

**PHARMANUTRA S.P.A.: THE BOD APPROVES THE DRAFT FINANCIAL STATEMENTS AND
THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022**

INCORPORATION OF PHARMANUTRA ESPAÑA S.L.

ANOTHER YEAR OF SOLID GROWTH:

- **REVENUES FOR THE YEAR UP +21.2% COMPARED TO 2021**
- **21.3% INCREASE IN THE GROSS OPERATING MARGIN COMPARED TO 2021**
- **EURO 14,1 MILLION OF CASH GENERATED FROM OPERATIONS**
- **PROPOSED ORDINARY DIVIDEND OF EURO 0.80 PER SHARE**

MAIN RESULTS OF 2022:

- **Consolidated Net Revenues € 82.7 M (+21.5% compared to 2021)**
- **Consolidated Gross Operating Margin €24.4 million (+21.3% compared to 2021)**
- **Consolidated Net Result excluding non-recurring components € 15.1 M (+13% compared to 2021)**
- **Net Active Financial Position € 10.6 M (-17.7 M compared to 31.12.2021)**
- **Capital expenditures of € 23 M**
- **Ordinary Dividend proposal of € 0.80 per share (+12.7% compared to the 2021 dividend)**

Pisa, 16 March 2023 – The Board of Directors of [PharmaNutra S.p.A.](#) (MTA; Ticker PHN), (MTA; Ticker PHN), a company specialised in the field of iron and mineral-based nutritional supplements and medical devices for muscles and joints, met today and approved the **Draft Financial Statements** and the **Consolidated Financial Statements as at 31 December 2022**.

Andrea Lacorte, President of PharmaNutra S.p.A., comments: *"Ending the year with very positive results has become an established and pleasant habit for the PharmaNutra Group companies, which continue to grow economically, commercially and scientifically. And even more so at a time in history that continues to be quite complicated in many aspects. It is not so obvious to be able to close another financial year in growth. This is the result of a winning strategy that is based on strong investments in research and development, and an increasingly consolidated expansion abroad. Our patents and the recognition of their value in international markets are, in fact, very important strategic assets, which enable our companies to continue to develop business while maintaining high cash generation".*

Roberto Lacorte, Vice President and CEO of PharmaNutra S.p.A., comments: *“PharmaNutra is experiencing an extraordinary moment, driven by important growth drivers: from the internationalisation, with the establishment of PharmaNutra USA and PharmaNutra España, to a research and development pipeline that will soon produce very important value for future applications, to the launch of the new Sport Nutrition line. Achieving such a positive result, generated entirely by organic growth, is very important for all group companies. This reinforces the production of useful energy for an extremely interesting future, characterised by further growth that will also be supported by new business lines. In addition to this, it is worth mentioning the recent acquisition of Akern S.r.l., which will give strong complementarity to the existing business, whilst ensuring the development of a new business characteristic of bioimpedance, Akern's own sector”.*

ANALYSIS OF 2022 ANNUAL RESULTS

ECONOMIC DATA (€/Million)	2022	%	2021	%	CHANGE
REVENUES	83,4	100,0%	68,8	100,0%	21,1%
REVENUES FROM SALES	82,7	99,2%	68,1	99,0%	21,4%
EBITDA	24,4	29,2%	20,1	29,2%	21,3%
NET RESULT	15,0	18,0%	13,8	20,0%	9,3%
NET RESULT EXCLUDING NON-RECURRING ITEMS*	15,0	18,0%	13,3	19,3%	13,0%
EPS - EARNING PER SHARE (Euro)	1,56		1,42		9,4%

BALANCE SHEET DATA (€/Million)	2022	2021	CHANGE
NET INVESTED CAPITAL	40,3	17,0	23,3
NET FINANCIAL POSITION (positive cash)	10,6	28,1	(17,4)
EQUITY	(50,9)	(45,1)	5,9

* The 2021 Net Result excluding non-recurring items is net of the tax credit obtained on consultancy costs incurred for the translisting to the STAR market (Euro 457 thousand).

REVENUES FROM SALES

In 2022, **consolidated revenues from sales** amounted to Euro **82.7** million, with an increase of **21.4%** compared to the previous year.

In terms of volumes, sales of finished products at 31 December 2022 reached 11,194 thousand units, an increase of about 15% compared to the 9,712 thousand units of the previous year.

Italy

The **revenues from sales on the Italian markets** have recorded an increase of **24%**, reaching Euro **59.2** million, of which Euro 1.7 million from Akern, consolidated as of 1 July 2022, compared to Euro 47.8 million in the previous year.

The result achieved reflects the strategic choices implemented and the investments made in support of the Group's brands.

Foreign market

Revenues from sales on foreign markets increased by **15.7%**, reaching Euro **23.5** million (Euro 20.3 million in the previous year), and represent approximately 28% of total revenues, in line with the incidence of the previous year.

The foreign market with the highest incidence is Europe, which accounts for 55% of the total as at 31 December 2022. Revenues on foreign markets are represented almost exclusively by sales of products from the SiderAL® line.

The development of new markets continued during 2022 with the definition of new distribution agreements.

ECONOMIC RESULTS

Gross Operating Result of the Group as at 31 December 2022 stood at Euro **24.4** million (20.1 million in 2021), equal to a margin of 29.2% (unchanged compared to 2021) on total revenues, with an increase of approximately 21.3% compared to the previous year.

Net result for the period amounts to Euro **15.0** million compared to Euro 13.8 million as at 31 December 2021. The net result for the period as at 31 December 2021 benefited from the tax credit obtained pursuant to art.1 of Italian Law no. 205 of 27/12/2017 against the costs for advisory services incurred by the Parent Company for listing on the STAR market, which took place on 15 December 2020, for the amount of Euro 457 thousand.

2022 **Net Financial Position** records a reduction of Euro 17.4 million compared to 31 December 2021, due to the investments made and shows a positive balance of Euro 10.6 million compared to Euro 28.1 million in the previous year.

Cash generated from operations amounted to Euro 14.1 million, confirming the Group's great cash-generating capacity.

SIGNIFICANT EVENTS DURING THE 2022

The inflationary dynamics that characterised the year under review did not lead to any reduction in margins thanks to the cost efficiency measures implemented between the end of 2021 and the beginning of 2022, which were accompanied by an increase in sales prices from March 2022.

In January 2022, the share buy-back programme was started in execution of the resolutions passed at the Ordinary Shareholders' Meetings of 26 April 2021 and 27 April 2022. As at 31 December 2022, PharmaNutra holds 37,999 treasury shares equal to 0.39% of the share capital.

In the same month, a patent on the use of cetylated fatty acids (CFAs) was granted in the United States. The patent certificate, identified as "US 11,186,536" consolidates PharmaNutra's intellectual property in the use of cetylated fatty acids (CFAs). In particular, the new concession protects certain specific steps in the manufacturing process and, most importantly, covers both topical and oral use of CFAs preparations.

On February 14th, the European Union, through publication in the Official Journal, authorised the placing on the market of cetylated fatty acids as Novel Food. The new food (Lipocet®) consists mainly of a mixture of myristic acid, oleic acid and, to a lesser extent, other cetylated fatty acids, which until now could only be used in Cetilar® brand topical products.

Cetylated fatty acids patented by PharmaNutra will therefore be included in the European Union list of authorised novel foods established by Implementing Regulation (EU) 2017/2470. Obtaining this authorisation represents a new major strategic asset for the Group, as it enables the development and marketing of new dietary supplements based on cetylated fatty acids (CFAs). Moreover, the authorisation includes industrial property protection, which gives PharmaNutra exclusive rights to use the new food for the next five years in all European Union countries.

In April 2022, PharmaNutra and Alesco submitted to the competent Regional Directorate of the Italian Inland Revenue Agency a petition for appeal pursuant to Article 11, paragraph 1, letter a) of Law 212/2000 to obtain the Inland Revenue Agency's opinion on the interpretation proposed by the two companies, concerning the regulatory uncertainty generated by Article 6 of Legal Decree 146 of 21 October 2021, by which it was established that for the 2021 and subsequent tax years, the renewal options provided by the previous legislation to take advantage of the Patent Box tax benefit could no longer be exercised. Considering that the regulatory changes introduced in 2021 did not allow the continuation of the renewal applications of the existing Patent Box agreements submitted in 2020, on

July 28th the Italian Inland Revenue Agency sent PharmaNutra and Alesco a formal notice of non-acceptance of the Patent Box renewal application under the previous regulations.

In June 2022, a preliminary agreement was signed for the acquisition from Red Lions S.p.A., Jacopo Talluri and Liside S.r.l. of a 100% investment in the share capital of Akern S.r.l., a company active in the research, development, production and sale of medical instruments and software for monitoring body composition using bio-impedance techniques. The sum for the purchase of 100% of Akern's share capital amounted to Euro 12 million. An earn-out is also to be paid to the sellers up to a maximum of 3 million Euro upon achievement of targets related to Akern's EBITDA and industrial margin, calculated on the basis of the results of the 2022, 2023 and 2024 financial years. The completion of the transaction, which was conditional, inter alia, on obtaining the "Golden Power" authorisation, obtained on June 30th, and the sale of the shares representing 14.33% of the capital of Red Lions S.p.A, held by the Parent Company to the majority shareholders of Red Lions, took place in July 2022 for the first part relating to the sale of the shares owned by Red Lions and Jacopo Talluri, representing 72.96% and 13.52%, respectively, of Akern's share capital for Euro 10,783,200. The second part, completed in December 2022, involved the purchase and sale of Liside S.r.l.'s ownership share, representing the remaining 13.52% of Akern's share capital for Euro 1,216,800.

In September 2022, the Group's first sustainability report was published. Drawn up on a voluntary basis, as PharmaNutra S.p.A. is exempted from the mandatory reporting of the Non-Financial Declaration according to Legislative Decree 254/2016 currently in force, the sustainability report was prepared in accordance with the Global Reporting Initiative (GRI), which is now the most internationally recognised and widespread non-financial reporting standard, and was subject to a limited audit by KPMG S.p.A.

On 15 September 2022, the new Cetilar® Oro and ApportAL® Vital were launched on the market. Officially unveiled at the PharmaNutra 2022 National Convention, the new food supplements are a major extension of the Cetilar® and ApportAL® ranges.

In the same month, the opening of the new online store dedicated to the SiderAL® range on the TMall Global China cross-border e-commerce platform kicked off the sale of the full range of adult to infant Sucrosomial® Iron-based nutritional supplements also on the Chinese market. This was a strategic step for the internationalisation goals of PharmaNutra Group and its nutraceutical technologies: the project was developed in partnership with Adiacent (Sesa Group), a leading Italian agency in China in the life science sector.

In November 2022, a partnership was announced between PharmaNutra and Luna Rossa Prada Pirelli in the campaign for the 37th America's Cup, scheduled to take place in Barcelona, Spain, between

September and October 2024, through the development of the innovative and ambitious *Human Performance* project. Athletic preparation, injury prevention, nutrition and mental preparation: these are the main areas on which the Human Performance project focuses, seeking - through the best professionals in their respective fields and a constant comparison between the various areas - the best possible performance.

Finally, in December 2022, PharmaNutra Usa Corporation was established, with its operational headquarters in Florida and a share capital of USD 300,000. The new company will be distributing and promote the Group's products in the U.S.A., a key market for foreign development that, due to its specificity, requires a physical presence in the territory. The promotion of PharmaNutra-branded nutritional supplements and medical devices (which will be classified as *cosmetics*) is scheduled to begin, both through selected online e-commerce channels and through direct distribution in the territory, during the first half of 2023.

During the year, the Parent Company received an invitation from the Pisa's Provincial Directorate of the Revenue Agency to discuss the start the tax settlement proposal for the 2016 tax year. The Company has expressed its willingness to apply for the procedure called "*cooperative compliance*", which implies the definition of 2016 and subsequent years up to 2021, and with this in mind, it has provisionally estimated the amount related to the definition of the aforementioned tax periods with an accrual to the Tax Provision of Euro 1.4 million.

DIVIDEND

The statutory financial statements of the parent company PharmaNutra closed with a positive net result of 13 million euro and a net liquidity of 17.9 million euro.

The Board of Directors of the company resolved to propose to the Shareholders' Meeting, the distribution of a **dividend of Euro 0.80 for each eligible share** (for a maximum total of Euro 7,714,382) with the date of removal of coupon no. 6 on 08 May 2023, the date of entitlement to payment (*record date*) on 09 May 2023 and date for the payment of the dividend on 10 May 2023.

FORESEEABLE BUSINESS OUTLOOK

The solid foundation represented by a double-digit organic growth trend in terms of revenues and margins, coupled with strong financial consistency and the generation of significant cash flows from operations, is the foundation for the implementation of new growth strategies to exploit significant market opportunities that will pay off in the medium term.

During 2023, the Group will focus on the launch of a new line of food supplements designed specifically for those who take part in sporting activities (Cetilar® Nutrition). This will be promoted through a dedicated network of agents and the e-commerce channel. The Group will also focus on the start of operations of the newly established American subsidiary (Pharmanutra USA), through which the distribution of all the Group's main products in the US will begin, and the start of the company set up in Spain to market the Cetilar® (cream, patch, tape and gold) and Cetilar® Nutrition products in the country.

The process of integrating Akern will continue to create synergies that are expected to contribute to the development of the subsidiary's and the Group's business volume.

The new building is scheduled to be completed by summer 2023. Thanks to this investment, the Group will have its own research centre and a factory for the production of proprietary raw materials with a significant reduction in research time and the possibility of directly controlling the most important part of the production process.

The investments planned to support the projects described are expected to result in a moderate reduction in margins for the next two financial years.

In parallel with the new projects, Pharmanutra's strategy will continue to be geared towards strengthening its leadership in the oral iron market, to further increase market share in Cetilar® brand products, and to continue developing sales of Apportal® and Ultramag®.

The global macroeconomic environment in early 2023 remains complex, with uncertainties related to recession risks, inflationary pressure and a volatile geopolitical situation.

In this general framework, the PharmaNutra group will work as always to meet commitments and objectives, maintaining a constant focus on the efficient management of its economic and financial structure to respond flexibly and immediately to the uncertainties of 2023, strengthened by a portfolio of unique products and clear and effective development strategies to continue a solid growth path.

AUTHORISATION TO PURCHASE AND DISPOSE OF OWN SHARES

At today's meeting, the Board of Directors resolved to propose to the Ordinary Shareholders' Meeting, pursuant to the effects and within the limits of art. 2357 of the Civil Code, the purchase, on one or more occasions, for the period of eighteen months, starting from the aforementioned resolution of the Ordinary Shareholders' Meeting, of a number of ordinary shares of the Company without indication of the nominal value for a maximum value of Euro 3,000,000 at a consideration that is not higher than the highest price

between the price of the last independent transaction and the price of the highest current independent offer in the trading venues where the purchase is made, it being understood that the unit consideration may not in any case be lower by a minimum of 20% and higher by a maximum of 10% compared to the reference price that the security will have recorded in the market session of the day before each individual transaction, after revocation of the shareholders' meeting resolution of 26 April 2021 for the part not completed.

Authorization to dispose of own shares is requested without time limits.

As of March 15th 2023 PHN holds no. 59.813 treasury shares in its portfolio, equal to 0.62% of its share capital.

APPROVAL OF THE REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES 2022 AND THE REPORT ON THE REMUNERATION POLICY AND THE REMUNERATION PAID

The Board of Directors approved the Report on Corporate Governance and Ownership Structure for 2022 prepared by the Company pursuant to art. 123-bis of Legislative Decree no. 58/1998, as subsequently amended (the "TUF", Consolidated Law on Finance).

The Board of Directors also examined and approved Section I of the Report on the remuneration policy and on the remuneration paid, prepared in accordance with the provisions of art. 123-ter of the TUF, by art. 84-quater and Annex 3A, Scheme 7-bis of CONSOB Regulation no. 11971/1999 (the "Issuers Regulation") and art. 5 of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana S.p.A. (the "GC Code").

In this regard, it is recalled that Section I, i.e. the Remuneration Policy, was approved by the Company's Shareholders' Meeting held on 26 April 2021; this Policy lasts two years and, therefore, concerns the 2021 and 2022 financial years and will therefore be effective until the approval of the financial statements as at 31 December 2022.

In the light of the foregoing, pursuant to art. 123-ter, paragraph 6, of the TUF, the Ordinary Shareholders' Meeting will therefore be called to decide on Section II of the Remuneration Report, in a favourable or contrary sense, with a non-binding resolution.

The aforementioned reports will be made available to the public, in accordance with the law, at the Company's registered office, Via delle Lenze 216/B, 56122 Pisa (PI), at the eMarket Storage platform at www.emarketstorage.com and on the Company's website www.PharmaNutra.it.

VERIFICATION OF THE INDEPENDENCE REQUIREMENTS OF NON-EXECUTIVE DIRECTORS

The Board of Directors verified compliance with the independence requirements of Article 148, paragraph 3, of the Consolidated Law on Finance (as referred to in Article 147-ter, paragraph 4, of the Consolidated Law on Finance) and Article 2 of Recommendation 7 of the Corporate Governance Code, of the Independent Directors currently in office, taking into account Article IA.2.10.6 of the Instructions to the Stock Exchange Regulations, and on the basis of the declarations of independence made in March 2022 issued by the directors subject to evaluation.

CALLING OF THE SHAREHOLDERS' MEETING

The draft Financial Statements at 31 December 2022 approved today by the Board of Directors of PharmaNutra S.p.A. and the proposed distribution of the dividend will be submitted to the next Shareholders' Meeting of the Company convened, in a single call, for 26 April 2023.

The Shareholders' Meeting will also be called to decide on the appointment of the Board of Directors and the related remuneration, as well as on the request for authorisation to purchase and dispose of treasury shares (as highlighted above).

INCORPORATION OF PHARMANUTRA ESPAÑA

On February 22nd 2023, Pharmanutra España, a wholly owned subsidiary of Pharmanutra S.p.A., was established, with headquarters in Barcelona and a share capital of Euro 50,000. The new company will be distributing and promoting products from the Cetilar® line and the new Cetilar® Nutrition line in a market that, due to its similarities to the Italian market, requires a physical presence in the territory. Marketing activities are expected to start in April 2023 through selected online e-commerce channels and through a dedicated sales network for direct sales in the territory.

The manager responsible for preparing the company's accounting documents, Francesco Sarti, certifies, pursuant to paragraph 2 of art. 154 bis of Legislative Decree no. 58/1998 (TUF), that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

The following Group financial statements prepared in accordance with International Accounting Standards IFRS are attached to this press release:

Annex 1 - Consolidated Balance Sheet

Annex 2 - Consolidated Income Statement

Annex 3 - Statement of changes in consolidated shareholders' equity

Annex 4 - Consolidated cash flow statement

Annex 5 - Parent Company's Balance Sheet

Annex 6 - Parent Company's Income Statement

The consolidated financial statements at 31 December 2022 will be made available to the public in the terms and in the manner provided for in the Issuers' Regulations, as well as on the website of PharmaNutra [S.p.A. www.PharmaNutra.it](http://www.PharmaNutra.it) in the 'Investor Relations' Section.

On Thursday, March 16, 2023, at 18:00 CET, the results of the 2022 financial year will be presented by Management to analysts and institutional investors. The web conference presenting the results can be followed live at the following link: https://bit.ly/PHN_Result_presentation

The meeting will be hosted by: Andrea Lacorte (President), Roberto Lacorte (Vice President and CEO), Carlo Volpi (COO) and Francesco Sarti (CFO).

PharmaNutra S.p.A.

Established and led by Chairman Andrea Lacorte and Vice Chairman Roberto Lacorte, PharmaNutra is a company established in 2003 that develops unique nutritional supplements and innovative medical devices, taking care of the entire production process, from proprietary raw materials to the finished product. PharmaNutra is a leader in the production of iron-based nutritional supplements under the SiderAL® brand, where it holds important patents on Sucrosomal® Technology, and is considered one of the emerging top players in the medical device sector dedicated to restoring joint capacity thanks to the Cetilar® brand. The effectiveness of the products is demonstrated by a number of scientific evidences, including more than 120 publications. In Italy, the sales activity is carried out through a network of over 160 Commercial Scientific Informants serving the medical class and dedicated to the exclusive marketing of products to pharmacies and parapharmacies throughout the national territory. Sales abroad are guaranteed in over 50 countries through 37 partners selected among the leading pharmaceutical companies. Over the years, the Group has developed a precise strategy in the

management and production of intellectual property, based on the integrated management of all components: proprietary raw materials, patents, trademarks and clinical evidence.

PharmaNutra.it

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PHARMANUTRA GROUP - CONSOLIDATED BALANCE SHEET

€/1000	31/12/2022	31/12/2021
NON CURRENT ASSETS	41.428	15.837
Buildings, plant and equipment	17.055	8.372
Intangible assets	21.560	5.500
Investments	4	254
Non current financial assets	244	221
Other non current assets	1.259	254
Deferred tax assets	1.306	1.236
CURRENT ASSETS	58.727	55.519
Inventories	5.261	2.865
Cash and cash equivalents	22.051	29.409
Current financial assets	4.810	4.530
Trade receivables	21.647	16.673
Other current assets	2.881	1.099
Tax receivables	2.077	943
TOTAL ASSETS	100.155	71.356
NET EQUITY	50.948	45.082
Share Capital	1.123	1.123
Legal Reserve	225	225
Treasury shares	(2.362)	
Other reserves	36.791	29.949
IAS 19 Reserve	226	56
Fair value OCI reserve	(115)	28
FTA Reserve	12	(70)
Result for the period	15.048	13.771
Group Shareholders' Equity	50.948	45.082
Non-controlling interest		
NON CURRENT LIABILITIES	23.417	9.526
Non current financial liabilities	14.110	5.530
Provisions for non current risks and charges	5.414	1.475
Provisions for employees and directors benefits	3.893	2.521
CURRENT LIABILITIES	25.790	16.748
Current financial liabilities	3.616	820
Trade payables	16.885	9.751
Other current liabilities	3.765	2.748
Tax payables	1.524	3.429
TOTAL LIABILITIES & EQUITY	100.155	71.356

PHARMANUTRA GROUP - CONSOLIDATED INCOME STATEMENT

€/1000	2022	2021
TOTAL REVENUES	83.394	68.836
Net revenues	82.724	68.114
Other revenues	670	722
OPERATING EXPENSES	59.036	48.756
Purchases of raw material, cons. and supplies	4.793	3.264
Change in inventories	(1.968)	(971)
Expenses for services	50.402	41.534
Personnel costs	5.101	4.288
Other operating expenses	708	641
EBITDA	24.358	20.080
Amortization, depreciation and write-offs	1.318	1.389
EBIT	23.040	18.691
FINANCIAL INCOME/(EXPENSES) BALANCE	378	118
Financial income	528	159
Financial expenses	(150)	(41)
PRE TAX RESULT	23.418	18.809
Income taxes	(8.370)	(5.038)
Third parties net result		
Net result of the Group	15.048	13.771
Net earning per share (Euro)	1,56	1,42

PHARMANUTRA GROUP - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€/1000	2022	2021
Result for the period	15.048	13.771
Gains (losses) from IAS adoption which will be reversed to P&L		
Gains (losses) from IAS adoption which will not be reversed to P&L	31	67
Comprehensive income of the period	15.079	13.838

PHARMANUTRA GROUP - STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

€/1000	Share Capital	Treasury Shares	Legal reserve	Other reserves	FTA Reserve	OCI Fair value reserve	IAS 19 Reserve	Result for the period	Total
Balance as at 1/1/2022	1.123		225	29.949	(70)	28	56	13.771	45.082
Other changes		(2.362)		4		(143)	170		(2.331)
Change in cons. area	-		-	(82)	82		-		-
Dividends paid				(6.852)					(6.852)
Allocation of result				13.771				(13.771)	-
Result for the period								15.048	15.048
Balance as at 31/12/2022	1.123	(2.362)	225	36.791	12	(115)	226	15.048	50.948

€/1000	Share capital	Treasury Shares	Legal reserve	Other reserves	FTA reserve	OCI Fair value reserve	IAS 19 Reserve	Result for the period	Total
Balance as at 1/1/2021	1.123		225	22.363	(70)	67	(50)	14.072	37.730
Other changes						(39)	106		67
Dividends paid				(6.486)					(6.486)
Allocation of the result				14.072				(14.072)	-
Result for the period								13.771	13.771
Balance as at 31/12/2021	1.123		225	29.949	(70)	28	56	13.771	45.082

PHARMANUTRA GROUP - CONSOLIDATED CASH FLOW STATEMENT

INDIRECT METHOD (€/1000)	2022	2021
Net result before minority interests	14.778	13.771
NON MONETARY COST/REVENUES		
Depreciation, amortization and write offs	1.210	1.389
Allowances to provisions for employees and directors benefits	771	798
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Change in provisions for non current risks and charges	935	227
Change in provisions for employees and directors benefits	385	468
Change in inventories	(1.894)	(971)
Change in trade receivables	(4.849)	(1.772)
Change in other current assets	(1.759)	(68)
Change in tax receivables	(1.018)	681
Change in other current liabilities	716	405
Change in trade payables	6.770	2.576
Change in tax payables	(1.974)	2.909
CASH FLOW FROM OPERATIONS	14.071	20.413
Investments in intangible, property, plant and equipment	(10.742)	(4.987)
Net cash flow from Business Combination*	(11.335)	0
Disposal of intangibles, property, plant and equipment	267	83
Net investments in financial assets	250	0
Change in TFM receivable	(1.005)	(254)
Change in deferred tax assets	(166)	(385)
CASH FLOW FROM INVESTMENTS	(22.731)	(5.543)
Other increase/(decrease) in equity	16	67
Treasury shares purchases	(2.362)	0
Dividends distribution	(6.852)	(6.486)
Increase in financial assets	(211)	(200)
Decrease in financial assets	40	15
Increase in financial liabilities	14.415	5.090
Decrease in financial liabilities	(3.575)	(717)
Increase in financial ROU liabilities	2	315
Decrease in financial ROU liabilities	(263)	0
CASH FLOW FROM FINANCING	1.210	(1.916)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(7.450)	12.954
Cash and cash equivalents at the beginning of the period	29.409	16.455
Cash and cash equivalents at the end of the period	21.959	29.409
CHANGE IN CASH AND CASH EQUIVALENTS	(7.450)	12.954

* Effects of the acquisition of 100% of Akern S.r.l. share capital:

- Purchase price paid	12.016
- Cash and cash equivalents purchased (negative sign)	(681)
	11.335

PHARMANUTRA S.p.a. - BALANCE SHEET

€/1000	31/12/2022	31/12/2021
NON CURRENT ASSETS	38.383	13.391
Buildings, plant and equipment	16.342	7.889
Intangible assets	2.096	1.372
Investments	17.817	3.051
Non current financial assets	186	181
Other non current assets	1.259	254
Deferred tax assets	683	644
CURRENT ASSETS	49.276	49.882
Inventories	3.772	2.480
Cash and cash equivalents	17.891	26.689
Current financial assets	4.697	4.530
Trade receivables	18.741	14.565
Other current assets	2.780	999
Tax receivables	1.395	619
TOTAL ASSETS	87.659	63.273
NET EQUITY	41.891	38.111
Share Capital	1.123	1.123
Legal Reserve	225	225
Treasury shares	(2.362)	
Other reserves	29.865	23.934
IAS 19 Reserve	148	61
Fair value OCI reserve	(115)	28
FTA Reserve	(39)	(39)
Result for the period	13.046	12.779
Group Shareholders' Equity	41.891	38.111
Non-controlling interest		
NON CURRENT LIABILITIES	22.163	8.891
Non current financial liabilities	13.490	5.364
Provisions for non current risks and charges	5.271	1.343
Provisions for employees and directors benefits	3.402	2.184
CURRENT LIABILITIES	23.605	16.271
Current financial liabilities	3.275	500
Trade payables	16.204	10.062
Other current liabilities	3.047	2.353
Tax payables	1.079	3.356
TOTAL LIABILITIES & EQUITY	87.659	63.273

PHARMANUTRA S.p.a. - INCOME STATEMENT

€/1000	2022	2021
TOTAL REVENUES	71.211	60.446
Net revenues	70.280	59.506
Other revenues	931	940
OPERATING EXPENSES	52.035	43.980
Purchases of raw material, cons. and supplies	4.156	3.311
Change in inventories	(1.271)	(978)
Expenses for services	45.434	38.118
Personnel costs	3.130	2.978
Other operating expenses	586	551
EBITDA	19.176	16.466
Amortization, depreciation and write-offs	953	1.146
EBIT	18.223	15.320
FINANCIAL INCOME/(EXPENSES) BALANCE	1.730	1.546
Financial income	1.844	1.569
Financial expenses	(114)	(23)
PRE TAX RESULT	19.953	16.866
Income taxes	(6.907)	(4.087)
Third parties net result		
Net result of the Group	13.046	12.779
Net earning per share (Euro)	1,35	1,32

PHARMANUTRA S.p.A. - STATEMENT OF COMPREHENSIVE INCOME

€/1000	2022	2021
Result for the period	13.046	12.779
Gains (losses) from IAS adoption which will be reversed to P&L		
Gains (losses) from IAS adoption which will not be reversed to P&L	(52)	18
Comprehensive income of the period	12.994	12.797