A Story worth "Hearing"

otofarma S.p.A
soluzioni per l'udito

1H 2025 Results – Conference Call

15 October 2025

People speaking today

GIOVANNA INCARNATO BARTOLOMUCCI

CEO

Background

- 25+ years of experience in the hearing care industry
- Degree in Economics and expert in Audiology
- 2ND generation of founding family

GIULIA SIMONE

CFO

Background

- 20+ years of experience in financial and tax strategies
- 15+ working with the company
- Advisor as CFO of some of the largest corporates in Campania

Key 1H 2025 Results

GIOVANNA INCARNATO BARTOLOMUCCI
CEO

otofarma S.p.A
soluzioni per l'udito

1H 2025 Snapshot

otofarma s.p.a
soluzioni per l'udito

Eu 8.5mn
Value of production in 1H25 (+20% YoY)

9.7%
% EBITDA Margin Adj In 1H25

~4.2k
Pharmacies reached at Jun-25 (+14% vs FY24)

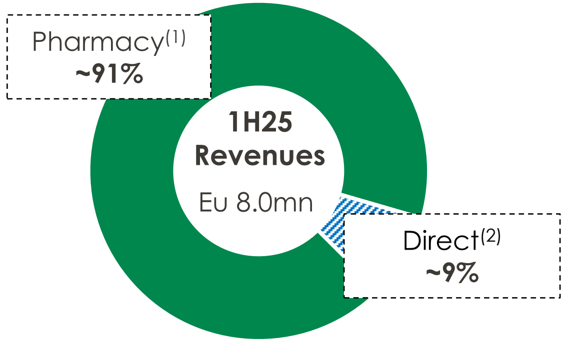
~4.1k
# of teleaudiology visits in 1H25 (+20% YoY)

~6k
Hearing aids sold in 1H25

~67
Specialists involved In 1H25 (+38% vs FY24)

Net revenues by channels 1H25 (Eu mn)

4.2k+
Affiliated Pharmacies



4
Point of Sales
M.A.X.O. odiens

Net revenues by geography 1H25 (Eu mn)

	2023	2024	Jun-25
Affiliated Pharmacies	3.2k	3.7k	~4.2K

NORTHERN ITALY	~60% on net sales by pharmacy channel
CENTERAL ITALY	~17% on net sales by pharmacy channel
SOUTHERN ITALY	~23% on net sales by pharmacy channel

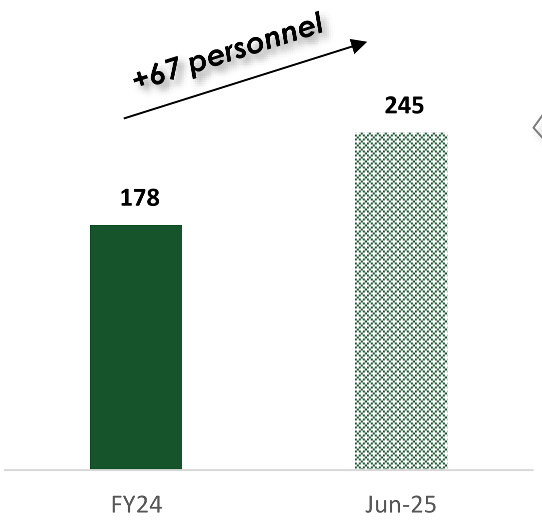
Source: Management Elaboration; (1) Pharmacy channel refers to sales generated by Otofarma S.p.A. through its network of partner pharmacies; (2) Direct channel refers to sales made by existing Point of Sales and other non-pharmacies channel; (3) Computed as number of contracts closed from telemedicine analysis / total number of Telemedicine analysis completed;
Northern Italy refers to Valle d'Aosta, Piemonte, Liguria, Lombardia, Emilia-Romagna, Friuli-Venezia-Giulia, Veneto, Trentino **Center Italy** refers to Toscana, Marche, Umbria Lazio **Southern Italy** refers to Abruzzo, Molise, Campania, Calabria, Puglia, Basilicata, Sicilia, Sardegna;

Specialist in Hearing Care: approx. 5 months process to be profitable

Professionals Ecosystem

- **191** Specialized Sales Consultants (1)
- **19** Hearing Aids Specialist(2)
- **25** Doctors, Nurses & Audiometrists (3)
- **10** Hearing Aids Technicians(4)

Personnel evolution



DETAILS OF NEW HIRES

- **67** new hires
- **60** Specialized Sales Consultants
- **2** Hearing Aids Specialist
- **5** Doctors

Hiring process

CANDIDATE SEARCH	SELECTION INTERVIEWS	INITIAL TRAINING (ONBOARDING)	FIELD TRAINING	ACTIVITY LAUNCH
Candidate sourcing carried out by HR Office Selected candidates are invited to an **in-person interview**	Introductory Interview Technical and motivational Interview with Senior Management	otofarma soluzioni per l'udito S.p.A. In-person training at Otofarma headquarters. Accomodations and meals are covered by Otofarma	One-to-one hands-on training with a Senior Manager	Affiliation with the Pharmacy Ready-to-be profitable Avg. of 3 months to be profitable
Start of hiring process	Up to 15 days	5-7 days	7-15 days	~3 months

Source: Management Elaboration (1) Specialized Sales consultants: Sales representatives trained by Otofarma on hearing care and hearing aids functioning; (2) Hearing Aids Specialist: Degree holding professional with specific knowhow in hearing care, supporting specialized sales consultants, doctors and patients following the purchase of Otofarma products;(3) The total number includes 16 Doctors, 2 Audiometrists and 7 Nurses ; (4) Hearing aids technician: Hearing care specialist manufacturing hearing aids

Odiens Project

Odiens is redefining the hearing care market through **tailor-made hearing aids** delivered via **teleaudiology**, combining remote diagnostics and digital fitting with an **innovative distribution model** that leverages **third party optical stores** and a **growing network of owned physical optical stores**

Optician channel

125
Optcian reached
at Sept-25

Direct optician channel

POINT OF SALES

- Cagliari
- Castrocielo
- Palermo(1)

Linea Diva Odiens

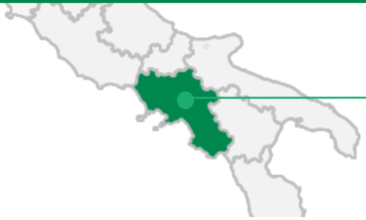
Linea Iron Cic

Source: Management Elaboration; (1) Palermo isn't active yet

Organical expansion: new production facility in Milan to strengthen manufacturing capacity

Through its **expansion in Milan** and the acquisition of a **new production site**, Otofarma strengthens its national presence with a **strategic investment** aimed at **doubling production capacity**, **reinforcing its industrial supply chain**, and establishing a **key hub in Northern Italy**, the core area for hearing aid distribution, to support its commercial network

Overview of operation



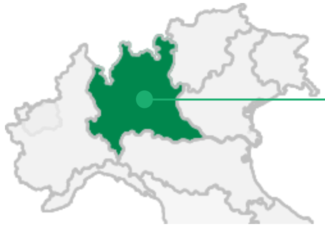
Headquarters & Operating Plant

Via Ripuaria, 50k-50l, 50m - 80014

Giugliano in Campania, (NA)

- **Activities:** R&D, Training, Teleaudiology, Design, Prototyping, Operations, Quality Assurance
- **Real Estate Asset:** Area: ~2,500 m² | Contract: Owned

~2,500 m² *Covered Area* | **1** *Production Shift*



Operating Plant

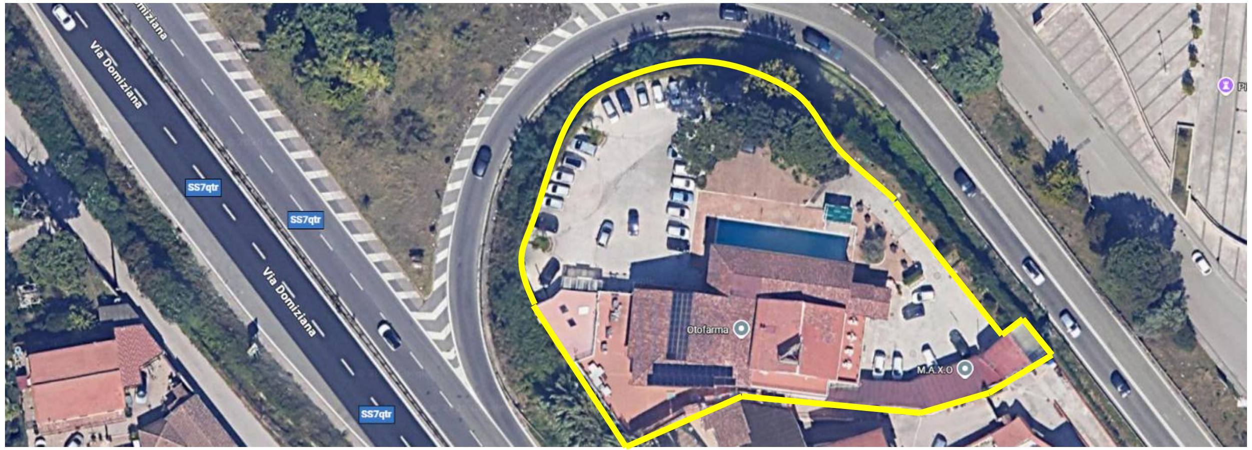
Via della Liberazione, 1, 3, 5 - 20094

Corsico, (MI)

NEW INVESTMENT

- **Activities:** Training, Design, Prototyping, Operations, Quality assurance
- **Real Estate Asset:** Area: ~3,000 m² | Preliminary Contract

~3,000 m² *Covered Area* | **1** *Production Shift*



~Eu 1.5mn Investment Value

> 25k units Annual capacity

1Q 2026 Closing

Source: Management Elaboration;

otofarma soluzioni per l'udito

1H 2025 Financial Results

GIULIA SIMONE

CFO

Income Statement – focus on costs base

€'000	1H25 Pro Forma Consolidated	% (i)	FY24 Pro Forma Consolidated	% (i)	
Sales Revenues	8,041	94.3%	15,067	95.0%	
Change in inventories of work in progress, semi-finished and finished products	478	5.6%	88	0.6%	1
Increases in fixed assets from internal work	-	0.0%	567	3.6%	
Other revenues and income	9	0.1%	133	0.8%	
Total Production Value	**8,529**	***100%***	**15,855**	***100.0%***	
Raw materials, supplies, and goods (net of inventory changes)	(1,500)	*(17.6%)*	(2,396)	*(15.1%)*	1
Service costs	(4,289)	*(50.3%)*	(7,446)	*(47.0%)*	2
Costs for use of third-party assets	(271)	*(3.2%)*	(456)	*(2.9%)*	
Personnel costs	(1,545)	*(18.1%)*	(2,285)	*(14.4%)*	3
Other operating expenses	(465)	*(5.5%)*	(967)	*(6.1%)*	
Extraordinary Income	(5)	*(0.1%)*	*(79)*	*(0.5%)*	
Extraordinary expenses	374	*4.4%*	*747*	*4.7%*	
EBITDA Adjusted	**827**	***9.7%***	**2,973**	***18.7%***	
Adjusted EBITDA Margin (on VoP)	*9.7%*		*18.7%*		
Depreciation and amortization	(249)	*(2.9%)*	(370)	*(2.3%)*	
Provisions	-	*0.0%*	-	*0.0%*	
EBIT Adjusted	**578**	***6.8%***	**2,603**	***16.4%***	
EBIT Adjusted Margin (on VoP)	*6.8%*		*16.4%*		

1 **Raw Materials**

Raw materials, together with the change in inventories, iaccounted for 12.0% of VoP in 1H25 (vs 14.5% in 2024), showing an improvement in gross margin mainly driven by (i) improving purchase conditions thanks to larger volumes and (ii) improved mix thanks to higher selling prices.

2 **Service Costs**

Service costs are approx. €4.3 mn, increasing their incidence on VoP compared to 2024. The rise mainly reflects:

- **higher commissions** (ca. €300k) paid to ca. 60 specialized sales consultants hired during the year to support business expansion which are still not positively impacting revenues;
- **higher processing fees** (around €100k) linked to greater use of instalment payments by customers, which were particularly onerous in the first half due to obsolete commercial conditions (non under revision);
- **higher costs for marketing**, trade fairs and exhibitions.1H2025 costs exceeded FY2024 cost at group level due to (i) participation in two major national events (MIDO and Cosmofarma) to sustain business growth; (ii) acceleration in direct-to-patient outreach (media, web) and pharmacy initiatives (screenings, PoP, fairs).

3 **Personnel Costs**

Personnel costs amounted to €1.5 mn, with a higher incidence on VoP vs FY24, mainly due to:

- contractual adjustments, including conversion of temporary contracts into permanent ones;
- a physiological increase in indirect personnel, mainly between the second half of 2024 and early 2025, to support expected growth.

Source: Management Elaboration

Balance sheet

€'000	HF25 Pro Forma Consolidated	FY24 Pro Forma Consolidated
Net fixed assets	**3,646**	**3,191**
Inventories	236	157
Trade receivables	2,572	3,536
Trade payables	(797)	(1,535)
Trade working capital	**2,419**	**2,157**
Other current assets	343	311
Other current liabilities	(193)	(179)
Tax receivable and payables	897	468
Net accrued income and prepaid expenses	(128)	(25)
Net working capital	**3,339**	**2,732** (1)
Provisions for risks and charges	(404)	(85)
Employee severance indemnity (TFR)	(410)	(381)
Net Invested Capital (Uses)	**6,171**	**5,458**
Net financial position	**1,052**	**356** (2)
Shareholders' equity (Group equity)	**5,119**	**5,087**
Minority interests	**-**	**14**
Total source of funds	**6,171**	**5,458**

1 Net Working Capital

Net working capital at 30 June 2025 €3.3 mn, from €2.7 mn at 31 December 2024, main changes relate to:

- an increase in inventory related to procurement policies for certain raw materials,
- a reduction in trade payables given faster payment condition to obtain better commercial conditions;
- A reduction in trade receivables given the increase of invoices made directly to final clients;
- an increase in tax receivables.

2 Net Financial Position

Net financial position was €1.1 mn at 30 June 2025, compared with €356k at 31 December 2024, reflecting working capital absorption during the period, in line with the typical group seasonality

Source: Management Elaboration

Key highlights

1. **Steady growth** of the Group, confirming the **commercial appeal of its business model and the positive momentum on the market**

2. **Strong commercial network growth**, with the expansion of the professional network through the addition of 67 new specialists, including **specialized sales consultant**, **hearing aids specialist** and **doctors,** to capture market opportunities

3. **Successful start-up of the Odiens project**, opening a **new strategic channel** through the **optical network in Italy**

4. **Strengthened brand identity and visibility** of **Otofarma**, supported by participation in major industry events and the **listing on Euronext Growth Milan**

5. **Strategic expansion in Milan** with the acquisition of a **new production hub**, enabling the **doubling of production capacity**, **stronger territorial presence**, and the creation of a **reference center in Northern Italy** to support the commercial network

Q&A Session

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