## Lisa Miles, Chief Communication, and IR Officer

Good morning and thank you for joining us. With me today is Franco Stevanato, Chairman and Chief Executive Officer, and Marco Dal Lago, Chief Financial Officer. You can find a presentation to accompany today's results on the Investor Relations page of our website, which can be located under the financial results tab.

As a reminder, some statements being made today will be forward-looking in nature and are only predictions. Actual events and results may differ materially as a result of the risks we face, including those discussed in Item 3D entitled "Risk Factors" in the Company's most recent Annual Report on Form 20-F, filed with the SEC. Please read our safe harbor statement included in the front of the presentation and in today's press release. The Company does not assume any obligation to revise or update these forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Today's presentation may contain non-GAAP financial information. Management uses this information in its internal analyses, and believes this information may be informative to investors in:

- gauging the quality of our financial performance,
- identifying trends in our results, and
- providing meaningful period-to-period comparisons.

For a reconciliation of these non-GAAP measures, please see the Company's most recent earnings press release.

And with that, I will now hand the call over to Franco Stevanato.

## Franco Stevanato, CEO

Thank you, Lisa, and thanks for joining us. Today we will review our 2025 performance, address current market dynamics, discuss our fourth quarter results, and provide 2026 guidance. We finished fiscal year 2025 with another solid quarter that led to positive full-year performance and positive momentum as we start 2026.

For the fiscal year 2025, total Company revenue increased by 9% at constant currency rates and 7% on a reported basis, compared with 2024. This growth was consistent with our expectations and reflects the execution of our strategic priorities throughout 2025.

The Biopharmaceutical and Diagnostic Solutions Segment delivered another solid year with double-digit top-line growth for fiscal 2025. This offset the expected revenue decline from the Engineering Segment.

Revenue growth in the BDS Segment was driven primarily by strong market demand for high-value solutions, which increased 29% in fiscal 2025, and represented 46% of the total Company revenue for the year. The strong performance in High-Value Solutions was also the main driver for margin expansion in the year, with gross profit margin rising by 160 basis points compared to 2024.

These results demonstrate the Company's ability to execute against our strategic priorities, and to grow our innovative premium offerings, positioning the business for sustained success in the evolving market environment. At the same time, as we continue to move up the value chain, we are pivoting away from certain non-high-value product categories that we consider not aligned with our strategy, and we may consider additional actions in the future.

Since our IPO in 2021, we remained committed to meeting customer demand for high-value solutions, which meant investing in key projects in Fishers, Indiana, and Latina, Italy, to expand capacity for High-Value syringes. In 2025, the Nexa® syringe was our

fastest growing product driven primarily by growth from GLP1s. This should come as no surprise as the syringe is by far the most prevalent format for GLP1s in the United States today.

There's no doubt that we have been successful in winning our fair share of the GLP1 market. This success is rooted in our long history of being a trusted partner to customers, our global footprint which provides supply chain security, and the quality of our products which have characteristics that resonate with our customers. For example, our Nexa® platform features high mechanical resistance, it can be produced at scale, and it is ideally suited for an auto-injector.

In fiscal 2025, our revenue from GLP1s accounted for approximately 19% to 20% of total company revenue, growing more than 50% compared with 2024. We currently expect that GLP1s will serve as a meaningful tailwind as patient demand continues to grow in the years to come.

With the launch of the Wegovy pill, patients now have more options for GLP treatments. The general consensus among industry experts and our customers is that injectables are expected to be the preferred format for treatments like obesity, while oral GLPs will enable market expansion and support patients with specific needs.

We also anticipate the market for GLP1 will continue to evolve over the next decade primarily driven by:

- The different commercial and supply chain strategies among the originators,
- biosimilar launches,
- the expected expansion of treatment indications,
- and next generation incretins still in clinical phases.

We are already seeing some of these dynamics play out in the market today. As we noted on prior calls, recent demand for cartridges has outpaced our prior expectations,

and we are expanding our capacity to satisfy demand. We see this trend aligned with the introduction of new pen injector formats with various treatment plans, as well as the expected growth of biosimilars, especially in APAC.

We currently expect that we will continue to benefit from GLPs in the future. We also believe that the market will continue to evolve and mature. We see a pipeline of opportunities where we are well positioned with deep expertise, a global footprint, and a comprehensive portfolio of products from primary packaging to our platform drug delivery devices.

While GLPs represented the largest topline growth contributor in 2025, we continue to increase our participation in other injectable biologics with our premium, best-in-class High-Value Product portfolio. In fiscal 2025, we realized a 40% increase in the number of customers ordering premium syringes – both Alba® and Nexa® platforms – for biologic applications, that were unrelated to GLP1s.

Thise new customer projects are expected to play an important role in future growth. We continue to expand our participation in the broader set of biologic applications, with new customer programs unlocking incremental value and setting the path for sustainable growth in the coming decade. As a result, in fiscal 2025, Biologics represented 41% of BDS revenues, up from 34% in 2024.

## Capacity Expansion

Turn to the next slide for an update on our strategic growth investments.

In Latina, the past year was dedicated to the installation and production of syringe capacity and customer validations, all of which will continue in 2026. The next phase in Latina is devoted to increasing capacity for EZ-fill® cartridges to meet rising global demand.

Turning to Fishers. Throughout 2025, the teams were focused on core activities including the ongoing line installations. In parallel, customer validations and audits continue, and in 2025, we doubled the number of customers that are now validated in Fishers. Looking ahead, line installations and customer validation activities are expected to continue all year.

We continue to advance the buildout for contract manufacturing activities in support of a couple of large device programs for a key U.S. customer. The buildout is going well. Nearly all of the injection molding machines are installed, and we started producing components for qualification activities. The first phase of the new cleanroom is complete. We still expect commercial activities to begin at the end of 2026 or early 2027 for the first device program.

## Engineering

Please turn to the next slide for a status update on the Engineering Segment.

Over the past twelve months, we've made meaningful progress advancing our optimization efforts and improving execution. In 2025, we right-sized operations, streamlined processes, and increased standardization across delivery teams. We reinforced our Project Management Office, driving improvements in project planning, process harmonization, contract management, and customer engagement.

We also consolidated offices in Denmark, moved visual inspection activities to Italy, and acquired a new location in Bologna to access strong technical talent. These actions have contributed to double-digit growth in site-acceptance rates, an important KPI.

Nevertheless, our 2026 guidance assumes a revenue decrease from the Engineering Segment due to the low order intake in the prior months. While our efforts in 2025 were focused on execution, we recently stepped up our sales and marketing efforts, which has led to a more robust opportunity pipeline. Converting opportunities into new firm orders has been slower than we anticipated. But our pipeline is especially strong in pharmaceutical visual inspection, underpinned by innovation and superior technology.

All-in-all, getting the business back to historical performance is taking longer than we expected. And we are working to best position the Segment for long-term success.

## Summary

In summary, 2025 was a successful year, characterized by robust top-line growth, a favorable mix, and ongoing margin expansion.

- Double-digit growth in our BDS segment more than offset the expected revenue reduction in engineering and enabled us to navigate the unfavorable effects from foreign currency.
- High-value solutions were the primary driver of revenue growth and margin expansion, reflecting our ability to scale our main investments and perform in full alignment with the strategic direction set at the time of our IPO.
- We expect that GLPs will remain an important tailwind, having anchored our position as a market leader in high value products. Importantly, our diverse product set enabled us to achieve strategic positioning beyond GLPs, allowing us to participate in the broader global market for injectable biologics and biosimilars.
- Looking ahead, we will continue to execute our strategic priorities, including aligning growth investments with customer demand trends.

I will hand the call over to Marco.

## Marco Dal Lago, Chief Financial Officer

Thanks, Franco. Before I begin, I want to clarify that all comparisons refer to year-over-year changes, unless otherwise specified. Starting on page 10.

We ended fiscal 2025 with positive financial results for the fourth quarter. Total Company revenue grew 7% at constant currency and 5% on a reported basis to €346.5 million for the fourth quarter of 2025. Foreign currency translation was a headwind throughout fiscal 2025, with a higher impact in the second half of 2025, due to a weaker U.S. dollar.

Our BDS Segment delivered another solid fourth quarter with revenue increasing 13% at constant currency and 10% on a reported basis. This offset the expected 23% revenue decline in the Engineering Segment.

For the fourth quarter of 2025, revenue from high-value solutions grew 31% to €171 million and represented approximately 49% of total Company revenue in the quarter. The strong performance was driven by continued growth in our premium-performance Nexa® syringes, and to a lesser extent, EZ-fill® cartridges.

For the fourth quarter of 2025, gross profit margin increased 120 basis points to 30.9%. This was mostly driven by three factors:

- First, a favorable mix of high value solutions,
- Second, the year-over-year improvements in Latina and Fishers as we scale production in our new facilities, but together they remain dilutive to the corporate margin,
- and third, the improved market landscape for vials, which led to higher vial production and better utilization,
- This was partially offset by tariffs and the unfavorable effects of foreign currency.

For the fourth quarter of 2025, operating profit margin was 20.2%, As a result, net profit totaled €47.6 million, and diluted earnings per share were 17 cents. On an adjusted basis, net profit was €49.8 million, and adjusted diluted EPS were 18 cents for the fourth quarter of 2025. Adjusted EBITDA increased 7% to €97.7 million, and adjusted EBITDA margin increased 70 basis points to 28.2%.

## Segment Financial Results

Let's review Segment results on page 11.

## Biopharmaceutical and Diagnostic Solution Segment (BDS)

The BDS Segment finished strong with double digit growth in the fourth quarter. Revenue grew 13% at constant currency, and 10% on a reported basis to €307.1 million. Segment growth was led by a 31% revenue increase from high-value solutions to €171 million, which accounted for 56% of Segment revenue. This offset a 9% revenue reduction in other containment and delivery solutions, as we prioritize the production of premium products.

For the fourth quarter of 2025, gross profit margin for the BDS Segment improved 50 basis points to 31.6% led by a favorable mix, operational gains in our new facilities as we scale commercial production, and an improved vial market. These positive trends were offset by the unfavorable impact of tariffs and foreign currency translation. This resulted in an operating profit margin of 23.8%, which improved 50-basis points in the fourth quarter of 2025.

The BDS Segment continues to perform well reflecting the successful execution of our strategic priorities and the strong position to capitalize on future opportunities.

## Engineering Segment

For the fourth quarter of 2025, revenue from the Engineering Segment decreased 23% to €39.4 million due to lower revenue in glass conversion and assembly, offsetting growth in pharmaceutical visual inspection.

For the fourth quarter of 2025, Segment gross profit margin decreased to 15.8% and, as a result, operating profit margin was 9.1%. Ongoing efforts under our business optimization plan have yielded improvements in execution and meaningful operational progress. However, the unfavorable portfolio mix, coupled with slow order intake, continues to put pressure on margins. The team has been very focused on securing new orders, which will help refresh and reposition the portfolio for long-term success.

## Balance Sheet and Cash Flow Items

Please turn to the next slide for a review of balance sheet and cash flow items. We ended the year with cash and cash equivalents of €130.6 million and net debt of €337.7 million. With our current cash on hand, cash generated from operations, available credit lines, and our ability to access additional financing, we believe we have available liquidity to fund our strategic and operational priorities over the next twelve months.

For the full year 2025, capital expenditures totaled €294.9 million, of which approximately 89% were deployed for growth projects to support customer demand. These investments are related to capacity expansion for high value solutions and supporting future DDS commercial activities.

For the full year 2025, cash from operating activities totaled €286.1 million. Cash used in the purchase of property, plant, equipment, and intangible assets was €275.1 million. The combination of increased cash flow from operations and lower capex helped drive a significant year-over-year improvement in free cash flow, and we exited fiscal 2025 with positive free cash flow of €18.4 million for the full year.

## Guidance

Lastly, turn to the next slide. We are establishing 2026 guidance. We expect:

- Revenue in the range of €1.260 billion to €1.290 billion;
- On a constant currency basis, revenue will range between €1.278 billion to €1.308 billion;

- Adjusted EBITDA in the range of €331.8 million to €346.9 million;
- And, adjusted diluted EPS in the range of 59 cents to 63 cents [€0.59 to €0.63].

## 2026 Key Guidance Assumptions

Our 2026 guidance considers headwinds and tailwinds, and we have assumed the following factors:

- Revenue will be stronger in the second half of 2026, compared with the first half.
- The effects from foreign currency translation are expected to be a headwind of approximately €18 million for fiscal 2026, with an impact of approximately €10 million in Q1. As a result, in the first quarter we expect mid-single digit revenue growth, on a reported basis, compared to last year based on the midpoint of our guide.
- For the full year, the BDS Segment is expected to grow on a reported basis high-single to low double digits, and double digits at constant currency rate.
- Engineering is expected to decline by mid-single digits to low double digits.
- For fiscal 2026, High-value solutions are expected to range between 47% to 48% of total Company revenue.
- In 2026, we are assuming a tax rate of approximately 26.8%.

## CapEx & Free Cash Flow

And finally capital expenditures and free cash flow.

- We have assumed capex in the range of €270 million to €290 million, before customer contributions and pre-payments.
- Net of contributions and pre-payments, capex is expected to range between €240 million and €260 million.

Regarding free cash flow, in 2026 we are modeling breakeven to positive free cash flow of approximately €20 million.  I will hand the call back to Franco.

## Franco Stevanato Closing

Thank you, Marco. In closing, we remain focused on executing our key priorities, supported by strong business fundamentals.

We operate in attractive, growing end markets with favorable secular tailwinds. Innovation across the industry continues to advance patient care, and we remain mission-critical to the delivery of biologics—supporting new therapeutic areas, expanding global access to treatments, and improving standards of care.

Demand for innovative drug products remains strong. There are more than 9,000 injectable assets in the global drug pipeline undergoing clinical evaluation or being registered, and more than 60% are biologics.

We believe we are well positioned to serve this demand through our integrated value proposition, differentiated portfolio, and long-standing commitment to science- and technology-driven innovation.

Biologics, our fastest-growing segment, is expected to remain a key driver of topline growth and margin expansion as we continue to move up the value chain. At the same time, we are making meaningful operational progress, and we expect to increasingly benefit from new capacity coming online, productivity gains, and improvements within our Engineering segment. Together, we expect that these efforts position us to deliver long-term, sustainable growth, and shareholder value.

Operator, we are ready for questions.