

Biofarma

Kepler H1 2026 Results

September 2026

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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



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Opening Remarks



Q2 2026: Strategic Updates

- Biofarma deployed the new commercial growth strategy, exploiting existing customer base while focusing on both new customer acquisition and new market expansion. The new commercial organization is leveraging potential synergies and untapped potential, supported by new and common digital tools.
- The global footprint expansion is the main driver to sustain revenue growth, strengthening our presence in the target markets, supported by the development of innovative technologies.
- The French facility, established in the second half of last year, increased production output by more than 20%.
- The new US greenfield was completed. This major investment, comprising more than 15,000 square meters of total property and over 6,000 square meters of production space, will allow Biofarma to nearly double its production capacity in North America.



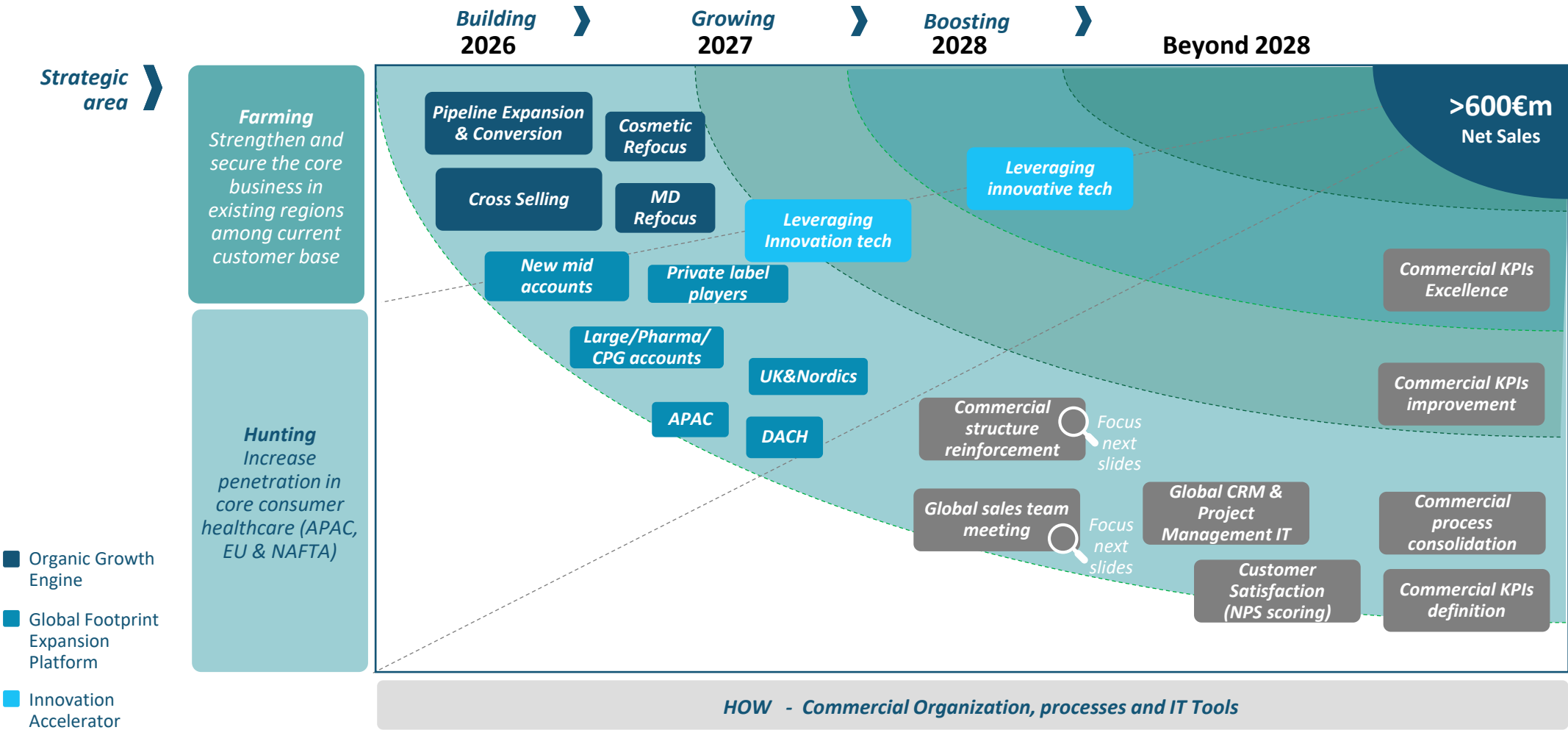
Q2 2026: Financials

- Biofarma Group reported solid results for H1 2026, with revenues of €248.2 million (+0.7% vs 2025, +2.7% at constant FX vs 2025).
- Margins improved vs. the second quarter of 2025 and the first quarter of 2026.
- Adjusted EBITDA reached €57.9 million, with a margin of 23.3%.
- Strong operating cash flow generation, supported by working capital optimization, despite the outflows to finalize 2025 CAPEX plan, resulting in a 44% cash conversion rate after CAPEX.
- Adjusted Net Financial Indebtedness at €639.8 million, with a Net leverage ratio of 5.4x.

H1 2026 Strategic Update

Commercial strategy update

Commercial development journey is characterized by three phases : Building (2026), Growing (2027), Boosting (2028)



Commercial strategy update

Q2 2026 STRATEGIC UPDATE

Building phase is mainly focused on unleashing commercial synergies through global sales force empowerment

Building a cohesive global identity, accelerating collaboration, and strengthening our ability to operate as One Global Team.



“When we act as One Team, we unlock new opportunities. When we share one vision, we multiply the results”

New and more efficient production lines are supporting European growth

The resilient growth of the Italian plants, supported by and the installation of new production capacity in the plant of Mereto, together with the ramp up of the French facility are the primary driver of EU performance



Ramp-up of the new French plant:

- Powder stick line 25-35mm
- Capsule machine
- Tablet machine
- Probiotic production enabled

Monthly output value
from € 2.5m to €
3.5m per month



New capacity being added to Mereto plant:

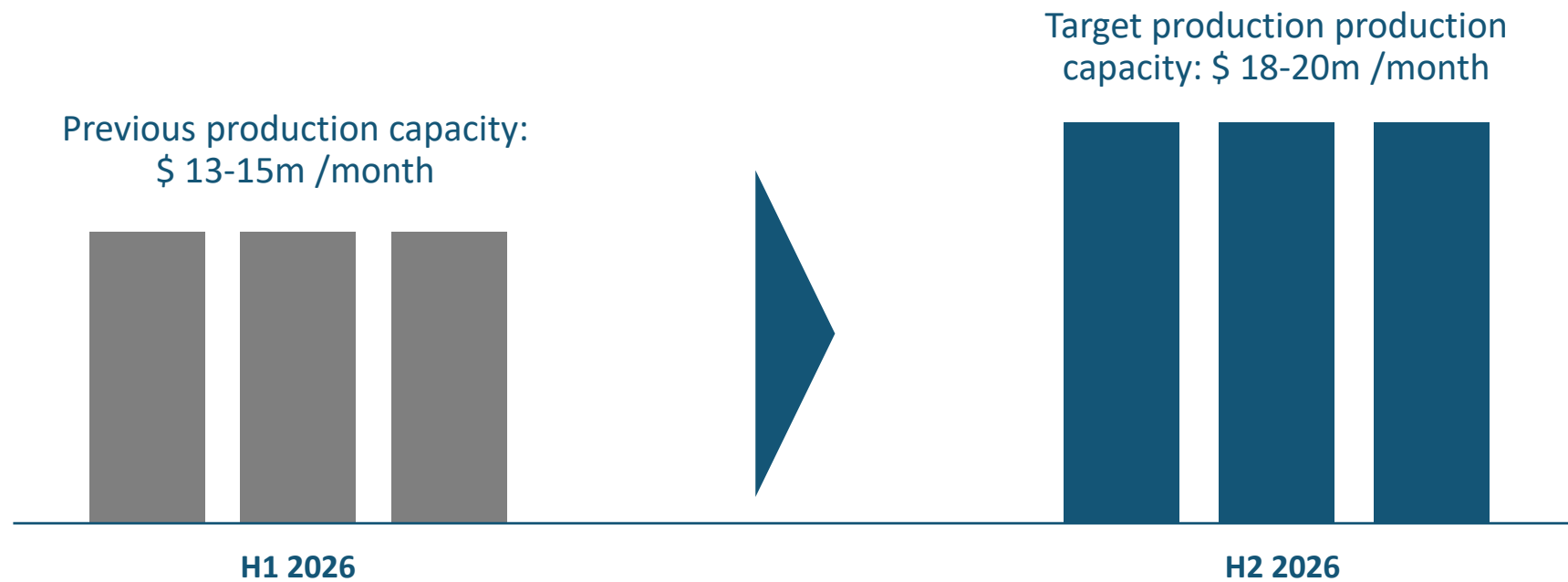
- Powder stick line 35mm
- Liquid stick line 25-30mm x3
- Turbo emulsifier
- Electrospinning line
- Activation of bottling line

Value of additional
capacity in Mereto:
€ 15-20m / year

US operations update

The new greenfield plant completed and will be at full capacity in the second half of the year

During Q2 US operations managed the installation of the new lines and the ramp-up of the capacity of the new plant.



The goal is to add capacity on existing production lines, install new technologies and increase automation levels

H1 2026 Financials

H1 2026 in a Nutshell

H1 2026 FINANCIALS

Biofarma Group delivers strong H1 2026 results

 Revenues €248.2m	 Adjusted EBITDA €57.9m	 Recurring Op. Cash Flow (pre-Tax) €47.5m	 Adj Net Financial Position €639.8m
 Customers >500	 PF LTM EBITDA Margin €119,5m 25.5%	 Total CAPEX €26.4m	 Total Net Leverage¹ 5.35X

Profit & Loss: H1 2026 Results (Consolidated)

H1 2026 FINANCIALS

Biofarma increase profitability, despite unfavorable USD/EUR exchange rate trend

YTD (€m)	Jun 26A	Jun 25A	Δ (%)	Δ
Net Sales	247,6	246,6	0,4%	1,0
Government Grants	0,6	--		0,6
Total Revenues	248,2	246,6	0,7%	1,7
Raw Material Costs	(106,9)	(110,0)	(2,8%)	3,1
First Margin	141,4	136,6	3,5%	4,7
First Margin (%)	56,9%	55,4%	+154bps	
Third Party Works Costs	(8,9)	(8,9)	(1,0%)	0,1
Direct Personnel Costs	(22,5)	(20,5)	9,9%	(2,0)
Other Direct Production Costs	(11,4)	(10,4)	10,3%	(1,1)
Transformation Margin	98,5	96,8	1,8%	1,7
Transformation Margin (%)	39,7%	39,3%	+43bps	
Indirect Personnel Costs	(10,7)	(11,0)	(2,8%)	0,3
Maintenance Costs	(5,5)	(4,8)	14,1%	(0,7)
Logistics and Storage Costs	(4,5)	(4,2)	6,9%	(0,3)
Other Indirect Production Costs	(2,8)	(2,8)	0,2%	(0,0)
Second Margin	75,0	73,9	1,4%	1,0
Second Margin (%)	30,2%	30,0%	+22bps	
Total SG&A Costs	(27,4)	(21,4)	27,7%	(5,9)
% of revenue	(11,1%)	(8,7%)	(236bps)	
EBITDA	47,6	52,5	(9,3%)	(4,9)
EBITDA Margin (%)	19,2%	21,3%	(211bps)	
Adjustments	6,6	1,8	277,8%	4,9
Adjustments IFRS	3,7	2,4	53,7%	1,3
Adj. EBITDA	57,9	56,6	2,2%	1,3
Adj. EBITDA Margin (%)	23,3%	23,0%	+36bps	

Stable Total Revenues : +€1.7M / +0.7% YoY

Revenues increasing versus previous year, despite a negative USD/EUR FX.

Revenues @2025FX are €253.1m (+2.7% ca).

First Margin Expansion: +€4.7M / +3.5%

Margin increased, supported by a better mix, with the sale of more differentiated products (higher share of value-added Medical Devices).

Transformation Margin: +€1.7M / +1.8%

Improved, reflecting the positive contribution from the higher First Margin despite of direct personnel costs increase (labor rate and business expansion)

Second Margin: +€1.0M / +1.4%

Benefiting from the improvement in Transformation Margin.

SG&A: -€5.9M / -27.7%

Increase due to the more structured organization and increased extraordinary costs related to the ramp-up of new plants and legal expenses..

EBITDA : -€4.9M / -9.3%

Decreased due to the impact of US green field start-up ramp-up costs.

Adjusted EBITDA Up: +€1.3M / +2.2%

Increased, demonstrating the resilience of the Group's underlying operating performance.

Profit & Loss: H1 2026 Results (Europe)

H1 2026 FINANCIALS

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

YTD (€m)	Jun 26A	Jun 25A	Δ (%)	Δ
Net Sales	173,2	165,9	4,4%	7,3
Government grants	0,6	--		0,6
Total Revenues	173,8	165,9	4,8%	7,9
Raw Material Costs	(73,6)	(72,1)	2,1%	(1,5)
First Margin	100,2	93,8	6,9%	6,4
First Margin (%)	57,7%	56,5%	+113bps	
Third Party Works Costs	(8,8)	(8,9)	(1,5%)	0,1
Direct Personnel Costs	(14,9)	(13,4)	11,6%	(1,6)
Other Direct Production Costs	(6,7)	(7,1)	(5,6%)	0,4
Transformation Margin	69,8	64,4	8,4%	5,4
Transformation Margin (%)	40,2%	38,8%	+135bps	
Indirect Personnel Costs	(5,3)	(5,4)	(1,3%)	0,1
Maintenance Costs	(2,8)	(2,4)	15,8%	(0,4)
Logistics and Storage Costs	(3,7)	(3,4)	6,3%	(0,2)
Other Indirect Production Costs	(1,8)	(2,0)	(8,0%)	0,2
Second Margin	56,2	51,1	9,9%	5,1
Second Margin (%)	32,3%	30,8%	+150bps	
Total SG&A Costs	(14,5)	(12,6)	15,7%	(2,0)
% of revenue	(8,4%)	(7,6%)	(82bps)	
EBITDA	41,6	38,6	8,0%	3,1
EBITDA Margin (%)	24,0%	23,3%	+71bps	
Adjustments	0,6	0,5	20,0%	0,1
Adjustments IFRS	0,5	--		0,5
Adj. EBITDA	42,7	39,1	9,4%	3,7
Adj. EBITDA Margin (%)	24,6%	23,6%	+104bps	

Total Revenues increase: +€7.9M / +4.8% YoY

Very positive performance of Italy and France, supported by strong market performance of several product families and the additional production capacity deployed.

First Margin Expansion: +€6.4M / +6.9%

Margin expansion driven by a more favorable product mix, with stronger demand for Medical Devices.

Transformation Margin: +€5.4M / +8.4%

Strong improvement reflecting manufacturing efficiencies and ongoing optimization of operational processes, despite the increase in direct labour cost.

Second Margin Up: +€5.1M / +9.9%

Further leverage from operating margin expansion, combined with disciplined management of indirect costs.

SG&A: -€2.0M / -15.7%

Reflecting the transition to a fully structured corporate organization, designed to support both current operations and future growth.

EBITDA: +€3.1M / +8.0%

Supported by margin expansion across the value chain and continued focus on operational efficiency.

Adjusted EBITDA: +€3.7M / 9.4%

Great performance with 24.6% 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: H1 2026 Results (US)*

H1 2026 FINANCIALS

US was mainly affected by the unfavorable USD/EUR exchange rate trend

YTD (€m)	Jun 26A	Jun 25A	Δ (%)	Δ
Net Sales	72,4	78,2	(7,4%)	(5,8)
Government Grants	--	--		-
Total Revenues	72,4	78,2	(7,4%)	(5,8)
Raw Material Costs	(32,3)	(35,6)	(9,5%)	3,4
First Margin	40,1	42,5	(5,7%)	(2,4)
<i>First Margin (%)</i>	<i>55,4%</i>	<i>54,4%</i>	<i>+101bps</i>	
Third Party Works Costs	(0,0)	(0,0)	3.318,0%	(0,0)
Direct Personnel Costs	(7,5)	(7,1)	6,5%	(0,5)
Other Direct Production Costs	(4,7)	(3,9)	19,4%	(0,8)
Transformation Margin	27,8	31,5	(11,7%)	(3,7)
<i>Transformation Margin (%)</i>	<i>38,4%</i>	<i>40,3%</i>	<i>(187bps)</i>	
Indirect Personnel Costs	(5,1)	(5,4)	(4,6%)	0,3
Maintenance Costs	(2,6)	(2,3)	13,9%	(0,3)
Logistics and Storage Costs	(0,8)	(0,7)	9,9%	(0,1)
Other Indirect Production Costs	(1,0)	(1,0)	3,7%	(0,0)
Second Margin	18,3	22,1	(17,5%)	(3,9)
<i>Second Margin (%)</i>	<i>25,2%</i>	<i>28,3%</i>	<i>(308bps)</i>	
Total SG&A Costs	(12,6)	(8,4)	49,3%	(4,2)
<i>% of revenue</i>	<i>(17,4%)</i>	<i>(10,8%)</i>	<i>(660bps)</i>	
EBITDA	5,7	13,7	(58,5%)	(8,0)
<i>EBITDA Margin (%)</i>	<i>7,9%</i>	<i>17,5%</i>	<i>(968bps)</i>	
Adjustments	6,0	1,3	380,6%	4,8
Adjustments for IFRS	3,2	2,4	32,6%	0,8
Adj. EBITDA	14,9	17,4	(14,2%)	(2,5)
<i>Adj. EBITDA Margin (%)</i>	<i>20,6%</i>	<i>22,2%</i>	<i>(163bps)</i>	

Total Revenues: -€5.8M / -7.4% YoY (-1.2% YoY @ constant FX)

Revenues remained broadly stable in dollar terms versus the prior year, with the reported decline primarily reflecting order phasing and management focus on the ramp-up of the new manufacturing plant.

First Margin Decrease: -€2.4M / -5.7%

The decline was broadly consistent with the revenue contraction, with a modest additional impact from a less favorable sales mix.

Transformation Margin Decrease: -€3.7M / -11.7%

Performance impacted by higher variable costs and temporary inefficiencies associated with the ramp-up phase of the new manufacturing plant.

Second Margin Decrease: -€3.9M / -17.5%

The decline primarily reflects the temporary increase in the manufacturing cost base related to the ramp-up of the new plant.

SG&A: -€4.2M / -49.3%

Increased because of extraordinary legal costs to face a commercial claim involving US subsidiary.

EBITDA Decrease: -€8.0M / -58.5%

As a result of negative FX, extraordinary manufacturing costs connected with the new plant ramp-up and non-recurring expenses.

Adjusted EBITDA Down: -€2.5M / -14.2%

Although down compared to previous year, Adjusted EBITDA was 20.6%.

*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.

Profit & Loss: Q2 2026 Results

H1 2026 FINANCIALS

Group performance in Q2 2026

Group - (€m)	Q2 26A	Q2 25A	Δ (%)	Δ
Net Sales	125,3	123,7	1,3%	1,6
Government Grants	0,4	--		0,4
Total Revenues	125,7	123,7	1,6%	2,0
Raw Material Costs	(53,0)	(55,4)	(4,3%)	2,4
First Margin	72,7	68,3	6,4%	4,4
<i>First Margin (%)</i>	<i>57,8%</i>	<i>55,2%</i>	<i>+260bps</i>	
Third Party Works Costs	(4,4)	(4,8)	(7,5%)	0,4
Direct Personnel Costs	(11,6)	(10,2)	14,3%	(1,5)
Other Direct Production Costs	(5,8)	(4,4)	33,0%	(1,4)
Transformation Margin	50,8	49,0	3,7%	1,8
<i>Transformation Margin (%)</i>	<i>40,4%</i>	<i>39,6%</i>	<i>+83bps</i>	
Indirect Personnel Costs	(5,4)	(5,4)	0,3%	(0,0)
Maintenance Costs	(2,7)	(2,1)	27,9%	(0,6)
Logistics and Storage Costs	(2,2)	(2,1)	2,1%	(0,0)
Other Indirect Production Costs	(1,2)	(1,5)	(15,4%)	0,2
Second Margin	39,3	37,9	3,7%	1,4
<i>Second Margin (%)</i>	<i>31,3%</i>	<i>30,6%</i>	<i>+62bps</i>	
Total SG&A Costs	(13,7)	(10,5)	30,2%	(3,2)
<i>% of revenue</i>	<i>(10,9%)</i>	<i>(8,5%)</i>	<i>(239bps)</i>	
EBITDA	25,6	27,4	(6,5%)	(1,8)
<i>EBITDA Margin (%)</i>	<i>20,4%</i>	<i>22,2%</i>	<i>(177bps)</i>	
Adjustments	3,1	0,8	307,8%	2,3
Adjustments IFRS	2,2	1,2	85,9%	1,0
Adj. EBITDA	30,9	29,4	5,3%	1,6
<i>Adj. EBITDA Margin (%)</i>	<i>24,6%</i>	<i>23,7%</i>	<i>+87bps</i>	

Profit & Loss: Q2 2026 Results

H1 2026 FINANCIALS

Europe and US performance in Q2 2026



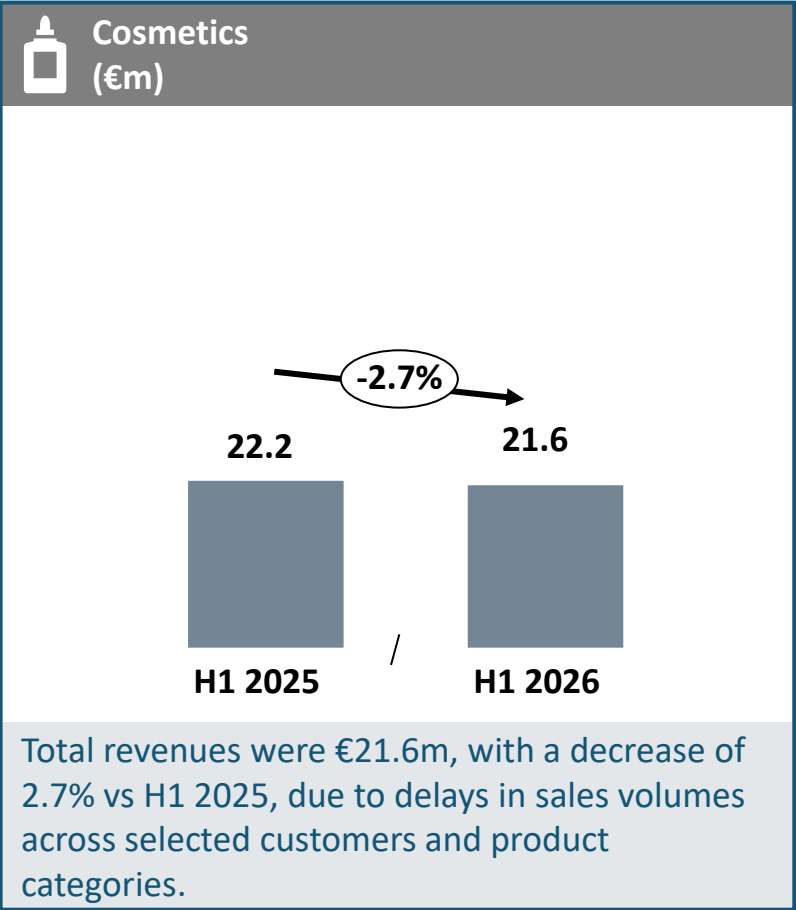
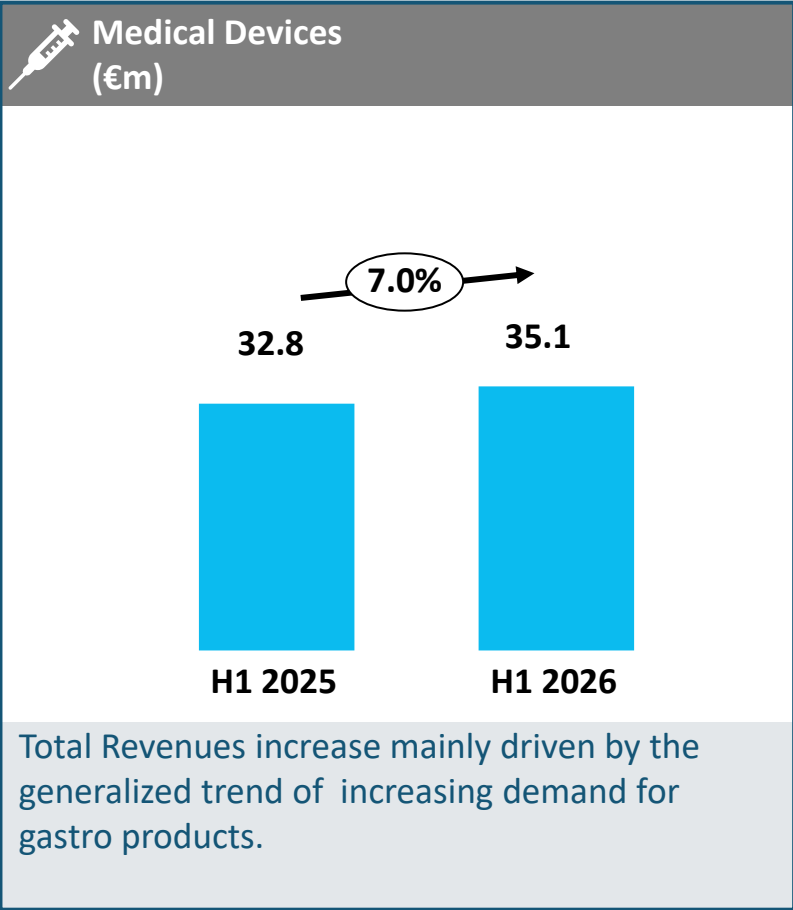
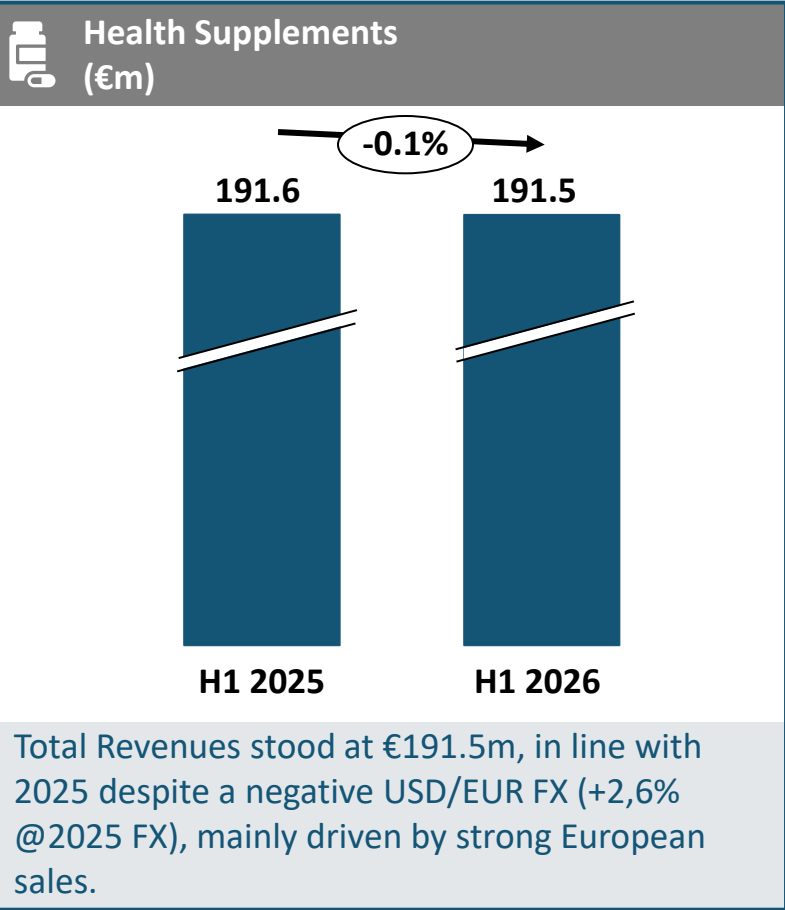
Europe - (€m)	Q2 26A	Q2 25A	Δ (%)	Δ
Net Sales	86,9	84,2	3,3%	2,7
Government grants	0,4	--		0,4
Total Revenues	87,3	84,2	3,7%	3,1
Raw Material Costs	(36,2)	(36,9)	(1,9%)	0,7
First Margin	51,1	47,3	8,0%	3,8
<i>First Margin (%)</i>	<i>58,5%</i>	<i>56,2%</i>	<i>+234bps</i>	
Third Party Works Costs	(4,4)	(4,8)	(7,5%)	0,4
Direct Personnel Costs	(7,6)	(6,8)	11,6%	(0,8)
Other Direct Production Costs	(3,2)	(3,3)	(3,7%)	0,1
Transformation Margin	35,8	32,4	10,7%	3,5
<i>Transformation Margin (%)</i>	<i>41,1%</i>	<i>38,4%</i>	<i>+262bps</i>	
Indirect Personnel Costs	(2,7)	(2,8)	(4,5%)	0,1
Maintenance Costs	(1,3)	(1,1)	24,1%	(0,3)
Logistics and Storage Costs	(1,8)	(1,8)	(0,7%)	0,0
Other Indirect Production Costs	(1,0)	(1,1)	(9,7%)	0,1
Second Margin	29,1	25,6	13,5%	3,5
<i>Second Margin (%)</i>	<i>33,4%</i>	<i>30,5%</i>	<i>+289bps</i>	
Total SG&A Costs	(7,2)	(6,3)	13,6%	(0,9)
<i>% of revenue</i>	<i>(8,2%)</i>	<i>(7,5%)</i>	<i>(72bps)</i>	
EBITDA	21,9	19,3	13,5%	2,6
<i>EBITDA Margin (%)</i>	<i>25,1%</i>	<i>22,9%</i>	<i>+217bps</i>	
Adjustments	0,3	0,2	50,0%	0,1
Adjustments IFRS	0,5	--		0,5
Adj. EBITDA	22,7	19,5	16,5%	3,2
<i>Adj. EBITDA Margin (%)</i>	<i>26,0%</i>	<i>23,2%</i>	<i>+286bps</i>	



US - (€m)	Q2 26A	Q2 25A	Δ (%)	Δ
Net Sales	37,5	39,3	(4,5%)	(1,8)
Government Grants	--	--		-
Total Revenues	37,5	39,3	(4,5%)	(1,8)
Raw Material Costs	(16,5)	(18,6)	(11,5%)	2,1
First Margin	21,0	20,7	1,8%	0,4
<i>First Margin (%)</i>	<i>56,1%</i>	<i>52,6%</i>	<i>+347bps</i>	
Third Party Works Costs	(0,0)	(0,0)	(89,2%)	0,0
Direct Personnel Costs	(4,0)	(3,3)	19,7%	(0,7)
Other Direct Production Costs	(2,6)	(1,7)	49,9%	(0,9)
Transformation Margin	14,5	15,6	(7,2%)	(1,1)
<i>Transformation Margin (%)</i>	<i>38,7%</i>	<i>39,8%</i>	<i>(114bps)</i>	
Indirect Personnel Costs	(2,6)	(2,5)	3,0%	(0,1)
Maintenance Costs	(1,4)	(1,0)	36,5%	(0,4)
Logistics and Storage Costs	(0,4)	(0,3)	16,8%	(0,1)
Other Indirect Production Costs	(0,2)	(0,5)	(51,9%)	0,2
Second Margin	9,9	11,3	(12,3%)	(1,4)
<i>Second Margin (%)</i>	<i>26,4%</i>	<i>28,7%</i>	<i>(234bps)</i>	
Total SG&A Costs	(6,4)	(3,9)	65,9%	(2,6)
<i>% of revenue</i>	<i>(17,1%)</i>	<i>(9,9%)</i>	<i>(727bps)</i>	
EBITDA	3,5	7,4	(53,3%)	(3,9)
<i>EBITDA Margin (%)</i>	<i>9,2%</i>	<i>18,8%</i>	<i>(962bps)</i>	
Adjustments	3,0	0,6	439,2%	2,4
Adjustments for IFRS	1,5	1,2	23,4%	0,3
Adj. EBITDA	7,9	9,1	(13,5%)	(1,2)
<i>Adj. EBITDA Margin (%)</i>	<i>21,1%</i>	<i>23,3%</i>	<i>(220bps)</i>	

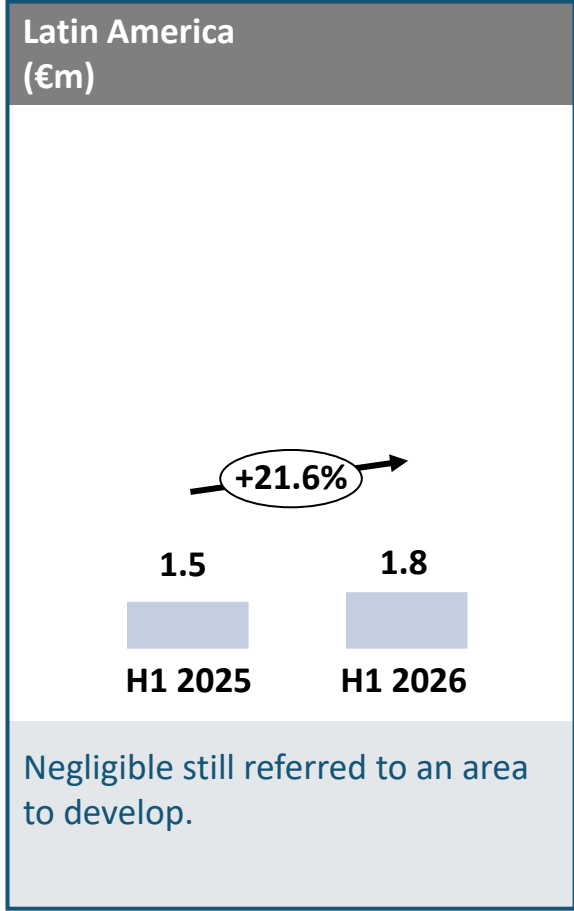
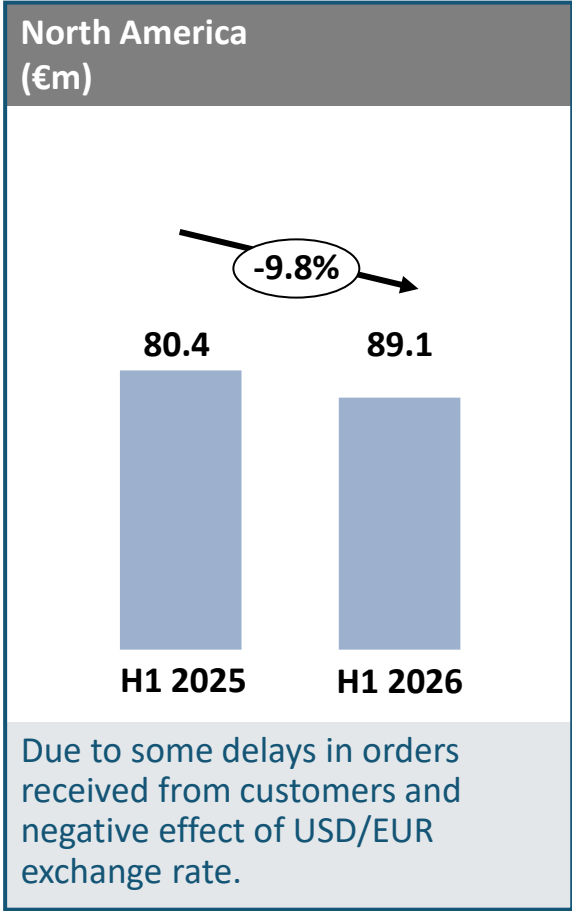
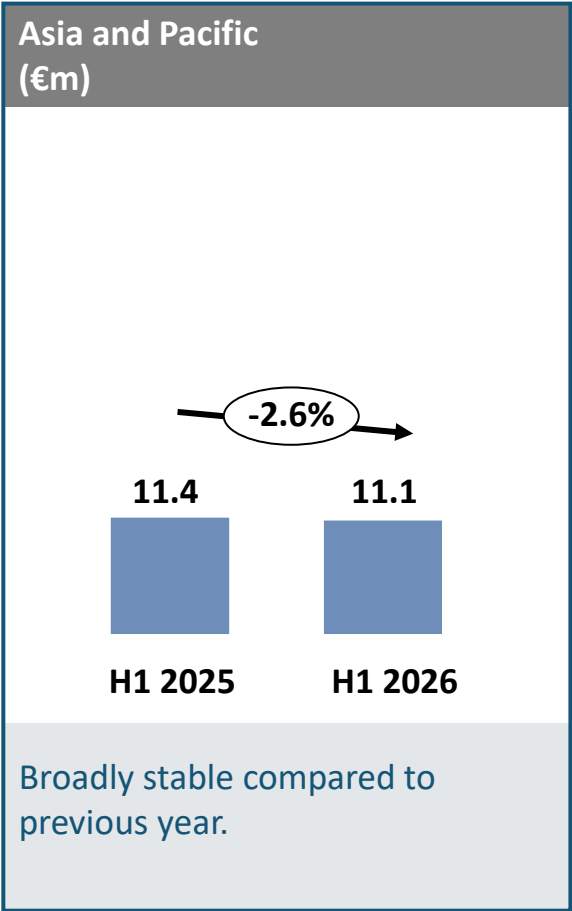
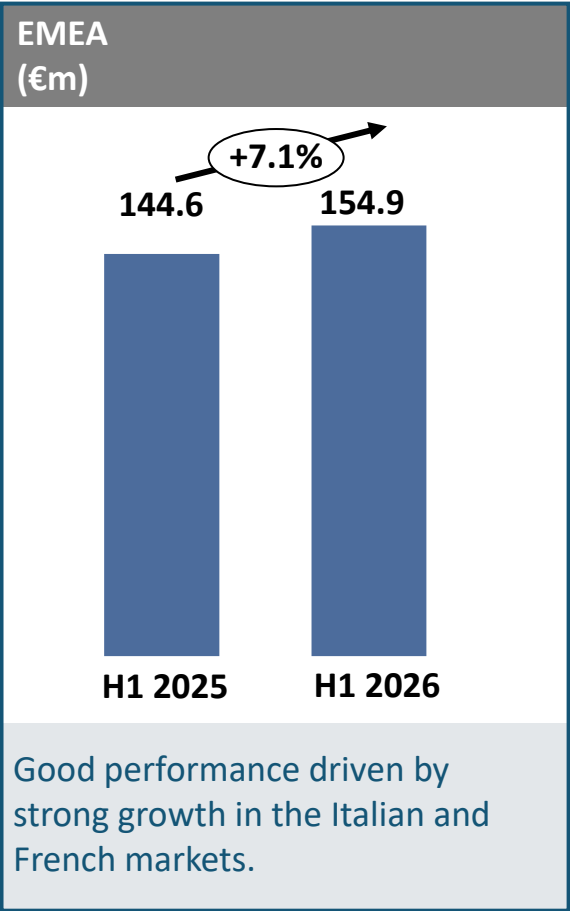
Top line: H1 2026 evolution by Business Unit

Flat revenues due to some phasing mainly in US and Cosmetics.



Top line: H1 2026 evolution by Geography

EMEA was the primary contributor to the Group's growth.



Generated outstanding recurring operating cash flow.

(€m)	Jun-26
Adjusted EBITDA	57,9
(-) Adjustments	(6,6)
(-) Adjustments IFRS	(3,7)
EBITDA	47,6
Δ Receivables	(12,2)
Δ Payables	17,3
Δ Inventory	(5,3)
Δ TWC	(0,2)
Change in net other asset /(liabilities) and provisions	0,1
Δ NWC	(0,1)
1 Recurring Op. CF (pre-Tax)	47,5
Cash Conversion (%)	99,8%
2 CAPEX	(26,4)
Op. CF (pre-Tax)	21,1
Cash Conversion (%)	44,4%
Interests expenses	(22,5)
Refinancing costs cash out	(0,8)
Corporate Taxes	(1,1)
Intitiaves & Extraordinary	(5,8)
3 Free Cash Flow	(9,0)
Cash Conversion (%)	(18,9%)
4 New debt to cover Refi cost cash out	--
New Debt / Debt Repayments	5,3
Subordinated Shareholder Funding	--
5 Other Changes in Equity	(8,7)
Δ Cash	(12,4)

Key Evidences

- Cash flow from NWC positive by +47,5 Mil €**
Receivables: (12,2) Mil € driven by Italy (€6,3M), France (€3,1M) and US (€2,8M) linked to revenues growth vs previous monts.
Payables: 17,3 Mil € driven by US (€9,6M), Italy (€4,9M) and France (€2,3M) where supplier payment terms optimization is reflected to phase interest payments in July.
Inventory: (5,3)Mil € increased stock levels (€4,5M) to address H2 sales expected growth
Other Working capital items: 0,1 Mil € due to Italy (€0,1M) for MBO payment for (€1,6M), annual insurance payment for €0,6M and other pre-payments to clients and suppliers for €1,2M.
- Capex Cash Out 26,4 Mil €** (US: 14,8 Mil € - mainly related to 2025 carryover, Italy: 9,3 Mil €, France: 2,3 Mil€).
- Free Cash Flow (9,0 Mil €) including:**
Interest expenses: (22,5 M €) full payment of interests related to Biofarma financing (Bond / Factoring / Others).
Refinancing-related cash outflow (€0,8 million) consulting cost payment linked to the 2025 refinancing process.
Corporate taxes (1,1 Mil €) driven by Italy & French taxes payment.
Initiatives & Extraordinary (11,8 Mil€) related to Organizational restructuring and One-off expenses to support transition (e.g. people exit payments, non-compete, other one offs related to consulting) and new facility plant.
- New Debt: 5,3 Mil** driven by US and France non-notified and non-recourse factoring collected from customers but not yet remitted to the factor as of month-end.
- Other Changes in Equity: (8,7 Mil €)** linked to dividend distribution used to repurchase, cancel and retire for value certain equity interests in Tatooine S.p.A. held by former managers and directors.

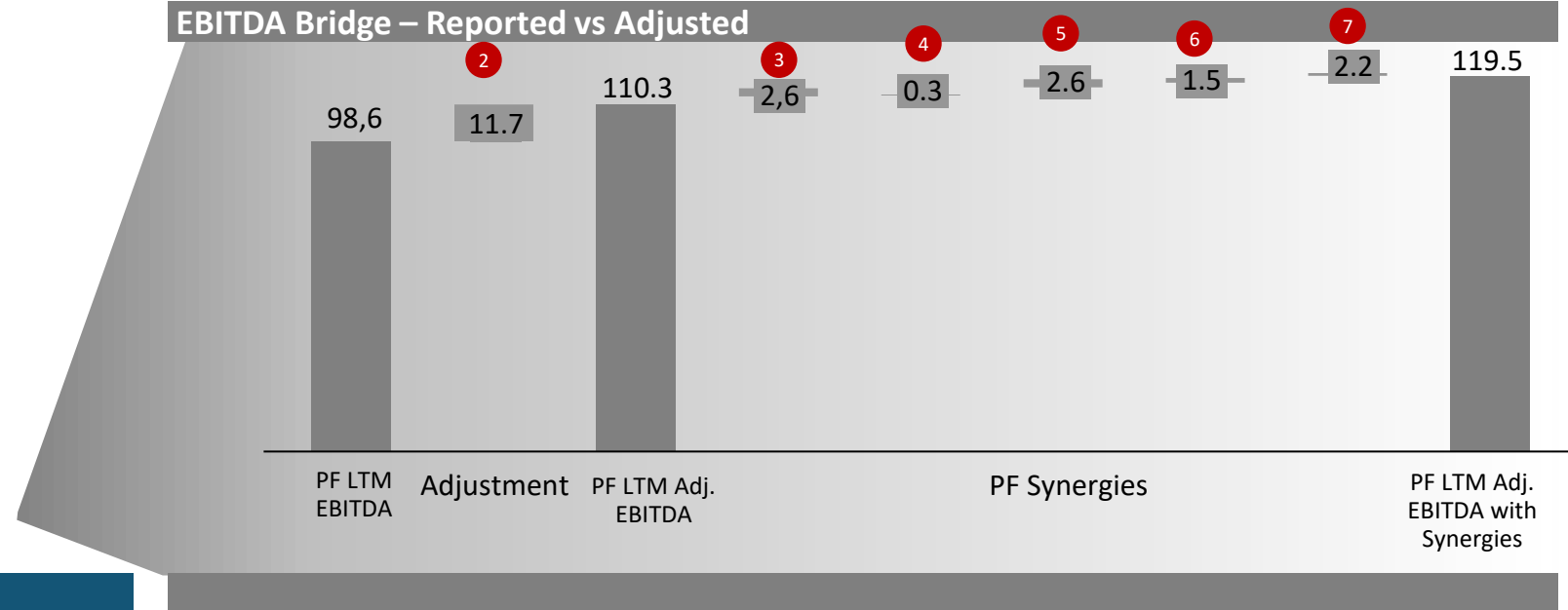
H1 2026 Consolidated Total Net Leverage and Financial Ratios

H1 2026 FINANCIALS

Leverage increased mainly to finance growth Capex.

€m	June-26
Senior Secured Notes	500,0
Private Placement	97,1
RCF Draws	--
Cash and Cash Equivalents	(13,0) ¹
Senior Secured Net Debt	584,1
Other Debt ²	55,7
Total Net Debt	639,8
PF LTM Adj. EBITDA (with Synergies) ³	119,5
Senior Secured Net Leverage	4.9x
¹ Total Net Leverage	5.4x

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.

Closing Statements

Summary of H1 26

- Strong performance in Europe, with U.S. sales stable year over year in USD
- Profitability maintained in line with prior year
- Effective ramp-up of France and U.S. greenfield facilities driving operational leverage
- Sustained and disciplined focus on cash generation

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

Appendix

EBITDA as of June 2026: details from Statutory to Adjusted

(Consolidated)

YTD (€m)	Jun-26
Reported Statutory EBITDA	41,9
Holding cost exclusion (A)	0,5
Extraordinary items (B)	8,3
Government grants (C)	0,6
Other Adjustments (D)	6,6
Adjusted EBITDA	57,9

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

B. Extraordinary items (8.3m)

- Non recurring Strategic consulting costs (€0.3m)
- Management layoff, retention, and non-compete (€0.8m)
- Biofarma Way for Excellence project (0.7m)
- Tax penalties (0.4m)
- Other minor items (€0.1m).

C. Government grants (€0.6m)

D. Other Adjustments (€6.6m)

- 45% EBITDA from non-consolidated investments (€0.6m).
- One-time costs from US due to Start-Up facility costs (€6.0m).

