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Today's presenters



Gabriele Del Torchio

*Executive Chairman,
Nexture*

- 40 years of managerial experience in Tier 1 companies
- 20 years collaboration with Investindustrial as independent industrial advisor
- Previously served as CEO of Ducati, Guala Closures, Design Holdings and various other board of director positions in portfolio companies like Parker Food Group



Valerie Diele-Braun

*Group Chief Executive Officer,
Nexture*

- 30 years of international leadership experience in the specialty chemicals and ingredients industry
- Prior to joining Nexture, Valerie was the CEO of IMCD and the CEO of CABB Group
- Various senior management positions in public and private equity owned companies such as Archroma, DSM and Givaudan/Quest

Executive summary

Revenues



- **YTD Dec-25 Revenues from contracts with customers stood at €820.1m, up 0.3%** vs YTD Dec-24, mainly due to (i) higher sales generated by Value-Added Ingredients (+4%), which was partially offset by lower sales generated by legacy SKUs

Profitability



- **YTD Dec-25 Adjusted EBITDA ⁽¹⁾ at €119.8m, up by €20.3m or +20.4% vs YTD Dec-24, representing an improvement of 240 bps** (vs 186bps at the end of Sep 2025), mainly due to (i) the portfolio optimization and margin enhancement, (ii) market expansion of the Value-Added Ingredients efforts

Cash flow and financial position



- **YTD Dec-25 Managerial Operating Cash Flow amounted to €52.3m (43.7%) ⁽²⁾**
- **Net Financial debt of €392.5m with Net Leverage ⁽³⁾ at 3.3x** as of December 31, 2025, (4.3x) driven by strong cash generation and increase in LTM Adjusted EBITDA

Latest updates



- **On February 9, 2026**, the Company issued senior secured notes for a principal of €100m (subject to a 0% floor) plus 3.125% per annum, to be paid quarterly, commencing on March 1, 2026
- **On March 2, 2026**, Nexture appointed Mrs. Valerie Diele-Braun as the new Chief Executive Officer
- **On March 11, 2026**, Nexture completed the acquisition of the entire share capital of Nexture Ingredients
- **On April 2, 2026**, Nexture completed the acquisition of the entire share capital of Nexture Ingredients
- **On April 27, 2026**, Nexture appointed Mr. Diego Meneghetti as the new Group Chief Financial Officer

Notes: (1) Adjusted EBITDA is defined as net profit/(loss) for the period adjusted for: (i) income tax (benefit)/expense, (ii) share of net profit of investments accounted for using the equity method, (iii) net pension charges and (viii) other non-recurring income and expenses (reorganization/restructuring, long-term incentive plan and other one-off charges); (2) Please refer to slide 11 for Managerial Operating Cash Flow; (3) Net Leverage is calculated as Net Financial Debt divided by EBITDA

Nexture at a glance

Nexture is a **global group** specialized in the research and production of **high-quality ingredients** and **value-added solutions**.

Thanks to its broad product range and specialized expertise across multiple food categories, Nexture is uniquely positioned as a **one-stop-shop** able to support **food artisans and manufacturers** in crafting and producing goods that perform, delight, and evolve with consumer and planet needs.



Nexture key segments

Committed to working hand-in-hand with food manufacturers and partners, Nexture supports



BREAD



PASTRY



GLUTEN-FREE



**YOGURT &
PLANT-BASED**



**PLANT-BASED
ALTERNATIVES**



**SAUCES &
DRESSINGS**



**SOUPS &
READY MEALS**



**BARS, SNACKS
CONFECTIONS**

Revenues (€m)

% margin



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Revenue evolution ⁽¹⁾

In €m

YoY YTD Dec-24 – YTD Dec-25: +0.3%



14

-12

Of which:
+€11.3 m fruit-based ingredients
+€4.3m functional ingredients

Strategic

Total Revenues YTD Sep-24

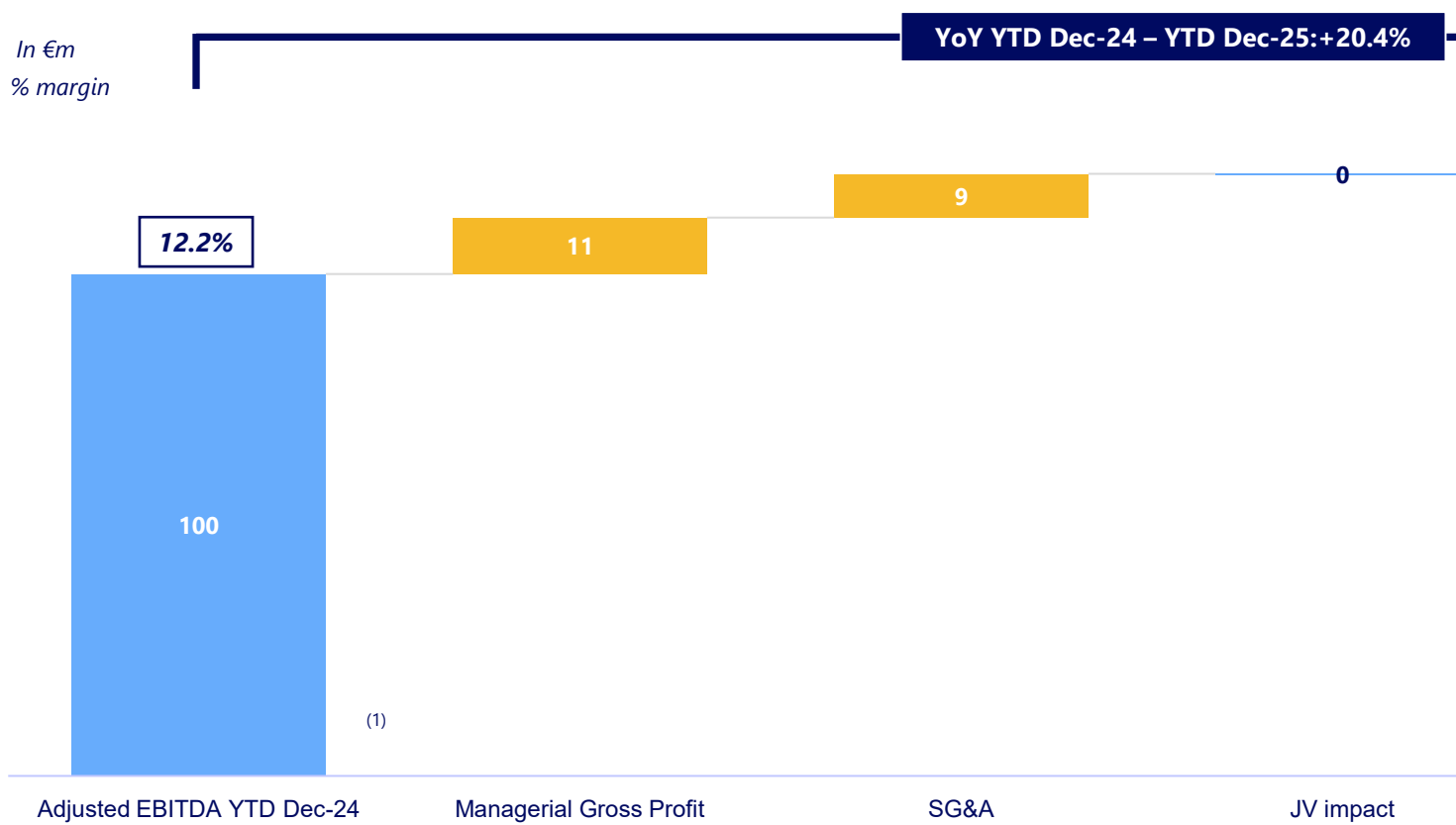
Value-Added

Core

- **+€14.3m revenue growth in Value-Added Ingredients (+4% YoY)** driven by strong performance in (i) Fruit pricing actions, and (ii) Functional ingredients (+8.9%), mainly reflecting increasing sales of HiFood's products
- **-€11.8m decline in Core Ingredients (-2.6% YoY)** mainly due to SKUs optimization and frozen bakery discont

Notes: (1) FY24 results are computed as the sum of the financial information for the year ended December 31, 2024 for the CSM Group and the Italcanditi Group and FY25 results are calculated as the sum of the consolidated financial statements as of and for the period ended December 31, 2025, and (ii) the consolidated financial data for the seven months ended July 31, 2025, derived from management

Adjusted EBITDA evolution ⁽¹⁾



Adjusted EBITDA increased from €99.5m YTD Dec-24 to **€119.8m YTD Dec-25**, mainly thanks to:

- **Managerial Gross Profit increasing by €11.2m** due to better product mix shift towards Value-Added Ingredients
- **SG&A decreasing by €8.7m** (-8% vs. PY), driven by organizational optimization initiatives including management of key supporting functions

Notes: (1) FY24 results are computed as the sum of the financial information for the year ended December 31, 2024 for the CSM Group and the Italcanditi Group and FY25 results are calculated on consolidated financial statements as of and for the period ended December 31, 2025, and (ii) the consolidated financial data for the seven months ended July 31, 2025, derived from management information.

<http://www.oblible.com>

Managerial Operating Cash Flow

Commentary

€m	YTD Dec-24 ⁽¹⁾	YTD Dec-25
Adj. EBITDA (Post-IFRS 16)	100	120
1 Managerial Recurring Capex ⁽²⁾	(6)	(7)
% Revenues	(0.7%)	(0.9%)
Adj. EBITDA - Managerial Recurring Capex	94	113
% Cash Conversion ⁽³⁾	94.5%	93.9%
IFRS 16 impact	(7)	(8)
2 Change in TWC	19	(13)
3 Change in Other assets/liabilities	2	(10)
Managerial Expansion Capex ⁽⁴⁾	(5)	(7)
4 % Revenues	(0.6%)	(0.9%)
Net pension liquidations	(8)	(7)
5 EBITDA of joint ventures	(6)	(5)
Dividends from joint ventures	1	4
Managerial Operating Cash Flow excl. one-off	89.9	66.0
% Cash Conversion	90.4%	55.1%
Reorganization / Restructuring costs	(9)	(8)
Other non-recurring cash items	(4)	(6)
6 Managerial Operating Cash Flow	77	52
% Cash Conversion	77.6%	43.7%

1 Capex-light business model with less than 1% of Revenues

2 YTD Dec-25 trade working capital normalization and low levels of the program compared to the factoring program, a favorable mix of suppliers and the supplier diversification

3 YTD Dec-25 change in trade working capital of €0.7m inflow in YTD Dec-25, while no change in YTD Dec-24

4 Managerial Expansion Capex have focused on equipment for new product development

5 Nexture holds a 50% share in Fondants S.A., resulting in Managerial Operating Cash Flow

6 YTD Dec-25 cash flow of trade working capital

Notes: (1) FY24 results are computed as the sum of the financial information for the year ended December 31, 2024 for the CSM Group and the Italcanditi Group and FY25 results are calculated as the sum of the consolidated financial statements as of and for the period ended December 31, 2025, and (ii) the consolidated financial data for the seven months ended July 31, 2025, derived from management accounts; (2) Managerial Recurring Capital Expenditure is calculated as capital expenditures incurred on a recurring basis for the acquisition of commercial equipment and planned maintenance expenditure for plant and equipment; (3) Cash conversion is calculated as Adj. EBITDA less Managerial Recurring Capital Expenditure, expressed as a percentage; (4) Managerial Expansion Capital Expenditure is calculated as capital expenditures incurred on a one-off basis either for the expansion of the business, or unplanned maintenance

Capital structure

July 2025
bond issuance

Net financial position

€m	Mar-25 PF ⁽¹⁾	xEBITDA	Dec-25	xEBITDA	M
Cash and cash equivalents	(49)		(81)		
Senior Secured FRNs due Jul-32	425		425		E+
Net Senior Secured Debt	376	3,7x	344	2,9x	
Current and non-current lease liabilities	44		42		
Other current and non-current financial liabilities	19		19		
Net Financial Debt	439	4,3x	405⁽⁴⁾	3,4x	
ssRCF undrawn	80		80		
LTM Adjusted EBITDA⁽³⁾	103		120		

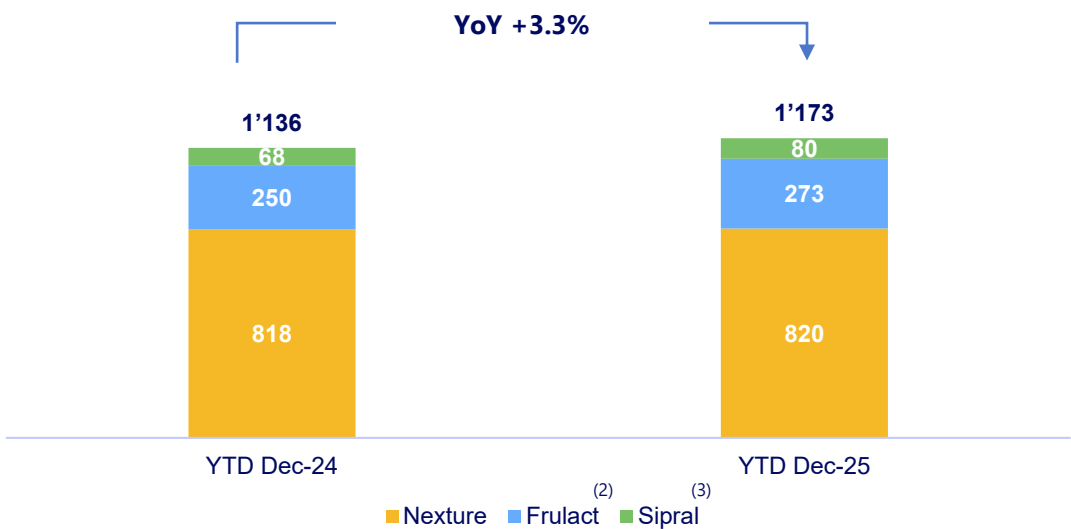
Notes: (1) pro forma; that gives effect to the Combination, issuance of existing Notes, and repayment of certain indebtedness of the CSM Group and the Italcanditi Group; (2) S&P / Moody's / Fitch; (3) the sum of the financial information for the year ended March 31, 2024 for the CSM Group and the Italcanditi Group, and (ii) the financial information for the three months ended March 31, 2024 for the CSM Group, and then subtracting (iii) the financial information for the three months ended March 31, 2024 for the CSM Group and the Italcanditi Group; (4) Ratio to Adjusted Pro Forma Net Financial Debt of the report including Unamortized costs for €(18)m and Accrued Interests for €5m.

Financial highlights pro forma for Sipral

Revenues ⁽¹⁾ (€m)

Adjusted EBITDA

% margin



Commentary

- Expanding the perimeter to the newly acquired Groups (Frulact and Sipral) pro forma revenues grew from concentrated in the Value-Added segment.
- At EBITDA level the Group reached **€181m** from **€151m** in the previous Year (+**19.3%** YoY) with an EBITDA Margin due to positive volume dynamics on the Value-Added categories.

Notes: (1) FY24 results are computed as the sum of the financial information for the year ended December 31, 2024 for the CSM Group and the Italcanditi Group and FY25 results are calculated on the consolidated financial statements as of and for the period ended December 31, 2025, and (ii) the consolidated financial data for the seven months ended July 31, 2025, derived from management information system of the Group as of and for the year ended December 31, 2025, reclassified to align with the format and categorization used by the Group and/or (ii) management accounts of the Frulact Group; (3) derived from management information system of the Group

Capital structure pro forma for Sipral

Feb 2026
bond issuance

Net Financial Position					
€m	Sep-25 PF ⁽¹⁾	xEBITDA	Dec-25 ⁽²⁾	xEBITDA	Ma Co
Cash and cash equivalents	(84)		(101)		
Senior Secured FRNs due Jul-32	425		425		E+4
Senior Secured FRNs due Jul-32	500		500		E+3
Net Senior Secured Debt	842	4.4x	824	4.1x	
Current and non-current lease liabilities	49		49		
Other current and non current financial liabilities	19		19		
Net Financial Debt	909	4.7x	891 ⁽⁴⁾	4.4x	
ssRCF undrawn	150		150		
LTM Adjusted EBITDA ⁽³⁾	193		200		

Notes: (1) The pro forma figure gives effect to (i) Combination, (ii) issuance of the Existing Notes, (iii) repayment of certain indebtedness of the CSM Group and the Italcanditi Group, (iv) issuance of the Group; (vii) acquisition of the Sipral Group; (2) gives effect to (i) Combination, (ii) issuance of the Existing Notes, (iii) repayment of certain indebtedness of the CSM Group and the Italcanditi Group, (iv) issuance of the Frulact Group; (vii) acquisition of the Sipral Group; (3) the LTM data for september 2025 is calculated by adding (i) the sum of the financial information for the year ended December 31, 2024 for the 2025 for the Group, and then subtracting (iii) the financial information for the nine months ended September 30, 2024 for the Group. (4) Ratio to Adjusted Pro Forma Net Financial Debt to Pro Forma Revenue S&P / Moody's / Fitch

Closing remarks



Strong performance in YTD Dec-25, delivering growth, deleveraging thanks to high cash generation and EBITDA

Continued strategic rebalancing towards the high growth

Strong realization of cost saving initiatives, delivering

Highly strategic and synergistic acquisitions of Frulact accelerating expansion in Value-Added ingredients

Starting reorganization transition with newly appointed continuity and strategic execution

Built a profitable and resilient product portfolio

Middle East situation with no material business impact



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