a manner that does not recognize gains or losses related to the right-of-use asset retained by the seller-lessee.
- Amendments to IAS 1 'Presentation of Financial Statements' (effective date: January 1, 2024):
  - classification of Liabilities as Current or Non-current;
  - classification of Liabilities as Current or Non-current – Deferral of Effective Date;
  - non-current Liabilities with Covenants.

  The amendments aim to clarify when liability should be classified as current or non-current. They specify that a liability is classified as current if it is expected to be settled during the entity's normal operating cycle, is held for trading purposes, or if there is no unconditional right to defer settlement for at least twelve months after the reporting date. The amendments also regulate the disclosures to be provided when an entity has loan arrangements with covenants that could require the liability to become payable within twelve months after the reporting period.
- Amendments to IAS 7 'Statement of Cash Flow' and IFRS 7 'Financial Instruments: Disclosures': Supplier Finance Arrangements (effective date 01/01/2024): The amendments require entities to provide specific qualitative and quantitative disclosures regarding supplier financing arrangements. They also provide guidance on the characteristics of such arrangements.

The application of the above amendments has not resulted in significant impacts on the Group's consolidated financial statements.

Accounting principles, amendments, and interpretations effective from January 1, 2025

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

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective date 01/01/2025).

Accounting standards, amendments and interpretations not yet approved by the European Union on 31 December 2024

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

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective date 01/01/2027);
- IFRS 18 Presentation and Disclosure in Financial Statements (effective date 01/01/2027);
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures': Contracts Referencing Nature-dependent Electricity (effective date 01/01/2026);
- Annual Improvements Volume 11 (effective date 01/01/2026);
- Amendments to IFRS 9 'Financial instruments' and IFRS 7 'Financial Instruments: Disclosures': Amendments to the Classification and Measurement of Financial Instruments (effective date 01/01/2026).

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

Accounting and valuation policies

Basis of preparation
The Financial Statements are presented in euro and all amounts are stated in thousands of euro (unless otherwise stated).
The Financial Statements have been prepared under the historical cost convention, as modified for impairment losses where applicable, except for the financial instruments measured at fair value and the effect of business aggregations, with recognition of assets and liabilities subject to aggregation at fair value.
The accounting policies are uniformly adopted by all Group companies.
The purchase or sale of financial assets are recognized or derecognized using settlement date accounting.

Estimates and assumptions
The preparation of the Consolidated financial statements requires management to adopt estimates that are based on subjective assumptions, derived from historical experience and considered reasonable and realistic in relation to the specific circumstances. Such estimates affect the reported amounts of assets and liabilities, revenues and costs and the disclosures relating contingent assets and liabilities at the balance sheet date.
Estimates and assumptions principally relate to the evaluation of the recoverable amount of intangible assets, definition of the useful life of property, plant and equipment, the recoverability of trade and other receivables and the recognition and measurement of provisions for other liabilities and charges.
Estimates and assumptions are based on the best knowledge available at the date of preparation of the financial statements.

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

a. Goodwill
The value of goodwill is tested for impairment on an annual basis in order to identify any potential impairment losses (impairment test). This assessment requires goodwill to be allocated to cash generating units (CGU) and determination of the recoverable amount, representing the higher of fair value and value in use.
Where the recoverable amount of the cash generating units is lower than the carrying amount, including allocated goodwill, an impairment loss is recognized. Allocation of goodwill to the CGUs and determination of their value in use require estimates to be made that are based on subjective assumptions and factors that may change over time with potentially significant effects on the valuations carried out by management.

b. Depreciation
The cost of property, plant and equipment is depreciated systematically over the estimated useful lives of the related assets. The useful life of Group assets is determined by management at the acquisition date; this is based on historical experience for similar

assets, market conditions and information regarding future events that could affect the useful life, for example changes in technology. As a result, the effective economic life of an asset may differ from the estimated useful life. The Group reviews changes in technology and business factors on a regular basis in order to update the residual useful life. This update may result in a change in the depreciation period and an adjustment to the depreciation charge for future periods.

c. Impairment of fixed assets

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

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

d. Deferred income tax assets

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

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

e. Provisions for other liabilities and charges

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

f. Determination of the fair value of financial instruments

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

The fair value hierarchy introduces three levels of input:

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

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

g. Hyperinflation index and conversion exchange rate in Turkey

In the Turkish subsidiary, balance sheet items not expressed in current units as of the reporting date and all income statement items have been restated by applying an inflationary index published by the Turkish Central Bank. The inflation rate used for the purpose of adopting inflation accounting is the consumer price index (CPI). At the reference date of the financial statements, this index (CPI) was equal to 2,684.55 (1,859.38 as of 12.31.2023) with a change compared to the previous year equal to 44% (65% change in 2025 versus 2022), on a measurement basis of 686.95 as of December 31, 2021.

In compliance with the provisions of IAS 21, the profits and losses on the net monetary position were directly reflected in the Consolidated Net Equity Conversion Reserve as at 31 December 2024 and the previous period.

Principles of consolidation

The Consolidated financial statements comprise the financial statements of the parent company Barilla Holding and the subsidiaries in which Barilla Holding holds, either directly or indirectly, a controlling interest. Subsidiaries represent those companies over which Barilla Holding exercises the control, i.e. it has the power, either directly or indirectly, over the investee or it is exposed to variable returns from its involvement with the subsidiary, or it has the rights to variable returns based on the ability to affect those returns through its power over the investee's significant activities.

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

The reporting date of all Group companies is 31 December.

Non-controlling interests

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

Foreign currency transactions

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

Translation of financial statements denominated in foreign currencies

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

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

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

The exchange rates used are presented in appendix 3.

Intangible assets

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

Goodwill

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

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

Trademarks and licenses

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

Software

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

Research and development costs

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

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

Property, plant and equipment

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

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

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

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

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

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

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

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

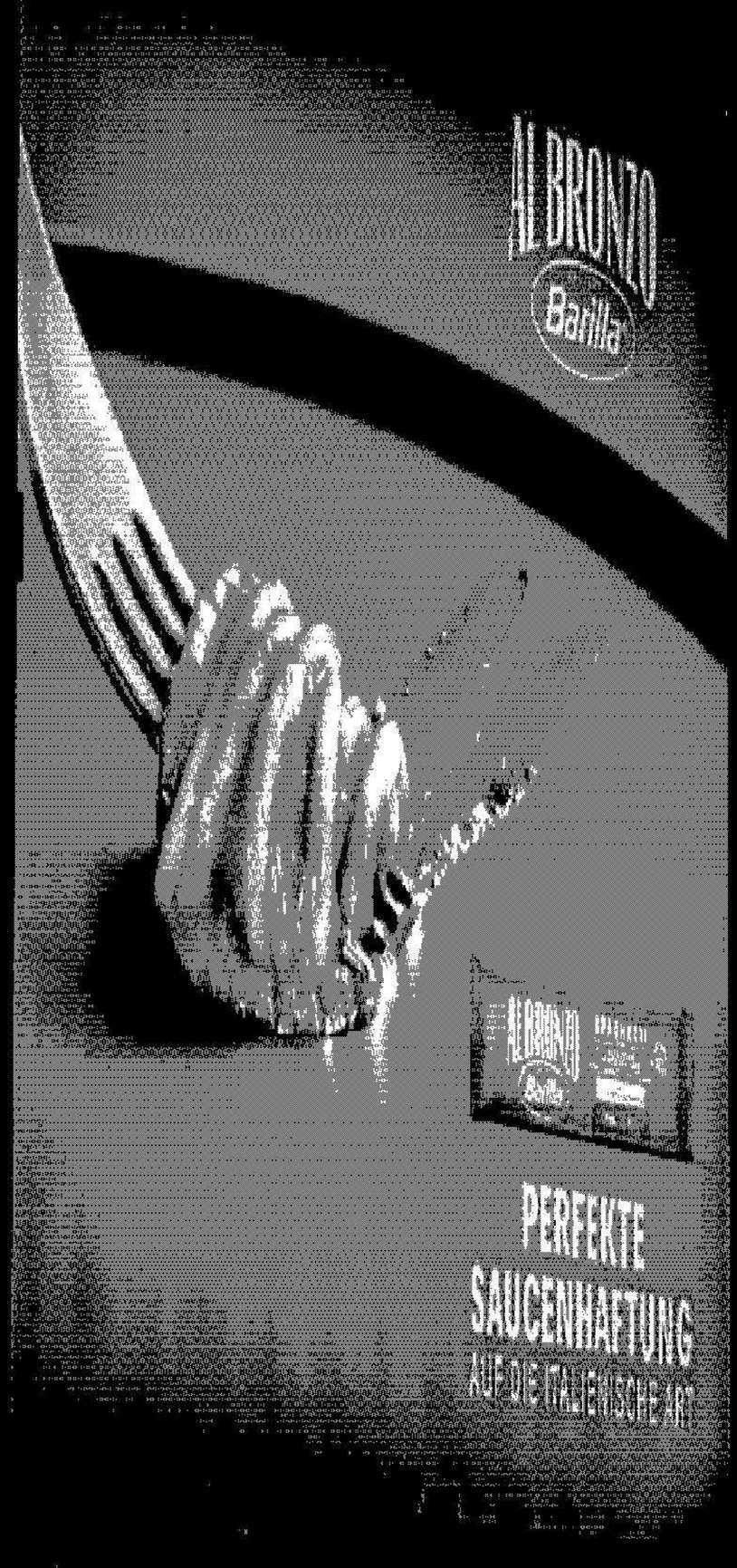
Spare parts that are significant in value are capitalized and depreciated over the useful life of the asset to which they relate; the cost of other spare parts is expensed in the income statement as incurred.

Leasing

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

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

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



Relaunch campaign for Barilla Al Bronzo in Switzerland

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

Impairment of property, plant and equipment and intangible assets

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

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

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

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

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

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

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

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

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

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

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

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

The future cash flows derive from the business plans prepared by Group management, which normally cover a period not exceeding five years. The long-term growth rate used for the purpose of estimating the terminal value of the CGU (or group of CGUs) does not generally exceed the average long-term growth rate for the industry, the country or the market in which the CGU (or group of CGUs) operates.

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

The Group has identified the cash generating units at production line level.

For the purpose of the impairment test, goodwill and the trademarks are allocated to groups of CGUs, as described in Directors' Report in the paragraph 'Group operating activities'.

Amortized cost method of measuring financial assets and liabilities

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

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

Financial assets

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

- Debt instruments.
- Equity instruments.

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

Debt instruments are measured as follows:

(a) Amortized costs

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

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

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

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

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

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

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

(b) Fair Value through Other Comprehensive Income - OCI

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

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

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

(c) Fair Value Through Profit and Loss

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

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

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

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

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

For the trade receivables without a significant financial component, a simplified approach is applied that allows to calculate the expected losses always based on the "lifetime expected credit losses" method.

Expected credit losses are calculated based on the probability of default, on the expected exposure at the time of default (EAD – Exposure at default) evaluated from the future cash flows and the estimated loss in case of default (LGD – Loss given default).

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

Equity instruments are valued as follows:

Equity instruments are valued at Fair Value Through Profit and Loss In case the entity does not opt for the irrevocable option at Fair Value through Other Comprehensive Income at initial recognition.

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

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

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

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

Financial liabilities

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

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

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

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

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

Inventories

Inventories are stated at the lowest between the cost, measured applying the FIFO (first in – first out) method, and net realizable value. To account for obsolete or slow-moving inventory provisions are recognized, that are reversed if the circumstances of the abovementioned provisions are no longer applicable. The repackaging materials and the CO_2 certificates are managed as inventory and valued at weighted average cost.

Cash and cash equivalents

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

Employee benefits

(a) Pension funds

Group companies operate both defined contribution and defined benefit plans.

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

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

Service costs and net interest related to the time value in the actuarial calculation (classified within "Finance income and costs") are recognized in the consolidated income statement.

(b) Termination benefits

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

Provisions for other liabilities and charges

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

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

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

Derivative financial instruments

Accounting for derivative financial instruments

Derivative financial instruments are measured at fair value, with any difference charged to the consolidated income statement, except for cash flow hedges, where gains or losses are recognized in the statement of comprehensive income.

Derivatives that qualify for hedge accounting

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

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

Categories of derivatives

Hedging instruments are categorized as follows:

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

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

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

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

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

a) when the hedge item relates to commodities, the variation is classified as operating income/costs;

b) when the hedge item is purely financial, the variation is classified as follows:

- the difference between the valuation, at reporting date, of the mark-to-market actual derivative, which includes the interest rate basis spread component (hereafter "basis"), and the mark-to-market actual derivative without basis is recognized in the statement of comprehensive income;
- the basis component of the derivative, as calculated at the inception date, is spread over the consolidated income statement on a straight-line basis over the life of the instrument;
- the foreign exchange differences and the interest component, excluding the basis effect described above, are recognized in the consolidated income statement at the line "finance income and costs"; refer to the dedicated paragraph for further details about the valuation of the hedged item.

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

iii) Derivative financial instruments at fair value through profit or loss that are not designated as hedges are classified as current or non-current assets or liabilities based on their contractual maturity. The gain or loss arising from changes in the fair value of these instruments is recognized in the consolidated income statement. Depending on the nature of the underlying instrument, financial or commodity related, the variation of fair value is classified in either finance income/costs on financial transactions or operating income/costs, respectively.

Determination of the fair value of a hedging instrument

The fair value of an interest rate swap is determined based on the present value of the expected future cash flows, also considering the market interest rates and the creditworthiness of counterparties. The fair value of forward foreign exchange contracts is determined by using the forward exchange market rates at the balance sheet date.

The fair value of other hedging instruments listed on an active market is based on the market prices prevailing on the balance sheet date.

The fair value of unlisted instruments is determined using valuation techniques based on commonly adopted methods and assumptions and market information at the balance sheet date.

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

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

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

Total equity

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

Revenue recognition

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

Sale of products

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

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

Dividends

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

Government grants

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

Finance income and costs

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

Taxation

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

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

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

Distribution of dividends

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

May – Vice Chairman Luca Barilla in Novara, Italy, celebrating 30 years of Barilla plant

Transactions with non-controlling interests

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

Put options over non-controlling interests

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

Accounting standards for high inflation countries

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

Gains and losses on the net monetary position are recognized to the consolidated income statement.

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

Change in the scope of consolidation

On January 3, 2024, the corporate reorganization announced in 2023 was completed with the aim of structuring the Group on a global level, not only in terms of market presence but also, and most importantly, in its management organization. This includes strategic management and marketing functions, with the objective of driving growth through a category-based product management approach.

The Group reorganization project led to the transfer of foreign subsidiaries, previously held by the UK-based company Barilla International Limited, to the Italian company Barilla G. e R. Fratelli – Società per Azioni, except for the Russian subsidiaries, which were transferred during the year to Barilla Servizi Finanziari S.p.A.

As a result of this project, as of December 31, 2024, Barilla G. e R. Fratelli – Società per Azioni is 100% controlled by the Dutch-registered company Barilla International B.V. and is no longer under the control of Barilla Iniziative S.p.A.

The scope of consolidation changed during the year following the merger of the Italian companies Barilla CO S.r.l. and Barilla Iniziative 2 S.r.l. into Barilla G. e R. Fratelli – Società per Azioni, because of the aforementioned reorganization.

Finally, in December 2024, a new company named Barilla Middle East W.L.L. was established in the Kingdom of Bahrain to expand the business model in the African and Middle Eastern markets.

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

6. Notes to the consolidated financial statements

Statement of financial position

6.1 Cash and cash equivalents

Cash and cash equivalents, which amount to euro 654,647 (euro 400,048), include bank and postal deposit accounts held in primary financial institutions, cheques and other cash on hand.

In 2023, the balance included secured deposits, for euro 4,340, linked to the Mark-to-Market performance of some hedging derivatives; the deposit was payable in short term.

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

6.2 Trade receivables

	2024	2023
Trade Receivable	549,270	596,997
Allowance for doubtful accounts	(29,938)	(30,917)
Total	**519,332**	**566,080**

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

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

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

	2024	2023
Not yet overdue	505,388	555,843
Less than 3 months	13,406	9,216
Beetween 3 and 6 months	395	165
Beetween 6 and 12 months	143	856
Total	**519,332**	**566,080**

On December 31, 2024, all trade receivables, past due or not, are subject to certain analyses for the identification of possible risks of customer insolvency. Receivables past due for more than 12 months have been totally written down.

Movements in the allowance for doubtful accounts are as follows:

	2024	2023
Opening Balance	**30,917**	**32,852**
Charges	664	1,360
Utilization and release	(1,813)	(3,093)
Foreign exchange differences	170	(202)
Closing Balance	**29,938**	**30,917**

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

6.3 Tax credits

Tax credits for euro 85,277 (euro 130,791) represent the amounts due from tax authorities in the various countries where the Group operates. The item includes the receivable from the Italian tax authorities following the Group's participation in the national tax consolidation, of which Barilla Holding S.r.l. is the Parent Company. The fair value of tax credits substantially approximates their nominal and carrying value.

6.4 Other assets

The balance is detailed as follows:

	2024	2023
VAT receivables	110,107	95,540
Amounts due from factoring entities	54,692	52,426
Other receivables	7,781	5,675
Accrued income and prepayments	8,879	9,760
Amounts due from social security authorities	5,389	3,836
Supplier advances	8,690	6,489
Amounts due from employees	3,424	3,554
Guarantee deposits	1,874	1,062
Total	**201,136**	**178,342**

During the year, VAT receivables were collected in Italy for euro 97.3 million.

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

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

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

6.5 Inventories

Inventories are detailed as follows:

	2024	2023
Raw materials and semi-finished goods	162,571	193,935
Finished goods	259,230	264,268
Advances	4,392	7,600
Total	**426,193**	**465,803**

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

Movements in the inventory obsolescence provision are detailed as follows:

	2024	2023
Opening Balance	**8,863**	**8,069**
Charges	4,688	4,513
Utilization	(4,546)	(3,535)
Monetary correction	-	(4)
Foreign exchange differences	132	(180)
Closing Balance	**9,137**	**8,863**

6.6 Other assets at Fair Value

The balance, as of 31 December 2024, is equal to euro 164,471 (euro 253,226). Compared with the previous year, the item has changed due to repayments made during the year. The balance for this year mainly consists of Investment Grade bond portfolios (issued by private companies and government), valued at fair value and subscribed by the subsidiaries Barilla Sverige AB and Barilla Netherlands B.V. The debt securities, readily releasable on demand and denominated in EUR currency, with an average maturity less than 6 months, are diversified by sector and geographical area. The above-mentioned securities are directly owned, except for 7% of the portfolio invested through mutual funds.

6.7 Property, plant and equipment

Movements in property, plant and equipment are as follows:

	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other Asset	Assets under construction	Total
Movements 2023							
Net book amounts at 1/1/2023	**55,784**	**346,908**	**799,692**	**20,226**	**14,076**	**133,698**	**1,370,384**
Capital expenditure	-	-	-	-	-	190,392	190,392
Capitalization	729	28,603	152,081	8,001	8,170	(197,584)	-
Grants cashed	-	-	(342)	-	-	-	(342)
Disposal Cost	(276)	(5,572)	(62,575)	(16,123)	(1,300)	-	(85,846)
Disposal Accumulated Depreciation	-	5,449	51,232	10,682	1,713	-	69,076
Depretiation and impairment losses	-	(24,139)	(113,069)	(7,365)	(6,669)	-	(151,242)
Foreing exchange differences	(703)	(5,657)	(11,938)	(63)	(347)	(7,582)	(26,290)
Monetary correction	52	1,402	2,448	-	75	-	3,977
Net book amounts at 12/31/2023	**55,586**	**346,994**	**817,529**	**15,358**	**15,718**	**118,924**	**1,370,109**
Of which:							
Historical cost	55,586	811,179	2,910,332	115,651	85,471	118,924	4,097,143
Depreciation and accumulated impairments losses	-	(464,185)	(2,092,803)	(100,293)	(69,753)	-	(2,727,034)
Movements 2024							
Net book amounts at 1/1/2024	**55,586**	**346,994**	**817,529**	**15,358**	**15,718**	**118,924**	**1,370,109**
Capital expenditure	-	-	-	-	-	195,512	195,512
Capitalization	5,019	17,573	135,484	17,896	8,340	(184,312)	-
Grants cashed	-	-	(201)	-	-	-	(201)
Disposal Cost	-	(1,953)	(18,588)	(2,917)	(3,410)	(560)	(60,428)
Disposal Accumulated Depreciation	-	3,786	41,776	2,892	3,838	-	52,292
Depretiation and impairment losses	-	(24,909)	(109,686)	(7,929)	(7,632)	-	(150,156)
Foreing exchange differences	743	1,629	(618)	115	(30)	(7,640)	(831)
Monetary correction	52	1,241	1,857	(1)	(7)	-	3,142
Net book amounts at 12/31/2024	**61,400**	**341,361**	**837,474**	**25,414**	**16,817**	**126,924**	**1,409,390**
Of which:							
Historical cost	61,400	833,508	3,014,257	131,045	92,816	126,924	4,259,950
Depreciation and accumulated impairments losses	-	(492,147)	(2,176,783)	(105,631)	(75,999)	-	(2,850,560)

The accumulated loss as on December 31, 2024 amount to euro 21,217 (euro 20,177).

June – Mural dedicated to Pesto at the Barilla plant in Rubbiano, Parma, Italy

6.8 Right-of-use Asset

Below are the movements by category of the right-of-use of fixed assets, relating to year 2024 and related comparative data:

	Land	Buildings	Plant and machinery	Energy	Cars and other transportation	Total
Movements 2023						
Net book amounts at 1/1/2023	**378**	**36,167**	**4,987**	**-**	**5,355**	**46,887**
Capital expenditure	-	11,729	1,850	-	3,260	16,839
Remeasurement	4	1,611	914	-	221	2,750
Derecognition	-	(3,381)	(187)	-	(47)	(3,615)
Depreciation and impairment losses	(19)	(10,696)	(2,501)	-	(3,545)	(16,761)
Foreing exchange differences	(83)	(24)	(58)	-	(321)	(486)
Monetary correction	-	(6)	11	-	152	157
Net book amounts at 12/31/2023	**280**	**35,400**	**5,016**	**-**	**5,075**	**45,771**
Of which:						
Historical cost	384	61,895	49,194	-	9,870	121,343
Depreciation and accumulated impairments losses	(104)	(26,495)	(44,178)	-	(4,795)	(75,572)
Movements 2024						
Net book amounts at 1/1/2024	**280**	**35,400**	**5,016**	**-**	**5,075**	**45,771**
Capital expenditure	6	7,175	2,736	10,511	5,290	25,118
Remeasurement	(168)	5,105	689	-	359	5,985
Derecognition	-	-	-	-	(14)	(14)
Depreciation and impairment losses	(16)	(12,018)	(2,507)	(975)	(3,628)	(19,234)
Foreing exchange differences	(3)	466	(8)	-	(83)	372
Monetary correction		(19)	4		13	(2)
Net book amounts at 12/31/2024	**99**	**36,109**	**5,240**	**9,536**	**7,012**	**57,996**
Of which:						
Historical cost	215	68,763	52,101	10,511	13,058	144,648
Depreciation and accumulated impairments losses	(116)	(32,654)	(46,861)	(975)	(6,046)	(86,652)

The "Energy" item relates to two new trigeneration systems that became operational in the first quarter of the year and will supply energy to the Italian production plants in Muggia and Caserta.
The total value of future financial minimum lease payments, included in the scope of application of IFRS 16 undiscounted, by period of maturity is as follows:

	2024	2023
Not later than one year	17,463	14,262
Later than 1 year and not later than 5 years	33,643	23,376
Later than 5 years	18,367	13,483
Total value of future minimum lease payments	**69,473**	**51,121**

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

	2024	2023
Total future minimum lease payments	69,473	51,121
Interests	(8,461)	(3,636)
Present value of lease payments	**61,012**	**47,485**

The net amount lease payments, not included in the valuation of the IFRS 16 Leasing liabilities as they do not meet the required criteria and, therefore, recognized in the consolidated operating income statement as at December 31, 2024, amounts to euro 24,682 (euro 24,034). Please, refer to note 6.26 for the analysis of rental costs not included in the total amount of leasing liabilities in compliance with the IFRS 16 accounting principle.

6.9 Goodwill

Movements in goodwill are as follows:

	Goodwill
Movements 2023	
Opening balance at 1/1/2023	**515,070**
Foreing exchange differences	636
Business Combination	10,784
Total at 12/31/2023	**526,490**
Movements 2024	
Impairment of goodwill	(42,788)
Foreign exchange differences	(2,878)
Adjustment Business Combination	(225)
Total at 12/31/2024	**480,599**
- of which gross value	709,782
- of which accumulated impairments	(229,183)

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

In the previous year, the increase in the item 'Business combination', amounting to euro 10,784, was attributable to the acquisition of the bakery business, America Back to Nature, in the United States of America, completed in January 2023 and converted at the exchange rate on the day the transaction was finalized. Concerning that, in 2024, the value of the aforementioned goodwill was decreased by euro 225 due to the identification of new valuation items that emerged after the acquisition date of January 3, 2023, but related to that moment. This adjustment qualifies as a deferred tax asset and it's occured within 12 months of the transaction's completion (January 3, 2023), in accordance with IFRS 3 – Business Combinations.

An analysis of goodwill, allocated between groups of Cash Generating Unit - CGU for impairment test purposes at 31 December 2024 is summarized in the table below:

CGU Groups Identified	Amount
Category Bakery Europe	432,405
Category Pasta Europe	20,442
Category Pasta Canada	15,208
Category Bakery America	10,721
Other minor	1,823
Total	**480,599**

The annual impairment test on goodwill consists in estimating the recoverable amount of the groups of cash generating units to which the goodwill is allocated and compared with the carrying value of the related assets including goodwill. The recoverable amount of the groups of cash generating units was determined based on the value in use, calculated at the present value of the expected future cash flows relating to the groups of cash generating units.
The cash flows utilized to determine value in use cover a five-year period plus a terminal value. The plans are prepared with varying detail depending on specific requirements and the relevance of the selected variables, starting from a series of key macroeconomic indicators (e.g. foreign exchange rates, inflation rates, market assumptions) and economic-financial targets.
Group management formulates the qualitative and quantitative content of the plan used for the relevant impairment. The flows deriving from groups of CGU at the end of the plan period correspond to the perpetual income based on the final year of the plan, appropriately normalized.

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

	Discount Rate		Growth Rate	
	2024	2023	2024	2023
CGU identified groups - average values	4.6%	5.3%	2.2%	2.2%

The value test exercise of the carrying amount with reference to 31 December 2024 did not entail the need for further write-downs for any CGU, except for the Fresh Pasta business in Europe, as mentioned above. Specifically, for this CGU, the sensitivity analysis conducted on the key assumptions indicated a significant and likely negative change, leading to an impairment of the CGUs to which the aforementioned goodwill was allocated.

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

Goodwill denominated in foreign currencies, mainly in Swedish and Danish Kroners, Great Britain Pounds, Canadian and American Dollars, has undergone a change in value due to the exchange rate effect. At 31 December 2024, the conversion effect shows an accumulated negative net balance of euro 32,432.

6.10 Intangible Assets

The Intangible Assets are composed as follows:

	Licenses and software	Trademarks	Customer Relationship	Other	Assets under construction	Total
Movements 2023						
Saldo al 1/1/2023	**50,669**	**38,363**	**-**	**818**	**8,096**	**97,946**
Acquisitions and capitalizations	21,046	1,831	-	603	3,108	26,588
Foreign exchange differences	(396)	(1,373)	(693)	(163)	(40)	(2,665)
Amortization	(19,370)	(5,768)	(1,012)	(410)	-	(26,560)
Monetary correction	72	10	-	125	-	207
Business Combination	-	19,251	15,647	-	-	34,898
Total at 12/31/2023	**52,021**	**52,314**	**13,942**	**973**	**11,164**	**130,414**
Of which:						
Historical cost	213,894	330,960	14,932	2,135	11,164	573,085
Amortization and accumulated impairment losses	(161,873)	(278,646)	(990)	(1,162)	-	(442,671)
Movements 2024						
Total at 1/1/24	**52,021**	**52,314**	**13,942**	**973**	**11,164**	**130,414**
Acquisitions and capitalizations	28,463	1,319	-	422	1,388	31,592
Foreign exchange differences	(30)	377	844	86	139	1,416
Amortization	(21,861)	(5,673)	(1,016)	(697)	-	(29,247)
Monetary correction	35	12	-	54	-	101
Total at 12/31/2024	**58,628**	**48,349**	**13,770**	**838**	**12,691**	**134,276**
Of which:						
Historical cost	242,508	330,508	15,882	2,794	12,691	604,383
Amortization and accumulated impairment losses	(183,880)	(282,159)	(2,112)	(1,956)	-	(470,107)

The item 'Trademarks' includes Catelli, Splendor and Lancia brands, which were acquired in 2021, and the brand Back to Nature, acquired at the beginning of 2023.
The trademarks of Barilla G. e R. (Barilla, Mulino Bianco) have not been recognized in the financial statements as they were developed internally.

The increase in "Licenses and software" and "Assets under construction", for euro 29,209, refers to different process acquired during the year, including Enterprise Advanced Analytics Platform (EAAP), aimed at further improvement of Platform Architecture, Data Architecture, and Data Governance; the integration of SAP S/4HANA ERP in Barilla Mexico Inc.; the development of new initiatives in Analytics Products, Customer Services, and Supply Chain Planning processes & systems. The latter also aims to optimize the "Stock to Orders" process in line with business priorities.

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

6.11 Trade and other receivables

The balance comprises of:

	2024	2023
Guarantee deposits	4,282	1,450
Other non-current receivables	4,339	3,399
Total	**8,621**	**4,849**

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

6.12 Deferred income tax assets and liabilities

Deferred income tax assets and liabilities are recognized separately in the statement of financial position, exclusively in relation to temporary differences between the carrying value of assets and liabilities in the balance sheet and their tax base. Deferred tax assets on tax losses carried forward are only recognized where it is probable that sufficient future taxable profits will be earned to allow recovery of the tax differences that will be reversed.
The table below illustrates the composition and movements in deferred income tax assets and liabilities, represented as net for each entity where they could be offset by underlying balance sheet items and period of generation:

	1/1/2024	Reversals/charges through income statement	Impact on equity	Foreign exchange impact	Monetary correction	Business combination	12/31/2024
Deferred Taxes							
Property, plant and equipment	(17,044)	6,717	-	758	(473)	-	(10,032)
Leasing	5,232	(2,928)	-	(42)	20	-	2,282
Right of Use Tangible Asset IFRS 16	(4,834)	3,039	-	(57)	-	-	(1,852)
Intangible assets	185,196	34,094	-	(116)	(116)	225	219,483
Financial liabilities and derivatives	1,611	(912)	669	(220)	-	-	1,178
Inventories	(5,435)	9,186	-	68	50	-	3,869
Spare Parts	8,579	(338)	-	137	-	-	8,378
Provisions for other liabilities and charges	46,576	4,122	-	(145)	-	-	50,553
Pension funds	8,828	(1,058)	(496)	(32)	-	-	7,242
Tax losses carried forward	33,316	(7,853)	-	(1,003)	-	-	24,460
Other	13,104	(2,912)	-	(570)	(819)		8,803
Total	**275,129**	**41,157**	**203**	**(1,112)**	**(1,238)**	**225**	**314,364**
Deferred income tax assets	292,272						315,521
Deferred income tax liabilities	(17,143)						(1,157)
Total	**275,129**						**314,364**

	1/1/2023	Reversals/charges through income statement	Impact on equity	Foreign exchange impact	Monetary correction	12/31/2023
Deferred Taxes						
Property, plant and equipment	(29,296)	11,430		1,617	(795)	(17,044)
Leasing	6,231	(908)	-	(91)	-	5,232
Right of Use Tangible Asset IFRS 16	(6,705)	1,885	-	25	(39)	(4,834)
Intangible assets	197,135	(11,867)	-	(19)	(53)	185,196
Financial liabilities and derivatives	1,772	(2,581)	2,448	(28)	-	1,611
Inventories	(13,407)	7,836	-	70	60	(5,435)
Spare Parts	8,180	584	-	(185)	-	8,579
Provisions for other liabilities and charges	34,755	11,819	-	2	-	46,576
Pension funds	6,613	734	1,656	(175)	-	8,828
Tax losses carried forward	8,831	24,566	-	(81)	-	33,316
Other	12,580	1,342	-	(813)	(5)	13,104
Total	**226,695**	**44,840**	**4,104**	**322**	**(832)**	**275,129**
Deferred income tax assets	231,654					292,272
Deferred income tax liabilities	(4,959)					(17,143)
Total	**226,695**					**275,129**

With reference to the Back to Nature 'Business Combination', acquired in the previous year, in 2024, the value of deferred taxes on intangible assets was reduced by euro 225 due to the identification of new valuation items that emerged after the acquisition date of January 3, 2023, but related to that moment. This adjustment qualifies as a deferred tax asset and incurs within 12 months of the transaction's completion (January 3, 2023), in accordance with IFRS 3 – Business Combinations.
The deferred tax assets related to intangible assets primarily pertain to the deferred taxes recognized following the civil and tax revaluation of trademarks that occurred in 2020 at the subsidiary Barilla G. & R. Fratelli Società per Azioni. In addition, during 2024, deferred taxes

May – Barilla booth at the CIBUS trade fair in Parma, Italy

were recognized following the identification of fixed assets of an extraordinary nature, because of the corporate reorganization carried out during the year.

Deferred income taxes have not been recognized on the undistributed earnings of subsidiaries, as the Group is able to control the timing of these distributions, and it is probable that they will not be distributed in the near future.
The item "Tax losses carried forward " refers to deferred taxes assets set aside for tax losses that can be recovered in future years.

6.13 Equity instruments

The item principally comprises equity investments in BRW S.p.A., amounting to euro 677 and Bosco Holding S.r.l. for euro 3, established through the spin-off of the former on December 18, 2024. Additionally, in the item are included other minor non-current financial assets amounting to euro 4,017 for an overall total of 4,697 (euro 3,613).

6.14 Financial Receivables

The item represents the financial receivables due from the minority shareholders of the English subsidiary Pasta Evangelists Ltd, for euro 556 (euro 763). Financial receivables are valued using the amortized cost criteria at an effective interest rate.

6.15 Trade payables

Trade payables, which amounted to euro 1,034,605 (euro 1,024,134), represent amounts due in relation to the purchase of goods and services. Trade payables are recorded at nominal value, which substantially approximates their fair value. All amounts are payable within one year. The total amount includes euro 404 (euro 3,537) due to BRW S.p.A. The balance includes the amounts due to co-packers, which are governed by medium/long-term supply contracts negotiated at arm's length, that establish guaranteed minimums disclosed in contractual commitments for finished good supplies.

6.16 Borrowings

The item Borrowings, included among current and non-current liabilities, is represented by financial payables for which repayment is expected, respectively, within and beyond twelve months. Details of the item are provided below:

	2024	2023
Bonds	142,680	-
Short-term portion of bank overdrafts and leasing obligations	265,561	218,956
Total Short Term Borrowings	**408,241**	**218,956**
Bonds	170,060	291,494
Put option held of minority shareholders	13,874	14,265
Long term portion of bank loans and leasing obligations	47,892	83,906
Total Long Term Borrowings	**231,826**	**389,665**
Total borrowings	**640,067**	**608,621**

The 'short-term portion of banks overdrafts and lease obligations' mainly refers to a loan subscribed with the Intesa Sanpaolo in 2020, which is fixed rate and repayable in four equal tranches from 2022. As of December 31, 2024, the residual value of this loan is 50,000 (as of December 31, 2023, the amount due within 12 months was euro 50.000). In addition, the item includes lease payables, due within 12 months, for euro 16,150 (euro 15,758), and loans maturing within one year, for euro 199,411 (euro 152,339).
The medium/long-term portion of the item "Bank borrowings and lease liabilities" includes the lease obligations due beyond 12 months, amounting to euro 44,862 (euro 31,727).

The financial cash flow for the year 2024, relating to leasing contracts subject to the Standard IFRS 16-Leases, amounted to euro 27.1 million (euro 20.6 million).

The "Put option held of minority shareholders" is attributable to the agreements with the minority shareholders of Barilla Rus LLC that, signed by the Group in June 2020, foresees the recognition of a put option exercisable in the year 2025 and a call option exercisable in the year 2029. By virtue of these agreements in place as of December 31, 2024, a non-current liability is recognized in the consolidated balance sheet, it is evaluated at the present value of its assumed extinguishment value and converted into euro currency at the current exchange rate, amounting to euro 13,874 (11,245 euro). The variation in term of fair value of this liability was booked in the consolidated income statement as 'Financial expenses and income'.
In 2023, the same item also included the valuation of the agreements signed by the Group, in January 2021, with the minority shareholders of the acquired company 'Pasta Evangelists Ltd', amounting to euro 3,019. However, based on the information available as of December 31, 2024, the amount has been fully written off based on the expected exercise price.

In July 2024, the Group signed a new revolving credit facility, expiring in July 2029 (with extension options until 2031), with an overall amount of 500 million euro (with the option of subsequent increase up to 800 million of euro). This new one fully replaces the previous one, of the same amount, which expired in January 2025. At the end of 2024, the revolving credit facility resulted unused.
As a result of amendments made during the fiscal year, Barilla International B.V. and Barilla G. e R. Fratelli Società per Azioni undertake their roles as potential borrowers and guarantors for third-party obligations.

Financial liabilities are measured at amortized cost, which is deemed to represent their fair value.
Bank borrowings are not guaranteed by any property, plant or equipment.

Below is the breakdown of outstanding bonds:

	Nominal value in currency (USD thousands)	Nominal coupon in USD	Maturity	Carrying value	Hedging transaction: Nominal value in euro	Hedging transaction: Effective average interest rate	Effective interest rate in euro
	150,000	4.43%	13 Dec, 2025	142,680	115,050	4.88% (V)	4.93%
	185,000	4.03%	28 Oct, 2027	170,060	169,867	4.84% (V)	4.91%
Total Notes	**335,000**			**312,740**	**284,917**		

As of December 31, 2024, the debt consists of tranches of bonds placed with U.S. institutional investors, originally issued by Barilla Initiative S.p.A. and, following the corporate reorganization in 2024, transferred to Barilla Fratelli Società per Azioni. These bonds remain placed with U.S. institutional investors and are set to mature in 2025 and 2027. The first tranche, maturing within the financial year, has been classified under current liabilities in the balance sheet for an amount of 142,680 (as of 12.31.2023 amounted to euro 0)

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

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

	From 2 to 5 years	Over 5 years	Total
Bonds	170,060	-	170,060
Bank borrowings and leasing obligations	30,302	17,590	47,892
Put option held of minority shareholders	13,874		13,874
Total medium/long-term bank borrowings	**214,236**	**17,590**	**231,826**

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

Borrower	Description	Interest rate	At 12/31/2024	Maturity
Barilla G.R.Fratelli	Bonds (including cross currency and interest rate swaps)	floating	281,670	2025 - 2027
Barilla G.R.Fratelli	Intesa San Paolo loan	fixed	50,000	2025
Barilla Servizi Finanziari	Put option held of minority shareholders	fixed	13,874	2029
Various counterparties	Banks	floating	202,441	2025 - 2031
Various counterparties	Leasing	fixed	61,012	2025 - 2050
Total bank borrowings (either due within or after one year) *			**608,997**	

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

Currency	Carrying value 2024
Euro	281,791
USD (American Dollar - USA)	284,889
GBP (British Pound - UK)	15,603
TRY (Turkish Lira)	395
RUB (Rouble - Russia)	18,205
SEK (Krone - Sweden)	1,360
Other	6,754
Total borrowings due within one year and after more than one year *	**608,997**

Below is the reconciliation of the change in financial payables due within one year and after one year, highlighted under 'Net cash flow from financing activities' in the statement of cash flows, corresponds to the sum of "Borrowings disbursement/reimbursement", "Foreign exchange effect on foreign currency debts" and "Fair value changes through consolidated income statement", the Net of "Bank overdrafts' movements:

	Total borrowings due within one year and after one year
Total net financial liabilities at December 31, 2022 (a)	789,835
Movements in 2023	
Monetary changes of the period:	
Borrowing disbursement/reimbursement, including those due to parent company	(154,690)
Total monetary changes of the period	(154,690)
Non-monetary changes of the period:	
Foreign exchange effect on foreign currency debt	(1,597)
Fair value changes through P&L	(33,230)
Fair value changes through OCI	(1,582)
Total non-monetary changes of the period	(36,409)
Total changes (b)	(191,099)
Total net financial liabilities at December 31, 2023 * (a+b)	598,736
Total derivatives (assets)/liabilities at December 31, 2023	(27,090)
Total Debt at December 31, 2023	625,826
Monetary changes of the period:	
Monetary changes of the period:	
Borrowing disbursement/reimbursement, including those due to parent company	9,712
Total monetary changes of the period	9,712
Non-monetary changes of the period:	
Foreign exchange effect on foreign currency debt	2,728
Fair value changes through P&L	933
Fair value changes through OCI	(3,112)
Total non-monetary changes of the period	549
Total changes (b)	10,261
Total net financial liabilities at December 31, 2024 * (a+b)	608,997
Total derivatives (assets)/liabilities at December 31, 2024	(31,070)
Total Debt at December 31, 2024	640,067

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

The effective interest rates on borrowings amount to 4.5% (3.3% in 2023). The calculation does not include non-recurring items relating to bonds or early repayment of loans, the put options due to minority shareholders and the fair value changes related to bonds.

The comparison between the carrying value and fair value of borrowings is disclosed in note 7.

Financial covenants and other contractual obligations

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

Financial covenants

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

Other restrictions and contractual obligations

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

Events of Default

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

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

When an event of default occurs, which cannot be recovered within the applicable time limits, the Lenders have the right to request the immediate repayment of the borrowed amount, together with interest and any other sums contractually due.
No defaults arose either during the year or at the year end and moreover the Group was compliant with all the financial covenants.

June – Barilla booth at a trade fair in Brazil

Barilla People on the Mulino Bianco CioccoAvena production line

6.17 Retirement benefit obligations

The "Retirement benefits obligation" includes provisions for defined benefit plans relating to the employment relationship such as severance pay, equivalent plans and pension funds. Total obligations relating to future benefits payable to employees amounts to euro 99,811 (euro 109,671), of which amount due within one year is euro 10,325 (euro 11,071) and amount due longer than one year is equal to euro 89,486 (euro 98,600), net of plan assets for euro 4,270 (euro 3,809).

In Italy, the TFR represents the deferred compensation payable by companies to employees on termination of employment, in accordance with article 2120 of the Italian Civil Code. According to reforms introduced in the Italian law, the TFR provision accrued until 31 December 2006 is still considered a defined contribution plan, while the portion further matured is annually paid to managing institution. The main specific risks related to this plan refers to the accrued benefit, which is payable to the members as a lump sum when retiring or leaving the company. According to the Italian law, it is also possible to receive an advance from the total accumulated benefit. Therefore, there is the risk that members will leave the plan sooner than expected or demand an advance payment in a larger size than expected, generating an actuarial loss in the plan due to cash flow acceleration. Other risks to which the plans are exposed are limited to inflation, to which the accrued benefits are linked, and discount rate.

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

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

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

- In Greece, there is a pension plan, called Retirement Indemnity Plan, which provides that the employer is required to pay an indemnity where the employee has reached pensionable age or employment is terminated involuntarily.
The payment indemnity received from the employee depends on several factors including years of service, the equivalent monthly salary in the last year of service (including bonuses) and the reason for termination. The indemnity paid by the entity is for several months and not one-off, based on a scale of multiples in relation to years of service and taking into consideration the reason for termination. Main risks are related to the changes in the discount rate;

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

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

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

The retirement benefit obligations are determined applying actuarial calculations carried out by an independent expert or company and are adjusted for events that require changes to be reflected therein. The last actuarial valuation was performed at December 31, 2024 using the projected unit credit method, on the basis of which the present value of the obligation for the company is determined relating to benefits to be paid to employees after termination of employment.

	2024	2023
Opening balance	**109,671**	**109,218**
Services costs	3,492	2,564
Finance costs	3,506	3,822
Actuarial (gains) / losses	(3,724)	5,828
Exchange differences for the year	(868)	(848)
Benefits paid	(12,266)	(10,913)
Closing Balance	**99,811**	**109,671**
Of which:		
- Due within one year	10,325	11,071
- Due after one year	89,486	98,600

The item "Services costs" comprehends the provision for the year.

The assumptions adopted in determining retirement benefit obligations may be summarized as follows:

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

2023	Discount rate	Expected rate of return on plan assets	Estimated salary growth	Inflation rate
Italy	3.20%	n.a.	4.25%	2.25%
Germany	3.85% 3.2% 3.15%	3.74%	3.00%	0.05%
France	3.20%	3.80%	2.25%	2.25%
Greece	3.20%	n.a.	2.75%	2.25%
Mexico	9.25%	9.25%	4.75%	3.50%
Norway	3.60%	3.00%	3.75%	2.25%
Sweden	3.25%	n.a.	3.00%	2.00%
Turkey	20.80%	n.a.	25.40%	23.90%
Switzerland	1.30%	2.20%	2.50%	1.25%
Canada	4.60%	n.a.	3.00%	n.a.

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

	2024	2023
Cost of sales	1,434	615
Logistics costs	261	147
Selling costs	731	1,484
Marketing costs	153	87
General and administrative expenses, technical and development costs	913	231
Total	**3,492**	**2,564**

The plan assets composition is as follows:

	2024	2023
Listed shares and bonds	11	11
Cash and cash equivalents	6	5
Total listed assets	**17**	**16**
Insurance contracts	4,181	3,723
No listed - other	72	71
Total asset	**4,270**	**3,809**

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

Years	Weighted duration	Average future working lifetime
Average	**13.28**	**8.98**
Italy	15.07	8.43
Germany	11.81	4.94
France	10.44	15.15
Sweden	15.02	10.37
Norway	24.95	12.00
Greece	11.24	
Mexico	9.01	14.98
Switzerland	14.71	9.60
Canada	10.36	7.08
Turkey	21.85	20.37

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

Effect in %	Increase in actuarial assumption	Decrease in actuarial assumption
Discount rate (0.5% movement)	3.96%	2.97%
Rate of salary increase (0.5% movement)	3.23%	2.24%
Inflation rate (0.25% movement)	1.80%	1.28%
Life expectancy (1 year variation)	3.67%	n.a

6.18 Current income tax liabilities

Current income tax liabilities amount to euro 43,681 (euro 27,163) and comprise provision for current taxes on profit for the year.

6.19 Other liabilities

Other liabilities consist of the following:

	2024	2023
Amounts due to employees	155,664	143,069
Amounts due to social security authorities	32,916	29,623
Withholding taxes from employees, consultants and freelance workers	18,901	24,553
Amounts due to customers	11,167	8,567
Other liabilities	1,593	3,151
Other taxes	4,409	4,747
VAT payable	2,250	2,034
Accruals and deferred income	6,588	6,962
Total	**233,488**	**222,209**

The item "Withholdings for employees, consultants and freelance workers" decreased in 2024 mainly due to withholdings on royalties.
Accruals and deferred income mainly relate to accrued interest payables.
The fair value of other liabilities approximates the carrying value.

6.20 Provisions for other liabilities and charges

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

	12/31/23	Charges	Used / reversed / reclassification	Foreign exchange impact	12/31/24
Employee risk provision	9,296	3,484	(2,740)	(704)	9,836
Restructuring provision	80,677	25,230	(9,328)	-	96,579
Price contest risk provision	2,783	1,194	(2,064)	(100)	1,813
Returns and unsold goods provision	2,418	-	(132)	-	2,286
Revocatory risk provision	14,412	2,291	(4,050)		12,653
Litigation provision	2,622	945	(1,602)	(20)	1,945
Other provisions	30,714	1,915	(3,852)	(232)	28,545
Provision for leasing IFRS 16	-	382	-	8	390
Total	**142,917**	**35,441**	**(23,269)**	**(1,047)**	**154,042**
Of which:					
Provisions for other liabilities and charges	96,405				109,399
Provisions for other liabilities and charges	46,512				44,643

The "Employee risk provision" and the "Restructuring provision" have been recognized in relation to reorganization programs that include redundancy incentives and other future employee obligations.
The "Revocatory risk provisions" were registered for collected commercial receivables for which there is a risk of a clawback action.
The "Other provisions" mainly include commercial risks and risks against distributors.
The provisions due for longer than one year have not been discounted due to the uncertainty of the period of utilization.

November – As part of a corporate volunteering initiative,

Barilla People helped prepare food parcels for vulnerable families

6.21 Derivative financial instruments

	12/31/24		12/31/23	
	Assets	Liabilities	Assets	Liabilities
- Fair value hedge - interest rate derivatives	2,685	-	18,488	8,602
- Cash flow hedge - commodities	-	879	-	543
Total non-current portion	**2,685**	**879**	**18,488**	**9,145**
- Fair value hedge - interest rate derivatives	28,385	-	-	-
- Cash flow hedge - commodities	-	965	1,033	-
- Cash flow hedge - forward exchange contracts	202	-	-	-
- Held for trading - forward exchange contracts	918	634	1,764	3,497
- Held for trading - commodities	524	61	2,493	-
Total current portion	**30,029**	**1,660**	**5,290**	**3,497**
Total derivative financial instruments	**32,714**	**2,539**	**23,778**	**12,642**

As of 12.31.2024, the Group has designated the following hedging types, related to currency and interest rate swap contracts, concerning the US Private Placement bonds, all designated as fair value hedge:

- contracts for the tranche, with a nominal value of USD 150 million, expiring on 13 December 2025. The positive fair value on 31 December 2024 amounted to euro 28,385. Considering the release of the basis spread component, the positive impact on the consolidated income statement amounted to euro 10,784 and the negative impact on comprehensive income to euro 887;
- contracts for the tranches, with a nominal value of USD 185 million, that expire on 28 October 2027. The positive fair value at 31 December 2024 amounted to euro 2,685. Taking into account the release of the basis spread component, the positive impact on the consolidated income statement amounted to euro 11,394 and the negative impact on comprehensive income to euro 108.

"Derivative contracts on commodities" mainly includes hedging of the electricity costs, the price of wheat and the CO_2 certificates.

The movements of hedging reserve are the following:

	Gross reserve	Tax effect
Movements 2023		
Opening balance at 1/1/2023	**10,600**	**(2,215)**
Change in basis	(1,064)	256
Change in fair value	(10,485)	2,206
Total at 12/31/2023	**(949)**	**247**
Movements 2024		
Opening balance at 1/1/2024	**(949)**	**247**
Change in basis	(1,053)	253
Change in fair value	(2,058)	415
Total at 12/31/2024	**(4,060)**	**915**

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

As of December 31, 2024, the notional value of the cross currency and interest rate swap contracts, designed as fair flow hedge, that expire from 2025 to 2027 and designated as fair value hedge is euro 312,740; and derivatives on commodities for energy in Sweden for euro 1,844.

The financial risk management policy is disclosed in note 7.

6.22 Other payables

Other payables, that amounted to euro 5,483 (euro 4,763), include, among other things, payables for social security contributions.

6.23 Equity

Fully paid share capital as of 31 December 2024, as in the prior year, is divided n. 112,720,000 ordinary shares with a nominal value of euro 1 each.
In July 2024, the company paid dividends amounting to euro 100,744, as approved by the shareholders' meeting in the previous year.
The Group does not own, nor has owned or has acquired own shares during the year, nor directly or indirectly through subsidiary or associated Company.

6.24 Non-controlling interests

As at December 31, 2024, the Group has not recognized the minority interest but the recognition of put options exercisable by them under the agreements signed with the minority shareholders of the Business Combination, which took place in 2021, of Pasta Evangelists Limited, as well as for the agreements signed in 2020 with Perspective Industrial and Infrastructural Technologies-15 LLC (formerly RDIF Investment Management-19 LLC), for participation in the equity of the subsidiary Barilla Rus LLC.

The following table provides information on the subsidiary controlled by the Group with significant participation of non-controlling interests. The amounts are gross of intercompany eliminations:

	Barilla Mexico SA	Barilla Initiative and Barilla International BV sub-groups and Barilla International Ltd	Barilla Mexico SA	Barilla Initiative and Barilla International Ltd sub-groups and Barilla International BV, Barilla Initiative 2 Srl and Barilla CO Srl
Percentage of non-controlling interests	**50%**	**15%**	**50%**	**15%**
	12/31/24	**12/31/24**	**12/31/23**	**12/31/23**
Revenue	149,217	4,883,010	154,134	4,868,663
Result of the period	10,882	104,310	12,291	230,015
Profit/(Loss) attributable to non-controlling interests	**5,441**	**25,094**	**6,145**	**40,497**
Total comprehensive income/(loss)	4,222	(5,379)	2,736	(7,221)
Total comprehensive income/(loss) attributable to non-controlling interests, without result	**4,222**	**(5,379)**	**2,736**	**(7,221)**
Total comprehensive income/(loss) attributable to non-controlling interests	**9,663**	**19,715**	**8,881**	**33,276**
Current assets	64,313	2,023,355	70,297	1,934,765
Non-current assets	29,498	2,399,592	27,304	2,392,769
Current liabilities	(26,765)	(1,783,968)	(32,754)	(1,549,154)
Non-current liabilities	(1,516)	(372,716)	(1,756)	(565,828)
Net assets	**65,530**	**2,190,053**	**63,091**	**2,190,053**
Net assets attributable to non-controlling interest	**32,765**	**339,939**	**31,546**	**328,508**
Net cash generated from/(used in) operating activities	2,174	63,890	(5,680)	80,724
Net cash generated from/(used in) investing activities	(3,299)	(37,748)	(1,227)	(39,155)
Net cash generated from/(used in) financing activities	-	(10,654)	-	(37,677)
Net (decrease)/increase in cash and cash equivalents and bank overdrafts	**(1,125)**	**(3,892)**	**(6,907)**	**(3,892)**
Total dividends paid to non-controlling interests (included in cash flow from financing activities)	**-**	**15,189**	**-**	**12,315**

Commitments and guarantees

Contractual commitments at the year-end that are not recognized in the statement of financial position amount to euro 1,051,072 (euro 1,099,504) and comprise:

- commitments for the purchase of finished goods, wheat, other raw materials and packaging for euro 912,978 (euro 885,373);
- commitments for capital expenditure for euro 38,154 (euro 58,500);
- commitments for energy purchase for euro 99,940 (euro 155,631).

Group obligations guaranteed by third parties

The guarantees are mainly composed by the amounts issued by credit institutions to Barilla G. e R. Fratelli Società per Azioni and First S.p.A. to guarantee operations/prize contests and the quality of imported wheat equal to euro 9,307 (euro 8,954).

Contingent liabilities

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

Consolidated income statement

6.25 Revenue

The Group revenue, including the hyperinflationary effect described in paragraph IAS 29 - 'Accounting reporting in hyperinflationary economies', amounted to euro 4,883,010 (euro 4,868,663). While, the value of the Group revenue, without considering the hyperinflationary effect mentioned above, stands at euro 4,863,450 (euro 4,841,928).

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

	2024	2023
Total sales of finished goods	4,800,566	4,765,917
Sales of by-products	54,292	68,378
Sales of raw materials and others	8,592	7,633
Total	**4,863,450**	**4,841,928**

October – The Club des Chefs des Chefs visits Academia Barilla in Parma, Italy

6.26 Detail of costs by nature

The following table sets out the composition of revenues and costs by nature; the reclassification by nature of the expenses refer to the sum of cost of sales, logistics expenses, selling expenses, marketing expenses, technical and development costs and general and administrative expenses that are presented in the consolidated income statement:

	2024	2023
Purchase of raw materials, semi-finished goods, finished goods, materials and change in inventories	2,128,615	2,205,672
Employee costs	685,008	647,280
Transport and warehousing services	433,399	422,145
Promotional and advertising services	378,793	354,246
Depreciation, amortization and impairment	200,876	196,120
Services	155,843	149,319
Utilities	128,547	170,230
Third party manufacturing costs	114,133	111,678
Sales commissions	70,060	71,484
Maintenance costs	56,347	56,195
Impairment Goodwill	42,788	
Purchase of other materials	33,695	29,384
Consultancy costs	28,640	38,131
Property leases, rentals and leases	24,682	24,034
Insurances	16,147	13,825
Travel and expenses	15,606	14,435
Green dot	15,123	9,905
Customs duties	12,347	12,058
Other taxes	7,842	7,652
Postage and telephone expenses	7,414	7,145
Directors' and statutory auditors' emoluments	5,551	5,247
Employee training costs	4,585	5,028
Others	4,584	2,411
Canteen's costs	4,224	3,788
Demolition cost	3,703	3,226
Guest expenses	2,135	2,132
Total	**4,580,687**	**4,562,766**

The variation in the "Utilities" item is primarily due to the overall decrease of energy costs compared to the previous year.
The increase in the item "Promotional and advertising services" is attributable to a higher investment in advertising campaigns.
Lastly, the increase in the item "Green dot" is largely attributable to the higher contributions paid to the key institutions, such as CONAI, for waste recycling.
The detail of "Property leases, rentals and leases", for 24.7 million of euro, is as follows:

Value in euro million	
Agreements in scope IFRS16 adoption	
Services costs	0.9
Agreements not in scope IFRS16 adoption	
Contracts Exempted:	
- short term	1.8
- low value of underline asset	13.7
Excluded contracts	8.3

The agreements with low value of underline assets mainly refer to rent of pallets for euro 12.88 million (11.99 million of euro in 2023). It should be noted that variable lease payments have been paid during the year for euro 202.

The cost for depreciation and amortization charged to the consolidated income statement, including the hyperinflationary effect for the year 2024, as described in paragraph IAS 29 - 'Accounting reporting in hyperinflationary economies', is recognized in the following items:

	2024	2023
Cost of sales	135,205	141,106
Logistic Costs	10,757	10,419
Selling Costs	6,847	4,719
Marketing Costs	234	224
General and administrative expenses, technical and development costs	47,883	39,652
Impairment Goodwill	40,788	-
Total	**243,664**	**196,120**

6.27 Other income and expenses

Other income and expenses comprise:

	2024	2023
Income and expenses from continuing operations:		
Income/(expenses) relating to other accounting periods	28,880	22,196
(Release) net utilization of/charges to provisions	(3,013)	(17,128)
Income/(Services) rendered and other minor amounts	6,125	11,602
Insurance repayments	360	403
Net gains/(losses) on disposals of property, plant and equipment	(3,700)	5,813
Membership fees	(1,657)	(1,686)
Employee leaving incentives	(14,660)	(3,165)
Bank commission and factoring services	(2,665)	(2,157)
Allowance and losses on trade receivables	(677)	(1,431)
Property and other taxes	(8,118)	(7,969)
Donations to employees and third parties	(10,121)	(10,995)
Total income/(expenses) from continuing operations	**(9,246)**	**(4,517)**

The net utilization of charges to provisions is attributable to the Group's restructuring programs.

6.28 Finance costs - net

Finance costs - net consisted of the following:

	2024	2023
Net costs relating to the net financial position:		
Interest income on bank accounts	12,265	7,200
Net income/(expense) on financial assets	11,025	12,329
Interest expense on short-term bank borrowings	(6,924)	(5,869)
Interest expense on medium/long-term bank borrowings	(1,273)	(1,135)
Interest expense on bonds	(13,820)	(13,101)
Positive/(negative) change in fair value of bonds and hedging instruments	933	1,453
Net income/(expense) on put options due to non-controlling interests	(305)	1,125
Interest expenses on leases	(2,520)	(1,599)
Total net finance costs relating to the net financial position	**(619)**	**403**
Other finance income/(costs):		
Net realized exchange gains/(losses)	(7,361)	(9,917)
Net unrealized exchange gains/(losses)	442	(7,071)
Net monetary correction gain/(loss)	(8,367)	(10,045)
Commissions on undrawn amounts	(801)	(759)
Interest costs on pension liabilities	(3,537)	(3,827)
Other income/(costs)	235	525
Total other finance income/(costs)	**(19,389)**	**(31,089)**
Total finance costs - net	**(20,008)**	**(30,686)**

The item 'Net income/(expenses) on financial assets' represents the net value of the valuation at fair value of Investment Grade bonds, shown net of income deriving from coupons accrued during the year. The aforementioned securities were purchased by the subsidiaries Barilla Sverige AB and Barilla Netherlands BV starting from 2019 and at the end of 2024 they have an average duration of less than 6 months.

In the Consolidated income statement in 2024, the Group recognized net cost, equal to euro 305 (in 2023, income for 1,125 euro), deriving from the valuation at net present value of the put options by virtue of the agreements signed with the minority shareholders of the subsidiaries Barilla Rus Ltd and Pasta Evangelists Limited, described in the note 6.16.

The positive fair value impact of bond loans and derivatives instruments, written with the Fair Value Hedge method, depends on the application of amortized cost and the fair value on bonds, nets of variation of fair values hedge instruments. During the month of July 2023, the tranche with maturity in 2023 originally subscribed by the subsidiary Barilla France Sas, was repaid.

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

Commissions on undrawn amounts are related to the new Revolving Credit Facility - RCF, subscribed in July 2024, and to the credit line, which was repaid early during the year as it was entirely replaced by the new one. This cost corresponds to the expenses incurred during the period when the aforementioned credit lines were not utilized.

6.29 Income tax expense

The current and deferred tax expense for the period amounts to a positive euro 130,873, compared to a positive amount of euro 13,495 in the previous period. The variation in the tax burden compared to the previous year is mainly due to two factors. Firstly, the absence of non-recurring events that occurred in the previous year, such as the recognition of fiscal benefits related to previous periods from Patent Box and the accounting of deferred tax assets on past tax losses. Secondly, the extraordinary taxes arising from the corporate reorganization carried out at the beginning of 2024.

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

	Year ended 31 December 2024
Profit before income tax	273,069
Theoretical tax charge	74,967
Income tax previous year	24,592
Net non-deductible expenses/ (income not subject to tax)	25,264
Remeasurement Deferred taxes	6,050
Effective tax charge	**130,873**

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

Europe	
Italy	27.90%
Germany	31.43%
Netherlands	25.80%
Sweden	20.60%
France	25.77%
Austria	23.00%
Turkey	25.00%
Greece	22.00%
Norway	22.00%
North America	
United States	21.00%
Canada	26.50%
Other Countries	
Russia	20.00%
Brasil	34.00%
Mexico	30.00%
Australia	30.00%
United Kingdom	25.00%
Singapore	17.00%

On December 14, 2022, the European Commission adopted EU Directive 2022/2523, aimed at ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups. The directive was transposed into Italian law by the government through Legislative Decree 209/2023, published in the Official Gazette on December 28, 2023, and effective from 2024 tax period.
During the initial tax periods of regulation's implementation (i.e., 2024, 2025, and 2026), Multinational Enterprises can assess, on a jurisdictional basis, whether they meet at least one of the three CbCR Safe Harbor. If at least one of these conditions is met for the tested jurisdiction, the local minimum tax is deemed to be zero.
Based on the size threshold set by the regulation, the Group is subject to the global minimum tax provisions starting from the 2024 financial year. The Barilla Group operates through entities in 28 different jurisdictions and, after an internal analysis, has determined that it meets the conditions of the CbCR Safe Harbor, as defined by the applicable regulations. The only exception is the entity located in Switzerland (Barilla Switzerland AG), which, for 2024, has an Effective Tax Rate (ETR) below 15%, the threshold set by the applicable regulations. The Group has promptly taken action to: (i) calculate the Domestic Top Up Tax in full compliance with the Pillar II regulations adopted in Switzerland; and (ii) fulfill the related compliance requirements within the deadlines set by the regulation.
It should also be noted that the Pillar Two regulations do not have a material impact on the Group due to: (i) the small difference between the ETR recorded by Barilla Switzerland AG and the 15% threshold; and (ii) the limited relevance of Barilla Switzerland AG within the consolidated financial statements. Therefore, no global minimum tax has been recognized in the Group's consolidated financial statements.

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

Company	Tax losses	Period for which losses may be carried forward	Rate %	Recognized deferred income tax assets	Unrecognized deferred income tax assets
Barilla America Inc.*	16,447	20 years	various	1,111	-
Barilla Do Brazil LTDA	20,683	Unlimited	34%	3,240	3,793
Catelli Montreal Inc.	15,576	20 years	26.5%	4,242	-
Pasta Evangelists Ltd	44,960	Unlimited	25%	-	11,240
Barilla Rus Production LLC	1,517	Unlimited	20%	506	-
Barilla Singapore Pte Ltd	3,766	Unlimited	17%	640	-
Barilla Central Europe Service GmbH **	56,549	Unlimited	various	14,722	-
Total	**159,498**			**24,460**	**15,033**

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

*** for Trade Tax purpose the amount of tax losses is 36,912 euro*

7. Financial instruments and net financial position

Risk management policies

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

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

(a) Market risk

(i) Interest rate risk

The exposure to market risk arising from changes in interest is mainly related to euro rates, the currency in which nearly all Group borrowings at floating rate are denominated or converted by virtue of the hedging contracts. The Group decided to keep a mix of fixed and floating rate debt, taking into consideration also the asset/liability management. On 31 December 2024 approximately 23% (25% in 2023) of gross indebtedness was at a fixed rate, including derivatives financial instruments.

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

Sensitivity analysis:

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

Income – (cost)	2024		2023	
	+0.5%	-0.5%	+0.5%	-0.5%
Effect on Net Result	1,759	(1,759)	1,797	(1,797)
Effect on Other Comprehensive Income	(13)	13	(17)	17

The tax effects were calculated by applying the Group's effective tax rates at 31 December 2024 and 2023.

(ii) Foreign exchange risk

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

Sensitivity analysis:

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

On 31 December 2024 and 2023 the potential after-tax effects on the net result and on other comprehensive income of a strengthening/(devaluation) of the euro against the other foreign currencies (mainly US dollar), with all other conditions remaining equal, would have amounted to:

Income – (cost)	2024		2023	
	+10%	-10%	+10%	-10%
Effect on Net Result	(18,277)	18,235	11,481	(11,848)
Effect on Other Comprehensive Income	138	(113)	-	-

(iii) Price risk

The Group manages the mitigation of operating risks relating to the trend in prices of those commodities used in the production process mainly through the adoption of medium-term purchasing contracts with its suppliers, partially integrated by derivative contracts on wheat and CO_2. In the Swedish electrical energy market, hedging contracts are entered using the "Nord Pool" mechanism through the supplier.

Sensitivity analysis:

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

On 31 December 2024 and 2023 the potential after-tax effects on the income statement and other comprehensive income of a strengthening/(devaluation) of commodities' prices, with all other conditions remaining equal, would have amounted to:

Income – (cost)	2024		2023	
	+5%	-5%	+5%	-5%
Effect on Net Result	370	(370)	(1,990)	1,990
Effect on Other Comprehensive Income	(1,472)	1,472	391	(391)

Visitors at the Barilla plant in Parma, Italy

Yemina brand activation in Mexico

(b) Credit risk

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

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

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

The Group determines the value of debt instruments and the bank deposits in accordance with the expected credit losses criterion. As far as the credit risk on bank deposits and other financial investments is concerned, the Group has established exposure limits for each counterparty on the basis of the external credit rating, the level of credit default swaps and other market information. The Group believes not to be currently exposed to significant risks.

(c) Liquidity risk

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

At 31 December 2024, the Group held a new revolving credit facility (RCF), subscribed in July 2024 and expiring in 2029 (with extension options until 2031) of euro 500,000 (with the option of subsequent increase up to 800 million of euro) in addition to cash and cash equivalents in excess of euro 654,647.

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

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

At 31 December 2024	Less than 1 year	From 2 to 5 years	Over 5 years	Total
Borrowings with banks, other lenders and leases	409,553	206,706	19,567	635,826
Derivative financial instruments through consolidated profit or loss	(1,551)	-	-	(1,551)
Put option held of minority shareholders	-	13,874	-	13,874
Trade and other payables	1,313,592	5,483	-	1,319,074
Total	**1,721,593**	**226,063**	**19,567**	**1,967,223**

At 31 December 2023	Less than 1 year	From 2 to 5 years	Over 5 years	Total
Borrowings with banks, other lenders and leases	216,601	366,054	14,451	597,106
Derivative financial instruments through consolidated profit or loss	1,734	-	-	1,734
Put option held of minority shareholders	-	20,000	-	20,000
Trade and other payables	1,272,831	4,763	-	1,278,594
Total	**1,492,166**	**390,817**	**14,451**	**1,897,434**

Categories of financial instruments

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

	Financial assets at fair value through profit or loss	Financial assets at amortized cost	Equity instruments at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Hedging derivatives assets	Hedging derivatives liabilities	Fair value	Fair value evaluation Level
31 December 2024									
Equity instruments	-	-	4,697	-	-	-	-	4,697	Level 3
Derivatives (assets)	1,442	-	-	-	-	31,272	-	32,714	Level 2
Derivatives (assets)	164,471	-	-	-	-	-	-	164,471	Level 1
Trade and other receivables	-	815,396	-	-	-	-	-	815,396	
Cash and cash equivalents and financial assets	-	654,647	-	-	-	-	-	654,647	-
Borrowings with banks and other lenders	-	-	-	281,670	327,328	-	-	608,997	Level 2
Trade payables	-	-	-	-	1,034,606	-	-	1,034,606	-
Other payables					284,652			284,468	
Derivatives (liabilities)	-	-	-	(694)	-	-	(1,844)	(2,539)	Level 2
Total	**165,913**	**1,470,043**	**4,697**	**280,975**	**1,644,585**	**31,272**	**(1,844)**		
31 December 2023									
Equity instruments	-	-	3,613	-	-	-	-	3,613	Level 3
Derivatives (assets)	4,256	-	-	-	-	1,033	-	5,289	Level 2
Asset at fair value:	253,776	-	-	-	-	-	-	253,226	Level 1
Trade and other receivables		880,826						880,826	
Cash and cash equivalents and financial assets	-	400,048	-	-	-	-	-	400,048	-
Borrowings with banks and other lenders	-	-	-	284,628	314,105	-	-	598,733	Level 2
Trade payables	-	-	-	-	1,024,127	-	-	1,024,127	
Other payables	-	-	-	-	254,468	-	-	254,468	-
Derivatives (liabilities)	-	-	-	3,497	-	-	543	4,040	Level 2
Total	**257,482**	**1,280,874**	**3,613**	**288,125**	**1,592,700**	**1,033**	**543**		

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

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

- about the new floating rate revolving facility, assuming the same credit rating, the nominal repayment value was used, as the adjustment of future lending rates in line with Euribor determined by the markets ensures the substantial alignment in values;
- regarding the US dollar fixed rate US Private Placement, the valuation method for the portion qualified as fair value hedge, the valuation method considers the amortized cost, net of the change in fair value of the hypothetical derivative which underlies the hedging relationship, with all amounts converted to euro at the current exchange rate;
- the unconditioned put options allowed to the minority shareholders in regard of the parasocial agreements have been booked in the consolidated financial statement and valued at amortized cost or net present value, by using the effective interest method and converting all to the current exchange;
- for all other borrowings, given the low value and the fact that these largely relate to short-term and/or floating rate instruments, the carrying value is considered representative of their fair value.

The other debt instruments, consisting of Investment Grade bonds, are measured at fair value through consolidated income statements. Regarding equity investments in unlisted companies included in the category of equity instruments, the Group during the year determined their fair values and adjusted accordingly the carrying values. Further details are provided in note 6.13.

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

The net financial position of the Group at the year-end represents the sum of financial receivables and payables that originated respectively from borrowings and deposits, cash, bank and postal accounts, securities classified as financial assets at amortized cost and fair value through profit or loss and mark-to-market derivatives.

The net financial position of the Group as of 31 December 2024 is positive for an amount of euro 209,782 (2023: 56,552).

Derivatives relating to commodities have a negative mark-to-market of euro 1,381 (positive for euro 2,983 as of December 31, 2023).

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

	12/31/24	12/31/23
Bank accounts	654,544	399,944
Cash on hand	103	104
Current financial assets at fair value	164,471	253,226
Banks and other borrowings (including derivatives) - current	(379,872)	(217,163)
Short-term net financial position	**439,246**	**436,111**
Non-current financial assets at fair value (including derivatives)	2,685	18,488
Other financial receivable due after one year	556	763
Put option held of minority non current	(13,874)	(14,765)
Derivatives financial instruments (liabilities)	(879)	(9,145)
Borrowings - non current	(717,952)	(375,100)
Medium/long-term net financial position	**(229,464)**	**(379,559)**
Total net financial position	**209,782**	**56,552**

Capital risk management

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

The Group monitors its capitalization based on the ratio between the net financial position and EBITDA. This ratio is an indicator of the ability to repay borrowings and is normalized to exclude non-recurring items. The data presented in the table below consider the economic figures adjusted for the impact of hyperinflation in Turkey.

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

	2024		2023	
	with hyperinflation IAS 29 effect	with-out hyperinflation IAS 29 effect	with hyperinflation IAS 29 effect	with-out hyperinflation IAS 29 effect
Operating profit from continuing operations (EBIT)	**293,077**	**293,077**	**301,380**	**301,380**
Goodwill and intangible fixed asset impairment loss	42,788	42,788	-	-
Monetary correction IAS 29 of the period	-	(308)	-	(2,042)
Operating profit from continuing operations restated (EBIT)	**335,865**	**335,557**	**301,380**	**299,338**
Amortization and impairment losses of intangible fixed assets (continuing operations)	29,387	29,248	26,636	26,552
Depreciation and impairment losses of tangible fixed assets (continuing operations)	171,489	169,388	169,483	167,991
Operating profit from continuing operations before depreciation, amortization and impairment losses on fixed assets (EBITDA)	**536,741**	**534,193**	**497,499**	**493,881**

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

	2024	2023
Net financial position	209,782	56,552
EBITDA*	534,193	493,881
EBITDA/net financial position	**n.a.**	**n.a.**

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

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

8.1 Key management compensation

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

Total compensation paid to these individuals is presented below:

	2024	2023
Short-term benefits	32,830	24,196
Post-employment benefits	-	2,473
Other long-term benefits	3,122	5,507
Total	**35,952**	**32,176**

8.2 Related parties

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

8.3 Fees to Audit company

KPMG S.p.A. has been engaged for a three-year period, from year 2022 to 2024, to perform the audit of the Consolidated financial statements, as required by the Italian law (Article n. 14 Legislative Decree 39/2010 and articles n. 2409-bis et seq. of the Italian Civil Code).

The 2024 fees in respect of the legal activities for the statutory audit of the annual accounts, the other audit services and the other assistance services amounted to euro 1,617.

8.4 Relationships with company bodies

The emoluments of the directors of Barilla Holding S.r.l. for the year 2024 amounted to euro 4,332.

The remuneration of the Board of Statutory Auditors of Barilla Holding S.r.l. related to Group appointments amounted to a total of euro 341 in 2024.

September - Vice Chairman Paolo Barilla with Civil Protection volunteers

from the Barilla Mobile Unit during the G7 Agriculture Summit in Ortigia, Italy

Appendices

Appendix 1.

Appendix 1. List of companies included in the scope of consolidation

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

Company, headquarter and activity	Currency	Share Capital (nominal value)	% Group ownership	Through	%
Barilla (SHANGHAI) Trading Company Limited Unit 1902, Floor 19, Hongyi Plaza, No. 288 Jiujiang Road, Huangpu District- Shanghai (Cina) Selling company	USD	15,120,000	85.00	Barilla Singapore Pte Ltd	100.00
Barilla Middle East FZE Office No. LB191803, Jebel Ali – Dubai (Emirati Arabi) Selling company	AED	1,000,000	85.00	Barilla Singapore Pte Ltd	100.00
Barilla Middle East W.L.L. Offices 131 & 132, YBAK Tower, Building 155, Road 1703, Block 317, Diplomatic Area, Kingdom of Bahrain	BHD	2,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Espana S.L. Calle Zurbano 43 – Madrid (Spagna) Selling company	EUR	3,100	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Gida A.S. Barbaros Mah. Mor Sümbül Sokak Nidakule Blok No: 7/3 iç Kapı No: 88 Ataşehir 34746 Istanbul Türkiye Askent sokak n.3A Kosifler Plaza D.11 Ataşehir – Istanbul (Turchia) Production and trade	TRY	409,550,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	99.99
Barilla Switzerland AG Zugerstrasse 76B – Baar (Svizzera) Selling company	CHF	1,000,000	85.00	Barilla Central Europe Service GmbH	100.00
Barilla Sverige AB Dalagatan 100, 113 43- Stoccolma (Svezia) Production and trade	SEK	5,000,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Norge AS Sandviksvegen 55 - Ottestad (Norvegia) Selling company	NOK	1,952,000	85.00	Barilla Sverige AB	100.00
Barilla Poland Sp. Z.o.o. ul. Bobrowiecka 8,00-728 – Varsavia (Polonia) Selling company	PLN	14,050,000	85.00	Barilla Central Europe Service GmbH	100.00
Barilla Deutschland GmbH Gustav-Heinemann-Ufer 72 c - Colonia (Germania) Production and trade	EUR	51,100	85.00	Barilla Central Europe Service GmbH Barilla Sverige AB	89.9002 10.0998
Barilla Australia PTY Limited c/o Deloitte Legal Tower 2 Brookfield Place, Level 9, 123 St Georges Terrace, Perth (Australia) Selling company	AUD	30,050,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Netherlands B.V. Symphony - Gustav Mahlerplein 65-71– Amsterdam, 1082 MS (Olanda) Selling company	EUR	18,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Adriatik d.o.o. Bravničarjeva ulica, 13 – Lubiana (Slovenia) Selling company	EUR	50,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Hrvatska d.o.o. Radnička cesta 39 - Zagabria (Croazia) Selling company	EUR	10,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla America N.Y. Inc. Registered office: Corporation Service Company, 80 State Street, Albany, NEW YORK 12207 (USA) 2543 Production and trade	USD	10,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Barilla Rus LLC 1 Butyrski Tupik 1 Solnečnogorsk - Mosca (Russia) Production and trade	RUB	661,401,820	74.628725	Barilla Servizi Finanziari S.p.A. - Socio Unico	87.7985
Barilla Rus Production LLC Shmatovo rural area, Stupino urban district – Mosca (Russia) Production company	RUB	10,000	74.628725	Barilla Rus LLC	100.00
Barilla Romania 48 Nicolae Titulescu - Bucharest (Romania) Selling company	RON	45,000	85.00	Barilla Hellas	100.00
Barilla France SAS 30 Cours de l'Ile Seguin – Boulogne Billancourt (Francia) Production, trade and finacial services	EUR	126,683,296	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00

Company, headquarter and activity	Currency	Share Capital (nominal value)	% Group ownership	Through	%
Barilla Belgium S.A. Chaussée de la Hulpe 166 - Bruxelles (Belgio) Selling company	EUR	693,882	85.00	Barilla Netherlands B.V. Barilla France SAS	71.20 28.80
Barilla Canada Inc. 26 Yonge Street - Toronto (Canada) Selling company	CAD	2,010,000	85.00	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	100.00
Back to Nature Foods, LLC (formerly BA Brussels, LLC) 191 North Wacker Drive - Chicago, IL (USA) Selling company	USD	65,010,000	85.00	Barilla America Inc	100.00
Pasta Evangelists LTD 1° piano, 14 Bonhill Street– Londra (Regno Unito) Production and trade	GBP	9,461	65.025	Barilla G. e R. Fratelli S ocietà per Azioni - Socio Unico	76.50

Appendix 2.

List of investments in associated and other companies

Company, headquarter and activity	Currency	Share Capital (nominal value)	% Group ownership	Through	%
BRW S.p.A. Via Savona 16 - Milano (Italia) Advertising	EUR	4,912,944	28.577	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	33.620
Bosco Holding S.r.l. Via Savona 97 - Milano (Italia) Advertising	EUR	10,000	28.577	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	33.620
Food Farms s.c.p.a. Strada ponte Caprazucca 6/A - Parma (Italia) Environmental development	EUR	63,000	10.7865	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	12.69
Fiere di Parma S.p.A. Via delle Esposizioni 393A, Baganzola - Parma (Italia) Fair Activities	EUR	31,166,880	0.1895	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	0.22293
C.E.P.I.M. – Centro padano interscambio merci S.p.A. Piazza Europa 1, Fontevivo – Parma (Italia) Warehousing	EUR	6,642,928	0.323	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	0.380
Immobiliare Caprazucca S.p.A. Strada al Ponte Caprazucca 6 - Parma (Italia) Real estate trade	EUR	7,517,948	0.00002125	Barilla G. e R. Fratelli Società per Azioni - S ocio Unico	0.000025
SOGEAP – Aeroporto di Parma Società per la gestione S.p.A. Via Ferretti Licinio 50/A - Parma (Italia) Other -airport related activities	EUR	110,280	0.527	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	0.620
Pallino Pastaria Company 2020 124th Ave NE, Suite C-207 – Bellevue, WA (USA) Production and trade	USD	501,500	9.401	Barilla America Inc.	11.060
Italia del Gusto – Consorzio Export La gastronomia di marca Via delle Esposizioni 393/A, Baganzola - Parma (Italia) Trade	EUR	171,000	2.244	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	2.64
COMIECO Via Litta Pompeo 5 - Milano (Italia) Other	EUR	1,291,000	0.00093	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	0.0011
CO.NA.I. Via Tomacelli 132 – Roma (Italia) Other	EUR	15,237	0.1275	Barilla G. e R. Fratelli Società per Azioni - Socio Unico	0.15
FASTIGHETSAKTIEBOLAGET TAREDOM Pumpgatan 5 - Karlstad (Svezia) Other	SEK	796,700	0.17	Barilla Sverige AB	0.200
STOREBRAND ABA Professor Kohts vei 9 - Lysaker (Norvegia) Other	NOK	2,250,000,000	0.000255	Barilla Norge AS	0.0003
TÄGÅKERIET I BERGSLAGEN AB Bangardsgatan 2, Kristinehamn (Svezia) Other	SEK	3,000,000	8.5	Barilla Sverige AB	10.000

Appendix 3.

Currency rates of exchange

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

Currency		Average Change 2024	Year end 31 december 2024
AED	Arab Emirates Dirham	3.9750	3.8154
AUD	Australian Dollar	1.6397	1.6772
BHD	Dirham - Bahrein	0.4070	0.3910
BRL	Brazilian Real	5.8283	6.4253
CAD	Canadian Dollar	1.4821	1.4948
CHF	Swiss Franc	0.9526	0.9412
CNY	Chinese Yuan	7.7875	7.5833
DKK	Danish Krone	7.4589	7.4578
GBP	British Pound	0.8466	0.8292
JPY	Japanese Yen	163.8519	163.0600
MXN	Mexican Pesos	19.8314	21.5504
NOK	Norwegian Krone	11.6290	11.7950
PLN	Polish Zloty	4.3058	4.2750
RON	Romanian Leu	4.9746	4.9743
RUB	Russian Ruble	100.2801	106.1028
SEK	Swedish Krone	11.4325	11.4590
TRY*	Turkish Lira	36.7372	36.7372
USD	United States Dollar	1.0824	1.0389

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

Appendix 4.

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

Receiving subject name	Receiving subject fiscal name	Lending subject name	Reeceived amount (in Euro unit)	Receiving Date	Purpose
Barilla G. e R. Fratelli Società per Azioni	01654010345	EUROPEAN UNION	38.934	01.31.2024	CIRCHIVE
Barilla G. e R. Fratelli Società per Azioni	01654010345	EUROPEAN UNION PNRR	6.364	09.24.2024	ON FOODS
Barilla G. e R. Fratelli Società per Azioni	01654010345	EUROPEAN UNION	83.669	11.07.2024	FOODSAFER
Barilla G. e R. Fratelli Società per Azioni	01654010345	EUROPEAN UNION	24.645	12.04.2024	CIRCHIVE
Barilla G. e R. Fratelli Società per Azioni	01654010345	EUROPEAN UNION	2.250	11.27.2024	PON RESO
		Total	155.862		

Report of Indipendent Auditors

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

Barilla Holding Group

Consolidated financial statements as at 31 December 2024

(with independent auditors' report thereon)

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

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

To the sole quotaholder of
Barilla Holding S.r.l.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Barilla Holding Group (the "group"), which comprise the statement of financial position as at 31 December 2024, the statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Barilla Holding Group as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union.

Basis for opinion

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

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

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

Report of Indipendent Auditors

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

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

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

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

Barilla Holding Group
Independent auditors' report
31 December 2024

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

Report on other legal and regulatory requirements

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

The parent's directors are responsible for the preparation of the group's directors' report at 31 December 2024 and for the consistency of such report with the related consolidated financial statements and its compliance with the applicable law.

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

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

In our opinion, the directors' report is consistent with the group's consolidated financial statements at 31 December 2024.

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

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

Parma, 11 April 2025

KPMG S.p.A.

(signed on the original)

Gianluca Tagliavini
Director of Audit

Corporate information and contacts

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