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2024 approved

Testo del comunicato

Vedi allegato

PHARMANUTRA S.P.A.: THE BOARD APPROVES THE INTERIM MANAGEMENT REPORT AS AT SEPTEMBER 30, 2024

***Again, another quarter of strong organic growth, with revenues and margins continuously rising
and exceeding expectations***

The Group is entering a new phase of significant value creation

- **Sales revenue € 83,5 M (+17% compared to 30/09/2023)**
- **Gross Operating Margin € 24,2 M (+ 27,2% compared to 30/09/2023)**
- **Net result for the period € 13,2 M (+ 35,3% compared to 30/09/2023,**
- **Positive Net Financial Position € 0,5 M (€ -3,2 M compared to 31/12/2023)**

Pisa, November 11, 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 30 September 2024** (unaudited) today.

Roberto Lacorte, Vice Chairman of PharmaNutra S.p.A., stated: *“I want to express all the pleasure and satisfaction in sharing with the market, and with all our company’s stakeholders, the results of a quarter that has once again been extremely strong and positive. These are results we might typically describe as exceptional, but in our case, they simply reaffirm PharmaNutra’s continuous growth over the years. Clearly, this growth - further expanding the company’s size - becomes even more significant in absolute terms, and it’s all a result of the large and important investments that have strengthened, and continue to strengthen, PharmaNutra’s structure. I am referring to our efforts in research and development, innovation, the exclusivity of our products, quality, and the innate ability to stand out in the market. Thanks to these values, which we consider fundamental, we are moving forward with our business expansion process through a series of initiatives that will contribute to the growth of the company’s size and value”.*

ANALYSIS OF CONSOLIDATED RESULTS AS AT SEPTEMBER 30, 2024

The results as of September 30, 2024, confirm a solid trend of organic growth in revenue and EBITDA, exceeding expectations, with increases of approximately 17% and 27%, respectively, compared to the same period of the previous year. The contribution of new projects to revenues remains marginal, while the associated development costs (around €4 million) have led to the anticipated slight reduction in operating margin (-4%).

ECONOMIC DATA (€ million)	2024	%	2023	%	Change
REVENUES	84,5	100,0%	72,2	100,0%	17,1%
SALES REVENUES	83,5	98,8%	71,4	99,0%	16,9%
EBITDA	24,2	28,6%	19,0	26,4%	27,2%
NET RESULT	13,2	15,6%	9,7	13,5%	35,3%
Earning per Share(Euro)	1,37		1,01		36,2%

BALANCE SHEET & EQUITY (€ million)	2024	2023	Change
NET INVESTED CAPITAL	58,4	57,0	1,3
NET FINANCIAL POSITION	0,5	(2,6)	3,2
EQUITY	(58,9)	(54,4)	4,5

SALES REVENUE AS AT SEPTEMBER 2024

Consolidated net revenues as of September 30, 2024, amount to €84.5 million, reflecting an increase of €12 million (+17%) compared to the same period of the previous year. New business contribution (United States, Spain and Cetilar® Nutrition) its clearly still marginal.

Revenue performance for the quarter, compared to the same quarter of the previous year, shows an increase of 23% in Italian revenues, 28% in foreign revenues, and 43% in revenues from the Akern line.

Sales volumes of finished products as of September 30, 2024, totaling approximately 10.2 million units, increased by around 11.5% compared to 9.1 million units as of September 30, 2023.

SALES REVENUE - ITALY

Revenues from the Italian market reached €52.4 million (€47.1 million as of September 30, 2023), showing an increase of 11% and representing 66.5% of total revenues compared to 70.4% in the same period of the previous year.

SALES REVENUE – FOREIGN MARKETS

Revenues from foreign markets amount to €28.0 million, up from €21.1 million as of September 30, 2023, reflecting an increase of €6.9 million (+32.5%). As a result, the contribution of foreign market revenues to total revenue rose from 29.6% as of September 30, 2023, to 33.5% as of September 30, 2024. Revenue from the Chinese market reached approximately EUR 1 million, with significant growth prospects.

SALES REVENUE BY PRODUCT LINE

The analysis of finished product revenue by product line (Trademark) presented in the following table highlights strong growth across all main product lines, with Apportal® maintaining its significant growth trend from previous quarters, reaching the 12th position among the top-performing brands in the tonic market in pharmacies (source: New Line market research, September 2024), an improvement of three positions since May.

	Revenues by Product Line			Incidence		
	€/1000	2024	2023	Δ%	2024	2023
Sideral		57.757	50.317	14,8%	69,2%	70,4%
Cetilar		8.074	7.125	13,3%	9,7%	10,0%
Apportal		8.312	6.104	36,2%	10,0%	8,5%
Ultramag		1.194	776	53,9%	1,4%	1,1%
Other		1.839	1.743	5,5%	2,2%	2,4%
Medical instruments		4.068	3.606	12,8%	4,9%	5,1%
Raw Materials		2.226	1.763	26,2%	2,7%	2,5%
Totale		83.470	71.434	16,9%	100%	100%

ECONOMIC RESULTS

Operating costs as of September 30, 2024, amount to €60.3 million (about +13.4% compared to September 30, 2023), naturally increasing as a result of revenue growth and including investments related to the startup of new projects totaling approximately €4 million, particularly regarding recruitment costs, personnel costs, administrative and commercial consulting, and marketing.

The Group's **EBITDA** stands at €24.2 million (€19.0 million as of September 30, 2023), with a margin of approximately 29% of total revenues, reflecting an increase of about 27% compared to September 30, 2023. Excluding the startup costs of new initiatives, the EBITDA margin on total revenues as of September 30, 2024, would be approximately 33%, reflecting an increase of about 25% compared to the same period of the previous year, confirming the strength and growth potential of the Group's business.

Net profit for the period amounts to €13.2 million, compared to €9.7 million as of September 30, 2023.

Earnings per share are €1.37 compared to €1.01 as of September 30, 2023.

The **Net Financial Position** as of September 30, 2024, is positive (net cash) at €0.5 million, compared to the negative balance of €2.6 million as of December 31, 2023. Operating activities during the period generated €14 million in cash (€3 million as of September 30, 2023); investments totaling €2.7 million were made, and treasury shares were repurchased for an amount of €0.5 million.

SIGNIFICANT EVENTS OCCURRING AFTER SEPTEMBER 30, 2024

In October 2024, an agreement was signed with a leading international strategic consulting firm to define the development plan for the subsidiary Pharmanutra USA, which is engaged in the distribution and commercialization of the Group's products in the United States. Following a preliminary market analysis conducted in recent months, which confirmed the growth strategies identified by Pharmanutra and the significant potential of the U.S. market, the renowned American strategic consulting firm has moved to the next phase. This phase, spanning two months, involves drafting, in collaboration with Pharmanutra, a plan aimed at accelerating its growth.

In the same month, the Pisa Provincial Directorate of the Italian Revenue Agency concluded its audit on the Research and Development Tax Credit accrued during the 2015-2019 period. Following discussions with the tax auditors, the Directors deemed it appropriate to use the voluntary repayment procedure under Article 5, paragraphs 7 to 12, of Decree Law 146/2021 for an amount of EUR 600,000, without the application of interest or penalties. The audit confirmed that the Group's activities meet the eligibility requirements for the tax credit. The decision to proceed with the repayment, despite the Group's confidence in the correctness of its actions and compliance with relevant legal provisions, was made solely to prevent litigation and to facilitate access to the collaborative compliance program. This amount, resulting mainly from the tax auditors' re-evaluation of some of the hours spent by the Directors on research activities eligible for incentives, has been allocated to the risk provisions fund.

At the beginning of November 2024, the new Sidevit® product line (Sidevit® D3 and Sidevit® B12), SiderAL® Mamma, and Lactopam® were launched on the market. Sidevit® is the first line of Sucrosomial® Vitamins, resulting from significant investments in R&D over recent years that have allowed PharmaNutra to apply its Sucrosomial® Technology - previously used successfully for minerals (iron, magnesium, zinc, etc.) - to specific vitamins as well. SiderAL® Mamma is an extension of the SiderAL® line and is a dietary supplement in capsule form, containing Sucrosomial® Iron, plant-based DHA, vitamins, minerals, and folic acid, designed to support nutrient needs during pregnancy and breastfeeding. It's an advanced, complete

formulation that is highly tolerable and fully capable of meeting the needs of both mother and child. Lactopam®, on the other hand, is a new tablet-based dietary supplement featuring Lactium® (hydrolyzed milk proteins) and Sucrosomial® Magnesium, an innovative formulation designed to promote sleep and nighttime rest.

BUSINESS OUTLOOK

The strong organic growth that has characterized the Group's performance over the first nine months of 2024, despite a highly challenging environment, is expected to continue in the fourth quarter, enabling results that exceed both expectations and the Group's targets.

The Directors believe that the achievements thus far (the start of distribution of two Sideral products in Germany, the merger of subsidiaries Junia and Alesco into Pharmanutra, the launch of new products, and the development of new projects), together with ongoing and expanding Research and Development activities, lay the foundation for significant value creation in the coming years.

The unaudited interim management statement as at September 30, 2024 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

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	30/09/2024	31/12/2023
NON CURRENT ASSETS	52.182	53.761
Buildings, plant and equipment	25.194	26.359
Intangible assets	23.557	22.535
Investments	274	4
Non current financial assets	188	293
Other non current assets	1.788	3.046
Deferred tax assets	1.181	1.524
CURRENT ASSETS	63.414	58.682
Inventories	7.968	8.166
Cash and cash equivalents	17.817	18.925
Current financial assets	6.582	6.193
Trade receivables	24.544	19.219
Other current assets	5.964	5.066
Tax receivables	539	1.113
TOTAL ASSETS	115.596	112.443
NET EQUITY	58.895	54.407
Share Capital	1.123	1.123
Statutory Reserve	225	225
Treasury shares	(4.564)	(4.013)
Merger Surplus	9.960	-
Other reserves	38.873	44.125
IAS 19 Reserve	208	199
Fair value OCI reserve	(81)	(89)
FTA Reserve	12	12
Currency conversion Reserve	(31)	(7)
Result of the period	13.170	12.832
Group Equity	58.895	54.407
Third parties equity		
NON CURRENT LIABILITIES	28.649	30.388
Non current financial liabilities	20.322	23.430
Provision for non current risks and charges	4.646	4.458
Provision for employees and directors bene	3.681	2.500
CURRENT LIABILITIES	28.052	27.648
Current financial liabilities	4.159	4.585
Trade payables	15.734	16.107
Other current liabilities	3.914	3.844
Tax payables	4.245	3.112
TOTAL LIABILITIES & EQUITY	115.596	112.443

CONSOLIDATED INCOME STATEMENT

€/1000	2024	2023
TOTAL REVENUES	84.497	72.190
Net revenues	83.470	71.434
Other revenues	1.027	756
OPERATING EXPENSES	60.295	53.160
Purchases of raw material, cons. and supplies	4.112	3.986
Change in inventories	360	(2.366)
Expense for services	49.236	46.276
Employee expenses	5.784	4.662
Other operating expenses	803	602
EBITDA	24.202	19.030
Amortization, depreciation and write offs	3.059	1.265
EBIT	21.143	17.765
FINANCIAL INCOME/(EXPENSES) BALANCE	(347)	(69)
Financial income	842	557
Financial expenses	(1.189)	(626)
PRE TAX RESULT	20.796	17.696
Income taxes	(7.626)	(7.965)
Third parties result		
Net result of the Group	13.170	9.731
Net Earning per Share (Euro)	1,37	1,01

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

€/1000	2024	2023
Result for the period	13.170	9.731
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	18	(75)
Comprehensive result of the period	13.188	9.656

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

€/1000	Share Capital	Treasury Shares	Legal reserve	Other reserves	Merger surplus	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)	12.832	54.407
Other changes		(551)		-			8	10			(533)
Merger	-		-	(9.962)	9.960	-		(1)			(3)
Dividends paid				(8.172)							(8.172)
Allocation of result				12.832						(12.832)	-
Result of the period										13.170	13.170
Exchange differences	-			50					(24)		26
Balance as at 30/9	1.123	(4.564)	225	38.873	9.960	12	(81)	208	(31)	13.170	58.895

€/1000	Share capital	Treasury Shares	Legal reserve	Other reserves	Merger surplus	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)		-			(124)	49		(1.696)
Dividends paid				(7.714)						(7.714)
Allocation of the result				15.048					(15.048)	-
Result of the period									9.731	9.731
Exchange differences	-			(2)						(2)
Balance as at 30/09/n-1	1.123	(3.983)	225	44.123		12	(239)	275	9.731	51.267

CONSOLIDATED CASH FLOW STATEMENT – INDIRECT METHOD

€/1000	2024	2023
Net result before minority interests	13.170	9.731
NON MONETARY COST/REVENUES		
Depreciation and write offs	3.059	1.265
Allowance to provisions for employee and director benefits	718	653
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Change in provision for non current risk and charges	(412)	1.038
Change in provision for employee and director benefit	463	(2.542)
Change in inventories	198	(2.578)
Change in trade receivables	(5.434)	(3.078)
Change in other current assets	(898)	(2.992)
Change in tax receivables	574	1.271
Change in other current liabilities	64	152
Change in trade payables	1.371	(1.669)
Change in tax payables	1.133	1.975
CASH FLOW FROM OPERATIONS	14.006	3.226
Investments in intangible, property, plant and equipment	(2.460)	(12.260)
Disposal of intangibles, property, plant and equipment	258	150
Net investments in financial assets	(270)	0
Change in other assets	1.258	(957)
Change in deferred tax assets	343	(30)
CASH FLOW FROM INVESTMENTS	(871)	(13.097)
Other increase/(decrease) in equity	44	(77)
Treasury shares purchases	(551)	(1.621)
Dividends distribution	(8.172)	(7.714)
Financial assets increase	(102)	(1.690)
Financial assets decrease	(183)	567
Financial liabilities increase	(2.228)	10.171
Financial liabilities decrease	(2.600)	(2.858)
Financial ROU liabilities increase	40	863
Financial ROU liabilities decrease	(491)	(246)
CASH FLOW FROM FINANCING	(14.243)	(2.605)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(1.108)	(12.476)
Cash and cash equivalents at the beginning of the period	18.925	22.051
Cash and cash equivalents at the end of the period	17.817	9.575
CHANGE IN CASH AND CASH EQUIVALENTS	(1.108)	(12.476)

PharmaNutra S.p.A.

Founded and led by the President Andrea Lacorte and Vice President Roberto Lacorte, PharmaNutra was established in 2003. It develops unique nutritional supplements and innovative nutritional devices, handling the entire production process, from proprietary raw materials to finished product. PharmaNutra is a leader in the production of iron-based nutritional supplements with the SiderAL® brand, where it can claim important Sucrosomial® Technology patents, and is considered one of the top players in the sector of medical devices dedicated to the restoration of joint capacity thanks to the Cetilar® brand, now on the market also with Cetilar® Nutrition, a line of supplements designed for those who practice sport constantly. Over the years the Group - present abroad in over 80 countries - has developed precise strategy for the management and production of intellectual property, founded on the integrated management of all the various elements: proprietary raw materials, patents, brands and clinical evidence.

PharmaNutra.it

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