

9M 2023 RESULTS PRESENTATION

15/11/23



INDEX

1

WE CREATE
VALUE

2

FINANCIALS

3

SHAREHOLDING
STRUCTURE

4

INVESTOR
INFORMATION
& CONTACTS

5

BACK UP
ESG DETAILS

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1 WE CREATE VALUE

Fine Foods at a glance



Italian independent CDMO working in the pharmaceutical, nutraceutical and cosmetics industries with three integrated Business Units



Strong partnership with multinational clients in all our reference markets



Listed on Borsa Italiana's Euronext STAR Milan (Ticker: FF)



Stable presence of Eigenfin S.r.l. and Marco Eigenmann in the shareholding structure



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%)



~ 750 employees (+59% over the last 5 years) of which ~16% dedicated to R&D and QA

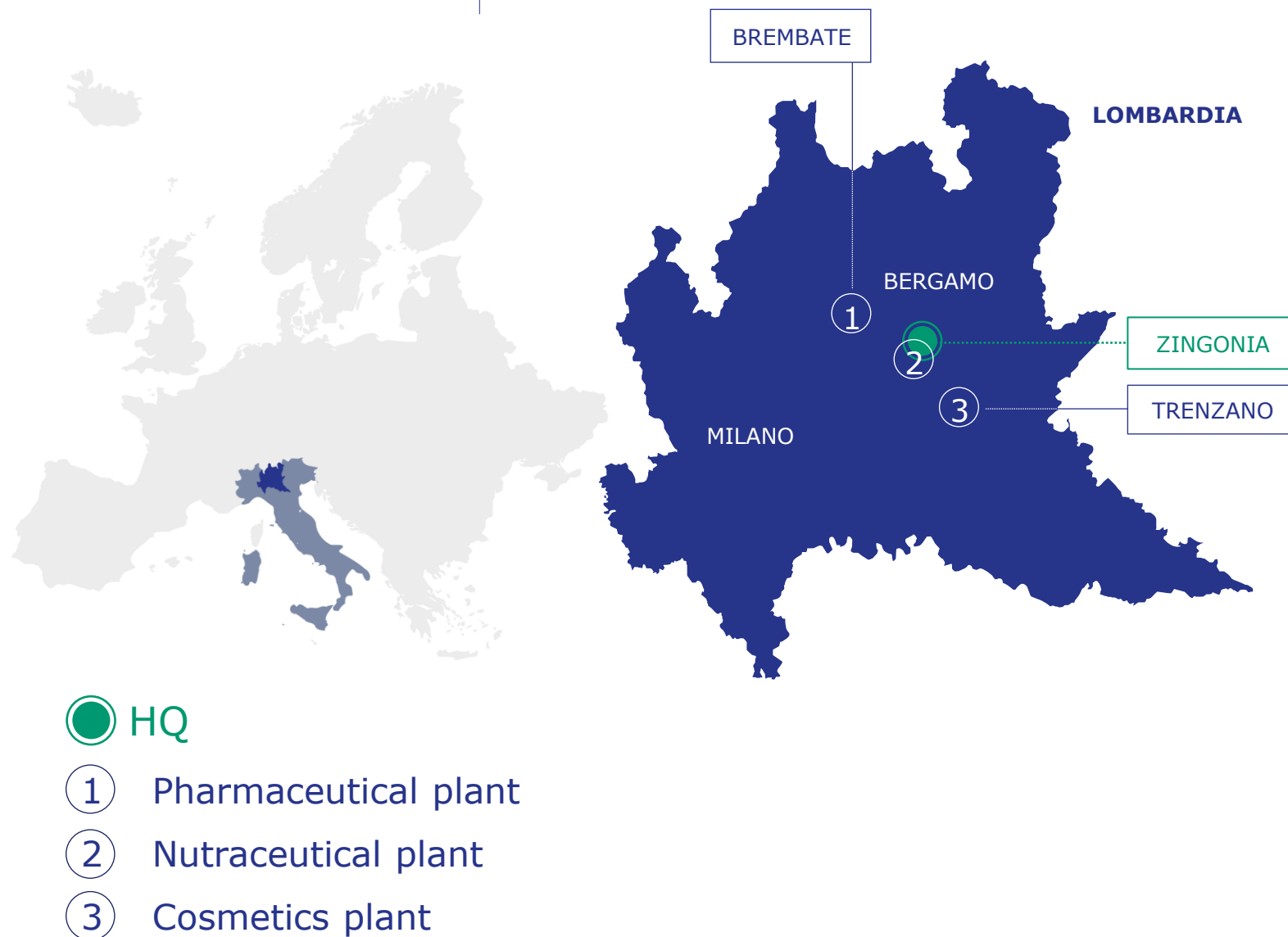


~ 60,000 sqm of covered area on a total area of more than 200,000 sqm

Three production plants located in a European cluster of Excellence

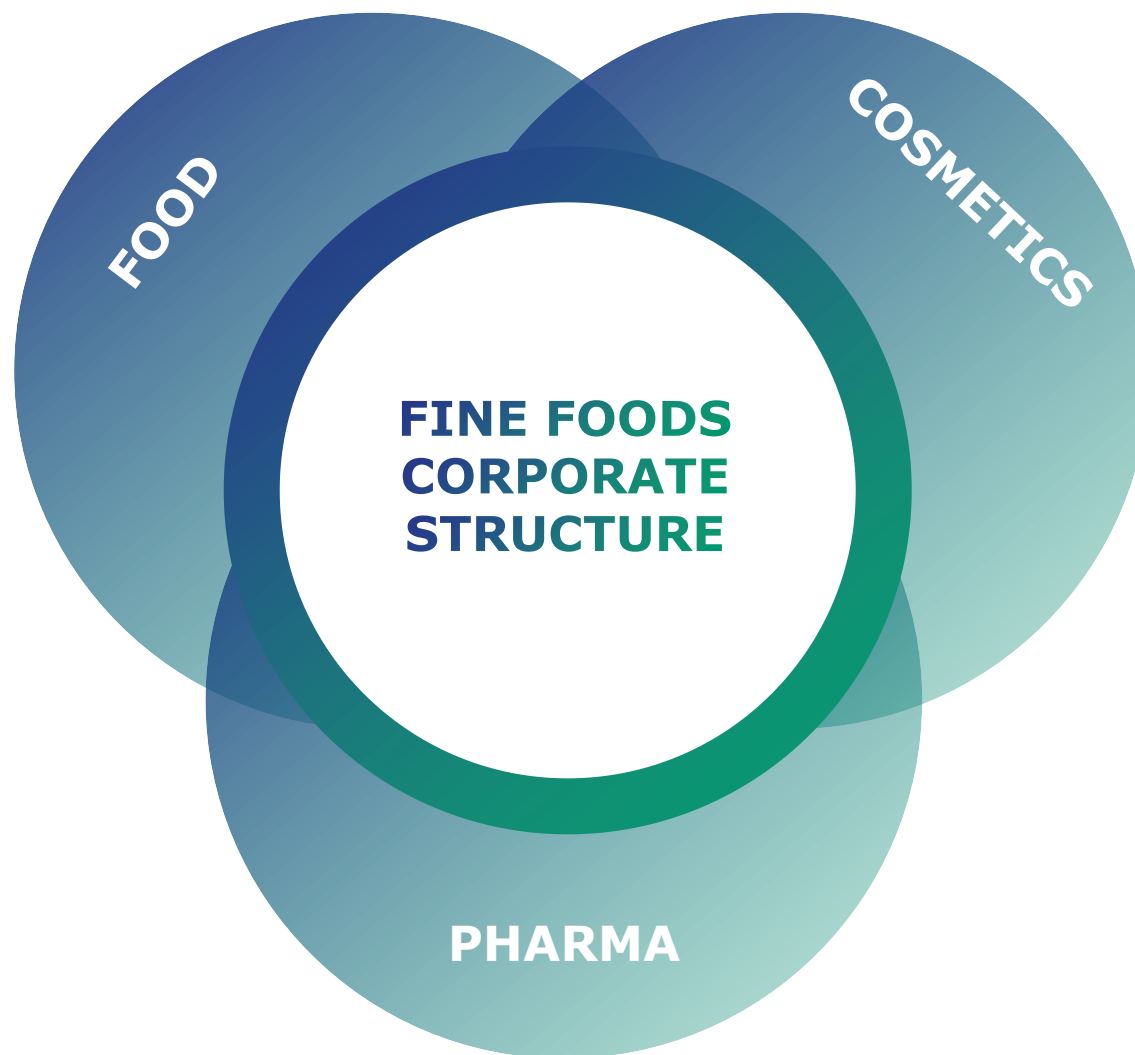
Italy and Lombardia, where our plants are located, are a cluster of excellence for our sectors.

This has a positive impact on core skills and recruitment of qualified personnel



Strong Corporate culture

Three different integrated
and cross-functional
business units committed
to Fine Foods' key
business principles



3 Business Units

Cross-fertilised innovation is implemented by exploiting our expertise in different fields, best practices and technical knowledge to provide customers with new opportunities

PHARMACEUTICAL
FORMS

FOOD

PHARMA

COSMETICS



Capsules



Tablets



Powders



Granules



Liquids



Creams
& Lotions



Gels



Toothpaste



Parfum

PACKAGING



Bottles



Jars



Sticks



Sachet



Blister



Tubes



Roll-on



Bottles



Jars

PLANTS



ZINGONIA
COVERED AREA 28,800 sqm
TOTAL AREA 45,600 sqm



BREMBATE
COVERED AREA 14,200 sqm
TOTAL AREA 135,900 sqm



TRENZANO
COVERED AREA 16,600 sqm
TOTAL AREA 22,300 sqm

Flexible and integrated business model

Fine Foods is positioned within the value creation chain of pharmaceuticals, nutraceuticals and cosmetics, focusing on the following main phases: business development, R&D, scale-up and production

NUTRACEUTICALS AND COSMETICS

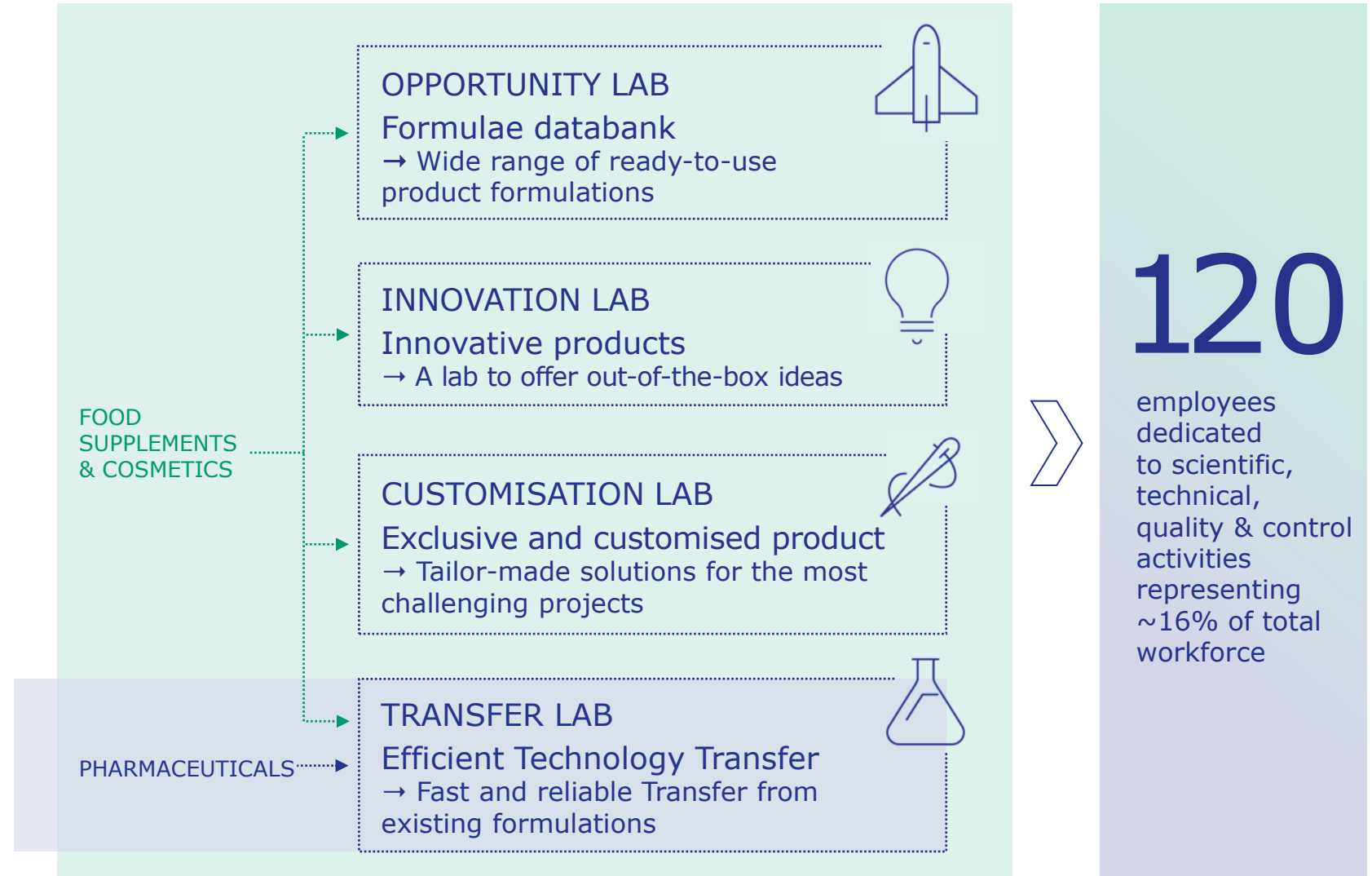


PHARMACEUTICAL PRODUCTS



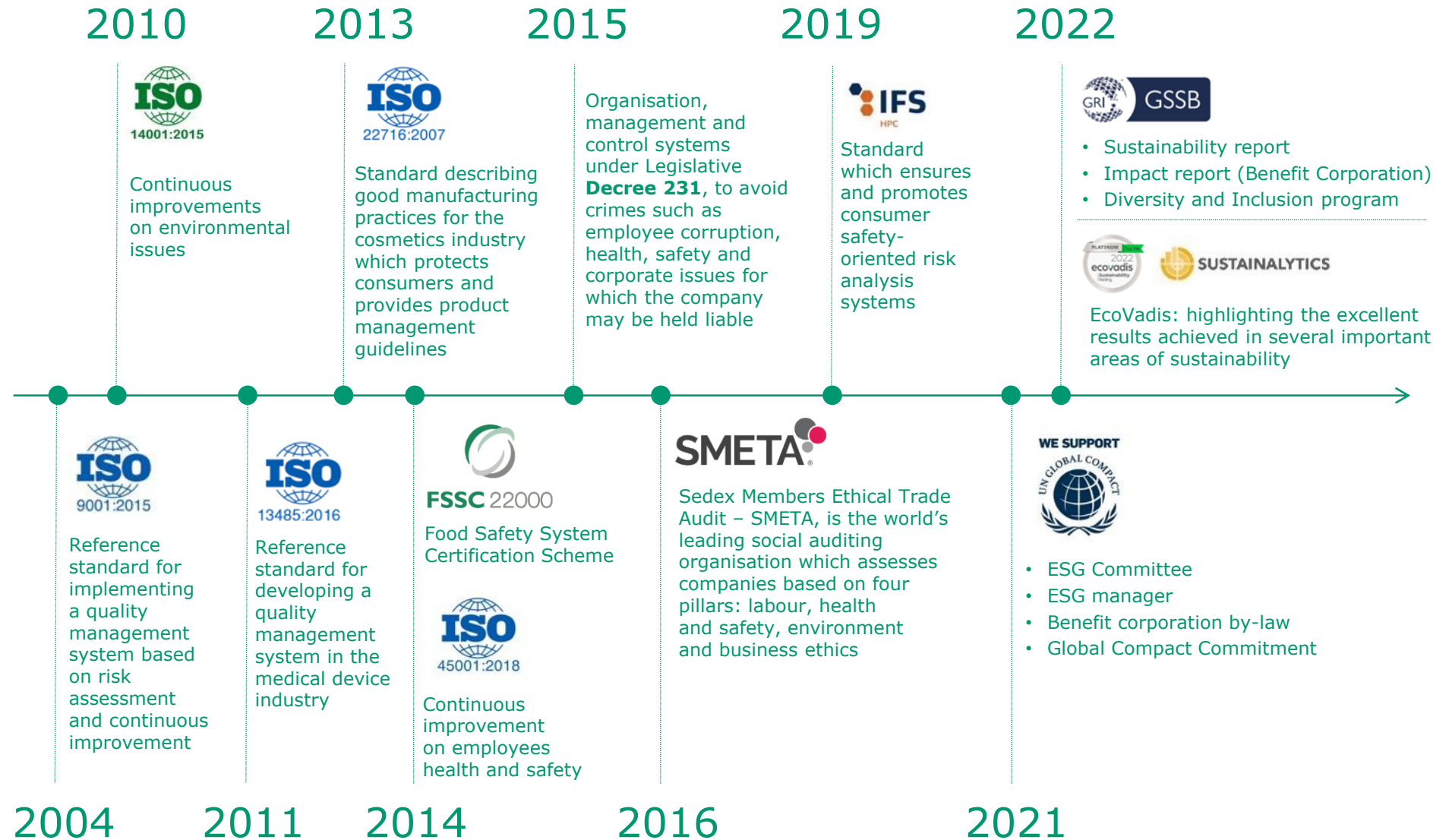
R&D for efficient and high-quality product development

Using different approaches, based on customer needs, our R&D department defines, develops and delivers the best bespoke solutions



Strong holistic ESG approach since foundation

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 main initiatives and results

Environment



CIRCULAR ECONOMY

- Programs for reduction of environmental impact of waste
- Testing new materials for the circular economy



SUSTAINABLE PRODUCTS

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



ENVIRONMENTAL AND SOCIAL ASSESSMENT OF OUR SUPPLIERS

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



SOCIAL RESPONSABILITY

- > 230 students involved in meetings on sustainability and orientation issues

Social



WE ATTRACT

~ 8,000 applications/year



WE ENGAGE

~ 94% avg employee retention rate



WE VALUE

~ 80/100 employee satisfaction in annual surveys



WOMEN

~ 47% of managers
~ 43% of Board members



HEALTH PROGRAMME

- Nine active health initiatives
- Psychologist and Nutritionist available to employees
- Skin cancer screening programme

Governance



BOARD OF DIRECTORS

- 3 Women out of 7 Directors
- 3 Independent Directors out of 7
- 2 Non-executive Directors out of 7



ESG COMMITTEE

- 2 Women out of 3
- 2 Independent out of 3
- Fine Foods CEO is member of the Committee



REMUNERATION AND NOMINATION COMMITTEE

- 100% Women
- 100% Independent



CONTROL, RISK AND RELATED TRANSACTIONS PARTY COMMITTEE

- 100% Women
- 100% Independent

Selection of products

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

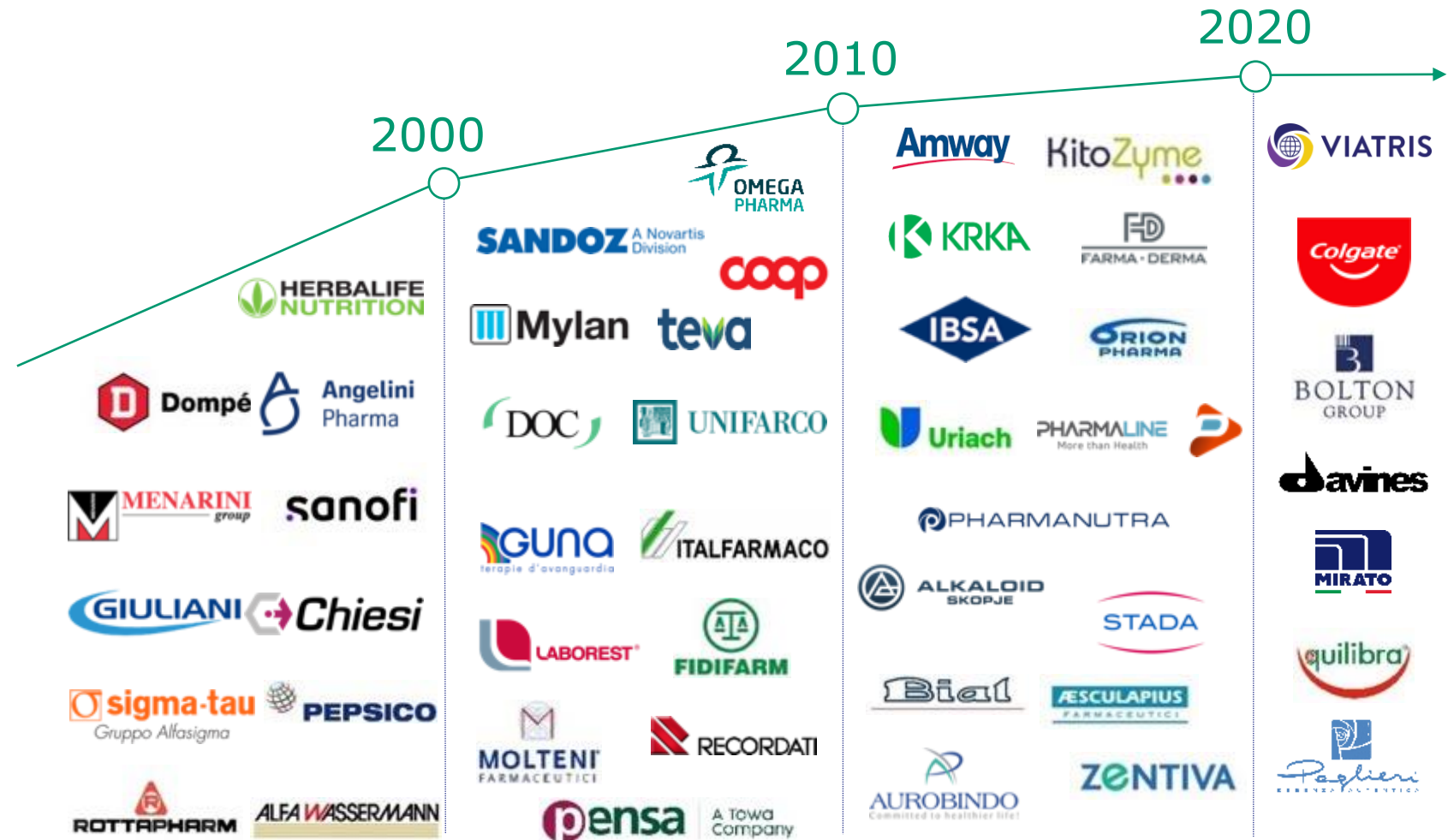


Customers' loyalty

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 PharmaS), Omega Pharma (now Perrigo),

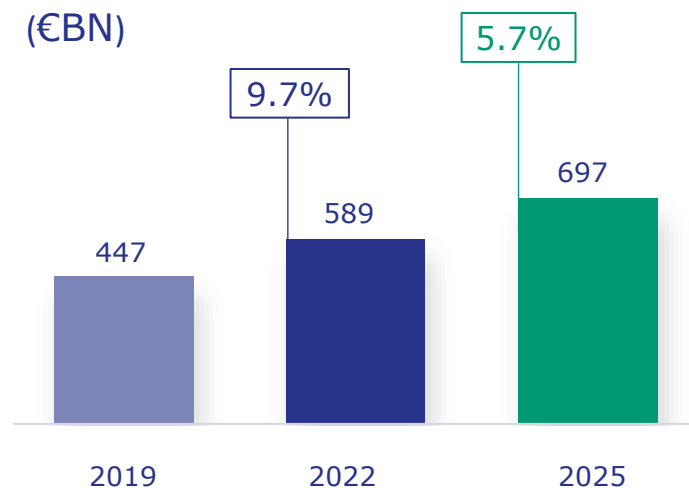
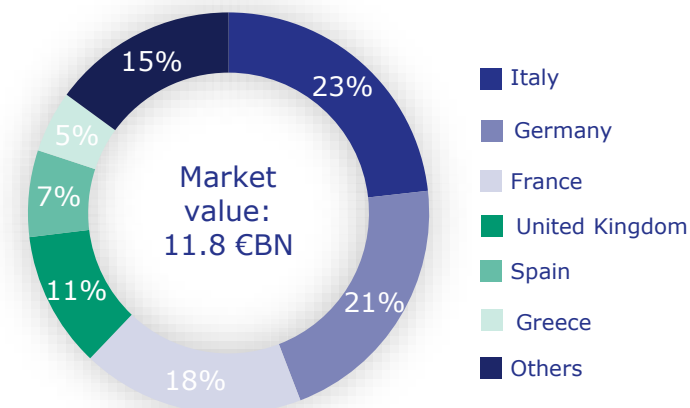
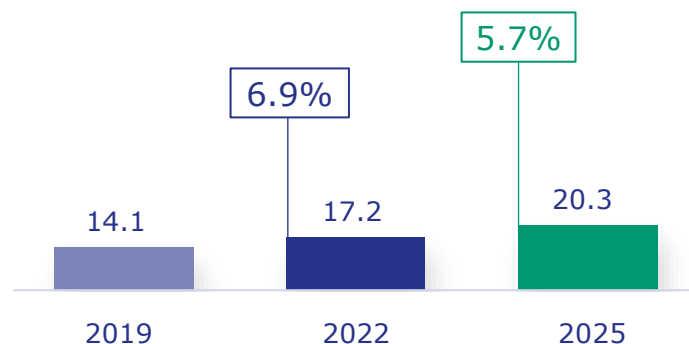
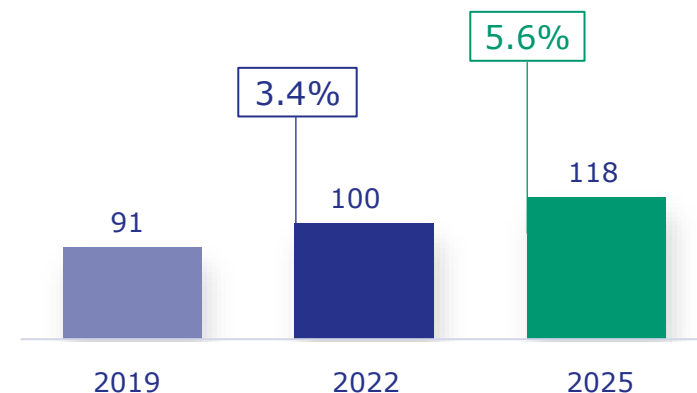
Colgate, Bolton, Mirato, Paglieri, Esi, Equilibra, Davines are clients of the new acquired Cosmetic Division



SELECTION OF CLIENTS

European Reference Markets

CAGR

PHARMA¹
(€BN)PHARMA² – CDMOFOOD – DIETARY SUPPLEMENT³ (€BN)COSMETIC⁴ (€BN)

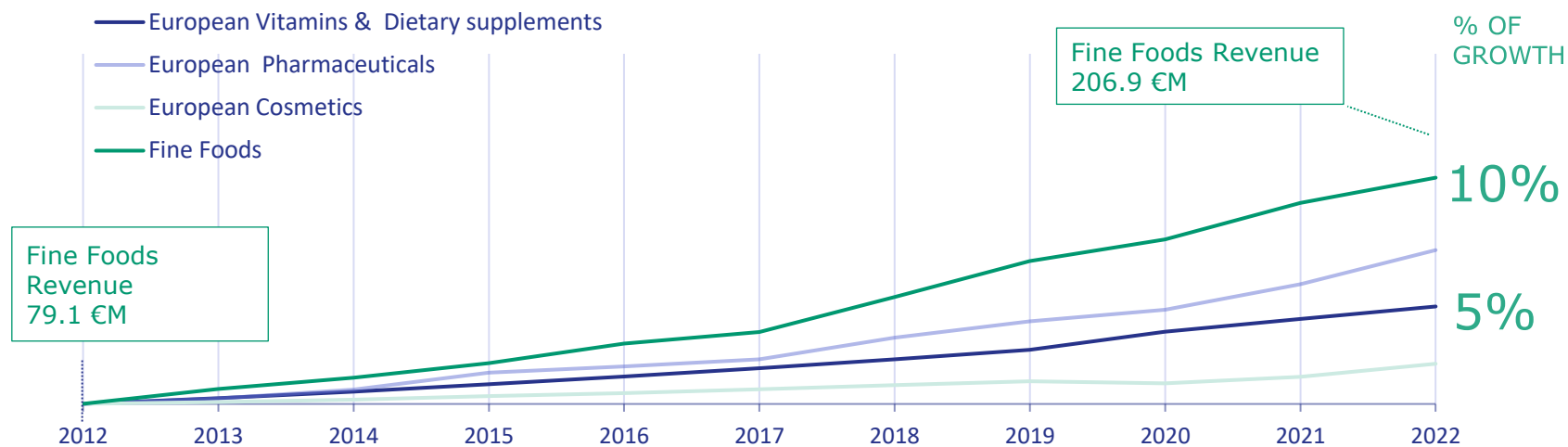
1-3-4 Source: Euromonitor International, Industrial, Pharmaceuticals 2022, data in Production MSP; Consumer Health 2024, Health and Wellness 2023, Beauty and Personal Care 2023, data in Retail Value RSP, EUR Fixed Ex Rates, Current Prices; Cosmetics as per aggregation of Euromonitor's Bath and Shower, Deodorants, Hair Care, Skin Care, Fragrances and Sun Care; Biocides as per aggregation of Euromonitor's Oral Care, Dermatologicals, Adult Mouth Care

2 Source: Prometeia – Farminindustria 2022 on 2020 data

Consistently outperforming Reference Markets*

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



*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



Why Fine Foods?

Reliability

- Holistic sustainability since foundation
- Advanced HR management
- Robust management structure
- Granular controlling

Performance

- Solid track record with a 10-year revenue CAGR of 10%
- Long lasting customer's relations
- Employees' loyalty
- Growth sustained by R&D partnerships

Positioning

- Pharma Food
Cosmetic
unique presence
- Critical mass
- Cross functional
innovative R&D
- Attractive and
growing markets
- Structure to exploit
M&A opportunities

2

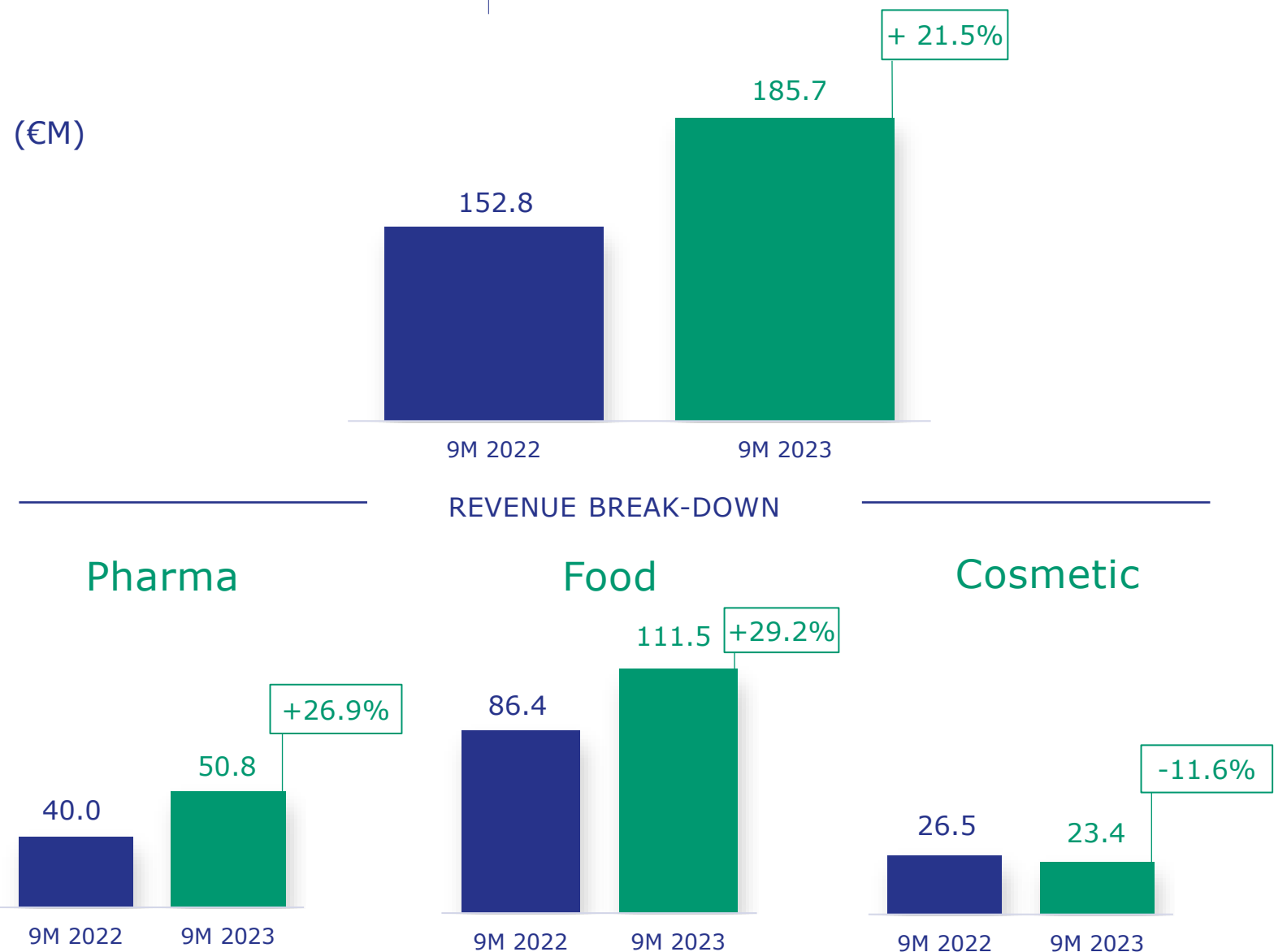
FINANCIALS

A person's hands are visible, holding a black pen over a laptop screen. The laptop displays a financial report with a bar chart. On the desk, there is a white coffee cup, a tablet, and several printed documents, including one titled 'Report Overview' with a bar chart. The background is a blurred office setting.

9M 2023 Consolidated Revenues

Revenue Growth +32.9 €m:

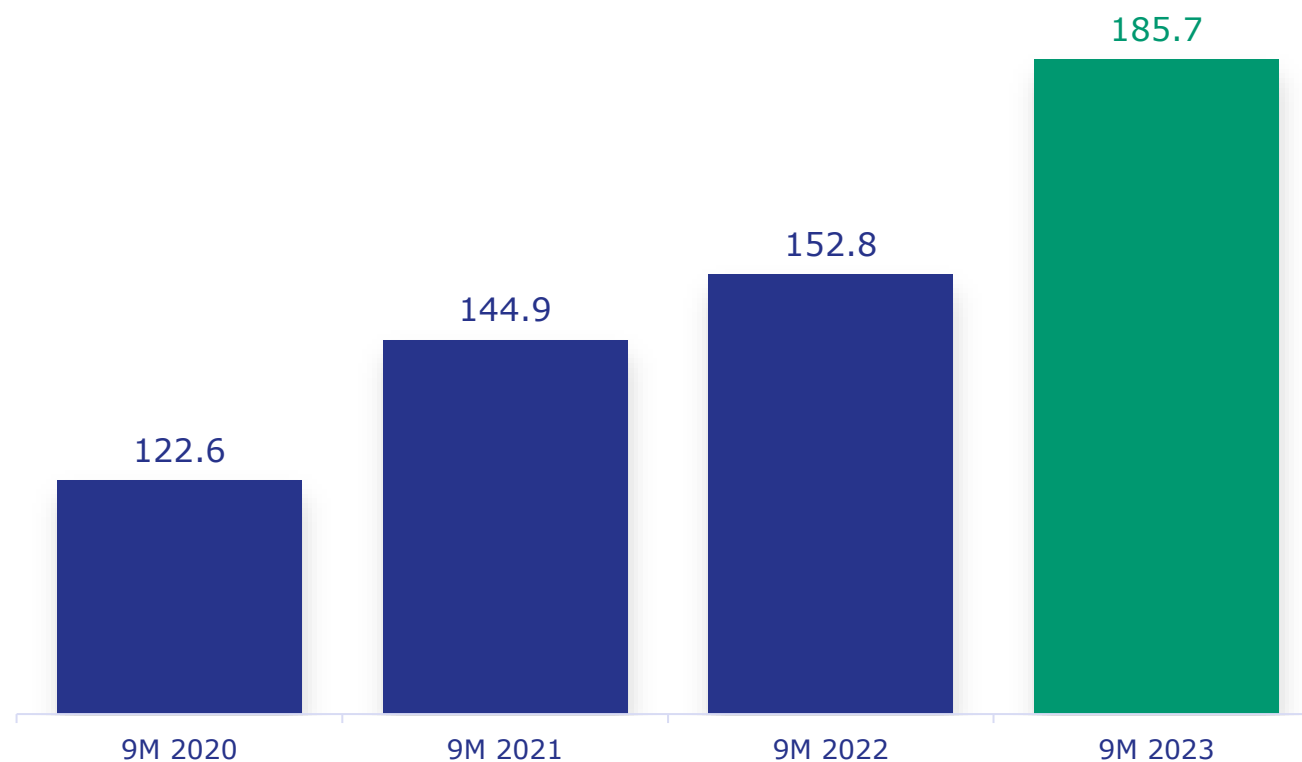
- Pharma BU **+10.8 €m**
- Food BU **+25.2 €m**
- Cosmetic BU **-3.1 €m**



9M Group Revenue trends 2020 - 2023

Significant progress of Revenues
since 9M 2020 with a **14.8%**
CAGR

(€M)



9M 2023 EBITDA

EBITDA and EBITDA Margin

strongly **increased** compared to 9M 2022

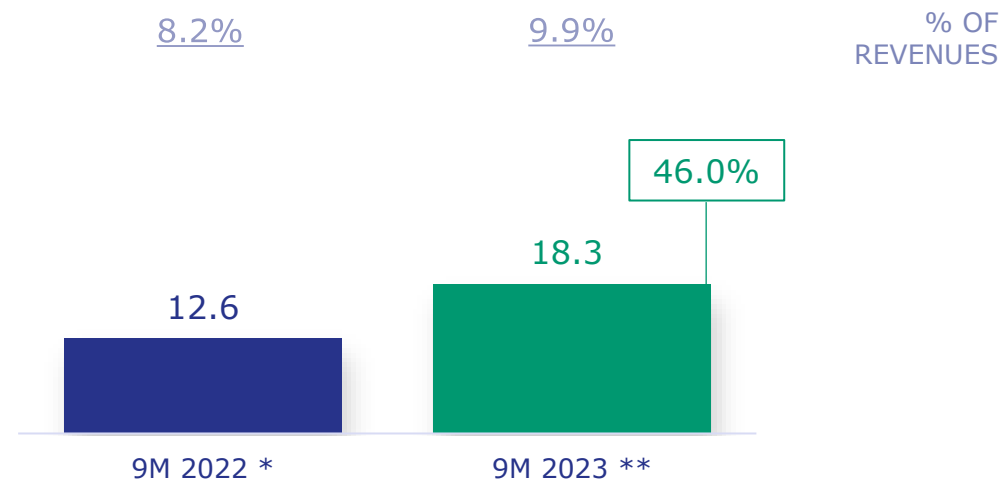
Improvement in marginality mainly due to:

- 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

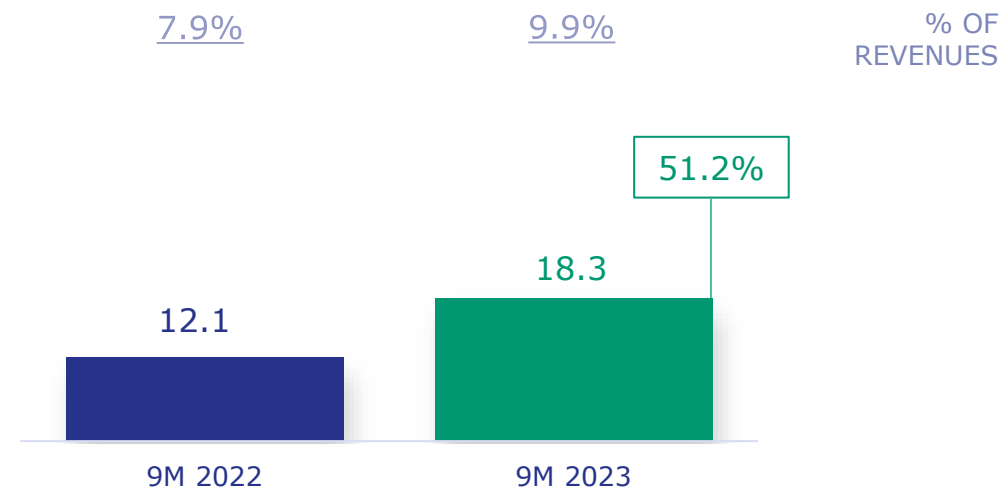
** 9M 2023 EBITDA has not been adjusted

* 0.4 €M ADJ for non-recurring costs

ADJUSTED EBITDA (€M)



REPORTED EBITDA (€M)

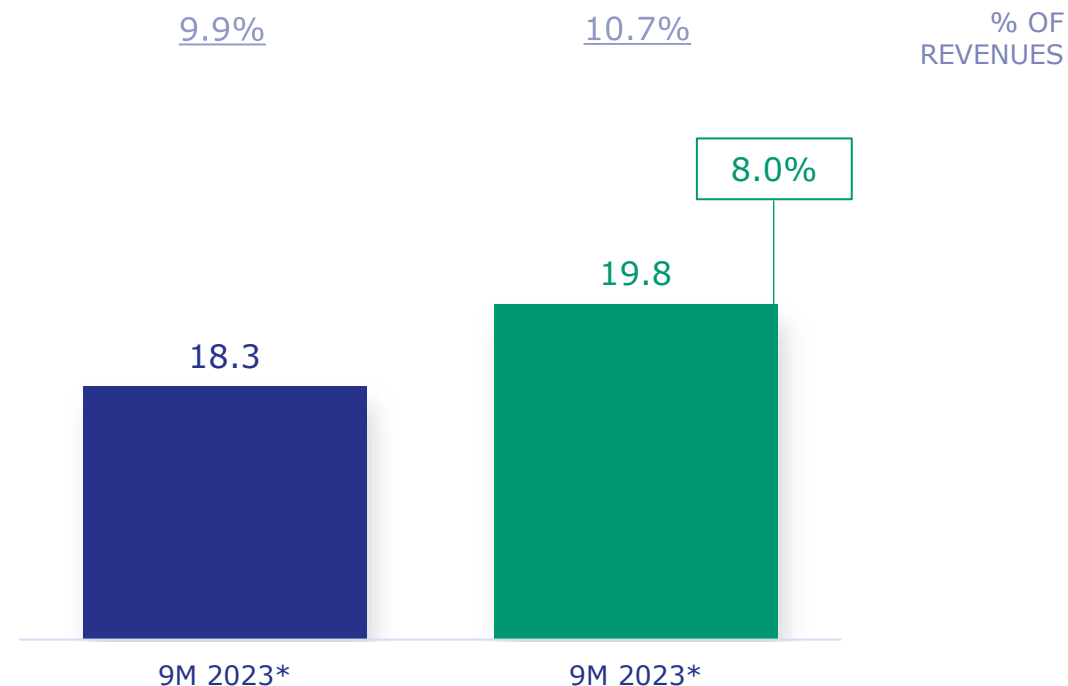


9M 2023 Energy Impact on EBITDA

9M 2023 Energy costs at 3.2 €M with an incidence on revenues of 1.7% compared to 3.5% in 9M 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 Margin in 9M 2023 would be 10.7%**

(€M)



* 9M 2023 EBITDA has not been adjusted

9M 2023 EBIT

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

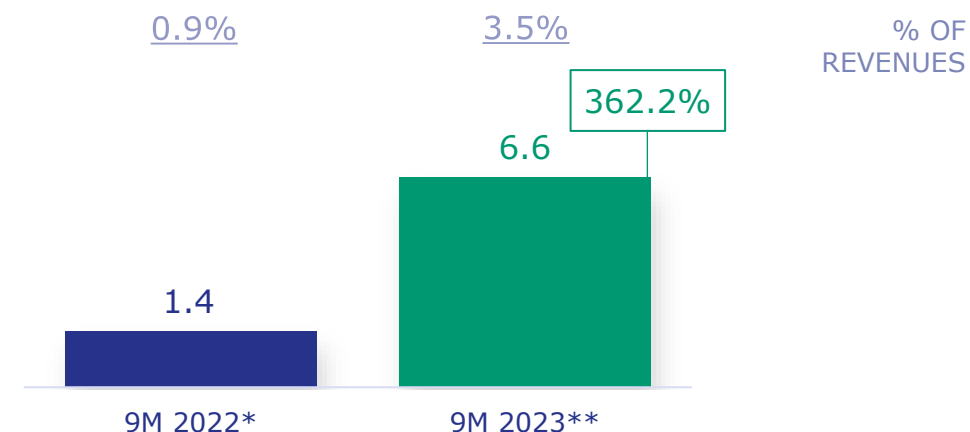
REPORTED EBIT affected by Pharmatek's goodwill impairment for 4.4 €m

This impairment was part of the broader reorganisation of the Cosmetic Business Unit, which included the disposal of some non-strategic business lines

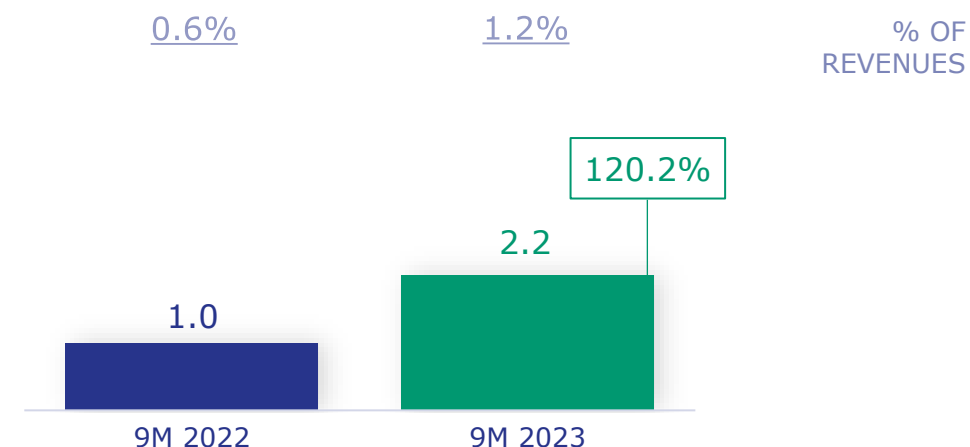
* 0.4 €M ADJ for non-recurring costs

** 4.4 €M ADJ for Pharmatek's goodwill impairment

ADJUSTED EBIT (€M)



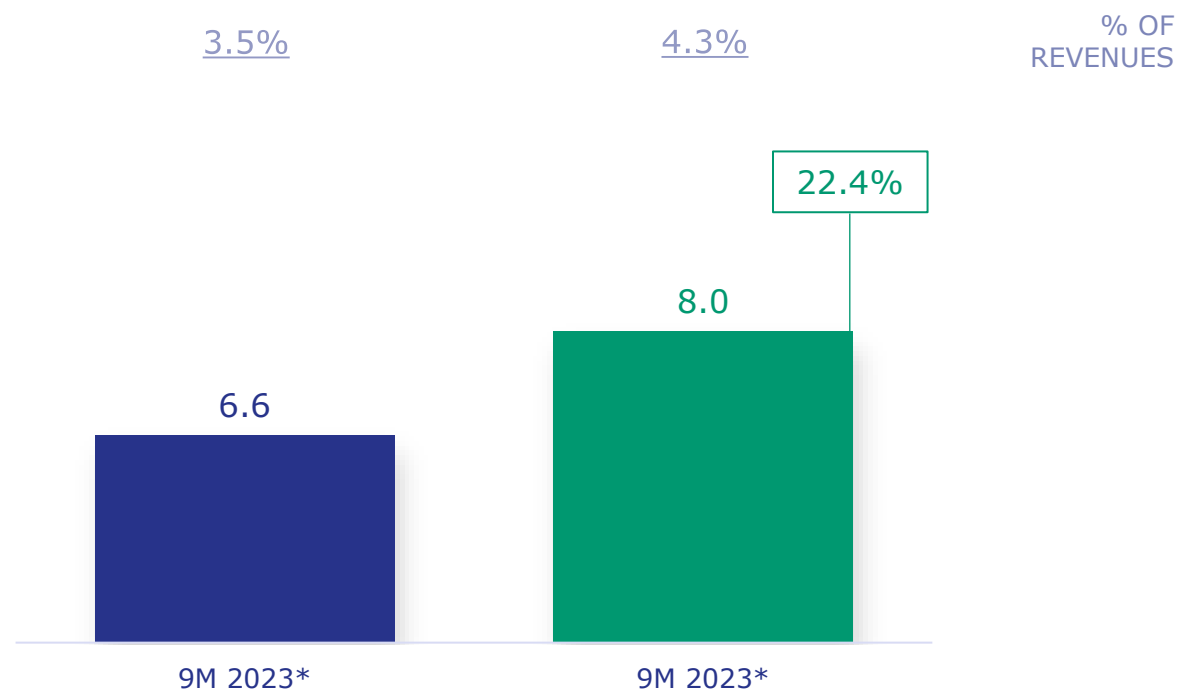
REPORTED EBIT (€M)



9M 2023 Energy Impact on ADJ 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 Margin in 9M 2023 would be 4.3%**

(€M)



* 4.4 €M ADJ for Pharmatek's Goodwill Impairment

9M 2023 Net Income

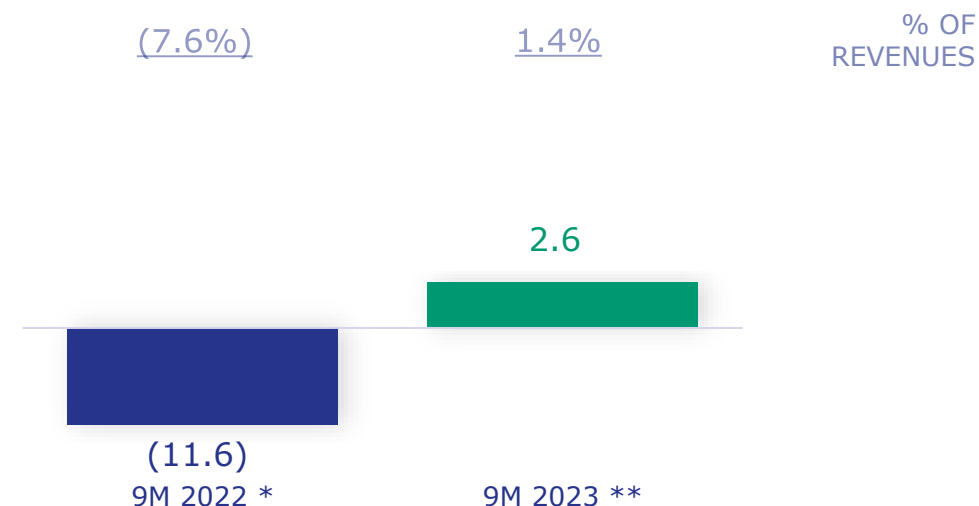
9M 2023 Net Income affected by:

- 1) **Financial charges: -3.4 €m**
(increased by 2.0 €m compared to 9M 2022 due to higher interest rates)
- 2) **Non-cash effects for fair value evaluation on financial assets: +1.7 €m**
(increased by 9.6 €m compared to 9M 2022)
- 3) **Income Taxes: -2.3 €m**
(increased by 1.9 €m compared to 9M 2022)

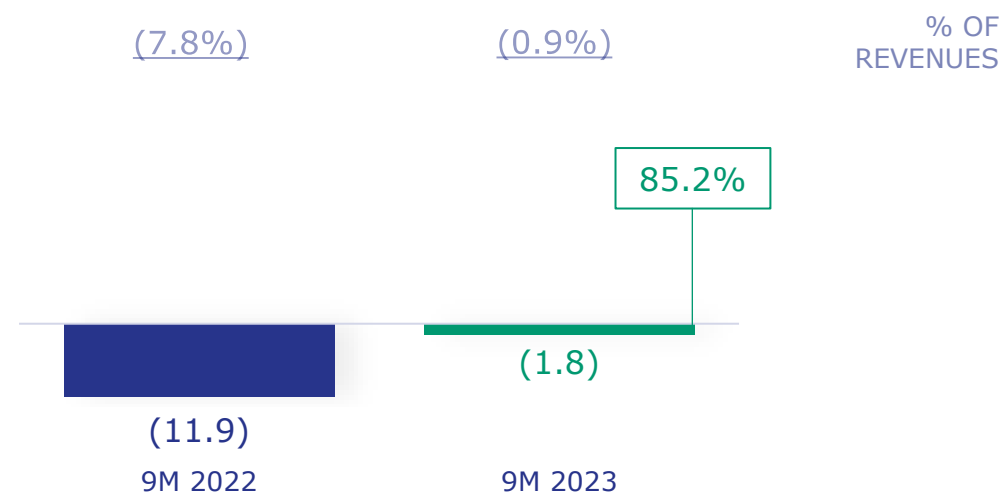
* 0.3 €m ADJ for non-recurring costs net of tax effect

** 4.4 €m ADJ for Pharmatek's Goodwill Impairment

ADJUSTED NET INCOME (€m)



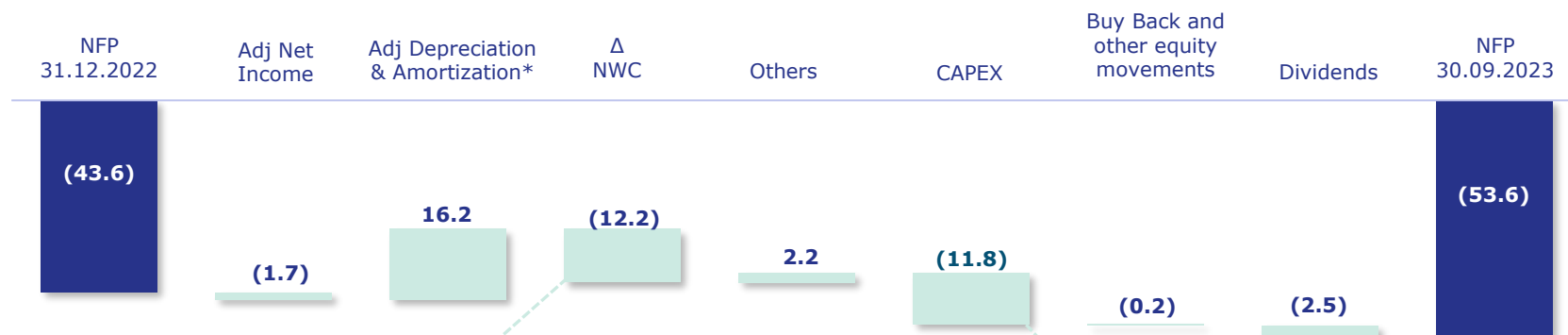
REPORTED NET INCOME (€m)



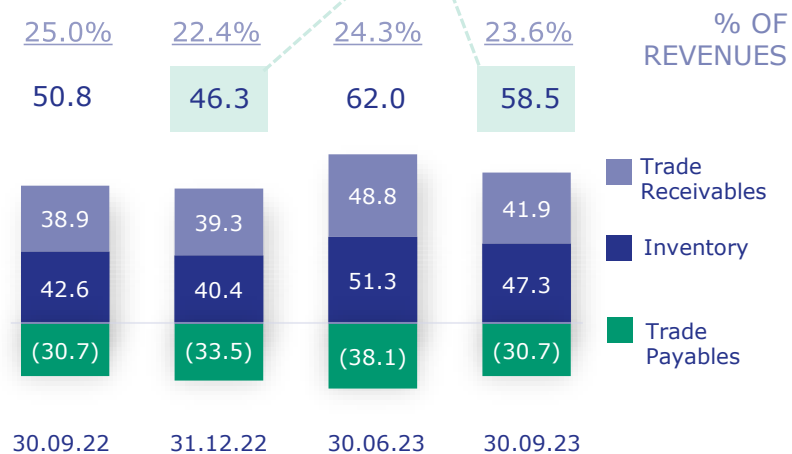
Solid Capital Structure

Net Financial Position mainly impacted by NWC absorption due to strong increase in revenues

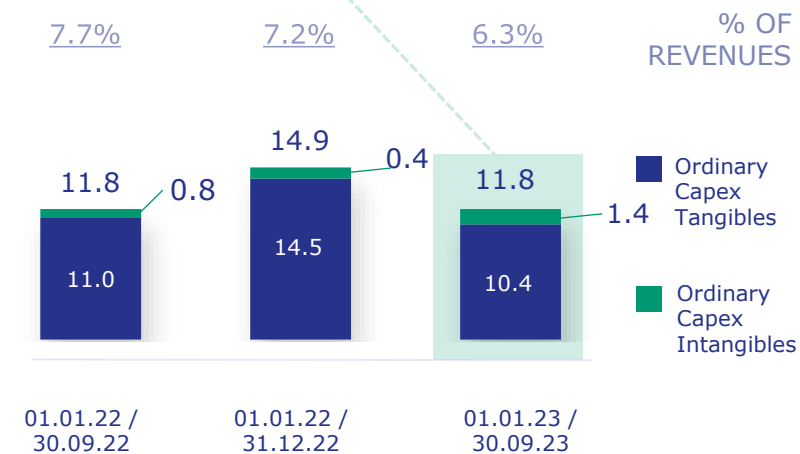
NET FINANCIAL POSITION (€M)



NET WORKING CAPITAL (€M)



CAPEX AND INVESTMENTS (€M)



* Depreciation & Amortization net of 4.4 €M
Pharmatek's Goodwill Impairment as already included in Adj Net Income

3

SHAREHOLDING STRUCTURE



Shareholding structure

As of 14.11.2023

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)

~53.9%

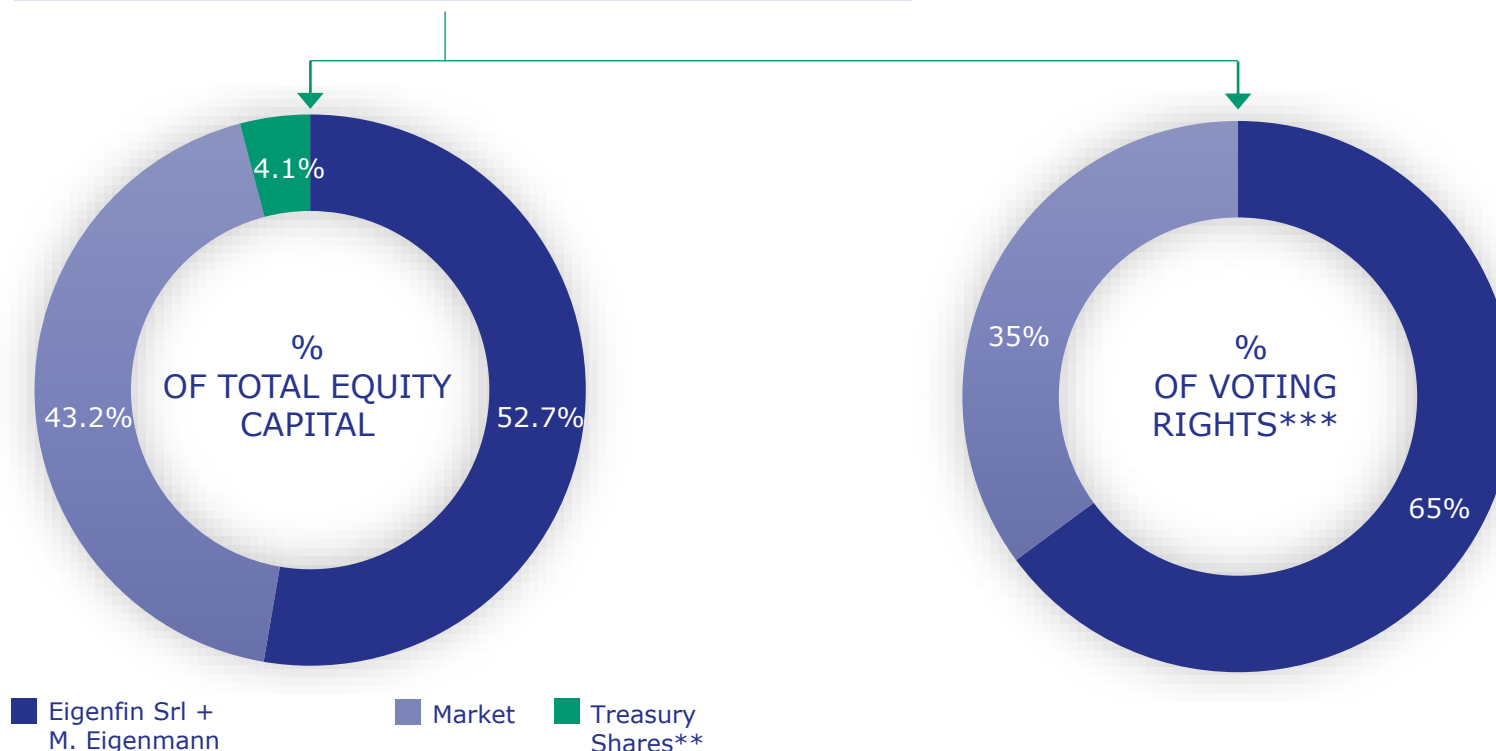
* Unlisted shares are Multiple Voting Rights Shares:

- 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 14.11.2023: 1,060,208
- purchasable shares: max 20% of share capital for max 26.0 €M

*** Net of Treasury Shares



A background image showing two hands shaking in a firm grip, symbolizing agreement or partnership. The hands are wearing blue and white striped shirts. The background is a blurred view of a modern building with a glass facade.

4

INVESTOR INFORMATION & CONTACTS

Investor Information

MARKET	EURONEXT STAR MILAN
ISIN CODE	IT0005215329
TICKER	FF
SPECIALIST	BANCA AKROS S.p.A. Analyst: Gian Marco Gadini E-mail: gianmarco.gadini@bancaakros.it Recommendation: Accumulate
CORPORATE BROKER	INTERMONTE PARTNERS SIM S.p.A. Analyst: Giorgio Tavolini E-mail: giorgio.tavolini@intermonte.it Recommendation: Outperform

Contacts

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Tel. +39 035 4821382

Investor Relations & Communication Director: Carlo Larghi

Investor Relations: ir@finefoods.it

Media Relations: media.relations@finefoods.it

5

BACK UP ESG DETAILS



Fine Foods' group sustainability pillars



Ratings,
ESG
Commitment
and
Certifications

RATINGS



ESG COMMITMENT



BENEFIT CORPORATION
Since 2021

231
Organizational,
managerial and control
models to prevent
crimes



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.

People

We are committed to creating an environment taking into account human and social principles



WE ATTRACT
~ 8,000 applications/year



WE TRAIN
~ 15,160 training hours



WE ENGAGE
~ 94% avg employee retention rate



WE VALUE
~ 80/100 employee satisfaction in annual surveys



WOMEN
~ 47% of managers
~ 43% of Board members



AGE OF EMPLOYEES
~ 59% of new hired under 30



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 programmes
- Safety training and campaign



HEALTH PROGRAMME

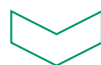
- Nine active health initiatives
- Psychologist and Nutritionist available to employees
- skin cancer screening programme

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

BOARD OF DIRECTORS (7 members)

- 3 Women out of 7 Directors
- 3 Independent Directors out of 7
- 2 Non-executive Directors out of 7



ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE (3 board members)

- 2 Women out of 3
- 2 Independent out of 3
- Fine Foods CEO is member of the Committee



REMUNERATION AND NOMINATION COMMITTEE (2 board members)

- 100% Women
- 100% Independent



CONTROL, RISK AND RELATED PARTY TRANSACTIONS COMMITTEE (2 board members)

- 100% Women
- 100% Independent

AUDITING COMPANY EY

BOARD OF STATUTORY AUDITORS
(3 members)

INTERNAL
AUDIT

- 1 Woman out of 3 Statutory Auditors (Chairman of the Board)

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

Environment

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



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
- Ecodesign projects for sustainable products



ENVIRONMENT PROTECTION



*

Certified since 2010

Relations with local communities

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

TRADE ASSOCIATIONS



MAIN COLLABORATIONS WITH UNIVERSITIES



Sustainable products

Support and service to develop products that provide environmental, social and economic benefits while protecting environment, from the selection of raw materials, formula design, until the packaging final disposal

OUR SERVICES



Environmental
labelling
consultation



Product carbon
footprint calculation
support



Product eco-
design
support

OUR CERTIFICATIONS



COSMOS
NATURAL



COSMOS
ORGANIC

Certifications for
biological and/or natural
origin cosmetic
products.



Certification for organic
and natural origin
products, based on
environmental
sustainability and
healthiness criteria.



Certification for
biological and
ecological
cosmetic products.



Certification for
products and packaging
without any animal-
derived ingredients.

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