



GROUP PRESENTATION (MAY 2021)





1 Company and Market Overview

Shedir Pharma Group – What we do

Shedir Group is focused on the development, formulation, distribution and sale of dietary supplements and drugs

- The Group has organized its activities within 2 Business Units supported by captive companies operating in certain R&D and marketing activities

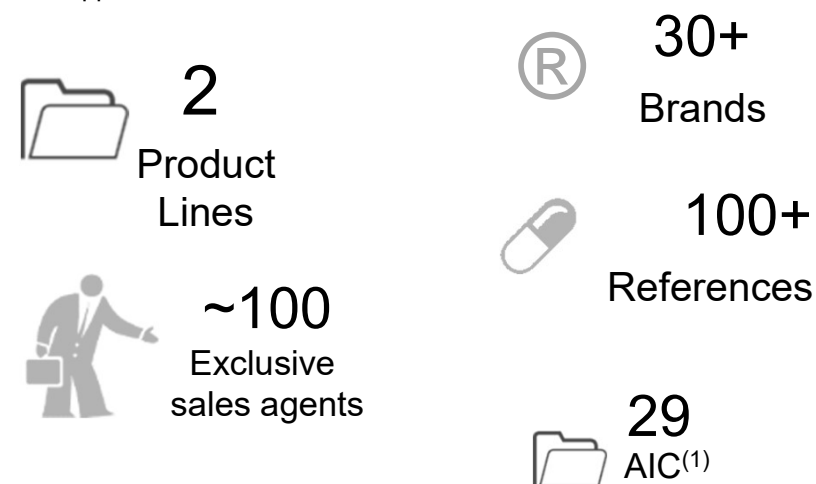
Business Unit 1 – Shedir division

- Shedir division** is involved in the development, formulation, distribution and sale of **supplements, dermocosmetics and medical devices**
- Within the division, **Shedir Pharma Srl** is engaged in the products distribution, through **4 product lines**, with exclusive sales agents involved in the release to healthcare professionals (doctors and pharmacists)
- In **April 2019**, the Group launched **new line Shedir Pet**, to expand its products offer and to penetrate a growing market



Business Unit 2 – Dymalife division

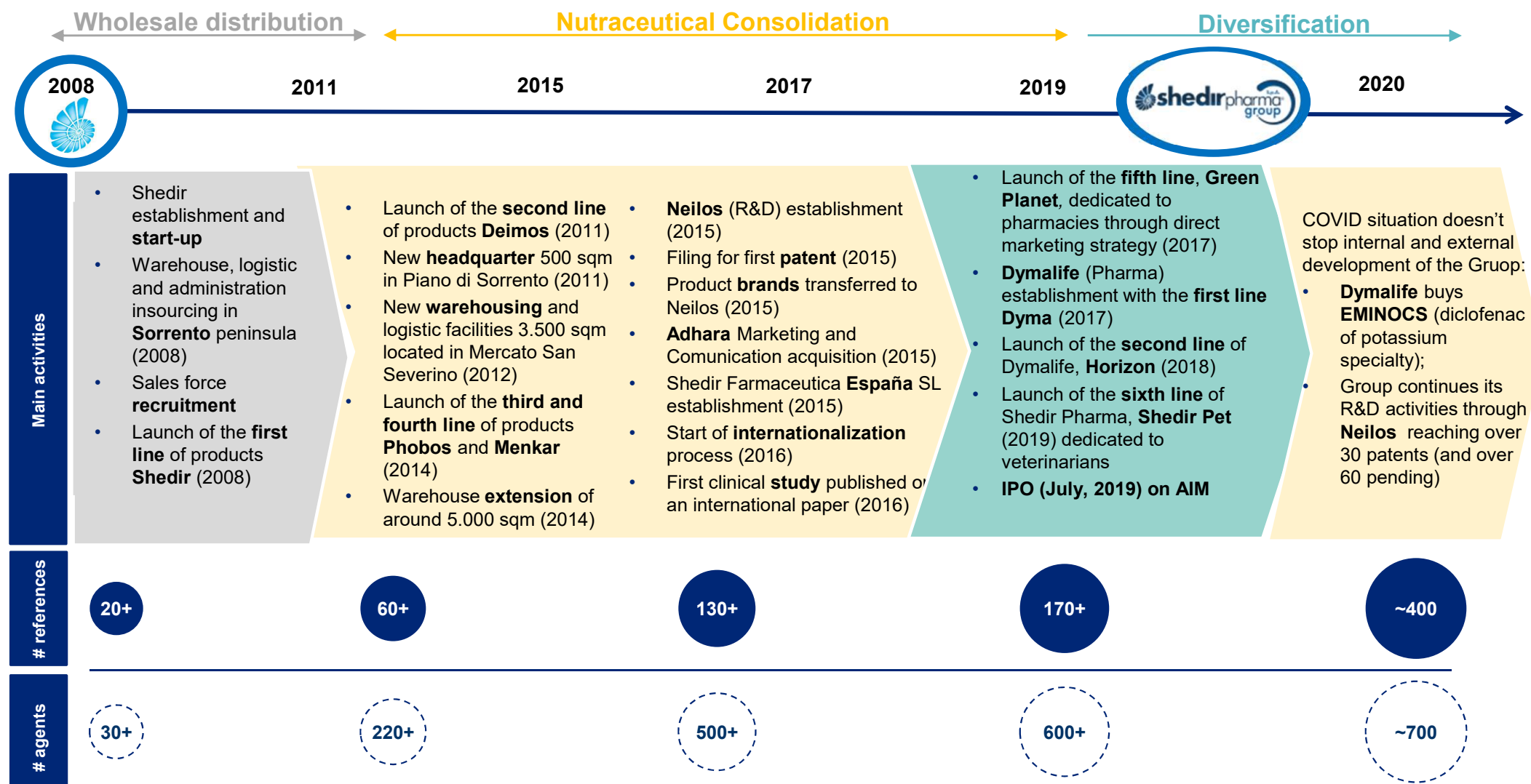
- Dymalife division is involved in the development, formulation, distribution and sale of drugs and, marginally, dietary supplements.
- In 2017, the Group entered in the pharmaceutical sector through the acquisition of **pharmaceutical assets** and **the constitution of Dymalife Pharmaceutical Srl**.
- Dymalife Pharmaceutical sells **group A, group C and OTC medicines**, through **two** specific product lines: Dyma and Horizon. In order to offer a complete therapeutic treatment, the Company enriched these lines with supplements and medical devices.



An integrated offer of nutraceuticals and drugs

Shedir Pharma Group – History

Key milestones



A young, dynamic and fast-growing company

Successful Asset-light Business Model

The Group oversees the entire value chain, from R&D to products' distribution




















Focus on the value-added activities along the value chain

Source (1) ABACAM

Notes (2) Net CAPEX excluding extraordinary capital expenditure

Strong and diversified product portfolio

Shedir Pharma Group's activities are grouped into 2 Business Units (Shedir division and Dymalife division)

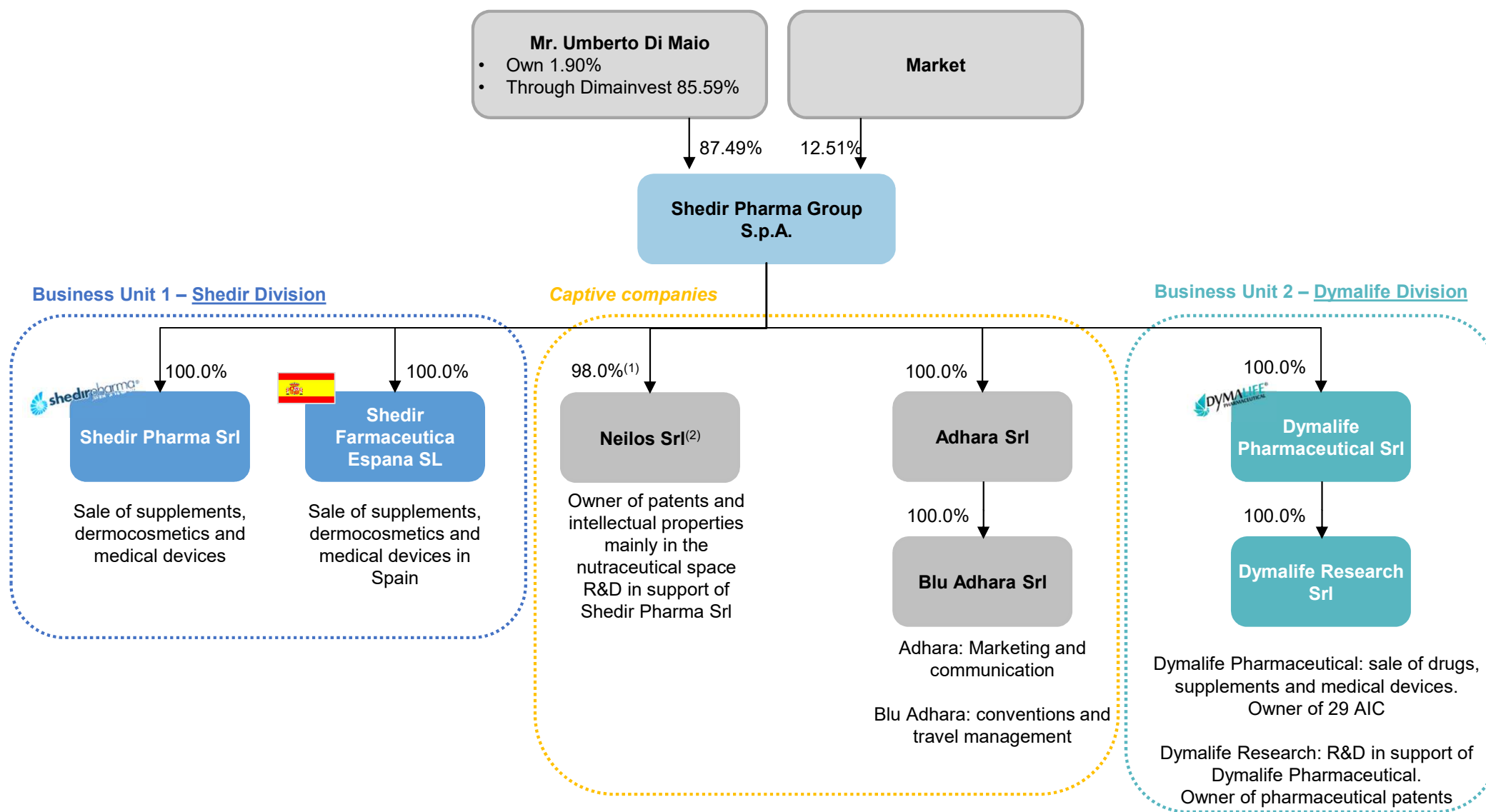
Business Units	2020 Key Figures	Product Lines and #References	Short Description	Main References
SHEDIR DIVISION Supplements, dermocosmetics and medical devices	<ul style="list-style-type: none"> Sales: € 40.2m¹ EBITDA Adj.: € 8.6m Agents: ~600 	 c. 19.2m  c. 9.0m  c. 4.6m  c. 3.7m  c. 0.6m	<ul style="list-style-type: none"> Product Lines that meet the needs of physicians and consumers in 17 + therapeutic areas. Each PL is marketed by a dedicated network of agents PL strengthening the presence of the Group's products in the pharmacy Specialistic line dedicated to Veterinarians 	         
DYMALIFE DIVISION Drugs and supplements	<ul style="list-style-type: none"> Sales: € 4.1m EBITDA Adj.: € -0.9m Agents: ~100 	 c. 2.4m  c. 1.4m	<ul style="list-style-type: none"> Wide and diversified line of prescription drugs, dietary supplements and medical devices in their different pharmaceutical forms 	

- ✓ The diversified portfolio allows a stable turnover, enabling the Group to address eventual market/ regulatory changes in the pharmaceutical and nutraceutical sector
- ✓ Broad and diversified product portfolio, covering multiple therapeutic areas with market leading references
- ✓ Focus on brand awareness
- ✓ Integrated therapeutic offer dedicated to specialists (supplements, medical devices, dermocosmetics and drugs)
- ✓ Pharmacies as the main distribution channel: (i) Pharmacies are the leading distribution channel in the market; (ii) Products sold in pharmacy generally show the highest average sales price.

Source: company data

Notes: (1) Including foreign sales (equal to c. € 1.0m) and other revenues (c. € 1.6m).

Group Structure

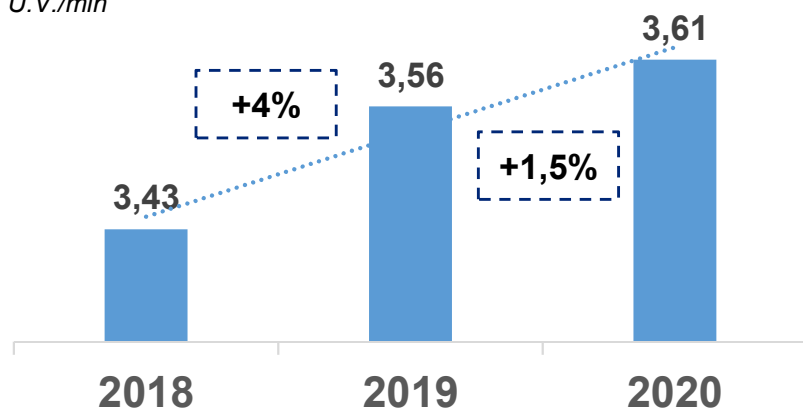


Focus on the Italian Nutraceutical Market

In the 2020 Italian Nutraceutical Market has a value of about **3,6 €Billions** with an increase of about 1,5% in the last 12 months.

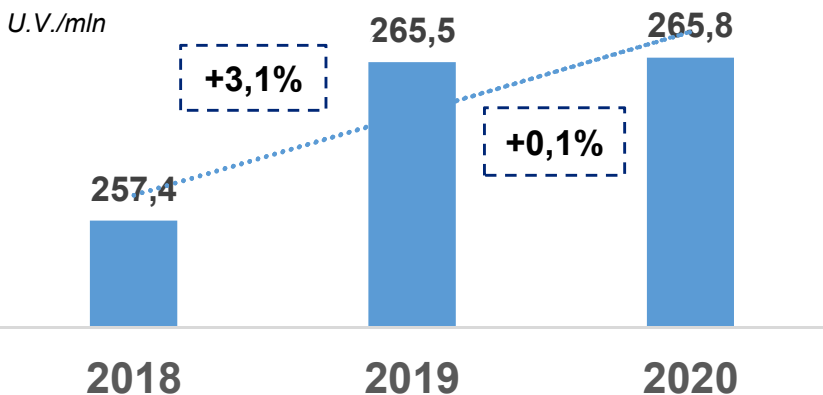
Value Sell-out Market and Yearly Deviation

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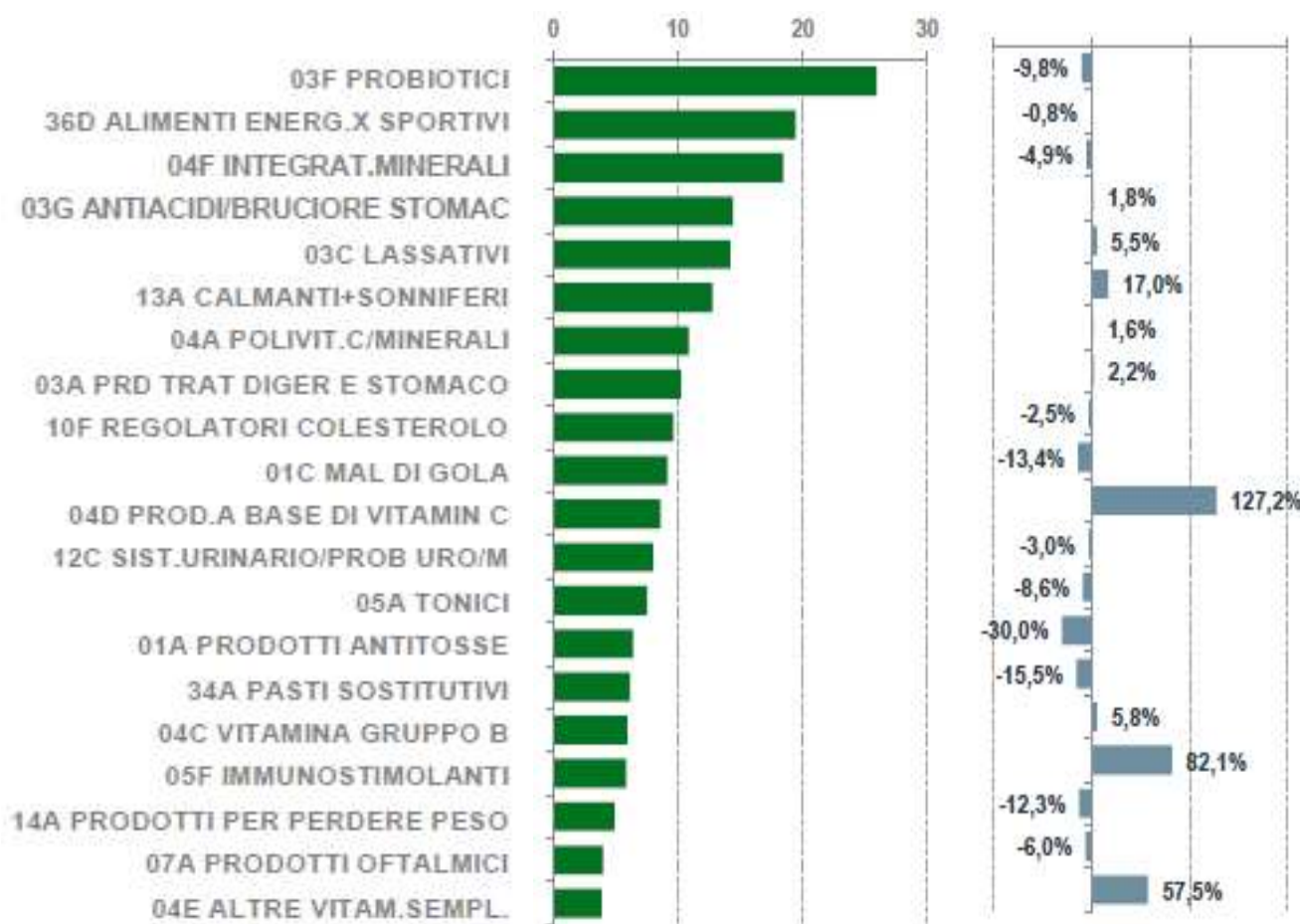
Unit Sell-out Market and Yearly Deviation

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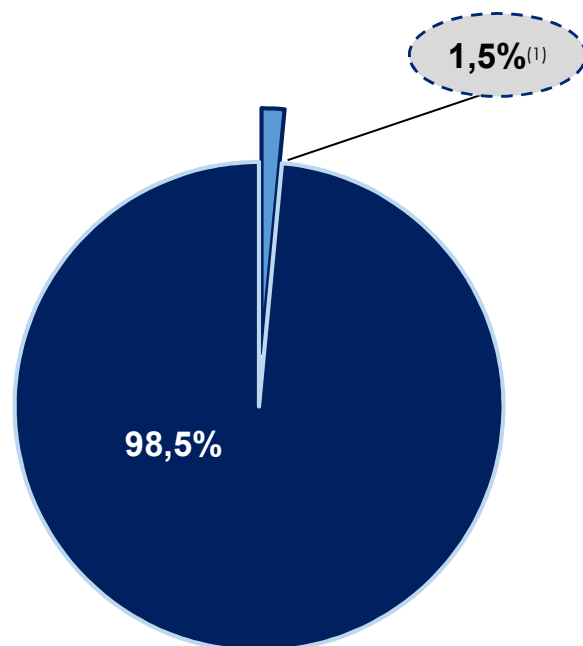


Market Segments covered by nutraceutical products and Yearly Deviation

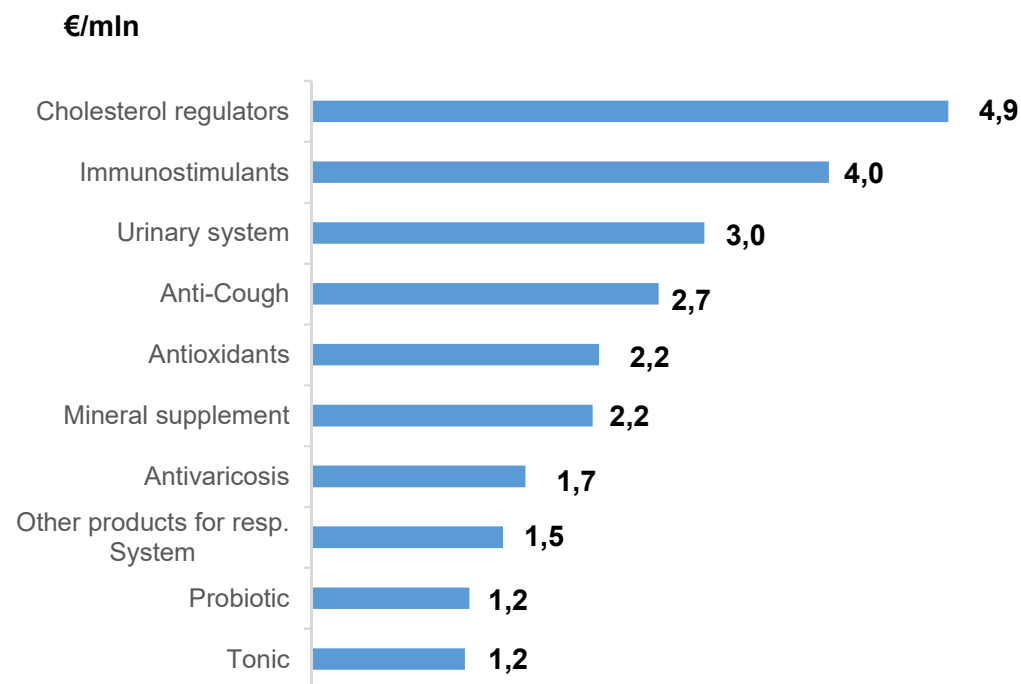
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SHEDIR PHARMA – MARKET SHARE



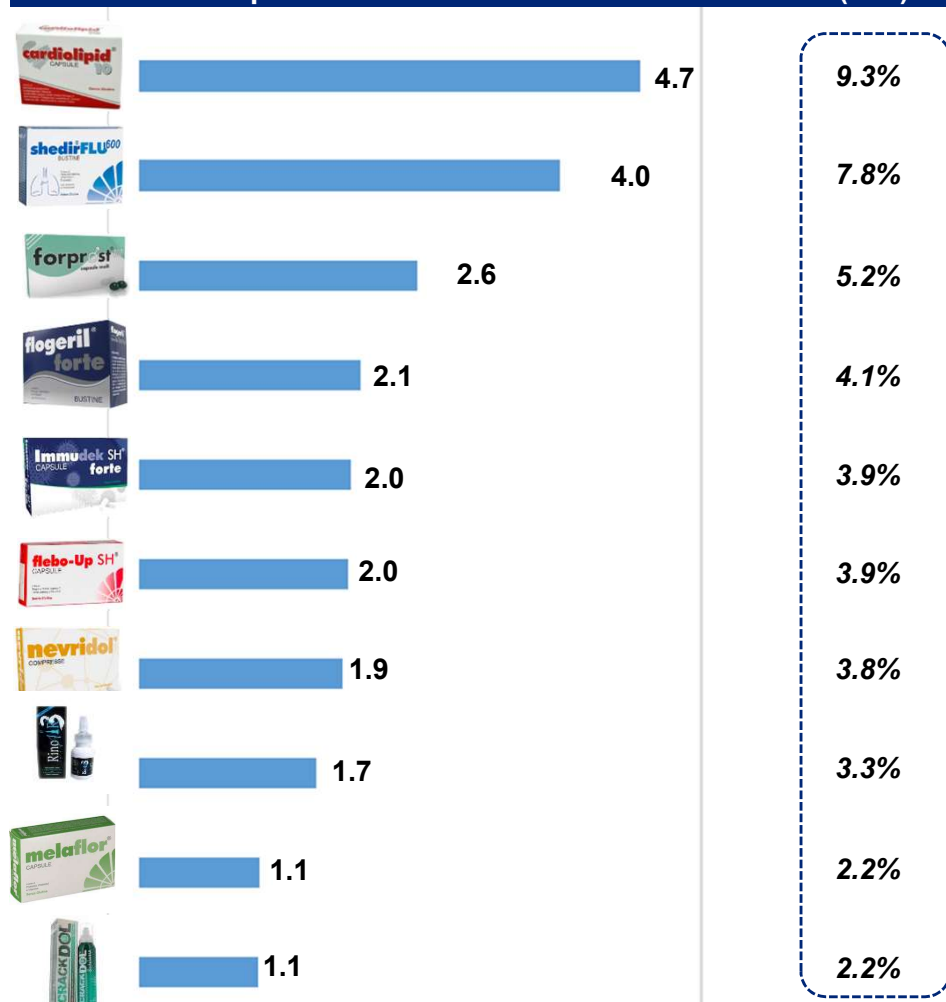
Best 10 Shedir Group Market Segment – FY 2020



((1) Market Share calculated according to the Quantity Sales in the Market Segments covered by the Shedir Group. (Source: IQVIA Solution Italy)

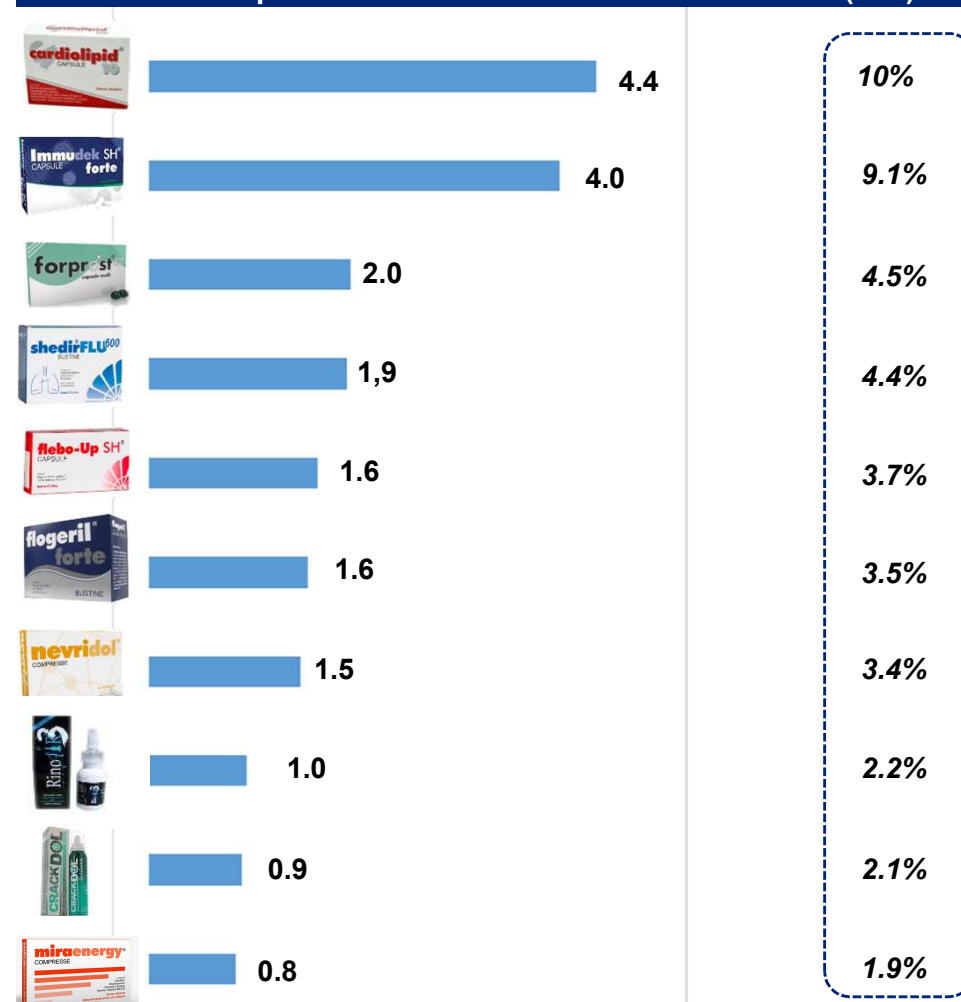
Top 10 Brands

2019 Top 10 Brands Sales and % of Total Sales (€/m)



Total Top 10 Brands € 22.0m 45.8%
Total Sales 2019 € 50.7m 100.0%

2020 Top 10 Brands Sales and % of Total Sales (€/m)



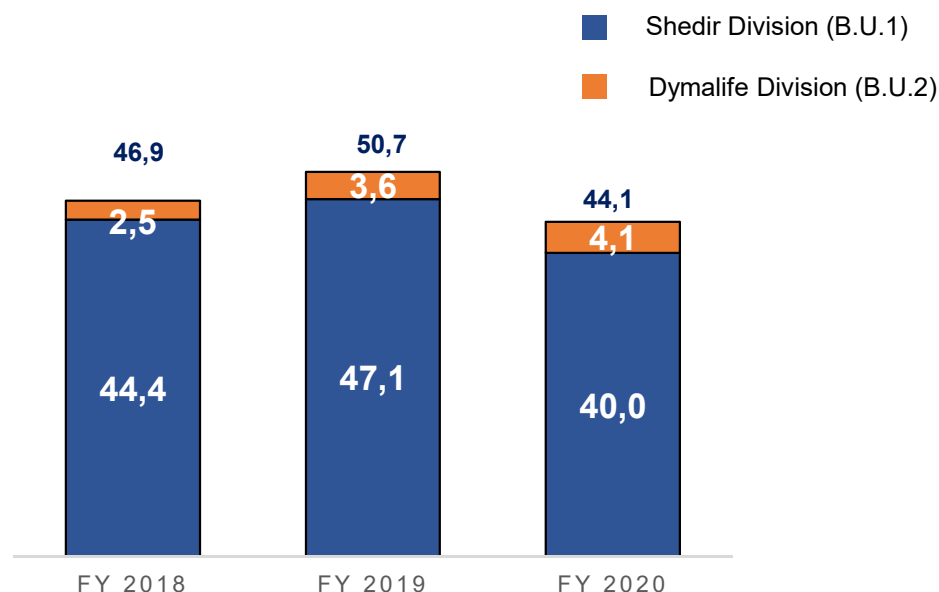
Total Top 10 Brands € 19.7m 44.6%
Total Sales 2020 € 44.1m 100.0%

Product diversification allows the Group to preserve its market share and to reduce its revenues dependence on few brands

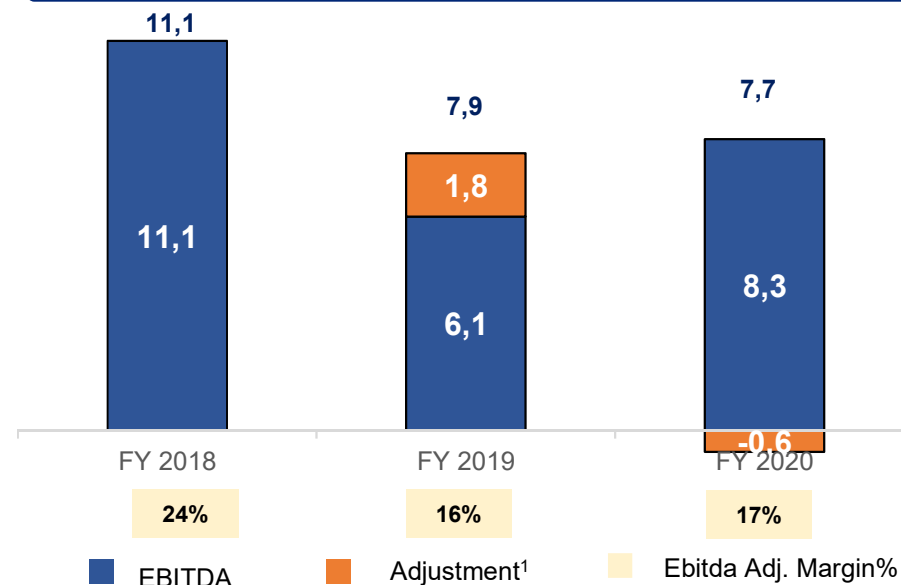
2 Financial overview

Shedir Pharma Group Key Figures 2018-2020

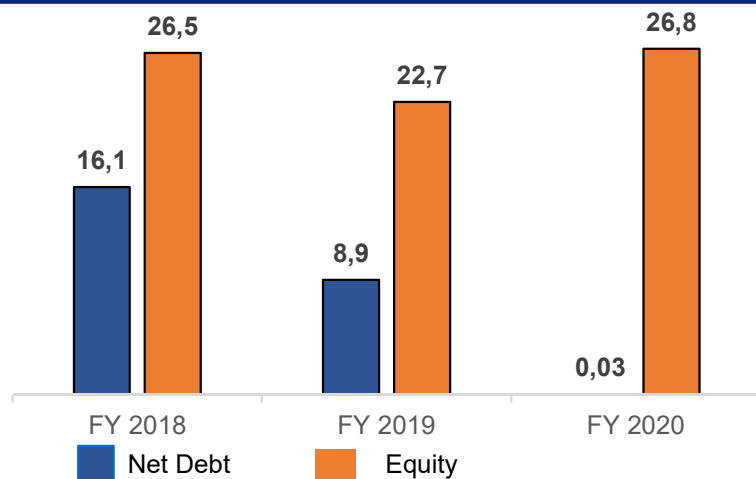
TOTAL SALES (€m)



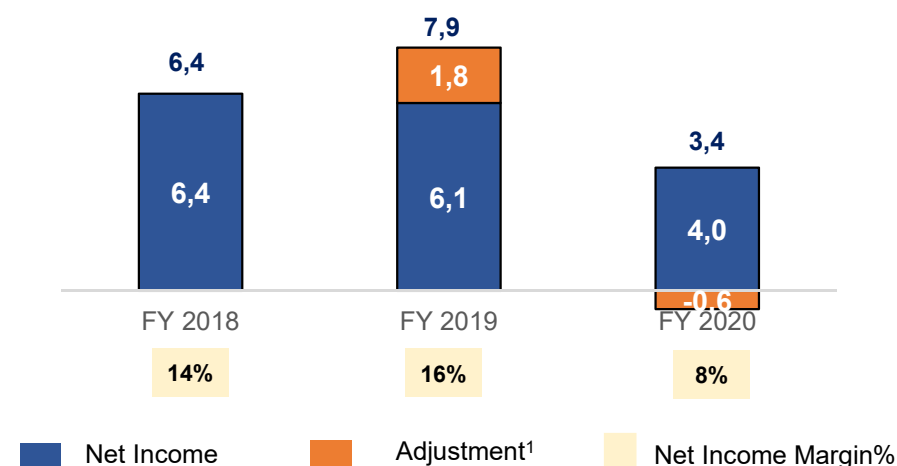
EBITDA ADJ (€m)



NET DEBT / EQUITY (€m)



NET INCOME (€m)

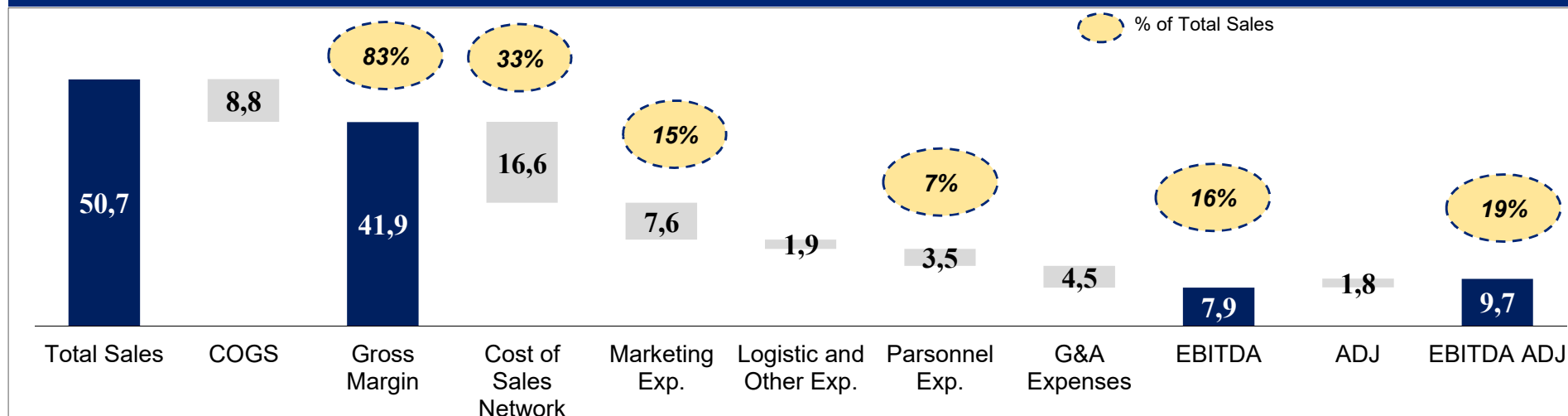


(1) For FY 2019 Adjustments refer mainly to Tax provisions and AIM listing costs; For the 2020 they mainly refer to Extraordinary incomes.

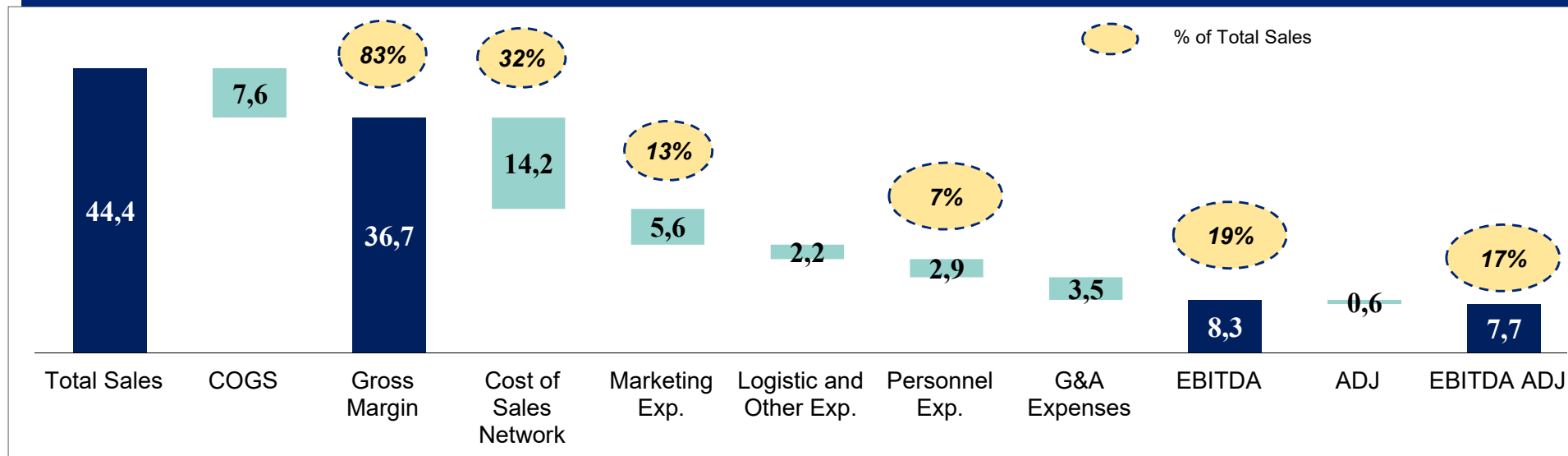
Group Cost Structure as for FY 2019 and FY 2020

€/mln

Cost structure breakdown FY 2019 (€m)

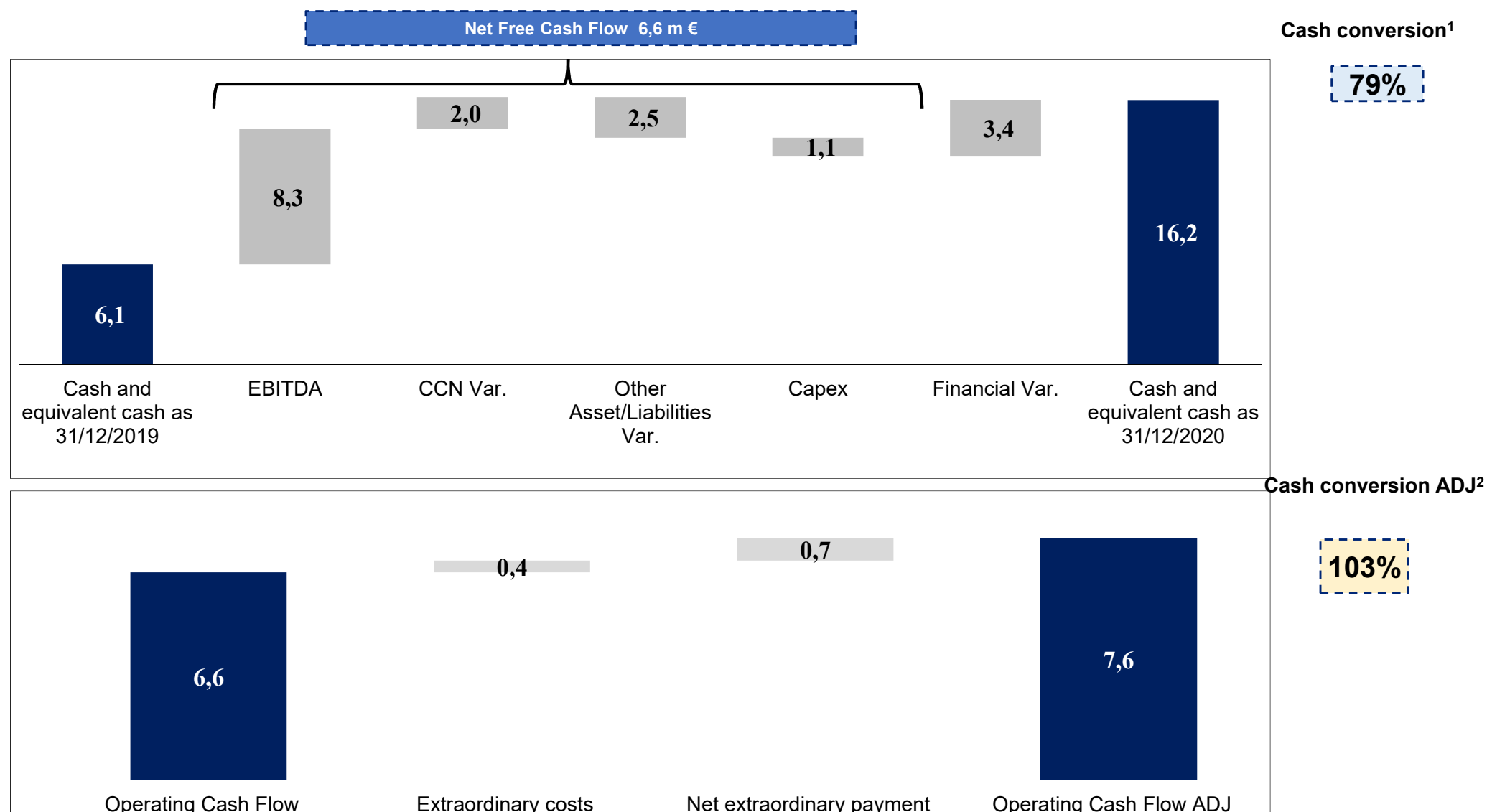


Cost structure breakdown 2020 (€m)



Cash Generation FY 2020 and Cash Conversion

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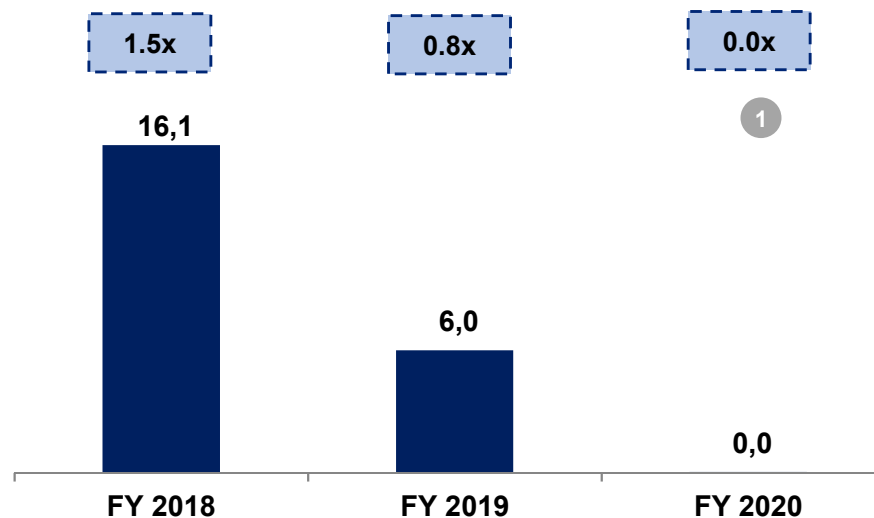
(1) Cash Conversion calculated as *Net Free Cash Flow* divided by the *EBITDA*

(2) Cash Conversion ADJ calculated as *Net Free Cash Flow ADJ* divided by the *Adj. EBITDA*

Net Debt Evolution FY 2018 - 2020

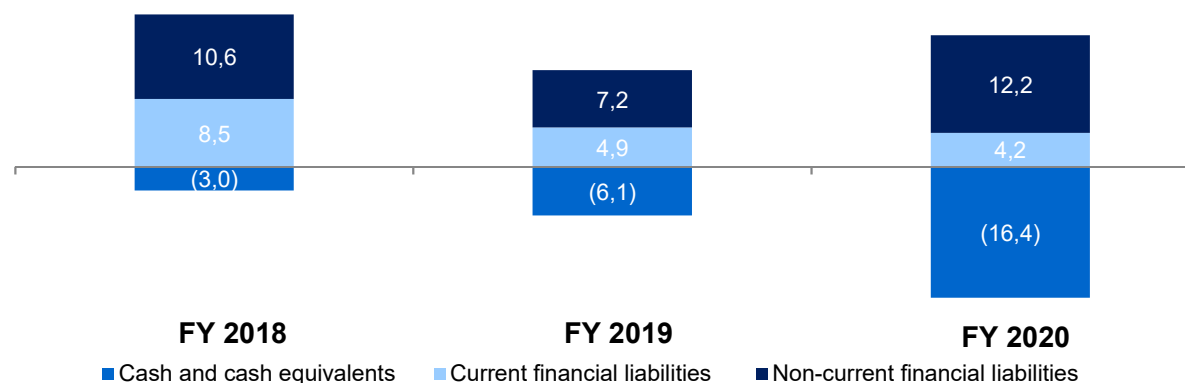
Net Debt Evolution (€m)

Net Debt / Adj. Ebitda



1 In 2020 Net Financial Position improved by 8 million thanks to a good working capital management.

Net Debt Breakdown (€m)



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