

# FY 2024 RESULTS PRESENTATION

13/03/25



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1

WE CREATE  
VALUE

**Italian leading independent CDMO**  
active in the attractive and growing  
**nutraceutical, pharmaceutical and cosmetic markets,**  
following an **innovative cross-functional R&D** approach,  
ensuring **top-tier quality standards,**  
and fostering **strong lasting customer relations**  
with **multinational and leading clients.**

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# Fine Foods at a glance



Italian independent CDMO active in the nutraceutical, pharmaceutical and cosmetic industries through three Business Units



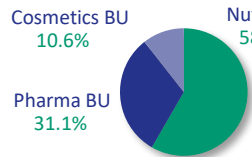
>70,000 sqm of covered area on a total area of more than 200,000 sqm  
3 specialized plants all located in Lombardia – Northern Italy



~10% CAGR over the last 10 years  
FY 2024 Revenue at €M 243.8



Strong partnership with over 130 clients in all our reference markets



A diversified resilient model performance



~780 employees (+28% over the last 5 years) of which ~17% dedicated to R&D and Quality



13.6% ADJ EBITDA Margin in FY 2024



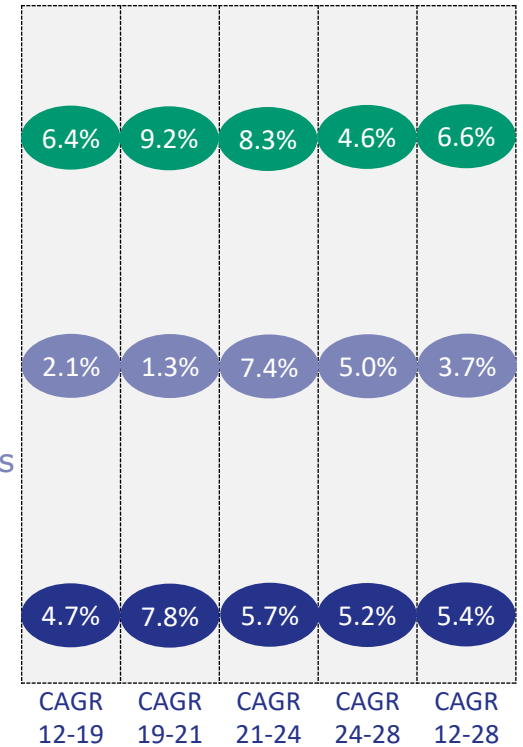
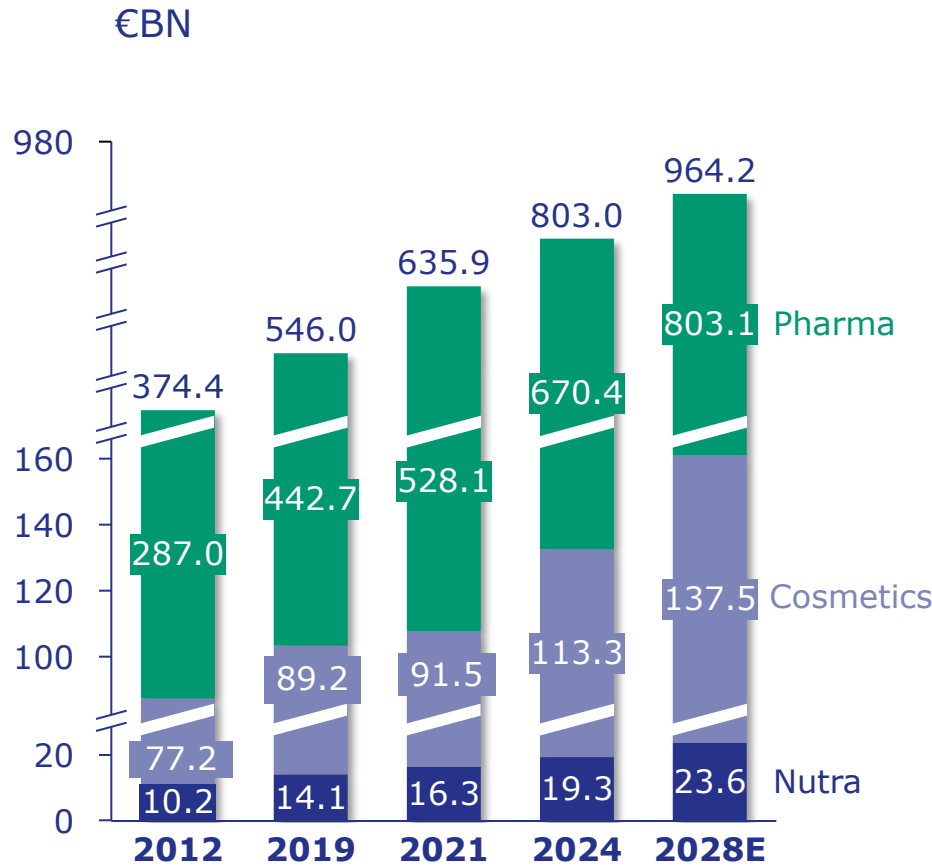
Listed on Borsa Italiana's Euronext STAR Milan (Ticker: FF)



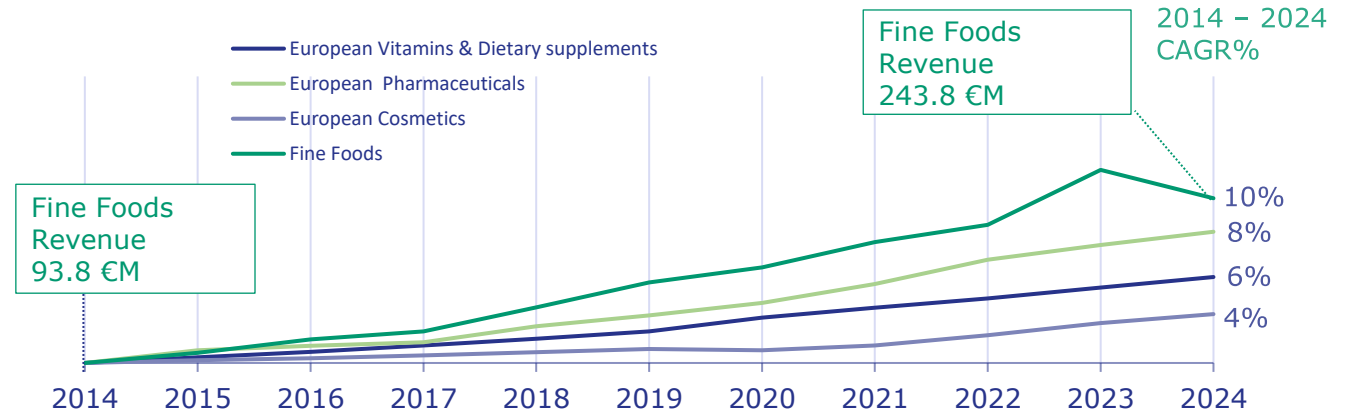
Stable presence of Eigenfin S.r.l. and Marco Eigenmann in the shareholding structure

# European reference markets\*

\*Sources: Euromonitor International, Industrial, Pharmaceuticals, 2024 Edition Production MSP, EUR Fixed Ex Rates, Current Prices. Consumer Health, 2025 Edition, 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, 2024 Edition, Retail Value RSP, EUR Fixed Ex Rates, Current Prices.



# Consistently outperforming reference markets\*



\*Sources: Euromonitor International, Industrial, Pharmaceuticals, 2024 Edition Production MSP, EUR Fixed Ex Rates, Current Prices. Consumer Health, 2025 Edition, 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, 2024 Edition, Retail Value RSP, EUR Fixed Ex Rates, Current Prices. Company Analysis: the three variables’ time series are divided by their respective 2014 value (the basis) and multiplied by a factor of 100; the considered variables are Fine Foods revenue, European Nutraceuticals – Vitamins & Dietary Supplements segment size, European Pharmaceuticals production size and European Cosmetics size



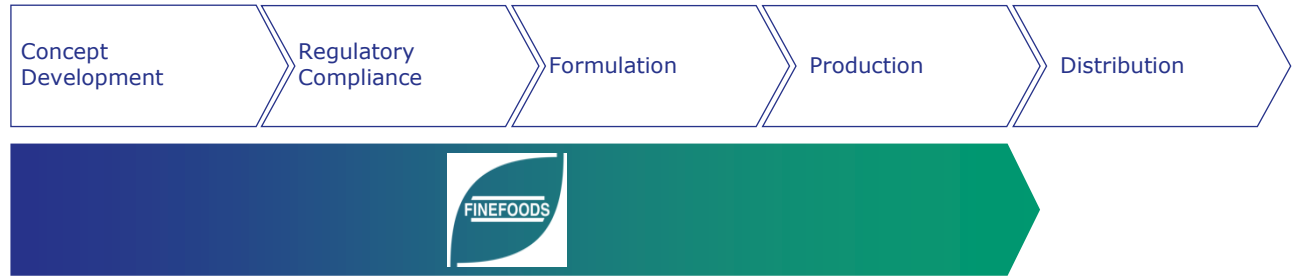
**Fine Foods** reference markets **show expected growth rate both at European and global level**

**Fine Foods** has **substantially outgrown its reference end-markets** in the last decade, with 2024 sales at 2.6X the 2014 level

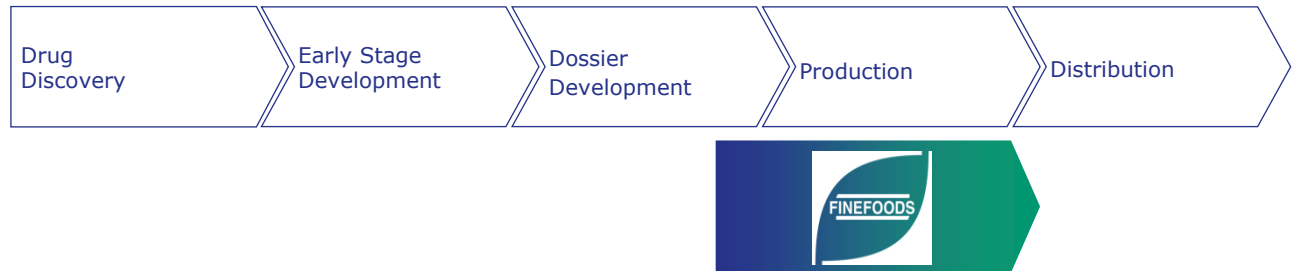
# Flexible and integrated business model

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

## NUTRACEUTICALS AND COSMETICS



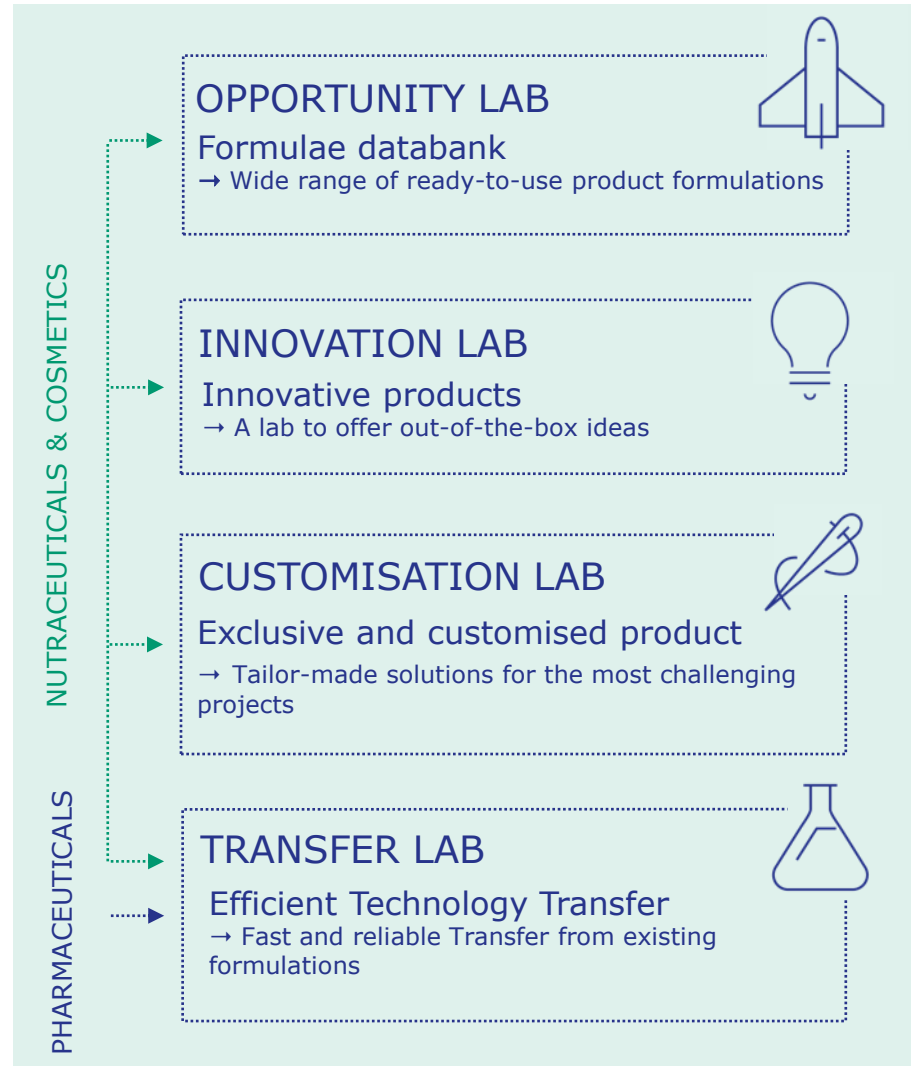
## PHARMACEUTICALS





# 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**



# 135

Employees dedicated to scientific, technical, quality and control activities representing ~17% of total workforce

# What we do

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

**144 production lines** across the 3 plants already active

PHARMACEUTICAL  
FORMS

## NUTRA / PHARMA



Capsules   Tablets   Powders   Granules

PACKAGING



Bottles   Jars   Sticks   Sachet   Blister

PLANTS



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



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

*Planned expansion  
of production  
capacity*

*New plant expansion  
completion expected  
by end of 2025*

## COSMETICS



Liquids   Creams & Lotions   Gels   Toothpaste   Parfum



Tubes   Roll-on   Bottles   Jars



**TRENZANO**  
COVERED AREA 19,900 sqm  
TOTAL AREA 25,200 sqm

*Upgrade and expansion  
of production capacity  
completed*

\*On 2 August 2024, the Parent Company signed a preliminary contract for the purchase of approximately 21,000 sqm located in the municipality of Zingonia-Verdellino (BG), bordering the current Fine Foods nutraceutical plant

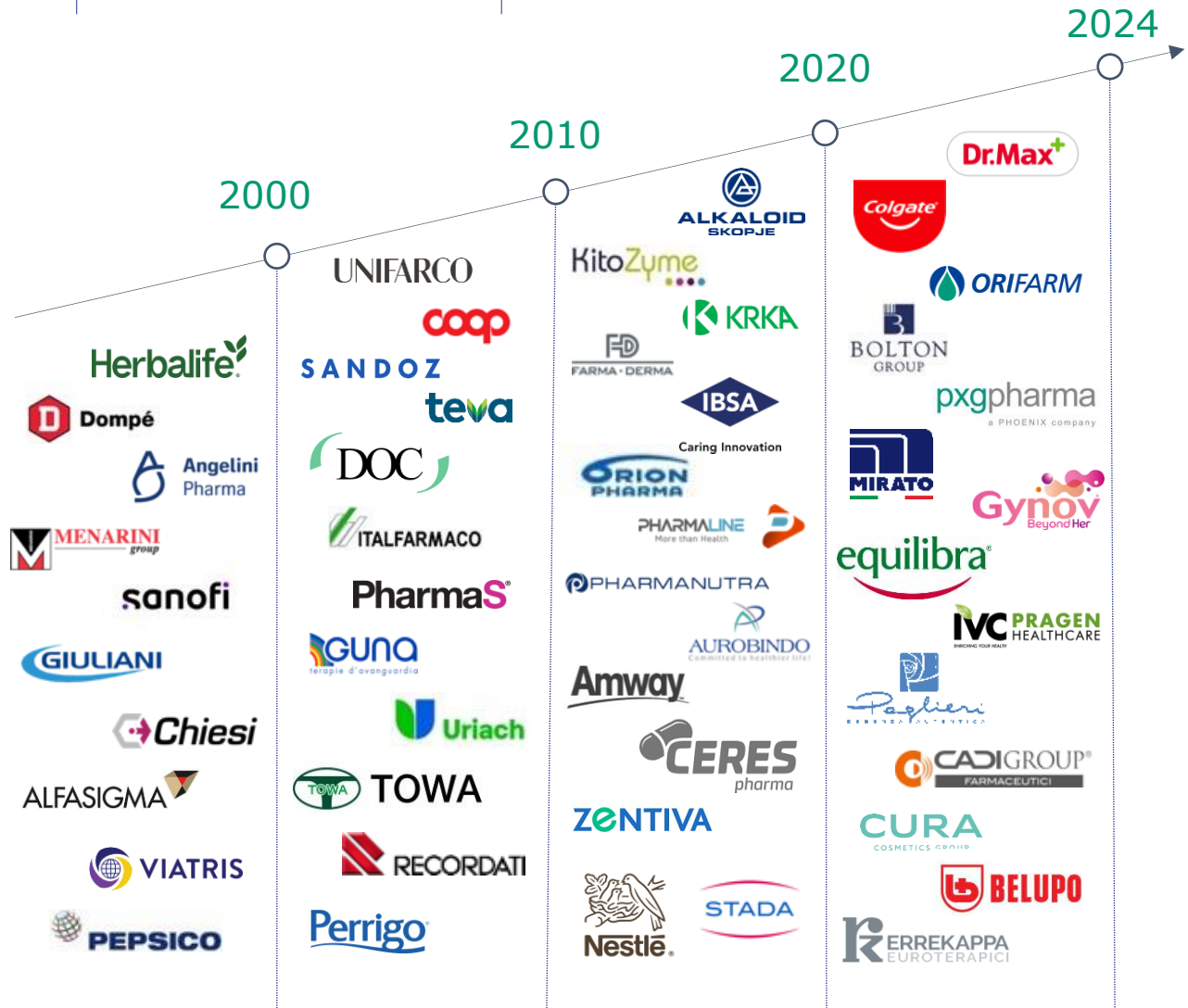
# Customers' loyalty

**+130 clients** distributed across the 3 BUs

**Retained key domestic and global clients** acquired before 2000

**Several new clients** added afterwards, including those derived from our acquisitions in the cosmetic industry

Note: Alfasigma (formerly served as Sigma-Tau & Alfa Wassermann), Viatris (served as Viatris & Mylan & Rottapharm), PharmaS (served as Fidifarm), Perrigo (formerly served as Omega Pharma), Ceres Pharma (served as Aesculapius Farmaceutici), Nestlé (served as Pronokal & S.D.M.), Stada (served as EG - Stada Group), Equilibra belongs to Unilever Group

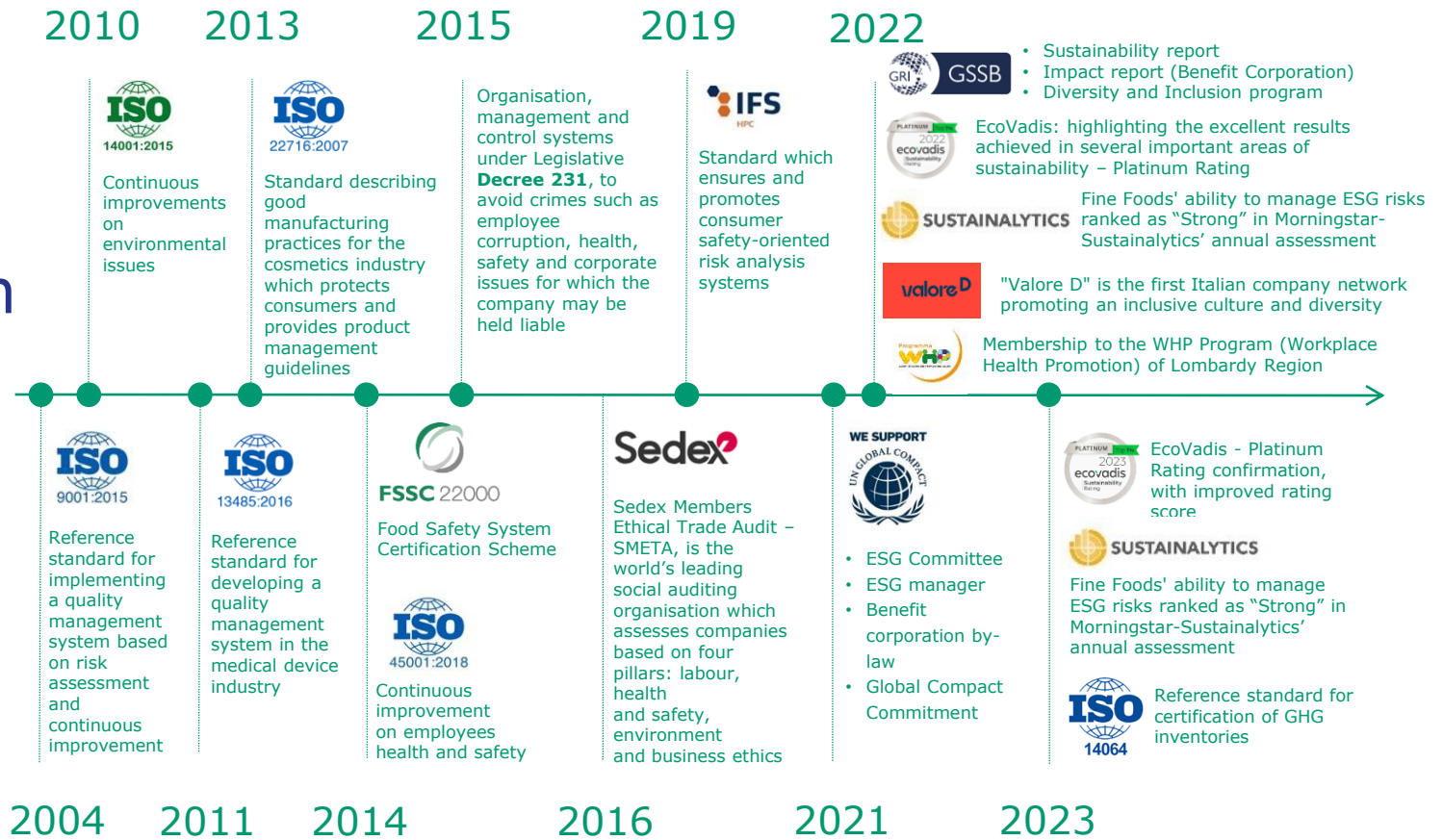


SELECTION OF CLIENTS

# Selection of products



# 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

# 2

# FINANCIALS



# FY 2024 Executive Summary

## REVENUE

**€M 243.8**

-3.2% vs. FY 2023

## EBITDA ADJ

**€M 33.2**

+28.4% vs FY 2023

**EBITDA MARGIN ADJ**  
**13.6% (+340 bps)**

## ADJ. NET INCOME

**€M 10.2**

+106.8% vs FY 2023

## CAPEX

**€M 34.7**

Extraordinary: €M 25.8

## NET DEBT

**€M 35.3**

-€M 8.2 vs FY 2023

**1.1x Net Debt**  
**to Adj. EBITDA Ratio**

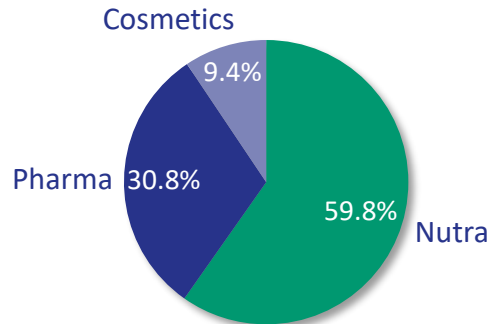
## DIVIDENDS PAID IN 2024

**€M 2.9**

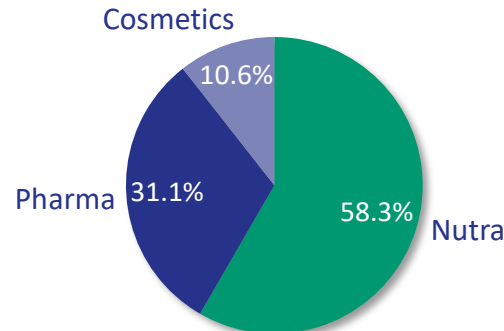
**€0.12 per share**

# FY 2024 BUs Revenue Breakdown

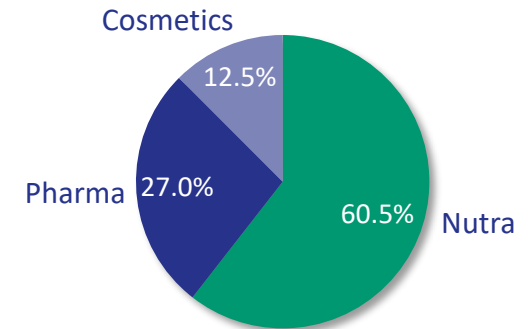
## Q4 2024



## FY 2024



## FY 2023



**FY 2024 Revenue** showed the continuous growth trend in the **Pharma BU**, a decrease in the **Nutra BU** attributed to the temporary realignment of inventories by certain customers, and a decline in the **Cosmetics BU** due to new business development delay and to the customer portfolio review

**Q4 2024 Revenue** amounted to €M 66.5, slightly increased vs Q4 2023 (+0.6%)

**Q4 2024 Revenue was the best ever**

(€M)	FY 2024	FY 2023	Var vs FY 2023	% vs FY 2023
Revenue	243.8	251.8	(8.1)	(3.2%)
Nutra	142.2	152.4	(10.2)	(6.7%)
Pharma	75.8	67.9	7.8	11.5%
Cosmetics	25.8	31.4	(5.7)	(18.0%)



# FY 2024 Main Financials Results Overview

**FY 2024 Consolidated Revenue** showed a slight decrease compared to the excellent FY 2023 performance

**FY 2024 ADJ EBITDA** reached €M 33.2, +28.4% vs FY 2023 (€M 25.8)

**FY 2024 ADJ EBITDA Margin** was equal to 13.6%, +340 bps vs FY 2023 (10.3%)

**FY 2024 ADJ Net Income** stood at €M 10.2, +€M 5.3 vs FY 2023 (+106.8%)

**Net Debt** as of 31 December 2024 amounted to €M 35.3, down by €M 8.2 vs 31/12/2023

Operating activities before CAPEX generated a positive cash flow of €M 50.8, which was absorbed by net investments (€M 34.7), financial charges and taxes (€M 6.5), dividends (€M 2.9), treasury shares (€M 0.1) and non recurring items (€M 2.8). These negative effects have been partially offset by change in Long Term items (+€M 4.4)

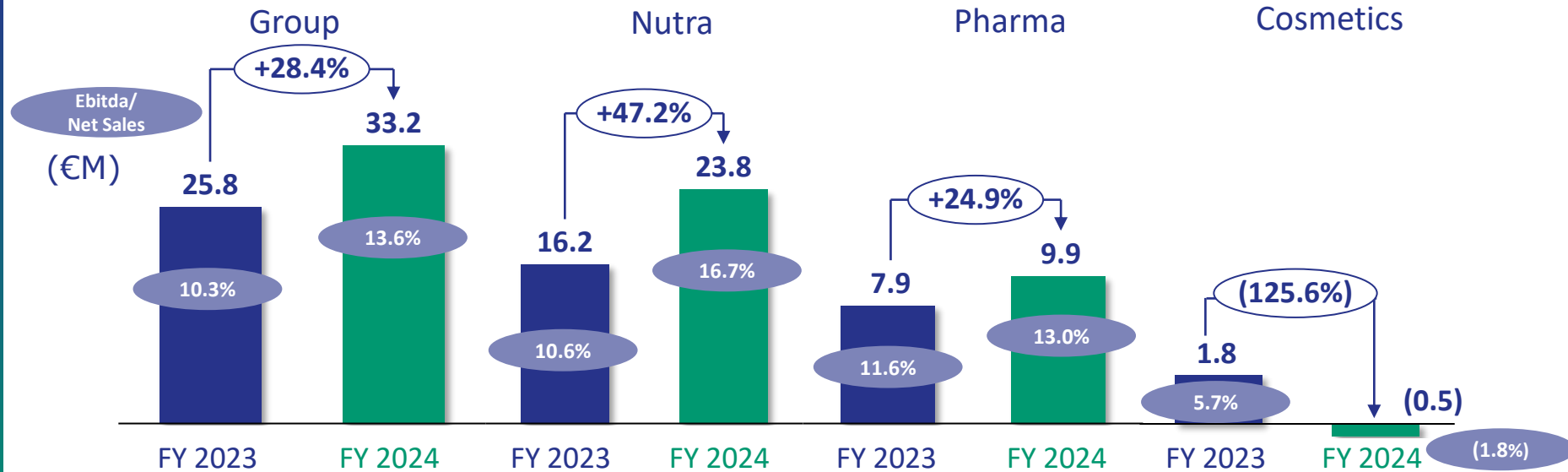
The **cash conversion rate** increased from 38.9% to 48.5%

(€M)	FY 2024	FY 2023	Var vs FY 2023	% vs FY 2023
Revenue	243.8	251.8	(8.1)	(3.2%)
Industrial Value Added	102.6	93.6	9.0	9.6%
<i>Industrial Value Added%</i>	<i>42.1%</i>	<i>37.2%</i>	<i>4.9%</i>	
EBITDA Adj.	33.2	25.8	7.3	28.4%
<i>EBITDA Adj./Revenues</i>	<i>13.6%</i>	<i>10.3%</i>	<i>3.4%</i>	
EBITDA (*)	30.4	22.3	8.2	36.6%
EBIT (*)	14.6	1.1	13.6	1273.7%
PBT (*)	11.8	(1.9)	13.7	na
Net Income (*)	8.2	(3.5)	11.7	na
Net Income Adj.	10.2	4.9	5.3	106.8%
<i>Net Income Adj. %</i>	<i>4.2%</i>	<i>2.0%</i>	<i>2.2%</i>	

(\*) Includes non recurring items

(€M)	FY 2024	FY 2023	Var vs FY 2023
Net Debt	35.3	43.6	(8.2)
Net Debt/EBITDA Adj.	1.1	1.7	(0.6)

## FY 2024 BU's ADJ EBITDA



**FY 2024 ADJ EBITDA** showed a significant growth mainly arising from a review in sales prices implemented during H2 2023 and a reduction in the procurement costs of raw and packaging materials. Additionally, the Group benefited from continuous improvement activities and operational cost efficiency

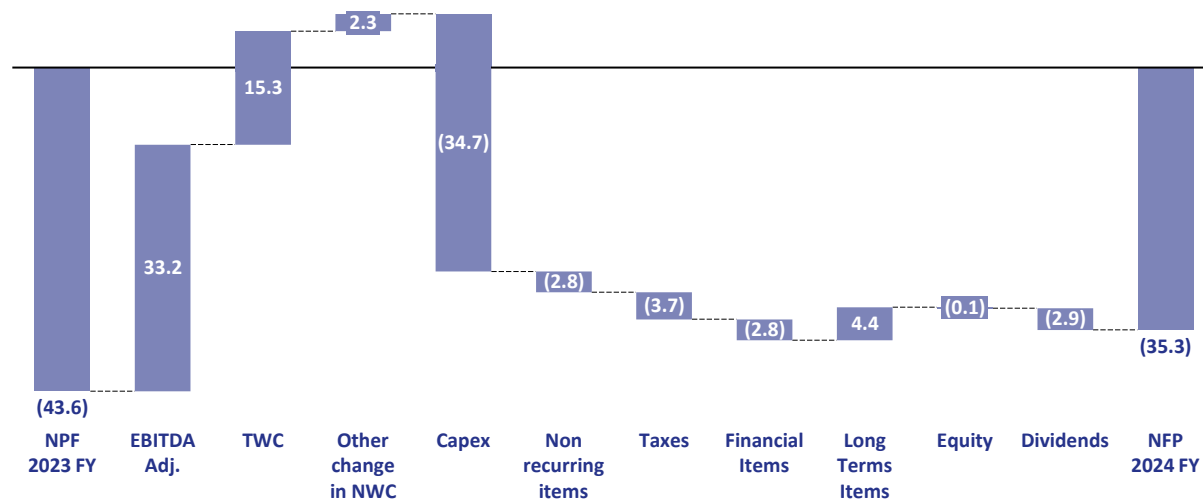
**Nutra ADJ EBITDA**, despite the slight decline in revenue, reached €M 23.8 (+47.2% vs FY 2023 €M 16.2). **Pharma ADJ EBITDA** was equal to €M 9.9, growing by 24.9% vs FY 2023. **Cosmetics ADJ EBITDA** stood at €M -0.5, but H2 2024 ADJ EBITDA amounted to €M +0.1

# FY 2024

## Cash flow & Net Debt

(€M)

Cash Flow Statement (€M)	FY 2024	FY 2023	Var. vs FY 2023
EBITDA Adj	33.2	25.8	7.3
Change in TWC	15.3	(1.8)	17.1
Other Change in NWC	2.3	3.5	(1.1)
Capex	(34.7)	(17.4)	(17.2)
<b>Operating Cash Flow</b>	<b>16.1</b>	<b>10.1</b>	<b>6.1</b>
Non recurring items	(2.8)	(3.6)	0.8
Taxes	(3.7)	(1.7)	(2.0)
Financial items	(2.8)	(2.9)	0.1
Change in Long Term items	4.4	1.0	3.5
Change in Equity	(0.1)	(0.3)	0.2
<b>Cash Flow before Div. Dist.</b>	<b>11.2</b>	<b>2.5</b>	<b>8.7</b>
Dividends	(2.9)	(2.5)	(0.5)
<b>Cash Flow post Div. Dist.</b>	<b>8.2</b>	<b>0.1</b>	<b>8.2</b>



(€M)	FY 2024	FY 2023	Var vs FY 2023
Net Debt	35.3	43.6	(8.2)
Net Debt/EBITDA Adj.	1.1	1.7	(0.6)

**Net Debt** as of 31.12.2024 at €M 35.3 (€M -8.2 vs 2023)

**FY 2024 operating cash flow** at €M 16.1 (+€M 6.1 vs FY 2023), despite plant expansion still ongoing (€M 25.8 extraordinary CAPEX and €M 8.8 ordinary CAPEX)

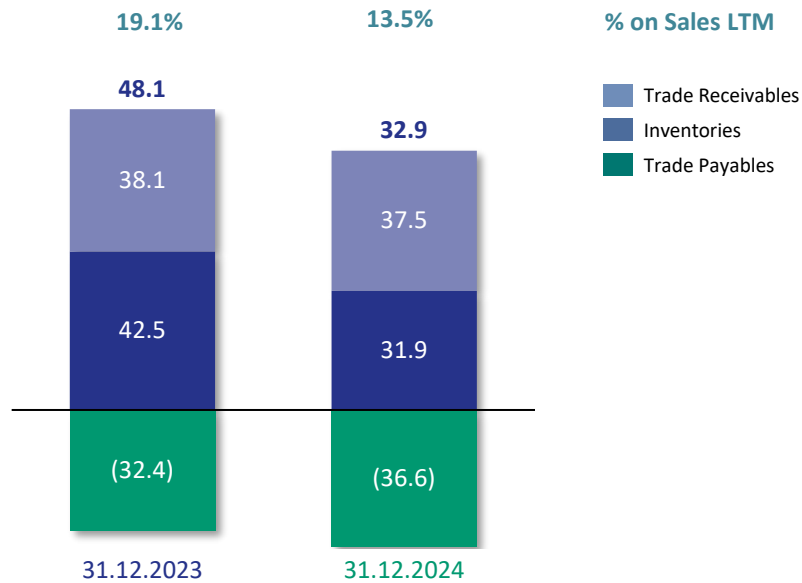
FY 2024 operating cash flow was absorbed by financial charges and taxes (€M 6.5), dividends (€M 2.9), treasury shares (€M 0.1) and non recurring items (€M 2.8). These negative effects have been partially offset by change in Long Term items (€M 4.4)

Leverage decreased at 31.12.2024 vs 31.12.2023 position (Net Debt to ADJ EBITDA 1.1x vs 1.7x)

# FY 2024 TWC & CAPEX

## TRADE WORKING CAPITAL

(€M)

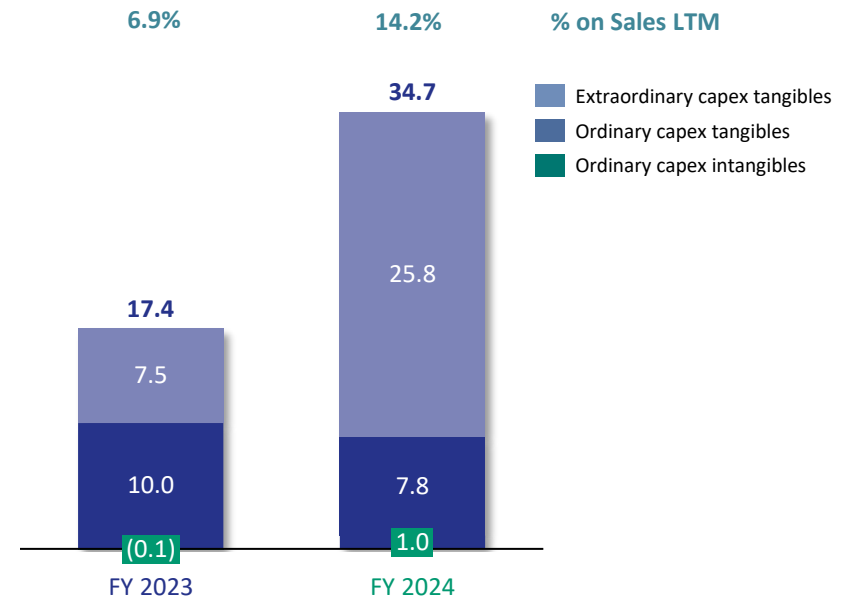


**TWC performance** decreased (€M 48.1 vs €M 32.9) thanks to:

- **Decrease in trade receivables:** €M 0.5
- **Increase in trade payables:** €M 4.2
- **Decrease in inventories:** €M 10.6

## CAPEX

(€M)



Extraordinary CAPEX (€M 7.5 in FY 2023 and €M 25.8 in FY 2024), are mainly related to Pharma plant expansion

# Guidelines for future growth

**Fine Foods markets segments are expected to grow in the upcoming year, both at European and global level.**

**Large players trend to rely on outsourcing is confirmed.**

Fine Foods **intends to strengthen its competitive position** by expanding market shares through business development along the Nutra, Pharma and Cosmetics lines, **enhancing the synergies** between them.

The Group also remains open to potential growth opportunities through M&A.

## NUTRA BU

The commercial initiatives emphasising product quality, innovation, and improving advanced customer support services are confirmed.

The expansion of the existing facility to increase the production capacity is confirmed.

Investments for the expansion of the plant are expected during 2025

## PHARMA BU

Ongoing activities to manage the strong growth, resulting from significant multi-year agreements already signed with major international customers, are confirmed. The expansion of the production plant, started at the end of 2023, is proceeding according to plan and will be completed in 2025 with the start of revenue generation expected in 2026

## COSMETICS BU

Following the integration, reorganisation, and optimisation of processes, along with investments and increased efficiency, and new high skilled managers, the first positive signs have been seen.

A progressive improvement in revenue and margins is expected for 2025, with a positive impact on the Group's results

Due to the nature of the business, top line growth may not be visible progressively quarter after quarter, but **the positive order portfolio for the current year and the multi-year agreements already in place support Company's plans to reach historical growth trends in terms of revenue and margins**, thanks to an increasingly solid and reliable organization.

# 3

## SHAREHOLDING STRUCTURE & CORPORATE GOVERNANCE



# Shareholding structure

As of 13.03.2025

FINE FOODS SHARES	N. OF SHARES (Million)	%
LISTED SHARES	22.1	86%
UNLISTED SHARES*	3.5	14%
TOTAL EQUITY CAPITAL	25.6	100%

FLOATING (ON LISTED SHARES)

~54.3%

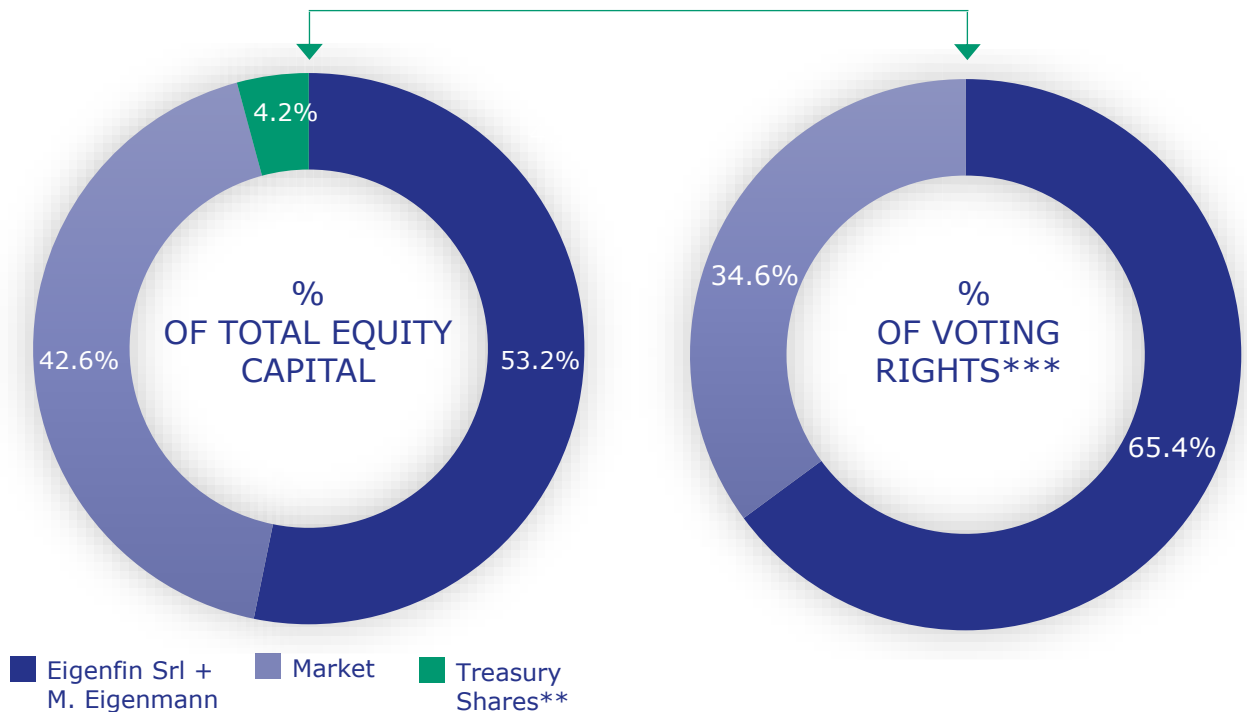
**\*Unlisted shares are Multiple Voting Rights Shares:**

- 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**

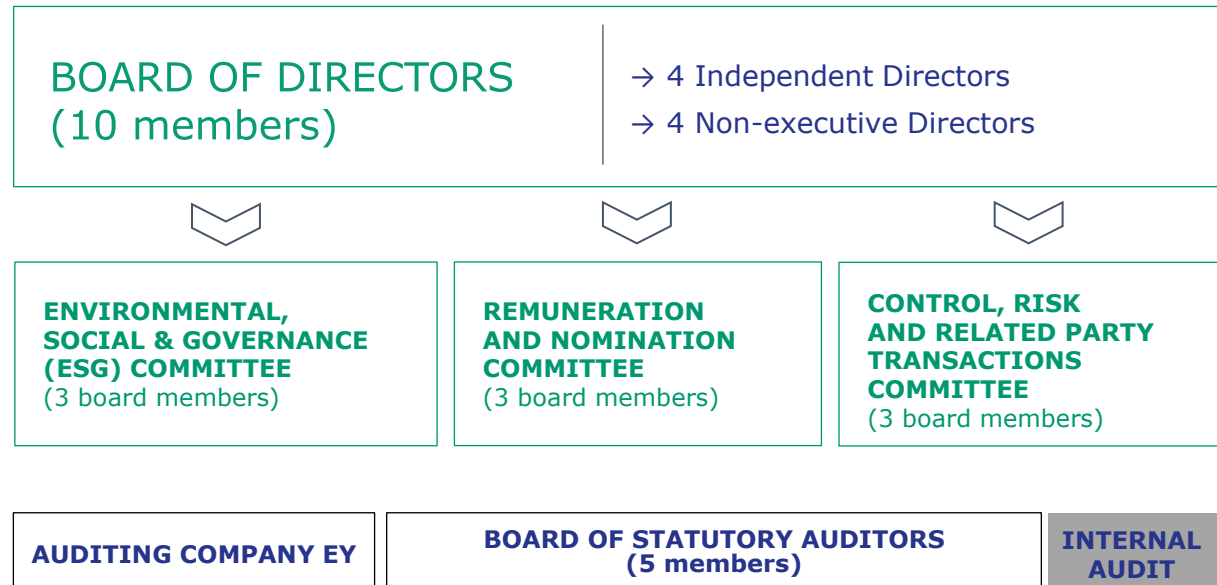
- N. Treasury Shares as of 13.03.2025: 1,077,669
- Purchasable shares: max 20% of share capital for max 26.0 €M

**\*\*\*Net of Treasury Shares**



# 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







# 4 INVESTOR INFORMATION & CONTACTS

# Investor Information

MARKET	EURONEXT STAR MILAN
ISIN CODE	IT0005215329
TICKER	FF
SPECIALIST*	BANCA AKROS S.p.A. Analyst: Andrea Todeschini E-mail: andrea.todeschini@bancaakros.it Recommendation: Buy Target Price: € 12 Last Report: 15/11/2024
CORPORATE BROKER	INTERMONTE PARTNERS SIM S.p.A. Analyst: Giorgio Tavolini E-mail: giorgio.tavolini@intermonte.it Recommendation: Outperform Target Price: € 12 Last Report: 15/11/2024

\*starting from March 18, 2025 the new Specialist will be Intesa Sanpaolo

# Why Fine Foods?

## Positioning

- Unique presence in Nutra, Pharma and Cosmetic sectors
- Active in attractive and growing reference markets
- Critical mass
- Cross functional advanced innovative R&D approach
- Structured to exploit M&A opportunities

## Performance

- Solid track record with a 10-year revenue CAGR >10%
- A diversified resilient business model
- Long lasting customer's relations with multinational leading companies

## Reliability

- Long term development view
- Experienced management team
- Holistic sustainability since foundation
- Advanced HR management
- Employees' loyalty

# Contacts

Fine Foods & Pharmaceuticals N.T.M. S.p.A.

Tel. +39 035 4821382

CEO, IR: Pietro Oriani

Investor Relations & Communication Advisor: Michaela M. Carboni

Investor Relations: [ir@finefoods.it](mailto:ir@finefoods.it)

Media Relations: [media.relations@finefoods.it](mailto:media.relations@finefoods.it)

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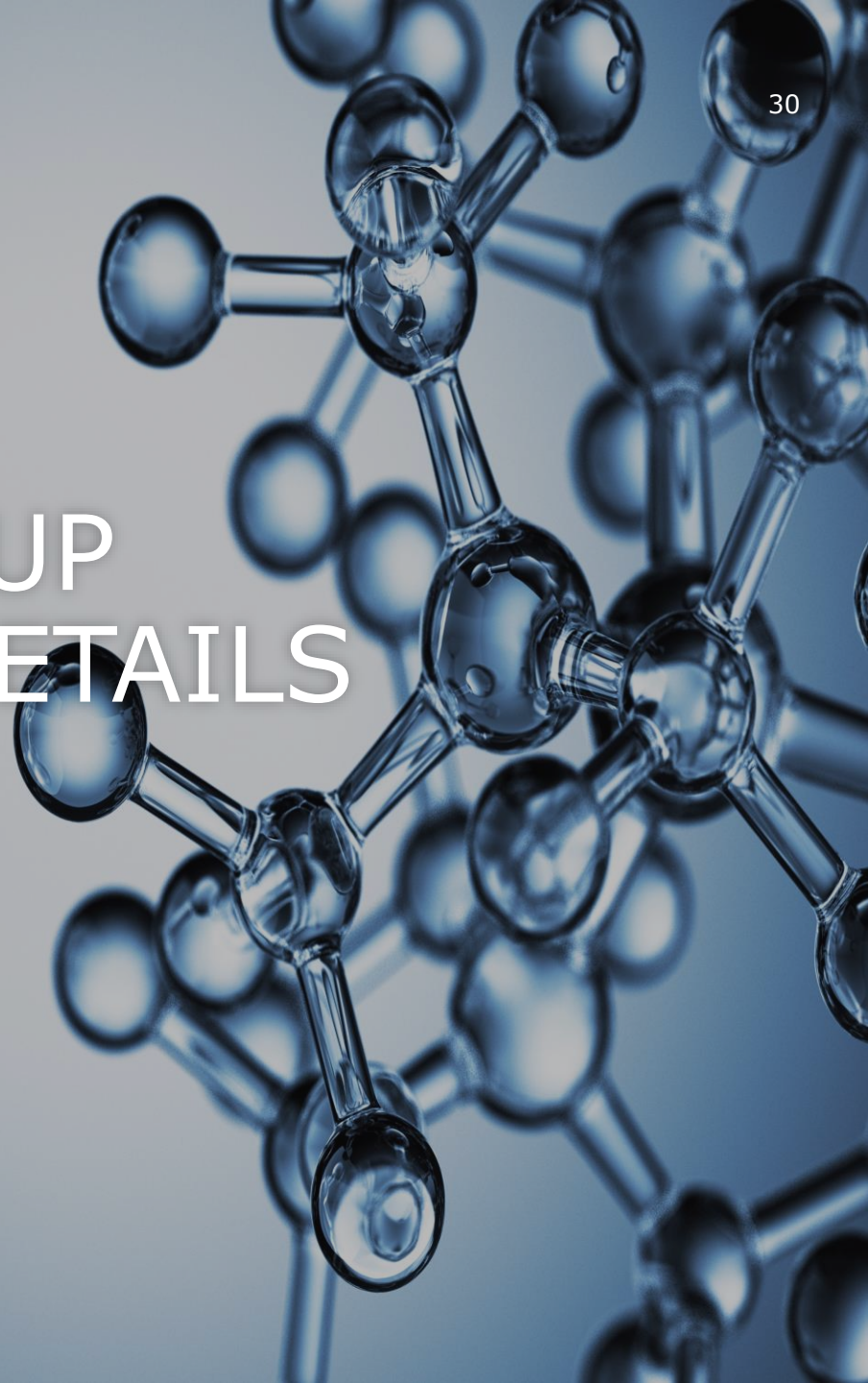
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# 5

## BACK UP ESG DETAILS



# Fine Foods' Group sustainability pillars



# 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

- 91% Value of purchases of raw materials and packaging from suppliers assessed by EcoVadis on ESG criteria



### SOCIAL RESPONSIBILITY

- ~ 500 students involved in meetings on sustainability and orientation issues

## Social



### WE ATTRACT

- ~ 11,200 applications/year



### WE ENGAGE

- ~ 91%\* avg employee retention rate



### WE VALUE

- ~ 78/100 employee satisfaction in annual surveys



### WOMEN

- ~ 43% of managers
- ~ 40% of Board members



### HEALTH PROGRAMME

- Ten active health initiatives
- Psychologist and Nutritionist available to employees

## Governance



### BOARD OF DIRECTORS

- 4 Women out of 10 Directors
- 4 Independent Directors out of 10
- 4 Non-executive Directors out of 10



### 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



### CONTROL, RISK AND RELATED TRANSACTIONS PARTY COMMITTEE

- 100% Women

\*Fine Foods stand-alone data



# Ratings, ESG Commitment and Certifications

RATINGS



ESG COMMITMENT



BENEFIT CORPORATION  
Since 2021

231  
Organizational,  
managerial and control  
models to prevent  
crimes



New membership to the  
network of companies on  
Diversity and Inclusion issues

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

# 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



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



Compliance with the applicable RSPO Standards




Certification for products and packaging without any animal-derived ingredients


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

# Suppliers' ESG management

## ENVIRONMENTAL AND SOCIAL ASSESSMENT OF OUR SUPPLIERS

**92%**  Value of purchases of raw materials and packaging from suppliers assessed by EcoVadis on ESG criteria

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**96%**  Value of purchases of raw materials and packaging from suppliers who have signed the Fine Foods Group Code of Conduct

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 Ongoing joint improvements plan with suppliers to increase their standards

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