

**THE BOARD OF DIRECTORS OF SVAS BIOSANA APPROVES THE PRELIMINARY FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023****THE BEST RESULTS EVER AND SOLID GROWTH OF ALL ECONOMIC AND PROFITABILITY INDICATORS****DIVIDEND PROPOSAL OF €0.3 PER SHARE****PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION****SHAREHOLDERS' MEETING CONVENED FOR 15 MAY 2024**

- **Consolidated Revenues: €118.3 million (+21.7% YoY)**
- **Consolidated EBITDA<sup>1</sup>: €14.2 million (+19.7% YoY); EBITDA Margin: 12.0%**
- **Consolidated EBIT: €8.6 million (+36.9% YoY) - EBIT Margin 7.2%**
- **Consolidated Net Profit: €5.1 million, up by 43.5% on the 2022 financial year**
- **Net Debt of the Group cash negative for €23.8 million, up compared to €25.2 million at 30 June 2023**

**Somma Vesuviana (Naples, Italy) 15 April 2024** - Svas Biosana S.p.A., (the “Group” or “SVAS”), a leading player in the healthcare industry, active in producing and distributing medical devices for public and private healthcare facilities, and listed on Euronext Growth Milan - a multilateral trading system organised and managed by Borsa Italiana S.p.A. which focuses on small and medium-sized companies with high growth potential - reveals that the Board of Directors, meeting today, has examined and approved the consolidated financial statements and the draft financial statements at 31 December 2023 to be submitted to the Ordinary Shareholders’ Meeting which will be held on 15 May 2024 at first convocation and, if necessary, on 16 May 2024 at second convocation.

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<sup>1</sup> The EBITDA (*Earnings Before Interest Taxes Depreciation and Amortisation*) represents the operating profit (loss) before financial income and expenses, income taxes, accruals, amortisation and depreciation of fixed assets and write-down of receivables. The EBITDA is the indicator used by the Group to monitor and assess the operating performance of the business. The EBITDA is not identified as an accounting measure under Italian reporting standards. Therefore, it is not to be considered as an alternative measure for assessing the Group's operating performance. As the composition of the EBITDA is not regulated by the relevant reporting standards, the calculation criteria applied by the Group may differ from those adopted by other entities and, therefore, may not be comparable with them.

**SVAS BIOSANA S.p.A.**

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**Umberto Perillo, CEO of Svas Biosana, said:** *"We are extremely satisfied with the results for the 2023 financial year, the best ever, which further consolidate the Group's market position, confirming, by now, its structural growth. Careful management, investments to improve productivity and a focus on the product and service quality have enabled us to achieve these excellent results, of which we are extremely proud, despite the increase in production costs. The goal is to continue investing in innovation in order to provide our customers with increasingly effective solutions."*

During 2023, the full resumption of surgical and diagnosis and treatment activities continued, both in Italy and in the markets in which the Group operates; consequently, the demand for medical devices grew. In this context, the Group further increased its revenues (+21.7%).

Despite the more favourable trends in 2023 compared to 2022 and in spite of the profuse efforts made, the average level of production costs was the most critical issue to be managed in the 2023 financial year.

The Group's organisational, commercial and production efficiency made it possible, in part, to counteract the increase in prices and to achieve, despite the overall context, an extremely positive result in both economic and financial terms.

## ANALYSIS OF KEY ECONOMIC AND FINANCIAL DATA

### Reclassified Consolidated Income Statement

	31/12/2023	%	31/12/2022	%	Change	%
Net revenues	118,283,990	100.0%	97,226,932	100.0%	21,057,058	21.7%
External costs	93,635,659	79.2%	74,943,464	77.1%	18,692,195	24.9%
<b>Added value</b>	<b>24,648,331</b>	<b>20.8%</b>	<b>22,283,468</b>	<b>22.9%</b>	<b>2,364,863</b>	<b>10.6%</b>
Cost of labour	13,762,909	11.6%	12,675,540	13.0%	1,087,369	8.58%
Sundry income	3,359,749	2.8%	2,289,652	2.4%	1,070,097	46.74%
<b>Gross operating margin</b>	<b>14,245,171</b>	<b>12.0%</b>	<b>11,897,580</b>	<b>12.2%</b>	<b>2,347,591</b>	<b>19.7%</b>
Amortisation, depreciation and other provisioning	5,678,327	4.8%	5,640,213	5.8%	38,114	0.7%
<b>Operating profit</b>	<b>8,566,844</b>	<b>7.2%</b>	<b>6,257,367</b>	<b>6.4%</b>	<b>2,309,477</b>	<b>36.9%</b>
Financial income and expenses -	1,768,791	-1.5%	1,600,587	-1.6%	168,204	10.5%
<b>Profit from ordinary operations</b>	<b>6,798,053</b>	<b>5.7%</b>	<b>4,656,780</b>	<b>4.8%</b>	<b>2,141,273</b>	<b>46.0%</b>
Write-backs and write-downs	-		-		-	
<b>Pre-tax profit</b>	<b>6,798,053</b>	<b>5.7%</b>	<b>4,656,780</b>	<b>4.8%</b>	<b>2,141,273</b>	<b>46.0%</b>
Income taxes	1,672,208	1.4%	1,085,305	1.1%	586,903	54.1%
<b>Net profit</b>	<b>5,125,845</b>	<b>4.3%</b>	<b>3,571,475</b>	<b>3.7%</b>	<b>1,554,370</b>	<b>43.5%</b>

### Group Data Summary

The **Revenues from core operations** amounted at 31 December 2023 to €118.3 million, up by 21.7% YoY compared to €97.2 million at 31 December 2022.

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These figures reflect the positive contribution of all business lines, in Italy and abroad. In particular:

The **Mark Medical B.U.** (marketing of specialist medical devices in Eastern Europe) contributed €36.4 million (+11.0% compared with the same period of the 2022 financial year).

The **SVAS B.U.** (marketing of medical devices, specialist devices and commodities in Italy) recorded Revenues of €23.1 million, up by 11.6% YoY on 2022.

The **Farmex B.U.** (production and marketing of incontinence aids and cotton products) reported growth of 17.9% on the 2022 financial year with revenues of € 34.9 million.

The **Medical B.U.** (production and marketing of medical devices, custom packs and advanced dressings) contributed €9.3 million, up by 1.1% on the same period of 2022.

Finally, the **Bormia B.U.** achieved revenues of €16 million with a growth of 142.4% on the 2022 financial year figure.

For a correct comparison of the data with respect to the 2022 financial year, it is noted that the company Bormia was acquired on 23 June 2022; therefore, the Group revenues at 31 December 2022 do not include the Bormia revenues generated in the first-half of 2022 which amounted to €6.5 million.

Geographically, 55% of revenues were generated in Italy and 45% abroad, confirming the Group's good international vocation.

The **Production Value** amounts to €122.3 million compared to €102.3 million in the financial year closing at 31 December 2022 (+19.6 YoY).

The **EBITDA (gross operating margin)** amounts to €14.2 million, up by 19.7% on the €11.9 million at 31 December 2022, with an EBITDA margin of 12.0% on revenues.

The **EBIT (operating profit)** stands at €8.6 million, an increase of 36.9% (compared to €6.3 million at 31 December 2022) with an EBIT margin of 7.2% on revenues.

The **Net Profit** is positive for €5.1 million (up by 43.5% compared to €3.6 million in 2022).

The **Net Debt** is cash negative for €23.8 million, improved compared to the cash negative NFP of €25.2 million at 30 June 2023.

The **Shareholders' Equity** amounts to €59.0 million, up by €4.5 million on €54.5 million at 31 December 2022.

#### Financial Statements of the Parent Company

The **Sales Revenues** of core operations amount to €55.8 million, up by 0.7% on €55.4 million of the same period of 2022.

The **Production Value** amounts to €61.1 million, up by 1.2% on €60.4 million of the financial year ending at 31 December 2022.

The **EBITDA (gross operating margin)** amounts to €5.8 million, down by 1.6% compared to €5.9 million at 31 December 2022, with an EBITDA margin of 10.4% on revenues.

The **EBIT (operating profit)** amounts to €2.1 million, down by 5.5% on €2.2 million at 31 December 2022), with an EBIT margin of 3.7% on revenues.

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The **Net Profit** is positive for €1.1 million, up by 47.0% from €0.8 million of 2022.

The **Net Debt** is cash negative and stands at €23.1 million compared to the cash negative NFP of €17.0 million at 31 December 2022. The increase is partly attributable to the start of new orders.

The **Shareholders' Equity** amounts to €45.3 million, up by €0.5 million on €44.8 million at 31 December 2022.

#### PROPOSED ALLOCATION OF FINANCIAL YEAR PROFIT AND PART OF THE AVAILABLE RESERVES

In relation to the results achieved, the Board of Directors has resolved to propose that the Shareholders' Meeting allocate the profit of €1,118,380 as follows:

- i. as for €55,919 to the legal reserve;
- ii. and for the remainder to the distribution of an ordinary dividend - together with a portion of the extraordinary reserve - distributing a dividend of €0.30 for each share outstanding at the ex-dividend date (net of treasury shares in the portfolio at that date) according to the following dates:
  - ex-dividend date: 27 May 2024
  - record date: 28 May 2024
  - payment date: 29 May 2024

#### KEY EVENTS OF THE 2023 FINANCIAL YEAR

- On 17 May 2023, the Board of Directors resolved to launch the treasury share purchase programme, in execution of and in compliance with the authorisation for the purchase and disposal of treasury shares resolved by the Shareholders' Meeting on 16 May 2023 for a maximum equivalent value of € 1,500,000 and for a duration of 18 months.
- On 13 July 2023, the Group - following the resolution dated 28 June 2023 by the Board of Directors of the same Issuing Company and by the Board of Directors of the subsidiary Mark Medical S.p.A. - completed the issue of two non-convertible, non-subordinated bond loans for a total amount of €13 million, pursuant to Art. 2410 of the Italian Civil Code, which are designed to support the Group's investment plan. More specifically, the transaction, for a total of €13 million, saw the issue of one bond loan by the parent company Svas Biosana (10 million) and one bond loan by the subsidiary Mark Medical (3 million), both maturing on 31 December 2029, totally unsecured.
- On 6 November 2023, the Company announced that on 31 October 2023 the major shareholder, Umberto Perillo, had completed a transfer transaction of his shares held in the Company to a newly established holding company called "21 Monte Somma S.r.l.", of which the same shareholder holds all the shares.

#### KEY EVENTS AFTER THE END OF THE PERIOD

There are no key events to report after the end of the financial year.

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## MANAGEMENT OUTLOOK

At macroeconomic level, the outlook for economic activities and inflation continues to create a state of uncertainty due to the Russian-Ukrainian and Israeli-Palestinian conflicts.

It is hoped that the effects of the conflicts will be temporary in nature and that there will be no major impacts on supply chains of raw materials, with the macroeconomic balances being restored as soon as possible.

The Board of Directors notes that these phenomena did not produce negative impacts on the valuations of the 2023 financial statements, both in financial and economic terms, or even in the early months of 2024. In light of the above and if the same conditions continue to apply, the Group expects, for the 2024 financial year, to be able to continue the development of both its commercial and industrial activities. Management is confident and decidedly committed to respecting the plans established for 2024, in terms of turnover, economic and financial results and investments aimed at growth.

## APPROVAL OF THE PROCEDURE ON QUANTITATIVE AND QUALITATIVE CRITERIA FOR THE PURPOSE OF ASSESSING INDEPENDENCE REQUIREMENTS

In compliance with the provisions of Article 6-bis of the Euronext Growth Milan Issuers Regulation - as most recently amended on 4 December 2023 - the Board of Directors has today approved the quantitative and qualitative criteria of significance of relationships potentially relevant for the purposes of evaluating the independence of the directors (the "Policy"), and has therefore verified, on the basis of the same, the existence of the independence requirements established by Art. 148, paragraph 3 of the Italian Consolidated Law on Finance for the independent director.

The Policy is available on the Company's website at [www.svas.it](http://www.svas.it) in the "Investor Relations/Governance/Documents, procedures and regulations" section.

## CONVOCATION OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Board of Directors has resolved to convene the Ordinary and Extraordinary Shareholders' Meeting at first convocation on 15 May 2024 and, if necessary, at second convocation on 16 May 2024 at the times and in the locations communicated in the respective notice of convocation which will be published according to the methods and terms of the law and the Articles of Association; that meeting is being called to discuss and decide, in ordinary session, on the approval of the Financial Statements at 31.12.2023, the presentation of the Consolidated Financial Statements at 31.12.2023, the allocation of the financial year profit and the distribution of a dividend, the appointment of the Board of Directors and the Board of Statutory Auditors which expire upon the approval of the 2023 financial statements, as well as, in extraordinary session, the amendment of the articles of association to introduce, among other things, the possibility of holding Shareholders' Meetings and meetings of the Board of Directors, even solely electronically and to allow the exclusive intervention, pursuant to Art. 135-undecies.1 of the Consolidated Law on Finance, of the designated representative indicated in Art. 135-undecies of the Consolidated Law on Finance, as well as to remove the references, for the purposes of the designation and appointment of independent directors, to the prior identification or positive evaluation by the Euronext Growth Advisor.

The Notice of Convocation of the Shareholders' Meeting will also indicate the methods of participation in the meeting in compliance with the provisions of current legislation.

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The annual financial report comprising the draft financial statements, the consolidated financial statements, the management reports, the reports of the independent auditors and the reports of the Board of Statutory Auditors will be made available to the public, within legal timescales, at the Group's registered office and on the website [www.svas.it](http://www.svas.it) in the Investor Relations/Financial Statements and Reports section, at Borsa Italiana (Italian Stock Exchange) and on the eMarket SDIR storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) within the terms established by applicable law. Any additional necessary documentation and information about the shareholders' meeting will also be made available on the company's website.

\* \* \* \* \*

It is noted that the audit of the draft financial statements and the consolidated financial statements at 31 December 2023 has not yet been finalised and that the reports of the independent auditors will therefore be made available within legal timescales. Finally, the attached income statements and balance sheets are reclassified and, as such, are not subject to audit.

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This press release can be found at Borsa Italiana, at the Group's registered office, and in the *Investor Relations/Press Releases* section of the website [www.svas.it](http://www.svas.it). For the disclosure of regulated information, Svas Biosana uses the eMarket SDIR system, managed by Teleborsa S.r.l., with registered office at Piazza di Priscilla 4, 00199, Rome ([www.emarketstorage.com](http://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 statements, by their nature, have a risk and uncertainty component as they depend on the occurrence of future events. Therefore, actual results may differ from those disclosed due to several factors that are beyond the Group's control, including: the global economic conditions, the impact of competition and the political and regulatory developments in Italy and abroad.*

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*Svas Biosana manufactures and distributes medical devices in Italy and abroad. Founded in 1972 in Somma Vesuviana (Naples, Italy) by the Perillo family, SVAS is now an international company with a catalogue of approximately 16,000 own-brand and third-party brand products, roughly 350 employees, a Research and Development department, 3 production plants in Italy and subsidiaries in Slovenia, Croatia, Serbia and Bosnia-Herzegovina.*

**ANNEXES:**

- Consolidated Income Statement
- Consolidated Balance Sheet
- Consolidated Net Debt
- Parent Company's Income Statement
- Parent Company's Balance Sheet
- Parent Company's Net Debt

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## Consolidated Balance Sheet

	31/12/2023	31/12/2022	Change
Net intangible fixed assets	11,419,565	11,023,670	395,895
Net tangible fixed assets	26,774,269	26,209,159	565,110
Equity investments and other financial fixed assets	110,179	229,980	(119,801)
<b>Fixed capital</b>	<b>38,304,013</b>	<b>37,462,809</b>	<b>841,204</b>
Inventories	32,657,974	29,821,907	2,836,067
Receivables from customers	41,365,628	38,995,140	2,370,488
Other receivables	8,706,070	5,473,375	3,232,695
Accrued income and prepaid expenses	1,189,628	878,560	311,068
<b>Short-term operating assets</b>	<b>83,919,300</b>	<b>75,168,982</b>	<b>8,750,318</b>
Payables to suppliers	31,003,001	28,198,447	2,804,554
Advances	160,637	104,610	56,027
Tax and social security payables	2,731,247	2,498,942	232,305
Other payables	2,237,601	2,070,471	167,130
Accrued expenses and deferred income	1,260,556	1,408,220	(147,664)
<b>Short-term operating liabilities</b>	<b>37,393,042</b>	<b>34,280,690</b>	<b>3,112,352</b>
<b>Net working capital</b>	<b>46,526,258</b>	<b>40,888,292</b>	<b>5,637,966</b>
Employee severance indemnity	1,828,977	1,927,528	(98,551)
Other medium/long-term liabilities	207,168	249,560	(42,392)
<b>Medium/long-term liabilities</b>	<b>2,036,145</b>	<b>2,177,088</b>	<b>(140,943)</b>
<b>Net invested capital</b>	<b>82,794,126</b>	<b>76,174,013</b>	<b>6,620,113</b>
Shareholders' equity	(58,993,402)	(54,509,266)	(4,484,136)
Net financial position	(23,800,724)	(21,664,747)	(2,135,977)
<b>Own funds and net financial debt</b>	<b>(82,794,126)</b>	<b>(76,174,013)</b>	<b>(6,620,113)</b>

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Registro Imprese di  
Napoli n.4543/85  
n. R.E.A. 393065  
C.F. 04720630633  
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### Sede Legale

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## Consolidated Net Debt

	31/12/2023	31/12/2022	Change
Bank deposits	34,240,913	21,620,038	12,620,875
Cash on hand	9,033	7,177	1,856
<b>Cash and cash equivalents</b>	<b>34,249,946</b>	<b>21,627,215</b>	<b>12,622,731</b>
<b>Financial Assets that do not constitute fixed assets</b>	<b>5,754,602</b>	<b>7,898,102</b>	<b>(2,143,500)</b>
Bond and convertible bonds (within the next financial year)	2,150,019	2,146,614	3,405
Bank Debt (within the next financial year)	22,413,335	19,624,622	2,788,713
Debt due to other lenders (within the next financial year)	2,719,179	1,109,467	1,609,712
Financial receivables	(1,186,800)	(1,864,948)	678,148
<b>Short Term Financial Debt</b>	<b>26,095,733</b>	<b>21,015,755</b>	<b>5,079,978</b>
<b>Short Term Net Debt</b>	<b>13,908,815</b>	<b>8,509,562</b>	<b>5,399,253</b>
Bond and convertible bonds (beyond the next financial year)	19,471,624	8,621,643	10,849,981
Bank Debt (beyond the next financial year)	18,554,133	21,558,661	(3,004,528)
Debt due to other lenders (beyond the next financial year)	1,872,050	2,200,748	(328,698)
Financial receivables	(2,188,268)	(2,206,743)	18,475
<b>Long Term Financial Debt</b>	<b>(37,709,539)</b>	<b>(30,174,309)</b>	<b>(7,535,230)</b>
<b>Net Debt</b>	<b>(23,800,724)</b>	<b>(21,664,747)</b>	<b>(2,135,977)</b>

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# Parent Company's Income Statement

	31/12/2023	31/12/2022	Change
Net revenues	55,822,337	55,436,046	386,291
External costs	47,745,800	44,931,855	2,813,945
<b>Added value</b>	<b>8,076,537</b>	<b>10,504,191</b>	<b>(2,427,654)</b>
Cost of labour	6,696,775	7,142,011	(445,236)
Sundry income	4,420,712	2,532,499	1,888,213
<b>Gross operating profit</b>	<b>5,800,474</b>	<b>5,894,679</b>	<b>(94,205)</b>
Amortisation, depreciation, write-downs and other provisioning	3,709,204	3,682,511	26,693
<b>Operating profit</b>	<b>2,091,270</b>	<b>2,212,168</b>	<b>(120,898)</b>
Financial income and expenses	(828,125)	(1,294,550)	466,425
<b>Profit from ordinary operations</b>	<b>1,263,145</b>	<b>917,618</b>	<b>345,527</b>
Write-backs and write-downs			
<b>Pre-tax profit</b>	<b>1,263,145</b>	<b>917,618</b>	<b>345,527</b>
Income taxes	144,765	156,776	(12,011)
<b>Net profit</b>	<b>1,118,380</b>	<b>760,842</b>	<b>357,538</b>

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## Parent Company's Balance Sheet

	31/12/2023	31/12/2022	Change
Net intangible fixed assets	9,940,713	9,631,608	309,105
Net tangible fixed assets	17,052,711	16,334,229	718,482
Equity investments and other financial fixed assets <i>(excluding fixed credits)</i>	10,552,240	10,572,240	(20,000)
<b>Fixed capital</b>	<b>37,545,664</b>	<b>36,538,077</b>	<b>1,007,587</b>
Inventories	19,931,119	18,966,550	964,569
Receivables from customers	21,487,401	22,416,398	(928,997)
Other receivables	5,961,752	4,522,395	1,439,357
Accrued income and prepaid expenses	1,356,682	1,278,951	77,731
<b>Short-term operating assets</b>	<b>48,736,954</b>	<b>47,184,294</b>	<b>1,552,660</b>
Payables to suppliers	14,492,587	17,095,578	(2,602,991)
Advances	22,411	103,004	(80,593)
Tax and social security payables	810,116	1,204,125	(394,009)
Other payables	831,749	956,432	(124,683)
Accrued expenses and deferred income	688,229	1,290,751	(602,522)
<b>Short-term operating liabilities</b>	<b>16,845,092</b>	<b>20,649,890</b>	<b>(3,804,798)</b>
<b>Net working capital</b>	<b>31,891,862</b>	<b>26,534,404</b>	<b>5,357,458</b>
Employee severance indemnity	955,285	1,177,510	(222,225)
Other medium/long-term liabilities	86,755	125,616	(38,861)
<b>Medium/long-term liabilities</b>	<b>1,042,040</b>	<b>1,303,126</b>	<b>(261,086)</b>
<b>Invested capital</b>	<b>68,395,486</b>	<b>61,769,355</b>	<b>6,626,131</b>
Shareholders' equity	(45,267,478)	(44,812,826)	(454,652)
Net financial position	(23,128,008)	(16,956,529)	(6,171,479)
<b>Own funds and net financial debt</b>	<b>(68,395,486)</b>	<b>(61,769,355)</b>	<b>(6,626,131)</b>

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## Parent Company's Net Debt

	31/12/2023	31/12/2022	Change
Bank deposits	19,756,426	13,216,458	6,539,968
Cash on hand	4,565	4,641	(76)
<b>Cash and cash equivalents</b>	<b>19,760,991</b>	<b>13,221,099</b>	<b>6,539,892</b>
<b>Financial assets that do not constitute fixed assets</b>	<b>5,754,602</b>	<b>7,898,102</b>	<b>(2,143,500)</b>
Bonds and convertible bonds (within the next financial year)	2,150,019	2,146,614	3,405
Debt due to other lenders (within the next financial year)	2,000,220	413,811	1,586,409
Bank Debt (within the next financial year)	20,520,463	17,415,292	3,105,171
Financial receivables	(2,332,850)	(2,083,939)	(248,911)
<b>Short Term Financial Debt</b>	<b>22,337,852</b>	<b>17,891,778</b>	<b>4,446,074</b>
<b>Short-term net debt</b>	<b>3,177,741</b>	<b>3,227,423</b>	<b>49,682</b>
Bonds and convertible bonds (beyond the next financial year)	16,471,624	8,621,643	7,849,981
Bank Debt (beyond the next financial year)	14,679,412	16,115,635	(1,436,223)
Financial receivables	(4,845,287)	(4,553,326)	(291,961)
<b>Medium-term and long-term Net Debt</b>	<b>(26,305,749)</b>	<b>(20,183,952)</b>	<b>(6,121,797)</b>
<b>Net Debt</b>	<b>(23,128,008)</b>	<b>(16,956,529)</b>	<b>(6,171,479)</b>

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