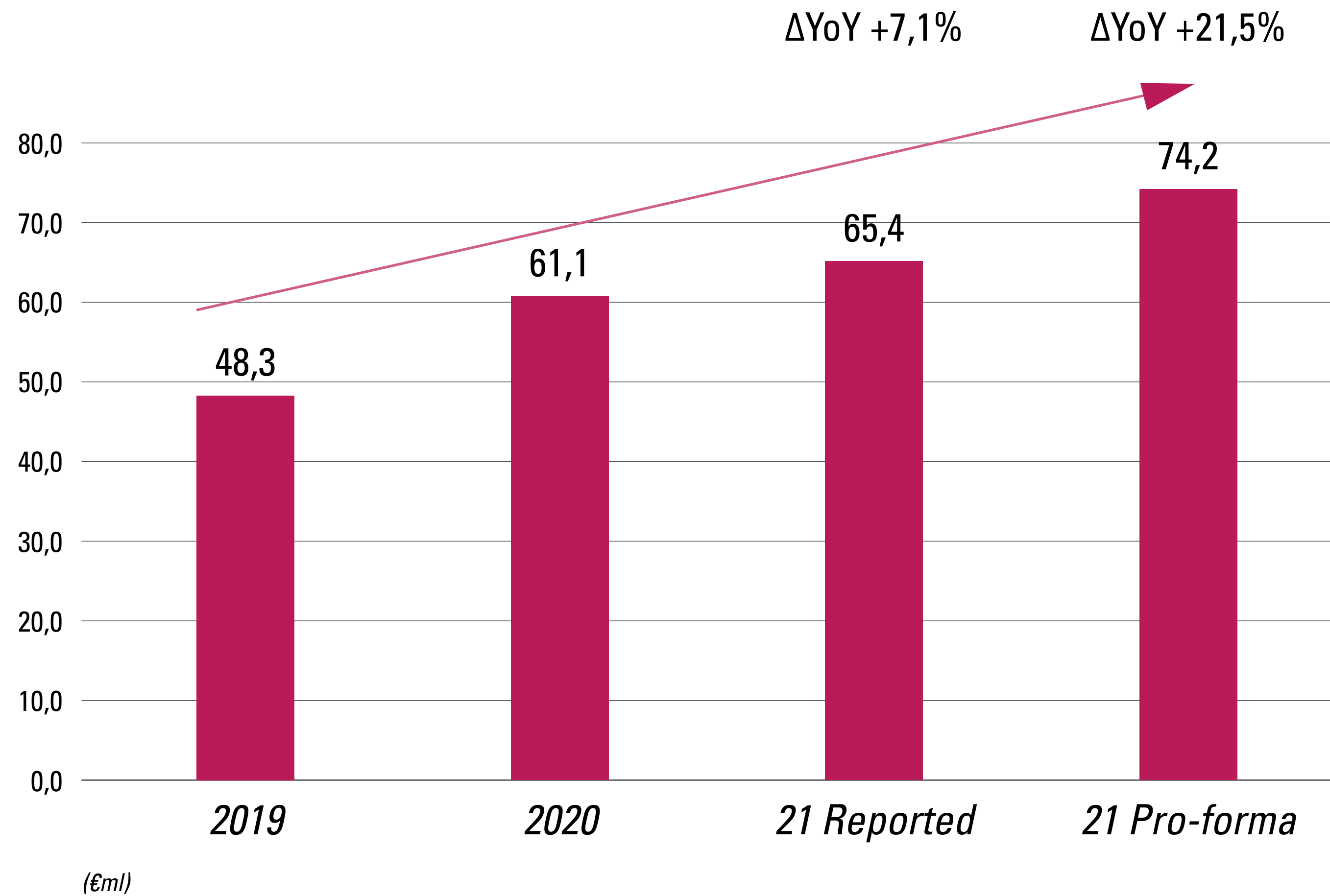


LABOMAR
2021 Financial
statement results
and 2022 guidance

Istrana, March 30, 2022





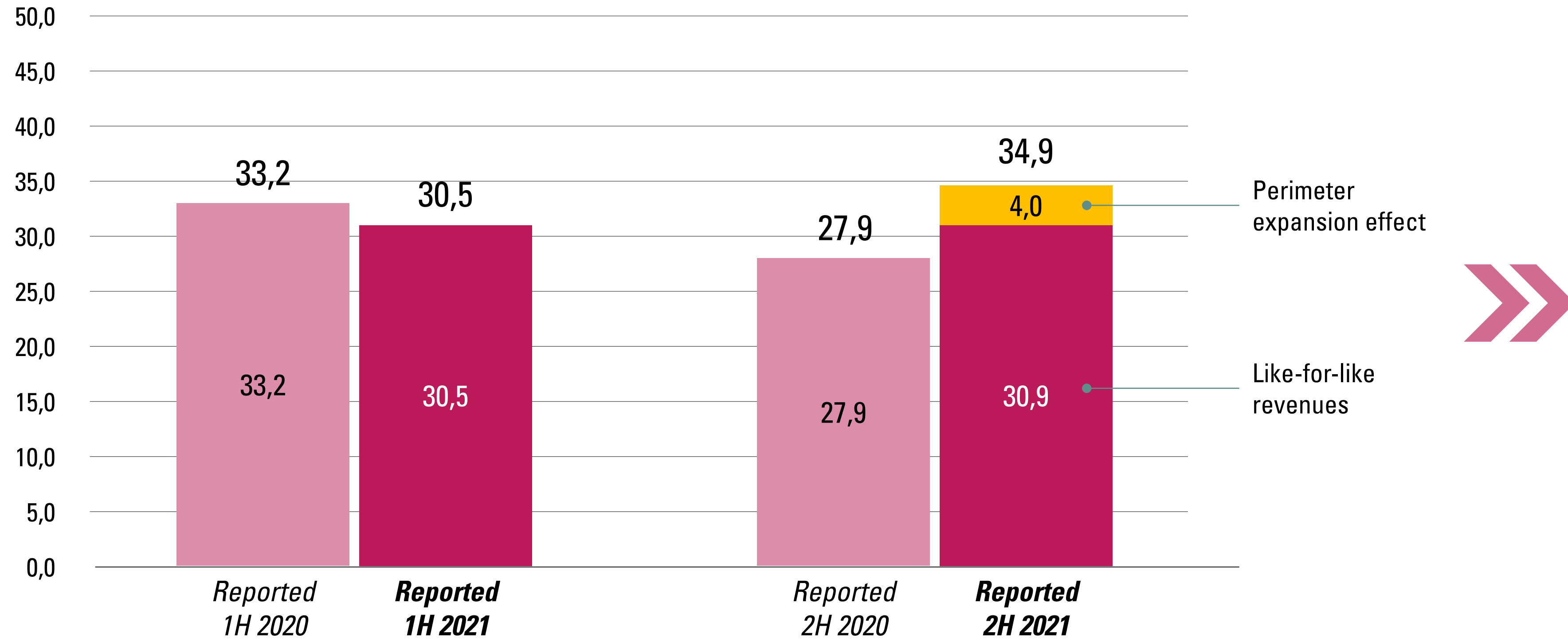
Revenues «Reported» growth YoY: + 7,1%

Revenues «Like-for-like» growth YoY: + 0,6%

New companies contribution: € 3,9 ml

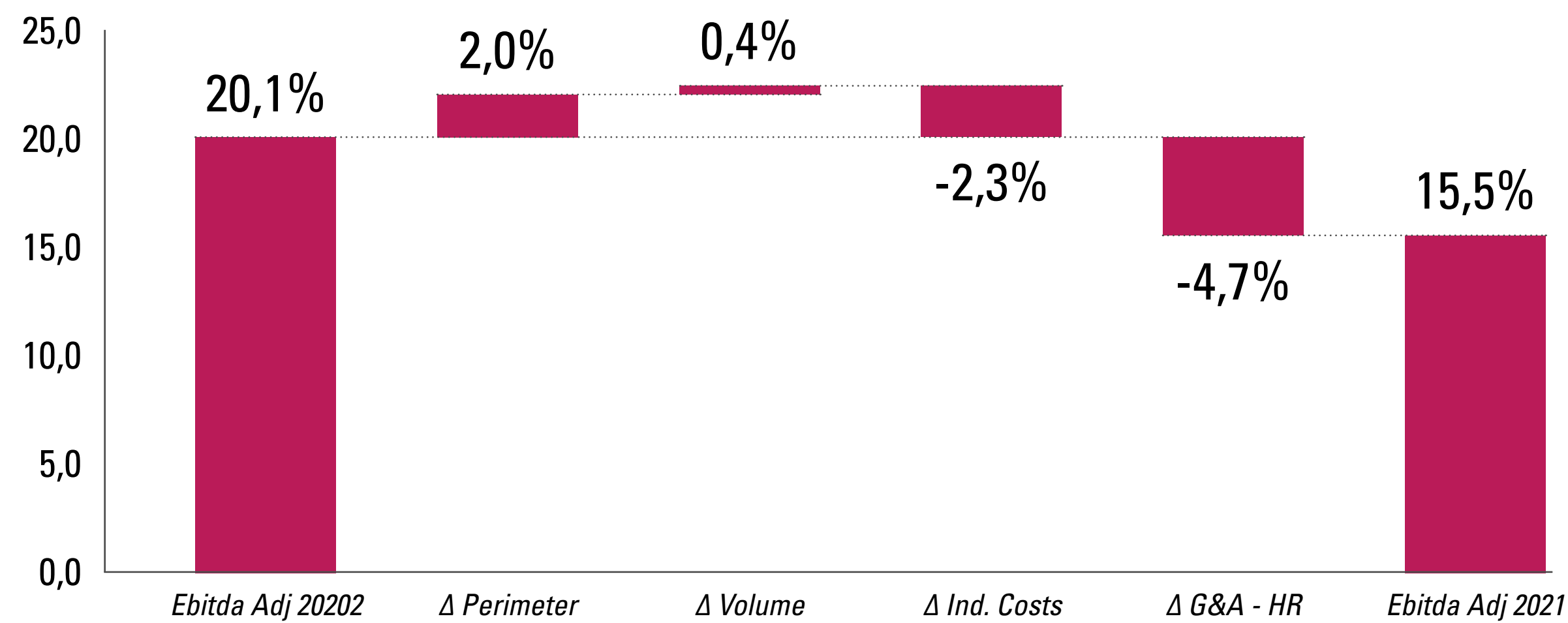
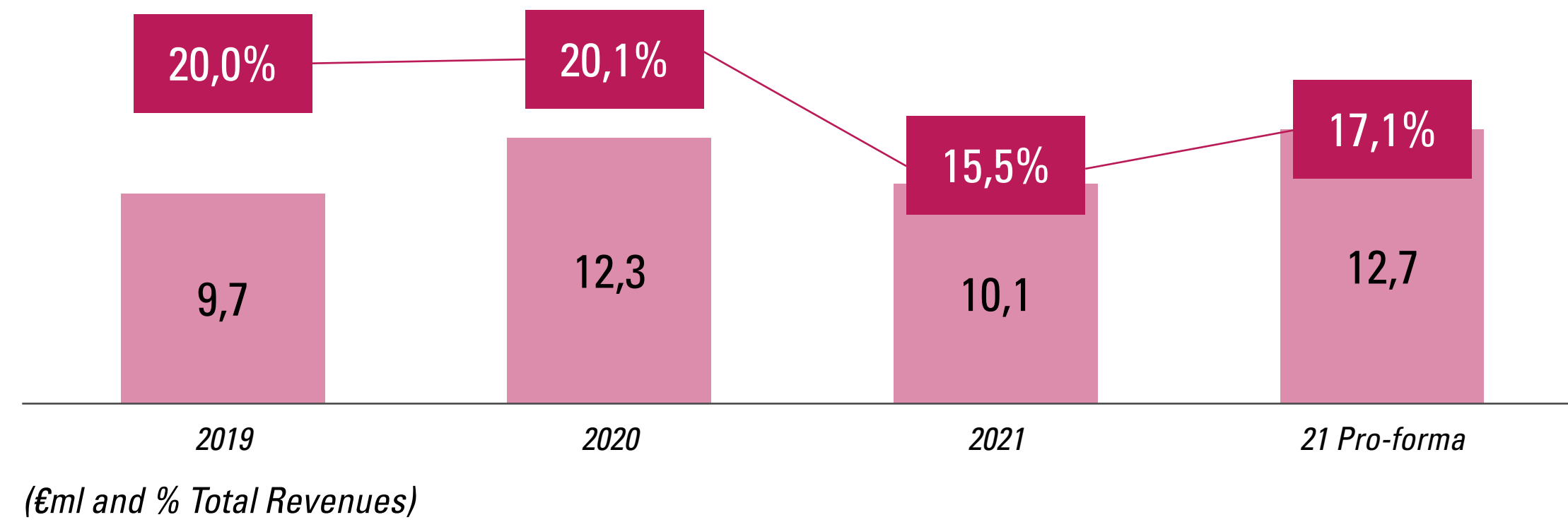
Full year Revenues of the new «perimeter»: € 74.2 ml

TURNOVER



(€ml)

On a like-for-like basis, turnover in the 2H 2021 recorded a positive growth compared to 1H2021 (+10%)

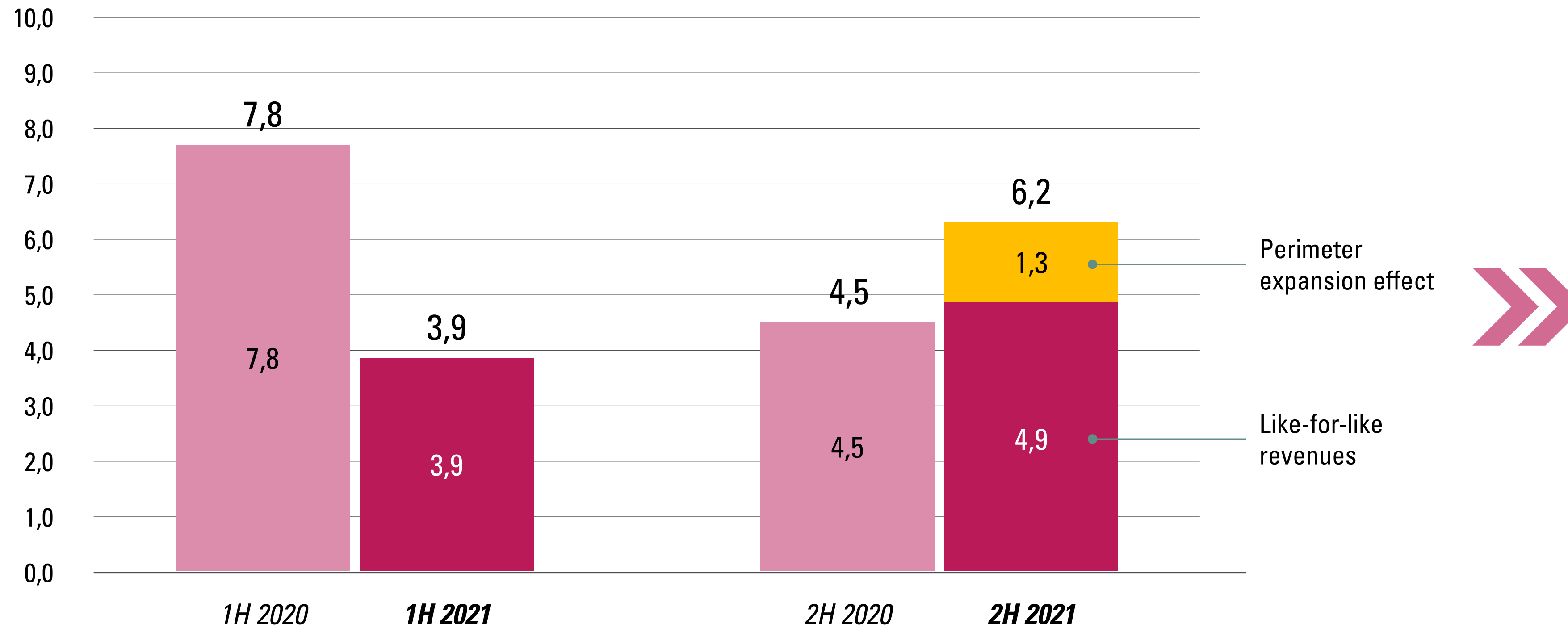


New companies contribution:
€ +1,3 ml (reported basis)

% Difference on 2020%:

- Different product mix and lower 1 Margin
- Lower R&D chargeback
- Reinforcement on Top Management and Structure

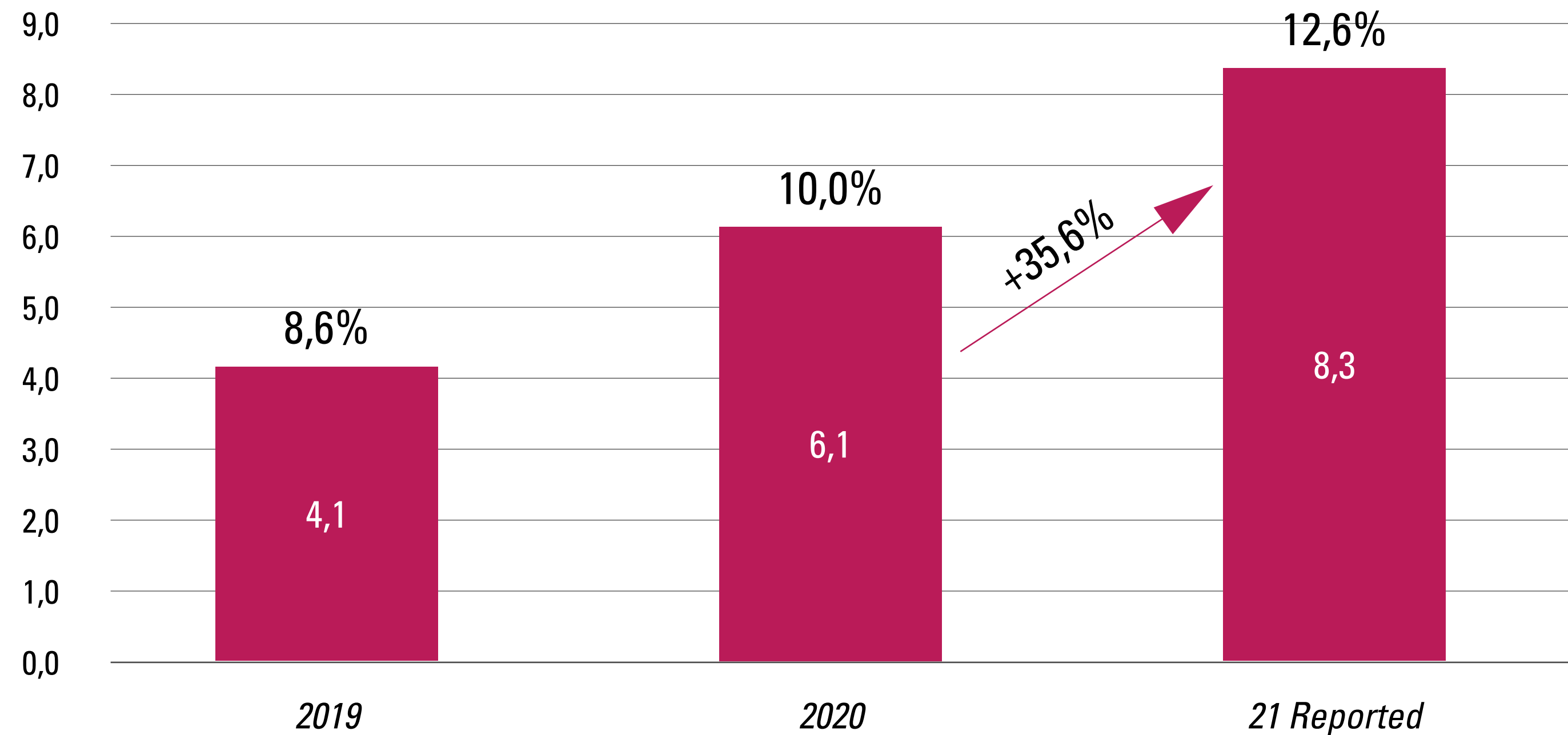
EBITDA ADJUSTED



(€ml and % Total Revenues)

On a like-for-like basis,
1) EBTDA Adj in the 2H 2021 recorded a significant growth compared to 1H2021 (+23,2%);
2) The perimeter expansion add 1,3ml.€ of EBITDA;
3) compared to 2020, while in 1H EBITDA is significantly reduced (from 7,8 to 3,9 ml.€), in 2H the growth is almost 9 points (2H 2021/2020)

GROUP NET INCOME



(€ml and % Total Revenues)

Non recurring operations:

- «Write-off» of Canadian goodwill: - 1,7 € ml
- Adj to «fair value» of Labiotre participation: + 5,5 € ml

Labomar Group Revenues and EBITDA 2021 is very closed to IMI and CFO estimates, as for their last Researches.

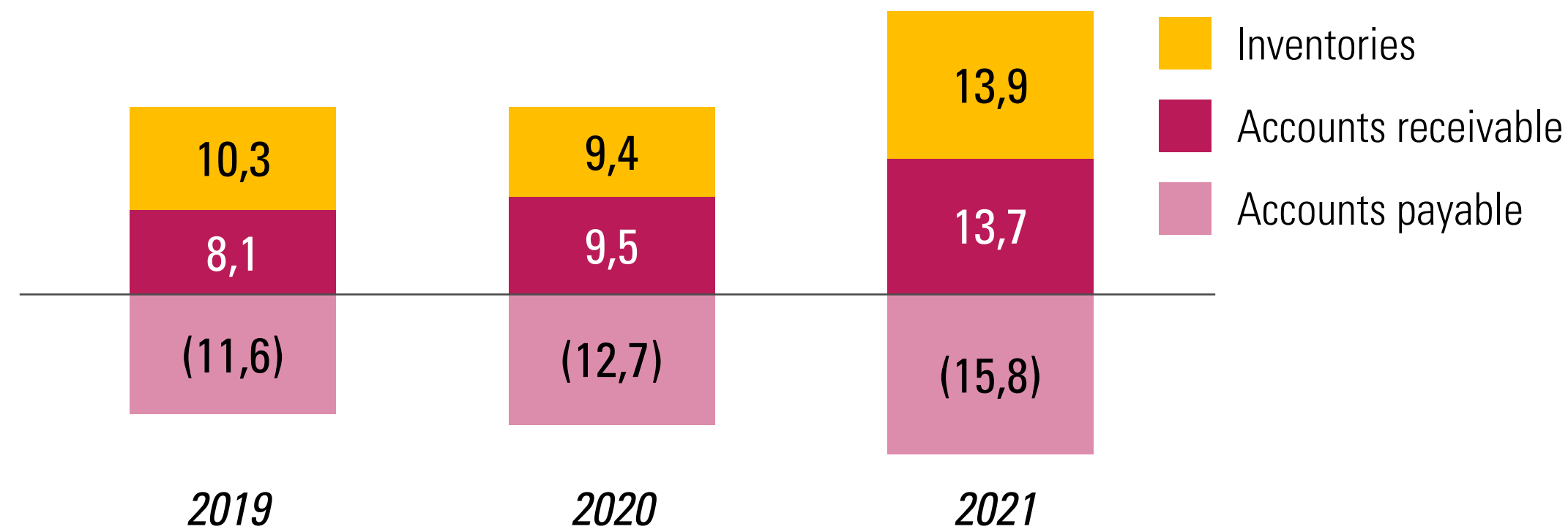
(€ml)	Labomar figures	IMI & CFO Consensus
REVENUES	65,4	65,9
EBITDA Adj	10,1	10,65

Source: Intesa Sanpaolo Research (2022.02.03), CFO SIM Research (2022.01.21)

GROUP NET WORKING CAPITAL | NET FINANCIAL POSITION

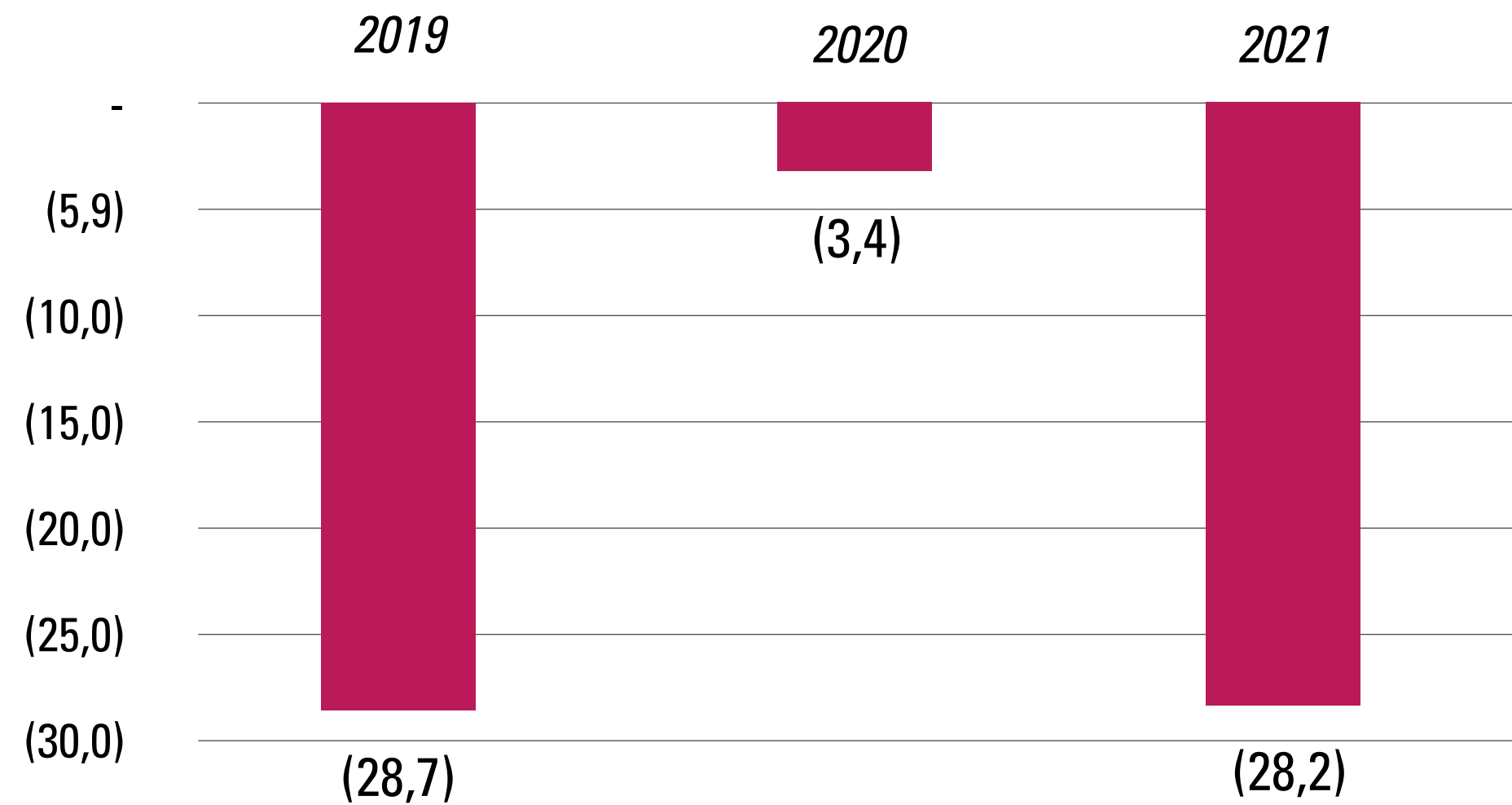
LABOMAR

NWC



	2019	2020	2021
Inventories	8,1	9,5	13,7
Accounts receivable	10,3	9,4	13,9
Accounts payable	(11,6)	(12,7)	(15,8)
Total	6,9	6,3	11,8

NFP



Inventories increase:

- Prevent shortage of Raw Material
- New companies: € + 2,3 ml

Trade Account payable increase:

- Effect of the higher stock inventory
- New companies : € - 1,8 ml

Trade Account receivable increase:

- Different timing on invoicing
- New companies : € + 2,0 ml

NFP increase:

- € - 19,0 ml for new acquisitions (70%Welcare; 68,8%Labiotre)
- € - 7,2 ml new liability for the option of Welcare residual shares (30%)
- € + 1,4 ml carried in by new companies

Payout dividend 2021= euro **2** ml

Net profit 2021 is higher than 2020, but this is linked to the effect of the financial revaluation.

» **Payout dividend 2022=** euro **1,8** ml

Starting point 2021

74,2 ml. € of group pro-forma revenues, with a double digit growth YoY **+21,5%**

What about 2022?

There are some problems related to the particular economic, sanitary and political context we are going through.

Difficulties in the procurement of some raw materials

(lengthening of times and increase in costs);

Some operational problems still related to Covid-19

(i.e. absence of workers due to positivity, fewer visits than usual by Medical Representatives to Prescribers and Pharmacists, ...);

Russia-Ukraine War impact

HOW LABOMAR FACES THESE SITUATIONS?

Reinforcing its procurement organization & searching continuously new back up suppliers

Managing to incentive a lower absenteeism rate & organizing a 'long bleachers' of temporary workers

Avoiding any Russian or Ukrainian addition, either in Customers or in Suppliers