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Regolamentata

Nome utilizzatore : PHARMANUTRAN04 - Roberto Lacorte

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Oggetto : PHN - The BoD approved the Interim consolidated financial report as at 30 September 2023

*Testo del comunicato*

Vedi allegato.

## PHARMANUTRA S.P.A.: THE BOD APPROVES INTERIM MANAGEMENT REPORT AS AT 30 SEPTEMBER 2023

***Confirmed the organic growth trend of revenues and margins related to recurring business  
the implementation process of new projects continues***

- Sales revenue €71.4 M (+18.5% compared to 30/09/2022)
- Gross Operating Margin €19.0 M (- 0.3% compared to 30/09/2022, +8,9% excluding the operating costs related to the start-up of new development projects for about € 3 M)
- Net result excluding non-recurring items €11.7 M (-8.6% compared to 30/09/2022, +6,5% excluding the operating costs related to the start-up of new development projects)
  - Net Financial Position € 9.9 M (-20.5 million euro compared to 31/12/2022)

Pisa, 6 November 2023 – The Board of Directors of [PharmaNutra S.p.A.](#) (MTA; Ticker PHN), a company specialising in mineral-based nutritional supplements and muscle and joint medical devices, approved the **Interim Management Report as at 30 September 2022** (unaudited) today.

**Roberto Lacorte Vice Chairman of PharmaNutra S.p.A., stated:** *“The PharmaNutra Group is engaged in a series of important investments in new business lines, as never before, since its foundation. These include the establishment of PharmaNutra USA and PharmaNutra Spain, the launch of the new food supplement line Cetilar Nutrition, and more. The most important investments have in fact been dedicated to various lines of research and development, which will bring further value to the market in which the company is active and open up new applications, with results that can already be considered extremely encouraging and important in the field of R&D. In this scenario, the continuity of the results issued with this quarterly report - in terms of increased sales, sustained EBITDA and net profit - reinforce the positive and enthusiastic spirit of the company's intent, and fuels the pleasure of sharing our reality with all investors. It is also worth mentioning that PharmaNutra has just moved into its new production unit, which represents a very important step in the company's history, making it possible to conduct daily business in an extremely pleasant and stimulating atmosphere”.*

## ANALYSIS OF CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2023

The Group's performance confirms the forecasts both in terms of revenue growth (+18.5% compared to the same period of the previous year) and with regard to the slight reduction in margins due to the effect of operating costs associated with the start-up of new development projects (Cetilar® Nutrition, PHN USA, PHN ESP, China). Excluding the operating costs related to the start-up of the new initiatives (approximately 3 million euro), the EBITDA margin on revenues at 30 September 2023 is in line with that of the same period of the previous year.

ECONOMIC DATA	2023	%	2022	%	Change
REVENUES	72,2	100,0%	60,5	100,0%	19,2%
SALES REVENUES	71,4	99,0%	60,3	99,6%	18,5%
EBITDA	19,0	26,4%	19,1	31,5%	-0,3%
NET RESULT	9,7	13,5%	12,8	21,2%	-24,2%
NET RESULT escl. non recurring items *	11,7	16,3%	12,8	21,2%	-8,6%
Earning per Share(Euro)	1,01		1,33		-24,1%
Earning per Share escl. Non recurring items (Euro) *	1,21		1,33		-8,5%

BALANCE SHEET & EQUITY	2023	2022	Change
NET INVESTED CAPITAL	61,2	40,3	20,9
NET FINANCIAL POSITION	(9,9)	10,6	(20,5)
EQUITY	(51,3)	(50,9)	0,3

\* the Net Result and Net earnings per share excluding non-recurring items as at 30/09/2023 do not include the allocation made to the Provision for Taxes for the amount of 2 million euro, which represents the estimate related to the definition of the tax periods between 2017 and 2021 with the aim of adhering to the institute of cooperative compliance provided for by Italian Legislative Decree No. 128 of 5 August 2015.

## REVENUES FROM SALES AT 30 SEPTEMBER 2023

Consolidated net revenues as at 30 September 2023 amounted to 71.4 million euro, an increase of 11.2 million euro (+18.5%) compared to the same period of the previous year.

Sales volumes of finished products as at 30 September 2023, amounting to approximately 9.1 million units increased by about 8.5% if compared to the volumes at 30 September 2022 (8.4 million units).

### REVENUES FROM SALES - ITALY

Revenues generated on the Italian market amounted to 47.1 million euro (42.5 million euro as at 30 September 2022), an increase of 11%, with a 66% ratio to total revenues, compared to 70% in the same period last year. The increase in revenues derives from higher sales of finished products and the consolidation of Akern for 3.6 million euro, 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 20.7 million euro versus 16.9 million euro as at 30 September 2022, recording a net increase of 3.8 million euro (+22%). As a result of the above, the ratio of revenues from foreign markets to total revenues increased from 28% as at 30 September 2022 to 29% as at 30 September 2023. The revenue contribution of new business is still marginal.

### TURNOVER BY PRODUCT LINE

The analysis of revenues from finished products by product line (Trademark) shown in the table below reveals an increase in the SiderAL<sup>®</sup> line, leader in the iron-based supplements market with a value market share of 53.6%<sup>1</sup>.

Sales of the Cetilar<sup>®</sup> line show an increase of about 22% compared to the same period in 2022.

The slowdown in sales of Apportal<sup>®</sup> year-on-year, in line with the general trend in the topical products market, occurred as the effects of Covid 19 faded.

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<sup>1</sup> Source: Iqvia data

F.P. Revenues by Product				Incidence	
€/1000	2023	2022	Δ%	2023	2022
Sideral	50.316	42.872	17,4%	72,2%	73,5%
Cetilar	7.125	5.820	22,4%	10,2%	10,0%
Apportal	6.104	6.312	-3,3%	8,8%	10,8%
Ultramag	776	647	19,9%	1,1%	1,1%
Others	1.745	1.791	-2,6%	2,5%	3,1%
Akern	3.606	905	n.s.	5,2%	1,6%
<b>Totale</b>	<b>69.671</b>	<b>58.347</b>	<b>19,4%</b>	<b>100%</b>	<b>100%</b>

## ECONOMIC RESULTS

**Operating expenses** as at 30 September 2023, amounting to 53.2 million euro (+ 28% approximately compared to 30 September 2022), increased naturally due to the increase in revenue and to the start-up costs of new projects (approximately 3.0 million euro), in particular referred to recruiting costs, personnel costs, administrative and commercial consulting and marketing costs.

The Pharmanutra Group's **Gross Operating Profit (EBITDA)** for the nine months ended 30 September 2023 stood at 19.0 million euro (19.1 million euro for the nine months ended 30 September 2022), representing a margin of 26.4% of total revenue with a decrease of approximately 4% compared to the nine months ended 30 September 2022. Excluding the effect of start-up costs of the new initiatives, the Gross Operating Profit for the nine months ended 30 September 2023 would be in line with that recorded in the same period of the previous year, indicating the Group's recurring business solidity.

The **Net result** for the period amounts to 9.7 million euro compared to 12.8 million euro as at 30 September 2022.

The **Net result for the period excluding non-recurring items**, including the allowance to tax provision mentioned above, amounted to 11.7 million euro.

The **Net result per share** was 1.01 euro compared to 1.33 euro as at 30 September 2022.

The **Net Result per share excluding non-recurring items** at 30 September 2023 were 1.21 euro per share compared to 1.33 euro per share as at 30 September 2022.

The **Net Financial Position** as of 30 September 2023 was negative in the amount of 9.9 million euro, compared to a positive balance of 10.6 million euro as of 31 December 2022. The operating cash flow for the period amounted to 3.2 million euro; capital expenditures for 12.3 million euro were made, treasury shares were repurchased for the amount of 1.6 million euro and tax credits for 4.3 million euro were purchased.

### **SIGNIFICANT EVENTS OCCURRING AFTER 30 SEPTEMBER 2023**

On 5 October, the Group's new headquarters were inaugurated. The new headquarters occupy a total area of more than 5,300 square metres, of which 2,200 square metres are dedicated to production, 1,600 square metres to executive offices, and about 1,500 square metres to additional services. Moreover, there are more than 10,000 square metres of outdoor space.

This is a highly strategic capital expenditure for the Group's development, with which it has been possible to internalise the production of proprietary raw materials and research activities, which will be carried out in one of the most innovative nutritional research and development laboratories in Europe, so that new product development times will be reduced.

An agreement was signed in October with the Tuscan Regional Directorate of the Italian Revenue Agency to access the facilitated taxation regime provided by the former Patent Box for the 2019-2023 five-year period, referring to the direct exploitation of technical know-how and patents that had not been included in the previous agreement.

Calculations are being prepared to determine the size of the resulting tax benefit.

### **FORESEEABLE BUSINESS OUTLOOK**

The solid base represented by a double-digit growth trend in terms of revenues, coupled with the constant marginality of the Group's recurring business, will allow the Group to focus on the commercial development of the new line of food supplements designed specifically for sports enthusiasts (Cetilar® Nutrition), the marketing of which began at the end of the first quarter through a dedicated network of sales agents and the e-commerce channel, the development of the operations of PharmaNutra USA, through which the distribution of all the Group's main products in the USA has just begun, and the development of the operations of PharmaNutra España for the marketing of the Cetilar® (cream, patch, tape and gold) and Cetilar® Nutrition line products on the Spanish market.

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

The current international tensions and the unpredictable developments of the scenarios related to the conflict between Russia and Ukraine and the conflict in the Middle East create a generalised macroeconomic uncertainty that could affect the achievement of corporate objectives.

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The unaudited interim management statement as at 30 September 2023 will be made available to the public in the manner and within the timeframe required by applicable regulations.

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## **STATEMENT OF THE MANAGER RESPONSIBLE FOR PREPARING THE FINANCIAL REPORTS**

The Manager in charge of preparing the company's financial reports, Francesco Sarti, declares, pursuant to paragraph 2 of Article 154 bis of Legislative Decree No. 58/ 1998 (Consolidated Law on Finance), that the accounting information contained in this press release corresponds to the documentary results, accounting ledgers and records.

## **FINANCIAL STATEMENTS (NOT SUBJECT TO AUDIT)**

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Annex 1 – Consolidated Balance Sheet

Annex 2 – Consolidated Income Statement and Consolidated Comprehensive Income Statement

Annex 3 – Statement of Changes in Shareholders' Equity

Annex 4 – Consolidated Cash Flow Statement (indirect method)



### CONSOLIDATED BALANCE SHEET

€/ 1000	30/09/2023	31/12/2022
<b>NON CURRENT ASSETS</b>	<b>53.444</b>	<b>41.428</b>
Buildings, plant and equipment	27.015	17.055
Intangible assets	22.596	21.560
Investments	4	4
Non current financial assets	277	244
Other non current assets	2.216	1.259
Deferred tax assets	1.336	1.306
<b>CURRENT ASSETS</b>	<b>53.814</b>	<b>58.727</b>
Inventories	7.839	5.261
Cash and cash equivalents	9.575	22.051
Current financial assets	5.145	4.810
Trade receivables	24.576	21.647
Other current assets	5.873	2.881
Tax receivables	806	2.077
<b>TOTAL ASSETS</b>	<b>107.258</b>	<b>100.155</b>
<b>NET EQUITY</b>	<b>51.267</b>	<b>50.948</b>
Share Capital	1.123	1.123
Statutory Reserve	225	225
Treasury shares	(3.983)	(2.362)
Other reserves	44.125	36.791
IAS 19 Reserve	275	226
Fair value OCI reserve	(239)	(115)
FTA Reserve	12	12
Result of the period	9.731	15.048
Group Equity	51.267	50.948
Third parties equity		
<b>NON CURRENT LIABILITIES</b>	<b>29.462</b>	<b>23.417</b>
Non current financial liabilities	21.006	14.110
Provision for non current risks and charges	6.452	5.414
Provision for employees and directors bene	2.004	3.893
<b>CURRENT LIABILITIES</b>	<b>26.529</b>	<b>25.790</b>
Current financial liabilities	3.894	3.616
Trade payables	15.216	16.885
Other current liabilities	3.920	3.765
Tax payables	3.499	1.524
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>107.258</b>	<b>100.155</b>

### CONSOLIDATED INCOME STATEMENT

€/1000	2023	2022
<b>TOTAL REVENUES</b>	<b>72.190</b>	<b>60.542</b>
Net revenues	71.434	60.270
Other revenues	756	272
<b>OPERATING EXPENSES</b>	<b>53.160</b>	<b>41.447</b>
Purchases of raw material, cons. and supplies	3.986	3.230
Change in inventories	(2.366)	(1.150)
Expense for services	46.276	35.425
Employee expenses	4.662	3.498
Other operating expenses	602	444
<b>EBITDA</b>	<b>19.030</b>	<b>19.095</b>
Amortization, depreciation and write offs	1.265	973
<b>EBIT</b>	<b>17.765</b>	<b>18.122</b>
<b>FINANCIAL INCOME/(EXPENSES) BALANCE</b>	<b>(69)</b>	<b>338</b>
Financial income	557	466
Financial expenses	(626)	(128)
<b>PRE TAX RESULT</b>	<b>17.696</b>	<b>18.460</b>
Income taxes	(7.965)	(5.594)
<b>Third parties result</b>		<b>(27)</b>
<b>Net result of the Group</b>	<b>9.731</b>	<b>12.839</b>
<b>Utile netto per azione (Euro)</b>	<b>1,01</b>	<b>1,33</b>

### CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

€/1000	2023	2022
Result for the period	9.731	12.839
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	(75)	(40)
<b>Comprehensive result of the period</b>	<b>9.656</b>	<b>12.799</b>

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

€/1000	Share Capital	Treasury Shares	Legal reserve	Other reserves	FTA Reserve	OCI Fair value reserve	IAS 19 Reserve	Currency conversion Reserve	Result of the period	Total
Balance as at 1/1/23	1.123	(2.362)	225	36.791	12	(115)	226		15.048	50.948
Other changes	-	(1.621)		-		(124)	49			(1.696)
Dividends paid				(7.714)						(7.714)
Allocation of result				15.048					(15.048)	-
Result of the period									9.731	9.731
Exchange differences	-							(2)		(2)
Balance as at 30/9/23	1.123	(3.983)	225	44.125	12	(239)	275	(2)	9.731	51.267

€/1000	Share capital	Treasury Shares	Legal reserve	Other reserves	FTA reserve	OCI Fair value reserve	IAS 19 Reserve	Result of the period	Minorities reserves	Third Parties Equity	Total
Balance as at 1/1/22	1.123		225	29.949	(70)	28	56	13.771			45.082
Other changes	-	(2.159)	-	(921)	31	(191)	111		(1)		(3.130)
null	-		-	924	(32)		40		169		1.101
Dividends paid				(6.852)							(6.852)
Allocation of the result				13.771				(13.771)			-
Result of the period								12.839		27	12.866
Balance as at 30/9/22	1.123	(2.159)	225	36.872	(71)	(163)	207	12.839	168	27	49.068

## CONSOLIDATED CASH FLOW STATEMENT - INDIRECT METHOD

CONSOLIDATED CASH FLOW (€/1000)- INDIRECT METHOD	2023	2022
<b>Net result before minority interests</b>	<b>9.731</b>	<b>12.839</b>
<b>NON MONETARY COST/REVENUES</b>		
Depreciation and write offs	1.265	973
Allowance to provisions for employee and director benefits	653	575
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES</b>		
Change in provision for non current risk and charges	1.038	2.578
Change in provision for employee and director benefit	(2.542)	467
Change in inventories	(2.578)	(1.575)
Change in trade receivables	(3.078)	(6.841)
Change in other current assets	(2.992)	(1.407)
Change in tax receivables	1.271	(813)
Change in other current liabilities	152	280
Change in trade payables	(1.669)	1.592
Change in tax payables	1.975	57
<b>CASH FLOW FROM OPERATIONS</b>	<b>3.226</b>	<b>8.725</b>
Investments in intangible, property, plant and equipment	(12.260)	(21.485)
Disposal of intangibles, property, plant and equipment	150	552
Net investments in financial assets	0	250
Change in other assets	(957)	(493)
Change in deferred tax assets	(30)	75
<b>CASH FLOW FROM INVESTMENTS</b>	<b>(13.097)</b>	<b>(21.101)</b>
Other increase/(decrease) in equity	(77)	151
Treasury shares purchases	(1.621)	(2.159)
Dividends distribution	(7.714)	(6.852)
Financial assets increase	(1.690)	(219)
Financial assets decrease	567	68
Financial liabilities increase	10.171	12.174
Financial liabilities decrease	(2.858)	(284)
Financial ROU liabilities increase	863	142
Financial ROU liabilities decrease	(246)	(211)
<b>CASH FLOW FROM FINANCING</b>	<b>(2.605)</b>	<b>2.810</b>
<b>TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(12.476)</b>	<b>(9.566)</b>
Cash and cash equivalents at the beginning of the period	22.051	29.409
Cash and cash equivalents at the end of the period	9.575	19.843
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(12.476)</b>	<b>(9.566)</b>

**PharmaNutra S.p.A.**

Founded 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 Sucrosomial® 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 Pharmaceutical Sales Representatives 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](http://PharmaNutra.it)

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