Stevanato Group

(NYSE: STVN)

Investor Presentation

March 2024

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 "will," "rising," "growth," "driving," "increasing," "objectives," "expanded," "guidance," "acceleration," "expect," "expansion," "advance," "expanding," "future," "trends" 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 ability to capitalize on opportunities, drive long term organic growth, leverage our product portfolio and build shareholder value; 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; the continued global response to COVID-19 and our role in it; developments in demographic trends; expansions of vaccinations programs and access to healthcare in developing countries; our geographical and industrial footprint; our goals and capital expenditures projects and our 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, but not limited to the following: (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) our backlog might not accurately predict our future revenue, and we might not realize all or any part of the anticipated revenue reflected in our backlog; (iv) if we fail to maintain and enhance our brand and reputation, our business, results of operations and prospects may be materially and adversely affected; (v) 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; (vi) our business, financial condition and results of operations depend upon maintaining our relationships with suppliers and service providers; (vii) 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; (viii) significant interruptions in our operations could harm our business, financial condition and results of operations; (ix) 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; (x) 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; (xi) our business, financial condition and results of operations may be impacted by our ability to successfully expand capacity to meet customer demand; (xii) 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; (xiii) we may face significant competition in implementing our strategies for revenue growth in light of actions taken by our competitors; (xiv) 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; (xv) 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; (xvi) 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"); (xvii) if relations between China and the United States deteriorate, our business in the United States and China could be materially and adversely affected; (xviii) 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; (xix) 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; (xx) 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; (xxi) 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; (xxii) 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-IFRS Financial Information

This presentation contains non-IFRS measures. Please refer to the tables included in this presentation for a reconciliation of non-IFRS measures.

Management monitors and evaluates our operating and financial performance using several non-IFRS financial measures, including Constant Currency Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Profit, Adjusted Operating Profit Margin, Adjusted Net 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-IFRS 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. Accordingly, you should not place undue reliance on any non-IFRS financial measures contained in this presentation.

This presentation contains references to trademarks, trade names and service marks belonging to other entities. Solely for convenience, trademarks, trade names and service marks referred to herein may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that the applicable licensor will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Websites or external links included in this presentation are not incorporated into and are not a part of this presentation.

Company Overview

Stevanato Group – 70 years of Operational Excellence

Leading Provider of Mission-Critical Solutions for the Biopharma Industry

Track Record of Growth

€ 1,085M
FY23 Revenue

+ 10%
yoy Revenue Growth

26.9%
FY23 adj. EBITDA margin[1], +670bps vs 2019

~ € 945M
YE23 Backlog

Global Partner of Choice

~5,600
employees globally

~700
customers in 2023

Top 25
pharma companies[2]

Market Leader[3]

#1
Ready-to-Use Vials

#1
Pen Cartridges

#2
Pre-Filled Syringes

[1]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 37 to 46 for a reconciliation of non-GAAP measures.

[2] As measured by 2022 revenue, according to data collected by Pharmacircle and public companies' information

[3] Estimated market position in 2022, based on available market data and internal estimates and assumptions of peer CAGR increasing at or below the market rate.

Seven Decades of Delivering Innovation and Value

Glass forming → **Pharma specialization** → **Integrated systems and technologies across the value chain**

1949 — **Stevanato founded**

1971 — **Glass converting**

1993-2005 — New plants:
Italy & Slovakia

2007 — **Visual inspection**

2008 — **EZ-fill® patented**

2008-2012 — New plants:
China & Mexico

2016
- **Plastic injection molding**
- **Assembly & packaging**

2017-2019
- New plant: Brazil
- Plant expansion: Italy

Alba® launch

2020 — **Analytical Services (U.S. & EMEA TEC)[1]**

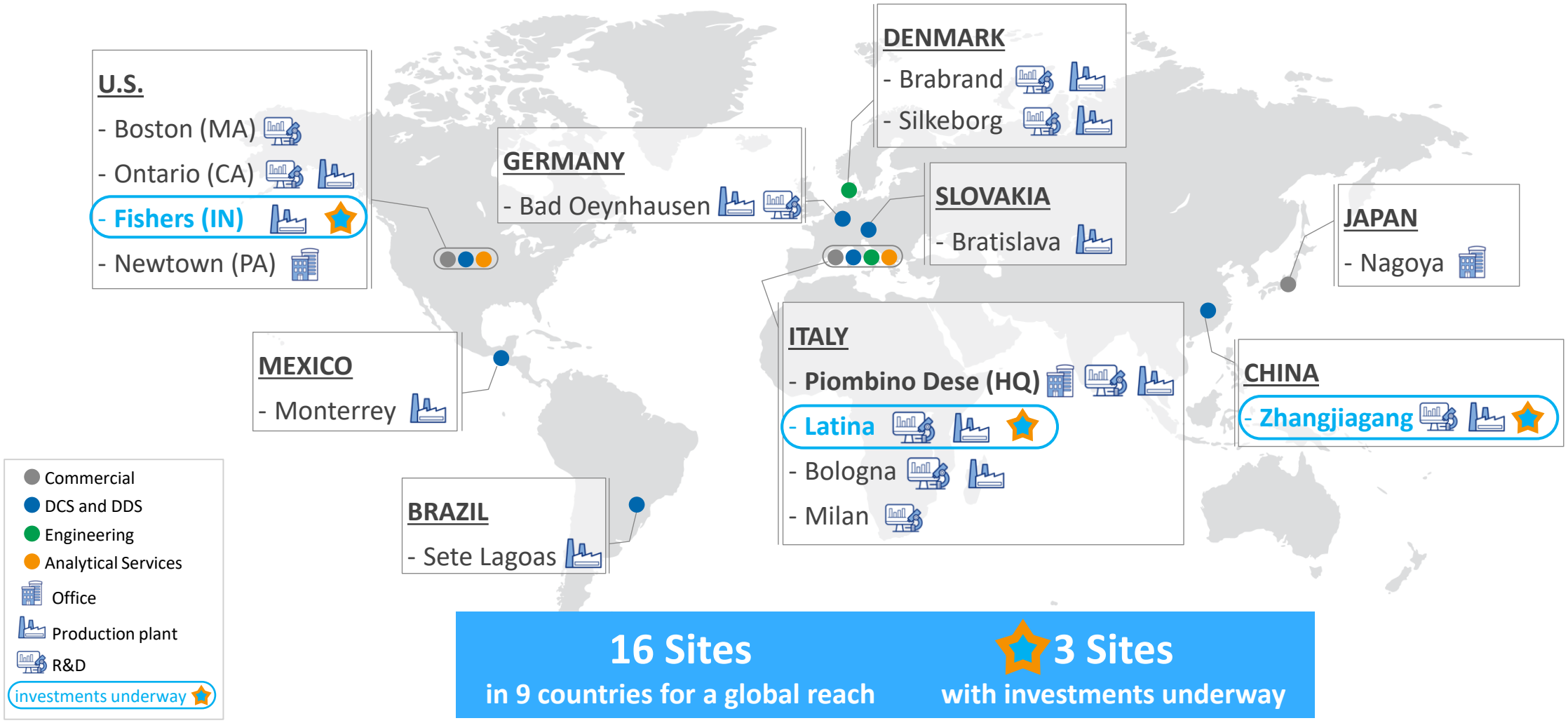
2021 — **STVN IPO**

2023 and beyond…
New plants:
- Latina (Italy)
- Fishers (U.S.)

[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



16 Sites
in 9 countries for a global reach

3 Sites
with investments underway

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)

Expansion of Vaccination Programs

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)

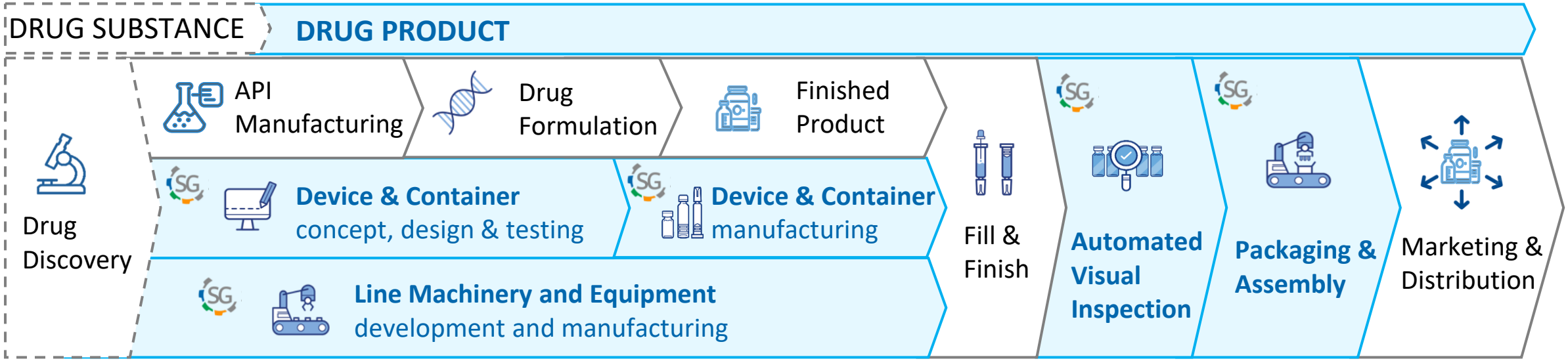
Expanding margins

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

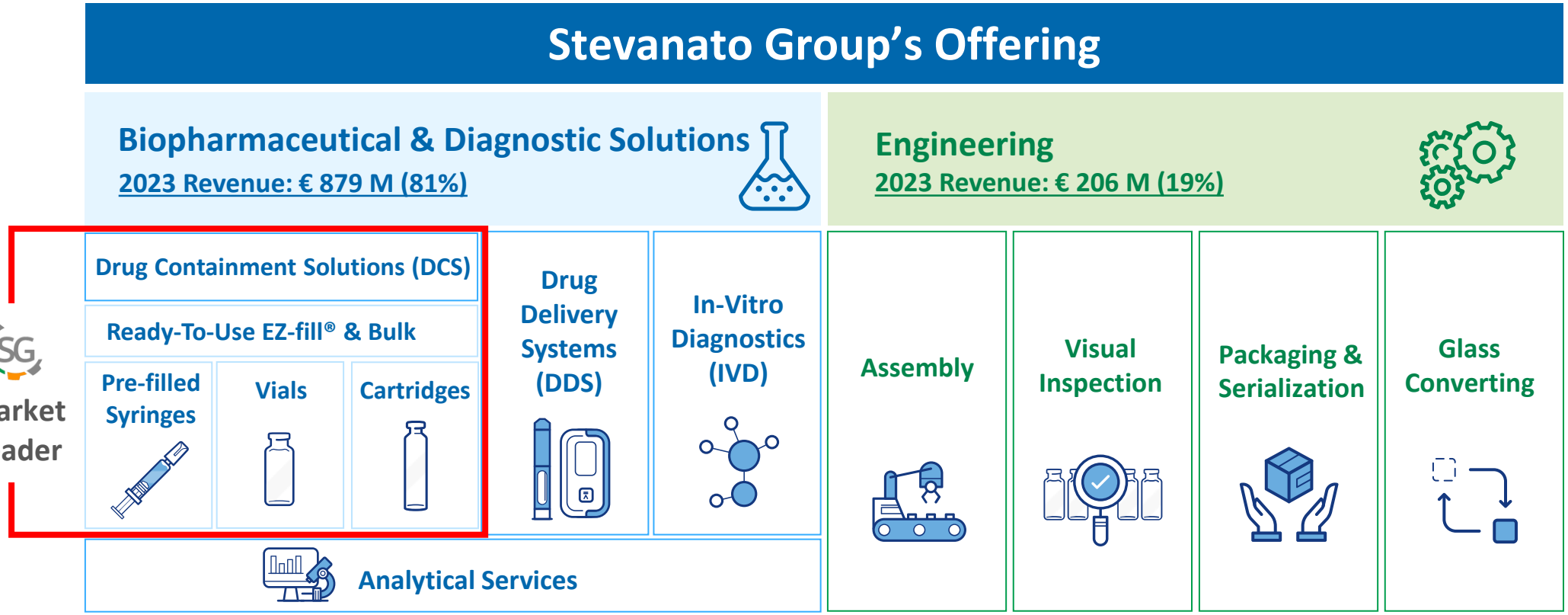


Across the Full Drug Development Cycle: from Early Development through Delivery and Life-Cycle Management

Pre-Clinical	Clinical: Phase I to Phase III	Commercial	Post-Marketing/Phase IV & Life-Cycle Management

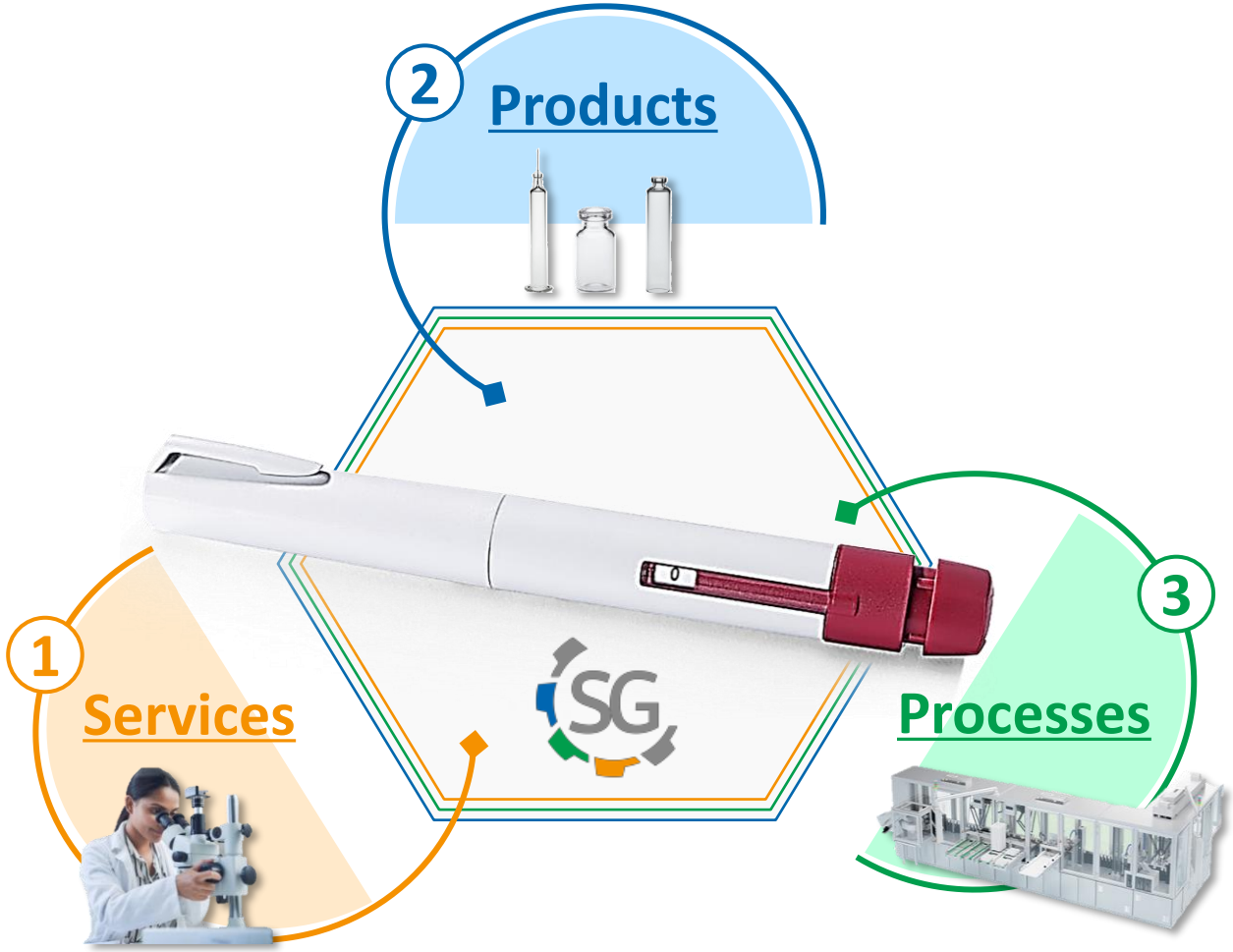
Single Value Proposition Delivered Through Two Segments

Integrated End-to-End Offering Across Both Segments



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®
3. Developed state-of-the-art **automated assembly equipment** to manufacture three different pen injector configurations

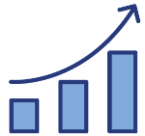
...and since, providing SG's integrated offering

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

Validation activities → Commercial production

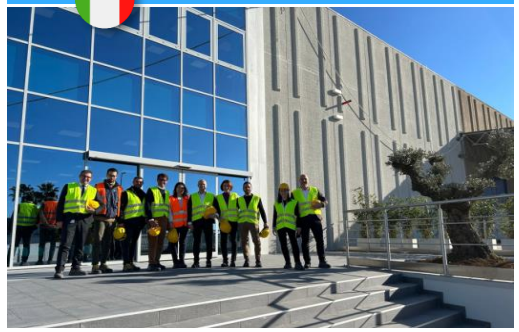
2023 | 2024 | 2025

Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4

Piombino Dese

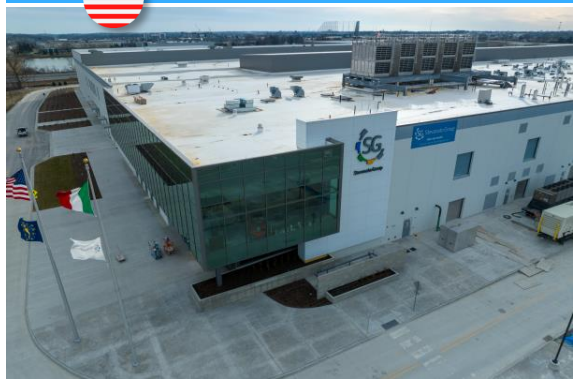
Commercial production started in Q1 2023

Latina



Commercial production started in Q4 2023

Fishers, IN



Validation activities ongoing. Commercial production exp. mid to second half of 2024

Zhangjiagang

China expansion project paused

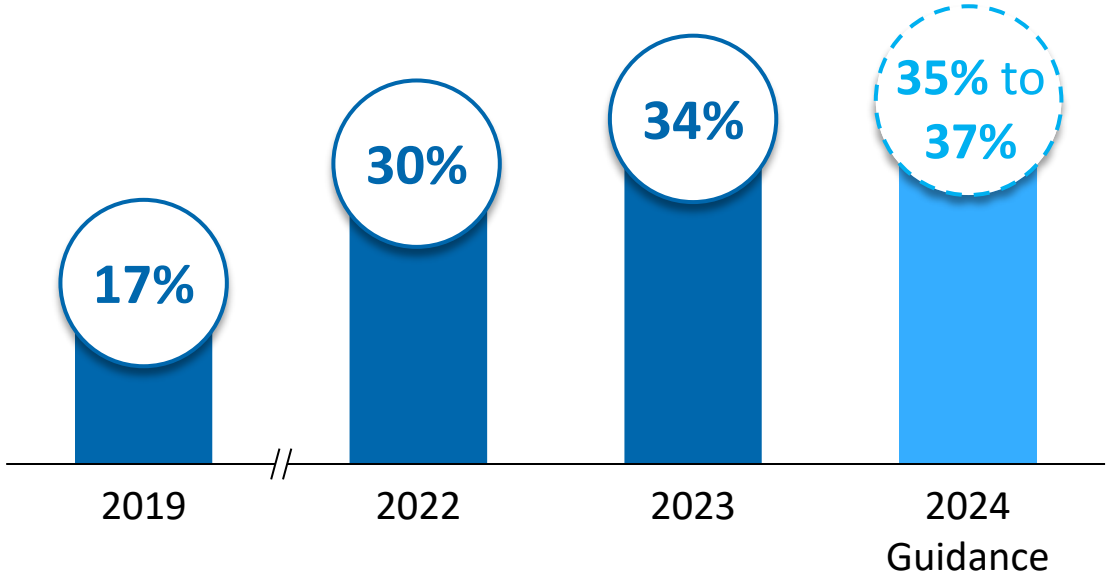
High-Value Solutions: High-Performance, Best-in-Class Technologies

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)



High-Value Solutions Address Unique Storage & Packaging Requirements for Biologics

- Pharmaceutical innovation is driving **advancements in more complex biologics,** often administered by injection
- Biologics are **challenging to stabilize and administer** due to complexity, sensitivity, and viscosity
- Stevanato is present in three of the four potential blockbusters[1] approved in 2022 by FDA, all of which were biologics

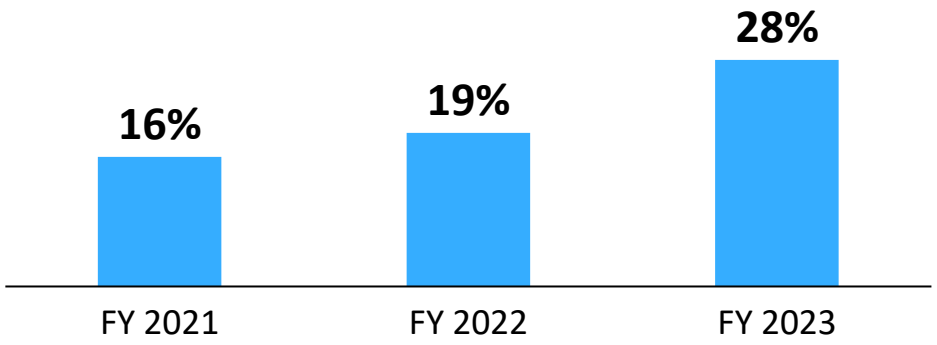
Ideally suited HVS with superior mechanical and physiochemical characteristics

EZ-fill Nexa®

EZ-fill Alba®

Share of BDS Revenue from Biologics, Excluding Covid-19

(% of BDS Revenue excl. Covid-19)



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, 2023, 2022 and 2021.

Strong secular tailwinds in biologics – including rising interest for GLP-1s – are increasing demand for HVS. We expect that continued advancements in biologics will drive durable, organic growth

[1]Source: IQVIA

Serving Large Direct Markets with Integrated Solutions

$ 15+ Billion Total Addressable Market Across Two Business Segments

Biopharma and Diagnostics Solutions Segment

Drug Containment Solutions[1]

$ 3.8B

~ 7-8%

2022-27 CAGR

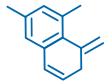
Drug Delivery Systems[1]

$ 2.1B

> 10%

2022-27 CAGR

IVD Solutions[1]



$ 8B

~ 5-6%

2022-27 CAGR

Engineering Segment

Assembly, Converting, Inspection[1]

$ 1.6B

~ 6%

2022-27 CAGR

SG Core Market

[1]Sources: 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] 2022-27 CAGR	15%+	6% to 8%	1% to 2%	~2%	~10%	~6%

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

[1]Source: IQVIA, Alira Health
[2] LDD: Low double-digit HDD: High double-digit

Financial Update

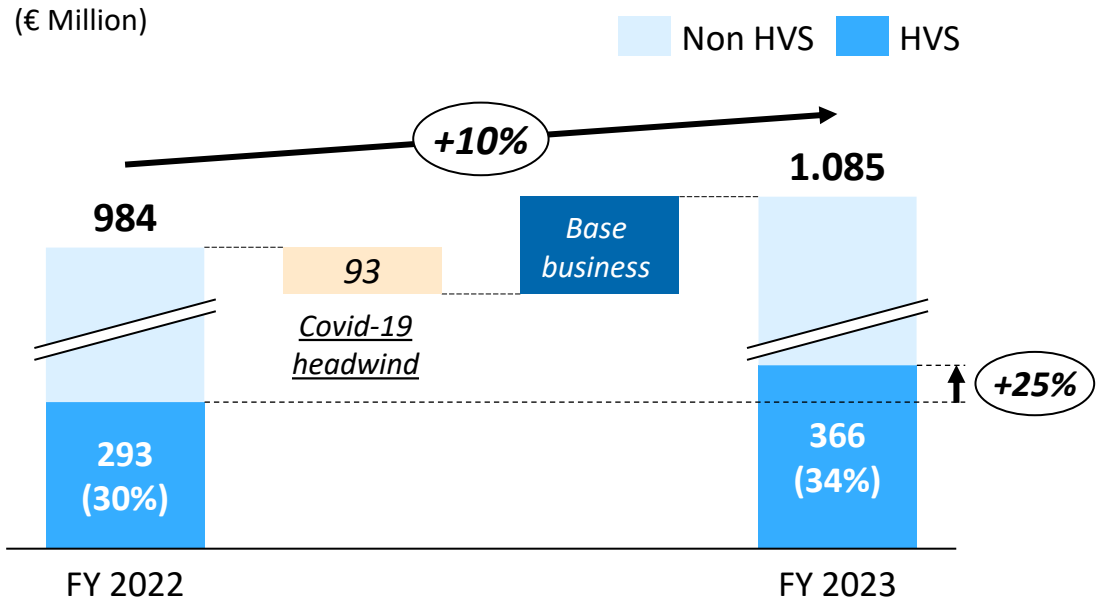
Building Track Record of Excellence with Bright Outlook for Sustained Future Growth

		FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Double-digit revenue growth	Revenue (€M)	537	662	844	984	1,085
	yoy growth	-	**+23%**	**+27%**	**+17%**	**+10%**
Increasing mix of HVS	*HVS share of Revenues*	***17%***	***22%***	***25%***	***30%***	***34%***
Expanding margins	Gross profit margin	25.7%	29.3%	31.4%	32.5%	31.3%
	yoy growth	-	**+360 bps**	**+210 bps**	**+110 bps**	**-120bps**
	Adj. EBITDA[1] (€M)	108	160	218	264	291
	Adj. EBITDA margin[1]	20.2%	24.2%	25.9%	26.8%	26.9%[2]
	yoy growth	-	**+400 bps**	**+170 bps**	**+90 bps**	**+10 bps**

[1]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 37 to 46 for a reconciliation of non-GAAP measures.
[2] Might not add due to rounding

FY 2023: Financial Highlights

FY 2023 Revenue



FY 2023 Margins

	FY 2023	FY 2022
Gross Profit Margin	**31.3%**	32.5%
Operating Profit Margin	**18.5%**	19.6%

11% revenue growth on a CC basis driven by growth in both segments, higher volumes and the mix shift to high value solutions.

- Record revenue from HVS, representing 34% of total revenue
- Excluding Covid-19 (estimated to be ~2% of total revenue), revenue grew 22% yoy

Gross profit margin decline due to lower EZ-Fill® vial volumes, temporary inefficiencies tied to start-up, higher depreciation, FX, and short-term underutilization on some vial lines

Operating profit decrease due to lower gross profit and other income

On the bottom line:

- **Net profit of € 145.7M** (+2% yoy), or € 0.55 of diluted EPS
- Adjusted net profit[1] of € 154.7M (+5% yoy), or **€ 0.58 of adjusted diluted EPS**[1]

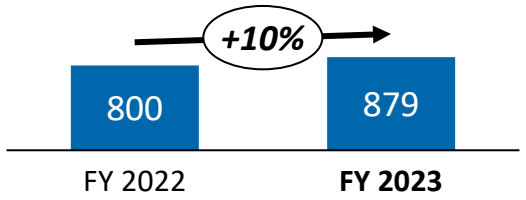
Adjusted EBITDA[1] of € 291.5M (+11% yoy)**; adjusted EBITDA margin[1] of 26.9% (+10 bps yoy)**

[1]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 37 to 46 for a reconciliation of non-GAAP measures.

FY 2023 Segment Performance

Biopharmaceutical and Diagnostic Solutions Segment (BDS)[1]

REVENUE*
(€ Million)



GROSS PROFIT MARGIN
(%)

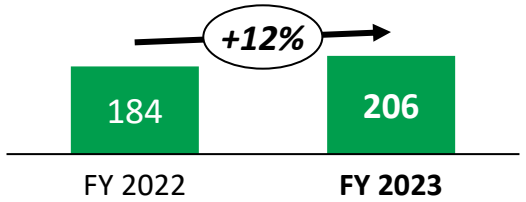
Revenue increased 11% on a CC basis driven by growth in core Drug Containment Solutions business, despite €93M drop in revenue related to Covid-19 and industry-wide destocking headwinds

- HVS revenue grew 25%, representing 34% of total revenue
- Revenue from other containment and delivery solutions grew 1%

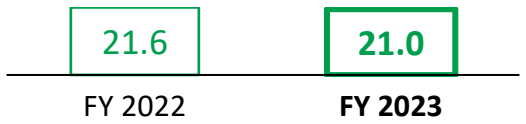
Gross profit margin decreased due to lower EZ-fill® vial volumes, temporary inefficiencies tied to start-up, higher depreciation, FX, and short-term underutilization on some vial lines

Engineering Segment[1]

REVENUE
(€ Million)



GROSS PROFIT MARGIN
(%)



Revenue increased 12% driven by higher sales in visual inspection systems, assembly and packaging machines and after-sales support services.

Gross profit margin decrease due to lower marginality on specific projects in process

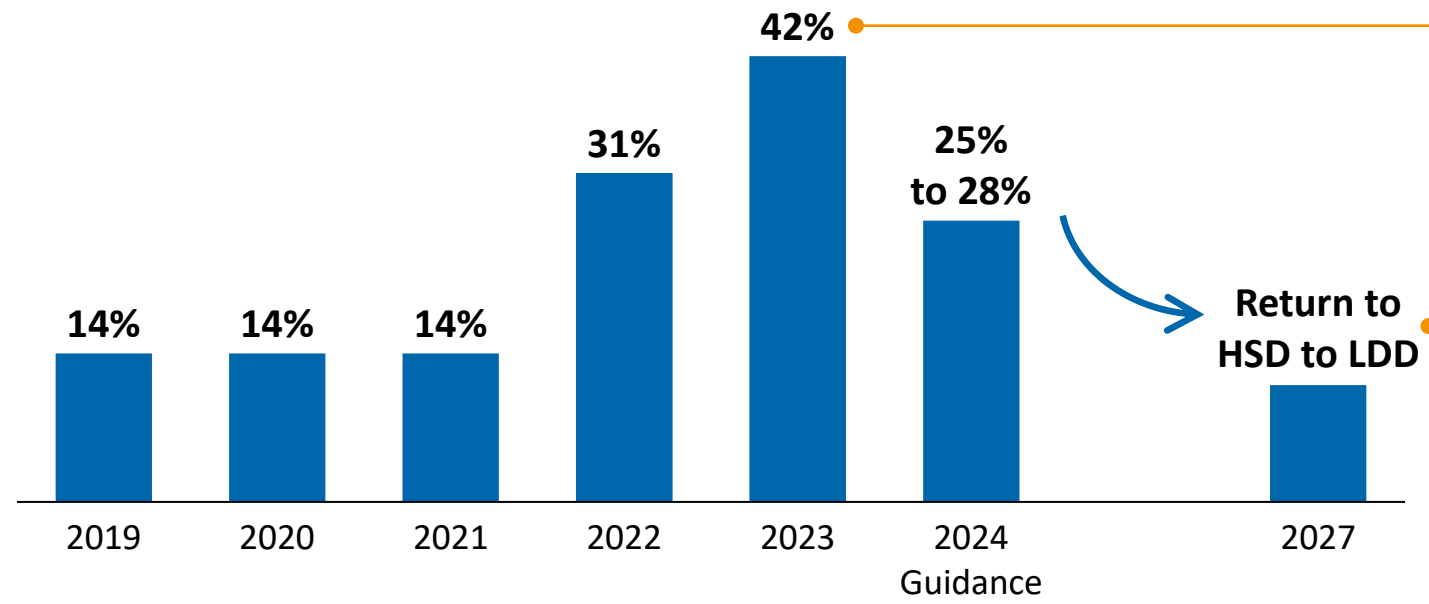
→ managing through a large volume of work in progress. Our main priority for 2024 is execution and shortening lead times

[1]All comparisons refer to FY 2022 unless otherwise specified. Rounded figures

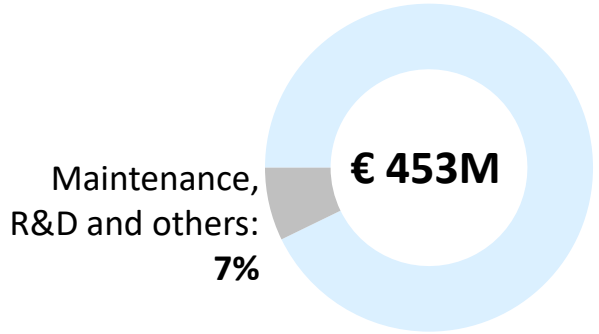
CapEx Trajectory and Breakdown - Growth Platforms Remain Top Priority

Ongoing CapEx cycle with multiple expansion projects in parallel, as planned at the time of IPO

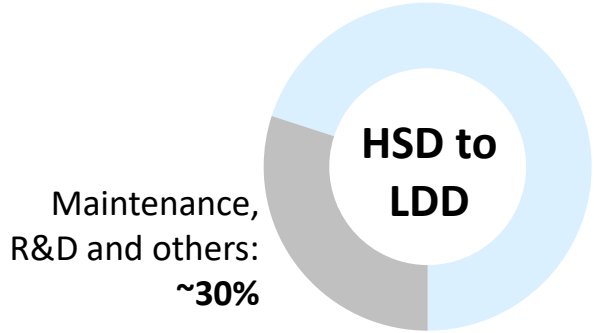
(CapEx as % of Revenue)



Moved past CapEx cycle peak in FY 2023 …

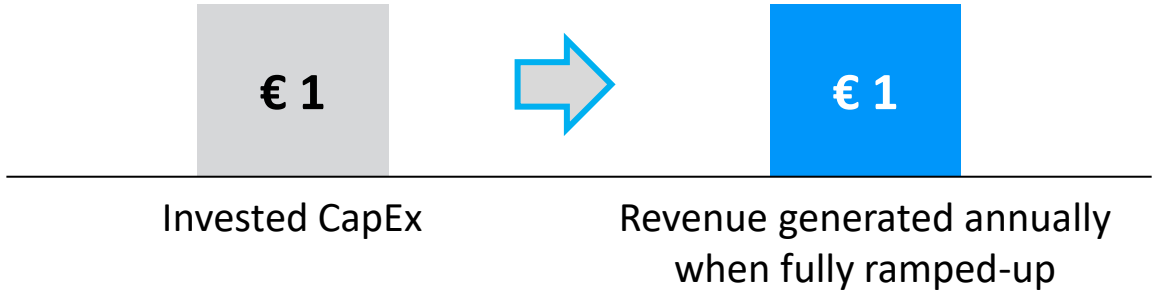


…and executing growth plan at normalized CapEx level



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

As of December 31, 2023

€ 324.4M
Net Debt[1]

€ 69.6M
Total Cash and Cash Equivalents

For Fiscal Year Ended December 31, 2023

(€ 333.9M)
Free Cash Flow[1]

€ 105.2M
Net Cash Generated from Operations

€ 453.3M
CapEx[1]

[1]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 37 to 46 for a reconciliation of non-GAAP measures.

2024 Guidance and Mid-term Outlook

	FY 2024 Guidance	Outlook to 2027
Revenue	**€ 1.180B** to **€ 1.210B**	-
Revenue Growth	***9%** to **12%***	***LDD** 2025 to 2027*
HVS Share of Revenue	**35%** to **37%**	**40%** to **45%** in 2027
Adjusted EBITDA[1]	**€ 314.1M** to **€ 329.5M**	-
Adjusted EBITDA Margin[1]	26.9% (midpoint)	**~30%** in 2027
Adjusted DEPS[1]	€ 0.62 to € 0.66	-

For Q1 2024 we expect

- Consistent with prior years, revenue step down in Q1 24 vs Q4 23
- Q1 total revenue flat to slightly down compared with Q1 23
- BDS to grow mid-single digit vs Q1 23
- Revenue decline in Engineering compared to Q1 23

[1]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 37 to 46 for a reconciliation of non-GAAP measures.

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

Stevanato Group

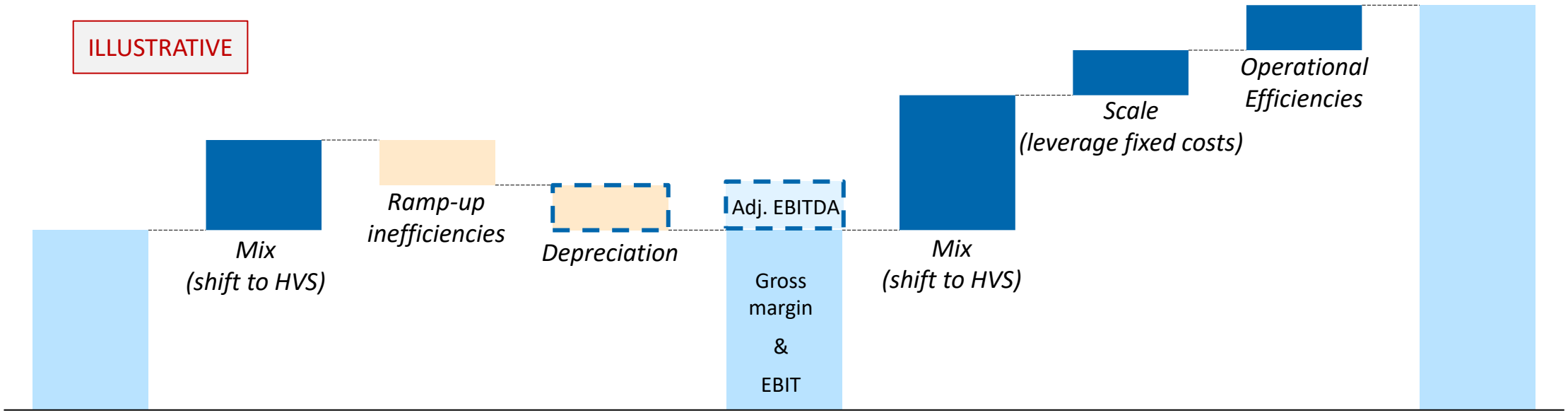
(NYSE: STVN)

Thank You

Backup

Expanding Margins in the Medium Term

Construct for margin expansion towards 2027



- Gross margin
- Adj. EBITDA (26.9% in FY 2023)
- EBIT

Gross margin
Adj. EBITDA
EBIT

Gross margin
Adj. EBITDA: ~30%
EBIT

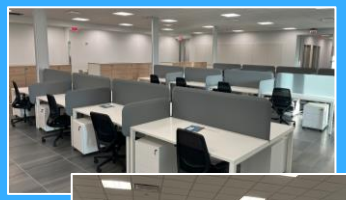
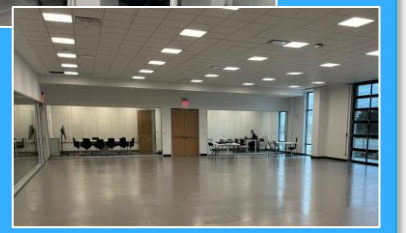
HVS Expansion Designed to Meet Rising Customer Demand

Latina, Italy



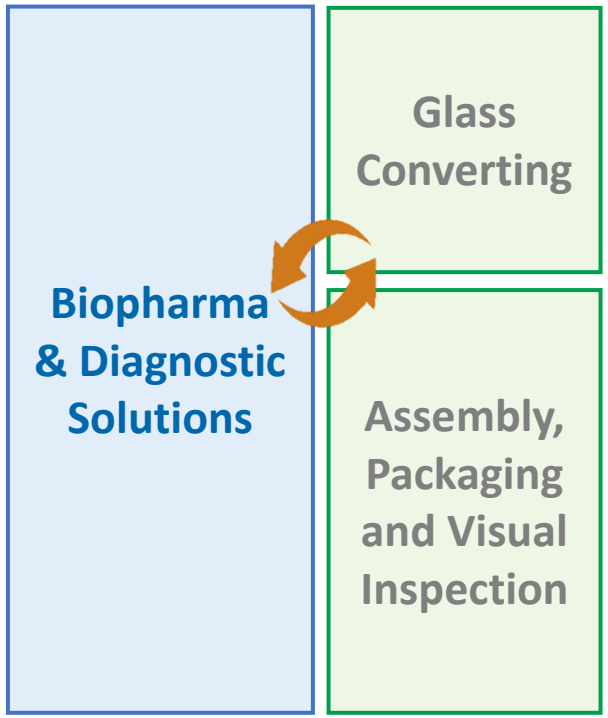
- Successfully **launched commercial PFS production** in Q4 23
- Expect **steady ramp over the coming years**
- **Installing RTU cartridge capacity** to support a customer's transition from bulk to RTU configuration; these lines expected to supply commercial volumes in 2026

Fishers (IN), U.S.

- Customer **validation activities ongoing** and will continue into 2026, as planned
- On track to launch commercial production later in 2024; do not anticipate meaningful revenue contribution until 2025 when production ramps for GLP1s and other biologics
- Expected to hit **full productivity mid to late 2028**

Leveraging Engineering to Power SG Product & Services Portfolio



CUSTOMER Benefits to Customer

- **Higher quality** containment solutions
- **Shorter lead-times**

- **Easy single supplier management**
- **Optimizes processing parameters** which streamlines scale-up, lowers risk and supports future expansion
- Supports **custom & tailored solutions**

Benefits to Stevanato

- **Optimizes industrial setup**: higher yield and greater flexibility

- Combined expertise to drive continued **product innovation**
- **High commercial visibility** working with clients in the planning of their manufacturing capabilities

Upside for Product Offerings (DCS & DDS)

Upside for Services Offerings

Factors Impacting the Engineering Segment Trajectory

Convergence of factors impacting segment

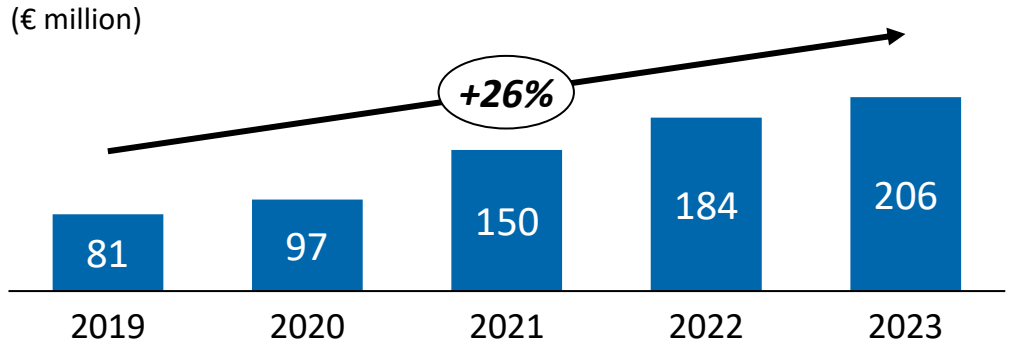
- Very **strong demand** for machinery over the last two years

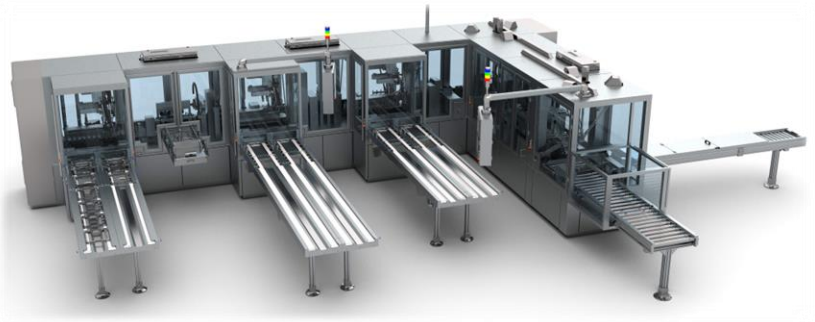
- Facing **challenges on timely execution**
  - Persistent long **lead times for electronic components**
  - And the **time needed to shore-up the** necessary **resources** to deliver on the outsized demand

- On the right path to better balance resources with demand, but it will take some additional time

- **Execution is main focus in 2024 for Engineering Segment**
  - May negatively impact segment growth in the short term, but we believe this action will better position the business for long-term success

Engineering Third-Party Revenue

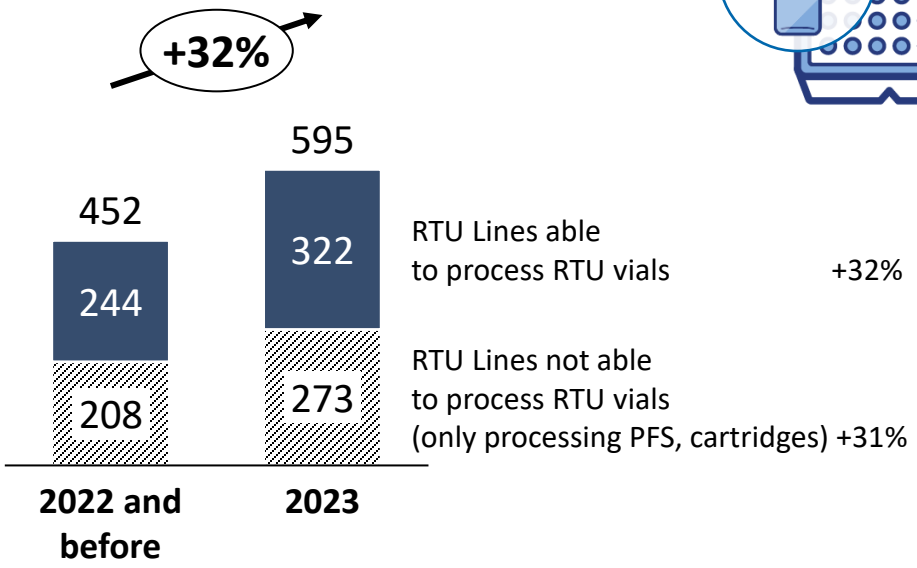




Increasing Adoption of RTU Vial and Cartridge Filling Lines is a Key Enabler and Leading Indicator of Potential Future RTU Conversion

Global Vial RTU filling line market

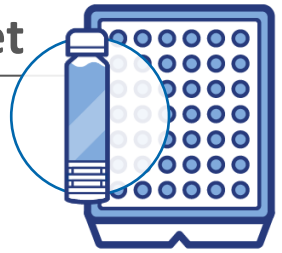
(# of lines)

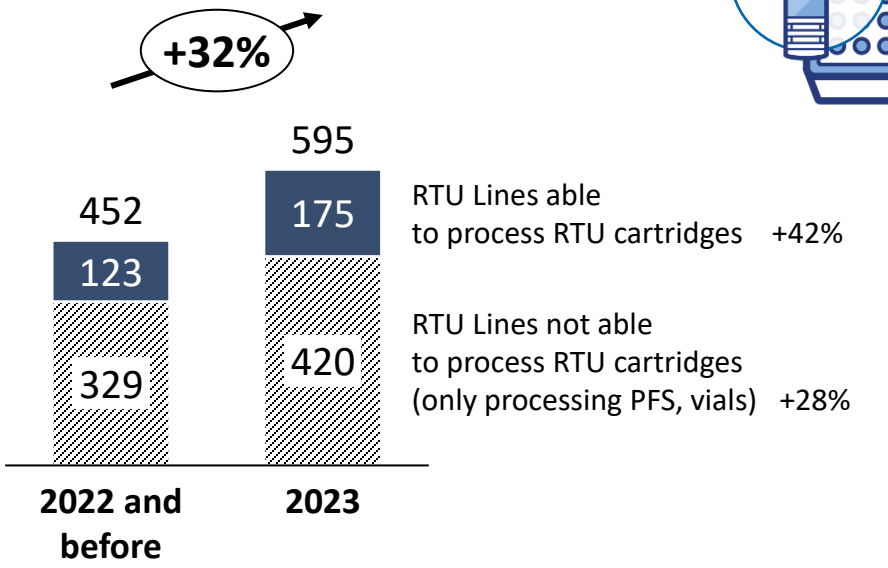


End Market Vial Volume CAGR 2022-27: **+1-3%**

Global Cartridge RTU filling line market

(# of lines)





End Market Cartridge Volume CAGR 2022-27: **+2%**

Source: SG internal database tracking global RTU filling lines, IQVIA - Note: Market includes installed and ordered lines (2023)

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

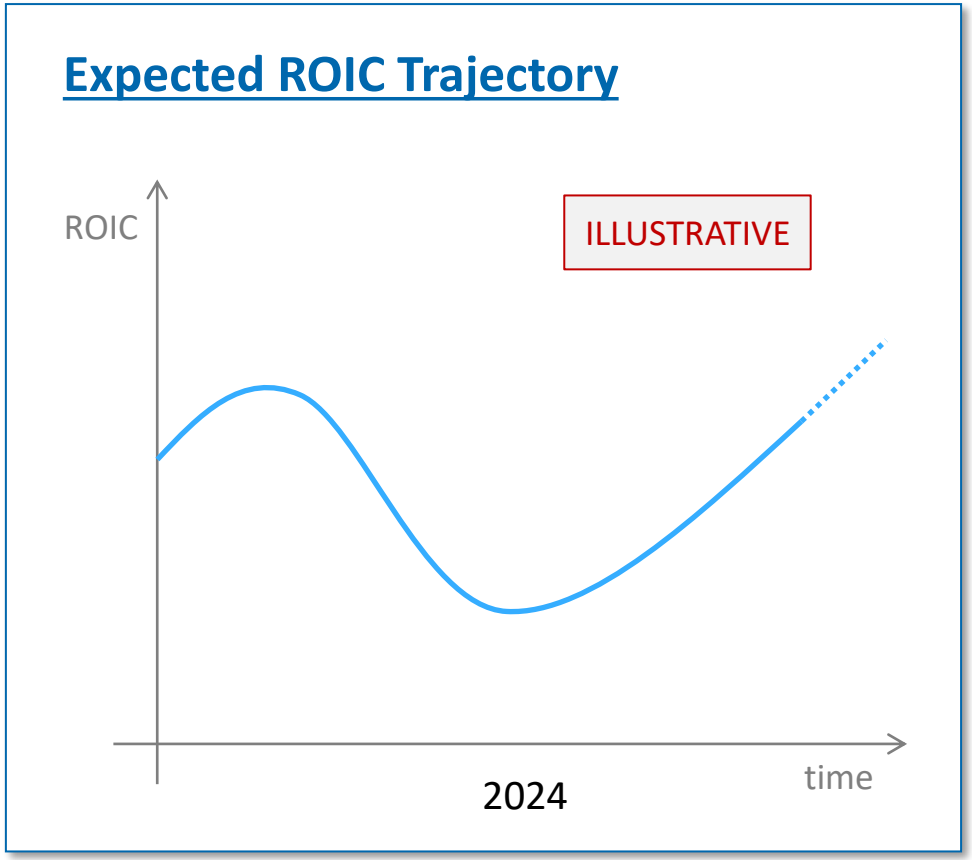
Simplifying QRM; RTU containers prevent contamination

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

Source: https://www.pda.org/pda-letter-portal/home/full-article/pda-annex-1-workshop-six-key-takeaways-from-the-final-annex-1

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



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 (1/9)

Reconciliation of Revenue to Constant Currency Revenue
(Amounts in € millions)

Three months ended December 31, 2023	Biopharmaceutical and Diagnostic Solutions	Engineering
Reported Revenue (IFRS GAAP)	260.0	60.6
Effect of changes in currency translation rates	3.8	0.1
Organic Revenue (Non-IFRS GAAP)	263.8	60.7

Year ended December 31, 2023	Biopharmaceutical and Diagnostic Solutions	Engineering
Reported Revenue (IFRS GAAP)	879.3	206.1
Effect of changes in currency translation rates	8.2	0.2
Organic Revenue (Non-IFRS GAAP)	887.5	206.3

Reconciliation of Non-GAAP Financial Measures (2/9)

Reconciliation of EBITDA
(Amounts in € millions)

	For the three months ended December 31,		Change	For the years ended December 31,		Change
	2023	2022	%	2023	2022	%
Net Profit	45.2	48.3	(6.4)%	145.7	143.0	1.9%
Income Taxes	13.6	15.5	(12.5)%	43.9	44.6	(1.7)%
Finance Income	(4.3)	(7.8)	(44.8)%	(20.3)	(25.0)	(19.2)%
Finance Expenses	9.5	7.1	34.6%	31.4	29.8	5.3%
Operating Profit	**64.0**	**63.1**	**1.5%**	**200.7**	**192.4**	**4.3%**
Depreciation and Amortization	20.1	17.0	18.0%	78.5	64.8	21.1%
EBITDA	**84.1**	**80.2**	**4.9%**	**279.2**	**257.3**	**8.5%**

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

	For the three months ended December 31,		For the year ended December 31,	
	2023	2022	2023	2022
Revenue	320.6	292.1	1,085.4	983.7
Net Profit Margin (Net Profit/ Revenue)	*14.1%*	*16.5%*	*13.4%*	*14.5%*
Operating Profit Margin (Operating Profit/ Revenue)	*20.0%*	*21.6%*	*18.5%*	*19.6%*
Adjusted EBITDA Margin (Adjusted EBITDA/ Revenue)	*27.0%*	*28.0%*	*26.9%*	*26.8%*
Adjusted Operating Profit Margin (Adjusted Operating Profit/ Revenue)	*20.8%*	*22.2%*	*19.6%*	*20.2%*

Reconciliation of Non-GAAP Financial Measures (3/9)

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 December 31, 2023	EBITDA	Operating Profit	Income Taxes [3]	Net Profit	Diluted EPS
Reported	84.1	64.0	13.6	45.2	0.17
Adjusting items:					
Start-up costs new plants [1]	2.6	2.6	0.7	1.9	0.01
Adjusted	**86.7**	**66.6**	**14.3**	**47.1**	**0.18**
Adjusted Margin	**27.0%**	**20.8%**	**—**	**—**	**—**

Year ended December 31, 2023	EBITDA	Operating Profit	Income Taxes [3]	Net Profit	Diluted EPS
Reported	279.2	200.7	43.9	145.7	0.55
Adjusting items:					
Start-up costs new plants [1]	12.0	12.0	3.2	8.8	0.03
Restructuring and related charges [2]	0.3	0.3	0.1	0.2	0.00
Adjusted	**291.5**	**213.0**	**47.2**	**154.7**	**0.58**
Adjusted Margin	**26.9%**	**19.6%**	**—**	**—**	**—**

Three months ended December 31, 2022	EBITDA	Operating Profit	Income Taxes [3]	Net Profit	Diluted EPS
Reported	80.2	63.1	15.5	48.3	0.18
Adjusting items:					
Start-up costs U.S. plant [1]	1.6	1.6	0.4	1.2	0.01
Restructuring and related charges [2]	0.1	0.1	—	0.1	0.00
Adjusted	**81.9**	**64.8**	**15.9**	**49.6**	**0.19**
Adjusted Margin	**28.0%**	**22.2%**	—	—	—

Year ended December 31, 2022	EBITDA	Operating Profit	Income Taxes [3]	Net Profit	Diluted EPS
Reported	257.3	192.4	44.6	143.0	0.54
Adjusting items:	—	—	—	—	—
Start-up costs U.S. plant [1]	6.2	6.2	1.6	4.6	0.02
Restructuring and related charges [2]	0.1	0.1	—	0.1	0.00
Adjusted	**263.6**	**198.7**	**46.2**	**147.7**	**0.56**
Adjusted Margin	**26.8%**	**20.2%**	—	—	—

(1) During the three months and the year ended December 31, 2023, the Group recorded €2.6 million and €12.0 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 incurred prior to the start-up of commercial operations that are associated with the training and travel of personnel who are employed in the production of our products which require specialized knowledge. During the three months and the year ended December 31, 2022, the Group recorded €1.6 million and €6.2 million, respectively, of start-up costs for the new plants in Fishers, Indiana, United States, in Zhangjiagang, China, and in Latina, Italy.

(2) During the year ended December 31, 2023, the Group recorded €0.3 million of restructuring and related charges among general and administrative expenses. These are mainly employee costs related to the reorganization of some business functions. During the three months and the year ended December 31, 2022, the Group recorded €0.1 million in restructuring and related charges for the merger of Innoscan A/S into SVM Automatik A/S.

(3) The income tax adjustment is calculated by multiplying the applicable nominal tax rate to the adjusting items.

Reconciliation of Non-GAAP Financial Measures (4/9)

Reconciliation of Reported and Adjusted EBITDA, and Adjusted EBITDA Margin for 2019, 2020, 2021, 2022, 2023
(Amounts in € millions)

	2019	2020	2021	2022	2023
Reported EBITDA	**108.4**	**157.2**	**218.6**	**257.3**	**279.2**
Adjusting items:					
Start-up costs new plants	-	-	1.1	6.2	12.0
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
Adjusted EBITDA	**108.4**	**160.2**	**218.3**	**263.6**	**291.5**
Adjusted EBITDA Margin	***20.2%***	***24.2%***	***25.9%***	***26.8%***	***26.9%***

Reconciliation of Non-GAAP Financial Measures (5/9)

Capital Employed
(Amounts in € millions)

	As of December 31, 2023	As of December 31, 2022
- Goodwill and Other intangible assets	81.0	79.4
- Right of Use assets	18.2	19.3
- Property, plant and equipment	1,028.5	641.4
- Financial assets - investments FVTPL	0.7	0.8
- Other non-current financial assets	4.5	1.0
- Deferred tax assets	76.3	69.2
Non-current assets excluding FV of derivative financial instruments	**1,209.2**	**811.1**
- Inventories	255.3	213.3
- Contract Assets	172.6	103.4
- Trade receivables	301.8	212.7
- Trade payables	(277.8)	(239.2)
- Advances from customers	(22.9)	(26.6)
- Non-current advances from customers	(39.4)	—
- Contract Liabilities	(22.3)	(14.8)
Trade working capital	**367.2**	**248.8**
- Tax receivables and Other receivables	58.2	54.0
- Tax payables and Other liabilities	(107.0)	(111.2)
- Current Provisions	(1.1)	—
Net working capital	**317.4**	**191.7**
- Deferred tax liabilities	(9.6)	(21.0)
- Employees benefits	(7.4)	(8.3)
- Non-Current Provisions	(4.0)	(5.5)
- Other non-current liabilities	(48.5)	(18.1)
Total non-current liabilities and provisions	**(69.5)**	**(52.9)**
Capital employed	**1,457.1**	**949.9**
Net (debt)/ net cash	**(324.4)**	**46.0**
Equity	**(1,132.6)**	**(995.9)**
Total equity and net debt	**(1,457.1)**	**(949.9)**

Reconciliation of Non-GAAP Financial Measures (6/9)

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

	As of December 31, 2023	As of December 31, 2022
Non-current financial liabilities	(255.6)	(148.4)
Current financial liabilities	(143.3)	(70.7)
Other non-current financial assets - Derivatives	0.6	2.8
Other current financial assets	4.4	33.6
Cash and cash equivalents	69.6	228.7
Net (Debt)/ Net Cash	**(324.4)**	**46.0**

Reconciliation of Non-GAAP Financial Measures (7/9)

CAPEX
(Amounts in € millions)

	For the three months ended December 31,		Change	For the year ended December 31,		Change
	2023	2022	€	2023	2022	€
Addition to Property, plants and equipment [1]	89.6	99.9	(10.3)	444.6	294.5	150.1
Addition to Intangible Assets	5.1	0.3	4.8	8.7	8.1	0.6
CAPEX	**94.7**	**100.2**	**(5.5)**	**453.3**	**302.6**	**150.7**

Reconciliation of Non-GAAP Financial Measures (8/9)

Free Cash Flow
(Amounts in € millions)

	For the three months ended December 31,		For the years ended December 31,	
	2023	2022	2023	2022
Cash Flow from Operating Activities	10.2	59.7	105.2	103.3
Interest paid	0.7	1.0	3.1	3.5
Interest received	(0.3)	(0.3)	(0.9)	(0.8)
Purchase of property, plant and equipment	(82.0)	(67.9)	(433.2)	(235.0)
Proceeds from sale of property, plant and equipment	0.5	(0.4)	0.6	0.1
Purchase of intangible assets	(5.1)	(0.3)	(8.7)	(8.1)
Free Cash Flow	**(76.0)**	**(8.2)**	**(333.9)**	**(137.0)**

Reconciliation of Non-GAAP Financial Measures (9/9)

Reconciliation of 2024 Guidance (Updated)
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
Reported	1,180.0 - 1,210.0	302.8 - 318.2	217.7 - 233.0	155.0 - 166.6	0.58 - 0.63
Adjusting items:					
Start-up costs new plants		11.3	11.3	8.5	0.03
Adjusted	**1,180.0 - 1,210.0**	**314.1 - 329.5**	**228.9 - 244.3**	**163.5 - 175.1**	**0.62 - 0.66**