

**THE BOARD OF DIRECTORS OF SVAS BIOSANA APPROVES
THE HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2024**

**CONSOLIDATED REVENUE GROWTH TO EUR 58.2 MILLION (+6% YoY)
TURNOVER AND MARGIN GROWTH CONFIRMED IN 2024**

- **Consolidated EBITDA: EUR 7.7 million (+11.4% YoY) - EBITDA Margin 13.3%**
- **Consolidated EBIT: EUR 5 million (+17.6% YoY) - EBIT Margin 8.6%**
- **Consolidated Net Profit: EUR 2.6 million (+14.4% YoY)**
- **Consolidated cash negative Net Financial Position (NFP) of EUR 27.0 million**

Somma Vesuviana (NA) 26 September 2024 - 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, announces that the Board of Directors, which met today, approved the half-yearly consolidated financial statements as at 30 June 2024, subject to voluntary limited audit.

Umberto Perillo, CEO of Svas Biosana, has commented thus: *“We are very satisfied with the results achieved by the Group in this first half-year. Despite the market challenges and the uneasy economic situation, the figures once again show an increase in revenues, profitability and profits, thanks to efficient resource management and well thought-out strategies.*

These achievements are the result of the commitment and passion of the entire team, who have continued to innovate and offer added value to our customers. We are positive about the future with a clear strategic vision and ambitious goals and remain focused on growth and operational excellence”.

ANALYSIS OF KEY ECONOMIC AND FINANCIAL DATA

Despite the global economic environment being adversely affected by the generalised rise in prices and the continuing impact of the conflicts in Ukraine and the Middle East, the Svas Biosana Group was able to achieve very positive results in the first half of 2024. The figures show significant growth in all the main indicators related to the core business, with a good improvement in both turnover and absolute profitability.

Marginal profitability also increased, demonstrating careful operational management and strategies capable of generating value despite economic and geopolitical complexities. The Group’s ability to adapt quickly to market changes and optimise the use of resources is reflected in its results, which show a solid performance.

SVAS BIOSANA S.p.A.

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The half-year figures confirm the effectiveness of the Company's choices and the resilience of its business model, highlighting the Group's ability to tackle changing market conditions with determination, while continuing to generate value for its stakeholders.

Consolidated Revenues from operations as of 30 June 2024 amounted to Euro 58.2 million, an increase of 6.0% compared to Euro 55.0 million as at 30 June 2023.

Growth was confirmed by the Farmex Business Units - production and marketing of incontinence aids and cotton products (+1.7%), Mark Medical (+12.4%) and Bormia (+30.0%) - engaged in the marketing of specialised medical devices in the Balkan area; the three Business Units account for about 80% of the Group's consolidated revenues.

The table below summarises the results recorded by the individual business lines:

Business Unit	Revenue at 30/06/24	% of the total	Revenue at 30/06/23	% of the total	30/06/24 vs 30/06/23
SVAS	8.3	14.0%	8.8	15.8%	-5.7%
FARMEX	17.7	29.9%	17.4	31.3%	1.7%
MEDICAL	4.0	6.8%	4.6	8.3%	-13.0%
MARK MEDICAL	20.0	33.8%	17.8	32.0%	12.4%
BORMIA	9.1	15.4%	7.0	12.6%	30.0%
TOTAL AGGREGATE REVENUES	59.1	100.0%	55.6	100.0%	6.3%
<i>Intragroup revenues</i>	<i>-0.90</i>		<i>-0.60</i>		
TOTAL CONSOLIDATED REVENUE	58.2		55.0		5.8%

Geographically, 49% of revenues were generated in Italy and 51% abroad, confirming the Group's established presence in the Balkan area.

Consolidated Value of Production as of 30 June 2024 was Euro 60.0 million compared to Euro 57.0 million for the six months of 2023 (up 5.3% YoY).

The **consolidated EBITDA (Gross Operating Margin)** as of 30 June 2024 amounted to Euro 7.7 million, an increase of 11.4% compared to Euro 6.9 million for the same period in 2023. The EBITDA margin is 13.3% of revenue (12.6% as at 30 June 2023).

The **consolidated EBIT (Operating Profit)** as of 30 June 2024 stood at Euro 5.0 million, up 17.6% from Euro 4.2 million as at 30 June 2023 with an EBIT margin of 8.6% on revenue (7.7% as at 30 June 2023).

The **consolidated Net Profit** was positive at Euro 2.6 million compared to Euro 2.3 million in the first half of 2023 (+14.4% YoY).

The **consolidated Net Financial Position** as of 30 June 2024 was cash negative in the amount of Euro 27.0 million, compared to the cash negative NFP of Euro 23.8 million as of 31 December 2023.

The **Shareholders' Equity** as of 30 June 2024 was EUR 58.9 million.

SIGNIFICANT EVENTS DURING 2024

In the first half of 2024, the Group focused its efforts on commercial and manufacturing activities. After 30 June 2024, the Italian Constitutional Court, in Judgment No. 140/2024, rejected the questions of legitimacy raised by the Regional Administrative Court, in relation to the establishment of the "Payback" mechanism for public expenditure on medical devices. The Constitutional Court, in its ruling No. 139/2024, also ruled that the reduction to 48% of the amounts due for the payback, introduced by the government in 2023, should be applied to all operators and not only to those who had waived their appeals.

The Group had already paid to the relevant regions the revised 48% payback due in 2023.

OUTLOOK

Global economic growth is still expected to be held back by inflationary phenomena and ongoing conflicts, even though, in the most recent period, signs of slowing inflation and the receding financial turmoil have prompted the major central banks to gradually lower interest rates.

The Company's management confirms the current positive trends, regarding sales and expected margins. Therefore, the expectations for the current year are positive.

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FILING OF DOCUMENTATION

In compliance with the provisions of the Issuers' Regulations Euronext Growth Milan, the consolidated half-yearly financial statements as at 30 June 2024 accompanied by the Report of the company appointed for the limited audit will be made available to the public, within the legal terms, at the Company's registered office, at Borsa Italiana S.p.A. and in the relevant sections of the website www.svas.it as of today.

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This press release is available at Borsa Italiana, at the Company's registered office, and in the Investor Relations/Communications section of the website www.svas.it.

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For the dissemination of regulated information, Svas Biosana makes use of the eMarket SDIR circuit, managed by Teleborsa S.r.l., with head office in Piazza di Priscilla 4, 00199 Rome (www.emarketstorage.com).

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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 elements inherently have a component of risk and uncertainty because they depend on the occurrence of future events and on a multiplicity of factors, many of which are beyond the Company's control, including global macroeconomic conditions, changes in business conditions, further deterioration of markets, the impact of competition, political, economic and regulatory developments in Italy.

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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 350 employees, a Research and Development department, three production facilities in Italy and subsidiaries in Slovenia, Croatia, Serbia and Bosnia-Herzegovina.

Ticker: ISIN Ordinary Shares: IT0005469264

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2024

	30.06.2024	30.06.2023	change
Net revenues	58,185,142	54,939,038	3,246,104
External costs	44,226,766	43,144,031	1,082,735
Added value	13,958,376	11,795,007	2,163,369
Personnel expense	7,128,559	6,808,083	320,476
Other income	892,114	1,943,038	(1,050,924)
EBITDA	7,721,931	6,929,962	791,969
Amortisation, depreciation and write-downs	2,736,797	2,691,740	45,057
Provisions			
Operating profit	4,985,134	4,238,222	746,912
Financial income and expense	(1,392,730)	(914,401)	(478,329)
Ordinary result	3,592,404	3,323,821	268,583
Revaluations and write-downs			
Pre-tax profit	3,592,404	3,323,821	268,583
Income taxes	974,715	1,034,886	(60,171)
Net profit	2,617,689	2,288,935	328,754

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RECLASSIFIED CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2024

ASSET DATA	30/06/2024	31/12/2023	change
Net intangible fixed assets	11,676,396	11,419,565	256,831
Net tangible fixed assets	26,018,354	26,774,269	(755,915)
Equity investments and other financial fixed assets	110,179	110,179	
Capital assets	37,804,929	38,304,013	(499,084)
Inventories	32,236,407	32,657,974	(421,567)
Receivables from customers	43,636,467	41,365,628	2,270,839
Other receivables	6,678,229	8,706,070	(2,027,841)
Accrued income and prepayments	1,690,428	1,189,628	500,800
Short-term operating assets	84,241,531	83,919,300	322,231
Trade payables	27,297,063	31,003,001	(3,705,938)
Advances	47,191	160,637	(113,446)
Tax and welfare payables	2,845,006	2,731,247	113,759
Other payables	2,827,950	2,237,601	590,349
Accrued expenses and deferred income	974,165	1,260,556	(286,391)
Short-term operating liabilities	33,991,375	37,393,042	(3,401,667)
Net working capital	50,250,156	46,526,258	3,723,898
Employee Severance Indemnity	1,871,618	1,828,977	42,641
Other medium- and long-term liabilities	204,583	207,168	(2,585)
Medium- and long-term liabilities	2,076,201	2,036,145	40,056
Invested capital	85,978,884	82,794,126	3,184,758
Equity	58,929,876	58,993,402	63,526
NFP	27,049,008	23,800,724	3,248,284

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CONSOLIDATED STATEMENT OF NET FINANCIAL POSITION AS OF 30 JUNE 2024

FINANCIAL DATA	30/06/2024	31/12/2023	change
Bank and postal accounts	(11,235,070)	(34,240,913)	23,005,843
Cash on hand	(6,497)	(9,033)	2,536
Cash and cash equivalents	(11,241,567)	(34,249,946)	23,008,379
Assets not constituting fixed assets	(21,918,964)	(5,754,602)	(16,164,362)
Bonds (within the next financial year)	2,198,000	2,150,019	47,981
Payables to banks (within the next financial year)	22,055,916	22,413,335	(357,419)
Payables to other lenders (within the next financial year)	1,704,715	2,719,179	(1,014,464)
Financial receivables	(1,116,309)	(1,186,800)	70,491
Short-term financial liabilities	24,842,322	26,095,733	(1,253,411)
Short-term NFP	(8,318,209)	(13,908,815)	5,590,606
Bonds (beyond the next financial year)	18,349,201	19,471,624	(1,122,423)
Payables to banks (beyond the next financial year)	17,460,446	18,554,133	(1,093,687)
Payables to other lenders (beyond the next financial year)	1,749,652	1,872,050	(122,398)
Financial receivables	(2,192,082)	(2,188,268)	(3,814)
Long-term NFP	35,367,217	37,709,539	(2,342,322)
Net financial position	27,049,008	23,800,724	3,248,284

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CONSOLIDATED CASH FLOW STATEMENT AS OF 30 JUNE 2024

Description - indirect method	30/06/2024	30/06/2023
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the period	2,617,689	2,288,935
Income taxes	974,715	1,034,886
Interest expense/(income)	1,392,730	914,401
(Gains)/losses on the sale of assets		
1) Profit (loss) for the period before income tax, interest, dividends and capital gains/losses on sales	4,985,134	4,238,222
Adjustments for non-monetary items with no balancing entry in net working capital		
Accruals to provisions	217,287	227,797
Depreciation of fixed assets	2,552,039	2,427,973
Write-downs		263,767
Other increases/(decreases) for non-monetary items	(537,919)	(109,874)
Total adjustments for non-monetary items with no balancing entry in net working capital	2,231,407	2,809,663
2) Cash flows before changes in net working capital	7,216,541	7,047,885
Changes in net working capital		
Decrease/(Increase) in inventory	421,567	(1,744,053)
Decrease/(Increase) in trade receivables	(2,455,597)	(2,884,379)
Increase/(Decrease) in trade payables	(3,819,384)	109,027
Decrease/(Increase) in prepayments and accrued income	(500,800)	8,736
Increase/(decrease) in accrued expenses and deferred income	(286,391)	(513,585)
Other decreases/(Other Increases) in net working capital	2,202,372	(1,623,992)
Total changes in net working capital	(4,438,233)	(6,648,246)
3) Cash flow after changes in net working capital	2,778,308	399,638
Other adjustments		
Interest received/(paid)	(1,392,730)	(914,401)
(Income taxes paid)	(445,130)	(104,509)
(Use of funds)	(174,646)	(445,537)
Total other adjustments	(2,012,514)	(1,464,447)
Cash flow from operations (A)	765,794	(1,064,809)
B) Cash flows from investments		
Tangible fixed assets		
(Investments)	(1,346,488)	(1,228,519)
Disinvestments	485,244	80,680
Intangible fixed assets		
(Investments)	(1,191,711)	(1,050,211)
Disinvestments		2,500

Financial fixed assets

(Investments)		(30,705)
Disinvestments	15,107	170,452

Current financial assets

(Investments)	(16,367,715)	(3,152,253)
Disinvestments	203,353	67,894

Cash flow from investments (B)	(18,202,210)	(5,140,162)
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C) Cash flows from financing activities
Third-party funds

Increase/(Decrease) in short-term bank loans and borrowings	(2,676,930)	880,134
New loans	5,309,927	3,650,000
(Repayment of loans)	(6,295,408)	(5,633,579)

Own funds

Disposal/(Purchase) of own quotas	(309,286)	(328,783)
(Dividends and (interim dividends) paid)	(1,600,267)	

Cash flow from financing activities (C)	(5,571,963)	(1,432,228)
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Increase (decrease) in cash and cash equivalents (A ± B ± C)	(23,008,379)	(7,637,199)
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Cash and cash equivalents at the beginning of the period

Bank and postal accounts	34,240,913	21,620,038
Cheques on hand		725
Cash-in-hand	9,033	6,452

Total cash and cash equivalents at beginning of period	34,249,946	21,627,215
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Of which not freely usable

Cash and cash equivalents at end of period

Bank and postal accounts	11,235,070	13,981,066
Cheques on hand	30	1,446
Cash-in-hand	6,467	7,504

Total cash and cash equivalents at end of period	11,241,567	13,990,016
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