

Labomar (ADD)**Results Preview**

Possible Surprise **Positive** **Neutral** **Negative**

Results due on 29 March: We recall that the group already said last month that FY22 revenues amounted to approx. EUR 92M, with a 41.5% yoy increase vs. EUR 65.4M in 2021; on a lfl basis, the yoy growth rate was 24%, mainly driven by the rebound in the sales of probiotics and "cough & cold" products following the 2021 Covid-related decline and to the significant growth in revenues of the main international accounts. We illustrate in the table below our 2022E full results forecast. A conference call is scheduled at 5.00 p.m. CET.

What we think: We would expect the 2022 results will be supportive of our current positive view on the stock.

Labomar - Key Data

| 23/03/2023 | Healthcare | | |
|------------------------|------------|-------|-------|
| Target Price (EUR) | 9.6 | | |
| Rating | ADD | | |
| Mkt price (EUR) | 8.02 | | |
| Mkt cap (EUR M) | 148 | | |
| Main Metrics (€ M) | 2022E | 2023E | 2024E |
| Revenues | 92.03 | 100.3 | 109.7 |
| EBITDA | 16.28 | 18.51 | 20.39 |
| EPS (EUR) | 0.36 | 0.41 | 0.46 |
| Net debt/-cash | 28.86 | 29.69 | 28.88 |
| Ratios (x) | 2022E | 2023E | 2024E |
| Adj. P/E | 22.1 | 19.6 | 17.3 |
| EV/EBITDA | 10.9 | 9.6 | 8.7 |
| EV/EBIT | 18.2 | 16.1 | 14.5 |
| Debt/EBITDA | 1.8 | 1.6 | 1.4 |
| Div yield (%) | 1.4 | 1.5 | 1.7 |
| Performance (%) | 1M | 3M | 12M |
| Absolute | -0.7 | -5.6 | -14.5 |
| Rel. to FTSE IT All Sh | 1.4 | -15.1 | -20.1 |

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Labomar

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Labomar – 2H/FY22 preview

| EUR M | 2H21A | FY21A | 2H22E | yoy % | FY22E | FY22C | yoy % |
|----------------|-------|-------|-------|-------|-------|-------|-------|
| Sales | 34.9 | 65.4 | 50.2 | 43.9 | 92.0 | 88.1 | 41.5 |
| EBITDA | 5.6 | 10.1 | 8.2 | 44.7 | 16.3 | 15.6 | 61.2 |
| % on sales | 16.2 | 15.4 | 16.3 | | 17.7 | 17.7 | |
| Adj. EBITDA | 6.1 | 10.1 | 8.2 | 34.0 | 16.3 | - | 61.2 |
| % on sales | 17.5 | 15.4 | 16.3 | | 17.7 | - | |
| EBIT | 0.0 | 2.4 | 5.0 | NM | 9.7 | 8.9 | 307.8 |
| % on sales | 0.1 | 3.7 | 10.0 | | 10.6 | 10.1 | |
| Adj. EBIT | 0.5 | 2.4 | 5.0 | NM | 9.7 | - | 307.8 |
| % on sales | 1.4 | 3.7 | 10.0 | | 10.6 | - | |
| Pre-tax profit | 5.4 | 9.0 | 4.5 | -16.8 | 9.2 | 8.4 | 2.3 |
| Net profit | 5.4 | 8.3 | 3.6 | -34.0 | 6.7 | 6.3 | -19.1 |

NM: not meaningful; A: actual; E: Estimates; C: FactSet consensus; Source: Intesa Sanpaolo Research