

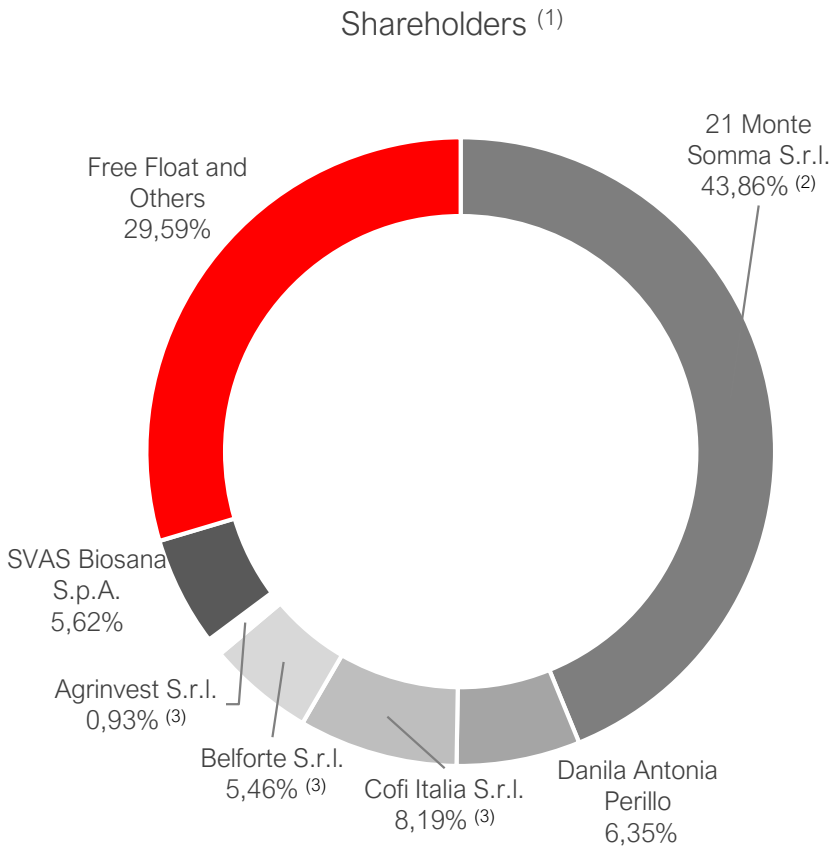


# Investor Presentation

Reverse Roadshow, Napoli

October 2025

# Shareholders' Structure & Geographical Presence



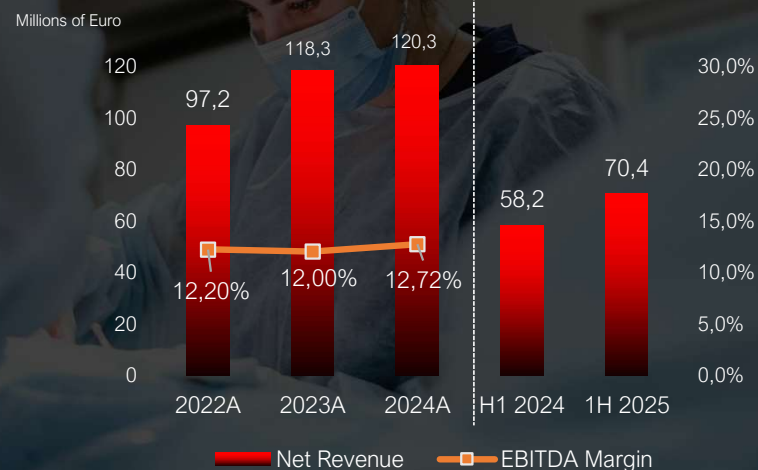
(1) Updated to September 26<sup>th</sup>, 2025  
(2) Company owned by Umberto Perillo  
(3) Umberto Perillo majority shareholder (direct or indirect)

# Group Overview

## Svas Biosana «At a Glance»

### Key Financial Highlights

Millions of Euro	2022A	2023A	2024A	H1 2024	1H 2025
Net Revenues	97,2	118,3	120,3	58,2	70,4
YoY Δ	19,9%	21,7%	1,7%	6 %	21,0%
EBITDA	11,9	14,2	15,30	7,7	9,2
EBITDA Margin	12,2%	12,0%	12,7%	13,3%	13,0%
EBIT	6,3	8,6	9,8	5,0	6,2
EBIT Margin	6,4%	7,2%	8,2%	8,6%	8,8%
Net Income	3,6	5,1	5,9	2,6	3,5
Margin %	3,7%	4,3%	4,5%	5,0%	4,5%
NFP	21,7	23,8	26,8	27,0	43,3
Equity	54,5	59,0	62,8	58,9	64,6



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.

### 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		

Svas Biosana Investor Presentation  
October 2025

Source: Group Management

# 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 «Elite 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 «Elite Basket Bond Export»

**2021**  
Listing on Euronext Growth Milan



**2025**  
Svas Biosana acquires -  
- Hermes Pharma D.o.o.,  
- Megapharm D.o.o.,  
- Mehos S.r.l.



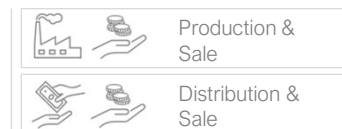
Source: Company management











Svas Biosana Investor Presentation  
October 2025

# Group Overview

## Business Snapshot

Legend



Company	SVAS BIOSANA				mark medical™ empowering healthcare		BORMIAMED Think Care. Innovate.	
Activity	Production				Distribution			
Business Line <sup>(1)</sup>	 Farmex €17,4m 24,20%	 Medical €4,9m 6,82%	 Svas €12,3m 17,11%	 Mark Medical €25,7m 35,74%	 Bormia €11,6m 16,13%			
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>Contrast media</li><li>Coronary drug eluting stent</li><li>Pericardial heart valves</li><li>Blood pressure monitoring systems</li><li>Oxygenators</li><li>Orthopedic prosthesis</li><li>X-Ray/CT devices</li><li>Injectors</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	 Cardiac & Vascular Surgery  Endovascular Procedures  Anaesthesiology and critical care  Neuroradiology			



(1) 1H 2025 Aggregates Sales breakdown and respective incidence of each Business Line (computed as Net Revenues before intra-group elisions).

Source: Company management.

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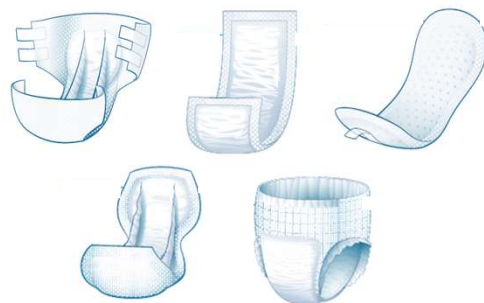


## Production – Main products

### *Farmex*



Adult Incontinence  
Aids



Standard Dressings



Cotton Wool



Advanced Dressings



Surgical Suction  
Systems



Infusion and  
Drainage Devices

### *Medical*



Custom Pack



## Distribution – Main products

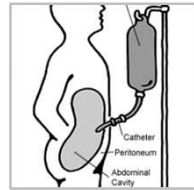
### *Specialties*



Drug Transfer  
Devices



Devices for  
Anesthesia



Peritoneal Dialysis  
Products

### *Cardiac Surgery*



Cardiopulmonary

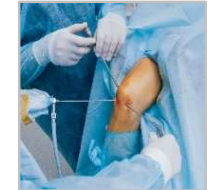


TAVI

### *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

### *Critical Care*



Infusion Lines



Surgical Instruments  
& Containers



Humidifiers



Catheters and  
Endotracheal  
Tubes



Infusion Disposable  
Systems

### *Robotics*





Robotic Magnetic  
Navigation System

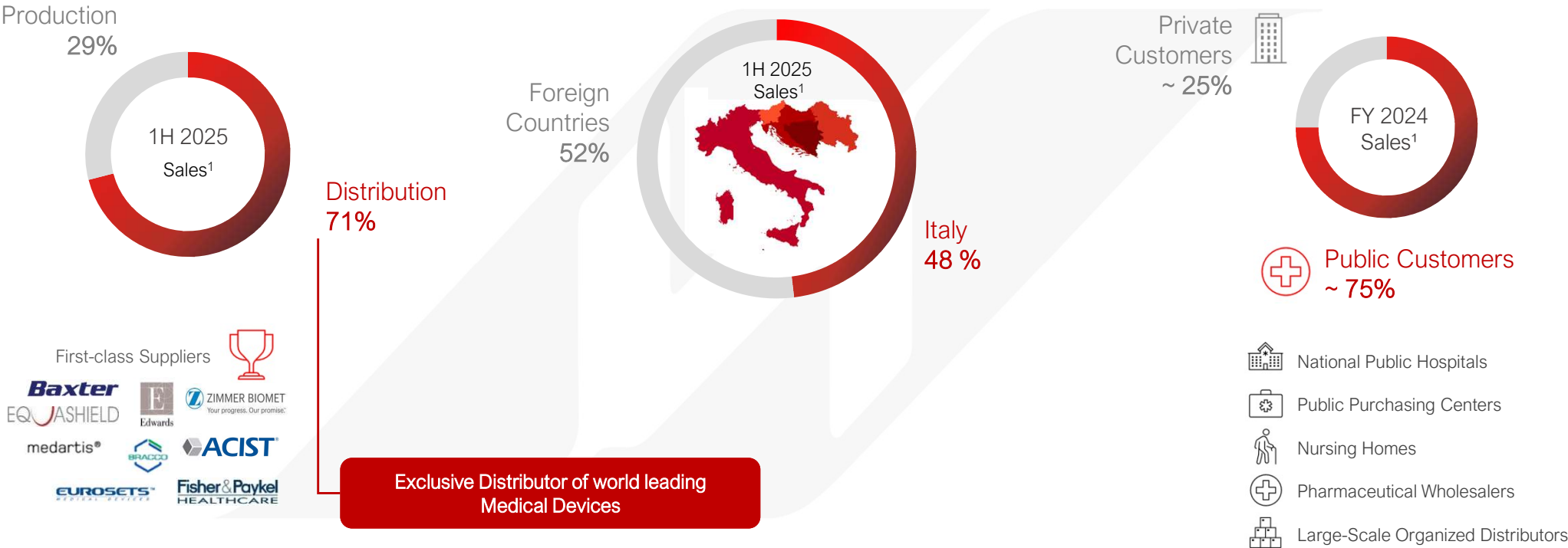
# Group Overview

## 1H 2025 Sales Breakdown

By Activity 

By Geography 

By Customer Type 



(1) 1H 2025 Aggregates Sales breakdown and respective incidence of each Business Line (computed as Net Revenues before infra-group elisions).  
Source: Company management.



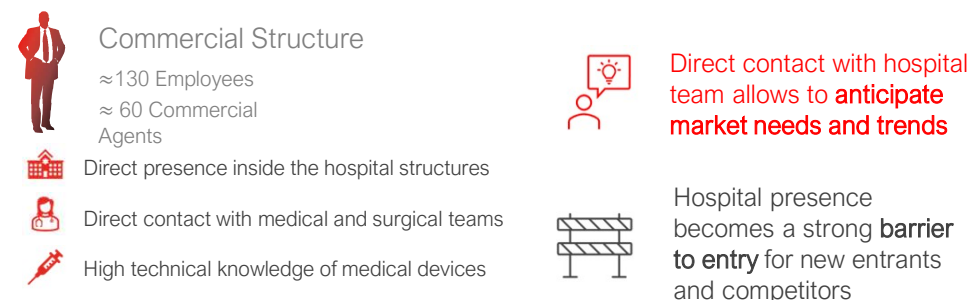
# Group Overview

## Investment Highlights and Market Dynamics

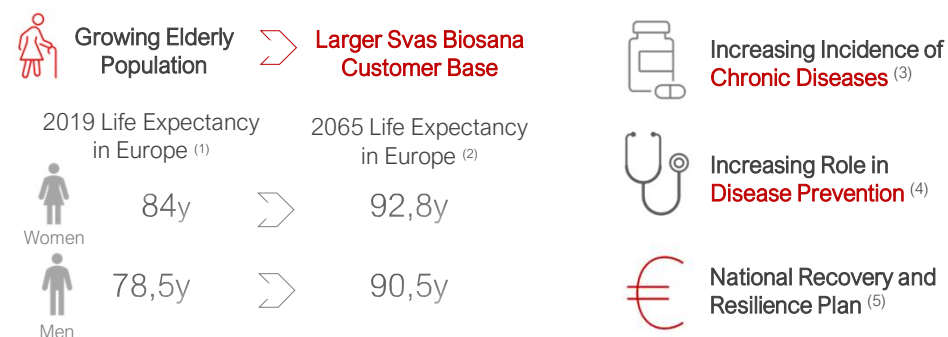
1. Rich and consolidated portfolio of products to satisfy chronic, medical and surgical healthcare needs



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



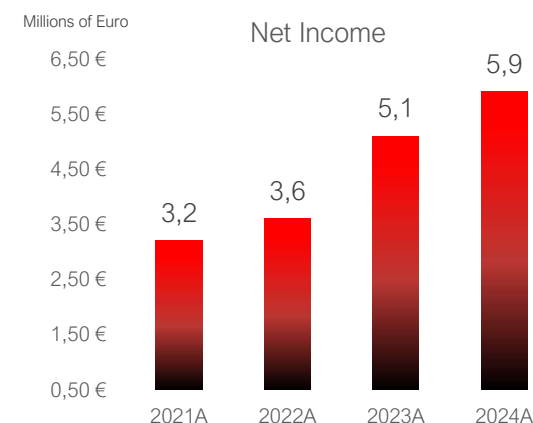
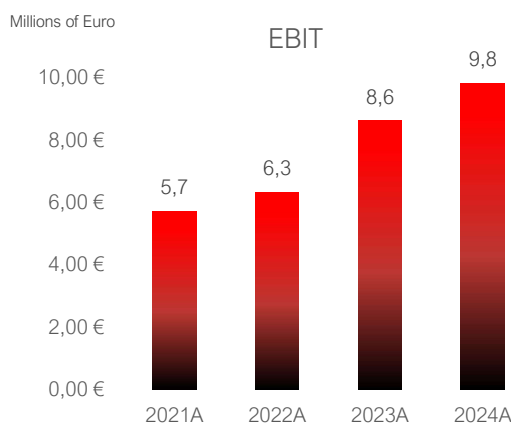
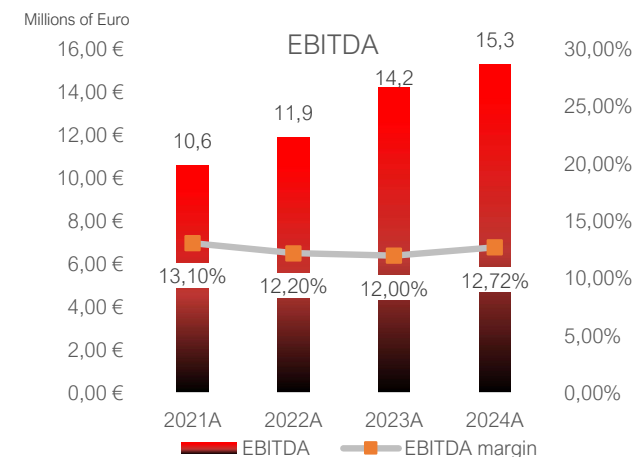
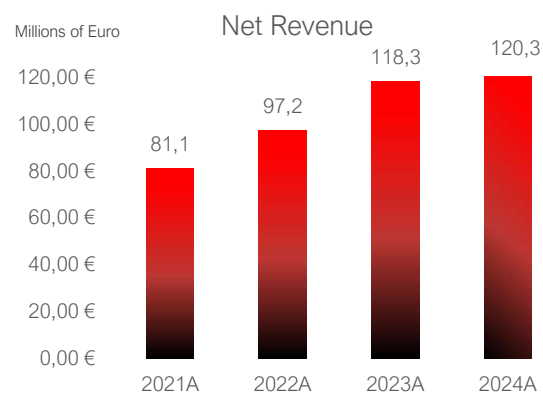
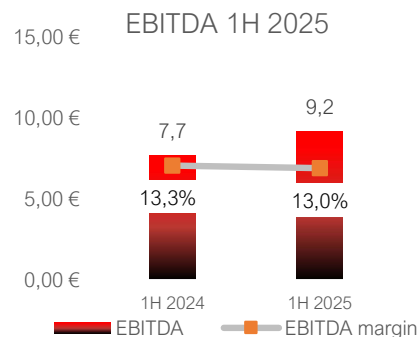
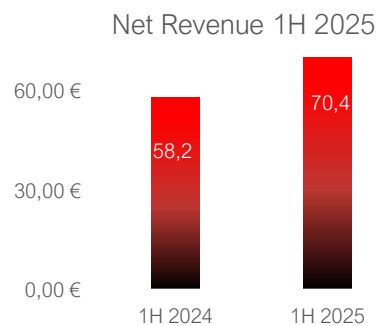
3. Demographics, chronic diseases, prevention and national investments as drivers of the market



# Financial Data

## Key Financial Highlights

Millions of Euro	2022A	2023A	2024A	1H 2024	1H 2025
Net Revenue	97,2	118,3	120,3	58,2	70,4
YoYΔ	19,9%	21,7%	1,7%		21,0%
EBITDA	11,9	14,2	15,30	7,7	9,2
EBITDA Margin	12,2%	12,0%	12,7%	13,3%	13,0%
EBIT	6,3	8,6	9,8	5,0	6,2
EBIT Margin	6,4%	7,2%	8,2%	8,6%	8,8%
Net Income	3,6	5,1	5,9	2,6	3,5
Margin %	3,7%	4,3%	4,5%	5,0%	4,5%
NFP	21,7	23,8	26,8	27,0	43,3
Equity	54,5	59,0	62,8	58,9	64,6
NFP / EBITDA	1,8x	1,7x	1,7x		
NFP / Equity	0,4x	0,4x	0,4x	0,5x	0,7x



# 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



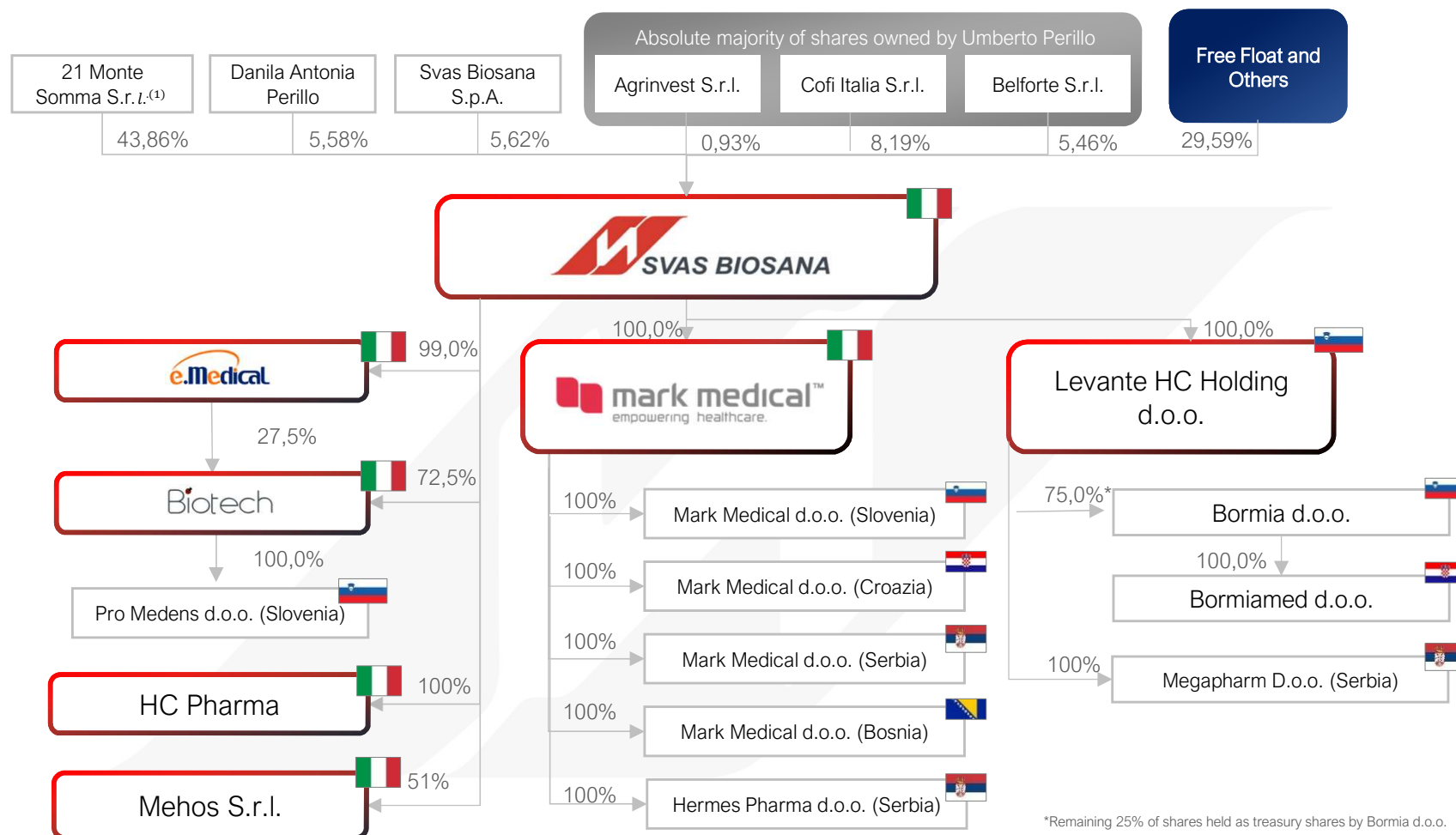
Total Number of  
Employees <sup>(2)</sup>  
≈350

Audit Firm **pwc**



(1) Company owned by Umberto Perillo  
(2) Updated to September 26<sup>th</sup>, 2025

Source: Group Management



Svas Biosana Investor Presentation  
October 2025

# Annex

## 1H Consolidated Income Statement

	30/06/2025	%	30/06/2024	%	Delta	%
Revenues from sales and service	70.424.155	100,00%	58.185.142	100,00%	12.239.013	21,03%
External Costs	54.376.434	77,21%	44.226.766	76,01%	10.149.668	22,95%
<b>Added Value</b>	<b>16.047.721</b>	<b>22,79%</b>	<b>13.958.376</b>	<b>23,99%</b>	<b>2.089.345</b>	<b>14,97%</b>
Cost of labor	8.142.484	11,56%	7.128.559	12,25%	1.013.925	14,22%
Other Revenues	1.276.647	1,81%	892.114	1,53%	384.533	43,10%
<b>EBITDA</b>	<b>9.181.884</b>	<b>13,04%</b>	<b>7.721.931</b>	<b>13,27%</b>	<b>1.459.953</b>	<b>18,91%</b>
Depreciation & Amortization	2.968.126	4,21%	2.736.797	4,70%	231.329	8,45%
<b>EBIT</b>	<b>6.213.758</b>	<b>8,82%</b>	<b>4.985.134</b>	<b>8,57%</b>	<b>1.228.624</b>	<b>24,65%</b>
Interest Expenses/Income	(1.511.841)	-2,15%	(1.392.730)	-2,39%	(119.111)	8,55%
<b>EBT</b>	<b>4.701.917</b>	<b>6,68%</b>	<b>3.592.404</b>	<b>6,17%</b>	<b>1.109.513</b>	<b>30,88%</b>
Taxes	1.214.962	1,73%	974.715	1,68%	240.247	24,65%
<b>Net Income</b>	<b>3.486.955</b>	<b>4,95%</b>	<b>2.617.689</b>	<b>4,50%</b>	<b>869.266</b>	<b>33,21%</b>

# Annex

## 1H Consolidated Balance Sheet

	30/06/2025	31/12/2024	Delta
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 fixed assets	110.179	110.179	0
<b>Fixed Capital</b>	<b>44.997.676</b>	<b>39.160.601</b>	<b>5.837.075</b>
Inventory	35.628.542	33.967.910	1.660.632
Receivables from Clients	60.155.165	46.083.998	14.071.167
Other Credits	7.456.485	5.709.479	1.747.006
Prepayments & Accrued Income	1.913.285	1.502.656	410.629
<b>Short Term Operating Activity</b>	<b>105.153.477</b>	<b>87.264.043</b>	<b>17.889.434</b>
Payables to Suppliers	33.679.401	28.850.568	4.828.833
Advances	78.060	52.718	25.342
Tax and social security payables (within the following year)	2.967.752	2.425.611	542.141
Other Debts	2.905.003	2.691.755	213.248
Accrued Liabilities and Deferred Income	501.274	693.854	(192.580)
<b>Short Term Operating Liabilities</b>	<b>40.131.490</b>	<b>34.714.506</b>	<b>5.416.984</b>
<b>Net Working Capital</b>	<b>65.021.987</b>	<b>52.549.537</b>	<b>12.472.450</b>
Employee severance indemnity	1.768.113	1.698.595	69.518
Tax and social security payables (beyond the following year)	100.742	134.016	(33.274)
Other medium and long-term liabilities	194.718	185.738	8.980
<b>Medium and long-term liabilities</b>	<b>2.063.573</b>	<b>2.018.349</b>	<b>45.224</b>
<b>Net Invested Capital</b>	<b>107.956.090</b>	<b>89.691.789</b>	<b>18.264.301</b>
Equity	64.638.882	62.840.626	1.798.256
Net financial position	43.317.208	26.851.163	16.466.045
<b>Equity and net financial debt</b>	<b>107.956.090</b>	<b>89.691.789</b>	<b>18.264.301</b>



## Annex

### Consolidated Income Statement

	31/12/2024	%	31/12/2023	%	Delta	%
Revenues from sales and service	120.314.867	100,0%	118.283.990	100,0%	2.030.877	1,7%
External Costs	92.562.304	76,9%	93.635.659	79,2%	(1.073.355)	-1,1%
<b>Added Value</b>	<b>27.752.563</b>	<b>23,1%</b>	<b>24.648.331</b>	<b>20,8%</b>	<b>3.104.232</b>	<b>12,6%</b>
Cost of labor	14.464.386	-12,0%	13.762.909	11,6%	701.477	5,1%
Other Revenues	2.017.596	1,7%	3.359.749	2,8%	(1.342.153)	-39,9%
<b>EBITDA</b>	<b>15.305.773</b>	<b>12,7%</b>	<b>14.245.171</b>	<b>12,0%</b>	<b>1.060.602</b>	<b>7,4%</b>
Depreciation & Amortization	5.502.454	-4,6%	5.678.327	-4,8%	175.873	-3,1%
<b>EBIT</b>	<b>9.803.319</b>	<b>8,1%</b>	<b>8.566.844</b>	<b>7,2%</b>	<b>1.236.475</b>	<b>14,4%</b>
Interest Expenses/Income	(1.793.898)	-1,5%	(1.768.791)	-1,5%	(25.107)	1,4%
<b>EBT</b>	<b>8.009.421</b>	<b>6,7%</b>	<b>6.798.053</b>	<b>5,7%</b>	<b>1.211.368</b>	<b>17,8%</b>
Taxes	2.132.679	-1,8%	1.672.208	-1,4%	460.471	27,5%
<b>Net Income</b>	<b>5.876.742</b>	<b>4,9%</b>	<b>5.125.845</b>	<b>4,3%</b>	<b>750.897</b>	<b>14,6%</b>

## Annex

### Consolidated Balance Sheet

	31/12/2024	31/12/2023	Delta
Net Intangible fixed assets	11.936.115	11.419.565	516.550
Net Tangible Fixed Assets	27.114.307	26.774.269	340.038
Equity investments and other financial fixed assets	110.179	110.179	-
<b>Fixed Capital</b>	<b>39.160.601</b>	<b>38.304.013</b>	<b>856.588</b>
Inventory	33.967.910	32.657.974	1.309.936
Receivables from Clients	46.083.998	41.365.628	4.718.370
Other Credits	5.709.479	8.706.070	(2.996.591)
Prepayments & Accrued Income	1.502.656	1.189.628	313.028
<b>Short Term Operating Activity</b>	<b>87.264.043</b>	<b>83.919.300</b>	<b>3.344.743</b>
Payables to Suppliers	28.850.568	31.003.001	(2.152.433)
Advances	52.718	160.637	(107.919)
Tax and social security payables (within the following year)	2.425.611	2.731.247	(305.636)
Other Debts	2.691.755	2.237.601	454.154
Accrued Liabilities and Deferred Income	693.854	1.260.556	(566.702)
<b>Short Term Operating Liabilities</b>	<b>34.714.506</b>	<b>37.393.042</b>	<b>(2.678.536)</b>
<b>Net Working Capital</b>	<b>52.549.537</b>	<b>46.526.258</b>	<b>6.023.279</b>
Employee severance indemnity	1.698.595	1.828.977	(130.382)
Tax and social security payables (beyond the following year)	134.016		134.016
Other medium and long-term liabilities	185.738	207.168	(21.430)
<b>Medium and long-term liabilities</b>	<b>2.018.349</b>	<b>2.036.145</b>	<b>(17.796)</b>
<b>Net Invested Capital</b>	<b>89.691.789</b>	<b>82.794.126</b>	<b>6.897.663</b>
Equity	62.840.626	58.993.402	3.847.224
Net financial position	26.851.163	23.800.724	3.050.439
<b>Equity and net financial debt</b>	<b>89.691.789</b>	<b>82.794.126</b>	<b>6.897.663</b>

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