

# Biofarma Kepler H1 2025 Results

September 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



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# Opening Remarks



# Opening Remarks



## Q2 2025: Strategic Updates

- After 2023 and 2024 de-stocking trend, the nutraceutical CDMO markets keep experiencing a strong momentum, fueled by structural trends such as rising health awareness and growing demand for premium, science-backed products. Biofarma, with its R&D-driven approach and global footprint, is well-positioned to seize these opportunities, strengthening customer loyalty and enhancing margins.
- In line with the Group's strategic objective to streamline its organizational and administrative structure, in June 2025 the Group finalized the merger of Laboratoire Pierre Caron and Codilab into Biofarma France. Both mergers are effective retroactively, for tax and accounting purposes, as of January 1, 2025
- The Group is deploying operational expansion, having completed its next-generation greenfield plant in France, and progressing in the United States, where a new 15,000 m<sup>2</sup> facility is expected to become operational from Q4 2025
- Continued the comprehensive digital transformation program in Q2 2025, with the definition of the Target Operating Model, to modernize the Group's technology infrastructure for integrated, data-driven operations
- Ongoing deployment of the "Biofarma Way for Excellence" program in Q2 2025, including major initiatives under the Lean Six Sigma (LSS) methodology and Indirect Cost (INCO) saving projects, aimed at optimizing indirect expenses across the Group.



## H1 2025: Financials

- Biofarma Group reported solid results for H1 2025, with revenues of €246.5 million.
- The US business delivered substantial growth, while for European business is expected in the second half of the year.
- Marginality increased across the board, mainly driven by the implementation of synergies and increased efficiency in operations and procurement.
- Adjusted EBITDA reached €56.6 million, with a margin of 23.0%.
- Adjusted Net Financial Indebtedness was €601.5 million, with a leverage ratio of 5.5x, improving vs 2024 EOY despite CAPEX plan being implemented.

# Q2 2025 Strategic Update



## Biofarma France: New Production Site Completed and launched in July

- Completed and launched in July, strengthening the Group's production capacity.
- External opening to be held in September, involving stakeholders and current/potential customers.
- Strategic milestone for product quality, manufacturing excellence, and sustainability.
- Built to high energy-efficiency standards:
  - Fully electrified infrastructure
  - Photovoltaic systems and energy recovery technologies
  - Natural lighting and EV charging stations
- Designed in close collaboration with the local community to create lasting shared value.



# 80+ “black and green belt” trained during FY 2024 and H1 25

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



Belts

**Green Belt**

H125

80+

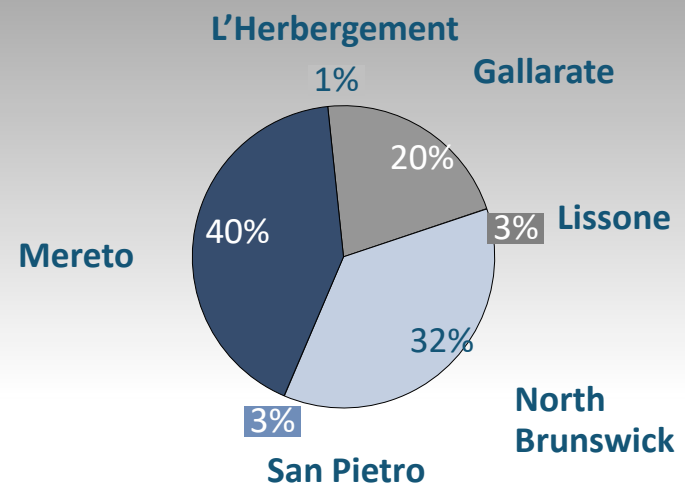
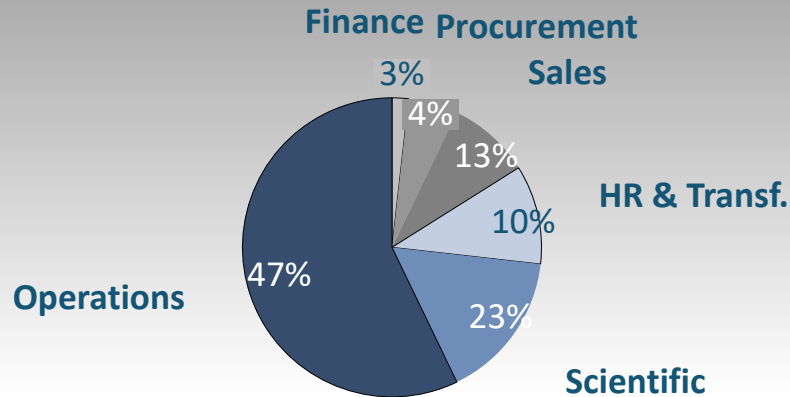
**Black Belt**

4

- 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



# Digital transformation program

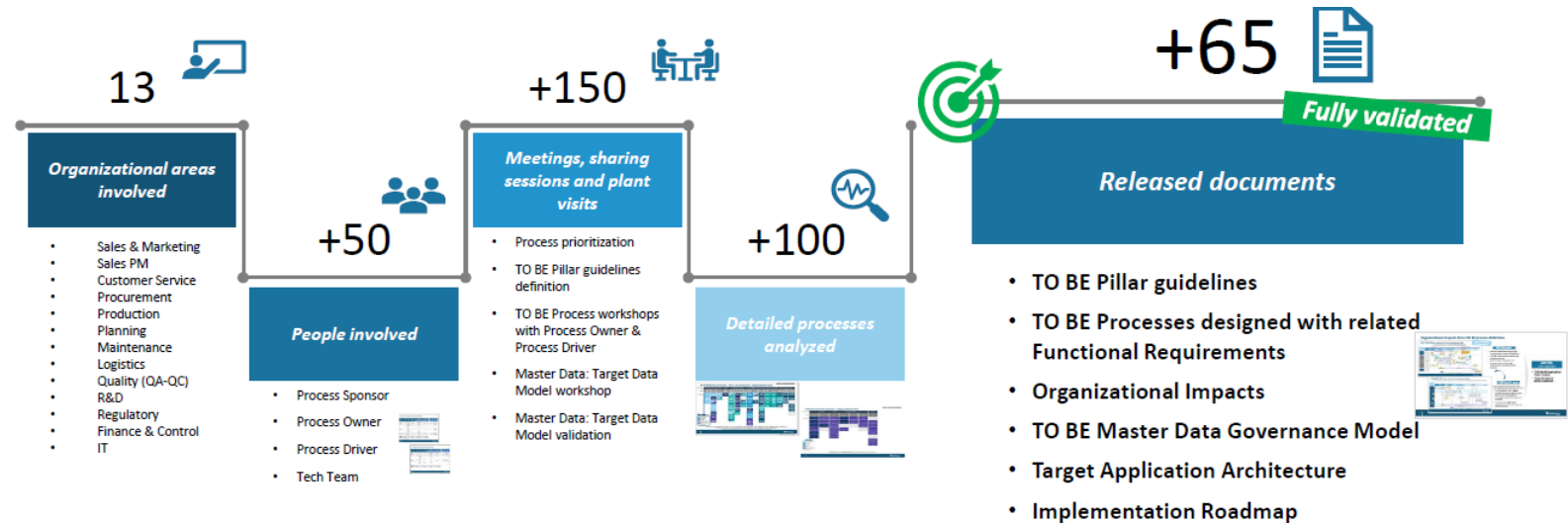
Ongoing Digital transformation to Strengthen group-wide technological infrastructure and business support

In H1 2025, the Group is making significant progress on its large-scale, multi-year digital transformation program. This initiative is designed to overhaul the global information technology infrastructure, processes, and reporting systems across all Group legal entities. The program will enhance capabilities in digital commerce, customer experience, and analytics, positioning the Group to maintain a competitive edge through the deployment of cutting-edge, integrated information systems.

## Expected benefits:




- Reduction of working capital and inventory and obsolescence costs
- Increased level of productivity
- Increased efficiency in addressing non-quality costs
- Increased customer service Level
- Reduced time required
- Reduced implementation time for M&A

## Digital Transformation: TOM Design Key numbers



# Significant events after period end

Kepler S.p.A. – July 2025 Financing Transactions - €500m Senior Secured Floating Rate Notes due 2029 successfully issued









 <b>Transactions</b>	 <b>Use of Proceeds</b>	 <b>Strategic Impact</b>
<ul style="list-style-type: none"> <li>• €500m Senior Secured Floating Rate Notes due 2029</li> <li>• \$110.6m Senior Secured Notes (Biofarma Delaware) via private placement</li> <li>• New €135m Revolving Credit Facility (replacing prior RCF)</li> <li>• Additional commitment up to €200m-equivalent in future senior secured notes</li> </ul>	<ul style="list-style-type: none"> <li>• Full redemption of then-outstanding Notes &amp; Privately Placed Notes</li> <li>• Repayment of prior revolving credit facility</li> <li>• General corporate purposes</li> <li>• Transaction fees and expenses</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthened capital structure</li> <li>• Extended debt maturities</li> <li>• Lower cost of debt</li> <li>• Enhanced financial flexibility</li> </ul>

# H1 2025 Financials



# H1 2025 in a Nutshell

Biofarma Group delivers strong H1 2025 results

 <b>Revenues</b> <b>€246.5m</b>	 <b>Adjusted EBITDA</b> <b>€56.6m</b>	 <b>Recurring Op. Cash Flow (pre-Tax)</b> <b>€40.2m</b>	 <b>Adj Net Financial Position</b> <b>€601.5m</b>
 <b>Customers</b> <b>&gt;500</b>	 <b>Adj EBITDA Margin</b> <b>23.0%</b>	 <b>Total CAPEX</b> <b>€32.2m</b>	 <b>Leverage Ratio<sup>1</sup></b> <b>5.5X</b>

# Profit & Loss: H1 2025 Results (Consolidated)

Biofarma achieved solid profitability, improving its profit margin compared to H1 2024. Sales increase driven by US performance.

## Profit & Loss – H1 2025 vs H1 2024

YTD (€m)	Jun-25	Jun-24	Δ (%)	Δ
Net Sales	246,5	230,8	6,8%	15,7
Government Grants	--	2,0	(100,0%)	(2,0)
<b>Total Revenues</b>	<b>246,5</b>	<b>232,8</b>	<b>5,9%</b>	<b>13,7</b>
Raw Material Costs	(109,3)	(105,0)	4,1%	(4,3)
<b>First Margin</b>	<b>137,2</b>	<b>127,8</b>	<b>7,4%</b>	<b>9,4</b>
<i>First Margin (%)</i>	<i>55,7%</i>	<i>54,9%</i>	<i>+76bps</i>	
Third Party Works Costs	(8,9)	(10,8)	(17,5%)	1,9
Direct Personnel Costs	(20,5)	(18,6)	10,3%	(1,9)
Other Direct Production Costs	(11,0)	(9,9)	11,9%	(1,2)
<b>Transformation Margin</b>	<b>96,7</b>	<b>88,5</b>	<b>9,3%</b>	<b>8,2</b>
<i>Transformation Margin (%)</i>	<i>39,2%</i>	<i>38,0%</i>	<i>+122bps</i>	
Indirect Personnel Costs	(11,0)	(10,0)	9,6%	(1,0)
Maintenance Costs	(4,8)	(4,6)	6,1%	(0,3)
Logistics and Storage Costs	(4,2)	(4,2)	0,3%	(0,0)
Other Indirect Production Costs	(2,8)	(3,1)	(9,2%)	0,3
<b>Second Margin</b>	<b>73,9</b>	<b>66,6</b>	<b>10,9%</b>	<b>7,2</b>
<i>Second Margin (%)</i>	<i>30,0%</i>	<i>28,6%</i>	<i>+135bps</i>	
<b>Total SG&amp;A Costs</b>	<b>(21,4)</b>	<b>(18,0)</b>	<b>19,2%</b>	<b>(3,5)</b>
<i>% of revenue</i>	<i>(8,7%)</i>	<i>(7,7%)</i>	<i>(97bps)</i>	
<b>EBITDA</b>	<b>52,4</b>	<b>48,7</b>	<b>7,8%</b>	<b>3,8</b>
<i>EBITDA Margin (%)</i>	<i>21,3%</i>	<i>20,9%</i>	<i>+38bps</i>	
Adjustments	1,8	1,2	46,1%	0,6
Adjustments IFRS	2,4	1,8	37,1%	0,7
<b>Adj. EBITDA</b>	<b>56,6</b>	<b>51,6</b>	<b>9,7%</b>	<b>5,0</b>
<i>Adj. EBITDA Margin (%)</i>	<i>23,0%</i>	<i>22,2%</i>	<i>+80bps</i>	

### Total Revenues Growth: +€13.7M / +5.9% YoY

Solid topline performance driven by relevant growth in US and strong Q2 of Europe. The 6,8% growth in Net Sales partially offset by lower Gov. Grants.

### First Margin Expansion: +€9.4M / +7.4%

Margin growing faster than revenues, reflecting improved efficiency in direct costs supported by procurement efficiency improvements (mainly in EU).

### Strong Improvement in Transformation Margin: +€8.2M / +9.3%

Driven by enhanced efficient operational processes and LSS program deployment.

### Second Margin Up Significantly: +€7.2M / +10.9%

As a result of the improvements in direct margins

### SG&A: -€3.5M / -19.2%

Mainly reflecting a more structured and strengthened organizational setup to support current and future growth.

### EBITDA Growth: +€3.8M / +7.8%

Robust profitability increase, outpacing revenue growth.

### Adjusted EBITDA Up: +€5.0M / +9.7%

Confirms structural improvements and sustainable earnings quality.

Notes: EBITDA for managerial purposes defined as statutory EBITDA plus (i) (profit)/loss of non-operating Holding Companies; plus 9ii) certain one-off costs related to non-recurring consulting services; plus (iii) ceasing costs related to certain suppliers. Adj. EBITDA defined as EBITDA (as defined above) plus/minus the effect of the adjustments related to the result of the minorities. All figures are presented on a constant perimeter basis. The comparative information for the six-month period ended June 30, 2024, included in this Presentation has been restated and differs from the information for the same period previously disclosed.

# Profit & Loss: H1 2025 Results (Europe)

H1 2025 FINANCIALS

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

## Profit & Loss – H1 2025 vs H1 2024

YTD (€m)	Jun 25A	Jun-24A	Δ (%)	Δ
Net Sales	165,9	165,9	(0,0%)	(0,1)
Government grants	--	2,0	(100,0%)	(2,0)
<b>Total Revenues</b>	<b>165,9</b>	<b>167,9</b>	<b>(1,2%)</b>	<b>(2,1)</b>
Raw Material Costs	(72,1)	(75,0)	(3,8%)	2,9
<b>First Margin</b>	<b>93,8</b>	<b>93,0</b>	<b>0,8%</b>	<b>0,8</b>
<i>First Margin (%)</i>	<i>56,5%</i>	<i>55,4%</i>	<i>+117bps</i>	
Third Party Works Costs	(8,9)	(10,9)	(17,6%)	1,9
Direct Personnel Costs	(13,4)	(12,8)	4,2%	(0,5)
Other Direct Production Costs	(7,1)	(7,2)	(1,4%)	0,1
<b>Transformation Margin</b>	<b>64,4</b>	<b>62,1</b>	<b>3,6%</b>	<b>2,3</b>
<i>Transformation Margin (%)</i>	<i>38,8%</i>	<i>37,0%</i>	<i>+182bps</i>	
Indirect Personnel Costs	(5,4)	(5,2)	3,2%	(0,2)
Maintenance Costs	(2,4)	(2,7)	(10,1%)	0,3
Logistics and Storage Costs	(3,4)	(3,5)	(0,8%)	0,0
Other Indirect Production Costs	(2,0)	(2,4)	(16,1%)	0,4
<b>Second Margin</b>	<b>51,1</b>	<b>48,4</b>	<b>5,7%</b>	<b>2,8</b>
<i>Second Margin (%)</i>	<i>30,8%</i>	<i>28,8%</i>	<i>+203bps</i>	
<b>Total SG&amp;A Costs</b>	<b>(12,6)</b>	<b>(9,7)</b>	<b>29,3%</b>	<b>(2,9)</b>
<i>% of revenue</i>	<i>(7,6%)</i>	<i>(5,8%)</i>	<i>(179bps)</i>	
<b>EBITDA</b>	<b>38,6</b>	<b>38,6</b>	<b>(0,2%)</b>	<b>(0,1)</b>
<i>EBITDA Margin (%)</i>	<i>23,3%</i>	<i>23,0%</i>	<i>+24bps</i>	
Adjustments	0,5	0,6	(16,7%)	(0,1)
Adjustments IFRS	--	--		-
<b>Adj. EBITDA</b>	<b>39,1</b>	<b>39,2</b>	<b>(0,5%)</b>	<b>(0,2)</b>
<i>Adj. EBITDA Margin (%)</i>	<i>23,6%</i>	<i>23,4%</i>	<i>+19bps</i>	

**Total Revenues decrease: -€2.1M / -1.2% YoY**

Good performance in Q2 offsetting the shortfall registered in Q1 due to the de-stocking tail end

**First Margin Expansion: +€0.8M / +0.8%**

Margin growing faster than revenues, reflecting improved efficiency in direct costs and procurement efficiencies.

**Improvement in Transformation Margin: +€2.3M / +3.6%**

Driven by enhanced operational processes and disciplined cost management.

**Second Margin Up: +€2.8M / +5.7%**

As a result of the improvements in direct margins

**SG&A: -€2.9M / 29.3%**

Mainly reflecting a more structured and strengthened organizational setup to support current and future growth.

**EBITDA : -€0.1M / -0.2%**

Flat trend mainly due to some delays in the op line.

**Adjusted EBITDA: -€0.2M / -0.5%**

Notes: 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. Adj. EBITDA defined as EBITDA (as defined above) plus/minus the effect of the adjustments related to the result of the minorities. All figures are presented on a constant perimeter basis. The comparative information for the six-month period ended June 30, 2024, included in this Presentation has been restated and differs from the information for the same period previously disclosed.

## US operations delivered a strong growth performance in H1 2025

### Profit & Loss – H1 2025 vs H1 2024

YTD (€m)	Jun 25A	Jun-24A	Δ (%)	Δ
Net Sales	78,2	60,3	29,5%	17,8
Government Grants	--	--		-
<b>Total Revenues</b>	<b>78,2</b>	<b>60,3</b>	<b>29,5%</b>	<b>17,8</b>
Raw Material Costs	(35,6)	(26,7)	33,7%	(9,0)
<b>First Margin</b>	<b>42,5</b>	<b>33,7</b>	<b>26,2%</b>	<b>8,8</b>
<i>First Margin (%)</i>	<i>54,4%</i>	<i>55,8%</i>	<i>(141bps)</i>	
Third Party Works Costs	(0,0)	--		(0,0)
Direct Personnel Costs	(7,1)	(5,7)	24,1%	(1,4)
Other Direct Production Costs	(3,9)	(2,6)	53,2%	(1,4)
<b>Transformation Margin</b>	<b>31,5</b>	<b>25,4</b>	<b>24,0%</b>	<b>6,1</b>
<i>Transformation Margin (%)</i>	<i>40,3%</i>	<i>42,1%</i>	<i>(180bps)</i>	
Indirect Personnel Costs	(5,4)	(4,4)	21,3%	(0,9)
Maintenance Costs	(2,3)	(1,8)	27,4%	(0,5)
Logistics and Storage Costs	(0,7)	(0,7)	6,1%	(0,0)
Other Indirect Production Costs	(1,0)	(0,7)	34,4%	(0,2)
<b>Second Margin</b>	<b>22,1</b>	<b>17,8</b>	<b>24,6%</b>	<b>4,4</b>
<i>Second Margin (%)</i>	<i>28,3%</i>	<i>29,4%</i>	<i>(112bps)</i>	
<b>Total SG&amp;A Costs</b>	<b>(8,4)</b>	<b>(8,0)</b>	<b>5,4%</b>	<b>(0,4)</b>
<i>% of revenue</i>	<i>(10,8%)</i>	<i>(13,2%)</i>	<i>+247bps</i>	
<b>EBITDA</b>	<b>13,7</b>	<b>9,8</b>	<b>40,3%</b>	<b>3,9</b>
<i>EBITDA Margin (%)</i>	<i>17,5%</i>	<i>16,2%</i>	<i>+135bps</i>	
Adjustments	1,3	0,6	108,9%	0,7
Adjustments for IFRS	2,4	1,8	37,1%	0,7
<b>Adj. EBITDA</b>	<b>17,4</b>	<b>12,1</b>	<b>43,2%</b>	<b>5,2</b>
<i>Adj. EBITDA Margin (%)</i>	<i>22,2%</i>	<i>20,1%</i>	<i>+213bps</i>	

### Total Revenues Growth: +€17.8M / +29.5% YoY

Solid topline performance driven by relevant growth in US vs last year.

### First Margin Expansion: +€8.8M / +26.2%

Margin was affected by a negative mix.

### Strong Improvement in Transformation Margin: +€6.1M / +9.3%

Driven by increased volumes and including about €0.6M for new plant project and €0.2M of nonrecurring packaging costs.

### Second Margin Up Significantly: +€6.1M / +24.0%

As a result of better fixed cost absorption.

### SG&A: -€0.4M / 5.4%

Mainly reflecting a more structured and strengthened organizational setup.

### EBITDA Growth: +€3.9M / +40.3%

Robust profitability increase, outpacing revenue growth.

### Adjusted EBITDA Up: +€5.2M / +43.2%

Confirms structural improvements and sustainable earnings quality.

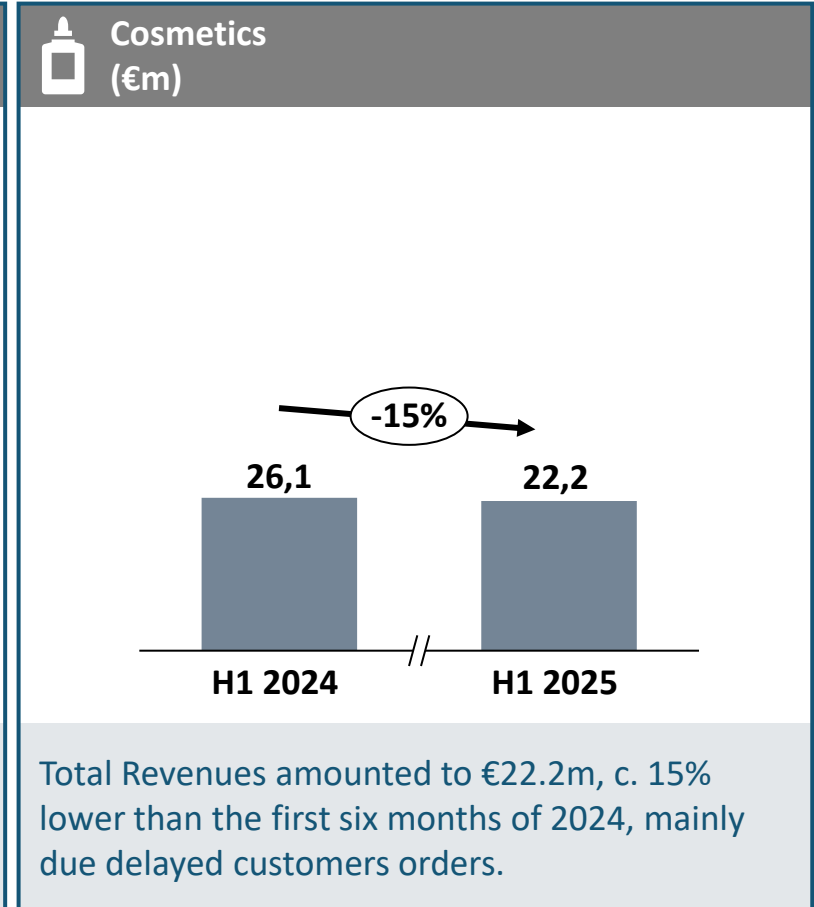
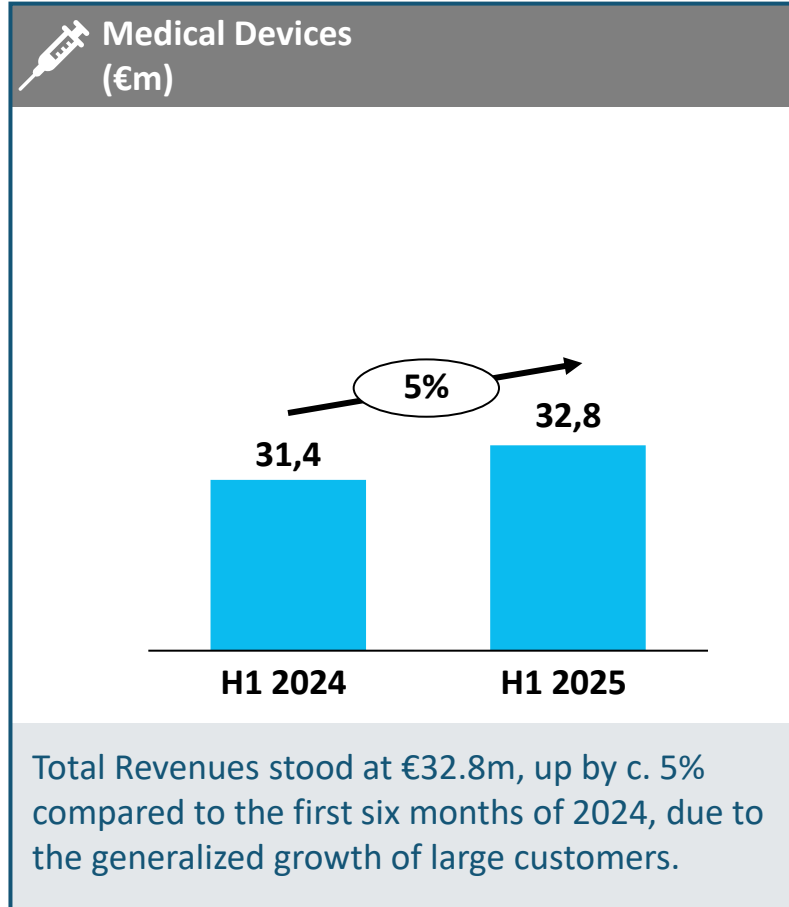
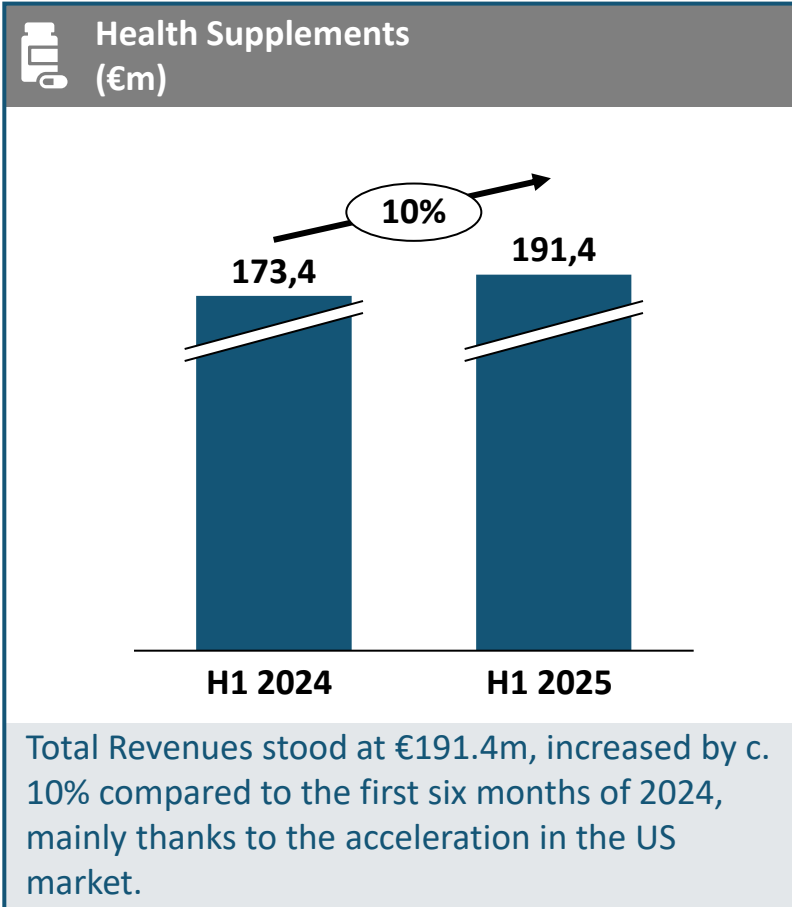
Adjustments mainly include costs related to the new plant project

US financials exclude China figures.

Notes: 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. Adj. EBITDA defined as EBITDA (as defined above) plus/minus the effect of the adjustments related to the result of the minorities. All figures are presented on a constant perimeter basis. The comparative information for the six-month period ended June 30, 2024, included in this Presentation has been restated and differs from the information for the same period previously disclosed.

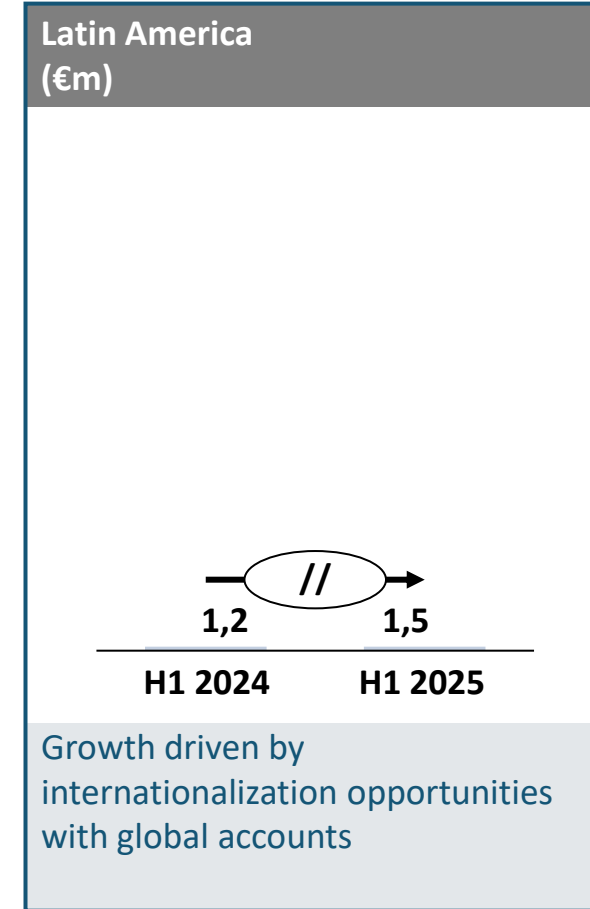
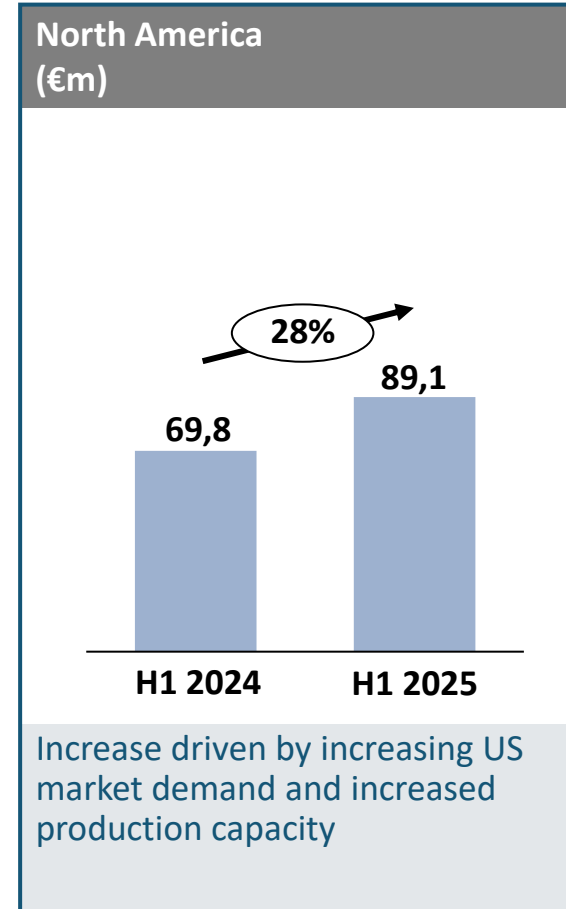
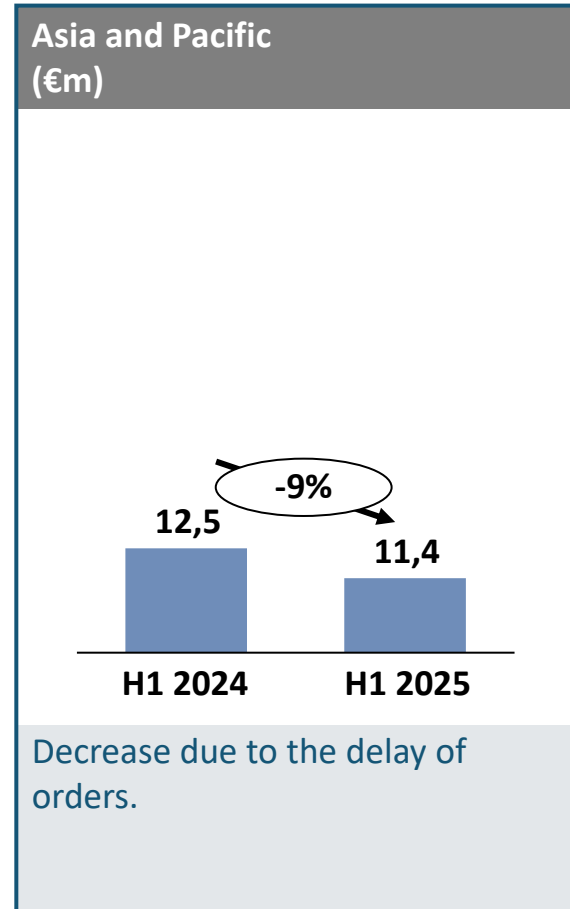
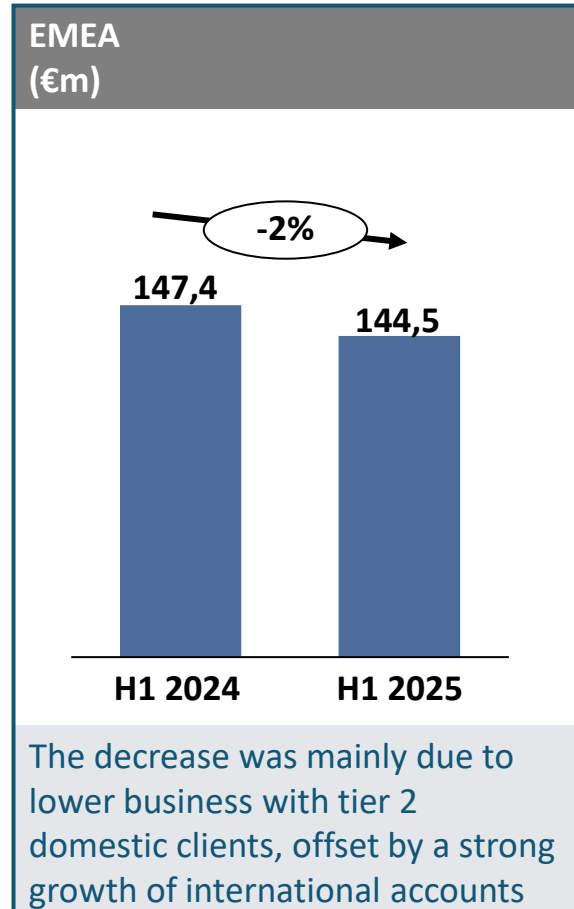
# Top line: H1 2025 evolution by Business Unit

Medical devices and Health Supplements demonstrated robust growth in H1 2025. Lower revenue in Cosmetics due to some orders delay in Europe.



# Top line: H1 2025 evolution by Geography

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



# H1 2025 Cash Flow

Generated good recurring operating cash flow.

(€m)	Jun-25
Adjusted EBITDA	56,6
(-) Adjustments	(1,8)
(-) Adjustments IFRS	(2,4)
<b>EBITDA</b>	<b>52,4</b>
Δ Receivables	(14,5)
Δ Payables	10,4
Δ Inventory	1,1
<b>Δ TWC</b>	<b>(3,0)</b>
Change in net other asset /(liabilities) and provisions	(9,3)
<b>1 Δ NWC</b>	<b>(12,3)</b>
<b>Recurring Op. CF (pre-Tax)</b>	<b>40,2</b>
<i>Cash Conversion (%)</i>	<i>76,6%</i>
<b>2 CAPEX</b>	<b>(32,2)</b>
<b>Op. CF (pre-Tax)</b>	<b>8,0</b>
<i>Cash Conversion (%)</i>	<i>15,2%</i>
Interests expenses	(24,3)
Corporate Taxes	(1,4)
Intitiaves & Extraordinary	(2,7)
<b>3 Free Cash Flow</b>	<b>(20,4)</b>
<i>Cash Conversion (%)</i>	<i>(38,9%)</i>
<b>4 New Debt / Debt Repayments</b>	<b>18,5</b>
Other Changes in Equity	--
<b>Δ Cash</b>	<b>(2,0)</b>

## Key Evidences

### 1 Cash flow from NWC negative by (12.3 Mil €)

- **Receivables: (14.5 Mil €)**, Italy (+€11.6M) and US (+€2.2M), reflecting higher sales volumes compared to 2024.
- **Payables: 10.4 Mil €** driven by increased business volumes, improved supplier payments and additional stock in the US as of Q1 25 (partially reabsorbed in April month).
- **Inventory: 1.1 Mil €** where Italy is reducing the level of stock vs last year by 3.1 Mil € and US is offsetting by (2.4 Mil €) this improvement due to the higher level of purchasing in Q1 to phase high level '25 demand.
- **Other Working capital items: (9.3 Mil €)**, mainly due to lower lease liabilities in Italy and US (4,1 Mil €), provisions utilization (2,6 Mil €) and other Vat effects (2,7 Mil €).

### 2 Capex Cash Out 32.2 Mil € (US: 18 Mil€, France: 7.6 Mil €, Italy: 6.5 Mil€)

### 3 Free Cash Flow (20.4 Mil €) including:

- **Interest expenses: (24.3M €)** full payment of interests related to Biofarma financing (Bond / Factoring / Others).
- **Corporate taxes (1.4 Mil €)** mainly driven by the R&D tax credit penalty.
- **Initiatives & Extraordinary (2.7 Mil€)** including Extraordinary staff costs linked to organizational restructuring and One-Off bonus payments.

### 4 New Debt: 18.5 Mil € due to RCF (+20 Mil € RCF drawn vs '24) and long-term bank financing.

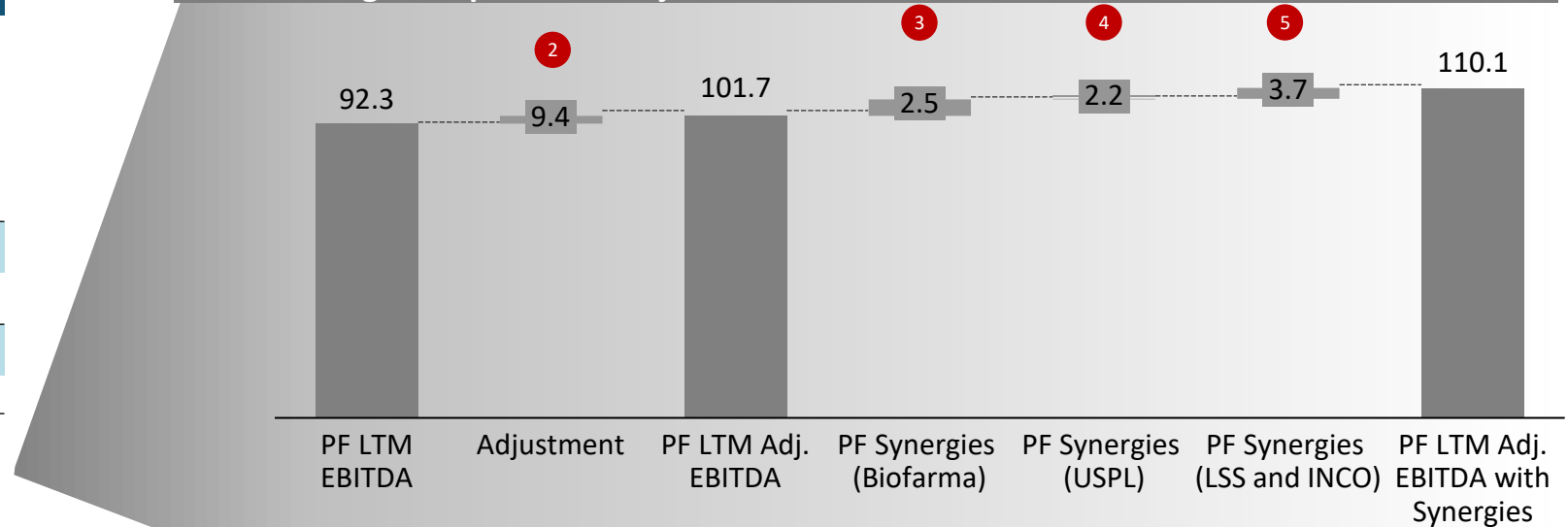
# H1 2025 Consolidated Total Net Leverage and Financial Ratios

Leverage increased mainly to finance growth Capex.

€m	Jun-25
Senior Secured Notes	345,0
Private Placement	194,1
RCF Draws	40
Cash and Cash Equivalents	(17,6) <sup>1</sup>
<b>Senior secured debt</b>	<b>561,5</b>
Other Debt <sup>2</sup>	40,0
<b>Adj. Net Fin. Position</b>	<b>601,5</b>

PF LTM Adj. EBITDA with Synergies <sup>3</sup>	110,1
<sup>1</sup> Net Leverage	5,5x

## 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)**  

- €1.5m of procurement synergies
- €1.0m organization optimization

**4 Synergies (USPL)**  

- €1.5m of procurement synergies
- €0.7m of packaging efficiency

**5 Synergies (LSS and INCO)**  
Project launched with actions in 24 months to bring 3.7 Mil € of positive EBITDA impact.

# Closing Statements



# Closing Statements

## Summary of H1 25

### Brilliant performance in H1 2025, reflecting a positive trend for the Group.

- Consolidating our market leadership
- Delivering on our Post-Merger Integration Plan
- Advancing our extensive CAPEX program to unlock breakthrough performance
- Enhanced financial flexibility thanks to July Financing Transactions

## 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 greenfield project in the U.S. and leveraging new France plant
- 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 transformation and IA adoption, customer experience and data analytics.
- Implementing advanced integrated information systems.

Q&A



# Appendix



# EBITDA as of Jun-25: details from Statutory to Adjusted

(Consolidated)

	Jun-25	Jun-24
<b>Reported Statutory EBITDA</b>	<b>48,3</b>	<b>46,9</b>
Holding cost exclusion (A)	0,9	0,3
Extraordinary items in Biofarma S.r.l. (B)	5,6	3,2
Other Adjustments (C)	1,8	1,2
<b>Adjusted EBITDA</b>	<b>56,6</b>	<b>51,6</b>

A. Holding non-recurring costs not included in management reports.

B. Extraordinary items (5.6m)

- Non-recurring Strategic consulting costs (€2.1m).
- Management layoff, retention, and non-compete (€1.5m)
- One-time costs from Italian Entity (€2.1m).

C. Other Adjustments (€1.8m)

- 45% EBITDA from non-consolidated investments (€0.6m).
- One-time costs from US entities (€1.2m).

# Profit & Loss: Q2 2025 Results

## Group performance in Q2 2025

Group - (€m)	Q2 25A	Q2-24A	Δ (%)	Δ
Net Sales	124,3	121,0	2,7%	3,3
Government Grants	--	1,2	(100,0%)	(1,2)
<b>Total Revenues</b>	<b>124,3</b>	<b>122,3</b>	<b>1,7%</b>	<b>2,1</b>
Raw Material Costs	(54,7)	(53,8)	1,7%	(0,9)
<b>First Margin</b>	<b>69,6</b>	<b>68,5</b>	<b>1,7%</b>	<b>1,2</b>
<i>First Margin (%)</i>	<i>56,0%</i>	<i>56,0%</i>	<i>+1bps</i>	
Third Party Works Costs	(4,8)	(3,6)	31,7%	(1,2)
Direct Personnel Costs	(10,2)	(10,3)	(1,0%)	0,1
Other Direct Production Costs	(5,1)	(4,5)	13,2%	(0,6)
<b>Transformation Margin</b>	<b>49,6</b>	<b>50,1</b>	<b>(1,0%)</b>	<b>(0,5)</b>
<i>Transformation Margin (%)</i>	<i>39,9%</i>	<i>41,0%</i>	<i>(107bps)</i>	
Indirect Personnel Costs	(5,4)	(5,7)	(5,8%)	0,3
Maintenance Costs	(2,1)	(2,5)	(13,2%)	0,3
Logistics and Storage Costs	(2,1)	(2,1)	0,2%	(0,0)
Other Indirect Production Cost	(1,5)	(1,7)	(16,2%)	0,3
<b>Second Margin</b>	<b>38,5</b>	<b>38,1</b>	<b>1,2%</b>	<b>0,4</b>
<i>Second Margin (%)</i>	<i>31,0%</i>	<i>31,1%</i>	<i>(16bps)</i>	
<b>Total SG&amp;A Costs</b>	<b>(11,3)</b>	<b>(10,4)</b>	<b>8,6%</b>	<b>(0,9)</b>
<i>% of revenue</i>	<i>(9,1%)</i>	<i>(8,5%)</i>	<i>(58bps)</i>	
<b>EBITDA</b>	<b>27,2</b>	<b>27,7</b>	<b>(1,6%)</b>	<b>(0,5)</b>
<i>EBITDA Margin (%)</i>	<i>21,9%</i>	<i>22,6%</i>	<i>(74bps)</i>	
Adjustments	0,5	1,0	(52,8%)	(0,5)
Adjustments IFRS	1,2	0,9	37,1%	0,3
<b>Adj. EBITDA</b>	<b>28,9</b>	<b>29,5</b>	<b>(2,2%)</b>	<b>(0,6)</b>
<i>Adj. EBITDA Margin (%)</i>	<i>23,2%</i>	<i>24,1%</i>	<i>(91bps)</i>	

Notes: 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. Adj. EBITDA defined as EBITDA (as defined above) plus/minus the effect of the adjustments related to the result of the minorities. All figures are presented on a constant perimeter basis. The comparative information for the three-month period ended June 30, 2024, included in this Presentation has been restated and differs from the information for the same period previously disclosed.

# Profit & Loss: Q2 2025 Results

Q2 2025 FINANCIALS

## Europe and US performance in Q2 2025



Europe - (€m)	Q2 25A	Q2-24A	Δ (%)	Δ
Net Sales	84,8	80,5	5,2%	4,2
Government grants	--	1,2	(100,0%)	(1,2)
<b>Total Revenues</b>	<b>84,8</b>	<b>81,8</b>	<b>3,7%</b>	<b>3,0</b>
Raw Material Costs	(36,2)	(35,2)	2,6%	(0,9)
<b>First Margin</b>	<b>48,6</b>	<b>46,5</b>	<b>4,5%</b>	<b>2,1</b>
<i>First Margin (%)</i>	<i>57,3%</i>	<i>56,9%</i>	<i>+43bps</i>	
Third Party Works Costs	(4,8)	(3,7)	31,1%	(1,1)
Direct Personnel Costs	(6,8)	(6,3)	7,6%	(0,5)
Other Direct Production Costs	(3,3)	(3,0)	12,6%	(0,4)
<b>Transformation Margin</b>	<b>33,6</b>	<b>33,6</b>	<b>0,2%</b>	<b>0,1</b>
<i>Transformation Margin (%)</i>	<i>39,7%</i>	<i>41,0%</i>	<i>(136bps)</i>	
Indirect Personnel Costs	(2,8)	(2,9)	(5,1%)	0,1
Maintenance Costs	(1,1)	(1,6)	(31,5%)	0,5
Logistics and Storage Costs	(1,8)	(1,9)	(5,1%)	0,1
Other Indirect Production Cost	(1,1)	(1,2)	(7,4%)	0,1
<b>Second Margin</b>	<b>26,9</b>	<b>26,0</b>	<b>3,5%</b>	<b>0,9</b>
<i>Second Margin (%)</i>	<i>31,8%</i>	<i>31,8%</i>	<i>(7bps)</i>	
<b>Total SG&amp;A Costs</b>	<b>(7,1)</b>	<b>(5,0)</b>	<b>43,2%</b>	<b>(2,1)</b>
<i>% of revenue</i>	<i>(8,4%)</i>	<i>(6,1%)</i>	<i>(232bps)</i>	
<b>EBITDA</b>	<b>19,8</b>	<b>21,1</b>	<b>(5,9%)</b>	<b>(1,2)</b>
<i>EBITDA Margin (%)</i>	<i>23,4%</i>	<i>25,7%</i>	<i>(239bps)</i>	
Adjustments	0,2	0,4	(50,0%)	(0,2)
Adjustments IFRS	--	--	-	-
<b>Adj. EBITDA</b>	<b>20,0</b>	<b>21,5</b>	<b>(6,8%)</b>	<b>(1,4)</b>
<i>Adj. EBITDA Margin (%)</i>	<i>23,6%</i>	<i>26,2%</i>	<i>(264bps)</i>	



US - (€m)	Q2 25A	Q2-24A	Δ (%)	Δ
Net Sales	39,3	36,4	7,8%	2,8
Government Grants	--	--	-	-
<b>Total Revenues</b>	<b>39,3</b>	<b>36,4</b>	<b>7,8%</b>	<b>2,8</b>
Raw Material Costs	(18,6)	(15,7)	18,5%	(2,9)
<b>First Margin</b>	<b>20,7</b>	<b>20,7</b>	<b>(0,3%)</b>	<b>(0,1)</b>
<i>First Margin (%)</i>	<i>52,6%</i>	<i>56,9%</i>	<i>(429bps)</i>	
Third Party Works Costs	(0,0)	(0,0)	(88,2%)	0,0
Direct Personnel Costs	(3,3)	(3,9)	(16,1%)	0,6
Other Direct Production Costs	(1,7)	(1,5)	17,8%	(0,3)
<b>Transformation Margin</b>	<b>15,6</b>	<b>15,3</b>	<b>2,1%</b>	<b>0,3</b>
<i>Transformation Margin (%)</i>	<i>39,8%</i>	<i>42,0%</i>	<i>(222bps)</i>	
Indirect Personnel Costs	(2,5)	(2,5)	(0,2%)	0,0
Maintenance Costs	(1,0)	(0,8)	19,7%	(0,2)
Logistics and Storage Costs	(0,3)	(0,2)	60,9%	(0,1)
Other Indirect Production Cost	(0,5)	(0,6)	(16,7%)	0,1
<b>Second Margin</b>	<b>11,3</b>	<b>11,1</b>	<b>1,1%</b>	<b>0,1</b>
<i>Second Margin (%)</i>	<i>28,7%</i>	<i>30,6%</i>	<i>(189bps)</i>	
<b>Total SG&amp;A Costs</b>	<b>(3,9)</b>	<b>(5,3)</b>	<b>(26,5%)</b>	<b>1,4</b>
<i>% of revenue</i>	<i>(9,9%)</i>	<i>(14,5%)</i>	<i>+461bps</i>	
<b>EBITDA</b>	<b>7,4</b>	<b>5,9</b>	<b>26,0%</b>	<b>1,5</b>
<i>EBITDA Margin (%)</i>	<i>18,8%</i>	<i>16,1%</i>	<i>+273bps</i>	
Adjustments	0,3	0,6	(57,8%)	(0,3)
Adjustments for IFRS	1,2	0,9	37,1%	0,3
<b>Adj. EBITDA</b>	<b>8,9</b>	<b>7,3</b>	<b>20,5%</b>	<b>1,5</b>
<i>Adj. EBITDA Margin (%)</i>	<i>22,5%</i>	<i>20,2%</i>	<i>+238bps</i>	

