A Story Worth Hearing

Investor Presentation – MKK Conference

11 November 2026



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INVESTMENT HIGHLIGHTS

Five reasons Otofarma can keep compounding growth in an under-penetrated market

01	**Structural growth market**	Ageing population, low hearing-aid penetration and rising awareness of hearing loss.	**35% hearing-aid adoption among people with hearing loss in Italy vs 50% European average.**
02	**Differentiated integrated model**	Products, technology, services and patient access managed under one roof.	**100% in-house production.**
03	**Proprietary and scalable distribution**	Pharmacies, optical centres and direct retail, all selling Otofarma's own devices.	**4,780 Pharmacies | 357 optical outlets.**
04	**Multiple growth engines**	Deeper network penetration, new channels, product innovation and selective M&A.	**>16K Pharmacies not yet reached.**
05	**Operating leverage**	Expanded industrial capacity lets volumes grow faster than fixed costs, lifting margins and cash generation; H1 represents a period of investments to support growth	**€5.0M net cash at Jun-26.**

01

OTOFARMA AT A GLANCE



OTOFARMA: AN INNOVATIVE PLAYER IN AN UNDERPENETRATED AND FAST-GROWING SECTOR

Otofarma in a snapshot

€16.7M	9.0%	~4.8K	~9K	~6.8K	~4.0K
Sales in FY25	EBITDA margin	Pharmacies reached	Hearing aids sold	Teleaudiology visits	Specialist telemedicine
	FY25	Sep-26 | +7%	9M 2026 | +8%	9M 2026 | +34%	9M 2026 | +255%

1 INNOVATIVE BUSINESS MODEL & SALES PROCESS

A distinctive approach to hearing care focused on speed, quality, comfort and patient-specific customization.

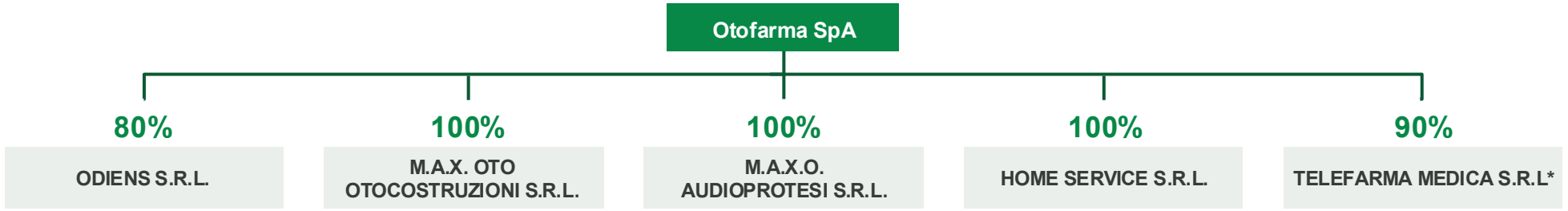
2 IN-HOUSE PRODUCTION OF HEARING AIDS

Tailor-made products manufactured fully in-house, supporting precision, customization and competitive pricing.

3 CUSTOMER CARE & AFTER-SALES SUPPORT

End-to-end support across the patient journey, from initial screening through post-sale assistance.

Group structure



*Company engaged in the development and operation of an innovative, technology-driven platform for the design, setup, organization and management of service centers providing integrated telemedicine and medical and nursing teleconsultation services, for both diagnostic and therapeutic purposes, to licensed healthcare professionals, private individuals, public and private healthcare institutions and pharmacies. The objective is also to support the development of a local proximity healthcare model, enabling citizens to access care promptly and conveniently.

OVER 30 YEARS IN HEARING CARE, LISTED ON EGM SINCE 2025

Founded in 1994 as a family business in hearing care and optical retail, Otofarma is today a listed, integrated hearing-care platform

1994

In 1994, Mr **Gennaro Bartolomucci family founded M.A.Y.K.O. Optical**, a company specializing in the sale and distribution of hearing aids and eyewear, which was renamed **MAXO Audioprotesi in 2004**.

2016

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

2018

Teleaudiology solutions were integrated **into the business model**.

2022

Otofarma strengthens its **sales network**, expanding its **nationwide presence** and partnering with a growing number of pharmacies.

2024

The Group **expanded its affiliate network to further broaden its service offering**, generating approximately **50% of its revenues in Northern Italy**.

2025

IPO on EGM.

2026

Acquisition of new plant in Corsico (Lombardia).



50 YEARS OF EXPERIENCE AND LEADERSHIP COMBINING FAMILY CONTINUITY WITH MANAGERIAL EXPERTISE



GENNARO BARTOLOMUCCI

Founder, Chairman and CEO

Background

Chairman and CEO of Otofarma S.p.A.
Founder of all the Group companies.
Degree in Hearing Aid Audiology.
50 years of experience in the hearing care industry



GIOVANNA INCARNATO BARTOLOMUCCI

COO

Over 25 years of experience in the hearing care industry.
Degrees in Economics and Business Administration and in Hearing Aid Audiology.



ANNA INCARNATO BARTOLOMUCCI

Investor Relator & Corporate Legal Affairs

Over 10 years of experience in the hearing care industry. Lawyer, with a degree in Hearing Aid Audiology.



NICOLA MOTTOLA

CFO

Over 15 years of experience in financial management, governance and reporting processes. CFO of Otofarma since January 2026.



ENRICO BARTOLOMUCCI

Head of Sales

Over 10 years of experience in entrepreneurship and hearing care. Expert in strategic and commercial development.

SHARE INFORMATION AND SHAREHOLDING

Listed on Euronext Growth Milan since August 2025

OTO	10.8%	€13M	Alantra
TICKER	FLOAT	MARKET CAP	ANALYST COVERAGE

Shareholding structure



Bartolomucci Holding	67.3%
Axon Partners Group	10.0%
Invitalia (through FondoCresci al Sud)	6.4%
Algebris Investments	5.6%
Market	10.8%

Board of Directors

Name	Role
Gennaro Bartolomucci	Chairman and CEO
Giovanna Incarnato Bartolomucci	Director
Giulia Simone	Director
Anna Incarnato Bartolomucci	Director
Enrico Bartolomucci	Director
Anna Arcoleo	Director
Rosario Sciacca	Director
Angela Donvito	Independent Director

02

MARKET & BUSINESS MODEL



HEARING CARE IN ITALY IS STRUCTURALLY UNDER-PENETRATED

Only 35% of Italians with hearing loss uses a hearing aid, well below European average (50%)

7M

Italians with hearing loss
Source: Otofarma based on AGCM report and Eurotrack 2022

35%

Hearing-aid adoption among people with hearing loss
vs 50% average rate of France, Germany and the UK

35%

Of the population aged 65+ by 2050
vs 24%% today

Hearing-aid market in Italy

- The Italian hearing-aid market is one of largest in Europe in terms of both volume and value, with estimated annual revenues of approximately **€875M** and more than **500,000** devices sold;
- The offering is widely distributed across the Country, with over 6,000 points of contact, including both specialised hearing care centres and hybrid formats, such as dedicated corners within other retail businesses, present in more than 90% of Italian municipalities;
- The **retail channel** is **characterised by the coexistence of a broad range of operators**, including companies specialised in hearing aid distribution, vertically integrated players, retailers operating in adjacent sectors such as optical and pharmacy channels;
- The **current market structure** remains **strongly concentrated** on distribution through specialised centres, with approximately 87% of hearing aids purchased through these dedicated stores, followed by pharmacies (6%), digital channels (3%), optical stores and home sales (4%);
- **Otofarma** has developed an **innovative distribution model** based on the integration of its services and devices **within the pharmacy channel**, with particular focus on the network of local community pharmacies which are increasingly evolving into **proximity healthcare hubs**;
- Significant investments to increase penetration in optical stores
- This model forms part of the broader transformation of the traditional pharmacy from a retail outlet primarily focused on dispensing medicines into a **multifunctional healthcare facility** oriented towards the provision of healthcare services, in line with the **so-called "Pharmacy of Services" model**.

AN INTEGRATED FIVE-PHASE PATIENT JOURNEY

Otofarma controls every step from screening in the pharmacy to lifetime after-sale care

01
PHARMACY SCREENING

On-site screening by specialised sales consultants and/or pharmacists

4.8K Pharmacies

No doctor needed.

02
TELEMEDICINE

Remote diagnosis by hearing-aid specialist, doctor and audiometrist; pharmacies equipped with space and instruments.

Remote diagnosis

Specialist support.

03
IN-HOUSE PRODUCTION

Certified, tailor-made devices produced entirely in-house with full process control.

100% in-house production

10-day average delivery time

04
DELIVERY

Direct delivery to the pharmacy or at home, with hearing rehabilitation planning

Direct-to-pharmacy

At-home delivery.

05
AFTER-SALE ASSISTANCE

Ongoing support through teleassistance via a toll-free number, in person, at the pharmacy or at home with a hearing care professional, to maintain high standards of quality and patient satisfaction.

Lifetime assistance

Direct specialist access.

STRUCTURAL BARRIERS TO ENTRY PROTECT THE MODEL

Five reinforcing advantages make Otofarma's pharmacy-based model difficult to replicate at scale

01
SCALE

>16K

Pharmacies addressable in Italy

4.8K already affiliated, a network a new entrant would need years to build.

02
PRICE ARCHITECTURE

~€850

Entry price per device

Coverage across all price segments, from entry-level to high-end

03
ASSET-LIGHT ECONOMICS

~15%

NWC as % of sales

~4%

R&D as % of sales; R&D driven capex

Pharmacies provide space and patient access, keeping the cost structure lean. without any financial investment

04
ACCESS TO CARE

~6.8K

Teleaudiology visits in 9M 2026

Pharmacists become the first line of care, backed by remote specialists.

05
PAYOR EXPOSURE

86%

Of sales through pharmacies

Limited exposure to SSN reimbursement and public tender cycles.

CUSTOMIZED PROPRIETARY DEVICES AND ACCESSORIES

Hearing aids represent the Group's core business

Hearing devices (~ 95% of sales)

- Completely in the canal (CIC)
- Behind the ears



Each hearing aid device consists of a combination of electronic components, microphones, receivers, digital signal processors, antennas, Bluetooth interface systems and audiometric chips sourced from leading OEM suppliers in the industry.

Accessories (~ 5% of sales)

- Remote controls
- Chargers
- TV connectors
- Power banks



Certified accessories designed to enhance device performance, usability and the overall customer experience.

Accessories complement the Group's offering, as they are compatible with the hearing aids manufactured and marketed by the Group, and include chargers, remote controls, TV connectors, mobile apps, power banks, cleaning kits and microphones.

03

GROWTH STRATEGY



FOUR ORGANIC LEVERS TO GROW WITHIN THE CURRENT MODEL

Greater penetration and broader offering in pharmacies, increased telemedicine services and new products for the Italian National Health Service (SSN)

01

Expansion of the pharmacy channel and new product development

Deeper penetration of the pharmacy network (>16K pharmacies not yet reached)

Food supplements

AI-powered hearing aids

02

Expansion of the telemedicine offering

▲ Telefarmamedica

▲ Moc

03

Development of new channels

Solutions for the Italian National Health Service ("SSN")

Optical stores (Odiens)

04

Sales Network Industrialization

Otofarma 1.0: unlocking the potential of the existing affiliated pharmacy network

Otofarma 2.0: convergence plan aimed at leveraging all Group companies



THREE NEW PROJECTS ADD CAPACITY, CHANNELS AND SCALE

A new plant in Lombardy, direct presence in optical centres and selective M&A complement organic growth

01

New hub in Lombardy

- Increase industrial and commercial capacity;
- Be closer to the Group's key end market (Northern Italy);
- Ability to attract qualified personnel, including for R&D functions.

02

Diversification of distribution channels through a direct presence in optical centers

- Strengthening of directly owned hearing care and optical centers
- Expansion through the rollout of the Odiens brand across optical stores

03

M&A

- Acquisition of small retail networks leveraging the Group's own products;
- Acquisition of companies in the hearing care industry.

04

9M 2026 KPIs, H1 2026 RESULTS & OUTLOOK



9M 2026: STRONG PROGRESS ACROSS OPERATING KPIs

8,811

HEARING AIDS SOLD

+8.4% vs 9M 2025

4,780

AFFILIATED PHARMACIES

+7.1% vs December 25

357

AFFILIATED OPTICAL RETAIL OUTLETS

+ 104.0% vs December 25

6,835

TELEAUDIOLOGY CONSULTATIONS

+33.8% vs 9M 2025

4,018

SPECIALIST TELEMEDICINE CONSULTATIONS

+255.3% vs 9M 2025

271

SALES REPRESENTATIVES

Commercial network consisting of 271 Sales Representatives, compared to 199 as at 31 December 2025.

H12026: KEY RESULTS REMAIN SOLID

€8.7M

NET SALES

Sales trend reflecting the increase in overall volumes and the improvement in the product mix, characterised by a greater incidence of higher value-added solutions.

€0.7M

ADJUSTED EBITDA

Slight decrease driven by increase in personnel and service costs incurred for the strengthening and expansion of the Group's commercial and distribution structure.

€13.8M

SHAREHOLDErS' FUNDS

Broadly in line with FY25 year end.

€5.0M

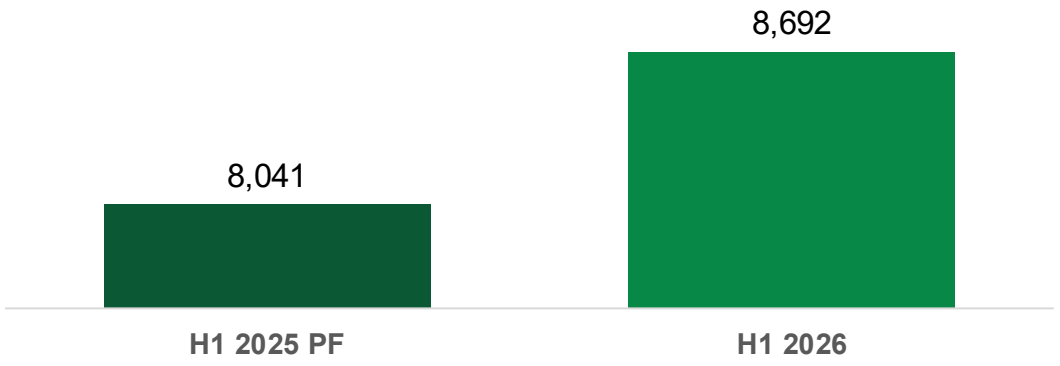
NET CASH

Solid financial structure confirmed.

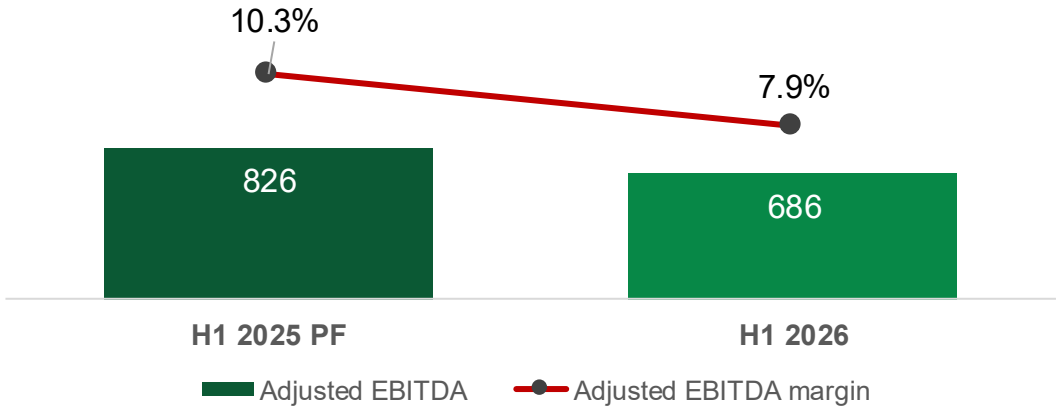
H1 2026: SALES GREW ON VOLUME AND MIX, MARGIN REFLECTS NETWORK INVESTMENT

(€ thousands)

NET SALES



ADJUSTED EBITDA (calculated on net sales)



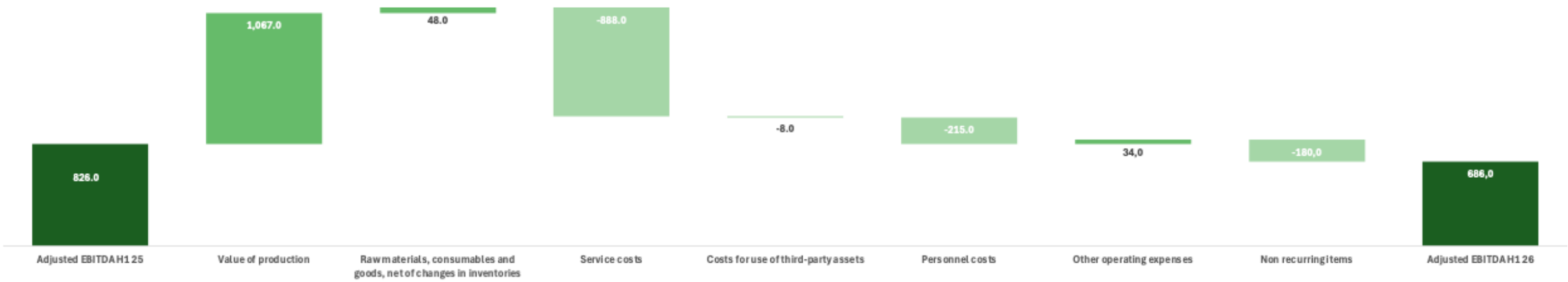
Revenue growth driven by higher overall volumes sold and by an improved product mix, with a greater share of higher value-added solutions.

Growth in the pharmacy channel more than offsetting a temporary decline in sales through the ASL (local health authority) channel.

Margin trend mainly reflecting higher commercial and service costs incurred to strengthen and expand the Group's sales and distribution structure.

H1 2026: ADJUSTED EBITDA BRIDGE

(€ thousands)

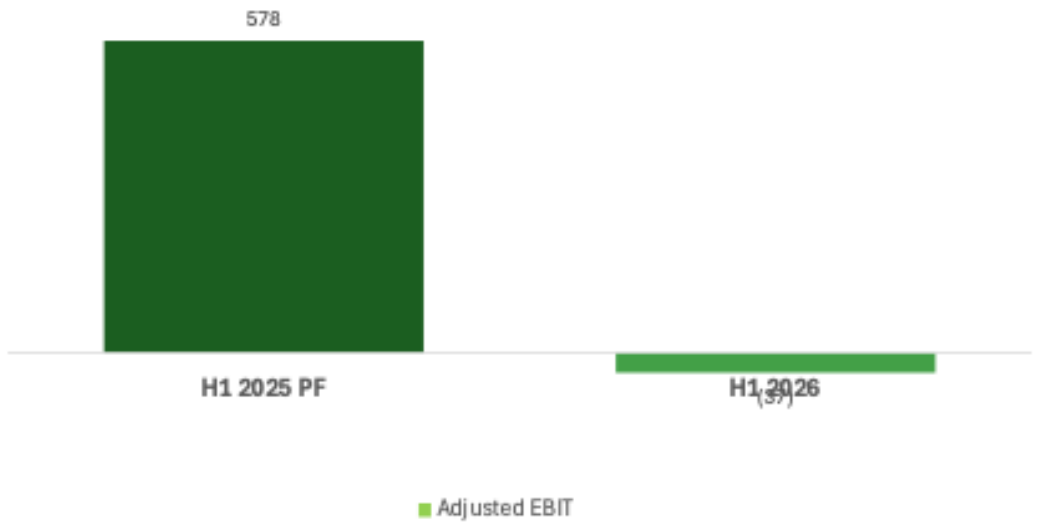


Value of production grew €1.1M, but service costs (+€0.9M) and personnel costs (+€0.2M) absorbed almost all of it. Lower non-recurring add-backs (-€0.2M) explain the fall in Adjusted EBITDA.

H1 2026: ADJUSTED EBIT TURNED NEGATIVE AND THE GROUP NET RESULT FELL TO -€0.5M

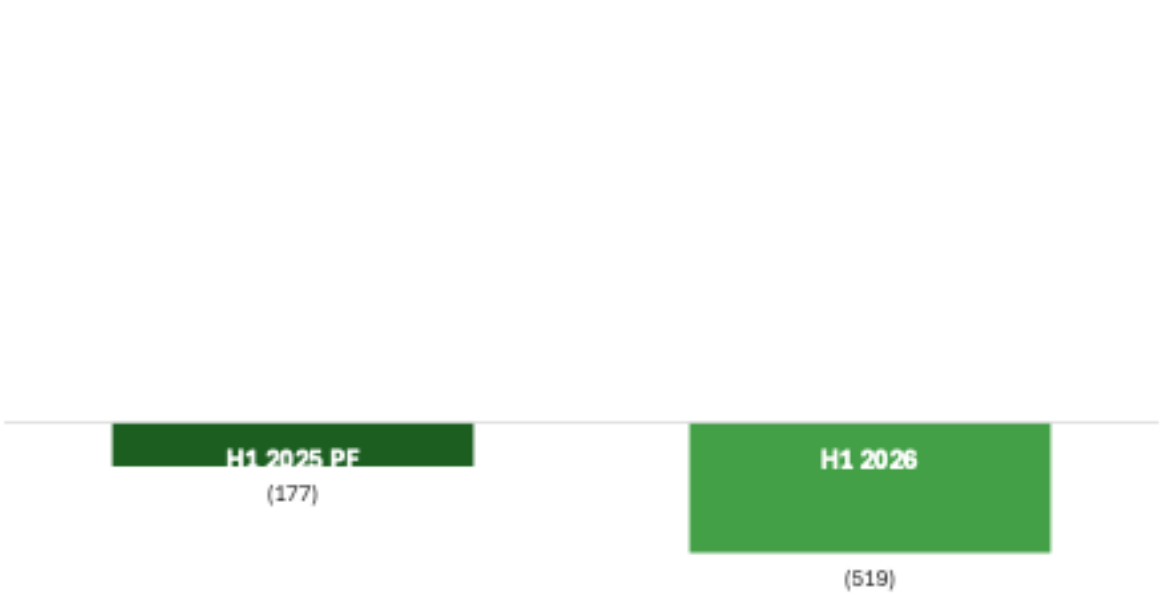
(€ thousands)

ADJUSTED EBIT



The decrease in adjusted EBIT is due to lower adjusted EBITDA, together with higher D&A and writedowns for almost € 0.5 million

GROUP NET RESULT



Group net result negative due to lower operating profit and higher financial charges (€0.11M vs €0.07M) outweighed lower income taxes (€0.18M vs €0.32M).

H1 2026: BALANCE SHEET STRUCTURE REMAINS SOLID

(€ thousands)

NET WORKING CAPITAL



Improvement of working capital driven by reduction in trade receivables and growth of trade payables, more than offsetting growth of other current assets.

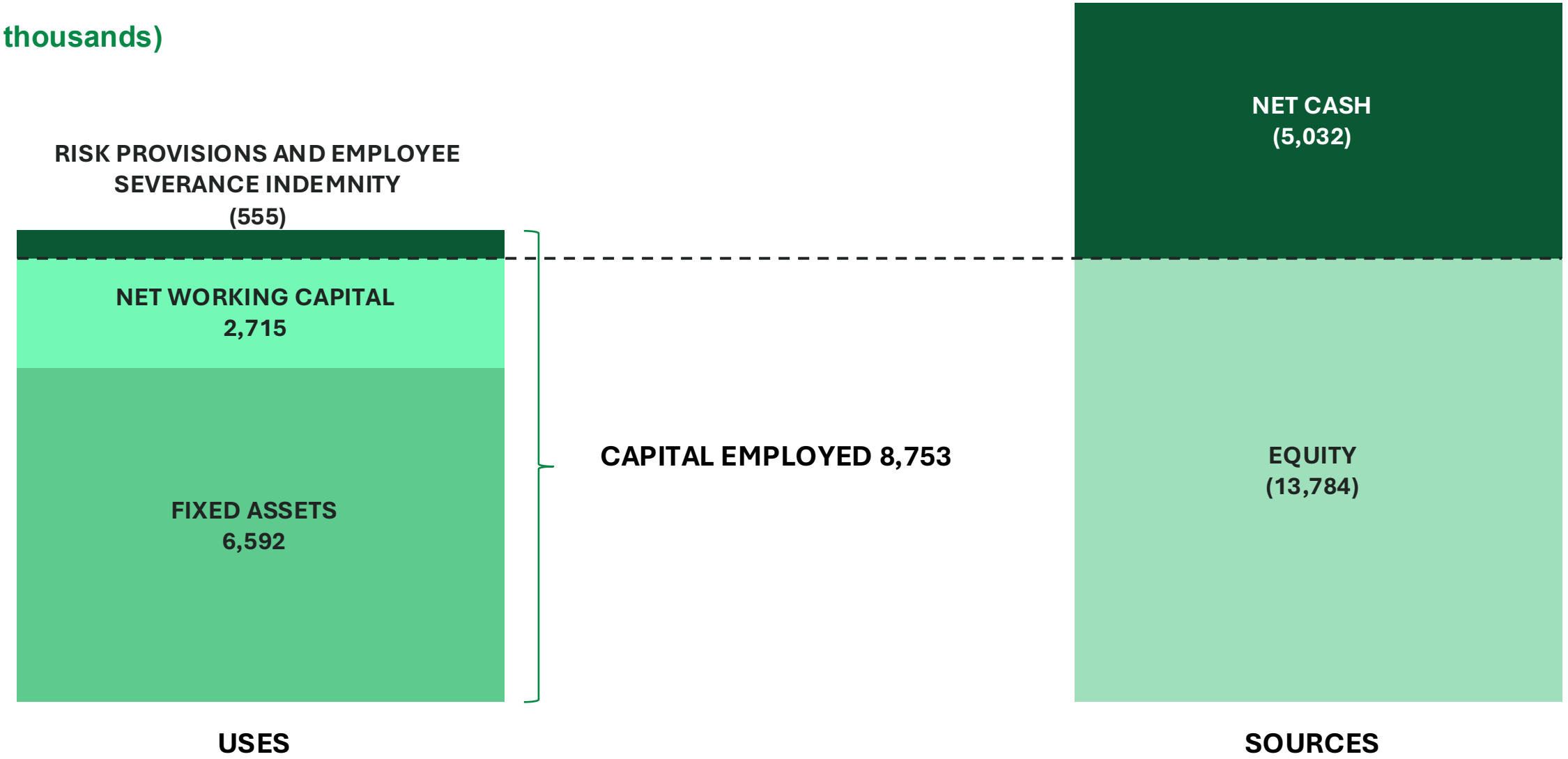
NET FINANCIAL DEBT/(CASH)



Net cash position confirming a solid financial structure capable of supporting the investments envisaged in the Group's development path.

H1 2026 CAPITAL STRUCTURE: A SNAPSHOT

(€ thousands)



OUTLOOK: H2 2026 FOCUSED ON RETURNS FROM H1 INVESTMENTS

01 In the second half of 2026, the Group intends to continue building on the path initiated during the first months of the year.

02 Major focus on increasing the productivity of the sales network, growing the number of active pharmacies, developing the optical channel, and increasing sales volumes while improving the product mix.

03 Progressive network expansion expected to provide the group with a broader distribution base on which to further develop both hearing aid sales and teleaudiology and telemedicine services.

04 In the second half, greater efforts will be directed towards increasing operational efficiency and normalizing margins, while maintaining strict financial discipline.

05 The expansion of the distribution network, the increase in commercial penetration and the development of digital and specialist services will continue to represent the main levers supporting the group's growth over the medium term.

05

APPENDIX



PROFIT & LOSS H1 2026

€'000	H1 2026	% of VoP	H1 2025 Pro Forma	% of VoP	Chg. €	Chg. %
Sales revenues	8,692	90.6%	8,041	94.3%	650	8.1%
Changes in inventories of work in progress, semi-finished and finished goods	-17	-0.2%	478	5.6%	-496	-103.8%
Capitalized internal work	750	7.8%		0.0%	750	100.0%
Other revenues and income	171	1.8%	9	0.1%	163	n.m.
Value of Production	**9,596**	**100.0%**	**8,529**	**100.0%**	**1,067**	**12.5%**
Raw materials, consumables and goods, net of changes in inventories	-1,451	-15.1%	-1,499	-17.6%	48	-3.2%
Service costs	-5,177	-54.0%	-4,289	-50.3%	-888	20.7%
Costs for use of third-party assets	-279	-2.9%	-271	-3.2%	-8	2.9%
Personnel costs	-1,760	-18.3%	-1,545	-18.1%	-215	13.9%
Other operating expenses	-431	-4.5%	-465	-5.5%	34	-7.3%
EBITDA	**497**	**5.2%**	**458**	**5.4%**	**39**	**8.6%**
Extraordinary income	-117	-1.2%	-5	-0.1%	-111	n.m.
Extraordinary expenses	305	3.2%	374	4.4%	-69	-18.4%
Adjusted EBITDA	**686**	**7.1%**	**826**	**9.7%**	**-141**	**-17.0%**
Depreciation, amortization and write-downs	-733	-7.6%	-249	-2.9%	-485	195.1%
Provisions	-	0.0%	-	0.0%	-	0.0%
EBIT	**-236**	**-2.5%**	**210**	**2.5%**	**-446**	**-212.6%**
Extraordinary depreciation, amortization and write-downs	199	2.1%	-5	-0.1%	205	n.m.
Extraordinary provisions	-	0.0%	374	4.4%	-374	-100.0%
Adjusted EBIT	**-37**	**-0.4%**	**578**	**6.8%**	**-615**	**-106.3%**
Financial income/(expenses)	-106	-1.1%	-70	-0.8%	-36	51.5%
Impairment/revaluation of financial assets	0	0.0%		0.0%	0	0.0%
EBT	**-342**	**-3.6%**	**139**	**1.6%**	**-482**	**-345.6%**
Income taxes	-175	-1.8%	-320	-3.7%	145	-45.3%
Net result	**-517**	**-5.4%**	**-180**	**-2.1%**	**-337**	**187.0%**
Net result attributable to non-controlling interests	-2	0.0%	-3	-3.7%	5	-45.3%
Net result attributable to the Group	**-519**	**-5.4%**	**-177**	**-2.1%**	**-342**	**187.0%**

n.m. = not meaningful

BALANCE SHEET H1 2026

€'000	H1 2026	FY25	Chg. €	Chg. %
Intangible assets	2,090	2,249	-159	-7.1%
Property, plant and equipment	4,300	2,527	1,773	70.1%
Financial assets	202	210	-9	-4.1%
Net fixed assets	**6,592**	**4,987**	**1,605**	**32.2%**
Inventories	762	780	-17	-2.2%
Trade receivables	2,524	2,716	-192	-7.1%
Trade payables	-2,001	-1,955	-46	2.3%
Trade working capital	**1,285**	**1,540**	**-255**	**-16.6%**
Other current assets	527	459	69	15.0%
Other current liabilities	-928	-724	-205	28.3%
Tax receivables and payables	2,037	1,538	499	32.4%
Net accruals and deferrals	-206	-51	-155	302.0%
Net working capital	**2,715**	**2,762**	**-47**	**-1.7%**
Provisions for risks and charges	-17	-155	138	-89.2%
Employee severance indemnity (TFR)	-538	-385	-154	40.0%
Net invested capital (Uses)	**8,753**	**7,210**	**1,543**	**21.4%**
Financial debt	3,013	3,411	-398	-11.7%
of which current financial debt	158	618	-460	-74.4%
of which current portion of non-current financial debt	861	980	-119	-12.2%
of which non-current financial debt	1,994	1,813	181	10.0%
Cash and cash equivalents	-8,045	-10,497	2,452	-23.4%
Net financial debt (cash)	**-5,032**	**-7,086**	**2,054**	**-29.0%**
Share capital	1,635	1,635	-	0.0%
Reserves	12,660	13,952	-1,292	-9.3%
Net result	-519	-1,511	993	-65.7%
Shareholders' equity (Group)	**13,776**	**14,076**	**-300**	**-2.1%**
Non-controlling interests - capital and reserves	6	3	3	87.6%
Net result attributable to non-controlling interests	2	216	-215	-99.2%
Non-controlling interests	**8**	**220**	**-212**	**-96.3%**
Total sources	**8,753**	**7,210**	**1,543**	**21.4%**