The Board of Directors of Fine Foods & Pharmaceuticals N.T.M. S.p.A. today reviewed and approved the Draft Financial Statements and Consolidated Financial Statements as of 31 December 2024.

Adjusted EBITDA 2024 to €33.2 million, +28.4% and margins of 13.6%, +340 bps

Highlights

- Consolidated **Revenue** for 2024 was **€243.8 million**, slightly down from **€251.8** million in 2023.
- **Adjusted *EBITDA*[1]** reached €33.2 million, **up 28.4%** from €25.8 million in the previous financial year. The Group's **EBITDA[1]** in 2024 was €30.4 million, with **a 37% increase** from €22.3 million in 2023.
- **Adjusted EBITDA Margin** was 13.6% in 2024, with a significant improvement from 10.3% in 2023. The Group's **EBITDA Margin** in 2024 was 12.5% (8.8% in 2023).
- **Adjusted EBIT** was €17.4 million and showed **strong growth (+79.4%)** compared to €9.7 million in 2023. The Group's **EBIT** in 2024 was €14.6 million, with a **large increase** from €1.1 million in 2023.
- **Adjusted Income Before Taxes** was €14.6 million, with a **marked improvement** from €6.8 million in 2023. The Group's **Income Before Taxes** in 2024 was €11.8 million, compared to €-1.9 million in the previous year.
- **Adjusted Result for the Period** was €10.2 million compared to €4.9 million in 2023. The **Result for the Period** was €8.2 million, marking a **significant improvement** from €-3.5 million in 2023.
- The Group's **Net Financial Position** as of 31 December 2024 was €35.3 million, with **an improvement** on the value as of 31 December 2023 of €43.6 million.
- **Proposed distribution of a dividend** of €0.14 per ordinary share (for a maximum of €3.8 million), up 16.7% if compared to the previous financial year, using part of the merger surplus reserve.

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Verdellino (Bergamo, Italy), 13 March 2025 - The Board of Directors of Fine Foods & Pharmaceuticals N.T.M. S.p.A. - an Italian independent Contract Development & Manufacturing Organisation (CDMO) specialising in the contract development and manufacturing of products for the nutraceutical, pharmaceutical, and cosmetics industries, listed on Euronext STAR Milan (ticker: FF) today approved the Fine Foods Draft Financial Statements and the Group's Consolidated Financial Statements as of 31 December 2024.

The 31 December 2024 Consolidated Financial Statements have 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 and effective at the end of the financial year. The Statements are subject to audit.

FY2024 showed **Consolidated Revenue of €243.8 million**, slightly down by 3.2% compared to €251.8 million in 2023 - a year that saw strong growth following the contraction of previous years.

[1] EBITDA is the operating result (EBIT) before depreciation, amortisation and impairment losses. Adjusted EBITDA was calculated net of non-recurring items recorded in the period.

Fine Foods & Pharmaceuticals N.T.M. S.p.A. Managing Director Pietro Oriani said: *"The fourth quarter of 2024, outperforming the previous quarters of the year, was the strongest on record and enabled the financial year to close with only a slight decline in revenue compared to the outstanding results of 2023, despite the internal and external factors. The markets in which we operate continue to demonstrate growth potential at European and global levels. In response, we have been expanding and optimising our production capacity. We operate 144 production lines across our three specialised plants dedicated to Nutra, Pharma, and Cosmetics. Having said that, we can confidently approach the coming years and sustain our historical growth trends. We plan to drive revenue growth by acquiring new customers and expanding our product portfolio for the 130+ customers with whom we already collaborate. Additionally, we drive margin improvements by strengthening our organisational structure."*

The **Pharma Business Unit**, which contributes **31.1% of revenue**, maintained its growth momentum, achieving a turnover of €75.8 million—an increase of 11.5% compared to 2023. **Nutra Business Unit, which accounted for 58.3% of revenue** recorded €142.2 million in 2024, reflecting a slight decline of 6.7% compared to €152.4 million in the previous year. This slowdown was due to the temporary realignment of certain customers' inventories, a trend that was already highlighted during 2024. Revenue for the **Cosmetics Business Unit** was €25.8 million, down from €31.5 million in the previous year. This decline was mainly due to the postponement of new business development and a strategic revision of the customer portfolio, undertaken as part of the unit's restructuring.

Fine Foods' diversified business model, spanning three distinct Business Units, provides resilience and overall stability to the top line. The growth in the Pharma Business Unit partially offset the adjustment trends observed in the Nutra and Cosmetics BUs.

Industrial Added Value (IAV), which is the difference between revenue and costs related to raw material consumption, changes in inventories of finished goods, and work in progress, is an indicator of the Group's performance. In 2024, IAV reached €102.6 million, representing a 9.6% improvement compared to €93.6 million in 2023.

As in 2023, non-recurring expenses were incurred in 2024, impacting EBITDA and relating to the parent company, Fine Foods, for a total of €2.8 million relating to severance notice and incentives for certain executives, a non-competition agreement signed with the former CEO, and the allocation of a risk provision for pay differences.

In 2024, the **Group's Adjusted EBITDA was €33.2 million**, up 28.4% from €25.8 million in the previous year. **Adjusted EBITDA Margin improved considerably from 10.3% in 2023 to 13.6% in 2024.**

The combined Adjusted EBITDA of the Pharma and Nutra BUs increased by 39.9% compared to 2023 and was €33.6 million (€24 million in 2023), of which €23.8 million was attributable to the Nutra BU and €9.9 million to the Pharma BU. Despite improving from the second half of 2024, Cosmetics BU Adjusted EBITDA showed a negative balance of €0.5 million (€+1.8 million in 2023).

EBITDA grew by 37% to reach €30.4 million in 2024, up from €22.3 million in 2023, with the **EBITDA margin increasing from 8.8% in 2023 to 12.5% in 2024.**

This strong performance was driven by the benefits of the revised pricing strategy introduced in the second half of 2023. Additionally, the Group's enhanced profitability reflects the ongoing efficiency programmes implemented by Fine Foods, which have contributed to improving operating efficiency and reinforcing its competitive position.

As of 31 December 2024, the Group employed 779 people, continuing its strategy of workforce expansion and development.

Pietro Oriani said: *"People remain at the heart of our success. We are committed to investing in their well-being and professional growth, recognising the vital role they play within the Group. We are proud of having delivered more than 29,000 hours of training, encompassing courses and seminars that engage all company levels. Our goal is to enhance technical expertise while ensuring continuous updates on quality, safety, and ESG matters."*

Adjusted EBIT for 2024 was €17.4 million, reflecting a 79.4% increase from €9.7 million in 2023. **EBIT** was €14.6 million in 2024 (€1.1 million in 2023).

Adjusted Income Before Taxes reached €14.6 million in 2024, marking a 115.1% increase compared to €6.8 million in 2023. The Group's **Income Before Taxes** in 2024 was €11.8 million, which was a remarkable turnaround from the previous year's figure of €-1.9 million.

FY2024 ended with an Adjusted Net Profit of €10.2 million (€4.9 million in 2023), and a **Net Profit of €8.2 million**, with a significant improvement compared to the net loss of €3.5 million in 2023 The 2023 net profit was positively impacted by the Parent Company's asset securities management (positive fair value change of € 1.7 million), which was concluded in 2024, without any significant impact on the Income Statement.

Tangible Fixed Assets increased by approximately €19.2 million in 2024, due to net investments of €33,6 million and amortisation, depreciation, and impairment losses for the period of about €14.4 million. In 2024, extraordinary investments of €25.8 million were made to expand the pharmaceutical and nutraceutical plants.

Intangible assets and rights of use were €16 million as of 31 December 2024, remaining largely unchanged from the previous year (€16.3 million).

Other non-current assets declined, mainly due to the use of deferred tax assets associated with past tax losses (IRES) by the Parent Company.

Working Capital was €23.4 million as of 31 December 2024, down from €42.6 million as of 31 December 2023. As the end of 2024 financial year, Commercial Net Working Capital declined to €32.9 million from €48.1 million as of 31 December 2023. This was driven by a reduction in inventories (from €42.4 million to €31.9 million) and an increase in trade payables (from €32.7 million to €36.6 million). Other current liabilities increased mainly due to higher accruals of deferred income.

Shareholders' Equity as of 31 December 2024 was €132.1 million (€126.9 million as of 31 December 2023).

The Group's **Net Financial Position** was €35.3 million as of 31 December 2024, with an approximate €8.2 million improvement compared to the previous year (€43.6 million). Operations generated a positive cash flow of €50.8 million before capital expenditure. This was mainly offset by net investments (€34.7 million) made in the period, financial charges and tax payments (€6.5 million), and dividend distribution (€2.9 million).

EVENTS FOLLOWING THE END OF THE PERIOD

The Shareholders' Meeting of Fine Foods & Pharmaceuticals N.T.M. S.p.A., held on a single call, resolved to appoint EY S.p.A., the Company's auditing firm, to issue a report certifying compliance with sustainability reporting under Legislative Decree no. 125/2024 for the financial years 2024-2026.

The Shareholders' Meeting confirmed the appointment of Fine Foods' General Manager Pietro Oriani as a member of the Company's Board of Directors. Oriani was appointed by co-optation under Article 2386 of the Italian Civil Code and will serve until the approval of the Financial Statements as of 31 December 2026. Following the Shareholders' Meeting, the Board of Directors, having verified that Oriani meets the necessary

requirements for the role of Director, unanimously resolved to appoint him as Fine Foods Managing Director, granting him the relevant powers and authority. Oriani assumed the roles of Chief Executive Officer, Investor Relations Officer, and member of the ESG Committee.

BUSINESS OUTLOOK

The market segments in which the Group operates are expected to grow in the coming years, in Europe and globally. The trend of major industry players outsourcing nutraceutical, pharmaceutical, and cosmetics production to subcontractors was confirmed. Fine Foods & Pharmaceuticals N.T.M. S.p.A. aims to strengthen its competitive position by expanding its market share across its three core business units—Nutra, Pharma, and Cosmetics—enhancing their synergies. The Group is attentive to potential growth opportunities through acquisitions.

The Nutra BU will maintain its focus on quality, innovation, and the development of advanced services to support its customers. The planned production capacity expansion, initiated in 2024 with the purchase of land, was confirmed, with initial investments scheduled for 2025 to extend the production facility.

In 2025, 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, is progressing as planned and will be completed in 2025, with revenues expected to start in 2026.

Following a phase of integration, reorganisation, and optimisation—supported by targeted investments and the appointment of experienced industry professionals—the Cosmetics BU is beginning to show positive signs. A gradual improvement in revenue and profit margins is anticipated in 2025, contributing positively to the Group's overall performance.

While, due to the nature of the business, top line growth may not be consistently visible on a quarterly basis, a strong order backlog for the current year and existing multi-year agreements support the expectation of maintaining historical revenue and margins growth trends. This is underpinned by an increasingly strong and reliable organisational structure.

The Group will continue its commitment to sustainability, reinforcing its position as a trusted partner by offering solutions that align with rising market expectations.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE AND CONSOLIDATED SUSTAINABILITY REPORT

The Board of Directors approved the Report on Corporate Governance and Ownership Structure under Article 123-bis of the TUF (Consolidated Law on Financial Intermediation), and the consolidated Sustainability Report which implemented the relevant EU regulations under Legislative Decree no. 125/2024.

PROPOSED DIVIDEND DISTRIBUTION

For the next Shareholders' Meeting, convened on 17 April 2025, on a single call, the Board of Directors proposes the distribution of a dividend of €0.14, gross of withholding taxes, for each ordinary share (net of treasury shares) outstanding at the record date.

The total dividend is approximately €3.8 million. The dividend will be paid by withdrawing the relevant sum from the distributable portion of the merger surplus reserve.

Under the "Regulation of Markets organised and managed by Borsa Italiana S.p.A." and as announced, the dividend will be paid in a single instalment, with ex-dividend date on 22 April 2025, record date on 23 April 2025 and payment on 24 April 2025.

REVOCATION AND GRANTING OF NEW AUTHORISATION TO BUYBACK AND DISPOSE OF TREASURY SHARES

The Board of Directors resolved to submit to the next Shareholders' Meeting the granting of a new authorisation to purchase and dispose of treasury shares, subject to revocation of the previous 29 May 2024 resolution.

SHAREHOLDERS' MEETING CONVOCATION

The Board of Directors resolved to call the Shareholders' Meeting, according to the financial calendar, for 17 April 2025 on a single call, with the following Agenda:

1. 31 December 2024 Financial Statements; related and consequent resolutions:
   - 1.1 Approval of the 31 December 2024 Company Financial Statements and the Board of Directors' Report on Operations; Acknowledgement of the Board of Statutory Auditors and Auditing Company Reports. Presentation of Consolidated Financial Statements as of 31 December 2024 including the report certifying compliance with sustainability reporting under Legislative Decree no. 125/2024;
   - 1.2 Allocation of the result for the year.
2. Dividend distribution. Related and consequent resolutions.
3. Report on remuneration policy and compensation under Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree no. 58/1998:
   - 3.1 First Section: report on remuneration policy. Binding resolution;
   - 3.2 Second Section: report on remuneration paid. Non-binding resolution.
4. Authorisation to buy and dispose of treasury shares under articles 2357 and 2357-ter of the Civil Code, subject to the revocation of the unexecuted part of a previous Shareholders' Meeting authorisation dated 29 May 2024. Related and consequent resolutions.

Further information will be made available with the publication of the Notice of Call under applicable regulations' methods and deadlines.

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Annexes:
Consolidated income statement
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*Under paragraph 2 of Article 154-bis of Legislative Decree no. 58 of 24 Februrary 1998 ("**TUF**" - 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 this press release corresponds to the documented results, books and accounting records. This press release is available on the website www.finefoods.it, in the Investor Relations/Press Releases section. The presentation of the 31 December 2024 results is available at www.finefoods.it (Investor Relations/Presentations section). Under Article 154-ter, paragraph 2, of the TUF, the Annual Financial Report, including the Consolidated Financial Statements as of 31 December 2024, the Company draft Financial Statements as of 31 December 2024, the Management Report, including the consolidated Sustainability Report, which implemented the relevant EU regulations, under Legislative Decree no. 125/2024, along with the Reports prepared by the Auditing Company and the Board of Statutory Auditors and the documentation for the Meeting will be made available to the public within regulatory and legal deadlines at the Company's registered office, on the Company's website at www.finefoods.it, in the Governance/Shareholders' Meeting section and on the authorised storage system 1info managed by Computershare S.p.A. at www.1info.it.*

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Fine Foods & Pharmaceuticals N.T.M. S.p.A., listed on Borsa Italiana's Euronext STAR Milan (Ticker: FF), is an Italian independent Contract Development & Manufacturing Organisation (CDMO). It develops and manufactures contract products for the nutraceutical, pharmaceutical and cosmetics industries. Founded in 1984, Fine Foods proved to be a reliable and capable strategic partner for customers in the reference sectors. The company's organisation can provide successful design process and solid, long-term partnerships. The continuous search for excellence is part of the company's business model and includes research and development, innovation, process reliability, product quality, ESG, and sustainable management of the Group's supply chain. Fine Foods is a benefit corporation which relies on certifications and ratings under international standards. These guarantee its sustainability commitment across the business. Fine Foods is a growing and future-oriented company.

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Consolidated income statement

	Year ended 31 December	
	2024	**2023**
Revenue and income		
Revenue from contracts with customers	243,752,830	251,811,791
Other revenue and income	1,317,440	1,095,196
Total revenue	**245,070,270**	**252,906,988**
Operating costs		
Costs for consumption of raw materials, change in inventories of finished goods and work in progress.	141,136,684	158,188,424
Personnel costs	47,623,798	44,431,271
Costs for services	23,770,730	25,888,270
Other operating costs	2,118,683	2,129,576
Amortisation, depreciation, and impairment losses	15,776,371	21,203,442
Total operating costs	**230,426,267**	**251,840,983**
Operating result	**14,644,003**	**1,066,005**
Changes in fair value of financial assets and liabilities	(12,881)	1,703,519
Financial income	699,711	339,524
Financial charges	(3,498,895)	(4,964,248)
Income before taxes	**11,831,939**	**(1,855,199)**
Income taxes	3,676,060	1,666,899
Profit/(loss) for the financial year	**8,155,879**	**(3,522,098)**
Earnings/(loss) per share		
▶ Basic – profit for the year attributable to the Company ordinary shareholders	0.32	(0.14)
▶ Diluted – profit for the year attributable to the Company ordinary shareholders	0.32	(0.14)

Consolidated comprehensive income statement

	2024	**2023**
Profit /(loss) for the financial year (A)	**8,155,879**	**(3,522,098)**
Components that will not be subsequently reclassified to profit/(loss) for the financial year		
Revaluation of net employee benefit liabilities/assets	14,282	(33,043)
Tax effect	(3,428)	7,930
Other comprehensive income components (B)	**10,854**	**(25,113)**
Comprehensive profit/(loss) (A+B)	**8,166,733**	**(3,547,211)**

Consolidated statement of financial position

(amounts in € units)	As of 31 December 2024	As of 31 December 2023
Assets		
Non-current assets		
Property, plant and machinery	126,139,938	106,919,123
Goodwill	11,507,954	11,507,954
Other intangible fixed assets	1,556,083	1,634,888
Rights of use	2,906,361	3,165,607
Other non-current assets	597,853	688,139
Deferred tax assets	3,451,347	6,234,232
Total non-current assets	**146,159,536**	**130,149,943**
Current assets		
Inventories	31,908,612	42,459,682
Trade receivables	37,536,476	38,057,766
Tax receivables	17,998	320,689
Other current assets	7,758,304	7,715,036
Current financial assets	-	3,832,865
Cash and other liquid assets	19,210,213	19,000,047
Total current assets	**96,431,604**	**111,386,085**
Total assets	**242,591,140**	**241,536,028**
Shareholders' equity		
Share Capital	22,770,445	22,770,445
Other reserves	102,919,409	114,167,028
Employee benefit reserve	191,928	181,073
FTA reserve	(6,669,789)	(6,669,789)
Profits carried forward	4,691,909	22,610
Profit/(loss) for the financial year	8,155,879	(3,522,098)
Total Shareholders' Equity	**132,059,779**	**126,949,268**
Non-current liabilities		
Non-current bank borrowings	34,987,777	9,734,877
Employee benefits	2,143,626	2,201,653
Provision for risks and charges	1,600,000	2,105
Provision for deferred taxes	284,042	263,381
Non-current lease payables	847,512	1,032,604
Total non-current liabilities	**39,862,958**	**13,234,620**
Current liabilities		
Bonds		
Current bank borrowings	18,367,370	55,269,592
Trade payables	36,555,144	32,369,462
Taxes payable	219,112	575,488
Current lease payables	325,230	354,377
Other current liabilities	15,201,547	12,783,221
Total current liabilities	**70,668,403**	**101,352,140**
Total Shareholders' equity and Liabilities	**242,591,140**	**241,536,028**

Consolidated cash flow statement

	Year ended 31 December	
(amounts in € units)	**2024**	**2023**
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	**8,155,879**	**(3,522,098)**
Adjustments to reconcile profit after tax with net cash flows:		
Depreciation and impairment of property, plant and machinery	14,394,213	14,756,626
Amortisation and impairment of intangible fixed assets	917,131	887,277
Amortisation of rights of use	462,004	1,159,538
Other write-downs of fixed assets	3,023	4,400,000
Impairment of financial receivables	-	-
Financial income	(699,711)	(339,524)
Financial charges	3,439,943	4,916,704
Changes in fair value of financial assets and liabilities	12,881	(1,703,519)
Financial charges on financial liabilities for leases	58,951	47,544
Income taxes	952,274	557,982
Gains on the disposal of property, plant and machinery	(118,199)	(26,247)
Current assets write-downs	455,149	762,713
Net change in severance indemnity and pension funds	(106,848)	(324,435)
Net change in provisions for risks and charges	1,597,895	(39,000)
Net change in deferred tax assets and liabilities	2,800,118	1,108,918
Interest paid	(2,736,085)	(4,550,692)
Income taxes paid	(1,259,340)	-
Changes in working capital:		
(Increase)/decrease in inventories	10,325,127	(2,453,558)
(Increase)/decrease in trade receivables	292,083	943,218
(Increase)/decrease in other non-financial assets and liabilities	2,718,725	3,037,755
Increase/(decrease) in trade payables	4,185,682	(1,081,006)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**45,850,897**	**18,538,195**
Investments:		
Investments in tangible fixed assets	(33,889,860)	(18,126,331)
Disposal of tangible fixed assets	390,009	638,881
Investments in intangible fixed assets	(838,323)	(741,615)
Net (investments)/disposals in financial assets	2,780,735	64,116,756
NET CASH FLOWS FROM INVESTMENTS	**(31,557,438)**	**45,887,691**
Financing:		
New financing	1,511,921	2,303,613
Funding repayment and bonds	(12,121,995)	(54,519,856)
Principal payments - lease liabilities	(416,997)	(648,576)
Dividends paid to the parent company's shareholders	(2,937,895)	(2,452,708)
Sale/(purchase) of treasury shares	(118,327)	(340,575)
CASH FLOWS FROM FINANCING	**(14,083,292)**	**(55,658,102)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**210,167**	**8,767,784**
Cash and short-term deposits as of 1 January	**19,000,047**	**10,232,262**
Cash and short-term deposits as of 31 December	**19,210,213**	**19,000,047**

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 31 December 2022	**22,770,445**	**5,000,000**	**(13,680,454)**	**29,741,389**	**86,743,750**	**14,240,490**	**4,416,281**	**(6,669,789)**	**206,186**	**22,610**	**(9,501,145)**	**133,289,763**
Profit/(loss) for the financial year											**(3,522,098)**	**(3,522,098)**
Other income statement components									**(25,113)**			**(25,113)**
Comprehensive profit/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**(25,113)**	**-**	**(3,522,098)**	**(3,547,211)**
Dividends						(2,452,708)						**(2,452,708)**
Purchase of treasury shares			(340,575)									**(340,575)**
2021 profit allocation						(9,501,145)					9,501,145	**-**
Balance as of 31 December 2023	**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)**	**126,949,268**
Profit/(loss) for the financial year											**8,155,879**	**8,155,879**
Other income statement components									**10,854**			**10,854**
Comprehensive profit/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,854**	**-**	**8,155,879**	**8,166,733**
Dividends				(2,937,895)								**(2,937,895)**
Equity reclassification							(754,088)			754,088		**-**
Purchase of treasury shares			(118,327)									**(118,327)**
2023 profit allocation				(7,437,309)						3,915,211	3,522,098	**-**
Balance as of 31 December 2024	**22,770,445**	**5,000,000**	**(14,139,356)**	**19,366,185**	**86,743,750**	**1,532,549**	**4,416,281**	**(6,669,789)**	**191,928**	**4,691,909**	**8,155,879**	**132,059,780**

Fine Foods income statement

	Year ended 31 December 2024	Year ended 31 December 2023
Revenue and income		
Revenue from contracts with customers	217,971,583	220,364,619
Other revenue and income	1,063,687	699,985
Total revenue	**219,035,270**	**221,064,604**
Operating costs		
Costs for consumption of raw materials, change in inventories of finished goods and work in progress.	124,800,519	138,243,648
Personnel costs	41,461,647	37,219,328
Costs for services	20,085,499	20,371,482
Other operating costs	1,810,815	1,180,540
Amortisation, depreciation, and impairment losses	13,312,217	13,799,196
Total operating costs	**201,470,697**	**210,814,193**
Operating result	**17,564,573**	**10,250,411**
Changes in fair value of financial assets and liabilities	(12,881)	1,703,519
Equity investment income and charges	-	(13,922,188)
Financial income	1,261,200	593,428
Financial charges	(3,128,364)	(4,411,200)
Income before taxes	**15,684,527**	**(5,786,030)**
Income taxes	3,647,029	1,651,280
Profit/(loss) for the financial year	**12,037,498**	**(7,437,309)**

Fine Foods comprehensive income statement

	Year ended 31 December 2024	Year ended 31 December 2023
Profit /(loss) for the financial year (A)	**12,037,498**	**(7,437,309)**
Components that will not be subsequently reclassified to profit/(loss) for the financial year		
Revaluation of net employee benefit liabilities/assets	9,319	(15,158)
Tax effect	(2,237)	3,638
Other comprehensive income components (B)	**7,082**	**(11,520)**
Comprehensive profit/(loss) (A+B)	**12,044,580**	**(7,448,829)**

Fine Foods Statement of financial position

(amounts in € units)	As of 31 December 2024	As of 31 December 2023
Assets		
Non-current assets		
Property, plant and machinery	110,796,803	91,168,051
Other intangible fixed assets	1,306,429	1,307,010
Rights of use	143,733	87,190
Investments	24,951,994	24,951,994
Non-current financial assets	11,000,000	11,000,000
Other non-current assets	583,749	425,315
Deferred tax assets	2,551,438	5,324,991
Total non-current assets	**151,334,146**	**134,264,551**
Current assets		
Inventories	27,697,069	34,105,448
Trade receivables	32,644,644	29,998,136
Tax receivables	-	86,473
Other current assets	7,243,968	6,353,192
Current financial assets	786,107	3,888,082
Cash and other liquid assets	15,506,069	17,047,578
Total current assets	**83,877,856**	**91,478,911**
Total assets	**235,212,002**	**225,743,463**
Shareholders' equity		
Share Capital	22,770,445	22,770,445
Other reserves	109,814,917	120,308,448
Employee benefit reserve	23,990	16,908
FTA reserve	(6,669,789)	(6,669,789)
Profits carried forward	-	-
Profit/(loss) for the financial year	12,037,498	(7,437,309)
Total Shareholders' Equity	**137,977,061**	**128,988,702**
Non-current liabilities		
Non-current bank borrowings	30,799,769	4,141,720
Employee benefits	788,435	853,729
Provision for risks and charges	1,600,000	-
Provision for deferred taxes	9,213	9,441
Non-current lease payables	97,263	35,580
Total non-current liabilities	**33,294,680**	**5,040,471**
Current liabilities		
Bonds	-	-
Current bank borrowings	17,028,200	53,335,668
Trade payables	33,064,252	26,506,816
Taxes payable	219,112	575,488
Current lease payables	49,090	52,804
Other current liabilities	13,579,607	11,243,513
Total current liabilities	**63,940,261**	**91,714,289**
Total Shareholders' equity and Liabilities	**235,212,002**	**225,743,463**

Fine Foods cash flow statement

	Year ended 31 December	
(amounts in € units)	**2024**	**2023**
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	**12,037,498**	**(7,437,309)**
Adjustments to reconcile profit after tax with net cash flows:		
Depreciation and impairment of property, plant and machinery	12,561,544	13,048,935
Amortisation and impairment of intangible fixed assets	701,440	695,058
Amortisation of rights of use	49,233	55,204
Impairment of financial receivables	-	13,048,935
Investment write-down	-	13,922,188
Financial income	(1,261,200)	(593,428)
Financial charges	3,122,932	4,412,087
Changes in fair value of financial assets and liabilities	12,881	(1,703,519)
Financial charges on financial liabilities for leases	5,433	(887)
Income taxes	952,274	549,729
Gains on the disposal of property, plant and machinery	8,820	(113,745)
Current assets write-downs	374,268	367,270
Net change in severance indemnity and pension funds	(82,526)	(36,290)
Net change in provisions for risks and charges	1,600,000	-
Net change in deferred tax assets and liabilities	2,771,088	1,101,551
Interest paid	(1,840,619)	(3,787,253)
Income taxes paid	(1,259,340)	-
Changes in working capital:		
(Increase)/decrease in inventories	6,182,437	(819,503)
(Increase)/decrease in trade receivables	(2,794,833)	(99,292)
(Increase)/decrease in other non-financial assets and liabilities	1,324,048	2,287,600
Increase/(decrease) in trade payables	6,557,436	28,904
NET CASH FLOWS FROM OPERATING ACTIVITIES	**41,022,813**	**21,877,299**
Investments:		
Investments in tangible fixed assets	(32,344,993)	(12,461,210)
Disposal of tangible fixed assets	145,880	289,432
Investments in intangible fixed assets	(700,856)	(530,560)
Net (investments)/disposals in financial assets	3,089,095	53,116,756
NET CASH FLOWS FROM INVESTMENTS	**(29,810,874)**	**40,414,417**
Financing:		
New financing	424,887	2,117,638
Funding repayment and bonds	(10,074,306)	(50,766,321)
Principal payments - lease liabilities	(47,807)	(57,638)
Dividends paid to the parent company's shareholders	(2,937,895)	(2,452,708)
Sale/(purchase) of treasury shares	(118,327)	(340,575)
CASH FLOWS FROM FINANCING	**(12,753,449)**	**(51,499,335)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(1,541,510)**	**10,792,382**
Cash and short-term deposits as of 1 January	**17,047,578**	**6,255,196**
Cash and short-term deposits as of 31 December	**15,506,069**	**17,047,578**

Fine Foods 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 31 December 2022	**22,770,445**	**5,000,000**	**(13,680,454)**	**29,741,389**	**86,743,750**	**11,569,401**	**11,311,789**	**(6,669,789)**	**28,428**	**-**	**(7,584,144)**	**139,230,815**
Profit/(loss) for the financial year											(7,437,309)	**(7,437,309)**
Other income statement components									(11,520)			**(11,520)**
Comprehensive profit/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(11,520)**	**-**	**(7,437,309)**	**(7,448,829)**
Dividends						(2,452,708)						**(2,452,708)**
Stock Grant												**-**
Purchase of treasury shares			(340,575)									**(340,575)**
Warrant exercise												**-**
Allocation of the 2022 financial year result						(7,584,144)					7,584,144	**-**
Balance as of 31 December 2023	**22,770,445**	**5,000,000**	**(14,021,029)**	**29,741,389**	**86,743,750**	**1,532,549**	**11,311,789**	**(6,669,789)**	**16,908**	**-**	**(7,437,309)**	**128,988,702**
Profit/(loss) for the financial year											12,037,498	**12,037,498**
Other income statement components									7,082			**7,082**
Comprehensive profit/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,082**	**-**	**12,037,498**	**12,044,580**
Dividends				(2,937,895)								**(2,937,895)**
Stock Grant												**-**
Purchase of treasury shares		(118,327)										**(118,327)**
Warrant exercise												**-**
Allocation of the 2023 financial year result				(7,437,309)							7,437,309	**-**
Balance as of 31 December 2024	**22,770,445**	**5,000,000**	**(14,139,356)**	**19,366,185**	**86,743,750**	**1,532,549**	**11,311,789**	**(6,669,789)**	**23,990**	**-**	**12,037,498**	**137,977,061**