

Q1 2025 RESULTS PRESENTATION

08/05/2025



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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.**

Fine Foods at a glance



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



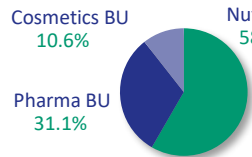
>70,000 sqm of covered area on a total area of more than 200,000 sqm
3 specialized plants all located in Lombardia – Northern Italy



~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



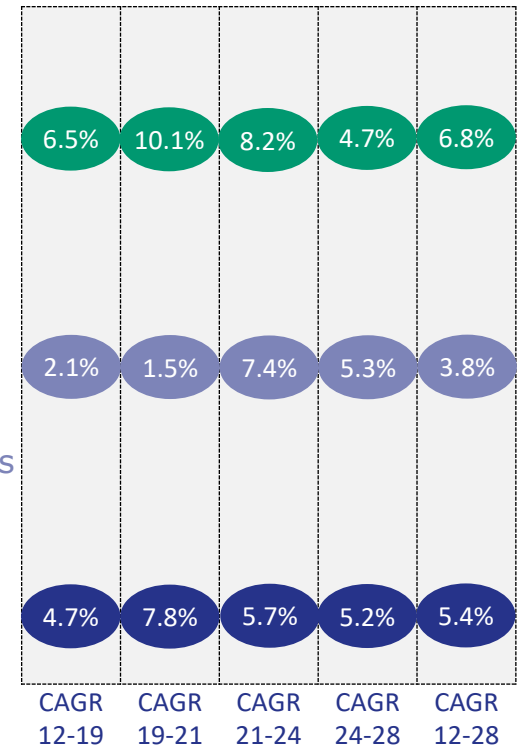
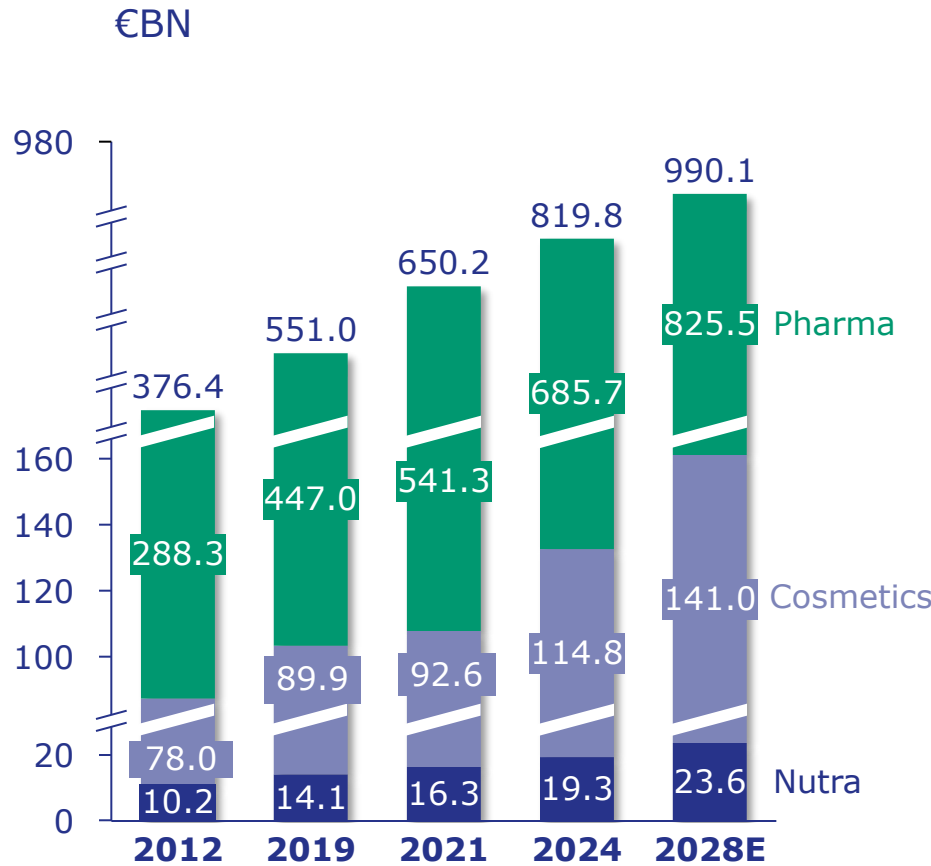
Listed on Borsa Italiana's Euronext STAR Milan (Ticker: FF)



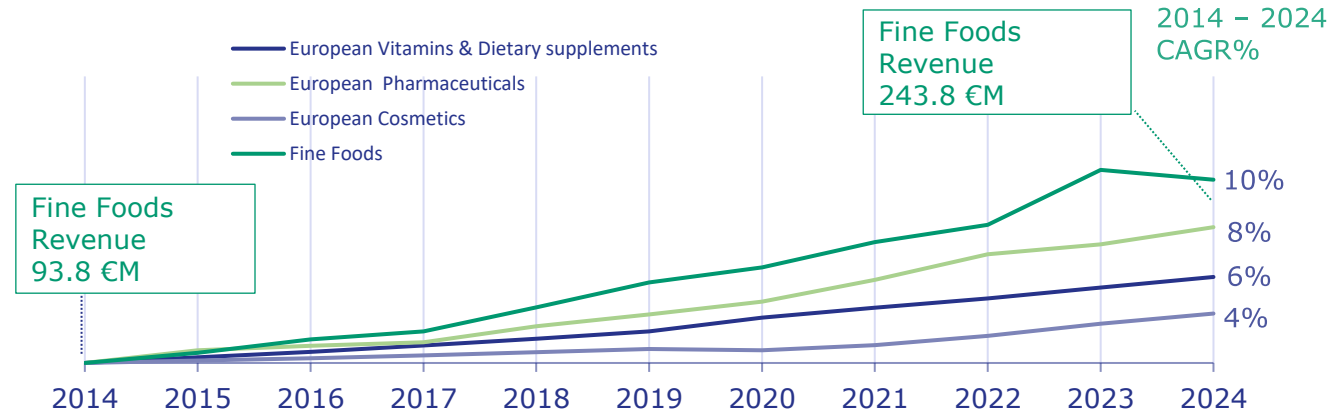
Stable presence of Eigenfin S.r.l. and Marco Eigenmann in the shareholding structure

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

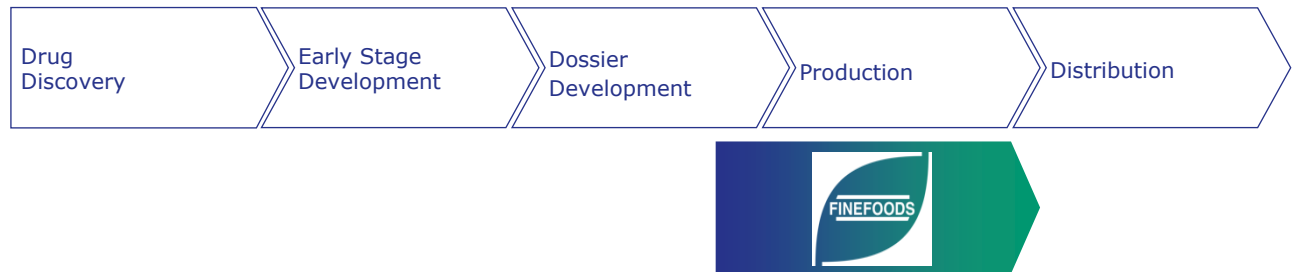
Flexible and integrated business model

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

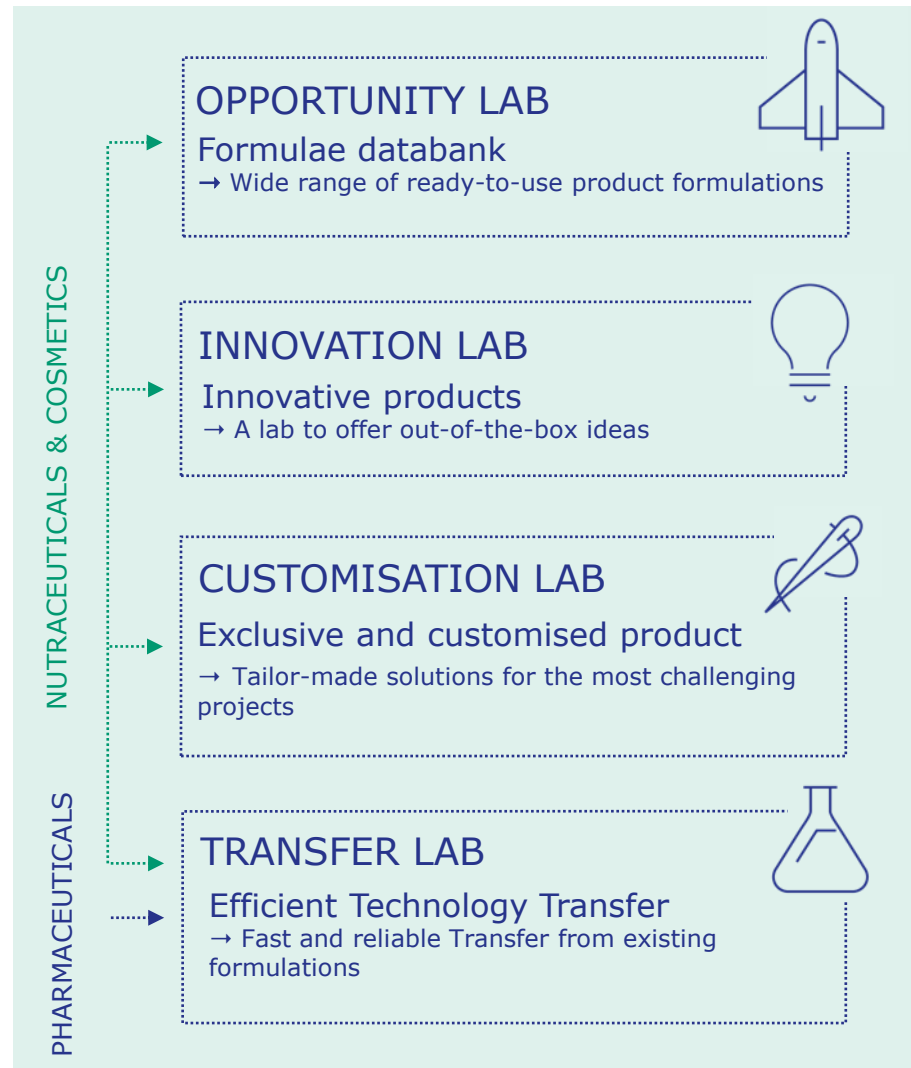


PHARMACEUTICALS



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

*As of 31 December 2024

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

*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

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

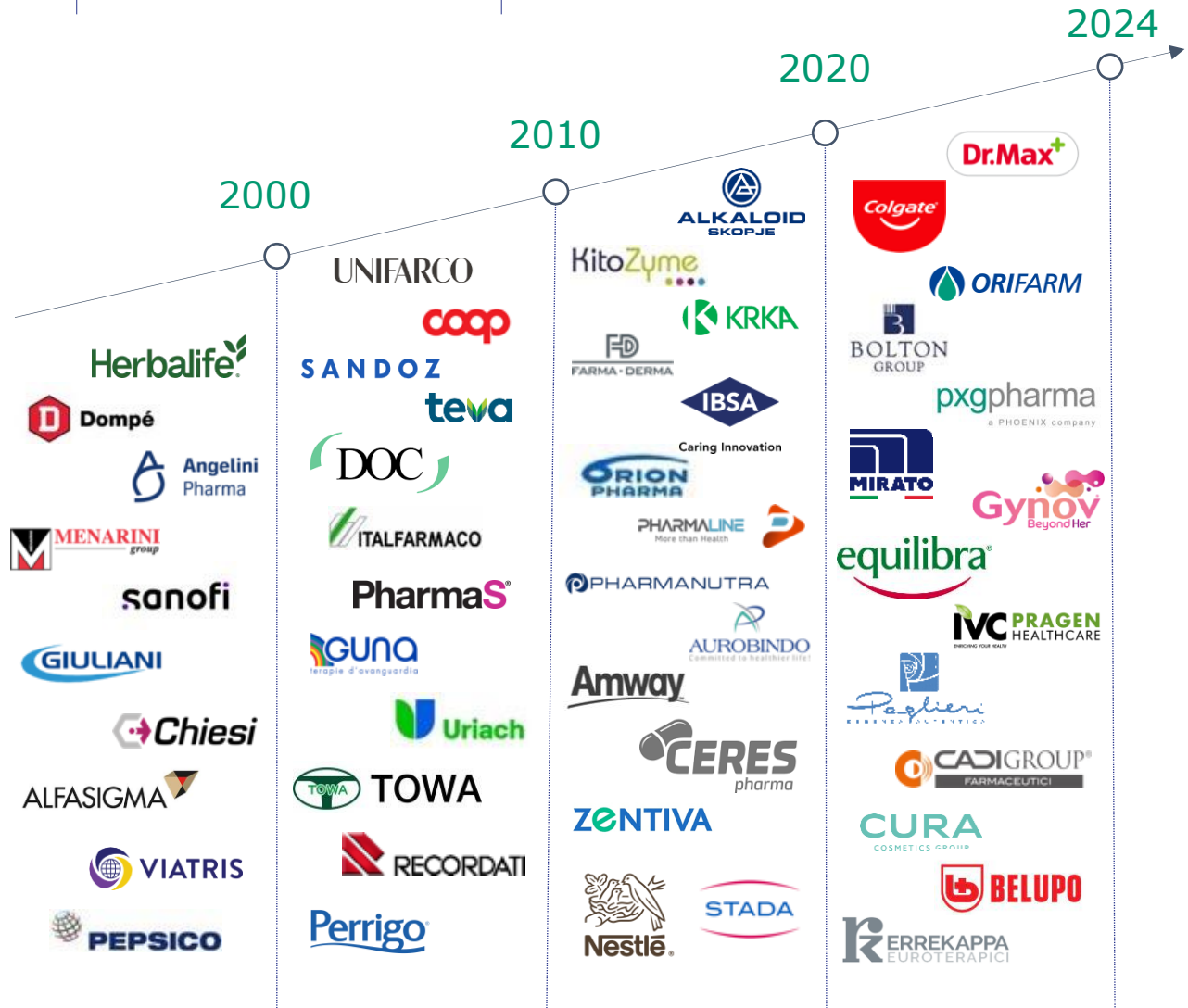
Customers' loyalty

+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

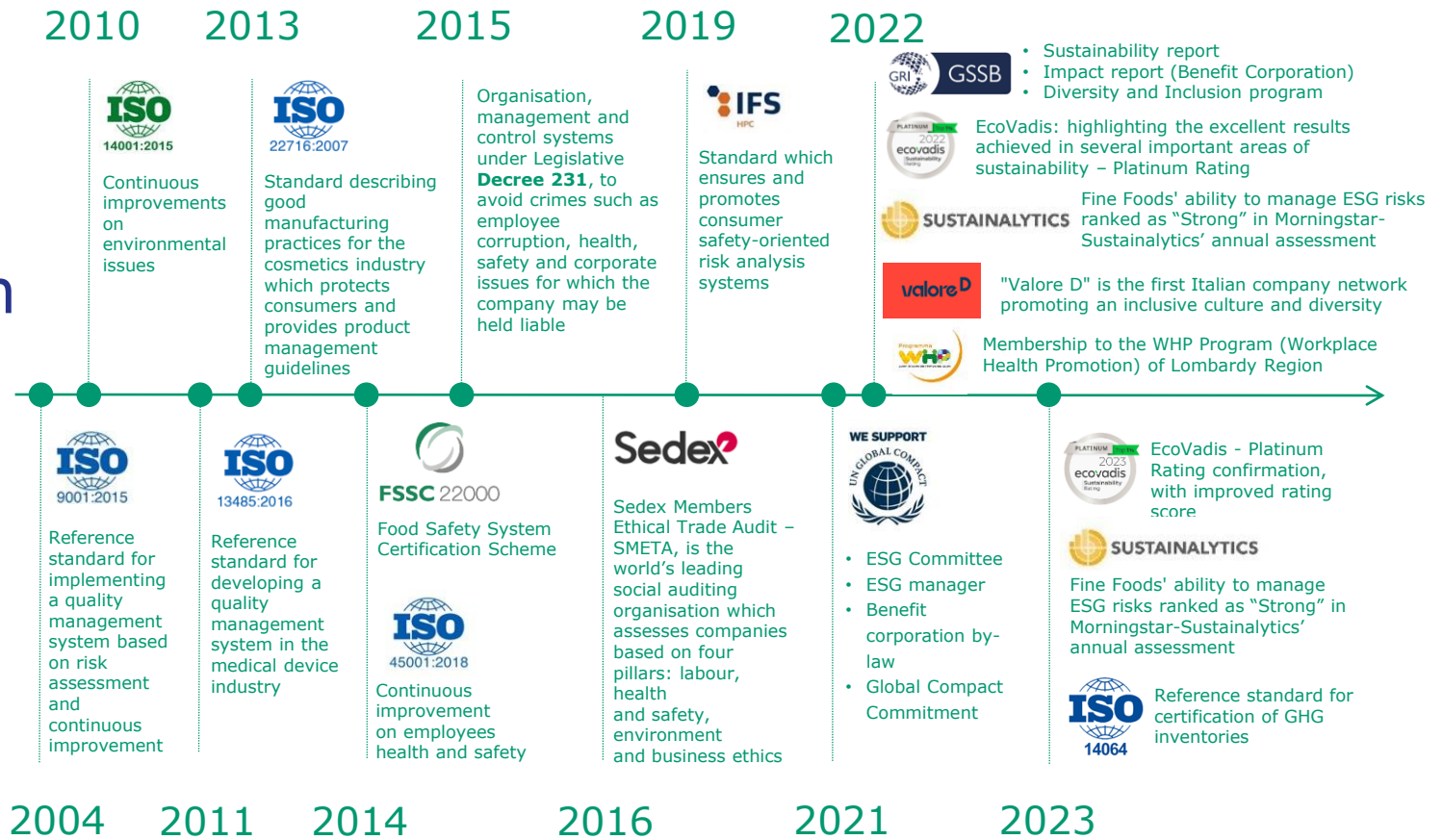


SELECTION OF CLIENTS

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

1.1x Net Debt
to Adj. EBITDA Ratio

DIVIDENDS PAID IN 2024

€M 2.9

€0.12 per share

EcoVadis 2024

Platinum Rating confirmed
Rating 85/100

Q1 2025 Executive Summary

REVENUE

€M 63.0

-3.9% vs. Q1 2024

EBITDA ADJ

€M 10.2

+15.0% vs Q1 2024

EBITDA MARGIN ADJ

16.2% (+270 bps)

ADJ NET INCOME

€M 4.3

+51.1% vs Q1 2024

CAPEX

€M 11.2

Extraordinary: €M 7.4

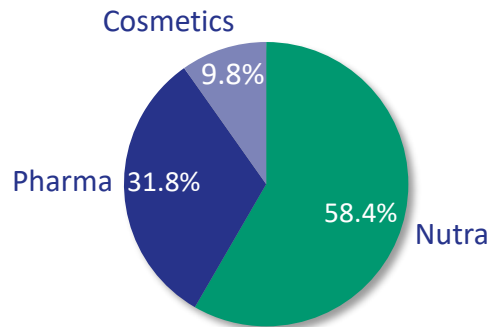
NET DEBT

€M 43.7

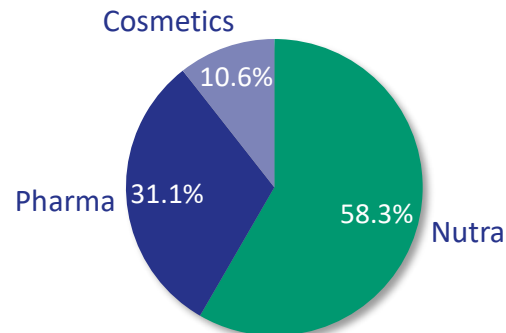
**1.3x Net Debt
to Adj EBITDA Ratio**

Q1 2025 BUs Revenue Breakdown

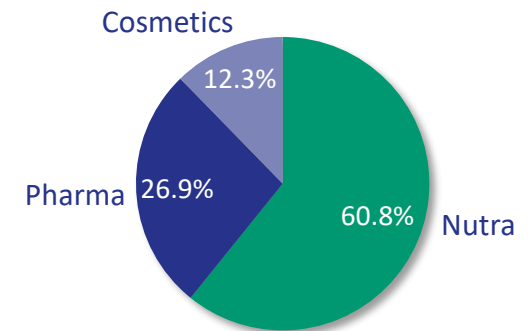
Q1 2025



FY 2024



Q1 2024



Q1 2025 Revenue amounted to €M 63.0, slightly decreasing compared to Q1 2024 (-3.9%)

Confirmed growth trend in **Pharma BU**, which partially offset **Nutra BU** decrease

Cosmetics BU revenue is influenced by customer portfolio review. Actions to strengthen commercial structure have already been undertaken in Q1 2025

(€M)	Q1 2025	Q1 2024	Var vs Q1 2024	% vs Q1 2024
Revenue	63.0	65.6	(2.6)	(3.9%)
Nutra	36.8	39.8	(3.1)	(7.7%)
Pharma	20.1	17.6	2.4	13.8%
Cosmetics	6.2	8.1	(1.9)	(23.7%)

Q1 2025 Main Financials Results Overview

Q1 2025 Consolidated Revenue showed a slight decrease compared to performance in Q1 2024

Q1 2025 ADJ EBITDA reached €M 10.2, +15.0% vs Q1 2024 (€M 8.9) highest result ever

Q1 2025 ADJ EBITDA Margin was equal to 16.2%, showing a significant improvement compared to 13.5% in Q1 2024 (+270 bps)

Q1 2025 ADJ Net Income stood at €M 4.3, +€M 1.4 vs Q1 2024 (+51.1%)

Net Debt as of 31 March 2025 amounted to €M 43.7, increasing by €M 8.4 vs 31.12.2024

Operating activities before CAPEX generated a positive cash flow of €M 3.5, which was absorbed by net investments (€M 11.2), financial charges and taxes (€M 2.0) and non recurring items (€M 0.3). These negative effects have been partially offset by change in Long Term items (+€M 1.6)

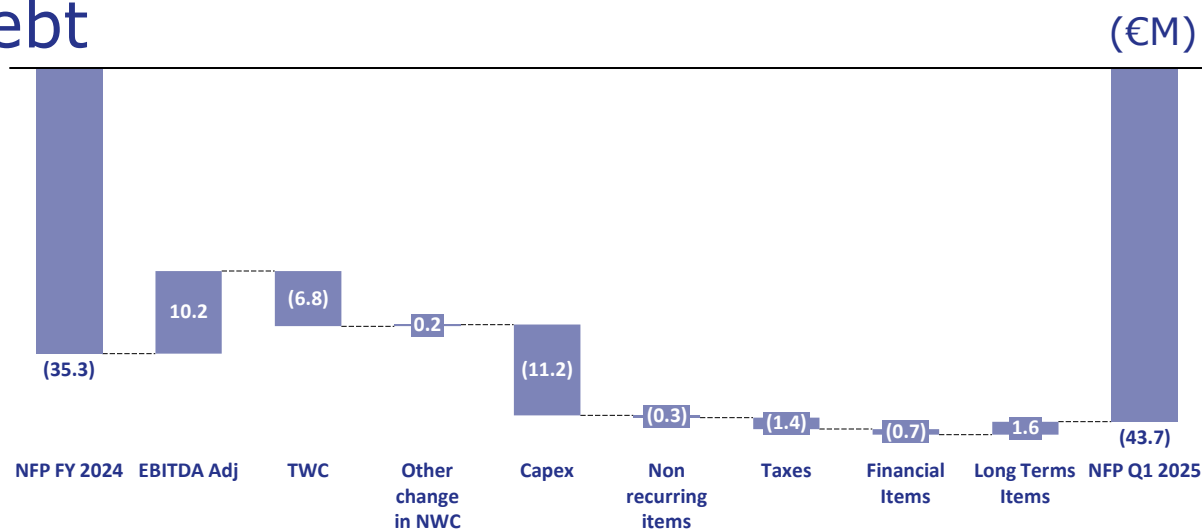
(€M)	Q1 2025	Q1 2024	Var vs Q1 2024	% vs Q1 2024
Revenue	63.0	65.6	(2.6)	(3.9%)
Industrial Value Added	29.3	27.1	2.1	7.9%
<i>Industrial Value Added%</i>	46.5%	41.4%	5.1%	
EBITDA Adj	10.2	8.9	1.3	15.0%
<i>EBITDA Adj/Revenues</i>	16.2%	13.5%	2.7%	
EBITDA (*)	9.9	8.9	1.0	11.6%
EBIT (*)	6.1	5.1	1.0	19.9%
PBT (*)	5.4	4.0	1.4	35.8%
Net Income (*)	4.0	2.8	1.2	43.3%
Net Income Adj	4.3	2.8	1.4	51.1%
<i>Net Income Adj %</i>	6.8%	4.3%	2.5%	

(*) Includes non recurring items

(€M)	31.03.2025	31.12.2024	Var vs 31.12.2024
Net Debt	43.7	35.3	8.4
Net Debt/EBITDA LTM Adj	1.3	1.1	0.2

Q1 2025 Cash flow & Net Debt

Cash Flow Statement (€M)	Q1 2025	Q1 2024	Var. vs Q1 2024
EBITDA Adj	10.2	8.9	1.3
Change in TWC	(6.8)	(2.6)	(4.3)
Other Change in NWC	0.2	0.8	(0.6)
Capex	(11.2)	(5.5)	(5.7)
Operating Cash Flow	(7.7)	1.5	(9.2)
Non recurring items	(0.3)	-	(0.3)
Taxes	(1.4)	(1.2)	(0.2)
Financial items	(0.7)	(1.1)	0.4
Change in Long Term items	1.6	0.8	0.8
Change in Equity	-	(0.1)	0.1
Cash Flow before Div. Dist.	(8.4)	(0.0)	(8.4)
Dividends	-	-	-
Cash Flow post Div. Dist.	(8.4)	(0.0)	(8.4)



Net Debt as of 31.03.2025 at €M 43.7 (€M +8.4 vs FY 2024)

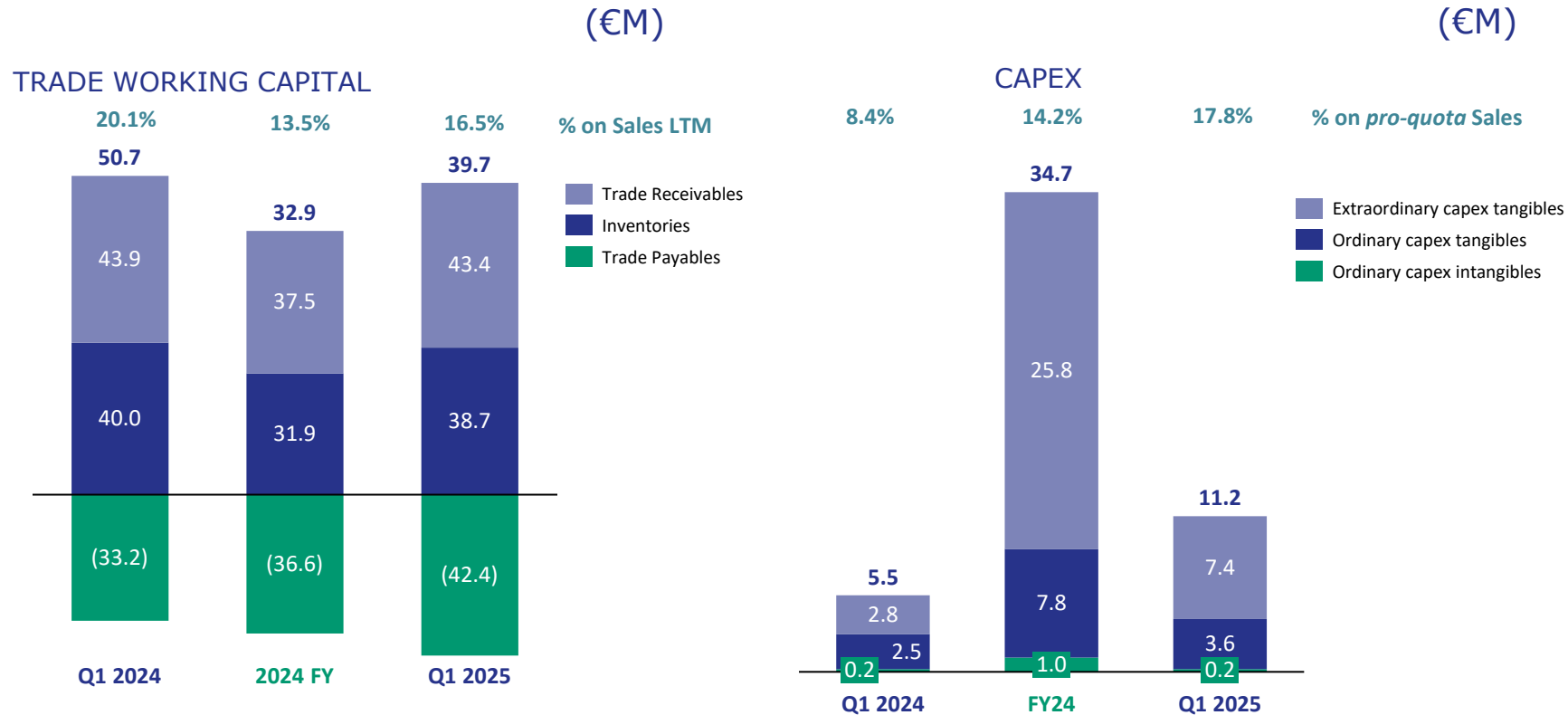
(€M)	31.03.25	31.12.24	Var. vs 31.12.24
Net Debt	43.7	35.3	8.4
Net Debt/EBITDA LTM Adj	1.3	1.1	0.2

Q1 2025 operating cash flow at €M -7.7, despite a positive EBITDA ADJ of €M 10.2. This result is primarily due to two factors: an increase in TWC due to a different turnover phasing, which absorbed €M 6.8, and Capex of €M 11.2 (€M 7.4 Extraordinary Capex)

Q1 2025 operating cash flow was absorbed by financial charges and taxes (€M 2) and non recurring items (€M 0.3). These negative effects have been partially offset by change in Long Term items (€M 1.6)

Leverage increased at 31.03.2025 vs 31.12.2024 position (Net Debt to ADJ EBITDA 1.3x vs 1.1x)

TWC & CAPEX



TWC increased (€M 39.7 vs €M 32.9):

- **Increase in trade receivables:** €M 5.9
- **Increase in trade payables:** €M 5.8
- **Increase in inventories:** €M 6.8

Extraordinary CAPEX (€M 7.4 in Q1 2025 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 to start in 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 process optimisation supported by targeted investments, improved efficiency and the arrival of highly skilled managers, the first positive signs are emerging. A gradual improvement in revenue and margins is expected over the course of 2025, with a positive impact on the Group's overall performance

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 08.05.2025

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%

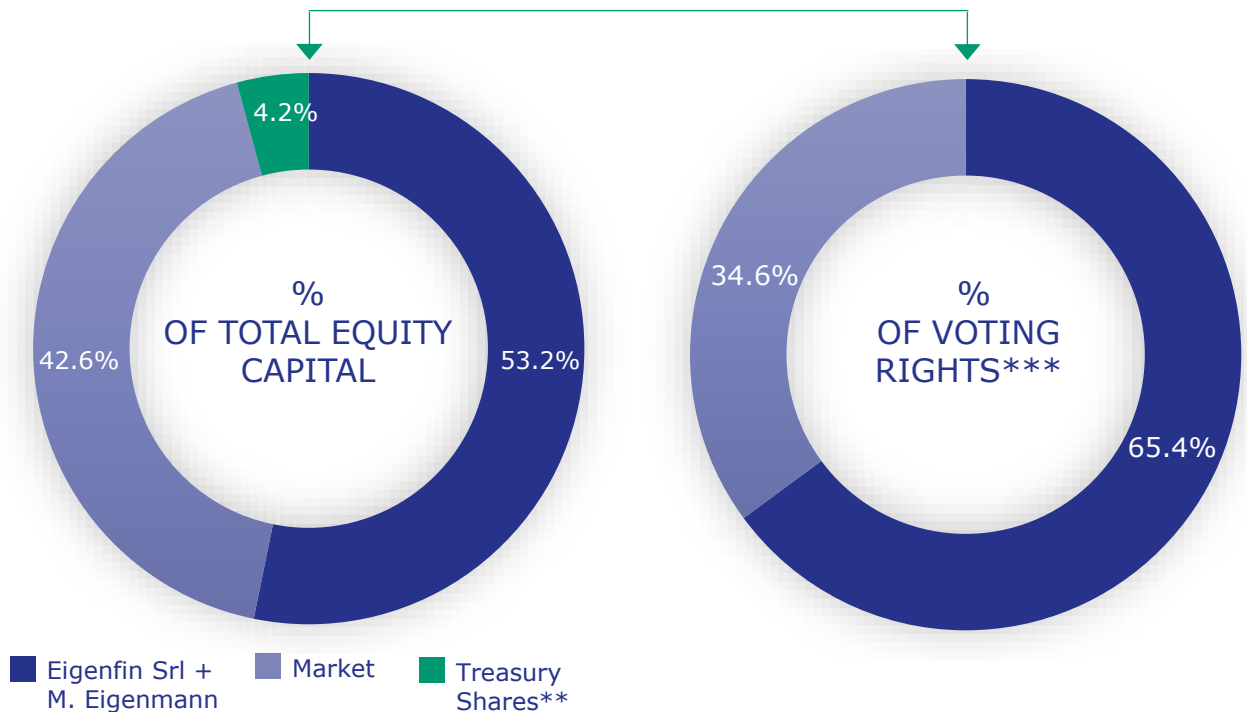
***Unlisted shares are Multiple Voting Rights Shares:**

- 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**

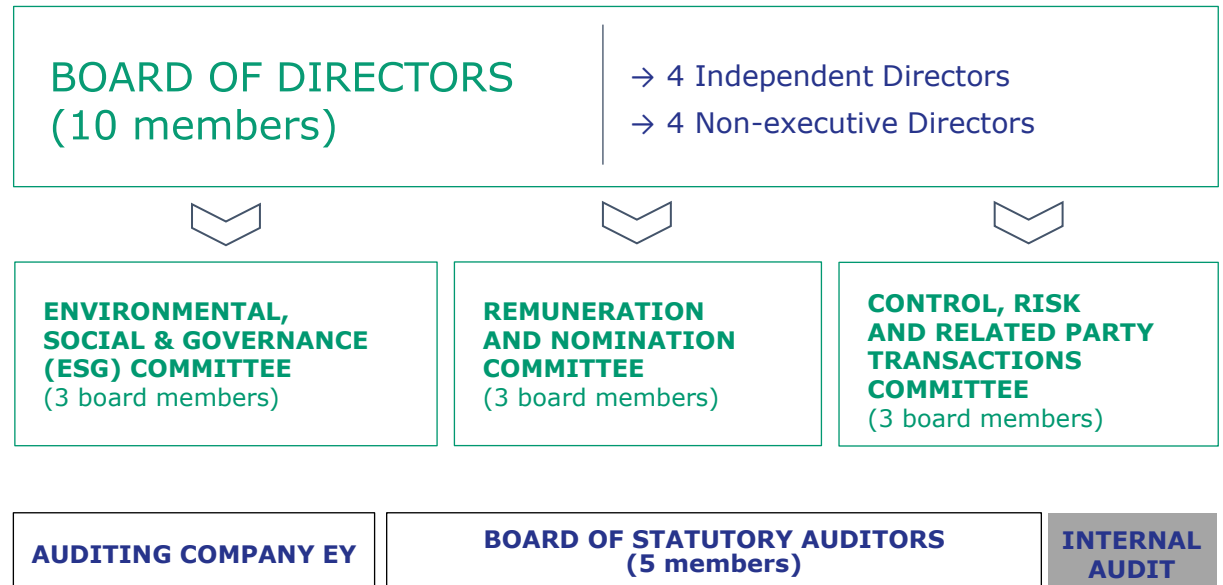
- N. Treasury Shares as of 08.05.2025: 1,077,669
- Purchasable shares: max 20% of share capital for max 26.0 €M

*****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	INTESA SANPAOLO S.p.A. Analyst: Giada Cabrino E-mail: giada.cabrino@intesasnpaolo.com Recommendation: Buy Target Price: € 11.70 Last Report: 20/03/2025
CORPORATE BROKER	INTERMONTE PARTNERS SIM S.p.A. Analyst: Giorgio Tavolini E-mail: giorgio.tavolini@intermonte.it Recommendation: Outperform Target Price: € 11.50 Last Report: 14/03/2025
ANALYST	BANCA AKROS S.p.A. Analyst: Andrea Todeschini E-mail: andrea.todeschini@bancaakros.it Recommendation: Buy Target Price: € 12 Last Report: 14/03/2025

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

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Tel. +39 035 4821382

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Investor Relations & Communication Advisor: Michaela M. Carboni

Investor Relations: ir@finefoods.it

Media Relations: media.relations@finefoods.it

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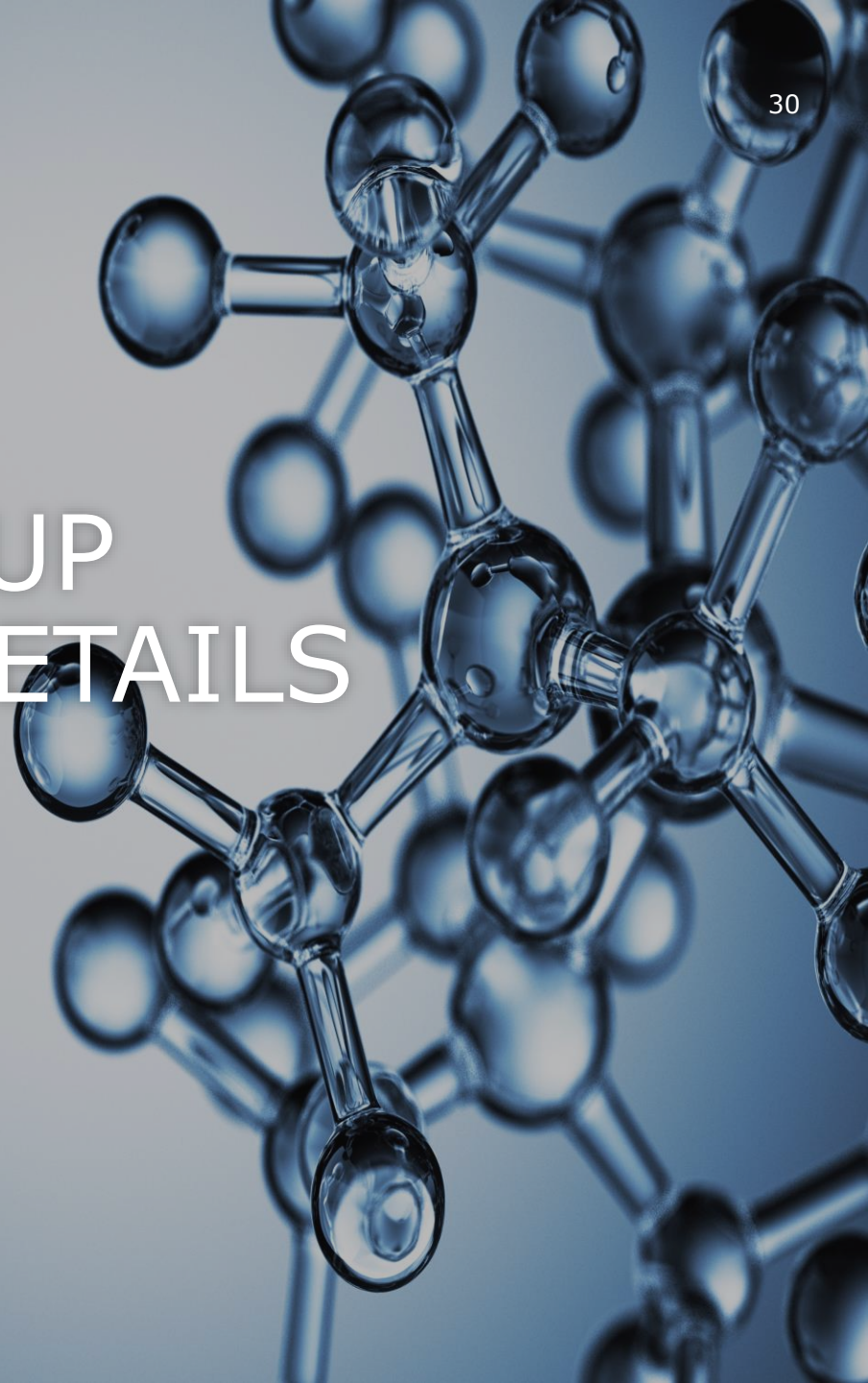
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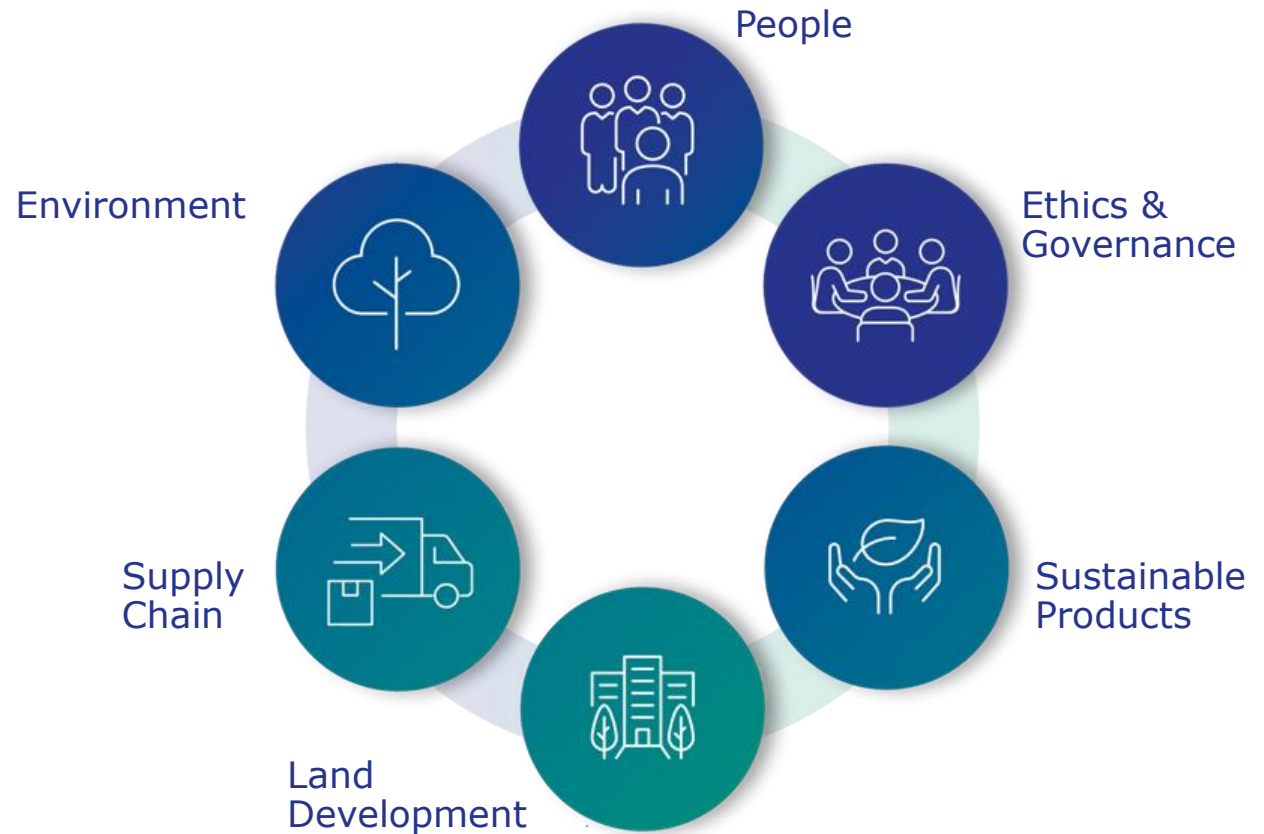
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5

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

*As of 31 December 2024

**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

96%



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

*As of 31 December 2024
