Company:	Rating:	Target Price:	Sector:
Svas Biosana S.p.A.	BUY (unchanged)	€16.3 (from €17.1)	Health Care Equipment and Supplies

Improving margins contrast with heavy discount vs peers

October 22, 2026 at 18:00

1H26: distribution mix offsets volume drag, EBITDA margin up to 13.4%

In 1H26, SVAS Biosana reported revenues of €69.4mln (-1.4% yoy, +1.1% vs. 2H25, covering 47% of our previous FY estimate [*Company Update dated May 12, 2026*]), displaying sequential resilience against a demanding 1H25 base. Solid expansion in Bormia (+5.2% yoy to €12.2mln) and Medical (+4.1% yoy to €5.1mln) partly mitigated transitory soft spots across Farmex (-8.6% yoy to €15.9mln on retail partner volume reallocations), Svas (-3.3% yoy to €11.9mln on back-end loaded milestone billings), and Mark Medical (-1.6% yoy to €25.3mln on regional tender delays). Adjusted VoP rose +0.3% yoy to €71.9mln, boosted by ancillary hospital service revenues jumping to €2.5mln. Distribution reached 71.2% of sales, with international markets contributing 54.4% (vs. 52.0% in 1H25). EBITDA beat on mix, rising +1.5% yoy to €9.3mln, with margin widening to 13.4% (+40bps yoy) on higher distribution profitability and lighter lower-margin Farmex volumes. EBIT grew +1.0% yoy to €6.3mln (9.0% margin), while Net profit contracted slightly by 1.7% yoy to €3.4mln due to higher taxes. Net Debt (Cash) closed at €38.0mln (vs. €37.4mln at YE25, 2.1x LTM EBITDA), driven by OWC absorption (45.5% of sales) across Balkan subsidiaries and ongoing industrial capex.

Scaling distribution footprint, works jumpstarted at Somma Vesuviana plant

2026E represents the first year of simultaneous consolidation across the entire enlarged perimeter, with Mehos contributing for the full twelve months alongside two integrated Serbian platforms expanding scale in the Balkans. Operating profitability is supported by an expanding weight of higher-margin distribution activities (~15% EBITDA margin), combining the structurally accretive profile of Balkan assets with the progressive turnaround of Mehos toward Group standards. Meanwhile, industrial expansion is underway: excavation works commenced in September 2026 at the new Somma Vesuviana plant—as observed firsthand during our tour at Banca Profilo's Reverse Roadshow—to resolve Farmex's capacity bottlenecks, with construction advancing toward line commissioning by 2H28 under a dedicated €7mln capex plan (alongside €5.5mln in cumulative maintenance).

2026-28E estimates update

We fine-tune our 2026-28E estimates following 1H26 results, projecting FY26E revenues at €144.8mln (+4.1% yoy vs. €147.6mln old) and €159.5mln in 2028E (4.7% CAGR 2025-28E), supported by a sequential acceleration in 2H26E (+9.8% yoy) as temporary procedural bottlenecks ease against softer comps. We confirm FY26E EBITDA at €19.2mln, with margin expanding to 13.3% (vs. 13.0% old), driven by higher other revenues and distribution profitability, while prudently deducting 10bps from the 1H26 run-rate (13.4%) for ongoing geopolitical energy cost pressures; lower D&A lifts FY26E EBIT to €13.0mln and Net Income to €7.3mln. Capex remains confirmed (€5.5mln annual maintenance plus the €7.0mln new plant envelope peaking over 2027-28E), leading Net Debt to hold at €36.9mln in 2026E before temporarily expanding to €38.5mln in 2027E on plant investments and higher NWC absorption (44% of VoP).

Valuation: TP trimmed to €16.3/share (from €17.1), BUY reiterated

We trim our TP to €16.3/share (from €17.1), the weighted average of a DCF (€13.2/share, from €14.7) and a market multiples valuation (€23.3/share, from €22.2). The downward revision is purely technical, driven by a higher WACC of 7.9% (from 7.3%, mainly on an updated risk-free rate and Italian ERP) which offsets stable FCFs (€20.4mln cumulative FCF over 2026-29E, in line with our previous estimates), with an unchanged 2.0% perpetual growth rate. Our multiples approach applies a 20% haircut to the peer 2027-28E EV/EBITDA of 11.0x and 10.3x respectively. Svas trades at a heavy ~60% discount vs peers on 2026E EV/EBITDA, marking a persistent disconnect with operational delivery: indexed EBITDA has outpaced comparable players (~180 vs ~105 peer median since 2021), along with margin expansion, which makes the valuation gap look unjustified and overly punitive. Given the significant upside to our target price, we reiterate our BUY rating.

Company Profile	
Bloomberg	SVS IM
FactSet	SVS-IT
Stock Exchange	Italian Stock Exchange
Reference Index	FTSE Italia Growth
Market Data	
Last Closing Price	€ 8
Number of shares (mln)	5.6
Market cap. (mln)	€ 44.8
1Y Performance	
Absolute	-9.3%
Max / Min	€ 10.2 / € 7.8

(€/mln)	2024	2025	2026E	2027E	2028E
VoP	122.3	141.6	148.5	155.8	162.7
Revenues	120.3	139.1	144.8	152.7	159.5
yoy	*1.7%*	*15.6%*	*4.1%*	*5.4%*	*4.5%*
EBITDA	15.3	18.3	19.2	20.4	21.6
EBITDA margin	*12.7%*	*13.2%*	*13.3%*	*13.4%*	*13.5%*
EBIT	9.8	12.2	13.0	13.7	14.2
EBIT margin	*8.1%*	*8.8%*	*8.9%*	*9.0%*	*8.9%*
Net Income	5.9	6.8	7.3	7.8	8.3
Net Profit margin	*4.9%*	*4.9%*	*5.0%*	*5.1%*	*5.2%*
Net Debt	26.9	37.4	36.9	38.5	36.8
Sh. Equity	62.8	67.5	74.0	80.7	87.8
Capex	(6.1)	(4.9)	(5.8)	(8.9)	(9.3)
FCFs	1.1	3.0	4.0	2.1	5.0

Performance since IPO



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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

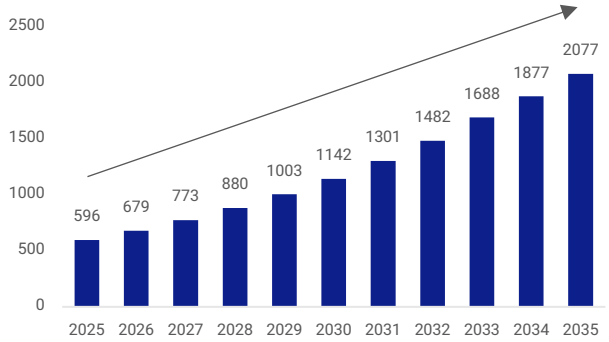
The reference market

The Global Medical Devices Industry

Global Medical Disposable market: 13.3% CAGR 26-35E

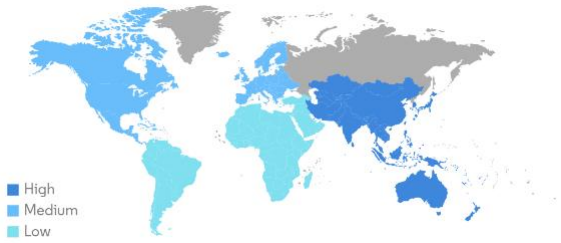
Medical Disposables are considered the medical apparatus intended for one-time or temporary use. The Global Medical Disposable market was worth $595.8bn in 2025 and is estimated to be worth $678bn in 2026E, with a 13.3% CAGR 2026-2035E to $2.1tn.

Figure 1: Value of Global Medical Devices market 2026-2035E ($bn)



Source: Banca Profilo elaborations on Precedence Research: Medical Device Market, October 2026

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 (~34.7%) 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. Europe is predicted to grow at a steady rate owing to the rising product launches, while MEA region is growing due to the rising demand for cutting-edge advancements in medical devices.

The Italian market

Total Italian medical devices expense €13.3bn (+5.9% yoy)

In 2024, the Italian medical devices market was worth €13.3bn (+5.7% yoy), driven by public and private healthcare spending (75% and 25% of the total, respectively). Imports remained relatively stable at €7.8bn (+2.5% yoy), while production expanded +6.8% yoy to €7.8bn, alongside a +4.5% yoy increase in exports to €5.1bn. The sector confirmed its strong commitment to innovation, with R&D investments rising +10.3% yoy to €1.1bn. The domestic industry comprises 4,618 companies (vs. 4,648 in 2023) and 133,627 employees (vs. 130,520 in 2023), characterized by a solid prevalence of SMEs, which represent 93.5% of the total.

Figure 3: Italian expenditure on medical devices (€bn)

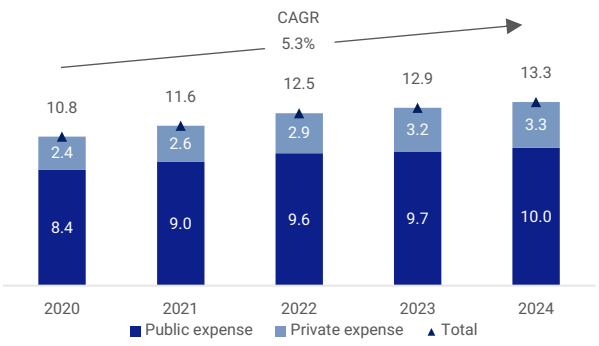
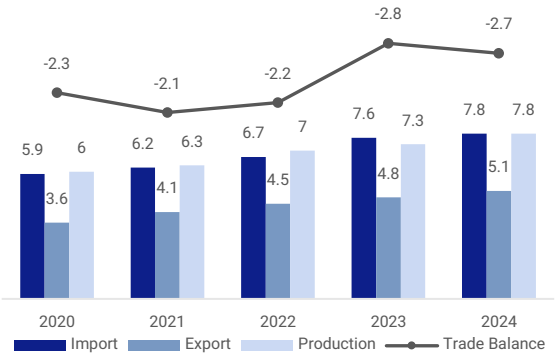


Figure 4: Italian import, export and production (€bn)



Source: Banca Profilo elaborations on Centro Studi Confindustria Dispositivi Medici

Public expenditure on medical devices increased by 3.1% yoy in 2024

In 2024, Italian public spending on medical devices and services reached €10.0bn (+3.1% yoy, accelerating from +1.0% yoy in 2023), accounting for 7.3% of total healthcare expenditure (€185.1bn, up +4.9% yoy). Public per capita spending stood at €136.6, characterized by significant regional heterogeneity (ranging from over €209 in Friuli-Venezia Giulia to ~€104 in Lazio).

Figure 5: Italy expenditure on medical devices/person(€)

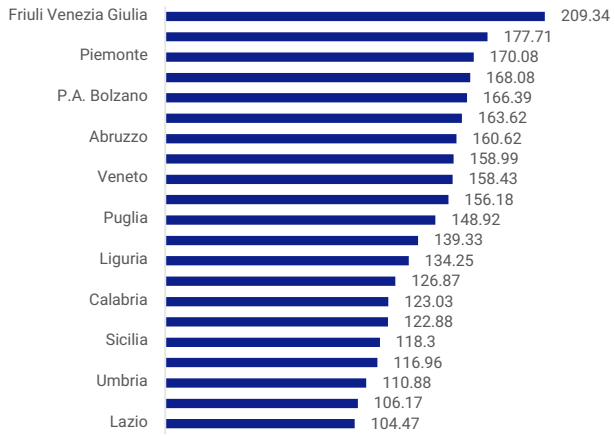
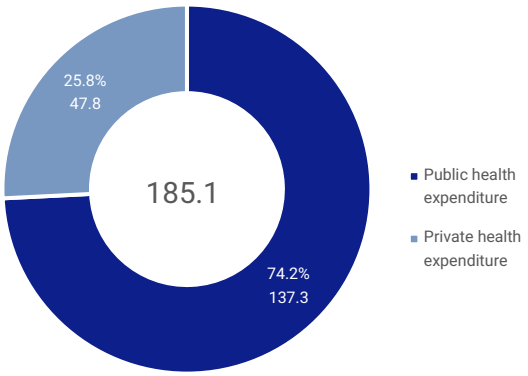


Figure 6: Total Italian healthcare expenditure (€bn)



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.

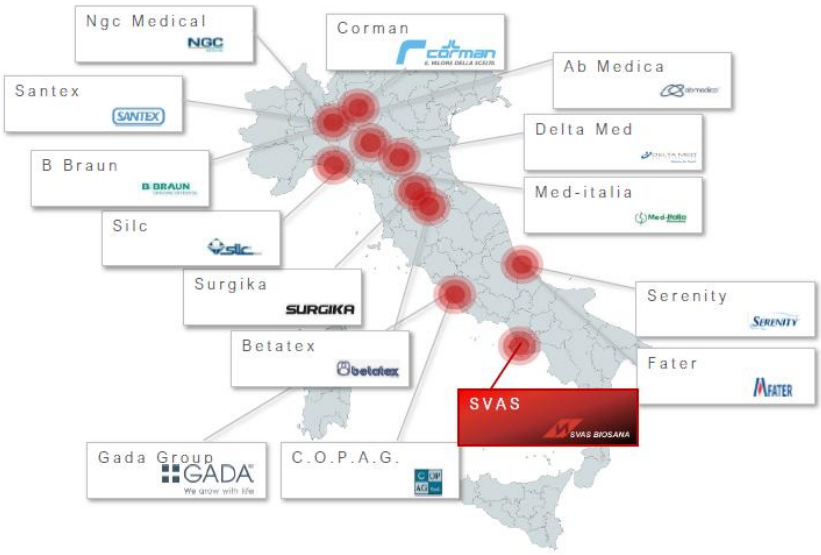
Svas competitive arena

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 7: 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 8: 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)

2025 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)

2025 sales $36.4bn; EBITDA margin 26.6%

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) **2025 sales DKK27.9bn;** **EBITDA margin 31%**	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) **2025 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) **2025 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) **2025 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) **2025 sales $254.2bn;** **EBITDA margin 1.5%**	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) **2025 sales JPY1.1tn;** **EBITDA margin 24%**	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) **2025 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) **2025 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) **2025 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) **2025 sales CNY13.6bn;** **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.

1H26 results

Revenues at €69.4mln (-1.4% yoy, +1.1% vs 2H25)

In 1H26, revenues fell by a slight 1.4% yoy to €69.4mln (covering c.47% of our previous €147.6mln FY estimate). Top line showed some sequential improvement (+1.1% vs 2H25), which is noteworthy given the usual seasonal softness and a demanding comparable base, as 1H25 accounted for 50.6% of FY25 total revenues vs the historical ~47.5% average.

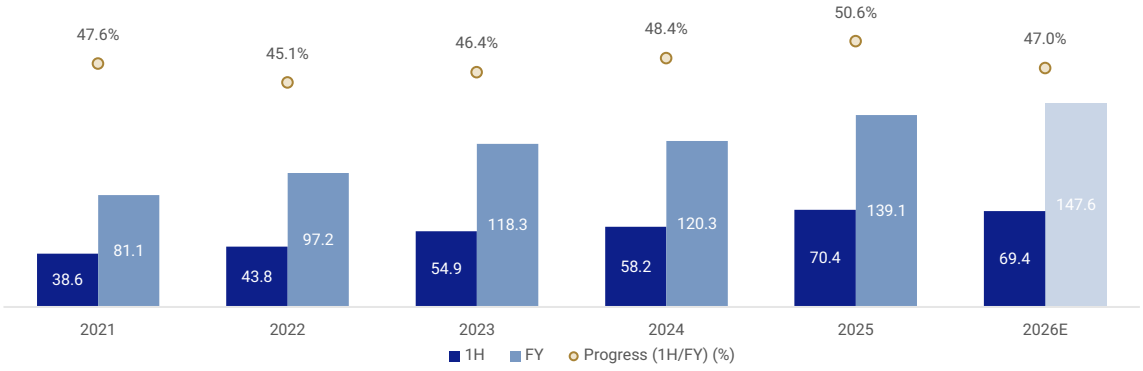
Mixed divisional trends: solid Bormia and Medical counter temporary drag across remaining units. VoP holds up

Performance was mixed across business lines. Solid momentum from Bormia (+5.2% yoy to €12.2mln; 17.3% of revenues) and Medical (+4.1% yoy to €5.1mln; 7.2%) was counterbalanced by softer divisional results: Farmex (-8.6% yoy to €15.9mln; 22.6%) was impacted by client-specific volume reallocations; Svas (-3.3% yoy to €11.9mln; 17.0%) reflected administrative transitions and back-end loaded milestone billings, mainly on its cardiac arrhythmia; and Mark Medical (-1.6% yoy to €25.3mln; 35.9%) absorbed distribution portfolio adjustments and local procedural tender delays in the Balkans. Adjusted VoP reached €71.9mln (+0.3% yoy; ~48% of our €150.5mln FY estimate), supported by other revenues surging to €2.5mln (nearly doubling vs 1H25) on ancillary activities and integrated hospital service contracts.

Growing share of international and distribution revenues

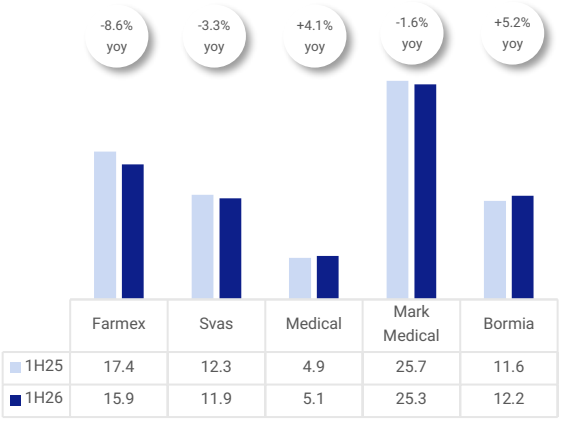
Geographically, 45.6% of revenues were generated in Italy (vs 48.0% in 1H25) and 54.4% abroad, reflecting ongoing expansion across the Balkan region. Distribution sales accounted for 71.2% of total revenues (vs 70.4% in 1H25).

Figure 9: 2021-26E* 1H vs FY Revenues (€mln) & 1H progress on FY (%)



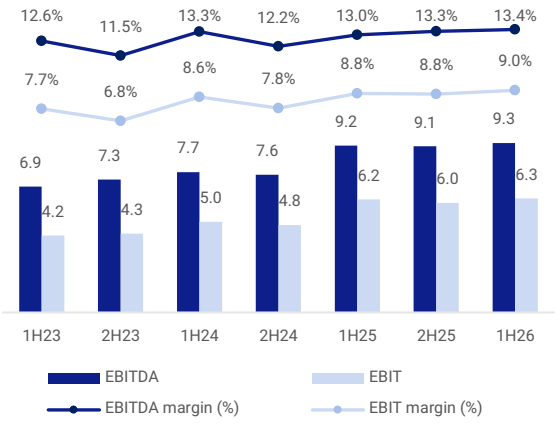
Source: Banca Profilo elaborations and estimates on Company data

Figure 10: Revenue breakdown 1H25 vs 1H26 (%)



	Farmex	Svas	Medical	Mark Medical	Bormia
1H25	17.4	12.3	4.9	25.7	11.6
1H26	15.9	11.9	5.1	25.3	12.2

Figure 11: EBITDA, EBIT (€mln) & margins (%) 1H23-26



Source: Banca Profilo elaborations and estimates on Company data

EBITDA up +1.5% to €9.3mln (13.4%

EBITDA reached €9.3mln (+1.5% yoy), with EBITDA margin expanding by 40bps yoy and 10bps vs 2H25 to 13.4%. Margin expansion was driven by a favorable product mix, with lower volumes from the lower-margin Farmex unit, alongside improved distribution profitability and the

margin, +40bps vs 1H25): sizable contribution of other revenues. EBIT came in at €6.3mln (+1.0% yoy), with EBIT margin at 9.0% (+20bps both vs 1H25 and 2H25). Net profit declined slightly by 1.7% yoy to €3.4mln (4.9% margin, down 10bps vs 1H25 and 2H25), mainly weighed down by higher income taxes.

Net Debt: €38mln in 1H26 vs €37.4mln YE25 Net debt stood at €38.0mln, slightly deteriorating from €37.4mln at YE25, settling at 2.1x last 12M EBITDA (above the historical ~1.8x average). The increase was primarily driven by working capital absorption (45.5% on revenues vs 42.1% in YE25) across Eastern European subsidiaries and ongoing industrial investments.

Figure 12: OWC 1H23-26 (€mln)

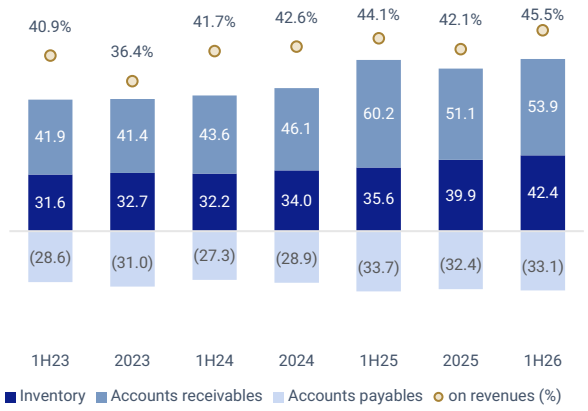
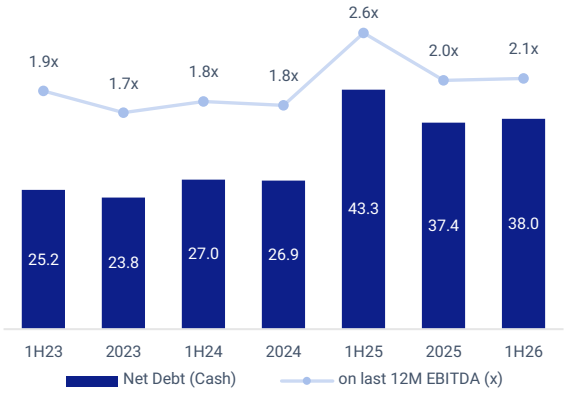


Figure 13: Net Debt (Cash) (€mln)1H23-26



Source: Banca Profilo elaborations and estimates on Company data

Table 1: Revenue by division 1H23-26 (€mln)

Revenues Breakdown (€mln)								
		1H23	2023	1H24	2024	1H25	2025	1H26
Farmex		17.4	34.9	17.7	34.9	17.4	34.1	15.9
	yoy	*24.3%*	*17.9%*	*1.7%*	*0.0%*	*-1.7%*	*-2.3%*	*-8.6%*
	on revenues (%)	*31.3%*	*29.0%*	*30.0%*	*28.6%*	*24.2%*	*24.1%*	*22.6%*
Svas		8.8	23.1	8.3	20.2	12.3	24.5	11.9
	yoy	*-12.0%*	*11.6%*	*-5.7%*	*-12.6%*	*48.2%*	*21.3%*	*-3.3%*
	on revenues (%)	*15.8%*	*19.2%*	*14.0%*	*16.6%*	*17.1%*	*17.3%*	*16.9%*
Medical		4.6	9.3	4.0	8.2	4.9	10.1	5.1
	yoy	*2.2%*	*1.1%*	*-13.0%*	*-11.8%*	*22.5%*	*23.2%*	*4.1%*
	on revenues (%)	*8.3%*	*7.7%*	*6.8%*	*6.7%*	*6.8%*	*7.1%*	*7.2%*
Mark Medical		17.8	36.4	20.0	40.6	25.7	50.3	25.3
	yoy	*11.3%*	*11.0%*	*12.4%*	*11.5%*	*28.5%*	*23.9%*	*-1.6%*
	on revenues (%)	*32.0%*	*30.3%*	*33.8%*	*33.3%*	*35.7%*	*35.5%*	*35.9%*
Bormia		7.0	16.0	9.1	18.0	11.6	22.7	12.2
	yoy	*0.0%*	*142.4%*	*30.0%*	*12.5%*	*27.5%*	*26.1%*	*5.2%*
	on revenues (%)	*12.6%*	*13.3%*	*15.4%*	*14.8%*	*16.1%*	*16.0%*	*17.3%*
infra-group sales		(0.7)	(2.0)	(0.9)	(1.7)	(1.5)	(2.6)	(1.0)
Revenues		54.9	118.3	58.2	120.3	70.4	139.1	69.4
	yoy	*25.3%*	*21.7%*	*5.9%*	*1.7%*	*21.0%*	*15.6%*	*-1.4%*

Source: Banca Profilo elaborations on Company data

Table 2: Income Statement 1H23-1H26 (€mln)

Profit & Loss (€mln)	1H23	2023	1H24	2024	1H25	2025	1H26
Revenues	54.9	118.3	58.2	120.3	70.4	139.1	69.4
Other revenues	1.9	3.4	0.9	2.0	1.3	2.4	2.5
Total revenues (VoP)	**56.9**	**121.6**	**59.1**	**122.3**	**71.7**	**141.6**	**71.9**
EBITDA	**6.9**	**14.2**	**7.7**	**15.3**	**9.2**	**18.3**	**9.3**
EBITDA margin (%)	*12.6%*	*12.0%*	*13.3%*	*12.7%*	*13.0%*	*13.2%*	*13.4%*
yoy	*21.5%*	*19.7%*	*11.4%*	*7.4%*	*18.9%*	*19.7%*	*1.5%*
D&A	(2.7)	(5.7)	(2.7)	(5.5)	(3.0)	(6.1)	(3.0)
EBIT	**4.2**	**8.6**	**5.0**	**9.8**	**6.2**	**12.2**	**6.3**
EBIT margin (%)	*7.7%*	*7.2%*	*8.6%*	*8.1%*	*8.8%*	*8.8%*	*9.0%*
yoy	*35.9%*	*36.9%*	*17.6%*	*14.4%*	*24.6%*	*24.8%*	*1.0%*
Net financial expenses	(0.9)	(1.8)	(1.4)	(1.8)	(1.5)	(3.1)	(1.5)
Taxes	(1.0)	(1.7)	(1.0)	(2.1)	(1.2)	(2.4)	(1.3)
Tax rate (%)	*31.1%*	*24.6%*	*27.1%*	*26.6%*	*25.8%*	*25.9%*	*27.7%*
Net profit	**2.3**	**5.1**	**2.6**	**5.9**	**3.5**	**6.8**	**3.4**
margin (%)	*4.0%*	*4.2%*	*4.4%*	*4.8%*	*4.9%*	*4.8%*	*4.8%*
yoy	*33.4%*	*43.5%*	*14.4%*	*14.7%*	*33.2%*	*15.2%*	*-1.7%*

Source: Banca Profilo elaborations on Company data

Table 3: Balance Sheet 1H23-26 (€mln)

Balance sheet (€mln)	1H23	2023	1H24	2024	1H25	2025	1H26
Inventory	31.6	32.7	32.2	34.0	35.6	39.9	42.4
Accounts receivables	41.9	41.4	43.6	46.1	60.2	51.1	53.9
Accounts payables	(28.6)	(31.0)	(27.3)	(28.9)	(33.7)	(32.4)	(33.1)
Operating Net Working Capital	**45.0**	**43.0**	**48.6**	**51.2**	**62.1**	**58.6**	**63.2**
on revenues (%)	*40.9%*	*36.4%*	*41.7%*	*42.6%*	*44.1%*	*42.1%*	*45.5%*
Other current asset and liabilities	1.7	3.7	1.7	1.1	2.7	1.8	0.4
Net Working Capital	**46.6**	**46.7**	**50.3**	**52.3**	**64.8**	**60.4**	**63.6**
Intangibles	11.4	11.4	11.7	11.9	17.8	18.6	18.3
Tangibles	25.8	26.8	26.0	27.1	27.1	27.7	27.7
Financials	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Fixed Assets	**37.3**	**38.3**	**37.8**	**39.2**	**45.0**	**46.4**	**46.1**
Other liabilities	(2.2)	(2.2)	(2.1)	(1.8)	(1.8)	(1.8)	(1.9)
Net Invested Capital	**81.7**	**82.8**	**86.0**	**89.7**	**108.0**	**104.9**	**107.7**
Equity	**56.5**	**59.0**	**58.9**	**62.8**	**64.6**	**67.5**	**69.7**
Net Debt (Cash)	**25.2**	**23.8**	**27.0**	**26.9**	**43.3**	**37.4**	**38.0**
Net Debt on last 12M EBITDA (x)	1.9x	1.7x	1.8x	1.8x	2.6x	2.0x	2.1x

Source: Banca Profilo elaborations on Company data

Strategy and estimates update

Construction works jumpstarted at Somma Vesuviana new plant

Full consolidation of Mehos in FY26E

Following the M&A activity completed in 2025, FY26E reflects the first full year of Mehos consolidation, providing a strategic direct distribution presence in Northern Italy. In parallel, the two recently acquired Serbian entities expand regional scale across the Balkans, reinforcing the Group's positioning as a key distribution partner for leading multinational medical device manufacturers and supporting tender competitiveness.

Margin resilience driven by distribution mix and Mehos turnaround

The recent Balkan additions are already inherently margin accretive, delivering solid profitability while securing critical distribution partnerships across the region. Operational upside on margins lies instead in Mehos: acquired near breakeven levels, the platform offers clear room for improvement, with profitability set to progressively converge toward Group distribution standards. Overall Group profitability benefits from an ongoing shift toward higher-margin distribution activities (~15% EBITDA margin), which support a richer product and service mix across key markets.

New plant: construction roadmap underway at Somma Vesuviana

The development of a new industrial facility in Somma Vesuviana dedicated to incontinence products is designed to resolve current capacity bottlenecks at Farmex. Ground preparation and preliminary excavation works formally commenced in September 2026, as observed firsthand during our plant tour at Banca Profilo's Reverse Roadshow, marking the first phase of a multi-stage construction roadmap moving from structural foundations to building construction, utilities installation, and the final commissioning of production lines toward operational completion within 2H28. Capital allocation includes €5.5mln in cumulative maintenance capex alongside approximately €7.0mln dedicated to the new site, with initial volume contributions expected in late 2028 as the facility transitions toward target utilization.

2026-2028E estimates revision

FY26E revenues €144.8mln. CAGR 2025-28E: 4.7%

We fine-tune our 2026-28E projections [*please refer to our Company Update on May 12, 2026*]. We remain constructive on the full-year top-line trajectory, interpreting the subdued 1H26 performance as the tail end of an operational transition, as demand and the broader market remain strong. Top-line momentum, which peaked on exceptionally strong organic expansion in 1H25, had already begun to normalize in 2H25; this deceleration extended into 1H26 under tough year-over-year comparables and isolated procedural delays. As these temporary bottlenecks unwind against a more accessible base of comparison inherited from late 2025, we model a sequential acceleration leading to a 9.8% yoy revenue rebound in 2H26E. Consequently, we adjust our 2026E consolidated revenues to €144.8mln (vs. €147.6mln previously), pointing to a balanced 4.1% yoy full-year expansion. For 2028E, we see revenues for €159.5mln (vs. €161.8mln old), with a 2025-28E CAGR of 4.7%.

Accelerating EBITDA margin: 2026E EBITDA margin 13.3% (vs. 13% old)

We confirm 2026E EBITDA estimates at €19.2mln, with EBITDA margin expanding to 13.3% (vs. 13.0% old). This margin improvement is partly mechanical, driven by an upward revision in FY other revenues post-1H26 (which flow directly into EBITDA against a sales-based denominator), alongside an increasing profitability of distribution business lines. However, we prudently deduct 10bps from the 13.4% achieved in 1H26 to factor in prolonged energy cost pressures stemming from the geopolitical backdrop. Expected margins for subsequent years remain broadly unchanged. Factoring in lower expected D&A charges for the year, 2026E EBIT is projected at €13.0mln (vs. €12.4mln old), lifting 2026E Net Income to €7.3mln (vs. €6.9mln old).

CapEx to peak in 2027-28E

We keep our CapEx estimates unchanged, with an average of €5.5mln per year in maintenance alongside the €7mln envelope earmarked for the new plant distributed across our explicit forecast horizon, with a higher concentration over 2027–2028E as site construction advances.

Net Debt

Net debt is projected at €36.9mln in 2026E, in line with YE2025, before worsening to €38.5mln in 2027E under the combined weight of plant investments and increased operating working capital (averaging 44% of VoP vs. 43% old), preceding steady deleverage onward.

Figure 14: Revenues (25-28E) (€mln)

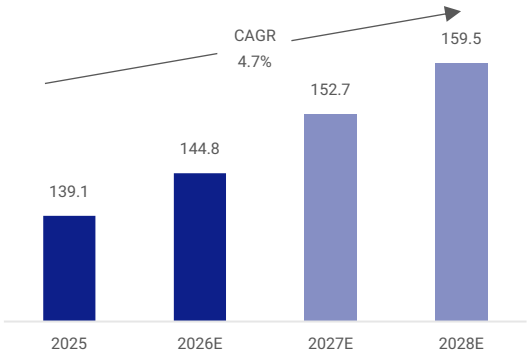
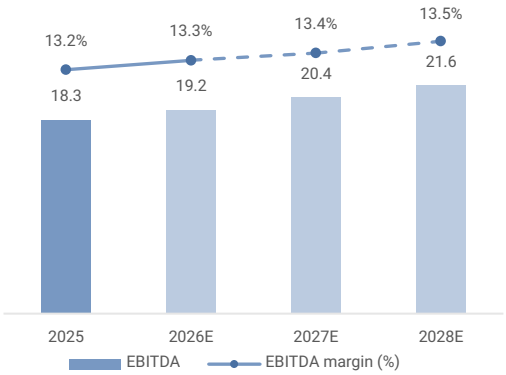


Figure 15: EBITDA and margin (25-28E) (€mln)



Source: Banca Profilo elaborations and estimates on Company data

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

Revenues breakdown (€mln)							
	2025	2026E OLD	2026E	2027E OLD	2027E	2028E OLD	2028E
Farmex	**34.1**	**34.4**	**33.0**	**35.1**	**34.0**	**37.2**	**35.0**
yoy	*-2.3%*	*1.0%*	*-3.2%*	*2.0%*	*3.0%*	*6.0%*	*3.0%*
on revenues (%)	*24.1%*	*22.9%*	*22.5%*	*22.5%*	*22.0%*	*22.7%*	*21.7%*
Svas	**24.5**	**27.9**	**28.2**	**28.7**	**31.0**	**29.4**	**32.5**
yoy	*21.3%*	*13.9%*	*15.0%*	*2.7%*	*10.0%*	*2.7%*	*5.0%*
on revenues (%)	*17.3%*	*18.6%*	*19.2%*	*18.3%*	*20.0%*	*17.9%*	*20.1%*
Medical	**10.1**	**10.6**	**10.5**	**10.9**	**10.8**	**11.3**	**11.1**
yoy	*23.2%*	*5.0%*	*4.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*
on revenues (%)	*7.1%*	*7.1%*	*7.2%*	*7.0%*	*7.0%*	*6.8%*	*6.9%*
Mark Medical	**50.3**	**53.8**	**51.3**	**57.6**	**53.9**	**61.6**	**56.6**
yoy	*23.9%*	*7.0%*	*2.0%*	*7.0%*	*5.0%*	*7.0%*	*5.0%*
on revenues (%)	*35.5%*	*35.8%*	*34.9%*	*36.8%*	*34.8%*	*37.5%*	*35.0%*
Bormia	**22.7**	**23.4**	**23.8**	**24.1**	**25.0**	**24.8**	**26.3**
yoy	*26%*	*3%*	*5%*	*3%*	*5%*	*3%*	*5%*
on revenues (%)	*16.0%*	*15.6%*	*16.2%*	*15.4%*	*16.2%*	*15.1%*	*16.3%*
infra-group sales	(2.6)	(2.6)	(2.0)	(2.6)	(2.0)	(2.6)	(2.0)
Revenues	**139.1**	**147.6**	**144.8**	**153.8**	**152.7**	**161.8**	**159.5**

Source: Banca Profilo elaborations and estimates on Company data

Table 5: Income statement 2025-28E (€mln)

Profit & Loss (€mln)	2025	2026E OLD	2026E	2027E OLD	2027E	2028E OLD	2028E
Revenues	**139.1**	**147.6**	**144.8**	**153.8**	**152.7**	**161.8**	**159.5**
yoy	*15.6%*	*6.1%*	*4.1%*	*4.2%*	*5.4%*	*5.2%*	*4.5%*
Other revenues	2.4	3.0	3.7	3.1	3.1	3.2	3.2
Total revenues (VoP)	**141.6**	**150.5**	**148.5**	**156.9**	**155.8**	**165.0**	**162.7**
Raw materials	(84.6)	(90.2)	(88.1)	(93.8)	(92.4)	(98.5)	(96.4)
on revenues (%)	*60.8%*	*61.1%*	*60.8%*	*61.0%*	*60.5%*	*60.9%*	*60.4%*
Costs of services	(18.0)	(19.3)	(18.7)	(19.9)	(19.5)	(20.9)	(20.4)
on revenues (%)	*12.9%*	*13.1%*	*12.9%*	*12.9%*	*12.8%*	*12.9%*	*12.8%*
Lease and rent	(2.0)	(2.2)	(2.2)	(2.3)	(2.3)	(2.4)	(2.4)
on revenues (%)	*1.4%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*
Changes in inventories	1.1	1.2	1.3	1.2	1.2	1.3	1.3
on revenues (%)	*0.8%*	*0.8%*	*0.9%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*
Other costs	(3.2)	(3.4)	(3.6)	(3.5)	(3.5)	(3.7)	(3.6)
on revenues (%)	*2.3%*	*2.3%*	*2.5%*	*2.3%*	*2.3%*	*2.3%*	*2.3%*
Labour Cost	(16.6)	(17.4)	(18.0)	(18.2)	(18.9)	(18.9)	(19.6)
on revenues (%)	*11.9%*	*11.8%*	*12.4%*	*11.8%*	*12.3%*	*11.7%*	*12.3%*
EBITDA	**18.3**	**19.2**	**19.2**	**20.4**	**20.4**	**21.8**	**21.6**
EBITDA margin (%)	*13.2%*	*13.0%*	*13.3%*	*13.3%*	*13.4%*	*13.5%*	*13.5%*
yoy	*19.7%*	*4.7%*	*5.0%*	*6.3%*	*6.1%*	*6.9%*	*5.6%*
D&A	(6.1)	(6.8)	(6.3)	(7.2)	(6.7)	(7.1)	(7.3)
EBIT	**12.2**	**12.4**	**13.0**	**13.2**	**13.7**	**14.7**	**14.2**
EBIT margin (%)	*8.8%*	*8.4%*	*8.9%*	*8.6%*	*9.0%*	*9.1%*	*8.9%*
yoy	*24.8%*	*1.3%*	*5.8%*	*6.7%*	*5.6%*	*10.8%*	*4.1%*
Net financial expenses	(3.1)	(3.1)	(3.1)	(3.0)	(3.1)	(3.0)	(3.0)
Taxes	(2.4)	(2.4)	(2.6)	(2.7)	(2.7)	(3.0)	(2.9)
Tax rate (%)	*25.9%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*
Net profit	**6.8**	**6.9**	**7.3**	**7.6**	**7.8**	**8.6**	**8.3**
Net profit margin (%)	*4.9%*	*4.7%*	*5.0%*	*4.9%*	*5.1%*	*5.3%*	*5.2%*
yoy	*15.2%*	*1.5%*	*7.7%*	*10.0%*	*6.9%*	*13.9%*	*6.9%*

Source: Banca Profilo elaborations and estimates on Company data

Table 6: Balance Sheet 2025-28E (€mln)

Balance Sheet (€mln)							
	2025	2026E OLD	2026E	2027E OLD	2027E	2028E OLD	2028E
Inventory	39.9	42.4	41.7	44.7	44.8	47.0	47.2
Accounts receivables	51.1	54.6	54.8	58.1	57.7	61.2	60.3
Accounts payables	(32.4)	(34.2)	(33.3)	(35.5)	(35.0)	(37.0)	(36.5)
ONWC	**58.6**	**62.8**	**63.1**	**67.3**	**67.5**	**71.2**	**71.1**
on revenues (%)	*42.1%*	*42.6%*	*43.6%*	*43.8%*	*44.2%*	*44.0%*	*44.5%*
Other asset and liabilities	1.8	3.0	3.0	4.0	4.0	4.0	4.0
Net Working Capital	**60.4**	**65.8**	**66.1**	**71.3**	**71.5**	**75.2**	**75.1**
Intangibles	18.6	18.8	18.7	18.8	18.7	18.7	18.3
Tangibles	27.7	28.4	28.0	31.0	30.9	32.5	33.8
Financials	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Fixed Assets	**46.4**	**47.2**	**46.8**	**49.8**	**49.7**	**51.3**	**52.1**
Pensions	(1.8)	(1.9)	(1.9)	(2.0)	(2.0)	(2.0)	(2.1)
Funds	(1.8)	(1.9)	(1.9)	(2.0)	(2.0)	(2.0)	(2.1)
Other asset and liabilities	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net Invested Capital	**104.9**	**111.1**	**110.9**	**119.1**	**119.1**	**124.3**	**125.0**
Equity	**67.5**	**73.6**	**74.0**	**80.1**	**80.7**	**87.5**	**87.8**
Net Debt (Cash)	**37.4**	**37.5**	**36.9**	**39.0**	**38.5**	**36.8**	**37.2**
on last 12M EBITDA (x)	2.0x	2.0x	1.9x	1.9x	1.9x	1.7x	1.7x

Source: Banca Profilo elaborations and estimates on Company data

Table 7: FCF 2025-28E (€mln)

	2025	2026E OLD	2026E	2027E OLD	2027E	2028E OLD	2028E
EBIT	12.2	12.4	13.0	13.2	13.7	14.7	14.2
taxes	(2.4)	(3.7)	(3.9)	(4.0)	(4.1)	(4.4)	(4.3)
NOPAT	**9.9**	**8.7**	**9.1**	**9.3**	**9.6**	**10.3**	**10.0**
D&A	6.1	6.8	6.3	7.2	6.7	7.1	7.3
Operating cash flow	**16.0**	**15.5**	**15.4**	**16.4**	**16.3**	**17.4**	**17.3**
NWC change	(8.1)	(5.5)	(5.7)	(5.5)	(5.5)	(3.9)	(3.1)
Other funds	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Capex (ex M&A)	(4.9)	(6.5)	(5.8)	(9.0)	(8.9)	(8.0)	(9.3)
FCF	**3.0**	**3.6**	**4.0**	**2.0**	**2.1**	**5.6**	**5.0**

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 16: 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 valuation

€20.4mln of cumulated FCFs in 26E-29E (in line with previous); TV at €123.8mln

To run the DCF model, we used our projections of FCFs for the 2026-29E explicit period: €20.4mln of cumulated FCFs (vs previous 2026-29E of €19.9mln), +2.9% higher thanks to slightly lower NWC absorption. The average of 2028-29E FCFs used to calculate the terminal value is 7.2mln (vs. 7.1 old), to which we apply a 2.0% perpetual growth rate, which yields a Terminal Value of €123.8mln (vs. €137.4mln old).

7.9% WACC (from 7.3%)

We use our WACC at 7.9% (from 7.3%), more precisely:

- 4.8% Risk Free rate (4.5%) as implicitly expected by consensus on the 30Y Italian BTP yield curve in a scenario of next-to come easing monetary policy;
- 6.6% market risk premium for Italy as per Damodaran, July 1st 2026 (from 5.5%);
- 1 beta (from 1.1), coming from the average of chosen listed peers;
- 100% target Debt-to-Equity structure (unchanged).

DCF Valuation: €13.2/sh (from €14.7/sh)

Total Enterprise Value stands at €112mln (vs. €119.9mln previously), primarily driven by the discounting effect of a higher WACC (7.9% vs. 7.3% previously), following a substantial increase in our benchmark risk-free rate and equity risk premium. Subtracting 1H26 Net Debt of €38mln yields an Equity Value of €74mln, corresponding to €13.2/sh (vs. €14.7/sh previously).

Table 8: DCF Valuation

Table 9: WACC assumptions

WACC Calculation	
Perpetual growth rate	2.0%
WACC	**7.9%**
Risk free rate (30Y)	4.8%
Equity risk premium	6.6%
Beta	1.0
KE	11.6%
Cost of debt	6%
Tax rate	30%
KD	4.2%
Target D/E	100%

Table 10: DCF valuation

DCF Valuation (€mln)	2H26E	2027E	2028E	2029E	Over
Unlevered FCF	1.6	2.1	5.0	9.4	7.2
Years	0.2	1.2	2.2	3.2	
Discount factor	0.99	0.91	0.85	0.78	
NPV Free Cash Flows	1.6	1.9	4.2	7.4	
Sum of NPVs					15
Terminal Value					123.8
NPV Terminal Value					97.2
Enterprise Value					**112.0**
Net Debt 1H26					38.0
Equity Value					74.0
Number of shares (mln)					5.6
Per share value (€)					**13.2**

Source: Banca Profilo estimates and elaborations on Bloomberg data (as of 22 October, 2026)

Market multiples valuation

12 comparables to Svas Biosana for business similarity

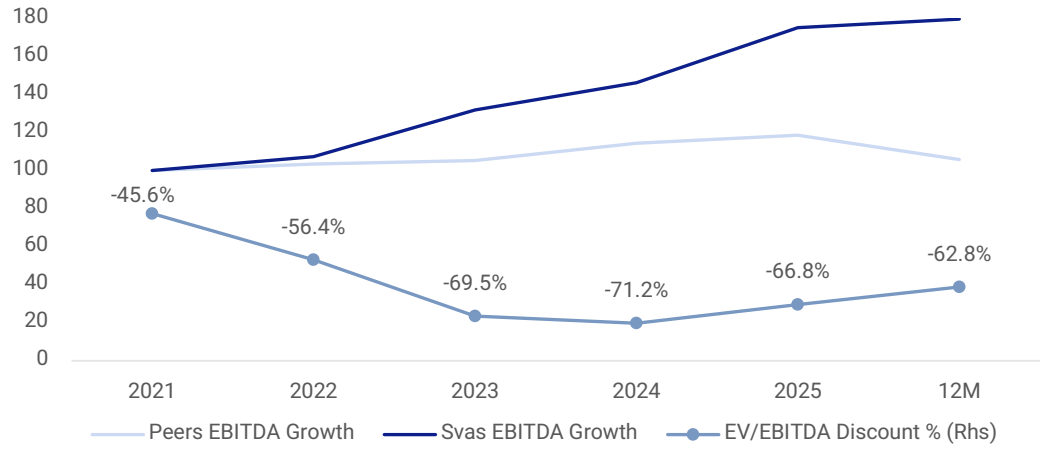
We provide the updated multiples table, compared to our latest research *[Please refer to our Company Update on May 12, 2026]*. Svas Biosana trades at a significant discount compared to its peers partially due to lower marginality and reduced exposure to the production of advanced medical devices.

Table 11: Sample EBITDA margin and Revenue Growth

	Revenue Growth				EBITDA Margin			
	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
GVS	-0.9%	3.1%	5.0%	0.7%	24.1%	25.9%	26.4%	28.2%
Medtronic	8.4%	6.9%	4.0%	4.7%	26.6%	29.1%	29.6%	29.9%
Coloplast	3.1%	3.5%	7.0%	6.4%	31.0%	33.3%	31.0%	31.2%
Convatec	6.5%	4.7%	5.4%	6.4%	22.1%	26.6%	27.6%	28.3%
Stryker Corp	11.2%	8.2%	8.3%	8.1%	25.0%	28.8%	29.0%	29.6%
Becton Dickinson	8.2%	-11.6%	2.3%	4.1%	24.0%	30.7%	30.5%	31.0%
Cardinal Health	14.2%	4.5%	5.9%	5.5%	1.5%	1.7%	1.7%	1.8%
Terumo	9.2%	11.1%	5.7%	6.3%	24.0%	24.3%	26.4%	26.5%
Teleflex	17.2%	13.8%	4.3%	4.6%	16.2%	20.4%	26.0%	26.7%
Integra LifeSciences	1.5%	1.4%	3.0%	3.0%	19.4%	20.2%	21.0%	18.8%
Shandong Weigao Medical	4.5%	1.1%	5.5%	4.8%	20.9%	20.7%	20.8%	21.2%
Ontex	-5.3%	-0.5%	2.4%	2.0%	8.9%	9.3%	10.0%	10.5%
Mean	**6.5%**	**3.9%**	**4.9%**	**4.7%**	**20.3%**	**22.6%**	**23.3%**	**23.6%**
Median	**7.4%**	**4.0%**	**5.2%**	**4.8%**	**23.1%**	**25.1%**	**26.4%**	**27.5%**
Svas	15.6%	4.1%	5.4%	4.5%	13.2%	13.3%	13.4%	13.5%

Source: Banca Profilo estimates and elaborations on Bloomberg (as of October 22, 2026)

Figure 17: Rebased EBITDA Growth vs. Peer EV/EBITDA Discount 2021-2026 (12M)



Source: Banca Profilo elaborations and estimates on Company data

Record discount despite solid performance: EV/EBITDA 2027-28E at 11x and 10.3x-

Despite Svas' continued solid delivery, the valuation gap with peers has widened further, with a 2026E -61.8% discount against peers. The stock currently trades broadly in line with Ontex, the peer group's second-lowest multiple excluding Svas, a level that looks overly punitive. In fact, Svas delivers superior top-line expansion, with a 2025–28E sales CAGR of 4.7% vs just 1.3% for Ontex, alongside consistently higher margins (averaging ~13.4% vs ~9.7% across the period) and a higher-margin distribution business that Ontex lacks. Nevertheless, to reflect lower exposure to proprietary advanced medical device manufacturing, we apply a 20% discount to the peer 2027E and 2028E blended average multiples of 11x and 10.3x.

Historical disconnect vs peers: widening valuation gap

A retrospective look at historical performance highlights a pronounced divergence between operating momentum and market valuation. Rebasing EBITDA trajectories to 100 in 2021 shows that Svas has consistently outpaced comparable players, with its indexed EBITDA reaching ~180 compared to ~105 for the peer group median. This superior operational expansion has coincided with a severe multiple derating: Svas' EV/EBITDA discount to peers widened from -45.6% in 2021 to a trough of -71.2% in 2024, hovering at ~60% in 2026 (12M).

Multiples valuation: €23.3/share (from €22.2)

Applying the resulting 8.8x and 8.3x target multiples to Svas' EBITDA estimates yields an average EV of €168.7mln (from €161.4mln) and an Equity Value of €130.7mln, or €23.3/sh (from €124.2mln and €22.2).

Table 12: Comparable EV/EBITDA multiples

	EV/EBITDA				
	2025	2026E	2027E	2028E	12M
GVS	11.9x	10.8x	10.0x	9.3x	11.3x
Medtronic	14.4x	12.2x	11.6x	10.9x	14.5x
Coloplast	14.9x	13.5x	13.6x	12.7x	15.1x
Convatec	11.2x	8.9x	8.2x	7.5x	16.1x
Stryker Corp	20.1x	16.1x	14.8x	13.4x	18.5x
Becton Dickinson	13.8x	11.6x	11.5x	10.8x	15.9x
Cardinal Health	17.0x	14.7x	13.5x	12.4x	17.1x
Terumo	13.8x	12.0x	10.5x	9.8x	11.7x
Teleflex	24.5x	17.1x	13.1x	12.2x	N.A.
Integra LifeSciences	8.5x	7.5x	7.1x	7.4x	11.0x
Shandong Weigao Medical	3.9x	3.8x	3.6x	3.4x	3.7x
Ontex	4.5x	4.0x	3.8x	3.6x	N.A.
Mean	**13.2x**	**11.0x**	**10.1x**	**9.5x**	**13.5x**
Median	**13.8x**	**11.8x**	**11.0x**	**10.3x**	**14.8x**
Svas	4.5x	4.3x	4.0x	3.8x	
Discount	*65.9%*	*61.2%*	*60.1%*	*59.6%*	

Table 13: Multiple Valuation

Multiples Valuation	2027E	2028E
Median EV/EBITDA	11.0x	10.3x
Liquidity discount	20%	
EV/EBITDA	**8.8x**	**8.3x**
EBITDA	19.2	20.4
Enterprise Value	**168.9**	**168.6**
Average EV	**168.7**	
Net Debt 1H26	38.0	
Equity Value (Multiples)	130.7	
Price per share	**23.3**	

Source: Banca Profilo estimates and elaborations on Bloomberg (as of October 22, 2026)

Table 14: Comparable P/E multiples

	P/E			
	2025	2026E	2027E	2028E
GVS	29.6x	19.9x	18.6x	16.7x
Medtronic	21.0x	15.5x	14.6x	13.6x
Coloplast	26.8x	18.7x	18.2x	16.9x
Convatec	18.6x	11.6x	10.5x	9.4x
Stryker Corp	24.4x	19.8x	17.7x	16.0x
Becton Dickinson	11.8x	15.0x	14.5x	13.6x
Cardinal Health	27.4x	20.4x	18.4x	16.9x
Terumo	24.2x	23.6x	18.7x	17.0x
Teleflex	23.4x	18.0x	13.2x	12.1x
Integra LifeSciences	15.6x	5.0x	5.0x	4.7x
Shandong Weigao Medical	10.0x	9.3x	8.5x	7.9x
Ontex	4.6x	4.9x	3.8x	2.7x
Mean	**19.8x**	**15.1x**	**13.5x**	**12.3x**
Median	**22.2x**	**16.7x**	**14.5x**	**13.6x**
Svas	6.7x	6.2x	5.8x	5.4x
Discount	*70.0%*	*63.1%*	*60.3%*	*60.3%*

Source: Banca Profilo estimates and elaborations on Bloomberg (as of October 22, 2026)

TP & Rating

TP cut to €16.3/sh (from €17.1/sh); BUY reiterated

Our weighted average of DCF (70%) and relative market multiples (30%) valuation brings our 12-month Target Price to €16.3/share (from €17.1/sh). Given the significant upside on Svas closing price, we confirm our BUY recommendation.

SVAS BIOSANA

Recommendation	Target Price	Upside
BUY	**16.3 €**	**102%**

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.

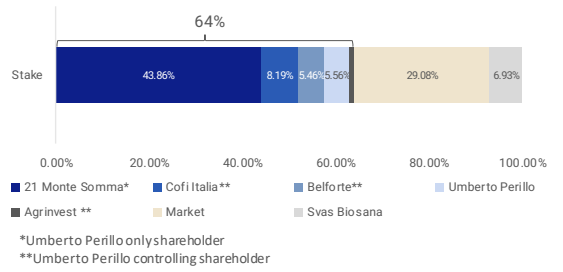
Main Financials

(€mln)	2024	2025	2026E	2027E	2028E
Revenues	**120.3**	**139.1**	**144.8**	**152.7**	**159.5**
yoy (%)	*1.7%*	*15.6%*	*4.1%*	*5.4%*	*4.5%*
Other revenues	2.0	2.4	3.7	3.1	3.2
Total revenues (VoP)	122.3	141.6	148.5	155.8	162.7
EBITDA	**15.3**	**18.3**	**19.2**	**20.4**	**21.6**
EBITDA margin (%)	*12.7%*	*13.2%*	*13.3%*	*13.4%*	*13.5%*
EBIT	**9.8**	**12.2**	**13.0**	**13.7**	**14.2**
EBIT margin (%)	*8.1%*	*8.8%*	*8.9%*	*9.0%*	*8.9%*
Group Net profit	**5.9**	**6.8**	**7.3**	**7.8**	**8.3**
margin (%)	*4.8%*	*4.8%*	*4.9%*	*5.0%*	*5.1%*
Net debt/(cash)	**26.9**	**37.4**	**36.9**	**38.5**	**36.8**
Shareholders Equity	62.8	67.5	74.0	80.7	87.8
NOWC	52.3	60.4	66.1	71.5	74.6
Capex Adj.	(6.1)	(4.9)	(5.8)	(8.9)	(9.3)
Free Cash Flow	1.1	3.0	4.0	2.1	5.0

Company Description

Company Sector	Health Care Equipment and
Price (€)	€ 8
Number of shares (mln)	5.6
Market Cap (€ mln)	€ 44.8
Reference Index	FTSE ITALIA GROWTH
Main Shareholders	Umberto Perillo
Free Float	29.1%
Daily Average Volumes (30D	792
Sample of comparables	GVS, Medtronic, Coloplast, ConvaTe Stryker, Becton Dickinson, Cardinal Health, Terumo, Teleflex, Integra LifeSciences, Shandong Weigao, Ont

Main shareholders



*Umberto Perillo only shareholder
**Umberto Perillo controlling shareholder

Revenues Breakdown

	2024	2025	2026E	2027E	2028E
Farmex	34.9	34.1	33.0	34.0	35.0
Svas	20.2	24.5	28.2	31.0	32.5
Medical	8.2	10.1	10.5	10.8	11.1
Mark Medical	40.6	50.3	51.3	53.9	56.6
Bormia	18.0	22.7	23.8	25.0	26.3

Key Ratios

	2024	2025	2026E	2027E	2028E
ROE	9.4%	10.0%	9.9%	9.7%	9.5%
ROIC	8.6%	9.4%	8.2%	8.0%	8.0%
Net Debt (cash)/Equit	0.4x	0.6x	0.5x	0.5x	0.4x
Net Debt (cash)/EBITDA	1.8x	2.0x	1.9x	1.9x	1.7x
Tax rate	26.6%	25.9%	26.0%	26.0%	26.0%
Days Inventory	103	105	105	107	107
Days Sales	140	134	138	138	138
Days Payables	119	115	114	114	114
Capex/Sales	5.1%	3.5%	4.0%	5.8%	5.9%
Dividend Yield	2.5%	1.9%	2.4%	2.6%	2.8%

Source: Bloomberg, Banca Profilo estimates and elaborations

Multiples

	2025	2026E	2027E	2028E
EV/EBITDA	4.5x	4.3x	4.0x	3.8x
PE	6.7x	6.2x	5.8x	5.4x
P / BV	0.7x	0.6x	0.6x	0.5x

Peers Data

	2025	2026E	2027E	2028E
Sales Growth (yoy)	*7.4%*	*4.0%*	*5.2%*	*4.9%*
EBITDA Margin	*23.1%*	*25.1%*	*26.4%*	*27.5%*
EV / EBITDA	13.8x	11.8x	11.0x	10.3x
PE	22.2x	16.7x	14.5x	13.6x

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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