



Investor presentation

PARIS, TP ICAP Midcap

Conference

16 May 2025



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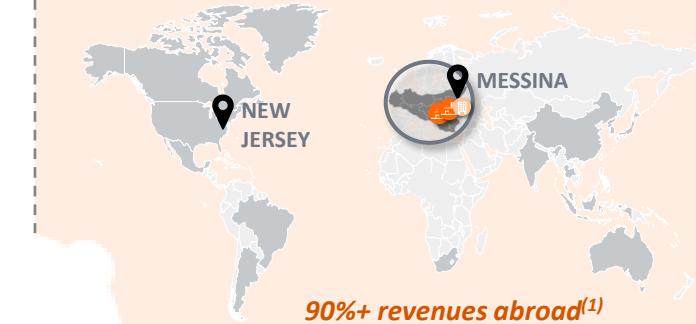
Misitano & Stracuzzi: “Where Citrus is of the Essence”

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⁽¹⁾

ESSENCES

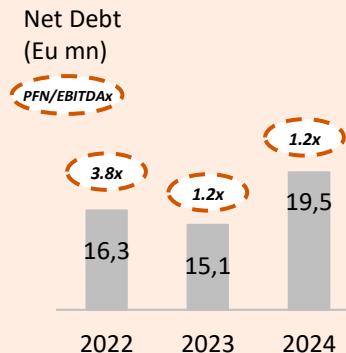
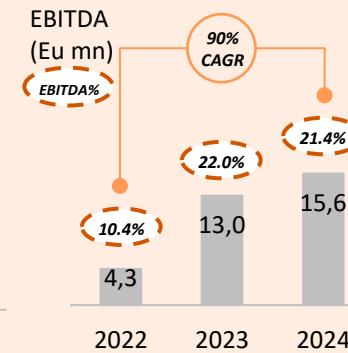
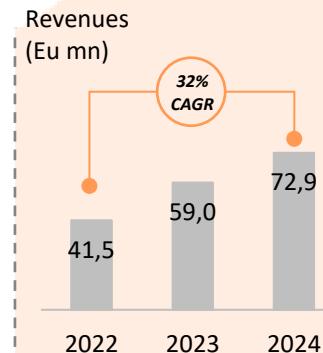


Company main business

JUICES



Strong revenue growth and marginality⁽²⁾



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.

Daemon 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

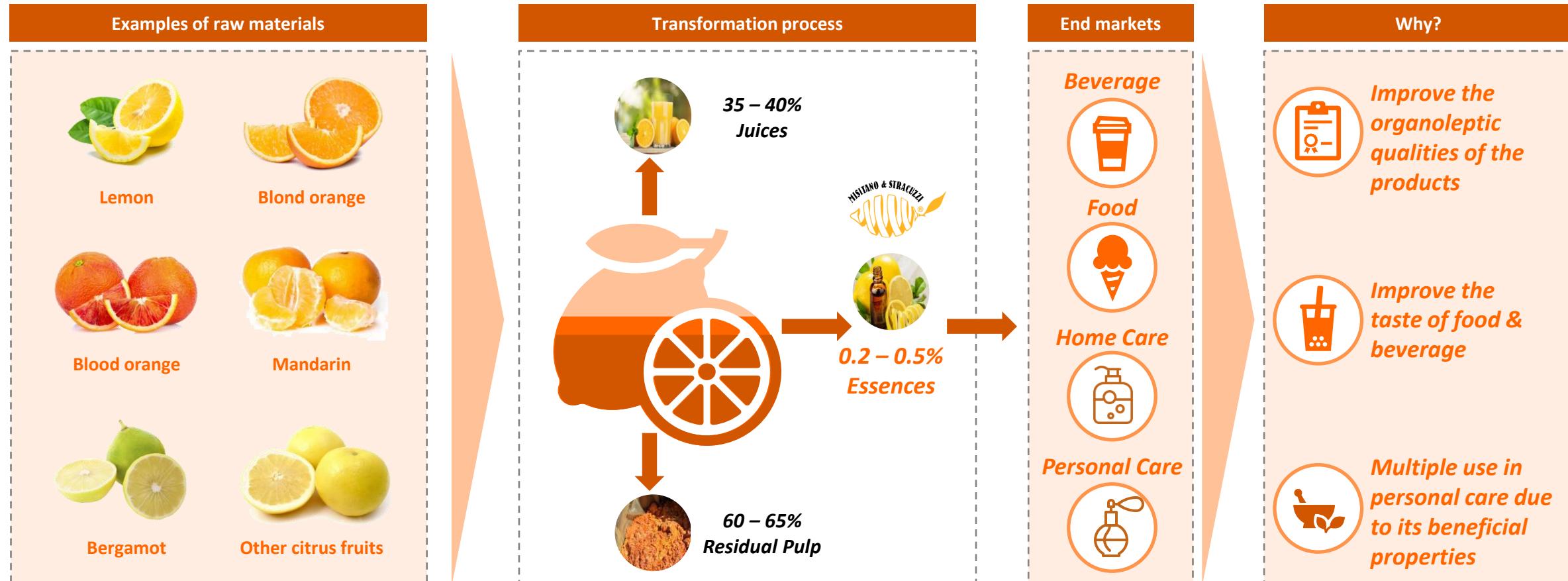
Antonio Riccio Stracuzzi

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

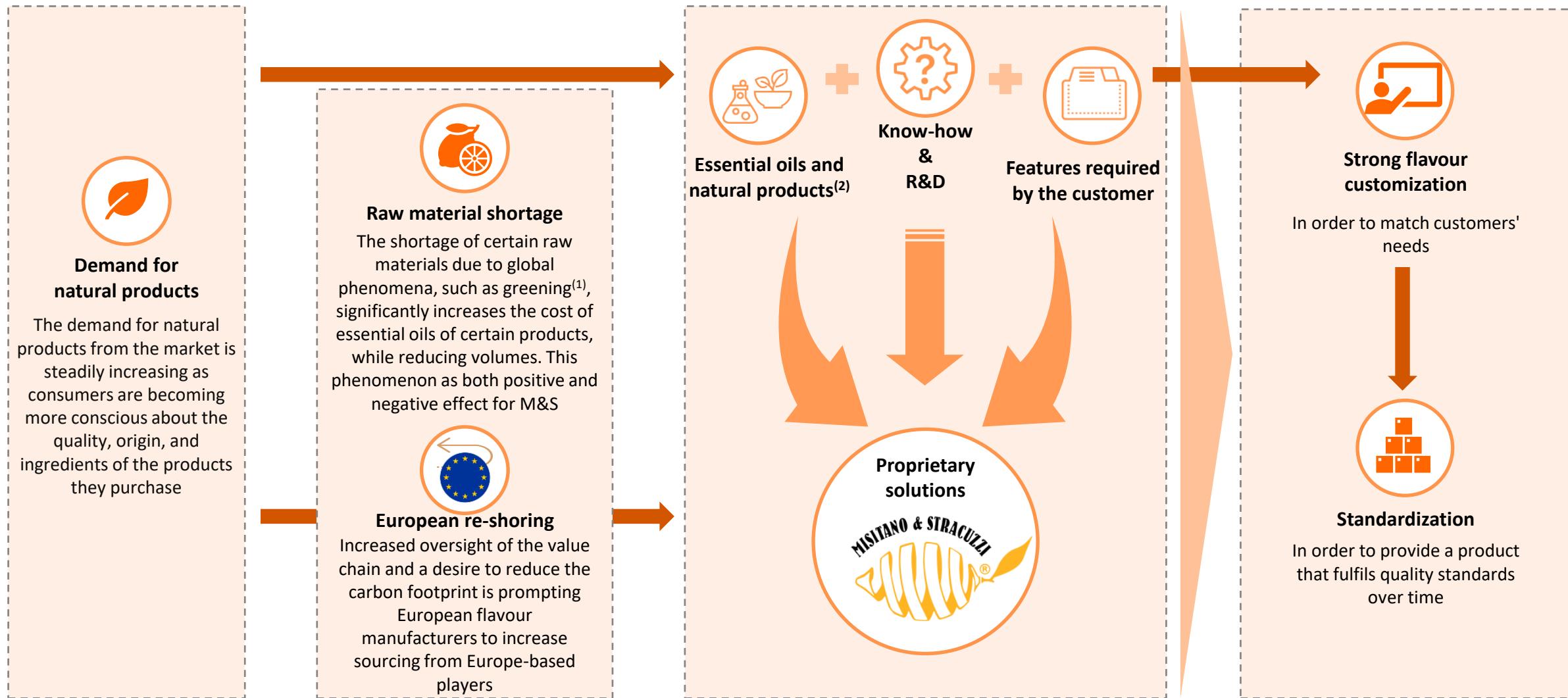
Carlo Munafò

Independent Director
Former President of the
Milan Notary Council

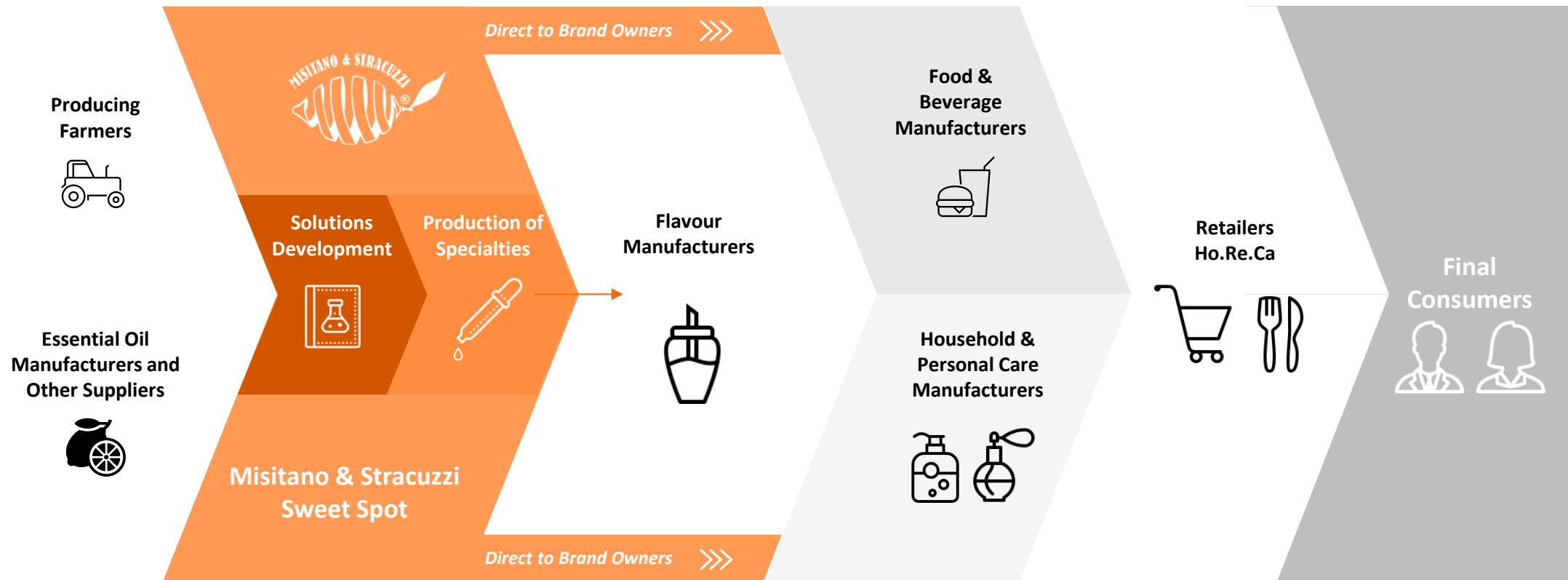
What is an Essence and what is it used for?



Know-how is at the heart of the Essences business

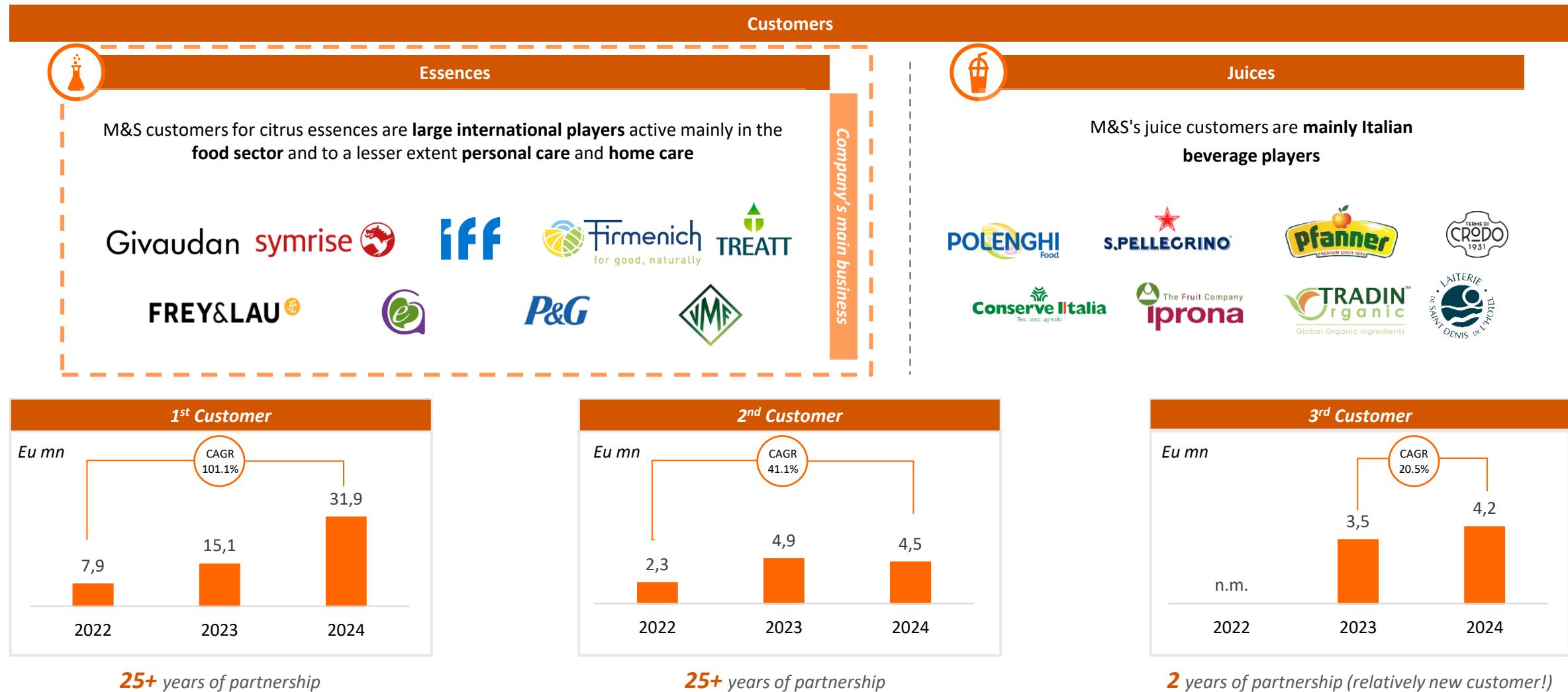


Key positioning in the value chain through proprietary solutions that are decisive in the final consumer's choice



» 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

Established, long-standing relationships with highly reputable customers



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

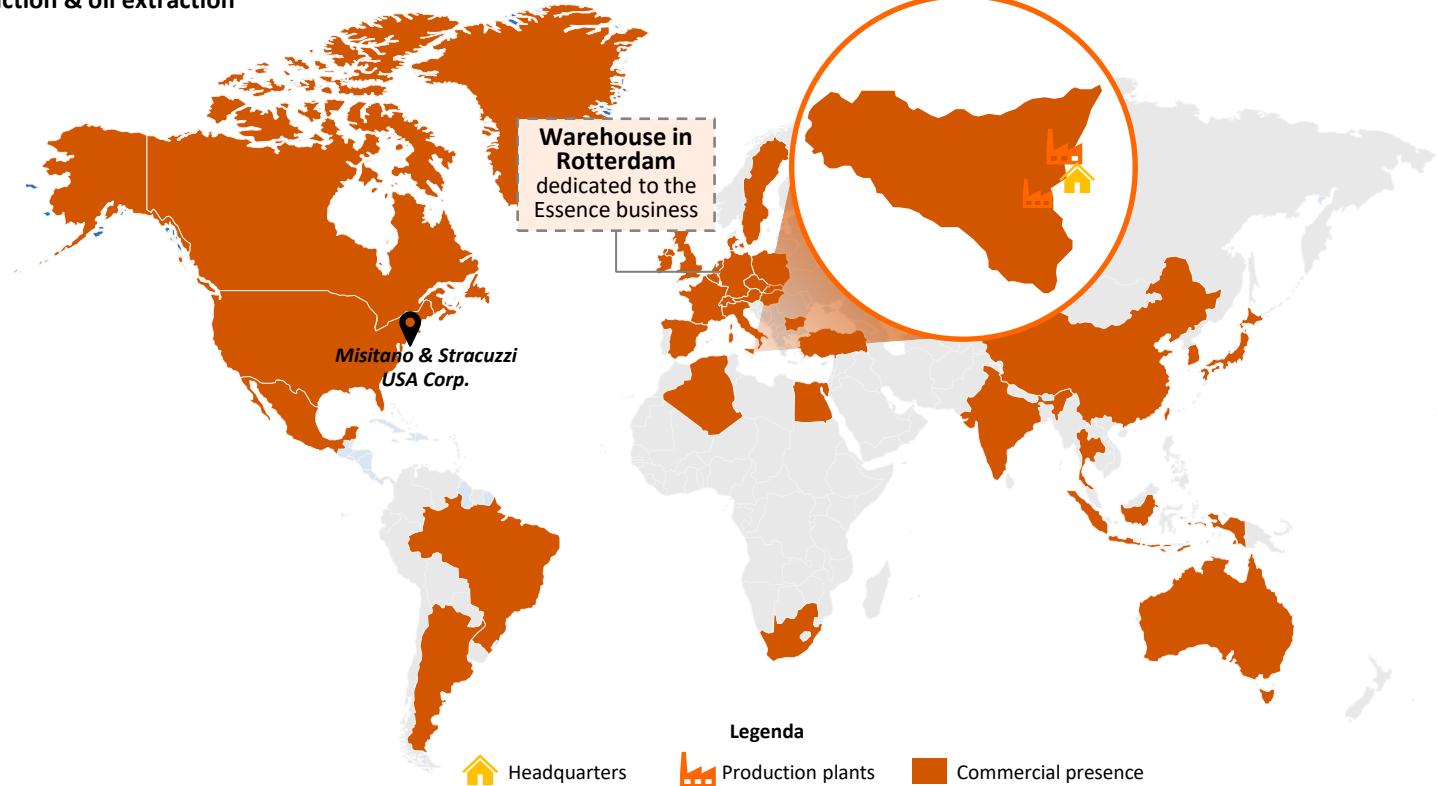
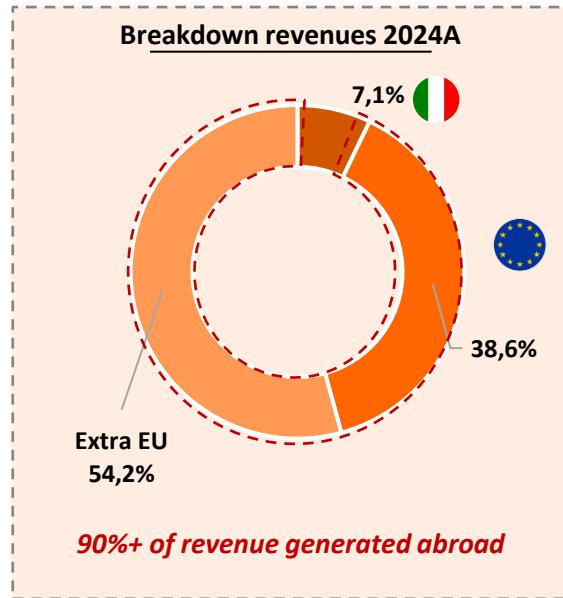


Furci Siculo (Messina)
Juice production & oil extraction

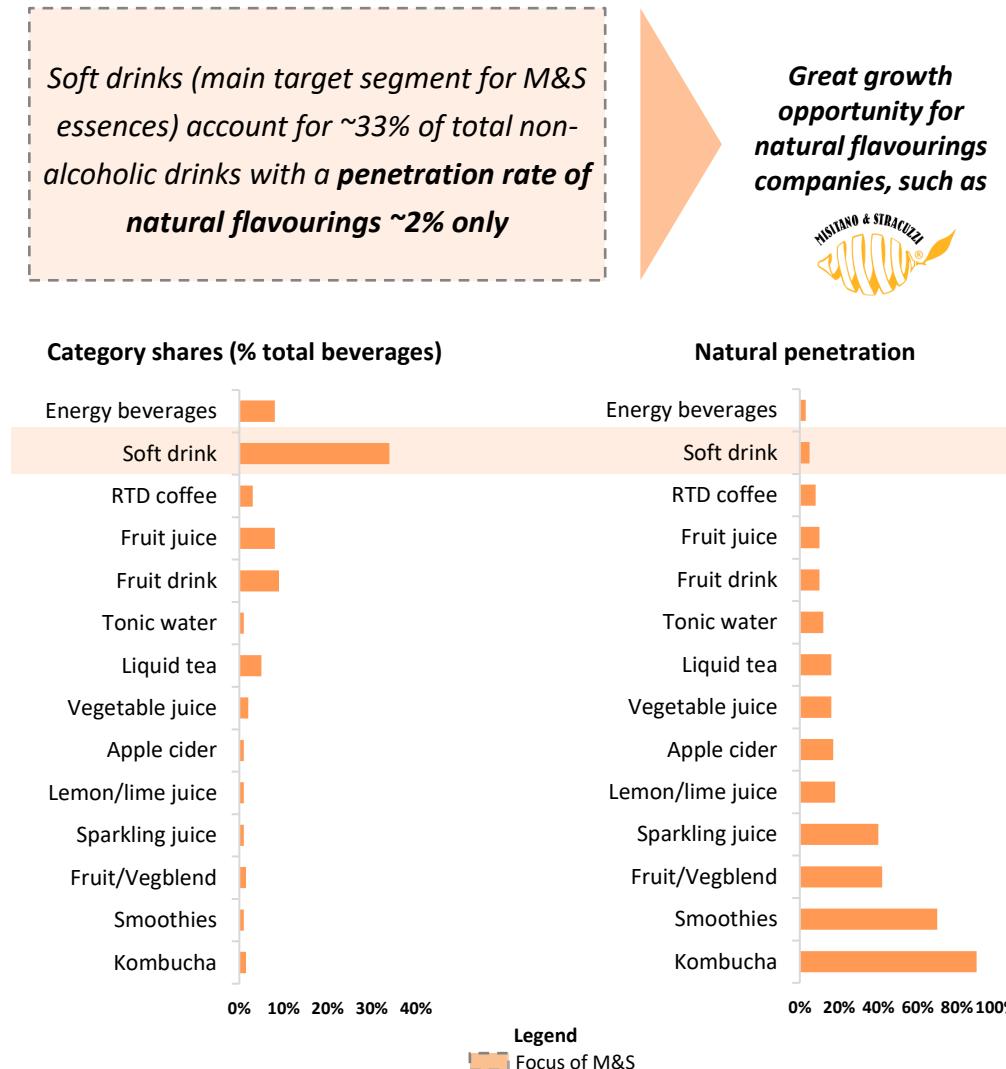
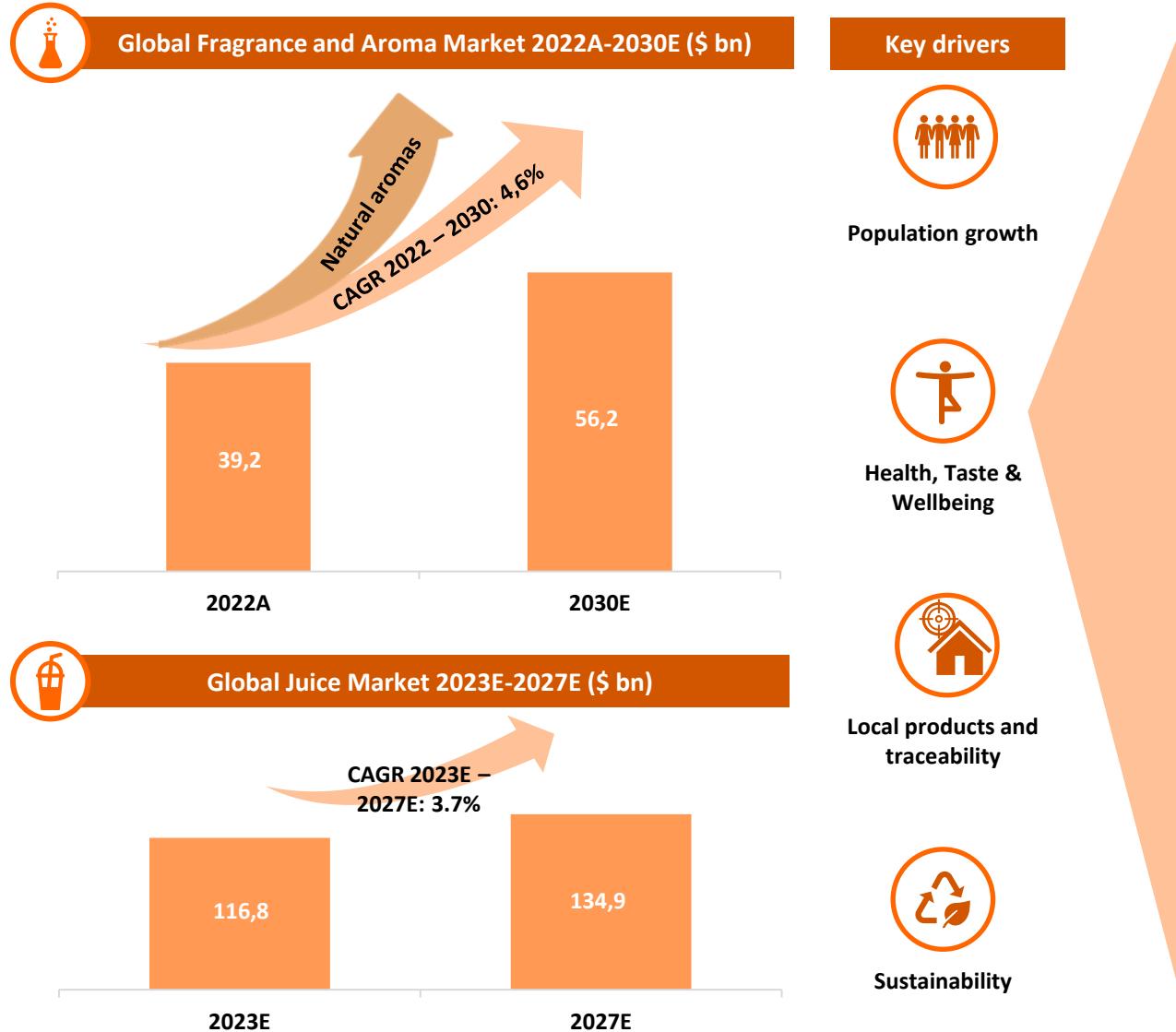
Under development

San Filippo del Mela (ME)
Covered surface: 6,488 sqm
Factory surface 17,328 sqm

Pace del Mela (ME)
Covered surface: 4,390 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



Strong revenue growth in FY 2024, +23% compared to FY 2023

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

"We are truly pleased to announce these excellent results at the end of a memorable year for us—one that will remain in our Company's history thanks to our stock market listing. We continue to grow, also in terms of visibility, which fills us with great optimism for our medium-to-long-term prospects. Natural Flavors are increasingly being chosen by manufacturers to enhance the taste of food, improving both olfactory and gustatory sensations without significantly impacting the final product's cost.

Furthermore, Antonio Stracuzzi continued, the opportunity to explore new variants or entirely new products is becoming an ever-greater source of inspiration for our work. At the same time, we continue to secure important supply contracts with our key long-standing clients, who are among the world's leading market players. They not only continue to express renewed and growing confidence in the quality of our products but are also greatly encouraged by the new production facilities we are developing. We have already had the pleasure of hosting some of them, and their enthusiasm will certainly strengthen these well-established partnerships while also fostering new ones. We are a strategic supplier for them, and this allows us to look to the coming years with renewed confidence and strong growth prospects. Finally, I would like to emphasize that the new momentum we have gained following the IPO remains fundamental for us—not only to sustain our growth but also as a driving force to continuously improve everything we do.



Outlook:

The Company expects to achieve the strategic objectives set for 2025 - revenue growth expected to continue in line with the Company's current trajectory.

Key FY 2024 Results: EBITDA Euro 15.6 m (+20% vs FY 2023)

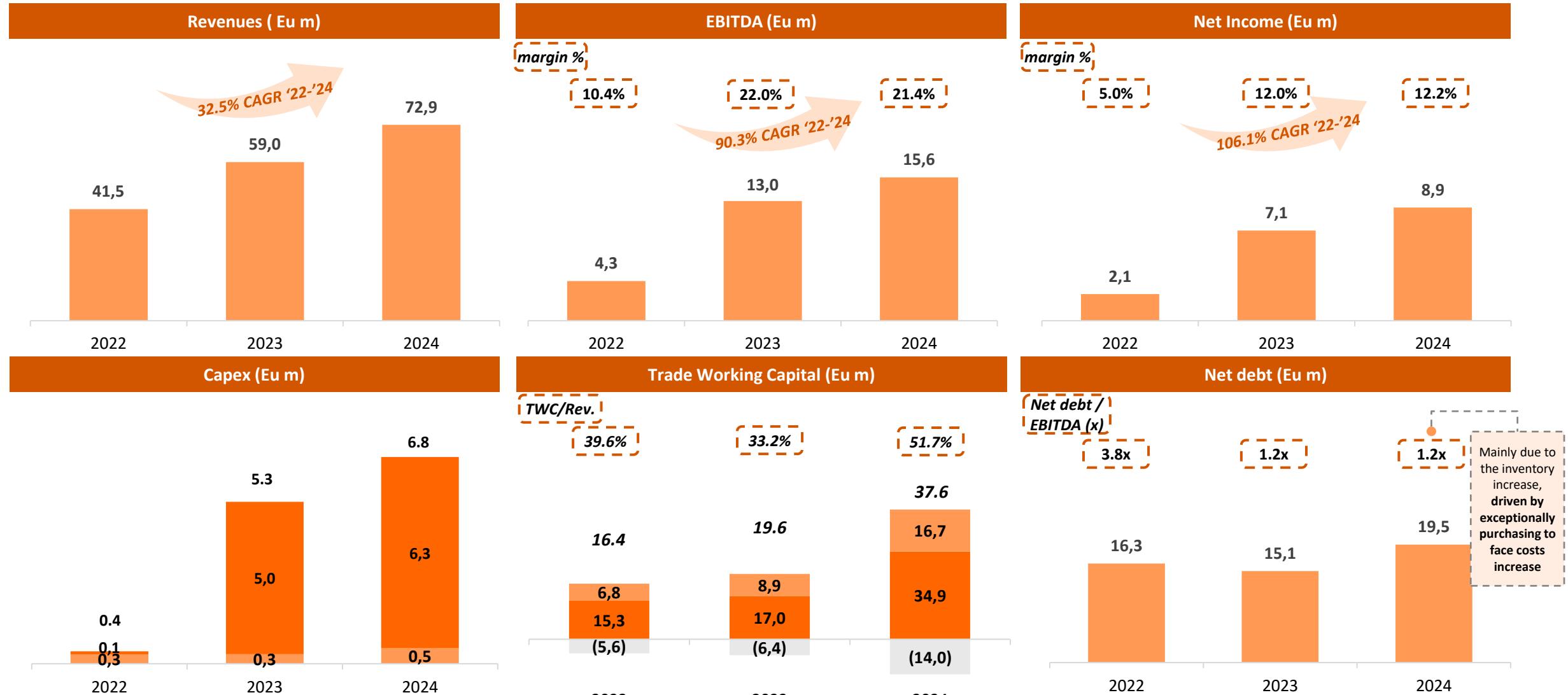
KEY RESULTS

- **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
	'23	'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%

A combination of high growth and high profitability



Source(s): Consolidated financial statements 2023 and 2024

Maintenance Capex

Expansion Capex

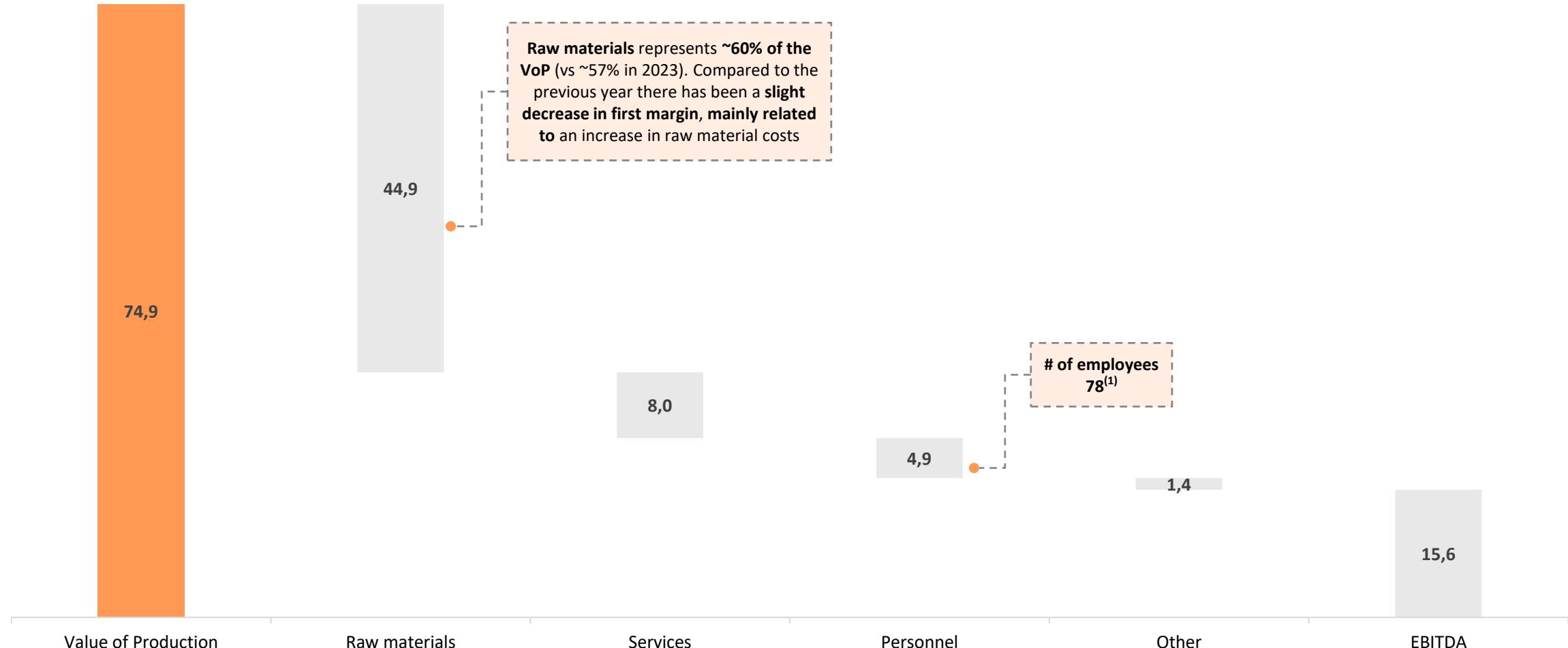
Payables

Receivables

Inventory

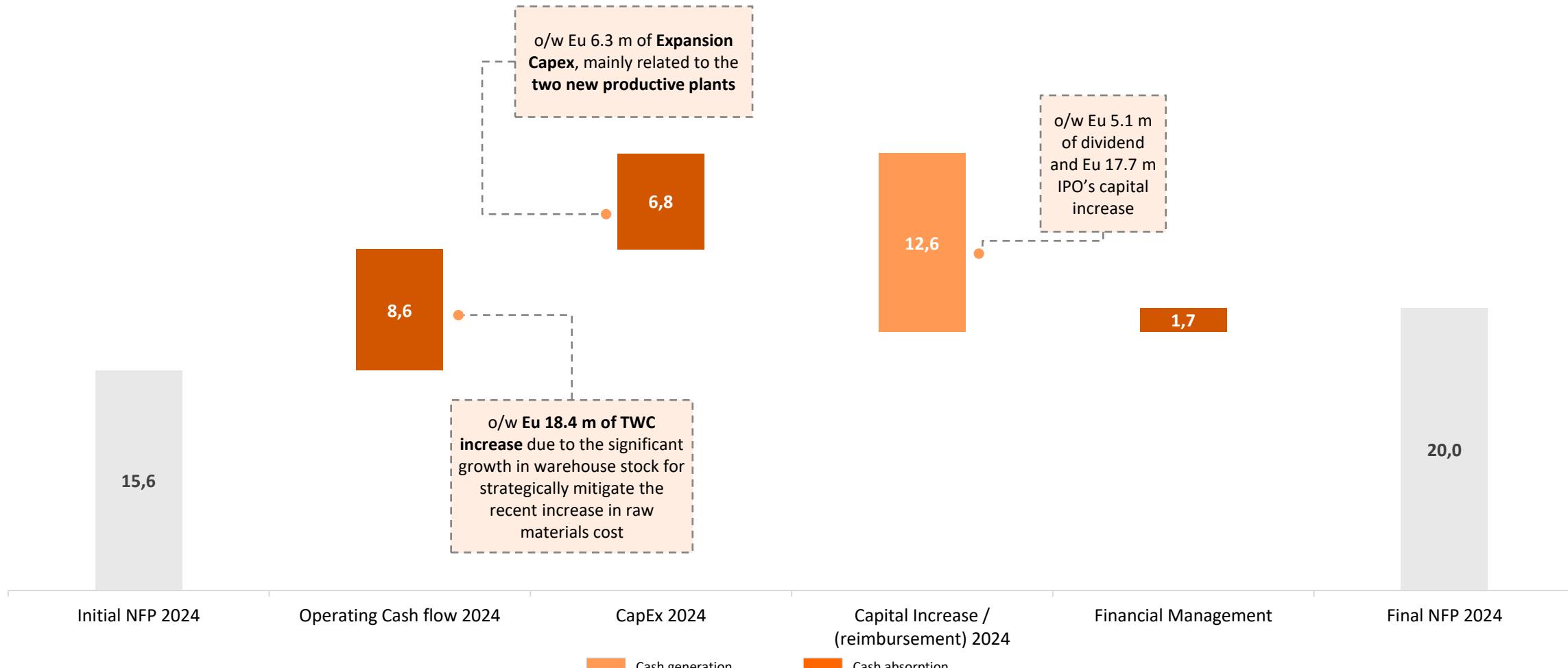
FY 2024 Cost Breakdown

From Total Revenues to EBITDA 2024 (Eu m)



FY 2024 Cash Flow

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



New production sites to support production ramp-up

New Plant 1 - Pace del Mela (Messina) Essences

Factory surface: 8,990 sqm

Covered surface: 4,890 sqm

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

Factory surface: 17,328 sqm

Covered surface: 6,488 sqm



- **Key investment in production capacity**
 - ✓ Construction of two new factories in the Messina province - approximately 30,000 m².
 - ✓ Essential oil production unit to be relocated to Pace del Mela, juice and essential oil extraction in San Filippo del Mela
 - ✓ Pace del Mela ready in H1 2025, S. Filippo del Mela ready in H2 2025 / H1 2026
- **Increase production capacity to meet the rise in customer orders**
- **Optimize the group's logistics operations**
- **Higher automation and processes efficiency improvement**

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 and innovation of production sites
- Well-targeted geographic areas with high potential - enlargement of customer base in strategic markets such as the Americas and India
- Boost of product mix also by introducing non-citrus products

2

External growth (medium term) could be an option:

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

Key Growth Strategy

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



- 1 Investment opportunity in a listed Italian leader focused on the niche of natural citrus essence production leveraging a 100+ year business heritage 
- 2 A broad market supported by structural mega-trends, with high growth potential in natural products driven by health and wellbeing 
- 3 Key positioning in the value chain thanks to strong know-how providing proprietary solutions that are decisive in the final consumer's choice 
- 4 Extensive international presence (90%+ of revenues generated abroad) and established, long-standing relationships with highly reputable customers 
- 5 A combination of high growth and high profitability with a clear strategy to go further 

APPENDIX



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 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%

2024 Shareholders' Equity reflects the Euro 5.2 m 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

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.

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%

**Contact:
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