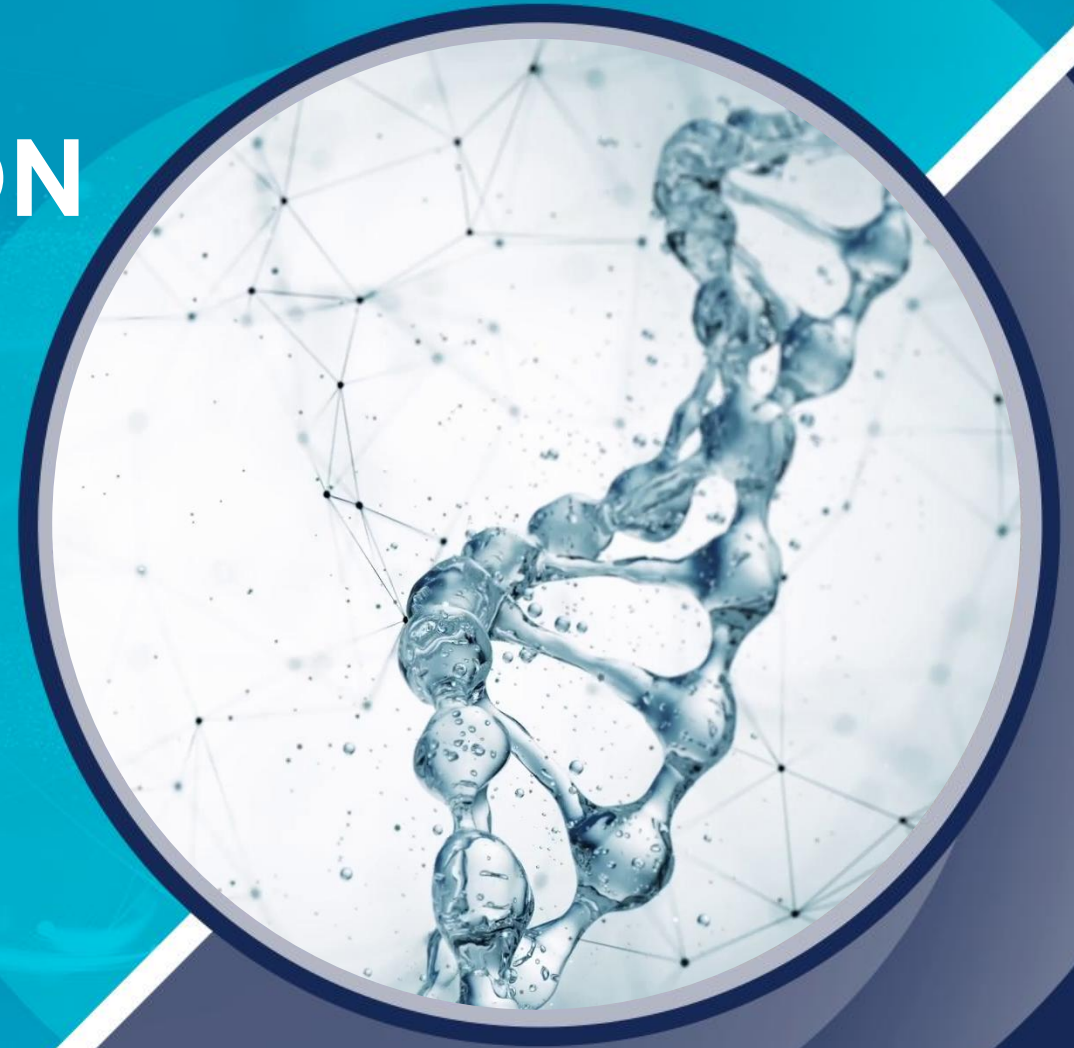


NEOPHARMED GENTILI H1 2026 RESULTS PRESENTATION



NEOPHARMED
GENTILI

Disclaimer

Forward-Looking Information

Certain information in this Interim Financial Report may constitute "forward looking statements" within the meaning of the securities laws of the United States and certain other jurisdictions, including prospective financial information and forecasts. All statements other than statements of historical fact contained in this Interim Financial Report are forward-looking statements. Words such as "believe," "anticipate," "estimate," "expect," "intend," "predict," "project," "could," "may," "will," "plan," "seek," "continue" or similar words or phrases, or the negatives of those words or phrases, may identify forward looking statements, but the absence of these words does not necessarily mean that a statement is not forward looking.

By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward looking statements will not be achieved and that actual results will differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements. In addition, even if actual results are consistent with the forward looking statements contained in this Interim Financial Report, those results or developments may not be indicative of results or developments in subsequent periods.

Such forward looking statements speak only as of the date on which they are made. Accordingly, we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Furthermore, we do not make any representation, warranty or prediction that the results anticipated by such forward looking statements will be achieved, and such forward looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

All future written and oral forward-looking statements attributable to the Group, or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Interim Financial Report. In light of these risks, the actual results of the Group could differ materially from any forward-looking statements contained in this Interim Financial Report. None of the information contained on the Group's website is incorporated by reference into or otherwise deemed to be linked to this Interim Financial Report.

Notice

This Interim Financial Report constitutes a public disclosure of inside information under Regulation (EU) No. 596/2014, as amended.

Today's presenter



Bruno Sacchi
Chief Financial Officer &
Deputy General Manager

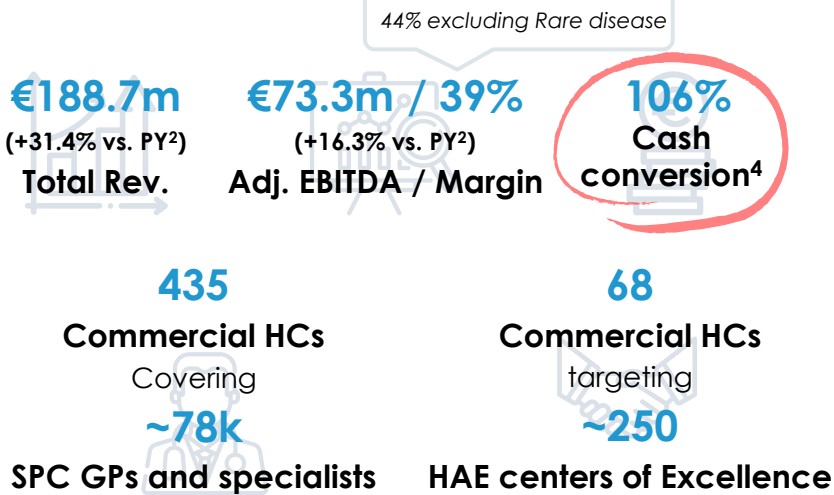
- **25+ years in the sector, joined Neopharmed 20+ years ago**
 - Appointed as CFO in 1998 and subsequently Deputy General Manager in 2018
 - Oversees the Finance, Legal/Compliance, Operations and IT functions
 - Successfully executed 10+ transactions with global pharma and local Italian companies
 -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

Pan-European pharma platform with a leading positioning in the Italian SPC market and ongoing expansion in the RD segment

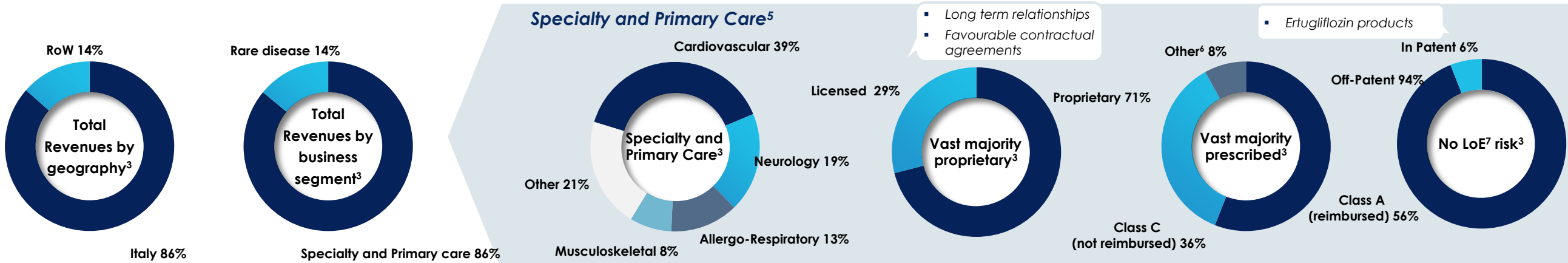
Overview

- Historically positioned as leader in the Italian SPC market, **Neopharmed is now a pan-European pharma platform**, with a growing international RD business
- Asset-light business model**, encompassing: (i) **active promotion** with GPs and specialists, (ii) **established commercial infrastructure** and (iii) **regulatory** and **market access** activities
- Manufacturing and R&D activities are fully outsourced
- In the SPC segment, Neopharmed commercializes a wide portfolio of leading, proprietary and branded products leveraging on the **2nd largest scientific information network in Italy** (435 pharma reps reaching ~78k practitioners nationwide)
- SPC drugs are mainly sold into the pharmacies retail channel, through wholesalers / distributors
- Thanks to the BioCryst EU acquisition (Oct-25), **Neopharmed established a RD business** with a full-fledged pan-European medical and commercial infrastructure targeting specialized Centers of Excellence and commercializing ORLADEYO, an innovative patent-protected oral therapy for the rare HAE disease

Main KPIs¹



Market-leading and diversified branded drugs portfolio



Source: Financial Statements, Internal Management data, Management analysis of industry data, IQVIA. Notes: (1) As of June 2026; (2) Six months ended June 30, 2026, vs. six months ended June 30, 2025; (3) For the six months ended June 30, 2026 (Adjusted EBITDA – Capex excluding acquisitions - ΔNWC)/ Adjusted EBITDA for the six months ended June 30, 2026; (5) Split based on Neopharmed SPC Gross Revenues from sales and services; (6) Includes over the counter products (OTC), food supplements and medical devices (7) Loss of Exclusivity

Latest updates



TOP LINE

- **Revenues from sales and services increased by €43.0 million, or 30.1%**, from €142.7 million for the six months ended June 30, 2025, to €185.8 million for the six months ended June 30, 2026. The increase was driven by the contribution of (i) specialty and primary care products acquired during the year 2025 (i.e., Plasil, Primperan), (ii) the BioCryst European Group following the completion of the BioCryst Acquisition on October 1, 2025 and (iii) an organic growth reflecting the underlying performance of the existing product portfolio and the contribution from recent launches, including Ertugliflozin products. To be noted that specialty and primary care Class A products benefited from the cancellation of the 1.83% payback with an impact of approximately €2.8m.



PROFITABILITY

- **Adjusted EBITDA increased by €10.3 million, or 16.3%**, from €63.0 million for the six months ended June 30, 2025, to €73.3 million for the six months ended June 30, 2026 as a consequence of business growth.
- **Adjusted EBITDA margin, as a percentage of Total Revenues, stood at 38.9%.** Excluding the Rare Disease business, adjusted EBITDA margin was 43.8%, compared with 43.3% in Q1-2026 (+50 bps).



CASH FLOW and FINANCIAL POSITION

- Solid operating cash flow with **~106% cash conversion¹ rate**, thanks to (i) cash-generative working capital and (ii) low Capex intensity.
- Adjusted Net leverage stood at 5.4x (-0.3x vs. Offering memorandum ratio).



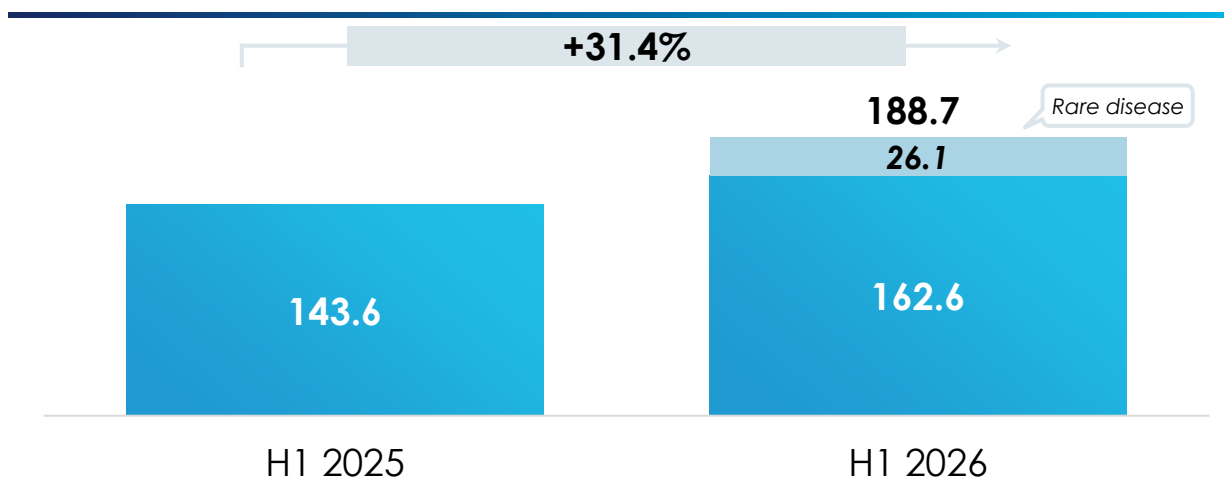
LATEST UPDATES

- On June 29, 2026, Neopharmed issued €890.0 million Senior Secured Floating Rate Notes due 2033 at 100.000% of the principal amount and will bear interest at a rate equal to three-month EURIBOR (subject to a 0% floor) plus 3.250% per annum, reset quarterly. The Notes were used to (i) redeem in full the previous €400.0 million Senior Secured Floating Rate Notes due 2030 and the €450.0 million Senior Secured Fixed Rate Notes due 2030, including redemption premium and accrued and unpaid interest thereon, (ii) to make a distribution to the parent of the Issuer in an amount of €23.7 million to repay a portion of the Senior Secured Floating Rate Payment-In-Kind Notes due 2031 issued by the parent of the Issuer on September 29, 2025, and (iii) to pay fees and expenses incurred in connection with the Offering.

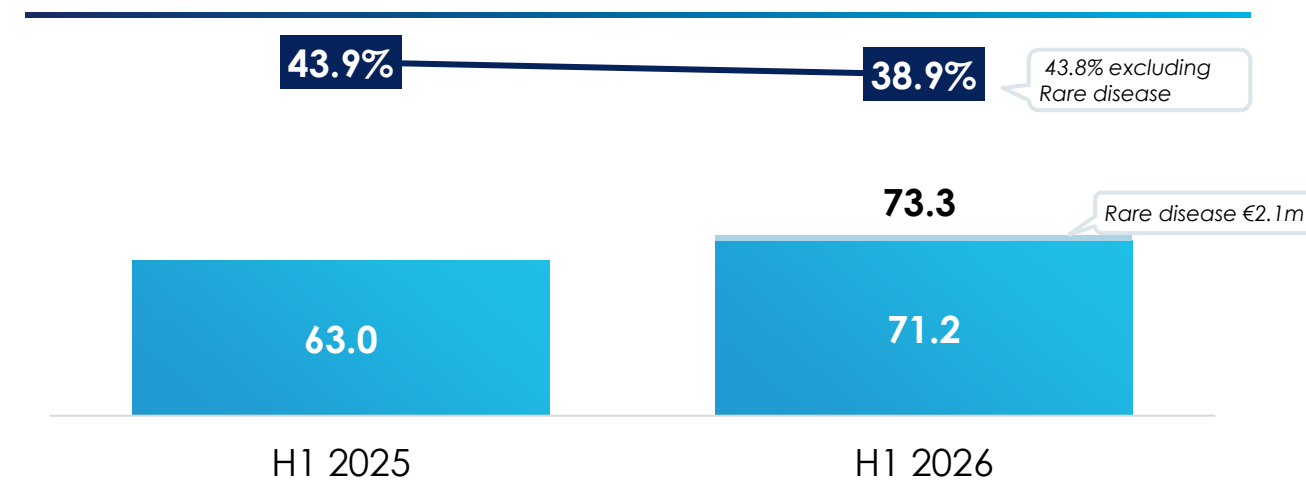
Note: (1) Cash conversion calculated as (Adjusted EBITDA – Capex excluding acquisitions - ΔNWC) / Adjusted EBITDA.

Financial highlights

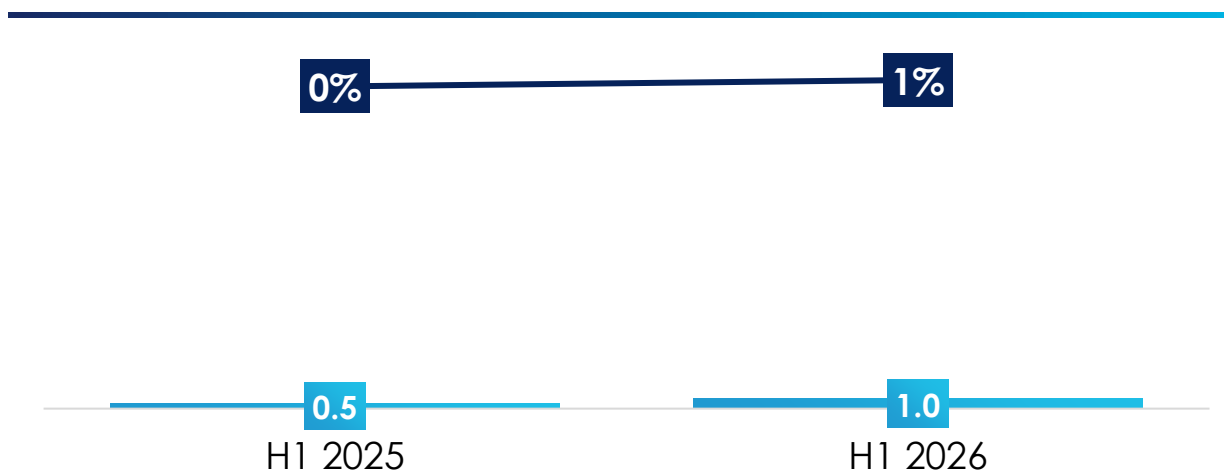
Total Revenues (€m) & growth (%)¹



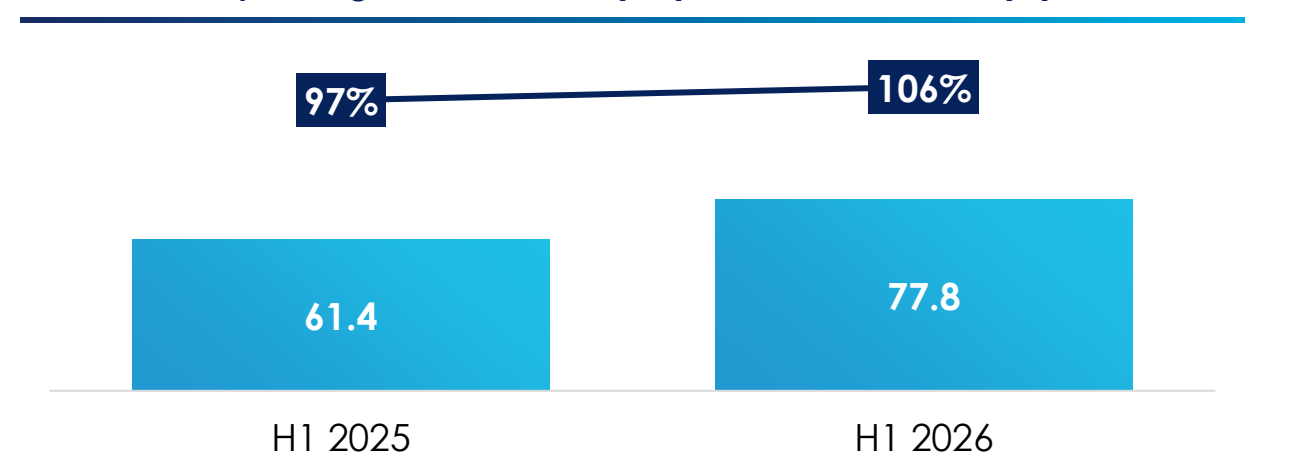
Adjusted EBITDA (€m) & margin (%)¹



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

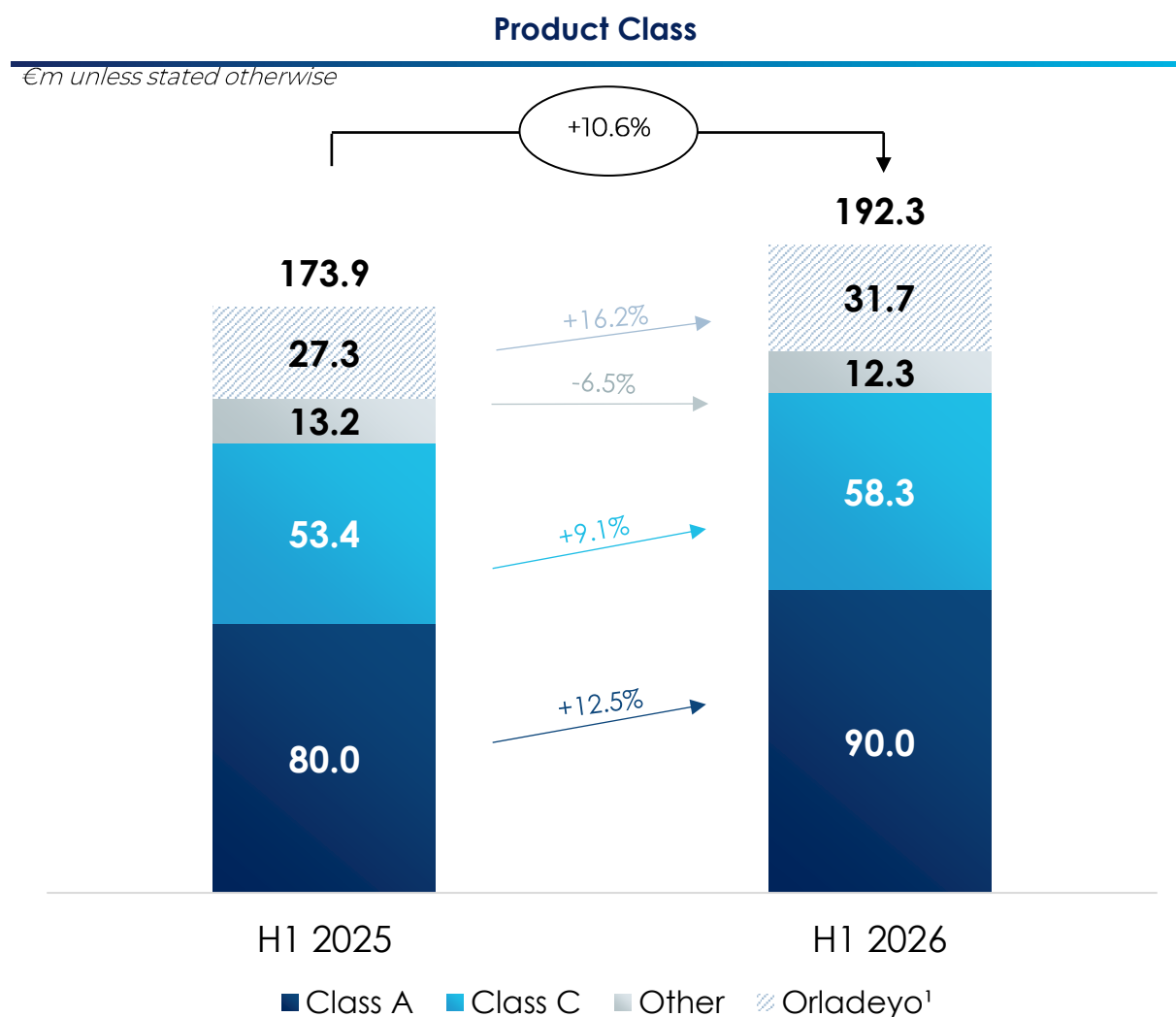
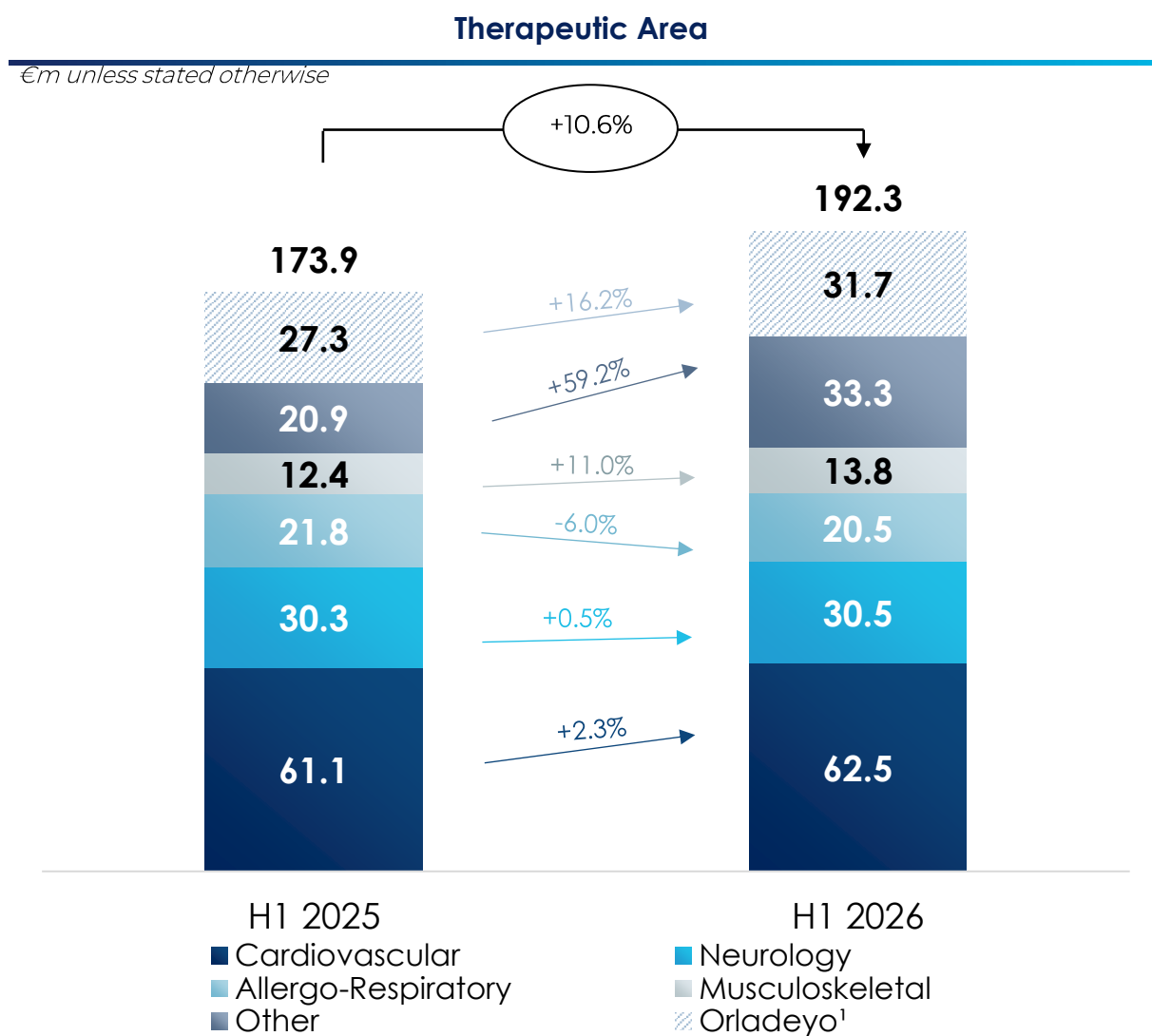


Operating free cash flow² (€m) & cash conversion³ (%)



Source: Financial Statements, Internal Management data. Notes: (1) Six months ended June 30, 2026, vs. six months ended June 30, 2025; (2) Adjusted EBITDA – Capex excluding acquisitions – ΔNWC; (3) Operating free cash flow / Adjusted EBITDA.

Gross Revenues from sales and services by Product Class & Therapeutic Area



Source: Internal Management data.

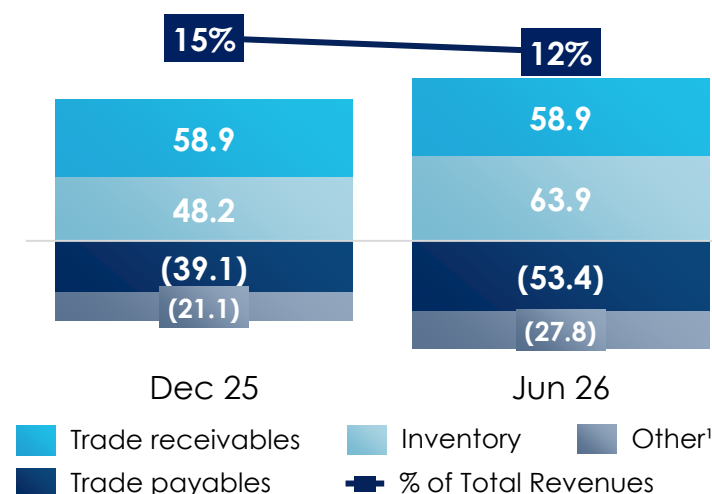
Notes: (1) the Orladeyo European Business was not owned by Neopharmed during the six months ended June 30, 2025, and such figures are included for comparative purposes only

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

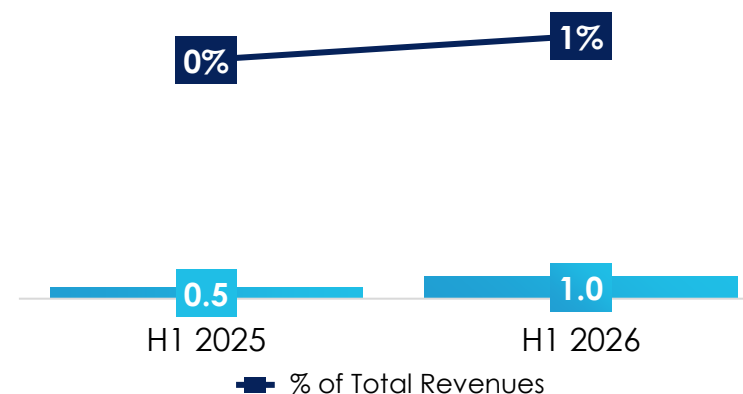
Operating free cash flow summary

€m	H1 2025	H1 2026
Adjusted EBITDA	63.0	73.3
Change in net working capital	(1.1)	5.4
Capex excluding acquisitions	(0.5)	(1.0)
Operating free cash flow	61.4	77.8
% cash conversion	97%	106%

Net working capital evolution (€m)



Capex excluding acquisitions (€m)



Key considerations

- **Solid cash conversion of approximately 106%**, above H1 2025 levels, driven by cash-generative working capital and low capital expenditure intensity.
- **Net working capital decreased by €5.4 million**, from €47.0 million as of December 31, 2025, to €41.6 million as of June 30, 2026. The decrease was primarily attributable to (i) the change in net other current assets and liabilities, from a net liability position of €21.1 million as of December 31, 2025, to a net liability position of €27.8 million as of June 30, 2026, mainly reflecting accrued corporate income taxes, and (ii) only a limited increase in trade working capital notwithstanding the significant growth of the business. Trade working capital remained broadly stable as the increase in inventories was substantially offset by the increase in trade payables, both largely related to purchases of finished goods in line with the Group's supply chain procurement planning, while trade receivables remained stable due to favorable collection dynamics.
- **Immaterial capex requirements (excluding acquisitions)**

Source: Financial statements, Internal Management data. Notes: (1) "Other" line primarily reflects accrued corporate income tax and clawback

Capital structure

Capital structure overview

€m	FY 2025 ⁵	PF HYB refi (Mar-26)	H1 2026 ⁵
Current financial indebtedness	(13.3)	(21.0) ¹	(1.1)
Non-current financial indebtedness	(852.2)	(892.0) ²	(892.0)
Total Gross Financial Indebtedness	(865.5)	(913.0)	(893.1)
Cash and cash equivalents	69.6	35.1 ³	22.4
Total Net Financial Indebtedness	(795.9)	(877.9)	(870.7)
Net Leverage	5.2x	5.7x	5.4x
Structuring Adjusted EBITDA	153.7	154.3⁴	161.4

Highlights

- **Adjusted Net Leverage stood at 5.4x**, compared to 5.7x as reported in the PF HYB refi.
- **Non-current financial indebtedness** includes (i) €890m of Senior Secured Floating rate notes and (ii) non-current financial lease liabilities.
- **Current financial indebtedness** includes (i) accrued interest Senior Secured Floating rate notes and (ii) current rent&lease debt arising from IFRS16 adoption. The decrease vs. Offering memorandum was primarily driven by the payment of accrued and previously unpaid interest related to the redeemed Notes (i.e., the €400.0 million Senior Secured Floating Rate Notes due 2030 and the €450.0 million Senior Secured Fixed Rate Notes due 2030)
- To be noted that 2026 cash, and consequently net leverage, were impacted by the €59.8m cash outflow related to the Navenibart license acquisition.

Source: Financial statements, Internal Management data.

Notes: (1) Current financial indebtedness as of March 31, 2026 including accrued interests on the previous Notes as of March 31, 2026; (2) Non-current financial indebtedness includes (i) the aggregate principal amount of the Notes offered (i.e., €890.0m) and (ii) the non-current lease liabilities as of March 31, 2026; (3) Cash and Cash Equivalents reflects the Cash and Cash Equivalents as of March 31, 2026, as adjusted to reflect (i) approximately €59.8 million of cash (equivalent to \$70.0 million) used in connection with the Navenibart License Acquisition and (ii) approximately €3.7 million of cash used in connection with other transaction costs related to the Offering; (4) Structuring Adjusted EBITDA for the twelve months ended March 31, 2026; (5) For purposes of the financial calculations related to our ratios, the Gross financial indebtedness was adjusted by excluding Amortized costs and potential Earn-Out Liability, in compliance with the financing documentation governing our Notes

Appendix

Focus on EBITDA, Adjusted EBITDA and Structuring Adjusted EBITDA

Structuring Adjusted EBITDA overview

€m	LTM Jun 2026
EBITDA	127.5
1 Raw Materials	1.3
2 Costs for services Adjustments	3.9
3 Personnel expenses Adjustments	1.2
4 Other operating expenses Adjustments	0.2
5 Other income Adjustments	(1.8)
6 Adjustments to BioCryst European Group's EBITDA	6.8
7 BioCryst Ireland Transaction costs	10.9
Adjusted EBITDA	150.0
Adjusted EBITDA margin %	41%
8 Supply price renegotiations	4.1
9 Estimated EBITDA contribution of Plasil® and Primperan®	1.3
10 Run-rate synergies from BioCryst acquisition	5.9
Structuring Adjusted EBITDA	161.4

Key considerations

- 1 Adjustment mainly related to non-recurring inventory write-down
- 2 Costs for services adjustments mainly include costs relating to non-recurring advisory services (e.g. M&A one-off expenses, supply chain one-off project costs).
- 3 Personnel expenses Adjustments mainly include severance costs.
- 4 Other minor non-recurring operating expenses
- 5 Other income adjustments primarily include the Primperan Brasil margin charged to Sanofi for the period May-December 2025, and minor extraordinary income items and other non-recurring credits for the other observed periods.
- 6 Adjustments related to BioCryst European Group's EBITDA include the reported EBITDA adjustments of BioCryst Group, consisting of one-off expenses related to IT set-up costs, stock option expenses, severance payments and costs related to pediatric activities net of royalties normalization due to different accounting recognition.
- 7 BioCryst Ireland Transaction costs include stamp duty costs of €2.2 million and €8.7 million of transaction costs
- 8 Cost savings expected to be achieved following the renegotiation of certain supply contracts, which have already been secured.
- 9 Pro-forma EBITDA contribution of Plasil® and Primperan® brands acquired on 30th April 2025.
- 10 Run-rate synergies from the BioCryst Acquisition expected to be substantially realized over time.

Source: Internal Management data

Profit & Loss

€m	H1 2025	H1 2026	Δ 2026 vs. 2025	Δ 2026 vs. 2025 (%)
Gross revenues from sales and services	146.6	192.3	45.7	31%
Payback, rebates and sales return	(3.8)	(6.5)	(2.7)	(70%)
Revenues from sales and services	142.7	185.8	43.0	30%
Other revenues	0.8	2.9	2.1	>100%
Total Revenues	143.6	188.7	45.1	31%
Cost for Raw materials, net of change in inventory	(34.1)	(43.6)	(9.5)	(28%)
Costs for services	(34.8)	(52.9)	(18.1)	(52%)
Personnel costs	(11.5)	(23.3)	(11.7)	>100%
Other operating costs	(1.5)	(1.7)	(0.1)	(9%)
Amortization and write-downs	(35.9)	(49.2)	(13.3)	(37%)
Total production costs	(117.9)	(170.7)	(52.8)	(45%)
Operating Income	25.6	17.9	(7.7)	(30%)
Financial income and expenses, net	(29.4)	(53.6)	(24.2)	(82%)
Exchange gains and (losses)	0.0	0.1	0.1	>100%
Profit (loss) before taxes	(3.7)	(35.5)	(31.8)	>100%
Income taxes	(3.0)	(3.8)	(0.9)	(29%)
Net result for the period	(6.7)	(39.3)	(32.6)	>100%

Source: Financial statements, Internal Management data.