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Testo del comunicato

Vedi allegato

PHARMANUTRA S.P.A.: THE BOD APPROVES THE DRAFT FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

EXCEEDING EURO 100 MILLION IN REVENUES, THE CONSENSUS AND PROFITABILITY FORECASTS: CRUCIAL TRANSITION POINT FOR THE NEW FUTURE OBJECTIVES

- REVENUES FOR THE YEAR € 102 M +22.3% COMPARED TO 2022
- INCREASE IN EBITDA OF +8.7% COMPARED TO 2022; NET OF COSTS ARISING FROM NEW BUSINESS DEVELOPMENT, THE INCREASE WOULD BE +17.1% COMPARED TO 2022
- CASH FLOW FROM OPERATIONS AMOUNTED TO € 12.1 MILLION
- PROPOSED ORDINARY DIVIDEND OF € 0.85 PER SHARE

MAIN RESULTS OF 2023:

- Consolidated Net Revenues € 100.2 M (+21.1% compared to 2022)
- Consolidated EBITDA € 26.5 million (+8.7% compared to 2022)
- Consolidated Net Result excluding non-recurring items € 15.5 M (+2.7% compared to 2022)
- Net Financial Position € -2.6 M (-13.3 M compared to 31/12/2022)
- Ordinary unitary Dividend proposal of € 0.85 per share (+6.3% compared to the 2022 dividend)

Pisa, 15 March 2024 – The Board of Directors of [PharmaNutra S.p.A.](#) (MTA; Ticker PHN), a company specialising in the field of iron and mineral-based nutritional supplements and medical devices for muscles and joints, today approved the **Draft Financial Statements** and the **Consolidated Financial Statements as at 31 December 2023**.

Andrea Lacorte, Chairman of PharmaNutra S.p.A., comments: “Closing another year with more than positive results is always very important, but doing so in a historical period in which the company has invested means and resources to increase its business in the long term, both in Italy and abroad, is an exceptional result to all intents and purposes. We are very happy to share these draft financial statements with the Shareholders' Meeting, that is a concrete demonstration of the validity of our way of doing business and of the underlying ideas and insights. We strongly believe in what we do, and we will continue

to tread these paths, characterised by strong investments in research and development, and by strategies aimed at an increasingly consolidated expansion abroad, on the strength of our patents that - I will never get tired of repeating it - represent essential strategic assets”.

Roberto Lacorte, Vice Chairman and CEO of PharmaNutra S.p.A., comments: “The Board of Directors is proud and deeply satisfied to present to the Shareholders' Meeting the draft financial statements in which, together with all the investments aimed at an important long-term business development, a margin level in line with PharmaNutra's typical growth over the years is maintained. This is a particularly important result because it does mean that our company is able to look far into the future, while maintaining the outstanding performance that characterises us. In addition to this, great satisfaction comes from the achievement of an equally important goal which is the €100 million revenue milestone, a step that represents a crucial transition point towards new and ambitious goals for the future”.

ANALYSIS OF 2023 ANNUAL RESULTS

ECONOMIC DATA (€/1000)	2023	%	2022	%	Change
REVENUES	102,0	100,0%	83,4	100,0%	22,3%
SALES REVENUES	100,2	98,3%	82,7	99,2%	21,1%
EBITDA	26,5	26,0%	24,4	29,2%	8,7%
NET RESULT	12,8	12,6%	15,1	18,0%	-14,7%
NET RESULT excl. Non recurring items *	15,5	15,2%	15,1	18,0%	2,7%
EARNING PER SHARE (Euro)	1,33		1,56		-14,7%
EARNING PER SHARE excl. Non recurring items (Euro)*	1,60		1,56		2,7%

BALANCE SHEET & EQUITY (€/1000)	2023	2022	Change
NET INVESTED CAPITAL	57,0	40,3	16,7
NET FINANCIAL POSITION	(2,6)	10,6	(13,2)
SHAREHOLDERS EQUITY	(54,4)	(50,9)	3,5

* the Net Result and Earnings per share excluding non-recurring items as at 31/12/2023 include the amount of Euro 2.6 million, which represents the burden incurred for the definition of the tax periods between 2017 and 2021 with the aim of complying with the institution of cooperative compliance provided for by Italian Legislative Decree No. 128 of 5 August 2015.

REVENUES FROM SALES

In 2023, **consolidated revenues from sales** amounted to Euro **100.2** million, with an increase of **21.1%** compared to the previous year.

In terms of **volumes**, the sales of finished products as at 31 December 2023 reached **13.7** million units, an increase of approximately **22.4%** compared to 11.2 million units in the previous year.

Italy

The revenues deriving from sales on the Italian market have recorded an increase of about **14.8%**, reaching Euro **68.0** million, of which Euro 5.0 million referred to Akern, compared to Euro 59.2 million in the previous year.

Foreign market

Revenues from sales on foreign markets increased by about **37.2%**, reaching Euro **32.2** million (Euro 23.5 million in the previous year), and represent approximately 32.2% of total revenues.

The foreign market with the highest incidence is Europe, which accounts for about 52.4% of the total revenues in foreign markets as at 31 December 2023, which are almost exclusively represented by sales of SiderAL® line products.

The development of new markets continued during 2023 with the definition of new distribution agreements.

ECONOMIC RESULTS

PharmaNutra Group registered an **EBITDA** of Euro **26.5** million as at 31 December 2023 (Euro 24.4 million in 2022), equal to a 26.0% margin (29.2% in 2022) on total revenues, with an increase of 8.7% compared to the previous year. Excluding the operating start-up costs of new initiatives (approximately Euro 4,6 million), the incidence of EBITDA on revenues as at 31 December 2023 would be in line with that of the same period of the previous year, attesting to the solidity of the Group's recurring business.

The **Net result** for the period amounts to Euro **12.8** million compared with Euro 15.1 million as at 31 December 2022.

The **Net result for the period excluding non-recurring items**, represented by the tax burden mentioned earlier, amounted to Euro **15.5** million.

The 2023 **Earning per share** stood at Euro 1.33 compared to Euro 1.56 in 2022.

The 2023 **Earning per share excluding non-recurring items** stood at Euro 1.60.

The 2023 **Net Financial Position** records a reduction of Euro **13.3** million compared to 31 December 2022, due to the investments made and posts a negative balance of Euro 2.6 million compared to the positive one of Euro 10.6 million in the previous year.

The cash flow generated from operations amounts to Euro 12.1 million, confirming the Group's significant cash-generating capacity.

SIGNIFICANT EVENTS OCCURRED DURING THE 2023

The process of developing new markets continued with the signing, in January, of new agreements for the distribution of products from the SiderAL® and Cetilar® lines in the Indonesian Republic, Kuwait and Mexico.

In February, a collaboration agreement with Ferrari-AF Corse was announced, thanks to which the Cetilar® brand is present on two official Ferrari 499P prototypes participating in the World Endurance Championship.

In March, PharmaNutra España establishment was finalised and the new product line dedicated to sports nutrition, Cetilar® Nutrition, was launched. This is a truly innovative product line, representing a new, safe and effective approach to supporting the needs of the body engaged in intense sports performance, developed through the application of Sucrosomial® Technology, the PharmaNutra patent that has revolutionised the nutritional supplement market, guaranteeing better absorption and high tolerability of nutrients.

In March, the dispute with the Italian Revenue Agency concerning tax year 2016 was settled by opting for the settlement concessions mechanism with the payment of Euro 797 thousand. This amount will be subject to reimbursement by the pre-existing shareholders at the date of listing on the AIM market (July 2017) for taxes, penalties and interest paid on the basis of the statements and guarantees made by them in the admission document, Section 1, chapter 16, paragraph 16.1.

In April, three new agreements were formalised for the distribution of products from the SiderAL® line: the first agreement concerns Benelux and was signed with GLNP Pharma, a Dutch company specialising in the development and sale of nutritional supplements dedicated to body health and biomedical equipment, already partner of Akern; GLNP Pharma will handle the distribution of SiderAL® Forte in the territory. The second agreement was entered into with Laboratorio Ariston, a partner company of PharmaNutra for the distribution of SiderAL® Forte in Argentina, which will expand its distribution to Chile and Uruguay, thereby strengthening PharmaNutra's presence in South America. The third agreement was concluded with KOL Pharma, a company active in the distribution of medical devices in the American continent, which will distribute SiderAL® Forte and SiderAL® Folic in Guatemala, Panama, El Salvador and Costa Rica.

In May, a partnership was renewed with the Spanish driver Fernando Alonso, already with PharmaNutra during his participation in the Dakar 2020. He is testimonial of the Cetilar® brand and the new Cetilar® Nutrition line, significantly contributing to the development of the effectiveness of the new products.

In the same month, a mortgage loan agreement for the construction project in progress was finalised with Banco BPM S.p.A. for the amount of Euro 12 million.

In June, PharmaNutra invested a portion of its liquidity, amounting to the nominal value of Euro 5 million, by purchasing tax credits. The latter are credits deriving from the so-called "superbonus", "ecobonus" and other building tax relief measures, in the various forms of tax relief obtained in connection with the interventions referred to in articles 119-121 of Italian Decree-Law No. 34/2020, converted into Act No. 77/2020, as later amended and supplemented ("Relaunch Decree"), Italian Decree-Law No. 63/2013, converted into Act No. 90/2013, articles 14, 16, 16-*bis* and 16-*ter*, and Italian Act No. 160/2019 article 1, paragraph 219, as later amended and supplemented.

Following the expiry of the regulations issued during the Covid-19 outbreak for the use of smart working in a simplified mode, the Group entered into individual agreements with all employees defining the terms of use of this tool.

On 5th of October, the Group's new headquarter was inaugurated. The new headquarter 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. In addition, an outdoor space of more than 10,000 square metres is available. The registered office of Pharmanutra, Junia Pharma and Alesco is then relocated to Via Campodavola 1, Pisa.

The building is a concrete commitment to sustainability, with several green areas, relaxation and social areas, not to mention a gym, all designed for the well-being of the workers. This reflects the company's philosophy which has always maintained its focus on people, combining flexibility, efficiency, research, innovation and quality.

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 2023 with the Regional Directorate of Tuscany of the 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 IPRs, know-how and patents that had not been included in the previous agreement. The resulting tax benefit amounted to Euro 383.000, of which about Euro 216.000 referred to previous years.

In November, the requirements for obtaining the tax credit for Industria 4.0 related to investments in instrumental goods pursuant to Italian Law No. 178/2020 and subsequent amendments and additions occurred. The total amount of the benefit amounts to Euro 1.3 million.

During the year n. 27,986 treasury shares were purchased as part of the share buyback program approved by the Ordinary Shareholders' Meeting on 26 April 2023. The purpose of the program is to enable the Company to take advantage of the opportunity to make a profitable investment, in cases where the market price trend of PHN shares, including for factors external to the Company, is not able to adequately express the value of the same, and thus to provide the Company with a useful capital expenditures opportunity for any purpose permitted by current regulations.

DIVIDEND

The statutory financial statements of PharmaNutra closed with a positive net result of Euro 12 million and a net liquidity of Euro 12.1 million.

The Board of Directors of the company resolved to propose to the Shareholders' Meeting the distribution of a **dividend of Euro 0.85 for each eligible share** (for a maximum total of Euro 8,172,743) with the date of removal of coupon no. 7 on 6 May 2024, the date of entitlement to payment (*record date*) on 7 May 2024 and the date for the payment of the dividend on 8 May 2024.

FORESEEABLE BUSINESS OUTLOOK

2024 will be a challenging year both for maintaining the organic growth of the recurring business and for the development of the new projects launched in 2023 (Cetilar® Nutrition, Pharmanutra Usa and Pharmanutra España). The first quarter 2024 is expected to be in line with that of the previous year due to the dynamics linked to the changed inventory management policies of the Italian distribution channel and the dynamics of acquiring orders from abroad.

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 linked to the current geopolitical situation generate generalized macroeconomic uncertainty which could affect the achievement of company objectives.

In this general framework, the PharmaNutra group will work as always to reach ambitious targets, maintaining a constant focus on the efficient management of its economic and financial structure to respond flexibly and immediately to the uncertainties of 2024, 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 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% than 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 2023 for the part not carried out.

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

As at 14 March 2024, PHN holds no. 65,985 treasury shares in its portfolio, equal to 0.68% of its share capital.

APPROVAL OF THE REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES 2023 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 2023 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 should be noted that Section I of the Remuneration Report was last approved by the Shareholders' Meeting of the Company held on 26 April 2023 for a two-year term. On 15 March 2024, the Board of Directors of the Company, upon the proposal of the Remuneration and Appointments Committee, resolved to submit a new two-year Remuneration Policy for approval by the Shareholders' Meeting called to approve the financial statements as at 31 December 2023, which was convened for 16 April 2024. In light of the foregoing, pursuant to art. 123-ter, paragraph 3-bis, of the TUF, the Shareholders' Meeting of the Company will be called to decide on Section I of the Remuneration Report, in favour or against, with a binding resolution pursuant to art. 123-ter, paragraph 3-ter, of the TUF.

It should be noted that the Remuneration Policy approved by the Board of Directors on today's date,

shows, with respect to the text of the policy approved by the Shareholders' Meeting of PharmaNutra on 26 April 2023, an increase in the fixed compensation attributed to Executive Directors – effective from the date of registration with the competent Trade Register of the Merger deed (as defined below) and until the end of the Board of Directors' term of office.

Furthermore, taking into account the increasing complexity of the controls to be carried out as a result of the changes in the organizational structure of the PHN Group resulting from its increasingly rapid growth, as well as the approval by the competent corporate bodies of the companies concerned of the Merger plan, the Board of Directors of the Company, at today's meeting, has decided to submit to the Shareholders' Meeting a proposal to adjust the remuneration of the Board of Statutory Auditors resolved at the time of appointment by the Shareholders' Meeting of 27 April 2022 aimed at commensurate the remuneration of the Statutory Auditors with the commitment actually required to carry out the office.

Pursuant to art. 123-ter, paragraph 6, of the TUF, the Ordinary Shareholders' Meeting will also be called to decide on Section II of the Remuneration Report, in a favourable or contrary way, 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 Campodavola, 1, 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 TUF (as referred to in Article 147-ter, paragraph 4, of the TUF) and Article 2 of Recommendation N° 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 2024 issued by the directors subject to evaluation.

CALLING OF THE SHAREHOLDERS' MEETING

The draft Financial Statements at 31 December 2023 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 16 April 2024.

The Shareholders' Meeting will also be called to decide on the new Remuneration Policy, on the increase of the total fixed annual remuneration of the Board of Directors, on the proposed adjustment of the

remuneration of the Board of Statutory Auditors as well as on the request for authorisation to purchase and dispose of treasury shares (as highlighted above).

MERGER BY INCORPORATION OF THE SUBSIDIARIES JUNIAPHARMA S.r.l AND ALESCO S.r.l. INTO PHARMANUTRA S.p.A.

On 26 February 2024, the Board of Directors resolved to merge the subsidiaries Junia Pharma and Alesco into PharmaNutra pursuant to art. 2505 of the Italian Civil Code (the "Merger").

The Merger is part of a broader project of reorganisation of the PharmaNutra Group and responds to the need to pursue greater management efficiency of the group, allowing for the development of significant IT, logistics, commercial, corporate and administrative synergies, so as to optimise business processes and enable the containment of the overall costs of the corporate structure. The organisational reorganisation will make it possible to unify and integrate operational processes and achieve greater flexibility and efficiency in the use of resources.

The remuneration review of PharmaNutra's Board of Directors is part of the Merger and will subsequently adjust the fixed remuneration currently paid by PharmaNutra to the members of the Board of Directors to the amount already paid to Executive Directors at the consolidated level.

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

Appendix 2 - Consolidated Income Statement and Consolidated Comprehensive Income Statement

Annex 3 - Statement of changes in consolidated shareholders' equity

Annex 4 - Consolidated statement of cash flows

Annex 5 - Balance Sheet of the Parent Company

Annex 6 – Income Statement and Comprehensive Income Statement of the Parent Company

The consolidated financial statements as at 31 December 2023 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 in the 'Investor Relations' Section.

On Friday, 15 March 2024, at 6 p.m. CET, the results of the 2023 financial year will be presented by the Management to analysts and institutional investors. The web conference presenting the results can be followed live at the following link: <http://bit.ly/3V84tUB>.

The relevant presentation can be found at the following link: <https://www.pharmanutra.it/en/presentations>

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

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 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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CONSOLIDATED BALANCE SHEET

€/1000	31/12/2023	31/12/2022
NON CURRENT ASSETS	53.761	41.428
Buildings, plant and equipment	26.352	17.055
Intangible assets	22.542	21.560
Investments	4	4
Non current financial assets	293	244
Other non current assets	3.046	1.259
Deferred tax assets	1.524	1.306
CURRENT ASSETS	58.682	58.727
Inventories	8.166	5.261
Cash and cash equivalents	18.925	22.051
Current financial assets	6.193	4.810
Trade receivables	19.219	21.647
Other current assets	5.066	2.881
Tax receivables	1.113	2.077
TOTAL ASSETS	112.443	100.155
NET EQUITY	54.407	50.948
Share Capital	1.123	1.123
Statutory Reserve	225	225
Treasury shares	(4.013)	(2.362)
Other reserves	44.125	36.791
IAS 19 Reserve	199	226
Fair value OCI reserve	(89)	(115)
FTA Reserve	12	12
Currency conversion Reserve	(7)	-
Result of the period	12.832	15.048
Group Equity	54.407	50.948
Third parties equity		
NON CURRENT LIABILITIES	30.388	23.417
Non current financial liabilities	23.430	14.110
Provision for non current risks and charges	4.458	5.414
Provision for employees and directors bene	2.500	3.893
CURRENT LIABILITIES	27.648	25.790
Current financial liabilities	4.585	3.616
Trade payables	16.107	16.885
Other current liabilities	3.844	3.765
Tax payables	3.112	1.524
TOTAL LIABILITIES & EQUITY	112.443	100.155

CONSOLIDATED INCOME STATEMENT

€/1000	2023	2022
TOTAL REVENUES	101.963	83.394
Net revenues	100.202	82.724
Other revenues	1.761	670
OPERATING EXPENSES	75.479	59.035
Purchases of raw material, cons. and supplies	5.148	4.793
Change in inventories	(2.699)	(1.968)
Expense for services	65.376	50.402
Employee expenses	6.807	5.101
Other operating expenses	847	707
EBITDA	26.484	24.359
Amortization, depreciation and write offs	3.124	1.319
EBIT	23.360	23.040
FINANCIAL INCOME/(EXPENSES) BALANCE	(100)	378
Financial income	905	528
Financial expenses	(1.005)	(150)
PRE TAX RESULT	23.260	23.418
Income taxes	(10.428)	(8.370)
Third parties result		
Net result of the Group	12.832	15.048
Net earnig per share (Euro)	1,33	1,56

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

€/1000	2023	2022
Result for the period	12.832	15.048
Gains (losses) from IAS adoption which will reversed to P&L		
Gains (losses) from IAS adoption which will not be reversed to P&L	(2)	31
Comprehensive result of the period	12.830	15.079

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	-	(1.651)		(1)		26	(27)			(1.653)
Dividends paid				(7.714)						(7.714)
Allocation of result				15.048					(15.048)	-
Result of the period									12.832	12.832
Exchange differences	-			1				(7)		(6)
Balance as at 31/12/23	1.123	(4.013)	225	44.125	12	(89)	199	(7)	12.832	54.407

€/1000	Share capital	Treasury Shares	Legal reserve	Other reserves	FTA reserve	OCI Fair value reserve	IAS 19 Reserve	Result of the period	Total
Balance as at 1/1/22	1.123		225	29.949	(70)	28	56	13.771	45.082
Other changes		(2.362)		4		(143)	170		(2.331)
null	-		-	(82)	82		-		-
Dividends paid				(6.852)					(6.852)
Allocation of the result				13.772				(13.772)	-
Result of the period								15.048	15.048
Balance as at 31/12/22	1.123	(2.362)	225	36.791	12	(115)	226	15.048	50.948

CONSOLIDATED CASH FLOW STATEMENT - INDIRECT METHOD

CONSOLIDATED CASH FLOW (Indirect method) - €/1000	2023	2022
Net result before minority interests	12.832	15.048
NON MONETARY COST/REVENUES		
Depreciation and write offs	3.124	1.319
Allowance to provisions for employee and director benefits	912	807
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Change in provision for non current risk and charges	(1.456)	3.939
Change in provision for employee and director benefit	(2.305)	565
Change in inventories	(2.905)	(2.396)
Change in trade receivables	2.221	(5.148)
Change in other current assets	(2.185)	(1.782)
Change in tax receivables	964	(1.134)
Change in other current liabilities	80	1.017
Change in trade payables	(778)	7.136
Change in tax payables	1.588	(1.905)
CASH FLOW FROM OPERATIONS	12.092	17.466
Investments in intangible, property, plant and equipment	(13.249)	(26.157)
Disposal of intangibles, property, plant and equipment	552	267
Net investments in financial assets	0	250
Change in other assets	(1.787)	(1.005)
Change in deferred tax assets	(218)	(70)
CASH FLOW FROM INVESTMENTS	(14.702)	(26.715)
Other increase/(decrease) in equity	(8)	31
Treasury shares purchases	(1.651)	(2.362)
Dividends distribution	(7.714)	(6.852)
Financial assets increase	(1.546)	(341)
Financial assets decrease	112	40
Financial liabilities increase	9.779	15.188
Financial liabilities decrease	(351)	(3.775)
Financial ROU liabilities increase	1.208	225
Financial ROU liabilities decrease	(345)	(263)
CASH FLOW FROM FINANCING	(516)	1.891
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(3.126)	(7.358)
Cash and cash equivalents at the beginning of the period	22.051	29.409
Cash and cash equivalents at the end of the period	18.925	22.051
CHANGE IN CASH AND CASH EQUIVALENTS	(3.126)	(7.358)

PHARMANUTRA S.p.A. - BALANCE SHEET

€/1000	31/12/2023	31/12/2022
NON CURRENT ASSETS	52.732	38.383
Buildings, plant and equipment	25.872	16.342
Intangible assets	2.667	2.096
Investments	20.085	17.817
Non current financial assets	215	186
Other non current assets	3.046	1.259
Deferred tax assets	847	683
CURRENT ASSETS	45.603	49.276
Inventories	5.815	3.772
Cash and cash equivalents	12.075	17.891
Current financial assets	5.643	4.697
Trade receivables	16.340	18.741
Other current assets	4.869	2.780
Tax receivables	861	1.395
TOTAL ASSETS	98.335	87.659
NET EQUITY	44.547	41.891
Share Capital	1.123	1.123
Statutory Reserve	225	225
Treasury shares	(4.013)	(2.362)
Other reserves	35.197	29.865
IAS 19 Reserve	132	148
Fair value OCI reserve	(89)	(115)
FTA Reserve	(39)	(39)
Result of the period	12.011	13.046
Total Equity	44.547	41.891
Third parties equity		
NON CURRENT LIABILITIES	29.393	22.163
Non current financial liabilities	23.138	13.490
Provision for non current risks and charges	4.312	5.271
Provision for employees and directors benefit	1.943	3.402
CURRENT LIABILITIES	24.395	23.605
Current financial liabilities	4.471	3.275
Trade payables	14.192	16.204
Other current liabilities	3.083	3.047
Tax payables	2.649	1.079
TOTAL LIABILITIES & EQUITY	98.335	87.659

PHARMANUTRA S.p.A. – INCOME STATEMENT

€/1000	2023	2022
TOTAL REVENUES	85.775	71.211
Net revenues	83.642	70.280
Other revenues	2.133	931
OPERATING EXPENSES	64.555	52.035
Purchases of raw material, cons. and supplies	3.575	4.156
Change in inventories	(2.041)	(1.271)
Expense for services	58.794	45.434
Employee expenses	3.558	3.130
Other operating expenses	669	586
EBITDA	21.220	19.176
Amortization, depreciation and write offs	2.667	953
EBIT	18.553	18.223
FINANCIAL INCOME/(EXPENSES) BALANCE	1.941	1.730
Financial income	2.902	1.844
Financial expenses	(961)	(114)
PRE TAX RESULT	20.494	19.953
Income taxes	(8.483)	(6.907)
Third parties result		
Net result of the period	12.011	13.046

PHARMANUTRA S.p.A. – COMPREHENSIVE INCOME STATEMENT

€/1000	2023	2022
Result for the period	12.011	13.046
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	10	(52)
Comprehensive result of the period	12.021	12.994

