

H1 2024 RESULTS PRESENTATION

13/09/24



Index

1

WE CREATE
VALUE

2

FINANCIALS

3

SHAREHOLDING
STRUCTURE

4

INVESTOR
INFORMATION
& CONTACTS

5

BACK UP
ESG DETAILS

1

WE CREATE
VALUE

Fine Foods at a glance



Italian independent CDMO active in the pharmaceutical, nutraceutical and cosmetics industries through three Business Units



Strong partnership with multinational clients in all our reference markets



Listed on Borsa Italiana's Euronext STAR Milan (Ticker: FF)



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



122.8 €M Revenue in H1 2024
13% Ebitda Margin in H1 2024



251.8 €M Revenue in 2023 with ~11% CAGR over the last 10 years
112.4 €M increase in revenue over the last 5 years (+81%)



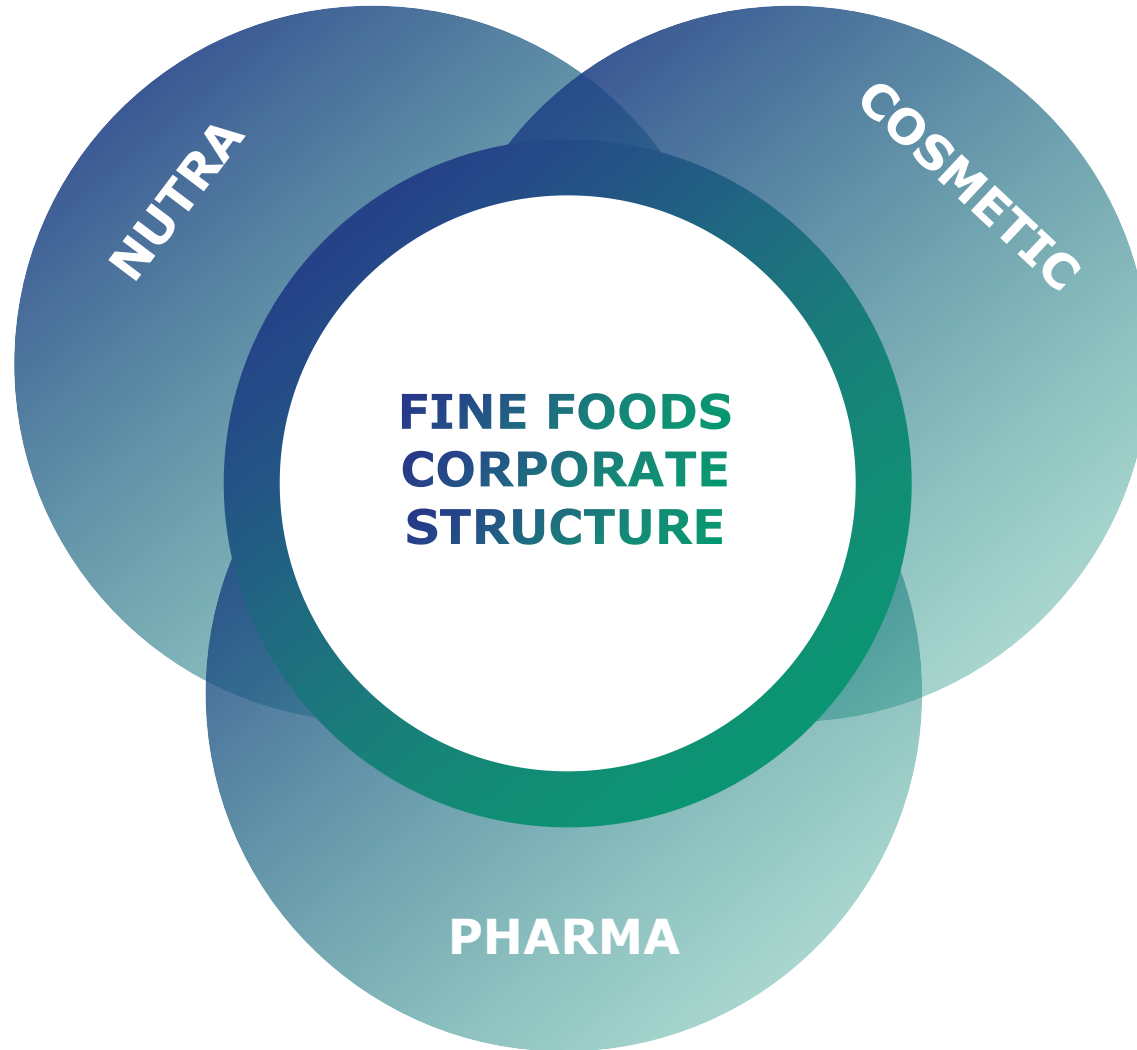
~753 employees (+46% over the last 5 years) of which ~18% dedicated to R&D and QA



~60,000 sqm of covered area on a total area of more than 200,000 sqm (Lombardia Region - Northern Italy)

Strong corporate culture

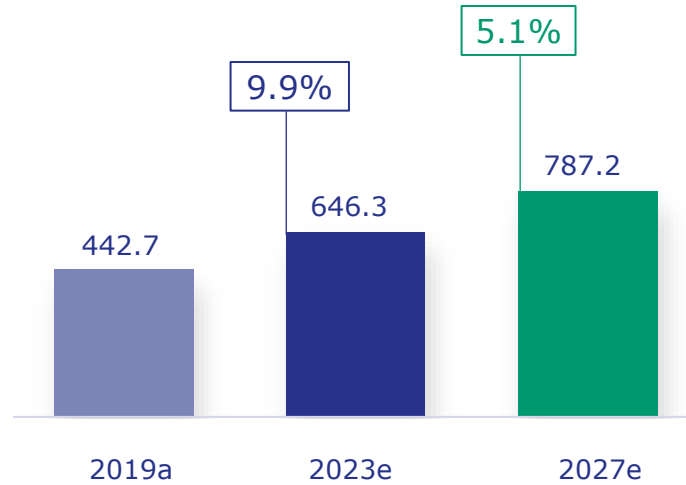
Three different integrated and cross-functional business units committed to Fine Foods' key business principles



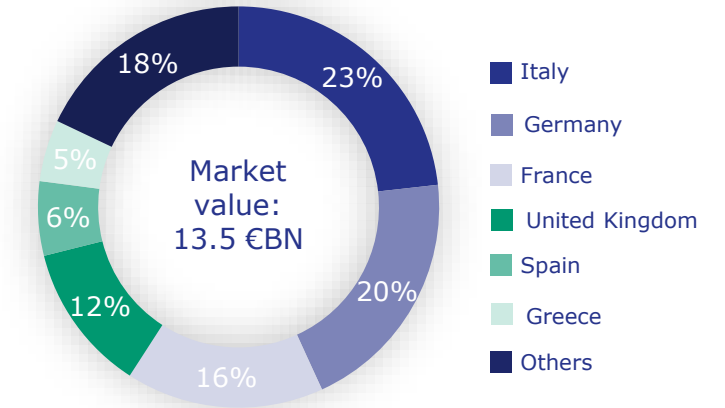
European reference markets

CAGR

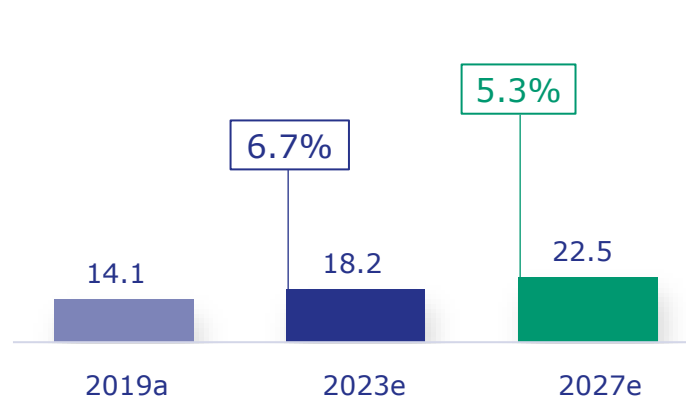
PHARMA¹ (€BN)



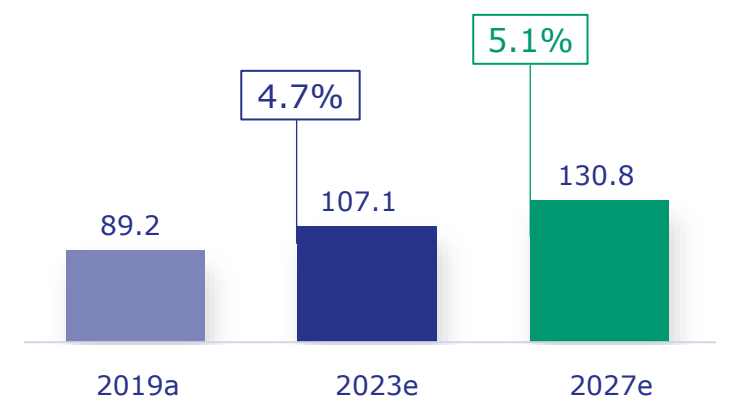
PHARMA² – CDMO



FOOD – DIETARY SUPPLEMENT³ (€BN)



COSMETIC⁴ (€BN)



1-3-4 Sources: Euromonitor International, Industrial, Pharmaceuticals, 2024 Edition Production MSP, EUR Fixed Ex Rates, Current Prices. Consumer Health, 2025 Edition, Retail Value RSP, EUR Fixed Ex Rates, Current Prices. Cosmetics as per aggregation of Euromonitor's Bath and Shower, Deodorants, Hair Care, Skin Care, Fragrances and Sun Care; Biocides as per aggregation of Euromonitor's Oral Care, Dermatologicals, Adult Mouth Care, 2024 Edition, Retail Value RSP, EUR Fixed Ex Rates, Current Prices.

2 Source: Prometeia – Farminindustria 2023 on 2021 data

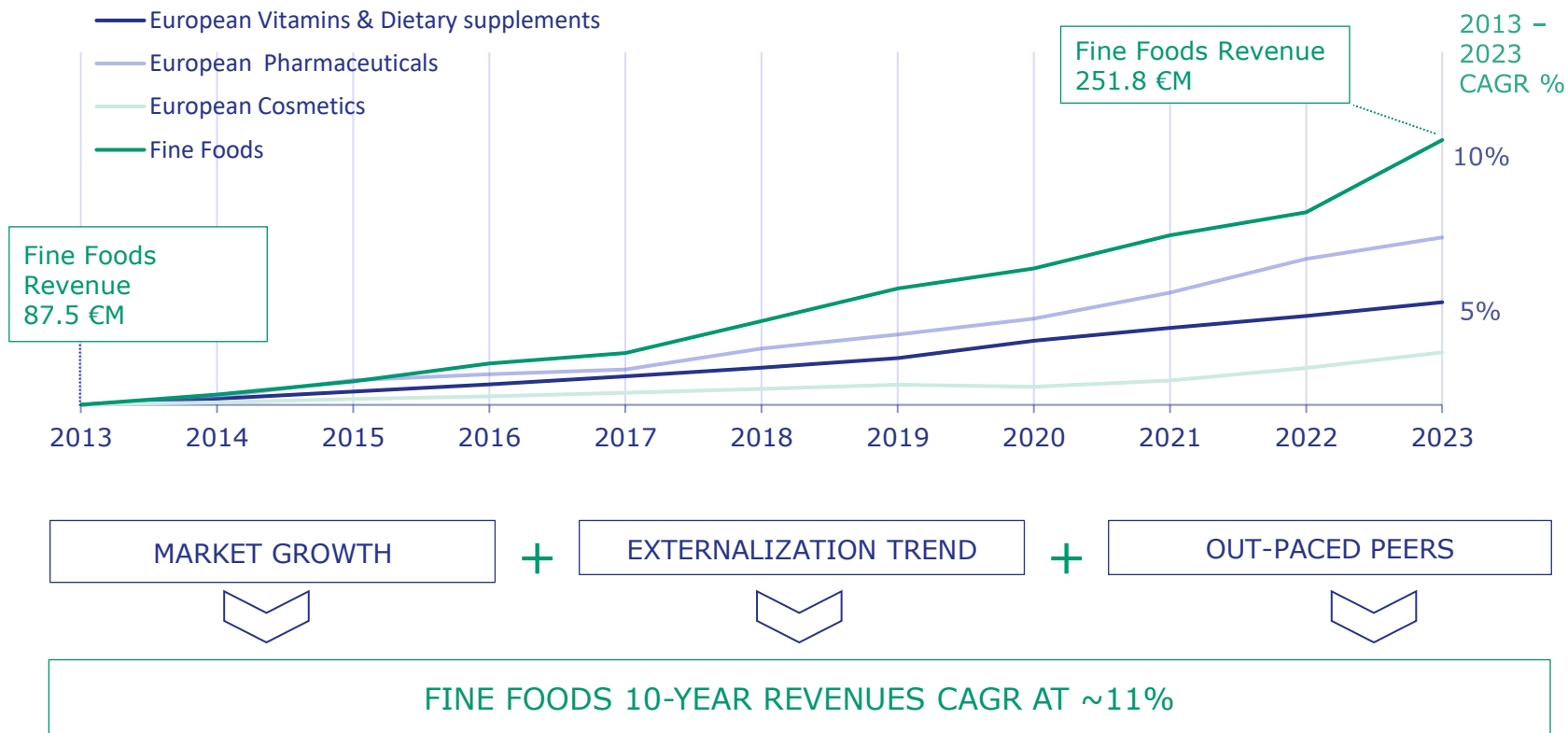
Consistently outperforming reference markets*

Reference markets **show high steady growth and resilience during recessions**

Fine Foods has substantially outgrown its reference end-markets in the last decade, with 2023 sales at 2.9X the 2013 level

*Sources: Euromonitor International, Industrial, Pharmaceuticals, 2024 Edition Production MSP, EUR Fixed Ex Rates, Current Prices. Consumer Health, 2025 Edition, Retail Value RSP, EUR Fixed Ex Rates, Current Prices. Cosmetics as per aggregation of Euromonitor's Bath and Shower, Deodorants, Hair Care, Skin Care, Fragrances and Sun Care; Biocides as per aggregation of Euromonitor's Oral Care, Dermatologicals, Adult Mouth Care, 2024 Edition, Retail Value RSP, EUR Fixed Ex Rates, Current Prices.

Methodology: the three variables' time series are divided by their respective 2013 value (the basis) and multiplied by a factor of 100; the considered variables are Fine Foods revenues, European Nutraceuticals - Vitamins & Dietary Supplements segment size, European Pharmaceuticals production size and European Cosmetics size



Selection of products

- Nutraceuticals (Nutra BU)
- Pharmaceuticals (Pharma BU)
- Cosmetics (Cosmetic BU)



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

PHARMACEUTICAL FORMS

NUTRA

PHARMA

COSMETIC



Capsules



Tablets



Powders



Granules



Liquids



Creams & Lotions



Gels



Toothpaste



Parfum

PACKAGING



Bottles



Jars



Sticks



Sachet



Blister



Tubes



Roll-on



Bottles



Jars

PLANTS



ZINGONIA*
COVERED AREA 28,800 sqm
TOTAL AREA 45,600 sqm

Planned expansion of production capacity



BREMBATE
COVERED AREA 14,200 sqm
TOTAL AREA 135,900 sqm

First phase of the new plant development started



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

Upgrade and expansion of production capacity completed

*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.

Flexible and integrated business model

Fine Foods is positioned within the value creation chain of pharmaceuticals, nutraceuticals and cosmetics, focusing on the following main phases: business development, R&D, scale-up and production

NUTRACEUTICALS AND COSMETICS



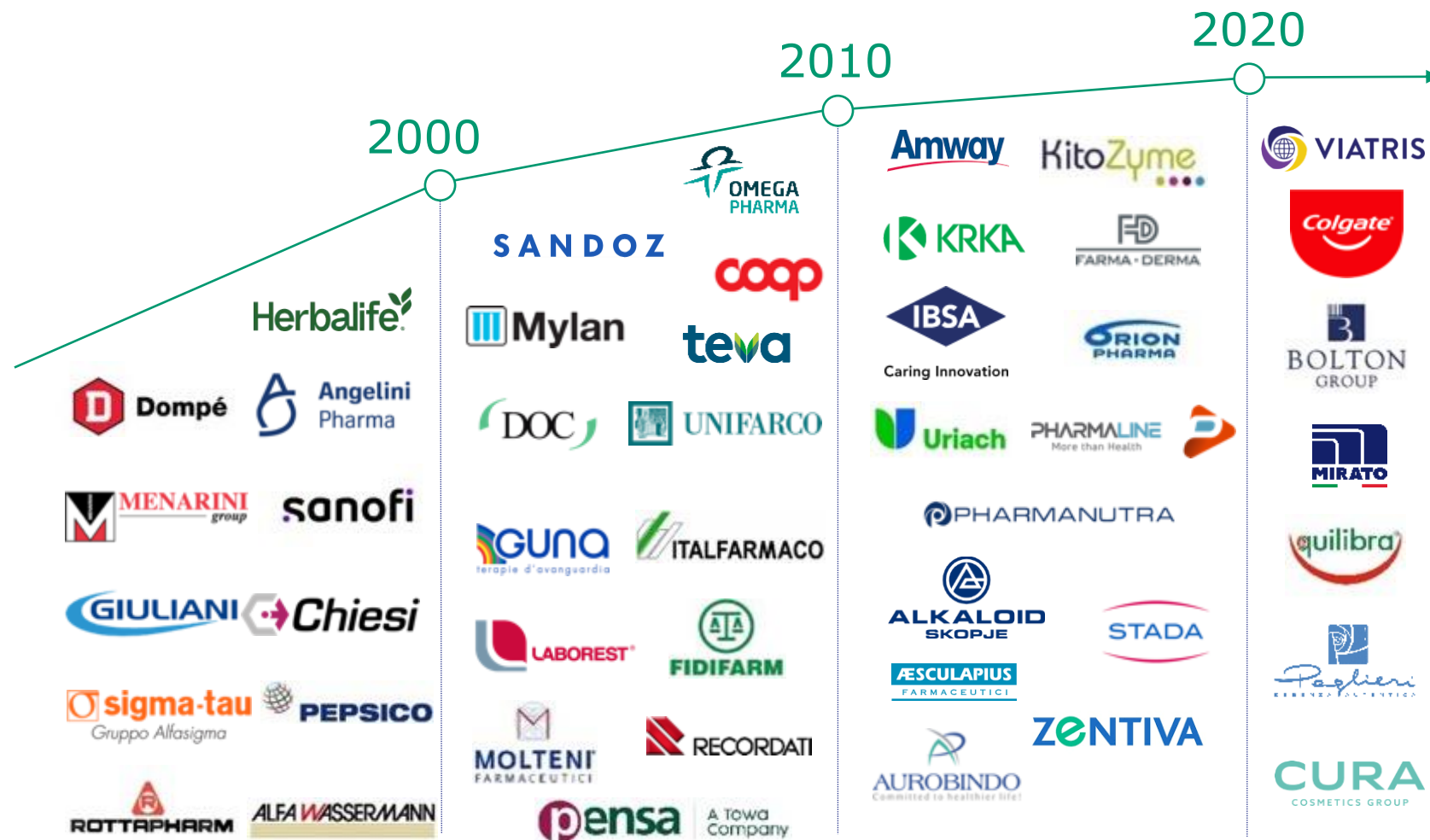
PHARMACEUTICALS



Customers' loyalty

Retained key clients acquired before 2000 with several new ones added afterwards, including those derived from our recent acquisitions in the cosmetic industry.

Note: Sigma-Tau & Alfa Wassermann (now Alfasigma), Mylan (now Viatrix), Fidifarm (now PharmaS), Omega Pharma (now Perrigo), Aesculapius Farmaceutici (now Ceres Pharma)

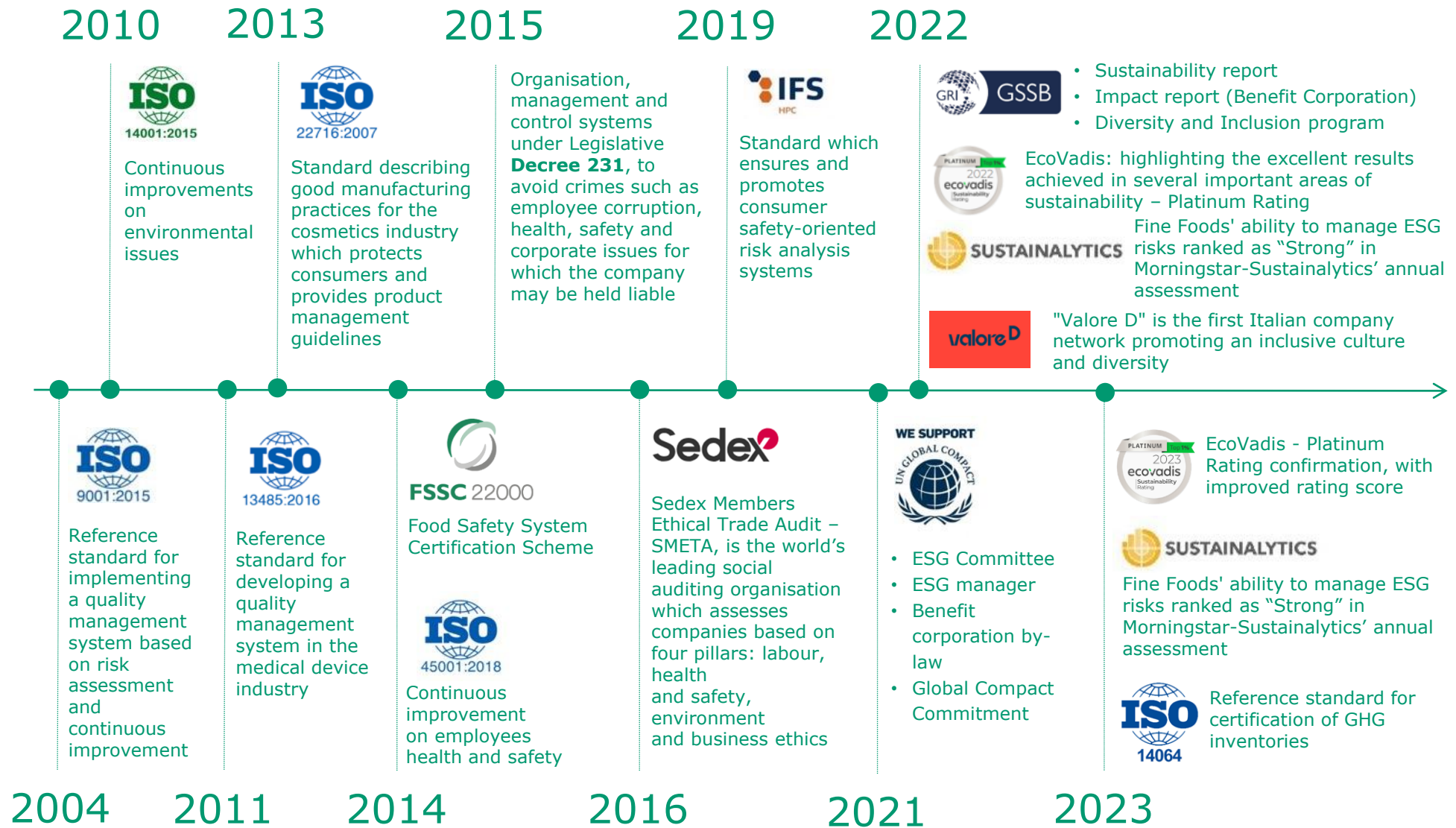


SELECTION OF CLIENTS

Colgate, Bolton, Mirato, Equilibra, Paglieri and Cura Cosmetics are clients of the Cosmetic BU

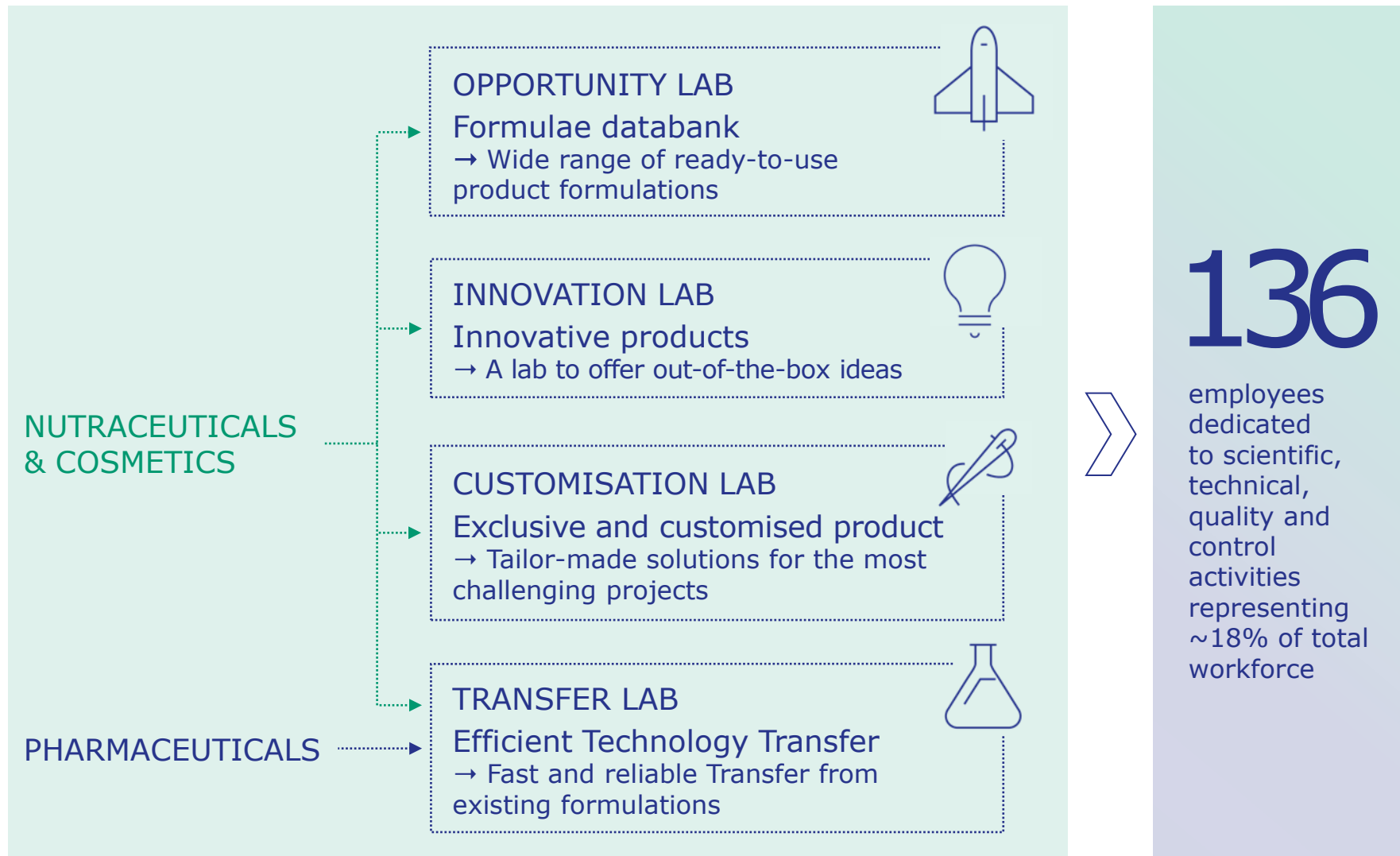
Strong holistic ESG approach since foundation

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



R&D for efficient and high-quality product development

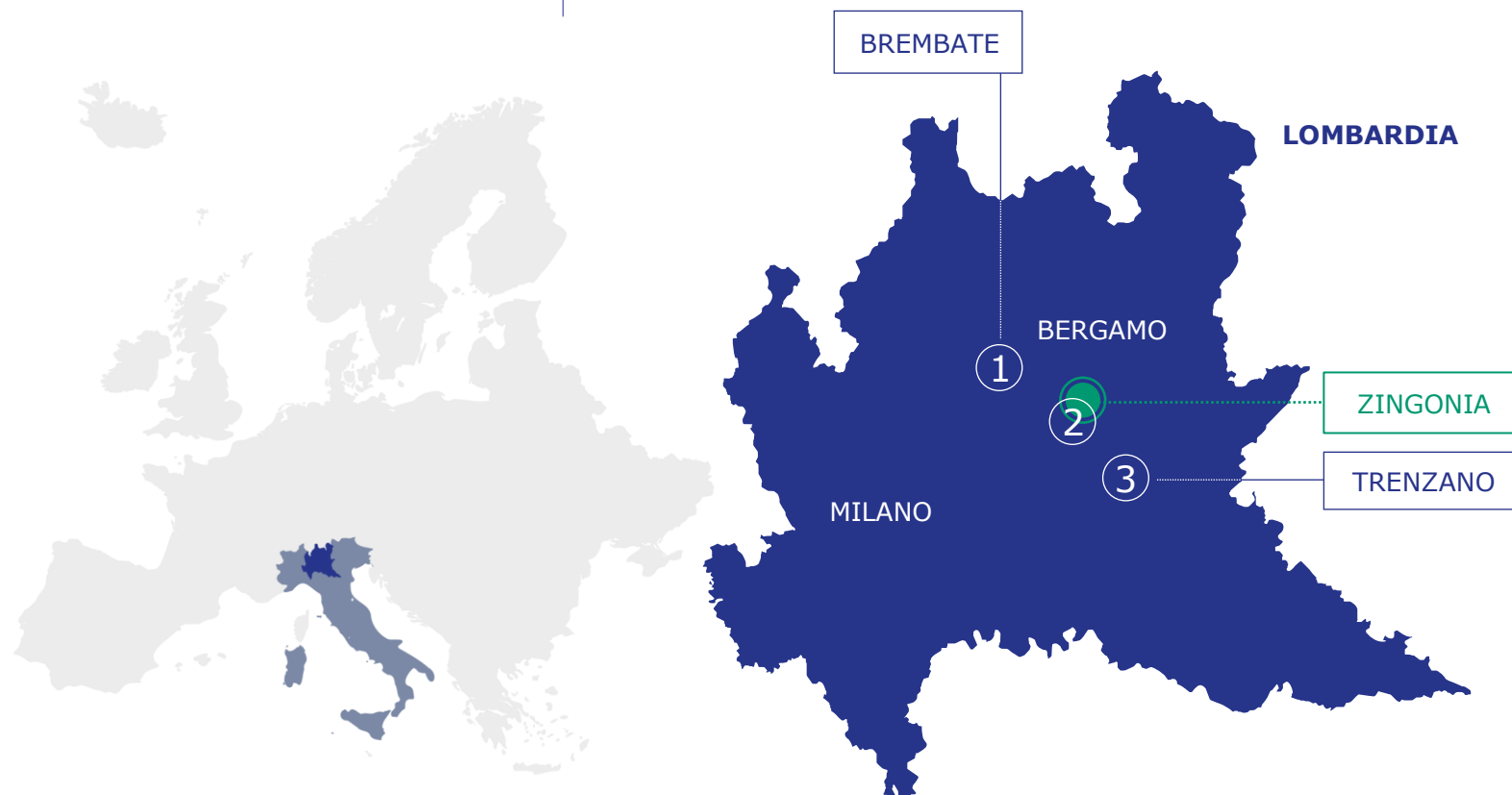
Using different approaches, based on customer needs, our R&D department defines, develops and delivers the best bespoke solutions



Three production plants located in a European cluster of Excellence

Italy and Lombardia, where our plants are located, are a cluster of excellence for our sectors.

This has a positive impact on core skills and recruitment of qualified personnel



● HQ

- ① Pharmaceutical plant
- ② Nutraceutical plant
- ③ Cosmetic plant

2

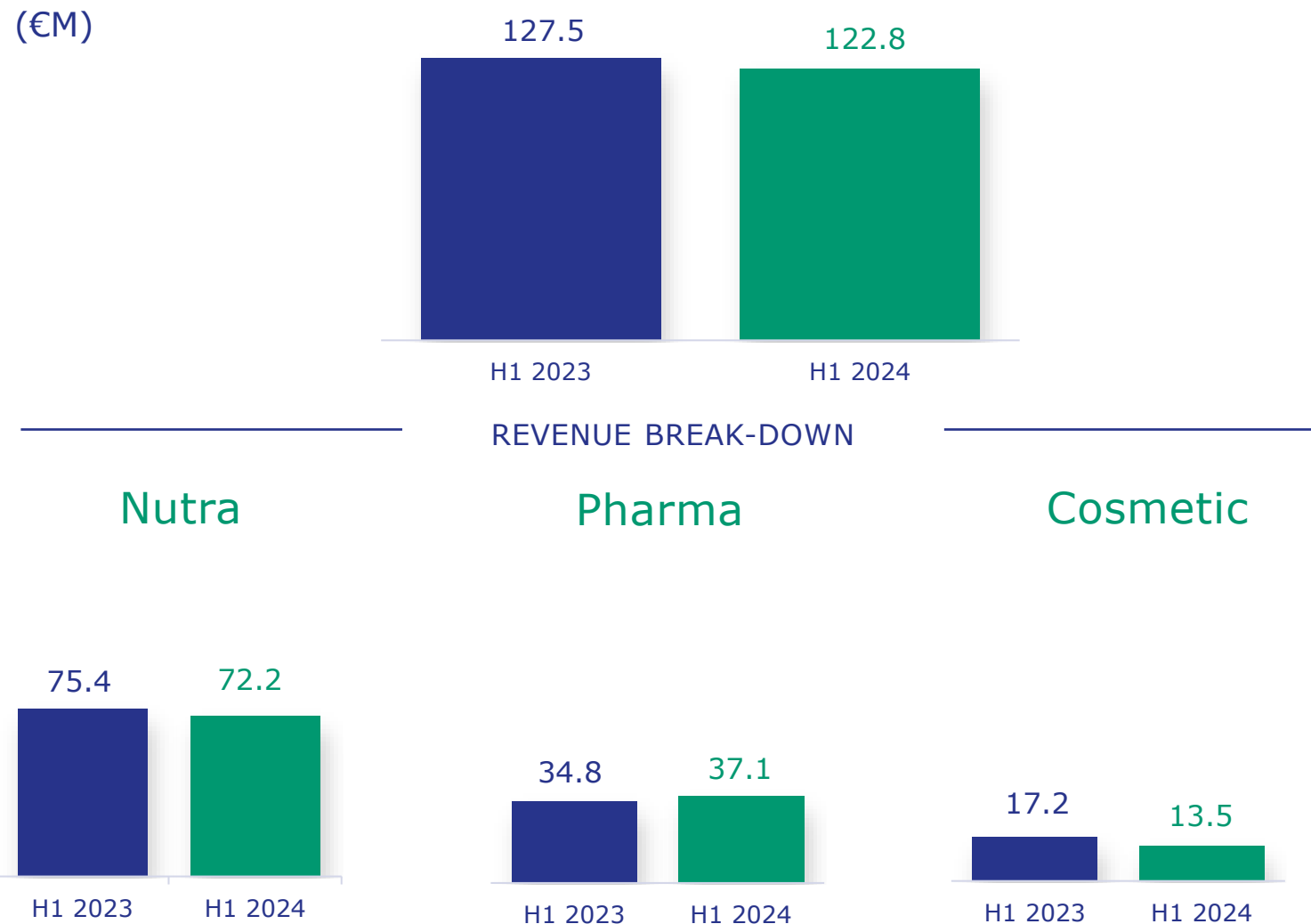
FINANCIALS



H1 2024 consolidated revenue

H1 2024 Revenue was slightly down compared to H1 2023 but remaining basically in line with the level reached in H2 2023 though with a different mix.

H1 2024 Revenue confirmed the Pharma BU's growth trend and showed a shift in the development of new Cosmetic BU business from H1 to H2 2024, following the BU's reorganisation process



H1 2024 EBITDA

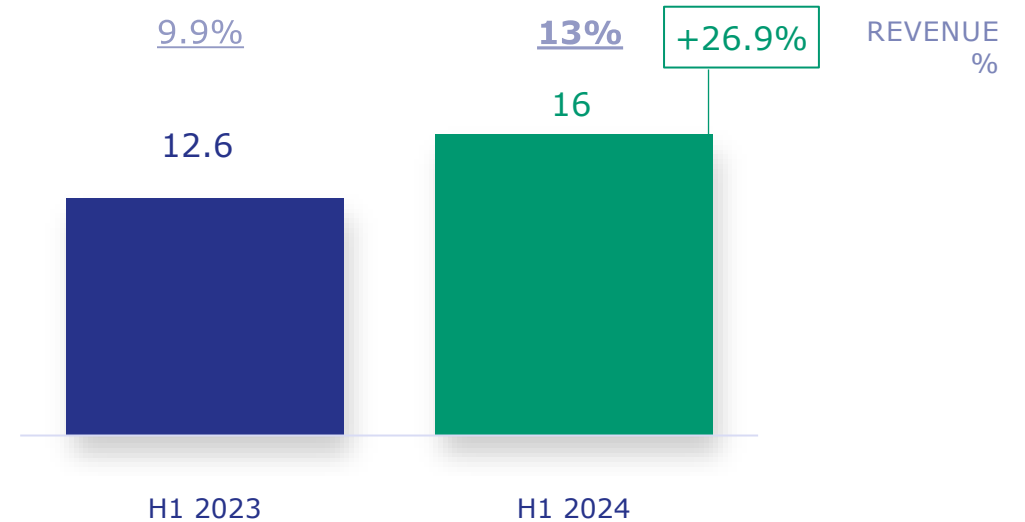
Strong profitability increase (+300 bps)

H1 2024 EBITDA benefited from a review in sales prices implemented during H2 2023 which decreased the proportion of raw and packaging material costs on sales revenue

The improvement of the Group's organisational efficiency is continuing

The combined EBITDA margin for the Nutra and Pharma business units in H1 2024 surpassed 15%, achieving a significant target for the Group.

REPORTED EBITDA (€M)

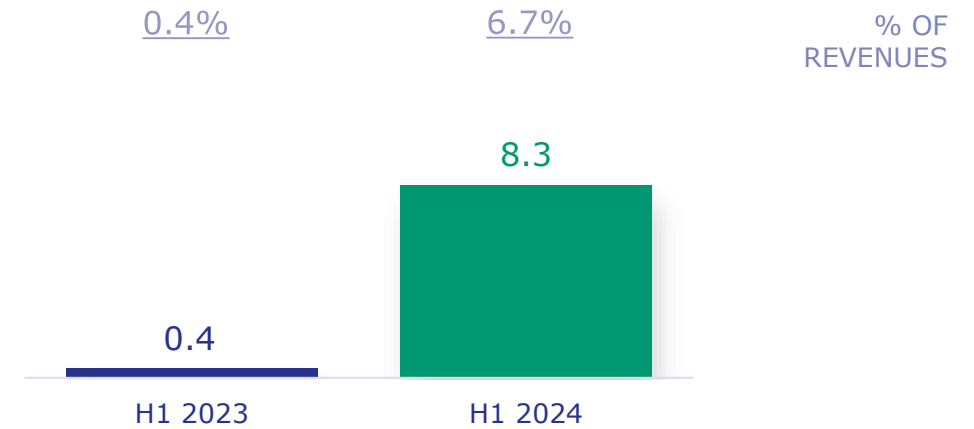


H1 2024 EBIT

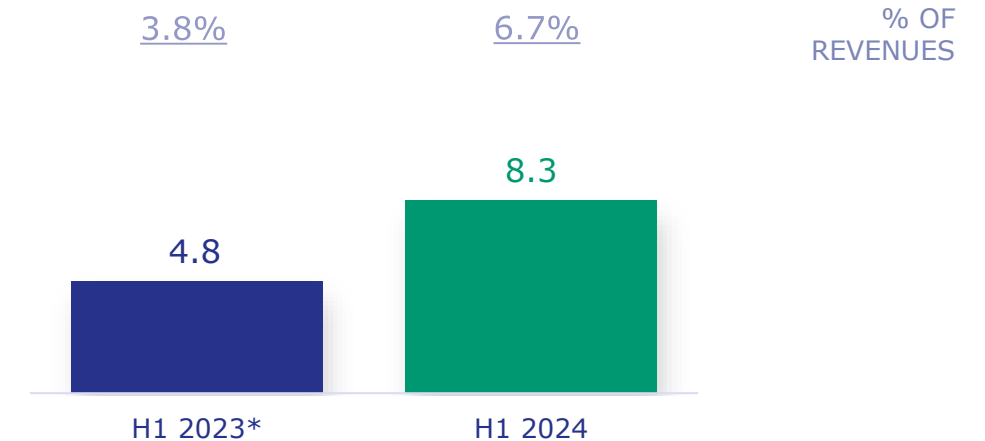
H1 2024 EBIT benefited from the above cost item dynamics

H1 2023 EBIT was affected by the Pharmatek goodwill impairment* for 4.4 €M. Without this effect the Adjusted EBIT would have been 4.8 €M

REPORTED EBIT
(€M)



ADJUSTED EBIT
(€M)

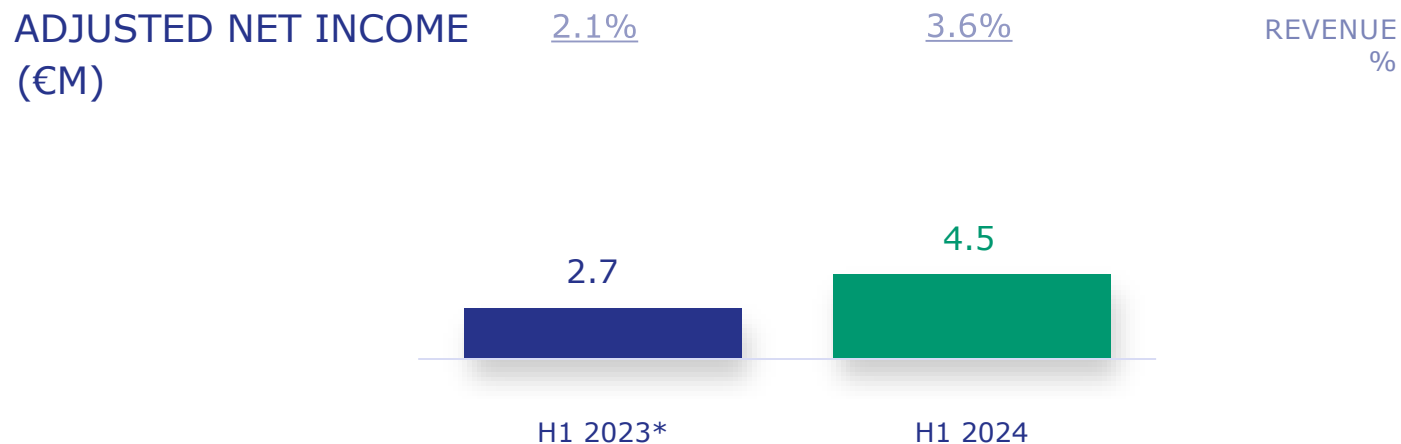
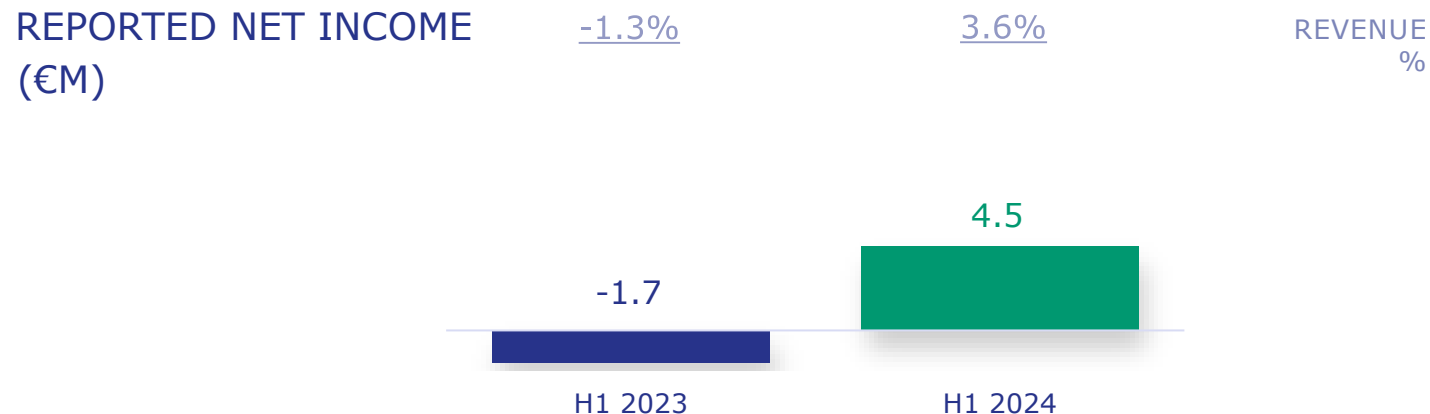


* 4.4 €M ADJ for Pharmatek's Goodwill Impairment

H1 2024 Net Result

Significant improvement in the Group Net Result in H1 2024

H1 2023 Adjusted Net Income was net of the goodwill write down and positively impacted by the Parent Company's asset securities management (definitively concluded in 2024)



* 4.4 €M ADJ for Pharmatek's Goodwill Impairment

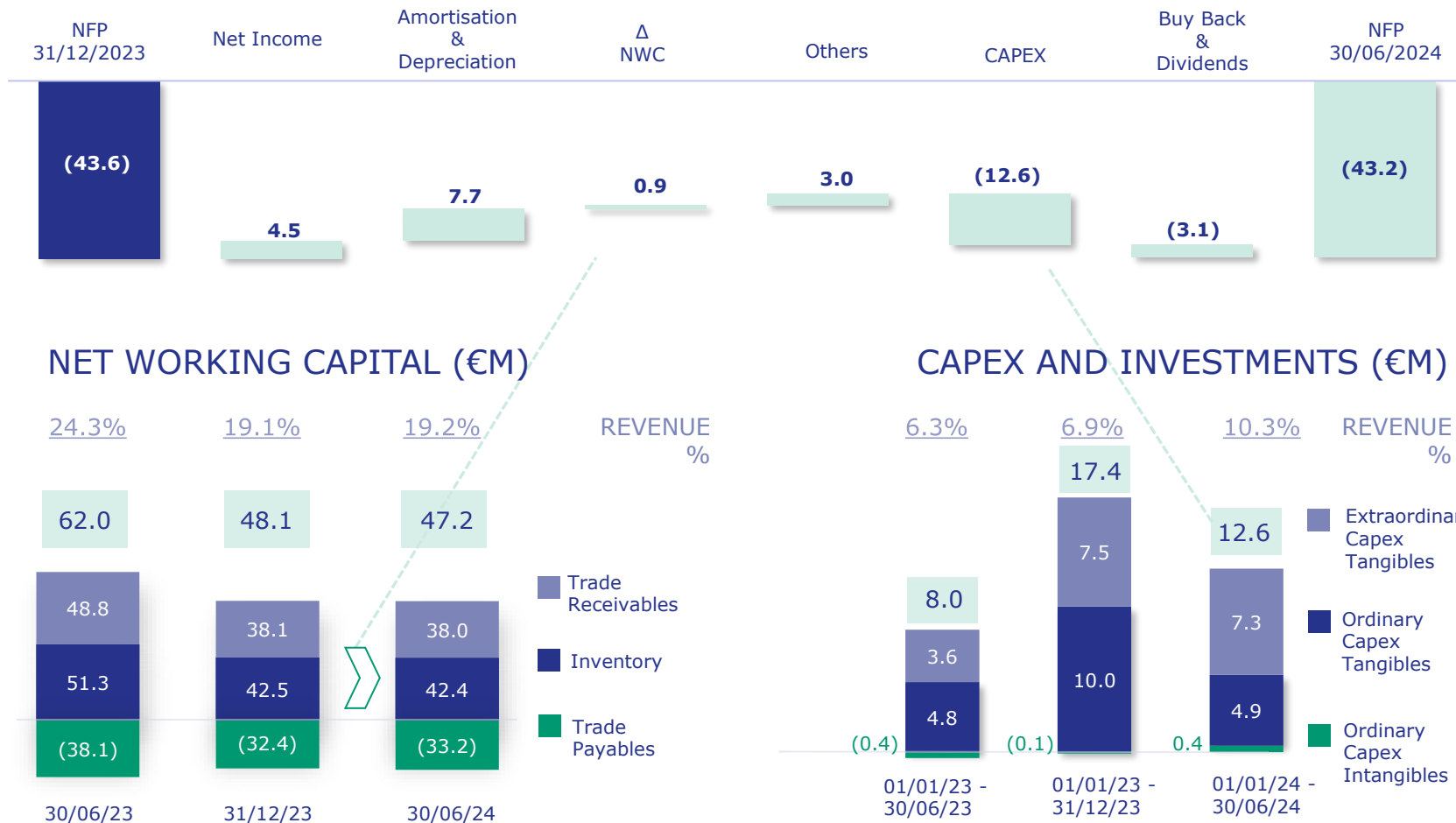
Robust capital structure

Net Financial Position (NFP) almost stable, highlighting a positive cash flow resulting from:

- Cash flow before CAPEX and Dividends approximately 16.1 €M
- Net CAPEX of approximately 12.6 €M for the period
- Share Buyback for approximately 0.1 €M and Dividends paid for 2.9 €M

NWC impacted by:

- A decrease in trade receivables (0.1 €M)
- an increase in trade payables (0.8 €M)
- a decrease in inventories (0.1 €M)



Guidelines for future growth

Despite the current international economic and geopolitical situation, and temporary shifts in some customers' inventory management, **the target markets continue to expand. Fine Foods is set on growing its market share** and will persist in developing its business across three key sectors: Nutraceuticals, Pharmaceuticals, and Cosmetics

NUTRA BU

The commercial strategies emphasising product quality, innovation, and improving customer support services were confirmed. The production capacity increase due to the existing facility expansion was confirmed. Initial investments are expected to start in the second half of the year.

PHARMA BU

Significant multi-year contracts with major international customers have been signed, underpinning the expected strong growth. The production plant expansion, initiated at the end of 2023, will be completed in 2025, with revenue generation starting from 2026

COSMETIC BU

After reorganising, integrating, and optimising processes, and making investments, the increased efficiency and enhanced capacity to fulfil customer demands are showing positive signs. These improvements are expected to come to fruition in 2024

MANAGEMENT IS CONFIDENT THAT THE GROUP'S HISTORICAL REVENUE AND MARGIN GROWTH TRENDS WILL CONTINUE IN THE COMING YEARS

3

SHAREHOLDING STRUCTURE



Shareholding structure

As of 13.09.2024

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)

~53.9%

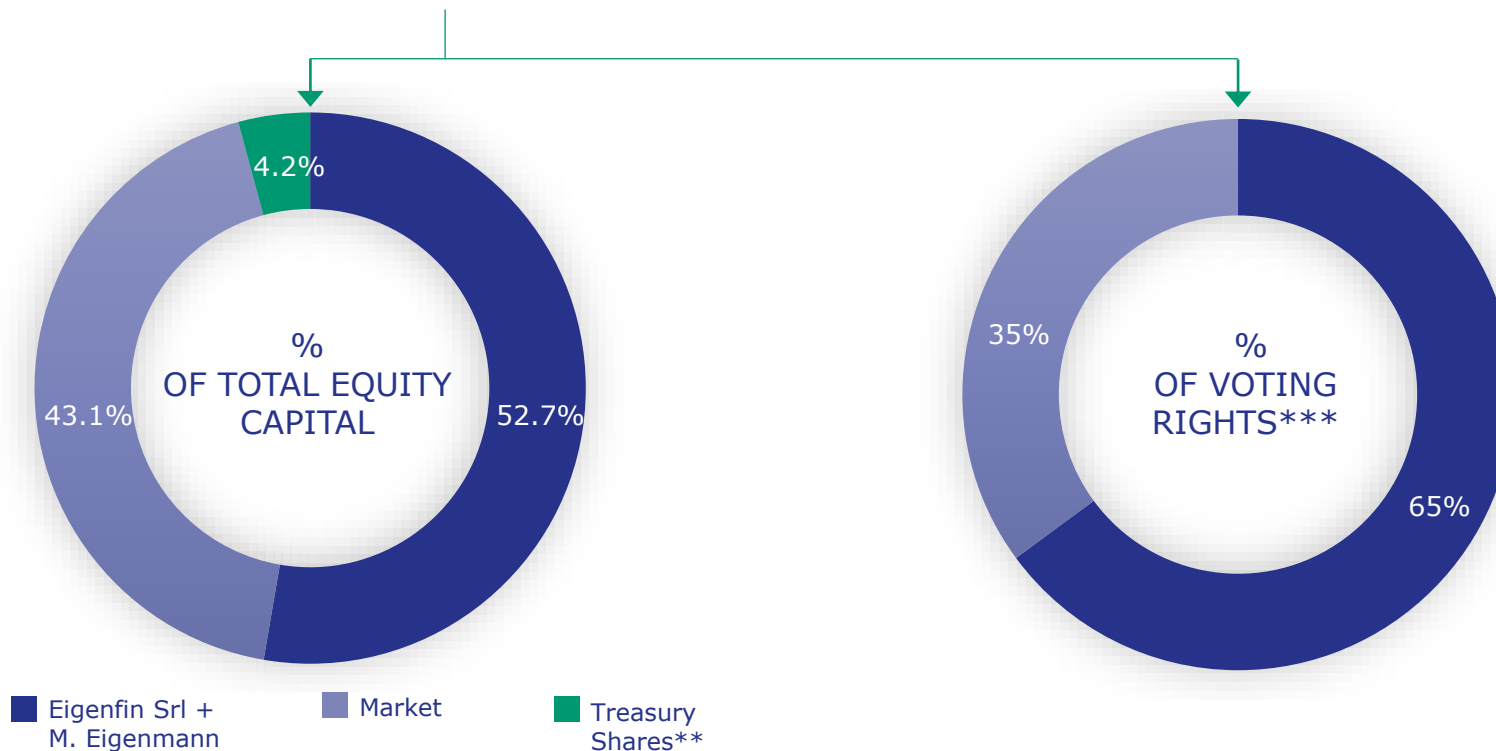
*** Unlisted shares are Multiple Voting Rights Shares:**

- 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 13.09.2024: 1,077,669
- Purchasable shares: max 20% of share capital for max 26.0 €M

***** Net of Treasury Shares**



4

INVESTOR INFORMATION & CONTACTS

Investor Information

MARKET EURONEXT STAR MILAN

ISIN CODE IT0005215329

TICKER FF

SPECIALIST BANCA AKROS S.p.A.
Analyst: Gian Marco Gadini
E-mail: gianmarco.gadini@bancaakros.it
Recommendation: Buy
Target Price: € 12.50
Last Report: 16/05/2024

CORPORATE BROKER INTERMONTE PARTNERS SIM S.p.A.
Analyst: Giorgio Tavolini
E-mail: giorgio.tavolini@intermonte.it
Recommendation: Outperform
Target Price: € 12
Last Report: 16/05/2024

Why Fine Foods?

Reliability

- Holistic sustainability since foundation
- Advanced HR management
- Robust management structure
- Granular controlling

Performance

- Solid track record with a 10-year revenue CAGR of 11%
- Long lasting customer's relations
- Employees' loyalty
- Growth sustained by R&D partnerships

Positioning

- Unique presence in Nutra, Pharma and Cosmetic sectors
- Critical mass
- Cross functional innovative R&D
- Attractive and growing markets
- Structure to exploit M&A opportunities

Contacts

Fine Foods & Pharmaceuticals N.T.M. S.p.A.

Tel. +39 035 4821382

Investor Relations & Communication Advisor: Michaela M. Carboni

Investor Relations: ir@finefoods.it

Media Relations: media.relations@finefoods.it

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5

BACK UP ESG DETAILS



Fine Foods' Group sustainability pillars



ESG main initiatives and results

Environment



CIRCULAR ECONOMY

- Programs for reduction of environmental impact of waste
- Testing new materials for the circular economy



SUSTAINABLE PRODUCTS

- Environmental labelling consultation
- Product carbon footprint calculation support
- Product eco-design support



ENVIRONMENTAL AND SOCIAL ASSESSMENT OF OUR SUPPLIERS

- 89% Value of purchases of raw materials and packaging from suppliers assessed by EcoVadis on ESG criteria



SOCIAL RESPONSABILITY

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

Social



WE ATTRACT

- ~ 11,000 applications/year



WE ENGAGE

- ~ 95%* avg employee retention rate



WE VALUE

- ~ 80/100 employee satisfaction in annual surveys



WOMEN

- ~ 47% of managers
- ~ 40% of Board members



HEALTH PROGRAMME

- Nine active health initiatives
- Psychologist and Nutritionist available to employees
- Skin cancer screening programme

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

- 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 stand-alone data

Ratings, ESG Commitment and Certifications

RATINGS



ESG COMMITMENT



BENEFIT
CORPORATION
Since 2021

231
Organizational,
managerial and control
models to prevent
crimes



New membership to the
network of companies on
Diversity and Inclusion issues

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.

People

We are committed to creating an environment taking into account human and social principles



WE ATTRACT
~ 11.000 applications/year



WE TRAIN
~ 23.443 training hours



WE ENGAGE
~ 95%* avg employee retention rate



WE VALUE
~ 80/100 employee satisfaction in annual surveys



WOMEN
~ 47% of managers
~ 40% of Board members



AGE OF EMPLOYEES
~ 32% of new hired under 30



WORK – LIFE BALANCE
Home office and Flextime



SAFETY AT WORK
Management system for health and safety is internationally certified since 2014**



SAFETY IMPROVEMENT

- Risk reduction programmes
- Safety training and campaign



HEALTH PROGRAMME

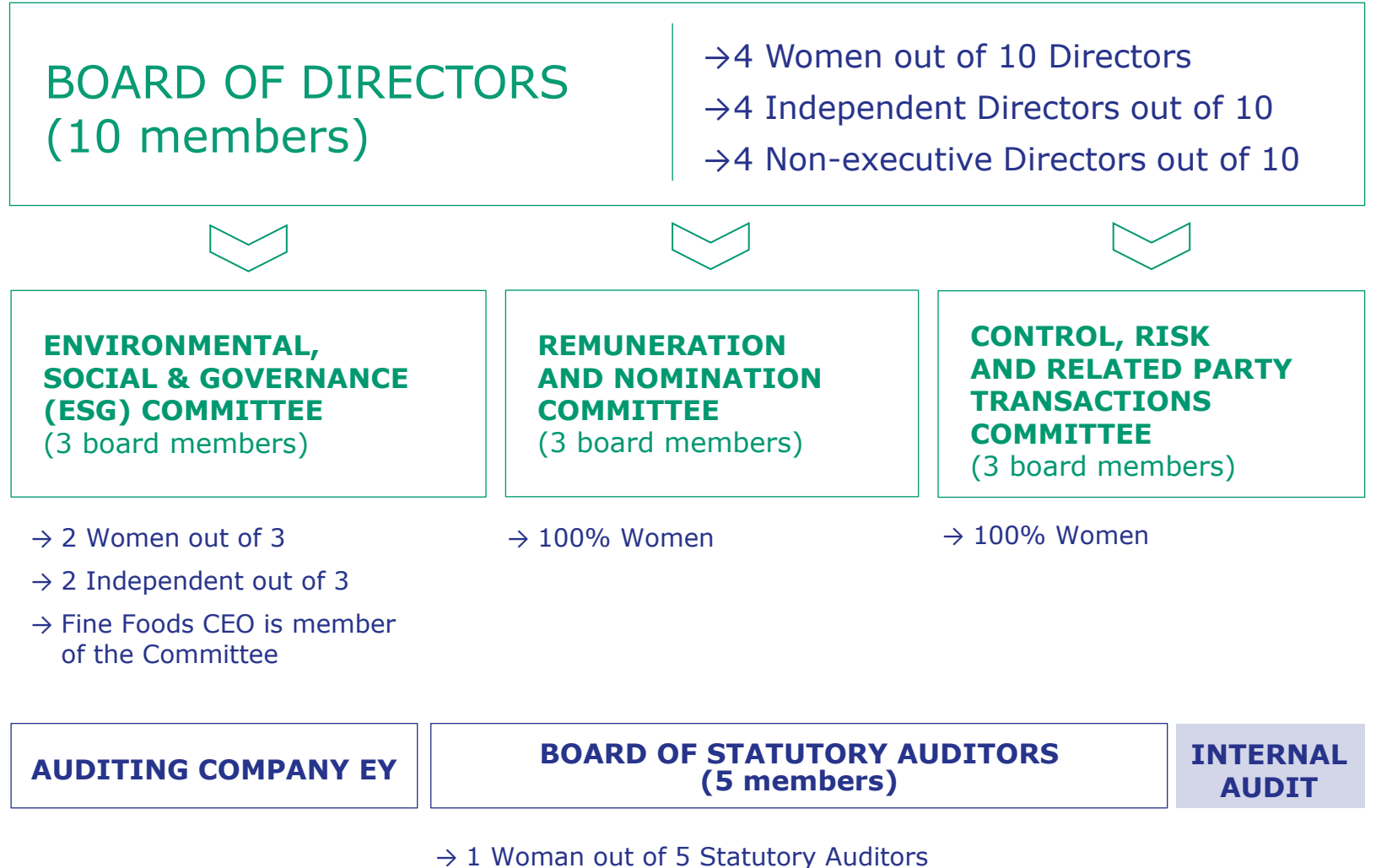
- Nine active health initiatives
- Psychologist and Nutritionist available to employees
- skin cancer screening programme

* Fine Foods stand-alone data

** Nutra and Pharma BU

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



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, as the case may be

Relations with local communities

SOCIAL RESPONSIBILITY

~500

students involved in meetings on sustainability and orientation issues

9

students accepted for internships and school-to-work projects

5

study orientation meetings for students

TRADE ASSOCIATIONS



MAIN COLLABORATIONS WITH UNIVERSITIES



Suppliers' ESG management

ENVIRONMENTAL AND SOCIAL ASSESSMENT OF OUR SUPPLIERS

89% 

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

92% 

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



Ongoing joint improvements plan with suppliers to increase their standards

Environment

We are committed to sustainably use our resources and reduce our environmental impact.



CLIMATE

- **-19% CO₂** emissions intensity from 2022
- **850 kW power by** renewable sources installed
- **Organization's Carbon Footprint** certified UNI EN ISO 14064



WATER RESOURCES

- Programs for reduction of water consumption



CIRCULAR ECONOMY

- Programs for reduction of environmental impact of waste
- Testing new materials for the circular economy
- Ecodesign projects for sustainable products



ENVIRONMENT PROTECTION



Certified since 2010