



Alantra Roadshow

22 June 2022

**The first true Multi-Channel online player
in Europe in the reference Macro Sector**

The first true Multi-Channel online player in Europe in the reference Macro Sector

Health, Wellness & Pet

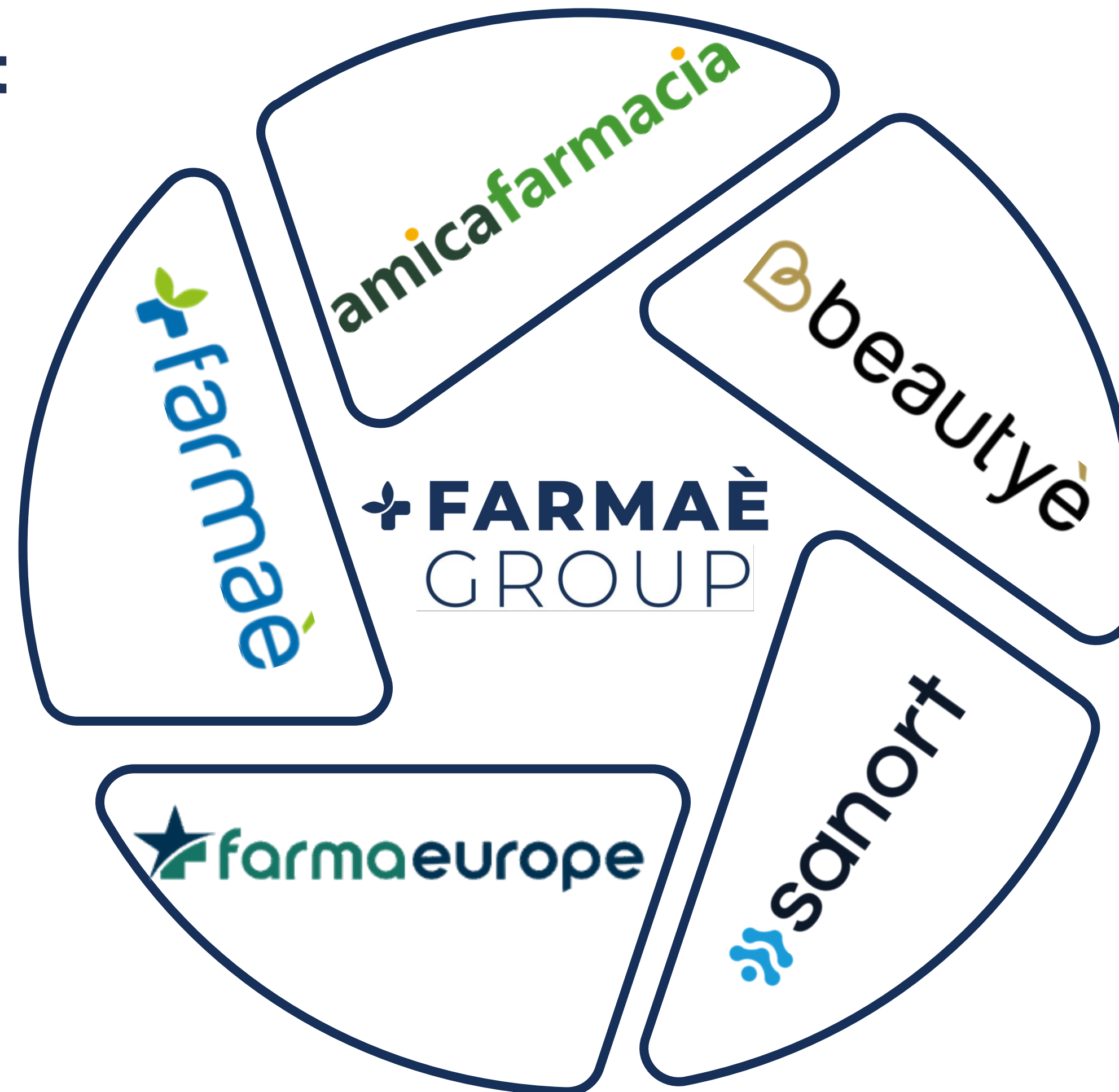
Farmaè Group is the undisputed leader in Italy with its online platforms: www.farmae.it, www.amicafarmacia.com, www.farmaeurope.eu.

Farmaè is present on the national territory, in Tuscany, with 9 physical points of sale.

AmicaFarmacia, acquired by Farmaè in September 2021, is the second online reference player and is present on the territory in Piedmont with 2 physical stores.

Farmaè has acquired the **Farmaeurope trademark and related Internet domain**. The e-commerce platform had around 71,000 subscribers by the end of 2021.

Farmaè expands its offer and enters the **Pet world**. The new products dedicated to the Pet world have been added to the offer on the portals.



70,000 SKUs*

*SKUs as at 31 March 2022

Beauty

The Group operates in the **Beauty market** (professional sector, hair products and perfumery) with its online platform www.beautyè.it and a shop in Viareggio that combines the experience of the prestige beauty of perfumery with a beauty salon.

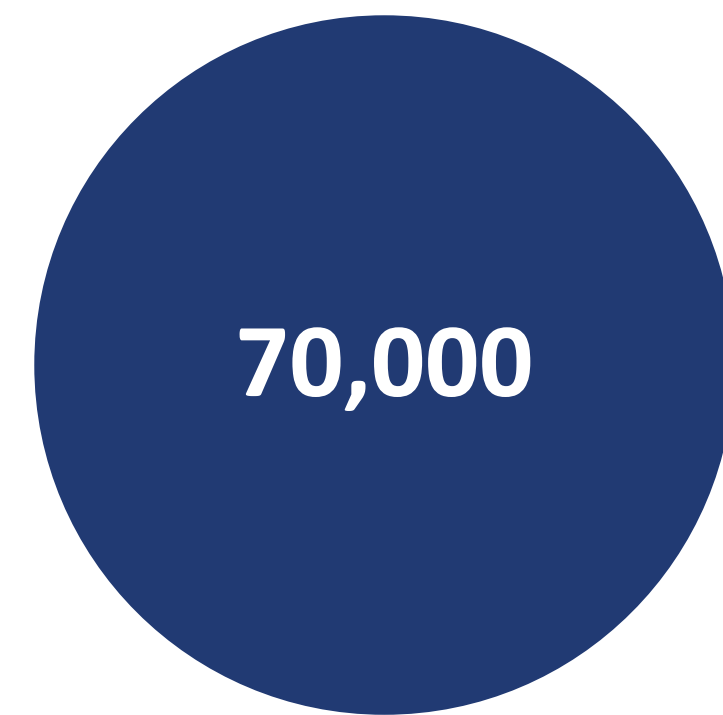
Heavy Orthopedics

The Group entered the heavy orthopedics market in favor of **health protection for severe disabilities** by acquiring the Sanort brand www.sanort.it.

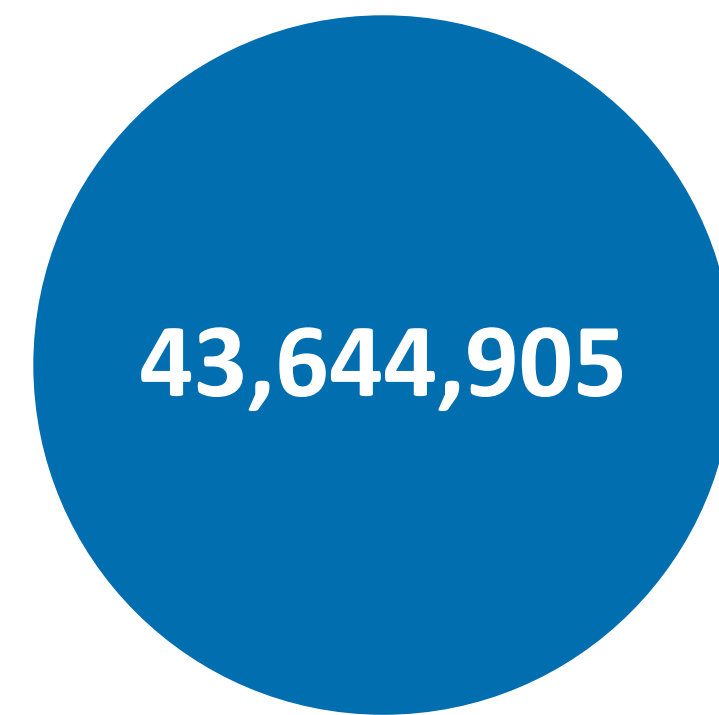
In total, the Group deals with approximately 70,000 SKUs in the Health, Beauty and Wellness markets, exploding every need of the end customer in an omnichannel logic.

The first online player in Italy in the Healthcare, Beauty and Wellness sector

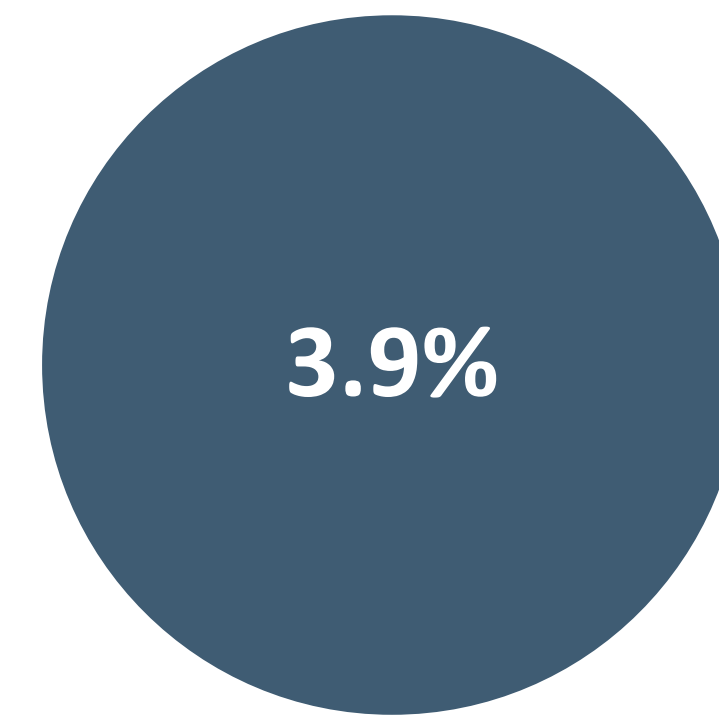
Online development through the integration of the eCommerce model with the Media model



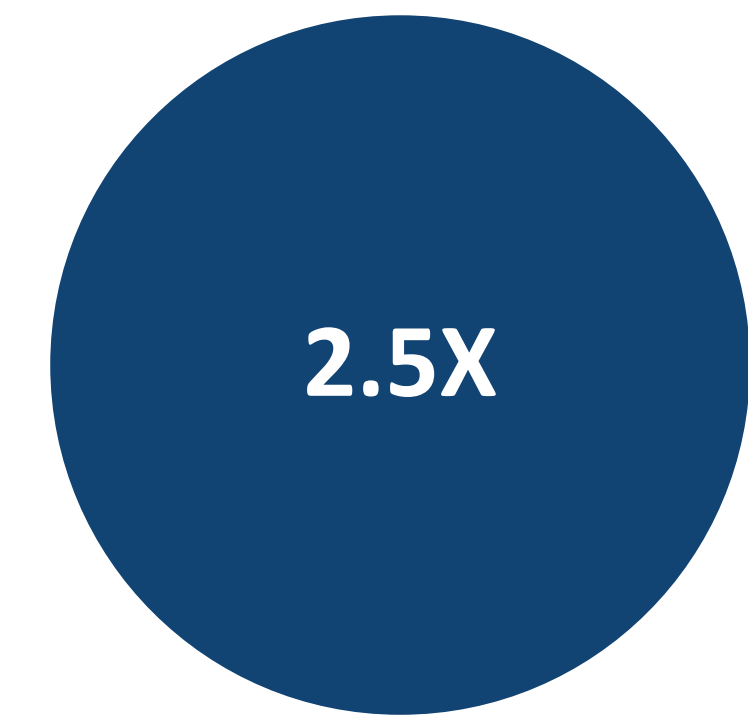
SKUs*



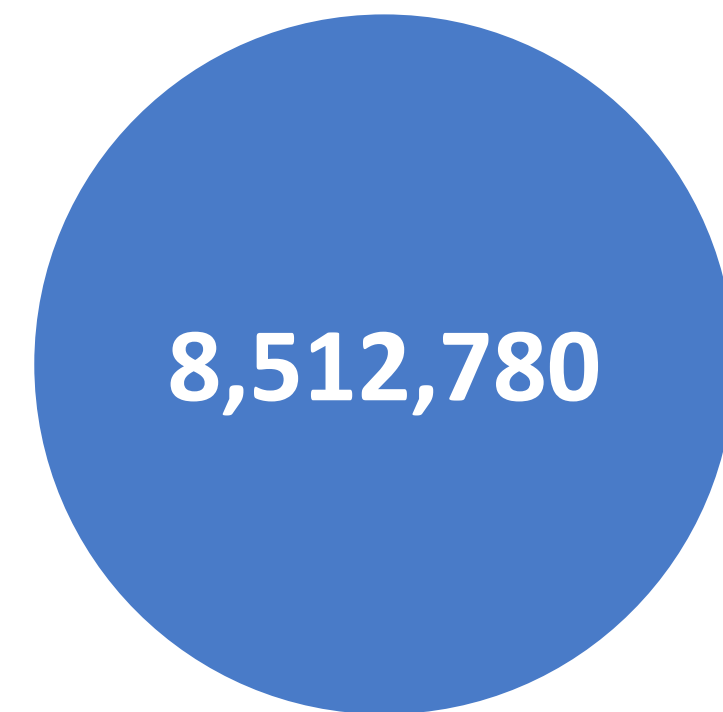
Site Visits



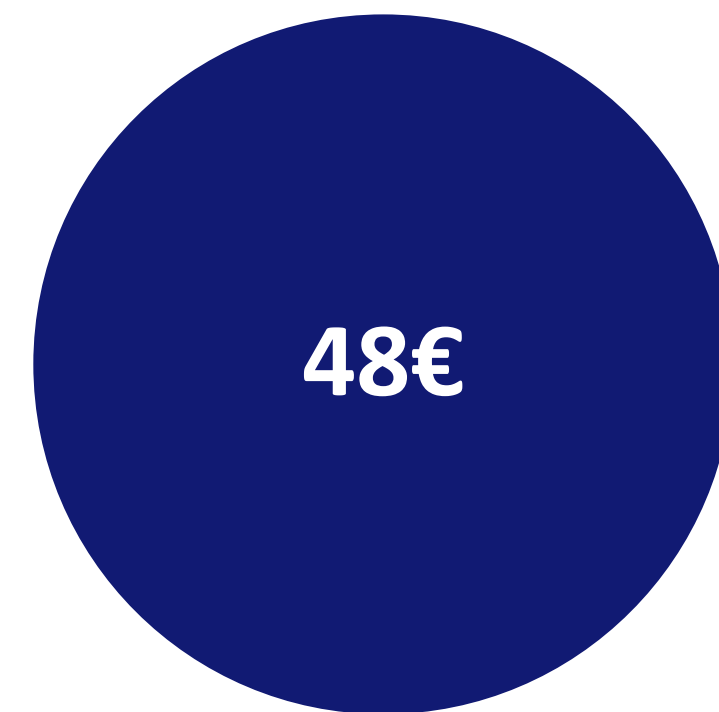
Conversion Rate



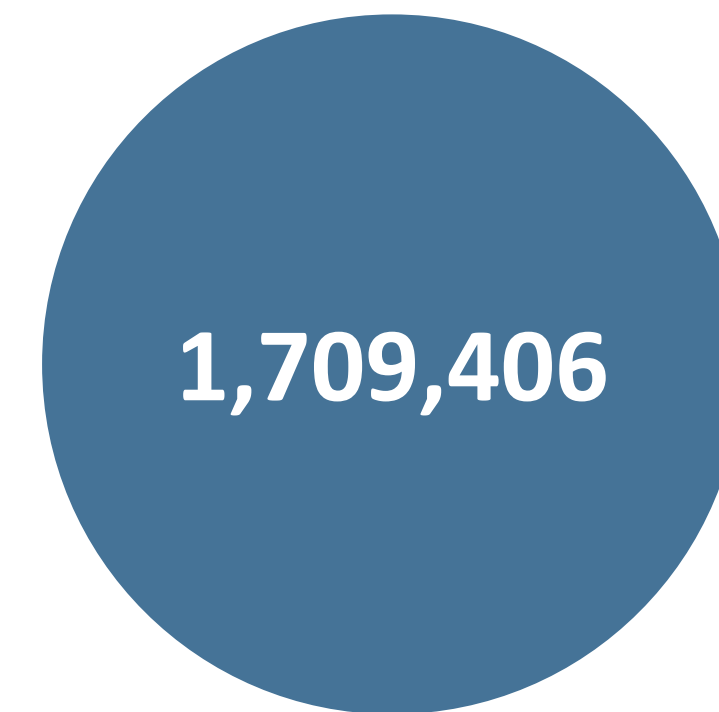
Repeated Order
per client



Products sold



Online Average Ticket



Online Orders



Active Customers

KPI Performance FY2021 - Figures include AmicaFarmacia

*SKUs as at 31 March 2022

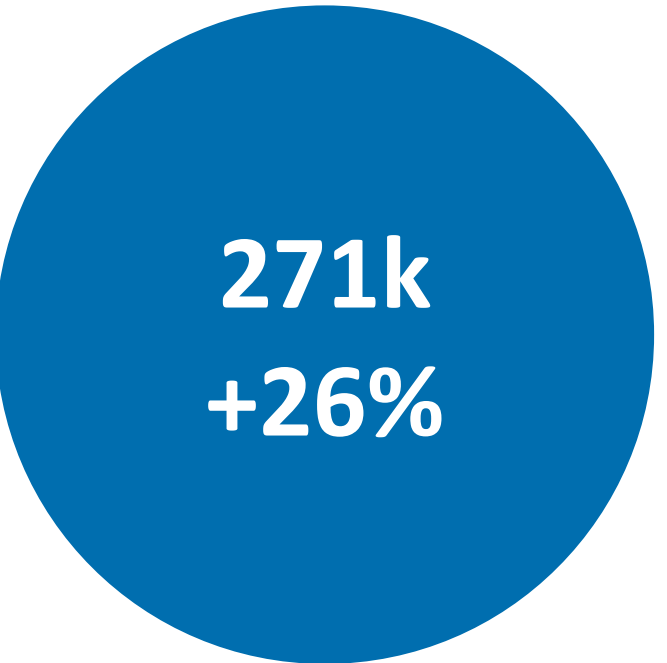


A retail business that grows steadily

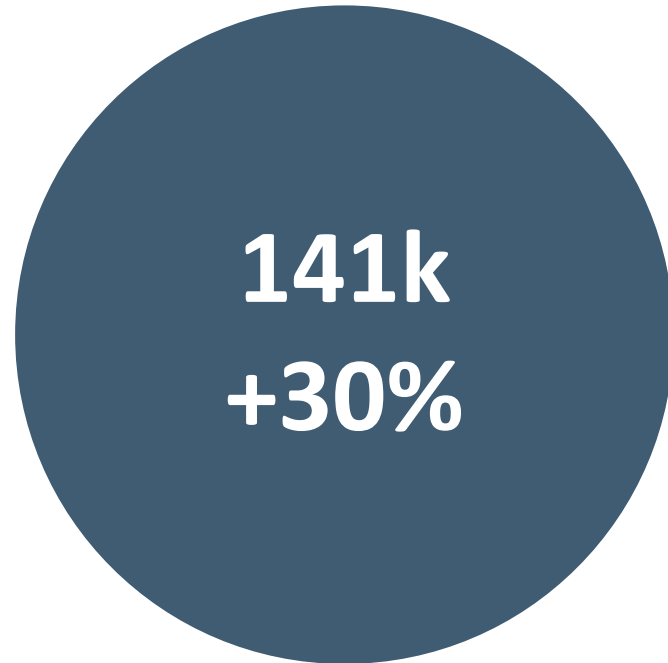
Thanks to a real omnichannel strategy, the development of a tactical and strategic retail



Revenues
FY2021



Product sold
in FY2021



Number of clients
in FY2021

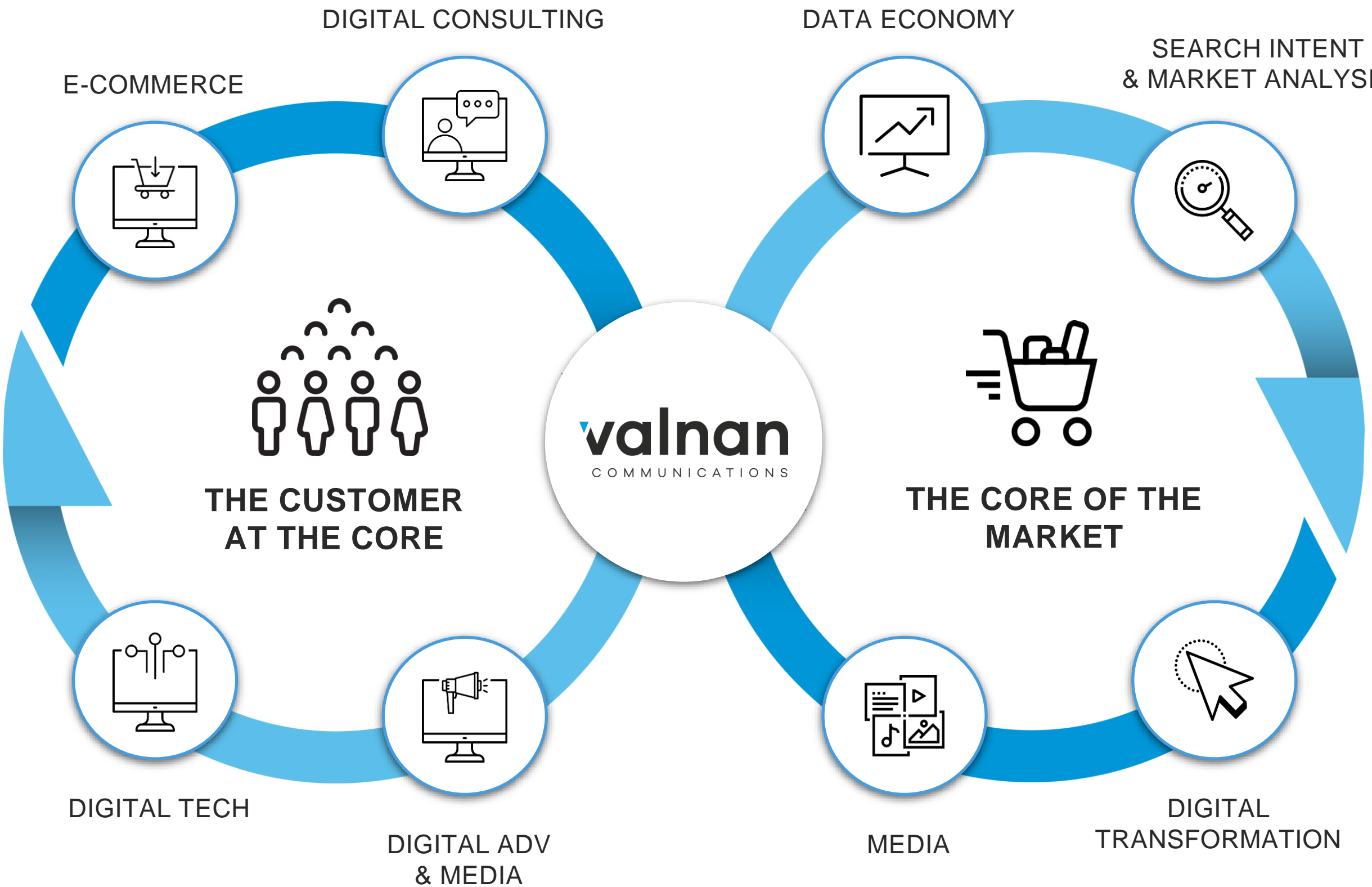
Retail Performance FY2021 - Figures include AmicaFarmacia.

A results-oriented agency

Valnan Revenues at €1.6m*

Thanks to an innovative business model in the field of online communication and marketing, Valnan is a point of reference for Italian SMEs of different sectors. Valnan Communications is an Online Communication and Marketing agency that offers its clients a unique mix of services, technology, consulting and training to support Italian and International companies in the process of Digital Transformation in order to accelerate the new path between supply and demand to bring Brands closer to Consumers.

It operates on the market independently and it is the reference agency in Italy for players in the world of pharmaceutical, beauty, wine and tech.



*net of intercompany items

From Data Economy to Media

Co-marketing Revenues at €3.4m*, +72% YoY

Thanks to the knowledge and transparency of the reading of millions of data Farmaè has become a reference media for the main industries in the sector

Farmaè develops partnerships with the main industrial companies in the sector, from which it is perceived not only as an important customer, but also as a media platform through which to improve knowledge of the market and convey communication effectively to their consumers. This activity has generated an additional line of revenues, called Co-Marketing.

Some of our partners

L'ORÉAL




Pierre Fabre




reckitt

Aboca



SHISEIDO


COLLISTAR
MILANO

COTY



LVMH

EuroItalia

* As for IFRS Accounting standards, co-marketing revenues amounting to €3.4 mln have been accounted partly as a reduction of the Cost of Good Sold and partly under Selling and Distribution costs



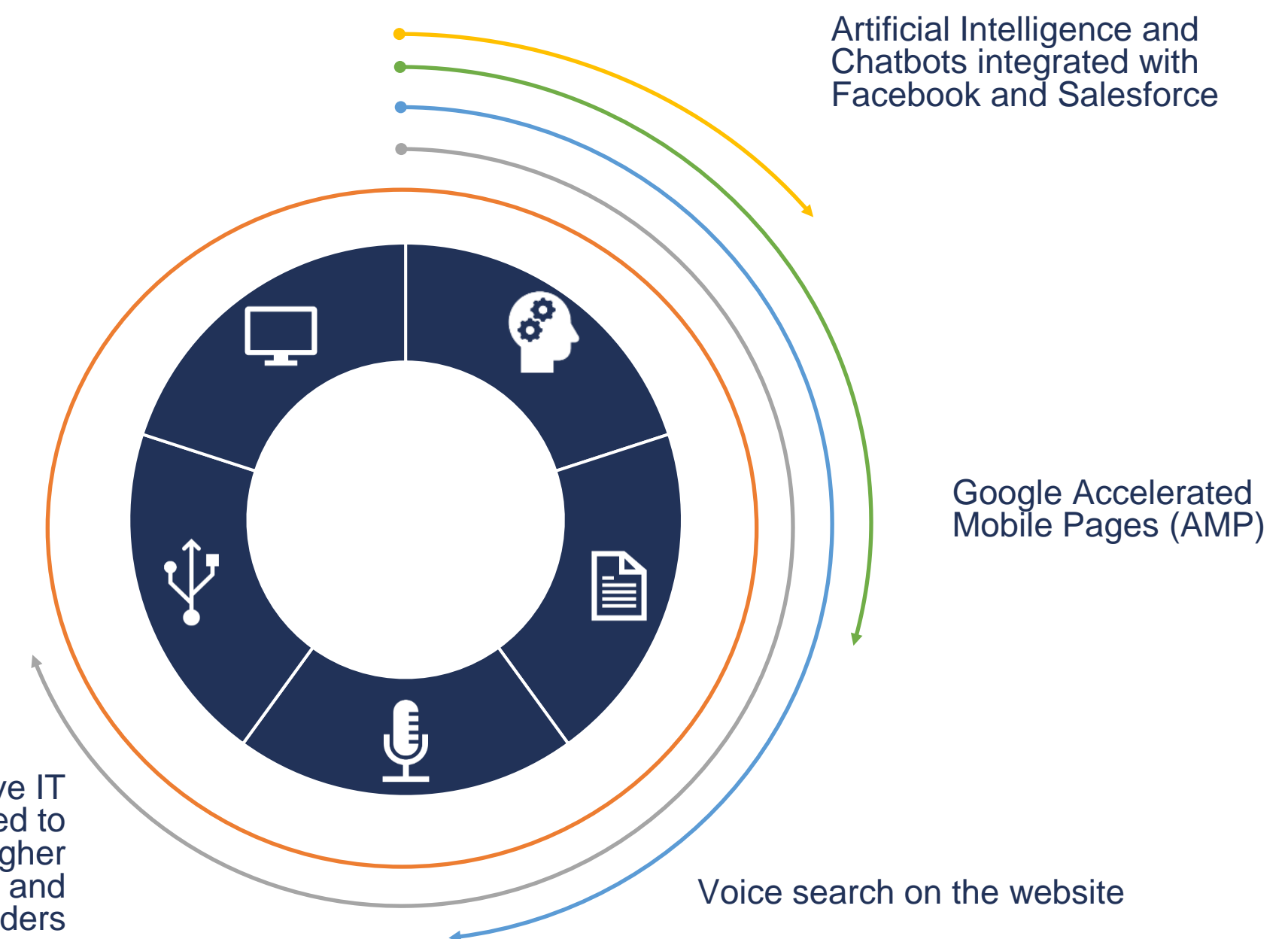
Technological development to support business

A company capable of transforming itself into a Tech Company.

Constant introduction of technological innovation both in terms of software solutions for business rather than digital platforms to take full advantage of the opportunities of Web 4.0, making the most of the constant integration between online and offline channels to improve the customer experience in an omnichannel way.

State-of-the-art personalized, user-friendly platform (both for mobile and desktop users) enabling data matching between online and offline

Best-in-class and innovative IT infrastructure designed to accommodate significantly higher volumes of traffic, customers and orders



The purchasing experience also through the service

The development of the logistic capacity to improve and accelerate the main service lever: delivery

Advanced Logistic Hubs to efficiently serve customers

Farmaè

Automated logistics hub located in Migliarino Pisano (PI)

- equipped with a state-of-the-art fully automated system
- achieves significant efficiencies in inventory and order management
- delivery focus centre-south of Italy



5,000 sqm

New warehouse to support growth



48 h

Estimated maximum time for a delivery



29.9€

Minimum cost for free delivery



Up to €150 m

Developable turnover



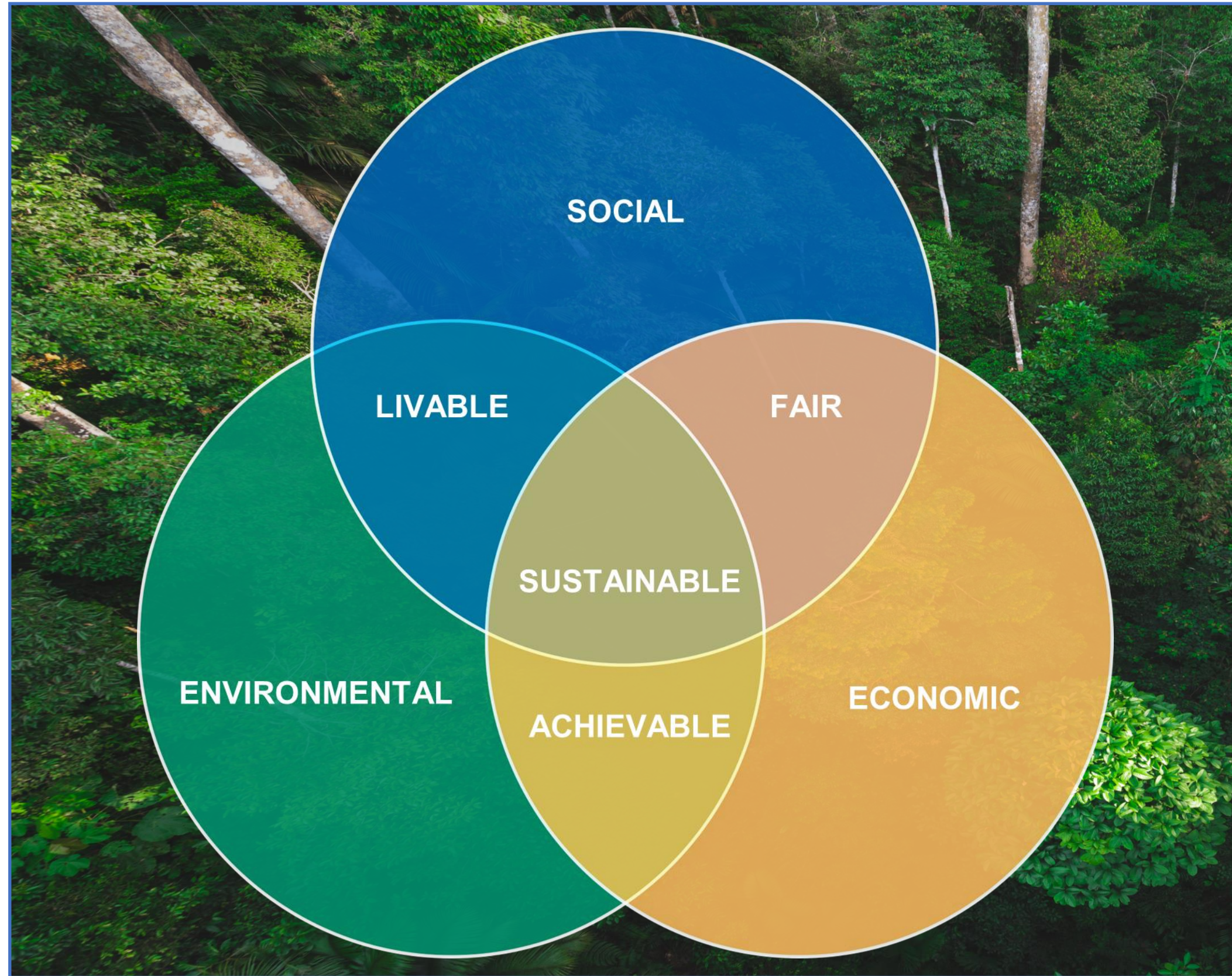
AmicaFarmacia

1,100sqm + 400sqm of container acquired close to the logistic hub in Bagnolo Piemonte

A new hub of up to 5,000 sqm to be opened by the second half of 2022 to serve the North of Italy



Sustainability in Farmaè: from saying to doing, a path of awareness



Farmaè has become carbon neutral:

- Identification, through the **materiality analysis**, of the issues that reflect the significant economic, environmental and social impacts for the Group and that substantially influence the assessments and decisions of the relevant stakeholders.
- Medium and long-term projects (Carbon Footprint, Corporate Welfare, Governance, Social) allow the achievement of the **17 Sustainable Development Goals**, SDGs, foreseen by the agenda 2030 for Sustainable Development.
- Farmaè is one of the first companies in the health and beauty sector to have undertaken a process to reduce and neutralise carbon dioxide (CO₂) emissions by the year 2021 and has become "carbon neutral"
- First **Sustainability Report** publication in 2023 on 2022FY

Farmaè has promoted the collection of **1,000 kilograms of plastic from the sea**: indeed, the company has started a **partnership with the start-up Ogyre**, the first global platform *for fishing for litter, a model that enables anyone - individuals and companies - to contribute to the health of the oceans by collecting marine waste with the help of fishermen.*



A clear long term strategy to consolidate our Market Leadership

A continuous strategy of growth organically and through M&A

M&A

Opportunistic acquisitions of high potential leading targets, active in the online channel, also adjacent to the Pharma business sector (cross-industry strategy)

Online

Consolidate leadership by enlarging the customer base and improving the loyalty of active customers, also in a multi-channel logic by exploiting the unparalleled leadership position on the Health and Wellness market

Management Team

Strengthen internal capabilities by hiring new professionals in key business areas

Cross Industry

Strengthening of the entry strategy into other product channels by expanding the offer range by enhancing the effectiveness of a vertical positioning

Communication Activity

Consolidation and business development of the online communication and marketing agency Valnan Communications

Retail

Opening and acquisition of new physical stores to enhance a real omnichannel strategy

Logistic

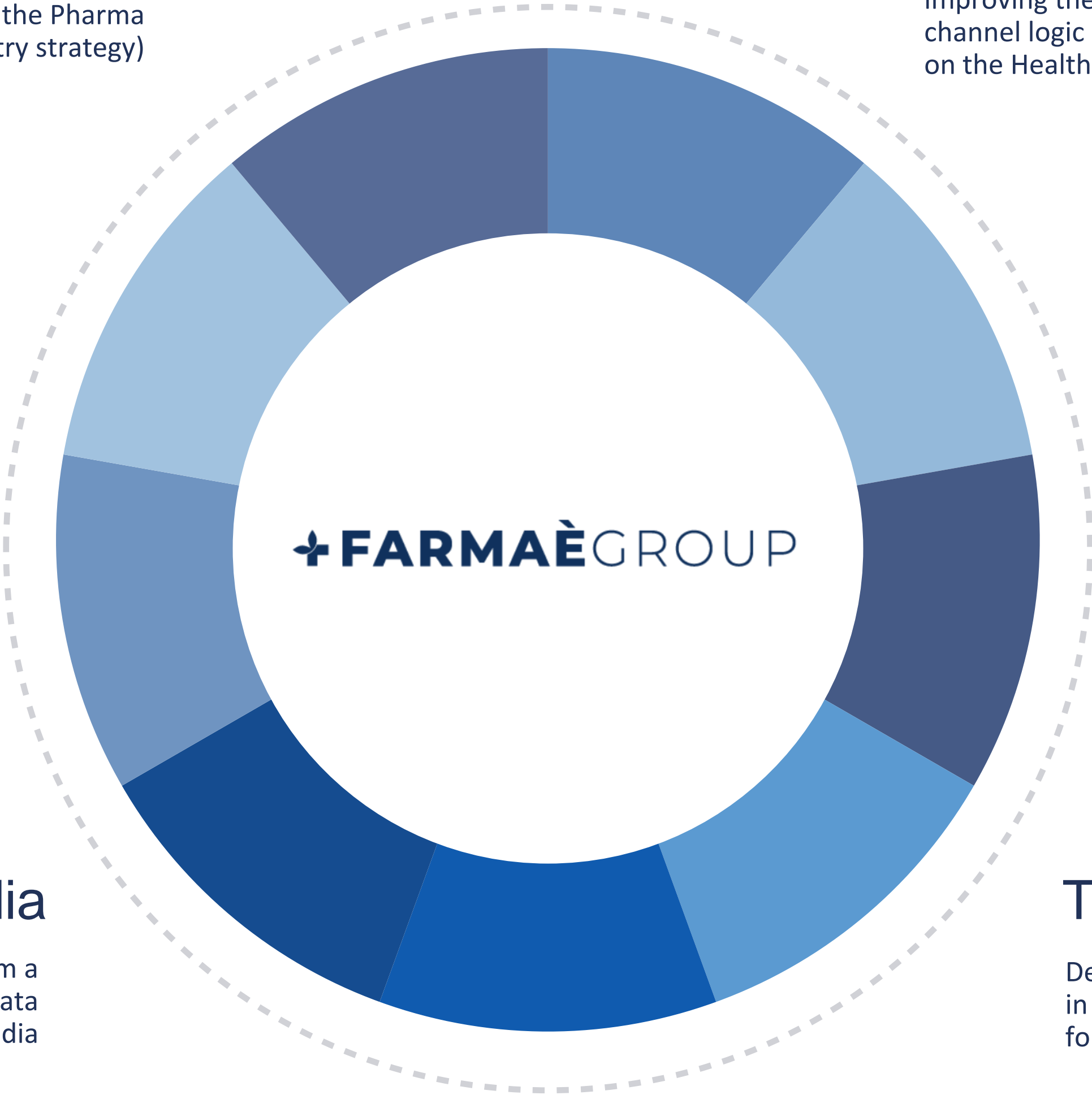
Expansion of the logistics capacity, thanks to the continuous technological development of the warehouse in Tuscany and the forthcoming release of a new logistics center in Piedmont

Media

Continuous enhancement of industrial relations, also from a commercial point of view, through the positioning of the Data Economy and the Media

Technology

Development of continuous technological innovations, also in terms of AI, to guarantee the best shopping experience for the consumer



AmicaFarmacia's acquisition

AmicaFarmacia is the second Italian online player in the Health & Wellness



Pharmacy



Para - Pharmacy



Online Platform



www.amicafarmacia.com

Synergies

- Consolidation of Farmaè positioning in the online channel through a significant increase in the user base
- Improved commercial purchasing conditions thanks to a greater critical mass
- Further development of industrial partnerships aimed at increasing targeted marketing and communication actions
- Enhancement of a single Group Media Platform

* Net of co-marketing revenues



€51

Online Average ticket in 2020 (net of VAT)



26.9m

Sessions on the website in 2020



ca. 1.6%

Average conversion rate in 2020



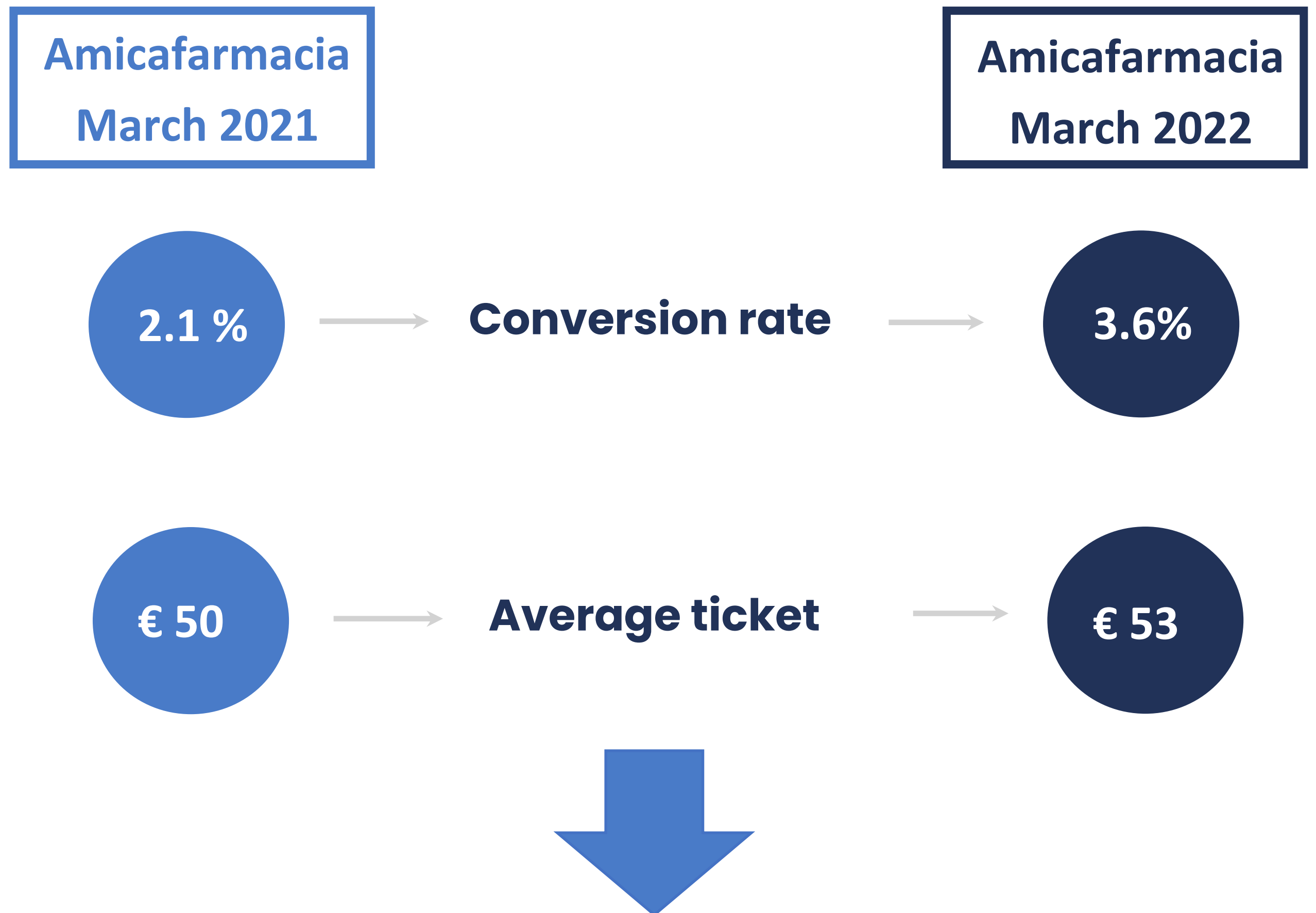
~40k

SKUs

Successful integration in the first six months...and synergies still to be reflected on Group's account

2 online platforms www.farmae.it and www.amicafarmacia.com but:

- ✓ One single entity Farmaè S.p.A.;
- ✓ A unique purchase department with better commercial conditions due to enlarged critical mass;
- ✓ A unique organisation (Marketing, Finance & Administration, etc);
- ✓ Better conditions with major suppliers for delivery, payment fees, marketing costs , etc.



Expected 2022 synergies in a range of 3.5% - 4.0% on 2021 proforma revenues mainly thanks to cost efficiency.

The expected savings will be invested in the Farmaè Group growth.

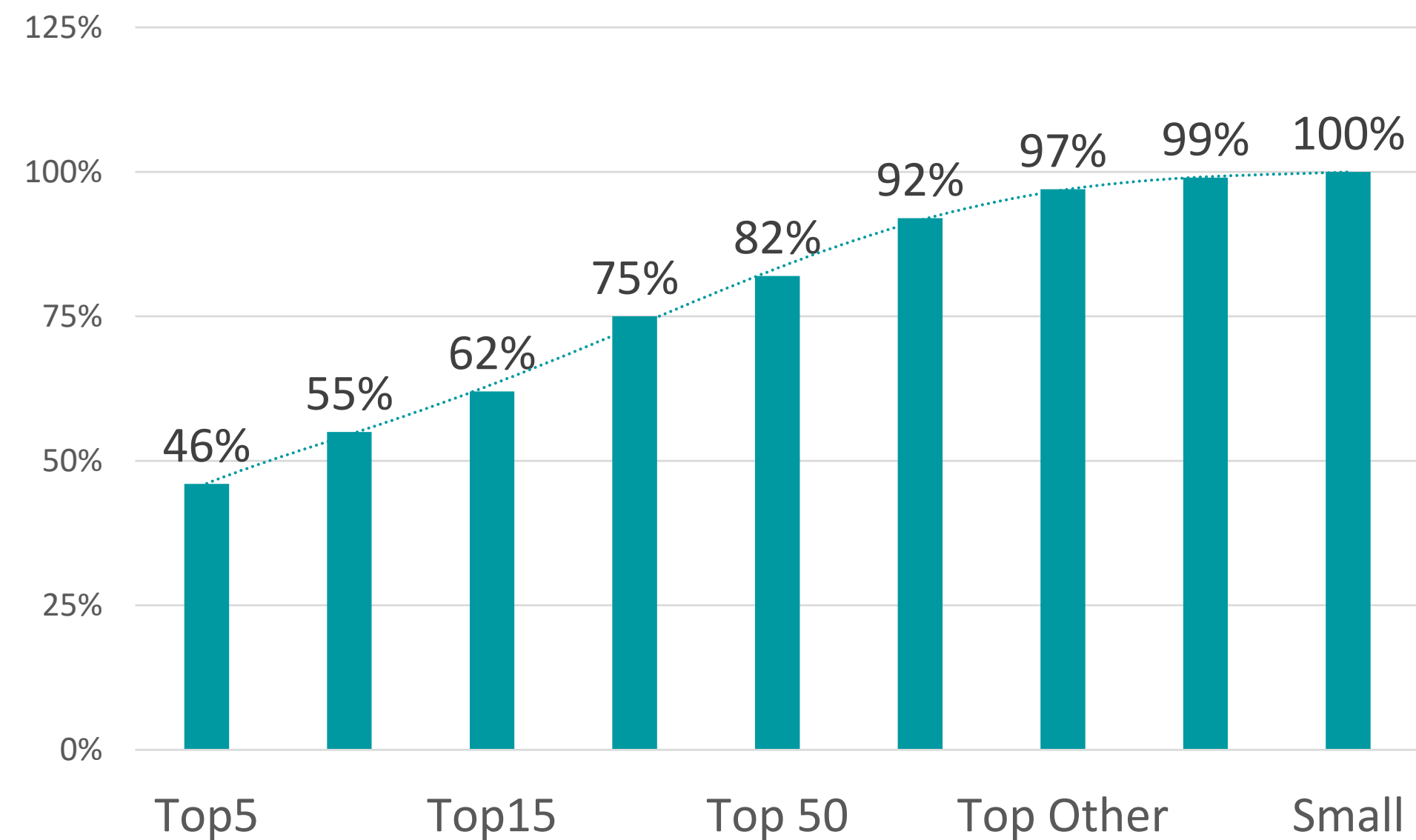
Health and Wellness Market

 FARMAÈ GROUP



Farmaè Group is the undisputed leader on the Italian market

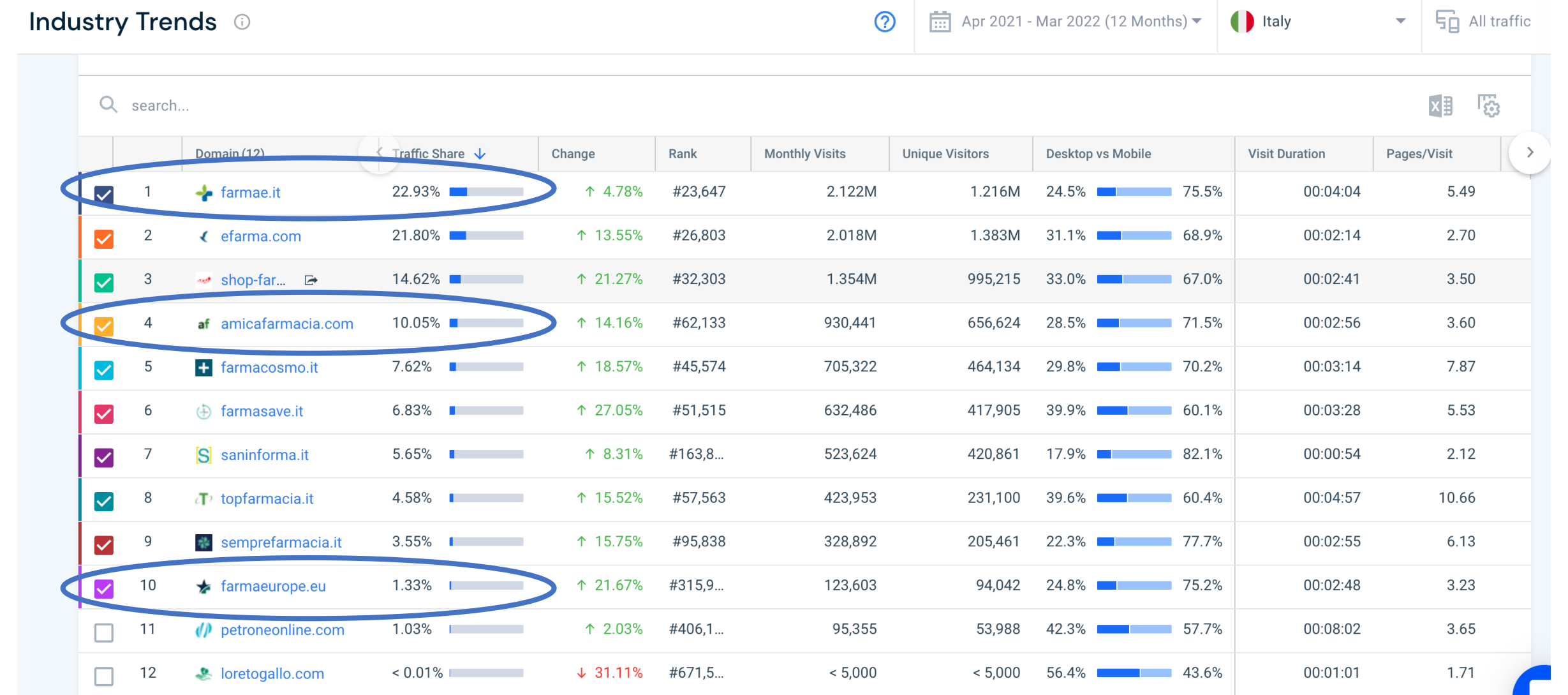
Top 5 players represent the 46% of Market Revenues



Source: IQVIA 2020

Farmaè Group, including AmicaFarmacia, represents **55% of top 5 players**, with the leadership in the online health and wellness market.

Traffic Share leadership Farmaè + AmicaFarmacia + Farmaeurope at 59%



Source: Similarweb

One year traffic rolling figures put Farmaè + AmicaFarmacia at **the top of the list**

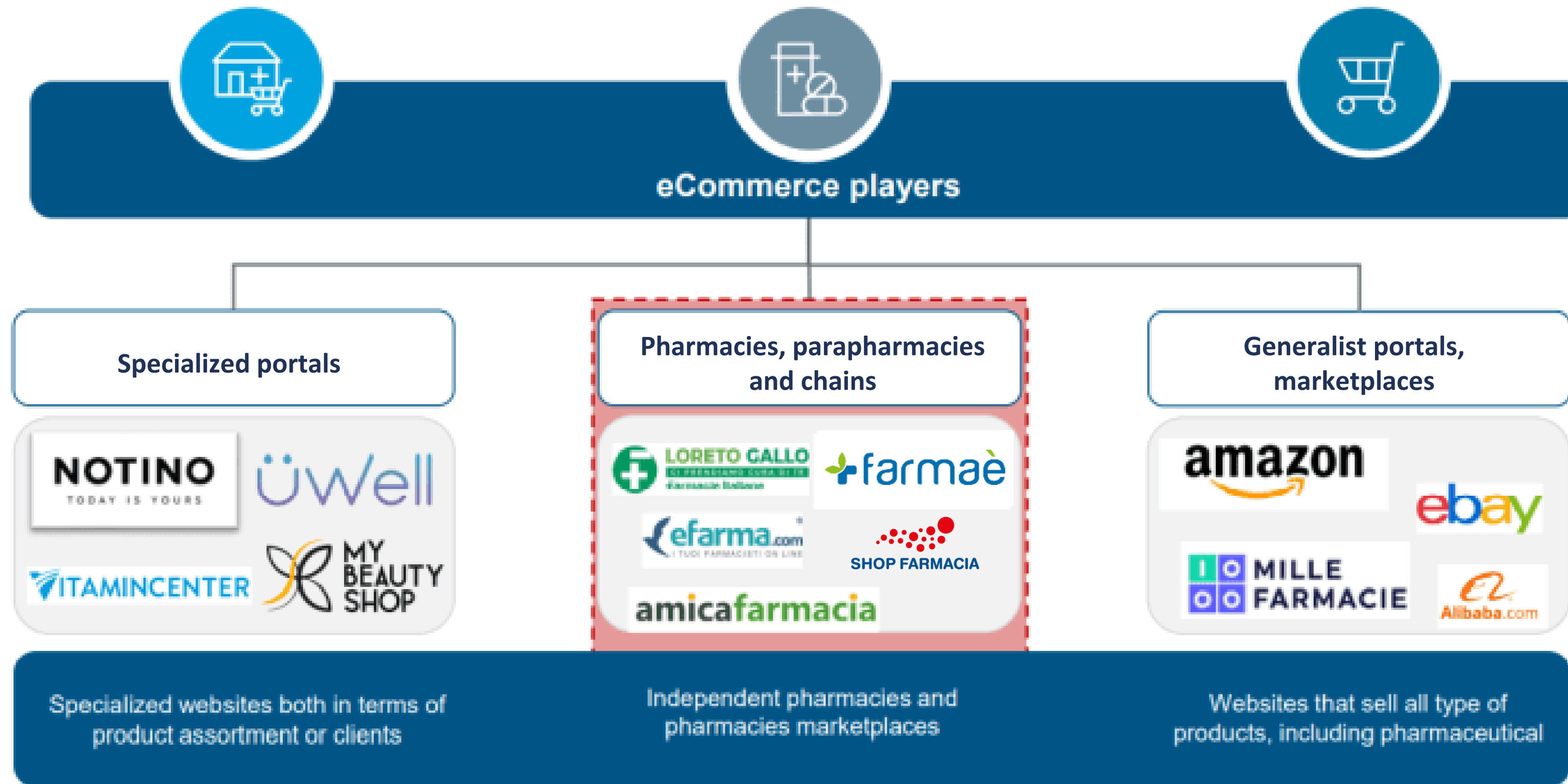
The Italian market penetration is still low offering a great potential for growth:

- **5.5% Pharma**

- **6.5% Beauty**

Italian enlarged competitive scenario

Generalists and specialized portals must also be considered in the competitive scenario



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IQVIA scope



European Pharmacy Trend

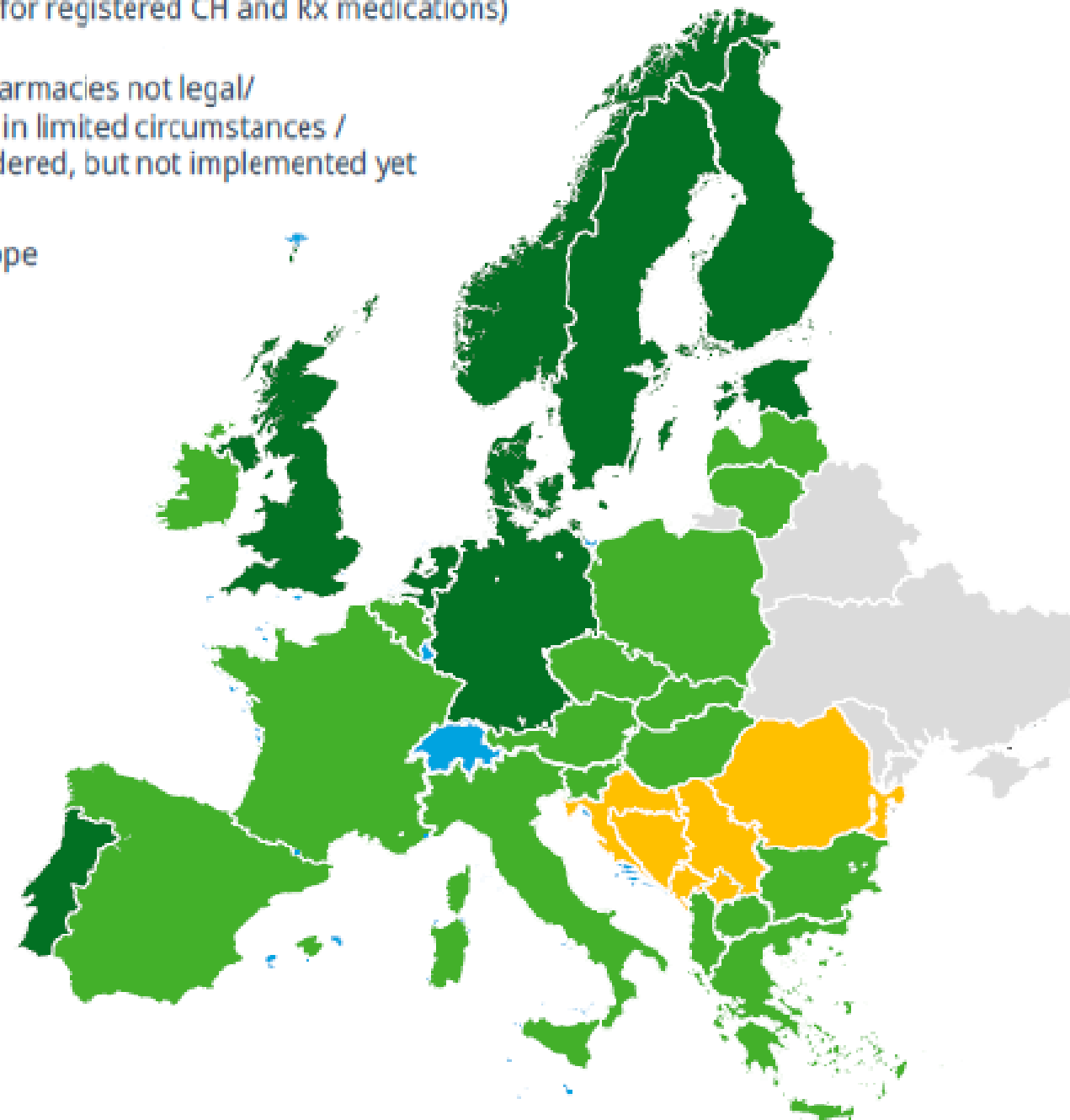
In other European countries, where prescription drugs are also sold online, the share of online reaches 18%, as in Germany

Global healthcare e-commerce market size [bn USD]

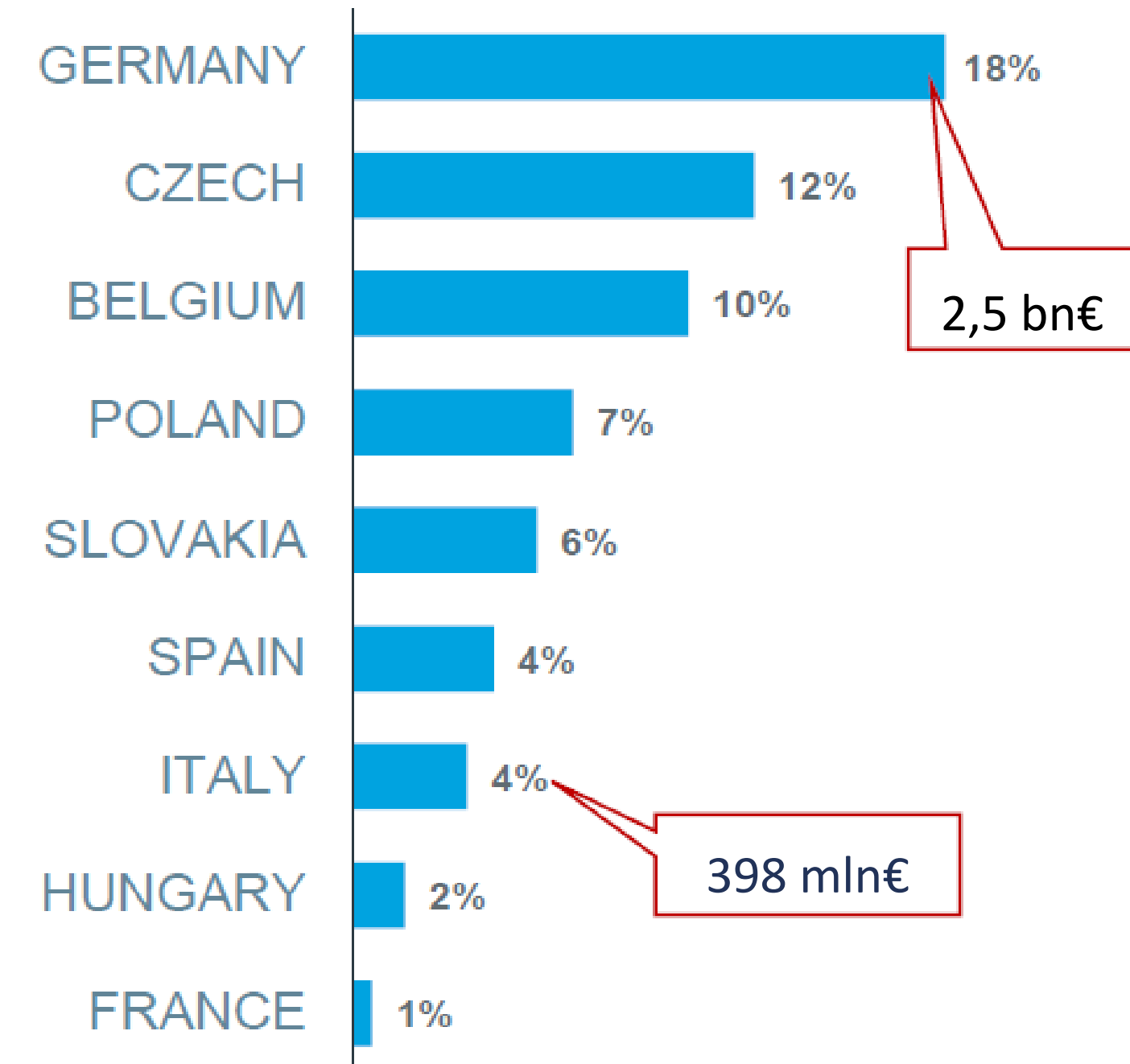


Legislation

- Legal purchase of both Rx and CH products
- Legal sales of CH products only (registered/non registered)
- Legal only for food supplements and medical devices (not legal for registered CH and Rx medications)
- Online pharmacies not legal/ legal only in limited circumstances / still considered, but not implemented yet
- Out of scope



e-com share of CH market 2020



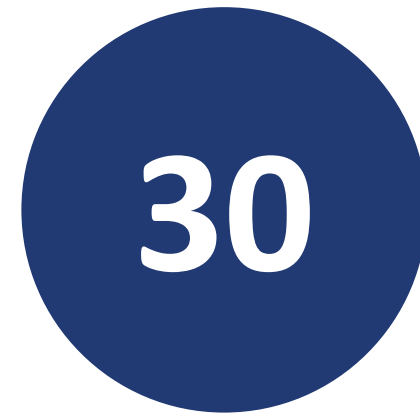
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Our consumers

The pandemic event in progress has radically changed the purchasing propensity of the final customer

Customer Care

We are close to our customers through an effective and efficient customer care, able to support customers during all purchasing phases.



People in the team



Consultants



Different lines



1.500 calls per day



Before purchasing

The customer needs information and data on which to base his purchase decision.

We are there to provide it through a perfect description of our products/services, taking care not to neglect details.



During the purchase phase

Our potential customers may have a number of doubts about our products/services as they do not have in-depth knowledge about them.

We are there to help him, answering to their questions and showing availability and competence.



After purchasing

We never forget about our customers, on the contrary, we try to surprise them. We contact them to ask how they found themselves with our products/services and trying to understand, through questions, their satisfaction index.

Trustpilot Reviews



334.575 Certified Reviews

TrustScore attuale ⓘ

4.6

Basato su **334.575 recensioni** ricevute

Numero di giorni con l'attuale TrustScore **10**

Recensioni ricevute negli ultimi 28 giorni **2%** ↑ **3.799**

TrustScore a confronto

TrustScore attuale

4.6

Media della categoria

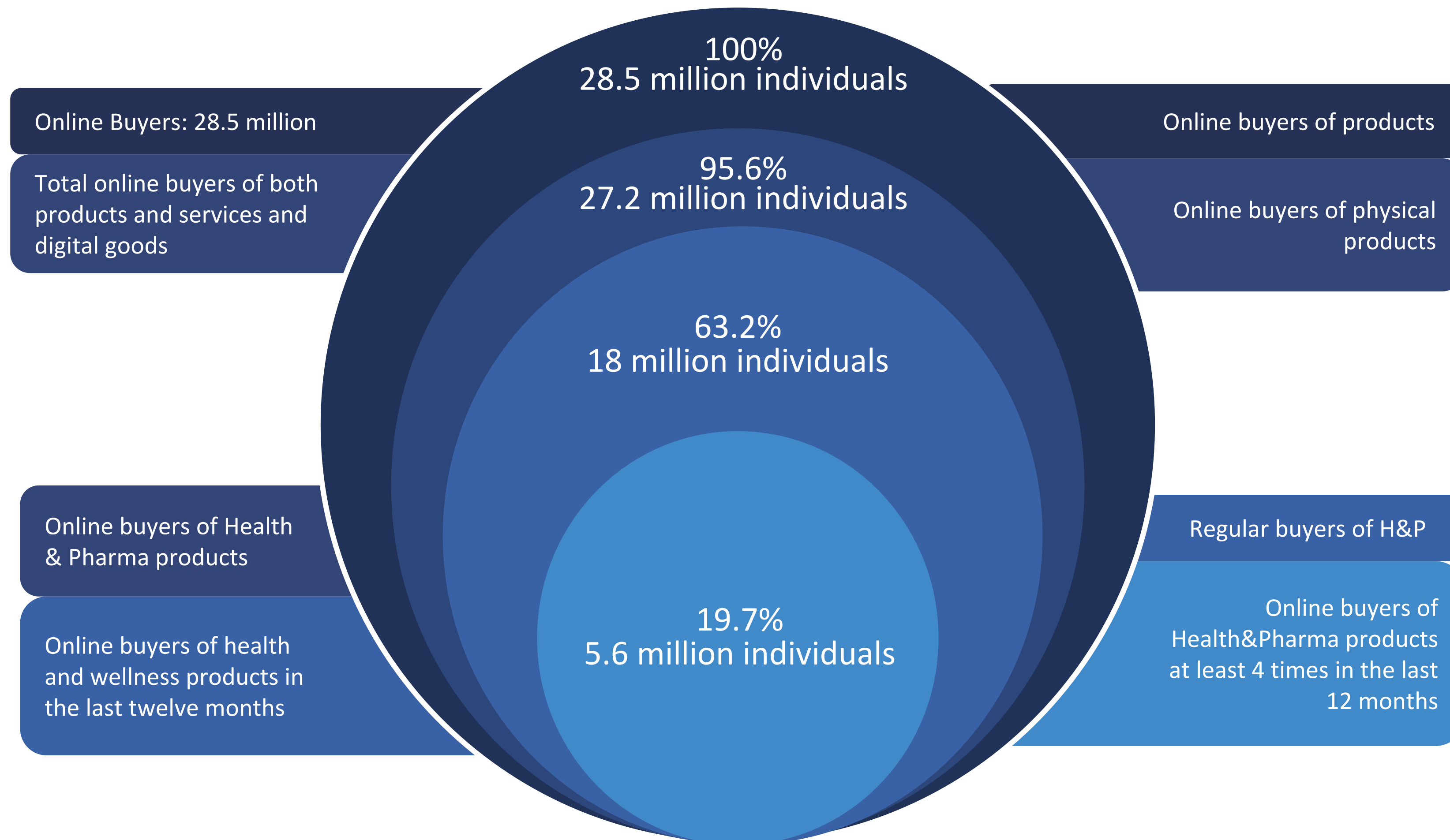
(Negozio di prodotti di bellezza e per il benessere)

3.9

ⓘ Il tuo TrustScore è più alto rispetto alla media della tua categoria.

Consumer Health&Pharma: Italian online buyers

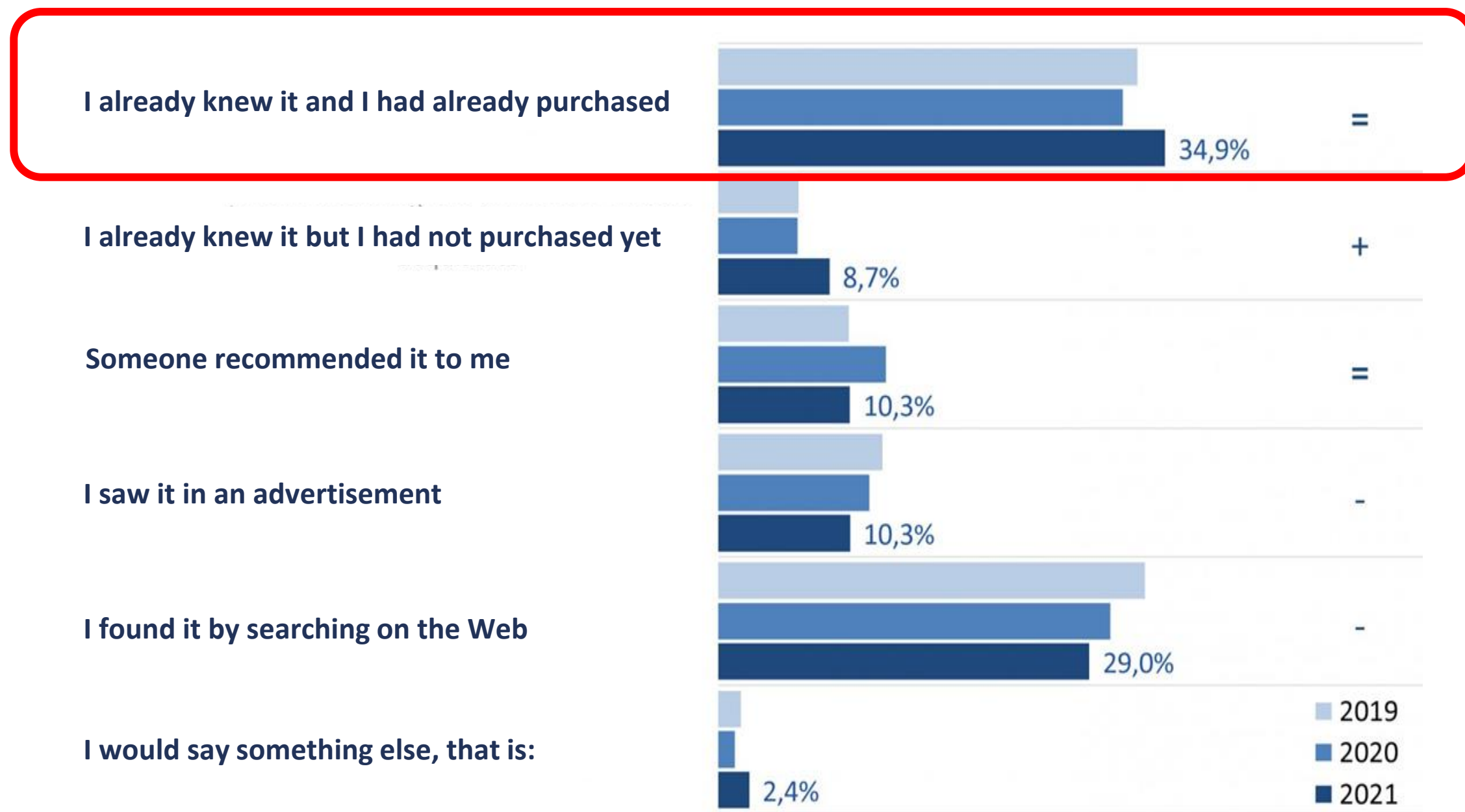
18 Million users purchased a Health&Pharma product online at least once in 2021



Consumer Health&Pharma: online buyers

The choice of the retailer is driven by prior knowledge and research on the WEB. The search engine is the first purchase driver in the product information retrieval phase. Word of mouth and advice from non-healthcare professionals are increasingly relevant drivers

Online Buyers of Health & Pharma Products - Trend



Do you remember how you knew the online seller of your last "Analyzed Product Category" purchase?

Share of relevance among online buyers of Health & Pharma Products



Think about the phase leading up to your Health & Pharma purchase.
Which of these channels did you use to guide you in your purchase decision?
Which three sources of information did you give the most weight to guide you in your selection of this product?

Source: Farmacy Scanner Article – Research Osservatorio Netcomm about digital Health&Pharma

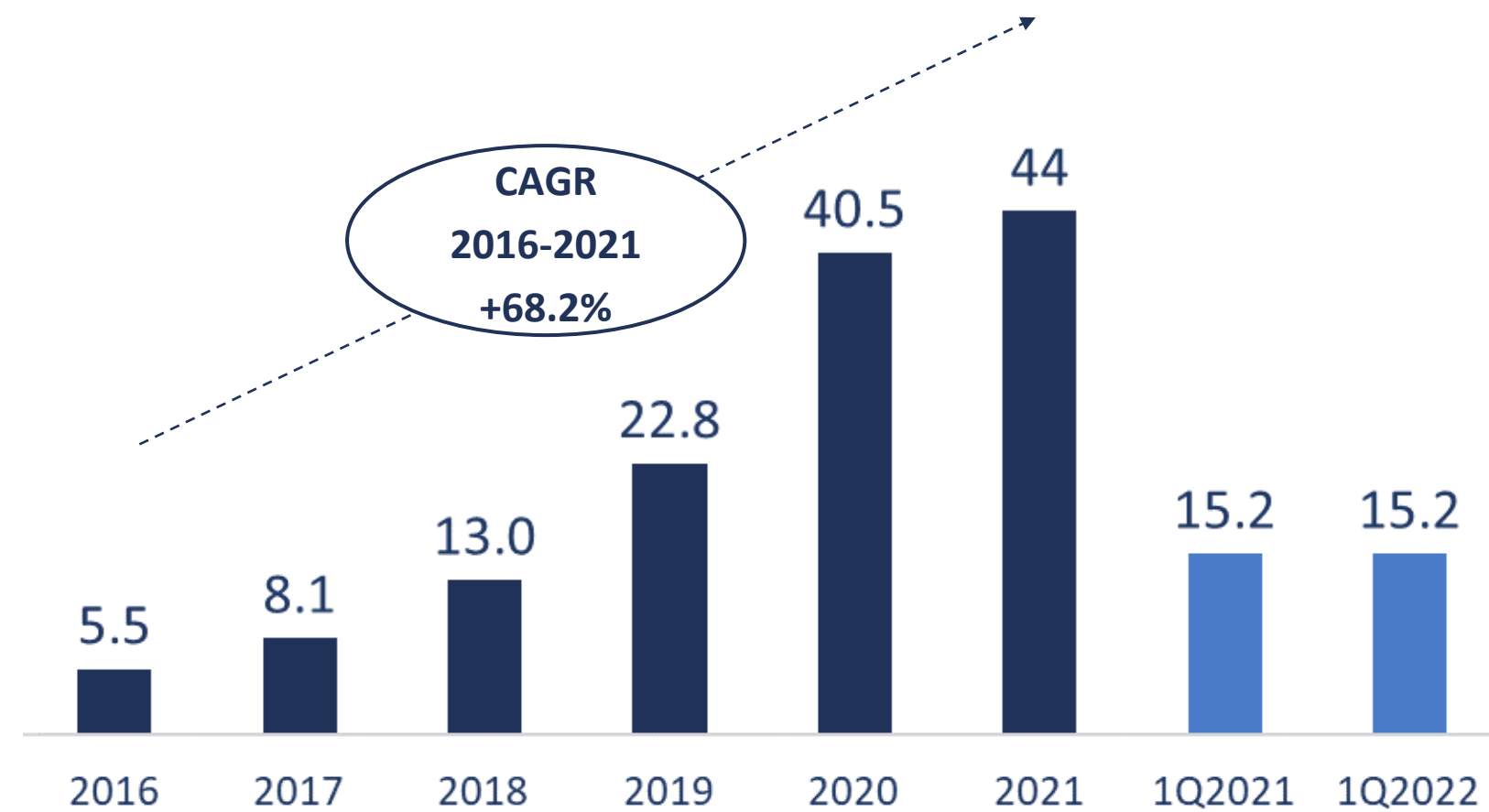


Financials

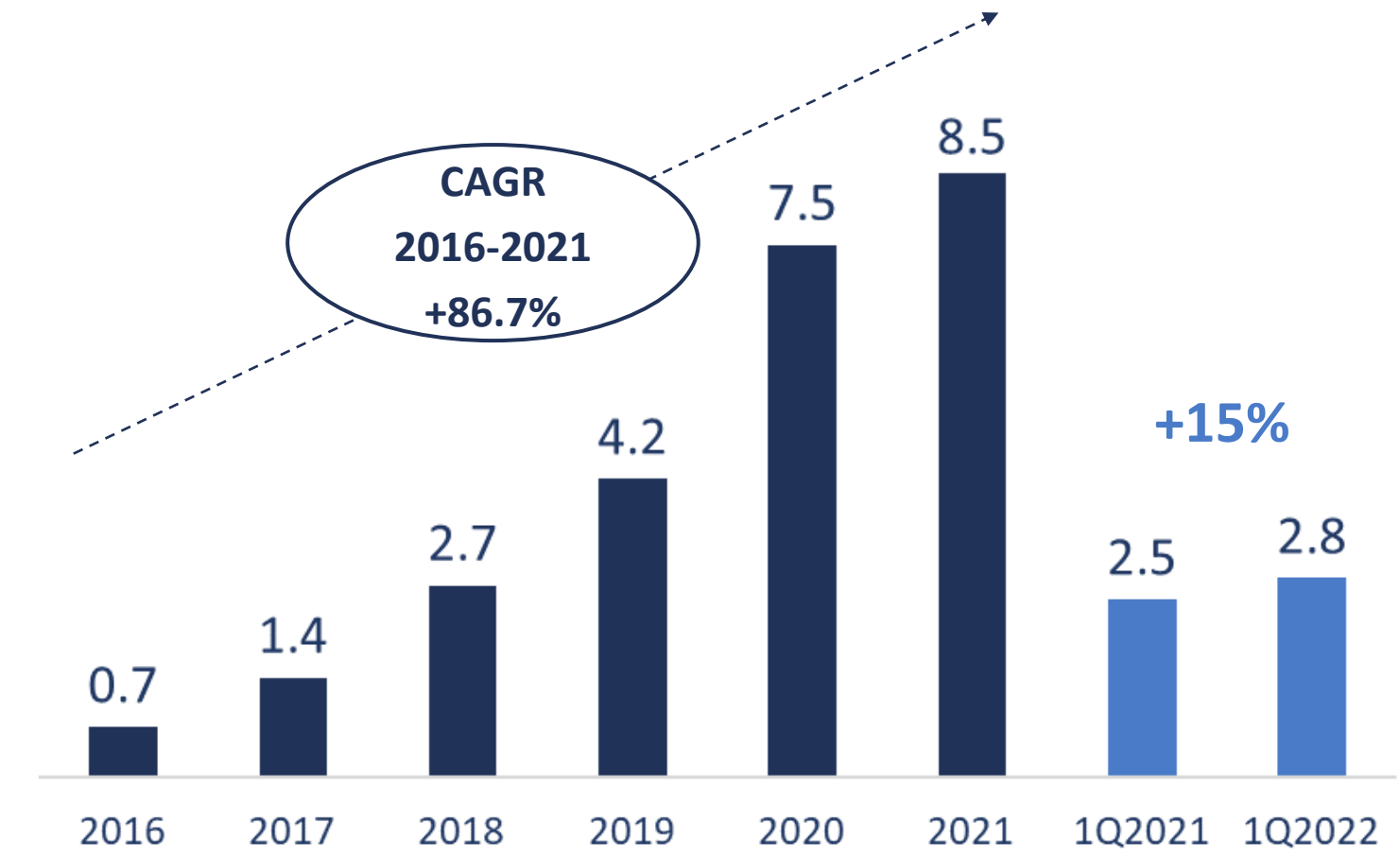
Update on 1Q2022 KPIs

Like for like figures including in 1Q2021 Amicafarmacia KPIs

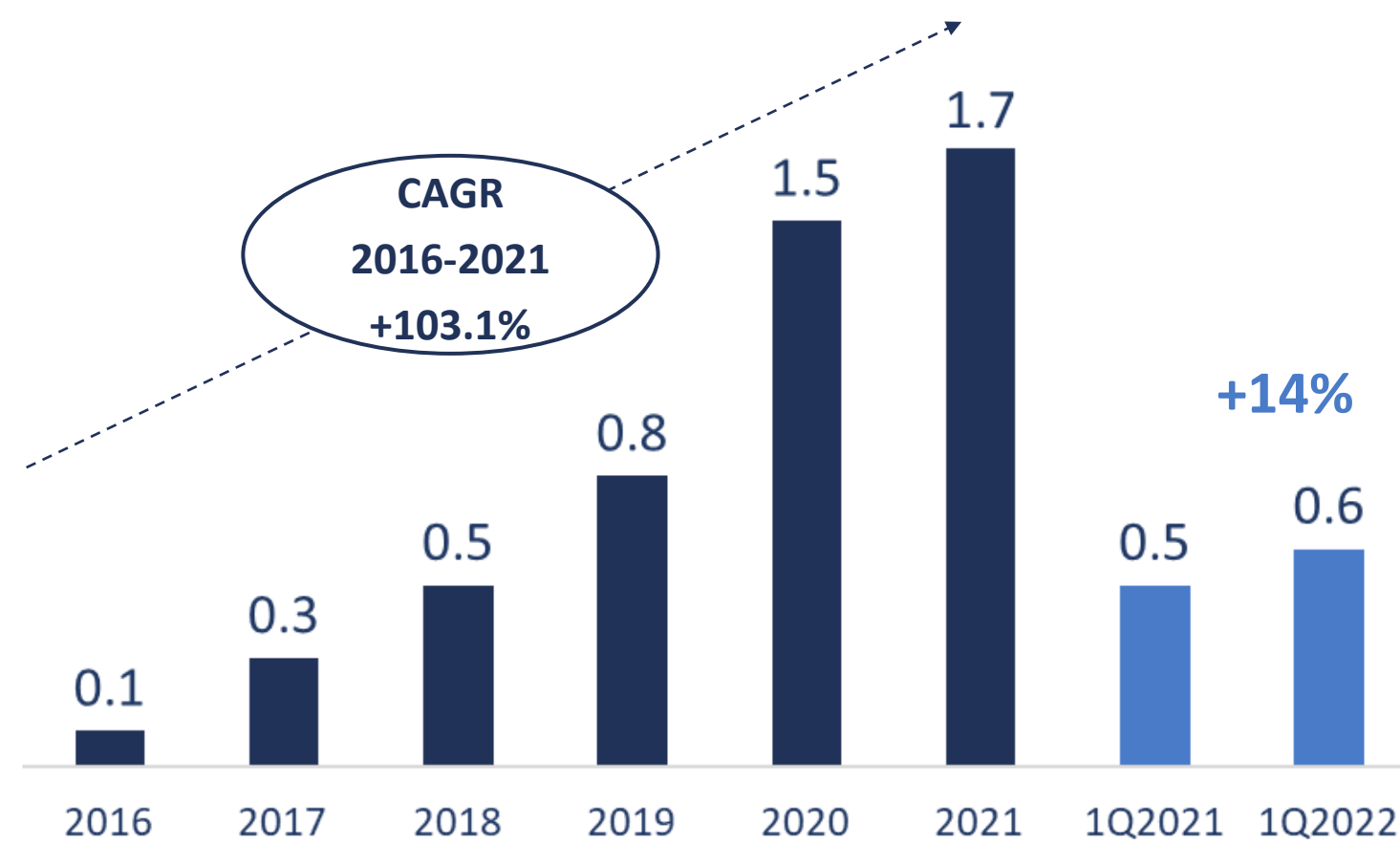
Site Visits (m)



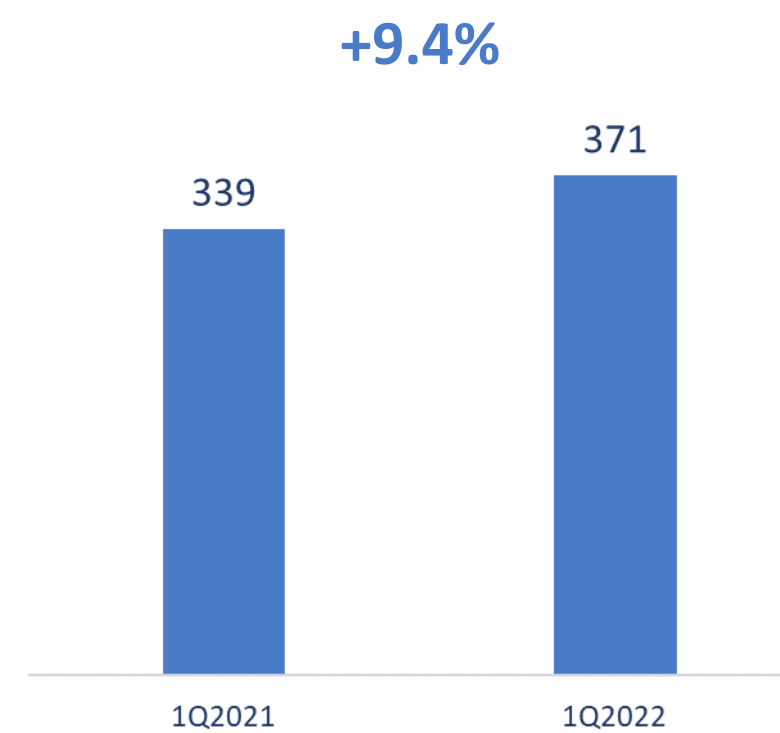
Product sold (m)



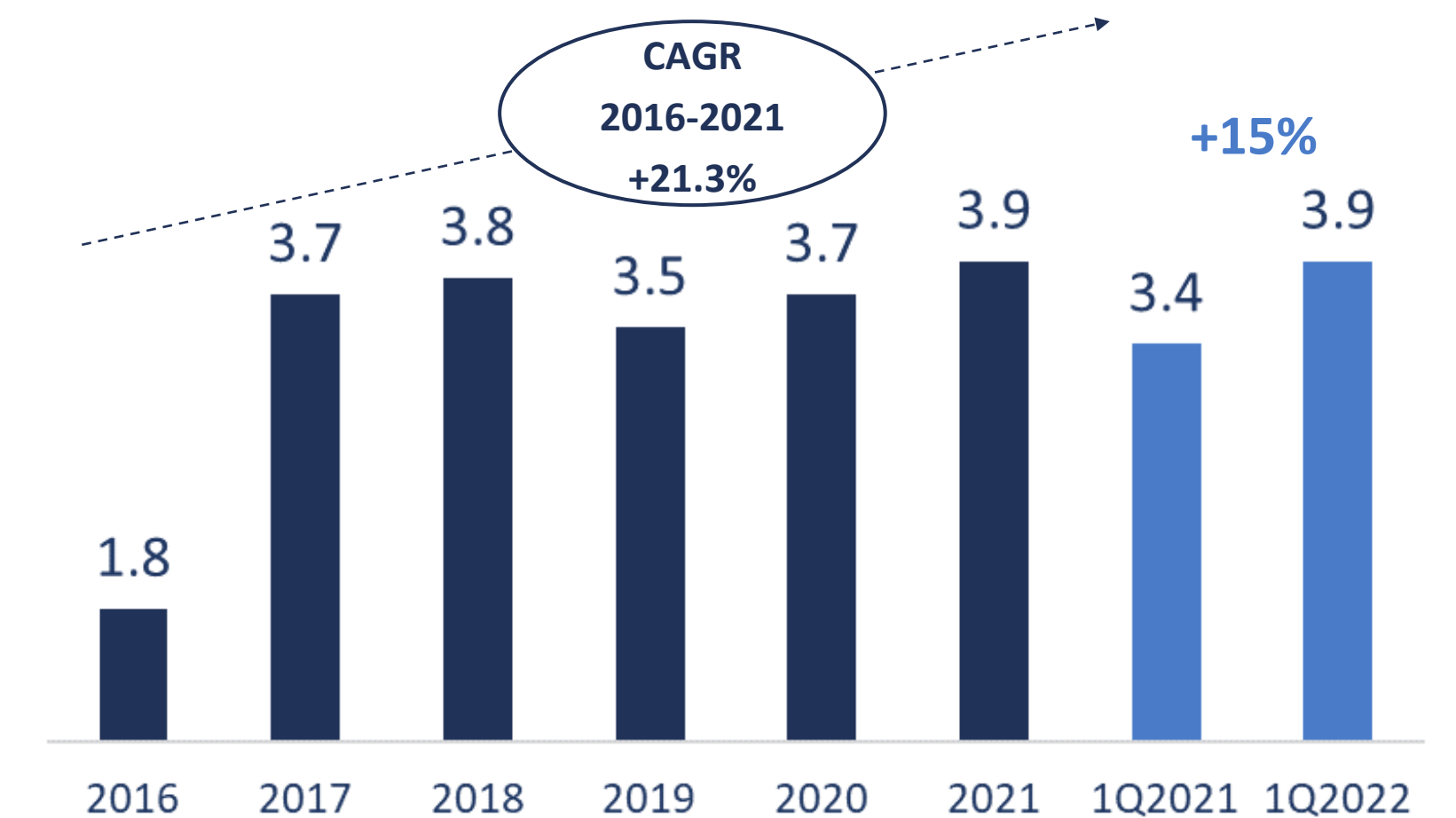
Orders (m)



Active customers (k)



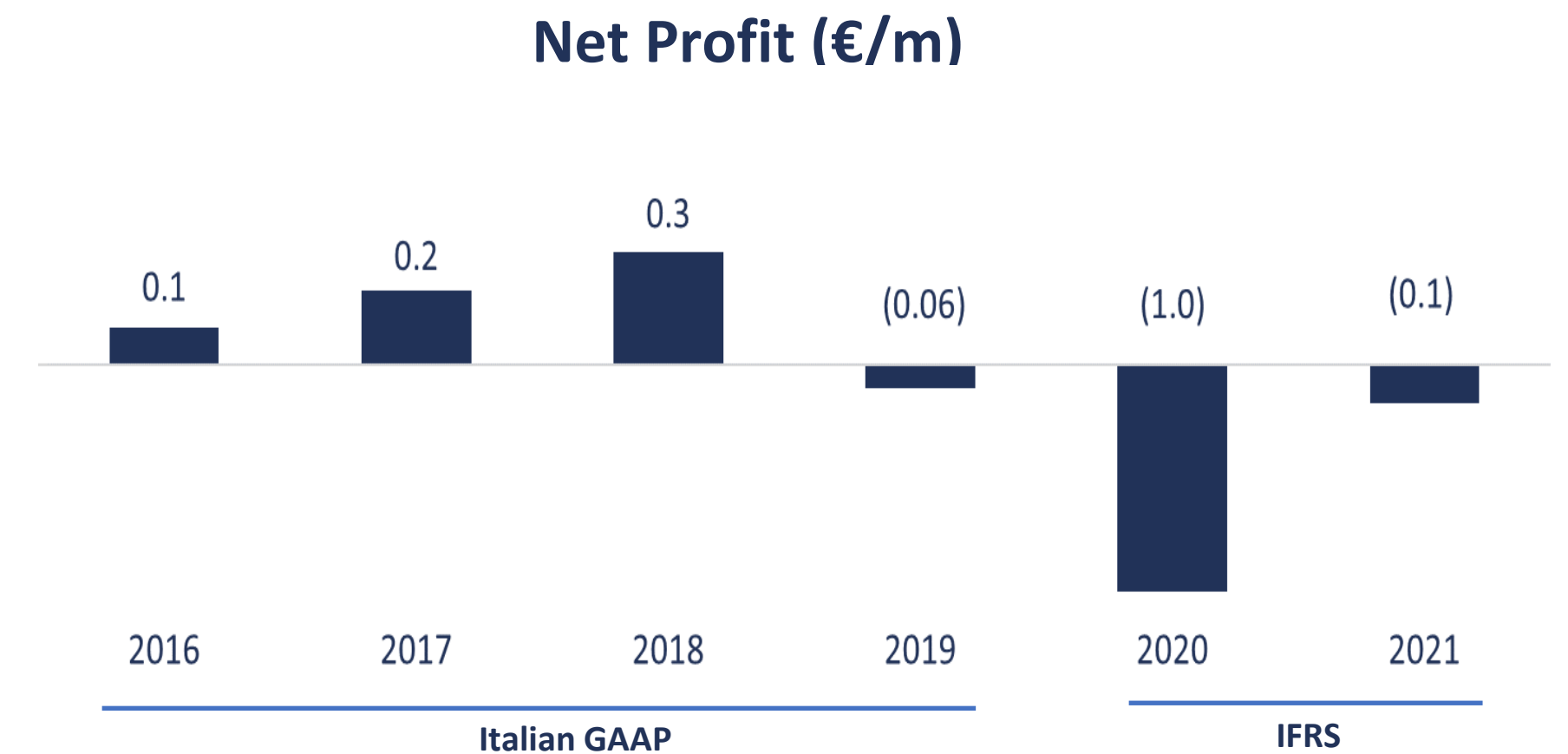
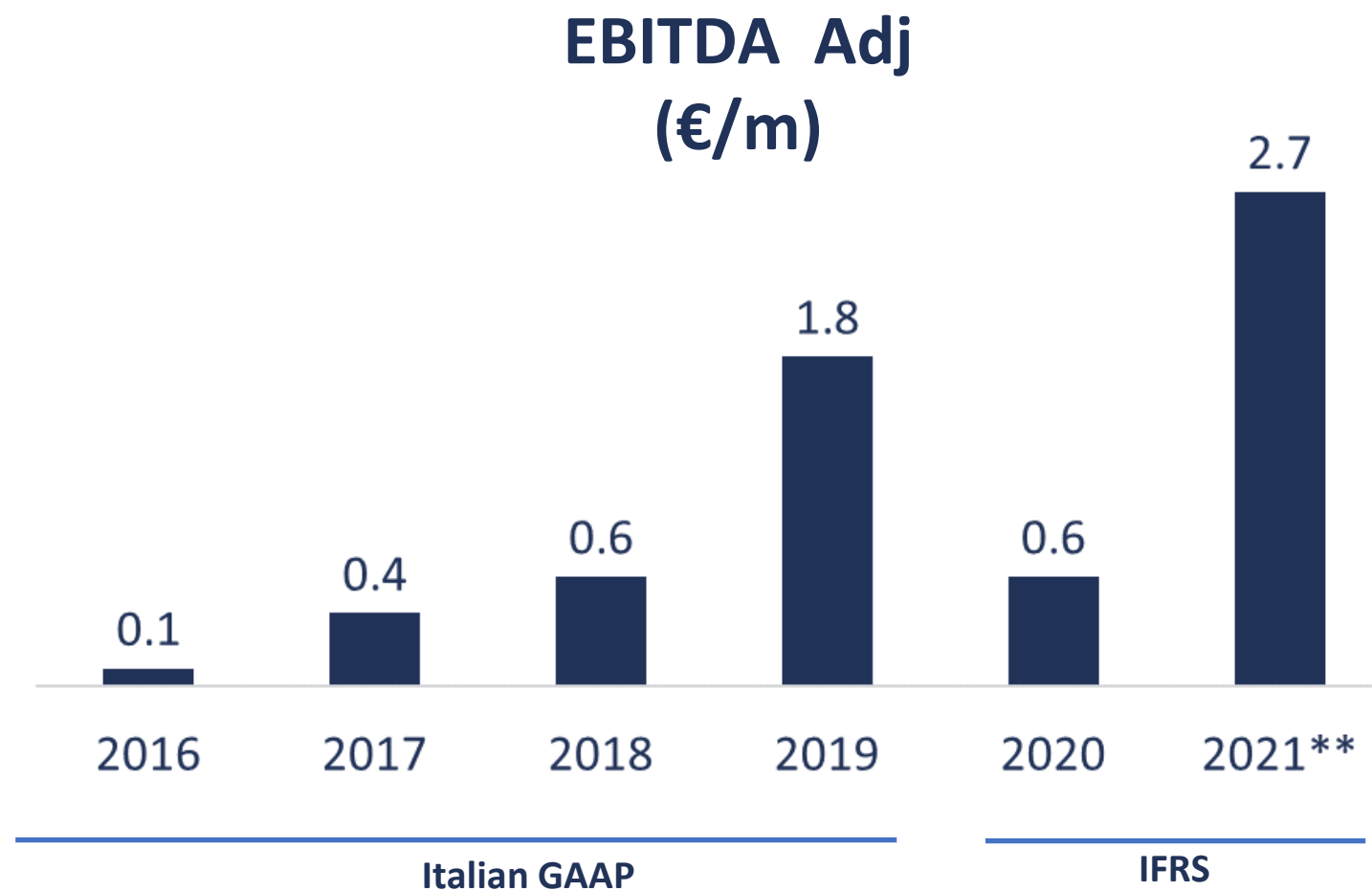
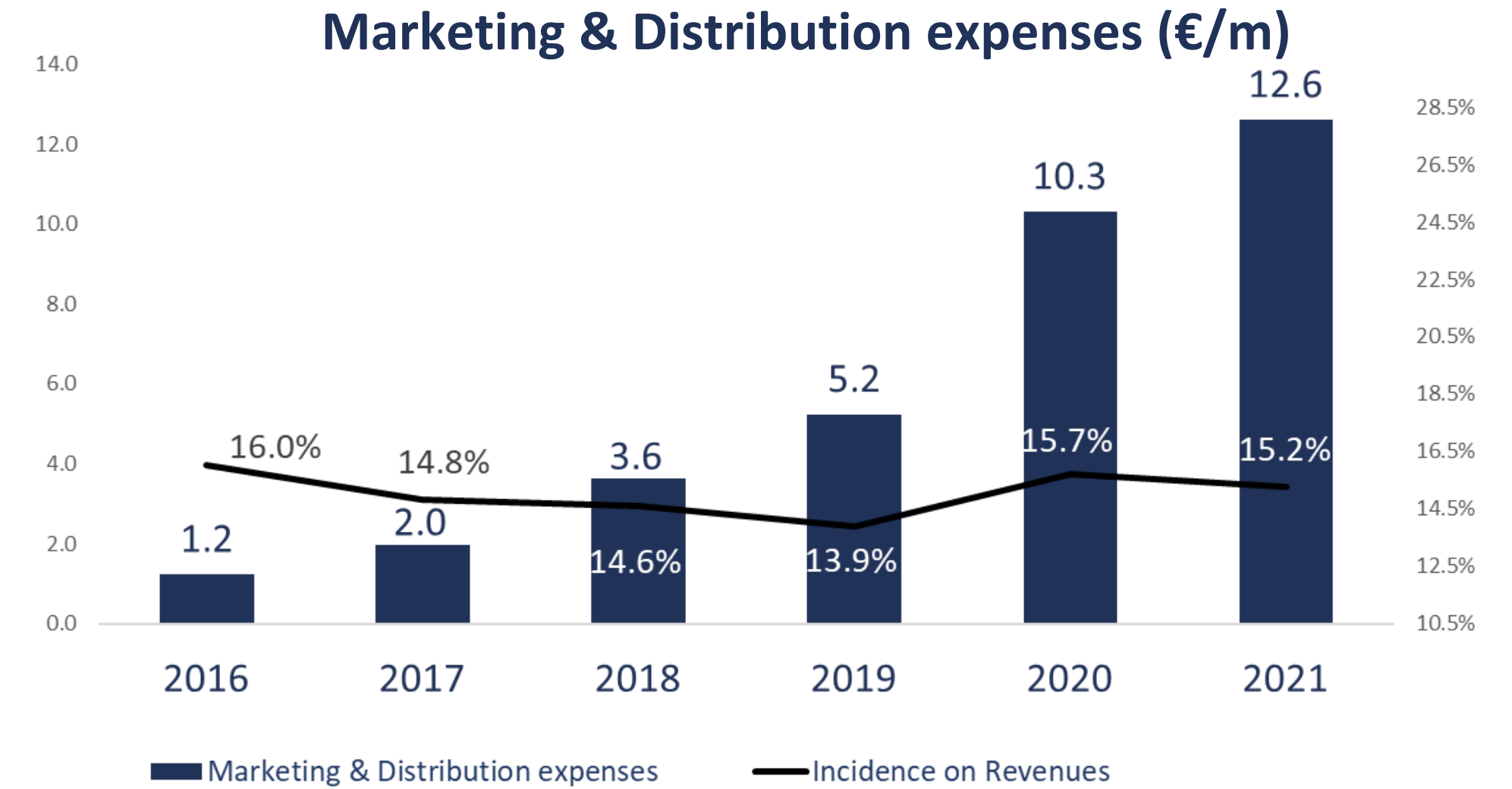
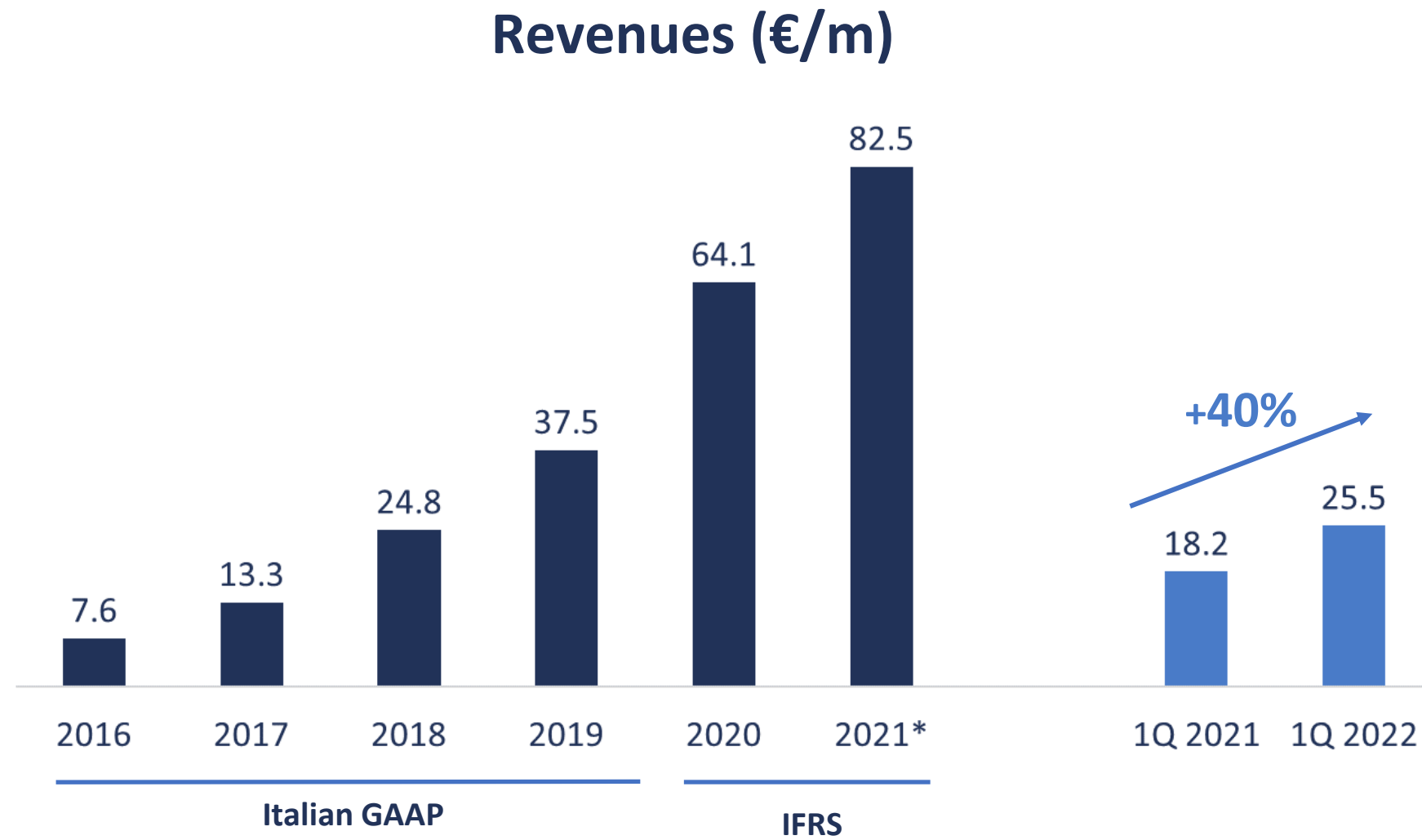
Conversion Rate (%)*



*1Q2022 conversion rate returned close to 4% at pre-acquisition levels of Amicafarmacia, whose initial conversion rate stood at 1.6%

Main Financial Highlights

2021 first time adoption of IFRS accounting standard



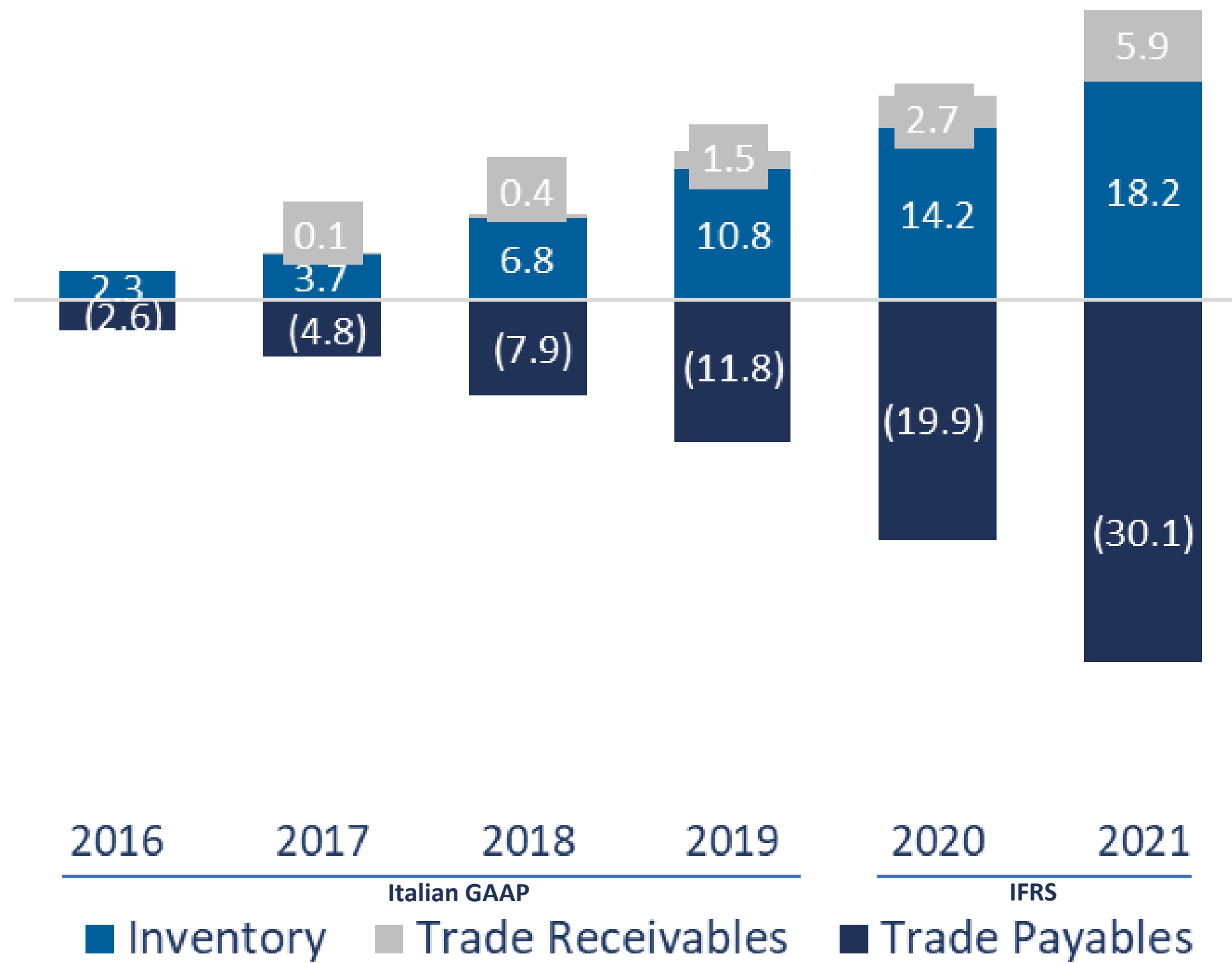
*2021 consolidated results include 3 months revenues of AmicaFarmacia & **Madonna della Neve** pharmacy, and **Valnan** Revenues for 1,6 m

** Adjusted to take into account the one-off costs related to the acquisition of AmicaFarmacia and of potential other M&A transactions costs

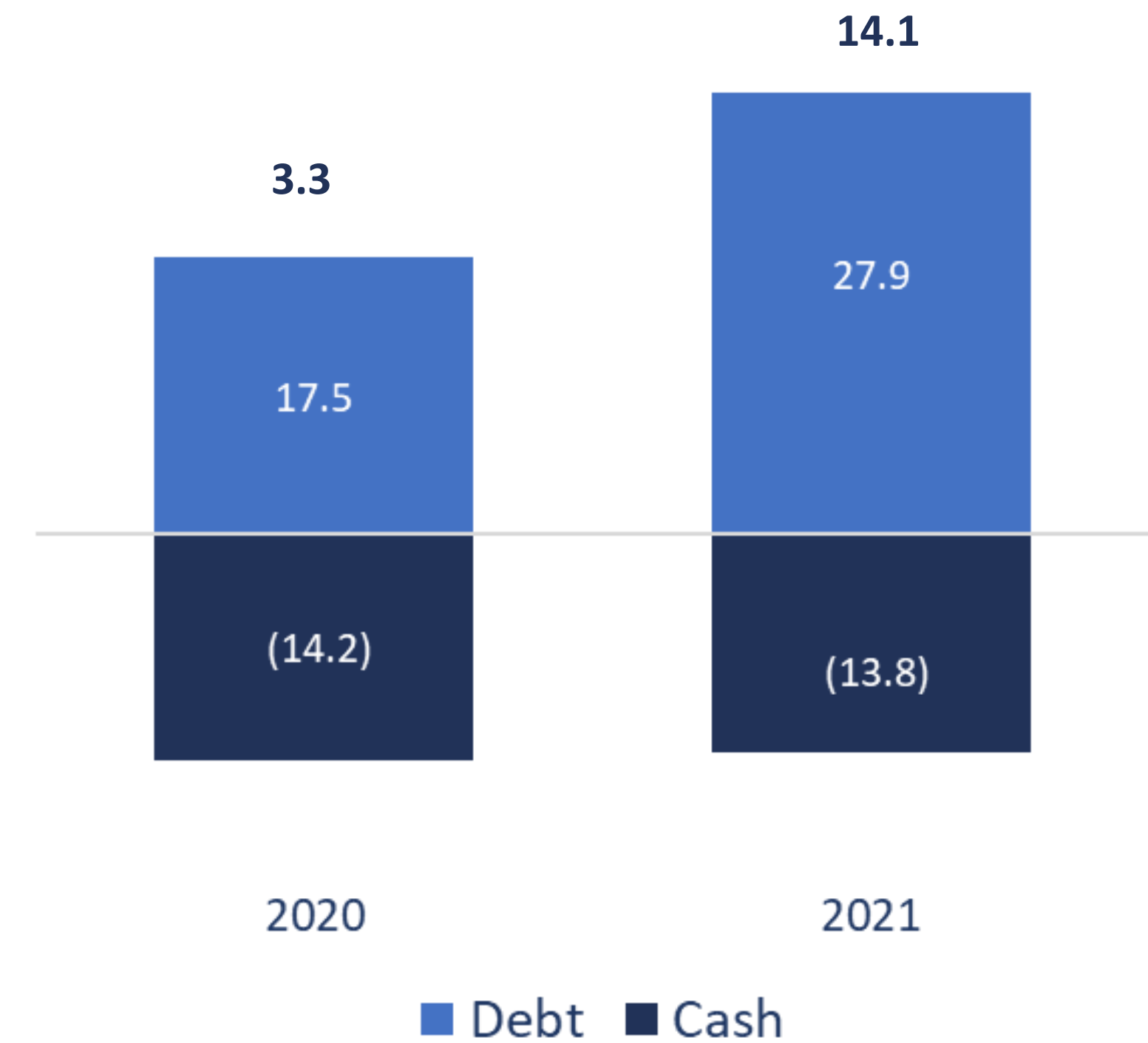
Solid Balance Sheet

2021 first time adoption of IFRS accounting standard

Net Working Capital (€/m)



Net Financial Position (€/m)



Appendix

A unique history of growth

The growth speed is the main driver for a successful positioning








Governance

BOARD OF DIRECTORS

 Alberto Maglione Vice Chairman	 Riccardo Iacometti Chairman & CEO	 Marco Di Filippo Director General Manager of AmicaFarmacia	 Giuseppe Cannarozzi Director
 Vincenza Colucci Director	 Giovanni Bulckaen Independent Director	 Marco Guidi Independent Director	

BOARD OF STATUTORY AUDITORS

 Sergio Marchese Chairman	
 Alberto Colella Regular Statutory Auditor	 Monica Barbara Baldini Regular Statutory Auditor
 Fabio Panicucci Alternate Statutory Auditor	 Gian Luca Succi Alternate Statutory Auditor

AUDIT FIRM - EURONEXT GROWTH ADVISOR - SPECIALIST

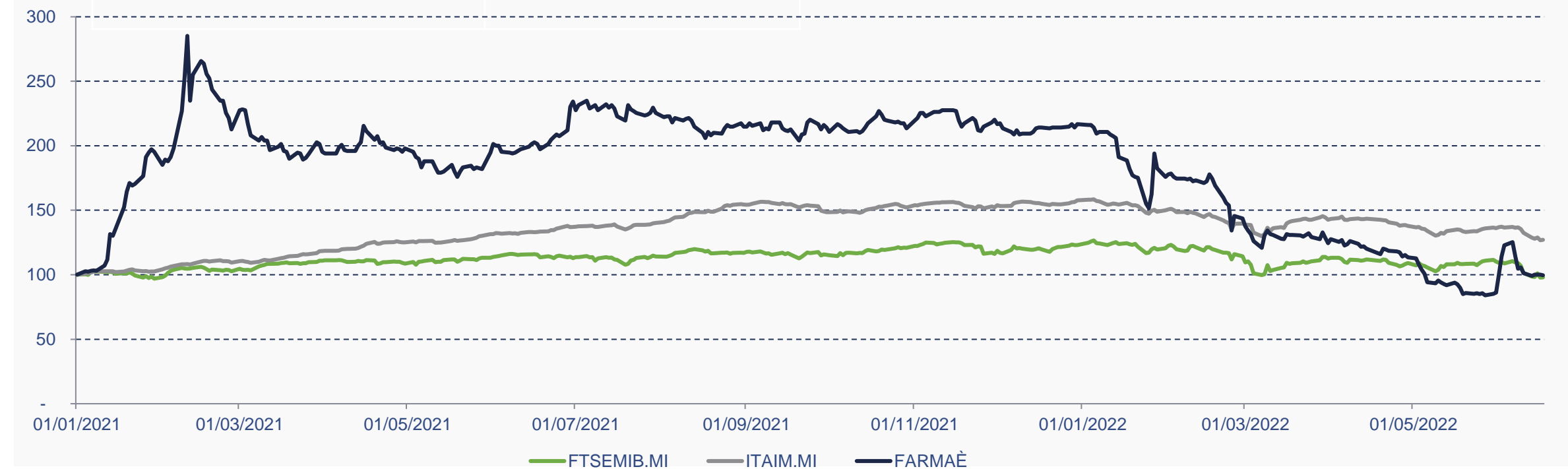
Deloitte.

ALANTRA

STIFEL

STOCK FIGURES

Outstanding shares post-IPO	6,846,270	Market	EGM
Date IPO	July 29, 2019	Free Float	28.04%
Issue Price (€)	€ 7.50	Market Cap (17/06/2022)	€ 101.6m
		Share Price (17/06/2022)	€ 14.54



SHAREHOLDERS

MDF Holding S.r.l.
16.25%

Free Float
28.04%



RIAC Holding S.r.l.*
55.71%

(*) Owned by Riccardo Iacometti (70%), Andrea Iacometti (20%) and Cinzia Rossi (10%). In addition, Riccardo Iacometti holds 200,000 ordinary shares equal to 2.92% included into the Free Float

Profitability improves

2021 first consolidated financial statement and IFRS adoption

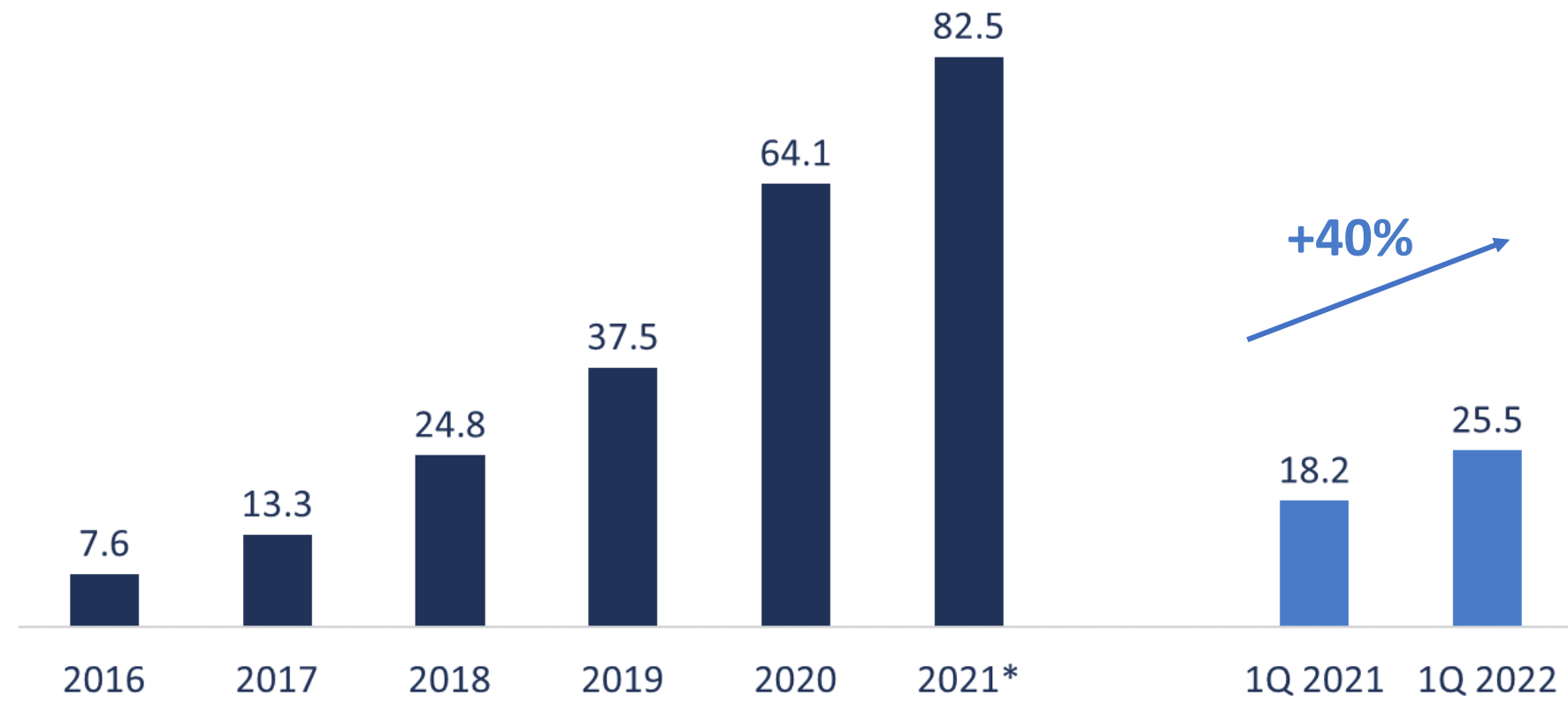
€/mIn	2021 vs. 2020		
	2021	2020	YOY
Sales	82.5	64.1	28.7%
Gross margin	27.8	20.3	7.5
<i>Gross margin</i>	33.6%	31.7%	1.9%
Selling and distribution as percentage of sales	-24.7%	-23.8%	-0.9%
Administrative costs as percentage of sales	-5.6%	-7.0%	1.4%
Other operating expenses as percentage of sales	-0.1%	0.0%	-0.1%
Adj. EBITDA*	2.7	0.6	2.1
<i>Ajd. EBITDA margin</i>	3.3%	0.9%	2.3%
EBIT	0.3	(0.8)	1.1
Net result	(0.1)	(1.0)	0.9

- First consolidated financial statement in 2021 under IFRS Accounting Standard and the relative comparative period
- 2021 consolidated results include 3 months revenues of AmicaFarmacia & Madonna della Neve pharmacy, and Valnan Revenues
- Major differences resulting in P/L under IFRS Accounting standards:
 - ✓ €3.4 mln co-marketing revenues (€ 2 mln in 2020) accounted partly as a reduction of the Cost of Good Sold and partly under Selling & Distribution costs
 - ✓ € 1.3 mln Fees and banks commissions accounted in general expenses vs financial expenses
 - ✓ € 1.0 mln leasing expenses accounted as for IFRS 16 mainly offsetting by higher depreciation and financial expenses.

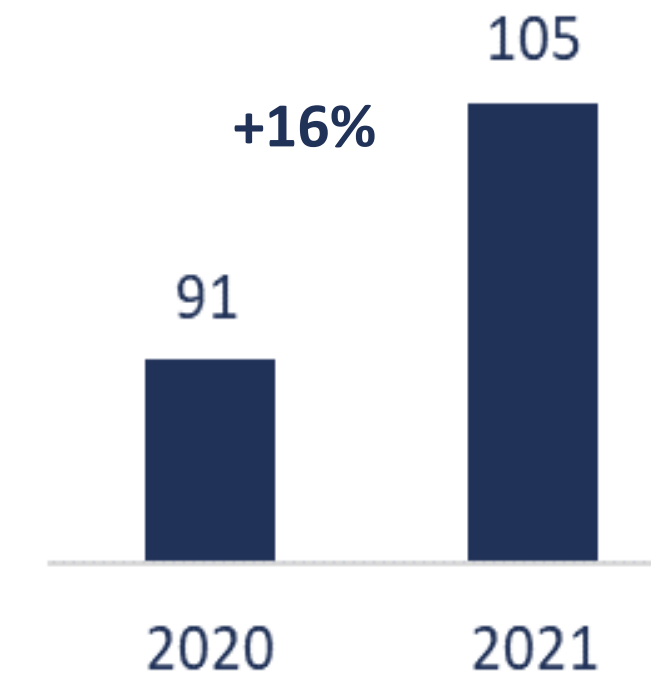
* Adjusted to take into account the one-off costs related to the acquisition of AmicaFarmacia and of potential other M&A transactions costs

FY 2021 Revenues split

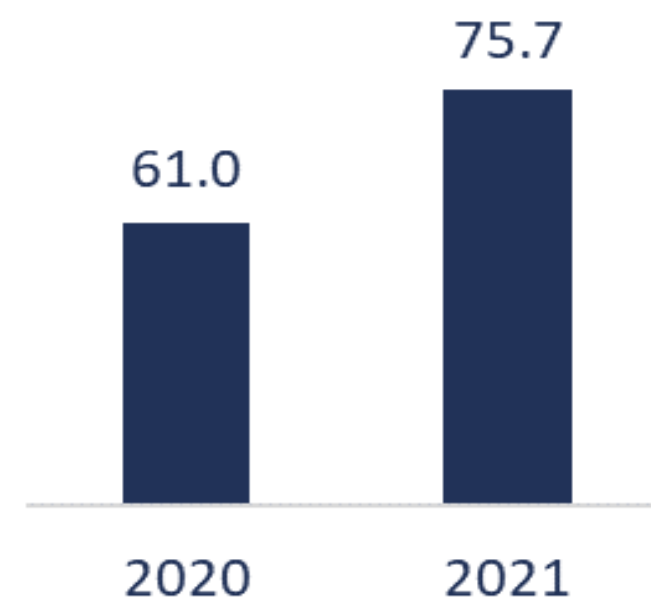
Revenues (€/m)



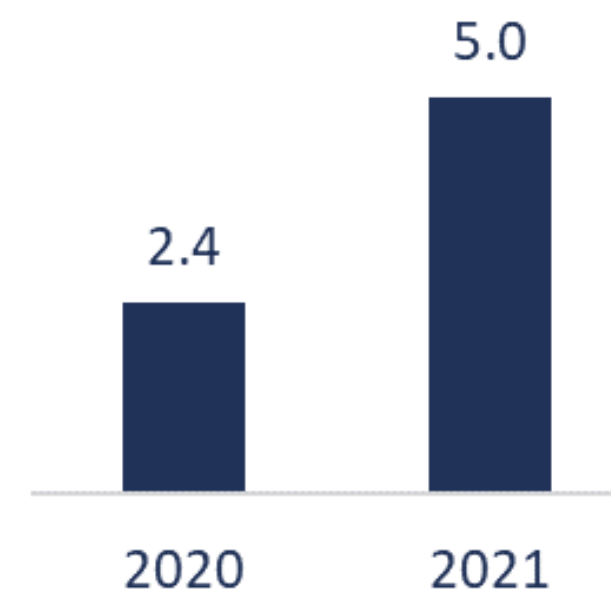
Pro-forma Revenues (€/m)



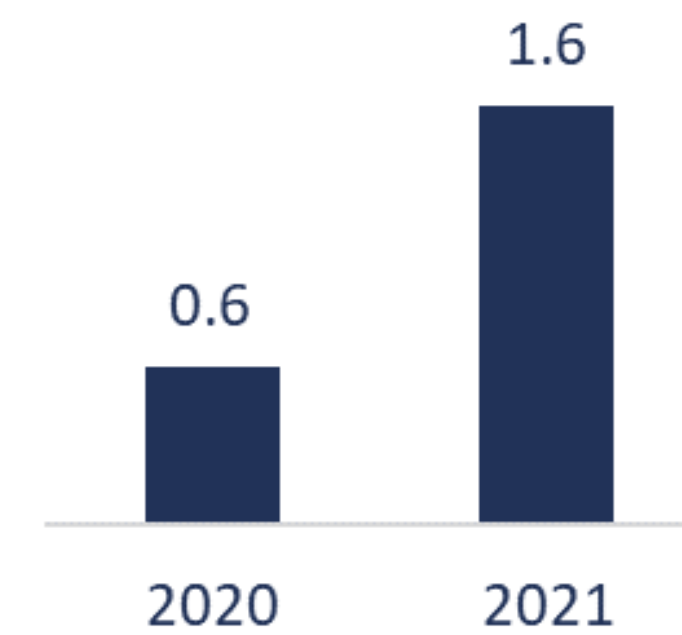
Online (€/m)



Retail (€/m)



Consultancy - Valnan (€/m)



*2021 consolidated results include 3 months revenues of AmicaFarmacia & **Madonna della Neve** pharmacy, and **Valnan** Revenues for 1,6 m

Disclaimer

“This Presentation contains certain forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," and similar expressions.

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