

PRESS RELEASE

THE BOARD OF DIRECTORS OF SVAS BIOSANA APPROVES THE DRAFT YEARLY FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

THE SIGNIFICANT PERFORMANCE OF ALL ECONOMIC INDICATORS CONTINUES WITH A CONSIDERABLE INCREASE IN CONSOLIDATED NET PROFIT +26%, CONFIRMING THE SOLIDITY OF THE BUSINESS MODEL WHICH STRENGTHENS THE COMPETITIVE POSITION OF SVAS BIOSANA ON THE MARKET

- **Consolidated Revenues: 81.1 million (+6.6% YoY)**
- **Consolidated¹ EBITDA: 10.6 million (+11.2% YoY); EBITDA Margin: 13.1%**
- **Consolidated EBIT: EUR 5.8 million (+13.2% YoY); EBIT Margin 7.1%**
- **Consolidated Net Income: 3.2 million, an increase of 25.7% on the 2020 financial year**
- **Group Net Financial Position (NFP) cash negative for EUR 17.0 million (cash negative for EUR 36.9 million in 2020)**
- **Board of Directors launches the Share Buyback Programme**

Somma Vesuviana (NA) 14 April 2022 - Svas Biosana S.p.A., (**"the Company"** or **"SVAS"**), a leading operator in the healthcare sector, active in the production and distribution of medical devices for public and private healthcare facilities, listed on Euronext Growth Milan - a multilateral trading system organized and managed by Borsa Italiana S.p.A. dedicated to small and medium-sized enterprises with high growth potential - announces that the Board of Directors met today to examine and approve the consolidated financial statements and the draft financial statements as at 31 December 2021 to be submitted to the Ordinary Shareholders' Meeting to be held on 16 May 2022 on first call and, if necessary, on 17 May on second call.

Umberto Perillo, CEO of Svas Biosana, has commented thus: *"The 2021 financial year was a very important year for our company characterised by development and growth involving all aspects of the company, culminating finally in the listing of SVAS on the stock exchange. Despite the complex period, strongly influenced by the persistence of the Covid-19 pandemic, but even more so by the increase in raw material*

¹ EBITDA (Earning Before Interest Taxes Depreciations and Amortisations) is the result before financial income and expenses, income taxes, provisions, depreciation and amortisation of fixed assets and impairment of receivables. EBITDA is the indicator used by the Group to monitor and evaluate the operating performance of the business. EBITDA is not identified as an accounting measure under THE Italian Accounting Principles, and therefore should not be considered as an alternative measure for assessing the Group's operating performance. As the composition of EBITDA is not regulated by the relevant accounting standards, the determination criteria applied by the Group may not be homogeneous with those adopted by other entities, and therefore may not be comparable with them.

costs, the Group consolidated and expanded its market position, confirming its position as one of the largest operators in Italy and the leading operator in the Balkans in this sector. In 2022, we expect further significant development of both commercial and industrial activities, thanks also to the financial support resulting from the listing on Euronext Growth Milan”.

The year 2021 was a positive one for the Group, which achieved Consolidated Revenues of € 81.1 million (up 6.6% on 2020) and a Consolidated EBITDA of € 10.6 million (up 11.2% on 2020).

At a general level, the 2021 financial year was a year of return to normality for healthcare activities; the hospital companies began planning their activities again, with the aim of making up for the delays accumulated in the 2020 financial year due to the impact of the pandemic, especially in the surgery and diagnostics sectors, resulting in a recovery in demand for those medical devices that had been penalised by the reduction in the number of operating theatre surgeries and the closure of a large number of wards.

Group companies operating abroad also benefited from the recovery of hospital wards - many of which had been radically converted to COVID-19 wards - recording an increase in turnover of around 20% compared to the same period last year.

The return of activities to normal allowed the Group to reprogramme long-term strategies dictated by company policy rather than pandemic emergencies.

ANALYSIS OF KEY ECONOMIC AND FINANCIAL DATA

Reclassified Consolidated Income Statement

	31/12/2021	%	31/12/2020	%	Delta	%
Net revenues	81,085,102	100.0%	76,044,082	100.0%	5,041,020	6.63%
External costs	60,383,563	74.5%	56,310,557	74.0%	4,073,006	7.23%
Added value	20,701,539	25.5%	19,733,525	26.0%	968,014	4.91%
Payroll	11,022,402	13.6%	11,385,914	15.0%	-363,512	-3.19%
Sundry income	967,679	1.2%	1,229,473	1.6%	-261,794	-21.29%
EBITDA (Gross Operating Margin)	10,646,817	13.1%	9,577,084	12.6%	1,069,733	11.17%
Amortisation, depreciation and other allocations	4,875,669	6.0%	4,481,194	5.9%	394,475	8.80%
Operating result	5,771,147	7.1%	5,095,890	6.7%	675,257	13.25%
Financial Income and Charges	-1,752,985	-2.2%	-1,880,109	-2.5%	127,124	-6.76%
Ordinary result	4,018,162	5.0%	3,215,781	4.2%	802,381	24.95%
Revaluations and write-downs			-5,000	0.0%	5,000	-100.00%
Profit before tax	4,018,162	5.0%	3,210,781	4.2%	807,381	25.15%
Income Taxes	856,979	1.1%	696,439	0.9%	160,540	23.05%
Net result	3,161,183	3.9%	2,514,342	3.3%	646,841	25.73%

SVAS BIOSANA S.p.A.

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Group data summary

Revenues from operations at 31 December 2021 amounted to € 81.1 million, an increase of +6.6% YoY compared to € 76.0 at 31 December 2020.

The largest increase in revenues was achieved by the Mark Medical BU (marketing of specialised medical devices), which contributed € 27.3 million (+18.4% compared with the same period in 2020). The increase was due in part to the recovery of surgical activities, which had slowed down in 2020, and the acquisition of new customers.

The SVAS Business Unit (marketing of medical devices, specialities and commodities) reported revenues of € 18.5 million with an increase of 5.9% YoY.

The Farmex Business Unit (production and marketing of incontinence aids and cotton products) reported growth of 5.4% on the 2020 financial year with revenues of € 27.6 million.

Finally, the Medical Business Unit (production and marketing of medical devices, custom packs and advanced dressings) contributed € 8.6 million, down 15.5% compared with the same period in 2020. The decrease stems from the normalisation of sales of personal protective equipment against Covid-19, which had increased sharply during 2020 and influenced the result.

Geographically, 66% of revenues (+1.5% compared to 2020) were generated in Italy and 34% abroad (+18% compared to 2020), confirming the Group's good international standing.

Value of Production amounted to € 81.5 million compared to € 77.7 million for the year ended 31 December 2020 (+4.9% YoY), in line with the forecasts made on 14 February.

EBITDA (Gross Operating Margin) amounted to € 10.6 million, an increase of 11.2% compared to € 9.6 million at 31 December 2020, with an EBITDA *margin of* 13.1% on revenues.

The improvement in margins derives not only from the increase in sales, but also from a new production plant, which became fully operational in the 2020 financial year, and which has produced significant benefits in terms of optimisation of industrial processes, product quality and higher margins. Increased production efficiency counteracted the increase in the prices of the main raw materials purchased by the Group. In addition, the Group tends to focus on a segment with a higher level of professionalism that allows for higher margins.

EBIT (Operating Profit) amounted to € 5.8 million, up 13.2% (compared to € 5.1 million at 31 December 2020) with an EBIT *margin of* 7.1% on revenues, while **Net Profit** was positive at € 3.2 million (up 25.7% compared to € 2.5 million in 2020).

The *cash negative NFP* of € 17.0 million improved compared to the *cash negative NFP* of € 36.9 million at 31 December 2020. The improvement is mainly due to the proceeds from the listing on Euronext Growth Milan in December 2021.

Shareholders' **equity** amounted to Euro 51 million, an increase of Euro 23.3 million compared to Euro 27.7 million at 31 December 2020. Here too, the increase compared to the previous year is mainly due to financial inflows on Euronext Growth Milan.

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Ultimate Parent Company Financial Statements

Sales revenue from ordinary operations amounted to € 51.4 million, down 0.7% compared to € 51.8 million in the same period of 2020. It should be noted that in the 2020 financial year, the ultimate parent company's turnover was positively influenced by the sale of anti-Covid protection devices. During 2021, there was a reduction in the supply of these devices and a rebalancing of sales in favour of other products. The Ultimate Parent Company's 2021 turnover is very positive when compared to the Euro 46.7 million in the 2019 financial year, which was not affected by the pandemic.

Value of Production amounted to Euro 51.7 million, down 2.8% compared to Euro 53.2 million for the year ended 31 December 2020.

EBITDA (Gross Operating Margin) amounted to Euro 6.0 million, an increase of +4.6% compared to Euro 5.8 million at 31 December 2020, with an EBITDA *margin of* 11.7% on revenues.

EBIT (operating profit) amounted to Euro 2.8 million, an increase of 4.0% compared to Euro 2.9 million at 31 December 2020) with an EBIT *margin of* 5.4% on revenue.

Net profit was positive for Euro 1.1 million (down 9.9% from Euro 1.2 million in 2020). The reduction in Net Profit was due to the sharp increase in the cost of raw materials and energy in the second half of the year, partly mitigated by the greater efficiency of the structure in general and of the production facilities.

The **Net Financial Position** is *cash negative and* amounted to Euro 10.5 million compared to the *cash negative* NFP of Euro 27.2 million at 31 December 2020. The improvement is mainly due to the proceeds from the listing on Euronext Growth Milan in December 2021.

Shareholders' **equity** amounted to Euro 44.1 million, an increase of Euro 21.2 million compared to Euro 22.9 million at 31 December 2020.

PROPOSAL FOR THE ALLOCATION OF THE PROFIT FOR THE YEAR AND PART OF THE AVAILABLE RESERVES

The Board of Directors resolved to propose to the Shareholders' Meeting that the profit for the year of Euro 1,069,306 be allocated as follows

- Euro 53,465 to the legal reserve
- Euro 1,015,841 to the extraordinary reserve

SIGNIFICANT EVENTS DURING THE 2021 FINANCIAL YEAR

On 9 December 2021, trading of the Company's ordinary shares commenced on Euronext Growth Milan, a multilateral trading system organised and managed by Borsa Italiana S.p.A., after having successfully completed, and ahead of the initial deadline, the placement of its ordinary shares and warrants with total proceeds of Euro 23 million (including the over-allotment option of approximately Euro 3 million) against a demand three times higher than the offer.

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SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On 7 January 2021, Banca Profilo S.p.A. and Illimity Bank S.p.A., as Joint Global Coordinator, fully exercised the Greenshoe option granted by Agrinvest S.r.l. for the purchase of 240,000 Shares, amounting to 15% of the number of Shares object of the Private Placement.

MANAGEMENT OUTLOOK

At the macroeconomic level, the outlook for economic activity and inflation has become highly uncertain and depends crucially on the evolution of the Russian-Ukrainian conflict, the impact of the sanctions currently in place and of possible further measures. It is hoped that the current disruptions in the supply of energy and raw materials and the negative effects on confidence related to the conflict will be temporary, and that there will be no significant impact on global supply chains. It should be noted that the Group does not carry out specific activities in the areas directly affected by the current conflict between Russia and Ukraine.

The health emergency resulting from the spread of the “Covid-19” virus will continue to have economic effects in 2022, albeit mitigated, and the current characteristics of the variants in circulation and the massive vaccination campaign have greatly diminished the effects on economic activities and people’s health. All economic activities have resumed their normal pace and expectations are very positive in general.

At present, the scenario is in constant and rapid evolution, but it is not possible to predict the consequences that both phenomena may have on the general scenario.

For 2022, the Group expects a significant development of its activities, both commercial and industrial, also thanks to the significant financial inflow deriving from the listing on Euronext Growth Milan. The Group is confident and firmly committed to its plans for 2022, both in terms of turnover and in terms of investments aimed at growth.

START OF THE SHARE BUY-BACK PROGRAMME

Today, the Board of Directors launched the share buyback programme in execution and according to the terms and conditions set out in the resolution of the Ordinary Shareholders’ Meeting of 19 November 2021.

The purpose of the programme is to: implement share incentive plans, provide the Company with a stock of treasury shares that can be used in the context of any future extraordinary operations, support the liquidity of the stock, and operate on the market with a view to medium- and long-term investment.

The authorisation to purchase is granted for 18 months, starting on 19 November 2021, the date of the resolution of the Shareholders’ Meeting.

The purchases may concern, also in more than one instalment, a maximum number of shares (meaning the maximum number of treasury shares from time to time held in the portfolio by the Company and its subsidiaries) not exceeding 20% of the Company’s share capital, pursuant to Article 25-bis of the Euronext

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Growth Milan Issuers' Regulation, or any other maximum amount provided for by the laws in force at the time.

The maximum value of the Company's ordinary shares that may be purchased under this Programme has been set at Euro 2,000,000.00.

The purchase price of the shares will be determined on a case-by-case basis, having regard to the method chosen for carrying out the transaction and in compliance with any regulatory provisions or accepted market practices, but, in any event, it shall not be more than 15% lower or higher than the official stock market price of the shares recorded by Borsa Italiana S.p.A. in the session preceding each individual transaction, in compliance in any case with the terms and conditions established by the applicable legislation, including EU legislation, and by the accepted market practices in force from time to time, where applicable, and in particular, in accordance with the provisions of Article 3, paragraphs 2 and 3, of the Delegated Regulation:

- no shares may be purchased at a price that is higher than the highest between the price of the last independent transaction and the price of the highest current independent bid on the trading venue where the purchase is made;
- in terms of volumes, the daily purchase quantities shall not exceed 25% of the average daily trading volume of the Svas Biosana S.p.A. share during the 20 trading days prior to the purchase dates.

Purchases of treasury shares will be made through an appointed intermediary, in full independence, in accordance with the procedures established by the regulations applicable from time to time and, in particular, by Article 132 of Legislative Decree 58/1998 - with particular reference to the principle of equal treatment of shareholders - and related implementing provisions of the Regulation adopted by Consob Resolution No. 11971/1999.

APPOINTMENT OF THE SUPERVISORY BODY

The Board of Directors has appointed the Supervisory Board to entrust it with the monitoring and control tasks for the purposes of Legislative Decree 231/2001 in the persons of: Francesco Cremona (Chairman), Gennaro Esposito and Sabato Caiazza as members of this body.

The Supervisory Board shall take office upon approval by the shareholders' meeting of the financial statements for the year ending 31.12.2021, and shall remain in office until the approval of the financial statements for the year ending 31.12.2024.

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CONVOCAZIONE OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting in first call on 16 May 2022 and, if necessary, in second call on 17 May at the times and places that will be communicated in the notice of call to be published in accordance with the procedures and terms of law and the Articles of Association.

The Notice of Call of the Shareholders' Meeting will also indicate the procedures for participation in the meeting, with a view in particular to fulfilling the needs of the current emergency situation, its continuation, and in accordance with the provisions of the regulations currently in force.

FILING OF DOCUMENTATION

The documentation relating to the Shareholders' Meeting with the items on the agenda, the draft annual financial statements and consolidated financial statements, the annual financial report including the draft annual financial statements and consolidated financial statements, the management reports, the reports of the independent auditors and the reports of the Board of Statutory Auditors will be made available to the public, within the terms of the law, at the Company's head office and on the website www.svas.it in the Investor Relations/Shareholders' Meeting section, at the Italian Stock Exchange and on the eMarketSDIR storage mechanism (www.emarketstorage.com) within the terms provided for by applicable law.

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We would like to inform you that the audit of the draft financial statements and the consolidated financial statements as at 31 December 2021 has not yet been completed and that the auditors' reports will therefore be made available within the legal deadlines. Finally, it should be noted that the attached profit and loss accounts and balance sheets are reclassified and, as such, are not subject to audit.

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This press release can be found at Borsa Italiana, at the Company's registered office, and in the Investor Relations/Financial Press Releases section of the website WWW.SVAS.IT. Svas Biosana uses the eMarket SDIR system, managed by Spafid Connect S.p.A., with registered office at Foro Buonaparte 10, Milan (www.emarketstorage.com), to disclose regulated information.

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This press release may contain forward-looking statements about future events and results of the Svas Biosana Group that are based on current expectations, estimates and projections about the industry in which the Group operates and on management's current views. These statements, by their nature, have a risk and uncertainty component as they depend on the occurrence of future events. Therefore, actual results may differ from those disclosed due to several factors that are beyond the Group's control, including: the global economic conditions, the impact of competition and the political and regulatory developments in Italy and abroad.

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Svas Biosana manufactures and distributes medical devices in Italy and abroad. Founded in 1972 in Somma Vesuviana (NA) by the Perillo family, SVAS is now an international company with a catalogue of approximately 16,000 own and third party brand products, roughly 370 employees, a Research and Development department, 3 production facilities in Italy and subsidiaries in Slovenia, Croatia, Serbia and Bosnia-Herzegovina.

Ticker: ISIN Ordinary Shares: IT0005469264 Ticker: ISIN Warrant SVAS BIOSANA 2021-2024: IT0005469157

ANNEXES:

- Draft Consolidated Income Statement
- Draft Consolidated Balance Sheet
- Draft Consolidated Statement of Net Financial Position
- Draft Ultimate Parent Company Income Statement
- Draft Ultimate Parent Company Balance Sheet
- Draft Net Financial Position for the year of the ultimate parent company

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DRAFT CONSOLIDATED INCOME STATEMENT

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External costs	60,383,563	56,310,557	4,073,006
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Sundry income	967,679	1,229,473	(261,794)
Gross operating margin	10,646,817	9,577,084	1,069,733
Amortisation, depreciation and other allocations	4,875,669	4,481,194	394,475
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Ordinary result	4,018,162	3,215,781	802,381
Revaluations and write-downs		(5,000)	5,000
Pre-tax profit	4,018,162	3,210,781	807,381
Income tax	856,979	696,439	160,540
Net result	3,161,183	2,514,342	646,841

DRAFT CONSOLIDATED BALANCE SHEET

	31/12/2021	31/12/2020	Change
Net intangible fixed assets	10,749,503	9,211,659	1,537,844
Net tangible fixed assets	25,639,396	25,793,903	(154,507)
Equity investments and other financial fixed assets	159,786	130,179	29,607
Fixed capital	36,548,685	35,135,741	1,412,944
Inventories	25,126,150	24,677,098	449,052
Trade receivables	31,827,089	29,088,341	2,738,748
Other receivables	4,316,886	5,172,897	(856,011)
Accrued income and prepaid expenses	743,824	652,566	91,258
Short-term operating assets	62,013,949	59,590,902	2,423,047
Trade payables	23,336,838	21,645,359	1,691,479
Advances	72,468	179,847	(107,379)
Tax and welfare payables	2,214,454	3,156,681	(942,227)
Other payables	1,489,860	1,382,649	107,211
Accrued expenses and deferred income	1,196,077	1,408,909	(212,832)
Short-term operating liabilities	28,309,697	27,773,445	536,252
Net working capital	33,704,252	31,817,457	1,886,795
Employee severance indemnity	2,003,046	1,938,444	64,602
Tax and social security debts (beyond the next financial year)	25,000	50,000	(25,000)
Other medium/long-term liabilities	240,846	337,671	(96,825)
Medium/long-term liabilities	2,268,892	2,326,115	(57,223)

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Net invested capital	67,984,045	64,627,083	3,356,962
Shareholders' equity	(50,965,741)	(27,728,478)	(23,237,263)
Medium/long-term net financial position	(30,882,067)	(26,802,340)	(4,079,727)
Short-term net financial position	13,863,763	(10,096,265)	23,960,028
Own funds and net financial debt	(67,984,045)	(64,627,083)	(3,356,962)

DRAFT CONSOLIDATED STATEMENT OF NET FINANCIAL POSITION

	31/12/2021	31/12/2020	Change
Bank deposits	30,430,165	6,553,172	23,876,993
Cash on hand	8,128	14,717	(6,589)
Cash and cash equivalents	30,438,293	6,567,889	23,870,404
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Financial assets which do not constitute noncurrent assets	620,355	649,536	(29,181)
Bonds and convertible bonds (within the next financial year)	2,178,000	1,587,117	590,883
Due to banks (within one year)	17,464,762	17,871,104	(406,342)
Payables to other lenders (within the next financial year)	1,587,813	1,787,349	(199,536)
Financial receivables	(4,035,690)	(3,931,880)	(103,810)
Short-term financial payables/(receivables)	17,194,885	17,313,690	(118,805)
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Short-term net financial position	13,863,763	(10,096,265)	23,960,028
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Bonds and convertible bonds (beyond the next financial year)	10,733,385	13,080,117	(2,346,732)
Due to banks (beyond the next financial year)	19,869,454	13,103,110	6,766,344
Payables to other lenders (within the next financial year)	2,507,982	2,844,655	(336,673)
Financial receivables	(2,228,754)	(2,225,542)	(3,212)
Net financial position in the medium/long-term	(30,882,067)	(26,802,340)	(4,079,727)
<hr/>			
Net financial position	(17,018,304)	(36,898,605)	19,880,301
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DRAFT PROFIT AND LOSS ACCOUNT FOR THE YEAR (ULTIMATE PARENT COMPANY SVAS BIOSANA S.P.A.)

	31/12/2021	31/12/2020	Change
Net revenues	51,407,296	51,794,930	(387,634)
External costs	39,230,548	39,702,258	(471,710)
Added value	12,176,748	12,092,672	84,076
Cost of labour	6,895,353	7,208,833	(313,480)
Sundry income	744,889	878,661	(133,772)
Gross operating margin	6,026,284	5,762,500	263,784
Amortisation, depreciation and other allocations	3,241,336	2,861,066	380,270
Operating result	2,784,948	2,901,434	(116,486)
Financial income and expenses	(1,464,523)	(1,437,583)	(26,940)
Ordinary result	1,320,425	1,463,851	(143,426)
Revaluations and write-downs			
Pre-tax profit	1,320,425	1,463,851	(143,426)
Income tax	251,119	276,997	(25,878)
Net result	1,069,306	1,186,854	(117,548)

BALANCE SHEET FOR THE YEAR (ULTIMATE PARENT COMPANY SVAS BIOSANA S.P.A.)

	31/12/2021	31/12/2020	Change
Net intangible fixed assets	9,358,506	7,548,038	1,810,468
Net tangible fixed assets	16,240,775	16,331,768	(90,993)
Equity investments and other financial fixed assets	7,952,145	7,922,539	29,606
Fixed capital	33,551,426	31,802,345	1,749,081
Inventories	15,475,899	15,257,602	218,297
Trade receivables	20,901,511	19,207,021	1,694,490
Other receivables	3,682,753	4,189,934	(507,181)
Accrued income and prepaid expenses	1,302,471	1,241,068	61,403
Short-term operating assets	41,362,634	39,895,625	1,467,009
Trade payables	15,270,166	15,278,721	(8,555)
Advances	65,514	161,997	(96,483)
Tax and welfare payables	1,563,557	2,569,073	(1,005,516)
Other payables	997,073	876,139	120,934
Accrued expenses and deferred income	1,087,608	1,317,279	(229,671)
Short-term operating liabilities	18,983,918	20,203,209	(1,219,291)

Net working capital	22,378,716	19,692,416	2,686,300
Provision for post-employment benefits	1,215,969	1,169,338	46,631
Tax and social security debts (beyond the next financial year)	25,000	50,000	(25,000)
Other medium/long-term liabilities	97,052	178,917	(81,865)
Medium/long-term liabilities	1,338,021	1,398,255	(60,234)
Invested Capital	54,592,121	50,096,506	4,495,615
Shareholders' equity	(44,059,363)	(22,929,766)	(21,129,597)
Medium/long-term net financial position	(24,031,156)	(19,462,217)	(4,568,939)
Short-term net financial position	13,498,398	(7,704,523)	21,202,921
Own funds and net financial debt	(54,592,121)	(50,096,506)	(4,495,615)

STATEMENT OF NET FINANCIAL POSITION FOR THE YEAR (ULTIMATE PARENT COMPANY SVAS BIOSANA S.P.A.)

	31/12/2021	31/12/2020	Change
Bank deposits	25,961,897	4,150,640	21,811,257
Cash on hand	7,106	12,509	(5,403)
Cash and cash equivalents	25,969,003	4,163,149	21,805,854
Financial assets which do not constitute noncurrent assets	620,355	649,536	(29,181)
Bonds and convertible bonds (within the next financial year)	2,178,000	1,587,117	590,883
Due to banks (within one year)	14,192,554	13,959,377	233,177
Payables to other lenders (within the next financial year)	881,800	1,095,076	(213,276)
Financial receivables	(4,161,394)	(4,124,362)	(37,032)
Short-term financial payables/(receivables)	13,090,960	12,517,208	573,752
Short-term net financial position	13,498,398	(7,704,523)	21,202,921
Bonds and convertible bonds (beyond the next financial year)	10,733,385	13,080,117	(2,346,732)
Due to banks (beyond the next financial year)	15,511,357	8,595,793	6,915,564

Financial receivables	(2,213,586)	(2,213,693)	107
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Net financial position in the medium/long-term	(24,031,156)	(19,462,217)	(4,568,939)
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Net financial position	(10,532,758)	(27,166,740)	16,633,982
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