1INFO DIGITAL SIGN

FINEFOODS
HEALTH & BEAUTY CSDMO

The Board of Directors of Fine Foods & Pharmaceuticals N.T.M. S.p.A. today reviewed and approved the Group's Interim Financial Report as of 30 September 2026.

First nine months of 2026: growth and acceleration of the Pharma Business Unit (+15.8%) driven by the new Brembate site and the Sofar integration.

Results for 9M 2026 reflect the strategic transition and temporary cost absorption of bringing new production capacity online.

Despite lower overall volumes, the health and wellbeing nutraceutical portfolio grew strongly in the third quarter compared to earlier quarters of 2026, improving business unit margins.

The Cosmetics BU recovered in the third quarter, and returned to positive margins.

Highlights

- ***Consolidated revenue***[1] *for 9M 2026 was €185.6 million, down 2.2% from €189.7 million in 9M 2025. Third-quarter revenue remained broadly stable compared to last year.*
- ***Pharma BU** revenue rose rapidly, up 15.8% to €72.6 million compared to 9M 2025, accounting for 39.1% of Group revenue, driven by the expanded Brembate site and the Sofar plant, consolidated since 1 June 2026.*
- ***Adjusted EBITDA***[2] *was €23.3 million (€30.5 million in 9M 2025), with an **Adjusted EBITDA Margin** of 12.6% (16.1% in 9M 2025). The decline reflects temporary lower fixed-cost absorption due to the Nutra and Cosmetics BUs' contraction and start-up costs at Brembate. These are expected to ease as volumes increase. **EBITDA***[3] *was €22.7 million, with an **EBITDA margin** of 12.2%.*
- ***Adjusted EBIT** was €7.6 million (€18.6 million in 9M 2025), excluding higher depreciation and amortisation associated with the Brembate plant reaching full capacity. **EBIT** was €2.9 million (€16.2 million in 9M 2025), including a €4 million non-recurring, non-cash goodwill impairment in the Cosmetics BU.*
- ***Adjusted Result for the Period** was €2.8 million compared to €12.7 million in 9M 2025. The Group reported a loss for the period of €1.7 million, compared to a profit of €11 million in 9M 2025, due to the non-cash, non-recurring items noted above.*
- *The Group's **Net Financial Position** (NFP) was €99.9 million as of 30 September 2026 (€47.9 million as of 31 December 2025), following cash outflows for the Sofar acquisition and industrial investment plan for the period.*

***

Verdellino (Bergamo, Italy), 10 November 2026 - The Board of Directors of Fine Foods & Pharmaceuticals N.T.M. S.p.A. (ticker: FF), a Contract Solutions Development & Manufacturing Organization (CSDMO), specialising in the contract development and manufacturing of products for the nutraceutical, pharmaceutical, and cosmetics industries, approved its 30 September 2026 Interim Financial Report today.

Consolidated revenue for 9M 2026 was €185.6 million, down 2.2% from €189.7 million in the same period of 2025. Performance during the year reflected a rebalanced turnover mix and greater Group diversification.

[1]Sofar S.p.A. consolidated since 1 June 2026
[2]Adjusted EBITDA is calculated net of non-recurring items recorded in the period.
[3]EBITDA refers to operating result (EBIT) before deducting depreciation, amortisation, and impairment losses.

Fine Foods & Pharmaceuticals N.T.M. S.p.A. CEO Pietro Oriani said: *"Results for the first nine months of 2026 confirm the strength of our strategy and the resilience of Fine Foods' diversified business model. The Pharma BU is growing steadily and accounts for nearly 40% of Group revenue. The new Brembate plant and the Sofar acquisition are broadening our range and strengthening our ability to serve customers in Italy and abroad. In a challenging market, the Nutra BU continues to innovate and develop its health and wellbeing product portfolio, helping to improve third-quarter margins. The Cosmetics BU continues to strengthen its industrial and commercial operations and focus on proprietary formulations, returning to positive margins in the third quarter. Fixed and start-up costs for new production capacity continue to weigh on Group margins. However, our strong order book and multi-year agreements support our confidence in gradually accelerating growth and profitability over the medium to long term."*

Of the Group's three business areas, **Pharma BU** (including Sofar S.p.A.) remained the most dynamic. Revenue reached €72.6 million in 9M 2026, up 15.8% from €62.8 million in 9M 2025, accounting for 39.1% of consolidated revenue. On a like-for-like basis, excluding Sofar's contribution of approximately €10 million, Pharma BU revenue was broadly unchanged compared to 9M 2025. The Brembate plant's gradual ramp-up and volume growth under multi-year agreements with leading Italian and international customers are expected to support growth in the coming quarters.

Nutra BU revenue was €91.7 million in 9M 2026, accounting for 49.4% of Group revenue and down 11.2% from €103.3 million in 9M 2025. The decline reflects continued weakness in meal replacements amid widespread use of GLP-1 drugs and supply-chain destocking. However, innovative health and wellbeing nutraceutical solutions continued to grow strongly, supporting and improving BU margins.

The **Cosmetics BU**, serving Beauty & Personal Care, recorded revenue of €21.3 million in 9M 2026, accounting for 11.5% of Group revenue and down 10.3% from €23.7 million in 9M 2025. The decline reflects insourcing by a major customer and shifting project development timelines, as the portfolio moves towards proprietary formulations and higher-margin commercial relationships.

The Group's diversification across its three increasingly integrated and complementary business units is one of Fine Foods' key strengths. This model enables the Group to balance differing dynamics across its target markets, supporting its growth and strengthening resilience over the medium to long term.

Industrial Added Value (IAV), which is the difference between revenue and costs related to raw material consumption, including changes in finished goods and work in progress, is a key indicator of the Group's performance, and was €89.5 million. IAV accounted for 48.2% of revenue, from 45.3% in 9M 2025, with a rise of 2.9%.

Non-recurring expenses affecting EBITDA in 9M 2026 were mainly related to the Parent Company. These comprised a €176,000 provision for salary adjustment risks, €359,000 in consultancy fees for the Sofar S.p.A. acquisition and €138,600 in other non-recurring costs.

Adjusted EBITDA was €23.3 million (€30.5 million in 9M 2025), Wwith a margin on revenue of 12.6% (16.1% in 9M 2025). The margin decline reflected lower fixed-cost absorption as Nutra and Cosmetics revenue fell, alongside start-up costs at the new Brembate pharmaceutical plant. However, the **Adjusted EBITDA Margin** improved in the third quarter compared to H1 2026. Group **EBITDA** was €22.7 million in 9M 2026, compared to €28.1 million in 9M 2025.

Adjusted EBIT was €7.6 million (€18.6 million in 9M 2025), affected by higher industrial depreciation and amortisation as the new Brembate plant became fully operational. **EBIT** was €2.9 million (€16.2 million in 9M 2025), including a €4 million non-cash impairment of Fine Cosmetics' goodwill recognised in the first half.

Adjusted income before taxes was €4.9 million (€16.5 million in 9M 2025). **Income before taxes** was €0.3 million in 9M 2026 (€14.2 million in 9M 2025). **Adjusted Result for the Period** as of 30 September 2026 was €2.8 million (€12.7 million in 9M 2025). The **Result for the Period** was a loss for 9M 2026 of

€1.7 million, compared to a profit of €11 million in 9M 2025, due to the impairments and exceptional non-cash items noted above.

Tangible fixed assets in 9M 2026 increased by €16.7 million from 31 December 2025.
Net investment in tangible fixed assets was €20.1 million during the period, while depreciation was €14.6 million. The consolidation of Sofar S.p.A. added €11.6 million in tangible fixed assets.

Net capital expenditure (capex) mainly related to the Parent Company's purchase of process equipment and packaging lines, and the completion of the pharmaceutical site expansion. In 9M 2026, the Company made extraordinary investments of €10.5 million in the pharmaceutical facility extension and purchase of new production lines to be installed.

Intangible fixed assets and rights of use increased by €1.1 million in 9M 2026. The change reflects €4.7 million in goodwill from the new subsidiary consolidation, €1.3 million in new net investments and €1.2 million in amortisation. Investments in intangible fixed assets mainly covered software upgrades for existing plants and work related to the pharmaceutical plant expansion. Fine Cosmetics' goodwill was impaired by €4 million, as disclosed in the Half-Year Report.

Working capital as of 30 September 2026 was €40 million (€24.4 million as of 31 December 2025), while **Trade Net Working Capital** stood at approximately €51.6 million, compared to €35.2 million as of 31 December 2025. Of the €16.4 million increase in trade net working capital, approximately €8.1 million came from consolidating Sofar S.p.A. The remainder reflected higher inventories (€5.1 million) and lower trade payables (€3.5 million), partly offset by lower trade receivables (€-0.3 million).

Shareholders' Equity as of 30 September 2026 was €114.8 million (€134.2 million as of 31 December 2025).

The Group's **Net Financial Position** as of 30 September 2026 was €99.9 million, compared to €47.9 million as of 31 December 2025. The change reflected accelerated strategic investment in long-term growth: more than €48 million for the Sofar S.p.A. acquisition (€27 million, including €0.5 million as the best estimate of deferred price) and net industrial investment (€21.3 million). A further €17.7 million comprised dividends (€3.7 million) and share buybacks (€14.0 million). Other outflows included finance costs of €2.6 million and other cash flows, including taxes, of €2 million.

Group operations generated €19.3 million in cash flow before capex, demonstrating the business model's ability to generate liquidity and fund development.

EVENTS FOLLOWING THE END OF THE PERIOD

The Italian Medicines Agency (AIFA) successfully completed its inspection of the Sofar S.p.A. production site in October 2026.

The Board of Directors resolved today to close the existing Treasury Share Buyback Plan.

BUSINESS OUTLOOK

As noted in the half-year results, the Group's reference markets continue to show favourable growth prospects over the medium to long term, in Europe and globally.

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.

In June 2026, the Group announced the completion of the acquisition of all shares in Sofar S.p.A. from Alfasigma S.p.A., and Sofar's results were consolidated effective as of 1 June 2026. The Group is actively exploring further inorganic growth opportunities to enhance the variety of its products, including different pharmaceutical and galenic forms and packaging options.

The **Pharma BU**, which grew rapidly in H1 2026, will focus on managing higher volumes through multi-year agreements with top international customers. The Group will keep focusing on output optimisation at current sites and integrating 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.

Despite challenges, the **Nutra BU** is advancing its development, prioritising quality, innovation, and value-added services. A mixed performance is expected for the full year. Innovative health and wellbeing solutions are expected to grow, while meal replacement volumes remain weak amid declining consumption, partly driven by greater use of GLP-1 therapies. Quantifying the full scope of these effects depends upon broader macroeconomic conditions. New commercial partnerships are expected to support the Nutra BU. 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 **Cosmetics BU** has completed a phase of integration, reorganisation and optimisation, supported by targeted investments, a new formulation research laboratory and a strengthened management structure, and is entering a phase of evolution and diversification. Fine Cosmetics is focused on innovation and strategic partnerships in the international Beauty and Personal Care market to increase its contribution to the Group's growth.

Fine Foods maintains its half-year guidance and a cautious full-year outlook. The Group remains confident in its diversified three-segment model and its medium- to long-term growth potential.

Although the Group's business model is naturally subject to quarterly volatility, the order book, signed multi-year agreements and development pipeline provide good visibility on business trends and underpin management's confidence in sustainable medium- to long-term profit growth.

The Fine Foods Group, which obtained its EcoVadis Platinum rating for the fourth consecutive year, 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.

***

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, declares that the accounting information contained in this press release corresponds to the document results, accounting books and records. The 30 September 2026 Interim Financial Report was prepared under IAS/IFRS international accounting standards issued by the International Accounting Standards Board (IASB).

This press release is available on the website www.finefoods.it, in the Investor Relations/Press Releases section. The presentation of the 30 September 2026 results, approved today by the Board of Directors, is available at www.finefoods.it (Investor Relations/Presentations section). The Interim Financial Report as of 30 September 2026 will be made available within regulatory and legal deadlines on the 1Info authorised storage system (www.1Info.it) managed by Computershare S.p.A., on the website www.finefoods.it (Investor Relations/Financial Reports section) and at the Company's registered office.

***

Attachments:

1. 9M 2026 consolidated income statement
2. 9M 2026 consolidated comprehensive income statement
3. 9M 2026 consolidated financial position statement
4. 9M 2026 consolidated cash flow statement
5. 9M 2026 consolidated Shareholders' equity changes statement

***

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 organization 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.

***

For further information:
Fine Foods & Pharmaceuticals N.T.M. S.p.A.
Tel +39 035 4821382
Investor Relations: ir@finefoods.it
Media Relations: media.relations@finefoods.it

1. 9M 2026 consolidated income statement

	9 months 30 September 2026	9 months 30 September 2025
Revenue and income		
Revenue from contracts with customers	185,622,457	189,745,825
Other revenue and income	867,005	897,713
Total revenue	**186,489,462**	**190,643,538**
Operating costs		
Costs for consumption of raw materials, change in inventories of finished goods and work in progress.	96,162,598	103,696,815
Personnel costs	42,658,103	39,138,634
Costs for services	23,349,214	18,792,681
Other operating costs	1,668,037	881,925
Amortisation, depreciation, and impairment losses	19,755,423	11,944,178
Total operating costs	**183,593,375**	**174,454,232**
Operating result	**2,896,086**	**16,189,306**
Financial income	112,904	196,361
Financial charges	(2,742,146)	(2,221,056)
Income before taxes	**266,845**	**14,164,611**
Income taxes	1,953,372	3,188,367
Profit/(loss) for the financial year	**(1,686,526)**	**10,976,244**

2. 9M 2026 consolidated comprehensive income statement

(amounts in € units)	9 months 30 September 2026	9 months 30 September 2025
Profit /(loss) for the financial year (A)	**(1,686,526)**	**10,976,244**
Components that will not be subsequently reclassified to profit/(loss) for the financial year		
Revaluation of net employee benefit liabilities/assets	(61,387)	32,573
Tax effect	14,733	(7,818)
Other comprehensive income (B) components	**(46,654)**	**24,756**
Comprehensive profit/(loss) (A+B)	**(1,733,181)**	**11,001,000**

FINEFOODS
HEALTH & BEAUTY CSDMO

3. 9M 2026 consolidated financial position statement

(amounts in € units)	As of 30 September 2026	As of 31 December 2025
Non-current assets		
Property, plant and machinery	160,860,572	144,157,789
Goodwill	12,235,179	11,507,954
Other intangible fixed assets	1,953,166	1,924,298
Rights of use	3,253,384	2,894,651
Other non-current assets	131,018	324,052
Deferred tax assets	2,252,593	1,864,403
Total non-current assets	**180,685,911**	**162,673,147**
Current assets		
Inventories	48,427,343	34,954,626
Trade receivables	39,930,224	36,606,666
Tax receivables	1,117,454	47,368
Other current assets	6,471,081	6,863,433
Current financial assets	15,053,883	-
Cash and other liquid assets	20,678,159	38,882,901
Total current assets	**131,678,143**	**117,354,995**
Total assets	**312,364,055**	**280,028,141**
Shareholders' equity		
Share Capital	22,770,445	22,770,445
Other reserves	94,648,544	106,946,488
Employee benefit reserve	204,348	251,002
FTA reserve	(6,669,789)	(6,669,789)
Profits carried forward	5,517,889	810,291
Profit/(loss) for the financial year	(1,686,526)	10,097,286
Total Shareholders' Equity	**114,784,910**	**134,205,722**
Non-current liabilities		
Non-current bank borrowings	98,764,818	72,736,116
Employee benefits	2,196,627	1,922,357
Provision for risks and charges	3,405,326	2,710,805
Provision for deferred taxes	398,783	303,792
Non-current lease payables	853,700	899,666
Total non-current liabilities	**105,619,254**	**78,572,737**
Current liabilities		
Current bank borrowings	34,589,377	12,752,615
Trade payables	36,710,362	36,351,971
Taxes payable	2,074,181	995,522
Current lease payables	903,367	390,589
Other current financial liabilities	500,000	-
Other current liabilities	17,182,604	16,758,986
Total current liabilities	**91,959,892**	**67,249,683**
Total Shareholders' equity and Liabilities	**312,364,055**	**280,028,141**

4. 9M 2026 consolidated cash flow statement

	30 September 2026	30 September 2025
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	**(1,686,526)**	**10,976,244**
Adjustments to reconcile profit after tax with net cash flows:		
Depreciation and impairment of property, plant and machinery	14,573,649	10,936,725
Amortisation and impairment of intangible fixed assets	682,111	646,970
Amortisation of rights of use	499,663	360,483
Other write-downs of fixed assets	4,000,000	-
Financial income	(112,905)	(196,361)
Financial charges	2,705,758	2,189,135
Changes in fair value of financial assets and liabilities	-	-
Financial charges on financial liabilities for leases	36,388	31,921
Income taxes	1,924,754	1,580,227
Gains on the disposal of property, plant and machinery	(8,445)	(68,136)
Current assets write-downs	1,012,629	1,289,100
Net change in severance indemnity and pension funds	(191,472)	(22,582)
Net change in provisions for risks and charges	180,175	855,915
Net change in deferred tax assets and liabilities	57,768	1,650,772
Interest paid	(2,589,832)	(1,993,313)
Income taxes paid	(2,581,911)	(577,561)
Changes in working capital:		
(Increase)/decrease in inventories	(5,435,303)	(8,365,364)
(Increase)/decrease in trade receivables	3,866,183	(812,919)
(Increase)/decrease in other non-financial assets and liabilities	1,324,185	2,152,482
Increase/(decrease) in trade payables	(3,784,622)	(1,807,005)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**14,472,246**	**18,826,730**
Investments:		
Investments in tangible fixed assets	(20,152,073)	(27,223,580)
Disposal of tangible fixed assets	105,779	138,177
Investments in intangible fixed assets	(696,271)	(908,304)
Net (investments)/disposals in financial assets	(15,053,883)	-
Sofar acquisition	(26,460,847)	-
NET CASH FLOWS FROM INVESTMENTS	**(62,257,296)**	**(27,993,707)**
Financing:		
New financing	60,990,545	50,327,620
Funding repayment	(13,322,325)	(37,401,910)
Principal payments - lease liabilities	(400,283)	(264,493)
Dividends paid to the Parent Company's shareholders	(3,706,932)	(3,427,544)
Sale/(purchase) of treasury shares	(13,980,700)	(1,881,800)
CASH FLOWS FROM FINANCING	**29,580,307**	**7,351,873**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(18,204,742)**	**(1,815,104)**
Cash and short-term deposits as of 1 January	**38,882,901**	**19,210,213**
Cash and short-term deposits as of 30 September	**20,678,159**	**17,395,109**

FINEFOODS
HEALTH & BEAUTY CSDMO

5. 9M 2026 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											(1,686,526)	(1,686,526)
Other income statement components												(46,655)
Comprehensive profit/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(46,655)**	**-**	**(1,686,526)**	**(1,733,181)**
Dividends						(3,706,932)						**(3,706,932)**
Purchase of treasury shares			(13,980,700)									**(13,980,700)**
2025 profit allocation						5,389,688				4,707,597	(10,097,286)	**-**
Balance as of 30 September 2026	**22,770,445**	**5,000,000**	**(32,702,930)**	**15,938,641**	**86,743,750**	**15,252,804**	**4,416,281**	**(6,669,789)**	**204,347**	**5,517,887**	**(1,686,526)**	**114,784,910**