



Equity Story

May 2025

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Table of contents

- 1. Investment Proposal**
 2. Company Overview
 3. Business Model
 4. Outlook 2024-2029
 5. Financial Strategy
 6. Why Labiana
-

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.



**Growth
opportunities**



Unique strengths

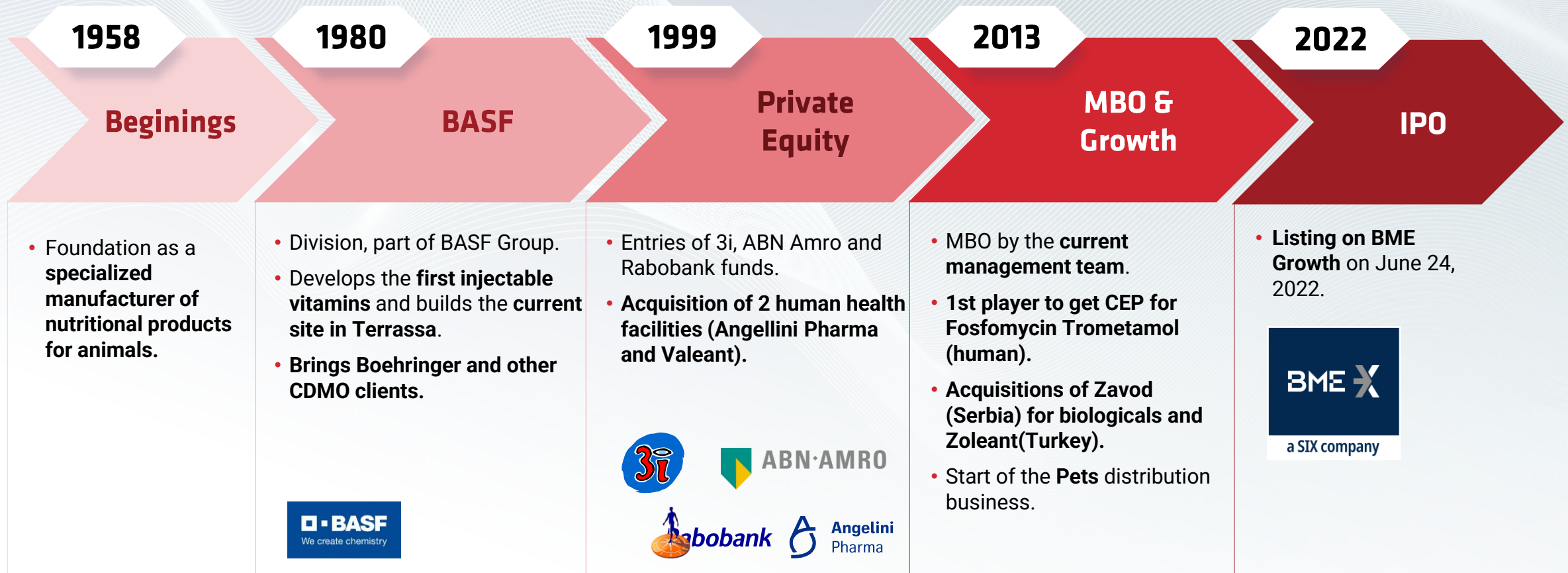


**Favorable industry
dynamics and prospects**

Table of contents

1. Investment Proposal
 - 2. Company Overview**
 3. Business Model
 4. Outlook 2024-2029
 5. Financial Strategy
 6. Why Labiana
-

Labiana integrates the industrial heritage of different multinational companies (BASF, Angellini Pharma and Valeant) with the entrepreneurial spirit of its management team



BASF also started the **CDMO** business with **first class industrial partners**

Labiana at a glance

We have subsidiaries in Spain, Serbia, Turkey, Mexico and Ecuador with production facilities in Spain.

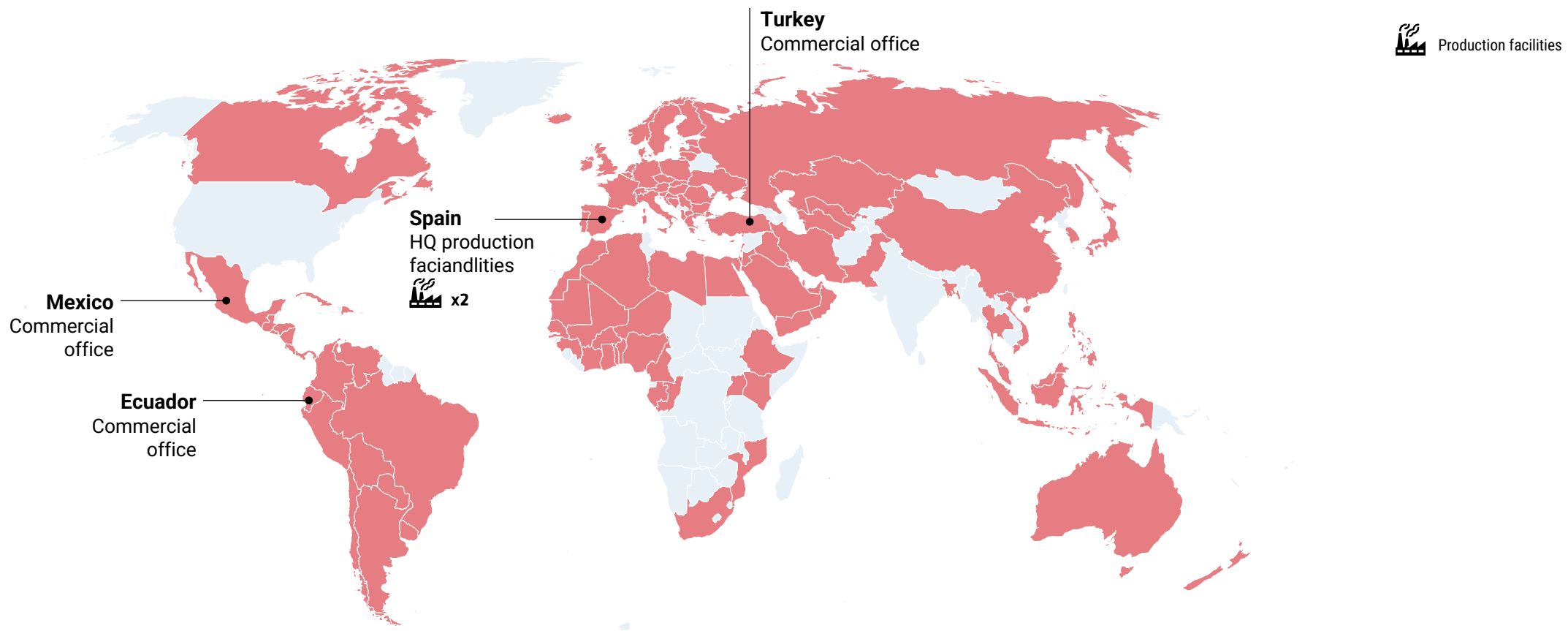


Revenue	Adjusted EBITDA	Net Debt	% Margin Adjusted /EBITDA	CapEx	Market cap.
66.3 Million euros	9.7 Million euros	28.7 Million euros	14.6%	3.8 Million euros	21.4 Million euros
(71.9% intl.)					(31/12/2024)
+300 Clients			370 Employees	597 MAs	

Data at the end of the 2024 financial year.
Note (1): Net debt calculated as the sum of long-term and short-term debt (gross debt) minus cash flow for the year.
Note (2): Adjusted EBITDA 2024: Earnings before interest, taxes, depreciation and amortisation, deducting extraordinary expenses arising from the Miralta process, the divestment process in Serbia and the search for financing.

Well established international platform in the veterinary and pharmaceutical sector

Products manufactured by Labiana can be found in more than **110 markets**, with direct registrations owned by Labiana in more than **100 countries**.



A **worldwide network** to **leverage** on for **future growth**

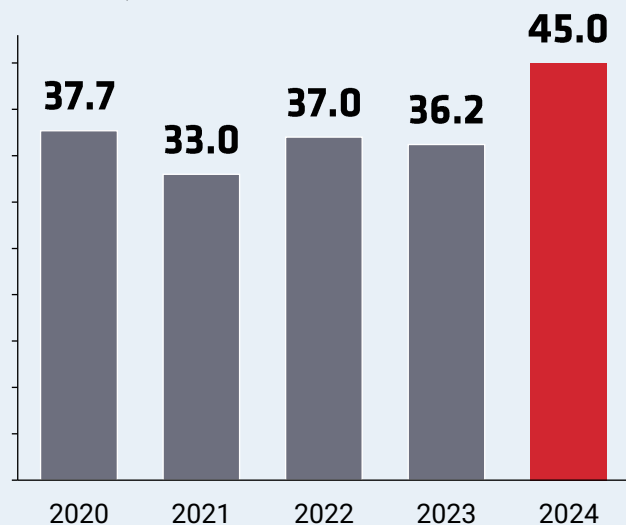
Business lines of Labiana Heath:

CDMO providing revenues **stability** and commercialization of the portfolio **ensures growth**.

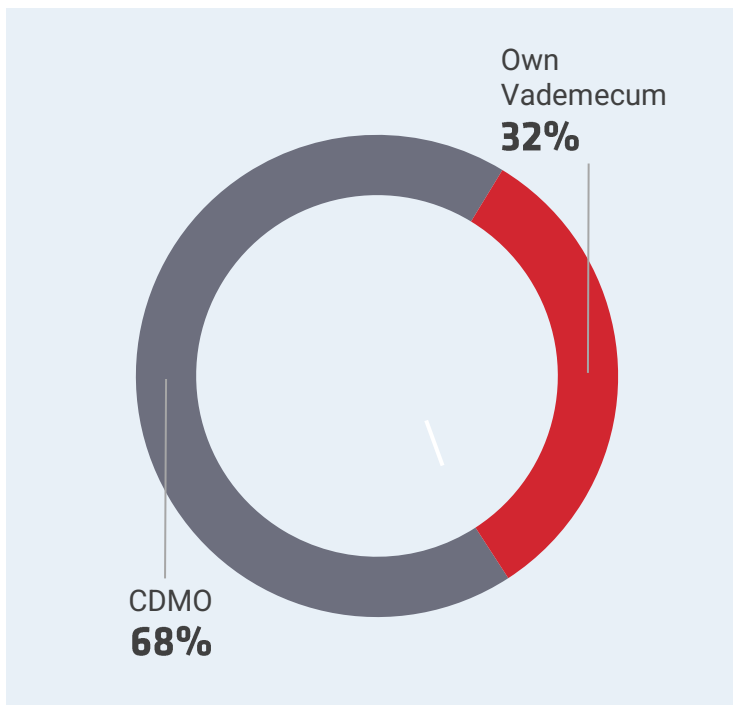
CDMO

Track record of revenues
(Million euros)

CAGR
2020-24
3.60%



- Continuous transfer of new products.
- Development of new products.
- Specialized manufacturing in high demand technologies.

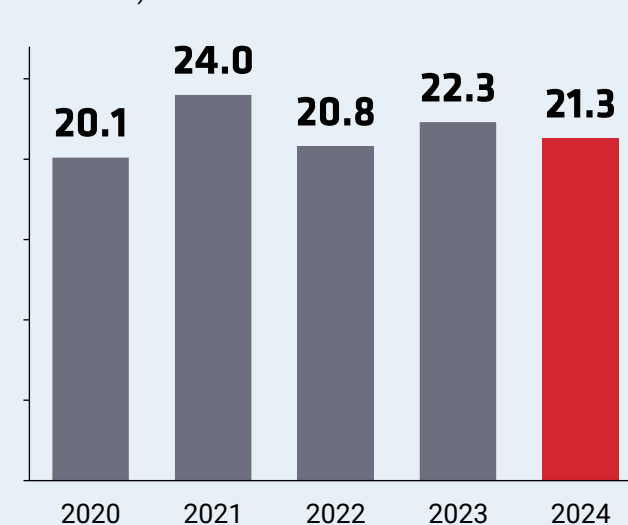


Product transfers and product development for CDMO's customers are accounted for as **service revenue**.

Own Vademecum

Track record of revenues
(Million euros)

CAGR
2020-24
1.17%



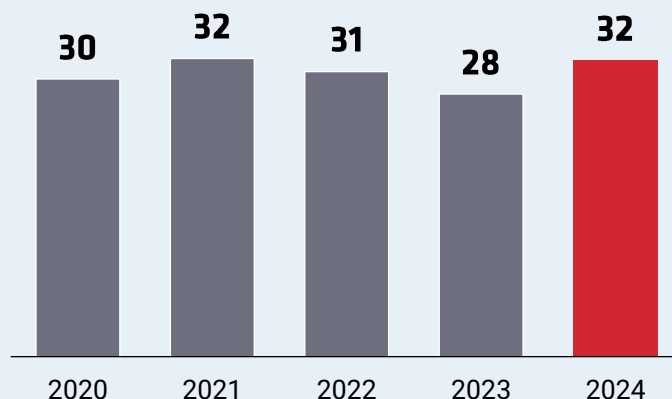
- Own product.
- Licensed-in products (livestock, pets).
- Licensed-out products (licenses, profit sharing).

Human and Animal Health Businesses, a growth story

Animal Health

Track record of revenues
(Million euros)

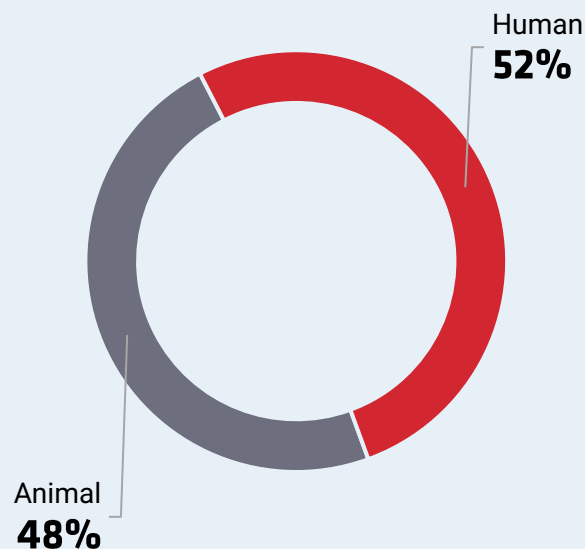
CAGR
2020-24
1.20%



Prices **not regulated** by any authority.

Competitive strengths:

- Experience in product development.
- Experience in handling more than 200 active ingredients and more than 1,300 finished product SKUs.
- Know-how in the production of injectable and oral solutions and suspensions.
- Special authorizations for psychotropic, hormonal and high activity products.

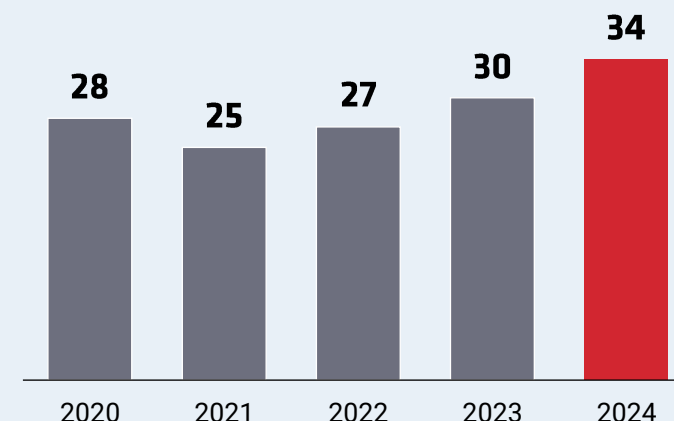


Both businesses are **regulated** under the same **Agency** and **standards**.

Human Health

Track record of revenues
(Million euros)

CAGR
2020-24
4.21%



Final prices **regulated** by the Medicines Agency in each country (Porto arbitration).

Competitive strengths:

- A proprietary product (Fosfomycin trometamol, a specific antibiotic for urinary tract infections) in a niche market with worldwide reach.
- 22 therapeutic areas in CDMO's business.
- Know-how in the production of high-demand areas (liquid and lyophilized sterile, oral solids, etc.).
- Authorizations for psychotropic, narcotic and hormonal drugs.
- Certification for the manufacture of products intended for clinical trials (IMP).

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



Top clients in CDMO



Top clients in veterinary products



Other relevant clients



Human

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

Table of contents

1. Investment Proposal
 2. Company Overview
 - 3. Business Model**
 4. Outlook 2024-2029
 5. Financial Strategy
 6. Why Labiana
-

Labiana covers the **full spectrum of services across all stages** with **strong in-house capacity to develop, manufacture and commercialize** a wide product range

Development

- Pharmaceutical development.
- Analytical development.
- Analytical validations.
- Development batches.
- Pilot batches/industrial scale-up.
- ICH stability studies.
- Process validation.

- Other services:
 - ✓ Formulations designed and tested to ensure the best results.
 - ✓ Preliminary tests to improve formulations.

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

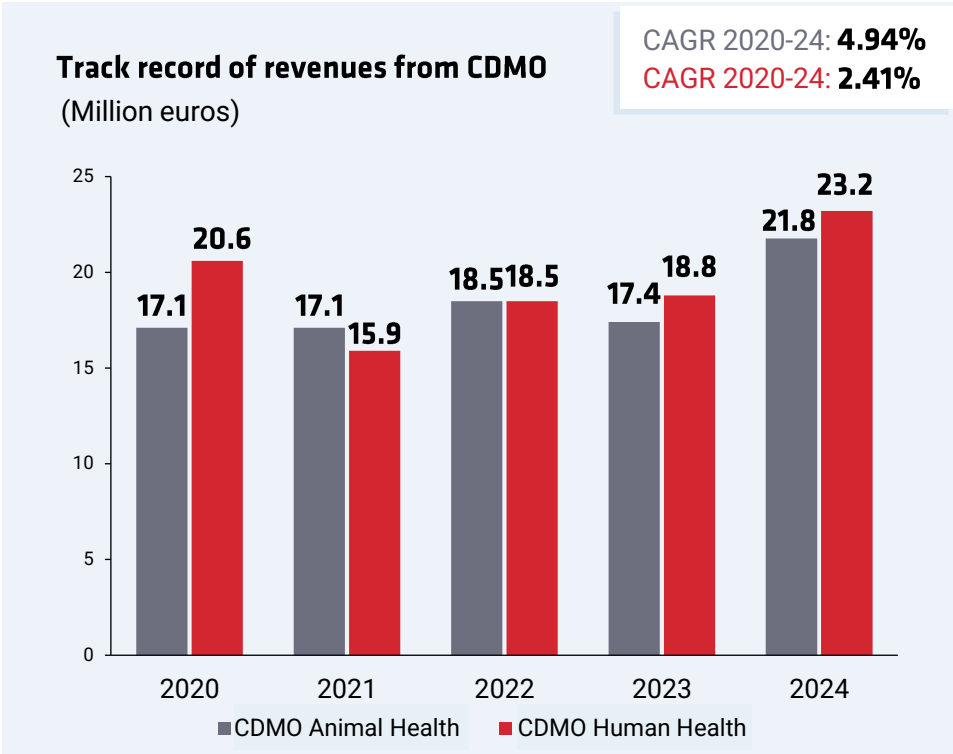
CDMO represents a service in **high demand** both for companies with insufficient in-house production and for those that only develop molecules.

Extensive know-how in galenic and production complexity

Flexibility and Versatility

High standards in customer service

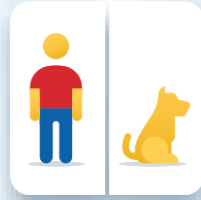
Specialized technologies



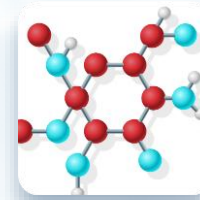
CDMO: Competitive Advantage



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.**



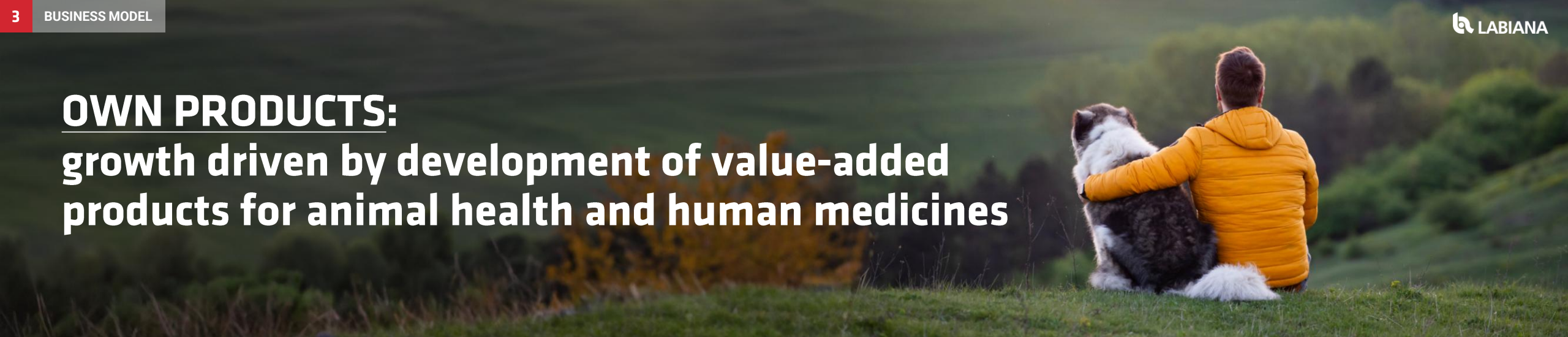
Outstanding experience as manufacturer of **pharmacological injectables**



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



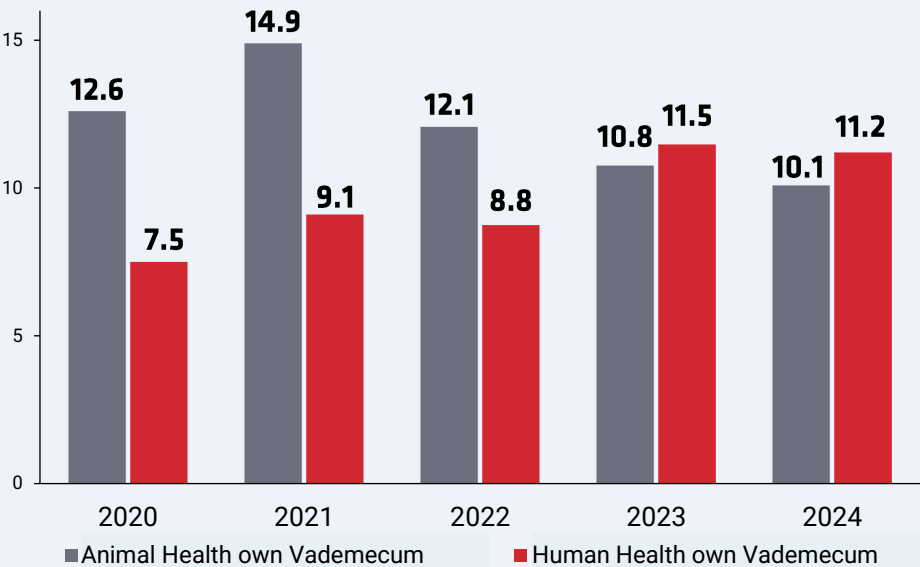
High scores in customer **audits for quality and EHS**



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%

Table of contents

1. Investment Proposal
 2. Company Overview
 3. Business Model
 - 4. Outlook 2024-2029**
 5. Financial Strategy
 6. Why Labiana
-

Macroeconomic and industry tailwinds



Macro-global

- Population growth and development of countries (higher protein consumption).
- 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

- Strict regulation creating barriers to entry.
- High GMP standards.



Livestock

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



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**.

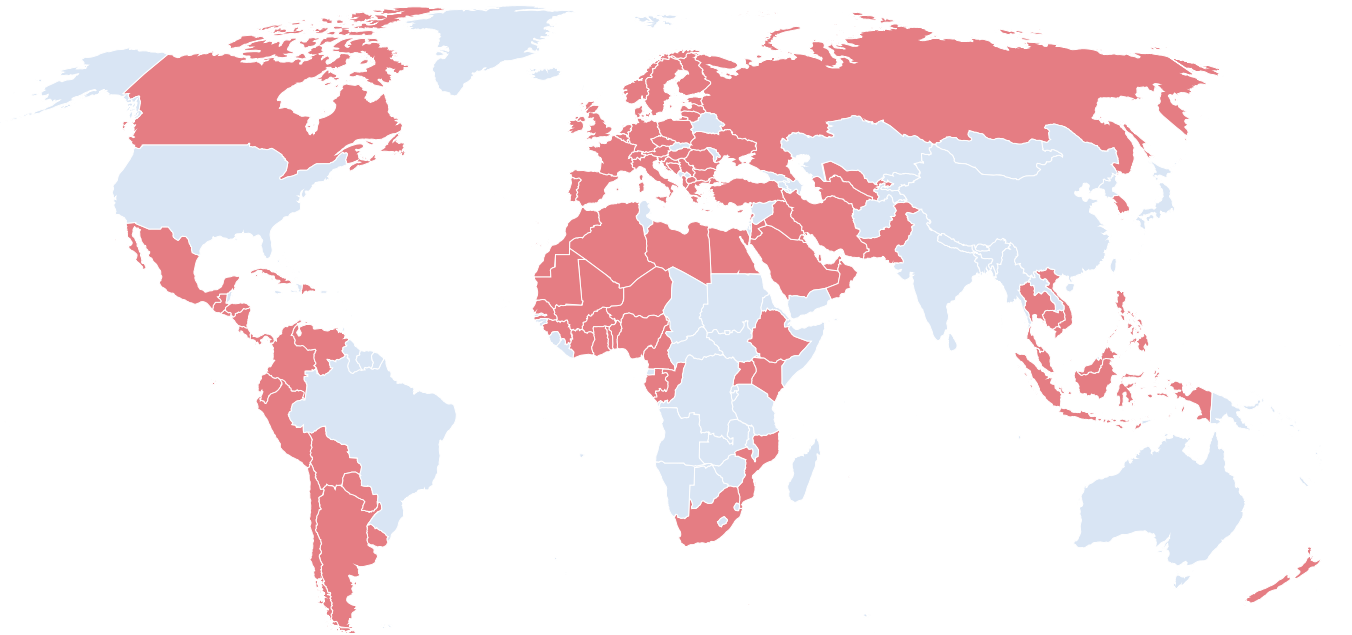
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Create **value through the synergies** of the different areas.

1. Expand Labiana's global business by leveraging growth in target markets.



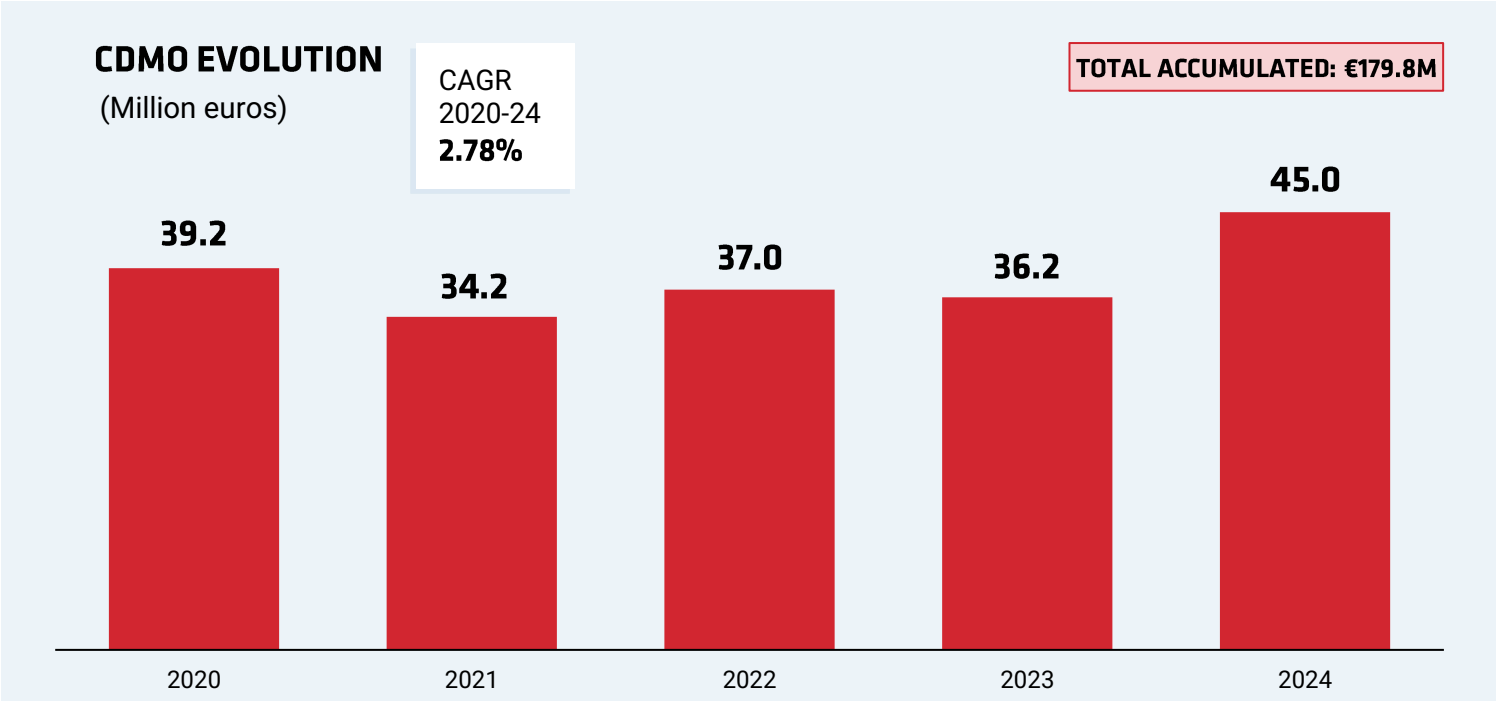
Map of Labiana's own product presence



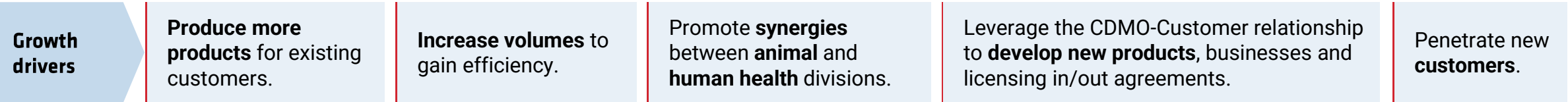
Lines of action

- 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

2. Continue to develop the proprietary commercial platform to drive CDMO's growth



- Continue CDMO's growth..
- **Promote development** and **innovation** in the field of contract manufacturing to increase revenues.
- **Provide** all the **added value** of our knowledge and experience to increase **CDMO's customer** base and continue to build customer loyalty.



Growth will come from **fostering relationships** with existing customers and attracting **new ones**.

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

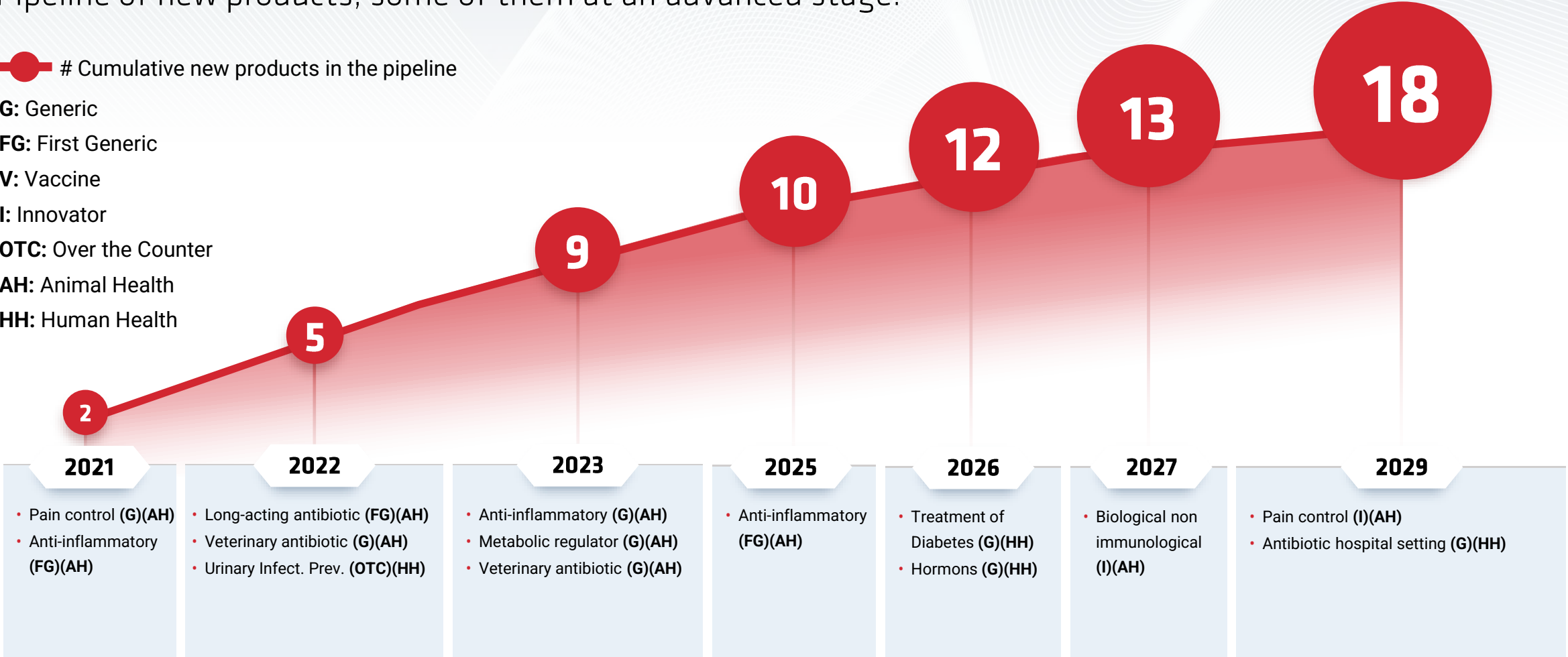
V: Vaccine

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.

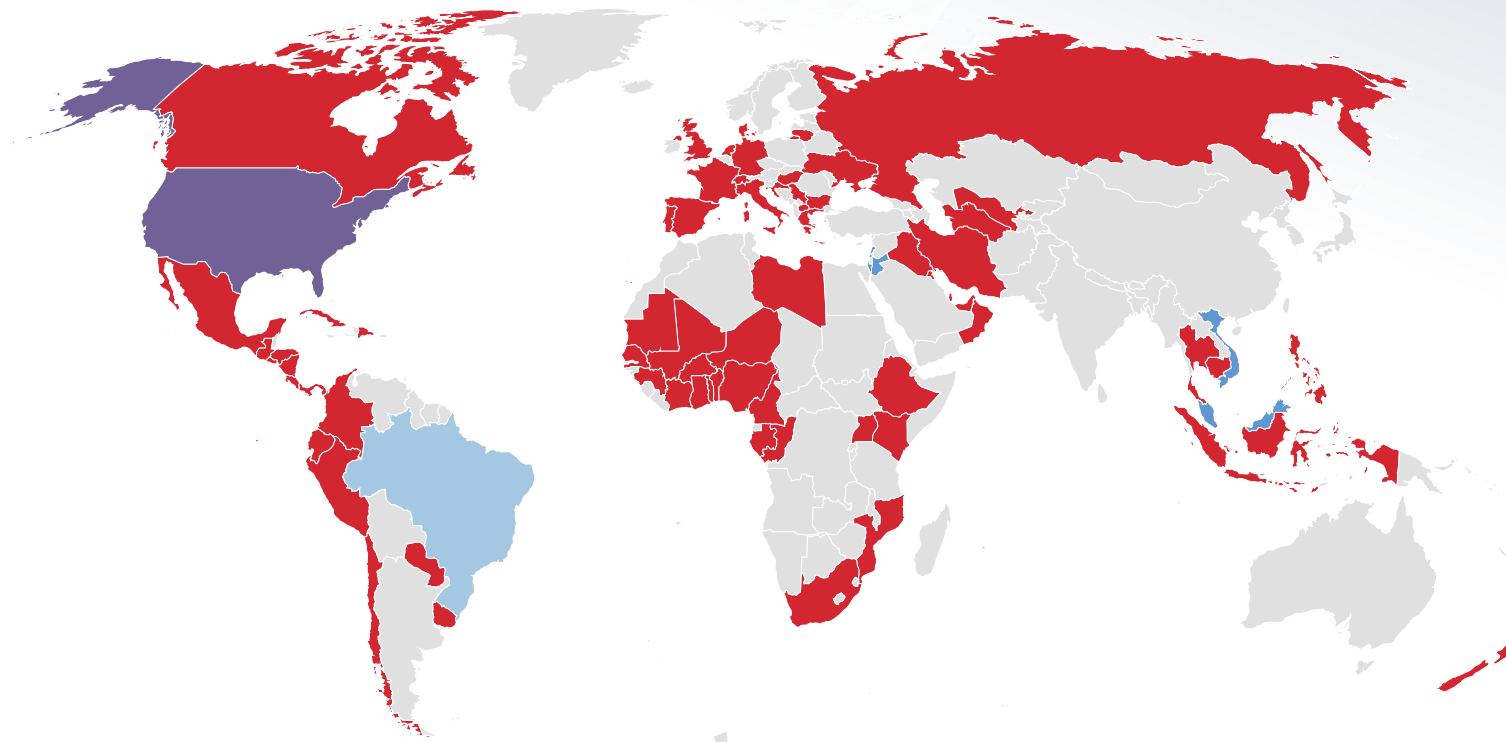


Projects with
**new differential
authorizations.**

5. Fosfomicin business consolidation

Gradual introduction of the profit sharing model to reach more markets and take advantage of the markets and take advantage of the different price levels in each of them

■ Registrations and sales of Fosfomicin
 ■ Fosfomicin on going registrations
 ■ Technological transfer
 ■ On going Technological transfer



Data at the end of the 2024 financial year.

Note: (1): Technology transfer is the process by which knowledge, technologies, manufacturing methods, analysis methods and facilities developed in one environment (e.g. a university, research centre or company) are transferred and adapted for use in another environment, typically in industry or other organisations.

Lines of action

- First-choice drug indicated for the treatment of uncomplicated acute cystitis 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 high 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 product development (increase profit margin).
2. Diversification (PETS area).
3. Leverage and strengthen synergies between different divisions.
4. Expand and diversify contract manufacturing services for current CDMO customers.
5. New geographic markets.

II

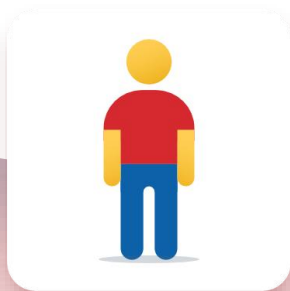
Increased operational efficiency

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



Livestock



Human



Pets

Areas of Synergies

Commercial organization.	High competitiveness in production services.	Specialized and synergistic R&D teams in human and veterinary health.	Corporate customers for both business units.	Synergy of know-how of molecules for human use for the development of a new veterinary portfolio.	Transfer of know-how between the different divisions and areas.
Centralized purchasing and EHS.	Centralized CapEx investments.	Continuous improvement plan.	Digitalization plan.	Build high-performance teams.	Boosting Labiana branding.

Business Plan Guidelines

Strengthen all divisions

- **Steady growth in the CDMO division:**
 - › Diversification of services to existing customers.
 - › Expansion of the portfolio of new clients.
- **Commitment to the development of its own vademecum:**
 - › The veterinary division will be the fastest growing business by:
 1. Launch of new products.
 2. Leveraging the existing commercial network (synergies between different areas).
 3. New markets through new distribution agreements and MAs.
 - › The human division will benefit from:
 1. Growth in Fosfomycin revenues.
 2. Launch of new products currently in development.

Increasing profitability

- **Operational improvements:**
 - › Margin optimization mix: higher volumes, Group-wide purchasing management, inventory optimization, etc.
 - › Operational improvements based on technology, indicators, analysis and forecasting systems, etc.
 - › Digitalization.
- **Revenue maximization:**
 - › Diversification of products and services (innovation, PETS areas, expanding vademecum, expanding CDMO services, etc.)
 - › Leverage and enhance synergies between different divisions.
 - › Cost monitoring and price review and adjustment.
 - › New geographic markets.

Table of contents

1. Investment Proposal
 2. Company Overview
 3. Business Model
 4. Outlook 2024-2029
 - 5. Financial Strategy**
 6. Why Labiana
-

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.

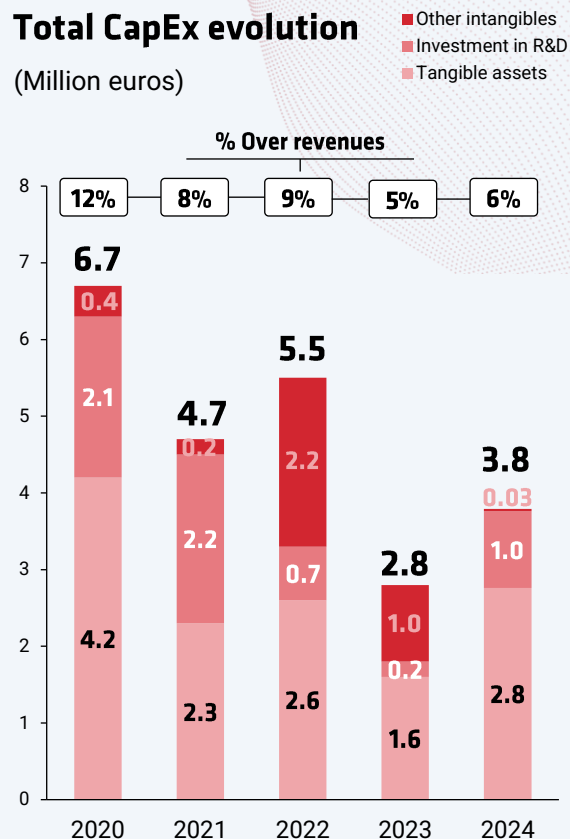
Accounting impact of non-consolidation of subsidiary Zavod (Serbia)

	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

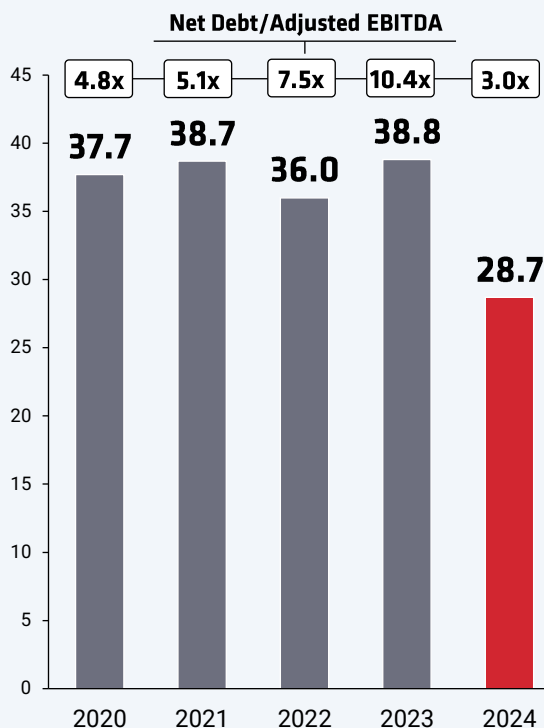
Total CapEx evolution

(Million euros)



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.

Table of contents

1. Investment Proposal
 2. Company Overview
 3. Business Model
 4. Outlook 2024-2029
 5. Financial Strategy
 - 6. Why Labiana**
-

Why invest in Labiana?



Growth opportunities

- **Growth opportunities** through **geographic diversification** and **expansion**.
- Expand the **Fosfomycin** 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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