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Informazione
Regolamentata

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Oggetto : PR - PHARMANUTRA - PHN - Approval of
interim report as of 31 march 2023

Testo del comunicato

Vedi allegato.

PHARMANUTRA S.P.A.: BOARD OF DIRECTORS APPROVES INTERIM REPORT AS AT 31 MARCH 2023

Strong growth in the results of the first quarter. In March was reached the historic figure of 400,000 pieces sold in Italy monthly

- Sales revenue Euro 23.6 M (+25.3% compared to 31/03/2022)
- Adjusted EBITDA Euro 6.6 M (+25.0% compared to 31/03/2022)
- Adjusted Net result for the period Euro 4.6 M (+32.9% compared to 31/03/2022)
- Positive Net Financial Position Euro 2.9 M (Euro -7.7 M compared to 31/12/2022)

Pisa, 8 May 2023 [PharmaNutra S.p.A.](#)'s Board of Directors (MTA; Ticker PHN), a company specialising in mineral-based nutritional supplements and medical devices for muscles and joints, today approved the unaudited Interim Management Statement as at 31 March 2023.

Roberto Lacorte, Vice Chairman of PharmaNutra Spa, stated: *'What we have just approved is a result consistent with PharmaNutra's historical and continuous growth, a first quarter with very positive results that bode well for another year perfectly in line with the increases that have always characterised our company both for revenues and profitability. These are very important figures. We are really proud of them. They strengthen the structure and provide great energy to all the growth drivers that are currently supporting PharmaNutra's development'.*

ANALYSIS OF CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2023

ECONOMIC DATA (€/million)	2023	%	2022	%	CHANGE
REVENUES	24,6	100,0%	19,0	100,0%	29,6%
SALES REVENUES	23,6	96,1%	18,8	99,3%	25,3%
EBITDA	7,4	30,0%	5,3	27,8%	40,2%
EBITDA ADJ*.	6,6	27,7%	5,3	27,8%	25,0%
NET RESULT	5,4	22,1%	3,5	18,4%	55,8%
NET RESULT ADJ*.	4,6	18,9%	3,5	18,4%	32,9%
EARNING PER SHARE (Euro)	0,56		0,36		56,1%
EARNING PER SHARE ADJ*. (Euro)	0,48		0,36		33,2%

BALANCE SHEET DATA (€/million)	2023	2022	CHANGE
NET INVESTED CAPITAL	51,9	40,3	11,6
NFP (positive cash)	2,9	10,6	(7,7)
NET EQUITY	(54,8)	(50,	3,9

*The item EBITDA, net income and net result per share excluding non-recurring items as at 31 March 2023 are net of the contractual indemnity payable by the shareholders already existing before the date of listing on the AIM market (July 2017) for taxes, penalties and interest paid for the settlement of tax disputes relating to the 2016 financial year based on the representations and warranties made by them in the admission document Section One, Chapter 16, paragraph 16.1.

REVENUES FROM SALES FIRST QUARTER 2023

Consolidated net revenues as at 31 March 2023 amounted to Euro 23.6 million, an increase of Euro 4.8 million (+25.3%) compared to the same period of the previous year. Out of that increase, Euro 1.5 million resulted from the consolidation of Akern.

In terms of volumes, sales of finished products as at 31 March 2023 amounted to 2,823 thousand units, an increase of approximately 12% compared to 2,518 thousand units in the corresponding period of the previous year.

REVENUES FROM SALES - ITALY

Revenues generated on the Italian market amounted to Euro 16.6 million (Euro 13.1 million as at 31 March 2022), an increase of 27%, with a 70.2% ratio to total revenues, compared to 69.3% in the same period of the previous year. In particular, in March the Group achieved the target of 400,000 units sold for the first time in its history, which represents Pharmanutra's Group systemic and progressive growth.

The increase in revenues derives from higher sales of finished products and the consolidation of Akern for Euro 1.3 million, while sales of raw materials remained substantially in line with the same period of the previous year.

REVENUES FROM SALES - FOREIGN MARKETS

Consolidated net sales revenues in foreign markets amounted to Euro 7 million versus Euro 5.8 million as at 31 March 2022, recording a net increase of Euro 1.3 million (+22%). As a result of the above, the ratio of revenues from foreign markets to total revenues increased from 30.7% as at 31 March 2022 to 29.8% as at 31 March 2023.

TURNOVER BY PRODUCT LINE

The first quarter of 2023 shows sales growth in all the main finished product lines, especially Cetilar®, Apportal® and Ultramag®.

Ricavi P.F. per Linea Prodotto				Incidenza	
	€/1000	2023	2022	Δ%	2023
Sideral	16.111	14.073	14,5%	70,7%	78,0%
Cetilar	1.813	1.383	31,1%	8,0%	7,7%
Apportal	2.425	1.816	33,5%	10,7%	10,1%
Ultramag	258	194	33,2%	1,1%	1,1%
Altri	635	573	10,9%	2,8%	3,2%
Akern	1.535	0	n.s.	6,7%	0,0%
Totale	22.778	18.039	26,3%	100%	100%

SiderAL® line, the market leader in iron-based supplements, shows a growth of 14.5% compared to 31 March 2022, reaching a value market share of 53.8%¹ in the iron-based supplements market.

Sales of the Cetilar® line show an increase of approximately 31% over the first quarter of 2022.

Apportal® and Ultramag® showed an increase of approximately 33.5% and 33.2% respectively compared

¹ Source: Iqvia Rework data March 2023

to the previous year, thanks to their characteristics of tonic-energy and restorative food supplements.

ECONOMIC RESULTS

The Pharmanutra Group's **EBITDA** amounted to Euro 7.4 million (Euro 5.3 million as at 31 March 2022), representing a margin of 30.0% on total revenues and an increase of 40.2% compared to the first quarter of 2022.

The Pharmanutra Group's **EBITDA excluding non-recurring items**, obtained by excluding the amount of Euro 797 thousand referred to the indemnity owed to the Parent Company for taxes referred to the 2016 financial year, amounted to Euro 6.6 million (Euro 5.3 million as at 31 March 2022), representing a margin of 27.7% on total revenues with an increase of 25% compared to the first quarter of 2022.

The **Net result** for the period amounts to Euro 5.4 million compared to Euro 3.5 million as at 31 March 2022.

The **Net result** for the period, **excluding the non-recurring items above**, amounts to Euro 4.6 million compared to Euro 3.5 million as at 31 March 2022.

Net result per share as at 31 March 2023 amounted to Euro 0.56 compared to Euro 0.36 in the same period last year.

Net result per share excluding non-recurring items as at 31 March 2023 amounted to Euro 0.48 compared to Euro 0.36 in the same period last year.

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

No significant events have occurred subsequent to 31 March 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's strategy will focus on the launch of a new line of food supplements designed specifically for those who take part in sporting activities (Cetilar® Nutrition), which were put on the market at the end of the quarter through a dedicated network of agents and the e-commerce channel, 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 operations of Pharmanutra España to market the Cetilar® (cream, patch, tape and gold) and Cetilar® Nutrition line 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 current 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 the company objectives.

The unaudited interim management statement as at 31 March 2023 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	31/03/2023	31/12/2022
NON CURRENT ASSETS	45.097	41.428
Buildings, plant and equipment	20.001	17.055
Intangible assets	21.860	21.560
Investments	339	4
Non current financial assets	243	244
Other non current assets	1.259	1.259
Deferred tax assets	1.395	1.306
CURRENT ASSETS	59.451	58.727
Inventories	7.419	5.261
Cash and cash equivalents	14.271	22.051
Current financial assets	5.325	4.810
Trade receivables	24.156	21.647
Other current assets	6.655	2.881
Tax receivables	1.625	2.077
TOTAL ASSETS	104.548	100.155
NET EQUITY	54.798	50.948
Share Capital	1.123	1.123
Statutory Reserve	225	225
Treasury shares	(3.983)	(2.362)
Other reserves	51.839	36.791
IAS 19 Reserve	235	226
Fair value OCI reserve	(84)	(115)
FTA Reserve	12	12
Result of the period	5.431	15.048
Group Equity	54.798	50.948
Third parties equity		
NON CURRENT LIABILITIES	22.976	23.417
Non current financial liabilities	14.078	14.110
Provision for non current risks and charges	4.685	5.414
Provision for employees and directors bene	4.213	3.893
CURRENT LIABILITIES	26.774	25.790
Current financial liabilities	4.082	3.616
Trade payables	15.287	16.885
Other current liabilities	4.146	3.765
Tax payables	3.259	1.524
TOTAL LIABILITIES & EQUITY	104.548	100.155

CONSOLIDATED INCOME STATEMENT

€/1000	2023	2022
TOTAL REVENUES	24.575	18.967
Net revenues	23.608	18.840
Other revenues	967	127
<i>of which non recurring revenues</i>	797	
OPERATING EXPENSES	17.197	13.703
Purchases of raw material, cons. and supplies	1.755	1.032
Change in inventories	(2.160)	(434)
Expense for services	15.748	11.863
Employee expenses	1.643	1.129
Other operating expenses	211	113
EBITDA	7.378	5.264
Amortization, depreciation and write offs	411	291
EBIT	6.967	4.973
FINANCIAL INCOME/(EXPENSES) BALANCE	118	7
Financial income	243	22
Financial expenses	(125)	(15)
PRE TAX RESULT	7.085	4.980
Income taxes	(1.654)	(1.494)
Third parties result		
Net result of the Group	5.431	3.486
Net earning per share (Euro)	0,56	0,36

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

€/1000	2023	2022
Result for the period	5.431	3.486
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	40	38
Comprehensive result of the period	5.471	3.524

CASH FLOW STATEMENT CONSOLIDATED- - INDIRECT METHOD

CONSOLIDATED CASH FLOW (€/1000)- INDIRECT METHOD	2023	2022
Net result before minority interests	5.431	3.486
NON MONETARY COST/REVENUES		
Depreciation and write offs	411	291
Allowance to provisions for employee and director benefits	209	199
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Change in provision for non current risk and charges	(729)	(435)
Change in provision for employee and director benefit	111	99
Change in inventories	(2.158)	(434)
Change in trade receivables	(2.572)	(2.451)
Change in other current assets	(3.774)	(1.264)
Change in tax receivables	452	164
Change in other current liabilities	382	385
Change in trade payables	(1.598)	362
Change in tax payables	1.735	1.388
CASH FLOW FROM OPERATIONS	(2.100)	1.790
Investments in intangible, property, plant and equipment	(3.700)	(1.043)
Disposal of intangibles, property, plant and equipment	102	98
Net investments in financial assets	(335)	0
Change in TFM receivable	0	(493)
Change in deferred tax assets	(89)	46
CASH FLOW FROM INVESTMENTS	(4.022)	(1.392)
Other increase/(decrease) in equity	40	38
Treasury shares purchases	(1.621)	(1.887)
Treasury shares disposal		
Dividends distribution		
Financial assets increase	(515)	(78)
Financial assets decrease	1	
Financial liabilities increase		
Financial liabilities decrease	(299)	(333)
Financial ROU liabilities increase	841	16
Financial ROU liabilities decrease	(105)	(82)
CASH FLOW FROM FINANCING	(1.658)	(2.326)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(7.780)	(1.928)
Cash and cash equivalents at the beginning of the period	22.051	29.409
Cash and cash equivalents at the end of the period	14.271	27.481
CHANGE IN CASH AND CASH EQUIVALENTS	(7.780)	(1.928)

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 71 countries through 45 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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