

Biofarma Kepler Q3 2025 Results

December 2025



Disclaimer

This presentation (the “**Presentation**”) is made available by Kepler S.p.A. (together with its subsidiaries, the “**Group**”), for the sole purpose of complying with certain contractual undertakings of the Group.

The information contained in the Presentation concerning the Group and their respective affiliates has been supplied by the Group or has come from specific data or publicly available sources and is subject to change without notice. None of the Group, or any of their respective affiliates, officers, employees, agents, representatives or professional advisers make any representation, warranty or undertaking whatsoever, express or implied, or assume or accept responsibility or liability of any kind in relation to the truth, use, reliability, completeness, accuracy, adequacy, reasonableness or fairness of the Presentation or any of its contents. This Presentation is dated as of December 2, 2025. The information contained in this Presentation should not be assumed to have been updated at any time subsequent to the date of this Presentation. Neither the Group nor any of their respective affiliates, officers, employees, agents, representatives or professional advisers are under any obligation to update or keep current the information contained in the Presentation.

This Presentation does not constitute or form part of a prospectus for or an offer, invitation or recommendation to sell or a solicitation of any offer to acquire or subscribe for any securities, assets or property whatsoever in any member of the Group, in the United States, Italy, the United Kingdom or any other jurisdiction. Each recipient acknowledges that neither this Presentation nor any of its contents shall form the basis of or be relied upon in connection with any agreement or decision which may at any time be entered into or taken by any recipient or any other person. The securities referred to in this Presentation have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under the laws of any state or other jurisdiction of the United States of America.

This Presentation may include certain forward-looking statements and projections provided by the Group. Any such statements and projections reflect various estimates and assumptions by the Group concerning anticipated results and involve significant elements of subjective judgment and analysis which may or may not be correct. Such statements involve known and unknown risks and uncertainties and other important factors beyond the Group’s control because they relate to events and depend on circumstances that will occur in the future. No representations or warranties are made by the Group or any of its affiliates as to the accuracy of any such statements or projections. Whether or not any such forward looking statements or projections are in fact achieved will depend upon future events some of which are not within the control of the Group. Accordingly, actual results may vary from the projected results and such variations may be material. Statements contained herein describing documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such documents and agreements. Analysis and opinions contained in this Presentation may be based on assumptions that, if altered, can materially change the analysis or opinions expressed in this Presentation. No representation or warranty of any kind is made as to the achievability or reasonableness of any projection or forecast in this Presentation. The Group’s past performance is not necessarily indicative of future results. The information contained in this Presentation is preliminary and may be subject to updating, completion, revision, verification and amendment and may change materially.

This Presentation contains financial information regarding the Group. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in the Presentation should not be regarded as a representation or warranty by the Group, any of their affiliates or their respective representatives as to the accuracy or completeness of such information’s portrayal of the financial position or results of operations of the Group. Furthermore, certain financial data included in the Presentation consists of “non-IFRS financial measures”, which may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of the Group’s cash flow based on IFRS.

In addition, this Presentation includes certain unaudited and unreviewed financial information (including preliminary in nature as of the date of this Presentation) such as, but not limited to, such as (i) certain preliminary unaudited and unreviewed financial information as of and for the nine-month period ended September 30, 2025 (along with comparative information for the nine-month period ended September 30, 2024, which we have restated in this Presentation and differs from the information for the nine-month period ended September 30, 2024 previously disclosed) which is derived from the Group’s accounting records and has been calculated by the management of the Group; (ii) certain unaudited like-for-like financial information to reflect certain income statement, cash flow items and certain other financial measures and ratios of the Group on a constant perimeter basis as though the Group’s corporate perimeter as of the most recent accounting reporting date had been in place since January 1, 2022 and throughout the relevant periods presented herein, (iii) certain run-rate adjusted EBITDA to reflect the annual effect of certain synergies as further described herein; and (iv) other information that have been extracted from management accounts prepared by the Group.

This information has not been audited, reviewed, examined, compiled, nor have any agreed-upon procedures been applied with respect thereto by independent auditors. You should not place undue reliance on such unaudited preliminary financial information. This preliminary unaudited financial information is based upon a number of assumptions and judgments that are subject to inherent uncertainties and are subject to change and are not intended to be a comprehensive statement of the Group’s financial or operational results for the period presented therein.

Presenters



Alberto Urli
Group CEO

- **Joined Biofarma in Feb-22 as Manufacturing Director**, appointed **Group COO** since 2023
- Appointed **Group CEO** at the end of September 2025
- **Over 15 years of experience in Operations management**
- 2011-2021: **Director of Operations at Roncadin**
- Previously held several Operations roles at **Ideal Standard International**



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**

Agenda



Topic	Page
Opening Remarks	5
Q3 2025 Strategic Update	7
Q3 2025 Financials	13
Closing Statements	22
Q&A	24
Appendix	25

Opening Remarks



Opening Remarks



Q3 2025: Strategic Updates

- Alberto Urli was appointed CEO in September 2025, meaning both continuity in the Biofarma transformation path and the acceleration of the industrial plan that aims to consolidate Biofarma global leadership in the CDMO space for nutraceuticals and cosmetics.
- Senior Management team was finalized, with the addition of Roberta Pachera joining Biofarma as Group Chief Commercial Officer.
- The Group is deploying its footprint expansion, having completed in July 2025 the next-generation greenfield European plant in France, and progressing according to the plan in the United States, where the new 15,000 m² facility is expected to become operational in December 2025.
- Continued the comprehensive digital transformation program in Q3 2025, with the definition of Business blueprint, to modernize the Group's technology infrastructure for integrated, data-driven operations. Go-live is expected in mid 2026.
- Ongoing deployment of the "Biofarma Way for Excellence" program in Q3 2025, with over 200 projects launched. These initiatives aim to streamline operating processes under the Lean Six Sigma (LSS) methodology and to save Indirect costs.



Q3 2025: Financials

- Biofarma Group reported solid results for Q3 2025, with Total revenues of €353.7 million (+6%).
- In Q3 the business delivered substantial growth in all regions: +4% in Europe and +15% in North America.
- Marginality increased across the board, mainly driven by the implementation of synergies and increased efficiency in operations and procurement.
- Adjusted EBITDA reached €81.3 million, with a margin of 23.0%.
- Adjusted Net Financial Indebtedness was almost flat at €599.3 million, with a leverage ratio of 5.2x, improving vs 2024 EOY, despite of the extraordinary ongoing CAPEX plan.

Q3 2025 Strategic Update



Biofarma completes its leadership team

We completed the senior management team with the appointment of Alberto Urli as Group CEO and Roberta Pachera as Group CCO



Alberto Urli appointed new Group CEO

Effective October 3, 2025, the Board of Directors of Biofarma Group officially appointed Alberto Urli as Chief Executive Officer, following the announcement made at the end of September. Alberto has been instrumental in transforming Biofarma into a truly multinational organization, driving best-in-class operations and establishing unified processes and service standards across all geographies.

Biofarma founder Germano Scarpa, who led the Group as CEO in the last 15 months, will continue to support the Group as Chairman.

Jonathan Arnold joined Biofarma Group as Vice-Chairman. His extensive and global experience in the CDMO industry at leading firms such as Catalent and Patheon will help the Biofarma Group to further strengthen its leading position at a global level.



Roberta Pachera joined Biofarma as Group CCO

Roberta Pachera joined Biofarma Group as Chief Commercial Officer (CCO) in September 2025. With over thirty years of international experience in the pharmaceutical and CDMO sectors, Roberta has held senior roles in strategic development, global commercial operations, and team leadership within major global organizations. Her appointment marks an important step in strengthening strategic and commercial capabilities of Biofarma.

Update on new greenfield investments

Finalized the new production site in France, while the new plant in US progressing according to the plan

France: new plant completed and operating since July, strengthening the Group's production capacity in EMEA.




US: new plant construction in line with plan, with the goal to almost double production capacity in North America



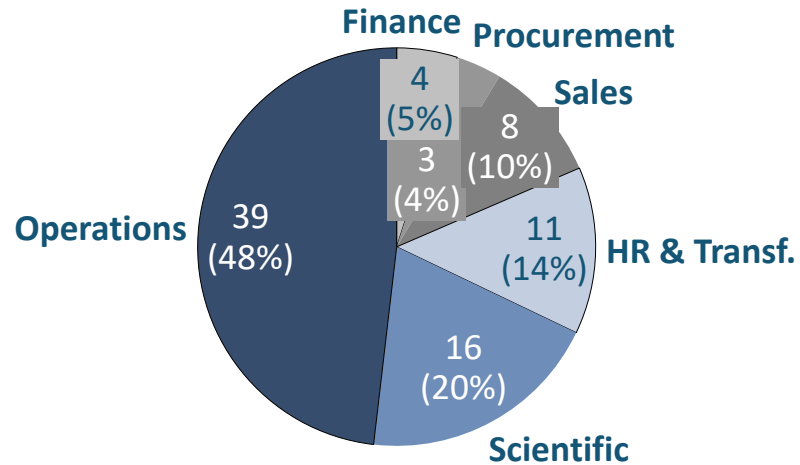
Biofarma way for Excellence program update

We keep empowering the team by training them on Lean Six Sigma, an extensive Talent Development program

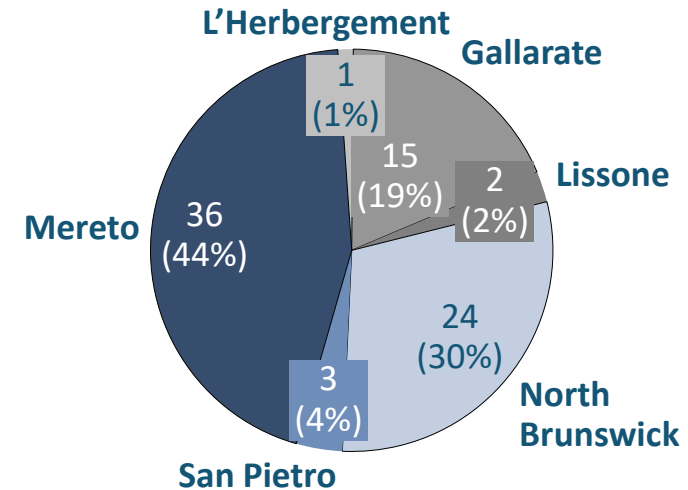
	H2 '24	Oct. '25	Q4 '25	H1 '26	H2 '26	
 Belts	Yellow Belt	0	24	20-30	60+	120+
	Green Belt	36	77	80-100	100+	120+
	Black Belt	3	4 ¹	4	6	6
	MBB	Ext	Ext	Ext	1 + Ext	1 + Ext

- Since the beginning of 2025 **5 training sessions** have been activated
- **24 Yellow belt, 77 Green belt** and **4 Black belt** have been trained

 Details by Department



 Details by Plant



Digital transformation program

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

Digital transformation is progressing on schedule, with foundational systems (ERP, data platform) already launched, AI and analytics capabilities expanding, and a strong focus on operational excellence and customer engagement. The program is managed with a clear eye on resource sustainability and business impact, positioning the company for long-term growth and innovation.

Main Digital Transformation streams are:

- **ERP and Master Data Harmonization**
- **Data Platform Development**
- **AI Adoption**
- **CRM and Customer-Centric Projects**
- **MES and Scientific Platforms**
- **HCM Platform**

Bond refinancing

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



Transactions

- €500m Senior Secured Floating Rate Notes due 2029
- \$110.6m Senior Secured Notes (Biofarma Delaware) via private placement
- New €135m Revolving Credit Facility (replacing prior RCF)
- Additional commitment up to €200m-equivalent in future senior secured notes



Use of Proceeds

- Full redemption of then-outstanding Notes & Privately Placed Notes
- Repayment of prior revolving credit facility
- General corporate purposes
- Transaction fees and expenses



Strategic Impact









- Strengthened capital structure
- Extended debt maturities
- Lower cost of debt
- Enhanced financial flexibility

Q3 2025 Financials



Q3 2025 in a Nutshell

Biofarma Group delivers strong Q3 2025 results

 Revenues €353.9m	 Adjusted EBITDA €81.3m	 Recurring Op. Cash Flow (pre-Tax) €68.8m	 Adj Net Financial Position €599.3m
 Customers >500	 Adj EBITDA Margin 23.0%	 Total CAPEX €51.2m	 Leverage Ratio¹ 5.2X

Profit & Loss: Q3 2025 Results (Consolidated)

Biofarma significantly increased profitability, thanks to higher sales and generalized improved operational efficiency

YTD (€m)	Sep-25	Sep-24	Δ (%)	Δ
Net Sales	353,7	331,5	6,7%	22,2
Government Grants	0,2	2,7	(92,6%)	(2,5)
Total Revenues	353,9	334,2	5,9%	19,7
Raw Material Costs	(153,8)	(151,2)	1,7%	(2,6)
First Margin	200,1	183,0	9,3%	17,1
<i>First Margin (%)</i>	<i>56,5%</i>	<i>54,8%</i>	<i>+178bps</i>	
Third Party Works Costs	(13,4)	(15,7)	(14,7%)	2,3
Direct Personnel Costs	(30,0)	(27,4)	9,4%	(2,6)
Other Direct Production Costs	(16,6)	(14,9)	11,7%	(1,7)
Transformation Margin	140,1	125,1	12,0%	15,1
<i>Transformation Margin (%)</i>	<i>39,6%</i>	<i>37,4%</i>	<i>+217bps</i>	
Indirect Personnel Costs	(16,0)	(14,8)	8,1%	(1,2)
Maintenance Costs	(7,6)	(7,2)	5,6%	(0,4)
Logistics and Storage Costs	(6,3)	(6,1)	3,8%	(0,2)
Other Indirect Production Cos	(3,8)	(4,8)	(21,0%)	1,0
Second Margin	106,4	92,2	15,4%	14,2
<i>Second Margin (%)</i>	<i>30,1%</i>	<i>27,6%</i>	<i>+249bps</i>	
Total SG&A Costs	(31,7)	(28,0)	13,3%	(3,7)
<i>% of revenue</i>	<i>(9,0%)</i>	<i>(8,4%)</i>	<i>(59bps)</i>	
EBITDA	74,7	64,2	16,4%	10,5
<i>EBITDA Margin (%)</i>	<i>21,1%</i>	<i>19,2%</i>	<i>+190bps</i>	
Adjustments	3,0	2,1	41,6%	0,9
Adjustments IFRS	3,6	2,6	37,1%	1,0
Adj. EBITDA	81,3	69,0	17,9%	12,4
<i>Adj. EBITDA Margin (%)</i>	<i>23,0%</i>	<i>20,6%</i>	<i>+234bps</i>	

Total Revenues Growth: +€19.7M / +5.9% YoY

Solid topline performance mainly driven by relevant growth in US vs last year. The 6,7% growth in Net Sales partially offset by lower Government grants.

First Margin Expansion: +€17.1M / +9.3%

Margin growing faster than revenues, reflecting improved an improved sale mix supported by procurement optimization.

Strong Improvement in Transformation Margin: +€15.1M / +12.0%

Driven by enhanced by manufacturing efficiencies, continuous improvement of operational processes and disciplined cost management.

Second Margin Up Significantly: +€14.2M / +15.4%

As a result of the improvements in Variable margins and higher absorption of fixed industrial costs.

SG&A: -€3.7M / -13.3%

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

EBITDA Growth: +€10.5M / +16.4%

Robust profitability increase, outpacing revenue growth.

Adjusted EBITDA Up: +€12.4M / +17.9%

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: Q3 2025 Results (Europe)

European operations profitability improved driven by an improved sales mix, operational excellence and enhanced efficiency in procurement and production processes.

YTD (€m)	Sep-25	Sep-24	Δ (%)	Δ
Net Sales	234,6	231,6	1,3%	3,0
Government Grants	0,2	2,7	(92,6%)	(2,5)
Total Revenues	234,8	234,3	0,2%	0,5
Raw Material Costs	(99,4)	(103,7)	(4,1%)	4,3
First Margin	135,4	130,6	3,7%	4,8
<i>First Margin (%)</i>	<i>57,7%</i>	<i>55,7%</i>	<i>+193bps</i>	
Third Party Works Costs	(13,4)	(15,7)	(14,8%)	2,3
Direct Personnel Costs	(19,7)	(18,3)	7,1%	(1,3)
Other Direct Production Costs	(10,3)	(10,4)	(0,4%)	0,0
Transformation Margin	92,0	86,1	6,8%	5,9
<i>Transformation Margin (%)</i>	<i>39,2%</i>	<i>36,8%</i>	<i>+242bps</i>	
Indirect Personnel Costs	(7,8)	(7,6)	2,8%	(0,2)
Maintenance Costs	(4,0)	(4,2)	(5,9%)	0,3
Logistics and Storage Costs	(5,2)	(5,0)	3,7%	(0,2)
Other Indirect Production Cos	(2,5)	(3,6)	(31,3%)	1,1
Second Margin	72,6	65,7	10,4%	6,9
<i>Second Margin (%)</i>	<i>30,9%</i>	<i>28,0%</i>	<i>+286bps</i>	
Total SG&A Costs	(18,7)	(15,5)	20,8%	(3,2)
<i>% of revenue</i>	<i>(8,0%)</i>	<i>(6,6%)</i>	<i>+0bps</i>	<i>(0,0)</i>
EBITDA	53,8	50,2	7,2%	3,6
<i>EBITDA Margin (%)</i>	<i>22,9%</i>	<i>21,4%</i>	<i>+150bps</i>	
Adjustments	1,0	1,0	(4,4%)	(0,0)
Adjustments IFRS	--	--	--	-
Adj. EBITDA	54,8	51,2	7,0%	3,6
<i>Adj. EBITDA Margin (%)</i>	<i>23,3%</i>	<i>21,8%</i>	<i>+148bps</i>	

Total Revenues increase: +€0.5M / +0.2% YoY

Good performance in Q3 offsetting the shortfall registered in Q1 due to the de-stocking tail end, offsetting lower Government grants.

First Margin Expansion: +€4.8M / +3.7%

Margin growing faster than revenues, reflecting the positive trend of high-margin products and improved procurement efficiencies.

Improvement in Transformation Margin: +€5.9M / +6.8%

Driven by enhanced operational processes and disciplined cost management.

Second Margin Up: +€6.9M / +10.4%

As a result of the improvements in direct margins and optimized indirect cost base.

SG&A: -€3.2M / -20.8%

Mainly reflecting a more structured corporate organization built to support current and future growth.

EBITDA: €3.6M / 7.2%

Driven by the improvements in first margins and widespread operational efficiencies.

Adjusted EBITDA: €3.6M / 7.0%, over 23% of Revenues

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.

US operations continued to delivered an amazing growth performance in 2025

YTD (€m)	Sep-25	Sep-24	Δ (%)	Δ
Net Sales	115,4	92,7	24,5%	22,7
Government Grants	--	--	--	-
Total Revenues	115,4	92,7	24,5%	22,7
Raw Material Costs	(51,9)	(42,0)	23,4%	(9,8)
First Margin	63,6	50,7	25,4%	12,9
<i>First Margin (%)</i>	<i>55,1%</i>	<i>54,7%</i>	<i>+41bps</i>	
Third Party Works Costs	(0,0)	--	--	(0,0)
Direct Personnel Costs	(10,2)	(9,0)	14,3%	(1,3)
Other Direct Production Costs	(6,2)	(4,3)	43,9%	(1,9)
Transformation Margin	47,2	37,4	25,9%	9,7
<i>Transformation Margin (%)</i>	<i>40,8%</i>	<i>40,4%</i>	<i>+47bps</i>	
Indirect Personnel Costs	(7,9)	(6,7)	17,9%	(1,2)
Maintenance Costs	(3,5)	(2,9)	21,0%	(0,6)
Logistics and Storage Costs	(1,1)	(1,0)	4,7%	(0,0)
Other Indirect Production Costs	(1,4)	(1,1)	24,7%	(0,3)
Second Margin	33,4	25,8	29,5%	7,6
<i>Second Margin (%)</i>	<i>28,9%</i>	<i>27,8%</i>	<i>+111bps</i>	
Total SG&A Costs	(12,4)	(12,0)	4,0%	(0,5)
<i>% of revenue</i>	<i>(10,8%)</i>	<i>(12,9%)</i>	<i>(0bps)</i>	<i>0,0</i>
EBITDA	20,9	13,8	51,6%	7,1
<i>EBITDA Margin (%)</i>	<i>18,1%</i>	<i>14,9%</i>	<i>+324bps</i>	
Adjustments	2,0	1,1	83,0%	0,9
Adjustments IFRS	3,6	2,6	38,5%	1,0
Adj. EBITDA	26,5	17,5	51,6%	9,0
<i>Adj. EBITDA Margin (%)</i>	<i>23,0%</i>	<i>18,9%</i>	<i>+412bps</i>	

Total Revenues Expansion: +€22.7M / +24.5% YoY

Solid topline performance driven by the growth of current customer demand and the acquisition of new customers.

First Margin Growth: +€12.9M / +25.4%

Improvement of marginality mainly thanks to improved product mix

Improvement in Transformation Margin: +€9.7M / +25.9%

Driven by operational efficiencies implemented.

Second Margin Up Significantly: +€7.6M / +29.5%

As a result of better fixed cost absorption.

SG&A: -€0.5M / -4.0%

Mainly reflecting a more structured and strengthened organizational setup.

EBITDA Growth: +€7.1M / +51.6%

Outstanding profitability increase, outpacing revenue growth.

Adjusted EBITDA Up: +€9.0M / +51.6%

Confirms structural improvements and sustainable earnings quality.

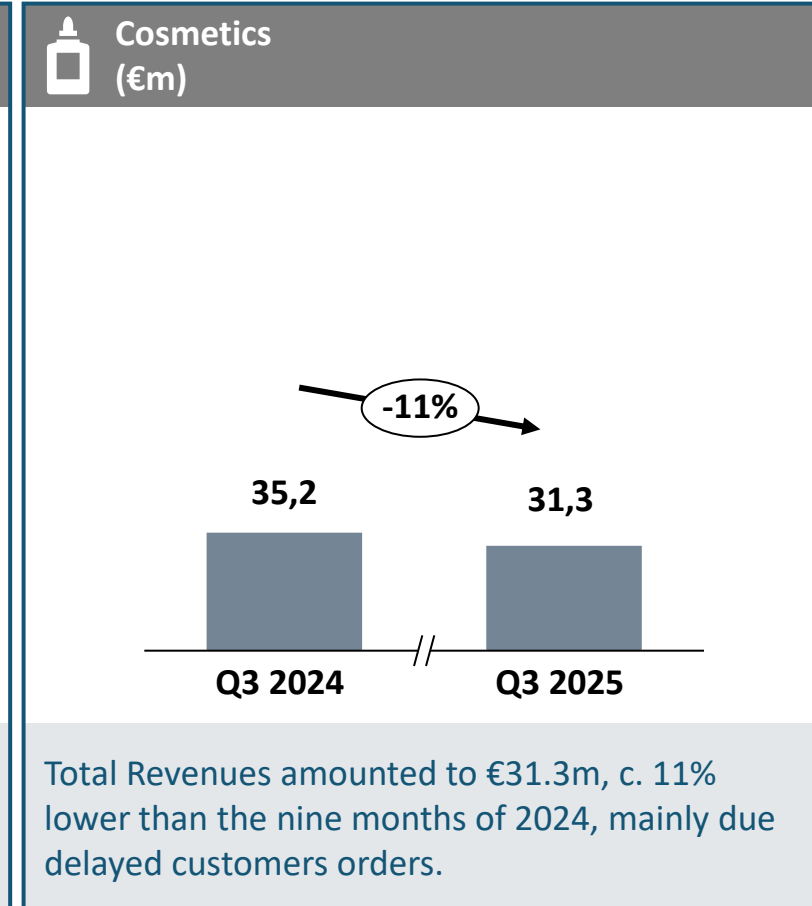
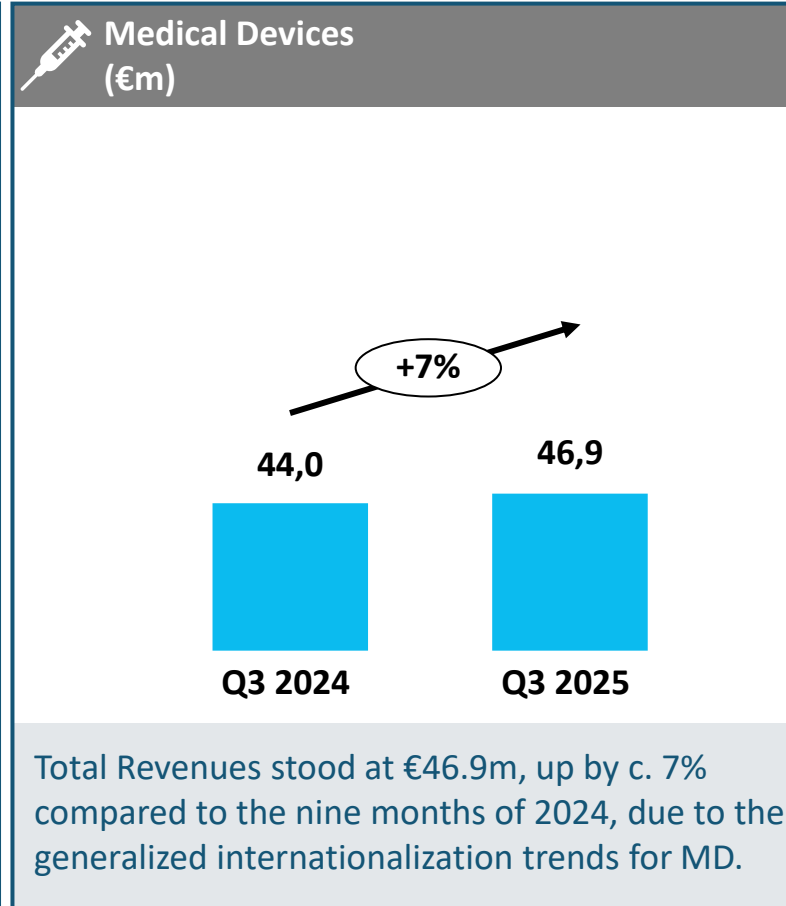
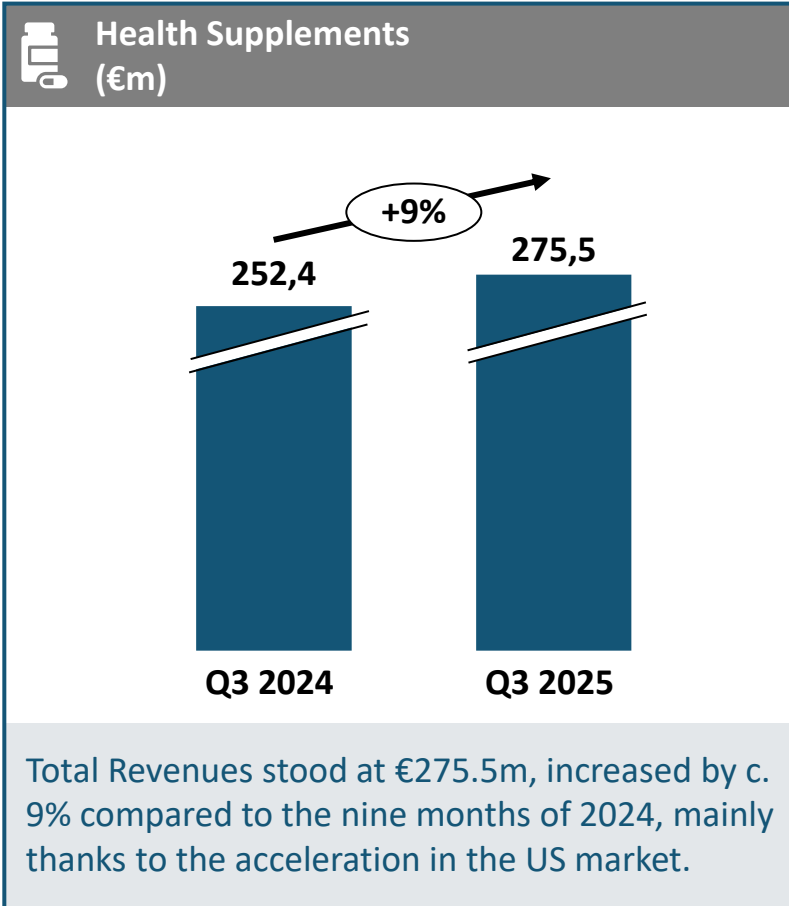
Adjustments mainly include costs related to the new plant construction.

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.

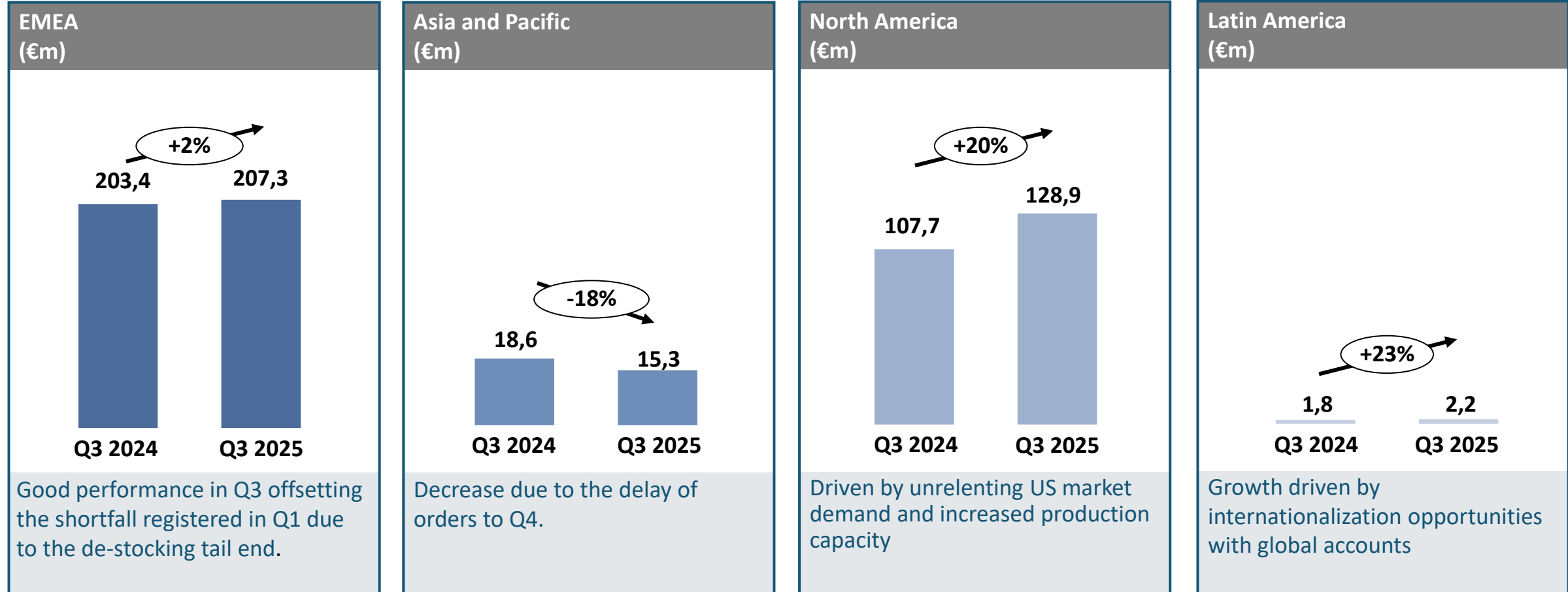
Top line: Q3 2025 evolution by Business Unit

Medical devices and Health Supplements demonstrated robust growth in Q3 2025. Lower revenue in Cosmetics due to some phasing in Europe.



Top line: Q3 2025 evolution by Geography

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



Q3 2025 Cash Flow

Generated outstanding recurring operating cash flow.

(€m)	Sep-25
Adjusted EBITDA	81,3
(-) Adjustments	(3,0)
(-) Adjustments IFRS	(3,6)
EBITDA	74,7
Δ Receivables	1,6
Δ Payables	2,6
Δ Inventory	(0,1)
Δ TWC	4,0
Change in net other asset /(liabilities) and provisions	(10,0)
1 Δ NWC	(6,0)
Recurring Op. CF (pre-Tax)	68,8
<i>Cash Conversion (%)</i>	<i>92,0%</i>
2 CAPEX	(51,2)
Op. CF (pre-Tax)	17,5
<i>Cash Conversion (%)</i>	<i>23,4%</i>
Interests expenses	(27,2)
Refinancing costs cash out	(6,6)
Corporate Taxes	(2,1)
Initiatives & Extraordinary	(3,4)
3 Free Cash Flow	(21,7)
<i>Cash Conversion (%)</i>	<i>(29,1%)</i>
New debt to cover Refi cost cash out	8,0
4 New Debt / Debt Repayments	14,6
Subordinated Shareholder Funding	5,0
Δ Cash	5,9

Key Evidences

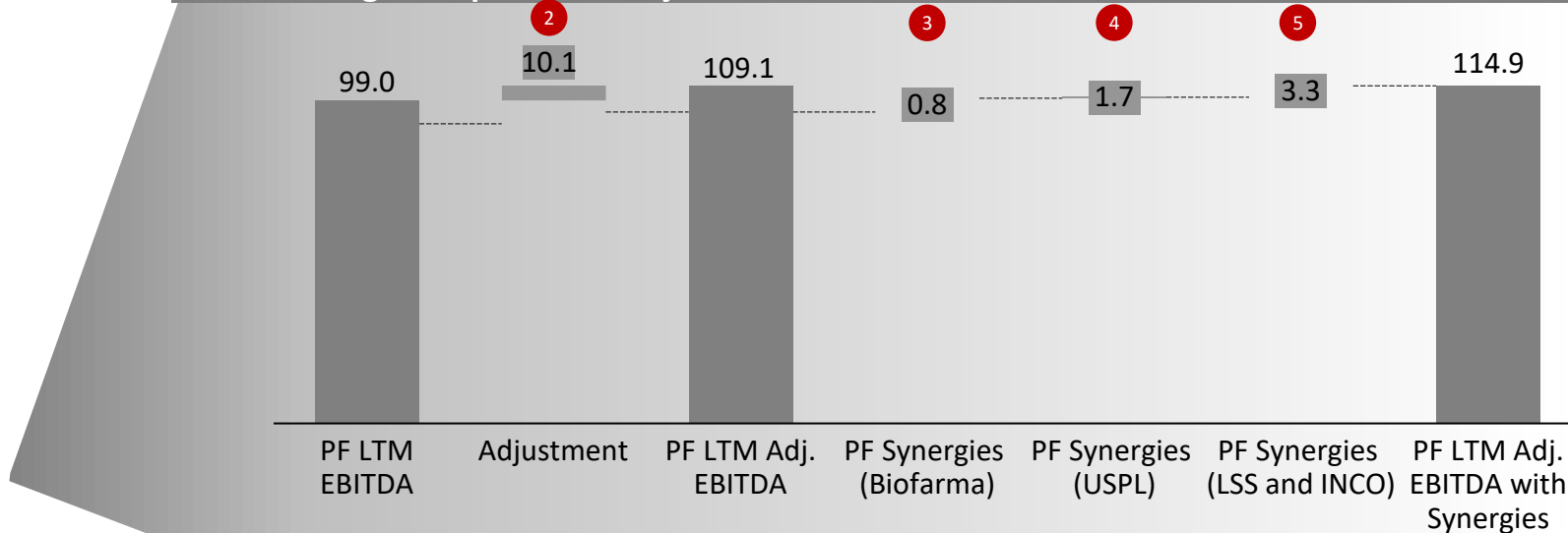
- 1 Cash flow from NWC negative by (6,0 Mil €)**
Receivables: 1,6 Mil € mainly in Italy (+4,9 Mil €), reflecting a closer control on AR overdue, offset by US expansion (-3,0 Mil €).
Payables: 2,6 Mil € largely driven by improved payments conditions compared to the end of last year.
Inventory: (0,1 Mil €) where Italy is reducing the level of stock vs last year by 4,0 Mil € and US is offsetting by (3,8 Mil €) to support sales volumes increase.
Other Working capital items: (10,0 Mil €) due to lease liabilities in Italy and US (4,9 Mil €), Nexus provision release (2,3 Mil €) and other Vat and Tax and employee effects (2,8 Mil €).
- 2 Capex Cash Out 51,2 Mil €** (US: 32,6 Mil €, France: 9,7 Mil €, Italy: 9,0 Mil€)
- 3 Free Cash Flow (21,7 Mil €) including:**
Interest expenses: (27,2 M €) full payment of interests related to Biofarma financing (Bond / Factoring / Others).
Refinancing-related cash outflow (€6,6 million) mainly due to transaction support and operative costs linked to the refinancing process.
Corporate taxes (2,1 Mil €) driven by Italian taxes payment (1,7 Mil €) and R&D tax credit penalty (0,4 Mil €).
Initiatives & Extraordinary (3,4 Mil€) related to Organizational restructuring / One-off expenses to support transition (e.g. people exit payments, non-compete, other one offs related to consulting).
- 4 Debt increase: 8 Mil €** to cover refinancing outflows and smooth cost timing.
New Debt: 14,6 Mil € as result of the refinancing managed in July 2025.
Subordinated Shareholder Funding: 5,0 Mil €, drawn to finance CAPEX

Q3 2025 Consolidated Total Net Leverage and Financial Ratios

Leverage increased mainly to finance growth Capex.

€m	Sep-25
Senior Secured Notes	500,0
Private Placement	94,2
RCF Draws	--
Cash and Cash Equivalents	(25,4) ¹
Senior secured debt	568,9
Other Debt ²	30,5
Adj. Net Fin. Position	599,3
<hr/>	
PF LTM Adj. EBITDA with Synergies ³	114,9
¹ Net Leverage	5,2x

EBITDA Bridge – Reported vs Adjusted



Key Evidences

1 Net Leverage
Leverage decreased thanks to positive Operating cash flow trend and tight control of Trade working capital

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)
€0.4m of procurement synergies
€0.4m organization optimization

4 Synergies (USPL)
€1.1m of procurement synergies
€0.6m of packaging efficiency

5 Synergies (LSS and INCO)
Project launched with actions in 24 months to bring 3.3 Mil € of positive EBITDA impact.

Closing Statements



Closing Statements

Summary of Q3 25

Brilliant performance in Q3 2025, reflecting a positive trend for the Group.

- Unrelenting US growth and good progress of European sales
- Finalized senior management team with CEO and CCO appointments
- Advancing our extensive CAPEX program to unlock breakthrough performance
- Strong focus on cash generation to sustain expansion investments

Outlook for 2025

The global nutraceuticals market is continuing its upward trajectory of our addressable market, with consumer trends favoring functional foods, personalized nutrition, and natural supplements. Our key actions:

Customer centricity and Innovation Led Growth

- Accelerate product development aligned with evolving market trends and client needs
- Elevate service levels and set the benchmark for industry-leading quality

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

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 Sep-25: details from Statutory to Adjusted

(Consolidated)

	Sep-25	Sep-24
Reported Statutory EBITDA	68,4	60,3
Holding cost exclusion (A)	2,8	0,3
Extraordinary items in Biofarma S.r.l. (B)	7,1	6,3
Other Adjustments (C)	3,0	2,1
Adjusted EBITDA	81,3	69,0

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

B. Extraordinary items (7.1m)

- Non-recurring Strategic consulting costs (€3.0m).
- Management layoff, retention, and non-compete (€1.7m)
- One-time costs from Italian Entity (€2.4m).

C. Other Adjustments (€3.0m)

- 45% EBITDA from non-consolidated investments (€0.9m).
- One-time costs from US entities (€2.1m).

Profit & Loss: Q3 2025 Results

Q3 2025 FINANCIALS

Group performance in Q3 2025

YTD (€m)	Q3 25A	Q3-24A	Δ (%)	Δ
Net Sales	107,2	100,7	6,4%	6,5
Government Grants	0,2	0,7	(70,8%)	(0,5)
Total Revenues	107,4	101,4	5,9%	6,0
Raw Material Costs	(44,6)	(46,2)	(3,6%)	1,7
First Margin	62,9	55,2	13,9%	7,7
<i>First Margin (%)</i>	58,5%	54,4%	+410bps	
Third Party Works Costs	(4,4)	(4,8)	(8,4%)	0,4
Direct Personnel Costs	(9,5)	(8,8)	7,6%	(0,7)
Other Direct Production Costs	(5,6)	(5,0)	11,2%	(0,6)
Transformation Margin	43,4	36,6	18,7%	6,8
<i>Transformation Margin (%)</i>	40,4%	36,0%	+436bps	
Indirect Personnel Costs	(5,0)	(4,8)	5,0%	(0,2)
Maintenance Costs	(2,7)	(2,6)	4,5%	(0,1)
Logistics and Storage Costs	(2,1)	(1,9)	11,8%	(0,2)
Other Indirect Production Cos	(1,0)	(1,7)	(42,8%)	0,7
Second Margin	32,6	25,6	27,3%	7,0
<i>Second Margin (%)</i>	30,3%	25,2%	+510bps	
Total SG&A Costs	(10,3)	(10,0)	2,8%	(0,3)
<i>% of revenue</i>	(9,6%)	(9,9%)	+29bps	
EBITDA	22,3	15,6	43,0%	6,7
<i>EBITDA Margin (%)</i>	20,8%	15,4%	+539bps	
Adjustments	1,2	0,9	35,7%	0,3
Adjustments IFRS	1,2	0,9	37,1%	0,3
Adj. EBITDA	24,7	17,4	42,4%	7,4
<i>Adj. EBITDA Margin (%)</i>	23,0%	17,1%	+589bps	

Profit & Loss: Q3 2025 Results

Q3 2025 FINANCIALS

Europe and US performance in Q3 2025



YTD (€m)	Q3 25A	Q3-24A	Δ (%)	Δ
Net Sales	68,8	65,7	4,7%	3,1
Government Grants	0,2	0,7	(70,8%)	(0,5)
Total Revenues	69,0	66,4	3,9%	2,6
Raw Material Costs	(27,3)	(28,8)	(5,0%)	1,4
First Margin	41,6	37,6	10,7%	4,0
<i>First Margin (%)</i>	60,4%	56,7%	+370bps	
Third Party Works Costs	(4,4)	(4,9)	(8,6%)	0,4
Direct Personnel Costs	(6,3)	(5,5)	14,0%	(0,8)
Other Direct Production Costs	(3,3)	(3,2)	1,9%	(0,1)
Transformation Margin	27,7	24,0	15,0%	3,6
<i>Transformation Margin (%)</i>	40,1%	36,2%	+388bps	
Indirect Personnel Costs	(2,4)	(2,4)	1,9%	(0,0)
Maintenance Costs	(1,5)	(1,5)	1,5%	(0,0)
Logistics and Storage Costs	(1,7)	(1,5)	14,0%	(0,2)
Other Indirect Production Cos	(0,5)	(1,3)	(59,7%)	0,8
Second Margin	21,4	17,4	23,6%	4,1
<i>Second Margin (%)</i>	31,1%	26,1%	+494bps	
Total SG&A Costs	(6,2)	(5,8)	6,6%	(0,4)
<i>% of revenue</i>	(9,0%)	(8,7%)	(22bps)	
EBITDA	15,3	11,6	32,1%	3,7
<i>EBITDA Margin (%)</i>	22,1%	17,4%	+472bps	
Adjustments	0,5	0,4	14,0%	0,1
Adjustments IFRS	--	--		-
Adj. EBITDA	15,7	12,0	31,5%	3,8
<i>Adj. EBITDA Margin (%)</i>	22,8%	18,0%	+478bps	



YTD (€m)	Q3 25A	Q3-24A	Δ (%)	Δ
Net Sales	37,3	32,4	15,1%	4,9
Government Grants	--	--	--	-
Total Revenues	37,3	32,4	15,1%	4,9
Raw Material Costs	(16,2)	(15,4)	5,5%	(0,8)
First Margin	21,1	17,0	23,8%	4,0
<i>First Margin (%)</i>	56,5%	52,5%	+395bps	
Third Party Works Costs	0,0	--	--	0,0
Direct Personnel Costs	(3,2)	(3,3)	(2,9%)	0,1
Other Direct Production Costs	(2,2)	(1,7)	30,1%	(0,5)
Transformation Margin	15,6	12,0	30,1%	3,6
<i>Transformation Margin (%)</i>	42,0%	37,1%	+484bps	
Indirect Personnel Costs	(2,5)	(2,2)	11,3%	(0,3)
Maintenance Costs	(1,2)	(1,1)	10,1%	(0,1)
Logistics and Storage Costs	(0,3)	(0,3)	1,8%	(0,0)
Other Indirect Production Costs	(0,4)	(0,4)	7,1%	(0,0)
Second Margin	11,2	8,0	40,3%	3,2
<i>Second Margin (%)</i>	30,1%	24,7%	+541bps	
Total SG&A Costs	(4,0)	(4,0)	1,1%	(0,0)
<i>% of revenue</i>	(10,8%)	(12,3%)	+149bps	
EBITDA	7,2	4,0	78,9%	3,2
<i>EBITDA Margin (%)</i>	19,3%	12,4%	+689bps	
Adjustments	0,8	0,5	52,6%	0,3
Adjustments IFRS	1,2	0,9	37,1%	0,3
Adj. EBITDA	9,2	5,4	69,7%	3,8
<i>Adj. EBITDA Margin (%)</i>	24,6%	16,7%	+792bps	

