

**THE BOARD OF DIRECTORS OF SVAS BIOSANA APPROVES
THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025**

**PROFITABILITY UP AND RECORD REVENUES: GROUP CONSOLIDATES LEADERSHIP IN KEY
MARKETS**

- **Consolidated Revenues: 70.4 million Euro (+21%)**
- **Consolidated EBITDA: 9.2 million Euro (+18.9% YoY) - EBITDA Margin 13%.**
- **Consolidated EBIT: 6.2 million Euro (+24.6% YoY) - EBIT Margin 8.8%.**
- **Consolidated Net Profit: 3.5 million Euro (+33.2% YoY)**
- **Consolidated Net Financial Position (NFP) cash negative to the tune of 43.3 million Euro**

Somma Vesuviana (NA) 26 September 2025 - Svas Biosana S.p.A. (the "**Company**" or "**SVAS**"), a leading operator in the healthcare sector, producing and distributing medical devices for public and private healthcare facilities, listed on Euronext Growth Milan, announces that during today's meeting the Board of Directors approved the condensed interim consolidated financial statements as at 30 June 2025, on which a voluntary limited audit was conducted.

Umberto Perillo, CEO of Svas Biosana, stated: "*The half year marks an important step in the Group's growth process: we have achieved our highest ever turnover, while improving profitability. These results stem from the consistency with which we pursue our integrated industrial model and from our ability to derive tangible value from the acquisitions and investments we have made in recent years. The two deals completed in March - Hermes Pharma and Megapharm - provided a positive contribution, but the numbers confirm this was not the only factor: the entire Group has grown organically and across the board. We look to the future with a desire to continue strengthening our presence in international markets, consolidating our business lines and seizing new development opportunities, while maintaining as our top priority quality and innovation for our customers.*"

ANALYSIS OF THE MAIN RESULTS FROM THE BALANCE SHEET AND INCOME STATEMENT

The first half of 2025 confirms the solidity of the development process embarked on by the Group, which has succeeded in strengthening its presence in relevant markets, despite the economic and geopolitical situation remaining complex. Growth occurred across the board in the various business areas and was driven by an organic expansion and the integration of recently acquired companies, which helped improve the Group's offer and consolidate commercial relations.

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Operational management has seen an improvement in margins and an ability to limit cost increases associated with expanded production. Efficiency in resource management and speed in adapting to market conditions have made it possible to maintain an excellent performance, demonstrating the soundness of the strategies we have adopted.

Overall, the half-year results underscore the resilience of the integrated industrial model adopted by the Group, which continues to generate value in a sustainable manner while strengthening its competitive position in domestic and international markets.

Consolidated revenues from ordinary operations as of 30 June 2025 amounted to Euro 70.4 million, an increase of +21% compared to Euro 58.2 million as at 30 June 2024.

The positive performance during the period reflects a comprehensive improvement in the various business lines, resulting from the Group's ability to leverage its industrial model and generate concrete results from its development policies. The strongest performances were in Italy, where the SVAS division (marketing of medical devices in Italy) reported an increase of 48.2%, while Medical (production and sale of custom packs and advanced dressings) improved by 22.5%. Performance in Eastern European markets was also very positive, with Mark Medical up 28.5% and Bormia up 27.5%. A further contribution came from the two Serbian companies acquired in the first quarter of 2025, which generated total revenues of Euro 4.3 million: of these, Euro 3.1 million were attributable to Hermes Pharma, which was merged into Mark Medical, with Euro 1.2 million attributable to Megapharm, which was merged into Bormia.

The table below summarises the results for the individual business lines:

Business Lines	Revenues as at 30/06/2025	% of total	Revenues as at 30/06/2024	% of total	30/06/2025 vs 30/06/2024
SVAS	12.3	17.11%	8.3	14.04%	48.2%
FARMEX	17.4	24.20%	17.7	29.95%	-1.7%
MEDICAL	4.9	6.82%	4.0	6.77%	22.5%
MARK MEDICAL	25.7	35.74%	20.0	33.84%	28.5%
BORMIA	11.6	16.13%	9.1	15.40%	27.5%
TOTAL AGGREGATE REVENUES	71.9	100.0%	59.1	100.0%	21.7%
<i>Intra-group revenues</i>	- 1.5		- 0.9		
TOTAL CONSOLIDATED REVENUES	70.40		58.2		21.0%

The geographical breakdown of revenues 48% in Italy and 52% abroad - reflects the Group's international growth strategy, with a solid presence in the Balkan countries.

Consolidated Value of Production as of 30 June 2025 amounted to Euro 72 million compared to Euro 60 million in the first half of 2024 (up 19.8% YoY).

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Consolidated EBITDA as of 30 June 2025 amounted to Euro 9.2 million, an increase of 18.9% compared to Euro 7.7 million in the same period of 2024. The EBITDA was 13% of revenues, in line with the result for the same period in 2024 (13.3%).

Consolidated EBIT as of 30 June 2025 amounted to Euro 6.2 million, an increase of 24.6% compared to Euro 5 million as of 30 June 2024 with an EBIT margin of 8.8% on revenue (8.6% as of 30 June 2024).

Consolidated net profit was positive to the tune of Euro 3.5 million, up 33.2% compared to Euro 2.6 million in the first half of 2024

The **Consolidated Net Financial Position** as of 30 June 2025 was cash negative to the tune of Euro 43.3 million, compared to the cash negative NFP of Euro 26.8 million as of 31 December 2024.

The Net Financial Position increased by approximately Euro 6.8 million due to the disbursement for the acquisition of the companies Hemes Pharma D.o.o. and Megapharm D.o.o, while the remainder of the increase is due to the postponement to the second half of 2025 of the collection of receivables in Italy relating to a job order with progress reports expected by 31 December 2025 and to the postponement to the second half of 2025 of the collection of receivables from public customers in Italy and Slovenia - this postponement is due a delay of about six months in formalising the new tender contracts. The delay in signing contracts led to delays in the issuing dates of invoices, which mainly took place in July 2025, after the performance of supplies between January and June 2025.

Shareholders' Equity as at 30 June 2025 amounted to Euro 64.6 million (Euro 62.8 million as of 31 December 2024).

SIGNIFICANT EVENTS DURING 2025

- On 10 March 2025, with the fulfilment of the conditions precedent stipulated in the respective contracts, the transactions were finalised for the acquisition of the company Hermes Pharma D.o.o. (through the company Mark Medical S.p.A., a wholly owned subsidiary of Svas Biosana S.p.A., for a price of Euro 3.7 million) and the company Megapharm D.o.o. (through Levante HC Holding D.o.o., a wholly owned subsidiary of Svas Biosana S.p.A., for a price of Euro 3.1 million).
- On 25 June 2025, the Company entered into a binding agreement for the purchase of 51% of the share capital of MEHOS S.r.l., a company based in Arese (MI) specialising in the commercialisation of medical devices, with a prevailing focus on public healthcare facilities. The agreement establishes a price of Euro 0.9 million, to be paid over three years, plus an earn-out - a variable component linked to the achievement of specific EBITDA results in the following four years. The closing of the transaction took place on 17 July 2025.

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OUTLOOK

Global economic growth is expected to continue to be affected by ongoing conflicts, while signs of slowing inflation are prompting the major central banks to start gradually lowering interest rates, with positive effects on trade and investment. Against this backdrop, the company's management confirms the favourable trends already in place, both in terms of sales and margins, and reaffirms its expectations of positive results for the current year.

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FILING OF DOCUMENTATION

In accordance with the provisions of the Euronext Growth Milan Issuers' Regulations, the consolidated half-yearly financial statements as at 30 June 2025, along with the Report by the firm appointed to conduct the limited audit, will be made available to the public, in accordance with the applicable legal deadlines, at the Company's registered office, at Borsa Italiana S.p.A. and in the appropriate sections of the website www.svas.it as of today.

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This press release is available at the Italian Stock Exchange, at the Group's registered office, and in the Investor Relations/Releases section [of www.svas.it](http://www.svas.it).

For the disclosure of regulated information Svas Biosana uses the eMarket SDIR circuit, which is managed by Teleborsa S.r.l., with headquarters in Piazza di Priscilla 4, 00199 Rome (www.emarketstorage.com).

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This press release may contain forecasts about future events and results of SVAS Biosana S.p.A. that are based on current expectations, estimates and projections about the industry in which the Company operates, as well as on events and on the current opinions of the management. These forecasts have an inherent component of risk and uncertainty since they are dependent on the occurrence of future events and multiple other 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 produces and distributes medical devices in Italy and abroad. Founded in 1972 in Somma Vesuviana (NA) by the Perillo family, SVAS is now an international player with a catalogue including about 16,000 own-brand and third-party products, with 350 employees, a dedicated Research and Development department, 3 production plants in Italy and subsidiaries in Slovenia, Croatia, Serbia and Bosnia and Herzegovina.

Ticker: ISIN Ordinary Shares: IT0005469264

Attached:

- RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2025
- RECLASSIFIED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025
- CONSOLIDATED STATEMENT OF NET FINANCIAL POSITION AS AT 30 JUNE 2025
- CONSOLIDATED CASH FLOW STATEMENT AS AT 30 JUNE 2025

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2025

INCOME STATEMENT	30/06/2025	30/06/2024	Variation
Net revenue	70,424,155	58,185,142	12,239,013
External costs	54,376,434	44,226,766	10,149,668
Value added	16,047,721	13,958,376	2,089,345
Labour costs	8,142,484	7,128,559	1,013,925
Other income	1,276,647	892,114	384,533
EBITDA	9,181,884	7,721,931	1,459,953
Amortisation, depreciation and write-downs	2,968,126	2,736,797	231,329
provisions	-	-	-
EBIT	6,213,758	4,985,134	1,228,624
Financial income and expenses	(1,511,841)	(1,392,730)	(119,111)
Income from ordinary operations	4,701,917	3,592,404	1,109,513
Write-ups and write-downs	-	-	-
Profit before tax	4,701,917	3,592,404	1,109,513
Income Taxes	1,214,962	974,715	240,247
Net result	3,486,955	2,617,689	869,266

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RECLASSIFIED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

BALANCE SHEET	30/06/2025	31/12/2024	variation
Net intangible fixed assets	17,812,178	11,936,115	5,876,063
Net tangible fixed assets	27,075,319	27,114,307	(38,988)
Equity investments and other financial assets	110,179	110,179	-
Fixed capital	44,997,676	39,160,601	5,837,075
Inventories	35,628,542	33,967,910	1,660,632
Trade receivables	60,155,165	46,083,998	14,071,167
Other receivables	7,456,485	5,709,479	1,747,006
Accrued income and prepaid expenses	1,913,285	1,502,656	410,629
Short-term assets	105,153,477	87,264,043	17,889,434
Trade payables	33,679,401	28,850,568	4,828,833
Advances	78,060	52,718	25,342
Tax and social security payables	2,967,752	2,425,611	542,141
Other payables	2,905,003	2,691,755	213,248
Prepaid income and accrued expenses	501,274	693,854	(192,580)
Short-term liabilities	40,131,490	34,714,506	5,416,984
Net working capital	65,021,987	52,549,537	12,472,450
TFR	1,768,113	1,698,595	69,518
Taxes and social security payables beyond the year	100,742	134,016	(33,274)
Other medium- and long-term liabilities	194,718	185,738	8,980
Medium- and long-term liabilities	2,063,573	2,018,349	45,224
Invested capital	107,956,090	89,691,789	18,264,301
Shareholders' Equity	64,638,882	62,840,626	1,798,256
NFP	43,317,208	26,851,163	16,466,045

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CONSOLIDATED STATEMENT OF NET FINANCIAL POSITION AS AT 30 JUNE 2025

NET FINANCIAL POSITION	30/06/2025	31/12/2024	Variation
Bank and post office deposits	(14,723,699)	(33,381,914)	18,658,215
Cash and equivalents in hand	(5,787)	(14,737)	8,950
Cash and cash equivalents	(14,729,486)	(33,396,651)	18,667,165
Current assets	(13,356,126)	(3,996,178)	(9,359,948)
Bonds (within)	4,926,628	2,653,045	2,273,583
Payables to banks within the next financial year	26,591,556	23,736,897	2,854,659
Payables to other lenders within the next financial year	1,409,674	1,110,833	298,841
Leasing (short-term)			
Financial receivables	(936,227)	(1,008,714)	72,487
Short-term financial payables	31,991,631	26,492,061	5,499,570
Short-term NFP	3,906,019	(10,900,768)	14,806,787
Bonds by next financial year	19,480,274	18,632,592	847,682
Payables to banks beyond the next financial year	19,149,575	18,406,184	743,391
Payables to other lenders (beyond the next financial year)	1,443,614	1,432,172	11,442
Leasing (long-term)			
Financial receivables	(662,274)	(719,017)	56,743
Long-term NFP	39,411,189	37,751,931	1,659,258
Net financial position	43,317,208	26,851,163	16,466,045

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CONSOLIDATED CASH FLOW STATEMENT AS AT 30 JUNE 2025

Description - indirect method	30/06/2025	30/06/2024
A) Cash flow from operating activities (indirect method)		
Profit (loss) for the period	3,486,955	2,617,689
Income Taxes	1,214,962	974,715
Interest expenses/(income)	1,575,284	1,392,730
(Capital Gains)/capital Losses on disposal of assets		
1) Profit (loss) for the period before income tax, interest, dividends and capital gains/losses on disposal	6,277,201	4,985,134
Adjustments for non-monetary items with no counter entry in the net working capital		
Provisions to Funds	247,524	217,287
Depreciation/amortisation of fixed assets	2,778,993	2,552,039
Impairment losses	-	-
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	-	-
Other upward/(downward) adjustments for non-monetary items	66,924	(537,919)
Total adjustments for non-monetary items with no counter entry in the net working capital	3,093,441	2,231,407
2) Cash flow before changes in net working capital	9,370,642	7,216,541
Changes in net working capital		
Decrease/(Increase) in inventories	(938,591)	421,567
Decrease/(Increase) in trade receivables	(11,994,745)	(2,455,597)
Increase/(Decrease) in trade payables	3,439,133	(3,819,384)
Decrease/(Increase) in accrued income and prepaid expenses	(394,225)	(500,800)
Increase/(Decrease) in prepaid income and accrued expenses	(192,580)	(286,391)
Other decreases/(Other increases) in net working capital	(2,462,537)	2,202,372
Total changes in net working capital	(12,543,545)	(4,438,233)
3) Cash flow after changes in net working capital	(3,172,903)	2,778,308
Other adjustments		
Interest received/(paid)	(1,575,284)	(1,392,730)
(Income taxes paid)	-	(445,130)
(Use of provisions)	(179,877)	(174,646)
Total other adjustments	(1,755,161)	(2,012,514)
Cash flow from operating activities (A)	(4,928,064)	765,794
B) Cash flows from investment activities		
Tangible fixed assets		
(Investments)	(1,411,110)	(1,346,488)
Divestments	47,096	485,244
Intangible fixed assets		
(Investments)	(1,203,803)	(1,191,711)
Divestments	4,423	-
Fixed financial assets		
(Investments)		-
Divestments	110,397	15,107
Current financial assets		
(Investments)	(9,359,948)	(16,367,715)
Divestments	-	203,353
(Acquisition of business units net of cash and cash equivalents)	(6,668,271)	-
Cash flow from investment activities (B)	(18,481,216)	(18,202,210)
C) Cash flows from financing		
Outside funding		

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Increase/(Decrease) short-term payables to banks	2,502,306	(2,676,930)
New loans	11,252,336	5,309,927
(Repayment of loans)	(7,397,206)	(6,295,408)
Equity		
Disposal/(Purchase) of treasury shares	(291,011)	(309,286)
(Dividends and (interim dividends) paid)	(1,324,310)	(1,600,267)
Cash flow from financing (C)	4,742,115	(5,571,963)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(18,667,165)	(23,008,379)
Cash and cash equivalents at the beginning of the period		
Bank and post office deposits	33,381,914	34,240,913
Cheques	3,783	-
Cash and equivalents in hand	10,954	9,033
Total cash and cash equivalents at beginning of period	33,396,651	34,249,946
Of which not freely usable		
Cash and cash equivalents at end of period		
Bank and post office deposits	14,723,699	11,235,070
Cheques	30	30
Cash and equivalents in hand	5,757	6,467
Total cash and cash equivalents at end of period	14,729,486	11,241,567
Acquisition or disposal of subsidiaries		
Total fees paid or received	6,837,494	-
Part of fees consisting of liquid assets	6,837,494	-
Amount of cash and equivalents acquired through acquisition of subsidiaries	169,223	-
Book value of assets acquired	3,307,254	-
Book value of liabilities acquired	2,326,154	-
Acquisition or disposal of subsidiaries	6,837,494	-

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