

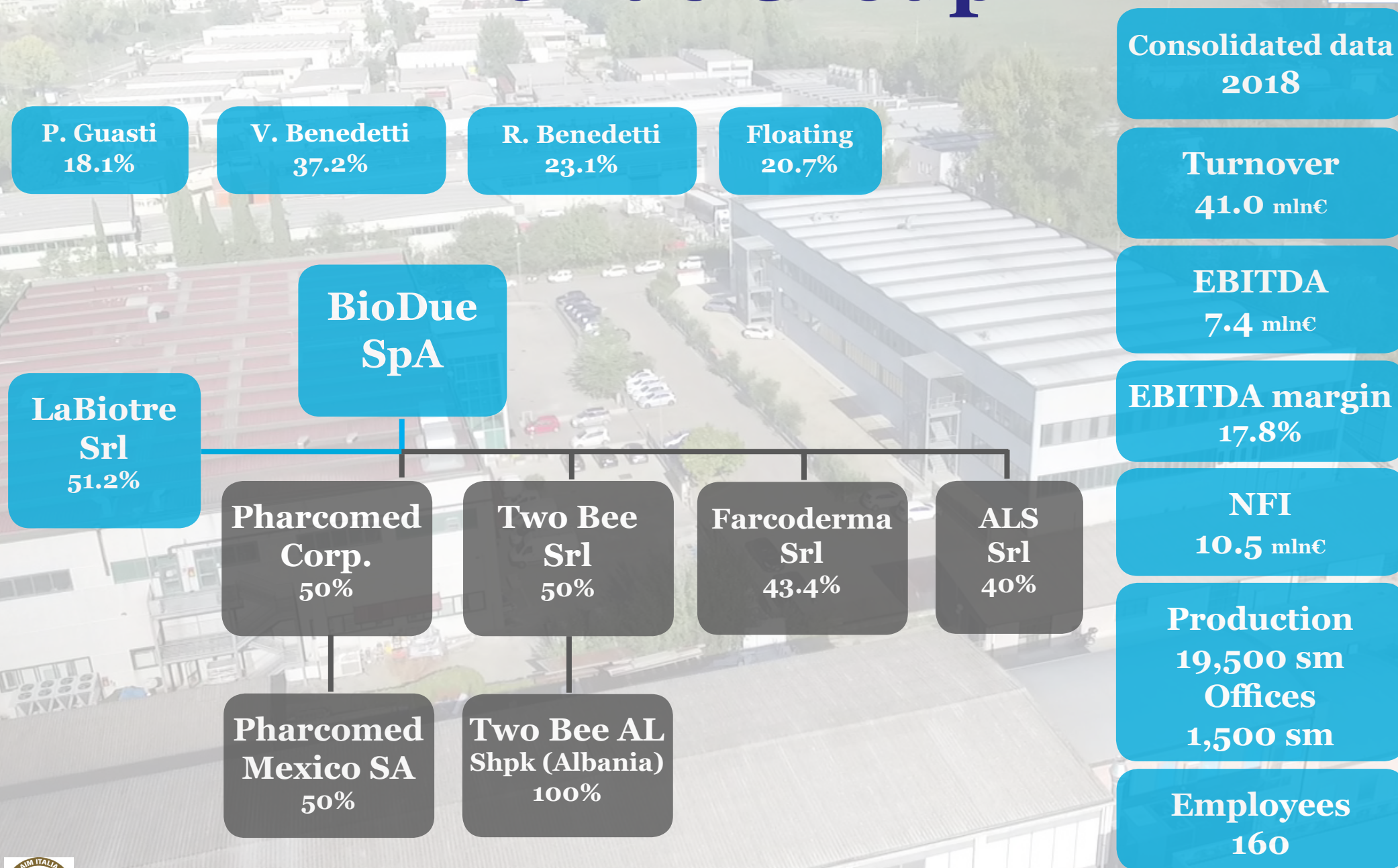
experience &
evolution



AIM Conference

Milan May 27, 2019

BioDue Group



Milestones and Revenues

mln€

45

Consolidated Revenues 3M19

9.9 mln€ (+1.4%)

40

Consolidated Revenues 2018

41.0 mln€ (+14.8%)

35

30

25

20

15

10

5

0

1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

**Purchase
brand
Pharcos**

**Vanni
Benedetti
Chairman**

**Ideation
brand
BiOfta**

**Foundation
LaBiotre**

**merger of
Selerbe**

**patent
REWCAPTM**

IPO AIM

**Purchase Logistics plant
and Envelops plant**

**Purchase
ownership in
Farcoderma**

**Expansion of
Liquid food
supplement plant**

Divisions

BioDue Group develops, manufactures and commercializes food supplements, cosmetics, Medical Devices for main national and international companies and for its own brands

CONTRACT MANUFACTURING

FLEXIBILITY 140 production lines

WIDE RANGE pharmaceutical forms

VERTICAL integration

INTEGRATED offer of customer services

Revenues 3M19
5.3 mln€ (-4.5%)

Revenues 2018
20.4 mln€ (+4.9%)

OWN BRANDS

Pharcos, BiOfta, Selerbe

3 BUSINESS LINES

Pharcos dermatology

BiOfta ophthalmology

Selerbe phytotherapeutic products

Revenues 3M19
3.8 mln€ (+6.4%)

Revenues 2018
18.0 mln€ (+11.0%)

Food supplements in liquid form



Own Brands Division

PHARCOS
Innovazione
& Dermatologia

ITALY

approx. 40 monomandatory
pharmaceutical informants
who reach exclusively
dermatologists and
ophthalmologists

REST OF THE WORLD

American Continent
JV Pharcomed Corp.

Europe, Asia and Arab
countries: agreements
with local distributors

Revenues 3M19
1.5 mln€ (+7.4%)

Revenues 2018
8.4 mln€ (+2.8%)



Own Brands Division



ITALY

approx. 40 monomandatory
pharmaceutical informants
who reach exclusively
dermatologists and
ophthalmologists

REST OF THE WORLD

Asia and Arab countries:
agreements with local
distributors

Revenues 3M19
0.6 mln€ (+16.8%)

Revenues 2018
3.3 mln€ (+21.7%)



Own Brands Division

ITALY

approx 40 monomandatory
and plurimandatory agents
with a full coverage of
Italian territory



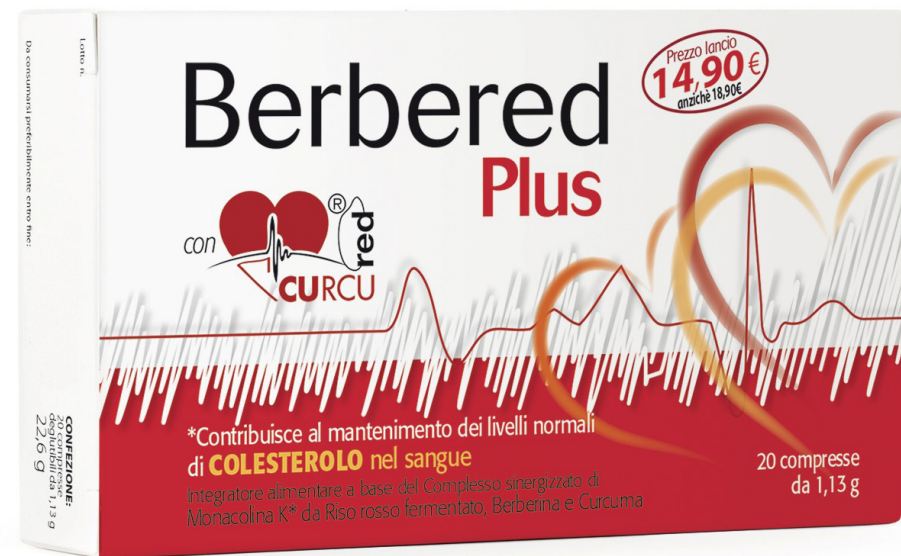
Private-label products on
pharmacists

REST OF THE WORLD

Agreements with local
distributors in Europe
and in Extra-UE countries

Revenues 3M19
1.7 mln€ (+2.1%)

Revenues 2018
6.3 mln€ (+18.2%)



51.2% share capital owned from December 2017

**2,700 sm plant in Tavarnelle Val di Pesa (FI)
of which 1,200 completed for SOFT-GEL production, started in April 2019**

**Botanical extracts made with innovative techniques
raw materials developed specifically for customers
(with proprietary technology and know-how)**

**Revenues 3M19
0.7 mln€ (+28.3%)**

**Revenues 2018
2.5 mln€ (+1.3%)**

**Soft-gel
4.6 mln€ investment
in PRODUCTION
goal to become
market leader**

Turnover Evolution



2016 2017 **2018**

mln€



Turnover Evolution





FARCODERMA®



43.42% share capital owned from July 2018

**5,000 sm plant in Torre Pallavicina (BG)
of which 2,500 sm nearing completion**

1,500 sm plant in Calcio (BG)

**Production of Medical Devices, Cosmetics,
Food supplements and veterinary products**

- **High production technology in pharma-grade environments**
- **Access to new pharmaceutical forms
(stick pack, vials with airless technology)**

Deep industrial integration

Revenues 3M19
2.4 mln€ (+30.0%)

Revenues 2018
6.9 mln€ (+16.4%)

EBITDA 2018
1.3 mln€ (-24.0%)

EBITDA Margin
2018
18.2%

NFI 2018
3.9 mln€

40% share capital owned from April 2019

Merger of ALS Srl and AUTOMA Srl

Specialization in pharmaceutical industry
machine building

Better efficiency due to machines programmed
maintenance and purchase

Greater commercial development in
Asian markets

ALS
Srl

AUTOMA
Srl

Revenues 2018

1.2 mln€

1.3 mln€

EBITDA Margin 2018

6.7%

13.8%

NFI 2018

zero

1.3 mln€

Two Bee S.r.l.

50% JV in partnership with Isuf Berberi reference shareholder of Fufarma SA, main pharmaceutical distributor in Albania, Kosovo and Balkan countries

**New 3,000 sm plant in Tirana
(nearing completion)**

Drug production in semi-solid pharmaceutical forms

Established in Miami (FL) in 2017, JV 50/50 with Suco Int. Group

In the American continent, Pharcos exclusive use and distribution license:

direct in USA

JV Pharcomed Mexico

Local Distributors LATAM

Revenues 3M19
0.7 mlnUSD (+18.0%)

Revenues 2018
1.5 mlnUSD

EBITDA Margin
2018
13.3%



Trademarks and Patents

BioDue continuously invests in the registration of trademarks and patents

150 owned brands, of which

8 with European extension

18 with extra-European extension

9 patented formulations with national, European and international extension



Ministero dello Sviluppo Economico
Direzione generale per la lotta alla contraffazione
Ufficio Italiano Brevetti e Marchi

ATTESTATO DI BREVETTO PER INVENZIONE INDUSTRIALE
N. 0001423797

Il presente brevetto viene concesso per l'invenzione della domanda sotto specificata:

num. domanda	anno	C.C.I.A.A.	data pres. domanda	classifica
000140	2014	MODENA	16/05/2014	B65D51 28

TITOLARE/I BIODUE S.P.A.
SAMBUCA - TAVARNELLE VAL DI PESA (FI)

MANDATARIO PAPARO ALDO

INDIRIZZO BUGNION S.P.A.
VIA VELLANI MARCHI 20
41124 MODENA

TITOLO CAPSULA PERFEZIONATA PER SOSTANZE DA MISCELARE AL MOMENTO DELL'USO

INVENTORE/I BENEDETTI VANNI
NISICA ROBERTO



Roma, 22/08/2016

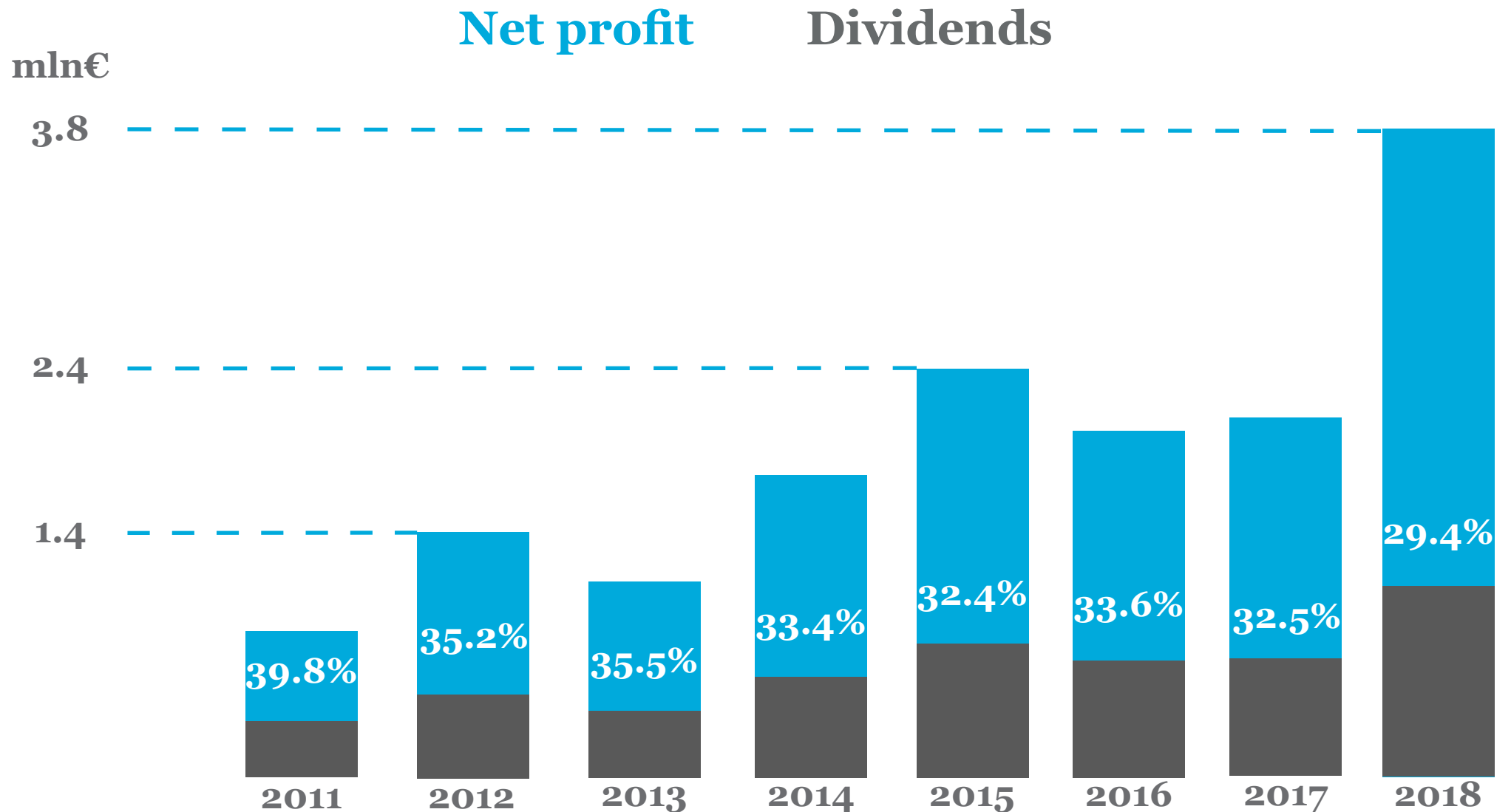
IL DIRIGENTE
Dr.ssa Loredana Guglielmetti








Dividends



Income data



(in millions of Euro)

	December 31 2018		%	December 31 2017		%	Change %
TOTAL REVENUES	41.5	100.0%		36.3	100.0%		14.5%
EBITDA	7.4	17.8%		4.6	12.6%		62.3%
EBIT	5.4	12.9%		3.2	8.7%		69.1%
Net Profit	4.1	9.9%		4.1	11.4%		-0.3%
Net Profit attributable to equity holders of the parent	4.0	9.6%		4.1	11.4%		-3.3%

(income data of LaBiotre Srl are consolidated from 2018)

Financial performance



(in millions of Euro)

	December 31, 2018	December 31, 2017
TOTAL CURRENT ASSETS	19.2	18.0
TOTAL CURRENT LIABILITIES	(8.0)	(8.4)
NET WORKING CAPITAL (A)	11.2	9.7
NET NON-CURRENT ASSETS (B)	23.8	17.9
NET INVESTED CAPITAL (A+B)	35.1	27.6

(in millions of Euro)

	December 31, 2018	December 31, 2017
GROUP SHAREHOLDERS' EQUITY	23.5	20.5
Provisions for risks and charges and Employees' benefit liabilities	1.0	0.9
NET FINANCIAL INDEBTEDNESS	10.5	6.1
TOTAL SOURCES OF FINANCING	35.1	27.6



Cash Flows and NFI



(in millions of Euro)

CASH FLOWS	December 31, 2018	December 31, 2017
NET CASH FROM OPERATING ACTIVITIES	4.4	2.4
NET CASH USED IN INVESTING ACTIVITIES	(7.4)	(2.7)
NET CASH FROM FINANCING ACTIVITIES	5.5	0.6
Cash and cash equivalents at the beginning of the year	1.0	0.8
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3.5	1.0

(in millions of Euro)

NET FINANCIAL INDEBTEDNESS	December 31, 2018	December 31, 2017
LIQUIDITY	3.5	1.0
CURRENT FINANCIAL DEBT	2.8	2.9
NON-CURRENT FINANCIAL INDEBTEDNESS	11.3	4.3
NET FINANCIAL INDEBTEDNESS	10.5	6.1

Strategic plan and goals

Placement on Own Brands

42.0% of non consolidated revenues 3M19, +2.6 pp vs 3M18

46.7% of non consolidated revenues 2018, +1.3 pp vs 2017

Development of foreign markets through agreements with local distributors or JV

**Industrial focus on innovative pharmaceutical forms
(RewcapTM)**

experience &
evolution



Thank you !

PHARCOS
Innovazione
& Dermatologia

 **BIOFTA**
SOLUZIONI OFTALMICHE

 **SELERBE®**

 **LABIOTRE**

