

H1_2021 FINANCIAL RESULTS



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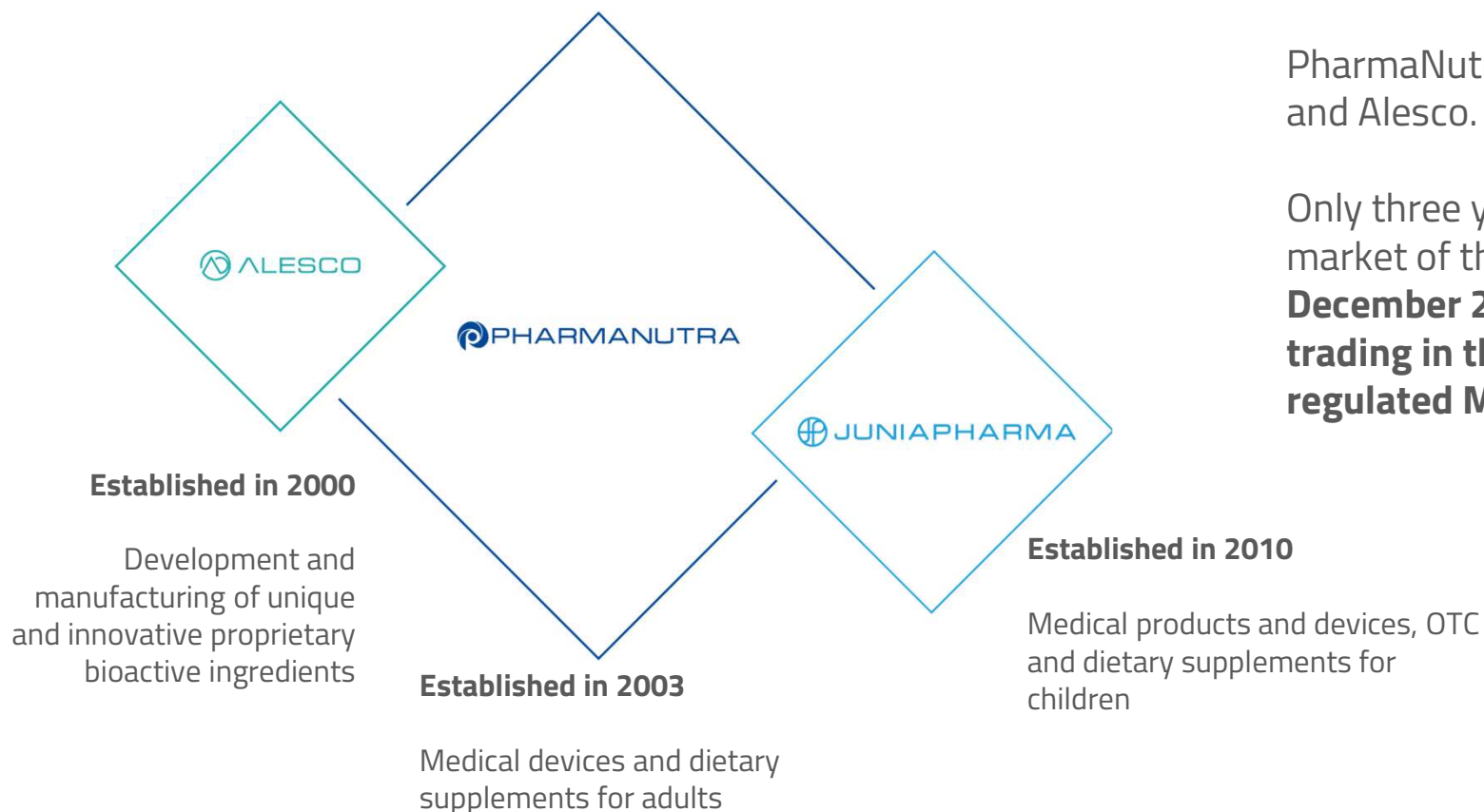
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GROUP PRESENTATION & HIGHLIGHTS H1

PHARMANUTRA, JUNIAPHARMA E ALESCO

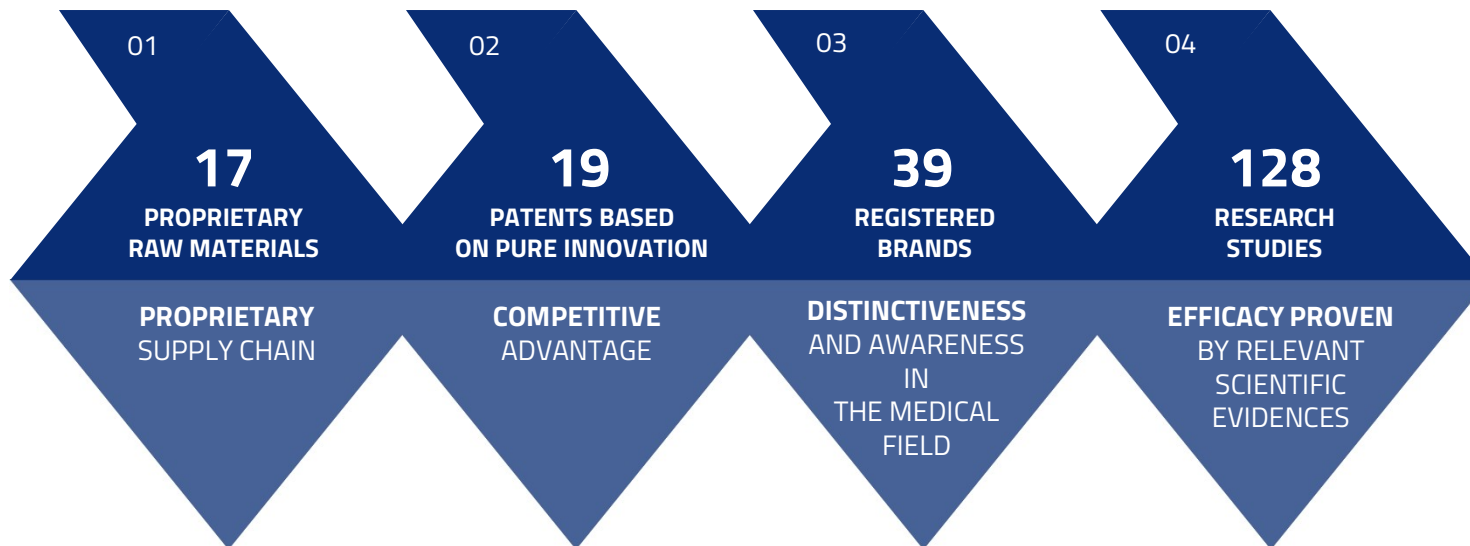


PharmaNutra holds 100% of Junia Pharma and Alesco.

Only three years after the listing on the AIM market of the Italian Stock Exchange, **in December 2020 the Group switched to trading in the STAR segment of the regulated MTA market.**

PHARMANUTRA'S UNIQUENESS

Intellectual property protection



No player in the dietary supplements and medical devices industry has these
4 STRONG PILLARS IN ONE SINGLE COMPANY

HIGHLIGHTS H1

- **Net Sales Revenues far above expectations:** + 10.9% compared to the same period of the previous year (32.3 million Euro compared to 29.1 million as of 30 June 2020);
- **Domestic Sales increased by 20.5%** compared to H1 2020 (24.3 million compared to 20.2 million as of 30 June 2020) due to the progressive re-opening and reduction of Covid-related restrictions, the support of digital tools and an effective multichannel marketing strategy;
- **Revenues from International sales (8.0 Euro million) showed a reduction of 1.0 million Euro (-10.8%)** compared to the first half 2020 and represent 24.7% of total revenue compared to 30.8% in the first half of 2020. This is due exclusively to a different distribution of foreign orders across quarters in respect of 2020 (order portfolio for Q3 and Q4 brings FY results for international sales above expectations);
- **Growth in Adjusted EBITDA of + 9.5%** (10.3 million Euro compared to 9.4 million as of 30 June 2020);
- **Net Financial Position:** unchanged with respect to 30 December 2020 with **a positive balance of 19.4 million Euro** after dividend pay-out of 6.5 million Euro (4.6 million Euro in 2020);
- **Excellent commercial performance:** compared to the first half of the previous year, the Cetilar® line has seen a growth of +22.5%, ApportAL® a growth of +67.5%, and UltraMag® of +55.8%;
- **Best performance ever in Group history in terms of Sell-Out (direct orders plus IMS channel) in March, (+11.2%** compared to March 2020) as well as of **Sell-In (direct and wholesaler orders) in May (+36%** compared to May 2020);

HIGHLIGHTS H1

- **New distribution agreement:** in June, finalization of the agreement with Fresenius Kabi for the distribution of SiderAL® Forte 30mg and SiderAL® 14mg in Germany;
- **New product launch:** SiderAL® Med - April 2021. SiderAL® Med is the first Sucrosomial® Iron-based product to be launched on the Italian market as Food for Special Medical Purposes (AFMS);
- **New scientific and clinical studies:** an observational study over 200 persons highlights the effects of using ApportAL® in patients suffering from chronic Covid syndrome; a multi-center study conducted by Dr. Guillermo Bastida, of the Gastroenterology department of the "La Fe Hospital" University of Valencia (Spain) entitled ***"Sucrosomial Iron Supplementation for the Treatment of Iron Deficiency Anaemia in Inflammatory Bowel Disease Patients Refractory to Oral Iron Treatment"***;
- **Iron Market Leadership:** as reported by FederSalus, based on June IQVIA data related to the food supplement market, SiderAL® Forte was again **the top seller nutritional supplement in Italy**, with a 17% increase compared to the same period last year;
- **Marketing&Communication:** 3 new BtoC and BtoB campaigns to boost the awareness and sales of Cetilar®, ApportAL®, Ultramag®; a brand new series of webinars to support the sport and physical activity sector from a scientific perspective *"PharmaNutra sport Attitude"*; redesign of our corporate and Cetilar® websites and launch of a new SiderAL® website;
- **Key events after end of H1:** in July, EFSA formalises its positive opinion for authorising the classification of Lipocet as Novel Food; In August, patent granted for the Cetylated fatty acid (CFA) formulas in China.



ECONOMIC AND FINANCIAL DATA

HIGHLIGHTS H1-2021



+11%

NET REVENUES € 32,3 M
(+11% COMPARE TO 1H 2020)

+9%

EBITDA ADJUSTED
€ 10,3M
(+9% COMPARED TO 1H 2020)

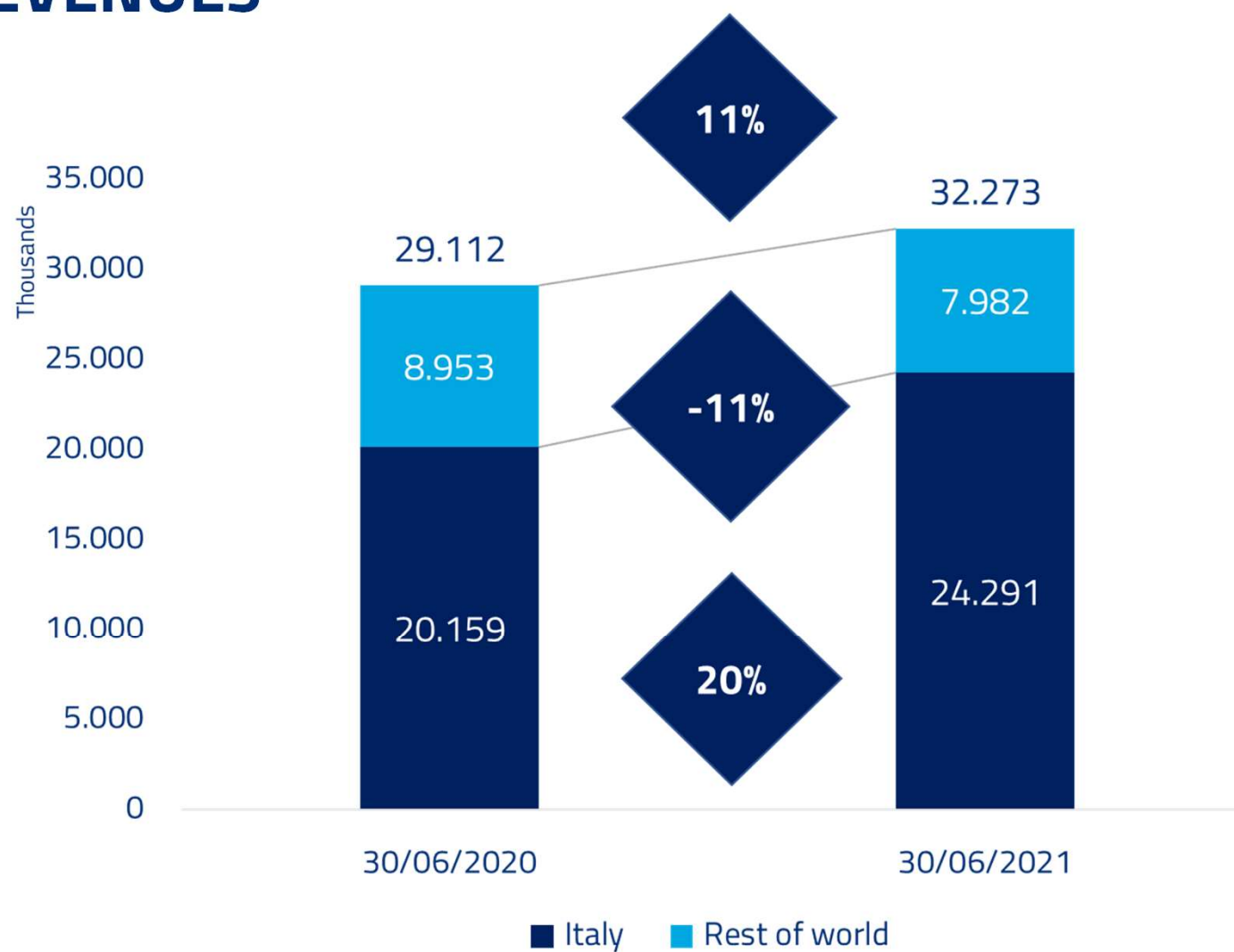
+12%

NET RESULT ADJUSTED
€ 6,6 M
(+12% COMPARED TO 1H 2020)

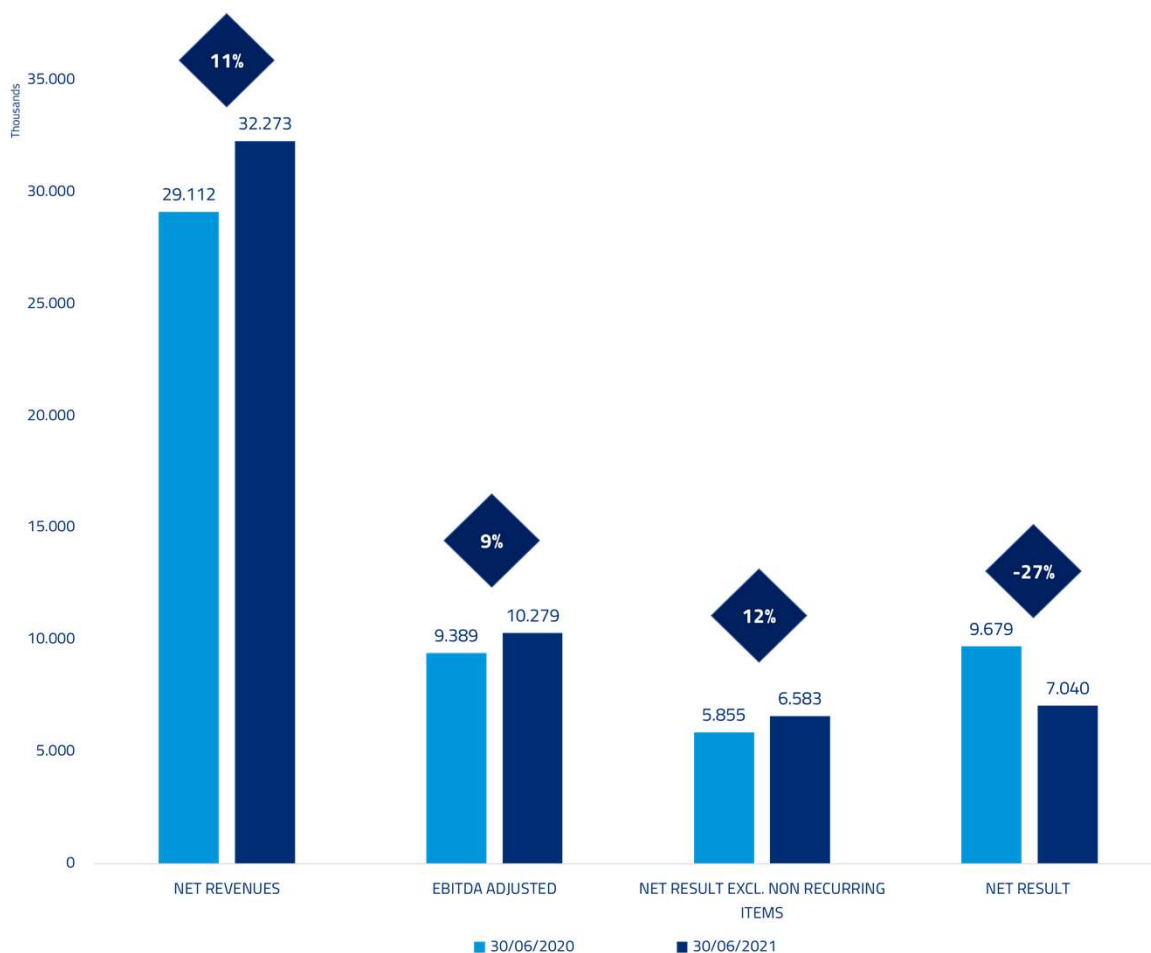
€19,4
Mio

POSITIVE NET FINANCIAL POSITION
+39K € COMPARED TO 1H 2020

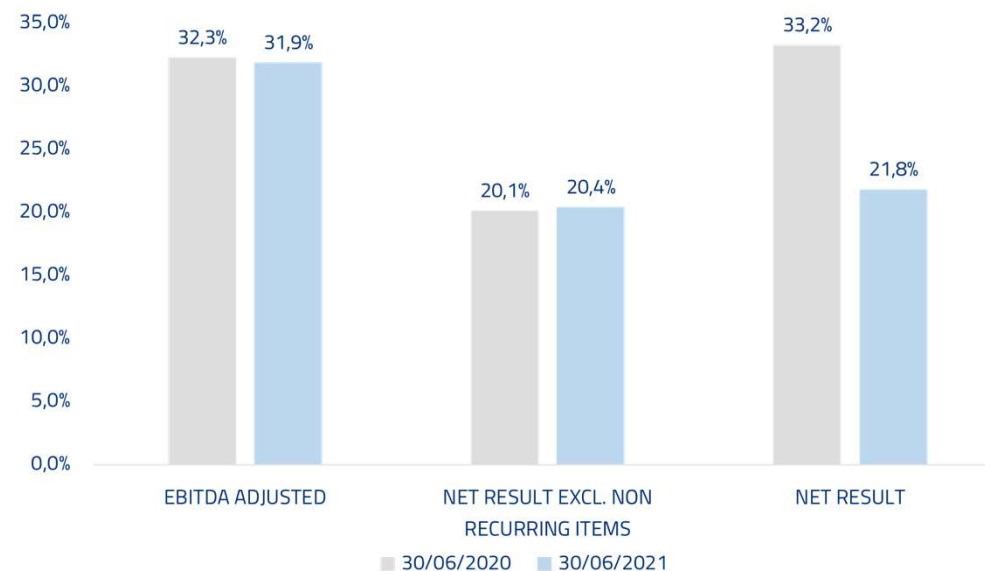
NET REVENUES



ECONOMIC RESULTS



EBITDA Adjusted and Net Result Adjusted on Net Revenues

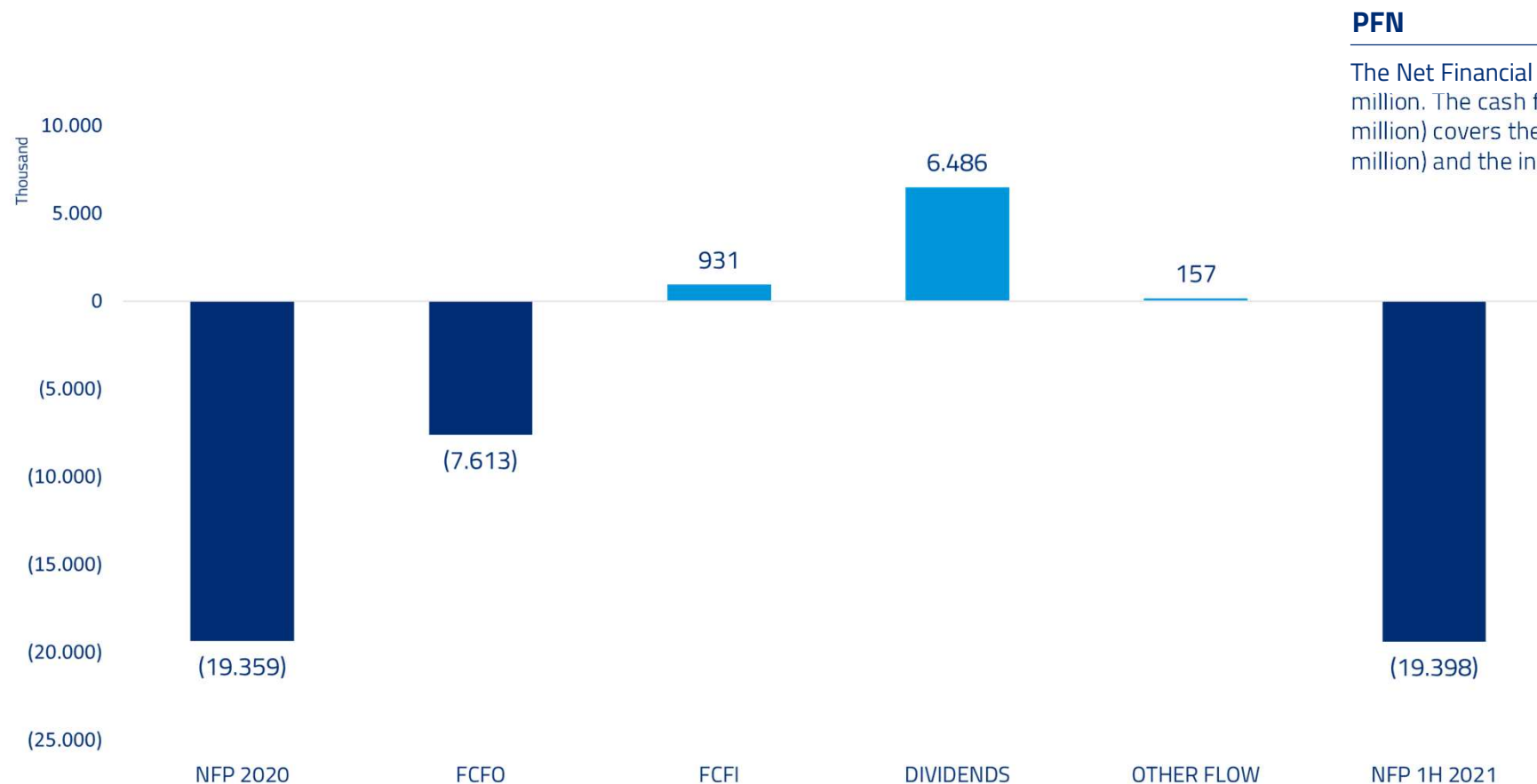


1H 2021 Ebitda Adjusted shows a higher marginality% compared to 1H 2020 due to the increase in revenues.

1H 2020 Ebitda Restated is net of non-recurring items relating to a contractual indemnity (€ 1 million) and non-recurring items related to listing and administrative consultancy costs of € 926k.

1H 2021 Net Result excluding non-recurring items doesn't include € 457k of tax benefit obtained on the costs incurred for translisting to the MTA market. In 1H2020 non-recurring revenues of € 1 million are excluded with the related provision of € 400k; are excluded non-recurring costs of € 926k (and the related tax effect) and € 4.1 million of lower taxes due to the formalization of the *Patent Box*.

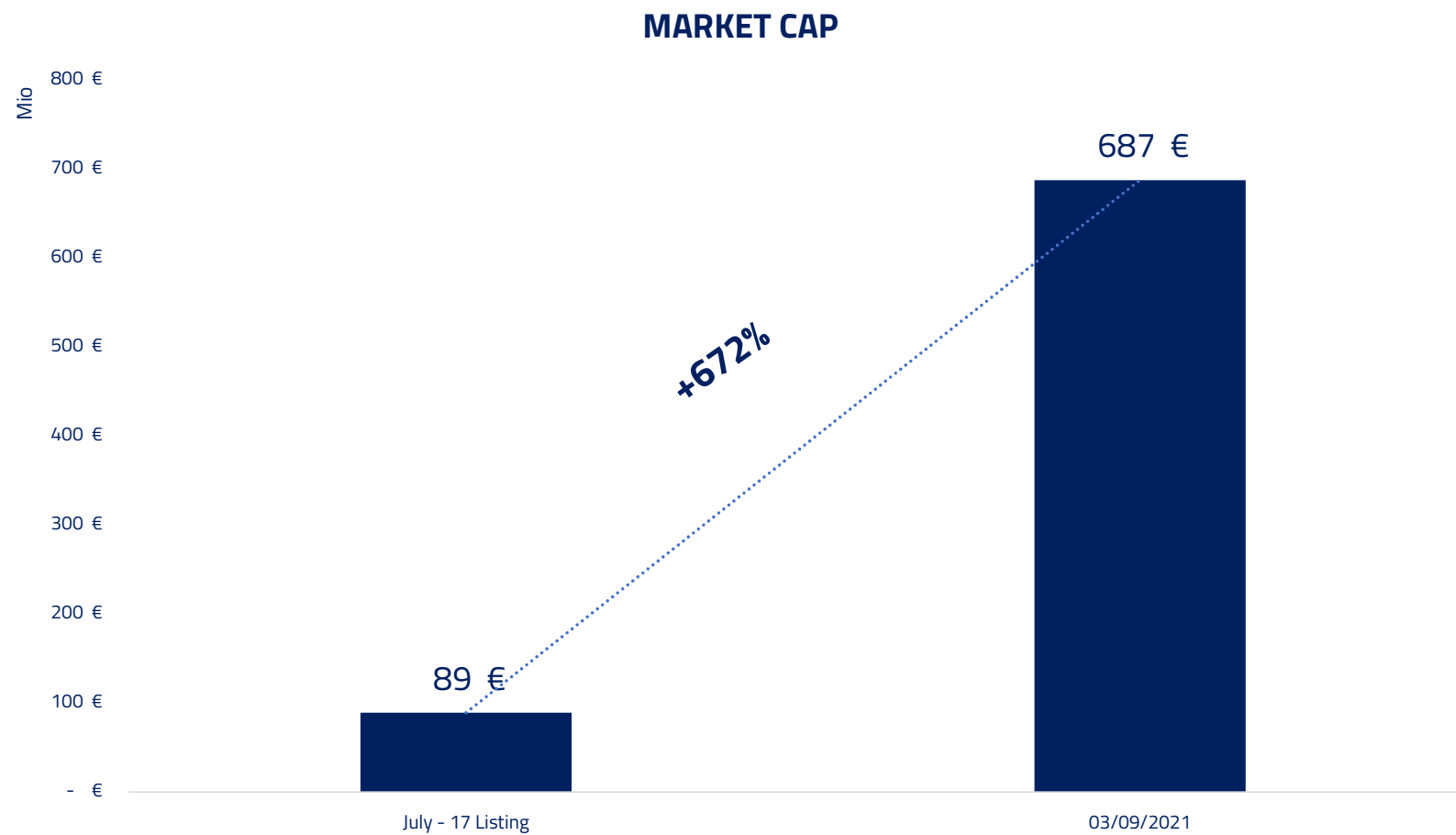
NET FINANCIAL POSITION EVOLUTION



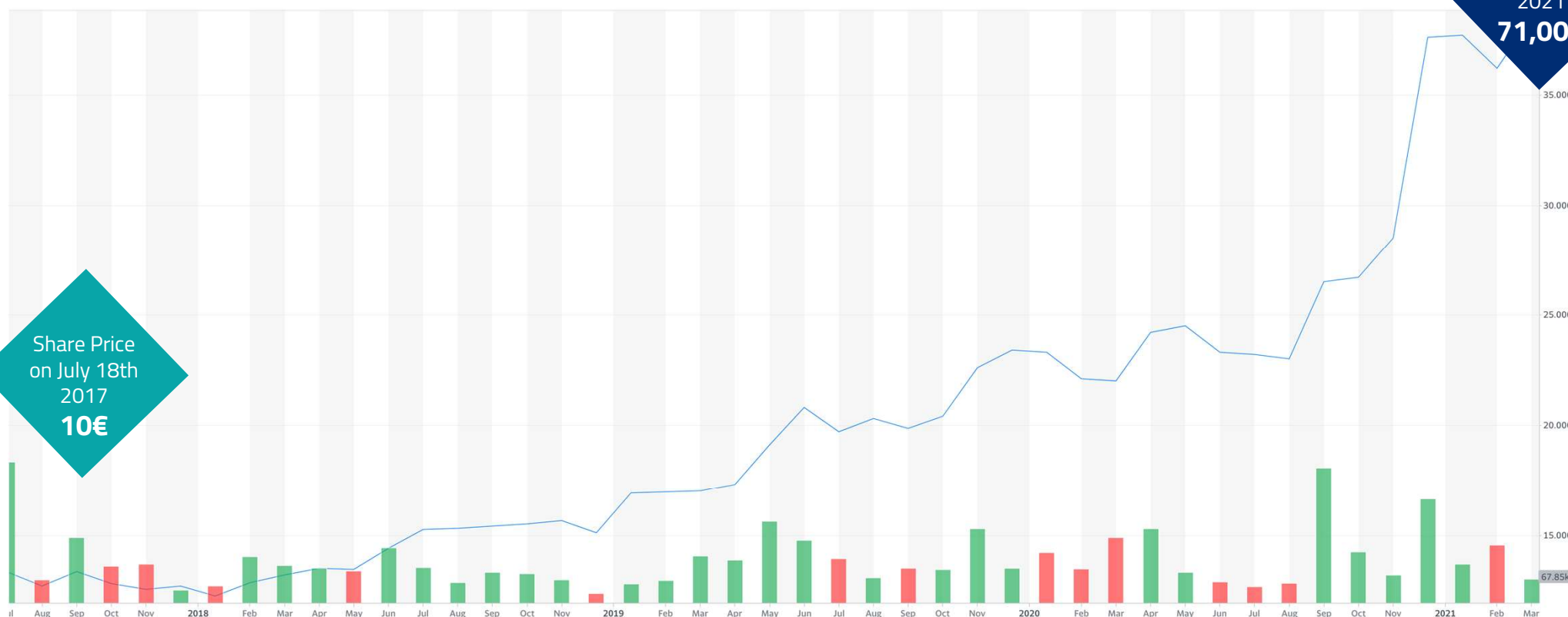
PFN

The Net Financial Position at 30.06.2021 is € 19.398 million. The cash flow from operating activities (€ 7.6 million) covers the impact of the dividends paid (€ 6.5 million) and the investing activities (€ 931 Thousand).

MARKET CAP



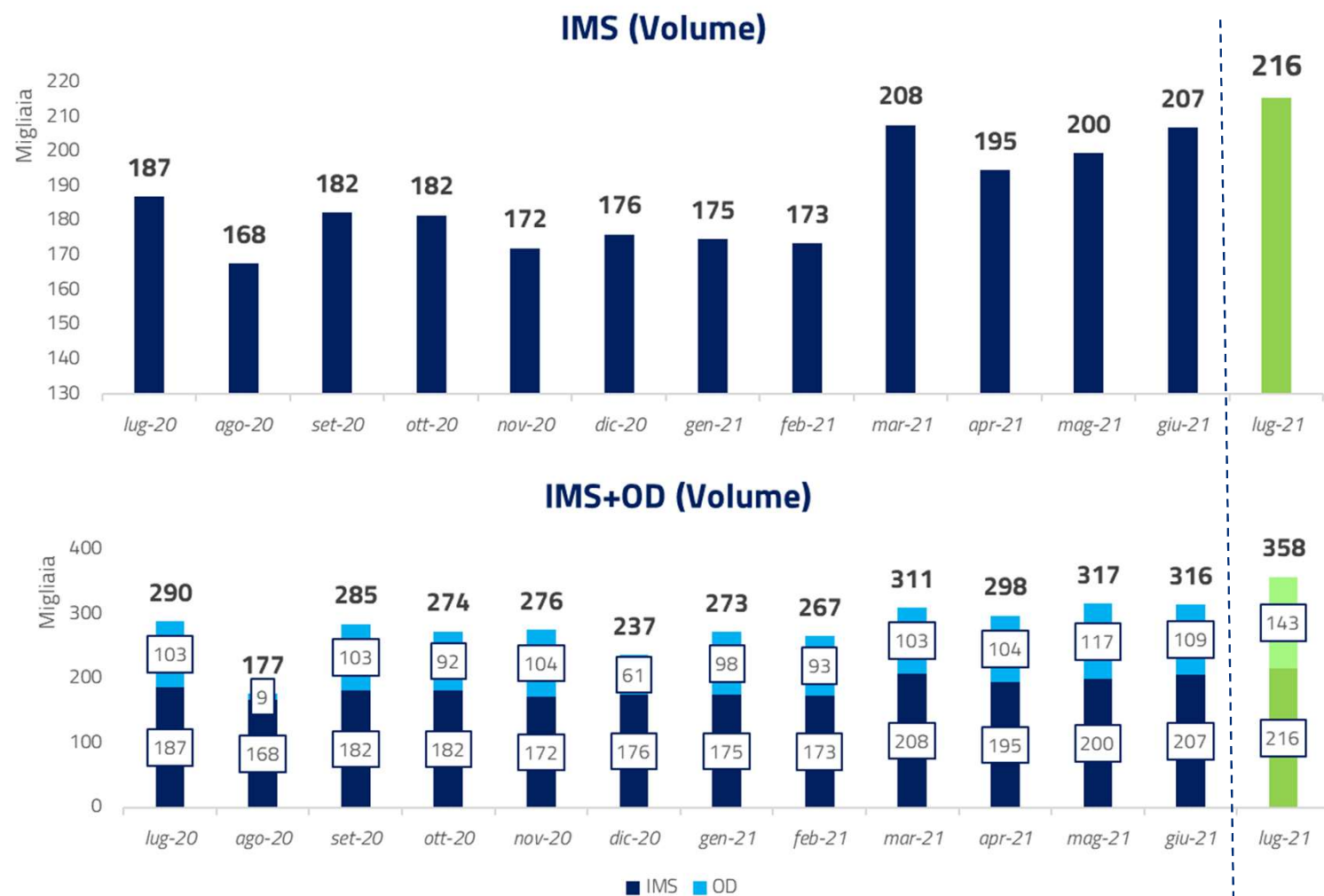
SHARE PRICE PERFORMANCE





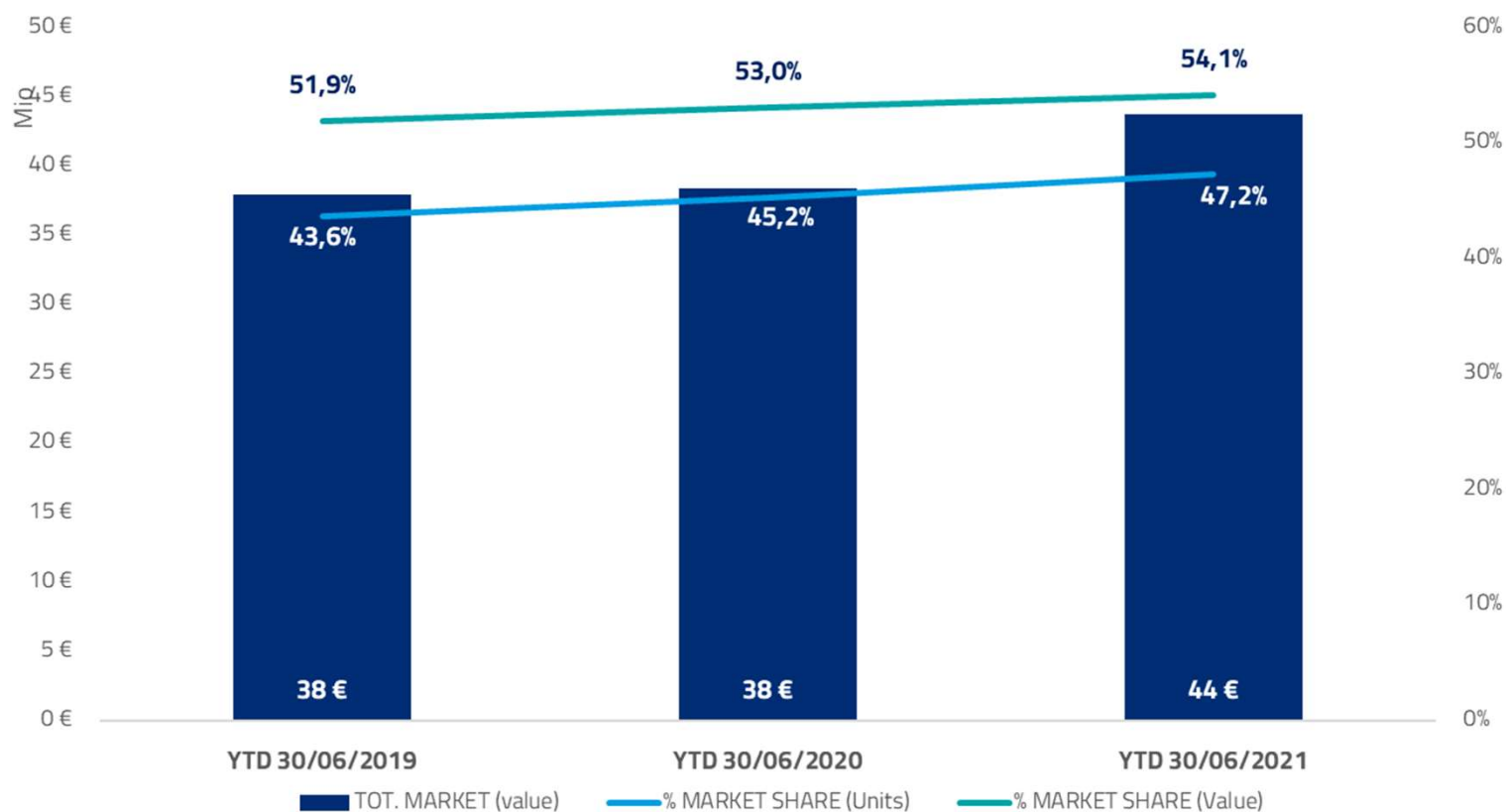
MARKET

Dati IMS e OD



IRON SUPPLEMENTS

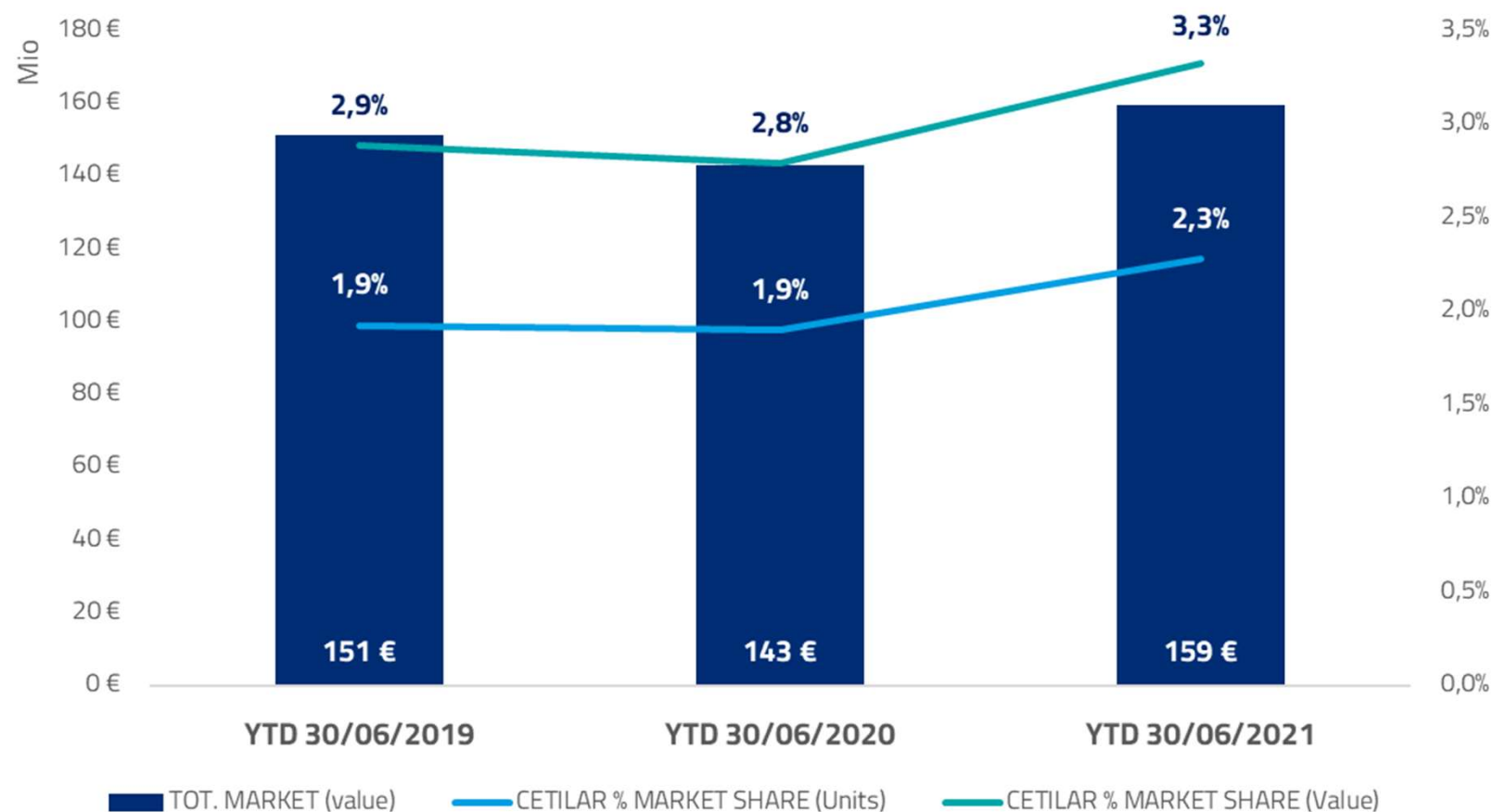
SIDERAL® MARKET SHARE IN ITALY



*Excluding products that
contain only lactoferrin*

Source IQVIA

ANTI-INFLAMMATORY TOPICAL CREAM CETILAR® MARKET SHARE IN ITALY



INTERNATIONAL DEVELOPMENT

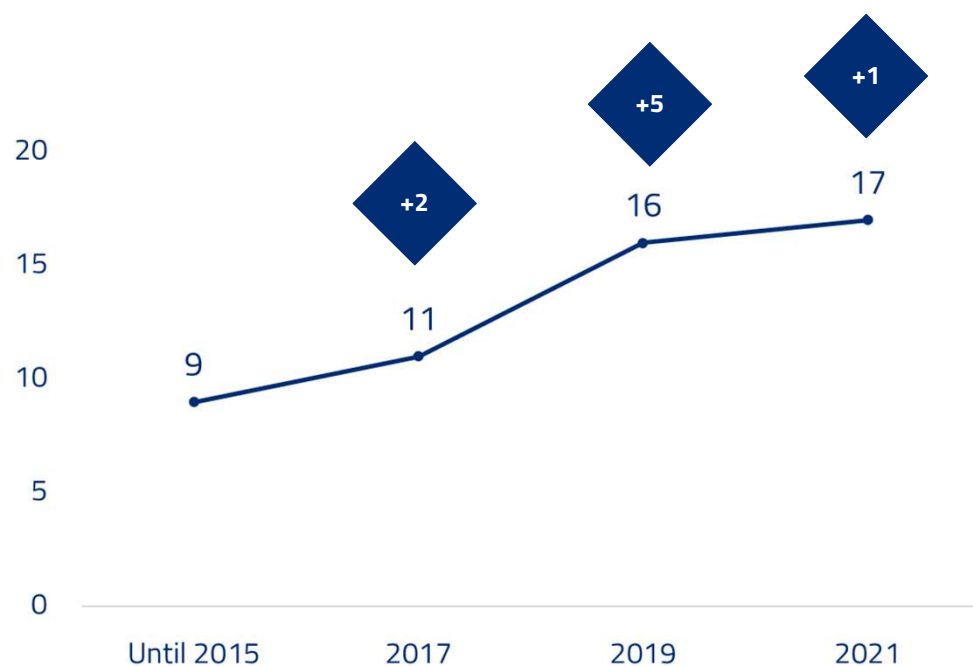
	COUNTRIES	PARTNERS
Contracts	57	37
Active Sales	51	34
On-going Registration	6	3
On-going Negotiation	3	3



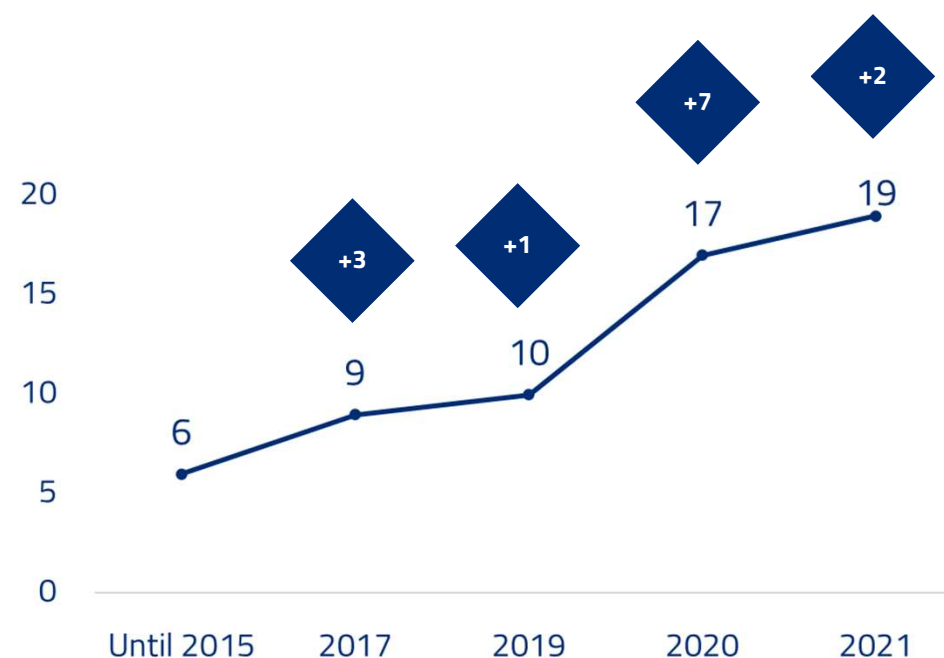
R&D

RAW MATERIALS AND REGISTERED PATENTS

Proprietary Raw Materials (Alesco)

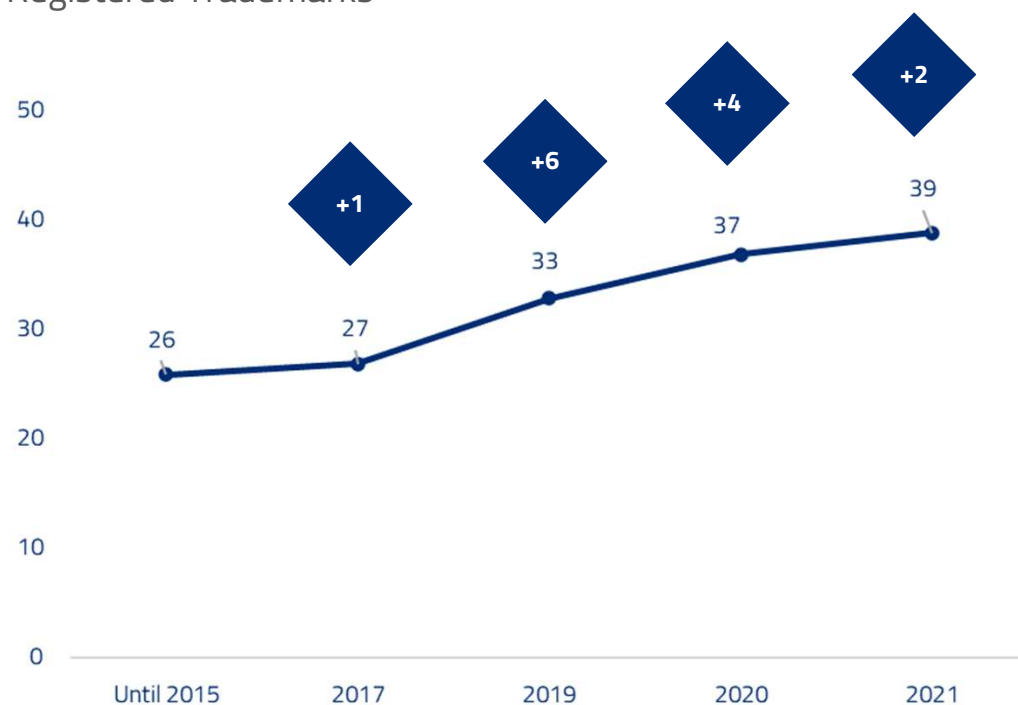


Registered Patents

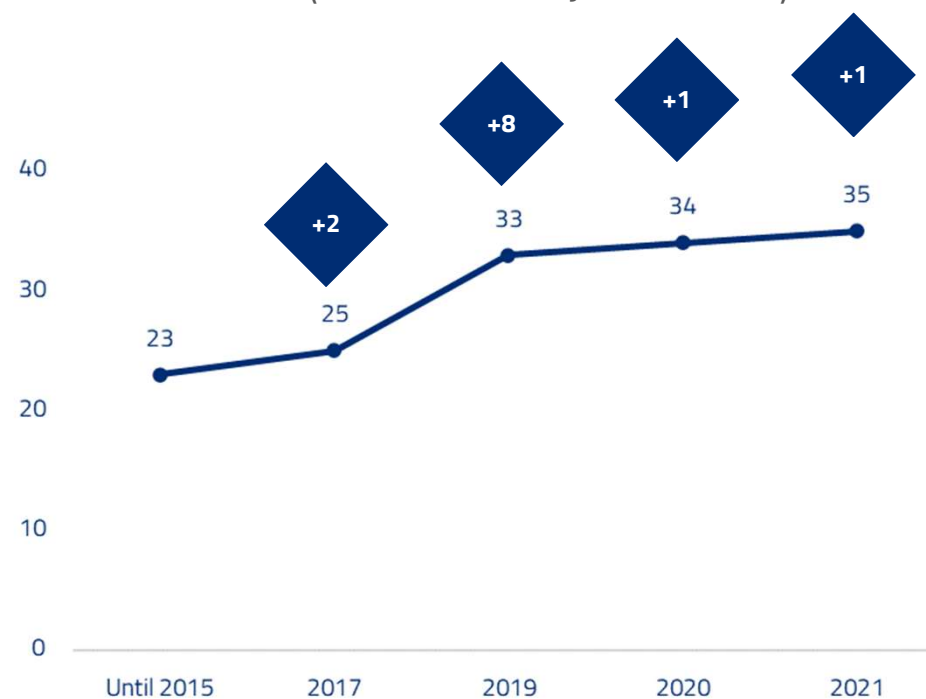


REGISTERED TRADEMARKS and LAUNCHED PRODUCTS

Registered Trademarks

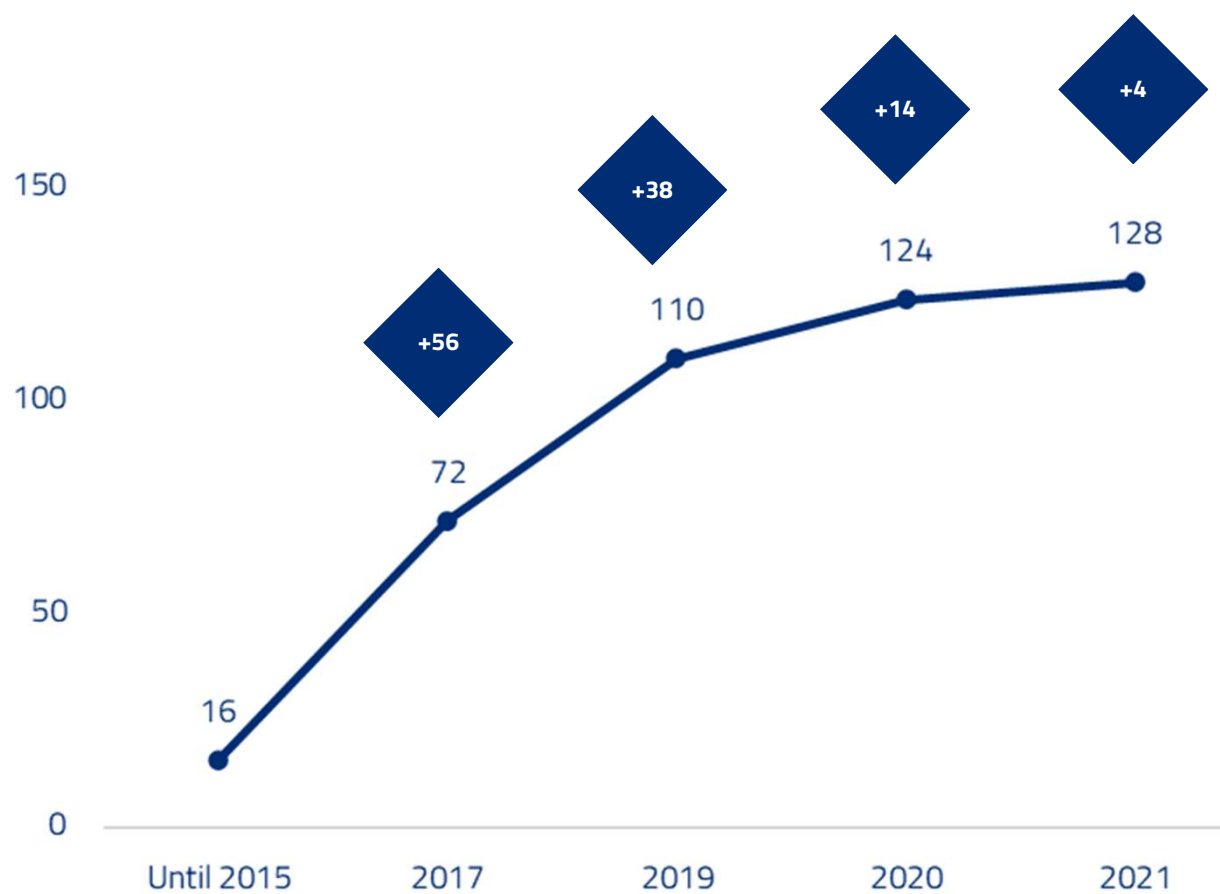


Launched Products (PharmaNutra + Junia Pharma)



SCIENTIFIC RESEARCH

Observational Studies (PharmaNutra + Junia Pharma)



SCIENTIFIC RESEARCH ACTIVITIES

BASIC RESEARCH

- 4** full paper studies on **Sucrosomial® Iron** mechanism of action and kinetic
- 1** full paper study on **Ultramag®** bioavailability
- 6** full paper studies presented at **international scientific congresses**
- 1** **a new research branch has been launched** on the development and effectiveness of formulas to strengthen immune defences and the treatment of flu symptoms
- 4** **new research projects** on new proprietary raw materials of Alesco

Sucrosomial® Iron has been described as **the most innovative** oral iron in several Consensus Papers

SCIENTIFIC RESEARCH

- 14** **clinical studies** published in the last year
- 34** full paper studies published on **international peer reviewed scientific journals** (about Sideral®, Cetilar®, Ultramag®)
- 17** on-going observational studies

MAIN ON-GOING SCIENTIFIC COLLABORATIONS

UAB
Universitat
Autònoma
de Barcelona



UNIVERSITÀ
DEGLI STUDI
DI BRESCIA

UNIBS.it



QIMR Berghofer
Medical Research Institute

New York Blood Center



UNIMORE
UNIVERSITÀ DEGLI STUDI DI
MODENA E REGGIO EMILIA





OUTLOOK 2021

OUTLOOK 2021

- **Outlook for 2021 is positive:** Domestic sales expected to continue with the existing trends together with International sales expected to show an outstanding growth compared to H1 2020 according to the existing foreign orders portfolio will lead to a medium/high double-digit revenues growth. In addition, potential savings on operative expenses could determine a profitability better than expectations;
- In Italy, the strategy of the PharmaNutra Group oriented to **strengthen its leadership on the Italian market of oral iron supplements** with SiderAL® products (current market share close to 54%), and to increase the market shares of Cetilar® products while continuing to develop sales of ApportAL® and UltraMag®; plans are in place to expand the sales network to 180 SSRs by the end of the year;
- **International growth drivers:** business start-up in the new markets where distribution agreements were recently signed, enlargement of product portfolio with existing partners and finalization of new distribution agreements for SiderAL®;
- **M&A activities: in progress the research for a target with complementary products and/or a sales network in Italy and abroad for Key Markets (UK, USA, France,..)**
- **Intellectual property:** 2 new patents in pipeline;
- **New scientific and clinical studies:** in addition to ApportAL® full paper study on individuals post Covid fatigue, **six new studies are in pipeline;**
- **Marketing&Communication:** through a specific omnichannel marketing mix, PharmaNutra aims at reaching various stakeholders, i.e., doctors, pharmacies, international partners, financial partners and consumers.

NEW HEADQUARTER SITE

The new industrial facility will enable **PharmaNutra Group** to position itself as a more relevant and innovative entity in the chemical&pharmaceutical industry. New site will allow full control of sucrosomial elements production and an even stronger R&D focus.

The new offices will hold indeed **one of the most innovative nutritional research & development laboratory in Europe**. The investment, for a total cost of **about € 18 million**, will be partly covered by financial flows generated by operations and partly using external financing, always taking into account eventual tax opportunities.

Activities, **started in March 2021**, should be completed within 24 months.





 PHARMANUTRA