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Oggetto : Pharmanutra - Results at 31 March 2024  
approved

*Testo del comunicato*

Vedi allegato

## PHARMANUTRA S.P.A.: THE BOD APPROVES THE INTERIM MANAGEMENT REPORT AS AT 31 MARCH 2024 AND THE 2023 SUSTAINABILITY REPORT

*The first quarter of 2024 confirmed the expectations for revenues and margins of the recurring business and the prosecution of the development of the new projects*

*Approval of the 2023 sustainability report*

- Sales revenue €23.7 M (+0.5% compared to 31/03/2023)
- Gross Operating Margin €5.0 M (-24.8% compared to 31/03/2023, -5.2% net of the impact of operating expenses for the implementation of new projects of approximately €1.4 M)
- Net result for the period €2.6 M (-43.2% compared to 31/03/2023, -16.9% net of the impact of operating expenses for the implementation of new projects)
- Net Financial Position €6.0 M (€ -3,4 M compared to 31/12/2023)

Pisa, 13 May 2024 – 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 31 March 2024** (unaudited) today.

**Roberto Lacorte Vice Chairman of PharmaNutra S.p.A., stated:** *“The results of the first quarter of 2024 are affected from a realignment of average inventories across the entire wholesaler channel, which therefore determined a sales level not in line with the past. It is therefore not an impact on the market's appreciation of our products, but a repositioning of the stock level. The data from our sales network in Italy are in fact extremely positive, also the result of the very important effects of the presence of all our interlocutors and the scientific medical class at the events organized in the new headquarters of our company, which had enormous consensus and which helped to understand PharmaNutra's values more clearly. To this we must add the constant and increasingly important growth on the foreign market. These situations mean that the prospects, at the end of the year, are for a closure in line with the consensus. All this is supporting the great effort on existing growth drivers, which could have an important impact for the Group in the medium term.”*

### ANALYSIS OF CONSOLIDATED RESULTS AS AT 31 MARCH 2024

The first quarter of 2024 confirmed the expectations for revenues and margins of the recurring business and the continuation of the development programmes of the new initiatives (PharmaNutra USA,

PharmaNutra España and Cetilar® Nutrition line) with the expected reduction in margins.

Revenues from the recurring business are characterised by an increase in revenues on foreign markets, which was offset by the expected slowdown in sales on the Italian market due to the dynamics related to the procurement process of the wholesale channel.

On 26 February 2024, the Board of Directors of the Parent Company approved the merger by incorporation of the subsidiaries Junia Pharma and Alesco into PharmaNutra.

On 4 March 2024, the Board of Directors of the Parent Company resolved to establish a new company, named Athletica Cetilar S.r.l. (Medical Performance Centre). The newly formed company has a capital of Euro 100,000 and it is 70% owned by PharmaNutra. The project envisages the creation of a sports medical centre aimed at optimising the performance of professional and amateur athletes, treating and resolving medical and physical problems, and developing the applications of the products of the Cetilar® lines.

ECONOMIC DATA	31/3/2024	%	31/3/2023	%	Change
REVENUES*	24,0	100,0%	23,8	100,0%	1,1%
SALES REVENUES	23,7	98,7%	23,6	99,3%	0,5%
EBITDA*	5,0	20,6%	6,6	27,7%	-24,8%
NET RESULT*	2,6	10,9%	4,6	19,5%	-43,2%
Earning per Share(Euro)*	0,27		0,48		-43,0%

BALANCE SHEET & EQUITY	31/3/2024	31/12/2023	Change
NET INVESTED CAPITAL	63,1	57,0	6,0
NET FINANCIAL POSITION	-6,0	-2,6	(3,4)
EQUITY	-57,0	-54,4	2,6

\* Revenues, EBITDA, Net result and Net result per share as at 31 March 2023 are net of non-recurring income of Euro 797 thousand.

## REVENUES FROM SALES AS AT 31 MARCH 2024

As at 31 March 2024, the consolidated net revenues amounted to Euro 23.7 million, in line with the same period of the previous financial year. The contribution of new business to the Group's revenue is still marginal.

Sales volumes of finished products as at 31 March 2024, amounting to approximately 2.6 million units, decreased by about 9% if compared to the volumes at 31 March 2023 (2.8 million units).

### REVENUES FROM SALES - ITALY

Revenues realised on the Italian market amounted to Euro 16.0 million (Euro 16.6 million as at 31 March 2023), showing a slight decrease (-3%) attributable not only to the changed purchasing dynamics of the wholesale channel, but also to the inevitable increase in competition due to the high market fragmentation. The ratio of revenues realised on the Italian market to total revenues was 67.7% compared to 70.3% in the same period of the previous financial year.

### REVENUES FROM SALES - FOREIGN MARKETS

Sales revenues from foreign markets amounted to Euro 7.7 million versus Euro 7.0 million as at 31 March 2023, recording an increase of about 9%. As a result of the above, the ratio of revenues from foreign markets to total revenues goes from 32.3% as at 31 March 2023 to 30% in the same period of the previous financial year.

### REVENUES BY PRODUCT LINE

The analysis of finished products revenues by product line (Trademark) reported in the following table shows a drop in SiderAL<sup>®</sup> line, due to the dynamics described above. Sideral<sup>®</sup> is still the leader in the Italian market for iron-based food supplements with a value market share of 52.6%<sup>1</sup>.

The sales of Cetilar<sup>®</sup> line show an increase of about 7.4% compared to the same period in 2023, thus reaching a value market share of 4.4%<sup>2</sup>.

Thanks to the increase in Apportal<sup>®</sup> sales (+21% compared to the first quarter of 2023), the market share held in the target market is approximately 6%<sup>3</sup>.

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

<sup>2</sup> Source: Iqvia data

<sup>3</sup> Source: New Line market researches

F.P. Revenues by Product	Incidence				
	€/1000	2024	2023	Δ%	2024
Sideral	15.741	16.111	-2,3%	66,3%	68,2%
Cetilar	2.603	2.425	7,4%	11,0%	10,3%
Apportal	2.188	1.813	20,7%	9,2%	7,7%
Ultramag	245	258	-5,3%	1,0%	1,1%
Other	588	635	-7,4%	2,5%	2,7%
Medical Instruments	1.444	1.535	n.s.	6,1%	6,5%
Raw Materials	917	830	10,5%	3,9%	3,5%
<b>Total</b>	<b>23.726</b>	<b>23.608</b>	<b>0,5%</b>	<b>100%</b>	<b>100%</b>

## ECONOMIC RESULTS

In the first quarter of 2024, **operating costs** amounted to Euro 19.1 million (+11% compared to 31 March 2023) and increased as a result of investments made in support of ongoing development projects (USA, Cetilar® Nutrition line, China and Spain) for approximately Euro 1.4 million.

The PharmaNutra Group's **EBITDA** amounted to about Euro 5.0 million (roughly Euro 6.6 million as at 31 March 2023), representing a margin of 20.6% on total revenues and a decrease of about 25% compared to the first quarter of 2023. Excluding investments related to the new projects, the EBITDA margin for the period would be in line with the previous financial year (-1.2%).

The **Net result** for the period amounted to Euro 2.6 million compared to Euro 4.6 million as at 31 March 2023.

The **Net result per share** as at 31 March 2023 amounted to Euro 0.27 compared to Euro 0.48 in the same period last year.

The **Net Financial Position** as at 31 March 2024 was a negative Euro 6.0 million compared to Euro 2.6 million as at 31 December 2023. Operating activities for the period resulted in a cash absorption of Euro 2.3 million in line with 2023 first quarter.

### **SIGNIFICANT EVENTS OCCURRING AFTER 31 MARCH 2024**

On 15 April 2024, the Board of Directors of the Parent Company and the Extraordinary Shareholders' Meetings of the subsidiaries Junia Pharma and Alesco (the "Merged Companies") approved the plan for the merger by incorporation of the Merged Companies into PharmaNutra.

The aforesaid merger will be carried out under the simplified forms provided for in Article 2505 of the Italian Civil Code and Article 17.2 of PharmaNutra's Articles of Association.

The operation is part of a broader project for the organisational reorganisation of the group to which PharmaNutra belongs and meets the need to pursue greater management efficiency of the Group, allowing for the development of significant IT, logistics, commercial, corporate and administrative synergies, also with a view to optimising business processes as well as allowing for 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 process is expected to be completed in July 2024.

Given the ongoing merger finalisation, and in order to respond effectively to the dynamics of the Italian market, a revision of the organisational structure of the sales network was implemented in May, with the aim of achieving a more capillary and flexible coverage of the territory.

### **FORESEEABLE BUSINESS OUTLOOK**

2024 proves to be a challenging year both in terms of maintaining organic growth in the recurring business and developing the new projects launched in 2023 (Cetilar® Nutrition, PharmaNutra USA and PharmaNutra España).

In the first quarter, the Group's performance is in line with forecasts and the foreign order backlog is such as to ensure the achievement of targets for the second and third quarters. The implementation of the reorganisation of the external network in anticipation of the merger, and the boost resulting from continued investment in Research and Development will contribute to the achievement of its objectives.

The continuation of the investments planned to support the new projects described will result in a moderate reduction in margins for the current and next financial year.

The current international tensions and unpredictable developments in the scenarios linked to the current geopolitical situation generate widespread macroeconomic uncertainty that could affect the achievement of the company objectives.

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The unaudited interim management statement as at 31 March 2024 will be made available to the public in the manner and within the timeframe required by applicable regulations.

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## APPROVAL OF THE SUSTAINABILITY REPORT

Today, the Board of Directors has approved the 2023 Sustainability Report.

The 2023 Sustainability Report has been prepared on a voluntary basis, as PharmaNutra S.p.A. is exempt from the mandatory reporting of the Non-Financial Statement according to European Directive 2022/2464, which entered in force on 5 January 2024, is subject to a limited audit by KPMG S.p.A. and has been drawn up in accordance with the Global Reporting Initiative (GRI), which is currently the most recognised and widespread non-financial reporting standard at international level.

The PharmaNutra Group will be obliged to report in accordance with the new ESRS starting with the financial statements for the year 2025. A project path to comply with the new principles of the Corporate Sustainability Reporting Directive (CSRD) is planned to begin in the second half of the year.

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## 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

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	31/03/2024	31/12/2023
<b>NON CURRENT ASSETS</b>	<b>52.836</b>	<b>53.761</b>
Buildings, plant and equipment	25.997	26.352
Intangible assets	22.913	22.542
Investments	22	4
Non current financial assets	304	293
Other non current assets	2.150	3.046
Deferred tax assets	1.450	1.524
<b>CURRENT ASSETS</b>	<b>62.539</b>	<b>58.682</b>
Inventories	8.223	8.166
Cash and cash equivalents	15.483	18.925
Current financial assets	6.126	6.193
Trade receivables	26.049	19.219
Other current assets	6.034	5.066
Tax receivables	624	1.113
<b>TOTAL ASSETS</b>	<b>115.375</b>	<b>112.443</b>
<b>NET EQUITY</b>	<b>57.014</b>	<b>54.409</b>
Share Capital	1.123	1.123
Statutory Reserve	225	225
Treasury shares	(4.013)	(4.013)
Other reserves	56.961	44.125
IAS 19 Reserve	221	199
Fair value OCI reserve	(143)	(89)
FTA Reserve	12	12
Currency conversion Reserve	(3)	(7)
Result of the period	2.631	12.834
Group Equity	57.014	54.409
Third parties equity		
<b>NON CURRENT LIABILITIES</b>	<b>29.292</b>	<b>30.388</b>
Non current financial liabilities	22.214	23.430
Provision for non current risks and charges	4.211	4.458
Provision for employees and directors bene	2.867	2.500
<b>CURRENT LIABILITIES</b>	<b>29.069</b>	<b>27.646</b>
Current financial liabilities	6.179	4.585
Trade payables	14.695	16.107
Other current liabilities	4.469	3.842
Tax payables	3.726	3.112
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>115.375</b>	<b>112.443</b>

### CONSOLIDATED INCOME STATEMENT

€/1000	2024	2023
<b>TOTAL REVENUES</b>	<b>24.041</b>	<b>23.778</b>
Net revenues	23.726	23.608
Other revenues	315	170
<b>OPERATING EXPENSES</b>	<b>19.089</b>	<b>17.197</b>
Purchases of raw material, cons. and supplies	1.289	1.755
Change in inventories	(50)	(2.160)
Expenses for services	15.677	15.748
Employee expenses	1.956	1.643
Other operating expenses	217	211
<b>EBITDA</b>	<b>4.952</b>	<b>6.581</b>
Amortization, depreciation and write offs	867	410
<b>EBIT</b>	<b>4.085</b>	<b>6.171</b>
<b>FINANCIAL INCOME/(EXPENSES) BALANCE</b>	<b>(60)</b>	<b>118</b>
Financial income	256	243
Financial expenses	(316)	(125)
<b>PRE TAX RESULT</b>	<b>4.025</b>	<b>6.289</b>
Income taxes	(1.394)	(1.654)
<b>Third parties result</b>		
<b>Net result of the Group</b>	<b>2.631</b>	<b>4.635</b>
<b>Net earning per share (euro)</b>	<b>0,27</b>	<b>0,48</b>

### CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

€/1000	2024	2023
Result for the period	2.631	4.635
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	(32)	40
<b>Comprehensive result of the period</b>	<b>2.599</b>	<b>4.675</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	1.123	(4.013)	225	44.125	12	(89)	199	(7)	12.834	54.409
Other changes						(54)	22			(32)
Allocation of result				12.834					(12.834)	-
Result of the period									2.631	2.631
Exchange differences	-			2				4		6
Balance as at 31/3	1.123	(4.013)	225	56.961	12	(143)	221	(3)	2.631	57.014

€/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/n-1	1.123	(2.362)	225	36.791	12	(115)	226	15.048	50.948
Other changes		(1.621)					31	9	(1.581)
Allocation of the result				15.048				(15.048)	-
Result of the period								4.635	4.635
Balance as at 31/3/n-1	1.123	(3.983)	225	51.839	12	(84)	235	4.635	54.002

### CONSOLIDATED CASH FLOW STATEMENT - INDIRECT METHOD

CONSOLIDATED CASH FLOW - INDIRECT METHOD (€/1000)	2024	2023
<b>Net result before minority interests</b>	<b>2.631</b>	<b>4.635</b>
<b>NON MONETARY COST/REVENUES</b>		
Depreciation and write offs	867	410
Allowance to provisions for employee and director benefits	240	209
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES</b>		
Change in provision for non current risk and charges	(247)	68
Change in provision for employee and director benefit	127	111
Change in inventories	(57)	(2.158)
Change in trade receivables	(6.926)	(2.572)
Change in other current assets	(968)	(3.774)
Change in tax receivables	489	452
Change in other current liabilities	629	382
Change in trade payables	332	(1.598)
Change in tax payables	614	1.735
<b>CASH FLOW FROM OPERATIONS</b>	<b>(2.269)</b>	<b>(2.100)</b>
Investments in intangible, property, plant and equipment	(775)	(3.643)
Disposal of intangibles, property, plant and equipment	(16)	102
Net investments in financial assets	(18)	(392)
Change in other assets	896	0
Change in deferred tax assets	74	(89)
<b>CASH FLOW FROM INVESTMENTS</b>	<b>161</b>	<b>(4.022)</b>
Other increase/(decrease) in equity	(28)	40
Treasury shares purchases		(1.621)
Dividends distribution		
Financial assets increase	(1.111)	(515)
Financial assets decrease	891	1
Financial liabilities increase		
Financial liabilities decrease	(1.035)	(299)
Financial ROU liabilities increase	63	841
Financial ROU liabilities decrease	(114)	(105)
<b>CASH FLOW FROM FINANCING</b>	<b>(1.334)</b>	<b>(1.658)</b>
<b>TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(3.442)</b>	<b>(7.780)</b>
Cash and cash equivalents at the beginning of the period	18.925	22.051
Cash and cash equivalents at the end of the period	15.483	14.271
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(3.442)</b>	<b>(7.780)</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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