

MISITANO & STRACUZZI



**INTERMONTE:
Le Eccellenze del
Made in Italy 2025**

**Investor
Presentation**

1 October, 2025

2025 FIRST HALF RESULTS

Antonio Stracuzzi, Chairman and CEO of the Company, commented:

*"We are pleased with the top-line growth achieved in the first half of 2025, despite a context still marked by persistent geopolitical and macroeconomic challenges. Sales remained strong, with solid demand across all business segments, in different geographies – primarily Italy and the Americas – and across various customer groups. Aware that the evolution of our business is supported by favourable market trends and by visible industrial development, **we have already implemented concrete actions aimed at recovering profitability, focusing on three main directions: 1. the expansion of our product portfolio as well as our customer base and target markets; 2. further optimization of our sourcing strategy; and 3. improved operational efficiency through logistics optimization.***

*I have just returned from IFEAT – **The International Federation of Essential Oils and Aroma Trades 2025** – Antonio Stracuzzi continued - held for the first time in the **Nordic countries**, in Gothenburg, a particularly dynamic market for essential oils and aromas, with an annual growth rate close to 7%, and of great interest to us. The climate and natural resources of this region provide a unique and inspiring setting for innovation and exchange. By remaining true to our values of quality, authenticity, and innovation – because every flavour and every fragrance must tell a story of nature, craftsmanship, and care – **we continue to consistently showcase what makes us unique: natural sourcing, innovation, precision, and sustainable practices, while exploring together how to shape the future of flavours and fragrances.***

Revenues to Euro 41m, up by 13,5% vs 1H 2024

KEY 1H 2025 RESULTS

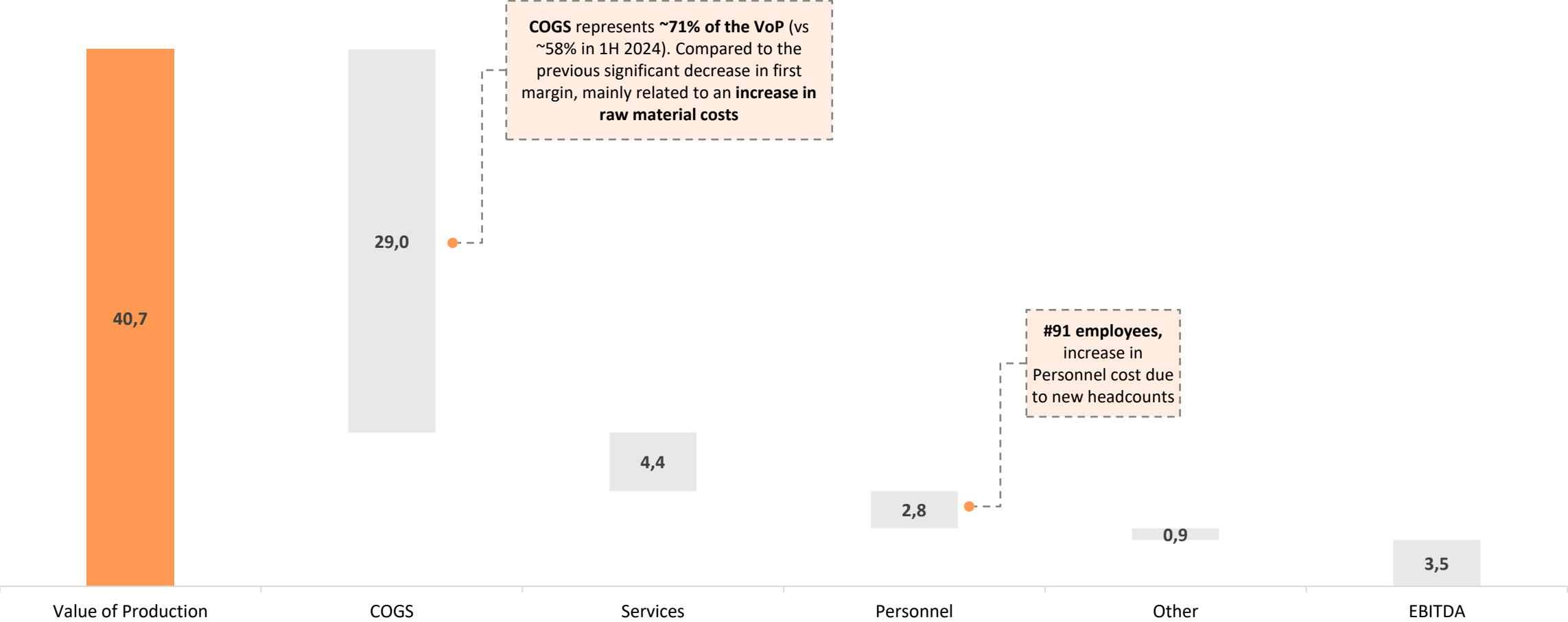
- **Revenues up 13.5% vs 1H 2024** – M&S continued to secure supply contracts with its main long-standing clients, who are among the largest market players
- **EBITDA of Euro 3.5 million recording a decrease vs 1H 2024 due to a sharp increase in raw material prices**, which continued throughout H1 2025 – particularly in certain essential oil product categories
- **Increase in Net Financial Debt mainly attributable to the capital expenditures (Capex) related to the new production facilities**, along with cash-out generated by higher inventory levels - management's strategy to focus on sourcing raw materials that present lower risks of market shortage
- **Cash and cash equivalents increased to Euro 26.8m** (Euro 24.1m as of 31 December 2024)

P&L data in Euro/m	as of June 30				Change	
	1H 2025	%	1H 2024	%	2025 vs 2024	
Revenues from sales and services	40,7	100%	35,8	100%	4,8	13,5%
EBITDA	3,5	8,6%	8,4	23,4%	-4,9	-58,0%
Operating Income - EBIT	2,6	6,4%	7,7	21,5%	-5,1	-66,3%
Result before taxes	2,5	6,1%	7,1	19,8%	-4,6	-65,2%
Net Profit	1,7	4,1%	5,1	14,3%	-3,4	-67,1%

Balance Statement key data in Euro/m	30/06/2025	31/12/2024	Change	
			2025 vs 2024	
Immobilized Assets	26,9	19,1	7,8	40,8%
Net Working Capital (NWC)	44,9	37,1	7,8	21,1%
Net Invested Capital (NIC)	70,6	55,0	15,6	28,3%
Equity	33,8	35,5	-1,8	-5,0%
NFP (Net Debt)	36,8	19,5	17,4	89,1%
Equity and net financial debt	70,6	55,0	15,6	28,3%

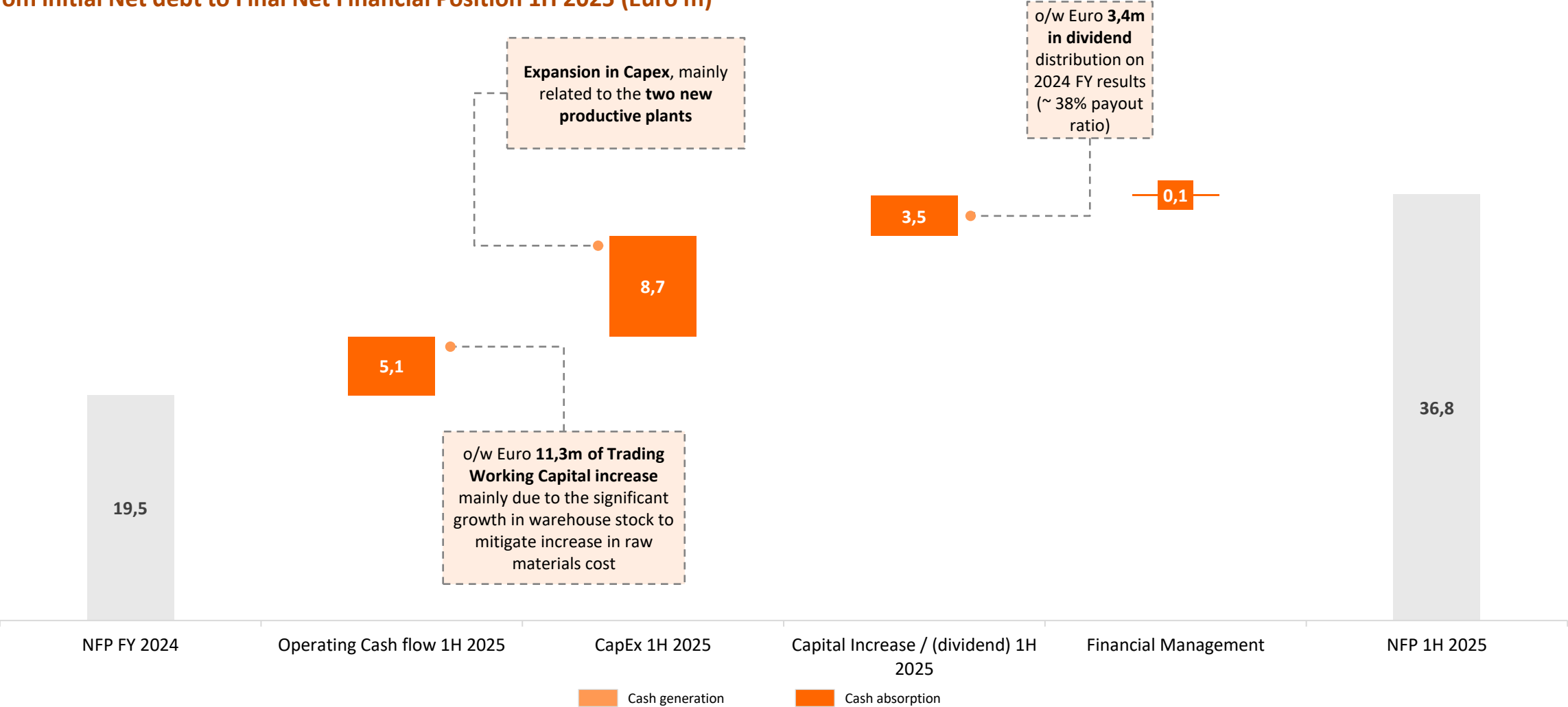
Cost Breakdown 1H 2025

From Total Revenues to EBITDA 1H 2025 (Euro m)



Cash Flow 1H 2025

From initial Net debt to Final Net Financial Position 1H 2025 (Euro m)



New production sites to support production ramp-up



- **Key investment in production capacity**
 - ✓ Two new properties in the municipality of Pace del Mela (ME) and S. Filippo del Mela (ME) - renovation and industrial conversion works for the essential oils/aromatic solutions division completed with the related transfer in May 2025. The works for the citrus processing division are still ongoing and, based on their progress, the transfer is expected by January 2026
- **Increase production capacity to meet the rise in customer orders**
- **Optimize the group's logistics operations**
- **Higher automation and processes efficiency improvement**

Strategic leadership for long-term growth



Antonio Stracuzzi
Chairman, CEO

Director of M&S since 2001; responsible for the Occupational Safety and Health, and for the Sale Department Essences



Emanuela Stracuzzi
MD Logistics

Director of M&S since 1995; she is responsible for the Essence and Juice Logistics Department



Diego Stracuzzi
MD Juice Department

Director of Misitano & Stracuzzi since 2002; responsible for the Juice Sales Department



Giuseppe Trusso
CFO

Began his career in 2004 at KPMG, where he rose to the position of Manager. CFO of Misitano & Stracuzzi since 2020



Melanie Cooksey-Stott

Vice President of Sales USA
20 years of experience in the Flavours & Fragrances industry at Treatt Plc



Mohamed Erraji

Chief Commercial & Strategy Officer
Over 20 years of international experience in the food, flavours, and natural ingredients, leadership in major global companies (DSM-Firmenich)



Paul Stott

Chief Procurement Officer
20 years of global experience in the Flavours & Fragrances industry at Treatt Plc

Strategic Advisory Board



Bhavesh Shah - Former Chief Procurement Officer and Executive Board Member of Firmenich.

Alain Frix - Former Vice President Sales Europe, Africa, and Middle East at Symrise, a leading multinational in fragrances, flavors, and food ingredients.

Daemmon Reeve - Former Group CEO of Treatt plc, listed on the London Stock Exchange; he will focus on driving the Misitano & Stracuzzi's strategic growth.

Board of Directors

Emanuela, Antonio, Diego Stracuzzi

Antonio Riccio

Independent Director
Head of PE fund Invitalia S.p.A
(Fondo Cresci al Sud)

Carlo Munafò

Independent Director
Former President of
the Milan Notary
Council



Guidance

For the full year 2025, Top Management confirms revenue growth at a significant rate compared to FY 2024, while EBITDA margin is expected to be in the high single digits, strongly influenced by the rising trend in raw material costs

A series of initiatives to mitigate the impact of external factors to progressively recovery of profitability:

- a) Expansion of product portfolio as well as the customer base and target markets, also supported by the appointment of Mohamed Erraji and Melanie Cooksey-Stott
- b) Further optimization of the sourcing strategy, also supported by the appointment of Paul Stott
- c) Improvement of operational efficiency through logistics optimization, which will be fully achieved thanks especially to the commissioning of both new production facilities

Distinctive capabilities meet customer growth & innovation ambitions

MARKET & RESILIENCE



Deep market expertise to guide partners



Tailor-made and customer centric approach

NEW PLANTS



State of the Art Innovation Center

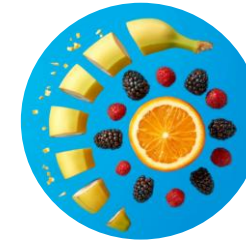


Fraction, short-path & Molecular Distillation Q4 2025



New Juice Processing Plant Q1 2026

INNOVATION



Fruits Extracts: Banana, Raspberry, Blackberry



Botanical & other Extracts: Basil, Wine, Coffee, Rose...

Building quality through Sustainability and Sector Conferences

PARTICIPATION IN KEY SECTOR CONFERENCES



QUALITY & SUSTAINABILITY



Ecovadis Silver, Top 15%



New plant FSC22000 certified



CO2 footprint reduction program



A clear roadmap to substantial growth

1

Organic growth (medium term) mainly driven by:

- Robust relationships with existing clients, new partnerships, continue to attract key industry leaders, expansion of production sites
- Well-targeted geographic areas with high potential
- Boost of product mix also by introducing non-citrus products

2

External growth (medium term) could be an option:

- Potential integrations with the acquisition of non-citrus producers or downstream integration by acquiring small flavour producers

Drive sustainable growth by strategically optimizing logistics across the entire value chain, enhancing efficiency, reducing costs, and strengthening end-to-end supply chain performance

Closing remarks



Listed Italian leader focused on the niche of natural citrus essence production leveraging a 100+ year business heritage



A broad market supported by structural mega-trends, with high growth potential in natural products driven by health and wellbeing



Key positioning in the value chain thanks to strong know-how providing proprietary solutions



Extensive international presence (90%+ of revenues generated abroad) and established, long-standing relationships with highly reputable customers



APPENDIX



Misitano & Stracuzzi: “Where Citrus is of the Essence”

A historic Sicilian business



- **Misitano & Stracuzzi is a family-owned Sicilian company dating back more than 100 years**, the result of a historic collaboration between the two founders and **today fully controlled by the Stracuzzi family**
- The **core business is production of specialty citrus essences** resulting from the proprietary solutions of essential oils and aromatic substances (“**Specialties**”) and **to a lesser extent the production of juices**

Leader in the citrus essences niche, with global reach



2 Production Facilities



1 Headquarter

Distribution in ~40 countries



Know-how guaranteed by **historicity and innovation** (proprietary solutions)



Global presence with sales in more than 40 countries

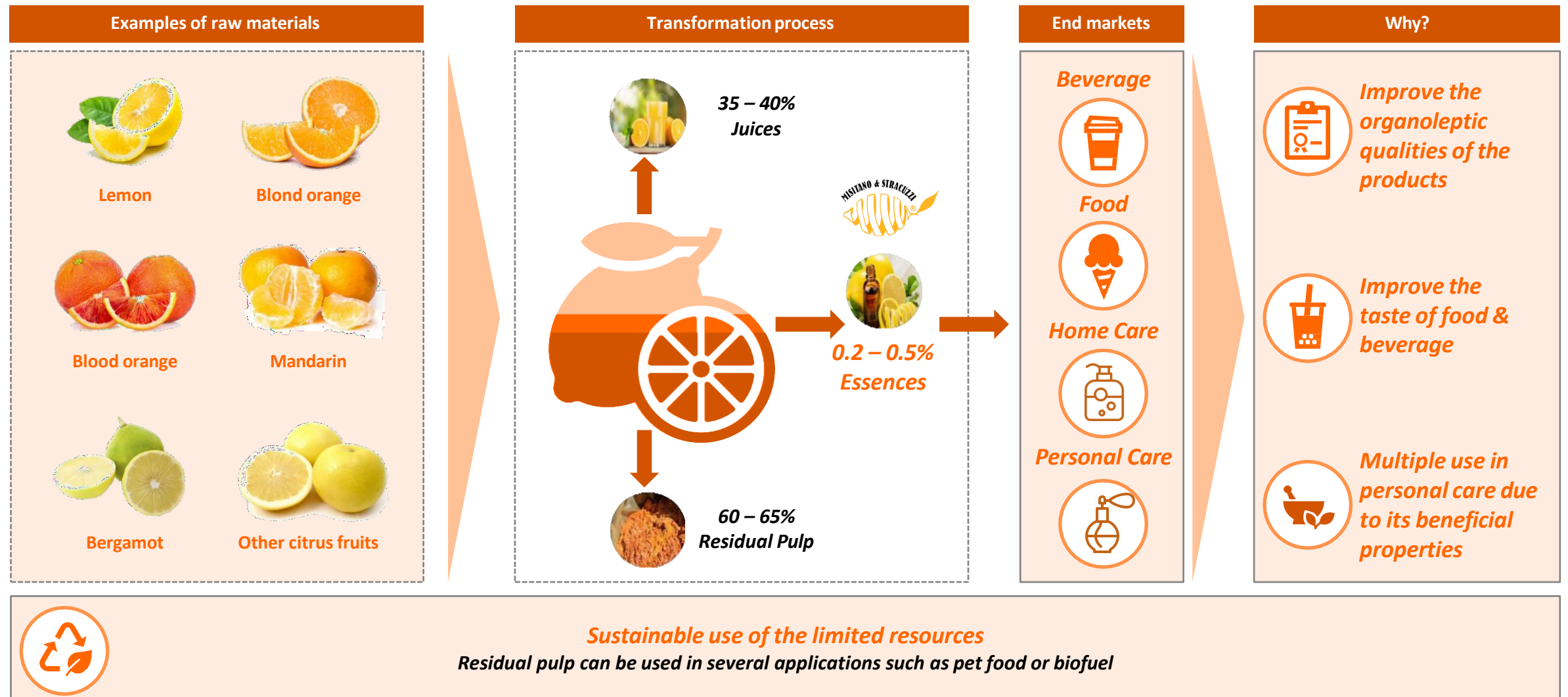


Quality of raw materials reflected in the products offered

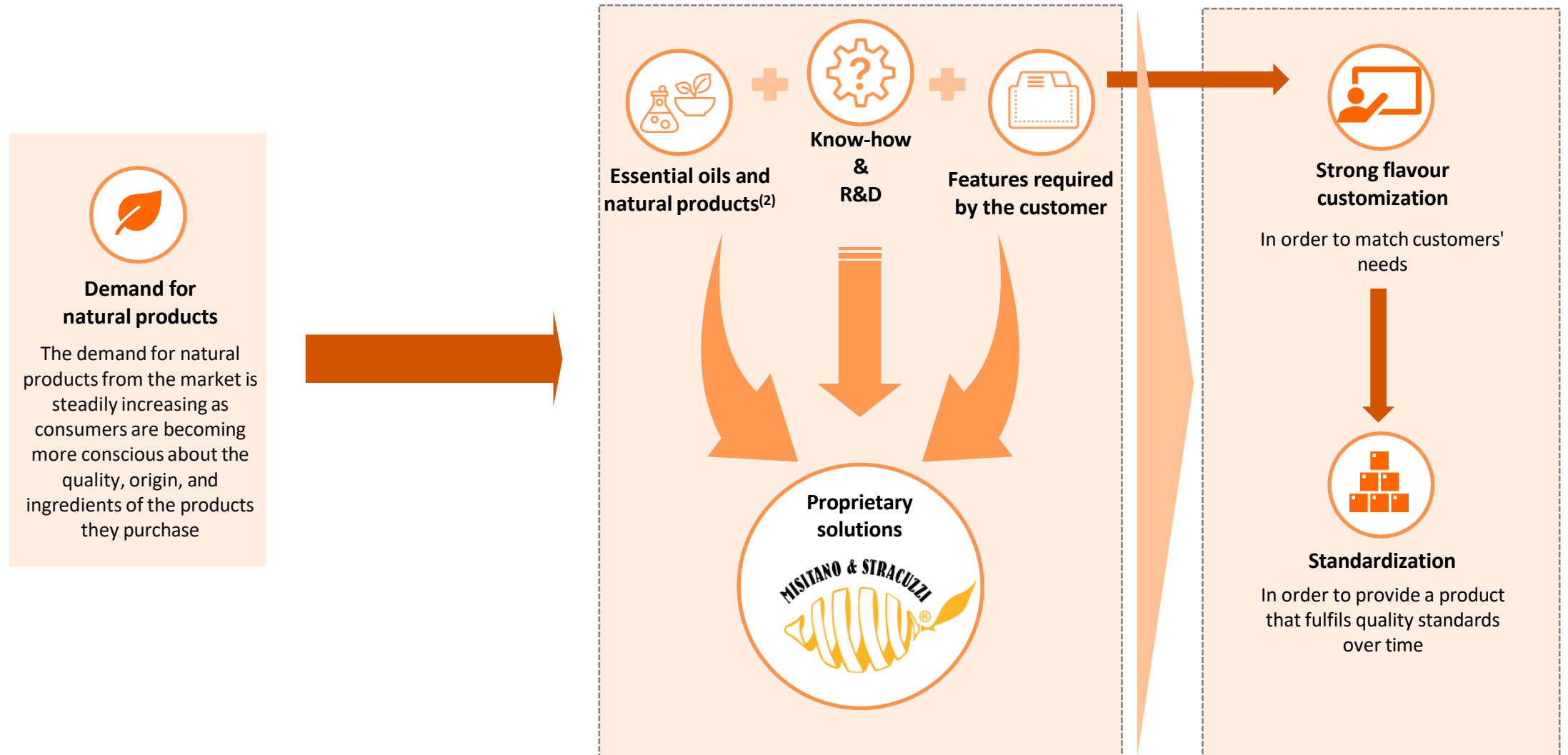


Bespoke products to satisfy customer requirements

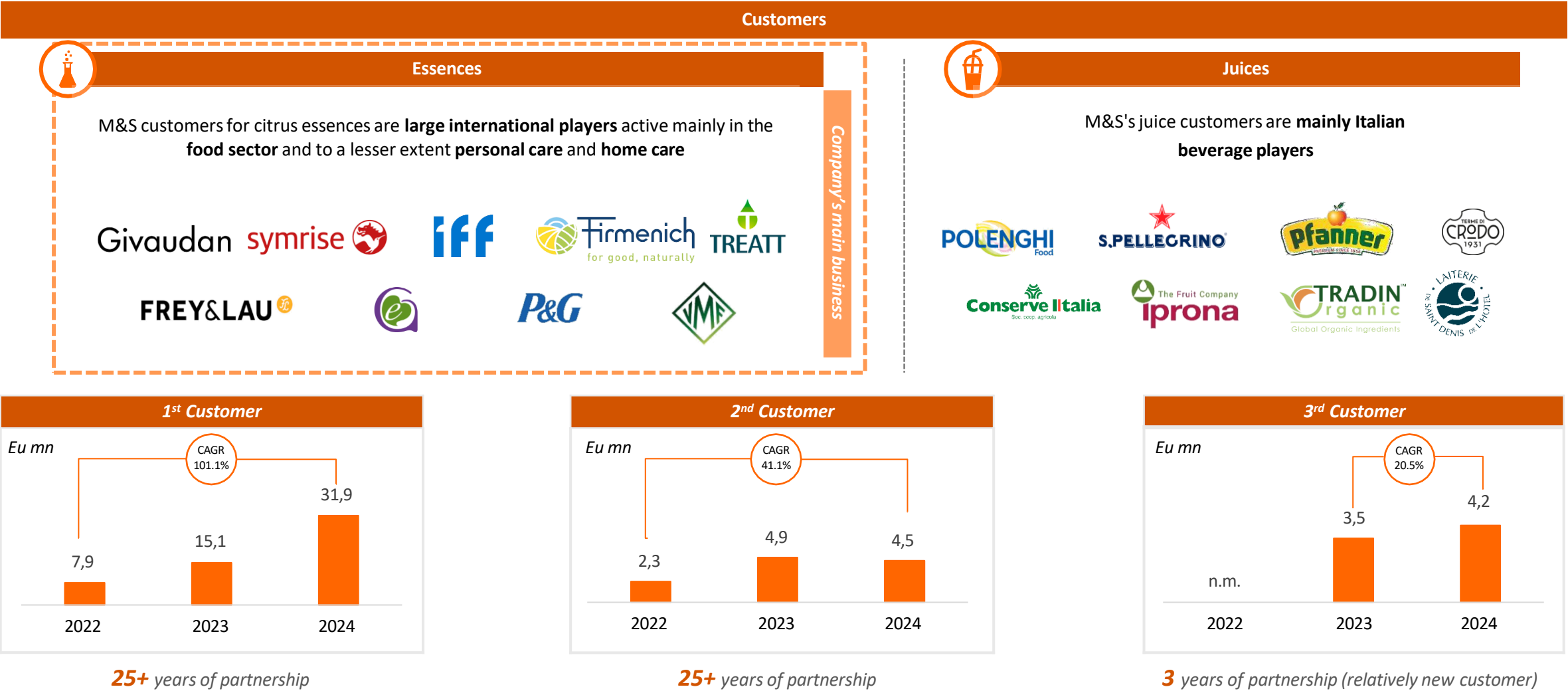
What is an Essence and what is it used for?



Know-how is at the heart of the Essences business

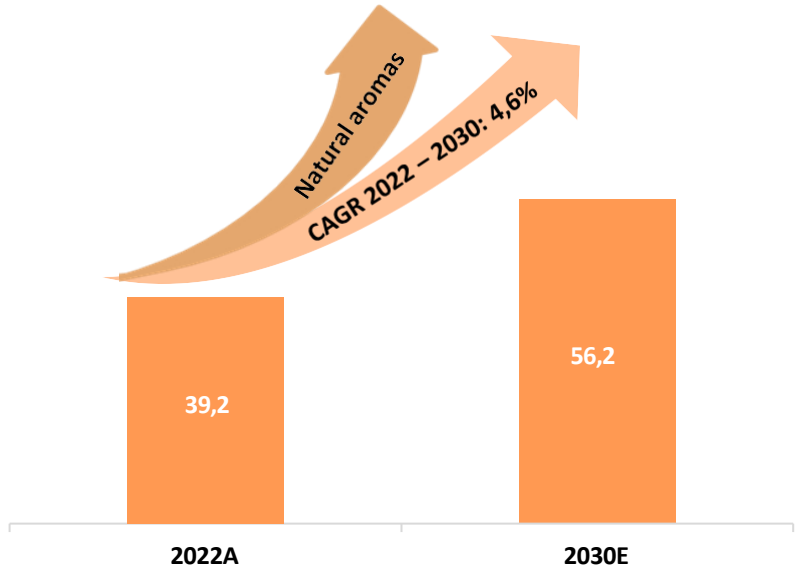


Established, long-standing relationships with highly reputable customers

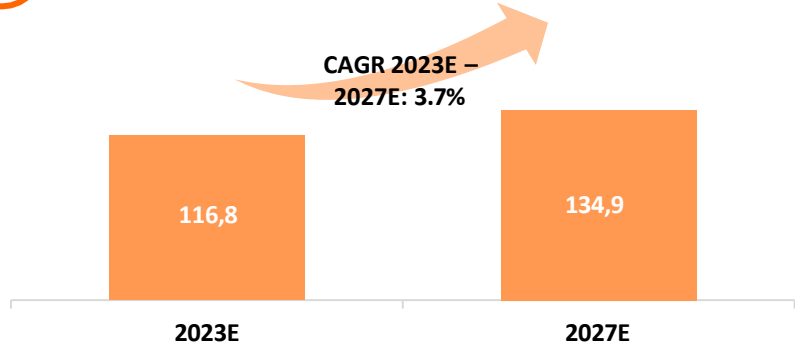


A broad market supported by structural mega-trends, with high growth potential in natural products driven by health and wellbeing

Global Fragrance and Aroma Market 2022A-2030E (\$ bn)



Global Juice Market 2023E-2027E (\$ bn)



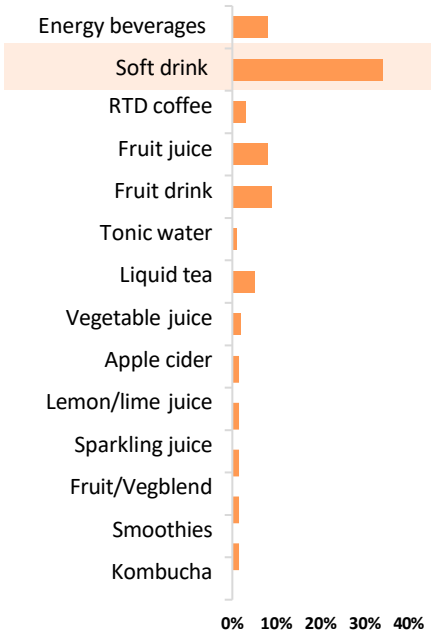
Key drivers

- Population growth
- Health, Taste & Wellbeing
- Local products and traceability
- Sustainability

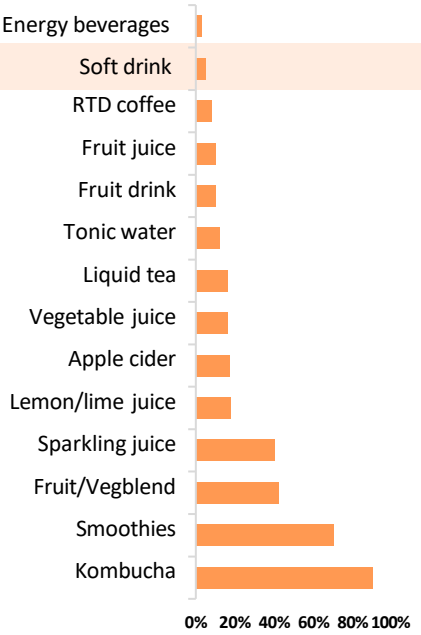
Soft drinks (main target segment for M&S essences) account for ~33% of total non-alcoholic drinks with a **penetration rate of natural flavourings ~2% only**

Great growth opportunity for natural flavourings companies, such as

Category shares (% total beverages)



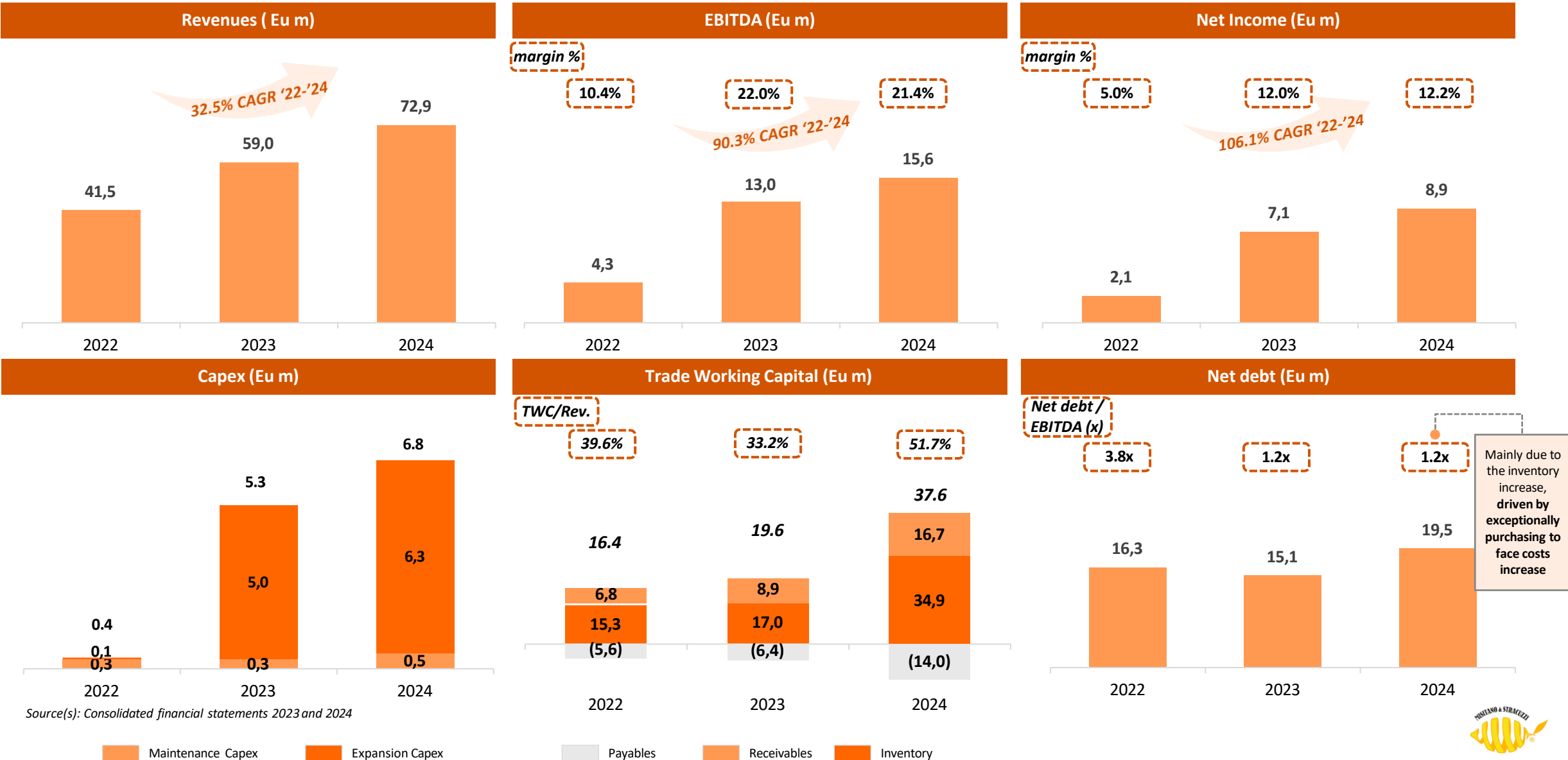
Natural penetration



Legend
 Focus of M&S



Healthy upward trend and demonstrating resilience



Key FY 2024 Results

KEY RESULTS

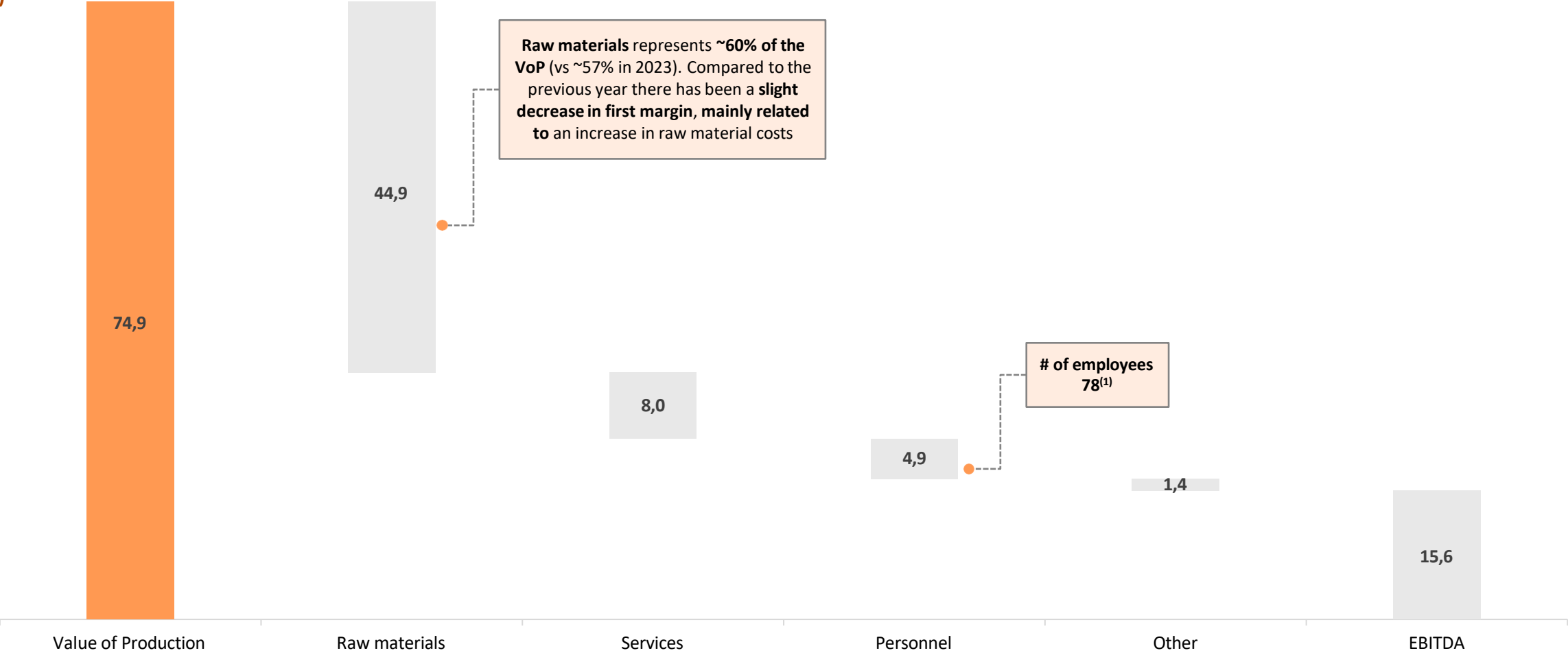
- **EBITDA: Euro 15.6m (+19.7%), exceeding the target for “PAS Shares”** (3,600,000 shares, which will be fully converted into ordinary shares)
- **EBIT: Euro 13.9m (+22.0% vs. FY 2023)**
- **Net profit: Euro 8.9m (+26.0% compared to 2023)**
- **Net Financial Position: Euro -19.5m** (vs. Euro -15.1 million as of December 31, 2023)
- **Ordinary Dividend distribution of 0.1131 Euro per share** equal to a **payout** of around **38%**
- Confirming this trend, M&S's sales analysis by geographic area in 2024 shows growth across all regions
- In terms of distribution, **approximately 46% of revenue comes from the EMEA market**, around 44% from the American market, and over 10% from the APAC region, which recorded the highest growth compared to 2023

Euro/m					Change	
P&L	2024	%	2023	Inc. %	'24 vs '23	'24 vs '23
Revenue	72,8	100%	59,0	100%	13,8	23,4%
EBITDA	15,6	21%	13,0	22%	2,6	20,0%
EBIT	13,9	19%	11,4	19%	2,5	21,9%
Net Income	8,9	12%	7,1	12%	1,8	25,4%

BS	2024	2023	'24 vs '23	'24 vs '23
Fixed Assets	19,1	13,9	5,2	37,4%
Commercial Working Capital	37,6	19,3	18,4	95,3%
Net Invested Capital	55,0	29,1	26,0	89,3%
Equity	35,5	14,0	21,5	154,2%
Net Financial Position	19,5	15,1	4,4	29,2%
Total Source	55,0	29,1	26,0	89,3%

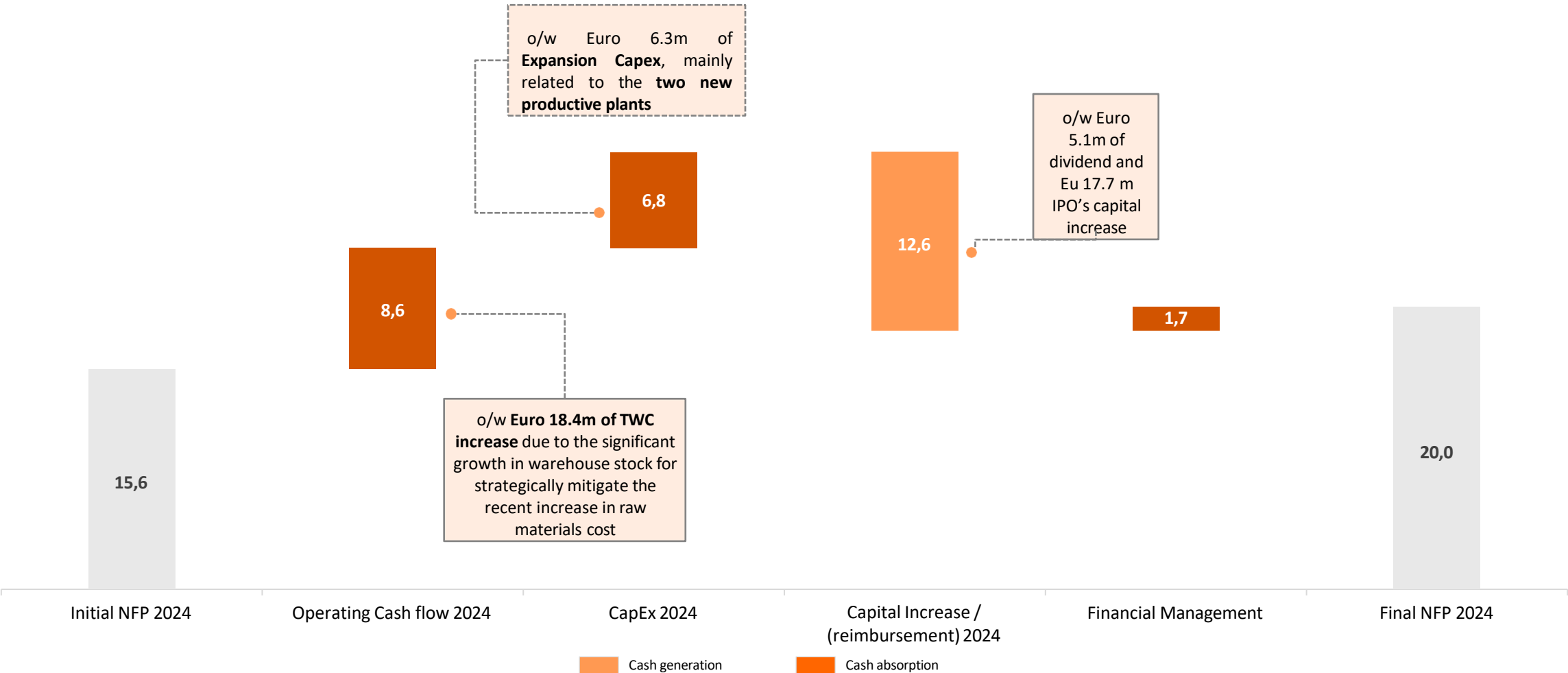
FY 2024 Cost Breakdown

From Total Revenues to EBITDA 2024 (Euro m)



FY 2024 Cash Flow

From initial Net Financial Position to Final Net Financial Position 2024 (Euro m)



Source(s): management data, Consolidated financial statements 2023 and 2024, ITA GAAP



2024 Reclassified Consolidated Income Statement

RECLASSIFIED INCOME STATEMENT	31 Dec 2024	% on Rev.	31 Dec 2023	% on Rev.	Change	Change %
Revenues from sales and services	72.837.254	100,0%	58.953.226	100,0%	13.884.028	23,6%
Cost of goods sold	43.252.740	59,4%	33.834.534	57,4%	9.418.206	27,8%
FIRST MARGIN	29.584.514	40,6%	25.118.692	42,5%	4.465.822	17,8%
Service costs	8.037.772	11,0%	7.693.602	13,1%	344.170	4,5%
Costs for use of third-party assets	1.048.202	1,4%	787.642	1,3%	260.560	33,1%
Personnel costs	4.870.697	6,7%	3.794.345	6,4%	1.076.352	28,4%
Miscellaneous management costs	399.763	0,5%	185.538	0,3%	214.225	115,5%
OPERATING COSTS	14.356.434	19,7%	12.461.127	21,1%	1.895.307	15,2%
Other revenues and operating income	342.997	0,5%	351.230	0,6%	(8.233)	(2,3%)
EBITDA	15.571.077	21,4%	13.008.795	22,1%	2.562.282	19,7%
Depreciation, provisions, devaluations	(1.672.773)	(2,3%)	(1.616.653)	(2,7%)	(56.120)	3,5%
OPERATING INCOME - EBIT	13.898.304	19,1%	11.392.142	19,3%	2.506.162	22,0%
Financial income	137.020	0,2%	35.393	0,1%	101.627	287,1%
Financial activities		0,0%		0,0%	0	0,0%
Financial expenses	(1.831.370)	(2,5%)	(954.149)	(1,6%)	(877.221)	91,9%
Profit/Loss on exchange rates	10.211	0,0%	(310.205)	(0,5%)	320.416	(103,3%)
FINANCIAL MANAGEMENT	(1.684.139)	(2,3%)	(1.228.961)	(2,1%)	(455.178)	37,0%
RESULT BEFORE TAXES	12.214.165	16,8%	10.163.181	17,2%	2.050.984	20,2%
Income Tax	3.292.324	4,5%	3.082.832	5,2%	209.492	6,8%
NET PROFIT	8.921.841	12,2%	7.080.349	12,0%	1.841.492	26,0%

Record in Sales Revenues, growth driven by a strong increase in volumes, thanks to the top management's ability to seize market opportunities by focusing on products with significantly rising demand

The EBITDA target of Euro 15.1 m, set out in Article 6 of the Company's Articles of Association regarding the "PAS Shares," was exceeded. As a result, the 3,600,000 PAS Shares will be fully converted into Ordinary Shares attributed to Stracuzzi Holding S.r.l..

2024 Reclassified Consolidated Balance Sheet and NFP

RECLASSIFIED BALANCE STATEMENT	31-dic-24	31-dic-23	Change	Change %
Intangible Assets	3.124.416	1.699.761	1.424.655	83,8%
Tangible fixed assets	15.946.892	12.183.620	3.763.272	30,9%
Financial Fixed Assets	14.192	11.421	2.771	24,3%
Immobilized Assets	19.085.500	13.894.802	5.190.698	37,4%
Inventories of finished products and merchandise	34.934.988	16.740.219	18.194.769	108,7%
Accounts Receivable	16.689.516	8.898.164	7.791.352	87,6%
Payables to suppliers	(13.983.412)	(6.369.023)	(7.614.389)	119,6%
Net Operating Working Capital (NOCW)	37.641.092	19.269.360	18.371.732	95,3%
Other activities	645.531	1.141.975	(496.444)	(43,5%)
Accrued income and prepayments	602.552	88.137	514.415	583,7%
Additional liabilities	(1.107.909)	(3.143.614)	2.035.705	(64,8%)
Accrued expenses and deferred income	(703.132)	(1.012.659)	309.527	(30,6%)
Net Working Capital (NWC)	37.078.134	16.343.199	20.734.935	126,9%
Severance pay	(598.990)	(570.068)	(28.922)	5,1%
Provision for risks and charges	(562.075)	(615.356)	53.281	(8,7%)
Net Invested Capital (NIC)	55.002.569	29.052.577	25.949.992	89,3%
Equity	(35.517.946)	(13.975.183)	(21.542.763)	154,2%
NFP short term	(7.497.384)	(10.171.783)	2.674.399	(26,3%)
NFP long term	(11.987.239)	(4.905.611)	(7.081.628)	144,4%
Equity and net financial debt	(55.002.569)	(29.052.577)	(25.949.992)	89,3%

NWC increase driven by inventory and trade receivables, which in turn rose as a result of the significant growth in revenue. About the Inventory, efforts have been made to secure the supply of raw materials at higher risk of market shortages to prevent potential disruptions in the production process.

2024 Shareholders' Equity reflects the Euro 5.2m dividend distribution in April 2024 and the Euro 14.6 m income from the IPO operation occurred on July 29, 2024, net of all related costs

NET FINANCIAL POSITION (NFP)	31/12/2024	31/12/2023	Change	Change %
Bank and postal deposits	24.135.930	8.496.353	15.639.577	184,1%
Cash and valuables in register	4.502	2.532	1.970	77,8%
Cash and cash equivalents	24.140.432	8.498.885	15.641.547	184,0%
Other Financial activities	1.000.000	0	1.000.000	100,0%
Short-term payables to banks (under 12M)	32.503.482	18.599.023	13.904.459	74,8%
Debts to other lenders	134.334	71.645	62.689	87,5%
NFP SHORT TERM	(7.497.384)	(10.171.783)	2.674.399	(26,3%)
Long-term payables to banks (over 12M)	11.987.239	4.905.611	7.081.628	144,4%
NFP LONG TERM	(11.987.239)	(4.905.611)	(7.081.628)	144,4%
TOTAL NFP	(19.484.623)	(15.077.394)	(4.407.229)	29,2%

Note: The 2024 financial data have been prepared in accordance with Italian accounting principles and are subject to statutory audit.

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