

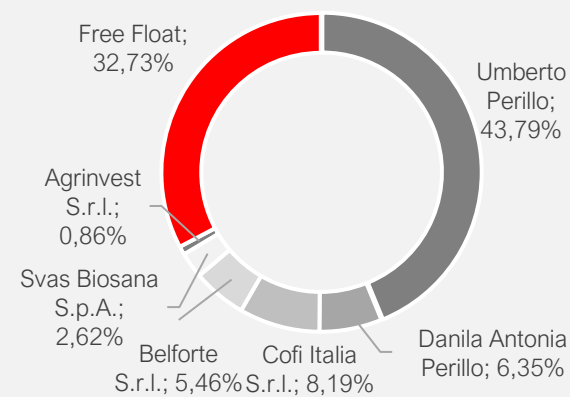


Investor Presentation

Euronext Growth Conference - May 2022

Stock & Shareholders' Structure

Shareholders



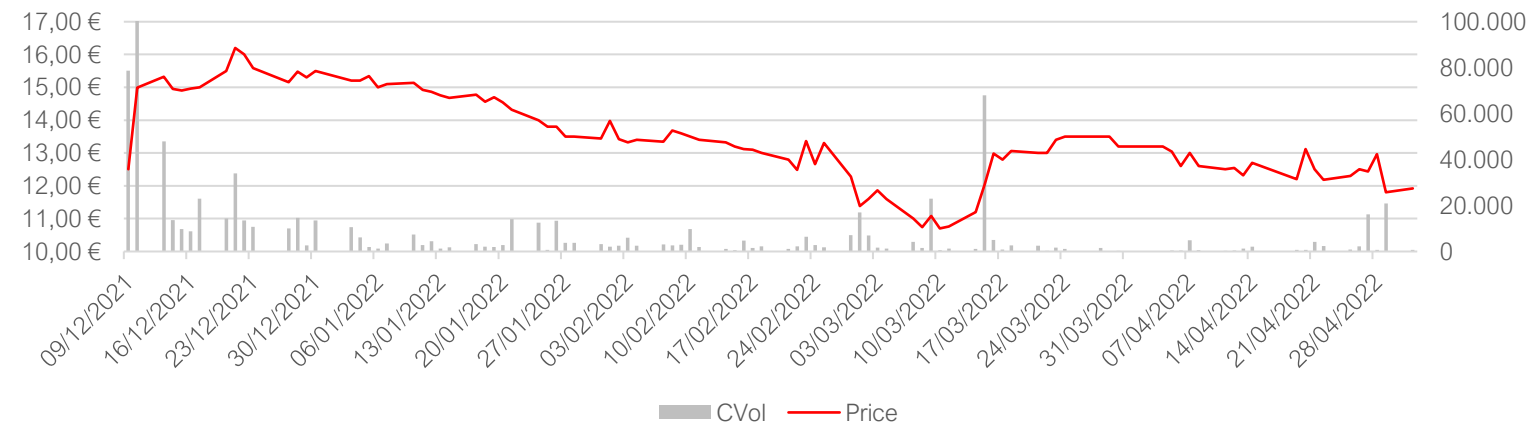
Stock Performance

Exchange: Euronext Growth Milan
Ticker: SVS - IM
Shares: 5.600.000

Price (May 20th 2022): € 11,8
Market Cap: € 66.080.000
Average daily volume: 8.148 shares

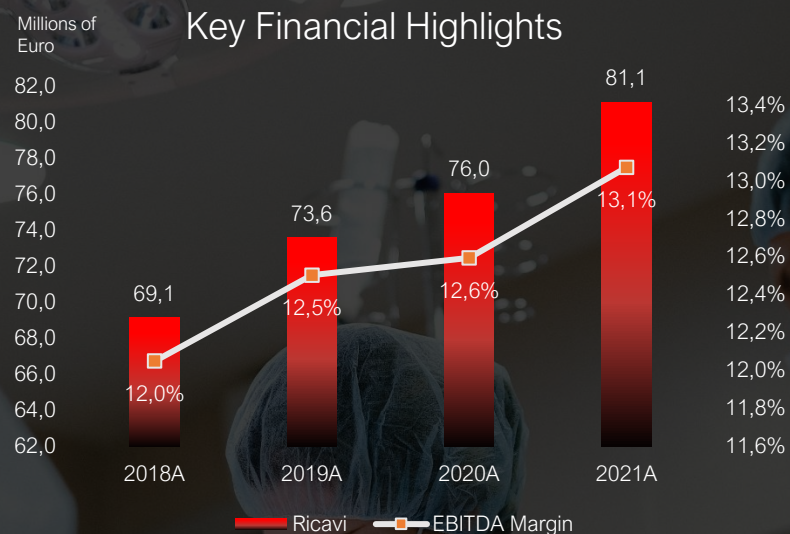
IPO Price: € 12,50
IPO Proceeds: € 23 millions

Stock Performance (SVS – IM)



Group Overview

Svas Biosana «At a Glance»



Millions of Euro	2018A	2019A	2020A	2021A
Net Revenue	69,1	73,6	76,0	81,1
YoY Δ		6,4%	3,4%	6,6%
EBITDA	8,3	9,2	9,6	10,6
EBITDA Margin	12,0%	12,5%	12,6%	13,1%
EBIT	4,5	5,2	5,1	5,7
EBIT Margin	6,5%	7,0%	6,7%	7,1%
Net Income	1,9	2,5	2,5	3,2
Margin %	2,8%	3,4%	3,3%	3,9%
NFP	36,1	37,5	36,9	17
Equity	22,4	22,8	27,7	50,9



SVAS Biosana Group (“**SVAS**”, the “**Company**” or the “**Group**”) is an Italian leading player in the medical devices and disposables sector, acting both as a manufacturer and as a distributor.







The Group was founded in Southern Italy in 1972 by Francesco Fausto Perillo, with the aim to provide medical devices in the area. Today, the Group is headquartered in Somma Vesuviana (Naples - NA) with three production plants located in Ottaviano (NA) and Somma Vesuviana (NA).

Medical devices are the core of Svas Biosana commercial offer. The Group counts more than 16,000 references, both with own and third parties brands.

The Group consists of two main companies:

- **Svas Biosana:** production and distribution of incontinence aids, cotton wool and personal care products, procedural packs (so-called custom packs), dressings, surgical instruments, as well as numerous other medical devices. It constitutes of three business lines: (i) Svas; (ii) Farmex; and (iii) Medical;
- **Mark Medical Group:** acquired by Svas Biosana in December 2015, it distributes medical items and medical-health devices supplied by top world producers exclusively in the Balkan Area (Slovenia, Croatia, Serbia and Bosnia-Herzegovina). Mark Medical is present in each of these countries in a widespread manner with subsidiaries dedicated to distribution and local assistance.

Group Structure

Company				
Business Line				
Activity	Production and sale	Production and sale	Distribution and sale	Distribution and sale
Products	Products for incontinence	Custom packs	Medical devices	Medical devices
	Production		Distribution	

Group Overview

Group Structure

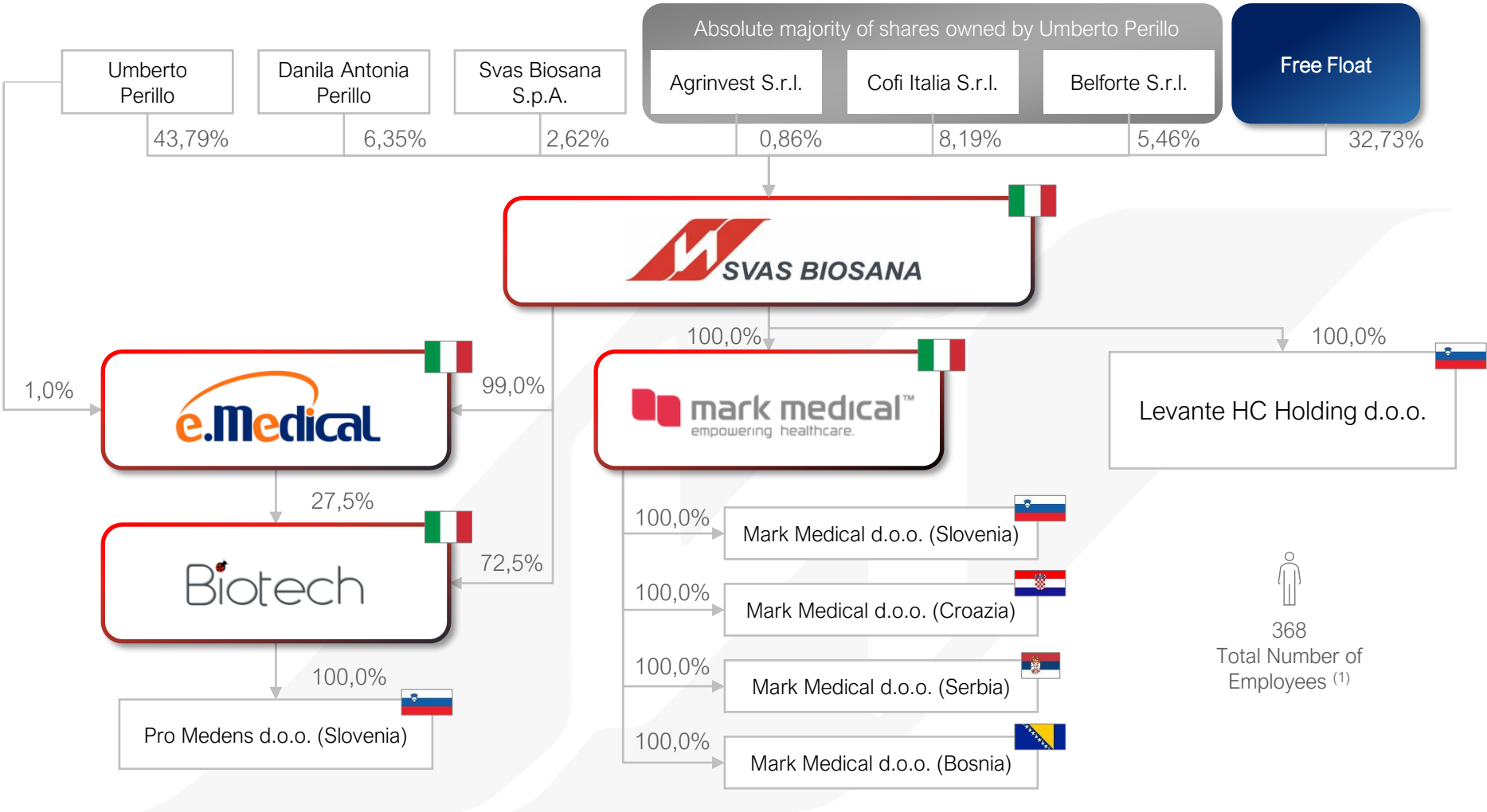
Board of Directors

- Filippo Maraniello
Chairman
- Umberto Perillo
Chief Executive Officer
- Luigi Gatta
Director
- Antonio Finocchi Ghersi
Independent Director

Statutory Auditors

- Nicola Tino
Chairman
- Simone Vitobello
Auditor
- Enrico Auriemma
Auditor
- Roberto Tino Ciriaco
Supplementary Auditor
- Anna Camera
Supplementary Auditor

Audit Firm **pwc**



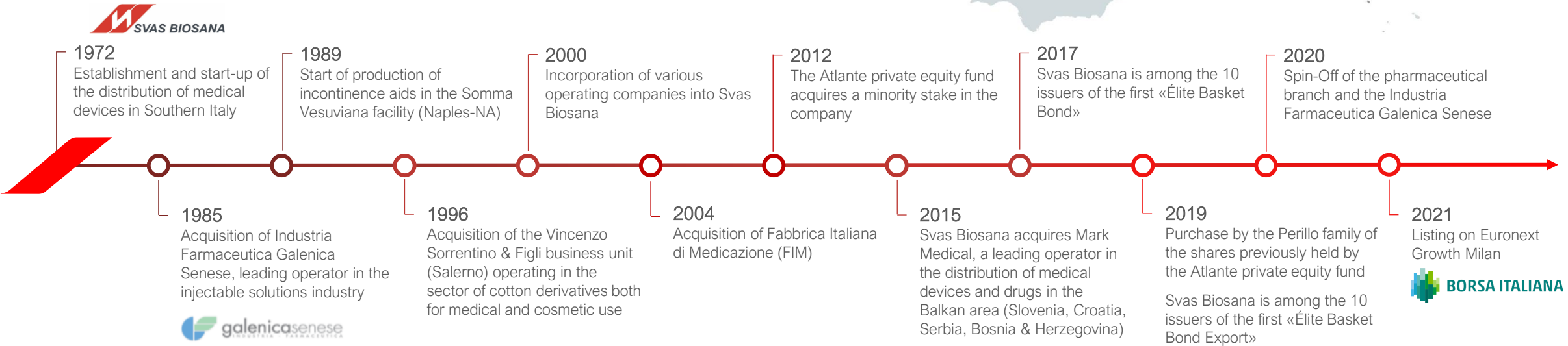
368
Total Number of
Employees ⁽¹⁾



(1) Update to December 31st 2021
Source: Group Management

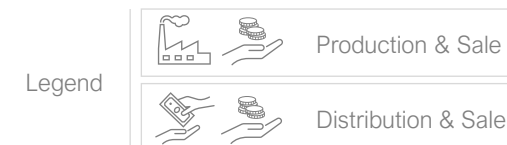
Group Overview

Geographical Presence and History



Group Overview

Business Snapshot




Company	<div></div>				<div> mark medical™ empowering healthcare.</div>			
Activity	Production				Distribution			
Business Line ⁽¹⁾	<div> Farmex <div>€27,6m 34%</div></div>		<div> Medical <div>€8,6m 10%</div></div>		<div> Svas <div>€18,5m 23%</div></div>		<div> Mark Medical <div>€27,3m 33%</div></div>	
Products	<div> Incontinence Products<ul style="list-style-type: none">Incontinence DiapersAbsorbent crosspieces</div>		<div> Custom Packs & Global Services<ul style="list-style-type: none">Medical devices' integrated systems, designed and built for carrying out specific surgical proceduresSupport to hospitals for the purchasing of surgical equipment</div>		<div> Specialist Disposables<ul style="list-style-type: none">Hemostatic DevicesPeritoneal Dialysis ProductsDrug Transfer DevicesHumidifiers</div>		<div> Advanced Medical Devices<ul style="list-style-type: none">Infusion disposable systemsContrast mediaCoronary drug eluting stentPericardial heart valvesBlood pressure monitoring systemsOxygenatorsInjectorsVentricular assist devicesX-Ray/CT devices</div>	
	<div> Personal Care Products<ul style="list-style-type: none">Sterile DressingsAbsorbent Cotton</div>		<div> Medical Devices & Advanced Dressings<ul style="list-style-type: none">Absorbent padsSurgical DrapesInfusion and Drainage Devices</div>		<div> Generic Disposables<ul style="list-style-type: none">Personal Protection DevicesElectromedical AppliancesSurgical Instruments</div>			
Applications	<div> Chronic Incontinence Care</div> <div> Personal Care</div>		<div> Hemodynamics</div> <div> Surgery</div> <div> Cardiac Surgery</div> <div> Anesthesia</div>		<div> Oncology</div> <div> Intensive Care</div> <div> Surgery</div> <div> Chronic Kidney Disease</div>		<div> Radiology & Imaging</div> <div> Orthopedics</div> <div> Cardiology</div> <div> Cardiac Surgery</div>	

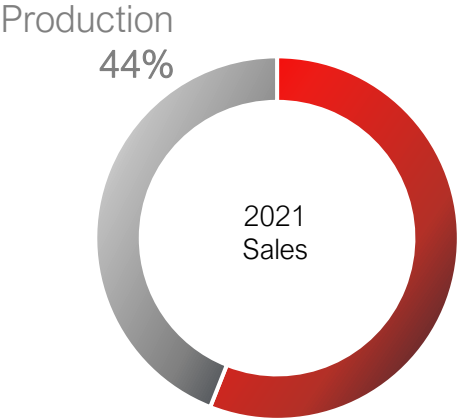
Group Overview

2021 Sales Breakdown

By Activity 

By Geography 

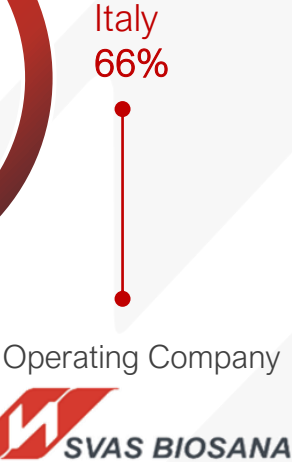
By Customer Type 



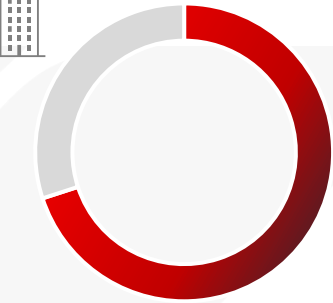
Distribution
56%

Exclusive Distributor of world leading Medical Devices suppliers in the Balkan Area

Foreign Countries
34%



Private Customers
~ 30%



-  Public Customers
~ 70%
-  National Public Hospitals
 -  Public Purchasing Centers
 -  Nursing Homes
 -  Pharmaceutical Wholesalers
 -  Large-Scale Organized Distributors

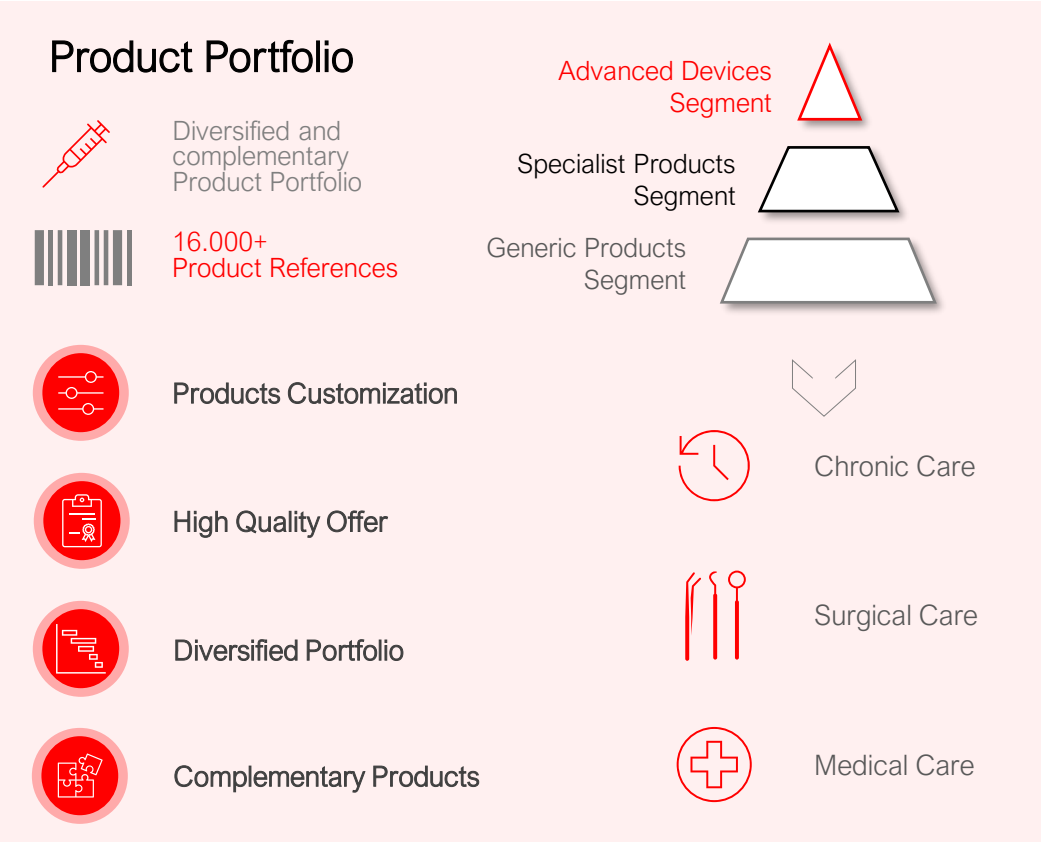


Source: company management

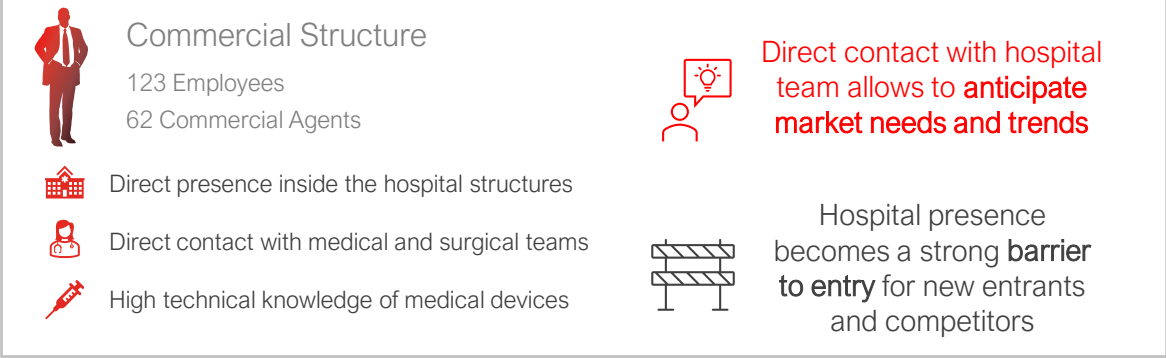
Group Overview

Investment Highlights and Market Dynamics

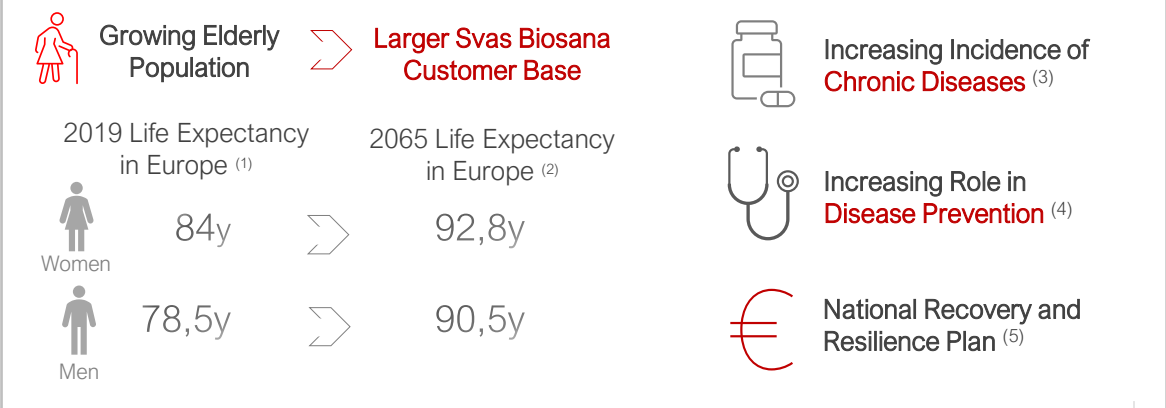
1. Rich and consolidated portfolio of products to satisfy chronic, medical and surgical healthcare needs



2. Qualified commercial structure and close relationship with medical operators generate additional value while creating high entry barriers



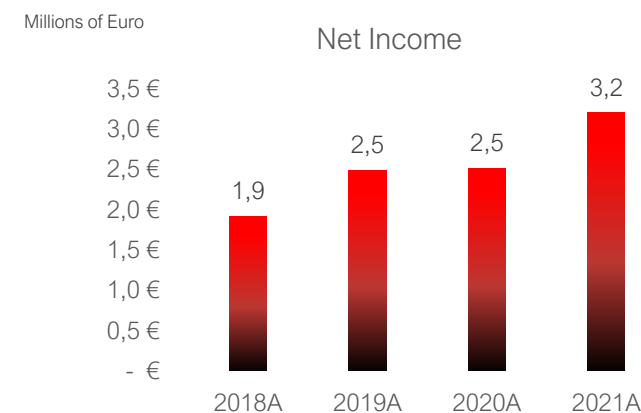
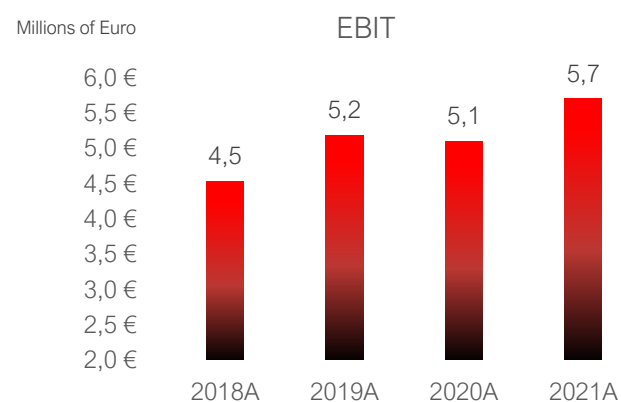
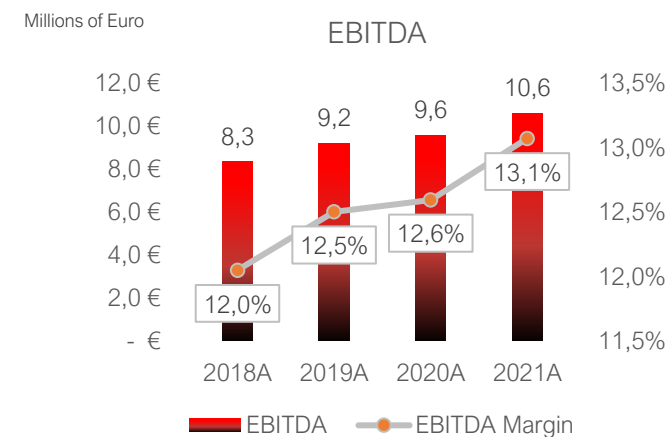
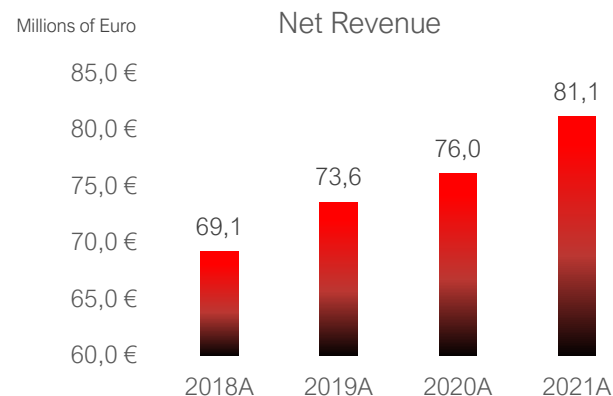
3. Demographics, chronic diseases, prevention and national investments as drivers of the market



Financial Data

Key Financial Highlights

Millions of Euro	2018A	2019A	2020A	2021A
Net Revenue	69,1	73,6	76,0	81,1
YoY Δ		6,4%	3,4%	6,6%
EBITDA	8,3	9,2	9,6	10,6
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Margin %	2,8%	3,4%	3,3%	3,9%
NFP	36,1	37,5	36,9	17
Equity	22,4	22,8	27,7	50,9
NFP / EBITDA	4,3x	4,1x	3,9x	1,6x
NFP / Equity	1,6x	1,6x	1,3x	0,3x



Use of Proceeds

M&A and Investments

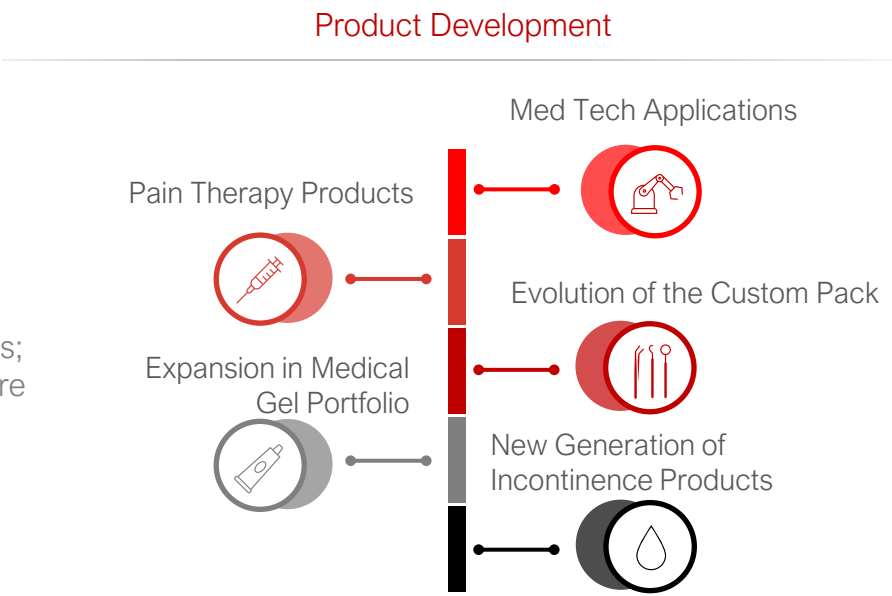
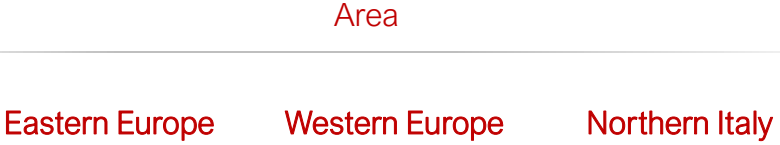


M&A

- Identifying players for potential acquisitions and partnership to support external growth by strengthening the actual network, services and customer base in the neighboring area.
- Develop cost synergies
- Develop Economies of scale

Internal Investments

- New productive plant;
- Augmented productive capacity on existing plants;
- New product lines in order to reach a larger share of customers.



Update on M&A Transaction



In May, Svas Biosana signed the preliminary purchase agreement for 75% of the capital of Bormia d.o.o. (the remaining 25% of shares are owned by the company itself). The group Bormia is active in the distribution of specialized medical devices in Slovenia, Croatia, Serbia and Bosnia. Through this acquisition, Svas Biosana consolidates its position in the medical device market in the Balkan area by increasing its size and commercial strength in the area. The total value of the transaction amounts to 4.8 million euros.

Business Units



Bormia Key Financial Highlights

Millions of Euro	2020A	2021A	Var%
Revenue	8,7	11,0	+26,4%
EBITDA	1,13	1,25	+11%
EBITDA Margin	13,0%	11,4%	
Net Income	0,8	0,9	+9,3%
NFP (cash)	(0,21)	(0,96)	

Deal Pricing

€ 4,8 mln

EV/EBITDA Multiple

3,1x



Suppliers



Geographical Presence



Annex

Consolidated Income Statement

	31/12/2020	%	31/12/2021	%	Delta	%
Revenues from sales and services	76.044.082	100,0%	81.085.102	100,0%	5.041.020	6,6%
External costs	56.310.557	74,0%	60.383.563	74,5%	4.073.006	7,2%
Added Value	19.733.525	26,0%	20.701.539	25,5%	968.014	4,9%
Cost of labor	11.385.914	15,0%	11.022.402	13,6%	-363.512	-3,2%
Other revenues	1.229.473	1,6%	967.679	1,2%	-261.794	-21,3%
EBITDA	9.577.084	12,6%	10.646.817	13,1%	1.069.733	11,2%
Depreciations and Amortizations	4.481.194	5,9%	4.875.669	6,0%	394.475	8,8%
EBIT	5.095.890	6,7%	5.771.147	7,1%	675.257	13,3%
Interest expenses/incomes	-1.880.109	-2,5%	-1.752.985	-2,2%	127.124	-6,8%
EBT	3.215.781	4,2%	4.018.162	5,0%	802.381	25,0%
Revaluations & Write-Downs	-5.000	0,0%		0,0%	5.000	-100,0%
Pre-Tax Result	3.210.781	4,2%	4.018.162	5,0%	807.381	25,1%
Taxes	696.439	0,9%	856.979	1,1%	160.540	23,1%
Net Income	2.514.342	3,3%	3.161.183	3,9%	646.841	25,7%

Annex

Consolidated Balance Sheet

	31/12/2020	31/12/2021	Delta
Net intangible fixed assets	9.211.659	10.749.503	1.537.844
Net tangible fixed assets	25.793.903	25.639.396	-154.507
Equity investments and other financial fixed assets	130.179	159.786	29.607
Fixed capital	35.135.741	36.548.685	1.412.944
Inventories	24.677.098	25.126.150	449.052
Receivables from customers	29.088.341	31.827.089	2.738.748
Other credits	5.172.897	4.316.886	-856.011
Prepayments and accrued income	652.566	743.824	91.258
Short-term operating activities	59.590.902	62.013.949	2.423.047
Payables to suppliers	21.645.359	23.336.838	1.691.479
Advances	179.847	72.468	-107.379
Tax and social security payables (within the following year)	3.156.681	2.214.454	-942.227
Other debts	1.382.649	1.489.860	107.211
Accrued liabilities and deferred income	1.408.909	1.196.077	-212.832
Short-term operating liabilities	27.773.445	28.309.697	536.252
Net working capital	31.817.457	33.704.252	1.886.795
Employee severance indemnity	1.938.444	2.003.046	64.602
Tax and social security payables (beyond the following year)	50.000	25.000	-25.000
Other medium and long-term liabilities	337.671	240.846	-96.825
Medium and long-term liabilities	2.326.115	2.268.892	-57.223
Net Invested Capital	64.627.083	67.984.045	3.356.962
Equity	-27.728.478	-50.965.741	-23.237.263
Medium and long-term net financial position	-26.802.340	-30.882.067	-4.079.727
Short-term net financial position	-10.096.265	13.863.763	23.960.028
Equity and net financial debt	-64.627.083	-67.984.045	-3.356.962

Annex

Consolidated Cash Flow Statement

	31/12/2020	31/12/2021
A) Cash Flows from Operating Activities		
1) Profit (loss) for the year before income taxes, interest, dividends and capital gains / losses on disposal	5.106.364	5.654.810
2) Cash flow before changes in net working capital	11.570.052	11.110.051
3) Cash flow after changes in net working capital	14.718.423	5.124.844
Cash Flow from Operating Activities(A)	11.402.045	2.534.825
B) Cash Flows from Investment Activities		
Tangible Fixed Assets		
(Investments)	-954.810	-2.618.340
Divestments		
Intangible Fixed Assets		
(Investments)	-942.154	-3.297.909
Divestments		
Financial fixed assets		
(Investments)	-718.469	-200.579
Divestments	83.900	63.950
Non-fixed financial assets		
(Investments)	-56.681	
Divestments		29.181
Cash Flows from Investment Activities (B)	-2.588.214	-6.023.697
C) Cash Flows from Financing Activities		
Increase / (decrease) in short-term payables to banks	-11.623.689	1.673.091
Increase / (Decrease) in bonds	55.807	-1.755.849
New Financing	11.851.333	15.632.802
(Reimbursement of loans)	-7.308.925	-8.190.768
Own Funds		
Capital increase against payment		20.000.000
(Repayment of capital)		
Sale / (Purchase) of own shares		
(Dividends and interim dividends paid)		
Cash Flows from Financing Activities(C)	-7.025.474	27.359.276
Increase (decrease) in cash and cash equivalents (A ± B ± C)	1.788.357	23.870.404

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