The Board of Directors of Fine Foods & Pharmaceuticals N.T.M. S.p.A. today reviewed and approved the 30 June 2025 Half-Year Financial Report.

Growing revenue
Adjusted EBITDA was €21.6 million, +35%, and margins for 16.8%

Highlights

- Consolidated **Revenue** for H1 2025 was **€128.7 million**, with **a 4.8% growth** compared to **€122.8 million** in the same period of 2024.
- **Adjusted EBITDA**[1] for H1 2025 reached €21.6 million, **+35%** compared to €16 million in H1 2024. **EBITDA**[2] was €20.3 million, **+27%** compared to €16 million in H1 2024.
- **Adjusted EBITDA Margin** in H1 2025 was **16.8%, up strongly** from 13% in H1 2024. **EBITDA Margin** was 15.8% (13% in H1 2024).
- **Adjusted EBIT** for H1 2025 was €13.8 million and showed **a 67% increase** compared to €8.3 million in H1 2024. **EBIT** was €12.5 million, with a **significant increase** from €8.3 million in H1 2024.
- **Adjusted Result for the Period** in H1 2025 **was €9.7 million, more than double** the €4.5 million in H1 2024. **Result for the Period** was €8.8 million compared to €4.5 million in H1 2024.
- The Group's **Net Financial Position** as of 30 June 2025 was **€51.6 million**, compared to €35.3 million as of 31 December 2024.

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Verdellino (Bergamo, Italy), 05 August 2025 - The Board of Directors of Fine Foods & Pharmaceuticals N.T.M. S.p.A. - an Italian independent Contract Services Development & Manufacturing Organization (CSDMO) specialising in the contract development and manufacturing of products for the nutraceutical, pharmaceutical, and cosmetics industries, with a customer-centric, service-oriented philosophy, listed on Euronext STAR Milan (ticker: FF), today approved the Half-year Financial Report as of 30 June 2025, prepared under IAS/IFRS Accounting Standards issued by the IASB (International Accounting Standards Board).

H1 2025 showed **Consolidated Revenues** of **€128.7 million**, up 4.8% compared to €122.8 million in H1 2024.

Fine Foods & Pharmaceuticals N.T.M. S.p.A. Managing Director Pietro Oriani said: *"The second quarter of 2025 saw all three BUs growing compared to the same period in 2024, leading to excellent consolidated results for the first half of 2025, despite an uncertain macroeconomic and geopolitical environment. The markets in which we operate show general growth prospects in Europe and globally, although the nutraceutical market dedicated to weight control products is being redefined. We started expanding and optimising our production capacity some time ago. The new pharmaceutical facility in Brembate has been completed and, pending authorisation from the relevant authorities, will soon commence operations. The recent acquisition of land to expand the capacity of the Nutra Business Unit will be followed by an initial phase of investment. The*

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

Cosmetics Business Unit, in synergy with the Nutra Business Unit, is establishing a foothold in its market with innovative, high-quality solutions."

The **Pharma Business Unit**, which contributes **32.3% of total revenue**, maintained its growth momentum, achieving a turnover of €41.6 million, with an increase of 12.1% compared to H1 2024. The **Nutra Business Unit, which contributes 55.5% of total revenue**, reported revenue of €71.4 million, remaining broadly stable (-1%) compared to €72.2 million in the same period of the previous year. The **Cosmetics Business Unit, comprising 12.2% of total revenue**, generated €15.7 million in revenue in H1 2025, marking a 15.7% increase compared to €13.5 million in H1 2024.

These results underscore the strategic value of the Group's diversification across three business units, providing resilience and contributing to the overall stability of the Group's top-line performance.

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 H1 2025, IAV reached €59.2 million, representing **a 14% improvement** compared to €52 million in H1 2024.

During H1 2025, non-recurring expenses impacting EBITDA and totalling €1.3 million were incurred. This related to severance and redundancy incentives, integration of risk provisions for salary adjustments, and operating expenses linked to the launch of the new pharmaceutical facility.

In H1 2025, the **Group's Adjusted EBITDA was €21.6 million**, **up 34.9%** from €16 million in the same period of the previous year. **Adjusted EBITDA margin improved considerably from 13% in H1 2024 to 16.8% in H1 2025. The Groups' Adjusted EBITDA margin in Q2 was 17.3%, up from Q1 2025 (16.2%)**.

The Pharma BU recorded an Adjusted EBITDA of €6.3 million, **up 29.8% compared to H1 2024**. The **Nutra BU** achieved an Adjusted EBITDA of €14 million, reflecting **19.7% growth**. **The Cosmetics BU reported a positive Adjusted EBITDA** of €1.3 million in H1 2025.

EBITDA rose by 26.8%, reaching €20.3 million in H1 2025, up from €16 million in the same period of 2024. The **EBITDA margin increased from 13% to 15.8%**.

The Group's enhanced profitability reflects the ongoing efficiency programmes which have contributed to improving operating efficiency and reinforcing its competitive position. It is worth highlighting the positive contribution of the Cosmetics Business Unit to the Group's overall performance.

Adjusted EBIT for H1 2025 was €13.8 million and showed **an increase of 66.7%** compared to €8.3 million in H1 2024. **EBIT** was €12.5 million, with a **significant increase** from €8.3 million in H1 2024.

Adjusted Income Before Taxes for H1 2025 was €12.6 million, **double** the €6.4 million in H1 2024. The Group's **Income Before Taxes** was €11.3 million, which was a remarkable turnaround from H1 2024 figure of €6.4 million.

The **Adjusted Result for the Period** for H1 2025 was **€9.7 million**, **more than double** the €4.5 million for H1 2024. **Result for the Period** was €8.8 million compared to €4.5 million in H1 2024.

Tangible Fixed Assets increased by approximately €11.8 million in H1 2025, due to net investments of €19 million and amortisation, depreciation, and impairment losses for the period of about €7.2 million. Extraordinary investments of €12.6 million were made in the first half of the year to expand the pharmaceutical plant.

Intangible fixed assets and rights of use were €16 million as of 30 June 2025, unchanged from the end of the previous year.

Working Capital was €35.1 million as of 30 June 2025, compared to €23.4 million as of 31 December 2024. Commercial Net Working Capital at the end of H1 2025 was €47.4 million compared to €32.9 million as of 31 December 2024. This change arose from an increase in Trade Receivables due to the different monthly distribution of sales in Q2 2025 compared to Q4 2024.

Shareholders' Equity as of 30 June 2025 was €137.2 million (€132.1 million as of 31 December 2024).

The Group's **Net Financial Position** as of 30 June 2025 was €51.6 million, compared to €35.3 million as of 31 December 2024. Operations generated a positive cash flow of €9.5 million before capital expenditure. This was offset by net investments (€19.8 million) made in the period, dividend payments (€3.4 million), the purchase of treasury shares (€0.2 million), payment of financial expenses (€1.2 million) and other outlays, including taxes, totalling €1.1 million.

SIGNIFICANT EVENTS DURING THE PERIOD

On 19 May 2025, the Group unveiled its **new logo**, which reflects Fine Foods' **distinctive positioning across its three core market sectors** - nutraceuticals, pharmaceuticals and cosmetics. It reinforces the **synergies among its Business Units** while encapsulating the company's **forward-looking vision**. The name *Fine Foods*, accompanied by the payoff **"Health & Beauty CSDMO",** clearly defines the Group's market focus (Health & Beauty). The inclusion of S for Services highlights its unique role within the CDMO sector, positioning the Group as a Contract Services Development & Manufacturing Organisation (CSDMO), which redefines the traditional CDMO model by providing end-to-end support throughout the product life cycle.

On 19 June 2025, **Intesa Sanpaolo and Fine Foods & Pharmaceuticals N.T.M. S.p.A.** announced the completion of a **€30 million loan** to support the expansion of the pharmaceutical production facility in Brembate (Bergamo), which started at the end of 2023. This financing complements the resources already available to Fine Foods to support the strong growth of its Pharma Business Unit.

EVENTS FOLLOWING THE END OF THE PERIOD

In early July 2025, the parent company Fine Foods secured a **new unsecured loan** of **€20 million** with **Banca Nazionale del Lavoro**, with a due date in 2030.

On 14 July 2025, the Company announced that Euro Cosmetic S.p.A. had officially changed its name to **Fine Cosmetics S.p.A.**: a name that shows a forward-looking approach while carrying forward its brand legacy and further enhancing the company's relationship with the Fine Foods Group. The name change is accompanied by the launch of a **new logo** which aligns with the Group's visual identity and core values.

BUSINESS OUTLOOK

The Group operates in market sectors expected to grow in Europe and globally in the coming years, although the nutraceutical segment dedicated to weight management is undergoing repositioning. The strong 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 keeps monitoring opportunities for external growth to enhance diversification in pharmaceutical forms and packing solutions.

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. The Nutra BU remains committed to delivering innovative services that enhance customer competitiveness, while pursuing diversification across its customer base and product range.

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

expansion of the production facility, launched in late 2023, was nearly completed. The AIFA inspection of the plant was carried out. The Group confirms that revenue generation will 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. Renaming Euro Cosmetic to Fine Cosmetics preserves the company's historical value, while accelerating the Cosmetics BU's strategic evolution, supporting innovation and fostering strategic partnerships in the international Beauty and Personal Care industry. A gradual improvement in revenue and profit margins is expected in 2025, contributing positively to the Group's overall performance.

While acknowledging that the Group's turnover growth may not follow a strictly linear pattern from quarter to quarter due to the nature of the business, the strong order backlog for the current year and existing multi-year agreements support the expectation of sustained profit growth, backed 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.

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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 presentation of the 30 June 2025 results, approved today by the Board of Directors, is available at www.finefoods.it (Investor Relations/Presentations section). The Interim Financial Report as of 30 June 2025 will be made available within regulatory and legal deadlines on the 1Info authorised storage system (www.1Info.it) managed by Computershare S.p.A., on the website www.finefoods.it (Investor relations/Financial Reports section) and at the Company's registered office.

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Attachments:

1. Interim consolidated income statement
2. Interim consolidated comprehensive income statement
3. Interim consolidated statement of financial position
4. Interim consolidated cash flow statement
5. Interim 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 Services Development & Manufacturing Organization (CSDMO) specialising in the contract development and manufacturing of products for the nutraceutical, pharmaceutical and cosmetics industries, with a customer-centric, service-oriented philosophy. 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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FINEFOODS
HEALTH & BEAUTY CSDMO

1. Interim consolidated income statement

(amounts in € units)	Half-year as of 30 June 2025	Half-year as of 30/06/2024
Revenue and income		
Revenue from contracts with customers	128,730,041	122,834,210
Other revenue and income	628,698	506,810
Total revenues	**129,358,739**	**123,341,020**
Operating costs		
Costs for consumption of raw materials, change in inventories of finished goods and work in progress.	69,490,382	70,879,223
Personnel costs	26,723,670	23,519,142
Costs for services	12,387,434	11,796,596
Other operating costs	458,629	1,136,950
Amortisation, depreciation, and impairment losses	7,795,164	7,729,713
Total operating costs	**116,855,279**	**115,061,625**
Operating result	**12,503,460**	**8,279,396**
Changes in fair value of financial assets and liabilities	-	(12,881)
Financial income	155,677	9,212
Financial charges	(1,343,331)	(1,921,064)
Income before taxes	**11,315,806**	**6,354,663**
Income taxes	2,560,614	1,885,375
Profit/(loss) for the financial year	**8,755,192**	**4,469,288**

2. Interim consolidated comprehensive income statement

(amounts in € units)	Half-year as of 30 June 2025	Half-year as of 30/06/2024
Profit /(loss) for the financial year (A)	**8,755,192**	**4,469,288**
Components that will not be subsequently reclassified to profit/(loss) for the financial year		
Revaluation of net employee benefit liabilities/assets	32,573	51,790
Tax effect	(7,818)	(12,430)
Other comprehensive income (B) components	**24,756**	**39,360**
Comprehensive profit/(loss) (A+B)	**8,779,948**	**4,508,648**

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3. Interim consolidated statement of financial position

(amounts in € units)	Half-year as of 30 June 2025	Financial Statements as of 31 December 2024
Assets		
Non-current assets		
Property, plant and machinery	137,978,389	126,139,938
Goodwill	11,507,954	11,507,954
Other intangible fixed assets	1,724,124	1,556,083
Rights of use	2,858,990	2,906,361
Other non-current assets	124,754	597,853
Deferred tax assets	1,677,963	3,451,347
Total non-current assets	**155,872,173**	**146,159,536**
Current assets		
Inventories	41,001,171	31,908,612
Trade receivables	44,953,749	37,536,476
Tax receivables	16,622	17,998
Other current assets	6,520,185	7,758,304
Cash and other liquid assets	21,903,370	19,210,213
Total current assets	**114,395,097**	**96,431,604**
Total assets	**270,267,271**	**242,591,140**
Shareholders' equity		
Share Capital	22,770,445	22,770,445
Other reserves	111,279,830	102,919,409
Employee benefit reserve	216,683	191,928
FTA reserve	(6,669,789)	(6,669,789)
Profits carried forward	810,290	4,691,909
Profit/(loss) for the financial year	8,755,192	8,155,879
Total Shareholders' Equity	**137,162,650**	**132,059,779**
Non-current liabilities		
Non-current bank borrowings	59,417,531	34,987,777
Employee benefits	2,191,583	2,143,626
Provision for risks and charges	1,977,500	1,600,000
Provision for deferred taxes	292,352	284,042
Non-current lease payables	835,136	847,512
Total non-current liabilities	**64,714,103**	**39,862,958**
Current liabilities		
Current bank borrowings	12,923,133	18,367,370
Trade payables	38,507,203	36,555,144
Taxes payable	428,289	219,112
Current lease payables	353,044	325,230
Other current liabilities	16,178,848	15,201,547
Total current liabilities	**68,390,518**	**70,668,403**
Total Shareholders' equity and Liabilities	**270,267,271**	**242,591,140**

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4. Interim consolidated cash flow statement

	Half-year as of 30 June 2025	Half-year as of 30 June 2024
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	**8,755,192**	**4,469,288**
Adjustments to reconcile profit after tax with net cash flows:		
Depreciation and impairment of property, plant and machinery	7,151,002	7,084,264
Amortisation and impairment of intangible fixed assets	409,247	409,870
Amortisation of rights of use	234,914	232,556
Other write-downs of fixed assets	-	3,023
Financial income	(155,677)	(9,212)
Financial charges	1,321,403	1,893,011
Changes in fair value of financial assets and liabilities	-	12,881
Financial charges on financial liabilities for leases	21,928	28,053
Income taxes	802,782	629,620
Gains on the disposal of property, plant and machinery	(73,442)	(70,275)
Current assets write-downs	694,008	252,941
Net change in severance indemnity and pension funds	49,159	(31,151)
Net change in provision for risks and charges	377,500	(2,105)
Net change in deferred tax assets and liabilities	1,800,463	1,301,932
Interest paid	(1,156,273)	(1,881,704)
Income taxes paid	(577,561)	-
Changes in working capital:		
(Increase)/decrease in inventories	(9,671,555)	99,998
(Increase)/decrease in trade receivables	(7,532,285)	(238,148)
(Increase)/decrease in other non-financial assets and liabilities	2,647,265	1,032,816
Increase/(decrease) in trade payables	1,952,059	785,653
NET CASH FLOWS FROM OPERATING ACTIVITIES	**7,050,131**	**16,003,311**
Investments:		
Investments in tangible fixed assets	(19,040,407)	(12,341,967)
Disposal of tangible fixed assets	124,390	241,890
Investments in intangible fixed assets	(577,291)	(409,079)
Net (investments)/disposals in financial assets	-	(236,170)
NET CASH FLOWS FROM INVESTMENTS	**(19,493,307)**	**(12,745,326)**
Financing:		
New financing	31,949,345	2,484,494
Funding repayment	(12,963,828)	(6,256,019)
Principal payments - lease liabilities	(172,106)	(224,986)
Dividends paid to the parent company's shareholders	(3,427,544)	(2,937,895)
Sale/(purchase) of treasury shares	(249,533)	(118,327)
CASH FLOWS FROM FINANCING	**15,136,334**	**(7,052,733)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**2,693,158**	**(3,794,749)**
Cash and short-term deposits as of 1 January	**19,210,213**	**19,000,047**
Cash and short-term deposits as of 30 June	**21,903,370**	**15,205,296**

FINEFOODS
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5. Interim 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 1 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											8,755,192	8,755,192
Other income statement components									24,756			24,756
Comprehensive profit/(loss)	-	-	-	-	-	-	-	-	24,756	-	-	8,755,192
Dividends				(3,427,544)								**(3,427,544)**
Purchase of treasury shares			(249,533)									**(249,533)**
Allocation of the 2024 financial year loss						12,037,498				(3,881,619)	(8,155,879)	-
Balance as of 30 June 2025	**22,770,445**	**5,000,000**	**(14,388,889)**	**15,938,641**	**86,743,750**	**13,570,047**	**4,416,281**	**(6,669,789)**	**216,683**	**810,290**	**8,755,192**	**137,162,651**