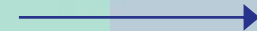




Full Year 2021

Results
Presentation

30/03/22



Disclaimer

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The information contained in this document, unless otherwise specified is only current as of the date of this document. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. This presentation includes certain forward looking statements, projections, objectives and estimates reflecting the current views of the management of the Company with respect to future events. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise





Fine Foods

We create value



Consolidated Financial Highlights

	2021	2020	
REVENUES	€ 192.6 mln	€ 172.0 mln	+ 12.0%
EBITDA*	€ 21.2 mln	€ 22.3 mln	- 5.0%
EBITDA MARGIN *	11.0%	13.0%	
EBIT**	€ 7.7 mln	€ 10.7 mln	- 27.6%

	2021	2020	
REVENUES OF FINE FOODS STAND ALONE	€ 176.4 mln	€ 172.0 mln	+ 2.6%

figures reported in this
presentation have been
prepared in accordance with
IAS/IFRS

* EBITDA ADJUSTED FOR NON RECURRING COSTS AMOUNTING TO 1.6 €M IN 2021 AND 1.2 €M IN 2020

** EBIT ADJUSTED FOR NON RECURRING COSTS AMOUNTING TO 2.7 €M IN 2021 AND 1.2 €M IN 2020



Fine Foods I.D.

Fine Foods & Pharmaceuticals N.T.M. S.p.A., listed on Euronext Star Milan, is an independent Italian Contract Development & Manufacturing Organisation (CDMO). It develops and manufactures finished products for the pharmaceutical, nutraceutical and cosmetic industries



- 1984 Established as an R&D laboratory that applied Pharmaceutical technologies to the new and fast growing Nutraceutical industry
- 2008 First M&A transaction: Acquisition of Omicron Pharma
- 2018 Listing on EGM (formerly AIM Italia) following a Business Combination with a SPAC, which provided Fine Foods with €100 million cash for further organic growth and acquisitions
- 2021 Translisting to STAR
- 2021 Pharmatek and Euro Cosmetic M&A to enter new cosmetic business, expanding target markets
- 2022 Intesa Sanpaolo's €70 million financing deal to reorganize current financial debt and support growth and development projects.



Knowledge and technologies

Cross-fertilized innovation by exploiting our expertise in different fields and leveraging **best practices** and **technical know-how** to offer new opportunities to our **customers**

→ NUTRA AND PHARMA



tablets, capsules, granules, powders

- Bottles
- Jars
- Blister
- Sachet

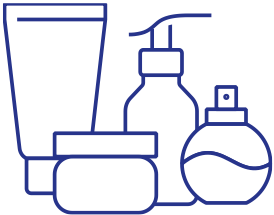


→ COSMETICS



creams & lotions, liquids, gels, toothpaste, eau de perfume

- Tubes
- Sticks
- Bottles
- Jars



Selection of products

- Pharmaceuticals
- Nutraceuticals
- Cosmetics

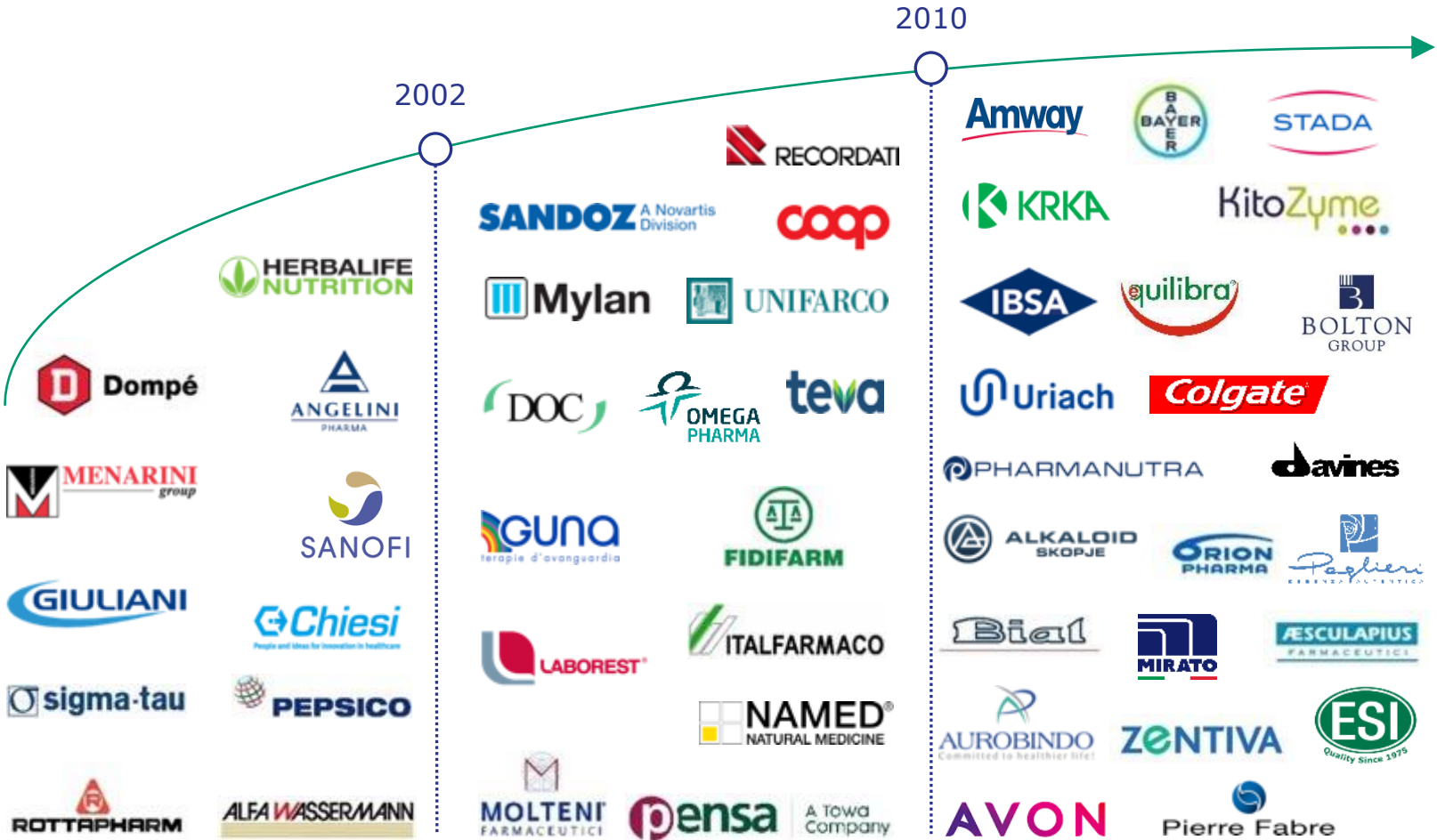


Customers' loyalty

Retained key clients acquired before 2002 with several new ones added afterwards, including those derived from our recent acquisitions in the cosmetics industry, which consolidated our high customer retention rate.

Note: Sigma-Tau & Alfa Wassermann (now Alfasigma), Mylan (now Viatris), Fidifarm (now Dietpharm)

Colgate, Bolton, Mirato, Paglieri, Esi, Equilibra, Davines are clients of the new acquired Cosmetic Division



SELECTION OF CLIENTS

Fine Foods key figures 2021



192.6€m Revenues in 2021
with ~11% CAGR over the last
10 years (~10% organic)



79.5€m increase in revenues
over the last 5 years (63.3
organic)



~69% of products sold in
2021 has been delivered
abroad ⁽¹⁾



~264 customers, mainly leading
Pharmaceutical, Nutraceutical and
Cosmetic players



>760 employees of which
~16% dedicated to R&D and
QA



~2.400 SKUs⁽²⁾ tailored
to client needs

(1) 74€m revenues invoiced in Italy, of which
14€m delivered abroad | (2) SKUs means
“Stock-Keeping Units”, namely single product
codes



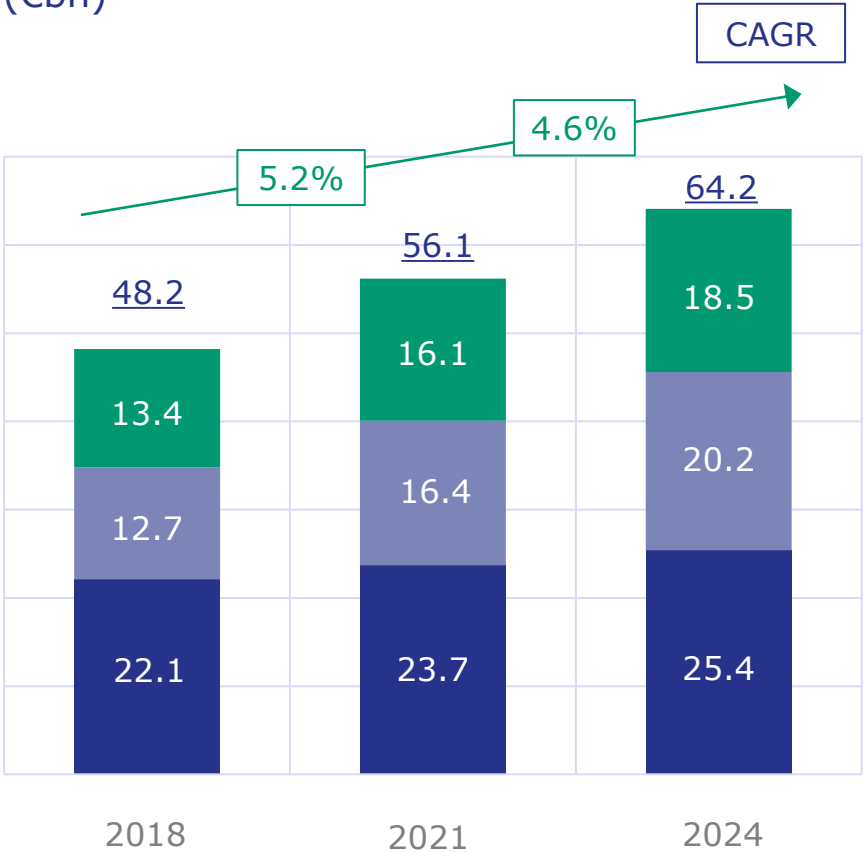
Fast growing Nutraceutical European Market

The European Nutraceutical Market has shown high, steady growth, and is expected to maintain a positive trend in coming years

*Source: Euromonitor International, Consumer Health 2022 Edition/Health and Wellness 2022 Edition, Retail Value RSP, EUR Fixed Ex Rates, Current Prices



EUROPEAN NUTRACEUTICAL PRODUCTION*
(€bn)



	CAGR '18-'21	CAGR '21-'24
Vitamins & Dietary Supplements	6.2%	4.8%
Functional Beverages	8.9%	7.3%
Functional Foods	2.3%	2.5%

Fine Foods reference market

Pharmaceutical European production shows consistent non-cyclical growth

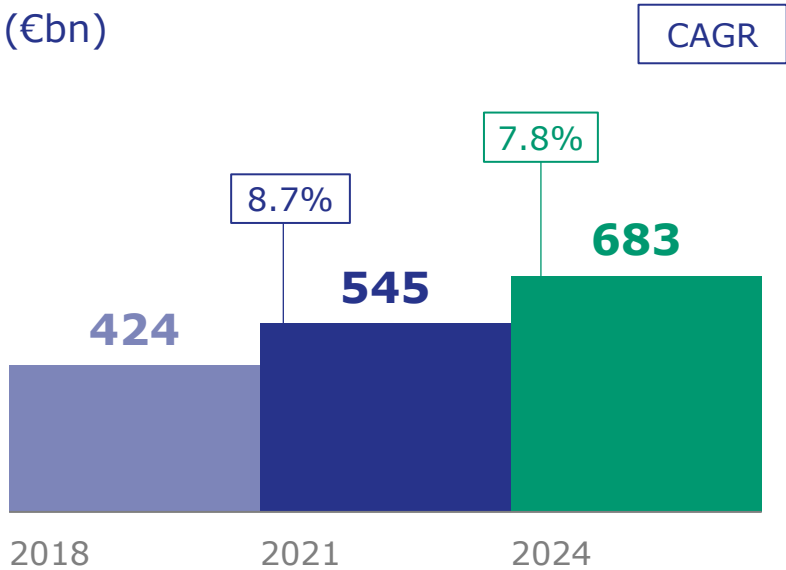
* Source: Euromonitor International, Industrial, Pharmaceuticals, 2022 Edition, Production MSP, EUR Fixed Ex Rates, Current Prices

** Source: Prometeia – Farminindustria 2021

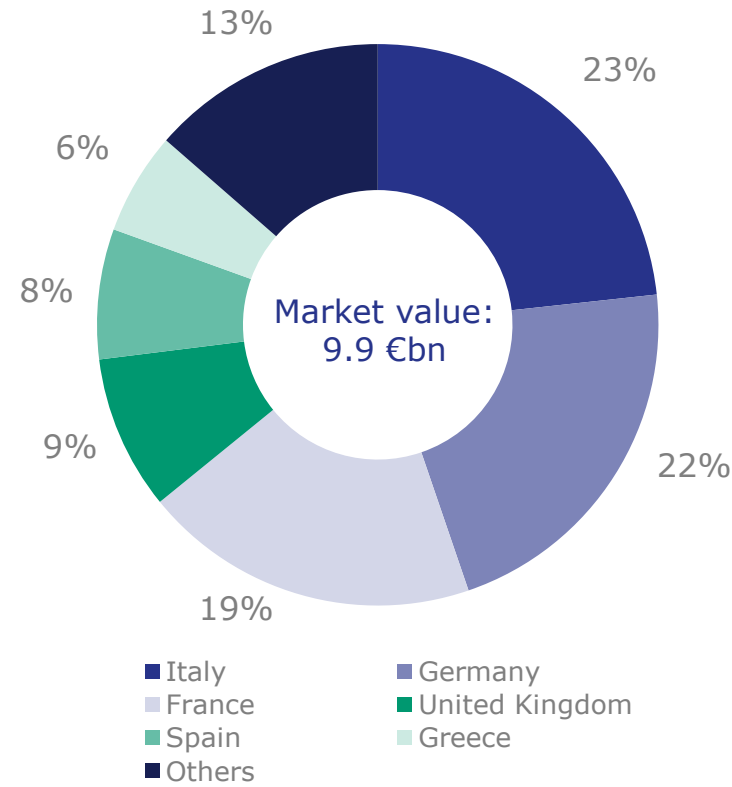


EUROPEAN PHARMACEUTICAL PRODUCTION*

The European Pharmaceutical production is expected to continue its sound growth in coming years



EUROPEAN CDMOs (PHARMA) 2019 MARKET VALUE**



Expanding in the fast-growing Cosmetic and Biocide market

Source: Euromonitor International, Consumer Health 2022 Edition/Beauty and Personal Care 2021 Edition /Home Care Edition 2022, Retail Value RSP, EUR Fixed Ex Rates, Current Prices

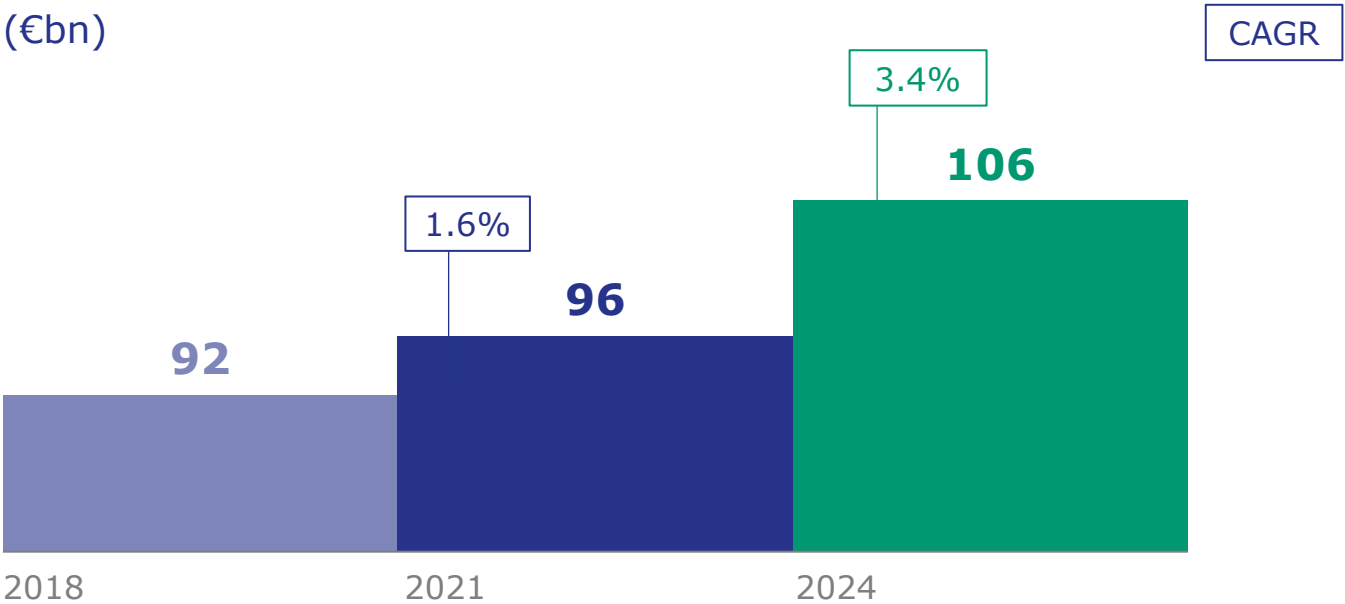
Cosmetics as per aggregation of Euromonitor’s Bath and Shower, Deodorants, Hair Care, Skin Care

Biocides as per aggregation of Euromonitor’s Oral Care, Dermatologicals, Surface Care, Adult Mouth Care



EUROPEAN COSMETIC AND BIOCIDES MARKET

The **European Cosmetic and Biocide** market is expected to **accelerate growth** in coming years



Consistently outperforming Reference Markets

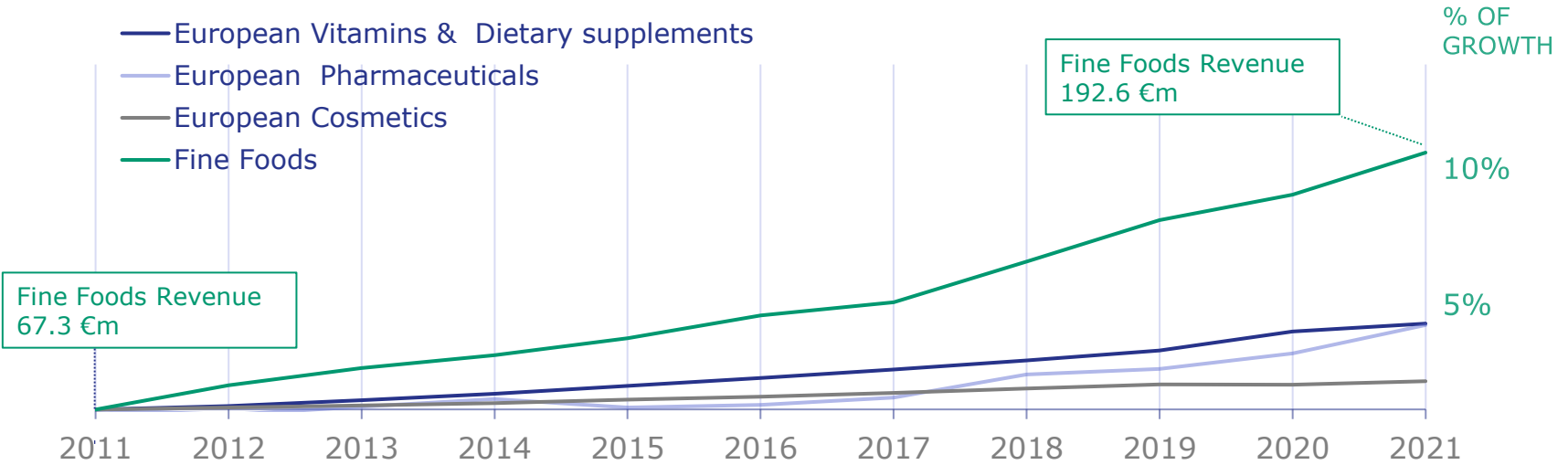
Sources: Euromonitor International, Industrial, Pharmaceuticals, 2022 Edition Production MSP, EUR Fixed Ex Rates, Current Prices. Consumer Health, 2022 Edition, Retail Value RSP, EUR Fixed Ex Rates, Current Prices

Methodology: the three variables' time series are divided by their respective 2010 value (the basis) and multiplied by a factor of 100; the considered variables are Fine Foods revenues, European Nutraceuticals – Vitamins & Dietary Supplements segment size and European Pharmaceuticals production size



Reference markets **show high steady growth and resilience during recessions**

Fine Foods has substantially outgrown its reference end-markets in the last decade, with 2021 sales at 2.9X the 2011 level



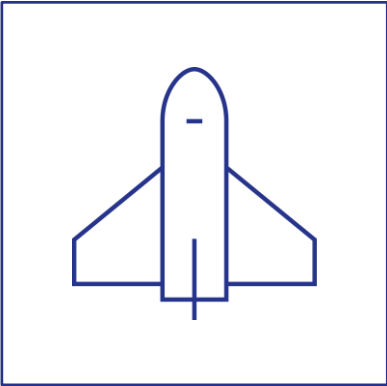
2

Research & Development



R&D for efficient and high-quality product development

Thanks to different approaches to each customer’s requests our R&D Department is able to define, develop and deliver the best solution to their specific needs



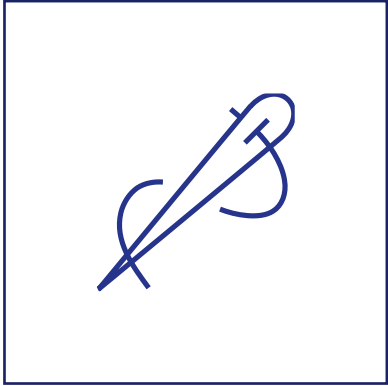
OPPORTUNITY LAB

Formulae databank
→ Huge assortment of finished product formulations set to go



INNOVATION LAB

Innovative products
→ A lab to offer out-of-the-box ideas



CUSTOMISATION LAB

Exclusive and customised product
→ Tailor-made solutions for the most challenging projects



TRANSFER LAB

Efficient Technology Transfer
→ Fast and reliable Transfer from existing formulations

FOOD SUPPLEMENTS & COSMETICS

PHARMACEUTICALS

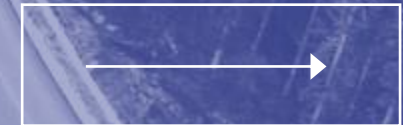


> 123

employees dedicated to scientific, technical, quality & control activities representing ~16% of total workforce

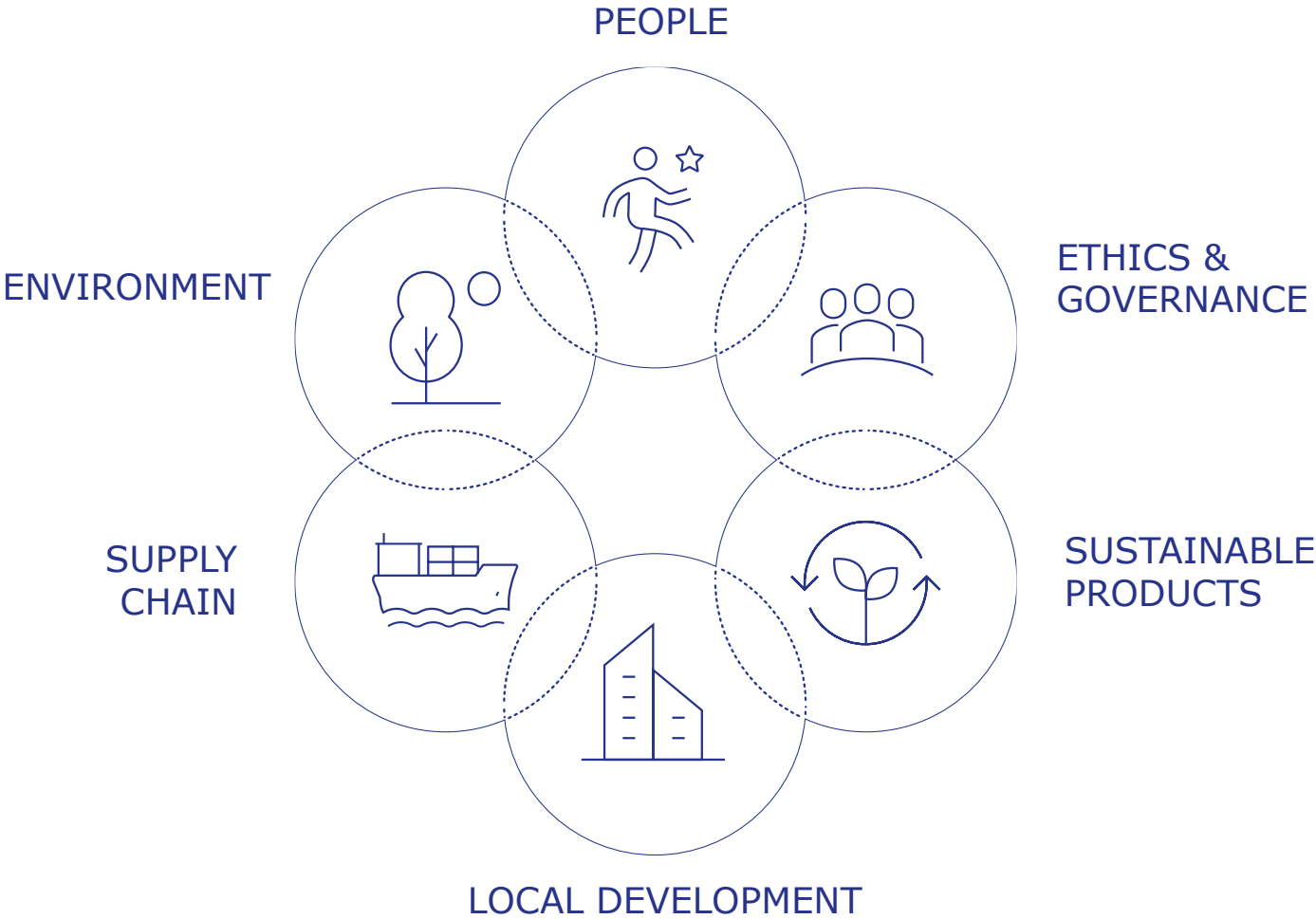
3

Environmental Social & Governance



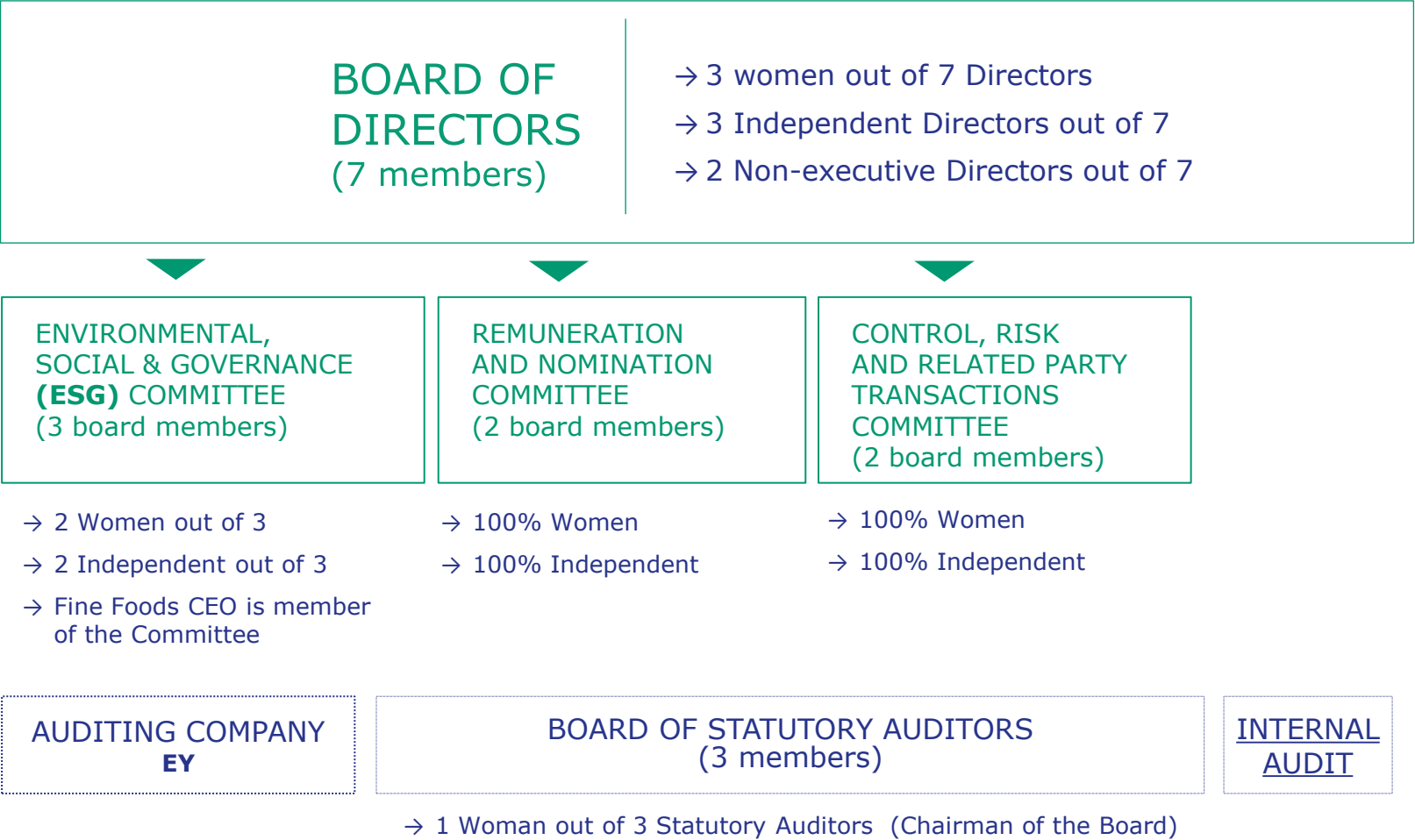
Strong holistic
ESG approach
since foundation

AREAS OF ACTION

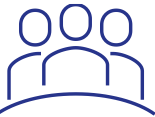


Corporate Governance

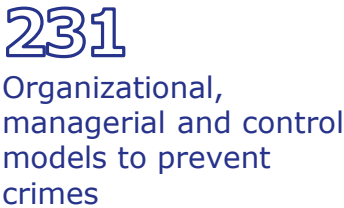
Our governance is structured around an **ESG responsible approach**. It allows us to pursue a sustainable growth while also ensuring continuity to all our stakeholders



Ratings ESG commitment Certifications



Please note that each of the certifications included in this slide is held by one or more companies of the Group, as the case may be





Financials



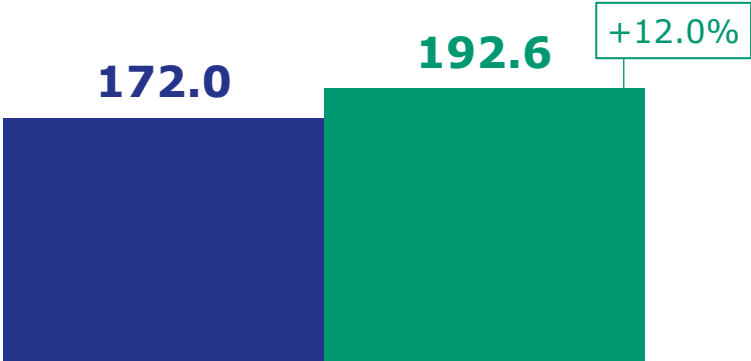
Fine Foods Group significant overall revenue growth

Overall Revenue Growth: +12.0%
Organic Revenue Growth: +2.6%
(without Pharmatek and
Euro Cosmetic)

Figures according to
IAS-IFRS principles

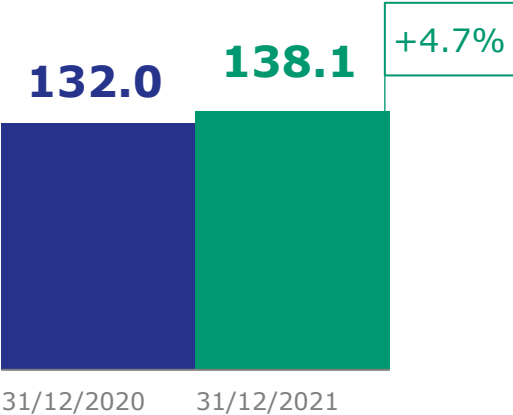


REVENUES

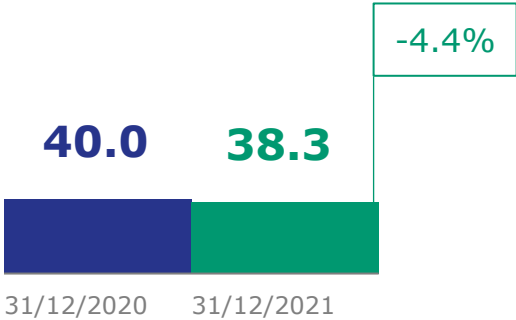


Revenue break-down

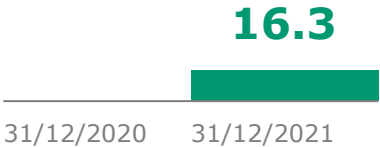
FOOD



PHARMA



COSMETIC



EBITDA

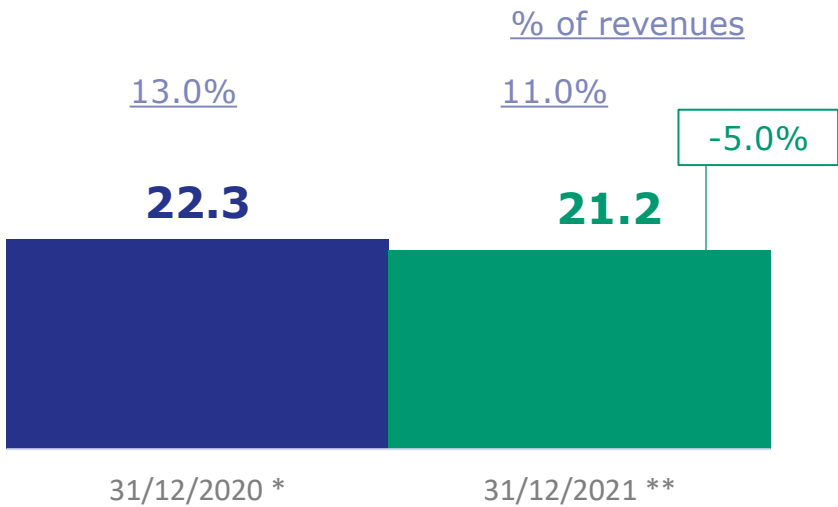
Ebitda and Ebitda margin mainly decreased due to the steep worsening in 4Q-2021 of the overall performance as a consequence of the general economic contingency that caused delays in turnover, manufacturing inefficiency and strong increases in raw materials, packaging and energy

Figures according
to IAS-IFRS principles

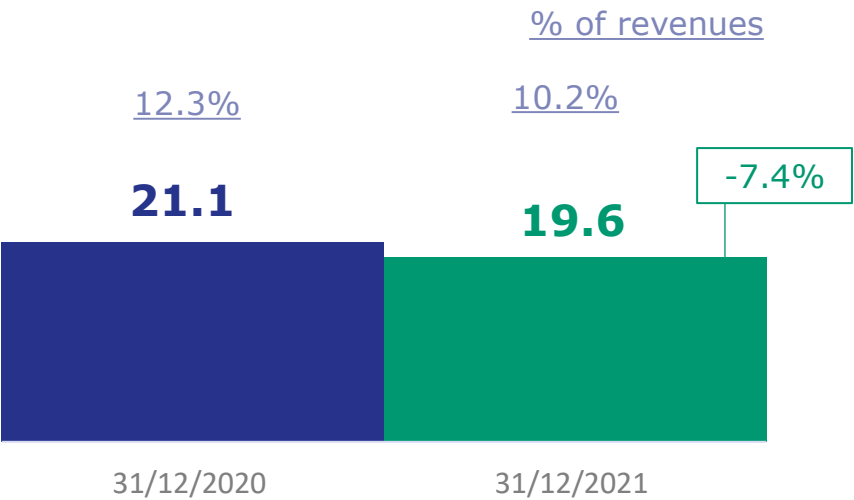


EBITDA ADJUSTED

- * 1.2 €m adjustment for non recurring costs:
 - 0.9 €m for Covid impact
 - 0.3 €m for extraordinary consultancy fees
- ** 1.6 €m adjustment for non recurring costs for extraordinary consultancy fees



EBITDA REPORTED

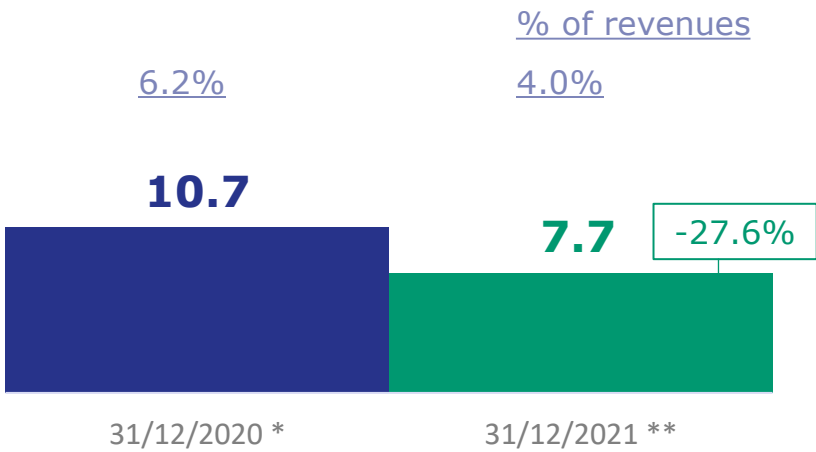


EBIT

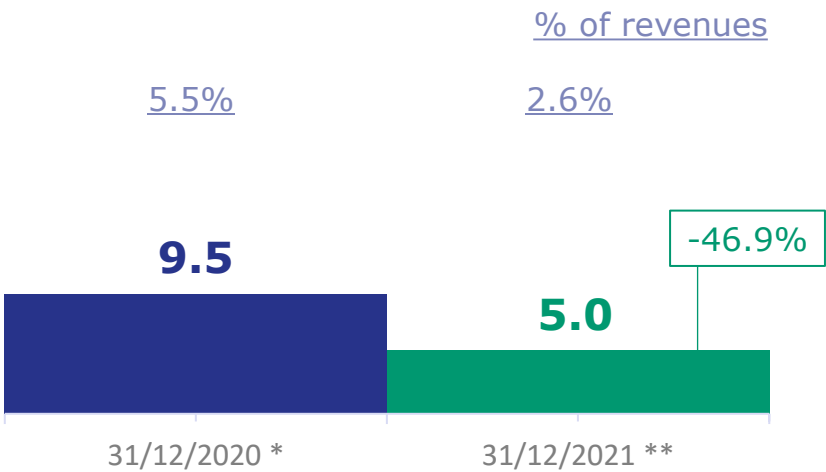
The variance in EBIT Adjusted compared to last year derives from Ebitda variation and from increases in D&A (1.8€m) mainly due to M&A

EBIT ADJUSTED

* 1.2 €m adjustment for non recurring costs
** 2.7 €m adjustment for non recurring costs (1.6 €m) and trademark impairment (1.1 €m)



EBIT REPORTED



Figures according to IAS-IFRS principles



Net income

Net Income Adjusted: +9,1%

Net Income Reported mainly affected by a non-cash effect for fair value evaluation of warrants:

Net Income 2020 mainly impacted by:

- fair value evaluation on financial assets (+2.1 €m net of tax effect)
- fair value evaluation on warrants (+4.9 €m)

Net Income 2021 mainly impacted by:

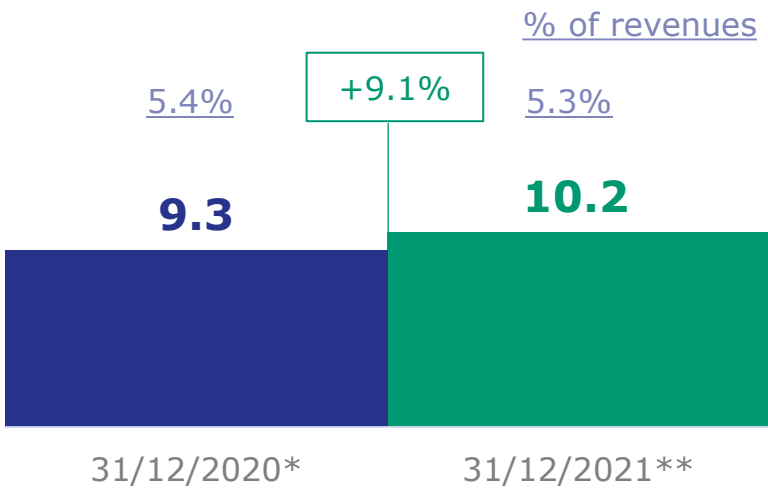
- fair value evaluation on financial assets (+2.9 €m net of tax effect)
- fair value evaluation on warrants (-9.7 €m net of tax effect)

Figures according to IAS-IFRS principles

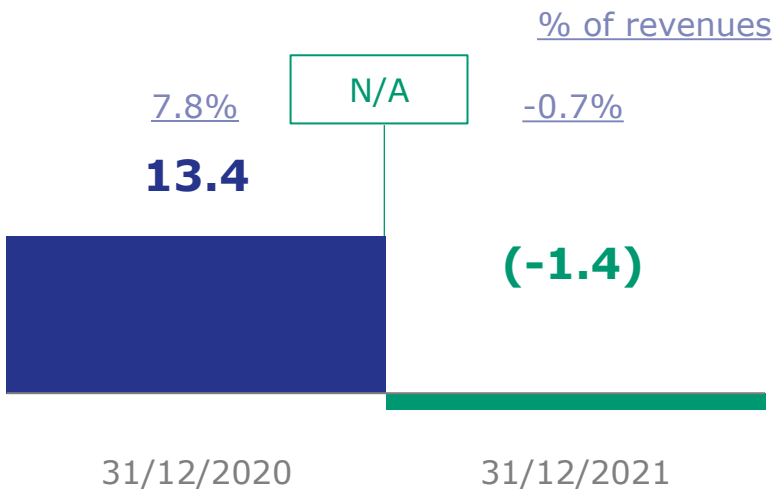


NET INCOME ADJUSTED

- * 4.1 €m Adjustments:
- 0.8 €m non recurring costs net of tax effect
 - -4.9 €m positive effect of warrant fair value measurement
- ** 11.6 €m Adjustments:
- 1.9 €m non recurring costs net of tax effect
 - 9.7 €m negative effect on warrant fair value measurement net of tax effect



NET INCOME REPORTED



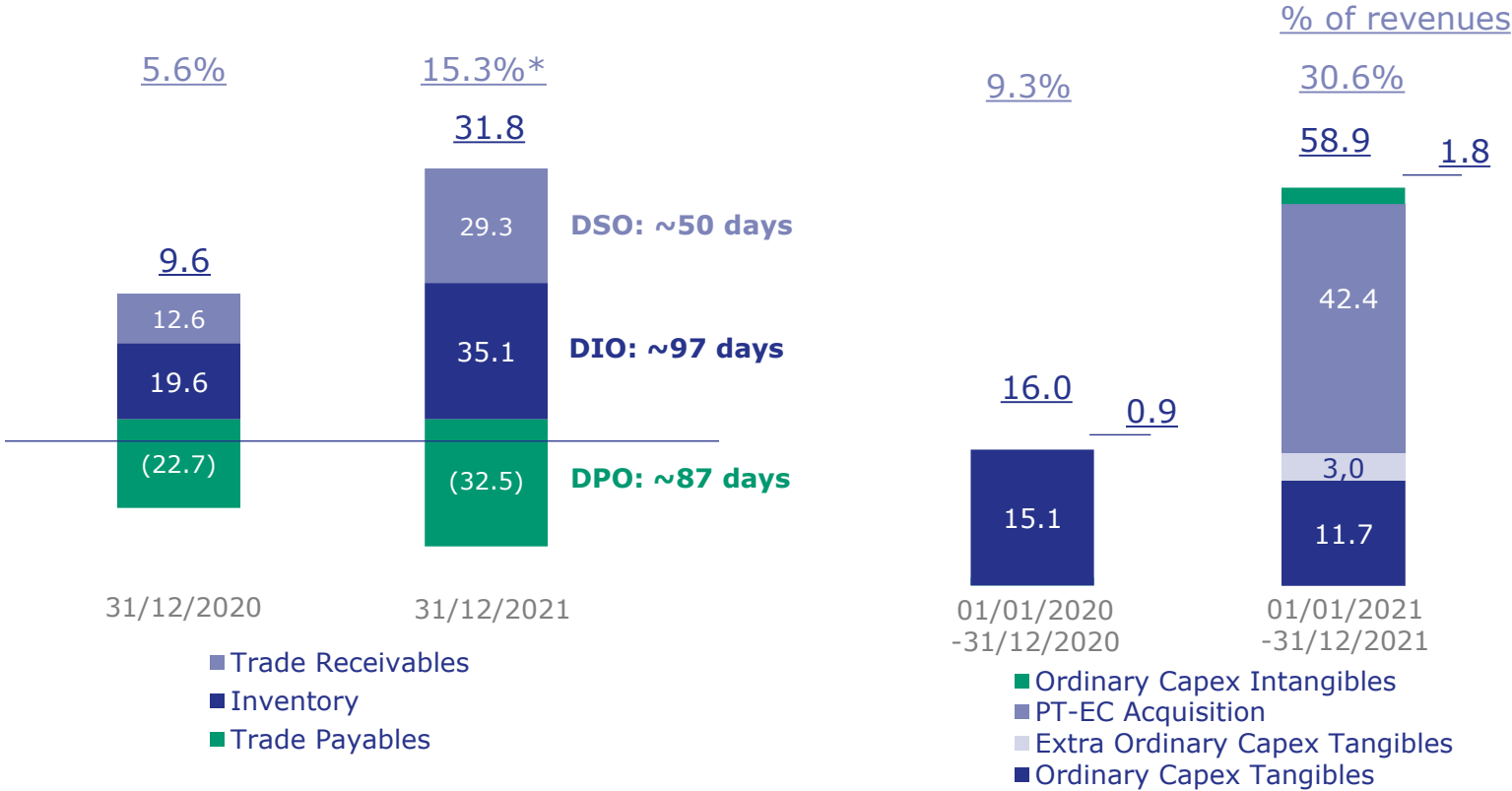
Healthy capital allocation

NET WORKING CAPITAL

NWC increased compared to last year mainly due to the impact in trade receivables (+16,6€m) whose variance is also due to 2021 acquisitions

CAPEX AND INVESTMENTS

Main impact derives from investments in Pharmatek and Euro Cosmetic acquisitions (+42.4€m); ordinary capex amounts to 13.5€m (7.0% of revenues)



*percentage computed on revenues with 12 months Euro Cosmetic turnover

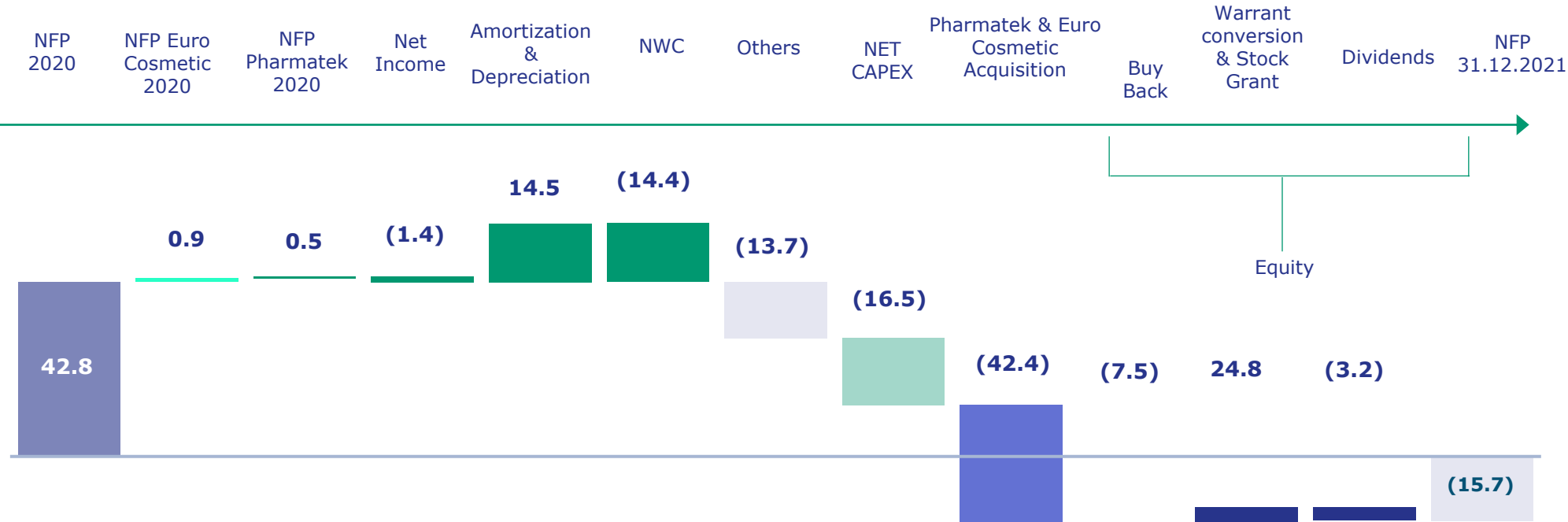
Figures according to IAS-IFRS principles



Net financial position evolution

from 2020 to 2021

MOST SIGNIFICANT CASH-IN AND CASH-OUT



Figures according to IAS-IFRS principles



6

Shareholding structure



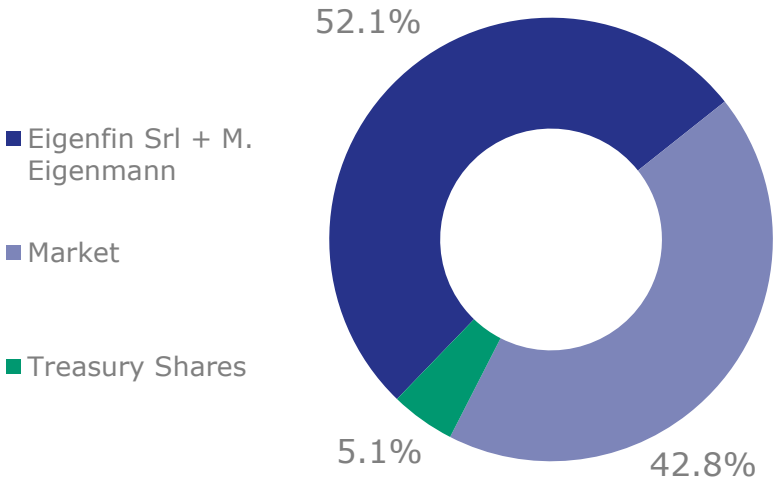
Shareholding structure

As of 30.03.2022

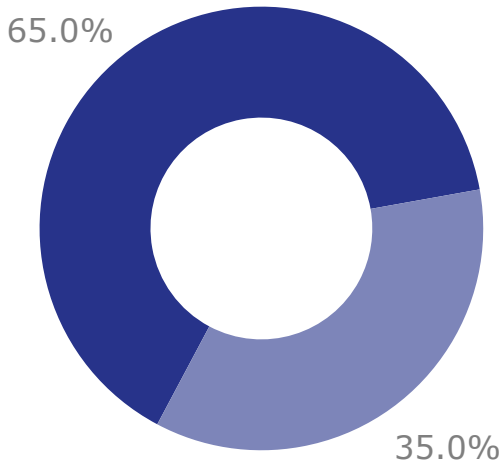
Fine Foods Shares	N. of shares (Mln)	%
Listed Shares	22.1	86%
Unlisted Shares	3.5	14%
Total Equity Capital	25.6	100%

FLOATING ON
LISTED SHARES
~53.5%

% OF TOTAL EQUITY CAPITAL



% OF VOTING RIGHTS*



* Net of Treasury Shares



Fine Foods shares

As of 30.03.2022

Total Shares: 25,560,125

- Ordinary Shares – listed: 22,060,125
- Multiple Voting Rights Shares – unlisted: 3,500,000

Controlling Shareholder: Marco Francesco Eigenmann directly and through Eigenfin S.r.l.

- **52.1%** of Share Capital
- **65.0%** of voting rights (net of Treasury Shares)

Buyback

- purchasable shares: **max 20% of share capital for max 26.0€m**
 - N. Treasury Shares as of 30.03.2022: **1,311,331**
 - Total cash out: **16.0€m**
 - % of Treasury Shares on Total Shares as of 30.03.2022: **5.1%**
-

UNLISTED SHARES

Multiple Voting Rights Shares: 3,500,000

- Totally owned by Marco Francesco Eigenmann directly and through Eigenfin S.r.l.
- Conversion Ratio: 1x in Ordinary Shares
- Conversion: among others at simple request of the owner
- Same rights as ordinary shares, other than voting rights.
- Each Multiple-voting Share provides the holder with three votes in all Shareholders' Meetings



Fine Foods

Our way



Why Fine Foods?



Reliability

- SOLID TRACK RECORDS
- STRONG FINANCIALS
- CRITICAL MASS
- ADVANCED HR MANAGEMENT
- ROBUST MANAGEMENT STRUCTURE
- GRANULAR CONTROLLING



Performance

- HIGH AND STABLE CAGR IN THE LAST 10 YRS
- HOLISTIC SUSTAINABILITY SINCE 2010
- LONG LASTING CUSTOMER'S RELATIONS
- GROWTH SUSTAINED BY R&D PARTNERSHIPS



Future

- PHARMA FOOD COSMETIC UNIQUE PRESENCE
- CROSS FUNCTIONAL INNOVATIVE R&D
- ATTRACTIVE AND GROWING MARKETS
- STRUCTURE TO EXPLOIT M&A OPPORTUNITIES





contacts

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CDR Communication

Media Relations

Marianna Tremolada

marianna.tremolada@cdr-communication.it

30/03/22

The background of the slide is a solid teal color. Overlaid on this is a complex, abstract pattern of various geometric shapes, including cubes, spheres, and polygons, in different shades of teal and white. These shapes are scattered across the slide, creating a textured, three-dimensional effect. A thin white horizontal line is positioned near the top of the slide, and a thin white vertical line is positioned to the left of the word 'backup'.

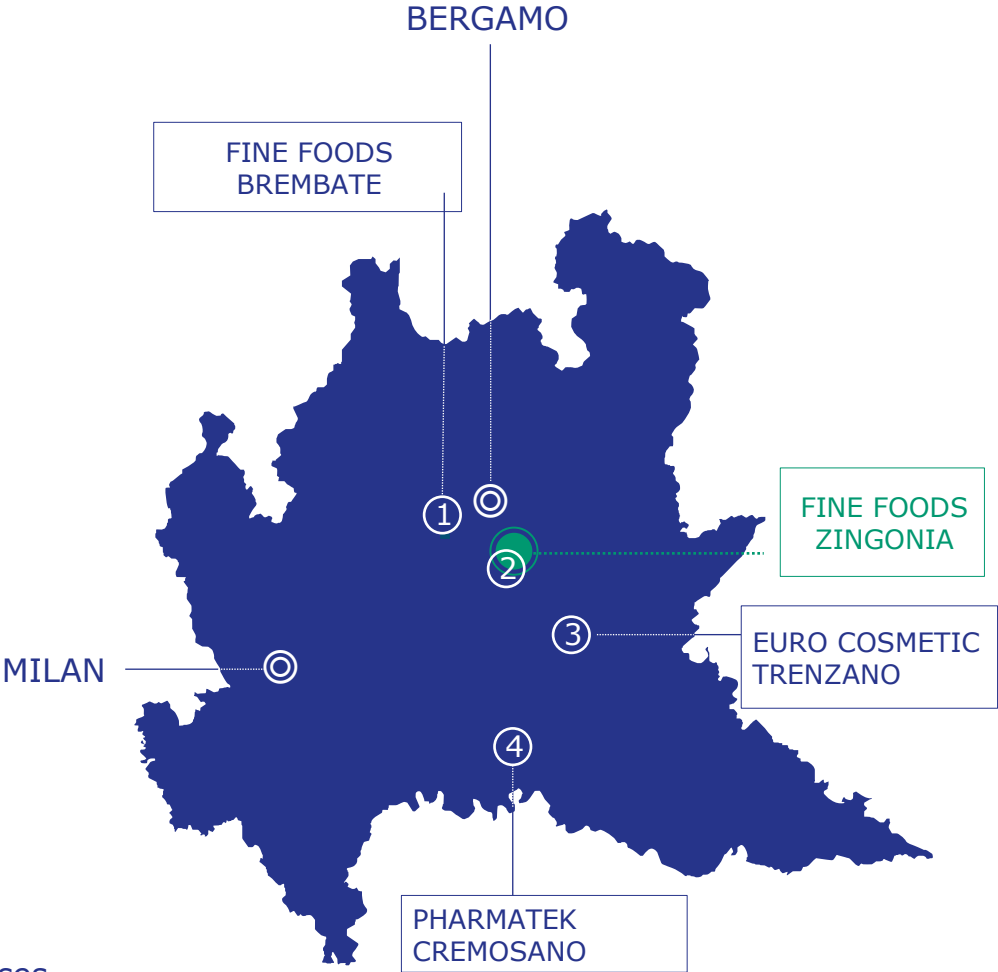
backup

Manufacturing plants geographical footprint



 HQ

- ① Pharmaceuticals
- ② Nutraceuticals
- ③ Cosmetics
- ④ Cosmetics – Biocides — Medical Devices



Plants

59.000 sqm of covered area
+ 5,800 sqm under construction

on a Total area > 100.000 sqm



People

We are fully committed to creating an environment with the highest consideration for human and social principles

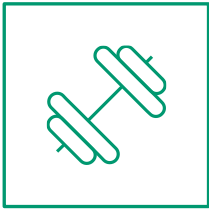


*Business Units Foods and Pharma



WE HIRE
~ 11.000
applications/year

WE TRAIN
~11.350
training hours



WE ENGAGE
~ 97% avg
employee retention
rate

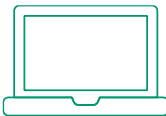
WE VALUE
> 80%
employee
satisfaction in
annual surveys



WOMEN
~ 47% of total employees,
~ 48% of managers
~ 43% of Board of Directors



AGE OF EMPLOYEES
○ 54% of new hired under 30
years old



WORK-LIFE BALANCE
○ Home office and Flextime



ISO45001

SAFETY AT WORK
○ Management system for health
and safety is internationally
certified since 2014*



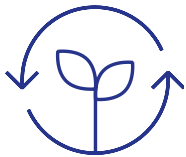
SAFETY IMPROVEMENT
○ risk reduction programs
○ Safety training and campaign



HEALTH PROGRAMME
○ Psychologist and Nutritionist
available to employee

Environment

We are committed to sustainably use our resources and reduce our environmental impact.

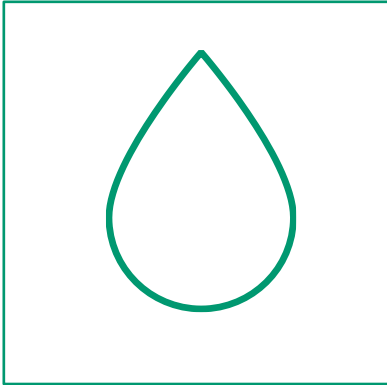


*Business Units Foods and Pharma



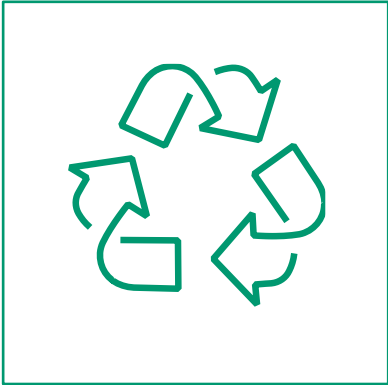
CLIMATE

- - **11% CO2 emissions**
- Installation of **2 Co-generators**
- >300 MWh/annual energy from **photovoltaic systems**



WATER RESOURCES

- Programs for reduction of water consumption



CIRCULAR ECONOMY

- Programs for reduction of environmental impact of waste



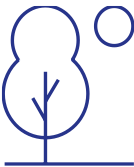
ENVIRONMENT PROTECTION



*

Sustainable products

We are always researching, testing and offering products and materials with low environmental impact



Please note that each of the certifications included in this slide is held by one or more companies of the Group, as the case may be



We are able to offer certified biological and ecological cosmetic products.



Our production lines are certified to offer certified biological and/or natural origin cosmetic products.



We can provide certified products and packaging with no animal-derived ingredients.



We are certified to use organic ingredients and chemicals of natural origin, selected with criteria of environmental sustainability and healthiness.

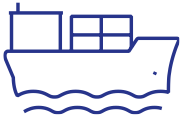
Suppliers' ESG management

ENVIRONMENTAL AND SOCIAL ASSESSMENT OF OUR SUPPLIERS

75% > value of purchases of raw materials and packaging from suppliers assessed by EcoVadis on ESG criteria

75% > Above Fine Foods ESG requirements

> Ongoing joint improvements plan with suppliers to increase their standards



Relations with local communities



MAIN COLLABORATIONS WITH UNIVERSITIES



TRADE ASSOCIATIONS

