

Company:	Rating:	Target Price:	Sector:
Svas Biosana	BUY	€17.1 (from €14.8)	Health Care Equipment and Supplies

Regional expansion and more expertise with new acquisition

October 14, 2025 at 17:30

1H25 revenues up 21% yoy, 13.6% organic

1H25 revenues were up 21% yoy to €70.4mln, driven by organic 13.6% yoy organic growth. Excluding the effects of acquisitions, 1H25 was 52.2% on our FY25E from May 8 Company Update. Revenues from Megapharm and Hermes Pharma were €4.3mln. The breakdown was: Farmex down 1.7% to €17.4mln, Svas up 48.2% to €12.3mln, Medical up 22.5% to €4.9mln, Mark Medical up 28.5% (+13% org.) to €25.7mln, Bormia up 27.5% to €11.7mln (+15% org.), €1.5mln infra-group. EBITDA was €9.2mln and up by 18.9% yoy, EBITDA margin was 13%, -30bps vs 1H24 but +80bps vs 2H24. EBIT increased by 24.6% yoy to €6.2mln with margin of 8.8%, +20bps vs 1H24 and +1pp vs 2H24. Net profit was €3.5mln, up by 33.2% yoy. Net Debt was a negative highlight of this release, climbing from €26.9mln to €43.3mln, or 2.6x Net Debt/12M EBITDA, way above hist. avg. of ~1.8x. This was due to €6.8mln acquisition of Megapharm and Hermes Pharma and NWC which increased by €10.9mln vs YE24. Svas flagged that a portion of receivables collections was i) postponed to 2H25, relating to contract in Italy with progress expected by YE 2025, ii) deferred to 2H25 from public customers in Italy and Slovenia, due to a delay of ~6 months in the formalization of new contracts.

One more acquisition, focus on Urology & Anesthesia in Northern Italy

In July Svas acquired a 51% stake in Mehos for €0.9mln (0.6x EV/Sales FY24, in line with Svas) paid over three years plus an EBITDA-based earn-out over 4 years (figure not disclosed). The company is based in Arese (Milano) and is active in medical devices distribution, focusing on public clients with a specialization in urology and anesthesia. In FY24 Mehos generated €5.6mln of revenues, €7k EBITDA and had a net debt of €1.6mln, FY20-24 Revenue CAGR was 25.1%. Compared to the other deals closed in 2025 the acquisition has a dilutive effect on FY24PF EBITDA margin of ~0.5pp, though acquisition price appears coherent compared to 0.8x for Megapharm & Hermes Pharma. We interpret the deal as a ~€0.3mln annual investment to gain expertise in new segments, as well as jumpstarting operations in the region with the largest number of health facilities. Compared to previous deals, Mehos is less plug-and-play at first glance. However, its strong revenue CAGR and lower entry price offer potential for enhanced returns through margin improvement, which in our view sounds achievable given Svas demonstrated capabilities in deal selection and execution.

Estimates update: EBITDA 25-27E increased by 5.2%

We update our estimate to include Mehos acquisition in 2H25 and consolidate all 12 months of Megapharm/Hermes Pharma. Excluding the acquisitions, FY25 organic revenue growth is now seen at 8.6% yoy, FY24-27E CAGR is seen at 9.6% (5.5% organic). EBITDA FY25-27E has been raised by 5.2% on average vs old. EBITDA margin has been slightly revised downward by 0.2pp on average. This reflects the dilutive effect of Mehos but implies a marginality expansion of Mehos, as EBITDA in FY24 was essentially at break even. FY25E Net debt has been increased to €34.3mln (vs previous €31mln), due to NWC absorption and acquisition of Mehos, this still represents a €9mln improvement as we expect NWC normalization after 1H25 receivables spiked.

Valuation: BUY confirmed; 12-month target price €17.1/sh (from €14.8)

We update our 12-month TP to €17.1/sh (from €14.8). Our TP is the weighted average between DCF (68%) and market multiples (32%) valuation. DCF valuation was increased to €15/sh (from €11.8) due to +25% higher FY25-28E FCF. For the market multiples, we considered the EV/EBITDA 26E of 9.7x (from previous EV/EBITDA 25E 10.9x), to which we apply a 20% discount as Svas is less exposed to the production of advanced medical devices compared to some peers and lower margins. This leads to a valuation of €21.5/sh (from €21.2). We confirm our BUY recommendation given potential upside vs current price and significant discount vs peers: 3.8x EV/EBITDA26E (vs 9.7x), 6.3x P/E 26E (vs 13.5x) and 0.8x P/BV.

Company Profile						
Bloomberg						SVS IM
FactSet						SVS-IT
Stock Exchange	Italian Stock Exchange					
Reference Index	FTSE Italia Growth					
Market Data						
Last Closing Price						8.46
Number of shares (mln)						5.6
Market cap. (mln)						47.4
1Y Performance						
Absolute						14%
Max / Min						8.7 / 6.5
(€mln)	2023	2024	2025E	2026E	2027E	
Revenues	118.3	120.3	143.0	152.0	158.4	
yoy (%)	21.7%	1.7%	18.8%	6.3%	4.2%	
EBITDA	14.2	15.3	18.4	19.9	20.9	
margin (%)	12.0%	12.7%	12.9%	13.1%	13.2%	
EBIT	8.6	9.8	12.0	12.4	13.7	
margin (%)	7.2%	8.1%	8.4%	8.2%	8.6%	
Net Income	5.1	5.9	7.2	7.6	8.8	
margin (%)	4.3%	4.9%	5.0%	5.0%	5.6%	
Net Debt	23.8	26.9	34.3	33.2	29.8	
Sh. Equity	59.0	62.8	68.9	75.9	83.9	
Capex	(5.8)	(6.1)	(5.5)	(8.7)	(8.5)	
FCFs	0.9	1.1	3.1	4.0	5.8	
1-Year Performance						



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SWOT analysis

STRENGTHS

- Multinational Company with well diversified portfolio
- Focus on innovation and R&D
- Distinctive Know-How
- Dense commercial network
- Resilient business
- Successful M&A track record

WEAKNESSES

- Italian revenues highly related to National Health System relationship
- Revenues associated to tenders

OPPORTUNITY

- Strategically positioned to boost long term expansion
- Growth through M&A
- Production capacity expansion
- Logistics updates to reduce time to market
- New product lines development

THREATS

- Intensifying competition within large manufacturers
- High growth rates could lead to cost management issues
- Internalization of Svas' processes by its main customers
- Substitute products competition

1H25 results

Mark Medical drives revenue growth

In 1H25 revenues increased by 21% yoy to €70.4mln, mostly driven by organic growth (ex-M&A), which was +13.6% yoy. Revenues from Megapharm and Hermes Pharma were €4.3mln. Excluding the effects of acquisitions, 1H25 (€66.1mln) was 52.2% on our FY25E from May 8 Company Update (€126.8mln).

The sales divisional breakdown (including €1.5mln infra-group sales) is as follows: Farmex decreased by 1.7% to €17.4mln, Svas increased by 48.2% to €12.3mln, Medical increased by 22.5% to €4.9mln, Mark Medical increased by 28.5% (+13% organic) to €25.7mln and Bormia increased by 27.5% to €11.7mln (+15% organic).

Farmex accounted for 25% of revenues, while Svas was 17%, Medical 7%, Mark Medical 37% (Hermes Pharma €3.1mln), Bormia 17% (Megapharm €1.2mln).

Growing share of international revenues

At a geographical level, 48% of revenues were generated in Italy (vs 49% in 1H24) and 52% abroad (vs 51% in 1H24), confirming the internationalization path in the Balkan region. Distribution sales were 71% (vs 64% in 1H24).

Figure 1: Revenue breakdown 1H22-1H25 (€, mln)

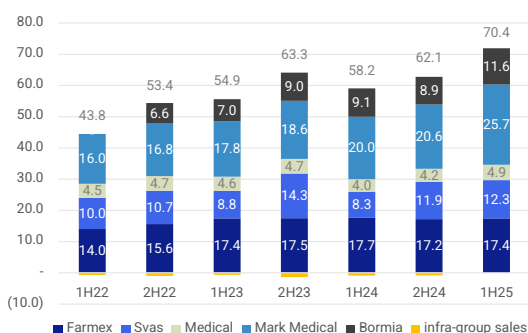
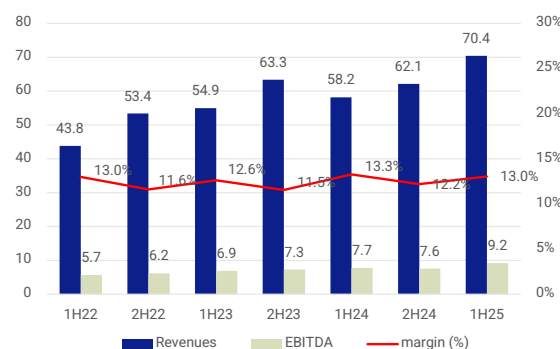


Figure 2: EBITDA (€, mln) and EBITDA margin (%)



Source: Banca Profilo elaborations and estimates on Company data

EBITDA +18.9% yoy, 13% margin

EBITDA was €9.2mln and up by 18.9% yoy, EBITDA margin was 13%, 30bps below 1H24 but 80bps above 2H24. EBIT increased by 24.6% yoy to €6.2mln with margin of 8.8%, +20bps yoy vs 1H24 and +1pp vs 2H24. Net profit was €3.5mln, up by 33.2% yoy.

Net Debt rose to €43.3mln after acquisitions and on slower receivables

Net Debt was a negative highlight of this release, climbing from €26.9mln to €43.3mln, or 2.6x Net Debt/12M EBITDA, way above historical average of ~1.8x. A portion was driven by the €6.8mln cash outlay to acquire Megapharm and Hermes Pharma, though NWC increased by €10.9mln. This was mostly due to higher receivables at €60.2mln/156 days annualized (vs €46.1mln at YE24/140 days). The Company flagged that a portion of receivables collections i) was postponed to 2H25, relating to contract in Italy with progress expected by December 31, 2025, ii) deferred to 2H25 for collection of receivables from public customers in Italy and Slovenia, due to a delay of approximately six months in the formalization of new contracts. Finally, capex for the period was €2.6mln (€1.4mln tangible, €1.2mln intangible), +25% yoy, mostly relating to improvements of machinery and facilities.

The management gave a positive outlook for the year thanks to positive trends in terms of sales and expected margins.

Table 1: Revenue by division 1H22-1H25 (€, mln)

Revenues (€,mln)	1H22	2022	1H23	2023	1H24	2024	1H25
Farmex	14.0	29.6	17.4	34.9	17.7	34.9	17.4
yoy (%)	6.2%	7.4%	24.3%	17.9%	1.7%	0.0%	-1.7%
on revenues (%)	31.4%	29.9%	31.3%	29.0%	30.0%	28.6%	24.2%
Svas	10.0	20.7	8.8	23.1	8.3	20.2	12.3
yoy (%)	11.1%	11.9%	-12.0%	11.6%	-5.7%	-12.6%	48.2%
on revenues (%)	22.4%	20.9%	15.8%	19.2%	14.0%	16.6%	17.1%
Medical	4.5	9.2	4.6	9.3	4.0	8.2	4.9
yoy (%)	14.3%	7.6%	2.2%	1.1%	-13.0%	-11.8%	22.5%
on revenues (%)	10.1%	9.3%	8.3%	7.7%	6.8%	6.7%	6.8%
Mark Medical	16.0	32.8	17.8	36.4	20.0	40.6	25.7
yoy (%)	24.8%	20.1%	11.3%	11.0%	12.4%	11.5%	28.5%
on revenues (%)	35.9%	33.2%	32.0%	30.3%	33.8%	33.3%	35.7%
Bormia		6.6	7.0	16.0	9.1	18.0	11.6
yoy (%)				142.4%	30.0%	12.5%	27.5%
on revenues (%)		6.7%	12.6%	13.3%	15.4%	14.8%	16.1%
infra-group sales	(0.7)	(1.7)	(0.7)	(2.0)	(0.9)	(1.7)	(1.5)
Revenues	43.8	97.2	54.9	118.3	58.2	120.3	70.4
yoy (%)	13.6%	19.9%	25.3%	21.7%	5.9%	1.7%	21.0%

Source: Banca Profilo elaborations on Company data

Table 2: Income Statement 1H22-1H25 (€, mln)

P&L (€,mln)	1H22	2022	1H23	2023	1H24	2024	1H25
Revenues	43.8	97.2	54.9	118.3	58.2	120.3	70.4
Other revenues	0.8	2.3	1.9	3.4	0.9	2.0	1.6
Total revenues (VoP)	44.7	99.5	56.9	121.6	59.1	122.3	72.0
EBITDA	5.7	11.9	6.9	14.2	7.7	15.3	9.2
margin (%)	13.0%	12.2%	12.6%	12.0%	13.3%	12.7%	13.0%
yoy (%)	-1%	12%	22%	20%	11%	7%	19%
D&A	(2.6)	(5.6)	(2.7)	(5.7)	(2.7)	(5.5)	(3.0)
Provision and Write off	(0.3)	(0.9)	(0.3)	(0.7)	(0.2)	(0.3)	-
EBIT	3.1	6.3	4.2	8.6	5.0	9.8	6.2
margin (%)	7.1%	6.4%	7.7%	7.2%	8.6%	8.1%	8.8%
yoy (%)	-9%	8%	36%	37%	18%	14%	25%
Net financial expenses	(0.8)	(1.6)	(0.9)	(1.8)	(1.4)	(1.8)	(1.5)
Taxes	(0.6)	(1.1)	(1.0)	(1.7)	(1.0)	(2.1)	(1.2)
Group Net profit	1.7	3.6	2.3	5.1	2.6	5.9	3.5
margin (%)	3.8%	3.6%	4.0%	4.2%	4.4%	4.8%	4.8%
yoy (%)	-12%	13%	33%	44%	14%	15%	33%

Source: Banca Profilo elaborations on Company data

Table 3: Balance Sheet FY23-1H25 (€, mln)

Balance sheet (€/mln)	1H22	2022	1H23	2023	1H24	2024	1H25
Inventory	28.5	29.8	31.6	32.7	32.2	34.0	35.6
Accounts receivables	35.5	39.0	41.9	41.4	43.6	46.1	60.2
Accounts payables	(25.0)	(28.2)	(28.6)	(31.0)	(27.3)	(28.9)	(33.7)
Operating Net Working Capital	38.9	40.6	45.0	43.0	48.6	51.2	62.1
Other current asset and liabilities	4.7	0.4	1.7	3.7	1.7	1.1	2.7
Net Working Capital	43.6	41.0	46.6	46.7	50.3	52.3	64.8
Intangibles	10.7	11.0	11.4	11.4	11.7	11.9	17.8
Tangibles	25.9	26.2	25.8	26.8	26.0	27.1	27.1
Financials	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Fixed Asset	36.7	37.5	37.3	38.3	37.8	39.2	45.0
Other liabilities	(2.3)	(2.3)	(2.2)	(2.2)	(2.1)	(1.8)	(1.8)
Net Invested Capital	78.0	76.2	81.7	82.8	86.0	89.7	108.0
Equity	52.7	54.5	56.5	59.0	58.9	62.8	64.6
Net debt (cash)	25.3	21.7	25.2	23.8	27.0	26.9	43.3

Source: Banca Profilo elaborations on Company data

Strategy and estimates

Mehos acquisition

One more acquisition, focus on Urology & Anesthesia

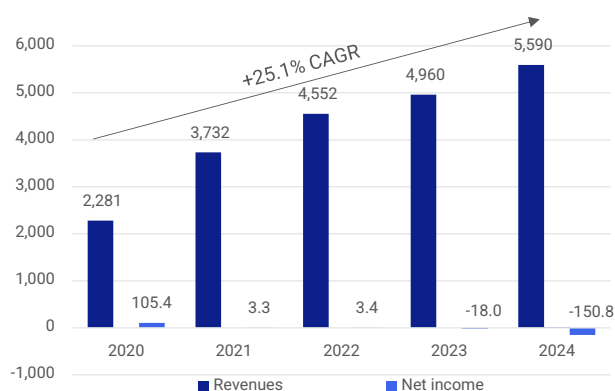
In June Svas announced the acquisition of a 51% stake in Mehos for €0.9mIn (0.6x EV/Sales FY24 in line with Svas) to be paid over three years along with an EBITDA-based earn-out over 4 years (figure not disclosed). Furthermore, Svas has committed to finance Mehos with €1mIn over 3 years. The company is based in Arese (Milano) and is active in the medical devices distribution sector, focusing mainly on public clients with a specialization in Urology and Anesthesia. Svas management commented that the transaction was aimed at establishing a distribution platform in Northern Italy to efficiently exploit local opportunities and continue the consolidation of the Italian market with its long-term approach. Moreover, Svas will provide its know-how and resources. The closing was reached in July.

In FY24 Mehos generated €5.6mIn of revenues, €7k EBITDA and had a net debt of €1.6mIn. The Company generated a 25.1% Revenue CAGR FY20-24 despite the likely sector-favorable first years considered (FY20-21), though it was not profitable in FY23-24. Compared to the other deals that closed during 2025 the acquisition has a dilutive effect on FY24PF EBITDA of ~0.5pp, though acquisition price appears coherent at 0.6x EV/sales vs 0.8x for Megapharm & Hermes Pharma.

Jumpstarting operations in Northern Italy and gaining expertise

We interpret the deal as a ~€0.3mIn annual investment to gain expertise in urology and anesthesia, as well as jumpstarting operations in the most densely region in Italy with the largest number of health facilities. Compared to Hermes Pharma and Megapharm, Mehos is less plug-and-play at first glance. However, its strong revenue CAGR and lower entry price offer potential for enhanced returns through margin improvement, which in our view sounds achievable given Svas demonstrated capabilities in deal selection and execution.

Figure 3: Mehos Revenues and Net Income (€k)



Source: Public filings

Acquisitions in Serbia

Two acquisitions in December 2024

At the end of December 2024 Svas agreed to acquire two Belgrade-based companies for €6.5mIn, with closing on March 10, 2025. Both acquisitions include a variable earnout to be paid in two tranches (€250k), totaling €0.5mIn.

Mark Medical acquired Hermes Pharma, 4.9x EV/EBITDA23

The first deal was announced on 23 December 2024, with the subsidiary Mark Medical agreeing to acquire 100% of Hermes Pharma D.o.o for €3.5mIn (without additional financing) plus a variable earn-out of approximately €250k. The latter will be paid for in two installments in FY25 and FY26.

Hermes Pharma was founded in 2017 and is based in Belgrade (Serbia), it operates in the distribution of medical devices and medical equipment, with a focus on cardiology and cardiac surgery. It currently employs 12 professionals, focusing on the Serbian healthcare market.

In FY23 the Company generated €4.93m of revenues, EBITDA of €0.78m (4.9x EV/EBITDA vs Svas at 4.7x FY23) with 15.8% EBITDA margin (vs Svas 12% in FY23) and €0.54m of net income (6.5x PE). The Company had a net debt of €0.3m at YE23. During 1H25 the Company generated €3.1m revenues included in Mark Medical.

**Levante (Bormia)
acquired Megapharm,
5.6x EV/EBITDA23**

The second acquisition was announced on December 30, with Levante HC Holding (parent company of Bormia) agreeing to buy 100% of Megapharm D.o.o for €3m (without additional financing) plus a variable earn-out of approximately €250k. The latter will be paid for in two installments in FY25 and FY26.

Megapharm was founded in 2021 and is based in Belgrade (Serbia), it operates in the distribution of medical devices and medical equipment. Megapharm currently employs 13 professionals, the reference market is the Serbian healthcare system.

In FY23 the Company generated €2.98m of revenues, EBITDA of €0.63m (5.6x EV/EBITDA vs Svas at 4.7x FY23) with 21.1% EBITDA margin (vs Svas 12% in FY23) and €0.5m of net income (6x PE). The Company had a net debt of €0.53m at YE23. During 1H25 the Company generated €1.2m revenues included in Mark Medical.

Portfolio expansion

Based on discussions with management, the rationale for the acquisition is to expand the Company's portfolio of medical devices, with a focus on leading brands that are already successfully distributed by the Company in other areas. Svas plans to keep the operating structure of the two companies mostly unchanged therefore we do not see significant cost synergies to be unlocked.

Margin accretive

We are positive on the transaction and the terms, as it is margin accretive (EBITDA margin of 17.8% in FY23 vs 12% Svas in FY23) which is reflected in the ~11% takeover premium (5.2x EV/EBITDA23 vs 4.7x Svas in FY23). Moreover, Svas has a good track record on integrations and with targets, with the most recent one (acquired in 2022) Bormia growing from €11m revenues in FY20 up to €16m in FY23 (13.3% CAGR).

Corporate strategies

New plant

In 1H23, Svas announced the plan to develop a new production plant for incontinence products that should significantly increase production capacity. Based on discussions with management the Company is still waiting for the relevant permits. Our capex estimates in FY26-FY28E include €5.5m maintenance and €8m additional investment for production expansion, but we have not yet included any additional volumes and revenues in the next three years.

2025-2027 estimates revision

FY24-27E Revenue
CAGR at 9.6%

We update our estimate [Company Update on 9 May 2025] mostly to include Mehos acquisition in 2H25 and consolidate all 12 months of Megapharm/Hermes Pharma. Excluding the acquisitions, FY25 organic revenue growth is now seen at 8.6% yoy, FY24-27E CAGR is seen at 9.6% (5.5% organic). EBITDA FY25-27E has been raised by 5.2% on average vs old. EBITDA margin has been slightly revised downward by 0.2pp on average. This reflects the dilutive effect of Mehos but implies a marginality expansion of Mehos, as EBITDA in FY24 was essentially at break even.

FY25E Net debt has been increased to €34.3mln (vs previous €31mln), due to NWC absorption and acquisition of Mehos, this still represents a €9mln improvement as we expect NWC normalization after 1H25 receivables spiked.

Figure 4: Revenue breakdown by unit (23-27E)

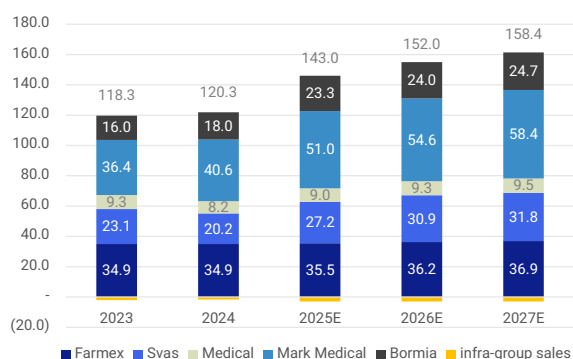
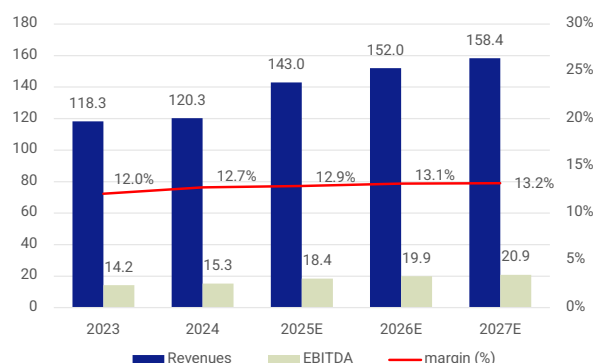


Figure 5: Revenue, EBITDA and margin (23-27E)



Source: Banca Profilo elaborations and estimates on Company data

Table 4: Revenue breakdown by division 24-27E (€, mln)

	2024	2025E old	2025E new	2026E old	2026E new	2027E old	2027E new
Revenues	120.3	134.6	143.0	142.0	152.0	148.7	158.4
Farmex	34.9	36.0	35.5	37.4	36.2	38.9	36.9
yoy (%)	0.0%	3.2%	1.7%	4.0%	2.0%	4.0%	2.0%
on revenues (%)	28.6%	26.4%	24.3%	26.0%	23.4%	25.8%	22.9%
Svas	20.2	21.5	27.2	22.1	30.9	22.7	31.8
yoy (%)	-12.6%	6.4%	34.7%	2.7%	13.7%	2.7%	2.7%
on revenues (%)	16.6%	15.7%	18.6%	15.3%	20.0%	15.1%	19.7%
Medical	8.2	9.0	9.0	9.3	9.3	9.5	9.5
yoy (%)	-11.8%	9.8%	9.8%	3.0%	3.0%	3.0%	3.0%
on revenues (%)	6.7%	6.6%	6.2%	6.4%	6.0%	6.3%	5.9%
Mark Medical	40.6	48.0	51.0	52.2	54.6	55.9	58.4
yoy (%)	11.5%	18.2%	25.6%	8.8%	7.0%	7.0%	7.0%
on revenues (%)	33.3%	35.1%	34.9%	36.3%	35.2%	37.1%	36.2%
Bormia	18.0	22.1	23.3	22.9	24.0	23.6	24.7
on revenues (%)	14.8%	16.2%	16.0%	15.9%	15.5%	15.7%	15.3%
infra-group sales	(1.7)	(2.0)	(3.0)	(2.0)	(3.0)	(2.0)	(3.0)
Revenues	120.3	134.6	143.0	142.0	152.0	148.7	158.4

Source: Banca Profilo elaborations and estimates on Company data

Table 5: Income statement FY24-27E (€, mln)

		2025E	2025E	2026E	2026E	2027E	2027E
Income Statement	2024	old	new	old	new	old	new
Revenues	120.3	134.6	143.0	142.0	152.0	148.7	158.4
yoy (%)	2%	12%	19%	5%	6%	5%	4%
Other revenues	2.0	3.1	2.9	3.3	3.0	3.4	3.2
Total revenues (VoP)	122.3	137.7	145.9	145.2	155.0	152.1	161.5
Raw materials	(72.1)	(82.0)	(88.7)	(86.5)	(94.2)	(90.6)	(98.2)
Costs of services	(16.3)	(19.5)	(18.0)	(20.6)	(19.1)	(21.6)	(20.0)
Lease and rent	(2.0)	(2.2)	(2.1)	(2.2)	(2.3)	(2.3)	(2.4)
Changes in inventories	0.4	1.3	1.0	1.4	1.1	1.5	1.1
Other costs	(2.7)	(2.8)	(3.0)	(2.9)	(3.2)	(2.9)	(3.3)
Labour Cost	(14.5)	(15.0)	(16.6)	(15.6)	(17.3)	(16.3)	(17.9)
EBITDA	15.3	17.5	18.4	18.8	19.9	20.0	20.9
margin (%)	12.7%	13.0%	12.9%	13.3%	13.1%	13.4%	13.2%
yoy (%)	7%	14%	20%	7%	8%	6%	5%
D&A	(5.5)	(6.0)	(6.4)	(7.2)	(7.5)	(6.9)	(7.2)
EBIT	9.8	11.5	12.0	11.6	12.4	13.1	13.7
margin (%)	8.1%	8.5%	8.4%	8.2%	8.2%	8.8%	8.6%
yoy (%)	14%	17%	23%	1%	3%	13%	10%
Net financial expenses	(1.8)	(2.0)	(2.7)	(1.8)	(2.4)	(1.6)	(2.2)
Taxes	(2.1)	(2.2)	(2.2)	(2.3)	(2.3)	(2.7)	(2.7)
Tax rate (%)	27%	23%	23%	23%	23%	23%	23%
Net profit	5.9	7.3	7.2	7.5	7.6	8.8	8.8
margin (%)	5%	5%	5%	5%	5%	6%	6%
yoy (%)	15%	24%	22%	3%	7%	17%	15%

Source: Banca Profilo elaborations and estimates on Company data

Table 6: Balance Sheet FY23-27E (€, mln)

Balance Sheet	2024	2025E	2025E	2026E	2026E	2027E	2027E
		old	new	old	new	old	new
Inventory	34.0	38.7	39.2	40.8	41.6	43.2	43.4
Accounts receivables	46.1	49.8	53.3	52.1	56.6	54.6	59.0
Accounts payables	(28.9)	(31.7)	(34.8)	(33.4)	(37.0)	(34.7)	(38.5)
Operating Net Working Capital	51.2	56.8	57.7	59.5	61.3	63.0	63.9
Other current asset and liabilities	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Net Working Capital	52.3	57.9	58.8	60.6	62.4	64.1	65.0
Intangibles	11.9	16.1	18.6	16.3	18.8	16.4	19.0
Tangibles	27.1	27.8	27.8	29.8	29.8	31.9	31.9
Financials	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Fixed Asset	39.2	44.0	46.5	46.2	48.7	48.4	51.0
Pensions	(1.7)	(1.8)	(2.0)	(1.8)	(2.0)	(1.9)	(2.1)
Funds	(1.7)	(1.8)	(2.0)	(1.8)	(2.0)	(1.9)	(2.1)
Other asset and liabilities	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Net Invested Capital	89.7	100.0	103.2	104.9	109.0	110.5	113.8
Equity	62.8	69.0	68.9	75.8	75.9	83.9	83.9
Net debt (cash)	26.9	31.0	34.3	29.1	33.2	26.7	29.8
Liabilities	89.7	100.0	103.2	104.9	109.0	110.5	113.8

Source: Banca Profilo elaborations and estimates on Company data

Table 7: FCF 25-28E (€, mln)

FCF (€/mln)	2025E	2025E	2026E	2026E	2027E	2027E	2028E	2028E
	old	new	old	new	old	new	old	new
EBIT	11.5	12.0	11.6	13.7	13.1	13.7	14.9	15.5
taxes	(3.4)	(3.6)	(3.5)	(4.1)	(3.9)	(4.1)	(4.5)	(4.6)
NOPAT	8.0	8.4	8.1	9.6	9.1	9.6	10.4	10.8
D&A	6.0	6.4	7.2	7.2	6.9	7.2	6.1	6.4
Operating cash flow	14.1	14.8	15.3	16.8	16.0	16.8	16.6	17.2
NWC change	(5.6)	(6.5)	(2.7)	(2.6)	(3.5)	(2.6)	(3.0)	(2.7)
Other funds	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1
Capex (ex M&A)	(5.5)	(5.5)	(8.7)	(8.5)	(8.5)	(8.5)	(7.3)	(7.3)
FCF	3.1	3.1	4.0	5.8	4.1	5.8	6.3	7.3

Source: Banca Profilo elaborations and estimates on Company data

Key risks

Revenues are highly related to National Health System

Downside risks to our estimates can be related to:

- Intensifying competition within large manufacturers;
- High growth rates could lead to cost management issues;
- Internalization of Svas Biosana's processes by its main customers;
- Cannibalization of products under Svas Biosana's brand and third-party brand;
- Substitute products competition;
- Price competition from countries with cheap labour;
- Revenues associated to tenders;
- Italian revenues highly related to National Health System relationship;

- Maintaining high quality standards of products;
- High and persistent raw materials and energy costs, also in relation to inflationary pressures on prices and wages;

Figure 6: Risk matrix

Impact	Very high					
	High	Cost management issues with M&A	Substitute product competition	Revenues highly related to National Health System relationship	High and persistent raw materials and energy costs	
	Medium	Cannibalization of products		Price competition from countries with cheap labour		
	Medium-Low					
	Low					
Potential impact on the business VS likelihood of occurrence		Low	Medium-Low	Medium	High	Very high
Likelihood						

Source: Banca Profilo elaborations on Company data

Valuation

Valuation methods

DCF method and market multiples

Given Svas Biosana's cash generating business, the DCF method well adapts as a valuation approach. Furthermore, we have selected a sample of listed international "comparable" to Svas Biosana, for the relative valuation through market multiples.

DCF value at €15/sh

Our DCF model leads to an Equity Value of €15/share (vs previous €11.8/share), due to 25% higher FY25-28E FCF. For net debt we considered FY24 of €26.9mln + €7.1mln related to the acquisitions including the first earn out.

Market multiples valuation:

€21.5/share

To assess our relative multiples valuation, we chose the median EV/EBITDA 2026E, which is at 9.7x (as of October 13, 2025) discounted by 20% to reflect Svas lower exposure to the production of medical devices. We derived an implied Equity Value of €21.5/share (vs previous €21.2/share).

BUY confirmed;

12-month TP

€17.1/sh (from €14.8)

Our weighted average of DCF (68%) and relative market multiples (32%) valuation brings our 12-month Target Price to €17.1/share (from €14.8). Given the significant upside on Svas closing price (as of October 13, 2025), we confirm our BUY recommendation.

DCF valuation

€21.9mln of cumulated FCFs in 25E-28E

To run the DCF model, we used our projections of FCFs for the 2025-28E explicit period: €21.9mln of cumulated FCFs (vs previous 2025-28E of €17.5mln).

We consider the FY28E FCF of €7.3mln as the Terminal Value cash flow (vs previous €6.3mln).

7.5% WACC

We use our WACC at 7.5% (from 7.6%), more precisely:

- 4.4% Risk Free rate (vs previous 4.3%) as implicitly expected by consensus on the 30Y Italian BTP yield curve in a scenario of next-to come easing monetary policy;
- 5.5% market risk premium (unchanged);
- 1.2 beta, coming from the average of chosen listed peers;
- 100% target Debt-to-Equity structure (unchanged).

Table 8: DCF Valuation

DCF	2025E	2026E	2027E	2028E	TV	Valuation	WACC Assumption
Free Cash Flows (€ mln)	3.1	4.0	5.8	7.3	7.3	Enterprise Value € 118.1	Perpetual growth rate 2.0%
years (#)	1	2	3	4		Net debt (cash) € 33.9	WACC 7.5%
discount factor	0.93	0.87	0.81	0.75		Equity Value € 84.2	Risk free rate (30Y) 4.4%
Terminal Value					135.7	Number of shares 5.6	Equity risk premium 5.5%
NPV	2.9	3.4	4.6	5.5	101.7	Price per share € 15.0	Beta 1.2
Sum of NPVs (€ mln)	2.9	6.3	10.9	16.4	118.1		KE 10.8%
							Cost of debt 6%
							Tax rate 30%
							KD 4.2%
							Target D/E 100%

Source: Banca Profilo elaborations and estimates

Market multiples valuation

12 comparables to Svas Biosana for business similarity

We provide the updated multiples table, compared to our latest research *[Please refer to our Company Update on May 8, 2025]*. Svas Biosana trades at a significant discount compared to its peers partially due to lower marginality and reduced exposure to the production of advanced medical devices.

Table 9: Sample EBITDA margin and Revenue Growth

	Revenue Growth				EBITDA Margin			
	2024	2025	2026E	2027E	2024	2025	2026E	2027E
GVS	0.9%	4.2%	5.2%	5.8%	24.3%	25.8%	26.9%	27.4%
Medtronic	3.6%	10.8%	5.4%	4.9%	24.8%	29.1%	29.6%	29.5%
Coloplast	10.3%	3.7%	6.0%	7.6%	31.9%	31.7%	32.4%	32.9%
Convatec	6.9%	6.1%	5.2%	5.8%	23.8%	26.2%	26.9%	28.2%
Stryker Corp	10.2%	10.6%	8.5%	8.3%	21.8%	28.3%	28.8%	29.1%
Becton Dickinson	8.3%	4.5%	4.5%	3.8%	29.0%	28.9%	29.0%	29.3%
Cardinal Health	10.7%	9.6%	7.9%	7.3%	0.9%	1.5%	1.5%	1.5%
Terumo	12.4%	15.8%	6.3%	6.3%	23.5%	26.6%	26.5%	26.6%
Teleflex	2.4%	9.2%	10.6%	5.1%	14.9%	27.8%	26.6%	27.0%
Integra LifeSciences	4.5%	3.7%	4.3%	3.8%	12.0%	18.7%	19.3%	20.4%
Shandong Weigao Medical	-1.1%	5.9%	8.2%	7.1%	26.9%	24.0%	24.1%	24.4%
Ontex	2.7%	2.3%	1.2%	2.8%	10.7%	11.8%	11.9%	11.5%
Mean	6.0%	7.2%	6.1%	5.7%	20.4%	23.4%	23.6%	24.0%
Median	5.7%	6.0%	5.7%	5.8%	23.7%	26.4%	26.8%	27.2%
Svas	1.7%	18.8%	6.3%	4.2%	12.7%	12.9%	13.1%	13.2%

Source: Banca Profilo estimates and elaborations on Bloomberg (as of October 13, 2025)

EV/EBITDA 2026E at 9.7x

To assess our relative market multiples valuation, we chose the median EV/EBITDA 2026E as it includes full consolidation of Mehos, which is at 9.7x as of October 13 (vs previous EV/EBITDA 2025E 10.9x) to which we apply a 20% discount, as Svas is less exposed to the production of advanced medical devices.

Table 10: Comparable EV/EBITDA multiples

	EV/EBITDA			
	2024	2025E	2026E	12M
GVS	10.5	9.8	8.9	11.4
Medtronic	17.5	13.7	12.8	15.8
Coloplast	17.7	17.3	15.9	17.6
Convatec	10.9	9.5	8.8	13.2
Stryker Corp	30.2	21.8	19.7	30.7
Becton Dickinson	11.4	10.9	10.4	14.6
Cardinal Health	18.2	11.6	10.6	13.3
Terumo	17.3	12.9	12.1	14.4
Teleflex	14.9	7.6	7.2	11.8
Integra LifeSciences	14.2	9.0	8.3	N.A.
Shandong Weigao Medical	6.6	6.8	6.2	6.6
Ontex	6.2	5.5	5.4	8.2
Mean	14.6	11.4	10.5	14.3
Median	14.5	10.3	9.7	13.3
Svas	4.9	4.1	3.8	3.6

Source: Banca Profilo estimates and elaborations on Bloomberg (as of October 13, 2025)

Table 11: Multiple Valuation

Multiples Valuation	
Median EV/EBITDA26	9.7x
Discount	20%
EV/EBITDA 2026	7.7x
EBITDA 2026E	19.9
Enterprise Value	154.1
Net Debt FY24 + acquisition	33.9
Equity Value (Multiples)	120.2
Price per share (Multiples)	21.5

Table 12: Comparable P/E multiples

	P/E		
	2024	2025E	2026E
GVS	10.5	9.8	8.9
Medtronic	17.5	13.7	12.8
Coloplast	17.7	17.3	15.9
Convatec	10.9	9.5	8.8
Stryker Corp	30.2	21.8	19.7
Becton Dickinson	11.4	10.9	10.4
Cardinal Health	18.2	11.6	10.6
Terumo	17.3	12.9	12.1
Teleflex	14.9	7.6	7.2
Integra LifeSciences	14.2	9.0	8.3
Shandong Weigao Medical	6.6	6.8	6.2
Ontex	6.2	5.5	5.4
Mean	14.6	11.4	10.5
Median	14.5	10.3	9.7
Svas	4.9	4.1	3.8

Source: Banca Profilo estimates and elaborations on Bloomberg (as of October 13, 2025)

APPENDIX

Overview and business model

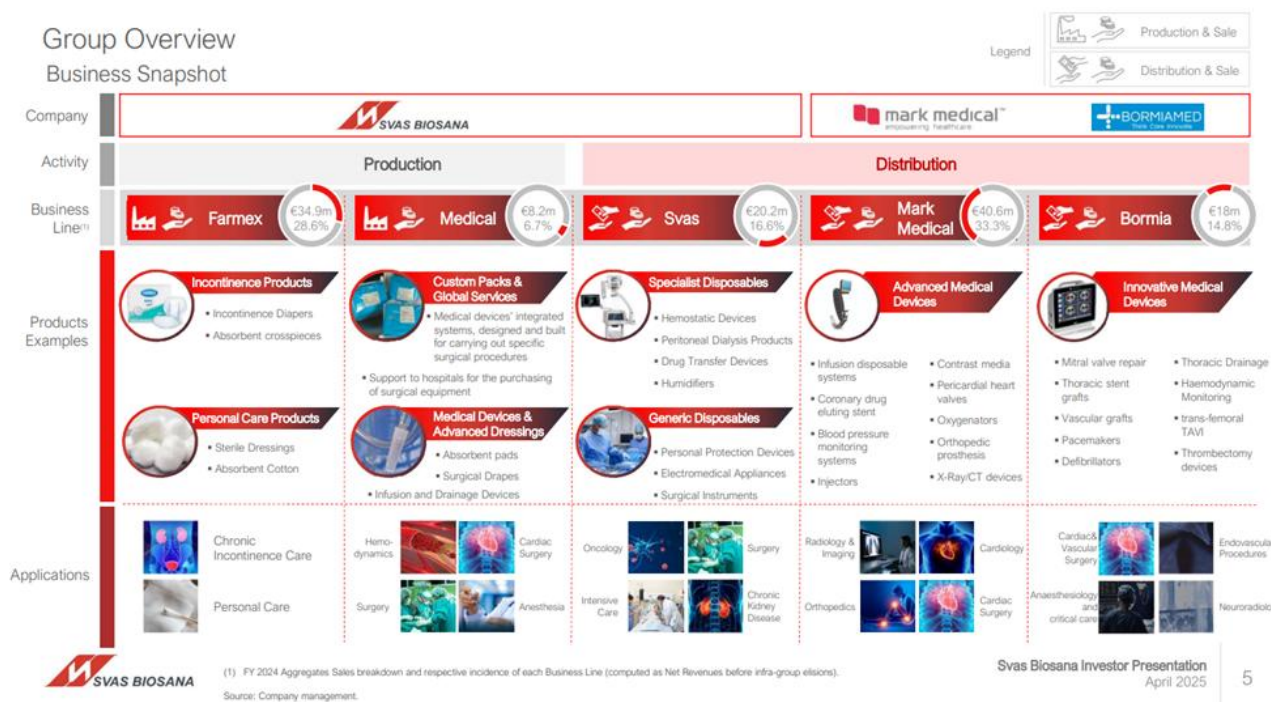
Business model and activities

5 business units

Svas business model comprises 5 business units:

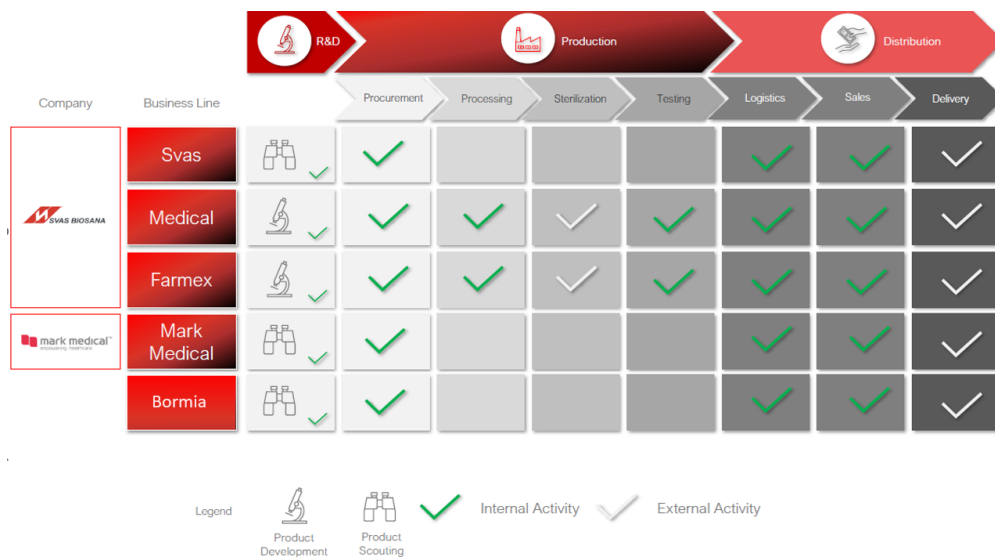
- Farmex (Svas Biosana): production and sale of incontinence aids, traditional dressing, cotton wool and personal care products;
- Svas (Svas Biosana): distribution of consumables addressed to a vast range of medical and surgical situations;
- Medical (Svas Biosana): production and sale of procedural packs, medical devices for surgical infusion and suction, medical drapes, advanced dressings and lubricating gels for urology;
- Mark Medical and Bormia: export of advanced medical devices in foreign countries (Slovenia, Croatia, Serbia, Bosnia and Herzegovina).

Figure 7: Svas Biosana's business snapshot



Source: Company data

Figure 8: Svas Biosana's supply chain



Source: Company data and Banca Profilo Elaborations

Company History

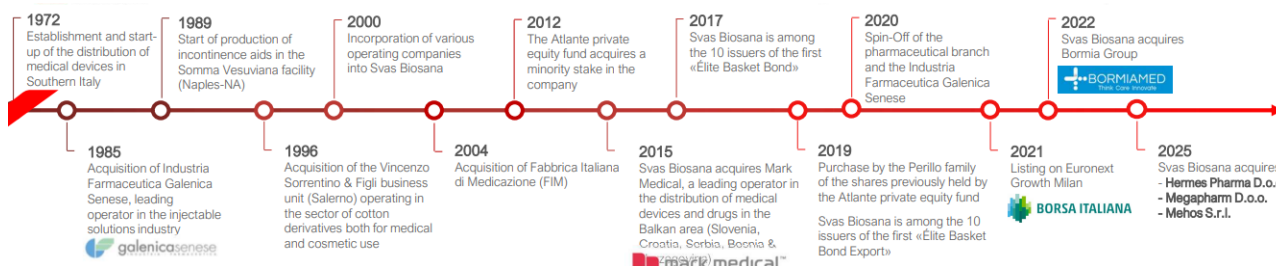
A successful M&A track record since the '90s

Svas Biosana Group is an Italian leading player in the Medical Devices and Consumables, acting as both a manufacturer and distributor.

The Group was founded in Southern Italy in 1972 by Francesco Fausto Perillo with the aim of providing medical devices in the area. Since then, Svas Biosana has started its growth path. Svas has a long track record in M&A:

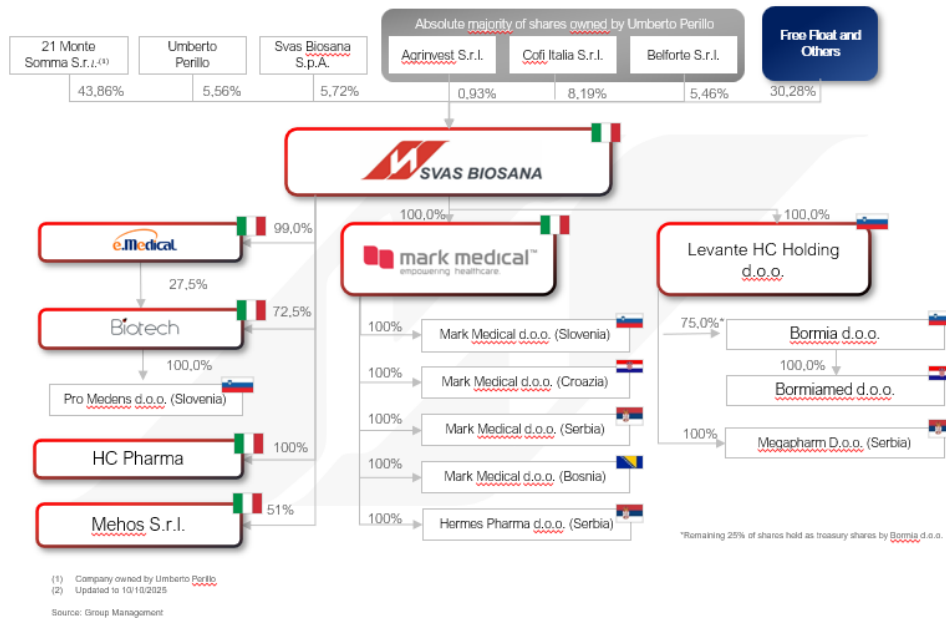
- in 1985 it acquired Galenica Senese to start the production of injectable solutions;
- in the '90s it acquired Vincenzo Sorrentino & Figli and started the production of cotton derivatives, used in health care and cosmetics;
- in 2004, it acquired Fabbrica Italiana di Medicazione (FIM);
- in 2015 it entered the Balkan area through the acquisition of Mark Medical, a leading distributor of medical devices and drugs in Slovenia, Croatia, Serbia, Bosnia & Herzegovina;
- in 2022 it acquired Bormia, for €4.8mln a distributor of Specialist Medical Devices operating in Slovenia, Croatia, Serbia and Bosnia.
- in 2025 it acquired Hermes Pharma and Megaphram, distributor of Medical Devices in Serbia for €6.5mln.
- in 2025 it acquired a 51% stake in Mehos, a distributor of Medical Devices in Italy for €0.9mln.

Figure 9: Svas Biosana's timeline



Source: Company data

Figure 10: Svas Biosana's structure



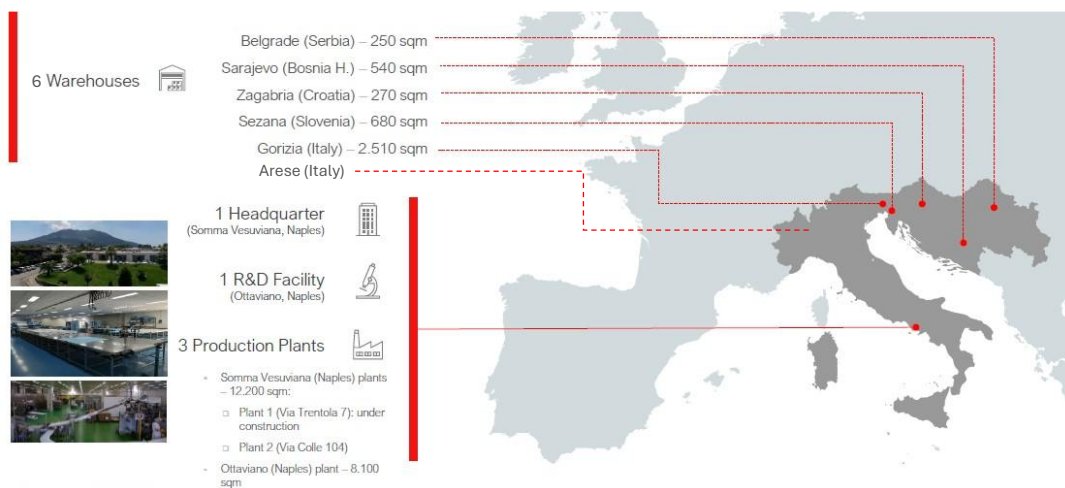
Source: Company data

Svas Biosana: Italian and Eastern Europe presence

The Headquarter is in Somma Vesuviana (Naples), whereas the R&D facility is in Ottaviano (Naples).

Svas Biosana has three production plants in Naples: two in Somma Vesuviana (12,200 sqm) one of which in development and one in Ottaviano. Moreover, the Group includes five warehouses located in Eastern Europe, to support Mark Medical activity: Belgrade (Serbia), Sarajevo (Bosnia and Herzegovina), Zagabria (Croatia), Sezana (Slovenia), Gorizia (Italy) and Arese (Italy).

Figure 11: Group's plants and facilities



Source: Company data

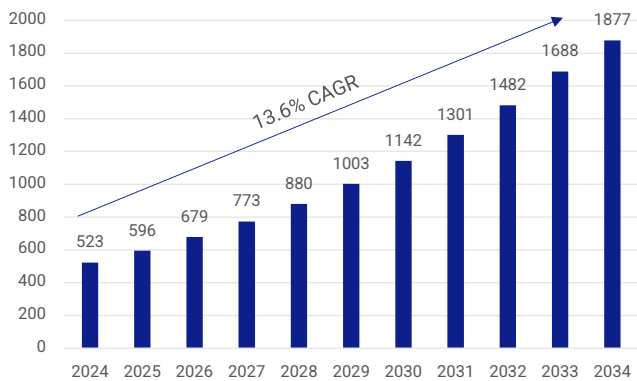
The reference market

The Global Medical Devices Industry

Global Medical Disposable market:
13.6% CAGR 24-34E

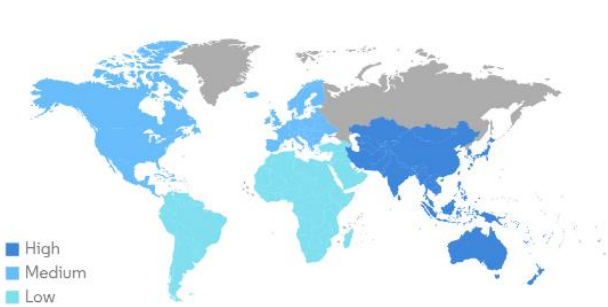
Medical Disposables are considered the medical apparatus intended for one-time or temporary use. The Global Medical Disposable market was worth \$523bn in 2024 and it is seen growing at a 13.6% CAGR 2023-2034E to \$1.9bn.

Figure 12: Value of Global Medical Devices market 2024-2034E (\$/bn)



Source: Banca Profilo elaborations on Precedence Research: Medical Device Market, January 2025

Figure 13: Expected Medical Devices market growth by Region



Source: Mordor Intelligence

Asia Pacific region expected to be the fastest growing

The North America region is expected to hold the largest market share owing to the increasing medical device innovations in the US and Canada. Furthermore, Asia Pacific region is estimated to be the fastest growing in the overall medical devices industry due rising ageing population, higher per capita income and increasing investment on healthcare infrastructure. The European region is predicted to grow at a steady rate owing to the rising product launches. The Middle East and Africa region is growing due to the increasing demand for cutting-edge advancements in medical devices.

The Italian market

Italian market worth €18.3bn

The Italian Medical Devices market is worth €18.3bn; it includes 4,641 companies and 117,607 employees. It is characterized by a strong prevalence of small and mid-sized companies (94% of the total).

Public health expenditure increased by 6.7% in 2023

In 2023, the public expenditure for medical devices accounts for 7.3% of total health expenditure; it increased by 6.7% yoy in 2023. Imports from China declined by 20.6% yoy while exports to US declined by 5.4% yoy. Finally, in 2022, the sector invested €1bn in R&D, thus returning to the levels recorded before the pandemic crisis.

Figure 14: Italian healthcare expenditure (€, bn)

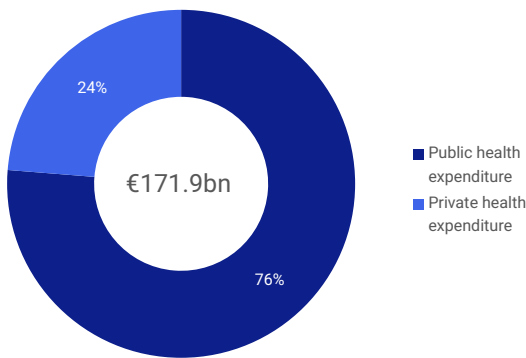
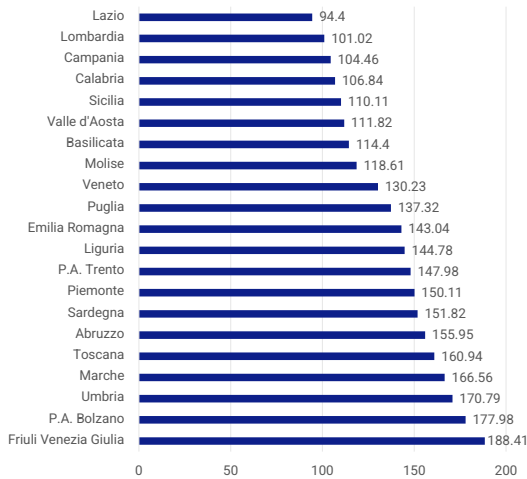


Figure 15: Italian healthcare expenditure/person (€)



Source: Banca Profilo elaborations on Centro Studi Confindustria Dispositivi Medici

Southern Italy is characterized by start-ups

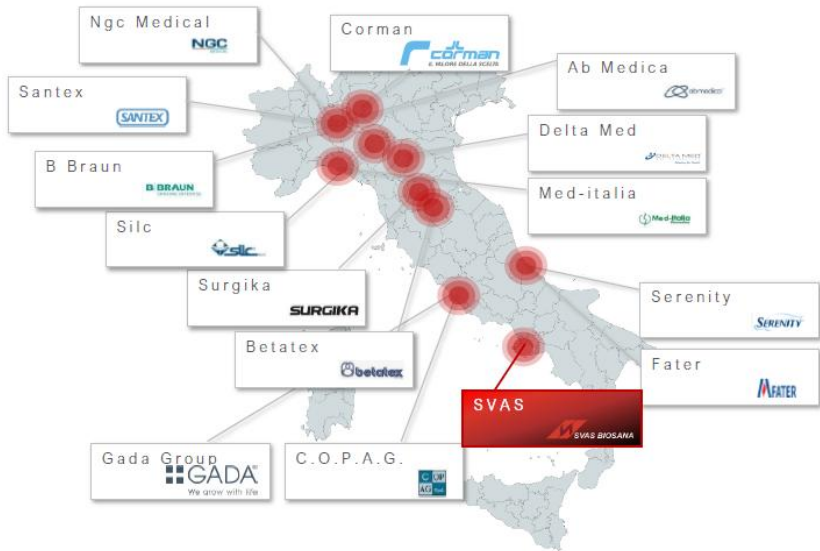
In the Center of Italy, small and large companies coexist, especially in Lazio and Toscana. Finally, in the South, where Svas Biosana is based, there is less concentration of large companies and a strong presence of start-ups.

Svas competitive arena

Svas: main player in the South of Italy

Main Italian Medical Devices companies are mostly concentrated in the North of Italy: 8 Companies representing the sample of Italian comparable that we have selected are located in the North, whereas 4 in Central Italy and 2 in Southern Italy, one of which is Svas Biosana. The Company has a strategic position in the South of Italy operating as main player.

Figure 16: Main Italian medical devices companies



Source: Company data

Svas Biosana: a unique business model in Italy

Following Svas Biosana wide portfolio products, we selected the companies that are comparable at least for one business unit. However, no Italian player is considered strictly similar to Svas Biosana's business model.

Figure 17: Main Italian medical devices companies' activity

Company	Headquarter	Distribution	Incontinence Aids & Cotton products	Custom Pack	Intravenous solutions
Fater S.p.A.	Pescara				
Ab Medica S.p.A.	Milano				
Serenity S.p.A.	Chieti				
B. Braun Milano S.p.A.	Milano				
NGC Medical S.r.l.	Como				
Silc S.p.A.	Cremona				
Corman S.p.A.	Milano				
Santex S.p.A.	Milano				
C.O.P.A.G. S.p.A.	Roma				
Gada S.p.A.	Roma				
Med-Italia Biomedica S	Genova				
Betatex S.p.A.	Perugia				
Delta Med S.p.A.	Viadana				
Surgika S.r.l.	Arezzo				

Source: Banca Profilo elaborations

A sample of 13 listed companies

As no one of the main Italian Competitors are listed, we decided to select a different sample of listed companies that operate in the Medical Device sector. There are not listed companies that can be considered as good as “comparable” to Svas Biosana as the company is exposed to both production and distribution of third-party medical devices. To build our sample, we firstly conducted a comparative analysis based on three main macro-categories: business model, product range and positioning and company size. Secondly, we concentrated on growth prospects, cash generation and debt leverage.

The sample includes Ontex (Belgium) the closest peer to Farmex based on offered products; Cardinal Health Inc (US) a distributor of medical devices; GVS (Italy) and Medica (Italy), both operating in the production of devices destined for medical use; several international companies focused primarily on the production of medical devices with varying degree of complexity such as Integra LifeSciences Holding Corp (US), Shandong Weigao Group Medical Polymer (Hong Kong), Terumo Corp (Japan), Teleflex Inc (US), Coloplast (Denmark), ConvaTec Group Plc (UK), Becton, Dickinson and Co. (US), Stryker Corp (US) and Medtronic Plc (US).

GVS (ITA)

The GVS Group is one of the world's leading manufacturers of filter solutions for applications in the Healthcare & Life Sciences, Energy & Mobility and Health & Safety sectors. In addition to the corporate office in Bologna, GVS currently has 15 plants in Italy, United Kingdom, Brazil, United States, China, Mexico, Romania and Puerto Rico and 18 sales offices located across the world.

Medtronic (US)

Medtronic Plc is a medical technology company which engages in the development, manufacture, distribution and sale of device-based medical therapies and services. It operates through the following segments: Cardiac and Vascular Group; Minimally Invasive Technologies Group; Restorative Therapies Group and Diabetes Group. The Cardiac and Vascular Group segment consists of products for the diagnosis, treatment, and management of cardiac rhythm disorders and cardiovascular disease. The Minimally Invasive Technologies Group segment focuses on respiratory system, gastrointestinal tract, renal system, lungs, pelvic region, kidneys and obesity diseases. The Restorative Therapies Group segment comprises of neurostimulation therapies and drug delivery systems for the treatment of chronic pain, as well as areas of the spine and brain, along with pelvic health and conditions of the ear, nose and throat. The Diabetes Group segment offers insulin pumps, continuous glucose monitoring systems and insulin pump consumables. The company was founded in 1949 and is headquartered in Dublin, Ireland.

Coloplast (DEN)

Coloplast develops, manufactures and markets medical products. It operates through the following segments: Chronic Care, Interventional Urology and Wound & Skin Care. The Chronic

Care segment covers the sale of ostomy care products and continence care products. The Interventional Urology segment covers the sale of urological products, including disposable products. The Wound & Skin Care segment covers the sale of wound and skin care products. The company was founded by Aage Louis-Hansen and Johanne Louise-Hansen in 1954 and is headquartered in Humlebaek, Denmark.

ConvaTec (UK)

ConvaTec Group operates as holding company which engages in medical business. Its activities include development, manufacture and sales of medical products and technologies related to therapies for the management of chronic conditions, including products used for advanced chronic and acute wound care, ostomy care and management, continence and critical care and infusion devices used in the treatment of diabetes and other conditions. The company was incorporated in 1978 and is headquartered in Reading, the United Kingdom.

Stryker Corporation (US)

Stryker engages in the provision of medical technology products and services. It operates through the following segments: Orthopaedics, MedSurg, and Neurotechnology & Spine. The Orthopaedics segment provides reconstructive and trauma implant systems. The MedSurg segment deals with surgical equipment and navigation systems, endoscopy, patient handling and reprocessed medical devices. The Neurotechnology & Spine segment pertains to spinal implants and neurovascular products. The company was founded by Homer H. Stryker in 1941 and is headquartered in Kalamazoo, MI.

Becton, Dickinson & Co (US)

Becton, Dickinson & Co. is a medical technology company. The firm engages in the development, manufacture and sale of medical supplies, devices, laboratory equipment and diagnostic products used by healthcare institutions, physicians, life science researchers, clinical laboratories, the pharmaceutical industry and the general public. It operates through the following segments: BD Medical, BD Life Sciences and BD Interventional. The BD Medical segment produces medical technologies and devices that are used to help improve healthcare delivery. The BD Life Sciences segment provides products for the safe collection and transport of diagnostics specimens and instruments and reagent systems to detect infectious diseases, healthcare-associated infections and cancers. The BD Interventional segment offers vascular, urology, oncology and surgical specialty products to hospitals, individual healthcare professionals, extended care facilities, alternate site facilities and patients via Homecare business. The company was founded by Maxwell W. Becton and Fairleigh S. Dickinson in 1897 and is headquartered in Franklin Lakes, NJ.

Cardinal Health (US)

Cardinal Health is a healthcare services and products company which engages in the provision of customized solutions for hospitals, healthcare systems, pharmacies, ambulatory surgery centers, clinical laboratories and physician offices. It also provides medical products and pharmaceuticals and cost-effective solutions that enhance supply chain efficiency. The firm operates through the following segments: Pharmaceutical and Medical. The Pharmaceutical segment distributes branded and generic pharmaceutical, specialty pharmaceutical and over-the-counter healthcare and consumer products. The Medical segment manufactures, sources and distributes Cardinal Health branded medical, surgical, and laboratory products. Cardinal Health was founded by Robert D. Walter in 1971 and is headquartered in Dublin, OH.

Terumo Corporation (JP)

Terumo engages in the manufacturing and sale of medical products and equipment. It operates through the following segments: Cardiac and Vascular Company, General Hospital Company and Blood Management Company. The Cardiac and Vascular Company segment offers services and treatments including cardiac and vascular surgery and interventional therapies performed inside blood vessels. The General Hospital Company segment provides infusion and closed anticancer drug infusion systems, measuring devices system with communication functions, diabetes management, adhesion barrier and peritoneal dialysis. The Blood Management Company segment offers a combination of apheresis collections, manual and automated whole blood processing and pathogen reduction. The company was founded by Shibasaburo Kitasato on September 17, 1921 and is headquartered in Tokyo, Japan.

Teleflex (US)	Teleflex provides medical technology products which enables healthcare providers to improve patient outcomes and enhance patient and provider safety. The firm designs, develops, manufactures and supplies single-use medical devices used by hospitals and healthcare providers for common diagnostic and therapeutic procedures in critical care and surgical applications. It operates through the following business segments: Americas, EMEA (Europe, the Middle East and Africa), Asia (Asia Pacific) and OEM. The Americas segment engages in the sales of interventional urology products. The EMEA engages in the sales of urology products. The Asia segment designs, manufactures and distributes medical devices primarily used in critical care, surgical applications and cardiac care and generally serves hospitals and healthcare providers. The OEM segment designs, manufactures and supplies devices and instruments for other medical device manufacturers. The company was founded in 1943 and is headquartered in Wayne, PA.
Integra LifeSciences (US)	Integra LifeSciences Holdings engages in the manufacture and sale of medical instruments, devices and equipment. It operates through the Codman Specialty Surgical and Orthopaedics and Tissue Technologies segments. The Codman Specialty Surgical segment refers to the company's neurosurgery business, which sells a full line of products for neurosurgery and neuro critical care such as tissue ablation equipment, dural repair products, cerebral spinal fluid management devices, intracranial monitoring equipment and cranial stabilization equipment and precision tools and instruments business, which sells instrument patterns and surgical and lighting products to hospitals, surgery centers and dental, podiatry and veterinary offices. The Orthopaedics and Tissue Technologies segment includes offerings such as skin and wound repair, bone and joint fixation implants in the upper and lower extremities, bone grafts and nerve and tendon repair. The company was founded by Richard E. Caruso in 1989 and is headquartered in Princeton, NJ.
Ontex (BEL)	Ontex Group is an international personal hygiene group. It offers products for baby care, feminine care and adult care and is the partner of choice for consumers, retailers and institutional and private healthcare providers. Ontex's commercial activities are organized in three Divisions: Europe, which is predominantly focused on providing retailers with their own brands; Americas, Middle East Africa and Asia, which is predominantly focused on local Ontex brands and Healthcare, which focuses on Ontex adult incontinence brands in institutional channels. The company was founded in 1979 and is headquartered in Aalst, Belgium.
Shandong Weigao Group Medical Polymer (CHN)	Shandong Weigao Group Medical Polymer engages in the research and development, production and sale of medical devices. It operates through the following segments: Medical Device Products, Orthopedic Products, Interventional Products, Pharma Packaging Products and Others. The Medical Device Products segment produces and sells clinical care, wound management, medical testing, anesthesia and surgical related products and consumables. The Orthopedic Products segment focuses on the provision of orthopedic products. The Interventional Products segment comprises of tumor and blood vessel interventional instruments. The Pharma Packaging Products includes pre-filled syringes and flushing syringes, The Blood Management Products segment consists of blood collection, storage, separation and sterilization products. The Other segment pertains to the finance lease and factoring business. The company was founded in 1988 and is headquartered in Weihai, China.

SVAS BIOSANA

Recommendation
BUY

Target Price
17.1 €

Upside
100%

Company Overview

Svas Biosana Group is an Italian leading player in medical devices and consumables, acting as both manufacturer and distributor. The Group was founded in 1972 in Southern Italy by Francesco Fausto Perillo to provide medical devices in the area. Since '90s, the Company has started its growth path with a successful M&A track record, currently it operates in 5 countries. In 2025 the Company completed the acquisition of 3 medical devices distributors, 2 in Serbia and 1 in Italy.

Main Financials

(€,mln)	2023	2024	2025E	2026E	2027E
Revenues	118.3	120.3	143.0	152.0	158.4
yoy (%)	21.7%	1.7%	18.8%	6.3%	4.2%
Other revenues	3.4	2.0	2.9	3.0	3.2
Total revenues (VoP)	121.6	122.3	145.9	155.0	161.5
EBITDA	14.2	15.3	18.4	19.9	20.9
margin (%)	12.0%	12.7%	12.9%	13.1%	13.2%
EBIT	8.6	9.8	12.0	12.4	13.7
margin (%)	7.2%	8.1%	8.4%	8.2%	8.6%
Group Net profit	5.1	5.9	7.2	7.6	8.8
margin (%)	4.2%	4.8%	4.9%	4.9%	5.5%
Net debt/(cash)	23.8	26.9	34.3	33.2	29.8
Shareholders Equity	59.0	62.8	68.9	75.9	83.9
NOWC	46.7	52.3	58.8	62.4	65.0
Capex Adj.	(5.8)	(6.1)	(5.5)	(8.7)	(8.5)
Free Cash Flow	0.9	1.1	3.1	4.0	5.8

Revenues Breakdown

	2023	2024	2025E	2026E	2027E
Farmex	34.9	34.9	35.5	36.2	36.9
Svas	23.1	20.2	27.2	30.9	31.8
Medical	9.3	8.2	9.0	9.3	9.5
Mark Medical	36.4	40.6	51.0	54.6	58.4
Bormia	16.0	18.0	23.3	24.0	24.7

Key Ratios

	2023	2024	2025E	2026E	2027E
ROE	8.7%	9.4%	10.4%	10.1%	10.5%
ROIC	8.3%	8.6%	8.2%	8.0%	8.4%
Net Debt (cash)/Equity	0.4x	0.4x	0.5x	0.4x	0.4x
Net Debt (cash)/EBITDA	1.7x	1.8x	1.9x	1.7x	1.4x
Tax rate	24.6%	26.6%	23.3%	23.3%	23.3%
Days Inventory	101	103	100	100	100
Days Sales	128	140	136	136	136
Days Payables	126	119	119	119	119
Capex/Sales	4.9%	5.1%	3.8%	5.7%	5.4%
Dividend Yield	3.4%	2.5%	1.7%	1.8%	2.1%

Source: Bloomberg, Banca Profilo estimates and elaborations

Strengths

Multinational Company with well diversified portfolio
Focus on innovation and R&D
Distinctive Know-How
Dense commercial network
Resilient business
Successful M&A track record

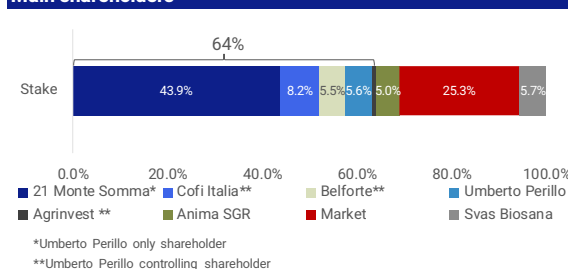
Opportunities

Strategically positioned to boost long term expansion
Growth through M&A
Production capacity expansion
Logistics updates to reduce time to market
New product lines development

Company Description

Company Sector	Health Care Equipment and Supplies
Price (€)	8.5
Number of shares (mln)	5.6
Market Cap (€ mln)	47.4
Reference Index	FTSE ITALIA GROWTH
Main Shareholders	Umberto Perillo
Free Float	25.3%
Daily Average Volumes (30D)	5,817
Sample of comparables	GVS, Medtronic, Coloplast, ConvaTec, Stryker, Becton Dickinson, Cardinal Health, Terumo, Teleflex, Integra LifeSciences, Shandong Weigao, Ontex

Main shareholders



Multiples

	2024	2025E	2026E
EV/EBITDA	4.9x	4.1x	3.8x
PE	8.3x	6.8x	6.3x
P / BV		0.8x	

Peers Data

	2024	2025E	2026E
Sales Growth (yoy)	5.7%	6.0%	5.7%
EBITDA Margin	23.7%	26.4%	26.8%
EV / EBITDA	14.5x	10.3x	9.7x
PE	30.2x	15.0x	13.5x

Weaknesses

Italian revenues highly related to National Health System relationship
Revenues associated to tenders

Threats

Intensifying competition within large manufacturers
High growth rates could lead to cost management issues
Internalization of Svas' processes by its main customers
Substitute products competition

Disclaimer

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