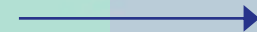




Q1 2023

Results Presentation

17/05/23



Disclaimer

This document has been prepared by Fine Foods & Pharmaceuticals N.T.M. S.p.A. for the sole purpose described herein. The information herein is provided on a strictly confidential basis. By receiving this document the recipient undertakes with the Company to maintain the contents of the document and the document itself strictly confidential. This document may not be copied, distributed or reproduced in whole or in part, nor passed to any third party without the written consent of the Company.

The information contained herein does not purport to be comprehensive. The content of this document has a merely informative nature and is not to be construed as providing investment advice. Interested parties should conduct their own investigation and analysis of the Company and the data set forth in this document.

The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this presentation.

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 change in any manner the content of this document, without obligation to notify any person of such revision or changes.





Fine Foods

We create value



Fine Foods 2022 key figures and main trends



206.9 €M Revenues in 2022
with ~10% CAGR over the last
10 years



87.3 €M increase in revenues
over the last 5 years (**+73%**)



Three business units: **Food,
Pharma and Cosmetic**



64,800 sqm of covered area
(**+200%** over the last 5 years) on
a total area of more than **200,000
sqm**



~ 750 employees (**+59%**
over the last 5 years) **of
which ~17%** dedicated to
R&D and QA



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**

→ FOOD AND PHARMA



tablets, capsules, granules, powders

- Bottles
- Jars
- Blister
- Sachet

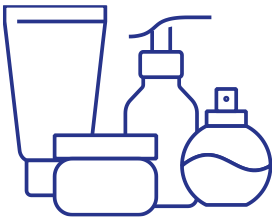


→ COSMETIC



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

- Tubes
- Sticks
- Bottles
- Jars



Selection of products

- Pharmaceuticals (Pharma BU)
- Nutraceuticals (Food BU)
- Cosmetics (Cosmetic BU)

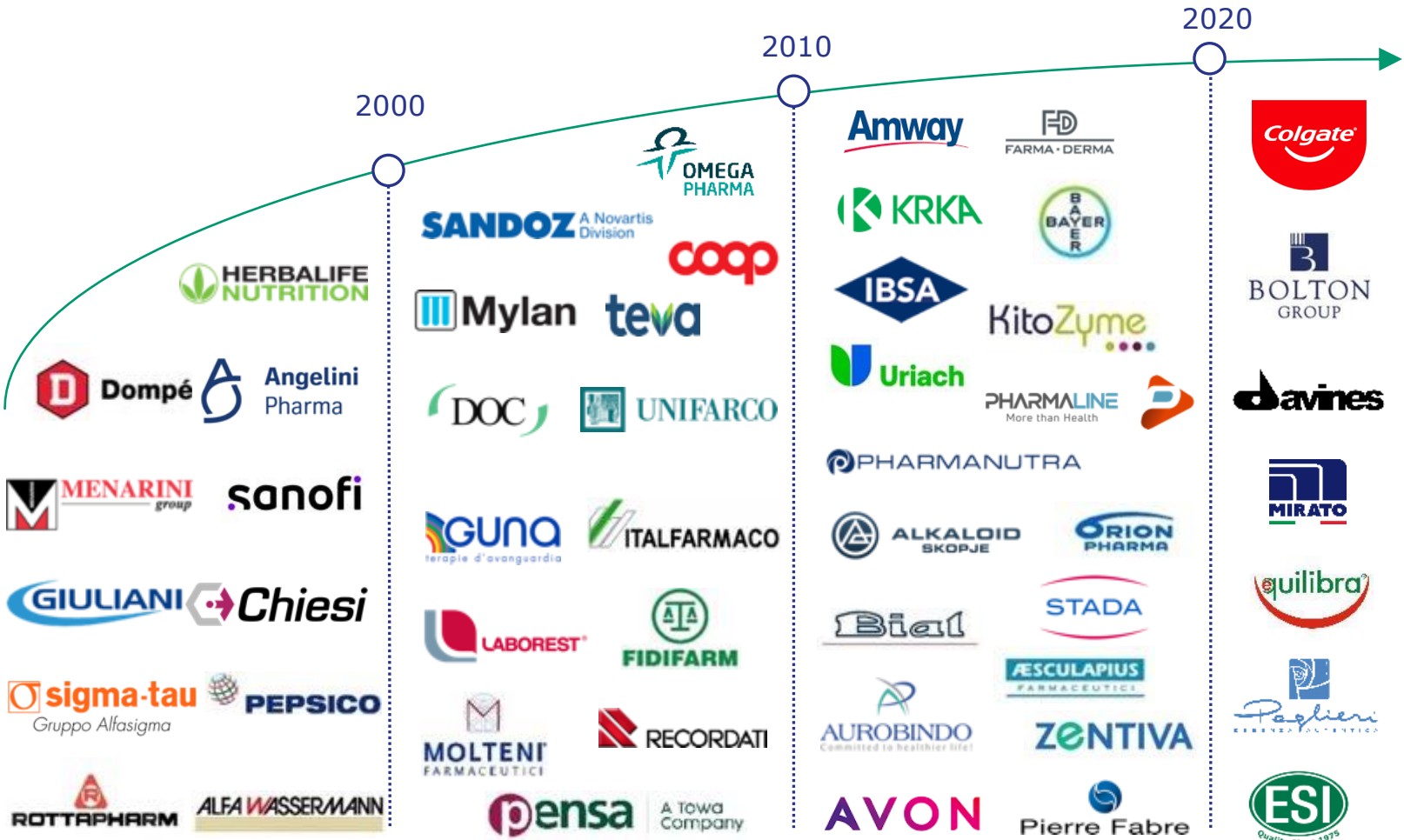


Customers' loyalty

Retained key clients acquired before 2000 with several new ones added afterwards, including those derived from our recent acquisitions in the cosmetic industry, which consolidated our high customer retention rate.

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

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



SELECTION OF CLIENTS



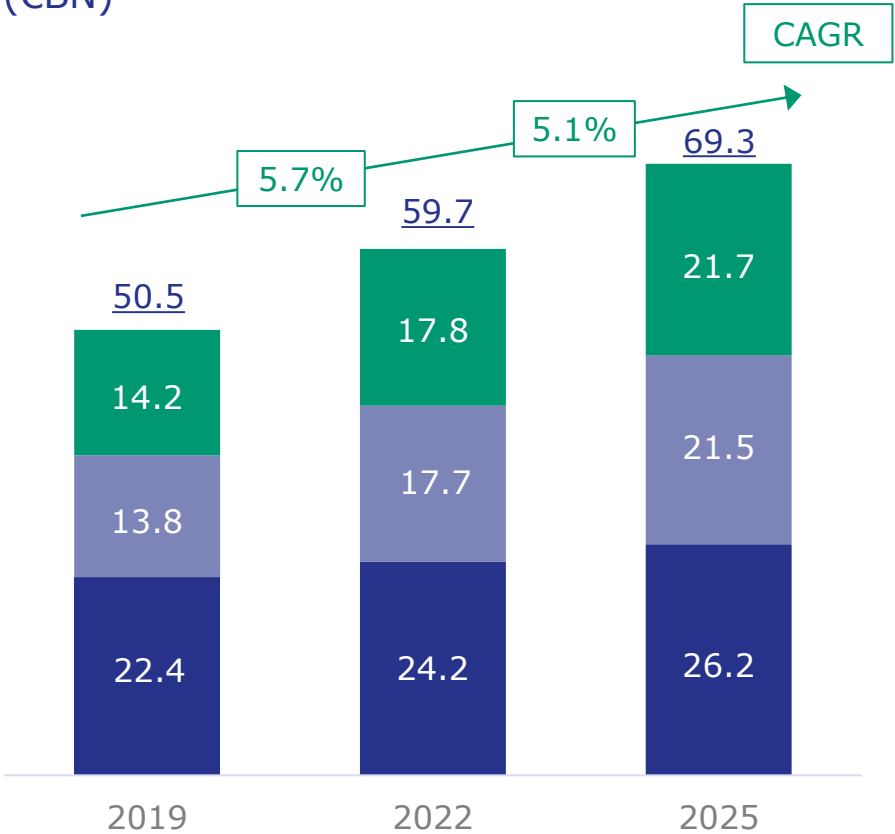
Fast growing Nutraceutical European Market

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 2023 Edition/Health and Wellness 2022 Edition, Retail Value RSP, EUR Fixed Ex Rates, Current Prices



EUROPEAN NUTRACEUTICAL PRODUCTION*
(€BN)



	CAGR '19-'22	CAGR '22-'25
Vitamins & Dietary Supplements	7.7%	6.8%
Functional Beverages	8.5%	6.7%
Functional Foods	2.6%	2.6%

Fine Foods reference market

Pharmaceutical
European
production
shows consistent
non-cyclical
growth

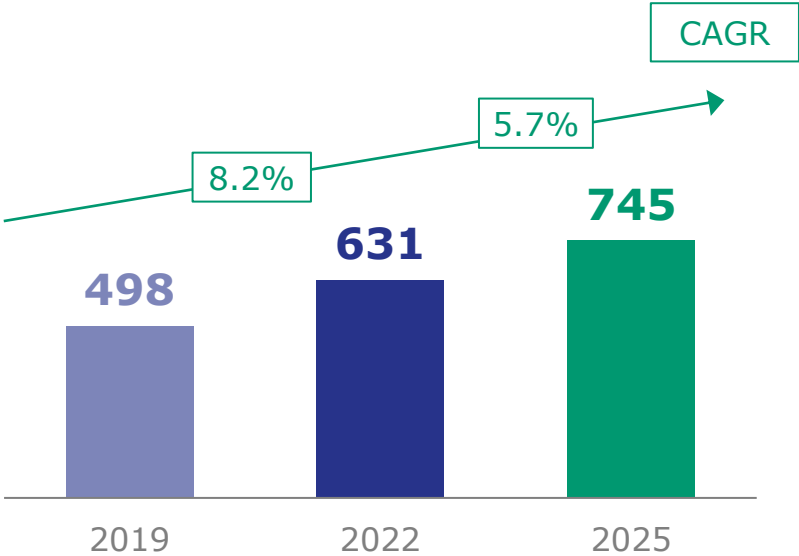
* Source: Euromonitor International, Industrial, Pharmaceuticals, 2022 Edition, Production MSP, EUR Fixed Ex Rates, Current Prices

** Source: Prometeia – Farminindustria 2022

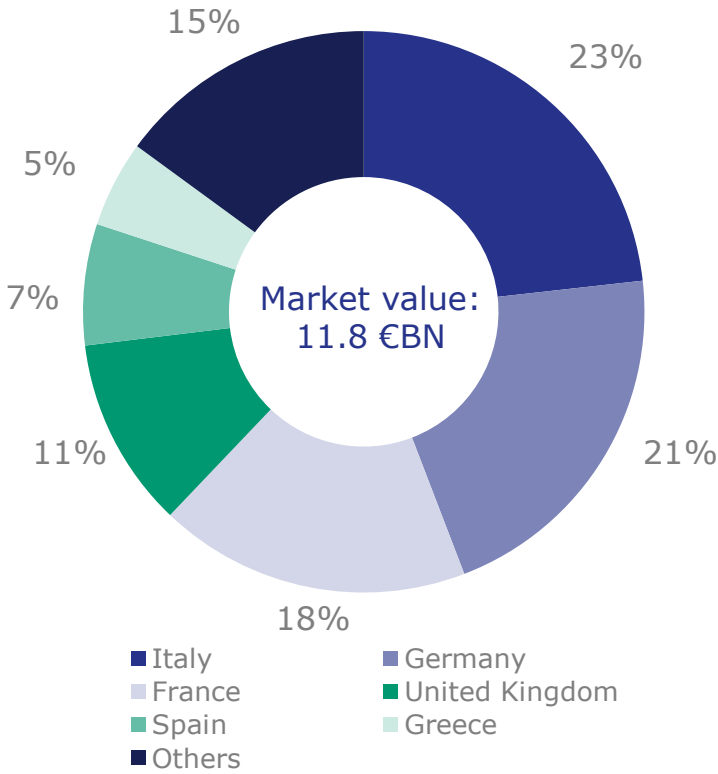


EUROPEAN PHARMACEUTICAL
PRODUCTION*
(€BN)

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



EUROPEAN CDMOs (PHARMA)
2020 MARKET VALUE**



Expanding in the fast-growing Cosmetic and Biocide market

*Source: Euromonitor International, Consumer Health 2023 Edition/Beauty and Personal Care 2022 Edition /Home Care Edition 2022, Retail Value RSP, EUR Fixed Ex Rates, Current Prices

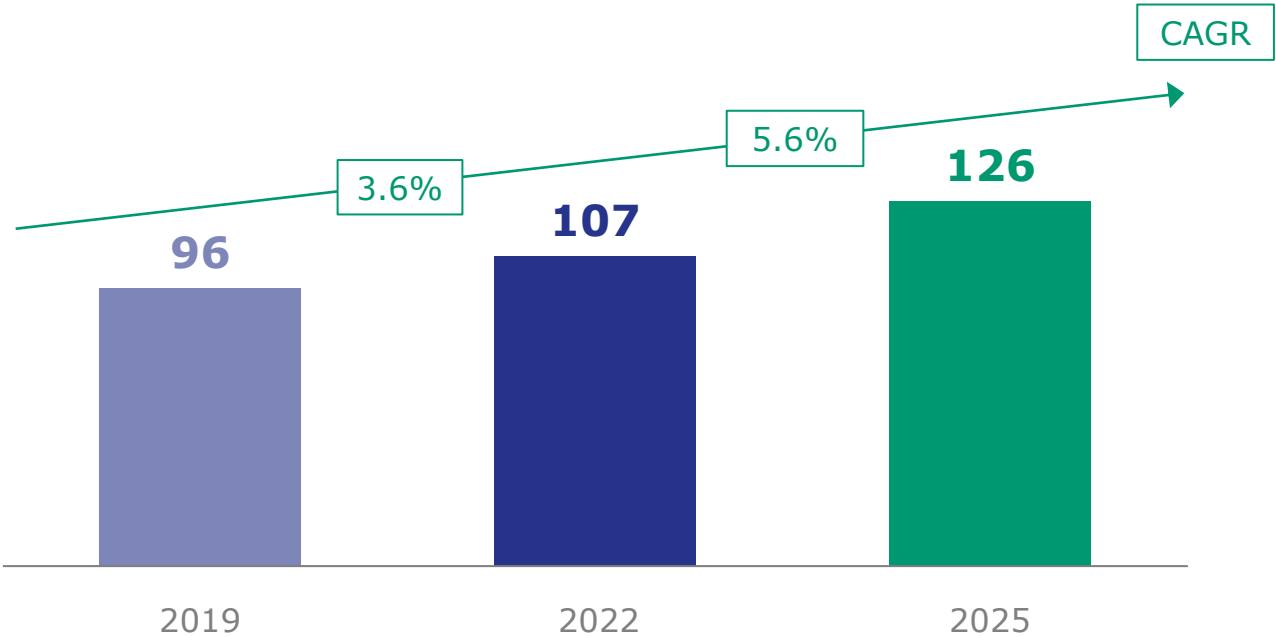
Cosmetics as per aggregation of Euromonitor’s Bath and Shower, Deodorants, Hair Care, Skin Care, Fragrances and Sun Care.

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



EUROPEAN COSMETIC AND BIOCIDES MARKET* (€BN)

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



Consistently outperforming Reference Markets*

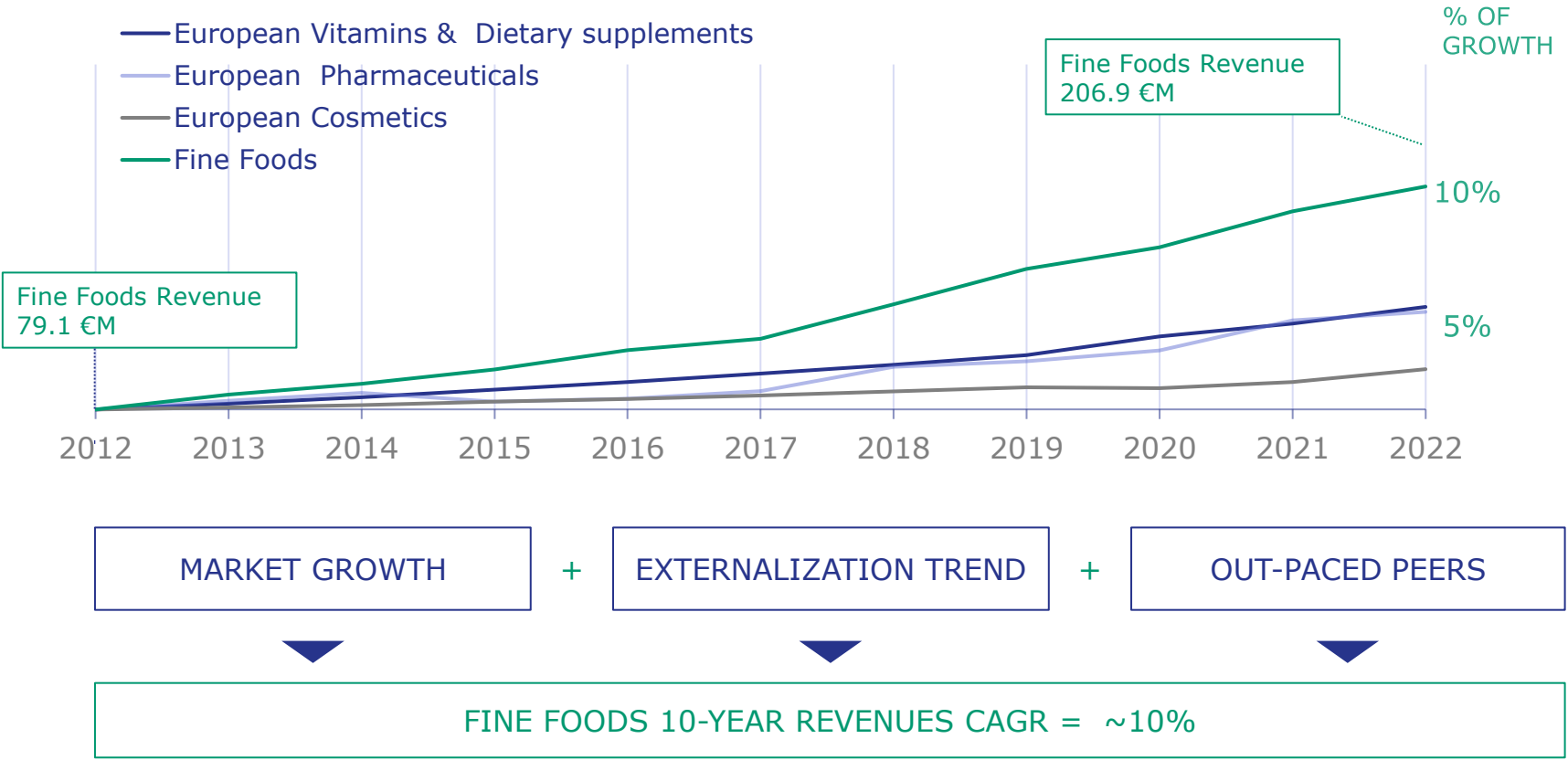
*Sources: Euromonitor International, Industrial, Pharmaceuticals, 2022 Edition Production MSP, EUR Fixed Ex Rates, Current Prices. Consumer Health, 2023 Edition, Retail Value RSP, EUR Fixed Ex Rates, Current Prices

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, European Pharmaceuticals production size and European Cosmetics 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 2022 sales at 2.6X the 2012 level



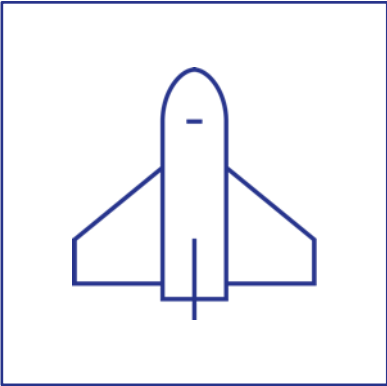
2

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



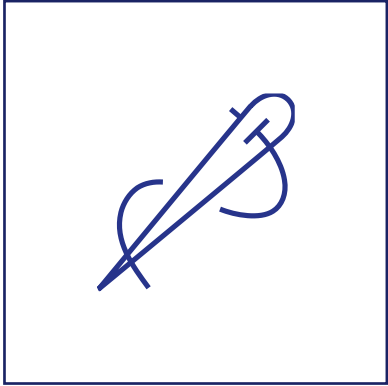
OPPORTUNITY LAB

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

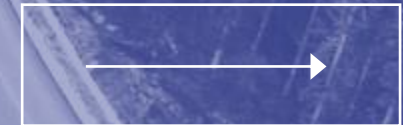


> 123

employees dedicated to scientific, technical, quality & control activities representing ~17% of total workforce

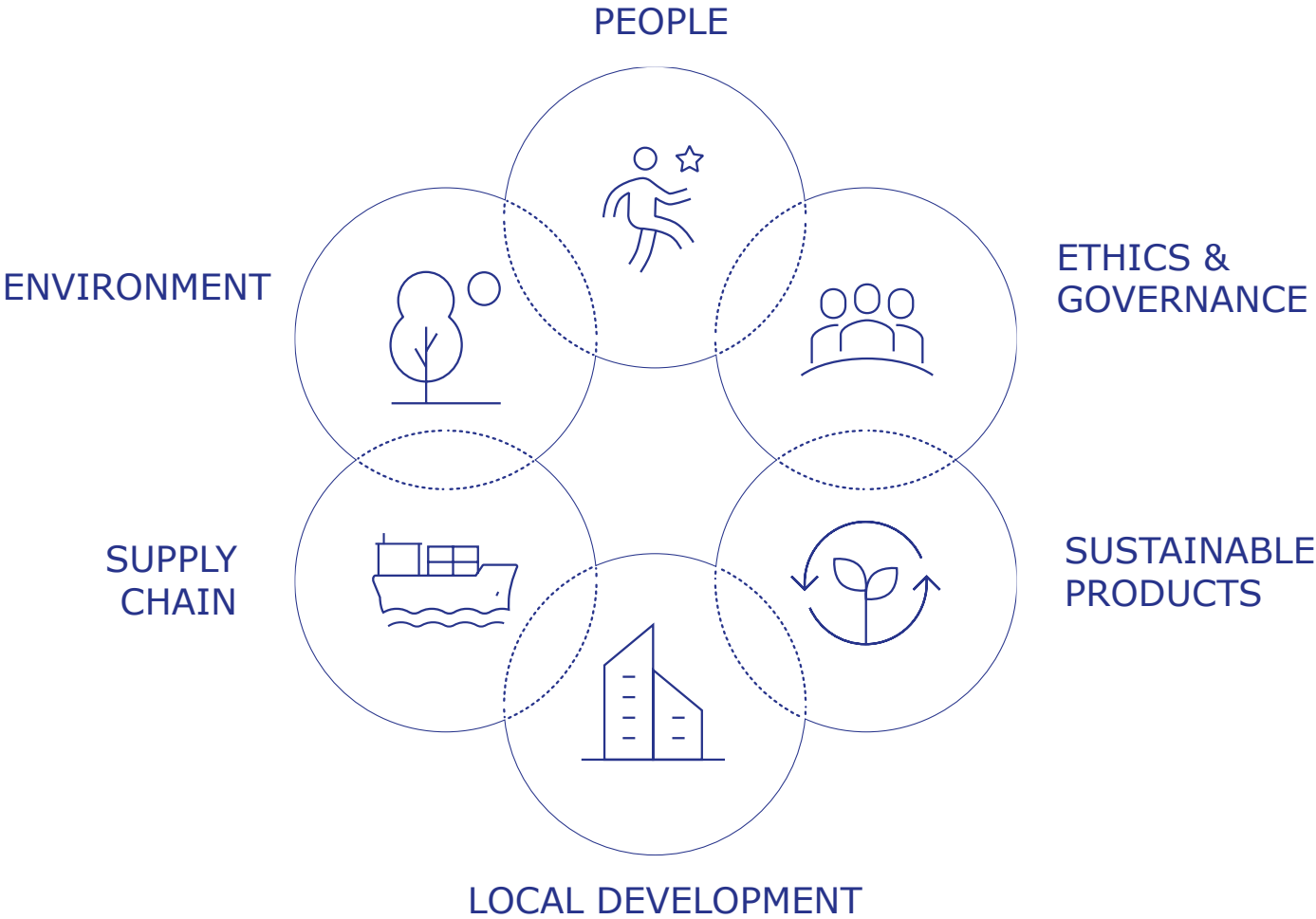
3

Environmental Social & Governance



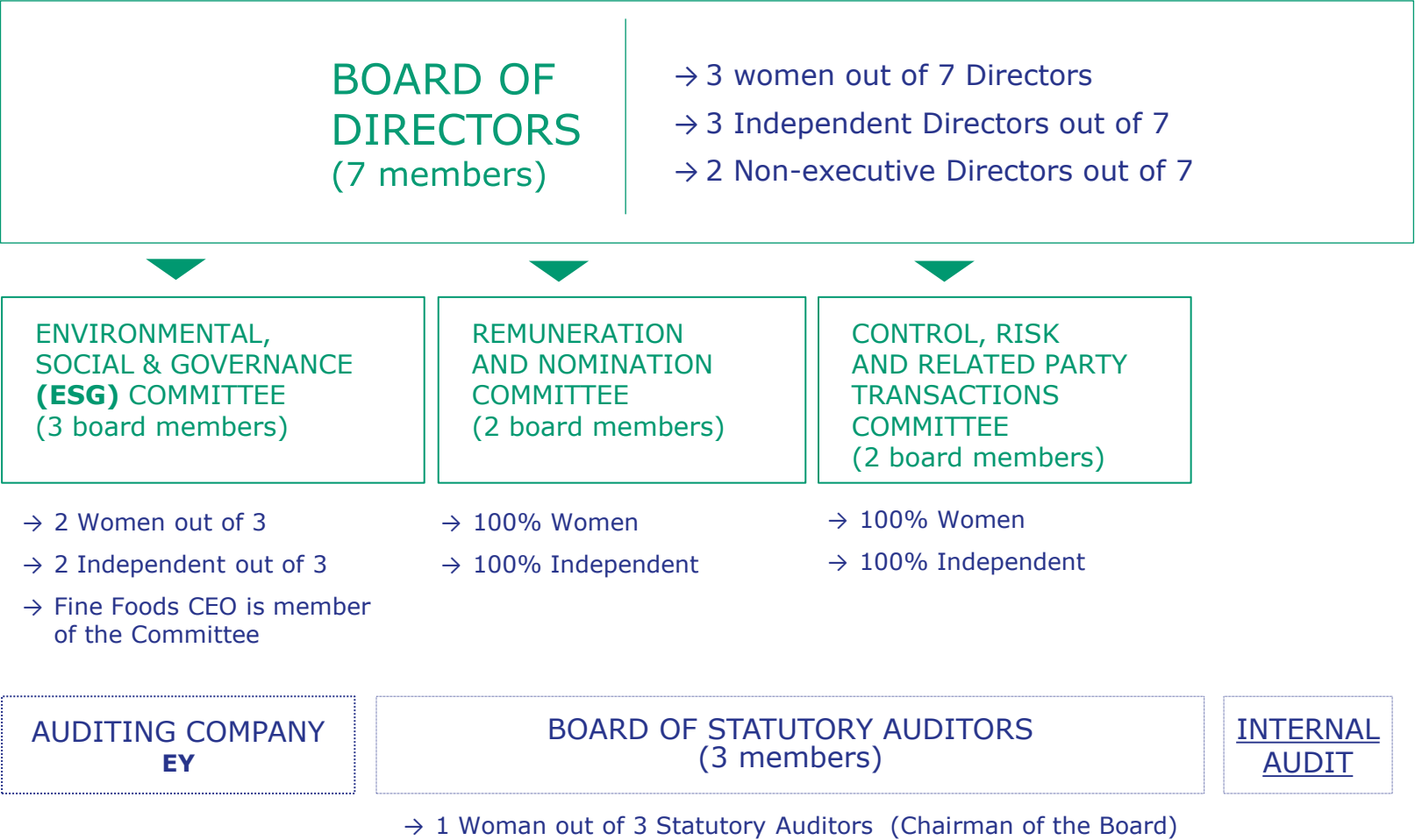
Strong holistic ESG approach since foundation

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

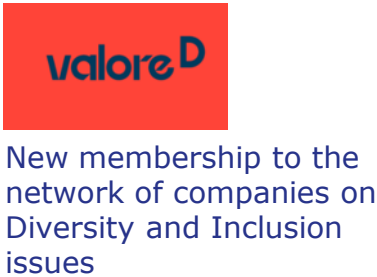


Benefit
Corporation

Since 2021

231

Organizational, managerial and control models to prevent crimes



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



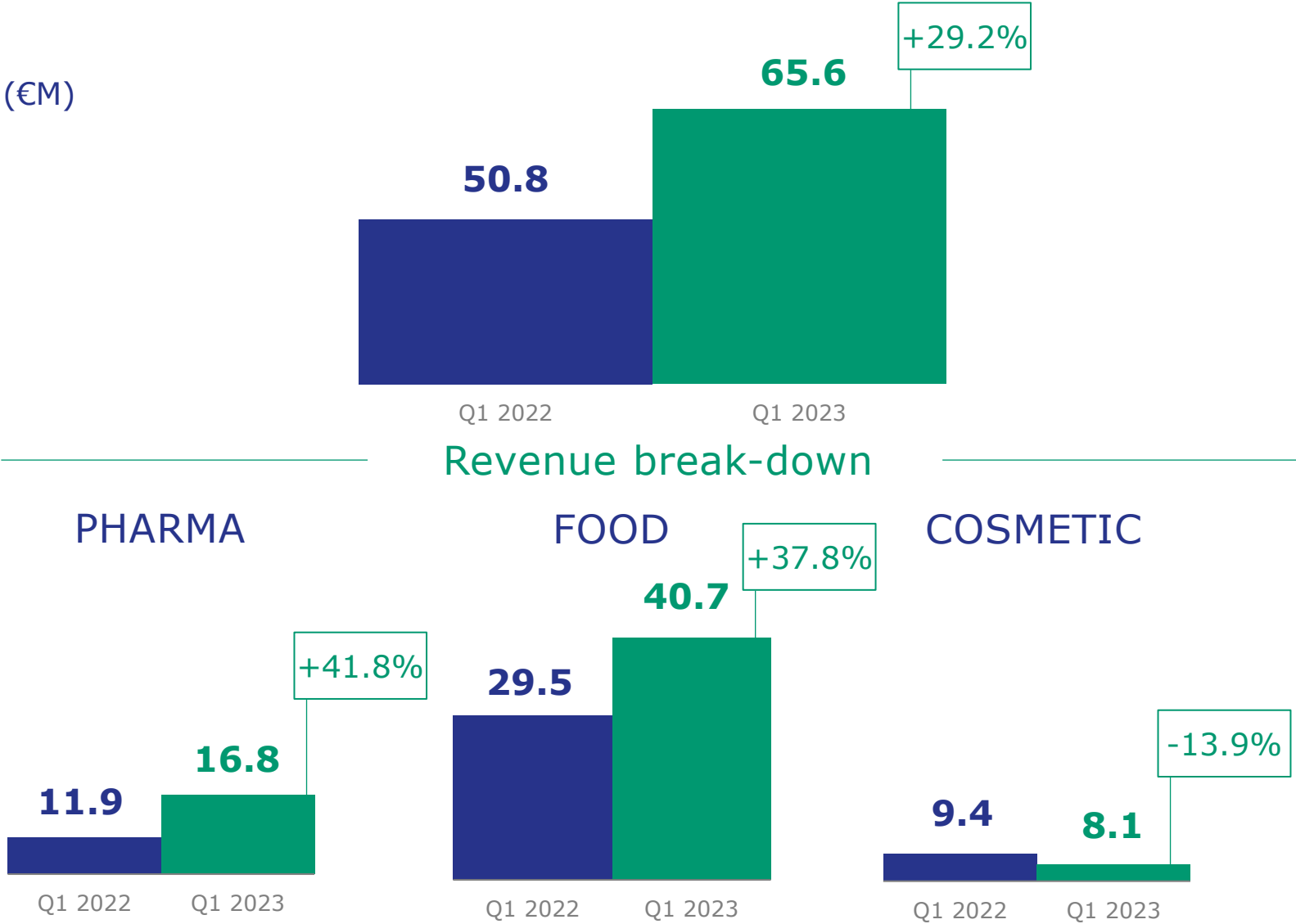
Financials



Q1 2023 Consolidated Revenues

Revenue Growth **+14.8 €m** vs Q1 2022:

- Pharma BU **+5 €m** vs Q1 2022
- Food BU **+11.2 €m** vs Q1 2022
- Cosmetic BU **-1.3 €m** vs Q1 2022



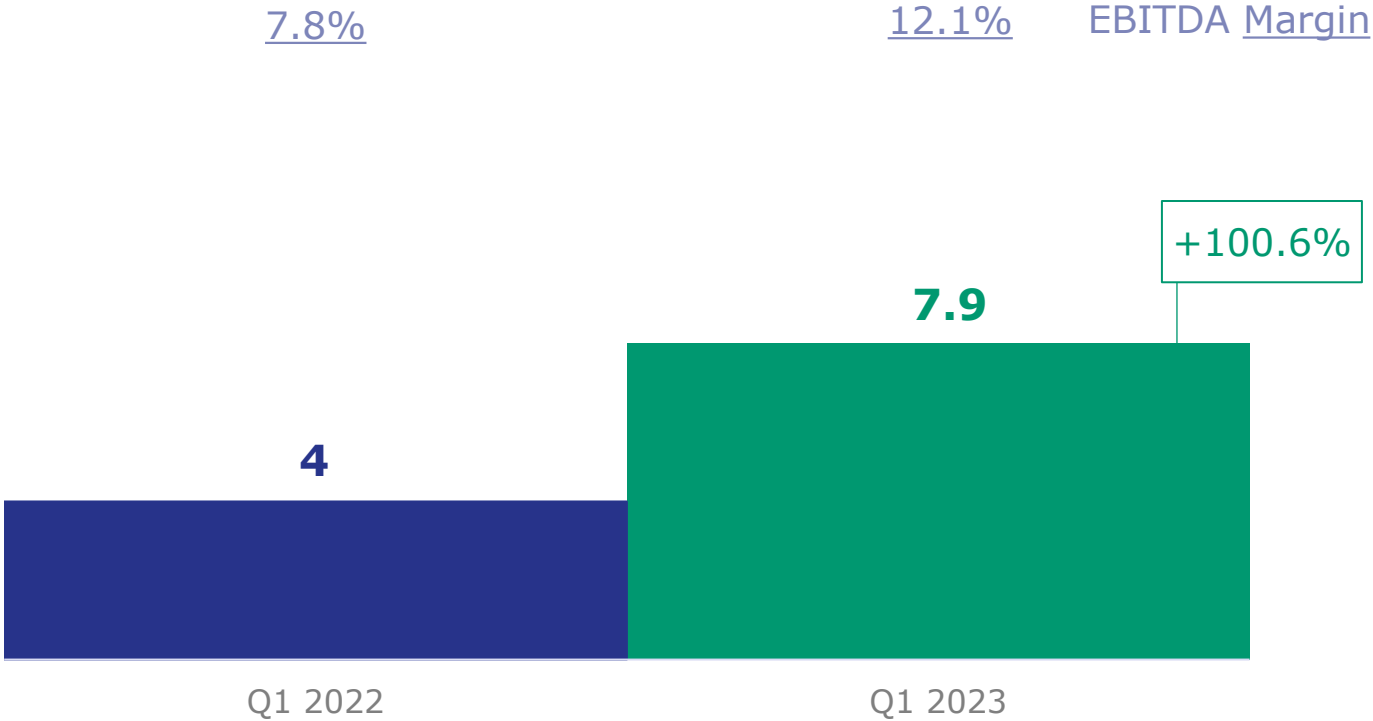
Q1 2023 EBITDA

EBITDA and EBITDA Margin strongly **increased** compared to Q1 2022

Improvement in marginality mainly due to:

- personnel cost impact reduction on turnover
- energy cost impact reduction on turnover (the energy percentage cost is still higher than the historical cost)
- better absorption of fixed costs on revenues

(€M)

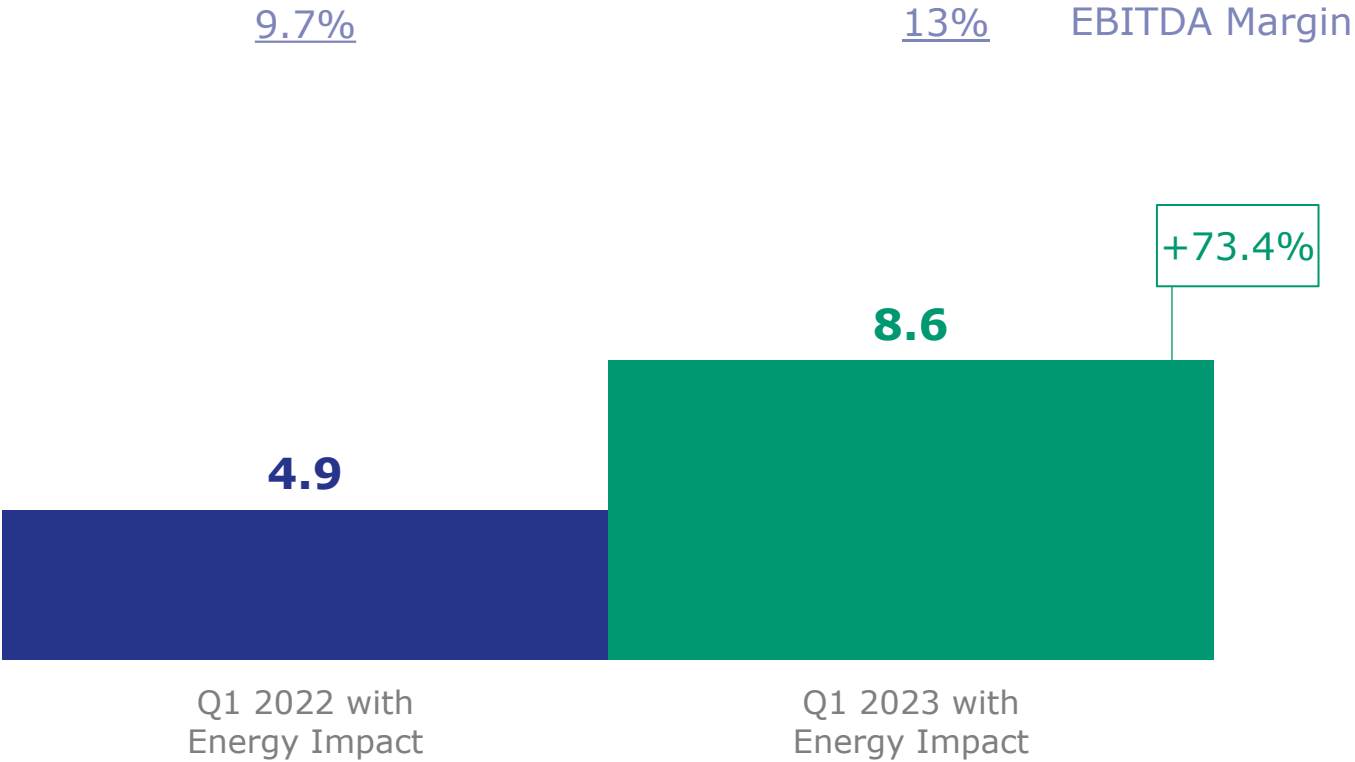


Q1 2023 Energy Impact on EBITDA

Q1 2023 Energy costs at 1.2 €M with an incidence on revenues of 1.9% compared to 2.9% in Q1 2022

Assuming the same Energy Cost incidence on Revenues in 9M 2021 – i.e. before the strong price increase occurred starting from Q4 2021 – **EBITDA in Q1 2023 would be 13%** (9.7% in Q1 2022)

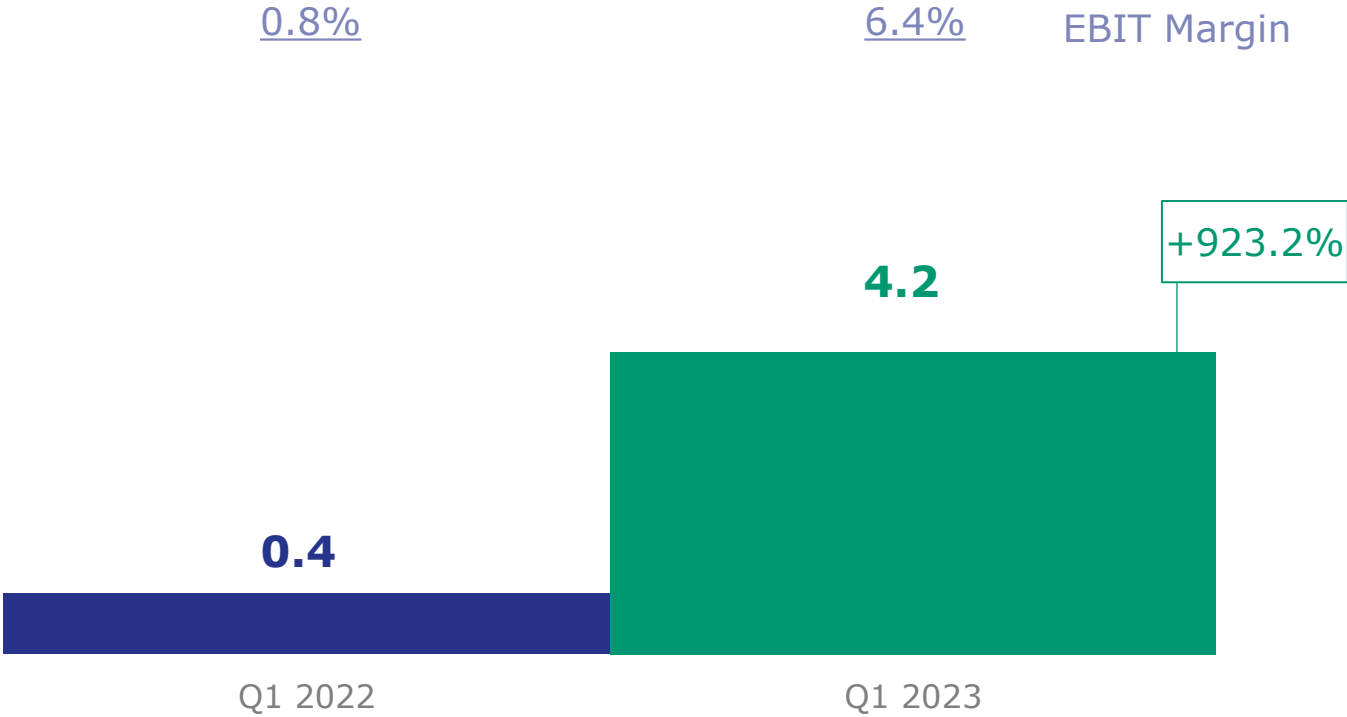
(€M)



Q1 2023 EBIT

Strong EBIT and EBIT Margin recovery following EBITDA and EBITDA Margin increase

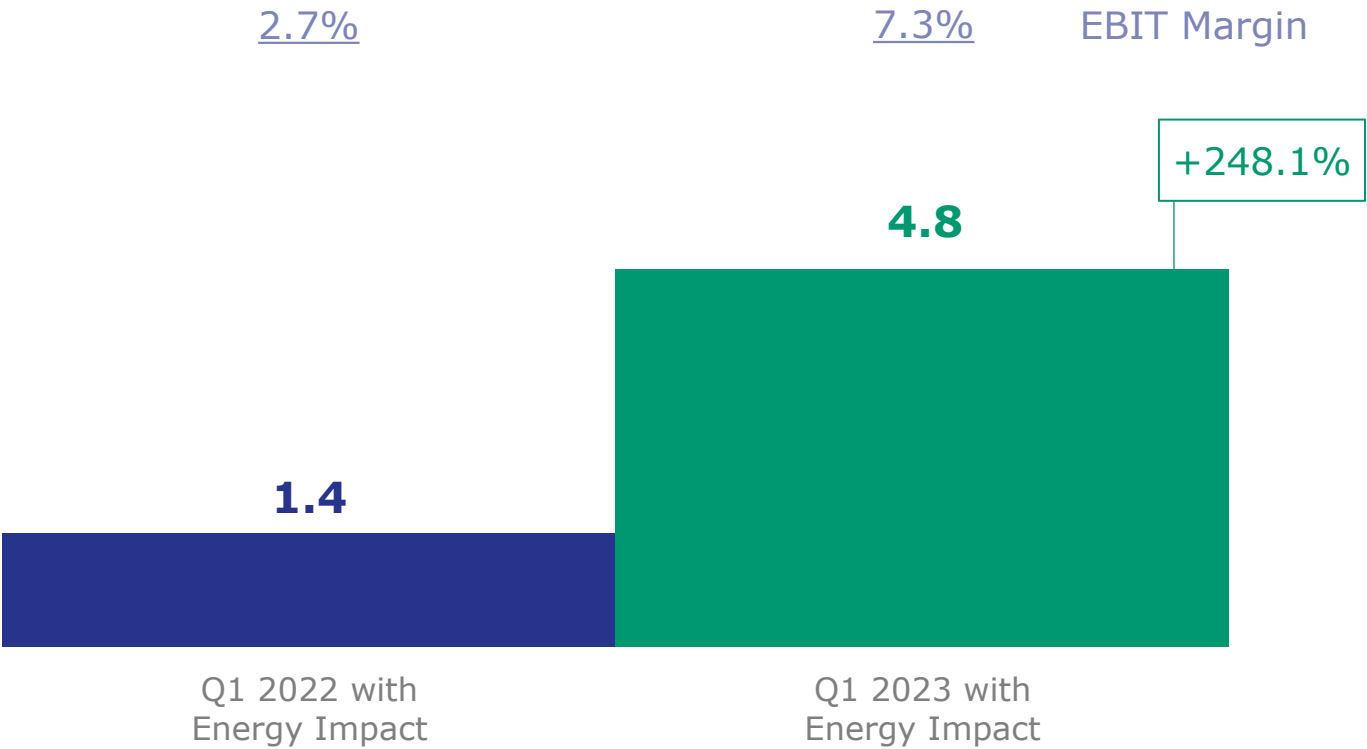
(€M)



Q1 2023 Energy Impact on EBIT

Assuming the same Energy Cost incidence on Revenues in 9M 2021 – i.e. before the strong price increase occurred starting from Q4 2021 – **EBIT in Q1 2023 would be 7.3%** (2.7% in Q1 2022)

(€M)



Q1 2023 Net Income

(€M)

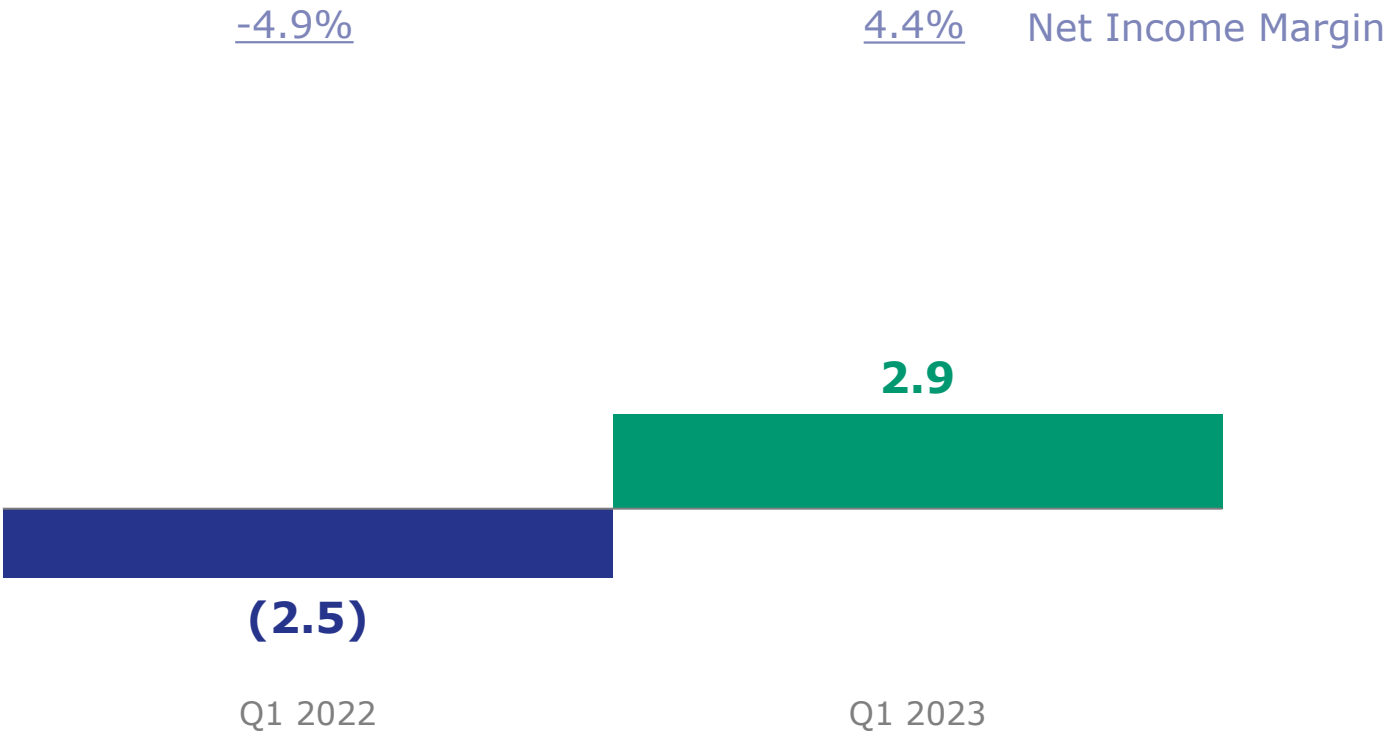
Q1 2023 Net Result turned positive

Net Income affected by:

1) **Financial charges** (-1.1 €M) increased compared to Q1 2022 due to higher interest rates

2) **non-cash effects** for fair value evaluation on financial assets (+1.1 €M)

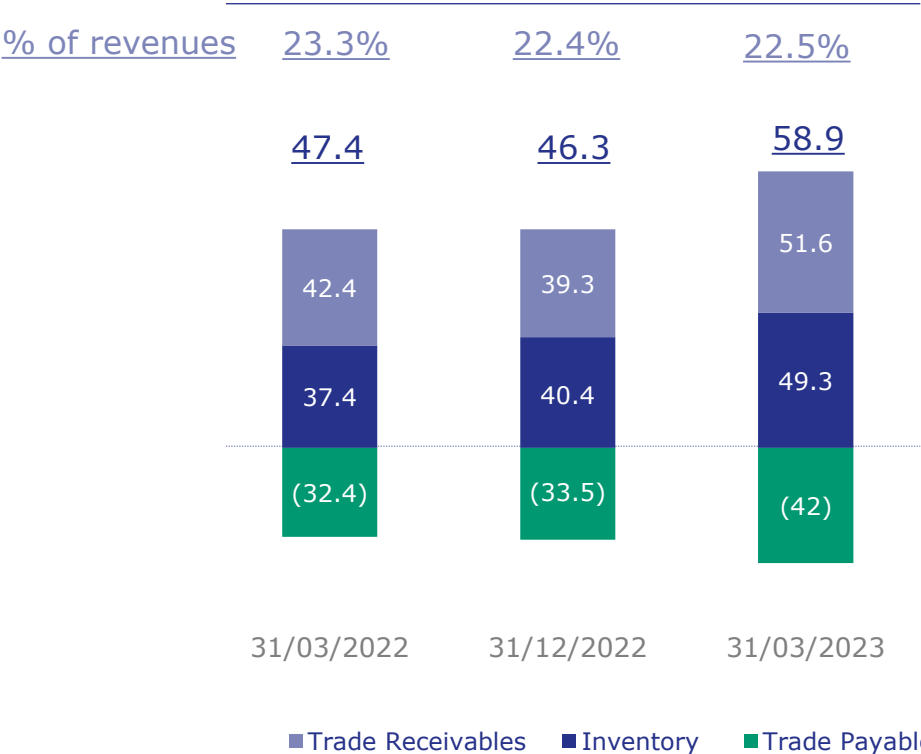
3) **Income Taxes** (-1.4 €M) increased compared to Q1 2022



Solid Capital structure despite challenges

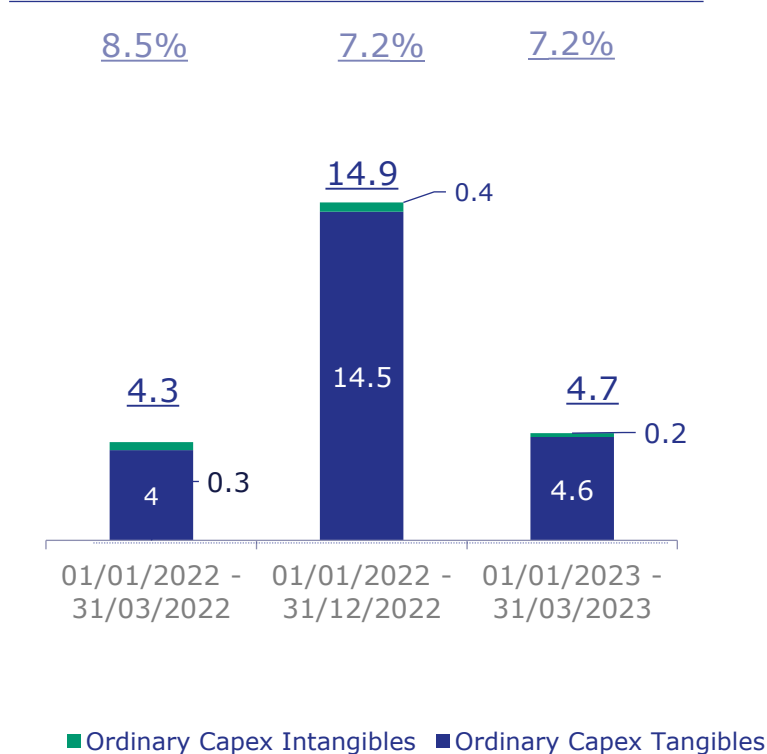
NET WORKING CAPITAL
(€M)

NWC change was mainly generated by the increase in trade receivables and inventory partially compensated by the increase in trade payables



CAPEX AND INVESTMENTS
(€M)

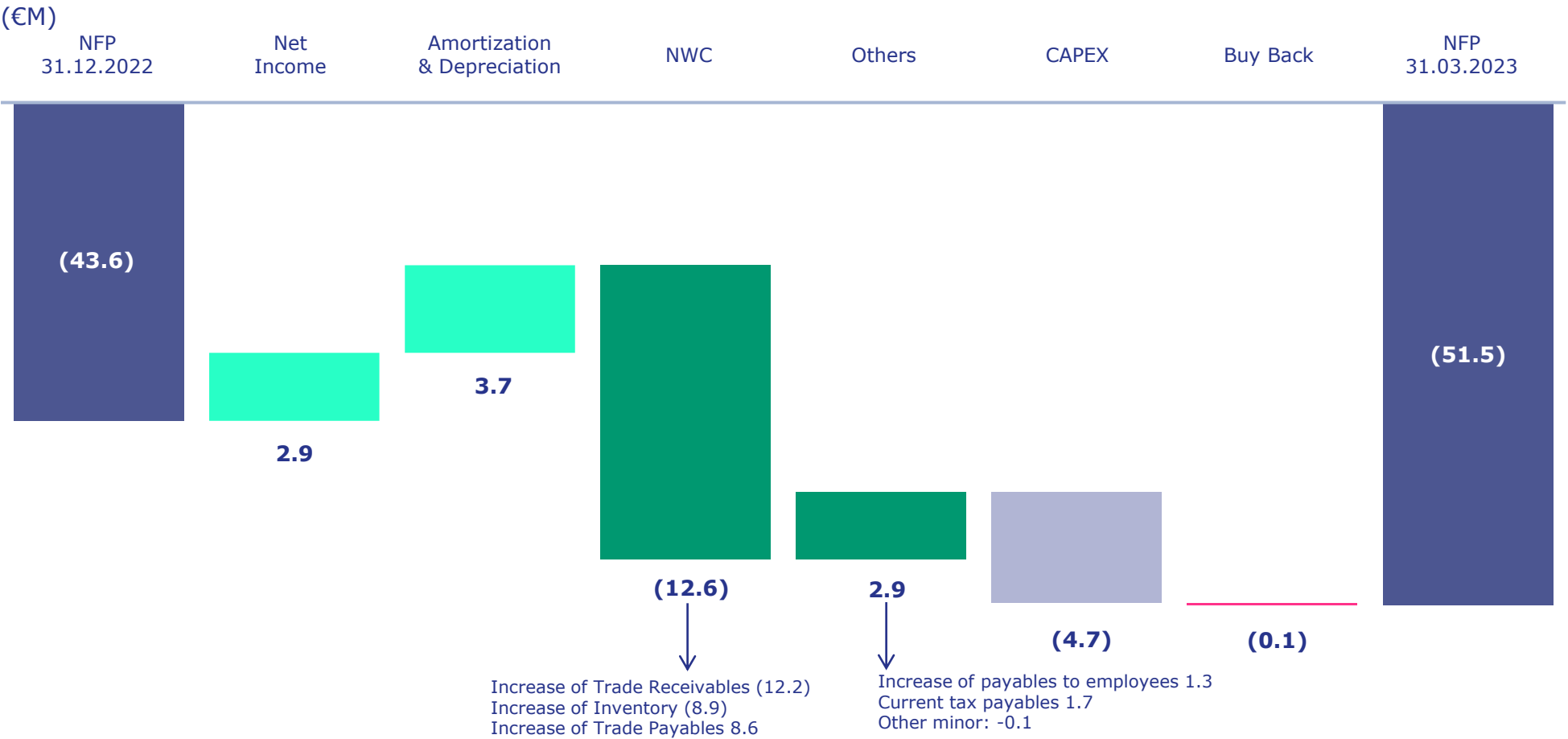
Ordinary Capex at 4.7 €M in Q1 2023 (7.2% of revenues)



Net Financial Position evolution

from December 31, 2022 to March 31, 2023

MOST SIGNIFICANT CASH-IN AND CASH-OUT



5

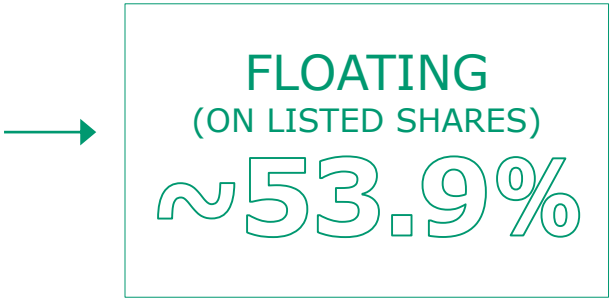
Shareholding Structure



Shareholding Structure

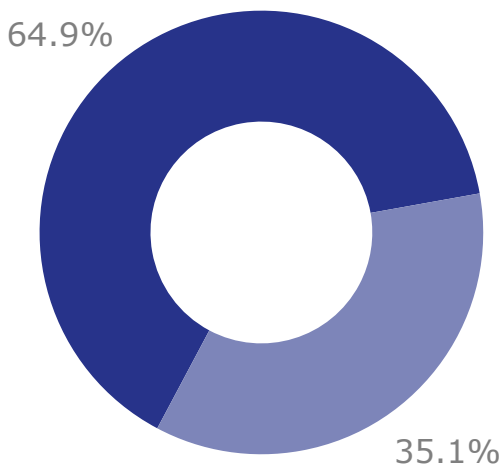
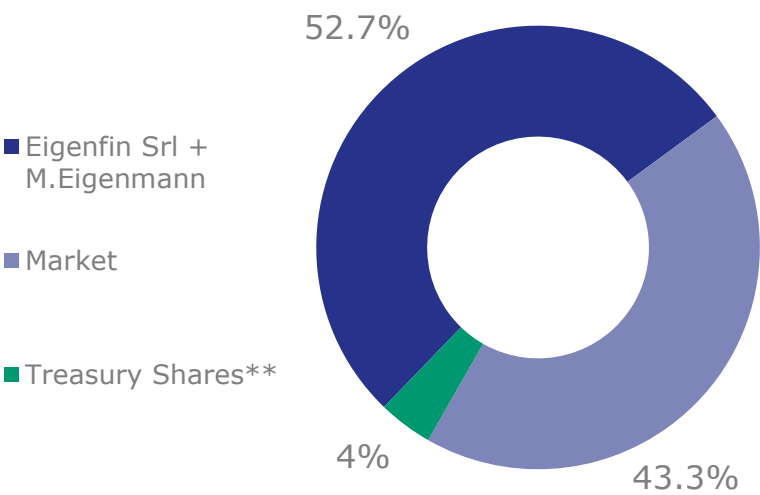
As of 15.05.2023

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



% OF TOTAL EQUITY CAPITAL

% OF VOTING RIGHTS***



*** Unlisted Shares are Multiple-Voting Rights Shares:**

- Owned by Marco Eigenmann 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

**** Treasury Shares**

- N. Treasury Shares as of 15.05.2023: 1,033,043
- Purchasable Shares: max 20% of Share Capital for max 26 €M

*** Net of Treasury Shares





6

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 RELATION
- GROWTH SUSTAINED BY R&D PARTNERSHIPS



Future

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



Investor Information and Contacts

Investor Information and Contacts

MARKET

EURONEXT STAR MILAN

ISIN CODE

IT0005215329

TICKER

FF

SPECIALIST BROKER

BANCA AKROS S.p.A.

CORPORATE BROKER

INTERMONTE PARTNERS SIM S.p.A.

INVESTOR RELATIONS

IR@FINEFOODS.IT

+39 035 4821382

MEDIA RELATIONS

MEDIA.RELATIONS@FINEFOODS.IT

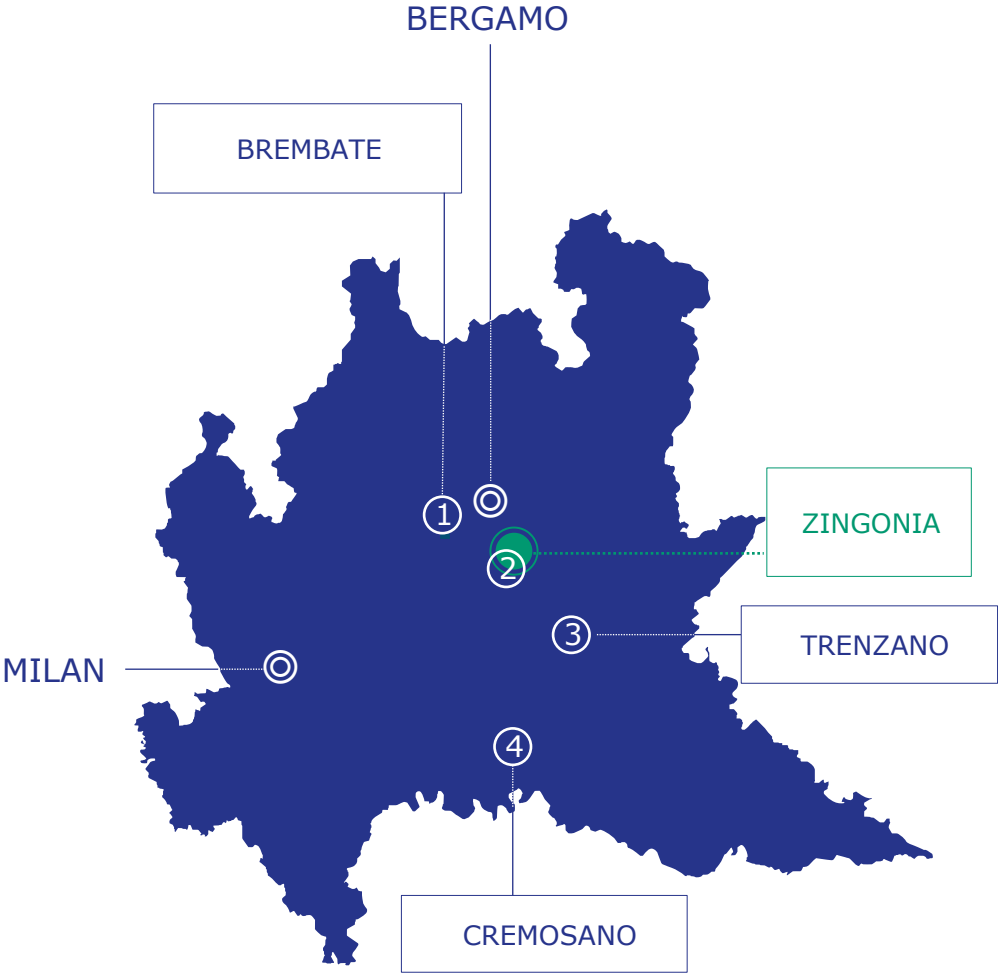


Backup

Manufacturing plants geographical footprint



- HQ
- ① Pharmaceuticals
- ② Nutraceuticals
- ③ Cosmetics
- ④ Cosmetics



Plants

64.800 sqm of covered area

on a Total area > 200.000 sqm

PHARMACEUTICAL



COVERED AREA:
14,200 sqm

TOTAL AREA: 126,100 sqm

NUTRACEUTICAL



COVERED AREA:
28,800 sqm

TOTAL AREA: 45,600 sqm

COSMETIC



COVERED AREA:
5,200 sqm

TOTAL AREA: 9,700 sqm

COSMETIC



COVERED AREA:
16,600 sqm

TOTAL AREA: 22,300 sqm



People

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

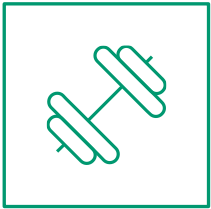


*Business Units Foods and Pharma
FY 2022 data



WE HIRE
~ 8.000 applications/year

WE TRAIN
~15.160 training hours

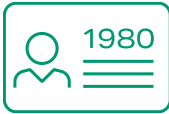


WE ENGAGE
~ 94% avg employee retention rate

WE VALUE
~ 80% employee satisfaction in annual surveys



WOMEN
~ 47% of managers
~ 42% top & senior managers
~ 43% of Board of Directors



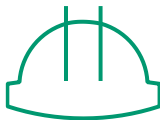
AGE OF EMPLOYEES
~ 59% of new hired under 30 years old



WORK-LIFE BALANCE
○ Home office and Flextime



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



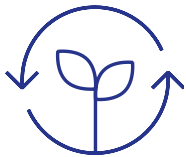
SAFETY IMPROVEMENT
○ Risk reduction programs
○ Safety training and campaign



HEALTH PROGRAMME
○ 9 health initiatives activated
○ Psychologist and Nutritionist available to employee
○ +280 employees attended to the skin cancer screening programme

Environment

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



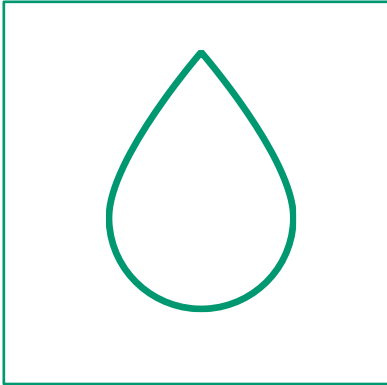
*Business Units Foods and Pharma

FY 2022 data



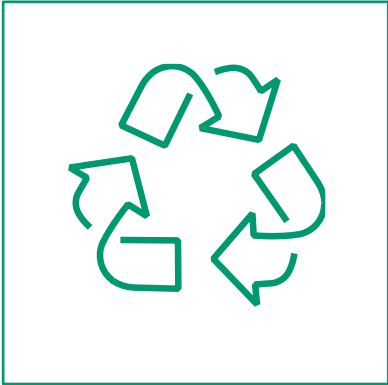
CLIMATE

- **- 15% CO2 emissions intensity**
- >370 MWh/annual energy from **photovoltaic systems**
- **+550 kW power by renewable sources** installed (tot. 850 kWp)



WATER RESOURCES

- Programs for reduction of water consumption



CIRCULAR ECONOMY

- Programs for reduction of environmental impact of waste
- Testing new materials for the circular economy
- +1 project Carbon footprint/ecodesign

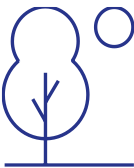


ENVIRONMENT PROTECTION



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



ESG field services:

- environmental labelling consultation
- Product carbon footprint calculation support
- Product eco-design support



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 able to offer certified biological and ecological cosmetic products.



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

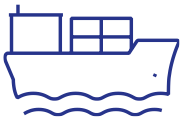
Suppliers' ESG management

ENVIRONMENTAL AND SOCIAL ASSESSMENT OF OUR SUPPLIERS

79% > value of purchases of raw materials and packaging from suppliers assessed by EcoVadis on ESG criteria

92% > value of purchases of raw materials and packaging from suppliers who have signed the Fine Foods Group Code of Conduct

> Ongoing joint improvements plan with suppliers to increase their standards



FY 2022 data



Relations with local communities



FY 2022 data



SOCIAL RESPONSIBILITY

- >**230** students involved in meetings on sustainability and orientation issues
- 10** students accepted for internships and school-to-work projects
- 6** study orientation meetings for students
- 1** charity initiative

TRADE ASSOCIATIONS


CONFINDUSTRIA


FARMINDUSTRIA

 COSMETICA ITALIA


qualità, gusto e piacere




INDUSTRIE FARMACI ACCESSIBILI

MAIN COLLABORATIONS WITH UNIVERSITIES

 UNIVERSITÀ
DI PAVIA


POLITECNICO
MILANO 1863