NABLA

Next Gems

21st October 2026



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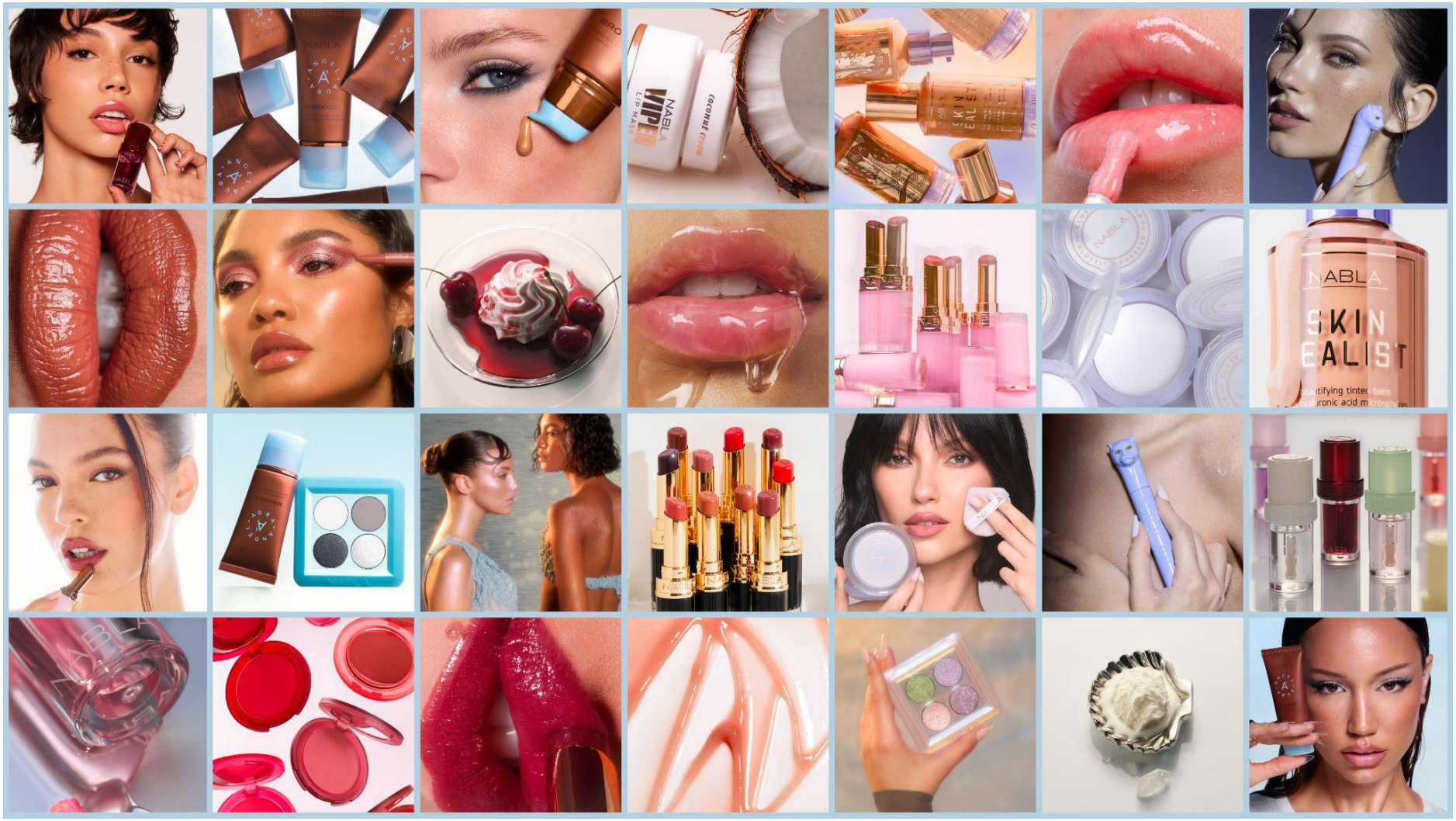
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NABLA



Today’s Speakers



Cristiano De Simone
Chairman & CEO

Founder (2013). Visionary leadership driving the company’s digital and commercial expansion.



Sergio Amendola
Chief Financial Officer

>35 years of professional financial experience. Former Partner at BDO S.p.A. & CFO at Bomi Group

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1 Executive Summary

“Who We Are”

Founded in Rome in 2013, NABLA is a **community-driven (+1M followers)**, premium **Digital-Native Vertical Brand (DNVB)**, **independent Italian landmark** with **international ambition**, operating in the highly lucrative **Entry Prestige segment**. We combine deep **innovation**, **ethical values** and **glamorous design** to create distinctive, high-performance beauty instruments that nurture as much as they perform. We monetize a substantial **loyal community** through an exceptionally **scalable**, **asset-light** platform.

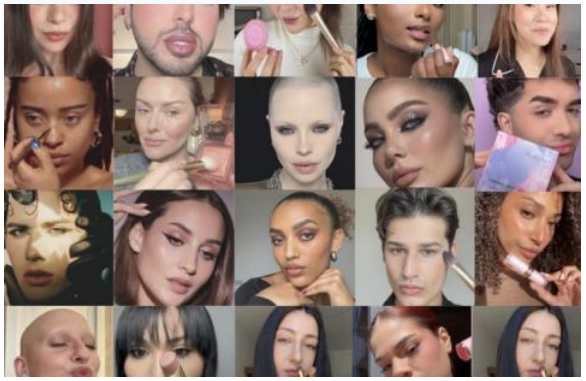
PREMIUM DNVB

- DNVB at its core;
- Best-in-class conversion rates;
- Integrated social commerce ecosystems.



LOYAL COMMUNITY

Strong community relationships, continuous listening, and a deep sensitivity to anticipate trends and spark inspiration, supported by a community of over 1 million highly engaged followers.



QUALITY & INNOVATION

- 100% in-house R&D: formula, design and marketing fully integrated;
- High quality packaging developed with leading suppliers;
- Relentless focus on product and packaging quality as a core driver of brand equity.

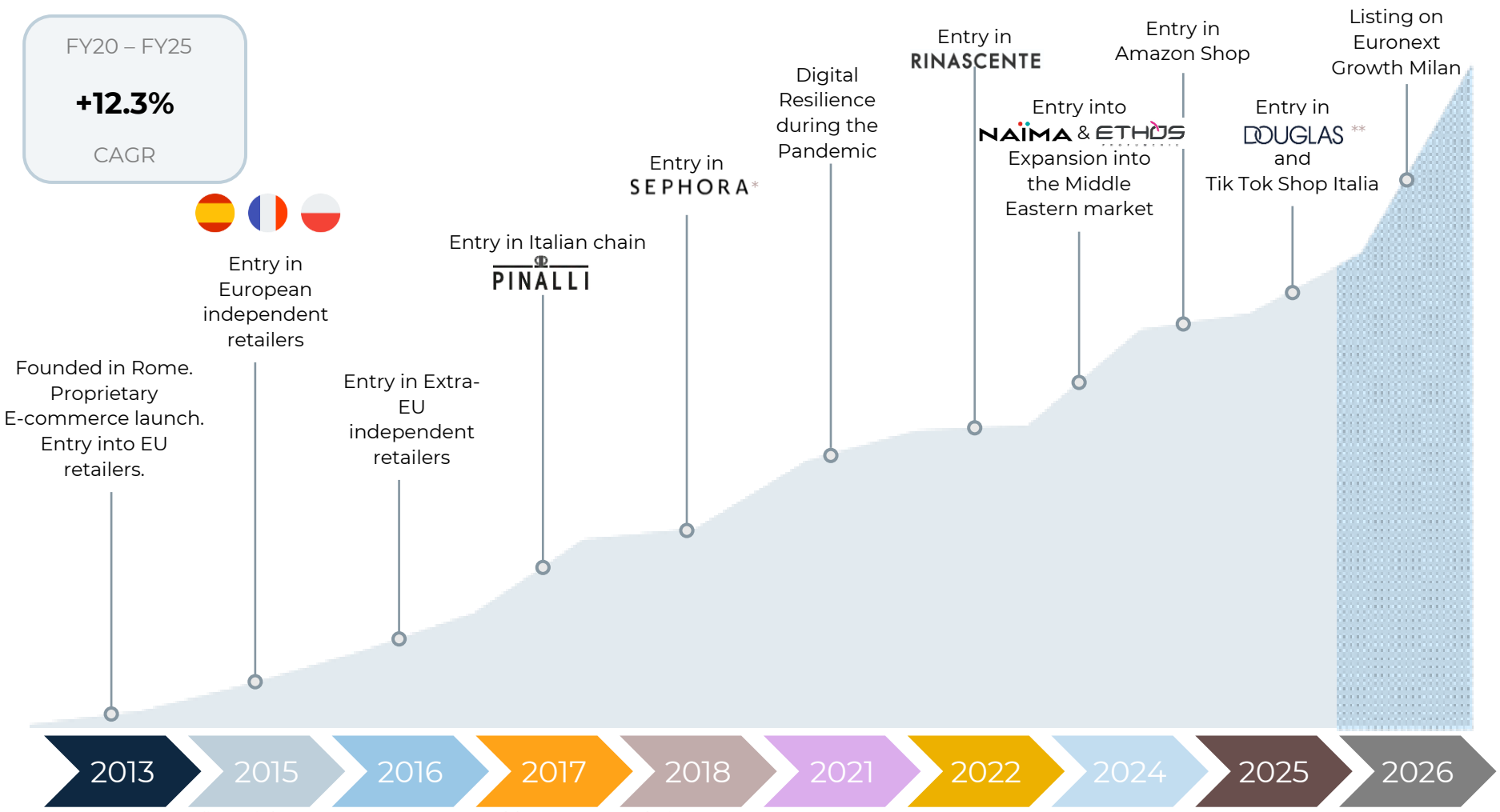


“What we do”

FACE	EYES	LIPS	ACCESSORIES
			
			
Foundation, concealer, primer, powder, blush, highlighter & contour	Eye palettes, mascara, eyeliner, eyebrow, eyeshadow singles	Lip gloss, lip liner, lipstick, liquid lipstick, lip care & treatment	Professional brushes, sponges, empty refillable palettes, makeup bags, pencil sharpeners

The **portfolio expanded by 26% between 2024 and 2025** (from 217 to 273 SKUs), with a further increase to **406 SKUs expected in 2026**.

History of Continuous Expansion



Source: Statutory financial statements FY15-FY24, Nabla revenue analysis
(*) Sephora only via e-commerce
(**) Douglas is present only in Germany and Poland, Spain starting from 2026

Successful IPO and Strong Corporate Governance

IPO AT A GLANCE

21 Sept 2026
First day of trading

€3.00
IPO price per share

5.5 €M
Capital raised
incl. greenshoe

20.6 €M
Market cap at IPO
incl. greenshoe

26.8%
Free float
incl. greenshoe

EGM
Euronext Growth Milan
Ticker: NABLA

A HIGH-STANDING BOARD, STRENGTHENED BY INDUSTRIAL ANCHOR INVESTORS

Cristiano De Simone
Chairman & CEO

Co-founder
Co-founded NABLA in 2013; leads the Company's strategic direction

Serena Senise*
Director

Co-founder – Creative & Brand Director
Leads NABLA's creative vision and brand identity, overseeing product development and marketing

Marco Ruini
Director

Former Chairman – Bomi Group
International healthcare logistics group Member of the AIM Italia Advisory Board (2017–2019) and has held the position of VP at Confindustria Dispositivi Medici (2018-2022).

Joerg Mingers
Director

Former Country CEO Italy & Spain – Douglas Group
Led Douglas Group in Italy and Spain for over 20 years: deep expertise in selective beauty retail

Stefano Tomeo
Director

DMO Group
Decades of international executive experience in top-level roles across a wide range of sectors—from photographic equipment and luxury eyewear to the food industry

Maria Cristina Murelli**
Independent Director

Lawyer
Part of the list of intellectual property experts at the Milan CIAA. In 2005, she founded her own firm, beginning to practice as an independent lawyer

*Executive Director
**Administrator with the requirements of independence pursuant to the second paragraph of Article 148 of the TUF

Executive Summary: Key Highlights

LEADERSHIP IN THE BEAUTY MARKET

A desirable and inspirational indie brand with strong brand equity, reputation, and a solid, loyal community. A point of reference in the Italian scene.

WINNING STRATEGIC POSITIONING

A trendsetter brand, born digital and vegan, fully aligned with the mega-trends shaping the future of a fast-growing beauty market.

POWERFUL DIGITAL BRAND

Leading Italian indie makeup brand built through innovative digital communication and a strong focus on product quality and research.

OMNICHANNEL MOAT

Balanced revenue mix: high-margin B2C (30.3%) and Tier-1 B2B (69.7%), with loyal B2B customers driving steady growth.

ORGANIC OUTPERFORMANCE

Uninterrupted 35.7% revenue CAGR (2014-2025), outperforming the global color cosmetics market.

SCALABLE AND PROFITABLE BUSINESS MODEL

Strong focus on DTC/digital, Fabless Made in Italy model, proven growth (13.0% Adj. EBITDA margin in 2025), and debt-free, self-funded growth since inception.

EXPERIENCED AND ALIGNED MANAGEMENT

Strong leadership team with a proven track record, backed by industry-leading anchors on the Board of Directors, and extensive experience across the beauty and digital sectors.

STRONG GROWTH POTENTIAL

Driven by international expansion, digital channel optimization, product category expansion, and continuous innovation.

Source: Statutory financial statement & Company analysis



2 Business Overview

Operating Engine: The Fabless Model

Fabless made in Italy, asset-Light Business Model fueled by the freedom to create, innovate, and connect.

IN-HOUSE – Value Creation

R&D & FORMULA CONCEPT

Product vision, formulations, and packaging design are strictly centralized in Milan.

SOCIAL & COMMUNITY

We identify emerging trends early and amplify them through our 1M+ community, turning signals into demand.

BRAND STRATEGY

Global marketing, artistic direction, and pricing control.

SALES & DISTRIBUTION

Hybrid management of D2C e-commerce and Tier-1 B2B retail accounts.

OUTSOURCED - Operations

MANUFACTURING

Executed by top-tier global partners (predominantly "Made in Italy" cosmetic hub leaders) to ensure quality without D&A.

LOGISTICS & WAREHOUSING

Delegated to specialized 3PL partners for global scalability.

ASSEMBLY

Managed externally to handle volume peaks smoothly.

Made in Italy product concept and design → Outsourced to top-tier specialized partners → Multichannel distribution

Omnichannel model (Offline-to-Online)

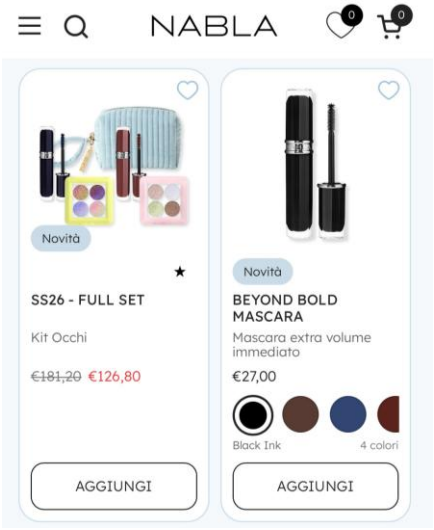


TIER-1 RETAIL SINERGY

Presence in premium retailers (Pinalli, Sephora, Douglas) serves as a physical discovery channel, validating the brand on-shelf.

DIGITAL CHANNEL

Nabla is present online through its own e-commerce channel, as well as on key digital retails (e.g. Sephora. Social commerce enable capturing recurring and high-margin purchases.)



STRATEGIC INSIGHT: Leading beauty brands increasingly converge toward an Omnichannel model (Offline-to-Online), where retail validates the brand and digital maximizes Lifetime Value (LTV).

Digital Presence (Community at the Core)

COMMUNITY

1M+ **Total followers**

Organic growth built over years through authentic listening, offline events, and high-quality content.

10M **avg. Views / month**

200k **avg. Interactions / month**

SOCIAL MEDIA PLATFORMS

INSTAGRAM

TIKTOK

YOUTUBE

PERFORMANCE METRICS

RETURNING CUSTOMER RATE (2025)

47%

AFFILIATE CREATORS

500+

AOV 25 vs 24

+16%

€ 60 FY25 vs € 51,5 FY24

Ecom Revenue from Email

25%

PILLARS OF DIGITAL PRESENCE

- Owned media drive scalable growth and full funnel control;
- Paid acquisition enables predictable and optimized customer growth;
- Social and community build engagement, trust, and brand awareness;
- Content establishes authority and strengthens market positioning;
- Data and analytics driven decisions and continuous optimization;
- Conversion and retention maximize customer lifetime value and revenue.

Main Nabla B2B Customers

TOTAL B2B REVENUE FY25

€10M

B2B Italy, B2B Intra-EU, B2B marketplace

CAGR B2B 10.1% from FY23 to FY25

CUSTOMERS EXPANSION

FY23 Sephora, Pinalli, Rinascente, Modus, Mabu, BeautyBay

FY25 Sephora, Pinalli, Rinascente, Mabu, BeautyBay, Douglas, Zalando, Galeries Lafayette, Bloom, Amazon, Nice One, Ethos, Flaconi

TOP CLIENTS BY REVENUE – B2B FY25

#1 Client	**€2.9M**
#2 Client	**€1.6M**
#3 Client	**€1.4M**
#4 Client	**€345k**
#5 Client	**€333k**
Others	**€1M**

Source Nabla revenue analysis



Milan



Paris



Rome

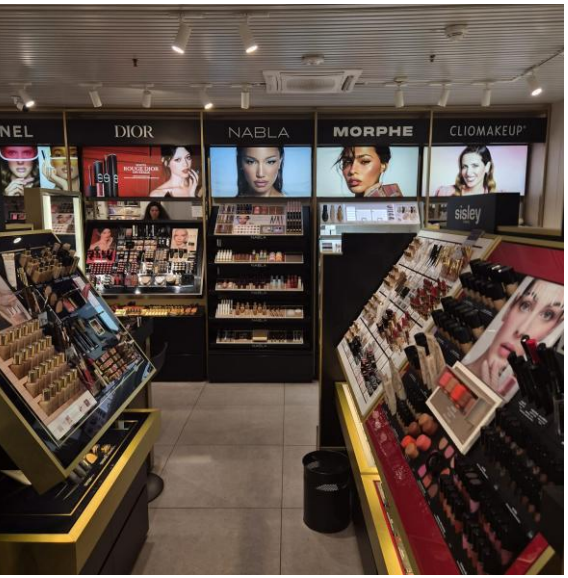
MAIN CLIENT NOTES

- **Pinalli**: Leading Italian beauty retailer, present both in physical stores and online. Partnership established in 2017, making it one of NABLA's longest-standing and largest B2B client.
- **EsserBella**: Partnership started in 2018 in both physical stores and online.
- **Sephora**: Online-only channel in Italy, established in 2018. In 2025, the relationship expanded to additional Sephora group countries.
- **Naima**: Selective Italian beauty retailer. Partnership initiated in 2024, alongside Ethos, marking a broadening of NABLA's domestic distribution network.

Source: Nabla revenue analysis

Insight: Nabla is present in 29 countries through 570+ premium doors, including leading perfumery chains and beauty retailers.

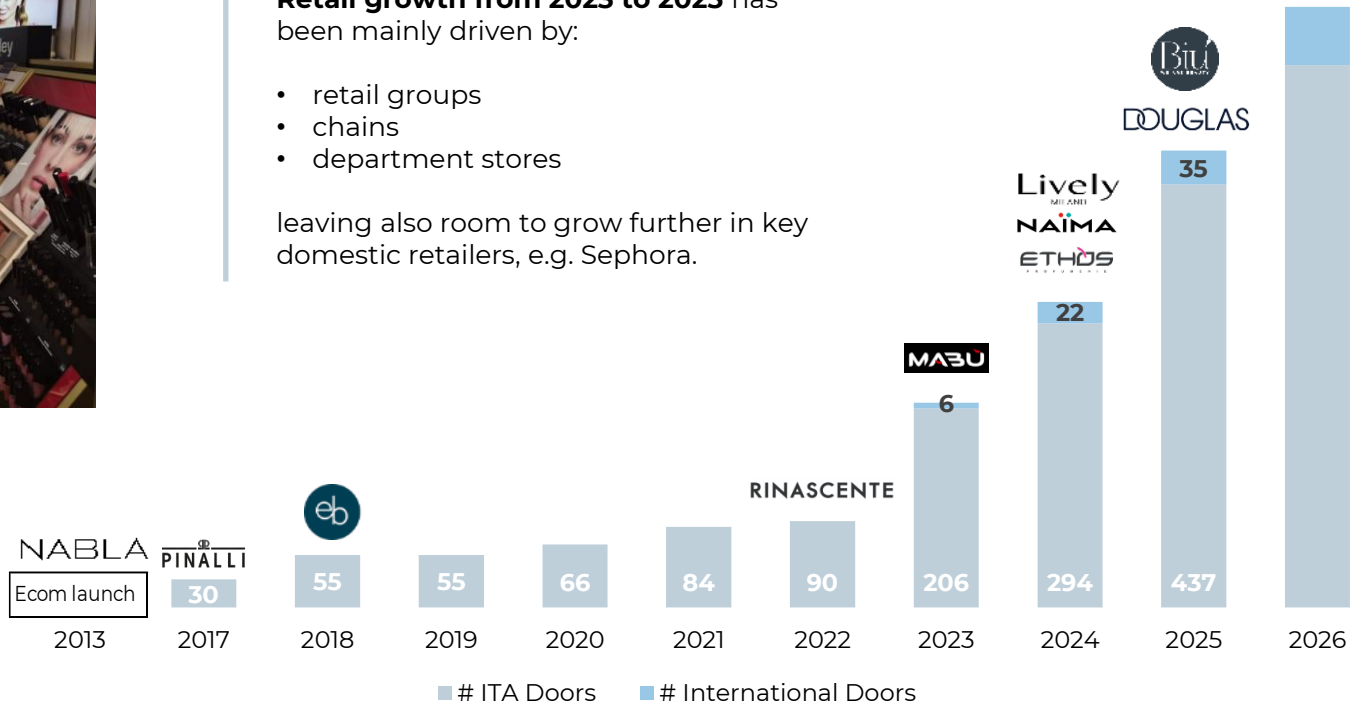
Doors: Growth Path



Retail growth from 2023 to 2025 has been mainly driven by:

- retail groups
- chains
- department stores

leaving also room to grow further in key domestic retailers, e.g. Sephora.



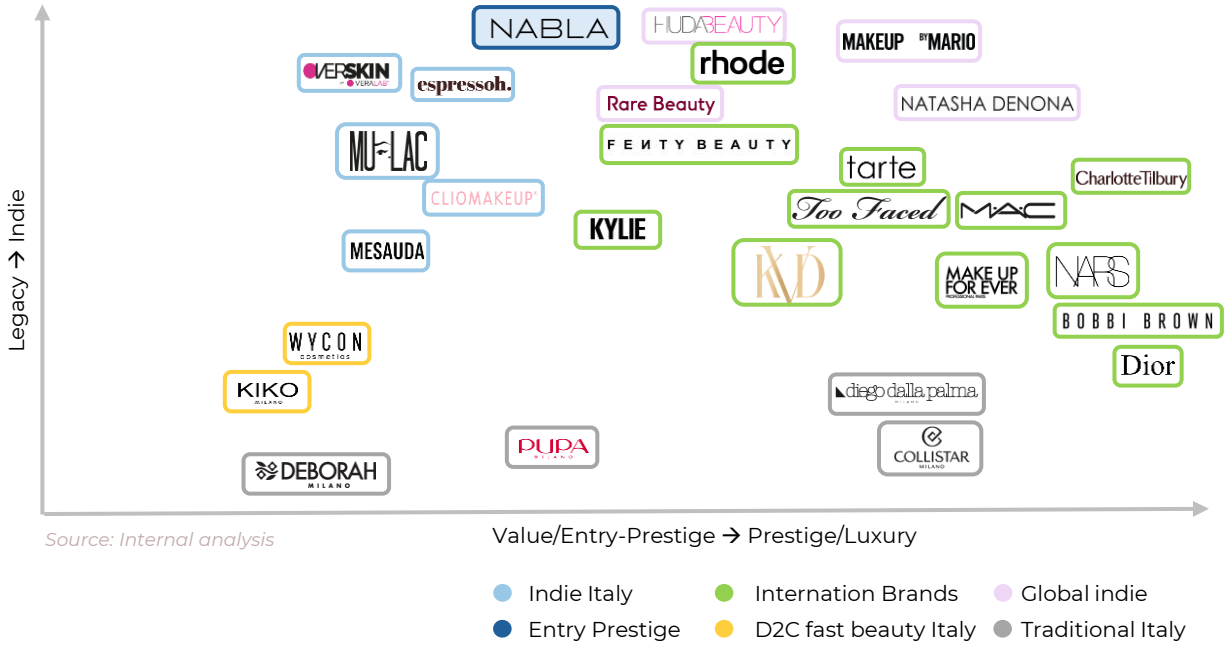
Source: Nabla internal analysis

The “Entry Prestige” Sweet Spot

Nabla occupies a highly lucrative and defensible quadrant within the global color cosmetics market. By employing a sophisticated **"Entry-Prestige" pricing strategy**, the brand captures two distinct, massive consumer flows:

- **Trading Down:** Aspirational consumers migrating from inaccessible luxury legacy brands without sacrificing formula quality.
- **Trading Up:** Gen-Z consumers upgrading from legacy mass-market brands in search of superior performance and ethical values.

Competitive landscape: Quadrant mapping



Source: Internal analysis

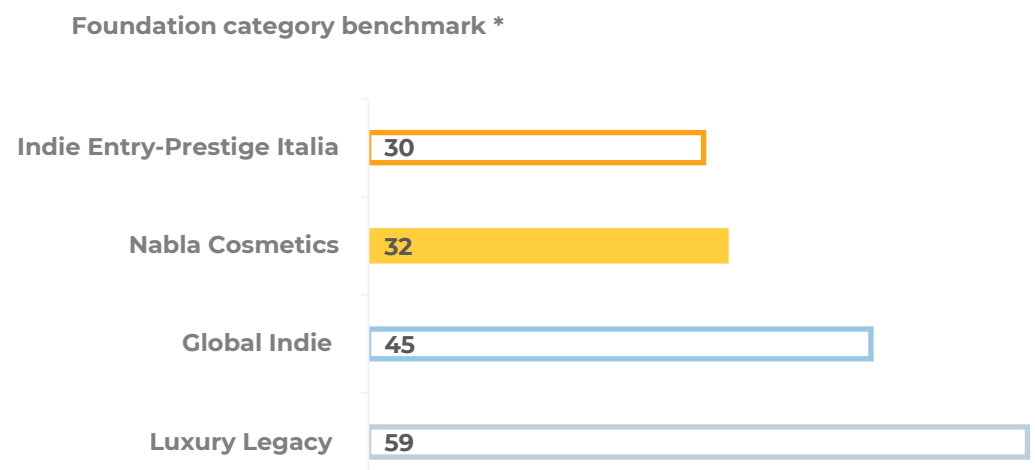
Indie Italy · Internation Brands · Global indie
Entry Prestige · D2C fast beauty Italy · Traditional Italy

STRATEGIC IMPACT

This positioning grants premium pricing power yielding exceptionally high gross margins, while maintaining volume scalability impossible for ultra-luxury niche brands.

Market headroom: The global beauty market remains highly fragmented, creating structural space for entry prestige players. Global peers are already proving the model at scale — pointing to a meaningful geographic expansion opportunity for Nabla.

Average Retail Price Positioning



Source: Nabla internal data and competitors' websites
(*) Computed as the average of competitors' prices sourced from public websites.

Priced slightly above entry prestige peers, justified by superior customized packaging and cutting-edge formulas. Remains accessible compared to global luxury, ensuring high unit turnover.

NABLA offers competitive pricing, positioning the category as more accessible to a broader market (“Entry-Prestige” pricing strategy), while maintaining a distinguished experience and perception.





3 Financial Overview

Focus on Revenues 1H 26

€k	1H 25	1H 26	Var. %
Total Revenues*	5,671	8,123	43.2%
EBITDA	**352**	**503**	43.0%
EBITDA margin	*6.2%*	*6.2%*	-
D&A	(51)	(135)	164.7%
EBIT	**301**	**368**	22.3%
EBIT margin	*5.3%*	*4.5%*	-
Net Result	**112**	**236**	111.8%

* Figure stated net of trade rebates granted to retailers

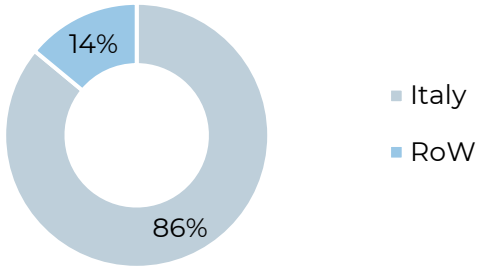
Toral Revenues reached 8.1 €M (+43.2% YoY), driven by growth across both channels, particularly B2C, supported by marketing and digital initiatives. Omnichannel expansion continued, with **540 points of sale** at June 2026 (vs. 380 in June 2025), alongside the **launch of the first Italian Douglas store post-period**, paving the way for further expansion

Growth was primarily driven by the domestic market, with gross revenues in Italy up **44.7% YoY to 7.1 €M**, alongside positive international performance, with revenues increasing **22.5% YoY to 1.2 €M**

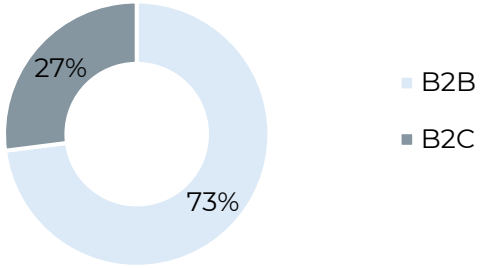
Growth was supported by the performance of both B2B and B2C channels. B2B revenues reached **6.0 €M, up 28.6% YoY**, while B2C revenues amounted to **2.2 €M, increasing 90.8% YoY**. The B2C channel also benefited from **0.8 €M in sales generated through TikTok Shop**, contributing to an increase in its share of total revenues from **20% to 27%**

**Figure shown gross of trade discounts granted to retailers

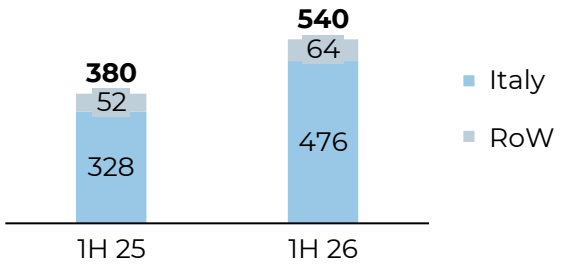
Revenue breakdown by geography**



Revenue breakdown by channel**



Doors breakdown



Costs Structure 1H 26

€k	1H 25	% on VoP	1H 26	% on VoP	Var. %
Total Revenues	**5,671**	**100.0%**	**8,123**	**100.0%**	**43.2%**
COGS	(2,084)	36.7%	(2,921)	36.1%	40.2%
Services	(2,114)	37.3%	(3,362)	41.4%	59.1%
Personnel	(767)	13.5%	(939)	11.6%	22.5%
Rent and Leases	(261)	4.6%	(349)	4.3%	33.6%
Other income (expenses)	(94)	1.6%	(49)	0.6%	(47.8%)
EBITDA	**352**	**6.2%**	**503**	**6.2%**	**43.0%**

Operating Costs

Total operating costs: 7.6 €M vs. 5.3 €M in 1H 25 (+43%), in line with revenues

Service costs: 3.4 €M vs. 2.1 €M, mainly advertising (0.9 €M vs. 0.6 €M) and transport and warehousing (1.2 €M vs. 0.5 €M), driven by higher volumes, logistics costs and air freight.

Logistics Optimisation Plan

B2C: New logistics provider operational from July 2026, with expected benefits in shipment management and cost efficiency in 2H 26

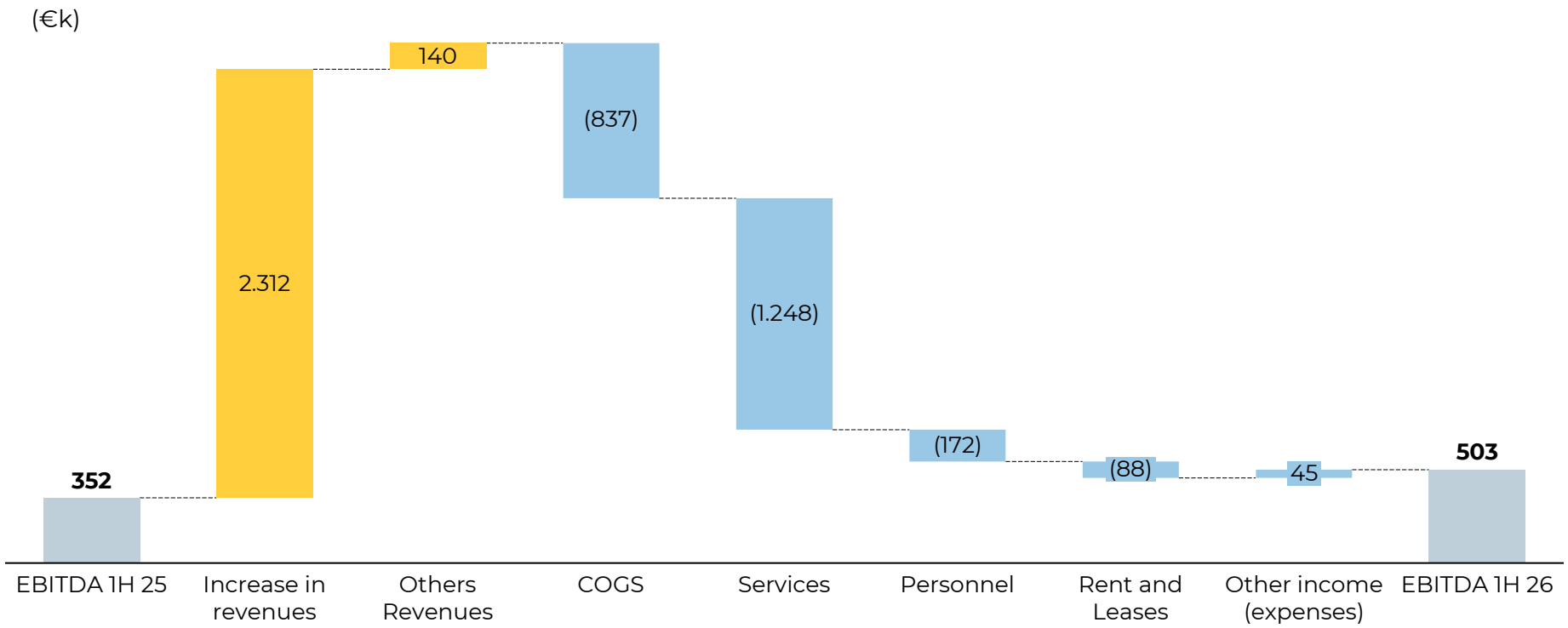
B2B: Additional logistics optimisation initiatives, with further operational efficiency and cost benefits expected from 2027

Personnel Costs

Personnel costs: 0.9 €M vs. 0.8 €M in 1H 25 (+0.17 €M, +22.5%), reflecting the strengthening of the organisation to support growth.

Personnel costs / Value of Production: decreased to 11.6% from 13.5% in 1H 25, highlighting a lower personnel cost incidence relative to the value of production

1H26 vs 1H25 EBITDA bridge



EBITDA up 151 €k (+43%) to 503 €k, margin stable at 6.2%: revenue growth (+2.5 €M, +43%), driven by the TikTok channel, more than offset the increase in operating costs (+2.3 €M, +43%). COGS grew less than revenues (+40%), lifting gross margin to 64.0% from 63.3%. Services (+1.2 €M) mainly reflect transport and warehousing (+0.7 €M, incl. costs from the volume peak and air freight replacing delayed sea shipments) and advertising (+0.3 €M); personnel (+0.2 €M) reflects a stronger organisation to support growth. The new B2C logistics provider is expected to deliver savings from 2H 26.

Balance Sheet & Cash Flow 1H 26

€k	31.12.2025	30.06.2026
Fixed assets	**1,402**	**1,826**
TNWC	**1,379**	**3,087**
NWC	**1,464**	**3,333**
Severance Fund	(211)	(232)
NIC	**2,655**	**4,927**
NFP*	**(1,395)**	**643**
Equity	**4,050**	**4,283**
Sources	**2,655**	**4,927**

*The figure for June 30, 2026, does not include the 5.5 €M in proceeds from the capital increase carried out in connection with the listing on Euronext Growth Milan in September 2026 (assuming full exercise of the greenshoe option).

Net Working Capital increased to **3.3 €M** from 1.5 €M at FY 2025 (+1.9 €M), mainly reflecting higher inventories (**5.1 €M vs. 4.1 €M**) and trade receivables (**3.0 €M vs. 2.2 €M**), while trade payables remained broadly stable despite higher volumes.

The increase was driven by: (i) the normalisation of supplier payment flows compared to 2025; (ii) business growth, with inventory build-up to support **higher demand expected in 2H 2026**; and (iii) a structurally high DOI, reflecting Nabla's sourcing model, in which high-quality packaging is procured internationally and shipped to third-party manufacturers for final assembly

Net Financial Position moved to **0.6 €M net debt** at June 2026 from **1.4 €M net cash** at FY 2025. Operating cash generation was more than offset by working capital absorption (1.9 €M) and investments (0.4 €M). Cash and cash equivalents amounted to 0.1 €M.

Pro-forma for the 5.5 €M IPO proceeds raised in September 2026, the Company would be in a **net cash position of c. 4.9 €M**.



4 Strategy

Internal Growth

Our Roadmap for Future Internal Growth: 5 Strategic Pillars

PRODUCT INNOVATION & CATEGORY EXPANSION

- Launch pipeline (L.E + permanent), focus on innovation
- Design-driven packaging, commitment to sustainability
- Expansion into new macro product categories (skin care, fragrances, bath & body)
- Innovation in formulas & packaging

NATIONAL & INTERNATIONAL EXPANSION

- Increase in POS across physical retail network
- Consolidation in EU market
- Development of new markets (U.S., Middle East, emerging markets)

DIGITAL CHANNEL DOMINANCE & OMNICHANNEL

- E-commerce investments (AI, personalization, CRM)
- Social commerce development
- Growth of AMZ channel
- PRO channel
- Performance marketing
- Strengthening e-tailers partnerships

BRAND BUILDING & COMMUNITY POWER

- Increase in global brand awareness (targeted campaigns)
- Deeper community engagement (physical and digital events, loyalty program)
- Transparent communication of values & ESG

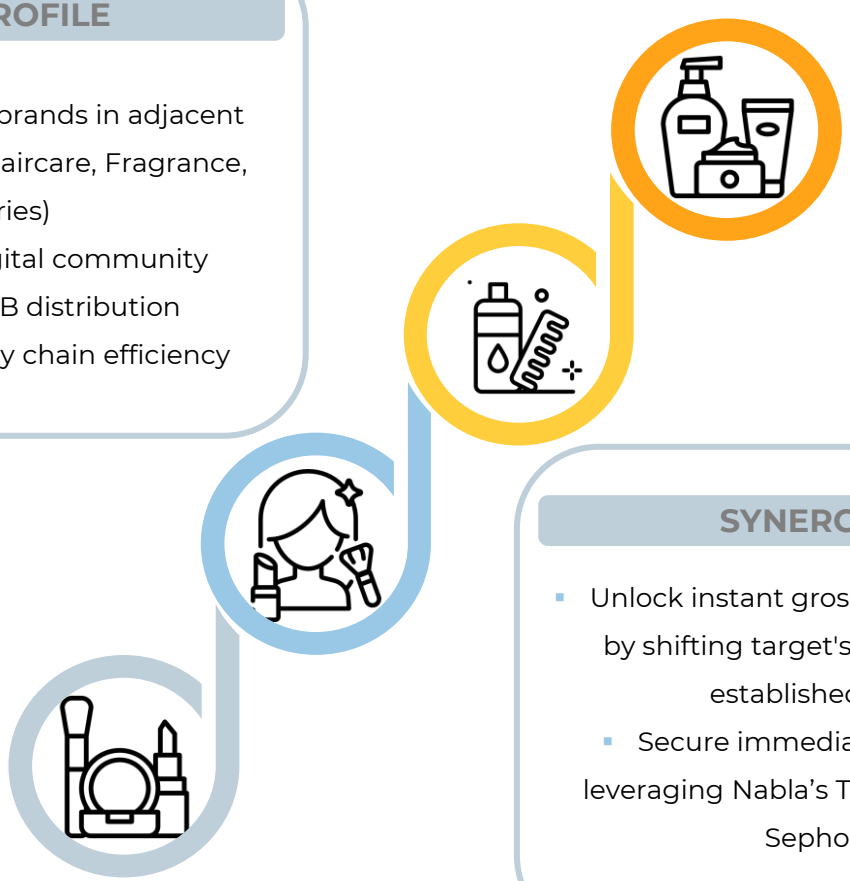
OPERATIONAL EXCELLENCE & SCALABILITY

- Supply chain optimization (efficiency, sustainability, strategic supplier relationship)

Growth Through M&A

TARGET PROFILE

- Complementary indie brands in adjacent niches (e.g., Skincare, Haircare, Fragrance, Accessories)
- Strong, engaged digital community
- Lacking robust B2B distribution capabilities and supply chain efficiency



SYNERGY LOGIC

- Unlock instant gross margin improvement by shifting target's production to Nabla's established supply chain
- Secure immediate retail placement leveraging Nabla's Tier-1 accounts (Douglas, Sephora, Pinalli).

The Nabla Team





5 Appendix

The “Hero Product” Strategy

Nabla’s R&D focuses on creating "**Hero Products**“, category-defining products that become iconic to the brand. These generate **recurring revenues** independently of seasonal and fluently trends and a **portfolio pull** (one strong hero drives discovery and sales across the entire line).

CUPID’S ARROW (EYES)
2020

A multi-use stylo that redefined the eye segment, creating an entirely new high-margin category. Expanded with the new Micro Cupid’s Arrow with a larger shade extension that enables new functional uses.



VIPER (LIPS)
2020/2023

A volumizing balm that gives an immediate and long-term plumping effect to the lips. Its iconic success inspired the Viper lip mask, with renewed formulas guaranteeing superior performance.



SKIN REALIST (FACE)
2021

Skin Realist, the pioneer of the “Skinification” strategy, is a beautifying tinted balm with hyaluronic acid microspheres, that perfects skin texture.



The “Hero Product” Strategy

SMOOTHING POWDER
2019

Three shades of a lightweight and super fine pressed powder that provides the skin with a breathable and natural matte finish.



FRECKLE MAKER
2021

Freckle Maker is a weightless tint designed for drawing on freckles in a few seconds. A trend settler that led to a renewed format.



Distinctive Packaging & Design



PREMIUM LOOK & FEEL

Elegant design with strong attention to textures and sensoriality



FUNCTIONAL & PRACTICAL FORMATS

Compact, versatile packaging designed for everyday usability



ICONIC & COHESIVE AESTHETICS

Packaging fully aligned with brand identity and instantly recognizable



AUTHENTIC & CONSISTENT EXECUTION

Design supported by a short supply chain ensuring consistency and quality



DESIGN-LED PRODUCT EXPERIENCE

Products conceived as objects blending beauty, functionality and collectability

Historical Income Statement

Currency €/000	FY24A	FY25A
Revenues	12,511	14,354
YoY Growth		*14.7%*
EBITDA	**1,675**	**1,648**
EBITDA margin	*13.4%*	*11.5%*
D&A	(63)	(176)
Bad debt accrual	-	(57)
EBIT	**1,612**	**1,415**
EBIT margin	*12.9%*	*9.9%*
Net result	**1,130**	**1,474**

Source: Financial Statements

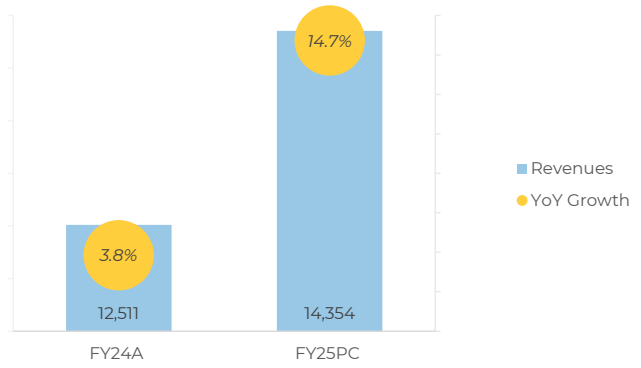
Currency €/000	FY24A	FY25A
Reported EBITDA	**1,675**	**1,648**
Out of period income	(22)	(69)
Sales from temporary events	-	(26)
Temporary event setup costs & other	-	200
Settlement-agreement expenses	-	15
Property expenses (utilities, etc.)	23	26
Donation	-	15
Out of period expenses	211	21
Public relation costs discontinued	-	21
Other items	1	10
Adjusted EBITDA	**1,887**	**1,860**

Source: Financial Statements

Revenues increased by € 1.8m (+14.7%) between FY24 and FY25. The growth is primarily driven by B2B sales (+ € 966k), mainly supported by entry into Italian groups (e.g. Naima and Ethos), as well as expansion in Europe through Douglas. Secondly, growth is attributable to other sales channels, including TikTok (+ € 798k) and Amazon (+260k).

The **EBITDA margin** over the FY24–FY25 period remains consistently in double digits, averaging 12.4% between FY24 and FY25. The FY25 margin of 11,5% reflects a slight contraction vs. FY24, attributable to (i) higher services costs and (ii) the full-year effect of personnel additions reaching steady state.

FY25 EBITDA includes non-recurring items mainly related to: (i) temporary event setup net costs for €174k, and (ii) property expenses for €26k. As well as other extraordinary items detailed in the table on the left. Therefore, a normalized FY25 EBITDA would be some € 1.9m.



Historical Income Statement: Main Costs Structure

Currency €/000	FY24A	FY25A
Revenues	**12,511**	**14,354**
COGS	(4,757)	(5,004)
Services	(4,292)	(5,877)
Personnel	(1,095)	(1,581)
Rent and leases	(399)	(561)
Other income (expenses)	(294)	317
EBITDA	**1,675**	**1,648**

Source: financial statement

As % of revenues		
COGS	38.0%	34.9%
Services	34.3%	40.9%
Personnel	8.8%	11.0%
Rent and leases	3.2%	3.9%

COGS

The cost of good sold incidence on revenues is decreasing by 3.2 p.p.. The cost of goods sold is primarily driven by higher **finished products** and **packaging**. The reduction in COGS incidence in FY2025 compared to FY2024 is mainly attributable to an **improved product mix**, characterized by a higher contribution from finished products with a lower relative incidence of packaging costs.

SERVICES

In FY25, increased by some € 1.6m (or + 6.6 p.p.) and mainly includes logistics & transportation costs, marketing & advertising and consulting fees. The increase in service costs is mainly attributable to **the launch of new marketing and trade marketing agreements with key distributors**, negotiated and finalized in the latter part of 2024 and fully effective, for the first financial year, in 2025.

PERSONNEL

Between FY24 and FY25, personnel expenses increased by € 0.5m, driven by the full-year effect of FY24 hires reaching steady state in FY25.

Historical Balance Sheet

Currency €000	FY24A	FY25A
Fixed assets	**617**	**1.402**
TWC	**2.466**	**1.378**
NWC	**2.618**	**1.465**
Severance fund	(191)	(211)
NIC	**3.044**	**2.655**
NFP	**(32)**	**(1.395)**
Equity	**3.075**	**4.050**
Sources	**3.044**	**2.655**

Source: Financial Statements

Nabla operates an **asset-light business** model, in which working capital represents the most significant component of invested capital. This translates into a notably high capital efficiency, as reflected by a FY25 ROIC of 41.7%, underscoring the Company's ability to generate substantial returns with a limited fixed asset base.

FY25
+41.7%
ROIC

Currency €000	FY24A	FY25A
EBITDA Adj.	**1.887**	**1.860**
Add back TFR	50	78
Taxes (PL)	(443)	(412)
Change NWC	(1.363)	1.097
Operating CF	**131**	**2.623**
Capex	(361)	(571)
Operating FCF	**(230)**	**2.052**

Source: Financial Statements

Nabla is **structurally free cash flow positive**, generating €2m in FY25 (cash conversion ratio of 107%). This reflects the Company's asset-light model and its ability to **self-fund growth** without relying on external capital, providing a solid foundation to support the next phase of expansion.

Net Working Capital

Currency €000	FY24A	FY25A
Inventory	3.613	4.116
Trade receivables	461	2.160
Trade payables	(1.608)	(4.897)
TWC	**2.466**	**1.378**
Other assets (liabilities)	(119)	224
Tax receivables (payables)	224	(198)
Accrued and deferred income (payables)	48	60
NWC	**2.618**	**1.465**

Source: Financial Statements

DOI (on COGS)	***277***	***300***
DSO	***10***	***47***
DPO	***56***	***137***
TWC Days	***231***	***210***
NWC/Revenues	***20,9%***	***10,2%***

Source: Financial Statements and Nabla analysis

Inventory increased over the period to support the Company's sales growth trajectory. The elevated DOI is structural in nature, reflecting Nabla's sourcing model whereby high-quality packaging is procured internationally and subsequently shipped to third-party manufacturers for final product assembly.

FY2025 **DSO**, equal to 47 days, **reflects a normalized level consistent with the Company's current B2B/B2C channel mix**, while the FY2024 figure was affected by non-recurring and particularly favorable collection dynamics that temporarily reduced trade receivables; at the same time, the increase in FY2025 **DPO is mainly attributable to the renegotiation of payment terms** with certain key suppliers, resulting in more favorable conditions and longer payment terms for the Company.

NWC on Revenues decreased from 20.7% to 10.2% between FY24 and FY25, underlying the Company operating efficiency. The reduction is primarily driven by higher DPO.

ESG & Sustainability Commitment

Nabla's ethics are naturally aligned with the strictest ESG criteria demanded by institutional capital and modern consumers actively integrating **circularity** into its core strategy.
Commitment to sustainable growth ensures brand longevity and mitigates regulatory risks in the EU cosmetics sector.

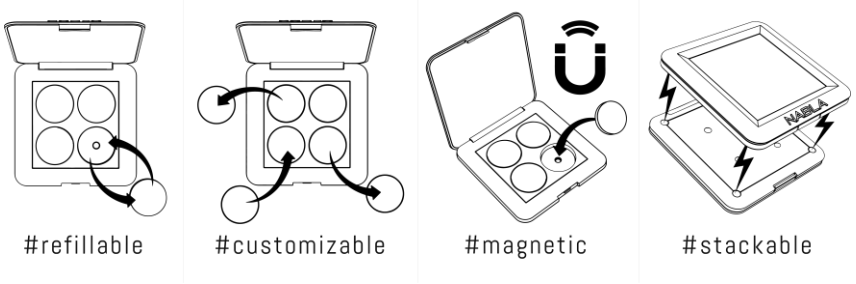
PETA Certified: 100% Vegan and Cruelty Free formulations since day one. A non-negotiable corporate standard.

Responsible Sourcing: Raw materials procured through ethical and certified supply chains.

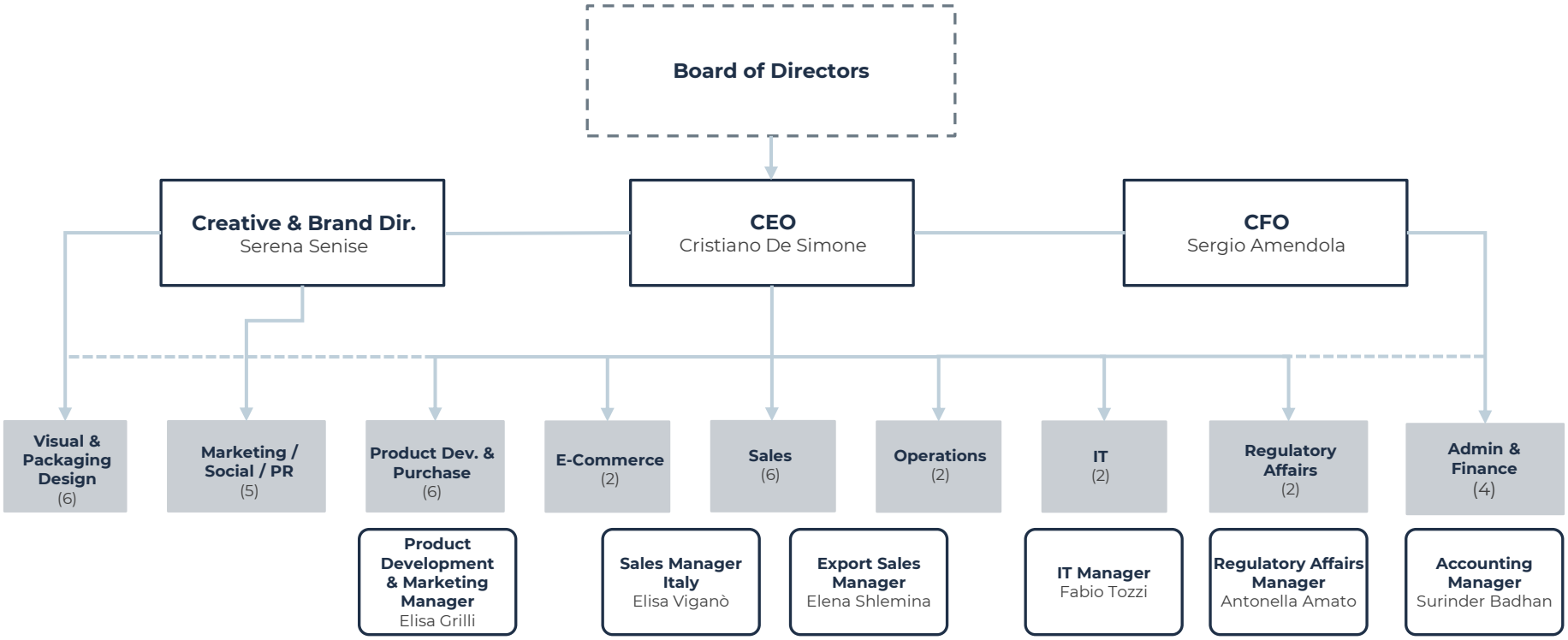
Sustainable Packaging: Implementation of refillable palette systems, FSC certified paper, and compostable PLA bags to promote **reuse** and **reduce** material consumption.

HQ Initiatives: plastic-free headquarters and shared mobility programs for the team.

Source: Internal information



Organization Chart

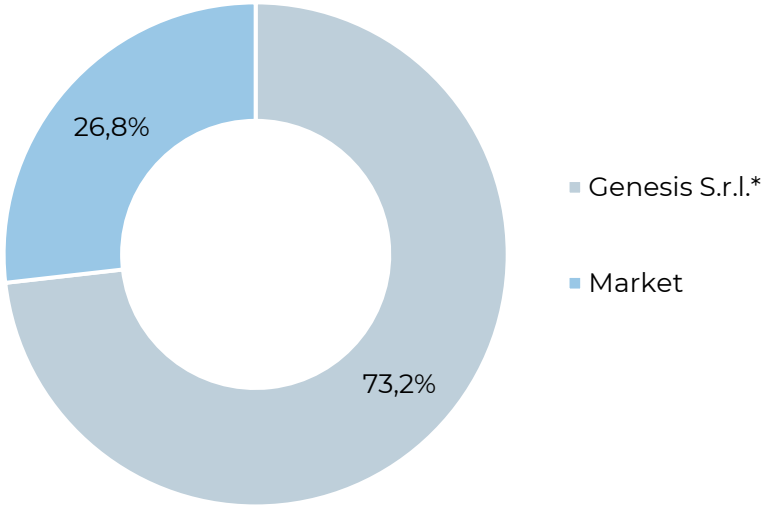


Shareholding Structure & Corporate Governance

Shareholding Structure

Shareholders	N. Ordinary Shares	% on Ordinary Shares
Genesis S.r.l.*	5,000,000	73.2%
Market	1.833,750	26.8%
Total	6,833,750	100.0%

**Company 50% owned by Cristiano De Simone and 50% by Serena Senise*



Corporate Governance

The Company is managed by a **Board of Directors** consisting of 6 members:

Board Members	Role
Cristiano De Simone	Chairman
Serena Senise	Board Member
Marco Ruini	Board Member
Joerg Mingers	Board Member
Stefano Tomeo	Board Member
Maria Cristina Murelli	Independent Director

The **Board of Statutory Auditors** consists of 5 members:

Members of the Board of Statutory Auditors	Role
Giulio Saporito	Chairman
Cristiano Del Torre	Statutory Auditor
Marco Fiorentino	Statutory Auditor
Marco Oggiano	Alternate Auditor
Marco Allena	Alternate Auditor

BDO

Audit Firm

How NABLA’s R&D works

THE R&D ENGINE

100% in-house

A fully internal R&D structure enables a continuous, integrated process that strengthens and evolves the brand’s sensitivity — driving consistent growth over time.

- ✓ A strong internal **vision** drives every decision;
- ✓ **Marketing-led** & future-oriented;
- ✓ In-house **design**;
- ✓ **Formula** development;
- ✓ **Launch** integration;
- ✓ **Communication** as a living system.



OUR COMPETITIVE ADVANTAGE

Our R&D model enables a brand capable of anticipating, inspiring, and innovating — translating into a strong and contemporary value proposition.

- ✓ Trend-setting vision
- ✓ Community tailored, high-performance formulas
- ✓ Distinctive design & packaging
- ✓ Strong value for money
- ✓ Go-to-market: frequent & targeted launches
- ✓ Multifunctional product approach
- ✓ In-house creative direction



Nabla's positioning: Indie Entry-Prestige

	MASS MARKET / DRUGSTORE	LUXURY/PRESTIGE
HIGH CLINICAL / HYBRID VALUE	**Pharmacy Skincare** (functional, but low social virality)	**THE WHITE SPACE (Entry Prestige - Indie)** *High retention, High growth, cult following*
PURE AESTHETIC / TRADITIONAL	**Traditional Mass** (Price wars, high dupe vulnerability)	**Legacy Luxury** (Stagnant innovation, aging demographic)

Source: Circana

Legacy Luxury development

The luxury segment is prioritizing margin preservation over volume growth, therefore opening space for agile indie entry-prestige players. Nabla is well-positioned to capture this displacement, riding both market share gains and favorable category megatrends.

Any operator dominating the **Prestige Indie quadrant** with a proven O2O infrastructure holds the structural "Right to Win" in the current economic cycle.