

FULL YEAR 2023 RESULTS PRESENTATION

04/04/24



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1

WE CREATE
VALUE

Fine Foods at a glance



Italian independent CDMO working in the pharmaceutical, nutraceutical and cosmetics industries through three integrated 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



251.8 €M Revenues in 2023 with ~11% CAGR over the last 10 years



112.4 €M increase in revenues over the last 5 years (+81%)



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

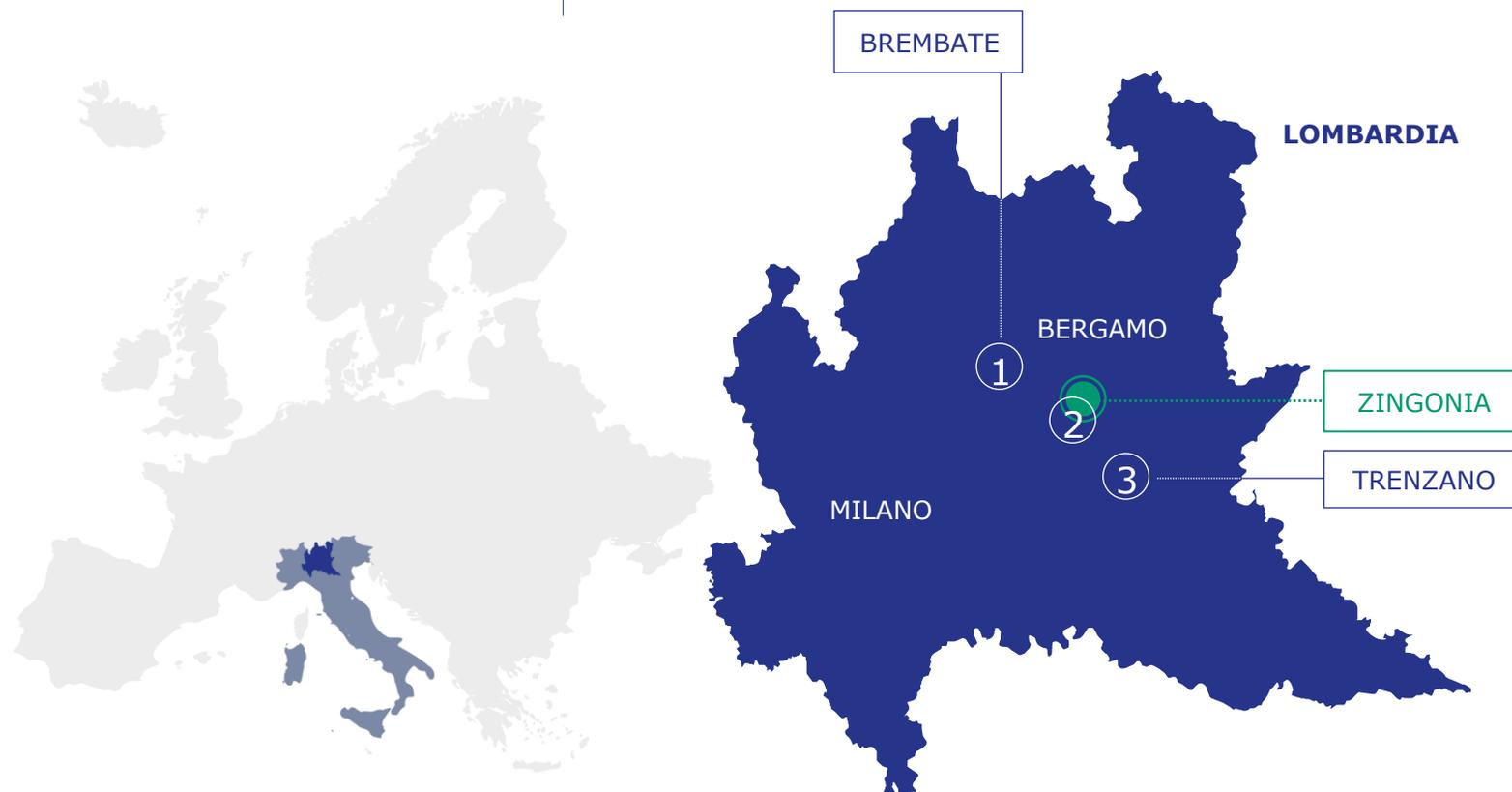


~88,000 sqm of covered area on a total area of more than 200,000 sqm

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

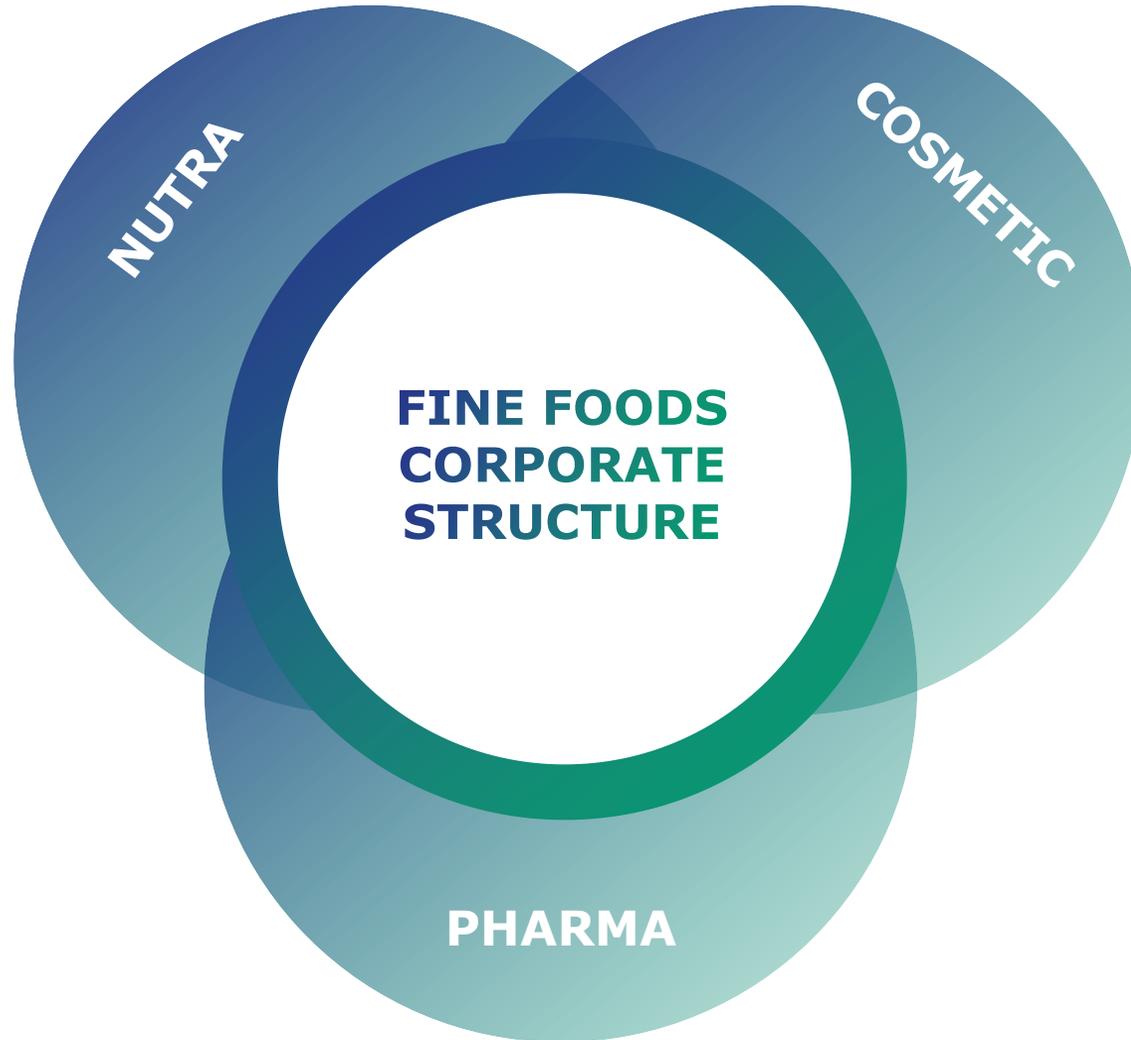


● HQ

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

Strong corporate culture

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



3 Business Units

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



Capsules



Tablets



Powders



Granules

PHARMA



Liquids



Creams & Lotions



Gels



Toothpaste



Parfum

COSMETIC

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 39,000 sqm
TOTAL AREA 130,400 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

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

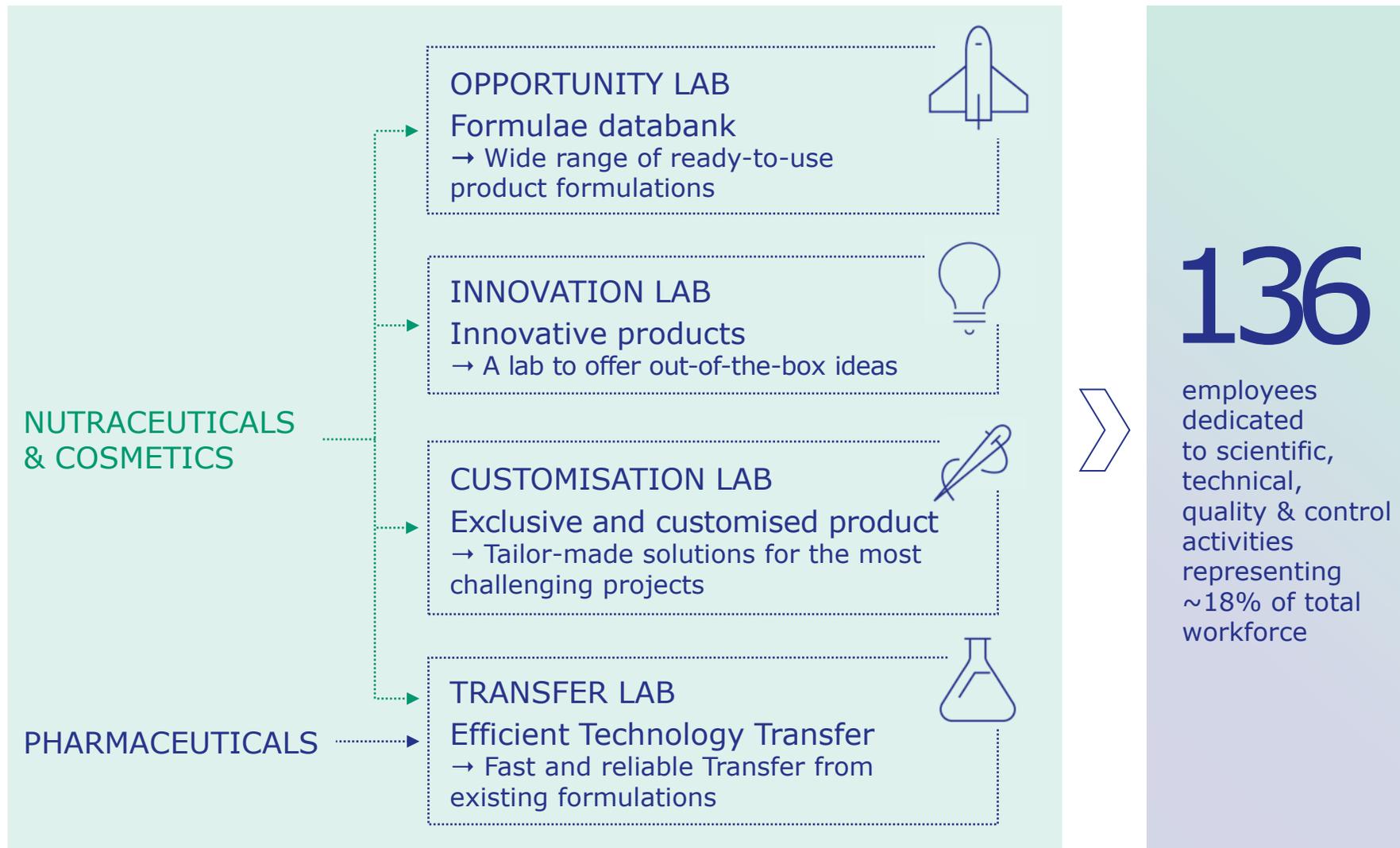


PHARMACEUTICALS



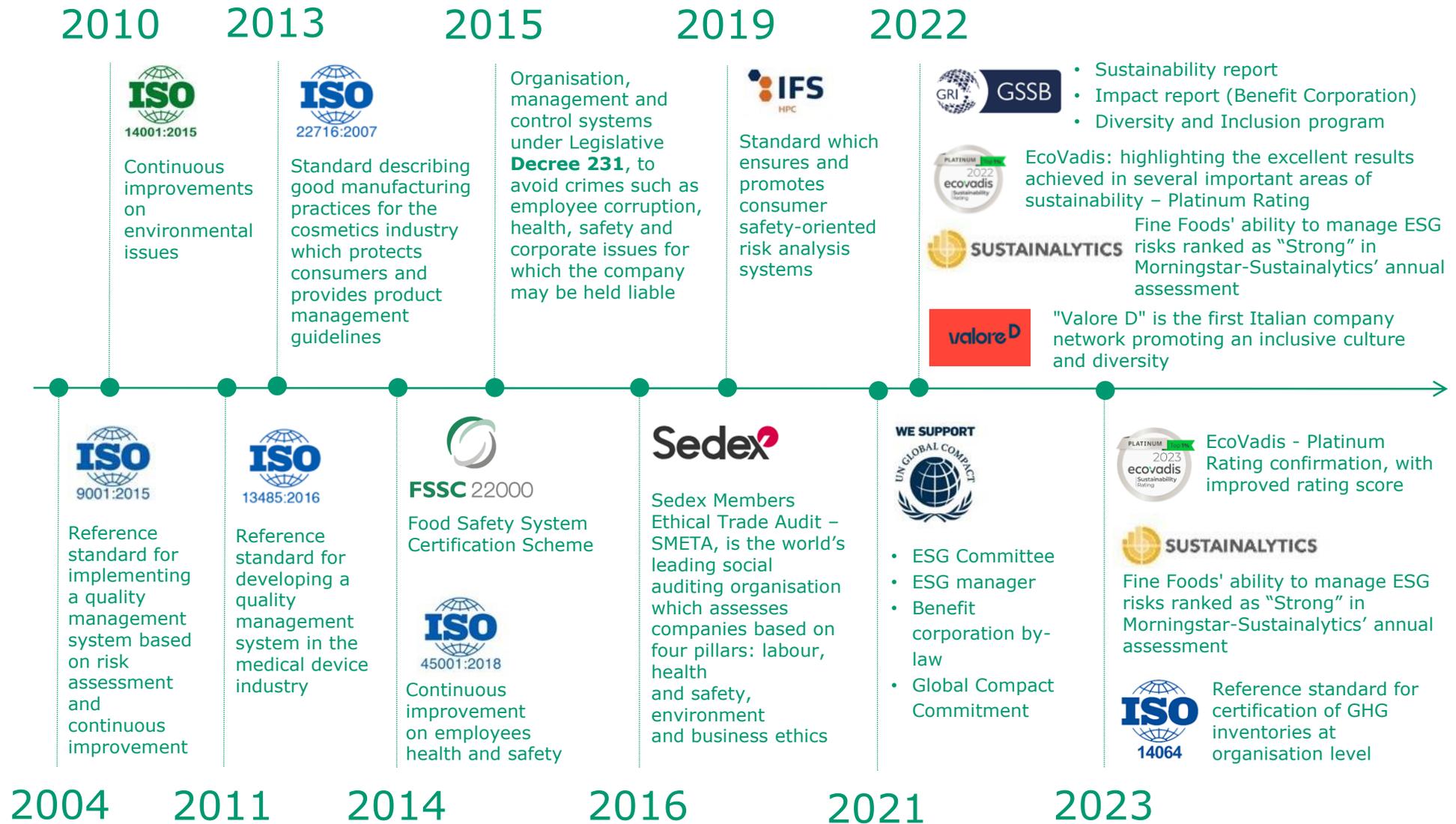
R&D for efficient and high-quality product development

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



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



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
- ~ 43% of Board members



HEALTH PROGRAMME

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

Governance



BOARD OF DIRECTORS

- 3 Women out of 7 Directors
- 3 Independent Directors out of 7
- 2 Non-executive Directors out of 7



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
- 100% Independent



CONTROL, RISK AND RELATED TRANSACTIONS PARTY COMMITTEE

- 100% Women
- 100% Independent

*Fine Foods stand-alone data

Selection of products

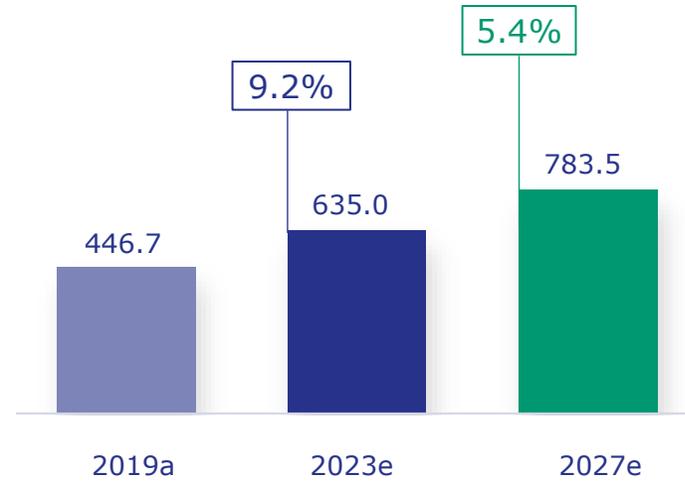
- Pharmaceuticals (Pharma BU)
- Nutraceuticals (Nutra BU)
- Cosmetics (Cosmetic BU)



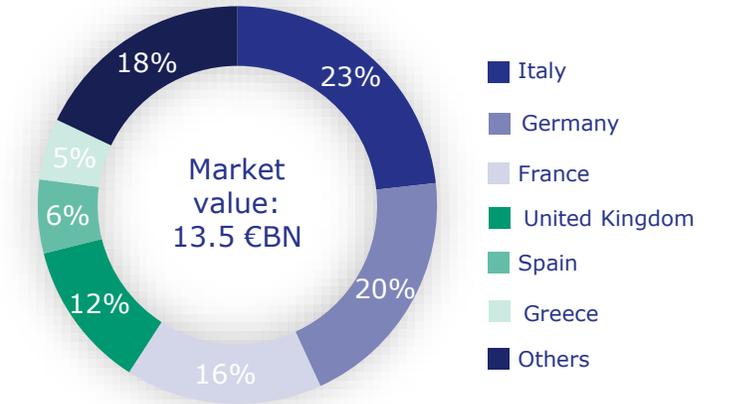
European reference markets

CAGR

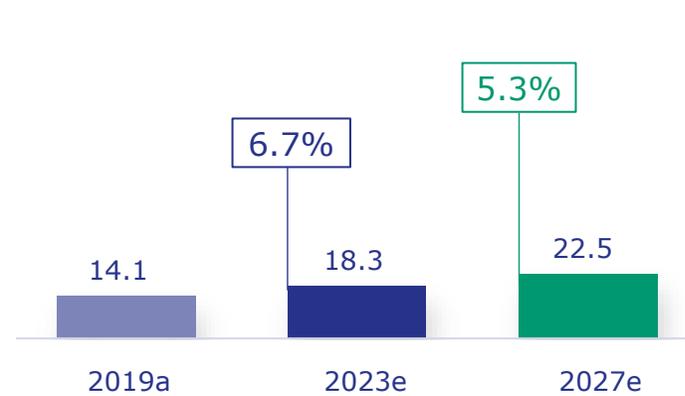
PHARMA¹ (€BN)



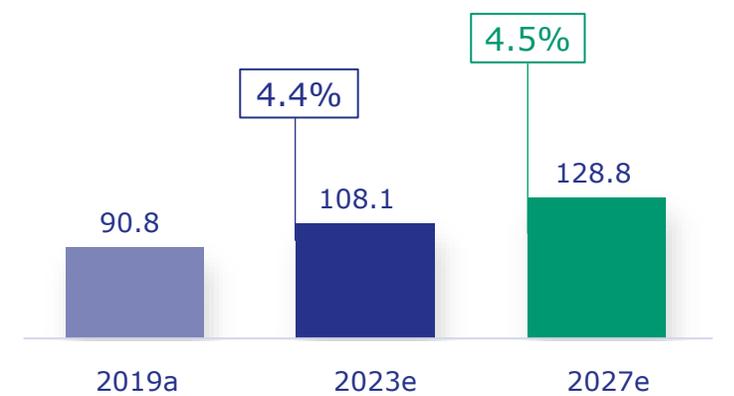
PHARMA² – CDMO



FOOD – DIETARY SUPPLEMENT³ (€BN)



COSMETIC⁴ (€BN)



1-3-4 Source: Euromonitor International, Industrial, Pharmaceuticals 2022, data in Production MSP; Consumer Health 2024, Health and Wellness 2023, Beauty and Personal Care 2023, data in 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

2 Source: Prometeia – Farminustria 2023 on 2021 data

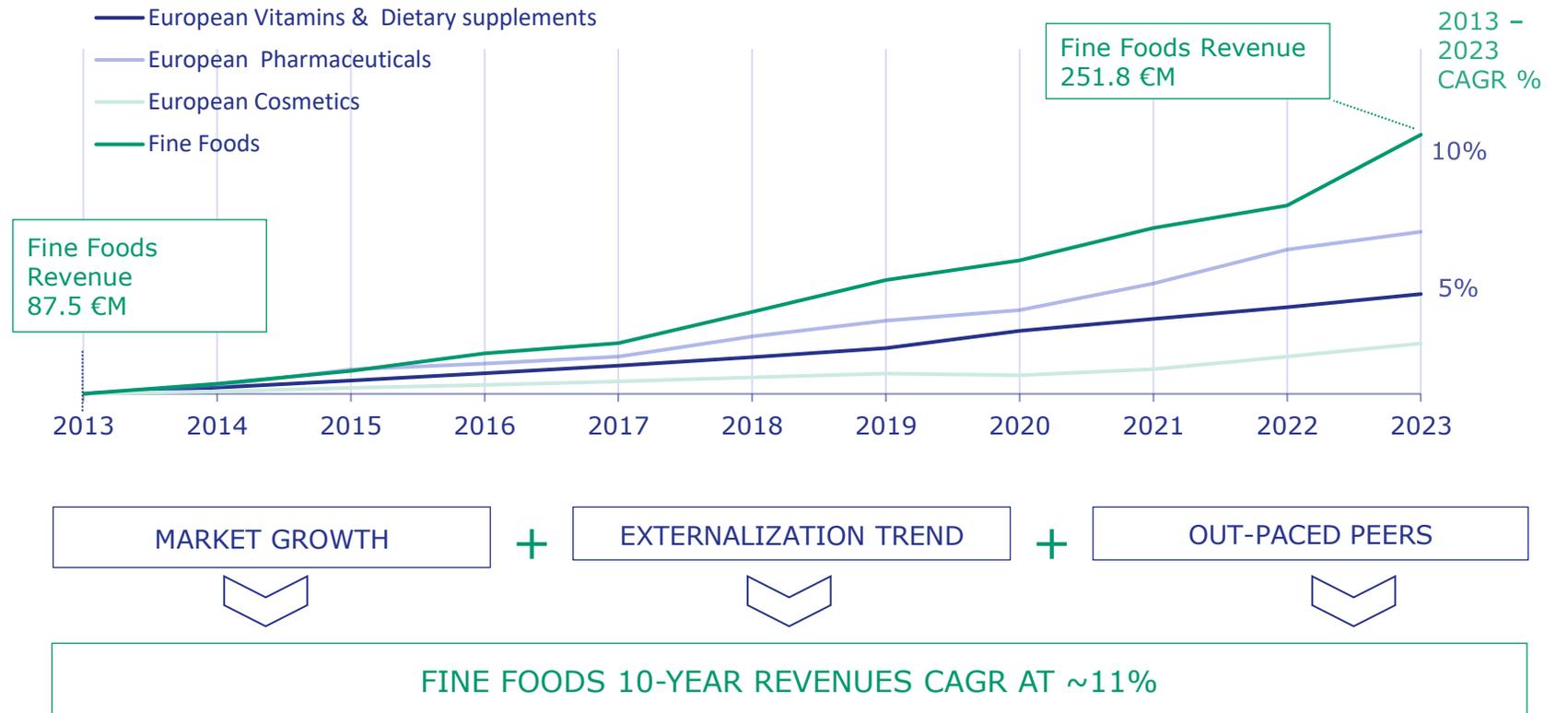
Consistently outperforming reference markets*

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, 2022 Edition Production MSP, EUR Fixed Ex Rates, Current Prices. Consumer Health, 2023 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, 2023 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



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

2

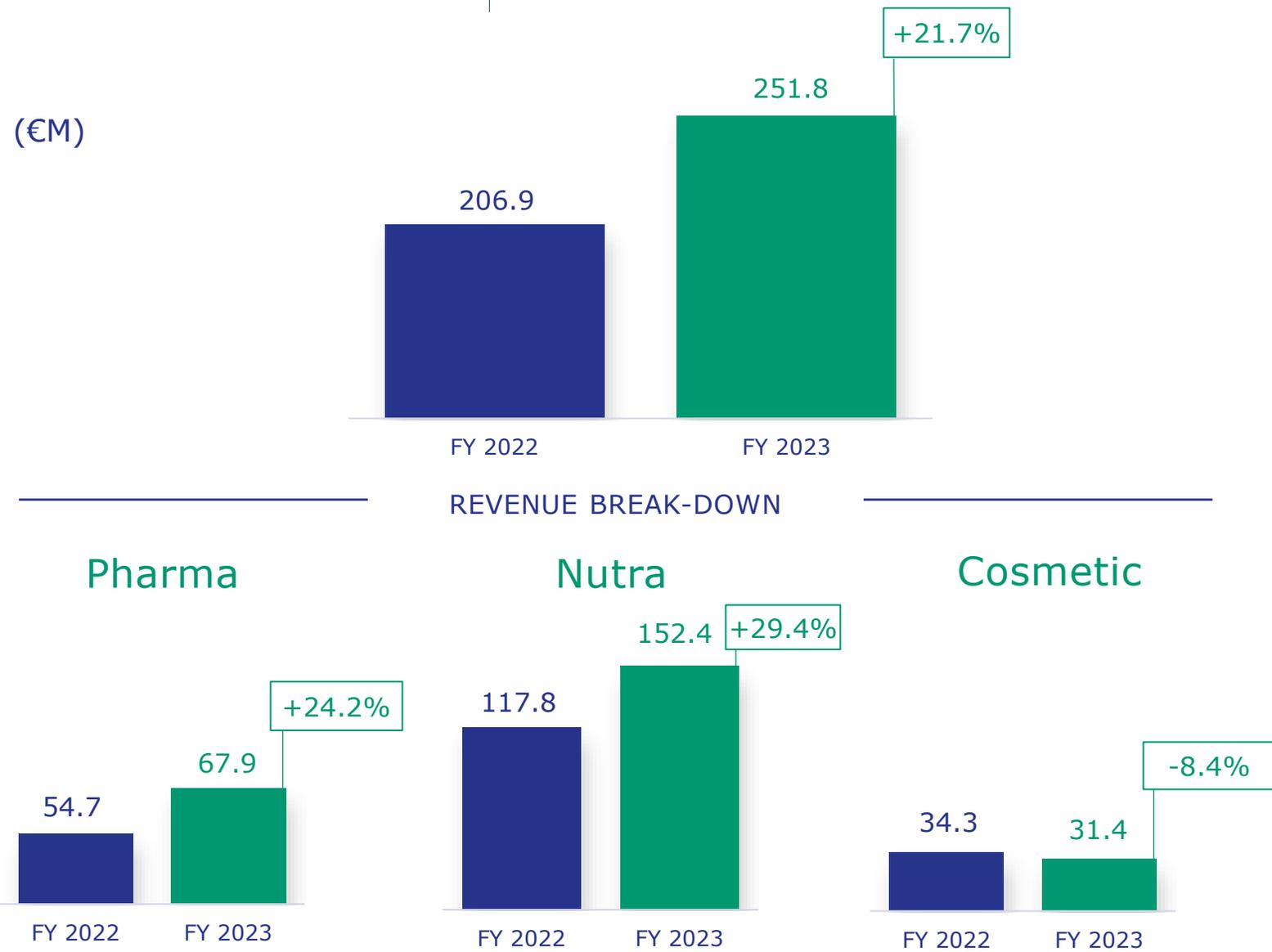
FINANCIALS



FY 2023 consolidated revenues

Revenue Growth +45 €M:

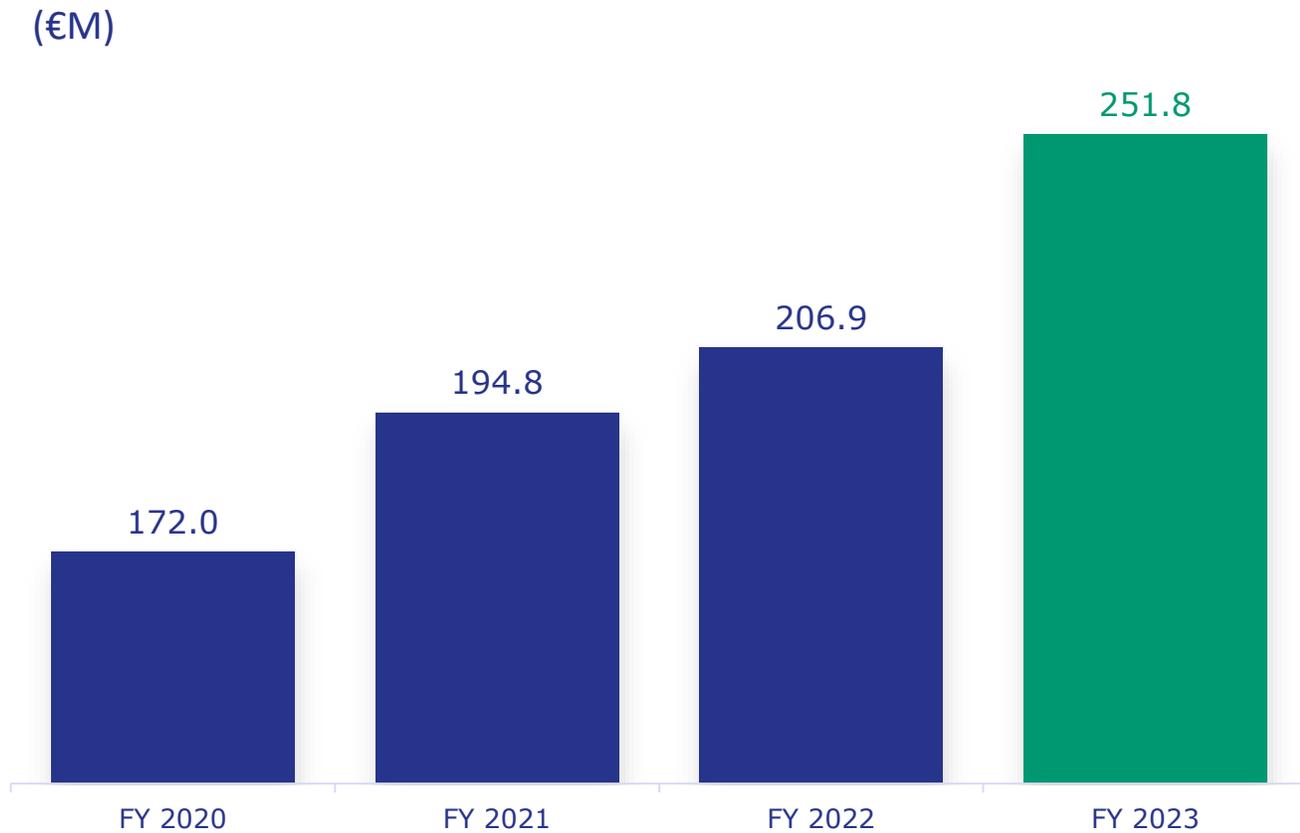
- Pharma BU +13.2 €M
- Nutra BU +34.6 €M
- Cosmetic BU -2.9 €M



FY Group revenues 2020 - 2023

+~80 €M in four years

13.6% CAGR



FY 2023 EBITDA

EBITDA and EBITDA Margin strongly **increased** compared to FY 2022

In 2023, the subsidiary Euro Cosmetic had non-recurring expenses that affected Group EBITDA (3.6 €M), as a result of the reorganisation following the Pharmatek merger

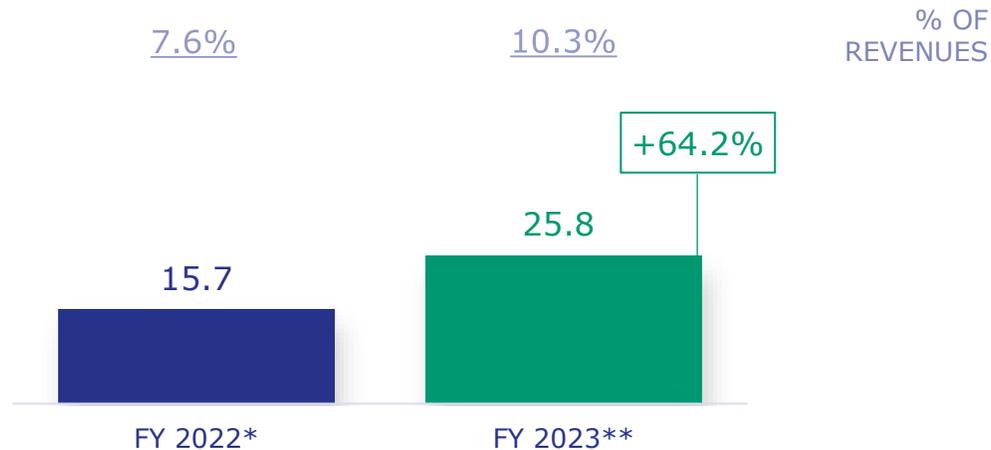
Improvement in marginality mainly due to:

- revenues increase and better absorption of fixed costs on revenues
- energy cost impact reduction on turnover (the energy percentage cost is still higher than the historical cost)

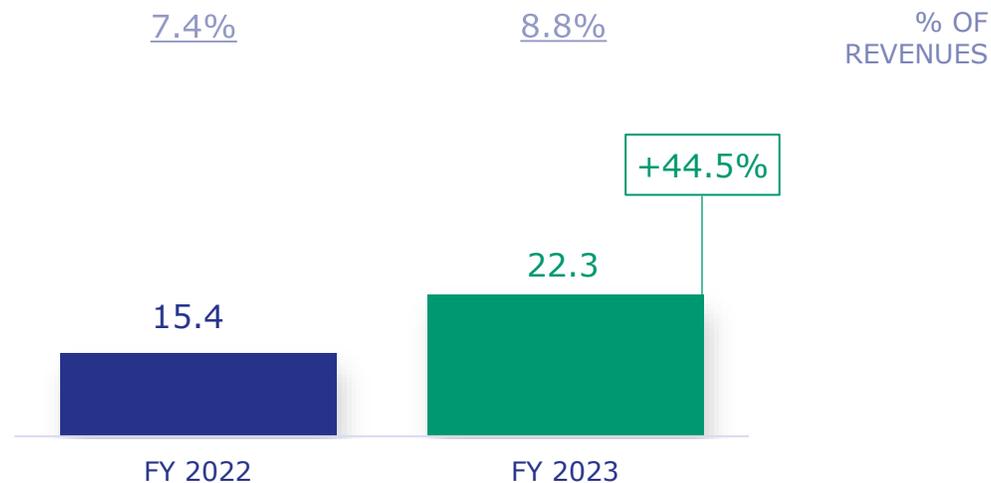
* 0.3 €M ADJ for non-recurring costs

** 3.6 €M ADJ for non-recurring costs

ADJUSTED EBITDA
(€M)



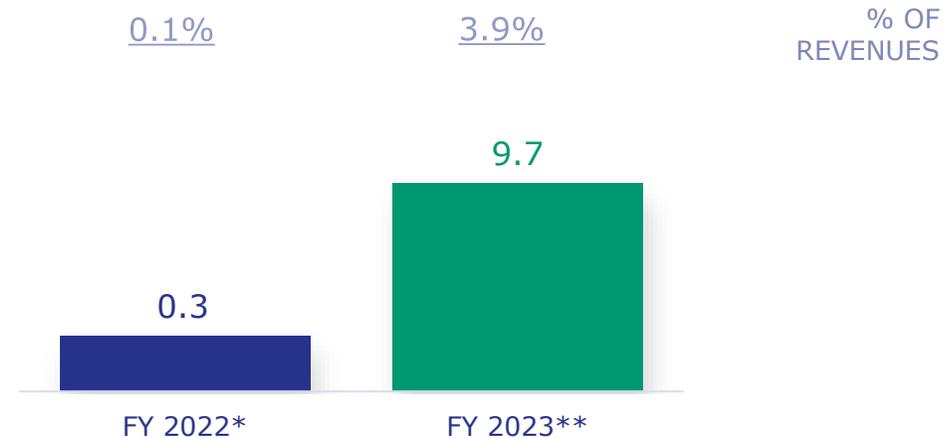
REPORTED EBITDA
(€M)



FY 2023 EBIT

Strong Adjusted EBIT (+9.4 €M)
and **Adjusted EBIT Margin** recovery

ADJUSTED EBIT
(€M)



REPORTED EBIT
(€M)



* 1.3 €M ADJ for non-recurring costs

** 8.6 €M ADJ for non-recurring costs

FY 2023 Net Result

FY 2023 Net Result is strongly improved vs 2022

2023 Adjusted Net Result turns positive:

- 1) **Financial charges: -4.9 €M** (due to higher interest rates) compared to FY 2022 +2.2 €M
- 2) **Non-cash effects for fair value evaluation on financial assets: +1.7 €M** (increased by 9.4 €M compared to FY 2022)
- 3) **Income Taxes: -1.7 €M (IRAP e IRES)** (compared to FY 2022 +4.7 €M)

* 0.9 €M ADJ for non-recurring costs net of tax effect

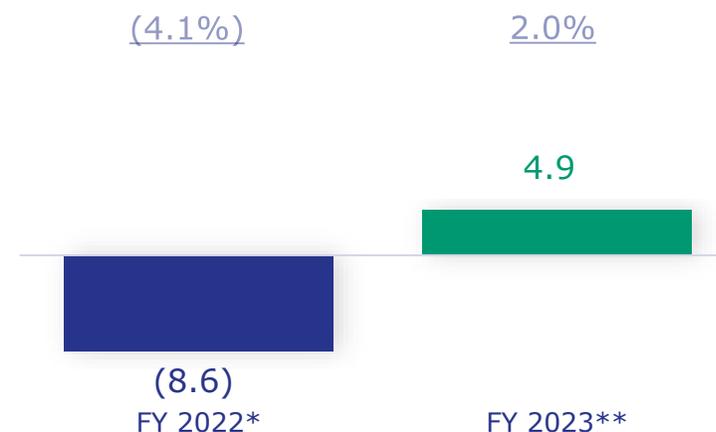
** 8.5 €M ADJ for non-recurring costs net of tax effect

ADJUSTED NET RESULT
(€M)

(4.1%)

2.0%

% OF
REVENUES

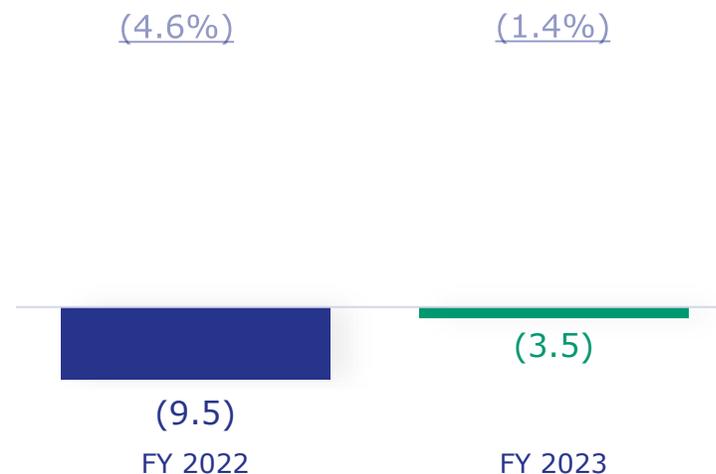


REPORTED NET RESULT
(€M)

(4.6%)

(1.4%)

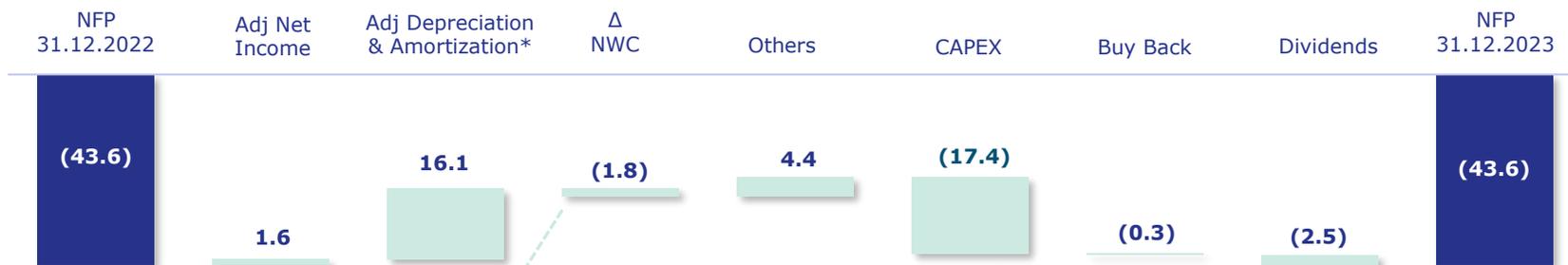
% OF
REVENUES



Solid capital structure

Net Financial Position mainly impacted by NWC absorption due to strong increase in revenues

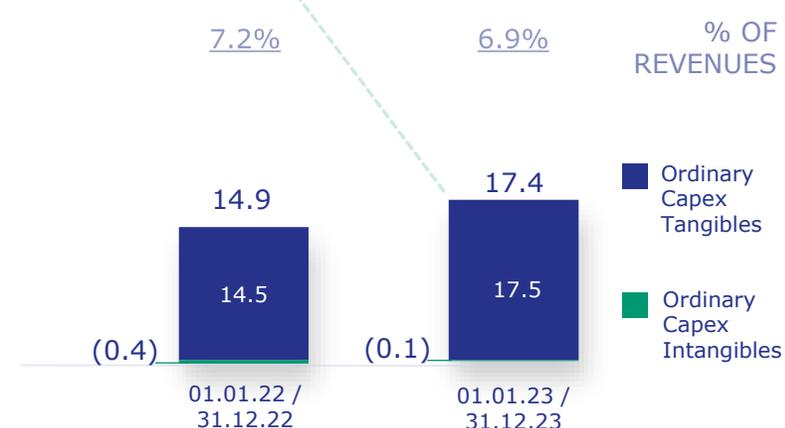
NET FINANCIAL POSITION (€M)



NET WORKING CAPITAL (€M)



CAPEX AND INVESTMENTS (€M)



* Depreciation & Amortization net of 4.4 €M Pharmatek's Goodwill Impairment and of 0.7 €M Fine Foods's building demolition as already included in Adj Net Income

3

SHAREHOLDING STRUCTURE



Shareholding structure

As of 04.04.2024

FINE FOODS SHARES	N. OF SHARES (Milion)	%
LISTED SHARES	22.1	86%
UNLISTED SHARES*	3.5	14%
TOTAL EQUITY CAPITAL	25.6	100%

FLOATING (ON LISTED SHARES)

~53.9%

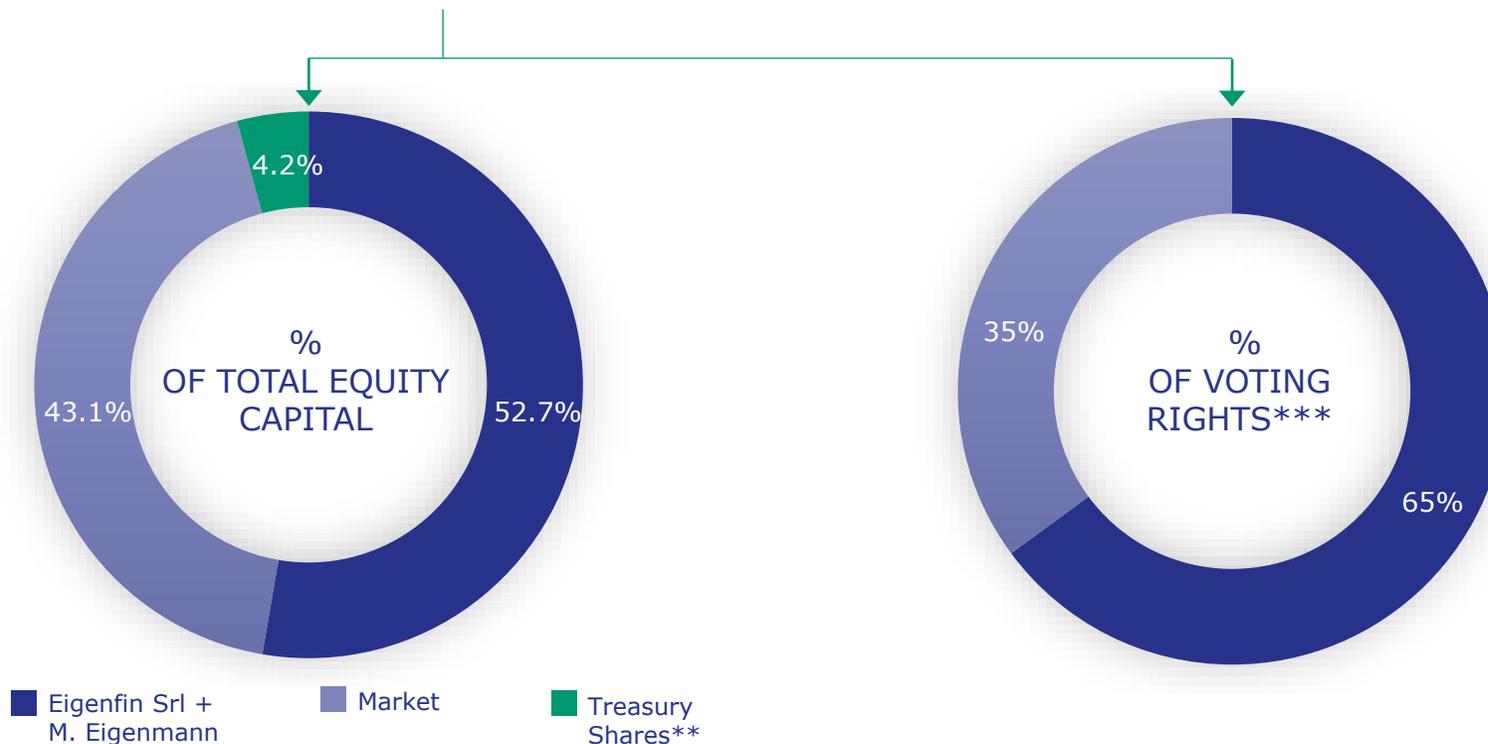
*** Unlisted shares are Multiple Voting Rights Shares:**

- 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 04.04.2024: 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: Accumulate Target Price: € 11 Last Report: 02/04/2024
CORPORATE BROKER	INTERMONTE PARTNERS SIM S.p.A. Analyst: Giorgio Tavolini E-mail: giorgio.tavolini@intermonte.it Recommendation: Outperform Target Price: € 12 Last Report: 02/04/2024

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Tel. +39 035 4821382

Investor Relations & Communication Advisor: Michaela M. Carboni

Investor Relations: ir@finefoods.it

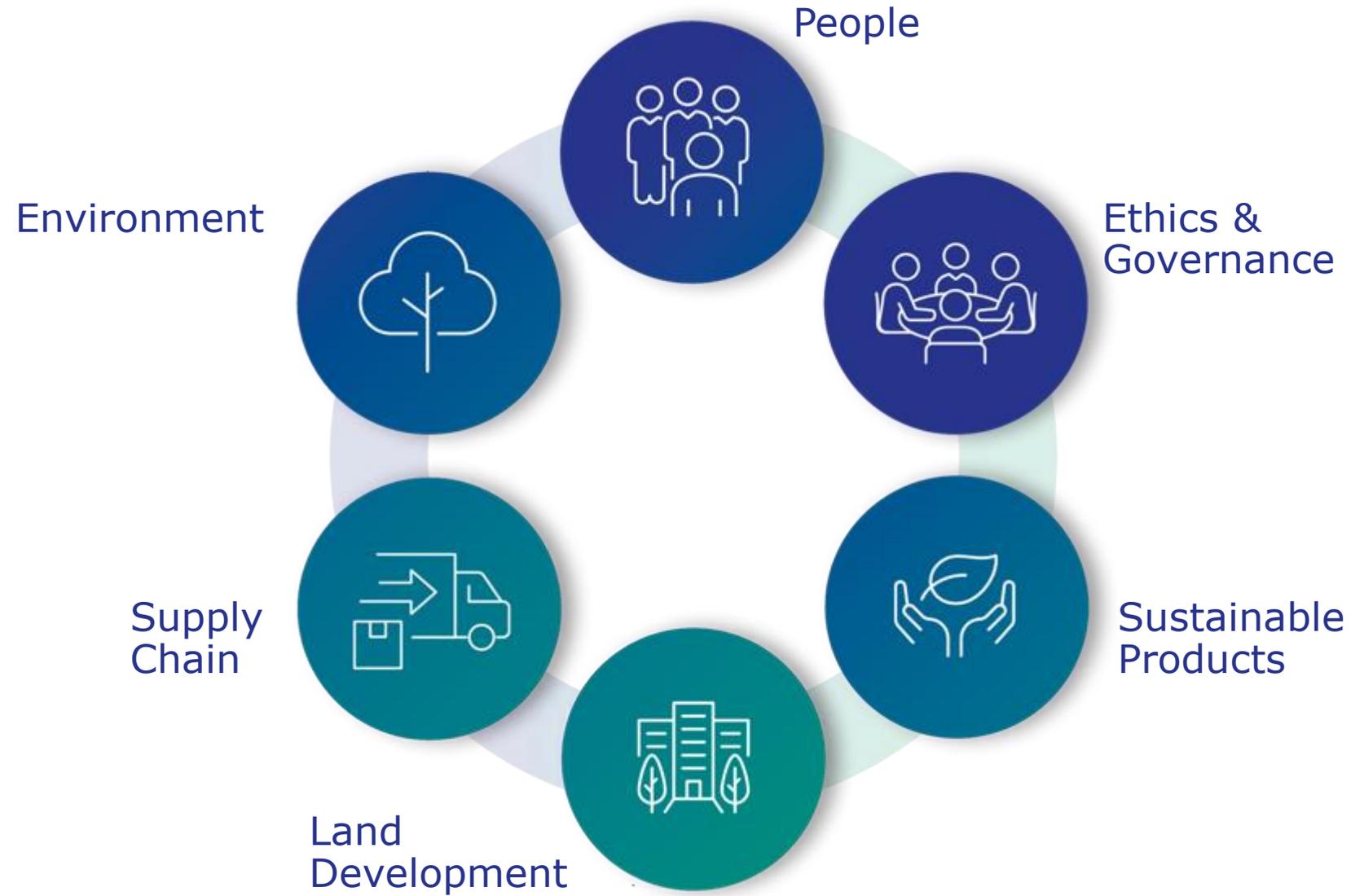
Media Relations: media.relations@finefoods.it

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BACK UP ESG DETAILS



Fine Foods' Group sustainability pillars



Ratings, ESG Commitment and Certifications

RATINGS



Sedex Member since 2016
(Nutra BU)

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
~ 23.544 training hours



WE ENGAGE
~ 95%* avg employee retention rate



WE VALUE
~ 80/100 employee satisfaction in annual surveys



WOMEN
~ 47% of managers
~ 43% of Board members



AGE OF EMPLOYEES
~ 38% 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

BOARD OF DIRECTORS (7 members)

- 3 Women out of 7 Directors
- 3 Independent Directors out of 7
- 2 Non-executive Directors out of 7



ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE (3 board members)

- 2 Women out of 3
- 2 Independent out of 3
- Fine Foods CEO is member of the Committee

REMUNERATION AND NOMINATION COMMITTEE (2 board members)

- 100% Women
- 100% Independent

CONTROL, RISK AND RELATED PARTY TRANSACTIONS COMMITTEE (2 board members)

- 100% Women
- 100% Independent

AUDITING COMPANY EY

**BOARD OF STATUTORY AUDITORS
(3 members)**

**INTERNAL
AUDIT**

- 1 Woman out of 3 Statutory Auditors (Chairman of the Board)

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

- **-18 % 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

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



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