Biofarma
Kepler Q1 2025 Results

June 2025

Biofarma group

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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

Biofarma group

Agenda

Opening Remarks

Opening Remarks

Q1 2025: Strategic Updates

- The nutraceutical and 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.
- We have completed the consolidation of our Italian operations, including the ramp-down of the Cusano Milanino plant and the successful relocation to Gallarate and Mereto
- The Group is actively continuing its expansion in France, with the next-generation greenfield plant approaching completion, and in the United States, with a new 15,000 m² facility expected to become operational from Q4 2025
- Continued the comprehensive digital transformation program in Q1 2025 to modernize the Group's technology infrastructure for integrated, data-driven operations
- Ongoing deployment of the "Biofarma Way for Excellence" program in Q1 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.

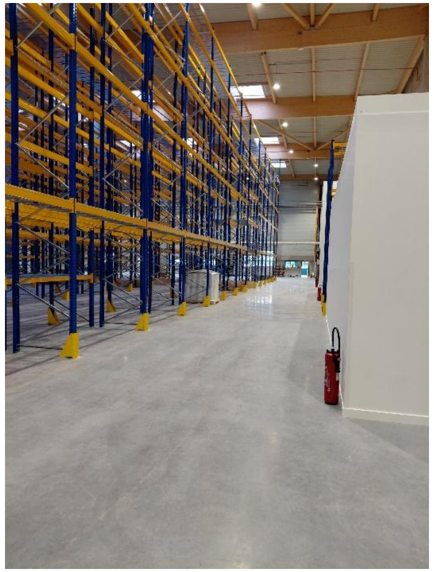
Q1 2025: Financials

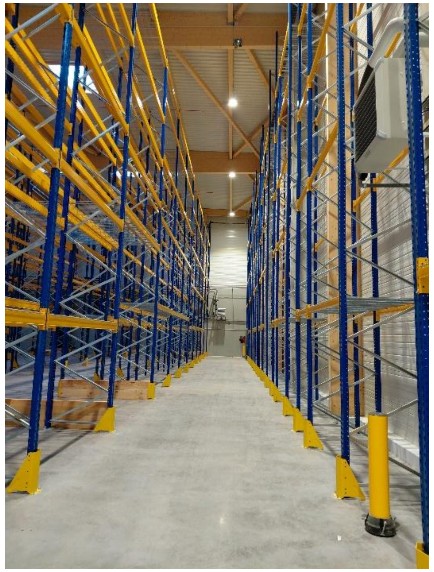
- Biofarma Group reported solid results for Q1 2025, with revenues of €122.2 million. Profitability increased in Europe, driven by the implementation of synergies and increased efficiency in operations and procurement, together with SG&A control.
- The US business delivered substantial growth, considering also the slow start of 2024.
- Adjusted EBITDA reached €27.7 million, with a margin of 22.7%
- Adjusted Net Financial Indebtedness was €607.0 million, with a leverage ratio of 5.5x.

Q1 2025 Strategic Update

France greenfield focus - Update

Work in progress to finish construction soon





Usa greenfield focus - Update

Work in progress to facility expected to become operational from Q4 2025




Biofarma group

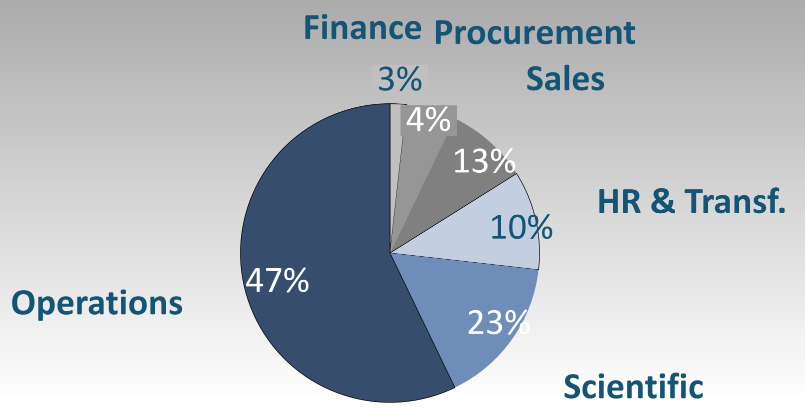
60+ “black and green belt” trained during FY 2024 and Q1 25

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

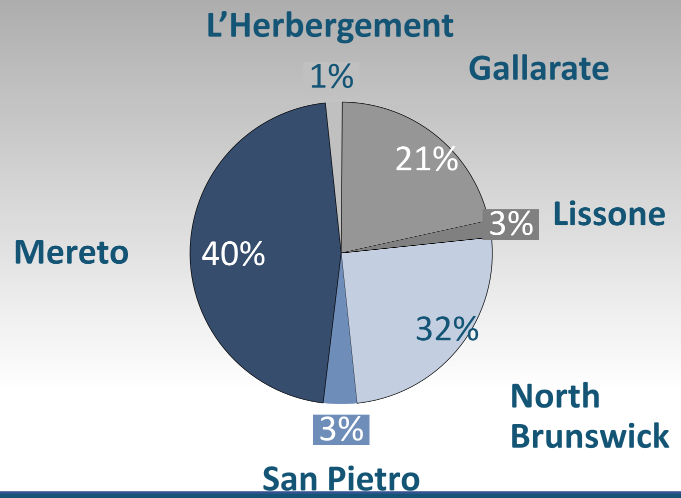
Belts		Q125
	Green Belt	60+
	Black Belt	4

- 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 Q1 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 (1,5 months)

+12

Organizational Areas Involved

- Sales & Marketing
- Sales PM
- Customer Service
- Procurement
- Production
- Planning
- Maintenance
- Logistics
- Quality (QA-QC)
- R&D
- Regulatory
- Finance & Control
- IT

+35

People involved

- Process Sponsor
- Process Owner
- Process Driver
- Tech Team

+60

Meetings, sharing sessions, and plant visits

- Strategic guidelines and priorities
- Current Process Overview
- Master Data: TDM assessment
- AS-IS Current Process validation with Tech Team
- AS-IS Current Process validation with PO

+115

Detailed processes analyzed

+20

Released documents

- Strategic guidelines
- AS-IS deliverable Process
- AS-IS deliverable MD

Q1 2025 Financials

Biofarma group

Q1 2025 in a Nutshell

Biofarma Group delivers strong Q1 2025 results

Revenues	Adjusted EBITDA	Recurring Op. Cash Flow (pre-Tax)	Adj Net Financial Position
€122.2m	€27.7m	€7.9m	€607.0m

Customers	Adj EBITDA Margin	Total CAPEX	Leverage Ratio[1]
>500	22.7%	€17.4m	5.5X

Note: 1) Proforma Adjusted Net Financial Position (€607,0m) over Pro Forma LTM Adjusted EBITDA (€109.9m).

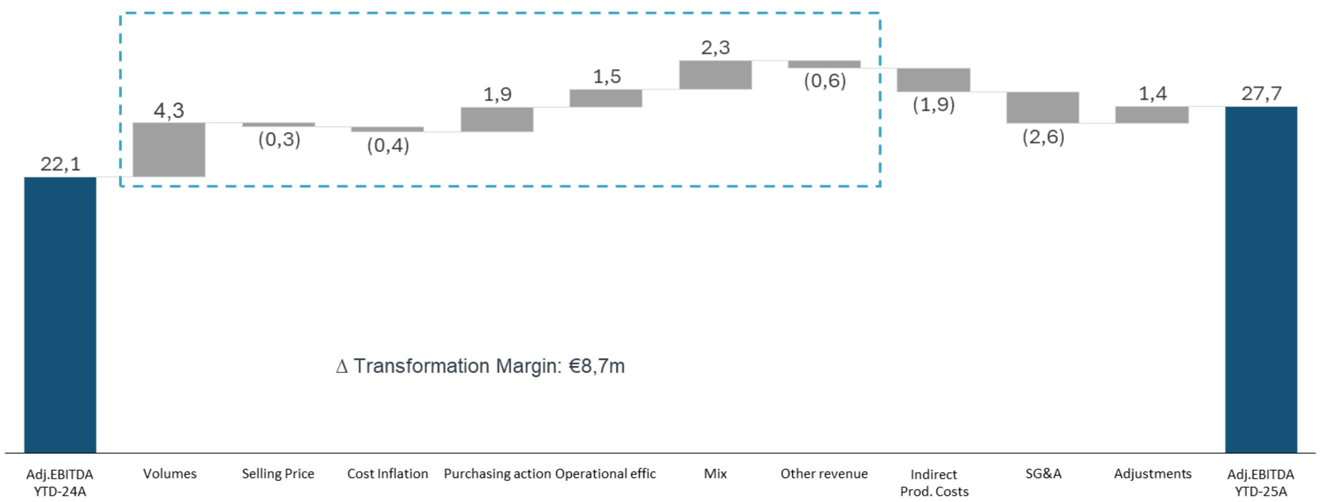
Profit & Loss: Q1 2025 Results (Consolidated)

Biofarma achieved solid profitability, improving its profit margin compared to Q1 2024.
Sales increase driven by US performance.

Profit & Loss – Q1 2025 vs Q1 2024

	YTD (€m)	Mar-25A	Mar-24A	Δ (%)	Δ
	Net Sales	122,2	109,7	*11,3%*	*12,4*
	Government Grants	--	0,8	*(100,0%)*	*(0,8)*
1	**Total Revenues**	**122,2**	**110,5**	***10,5%***	***11,6***
	Raw Material Costs	(54,6)	(51,2)	*6,6%*	*(3,4)*
2	**First Margin**	**67,6**	**59,4**	***13,9%***	***8,2***
	First Margin (%)	*55,3%*	*53,7%*	*+163bps*	
	Third Party Works Costs	(4,1)	(7,2)	*(42,4%)*	*3,1*
	Direct Personnel Costs	(10,4)	(8,4)	*24,1%*	*(2,0)*
	Other Direct Production Costs	(6,0)	(5,4)	*10,8%*	*(0,6)*
3	**Transformation Margin**	**47,1**	**38,4**	***22,7%***	***8,7***
	Transformation Margin (%)	*38,6%*	*34,8%*	*+381bps*	
	Indirect Personnel Costs	(5,6)	(4,3)	*29,9%*	*(1,3)*
	Maintenance Costs	(2,7)	(2,1)	*29,0%*	*(0,6)*
	Logistics and Storage Costs	(2,1)	(2,1)	*0,4%*	*(0,0)*
	Other Indirect Production Costs	(1,4)	(1,4)	*(0,5%)*	*0,0*
4	**Second Margin**	**35,3**	**28,5**	***23,8%***	***6,8***
	Second Margin (%)	*28,9%*	*25,8%*	*+311bps*	
	Total SG&A Costs	**(10,1)**	**(7,6)**	***33,8%***	***(2,6)***
	% of revenue	*(8,3%)*	*(6,8%)*	*(144bps)*	
	EBITDA	**25,2**	**21,0**	***20,3%***	***4,3***
	EBITDA Margin (%)	*20,7%*	*19,0%*	*+167bps*	
	Adjustments	1,3	0,2	*442,1%*	*1,1*
	Adjustments IFRS	1,2	0,9	*37,1%*	*0,3*
5	**Adj. EBITDA**	**27,7**	**22,1**	***25,5%***	***5,6***
	Adj. EBITDA Margin (%)	*22,7%*	*20,0%*	*+271bps*	

EBITDA Bridge – Q1 2025 vs Q1 2024



Key Performance Drivers

1 Revenues

Improvement driven by higher sales in the United States

2 First Margin

Improved thanks to purchasing actions on raw mat and packaging

3 Transf. Margin

Improvement driven by first margin trend, operational efficiency and better mix

4 Second Margin

Improvement driven by Transformation margin trend offsetting higher indirect costs

5 Adjusted EBITDA

The YTD Adjusted EBITDA as of Mar-25 shows an improvement of €5.6m compared to Q1 2024, mainly driven by higher sales volumes, better mix, procurement savings and operational efficiencies

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 three-month period ended March 31, 2024, included in this Presentation has been restated and differs from the information for the same period previously disclosed.

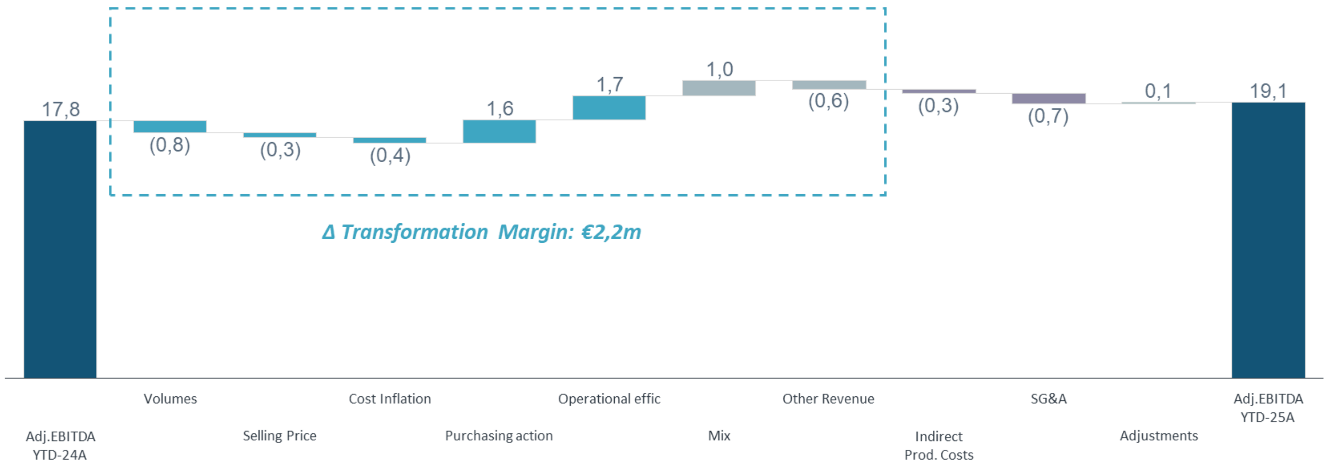
Profit & Loss: Q1 2025 Results (Europe)

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

Profit & Loss – Q1 2025 vs Q1 2024

YTD (€m)	Mar-25A	Mar-24A	Δ (%)	Δ
Net Sales	81,1	85,4	*(5,0%)*	*(4,3)*
Government grants	--	0,8	*(100,0%)*	*(0,8)*
1 **Total Revenues**	**81,1**	**86,2**	***(5,9%)***	***(5,1)***
Raw Material Costs	(35,9)	(39,7)	*(9,5%)*	*3,8*
2 **First Margin**	**45,2**	**46,5**	***(2,8%)***	***(1,3)***
First Margin (%)	*55,7%*	*53,9%*	*+179bps*	
Third Party Works Costs	(4,1)	(7,2)	*(42,4%)*	*3,1*
Direct Personnel Costs	(6,6)	(6,5)	*0,9%*	*(0,1)*
Other Direct Production Costs	(3,7)	(4,2)	*(11,1%)*	*0,5*
3 **Transformation Margin**	**30,7**	**28,5**	***7,6%***	***2,2***
Transformation Margin (%)	*37,9%*	*33,1%*	*+476bps*	
Indirect Personnel Costs	(2,6)	(2,3)	*14,0%*	*(0,3)*
Maintenance Costs	(1,4)	(1,2)	*18,5%*	*(0,2)*
Logistics and Storage Costs	(1,7)	(1,6)	*4,1%*	*(0,1)*
Other Indirect Production Costs	(0,9)	(1,2)	*(25,0%)*	*0,3*
4 **Second Margin**	**24,2**	**22,3**	***8,4%***	***1,9***
Second Margin (%)	*29,9%*	*25,9%*	*+393bps*	
Total SG&A Costs	**(5,4)**	**(4,7)**	***14,8%***	***(0,7)***
% of revenue	*(6,7%)*	*(5,5%)*	*(121bps)*	
EBITDA	**18,8**	**17,6**	***6,7%***	***1,2***
EBITDA Margin (%)	*23,1%*	*20,4%*	*+272bps*	
Adjustments	0,3	0,2	*50,0%*	*0,1*
5 **Adj. EBITDA**	**19,1**	**17,8**	***7,2%***	***1,3***
Adj. EBITDA Margin (%)	*23,5%*	*20,6%*	*+286bps*	

EBITDA Bridge – Q1 2025 vs Q1 2024



Key Performance Drivers

1 Revenues
Slight decrease, yet in line with expectations

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

3 Transf. Margin
Better mix and efficiency boosted by projects launched in H2 2024

4 Second Margin
Improvement driven by Transf. margin trend and control of indirect costs

5 Adjusted EBITDA
European operations delivered a solid performance in Adj. EBITDA with a 7.2% increase. This growth was driven by procurement and fixed cost control, effectively mitigating the revenue and fixed costs trend.

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 three-month period ended March 31, 2024, included in this Presentation has been restated and differs from the information for the same period previously disclosed.

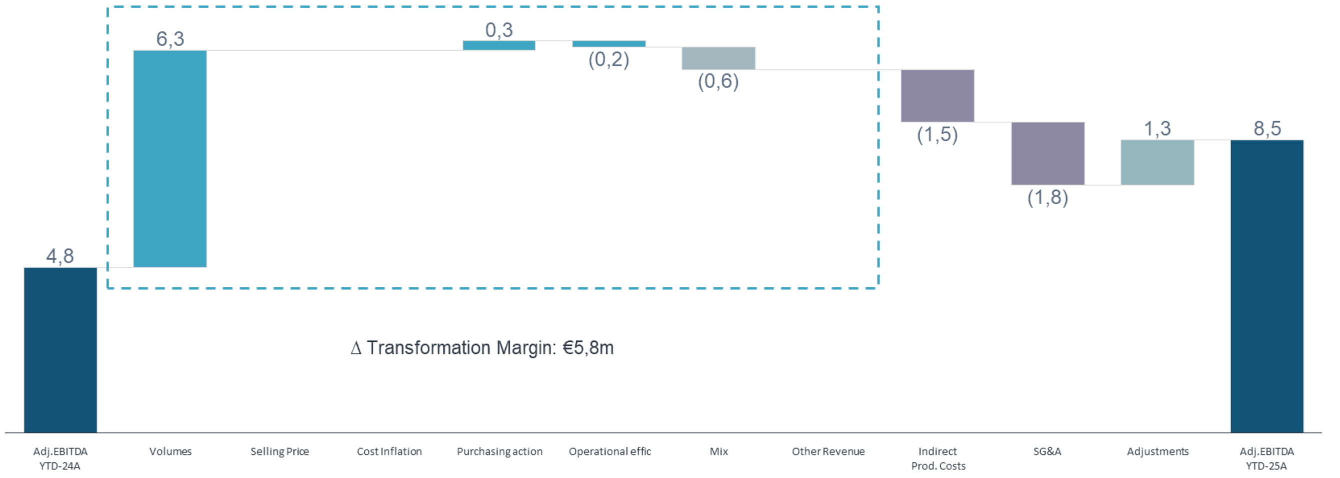
Profit & Loss: Q1 2025 Results (US)*

US operations delivered a strong growth performance in Q1 2025

Profit & Loss – Q1 2025 vs Q1 2024

	YTD (€m)	Mar-25A	Mar-24A	Δ (%)	Δ
	Net Sales	38,9	23,9	*62,6%*	*15,0*
	Government Grants	--	--		-
1	**Total Revenues**	**38,9**	**23,9**	***62,6%***	***15,0***
	Raw Material Costs	(17,0)	(10,9)	*55,4%*	*(6,1)*
2	**First Margin**	**21,9**	**13,0**	***68,7%***	***8,9***
	First Margin (%)	*56,3%*	*54,2%*	*+202bps*	
	Third Party Works Costs	--	0,0		*(0,0)*
	Direct Personnel Costs	(3,8)	(1,8)	*114,3%*	*(2,0)*
	Other Direct Production Costs	(2,2)	(1,1)	*98,8%*	*(1,1)*
3	**Transformation Margin**	**15,9**	**10,1**	***57,2%***	***5,8***
	Transformation Margin (%)	*40,8%*	*42,2%*	*(141bps)*	
	Indirect Personnel Costs	(2,9)	(1,9)	*49,9%*	*(1,0)*
	Maintenance Costs	(1,3)	(1,0)	*34,3%*	*(0,3)*
	Logistics and Storage Costs	(0,4)	(0,5)	*(17,4%)*	*0,1*
	Other Indirect Production Costs	(0,5)	(0,1)	*253,9%*	*(0,3)*
4	**Second Margin**	**10,9**	**6,6**	***64,1%***	***4,2***
	Second Margin (%)	*27,9%*	*27,7%*	*+25bps*	
	Total SG&A Costs	(4,5)	(2,7)	***67,4%***	***(1,8)***
	% of revenue	*(11,7%)*	*(11,4%)*	*(33bps)*	
	EBITDA	**6,3**	**3,9**	***61,8%***	***2,4***
	EBITDA Margin (%)	*16,2%*	*16,3%*	*(8bps)*	
	Adjustments	1,2	--		*1,2*
5	Adjustments for IFRS	1,0	0,9	*11,1%*	*0,1*
	Adj. EBITDA	**8,5**	**4,8**	***77,3%***	***3,7***
	Adj. EBITDA Margin (%)	*21,9%*	*20,1%*	*+182bps*	

EBITDA Bridge – Q1 2025 vs Q1 2024



Key Performance Drivers

1 Revenues
Strong growth in Q1 as we penetrate customers further, enlarging our offer

2 First Margin
Improvement in Q1 25 performance, mainly driven by purchasing actions

3 Transf. Margin
Volume trend offset Operations extra costs

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

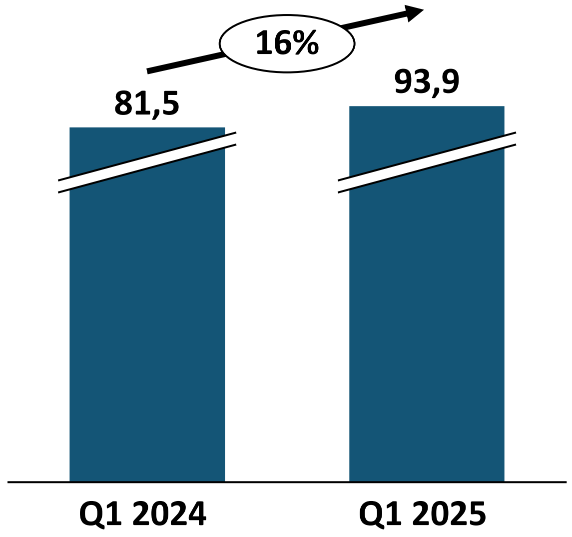
5 Adjusted EBITDA
Adj. EBITDA increased by €3.7m due to higher level of revenues and purchasing efficiencies of Q1 2025.

* US financials exclude Chinese figures. YTD Chinese sales as of Q1 25 are equal to €2.7m.
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 three-month period ended March 31, 2024, included in this Presentation has been restated and differs from the information for the same period previously disclosed.

Top line: Q1 2025 evolution by Business Unit

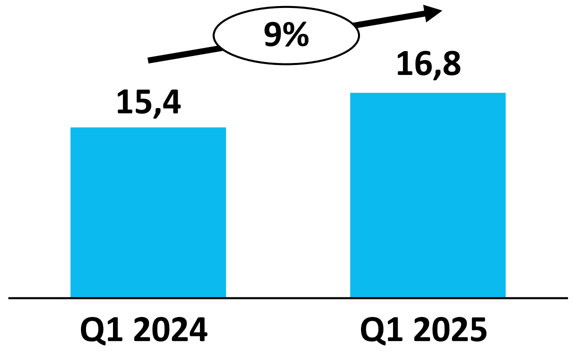
Medical devices and Health Supplements demonstrated robust growth in Q1 2025. Lower revenue in Cosmetics due to some orders delay in Europe.

Health Supplements (€m)



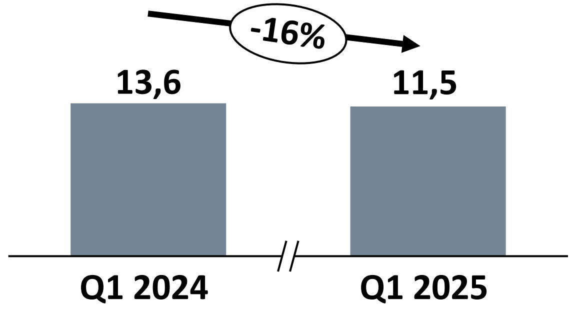
Total Revenues stood at €93.9m, increased by c. 16% compared to the first three months of 2024, mainly thanks to the acceleration in the US market.

Medical Devices (€m)



Total Revenues stood at €16.8m, up by c. 9% compared to the first three months of 2024, due to the generalized growth of large customers.

Cosmetics (€m)

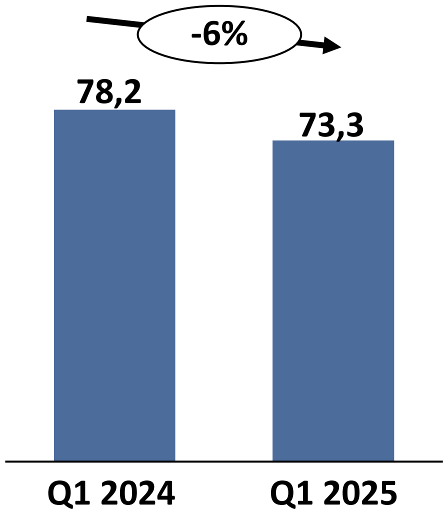


Total Revenues amounted to €11.5m, c. 16.0% lower than the first three months of 2024, mainly due to delay in customers orders in Germany and Italy.

Top line: Q1 2025 evolution by Geography

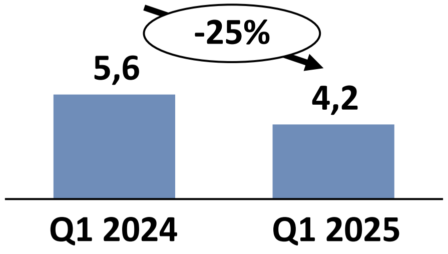
North America has been the primary contributor to the Group's growth.

EMEA (€m)



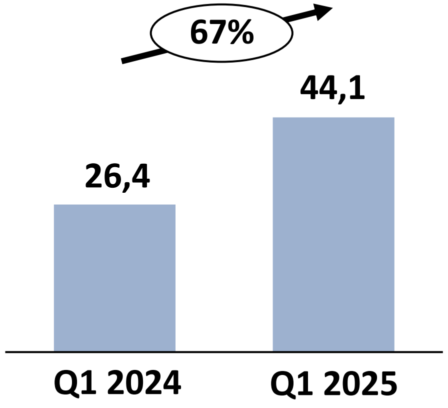
The decrease in Italy was due to lower business with tier 2 clients was offset by a strong growth in the other EMEA countries compared to Q1 2024

Asia and Pacific (€m)



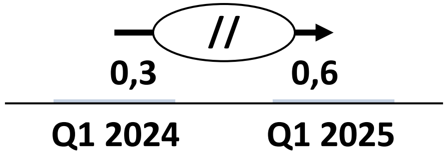
Decrease due to the delay of orders received from a Korean customer.

North America (€m)



Increase driven US market growth with existing customers, new product launches and the relatively slow start of previous year.

Latin America (€m)



Flat, still opportunistic approach

Q1 2025 Cash Flow

Generated good recurring operating cash flow.

	(€m)	Mar-25A
	Adjusted EBITDA	**27,7**
	(-) Adjustments	(1,3)
	(-) Adjustments IFRS	(1,2)
	EBITDA	**25,2**
	Δ Receivables	(16,1)
	Δ Payables	10,0
	Δ Inventory	(5,7)
	Δ TWC	**(11,8)**
	Δ Other Working Capital	(4,9)
1	**Δ NWC**	**(16,7)**
2	Maintenance Capex	(0,6)
	Recurring Op. CF (pre-Tax)	**7,9**
	Cash Conversion (%)	*31,3%*
3	Growth Capex	(16,8)
4	o/w Manufacturing Capex	(16,3)
5	o/w R&D Capex	(0,3)
6	o/w Other / IT Capex	(0,2)
	Op. CF (pre-Tax)	**(8,9)**
	Cash Conversion (%)	*(35,3%)*
7	Interests	(7,8)
	Taxes	--
	Other	(1,8)
	Free Cash Flow (pre-M&A)	**(18,5)**
	Cash Conversion (%)	*(73,4%)*
	M&A Capex	--
	Free Cash Flow (post-M&A)	**(18,5)**
	Cash Conversion (%)	*(73,4%)*
8	New Debt / Debt Repayments	13,0
	Δ Cash	**(5,5)**

Key Evidences

1 **NWC deterioration of €16.7m,** the TWC variation versus December 2024 is negative by €11.8m:

- Receivables: €16.1m increase mainly Italy (+€10m QoQ), US (+€5m, strong March), Others (+€1.1m) reflecting temporary collection delays and a different sales volume mix.
- Payables: €10m increase driven increasing business volumes
- Inventory: €5.7m increase primarily due to higher stockpiling in the US to mitigate potential tariffs impact and in anticipation of forecasted demand, partially offset by a reduction in Europe.
- Other Working capital items: (€4.9m) mainly due tax credit and prepaid expenses.

Total Capex amounted to €17,4m

2 **Maintenance: €0.6m** related to the regular maintenance activity in all plants.

3 **Growth Capex: €16.8m**, related to expanding manufacturing capacity and accelerate business growth:

4
- **Manufacturing capex totaled €16.3m** 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 of €0.3m,** mainly related to several R&D projects in various therapeutic areas,

6
- **Other/IT Capex totaled €0.2m**, primarily dedicated to ICT infrastructure, for cybersecurity and Manufacturing Enterprise System (MES) software

7 **Interest expenses equal to €7.8m**, mainly related to the amount settled in Q1 2025 for Senior Secured Note

8 **Financial debt increased by €13.0m,** of which 10 Mil € for RCF drawn down.

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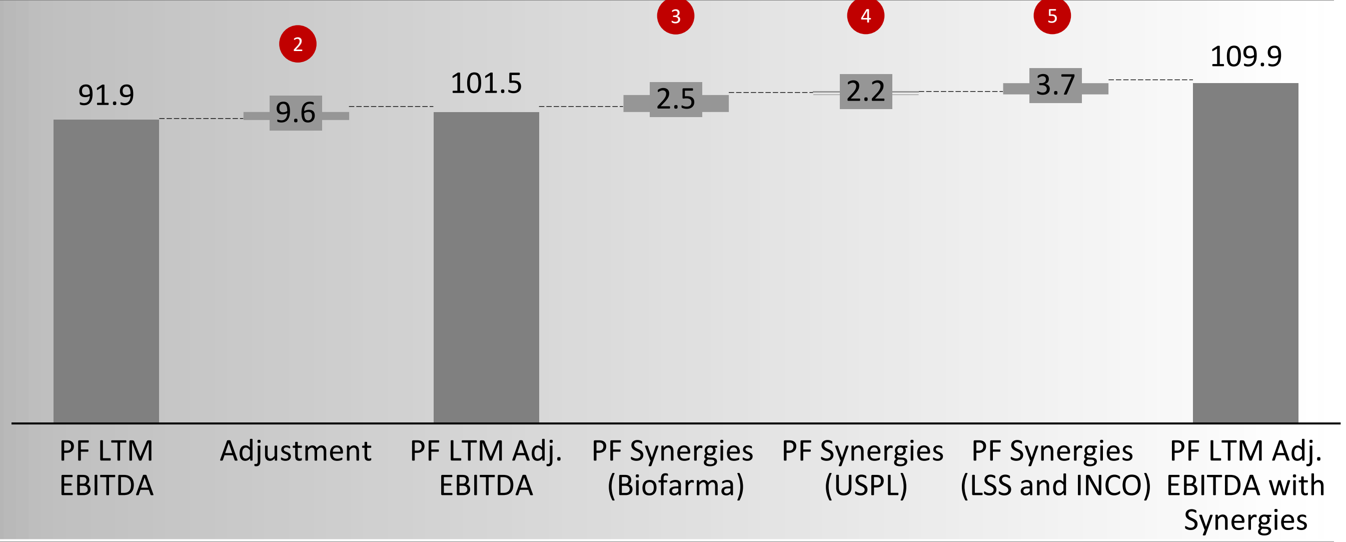
Q1 2025 Consolidated Total Net Leverage and Financial Ratios

Leverage increased mainly to finance growth Capex.

Leverage as of March 2025 vs 2022 Opening

€m	2022 OM	Mar-25
Senior Secured Notes	345,0	345,0
Private Placement	--	203,6
RCF Draws	--	30
Cash and Cash Equivalents	(5,7)	(14,0)[1]
Senior secured debt	**339,3**	**564,7**
Other Debt[2]	0,8	42,3
Adj. Net Fin. Position	**340,1**	**607,0**
PF LTM Adj. EBITDA with Synergies [3]	**64,0**	**109,9**
1 *Net Leverage*	*5,3x*	*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 in China
- €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.

Notes: 1) Cash and Cash Equivalents as of March 2025 ; 2) Includes short-term and long-term financing arrangements, finance leases; 3) Incl. run rate costs and Synergies for an amount of €8.4m

Biofarma group

Closing Statements

Biofarma group

Closing Statements

Summary of Q1 25	**Brilliant performance in Q1 2025, reflecting a positive trend for the Group.** ▪ Consolidating our market leadership ▪ Successfully consolidating our market-leading position ▪ Delivering on our Post-Merger Integration Plan ▪ Advancing our extensive CAPEX program to unlock 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 Mar-25: details from Statutory to Adjusted

(Consolidated)

Reported Statutory EBITDA	**23,3**
Holding cost exclusion (A)	0,1
Extraordinary items in Biofarma S.r.l. (B)	1,8
IFRS Cut off adj (C)	1,2
Other Adjustments (D)	1,3
Pro-Forma Adjusted EBITDA	**27,7**

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

B. Extraordinary items (€1.8m)
   - Cusano plant ramp-down provision (€0.2m).
   - Non-recurring Strategic consulting costs (€1.0m).
   - Management layoff, retention, and non-compete (€0.6m).

C. Q1 cut-off adjustments due to timing differences arising from the application of more conservative accounting principles.

D. Other Adjustments (€1.3m)
   - 45% EBITDA from non-consolidated investments (€0.3m).
   - One-time costs from recent US acquisition (€1.0m).