



MISITANO & STRACUZZI



Investor presentation

Intermonte | European MidCap Conference

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27 November, 2024

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# Misitano & Stracuzzi: "Where Citrus is of the Essence"

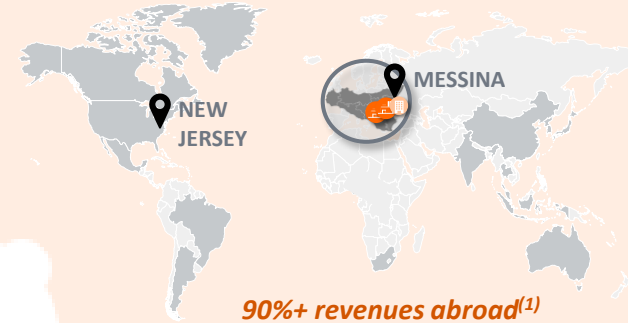
## A historic Messina business



- 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

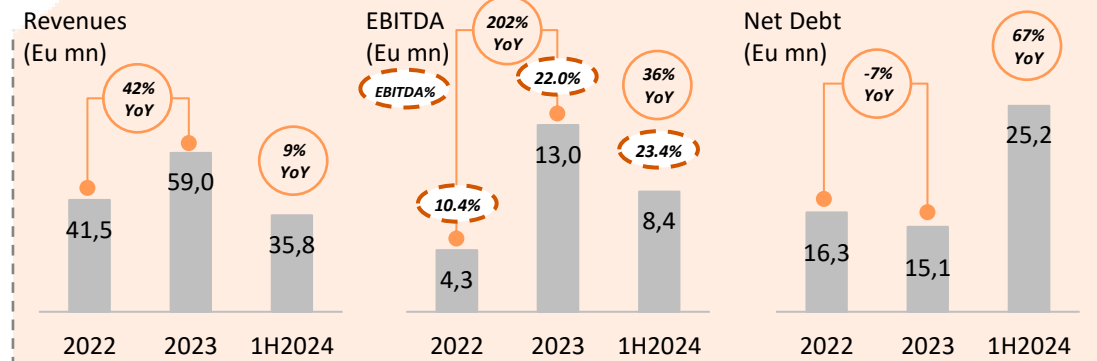


- 2 Production Facilities
- 1 Headquarter
- Distribution in ~40 countries

## Strategic partner for its B2B customers<sup>(1)</sup>



## Strong revenue growth and marginality<sup>(2)</sup>



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



# Top Management, BoD and Strategic Advisory Board



**Antonio Stracuzzi**  
*Chairman, CEO*

- Antonio has been a director of Misitano & Stracuzzi since January 2001, and is responsible for the Occupational Safety and Health Department and Essences Sales Department
- Antonio actively participates to trade events. He also maintains business relations with the company's Italian and foreign clients



**Emanuela Stracuzzi**  
*MD Logistics*

- Emanuela has been a director of Misitano & Stracuzzi since January 1995 and is responsible for the Essence Logistics Department and Juice Logistics Department
- Emanuela stands out as a manager due to her continuous relationship with shippers, customs bodies and Italian and foreign clients



**Diego Stracuzzi**  
*MD Juice Department*

- Diego has been a director of Misitano & Stracuzzi since January 2002 and is responsible for the Juice Sales Department
- Diego has considerable experience in the marketing industry due to the many trade fair events he has attended and long-standing relationships with Italian and foreign clients



**Giuseppe Trusso**  
*CFO*

- Giuseppe graduated from the University of Palermo with a degree in Economics and Business.
- He began his career in 2004 at KPMG, where he rose to the position of Manager. In 2015, he moved to Sipafer S.p.A, where he headed the AFC department for five years
- Since January 2020, he has been CFO of Misitano & Stracuzzi

## 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

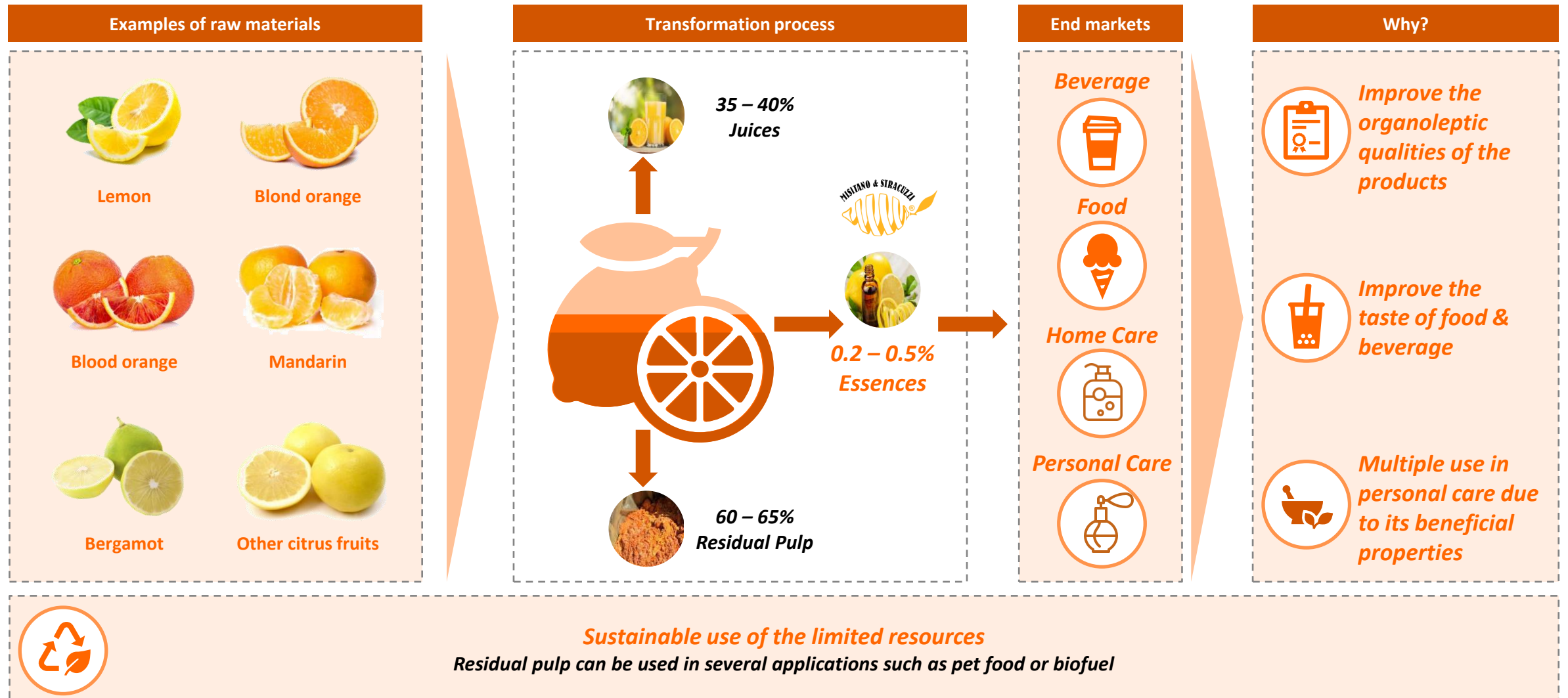
**Antonio Stracuzzi – Emanuela Stracuzzi – Diego Stracuzzi**

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

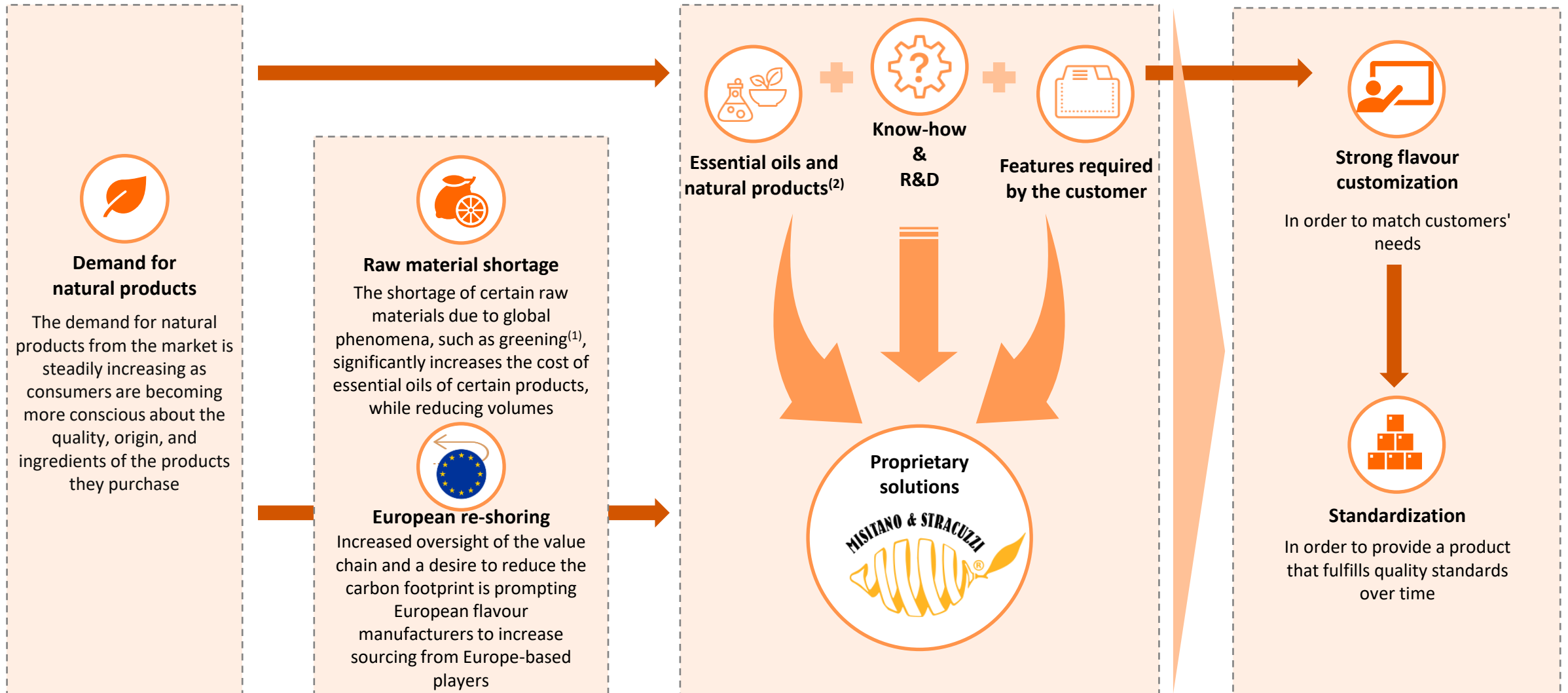
**Carlo Munafò**  
Independent Director  
Former President of the  
Milan Notary Council



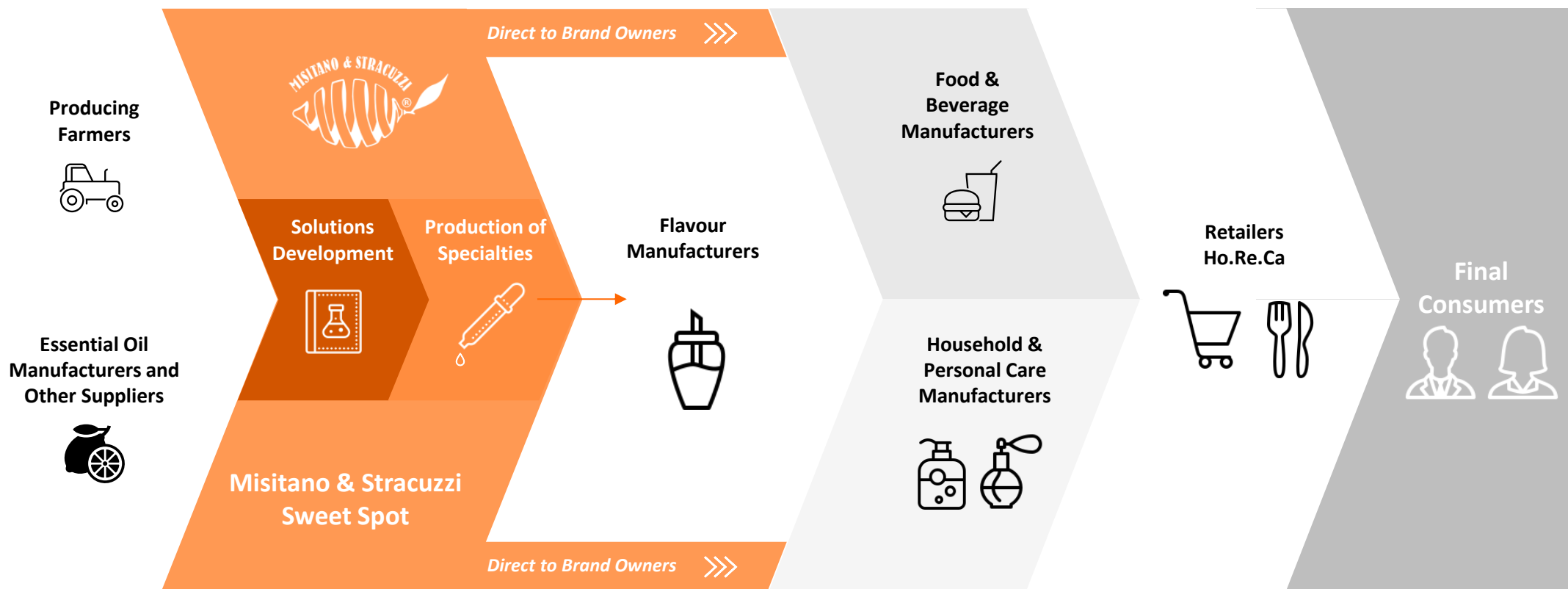
# What is an Essence and what is it used for?



# Know-how is at the heart of the Essences business

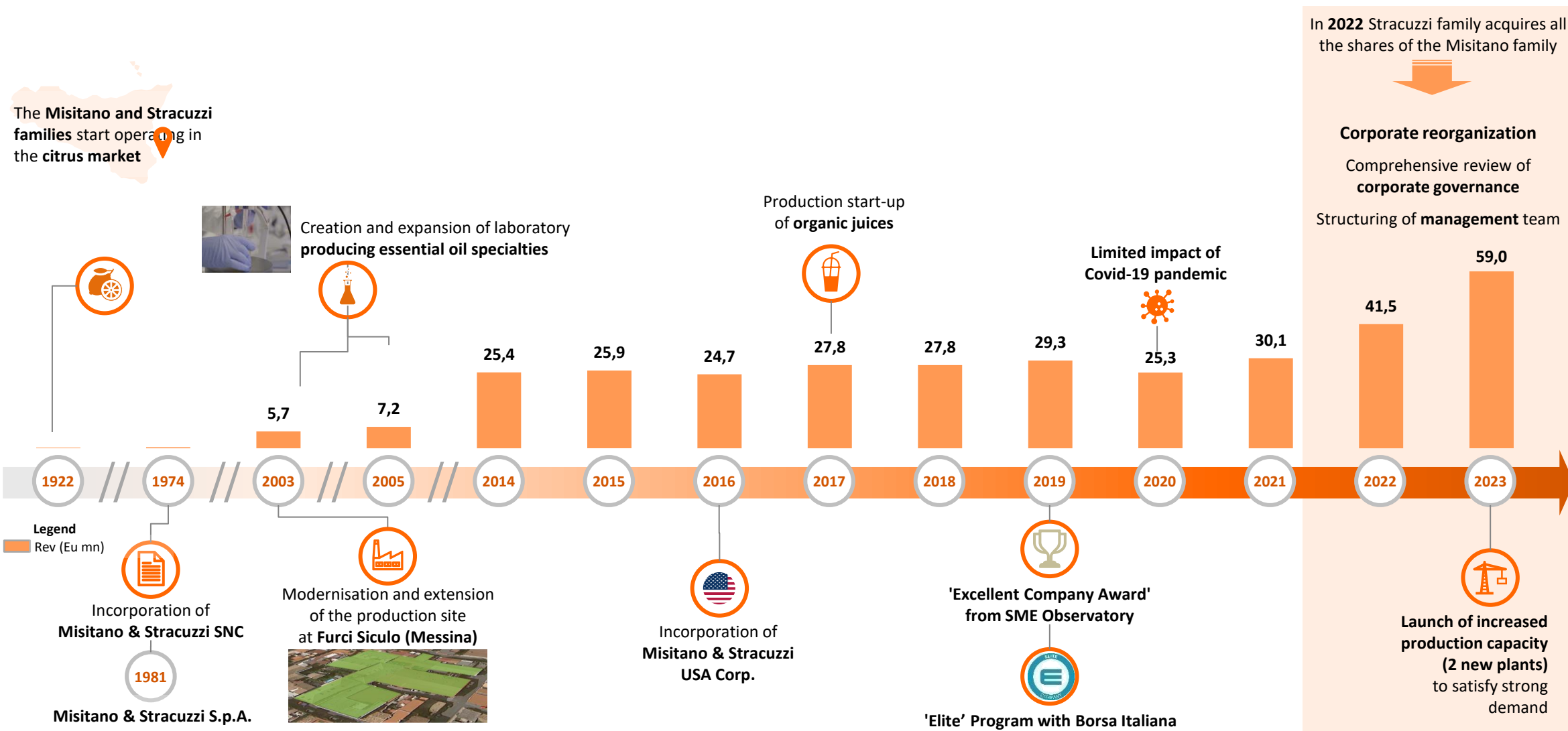


# Key positioning in the value chain through proprietary solutions that are decisive in the final consumer's choice



» Misitano & Stracuzzi has a key position in the value chain of flavour manufacturers, offering bespoke solutions that are decisive in the final consumer's choice and which feature a strong cost advantage

# Accomplished entrepreneurs leveraging a 100+ year business heritage driven by significant foreign growth in recent years





# Established, long-standing relationships with highly reputable customers

## Customers



### Essences

M&S customers for citrus essences are **large international players** active mainly in the **food sector** and to a lesser extent **personal care and home care**



Company's main business

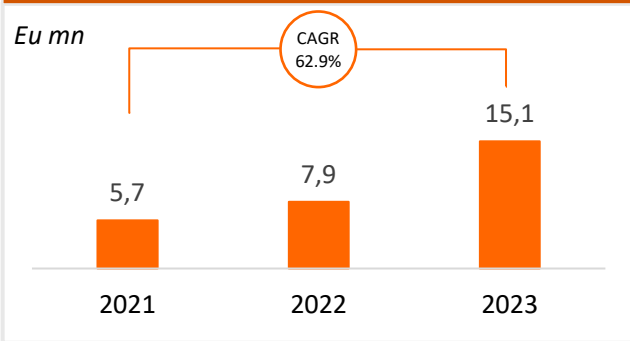


### Juices

M&S's juice customers are **mainly Italian beverage players**

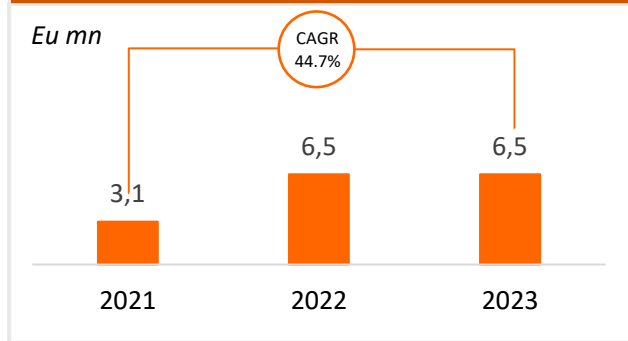


### 1<sup>st</sup> Customer



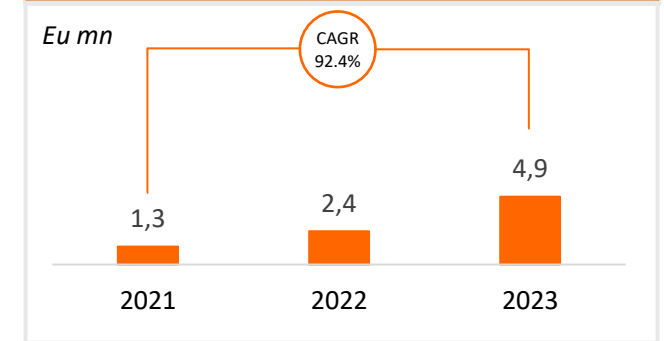
25+ years of partnership

### 2<sup>nd</sup> Customer



25+ years of partnership

### 3<sup>rd</sup> Customer



25+ years of partnership



# Extensive international presence: ~90% of revenues generated abroad through business relationships in more than 40 countries



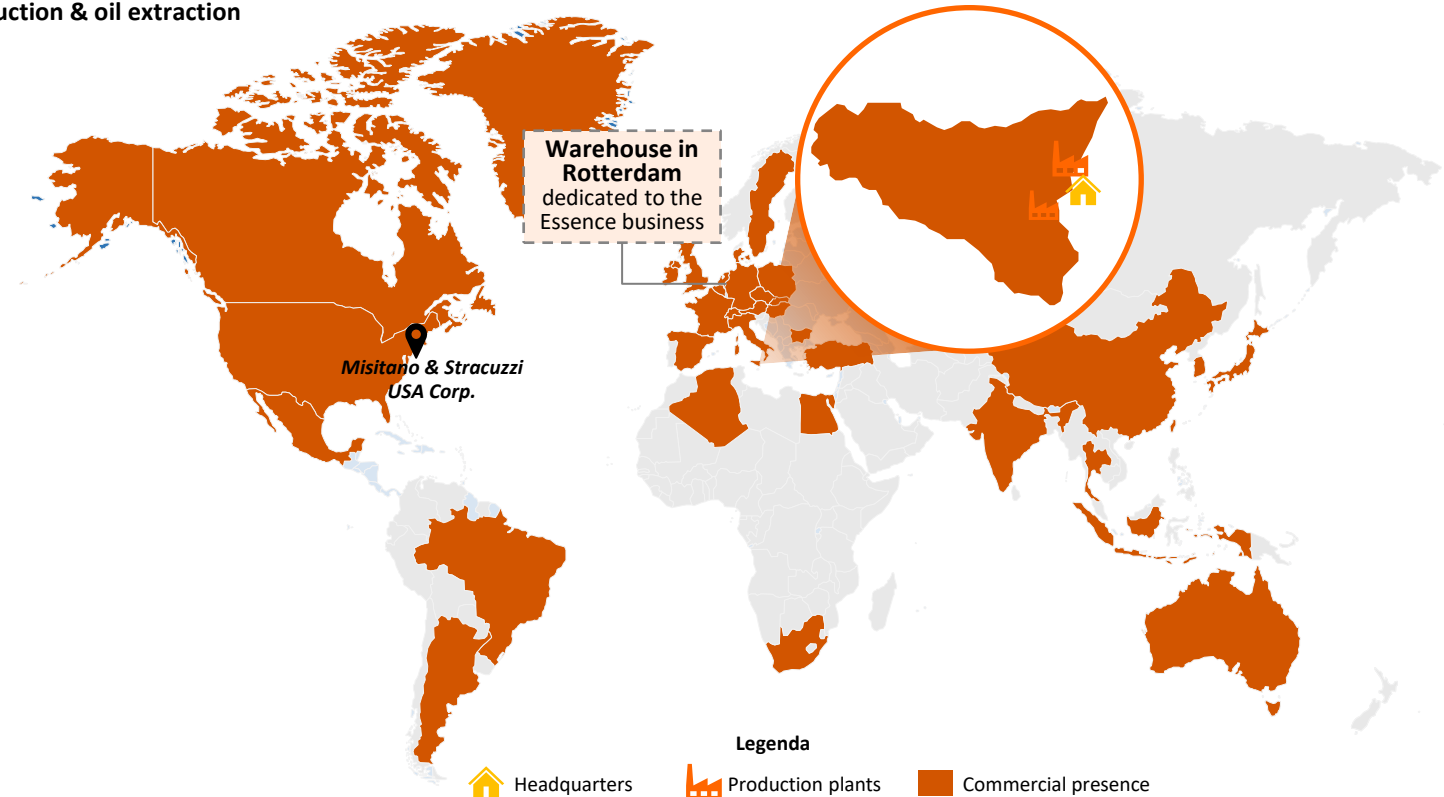
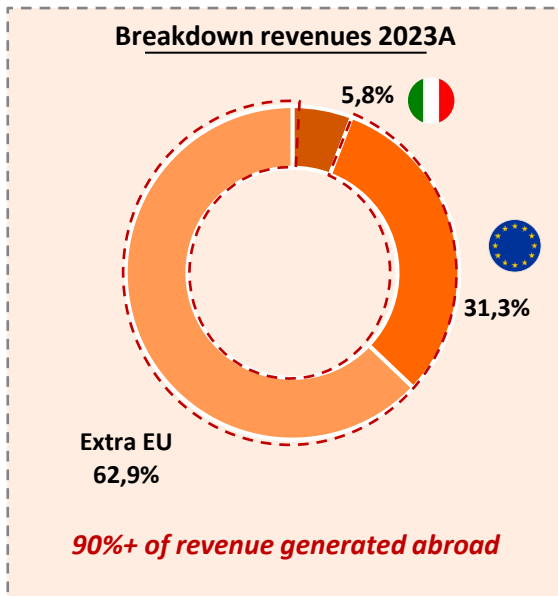
**Santa Teresa di Riva (ME)**  
Production of citrus essences



**Furci Siculo (Messina)**  
Juice production & oil extraction

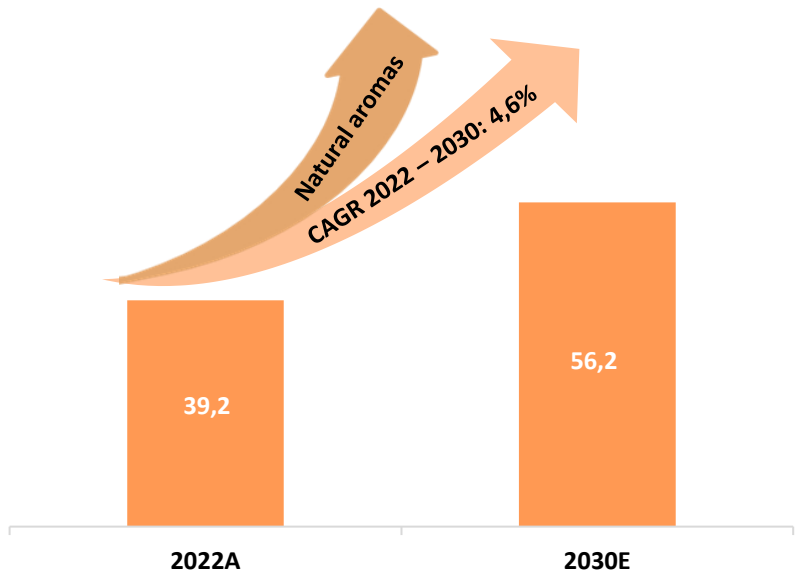
Under development

San Filippo del Mela (ME)	Pace del Mela (ME)
Covered surface: 6,488 sqm	Covered surface: 4,390 sqm
Factory surface 17,328 sqm	Factory surface: 11,990 sqm

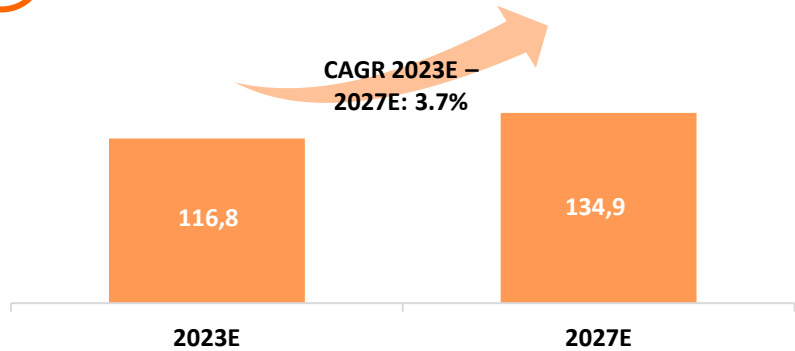


# A broad market supported by structural mega-trends, with high growth potential in natural products driven by health and wellbeing

## 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

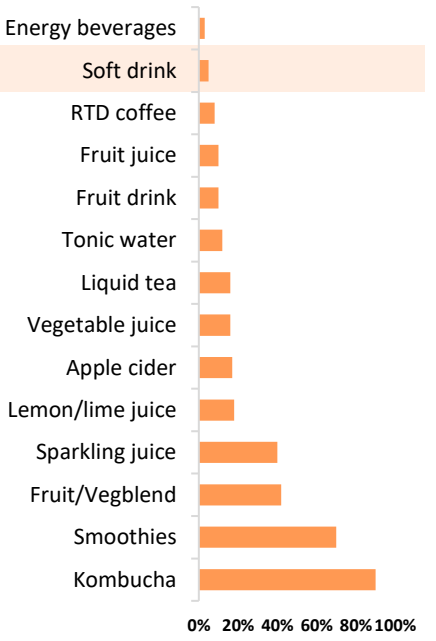
Soft drinks (main target segment for M&S essences) account for ~33% of total non-alcoholic drinks with a penetration rate of natural flavourings ~2% only

Great growth opportunity for natural flavourings companies, such as

### Category shares (% total beverages)



### Natural penetration



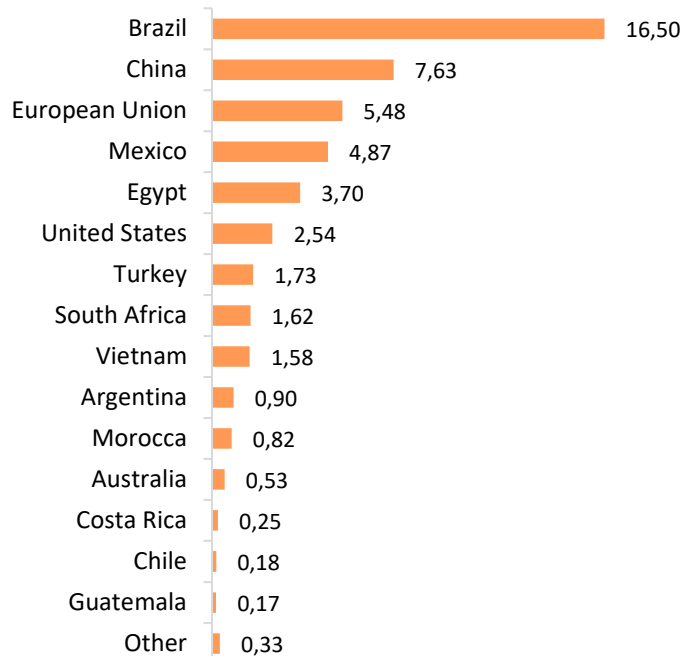
Legend  
 Focus of M&S



# Turning challenges into opportunities: the greening case study

## Leading orange producing countries 2023/2024 (mn tons)

- The **global production of oranges in 2023/2024** amounts to **48.8 mn of tons**
- **Brazil** accounts for **more than 30%** of global production while **China** and **European Union** for **15.6%** and **11.2%** respectively



## Greening



*“Greening”, also called “Yellow Dragon disease” is one of the most serious citrus plant diseases in the world*  
*Citrus greening is spread by a disease-infected insect, the Asian citrus psyllid (Diaphorina citri Kuwayama or ACP)*  
*Infected trees produce fruits that are green, misshapen and bitter, unsuitable for sale as fresh fruit or for juice. Most infected trees die within a few years*



- Some **38% of Brazil's citrus-producing area** has been **infected**
- **Affected orchards** can see yields **plunge by 60%**
- **Brazil's citrus belt** could **lose some 25% of its output** by the end of a decade
- Production could fall to around **9.59 mn tons**
- **12% output drop over the next five years**



*“Florida, known as the Orange State in the US, was once a major producer of sweet orange juice. Then, 20 years ago, citrus greening devastated trees in the region and caused production to drop by 70%”*  
*Pre-HLB<sup>1</sup> - European Union*

**Structural trend due to the absence of a cure**

## Experience and innovation

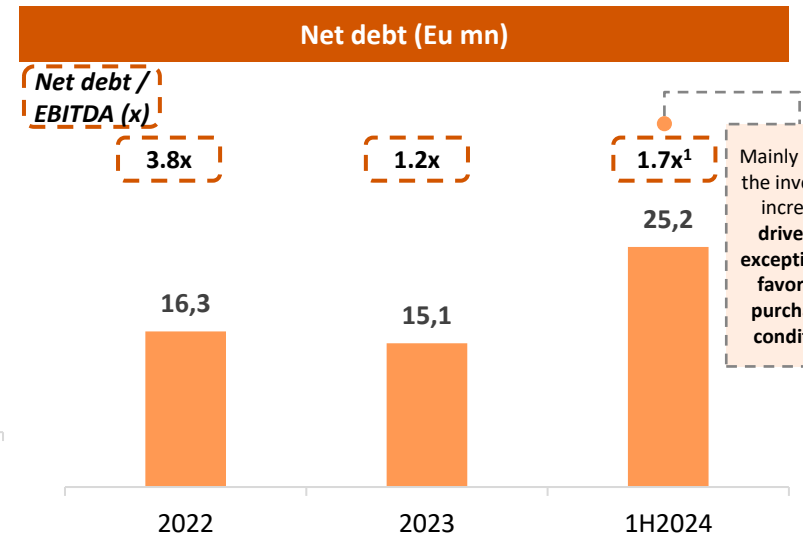
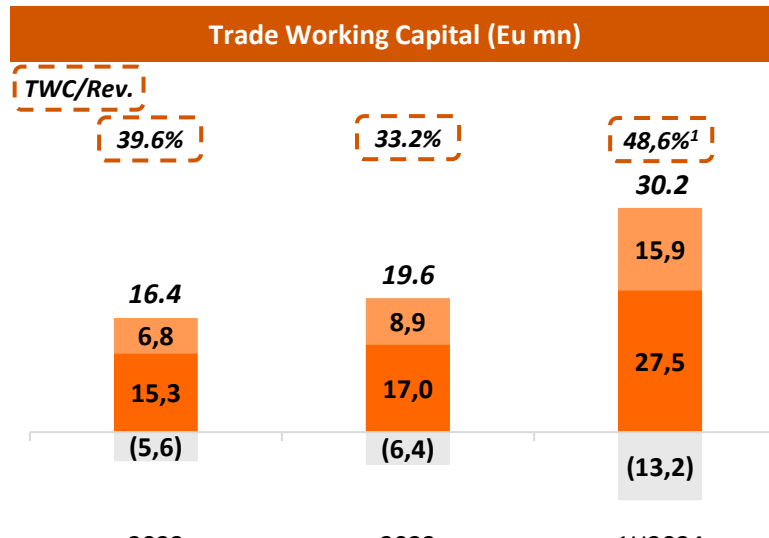
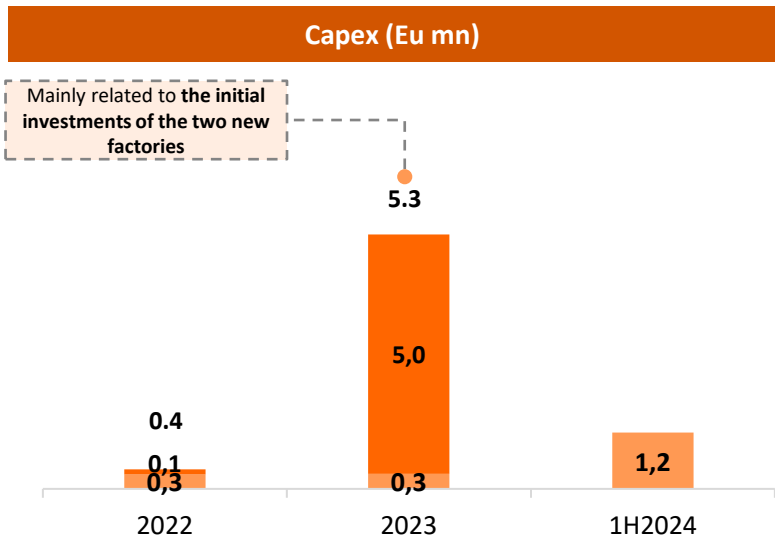
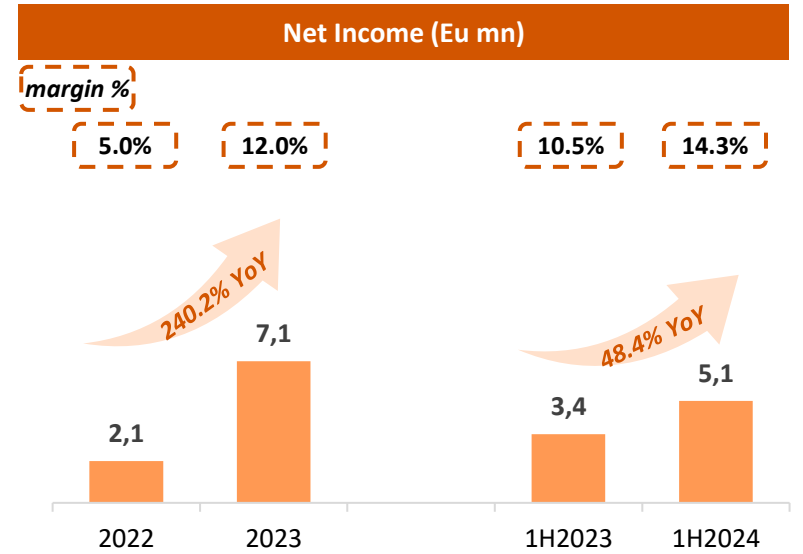
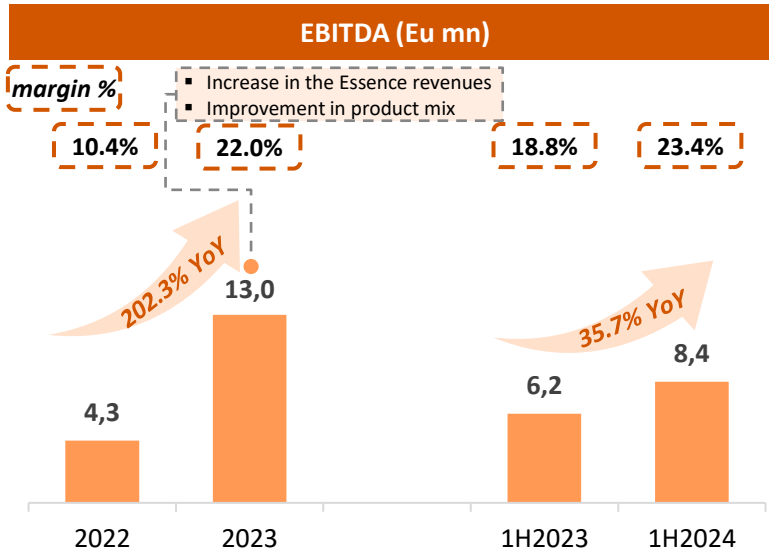
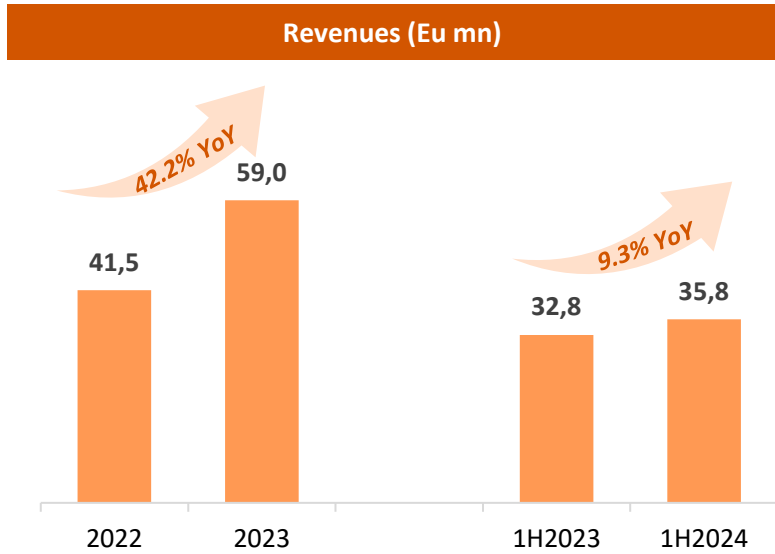
**Success factor for high-quality tailor-made products**

**Thanks to its R&D expertise coupled with manufacturing processes that integrate century-old experience**



**has been able to develop alternative proprietary recipes capable of creating alternative solutions, matching customers' demands**

# A combination of high growth and high profitability



Source(s): Consolidated financial statements 2023 and 1H2024

Note(s): (1) Calculated according to the LTM method

Maintenance Capex    Expansion Capex

Payables    Receivables    Inventory

# Eu ca. 20 mn total investments for the two new under development plants

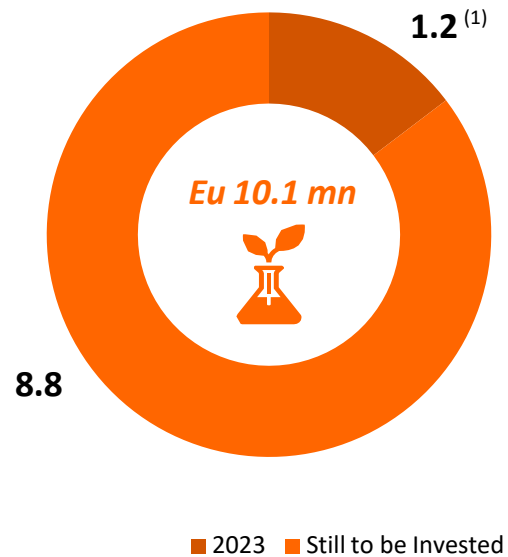
## New Plant 1 - Pace del Mela (Messina)

### Essences

Factory surface: 11,990 sqm

Covered surface: 4,390 sqm

Investments 2023- Still to be Invested  
(Eu mn)



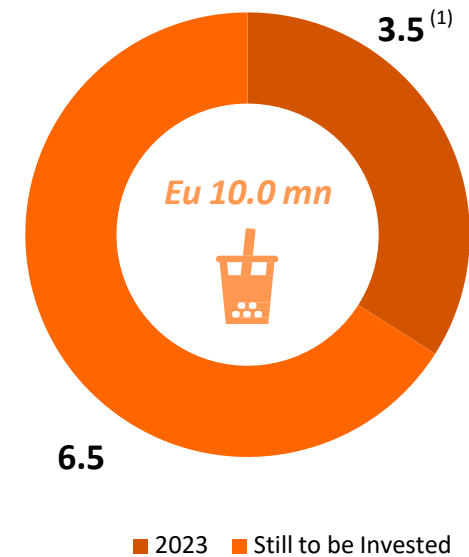
## New Plant 2 - S. Filippo del Mela (Messina)

### Juices

Factory surface: 17,328 sqm

Covered surface: 6,488 sqm

Investments 2023-Still to be Invested  
(Eu mn)



# Closing remarks



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