



Press Release

MISITANO & STRACUZZI S.P.A.:

THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS AND THE CONSOLIDATED GROUP FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

STRONG REVENUE GROWTH, +23% COMPARED TO FY 2023 EBITDA AT EURO 15.6 MILLION WITH TARGET EXCEEDED FOR "PAS SHARES"

- Revenue: Euro 72.8 million (+23.4% compared to 2023)
- EBITDA: Euro 15.6 million (+19.7%), exceeding the target for "PAS Shares" (3,600,000 shares, which will be fully converted into ordinary shares)
- EBIT: Euro 13.9 million (+22.0% vs. FY 2023)
- Net profit: Euro 8.9 million (+26.0% compared to 2023)
- Net Financial Position: Euro -19.5 million (vs. Euro -15.1 million as of December 31, 2023)
- Proposed an ordinary dividend of 0.1131 Euro per share

Messina (ME), Italy – 28th March, 2025 – The Board of Directors of **Misitano & Stracuzzi S.p.A.**, one of the main Italian business to business (B2B) operator active at international level in the creation, production and marketing of citrus essential oils mainly of natural origin and to a lesser extent in the production of citrus juice ("**M&S** or the "**Company**"), listed on the Euronext Growth Milan market, organized and managed by Borsa Italiana S.p.A. (ISIN code IT0005603078, ticker MS), met today to approve the draft financial statements and the consolidated Group financial statements as of December 31, 2024.

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



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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."

In a global macroeconomic scenario still marked by uncertainty, M&S's target markets have continued to expand. In particular, the global essential oils market is expected to experience strong growth in the coming years, driven by increasing demand in sectors such as aromatherapy, food and beverages, personal care, and cosmetics. Similarly, the global juice market continues to rise, fuelled by growing awareness and attention to health-related issues, with a preference for organic and 100% natural juices over those derived from other raw materials.

KEY CONSOLIDATED RESULTS

P&L data in Euro/m	as of DECEMBER 31				Change	
	2024	%	2023	%	2024 vs 2023	2024 vs 2023 %
Sales Revenues	72,8	100%	59,0	100%	13,8	23,4%
EBITDA	15,6	21,4%	13,0	22,0%	2,6	19,7%
EBIT	13,9	19,1%	11,4	19,3%	2,5	22,0%
Net profit	8,9	12,2%	7,1	12,0%	1,8	26,0%

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

The financial year ended December 31, 2024, recorded **Sales Revenues of Euro 72.8 million**, marking a significant **increase of 23.4%** compared to Euro 59.0 million in the previous year. This growth was 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.

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.

EBITDA reached Euro 15.6 million (with an EBITDA margin of 21.4% of revenue), marking an **increase of 19.7%** compared to Euro 13.0 million in 2023 (with an EBITDA margin of 22.1% of revenue). The EBITDA target of Euro 15.1 million, 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.. In line with this performance, **EBIT** also achieved a significant absolute increase, reaching Euro 13.9 million, compared to Euro 11.4 million as of December 31, 2023.



The **Group's net profit** for the 2024 financial year amounted to **Euro 8.9 million**, representing a **26% increase** compared to the previous year, reaching 12.2% of Sales Revenue (versus 12.0% in 2023).

Net Working Capital (NWC) stood at **Euro 37.1 million**, up by approximately Euro 20.7 million, primarily due to an increase in inventory and trade receivables, which in turn rose as a result of the significant growth in revenue. With reference to the inventory, in line with the Company's strategy in recent years, 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. The Company's inventory policy is also influenced by particularly favourable purchasing conditions for non-perishable raw materials. The management's objective is to reduce delivery lead times and ensure the ability to promptly meet volume increase requests from long-standing customers.

As a result, **Net Financial Debt** stood at **Euro 19.5 million**, compared to Euro 25.2 million at the end of the first half of 2024 and Euro 15.1 million as of December 31, 2023. This was due to investments in two new production plants, changes in working capital, and dividend distribution.

From an equity perspective, as of December 31, 2024, **Shareholders' Equity** reached **Euro 35.5 million** (compared to Euro 14.0 million as of December 31, 2023). This figure reflects the Euro 5.2 million dividend distribution in April 2024 and the Euro 14.6 million income from the IPO operation occurred on July 29, 2024, net of all related costs.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

In 2023, the Company acquired **two new properties** in the municipalities of **Pace del Mela (ME)** and **S. Filippo del Mela (ME)**, which will be used as new production facilities. As initially planned, renovation and industrial adaptation work is ongoing, and according to the current progress, the "essential oils/aromatic solutions" division is expected to be relocated by April 2025, while the "citrus processing" division is scheduled for transfer by January 2026.

These new facilities, which will house primarily new, highly technological, and more efficient machinery, will also feature significantly larger processing, handling, and storage areas than the current ones. This will allow the Company to achieve the efficiency levels and volume growth outlined in its strategic plans.

OUTLOOK

The Board of Directors, supported by the top management and Advisory Board, expects to achieve the strategic objectives set for 2025, both in terms of planned investments and business performance. In particular, revenue growth is expected to continue in line with the Company's current trajectory.

DIVIDEND PROPOSAL

The Board of Directors, considering the financial results outlined in the 2024 draft financial statements, has resolved to propose to the Shareholders' Meeting the following allocation of Misitano & Stracuzzi S.p.A.'s net profit of Euro 8.9 million as follows:

- An amount of Euro 3,399,786 as an ordinary dividend to be distributed, equal to Euro 0.1131 per ordinary share, with the ex-dividend date on July 7, 2025, the record date on July 8, 2025, and the payment date for entitled shareholders on July 9, 2025;
- An amount of Euro 47,766 allocated to the legal reserve;



- An amount of Euro 5,472,254 allocated to retained earnings.

KEY FIGURES OF MISITANO & STRACUZZI S.P.A.

Misitano & Stracuzzi S.p.A.'s financial statements show: Sales Revenue: Euro 72.3 million (compared to Euro 57.5 million in 2023); EBITDA: Euro 15.5 million (compared to Euro 12.8 million in 2023); Net Profit: Euro 8.9 million (compared to Euro 7.0 million in 2023).

The 2024 consolidated financial statements will be made available to the public within the timeframe required by applicable regulations at the company's registered office and can be accessed on the website in the "Investor Relations" section – <https://www.misitanoestracuzzi.com/>.

This press release is available in the "Investor Relations" section of the website. It is hereby noted that the Company uses the 1INFO system, managed by Computershare, for the dissemination of regulated information.

ABOUT MISITANO & STRACUZZI

The Misitano & Stracuzzi Group is one of the main Italian one of the main Italian business to business (B2B) operator active at international level in the creation, production and marketing of citrus essential oils mainly of natural origin and to a lesser extent in the production of citrus juice. The Company purchases citrus essential oils worldwide and produces proprietary solutions tailored to each individual customer's needs. The citrus essential oils are highly appreciated at the international level and are applied in a variety of fields, including food and drink, perfumes and fragrances, cosmetics and aromatherapy.

The products made by the M&S Group are mainly intended for international customers, including large producers of flavours and fragrances and sometimes directly for producers active in food and beverage, personal and home care, aromatherapy, perfumery, cosmetics and pharma.

Today the Company can use two plants based in Sicily, respectively the Furci Siculo (ME) plant and in S. Teresa di Riva (ME), supported by various warehouses located in Italy, Northern Europe and on the west coast of the United States as well as by a dense and structured sales network spread throughout the world also made up of agents who support the relationship with the Group's customers. In December 2016, Misitano & Stracuzzi USA Corp. was established, a company incorporated under US law, wholly owned by Misitano & Stracuzzi S.p.A. M&S USA carries out distribution activities of essential oils and aromatic essences in the United States. The strategic position assumed by the subsidiary represents a key factor in the development of the Group's business.

The Company is listed on the Euronext Growth Milan market, organized and managed by Borsa Italiana S.p.A., since 29th July 2024 (ISIN code IT0005603078, ticker MS).

For further information

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ANNEXES TO THE CONSOLIDATE FINANCIAL STATEMENTS 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%



RECLASSIFIED CONSOLIDATED BALANCE SHEET

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%

RECLASSIFIED NET FINANCIAL POSITION

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%



NET FINANCIAL STATEMENT (INDIRECT METHOD)

CONSOLIDATED CASH FLOW STATEMENT (indirect method)	31/12/2024	31/12/2023
A. CASH FLOWS DERIVING FROM OPERATIONAL ACTIVITIES		
Profit (Loss) in the period	8.921.841	7.080.349
Income Tax	3.292.324	3.082.832
Passive interests / (Active interests)	1.684.139	1.228.961
1. Profit (loss) for the financial year before taxes, interest, gains/losses on disposals	13.898.304	11.392.142
<i>Adjustments for non-monetary items</i>		
Depreciation of fixed assets	1.597.466	1.214.342
Devaluation of credits	75.307	41.819
Other devaluation of fixed assets	0	360.492
Total Adjustments for non-monetary items	1.672.773	1.616.653
2. Cash flow <u>before</u> changes in Net Working Capital (NWC)	15.571.077	13.008.795
<i>Changes in Net Working Capital</i>		
Decrease / (Increase) Inventories	(18.194.769)	(1.470.615)
Decrease / (Increase) Accounts receivable	(7.866.659)	(2.121.443)
Increase / (Decrease) Payables to suppliers	7.614.389	718.221
Decrease / (Increase) accrued expenses and prepaid expenses	(514.415)	(3.688)
Increase / (Decrease) in accruals and deferred income	(309.527)	(15.535)
Decrease / (Increase) Other assets (Other credits, tax credits, deferred tax assets)	496.444	128.609
Increase / (Decrease) Other liabilities (Other debts, tax debts, social security debts)	(5.328.029)	(1.335.302)
Total NWC changes	(24.102.566)	(4.099.753)
3. Cash flow <u>after</u> changes in Net Working Capital (NWC)	(8.531.489)	8.909.042
<i>Other adjustments</i>		
Increase / (Decrease) SP	28.922	103.002
Increase / (Decrease) Provisions for risks and charges	(53.281)	36.124
Total Other adjustments	(24.359)	139.126
Total Cash Flow from Operating Activities (A)	(8.555.848)	9.048.168
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		
<i>Tangible fixed assets</i>		
(Investments) / Divestments	(4.574.712)	(5.089.096)
<i>Intangible assets</i>		
(Investments) / Divestments	(2.210.681)	(148.520)
<i>Financial fixed assets</i>		
(Investments) / Divestments	(2.771)	(3.630)
<i>Other not fixed financial assets</i>		
(Investments) / Divestments	(1.000.000)	0
Total Cash Flow from Investing Activities (B)	(7.788.164)	(5.241.246)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
<i>Third party resources</i>		
Increase (decrease) in short-term debts to banks (only import/export advances)	4.967.821	896.373
Increase (decrease) in short-term debts to banks	38.700.000	19.000.002
Increase (decrease) in long-term debts to banks	(22.681.734)	(18.407.668)
Increase (decrease) in long-term debts to other lenders	62.689	
Interest received/(paid)	(1.684.139)	(1.228.961)
<i>Own resources</i>		
Dividends paid in the financial year	(5.102.000)	(1.900.000)
Other equity variations	17.722.922	307.052
Total Cash Flow from Financing Activities (C)	31.985.559	(1.333.202)
Increase (decrease) in liquidity (A +/- B +/- C)	15.641.547	2.473.720
Cash and cash equivalents at the beginning of the period	8.498.885	6.025.165
Cash and cash equivalents at the end of the period	24.140.432	8.498.885