Lisa Miles, Chief Communication and IR Officer

Good morning, and thank you for joining us. Today, we have a change to how we normally manage our earnings calls. Franco Stevanato, our Chief Executive Officer, is recovering from an unexpected appendectomy, and he is unable to join the call today. He is doing well and we wish him all the best and a speedy recovery.

For today's call, Marco Dal Lago, our Chief Financial Officer, and I will deliver the prepared remarks and then open the call up for questions.

I want to remind everyone that a presentation to accompany today's results is available on the investor relations page of our website, under the financial results tab.

Some statements being made today are forward-looking and based on current expectations. Actual results may differ materially due to risks outlined in Item 3D, 'Risk Factors,' of our most recent Annual Report on Form 20-F filed with the SEC. Please review the safe harbor statement included at the beginning of today's presentation and in our press release. The Company undertakes no obligation to revise or update these forward-looking statements, except as required by law.

Today's presentation may include non-GAAP financial information. Management uses these measures internally to assess performance and believes they may be helpful for investors in:

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

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

Lisa Miles, Chief Communication and IR Officer, on behalf of Franco Stevanato, Chief Executive Officer

So, let's get started. Today, we'll review our first-quarter performance, share an update on our investment projects, and discuss the current environment.

We started fiscal 2026 with strong momentum in the first quarter, highlighted by 10% revenue growth on a constant currency basis.

Biopharmaceutical and Diagnostics Solutions Segment

Our first quarter financial results were largely in line with our expectations, driven by solid revenue growth in the Biopharmaceutical and Diagnostics Solutions Segment. This was driven by ongoing demand for our pre-fillable syringes, as we continue to bring new capacity into service in our plants in Latina and Fishers. While syringes were the largest driver of the growth in the quarter, increasing over 20% year-over-year, other product categories like cartridges and vials also contributed to the Company's growth in the quarter.

Revenue from high-value solutions accounted for 47% of total Company revenue in the first quarter of 2026, driven by biologics. In the first quarter of fiscal 2026, GLP1s accounted for approximately 21% to 22% of total Company revenue. This drove a 15% increase in revenue from biologics, the fastest growing end market.

The market for GLPs and incretin therapies is expected to continue to grow and evolve over the next decade with (i) novel indications beyond diabetes and obesity, (ii) new originators in clinical phases and, (iii) biosimilars gaining traction as drugs reach their patent cliffs. As we previously mentioned, this is one of the key drivers behind the strong demand trends we see in the market today for ready-to-use and bulk cartridges.

Beyond GLPs, we are seeing growing demand for cartridges for use with other biologics, like monoclonal antibodies. Historically, cartridge volumes were primarily spread across a handful of large players. Today, market demand is extending into many other traditional large pharma and emerging biotech players driven by biologics.

The demand is wide-ranging from traditional 1.5 ML and 3 ML cartridges to large volumes of up to 20 ML. For example, the emerging trend towards large-volume biologics has led pharma companies to consider cartridges as the preferred solution. Underpinning this trend is the shift to homebased solutions from intravenous to subcutaneous injections, and the higher potency of some drugs.

As we mentioned last quarter, recent demand trends in cartridges have outpaced our expectations. To satisfy this market need, we identified specific actions to convert an underutilized ready-to-use vial line to a ready-to-use cartridge line at our headquarters in Piombino Dese. This allows us to optimize our capital investments, while at the same time supporting our customers' needs. We believe this will help bridge the gap between demand and capacity while we prepare for the next phase in Latina that is dedicated to expanding ready-to-use cartridge capacity.

This is a great example of maximizing our engineering know-how to enable growth in our core drug containment business in the BDS Segment. This conversion underscores our ability to reconfigure assets efficiently, in response to shifts in customer demand, when time to market is crucial for our pharma and biotech customers. The converted RTU cartridge line is expected to come into commercial production in the coming weeks.

Engineering Segment Update

Let's turn our attention to the Engineering Segment. While revenue declined as anticipated, we saw an initial improvement in margins as we begin to gain traction from the actions taken under our business optimization plan. The anticipated revenue decline was primarily due to the low backlog and the slow pace of new order intake.

The team is squarely focused on two main priorities.

- First, we continue executing the optimization plan, and much work has been done to improve operational efficiency over the last 18 months. As we right-sized operations and streamlined processes, along with the better mix resulting from the delivery of legacy projects in Denmark, we are starting to harvest the benefits with initial profitability improvements in the Segment.
- Second, we are laser focused on our sales and marketing efforts, which are essential to driving growth in the second half of the year. We continue to strengthen our commercial organization with new talent in the U.S. and Europe, and we increased business development activities to expand our opportunity set, but customer orders are materializing slower than expected.

While the financial performance of the Segment is not where we want it to be, the team is prioritizing execution, new business development, and returning the Segment to its historical performance levels.

Growth Investment Update | Fishers and Latina

Let's turn to an update on our growth projects in the U.S. and Italy. In the first quarter, we remained focused on scaling and executing our growth investments with a disciplined, demand-driven approach, strengthening operational maturity while expanding capacity to meet customer demand.

Starting with Fishers, customer validations and audits will continue as planned throughout 2026. At the same time, we are expanding the U.S. team, as we continue to build our U.S. presence as a strategic hub for the delivery of domestic supply.

We are making great progress with the contract manufacturing buildout. The device assembly area is taking shape, with the first automation assets being delivered and installed. The overall project remains on schedule, and we expect commercial production to begin at the end of 2026 or early 2027.

Turning to Latina, the current ramp-up remains centered on bringing high-value syringe capacity into service and advancing customer validations. At the same time, we are preparing for the next phase of expansion for EZ-fill® cartridges, bringing much needed capacity to meet rising global demand. The expansion will be powered by our next generation RTU 400 EZ-fill® cartridge lines. These high-speed lines have significantly higher production output and are designed to drive best in class operational efficiency. Commercial production of the RTU cartridges on the new line is set to launch in early 2027.

Summary

In summary, we started 2026 with solid momentum, delivering results in line with our expectations, and demonstrating the resilience of our business model.

Performance in the BDS segment remained strong, supported by continued demand for high-value solutions and the progressive ramp-up of capacity in Latina and Fishers.

Our first quarter results in the Engineering Segment reflect disciplined operational delivery, and a clear focus on aligning execution with our strategic priorities as we move through the year. We are making operational progress against our main KPIs, and the results of our optimization plan are gaining traction. However, we still have work to do to secure new orders and rebuild the backlog to drive sustainable improvements in the Segment's financial performance.

All in all, we are off to a good start in the first quarter, and with that I'll turn the call over to Marco.

Marco Dal Lago, Chief Financial Officer

Thanks, Lisa. Before I begin, I'd like to clarify that all comparisons refer to the first quarter of 2025, unless otherwise specified. Let's start on page 10.

In the first quarter of 2026, revenue grew 10% at constant currency rates, and 7% on a reported basis to €273.6 million. This was driven by 13% growth in the BDS Segment, which offset a 31% revenue decline in the Engineering Segment.

Revenue from high-value solutions increased 17% in the first quarter to €128.6 million and accounted for 47% of total revenue. This was driven predominantly by growth in high-value syringes, and to a lesser extent, EZ-fill® vials.

In the first quarter of 2026, gross profit margin increased 30 basis points to 27.5%. This was driven by the ongoing improvements in our facilities in Latina and Fishers, an increase in high-value solutions, and improved marginality in the Engineering Segment. As expected, higher depreciation and the effect of foreign currency partially offset these favorable trends. In the first quarter of 2026, operating profit margin increased 70 basis points to 14.2%, and on an adjusted basis, operating profit margin rose 60 basis points to 14.9%.

As expected, the tax rate in the first quarter of 2026 was 28.6% compared with 24.5% for the same period last year. In 2025, we benefitted from a 400-basis point reduction in the Italian statutory corporate income tax under the *IRES premiale*, which was implemented to encourage corporate investments in Italy. The incentive was discontinued in 2026.

For the first quarter of 2026, net profit totaled €28.0 million, and diluted earnings per share were 10 cents. On an adjusted basis, net profit increased 5% to €29.6 million, and adjusted diluted earnings per share grew 10% to 11 cents.

Adjusted EBITDA increased 14% to €65.5 million and adjusted EBITDA margin increased 150 basis points to 23.9% in the first quarter of 2026.

Segment Financial Results

Moving to Segment results on page 11.

Biopharmaceutical and Diagnostic Segment (BDS)

In the first quarter of 2026, revenue from the BDS Segment increased 16% at constant currency rate and 13% on a reported basis to €249.0 million. This was driven by strong growth in high-value syringes and, to a lesser extent, other product categories, in both high-value and standard configurations.

High-value solutions grew 17% to €128.6 million, representing approximately 52% of Segment revenue. Revenue from other containment and delivery solutions increased 9% to €120.3 million, driven mostly by standard syringes and cartridges, which offset the decline in the IVD business.

Gross profit increased by €1.2 million in the first quarter of 2026, reflecting improvements in Fishers and Latina, and the favorable mix shift in high value solutions. These positive trends were offset by several factors:

- As expected, the biggest factor was higher depreciation related to the ramp-up in Fishers and Latina as we bring more manufacturing capacity into commercial service,
- Second, the headwind from foreign currency,
- Third, in the first quarter of last year, the Segment benefited from an accretive pilot project out of our Technology Excellence Center in Italy. The project was for an industry leading customer for large batch, Not for Human Use (NFHU) Fill and Finish services. The success of the 2025 project led us to recently launch this as a new service offering to meet market needs,

- And last, the impact of tariffs, some of which are expected to be recovered in future periods.

As a result, gross profit margin decreased by 300 basis points to 28.3%. For the first quarter of 2026, operating profit increased 6% to €44.1 million and operating profit margin was 17.7%.

Engineering Segment

In the first quarter of 2026, revenue from the Engineering Segment decreased 31% to €24.6 million, due to lower sales from assembly and glass conversion, which offset growth in pharmaceutical visual inspection.

Gross profit margin improved 460 basis points to 15.3%, as we start to realize some of the benefits from the actions taken under our optimization plan. In particular, right-sizing our operations and a better labor cost structure led to improved financial performance in our Denmark operations. For the first quarter of 2026, operating profit margin increased 190 basis points to 6.6%.

While the margins improved in the Engineering Segment due to efficiencies we are beginning to gain from the execution of our business optimization plan, we remain somewhat cautious due to the low backlog and the time required to get new orders over the finish line.

Balance Sheet and Cash Flow Items

Please turn to the next slide for a review of our balance sheet and cash flow.

We ended the quarter with cash and cash equivalents of €111.7 million and net debt of €337.7 million. We believe we have adequate liquidity to fund our strategic priorities through a combination of cash on hand, available credit lines, cash generated from operations, and the ability to access additional financing.

For the first quarter of 2026, capital expenditures totaled €67.6 million, with more than 90% related to growth investments for high-value solutions in Fishers and Latina.

In the first quarter of 2026, net cash from operating activities totaled €75.5 million. Cash used in property, plant, and equipment, and intangible assets was €70.7 million. As a result, we generated free cash flow of €5.5 million, in the first quarter of 2026.

Guidance

Please turn to the next slide. With a solid start to the first quarter, we are maintaining our 2026 guidance and continue to expect:

- Revenue in the range of €1.260 billion to €1.290 billion.
- Adjusted EBITDA between €331.8 million and €346.9 million; and
- Adjusted diluted EPS between €0.59 and €0.63.

For modeling purposes, the assumptions we provided in March remain the same.

Closing

In closing, we had a great start to fiscal 2026, with strong momentum in the BDS Segment as we progress at our Latina and Fishers sites and increase our mix of high-value solutions. We are also encouraged by margin improvement in the Engineering Segment, while remaining cautious given the slow pace in converting new orders.

We operate in some of the fastest growing end markets, underpinned by strong secular tailwinds. We successfully won our fair share of business in the GLP1 arena, and we are confident that we will continue benefiting in the future as more originators and biosimilars enter the market.

Our capital investments are aligned with market demand, and we are maximizing our operational flexibility through ongoing initiatives to optimize our global footprint to meet customer needs.

We will continue to leverage our strong competitive position as we strive to be number one or number two in our core product categories within the injectables market. We are progressively de-emphasizing non-core products in favor of more accretive solutions that also move us up the value chain. Such as the large batch Not for Human Use, fill and finish services that I mentioned earlier.

Looking ahead, we expect to see a strong growth trajectory for the injectable biologics market over the coming years, driven by biosimilars, monoclonal antibodies, and other advanced therapies. This trend continues to support demand for reliable, scalable, high-value solutions.

With our high-quality products, global footprint, and our ability to deliver at scale, we believe that we are well positioned to support our customers and to continue capitalizing on the rising growth in biologics and injectable therapies. Operator, we are ready for questions. Thank you.