Stevanato Group

(NYSE: STVN)

Investor Presentation

June 2026

Safe Harbor Statement

Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the current views of Stevanato Group S.p.A. (“we”, “our”, “us”, “Stevanato Group” or the “Company”) and which involve known and unknown risks, uncertainties and assumptions because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. These forward-looking statements include, or may include words such as "fuel," "strong," "driving," "growth," "sustainable," "increasing," "expanding," "drive," "build," "delivers," "meet," "ramp," "rising," "expect," "continued," "durable," "believe," "will," "remain," "anticipate," "continue," and other similar terminology. Forward-looking statements contained in this presentation include, but are not limited to, statements about: our future financial performance, including our revenue, operating expenses and our ability to maintain profitability and operational and commercial capabilities; our expectations regarding the development of our industry and the competitive environment in which we operate; the expansion of our plants and our expectations to increase production capacity; the global supply chain and our committed orders; customer demand and customers’ ability to destock higher inventories accumulated during the COVID-19 pandemic; the success of the Company's initiatives to optimize the industrial footprint, harmonize processes and enhance supply chain and logistics strategies; our geographical and industrial footprint and our goals, strategies, and investment plans. These statements are neither promises nor guarantees but involve known and unknown risks, uncertainties and other important factors and circumstances that may cause Stevanato Group’s actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements, including conditions in the U.S. capital markets, negative global economic conditions, inflation, the impact of the conflict between Russia and Ukraine, the evolving events in Israel and Gaza, supply chain and logistical challenges and other negative developments in Stevanato Group’s business or unfavorable legislative or regulatory developments. The following are some of the factors that could cause our actual results to differ materially from those expressed in or underlying our forward-looking statements: (i) our product offerings are highly complex, and, if our products do not satisfy applicable quality criteria, specifications and performance standards, we could experience lost sales, delayed or reduced market acceptance of our products, increased costs and damage to our reputation; (ii) we must develop new products and enhance existing products, adapt to significant technological and innovative changes and respond to introductions of new products by competitors to remain competitive; (iii) if we fail to maintain and enhance our brand and reputation, our business, results of operations and prospects may be materially and adversely affected; (iv) we are highly dependent on our management and employees. Competition for our employees is intense, and we may not be able to attract and retain the highly skilled employees that we need to support our business and our intended future growth; (v) our business, financial condition and results of operations depend upon maintaining our relationships with suppliers and service providers; (vi) our business, financial condition and results of operations depend upon the availability and price of high-quality materials and energy supply and our ability to contain production costs; (vii) significant interruptions in our operations could harm our business, financial condition and results of operations; (viii) as a consequence of the COVID-19 pandemic, global sales of syringes and vials to and for vaccination programs had increased, resulting in a revenue growth acceleration. The demand for such products may continue to shrink if the need for COVID-19 related solutions continues to decline; (ix) our manufacturing facilities are subject to operating hazards which may lead to production curtailments or shutdowns and have an adverse effect on our business, results of operations, financial condition or cash flows; (x) our business, financial condition and results of operations may be impacted by our ability to successfully expand capacity to meet customer demand; (xi) the loss of a significant number of customers or a reduction in orders from a significant number of customers, including through destocking initiatives or lack of transparency of our products held by customers, could reduce our sales and harm our financial performance; (xii) we may face significant competition in implementing our strategies for revenue growth in light of actions taken by our competitors; (xiii) our global operations are subject to international market risks that may have a material effect on our liquidity, financial condition, results of operations and cash flows; (xiv) we are required to comply with a wide variety of laws and regulations and are subject to regulation by various federal, state and foreign agencies; (xv) given the relevance of our activities in the healthcare sector, investments by non-Italian entities in the Company, as well as certain asset disposals by the Company, may be subject to the prior authorization of the Italian Government (so called “golden powers”); (xvi) if relations between China and the United States deteriorate, our business in the United States and China could be materially and adversely affected; (xvii) cyber security risks and the failure to maintain the confidentiality, integrity and availability of our computer hardware, software and internet applications and related tools and functions, could result in damage to our reputation, data integrity and/or subject us to costs, fines or lawsuits under data privacy or other laws or contractual requirements; (xviii) our trade secrets may be misappropriated or disclosed, and confidentiality agreements with directors, employees and third parties may not adequately prevent disclosure of trade secrets and protect other proprietary information; (xix) if we are unable to obtain and maintain patent protection for our technology, products and potential products, or if the scope of the patent protection obtained is not sufficiently broad, we may not be able to compete effectively in our markets; (xx) we depend in part on proprietary technology licensed from others. If we lose our existing licenses or are unable to acquire or license additional proprietary rights from third parties, we may not be able to continue developing our potential products; and (xxi) we are obligated to maintain proper and effective internal control over financial reporting. Our internal controls were not effective for the year ended December 31, 2023, and in the future may not be determined to be effective, which may adversely affect investor confidence in us and, as a result, the value of our ordinary shares; and any other risk described under the headings “Risk Factors”, “Operating and Financial Review and Prospects” and “Business” in our most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission. This list is not exhaustive. We caution you therefore against relying on these forward-looking statements and we qualify all of our forward-looking statements by these cautionary statements.

These forward-looking statements speak only as at their dates. The Company undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible to predict all of these factors. Further, the Company cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statements.

For a description of certain additional factors that could cause the Company’s future results to differ from those expressed in any such forward-looking statements, refer to the risk factors discussed in our most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission.

Non-GAAP Financial Information

This presentation contains non-GAAP financial measures. Please refer to the tables included in this presentation for a reconciliation of non-GAAP financial measures. Management monitors and evaluates its operating and financial performance using several non-GAAP financial measures, including Constant Currency Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Profit, Adjusted Operating Profit Margin, Adjusted Income Taxes, Adjusted Net Profit, Adjusted Diluted EPS, Capital Employed, Net Cash, Free Cash Flow and CAPEX. The Company believes that these non-GAAP financial measures provide useful and relevant information regarding its performance and improve its ability to assess its financial condition. While similar measures are widely used in the industry in which the Company operates, the financial measures it uses may not be comparable to other similarly titled measures used by other companies, nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS. Accordingly, you should not place undue reliance on any non-IFRS financial measures contained in this presentation.

Company Overview

Stevanato Group – 70 years of Operational Excellence

Leading Provider of Mission-Critical Solutions for the Biopharma Industry

Track Record of Growth

€ 1,186M
FY25 Revenue

+13%
Revenue CAGR FY19 to FY25

46%
of Revenue from HVS in FY25, vs 17% in FY19

25.1%
FY25 adj. EBITDA margin[1], (+490bps vs FY19) despite temporary inefficiencies[4]

Global Partner of Choice

~6,000
employees globally

700+
customers in 2025

23 of top 25
pharma companies[2]

Market Leader[3]

#1
Ready-to-Use Vials

#1
Pen Cartridges

#2
Pre-Filled Syringes

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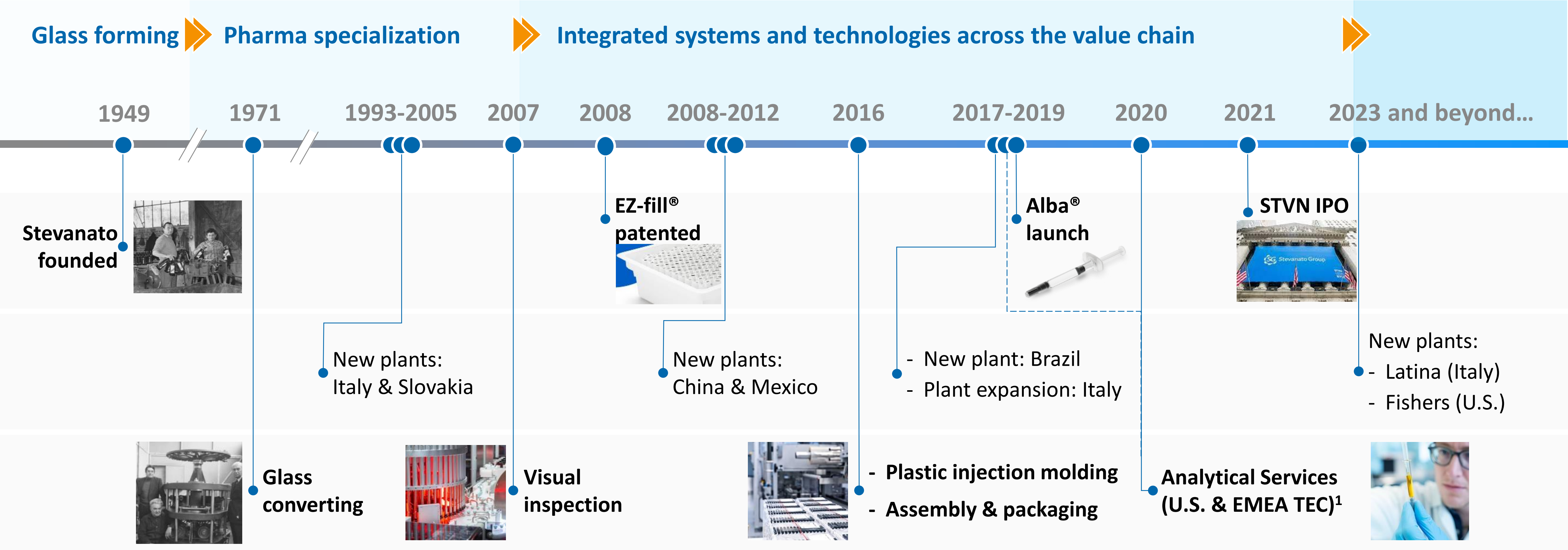
[1] Adjusted operating profit margin, adjusted net profit, adjusted DEPS, adjusted EBITDA and adjusted EBITDA margin, Net Debt, CapEx, Free Cash Flow are non-GAAP financial measures. Please refer to slides 39 to 45 for a reconciliation of non-GAAP measures.

[2] As measured by 2024 revenue, according to data collected by Pharmacircle and public companies' information

[3] Estimated market position in 2024, based on available market data and internal estimates and assumptions of peer CAGR increasing at or below the market rate.

[4] Temporary inefficiencies tied to: (i) Impact of capacity expansion projects (higher depreciation and ramp-up inefficiencies); (ii) temporary vial destocking and underutilization of vials lines; (iii) underperformance in Engineering Segment

Seven Decades of Delivering Innovation and Value



Glass forming » **Pharma specialization** » **Integrated systems and technologies across the value chain** »

1949 | 1971 | 1993-2005 | 2007 | 2008 | 2008-2012 | 2016 | 2017-2019 | 2020 | 2021 | 2023 and beyond…

Stevanato founded

EZ-fill® patented

Alba® launch

STVN IPO

New plants:
Italy & Slovakia

New plants:
China & Mexico

- New plant: Brazil
- Plant expansion: Italy

New plants:
- Latina (Italy)
- Fishers (U.S.)

Glass converting

Visual inspection

- **Plastic injection molding**
- **Assembly & packaging**

Analytical Services (U.S. & EMEA TEC)[1]

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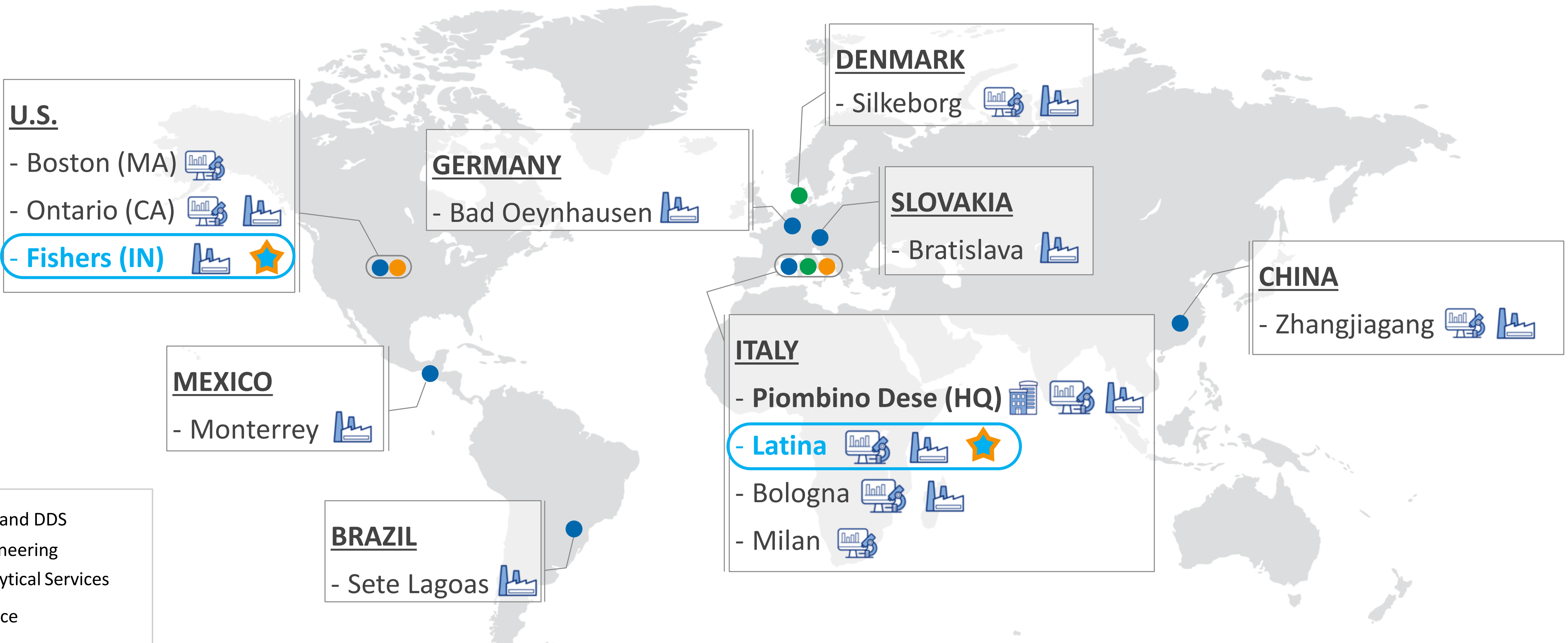
[1] Providing Analytical Services since 2016 with SG Lab.

Global Footprint with Investments Underway to Fuel Growth

Offering Supply Security with a Single Quality Standard



U.S.
- Boston (MA) 🔬
- Ontario (CA) 🔬 🏭
- **Fishers (IN)** 🏭 ★

GERMANY
- Bad Oeynhausen 🏭

DENMARK
- Silkeborg 🔬 🏭

SLOVAKIA
- Bratislava 🏭

CHINA
- Zhangjiagang 🔬 🏭

MEXICO
- Monterrey 🏭

BRAZIL
- Sete Lagoas 🏭

ITALY
- **Piombino Dese (HQ)** 🏢 🔬 🏭
- **Latina** 🔬 🏭 ★
- Bologna 🔬 🏭
- Milan 🔬

● DCS and DDS
● Engineering
● Analytical Services
🏢 Office
🏭 Production plant
🔬 R&D
investments underway ★

13 Sites
Including 3 EZ-Fill® sites

★ 2 Sites
with investments underway

Strong Secular Tailwinds Driving Customer Demand

Increasing Populations & Aging Demographics

Growth in Biologics & Pharmaceutical Innovation

Expanded Healthcare Access in Developing Countries

Self-Administration of Medicines

Outsourcing Non-Core Capabilities
(Biopharma & IVD)

Track Record of Excellence Sets the Stage for Sustainable Growth

- **Strong business fundamentals** with 70-year history of delivering against objectives
- **Unique value proposition** with **differentiated product set** provides competitive advantage
- **Secular tailwinds** in high growth end markets
- **Demand-driven capacity expansion** to support sustainable organic growth

Double-digit revenue growth

Increasing mix of High Value Solutions (HVS)

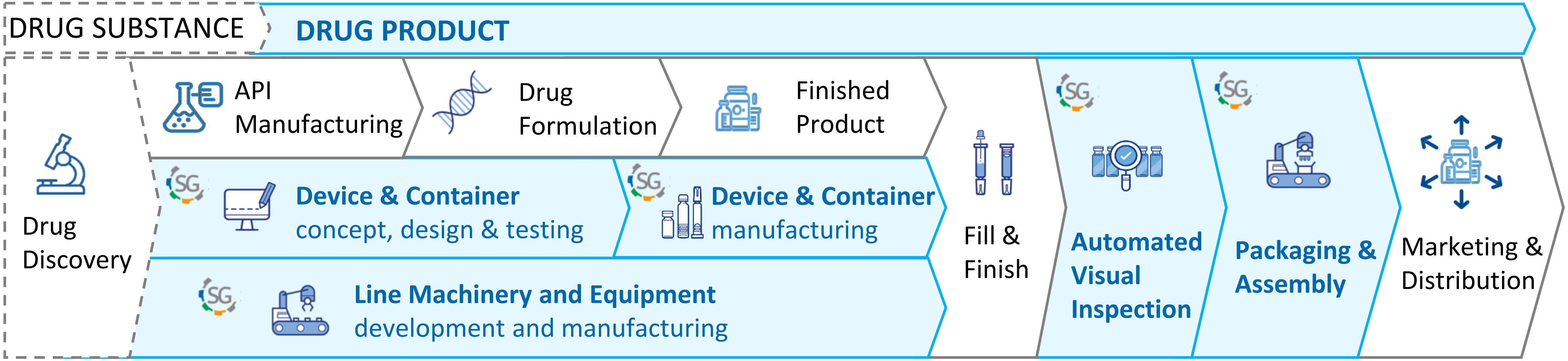
Expanding margins

Ideally positioned to capitalize on opportunities, drive long-term organic growth and build shareholder value

Business Overview

Mission Critical Role in the Pharmaceutical Value Chain

Supporting Customers From Drug Development through Life-Cycle Management



DRUG SUBSTANCE

DRUG PRODUCT

Drug Discovery

API Manufacturing

Drug Formulation

Finished Product

Device & Container concept, design & testing

Device & Container manufacturing

Line Machinery and Equipment development and manufacturing

Fill & Finish

Automated Visual Inspection

Packaging & Assembly

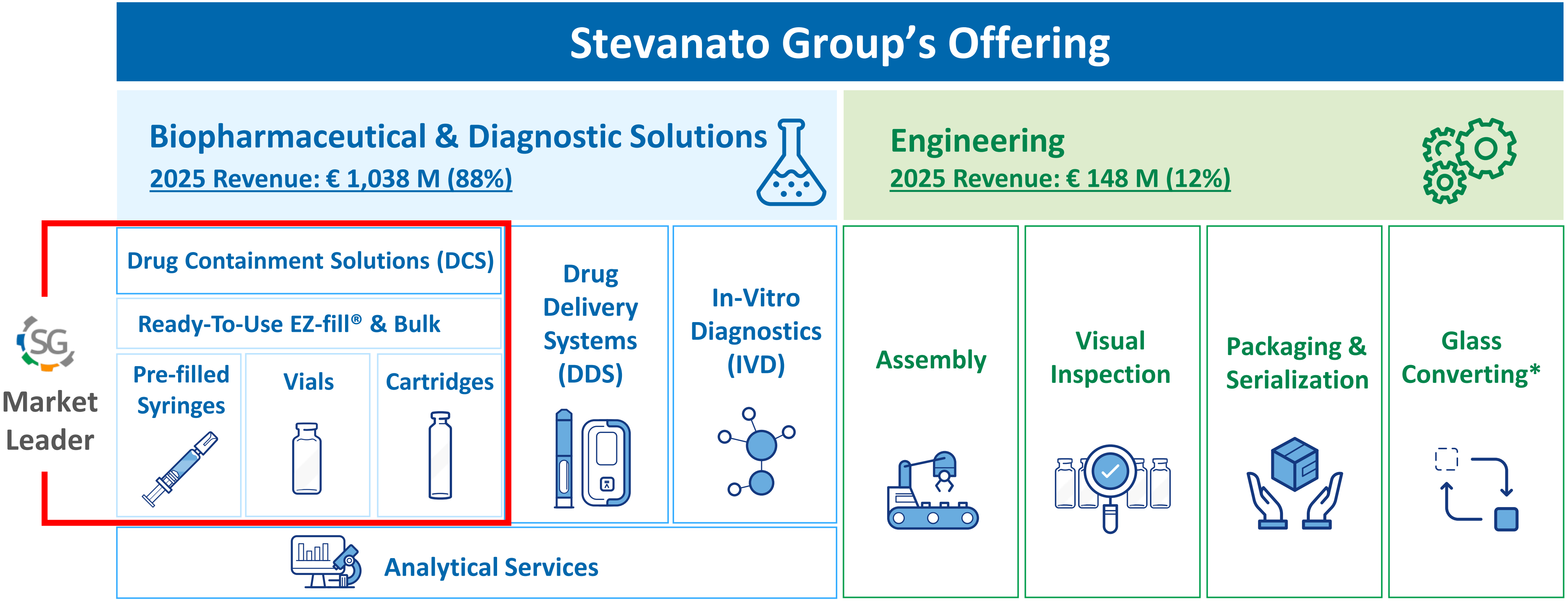
Marketing & Distribution

Across the Full Drug Development Cycle: from Early Development through Delivery and Life-Cycle Management

Pre-Clinical → Clinical: Phase I to Phase III → Commercial → Post-Marketing/Phase IV & Life-Cycle Management

Single Value Proposition Delivered Through Two Segments

Integrated End-to-End Offering Across Both Segments



Stevanato Group’s Offering

Biopharmaceutical & Diagnostic Solutions
2025 Revenue: € 1,038 M (88%)

- Drug Containment Solutions (DCS)
  - Ready-To-Use EZ-fill® & Bulk
  - Pre-filled Syringes
  - Vials
  - Cartridges
- Drug Delivery Systems (DDS)
- In-Vitro Diagnostics (IVD)
- Analytical Services

Market Leader

Engineering
2025 Revenue: € 148 M (12%)

- Assembly
- Visual Inspection
- Packaging & Serialization
- Glass Converting*

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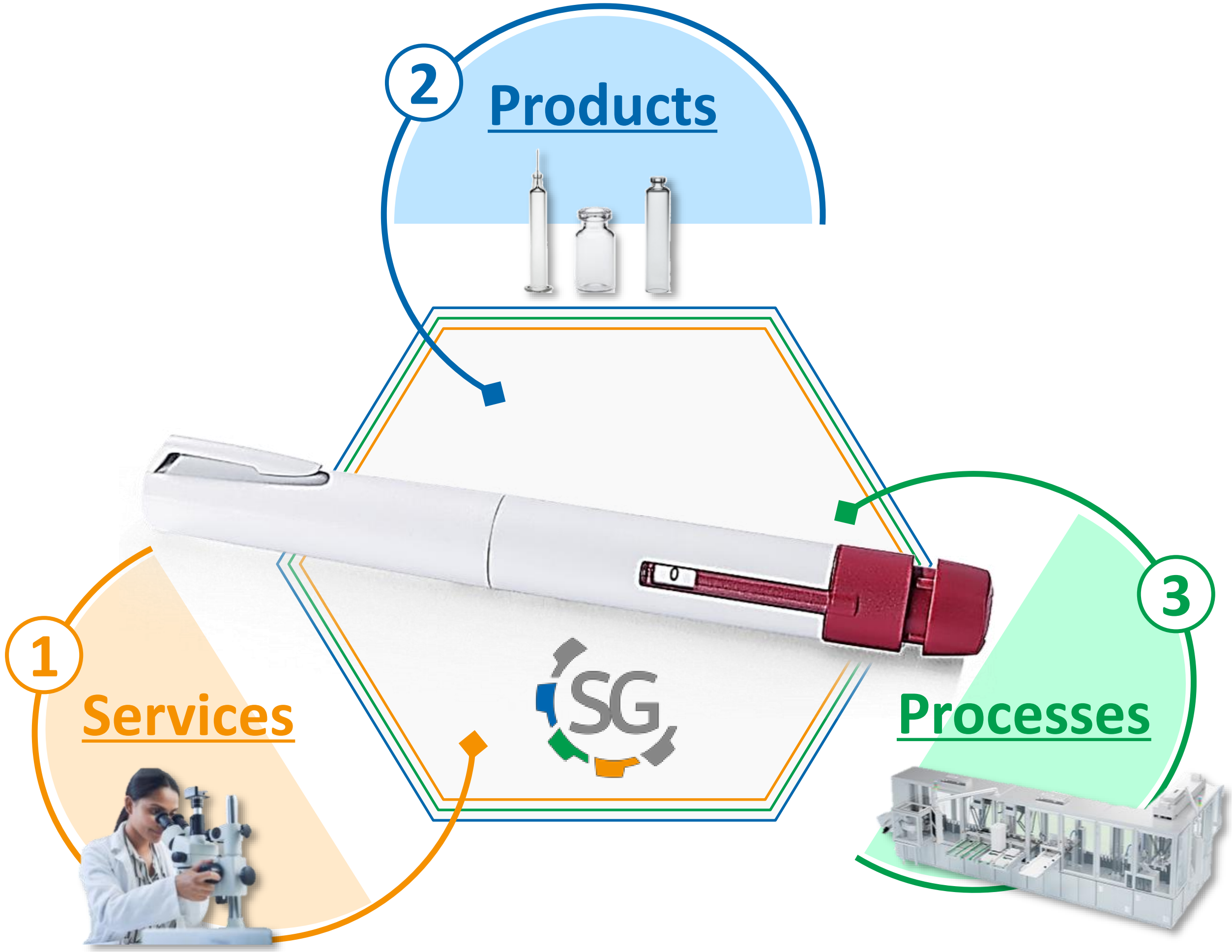
* Glass converting technologies / equipment both sold to third parties and adopted by Stevanato Group for DCS manufacturing process

Unique Integrated Offering Delivers High Value to Customers

Key Differentiator and Competitive Advantage



2 Products

1 Services

3 Processes

Merck-Serono Customer Case Study

1 Developed **custom testing protocols**

2 Provided **high-quality containment solution**: SG NEXA® Cartridge

3 Developed state-of-the-art **automated assembly equipment** to manufacture three different pen injector configurations

...and since, providing SG's integrated offering

More info: *https://www.ondrugdelivery.com/meeting-quality-demands-through-integrated-products-and-services/*

Successful Progression against our Strategic and Operational Priorities to Capitalize on Macro Trends

Global Expansion

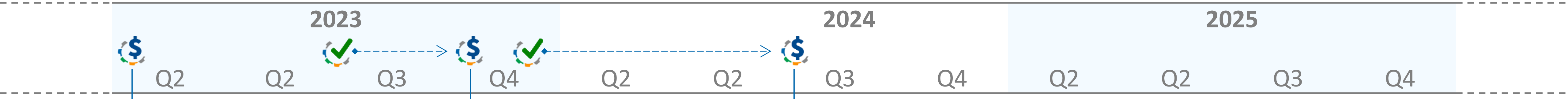
HVS Growth

R&D Innovation

Multi-Year Pipeline

Maximizing Industrial Footprint to Meet Global Demand for High-Value Solutions

✓ Validation activities → $ Commercial production



Piombino Dese

Commercial production launched in 2Q23

Latina

- PFS commercial production launched in 4Q23. Validations continue in 2026
- Project became **profitable at the gross profit level in 3Q24**
- Next phase of RTU cartridge production: commercial production exp. to launch at the end of 2026

Fishers, IN

- **Successfully launched commercial production in 3Q24**, as planned
- **Validation** activities ongoing in 2026
- Exp. **full productivity in 2028**
- Device CM buildout ongoing; exp. commercial activities to begin at the end of 2026 or early 2027

Zhangjiagang

China expansion paused. Shifted geographic expansion to Latina; driven by anchor customer preference

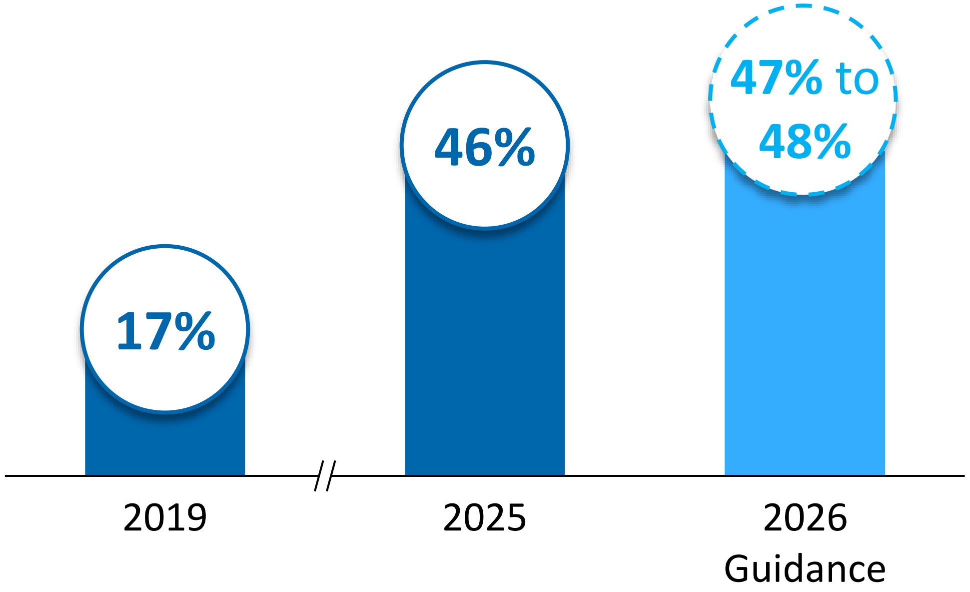
High-Value Solutions: High-Performance, Best-in-Class Technologies

Key Value for Customers

Reduced Total Cost of Ownership (TCO)	Superior Quality & Performance
Faster Speed to Market	Reduced Supply Chain Risk

HVS Revenue Share

(HVS as % of Total Revenue, rounded)



Injectable Biologics Remain Fastest Growing End-Market

High-Value Solutions Address Unique Storage & Packaging Requirements for Biologics

Successful in Winning our fair Share of the GLP Market

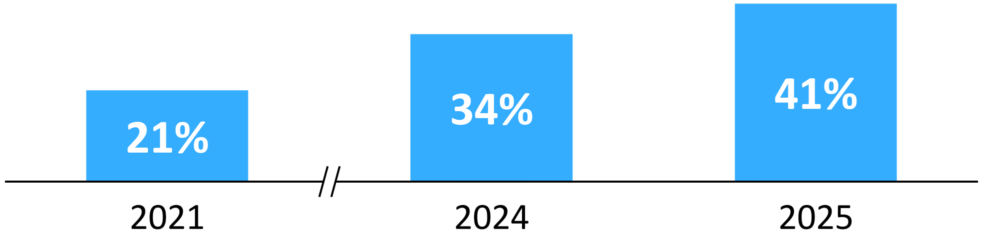
- **FY 2025 Revenue from GLP1s was ~19% to 20%** of total revenue; Q1 2026, GLP1 revenue was ~21% to 22%
- **Market for GLP1 will continue to evolve** driven by : (i) originators' strategies, (ii) biosimilar launches, (iii) indication expansion, and (iv) next-gen incretins launches
- Expect we will **continue to benefit from GLPs in the future**

Continue To Increase Our Participation In Non-GLP Biologics

- In 2025, **+40% in the number of customers ordering High-Value PFS** – both Alba® and Nexa® platforms – for **non-GLP biologic** applications
- New programs unlocking incremental value and setting the path for sustainable growth

Share of Revenues from Biologics

(Revenues from Biologics as a % of BDS Revenues)



- **Nexa® PFS was our fastest-growing product in 2025,** driven primarily by growth in GLP1s
- Approx. 60% of global injectable pipeline in clinical stages are Biologics*
- Strong outlook for GLPs, mABs, ADCs and biosimilars for a wide range of therapeutic areas

We believe the depth of our portfolio will put us in an optimal position to leverage the diverse set of opportunities ahead, particularly in biologics, to deliver long-term sustainable growth

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* Source: Pharmacircle

Serving Large Direct Markets with Integrated Solutions

$ 14+ Billion Total Addressable Market Across Two Business Segments

Biopharma and Diagnostics Solutions Segment			Engineering Segment
Drug Containment Solutions[1]	**Drug Delivery Systems**[1]	**IVD Solutions**[1]	**Assembly, Converting, Inspection**[1]
$ 4.7B	**$ 3.6B**	**$ 4.9B**	**$ 1.7B**
8%	***9%***	***8%***	***8%***
2024-30 CAGR	*2024-30 CAGR*	*2024-30 CAGR*	*2024-30 CAGR*
Core Market			

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[1] Sources: IQVIA; Markets & Markets; Evaluate Pharma; Roots Analysis, Alira Health, Analyst Reports, Expert interviews; SG Internal Data. $15+B in terms of revenue generated by all market participants. Rounded figures.

Biologic Drugs are the Primary Growth Driver Within Injectables

Market Segment	**Biopharmaceutical Injectables**				**In-Vitro Diagnostics**	
End Market	**Biologics**	**Vaccines**	**Insulin**	**Small Molecules & Generics**	**Molecular Diagnostic**	**Other**
Market Volume Growth[1] 2024-30 CAGR	>10%	~5%	~2%	~2%	8% to 9%	7% to 8%

Sub-segment	**GLP-1**	**Antibodies & Proteins**	**mRNA**	**Cell & Gene Therapies**
Volume Growth	HDD[2]	LDD[2]	LDD[2]	HDD[2]

Bulk of the current market

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[1] Source: IQVIA, Alira Health

[2] LDD: Low double-digit HDD: High double-digit

Financial Update

Building Track Record of Excellence with Bright Outlook for Sustained Future Growth

		FY 2019	FY 2025	Long Term Range
Double-digit revenue growth	Revenue (€M)	537	1,186	
	2019-25 CAGR	-	**+13%**	Return to **LDD**
Increasing mix of HVS	*HVS share of Revenues*	***17%***	***46%***	***40%** to **45%***
Expanding margins	Gross profit margin	25.7%	29.0%	
	2019-24 growth	-	**+ 330 bps**	
	Adj. EBITDA[1] (€M)	108	298	
	Adj. EBITDA margin[1]	20.2%	25.1%	Approx. **30%**
	2019-24 growth	-	**+ 490 bps**	

FY25 margins include temporary inefficiencies tied to :

(i) Impact of capacity expansion projects: higher depreciation and ramp-up inefficiencies

(ii) FX and unmitigated tariffs

(iii) Underperformance in Engineering Segment

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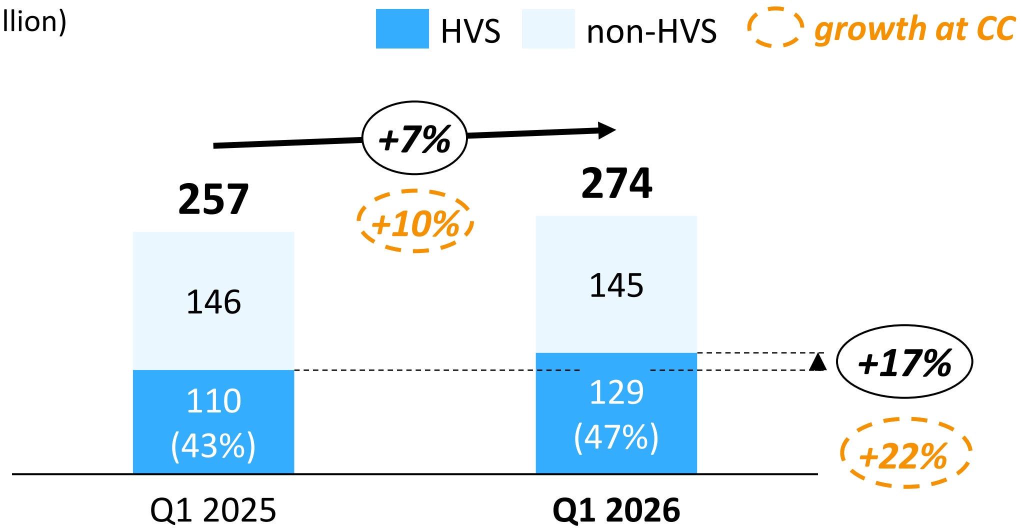
[1] Adjusted operating profit margin, adjusted net profit, adjusted DEPS, adjusted EBITDA and adjusted EBITDA margin, Net Debt, CapEx, Free Cash Flow are non-GAAP financial measures. Please refer to slides 39 to 45 for a reconciliation of non-GAAP measures.

[2] Might not add due to rounding

Q1 2026: Financial Highlights

Q1 2026: Revenue

(€ Million)



- Revenue increase driven by **13% yoy growth in the BDS Segment (16% at CC)** which offset the expected decline in the Engineering Segment
- **HVS** increased 17% yoy (22% at CC) to **€129M and represented 47% of total revenue** driven predominately by strong demand in high-value PFS, and to a lesser extend EZ-fill® vials

Q1 2026: Margins

- **Gross profit margin increased 30 bps to 27.5%**, driven by
  - (i) expected **improvements from Latina and Fishers** (sites remain margin-dilutive, but gaining operating leverage as we scale volume and utilization);
  - **(ii) mix of accretive HVS**, and
  - (iii) better marginality in the Engineering Segment.

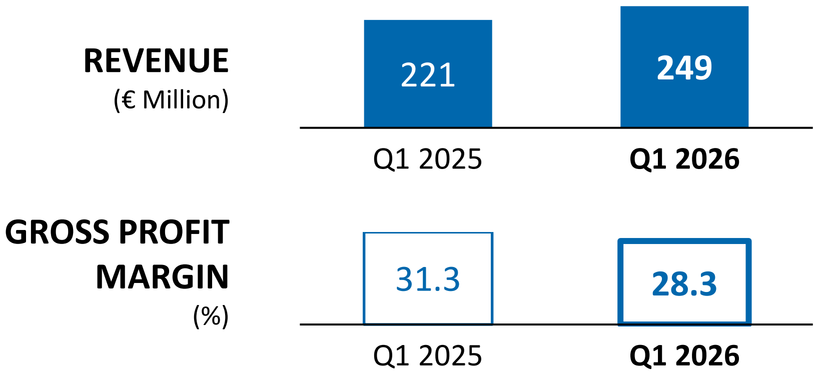
  As expected, higher depreciation and the effects of foreign currency translation partially offset the favorable effects
- **Operating profit margin increased 70 bps to 14.2%** (adj. operating profit margin was 14.9%)
- Tax rate of 28.6% compared with 24.5% for Q1 2025 (FY25 benefited from an Italian tax incentive that was discontinued)
- Net profit of €28.0M, or €0.10 of diluted EPS (adj. net profit* of €29.6M, or **€0.11 of adjusted diluted EPS***)
- Adjusted EBITDA* increased 14% to €65.5M; **adjusted EBITDA margin* increased 150 bps to 23.9%**

All comparisons refer to Q1 2025 unless otherwise specified.

* Adjusted operating profit margin, adjusted net profit, adjusted DEPS, adjusted EBITDA, adjusted EBITDA margin, are non-GAAP financial measures. Please refer to slides 16 to 21 for a reconciliation of non-GAAP measures

Q1 2026: Segment Trends

Biopharmaceutical and Diagnostic Solutions (BDS) Segment

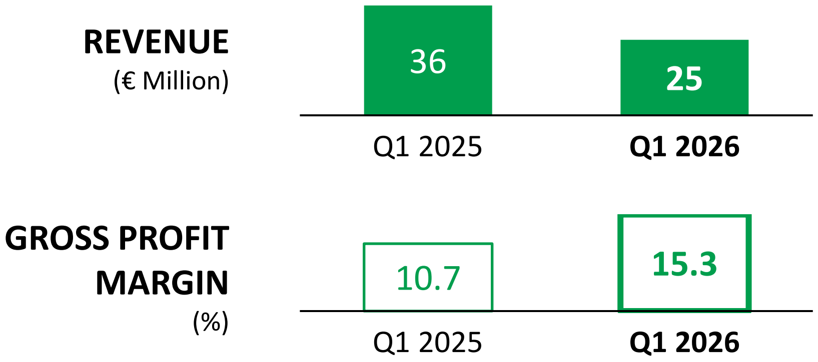


Revenue increased 13% (16% at CC), driven by growth in HVS and other containment

- **Revenue from HVS grew 17%** to €128.6 million, or approx. 52% of BDS revenue
- **Revenue from other containment and delivery solutions increased 9%** to €120.3 million, driven mostly by standard PFS and cartridges, which offset the decline in IVD

Gross profit increased €1.2 million due to improvements in Fishers and Latina, and the favorable HVS mix. These favorable trends were offset by (i) higher depreciation from our new facilities, (ii) foreign currency headwind, (iii) a benefit from an accretive pilot NFHU F&F project that did not recur, and (iv) tariffs. As a result, gross profit margin decreased 300 bps to 28.3% and operating profit margin was 17.7%

Engineering Segment



Revenue decreased 31% to €24.6 million, driven by lower sales from assembly and glass conversion, which offset growth in pharmaceutical visual inspection

Gross profit margin increased 460 bps to 15.3%, as we start to realize some benefits from our optimization plan such as right-sizing operations and an improved labor cost structure led to better performance in our Denmark operations

Operating profit margin increased 190 basis points to 6.6%

We remain cautious due to the low backlog and the time required to get new orders

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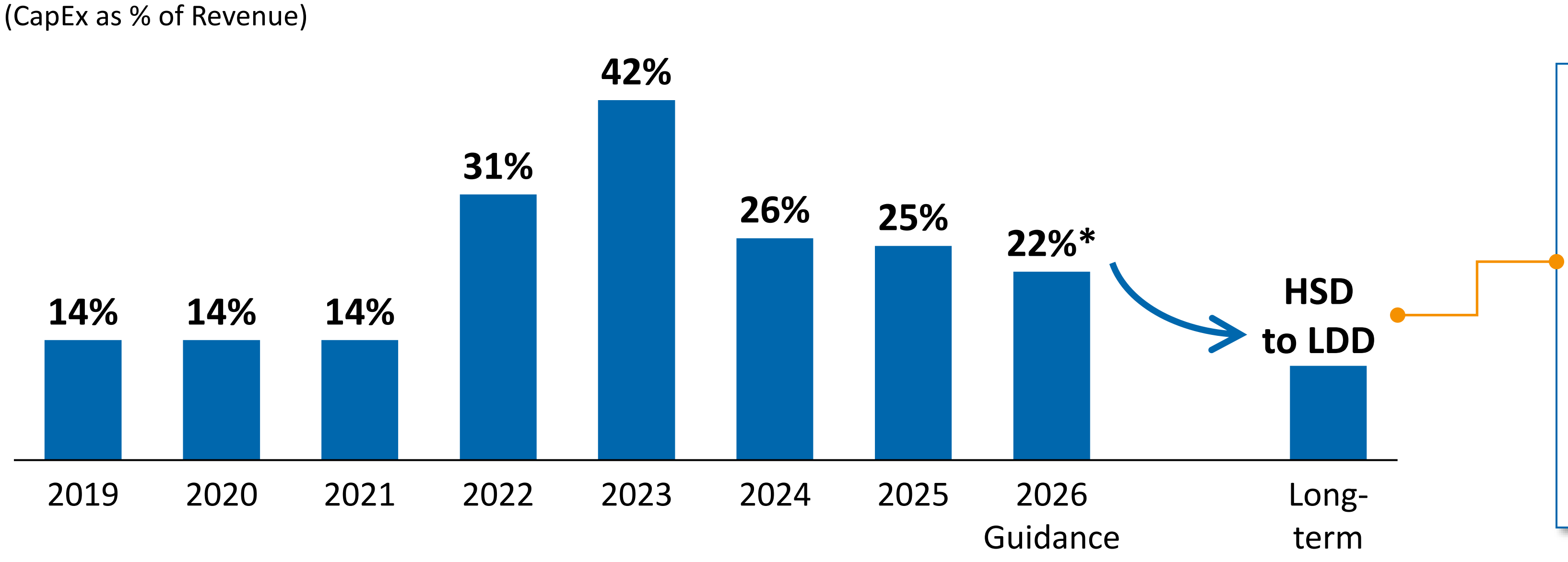
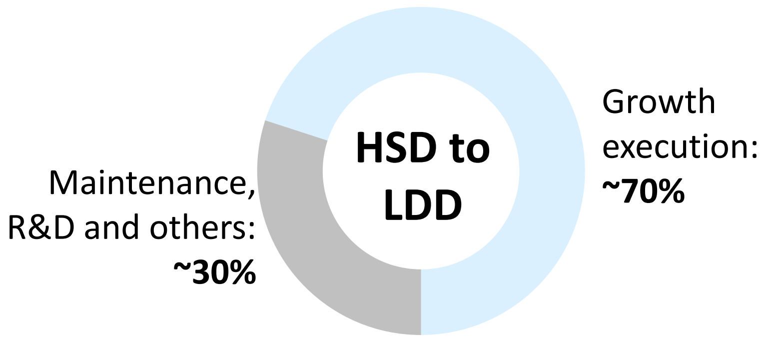
All comparisons refer to Q1 2025 unless otherwise specified. Rounded figures

CapEx Trajectory and Breakdown - Growth Platforms Remain Top Priority

Ongoing CapEx cycle with multiple expansion projects in parallel, as planned at the time of IPO



Targeting to execute growth plan at normalized CapEx level



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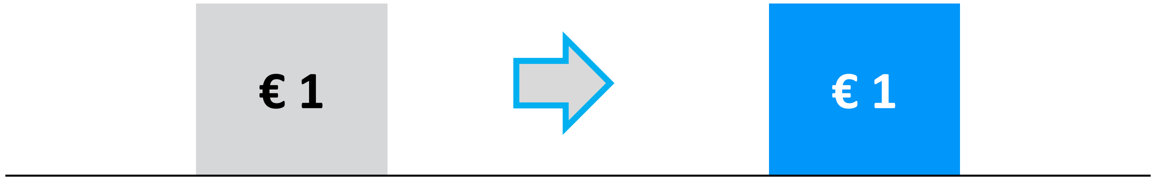
* Based on the central point of the 2026 Guidance. Excluding third-party contribution (est. approx. 30€m for FY25), CapEx exp. ~20% of the central point of the FY26 Guidance.

Attractive Return Profile with Carefully Managed Investment Risk

Exp. metrics from our EZ-fill® facilities



Invested CapEx

Revenue generated annually when fully ramped-up

- **Margin-accretive Revenue**
- Project Internal Rate of Return **(IRR): over 20%** (consistent with Piombino Dese, Italy expansion project)

Strong management alignment as Executives and Directors are remunerated on return target achievement at company level (e.g., ROIC)

Risk-mitigating levers

- Strong commercial visibility on future demand
- Anchor customers
- Wide set of commercial opportunities; low customer and therapeutic area concentration
- Differentiated product portfolio
- Modular approach to investments

Balance Sheet and Cash Flow

At Quarter Ended December 31, 2025	
Cash and Cash Equivalents	**€ 130.6 M**
Net Debt	**€ 337.7 M**

In Fiscal Year 2025	
CAPEX	**€ 294.9 M**

- 89% of Capex tied to growth

In Fiscal Year 2025	
Cash from operating activities	+ € 286.1 M
Cash used in the purchase of property, plant, equipment, and intangible assets	(€ 275.1 M)
Free Cash Flow	**+ € 18.4 M**

- Higher than anticipated FCF driven by (i) better performances in TWC, and (ii) timing of Capex deployment

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* Net Debt, CapEx, Free Cash Flow are non-GAAP financial measures. Please refer to slides 39 to 45 for a reconciliation of non-GAAP measures.

Fiscal Year 2026 Guidance

	FY 2026 Guidance	*Implied Growth*
Revenue	**€ 1.260B - € 1.290B**	*6% to 9%*
Revenue at Constant Currency	**€ 1.278B - € 1.308B**	*8% to 10%*
Adjusted DEPS*	**€ 0.59 - € 0.63**	*8% to 16%*
Adjusted EBITDA*	**€ 331.8M - € 346.9M**	*11% to 16%*

- Revenue from HVS will range between 47% and 48% of Total Revenues
- BDS Segment is expected to grow HSD to LDD, while Engineering Segment is expected to decline MSD to LDD
- FX headwind of approx. €18 million, with the greatest impact in Q1 (approx. €10 million)
- Free cash flow neutral to €20M positive on full year basis

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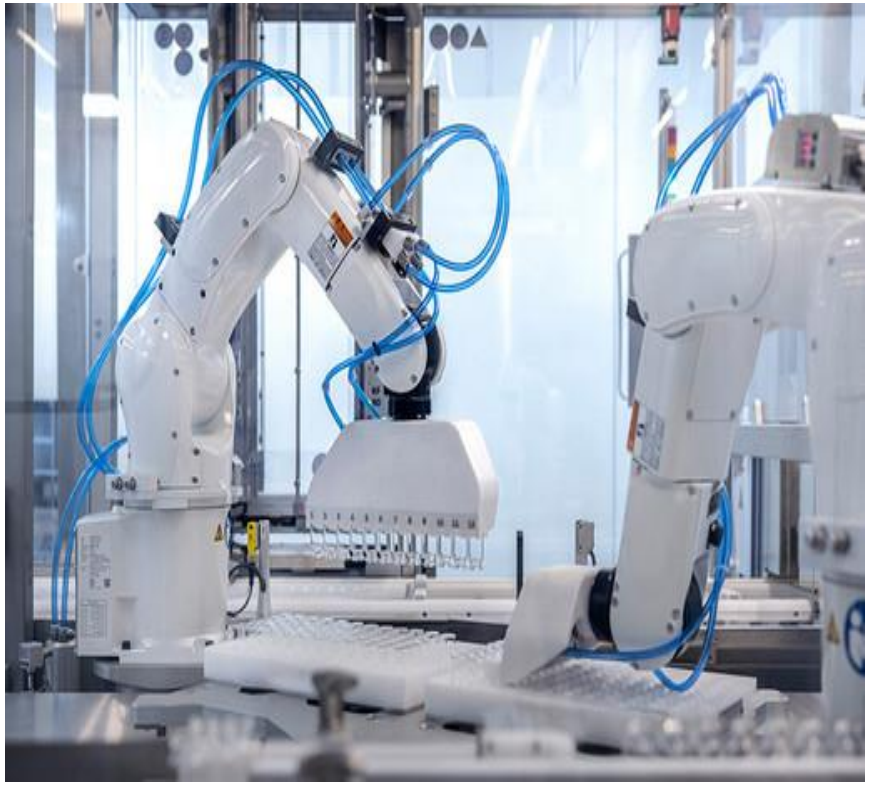
*Adjusted operating profit margin, adjusted net profit, adjusted DEPS, adjusted EBITDA and adjusted EBITDA margin, Net Debt, CapEx, Free Cash Flow are non-GAAP financial measures. Please refer to slides 39 to 45 for a reconciliation of non-GAAP measures.

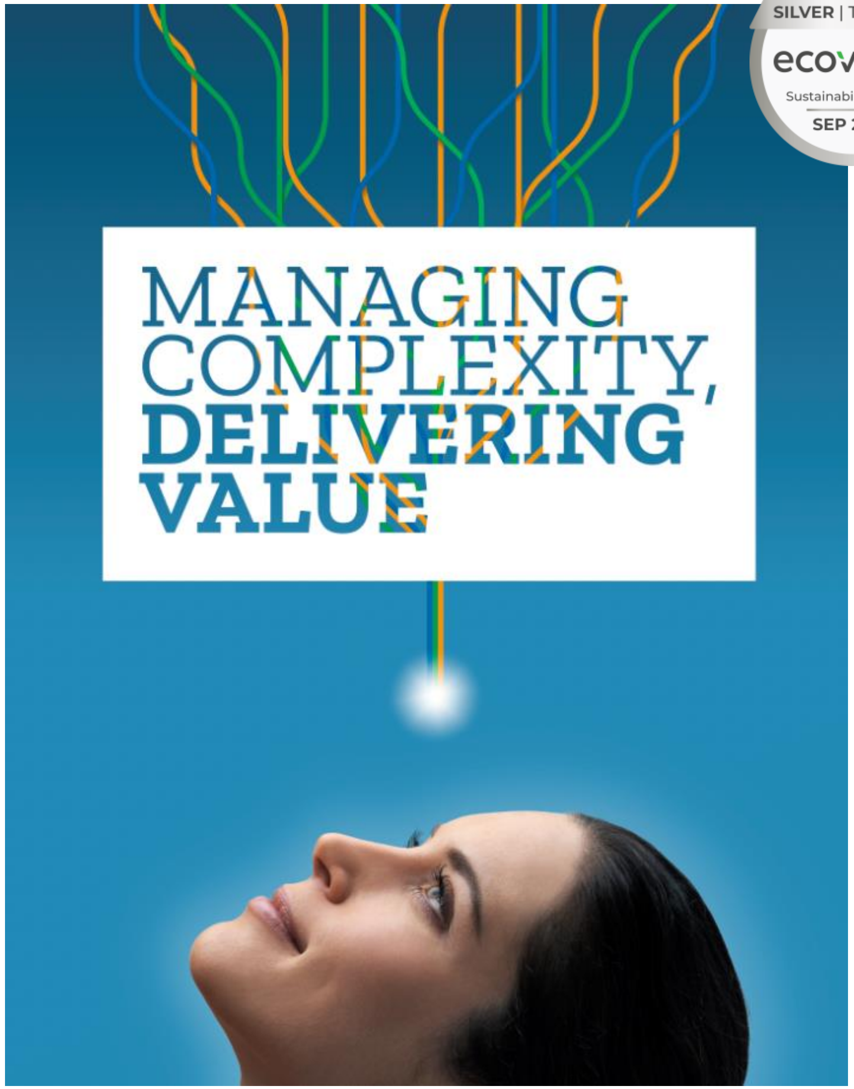
Continue to See Sustained Momentum Driven by Healthy Market Demand and Rise in Biologics, Positioning Us Well for Long-term Profitable Growth



- As we advance our multi-year investments and optimization plan, we are focused on: (i) **disciplined execution**, (ii) **industry-leading innovation**, and (iii) continuing to **meet** the **evolving needs of our customers**
- **Operate in high growth markets and capital investments strategically aligned to meet demand-driven needs**
- **Track record with major biopharma players** with a rich **pipeline of biologic** injectables: we remain a trusted partner to bring new, groundbreaking treatments to patients
- **Opportunities tied to secular trends aligned on our core capabilities:** (i) aging populations; (ii) accelerating pharma innovation; (iii) shift toward self-administration of therapies
- Continued **shift toward HVS** and **value of a fully integrated platform will support sustainable revenue growth and margin expansion**
- **Strong business fundamentals** and a **disciplined financial strategy**, we have the **flexibility to invest** in growth while creating **long-term value for shareholders**

Paving the Way for the Future

Global partner of choice to biopharma customers, positioned to meet increasing demand for end-to-end solutions from drug development through life-cycle management



SILVER | Top 15%
ecovadis
Sustainability Rating
SEP 2025

Stevanato Group

(NYSE: STVN)

Thank You

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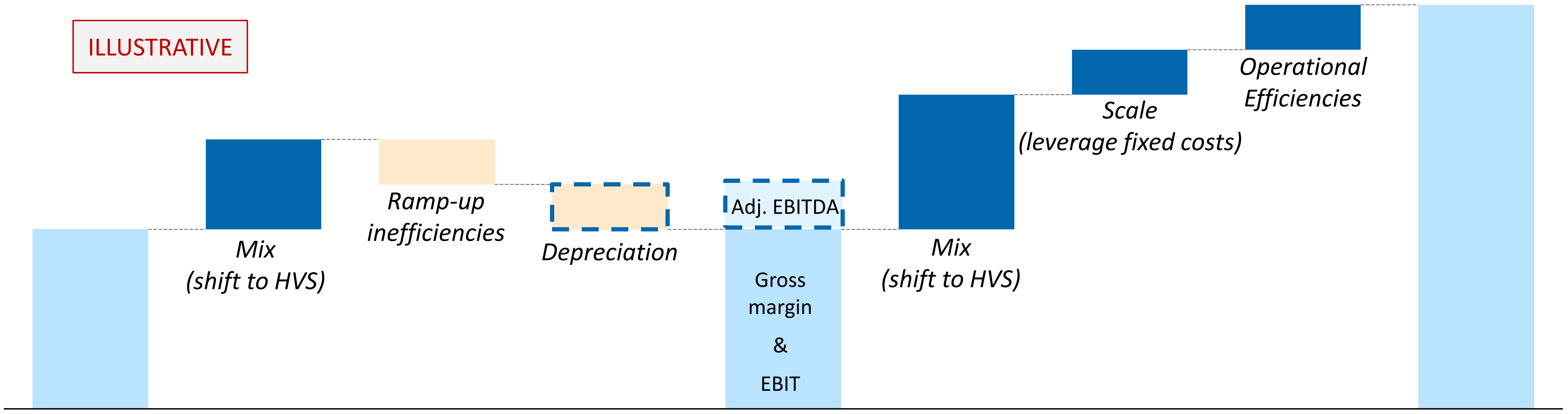
Backup

Expanding Margins in the Medium Term

Construct for margin expansion towards 2027

ILLUSTRATIVE



2023

- Gross margin
- Adj. EBITDA
- EBIT

2025

➡ Gross margin

⬆ Adj. EBITDA

➡ EBIT

2027

⬆ Gross margin

⬆ Adj. EBITDA: ~30%

⬆ EBIT

Leveraging Engineering to Power SG Product & Services Portfolio

Biopharma & Diagnostic Solutions

- Glass Converting
- Assembly, Packaging and Visual Inspection

	CUSTOMER Benefits to Customer	Benefits to Stevanato
Glass Converting	• **Higher quality** containment solutions ✓🧪 • **Shorter lead-times**	• **Optimizes industrial setup**: higher yield and greater flexibility ✓🧪
Assembly, Packaging and Visual Inspection	• **Easy single supplier management** • **Optimizes processing parameters** which streamlines scale-up, lowers risk and supports future expansion • Supports **custom & tailored solutions** ✓🔬 ✓🧪	• Combined expertise to drive continued **product innovation** ✓🔬 ✓🧪 • **High commercial visibility** working with clients in the planning of their manufacturing capabilities

✓🧪 Upside for Product Offerings (DCS & DDS)

✓🔬 Upside for Services Offerings

Engineering Optimization Plan

Plan aimed at improving both short- and long-term performance of the Segment

Completed delayed projects in 2025

- Successfully completed and commissioned previously delayed lines at our customer sites
- Meaningful gains across operational KPIs, including continuous improvement of acceptance testing rates (both final factory acceptance and site acceptance testing)

2026: Ongoing business optimization and business development

- Optimizing footprint, increasing efficiencies by harmonizing our industrial processes, and streamlining activities into more defined structures, leading to an improved cost structure
- Strengthened commercial teams and increased business development to drive new order intake. Elongated sales cycles has led to low backlog and slow pace of new orders

✓ **Customers value our technology and innovations**

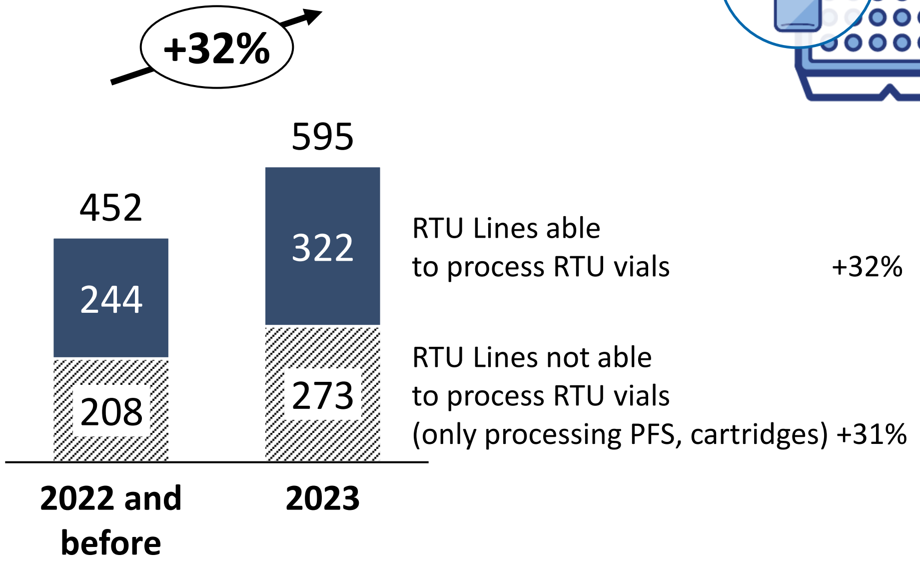
✓ **Favorable demand environment underpinned by biologics**

✓ **Efforts designed to drive efficiency and productivity gains**

Increasing Adoption of RTU Vial and Cartridge Filling Lines is a Key Enabler and Leading Indicator of Potential Future RTU Conversion

Global Vial RTU filling line market

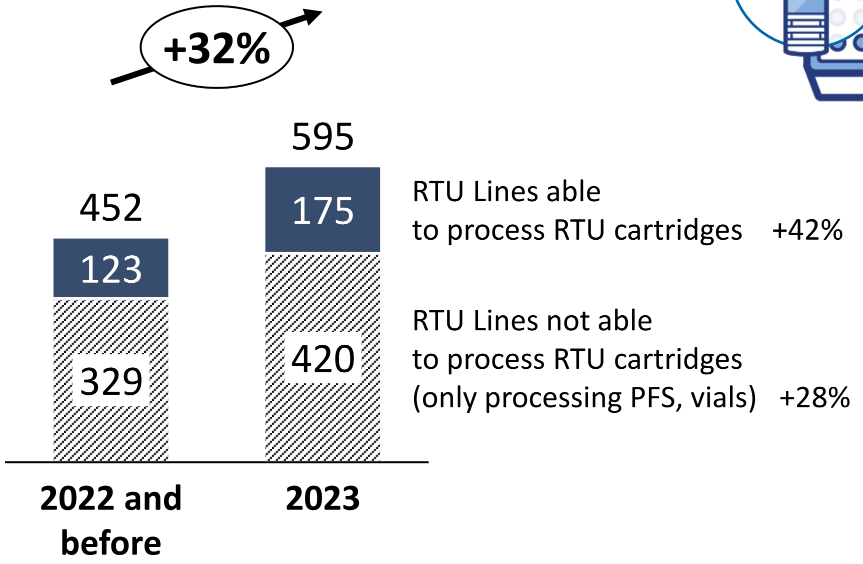
(# of lines)



End Market Vial Volume CAGR 2022-27: **+1-3%**

Global Cartridge RTU filling line market

(# of lines)



End Market Cartridge Volume CAGR 2022-27: **+2%**

Source: SG internal database tracking global RTU filling lines, IQVIA - Note: Market includes installed and ordered lines (2023)

Adoption of RTU Containers by Biopharma Manufacturers Helps Simplify Compliance and Reduce Burden of EU-GMP Annex 1 Regulation

Revised Principles And Main Impacts By ANNEX 1

🟦 Impacted by RTU containers ⬜ Out-of-scope for RTU containers

- **Premises and Barriers Systems**
- **Quality Risk Management (QRM)**
- **Contamination Control Strategy (CCS)**
- Pre-use Post-Sterilization Integrity Testing
- Container Closure Integrity Testing

RTU containers simplify compliance to ANNEX 1

Optimized investments to align existing filling lines with new regulation

Reduced risk of particle generation during F&F process

Simplifying QRM; RTU containers prevent contamination

Externalizing part of the Contamination Control Strategy (CCS) responsibilities to RTU suppliers

Source: https://www.pda.org/pda-letter-portal/home/full-article/pda-annex-1-workshop-six-key-takeaways-from-the-final-annex-1

Typical Path to Profitability of New Manufacturing Facility

Example of Timing and Phasing of a New Facility*

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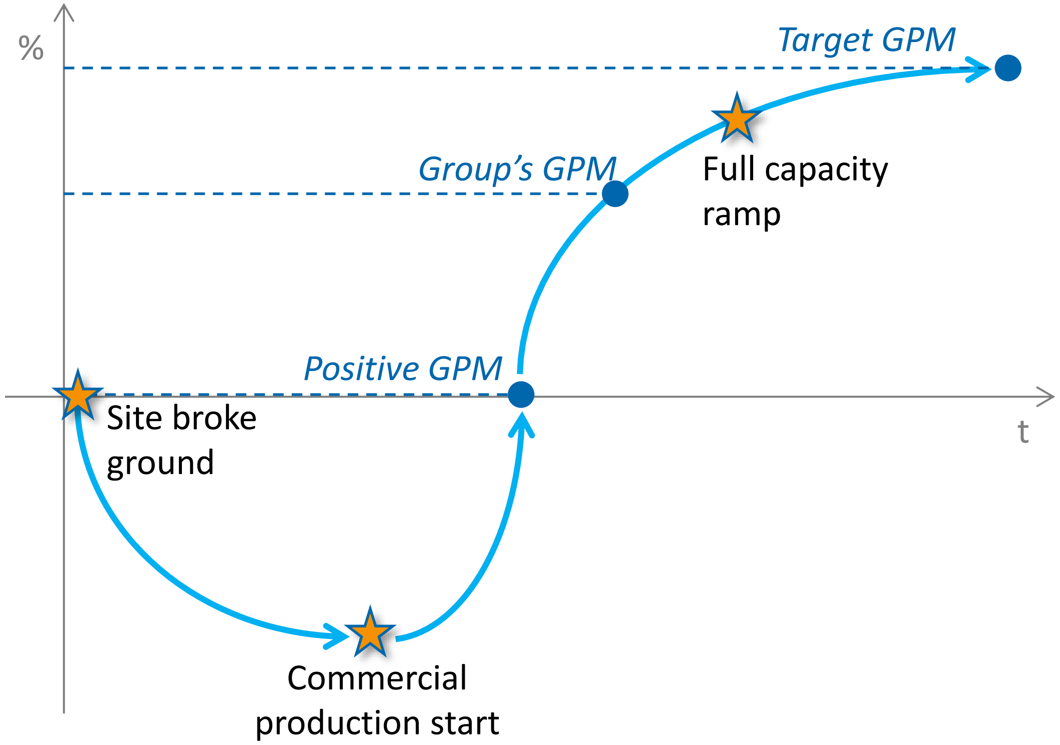


**Timing of the path to profitability can vary based on the type of investment (e.g., greenfield vs brownfield) and on the size of the investment*

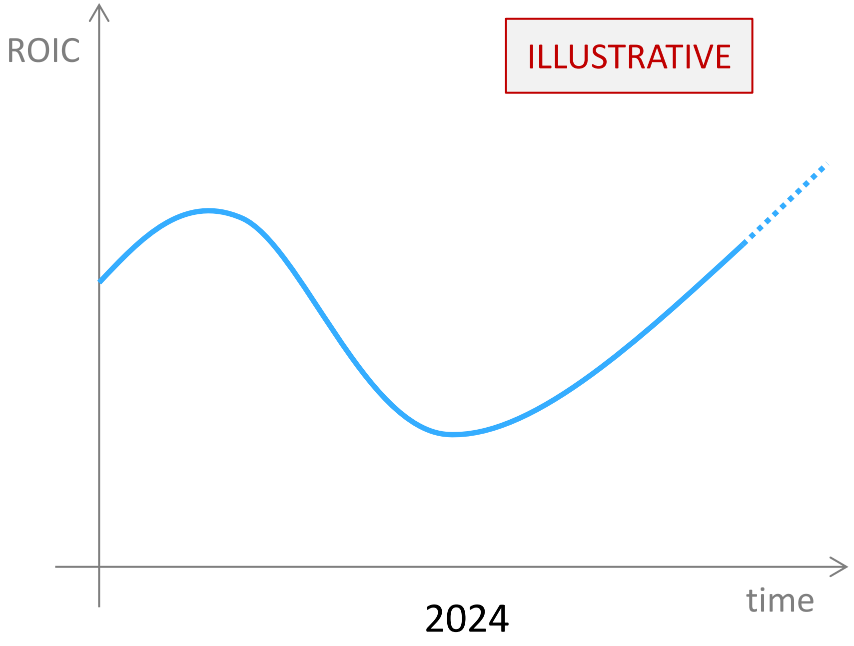
New Latina Site (Cisterna di Latina)

- Site acquisition (brownfield): Q1 2022
- Commercial production start: Q4 2023
- **In Q3 2024, new Latina manufacturing facility was slightly positive to Gross Profit Margin**
- Current temporary inefficiencies reflect the under absorption of expenses and the ongoing activities for the multi-year capacity ramp
- As capacity, productivity and revenue increase, the unfavorable impacts are expected to gradually abate, and we expect to benefit from the **higher utilization**, **better product mix**, and **scale**

Return on Invested Capital Expected to Steadily Grow from 2025, as we Go Past the Peak of the ongoing CapEx Cycle

- Expected **temporary decline** driven by strong growth capex cycle: lowest point expected in 2024
- Strong **accretion trajectory from 2025**, as new capacity comes online
- Strong **management alignment** as Executives and Directors are remunerated on ROIC target achievement

Expected ROIC Trajectory



Reconciliation of Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. Please refer to the tables included in this presentation for a reconciliation of non-GAAP measures.

Management monitors and evaluates our operating and financial performance using several non-GAAP financial measures, including Constant Currency Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Profit, Adjusted Operating Profit Margin, Adjusted Income Taxes, Adjusted Net Profit, Adjusted Diluted EPS, Capital Employed, Net (Debt) / Cash, Free Cash Flow, and CapEx. We believe that these non-GAAP financial measures provide useful and relevant information regarding our performance and improve our ability to assess our financial condition. While similar measures are widely used in the industry in which we operate, the financial measures we use may not be comparable to other similarly titled measures used by other companies, nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS.

Reconciliation of Non-GAAP Financial Measures (1/6)

Reconciliation of Revenue to Constant Currency Revenue
(Amounts in € millions)

Three months ended March 31, 2026	Biopharmaceutical and Diagnostic Solutions	Engineering	Consolidated
Reported Revenue (IFRS GAAP)	249.0	24.6	273.6
Effect of changes in currency translation rates	8.1	—	8.1
Constant Currency Revenue (Non-IFRS GAAP)	257.0	24.6	281.7

Reconciliation of EBITDA
(Amounts in € millions)

	For the three months ended March 31,		Change
	2026	2025	%
Net Profit	28.0	26.5	5.7%
Income Taxes	11.2	8.6	30.4%
Finance Income	(3.4)	(6.0)	(43.6)%
Finance Expenses	2.9	5.5	(47.8)%
Operating Profit	**38.7**	**34.6**	**11.9%**
Depreciation and Amortization and Impairment of PPE	24.7	20.6	19.5%
EBITDA	**63.4**	**55.3**	**14.7%**

Calculation of Net Profit margin, Operating Profit Margin, Adjusted EBITDA Margin and Adjusted Operating Profit Margin
(Amounts in € millions)

	For the three months ended March 31,	
	2026	2025
Revenue	273.6	256.6
Net Profit Margin (Net Profit/ Revenue)	*10.2%*	*10.3%*
Operating Profit Margin (Operating Profit/ Revenue)	*14.2%*	*13.5%*
Adjusted EBITDA Margin (Adjusted EBITDA/ Revenue)	*23.9%*	*22.4%*
Adjusted Operating Profit Margin (Adjusted Operating Profit/ Revenue)	*14.9%*	*14.3%*

Reconciliation of Non-GAAP Financial Measures (2/6)

Reconciliation of Reported and Adjusted EBITDA, Operating Profit, Income Taxes, Net Profit, and Diluted EPS
(Amounts in € millions, except per share data)

Three months ended March 31, 2026	EBITDA	Operating Profit	Income Taxes (3)	Net Profit	Diluted EPS (EUR)
Reported	63.4	38.7	11.2	28.0	0.10
Adjusting items:					
Start-up costs new plants (1)	1.8	1.8	0.5	1.3	0.00
Restructuring and related charges (2)	0.3	0.3	0.1	0.2	0.00
Adjusted	**65.5**	**40.8**	**11.8**	**29.6**	**0.11**
Adjusted Margin	**23.9%**	**14.9%**			

Three months ended March 31, 2025	EBITDA	Operating Profit	Income Taxes (3)	Net Profit	Diluted EPS (EUR)
Reported	55.3	34.6	8.6	26.5	0.10
Adjusting items:					
Start-up costs new plants (1)	0.8	0.8	0.2	0.6	0.00
Restructuring and related charges (2)	1.3	1.3	0.3	1.0	0.00
Adjusted	**57.4**	**36.7**	**9.1**	**28.1**	**0.10**
Adjusted Margin	**22.4%**	**14.3%**			

(1) During the three months ended March 31, 2026, and the three months ended March 31, 2025, the Group recorded €1.8 million and €0.8 million, respectively, of start-up costs for the new plants in Fishers, Indiana, United States, and in Latina, Italy. These costs are primarily related to labor costs for training and travel of personnel who are in the learning and development phase and not active in the manufacturing of products.

(2) During the three months ended March 31, 2026, and the three months ended March 31, 2025, the Group recorded €0.3 million and €1.3 million, respectively, of restructuring and related charges among cost of sales, and general and administrative expenses. These charges mainly relate to (i) employee costs arising from the reorganization of certain business functions across the Group and (ii) employee costs associated with a business reorganization and optimization plan in Denmark.

(3) The income tax adjustment is calculated by multiplying the applicable nominal tax rate to the adjusting items.

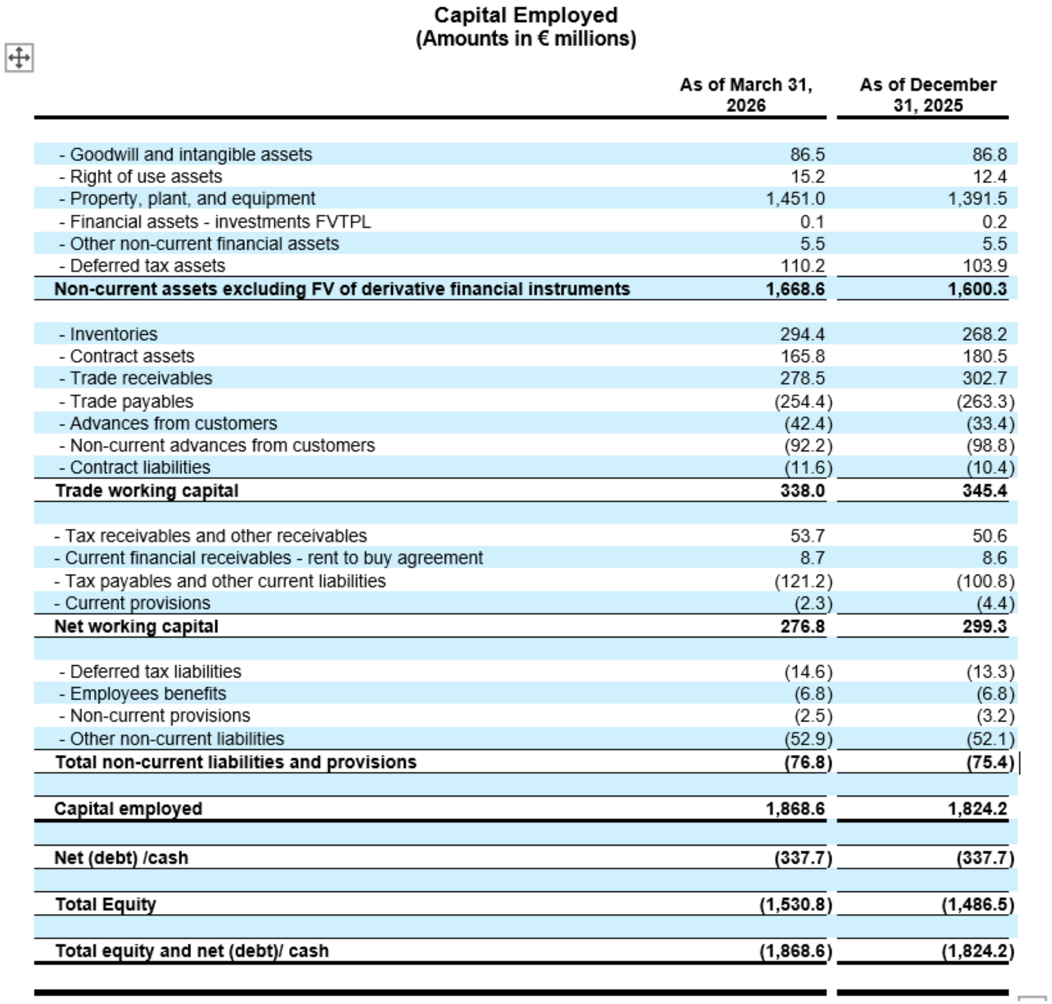
Reconciliation of Non-GAAP Financial Measures (3/6)

Reconciliation of Reported and Adjusted EBITDA, and Adjusted EBITDA Margin for 2019, 2020, 2021, 2022, 2023, 2024
(Amounts in € millions)

	2019	2020	2021	2022	2023	2024	2025
Reported EBITDA	**108.4**	**157.2**	**218.6**	**257.3**	**279.2**	**241.8**	**287.4**
Adjusting items:							
Start-up costs new plants	-	-	1.1	6.2	12.0	13.0	6.5
Incentive Plans Settlement	-	-	(9.9)	-	-	-	-
IPO costs	-	0.2	0.8	-	-	-	-
Out-of-cycle bonus to personnel	-	-	6.5	-	-	-	-
Litigation costs	-	2.8	-	-	-	-	-
Restructuring and related charges	-	-	1.2	0.1	0.3	4.4	4.1
Adjusted EBITDA	**108.4**	**160.2**	**218.3**	**263.6**	**291.5**	**259.2**	**298.0**
Adjusted EBITDA Margin	***20.2%***	***24.2%***	***25.9%***	***26.8%***	***26.9%***	***23.5%***	***25.1%***

Reconciliation of Non-GAAP Financial Measures (4/6)

Capital Employed
(Amounts in € millions)



Capital Employed
(Amounts in € millions)

	As of March 31, 2026	As of December 31, 2025
- Goodwill and intangible assets	86.5	86.8
- Right of use assets	15.2	12.4
- Property, plant, and equipment	1,451.0	1,391.5
- Financial assets - investments FVTPL	0.1	0.2
- Other non-current financial assets	5.5	5.5
- Deferred tax assets	110.2	103.9
Non-current assets excluding FV of derivative financial instruments	**1,668.6**	**1,600.3**
- Inventories	294.4	268.2
- Contract assets	165.8	180.5
- Trade receivables	278.5	302.7
- Trade payables	(254.4)	(263.3)
- Advances from customers	(42.4)	(33.4)
- Non-current advances from customers	(92.2)	(98.8)
- Contract liabilities	(11.6)	(10.4)
Trade working capital	**338.0**	**345.4**
- Tax receivables and other receivables	53.7	50.6
- Current financial receivables - rent to buy agreement	8.7	8.6
- Tax payables and other current liabilities	(121.2)	(100.8)
- Current provisions	(2.3)	(4.4)
Net working capital	**276.8**	**299.3**
- Deferred tax liabilities	(14.6)	(13.3)
- Employees benefits	(6.8)	(6.8)
- Non-current provisions	(2.5)	(3.2)
- Other non-current liabilities	(52.9)	(52.1)
Total non-current liabilities and provisions	**(76.8)**	**(75.4)**
Capital employed	**1,868.6**	**1,824.2**
Net (debt) /cash	**(337.7)**	**(337.7)**
Total Equity	**(1,530.8)**	**(1,486.5)**
Total equity and net (debt)/ cash	**(1,868.6)**	**(1,824.2)**

Reconciliation of Non-GAAP Financial Measures (5/6)

CAPEX
(Amounts in € millions)

	For the three months ended March 31, 2026	For the three months ended March 31, 2025	Change €
Addition to Property, plant and equipment	66.4	68.3	(1.9)
Addition to Intangible Assets	1.2	1.4	(0.2)
CAPEX	**67.6**	**69.7**	**(2.1)**

Net (Debt) / Net Cash
(Amounts in € millions)

	As of March 31, 2026	As of December 31, 2025
Non-current financial liabilities	(323.8)	(347.4)
Current financial liabilities	(128.3)	(123.5)
Other non-current financial assets - Fair value of derivatives financial instruments	0.9	0.3
Other current financial assets other than financial receivables for rent to buy agreement	1.8	2.2
Cash and cash equivalents	111.7	130.6
Net (Debt)/ Cash	**(337.7)**	**(337.7)**

Free Cash Flow
(Amounts in € millions)

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Net cash flow from operating activities	75.5	99.8
Interest paid	0.8	1.4
Interest received	(0.5)	(0.9)
Purchase of property, plant and equipment	(66.3)	(70.4)
Proceeds from sale of property, plant and equipment	0.2	1.1
Refund of capitalized costs of property, plant and equipment	0.1	—
Purchase of intangible assets	(4.5)	(1.4)
Free Cash Flow	**5.5**	**29.7**

Reconciliation of Non-GAAP Financial Measures (6/6)

Reconciliation of 2026 Guidance*
Reported and Adjusted EBITDA, Operating Profit, Net Profit, Diluted EPS
(Amounts in € millions, except per share data)

	Revenue	EBITDA	Operating Profit	Net Profit	Diluted EPS (EUR)
Reported	1,260.0 - 1,290.0	317.7 - 332.9	212.7 - 227.8	149.6 - 160.7	0.55 - 0.59
Adjusting items:					
Start-up costs new plants		14.1	14.1	10.3	0.04
Adjusted	**1,260.0 - 1,290.0**	**331.8 - 346.9**	**226.8 - 241.9**	**159.9 - 171.0**	**0.59 - 0.63**

*Amounts may not add due to rounding