

H1 2025 RESULTS PRESENTATION

05/08/2025



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1

WE CREATE
VALUE

Italian leading independent CSDMO
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.**

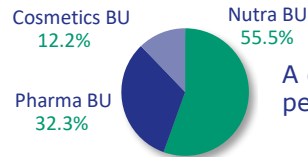
Fine Foods at a glance



Italian independent CSDMO active in the nutraceutical, pharmaceutical and cosmetic industries through 3 Business Units



~10% CAGR over the last 10 years
H1 2025 Revenue at €M 128.7



A diversified resilient model performance



16.8% ADJ EBITDA Margin in H1 2025



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



>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



Strong partnership with ~ 130 clients in all our reference markets

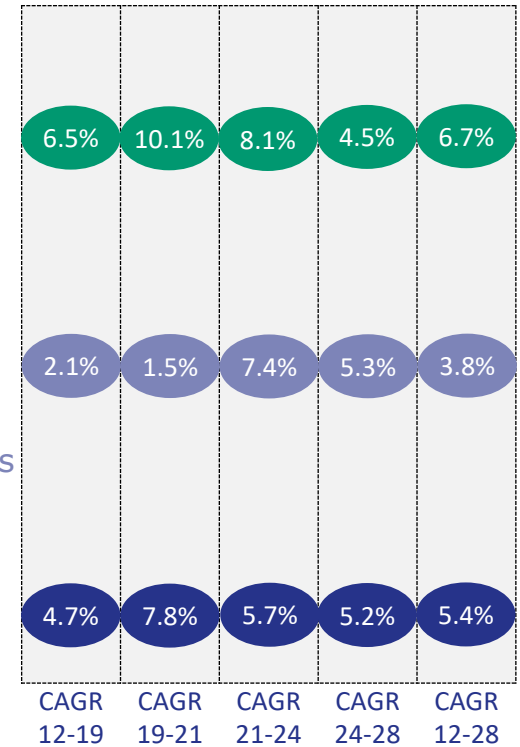
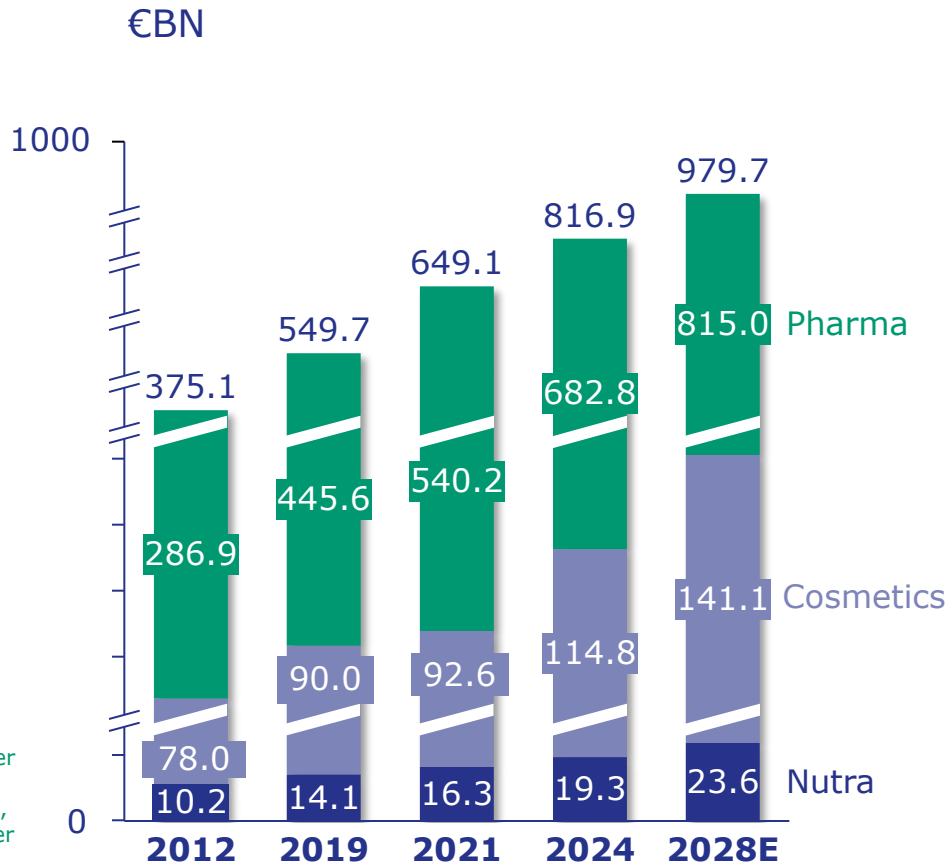


~ 830 employees of which ~19% dedicated to R&D and Quality



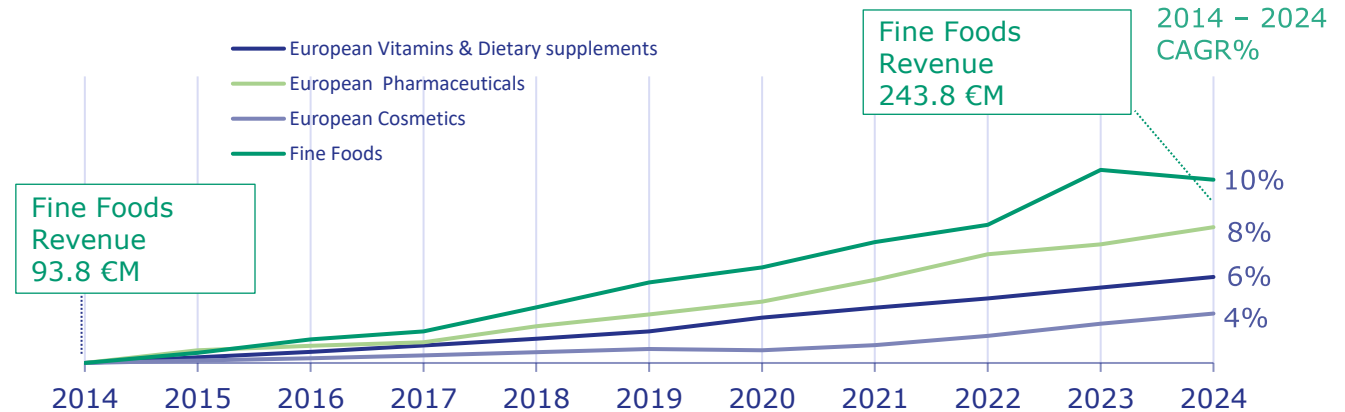
Stable presence of Eigenfin S.r.l. and Marco Eigenmann in the shareholding structure

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



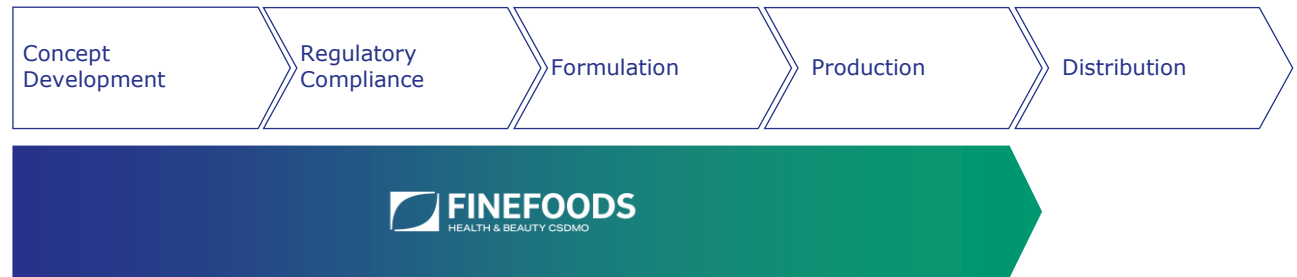
Fine Foods reference markets **show expected growth rate both at European and global level**

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

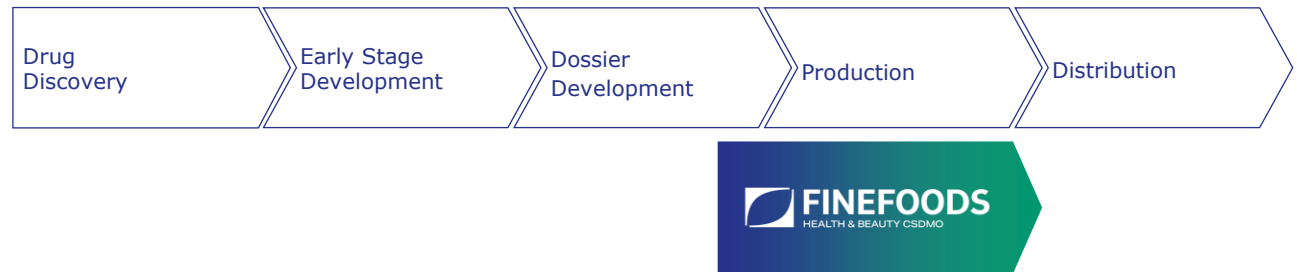
Flexible and integrated business model

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

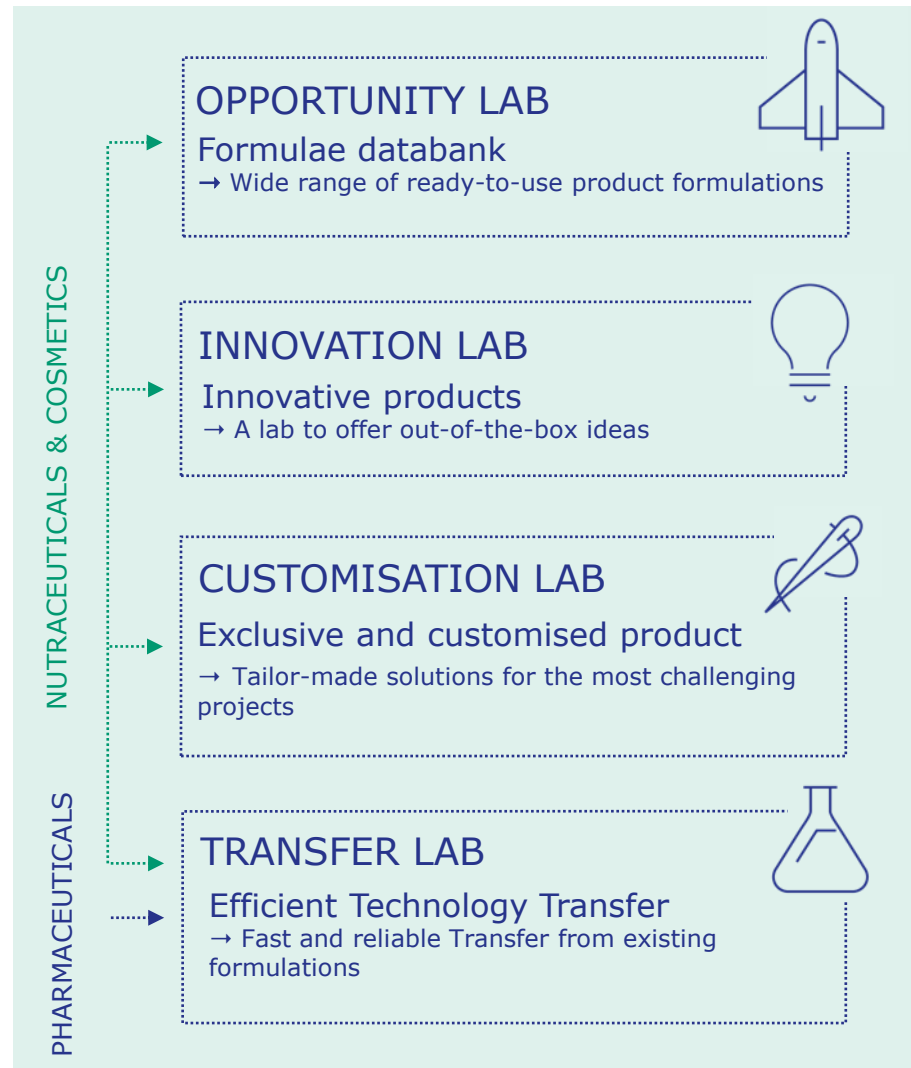


PHARMACEUTICALS



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**



149

Employees dedicated to scientific, technical, quality and control activities representing ~19% 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

142 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 25,512 sqm
TOTAL AREA 135,900 sqm

Planned expansion of production capacity

New plant expansion almost completed

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

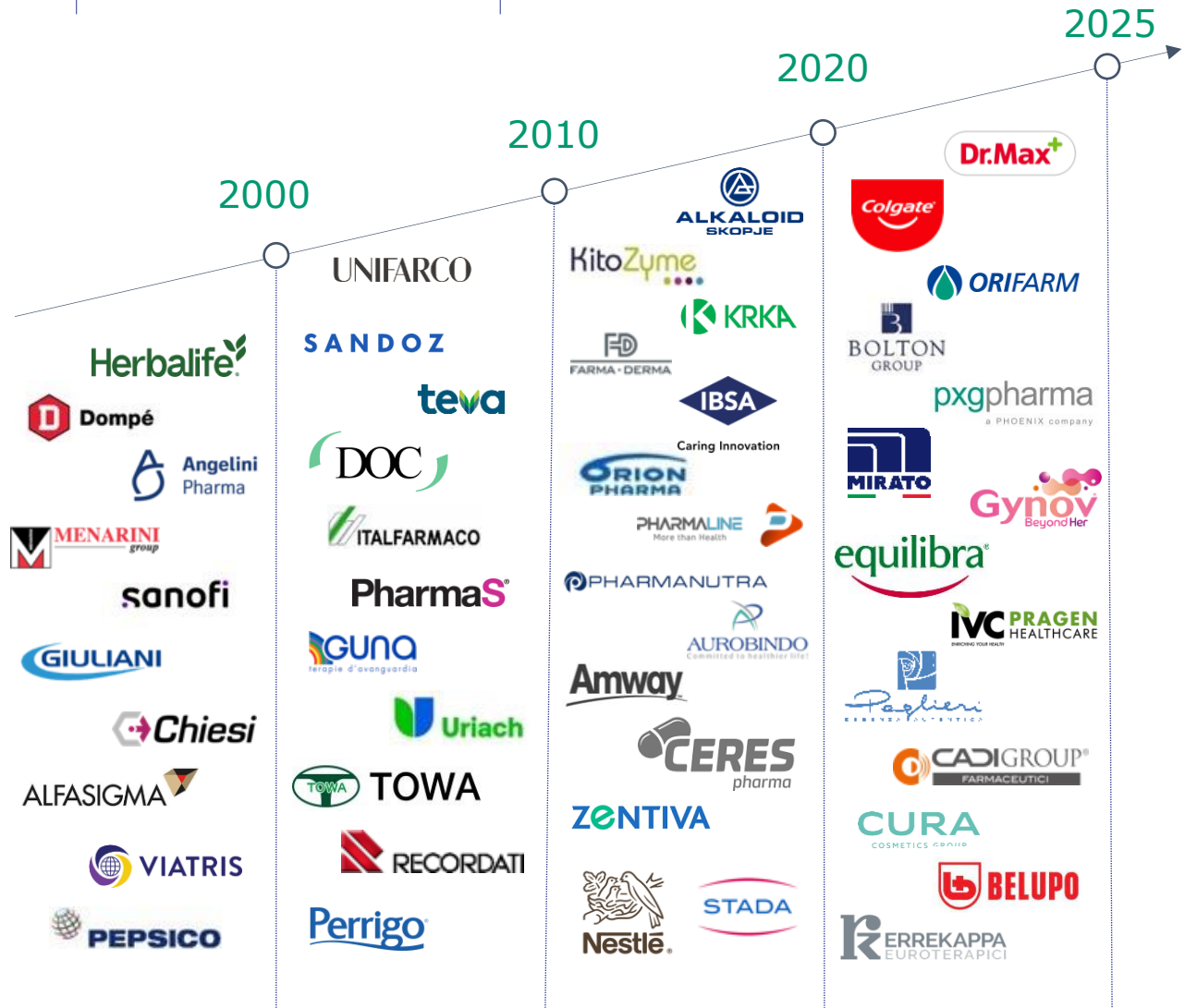
Customers' loyalty

~ **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



Our Commitment to Quality, Safety and Sustainability

RATING



Membro Sedex dal 2016
(BU Nutra)

ESG



CERTIFICAZIONI



AUTORIZZAZIONI



PRODOTTI
SPECIFICI

HALAL

KOSHER



2

FINANCIALS



H1 2025 Executive Summary

REVENUE

€M 128.7

+4.8% vs. H1 2024

ADJ EBITDA

€M 21.6

+34.9% vs H1 2024

**ADJ EBITDA MARGIN
16.8% (+370 bps)**

ADJ NET INCOME

€M 9.7

+116.9% vs H1 2024

CAPEX

€M 19.8

Extraordinary: €M 12.6

NET DEBT

€M 51.6

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

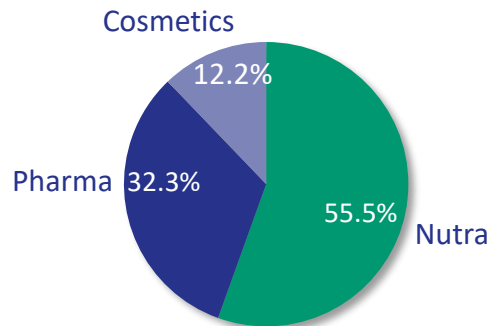
DIVIDENDS PAID IN 2025

€M 3.4

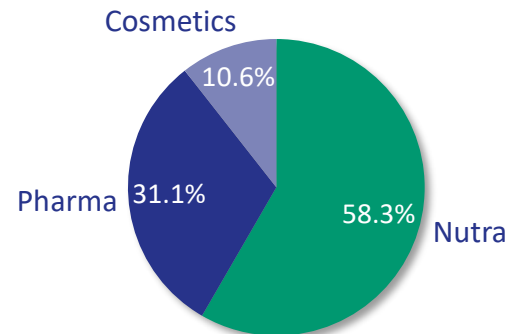
€0.14 per share

H1 2025 BUs Revenue Breakdown

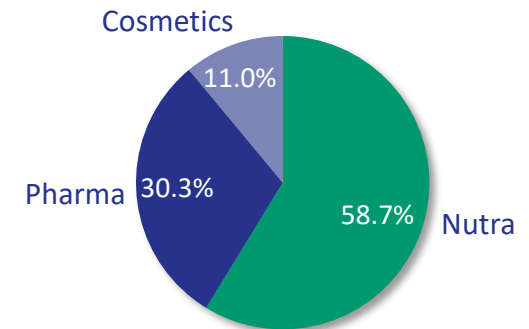
H1 2025



FY 2024



H1 2024



H1 2025 Revenue amounted to €M 128.7, up by +4.8% compared to H1 2024

BU Pharma confirming its growth trajectory, with revenues increasing by 12.1%

Nutra BU's reported stable revenues, in line with H1 2024

Cosmetics BU delivered strong growth, with revenues up 15.7% year on year

(€M)	H1 2025	H1 2024	Var vs H1 2024	% vs H1 2024
Revenue	128.7	122.8	5.9	4.8%
Nutra	71.4	72.2	(0.7)	(1.0%)
Pharma	41.6	37.1	4.5	12.1%
Cosmetics	15.7	13.5	2.1	15.7%

H1 2025 Main Financials Results Overview

H1 2025 Consolidated Revenue reached €M 128.7, up +4.8% compared to H1 2024

H1 2025 ADJ EBITDA rose to €M 21.6, +34.9% vs H1 2024 (€M 16.0)

H1 2025 ADJ EBITDA Margin improved significantly to 16.8%, up 370 bps from 13.0% in H1 2024

Q2 2025 marked the best quarterly performance ever, with **ADJ EBITDA Margin** of 17.3%, surpassing the previous record set in Q1 2025 (16.2%)

H1 2025 ADJ Net Income more than doubled, reaching €M 9.7 compared to €M 4.5 in H1 2024

Net Debt as of 30 June 2025 amounted €M 51.6, increasing by €M 16.3 vs 31/12/2024

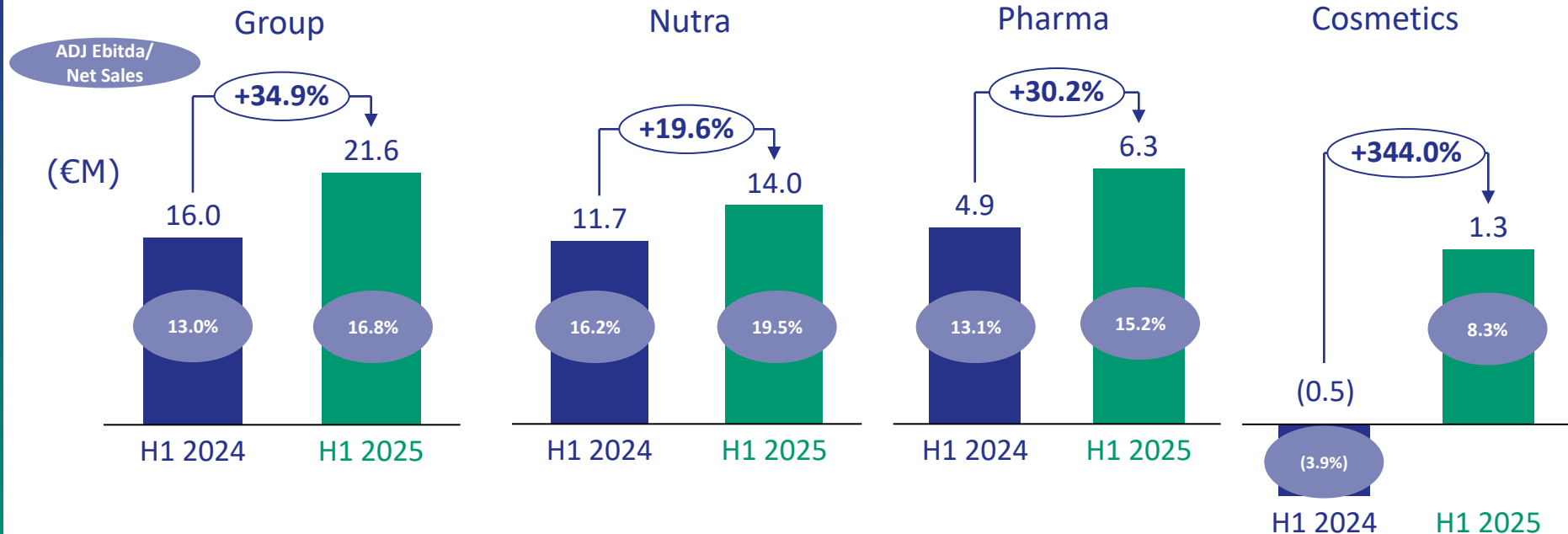
Leverage increased slightly, with Net Debt to ADJ EBITDA LTM at 1.3x compared to 1.1x at year end 2024

(€M)	H1 2025	H1 2024	Var vs H1 2024	% vs H1 2024
Revenue	128.7	122.8	5.9	4.8%
Industrial Value Added	59.2	52.0	7.3	14.0%
<i>Industrial Value Added %</i>	46.0%	42.3%	3.7%	
ADJ EBITDA	21.6	16.0	5.6	34.9%
<i>ADJ EBITDA/Revenues</i>	16.8%	13.0%	3.7%	
EBITDA (*)	20.3	16.0	4.3	26.8%
EBIT (*)	12.5	8.3	4.2	51.0%
PBT (*)	11.3	6.4	5.0	78.1%
ADJ Net Income	9.7	4.5	5.2	116.9%
<i>ADJ Net Income %</i>	7.5%	3.6%	3.9%	
Net Income (*)	8.8	4.5	4.3	95.9%

(*) Includes non recurring items

(€M)	30.06.2025	31.12.2024	Var vs 31.12.2024
Net Debt	51.6	35.3	16.3
Net Debt/ADJ EBITDA LTM	1.3	1.1	0.3

H1 2025 BUs ADJ EBITDA



In **H1 2025**, the Group delivered a strong operational performance, with ADJ EBITDA reaching €M 21.6 (+34.9% vs H1 2024). This increase reflects both improved sales profitability and enhanced operational efficiency, as demonstrated by the EBITDA margin expansion from 13.0% to 16.8%

The **BU Nutra** delivered a solid performance, with ADJ EBITDA up 19.6% (vs H1 2024) to €M 14.0, despite revenues remaining broadly in line with H1 2024

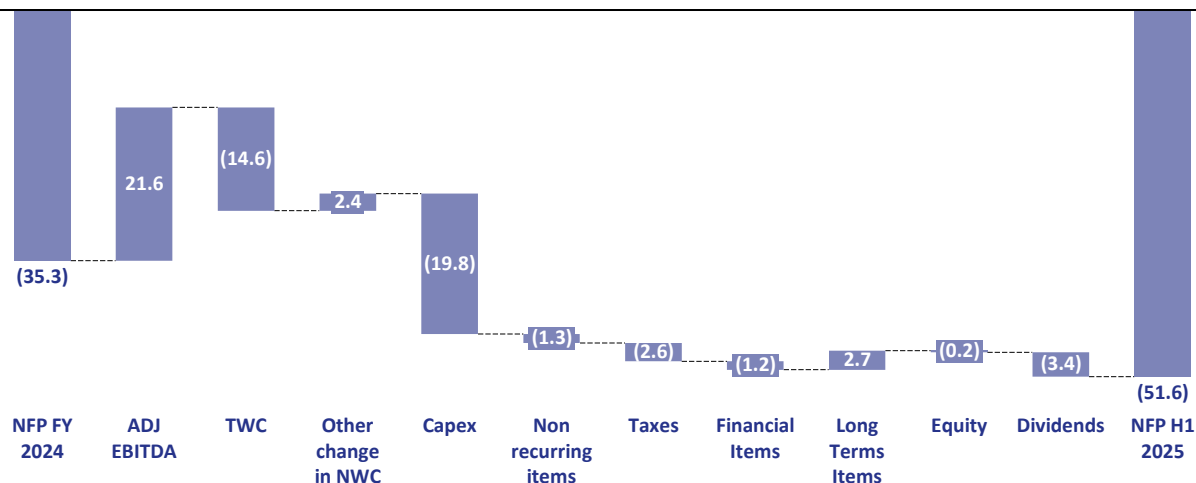
The **BU Pharma** also showed a strong growth, with ADJ EBITDA up 30.2% (vs H1 2024) to €M 6.3

The **BU Cosmetics** showed excellent progress, posting a positive ADJ EBITDA of €M 1.3 compared to a loss in H1 2024

H1 2025 Cash flow & Net Debt

(€M)

Cash Flow Statement (€M)	H1 2025	H1 2024	Var. vs H1 2024
ADJ EBITDA	21.6	16.0	5.6
Change in TWC	(14.6)	0.9	(15.5)
Other Change in NWC	2.4	1.4	1.1
Capex	(19.8)	(12.6)	(7.1)
Operating Cash Flow	(10.3)	5.7	(16.0)
Non recurring items	(1.3)	-	(1.3)
Taxes	(2.6)	(1.9)	(0.7)
Financial items	(1.2)	(1.9)	0.7
Change in Long Term items	2.7	1.6	1.1
Change in Equity	(0.2)	(0.1)	(0.1)
Cash Flow before Div. Dist.	(12.9)	3.3	(16.2)
Dividends	(3.4)	(2.9)	(0.5)
Cash Flow post Div. Dist.	(16.3)	0.4	(16.7)



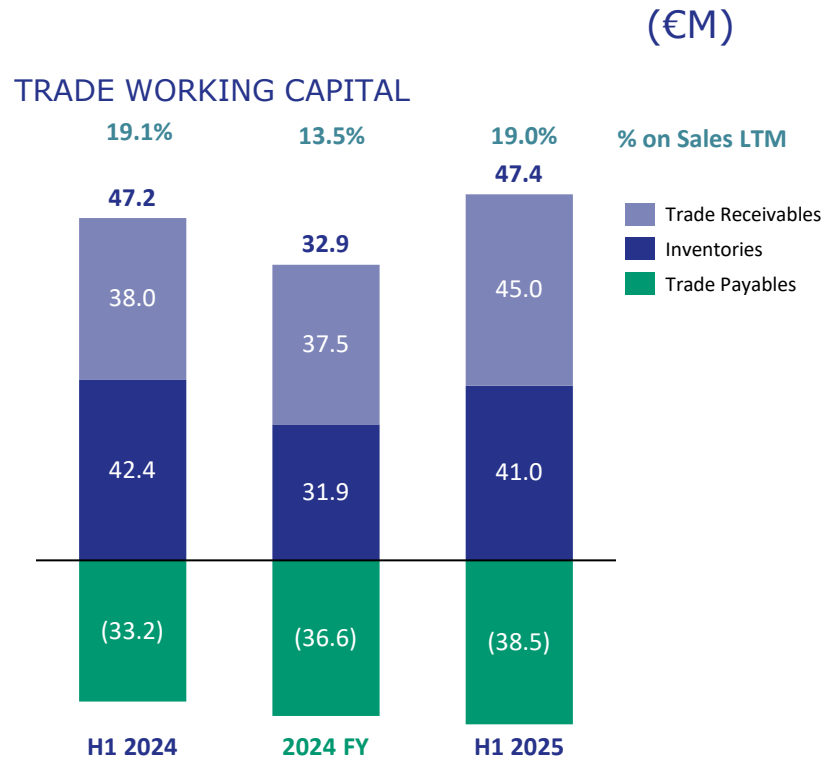
(€M)	30.06.25	31.12.24	Var. vs 31.12.24
Net Debt	51.6	35.3	16.3
Net Debt/ADJ EBITDA LTM	1.3	1.1	0.3

Net Debt as of 30.06.2025 stood at €M 51.6, an increase of €M 16.3 vs FY 2024

H1 2025 operating cash flow at €M -10.3, despite a positive ADJ EBITDA of €M 21.6. This result is primarily driven by two factors: an increase in TWC due to a different turnover phasing, which absorbed €M 14.6, and Capex of €M 19.8 of which €M 12.6 related to extraordinary projects

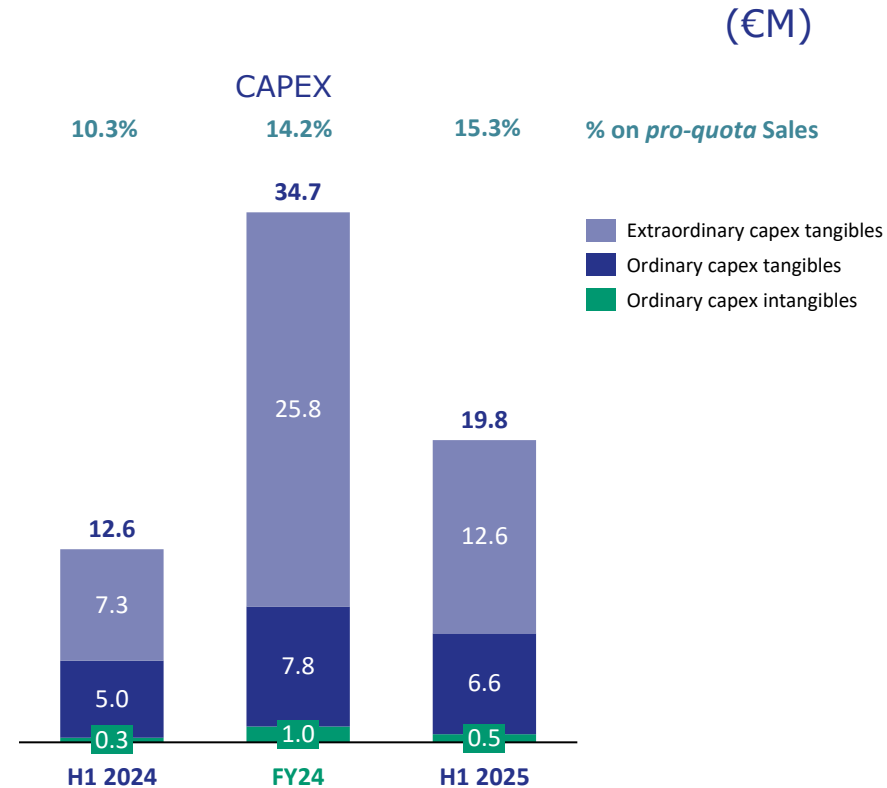
H1 2025 operating cash flow was furtherly absorbed by dividends paid (€M 3.4), share buy back (€M 0.2), financial charges (€M 1.2), as well as other outflows, including taxes, for a total of €M 1.1

TWC & CAPEX



TWC increased (€M 47.4 vs €M 32.9):

- **Increase in trade receivables:** €M 7.4
- **Increase in trade payables:** €M 2.0
- **Increase in inventories:** €M 9.1



Extraordinary CAPEX (€M 12.6 in H1 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**, even though the nutraceutical market dedicated to weight control products is in a period of redefinition
- **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** designed to enhance the diversification of its product portfolio concerning pharmaceutical formulations and packaging types

NUTRA BU

It will pursue growth through quality, innovation, and high value-added client services. The production capacity expansion plan, started in FY24 with a land acquisition, is confirmed, with initial investments slated for FY25. The BU's focus is on providing innovative services to support client competitiveness, alongside diversifying its client and product portfolios.

PHARMA BU

With robust growth and rapid acceleration, the FY25 BU's priority is managing significant growth from secured multi-year international client agreements. Production facility expansion (begun late FY23) is largely complete, and an AIFA inspection was done. Revenue generation remains targeted for FY26.

COSMETICS BU

It has successfully completed its integration and optimization and now it is showing initial positive results. The rebranding to Fine Cosmetics leverages past value, propelling the BU towards innovation and strategic partnerships in the global beauty market. For FY25, we foresee improved revenue and profitability, contributing positively to Group 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 profitability**, thanks to an increasingly solid and reliable organization.

3

SHAREHOLDING STRUCTURE & CORPORATE GOVERNANCE



Shareholding structure

As of 18.07.2025

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%

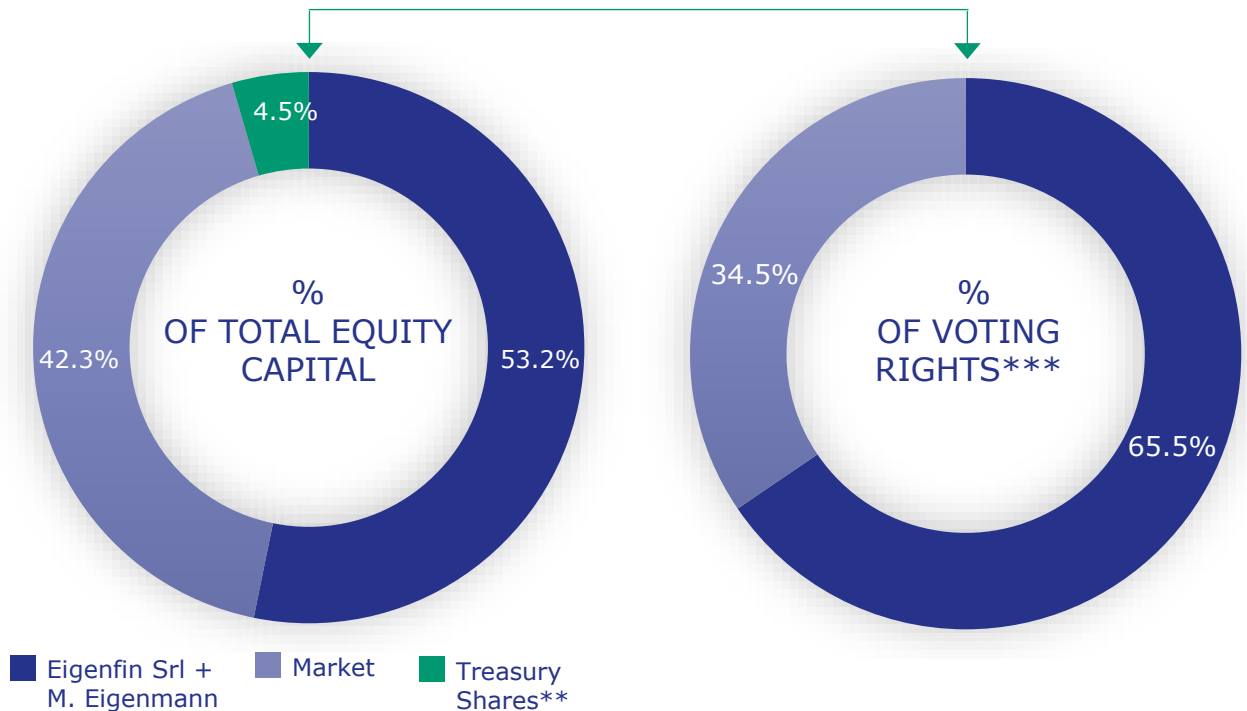
***Unlisted shares are Multiple Voting Rights Shares:**

- 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**

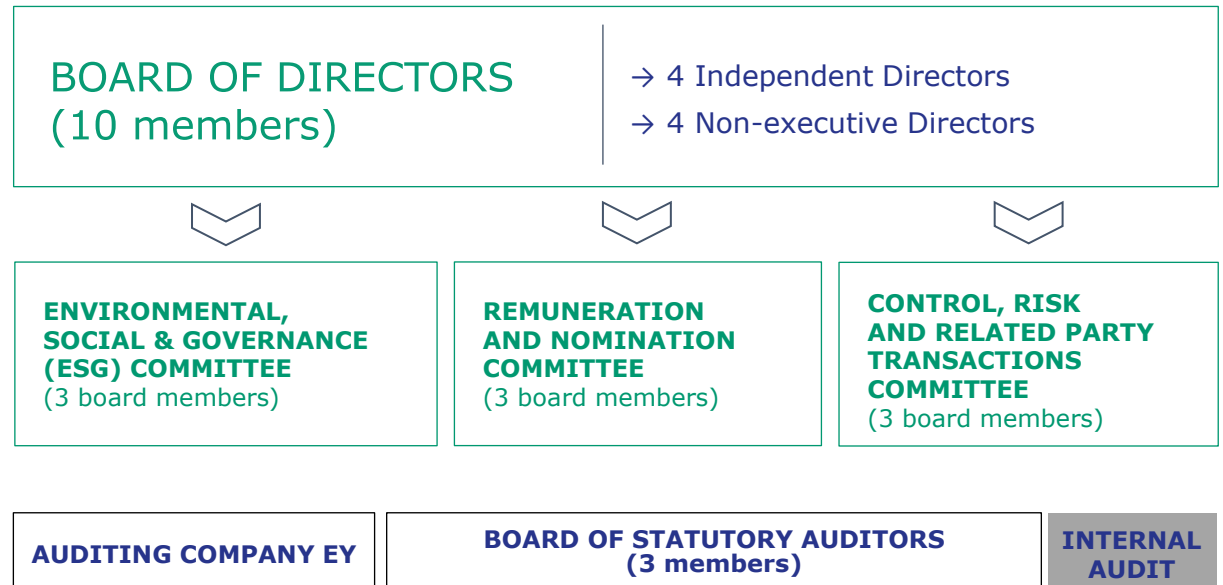
- N. Treasury Shares as of 18.07.2025: 1,140,706
- Purchasable shares: max 20% of share capital for max 26.0 €M

*****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@intesasanpaolo.com Recommendation: Buy Target Price: € 11.90 Last Report: 15/05/2025
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: 09/05/2025
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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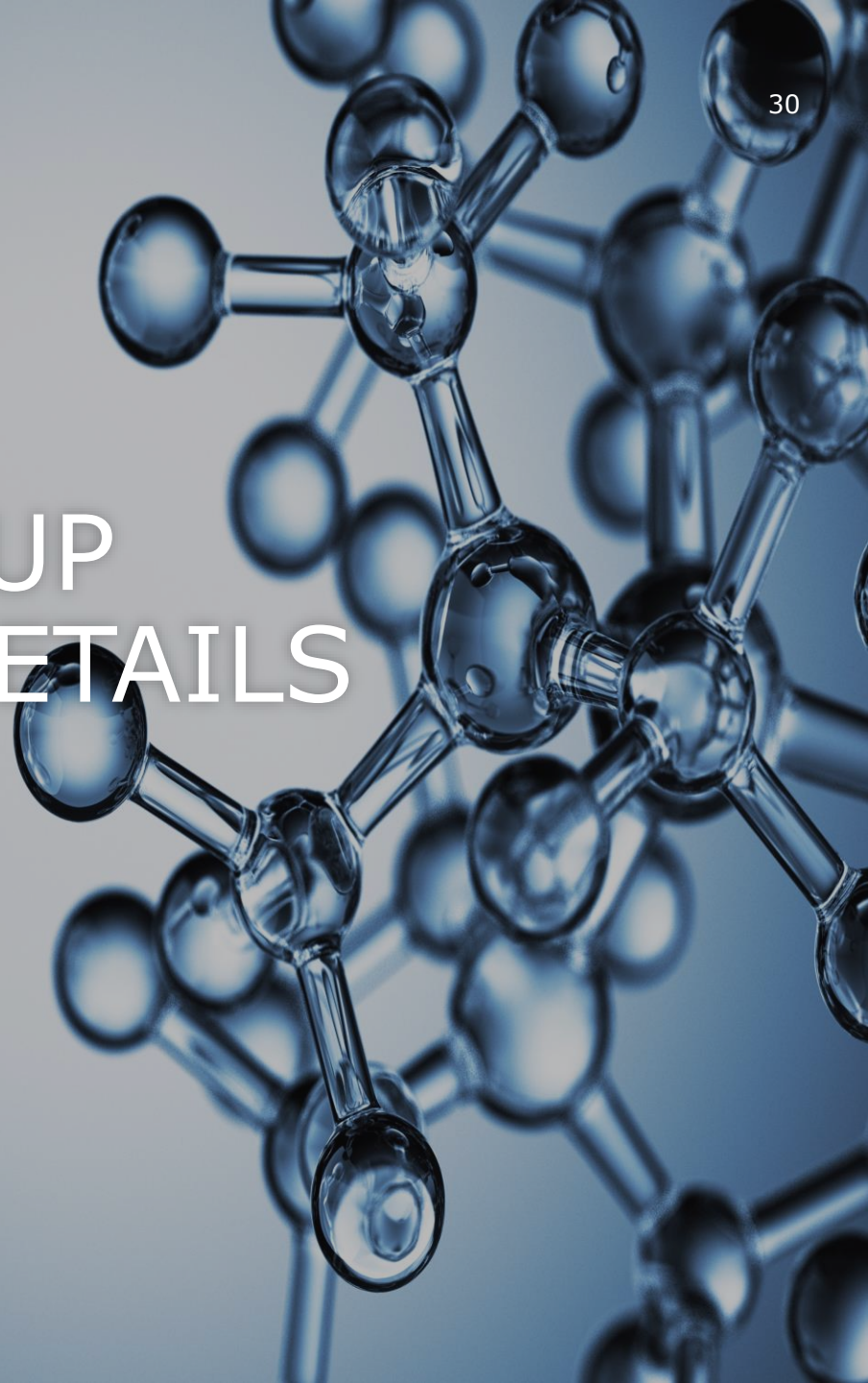
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5

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

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
