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report as of 31 march 2022

Testo del comunicato

Vedi allegato.

PHARMANUTRA S.P.A.: BOARD OF DIRECTORS APPROVES INTERIM REPORT AS AT 31 MARCH 2022

Increased performance in the first quarter of 2022. Revenue increase accompanied by an improvement in EBITDA.

- Sales revenue €18.8 M (+32.3% compared to 31/03/2021)
- Gross Operating Margin €5.3 M (+36.1% compared to 31/03/2021)
- Net result for the period €3.5 M (+38.9% compared to 31/03/2021)
- Positive Net Financial Position €27.1 M (- €1.0 M compared to 31/12/2021)

Pisa, 9 May 2022 - [PharmaNutra S.p.A.](#)'s Board of Directors (MTA; Ticker PHN), a company specialised in mineral-based nutritional supplements and medical devices for muscles and joints, today approved the unaudited Interim Management Statement as of 31 March 2022.

Roberto Lacorte, Vice Chairman of PharmaNutra S.p.A., stated: *"The first quarter of 2022 has once again demonstrated the strong resilience of our Group, given the troublesome end of the COVID emergency, which has not yet fully allowed us to operate as we did in the past. This context has been worsened by the current geopolitical situation, which has created a widespread disruption. PharmaNutra has not been affected by this, both in terms of supply and outlet markets, as Russia and Ukraine represent a very small part of our foreign business and are not to be considered strategic areas for our international expansion. What we achieved in the first quarter has been obtained through organic growth and should be considered a solid base for the realisation of the company's major growth drivers, which will be implemented between the second half of 2022 and early 2023."*

ANALYSIS OF CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2022

INCOME STATEMENT FIGURES	2022	%	2021	%	Changes
REVENUES	19.0	100.0%	14.3	100.0%	32.3%
REVENUES FROM SALES	18.8	99.3%	14.2	99.3%	32.3%
EBITDA	5.3	27.8%	3.9	27.0%	36.1%
NET RESULT	3.5	18.4%	2.5	17.5%	38.9%
EPS - NET EARNINGS PER SHARE (Euro)	0.36		0.26		39.2%

BALANCE SHEET FIGURES (€/million)	2022	2021	Changes
NET INVESTED CAPITAL	19.6	17.0	2.6
NFP (positive cash)	27.1	28.1	(1.0)
SHAREHOLDERS' EQUITY	(46.7)	(45.1)	1.6

REVENUES FROM SALES FIRST QUARTER 2022

Consolidated net revenues at 31 March 2022 amounted to Euro 18.8 million, an increase of Euro 4.6 million (+32.3%) compared to the same period of the previous year.

Sales volumes of finished products as at 31 March 2022, amounting to approximately 2.5 million units increased by 48.2% if compared to the volumes at 31 March 2021 (1.7 million units).

REVENUES FROM SALES - ITALY

Revenues generated on the Italian market amounted to Euro 13.1 million (Euro 10.8 million at 31 March 2021), an increase of 20.7%, with an incidence of 69.3% on total revenues, compared to 76% in the same period of the previous year. The increase in revenues derives from higher sales of finished products, while sales of raw materials recorded a decrease of Euro 160 thousand compared to the same period of the previous year.

REVENUES FROM SALES - FOREIGN MARKETS

Consolidated net sales revenues in foreign markets amounted to Euro 5.8 million versus Euro 3.4 million as at 31 March 2021, recording a net increase of Euro 2.4 million (+69.1%). The change from the first quarter of 2021 can be attributed to the dynamics of foreign orders, which were particularly concentrated

in the period under review. As a result of the above, the incidence of revenues from foreign markets on total revenues increased from 24% at 31 March 2021 to 30.7% at 31 March 2022.

REVENUES BY PRODUCT LINE

The first quarter of 2022 shows sales growth in all the main finished product lines.

Revenues P.F. by Product Line				Incidence	
€/1000	2022	2021	Δ%	2022	2021
Sideral	14,072	10,634	32.3%	78.0%	78.7%
Cetilar	1,816	1,547	17.4%	10.1%	11.5%
Apportal	1,383	735	88.3%	7.7%	5.4%
Ultramag	194	166	16.8%	1.1%	1.2%
Other	573	424	35.3%	3.2%	3.1%
Total	18,038	13,506	33.6%	100.0%	100.0%

The SiderAL[®] line, the market leader in iron-based supplements, shows a growth of 32.3% compared to March 31, 2021 reaching a value market share of 55.3%¹ in the iron-based supplements market. Sales of the Cetilar[®] line show an increase of approximately 17% over the first quarter of 2021. Apportal[®] and Ultramag[®] showed an increase of approximately 88% and 17% respectively compared to the previous year thanks to their characteristics of tonic-energy and restorative food supplements.

ECONOMIC RESULTS

EBITDA as at 31 March 2022 amounted to Euro 5.3 million (Euro 3.9 million at 31 March 2021), with a margin on total revenue of 27.8% compared to 27% at 31 March 2021.

Operating expenses for the first quarter of 2022, amounting to Euro 13.7 million (+30,9% compared to 31 March 2021), increased in proportion to the increase in revenues.

Net result for the period amounted to Euro 3.5 million (Euro 2.5 million at 31 March 2021).

¹ Source: Iqvia Rework data March 2022

The Net Financial Position at 31 March 2022 was a positive Euro 27.1 million, compared to Euro 28.1 million at 31 December 2021. Cash generated from operations during the period amounted to Euro 1.8 million (Euro 2.7 million as at 31 March 2021); capital expenditures of Euro 1.4 million were made (Euro 0.5 million as at 31 March 2021) and treasury shares were purchased for the amount of Euro 1.8 million.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FIRST QUARTER OF 2021

No significant events occurred after 31 March 2022.

FORESEEABLE BUSINESS OUTLOOK

The Directors believe that the 2022 financial year will be characterised by sales growth in line with that of 2021, but with different quarterly dynamics; sales performance in the first quarter was higher than targets both on the Italian and foreign markets. As far as the Italian market is concerned, the return to a situation of normality following the end of the state of emergency should allow the performance of scientific information activities without the current limitations and the resumption of some activities that have been suspended to date, enabling the Group to achieve its objectives. With regard to foreign markets, the orders booked fully cover the objectives for the second quarter of 2022 and part of those for the third quarter.

During 2022, PharmaNutra's strategy will essentially be oriented towards strengthening its leadership in the oral iron market, where it already holds a market share of approximately 55% thanks to SiderAL[®], branded products, further increasing market shares with regard to Cetilar[®], branded products, also with the launch of new products, and continuing to develop the sales of ApportAL[®] and UltraMag[®].

Particular attention will be paid to international development, with specific reference to the European, Asian and US markets, and to growth by external lines. The range of products sold in countries where the Group is already present will continue to be expanded and new markets will be opened, possibly using partnerships if deemed strategically important.

Recent international tensions and unpredictable developments in the scenarios linked to the conflict between Russia and Ukraine generate widespread macroeconomic uncertainty that could affect the achievement of corporate objectives if this situation persists for a long time. The PharmaNutra Group has no exposure to either the Russian or Ukrainian distributor, and the possible adoption of even stronger sanctions could result in a small decrease in revenues expected for the year. Finally, the impact of the increases in energy and raw material costs at the moment does not significantly affect the profitability of

the year, by virtue of an accurate and punctual management.

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 2022.

The unaudited interim management statement as at 31 March 2022 will be made available to the public in the manner and within the timeframe required by applicable regulations.

STATEMENT OF THE MANAGER RESPONSIBLE FOR PREPARING THE FINANCIAL REPORTS

The manager responsible for preparing the company's financial reports, Mr. Francesco Sarti, declares, pursuant to paragraph 2 of article 154-bis of the Italian Legislative Decree no. 58/1998, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

FINANCIAL STATEMENTS (NOT SUBJECT TO AUDIT)

Annex 1 – Consolidated Balance Sheet

Appendix 2 - Consolidated Income Statement and Consolidated Comprehensive Income Statement

Annex 3 – Consolidated Cash Flow Statement (indirect method)

CONSOLIDATED BALANCE SHEET

€/1000	31 March 2022	31 December 2021
NON-CURRENT ASSETS	16,986	15,837
Property, plant and equipment	8,852	8,372
Intangible assets	5,718	5,500
Investments	254	254
Non-current financial assets	225	221
Other non-current assets	747	254
Deferred tax assets	1,190	1,236
CURRENT ASSETS	57,601	55,519
Inventories	3,299	2,865
Cash and cash equivalents	27,481	29,409
Current financial assets	4,601	4,530
Trade receivables	19,078	16,673
Other current assets	2,363	1,099
Tax receivables	779	943
TOTAL ASSETS	74,587	71,356
SHAREHOLDERS' EQUITY	46,719	45,082
Share capital	1,123	1,123
Legal reserve	225	225
Treasury shares	(1,887)	
Other reserves	43,724	29,949
IAS 19 reserve	95	56
OCI Fair Value Reserve	23	28
FTA reserve	(70)	(70)
Result for the period	3,486	13,771
SHAREHOLDERS' EQUITY	46,719	45,082
Equity attributable to minorities		
NON-CURRENT LIABILITIES	9,326	9,526
Non-current financial liabilities	5,467	5,530
Provisions for risks and charges	1,040	1,475
Provisions for employee and director	2,819	2,521
CURRENT LIABILITIES	18,542	16,748
Current financial liabilities	485	820
Trade payables	10,113	9,751
Other current liabilities	3,127	2,748
Tax payables	4,817	3,429
TOTAL LIABILITIES	74,587	71,356

CONSOLIDATED INCOME STATEMENT

€/1000	2022	2021
TOTAL REVENUES	18,967	14,335
Net revenues	18,840	14,238
Other revenues	127	97
OPERATING COSTS	13,703	10,468
Purchases of raw materials, consumables and supplies	1,032	806
Change in inventories	(434)	(70)
Costs for services	11,863	8,653
Personnel costs	1,129	1,002
Other operating costs	113	77
GROSS OPERATING MARGIN (EBITDA)	5,264	3,867
Amortisation, depreciation and write-offs	291	296
OPERATING MARGIN (EBIT)	4,973	3,571
FINANCIAL INCOME (EXPENSES) BALANCE	7	22
Financial income	22	21
Financial expenses	(15)	1
PRE-TAX RESULT	4,980	3,593
Taxes	(1,494)	(1,084)
Net result of third parties		
Group net income	3,486	2,509
Net earnings per share (Euro)	0.36	0.26

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

€/1000	2022	2021
Result for the period	3,486	2,509
Gains (losses) from IAS application that will be recognised in the income statement		
Gains (losses) from IAS application that will not be recognised in the income statement	38	73
Overall result for the period	3,524	2,582

CONSOLIDATED CASH FLOW STATEMENT - INDIRECT METHOD

(€/1000)	2022	2021
Net result before minority interests	3,486	2,509
NON-MONETARY COSTS/REVENUES		
Depreciation, amortisation and write-offs	291	296
Provision for employee and director benefits	55	48
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Change in provisions for non-current risks and charges	(435)	(10)
Change in provisions for employee and administrative benefits	243	33
Change in inventories	(434)	(70)
Change in trade receivables	(2,451)	(1,134)
Change in other current assets	(1,264)	(824)
Change in tax receivables	164	151
Change in other current liabilities	385	163
Change in trade payables	362	428
Change in tax liabilities	1,388	1,110
CASH FLOW FROM OPERATIONS	1,790	2,700
Investments in intangible assets, property, plant and equipment	(1,043)	(283)
Disposal of fixed assets, property, plant and equipment	98	
Net investments in financial fixed assets	0	0
Change in TFM insurance credit	(493)	(254)
Change in deferred tax assets	46	(16)
Increase/(decrease) in other non-current liabilities		
CASH FLOW INVESTMENT MANAGEMENT	(1,392)	(553)
Other changes in equity	38	73
Dividend distributions		
Purchases of treasury shares	(1,887)	
Sale of treasury shares		
Increases in financial assets	(78)	(11)
Decreases in financial assets		197
Increases in financial liabilities		120
Decreases in financial liabilities	(333)	(153)
Increased financial liabilities for rights of use	16	
Decreased financial liabilities for rights of use	(82)	(68)
CASH FLOW FROM FINANCING	(2,326)	158
TOTAL CHANGE IN CASH	(1,928)	2,305
Cash and cash equivalents at the beginning of the period	29,409	16,455
Cash and cash equivalents at the end of the period	27,481	18,760
CHANGE IN CASH AND CASH EQUIVALENTS	(1,928)	2,305

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. The effectiveness of the products is demonstrated by a wealth of scientific evidence, including 135 publications with over 7,000 subjects involved. The Group distributes and sells in Italy and abroad. In Italy, the sales activity is carried out through a network of over 150 Scientific Sales Representatives at the service of the medical class, also dedicated to the exclusive marketing of PharmaNutra products to pharmacies throughout the country. Sales abroad are guaranteed in over 60 countries through 41 partners selected among the leading pharmaceutical companies. PharmaNutra is a leader in the production of iron-based nutritional supplements under the brand name SiderAL®, for which it boasts key patents for the Sucrosomial® Technology. Over the years, the Group has developed a precise strategy for 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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