

FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A.

Registered office: VIA BERLINO 39 VERDELLINO (BG)
Registered in the BERGAMO Companies Register
Tax code and company reference number: 09320600969
Registered in the BERGAMO REA no. 454184
Subscribed share capital € 22,770,445.02 Fully paid up
VAT number: 09320600969



Interim Financial Report as of 30 September 2024

14 November 2024 Board of Directors

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CORPORATE POSITIONS

Board of Directors

Chairman and CEO

Marco Francesco Eigenmann

CEO

Pietro Oriani

Directors

Ada Imperadore

Adriano Pala Ciurlo

Deborah Maria Venturini

Elena Sacco

Giovanni Eigenmann

Marco Costaguta

Paolo Ferrario

Susanna Pedretti

Board of Statutory Auditors

Chairperson

Guido Croci

Statutory Auditors

Ottavia Alfano

Massimo Pretelli

Auditing Company

EY S.p.A.

Manager responsible for preparing the Company's Financial Reports

Pietro Bassani

Appointed by the Board of Directors on 21 April 2021 under Article 27-bis of the Articles of Association.

Committees

Control and Risk Committee

Ada Imperadore
Elena Sacco
Susanna Pedretti

Supervisory Body

Cristiana Renna
Paolo Villa
Susanna Pedretti

Remuneration Committee

Ada Imperadore
Elena Sacco
Susanna Pedretti

Related Party Committee

Ada Imperadore
Elena Sacco
Susanna Pedretti

Environmental, Social and Governance (ESG) Committee

Ada Imperadore
Deborah Maria Venturini
Pietro Oriani

Consolidated income statement

<i>(amounts in € units)</i>	Nine Months 30 September 2024	Nine months 30 September 2023
Revenues and income		
Revenue from contracts with customers	177,226,696	185,686,107
Other revenue and income	738,233	1,387,036
Total revenues	177,964,929	187,073,143
Operating costs		
Costs for consumption of raw materials, change in inventories of finished goods and work in progress.	102,245,328	115,605,924
Personnel costs	34,178,296	32,378,532
Costs for services	16,945,074	19,503,402
Other operating costs	1,503,550	1,259,173
Amortisation, depreciation, and impairment losses	11,720,657	16,158,322
Total operating costs	166,592,904	184,905,353
Operating result	11,372,025	2,167,790
Changes in fair value of financial assets and liabilities	(12,881)	1,703,519
Loss on financial receivables	-	-
Financial income	664,945	130,262
Financial charges	(2,738,515)	(3,489,591)
Income before taxes	9,285,574	511,980
Income taxes	2,671,897	2,272,317
Profit/(loss) for the financial year	6,613,677	(1,760,337)

Consolidated comprehensive income statement

<i>(amounts in € units)</i>	Nine Months 30 September 2024	Nine months 30 September 2023
Profit/(loss) for the financial year (A)	6,613,677	(1,760,337)
Components that will not be subsequently reclassified to profit/(loss) for the financial year		
Revaluation of net employee benefit liabilities/assets	51,790	(28,741)
Tax effect	(12,430)	6,898
Other comprehensive income (B) components	39,360	(21,843)
Comprehensive profit/(loss) (A+B)	6,653,037	(1,782,180)

Consolidated statement of financial position

<i>(amounts in € units)</i>	30 September 2024	31 December 2023
Assets		
Non-current assets		
Property, plant and machinery	119,719,184	106,919,123
Goodwill	11,507,954	11,507,954
Other intangible fixed assets	1,574,366	1,634,888
Rights of use	2,964,772	3,165,607
Other non-current assets	36,438	688,139
Deferred tax assets	4,467,836	6,234,232
Total non-current assets	140,270,550	130,149,943
Current assets		
Inventories	39,560,998	42,459,682
Trade receivables	32,817,503	38,057,766
Tax receivables	299,169	320,689
Other current assets	7,234,578	7,740,856
Current financial assets	2,718,526	3,832,865
Cash and other liquid assets	9,059,344	19,000,047
Total current assets	91,690,119	111,411,905
Total assets	231,960,669	241,561,848
Shareholders' equity		
Share Capital	22,770,445	22,770,445
Other reserves	102,919,409	114,167,028
Employee benefit reserve	220,433	181,073
FTA reserve	(6,669,789)	(6,669,789)
Profits carried forward	4,691,909	22,610
Profit/(loss) for the financial year	6,613,677	(3,522,098)
Total Shareholders' Equity	130,546,083	126,949,268
Non-current liabilities		
Non-current bank borrowings	35,829,494	9,734,877
Employee benefits	2,142,382	2,201,653
Provision for risks and charges	-	2,105
Provision for deferred taxes	285,221	263,381
Non-current lease payables	899,442	1,032,604
Total non-current liabilities	39,156,540	13,234,620
Current liabilities		
Current bank borrowings	19,709,788	55,269,592
Trade payables	28,744,875	32,369,462
Taxes payable	942,268	575,488
Current lease payables	324,946	354,377
Other current liabilities	12,536,169	12,809,041
Total current liabilities	62,258,046	101,377,960
Total Shareholders' equity and Liabilities	231,960,669	241,561,848

Consolidated cash flow statement

	30 September 2024	30 September 2023
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	6,613,677	(1,760,337)
Adjustments to reconcile profit after tax with net cash flows:		
Depreciation and impairment of property, plant and machinery	10,730,674	10,340,729
Amortisation and impairment of intangible fixed assets	641,078	636,454
Amortisation of rights of use	345,881	781,138
Other write-downs of fixed assets	3,023	4,400,000
Financial income	(664,945)	(130,262)
Financial charges	2,691,827	3,480,553
Changes in fair value of financial assets and liabilities	12,881	(1,703,519)
Financial charges on financial liabilities for leases	46,689	9,038
Income taxes	942,268	2,148,001
Gains on the disposal of property, plant and machinery	(70,727)	(99,036)
Current assets write-downs	452,571	81,232
Net change in severance indemnity and pension funds	(40,041)	(282,368)
Net change in provisions for risks and charges	(2,105)	(37,400)
Net change in deferred tax assets and liabilities	1,775,806	124,315
Interest paid	(2,043,422)	(3,310,467)
Income taxes paid	(837,536)	-
Changes in working capital:		
(Increase)/decrease in inventories	2,672,741	(6,739,349)
(Increase)/decrease in trade receivables	5,013,635	(2,768,803)
(Increase)/decrease in other non-financial assets and liabilities	1,168,675	128,370
Increase/(decrease) in trade payables	(3,624,587)	(2,726,107)
NET CASH FLOWS FROM OPERATING ACTIVITIES	25,828,063	2,572,183
Investments:		
Investments in tangible fixed assets	(23,736,396)	(12,465,732)
Disposal of tangible fixed assets	273,365	521,062
Investments in intangible fixed assets	(580,558)	(558,740)
Net (investments)/disposals in financial assets	314,516	52,383,160
NET CASH FLOWS FROM INVESTMENTS	(23,729,073)	39,879,750
Financing:		
New financing	2,360,898	27,110,914
Funding repayment	(11,039,142)	(35,314,267)
Principal payments - lease liabilities	(305,227)	(531,922)
Dividends paid to the parent company's shareholders	(2,937,895)	(2,452,708)
Sale/(purchase) of treasury shares	(118,327)	(221,758)
CASH FLOWS FROM FINANCING	(12,039,693)	(11,409,741)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(9,940,703)	31,042,192
Cash and short-term deposits as of 1 January	19,000,047	10,232,262
Cash and short-term deposits as of 30 September	9,059,344	41,274,454

Consolidated Shareholders' equity changes

	Share Capital	Legal reserve	Negative reserve for treasury shares in the portfolio	Merger surplus reserve	Share premium reserve	Extraordinary reserve	Other reserves	FTA reserve	Employee benefit reserve	Profits/losses carried forward	Profit/loss for the financial year	Total Shareholders' equity
Balance as of 1 January 2024	22,770,445	5,000,000	(14,021,029)	29,741,389	86,743,750	2,286,638	4,416,281	(6,669,789)	181,073	22,610	(3,522,098)	126,949,269
Profit/(loss) for the financial year											6,613,677	6,613,677
Other income statement components									39,360			39,360
Comprehensive profit/(loss)	-	-	-	-	-	-	-	-	39,360	-	6,613,677	6,653,037
Dividends				(2,937,895)								(2,937,895)
Purchase of treasury shares			(118,327)									(118,327)
2023 profit allocation				(9,477,401)						9,522,188	3,522,098	-
Balance as of 30 September 2024	22,770,445	5,000,000	(14,139,356)	17,326,093	86,743,750	(1,280,247)	4,416,281	(6,669,789)	220,434	9,544,798	6,613,677	130,546,084

Explanatory Notes

Accounting Standards and consolidation

The Fine Foods Group's Interim Financial Report as of 30 September 2024 has been prepared under the Stock Exchange Regulations, which set the publication of quarterly financial information as a requirement for maintaining a listing on the Euronext STAR Milan segment.

The Interim Financial Report has been prepared under the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations of the IFRS Interpretations Committee (IFRSIC) and the Standing Interpretations Committee (SIC), recognised in the European Union under (EC) Regulation no. 1606/2002 applicable at the end of the period. The accounting standards and assessment criteria adopted to prepare the Interim Financial Report are consistent with those used in the 31 December 2023 Financial Statements to which reference is made.

The scope of consolidation as of 30 September 2024 includes the Parent Company Fine Foods & Pharmaceuticals N.T.M. S.p.A., and the subsidiary Euro Cosmetic S.p.A..

The Interim Financial Report as of 30 September 2024 is not subject to auditing by the auditing company.

Net Financial Position

The diagram below shows the net financial debt under Consob recommendation of 21 April 2021 and ESMA32-382-1138 guidelines.

<i>Thousands of Euro</i>	30/09/2024	31/12/2023
A. Liquid assets	9,059	19,000
B. Cash or cash equivalents	-	-
C. Other current financial assets	2,719	3,833
D. Liquidity (A) + (B) + (C)	11,778	22,833
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	8,989	7,561
F. Current portion of non-current financial debt	11,045	48,063
G. Current financial debt (E + F)	20,035	55,624
- <i>guaranteed</i>	-	-
- <i>secured by collateral</i>	1,938	2,169
- <i>not guaranteed</i>	18,096	53,454
H. Net current financial debt (G - D)	8,257	32,791
I. Non-current financial debt (excluding current portion and debt instruments)	36,729	10,767
J. Debt instruments	-	-
K. Trade payables and other non-current payables	-	-

L. Non-current financial debt (I + J + K)	36,729	10,767
- guaranteed	-	-
- secured by collateral	6,431	7,484
- not guaranteed	30,298	3,284
M. Total Financial Debt (H + L)	44,986	43,559

As of 30 September 2024, current financial assets were € 2,718,526 (compared to € 3,832,865 as of 31 December 2023). This is detailed below:

(Amounts in Euro units)	30 September 2024	31 December 2023
Other securities	-	154,624
Directors' Severance Pay (TFM) receivables	-	211,265
Leakage receivable	2,718,526	3,466,976
Total current financial assets	2,718,526	3,832,865

Other securities

In January 2019, the Parent Company appointed a leading Credit Institution to manage a discretionary and customised service on an investment portfolio that included financial and liquidity instruments. As required by IFRS 9 - Financial Instruments - these instruments were recorded at Fair Value at the reference date:

- As of 31 December 2023, the portfolio Fair Value was € 154,600,000.
- In February 2024, the Company definitively closed the position, recording a negative change in Fair Value in the Income Statement for € 13,000.

The Parent Company's business model was to hold these securities for trading purposes. For this reason, the securities portfolio was classified as financial assets measured at Fair Value with changes recorded directly in the Income Statement, in the "Changes in Fair Value of financial assets and liabilities" item.

Leakage receivable

On 9 July 2024, the presiding Judge of the Leakage Receivable case, having noted the absence of evidence demonstrating any manifest error or unfairness in the Expert's determination regarding the price adjustment and recognising the binding nature of such determination on both parties, granted provisional enforcement of the opposed court order. A hearing has been scheduled for 17 February 2026 for the closing arguments. As of the date of preparation of this Interim Financial Report, the Leakage Receivable, originally amounting to € 3,466,976, was fully collected.

Reclassified Balance Sheet

For a better understanding of the Company's balance sheet and financial position, a reclassified Balance Sheet is provided below.

Working capital	30/09/2024	31/12/2023
Inventories	39,560,998	42,459,682
Trade receivables	32,817,503	38,057,766
Other current assets	7,533,747	8,061,546
Trade payables	(28,744,875)	(32,369,462)
Other current liabilities	(13,478,436)	(13,384,529)

Provisions for risks and charges / deferred taxes	(285,221)	(265,486)
Total working capital (A)	37,403,716	42,559,517
Fixed assets	30/09/2024	31/12/2023
Tangible fixed assets	119,719,184	106,919,123
Intangible assets and rights of use	16,047,092	16,308,450
Other receivables and non-current assets	4,504,274	6,922,371
Employee severance indemnities and other provisions	(2,142,382)	(2,201,653)
Total fixed assets (B)	138,128,168	127,948,289
Net Invested Capital (A) + (B)	175,531,884	170,507,806
Sources	30/09/2024	31/12/2023
Shareholders' equity	130,546,083	126,949,268
Net financial debt	44,985,801	43,558,538
Total Sources	175,531,884	170,507,806

Net invested capital as of 30 September 2024 was € 175.5 million (€ 170.5 million as of 31 December 2023) and was covered by:

- Shareholders' Equity of € 130.5 million, (€ 126.9 million as of 31 December 2023).
- The Group's Net Financial Position as of 30 September 2024 was € 45 million, with a negative change of € 1.4 million compared to € 43.6 million as of 31 December 2023. Operations generated a positive cash flow of € 30.6 million, which was absorbed by financial charges and taxes (€ 4.8 million), net investments made during the period (€ 24.3 million), distribution of dividends (€ 2.9 million) and the purchase of treasury shares (€ 0.1 million).

Working Capital as of 30 September 2024 was € 37.4 million (€ 42.6 million as of the end of the previous financial year) with Commercial Net Working Capital of € 43.6 million (€ 48.1 million as of 31 December 2023). The main changes included a decrease in trade receivables (€ 5.2 million), inventories (€ 2.9 million) and trade payables (€ 3.6 million).

Tangible Fixed Assets increased by € 12.8 million in 9M 2024, due to net investments of € 23.5 million and depreciation for the period of € 10.7 million.

Intangible fixed assets and rights of use were € 16 million as of 30 September 2024 (compared to € 16.3 million at the end of FY 2023).

Reclassified Income Statement

To better understand the Company's operating results, a reclassification of the Income Statement is provided below.

Item	30/09/2024	%	30/09/2023	%	Absolute change	% Changes
Revenue from contracts with customers	177,226,696	100%	185,686,107	100.0%	(8,459,411)	(4.6%)
Costs for consumption of raw materials, change in inventories of finished goods and work in progress.	(102,245,328)	(57.7%)	(115,605,924)	(62.3%)	13,360,596	(11.6%)
VALUE ADDED	74,981,368	42.3%	70,080,183	37.7%	4,901,185	7.0%
Other revenue and income	738,233	0.4%	1,387,036	0.7%	(648,803)	(46.8%)
Costs for services	(16,945,074)	(9.6%)	(19,503,402)	(10.5%)	2,558,328	(13.1%)

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Personnel costs	(34,178,296)	(19.3%)	(32,378,532)	(17.4%)	(1,799,763)	5.6%
Other operating costs	(1,503,550)	(0.8%)	(1,259,173)	(0.7%)	(244,377)	19.4%
EBITDA	23,092,682	13.0%	18,326,111	9.9%	4,766,571	26.0%
ADJUSTED EBITDA	23,424,514	13.2%	18,326,111	9.9%	5,098,403	27.8%
Amortisation, depreciation, and impairment losses	(11,720,657)	(6.6%)	(16,158,322)	(8.7%)	4,437,665	(27.5%)
EBIT	11,372,025	6.4%	2,167,790	1.2%	9,204,236	424.6%
ADJUSTED EBIT	11,703,858	6.6%	6,567,790	3.5%	5,136,068	78.2%
Financial income	664,945	0.4%	130,262	0.1%	534,684	410.5%
Financial charges	(2,738,515)	(1.5%)	(3,489,591)	(1.9%)	751,076	(21.5%)
Changes in fair value of financial assets and liabilities	(12,881)	(0.0%)	1,703,519	0.9%	(1,716,400)	N/A
INCOME BEFORE TAXES	9,285,574	5.2%	511,980	0.3%	8,773,595	1713.7%
ADJUSTED INCOME BEFORE TAXES	9,617,407	5.4%	4,911,980	2.6%	4,705,427	95.8%
Income taxes	(2,671,897)	(1.5%)	(2,272,317)	(1.2%)	(399,581)	17.6%
Profit (loss) for the financial year	6,613,677	3.7%	(1,760,337)	(0.9%)	8,374,014	N/A
ADJUSTED income/(loss)	6,865,870	3.9%	2,639,663	1.4%	4,226,207	160.1%

The table below shows reconciliations of added value, EBITDA, EBIT, Income before taxes and the net profit (loss) for the period and the Adjusted related values.

Value-added was determined using the following income statement classification:

	30/09/2024	30/09/2023
Revenue from contracts with customers	177,226,696	185,686,107
Costs for consumption of raw materials, change in inventories of finished goods and work in progress	(102,245,328)	(115,605,924)
Value Added	74,981,368	70,080,183

The diagram below shows the definition of the subtotals for the other income statement items.

	30/09/2024	30/09/2023
Profit/(loss) for the financial year (1)	6,613,677	(1,760,337)
Income taxes	(2,671,897)	(2,272,317)
Income before taxes (2)	9,285,574	511,980
Changes in fair value of financial assets and liabilities	12,881	(1,703,519)
Financial charges	2,738,515	3,489,591
Financial income	(664,945)	(130,262)
EBIT (3)	11,372,025	2,167,790
Amortisation	11,720,657	16,158,322
EBITDA (4)	23,092,682	18,326,111

Extraordinary and non-recurring items that have been adjusted during the period ended 30 September 2024 and 30 September 2023 are shown in the table below. For further details, please refer to what is reported below.

	30/09/2024	30/09/2023
Non-recurring income and charges	331,832	-
Total non-recurring income and charges (5)	331,832	-

As a result of these non-recurring costs, Adjusted EBITDA, Adjusted EBIT, Adjusted income before taxes and Adjusted profit (loss) are shown in the table below.

	30/09/2024	30/09/2023
ADJ EBITDA (4) + (5)	23,424,514	18,326,111
Pharmatek's goodwill impairment (6)	-	4,400,000
ADJ EBIT (3) + (5)	11,703,858	6,567,790
Income before taxes	9,285,574	511,980
Non-recurring income and charges (5)	331,832	-
Pharmatek's goodwill impairment (6)	-	4,400,000
ADJ Income before taxes	9,617,407	4,911,980
Income taxes	(2,671,897)	(2,272,317)
tax effect on non-recurring income and charges (5) * 24%	(79,640)	-
ADJ income/(loss)	6,865,870	2,639,663

Revenue from sales and services decreased from € 185.7 million as of 30 September 2023 to € 177.2 million as of 30 September 2024, with a decrease of 4.6%. Below are the details for each Business Unit:

(Amounts in Euro units)	30 September 2024	30 September 2023
Business Unit – Nutra	102,484,049	111,534,092
Business Unit – Pharma	55,191,520	50,767,298
Business Unit – Cosmetic	19,551,127	23,384,717
Total Revenue from contracts with customers	177,226,696	185,686,107

In 9M 2024, the Nutra BU achieved € 102.5 million in revenue, an 8.1% decrease from € 111.5 million in the same period of 2023. This was mainly due to a temporary stock realignment by some customers, as noted in the first half of 2024 report.

The Pharma BU maintained its positive trend in the first nine months of 2024, with an 8.7% increase in turnover compared to the same period of 2023, reaching € 55.2 million.

The Cosmetic BU revenue was € 19.6 million in 9M 2024, a decrease from € 23.4 million in the same period of 2023. This was mainly due to delays in developing new business and a revision of the customer portfolio as part of the Business Unit's restructuring.

Raw material costs on sales revenues, of approximately 57.7%, decreased compared to what was shown in the Interim Financial Report as of 30 September 2023 (62.3%).

Personnel costs were € 34.2 million, with an increase of € 1.8 million compared to the same period of 2023.

As of 30 September 2024, EBITDA reached € 23.1 million, up from € 18.3 million recorded in the same period of the previous year, with an increase of 26%. EBITDA Margin for the period was 13%, an improvement from 9.9% in 9M 2023. As noted in the half-year report, the Group benefited during this period from the revised pricing policy introduced in the second half of 2023, which reduced the impact of raw material and packaging costs on revenue. In addition, the continuous improvement programmes initiated by Fine Foods to enhance operational efficiency yielded positive results.

EBIT (Operating Result), similarly to EBITDA, benefited from the dynamics mentioned above, rising from € 2.2 million as of 30 September 2023 to € 11.4 million as of 30 September 2024, with an increase of € 9.2 million. 9M 2023 EBIT included the former Pharmatek's goodwill impairment of € 4.4 million, which was identified as a non-recurring item without tax effect.

Income Before Taxes for 9M 2024 was € 9.3 million compared to € 0.5 million in the same period of 2023. The 2023 figure included a positive impact of € 1.7 million from the change in the Fair Value of asset management.

The Result for the Period was a profit of € 6.6 million compared to a loss of € 1.8 million in 9M 2023.

<i>(Amounts in Euro units)</i>	30 September 2024	30 September 2023
Change in Fair Value of other securities	(12,881)	1,703,519
Total changes in Fair Value on financial assets and liabilities	(12,881)	1,703,519

In 2023, the "Changes in Fair Value of other securities" item showed the change in Fair Value of securities held with a major credit institution. In February 2024, the Company definitively closed the position, recording a negative change in Fair Value in the Income Statement for € 13,000.

The result for the period was € 6.6 million compared to a loss of € 1.8 million recorded in the previous period.

Please note that in 9M 2024, non-recurring expenses of € 331,000 impacted EBITDA due to the employment termination of certain Parent Company executives. These costs were adjusted for the related tax effect (IRES rate 24%) for calculating Adjusted Profit (Loss) for FY 2024. As of 30 September 2023, there were no non-recurring expenses impacting EBITDA, but only an adjustment on EBIT due to the former Pharmatek's goodwill impairment of € 4.4 million.

Events following the end of the period

No significant events were reported, except for what specified in the Leakage Receivable paragraph, i.e., its collection.

Business outlook

Despite the international economic and geopolitical situation, Fine Foods & Pharmaceuticals N.T.M. S.p.A. aims to increase its market share amidst growing trends in its operating segments. The Group plans to continue developing its business across its three main lines—Nutraceuticals, Pharmaceuticals, and Cosmetics—by strengthening activities within the respective Business Units. The Group will seize any opportunities for growth through external lines.

Commercial initiatives will continue for the Nutra BU to prioritise quality and innovation, and developing services to support customers. The plan to increase production capacity by expanding the current plant was confirmed, with initial investments planned for 2025.

In 2024, the Pharma BU will continue to focus on managing the anticipated strong growth from significant multi-year agreements signed with key international customers. The production plant expansion, which started at the end of 2023, will be completed in 2025, with revenues expected to start in 2026.

Following process integration, reorganisation, optimisation, and along with investments and increased efficiency, the Cosmetic BU is starting to see positive signs. By the end of 2024, we expect improvements in top line and margins, which will positively impact the Group's results in the coming quarters.

While the Group's revenue for the first nine months of 2024 was lower than the strong revenue achieved in the same period of 2023, the fourth quarter of 2024 is expected to recover compared to the earlier quarters of this year, allowing us to close 2024 roughly in line with 2023. Additionally, the Group's margins are expected to progressively recover due to an increasingly strong and reliable organisation.

Management is confident it can maintain the historical revenue and margin growth trends in the coming years. The Group will continue its sustainability programme in the coming years, and aims to become a benchmark for customers, also by offering products that meet growing market expectations for sustainability.

Verdellino-Zingonia, 14 November 2024

For the Board of Directors
Chairman

Marco Francesco Eigenmann

Declaration of the Manager in charge under Article 154-bis of Legislative Decree no. 58/98

Under paragraph 2 of Article 154-bis of Legislative Decree no. 58/1998 (Testo Unico della Finanza - Consolidated Law on Financial Intermediation), the Manager in charge of preparing the company's financial reports, Pietro Bassani, certifies that the accounting information contained in the Interim Financial Report as of 30 September 2024 of Fine Foods & Pharmaceuticals N.T.M. S.p.A. reflects the accounting documents, books and records.

Verdellino-Zingonia, 14 November 2024

Chief Executive Officer

Pietro Oriani

**The Manager
preparing the corporate
accounts**

Pietro Bassani