



(NYSE: STVN)

Investor Presentation

September 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.

A decorative background image on the right side of the slide showing several glass vials or test tubes in a rack, slightly out of focus, with a blue and white color scheme.

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 margin¹,
(+490bps vs FY19) despite
temporary inefficiencies⁴



Global Partner of Choice

~6,000

employees
globally

700+

customers in 2025

23 of top 25

pharma
companies²



Market Leader³

#1

Ready-to-Use Vials



#1

Pen Cartridges



#2

Pre-Filled Syringes



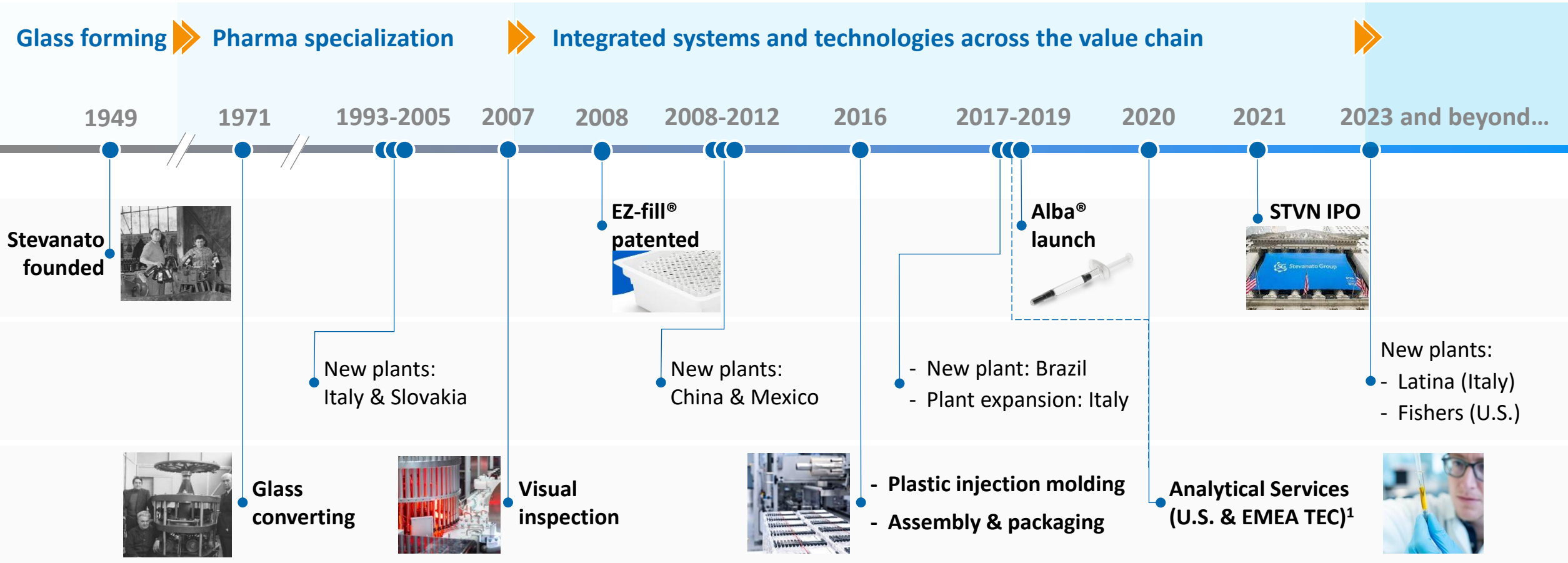
¹Adjusted operating profit margin, adjusted net profit, adjusted DEPS, adjusted EBITDA and adjusted EBITDA margin, Net Debt, CapEx, Free Cash Flow are non-GAAP financial measures. Please refer to slides 39 to 45 for a reconciliation of non-GAAP measures.

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

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

⁴Temporary 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

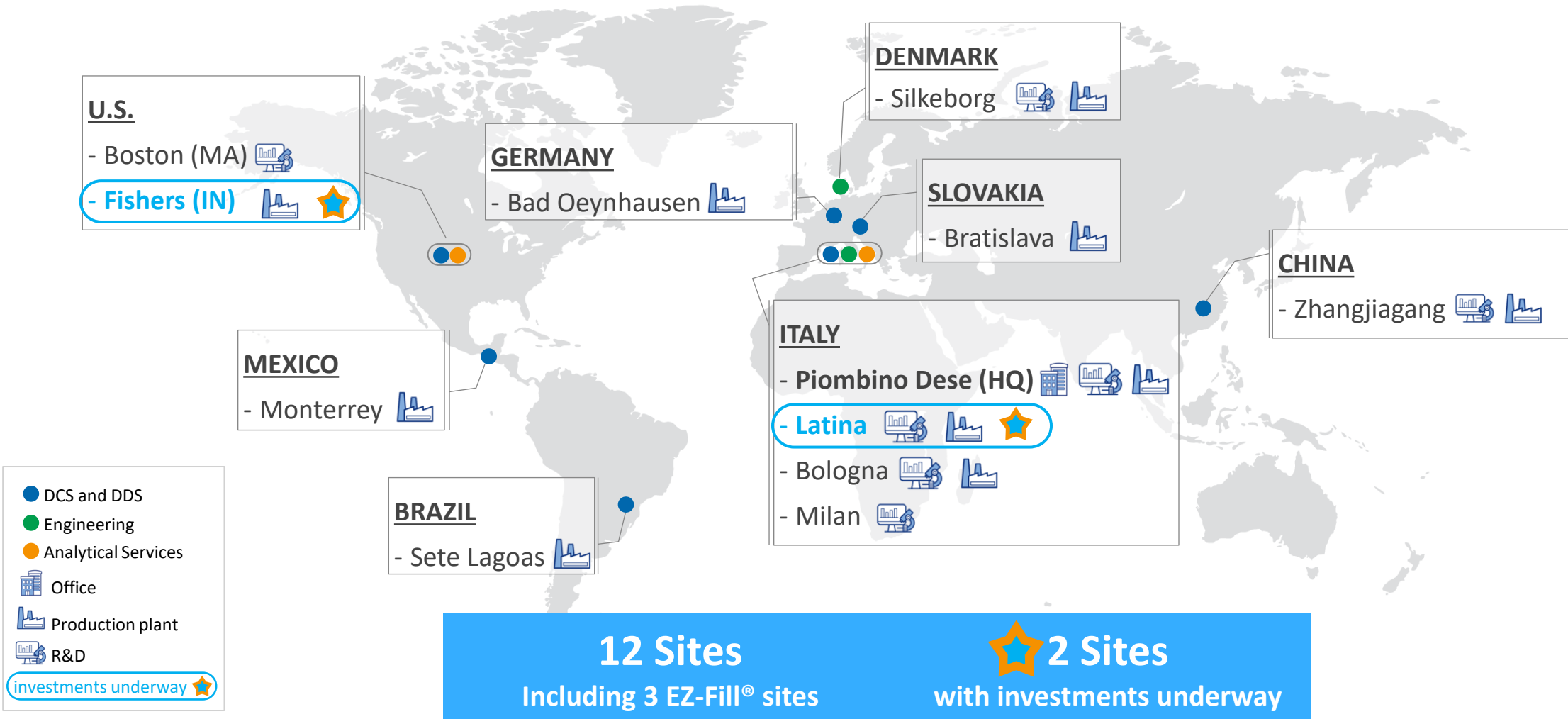
Seven Decades of Delivering Innovation and Value



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



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

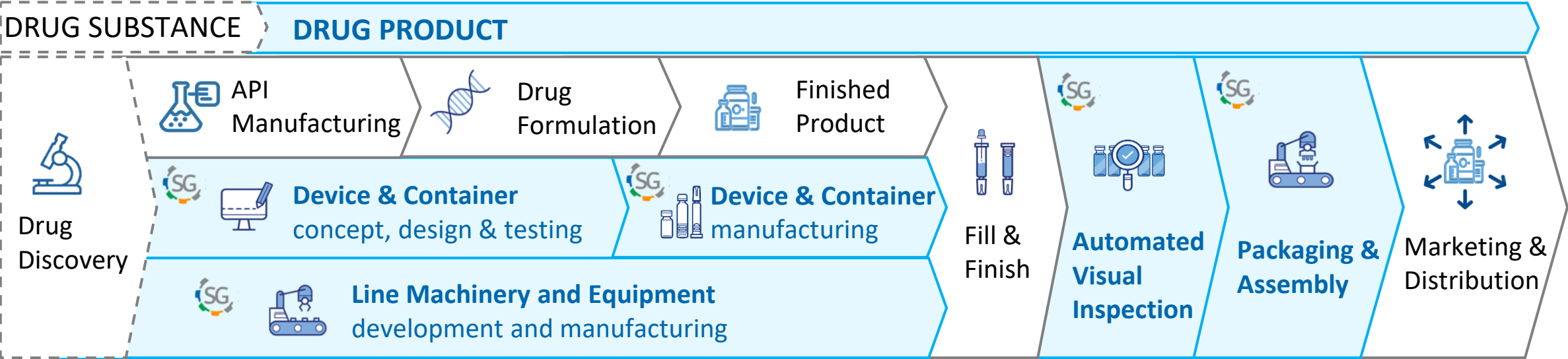


Business Overview



Mission Critical Role in the Pharmaceutical Value Chain

Supporting Customers From Drug Development through Life-Cycle Management

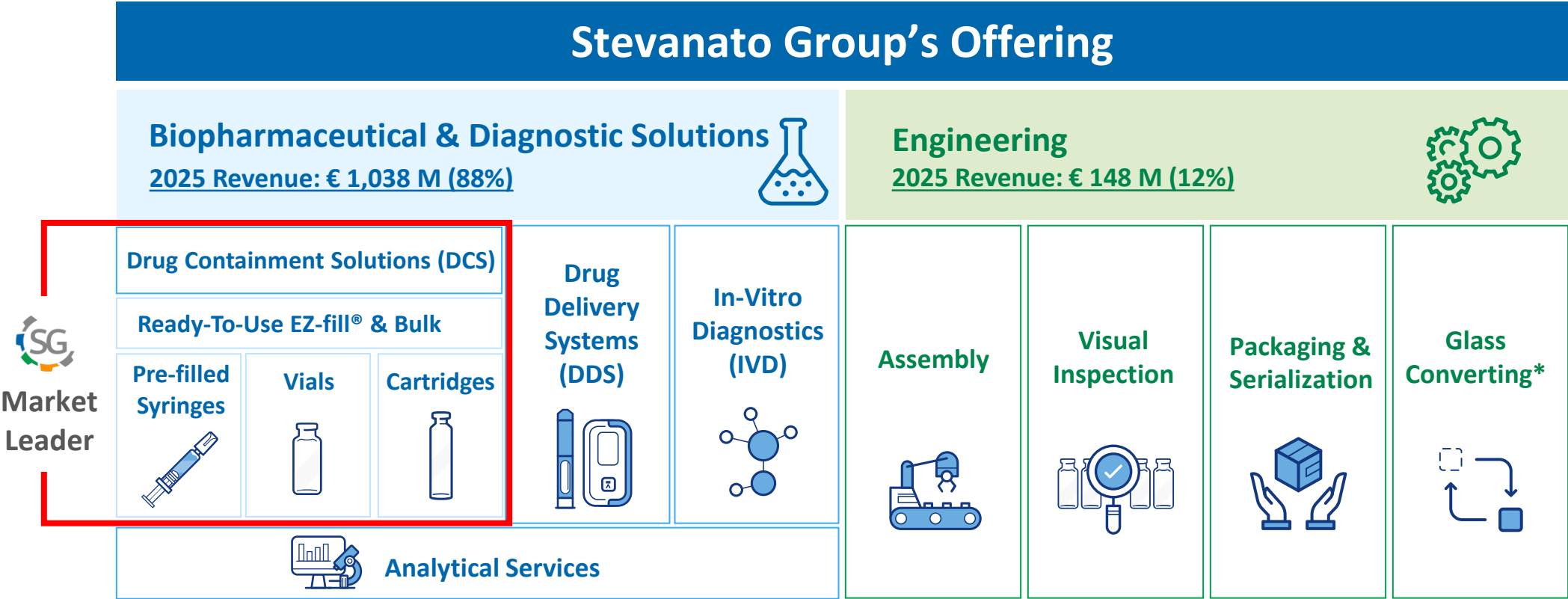


Across the Full Drug Development Cycle: from Early Development through Delivery and Life-Cycle Management



Single Value Proposition Delivered Through Two Segments

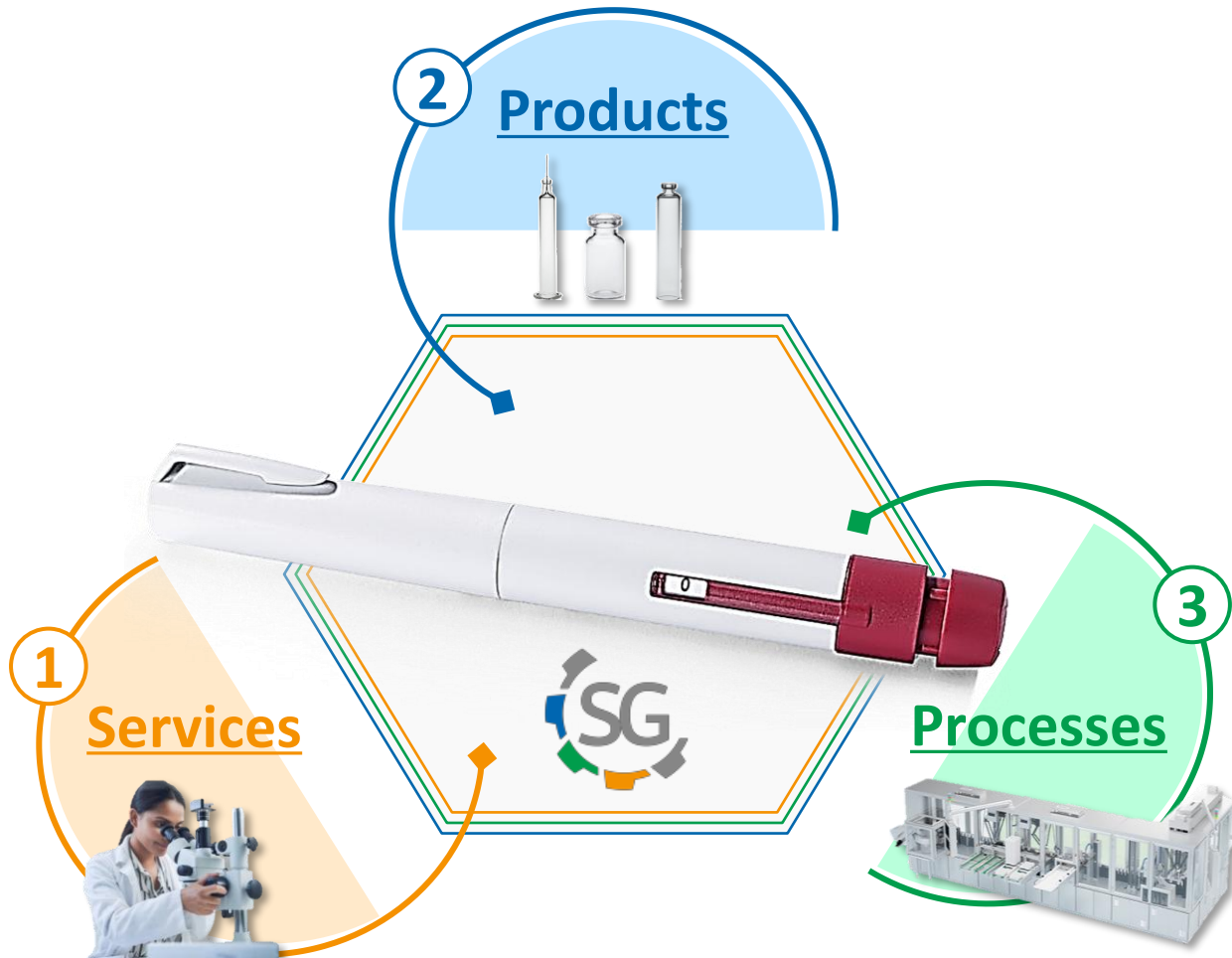
Integrated End-to-End Offering Across Both Segments



* 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



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**



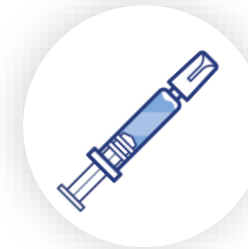
**HVS
Growth**



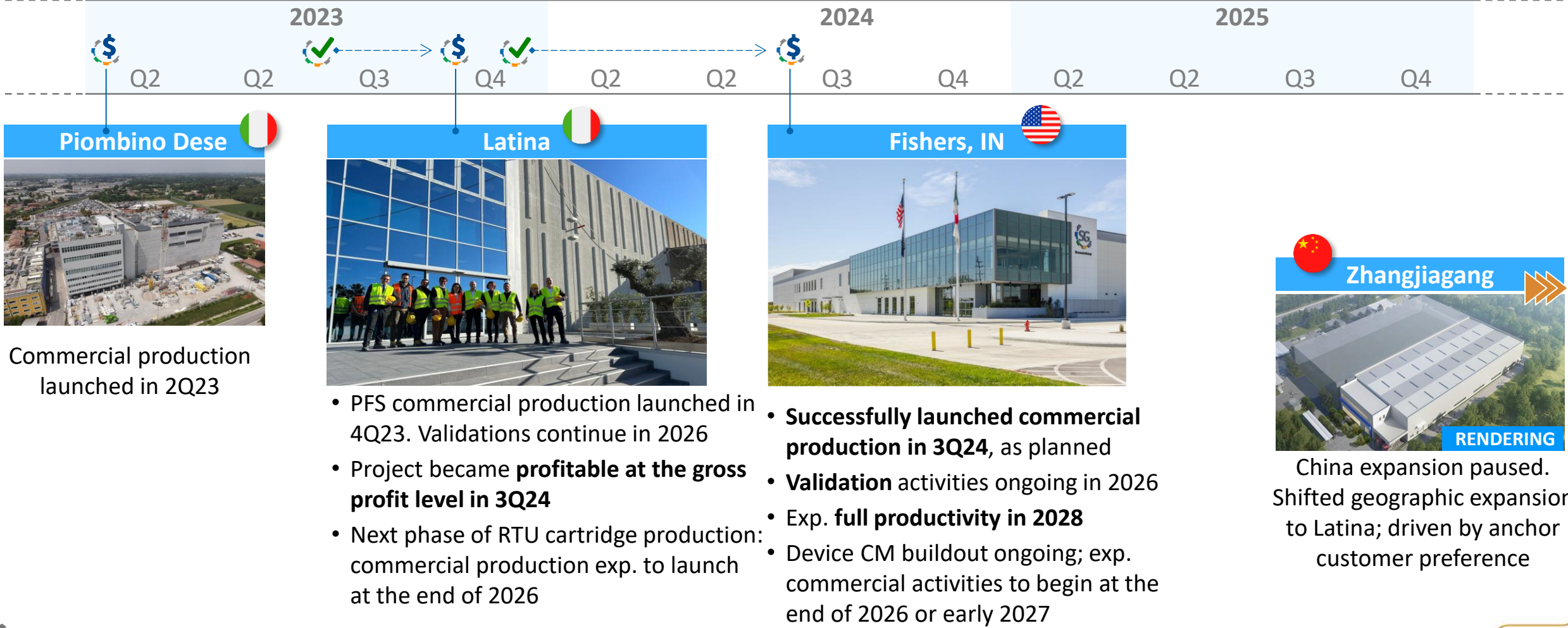
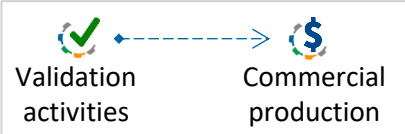
**R&D
Innovation**



**Multi-Year
Pipeline**



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

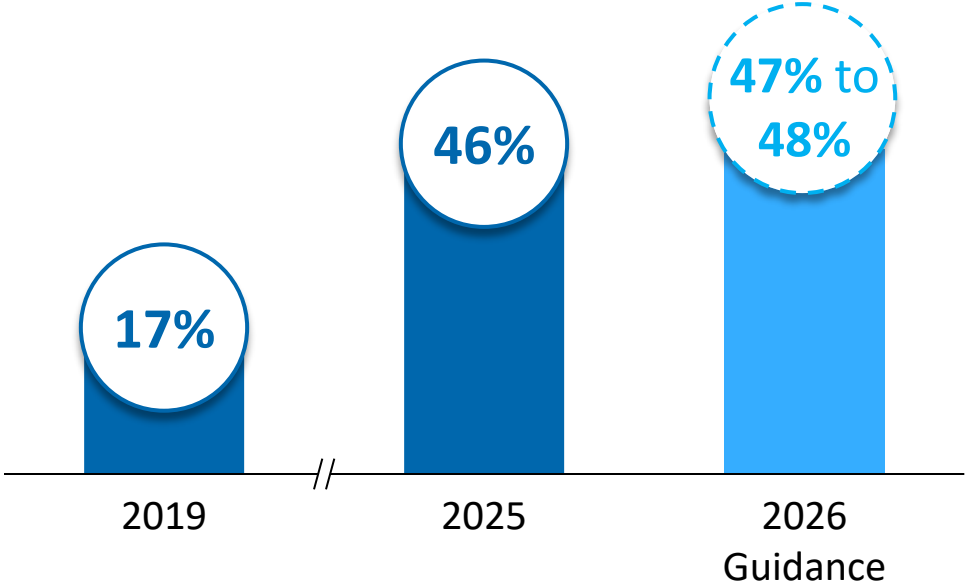


High-Value Solutions: High-Performance, Best-in-Class Technologies

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

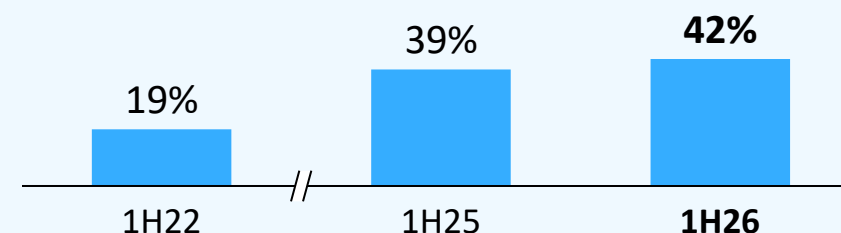
- **FY 2025 Revenue from GLP1s was ~19% to 20%** of total revenue; Q2 2026, GLP1 revenue was ~22% to 23%
- **Market for GLP1 will continue to evolve** driven by : (i) originators' strategies, (ii) biosimilar launches, (iii) indication expansion, and (iv) next-gen incretins launches
- Expect we will **continue 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 BDS Revenue from Biologics

(% of BDS Revenue excl. Covid-19)



Strong demand injectable biologics:

- 9,000+ injectable assets in the global drug pipeline
- 60%+ are Biologics

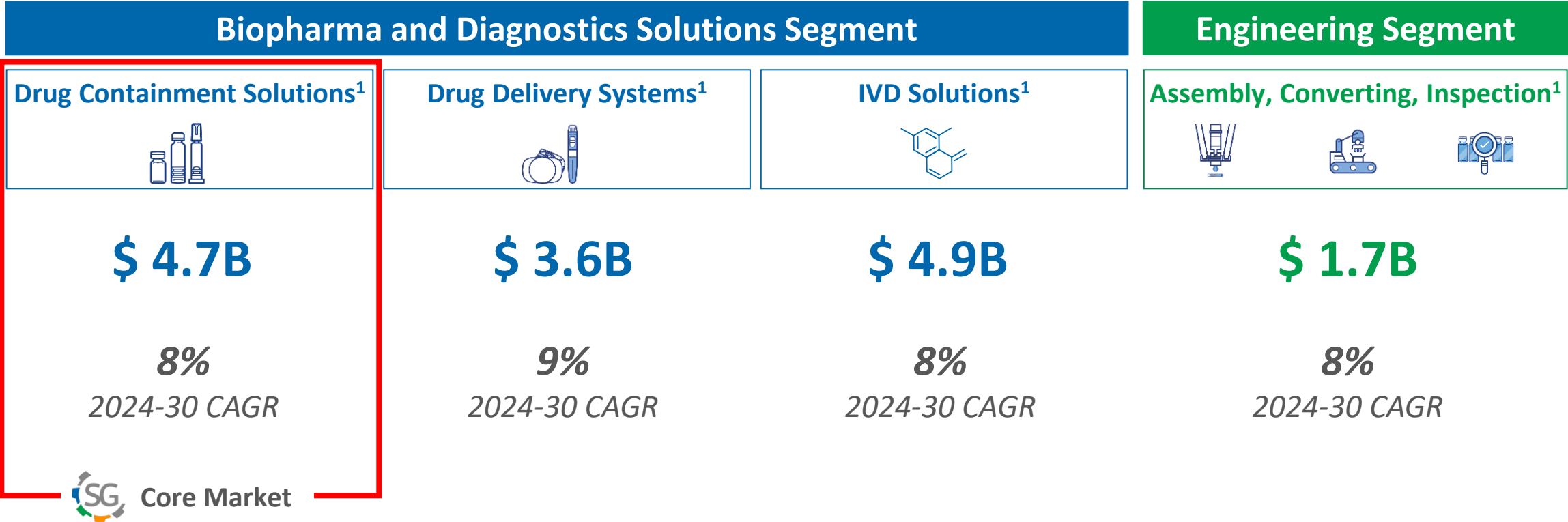
Share of BDS revenue from biologics including revenue related to Covid-19 can be found in the Company's Annual Report on Form 20-F filed with the SEC for the fiscal years ended December 31, 2025, 2024, 2023, and 2022.

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

* Source: Pharmacircle

Serving Large Direct Markets with Integrated Solutions

\$ 14+ Billion Total Addressable Market Across Two Business Segments



¹Sources: 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

¹Source: 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	<i>HVS share of Revenues</i>	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

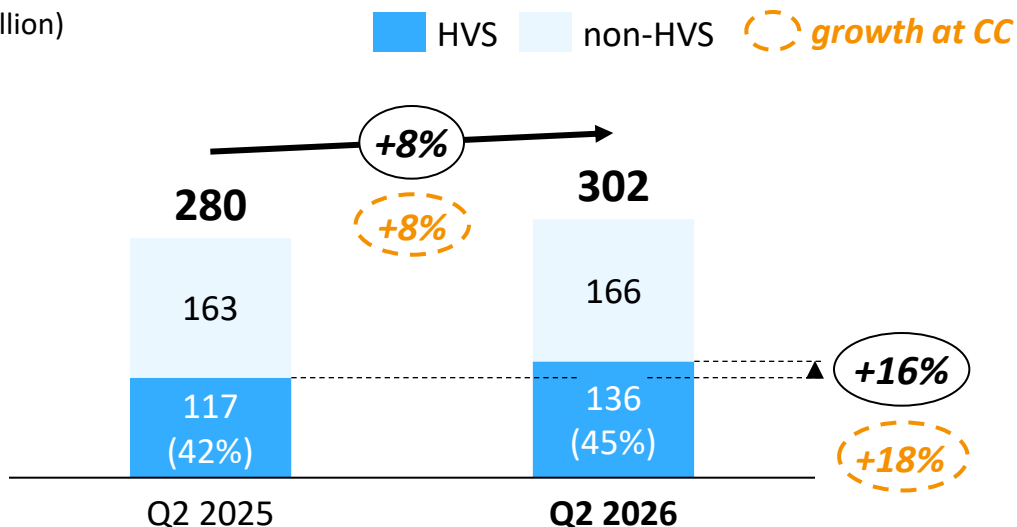
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² Might not add due to rounding

Q2 2026: Financial Highlights

Q2 2026: Revenue

(€ Million)



- Revenue increase driven by **9% yoy growth in the BDS Segment** which offset slight decline in the Engineering Segment
- HVS increased 16% yoy (18% at CC) to €136M and represented 45% of total revenue** driven predominately by strong demand in high-value PFS, and to a lesser extent EZ-fill® vials

Q2 2026: Margins

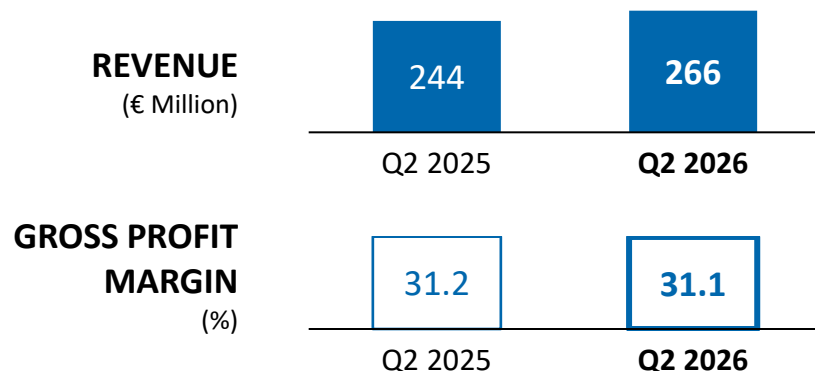
- Gross profit margin increased 60 bps to 28.7%**, driven by
 - (i) expected **improvements Latina and Fishers** (combined the sites remain margin-dilutive, but gaining operating leverage)
 - (ii) **higher mix of accretive HVS**, and
 - (iii) better marginality in the Engineering Segment
 As expected, higher depreciation, higher utility costs and FX translation partially offset the favorable effects
- Divested our California-based subsidiary, specialized in CM consumables for IVD; recorded one-time expenses of €12.2M
- Adj. Operating profit margin* increased 250 bps to 18.0%** (operating profit margin was 12.9%)
- Higher tax rate due to (i) FY25 Italian corporate tax incentive that was discontinued, and (ii) no tax benefit from the divestiture
- Adj. net profit* of €37.6M, or €14 of adjusted diluted EPS*** (net profit of €23.0M, or €0.08 of EPS)
- Adjusted EBITDA* increased 21% to €78.7M; adjusted EBITDA margin* increased 280 bps to 26.0%**

All comparisons refer to Q2 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

Q2 2026: Segment Trends

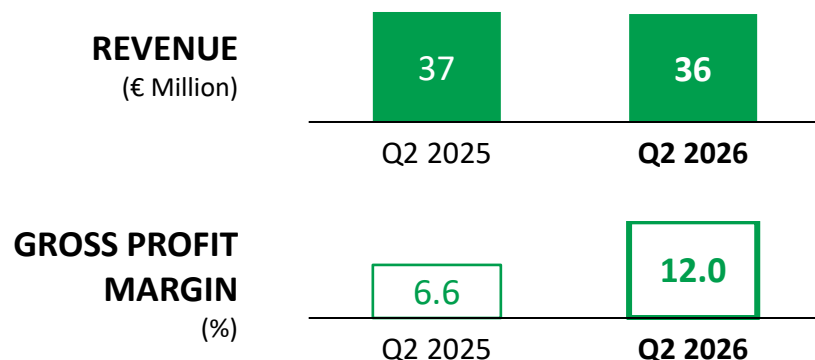
Biopharmaceutical and Diagnostic Solutions (BDS) Segment



Revenue increased 9% (10% at CC), driven by growth in HVS and other containment

- **Revenue from HVS grew 16%** to €135.9M, or approx. 51% of BDS revenue
- **Revenue from other containment and delivery solutions increased 3%** to €130.3M, driven by growth in bulk syringes and cartridges, and variable compensation tied to a customer contract
- **Gross profit increased €6.6M** due to improvements in the new plants and the favorable HVS mix. These favorable trends were partially offset by (i) higher depreciations, (ii) higher utilities costs, and (iii) FX headwind. Gross profit margin decreased 10 bps to 31.1%; operating profit margin of 15.8%, was impacted by the divestment

Engineering Segment



Revenue decreased 2% to €35.8M, driven by lower sales from pharma visual inspection and glass conversion, which offset growth in assembly lines and after sales services

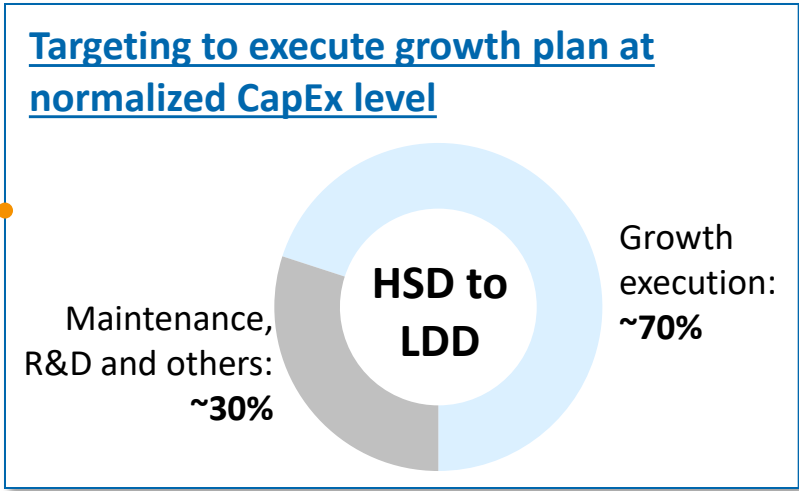
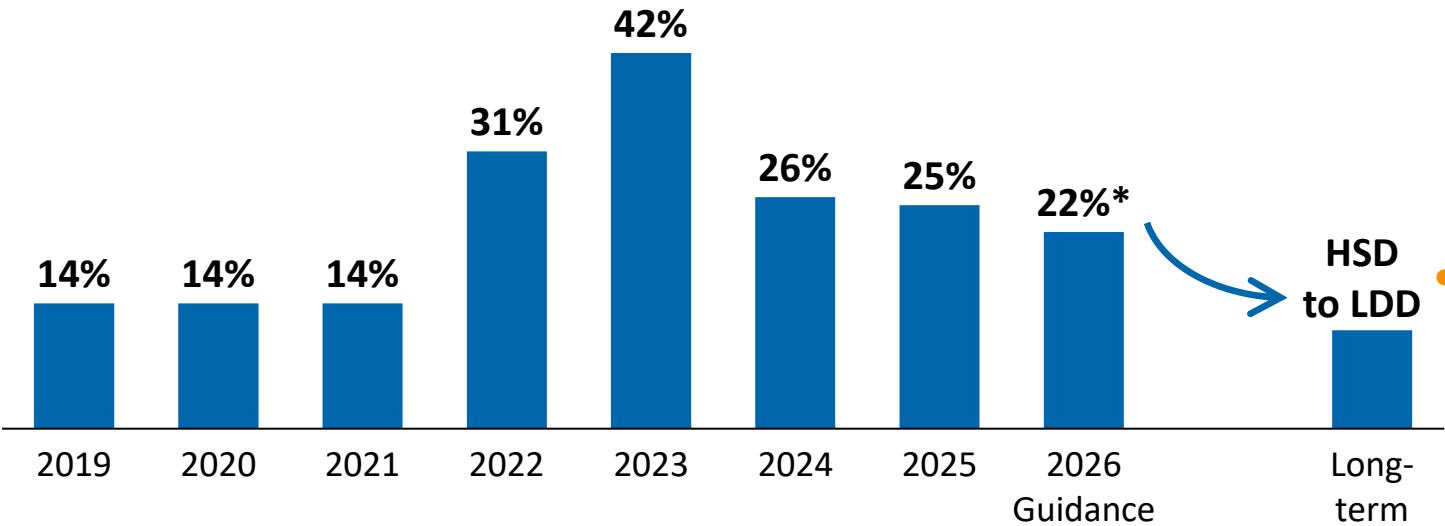
Gross profit margin increased 540 bps to 12.0%, and operating profit margin increased 370 basis points to 2.9%. The Segment continues to make steady operational and financial progress. Margins also benefited from improved operating results and a favorable mix in our Danish operations from newly secured projects in 2026.

Solid progress in Q2, but we remain cautious due to the elongated sales cycle and project phasing

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

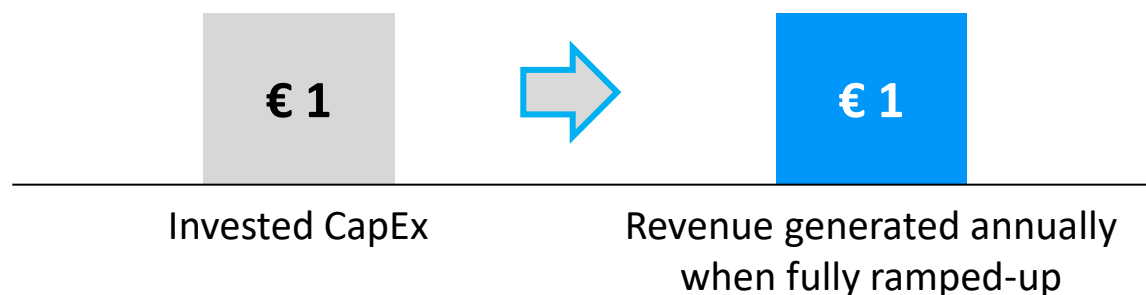
(CapEx as % of Revenue)



* 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



- **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 June 30, 2026

Cash and Cash Equivalents	€ 78.6 M
Net Debt	€ 360.3 M

In the Second Quarter of 2026

CAPEX	€ 52.0 M
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In the Second Quarter of 2026

Cash from operating activities	+ € 31.9 M
Cash used in the purchase of property, plant, equipment, and intangible assets	(€ 65.7 M)
Free Cash Flow	(€ 32.0 M)

* 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

Updated To Reflect Its CA-Based Non-Core Subsidiary Sale in 2Q26, Better Than Anticipated Currency Translation And Higher Organic Growth

	PRIOR FY 2026 Guidance	UPDATED FY 2026 Guidance
Revenue	€ 1.260B - € 1.290B	€ 1.260B - € 1.280B
<i>Implied organic growth**</i>	<i>6% to 9%</i>	<i>8% to 10%</i>
Adjusted DEPS*	€ 0.59 - € 0.63	€ 0.60 - € 0.62
Adjusted EBITDA*	€ 331.8M - € 346.9M	€ 335.0M - € 345.2M
<i>Adj. EBITDA margin (mid-point)</i>	<i>26.6%</i>	<i>26.8%</i>

- BDS is exp. to grow HSD on a reported basis. Engineering is exp. to decline by MSD to LDD
- HVS exp. to range between 47% to 48% of total Company revenue
- FCF exp. to range from breakeven to positive € 20 million
- Updating tax rate: adjusted for the divestment, now exp. tax rate of approx. 28.2%. Higher tax rate is expected to be offset by lower than anticipated depreciation and amortization, and financial expenses

*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.

**Implied Organic Growth excludes effects from currency translation and from the divestiture of our California-based subsidiary, Balda C. Brewer

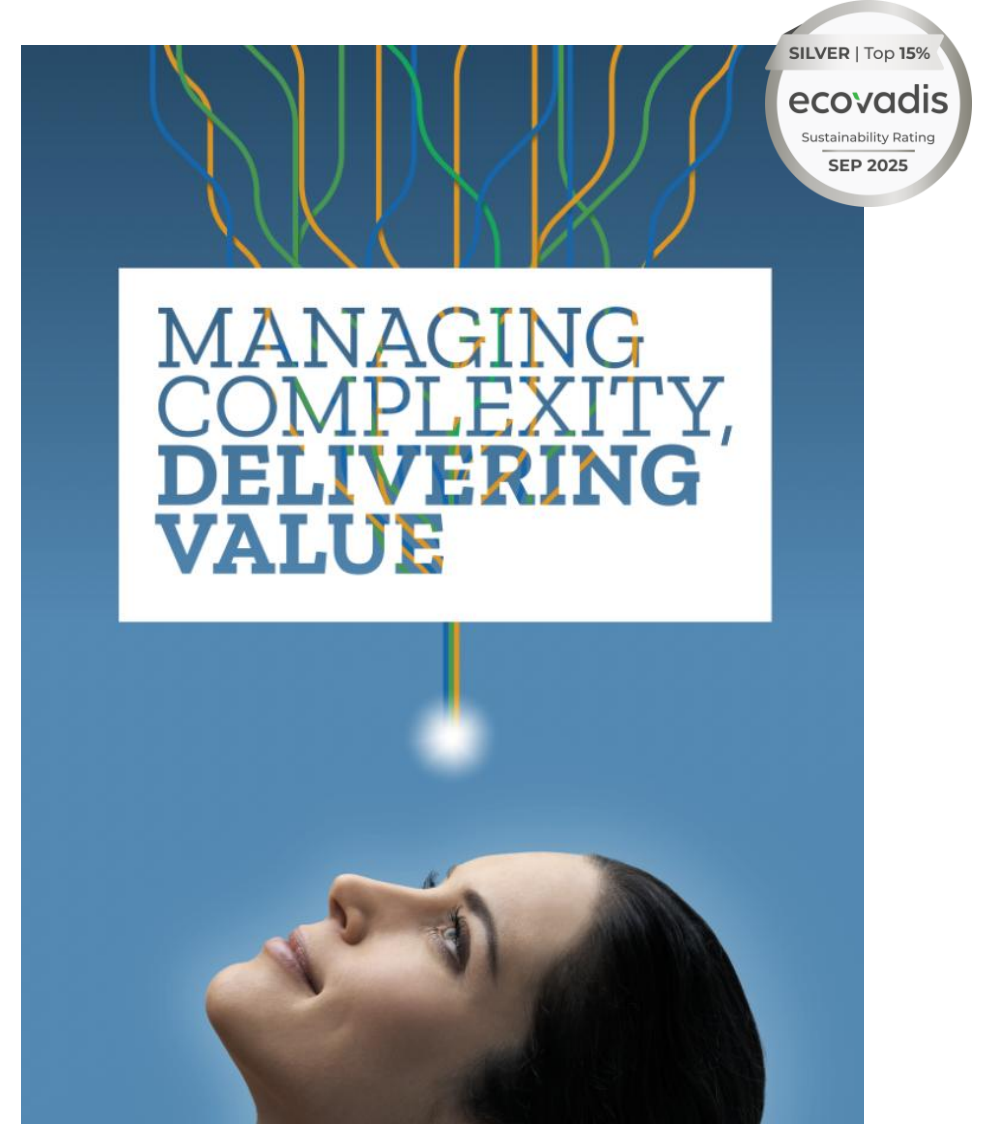
Continue to See Sustained Momentum Driven by Healthy Market Demand and Rise in Biologics, Positioning Us Well for Long-term Profitable Growth



- 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**





(NYSE: STVN)

Thank You

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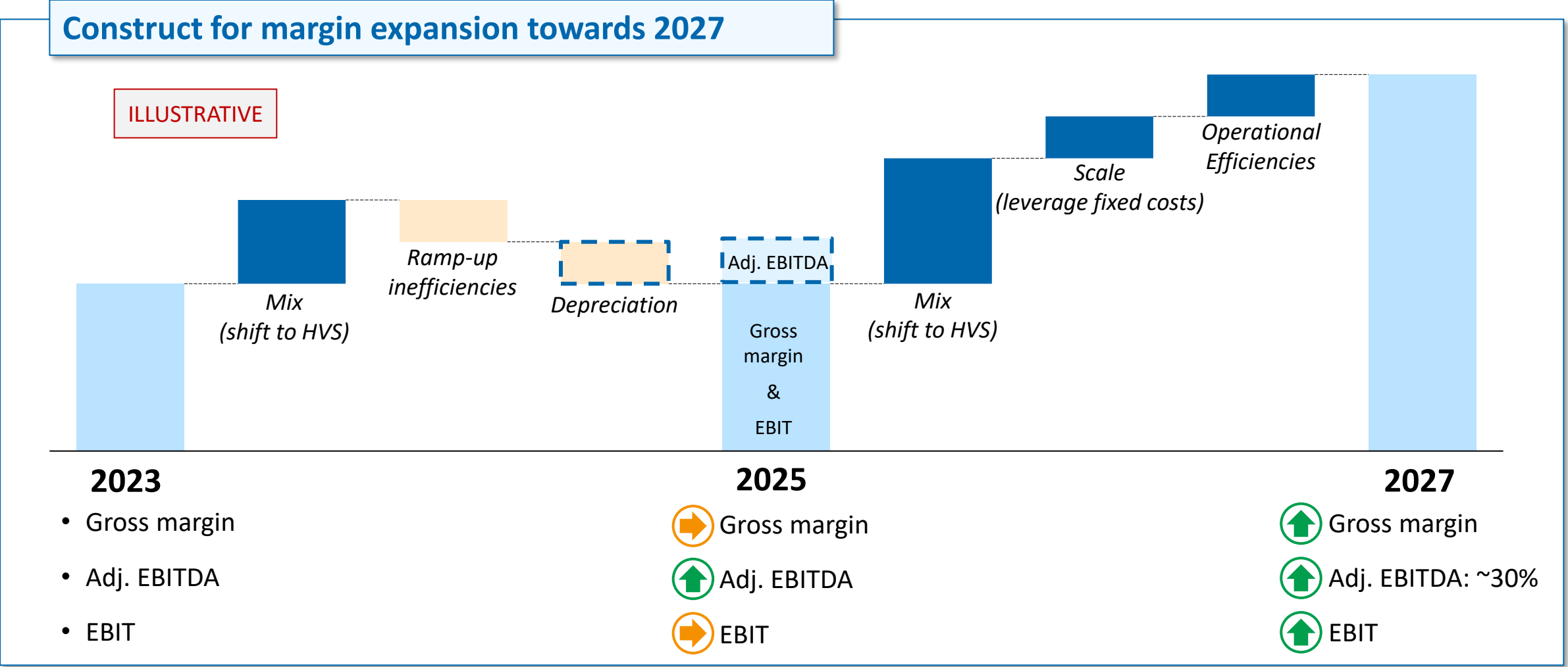




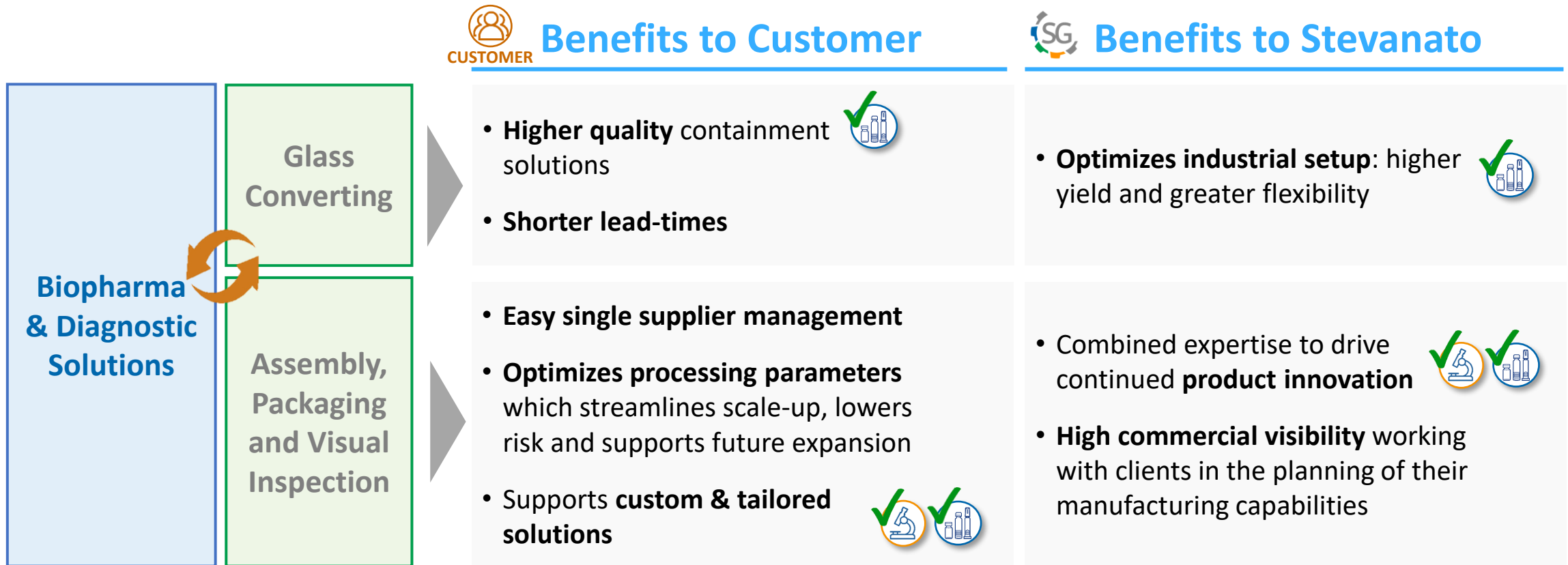
Backup



Expanding Margins in the Medium Term



Leveraging Engineering to Power SG Product & Services Portfolio



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



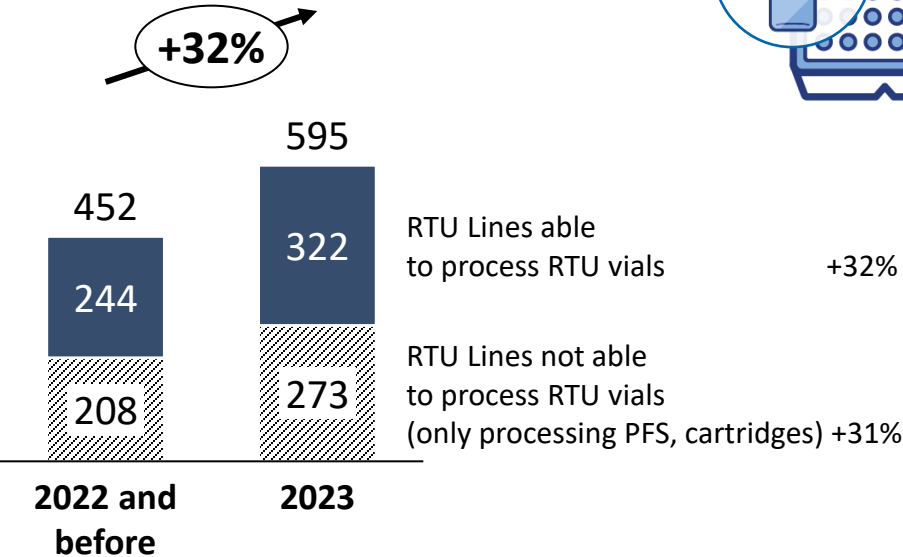
Efforts designed to drive efficiency and productivity gains



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

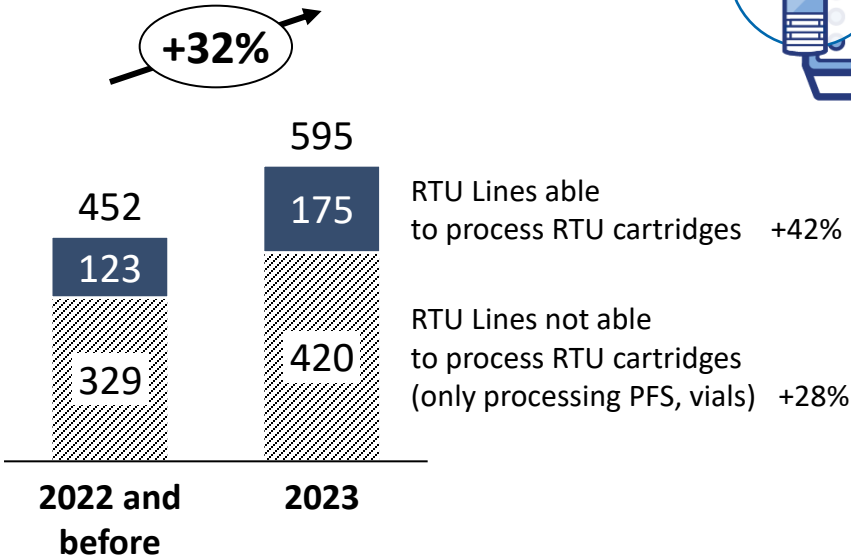
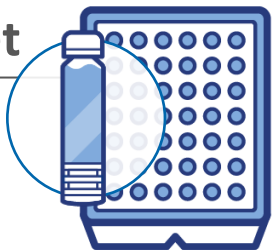
(# of lines)



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%

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

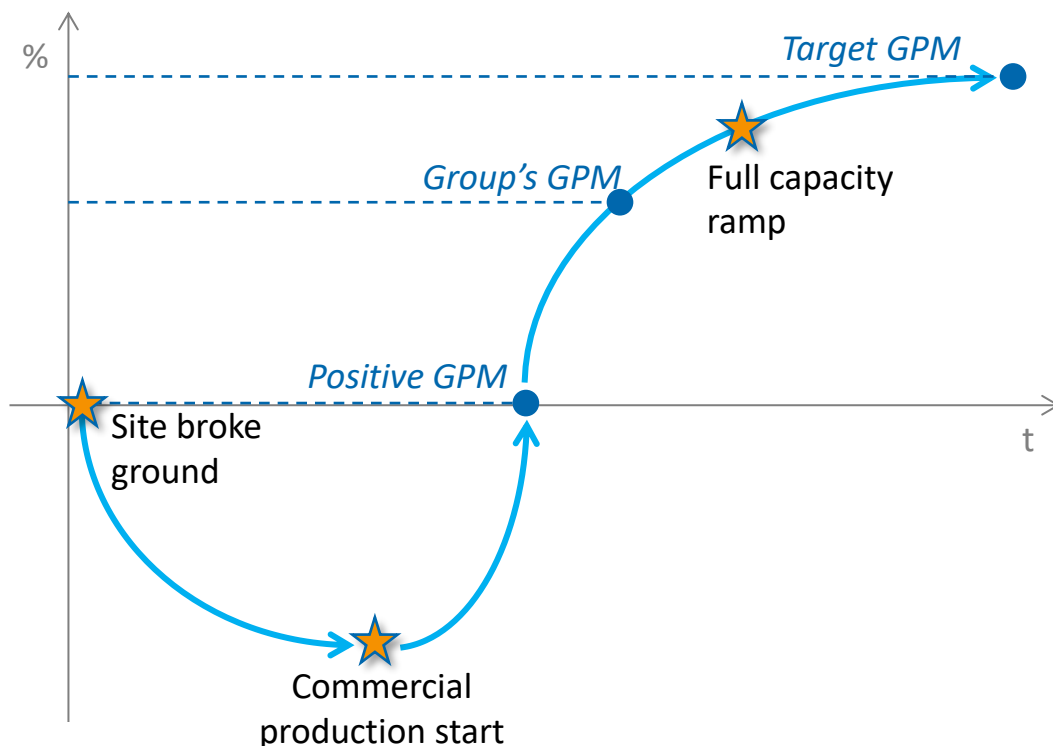


Externalizing part of the Contamination Control Strategy (CCS) responsibilities to RTU suppliers

Typical Path to Profitability of New Manufacturing Facility

Example of Timing and Phasing of a New Facility*

ILLUSTRATIVE



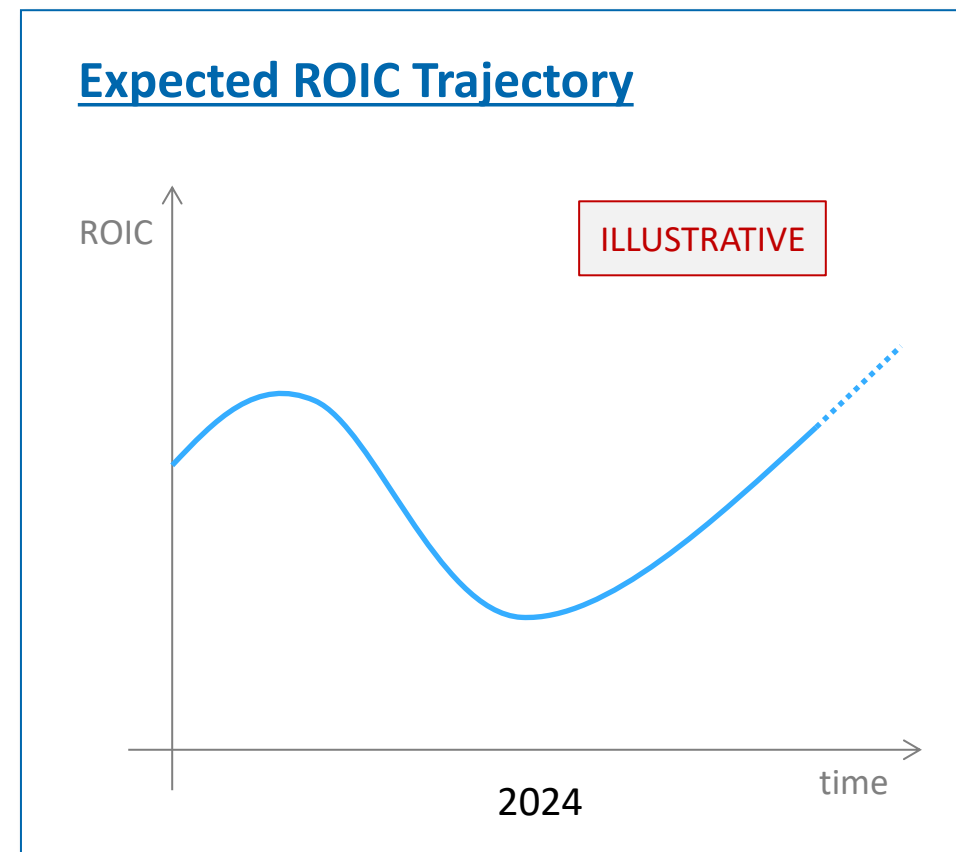
**Timing of the path to profitability can vary based on the type of investment (e.g., greenfield vs brownfield) and on the size of the investment*

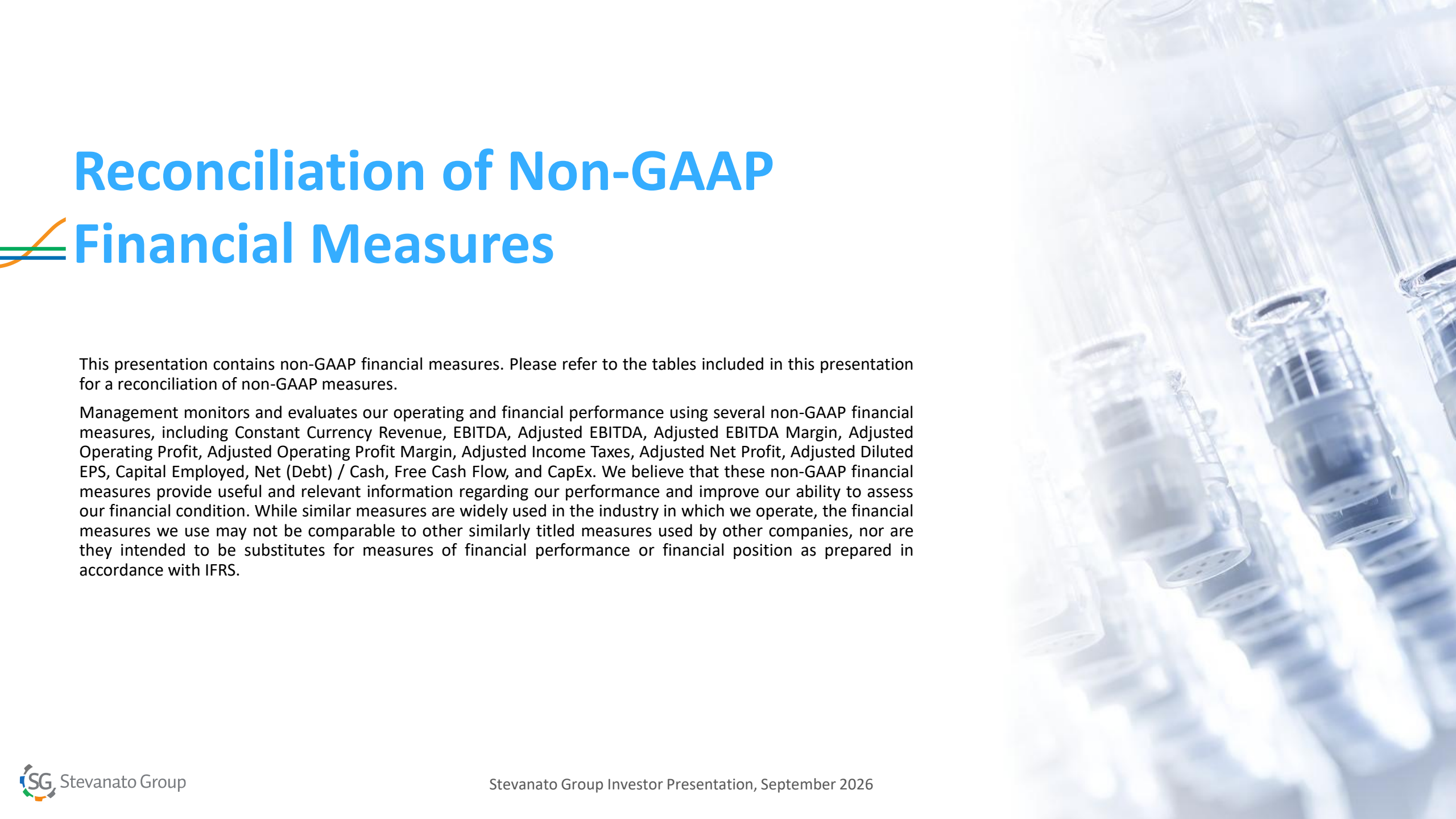
New Latina Site (Cisterna di Latina)

- 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



A decorative background image on the right side of the slide showing several glass test tubes or vials in a rack, filled with a light blue liquid, creating a scientific or laboratory aesthetic.

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)

	Biopharmaceutical and Diagnostic Solutions	Engineering	Consolidated
Three months ended June 30, 2026			
Reported Revenue (IFRS GAAP)	266.2	35.8	302.0
Effect of changes in currency translation rates	0.8	0.1	0.9
Constant Currency Revenue (Non-IFRS GAAP)	267.0	35.9	302.9
	Biopharmaceutical and Diagnostic Solutions	Engineering	Consolidated
Six months ended June 30, 2026			
Reported Revenue (IFRS GAAP)	515.2	60.4	575.6
Effect of changes in currency translation rates	8.9	0.1	9.0
Constant Currency Revenue (Non-IFRS GAAP)	524.1	60.5	584.6

Reconciliation of EBITDA (Amounts in € millions)

	For the three months ended June 30,		Change	For the six months ended June 30,		Change
	2026	2025	%	2026	2025	%
Net Profit	23.0	29.7	(22.7)%	51.0	56.2	(9.3)%
Income Taxes	15.2	9.4	61.2%	26.4	18.0	46.5%
Finance Income	(1.1)	(9.2)	(88.6)%	(4.4)	(15.2)	(70.9)%
Finance Expenses	2.0	11.5	(82.7)%	4.8	17.0	(71.4)%
Operating Profit	39.1	41.4	(5.6)%	77.8	76.0	2.4%
Depreciation and Amortization	24.2	21.6	12.1%	48.8	42.2	15.8%
EBITDA	63.2	62.9	0.5%	126.6	118.2	7.1%

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

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Revenue	302.0	280.0	575.6	536.6
Net Profit Margin (Net Profit/ Revenue)	7.6%	10.6%	8.9%	10.5%
Operating Profit Margin (Operating Profit/ Revenue)	12.9%	14.8%	13.5%	14.2%
Adjusted EBITDA Margin (Adjusted EBITDA/ Revenue)	26.0%	23.2%	25.0%	22.8%
Adjusted Operating Profit Margin (Adjusted Operating Profit/ Revenue)	18.0%	15.5%	16.6%	14.9%

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 June 30, 2026	EBITDA	Operating Profit	Income Taxes ⁽⁴⁾	Net Profit	Diluted EPS (EUR)
Reported	63.2	39.1	15.2	23.0	0.08
Adjusting items:					
Start-up costs new plants ⁽¹⁾	2.4	2.4	0.6	1.8	0.01
Restructuring and related charges ⁽²⁾	0.8	0.8	0.2	0.6	0.00
Loss on sale of subsidiary and related transaction costs ⁽³⁾	12.2	12.2	—	12.2	0.04
Adjusted	78.7	54.5	16.0	37.6	0.14
Adjusted Margin	26.0%	18.0%			

Three months ended June 30, 2025	EBITDA	Operating Profit	Income Taxes ⁽⁴⁾	Net Profit	Diluted EPS (EUR)
Reported	62.9	41.4	9.4	29.7	0.11
Adjusting items:					
Start-up costs new plants ⁽¹⁾	1.3	1.3	0.3	0.9	0.00
Restructuring and related charges ⁽²⁾	0.9	0.9	0.2	0.6	0.00
Adjusted	65.1	43.5	10.0	31.3	0.11
Adjusted Margin	23.2%	15.5%			

Six months ended June 30, 2026	EBITDA	Operating Profit	Income Taxes ⁽⁴⁾	Net Profit	Diluted EPS (EUR)
Reported	126.6	77.8	26.4	51.0	0.19
Adjusting items:					
Start-up costs new plants ⁽¹⁾	4.2	4.2	1.1	3.1	0.01
Restructuring and related charges ⁽²⁾	1.1	1.1	0.3	0.8	0.00
Loss on sale of subsidiary and related transaction costs ⁽³⁾	12.2	12.2	—	12.2	0.04
Adjusted	144.1	95.3	27.7	67.1	0.25
Adjusted Margin	25.0%	16.6%			

Six months ended June 30, 2025	EBITDA	Operating Profit	Income Taxes ⁽⁴⁾	Net Profit	Diluted EPS (EUR)
Reported	118.2	76.0	18.0	56.2	0.21
Adjusting items:					
Start-up costs new plants ⁽¹⁾	2.1	2.1	0.6	1.5	0.01
Restructuring and related charges ⁽²⁾	2.1	2.1	0.5	1.6	0.01
Adjusted	122.4	80.2	19.1	59.3	0.22
Adjusted Margin	22.8%	14.9%			

(1) During the three and the six months ended June 30, 2026, the Group recorded EUR 2.4 million and EUR 4.2 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. During the three and the six months ended June 30, 2025, the Group recorded EUR 1.3 million and EUR 2.1 million, respectively, of start-up costs for the new plants in Fishers, Indiana, United States, and in Latina, Italy.

(2) During the three and the six months ended June 30, 2026, the Group recorded EUR 0.8 million and EUR 1.1 million, respectively, of restructuring and related charges among cost of sales, and selling and marketing 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. During the three and the six months ended June 30, 2025, the Group recorded EUR 0.9 million and EUR 2.1 million, respectively, of restructuring and related charges among cost of sales, general and administrative expenses. These are mainly employee costs related to the reorganization of some business functions.

(3) During the three and the six months ended June 30, 2026, the Group recorded EUR 12.2 million loss on sale of the subsidiary Balda C. Brewer Inc. and related transaction costs.

(4) 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)	As of June 30, 2026	As of December 31, 2025
- Goodwill and intangible assets	88.6	86.8
- Right of use assets	11.1	12.4
- Property, plant and equipment	1,475.9	1,391.5
- Financial assets - investments FVTPL	0.1	0.2
- Other non-current financial assets	1.1	5.5
- Deferred tax assets	107.6	103.9
Non-current assets excluding FV of derivative financial instruments and receivable for the sale of subsidiary	1,684.3	1,600.3
- Inventories	309.0	268.2
- Contract assets	171.4	180.5
- Trade receivables	300.3	302.7
- Trade payables	(255.9)	(263.3)
- Advances from customers	(32.1)	(33.4)
- Non-current advances from customers	(94.8)	(98.8)
- Contract liabilities	(12.4)	(10.4)
Trade working capital	385.4	345.4
- Tax receivables and other receivables	59.1	50.6
- Current financial receivables - rent to buy agreement	8.6	8.6
- Tax payables and other current liabilities	(147.9)	(100.8)
- Current provisions	(2.8)	(4.4)
Net working capital	302.5	299.3
- Deferred tax liabilities	(13.9)	(13.3)
- Employees benefits	(6.8)	(6.8)
- Non-current provisions	(1.1)	(3.2)
- Other non-current liabilities	(54.9)	(52.1)
Total non-current liabilities and provisions	(76.8)	(75.4)
Capital employed	1,910.1	1,824.2
Net (debt) /cash	(360.3)	(337.7)
Total Equity	(1,549.8)	(1,486.5)
Total equity and net (debt)/ cash	(1,910.1)	(1,824.2)

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

CAPEX (Amounts in € millions)

	For the three months ended June 30,		Change	For the six months ended June 30,		Change
	2026	2025	€	2026	2025	€
Addition to Property, plant and equipment	43.9	66.4	(22.5)	110.3	134.7	(24.4)
Addition to Intangible Assets	8.1	2.7	5.4	9.3	4.1	5.2
CAPEX	52.0	69.1	(17.1)	119.6	138.8	(19.2)

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

	As of June 30, 2026	As of December 31, 2025
Non-current financial liabilities	(319.1)	(347.4)
Current financial liabilities	(127.2)	(123.5)
Other non-current financial assets - Fair value of derivatives financial instruments	0.5	0.3
Other non-current financial assets - Receivable related to the sale of a subsidiary	1.2	—
Other current financial assets other than financial receivables for rent to buy agreement	1.8	2.2
Other current financial assets - Receivable related to the sale of a subsidiary	3.9	—
Cash and cash equivalents	78.6	130.6
Net (Debt)/ Cash	(360.3)	(337.7)

Free Cash Flow (Amounts in € millions)

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Net cash flow from operating activities	31.9	44.9	107.4	144.7
Interest paid	1.8	2.1	2.6	3.5
Interest received	(0.2)	(0.1)	(0.7)	(1.0)
Purchase of property, plant and equipment	(57.6)	(57.6)	(123.9)	(128.0)
Proceeds from sale of property, plant and equipment	0.2	0.4	0.5	1.4
Refund of capitalized costs of property, plant and equipment	—	—	0.1	—
Purchase of intangible assets	(8.1)	(2.7)	(12.5)	(4.1)
Free Cash Flow	(32.0)	(13.0)	(26.6)	16.6

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 - 1,280.0	311.5 - 321.7	209.6 - 219.8	143.3 - 150.3	0.53 - 0.55
Adjusting items:					
Start-up costs new plants		8.4	8.4	6.1	0.02
Restructuring and related charges		2.5	2.5	1.8	0.01
One-time gains and charges		0.4	0.4	0.3	0.00
Loss on sale of subsidiary and related transaction costs		12.2	12.2	12.2	0.04
Adjusted	1,260.0 - 1,280.0	335.0 - 345.2	233.1 - 243.3	163.6 - 170.8	0.60 - 0.62

*Amounts may not add due to rounding