



MISITANO & STRACUZZI S.P.A.: THE SHAREHOLDERS' MEETING APPROVES THE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31st DECEMBER 2023

**EXCELLENT TREND OF 2023 VS 2022 RESULTS, WITH STRONG GROWTH IN ALL METRICS:
TOP LINE, EBITDA, NET PROFIT AND CASH GENERATION**

Consolidated results for the financial year ending 31st December 2023:

- Revenue at 59.0 million Euro, up 42.2% compared to 41.5 million Euro in 2022's financial year
- EBITDA of 13.0 million Euro, +202.3% compared to 2022, margin on revenue equal to 22.0%, compared 10.4% in 2022
- EBIT at 11.4 million Euro, +268.2% compared to 2022's financial year, margin on revenue equal to 19.3% (7.5% in 2022)
- Group net result of 7.1 million Euro, up by +240.2% compared to 2022 with a margin on sales revenue reaching 12.0%
- Net financial debt position of -15.1 million Euro at 31st December 2023, an improvement compared to -16.3 million Euro at 31st December 2022, despite the important investments for the acquisitions of two new plants

Messina (ME), Italy – 21st March 2024, the Shareholders' Meeting of Misitano & Stracuzzi S.p.A., an international player in the citrus juices and essential oils market supplying the food & beverage, fragrance and cosmetics industries ("M&S" or the "Company"), approved the financial statements and consolidated results as of 31st December 2023.

Antonio Stracuzzi, Chairman of the Company, commented: *«We have approved very satisfactory results, achieved along with my brothers, our employees and all the stakeholders of Misitano & Stracuzzi, who believe strongly in the great potential of our Company and want to continue contributing to its growth. Our main outlet market, represented by the health food sector, presents growth dynamics and potential that are still unexpressed. The market appeal of our products, whose quality represents a distinctive statement, together with a commercial strategy customised for clients with "tailor made" products, are confirmation of the effectiveness of our vision.*

Sales revenues reached 59.0 million Euro, increasing by 42.2% respect to 2022's financial year, thanks to the strong increase in volumes, together with a positive price effect.

Furthermore, market trends and our financial results increasingly confirm that internationalisation is a success factor. The results were achieved whilst paying always close attention to the solidity of the group's financial and capital structure. The 2023 data certainly represents a starting point to achieve further ambitious goals and continue a brilliant entrepreneurial adventure that actively and profitably contributes to the development of the Sicilian socioeconomic fabric. We are only at the beginning of a new phase of development, in the name of continuity and leadership acquired both in Italy and abroad».

The Company has been able to take advantage of market opportunities, focusing on a mix of products whose demand has grown significantly.

Notwithstanding the global macroeconomic scenario is still characterised by uncertainty, M&S's outlet markets have continued to expand. In particular, the **global juice market** continues to grow thanks to greater awareness and attention towards issues related to **healthiness, with the preference for organic and 100% natural juices**. Similarly, the global **AFF (Aromas, Flavors and Fragrances)** market is experiencing notable development. Producers choose to add flavourings to improve the taste of food, consequently increasing olfactory and gustatory sensations, but without significantly impacting the cost of the final product.

At the level of analysis of sales by **geographical area**, it is noted that in 2023 more than half of the turnover (63%) derives from **non-EU customers**, a percentage that reaches 94% if we consider all sales outside the Italian market, confirming that internationalisation has constituted and will continue to represent a success factor for the Company. Compared to the 2022 financial year, **the incidence of sales to non-EU customers has grown, going from 57% to 63%**.

CONSOLIDATED OPERATING AND NET RESULTS

In the 2023 financial year, the Company recorded significantly improved margins due to the higher Revenues compared to 2022, together with a combination of: price effect, quantity effect and mix of products offered.

In particular, EBITDA reached 13.0 million Euro, +202.3% compared to 2022, with a margin on revenue of 22.0%. In line with this, EBIT also achieved a significant increase, going from an incidence on Revenues of 7.5% (financial year 2022) to an incidence of 19.3% (financial year 2023), and despite higher depreciation during the period.

The year closed with a Group net result of 7.1 million Euro, up by +240.2% compared to 2022 and with a margin on sales revenue of 12.0%.

CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

The Company has a very solid capital structure, with Net Equity reaching 14.0 million Euro as of 31st December 2023, an increase of 64.6% compared to 31st December 2022.

In the 2023 financial year, the net financial position recorded an improvement of 1.3 million Euro thanks to the financial flow generated by operating activities, even with strong investments totalling 5.3 million Euro made during the period, mainly relating to investments in industrial plants to increase capacity.

Finally, cash liquidity increased from 6.0 million Euro at 31st December 2022 to 8.5 million Euro at 31st December 2023.

This press release is available in the "Media" section of the web site: [misitanoestracuzzi.com](https://www.misitanoestracuzzi.com).

MISITANO & STRACUZZI GROUP

The Misitano & Stracuzzi Group is an international market leader in Sicilian citrus juices and essential oils and is active in the processing of citrus fruits to produce derivatives for the food and beverage, fragrance and cosmetics industries. The Company, based in Messina, is family-owned, with more than 100 years of history. The know-how acquired by the four successive generations since 1922 allows the Group to position itself as one of the most important players in the niche market of citrus fragrance and essential oil producers worldwide. The core business is the production of citrus essential oils and juices. Today the activity is carried out in the Furci Siculo (ME) plant, dedicated to the production of "juices", and in the S. Teresa di Riva (ME) plant, dedicated to the processing of "essential oils."

In December 2016, a new company under U.S. law was established, Misitano & Stracuzzi USA Corp.. It's a wholly owned subsidiary of Misitano & Stracuzzi S.p.a. which carries out distribution activities of essential oils and aromatic essences in the United States. The strategic position assumed by the subsidiary is a key factor in the development of the Group's business. *In 2023, the Company achieved consolidated revenues of 59 million Euro, 94% generated towards overseas.*

For further information

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