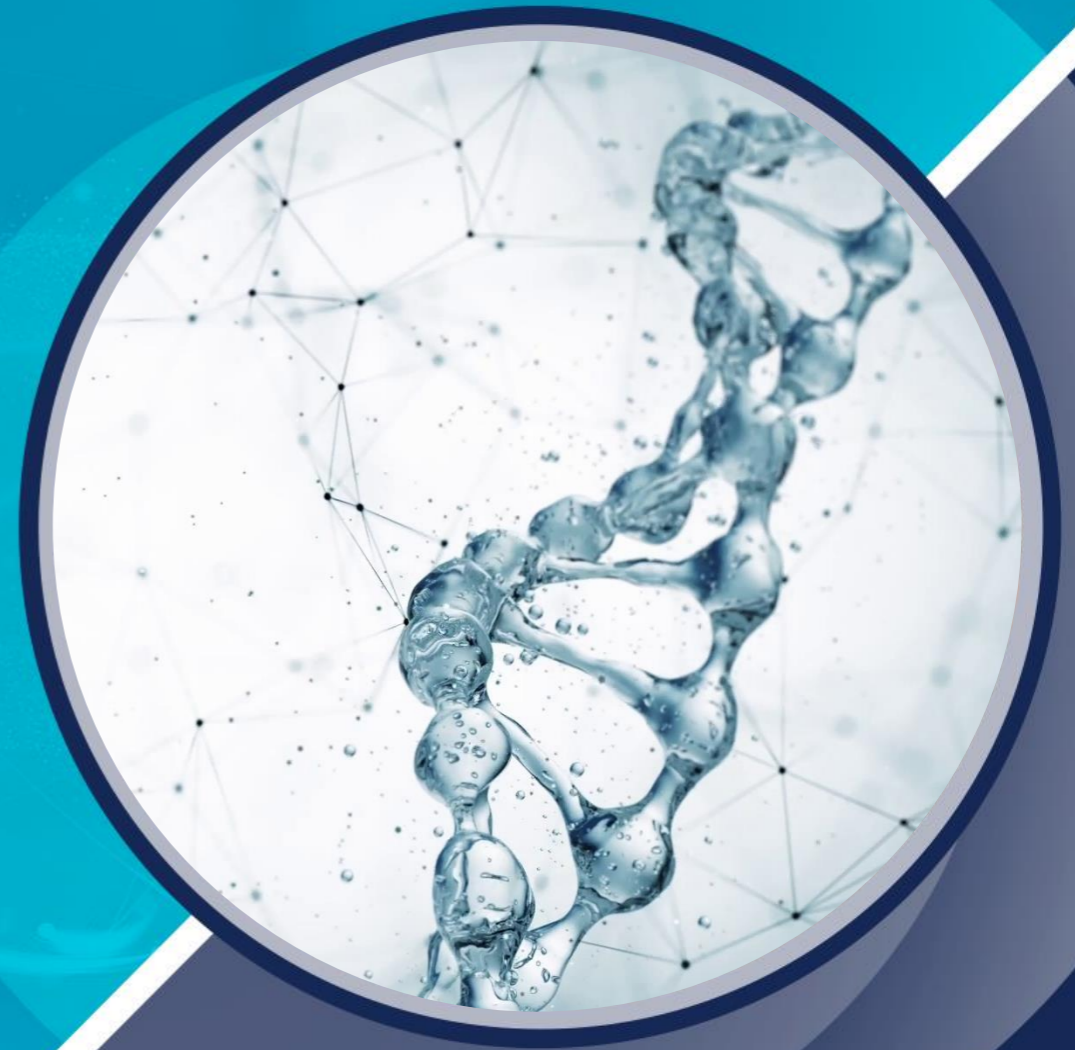


NEOPHARMED GENTILI ANNUAL REPORT 2024 RESULTS PRESENTATION



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GENTILI

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Bruno Sacchi
Chief Financial Officer &
Deputy General Manager

- **25+ years in the sector, joined Neopharmed 20+ years ago**
 - Appointed as CFO in 1998 and subsequently Deputy General Manager in 2018
 - Oversees the Finance, Legal/Compliance, Operations and IT functions
 - Successfully executed 10+ transactions with global pharma and local Italian companies
 - Graduated in Corporate Finance from Bocconi University

Neopharmed: a leading Italian primary care branded pharmaceutical company

Overview

- Leading Italian primary care branded pharmaceutical company
 - #2 largest scientific information network**, with approximately 427 pharma reps reaching ~75k practitioners nationwide
 - #2 player by prescription familiarity¹**
- Neopharmed's drugs are mainly sold into the **pharmacies retail channel**, through wholesalers / distributors
- Proven capabilities in delivering **Like-for-Like gross revenues from sales CAGR growth** (+6.4% vs. PY²) complemented by seamless integration of **selected value accretive add-ons** (7 over the past 7 years)
- Fully outsourced manufacturing³ and R&D resulting into **asset-light business model** (~€1m capex excluding acquisitions p.a.) and **best in class cash conversion** (~100%⁴)

Main KPIs

€281.5m
 (+5.4% vs. PY⁵)
Total Net Rev.

€124.6m / 43%
 (+4.6% vs. PY⁵)
Adj. EBITDA / Margin

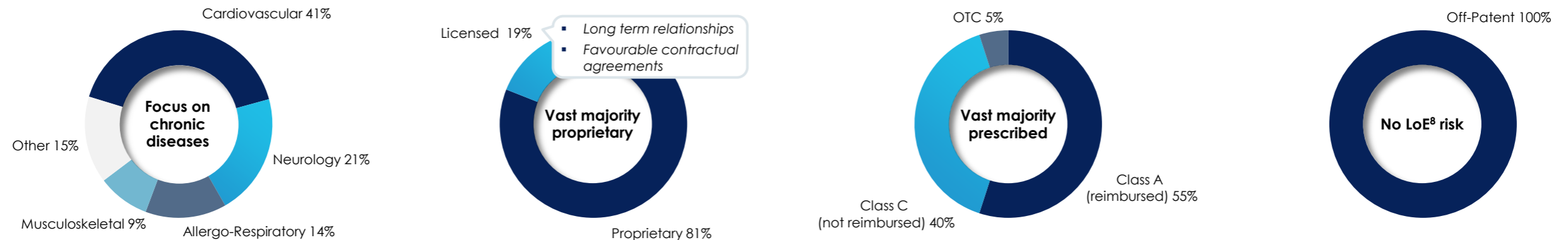
~100%
Cash conversion⁴

427
Pharma reps

~75k
GPs and specialists covered

219
Employees⁶

Market-leading and diversified branded drugs portfolio⁷



Source: Financial Statements, Internal Management data, Management analysis of industry data, IQVIA. Notes: (1) Based on 250 respondents who stated they are familiar with the Company and they have prescribed its drugs at least once; (2) Like-for-Like Sales for year ended December 31, 2024, vs. year ended December 31, 2023, excluding Xelevia and Velmetia due to patent cliff; (3) Except for a production facility at Valeas dismissed in 2024, employing ~30 people; (4) (Adjusted EBITDA – Capex excluding acquisitions - ΔNWC) / Adjusted EBITDA year ended December 31, 2024; (5) year ended December 31, 2024, vs. year ended December 31, 2023; (6) As of December 2024; (7) As % of total sales for the year ended December 31, 2024; (8) Loss of Exclusivity.

Latest updates



TOP LINE

- **FY24 gross revenue from sales stood at €285.7m**, with +€15.5m / +5.7% vs. PY¹ reflecting a growth in almost all Therapeutic areas. The development is largely driven by Top 20 products which continue to show a solid growth rate of +6.9%. To be underlined overperformance of Cardiovascular products (+9.1% vs. PY¹) thanks to products such as Maoris (+45.3% vs. PY¹) and Prisma (+6.8% vs. PY¹). LfL growth, excluding Xelevia and Velmetia due to patent cliff, achieved +€17.0m / +6.4%



PROFITABILITY

- **FY24 YTD Adj. EBITDA increased at €124.6m in absolute value** (+€5.5m or +4.6% vs. PY¹), mostly driven by revenues growth. **Adj. EBITDA as percentage of Total net revenues decreased from 44.6%** in FY23 **to 44.2%** in FY24. However, FY23 benefitted from lower sales force costs due to sales network reorganization after integration of Valeas products' portfolio



CASH FLOW and FINANCIAL POSITION

- Solid operating cash flow with **~100% cash conversion² rate**, mainly thanks to limited net working capital requirements despite revenues growth and low Capex intensity
- Net leverage decreased to 5.5x in FY24 (-0.4 vs Offering memorandum ratio)



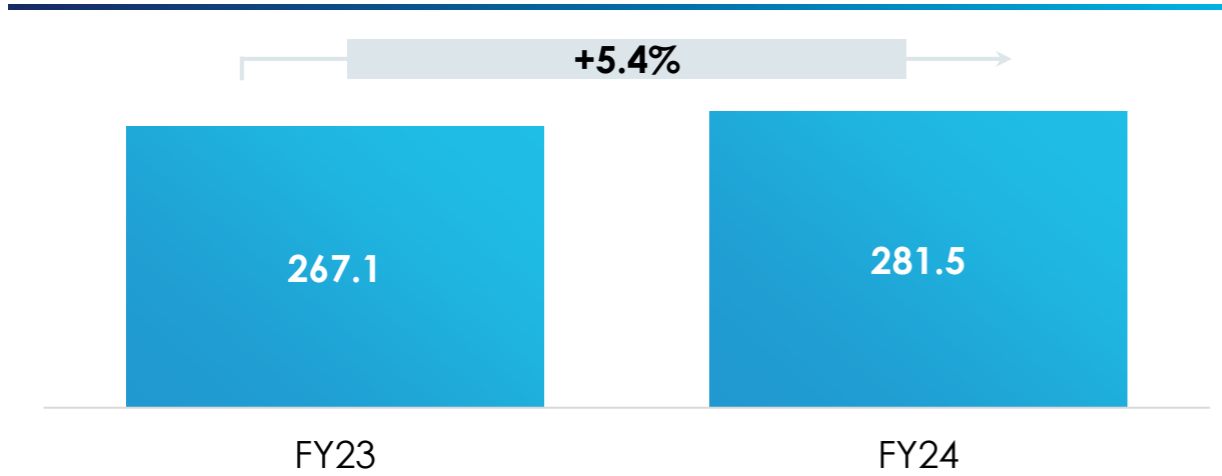
LATEST UPDATES

- On 4th February 2025, Neopharmed Gentili announced that it has entered into an agreement with Sanofi for the acquisition of the rights in Italy and 14 other countries internationally to the Plasil® and Primperan® brands. In connection with the acquisition, on 27th February 2025, Neopharmed issued additional notes in an amount of €100m.
- Neopharmed Gentili completed the transition from local GAAP to International accounting standards (IAS/IFRS). Therefore, FY24 Financial statements have been prepared according to IAS/IFRS standards and FY23, that was based on local GAAP, has been reclassified and renamed according to International accounting formats for comparison reasons.

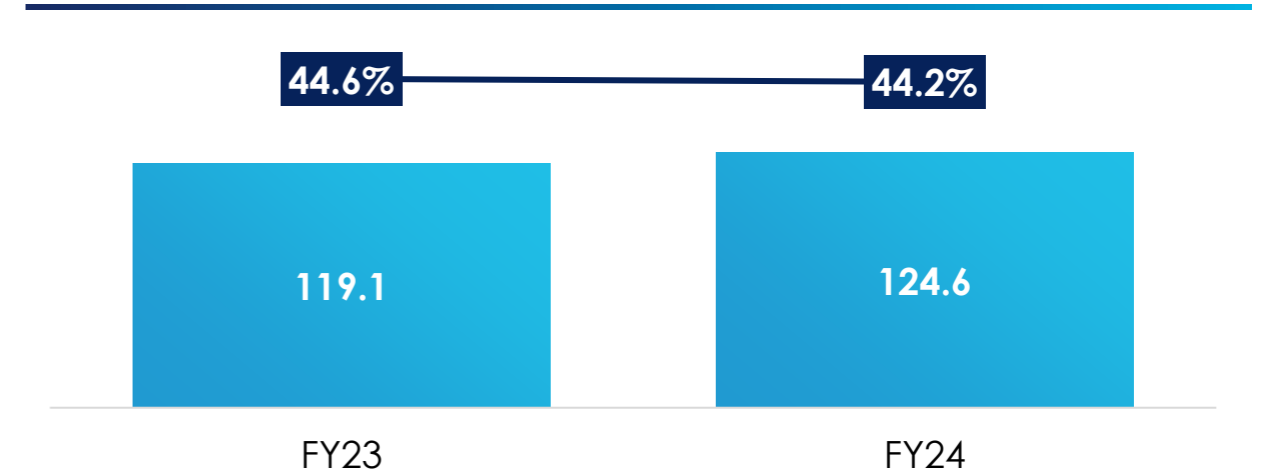
Notes: (1) Year ended December 31, 2024, vs. year ended December 31, 2023; (2) Cash conversion calculated as (Adjusted EBITDA – Capex excluding acquisitions - ΔNWC) / Adjusted EBITDA.

Financial highlights

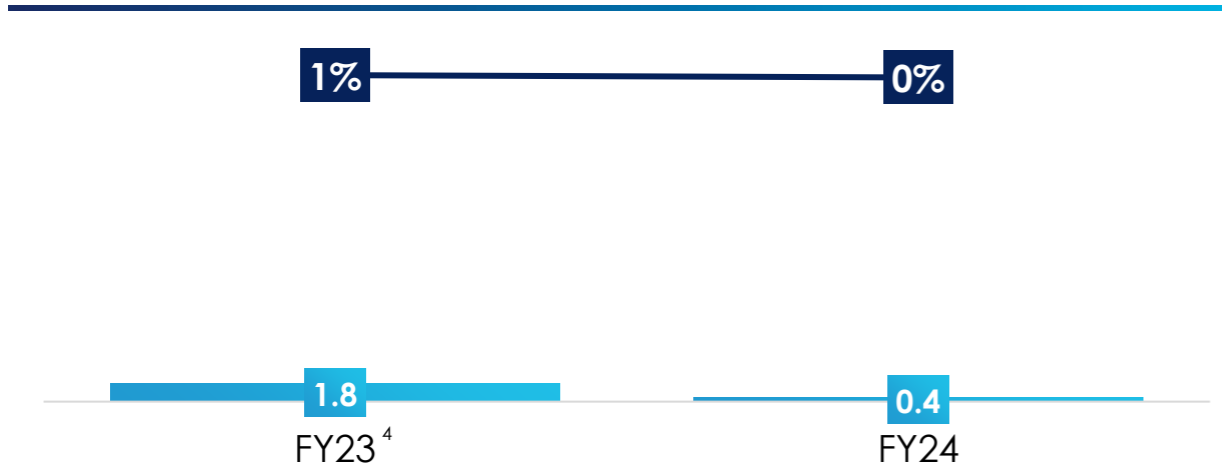
Total Net Revenues (€m) & growth (%)¹



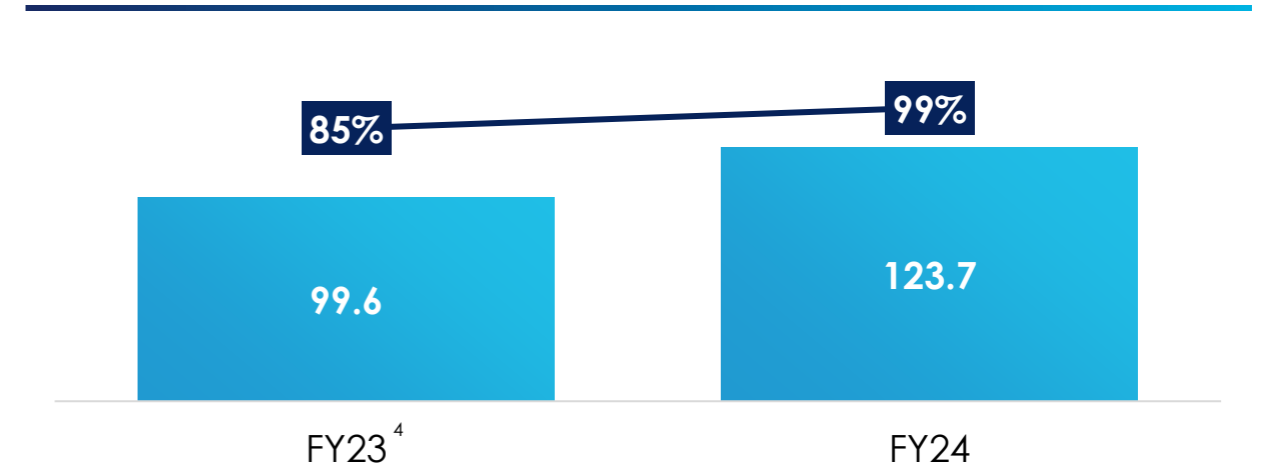
Adjusted EBITDA (€m) & margin (%)¹



Capex excluding acquisitions (€m) & as % of Net Revenues

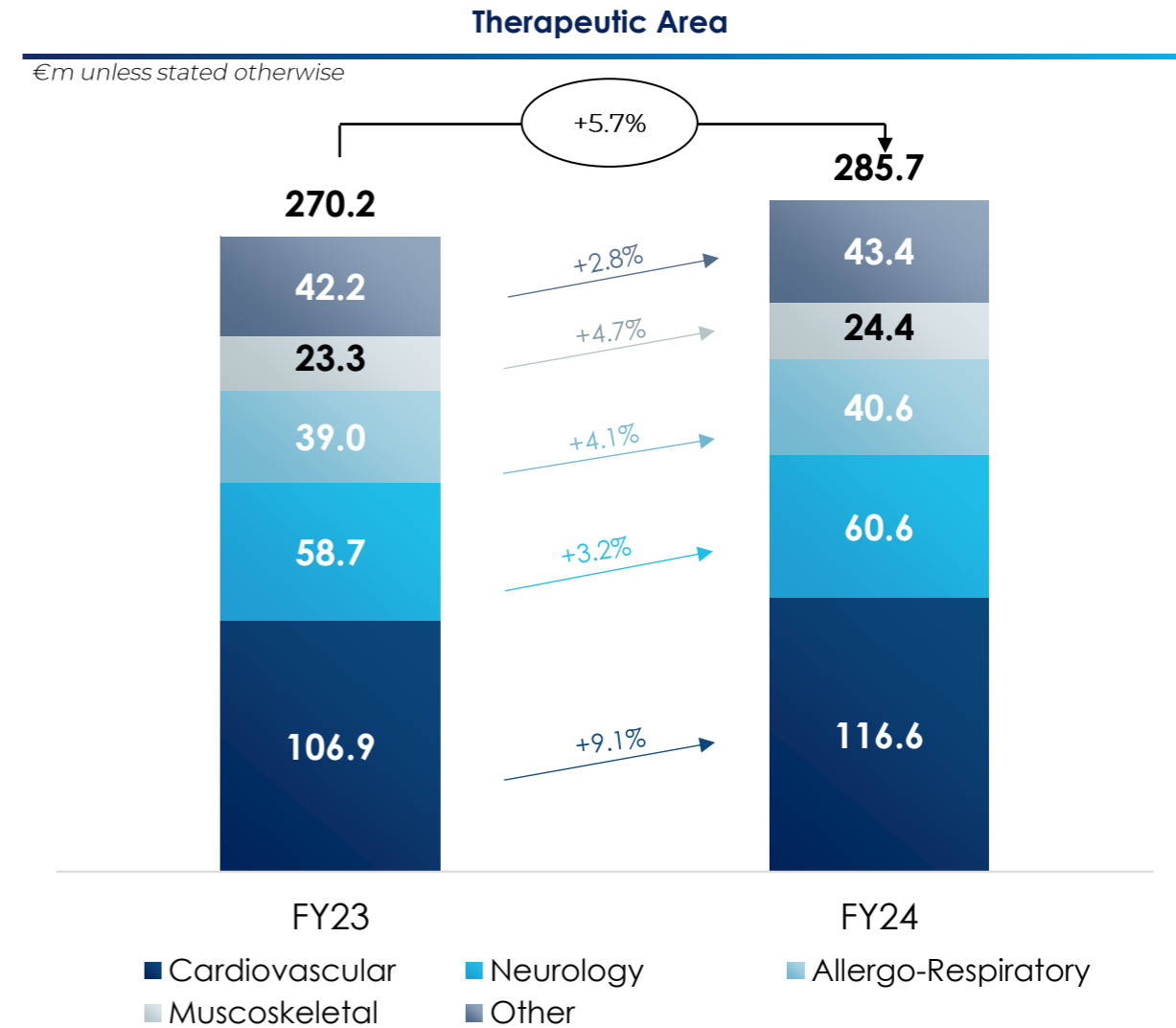
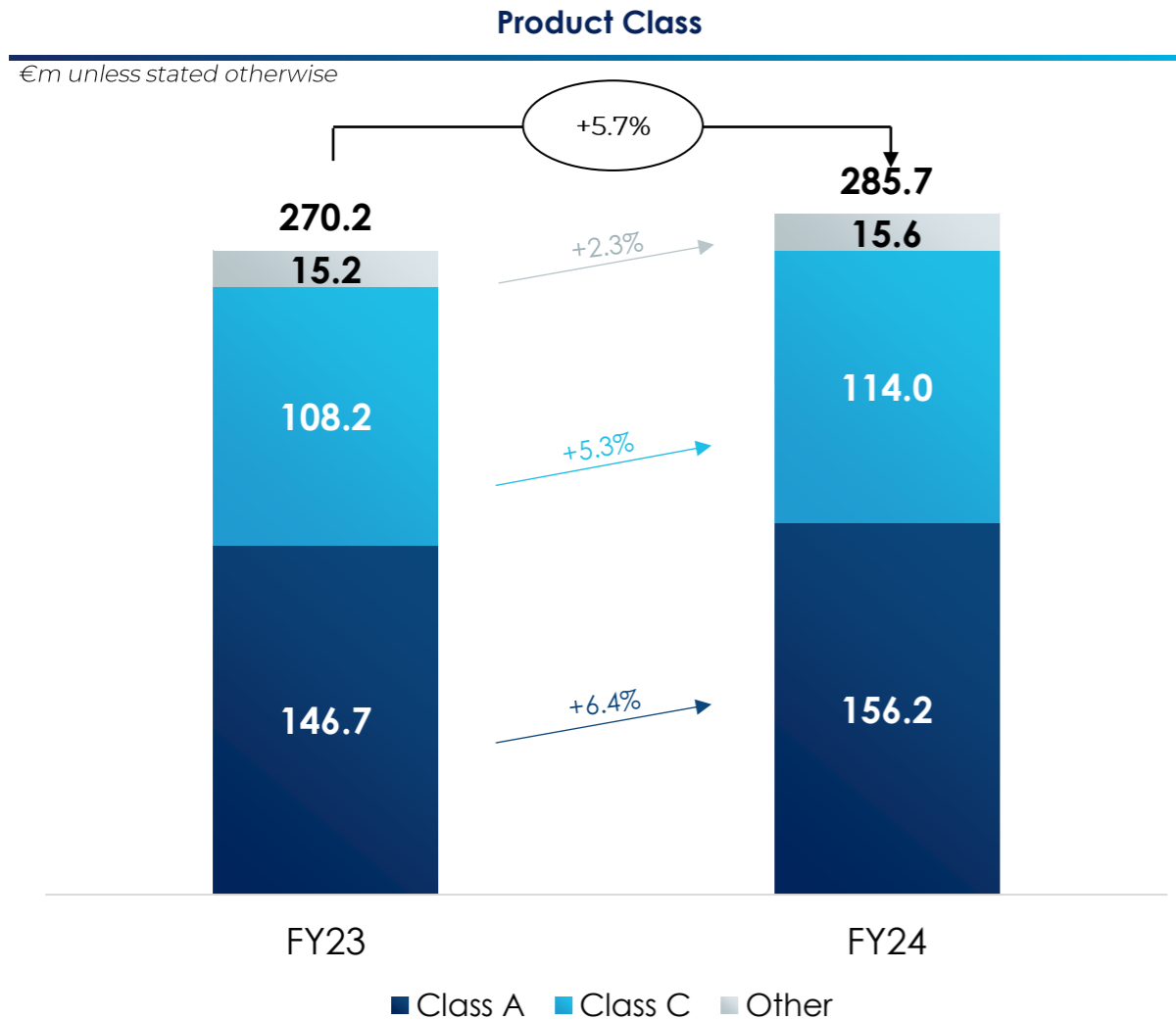


Operating free cash flow² (€m) & cash conversion³ (%)



Source: Financial Statements, Internal Management data. Notes: (1) year ended December 31, 2024, vs. year ended December 31, 2023; (2) Adjusted EBITDA – Capex excluding acquisitions - ΔNWC; (3) Operating free cash flow / Adjusted EBITDA; (4) year ended December 31, 2023, excluding one-off severance payments incurred in 2023A as part of the acquisition of Valeas.

Full year 2024 Gross sales by Product Class & Therapeutic Area



Source: Financial statements, Internal Management data.

Best-in-class cash conversion underpinned by an asset-light business model

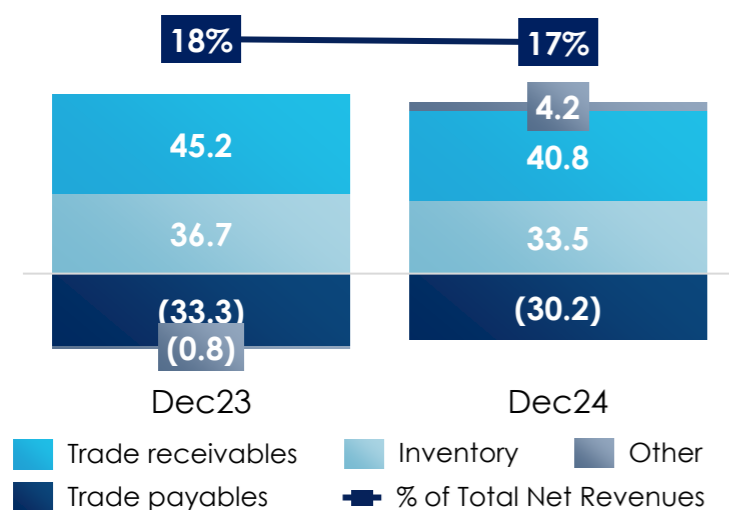
Operating free cash flow summary

€m	FY23 (Local GAAP)	FY24 (IAS/IFRS)
Adjusted EBITDA	116.6	124.6
Change in net working capital	(15.2) ¹	(0.5)
Capex excluding acquisitions	(1.8)	(0.4)
Operating free cash flow	99.6	123.7
% cash conversion	85%	99%

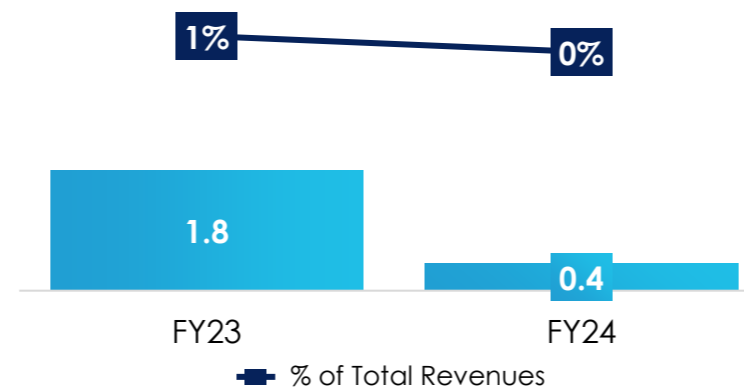
Key considerations

- Outstanding cash generation with a **cash conversion ~100%**, up to 15pp from FY23, primarily driven by **positive NWC dynamics** at ~17% of Total Net Revenues, largely driven by improved inventory and trade receivables positions.
- Immaterial capex requirements** in FY24.

Net working capital evolution (€m)



Capex excluding acquisitions evolution (€m)



Source: Financial Statements, Internal Management data. Notes: (1) Excluding one-off severance payments incurred in 2023A as part of the acquisition of Valeas

Capital structure

Capital structure overview

€m	Leverage as per OM	FY24
Current financial indebtedness	(22.4) ²	(12.7)
Non-current financial indebtedness	(750.0)	(752.9)
Total Gross Financial Indebtedness	(772.4)	(765.6)
Cash and cash equivalents	26.3 ¹	45.9
Total Net Financial Indebtedness	(746.1)	(719.7)
Net Leverage	5.9x	5.5x
Pro Forma Adjusted EBITDA	126.4	131.2

Highlights

- **Adjusted Net Leverage FY24 displayed at 5.5x** (-0.4x vs. Offering memorandum ratio)
- To be noted that non-current financial indebtedness increase is due to the International accounting standards transition and consequent posting of non-current leasing debt of €2.9m (IFRS16).
- To be noted that current financial indebtedness as of December 31, 2024, includes (i) €11.7m accrued interest on senior secured fixed rate and senior secured floating rate notes; and (ii) €1.1m current leasing debt following the application of IFRS16 standard.

Source: Internal Management data. (1) Reflects the net increase in cash from the proceeds of the Notes as per the Offering Memorandum; (2) Outstanding indebtedness shown in the table on an as adjusted basis reflects outstanding principal amount of short-term and overdraft facilities and estimated applicable accrued interest and expenses on our financial indebtedness through February 29, 2024, of approximately €13.8 million.

Appendix

Focus on EBITDA, Adjusted EBITDA and Structuring Adjusted EBITDA

Structuring Adjusted EBITDA overview¹

€m	FY24
EBITDA	116.0
1 Cost for services	3.5
2 Personnel expenses	3.8
3 Other operating expenses	1.9
4 Other income	(0.6)
Adjusted EBITDA	124.6
<i>Adjusted EBITDA margin %</i>	44%
5 Cost savings from Valeas facility dismissal	1.7
6 Supply prices renegotiation	4.9
Structuring Adjusted EBITDA	131.2
<i>Structuring Adjusted EBITDA margin %</i>	47%

Key considerations

- 1 Adjustment related to non-recurring advisory services related to one-off projects
- 2 Adjustment related to early retirement incentives, compensations in lieu of notice as well as extraordinary ex-CEO termination indemnity
- 3 Adjustment primarily related to one-off stock write-down and Valeas decommissioning costs
- 4 Adjustment primarily related to exceptional revenues for sales of equipment
- 5 Costs synergies from the Valeas Acquisition which we expect to obtain between 2024 and 2025 thanks to the production outsourcing and facility dismissal
- 6 Cost savings expected to be achieved in the coming future in connection with the one-off renegotiations of certain supply contracts, which we have already secured

Source: Internal Management data; (1) Year ended December 31, 2024.

Bridge from local GAAP to International accounting standards (IAS/IFRS)

Structuring Adjusted EBITDA overview¹

€m	FY23	FY24
EBITDA (Local GAAP)	116.4	114.0
Cost for services	2.7	3.5
Personnel expenses	0.6	3.8
Other operating expenses	0.2	1.9
Other income	(0.9)	(0.6)
Adjusted EBITDA (Local GAAP)	119.1	122.7
<i>Adjusted EBITDA margin %</i>	45%	44%
Cost savings from Valeas facility dismissal	2.2	2.2
Supply prices renegotiation	5.2	4.9
Structuring Adjusted EBITDA (Local GAAP)	126.4	129.7
<i>Structuring Adjusted EBITDA margin %</i>	47%	46%
1 Rent & lease cost reversal (IFRS16)	n.a.	1.9
2 IAS 19 employees benefits	n.a.	0.1
3 Cost savings from Valeas facility dismissal adjustment		(0.5)
Structuring Adjusted EBITDA (IAS/IFRS)	126.4	131.2
<i>Structuring Adjusted EBITDA margin %</i>	47%	47%

Key considerations

Neopharmed completed FY24 statutory closing with transition from local GAAP to International accounting standards. Aside tables shows the bridge from FY24 EBITDA based on local GAAP to FY24 statutory EBITDA based on IAS/IFRS standards. The IAS/IFRS adjustments which impacted EBITDA are the following:

- 1** The application of IFRS 16 "Rent & lease" standards implied the reversal of rent&lease expense, with consequent increase in EBITDA. To be noted that, in addition to such adjustments, net financial position is affected by the accounting recognition of financial leasing debt. The net impact of IFRS16 at leverage level is not material
- 2** According to IAS19 standard staff leaving indemnity fund has been revaluated based on external actuarial analysis
- 3** Considering that IFRS16 application implied the reversal of rent cost, we decreased the pro-forma adjustment linked to salving on Valeas rent expenses in order to avoid double counting.

Source: Internal Management data; (1) Year ended December 31, 2024.

Profit & Loss

€m	FY 2023 (Local GAAP)	FY 2024 (IAS/IFRS)	Δ 2024 vs. 2023	Δ 2024 vs. 2023 (%)
Gross Revenues from sales	270.2	285.7	15.5	6%
Payback, rebates and sales return	(6.3)	(6.6)	(0.3)	4%
Net Revenues from sales and services	263.8	279.1	15.3	6%
Other revenues	3.3	2.4	(0.9)	(27%)
Total Net Revenues	267.1	281.5	14.4	5%
Cost for Raw materials	(65.2)	(70.2)	(5.0)	7.7%
Costs for services	(58.9)	(63.8)	(4.9)	8%
Personnel expenses	(24.5)	(28.3)	(3.9)	16%
Amortization, depreciation and write-downs	(80.9)	(67.6)	13.2	(16%)
Other operating expenses	(2.2)	(3.2)	(1.0)	45%
Total production costs	(231.7)	(233.2)	(1.5)	1%
Operating Income	35.5	48.3	12.8	36%
Financial income and expenses, net	(68.3)	(107.1)	(38.9)	57%
Income before taxes	(32.8)	(58.8)	(26.0)	79%
Income taxes	(9.6)	(2.8)	6.8	(71%)
Net result for the period	(42.4)	(61.6)	(19.2)	45%

Source: Internal Management data.