

FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A.

Registered office: VIA BERLINO 39 VERDELLINO (BG)
Registered in the BERGAMO Companies Register
Tax code and company reference number: 09320600969
Registered in the BERGAMO REA no. 454184
Subscribed share capital € 22,770,445.02 Fully paid up
VAT number: 09320600969



Interim Financial Report as of 30 September 2025

06 November 2025 Board of Directors

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CORPORATE POSITIONS

Board of Directors

Chairman and CEO

Marco Francesco Eigenmann

Managing Director

Pietro Oriani

Directors

Ada Imperadore

Adriano Pala Ciurlo

Deborah Maria Venturini

Elena Sacco

Giovanni Eigenmann

Marco Costaguta

Paolo Ferrario

Susanna Pedretti

Board of Statutory Auditors

Chairman

Guido Croci

Statutory Auditors

Ottavia Alfano

Massimo Pretelli

Auditing Company

EY S.p.A.

Manager in charge of preparing the Company's Financial Reports

Pietro Bassani

Appointed by the Board of Directors on 21 April 2021 under Article 27-bis of the Articles of Association.

Committees

Control and Risk Committee

Ada Imperadore

Elena Sacco

Susanna Pedretti

Supervisory Body

Cristiana Renna

Paolo Villa

Susanna Pedretti

Remuneration Committee

Ada Imperadore

Elena Sacco

Susanna Pedretti

Related Party Committee

Ada Imperadore

Elena Sacco

Susanna Pedretti

Environmental, Social and Governance (ESG) Committee

Ada Imperadore

Deborah Maria Venturini

Pietro Oriani

Consolidated income statement

<i>(amounts in € units)</i>	9 months 30 September 2025	9 months 30 September 2024
Revenue and income		
Revenue from contracts with customers	189,745,825	177,226,696
Other revenue and income	897,713	738,233
Total revenue	190,643,538	177,964,929
Operating costs		
Costs for consumption of raw materials, change in inventories of finished goods and work in progress.	103,696,815	102,245,328
Personnel costs	39,138,634	34,178,296
Costs for services	18,792,681	16,945,074
Other operating costs	881,925	1,503,550
Amortisation, depreciation, and impairment losses	11,944,178	11,720,657
Total operating costs	174,454,232	166,592,904
Operating result	16,189,306	11,372,025
Changes in fair value of financial assets and liabilities	-	(12,881)
Financial income	196,361	664,945
Financial charges	(2,221,056)	(2,738,515)
Income before taxes	14,164,611	9,285,574
Income taxes	3,188,367	2,671,897
Profit/(loss) for the financial year	10,976,244	6,613,677

Consolidated comprehensive income statement

<i>(amounts in € units)</i>	9 months 30 September 2025	9 months 30 September 2024
Profit/(loss) for the financial year (A)	10,976,244	6,613,677
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)	11,001,000	6,653,037

Consolidated statement of financial position

<i>(amounts in € units)</i>	30 September 2025	31 December 2024
Assets		
Non-current assets		
Property, plant and machinery	142,356,753	126,139,938
Goodwill	11,507,954	11,507,954
Other intangible fixed assets	1,817,417	1,556,083
Rights of use	2,821,508	2,906,361
Other non-current assets	125,041	597,853
Deferred tax assets	1,828,782	3,451,347
Total non-current assets	160,457,455	146,159,536
Current assets		
Inventories	39,132,158	31,908,612
Trade receivables	38,202,114	37,536,476
Tax receivables	16,622	17,998
Other current assets	6,524,407	7,758,304
Cash and other liquid assets	17,395,109	19,210,213
Total current assets	101,270,410	96,431,604
Total assets	261,727,865	242,591,140
Shareholders' equity		
Share Capital	22,770,445	22,770,445
Other reserves	109,647,562	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	10,976,244	8,155,879
Total Shareholders' Equity	137,751,435	132,059,779
Non-current liabilities		
Non-current bank borrowings	60,963,671	34,987,777
Employee benefits	2,119,851	2,143,626
Provision for risks and charges	2,455,915	1,600,000
Provision for deferred taxes	293,479	284,042
Non-current lease payables	803,815	847,512
Total non-current liabilities	66,636,732	39,862,958
Current liabilities		
Current bank borrowings	5,317,185	18,367,370
Trade payables	34,748,139	36,555,144
Taxes payable	1,205,734	219,112
Current lease payables	380,066	325,230
Other current liabilities	15,688,575	15,201,547
Total current liabilities	57,339,698	70,668,403
Total Shareholders' equity and Liabilities	261,727,865	242,591,140

Consolidated cash flow statement

	30 September 2025	30 September 2024
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	10,976,244	6,613,677
Adjustments to reconcile profit after tax with net cash flows:		
Depreciation and impairment of property, plant and machinery	10,936,725	10,730,674
Amortisation and impairment of intangible fixed assets	646,970	641,078
Amortisation of rights of use	360,483	345,881
Other write-downs of fixed assets	-	3,023
Financial income	(196,361)	(664,945)
Financial charges	2,189,135	2,691,827
Changes in fair value of financial assets and liabilities	-	12,881
Financial charges on financial liabilities for leases	31,921	46,689
Income taxes	1,580,227	942,268
Gains on the disposal of property, plant and machinery	(68,136)	(70,727)
Current assets write-downs	1,289,100	452,571
Net change in severance indemnity and pension funds	(22,582)	(40,041)
Net change in provisions for risks and charges	855,915	(2,105)
Net change in deferred tax assets and liabilities	1,650,772	1,775,806
Interest paid	(1,993,313)	(2,043,422)
Income taxes paid	(577,561)	(837,536)
Changes in working capital:		
(Increase)/decrease in inventories	(8,365,364)	2,672,741
(Increase)/decrease in trade receivables	(812,919)	5,013,635
(Increase)/decrease in other non-financial assets and liabilities	2,152,482	1,168,675
Increase/(decrease) in trade payables	(1,807,005)	(3,624,587)
NET CASH FLOWS FROM OPERATING ACTIVITIES	18,826,730	25,828,063
Investments:		
Investments in tangible fixed assets	(27,223,580)	(23,736,396)
Disposal of tangible fixed assets	138,177	273,365
Investments in intangible fixed assets	(908,304)	(580,558)
Net (investments)/disposals in financial assets	-	314,516
NET CASH FLOWS FROM INVESTMENTS	(27,993,707)	(23,729,073)
Financing:		
New financing	50,327,620	2,360,898
Funding repayment	(37,401,910)	(11,039,142)
Principal payments - lease liabilities	(264,493)	(305,227)
Dividends paid to the parent company's shareholders	(3,427,544)	(2,937,895)
Sale/(purchase) of treasury shares	(1,881,800)	(118,327)
CASH FLOWS FROM FINANCING	7,351,873	(12,039,693)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,815,104)	(9,940,703)
Cash and short-term deposits as of 1 January	19,210,213	19,000,047
Cash and short-term deposits as of 30 September	17,395,109	9,059,344

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											10,976,244	10,976,244
Other income statement components									24,756			24,756
Comprehensive profit/(loss)	-	-	-	-	-	-	-	-	24,756	-	10,976,244	11,001,000
Dividends				(3,427,544)								(3,427,544)
Purchase of treasury shares			(1,881,800)									(1,881,800)
2024 profit allocation						12,037,498				(3,881,619)	(8,155,879)	-
Balance as of 30 September 2025	22,770,445	5,000,000	(16,021,156)	15,938,641	86,743,750	13,570,047	4,416,281	(6,669,789)	216,683	810,290	10,976,244	137,751,436

Explanatory Notes

Accounting Standards and consolidation area

The Fine Foods Group's Interim Financial Report as of 30 September 2025 has been prepared under the Stock Exchange Regulations, which set the publication of quarterly financial information as a requirement for maintaining a listing on the Euronext STAR Milan segment.

The Interim Financial Report has 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 applicable at the end of the period. The accounting standards and assessment criteria adopted to prepare this Interim Financial Report are consistent with those used in the 31 December 2024 Financial Statements to which reference is made.

The scope of consolidation as of 30 September 2025 includes the Parent Company Fine Foods & Pharmaceuticals N.T.M. S.p.A., and the subsidiary Fine Cosmetics S.p.A.

The Interim Financial Report as of 30 September 2025 is not subject to auditing by the auditing company.

Net Financial Position

The diagram below shows the net financial debt under Consob recommendation of 21 April 2021 and ESMA32-382-1138 guidelines.

<i>Thousands of Euro</i>	30 September 2025	31 December 2024
A. Liquid assets	17,395	19,210
B. Cash or cash equivalents	-	-
C. Other current financial assets	-	-
D. Liquidity (A) + (B) + (C)	17,395	19,210
E. Current financial receivables	-	-
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	492	7,660
F. Current portion of non-current financial debt	5,184	11,033
G. Current financial debt (E + F)	5,676	18,693
- <i>guaranteed</i>	-	-
- <i>secured by collateral</i>	1,956	1,921
- <i>not guaranteed</i>	3,721	16,772
H. Net current financial debt (G - D)	(11,719)	(518)
I. Non-current financial debt (excluding current portion and debt instruments)	61,788	35,835
J. Debt instruments	-	-
K. Trade payables and other non-current payables	-	-

L. Non-current financial debt (I + J + K)	61,788	35,835
- guaranteed	-	-
- secured by collateral	4,462	5,495
- not guaranteed	57,326	30,341
M. Total Financial Debt (H + L)	50,070	35,318

Reclassified Balance Sheet

For a better understanding of the Company's balance sheet and financial position, a reclassified Balance Sheet is provided below.

Working capital	30 September 2025	31 December 2024
Inventories	39,132,158	31,908,612
Trade receivables	38,202,114	37,536,476
Other current assets	6,541,029	7,776,302
Trade payables	(34,748,139)	(36,555,144)
Other current liabilities	(16,894,308)	(15,420,659)
Total working capital (A)	32,232,854	25,245,588
Fixed assets	30 September 2025	31 December 2024
Tangible fixed assets	142,356,753	126,139,938
Intangible assets and rights of use	16,146,879	15,970,398
Other receivables and non-current assets	1,953,823	4,049,200
Employee severance indemnities and other provisions	(4,869,246)	(4,027,668)
Total fixed assets (B)	155,588,209	142,131,868
Net Invested Capital (A) + (B)	187,821,063	167,377,456
Sources	30 September 2025	31 December 2024
Shareholders' equity	137,751,435	132,059,779
Net financial debt	50,069,628	35,317,677
Total Sources	187,821,063	167,377,456

Net invested capital as of 30 September 2025 was € 187.8 million (€ 167.4 million as of 31 December 2024) and was covered by:

- Shareholders' Equity of € 137.8 million, (€ 132.1 million as of 31 December 2024).
- The Group's Net Financial Position as of 30 September 2025 was €50.1 million, with a negative change of €14.8 million compared to €35.3 million as of 31 December 2024. Operations generated a positive cash flow of €23.5 million before capital expenditure. This was offset by net investments (€28.3 million) made in the period, dividend payments (€3.4 million), the buyback of treasury shares (€1.9 million), payment of financial expenses (€2 million) and other outlays, including taxes, totalling €2.6 million.

Working capital as of 30 September 2025 was €32.2 million (€25.2 million at the end of the previous financial year). Trade Net Working Capital of €42.6 million, increased by €9.7 million compared to 31 December 2024, mainly due to higher inventories (€7.2 million).

Tangible Fixed Assets increased by €16.2 million in 9M 2025, due to net investments of €28.1 million and depreciation for the period of €11.9 million. During the period, extraordinary investments totalling €17.4 million were made, primarily relating to the expansion of the Pharma plant in Brembate (€25.8 million for 2024). Intangible fixed assets and rights of use were €16.1 million as of 30 September 2025 (compared to €16 million at the end of FY 2024).

Reclassified Income Statement

To better understand the Company's operating results, a reclassification of the Income Statement is provided below.

Item	30 September 2025	%	30 September 2024	%	Absolute change	% Changes
Revenue from contracts with customers	189,745,825	100%	177,226,696	100%	12,519,129	7.1%
Costs for consumption of raw materials, change in inventories of finished goods and work in progress.	(103,696,815)	(54.7%)	(102,361,245)	(57.8%)	(1,335,569)	1.3%
VALUE ADDED	86,049,010	45.3%	74,865,451	42.2%	11,183,560	14.9%
Other revenue and income	897,713	0.5%	738,233	0.4%	159,479	21.6%
Costs for services	(18,792,681)	(9.9%)	(16,829,617)	(9.5%)	(1,963,064)	11.7%
Personnel costs	(39,138,634)	(20.6%)	(34,178,296)	(19.3%)	(4,960,339)	14.5%
Other operating costs	(881,925)	(0.5%)	(1,503,090)	(0.8%)	621,165	(41.3%)
EBITDA	28,133,483	14.8%	23,092,682	13.0%	5,040,802	21.8%
ADJUSTED EBITDA	30,509,068	16.1%	23,424,514	13.2%	7,084,554	30.2%
Amortisation, depreciation, and impairment losses	(11,944,178)	(6.3%)	(11,720,657)	(6.6%)	(223,521)	1.9%
EBIT	16,189,306	8.5%	11,372,025	6.4%	4,817,280	42.4%
ADJUSTED EBIT	18,564,890	9.8%	11,703,858	6.6%	6,861,033	58.6%
Financial income	196,361	0.1%	664,945	0.4%	(468,584)	(70.5%)
Financial charges	(2,221,056)	(1.2%)	(2,738,515)	(1.5%)	517,460	(18.9%)
Changes in fair value of financial assets and liabilities	-	0%	(12,881)	(0.0%)	12,881	(100%)
INCOME BEFORE TAXES	14,164,611	7.5%	9,285,574	5.2%	4,879,037	52.5%
ADJUSTED INCOME BEFORE TAXES	16,540,196	8.7%	9,617,407	5.4%	6,922,789	72.0%
Income taxes	(3,188,367)	(1.7%)	(2,671,897)	(1.5%)	(516,470)	19.3%
Profit (loss) for the financial year	10,976,244	5.8%	6,613,677	3.7%	4,362,567	66.0%
ADJUSTED income/(loss)	12,691,139	6.7%	6,865,870	3.9%	5,825,270	84.8%

The table below shows reconciliations of added value, EBITDA, EBIT, Income before taxes and the profit (loss) for the period and the Adjusted related values.

Value-added was determined using the following income statement classification:

	30 September 2025	30 September 2024
Revenue from contracts with customers	189,745,825	177,226,696
Costs for consumption of raw materials, change in inventories of finished goods and work in progress	(103,696,815)	(102,245,328)
Value Added	86,049,010	74,981,368

The diagram below shows the definition of the subtotals for the other income statement items.

	30 September 2025	30 September 2024
Profit/(loss) for the financial year (1)	10,976,244	6,613,677
Income taxes	(3,188,367)	(2,671,897)
Income before taxes (2)	14,164,611	9,285,574
Changes in fair value of financial assets and liabilities	-	12,881
Financial charges	2,221,056	2,738,515
Financial income	(196,361)	(664,945)
EBIT (3)	16,189,306	11,372,025
Amortisation	11,944,178	11,720,657
EBITDA (4)	28,133,483	23,092,682

Extraordinary and non-recurring items that have been adjusted during the period ended 30 September 2025 and 30 September 2024 are shown in the table below. For further details, please refer to what is reported below.

	30 September 2025	30 September 2024
Non-recurring income and charges	2,375,585	331,832
Total non-recurring income and charges (5)	2,375,585	331,832

As a result of these non-recurring costs, Adjusted EBITDA, Adjusted EBIT, Adjusted income before taxes and Adjusted profit (loss) are shown in the table below.

	30 September 2025	30 September 2024
ADJ EBITDA (4) + (5)	30,509,068	23,424,514
ADJ EBIT (3) + (5)	18,564,890	11,703,858
Income before taxes	14,164,611	9,285,574
Non-recurring income and charges (5)	2,375,585	331,832
ADJ Income before taxes	16,540,196	9,617,407
Income taxes	(3,188,367)	(2,671,897)
tax effect on non-recurring income and charges	(660,690)	(79,640)
ADJ income/(loss)	12,691,139	6,865,870

Revenue from sales and services increased from €177.2 million as of 30 September 2024 to €189.7 million as of 30 September 2025, with an increase of 7.1%. Below are the details for each Business Unit:

(Amounts in Euro units)	30 September 2025	30 September 2024
Business Unit – Nutra	103,256,611	102,484,049
Business Unit – Pharma	62,762,050	55,191,520
Business Unit – Cosmetics	23,727,164	19,551,127
Total Revenue from contracts with customers	189,745,825	177,226,696

The Nutra Business Unit, which represents 54% of the Group's business, generated revenue of €103.3 million in 9M 2025, compared to €102.5 million in the corresponding period of 2024. Nutra recorded growth of 4.9% in Q3 2025, compared to Q3 2024.

The Pharma Business Unit, accounting for 33% of the Group's business, strengthened its growth trajectory, achieving a 13.7% increase in turnover compared to the same period in 2024, reaching €62.8 million in revenue as of 30 September 2025.

Revenue from the Cosmetics Business Unit, which represents 13% of the Group's business, was €23.7 million in 9M 2025, a sharp increase of 21.4% compared to €19.6 million in the same period of 2024.

Raw material costs on sales revenue ratio, of approximately 54.7%, decreased compared to what was shown in the Interim Financial Report as of 30 September 2024 (57.8%). Personnel costs were €39.1 million, with an increase of €5 million compared to the same period of 2024.

As of 30 September 2025, EBITDA was €28.1 million (a 14.8% EBITDA margin), an increase of 21.8% compared to €23.1 million in the same period of the previous financial year (a 13.0% EBITDA margin).

The Group's ADJ EBITDA for 9M was €30.5 million (ADJ EBITDA margin of 16.1%), with a notable improvement of 30.2% compared to €23.4 million (13.2% ADJ EBITDA margin) in the same period last year.

The following non-recurring expenses were incurred in 2025, impacting EBITDA:

- ✓ Severance and redundancy incentives were €53,800;
- ✓ Operating expenses of approximately €1.5 million, including personnel costs for employees and temporary staff, were incurred to support the start-up of the new pharmaceutical facility;
- ✓ An additional €855,900 was allocated to the risk provision for salary adjustments as of 31 December 2024.

In 9M 2024, non-recurring expenses of €331,000 impacted EBITDA and were due to the employment termination of certain Parent Company executives.

ADJ EBIT was €18.6 million as of 30 September 2025, showing strong growth of 58.6% compared to the same period of the previous year (€11.7 million as of 30 September 2024).

The ADJ net result in 9M 2025 was €12.7 million (compared to €6.9 million in 9M 2024).

Events following the end of the period

On 24 October 2025, the Italian Medicines Agency (AIFA) renewed the parent company Fine Foods' manufacturing authorisation for medicinal products under Good Manufacturing Practice (GMP), extending its scope to include the new expansion of the Brembate pharmaceutical facility.

On 30 October 2025, the parent company Fine Foods signed a new medium-to-long-term loan agreement with Intesa Sanpaolo S.p.A. for €30 million, with due date in 2029, to support the Group's three-year investment plan.

Business outlook

As noted in the 2025 Half-Year Financial Report, the market segments in which the Group operates are expected to grow in the coming years, in Europe and globally. The nutraceutical segment focused on weight-control products is undergoing a transformation, driven by emerging trends in the customisation of food supplements to meet individual needs. This shift is redefining the sector, with its full effects being evaluated. The strong trend among leading players in the Health & Beauty sector to outsource the development and production of nutraceutical, pharmaceutical and cosmetic solutions to contract manufacturers continues. 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, formulation innovation and distinctive expertise along the 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 keep focusing on quality, innovation and development of high value-added services to support customers. Following excellent results achieved in Q4 2024, a moderation in growth is expected between the end of 2025 and early 2026, consistent with the market dynamics described above. The expansion plan remains on track. It will increase production capacity and develop new forms and technologies to enhance the product range and sustain future growth.

The fast-growing Pharma Business Unit will remain focused throughout 2025 on managing the significant increase in volumes, supported by multi-year agreements with major international customers. The Brembate production site expansion has been completed

and successfully passed the AIFA inspection, which renewed Fine Foods' authorisation to manufacture medicines under Good Manufacturing Practice (GMP), extending it to the new facility. Production start-up is confirmed, with revenue expected 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 continues to deliver positive results. Renaming Euro Cosmetic to Fine Cosmetics accelerated the Cosmetics BU's evolution, supporting innovation and fostering strategic partnerships in the international Beauty and Personal Care industry. For 2025, revenue and margins are expected to continue improving.

While, due to the nature of the business, the Group's revenue growth may not follow a strictly linear pattern from quarter to quarter, or appear uniform in year-on-year quarterly comparisons, the order backlog, existing multi-year agreements and development pipeline 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.

Verdellino-Zingonia,

For the Board of Directors
Chairman

Marco Francesco Eigenmann

Declaration of the Manager in charge under Article 154-bis of Legislative Decree no. 58/98

Under paragraph 2 of Article 154-bis of Legislative Decree no. 58/1998 (Consolidated Law on Finance - TUF), the Manager in charge of preparing the company's financial reports, Pietro Bassani, certifies that the accounting information contained in the Interim Financial Report as of 30 September 2025 of Fine Foods & Pharmaceuticals N.T.M. S.p.A. reflects the accounting documents, books and records.

Verdellino-Zingonia, 06 November 2025

Managing Director

Pietro Oriani

**The Manager in charge of
preparing the corporate
accounts**

Pietro Bassani