*The Board of Directors of Fine Foods & Pharmaceuticals N.T.M. S.p.A today approved the Group's Interim Financial Report as of 31 March 2026.*

# Fine Foods has a strong foundation and a well-established diversification strategy. The upcoming Sofar deal further expands the Pharma BU's already growing business.

*Highlights*

- **Revenue** for the Q1 2026 was €58.4 million, down from €63.0 million in Q1 2025.
- **The Group's Adjusted EBITDA** [1] was €7.2 million, compared to €10.2 million in Q1 2025. **Adjusted EBITDA margin** was 12.4% (16.2% in Q1 2025).
- **EBITDA**[2] was €7.0 million, compared to €9.9 million in the corresponding period of 2025, with an **EBITDA margin** of 11.9% (15.7% in Q1 2025).
- **Adjusted EBIT** for Q1 2026 was €2.4 million, compared to €6.4 million in the previous period. **EBIT** was €2.2 million, compared to €6.1 million in Q1 2025.
- **Adjusted Result** for Q1 2026 was €1.0 million, compared to €4.3 million in Q1 2025. **Net profit** was €0.8 million, compared to €4.0 million in the same period of the previous financial year.
- **Net Financial Position** as of 31 March 2026 was €61.0 million (€47.9 million as of 31 December 2025).

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*Verdellino (Bergamo, Italy), 07 May 2026* - The Board of Directors of Fine Foods & Pharmaceuticals N.T.M. S.p.A. - an Italian independent Contract Solutions 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 Group's Interim Financial Report as of 31 March 2026 prepared under IAS/IFRS Accounting Standards issued by the IASB (International Accounting Standards Board) and not subject to audit.

In Q1 2026, **consolidated revenue** was €58.4 million, down 7.2% compared to €63.0 million recorded in Q1 2025.

**Fine Foods & Pharmaceuticals N.T.M. S.p.A. Managing Director Pietro Oriani said**: *"The first-quarter results confirm the Group's strong positioning in an evolving market, characterised by the complexities of the macroeconomic environment and the specific nutraceutical market dynamics, especially in the food supplements segment. The Nutra Business Unit continues its path of development, diversification and innovation, strengthening its role as a strategic partner supporting customers in a rapidly evolving market, also in the light of the transformation undergoing in the weight management segment and emerging trends in customised products. After launching the new pharmaceutical plant in Brembate, the Pharma Business Unit*

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

*is set for further expansion with its upcoming full acquisition of Sofar S.p.A. This move ensures ongoing supply to Alfasigma and allows the product line to grow to include liquid and semi-solid pharmaceutical forms to create new business opportunities. The Cosmetics Business Unit is continuing its development and growth. The Group remains committed to its diversification path, enhancing its skills, technologies, and target markets. This approach helps us build resilience and quickly adapt to changing market dynamics. We consider the beginning of this year as a time of transition, as our strong fundamentals enable us to address current conditions with optimism and resolve. We are ready to turn market challenges into valuable opportunities for the Group and support growth over the medium and long term."*

A detailed analysis of the three business areas reveals that the **Pharma Business Unit**, which constitutes 36.9% of total operations, maintained its growth momentum. Turnover increased by 7.4% compared to the corresponding period in 2025, resulting in €21.5 million in revenue for Q1 2026. **Cosmetics Business Unit** revenue, accounting for 11.5% of Group results, reached €6.7 million in Q1 2026, up 9.2% from Q1 2025. The performance of the two business units partially offset the trend in the **Nutra Business Unit**, which represents 51.6% of total business and ended the first quarter with €30.2 million in revenue. This reflects a 17.9% decline compared to the same period last year, as anticipated due to the nutraceutical market segment dynamics that were expected in the early part of the year.

The Group continues to diversify across all the three increasingly synergistic and integrated business areas. This approach represents a core strategic roadmap designed to enhance long-term growth and resilience.

**Industrial Added Value (IAV)**[3] fell to €27.9 million from €29.3 million in Q1 2025 due to lower volumes, while margins rose from 46.5% to 47.8%, indicating improved product mix and procurement efficiency.

In Q1 2026, non-recurring costs totalling €266,000 reduced EBITDA, mainly including €176,000 for salary differences and €90,000 for M&A consultancy.

The Group's **Adjusted EBITDA** for Q1 2026 was €7.2 million, compared to €10.2 million in the same period of the previous year, with an **Adjusted EBITDA Margin** of 12.4% (16.2% in Q1 2025). The decrease stemmed from reduced fixed cost absorption, which was a result of lower volumes in the Nutra business unit.

The period's performance reflected additional costs of starting the new pharmaceutical plant in Brembate, with revenue projected to rise throughout the year and improve the plant utilisation rate.

**EBITDA** was €7.0 million, compared with €9.9 million in the first quarter of 2025, and the **EBITDA margin** was 11.9% (15.7% in Q1 2025).

**Adjusted EBIT** for Q1 2026 was €2.4 million, compared to €6.4 million in Q1 2025. **EBIT** was €2.2 million, compared to €6.1 million in Q1 2025. Q1 2026 included depreciation and amortisation expenses from the pharmaceutical plant expansion.

**Adjusted Result for Q1 2026** was €1.0 million, compared to €4.3 million in Q1 2025. **Net profit** was €0.8 million, compared to €4.0 million in the same period of the previous financial year.

**Tangible Fixed Assets** increased by approximately €2.3 million in Q1 2026, due to net investments of €6.7 million and amortisation, depreciation, and impairment losses for the period of about €4.4 million. Significant investments amounting to €4.6 million were made during the reporting period, with most of these funds used to purchase new machinery and equipment for installation at the new pharmaceutical facility in Brembate.

**Intangible fixed assets and rights of use** were €16.4 million as of 31 March 2026, basically unchanged from the end of the previous year.

[3] Industrial Added Value (IAV) is calculated as the difference between Revenue and Costs for raw material consumption, changes in inventories of finished goods and work in progress.

**Working capital** as of 31 March 2026 was €29.6 million (€24.4 million as of 31 December 2025), while **Trade Net Working Capital** stood at €40.7 million, compared to €35.2 million as of 31 December 2025 with a €5.5 million increase. The change was mainly attributable to the increase in inventories (+€2.6 million) and trade receivables (+€3 million).

**Shareholders' Equity** as of 31 March 2026 was €128.3 million (€134.2 million as of 31 December 2025).

The Group's **Net Financial Position** as of 31 March 2026 was €61.0 million, +€13.1 million compared to €47.9 million as of 31 December 2025. **Operations** generated a positive cash flow of €2 million **before capital expenditure**. This was offset by net investments (€7.1 million) made in the period, the purchase of treasury shares (€6.7 million).

## SIGNIFICANT EVENTS OCCURRED AFTER 31 March 2026

On April 17, 2026, Fine Foods announced that it had signed a binding agreement with Alfasigma S.p.A., a pharmaceutical company headquartered in Italy with more than 75 years of experience, to acquire all of the share capital of Sofar S.p.A., an Alfasigma subsidiary with a manufacturing facility in Trezzano Rosa (Milano).

The transaction aligns with Fine Foods' industrial strategy to strengthen and broaden its production capabilities. The acquisition allows Fine Foods to add expertise and technology for producing liquid and semi-solid pharmaceutical forms, expanding its industrial capabilities. By completing this transaction, the company broadens its service portfolio, reinforces Fine Foods' competitive role as a strategic and integrated partner, and enhances its capability to secure new projects and customers. The acquisition of all Sofar shares confirms operational and organisational continuity, while enhancing the industrial partnership with Alfasigma, which will retain ownership of products currently manufactured at Trezzano Rosa. Alfasigma and Fine Foods will keep manufacturing and supplying their products under a long-term contract.

On 22 April 2026, Fine Foods informed the Presidency of the Council of Ministers of the acquisition as required by Decree Law 21 of 15 March 2012, as converted with amendments by Law No. 56 of 11 May 2012, as amended, ("Golden Power" regulation). Under applicable regulations, the Golden Power procedure must be completed within 45 days of notification, unless suspended or extended. Fine Foods will notify the market of the results as required by applicable regulations, including the relevant regulatory framework.

The completion is expected in the first half of June.

## BUSINESS OUTLOOK

As highlighted at the end of 2025, the market segments in which the Group operates are expected to grow in Europe and globally in the coming years. 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.

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 announced on 17 April 2026 the upcoming acquisition of all shares in Sofar S.p.A. from Alfasigma S.p.A., and Sofar's results will be consolidated starting in June, effective as of 1 January 2026. The Group is actively exploring further growth opportunities through external expansion to enhance the variety of its products, including different pharmaceutical forms and packaging options.

Despite challenges, the **Nutra BU** is advancing its development, prioritising quality, innovation, and value-added services. This financial year is expected to show a mixed evolution: while innovation-driven segments are growing, some categories — particularly weight management — are experiencing volume pressure, influenced by lower consumption, also in relation to GLP-1 therapies, and supply chain destocking. Quantifying the full scope of these effects presents challenges due to broader macroeconomic conditions. Nutra BU is likely to gain from new partnerships. The Group confirms its plan to boost the Nutra BU's production capacity and develop new forms and technologies. This strategy is intended to enhance its competitiveness and support growth over the medium to long term.

The **Pharma BU**, which grew rapidly also in Q1 2026, will focus on managing higher volumes through multi-year agreements with top international customers. The Group will keep improving output at current sites and integrate Sofar S.p.A.'s Trezzano Rosa site. Production at the expanded Brembate facility is underway, and its output is expected to steadily contribute to revenue growth throughout 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 is expected to strengthen in 2026.

Due to the nature of the business, Fine Foods Group's revenue may fluctuate from one quarter to the next and may not always provide a meaningful basis for comparison. The order book, ongoing multi-year contracts, and the development pipeline provide visibility into business evolution and offer support for consistent profitability growth over the medium to long term.

The Group 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 Interim Financial Report as of 31 March 2026 will be made available within regulatory and legal deadlines on the 1Info authorised storage system (www.1Info.it), on the website www.finefoods.it (Investor relations/Financial Reports section) and at the Company's registered office. The presentation of the 31 March 2026 results, approved today by the Board of Directors, will be available today at www.finefoods.it (Investor relations/Presentations section).*

*Attachments:*

1. *Consolidated Income Statement*
2. *Consolidated Comprehensive Income Statement*
3. *Consolidated Financial Position Statement*
4. *Consolidated Cash Flow Statement*
5. *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 Solutions 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*

| *(amounts in € units)* | 3 months 31 March 2026 | 3 months 31 March 2025 |
|---|---|---|
| **Revenue and income** | | |
| Revenue from contracts with customers | 58,448,942 | 62,996,851 |
| Other revenue and income | 276,509 | 301,280 |
| **Total revenue** | **58,725,451** | **63,298,131** |
| **Operating costs** | | |
| Costs for consumption of raw materials, change in inventories of finished goods and work in progress. | 30,505,221 | 33,714,597 |
| Personnel costs | 14,177,645 | 13,295,829 |
| Costs for services | 6,712,362 | 5,909,711 |
| Other operating costs | 372,613 | 487,586 |
| Amortisation, depreciation, and impairment losses | 4,789,093 | 3,815,421 |
| **Total operating costs** | **56,556,934** | **57,223,143** |
| **Operating result** | **2,168,517** | **6,074,989** |
| Financial income | 13,198 | 22,716 |
| Financial charges | (711,919) | (701,358) |
| **Income before taxes** | **1,469,796** | **5,396,347** |
| Income taxes | 639,384 | 1,359,389 |
| **Profit/(loss) for the financial year** | **830,412** | **4,036,957** |

*Annex 2 - Consolidated Comprehensive Income Statement*

| *(amounts in € units)* | 3 months 31 March 2026 | 3 months 31 March 2025 |
|---|---|---|
| **Profit /(loss) for the financial year (A)** | **830,412** | **4,036,957** |
| | | |
| **Components that will not be subsequently reclassified to profit/(loss) for the financial year** | | |
| Revaluation of net employee benefit liabilities/assets | - | - |
| Tax effect | - | - |
| | | |
| **Other comprehensive income (B) components** | **-** | **-** |
| | | |
| **Comprehensive profit/(loss) (A+B)** | **830,412** | **4,036,957** |

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*Annex 3 - Consolidated Financial Position Statement*

| | As of 31 March | As of 31 December |
|---|---|---|
| *(amounts in € units)* | **2026** | **2025** |
| **Activities** | | |
| **Non-current assets** | | |
| Property, plant and machinery | 146,450,186 | 144,157,789 |
| Goodwill | 11,507,954 | 11,507,954 |
| Other intangible fixed assets | 1,918,254 | 1,924,298 |
| Rights of use | 2,950,294 | 2,894,651 |
| Other non-current assets | 131,018 | 324,052 |
| Deferred tax assets | 1,844,185 | 1,864,403 |
| **Total non-current assets** | **164,801,891** | **162,673,147** |
| **Current assets** | | |
| Inventories | 37,531,333 | 34,954,626 |
| Trade receivables | 39,635,988 | 36,606,666 |
| Tax receivables | 16,622 | 47,368 |
| Other current assets | 8,679,318 | 6,859,387 |
| Cash and other liquid assets | 24,939,514 | 38,882,901 |
| **Total current assets** | **110,802,776** | **117,350,948** |
| | | |
| **Total assets** | **275,604,667** | **280,024,095** |
| | | |
| **Shareholders' equity** | | |
| Share Capital | 22,770,445 | 22,770,445 |
| Other reserves | 100,212,554 | 106,946,489 |
| Employee benefit reserve | 251,002 | 251,002 |
| FTA reserve | (6,669,789) | (6,669,789) |
| Profits carried forward | 10,907,576 | 810,290 |
| Profit/(loss) for the financial year | 830,412 | 10,097,286 |
| **Total Shareholders' Equity** | **128,302,200** | **134,205,722** |
| | | |
| **Non-current liabilities** | | |
| Non-current bank borrowings | 70,237,834 | 72,736,116 |
| Employee benefits | 1,935,536 | 1,922,357 |
| Provision for risks and charges | 2,884,980 | 2,710,805 |
| Provision for deferred taxes | 303,172 | 303,792 |
| Non-current lease payables | 946,670 | 899,666 |
| **Total non-current liabilities** | **76,308,192** | **78,572,737** |
| | | |
| **Current liabilities** | | |
| Current bank borrowings | 14,331,723 | 12,752,615 |
| Trade payables | 36,434,448 | 36,351,971 |
| Taxes payable | 1,584,562 | 995,522 |
| Current lease payables | 426,927 | 390,589 |
| Other current liabilities | 18,216,615 | 16,754,939 |
| **Total current liabilities** | **70,994,275** | **67,245,636** |
| | | |
| **Total Shareholders' equity and Liabilities** | **275,604,667** | **280,024,095** |

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*Annex 4 - Consolidated Cash Flow Statement*

| | 3 months 31 March 2026 | 3 months 31 March 2025 |
|---|---|---|
| **PROFIT FROM OPERATING ACTIVITIES AFTER TAX** | **830,412** | **4,036,957** |
| | | |
| **Adjustments to reconcile profit after tax with net cash flows:** | | |
| Depreciation and impairment of property, plant and machinery | 4,447,051 | 3,511,188 |
| Amortisation and impairment of intangible fixed assets | 201,598 | 189,244 |
| Amortisation of rights of use | 140,444 | 114,988 |
| Financial income | (13,198) | (22,716) |
| Financial charges | 700,871 | 690,115 |
| Financial charges on financial liabilities for leases | 11,048 | 11,243 |
| Income taxes | 619,786 | 344,345 |
| Gains on the disposal of property, plant and machinery | (16,305) | (44,084) |
| Current assets write-downs | 238,797 | 142,752 |
| Net change in severance indemnity and pension funds | 13,180 | 52,603 |
| Net change in provisions for risks and charges | 174,175 | 65,000 |
| Net change in deferred tax assets and liabilities | 19,598 | 1,057,675 |
| Interest paid | (698,721) | (678,642) |
| **Changes in working capital:** | | |
| (Increase)/decrease in inventories | (2,764,592) | (6,858,983) |
| (Increase)/decrease in trade receivables | (3,080,234) | (5,913,957) |
| (Increase)/decrease in other non-financial assets and liabilities | (165,221) | 280,722 |
| Increase/(decrease) in trade payables | 82,477 | 5,801,002 |
| **NET CASH FLOWS FROM OPERATING ACTIVITIES** | **741,165** | **2,779,452** |
| | | |
| **Investments:** | | |
| Investments in tangible fixed assets | (6,740,185) | (10,990,739) |
| Disposal of tangible fixed assets | 17,041 | 88,713 |
| Investments in intangible fixed assets | (195,553) | (238,898) |
| **NET CASH FLOWS FROM INVESTMENTS** | **(6,918,697)** | **(11,140,924)** |
| | | |
| **Financing:** | | |
| New financing | 99,505 | 2,351,238 |
| Funding repayment | (1,018,679) | (5,225,164) |
| Principal payments - lease liabilities | (112,747) | (84,271) |
| Sale/(purchase) of treasury shares | (6,733,935) | - |
| **CASH FLOWS FROM FINANCING** | **(7,765,856)** | **(2,958,196)** |
| **NET CHANGE IN CASH AND CASH EQUIVALENTS** | **(13,943,388)** | **(11,319,668)** |
| **Cash and short-term deposits as of 1 January** | **38,882,901** | **19,210,213** |
| **Cash and short-term deposits as of 31 March** | **24,939,514** | **7,890,545** |

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*Annex 5 - 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 2026** | **22,770,445** | **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** | **10,097,286** | **134,205,722** |
| Profit/(loss) for the financial year | | | | | | | | | | | 830,412 | **830,412** |
| Other income statement components | | | | | | | | | | | | **-** |
| **Comprehensive profit/(loss)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | 830,412 | **830,412** |
| Purchase of treasury shares | | | (6,733,935) | | | | | | | | | **(6,733,935)** |
| 2025 profit allocation | | | | | | | | | | 10,097,286 | (10,097,286) | **-** |
| **Balance as of 31 March 2026** | **22,770,445** | **5,000,000** | **(25,456,165)** | **15,938,641** | **86,743,750** | **13,570,047** | **4,416,281** | **(6,669,789)** | **251,002** | **10,907,576** | **830,412** | **128,302,200** |