

FY 2025 RESULTS PRESENTATION

12/03/2026



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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.**

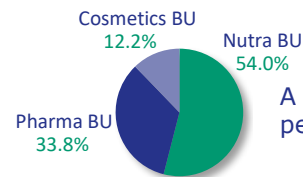
Fine Foods at a glance



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



~ 9% CAGR over the last 10 years
FY 2025 Revenue at €M 252.1



A diversified resilient model performance



15.1% ADJ EBITDA Margin in FY 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

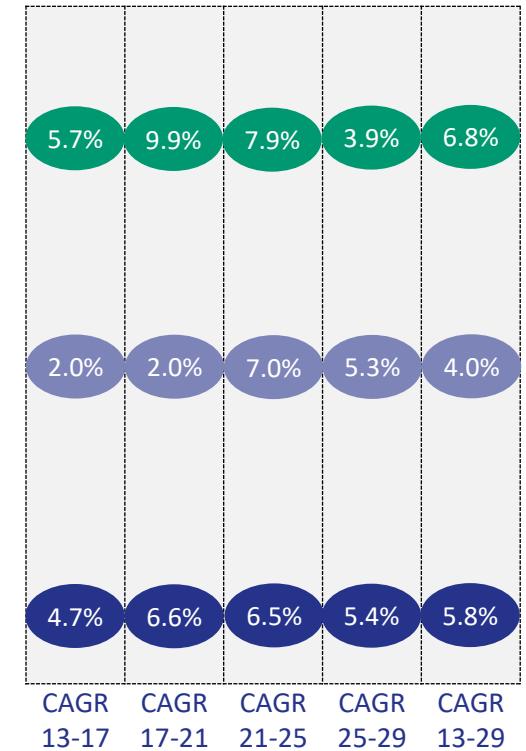
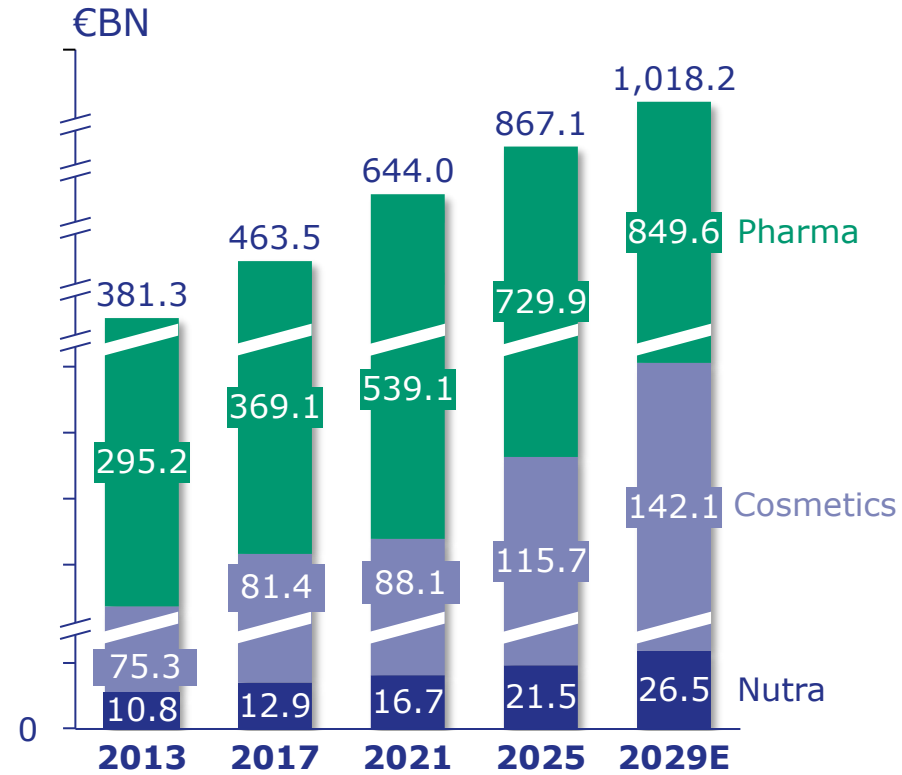


~ 840 employees of which ~19% dedicated to R&D and Quality



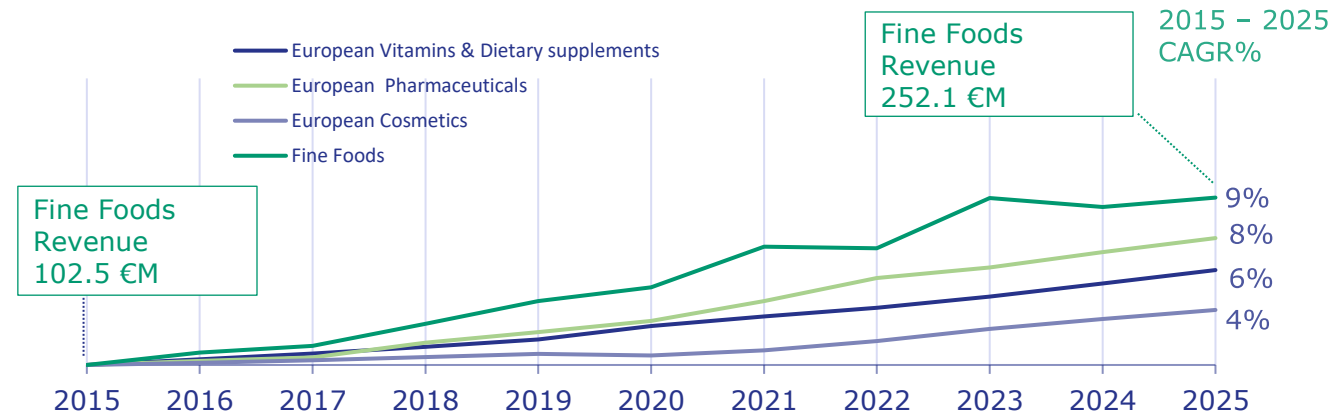
Stable presence of Eigenfin S.r.l. and Marco Eigenmann in the shareholding structure

European reference markets*



*Sources: Euromonitor International, Industrial, Pharmaceuticals, 2025 Edition Production MSP, EUR Fixed Ex Rates, Current Prices. Consumer Health, 2026 Edition, Retail Value RSP, EUR Fixed Ex Rates, Current Prices. Cosmetics as per aggregation of Euromonitor's Bath and Shower, Deodorants, Fragrances, Hair Care, Oral Care, Skin Care and Sun Care.

Consistently outperforming reference markets*



*Sources: Euromonitor International, Industrial, Pharmaceuticals, 2025 Edition Production MSP, EUR Fixed Ex Rates, Current Prices. Consumer Health, 2026 Edition, Retail Value RSP, EUR Fixed Ex Rates, Current Prices. Cosmetics as per aggregation of Euromonitor's Bath and Shower, Deodorants, Fragrances, Hair Care, Oral Care, Skin Care and Sun Care. Company Analysis: the three variables' time series are divided by their respective 2015 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 2025 sales at 2.5X the 2015 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

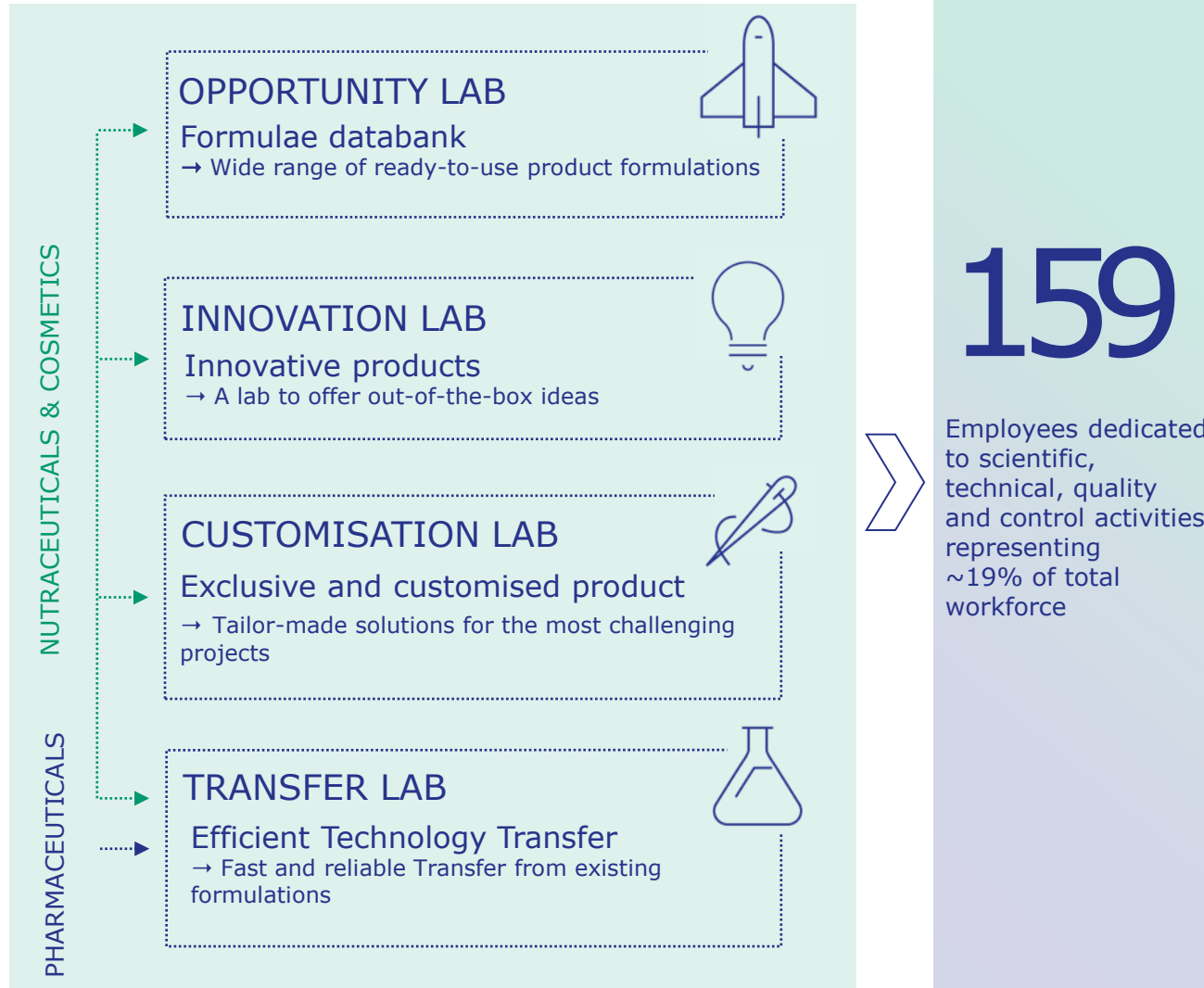


PHARMACEUTICALS



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**



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

148 production lines across the 3 plants already active

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

COSMETICS



Liquids Creams & Lotions Gels Toothpaste Parfum



Tubes Roll-on Bottles Jars



TRENZANO
COVERED AREA 19,900 sqm
TOTAL AREA 25,200 sqm



RESEARCH & INNOVATION HUB
TOTAL AREA 300 sqm

Planned expansion of production capacity

New plant expansion completed

Upgrade and expansion of production capacity completed

Inauguration of the Research & Innovation Hub for cosmetic development

*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

Selection of products



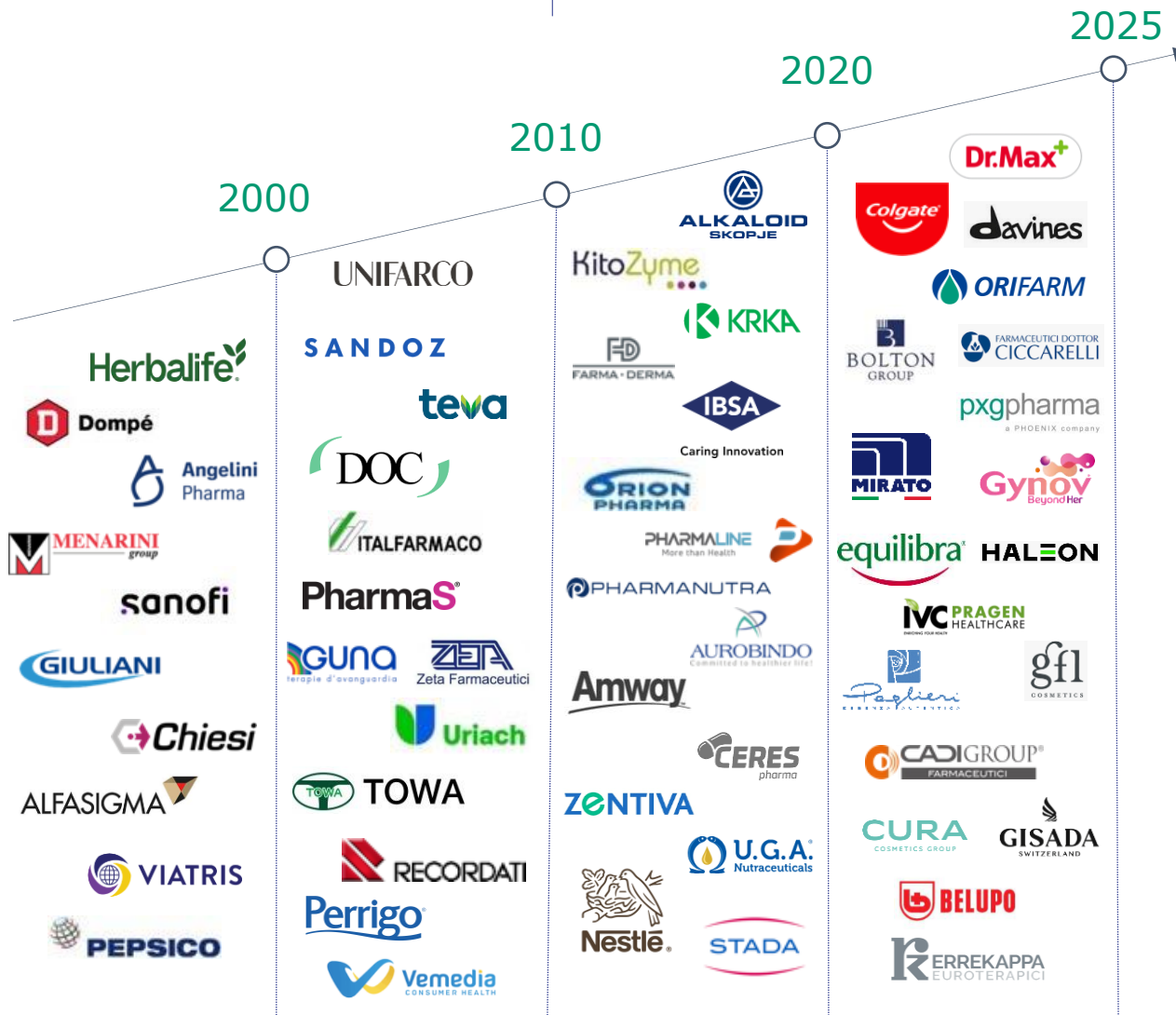
Customers' loyalty

~ **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

Our Commitment to Quality, Safety and Sustainability

RATING



Membro Sedex dal 2016
(BU Nutra)

ESG



Membro UNGC
dal 2021



CERTIFICAZIONI



AUTORIZZAZIONI



PRODOTTI
SPECIFICI

HALAL

KOSHER





2 FINANCIALS

FY 2025 Executive Summary

REVENUE

€M 252.1

+3.4% vs. FY 2024

ADJ EBITDA

€M 38.1

+14.9% vs FY 2024

**ADJ EBITDA MARGIN
15.1% (+150 bps)**

ADJ NET INCOME

€M 12.8

+25.2% vs FY 2024

CAPEX

€M 36.4

Extraordinary: €M 23.0

NET DEBT

€M 47.9

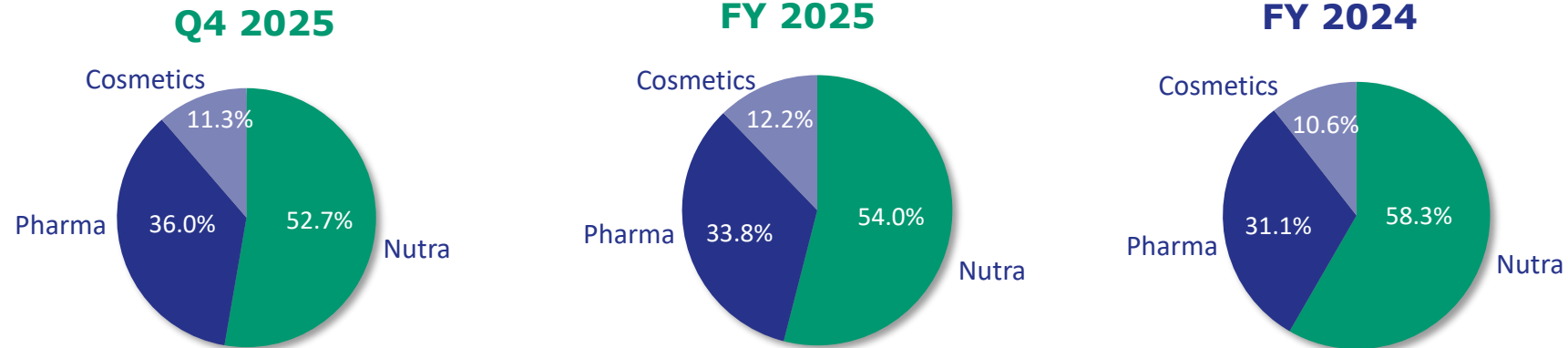
**1.3x Net Debt
to ADJ EBITDA Ratio**

DIVIDENDS PAID IN 2025

€M 3.4

€0.14 per share

FY 2025 BUs Revenue Breakdown



FY 2025 Revenue amounted to €M 252.1, up by +3.4% compared to FY 2024

Pharma BU confirmed its growth trajectory, with revenues up 12.4% vs FY 2024, more than offsetting the Nutra BU decline

Nutra BU's revenue decreased by 4.3% vs FY 2024 mainly due to market dynamics: 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

Cosmetics BU delivered strong growth, with revenues up 19.4% year on year

Q4 2025 Revenue amounted to €M 62.3, decreased by 6.3% vs Q4 2024, which was best quarter ever.

(€M)	FY 2025	FY 2024	Var vs FY 2024	% vs FY 2024
Revenue	252.1	243.8	8.3	3.4%
Nutra	136.1	142.2	(6.1)	(4.3%)
Pharma	85.2	75.8	9.4	12.4%
Cosmetics	30.8	25.8	5.0	19.4%

FY 2025 Main Financials Results Overview

FY 2025 Consolidated Revenue reached €M 252.1, up +3.4% compared to FY 2024

FY 2025 ADJ EBITDA rose to €M 38.1, +14.9% vs FY 2024 (€M 33.2). **FY 2025 ADJ EBITDA Margin** improved significantly to 15.1%, up 150 bps from 13.6% in FY 2024. Profitability growth is supported by continuous improvement initiatives enhancing operational efficiency and strengthening the Group's competitiveness

FY 2025 ADJ Net Income rose to €M 12.8 compared to €M 10.2 in FY 2024. Fine Foods Parent Company's tax rate (IRES) at 20% in 2025 ("*IRES Premiale*").

Net Debt as of 31 December 2025 amounted €M 47.9, increasing by €M 12.6 vs 31/12/2024, showing an improvement compared to €M 50.1 as of 30 September 2025

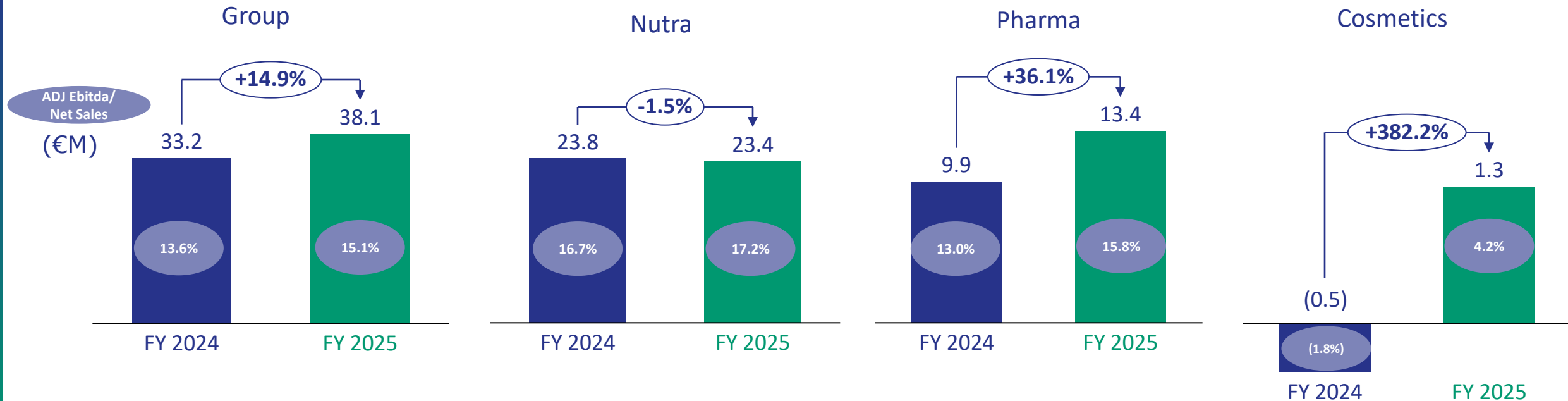
Leverage increased slightly, with Net Debt to ADJ EBITDA LTM at 1.3x compared to 1.1x at year end 2024

(€M)	FY 2025	FY 2024	Var vs FY 2024	% vs FY 2024
Revenue	252.1	243.8	8.3	3.4%
Industrial Value Added	112.8	102.4	10.4	10.1%
<i>Industrial Value Added %</i>	44.8%	42.0%	2.7%	
ADJ EBITDA	38.1	33.2	4.9	14.9%
<i>ADJ EBITDA/Revenues</i>	15.1%	13.6%	1.5%	
EBITDA (*)	34.4	30.4	4.0	13.2%
EBIT (*)	16.4	14.6	1.8	12.1%
PBT (*)	13.6	11.8	1.7	14.7%
ADJ Net Income	12.8	10.2	2.6	25.2%
<i>ADJ Net Income %</i>	5.1%	4.2%	0.9%	
Net Income (*)	10.1	8.2	1.9	23.8%

(*) Includes non recurring items

(€M)	31.12.2025	31.12.2024	Var vs 31.12.2024
Net Debt	47.9	35.3	12.6
Net Debt/ADJ EBITDA LTM	1.3	1.1	0.2

FY 2025 BUs ADJ EBITDA



In **FY 2025**, the Group delivered a strong operational performance, with ADJ EBITDA reaching €M 38.1 (+14.9% vs FY 2024). This increase reflects both improved sales profitability and enhanced operational efficiency, as demonstrated by the EBITDA margin expansion from 13.6% to 15.1%

The **Nutra BU** delivered a resilient performance; although ADJ EBITDA slightly decreased in absolute terms to €M 23.4 (vs €M 23.8 in FY 2024), the business achieved a positive margin expansion from 16.7% to 17.2%

The **Pharma BU** showed a strong growth, with ADJ EBITDA up 36.1% (vs FY 2024) to €M 13.4

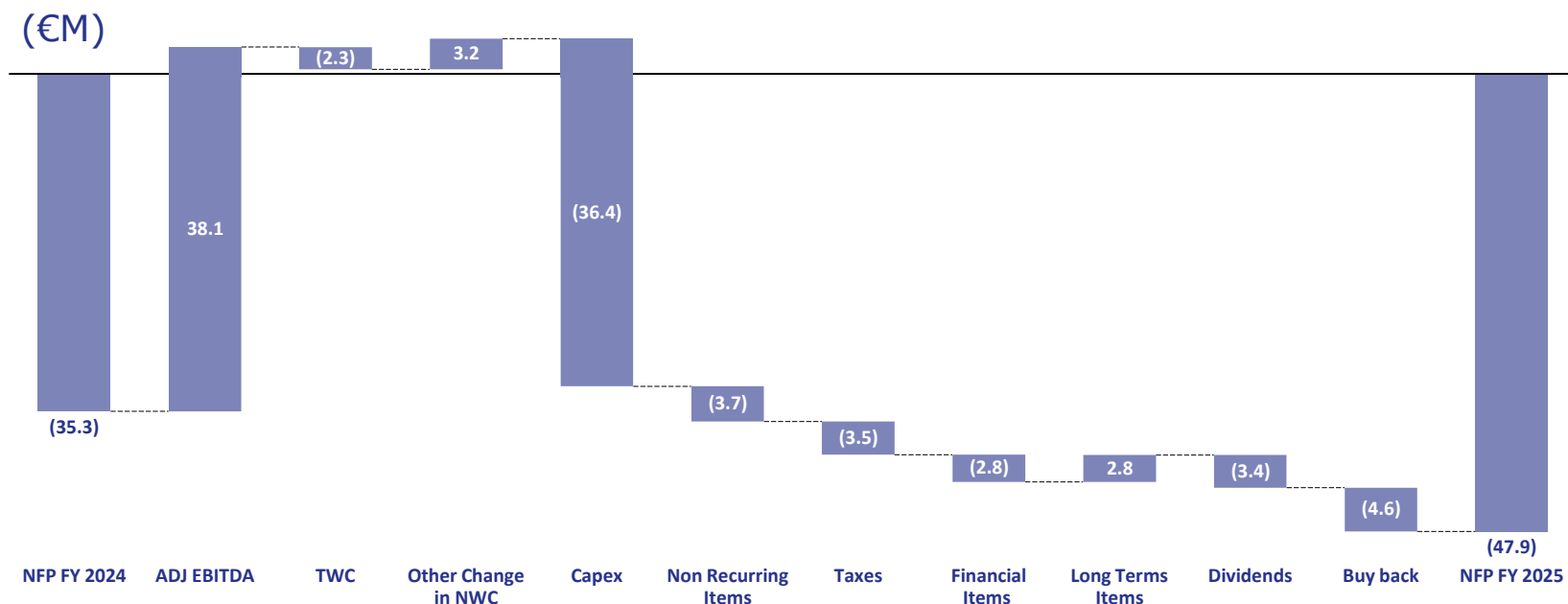
The **Cosmetics BU** also showed excellent progress, posting a positive ADJ EBITDA of €M 1.3 compared to a loss in FY 2024

FY 2025

Cash flow & Net Debt

Cash Flow Statement (€M)	FY 2025	FY 2024	Var. vs FY 2024
ADJ EBITDA	38.1	33.2	4.9
Change in TWC	(2.3)	15.3	(17.6)
Other Change in NWC	3.2	2.3	0.9
Capex	(36.4)	(34.7)	(1.7)
Operating Cash Flow	2.6	16.1	(13.5)
Non recurring items	(3.7)	(2.8)	(0.9)
Taxes	(3.5)	(3.7)	0.2
Financial items	(2.8)	(2.8)	(0.0)
Change in Long Term items	2.8	4.4	(1.6)
Change in Equity	(4.6)	(0.1)	(4.5)
Cash Flow before Div. Dist.	(9.2)	11.2	(20.3)
Dividends	(3.4)	(2.9)	(0.5)
Cash Flow post Div. Dist.	(12.6)	8.2	(20.8)

(€M)	31.12.25	31.12.24	Var. vs 31.12.24
Net Debt	47.9	35.3	12.6
Net Debt/ADJ EBITDA LTM	1.3	1.1	0.2



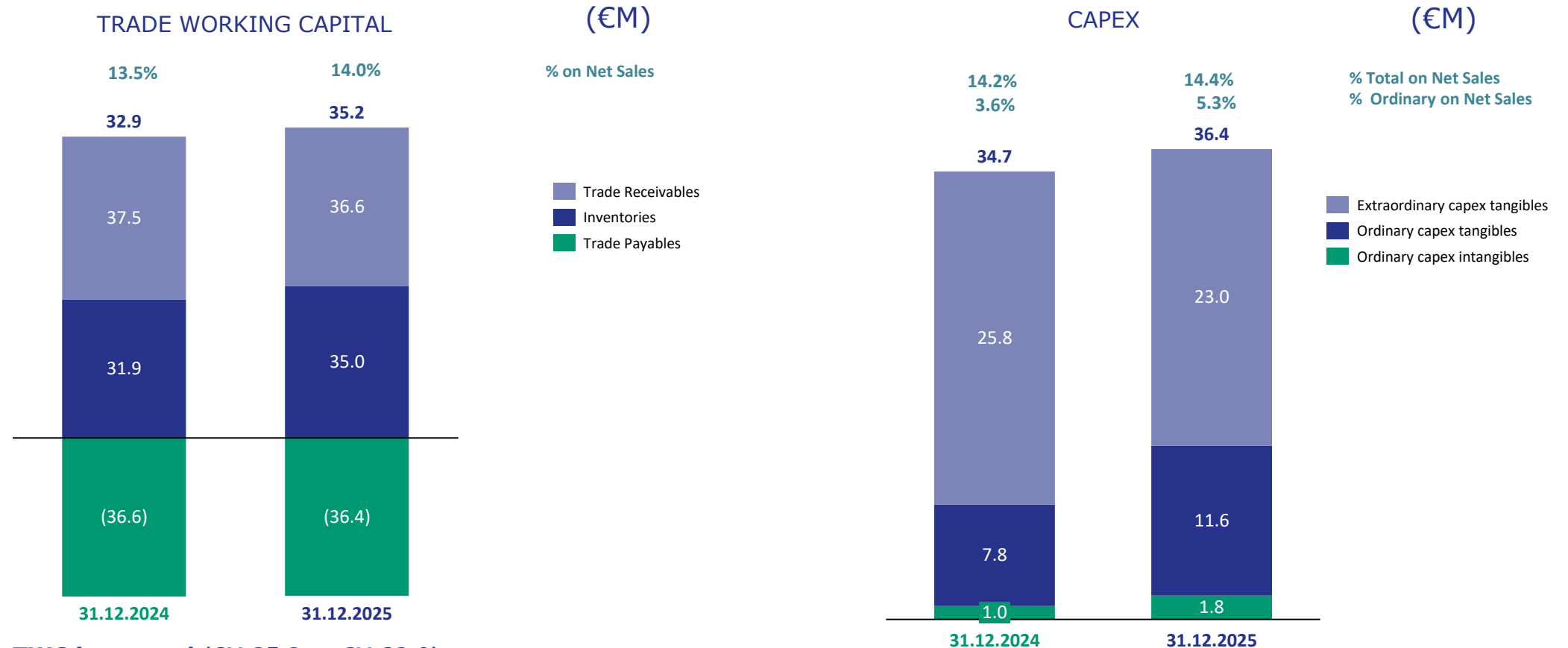
Net Debt as of 31.12.2025 increased to €M 47.9, up €M 12.6 compared to FY 2024

FY 2025 operating cash flow at €M 2.6, starting from a positive ADJ EBITDA of €M 38.1 mainly absorbed by Capex of €M 36.4 of which €M 23.0 related to extraordinary projects

FY 2025 operating cash flow was furtherly absorbed by dividends paid (€M 3.4), share buy back (€M 4.6), financial charges (€M 2.8), as well as other outflows, including taxes, for a total of €M 4.3

Leverage slightly increased at 31.12.2025 vs 31.12.2024 position (Net Debt to ADJ EBITDA 1.3x vs 1.1x)

TWC & CAPEX



TWC increased (€M 35.2 vs €M 32.9):

- **Decrease in trade receivables:** €M 0.9
- **Decrease in trade payables:** €M 0.2
- **Increase in inventories:** €M 3.0

Extraordinary CAPEX (€M 23.0 in FY 2025 and €M 25.8 in FY 2024), are mainly related to Pharma plant expansion

Outlook and Guidelines for future growth 1/2

- **Fine Foods' market segments are expected to grow in the coming year, in Europe and globally**
 - The **weight-control nutraceutical segment is undergoing a transformation**, driven by emerging trends in the customisation of food supplements to meet individual needs
 - The **main players in the Health & Beauty sector are increasingly outsourcing**, opting for **integrated partners** to develop and manufacture nutraceutical, pharmaceutical, and cosmetics solutions. This shift supports **asset-light business models** that emphasise advanced research and brand management
 - Fine Foods **intends to strengthen its competitive position** by **expanding market share** across Nutra, Pharma and Cosmetics BUs, **enhancing their synergies**
 - Fine Foods is **empowering more and more its Invisible Expert positioning** (comprehensive 360-degree service, distinctive capability to transform technical complexity into concrete, safe, and high-performing solutions by anticipating market trends for leading industry players)
 - The Group keeps monitoring **opportunities for external growth** to enhance diversification in pharmaceutical forms and packaging solutions
-

Outlook and Guidelines for future growth 2/2

NUTRA BU

It will keep focusing on quality, innovation and development of high value-added services to support customers. Following the contraction observed in FY25, modest growth is anticipated for FY26. Q1 is projected to experience a continued decline, with a gradual recovery expected over the rest of the year, consistent with the market dynamics. The expansion plan of the Nutra BU remains on track. It will increase production capacity and develop new forms and technologies to enhance the product range and sustain medium- to long- term growth.

PHARMA BU

The fast-growing Pharma BU will remain focused on managing the significant increase in volumes, supported by multi-year agreements with major international customers and improvements to production processes at its facilities. Brembate's expanded plant has begun production after securing approval, with initial revenue expected in FY26

COSMETICS BU

Following a phase of integration, reorganisation, and optimisation, supported by targeted investments, a new cosmetics development laboratory and strengthened management, the Cosmetics BU continues to deliver positive results. Fine Cosmetics is projected towards a future of innovation and strategic partnerships in the international Beauty and Personal Care industry. Its contribution to the Group's development and growth is expected to strengthen in FY26.

Due to the **nature of the business**, Fine Foods Group's **revenue may fluctuate each quarter** and may not be comparable year-over-year. However, the **order book, established multi-year contracts, and development pipeline** indicate **stable profit historical growth trends**, supported by a **strong and reliable organisation**.



3 SHAREHOLDING STRUCTURE & CORPORATE GOVERNANCE

Shareholding structure

As of 27.02.2026

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%

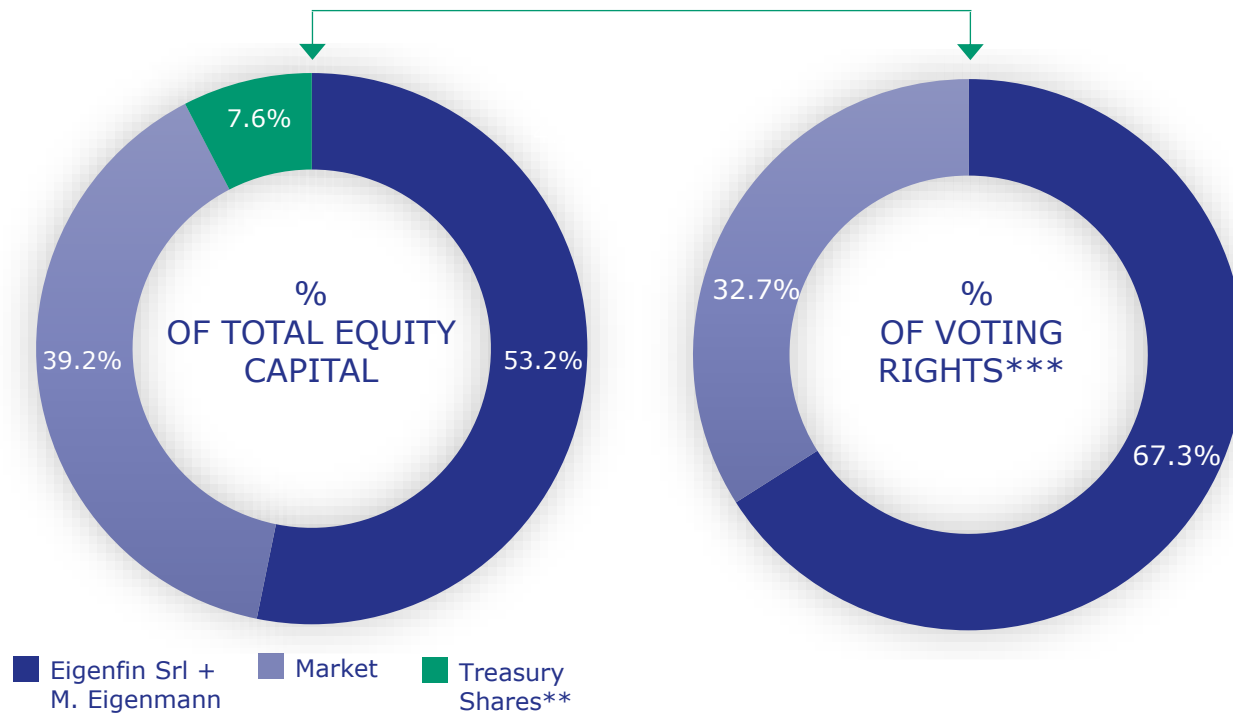
*Unlisted shares are Multiple Voting Rights Shares:

- 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

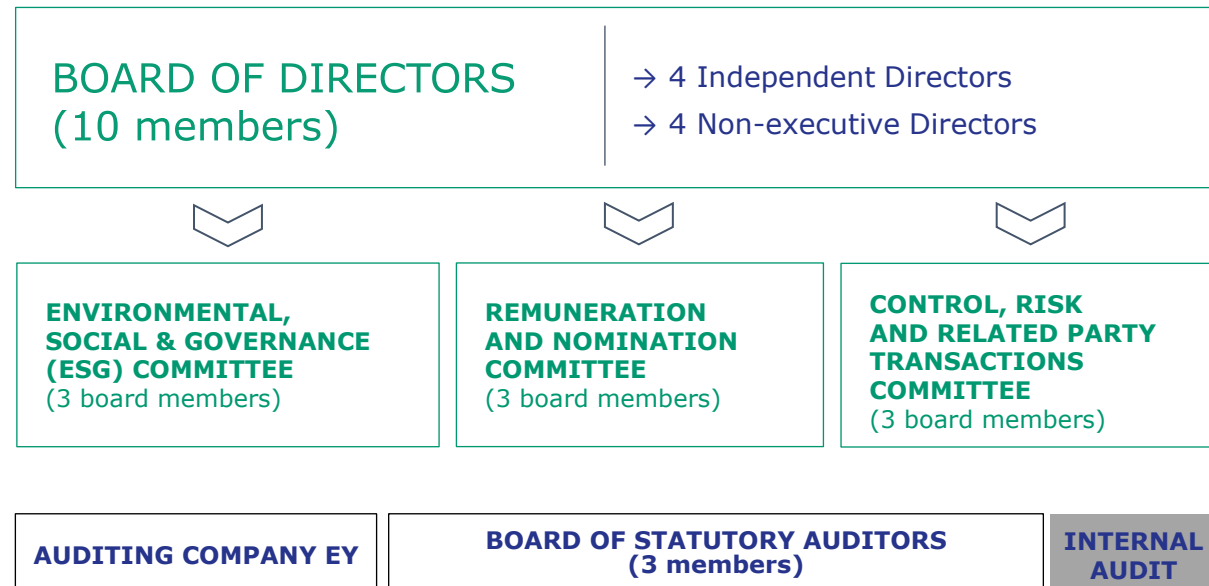
- N. Treasury Shares as of 27.02.2026: 1,947,102
- Purchasable shares: max 20% of share capital for max 26.0 €M

***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.	Recommendation: Buy
	Analyst: Giada Cabrino	Target Price: € 12.80
	E-mail: giada.cabrino@intesasanpaolo.com	Last Report: 10/11/2025
CORPORATE BROKER	INTERMONTE PARTNERS SIM S.p.A.	Recommendation: Outperform
	Analyst: Giorgio Tavolini	Target Price: € 12.00
	E-mail: giorgio.tavolini@intermonte.it	Last Report: 07/11/2025
ANALYST	BERENBERG	Recommendation: Buy
	Analyst: Anna Frontani	Target Price: € 14.50
	E-mail: anna.frontani@berenberg.com	Last Report: 19/02/2026
ANALYST	BANCA AKROS S.p.A.	Recommendation: Buy
	Analyst: Andrea Todeschini	Target Price: € 12.00
	E-mail: andrea.todeschini@bancaakros.it	Last Report: 14/03/2025

Why Fine Foods?

Positioning

- Unique presence in Nutra, Pharma and Cosmetic sectors (synergies among them)
- Active in attractive and growing reference markets both at the European and global level
- Critical mass
- *Invisible Expert* Approach (comprehensive 360-degree service)
- Cross functional advanced innovative R&D approach
- Structured to exploit M&A opportunities

Performance

- Solid track record with a 10-year revenue CAGR >9%
- Improving marginality
- 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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5 BACK UP ESG DETAILS

Fine Foods' Group sustainability pillars and Benefit Objectives



ESG main initiatives and results*

Environment



CIRCULAR ECONOMY

- Increase of waste volumes sent to recovery, thus reducing environmental impact
- Testing new materials & formula design for the circular economy



SUSTAINABLE PRODUCTS AND OPERATIONS

- Environmental labelling and Product carbon footprint calculation support
- Product eco-design support
- Increase of renewable energy and improve of energy efficiency across all Group's site over time



ENVIRONMENTAL AND SOCIAL ASSESSMENT OF OUR SUPPLIERS

- 95% of the value purchased from raw materials and packaging suppliers assessed on ESG criteria



SOCIAL RESPONSIBILITY

- 500+ students involved in meetings on sustainability and orientation issues

Social



WE ATTRACT

~ 11,200 applications/year



WE ENGAGE

~ 14% new hiring employee rate
~ 7% turnover rate (terminated)



WE VALUE

~ 78/100 employee satisfaction in annual surveys



WOMEN

~ 33% of Directors and 2nd line managers
~ 40% of Board members



HEALTH PROGRAMME

- Workplace Health Promotion (WHP) initiatives promoted across all Group's sites
- 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

- A Board-level Committee leading the Group's ESG strategy
- 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 Corporate data publicly available in Consolidated Sustainability Report at 31/12/2025

Ratings, ESG Commitment and Certifications

RATINGS



ESG COMMITMENT



231
Organizational,
managerial and control
models to prevent
crimes



Part of an Italian network of
companies focused on
Diversity and Inclusion
valorization

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

Suppliers' ESG management

ENVIRONMENTAL AND SOCIAL ASSESSMENT OF OUR SUPPLIERS

95%  Value of purchases of raw materials and packaging from suppliers assessed by EcoVadis on ESG criteria

98%  Value of purchases of raw materials and packaging from suppliers who have signed the Fine Foods Group Code of Conduct

 Engagement program and due diligence approach are in pipeline (2026 year), to foster joint improvements plan with suppliers and increase ESG performance in long-term shared partnerships
