A Story worth "Hearing"

otofarma S.p.A
soluzioni per l'udito

H1 2025 Road Show

November 7th 2025

KEY MANAGERS

GENNARO BARTOLOMUCCI

Founder & Chairman

Background

- +50 years of experience in the hearing care industry
- Degree in Sociology and expert in Audiology
- 1ST generation of founding family

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

ANNA INCARNATO BARTOLOMUCCI

Investor Relator & Corporate Legal Affairs

Background

- 10+ years of experience in the hearing care industry
- Lawyer and expert in Audiology
- 2ND generation of founding family

GIULIA SIMONE

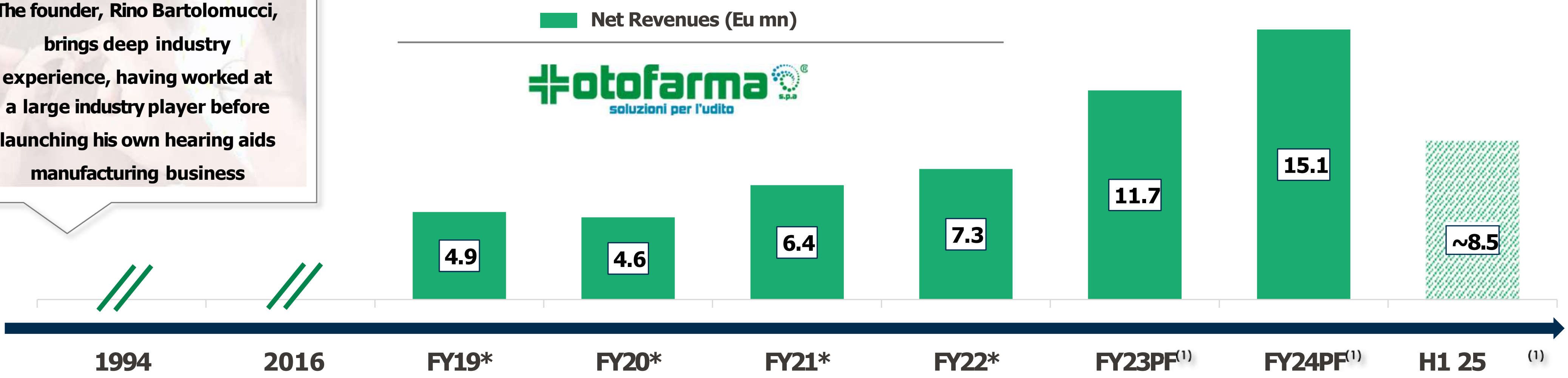
CFO

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

OTOFARMA: A SUCCESFULL STORY OF AN INNOVATIVE APPROACH WITHIN A CONSOLIDATE HEALTHCARE SECTOR

The founder, Rino Bartolomucci, brings deep industry experience, having worked at a large industry player before launching his own hearing aids manufacturing business



LONG-STANDING SECTOR EXPERIENCE

Bartolomucci family **founded M.A.Y.K.O. Optical**, specialized in the sale and distribution of hearing aids and eyewear in **1994,** rebranded **MAXO Audioprotesi** in **2004**

FOUNDATION

After more than 20 years of experience in the industry, **Otofarma S.p.A. was founded** by Gennaro Bartolomucci in **2016**

TELEMEDICINE

Teleaudiology solutions are **implemented** in the Business Model in 2018

ACCELERATION ON PHARMACIES

Otofarma strengthened its sales network, boosting national reach and partnering with **several pharmacies**

GEOGRAPHICAL EXPANSION

The Group **expanded its affiliation network** to further expand the services, generating 60% of revenues in Northen Italy

Affiliated Pharmacies

TODAY

Today **Otofarma relies on a dense network of +4k** pharmacies, and a solid growth with +12k hearing aids produced in 2024

Source: Management Elaboration; *FY19-FY22 financials refers only to Otofarma S.p.A.; (1) Proforma figures include: Otofarma S.p.A., M.A.X. Oto Otocostruzioni S.r.l., M.A.X.O. Audioprotesi S.r.l., Home Service S.r.l., Odiens S.r.l.

A 360° HIGHLY PROFESSIONALIZED APPROACH TO HEARING DISEASE TREATMENT

I) Specialized sales consultant, (ii) an expert clinical team (doctor, nurse & audiometrist / hearing aid specialist), and (III) a skilled hearing-aids specialist/technician, allow patients to experience a seamless, end-to-end hearing care, guiding them at every step of their journey

1 **SPECIALIZED SALES CONSULTANT(1)**

Activity	When	KPIs*
❑ Performs quick hearing screenings in partner pharmacies ❑ Arranges virtual consultations with Otofarma's medical team	❑ During Preliminary Screenings and alongside the whole patient journey	**191** Specialized Sales Consultants

2 **MEDICAL PROFESSIONALS: DOCTOR – NURSE – AUDIOMETRIST**

Activity	When	KPIs
❑ Conducts a full audiological exam to diagnose and certify the patient's hearing loss ❑ Guide personalized treatment planning	❑ During telemedicine consultation in pharmacies until the patient gets a prescription	**25** Specialized Doctors, Nurses and Audiometrists

3 **HEARING AIDS SPECIALIST**

Activity	When	KPIs
❑ Identifies the most suitable device based on the medical prescription and oversees its custom-made production ❑ Fits and calibrates the hearing aid, providing post sale support and rehabilitation	❑ During Preliminary Screenings and alongside the whole patient journey ❑ During telemedicine consultation	**19** Hearing Aid Specialists

4 **HEARING AIDS TECHNICIAN**

Activity	When	KPIs
❑ Fabricates and fits the tailor-made hearing device, fine-tuning it for optimal performance and comfort ❑ Assists the patient with post sales consultations	❑ During production of hearing aids and following the delivery in after-sale support	**10** Hearing Aid Technicians **~10days** To produce the hearing aid

Source: Management Elaboration; (1) Trained by Otofarma, with an official certificate issued (Associazione Italiana Audioprotesisti-ETS);
*H1 25 figures

A STORY WORTH HEARING: BRINGING HEARING AIDS INTO PHARMACIES, WITH AN HIGHLY PROFESSIONALIZED APPROACH, FROM PRODUCTION TO AFTER-SALES SUPPORT

#1 Producer of Hearing Aids Distributed to Pharmacies

In-house production of Hearing Aids

Products are tailor-made through a fully in-house production process, ensuring precision, customization, and competitive price

Innovative Commercial Model and Sales Process

Tele-Audiology enhancing clients reach via Pharmacies distribution network

Customer care and after-sales support

Providing full support throughout the entire customer journey rehabilitation - from initial screening to post-sale assistance

Eu 15.9mn
Value of production in PF24(1)

+4.2k*
Pharmacies Reached at June-25

~245*
Specialists in Hearing Care
Among healthcare professionals and specialized sales consultant

~12k
Hearing Aids sold in 2024

Source: Management Elaboration ; (1) Proforma figures include: Otofarma S.p.A., M.A.X. Oto Otocostruzioni S.r.l., M.A.X.O. Audioprotesi S.r.l., Home Service S.r.l., Odiens S.r.l.; (2) CAGR refers to Otofarma S.p.A. Revenues;
* H1 25 data

IN-HOUSE PRODUCTION: KEY COMPANY ASSET TO DELIVER QUALITY AND EXTREME PERSONALIZATION

30Y of experience in the hearing care sector lets Otofarma being one of the few Italian producers of hearing aids, able to deliver highly personalized solutions, increase customer satisfaction and keep selling price accessible

A PROFESSIONALIZED APPROACH TO HEARING CARE…

otofarma

A **LEADING PLAYER IN INNOVATIVE HEARING AIDS**

QUALITY | INNOVATION | RELIABILITY

- **Certified by National Sanitary System**
- **Ability to Fix Hearing Losses up to Severe Grades**
- **Perfectly fitting clients' needs in terms of sounds corrections and customization**

…WITH AN IN-HOUSE PRODUCTION PROCESS

1 DESIGN OF HEARING AID

- Customization of the hearing aid technology according to patient hearing curve
- Shape of the hearing aid according to patient needs

2 HEARING AIDS PRODUCTION

- Within 10 days from orders Otofarma's Lab engineers (Hearing aid technicians) design and manufacture a custom-made hearing aid

3 QUALITY CONTROL

- Every hearing aid undergoes rigorous quality check to ensure it meets specific performance and comfort standards;
- Thanks to "Electronic Ear", products come with a certificate of conformity

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 11 Doctors, 2 Audiometrists and 7 Nurses ; (4) Hearing aids technician: Hearing care specialist manufacturing hearing aids; (5) Active pharmacies are those generating revenue during the year

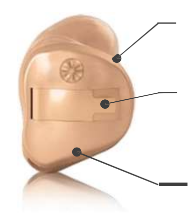
PRODUCT OFFERING AT A GLANCE

Otofarma's product offering spans from in-ear devices to the flagship retro micro behind-the-ear hearing aid, with gain/output performance varying based on the features of each device, and a battery life of up to 10 days

PRODUCT OVERVIEW / TECHNICAL FEATURES

1 Completely-In-the-Canal (CIC)

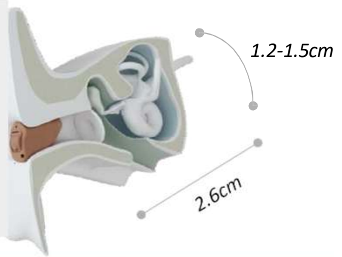
Serie



In-ear

312A
Type of battery

10 days
Battery life



- Designed for up to 50 dB hearing loss, with a larger shell for better amplification, optimized internal structure to prevent feedback, and extended battery life for all-day use

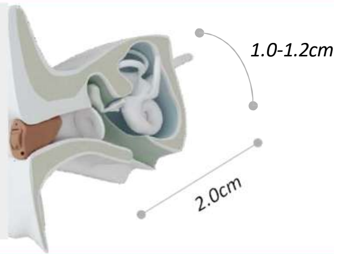
	ABSORPTION	DURATION
ATOM	▮▮▮▮▯	▮▮▮▯▯
SILVER PLUS	▮▮▮▯▯	▮▮▮▮▮
SILVER PLUS PLUS	▮▮▮▮▮	▮▮▯▯▯
IRON	▮▮▮▮▯	▮▮▮▯▯
SATURN	▮▮▮▮▯	▮▮▮▯▯

Serie CIC

In-ear

10A
Type of battery

6 days
Battery life



- Built for up to 75 dB hearing loss, this discreet in-canal model offers a nearly invisible fit, prioritizing cosmetic appeal over battery life and not suited for severe cases

	ABSORPTION	DURATION
CIC VENUS STANDARD	▮▮▮▯▯	▮▮▯▯▯
ATOM	▮▮▮▮▯	▮▮▯▯▯
SILVER PLUS	▮▮▮▯▯	▮▮▯▯▯
SILVER PLUS PLUS	▮▮▮▮▮	▮▯▯▯▯
IRON	▮▮▮▮▯	▮▮▯▯▯
SATURN	▮▮▮▮▯	▮▮▮▯▯

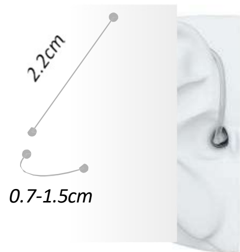
2 Behind-the-ears (BTE)

Series Retro Micro

Behind-the-ear

312A
Type of battery

10 days
Battery life



- Suitable for up to 90 dB hearing loss, this external model minimizes earwax contact, reduces feedback, and offers long-lasting, low-maintenance performance

	ABSORPTION	DURATION
ATOM	▮▮▮▮▯	▮▮▮▯▯
SILVER PLUS	▮▮▮▯▯	▮▮▮▮▮
SILVER PLUS PLUS	▮▮▮▮▮	▮▮▯▯▯
IRON	▮▮▮▮▯	▮▮▮▯▯
SATURN	▮▮▮▮▯	▮▮▮▯▯

Source: Management Elaboration; (1) The Endo series shell customization requires making an ear canal impression

BACKSHOP OF PHARMACIES: A UNIQUE REVENUE MODEL EMPOWERING PHARMACISTS

Otofarma has developed a unique business model in hearing disease treatment by leveraging both on pharmacies market – today key channel of the Group – and via Direct sales through a developing network of PoS.

	2023	2024	June-25
Affiliated Pharmacies	3.2k	3.7k	4.2k

INDEPENDENT PHARMACIES

PHARMACY CHAINS

PHARMACIES CHANNEL — otofarma soluzioni per l'udito — ***DIRECT CHANNEL (3)***

PHARMACY REVENUES BY GEOGRAPHY FY24

NORTHERN ITALY

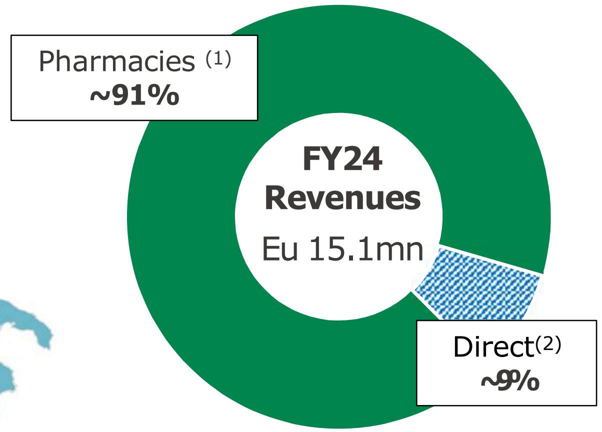
60% on total pharmacy sales — **Eu6.9k(4)** Avg. rev / active pharmacy

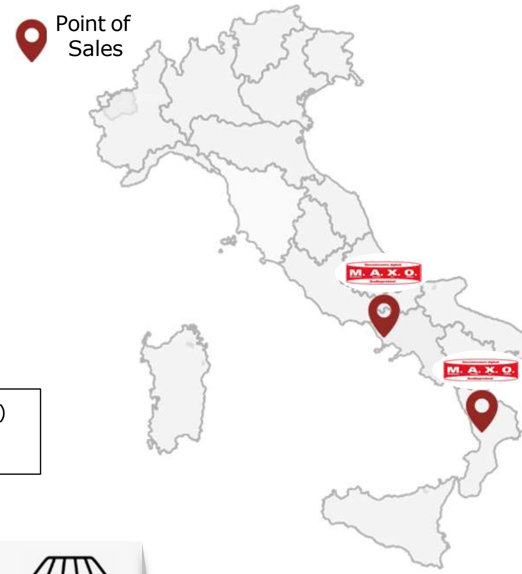
CENTER ITALY

17% on total pharmacy sales — **Eu7.7k(4)** Avg. rev / active pharmacy

SOUTHERN ITALY

23% on total pharmacy sales — **Eu4.6k(4)** Avg. rev / active pharmacy





4.2k*+ Affiliated Pharmacies

ADDRESSING HEARING DISEASES VIA PHARMACIES AND DIRECT CHANNEL

4* Point of Sales

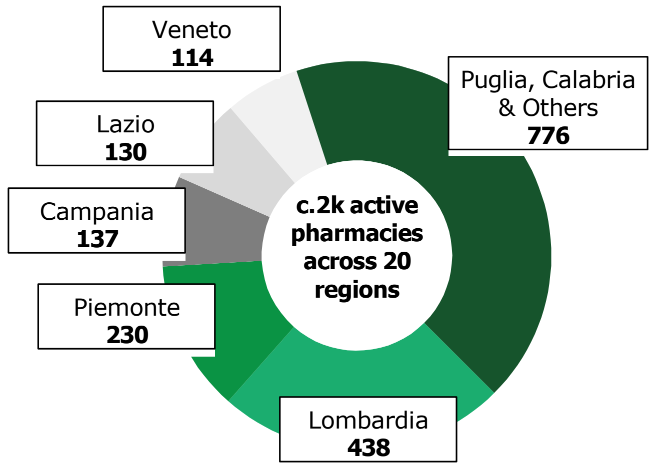
- **Northern Italy** refers to Valle d'Aosta, Piemonte, Liguria, Lombardia, Emilia-Romagna, Friuli-Venezia-Giulia, Veneto, Trentino
- **Center Italy** refers to Toscana, Marche, Umbria Lazio
- **Southern Italy** refers to Abruzzo, Molise, Campania, Calabria, Puglia, Basilicata, Sicilia, Sardegna

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 (i.e. direct to home, NSS); (3) The company plans to open several hubs, many of which are already under construction (Palermo, Castrocielo, Naples, Cosenza); (4) Active pharmacies are those generating revenue during the year. Note: In some cases, pharmacies act only as a sales channel as Otofarma invoices directly the final customer then rebating a portion to the pharmacist (Eur 2.2mn revenues in FY24)

* H1 25 data

HIGHLY DIVERSIFIED BUSINESS WITH NO DEPENDENCY ON SINGLE PHARMACIES…

No pharmacy has a significant weight on total revenues eighter any region;
the group holds a significant presence in Northern Italy



%OF FY24 REVENUES BY PHARMACY CHANNEL[1]

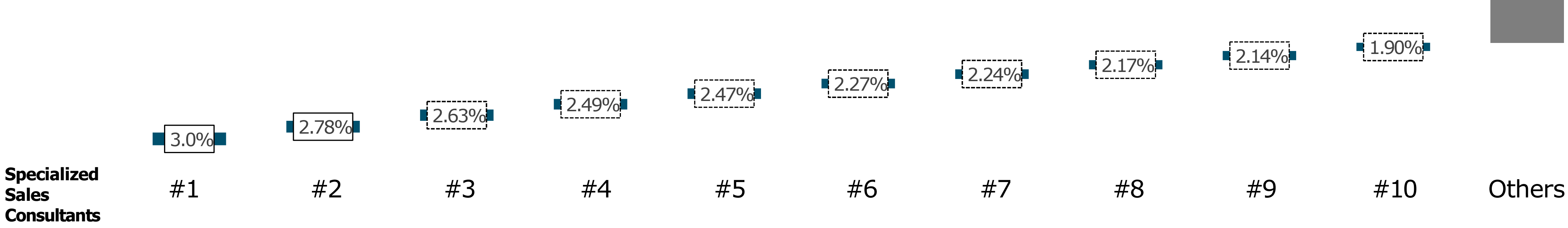
Active Pharmacies	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	Others
	0.54%	0.49%	0.45%	0.36%	0.33%	0.32%	0.32%	0.29%	0.28%	0.27%	96.3%
Region	Lazio	Lazio	Lombardy	Lombardy	Lombardy	Lazio	Tuscany	Lombardy	Lazio	Calabria	

Source: Management Elaboration; (1) The breakdown is based on €11.7 mn in revenues generated exclusively through the pharmacy channel. It excludes revenues generated through the pharmacy channel but invoiced directly by Otofarma (approx. €2.2 mn). and revenues from other direct sales channels (approx. €1.3mn attributed to MAXO Audioprotesi Srl)

…AND NO DEPENDENCY ON INDIVIDUAL SPECIALIZED SALES CONSULTANTS

Revenues are well distributed across the commercial network, with no significant concentration on individual specialized sales consultant

PF24 REVENUES BY SALES CONSULTANT (%) (1)



Source: Management Elaboration; (1) The breakdown is based on €11.7 mn in revenues generated exclusively through the pharmacy channel. It excludes revenues generated through the pharmacy channel but invoiced directly by Otofarma (approx. €2.2 mn). and revenues from other direct sales channels (approx. €1.3mn attributed to MAXO Audioprotesi Srl)

TELEMEDICINE: REMOTE DIAGNOSIS, SCALABLE INNOVATION

Otofarma has developed a distinctive and innovative approach to the hearing disease treatment: speedy, hight quality , comfortable, customized

TELEAUDIOLOGY

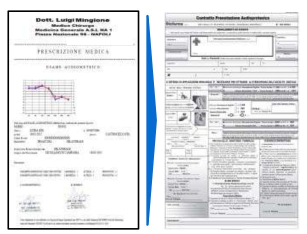
- The specialized sales consultant links patient to Otofarma teleaudiology hub
- Backed by a supporting regulatory frame

REMOTE EXAM

- Remote valuation by a specialized team: doctor, nurse audiometrist or hearing aid specialist
- Video-otoscopy exam
- Audiometric Hearing Test
- Measurement of the auricle (outer Ear)

RESULT SUBMISSION

- Once the hearing loss is diagnosed and certified by the doctor, the hearing aid specialist selects the most suitable hearing aid for the patient
- All clinical data collected during the visit is then forwarded to Otofarma's laboratory for analysis and production in case of order



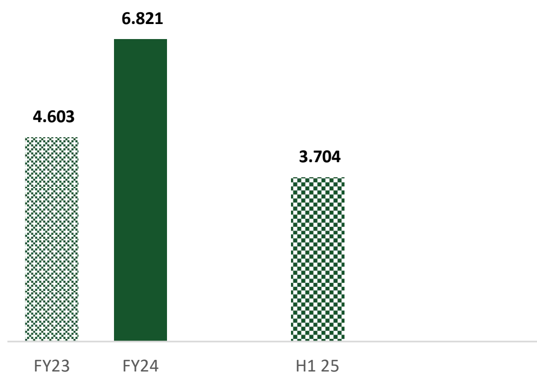
#1 hearing aids producer using telemedicine in pharmacies

>14k
#of total telemedicine visits
Telemedicine visits completed since January 2023

~50%
Conversion Rate(1)
Of patients that complete the hearing audiometric test proceed with a purchase

EVOLUTION OF TELEAUDIOLOGY VISITS

# of teleaudiology visits



Current trading KPIs Jan-June '25

5,628
Closed Contracts

1,634
Closed Contracts with teleaudiology

3,994
Closed Contracts with-out Otofarma telemedicine

Source: Management Elaboration; Ministero della Salute; (1) Computed as number of contracts closed from telemedicine analysis / total number of Telemedicine analysis completed, based on FY23-FY24 data;

DELIVERY AND AFTER-SALES ASSISTANCE: EARNING PATIENT TRUST OVER TIME

End-to-end service model ensuring delivery, education and continuous support

DELIVERY

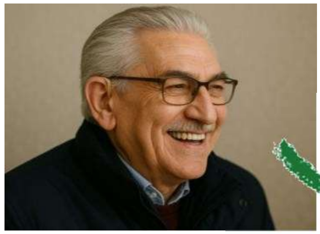
- The hearing aid can be shipped either to the pharmacy or directly to the patient's home

EDUCATION

- After the device arrives, a remote education session with the hearing aid specialist can be scheduled
- True rehabilitation plan is developed by the hearing aid specialist in line with the clients needs

SUPPORT AFTER SALES

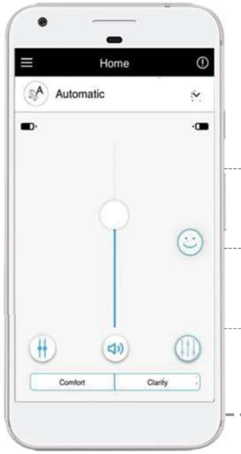
- The patient is guided with a tailored plan to improve hearing loss
- The product includes lifetime maintenance and a 24-month defect warranty
- Free assistance on existing hearing aids



LIFESPAN OF THE HEARING AID

otofarma soluzioni per l'udito > **3-5yrs**

Hearing aids have a limited lifespan and may need replacing due to wear or worsening hearing loss



Remote adjustment

Performance tracking

Personalized reminders

Direct contact with Otofarma support

Source: Management Elaboration; Ministero della Salute

PATIENT JOURNEY: A UNIQUE, FULLY INTEGRATED AND PROFESSIONALIZED HEARING CARE MODEL DEIVERED THROUGH PHARMACIES

CONFIDENTIAL

Otofarma has developed a unique business model combining proprietary R&D, vertical integration to ensure certified tailor-made production, and a fully integrated telemedicine pathway, all designed to empower pharmacists as trusted hearing care providers and make advanced hearing solutions more accessible to patients

PATIENT JOURNEY

PHARMACY SCREENING

4k+ affiliated pharmacies

On-site hearing **screening days** with specialized sales consultants

Easy autonomous access to preliminary screening – **no doctor needed**

Incentivized pharmacists promoting the service

~100

# of totem installed

TELEMEDICINE

Remote diagnosis by hearing aid specialist, doctor, and nurse / audiometrist

Pharmacies already equipped with space and instruments

Enhanced **patient experience** also thanks to specialized sales consultant support

6,821

Visits done with telemedicine in FY24

IN-HOUSE PRODUCTION

Producing certified, tailor-made devices entirely in-house, with full process control for speed, quality, and patient-specific customization

~10 Days	**100%**	**+23k**
Avg, production time	*In-house manufacturing*	*Devices delivered in the last 2yrs*

DELIVERY

Fast, direct delivery with seamless pharmacy integration

Direct-to-Pharmacy / at-home delivery

Pharmacist receives and gives to the patient his hearing aids

Final fitting & adjustments in pharmacy / scheduling a session with the hearing aid specialist

AFTER-SALE ASSISTANCE

Continuing support through teleassistance…

…ensuring quality and patient satisfaction

Lifetime free of charge assistance

Direct specialist access

2 yrs warranty

Continuous patient support

ROLES INVOLVED

Pharmacy Screening	Telemedicine	In-house Production	Delivery	After-sale Assistance
Pharmacist	Specialized Sales Consultant	Hearing Aid Technician	Third-party Delivery	Hearing Aid Specialist
Specialized Sales Consultant	Specialized Team: Doctor, Nurse and Hearing Aid Specialist /Audiometrist;	Hearing Aid Specialist	Specialized Sales Consultant	Hearing Aid Technician
Hearing Aid Specialist			Hearing Aid Specialist	Patient-care agents

Source: Management Elaboration

A CLIENT CENTRIC APPROACH WITH A HIGHLY APEALING PROPOSITION TO COMMERCIAL PARTNERS

Otofarma business model allows to gain top-notch profit margins from medical devices production and distribution while (i) offering patients a highly appealing value-for-money solution and (ii) allowing pharmacists to retain a ca. 30% margin while having no need to make inventories on the sale and allowing for pharmacy traffic

Clients

1 **IN-HOUSE PRODUCTION ALLOWING FOR EXTREMIE HARDWERE AND SOFTWARE PERSONALIZATION TO OFFER TAILOR-MADE HEARING CARE SOLUTIONS**

2 **AFTER-SALE SUPPORT ALLOWING FOR STRONG CLIENTS SUPPORT ALONG THE RECOVERY JOURNEY VIA PROFESSIONALS AND PHARMACISTS**

3 **HIGHLY APPEALING, VALUE-FOR-MONEY SOLUTIONS WITH HIGH QUALITY OFFERING AT A PRICE MUCH LOWER OF LARGER PEERS**

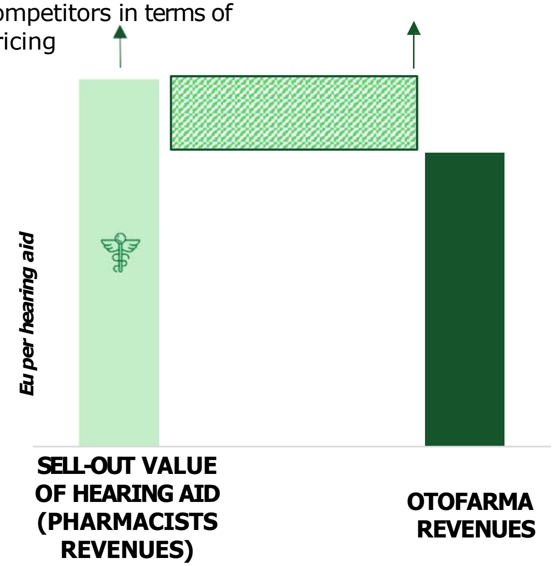
Partners

DEMOCRATIC PRICING

- **Internal production and absence of large retail network** allows to position well below larger competitors in terms of pricing

PHARMACISTS MARGIN

- **~30% margin** is granted to pharmacies



PHARMACISTS BENEFITS

- **INCREASED IN-PHARMACY TRAFFIC WITH POTENTIAL REVENUES UPSIDES**
- **NO INVENTORIES AND WORKING CAPITAL NEEDS**
- **IMPROVED POSITIONING THANKS TO PROFESSIONALIZED APPROACH TO HEARING CARE**

 Source: Management Elaboration

GROWTH STRATEGY: A COMBINATION OF NEW PROJECTS AND ORGANIC GROWTH

To foster growth plans with through: (i) new production plant in Lombardy to expand and strengthen industrial capacity; (ii) accelerate entrance into Optical channel with Odiens brand and (iii) pursue a careful and strategic M&A strategy

1 — New Production Plant in Lombardy

- **Increase production capacity**
- **Be closer to main end-market (northern Italy)**
- **Ability to attract personnel also in R&D function**

2 — Distribution Channel Diversification with Direct Presence via Optical Centers

odiens

Directly Operated Hearing and Optical Centers

~€50k Start-up capex per POS

~5 Ongoing Openings

Rebranding of Existing Optical Centers

~€15k Start-up capex per POS

3 — M&A Strategy

Supplements manufacturing companies in hearing care;
- **expand business segments;**
- **increase pharmacies reach;**
- **increase share of wallet in pharmacies.**

Acquisition of small retail networks to scale Odiens brand and use own products

Acquisition of small international peers to enter foreign markets

SUPPORTED BY

Pharmacy Channel Expansion

- Stronger penetration into pharmacies network (>16k not reached)

Research and develpment

- Telemedicine Enancement: MOC, Telefarmamedica
- New products, i.e. SSN
- Product portfolio enlargment with new product categories, i.e. supplements

Commercial Structure (PROGETTO DI CONVERGENZA) and internal control procedures reinformcement

 Source: Management Elaboration

Key 1H 2025 Results

GIOVANNA INCARNATO BARTOLOMUCCI

CEO

otofarma S.p.A
soluzioni per l'udito

1H 2025 Snapshot

otofarma
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)

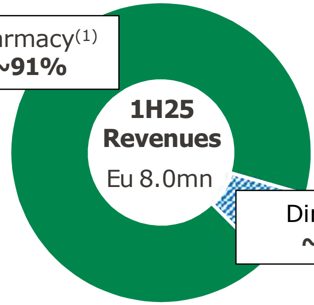
~4.1k
# of teleaudiology visits in 1H25 (+20% YoY)

~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

~245

Specialists in Hearing Care
Among healthcare professionals and specialized sales consultant

Professionals Ecosystem

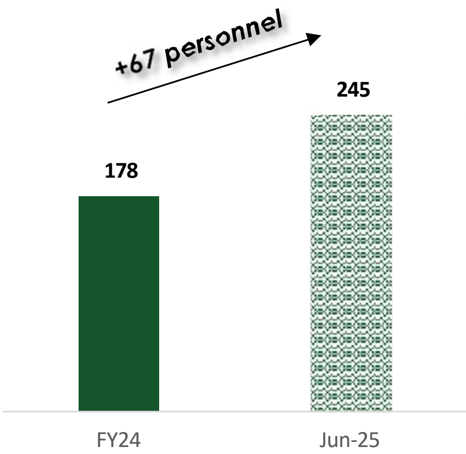
191 Specialized Sales Consultants (1)

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 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

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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

odiens
Migliora il tuo udito

Direct optician channel

POINT OF SALES

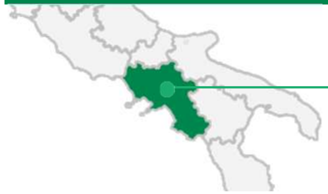
- Cagliari
- Castrocielo
- Palermo(1)

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



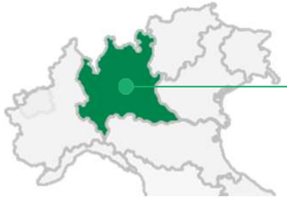
Headquarters & Operating Plant

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*

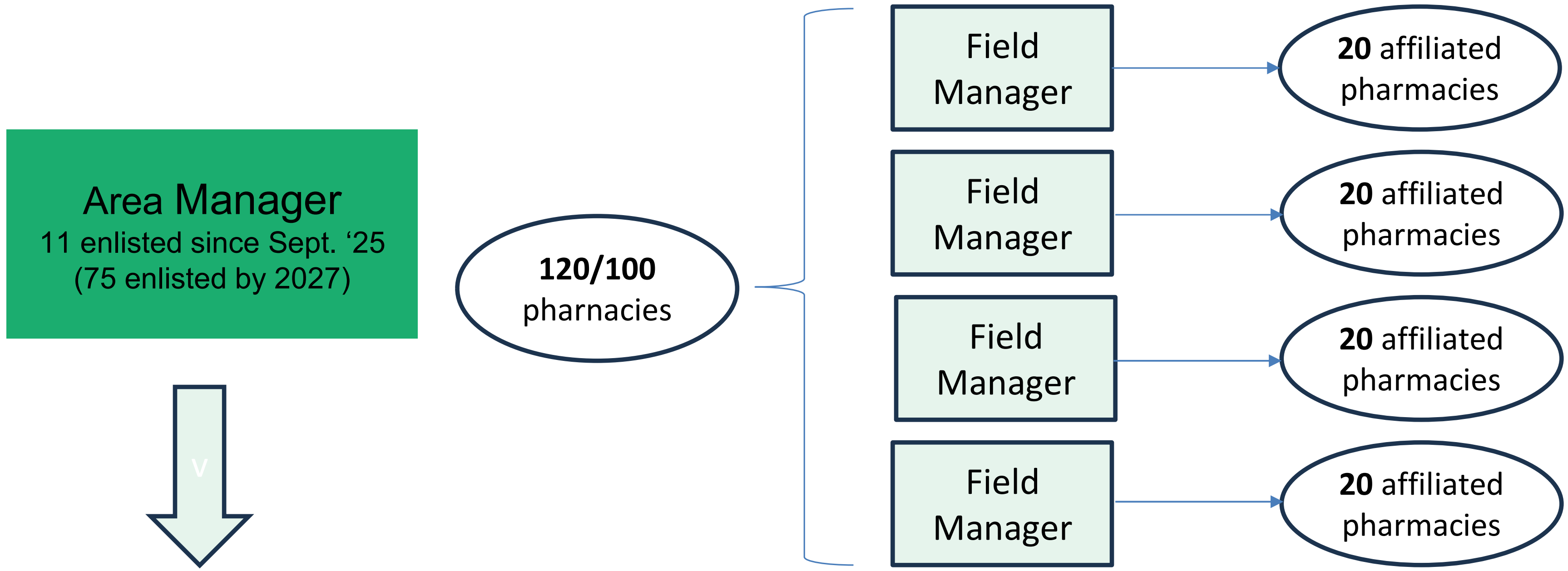
~Eu 1.5mn
Investment Value

> 25k units
Annual capacity

1Q 2026
Closing

Source: Management Elaboration;

Exploiting of the commercial structure: the Convergenza Project



- definition of precise commercial action plans
- direct supervision and induction on new sales reps
- management of other group activities, including Odiens.

- To make the agents' activities:
  - more efficient
  - more effective
  - more quickly profitable
- to exploit economies of scale and cross-cutting synergies between business chanels,

1H 2025 Financial Results

GIULIA SIMONE

CFO

otofarma S.p.A
soluzioni per l'udito

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 H1 25 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

Key FY2025 take aways

1	**FY2025 Figures in line with our track record history:** **topline growth and EBITDA margin in line with «growth seeding years» rates (2022/2023)**
2	**H1 25 Costs trend mirroring topline growth and supporting future growth plan, normalizing in H2 25:** **higher than estimated processing fee costs, strong commission and marketing cost in H1 25 to feed future topline growth**
3	**H2 2025: strenghtening of internal procedures and tools for management control and IR consultants to improve estimates visibility on cost and top line figures and communicate it properly**
4	**Future growth strategy confirmed:** **confidence remains intact in the soundness of the cost decisions, which will soon fuel future growth.**

Q&A Session

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