The Board of Directors of Fine Foods & Pharmaceuticals N.T.M. S.p.A today approved the Group's Interim Financial Report as of 31 March 2025.

Q1 2025
Record-breaking Adjusted EBITDA and Adjusted EBITDA Margin

The Group's margins continued a positive trajectory, reaching 16.2%.
Adjusted EBITDA for the quarter exceeded €10 million, benefiting from the first positive contributions from the Cosmetics Business Unit.

Highlights

- **Revenue** totalled **€63** million, slightly down from €65.6 million in Q1 2024.
- **Adjusted *EBITDA*[1]** reached €10.2 million, **up 15%** from €8.9 million for the same period in 2024. The Group's **EBITDA[1]** was €9.9 million, with **an 11.6% increase** from €8.9 million in Q1 2024.
- **Adjusted EBITDA Margin of 16.2%** significantly improved from 13.5% in Q1 2024. The Group's **EBITDA Margin** was 15.7% (13.5% in Q1 2024).
- **Adjusted EBIT** was €6.4 million and showed strong **growth (+25.9%)** compared to €5.1 million in Q1 2024. The Group's **EBIT** was €6.1 million, with an **increase** from €5.1 million in Q1 2024.
- **Adjusted Result for the Period** was €4.3 million, a **significant rise** from €2.8 million in Q1 2024. **Result for the Period** was €4 million compared to €2.8 million in Q1 2024.
- As of 31 March 2025, the Group's **Net Financial Position** was €43.7 million, compared to €35.3 million as of 31 December 2024, mainly for extraordinary investments during the period.

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Verdellino (Bergamo, Italy), 08 May 2025 - The Board of Directors of Fine Foods & Pharmaceuticals N.T.M. S.p.A. - an Italian independent Contract Development & Manufacturing Organization (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 Group's Interim Financial Report as of 31 March 2025 prepared under IAS/IFRS Accounting Standards issued by the IASB (International Accounting Standards Board) and not subject to audit.

Consolidated revenue for Q1 2025 was **€63 million**, slightly below the €65.6 million reported in Q1 2024, following the strong performance in Q4 2024 (€66.5 million)

The **Pharma Business Unit**, accounting for 32% of total revenue, continued its robust growth in Q1 2025, generating revenue of €20.1 million, up 13.8% from €17.6 million in Q1 2024, which helped offset the decline in revenue from the **Nutra Business Unit** (-7.7%), which was €36.8 million (€39.8 million in Q1 2024).

The **Cosmetics Business Unit** reported revenue of €6.2 million in Q1 2025, compared to €8.1 million in the same period last year. The comparison is affected by the lack of data consistency, due to a customer portfolio review carried out during the Business Unit's reorganisation in the previous year. During Q1 2025, initiatives

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

were implemented to strengthen the organisational and commercial structure, to support future business generation.

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 2025, IAV reached €29.3 million, representing a 7.9% improvement compared to €27.1 million in Q1 2024.

Adjusted EBITDA[1] for Q1 2025 reached €10.2 million, marking **a 15% increase** from €8.9 million in Q1 2024.

Adjusted EBITDA Margin was 16.2% in Q1 2025, with a significant improvement from 13.5% in Q1 2024.

During Q1 2025, non-recurring expenses impacting EBITDA and totalling approximately €300,000 were incurred. These related to severance and redundancy incentives for certain managers, integration of risk provisions for salary adjustments, and operating expenses linked to the launch of the new pharmaceutical facility.

The Group's **EBITDA**[1] in Q1 2025 was €9.9 million, with **an 11.6% increase** from €8.9 million in Q1 2024. There was a decrease in the Raw Material costs to Sales Revenue ratio to approximately 53.5% compared to 58.6% as of 31 March 2024, and a progressive improvement in the organisational efficiency. The Group's **EBITDA Margin** in Q1 2025 was 15.7% (13.5% in Q1 2024).

The Group continues to reap the benefits of continuous improvement programmes and a consistent pricing policy. In Q1 2025, all Business Units recorded improved profitability compared to Q1 2024, with the Cosmetics Business Unit contributing positively to the Group's EBITDA.

Fine Foods & Pharmaceuticals N.T.M. S.p.A. Managing Director, Pietro Oriani said: *"Q1 2025 delivered the Group's highest values for Adjusted EBITDA and Adjusted EBITDA Margin, despite a slight decline in turnover. Revenue trends are not expected to show consistent quarter-on-quarter growth due to the nature of our business. Nevertheless, our solid order backlog for the current year and existing multi-year contracts support the outlook for maintaining our historical growth trends in revenue and margin."*

The Group's **Adjusted Operating Profit (EBIT)** for Q1 2025 benefited from the above cost dynamics and reached €6.4 million, up from €5.1 million in Q1 2024. **EBIT** was €6.1 million, with **an increase** from €5.1 million in 2024.

The Group's **Adjusted Income Before Taxes** for Q1 2025 was €5.7 million, compared to €4 million in Q1 2024.

Q1 2025 closed with an Adjusted Result for the Period of €4.3 million, a **significant rise** from €2.8 million in Q1 2024. **Result for the Period** was €4 million compared to €2.8 million in Q1 2024.

Tangible Fixed Assets increased by approximately €7.4 million in Q1 2025, due to net investments of approximately €10.9 million and depreciation for the period of €3.5 million.

Intangible fixed assets and rights of use were €16 million as of 31 March 2025, in line with the previous year-end. Other non-current receivables and payables decreased by approximately €1.6 million.

Working capital as of 31 March 2025 was €29.9 million compared to €23.4 million at the end of the previous financial year. Trade Net Working Capital of €39.7 million (€32.9 million as of 31 December 2024) was affected by an increase in trade receivables (€5.9 million) due to a different distribution of revenue in Q1 2025 compared to Q4 2024, an increase in inventories (€6.8 million) to meet the expected order backlog, and an increase in trade payables (€5.8 million).

Shareholders' Equity as of 31 March 2025 was €136.1 million (€132.1 million as of 31 December 2024).

The Group's **Net Financial Position** was €43.7 million as of 31 March 2025, increased compared to 31 December 2024 (€35.3 million). Operating activities generated a positive cash flow of €3.5 million, which was absorbed by net investments made in the period of about €11.2 million, of which €7.4 million of an

extraordinary nature for the expansion of the Brembate plant, and the payment of financial expenses and taxes of about €0.7 million.

SIGNIFICANT EVENTS OCCURRED AFTER 31 March 2025

No significant events occurred after the end of the period.

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's approach will be increasingly customer-oriented, with an evolved and integrated service model that provides long-term strategic support and distinctive and unrivalled expertise along the entire value chain in the Health & Beauty sectors. The Group monitors potential growth opportunities through acquisitions.

The Nutra BU will continue its growth by focusing on quality, innovation and development of high value-added services to support 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 fast-growing and accelerating 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 revenue expected to start in 2026.

Following a phase of integration, reorganisation, and optimisation, supported by targeted investments and the strengthening of management with sector experience, the Cosmetics BU is beginning to show positive signs. A gradual improvement in revenue and profit margins is expected in 2025, contributing positively to the Group’s overall performance.

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

The Group, which obtained its EcoVadis Platinum rating for the third consecutive year in 2024, will continue its commitment to sustainability, strengthening its role as a reference partner for its customers, and provide solutions that are increasingly aligned with the growing ESG market expectations.

TREASURY SHARES BUYBACK PROGRAMME

Today, the Company's Board of Directors resolved to launch the treasury share Buyback Programme to implement and comply with the authorisation to buyback and dispose of treasury shares approved by the 17 April 2025 Shareholders' Meeting (the "**2025 Resolution**").

Programme purposes

The Programme serves the following purposes: (i) those in Article 5 of Regulation (EU) no. 596/2014 ("MAR"), including "to meet obligations arising from share option programmes, or other allocations of shares to employees or members of the administrative, management or supervisory bodies of the issuer", (ii)

stabilising, supporting liquidity and market efficiency, (iii) obtaining the availability of a portfolio of securities ("securities stock") to be used for extraordinary transactions, including exchange of shareholdings, with other parties, and the use of bonds convertible into Company shares or bonds with warrants, dividends in shares, within the terms, purposes and in the manner that may be decided by the relevant corporate bodies; and (iv) any other purpose contemplated by market practices admitted by the supervisory authority under art. 13 of MAR, within the limits provided for by current regulations.

Maximum number of shares to be purchased and maximum value

Purchases in the 18-month period from the 2025 Resolution date, even if carried out in several *tranches*, may involve a maximum number of revolving ordinary shares (meaning the maximum number of treasury shares held in the portfolio each time) of 2,000,000 ordinary shares (currently equal to 9.1% of the ordinary shares issued by the Company and 7.8% of today's Company share capital) without a nominal value. This is within the legal limits and the authorisation under the 2025 Resolution. The maximum value of the Company's ordinary shares that may be purchased under this Programme has been set at Euro 26,000,000.00.

Programme duration

The Programme will last 18 months as of the 2025 Resolution date, unless there is an early interruption which will be legally reported to the Market. It is understood that the disposal of treasury shares in one or more tranches on Euronext STAR Milan of Borsa Italiana S.p.A. or outside this system is without time limits.

Minimum and maximum prices and volumes

Purchases under the Programme will be made on the market where the Company's shares are listed at a price not higher than the highest price between the last independent transaction and the price of the highest current independent offer on that market or a different price under MAR. The unit price, as provided for the 2025 resolution, may not be more than 15 per cent lower or higher than the official stock exchange price of the shares recorded by Borsa Italiana S.p.A. in the session before each transaction. Following the 2025 Resolution, no volume exceeding 25 per cent of the average daily volume of shares traded on the relevant market each trading day may be purchased during the 20 trading days before each purchase date or at a different volume under Art. 3 of Delegated Regulation (EU) 2016/1052 which supplements MAR.

Purchasing methods

Buyback of treasury shares will be made by an appointed intermediary, under the procedures established by applicable regulations and Art. 132 of Legislative Decree no. 58/1998 – particularly the principle of equal treatment of shareholders - and related implementing provisions outlined in the Regulation adopted by Consob resolution no. 11971/1999.

Appointed intermediary

The Buyback Programme will be coordinated by an authorised intermediary that will carry out the buyback independently and in compliance with the constraints deriving from applicable regulations and within the limits of the resolutions passed by the corporate bodies.

Treasury shares currently held

As of 08 May 2025, the Company holds 1,077,669 ordinary treasury shares and the subsidiary does not hold any share of the Company.
Any subsequent amendments to the Buyback Programme will be promptly reported by the Company to the public, according to legal methods and time limits. The transactions carried out will be reported to the market under the terms and conditions set out in legislation and regulations.

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Under Art. 154-bis, paragraph 2 of the Consolidated Law on Financial Intermediation (TUF - Testo Unico della Finanza), the Manager responsible for preparing the corporate financial reports, Pietro Bassani, declared that the accounting information contained in this press release corresponds to the document results, accounting books and records. This press release is available on the website www.finefoods.it, in the Investor Relations/Press Releases section. The Interim Financial Report as of 31 March 2025 will be made available within regulatory and legal deadlines on the 1Info authorised storage system (www.1Info.it), on website www.finefoods.it (Investor relations/Financial Reports section) and at the Company's registered office. The presentation of the 31 March 2025 results, approved today by the Board of Directors, is available at www.finefoods.it (Investor relations/Presentations section).

Attachments:

1. *Consolidated income statement*
2. *Consolidated comprehensive income statement*
3. *Consolidated statement of financial position*
4. *Consolidated cash flow statement*
5. *Consolidated Shareholders' equity changes*

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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 Organization (CDMO) specialising in the contract development and manufacturing of 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 organization 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

(amounts in € units)	3 months 31 March 2025	3 months 31 March 2024
Revenue and income		
Revenue from contracts with customers	62,996,851	65,564,696
Other revenue and income	301,280	264,086
Total revenue	**63,298,131**	**65,828,782**
Operating costs		
Costs for consumption of raw materials, change in inventories of finished goods and work in progress.	33,713,268	38,426,273
Personnel costs	13,322,167	11,634,821
Costs for services	5,887,278	6,337,369
Other operating costs	482,855	565,724
Amortisation, depreciation, and impairment losses	3,815,421	3,796,105
Total operating costs	**57,223,143**	**60,760,292**
Operating result	**6,074,989**	**5,068,490**
Changes in fair value of financial assets and liabilities		(19,496)
Financial income	22,716	8,336
Financial charges	(701,358)	(1,083,042)
Income before taxes	**5,396,347**	**3,974,288**
Income taxes	1,359,389	1,156,496
Profit/(loss) for the financial year	**4,036,957**	**2,817,791**

Consolidated comprehensive income statement

(amounts in € units)	3 months 31 March 2025	3 months 31 March 2024
Profit /(loss) for the financial year (A)	**4,036,957**	**2,817,791**
Components that will not be subsequently reclassified to profit/(loss) for the financial year		
Revaluation of net employee benefit liabilities/assets	-	-
Tax effect	-	-
Other comprehensive income components (B)	**-**	-
Comprehensive profit/(loss) (A+B)	**4,036,957**	**2,817,791**

Consolidated statement of financial position

	As of 31 March	As of 31 December
(amounts in € units)	**2025**	**2024**
Activities		
Non-current assets		
Property, plant and machinery	133,574,867	126,139,938
Goodwill	11,507,954	11,507,954
Other intangible fixed assets	1,605,734	1,556,083
Rights of use	2,845,969	2,906,361
Other non-current assets	124,754	597,853
Deferred tax assets	2,421,386	3,451,347
Total non-current assets	**152,080,663**	**146,159,536**
Current assets		
Inventories	38,680,360	31,908,612
Trade receivables	43,394,917	37,536,476
Tax receivables	16,622	17,998
Other current assets	9,488,581	7,758,304
Cash and other liquid assets	7,890,545	19,210,213
Total current assets	**99,471,025**	**96,431,604**
Total assets	**251,551,688**	**242,591,140**
Shareholders' equity		
Share Capital	22,770,445	22,770,445
Other reserves	102,919,409	102,919,409
Employee benefit reserve	191,928	191,928
FTA reserve	(6,669,789)	(6,669,789)
Profit/(loss) carried forward	12,847,788	4,691,909
Profit/(loss) for the financial year	4,036,957	8,155,879
Total Shareholders' Equity	**136,096,737**	**132,059,779**
Non-current liabilities		
Non-current bank borrowings	30,370,585	34,987,777
Employee benefits	2,196,232	2,143,626
Provision for risks and charges	1,665,000	1,600,000
Provision for deferred taxes	285,170	284,042
Non-current lease payables	804,188	847,512
Total non-current liabilities	**35,321,175**	**39,862,958**
Current liabilities		
Current bank borrowings	20,110,637	18,367,370
Trade payables	42,356,145	36,555,144
Taxes payable	547,413	219,112
Current lease payables	338,879	325,230
Other current liabilities	16,780,702	15,201,547
Total current liabilities	**80,133,776**	**70,668,403**
Total Shareholders' equity and Liabilities	**251,551,688**	**242,591,140**

Consolidated cash flow statement

	3 months 31 March 2025	3 months 31 March 2024
PROFIT FROM OPERATING ACTIVITIES AFTER TAX	**4,036,957**	**2,817,791**
Adjustments to reconcile profit after tax with net cash flows:		
Depreciation and impairment of property, plant and machinery	3,511,188	3,483,403
Amortisation and impairment of intangible fixed assets	189,244	196,420
Amortisation of rights of use	114,988	116,283
Financial income	(22,716)	107,537
Financial charges	690,115	954,028
Changes in fair value of financial assets and liabilities	-	19,496
Financial charges on financial liabilities for leases	11,243	13,141
Income taxes	344,345	408,250
Gains on the disposal of property, plant and machinery	(44,084)	(23,926)
Current assets write-downs	142,752	304,524
Net change in severance indemnity and pension funds	52,603	6,982
Net change in provisions for risks and charges	65,000	-
Net change in deferred tax assets and liabilities	1,057,675	748,246
Interest paid	(678,642)	(1,074,706)
Changes in working capital:		
(Increase)/decrease in inventories	(6,858,983)	2,398,005
(Increase)/decrease in trade receivables	(5,913,957)	(6,093,584)
(Increase)/decrease in other non-financial assets and liabilities	280,722	416,762
Increase/(decrease) in trade payables	5,801,002	831,104
NET CASH FLOWS FROM OPERATING ACTIVITIES	**2,779,452**	**5,629,756**
Investments:		
Investments in tangible fixed assets	(10,990,739)	(5,304,285)
Disposal of tangible fixed assets	88,713	79,632
Investments in intangible fixed assets	(238,898)	(238,482)
Net (investments)/disposals in financial assets	-	195,783
NET CASH FLOWS FROM INVESTMENTS	**(11,140,924)**	**5,267,351**
Financing:		
New financing	2,351,238	162,734
Funding repayment	(5,225,164)	(5,382,224)
Principal payments - lease liabilities	(84,271)	(135,992)
Sale/(purchase) of treasury shares	-	(118,327)
CASH FLOWS FROM FINANCING	**(2,958,196)**	**(5,473,809)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(11,319,668)**	**(5,111,405)**
Cash and short-term deposits as of 1 January	**19,210,213**	**19,000,047**
Cash and short-term deposits as of 31 March	**7,890,545**	**13,888,641**

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 01 January 2025	**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**
Profit/(loss) for the financial year											4,036,957	4,036,957
Other income statement components												
Comprehensive profit/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,036,957**	**4,036,957**
Dividends												**-**
Purchase of treasury shares												**-**
2024 profit allocation										8,155,879	(8,155,879)	**-**
Balance as of 31 March 2025	**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**	**12,847,788**	**4,036,957**	**136,096,737**