

VALUE | 20 REPORT | 25



ntc

Novelty. Technology. Care.



ntc

Novelty. Technology. Care.

We prioritize Novelty, Technology and we Care for our partners, our customers, our patients and our people.

The following information is intended for healthcare professionals only.

Letter from the CEO

By cultivating strong partnerships with employees, customers, suppliers, healthcare professionals, and local communities, we are building a resilient and sustainable future



Dear Partner,

We are proud to present this year's Value Report as we genuinely feel it reflects our continuous journey toward diversified growth and our unwavering commitment to creating long-term value. Our guiding principle – Good getting better – continues to shape everything we do as we navigate the challenges and opportunities in a constantly changing pharmaceutical landscape.

Ophthalmology is a cornerstone of NTC's diversified growth strategy. In this therapeutic area, we continue to deliver robust double-digit growth driven by our two commercial affiliates in Italy and Spain. Our global network of distributors and licensees is also at the heart of our accelerating growth, with Levofloxacin+Dexamethasone Eye Drops key to this expansion. This product is already available in 50 markets and should be launched in over 55 new markets in the near future, unlocking further growth potential in post-cataract surgery. Our research and development efforts are also making strides in ophthalmology, with NTC014 particularly promising for treating eye infections. Preliminary studies have demonstrated encouraging activity against resistant bacterial strains, highlighting its potential to address one of modern medicine's most pressing medical needs. In line with our commitment to diversified growth, NTC has focused on modernizing and aligning its medical device portfolio to meet the latest European MDR regulations. At the same time, we've expanded our product range by adding new technologies to ensure we can offer innovative therapeutic solutions for eye health worldwide.

Other therapeutic areas – including gastroenterology, pediatrics, and women's health – remain integral to our portfolio. We are fully committed to advancing these segments, developing valuable data to support our growing pipeline and the diverse needs of patients worldwide. A new drug for colonoscopy preparation – NTC015 – is currently in the final clinical phase prior to initiating the regulatory path. At the same time, the clinical program for NTC011, a combination therapy to treat acute otitis media with spontaneous tympanic membrane perforation, is progressing well.

At NTC, we place great value on diversity and efficiency. Our team of 114 employees is about 70% female, with an average age of under 45. This is proof of our commitment to foster a dynamic and innovative workforce.

We believe strongly in the power of partnerships. Indeed, growing together with our partners is central to everything we do. For instance, we invest heavily in securing patents and intellectual property rights as this not only protects our products but also creates lasting value for our partners. NTC's flexible approach to manufacturing is built on outsourcing CDMOs and CMOs, producing a model that gives us the flexibility to select the best technology for each product. Our therapeutic solutions reach an ever-growing global network of over 200 partners across 100 countries.

Our future growth strategy is built on three pillars:

- 1. Reinforcing our portfolio and pipeline to promote the responsible use of antibiotics in line with international standards*
- 2. Strengthening strategic partnerships to expand patient access to our products globally*
- 3. Fostering a profitable Circular and Low Carbon Solutions business, focused on sustainability and long-term impact*

Our people are the driving force behind our success. They make NTC a leader in innovation and diversified growth. By cultivating strong partnerships with employees, customers, suppliers, healthcare professionals, and local communities, we are building a resilient and sustainable future. We are attuned to external signals, anticipate future trends, and remain committed to reducing our environmental footprint. NTC has launched its first ESG monitoring program in alignment with ESRS Standards and established a structured ESG Action Plan. Our efforts to reduce greenhouse gas emissions use recognized methodologies in which transparency and comparability are key, but so too is the broader goal of creating value for society and our shareholders.

This Value Report offers insight into our vision, R&D projects, the lifecycle of NTC therapeutic solutions, and the best practices that form the foundation of global strategic partnerships. Despite evident geopolitical and market uncertainties, we are optimistic about our ability to drive progress and ensure the innovation needed for a more sustainable and diversified future.

We look forward to continuing our journey from better to best as we forge enduring solutions that will contribute to sustainable living for generations to come.

Enjoy reading!

Riccardo Carbuicchio
Chief Executive Officer

NTC Worldwide

We empower local partners to compete successfully in international markets

With a global network of approximately 200 licensees and distributors, NTC ensures broad access to high-quality therapeutic solutions

Advanced scientific research and technology are the engine of NTC innovation in care practices

Our goal is to be the go-to-company and standard-setter in ophthalmology, as well as a trusted B2B partner in gastro-metabolism, gynecology, and pediatrics



PARTNERS CDMOs / CMOs

NTC is an **R&D-driven pharmaceutical company**, headquartered in Italy, specializing in the development, registration, and supply of finished products

NTC operates through two commercial affiliates in **Italy** and **Spain**, with a core focus on ophthalmology

NTC's **manufacturing model** is **flexible**: it outsources to CDMOs and CMOs so it can select the best technology for each product

This approach enhances efficiency, minimizes risk and improves **patient access by reducing market approval** and **treatment availability**

Leviosa®

The first Italian ophthalmology product to be marketed worldwide, a milestone in international innovation

Kleerkol®

NTC015, an innovative solution for gastro-metabolism treatment, supported by publications in high-impact, peer-reviewed journals

23 products marketed

in over 15 countries worldwide



Growing Together

Partnership meets strategy: sharing knowledge, shaping markets, driving sustainable success

Growing Together is a strategic mindset that ensures sustainable growth while balancing risk across multiple dimensions. Building sustainable growth means continuously monitoring key factors, seizing new opportunities, and investing in long-term success for our partners, the medical community, and the environment.

OUR APPROACH TO SUSTAINABLE GROWTH IS BASED ON FIVE KEY PILLARS

1

STRATEGIC PARTNERSHIPS & PRODUCT LAUNCHES

We work closely with our partners to finalize deals and design new product launches, ensuring a strong market presence

2

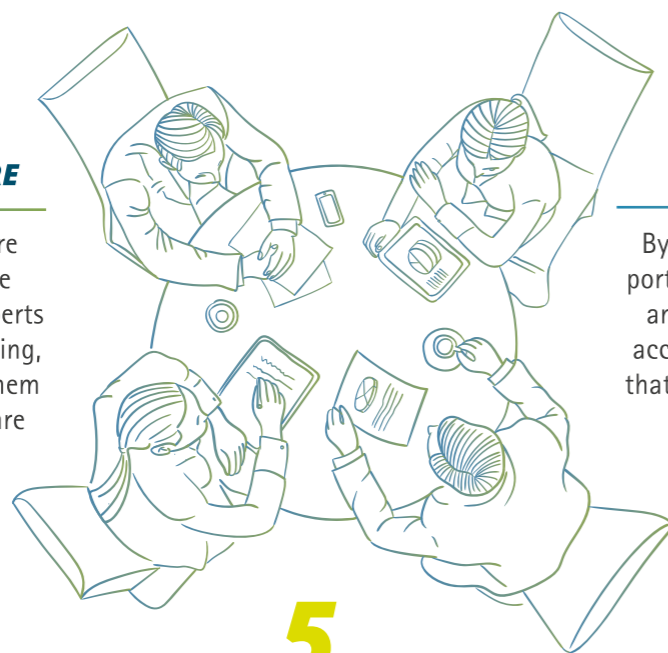
R&D HUB: COMPETING ON A GLOBAL SCALE

We invest in research and development, adopting a multinational mindset rooted in science, clinical research, and highly specialized expertise so we can compete internationally

3

EYE-WAY TO THE FUTURE

We invest in young healthcare professionals – especially the next generation of medical experts – by providing education, training, and resources that empower them to shape tomorrow's healthcare landscape



4

FOCUS ON UNMET MEDICAL NEEDS

By continuously expanding our portfolio, we ensure that patients and healthcare providers have access to cutting-edge solutions that improve treatment outcomes

5

SUSTAINABILITY & ENVIRONMENTAL RESPONSIBILITY

Growth must be responsible. NTC is committed to investing in sustainable technologies and materials that reduce environmental impact

THE BENEFITS OF COLLABORATION

Growing together emphasizes mutual development and shared success

At NTC, we offer more than just products: we have a **full range of services and expertise** that elevate our partnerships to a genuinely strategic level. Our **multinational culture** is reflected in our organizational models, commercial strategies, and business approaches, enabling us to provide not just products but comprehensive solutions. By fostering an ecosystem built on shared growth, **NTC strengthens its own position while empowering its partners to thrive in a competitive global market**. NTC's commitment to continuous learning and knowledge sharing enables our partners to achieve sustained success through well-informed decisions and strategic marketing efforts.

- **RAPID DECISION-MAKING:** Ensuring that queries and challenges are addressed promptly
- **AGILE PROBLEM-SOLVING:** A proactive approach to resolving issues improves partner satisfaction
- **EFFICIENT SUPPORT SYSTEMS:** Dedicated teams work closely with Key Account Managers to provide prompt and effective solutions



WE WORK LIKE THE GEARS OF A WATCH

Business Development and Licensing (BD&L) managers can be seen as the **first gear in a watch** because they set everything in motion. Their strategic vision and ability to identify the right opportunities initiate the entire **value chain**. From scouting innovative assets to building strong, trust-based partnerships, they play a key role in aligning NTC's pipeline with actual market needs. In essence, a BD&L manager is not only a dealmaker but also a catalyst for innovation and collaboration, which are essential elements in NTC's positioning as a trusted, forward-looking partner.

This culture of speed and adaptability is crucial to maintaining and strengthening NTC's reputation as a reliable and forward-thinking partner.

Customer Proximity

NTC is committed to building lasting relationships, fostering collaboration, sharing insights, and providing rapid responses

KEY ACCOUNT MANAGER

Key Accounts Managers (KAMs) play a pivotal role in ***maintaining close relationships with customers – customer proximity*** – by serving as the primary points of contact for customers, ensuring seamless communication and a smooth experience. Their responsibilities include:

- **Understanding customer needs**
- **Driving growth**
- **Efficient problem-solving**

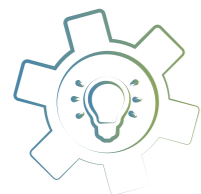
Much like a gear in a finely tuned watch, KAMs help ensure a seamless ***customer journey*** working in collaboration with:



MEDICAL AND MARKETING

The Ophthalmology and Integration business franchises nurture long-term partnerships by actively managing business alliances and supporting successful product launches worldwide. These teams also help gather ***insights*** and ideas to support life-cycle management, driving innovation through cross-functional initiatives, such as the ***Medical Marketing Meeting***, which brings together Italian and international Key Opinion Leaders (KOLs) to foreground and validate our therapeutic solutions. These events are an opportunity to:

- **Learn about commercial experiences in other geographies** to refine strategies
- **Receive regular updates** on product innovations, regulatory changes, and emerging market trends
- **Sharing tools** including clinical evidence, brand books, promotional materials, training kits, videos, and Q&As



RESEARCH & DEVELOPMENT

NTC is in constant contact with the medical community to identify unmet medical needs, design product profiles, and coordinate clinical studies, scientific advice, and publications. (For more details, see pp. 8-9)



PHARMACOVIGILANCE

Our in-house Pharmacovigilance unit has highly qualified staff who ensure the development of safe medicinal products. The team continues to monitor the safety of our products once authorized and on the market.



REGULATORY AFFAIRS

This team works closely with our partners to submit product dossiers to local health authorities for market approval.

Medical Devices & Food Supplements

Numerous registrations were handled in 2024, with a strong focus on MENA countries (KSA, UAE and Kuwait), as well as Canada and Europe, with 47 new approvals received.

12 are ongoing

14 medical devices, 40% of our MD Portfolio, have received MDR approval



Drugs

Our efforts prioritized geographic expansion of existing registrations and ensuring proprietary dossiers continued to comply with the latest regulations.

Support for the R&D team in the development of **4 new drug products**

Support for the BD&Ls on inbound and outbound dossier **due diligence**

6 new approvals granted, and 4 new registration applications submitted

2 technology transfers approved



QUALITY ASSURANCE

Our highly qualified QA team ensures the consistency, reliability, and safety of our products:

486 batches of medical devices

458 batches of pharmaceutical products

63 batches of food supplements

0.007% complaints per unit sold



PROFESSIONAL ARTWORK

We ensure all product artwork meets regulatory requirements and incorporates partner input. Artwork in numbers:

500+ SKUs marketed

67 SKU rollouts

20 Languages

109 artwork updates



CUSTOMER SERVICE

Our Customer Service team manages relationships with customers, oversees contracts and resolves issues tied to logistics, production, and administration. The latest Customer Survey confirmed that our customer service is reliable, competent, responsive, and collaborative.



PROCUREMENT

We work with approximately **42 qualified CMOs and CDMOs**, primarily in the EU. This helps us shorten delivery times, reduce logistics risks and cut our carbon footprint.

CDMO laboratories are involved in the early stages of product R&D.

Our supplier rationalization approach guarantees the flexibility needed to select the best technology for each product.

R&D Hub

Together with our partners, we are shaping the next frontier of global healthcare

NTC stands at the intersection of science, innovation, and global vision. We don't just develop therapies—we redefine what's possible for patients worldwide. As a true R&D hub, we are deeply committed to identifying unmet medical needs and transforming them into globally relevant therapeutic solutions through cross-disciplinary collaboration. With a robust network of experts and a mindset aligned with multinational standards, NTC invests in scientific excellence, clinical rigor, and intellectual property protection. By safeguarding our intellectual property, we protect the value of our research, secure the exclusivity of our solutions and empower our partners to compete confidently in international markets.

PIPELINE

- **11** interventional clinical studies sponsored by NTC
- **Nearly 3,000** patients treated in the above-mentioned studies
- **79** publications across our entire portfolio
- **17** scientific advice published

In addition **2** observational studies were conducted.

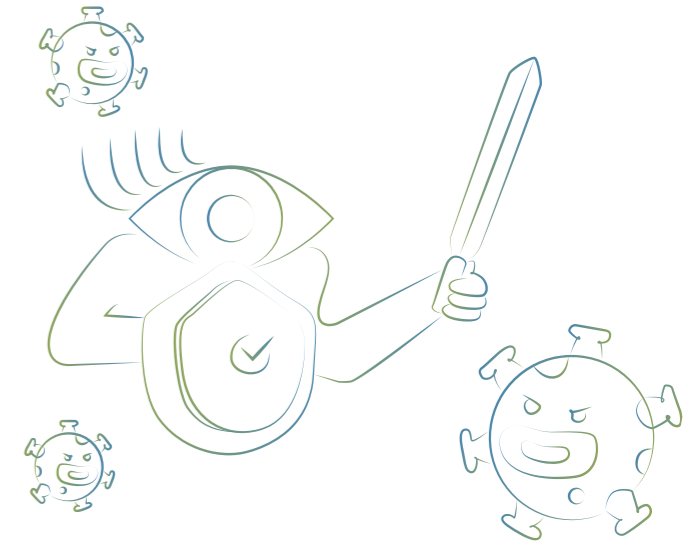
CODE	TARGET THERAPEUTIC INDICATION	GALENIC FORMULATION	POST GALENIC FORMULATION/ PHASE II	PHASE III	REG/LAUNCH
NTC011 Quinolone + steroid	ACUTE OTITIS MEDIA WITH STMP				
NTC012 Quinolone slow release	OCULAR INFECTIONS				
NTC013 Steroid high dose	OCULAR INFLAMMATION				
NTC014 Quinolone + NSAID	POST CATARACT SURGERY / OCULAR INFECTIONS				
NTC015 Osmotic Laxative	PREPARATION FOR COLONOSCOPY				
NTC041 Quinolone + steroid preservative free	POST CATARACT SURGERY				

THE NEW FRONTIER IN FIGHTING ANTIBIOTIC RESISTANCE

NTC014 is an innovative, first-in-class eye drop formulation that combines a quinolone antibiotic with a non-steroidal anti-inflammatory drug (NSAID). The product is being evaluated in the Phase II MIRAKLE study, with promising results suggesting this could be a new solution for post-cataract surgery. This would not only add to NTC's portfolio, but also further its mission to rationalize antibiotic use and fight antimicrobial resistance.

NTC014 achieved non-inferiority in microbiological eradication despite using **25% less** antibiotic than the comparator. Even more compelling, it exhibited unexpected efficacy against resistant bacterial strains, highlighting its potential to address one of modern medicine's most pressing challenges.

With further clinical development ongoing, NTC is targeting global commercial partnerships for NTC014 by the end of 2025.



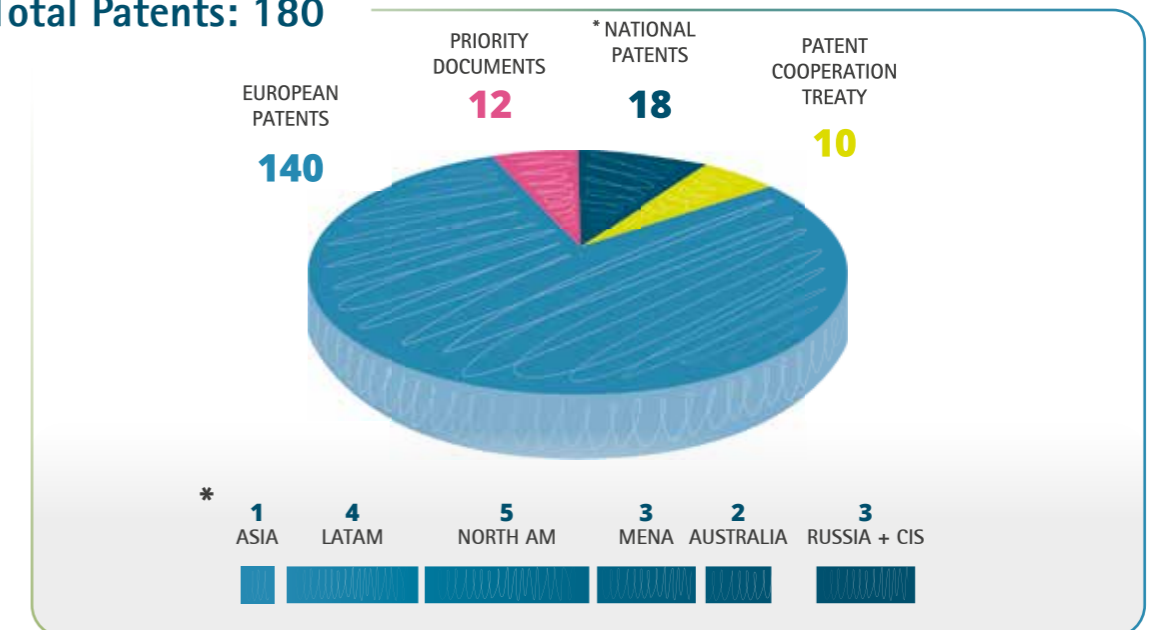
NTC011

NTC is developing a combination therapy to treat **acute otitis media with spontaneous tympanic membrane perforation (STMP)** with drops administered topically into a child's ear. Mothers and fathers around the world dream of treating their child's recurring ear infection easily and effectively. This precise, unmet need – along with our commitment to combat antibiotic resistance through the rationalization of antibiotic use – was the guiding light for our research.

This innovative therapeutic solution has already been patented and developed in terms of Chemistry, Manufacturing and Control (CMC) and non-clinical aspects. It has also received approval from EMA to conduct Phase III clinical trials.

The story continues.

Total Patents: 180



Building Sustainable Growth

A shared therapeutic strategy could promote a more rational and cautious use of available drugs—helping to fight antibiotic resistance, optimize corticosteroid use, and ensure a safe and effective approach to infection prevention

Our core purpose is clear: to improve healthcare by delivering high-quality, innovative solutions while fostering strong partnerships. This commitment drives a customer-centric approach built on collaboration, expertise, and responsiveness. The result is a combination of **cutting-edge pharmaceutical products** and **strategic alliances** that improve patient outcomes right across the globe.



SUCCESS STORIES

At CPhI in Milan, NTC launched the **Imperial line for dry eyes** – a full range of preservative-free eye drops designed with cutting-edge dispensing technology. This innovative line provides precise dosing, improves patient compliance, and eliminates preservatives, benefiting both eye health and comfort.

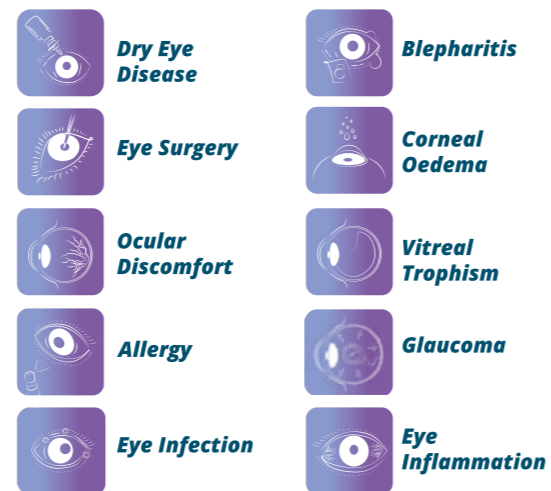
In line with our commitment to sustainability and as part of our efforts to help our partners reduce their environmental impact, NTC has pledged to remove from the ocean an amount of plastic equal to the plastic used in each bottle sold. To date, over **35,900 bottles*** have been taken out of our waters, reinforcing our dedication to environmental sustainability.

For partners who are truly committed to reducing plastic waste: "Move to the Imperial line—for patients and oceans!"

*Figure as of June 2025



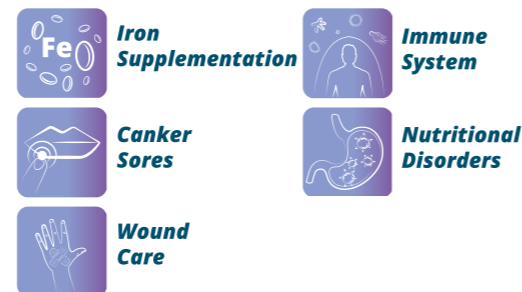
Ophthalmology



Gynecology



Pediatrics



Gastro-metabolism



NTC is the first Italian pharmaceutical company to launch an innovative therapeutic solution in ophthalmology on a global scale

LEVIOSA®, THE INNOVATIVE SOLUTION FOR POST-CATARACT SURGERY

Leviosa® is a groundbreaking fixed combination of **levofloxacin** and **dexamethasone** designed to modernize the management of infection prevention and treat inflammation in patients following cataract surgery. It is currently available in **60 countries**, with imminent plans to expand to **88 countries**.

Its development is supported by **the largest clinical program ever conducted in Europe** for a fixed-combination therapy in cataract surgery.

1 Scientific consultation with BfArM: approval of the study design and request to reduce the dosage to **one week only**

2 Four non-clinical studies examined toxicity (repeated and hypersensitivity)

3 First in-human evaluation of the **pharmacodynamic and pharmacokinetic** functionality of the two active ingredients

4 Pivotal Phase III clinical trial demonstrates **non-inferiority vs Tobradex** with only one week of treatment

RESEARCH LEADING TO PUBLICATIONS:

LEADER7 Study: EYE (IF 4.456)

Editorial article: EJO (IF 2.597) by Prof. Aragona

Review article: Ophthalmology and Therapy Journal (IF.4.927) by Prof. Rizzo

I-Perme Study: European Journal of Clinical Pharmacology (IF 5.0)

The Delphi Consensus Project arose from the need to find unified guidelines for post-cataract treatment.

AICCER – the Italian Association of Cataract and Refractive Surgery – conducted the independent Delphi study to develop a consensus document providing guidance on post-cataract treatment and helping limit the occurrence of adverse events and antimicrobial resistance.

Survey (2022) Management of patients undergoing cataract surgery: an Italian survey

Consensus (2023) Expert consensus on the management of patients undergoing cataract surgery: A Delphi study

Prospering Together

Continuous learning and knowledge sharing are the drivers of our progress and innovation

People are our greatest asset. **We value a diversity of experiences and competencies across all generations, guided by our commitment to inclusion and equal opportunity.** Young professionals bring energy and a fresh perspective, helping shape the innovation that defines our future. At NTC, this belief is part of our DNA and reflected in internal initiatives such as the Genius platform and the Talent Academy programs as well as high-impact events like *Los Atunes de Zahara* and *Eye Way to your Future*.

Genius is our corporate Learning Management System created to empower every employee. It has on-demand content, and continuous learning opportunities to help individuals expand their skills and reach their full potential. **Genius is how we support our people to develop their skills and perform at their best.**

The **Talent Academy** is complementary to Genius as it equips emerging professionals with technical, managerial, and soft skills through a blended learning approach, mentoring, and project-based assignments. This internal pathway empowers young employees to take on real responsibilities early in their careers, fostering a sense of ownership and purpose. We believe in community-based experiential learning. In 2024 we organized two immersive community events:

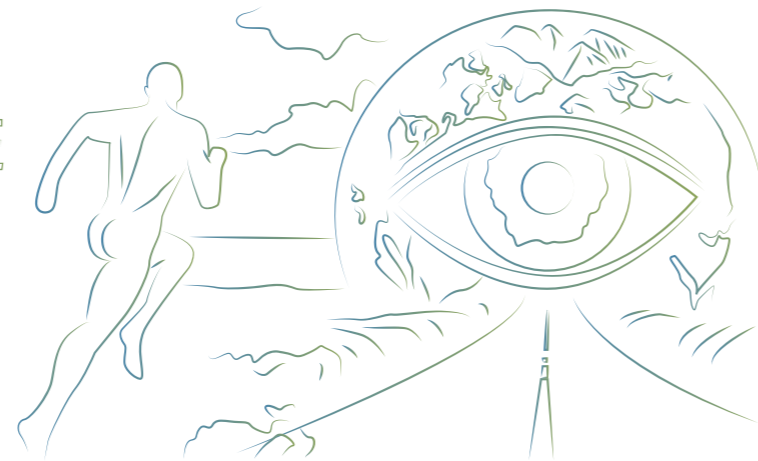


• **Los Atunes de Zahara** We brought together 50 young ophthalmologists and 20+ seasoned experts – clinicians, researchers, and industry leaders – for three days with sessions focusing on career planning, clinical excellence, and next-gen technologies.

• **Eye Way to your Future** We assembled a similar group for intensive learning on subspecialties, legal and fiscal topics, AI integration, and professional branding.

EYE-WAY TO YOUR FUTURE

These initiatives went beyond knowledge transfer. They enabled participants to build meaningful relationships with mentors and peers, exchange ideas, and form lasting connections that continue well beyond the closing remarks.



YOUNG PROFESSIONALS: AMBASSADORS OF THE FUTURE



NTC's internal programs and external learning forums share the same ambition: to develop confident, capable individuals ready to lead innovation in healthcare and beyond.

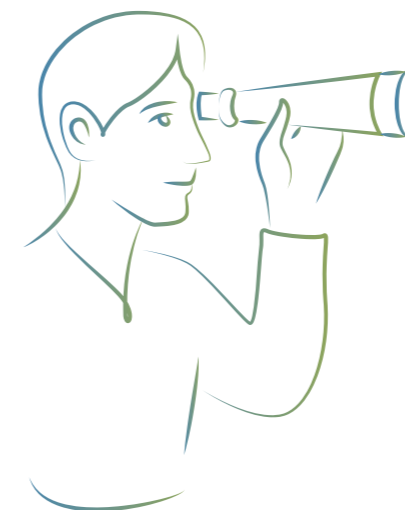
This approach is both intentional and strategic. Research shows that employees who engage in structured development programs are more motivated, productive, and committed in the long run. They become internal ambassadors of the company's values in every decision, driving collective performance and inspiring their peers.

Ultimately, our goal is not just to build professionals, but to shape a workforce that thrives in a world of constant change. Programs like **Genius** and **Talent Academy** support this journey from within, while initiatives like *Los Atunes de Zahara* and *Eye Way to your Future* expand their reach, providing a broader stage where ideas meet opportunity and passion meets purpose.

These young ambassadors are not just the future of NTC or ophthalmology, they are the architects of a better, bolder future.

FOSTERING A CULTURE OF ACCOUNTABILITY

At the heart of our performance this year is a culture of accountability rooted in our core values of integrity, excellence, and continuous improvement. We've strengthened our teams by building the right competencies, ensuring that every individual is empowered and equipped to meet the demands of a dynamic environment.

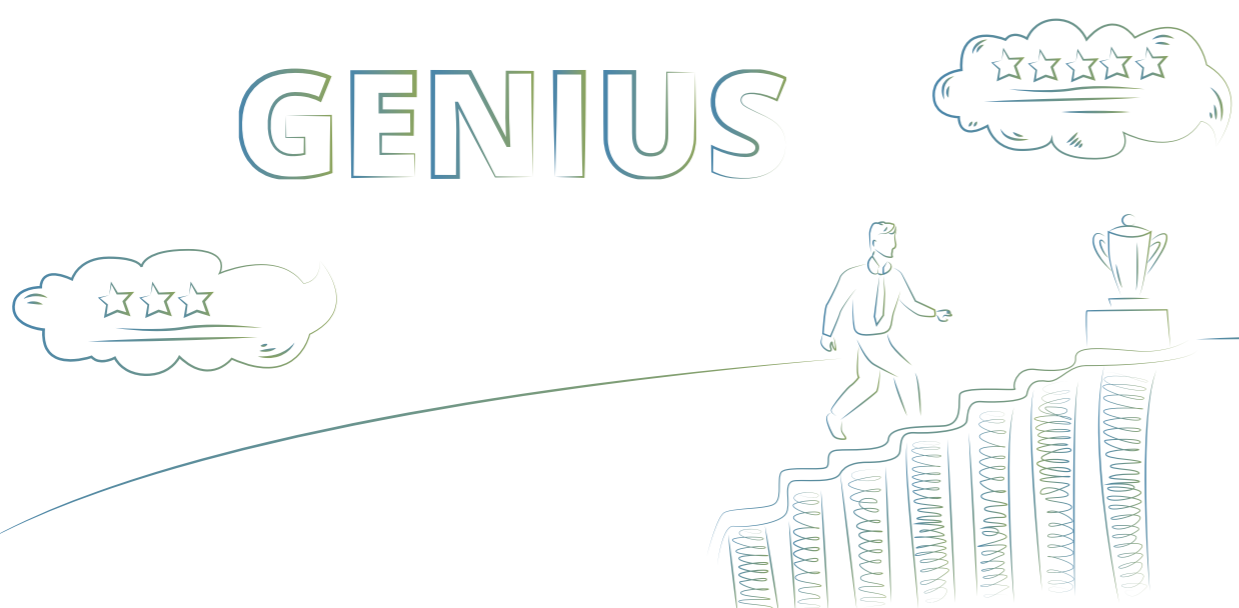


At NTC accountability goes beyond responsibility, it's about taking **ownership**, acting **purposefully**, and delivering **results**. This mindset has been key to achieving our strategic goals, improving operational resilience and reinforcing trust with our stakeholders. As we look ahead, this culture remains essential to our ability to innovate, grow, and create sustainable value.

Sustainable Employee Experience

Building workplaces that keep employees motivated, highly performing, and aligned with the company culture over time

GENIUS



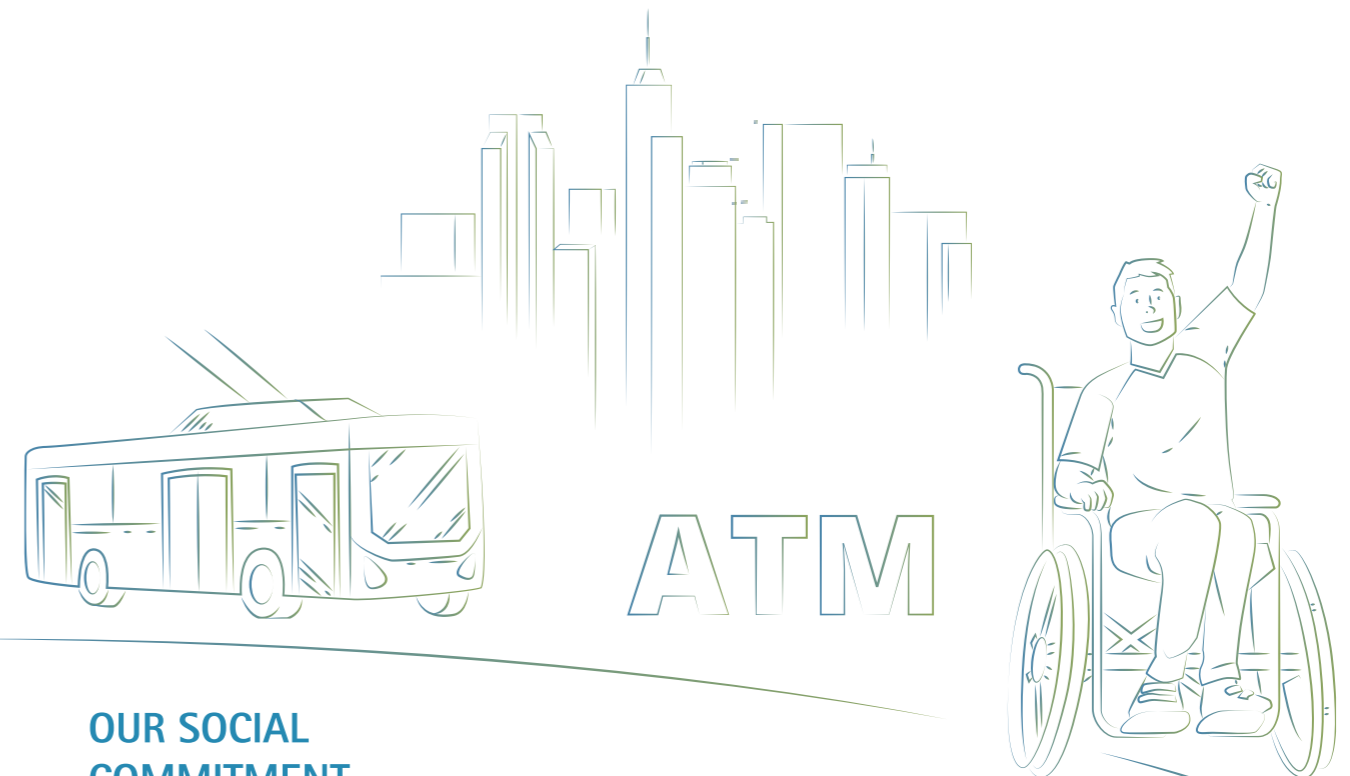
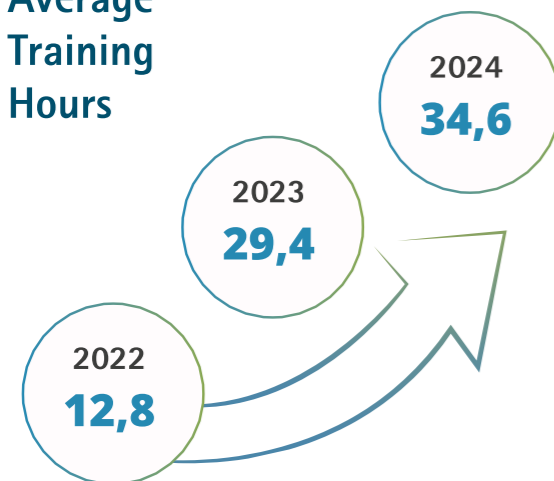
OUR PEOPLE FIRST

The NTC Group is firmly committed to employee development, engagement, and well-being. In 2024, the HR department conducted **one-on-one interviews with 55 employees** from the field force teams in Italy and Spain. These aimed to better understand individual needs and assess levels of engagement across teams. The Group also launched its annual **Climate Survey** across the organization at the end of the year to gather broader feedback.

To support continuous learning and leadership development, NTC maintained its **coaching and mentoring** programs, and introduced new assessment courses tailored to specific management roles. As in previous years, formal performance evaluations were done twice annually – at mid-year and year-end – to foster employee growth and career development. Training and communication tools were further enhanced in 2024.

The corporate intranet was updated, and the Group promoted its e-learning platform through a series of initiatives, including influencer-led content, the **“Lo sai che”** newsletter, and Executive Leadership Team engagement. Genius – the internal training platform – now includes over 80 learning resources in both Italian and English. In 2024, Genius accounted for 10% of the total training hours delivered, with 30% of employees attending at least one course.

Average Training Hours

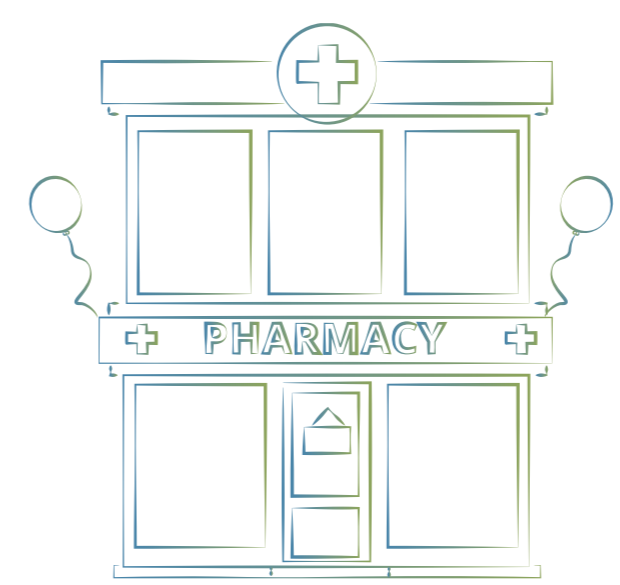
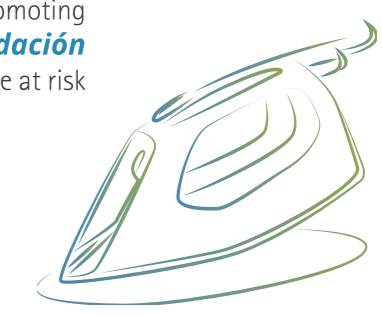


OUR SOCIAL COMMITMENT

The Group continues to prioritize employee well-being with dedicated **welfare initiatives**.

One standout example is **“La Vaporosa”**, a free social ironing service offered to employees in Italy. This initiative, developed in partnership with the cooperative Il Carro, supports the employment of young individuals with disabilities. In parallel, NTC launched a corporate partnership with ATM, Milan’s public transportation system, to encourage sustainable commuting across the organization.

In line with our commitment to take concrete action to achieve sustainable development goals by 2030 and guided by our ESG policy, NTC Srl expanded its philanthropic footprint by partnering with **Sightsavers Italia**, a nonprofit organization committed to promoting eye health and preventing visual impairment globally. NTC Iberica supported **Fundación Barraquer’s** surgical missions in Africa, thus helping to provide access for people at risk of social exclusion.



The company also renewed its collaboration with the **Francesca Rava Foundation**, running the fourth edition of the “In Pharmacy with Children” program. As part of its commitment to circular economy practices, the company also donated unused IT equipment to **PCofficina**, a non-profit cultural association that contributes to environmental sustainability and social impact by extending the life of electronic devices and bridging the digital divide.

NTC brand wall

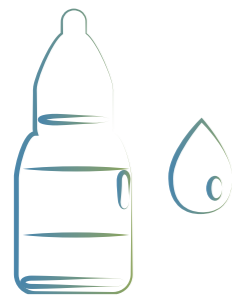
ITALY



SPAIN



NTC group in a nutshell



Products

40+ available
500+ SKU's marketed
15+ in pipeline
4 In-licensing



R&D

€ 50 million invested*
11 controlled clinical studies
17 Scientific Advice
 Nearly **3,000** patients enrolled in clinical studies
79 Publications covering our entire portfolio

*invested in R&D by 2027

B2C

2 ophthalmology franchises
Italy and **Spain**



B2B

200+ partners in
100+ markets

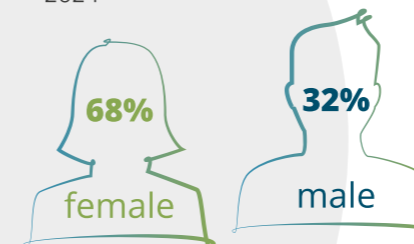
ENVIRONMENT

Use of **100%** certified renewable electricity*
43% of turnover comes from green products

* By NTC Srl since 01/06/2022

SOCIAL

114 employees*
48% under the age of 45
 *2024



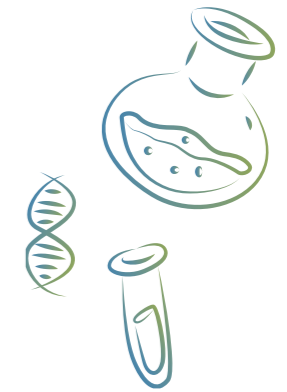
GOVERNANCE

Third Parties Code of
100% of NTC on anti-corruption

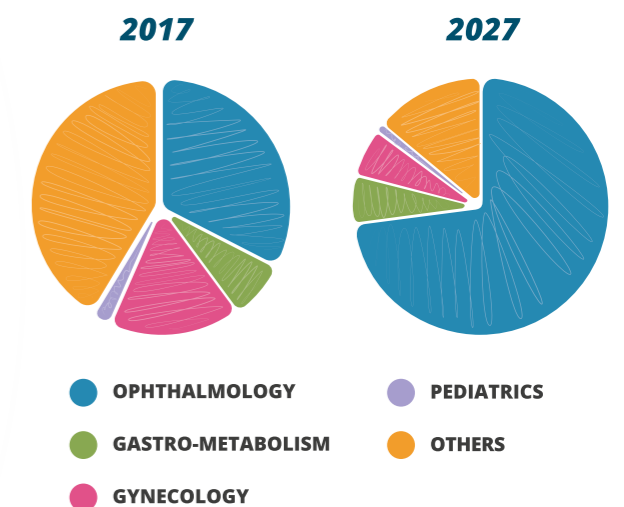
CONDUCT available
 employees trained policies and procedures

Patents

18 National patents
10 Patent Cooperation Treaty
140 European patents
12 Priority Documents
180 Total patents



Turnover by therapeutic areas



Manufacturing

42 CDMO/CMOs
68% of the procurement budget for products is concentrated on Italian suppliers







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For more information visit
www.ntcpharma.com