LABOMAR

Labomar Presentation Full Year 2020 Results

MARCH 29, 2021















Today's Speakers

WALTER BERTIN



FOUNDER & CEO

- Founded Labomar in 1998 from the "Farmacia Bertin"
- MEMBER OF THE FEDERSALUS BOARD SINCE 2011 AND OF UNINDUSTRIA TREVISO SINCE 2012
- GRADUATED IN PHARMACEUTICAL
 SCIENCE AND COMPLETED A MASTER
 DEGREE IN LEAN MANAGEMENT



federfarma associazione sindaca totari di farmaca

Claudio De Nadai



IR & BOARD DIRECTOR

- CONSULTANT FOR LABOMAR SINCE 2007 ON FINANCIAL STRATEGY AND BOARD MEMBER SINCE 2018, HE LED THE ASSET DEAL ON IMPORTFAB
- AFTER 13 YEARS AS CFO AND GENERAL MANAGER OF AN ITALIAN SME AND A PAST ENTREPRENEURIAL EXPERIENCE IN AGRI-FOOD, HE FOUNDED BMODEL (CORPORATE FINANCE BOUTIQUE)



CLAUDIO CRESPAN



CFO

- JOINED LABOMAR GROUP IN 2021 AND APPOINTED AS CFO.
- 15 YEARS IN EXTENSIVE PREVIOUS EXPERIENCE AS CFO AND M&A IN INTERNATIONAL STRUCTURED COMPANIES, PREVIOUS EXPERIENCE IN A BIG4 AUDIT FIRM.
- VICE PRESIDENT OF ANDAF NORTH EAST (CFO ASSOCIATION)



FRANCESCO DA RIVA



HEAD OF SALES

- SIGNIFICANT EXPERIENCE IN LABOMAR, FIRST AS HEAD OF FOREIGN SALES AND RECENTLY PROMOTED TO HEAD OF SALES AND COMMERCIAL NETWORKS
- EXTENSIVE PREVIOUS EXPERIENCE AS SENIOR CONSULTANT IN STRATEGY AND BUSINESS PLANNING
- EDUCATION: MASTER IN MANAGEMENT, ACCOUNTING AND CONTROL AT BOCCONI UNIVERSITY





GROUP OVERVIEW

LABOMAR IS THE NEW FRONTIER

RESEARCH-DRIVEN FULL SERVICE CDMO OPERATING MAINLY IN THE **DIETARY SUPPLEMENTS** AND **MEDICAL DEVICES** SEGMENTS

> LEVERAGING INTERNALLY-DEVELOPED PATENTS AND A FULL RANGE OF PHARMACEUTICAL FORMS

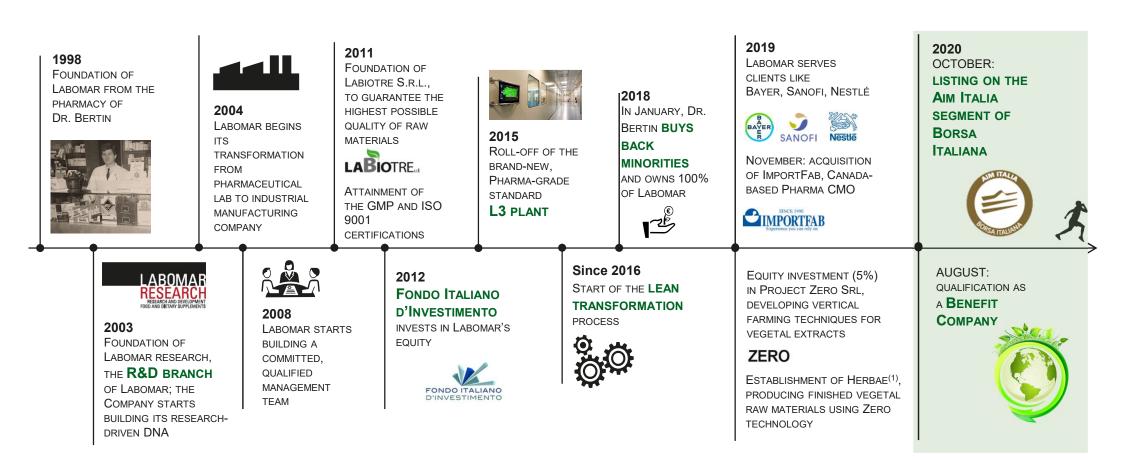
PROVIDING HIGH-GRADE VALUE-ADDED SOLUTIONS TO INTERNATIONAL LIFE SCIENCES PLAYERS

> HIGH ATTENTION TO SUSTAINABILITY, FOR PEOPLE & CUSTOMERS, INNOVATION AND ETHICS

> > THE CDMO «2.0»

20+ Years History of Continuous Development

LABOMAR BUILDS VALUABLE RELATIONSHIPS WITH THE BIG PHARMA AND STARTS DEVELOPING FOREIGN MARKETS



LABOMAR IS WORKING TO SPUR FUTURE GROWTH, ORGANICALLY AND BY M&A





The Leading One-stop-shop CDMO

REVENUES BREAKDOWN⁽¹⁾



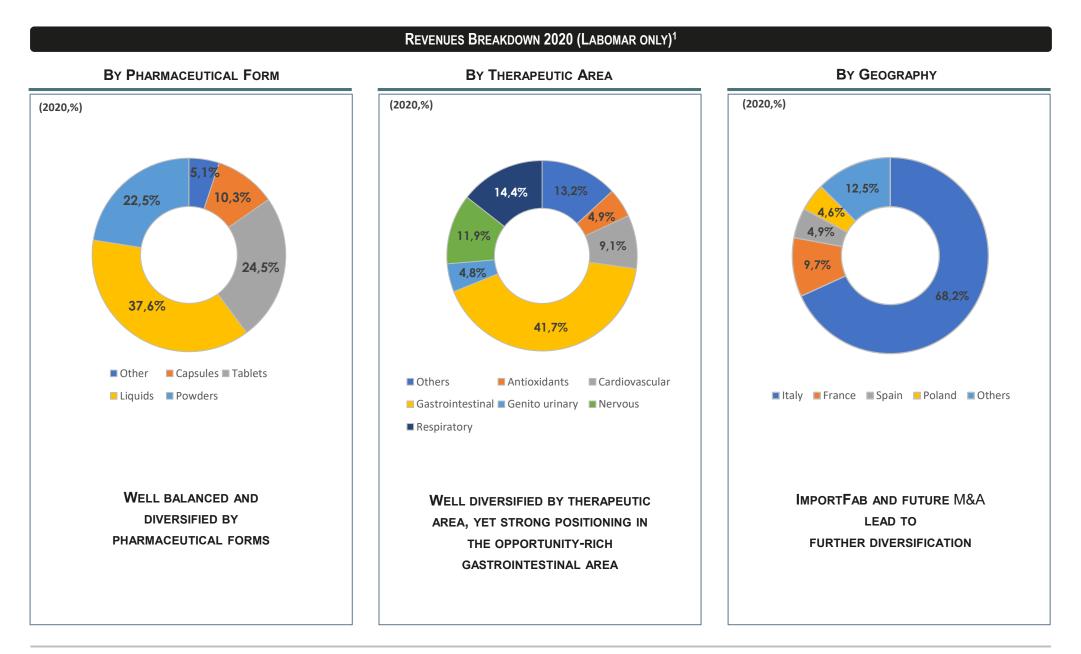


- 1. Only referred to Labomar stand-alone 2020 (revenues breakdown by pharmaceutical forms are referred only to finished products)
- 2. Compared to the 2019 figure (34%), the 2020 incidence is lower since many of the products with underlying patents are Medical Devices in the respiratory system / pharyngeal cavity area, which in 2020 recorded a reduction in sales due to the use of masks and less social contacts in connection with the Covid-19 pandemic LABOMAR 3. As of Labomar 2021 catalogue

Source: Management

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Widely Diversified Resulting in a Low-Risk Business Model





Unique Salesforce for Unparalleled Client Coverage

development. Their job is about targeting the most relevant opportunities with key clients.



ONE-IN-A-KIND COMMERCIAL STRUCTURE IN THE CDMO LANDSCAPE

1. BDMs (Business Development Managers) are professional figures with high seniority in the field and good relationship network, mainly divided by geographic area of



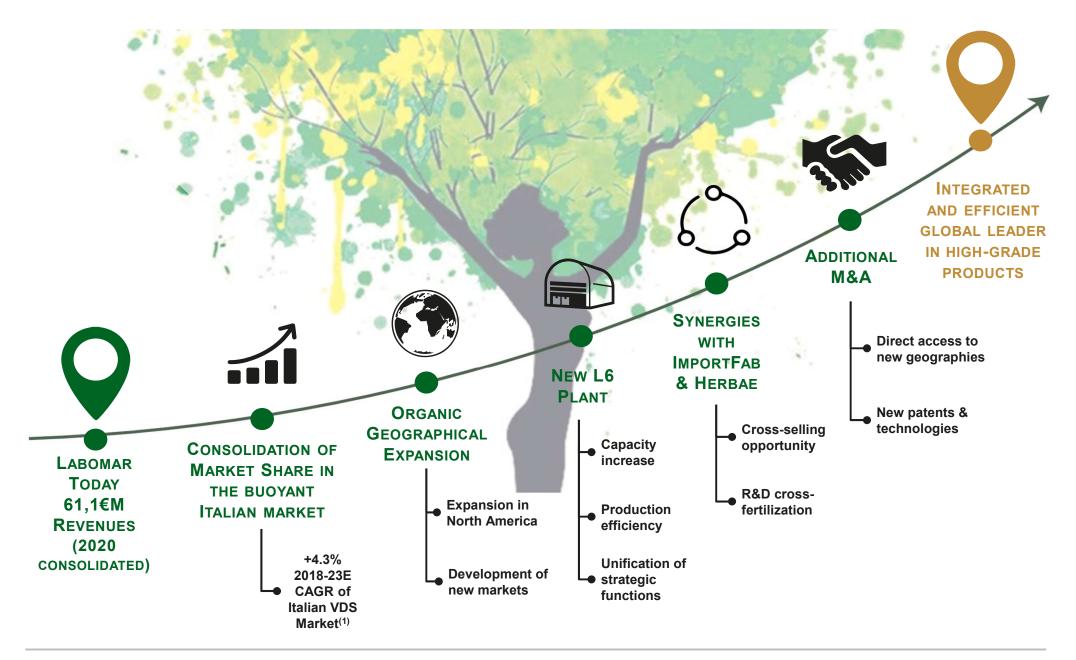
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Distilling the Equity Story





Labomar Strategy Pillars







2021 Labomar Goal

LABOMAR APPROACH TO SUSTAINABILITY BECIRCULAR The Sustainability in Labomar

LABOMAR GOAL FOR 2021 ACHIEVE B-CORP CERTIFICATION

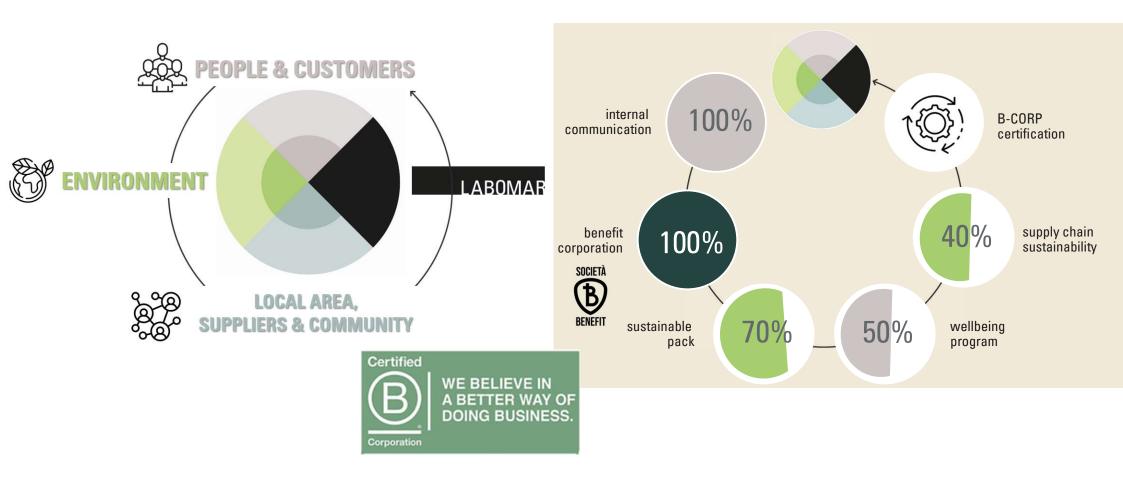




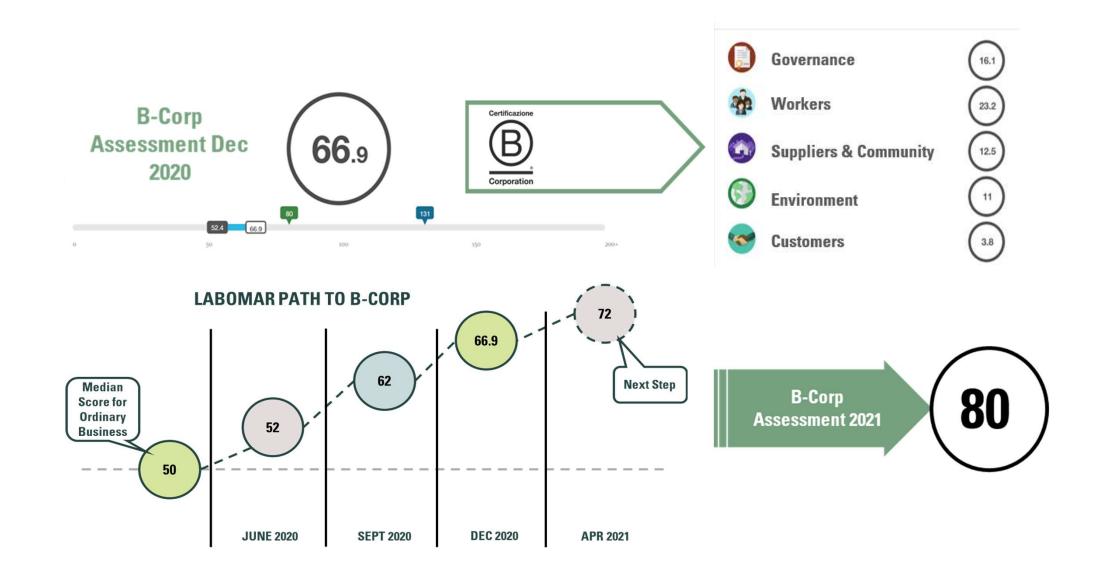


Labomar strategic sustainability program





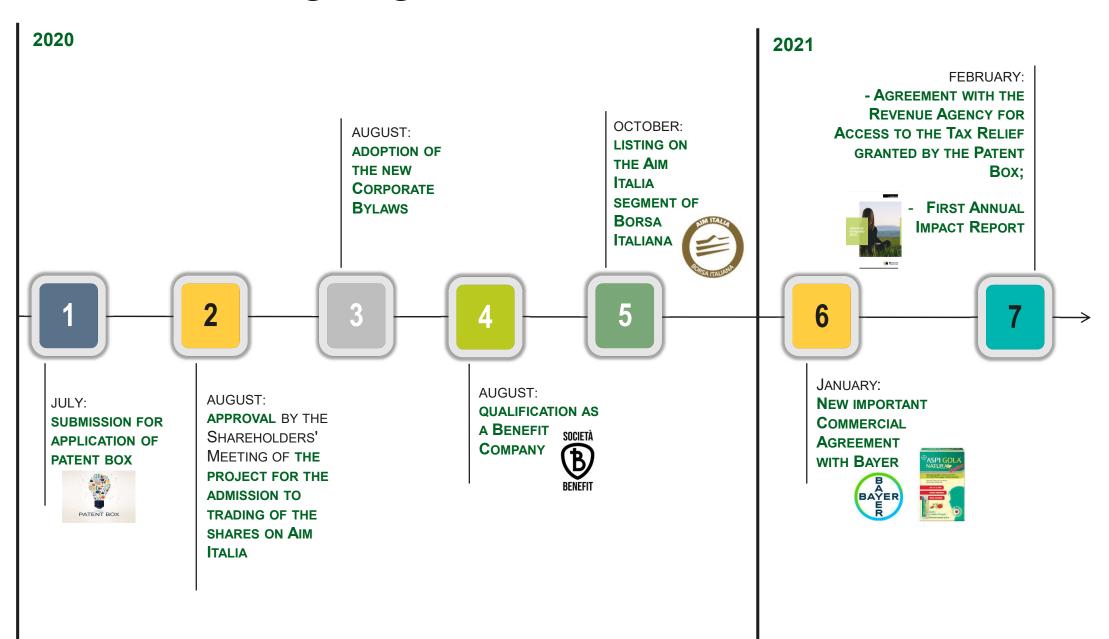
B-Corp certification: current assessment





MAIN FEATURES AND FINANCIAL OVERVIEW

Overview 2020 – beginning 2021: Main Features





2020 Year Results - comparison with the Analyst Research

			1
	LABOMAR SPA Consolidated	INTESA RESEARCH 23/11/2020	CFO RESEARCH 23/11/2020
Value of Production	61,5	60,8	62,0
EBITDA	11,3	11,3	10,9
EBITDA ADJ	12,3 *	12,9*	12,5*
EBIT	7,3	7,1	6,7
EBIT ADJ	8,2*	8,6*	8,3*
EBT	6,9	6,2	6,3
NET PROFIT	6,1	5,2	4,6
NFP	-3,4	-2,8	-2,5

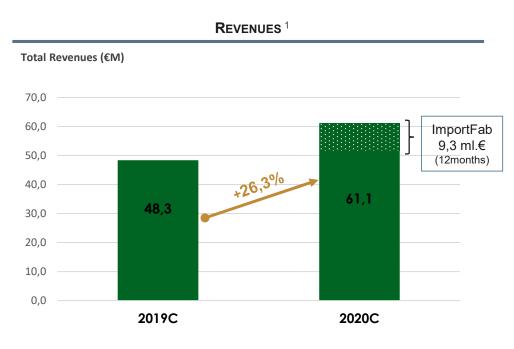
* = THE DIFFERENCE IN TERMS OF LOWER EFFECTIVE ADJUSTMENTS, APPLIED BY THE COMPANY TO THE EBITDA ADJ AND EBIT ADJ PARAMETERS, IS SUBSTANTIALLY RELATED TO THE PARTIAL ACCOUNTING OF LISTING COSTS, ACCORDING TO CURRENT ACCOUNTING STANDARDS, WHICH WERE DIRECTLY DEDUCTED FROM THE INCOME DERIVING FROM THE PROCEEDS OF LISTING, IN REDUCTION OF THE NET EQUITY, THEREFORE WITHOUT TRANSITION THROUGH THE INCOME STATEMENT OF THE COMPANY, FOR THE TOTAL AMOUNT OF 0.3M €.

ANALYSTS' FORECASTS ARE CONFIRMED BY THE EXCELLENT PERFORMANCE OF LABOMAR





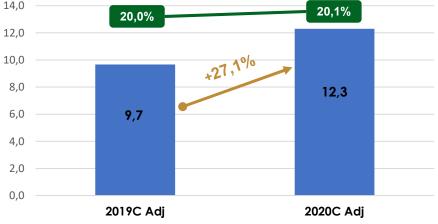
Strong Year Results



EBITDA ADJUSTED²

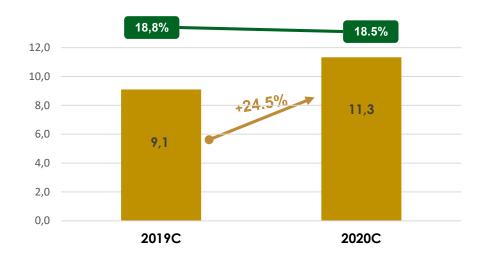
EBITDA ADJUSTED (€M and % Total Revenues)

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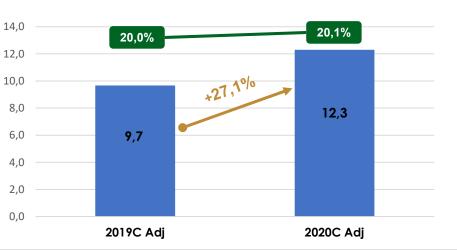


EBITDA

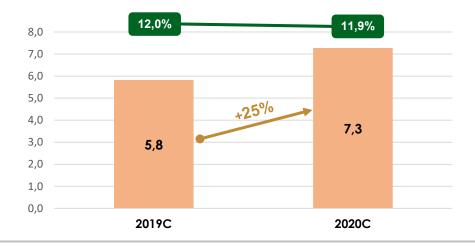
EBITDA (€M and % Total Revenues)



Евіт

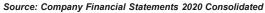


EBIT (€M and % Total Revenues)

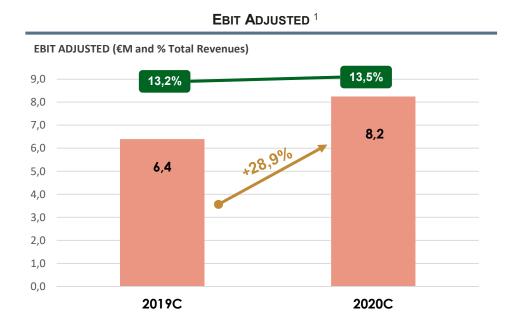


1: 2020 Revenues includes - for the first time - a full year of revenues from the canadian Entreprises ImportFab Inc., acquired in October 2019.

2: EBITDA Adjusted 2020 does not include non-recurring costs of Euro 0.97 million relating to the listing process, while the 2019 figure does not include non-recurring costs of Euro 0.57 million for costs associated with the acquisition of Entreprises Importfab Inc.



Strong Year Results

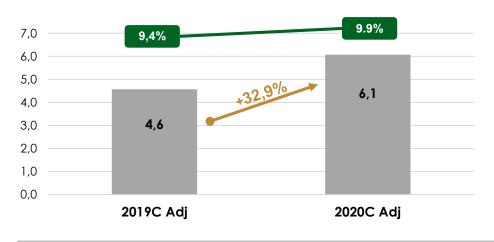


Net Income (€M and % Total Revenues) 10,0% 7,0 8,6% 6,0 5,0 +46,9% 4,0 6,1 3,0 4,1 2,0 1,0 0,0 2019C 2020C

NET INCOME

201

NET INCOME ADJUSTED ²



Net Income Adjusted (€M and % Total Revenues)

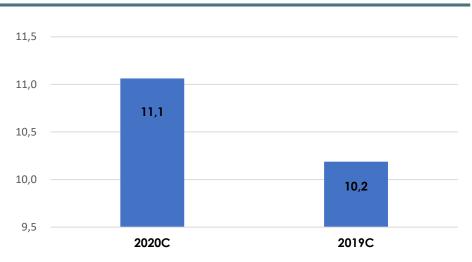


1: The adjustments are the same for EBITDA Adjusted

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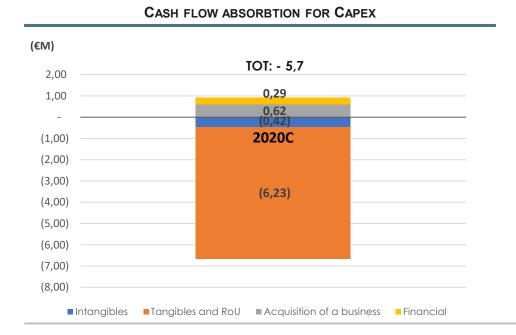
2: Net Income Adjusted2019 and 2020 is the net income recalculated considering the tax effect of non-recurring costs and, only for 2020, the Patent Box Benefit for previous years. Source: Company Financial Statements 2020 Consolidated

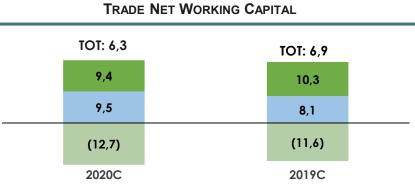
Efficient Business Model and Strong Cash Conversion



CASH CONVERSION FROM OPERATION E NWC

Cash conversion = EBTDA + cash from Trade Net Working Capital

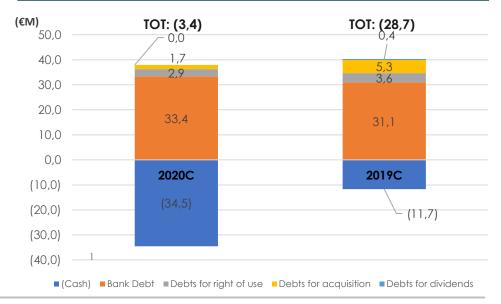




Inventories Accounts receivable Accounts payable

		2020C	2019C
DSO	gg	51	70
DPO	gg	-100	-108
DIO (RM)	gg	77	73
DIO (FP)	gg	21	23

NET FINANCIAL POSITION

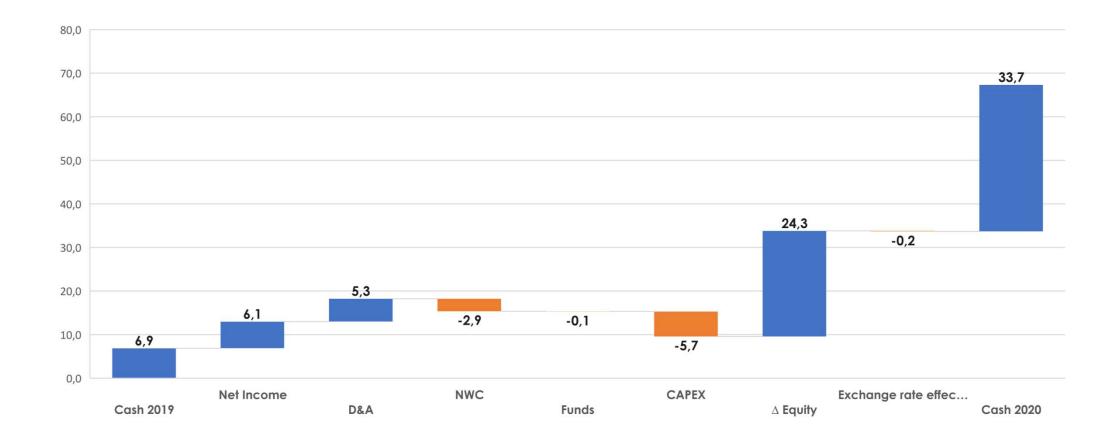




1. Cash include also 'Cash in trust' ABOMAR Source: Company Financial Statements 2020 Consolidated

Cash Evolution

(FY 2019-2020 Consolidated, €M)





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