

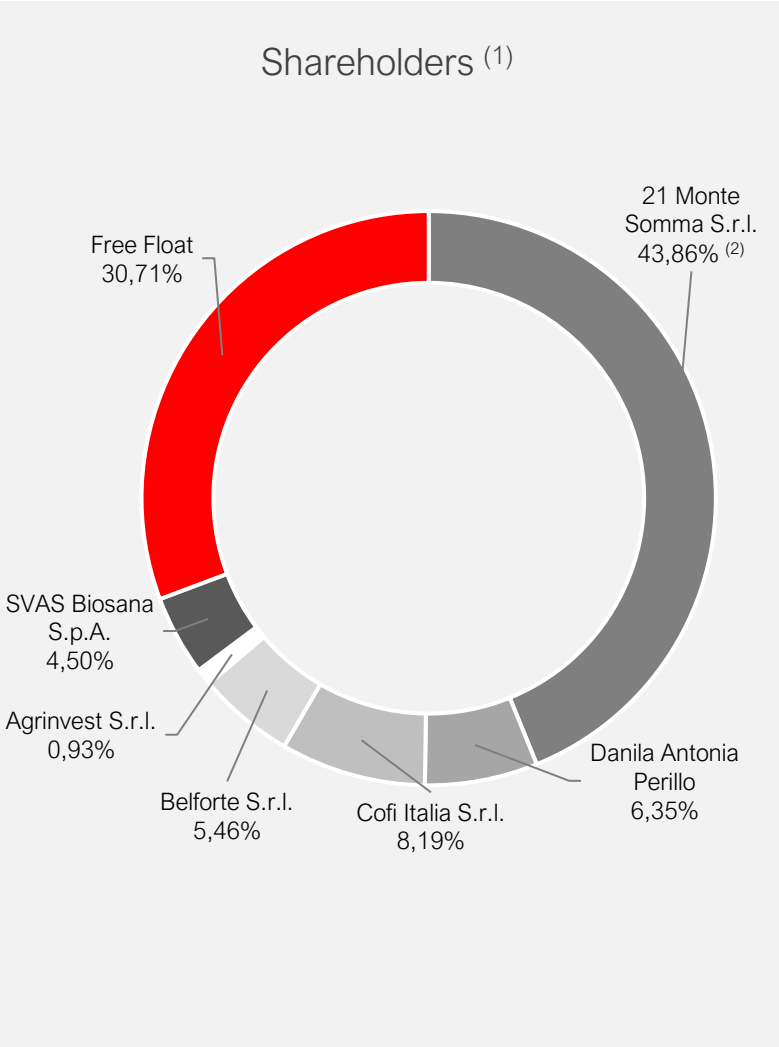


# Investor Presentation

Spring Investor Conference – Banca Profilo

April 2024

# Shareholders' Structure & Key People



## Key People



**Umberto Perillo**  
Chief Executive Officer

Mr. Perillo is the General Director and CEO of Svas Biosana Group since 2012. He joined the company in 1979, and has since dedicated himself to the growth and the strategic development of the group by optimizing its business model and by managing the most important recent acquisitions.



**Andrea Efficace**  
Mark Medical CEO & Group CFO

Mr. Efficace is CFO of Svasa Biosana Group since 2001, and CEO of Mark Medical since 2015. He joined the firm in 1998, and has since developed his professional career within the group. He's a certified chartered accountant and auditor.

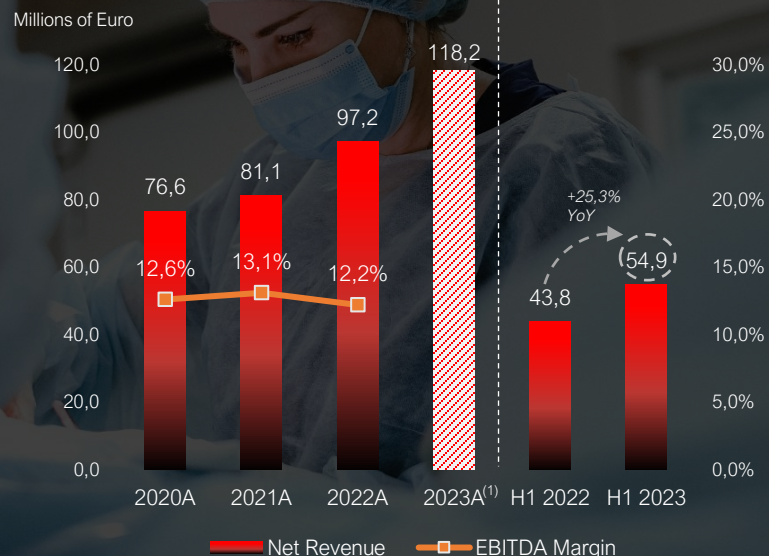
(1) Updated to March 28<sup>th</sup>, 2024  
(2) Company owned by Umberto Perillo

# Group Overview

## Svas Biosana «At a Glance»

### Key Financial Highlights

Millions of Euro	2020A	2021A	2022A	H1 2022	H1 2023
Net Revenues	76,0	81,1	97,2	43,8	54,9
YoY Δ	3,4%	6,6%	19,9%		25,3%
EBITDA	9,6	10,6	11,9	5,7	6,9
EBITDA Margin	12,6%	13,1%	12,2%	13,0%	12,6%
EBIT	5,1	5,7	6,3	3,1	4,2
EBIT Margin	6,7%	7,1%	6,4%	7,1%	7,7%
Net Income	2,5	3,2	3,6	1,7	2,3
Margin %	3,3%	3,9%	3,7%	3,9%	4,2%
NFP	36,9	17,0	21,7		25,2
Equity	27,7	51,0	54,5		56,5



(1) FY 2023 Consolidated Revenues is not audited. FY 2023 consolidated Revenues include the revenue, equal €16.0m, of Bormia d.o.o. (which was acquired in June 2022). Bormia d.o.o. 1H 2022 revenues, equal to €6.5m, are not included in FY 2022 consolidated revenues.

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 three 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.
- **Bormia Group:** acquired by Svas Biosana in June 2022. Bormia Group is active in the distribution of specialized medical devices for cardiac surgery, anaesthesiology, critical care, endovascular procedures and neuroradiology in Slovenia, Croatia, Serbia and Bosnia.

### SVAS BIOSANA Group Structure

Market	Italian Market		Foreign Markets		
Business Line					
Activity	Production and sale	Production and sale	Distribution and sale	Distribution and sale	Distribution and sale
Products	Products for incontinence	Custom packs	Medical devices	Medical devices	Medical devices
Activity	Production		Distribution		

# Group Overview

## Geographical Presence and History



- Somma Vesuviana (NA) – 12.200 sqm:
  - Site 1 (Via Trentola 7) *in development*
  - Site 2 (Via Colle 104)
- Ottaviano (NA) – 8.100 sqm

3 Production Facilities



Chemical Division

Expertise

Microbiologic Division

Medical Devices  
Cosmetics  
Pharmaceutical  
Micro & Nanotechnology  
Bioengineering  
Microbiology  
Quality Control

Research & Development



Headquarter



Warehouses and Offices



**1972**  
Establishment and start-up of the distribution of medical devices in Southern Italy

**1989**  
Start of production of incontinence aids in the Somma Vesuviana facility (Naples-NA)

**2000**  
Incorporation of various operating companies into Svas Biosana

**2012**  
The Atlante private equity fund acquires a minority stake in the company

**2017**  
Svas Biosana is among the 10 issuers of the first «Élite Basket Bond»

**2020**  
Spin-Off of the pharmaceutical branch and the Industria Farmaceutica Galenica Senese

**2022**  
Svas Biosana acquires Bormia Group



**1985**  
Acquisition of Industria Farmaceutica Galenica Senese, leading operator in the injectable solutions industry



**1996**  
Acquisition of the Vincenzo Sorrentino & Figli business unit (Salerno) operating in the sector of cotton derivatives both for medical and cosmetic use

**2004**  
Acquisition of Fabbrica Italiana di Medicazione (FIM)

**2015**  
Svas Biosana acquires Mark Medical, a leading operator in the distribution of medical devices and drugs in the Balkan area (Slovenia, Croatia, Serbia, Bosnia & Herzegovina)



**2019**  
Purchase by the Perillo family of the shares previously held by the Atlante private equity fund  
  
Svas Biosana is among the 10 issuers of the first «Élite Basket Bond Export»

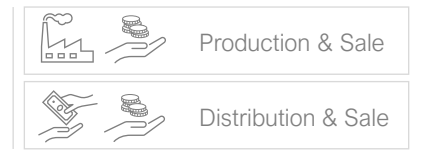
**2021**  
Listing on Euronext Growth Milan



Source: Company management

# Group Overview

## Business Snapshot



Company					
Activity	Production		Distribution		
Business Line <sup>(1)</sup>	Farmex €34.9m 29%	Medical €9.3m 8%	Svas €23.1m 19%	Mark Medical €36.4m 30%	Bormia €16.0m 13%
Products Examples	<b>Incontinence Products</b> <ul style="list-style-type: none"> <li>Incontinence Diapers</li> <li>Absorbent crosspieces</li> </ul>	<b>Custom Packs &amp; Global Services</b> <ul style="list-style-type: none"> <li>Medical devices' integrated systems, designed and built for carrying out specific surgical procedures</li> <li>Support to hospitals for the purchasing of surgical equipment</li> </ul>	<b>Specialist Disposables</b> <ul style="list-style-type: none"> <li>Hemostatic Devices</li> <li>Peritoneal Dialysis Products</li> <li>Drug Transfer Devices</li> <li>Humidifiers</li> </ul>	<b>Advanced Medical Devices</b> <ul style="list-style-type: none"> <li>Infusion disposable systems</li> <li>Coronary drug eluting stent</li> <li>Blood pressure monitoring systems</li> <li>Injectors</li> <li>Contrast media</li> <li>Pericardial heart valves</li> <li>Oxygenators</li> <li>Orthopedic prosthesis</li> <li>X-Ray/CT devices</li> </ul>	<b>Innovative Medical Devices</b> <ul style="list-style-type: none"> <li>Mitral valve repair</li> <li>Thoracic stent grafts</li> <li>Vascular grafts</li> <li>Pacemakers</li> <li>Defibrillators</li> <li>Thoracic Drainage</li> <li>Haemodynamic Monitoring</li> <li>trans-femoral TAVI</li> <li>Thrombectomy devices</li> </ul>
	<b>Personal Care Products</b> <ul style="list-style-type: none"> <li>Sterile Dressings</li> <li>Absorbent Cotton</li> </ul>	<b>Medical Devices &amp; Advanced Dressings</b> <ul style="list-style-type: none"> <li>Absorbent pads</li> <li>Surgical Drapes</li> <li>Infusion and Drainage Devices</li> </ul>	<b>Generic Disposables</b> <ul style="list-style-type: none"> <li>Personal Protection Devices</li> <li>Electromedical Appliances</li> <li>Surgical Instruments</li> </ul>		
Applications	Chronic Incontinence Care Personal Care	Hemodynamics Cardiac Surgery Surgery Anesthesia	Oncology Intensive Care Surgery Chronic Kidney Disease	Radiology & Imaging Orthopedics	Cardiology Cardiac Surgery Anaesthesiology and critical care Endovascular Procedures Neuroradiology



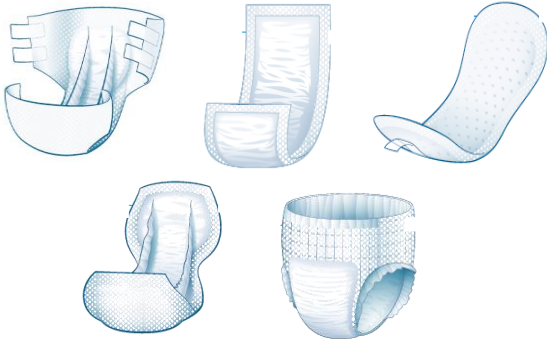
(1) FY 2023 Consolidated Revenues is not audited. FY 2023 Aggregates Sales breakdown and respective incidence of each Business Line (computed as Net Revenues before infra-group elisions). Source: Company management.

# Production – Main products

## Farmex



Adult Incontinence Aids



## Medical



Custom Pack



Standard Dressings



Cotton Wool



Advanced Dressings



Surgical Suction Systems



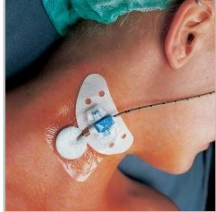
Infusion and Drainage Devices

# Distribution – Main products

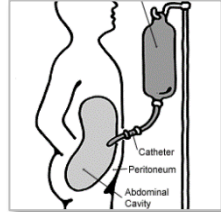
## *Specialties*



Drug Transfer Devices



Devices for Anesthesia

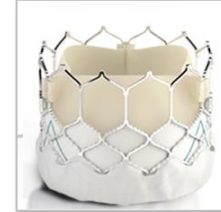


Peritoneal Dialysis Products

## *Cardiac Surgery*



Cardiopulmonary



TAVI

## *Orthopedics and Arthroscopy*

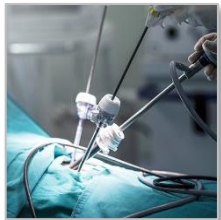


Orthopedic Implants



Arthroscopy Implants and Equipment

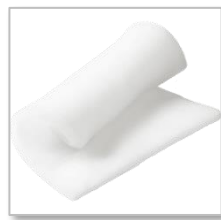
## *Radiology & Imaging*



Laparoscopic Instruments



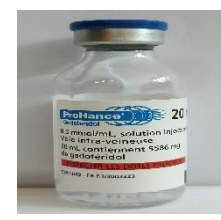
Advanced Medications



Hemostatic Devices



Contrast Media



Coronary Drug Eluting Stent



Guide Wires and Catheters

## *Cardiology*

## *Critical Care*



Infusion Lines



Surgical Instruments & Containers



Humidifiers



Catheters and Endotracheal Tubes



Infusion Disposable Systems

## *Robotics*




Robotic Magnetic Navigation System

# Group Overview

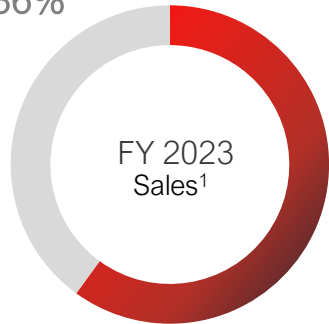
## FY 2023 Sales Breakdown

By Activity 

By Geography 

By Customer Type 

Production  
36%

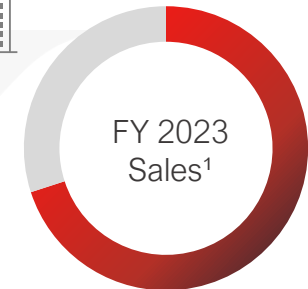


Distribution  
64%

Foreign Countries  
45%





Private Customers  
~ 30%



 Public Customers  
~ 70%



Exclusive Distributor of world leading Medical Devices

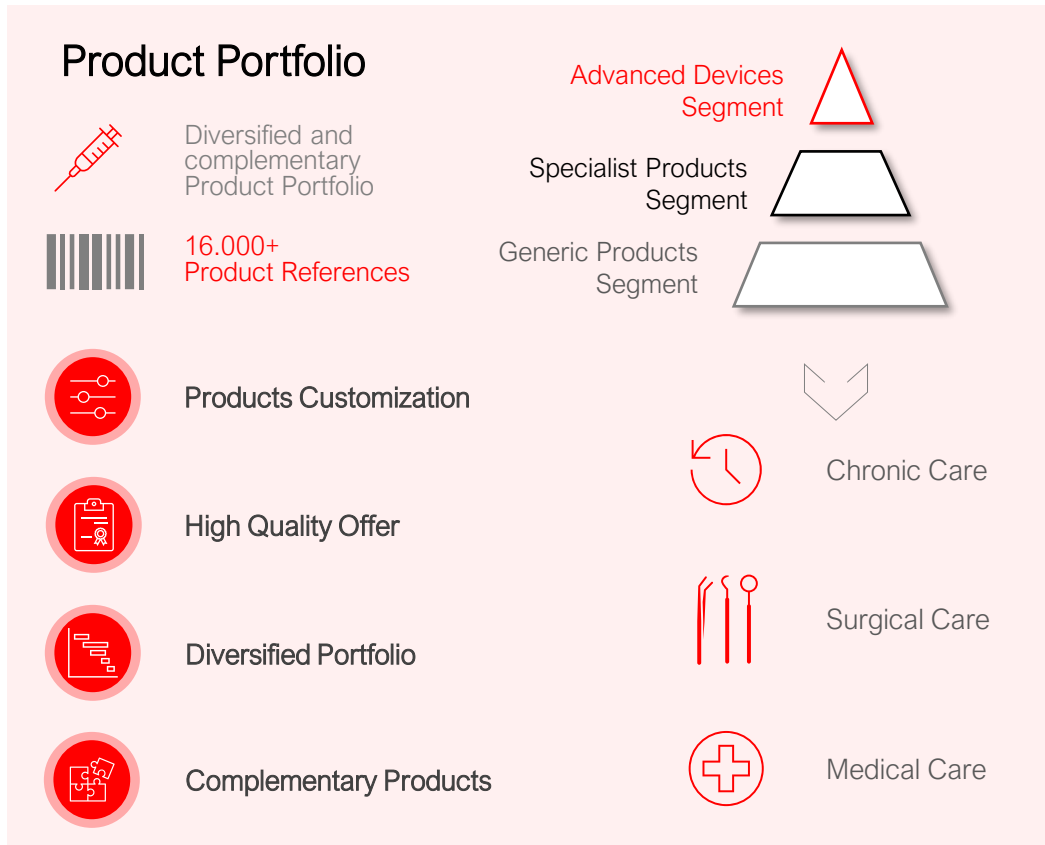
-  National Public Hospitals
-  Public Purchasing Centers
-  Nursing Homes
-  Pharmaceutical Wholesalers
-  Large-Scale Organized Distributors



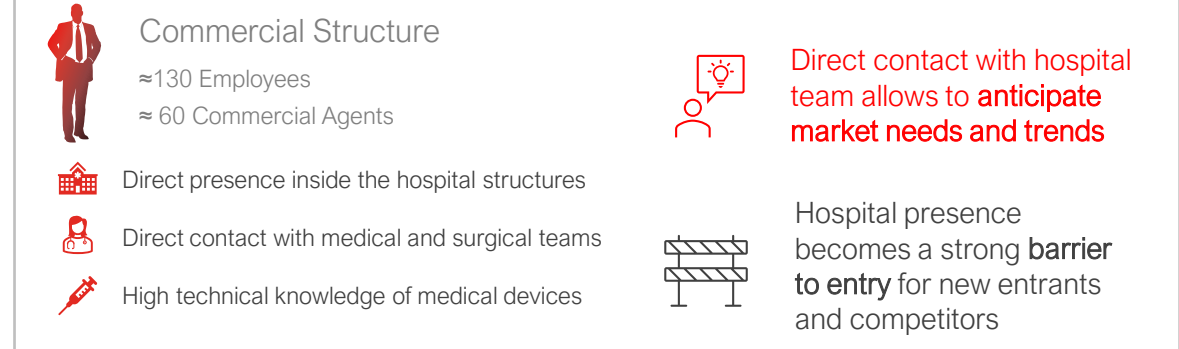
# Group Overview

## Investment Highlights and Market Dynamics

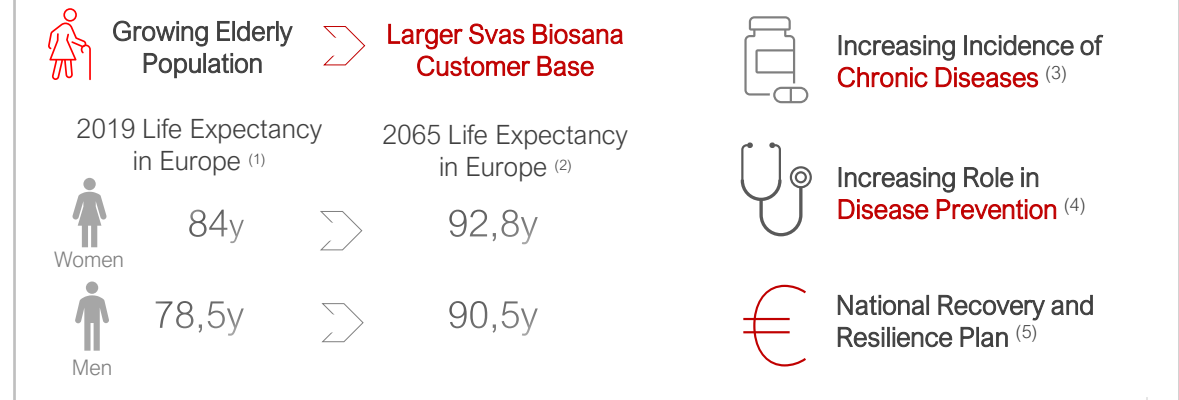
1. Rich and consolidated portfolio of products to satisfy chronic, medical and surgical healthcare needs



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



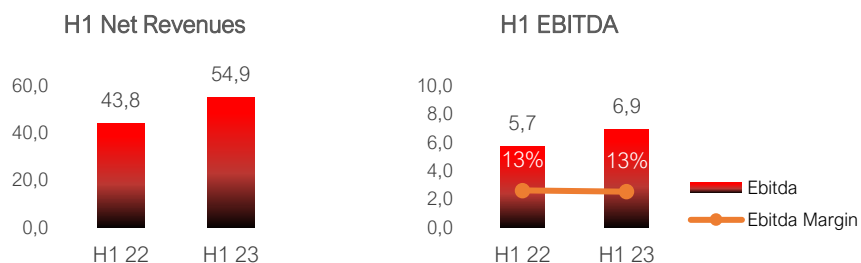
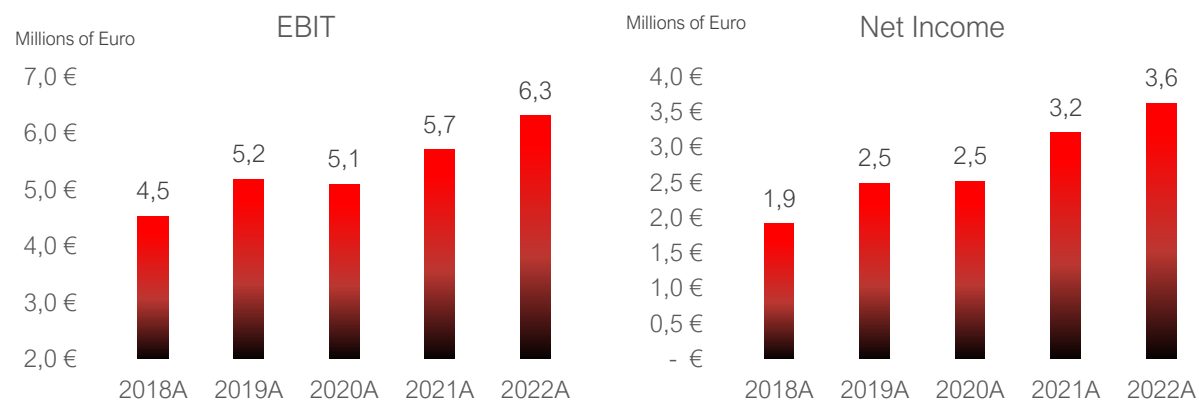
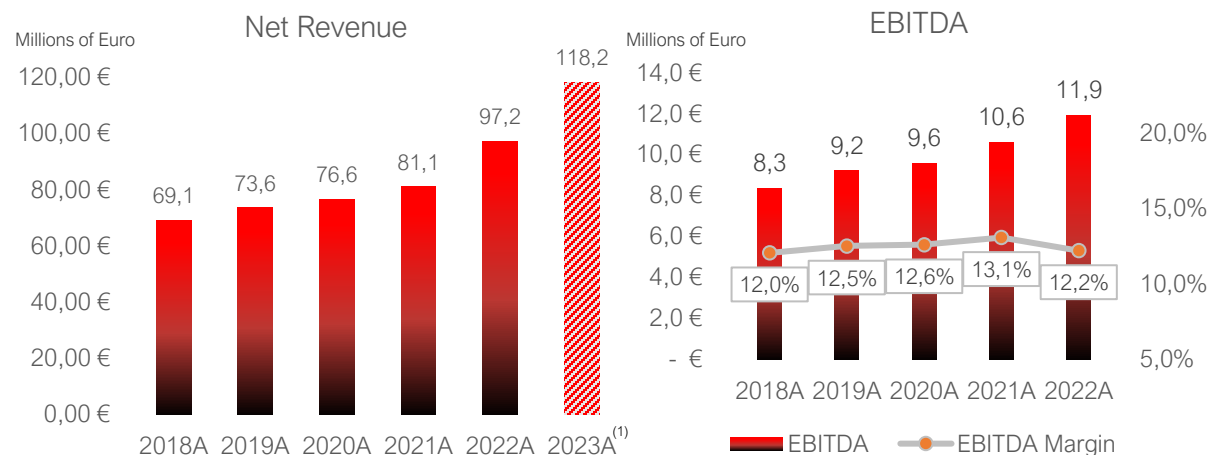
3. Demographics, chronic diseases, prevention and national investments as drivers of the market



# Financial Data

## Key Financial Highlights

Millions of Euro	2018A	2019A	2020A	2021A	2022A	H1 2022	H1 2023
Net Revenue	69,1	73,6	76,0	81,1	97,2	43,8	54,9
YoY Δ		6,4%	3,4%	6,6%	19,9%		25,3%
EBITDA	8,3	9,2	9,6	10,6	11,9	5,7	6,9
EBITDA Margin	12,0%	12,5%	12,6%	13,1%	12,2%	13,0%	12,6%
EBIT	4,5	5,2	5,1	5,7	6,3	3,1	4,2
EBIT Margin	6,5%	7,0%	6,7%	7,1%	6,4%	7,1%	7,7%
Net Income	1,9	2,5	2,5	3,2	3,6	1,7	2,3
Margin %	2,8%	3,4%	3,3%	3,9%	3,7%	3,9%	4,2%
NFP	36,1	37,5	36,9	17,0	21,7		25,2
Equity	22,4	22,8	27,7	51,0	54,5		56,5
NFP / EBITDA	4,3x	4,1x	3,9x	1,6x	1,8x		-
NFP / Equity	1,6x	1,6x	1,3x	0,3x	0,4x		0,4x



1) FY 2023 Consolidated Revenues is not audited. FY 2023 consolidated Revenues include the revenue, equal €16.0m, of Bormia d.o.o. (which was acquired in June 2022). Bormia d.o.o. 1H 2022 revenues, equal to €6.5m, are not included in FY 2022 consolidated revenues.

# Annex

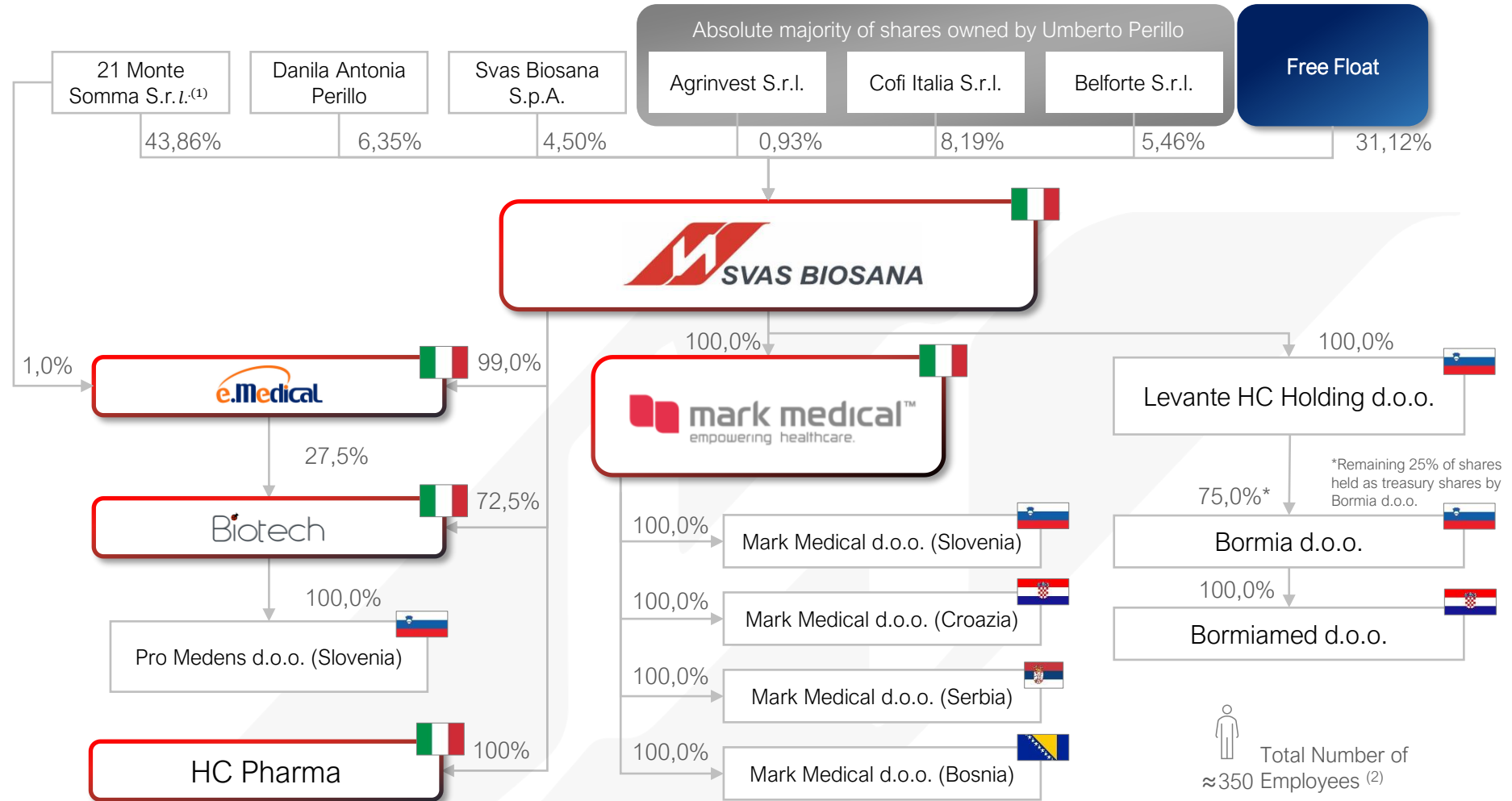
## Group Structure

### 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



Total Number of  
≈ 350 Employees <sup>(2)</sup>

Audit Firm



(1) Company owned by Umberto Perillo  
(2) Update to March 28<sup>th</sup>, 2024

Source: Group Management

# Annex

## H1 Consolidated Income Statement

	30/06/2022	%	30/06/2023	%	Delta	%
Revenues from sales and services	43.843.886	100%	54.939.038	100%	11.095.152	25%
External costs	(33.165.592)	76%	(43.144.031)	79%	9.978.439	30%
<b>Added Value</b>	<b>10.678.294</b>	<b>24%</b>	<b>11.795.007</b>	<b>21%</b>	1.116.713	10%
Cost of labor	(5.822.602)	13%	(6.808.083)	12%	985.481	17%
Other revenues	(846.895)	2%	(1.943.038)	4%	1.096.143	129%
<b>EBITDA</b>	<b>5.702.587</b>	<b>13%</b>	<b>6.929.962</b>	<b>13%</b>	1.227.375	22%
Depreciations and Amortizations	(2.584.888)	6%	(2.691.740)	5%	106.852	4%
<b>EBIT</b>	<b>3.117.699</b>	<b>7%</b>	<b>4.238.222</b>	<b>8%</b>	1.120.523	36%
Interest expenses/incomes	(818.456)	2%	(914.401)	2%	95.945	12%
<b>EBT</b>	<b>2.299.243</b>	<b>5%</b>	<b>3.323.821</b>	<b>6%</b>	1.024.578	45%
Taxes	(583.351)	1%	(1.034.886)	2%	451.535	77%
<b>Net Income</b>	<b>1.715.892</b>	<b>4%</b>	<b>2.288.935</b>	<b>4%</b>	573.043	33%

# Annex

## H1 Consolidated Balance Sheet

	31/12/2022	30/06/2023	Delta
Net intangible fixed assets	11.023.670	11.350.040	326.370
Net tangible fixed assets	26.209.159	25.804.005	(405.154)
Equity investments and other financial fixed assets	229.980	110.179	(119.801)
<b>Fixed capital</b>	<b>37.462.809</b>	<b>37.264.224</b>	<b>(198.585)</b>
Inventories	29.821.907	31.648.962	1.827.055
Receivables from customers	38.995.140	41.934.105	2.938.965
Other credits	5.473.375	7.483.206	2.009.831
Prepayments and accrued income	878.560	869.824	(8.736)
<b>Short-term operating activities</b>	<b>75.168.982</b>	<b>81.936.097</b>	<b>6.767.115</b>
Payables to suppliers	28.198.447	28.591.000	392.553
Advances	104.610	12.640	(91.970)
Tax and social security payables (within the following year)	2.498.942	3.048.271	549.329
Other debts	2.070.471	2.745.307	674.836
Accrued liabilities and deferred income	1.408.220	894.635	(513.585)
<b>Short-term operating liabilities</b>	<b>34.280.690</b>	<b>35.291.853</b>	<b>1.011.163</b>
<b>Net working capital</b>	<b>40.888.292</b>	<b>46.644.244</b>	<b>5.755.952</b>
Employee severance indemnity	1.927.528	1.987.359	59.831
Tax and social security payables (beyond the following year)	0	-	-
Other medium and long-term liabilities	249.560	232.595	(16.965)
<b>Medium and long-term liabilities</b>	<b>2.177.088</b>	<b>2.219.954</b>	<b>42.866</b>
<b>Net Invested Capital</b>	<b>76.174.013</b>	<b>81.688.514</b>	<b>5.514.501</b>
Equity	54.509.266	56.490.173	1.980.907
Net Financial Debt	21.664.747	25.198.341	3.533.594
<b>Equity and Net Financial Debt</b>	<b>76.174.013</b>	<b>81.688.514</b>	<b>5.514.501</b>

# Annex

## Consolidated Income Statement

	31/12/2021	%	31/12/2022	%	Delta	%
Revenues from sales and services	81.085.102	100,0%	97.226.932	100,0%	16.141.830	19,9%
External costs	60.383.563	74,5%	74.943.464	77,1%	14.559.901	24,1%
<b>Added Value</b>	<b>20.701.539</b>	<b>25,5%</b>	<b>22.283.468</b>	<b>22,9%</b>	1.581.929	7,6%
Cost of labor	11.022.402	13,6%	12.675.540	13,0%	1.653.138	15,0%
Other revenues	967.679	1,2%	2.289.652	2,4%	1.321.973	136,6%
<b>EBITDA</b>	<b>10.646.816</b>	<b>13,1%</b>	<b>11.897.580</b>	<b>12,2%</b>	1.250.764	11,7%
Depreciations and Amortizations	4.875.669	6,0%	5.640.213	5,8%	764.544	15,7%
<b>EBIT</b>	<b>5.771.147</b>	<b>7,1%</b>	<b>6.257.367</b>	<b>6,4%</b>	486.220	8,4%
Interest expenses/incomes	(1.752.985)	-2,2%	(1.600.587)	-1,6%	152.398	-8,7%
<b>EBT</b>	<b>4.018.162</b>	<b>5,0%</b>	<b>4.656.780</b>	<b>4,8%</b>	638.618	15,9%
Taxes	856.979	1,1%	1.085.305	1,1%	228.326	26,6%
<b>Net Income</b>	<b>3.161.183</b>	<b>3,9%</b>	<b>3.571.475</b>	<b>3,7%</b>	410.292	13,0%

# Annex

## Consolidated Balance Sheet

	31/12/2021	31/12/2022	Delta
Net intangible fixed assets	10.749.503	11.023.670	274.167
Net tangible fixed assets	25.639.396	26.209.159	569.763
Equity investments and other financial fixed assets	159.786	229.980	70.194
<b>Fixed capital</b>	<b>36.548.685</b>	<b>37.462.809</b>	914.124
Inventories	25.126.150	29.821.907	4.695.757
Receivables from customers	31.827.089	38.995.140	7.168.051
Other credits	4.316.886	5.473.375	1.156.489
Prepayments and accrued income	743.824	878.560	134.736
<b>Short-term operating activities</b>	<b>62.013.949</b>	<b>75.168.982</b>	13.155.033
Payables to suppliers	23.336.838	28.198.447	4.861.609
Advances	72.468	104.610	32.142
Tax and social security payables (within the following year)	2.214.454	2.498.942	284.488
Other debts	1.489.860	2.070.471	580.611
Accrued liabilities and deferred income	1.196.077	1.408.220	212.143
<b>Short-term operating liabilities</b>	<b>28.309.697</b>	<b>34.280.690</b>	5.970.993
<b>Net working capital</b>	<b>33.704.252</b>	<b>40.888.292</b>	7.184.040
Employee severance indemnity	2.003.046	1.927.528	(75.518)
Tax and social security payables (beyond the following year)	25.000	0	(25.000)
Other medium and long-term liabilities	240.846	249.560	8.714
<b>Medium and long-term liabilities</b>	<b>2.268.892</b>	<b>2.177.088</b>	(91.804)
<b>Net Invested Capital</b>	<b>67.984.045</b>	<b>76.174.013</b>	8.189.968
Equity	50.965.741	54.509.266	3.543.525
Net Financial Debt	17.018.304	21.664.747	4.646.443
<b>Equity and Net Financial Debt</b>	<b>67.984.045</b>	<b>76.174.013</b>	8.189.968

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