The Board of Directors of Fine Foods & Pharmaceuticals N.T.M. S.p.A. today reviewed and approved the Draft Financial Statements and Consolidated Financial Statements as of 31 December 2025.

Fine Foods confirms growth trajectory: revenue of €M252.1 (+3.4%) Adj. EBITDA of €M38.1 (+15%) and Adj. EBITDA Margin of 15.1%

Highlights

- **Consolidated revenue** was **€252.1 million**, with a 3.4% increase from €243.8 million in 2024.
- **Adjusted EBITDA** rose to **€38.1 million**, reflecting a +14.9% increase from €33.2 million in 2024. **EBITDA** reached **€34.4 million**, with an increase of 13.2% compared to the previous year.
- The **Adjusted EBITDA margin** rose significantly to **15.1%** (compared to 13.6% in 2024). The **EBITDA Margin** improved, reaching **13.7%** (from previous 12.5%).
- **Adjusted EBIT** reached **€20.1 million**, showing growth of **15.5%**. **EBIT** was **€16.4 million**, +12.1% compared to €14.6 million in 2024.
- **Adjusted Income Before Taxes** was **€17.3 million**, **up 18.3%** compared to €14.6 million in the previous year. **Income Before Taxes** was **€13.6 million** (€11.8 million in 2024).
- **Adjusted Result for the Period** rose to **€12.8 million** compared to €10.2 million in 2024. The Group closed the year with a **net profit** of **€10.1 million**, up from €8.2 million in the previous year.
- The Group's financial strength was confirmed, closing the year with a **Net Financial Position** of **€47.9 million** (€35.3 million as of 31 December 2024), with strong operating cash flow generation.
- The Board of Directors suggested the distribution of a **dividend** of **€0.16 per share** (+14% compared to the previous year) for a maximum of €3.8 million, drawing on the extraordinary reserve.

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Verdellino (Bergamo, Italy), 12 March 2026 - 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 **Fine Foods Draft Financial Statements and the Group's Consolidated Financial Statements as of 31 December 2025.**

The 31 December 2025 Consolidated Financial Statements have 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 and effective at the end of the financial year. The Statements are subject to audit.

In 2025, **consolidated revenue was €252.1 million**, up **3.4%** compared to €243.8 million in 2024.

Fine Foods & Pharmaceuticals N.T.M. S.p.A. Managing Director Pietro Oriani said: *"The 2025 financial year ended confirming our strong growth trajectory. The year saw the completion and commissioning of the expanded Brembate site for pharmaceutical production, although it has not yet reached full capacity. Additionally, the Cosmetics Business Unit was further consolidated and plays an active role in driving the Group's growth. Although the weight-control nutraceutical market is being redefined and monitored, our long-term outlook for Nutra BU remains strong and optimistic. Following our diversification strategy, we plan*

to keep investing in technology and increase its production capacity. We will develop new pharmaceutical forms to quickly adapt to shifts in global demand. The resilience shown in 2025, along with past and planned investments, positions Fine Foods Group to confidently turn market challenges into growth opportunities and support our medium- and long-term development."

When looking at the three business areas, we notice that the **Pharma Business Unit** continued to grow, ending 2025 with **€85.2 million** in revenue (33.8% of the total) which represents a **12.4% increase** from €75.8 million in 2024. This performance compensates for the **Nutra Business Unit**, which made up 54% of total revenue equal to **€136.1 million** and has slightly declined by 4.3% from €142.2 million in 2024, due to the well-known reference market changes. Contributing 12.2% of total revenue, the **Cosmetics Business Unit**, **grew 19.4% to €30.8 million** in 2025 from €25.8 million in 2024.

Fine Foods' **strategy** continues to rest on diversification across three business areas. As these areas become increasingly integrated and complementary, for example with the convergence between cosmetics and supplements, the model supports the top line while ensuring structural stability and resilience.

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 2025, IAV reached **€112.8 million**, representing a **10.1% improvement** compared to €102.4 million in 2024.

In 2025, **non-recurring expenses affecting EBITDA** totalled **€3.7 million**, mainly linked to operating costs, including for personnel supporting the start-up of the new pharmaceutical plant (€1.9 million), and provisions for salary adjustments (€1.4 million). Non-recurring expenses were incurred in 2024, with an impact on EBITDA of €2.8 million.

Adjusted EBITDA of the Group's for **2025** was **€38.1 million**, **up 14.9%** compared to €33.2 million in the previous year. **Adjusted EBITDA Margin** improved considerably from 13.6% in 2024 to **15.1% in 2025.**

EBITDA reached **€34.4 million**, **up 13.2%** compared to the previous year, with the **EBITDA margin** improving from 12.5% to **13.7%**. Improving operational efficiency in the three Business Units and implementing continuous improvement programmes boosted profitability and strengthened the Group's overall competitiveness.

As of 31 December 2025, the Group employed **839 people**, continuing its workforce expansion and development strategy (779 in 2024).

Pietro Oriani said: *"Fine Foods' success relies on its people and continued its focus this year on their professional development. In 2025, 5574 training courses and seminars were held, for all levels, making 31,946 hours of training. These aimed at increasing technical skills and maintaining an adequate level of quality, safety, hygiene and environment updates."*

Adjusted EBIT for 2025 was **€20.1 million, showing growth of 15.5%** compared to the previous year (€17.4 million). **EBIT** was **€16.4 million**, **+12.1%** compared to €14.6 million in 2024.

Adjusted Income Before Taxes for the year was **€17.3 million,** marking an **18.3% increase** compared to €14.6 million in 2024. **Income Before Taxes** was **€13.6 million**, with an improvement from €11.8 million in 2024.

The **Adjusted Result for 2025 was €12.8 million**, **up 25.2%** from €10.2 million in 2024. The Group closed the financial year with a **Net Profit** of **€10.1 million**, **up 23.8%** compared to €8.2 million in the previous year.

Tangible Fixed Assets increased by approximately **€18 million** in 2025, due to net investments of €34,5 million and amortisation, depreciation, and impairment losses for the period of about €16.5 million. During the year, **extraordinary investments totalling €23 million** were made. They mainly related to the expansion of the Brembate pharmaceutical plant.

Intangible fixed assets and rights of use were **€16.3 million** as of 31 December 2025, basically unchanged from the end of the previous year.

Working capital as of 31 December 2025 was **€24.4 million** (€25.2 million as of 31 December 2024), while **Trade Net Working Capital** stood at €35.2 million, compared to €32.9 million as of 31 December 2024 with a **€2.3 million increase.** The change is mainly attributable to the increase in inventories from €31.9 million to €35 million (+€3 million).

Shareholders' Equity as of 31 December 2025 was **€134.2 million** (€132.1 million as of 31 December 2024).

The Group's **Net Financial Position** as of 31 December 2025 was **€47.9 million**, +€12.6 million compared to €35.3 million as of 31 December 2024. **Operations generated a positive cash flow of €39 million before capital expenditure.** This was offset by net investments (€36.4 million) made in the period, dividend payments (€3.4 million), the purchase of treasury shares (€4.6 million), payment of financial expenses (€2.8 million).

BUSINESS OUTLOOK

As highlighted in 2025, 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.

Meanwhile, 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 & 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, serving as an Invisible Expert. This prioritises an evolved and integrated comprehensive service model over shelf visibility and provides long-term strategic support, formulation innovation and distinctive expertise along the value chain in the Health & Beauty sectors. This approach turns complex issues into practical solutions, predicts trends, and creates unique, safe, high-performing products.

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 the contraction observed in 2025, modest growth is anticipated for the 2026 financial year. The first quarter 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 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.

The fast-growing **Pharma Business Unit** 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 2026.

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 2026.

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.

The Group, which obtained its EcoVadis Platinum rating for the third consecutive year in 2024, remains committed to sustainability, supported by enhancements to its organisational structure, strengthening its role as a reference partner for its customers, and providing solutions that are increasingly aligned with the growing ESG market expectations.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE AND CONSOLIDATED SUSTAINABILITY REPORT

The Board of Directors approved the Report on Corporate Governance and Ownership Structure under Article 123-bis of the TUF (Consolidated Law on Financial Intermediation), and the consolidated Sustainability Report which implemented the relevant EU regulations under Legislative Decree no. 125/2024.

PROPOSED DIVIDEND DISTRIBUTION

For the next Shareholders' Meeting, convened on 15 April 2026, on a single call, the Board of Directors proposes the distribution of **a dividend of €0.16**, gross of withholding taxes, for each ordinary share (net of treasury shares) outstanding at the record date.

The total dividend will be a maximum of €3.8 million. The dividend will be paid by withdrawing the relevant sum from the distributable portion of the extraordinary reserve.

Under the "Regulation of Markets organised and managed by Borsa Italiana S.p.A." and as announced, the dividend will be paid in a single instalment, with ex-dividend date on 20 April 2026, record date on 21 April 2026 and payment on 22 April 2026.

REVOCATION AND GRANTING OF NEW AUTHORISATION TO BUYBACK AND DISPOSE OF TREASURY SHARES

The Board of Directors resolved to submit to the next Shareholders' Meeting the granting of a new authorisation to purchase and dispose of treasury shares, subject to revocation of the previous 17 April 2025 resolution.

SHAREHOLDERS' MEETING CONVOCATION

The Board of Directors resolved to call the Shareholders' Meeting, according to the financial calendar, for 15 April 2026 on a single call, with the following Agenda:

1. 31 December 2025 Financial Statements; related and consequent resolutions:
   - 1.1 Approval of the 31 December 2025 Company Financial Statements and the Board of Directors' Report on Operations; Acknowledgement of the Board of Statutory Auditors and Auditing Company Reports. Presentation of Consolidated Financial Statements as of 31 December 2025 including the Consolidated Sustainability Report under Legislative Decree no. 125/2024;
   - 1.2 Allocation of the result for the year.
2. Dividend distribution. Related and consequent resolutions.
3. Report on remuneration policy and compensation under Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree no. 58/1998:
   - 3.1 First Section: report on remuneration policy. Binding resolution;
   - 3.2 Second Section: report on remuneration paid. Non-binding resolution.

4. Authorisation to buy and dispose of treasury shares under articles 2357 and 2357-ter of the Civil Code, subject to the revocation of the unexecuted part of a previous Shareholders' Meeting authorisation dated 17 April 2025. Related and consequent resolutions.

Further information will be made available with the publication of the Notice of Call under applicable regulations' methods and deadlines.

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*Under paragraph 2 of Article 154-bis of Legislative Decree no. 58 of 24 February 1998 ("**TUF**" - Consolidated Law on Financial Intermediation), the Manager in charge of preparing the Company's financial reports, Pietro Bassani, certifies that the accounting information contained in this press release corresponds to the documented results, books and accounting records. This press release is available on the website www.finefoods.it, in the Investor Relations/Press Releases section. The presentation of the 31 December 2025 results is available at www.finefoods.it (Investor Relations/Presentations section). Under Article 154-ter, paragraph 2, of the TUF, the Annual Financial Report, including the Consolidated Financial Statements as of 31 December 2025, the Company draft Financial Statements as of 31 December 2025, the Management Report, including the consolidated Sustainability Report, which implemented the relevant EU regulations, under Legislative Decree no. 125/2024, along with the Reports prepared by the Auditing Company and the Board of Statutory Auditors and the documentation for the Meeting will be made available to the public within regulatory and legal deadlines at the Company's registered office, on the Company's website at www.finefoods.it, in the Governance/Shareholders' Meeting section and on the authorised storage system 1info managed by Computershare S.p.A. at www.1info.it.*

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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 organisation 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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Annex 1 – Consolidated Income Statement

		Year ended 31 December	
	Notes	**2025**	**2024**
Revenue and income			
Revenue from contracts with customers	*2.1*	252,058,868	243,752,830
Other revenue and income	*2.2*	1,404,036	1,317,440
Total revenue		**253,462,904**	**245,070,270**
Operating costs			
Costs for consumption of raw materials, change in inventories of finished goods and work in progress.	*2.3*	139,240,012	141,306,663
Personnel costs	*2.4*	52,468,547	47,623,798
Costs for services	*2.5*	25,807,034	23,601,211
Other operating costs	*2.6*	1,514,645	2,118,224
Amortisation, depreciation, and impairment losses	*2.7*	18,016,341	15,776,371
Total operating costs		**237,046,579**	**230,426,267**
Operating result		**16,416,325**	**14,644,003**
Changes in fair value of financial assets and liabilities	*2.8*		(12,881)
Financial income	*2.9*	200,769	699,711
Financial charges	*2.10*	(3,046,807)	(3,498,895)
Income before taxes		**13,570,287**	**11,831,939**
Income taxes	*2.11*	3,473,001	3,676,060
Profit/(loss) for the financial year		**10,097,286**	**8,155,879**
Earnings/(loss) per share			
▶ Basic – profit for the year attributable to the Company shareholders	*2.12*	0.41	0.33
▶ Diluted – profit for the year attributable to the Company shareholders	*2.12*	0.41	0.33

Annex 2 - Consolidated Comprehensive Income Statement

	Notes	2025	2024
Profit /(loss) for the financial year (A)		**10,097,286**	**8,155,879**
Components that will not be subsequently reclassified to profit/(loss) for the financial year			
Revaluation of net employee benefit liabilities/assets	4.5	77,730	14,282
Tax effect		(18,655)	(3,428)
Other comprehensive income (B) components		**59,075**	**10,854**
Comprehensive profit/(loss) (A+B)		**10,156,360**	**8,166,733**

Annex 3 - Consolidated Financial Position Statement

(amounts in € units)	Notes	As of 31 December 2025	As of 31 December 2024
Assets			
Non-current assets			
Property, plant and machinery	*3.1*	144,157,789	126,139,938
Goodwill	*3.2*	11,507,954	11,507,954
Other intangible fixed assets	*3.3*	1,924,298	1,556,083
Rights of use	*3.4*	2,894,651	2,906,361
Other non-current assets	*3.5*	324,052	597,853
Deferred tax assets	*3.6*	1,864,403	3,451,347
Total non-current assets		**162,673,147**	**146,159,536**
Current assets			
Inventories	*3.8*	34,954,626	31,908,612
Trade receivables	*3.9*	36,606,666	37,536,476
Tax receivables	*3.10*	47,368	17,998
Other current assets	*3.11*	6,859,387	7,758,304
Cash and other liquid assets	*3.13*	38,882,901	19,210,213
Total current assets		**117,350,948**	**96,431,604**
Total assets		**280,024,095**	**242,591,140**
Shareholders' equity			
Share Capital	*4.1*	22,770,445	22,770,445
Other reserves	*4.1*	106,946,489	102,919,409
Employee benefit reserve	*4.1*	251,002	191,928
FTA reserve	*4.1*	(6,669,789)	(6,669,789)
Profits carried forward	*4.1*	810,290	4,691,909
Profit/(loss) for the financial year	*4.1*	10,097,286	8,155,879
Total Shareholders' Equity		**134,205,722**	**132,059,779**
Non-current liabilities			
Non-current bank borrowings	*4.2*	72,736,116	34,987,777
Employee benefits	*4.4*	1,922,357	2,143,626
Provision for risks and charges	*4.5*	2,710,805	1,600,000
Provision for deferred taxes	*3.7*	303,792	284,042
Non-current lease payables	*3.4*	899,666	847,512
Total non-current liabilities		**78,572,737**	**39,862,958**
Current liabilities			
Current bank borrowings	*4.3*	12,752,615	18,367,370
Trade payables	*4.6*	36,351,971	36,555,144
Taxes payable	*4.7*	995,522	219,112
Current lease payables	*3.4*	390,589	325,230
Other current liabilities	*4.8*	16,754,939	15,201,547
Total current liabilities		**67,245,636**	**70,668,403**
Total Shareholders' equity and Liabilities		**280,024,095**	**242,591,140**

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Annex 4 - Consolidated Cash Flow Statement

		Year ended 31 December	
(amounts in € units)	**Notes**	**2025**	**2024**
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**10,097,286**	**8,155,879**
Adjustments to reconcile profit after tax with net cash flows:			
Depreciation and impairment of property, plant and machinery	2.7	16,521,102	14,394,213
Amortisation and impairment of intangible fixed assets	2.7	1,002,468	917,131
Amortisation of rights of use	2.7	492,772	462,004
Other write-downs of fixed assets	2.7	-	3,023
Financial income	2.9	(1,010,886)	(699,711)
Financial charges	2.10	3,814,621	3,439,943
Changes in fair value of financial assets and liabilities	2.8	-	12,881
Financial charges on financial liabilities for leases	3.4	42,303	58,951
Income taxes	2.11	1,901,006	952,274
Gains on the disposal of property, plant and machinery	2.2	(61,857)	(118,199)
Current assets write-downs	3.8,3.9	1,832,367	455,149
Net change in severance indemnity and pension funds	4.4	(208,414)	(106,848)
Net change in provisions for risks and charges	4.5	1,110,805	1,597,895
Net change in deferred tax assets and liabilities	3.6,3.7	1,694,124	2,800,118
Interest paid	2.10	(2,662,772)	(2,736,085)
Income taxes paid	2.11	(1,139,299)	(1,259,340)
Changes in working capital:			
(Increase)/decrease in inventories	3.8	(4,690,062)	10,325,127
(Increase)/decrease in trade receivables	3.9	741,491	292,083
(Increase)/decrease in other non-financial assets and liabilities	*3.5,3.10,3.11,4.7,4.8*	2,605,359	2,718,725
Increase/(decrease) in trade payables	4.6	(203,173)	4,185,682
NET CASH FLOWS FROM OPERATING ACTIVITIES		**31,760,850**	**45,850,897**
Investments:			
Investments in tangible fixed assets	3.1	(34,626,915)	(33,889,860)
Disposal of tangible fixed assets	3.1	149,821	390,009
Investments in intangible fixed assets	3.3	(1,370,685)	(838,323)
Net (investments)/disposals in financial assets	3.12	-	2,780,735
NET CASH FLOWS FROM INVESTMENTS		**(35,847,779)**	**(31,557,438)**
Financing:			
New financing	4.2,4.3	71,606,480	1,511,921
Funding repayment and bonds	4.2,4.3	(39,472,896)	(12,121,995)
Principal payments - lease liabilities	3.4	(363,548)	(416,997)
Dividends paid to the parent company's shareholders	4.1	(3,427,544)	(2,937,895)
Sale/(purchase) of treasury shares	4.1	(4,582,874)	(118,327)
CASH FLOWS FROM FINANCING		**23,759,618**	**(14,083,292)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**19,672,688**	**210,167**
Cash and short-term deposits as of 1 January		**19,210,213**	**19,000,047**
Cash and short-term deposits as of 31 December		**38,882,901**	**19,210,213**

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Annex 5 - Consolidated Shareholders' Equity Changes Statement

	Notes	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 31 December 2023	*4.1*	**22,770,445**	**5,000,000**	**(14,021,029)**	**29,741,389**	**86,743,750**	**2,286,638**	**4,416,281**	**(6,669,789)**	**181,073**	**22,610**	**(3,522,098)**	**126,949,268**
Profit/(loss) for the financial year												**8,155,879**	**8,155,879**
Other income statement components										**10,854**			**10,854**
Comprehensive profit/(loss)	-	-	-	-	-	-	-	-	-	**10,854**	-	**8,155,879**	**8,166,733**
Dividends					(2,937,895)								**(2,937,895)**
Equity reclassification							(754,088)				754,088		-
Purchase of treasury shares				(118,327)									**(118,327)**
2023 profit allocation					(7,437,309)						3,915,211	3,522,098	-
Balance as of 31 December 2024	*4.1*	**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**	**132,059,779**
Profit/(loss) for the financial year												**10,097,286**	**10,097,286**
Other income statement components										**59,075**			**59,075**
Comprehensive profit/(loss)	-	-	-	-	-	-	-	-	-	**59,075**	-	**10,097,286**	**10,156,360**
Dividends					(3,427,544)								**(3,427,544)**
Purchase of treasury shares				(4,582,874)									**(4,582,874)**
2024 profit allocation							12,037,498				(3,881,619)	(8,155,879)	-
Balance as of 31 December 2025	*4.1*	**5,000,000**	**(18,722,230)**	**15,938,641**	**86,743,750**	**13,570,047**	**4,416,281**	**(6,669,789)**	**251,002**	**810,290**	**10,215,678**	**10,097,286**	**134,205,722**

Annex 6 - Fine Foods Income Statement

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Revenue and income			
Revenue from contracts with customers	*2.1*	221,273,523	217,971,583
Other revenue and income	*2.2*	1,096,633	1,063,687
Total revenue		**222,370,156**	**219,035,270**
Operating costs			
Costs for consumption of raw materials, change in inventories of finished goods and work in progress.	*2.3*	121,425,855	124,970,498
Personnel costs	*2.4*	45,366,320	41,461,647
Costs for services	*2.5*	21,186,996	19,915,980
Other operating costs	*2.6*	1,196,480	1,810,355
Amortisation, depreciation, and impairment losses	*2.7*	15,407,111	13,312,217
Total operating costs		**204,582,762**	**201,470,697**
Operating result		**17,787,395**	**17,564,573**
Changes in fair value of financial assets and liabilities	*2.8*	-	(12,881)
Equity investment income and charges	*2.9*	(6,829,643)	-
Financial income	*2.10*	602,369	1,261,200
Financial charges	*2.11*	(2,767,848)	(3,128,364)
Income before taxes		**8,792,272**	**15,684,527**
Income taxes	*2.12*	3,402,584	3,647,029
Profit/(loss) for the financial year		**5,389,688**	**12,037,498**

Annex 7- Fine Foods Comprehensive Income Statement

		Year ended 31 December 2025	Year ended 31 December 2024
Profit /(loss) for the financial year (A)	**Notes**	**5,389,688**	**12,037,498**
Components that will not be subsequently reclassified to profit/(loss) for the financial year			
Revaluation of net employee benefit liabilities/assets	*4.4*	7,349	9,319
Tax effect		(1,764)	(2,237)
Other comprehensive income (B) components		**5,585**	**7,082**
Comprehensive profit/(loss) (A+B)		**5,395,273**	**12,044,580**

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Annex 8 - Fine Foods Statement of Financial Position

(amounts in € units)	Notes	As of 31 December 2025	As of 31 December 2024
Assets			
Non-current assets			
Property, plant and machinery	*3.1*	129,015,403	110,796,803
Other intangible fixed assets	*3.2*	1,759,264	1,306,429
Rights of use	*3.3*	474,460	143,733
Investments	*3.4*	18,122,351	24,951,994
Non-current financial assets	*3.5*	11,000,000	11,000,000
Other non-current assets	*3.6*	313,939	583,749
Deferred tax assets	*3.7*	1,032,979	2,551,438
Total non-current assets		**161,718,396**	**151,334,146**
Current assets			
Inventories	*3.9*	30,043,750	27,697,069
Trade receivables	*3.10*	30,755,592	32,644,644
Tax receivables	*3.11*	30,746	-
Other current assets	*3.12*	6,539,066	7,243,968
Current financial assets	*3.13*	405,059	786,107
Cash and other liquid assets	*3.14*	37,294,094	15,506,069
Total current assets		**105,068,306**	**83,877,856**
Total assets		**266,786,702**	**235,212,002**
Shareholders' equity			
Share Capital	*4.1*	22,770,445	22,770,445
Other reserves	*4.1*	113,841,997	109,814,917
Employee benefit reserve	*4.1*	29,575	23,990
FTA reserve	*4.1*	(6,669,789)	(6,669,789)
Profits carried forward	*4.1*	-	-
Profit/(loss) for the financial year	*4.1*	5,389,688	12,037,498
Total Shareholders' Equity		**135,361,916**	**137,977,061**
Non-current liabilities			
Non-current bank borrowings	*4.2*	69,825,752	30,799,769
Employee benefits	*4.4*	667,507	788,435
Provision for risks and charges	*4.5*	2,710,805	1,600,000
Provision for deferred taxes	*3.8*	10,140	9,213
Non-current lease payables	*3.3*	353,375	97,263
Total non-current liabilities		**73,567,579**	**33,294,680**
Current liabilities			
Current bank borrowings	*4.3*	10,479,846	17,028,200
Trade payables	*4.6*	30,928,827	33,064,252
Taxes payable	*4.7*	995,522	219,112
Current lease payables	*3.3*	125,838	49,090
Other current liabilities	*4.8*	15,327,174	13,579,607
Total current liabilities		**57,857,207**	**63,940,261**
Total Shareholders' equity and Liabilities		**266,786,702**	**235,212,002**

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Annex 9 - Fine Foods Cash Flow Statement

		Year ended 31 December	
(amounts in € units)	**Notes**	**2025**	**2024**
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**5,389,688**	**12,037,498**
Adjustments to reconcile profit after tax with net cash flows:			
Depreciation and impairment of property, plant and machinery	*2.7*	14,565,312	12,561,544
Amortisation and impairment of intangible fixed assets	*2.7*	754,597	701,440
Amortisation of rights of use	*2.7*	87,202	49,233
Investment write-down	*2.9*	6,829,643	-
Financial income	*2.10*	(602,369)	(1,261,200)
Financial charges	*2.11*	2,760,588	3,122,932
Changes in fair value of financial assets and liabilities	*2.8*	-	12,881
Financial charges on financial liabilities for leases	*3.3*	7,260	5,433
Income taxes	*2.12*	1,901,006	952,274
Gains on the disposal of property, plant and machinery	*2.2*	(82,505)	8,820
Current assets write-downs	*3.9,3.10*	1,205,780	374,268
Net change in severance indemnity and pension funds	*4.4*	(137,627)	(82,526)
Net change in provisions for risks and charges	*4.5*	1,110,805	1,600,000
Net change in deferred tax assets and liabilities	*3.7,3.8*	1,623,707	2,771,088
Interest paid	*2.11*	(2,023,040)	(1,840,619)
Income taxes paid		(1,139,299)	(1,259,340)
Changes in working capital:			
(Increase)/decrease in inventories	*3.9*	(3,393,544)	6,182,437
(Increase)/decrease in trade receivables	*3.10*	1,730,136	(2,794,833)
(Increase)/decrease in other non-financial assets and liabilities	*3.6,3.11,3.12,4.7,4.8*	2,600,151	1,324,048
Increase/(decrease) in trade payables	*4.6*	(2,135,425)	6,557,436
NET CASH FLOWS FROM OPERATING ACTIVITIES		**30,933,673**	**41,022,813**
Investments:			
Investments in tangible fixed assets	*3.1*	(32,831,817)	(32,344,993)
Disposal of tangible fixed assets	*3.1*	130,412	145,880
Investments in intangible fixed assets	*3.2*	(1,207,434)	(700,856)
Net (investments)/disposals in financial assets	*3.13*	381,048	3,089,095
NET CASH FLOWS FROM INVESTMENTS		**(33,527,791)**	**(29,810,874)**
Financing:			
New financing	4.2,4.3	70,607,256	424,887
Funding repayment and bonds	4.2,4.3	(38,129,627)	(10,074,306)
Principal payments - lease liabilities	3.3	(85,069)	(47,807)
Dividends paid to the parent company's shareholders	4.1	(3,427,544)	(2,937,895)
Sale/(purchase) of treasury shares	4.1	(4,582,874)	(118,327)
CASH FLOWS FROM FINANCING		**24,382,143**	**(12,753,449)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**21,788,025**	**(1,541,510)**
Cash and short-term deposits as of 1 January		**15,506,069**	**17,047,578**
Cash and short-term deposits as of 31 December		**37,294,094**	**15,506,069**

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Annex 10 - Fine Foods Shareholders' Equity Changes Statement

	Notes	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 31 December 2023	*4.1*	**22,770,445**	**5,000,000**	**(14,021,029)**	**29,741,389**	**86,743,750**	**1,532,549**	**11,311,789**	**(6,669,789)**	**16,908**	**-**	**(7,437,309)**	**128,988,702**
Profit/(loss) for the financial year												12,037,498	**12,037,498**
Other income statement components										7,082			**7,082**
Comprehensive profit/(loss)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,082**	**-**	**12,037,498**	**12,044,580**
Dividends					(2,937,895)								**(2,937,895)**
Purchase of treasury shares				(118,327)									**(118,327)**
Allocation of the 2023 financial year result					(7,437,309)							7,437,309	**-**
Balance as of 31 December 2024	*4.1*	**22,770,445**	**5,000,000**	**(14,139,356)**	**19,366,185**	**86,743,750**	**1,532,549**	**11,311,789**	**(6,669,789)**	**23,990**	**-**	**12,037,498**	**137,977,061**
Profit/(loss) for the financial year												5,389,688	5,389,688
Other income statement components										5,585			5,585
Comprehensive profit/(loss)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,082**	**-**	**5,389,688**	**5,395,273**
Dividends					(3,427,544)								**(3,427,544)**
Purchase of treasury shares				(4,582,874)									**(4,582,874)**
Allocation of the 2024 financial year result							12,037,498					(12,037,498)	**-**
Balance as of 31 December 2025	*4.1*	**22,770,445**	**5,000,000**	**-18,722,230**	**15,938,641**	**86,743,750**	**13,570,047**	**11,311,789**	**-6,669,789**	**29,575**	**-**	**5,389,688**	**135,361,916**