

Stevanato Group

Franco Stevanato, Executive Chairman

William Blair Growth Stock Conference

June 2022



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"). These forward-looking statements include, or may include, words such as "will", "rising", "may", "to be", "intended", "growth", "opportunity", "increasing", "objectives", "estimated", "guidance", "targeting", "future", "believe", 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; the global response to COVID-19 and our role in it; our geographical and industrial footprint; and our goals, strategies and investment plans. These statements are neither promise nor guarantee 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, potential negative developments in the COVID-19 pandemic, the impact of the conflict between Russia and Ukraine, supply chain 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) 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) the current conflict between Russia and Ukraine and the financial and economic sanctions imposed by the European Union, the U.S., the United Kingdom and other countries and organizations against officials, individuals, regions, and industries in Russia and Belarus may negatively impact our ability to source gas at commercially reasonable terms or at all and could have a material adverse effect on our operations; (ix) significant interruptions in our operations could harm our business, financial condition and results of operations; (x) as a consequence of the COVID-19 pandemic, sales of syringes and vials to and for vaccination programs globally increased resulting in a revenue growth acceleration. The demand for such products may shrink, if the need for COVID-19 related solutions declines; (xi) 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; (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) if relations between China and the United States deteriorate, our business in the United States and China could be materially and adversely affected; and (xvi) 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. 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 Annual Report on Form 20-F/A for the year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission on April 5, 2022.

Non-GAAP Financial Information

This presentation contains non-GAAP 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 Net Profit, Adjusted Diluted EPS, Capital Employed, Net 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.

Table of Contents

- 1** Stevanato Overview and Investment Highlights
- 2** Business Segments
- 3** Financial Overview

Stevanato Group at a Glance

A leading provider of mission-critical containment, delivery and diagnostic solutions

Track Record of Growth

€844MM

2021 Revenue

27.5%

'20-'21 Revenue growth

€880MM

YE 2021 Backlog

€218MM

2021 Adj. EBITDA*

36%

'20-'21 Adj. EBITDA growth

25.9%

2021 Adj. EBITDA Margin*

Partner of Choice

700+

Customers in 2020

97%

Customer retention**

41

of top 50 pharma companies

15

of top 20 biotech companies

100+

Total biotech customers



Market Leader

#1

SG EZ-fill® pre-sterilized vial market share



#1

Pen cartridge market share



#2

Pre-fillable syringe market share



Global Scale

70+

Years of operational excellence

~4,700

Employees

16

Global production & commercial sites

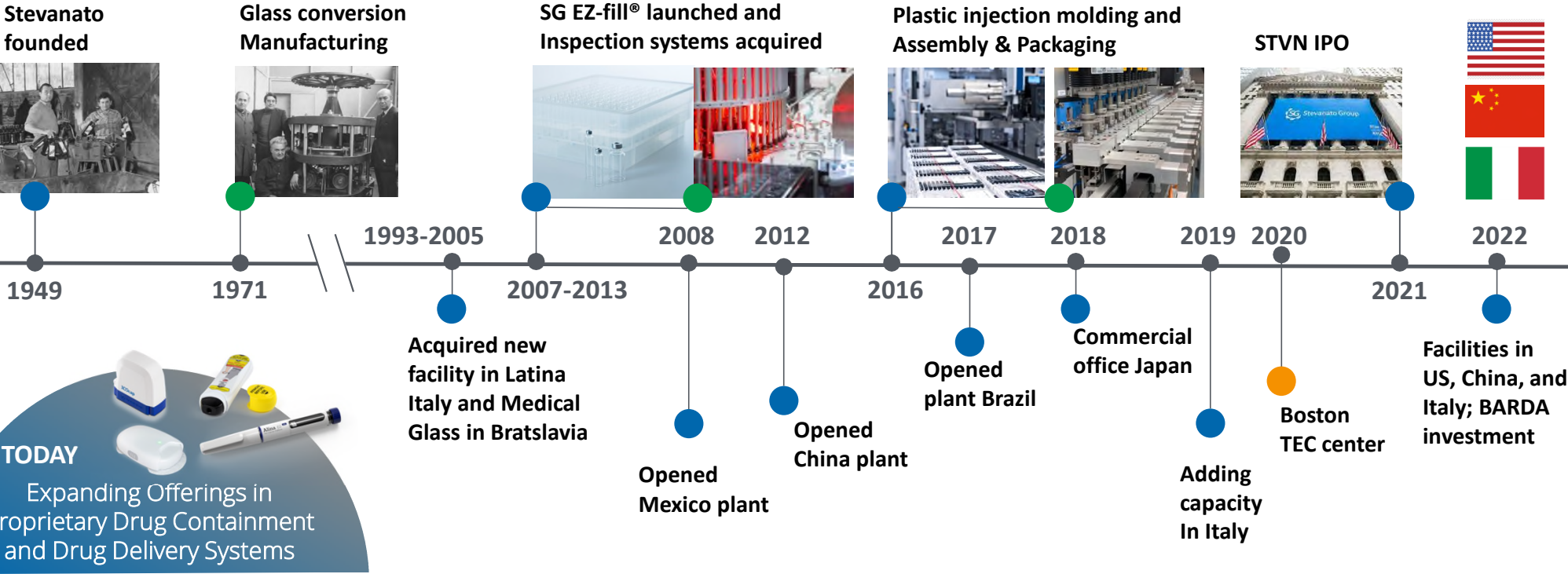
70+

Countries

*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Please refer to pages 25-32 for a Reconciliation of Non-GAAP measures;
**Customer retention excludes a small set of customers the Company no longer serves due to its shift in strategy towards more accretive products

Established track record of delivering innovation and value to customers

Seven decades of successful product diversification, geographic expansion and acquisition integration



TODAY

Expanding Offerings in Proprietary Drug Containment and Drug Delivery Systems

Global Footprint with Investments in Attractive Markets to Fuel Growth

Offers supply security, one quality standard and scientific & analytical services

9 sites
for drug containment/
diagnostics and device
development & manufacturing

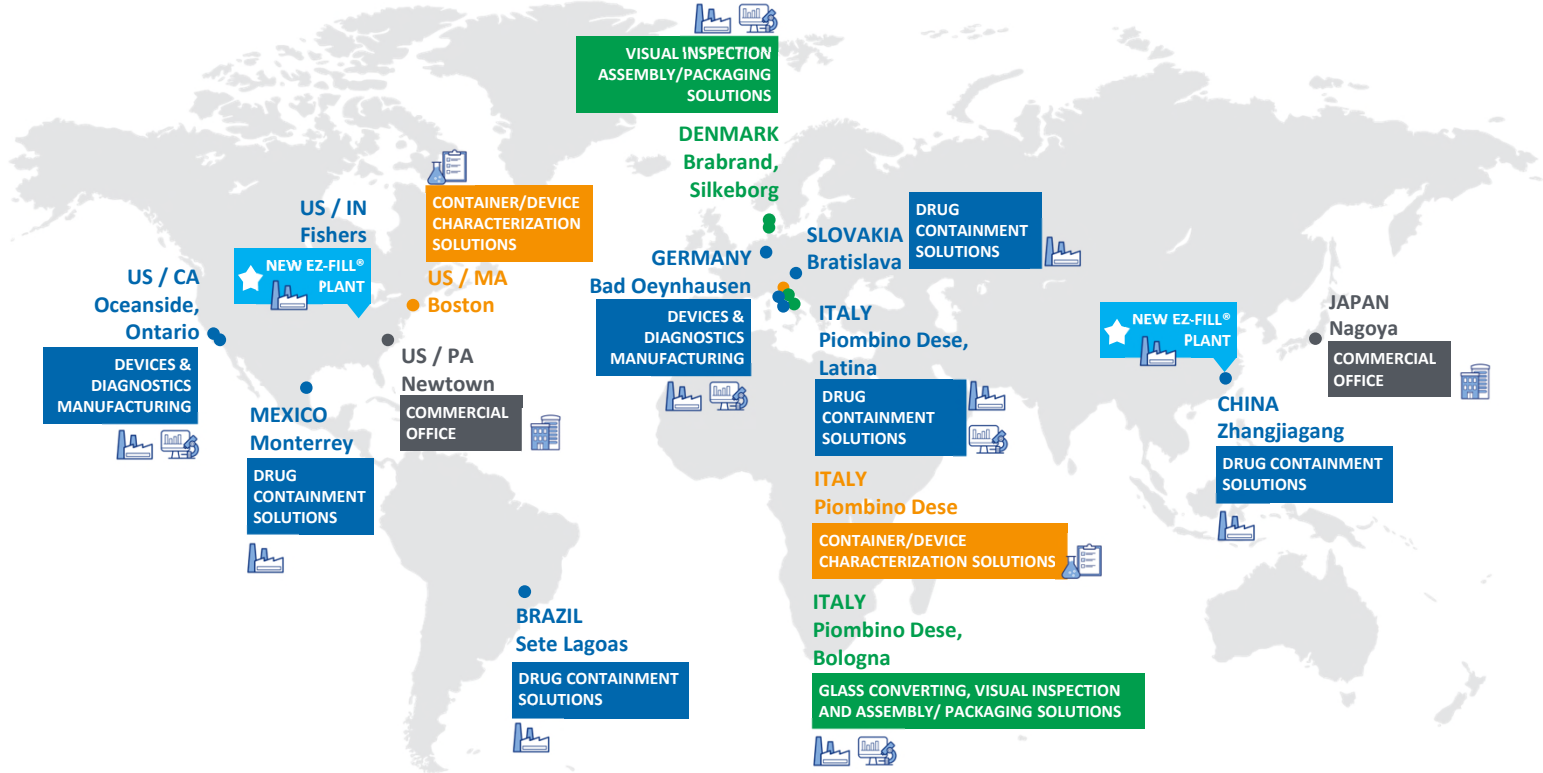
5 sites
for technologies & automated
equipment (Engineering)

2 sites
for analytical services

☆ **2 sites**
investments underway for EZ-
fill® / Engineering

-  OFFICE
-  R&D
-  PLANT
-  ANALYTICAL AND TESTING SERVICES

SOURCE: SG INTERNAL DATA



Macro Trends Driving Long-Term Demand

Flexibility to Adapt to Changes in Market Dynamics

Increasing populations, Aging Demographics & Rising Rates of Chronic Diseases



Growth in Biologics & Biosimilars/ Pharmaceutical Innovation



Expanded Access to Advanced Healthcare in Developing Countries



Trend Towards Outsourcing Non-Core Competencies



Acceleration & Expansion of Vaccination Programs



Self Administration of Medicines



Key Value Driving, Proprietary Products

2022 Strategic and Operational Priorities Capitalize on Macro Trends



Global Expansion

China, U.S. and expanded capacity in Italy



HVS Growth

More complex treatments like biologics driving demand



R&D Innovation

Investments in primary packaging and Drug Deliver Systems



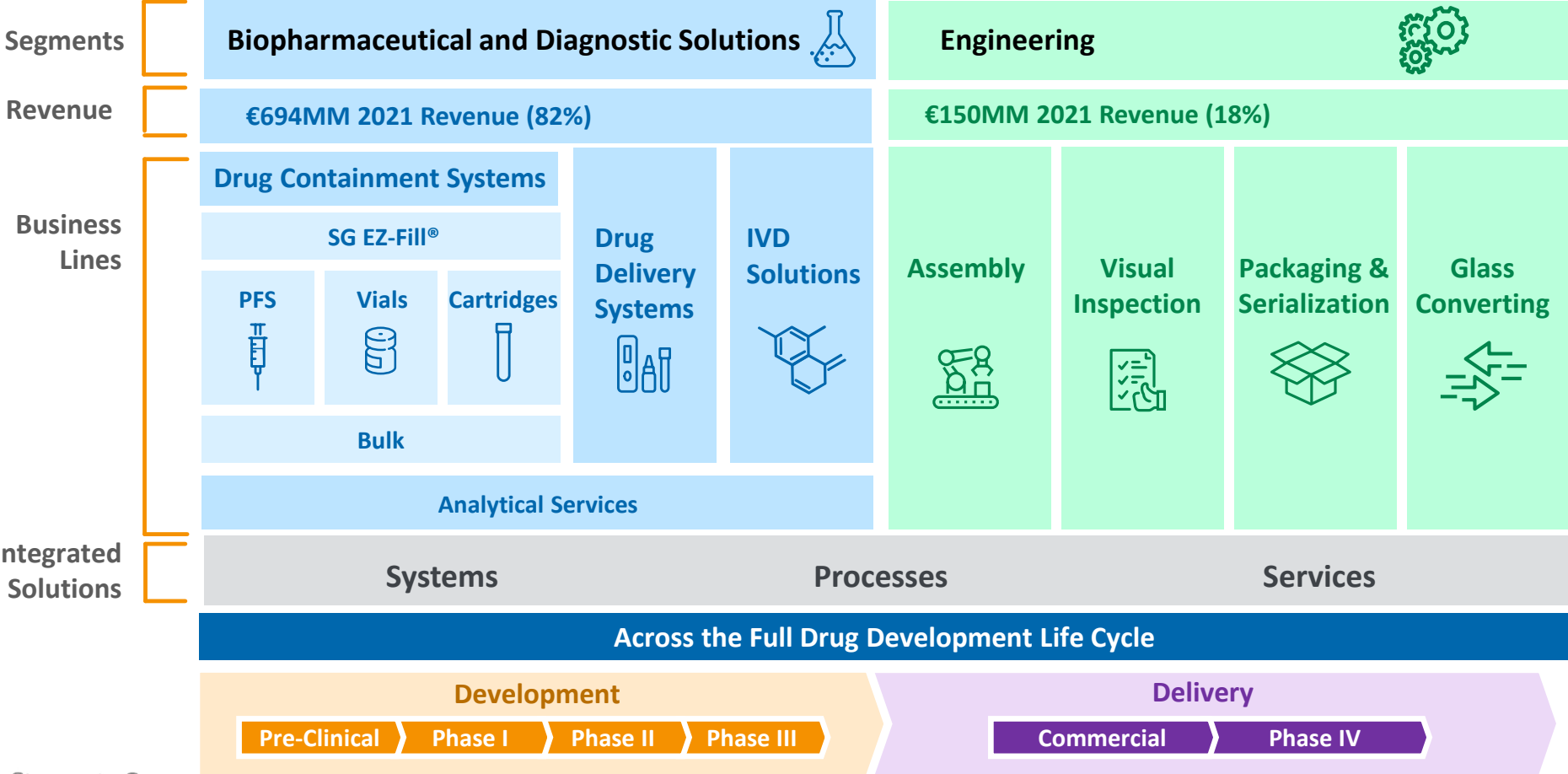
Pipeline Building

Emerging therapies increasing demand for HVS like Nexa[®] and Alba[®]



Business Segments

Two Segments Offer Integrated End-to-End Solutions



Biopharmaceutical and Diagnostic Solutions Segment Overview



Biopharmaceutical and Diagnostic Solutions Segment

€694MM 2021 Revenue (82%)



Drug Containment Systems



SG EZ-FILL®
Sterilized DCS products



SG ALBA®
Reduced silicone oil particles



SG NEXA®
Superior mech. resistance

Syringe, vial and cartridge systems

Integrated safety systems



Drug Delivery Systems



SG ALINA®
Pen injector platform

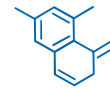


Aidaptus®
Auto injector platform

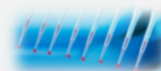


SG EZ-BE POD®
Wearable device

Partnership agreements to advance DDS



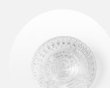
IVD Solutions



Molecular Dx
Consumables for high-end MDx equipment



Point-of-Lab



Point-of-Care



Handheld devices



Analytical Services

Chemical analysis, characterization and integrity studies



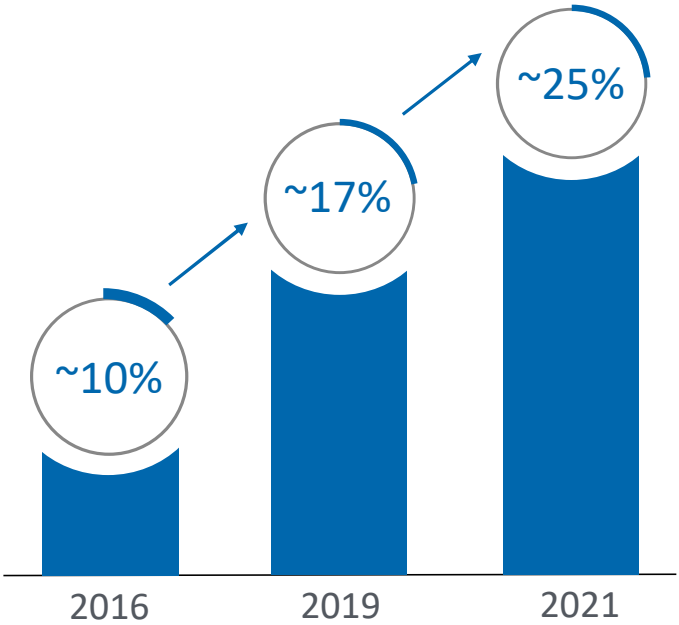
Analytical services with customers and embedded in their workflow

Offering Proprietary “High-Value Solutions” Across Business Lines

High-Value Solutions Better Address Evolving Customer and Patient Needs

HVS Revenue Share

% of Total Revenues



Note: Sales including Third Parties, net of Intercompany, IFRS figures.
(1) Other High-value Solutions include Integrated Tip Cap (ITC) Syringes, Primary Container Serialization.
Source: SG management data



Engineering Segment Overview



Engineering Segment

€150MM 2021 Revenue (18%)



Assembly



- **Sub-assembly and final assembly** for DDS
- Highly **automated modular platforms**



Visual Inspection



- **High speed, AI-enabled** visual inspection machines
- Diversified portfolio



Packaging & Serialization



- **Single point of contact** for packaging processes
- Range of formats, **reproducible settings**
- **Traceability** with serialization



Glass Converting



- **Fully automated high-speed** precision glass converting lines
- **Dimensional and cosmetic inline** controls



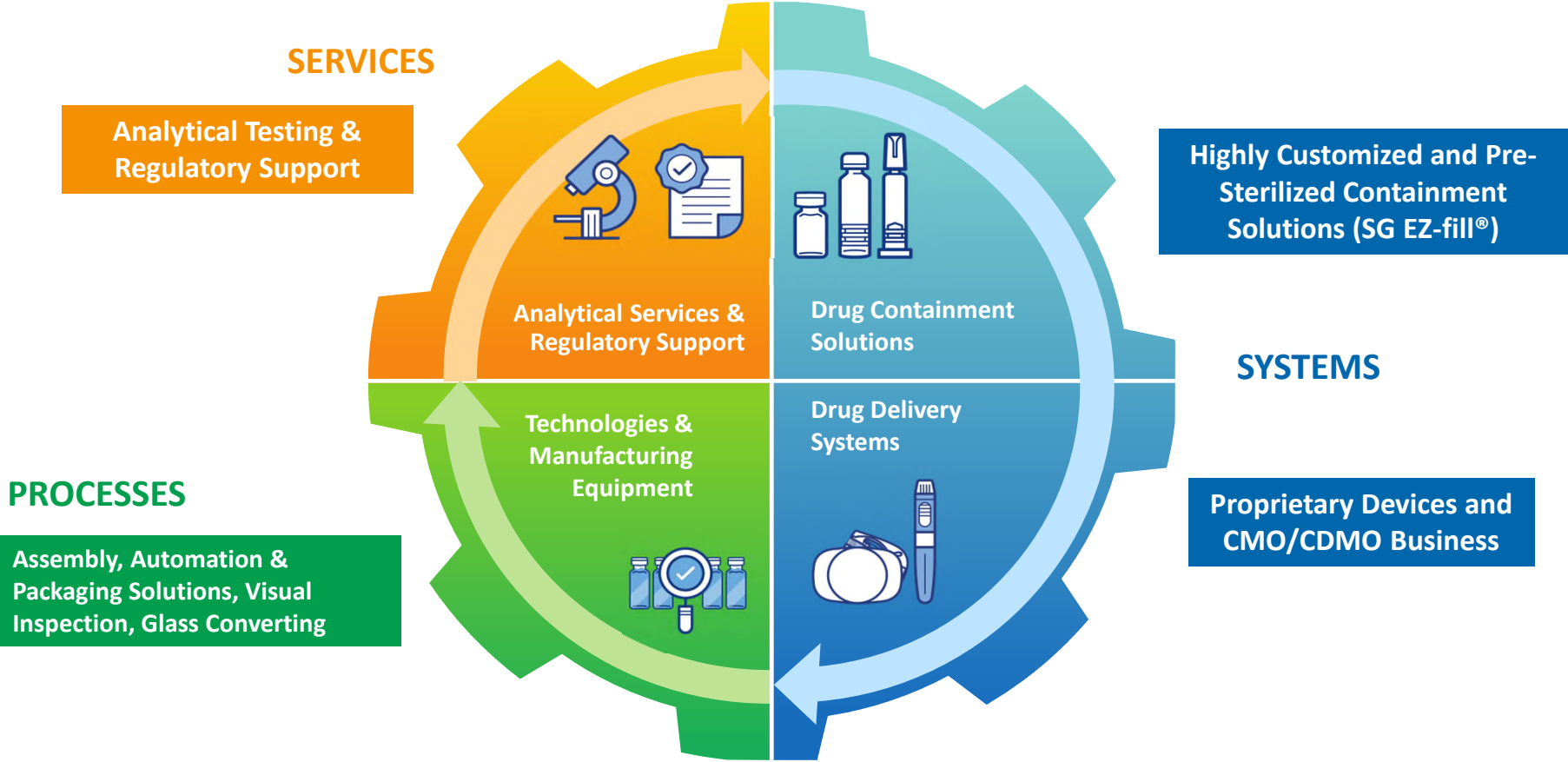
After-Sales



- Global service on **technical expertise and interactive tools**

Highly automated and advanced equipment for both in-house use and sale to customers

Key Differentiator: Integrated Solutions Deliver Real Value to Customers



A Leader Serving Large Direct Markets with Integrated Solutions

\$13 Billion Addressable Market Opportunity in 2021 Across Direct Markets Currently Served

SG Direct Markets (2020 Value and 2021-2024 CAGR)

BioPharma and Diagnostics Solutions Segment

Drug Containment Systems



~\$3.3B

6-7%



Pre-Fillable Syringe market, a core SG market, is growing at 8-9%

 Core market

Drug Delivery Systems



~\$1.9B

5-7%



SG targeting high-growth DDS and leveraging rise of generics

IVD Solutions



~\$6.9B

5-6%



SG increasingly exposed to fastest growing segments (e.g., molecular diagnostics)

Engineering Segment

Assembly, Converting, Inspection



~\$1B

5%



SG increasingly targeting fastest growing segment (assembling equipment)

Source: IQVIA; Markets & Markets; Evaluate Pharma; Roots Analysis, Alira Health, Analyst Reports, Expert interviews; SG Internal Data
\$13B in terms of revenue generated by all market participants



Financial Overview

Demonstrated Track Record of Sustainable, Accretive Growth

THREE-YEAR TRACK RECORD REINFORCES FUNDAMENTALS

€ in Millions	FY 2021	FY 2020	FY 2019
Revenue	844	662	537
Gross profit	265	194	138
Gross profit %	31.4%	29.3%	25.7%
Operating profit	162	103	62
Operating profit %	19.2%	15.6%	11.6%
Net profit	134	79	39
Net profit margin	15.9%	11.9%	7.2%
Adjusted EBITDA*	218	160	108
Adjusted EBITDA %*	25.9%	24.2%	20.2%
HVS (% of Revenue)	~25%	~22%	~17%

Double digit
revenue
growth

Expanding
Margins

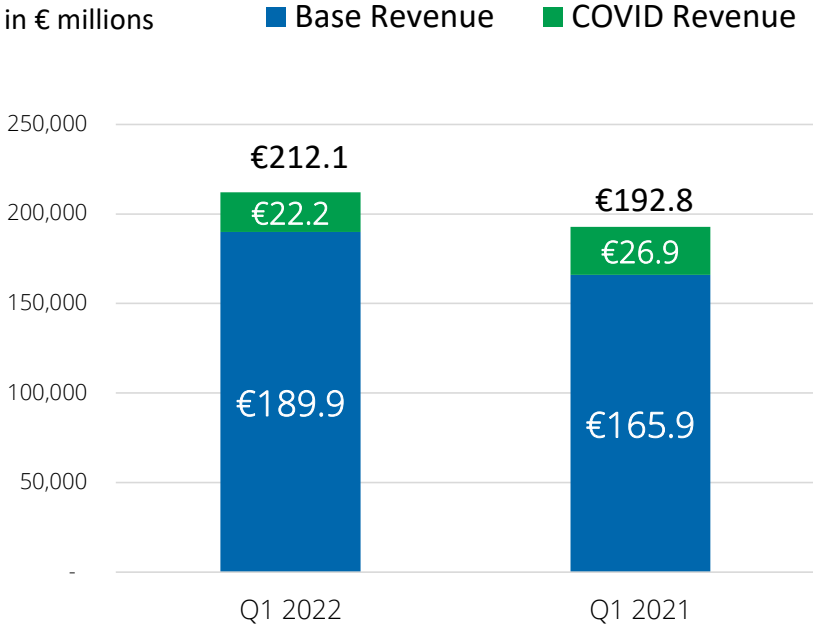
Increasing
mix of high
value
solutions

Investments
in capacity
expansion

*Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. Please refer to slides 25-32 for a reconciliation of non-GAAP measures

Consistent Growth and Diversified Revenue Mix

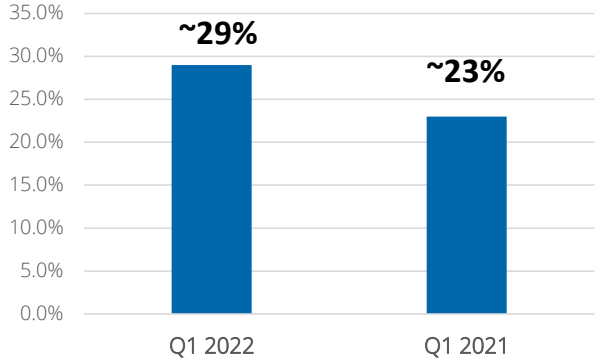
REVENUE Q1 2022 vs Q1 2021 10% YEAR-OVER-YEAR GROWTH



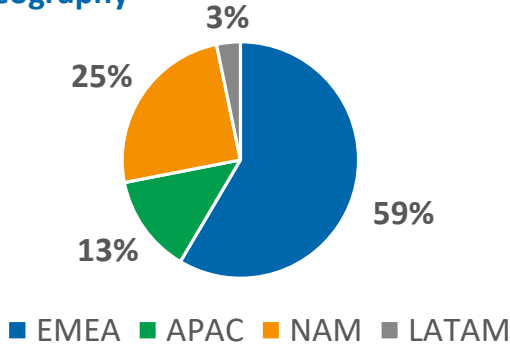
Y/Y revenue growth from base business, excluding Covid was 14%

Q1 2022 Revenue Breakdown

High Value Solutions as a Percent of Revenue



By Geography



Q1 2022 Balance Sheet Snapshot

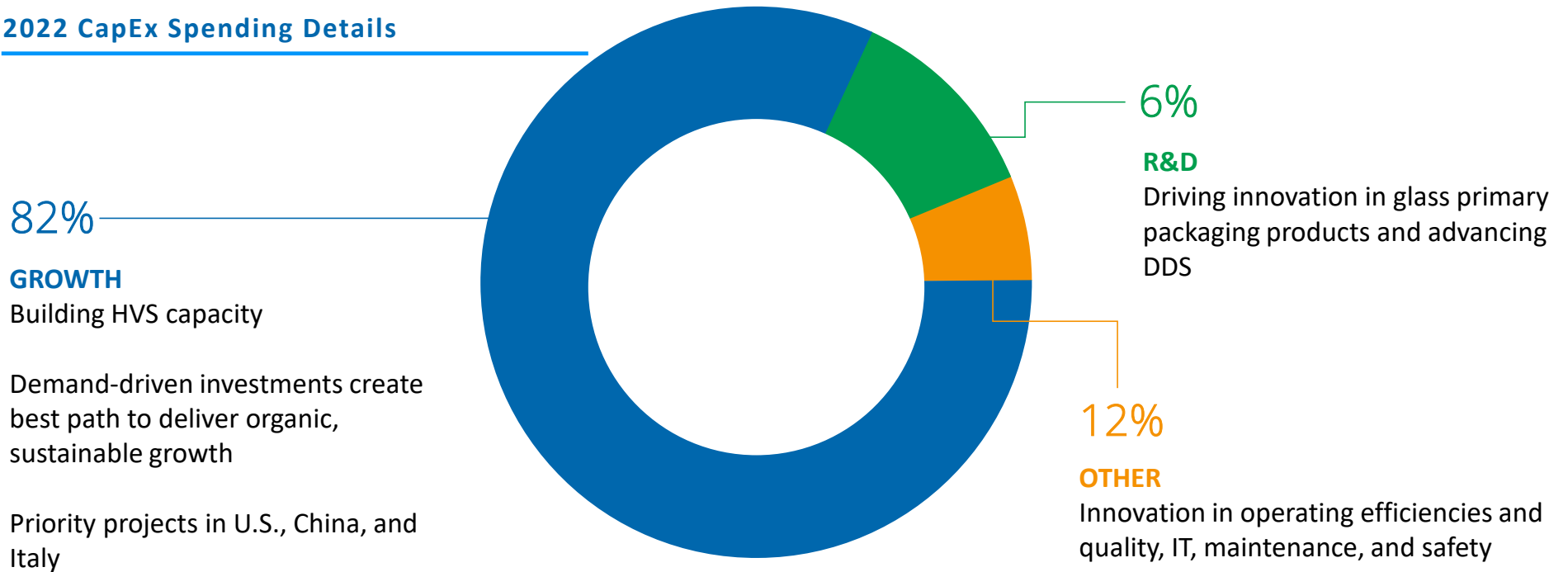
Strong Balance Sheet with Financial Flexibility for Investments

Quarter Ended March 31, 2022		
€143.3M* Net Cash		€366.7M Total Cash and Cash Equivalents
€5.2M Cash from Operations	€53.8M CapEx*	€(48.8)M Free Cash Flow*

2022 CapEx: Growth Platforms Remain Top Priority

Estimated 2022 CapEx spend of 35-40% of Revenue

2022 CapEx Spending Details



2022 Guidance and Long-Term Financial Objectives

2022 Guidance

€935MM - €945MM

Revenue

€0.49 - €0.51

Adj. Diluted EPS*

~264.7MM

Weighted Average
Shares Outstanding

€248MM - €253MM

Adj. EBITDA*

Long-Term Financial Objectives

Stable high single-digit to low double-digit revenue growth

Increasing revenue mix of high-value solutions, approaching mid-to-high-30%

Target Adjusted EBITDA margin in the high-20% range

A Strong Foundation for Building Long-Term Shareholder Value



A Leading Provider of Integrated End-to-End Solutions Across the Drug Development Life Cycle



70 Year History of Investment in Business and Proven Track Record



Blue Chip Biopharma and Diagnostics Customer Base



Targeting Attractive High Growth End Markets in Healthcare



Large Global Manufacturing Footprint



Strong Financial Characteristics



Experienced, Highly Motivated Management Team Focused on Long-Term Value Creation





Thank you



Reconciliation of Non-GAAP Measures

Reconciliation of Non-GAAP Measures (Unaudited)

Notes to Non-GAAP Financial Measures:

This presentation contains non-GAAP measures.

Management monitors and evaluates our operating and financial performance using several non-GAAP financial measures, including, Constant Currency, Adjusted Net Profit, Capital Employed, Net Cash, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Profit, Adjusted Operating Profit Margin, CAPEX, Adjusted Diluted EPS, Net Debt, and Free Cash Flow. 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.

A reconciliation of these adjusted Non-GAAP financial measures to the comparable GAAP financial measures is included in the accompanying tables.

Reconciliation of Non-GAAP Measures

Reconciliation of Constant Currency

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

Three months ended March 31, 2022	Biopharmaceutical and Diagnostic Solutions	Engineering
	<u>172.4</u>	<u>39.6</u>
Reported Revenue (IFRS GAAP)	172.4	39.6
Effect of changes in currency translation rates	<u>(3.1)</u>	<u>(0.0)</u>
Organic Revenue (Non-IFRS GAAP)	<u>169.3</u>	<u>39.6</u>

Reconciliation of Non-GAAP Measures

Reconciliation of EBITDA

Reconciliation of EBITDA (Unaudited) (Amounts in € millions)

	For the three months ended March 31,		Change
	2022	2021	%
Net Profit	27.8	36.6	(24.0)%
Income Taxes	8.5	5.1	66.7%
Finance Income	(3.0)	(2.0)	50.0%
Finance Expenses	4.6	3.2	43.8%
Operating Profit	37.9	42.9	(11.6)%
Depreciation and Amortization	15.2	12.9	17.8%
EBITDA	53.1	55.9	(5.0)%

Reconciliation of Non-GAAP Measures

Reconciliation of Reported and Adjusted EBITDA, Operating Profit, Income Taxes, Net Profit and Diluted EPS (Unaudited)
(Amounts in € millions, except per share data)

Three months ended March 31, 2022	EBITDA	Operating Profit	Income Taxes	Net Profit	Diluted EPS
Reported	53.1	37.9	8.5	27.8	0.10
Adjusting items:					
Start-up costs new plants ⁽¹⁾	0.9	0.9	0.1	0.8	0.01
Adjusted	54.0	38.8	8.6	28.6	0.11
Adjusted Margin	25.5%	18.3%	—	—	—
Three months ended March 31, 2021	EBITDA	Operating Profit	Income Taxes	Net Profit	Diluted EPS
Reported	55.9	42.9	5.1	36.6	0.15
Adjusting items:					
Restructuring and related charges ⁽²⁾	0.3	0.3	0.1	0.2	0.00
Incentive Plans Settlement ⁽³⁾	(2.1)	(2.1)	(0.5)	(1.5)	(0.01)
IPO costs ⁽⁴⁾	1.5	1.5	0.4	1.1	0.01
Patent Box ⁽⁵⁾	—	—	5.5	(5.5)	(0.02)
Adjusted	55.6	42.6	10.6	30.9	0.13
Adjusted Margin	28.9%	22.1%	—	—	—

(1) During the three months ended March 31, 2022, the Group recorded €0.9 million of start-up costs for the new plants in Fishers, Indiana, United States, in Zhangjiagang, China, and in Latina, Italy.

(2) During the three months ended March 31, 2021, the Group recorded €0.3 million in restructuring and related charges for the consolidation of Balda plants in the U.S.

(3) During the three months ended March 31, 2021, the Group recorded €2.1 million of general and administrative expenses, as accrual reversal related to the early termination of incentive plans aimed at a limited number of key managers.

(4) During the three months ended March 31, 2021, the Group recorded €1.5 million consultancy costs relating to our IPO project.

(5) During the three months ended March 31, 2021, the Group reached an agreement with the Italian Tax agency regarding the so-called "Patent box regime", resulting in a retroactive tax saving for the financial years 2016-2020 amounting to €5.5 million based on our initial estimates.

Reconciliation of Non-GAAP Measures

Reconciliation of Free Cash Flow

Free Cash Flow (Amounts in € millions)

	For the three months ended March 31,	
	2022	2021
Cash flow from operating activities	5.2	5.9
Interest paid	0.8	1.1
Interest received	(0.2)	(0.2)
Purchase of property, plant and equipment	(52.7)	(21.7)
Purchase of intangible assets	(1.9)	(0.7)
Free Cash Flow	(48.8)	(15.6)

Reconciliation of Non-GAAP Measures

Net Cash (Amounts in € millions)

	As of March 31, 2022	As of December 31, 2021
Non-current financial liabilities	(197.2)	(202.3)
Current financial liabilities	(54.8)	(46.2)
Other current financial assets	28.6	27.2
Cash and cash equivalents	366.7	411.0
Net Cash	143.3	189.8

Reconciliation of Non-GAAP Measures

Reconciliation of Capital Expenditures

Capital Expenditures (Amounts in € millions)

(Amounts in € millions, except as indicated otherwise)

	For the three months ended March 31,		Change
	2022	2021	€
Addition to Property, plant and equipment	51.9	18.4	33.5
Addition to Intangible Assets	1.9	0.7	1.2
CAPEX	53.8	19.1	34.7

Reconciliation of Non-GAAP Measures

Reconciliation of Adjusted Guidance

**Reconciliation of 2022 Guidance for Adjusted EBITDA, Adjusted Operating Profit, Adjusted Net Profit and Adjusted Diluted EPS
(Unaudited)**

(Amounts in € millions, except per share data)

	EBITDA	Operating Profit	Net Profit	Diluted EPS
Reported	244.8 - 249.8	172.5 - 177.5	127.5 - 131.3	0.48 - 0.50
<i>Adjusting items:</i>				
Start-up costs New Plants	3.2	3.2	2.4	0.01
Adjusted	248.0 - 253.0	175.7 - 180.7	129.9 - 133.7	0.49 - 0.51



Appendix




Competitive Landscape Overview

Stevanato Group: A recognized leader in containment solutions



Biopharmaceutical and Diagnostic Solutions

Container Closure Systems

 PFS	Vials 		Cartridges 	
	Ready-to-use	Bulk	Ready-to-use	Bulk

Drug Delivery Systems

IVD Solutions

Engineering







	
	

Stevanato Group distinctly spans this range of Biopharmaceutical and Diagnostic Solutions, as well as Engineering offerings





















Experienced Board and Management Team with Proven Track Record



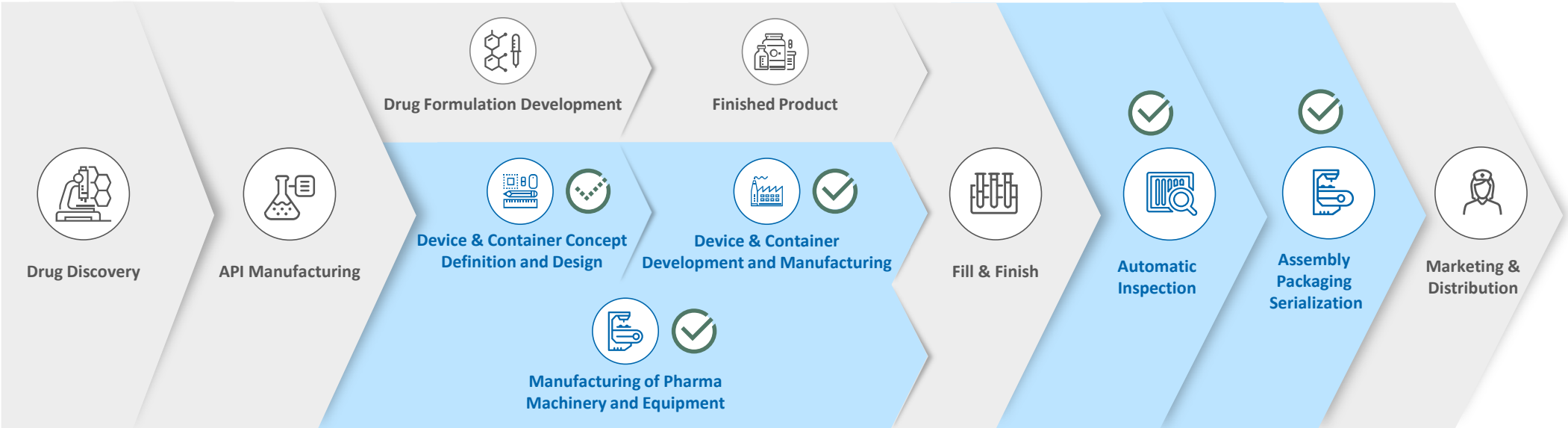
EXECUTIVE TEAM

 <p>Franco Moro CEO</p>	 <p>Marco Dal Lago CFO</p>	 <p>Mauro Stocchi CBO</p>
 <p>Paolo Patri CTO</p>	 <p>Riccardo Butta President, Americas</p>	 <p>Lisa Miles SVP</p>

BOARD OF DIRECTORS

 <p>Sergio Stevanato Chairman of the Board Emeritus</p>	 <p>Franco Stevanato Executive Board Chairman</p>	 <p>Marco Stevanato Vice Chairman</p>	<p>Franco Moro Director, CEO</p> 
 <p>Paola Vezaro Director</p> 	 <p>Alvisè Spinazzi Director</p> 	 <p>Madhavan Balachandran Director</p> 	 <p>Dr. Fabrizio Bonanni, Ph.D. Director</p> 
 <p>Fabiano Nicoletti Director</p> 	 <p>Dr. Donald E. Morel, Jr., Ph.D. Director</p> 	 <p>William Federici Director</p> 	 <p>Fabio Buttignon Director</p> 

SG Plays an Important Role Across the Pharmaceutical Value Chain



 *Stevanato Presence*








Rigorous Focus on Sustainability: Environmental, Social and Economic Impact

Facts and Figures

- 7 sites** Certified ISO 14001 on Environmental Management System
- 7 sites** Certified ISO 45001 on Health & Safety Management System
- 47%** Reduction in the frequency of injury rate (from 2018 to 2020)
- One Ethics** Code of Conduct and shared values & guiding principles
- 8 Certifications** (ISO 15378, ISO 13485, ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 17665, ISO 17025)
- One Academy** Corporate Academy for talent development

Key Principles

-  **Environment**
-  **Health & Safety**
-  **Compliance & Ethics**
-  **Quality**
-  **People Development**

Awards and Recognition

