

# **LABOMAR**

## **2022 Financial statement results and 2023 guidance**

*Istrana, March 29<sup>th</sup>, 2023*





WALTER BERTIN



*Founder & CEO*

Founded Labomar in 1998 from the “Farmacia Bertin”

Member of Assindustria Veneto Centro since 2012

Graduated in pharmaceutical science and completed a Master degree in Lean Mangement

CLAUDIO DE NADAI



*IR & Board Director*

Consultant for Labomar since 2007 on financial strategy and Board Member since 2018, he led the asset deal of ImportFab and Welcare

After 13 yrs as CFO and General Manager of an Italian SME and a past entrepreneurial experience in agri-food, he founded BModel (corporate finance boutique)

NICOLA TOMASINI



*CFO*

Joined Labomar Group at the end of 2022 and appointed as CFO

Professionally matured in Audit and International M&A roles at PwC, has further developed 10 years of experience as Business & Financial Controller and CFO in listed and PE backed companies.

FRANCESCO DA RIVA

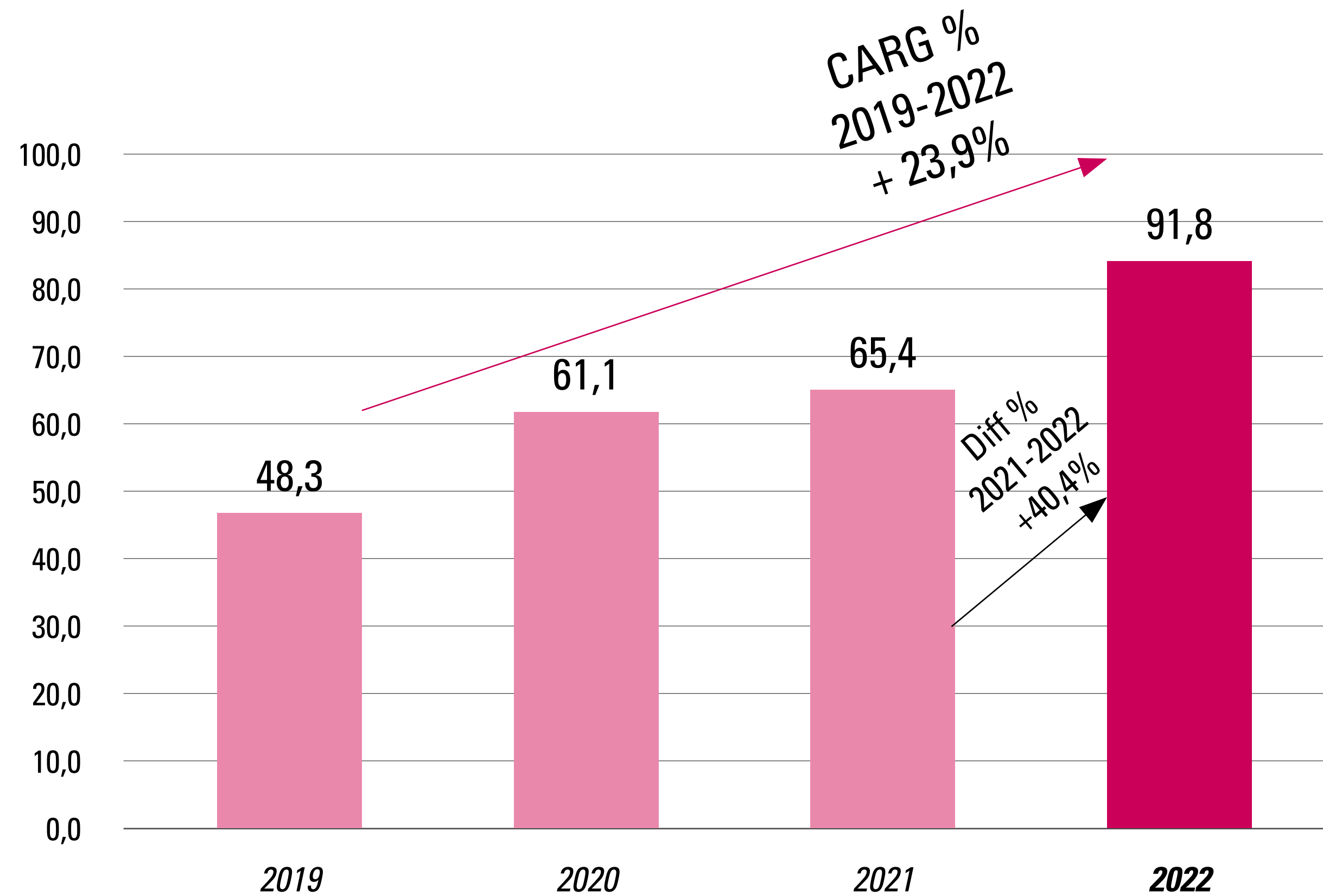


*Head of Sales*

Significant experience in Labomar, first as Head of Foreign Sales and since the beginning of 2020 as Head of Sales and Commercial Networks

Extensive previous experience as Senior Consultant in Strategy and Business Planning

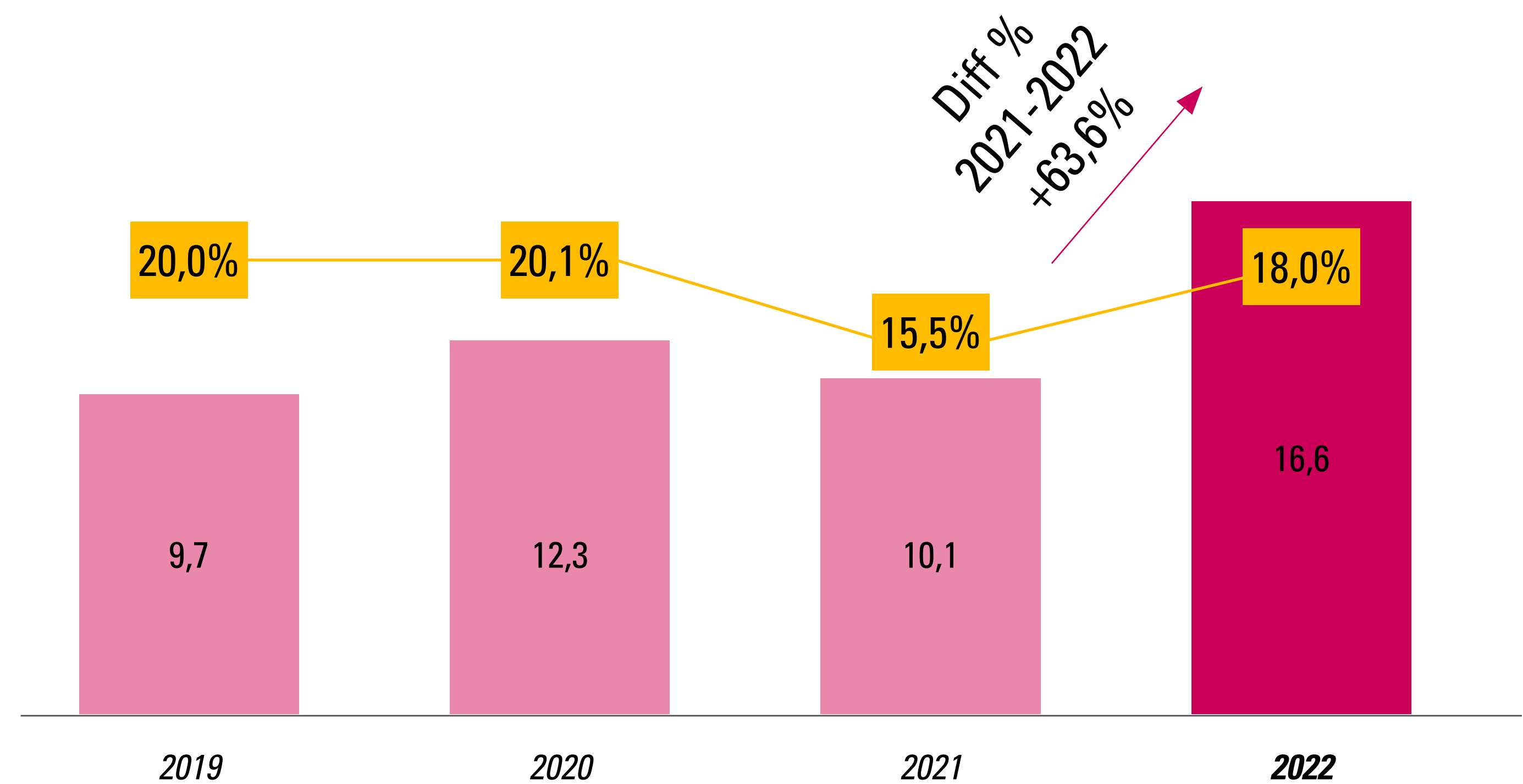
Education: MiMAC 1 (SDA Bocconi School of Management) EMBA 16 (CUOA Business School)



(€Mio)

**Note:** The 2021 figure included - in addition to Labomar Spa and Entreprises ImportFab Inc. - the companies acquired in the year (the Welcare Group, from the second half of the year and Labiotre Srl for the month of December only)

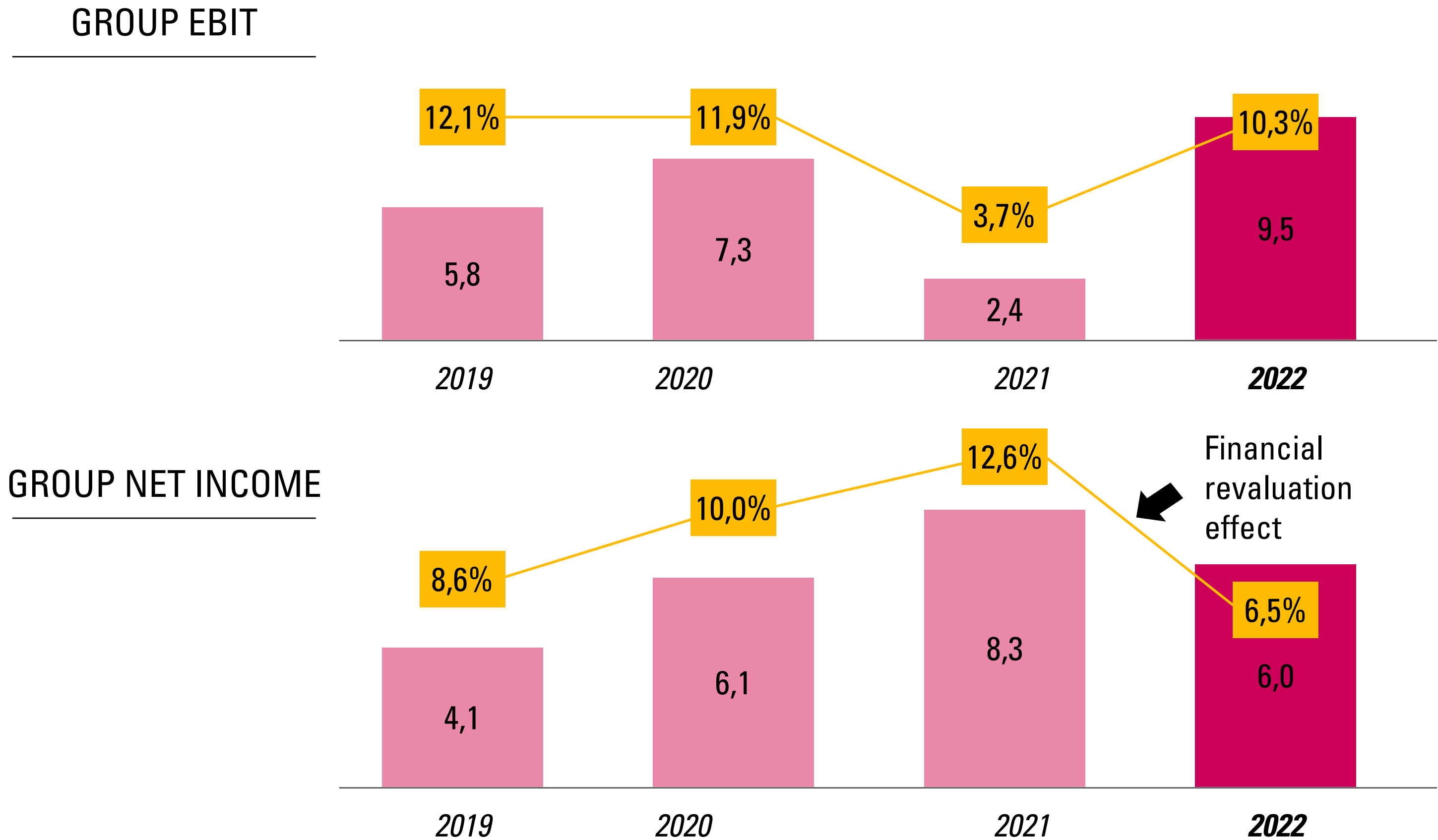
- **In 2022, a 40.4% increase** is reported on 2021 consolidated revenues;
- **The comparison with the 2021 pro-forma figures** (that includes the revenues of the subsidiaries acquired during the year as if the acquisitions had been completed at the beginning of the calendar year) indicates **Group revenue growth of 25%**;
- The revenue of the parent company **Labomar SpA** in 2022 was Euro **70,7 million**, with the **robust growth of 31.5% over 2021**.



(€Mio and % on Total Revenues)

**Difference on 2021:**

- Increase in volume (in primis thanks to a recovery of cough&cold and probiotic sectors) and partial in price (to recharge increasing in raw material and energy costs)
- Reinforcement on Top Management and Structure



(€Mio and % on Total Revenues)

**2022 Net Income is lower than 2021, but the last includes:**

- the positive effect of value adjustments to financial assets for a total of €5.9 million, linked to changes in the value of the Group's equity investments valued using the equity method,
- the effect of depreciation of the goodwill recorded in the financial statements of the subsidiary ImportFab Inc. for a total of €2.4m (€1.7m net of the tax effect).

**Net income growth without non recurrent item: +49% 2022/2021**

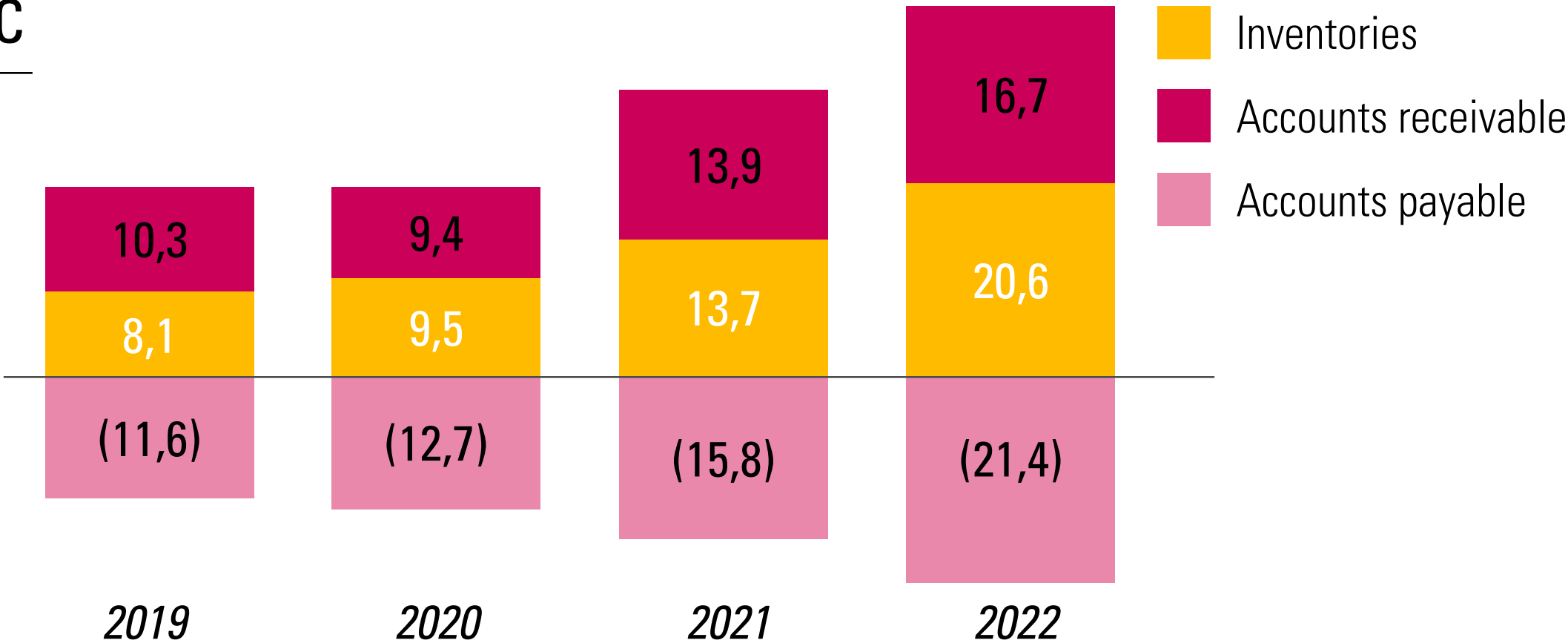
**Labomar Group Revenues and EBITDA 2022  
slightly overperform IMI and CFO estimates,  
as for their last Researches.**

<i>(€Mio)</i>	<b>Labomar figures</b>	<b>IMI &amp; CFO average Consensus</b>
REVENUES	91,8	88,1
EBITDA Adj	16,6	15,6

*Source: Intesa Sanpaolo Research (2023.02.07), CFO SIM Research (2023.01.30)*

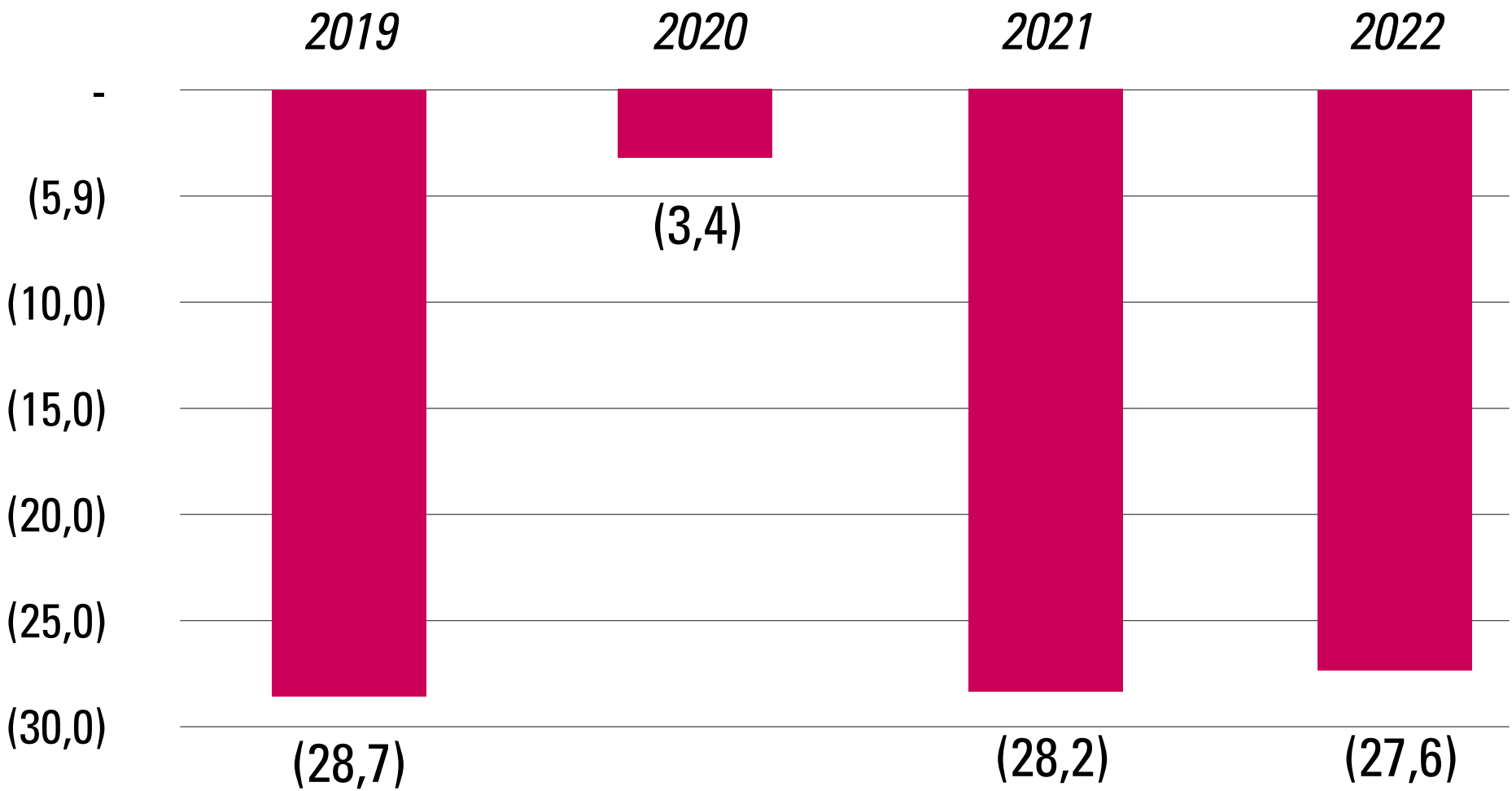
# GROUP NET WORKING CAPITAL | NET FINANCIAL POSITION

## NWC



	2019	2020	2021	2022
Inventories	8,1	9,5	13,7	20,6
Accounts receivable	10,3	9,4	13,9	16,7
Accounts payable	(11,6)	(12,7)	(15,8)	(21,4)
Total	6,9	6,3	11,8	15,9

## NFP



### Inventories increase:

- To note that in 2022, the growth of raw materials is less proportional than the growth of the business compared to 2021. The finished product weighs heavily because of a greater backlog
- Prevent shortage of Raw Material
- New companies contribution

### Trade Account receivable increase:

- Increase in revenues
- New companies contribution

### Trade Account payable increase:

- Effect of the higher stock inventory
- New companies contribution

### NFP decrease:

- cash generated by ongoing activities
- less debts for RoU (from €4,6mio to 4,2mio)
- NFP carried in by new companies



»» **0,10€/share**

»» **Payout of €1,8 ml.**



## **Starting point 2022:**

**91,8 ml.€ of group revenues**, with a double digit growth YoY (+40,4%)

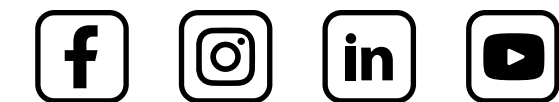
## **What about 2023?**

Expectation to overperform market trend, reaching a **double digit growth**

- **Still some difficulties in the procurement of some raw materials** (lengthening of times and increase in costs) which Labomar intends to face by **applying further price increases** with the aim of **maintaining similar levels of profitability;**
- **Construction of the L6 logistics hub will begin;**
- **Design of the expansion of the production plant to be implemented in the following two years.**

# Thank you for your attention!

**LABOMAR**



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