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

Solid organic growth amplified by bolt-on acquisitions

May 12, 2026 at 17:30

Record year: 15.6% FY25 Revenue growth and 6.4% organic expansion

FY25 revenues rose 15.6% yoy to €139.1mln, trailing our €143mln estimate by -2.7% [*Please refer to our Company Update on October 14, 2025*]. Excluding the €11.2mln contribution from the newly acquired Hermes, Megapharm, and Mehos, organic growth reached 6.4% (vs. 8.6% est.), with the resilience of core legacy units. Divisional performance was led by a stellar organic surge in Medical (+23.1% yoy), followed by solid organic growth in Bormia (+11.1%) and Mark Medical (+9.9%), while Farmex contracted by -2.3% to €34.1mln. EBITDA reached €18.3mln (+19.7% yoy), with the margin expanding to 13.2% (+0.3pp vs estimate), thanks to strong accretive effects from the Serbian entities and a faster turnaround for Mehos. EBIT grew 24.8% yoy to €12.2mln, while Net Profit rose 15.2% yoy to €6.8mln, finishing 5.5% below our forecast. Net Debt remained a negative highlight, settling at €37.4mln (vs. our €34.3mln forecast); while driven by €7.1mln in M&A costs, it was exacerbated by heavier OWNC (42.1% of revenues vs 40% est.) due to longer Balkan commercial cycles and €4mln in local contract formalization delays. The Group will distribute a €0.20 DPS.

2025 bolt-on M&A spree and new production plant nearing construction

The 2025 bolt-on acquisitions of Mehos, Hermes, and Megapharm have structurally enhanced Svas's strategic positioning, contributing €11.2mln in FY25 revenues with an estimated aggregate EBITDA margin of around 15.5%. The integration of Mehos provides a key distribution platform in Northern Italy, with profitability already improving in 2H25 as we project further considerable margin recovery. These integrations consolidate the Group's standing as a primary interlocutor for global manufacturers, enabling it to compete for larger tenders across the European market. Meanwhile, the development of the new Farmex production facility is nearing construction, as we expect target completion in 2H28. Our estimates include €7mln in dedicated CapEx, with initial volume contributions modeled from late 2028 as the plant begins its transition toward full capacity.

Estimates update: higher marginality followed by higher cash absorption

We update our estimates, now projecting FY26 revenues at €147.6mln (+6.1% yoy) vs. €152mln previous, with a 5.2% CAGR expected through FY28 as we expect the new plant to begin production in 2H28. Despite a slower 1Q26 (+3.7% yoy), we remain confident on our FY26 targets, backed by an expected recovery in the coming quarters. FY26 EBITDA margin is revised to 13% from 13.1% (EBITDA of €19.2mln), reflecting energy volatility and the dilutive effect of the Mehos consolidation, but increased on average of 0.2pp in the following years to account for better accretive effects than expected. Total plant investment is optimized at €7mln vs €8mln, with CapEx peaking in FY27. However, we anticipate heavier cash absorption with Net Debt remaining higher for longer, worsening to €37.5mln in FY26, €39mln in FY27 and €36.8mln in FY28, driven by an increased OWNC weight of 43% on VoP from 40% due to longer Balkan commercial cycles and prolonged tensions with the formalization of contracts.

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

We confirm our 12-month TP to €17.1/sh, as the weighted average between DCF (68%) and market multiples (32%) valuation. DCF valuation slightly decreased to €14.7/sh (from €15) mainly due to worse Net Debt at the end of 2025 at €37.4mln vs €33.9mln in our previous update, affecting the valuation. For the market multiples, we considered the median EV/EBITDA 26-27E of 10.6x-9.9x respectively (from previous EV/EBITDA 26E 9.7x), 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 €22.2/sh (from €21.5). We confirm our BUY recommendation given potential upside vs current price and significant discount vs peers: EV/EBITDA26E-27E 4.6x-4.3x (vs 4.1x-3.8x), P/E 26E-27E 7.4x-6.7x (vs 4.1x-3.8x) and 0.8x P/BV (vs 0.8x).

Company Profile

Bloomberg	SVS IM
FactSet	SVS-IT
Stock Exchange	Italian Stock Exchange
Reference Index	FTSE Italia Growth
Market Data	
Last Closing Price	9.00
Number of shares (mln	5.6
Market cap. (mln)	50.4
1Y Performance	
Absolute	18%
Max / Min	10.2 / 7.6

(€mln)	2024	2025	2026E	2027E	2028E
Revenues	120.3	139.1	147.6	153.8	161.8
yoy (%)	*1.7%*	*15.6%*	*6.1%*	*4.2%*	*5.2%*
EBITDA	15.3	18.3	19.2	20.4	21.8
margin (%)	*12.7%*	*13.2%*	*13.0%*	*13.3%*	*13.5%*
EBIT	9.8	12.2	12.4	13.2	14.7
margin (%)	*8.1%*	*8.8%*	*8.4%*	*8.6%*	*9.1%*
Net Income	5.9	6.8	6.9	7.6	8.6
margin (%)	*4.9%*	*4.9%*	*4.7%*	*4.9%*	*5.3%*
Net Debt	26.9	37.4	37.5	39.0	36.8
Sh. Equity	62.8	67.5	73.6	80.1	87.5
Capex	(6.1)	(4.9)	(6.5)	(9.0)	(8.0)
FCFs	1.1	3.0	3.6	2.0	5.6

1-Year Performance

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SWOT analysis

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

OPPORTUNITY	THREATS
• 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	• 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

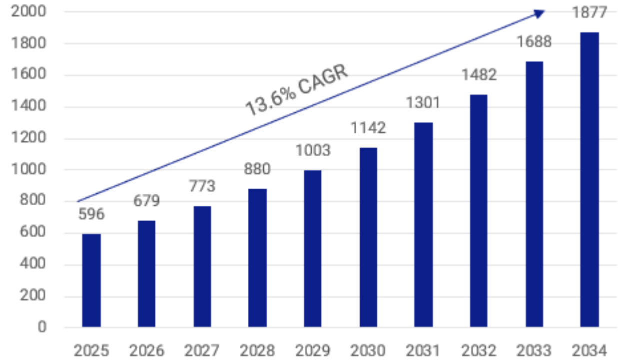
The reference market

The Global Medical Devices Industry

Global Medical Disposable market: 13.6% CAGR 25-34E

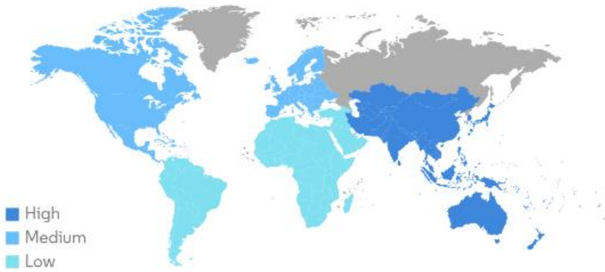
Medical Disposables are considered the medical apparatus intended for one-time or temporary use. The Global Medical Disposable market was worth $596bn in 2025 and it is seen growing at a 13.6% CAGR 2025-2034E to $1.9tn.

Figure 1: Value of Global Medical Devices market 2025-2034E ($/bn)



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

Figure 2: 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 €19bn

In 2024 the Italian Medical Devices market is worth €19bn between exports and the internal market, increased by 3.8% yoy from €18.3bn in 2023. In particular, the internal market is worth €12.9bn (+4% yoy) and it includes 4,648 companies (vs. 4.641 in 2023) and 130.520 employees (vs. 117.607 in 2023). It is characterized by a strong prevalence of small and mid-sized companies (94% of the total).

Public health expenditure increased by 1% in 2024

Public spending on medical devices represented 7.4% of total healthcare expenditure; it rose by 1% yoy in 2024, a deceleration from the 6.7% yoy growth in 2023. Per capita spending stood at €130.7, characterized by significant regional heterogeneity. The sector invested €1bn in R&D in 2023 (+2.2% yoy), despite regulatory hurdles and fiscal burdens.

Figure 3: Italian healthcare expenditure (€, bn)

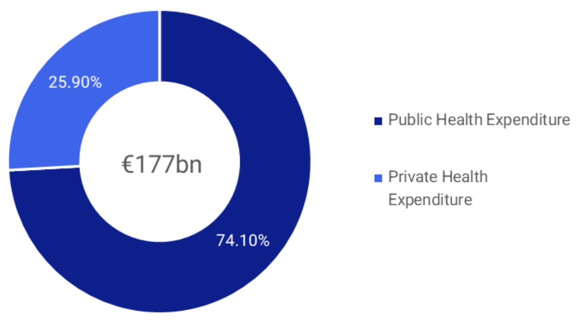
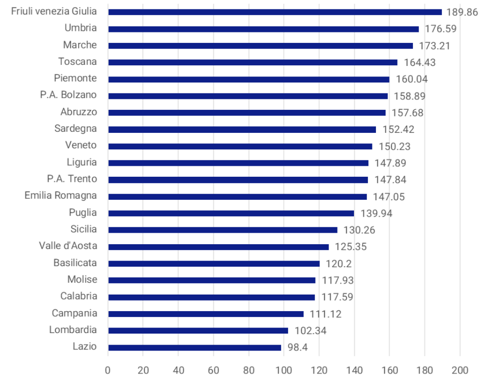


Figure 4: Italian healthcare expenditure/person (€)



Source: Banca Profilo elaborations on Centro Studi Confindustria Dispositivi Medici

Southern Italy is characterized by start-ups

While the North hosts 80% of the sector's companies, in Central Italy, small and large firms coexist, particularly in Lazio and Tuscany. Finally, in the South, where Svas Biosana is based, there is less concentration of large companies and a strong presence of start-ups.

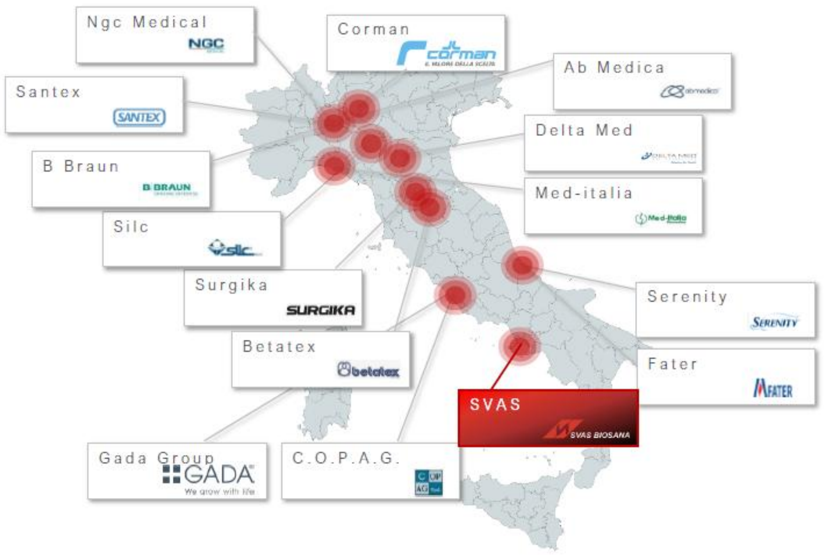
Svas competitive arena

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 5: Main Italian medical devices companies



Source: Company data

Svas Biosana: a unique business model in Italy

Following Svas Biosana wide portfolio products, we selected 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 6: 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 first 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, Dickynson and Co. (US), Stryker Corp (US) and Medtronic Plc (US).

GVS (ITA)

FY25: sales €424.7mln; EBITDA margin 24.1%

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)

FY25: sales $33.5bn; EBITDA margin 27%

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 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

FY25: sales DKK27.8bn; **EBITDA margin 31%**	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) **FY25: sales £2.4bn;** **EBITDA margin 22.1%**	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) **FY25: sales $25.1bn;** **EBITDA margin 25%**	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) **FY25: sales $21.8bn;** **EBITDA margin 24%**	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) **FY25: sales $3.2bn;** **EBITDA margin 1.4%**	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) **FY25: sales JPY243.1bn; EBITDA margin 23.5%**	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) **FY25: sales $2bn;** **EBITDA margin 16.2%**	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) **FY25: sales $1.6bn;** **EBITDA margin 19.4%**	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) **FY25: sales €1.8bn;** **EBITDA margin 8.9%**	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) **FY25: sales CNY13.7bn;** **EBITDA margin 20.9%**	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.

FY25 results

15.6% Revenue growth and 6.4% organic expansion (ex-M&A)

In FY25, revenues increased by 15.6% yoy to €139.1mln, trailing our €143mln estimate by 2.7%. [*Please refer to our Company Update on October 14, 2025*]. Excluding the contributions from the newly acquired Hermes, Megapharm, and Mehos, organic growth reached 6.4%, slightly below our 8.6% forecast. This deviation was proportionally narrower than the gap in total growth (19.9% estimated vs 15.6% actual) thanks to the resilience of Svas's core legacy units, which helped offset a minor underperformance from the acquired entities relative to initial projections.

High double-digit growth in Medical and Balkan hubs

The sales divisional breakdown confirms a stellar double-digit organic performance for Medical, which surged +23.1% yoy to €10.1mln, beating our estimates by +12.1%. Bormia followed with a +26.1% yoy increase to €22.7mln (-2.6% vs. our estimates); excluding the €2.7mln contribution from Megapharm, it recorded solid organic growth of 11.1%. Mark Medical rose 23.9% yoy to €50.3mln (-1.3% vs. our estimates), reflecting a +9.9% organic increase when excluding the €5.7mln from Hermes. Svas revenues grew +21.3% yoy to €24.5mln (-9.9% vs. our estimates), or +7.9% organically after excluding €2.7mln from the six-month consolidation of Mehos. Conversely, Farmex closed the year with a -2.3% contraction to €34.1mln (-3.9% vs. our estimates).

Regarding the revenue mix, Farmex accounted for 24.1% of total sales, while Svas contributed 17.3%. Medical represented 7.1% of the total, Mark Medical was the largest contributor at 35.5%, and Bormia accounted for 16%.

Growing share of international revenues

At a geographical level, 48% of revenues were generated in Italy (vs 52% in FY24) and 52% abroad (vs 48% in FY24), confirming the internationalization path in the Balkan region and officially increasing the Company's exposure to international markets. This shift is primarily driven by the recent M&A activity, as two out of the three companies acquired in 2025 operate exclusively within the Balkan region.

Figure 7: Revenue breakdown FY23-FY25 (€, mln)

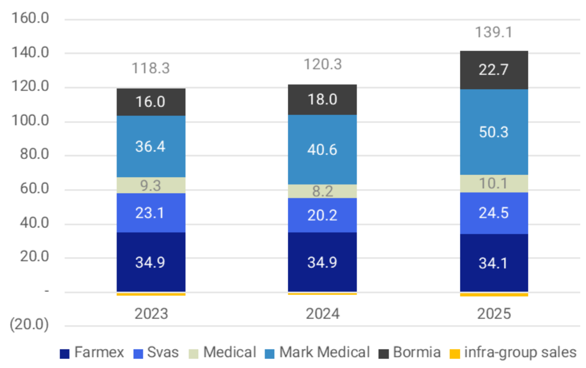
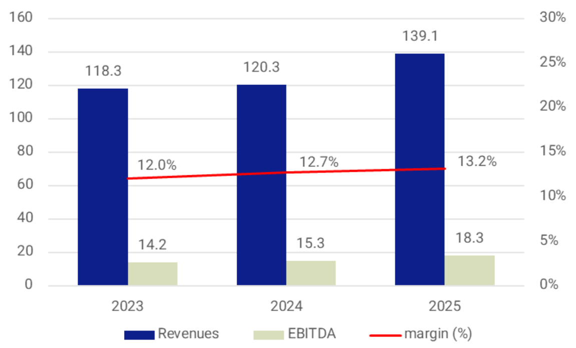


Figure 8: EBITDA (€, mln) and EBITDA margin (%)



Source: Banca Profilo elaborations and estimates on Company data

Stronger accretive effects than expected; EBITDA +19.7% yoy, 13.2% margin

EBITDA reached €18.3mln, up 19.7% yoy and in line with our estimate, while the EBITDA margin stood at 13.2%. This margin exceeded both FY24 (by 0.5 pp) and our expectations (by 0.3 pp vs. our 12.9% estimate). This overperformance was driven by stronger-than-anticipated accretive effects from acquired companies. Mehos, initially acquired at breakeven and thus dilutive, also demonstrated faster-than-expected rationalization. EBIT grew 24.8% yoy to €12.2mln (+1.6% vs. our estimate) with a margin of 8.8% (+0.4 pp vs. estimate; +0.7 pp vs. FY24). Net Profit was €6.8mln, up 15.2% yoy but 5.5% below our estimates.

OWNC pressure due to commercial cycles and contract timing

Net Debt, although significantly improved from the €43.3mln recorded in 1H25, remained a negative highlight, worsening to €37.4mln in FY25 (vs. our €34.3mln forecast). While the year-over-year deterioration was largely driven by €7.1mln in M&A-related cost, already factored into our estimate, FY25 was characterized by slightly heavier Operating Working Capital (OWNC) dynamics. OWNC settled at 42.1% of revenues, exceeding our 40.3% estimate. This pressure stems from the commercial cycles of the newly acquired entities, which feature higher DSO typical of the Balkan region, and approximately €4mln in delays related to the formalization of contracts for deliveries already completed at a local hospital.

€0.20DPS

The Group will distribute €0.20DPS.

Table 1: Revenue by division FY23-FY25 (€, mln)

Revenues (€,mln)	2023	2024	2025 old	2025 actual	A vs E
Farmex	34.9	34.9	35.5	34.1	-3.9%
yoy (%)	*17.9%*	*0.0%*	*1.7%*	*-2.3%*	
on revenues (%)	*29.0%*	*28.6%*	*24.3%*	*24.1%*	
Svas	23.1	20.2	27.2	24.5	-9.9%
yoy (%)	*11.6%*	*-12.6%*	*34.7%*	*21.3%*	
on revenues (%)	*19.2%*	*16.6%*	*18.6%*	*17.3%*	
Medical	9.3	8.2	9.0	10.1	+12.2%
yoy (%)	*1.1%*	*-11.8%*	*9.8%*	*23.2%*	
on revenues (%)	*7.7%*	*6.7%*	*6.2%*	*7.1%*	
Mark Medical	36.4	40.6	51.0	50.3	-1.3%
yoy (%)	*11.0%*	*11.5%*	*25.6%*	*23.9%*	
on revenues (%)	*30.3%*	*33.3%*	*34.9%*	*35.5%*	
Bormia	16.0	18.0	23.3	22.7	-2.6%
yoy (%)	*142.4%*	*12.5%*	*29%*	*26.1%*	
on revenues (%)	*13.3%*	*14.8%*	*16.0%*	*16.0%*	
infra-group sales	(2.0)	(1.7)	(3.0)	(2.6)	
Revenues	**118.3**	**120.3**	**143.0**	**139.1**	-2.7%
yoy (%)	*21.7%*	*1.7%*	35.5	*15.6%*	

Source: Banca Profilo elaborations on Company data

Table 2: Income Statement FY23-FY25 (€, mln)

P&L (€,mln)	2023	2024	2025 old	2025 actual	A vs E
Revenues	118.3	120.3	143.0	139.1	-2.7%
Other revenues	3.4	2.0	2.9	2.4	
Total revenues (VoP)	**121.6**	**122.3**	**145.9**	**141.6**	-2.9%
EBITDA	**14.2**	**15.3**	**18.4**	**18.3**	-0.5%
margin (%)	*12.0%*	*12.7%*	*12.9%*	*13.2%*	*+0.3pp*
yoy (%)	*19.7%*	*7.4%*	*20.3%*	*19.7%*	
D&A	(5.7)	(5.5)	(6.4)	(6.1)	
EBIT	**8.6**	**9.8**	**12.0**	**12.2**	+1.6%
margin (%)	*7.2%*	*8.1%*	*8.4%*	*8.8%*	*+0.4pp*
yoy (%)	*36.9%*	*14.4%*	*22.9%*	*24.8%*	
Net financial expenses	(1.8)	(1.8)	(2.7)	(3.1)	
Taxes	(1.7)	(2.1)	(2.2)	(2.4)	
Tax rate (%)	*24.6%*	*26.6%*	*23.3%*	*25.9%*	
Net profit	**5.1**	**5.9**	**7.2**	**6.8**	-5.5%
margin (%)	*4.3%*	*4.9%*	*5.0%*	*4.9%*	
yoy (%)	*43.5%*	*14.6%*	*21.9%*	*15.2%*	

Source: Banca Profilo elaborations on Company data

Table 3: Balance Sheet FY23-FY25 (€, mln)

Balance sheet (€/mln)	2023	2024	2025 old	2025 actual
Inventory	32.7	34.0	39.2	39.9
Accounts receivables	41.4	46.1	53.3	51.1
Accounts payables	(31.0)	(28.9)	(34.8)	(32.4)
Operating Net Working Capital	**43.0**	**51.2**	**57.7**	**58.6**
Other current asset and liabilities	3.7	1.1	1.1	1.8
Net Working Capital	**46.7**	**52.3**	**58.8**	**60.4**
Intangibles	11.4	11.9	18.6	18.6
Tangibles	26.8	27.1	27.8	27.7
Financials	0.1	0.1	0.1	0.1
Fixed Asset	**38.3**	**39.2**	**46.5**	**46.4**
Pensions	(1.8)	(1.7)	(2.0)	(1.8)
Funds	(2.0)	(1.7)	(2.0)	(1.8)
Other asset and liabilities	(0.2)	(0.1)	(0.1)	(0.0)
Net Invested Capital	**82.8**	**89.7**	**103.2**	**104.9**
Equity	**59.0**	**62.8**	**68.9**	**67.5**
Net debt (cash)	**23.8**	**26.9**	**34.3**	**37.4**

Source: Banca Profilo elaborations on Company data

Strategy and estimates update

2025 bolt-on M&A spree and new production plant nearing construction

Although the bulk of M&A transactions that interested the Group during 2025 is passed, we highlight several key factors that will shape the Group's trajectory moving forward.

Full consolidation of Mehos in FY26E

The acquisition of a 51% stake in Mehos, completed in July 2025 for an initial €0.9mln to be divided in three years (plus earnout), officially established a strategic distribution platform in Northern Italy's high density market. This transaction, which includes a €1mln three-year financing commitment, aims at capturing local opportunities in urology and anesthesia while leveraging Svas's operational know-how to turn around a historically low-margin asset.

Following its 2H25 consolidation, Mehos contributed €2.8mln in revenues, highlighting a swift trajectory toward profitability compared to the breakeven levels recorded in FY24 (€7k EBITDA), with the rationalization of the cost structure is already yielding tangible results.

We expect considerable Mehos EBITDA margin recovery over the coming years, with Svas extracting meaningful synergies in FY26, benefiting from its location in Italy's most healthcare-dense region and Svas's proven execution capabilities in margin improvement.

Margin accretion and greater scale

Together with the two Belgrade-based companies acquired in early 2025, the resulting block generated total revenues of €11.2mln in FY25, reflecting the high-margin contributions of Hermes Pharma (€5.7mln revenues) and Megapharm (€2.7mln revenues). Assuming constant 4% organic revenue growth for the block and flat margins for the Serbian companies, we project that the full-year consolidation of Mehos in FY26 will result in a slightly lower aggregate EBITDA margin of approximately 14% (vs estimate of around 15.5% in FY24), providing a smaller upward push on the Svas Group's overall margin. However, given management's targets for Mehos, we assume a normalization of this effect from FY27 onward. Beyond immediate financial accretion, these bolt-on acquisitions strengthen the Group's position as a primary interlocutor for global manufacturers, while increased size allows to secure larger tenders and consolidate its competitive standing across the European market.

Corporate strategies

New plant to begin construction mid 2026

In 1H23, Svas announced the development of a new production facility for incontinence products to expand Farmex's capacity. Based on discussions with management, we believe that construction is set to begin shortly, allowing us to project target completion within 2H28. This increased capacity is expected to drive a decisive ramp-up for Farmex, with a CAGR of 5.9% between FY25-FY29E. Our FY26E-FY28E projections include €5.5mln in maintenance CapEx and approximately €7mln dedicated to the new plant. We have modeled additional volumes for Farmex starting in 2028E, with the final months of the year reflecting initial returns on the investment as the facility begins its transition toward full capacity.

2026-2028 estimates revision

FY25-28E Revenue CAGR at 5.1%; first contribution of new plant in FY28	We fine-tune our estimates [*Please refer to our Company Update on October 14th, 2025*]. For FY26, we remain positive on the top line despite a slight miss in organic growth, which reached 6.4% yoy against our 8.6% forecast, keeping organic growth at 4% yoy. We believe Svas's historical resilience will shield revenues from a more complex 2026 macro context. Factoring in the full 12-month contribution from Mehos (estimated at €5.6mln), we project FY26 total revenues of €147.4mln (+6.1% yoy) vs. €152mln old (+6.3% yoy). With the new plant expected to be completed by mid-FY28, we anticipate the first tangible contribution for Farmex within that year, bringing FY28 revenues to €161.8mln (FY25-28E CAGR of 5.2%).
1Q26 confirms our assumptions	The recently released 1Q26 results further corroborate this outlook. Despite mixed performance across segments, Svas recorded +3.7% yoy overall growth, with revenues reaching €33.9mln (vs. €32.7mln in 1Q25). This includes the consolidation of Mehos, which contributed €1.5mln during the period. While the quarter marks a slower start compared to our full-year targets, the divergence was primarily driven by a temporary downturn in the Farmex segment (-8.8% yoy). Consequently, we have adjusted our Farmex FY26 growth projections to a nearly flat +1% yoy (from +2% yoy). However, backed by management's reassurance regarding the recovery of the Farmex gap in the coming quarters, we remain confident in the achievability of our consolidated FY26 revenue targets.
EBITDA margin contraction in FY26E due to energy prices and Mehos full consolidation	Operating profitability is expected to undergo a temporary contraction in FY26. Given Svas's manufacturing exposure through Farmex, persistent volatility in energy and transport costs is expected to weigh on margins. Furthermore, the full consolidation of Mehos will temporarily dilute the accretive effects of the recent acquisitions (projected aggregate margin of 14% in FY26 vs. estimate of 15.5% in FY25), assuming a 5% margin for Mehos, likely in line with its turnaround timetable. As a result, we project the overall FY26 EBITDA margin to decline to 13%, resulting in an EBITDA of €19.2mln (+4.7% yoy) (vs. our previous estimates of 13.2% margin; EBITDA of €19.9mln and +8% yoy). Looking ahead to FY27-28E, we forecast a recovery in marginality to levels slightly above our previous estimates (+0.2pp on average) as energy prices normalize and accretive effects match those recorded in FY25.
Resilent EBIT; higher Net Financial Expenses	Despite the lower EBITDA vs. our previous forecasts, EBIT is now seen at €12.4mln with a margin of 8.4% (vs. our previous €12.4mln and 8.2% margin), as we have revised our projected D&A downward in FY26. Conversely, we estimate a reduction in Net Income to €6.9mln (vs. €7.6mln old) due to higher Net Financial Expenses resulting from the increased debt used to finance acquisitions.
CapEx to peak in FY27	The decrease in D&A is explained both by a reduction in total amount, as previously we were prudentially expecting €1mln more for the investments regarding the new production plant (€7mln total vs. €8mln old), as well as a roll-forward to FY27 of the bulk of the expenditure. Average CapEx is maintained at €5.5mln (excluding the new plant).
Heavier cash absorption in the coming years	We anticipate a higher Operating Working Capital (OWNC) weight on Value of Production, averaging 43% over the coming years, in line with recent years and higher than our previous average of 40%. This reflects the longer commercial cycles in the Balkan region, characterized by higher DSO and lower DPO, and possible new tensions with the formalization of contracts. Consequently, higher cash absorption is expected, with Net Debt remaining higher for longer at €37.5mln in FY26, peaking €39mln in FY27 (at CapEx peak), and €36.8mln in FY28.

Figure 9: Revenue breakdown by unit (25-28E)

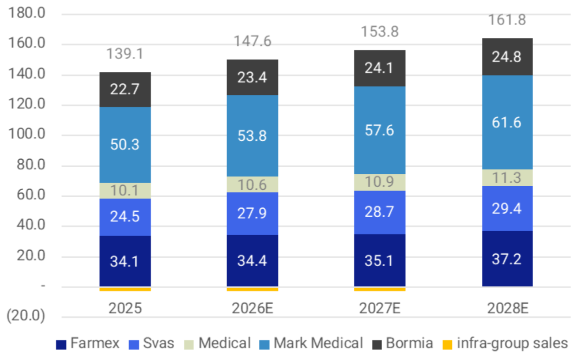
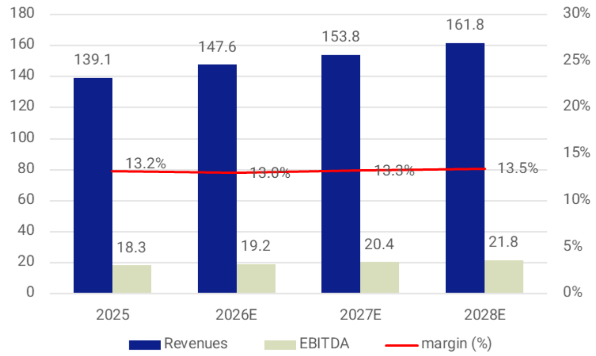


Figure 10: Revenue, EBITDA and margin (25-28E)



Source: Banca Profilo elaborations and estimates on Company data

Table 4: Revenue breakdown by division 25-28E (€, mln)

Revenues	2025	2026E old	2026E new	2027E old	2027E new	2028E new
Farmex	**34.1**	**36.2**	**34.4**	**36.9**	**35.1**	**37.2**
yoy (%)	*-2.3%*	*2.0%*	*1.0%*	*2.0%*	*2.0%*	*6.0%*
on revenues (%)	*24.1%*	*23.4%*	*22.9%*	*22.9%*	*22.5%*	*22.7%*
Svas	**24.5**	**30.9**	**27.9**	**31.8**	**28.7**	**29.4**
yoy (%)	*21.3%*	*13.7%*	*13.9%*	*2.7%*	*2.7%*	*2.7%*
on revenues (%)	*17.3%*	*20.0%*	*18.6%*	*19.7%*	*18.3%*	*17.9%*
Medical	**10.1**	**9.3**	**10.6**	**9.5**	**10.9**	**11.3**
yoy (%)	*23.2%*	*3.0%*	*5.0%*	*3.0%*	*3.0%*	*3.0%*
on revenues (%)	*7.1%*	*6.0%*	*7.1%*	*5.9%*	*7.0%*	*6.8%*
Mark Medical	**50.3**	54.6	53.8	58.4	57.6	61.6
yoy (%)	*23.9%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*
on revenues (%)	*35.5%*	*35.2%*	*35.8%*	*36.2%*	*36.8%*	*37.5%*
Bormia	**22.7**	**24.0**	**23.4**	**24.7**	**24.1**	**24.8**
yoy (%)	*26%*	*3%*	*3%*	*3%*	*3%*	*3%*
on revenues (%)	*16.0%*	*15.5%*	*15.6%*	*15.3%*	*15.4%*	*15.1%*
infra-group sales	(2.6)	(3.0)	(2.6)	(3.0)	(2.6)	(2.6)
Revenues	**139.1**	**152.0**	**147.6**	**158.4**	**153.8**	**161.8**

Source: Banca Profilo elaborations and estimates on Company data

Table 5: Income statement FY25-28E (€, mln)

Income Statement	2025	2026E old	2026E new	2027E old	2027E new	2028E new
Revenues	**139.1**	**152.0**	**147.6**	**158.4**	**153.8**	**161.8**
yoy (%)	*15.6%*	*6.3%*	*6.1%*	*4.2%*	*4.2%*	*5.2%*
Other revenues	2.4	3.0	3.0	3.2	3.1	3.2
Total revenues (VoP)	**141.6**	**155.0**	**150.5**	**161.5**	**156.9**	**165.0**
Raw materials	(84.6)	(94.2)	(90.2)	(98.2)	(93.8)	(98.5)
Costs of services	(18.0)	(19.1)	(19.3)	(20.0)	(19.9)	(20.9)
Lease and rent	(2.0)	(2.3)	(2.2)	(2.4)	(2.3)	(2.4)
Changes in inventories	1.1	1.1	1.2	1.1	1.2	1.3
Other costs	(3.2)	(3.2)	(3.4)	(3.3)	(3.5)	(3.7)
Labour Cost	(16.6)	(17.3)	(17.4)	(17.9)	(18.2)	(18.9)
EBITDA	**18.3**	**19.9**	**19.2**	**20.9**	**20.4**	**21.8**
margin (%)	*13.2%*	*13.1%*	*13.0%*	*13.2%*	*13.3%*	*13.5%*
yoy (%)	*19.7%*	*8.2%*	*4.7%*	*4.7%*	*6.3%*	*6.9%*
D&A	(6.1)	(7.5)	(6.8)	(7.2)	(7.2)	(7.1)
EBIT	**12.2**	**12.4**	**12.4**	**13.7**	**13.2**	**14.7**
margin (%)	*8.8%*	*8.2%*	*8.4%*	*8.6%*	*8.6%*	*9.1%*
yoy (%)	*24.8%*	*2.9%*	*1.3%*	*10.4%*	*6.7%*	*10.8%*
Net financial expenses	(3.1)	(2.4)	(3.1)	(2.2)	(3.0)	(3.0)
Taxes	(2.4)	(2.3)	(2.4)	(2.7)	(2.7)	(3.0)
Tax rate (%)	*25.9%*	*23.3%*	*26.0%*	*23.3%*	*26.0%*	*26.0%*
Net profit	**6.8**	**7.6**	**6.9**	**8.8**	**7.6**	**8.6**
margin (%)	*4.9%*	*5.0%*	*4.7%*	*5.6%*	*4.9%*	*5.3%*
yoy (%)	*15.2%*	*6.7%*	*1.5%*	*15.5%*	*10.0%*	*13.9%*

Source: Banca Profilo elaborations and estimates on Company data

Table 6: Balance Sheet FY25-28E (€, mln)

Balance Sheet	2025	2026E old	2026E new	2027E old	2027E new	2028E new
Inventory	39.9	41.6	42.4	43.4	44.7	47.0
Accounts receivables	51.1	56.6	54.6	59.0	58.1	61.2
Accounts payables	(32.4)	(37.0)	(34.2)	(38.5)	(35.5)	(37.0)
Operating Net Working Capital	**58.6**	**61.3**	**62.8**	**63.9**	**67.3**	**71.2**
Other current asset and liabilities	1.8	1.1	3.0	1.1	4.0	4.0
Net Working Capital	**60.4**	**62.4**	**65.8**	**65.0**	**71.3**	**75.2**
Intangibles	18.6	18.8	18.8	19.0	18.8	18.7
Tangibles	27.7	29.8	28.4	31.9	31.0	32.5
Financials	0.1	0.1	0.1	0.1	0.1	0.1
Fixed Asset	**46.4**	**48.7**	**47.2**	**51.0**	**49.8**	**51.3**
Pensions	(1.8)	(2.0)	(1.9)	(2.1)	(2.0)	(2.0)
Funds	(1.8)	(2.0)	(1.9)	(2.1)	(2.0)	(2.0)
Other asset and liabilities	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.0)
Net Invested Capital	**104.9**	**109.0**	**111.1**	**113.8**	**119.1**	**124.3**
Equity	**67.5**	**75.9**	**73.6**	**83.9**	**80.1**	**87.5**
Net debt (cash)	**37.4**	**33.2**	**37.5**	**29.8**	**39.0**	**36.8**
Liabilities	**104.9**	**109.0**	**111.1**	**113.8**	**119.1**	**124.3**

Source: Banca Profilo elaborations and estimates on Company data

Table 7: FCF 25-28E (€, mln)

FCF (€/mln)	2025	2026E Old	2026E new	2027E old	2027E new	2028E old	2028E new	2029E new
EBIT	12.2	12.4	12.4	13.7	13.2	15.5	14.7	18.0
taxes	(2.4)	(3.7)	(3.7)	(4.1)	(4.0)	(4.6)	(4.4)	(5.4)
NOPAT	**9.9**	**8.7**	**8.7**	**9.6**	**9.3**	**10.8**	**10.3**	**12.6**
D&A	6.1	7.5	6.8	7.2	7.2	6.4	7.1	5.5
Operating cash flow	**16.0**	**16.2**	**15.5**	**16.8**	**16.4**	**17.2**	**17.4**	**18.1**
NWC change	(8.1)	(3.6)	(5.5)	(2.6)	(5.5)	(2.7)	(3.9)	(4.1)
Other funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capex (ex M&A)	(4.9)	(8.7)	(6.5)	(8.5)	(9.0)	(7.3)	(8.0)	(5.5)
FCF	**3.0**	**4.0**	**3.6**	**5.8**	**2.0**	**7.3**	**5.6**	**8.6**

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 11: 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 €14.7/sh

Our DCF model leads to an Equity Value of €14.7/share (from €15/sh), due to lower Terminal Value cash flow of €7.1mln (vs. €7.3mln) and -1.2% lower FY26-29E FCF. The cumulated FCF reflects both positive effects on EBIT and higher NWC absorption, which, combined with higher Net Debt at the end of 2025 (€37.4mln vs €33.9mln in our previous update), impacts the valuation.

Market multiples valuation: €22.2/share

To assess our relative multiples valuation, we chose the median EV/EBITDA 2026-27E, which are at 10.6x and 9.9x respectively, discounted by 20% to reflect Svas lower exposure to the production of medical devices. We derived an implied Equity Value of €22.2/share (vs previous €21.5/share).

BUY confirmed;

12-month TP €17.1/sh (Unchanged)

Our weighted average of DCF (68%) and relative market multiples (32%) valuation brings our 12-month Target Price to €17.1/share (unchanged). Given the significant upside on Svas closing price (as of May 12, 2026), we confirm our BUY recommendation.

DCF valuation

€19.9mln of cumulated FCFs in 26E-29E

To run the DCF model, we used our projections of FCFs for the 2026-29E explicit period: €19.9mln of cumulated FCFs (vs previous 2025-28E of €20.1mln), -1.2% lower due higher NWC cash absorption throughout the years, despite the initial contribution of the new production plant and slightly higher margins. To mitigate the potential impact of the final year, which is subject by execution risk associated with new facility, we based our Terminal Value cash flow on the average FCF of FY28 and FY29, rather than relying solely on the final year's figure. This yields €7.1mln (vs. previous €7.3mln). Total Enterprise Value is €119.9mln, to which we subtract FY25 Net Debt of €37.4mln (vs. previous €33.9mln, composed of FY24 Net Debt of €26.9mln + €7.1mln related to the acquisitions including the first earn out), resulting in an Equity Value of €82.5mln, corresponding to €14.7/sh.

7.3% WACC

We use our WACC at 7.3% (from 7.5%), more precisely:

- 4.5% Risk Free rate (4.4%) 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);
- 1.1 beta (from 1.2), coming from the average of chosen listed peers;
- 100% target Debt-to-Equity structure (unchanged).

Table 8: DCF Valuation

DCF	2026E	2027E	2028E	2029E	TV
Free Cash Flows (€ mln)	3.6	2.0	5.6	8.6	7.1
years (#)	1	2	3	4	
discount factor	0.93	0.87	0.81	0.76	
Terminal Value					137.4
NPV	3.4	1.8	4.5	6.5	103.7
Sum of NPVs (€ mln)	**3.4**	**5.1**	**9.7**	**16.2**	**119.9**

Valuation	
Enterprise Value (€ mln)	119.9
Net Debt (Cash) (€ mln)	37.4
Equity Value (€ mln)	82.5
Number of shares	5.6
Price per share €	**14.7**

WACC Assumption	
Perpetual growth rate	2.0%
WACC	**7.3%**
Risk free rate (30Y)	4.5%
Equity risk premium	5.5%
Beta	1.1
KE	10.4%
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 October 14, 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			
	2025	**2026E**	**2027E**	**2028E**	**2025**	**2026E**	**2027E**	**2028E**
GVS	-0.9%	1.6%	4.6%	4.5%	24.1%	25.4%	26.1%	26.7%
Medtronic	3.6%	7.8%	6.1%	4.6%	27.0%	29.1%	29.5%	30.0%
Coloplast	3.1%	3.3%	7.0%	7.0%	31.0%	31.2%	31.8%	32.1%
Convatec	6.5%	5.3%	6.6%	6.2%	22.1%	27.1%	27.8%	28.5%
Stryker Corp	11.2%	8.6%	8.5%	8.1%	25.0%	28.4%	28.9%	29.4%
Becton Dickinson	8.2%	-12.1%	2.7%	3.8%	24.0%	30.0%	30.2%	30.9%
Cardinal Health	-1.9%	15.0%	8.3%	7.8%	1.4%	1.5%	1.6%	1.6%
Terumo	12.4%	8.2%	8.6%	6.1%	23.5%	24.4%	25.0%	25.5%
Teleflex	17.2%	14.8%	5.0%	5.0%	16.2%	23.1%	26.4%	26.3%
Integra LifeSciences	1.5%	2.5%	3.3%	3.2%	19.4%	20.4%	20.7%	21.4%
Shandong Weigao Medical	4.5%	4.0%	5.9%	4.3%	20.9%	22.3%	22.5%	22.6%
Ontex	-5.3%	0.0%	2.2%	1.9%	8.9%	10.1%	10.7%	11.0%
Mean	**5.0%**	**4.9%**	**5.7%**	**5.2%**	**20.3%**	**22.8%**	**23.4%**	**23.8%**
Median	**4.0%**	**4.7%**	**6.0%**	**4.8%**	**22.8%**	**24.9%**	**26.2%**	**26.5%**
Svas	15.6%	6.1%	4.2%	5.2%	13.2%	13.0%	13.3%	13.5%

Source: Banca Profilo estimates and elaborations on Bloomberg (as of May 12, 2026)

EV/EBITDA 2026-27E at 10.6x and 9.9x

Unlike our previous research, we do not rely exclusively on the EV/EBITDA 2026 multiple (9.7x old). Instead, we adopt a blended average to the FY26E and FY27E multiples of 10.6 and 9.9x respectively. We price in a 20% discount, applying the resulting 8.5x and 7.9x multiples to Svas' corresponding EBITDA estimates. The discount reflects the Group's lower exposure to the production of advanced medical devices.

Table 10: Comparable EV/EBITDA multiples

	EV/EBITDA			
	2025	**2026E**	**2027E**	**12M**
GVS	10.1	9.4	8.7	10.1
Medtronic	13.1	11.2	10.4	12.9
Coloplast	13.1	12.9	11.8	13.4
Convatec	10.1	7.9	7.2	12.8
Stryker Corp	19.3	15.6	14.1	19.0
Becton Dickinson	11.6	10.0	9.7	12.5
Cardinal Health	15.0	12.2	10.9	14.9
Terumo	11.9	11.2	10.1	11.8
Teleflex	25.6	15.6	13.0	N.A.
Integra LifeSciences	9.0	8.4	8.0	N.A.
Shandong Weigao Medical	4.5	4.1	3.8	4.4
Ontex	5.8	5.1	4.7	5.8
Mean	**12.4**	**10.3**	**9.4**	**11.7**
Median	**11.7**	**10.6**	**9.9**	**12.6**
Svas	4.8	4.6	4.3	4.0

Table 11: Multiple Valuation

Multiples Valuation	FY26E	FY27E
Median EV/EBITDA	10.6x	9.9x
Liquidity discount	*20%*	
EV/EBITDA	**8.5x**	**7.9x**
EBITDA	19.2	20.4
Enterprise Value	162.3	160.8
Average EV	161.4	
Net Debt FY25	37.4	
Equity Value (Multiples)	124.2	
Price per share	**22.2**	

Source: Banca Profilo estimates and elaborations on Bloomberg (as of May 12, 2026)

Table 12: Comparable P/E multiples

	P/E		
	2025	**2026E**	**2027E**
GVS	24.0	17.7	15.7
Medtronic	17.4	13.6	12.5
Coloplast	23.0	16.3	15.3
Convatec	16.2	10.1	8.8
Stryker Corp	23.3	18.8	16.9
Becton Dickinson	9.2	11.7	11.0
Cardinal Health	28.5	16.8	15.3
Terumo	21.2	21.4	18.7
Teleflex	25.0	20.3	13.7
Integra LifeSciences	18.3	5.7	5.3
Shandong Weigao Medical	11.2	9.0	8.3
Ontex	7.5	7.1	4.7
Mean	**18.7**	**14.0**	**12.2**
Median	**19.8**	**15.0**	**13.1**
Svas	7.4	7.4	6.7

Source: Banca Profilo estimates and elaborations on Bloomberg (as of May 12, 2026)

APPENDIX

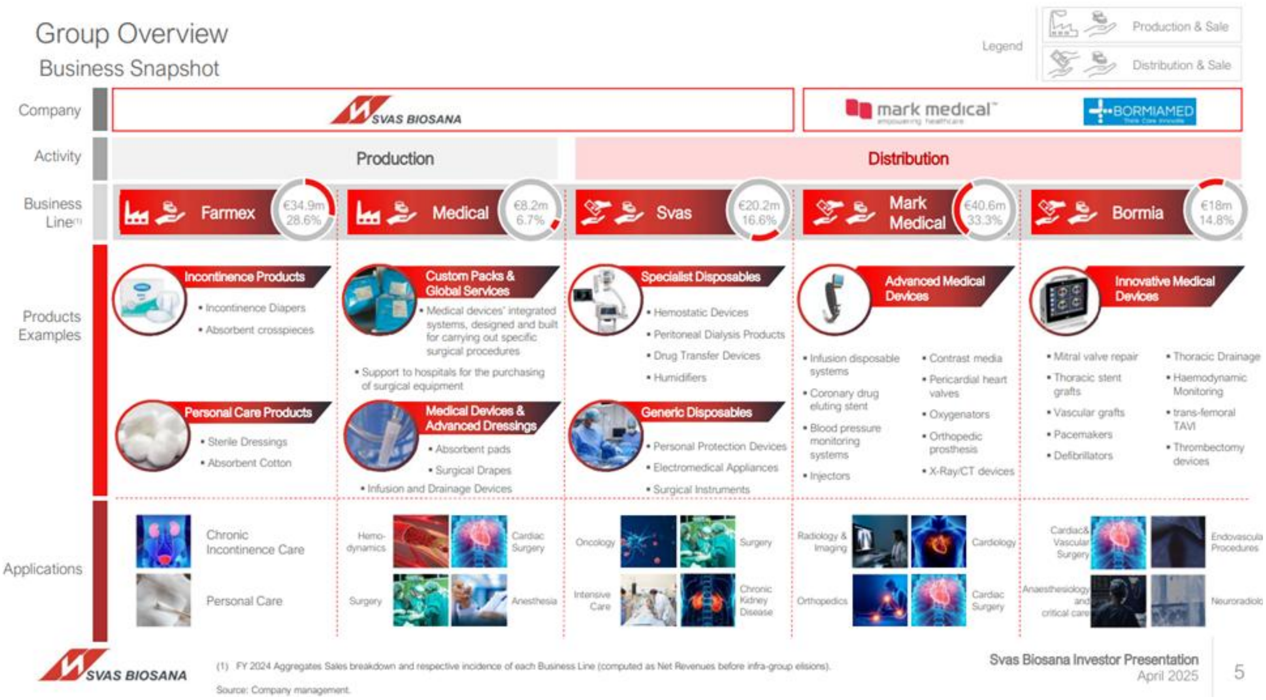
Overview and business model

Business model and activities

5 business units Svas business model comprises 5 business units:

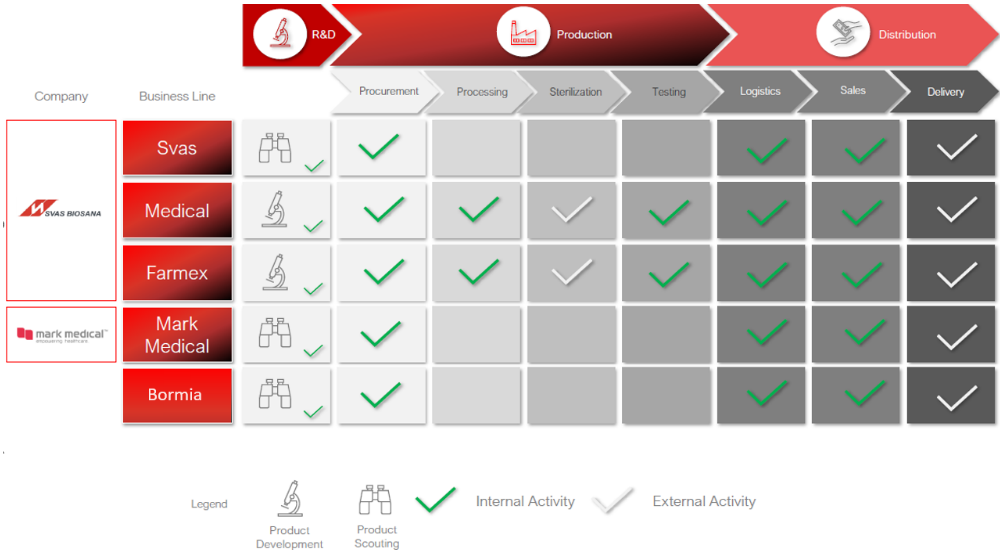
- Farmex (Svas Biosana): production and sale of incontinence aids, traditional dressing, cotton wool and personal care products;
- Svas (Svas Biosana): distribution of consumables addressed to a vast range of medical and surgical situations;
- Medical (Svas Biosana): production and sale of procedural 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 12: Svas Biosana's business snapshot



Source: Company data

Figure 13: Svas Biosana's supply chain



Source: Company data and Banca Profilo Elaborations

Company History

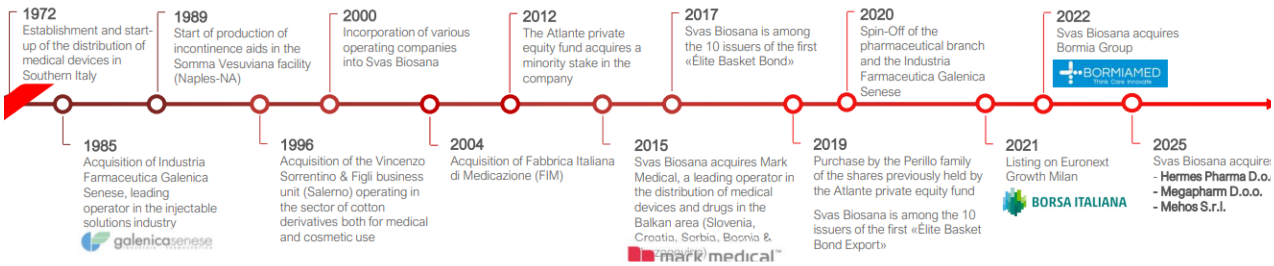
A successful M&A track record since the '90s

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:

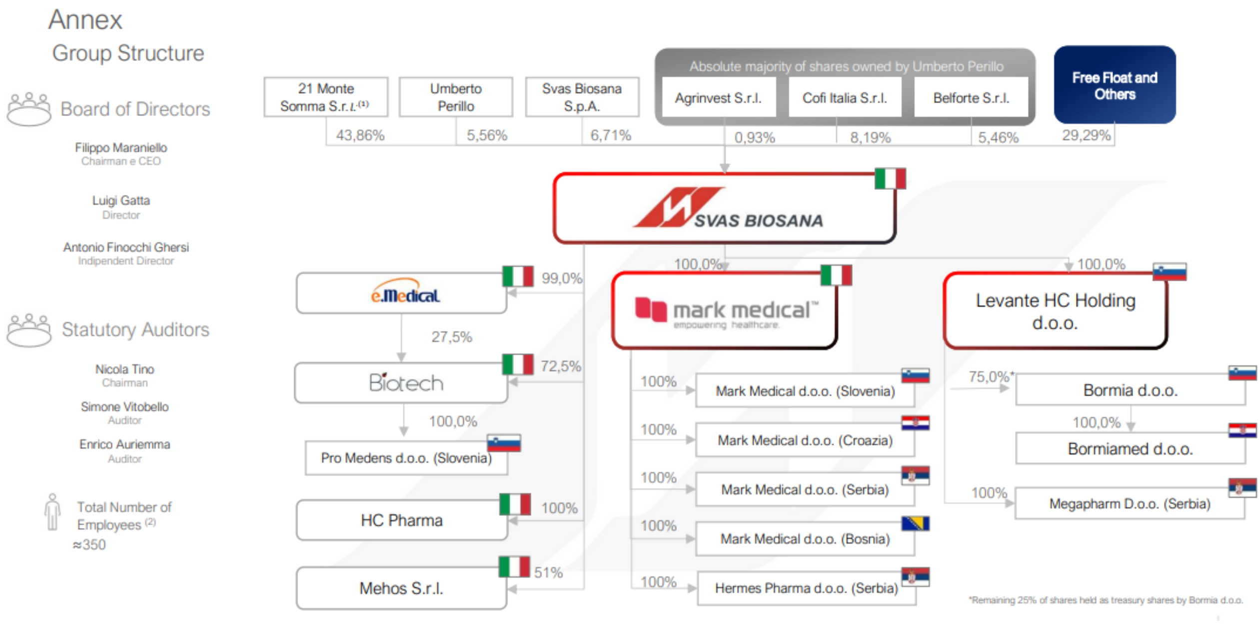
- in 1985 it acquired Galenica Senese to start the production of injectable solutions;
- in the '90s it acquired Vincenzo Sorrentino & Figli and started the production of cotton derivatives, used in health care and cosmetics;
- in 2004, it acquired Fabbrica Italiana di Medicazione (FIM);
- in 2015 it 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 14: Svas Biosana's timeline



Source: Company data

Figure 15: Svas Biosana's structure



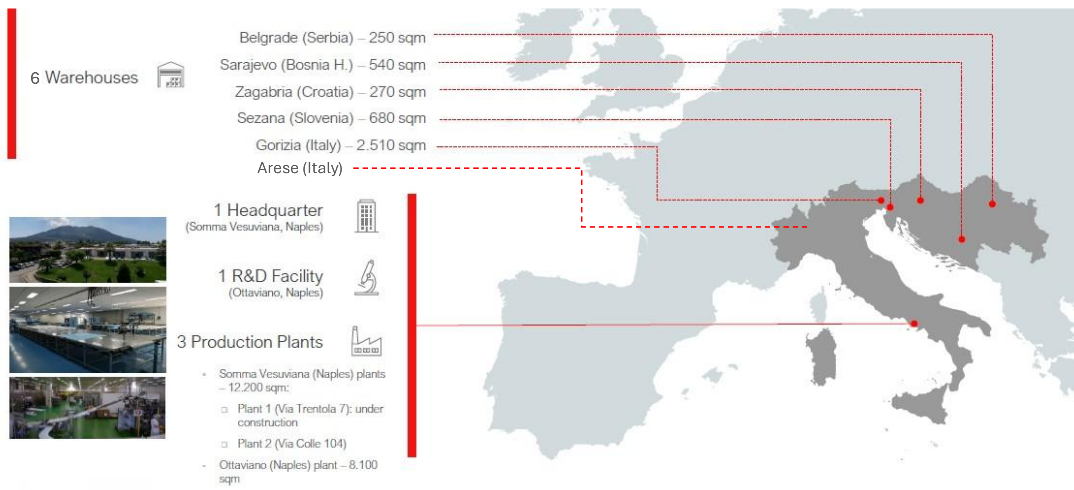
Source: Company data

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 16: Group's plants and facilities



Source: Company data

SVAS BIOSANA

Recommendation	Target Price	Upside
BUY	**17.1 €**	**90%**

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)	2024	2025	2026E	2027E	2028E
Revenues	**120.3**	**139.1**	**147.6**	**153.8**	**161.8**
yoy (%)	*1.7%*	*15.6%*	*6.1%*	*4.2%*	*5.2%*
Other revenues	2.0	2.4	3.0	3.1	3.2
Total revenues (VoP)	122.3	141.6	150.5	156.9	165.0
EBITDA	**15.3**	**18.3**	**19.2**	**20.4**	**21.8**
margin (%)	*12.7%*	*13.2%*	*13.0%*	*13.3%*	*13.5%*
EBIT	**9.8**	**12.2**	**12.4**	**13.2**	**14.7**
margin (%)	*8.1%*	*8.8%*	*8.4%*	*8.6%*	*9.1%*
Group Net profit	**5.9**	**6.8**	**6.9**	**7.6**	**8.6**
margin (%)	*4.8%*	*4.8%*	*4.6%*	*4.8%*	*5.2%*
Net debt/(cash)	**26.9**	**37.4**	**37.5**	**39.0**	**36.8**
Shareholders Equity	62.8	67.5	73.6	80.1	87.5
NOWC	52.3	60.4	65.8	71.3	75.2
Capex Adj.	(6.1)	(4.9)	(6.5)	(9.0)	(8.0)
Free Cash Flow	1.1	3.0	3.6	2.0	5.6

Revenues Breakdown

	2024	2025	2026E	2027E	2028E
Farmex	34.9	34.1	34.4	35.1	37.2
Svas	20.2	24.5	27.9	28.7	29.4
Medical	8.2	10.1	10.6	10.9	11.3
Mark Medical	40.6	50.3	53.8	57.6	61.6
Bormia	18.0	22.7	23.4	24.1	24.8

Key Ratios

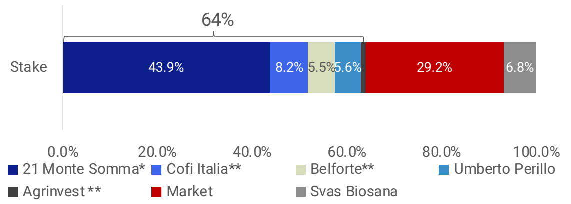
	2024	2025	2026E	2027E	2028E
ROE	9.4%	10.0%	9.3%	9.4%	9.8%
ROIC	8.6%	9.4%	7.8%	7.8%	8.3%
Net Debt (cash)/Equity	0.4x	0.6x	0.5x	0.5x	0.4x
Net Debt (cash)/EBITDA	1.8x	2.0x	2.0x	1.9x	1.7x
Tax rate	26.6%	25.9%	26.0%	26.0%	26.0%
Days Inventory	103	105	105	106	106
Days Sales	140	134	135	138	138
Days Payables	119	115	114	114	113
Capex/Sales	5.1%	3.5%	4.4%	5.9%	4.9%
Dividend Yield	2.5%	1.7%	2.0%	2.3%	2.6%

Source: Bloomberg, Banca Profilo estimates and elaborations

Company Description

Company Sector	Health Care Equipment and Supplies
Price (€)	9.0
Number of shares (mln)	5.6
Market Cap (€ mln)	50.4
Reference Index	FTSE ITALIA GROWTH
Main Shareholders	Umberto Perillo
Free Float	29.2%
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



*Umberto Perillo only shareholder
**Umberto Perillo controlling shareholder

Multiples

	2025	2026E	2027E
EV/EBITDA	4.8x	4.6x	4.3x
PE	7.4x	7.3x	6.7x
P / BV		0.8x	

Peers Data

	2025	2026E	2027E
Sales Growth (yoy)	*4.0%*	*4.7%*	*6.0%*
EBITDA Margin	*22.8%*	*24.9%*	*26.2%*
EV / EBITDA	11.7x	10.6x	9.9x
PE	19.8x	15.0x	13.1x

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

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

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

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