PRESS RELEASE

THE BOARD OF DIRECTORS APPROVED THE DRAFT FINANCIAL STATEMENTS AT 31 DECEMBER 2024 AND THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024 AND CONVENED THE SHAREHOLDERS' MEETING.

- **THE CONSOLIDATED PRODUCTION VALUE INCREASES FROM EURO 1,387 MILLION IN 2023 TO EURO 1,505 MILLION IN 2024 (+8.5%);**
- **CONSOLIDATED EBITDA INCREASES FROM EURO 75 MILLION IN 2023 TO EURO 100 MILLION IN 2024 (+33%);**
- **PROPOSED A DIVIDEND OF EURO 0.076 PER SHARE, COMPARED TO THE DIVIDEND OF EURO 0.044 PER SHARE DISTRIBUTED IN 2024 (+73%).**

Milan, 24 April 2025
The Board of Directors of B.F. S.p.A. ("**BF**" or the "**Company**"), chaired by Michele Pisante, today approved the draft annual financial statements, the consolidated financial statements and the consolidated sustainability report at 31 December 2024, which will be made available within the legal terms at the Company's registered office in Jolanda di Savoia, on the Company's website (www.bfspa.it, Investor Relations section - 2025 - Ordinary Shareholders' Meeting 5.06.2025) and at the authorised storage mechanism "1Info" (www.1info.it).

Outlines of the financial statements extracted from the approved documents are annexed.

MAIN CONSOLIDATED ECONOMIC-FINANCIAL RESULTS FOR THE FINANCIAL YEAR 2024
Compared to the consolidated financial report at 31 December 2023, the scope of consolidation at 31 December 2024 changed as follows:
- transfer of the business unit of Consorzio Agrario di Siena to Consorzi Agrari d'Italia S.p.A. ("**CAI**") with effect from 1 March 2024;
- full consolidation of BF KIWI s.r.l. Società Agricola, with effect from 1 January 2024.
- full consolidation of BF International Best Field Best Food Limited ("**BF International**"), as of 1 January 2024, and its subsidiary Agriconsulting Europe S.A., as of 30 June 2024;
- consolidation of Kaiima Sementes S.A., a subsidiary of S.I.S. - Società Italiana Sementi S.p.A., as from 1 October 2024.

Production value amounted to Euro 1,505 million, up from Euro 1,387 million in 2023.
In addition to the expanded scope of consolidation, the growth is attributable to the effects of integration with investee companies.

EBITDA amounted to Euro 100 million, up from Euro 75 million in 2023, mainly due to the expansion of the scope of consolidation.

The agro-industrial division, which includes the agricultural division and the industrial division, recorded an increase in the production value compared to 2023 (+15%, amounting to Euro 194 million in 2024 compared to Euro 169 million in 2023), mainly due to the performance of BIA and the performance of the Livestock division, and an increase in margins (EBITDA equal to Euro 35 million in 2024 compared to Euro 19 million in 2023) for the same reasons. The 2024 results were also influenced by the fair value valuation transaction of the equity investment in Agri-Holding S.p.A. for about Euro 35 million (in 2023, the results were influenced by fair value valuation transactions of the equity investments held in Agri-Holding S.p.A. and La Pioppa s.r.l. Società Agricola for a total of abou Euro 17 million).

The seeddivision shows an increase in the production value (+13%, equal to Euro 116 million in 2024 compared to Euro 103 million in 2023) and an improvement in margins (EBITDA equal to Euro 11 million in 2024 compared to Euro 8 million in 2023) for a different sales mix that focused on products with their own genetics that have higher margins.

The CAI division (which includes CAI and its subsidiaries), in a general deflationary context of agricultural prices, records an increase in the production value (+5% equal to Euro 1,246 million in 2024 compared to Euro 1,192 million in 2023) and a growing marginality (EBITDA equal to Euro 55 million in 2024 compared to Euro 45 million in 2023), as a result of the consolidation of the business unit transferred from Consorzio Agrario di Siena Cooperativa to CAI with effect from 1 March 2024.

The international segment (which includes BF International and its subsidiaries) recorded a production value of Euro 37 million and EBITDA of Euro 5 million in 2024, its first year of operation.

EBIT amounted to Euro 46 million, compared to Euro 30 million in 2023, after recognising amortisation, depreciation and write-downs of Euro 50 million, compared to Euro 42 million in 2023, mainly due to new investments coming on stream.

The result from financial operations in 2024 was a negative Euro 27 million (in 2023, it was a negative Euro 25 million) and was affected by the general increase in interest rates and the increased use of short-term credit lines. The positive pre-tax result was Euro 19 million compared to a positive pre-tax result of Euro 5 million in 2023, and the **positive net result** was Euro 13 million compared to a net result of Euro 4 million in 2023.

Net financial debt amounted to Euro 174 million at 31 December 2024, compared to Euro 8 million at 31 December 2023, included the effects of the share capital increase transaction carried out by BF in 2023, whose financial impact amounted to EUR 299 million, gross of the costs related to the transaction. The change is mainly attributable to investments made in execution of the business plan.
The item as of 31 December 2023 included Euro 63 million attributable to the recognition of lease contracts, mainly real estate, in accordance with IFRS 16, compared to Euro 62 million recognised at 31 December 2023.

MAIN ECONOMIC-FINANCIAL RESULTS OF THE 2024 FINANCIAL STATEMENTS OF B.F. S.P.A.

For the sake of completeness, the performance indicators of the BF Financial Statements at 31 December 2024 compared with those at 31 December 2023 are shown below.

	31/12/2024	**31/12/2023**	**CHANGES**
	Euro/million	**Euro/million**	**Euro/million**
PRODUCTION VALUE	78	33	45
EBITDA	46	17	29
EBIT	44	16	28
PRE-TAX RESULT	48	12	36
RESULT FOR THE PERIOD	43	12	31

During 2024, the Company's activities were mainly affected by transactions concerning the operational management of investee companies, as well as extraordinary transactions involving the acquisition and sale of investments.
The item **production value** includes revenues for services rendered by BF, both to group companies and third parties for about Euro 4 million, income from the sale of BF International shares for about Euro 50 million, Euro 1 million from the equity valuation of investee companies, Euro 16 million from the valuation of FieldEd SpA, and dividends received for Euro 6 million.

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The final figures for the 2024 financial year confirm the early achievement of the targets of the 2023-2027 Business Plan, approved by the Board of Directors at its meeting on 21 July 2023 (the '**Business Plan**'), in particular with reference to the value of production, amounting to Euro 1.5 billion, and EBITDA, amounting to Euro 100 million, and the Company is considering updating the Business Plan.

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SIGNIFICANT EVENTS AFTER YEAR-END

- On 6 February 2025, BF and BF International signed and executed an investment agreement providing for the entry of into the share capital of BF International of Eni Natural Energies S.p.A. ("ENE"), a subsidiary of Eni S.p.A., through (a) the subscription of a reserved capital increase for 1 class B share at a unit price of Euro 7.1248 and a total of Euro 7.1248, and (b) the purchase from BF of 7,017,739 ordinary shares (which will be converted into class B shares) at a unit price of Euro 7.1248 and a total of Euro 49,999,986.83.
- On 28 March 2025, BF signed and executed an investment agreement providing for the entry of into the share capital of BF International of Arum S.p.A. ("ARUM"), already a shareholder of BF with a 24.06% stake in the share capital, through the purchase from BF of 2,807,096 ordinary shares of BF International at a unit price of Euro 7.1248 and a total of Euro 19,999,997.58. The aforementioned purchase transaction was qualified as a "related party transaction" - pursuant to Annex 1 to the "Regulation containing provisions on related party transactions" adopted by CONSOB with resolution no. 17221 of 12 March 2010 (the "RPT Regulation"), International Accounting Standard No. 24 and Article 2 of the "Procedure for related party transactions" adopted by the BF Board of Directors on 10 April 2017 and most recently amended on 23 June 2021 (the "RPT Procedure") - since: (i) ARUM is controlled by the CEO (and executive with strategic responsibilities) of BF, Mr. Federico Vecchioni, and holds 24.06% of the BF share capital and, following the voting right increases obtained as of today's date, 23.91% of the total votes that may be exercised, and is therefore qualified as a "related party" of the Company, pursuant to the aforementioned provisions, in that it is deemed to be able to exercise significant influence on the Company; and (ii) BF and ARUM are parties to the transaction. The same transaction qualifies as a "minor transaction" as it does not exceed the materiality parameters set out in the RPT Regulation. The Related Party Transactions Committee issued a positive, reasoned and non-binding opinion on the Company's interest in carrying out the related party transaction as well as on the appropriateness and substantial fairness of the related conditions, pursuant to Article 7 of the RPT Regulation and Article 6.1 of the RPT Procedure.

SHAREHOLDERS' MEETING

The Board of Directors resolved to convene the Meeting at the Notary Firm Marchetti in Milan, via Agnello 18, for 5 June 2025 at 11:00 a.m., in single call, to discuss and resolve on the following agenda:

1) Company's annual financial statements at 31 December 2024, including the Board of Directors' report on operations, the Board of Statutory Auditors' report and the Independent Auditors' report. Presentation of the Consolidated Financial Statements at 31 December 2024 and the Consolidated Sustainability Report.
2) Allocation of the profit for the year and proposal to distribute a gross dividend, relating to the profit for the year for a total of Euro 19,903,137.72, amounting to Euro 0.076 per share.
3) Report on remuneration policy and compensation paid:
a) approval of the remuneration policy pursuant to article 123-ter, paragraph 3-ter, of the Consolidated Law on Finance;
b) advisory vote on the second section of the report pursuant to article 123-ter, paragraph 6 of the Consolidated Law on Finance.
4) Appointment of the Board of Directors for the three-year period 2025-2027 and determination of the relevant annual remuneration.
5) Appointment of the Statutory Auditor of accounts for the period 2026-2034 pursuant to Legislative Decree 39/2010 and Regulation (EU) no. 537/2014.
6) Authorisation to the Board of Directors to purchase treasury shares and to dispose of them pursuant to articles 2357, paragraph 2, and 2357-ter, paragraph 1, of the Civil Code to service remuneration and incentive plans. Related and consequent resolutions. Delegation of powers.

The Company has decided to avail itself of the option provided for by article 106, paragraph 4, of Decree Law 18/2020, converted by Law 27/2020, lastly extended by article 3, paragraph 14-*sexies*, of Law 21 February 2025, no. 15, establishing that participation in the Shareholders' Meeting by those entitled to attend may take place exclusively by granting proxy (or sub-proxy) to the designated representative of the Company pursuant to article 135-undecies of Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance" or "TUF") in the manner outlined in the meeting notice, thus precluding the physical participation of individual shareholders.

The meeting notice, as well as the documents relating to the Shareholders' Meeting, will be made available within the terms and in the manner prescribed by law.

The Board of Directors will propose to the Shareholders' Meeting:
a) to allocate the profit for the year of Euro 42,784,440.02 as follows:
- Euro 1,454,740.00, to "Non-distributable profit reserve", unavailable pursuant to Article 6, paragraph 1, letter a) of Legislative Decree no. 38/2005;
- Euro 2,139,222.00 to the "Legal Reserve";
- Euro 19,287,340.30 to "Profits available for distribution reserve";
- Euro 19,903,137.72 to the Shareholders by way of dividend, equal to Euro 0.076 per share for each of the 261,883,391 currently outstanding shares.

Where approved, the dividend is to paid with ex-dividend date of 07 July 2025 (coupon number 10), record date 08 July 2025 and payment date 09 July 2025.

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OTHER RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS

The Board of Directors approved the Report on Corporate Governance and Ownership Structure, drafted pursuant to Article 123-bis of Legislative Decree No. 58 of 24 February 1998 ("**Consolidated Law on Finance**"), and the Report on Remuneration Policy and Remuneration Paid, drafted pursuant to Article 123-ter of the Consolidated Law on Finance, which will be made available within the terms of law at the Company's registered office in Jolanda di Savoia, the authorised storage mechanism "1Info" www.1info.it and on the Company's website www.bfspa.it, Investor Relations section - 2025 - Ordinary Meeting 5.06.2025, together with the publication of the draft annual financial statements, the consolidated financial statements and the consolidated sustainability report at 31 December 2024.

The Board of Directors resolved that, based on the evaluation criteria set forth in the Corporate Governance Code promoted by Borsa Italiana S.p.A., as well as pursuant to Article 148, paragraph 3, of the Consolidated Law on Finance, the following Directors were independent: Maria Teresa Bianchi, Luigi Ciarrocchi, Gabriella Fantolino, Emilio Giorgi, Michele Pisante and Barbara Saltamartini.

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The Financial Reporting Manager of B.F. S.p.A. Simone Galbignani declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance (Legislative Decree 58/1998), that the accounting information contained in this document corresponds to the documentary evidence, books and accounting records.

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B.F. S.p.A. ("BF") is a holding company listed on Euronext Milan, whose shareholders include institutional investors, credit institutions and private entrepreneurs. BF is active, through its subsidiaries, in several sectors of the agro-industrial supply chain and in the market for services and products for farmers. For further information: www.bfspa.it.

Annexes: Balance Sheet and Income Statement of the BF Group and BF S.p.A. at 31 December 2024**.**

PROSPETTI DI BILANCIO CONSOLIDATO DI BF S.P.A.

SITUAZIONE PATRIMONIALE FINANZIARIA (migliaia di Euro)	31/12/2024	31/12/2023
ATTIVO		
ATTIVO NON CORRENTE		
Immobilizzazioni materiali	608.265	552.382
Investimenti immobiliari	23.098	26.374
Attività biologiche	5.338	5.401
Immobilizzazioni immateriali	166.309	165.920
Avviamento	100.147	64.013
Partecipazioni in JV, società collegate ed altre attività finanziarie	246.291	157.291
Crediti	87.176	58.178
TOTALE ATTIVO NON CORRENTE	**1.236.624**	**1.029.559**
ATTIVO CORRENTE		
Rimanenze	281.974	287.840
Attività biologiche Correnti	15.074	14.839
Attività derivanti da contratti	10.982	-
Crediti verso clienti	365.232	321.665
Altre attività correnti	118.474	56.492
Titoli negoziabili e altre attività finanziarie correnti	16.628	15.739
Disponibilità liquide e mezzi equivalenti	267.765	346.435
TOTALE ATTIVO CORRENTE	**1.076.128**	**1.043.010**
-		
ATTIVITA' NON CORRENTI DESTINATE ALLA VENDITA	22.608	2.415
TOTALE ATTIVO	**2.335.360**	**2.074.984**
PASSIVO		
PATRIMONIO NETTO		
Capitale Sociale	261.883	261.883
Altre riserve	505.347	459.170
Utili indivisi	16.096	26.574
Utile (perdita) del periodo	10.374	1.175
PATRIMONIO NETTO DI PERTINENZA DELLA CAPOGRUPPO	**793.700**	**748.802**
Patrimonio netto di terzi	240.439	196.162
Utile (perdita) del periodo di terzi	3.010	3.023
PATRIMONIO NETTO DI PERTINENZA DEI TERZI	**243.450**	**199.185**
PATRIMONIO NETTO	**1.037.150**	**947.987**
PASSIVO NON CORRENTE		
Fondo Imposte e Imposte differite	67.731	62.524
Altri fondi	21.718	19.606
Benefici ai dipendenti	10.681	9.851
Finanziamenti a lungo termine	167.878	121.833
Altri debiti non correnti	122.996	119.579
TOTALE PASSIVO NON CORRENTE	**391.004**	**333.393**
PASSIVO CORRENTE		
Debiti verso fornitori	580.081	542.840
Finanziamenti a breve termine	227.253	186.127
Altri debiti	99.511	64.638
TOTALE PASSIVO CORRENTE	**906.846**	**793.604**
Passività direttamente associate ad attività non correnti classificate come detenute per la vendita	360	-
TOTALE PASSIVO E PATRIMONIO NETTO	**2.335.360**	**2.074.984**

CONTO ECONOMICO (migliaia di Euro)	31/12/2024	31/12/2023
VALORE DELLA PRODUZIONE		
Ricavi delle vendite	1.412.650	1.326.421
Variazioni delle rimanenze di prodotti e anticipazioni	(4.730)	(6.451)
Altri ricavi	90.529	60.182
Valutazione delle partecipazioni a PN	(364)	2.845
Incrementi per lavori interni	6.772	3.513
TOTALE VALORE DELLA PRODUZIONE	**1.504.856**	**1.386.510**
COSTI OPERATIVI		
Variazione delle rimanenze di materie prime, sussidiarie, di consumo e merci	18.045	6.980
Costi per materie prime, sussidiarie, consumo e merci	1.082.801	1.074.394
Costi per servizi e godimento beni di terzi	194.302	147.222
Costi per il personale	74.923	57.964
Ammortamento e svalutazioni	48.057	41.974
Accantonamento per rischi e oneri	1.598	2.915
Altri costi e oneri	38.559	25.149
TOTALE COSTI OPERATIVI	**1.458.285**	**1.356.598**
-		
RISULTATO OPERATIVO	**46.571**	**29.911**
Proventi finanziari	10.773	3.739
Oneri finanziari	(38.005)	(28.844)
-		
RISULTATO PRIMA DELLE IMPOSTE	**19.338**	**4.807**
Imposte sul reddito del periodo	(5.955)	(609)
RISULTATO DEL PERIODO	**13.384**	**4.198**
Utile (perdita) del periodo di pertinenza dei terzi	**3.010**	**3.023**
Utile (perdita) del periodo di pertinenza del gruppo	**10.374**	**1.175**

CONTO ECONOMICO COMPLESSIVO (in migliaia di Euro)	31/12/2024	31/12/2023
RISULTATO DEL PERIODO	**13.384**	**4.198**
Utile (Perdita) attuariale su piani a benefici definiti"	75	(28)
Utile (Perdita) da rideterminazione F.V. su Strumenti Derivati	(333)	-
Utile (Perdita) da rideterminazione F.V. su Strumenti Derivati	(1.133)	(765)
Totale altri utili/perdite al netto dell'effetto fiscale	**(1.391)**	**(793)**
RISULTATO COMPLESSIVO DEL PERIODO	**11.993**	**3.405**
Utile (perdita) complessivo del periodo di pertinenza dei terzi	**3.010**	**470**
Utile (perdita) complessivo del periodo di pertinenza del gruppo	**10.303**	**2.934**

BEST FIELDS, BEST FOOD.

PRESS RELEASE

PROSPETTI DI BILANCIO SEPARATO DI BF S.P.A.

SITUAZIONE PATRIMONIALE- (in migliaia di Euro)	31/12/2024	31/12/2023
ATTIVO		
ATTIVO NON CORRENTE		
Immobilizzazioni materiali	275	194
Immobilizzazioni immateriali	7.195	2.961
Partecipazioni	638.011	556.618
Crediti	177.593	98.090
- di cui parti correlate	*161.510*	*76.302*
TOTALE ATTIVITO NON CORRENTE	**823.074**	**657.864**
ATTIVO CORRENTE		
Crediti verso clienti	27.526	20.810
- di cui parti correlate	*22.895*	*16.550*
Altre attività correnti	48.591	22.571
- di cui parti correlate	*23.027*	*15.101*
Titoli negoziabili e altre attività finanziarie correnti	11.962	6.100
Disponibilità liquide	41.795	224.465
TOTALE ATTIVO CORRENTE	**129.874**	**273.945**
Attività non correnti destinate alla vendita		
TOTALE ATTIVO	**952.948**	**931.809**
PASSIVO		
PATRIMONIO NETTO		
Capitale Sociale	261.883	261.883
Altre riserve	489.607	487.176
Utili indivisi	886	3.645
Utile (perdita) dell'esercizio	42.784	12.226
PATRIMONIO NETTO	**795.161**	**764.930**
PASSIVO NON CORRENTE		
Benefici ai dipendenti	377	349
Fondo Imposte e Imposte differite	145	145
Altri fondi	700,79	542
Altri debiti non correnti	103.112	105.265
- di cui parti correlate	*97.030*	*103.290*
Debiti finanziari non correnti	9.251	25.091
TOTALE PASSIVO NON CORRENTE	**113.586**	**131.393**
PASSIVO CORRENTE		
Debiti verso fornitori	13.413	16.664
- di cui parti correlate	*7.978*	*3.466*
Altri debiti	19.078	10.009
- di cui parti correlate	*11.476*	*8.057*
Debiti finanziari correnti	11.710	8.813
- di cui parti correlate	*1.000*	*1.000*
TOTALE PASSIVO CORRENTE	**44.201**	**35.486**
TOTALE PASSIVO E PATRIMONIO NETTO	**952.948**	**931.809**

CONTO ECONOMICO (in migliaia di Euro)	31/12/2024	31/12/2023
VALORE DELLA PRODUZIONE		
Ricavi delle vendite	1	295
- di cui parti correlate	*0*	*257*
Altri ricavi	77.649	32.295
- di cui parti correlate	*12.262*	*24.758*
TOTALE VALORE DELLA PRODUZIONE	**77.650**	**32.589**
COSTI OPERATIVI		
Costi per materie prime, sussidiarie, consumo e merci	13	6
Costi per servizi e godimento beni di terzi	14.888	6.034
- di cui parti correlate	*965*	*2.323*
Costi per il personale	5.144	3.300
- di cui parti correlate	*0*	*81*
Ammortamento e svalutazioni	1.361	639
Altri costi e oneri	12.395	6.259
- di cui parti correlate		*344*
TOTALE COSTI OPERATIVI	**33.801**	**16.239**
-		
RISULTATO OPERATIVO	**43.848**	**16.350**
Proventi finanziari	9.795	619
- di cui parti correlate	5.092	390
Oneri finanziari	(5.907)	(5.218)
- di cui parti correlate	*(1.944)*	*(1.014)*
RISULTATO PRIMA DELLE IMPOSTE	**47.737**	**11.751**
Imposte correnti e differite	(4.952)	475
- di cui parti correlate	*(3.543)*	*484*
RISULTATO DELL'ESERCIZIO	**42.784**	**12.226**

CONTO ECONOMICO COMPLESSIVO	31/12/2024	31/12/2023
RISULTATO DELL'ESERCIZIO	**42.784**	**12.226**
Utile (Perdita) attuariale su piani a benefici definiti	34	(39)
RISULTATO COMPLESSIVO DELL'ESERCIZIO	**42.818**	**12.187**