Biofarma
Kepler FY 2025 Results

May 2026

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 May [7], 2026. 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 financial information (including preliminary in nature as of the date of this Presentation) such as, but not limited to, (i) certain preliminary unaudited and unreviewed financial information which is derived from the Group’s accounting records and has been calculated by the management of the Group; (ii) certain run-rate adjusted EBITDA to reflect the annual effect of certain synergies as further described herein; and (iii) 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

Opening Remarks

Biofarma group

Opening Remarks

Q4 2025: Strategic Updates

- Following the appointment of Alberto Urli at the end of September 2025, which marked the completion of the senior management team, Biofarma launched an important project to review its Identity (Mission, Vision, and Values) that guide day-to-day actions. This strategic step aligns with the company's organizational evolution, positioning Biofarma as a unified international group and a key player in the market.
- The sales organization was strengthened to enhance its effectiveness in responding to customer needs, increasing market share, and reinforcing commercial presence. This was achieved by introducing new professional roles while also fostering the development of internal talent.
- The Group is deploying its footprint expansion, after the completion of the next-generation greenfield European plant in France in July 2025, progressing according to the plan in the United States, where the new 15,000 m² facility was completed in December 2025.
- Continued the comprehensive digital transformation program in Q4 2025, with the completion of Business blueprint and the technological upgrade to the new SAP release in Italy. SAP go-live will take place starting from May 2026.

FY 2025: Financials

- Biofarma Group reported solid results for Q4 2025, with Total YTD revenues of €467.1 million (+5.4%).
- Marginality increased at all levels, mainly driven by a better product mix and increased efficiency in operations and procurement. First Margin increased 300 bps and Transformation margin increased over 200 bps.
- SG&A (including R&D) increased 13.1%, reflecting a more structured organization and increased R&D activities.
- Adjusted EBITDA reached €109.1 million, with a margin of 23.4%, marking a double-digit progress vs 2024.
- Adjusted Net Financial Indebtedness was almost flat at €619.7 million, with a Net leverage ratio of 5.2x, improving vs 2024 EOY, despite of the extraordinary ongoing CAPEX plan undertaken.

FY 2025 Strategic Update

Biofarma group

Biofarma Identity

ONE PAGE

To become a **global consumer healthcare platform**
combining **human centricity, science, technology** and **customer excellence**
crafted to deliver **innovative, sustainable, evidence-based** solutions.

WHO	WHAT	HOW

Vision

Improving people's health and wellbeing alongside our partners.

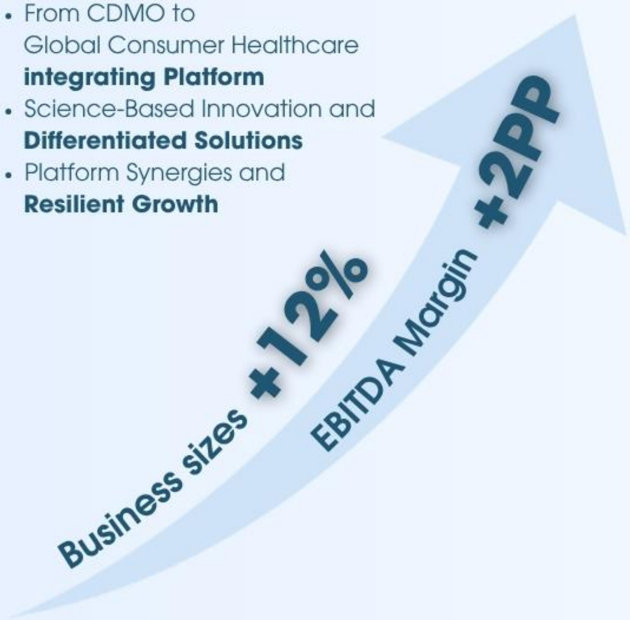
Identity

3 end markets CDMO,
1 integrated offering:

- **Health nutrition**
- **Medical devices**
- **Active cosmetics**

Unique Equity story

- From CDMO to Global Consumer Healthcare **integrating Platform**
- Science-Based Innovation and **Differentiated Solutions**
- Platform Synergies and **Resilient Growth**



Strategic pillars

Enablers

People & Resource
Info & Data analysis
S&OP
Capex
M&A

Biofarma Identity

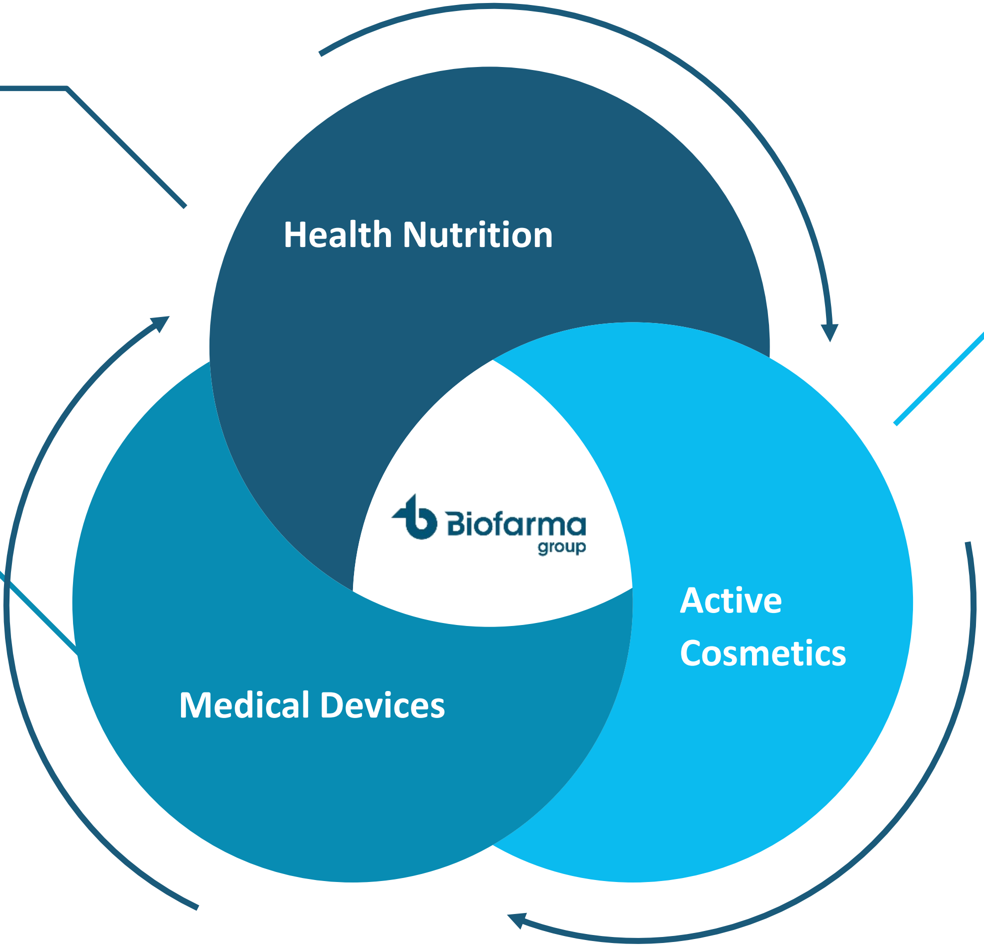
One integrated offering

Improving health through nutritional support

- Probiotics
- Food supplements
- Food for special medical purposes

Improving health through advanced physical effects

- Topical substance-based medical devices
- Internal local-acting substance-based medical devices
- Injectable medical devices



Supporting health by protecting the body on the outside

- Skincare solutions
- Suncare solutions
- Haircare solutions
- Personal care solutions
- Dermocosmetic solutions

Sales organization

Reshaping Sales organization will strengthen client relationships, drive business development and increase service levels

The sales organization has been redesigned to better meet client needs:

- Key Accounts management organization has been redefined with a geographically driven model to strengthen strategic relationships with Top and Prospect clients, while accelerating business development in key markets.
- Account Management is organized into three dedicated teams: Regional Sales, Inside Sales and customer service, and Quotation (ensuring timely and high-quality proposals).
- A centralized Demand Management function has been introduced to align commercial demand with production capacity. It consolidates forecasts and orders, acts as the single interface with Supply, and coordinates the S&OP process to ensure consistent alignment between sales plans, production capabilities, and customer priorities—enhancing service levels, particularly for key clients.
- The Sales Project Management team oversees the launch and execution of new projects, ensuring streamlined, coordinated processes and clear separation from quotation activities.
- The new structure also creates internal growth opportunities, supporting talent development and organizational scalability.

Footprint expansion

New production site in France fully operational, with the new plant in US is almost finalized

Following the new Franch plant completed and operating since July, strengthening the Group's production capacity in EMEA, US new plant construction in North Brunswick (NJ) is almost finalized.

This massive investment, with over 15 thousand m^2 of total property, with 6 thousand m^2 of production space and 8 thousand m^2 of warehouse, will allow Biofarma to almost double production capacity in North America.

Biofarma group

Digital transformation program

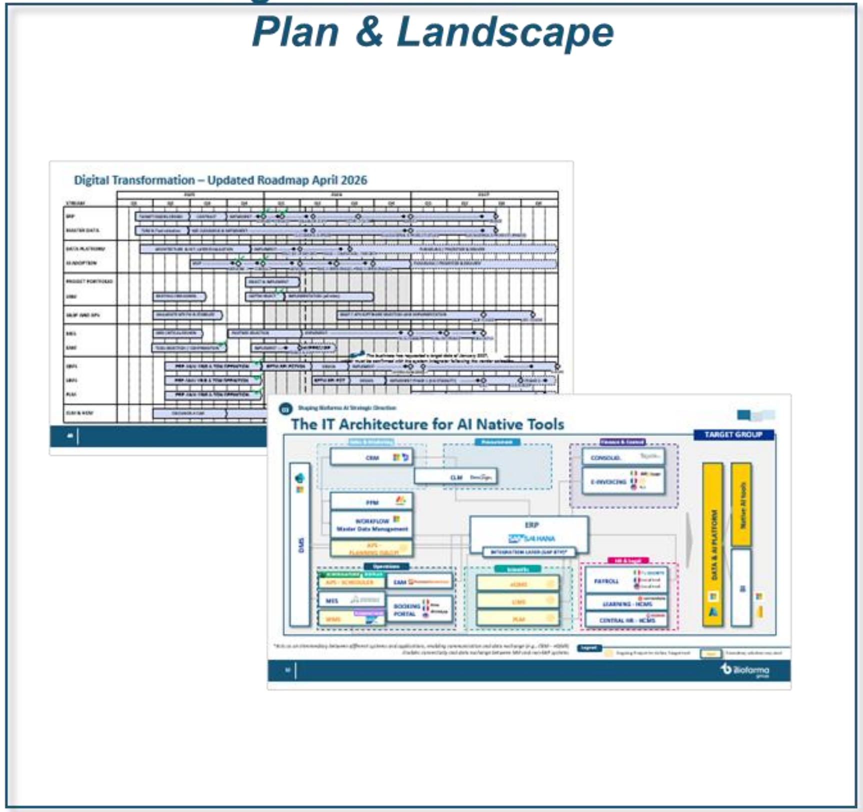
Ongoing Digital transformation to Strengthen group-wide technological infrastructure and business support

Biofarma has undertaken a wide multi-year journey of Digital Transformation aimed at introducing advanced digital technologies to support business growth.

With this program, we are building the foundations:

- Defining a clear target architecture across core systems (ERP, CRM,MES, eQMS, etc).
- Launching key transformation initiatives across processes and platforms.
- Shifting from fragmented systems to integrated and Group ones.

Digital Transformation Plan & Landscape



Digital transformation program

Along our digital transformation journey, we have already started exploring and activating AI across selected areas.

01
Technology

Build Scalable AI Capabilities

Defining Biofarma's AI strategy requires starting ***from the relevant technological capabilities*** *and* ***understanding how they can be realistically applied across its end-to-end CDMO*** *processes.*

02
People

Enable Adoption Through Upskilling

As AI transforms processes and roles, Biofarma must ensure its ***workforce*** *has the* ***skills*** *to* ***adopt these technologies effectively, responsibly and at scale****.*

03
Focus & Governance

Drive Value Through Discipline

Defining Biofarma's AI approach requires a ***business-driven focus*** *on* ***high-impact initiatives****, supported by* ***cross-functional governance*** *to ensure* ***alignment and effective execution****.*

FY 2025 Financials

Biofarma group

FY 2025 in a Nutshell

Biofarma Group delivers strong FY 2025 results

Revenues	Adjusted EBITDA	Recurring Op. Cash Flow (pre-Tax)	Adj Net Financial Position
€467.1m	€109.1m	€106.0m	€619,7m

Customers	Adj EBITDA Margin	Total CAPEX	Total Net Leverage[1]
>500	23.4%	€72.5m	5.2X

Note:
1) Proforma Adjusted Net Financial Position (€619,7m) over Pro Forma LTM Adjusted EBITDA (€118.3m).

Profit & Loss: FY 2025 Results (Consolidated)

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

YTD (€m)	Dec-25A	Dec-24A	Δ (%)	Δ
Net Sales	466,6	440,1	6,0%	26,5
Government Grants	0,5	3,3	(84,7%)	(2,8)
Total Revenues	**467,1**	**443,3**	**5,4%**	**23,8**
Raw Material Costs	(202,2)	(205,2)	(1,5%)	3,1
First Margin	**264,9**	**238,1**	**11,3%**	**26,8**
First Margin (%)	*56,7%*	*53,7%*	*+301bps*	
Third Party Works Costs	(18,0)	(19,6)	(8,2%)	1,6
Direct Personnel Costs	(40,4)	(36,3)	11,2%	(4,1)
Other Direct Production Costs	(21,8)	(16,7)	30,5%	(5,1)
Transformation Margin	**184,7**	**165,5**	**11,6%**	**19,2**
Transformation Margin (%)	*39,6%*	*37,3%*	*+222bps*	
Indirect Personnel Costs	(21,4)	(19,5)	9,4%	(1,8)
Maintenance Costs	(10,3)	(9,6)	7,5%	(0,7)
Logistics and Storage Costs	(8,3)	(8,1)	2,9%	(0,2)
Other Indirect Production Costs	(5,1)	(3,7)	39,9%	(1,5)
Second Margin	**139,6**	**124,6**	**12,0%**	**15,0**
Second Margin (%)	*29,9%*	*28,1%*	*+178bps*	
Total SG&A Costs	(40,9)	(36,1)	**13,1%**	**(4,7)**
% of revenue	*(8,8%)*	*(8,1%)*	*(60bps)*	
EBITDA	**98,7**	**88,5**	**11,6%**	**10,2**
EBITDA Margin (%)	*21,1%*	*20,0%*	*+118bps*	
Adjustments	5,1	4,7	8,3%	0,4
Adjustments IFRS	5,3	3,5	50,5%	1,8
Adj. EBITDA	**109,1**	**96,7**	**12,8%**	**12,4**
Adj. EBITDA Margin (%)	*23,4%*	*21,8%*	*+155bps*	

Total Revenues Growth: +€26.5M / +5.9% YoY
Solid topline performance mainly driven by relevant growth in US vs last year and a positive trend in Europe in H2. Net Sales increased by 6.0%, partially offset by lower Government grants.

First Margin Expansion: +€26.8M / +11.3%
Margin growing faster than revenues, reflecting an improved sale mix supported by procurement optimization.

Strong Improvement in Transformation Margin: +€19.2M / +11.6%
Driven by enhanced by manufacturing efficiencies, continuous improvement of operational processes and disciplined cost management.

Second Margin Up Significantly: +€15.0M / +12.0%
As a result of the improvements in Variable margins.

SG&A: -€4.7M / -13.1%
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 / +12.8%
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: FY 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)	Dec-25A	Dec-24A	Δ (%)	Δ
Net Sales	310,8	301,3	3,2%	9,5
Government Grants	0,5	3,3	(84,7%)	(2,8)
Total Revenues	**311,3**	**304,5**	**2,2%**	**6,8**
Raw Material Costs	(131,3)	(139,5)	(5,9%)	8,2
First Margin	**180,0**	**165,0**	**9,1%**	**15,0**
First Margin (%)	*57,8%*	*54,2%*	*+363bps*	
Third Party Works Costs	(18,0)	(19,6)	(8,3%)	1,6
Direct Personnel Costs	(26,4)	(23,9)	10,5%	(2,5)
Other Direct Production Costs	(13,7)	(10,0)	37,2%	(3,7)
Transformation Margin	**121,9**	**111,5**	**9,3%**	**10,4**
Transformation Margin (%)	*39,2%*	*36,6%*	*+254bps*	
Indirect Personnel Costs	(10,4)	(10,1)	3,5%	(0,4)
Maintenance Costs	(5,4)	(5,5)	(2,6%)	0,1
Logistics and Storage Costs	(6,8)	(6,5)	4,0%	(0,3)
Other Indirect Production Costs	(3,4)	(2,1)	65,5%	(1,4)
Second Margin	**95,9**	**87,3**	**9,8%**	**8,6**
Second Margin (%)	*30,8%*	*28,7%*	*+213bps*	
Total SG&A Costs	(24,6)	(19,8)	**24,4%**	**(4,8)**
% of revenue	*(7,9%)*	*(6,5%)*	*(141bps)*	
EBITDA	**71,3**	**67,5**	**5,6%**	**3,8**
EBITDA Margin (%)	*22,9%*	*22,2%*	*+72bps*	
Adjustments	1,2	1,2	(2,7%)	(0,0)
Adj. EBITDA	**72,5**	**68,7**	**5,4%**	**3,7**
Adj. EBITDA Margin (%)	*23,3%*	*22,6%*	*+70bps*	

Total Revenues increase: +€6.8M / +2.2% YoY
Strong performance in Q4 offsetting the shortfall registered in H1 due to the de-stocking tail end, offsetting lower Government grants.

First Margin Expansion: +€15.0M / +9.1%
Margin growth is outpacing revenue growth, reflecting an increasing contribution from high-margin products and continued improvements in procurement efficiency.

Improvement in Transformation Margin: +€10.4M / +9.3%
Driven by enhanced operational processes and insourcing activities.

Second Margin Up: +€8.6M / +9.8%
As a result of the improvements in direct margins offsetting indirect cost base.

SG&A: -€4.8M / -24.4%
Mainly reflecting a more structured corporate organization built to support current and future growth.

EBITDA: €3.8M / 5.6%
Driven by the improvements in first margins and widespread operational efficiencies.

Adjusted EBITDA: €3.7M / 5.4%, 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.

Profit & Loss: FY 2025 Results (US)*

US operations continued to delivered an amazing growth performance in 2025

YTD (€m)	Dec-25A	Dec-24A	Δ (%)	Δ
Net Sales	150,7	133,6	*12,8%*	*17,1*
Government Grants	--	--		-
Total Revenues	**150,7**	**133,6**	***12,8%***	***17,1***
Raw Material Costs	(68,0)	(62,7)	*8,4%*	*(5,3)*
First Margin	**82,7**	**70,9**	***16,7%***	***11,8***
First Margin (%)	*54,9%*	*53,1%*	*+183bps*	
Third Party Works Costs	(0,0)	--		*(0,0)*
Direct Personnel Costs	(13,9)	(12,3)	*12,9%*	*(1,6)*
Other Direct Production Costs	(8,0)	(6,5)	*22,0%*	*(1,4)*
Transformation Margin	**60,9**	**52,1**	***16,9%***	***8,8***
Transformation Margin (%)	*40,4%*	*39,0%*	*+142bps*	
Indirect Personnel Costs	(10,5)	(8,7)	*20,3%*	*(1,8)*
Maintenance Costs	(4,7)	(3,9)	*20,9%*	*(0,8)*
Logistics and Storage Costs	(1,4)	(1,4)	*1,9%*	*(0,0)*
Other Indirect Production Costs	(1,5)	(1,4)	*8,1%*	*(0,1)*
Second Margin	**42,7**	**36,6**	***16,6%***	***6,1***
Second Margin (%)	*28,3%*	*27,4%*	*+93bps*	
Total SG&A Costs	(15,7)	(15,9)	***(1,5%)***	***0,2***
% of revenue	*(10,4%)*	*(11,9%)*	*+151bps*	
EBITDA	**27,0**	**20,7**	***30,6%***	***6,3***
EBITDA Margin (%)	*17,9%*	*15,5%*	*+244bps*	
Adjustments	3,9	3,4	*14,7%*	*0,5*
Adjustments IFRS	5,3	3,5	*50,5%*	*1,8*
Adj. EBITDA	**36,2**	**27,6**	***31,2%***	***8,6***
Adj. EBITDA Margin (%)	*24,0%*	*20,6%*	*+336bps*	

Total Revenues Expansion: +€17.1M / +12.8% YoY (+17.8% YoY @ constant FX)
Solid topline performance driven by the growth of current customer demand and the acquisition of new fast-growing customers.

First Margin Growth: +€11.8M / +16.7%
Improvement of marginality mainly thanks to improved product mix and procurement savings.

Improvement in Transformation Margin: +€8.8M / +16.9%
Driven by operational efficiencies implemented.

Second Margin Up Significantly: +€6.1M / +16.6%
As a result of the improvements in direct margins offsetting indirect cost base.

SG&A: +€0.2M / +1.5% (-2.8% YoY @ constant FX)
Mainly reflecting a more structured and strengthened organizational setup.

EBITDA Growth: +€6.3M / +30.6%
Outstanding profitability increase, outpacing revenue growth.

Adjusted EBITDA Up: +€8.6M / +31.2% (+32.4% YoY @ constant FX)
Confirms structural improvements and sustainable earnings quality.
Adjustments mainly include costs related to the new plant construction.

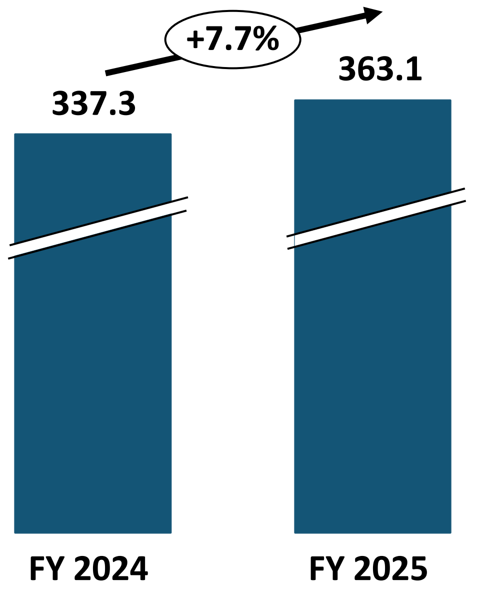
**US financials exclude China figures.*
Notes: EBITDA for managerial purposes defined as statutory EBITDA plus (i) (profit)/loss of non-operating Holding Companies; plus 9ii) certain one-off costs related to non-recurring consulting services; plus (iii) ceasing costs related to certain suppliers. Adj. 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.

Biofarma group

Top line: FY 2025 evolution by Business Unit

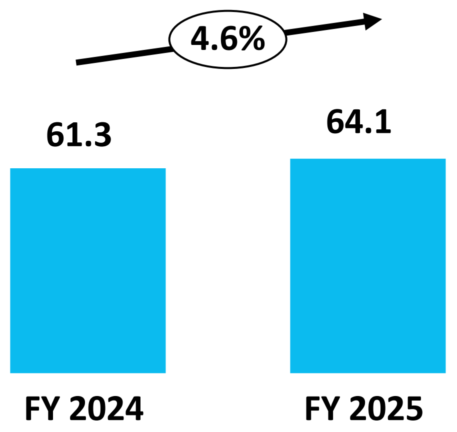
Health Supplements demonstrated robust growth in FY 2025. Lower revenue in Cosmetics due to some phasing in Europe.

Health Supplements (€m)



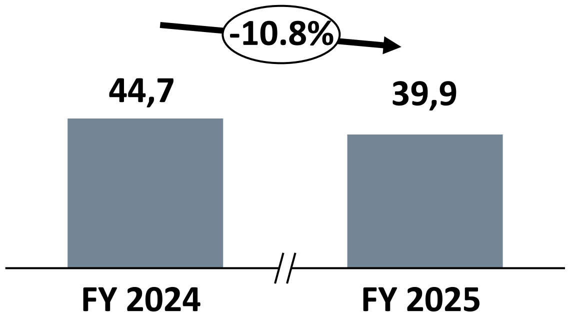
Total Revenues stood at €363.1m, increased by c. 8% compared to the 2024, mainly thanks to the acceleration in the US market.

Medical Devices (€m)



Total Revenues grew 4.6% to €64.1m thanks to the generalized internationalization trends for Medical devices.

Cosmetics (€m)

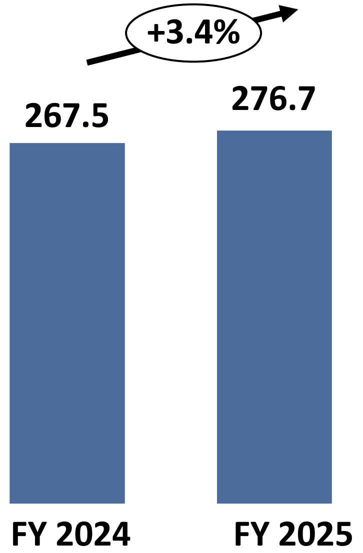


Total Revenues amounted to €39.9m, c. 11% lower than the 2024, mainly due delays in orders from certain key clients.

Top line: FY 2025 evolution by Geography

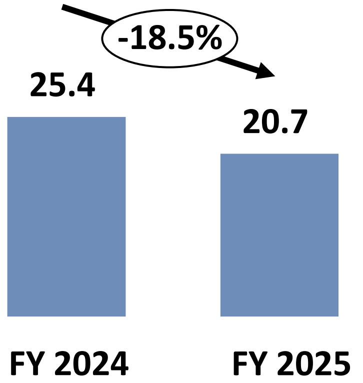
North America has been the primary contributor to the Group's growth.

EMEA (€m)



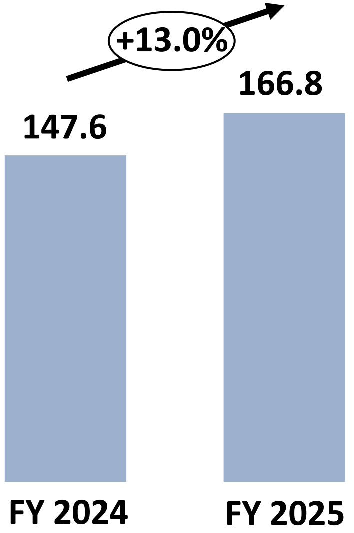
Good performance driven by strategic projects, mainly in Italy and Central Europe.

Asia and Pacific (€m)



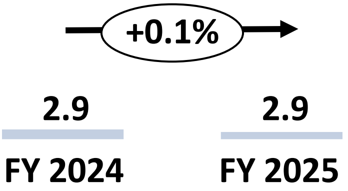
Decrease due to the delay of orders and lower sales to China.

North America (€m)



Driven by unrelenting US market demand and increased production capacity.

Latin America (€m)



Flat, still opportunistic approach.

Biofarma group

FY 2025 Cash Flow

Generated outstanding recurring operating cash flow.

	(€m)	Dec-25
	Adjusted EBITDA	**103,8**
	(-) Adjustments	(5,1)
	(-) Adjustments IFRS	0,0
	EBITDA	**98,7**
	Δ Receivables	10,6
	Δ Payables	5,8
	Δ Inventory	0,7
	Δ TWC	**17,2**
	Change in net other asset /(liabilities) and provisions	(10,0)
1	**Δ NWC**	**7,2**
	Recurring Op. CF (pre-Tax)	**106,0**
	Cash Conversion (%)	*107,3%*
2	CAPEX	(72,5)
	Op. CF (pre-Tax)	**33,4**
	Cash Conversion (%)	*33,9%*
	Interests expenses	(36,6)
	Refinancing costs cash out	(9,7)
	Corporate Taxes	(3,1)
	Intitiaves & Extraordinary	(10,8)
3	**Free Cash Flow**	**(26,7)**
	Cash Conversion (%)	*(27,0%)*
	New debt to cover Refi cost cash out	8,0
	New Debt / Debt Repayments	17,0
	Subordinated Shareholder Funding	7,7
4	**Δ Cash**	**6,0**

Key Evidences

1 **Cash flow from NWC positive by +7,2 Mil €**
Receivables: 10,6 Mil € mainly in Italy +5,1 Mil € and US +5,6 Mil €, reflecting a different sales mix and US factoring.
Payables: 5,8 Mil € driven by improved payment conditions to suppliers and higher US purchases.
Inventory: 0,7 Mil € mainly thanks to the optimization of Italian stock levels.
Other Working capital items: (10,0 Mil €) due to Nexus project and other provisions for Risks & Charges (2,8 Mil €), VAT reimbursement 1,4 Mil €, MBO / Bonus payment (1,3 Mil €), Employee social security contributions & others (3,4 Mil €) and other advance payment ordinary business (3,8 Mil €).

2 **Capex Cash Out 72,5 Mil €** (US: 49,5 Mil €, France: 10,3 Mil €, Italy: 12,7 Mil€), mainly driven by new green field plants

3 **Free Cash Flow (26,8 Mil €) including:**
Interest expenses: (36,6 M €) full payment of interests related to Biofarma financing (Bond / Factoring / Others).
Refinancing-related cash outflow (€9,7 million) mainly due to transaction support and operative costs linked to the refinancing process.
Corporate taxes (3,1 Mil €) driven by Italian taxes payment (2,7 Mil €) and R&D tax credit penalty (0,4 Mil €).
Initiatives & Extraordinary (10,8 Mil€) related to Organizational restructuring / One-off expenses to support transition (e.g. people exit payments, non-compete, other one offs related to consulting).

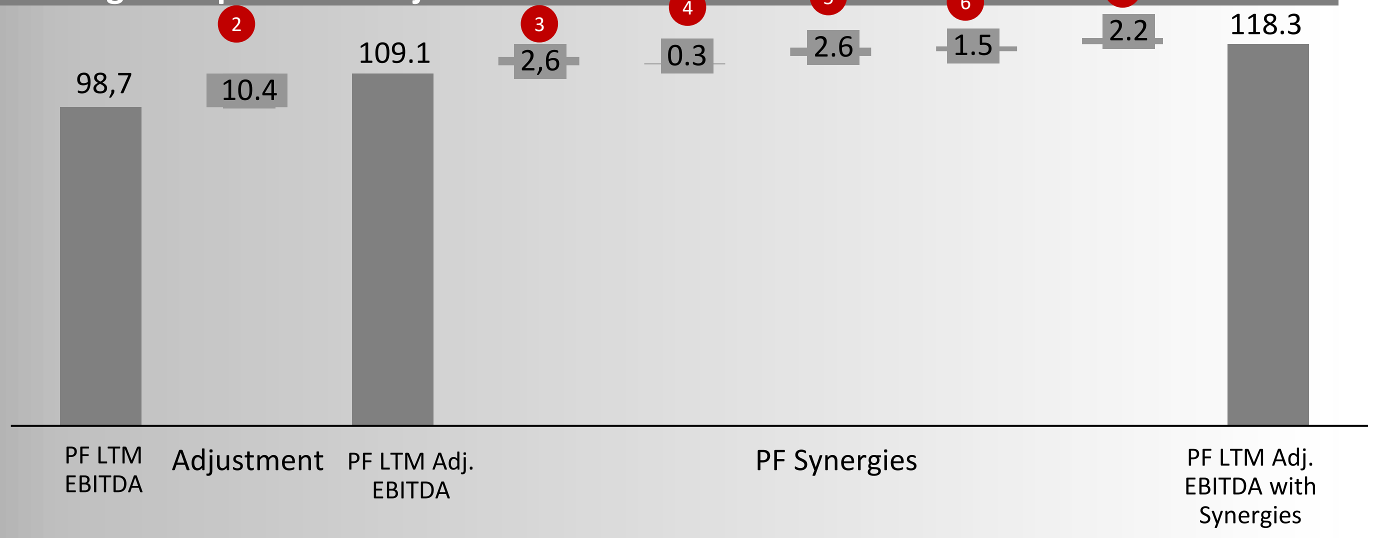
4 **Debt increase: 8 Mil €** to cover refinancing outflows and smooth cost timing.
New Debt: 17,0 Mil € as result of the refinancing managed in July 2025.
Subordinated Shareholder Funding: 7,7 Mil € drawn to finance CAPEX

FY 2025 Consolidated Total Net Leverage and Financial

Leverage increased mainly to finance growth Capex.

€m	Dec-25
Senior Secured Notes	500,0
Private Placement	94,2
RCF Draws	--
Cash and Cash Equivalents	(25,4)[1]
Senior secured debt	**568,7**
Other Debt[2]	51,0
Adj. Net Fin. Position	**619,7**
PF LTM Adj. EBITDA (with Synergies)[3]	**118,3**
Senior Secured Net Leverage	*4.8x*
1 *Total Net Leverage*	*5.2x*

EBITDA Bridge – Reported vs Adjusted



Key Evidences

1 Total 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 Procurement Synergies

Through improved pricing conditions, stronger supplier relationships, and increased supply chain efficiency.

4 HR Synergies

Redesigning organizational structures

5 Capex Synergies

Driving efficiency thanks to the new investments.

6 US Synergies

To maximize integration benefits, streamline operations.

Synergies (LSS and INCO)

Project launched with actions in 24 months to bring 2.2 Mil € of positive EBITDA impact.

Notes: 1) Cash and Cash Equivalents as of December 2025 ; 2) Includes short-term and long-term financing arrangements and finance leases; 3) Includes adjustments for run rate costs and synergies for an aggregate amount of €9.2m

Biofarma group

Closing Statements

Biofarma group

Closing Statements

Summary of FY 25	▪ Strong progress in the US business and good momentum of European sales following a "soft" start ▪ Differentiated sale mix supported by procurement and operational efficiencies improving marginality ▪ Appointment of a new CEO and completion of the senior management team and HQ organization ▪ Advancing our extensive CAPEX program to unlock breakthrough performance ▪ Strong focus on cash generation to sustain expansion investments
Outlook for 2026	▪ In 2026, nutraceuticals and nutricosmetics are set to sustain structural growth, driven by increasing consumer emphasis on preventive health, longevity, and holistic well-being and the accelerating convergence of nutrition, health, and beauty. ▪ Regulatory scrutiny is also increasing across major markets, requiring greater transparency, traceability, and substantiation of health claims. ▪ Overall, the sector, and , in particular, the CDMOs position, remains highly attractive, combining resilient demand fundamentals with opportunities for premiumization and innovation-driven growth. ▪ While supply chain complexity and raw material volatility remain areas of attention, Biofarma is responding through strategic sourcing, innovation in ingredients, and strengthened partnerships. ▪ The execution of Biofarma strategy is built on five Strategic Pillars: Organic Growth, Global Footprint expansion, Innovation, Operational Excellence, Customer Excellence. ▪ Overall, despite a complex and evolving global environment, Biofarma remains well positioned to capitalize on its international presence, innovation capabilities, and strategic agility to deliver sustainable growth and long-term value creation.

Q&A

Biofarma group

Appendix

EBITDA 2025: details from Statutory to Adjusted (Consolidated)

YTD (€m)	Dec-25
Reported Statutory EBITDA	**88,6**
Holding cost exclusion (A)	2,2
Extraordinary items (B)	12,7
Government grants (C)	0,5
Other Adjustments (D)	5,1
Pro-Forma Adjusted EBITDA	**109,1**

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

C. Extraordinary items (12.7m)

- Non recurring Strategic consulting costs (€2.2m)
- Management layoff, retention, and non-compete (€3.3m)
- Biofarma Way for Excellence project (3.0m)
- Tax penalties (2.1m)
- M&A transaction costs (€0.6m).
- Customers contract termination (€0.4m).
- Non-core material write-off (€0.3m).
- Other minor items (€0.8m).

D. Government grants (€0.5m)

E. Other Adjustments (€5.1m)

- 45% EBITDA from non-consolidated investments (€1.1m).
- One-time costs from US and French entities (€4.0m).

Biofarma
group