



Press Release

MISITANO & STRACUZZI S.P.A.: THE BOARD OF DIRECTORS APPROVES THE FIRST HALF CONSOLIDATED RESULTS AS OF JUNE 30, 2025

**REVENUES TO EURO 41 MILLION, UP BY 13,5%
COMPARED TO THE FIRST SEMESTER 2024**

- **Sales revenues as of June 30, 2025: Euro 40.7 million, up 13.5% compared to the first half of 2024**
- **EBITDA of Euro 3.5 million compared to Euro 8.4 million in the first half of 2024; EBIT of Euro 2.6 million (Euro 7.7 million in the first half of 2024)**
- **Net profit equals to Euro 1.7 million**
- **Net Financial Position (net debt) of Euro 36,8 million as of June 30, 2025, compared to Euro 19,5 million as of 31st December 2024**

Messina (ME), Italy – 19th September, 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, held today and approved the Consolidated Interim Financial Statements as of June 30, 2025, prepared in accordance with Italian accounting standards and subject to a limited audit by KPMG.

Antonio Stracuzzi, President 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



**Misitano & Stracuzzi S.p.a.
Citrus Products**
Via Ghibellina, 64 – 98122 Messina (Italy)

Share capital € 1.277.550,00 fully paid up
Messina Business Register
Tax ID and VAT 00170700835

Tel.: + 39 090 2922571
Email: info@misitanoestracuzzi.com
Website: misitanoestracuzzi.com



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.”

The Company's target market is primarily linked to food consumption and, in particular, to the healthy food segment, which still shows untapped growth potential and is less sensitive to economic downturns. Market trends increasingly confirm that internationalization is a key strategic success factor for the Company's business.

The market appeal of the products, driven by their quality, represents a distinctive factor, together with a commercial strategy tailored to customer needs (“tailor-made” products). The management's experience and deep understanding of industry dynamics allow the Company to promptly seize market opportunities.

As a reminder, during 2023, the Company **acquired two new properties in the municipality of Pace del Mela (ME) and S. Filippo del Mela (ME), destined for new production facilities**. The renovation and industrial conversion works for the *essential oils/aromatic solutions* division were 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. These facilities, equipped mainly with new, high-tech, and therefore more efficient machinery and equipment, also offer significantly larger processing, handling, and storage areas compared to the previous ones. This will allow the Company to achieve the efficiency levels and volume growth outlined in the management's strategic plan.

KEY CONSOLIDATED HALF YEAR RESULTS

The **six months ended 30 June 2025** generated **Sales Revenues** of Euro 40.7 million, an increase of 13.5% compared to the same period of the previous year, driven by strong volume growth. The Company continued to secure supply contracts with its main long-standing clients, who are among the largest market players and who, in addition to renewing and strengthening their confidence in the quality of the products offered are also encouraged by the new production facilities under development, and, for example, in terms of potential expansion of the product range.

EBITDA, amounting to Euro 3.5 million, however, recorded a decrease compared to the same period of 2024 (Euro 8.4 million as of 30 June 2024); the **EBITDA margin** stood at 8.6%, down from 23.4% in H1 2024, due to a sharp increase in raw material prices, which continued throughout H1 2025 – particularly in certain essential oil product categories. Consequently, **EBIT** amounted to Euro 2.6 million in H1 2025, compared to Euro 7.7 million in H1 2024.

The half year closed with a **Group Net Result** of Euro 1.7 million, compared to Euro 5.1 million as of 30 June 2024.

Net Financial Debt, amounting to Euro 36.8 million as of 30 June 2025, increased by Euro 17.3 million, mainly attributable to the capital expenditures (Capex) related to the new production facilities, along with cash-out generated by higher inventory levels. Consistent with actions taken in recent years, management's strategy focuses on sourcing raw materials that present lower risks of market shortage in order to avoid production interruptions and, above all, in the final delivery to the customers. The goal is to reduce delivery lead time



and promptly respond to requests for higher volumes from long-standing customers. **Cash and cash equivalents** increased to Euro 26.8 million, compared to Euro 24.1 million as of 31 December 2024.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Nothing to be notified.

OUTLOOK

As previously communicated in the press release dated 1st September 2025, 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, especially since late 2024 and throughout 2025, as well as by the uncertainty arising from the introduction of tariffs on trade with the USA and the continuous variation of such measures.

The Group has proactively launched a series of initiatives to mitigate the impact of these external factors and remains focused on the progressive recovery of profitability through:

- (i) the expansion of the product portfolio as well as the customer base and target markets, also supported by the appointment of (a) Mohamed Erraji as Chief Commercial & Strategy Officer, bringing over 20 years of international experience in the food, flavours, and natural ingredients sectors, holding leadership roles in major global companies, most recently at DSM-Firmenich, an industry leader headquartered in Switzerland and the Netherlands and listed on Euronext Amsterdam; and (b) Melanie Cooksey-Stott as Vice President of Sales, USA, with 20 years of experience in the Flavours & Fragrances industry at Treatt Plc;
- (ii) further optimization of the sourcing strategy, also supported by the appointment of Paul Stott as Chief Procurement Officer, who brings 20 years of global experience in the Flavours & Fragrances industry at Treatt Plc;
- (iii) improvement of operational efficiency through logistics optimization, which will be fully achieved thanks especially to the commissioning of both new production facilities.

The Consolidated Interim Financial Report as of June 30, 2025, will be made available to the public at the company's headquarters and is available on the website in the "Investor Relations" section – <https://www.misitanoestracuzzi.com/>. This press release is also available in the "Investor Relations" section of the website.

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ABOUT MISITANO & STRACUZZI

The Misitano & Stracuzzi Group is 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.

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

Investor Relations

Giuseppe Trusso – CFO & IRM - [Misitano & Stracuzzi](#)

investor.relations@misitanoestracuzzi.com

F +39 (0)90 2922571

IR, Press and Communication Office

HEAR-ir

Simona D'Agostino

simona.dagostino@hear-ir.com

M +39 335 7729138

Luca Macario

luca.macario@hear-ir.com

M +39 335 7478179

Euronext Growth Advisor

Intermonte

ega@intermonte.it

F +39 (0)2 771151



ANNEX

RECLASSIFIED INCOME STATEMENT	Jun-30-25	%	Jun-30-24	%	Change	Chang.%
Revenues	40.666.406	100,0%	35.831.199	100,0%	4.835.207	13,5%
Cost of Goods Sold (COGS)	29.021.622	71,4%	20.800.848	58,1%	8.220.774	39,5%
GROSS MARGIN	11.644.784	28,6%	15.030.351	41,9%	(3.385.567)	(22,5%)
Service Costs	4.431.915	10,9%	3.562.434	9,9%	869.481	24,4%
Costs for Use of Third-Party Asset	681.532	1,7%	420.097	1,2%	261.435	62,2%
Personnel Costs	2.823.334	6,9%	2.608.607	7,3%	214.727	8,2%
Other Operating Charges	303.540	0,7%	163.347	0,5%	140.193	85,8%
OPERATING COSTS	8.240.321	20,3%	6.754.485	18,9%	1.485.836	22,0%
Other Operating Income and Revenues	112.233	0,3%	91.355	0,3%	20.878	22,9%
EBITDA	3.516.696	8,6%	8.367.221	23,4%	(4.850.525)	(58,0%)
Depreciation, Provisions and Write-downs	(922.560)	(2,3%)	(672.158)	(1,9%)	(250.402)	37,3%
EBIT	2.594.136	6,4%	7.695.063	21,5%	(5.100.927)	(66,3%)
Financial Income	118.794	0,3%	36.236	0,1%	82.558	227,8%
Financial Expenses	(1.104.560)	(2,7%)	(728.863)	(2,0%)	(375.697)	51,5%
Foreign Exchange Gains/Losses	857.892	2,1%	80.808	0,2%	777.084	961,6%
FINANCIAL MANAGEMENT RESULT	(127.874)	(0,3%)	(611.819)	(1,7%)	483.945	(79,1%)
PROFIT BEFORE TAXES	2.466.262	6,1%	7.083.244	19,8%	(4.616.982)	(65,2%)
Income Taxes	783.221	1,9%	1.974.542	5,5%	(1.191.321)	(60,3%)
NET PROFIT	1.683.041	4,1%	5.108.702	14,3%	(3.425.661)	(67,1%)

RECLASSIFIED BALANCE SHEET	Jun-30-25	Jun-30-24	Change	Chang.%
Intangible Assets	3.028.405	3.124.416	(96.011)	(3,1%)
Tangible Assets	23.826.634	15.946.892	7.879.742	49,4%
Financial Fixed Assets	14.805	14.192	613	4,3%
Fixed Assets	26.869.844	19.085.500	7.784.344	40,8%
Inventories	50.485.546	34.934.988	15.550.558	44,5%
Trade Receivables	17.967.774	16.689.516	1.278.258	7,7%
Trade Payables	(19.497.929)	(13.983.412)	(5.514.517)	39,4%
Operating Net Working Capital (ONWC)	48.955.391	37.641.092	11.314.299	30,1%
Other Assets	1.921.265	645.531	1.275.734	197,6%
Accrued Income and Prepaid Expenses	703.855	602.552	101.303	16,8%
Other Liabilities	(5.663.302)	(1.107.909)	(4.555.393)	411,2%
Accrued Expenses and Deferred Income	(1.020.665)	(703.132)	(317.533)	45,2%
Net Working Capital (NWC)	44.896.544	37.078.134	7.818.410	21,1%
Employee Severance Indemnity	(586.000)	(598.990)	12.990	(2,2%)
Provisions for Risks and Charges	(590.755)	(562.075)	(28.680)	5,1%
Net Invested Capital (NIC)	70.589.633	55.002.569	15.587.064	28,3%
Shareholders' Equity	(33.750.878)	(35.517.946)	1.767.068	(5,0%)
Short-Term Net Financial Position	(12.565.989)	(7.497.384)	(5.068.605)	67,6%
Long-Term Net Financial Position	(24.272.766)	(11.987.239)	(12.285.527)	102,5%
Equity and Net Financial Debt	(70.589.633)	(55.002.569)	(15.587.064)	28,3%



POSIZIONE FINANZIARIA NETTA (PFN)	30-giu-25	31-dic-24	Var.	Var.%
Depositi bancari e postali	26.841.435	24.135.930	2.705.505	11,2%
Denaro e valori in cassa	1.628	4.502	(2.874)	(63,8%)
Disponibilità liquide	26.843.063	24.140.432	2.702.631	11,2%
Attività finanziarie non immobilizzate	1.000.000	1.000.000	-	0,0%
Debiti verso Banche a breve termine (entro 12M)	38.579.884	32.503.482	6.076.402	18,7%
Debiti verso altri finanziatori	1.829.168	134.334	1.694.834	1261,7%
PFN A BREVE TERMINE	(12.565.989)	(7.497.384)	(5.068.605)	67,6%
Debiti verso Banche a lungo termine (oltre 12M)	24.272.766	11.987.239	12.285.527	102,5%
PFN A LUNGO TERMINE	(24.272.766)	(11.987.239)	(12.285.527)	102,5%
PFN COMPLESSIVA	(36.838.755)	(19.484.623)	(17.354.132)	89,1%


CONSOLIDATED CASH FLOW STATEMENT (indirect method)
Jun-30-25
Dec-31-24
A. CASH FLOWS DERIVING FROM OPERATIONAL ACTIVITIES

Profit (Loss) in the period	1.683.041	8.921.841
Income Tax	783.221	3.292.324
Passive interests / (Active interests)	127.874	1.684.139
1. Profit (loss) for the financial year before taxes, interest, gains/losses on disposals	2.594.136	13.898.304
<i>Adjustments for non-monetary items</i>		
Depreciation of fixed assets	922.560	1.597.466
Devaluation of credits	-	75.307
Total Adjustments for non-monetary items	922.560	1.672.773
2. Cash flow before changes in Net Working Capital (NWC)	3.516.696	15.571.077
<i>Changes in Net Working Capital</i>		
Decrease / (Increase) Inventories	(15.550.558)	(18.194.769)
Decrease / (Increase) Accounts receivable	(1.278.258)	(7.866.659)
Increase / (Decrease) Payables to suppliers	5.514.517	7.614.389
Decrease / (Increase) accrued expenses and prepaid expenses	(101.303)	(514.415)
Increase / (Decrease) in accruals and deferred income	317.533	(309.527)
Decrease / (Increase) Other assets (Other credits, tax credits, deferred tax assets)	(1.275.734)	496.444
Increase / (Decrease) Other liabilities (Other debts, tax debts, social security debts)	3.772.172	(5.328.029)
Total NWC changes	(8.601.631)	(24.102.566)
3. Cash flow after changes in Net Working Capital (NWC)	(5.084.935)	(8.531.489)
<i>Other adjustments</i>		
Increase / (Decrease) SP	(12.990)	28.922
Increase / (Decrease) Provisions for risks and charges	28.680	(53.281)
Total Other adjustments	15.690	(24.359)
Total Cash Flow from Operating Activities (A)	(5.069.245)	(8.555.848)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		
<i>Tangible fixed assets</i>		
(Investments) / Divestments	(8.402.622)	(4.574.712)
<i>Intangible assets</i>		
(Investments) / Divestments	(303.669)	(2.210.681)
<i>Financial fixed assets</i>		
(Investments) / Divestments	(613)	(2.771)
<i>Current Financial Assets</i>		
(Investments) / Divestments	-	(1.000.000)
Total Cash Flow from Investing Activities (B)	(8.706.904)	(7.788.164)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
<i>Third party resources</i>		
Increase (decrease) in short-term debts to banks (only import/export advances)	3.063.994	4.967.821
Provision of financing	34.150.000	38.700.000
(Refund of financing)	(18.852.065)	(22.681.734)
Increase (decrease) in long-term debts to other lenders	1.694.834	62.689
Interest received/(paid)	(127.874)	(1.684.139)
<i>Own resources</i>		
Dividends paid in the financial year	-	(5.102.000)
Other equity variations	(3.450.109)	17.722.922
Total Cash Flow from Financing Activities (C)	16.478.780	31.985.559



Increase (decrease) in liquidity (A +/- B +/- C)

2.702.631 15.641.547

Cash and cash equivalents at the beginning of the period

24.140.432 8.498.885

Cash and cash equivalents at the end of the period

26.843.063 24.140.432