

Madrid May 26, 2025

In accordance with Article 17 of Regulation (EU) No. 596/2014 on market abuse, Article 227 of Law 6/2023 of 17 March on Securities Markets and Investment Services, and Circular 3/2020 of the BME Growth segment of BME MTF Equity ('BME Growth'), LABIANA HEALTH, S.A. ('the Company' or 'LABIANA') is communicating the following:

OTHER RELEVANT INFORMATION

Update to the Equity Story

To coincide with the company's participation in the 'MEDCAP' forum, LABIANA is updating its equity story, providing data as of 31 December 2024.

In accordance with the provisions of BME Growth Circular 3/2020, the Company and its directors are solely responsible for the information communicated in this document.

D. Manuel Ramos Ortega
Chief Executive Officer
LABIANA HEALTH, S.A.



Equity Story

May 2025

Disclaimer / Legal Notice

This communication contains information and forward-looking statements about Labiana. It also includes financial projections and estimates with their underlying assumptions, statements regarding plans, objectives, and expectations regarding future operations, investments, synergies, products and services, and statements regarding future results. Forward-looking statements are not historical facts and are generally identified by the use of terms such as "expects," "anticipates," "believes," "intends," "estimates" and similar expressions. While Labiana believes that the expectations contained in such statements are reasonable, investors and shareholders of Labiana are cautioned that forward-looking information and statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond Labiana's control, which could cause actual

results and developments to differ materially from those expressed, implied or projected in the forward-looking information and statements. Such risks and uncertainties include those identified in documents submitted by Labiana to BME Growth that are publicly available. It is recommended not to make decisions based on forward-looking statements, as they speak only as of the date on which they were made, do not constitute any guarantee of future results and have not been reviewed by Labiana's auditors. All oral or written forward-looking statements or representations made by Labiana or any of its board members, officers, employees or agents are expressly qualified by the cautionary statements made. The forward-looking statements included in this document are based on information available to Labiana as of the date of this communication.

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-

An **integrated global company** in the **Animal and Human Health industry** with an **extensive portfolio of trusted long-term partnerships** with Tier-1 clients and a diversified portfolio of products and businesses, in both Animal and Human Health.



Adjusted EBITDA

9.7
Million euros

Net Debt

28.7
Million euros

Market Cap.

21.4
Million euros

(31/12/2024)

+300 Clients

370 Employees

597 MAs



Growth opportunities

+



Unique strengths

+



Favorable industry dynamics and prospects

Extensive portfolio of trusted long-term partnerships with Tier-1 clients

>300 Clients
worldwide

3 to 5 years
average contract length

Oldest clients have been
with Labiana for
25 years

15 years
Average client tenure (top
10 clients)

Animal

Human



Top clients in CDMO

Top clients in veterinary products



Other relevant clients



Top clients in CDMO

Top clients in Fosfomycin



Other relevant clients



High replacement cost due to strong regulatory requirements that generate entry barriers to other players

Labiana covers the full spectrum of services across all stages

Development

- Pharmaceutical and analytical development.
- Pilot batches/industrial scale-up.
- ICH stability studies.
- Process validation.
- Formulations designed and tested to guarantee the best results.

Regulatory & Registration

- Integral regulatory support.
- International product registration.
- Coordination of preclinical and clinical studies with the different CRO.

Supply & Production

- Full supply chain service, from incoming materials to finished product release.

Comercialization

- Distribution agreements (profit sharing/royalties).
- Licensing in/out.

CDMO: Growth Drivers

CDMO represents a service in high demand both for companies with insufficient in-house production and for those that only develop molecules.

Extensive know-how in galenic and production complexity

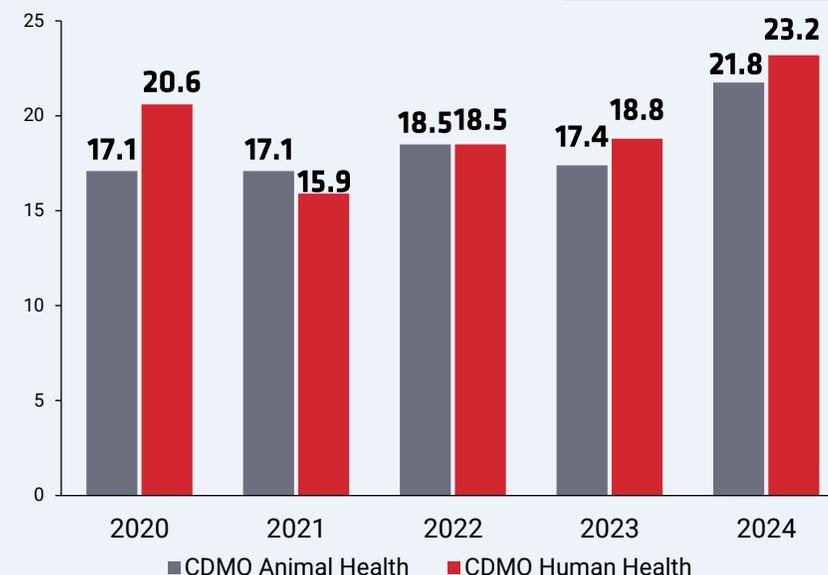
High standards in customer service

Flexibility and Versatility

Specialized technologies

Track record of Revenues from CDMO
(Million euros)

CAGR 2020-24: **4.94%**
CAGR 2020-24: **2.41%**

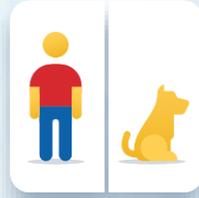


Broad portfolio of top-tier clients with long-term relationships

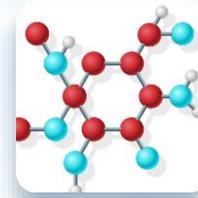
CDMO: Competitive Advantage



Turnkey projects



Expertise in a wide variety of therapeutic areas



Authorizations for **sterilised hormones, psychotropic and narcotic drugs, and clinical trial products**



Technological capacity to produce a wide variety of **galenic complexity formats.**



High level of **versatility, flexibility, and service.**



Outstanding experience as manufacturer of pharmacological **injectables**



Expertise and capabilities in **generic branded products and niche segments**



High scores in customer **audits for quality and EHS**

OWN PRODUCTS:

Growth driven by development of value-added products for animal health and human medicines



✓ Innovation in formulation, posology and formats.

✓ High global presence of the portfolio.

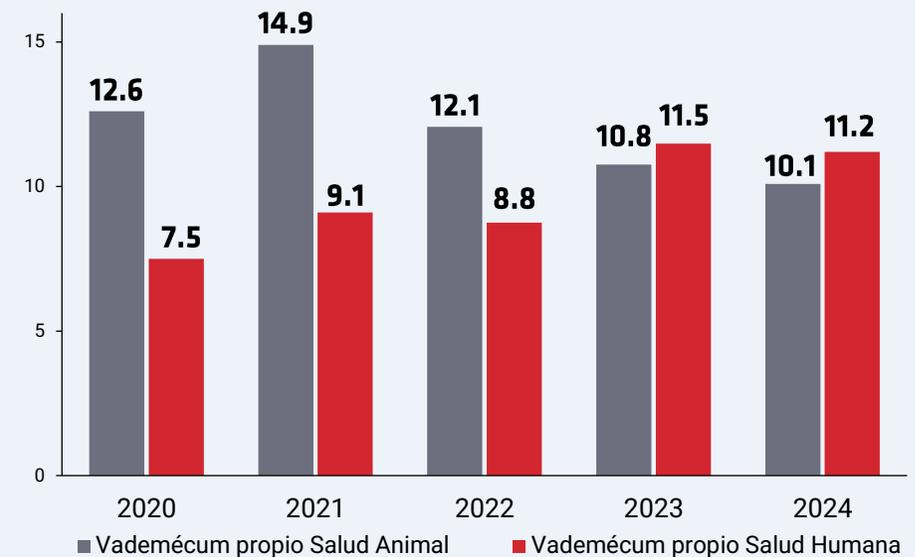
✓ Development focused on target market categories.

✓ Business models (licensing in/out, profit sharing, royalties, etc.).

✓ Strategic partnership (co-development, co-marketing...).

Track record of revenues in Own Vademecum
(Million euros)

CAGR 2020-24: **(4.36)%**
CAGR 2020-24: **8.36%**



Macroeconomic and industry tailwinds

Macro-global



- Population growth.
- Increased health awareness.

Competitive environment



- Large **multinationals** focused on **branded products**.
- European **niche players** show **limited capabilities**.
- Need for more **cost-efficient protein production process**.

Regulation



- Creates **barriers** to entry.
- **High GMP standards**.

Livestock



- **Individualized treatments** in developed markets (injectables).
- Industry importance in **emerging markets** (c.70% of total income).

Pets



- Increasing **spending rates**.
- Higher levels of **property ownership** and **life expectancy**.

Human



- Prevalence of **generics** in human medicine.
- Antibiotics with low level of resistance (**Fosfomycin**).

Strategic priorities

1

Expand Labiana's **global business**.

2

Boosting **CDMO's growth**.

3

Continue to develop our **own products** and expand our **licensing product** portfolio.

4

Adaptation of **industrial area and manufacturing lines** to the company's growth.

5

Focus on the **Fosfomicin** business.

6

Increase **profitability**.

7

Create **value through the synergies** of the different areas.

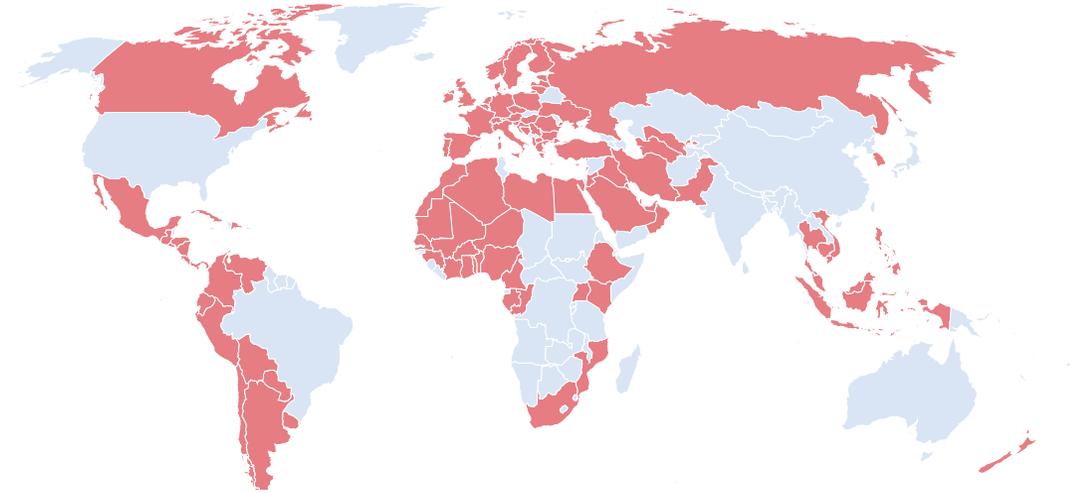


1 Expand Labiana's global business

Lines of action

- ✓ Establishment of a solid **network of strategic allies** in target markets.
- ✓ Expansion into **new international markets** where we are not yet present.
- ✓ Accelerate the registration of **new products**.
- ✓ **Consolidation** of Labiana's **pipeline** based on feedback from **partners in strategic**.

Map of Labiana's own product presence



2 Develop CDMO's growth

Growth drivers



Produce more products for **existing customers**.



Increase volumes to gain efficiency.



Promote **synergies** between **animal** and **human health** divisions.



Leverage the CDMO-Customer relationship to **develop new products**, businesses and licensing in/out agreements.

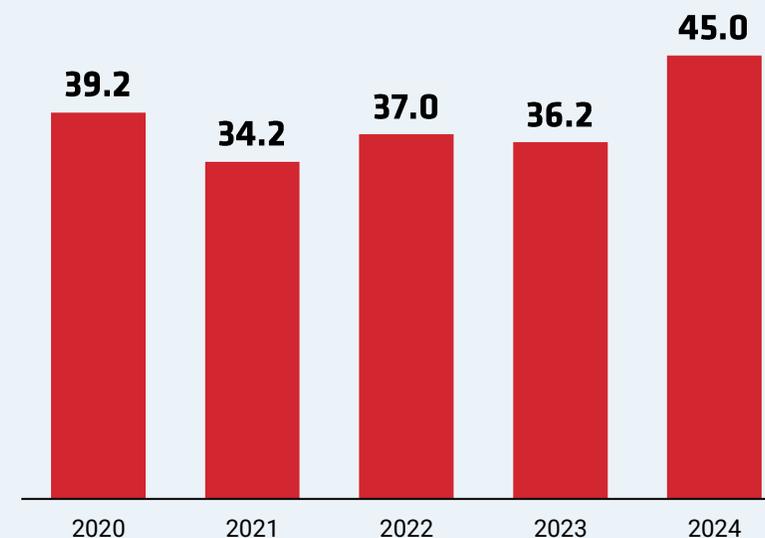


Penetrate new **customers**.

CDMO EVOLUTION (Million euros)

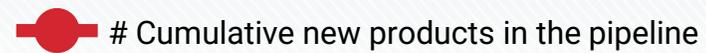
ACCUMULATED TOTAL: €191.6M

CAGR
2020-24
2.78%



3 Develop new products and expand the licensing product portfolio

Pipeline of new products, some of them at an advanced stage.

 # Cumulative new products in the pipeline

G: Generic

FG: First Generic

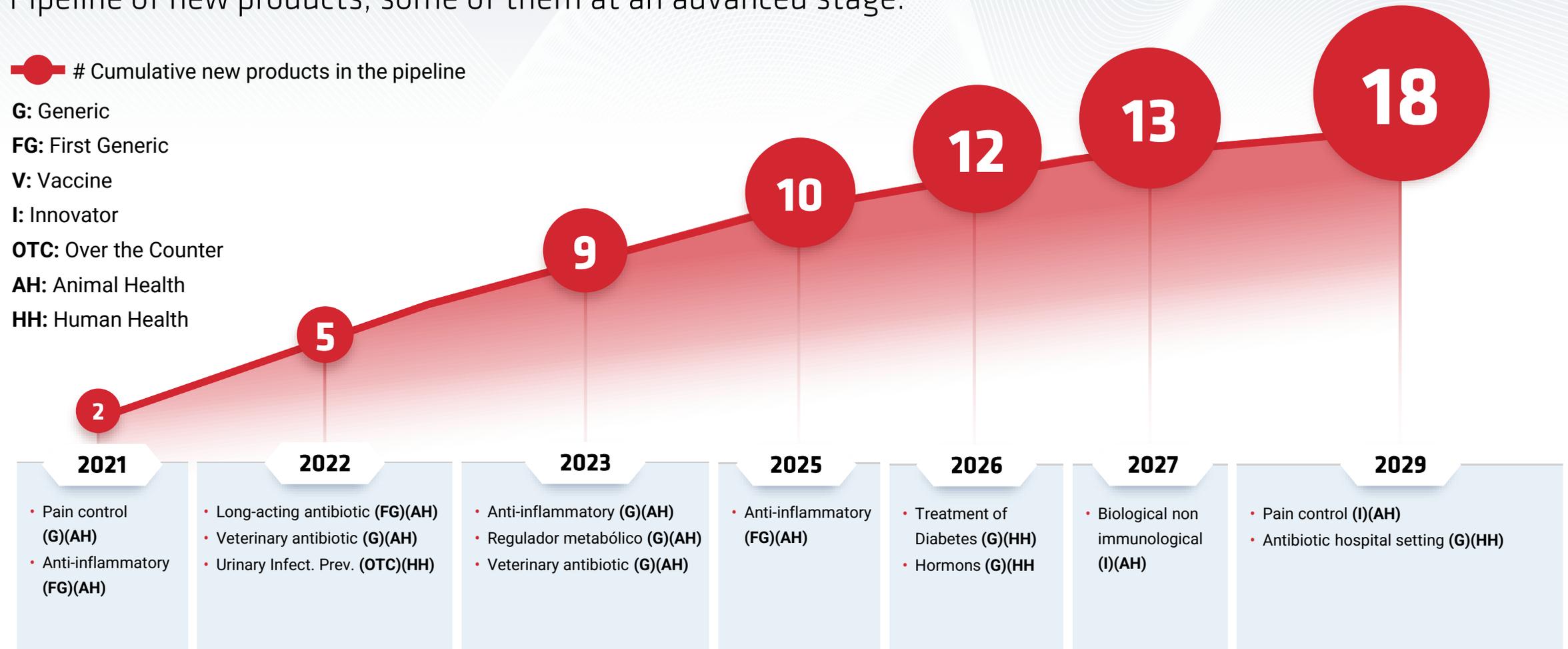
V: Vaccine

I: Innovator

OTC: Over the Counter

AH: Animal Health

HH: Human Health



4 Adaptation of industrial area and manufacturing lines to the company's growth



Increase **industrial capacity** in both divisions.



Increase **flexibility**.



Cost improvement plan.



Digitalization.



Projects with **new differential authorizations**.

5 Fosfomicin business consolidation



Lines of action

- ✓ **First-choice** drug indicated for the treatment of uncomplicated **acute cystitis** in **adult women** and **adolescents**. A single-dose treatment with rapid absorption.
- ✓ In **Spain B2B** through the market leader under its **own brand name**.
- ✓ The **licensing-out** agreements provide for **production** at Labiana and **sales under the customer's brand**, particularly under the customer's brand name, especially for **export**.
- ✓ Given the different price levels in each and every one of the markets where its customers operate, Labiana **modified its business model** to **profit sharing** for **highly profitable markets**.
- ✓ Labiana currently has **101 authorized MAs** and **23 new ones** in the pipeline.

6 Increase profitability by increasing margins

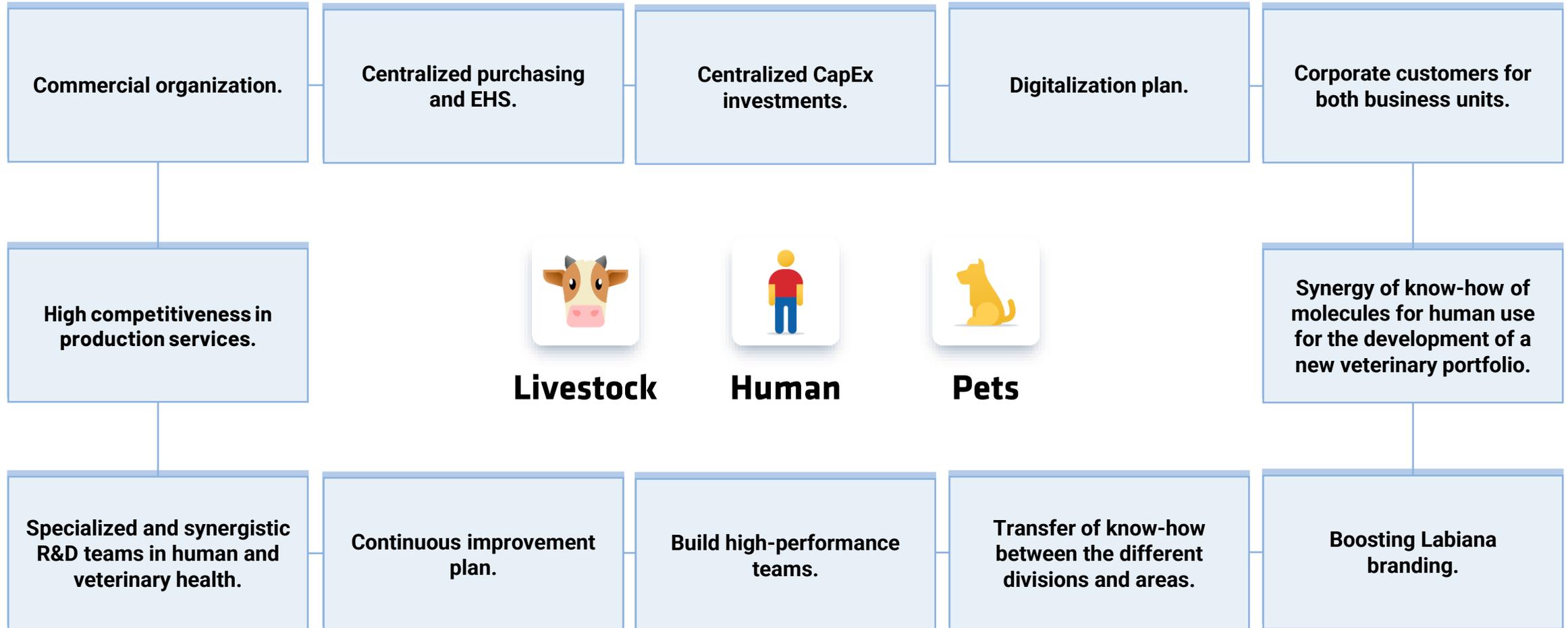
I Maximizing revenues

1. **New producto development** (increase profit margin).
2. **Diversification** (PETS area).
3. **Leverage synergies** between different **divisions**.
4. Expand and diversify **contract manufacturing** services for current CDMO customers.
5. **New geographic markets**.

II Increased operational efficiency

1. **Production Optimization** (automation, monitoring, predictive analysis and cost improvement).
2. Supply Chain **management** and inventory **optimization**.
3. **Optimization of quality management systems** (minimize rejects and returns).
4. Focus **investments** on **regulatory compliance, productivity** and **growth**.
5. **Production sustainability** (energy efficiency and waste management).
6. **Digitalization**.

7 Creating value through the synergies of the different areas



Disinvestment in Serbia, deleveraging and value creation

Dilution by capital increase of **€3M** to **10%** stake in Serbian subsidiary.

Reduction of proforma consolidated debt at year-end 2023 by **€8.5M**.

Release of **€0.9M** of Labiana Life guarantees (area that manages animal health business).

Strengthening capital structure and maintaining biologics development and manufacturing capacity.

Accounting impact of non-consolidation of subsidiary Zavod (Serbia)

	2023 audited	Proforma 2023
	(with Zavod)	(without Zavod)
Net Financial Debt	€38.9M	€32.1M
Adjusted EBITDA	€3.7M	€4.5M
NFD/Adjusted EBITDA	10.5x	7.1x

CapEx and financing

Total CapEx evolution

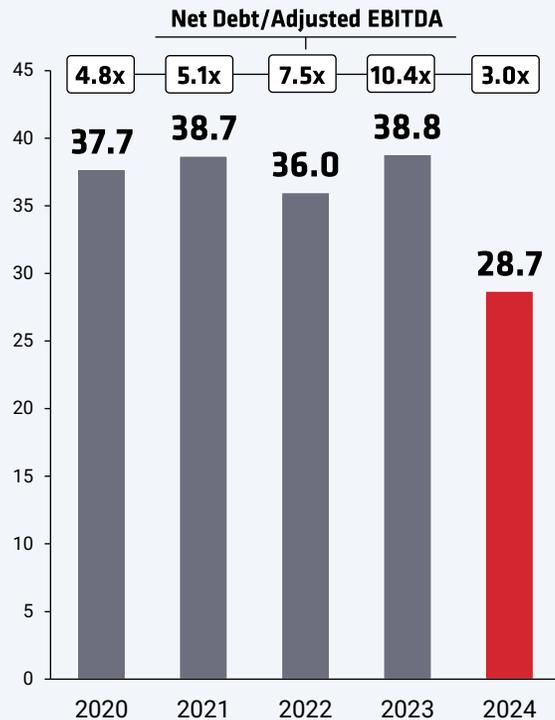
(Million euros)

- Other intangibles
- Investment in R&D
- Tangible assets



Net Debt⁽¹⁾ Evolution

(Million euros)



Targets 2029E

Annual CapEx 2025-2029E

c. €5M

NFD/EBITDA

<3.0x

Working Cap.

Stable

1

Strengthen the balance sheet (new equity) about **€5M to €10M**

2

Reorganize the debt through:

- Refinancing plan to lengthen maturities and improve cost of liabilities
- Optimization of the assets base

Source: Annual accounts, company information

Note (1): Net debt calculated as the sum of long-term and short-term debt (gross debt) minus cash for the year.

Note (2): Adjusted EBITDA 2023: Earnings before interest, taxes, depreciation and amortization deducting extraordinary expenses derived from the Miralta process and the search for advisors (advisors for the entire process).

Adjusted EBITDA 2024: Earnings before interest, taxes, depreciation and amortization less extraordinary expenses derived from the Miralta process, the divestment process in Serbia and the search for financing.

Why invest in Labiana?



Growth opportunities

- **Growth opportunities** through **geographic diversification** and **expansion**.
- Expand the **Fosfomicin** profit sharing model.
- Development and launch of **new value-added products in both divisions**.
- **Leverage** the production and distribution **synergies** of the Group.



Unique strengths

- **Labiana is recognized for its injectables platform as a benchmark in both divisions**.
- Broad portfolio of **first-tier customers with long-term relationships**.
- **Extensive internal capacity** to develop, manufacture and commercialize products.
- **Strong capacity** to develop products of **high galenic complexity**.



Favorable Industry dynamics and prospects

- **Increasing population and income**, prospects for high growth in protein consumption.
- **Livestock**: regulatory trends towards restriction of mass treatments.
- **Pets**: increase in pet ownership and life expectancy.
- **Human**: aging population with prevalence of generics in human medicine.
- **Defensive** and **countercyclical** sector with **highly positive projections**.



Thank you.

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