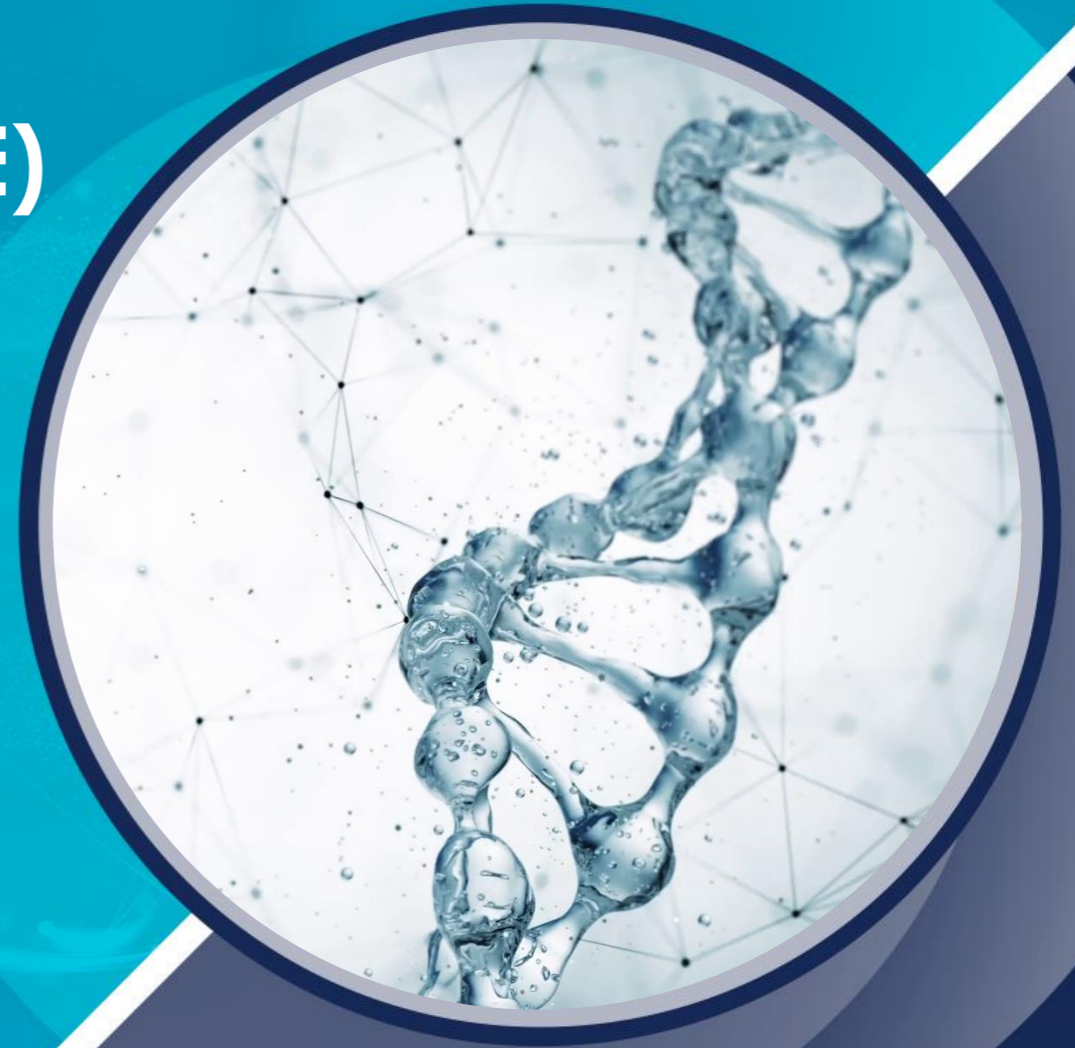


NEOPHARMED GENTILI Q3-24 (SEPTEMBER YEAR TO DATE) RESULTS PRESENTATION



NEOPHARMED
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 424 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 Sales CAGR growth** (+7.1% 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** (~103%⁴)

Main KPIs

€209.4m
(+5.6% vs. PY⁵)
Revenues

€87.7m / 42%
(+3.0% vs. PY⁵)
Adj. EBITDA / Margin

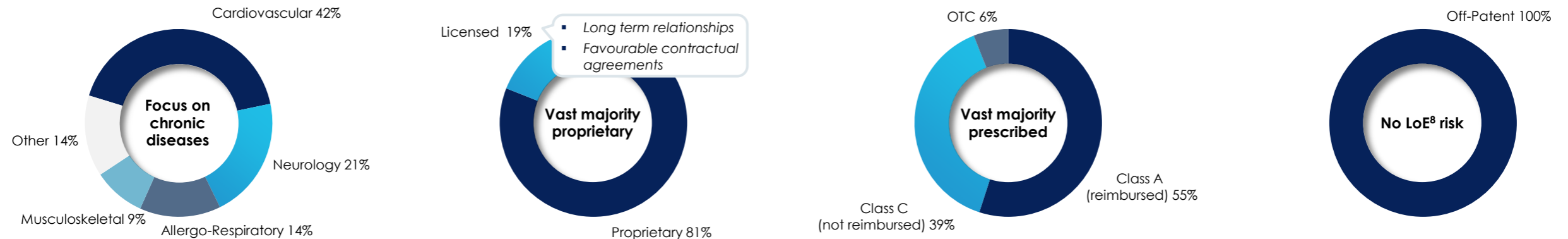
~103%
Cash conversion⁴

424
Pharma reps

~75k
GPs and specialists covered

222
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 nine-month period ended September 30, 2024, vs. Nine-month period ended September 30, 2023, excluding Xelevia and Velmetia due to patent cliff; (3) Except for a production facility at Valeas which will be dismissed by December 2024, employing ~30 people; (4) (Adjusted EBITDA – Capex excluding acquisitions - ΔNWC) / Adjusted EBITDA nine-month period ended September 30, 2024; (5) Nine-month period ended September 30, 2024, vs. nine-month period ended September 30, 2023; (6) As of September 2024; (7) As % of total sales for the nine-month period ended September 30, 2024; (8) Loss of Exclusivity.

Latest updates



TOP LINE

- **September 2024 YTD Revenue from sales stood at €208.4m**, with +€12.0m / +6.1% 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 +7.7%. To be underlined overperformance of Cardiovascular products (+10.7% vs. PY¹) thanks to products such as Maoris (+43.9% vs. PY¹) and Prisma (+8.0% vs. PY¹). LfL growth, excluding Xelevia and Velmetia due to patent cliff, achieved +€13.6m / +7.1%.



PROFITABILITY

- **September 2024 YTD Adj. EBITDA increased at €87.7m in absolute value** (+€2.5m or +3.0% vs. PY¹), mostly driven by revenues growth. **Adj. EBITDA as percentage of Revenues decreased from 43.0%** in September 2023 YTD **to 41.9%** in September 2024 YTD. However, September 2023 YTD 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 **~103% cash conversion² rate**, mainly thanks to decrease in net working capital requirements linked to (i) higher tax payables due to accruals of current corporate tax combined with (ii) limited increase in TWC despite revenues growth.



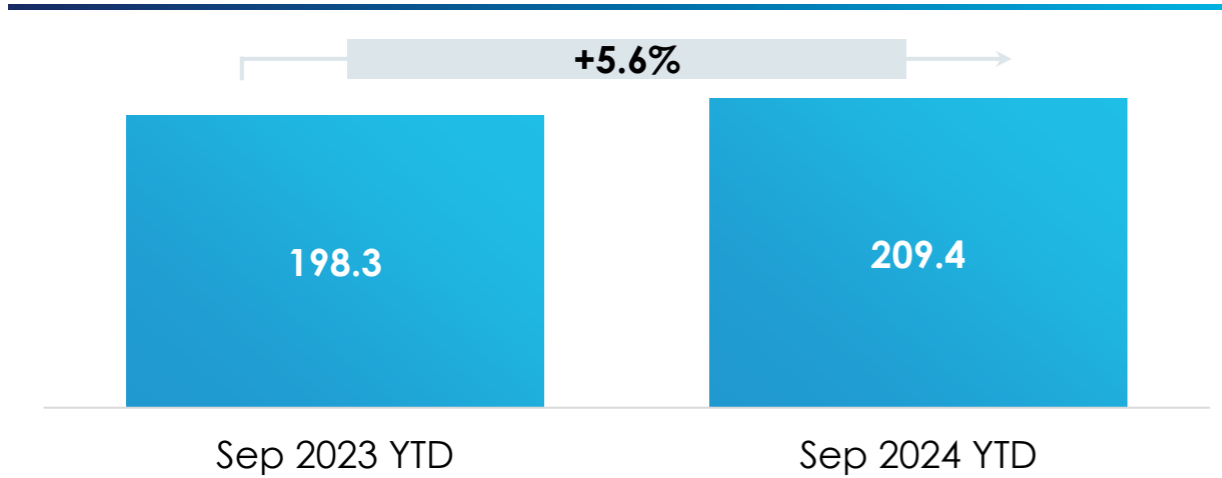
LATEST UPDATES

- No relevant updates to be disclosed for the nine-month period ended September 30, 2024.

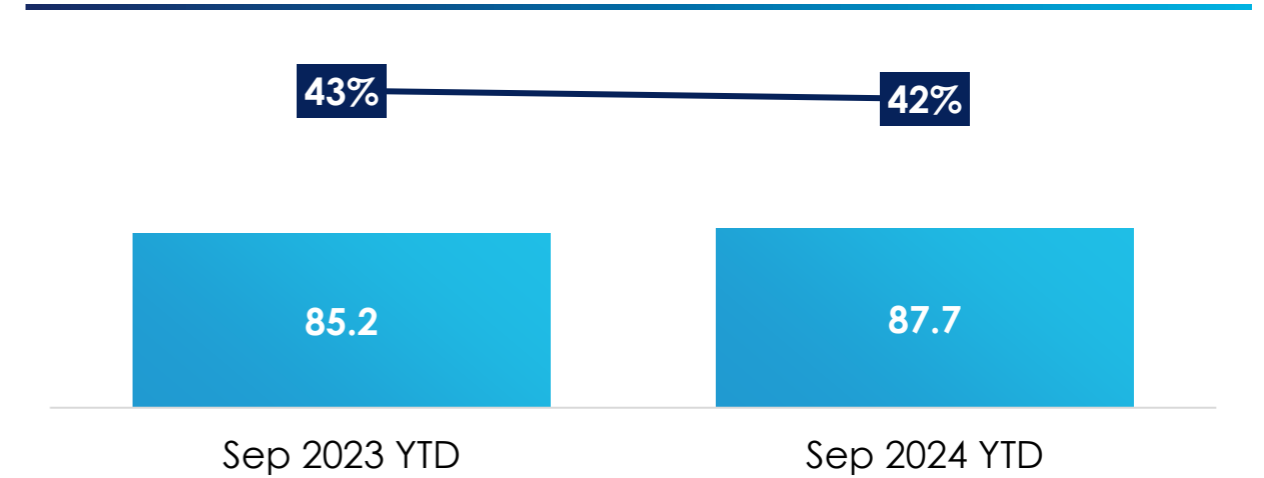
Notes: (1) Nine-month period ended September 30, 2024, vs. nine-month period ended September 30, 2023; (2) Cash conversion calculated as (Adjusted EBITDA – Capex excluding acquisitions - ΔNWC) / Adjusted EBITDA.

Financial highlights

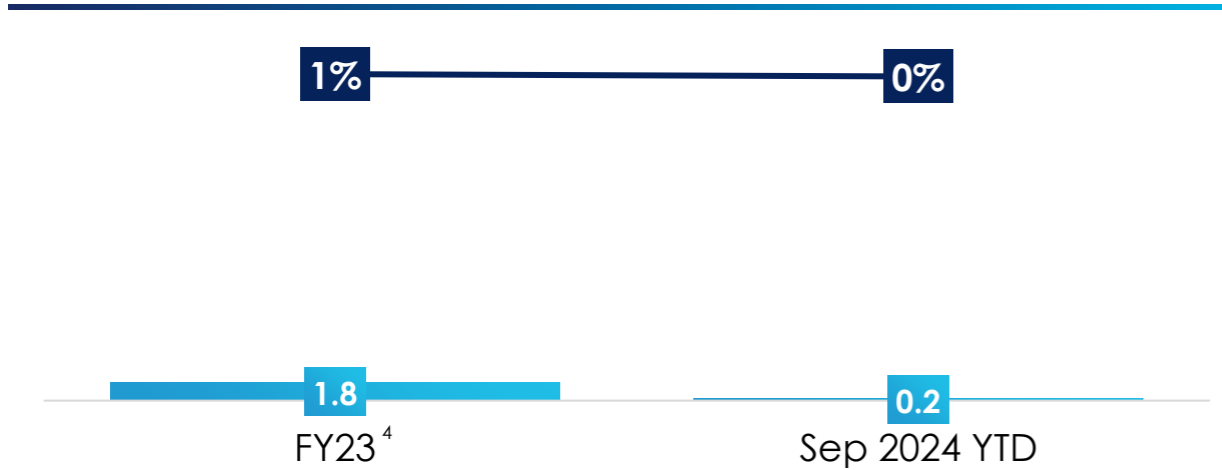
Total Revenues (€m) & growth (%)¹



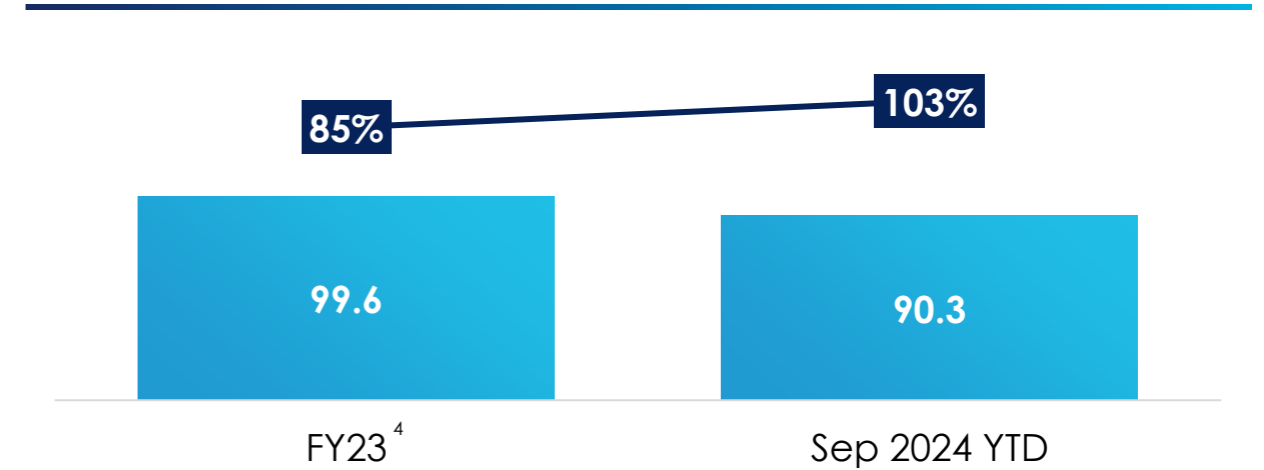
Adjusted EBITDA (€m) & margin (%)¹



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

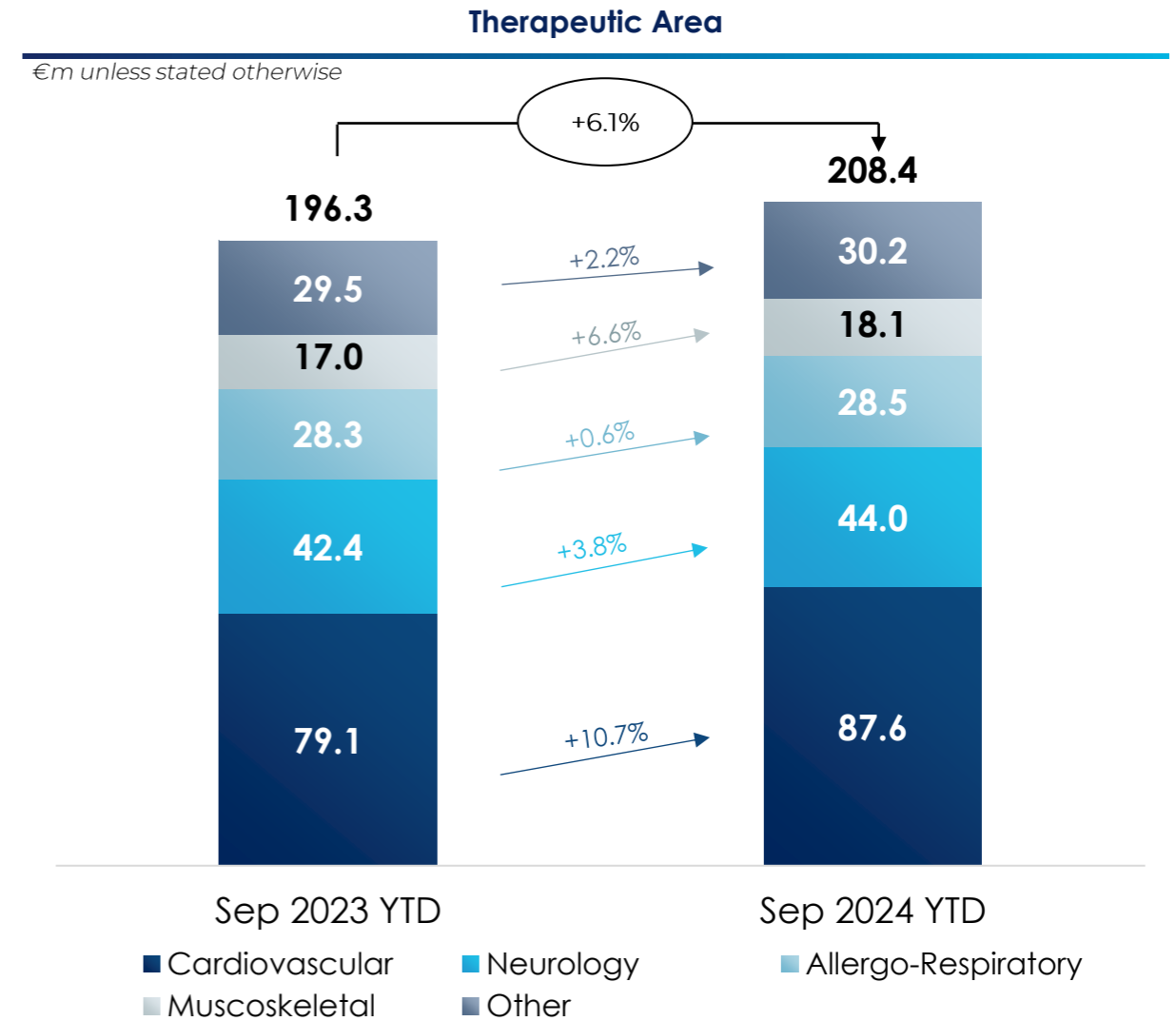
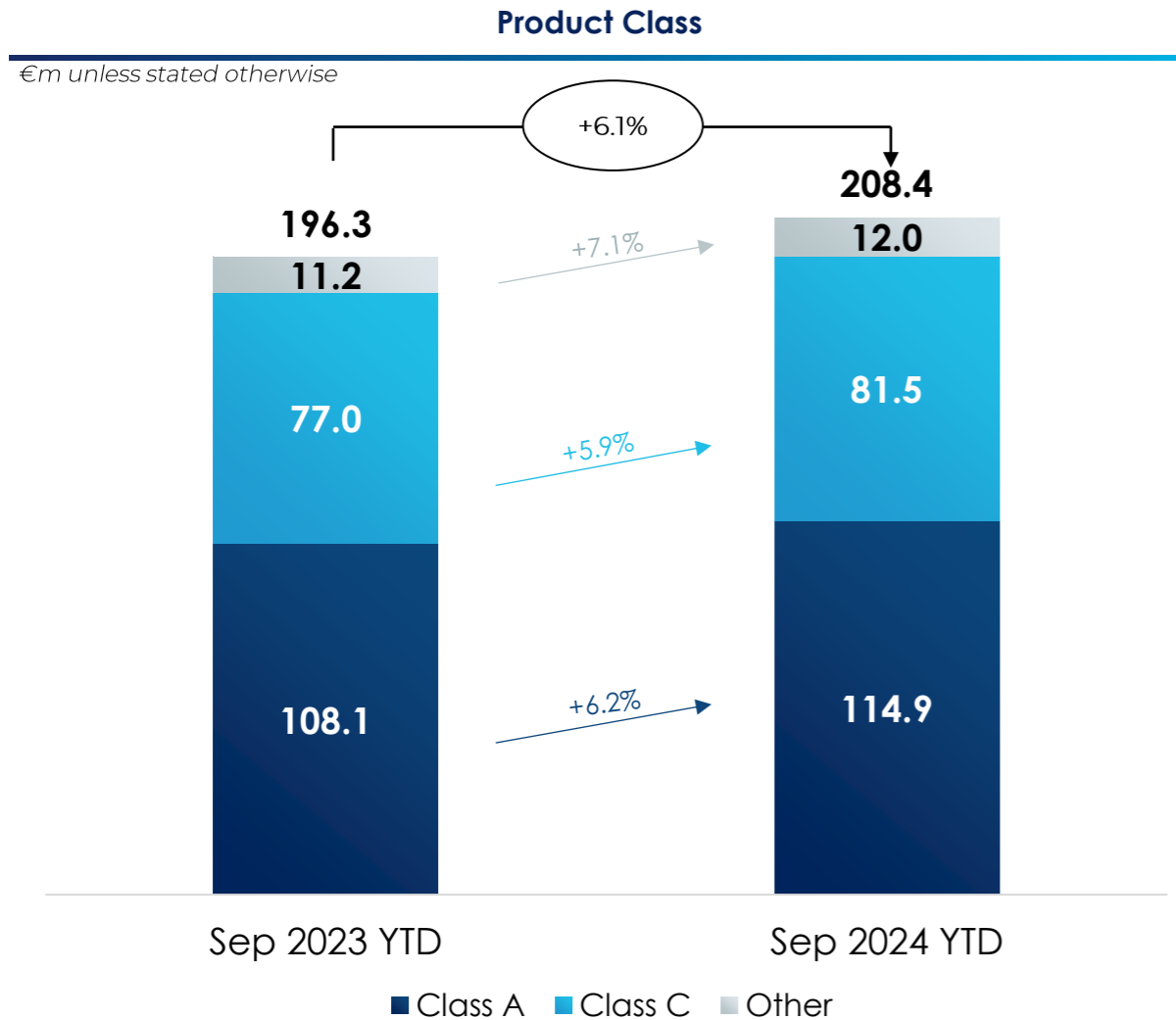


Operating free cash flow² (€m) & cash conversion³ (%)



Source: Financial Statements, Internal Management data. Notes: (1) Nine-month period ended September 30, 2024, vs. nine-month period ended September 30, 2023; (2) Adjusted EBITDA – Capex excluding acquisitions – ΔNWC; (3) Operating free cash flow / Adjusted EBITDA; (4) Twelve-month period ended December 31, 2023, excluding one-off severance payments incurred in 2023A as part of the acquisition of Valeas.

September 2024 YTD Sales by Product Class & Therapeutic Area



Source: Financial statements, Internal Management data. Sales are derived from Unaudited Management Reporting Data and therefore are not reflective of, and may not be reconciled to, our revenues calculated in accordance with Italian GAAP.

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

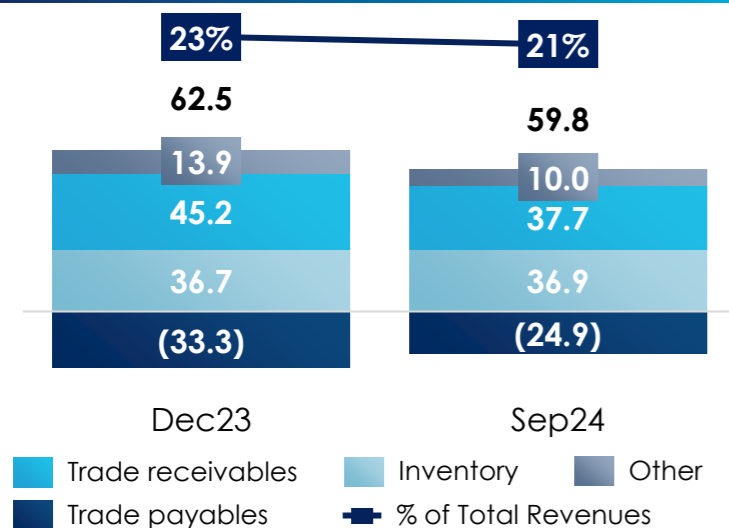
Operating free cash flow summary

€m	FY23	Sep 2024 YTD
Adjusted EBITDA	116.6	87.7
Change in net working capital	(15.2) ¹	2.7
Capex excluding acquisitions	(1.8)	(0.2)
Operating free cash flow	99.6	90.3
% cash conversion	85%	103%

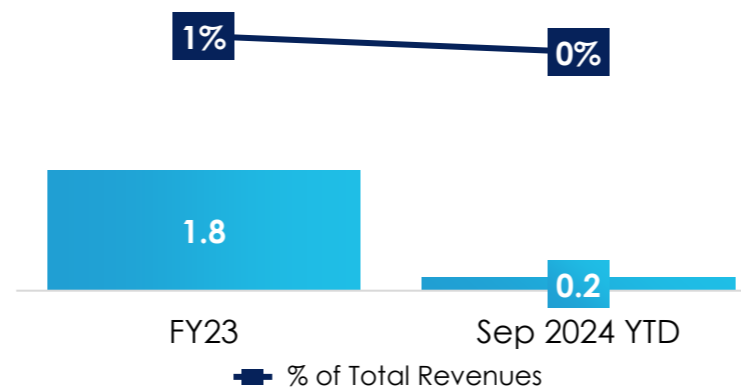
Key considerations

- Outstanding cash generation with a **cash conversion ~103%** thanks to **decrease in NWC requirements** at ~21% of Total Revenues, primarily driven by Increase in tax payables due to corporate current tax accruals of the period.
- Immaterial capex requirements** in September 2024 YTD.

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	Sep 2024 YTD
Current financial indebtedness	(22.4) ²	(18.8)
Non-current financial indebtedness	(750.0)	(750.0)
Total Gross Financial Indebtedness	(772.4)	(768.8)
Cash and cash equivalents	26.3 ¹	41.3
Total Net Financial Indebtedness	(746.1)	(727.5)
Net Leverage	5.9x	5.7x
LTM Pro Forma Adjusted EBITDA	126.4	127.9

Highlights

- **Adjusted Net Leverage September 2024 YTD displayed at 5.7x** (-0.2x vs. Offering memorandum ratio)
- To be noted that Current financial indebtedness as of September 30, 2024 represents the accrued interest on senior secured fixed rate and senior secured floating rate notes.

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	LTM Sep24
EBITDA	114.2
1 Cost for services	2.7
2 Personnel expenses	1.8
3 Other operating expenses	1.2
4 Other income	(0.7)
Adjusted EBITDA	119.2
<i>Adjusted EBITDA margin %</i>	42%
5 Cost savings from Valeas facility dismissal	2.1
6 Supply prices renegotiation	4.8
7 Existing RCF and Undrawn Committed Unitranche Notes commitment fees	1.8
Structuring Adjusted EBITDA	127.9
<i>Structuring Adjusted EBITDA margin %</i>	45%

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
- 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
- 7 Commitment fees under the existing Revolving Credit Facility and the Undrawn Committed Unitranche Notes accrued in 2023, which are accounted as "costs for services" under Italian GAAP principles, but excluded from the Structuring Adjusted EBITDA as considered financial in nature

Source: Internal Management data; (1) Twelve-month period ended September 30, 2024.

Profit & Loss

€m	Sep 2023 YTD	Sep 2024 YTD	Δ 2023 vs. 2024	Δ 2023 vs. 2024 (%)
Revenues from sales	196.3	208.4	12.0	6%
Other Income	2.0	1.0	(0.9)	(47%)
Total Revenues	198.3	209.4	11.1	6%
Cost for Raw materials	(46.6)	(50.7)	(4.1)	9%
Costs for services	(43.5)	(48.1)	(4.6)	11%
Personnel expenses	(18.1)	(20.0)	(1.8)	10%
Amortization, depreciation	(58.8)	(66.2)	(7.4)	13%
Other operating expenses	(6.6)	(6.9)	(0.3)	5%
Total production costs	(173.6)	(191.8)	(18.2)	10%
Operating Income	24.7	17.6	(7.1)	(29%)
Financial income and expenses, net	(45.6)	(91.9)	(46.3)	n.m.
Income before taxes	(20.9)	(74.3)	(53.4)	n.m.
Income taxes	(10.9)	(13.3)	(2.4)	22%
Net result for the period	(31.9)	(87.7)	(55.8)	n.m.

Source: Internal Management data.