Biofarma
Kepler FY 2024 Results

May 2025

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Presenters

Andrea Esposito

Group CFO

- **Joined Biofarma in Oct-24 as Group CFO. Over twenty years of experience in Finance management.**
- 2023-2024: **Group CFO** at **Italtractor ITM**
- 2020-2023: **Group CFO** at **Custom**
- 2015-2020: **Group CFO** at **Officine Maccaferri**
- 2008-2015: **CFO Americas** at **Datalogic** after several positions
- 1999-2008: **Director** at **Deloitte**

Marco Subiaco

PMO Finance

- Joined Biofarma in 2020 as Finance Project Manager
- 2016 to 2020: **Senior Audit** at Ernst & Young

Agenda

Biofarma group

Opening Remarks

Biofarma group

Opening Remarks

4Q 2024: Strategic Updates

- The nutraceutical and CDMO markets are benefiting from structural trends like rising health awareness and increased demand for premium, science-backed products. Biofarma R&D-driven aims to capture these opportunities, enhancing customer loyalty and margins.
- During 2024, the Group posted consolidated topline growth, notwithstanding the difficult market context characterized, mostly in Europe, by destocking.
- The Group is expanding in France, with a greenfield next-generation plant almost completed, and in the US, with a new 15.000 m^2 facility available starting from Q4 2025.
- We are consolidating Italian operations, with the ramp-down of the Cusano Milanino plant and relocation to Gallarate and Mereto.
- Strengthened leadership team with the appointment of Simone Romano as Global Chief HR & Transformation Officer in January 2025.
- Launched a comprehensive ICT transformation program to modernize the Group’s technology infrastructure for integrated, data-driven operations.
- Deployed “Biofarma Way for Excellence”, program including major initiatives defined and implemented under the Lean Six Sigma (“LSS”) methodology and Indirect cost (“INCO”) saving projects, with the aim to optimize indirect expenses across the Group.

FY 2024: Financials

- Biofarma Group reported solid results for FY 2024, with revenues of €443.3 million. Profitability increased in Europe, driven by the implementation of synergies, efficient operations, procurement and SG&A control. The US business delivered substantial growth, mainly in the second part of the year, more than compensating the slow start of 2024.
- Adjusted EBITDA reached €96.7 million, with a margin of 21.8%
- Adjusted Net Financial Indebtedness was €599.7 million, with a leverage ratio of 5.6x.
- As part of our auditing process in connection with the annual financial statements for the year ended December 31, 2024, the Company has identified certain inconsistencies with respect to the 2023 Consolidated Adjusted EBITDA reported previously in the Annual Report 2023, from €91.5m to €90.6m.

Opening Remarks – Q4 2024 Key updates

Process and efficiencies	Systems and enablers	People and organization
Biofarma Way for Excellence	**ICT Project**	**New Global Chief HR & Transformation Officer**
The project ensures continuous process improvements across geographies and functions, with over 40 initiatives already started, generating structural cost savings, and enhancing global efficiency. Our initiatives are based on "Lean Six Sigma / Operational excellence" and "Cost deployment" methodologies, continuous improvement programs focused on improving productivity, streamlining processes and reducing bottlenecks, and on Indirect cost optimization ("Inco") program.	The Group is entering in a large pluriannual ICT transformation program, which will redesign the global Information technology structure, processes and reporting in all Group legal entities. The group will be able to expand capabilities in digital commerce, customer experience, and analytics to stay ahead in a competitive market and though the implementation of a leading-edge integrated information system	**Simone Romano** joined the Group in January 2025

FY 2024 Strategic Update

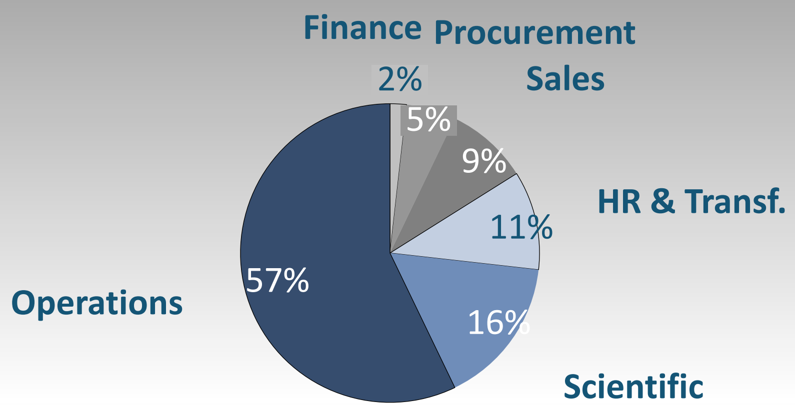
50+ "black and green belt" trained during the course of 2024

We are empowering the team by training them on Lean Six Sigma, a Talent Development Program.

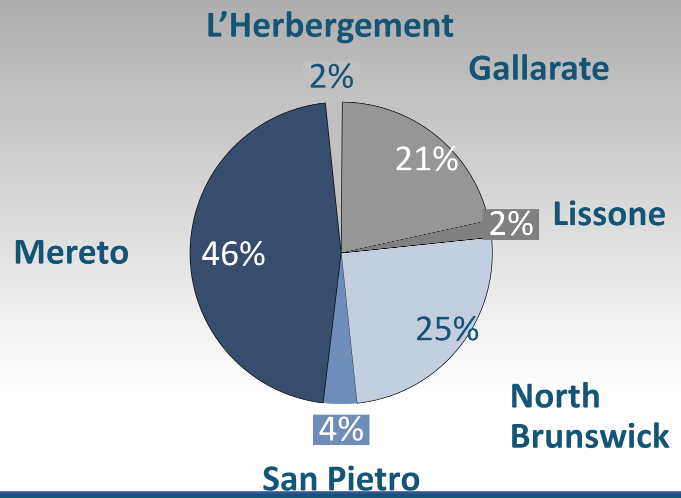
Belts		FY24
	Green Belt	50+
	Black Belt	3

- Biofarma Way for Excellence is a Talent and Leadership Development Program for all the Belts
- The Biofarma Way for Excellence program aims to strengthen leadership, boost collaboration, and improve efficiency and integration across the organization
- Black Belts are Full time role while Green Belts are part-time role, dedicating up to 30% of their time in developing projects

Details by Department



Details by Plant



Biofarma consolidates its leadership team

We strengthened the team with the appointment of Simone Romano as Chief HR & Transformation Officer

- Joined Biofarma Group as Chief HR & Transformation Officer in January 2025, overseeing key corporate functions including Human Resources, Operational Excellence, Information Technology, Legal, and Corporate Affairs.
- Previously served as Chief Human Resources Officer at Rete Ferroviaria Italiana (RFI) from 2022 to 2025, driving organizational transformation, and implementing new operational models.
- Prior roles include Associate Partner at KPMG Italy (2020-2022), supporting organizational transformation and M&A transactions, and various leadership roles at Gruppo Industriale Maccaferri (2012-2019), including CEO and Chief HR Officer, where responsibilities spanned strategic planning, workforce management, and global operations.
- Earlier career includes roles at MasterCard, Bain & Company, Value Partners, and Accenture, focusing on business development, strategy, marketing, and human resources in diverse industries

FY 2024 Financials

FY 2024 in a Nutshell

Biofarma Group delivers strong 2024 results

Revenues	Adjusted EBITDA	Recurring Op. Cash Flow (pre-Tax)	Adj Net Financial Position
€443.3m	€96.7m	€51.4m	€599.7m

Customers	Adj EBITDA Margin	Total CAPEX	Leverage Ratio[1]
>500	21.8%	€36.9m	5.6X

Note: 1) Proforma Adjusted Net Financial Position (€599,7m) over Pro Forma LTM Adjusted EBITDA (€106.3m).

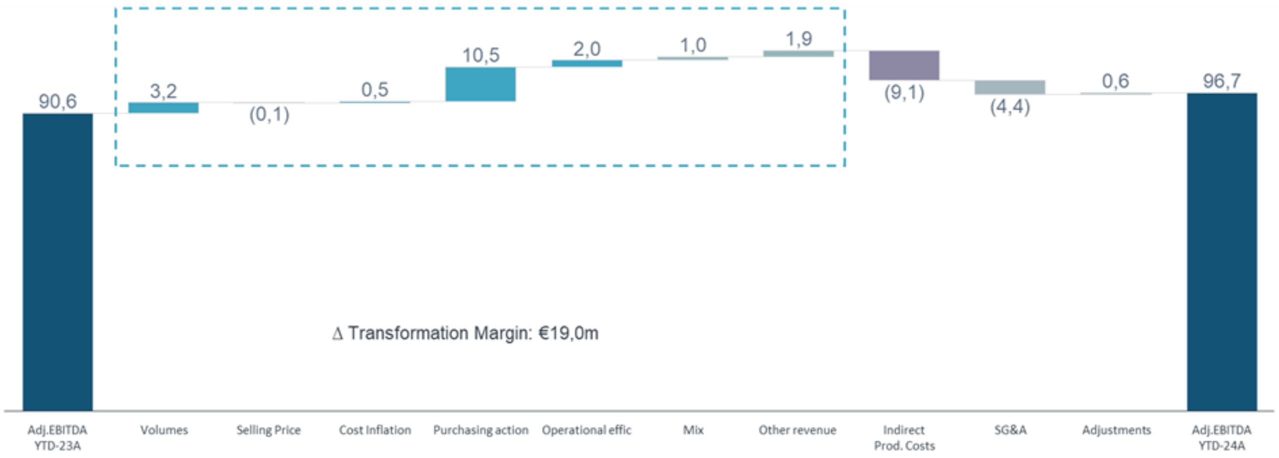
Profit & Loss: FY 2024 Results (Consolidated)

Biofarma achieved solid profitability, improving its profit margin compared to 2023.
Sales increase driven by US performance.

Profit & Loss – FY 2024 vs FY 2023

	(€m)	Dec-24A	Dec-23A	Δ (%)	Δ
	Net Sales	440,1	428,6	2,7%	11,4
	Government Grants	3,3	3,9	(16,2%)	(0,6)
1	**Total Revenues**	**443,3**	**432,5**	**2,5%**	**10,8**
	Raw Material Costs	(205,2)	(213,6)	(3,9%)	8,3
2	**First Margin**	**238,1**	**219,0**	**8,7%**	**19,1**
	First Margin (%)	*53,7%*	*50,6%*	*+308bps*	
	Third Party Works Costs	(19,6)	(19,7)	(0,2%)	0,0
	Direct Personnel Costs	(36,3)	(34,3)	5,8%	(2,0)
	Other Direct Production Costs	(16,7)	(18,5)	(9,7%)	1,8
3	**Transformation Margin**	**165,5**	**146,5**	**13,0%**	**19,0**
	Transformation Margin (%)	*37,3%*	*33,9%*	*+346bps*	
	Indirect Personnel Costs	(19,5)	(17,5)	11,7%	(2,0)
	Maintenance Costs	(9,6)	(6,3)	52,5%	(3,3)
	Logistics and Storage Costs	(8,1)	(5,7)	42,1%	(2,4)
	Other Indirect Production Costs	(3,7)	(2,3)	61,1%	(1,4)
4	**Second Margin**	**124,6**	**114,8**	**8,6%**	**9,8**
	Second Margin (%)	*28,1%*	*26,5%*	*+158bps*	
	Total SG&A Costs	**(36,1)**	**(31,7)**	**14,0%**	**(4,4)**
	% of revenue	*(8,1%)*	*(7,3%)*	*(82bps)*	
	EBITDA	**88,5**	**83,1**	**6,5%**	**5,4**
	EBITDA Margin (%)	*20,0%*	*19,2%*	*+76bps*	
	Adjustments	4,7	4,4	7,3%	0,3
	Adjustments con IFRS	3,5	3,1	12,9%	0,4
5	**Adj. EBITDA**	**96,7**	**90,6**	**6,8%**	**6,1**
	Adj. EBITDA Margin (%)	*21,8%*	*20,9%*	*+88bps*	

EBITDA Bridge – FY 2024 vs FY 2023



Key Performance Drivers

1 Revenues
Improvement driven by higher sales in the United States

2 First Margin
Improved thanks to purchasing actions and deflationary trend on raw mat and packaging

3 Transf. Margin
Improvement driven by first margin trend and better mix

4 Second Margin
Improvement driven by first margin trend offset by higher indirect costs

5 Adjusted EBITDA
The YTD Adjusted EBITDA as of Dec-24 shows an improvement of €6.1m compared to 2023, mainly driven by higher sales, procurement savings and operational efficiencies

- EBITDA for managerial purposes defined as statutory EBITDA plus (i) (profit)/loss of non-operating Holding Companies; plus ii) certain one-off costs related to non-recurring consulting services; plus (iii) ceasing costs related to certain suppliers. The figures consider the same consolidation perimeter as if the US Pharma Lab acquisition had been performed on January 1, 2023.
- Adj. EBITDA defined as EBITDA (as defined above) plus/minus the effect of the adjustments related to the result of the minorities

Biofarma group

Profit & Loss: FY 2024 Results (Europe)

European operations profitability improved driven by operational excellence and enhanced efficiency in production processes.

Profit & Loss – FY 2024 vs FY 2023

	YTD (€m)	Dec-24A	Dec-23A	Δ (%)	Δ
	Net Sales	301,3	308,4	*(2,3%)*	*(7,1)*
	Government grants	3,3	3,9	*(16,2%)*	*(0,6)*
1	**Total Revenues**	**304,5**	**312,3**	***(2,5%)***	***(7,8)***
	Raw Material Costs	(139,5)	(155,0)	*(10,0%)*	*15,5*
2	**First Margin**	**165,0**	**157,3**	***4,9%***	***7,7***
	First Margin (%)	*54,2%*	*50,4%*	*+382bps*	
	Third Party Works Costs	(19,6)	(19,7)	*(0,3%)*	*0,1*
	Direct Personnel Costs	(23,9)	(24,2)	*(1,4%)*	*0,3*
	Other Direct Production Costs	(10,0)	(12,6)	*(21,1%)*	*2,7*
3	**Transformation Margin**	**111,5**	**100,7**	***10,7%***	***10,8***
	Transformation Margin (%)	*36,6%*	*32,3%*	*+436bps*	
	Indirect Personnel Costs	(10,1)	(9,1)	*11,0%*	*(1,0)*
	Maintenance Costs	(5,5)	(2,5)	*122,0%*	*(3,0)*
	Logistics and Storage Costs	(6,5)	(4,4)	*47,9%*	*(2,1)*
	Other Indirect Production Costs	(2,1)	(1,2)	*66,8%*	*(0,8)*
4	**Second Margin**	**87,3**	**83,5**	***4,5%***	***3,8***
	Second Margin (%)	*28,7%*	*26,7%*	*+193bps*	
	Total SG&A Costs	**(19,8)**	**(16,4)**	***20,2%***	***(3,3)***
	% of revenue	*(6,5%)*	*(5,3%)*	*(123bps)*	
	EBITDA	**67,5**	**67,1**	***0,7%***	***0,5***
	EBITDA Margin (%)	*22,2%*	*21,5%*	*+70bps*	
	Adjustments	1,2	0,6	*100,0%*	*0,6*
5	**Adj. EBITDA**	**68,7**	**67,7**	***1,6%***	***1,1***
	Adj. EBITDA Margin (%)	*22,6%*	*21,7%*	*+90bps*	

EBITDA Bridge – FY 2024 vs FY 2023

Key Performance Drivers

1 Revenues
Slight decrease, yet in line with expectations

2 First Margin
Improvement driven by purch. actions and deflationary trends (raw mat./ packaging)

3 Transf. Margin
Efficiencies boosted by projects launched as of H2

4 Second Margin
Improvement driven by Transf. margin trend and higher service sales

5 Adjusted EBITDA
European operations delivered a solid performance in Adj. EBITDA with a 1.6% increase. This growth was driven by procurement and fixed cost control, effectively mitigating the revenue and fixed costs trend.

- EBITDA for managerial purposes defined as statutory EBITDA plus (i) (profit)/loss of non-operating Holding Companies; plus ii) certain one-off costs related to non-recurring consulting services; plus (iii) ceasing costs related to certain suppliers. The figures consider the same consolidation perimeter as if the US Pharma Lab acquisition had been performed on January 1, 2023.
- Adj. EBITDA defined as EBITDA (as defined above) plus/minus the effect of the adjustments related to the result of the minorities

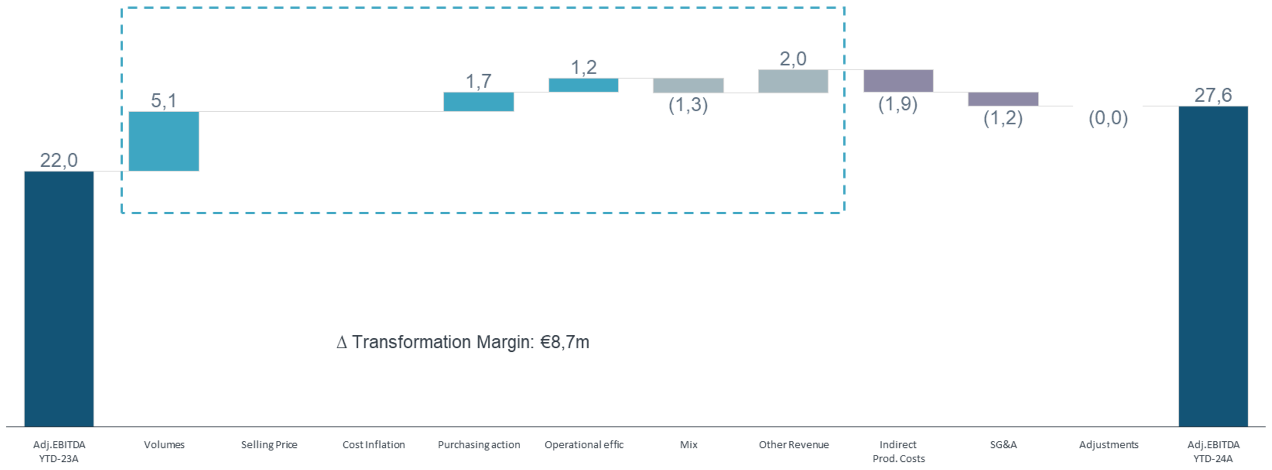
Profit & Loss: FY 2024 Results (US)*

US operations delivered a strong growth performance in 2024

Profit & Loss – FY 2024 vs FY 2023

	YTD (€m)	Dec-24A	Dec-23A	Δ (%)	Δ
	Net Sales	133,6	114,7	*16,4%*	*18,9*
	Government Grants	--	--		-
1	**Total Revenues**	**133,6**	**114,7**	***16,4%***	***18,9***
	Raw Material Costs	(62,7)	(55,8)	*12,5%*	*(6,9)*
2	**First Margin**	**70,9**	**59,0**	***20,2%***	***11,9***
	First Margin (%)	*53,1%*	*51,4%*	*+166bps*	
	Third Party Works Costs	0,0	0,0		*(0,0)*
	Direct Personnel Costs	(12,3)	(10,0)	*23,0%*	*(2,3)*
	Other Direct Production Costs	(6,5)	(5,6)	*16,1%*	*(0,9)*
3	**Transformation Margin**	**52,1**	**43,4**	***20,0%***	***8,7***
	Transformation Margin (%)	*39,0%*	*37,8%*	*+117bps*	
	Indirect Personnel Costs	(8,7)	(7,7)	*13,1%*	*(1,0)*
	Maintenance Costs	(3,9)	(3,7)	*6,1%*	*(0,2)*
	Logistics and Storage Costs	(1,4)	(1,2)	*18,0%*	*(0,2)*
	Other Indirect Production Costs	(1,4)	(1,0)	*46,6%*	*(0,5)*
4	**Second Margin**	**36,6**	**29,8**	***22,8%***	***6,8***
	Second Margin (%)	*27,4%*	*26,0%*	*+142bps*	
	Total SG&A Costs	**(15,9)**	**(14,7)**	***8,3%***	***(1,2)***
	% of revenue	*(11,9%)*	*(12,8%)*	*+89bps*	
	EBITDA	**20,7**	**15,1**	***36,9%***	***5,6***
	EBITDA Margin (%)	*15,5%*	*13,2%*	*+231bps*	
	Adjustments	3,4	3,8		*(0,4)*
	Adjustments for IFRS	3,5	3,1		*0,4*
5	**Adj. EBITDA**	**27,6**	**22,0**	***25,3%***	***5,6***
	Adj. EBITDA Margin (%)	*20,7%*	*19,2%*	*+146bps*	

EBITDA Bridge – FY 2024 vs FY 2023



Key Performance Drivers

1 Revenues
Strong growth in 24 as we penetrate customers further, enlarging our offer

2 First Margin
Improvement in FY24 performance, driven by purchasing actions

3 Transf. Margin
Improvement driven by first margin trend

4 Second Margin
Improvement driven by first margin trend, offset by higher indirect costs

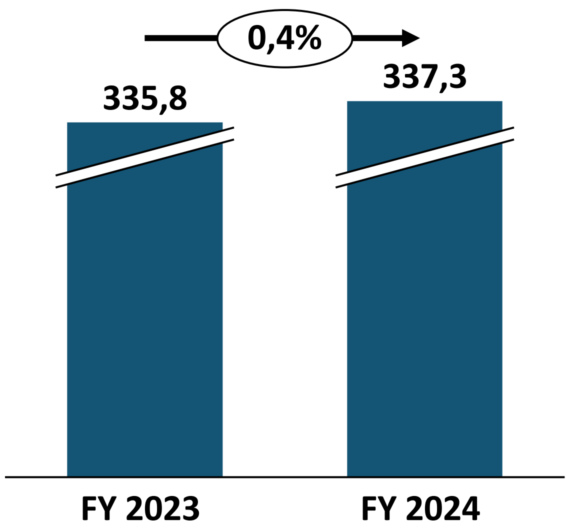
5 Adjusted EBITDA
Adj. EBITDA increased by €5.6m due to higher level of revenue and operational and purchasing efficiencies of 2024.

Kepler FY 2024 Results
Note to Slide Title: *) US financials exclude Chinese figures. YTD Chinese sales as of FY 24 are equal to €10.3m.
General note to tables: EBITDA for managerial purposes defined as statutory EBITDA plus (i) (profit)/loss of non-operating Holding Companies; plus ii) certain one-off costs related to non-recurring consulting services; plus (iii) ceasing costs related to certain suppliers. The figures consider the same consolidation perimeter as if the US Pharma Lab acquisition had been performed on January 1, 2023. Adj. EBITDA defined as EBITDA (as defined above) plus/minus the effect of the adjustments related to the result of the minorities

Top line: FY 2024 evolution by Business Unit

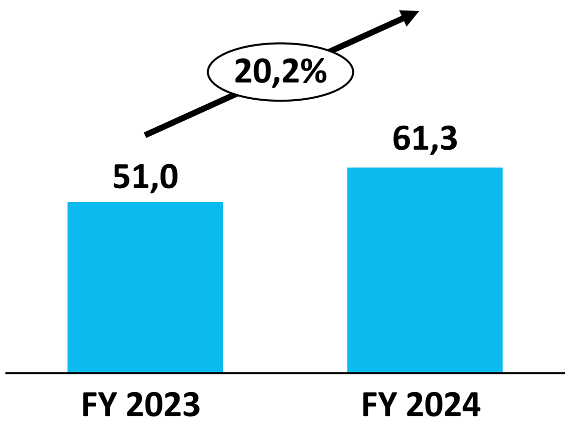
Medical devices demonstrated robust growth in FY 2024.
Health Supplements increase in Q4 and slightly above those of the previous year.

Health Supplements (€m)



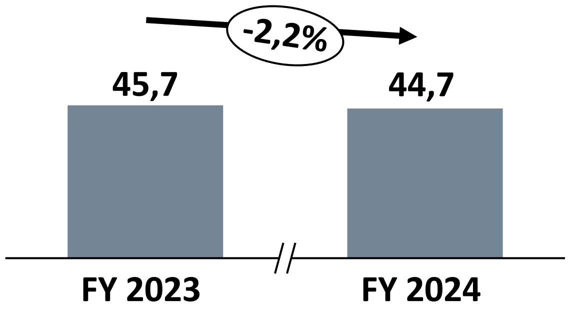
The recovery in Q4 2024 sales brought year-to-date figures slightly above those of the previous year.

Medical Devices (€m)



Growth in gastro therapy product sales drives revenue performance.

Cosmetics (€m)

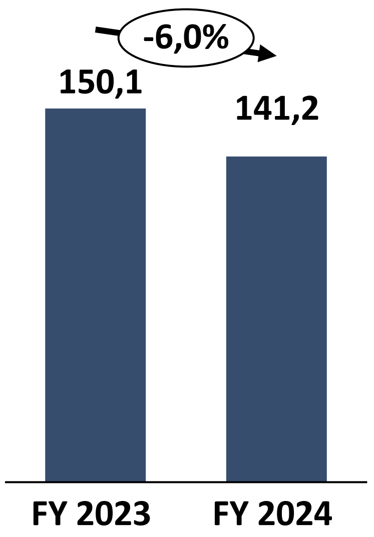


Flattish performance due to lower sales in Italy and Central Europe driven by Q4 campaigns.

Top line: FY 2024 evolution by Geography

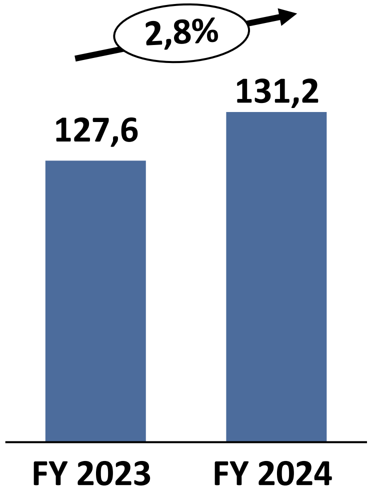
North America has been the primary contributor to the Group's growth.

Italy (€m)



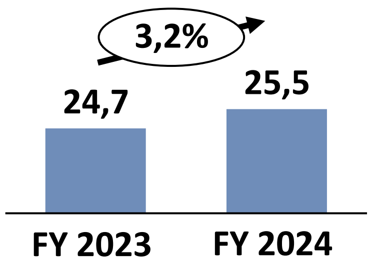
Decrease driven by pruning activities on smaller/less profitable customers.

Other EMEA Countries (€m)



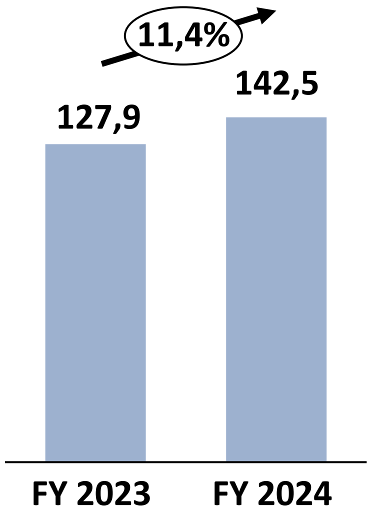
Growth driven by strategic projects, mainly in Germany, Spain and Central Europe.

Asia and Pacific (€m)



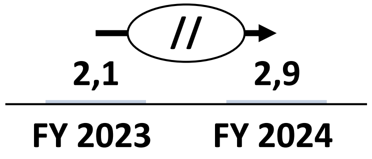
Growth due to a Korean premium customer.

North America (€m)



Increase driven US market growth with existing customers and new product launches

Latin America (€m)



Flat, still opportunistic approach

FY 2024 Cash Flow

Generated good recurring operating cash flow.

	(€m)	Dec-24
	Adjusted EBITDA	**96,7**
	(-) Adjustments	(4,7)
	(-) Adjustments IFRS	(3,5)
	EBITDA	**88,5**
	Δ Receivables	(2,9)
	Δ Payables	(13,1)
	Δ Inventory	(7,2)
	Δ TWC	**(23,2)**
	Δ Other Working Capital	(10,1)
1	**Δ NWC**	**(33,3)**
2	Maintenance Capex	(3,8)
	Recurring Op. CF (pre-Tax)	**51,4**
	Cash Conversion (%)	*58,1%*
3	Growth Capex	(33,1)
4	o/w Manufacturing Capex	(28,2)
5	o/w R&D Capex	(2,4)
6	o/w Other / IT Capex	(2,6)
	Op. CF (pre-Tax)	**18,2**
	Cash Conversion (%)	*20,6%*
7	Interests	(47,9)
8	Taxes	(0,4)
	Other	(0,6)
	Free Cash Flow (pre-M&A)	**(30,7)**
	Cash Conversion (%)	*(34,7%)*
9	M&A Capex	(4,2)
	Free Cash Flow (post-M&A)	**(34,9)**
	Cash Conversion (%)	*(36,1%)*
10	New Debt / Debt Repayments	20,4
	Capital Contribution	
	Other Changes in Equity	0,6
	Δ Cash	**(13,9)**

Key Evidences

1. **NWC deterioration of €33.3m** mainly due to volume growth in US and safety stock creation, together with “normalized” payment term with suppliers in Europe.

Total Capex amounted to €36,9m

2. **Maintenance: €3.8m** related to the regular maintenance activity in 9 plants.
3. **Growth Capex: €33.1m**, related to expanding manufacturing capacity and accelerate business growth
4. **Manufacturing capex totaled €28.2m** mostly related to the construction of the Green field in Montaigu, France. We also Expanded production lines in in Mereto, Gallarate and the US
5. **R&D capex amounted to €2.4m**, primarily dedicated to three R&D projects in the gastro therapeutic area, pregnancy support solution and new multivitamin formulas
6. **Other/IT Capex totaled €2.6m**, primarily dedicated to ICT infrastructure, for cybersecurity and Manufacturing Enterprise System (MES) software
7. **Interests equal to €47.9m**, of which €59.2m interest paid has been mitigated by €11.3m positive hedging and other interest received.
8. **€0.4m** taxes settled in Q4.
9. **€4.2m M&A Capex** related to the settlement of Transaction Cost for USPL in Jan-24 instead of Dec-23.
10. **Financial debt increased by €20.4m,** of which 20 Mil € RCF drawn down and €0.4mof new short-term facilities.

Biofarma group

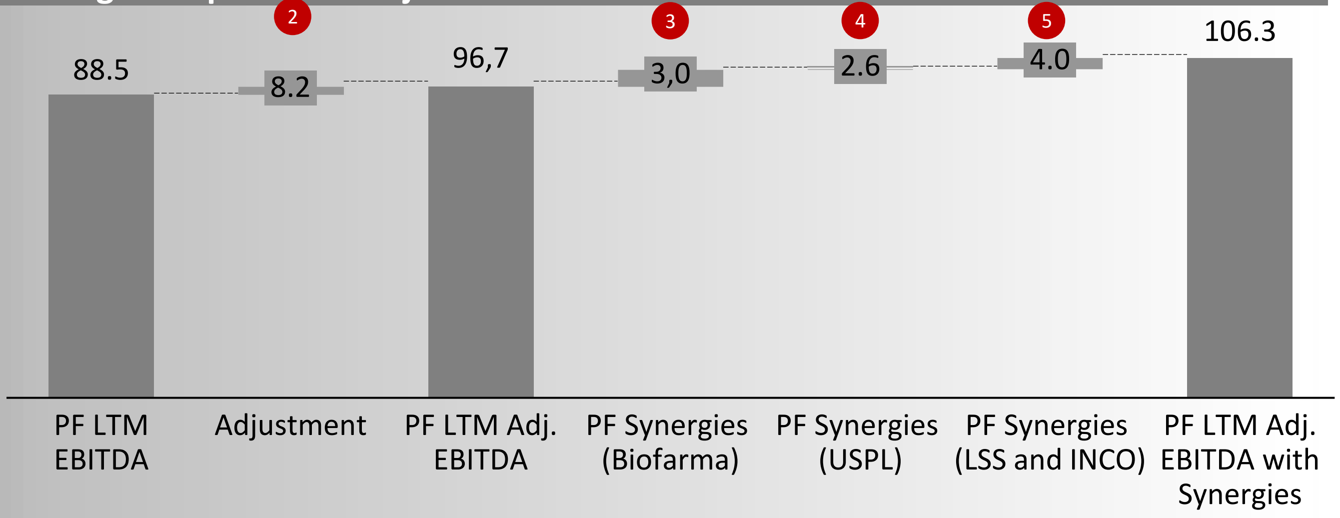
FY 2024 Net Financial Position and Financial Ratios

Leverage increased mainly to finance growth Capex.

Leverage as of December 2024 vs 2022 Opening

€m	2022 OM	Dec-24
Senior Secured Notes	345,0	345,0
Private Placement	--	207,6
RCF Draws	--	20
Cash and Cash Equivalents	(5,7)	(19,5)[1]
Total net secured debt	**339,3**	**553,1**
Other Debt[2]	0,8	46,6
Adj. Net Fin. Position	**340,1**	**599,7**
PF LTM Adj. EBITDA with Synergies [3]	**64,0**	**106,3**
1 *Net Leverage*	*5,3x*	*5,6x*

EBITDA Bridge – Reported vs Adjusted



Key Evidences

1 Net Leverage

Leverage increased as part of a strategic approach to finance the Capex plan, aimed at supporting growth and ensuring Biofarma competitive advantage in the market.

2 Adjustments

Relates to the pro-rata EBITDA from the Group's 45% stake in a subsidiary, IFRS leasing cost exclusion and US non-recurring expenses

3 Synergies (Biofarma and Nutraskills)

- €2.0m of procurement synergies
- €1.0m organization optimization

4 Synergies (USPL)

- €1.8m of procurement synergies in China
- €0.8m of packaging efficiency

5 Synergies (LSS and INCO)

Project launched with actions in 24 months to bring 4.0 Mil € / year of positive EBITDA impact.

Notes: 1) Cash and Cash Equivalents as of December 2024 ; 2) Includes short-term and long-term financing arrangements, finance leases and unpaid interest on existing indebtedness; 3) Incl. run rate costs and Synergies for an amount of €9.6m

Biofarma group

Closing Statements

Closing Statements

Summary of 2024	

- **Solid delivery in 2024, reflecting a positive trend for the Group.**
  - Consolidated our market leading position
  - Delivering on our Post Merger Integration Plan
  - Reinforced the leadership team
  - Extensive CAPEX plan to achieve a breakthrough performance

Outlook for the 2025

The global nutraceuticals market is projected to continue its upward trajectory, with consumer trends favoring functional foods, personalized nutrition, and natural supplements. Our key actions:

- **Operational Excellence and Efficiencies**
  - Strengthening supply chain and operations across all sites (Europe, U.S., China).
  - Completing two greenfield projects in the U.S. and France.
  - Implementing Lean Six Sigma for efficiency, cultural unity, and talent development
- **Innovation Led Growth**
  - Accelerating product development based on market trends.
- **Sustainability and ESG Integration**
  - Deepening our commitment to environmental and social governance through measurable initiatives
  - **Digital Transformation**
  - Enhancing digital commerce, customer experience, and analytics.
  - Implementing advanced integrated information systems.

Q&A

Appendix

EBITDA as of Dec-24: details from Statutory to Adjusted
(Consolidated)

Reported Statutory EBITDA	**83,5**
Earnout exclusion (A)	(9,4)
Holding cost exclusion (B)	2,8
Extraordinary items in Biofarma S.r.l. (C)	11,9
Government grants (D)	3,3
IFRS leasing added back (E)	(3,5)
Pro-Forma EBITDA	**88,5**
Other Adjustments (F)	8,2
Pro-Forma Adjusted EBITDA	**96,7**

A. Extraordinary Items Exclusion of Nutraskills earnout (non-recurring).
B. Holding non-recurring costs not included in management reports.
C. Extraordinary items (€11.9m)
   - Cusano plant ramp-down provision (€1.6m).
   - Non recurring Strategic consulting costs (€1.7m).
   - M&A transaction costs (€1.1m).
   - Supplier contract termination (€0.3m).
   - Non-core material write-off mainly related to (MDR) (€2.7m).
   - HR selection and competence mapping and development costs (€0.4m).
   - Prudential credit risk reserve (€1.3m).
   - Customer early contract termination (€0.2m).
   - Management layoff, retention, and non-compete (€2.3m).
   - Other minor items (€0.3m).
D. Government Grants Evaluation and projects launched in 23 and 24, pending settlement.
E. IFRS Leasing Costs Added back to align with managerial reporting.
F. Other Adjustments (€8.2m)
   - 45% EBITDA from non-consolidated investments (€1.3m).
   - One-time costs from recent US acquisition (€3.4m).
   - IFRS leasing cost exclusion (€3.5m).

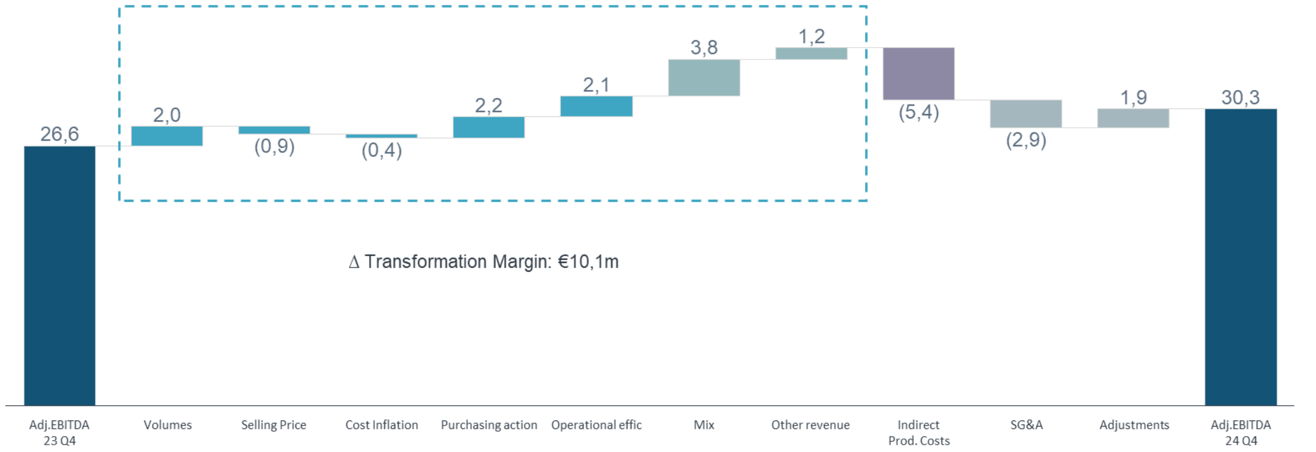
Profit & Loss: Q4 2024 Results (Consolidated)

The Group shows a significant revenue increase boosted by US performance.

Profit & Loss – Q4 2024 vs Q4 2023

	(€m)	Q4 2024	Q4 2023	Δ (%)	Δ
	Net Sales	108,5	102,6	*5,8%*	*5,9*
	Government Grants	0,6	1,0	*(43,6%)*	*(0,4)*
1	**Total Revenues**	**109,1**	**103,6**	***5,3%***	***5,5***
	Raw Material Costs	(54,0)	(55,4)	*(2,5%)*	*1,4*
2	**First Margin**	**55,1**	**48,2**	***14,2%***	***6,9***
	First Margin (%)	*50,5%*	*46,5%*	*+394bps*	
	Third Party Works Costs	(3,9)	(6,8)	*(42,1%)*	*2,9*
	Direct Personnel Costs	(8,9)	(8,4)	*6,6%*	*(0,5)*
	Other Direct Production Costs	(1,8)	(2,7)	*(34,5%)*	*0,9*
3	**Transformation Margin**	**40,4**	**30,3**	***33,4%***	***10,1***
	Transformation Margin (%)	*37,1%*	*29,3%*	*+780bps*	
	Indirect Personnel Costs	(4,7)	(4,8)	*(3,2%)*	*0,2*
	Maintenance Costs	(2,4)	0,1	*(1.936,4%)*	*(2,6)*
	Logistics and Storage Costs	(2,0)	0,3	*(764,7%)*	*(2,3)*
	Other Indirect Production Costs	1,1	1,9	*(39,8%)*	*(0,7)*
4	**Second Margin**	**32,4**	**27,8**	***16,8%***	***4,7***
	Second Margin (%)	*29,7%*	*26,8%*	*+292bps*	
	Total SG&A Costs	**(8,3)**	**(5,3)**	***54,8%***	***(2,9)***
	% of revenue	*(7,6%)*	*(5,2%)*	*(242bps)*	
	EBITDA	**24,2**	**22,4**	***7,7%***	***1,7***
	EBITDA Margin (%)	*22,1%*	*21,6%*	*+49bps*	
	Adjustments	2,6	1,0	*155,6%*	*1,6*
	Adjustments con IFRS	3,5	3,1	*12,9%*	*0,4*
5	**Adj. EBITDA**	**30,3**	**26,6**	***14,0%***	***3,7***
	Adj. EBITDA Margin (%)	*27,7%*	*25,6%*	*+212bps*	

EBITDA Bridge – Q4 2024 vs Q4 2023



Key Performance Drivers

1 Revenues

Higher sales than Q4 2023 thanks to the growth in US.

2 First Margin

Improved thanks to purchasing and other revenue growth

3 Transf. Margin

Improved thanks to first margin trend and operation efficiencies

4 Second Margin

Improved as TM trend and partially offset by LY releases and capitalization concentrated in Q4

5 Adjusted EBITDA

The Adjusted EBITDA for Q4 shows an improvement versus Q4 2023 mainly due to higher volumes, higher services, procurement efficiencies and higher adjustments which offset indirect cost increase.

- EBITDA for managerial purposes defined as statutory EBITDA plus (i) (profit)/loss of non-operating Holding Companies; plus ii) certain one-off costs related to non-recurring consulting services; plus (iii) ceasing costs related to certain suppliers. The figures consider the same consolidation perimeter as if the US Pharma Lab acquisition had been performed on January 1, 2023.
- Adj. EBITDA defined as EBITDA (as defined above) plus/minus the effect of the adjustments related to the result of the minorities and the annual IFRS effect

Biofarma group

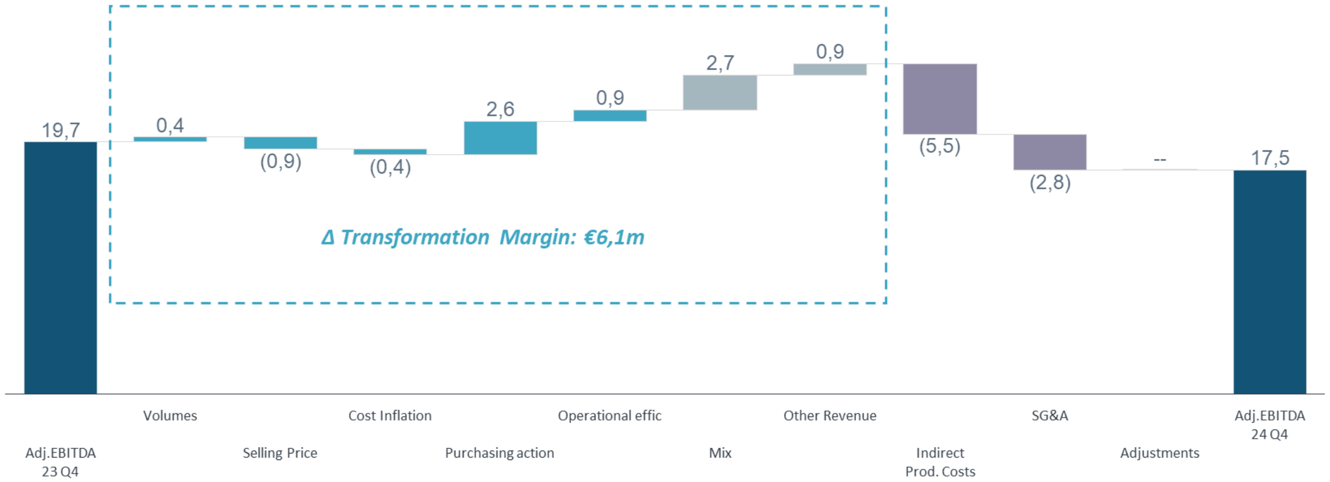
Profit & Loss: Q4 2024 Results (Europe)

European sales are lower compared to Q4 2023 due to lower revenue with small customers in Health Supplements in Italy due to pruning activities to improve the marginality.

Profit & Loss – Q4 2024 vs Q4 2023

	YTD (€m)	Q4 2024	Q4 2023	Δ (%)	Δ
	Net Sales	69,7	71,7	*(2,8%)*	*(2,0)*
	Government grants	0,6	1,0	*(43,6%)*	*(0,4)*
1	**Total Revenues**	**70,2**	**72,7**	***(3,4%)***	***(2,4)***
	Raw Material Costs	(35,8)	(38,9)	*(7,9%)*	*3,1*
2	**First Margin**	**34,4**	**33,8**	***1,9%***	***0,6***
	First Margin (%)	*49,0%*	*46,5%*	*+253bps*	
	Third Party Works Costs	(3,9)	(6,8)	*(42,7%)*	*2,9*
	Direct Personnel Costs	(5,5)	(6,2)	*(11,4%)*	*0,7*
	Other Direct Production Costs	0,4	(1,4)	*(129,1%)*	*1,8*
3	**Transformation Margin**	**25,4**	**19,3**	***31,4%***	***6,1***
	Transformation Margin (%)	*36,1%*	*26,6%*	*+955bps*	
	Indirect Personnel Costs	(2,5)	(2,3)	*8,1%*	*(0,2)*
	Maintenance Costs	(1,3)	1,1	*(216,8%)*	*(2,5)*
	Logistics and Storage Costs	(1,6)	0,5	*(407,9%)*	*(2,1)*
	Other Indirect Production Costs	1,6	2,4	*(33,0%)*	*(0,8)*
4	**Second Margin**	**21,6**	**21,0**	***2,8%***	***0,6***
	Second Margin (%)	*30,7%*	*28,9%*	*+184bps*	
	Total SG&A Costs	**(4,2)**	**(1,5)**	***187,8%***	***(2,8)***
	% of revenue	*(6,1%)*	*(2,0%)*	*(402bps)*	
	EBITDA	**17,3**	**19,5**	***(11,2%)***	***(2,2)***
	EBITDA Margin (%)	*24,7%*	*26,9%*	*(218bps)*	
	Adjustments	0,2	0,2	*33,3%*	*0,1*
5	**Adj. EBITDA**	**17,5**	**19,7**	***(10,9%)***	***(2,1)***
	Adj. EBITDA Margin (%)	*25,0%*	*27,1%*	*(210bps)*	

EBITDA Bridge – Q4 2024 vs Q4 2023



Key Performance Drivers

1 Revenues
Lower sales than Q4 2023 due to the decrease with smaller customers

2 First Margin
Improved thanks to purchasing actions on raw mat. and packaging

3 Transf. Margin
Increased thanks to first margin trend and operational efficiencies

4 Second Margin
Improved as TM trend and partially offset by LY releases and capitalization concentrated in Q4

5 Adjusted EBITDA
The Adjusted EBITDA for Q4 shows a deterioration versus Q4 2023 due to lower sales and higher indirect costs.

- EBITDA for managerial purposes defined as statutory EBITDA plus (i) (profit)/loss of non-operating Holding Companies; plus ii) certain one-off costs related to non-recurring consulting services; plus (iii) ceasing costs related to certain suppliers. The figures consider the same consolidation perimeter as if the US Pharma Lab acquisition had been performed on January 1, 2023.
- Adj. EBITDA defined as EBITDA (as defined above) plus/minus the effect of the adjustments related to the result of the minorities and the annual IFRS effect

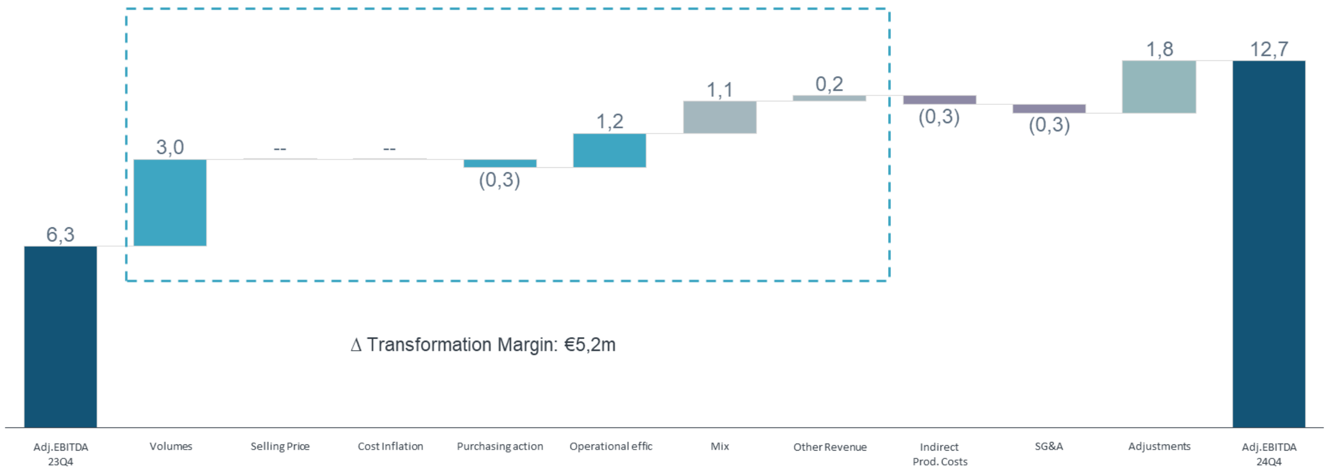
Profit & Loss: Q4 2024 Results (US)*

The US achieved double-digit sales growth driving an increase in EBITDA margin compared to Q4 2023.

Profit & Loss – Q4 2024 vs Q4 2023

YTD (€m)	Q4 2024	Q4 2023	Δ (%)	Δ
Net Sales	40,9	27,4	*49,3%*	*13,5*
Government Grants	--	--		-
1 **Total Revenues**	**40,9**	**27,4**	***49,3%***	***13,5***
Raw Material Costs	(20,7)	(14,6)	*41,8%*	*(6,1)*
2 **First Margin**	**20,2**	**12,8**	***57,9%***	***7,4***
First Margin (%)	*49,4%*	*46,7%*	*+269bps*	
Third Party Works Costs	(0,0)	0,0		*(0,0)*
Direct Personnel Costs	(3,4)	(2,2)	*52,2%*	*(1,1)*
Other Direct Production Costs	(2,2)	(1,2)	*83,3%*	*(1,0)*
3 **Transformation Margin**	**14,6**	**9,4**	***55,7%***	***5,2***
Transformation Margin (%)	*35,8%*	*34,3%*	*+146bps*	
Indirect Personnel Costs	(2,0)	(2,0)	*(1,4%)*	*0,0*
Maintenance Costs	(1,1)	(1,0)	*7,2%*	*(0,1)*
Logistics and Storage Costs	(0,4)	(0,2)	*109,6%*	*(0,2)*
Other Indirect Production Costs	(0,3)	(0,3)	*24,8%*	*(0,1)*
4 **Second Margin**	**10,8**	**5,9**	***83,4%***	***4,9***
Second Margin (%)	*26,5%*	*21,5%*	*+491bps*	
Total SG&A Costs	**(3,9)**	**(3,6)**	***9,7%***	***(0,3)***
% of revenue	*(9,6%)*	*(13,1%)*	*+348bps*	
EBITDA	**6,9**	**2,3**	***198,0%***	***4,6***
EBITDA Margin (%)	*16,8%*	*8,4%*	*+840bps*	
Adjustments	2,3	0,9	*162,1%*	*1,4*
Adjustments for IFRS	3,5	3,1	*12,9%*	*0,4*
5 **Adj. EBITDA**	**12,7**	**6,3**	***101,7%***	***6,4***
Adj. EBITDA Margin (%)	*31,0%*	*23,0%*	*+804bps*	

EBITDA Bridge – Q4 2024 vs Q4 2023



Key Performance Drivers

1 Revenues
Higher sales than Q4 2023 thanks to new projects with premium customers

2 First Margin
Improved thanks to the increase in sales and better mix

3 Transf. Margin
Improved thanks to first margin trend

4 Second Margin
Improved thanks to TM trend

5 Adjusted EBITDA
The Adjusted EBITDA for Q4 shows an improvement versus Q4 2023 due to higher sales, better mix and higher adjustments which offset the indirect structure cost increase.

Note to Slide Title: *) US financials exclude Chinese figures. Chinese sales for the Q4 24 equal to €3.1m.
- EBITDA for managerial purposes defined as statutory EBITDA plus (i) (profit)/loss of non-operating Holding Companies; plus ii) certain one-off costs related to non-recurring consulting services; plus (iii) ceasing costs related to certain suppliers. The figures consider the same consolidation perimeter as if the US Pharma Lab acquisition had been performed on January 1, 2023.
- Adj. EBITDA defined as EBITDA (as defined above) plus/minus the effect of the adjustments related to the result of the minorities and the annual IFRS effect

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