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

Fine Foods confirms growth trajectory: revenue +7%, Adjusted EBITDA was €30.5 million (+30.2%) and Adjusted EBITDA Margin 16.1%

Highlights

- Consolidated **Revenue** for 9M 2025 was **€189.7 million**, with **a 7% growth** compared to €177.2 million in the same period of 2024.
- **Adjusted EBITDA**[1] reached **€30.5 million**, **+30.2%** compared to €23.4 million in the same period of 2024. **EBITDA**[2] was €28.1 million, **+22%** compared to €23.1 million in 9M 2024.
- **Adjusted EBITDA Margin** in 9M 2025 was **16.1%, up strongly** from 13.2% in 9M 2024. EBITDA Margin was 14.8% (13% in 9M 2024).
- **Adjusted EBIT** was **€18.6 million** and showed **a 58.6% increase** compared to €11.7 million in 9M 2024. EBIT was €16.2 million, showing **significant growth** compared to €11.4 million in the same period of 2024.
- **Adjusted Result for the Period** in 9M 2025 **was €12.7 million**, **+84,8%** if compared to €6.9 million in 9M 2024. Result for the Period was €11 million compared to €6.6 million in the same period of 2024.
- The Group's **Net Financial Position** as of 30 September 2025 was **€50.1 million**, compared to €35.3 million as of 31 December 2024.

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Verdellino (Bergamo, Italy), 6 November 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 Interim Financial Report as of 30 September 2025, prepared under IAS/IFRS Accounting Standards issued by the IASB (International Accounting Standards Board).

The first nine months of 2025 showed **Consolidated Revenue of € 189.7 million**, with an increase of 7% compared to € 177.2 million in the same period of 2024.

Fine Foods & Pharmaceuticals N.T.M. S.p.A. Managing Director Pietro Oriani said: *"The third quarter of 2025 saw all three Business Units record further growth compared to the same period in 2024, delivering significant results for the Group over the first nine months of the year. Although the sectors in which we operate continue to show positive growth prospects in Europe and globally, the nutraceutical market associated with weight management products remains in a phase of redefinition, the full impact of which is still being evaluated.*

[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.

Following the same strategic approach that guided investments in the new Brembate facility for the Pharma Business Unit, now operating alongside the existing plant, and in the fully operational Cosmetics Business Unit, currently in its business development phase, we continue to pursue a long-term growth strategy for the Nutra Business Unit. We will continue with our plan to expand production capacity and introduce new pharmaceutical forms, broadening our product range and strengthening our ability to respond quickly to market demands, and continuing our path of growth as a Group."

The **Pharma Business Unit**, which represents 33% of total revenue, achieved **€62.8 million** in 9M 2025, with an increase of 13.7% compared with €55.2 million in 9M 2024. The **Nutra Business Unit**, accounting for 54% of total revenue, grew by 4.9% in Q3 2025 compared to Q3 2024, offsetting the decline recorded in previous months and closing the first nine months at **€103.3 million**, up 1% on €102.5 million in 9M 2024. The **Cosmetics Business Unit**, contributing 13% of total revenue, continued to perform strongly, reaching **€23.7 million**, up 21.4% compared to €19.6 million in 9M 2024.

These results underscore the strategic value of the Group's diversification across three business units, a key feature which provides resilience and contributes to the overall stability of the Fine Foods' 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 9M 2025, IAV reached **€86 million**, representing a 14.9% improvement compared to €74.9 million in 9M 2024.

During the period, **non-recurring expenses affecting EBITDA** totalled **€2.4 million**, mainly linked to severance payments, start-up costs for the new pharmaceutical plant (€1.5 million), and provisions for salary adjustments (€855,900). In 9M 2024, non-recurring expenses of € 331,000 impacted EBITDA due to the employment termination of certain Parent Company executives.

In 9M 2025, the **Group's Adjusted EBITDA** was **€30.5 million**, **up 30.2%** from €23.4 million in the same period of the previous year. **Adjusted EBITDA Margin** improved considerably from 13.2% in 9M 2024 to **16.1%** in 9M 2025.

EBITDA rose by 22%, reaching €28.1 million in 9M 2025, up from €23.1 million in the same period of 2024. The **EBITDA Margin** increased from 13% to **14.8%**.

Improving operational efficiency across the three Business Units, while implementing extensive improvement programmes, contributed to higher profitability, optimised and strengthened the Group's overall competitiveness.

Adjusted EBIT in 9M 2025 was €18.6 million, **up 58.6%** compared to €11.7 million in 9M 2024. **EBIT** was €16.2 million, with a **sharp increase** from €11.4 million in 9M 2024.

Adjusted Income Before Taxes for 9M 2025 was €16.5 million, compared to €9.6 million in 9M 2024. The Group's **Income Before Taxes** was €14.2 million, which was a remarkable turnaround from 9M 2024 figure of €9.3 million.

Adjusted Result for the Period in 9M 2025 **was €12.7 million**, **up 84.8%** from €6.9 million in 9M 2024. **Result for the Period** was €11 million compared to €6.6 million in the same period of 2024.

Tangible Fixed Assets increased by approximately €16.2 million in 9M 2025, due to net investments of €28.1 million and amortisation, depreciation, and impairment losses for the period of about €11.9 million. During the period, extraordinary investments totalling €17.4 million were made. They mainly related to the expansion of the Brembate pharmaceutical plant (€25.8 million in 2024).

Intangible fixed assets and rights of use were €16.1 million as of 30 September 2025, basically unchanged from the end of the previous year.

Working capital as of 30 September 2025 was €32.2 million, while **Trade Net Working Capital** stood at €42.6 million, compared to €32.9 million as of 31 December 2024 with a €9.7 million increase.

Shareholders' Equity as of 30 September 2025 was €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, 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 purchase of treasury shares (€1.9 million), payment of financial expenses (€2.0 million) and other outlays, including taxes, totalling €2.6 million.

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.

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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 September 2025 results, approved today by the Board of Directors, is available today at www.finefoods.it (Investor relations/Presentations section). The Interim Financial Report as of 30 September 2025 is available today 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. 9M 2025 consolidated income statement
2. 9M 2025 consolidated comprehensive income statement
3. 9M 2025 consolidated financial position statement
4. 9M 2025 consolidated cash flow statement
5. 9M 2025 consolidated Shareholders' equity changes statement

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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
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1. 9M consolidated income statement

(amounts in € units)	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**

2. 9M consolidated comprehensive income statement

(amounts in € units)	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**

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3. 9M consolidated financial position statement

(amounts in € units)	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**

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4. 9M 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**

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5. 9M consolidated Shareholders' equity changes statement

	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**