

Biofarma Kepler Q1 2026 Results

June 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



Topic	Page
Opening Remarks	5
Q1 2026 Strategic Update	7
Q1 2026 Financials	13
Closing Statements	22
Q&A	24
Appendix	25

Opening Remarks

Opening Remarks



Q1 2026: Strategic Updates

- The new Biofarma Identity has been finalized and successfully deployed across the organization. A comprehensive set of strategic initiatives, covering Organic Growth, Global Footprint expansion, Innovation, Operational and Customer Excellence, has been defined and is being continuously monitored.
- Biofarma continues to expand its innovation pipeline through well-diversified R&D initiatives, encompassing advanced skin applications, innovative delivery platforms, and next-generation nutraceutical solutions.
- The participation in Cosmoprof Worldwide (26–29 March 2026) and Vitafoods Europe (5–7 May 2026) was highly successful, with an extremely positive follow-up generating strong interest and valuable business opportunities.
- At the beginning of May, two of the three Italian sites went live on the new SAP platform, without any material impact on the business.



Q1 2026: Financials

- Biofarma Group reported Total YTD revenues of €122.6 million, in line with previous year (-0.3%).
- Margins were in line with the first quarter of 2025.
- Adjusted EBITDA reached €27.0 million, with a margin of 22.0%.
- Operating Cash flow highly positive thanks to the optimization of working capital, with 65% Cash conversion rate after CAPEX.
- Adjusted Net Financial Indebtedness was almost flat at €633.1 million, with a Net leverage ratio of 5.4x.

Q1 2026 Strategic Update

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

Vision

Improving people's health and wellbeing alongside our partners.

LEAD THE CHANGE
DRIVING WHAT'S NEXT

TOGETHER

COMMITTED TO
CUSTOMER'S SUCCESS

Identity

3 end markets CDMO,
1 integrated offering:

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

WHAT

Unique Equity story

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

Business sizes **+12%**
EBITDA Margin **+2PP**

HOW

Strategic pillars

ORGANIC GROWTH ENGINE
GLOBAL FOOTPRINT
INNOVATION ACCELERATOR
OPERATIONAL EXCELLENCE
CUSTOMER EXCELLENCE

Enablers

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

Innovation is one of key strategic pillars of Biofarma strategy

The Group is continuously strengthening its innovation pipeline through a diversified portfolio of R&D initiatives spanning advanced skin applications, novel delivery technologies, and next-generation nutraceutical solutions. The following projects constitute some of the most recent developments:

- NanoShield SPF100+ is an advanced dermocosmetic photoprotection that helps reduce solar stress and supports skin during recovery phases. It is based on Nanoemulsion technology platform, designed for high-performance cosmetic formulations.
- 3D-MAXX™ is a patch formed by a biomimetic three-dimensional network of hydrophilic nanofibers, designed to mimic the structure and functionality of natural biological matrices, ensuring optimal controlled delivery of the actives and offering a new level of sensory and functional experience across cosmetic, nutraceutical and medical applications.
- MINI-TABLETS Technology is a versatile oral delivery technology designed to combine dosage flexibility, optimized active ingredient release and convenient consumption in a compact format.
- WETMAXX® is a patented technology developed to improve the dispersibility and wettability of hard-to-disperse powders.
- CYSTOFF® innovative powder formula has been developed to support a more comprehensive approach to female intimate wellbeing, combining selected ingredients of natural origin, helps to maintain a healthy and physiological function of the urinary tract.

Recent trade shows obtained a great response

Biofarma's participation in Cosmoprof Worldwide (26–29 March 2026) and Vitafoods Europe (5–7 May 2026) was highly successful, with an extremely positive follow-up generating strong interest and valuable business opportunities:

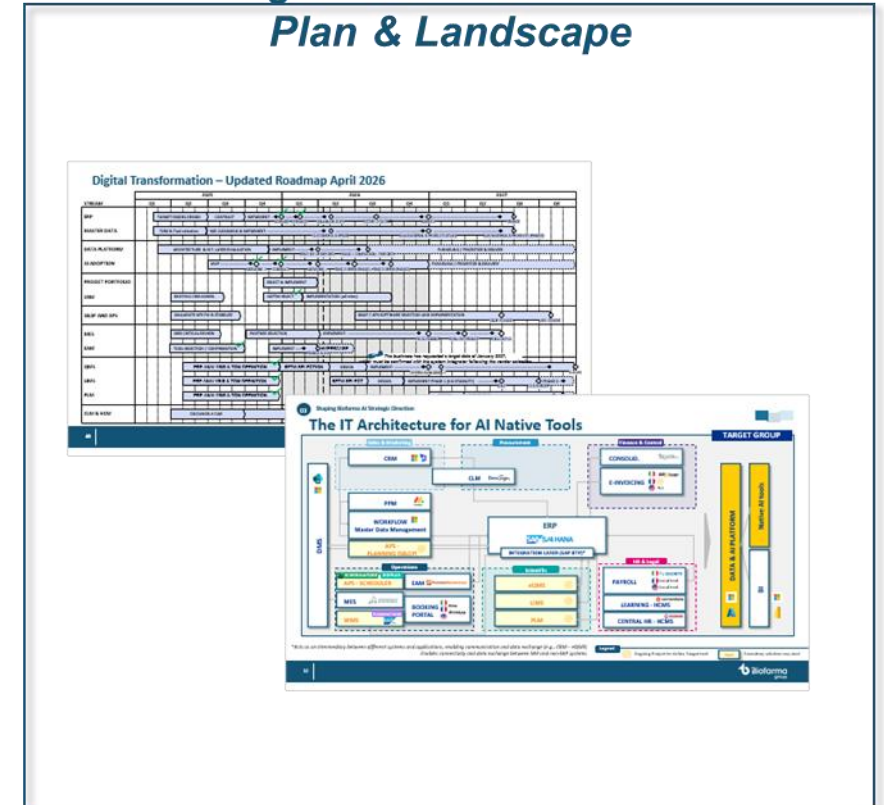
- Biofarma received the Better Stand Report Silver Award at Vitafoods, recognizing its sustainable approach and environmental commitment.
- Vitafoods was the stronger scale event: over 200 new contacts and broad traction on MINI-TABLETS, WETMAXX[®], CYSTOFF[®] and 3DMAXX.
- Cosmoprof Worldwide was more focused on a single category (cosmetics) but proved highly actionable in terms of follow-up, with 91.5% follow-up-ready leads, strong cosmetics-led demand and 3DMAXX[™] interest standing above all others.
- 3DMAXX[™] is validated in both exhibitions: over 100 contacts overall, with strong quality conversion in nutraceutical/oral matrix and premium beauty/patch concepts.

Digital transformation program

At the beginning of May, two of the three Italian sites went live on the new SAP platform

- As part of the multi-year digital transformation program, the implementation of the new SAP S/4HANA ERP platform progressed according to plan during the period, with the system successfully going live in two of the Group's three Italian production sites in May.
- The transition was completed without any significant operational disruptions or appreciable issues, confirming the effectiveness of the preparation, testing and change management activities carried out prior to the rollout.
- The last Italian site is expected to be migrated in line with the overall implementation roadmap, at the beginning of next year.









Digital Transformation Plan & Landscape



Q1 2026 Financials

Q1 2026 in a Nutshell

Biofarma Group delivers strong Q1 2026 results

 Revenues €122.6m	 Adjusted EBITDA €27.0m	 Recurring Op. Cash Flow (pre-Tax) €27.8m	 Adj Net Financial Position €633.1m
 Customers >500	 Adj EBITDA Margin 22.0%	 Total CAPEX €13.6m	 Total Net Leverage¹ 5.37X

Profit & Loss: Q1 2026 Results (Consolidated)

Q1 2026 FINANCIALS

Biofarma slight decrease profitability, due to unfavorable USD/EUR exchange rate trend

YTD (€m)	Mar-26A	Mar-25A	Δ (%)	Δ
Net Sales	122,3	122,9	(0,5%)	(0,6)
Government Grants	0,3	--		0,3
Total Revenues	122,6	122,9	(0,3%)	(0,3)
Raw Material Costs	(53,9)	(54,6)	(1,3%)	0,7
First Margin	68,7	68,3	0,5%	0,4
First Margin (%)	56,0%	55,6%	+45bps	
Third Party Works Costs	(4,4)	(4,1)	6,5%	(0,3)
Direct Personnel Costs	(10,9)	(10,4)	5,6%	(0,6)
Other Direct Production Costs	(5,6)	(6,0)	(6,1%)	0,4
Transformation Margin	47,7	47,8	(0,2%)	(0,1)
Transformation Margin (%)	38,9%	38,9%	+2bps	
Indirect Personnel Costs	(5,3)	(5,6)	(5,7%)	0,3
Maintenance Costs	(2,8)	(2,7)	3,1%	(0,1)
Logistics and Storage Costs	(2,3)	(2,1)	11,8%	(0,2)
Other Indirect Production Costs	(1,6)	(1,4)	16,7%	(0,2)
Second Margin	35,7	36,0	(0,9%)	(0,3)
Second Margin (%)	29,1%	29,3%	(20bps)	
Total SG&A Costs	(13,7)	(10,9)	25,2%	(2,8)
% of revenue	(11,2%)	(8,9%)	(228bps)	
EBITDA	22,0	25,1	(12,4%)	(3,1)
EBITDA Margin (%)	17,9%	20,4%	(248bps)	
Adjustments	3,6	1,0	255,1%	2,6
Adjustments IFRS	1,5	1,2	21,6%	0,3
Adj. EBITDA	27,0	27,3	(1,1%)	(0,3)
Adj. EBITDA Margin (%)	22,0%	22,2%	(18bps)	

Stable Total Revenues : -€0.3M / -0.3% YoY

Revenues in line versus previous year, as a result of a negative USD/EUR FX.

Revenues @2025FX are €126.5m (+3% ca).

First Margin Expansion: +€0.4M / +0.5%

Margin increased, supported by a more favorable sales mix and procurement efficiencies.

Transformation Margin: -€0.1M / -0.2%

Broadly stable, with operational efficiencies offsetting contingent cost pressures.

Second Margin: -€0.3M / -0.9%

Slight contraction, due to negative FX.

SG&A: -€2.8M / -25.2%

Increase driven by a more structured organizational setup and legal fees.

EBITDA :-€3.1M / -12.4%

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

Adjusted EBITDA Up: -€0.3M / -1.1%

Resilient, indicating stable underlying profitability excluding non-recurring items.

Profit & Loss: Q1 2026 Results (Europe)

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

YTD (€m)	Mar-26A	Mar-25A	Δ (%)	Δ
Net Sales	86,3	81,7	5,6%	4,6
Government grants	0,3	--		0,3
Total Revenues	86,5	81,7	5,9%	4,8
Raw Material Costs	(37,4)	(35,9)	4,1%	(1,5)
First Margin	49,1	45,8	7,3%	3,4
<i>First Margin (%)</i>	<i>56,8%</i>	<i>56,0%</i>	<i>+75bps</i>	
Third Party Works Costs	(4,4)	(4,1)	5,3%	(0,2)
Direct Personnel Costs	(7,3)	(6,6)	11,6%	(0,8)
Other Direct Production Costs	(3,5)	(3,7)	(7,3%)	0,3
Transformation Margin	34,0	31,3	8,4%	2,6
<i>Transformation Margin (%)</i>	<i>39,2%</i>	<i>38,3%</i>	<i>+91bps</i>	
Indirect Personnel Costs	(2,6)	(2,6)	2,1%	(0,1)
Maintenance Costs	(1,5)	(1,4)	9,5%	(0,1)
Logistics and Storage Costs	(1,9)	(1,7)	13,7%	(0,2)
Other Indirect Production Costs	(0,8)	(0,9)	(5,8%)	0,1
Second Margin	27,1	24,8	9,2%	2,3
<i>Second Margin (%)</i>	<i>31,3%</i>	<i>30,4%</i>	<i>+94bps</i>	
Total SG&A Costs	(7,4)	(6,2)	17,9%	(1,1)
<i>% of revenue</i>	<i>(8,5%)</i>	<i>(7,6%)</i>	<i>(89bps)</i>	
EBITDA	19,7	18,6	6,2%	1,2
<i>EBITDA Margin (%)</i>	<i>22,8%</i>	<i>22,7%</i>	<i>+7bps</i>	
Adjustments	0,3	0,3	--	-
Adj. EBITDA	20,0	18,9	6,1%	1,2
<i>Adj. EBITDA Margin (%)</i>	<i>23,1%</i>	<i>23,1%</i>	<i>+5bps</i>	

Total Revenues increase: +€4.8M / +5.9% YoY

Strong performance in Q1 in Italy supported by sustained commercial momentum.

First Margin Expansion: +€3.4M / +7.3%

Margin growth reflecting a favorable product mix, improved pricing discipline and continued procurement efficiencies.

Improvement in Transformation Margin: +€2.6M / +8.4%

Driven by manufacturing efficiencies and enhancements in operational processes.

Second Margin Up: +€2.3M / +9.2%

Benefiting from the expansion in operating margins and effective control of indirect costs.

SG&A: -€1.1M / -17.9%

Mainly reflecting the fully fledge structured corporate organization, built to support current and future growth.

EBITDA: €1.2M / 6.2%

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

Adjusted EBITDA: €1.2M / 6.1%

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

YTD (€m)	Mar-26A	Mar-25A	Δ (%)	Δ
Net Sales	34,9	38,9	(10,3%)	(4,0)
Government Grants	--	--		-
Total Revenues	34,9	38,9	(10,3%)	(4,0)
Raw Material Costs	(15,8)	(17,0)	(7,3%)	1,2
First Margin	19,1	21,9	(12,8%)	(2,8)
First Margin (%)	54,8%	56,3%	(151bps)	
Third Party Works Costs	(0,0)	--	--	(0,0)
Direct Personnel Costs	(3,6)	(3,8)	(5,1%)	0,2
Other Direct Production Costs	(2,2)	(2,2)	(3,9%)	0,1
Transformation Margin	13,3	15,9	(16,1%)	(2,6)
Transformation Margin (%)	38,2%	40,8%	(263bps)	
Indirect Personnel Costs	(2,5)	(2,9)	(11,5%)	0,3
Maintenance Costs	(1,2)	(1,3)	(4,0%)	0,1
Logistics and Storage Costs	(0,4)	(0,4)	4,1%	(0,0)
Other Indirect Production Costs	(0,8)	(0,5)	59,8%	(0,3)
Second Margin	8,4	10,9	(22,9%)	(2,5)
Second Margin (%)	24,0%	27,9%	(389bps)	
Total SG&A Costs	(6,1)	(4,5)	35,2%	(1,6)
% of revenue	(17,6%)	(11,7%)	(594bps)	
EBITDA	2,2	6,3	(64,7%)	(4,1)
EBITDA Margin (%)	6,4%	16,2%	(983bps)	
Adjustments	3,3	0,7	363,1%	2,5
Adjustments for IFRS	1,5	1,2	25,0%	0,3
Adj. EBITDA	7,0	8,2	(15,0%)	(1,2)
Adj. EBITDA Margin (%)	20,0%	21,1%	(109bps)	

Total Revenues: -€4.0M / -10.3% YoY (-0.3% YoY @ constant FX)

In line with previous year in dollar values, reflecting some phasing in customers orders and a strong focus on new plant ramp up.

First Margin Decrease: -€2.8M / -7.3%

Slightly outpacing the revenue contraction and indicating a less favorable sales mix.

Transformation Margin Decrease: -€2.6M / -16.1%

Increasing variable costs because of inefficiencies connected to ramp up of the new manufacturing plant.

Second Margin Decrease: -€2.5M / -22.9%

Higher manufacturing cost base as a result of the ramp up of the new plant.

SG&A: -€1.6M / -35.2%

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

EBITDA Decrease: -€4.1M / -35.2%

As a result of negative FX, extraordinary manufacturing costs connected with the new plant and nonrecurring expenses.

Adjusted EBITDA Down: -€1.2M / -15.0%

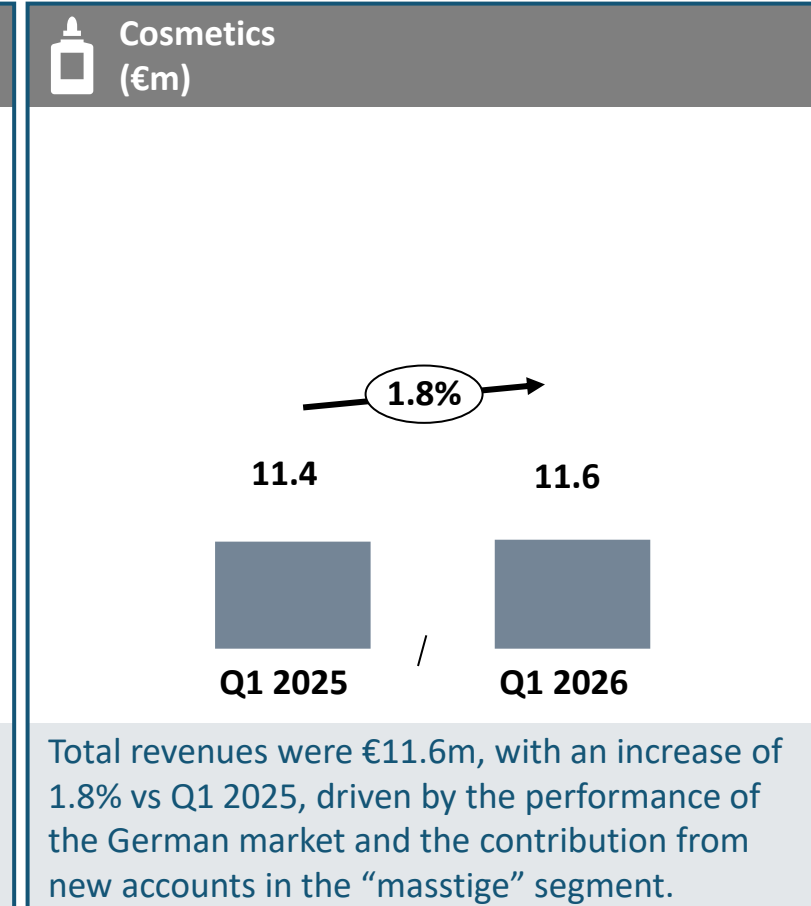
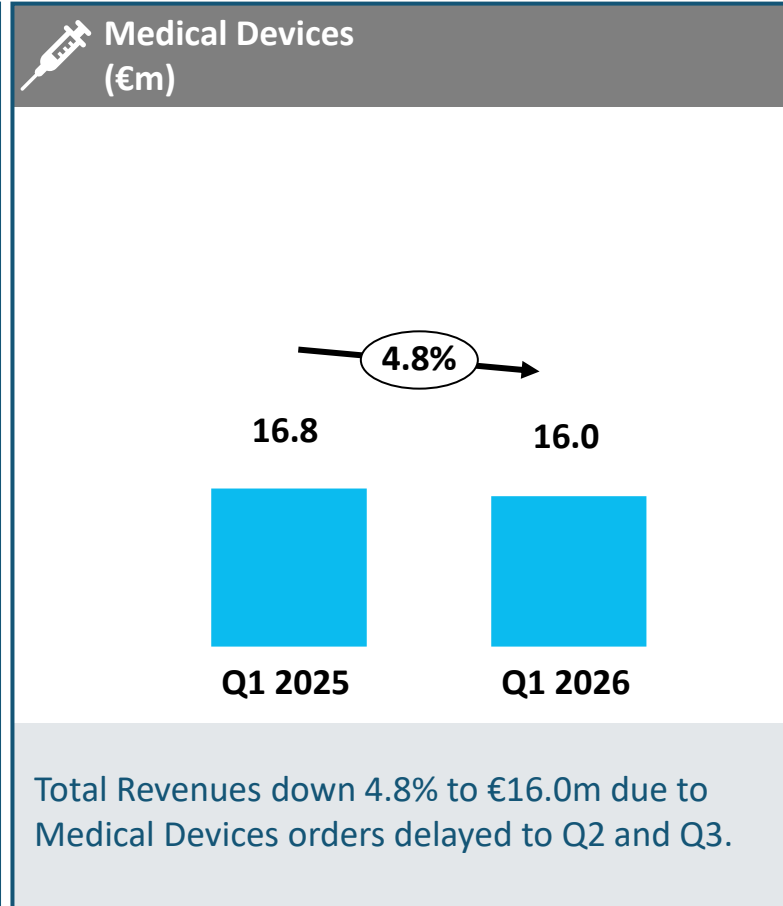
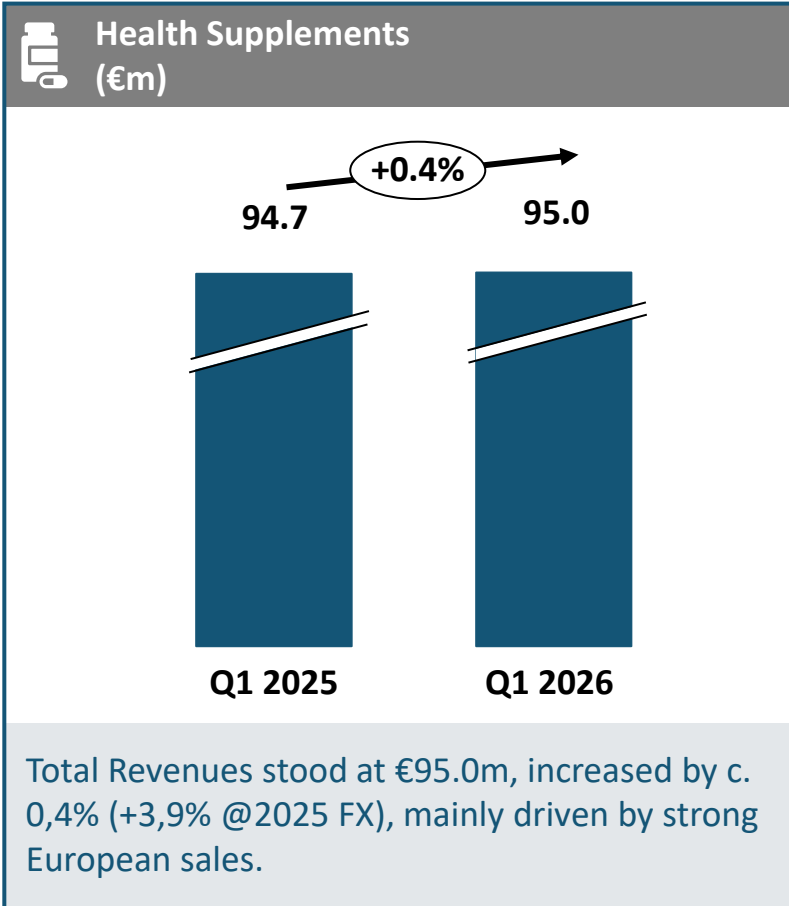
Although down compared to previous year, Adjusted EBITDA was 20% and was almost in line in USD.

*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.

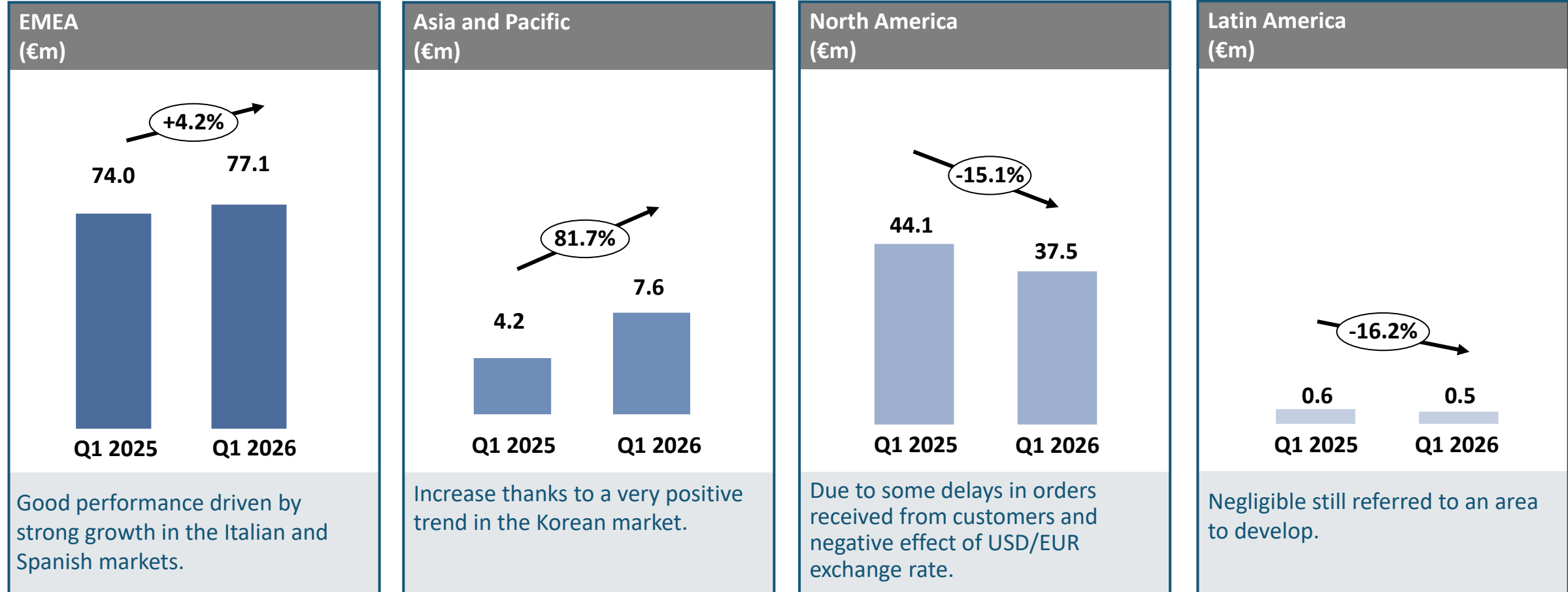
Top line: Q1 2026 evolution by Business Unit

Flat revenues due to some phasing mainly in US and Medical devices.



Top line: Q1 2026 evolution by Geography

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



Q1 2026 Cash Flow

Generated outstanding recurring operating cash flow.

(€m)	Mar-26
Adjusted EBITDA	27,0
(-) Adjustments	(3,6)
(-) Adjustments IFRS	(1,5)
EBITDA	22,0
Δ Receivables	(3,3)
Δ Payables	7,8
Δ Inventory	2,0
Δ TWC	6,4
Change in net other asset /(liabilities) and provisions	(0,6)
Δ NWC	5,8
Recurring Op. CF (pre-Tax)	27,8
<i>Cash Conversion (%)</i>	<i>126,6%</i>
CAPEX	(13,6)
Op. CF (pre-Tax)	14,3
<i>Cash Conversion (%)</i>	<i>64,9%</i>
Interests expenses	(13,5)
Refinancing costs cash out	(0,8)
Corporate Taxes	(0,1)
Intitiaves & Extraordinary	(2,4)
Free Cash Flow	(2,5)
<i>Cash Conversion (%)</i>	<i>(11,2%)</i>
New debt to cover Refi cost cash out	--
New Debt / Debt Repayments	4,0
Subordinated Shareholder Funding	--
Capital Contribution	--
Other Changes in Equity	(8,7)
Δ Cash	(7,2)

Key Evidences

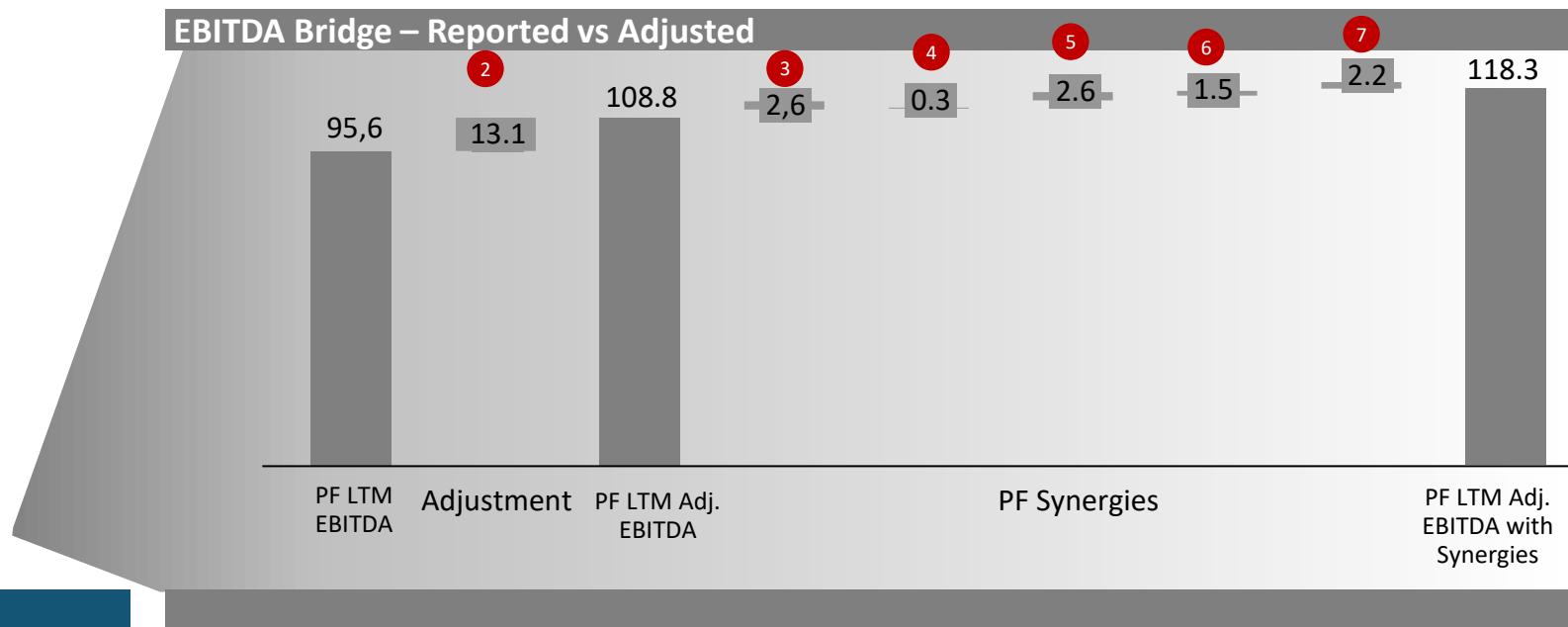
- Cash flow from NWC positive by +27,8 Mil €**
Receivables: (3,3) Mil € driven by France (3,3 Mil €) and mainly reflecting higher business volumes vs Q4 2025.
Payables: 7,8 Mil € Reflects higher level of purchases to address outstanding backlog.
Inventory: 2,0 Mil € decreased stock levels as part of optimization plan for 2026 (+3,3 Mil € in US offset by -1,2 Mil € in Italy).
Other Working capital items: (0,6 Mil €) due to provisions for Risks and PNC (0,3 Mil €), MBO payment (1,1 Mil €), offset by the annual insurance payment 0,8 Mil €.
- Capex Cash Out 13,6 Mil €** (US: 8,1 Mil €, Italy: 4,2 Mil €, France: 1,3 Mil€).
- Free Cash Flow (2,5 Mil €) including:**
Interest expenses: (13,5 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 (0,1 Mil €) driven by French taxes payment.
Initiatives & Extraordinary (2,4 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: 4,0 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. Already clear at the beginning of April.
- Other Changes in Equity: (8,7 Mil €)** linked to dividend distribution used to repurchase, cancel and retire for value certain equity interests in Tatoonine S.p.A. held by former managers and directors.

Q1 2026 Consolidated Total Net Leverage and Financial Ratios

Leverage increased mainly to finance growth Capex.

€m	Mar-26
Senior Secured Notes	500,0
Private Placement	96,2
RCF Draws	--
Cash and Cash Equivalents	(18,2) ¹
Senior Secured Net Debt	578,0
Other Debt ²	55,1
Total Net Debt	633,1
<hr/>	
PF LTM Adj. EBITDA (with Synergies) ³	118,0
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.

5 Capex Synergies
Driving efficiency thanks to the new investments.

Synergies (LSS and INCO)
Project launched with actions in 24 months to bring 2.2 Mil € of positive EBITDA impact.

4 HR Synergies
Redesigning organizational structures

6 US Synergies
To maximize integration benefits, streamline operations.

Closing Statements

Closing Statements

Summary of Q1 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 March 2026: details from Statutory to Adjusted (Consolidated)

YTD (€m)	Mar-26
Reported Statutory EBITDA	20,8
Holding cost exclusion (A)	0,1
Extraordinary items (B)	2,3
Government grants (C)	0,3
Other Adjustments (D)	3,6
Adjusted EBITDA	27,0

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

B. Extraordinary items (2.3m)

- 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 (€0.3m)

D. Other Adjustments (€3.6m)

- 45% EBITDA from non-consolidated investments (€0.3m).
- One-time costs from US due to Start-Up facility costs (€3.3m).

