

2025

COMPANY PROFILE



GRUPPO CREMONINI

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Luigi Cremonini
Chairman

THE STRENGTH OF A RESILIENT MODEL IN AN EVER-CHANGING WORLD

In 2025, the global economic climate worsened due to new geopolitical tensions, impacting the costs of raw materials, international supply chains, and energy. Despite this complex scenario, the Cremonini Group achieved the best results in its history, exceeding 6.4 billion Euro in consolidated revenues, confirming the solidity and resilience of its integrated business model across the production, distribution and catering sectors.

The current instability continues to test businesses and strategies. However, the demand for food products, countercyclical by nature, remains solid and experience confirms that even in the most complex phases, new opportunities can be generated.

Particularly pleasing to note the excellent results achieved by the production sector, which I have had the honour of presiding over for many years and which, even in the recently concluded financial year, has significantly supported the Group's overall growth. These results are the fruit of targeted strategic decisions, which have favoured significant investments in the primary livestock sector, along with operational development in international markets.

In response to the dramatic decline in domestic beef production, with self-sufficiency now below 35%, in 2025, we have determinedly continued to strengthen the primary sector through the acquisition of farms and the construction of new, state-of-the-art livestock farms, guided by the principles of sustainability and the circular economy.

Meanwhile, internationalisation has been a further and decisive driving force of development. The investments made in recent years, particularly in Poland and Africa, are now producing concrete and encouraging results, strengthening our presence in foreign markets and confirming the validity of the decisions made.

At the same time, the sectors of distribution and catering have been undergoing profound transformations for years, demonstrating their ability to adapt and respond quickly to evolving eating habits and consumption patterns. In the distribution sector, market leadership was further consolidated during 2025, through targeted acquisitions and the opening of new logistics platforms. Similarly, the restaurant sector has strengthened its leading position, particularly in mobility-related contexts — railway stations, airports and motorway service stations.

I would also like to express, with particular pride, the Group's strategic decision to internalize our workforce across the entire national territory. Indeed, the Group has long since moved beyond outsourcing, favouring the direct hiring of workers employed in its various operational areas — production, distribution and catering — in accordance with the applicable National Collective Bargaining Agreements in the food industry, commerce, tourism, retail and catering businesses and agricultural sectors.

In Italy, the Group employs, directly and indirectly, over 18,300 people, in addition to over 4,200 employees and collaborators internationally. This broad and qualified professional community is the true beating heart behind our development.

The results we have achieved are not a point of arrival, but rather an incentive to continue with determination along the path of growth, innovation and continuous investment. All this is made possible by the daily commitment and professionalism of our people—employees and collaborators—to whom I extend my most sincere and grateful special thanks.

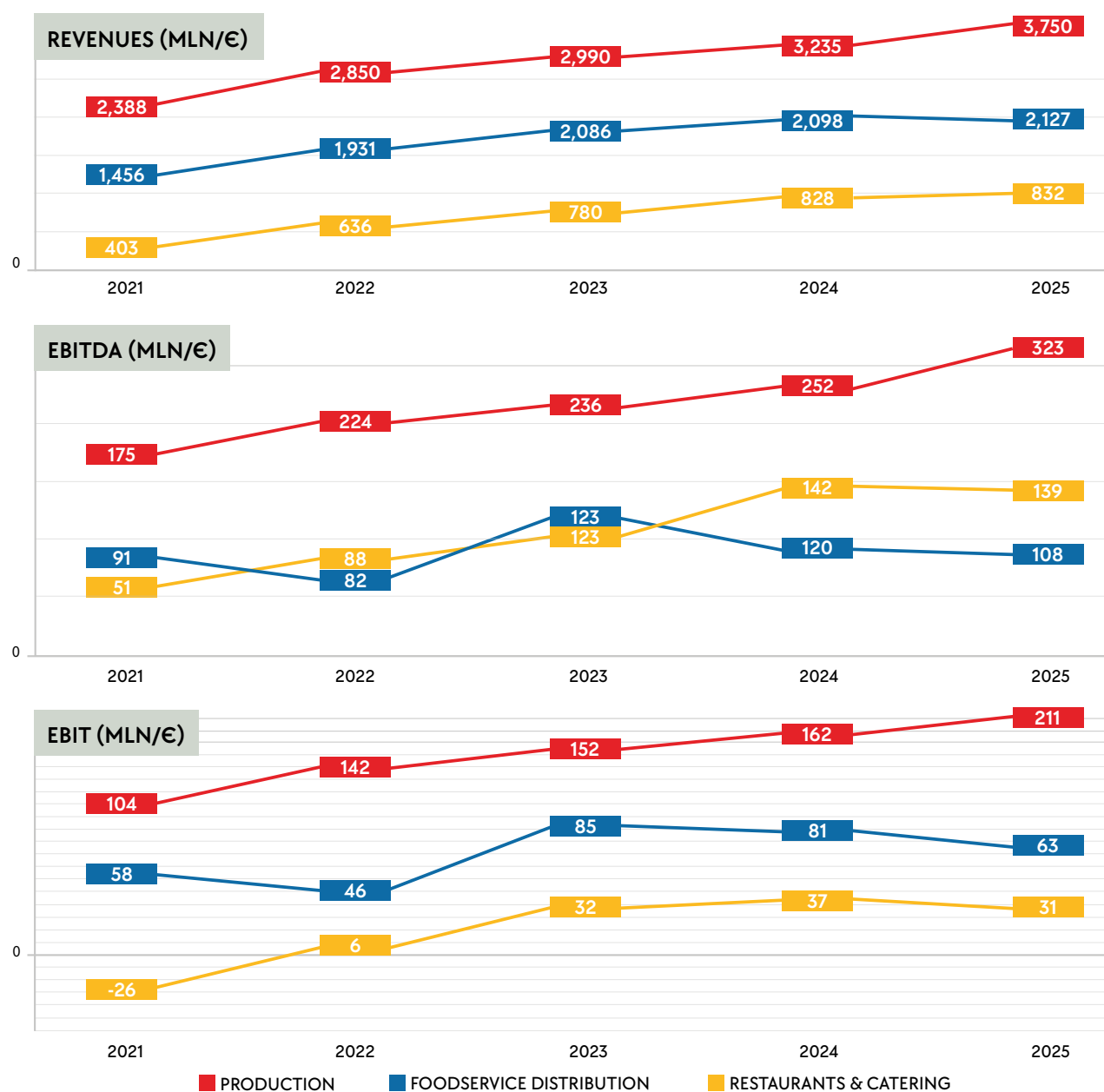
Luigi Cremonini
Chairman

FINANCIAL FIGURES OF THE CREMONINI GROUP

MLN/€	2021 with IFRS 16	2022 with IFRS 16	2023 with IFRS 16	2024 with IFRS 16	2025 with IFRS 16
TOTAL REVENUES	4,077.1	5,132.4	5,542.1	5,887.5	6,428.6
EBITDA	315.4	391.7	479.3	516.0	571.3
EBIT	131.3	187.4	264.3	279.9	303.0
RESULT BEFORE MINORITY INTERESTS	65.6	95.1	86.4	104.7	116.2
GROUP NET PROFIT	23.4	75.4	58.1	69.4	82.2
PFN	1,228.1	1,487.1	1,554.9	1,673.1	1,791.6
INVESTMENTS	167.8	365.0	241.5	209.6	196.4
PFN / EBITDA	3.9	3.8	3.2	3.2	3.1
PFN / EQUITY	1.22	1.61	1.73	1.74	1.70

* Effective 1st January, 2019, the Group adopted the new international accounting standard IFRS 16 using the modified retrospective approach, which does not require restatement of comparative data. The Group's net financial debt (IFRS 16) at 31st December, 2025, amounting to 1,791.6 million Euro, was increased by the recognition of a right-of-use liability of 440.2 million Euro.

ECONOMIC TREND OF THE THREE SECTORS





Vincenzo Cremonini
Chief Executive Officer

Our Group recorded one of its strongest years in terms of absolute consolidated revenue growth in 2025, surpassing 6.4 billion Euro in revenue despite global market uncertainty having become endemic. The solidity of this growth is also confirmed by the excellent performance of all economic and financial indicators, confirming the validity of our business model based on the three pillars of production, distribution and catering.

Consolidated Group revenues reached 6,428.6 million Euro, up 9.2%, gross operating profit (EBITDA) reached 571.3 million Euro (+10.7%), and operating profit (EBIT) amounted to 303 million Euro (+8.3%). Net profit before minorities amounted to 116.2 million Euro, while Group net profit was 82.2 million Euro (+18.3% compared to 2024).

During the financial year, we continued our strategic investment policy, which amounted to 178.9 million Euro in ordinary investments, in addition to 15.7 million Euro in acquisitions.

The year's strong growth was primarily stimulated by the **production** sector, managed by the subsidiary Inalca, which recorded total revenues of 3.75 billion Euro (up 16% over 2024), supported by an increase in sales in both volume and value. Also significant is the contribution of international operations, particularly in Poland, which became fully operational in just two years, and in African markets, which are constantly growing.

The cured meats and snacks segment, managed by Italia Alimentari, also played a significant role, recording revenues of 395.4 million Euro in 2025, up 3.1%. In this area, the Snack Division achieved its best result ever, accompanied by a significant strengthening of the Bacon Division in the foodservice channel.

MARR, which oversees the **distribution** sector, achieved revenues of €2,127.4 million in 2025, in line with the previous year's results. The company continued its investment plan to modernize its distribution infrastructure: during the year, the company inaugurated the new Rome platform, intended to serve Central and Southern Italy, and in April 2026, the new distribution branch in Puglia was inaugurated.

In the **catering** business, the subsidiary Chef Express generated revenues of 832.1 million Euro, growing compared to 2024. During the year, the merger of Roadhouse Spa into Chef Express Spa was completed, generating significant operational synergies. Concession operations also benefited from the opening of new outlets in strategic locations, including Bologna Airport as well as both Milanese train stations, Central and Porta Garibaldi.

Vincenzo Cremonini
Chief Executive Officer

CREMONINI: AN ITALIAN STORY, AN INTERNATIONAL LEADERSHIP

The Group, based in Castelvetro di Modena, operates in three business areas: **production, foodservice distribution** and **catering & restaurants**.

THE GROUP'S HISTORY

Luigi Cremonini's entrepreneurial spirit led him to create the group 60 years ago; over time, it has become nationally and internationally distinguished not only in the historic beef sector, but in foodservice distribution and catering sectors as well.

Cremonini began operating in beef production in 1963, launching the modern meat industry by founding Inalca. At the end of the 70's he initiated a policy of diversification, expanding into the neighbouring cured meats sector and eventually into two complementary markets: the purchase of MARR S.p.A. in 1979 added foodservice distribution to the Group's offerings, and then in 1982, Cremonini entered the catering business.



Revenues 2025
6,428.6
mln/euro



of which
28%
abroad

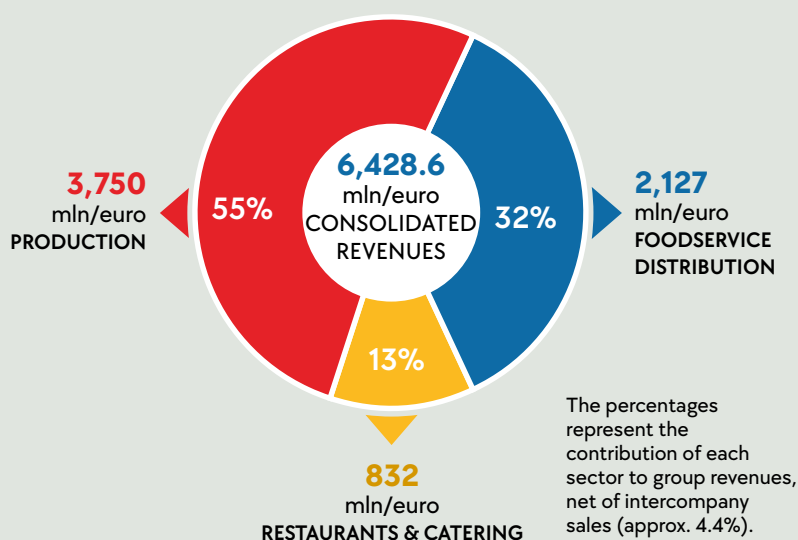
These are the three pillars that continue to structure the Group today: production, distribution and catering. In 2024, Cremonini Immobiliare S.r.l. was established as the Group's company dedicated to the management of real estate assets in support of its operating companies.

THE HOLDING CREMONINI S.P.A.

Today the Cremonini Group is made up of a holding company called Cremonini S.p.A. three operational sub-holdings and Cremonini Immobiliare S.r.l.: the three operational sub-holdings are Inalca S.p.A. (100%), Chef Express S.p.A. (100%) and Marr S.p.A. (52,9%), who manage their business independently, operating directly or through subsidiaries companies in their respective reference markets as leaders or, in any case, in important positions.

The Holding Cremonini S.p.A., in addition to the control of the operational sub-holdings, defines the strategies for the purchase and sale of shareholdings, investments in the various sectors and carries out support activities in the areas of finance, information systems, legal, corporate and tax affairs, Human Resources and External Relations.

TURNOVER BY BUSINESS AREA



EMPLOYEES

22,500
WORLDWIDE

OF WHOM

18,300
IN ITALY

1,050
IN EUROPE

3,150
IN EXTRA EU

OF WHOM

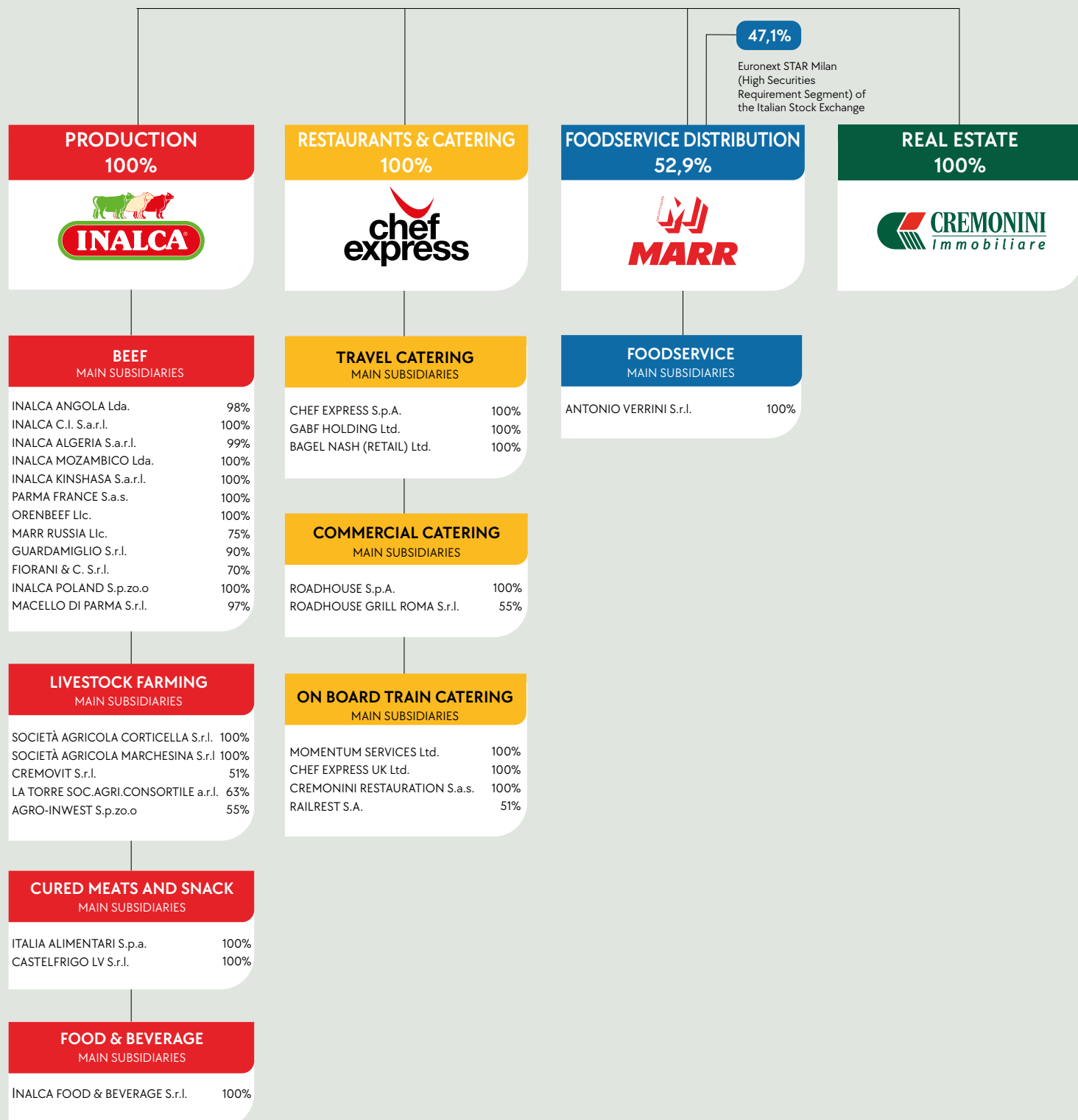
530
IN AFRICA

Direct and indirect employees

CREMONINI FAMILY



GRUPPO CREMONINI



INALCA: INCREASINGLY INTERNATIONAL

Inalca is the Italian leader and a major European player in the **beef market**, and one of the first Italian operators in the **pork, cured meats**, and **snack sectors**. The company is also amongst the **top food distributors** with their own logistics platforms in several emerging countries.



Revenues 2025
3,750
mln/euro



of which
44%
abroad

THE COMPANY: INALCA

Inalca is one of the main operators in the beef sector in Europe and oversees the entire production chain, from livestock farming to the finished product. The control of all phases, together with the implementation of the most modern technologies, has allowed the company to improve production efficiency and obtain tangible results also in terms of environmental sustainability.

Abroad Inalca has been present in **Russia** with 8 distribution platforms and 2 production plants, also specialised in the production of hamburgers and bacon.

In 2023, the company started operations in a state-of-the-art slaughterhouse and meat processing facility in Sochocin, **Poland**, which also includes the production of frozen hamburgers.

In **Africa**, Inalca has 13 distribution platforms, with modern cold storage and food product deposits. In Angola and Algeria, meat production and processing operations have been launched, and 7 Cash&Carry stores have been opened for retail sales.

BEEF PRODUCTION

The company produces and sells a vast selection of fresh or frozen beef, vacuum-packed in sterile environments, ready-to-eat, pre-cooked, or pre-fried products with the **Montana**, **Fiorani** and **Montagna** brands.

Inalca is also the leading producer of meat preserved in jelly, corned beef, meat in broth, and meat extracts with the historic **Montana** and **Manzotin** labels in Italy, and foreign brands including **Bill Beef**, **Texana**, and **Inalca**. The company is the leading Italian producer of fresh and frozen hamburgers, mainly serving Ho.Re.Ca channels. Products are sold through Organised Distribution (supermarkets, hypermarkets, mini markets, and discount stores) through traditional retail and to the foodservice sector.

With the scope of making production increasingly circular, the production of flour and edible fat has also been activated at the Castelvetro plant.

PORTIONED AND READY-TO-EAT PRODUCTS: FIORANI

Inalca controls 70% of Fiorani, the brand that produces portioned and ready-to-eat pork and beef products. Specialised state-of-the-art plants handle the two products individually: pork is processed in Castelnuovo Rangone (MO) e Solognana (MO) and beef in Piacenza.

BUTCHER AND DELI COUNTER MANAGEMENT: GUARDAMIGLIO

Guardamiglio, controlled by Inalca, focuses on butchers and gastronomy counters at some large-scale distribution and discount chains. The company currently manages 130 points of sale throughout Italy with approximately 780 employees.

FARMS AND LIVESTOCK FARMS

Over the years Inalca has invested in creating a direct cattle supply chain, promoting strategic involvement in farms and companies that, alongside national organisations geared towards preservation, respect and protect livestock farming in Italy. Today, Inalca is the largest cattle farmer with a capacity of over **200,000 head raised** in propriety farms or in agistment. Similarly, in **Poland** as well, the company raises approximately 30,000 head of cattle per year across 9 farms.

Inalca also controls **Tecnovit**, a company specialised in the production of animal feed supplements, intended both for its own supply chain and for third-party clients.

KEY NUMBERS



8,900
employees (direct and indirect)



200,000
head raised per year
directly and agistment



400,000
tons of meat produced and
commercialised per year
OF WHOM



100,000
tons of hamburger per year



200,000,000
cans of meat per year



40,000
tons of pork per year

OUR BRANDS



PRODUCTION



26

PRODUCTION PLANTS

20

IN ITALY

6

WORLDWIDE

15 INALCA

5 INALCA

5 ITALIA ALIMENTARI

1 ITALIA ALIMENTARI



52

DISTRIBUTION PLATFORMS

52

WORLDWIDE

23 INALCA

29 IF&B



21

FARMS

11

IN ITALY

INALCA

10

WORLDWIDE

INALCA



3

COMMERCIAL OFFICES

3

WORLDWIDE

INALCA

FOCUS ON CANADA

CANADA

ITALIA ALIMENTARI
Toronto

FOCUS ON POLAND

INALCA Sochocin
INALCA Piaski
INALCA Zacisze
INALCA Kotlin
INALCA Lechlin
INALCA Wyszanow
INALCA Piasecznik
INALCA Wygoda
INALCA Leszkowice
IF&B Polonia

FOCUS ON FRANCE

Parma France

FOCUS ON SPAIN

IF&B Canarie

FOCUS ON SOUTH AMERICA

CUBA

INALCA La Havana

FOCUS ON AFRICA

CAPO VERDE
IF&B Capo Verde

ALGERIA
INALCA Algeri

COSTA D'AVORIO
INALCA Abidjan

ANGOLA
INALCA Luanda
INALCA Viana
INALCA Lobito

REP.DEM.CONGO
INALCA Kinshasa

MOZAMBICO
INALCA Maputo
INALCA Beira
INALCA Pemba
INALCA Nampula

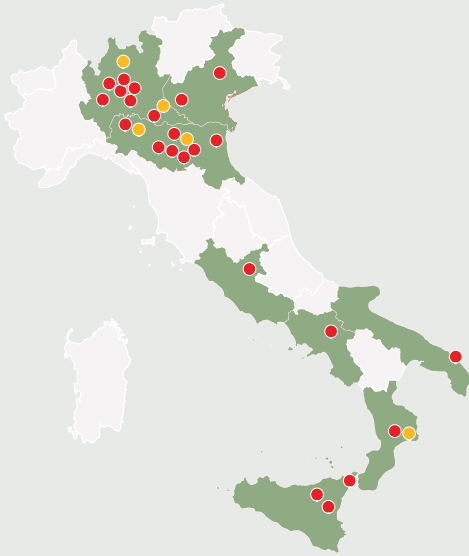
KEY

INALCA

ITALIA ALIMENTARI

IF&B

FOCUS ON ITALY



BEEF PLANTS

- Ospedaletto Lodigiano (LO)
- Castelvetro di Modena (MO)

Headquarters

- Piacenza (PC)
- Pegognaga (MN)
- Rieti (RI)
- Flumeri (AV)
- Rossano Calabro (CS)
- Capo D'Orlando (ME)
- Pace del Mela (ME)
- Agrate Brianza (MB)
- Parma (PR)
- Fasano (BR)
- Palazzo Pignano (CR)

PORK PLANTS

- Solignano - Castelvetro (MO)
- Castenuovo Rangone (MO)

CURED MEATS

AND SNACKS PLANTS

- Postalesio (SO)
- Gazoldo degli Ippoliti (MN)
- Castelnuovo Rangone (MO)
- Busseto (PR)
- Mandatoriccio (CS)

FARM

- Az. Agricola Cremovit (LO)
- Az. Agricola La Torre (VR)
- Az. Agricola La Marchesina (MI)
- Az. Agricola Corticella (MO)
- Jolanda di Savoia (FE)
- Zorlesco (LO)
- Campogalliano (MO)
- Bomporto (MO)
- Colombarone (LO)
- Soc. Agr. Transumanza (ME)
- Tecnovit (MN)

FOCUS ON RUSSIA AND KAZAKHSTAN

RUSSIA

- INALCA San Pietroburgo
- INALCA Mosca
- INALCA Rostov
- INALCA Samara
- Orenbeef - Orenburg
- INALCA Ekaterinburg
- INALCA Novosibirsk
- INALCA Sochi
- INALCA Voronezh

KAZAKHSTAN

- INALCA Almaty
- INALCA Astana

FOCUS ON ASIA AND AUSTRALIA

- CINA**
 - IF&B Cina
 - IF&B Hong Kong
 - IF&B Macao
- THAILANDIA**
 - IF&B Thailandia
- MALAYSIA**
 - IF&B Malaysia
- AUSTRALIA**
 - IF&B Australia

THE INALCA GROUP IN ITALY AND IN THE WORLD

Inalca has **20 plants** specialising in varying activities, including slaughtering, deboning, processing, packaging, and the distribution of meats, cured meats and snacks.

There are **6 processing plants** abroad, located in Russia (2), Africa (2), Poland, Canada.

Inalca uses a network of **52 distribution platforms** to directly manage 23 distribution centres in Russia, Kazakhstan and Africa.

Inalca's additional 29 platforms are controlled by Inalca Food & Beverage, which specialises in the distribution of exceptional Made in Italy products worldwide.

ITALIA ALIMENTARI: THE QUALITY OF ITALIAN CURED MEATS IN THE WORLD

The company is characterised by its production of excellence in the typical P.D.O. and P.G.I. regions, for its efficient industrial structure and continuous capacity for innovation and development. With approximately **3,000 customers**, it exports the Italian delicatessen tradition to more than **50 countries**.



Revenues 2025
395.4
mln/euro

THE COMPANY: ITALIA ALIMENTARI

Italia Alimentari has state-of-the-art processing plants that specialize in individual products specific to areas known for producing P.D.O. and P.G.I. qualified cured meats. Alongside the cured meat segment Italia Alimentari has also expanded their reach in the FAFH (Food Away From Home) market, offering sandwiches and bacon.

CURED MEATS

Italia Alimentari's main and most modern processing plant is in **Busseto, Parma**. They produce cured meats, salami, mortadella, cooked ham, roasts, bacon, coppa, rumps, culatello and other aged specialties typical of Parma's gastronomic heritage. The plant has the latest technology, with robotic processing and aging systems that produce the sliced or "bar-shaped" cured meats that have made the company a leader in the sector. **Bresaola P.G.I. from Valtellina** and **carpaccio** is produced in Valtellina. In the **Mandatoriccio** plant in **Calabria**, the best specialties of Calabrian charcuterie are produced, including spianata and 'Nduja.

PRE-SLICED, SNACKS AND SANDWICHES

The company has technologically advanced machinery specialised in pre-sliced, packaged cured meats, sandwiches, snack foods, and bacon in **Gazoldo degli Ippoliti (MN)**. With 30 "white rooms", the company produces every year **160,000,000 packages of pre-sliced cured meats** and **50,000,000 snacks and sandwiches**.

The Mantova based plant also has a modernised department dedicated to **pre-cooked grilled bacon** production and processing, composed of **6 production lines** that transform over **12,000 tons of fresh bacon** per year.

BACON

In **Castelnuovo Rangone (MO)**, through **Castelfrigo LV**, the company is Italian leader in the selection and slicing of **fresh bacon** with a capacity of 30,000 tons/year, and in the production of traditional Modenese cracklings and lard. This company, which integrates upstream with other businesses in the cured meats sector, has allowed Italia Alimentari to conquer the **leadership in the production of sliced and cooked bacon**, destined for the foodservice and retail markets.

The company has created the **Sintesia** Business Unit, which enhances bacon by-products with a circular economy approach by transforming them, through innovative processes, into functional proteins for the ingredients industry and into hydrolysed collagen for nutraceuticals.

INTERNATIONAL PRODUCTION

Italia Alimentari has an international presence, with a slicing plant in **Toronto (Canada)**, serving the North American market. The company is also present in Japan and New Zealand with two industrial partners.

OUR BRANDS



KEY NUMBERS



160,000,000

packages of pre-sliced cured meats per year



50,000,000

snacks and sandwiches per year



over
45,000

tons/year of cured meats produced

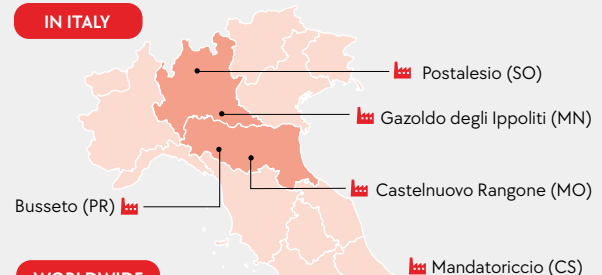


12,000

tons/year of fresh and pre-cooked bacon

PRODUCTION PLANTS

IN ITALY



WORLDWIDE



 **5 PLANTS**
IN ITALY

 **1 PLANTS**
WORLDWIDE

IF&B: THE PARTNER FOR ITALIAN CATERING ABROAD

Inalca Food&Beverage specialises in the distribution of *Made in Italy* food excellence in international markets.

The consolidated experience in the sector, the careful choice of suppliers and partners, the timely service and the particular attention to customer needs allow IF&B to best satisfy customer requests, anticipating trends in the world of catering.



 Revenues 2025
159.9
mln/euro

THE COMPANY: INALCA FOOD & BEVERAGE

Founded in 2014, IF&B distributes Italian food excellence to international markets, guaranteeing a punctual and efficient service that responds to the changing needs characterising the different segments of professional customers served, including Ho.re.ca. and specialised retail, in **over 50 countries**. Today IF&B has **29 multi-temperature distribution platforms**, with direct presence and management in **9 countries**, thanks to which customs clearance and receipt of goods, storage and widespread distribution with its own means of transport to its customers is managed. A value chain that is distributed along the entire supply chain and controlled at every company level which, thanks to the end-to-end Supply Chain model, starts with partnerships with suppliers and ends with punctual delivery of the last mile. The monitoring of processes and product quality, attention to the depth of the range and customised solutions for its customers, the analysis of food costs and the introduction of new products are some of the high added value services that IF&B offers its customers.

With a portfolio of over **10,000 references**, IF&B guarantees breadth and depth of range for each product family, satisfying multiple segments sector needs: from the typical products of Italian casual dining, through a careful selection of gourmet products for fine dining: meats from around the world, live, fresh and frozen fish, the world of pizza, cured meats and cheeses, bakery and pastry, semi-finished products with a high service content, drinks and wine and much more.

ACADEMY: INGREDIENTS, TECHNIQUE AND CREATIVITY

The Academy is IF&B's new multimedia platform, designed to facilitate communication between the actors involved along the entire supply chain, from the supplier to the end customer. An exhibition, demonstration and training space available to supplier partners, capable of reaching every corner of the world and every potential customer with a highly specialised professional kitchen, equipped with the latest generation equipment and furnished with the most advanced audio/video production technologies. The Academy aims to enhance Italian products and beyond, spreading detailed knowledge about ingredients and preparation techniques, also thanks to the collaboration of partner chefs involved in the project.

KEY NUMBERS



2,500
suppliers



10,000
products

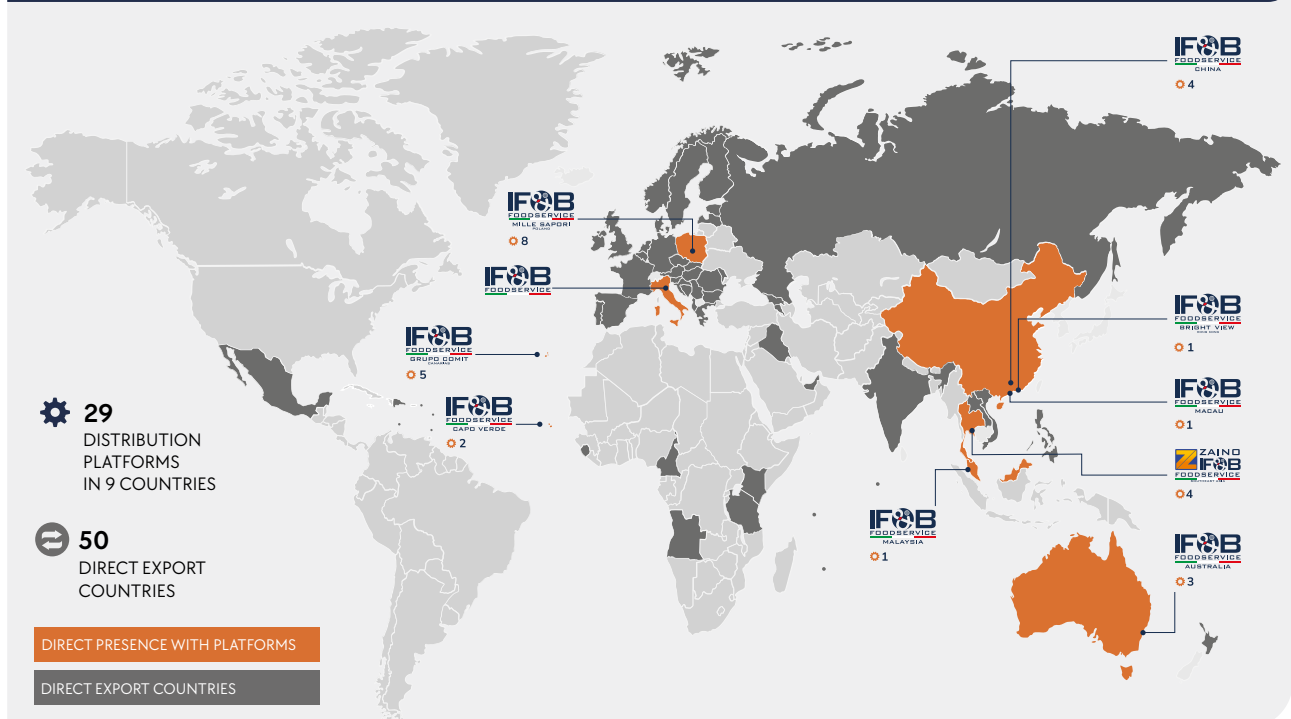


18,000
customers served

OUR BRANDS

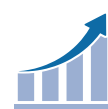


WORLDWIDE BRANCHES



MARR: DAILY AT THE SERVICE OF ITALIAN RESTAURANTS

MARR is the leader in Italy in the distribution of food products to non-domestic catering operators. MARR offers dependable service to commercial operators (restaurants, hotels, bars, tourist villages and resorts) as well as collective catering (canteens, schools, and hospitals) and are a singular provider of a vast selection of products, personalised service and guaranteed delivery for every client.



Revenues 2025
2,127.4
mln/euro

THE COMPANY: MARR

MARR, for over 50 years has been a continuously growing reality present throughout Italy with a wide range of products from various types of conservation to the service of non-domestic catering. MARR offers personalised advice to over **55,000 customers**, assisting them in planning purchases that include more than **30,000 food items** (meat, fish, various food products, fruit and vegetables), **as well as 8,000 non-food items** (kitchen equipment, utensils and tableware). MARR's sales mix is made up of 48.1% from various foods, 29.6% from fish products, 17.6% from meat, 4.4% from fruit and vegetables and the remaining 0.3% from kitchen equipment. MARR specializes in the marketing of fresh and frozen seafood products. For this reason, it has implemented a certified sustainable seafood supply chain control system, verified by an independent third-party organization.

DISTRIBUTION NETWORK

Marr, with a distribution network covering over 260,000 square meters, consisting of **4 logistics hubs**, **41 distribution centers** (some equipped with Cash & Carry facilities), **1,070 dedicated vehicles** and a commercial organization of **1,050 sales technicians**, ensures timely service to its customers throughout the country.

DIGITAL INNOVATION, ONLINE CATALOGUE, MARR ACADEMY, myMARR APP

The distribution efficiency of MARR is based on the continuous search for technological and digital solutions that allow the customer, just in time, to obtain qualitative information on the 30,000 products in the price list.

The MARR approach is based on phygital marketing initiatives or a balanced combination of physical approach (sales technicians and distribution network) and digital tools (**online catalogue**, **myMARR app**, **social networks** and **periodic newsletters**).

The online Catalogue of MARR allows the sales force and customers to be always updated on the history of products and producers and to transfer complete information to the final consumer. In the online catalogue you will find recipes, technical sheets, ingredients, certifications, sustainability practices, environmental labeling, videos and the history of the manufacturer. In addition, to increase the service to its customers, MARR has expanded its e-learning platform with the "**MARR ACADEMY**" project, also in collaboration with the University of Bologna. Interaction with the customer also takes place via the **my-MARR app**, a digital interface of integrated services and functions between MARR and professional catering operators.

Through the application, you can access the MARR catalogue directly, create your own product Wishlist and stay updated on MARR news via push notifications.

The **myMARR app** also allows you to enter and track orders and deliveries and make electronic payments quickly and securely.

KEY NUMBERS



4,300

employees direct and indirect



55,000

customers served per years



1,050

sales agents



1,070

vehicles



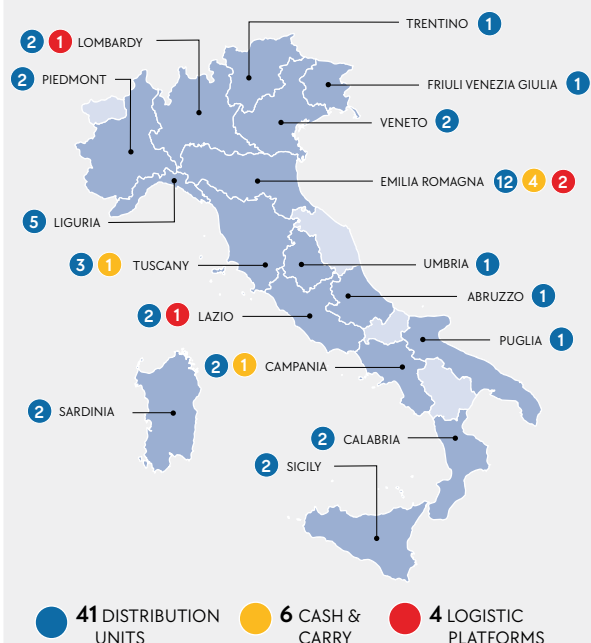
30,000

food products

OUR BRANDS



DISTRIBUTION NETWORK



CHEF EXPRESS: A LASTING SMILE FOR YOUR TRAVELS

Chef Express is the leader in Italy in railway station catering, is one of the main operators in Europe in on-board train catering and ranks among the leading Italian players in motorway and airport catering. Chef Express unites quality foods with fast service, both essential when traveling.



 Revenues 2025
832.1
mln/euro

THE COMPANY: CHEF EXPRESS

In 2025 it was completed the merger by absorption of Roadhouse into Chef Express, a business that operates in the 'travel' catering sector (railway stations, motorways, airports), in on-board train catering and commercial catering.

TRAVEL CATERING

Chef Express directly works with their own brands, including PerFetta, Mokà, Juice Bar, Gusto Ristorante Bar Italico and Bagel Factory, and as a supplier to licensed brands including McDonald's, wagamama, Panella and Pret A Manger.

RAILWAY STATIONS – Chef Express is the Italian leader in railway station catering, managing bar services, cafes, restaurants, self-service, fast food, pizzerias, and kiosks. The Group operates **over 100 points of sale in 52 railway stations in Italy**, of which 11 in the main stations. Internationally, Chef Express UK manages the British chain **Bagel Factory**, which has **36 outlets throughout the UK** located in railway stations, metro stations, shopping centers and exhibition venues.

MOTORWAYS - Chef express is today the second player in Italian motorway catering, with **57 service areas** managed on the main Italian motorways.

AIRPORTS - Chef Express has an increasingly stronger presence in Italy's airports, with **58 locations in 15 airports**, including Rome Fiumicino, Rome Ciampino, Milan Malpensa, Bologna, Pisa, Cagliari, Bergamo Orio al Serio, Venice, Trieste, Turin, Bari, Catania, Foggia, Palermo and Naples.

COMMERCIAL CATERING

SHOPPING MALL - Chef Express operates in shopping and retail centres, malls and outlets utilising the wagamama, Miscusi and Piadina di Casa Maioli brands. Currently operates **9 points of sale**.

HOSPITALS - Chef Express manages the bars, cafes, and restaurants also inside **7 hospitals and medical clinics**.

ON BOARD TRAIN CATERING

Cremonini has worked in this sector with the Chef Express brand for over 35 years providing a daily service to **120 trains in 5 European countries**, and is currently one of the leading operators within the EU sector. The Group works with **Eurostar trains** that connect London, Paris, and Brussels through the Channel Tunnel, and the trains traveling to Brussels, Paris, Cologne, Dusseldorf and Amsterdam routes.

KEY NUMBERS



9,300
employees



60,000,000
customers served per years



45,000,000
coffees served per year

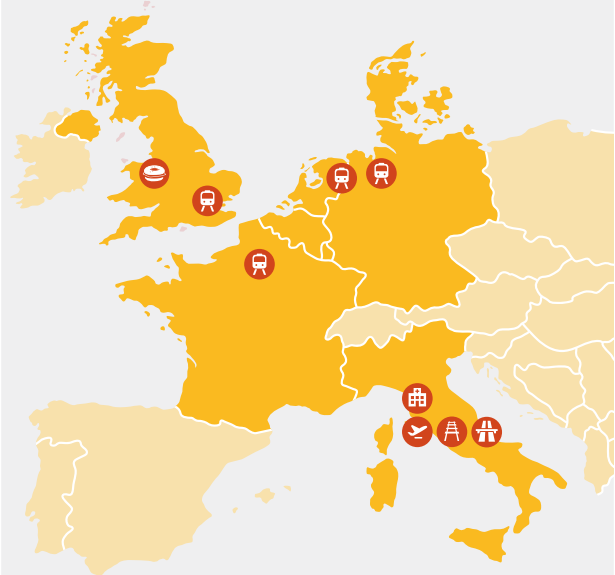


+ 600
sales locations

OUR BRANDS



STORES



52
RAILWAY
STATIONS

57
MOTORWAY
AREAS

15
AIRPORTS

36
BAGEL FACTORY
IN UK

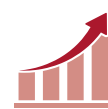
7
HOSPITALS

120
TRAINS SERVED IN 5
EUROPEAN COUNTRIES

ROADHOUSE RESTAURANT: EXPERIENCE THE BEST IN GRILLED MEAT

Roadhouse Restaurant is the first Italian chain that takes the grilled meat experience to the next level, offering a blend of product quality, innovation, digital technology, and customer service. Based on ever-growing success, the chain is also developing the Mexican Food segment, with its Calavera and Billy Tacos brands.



 Revenues 2025
202.2
mln/euro

ROADHOUSE RESTAURANT

Unique in its kind and original in its catering formula, Roadhouse, founded in 2001, is now a concept that has **170 restaurants** open in all Italy.

EXPERIENCE

Each premise offers a unique tasting of the best grilled meats and other components of the rich menu, coupled with an attentive and accurate table service, with free WIFI and technological facilities common to all Roadhouse. Through the **RWorld App** it is possible to use the **Fidelity Card** to get discounts, promotional coupons with exclusive weekly offers, book the table online, pay via smartphone avoiding the line at the cash desk and use the **takeaway** service which allows you to go to the restaurant only to collect what has been ordered and paid for via the app.

Thanks to the **Roadhouse Card** there are many exclusive benefits for the community, which currently with incredible success has already exceeded more than 4 million subscribers. In addition, the new interactive kids' areas have contributed to improving the restaurant experience for families.

MENU

The Roadhouse Restaurants **are open 7 days a week for lunch and dinner**. The menu offers a selection grilled meats accompanied by varying side dishes. It also offers a selection of tasty burgers, temporary menus, premium cuts of meat, as well as salads, delicious appetizers, and indulgent desserts.

CALAVERA

Over the years, Roadhouse has expanded its portfolio by developing new proprietary brands, including Calavera Restaurant, a concept that reinterprets Mexican cuisine with a modern and contemporary twist.

Calavera is a carefully crafted Mex Experience with a warm, welcoming and vibrant environment, where authentic elements blend with a modern and refined style. The menu ranges from classics like tacos, fajitas and nachos to a distinctive cocktail list, designed to accompany every moment of the day.

Much more than a restaurant, Calavera is a place of sharing and discovery, where accessible quality, attentive service and an engaging atmosphere transforms every visit into an authentic, enjoyable and memorable experience.

BILLY TACOS

Billy Tacos is the quick-service format of the Group, designed to offer a fast, casual, and high-impact experience. The offering focuses on French tacos and Burritos, star attractions of a distinctive menu designed to guarantee quality and maximum accessibility.

Billy Tacos appeals to a young, dynamic audience seeking a quick yet satisfying meal, combining flavour, immediacy and personality in a simple but recognizable experience.

KEY NUMBERS

	+ 4,000,000 RWorld members
	+ 2,000,000 newsletter subscribers
	+ 400,000 Facebook fans
	+ 60,000 Instagram followers

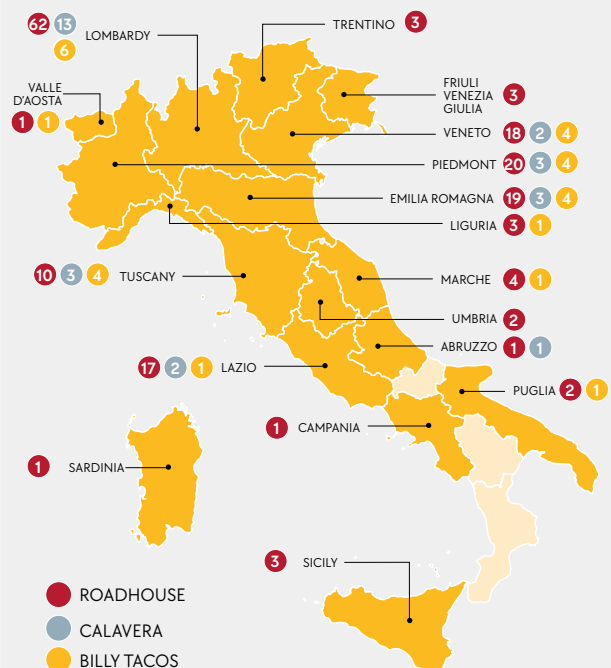
OUR BRANDS

Roadhouse
RESTAURANT

CALAVERA
RESTAURANT

Billy Tacos

LOCATION



170
ROADHOUSE
RESTAURANT



27
CALAVERA
RESTAURANT



27
BILLY
TACOS

SUSTAINABILITY INTEGRATED INTO OUR BUSINESS MODEL: STRATEGIC ASSET OF THE ECONOMIC, SOCIAL AND ENVIRONMENTAL VALUE OF THE COMPANY

All the activities and the growth objectives of the Cremonini Group are based on integrated economic, social, and environmental processes, initiated over two decades ago in Italy in the production sector, progressively extending to distribution and catering. For years, each Sector has published its own Sustainability Report. Thanks to the characteristics of the food business and even before the **Sustainable Development Goals** defined at a global level by the UN became concrete, our Group has always approached sustainability issues pragmatically, considering them as a strategic asset of the business and part of the economic value of the enterprise, especially starting from the production sector.

The meat production activity, whose integrated supply chain is by its nature a circular model, is the most sensitive to sustainability issues.

Inalca has been publishing its Sustainability Report for the past 12 years, representing a significant milestone in its growth path, reflecting the company's ever growing commitment to key sustainability issues, as well as the Group's desire to strengthen its transparency, responsibility and integrated reporting on environmental, social and economic

issues. This reality has extended over the years to other business sectors - **distribution and catering** - and today represents the global vision of the Cremonini Group in approaching sustainability issues.

On the path to sustainability, **MARR** has considered as a priority the optimization of its logistic-distribution processes and procurement policies of its products, with particular attention to the sustainable fish supply chain for which it has implemented a control system certified by a third-party organisation, and important international certifications (MSC and ASC). For **Chef Express**, adopting a green approach means implementing concrete energy-saving initiatives at every point of sale. These include the installation of photovoltaic systems, upgrading air conditioning systems, constant monitoring of energy consumption, and the implementation of projects aimed at waste reduction, following the principles of the circular economy.

A significant example is the partnership with the Hera Group for the collection of used cooking oils from the kitchens of over 220 Cremonini Group food outlets. Once processed in biorefineries, these oils are reused as biofuel.



KEY NUMBERS OF SUSTAINABILITY

PRODUCTION



77.6%
of SELF-PRODUCED ENERGY



1 COGENERATION PLANT WITH
MELTED FATS



of which **31%**
from RENEWABLE SOURCES



4 TRIGENERATION PLANTS AND
2 COGENERATION PLANTS,
ALL POWERED BY METHANE



87%
of WASTE SENT
FOR RECOVERY¹



2 BIOGAS PLANTS
from INDUSTRIAL WASTE



93,485
m³/year
of RECOVERED WATER¹



5 BIOGAS PLANTS
from AGRICULTURAL WASTE



20,327 KW peak of
PHOTOVOLTAIC PANELS
on **24** PLANTS



111,045.10 MWh OF ENERGY COVERED
BY GUARANTEE OF ORIGIN (GO)²

FOODSERVICE DISTRIBUTION



over **3,000**
LOCAL AND SUSTAINABLE
PRODUCTS servicing catering



over **106,000** analyzes in 2025
for food safety and environmental
protection



over **760**
VEHICLES WITH LOW
ENVIRONMENTAL IMPACT



SUSTAINABLE FISHING AND AQUACULTURE
Chain of custody MSC and ASC



SUSTAINABLE FISHING
SUPPLY CHAIN
Certification of the
control system



SUPPLIER CONTROL
FOR ANIMAL WELFARE
Laying hens and broilers supply chain

RESTAURANTS & CATERING



97%
ENERGY FROM
RENEWABLE SOURCES



1,600 KW peak of
PHOTOVOLTAIC PANELS
in **71** POINT OF SALES



ENERGY SAVING
153
point of sales with
building automation system



100%
SEPARATE WASTE COLLECTION
according to the municipality
indications to which it belongs



196
point of sales with
real time monitoring system



-14,024.1
Tons/year
REDUCTION OF CO₂ EMISSIONS

¹ Sustainability data refer to the year 2024.

For the Production sector, the numbers related to the plants do not match the INALCA Sustainability Report, as some plants are outside the financial consolidation perimeter.

² In line with its commitment to a responsible energy transition, the Group has purchased certified electricity with a Guarantee of Origin for a total of 111,045.10 MWh, equal to 60% of the needs of INALCA, Fiorani, Italia Alimentari, Castelfrigo and RealBeef, as well as the energy purchased from the grid by Macello di Parma, INALCA Poland and Agrolnwest.



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