

Q1_2022 FINANCIAL RESULTS

May 9th, 2022

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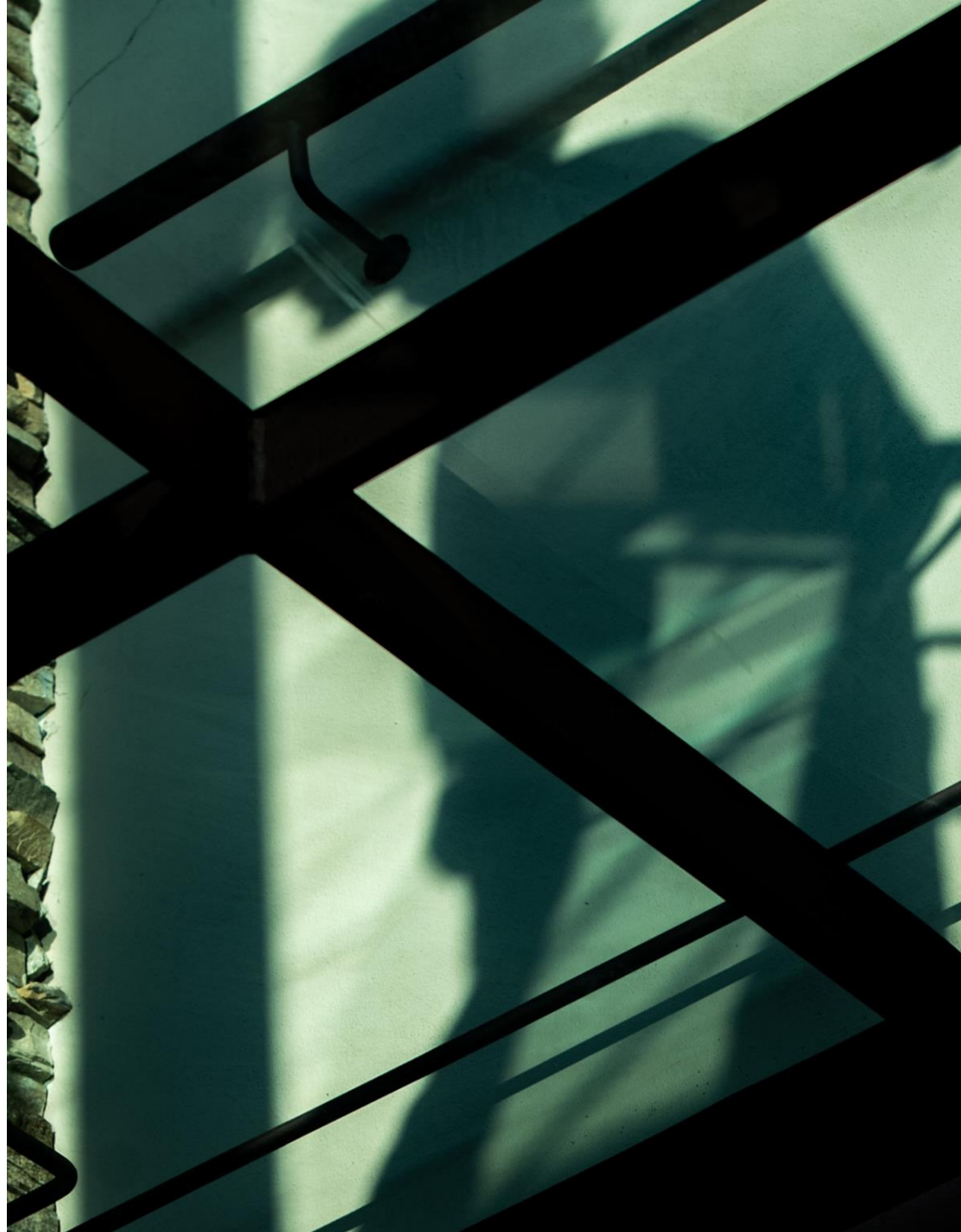
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HIGHLIGHTS Q1

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- Authorization by the European Union for the placing on the market of **Lipocet®** as Novel Food
- The patent on the use of **Cetylated Fatty Acids (CFAs)** has been granted in the United States
- Launch of the **buy-back program** in order to seize investment opportunities



ECONOMIC AND FINANCIAL DATA

HIGHLIGHTS Q1 - 2022

- Net Sales Revenues far above expectations + 32.3%
- Domestic Sales increased by + 20.7%
- Foreign Sales increased by + 69.1%
- Growth in EBITDA of + 36.1%
- Positive Net Financial Position of 27 million Euro
- Earning per Share Q1-22 of € 0,36 (€ 0,26 at Q1-21)

+ 32%

NET REVENUES € 18,8 M
(+32% COMPARE TO Q1 2021)

+ 36%

EBITDA € 5,3 M
(27,8% MARGIN ON REVENUES)

+ 39%

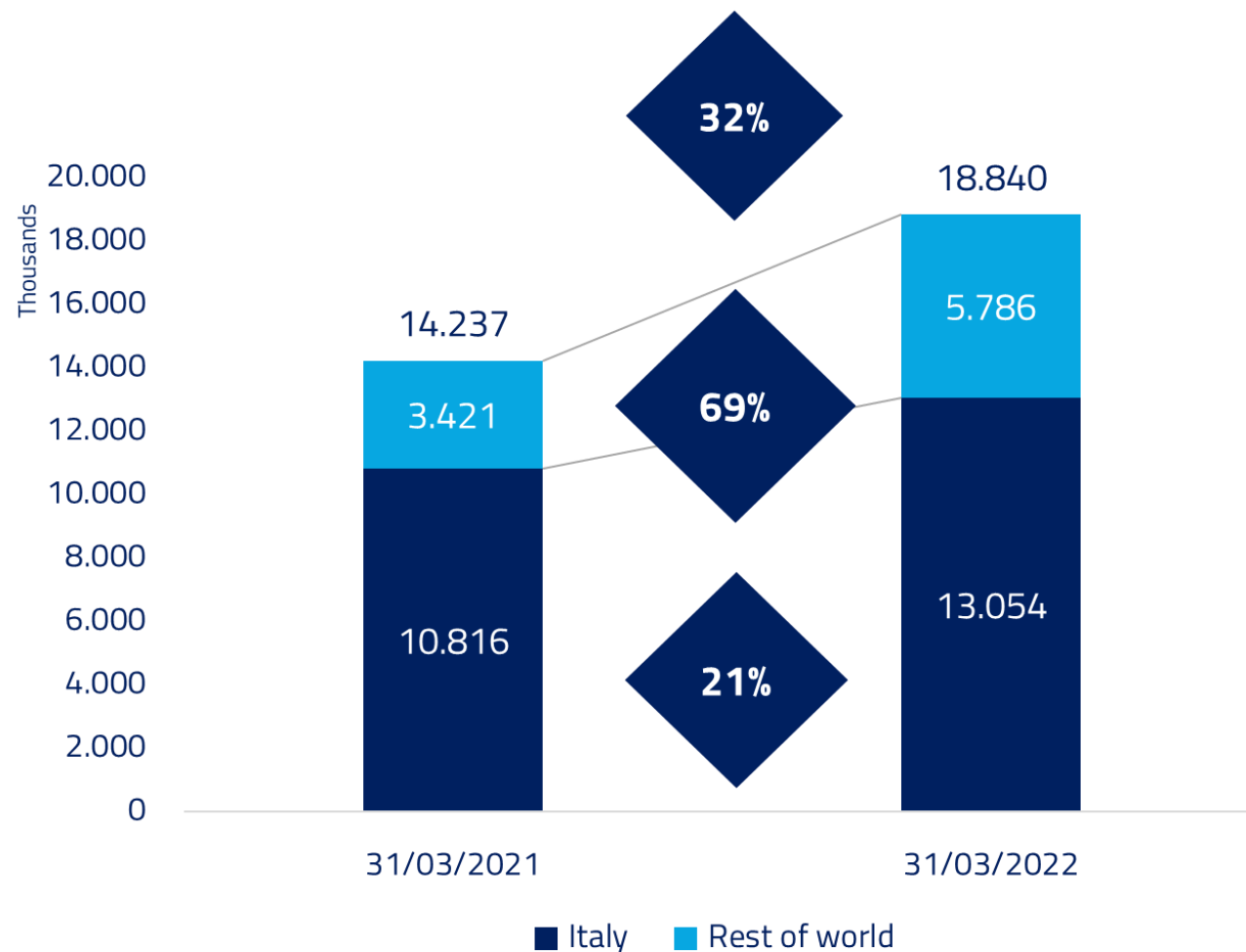
NET RESULT € 3,5 M
(18,4% MARGIN ON REVENUES)

€27,1
Mio

POSITIVE NET FINANCIAL POSITION
(28,1 M € AT 31.12.2021)

NET REVENUES

Revenues in 2022 accounted for € 18.8 million, recording a **growth of 32.3%** compared to the previous year. The increase was about 21% on the domestic market and about 69% on the foreign markets. The latter is due to the concentration of foreign orders in the first quarter.



PROFIT AND LOSS

PROFIT AND LOSS (€/000)	31/03/2022	31/03/2021
A) REVENUES	18.967	14.335
Net Revenues	18.840	14.238
Other revenues	127	97
B) OPERATING EXPENSES	13.703	10.468
Cost of goods sold and logistics	3.559	2.639
SG&A expenses	8.902	6.750
Personnel expenses	1.129	1.002
Other operating expenses	113	77
(A-B) EBITDA	5.264	3.867
EBITDA Margin on Net Revenues	27,9%	27,2%
<i>of which non recurring write offs</i>	291	296
(A-B-C) EBIT	4.973	3.571
D) NET FINANCIAL INCOME/(EXPENSES)	7	22
Financial income	22	21
Non recurring Income/(Expenses)	(15)	1
EBT (A-B-C+D)	4.980	3.593
Previous years taxes	(1.494)	(1.084)
NET RESULT	3.486	2.509

REVENUES

Consolidated revenues accounted for € 18,9 million with an increase of 32% compared to the same period of the previous year. The increase is due to the growth in sales volume.

OPERATING EXPENSES

Increase in Revenues has been accompanied by a physiological increase in operating expenses such as productions cost, commercial expenses, due to higher commissions on sales as a result of the increase in sales volumes, and marketing expenses, bearing in mind that 2021 marketing activities have been affected from the restrictions imposed by the Covid-19 pandemic.

TAXES

Current taxes

Current taxes do not include the benefit relating to the patent box since, having expired in 2020, the company is awaiting clarification on the possibility of a renewal of the agreement

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Amounts in €/000	31/03/2022	31/12/2021	Δ 2022 vs 2021
Trade receivables	19.078	16.673	2.405
Inventories	3.299	2.865	434
Trade Payables	(10.113)	(9.751)	(362)
Operating Working Capital	12.264	9.787	2.477
Other receivables	3.142	2.042	1.100
Other Payables	(7.944)	(6.177)	(1.767)
Net Working Capital	7.462	5.652	1.810
Intangible assets	5.718	5.500	218
Tangible assets	8.852	8.372	480
Financial assets	1.444	1.490	(46)
Total Fixed Assets	16.014	15.362	652
Provisions and other L/T liabilities	(3.859)	(3.996)	137
NET INVESTED CAPITAL	19.617	17.018	2.599
Net Equity	46.719	45.082	1.637
Non current financial liabilities	5.467	5.530	-63
Current financial liabilities	485	820	(335)
Non current financial assets	(972)	(475)	(497)
Current financial assets	(4.601)	(4.530)	(71)
Cash and cash equivalents	(27.481)	(29.409)	1.928
Net Financial Position	(27.102)	(28.064)	962
TOTAL SOURCES	19.617	17.018	2.599

CONSOLIDATED CASH FLOW

CASH FROM OPERATING ACTIVITIES

Change in operating working capital

Increase in trade receivables due to higher revenues and sales volumes.

Increase in account payables due to the greater production needs driven by the increase in sales.

Change in other assets/liabilities

Increase in other receivables due to the accounting of deferred costs related to marketing activities whose competence extends beyond the first quarter of 2022.

Increase in other payables due to the the accounting of the current taxes related to the period.

CASH FROM INVESTING ACTIVITIES

Capex

The increase refers to the progress of construction works for the new headquarter and to the accounting of patents granted during the period.

CASH FROM FINANCING ACTIVITIES

Changes in financial liabilities

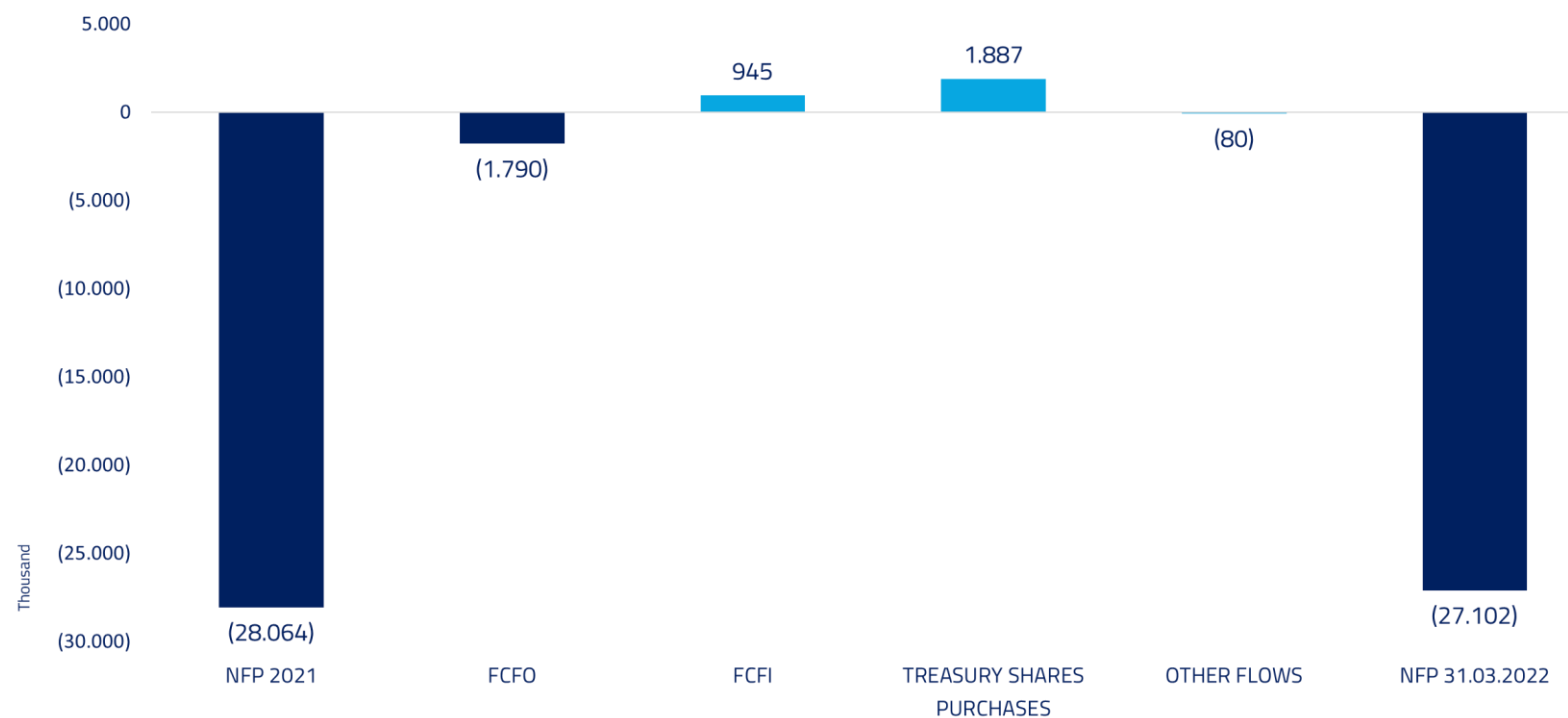
The decrease is due to the purchases of treasury shares.

Cash Flow (€/000)	31/03/2022	31/03/2021
Net Result	3.486	2.509
NON MONETARY EXPENSES		
Amortization, depreciation and w.o.	291	296
Accrual for employees benefits	55	48
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Changes in operating working capital	(2.523)	(776)
Changes in other assets/liabilities	481	623
CASH FROM OPERATING ACTIVITIES	1.790	2.700
Capex	(945)	(283)
Changes in other non current assets	(447)	(270)
CASH FROM INVESTING ACTIVITIES	(1.392)	(553)
Dividend paid	0	0
Treasury shares purchases	(1.887)	0
Changes in financial liabilities	(399)	(101)
Changes in financial assets	(78)	186
Other changes	38	73
CASH FROM FINANCING ACTIVITIES	(2.326)	158
CHANGES IN LIQUIDITY	(1.928)	2.305
Cash and cash equivalents at the beginning of the period	29.409	16.455
Cash and cash equivalents at the end of the period	27.481	18.760

NET FINANCIAL POSITION

NFP

The Net Financial Position at 31.03.2022 is € 27,1 million. The decrease compared to 31.12.2021 is mainly due to the purchases of treasury shares (€ 1,8 million) and the operating investments (€ 945 thousands).

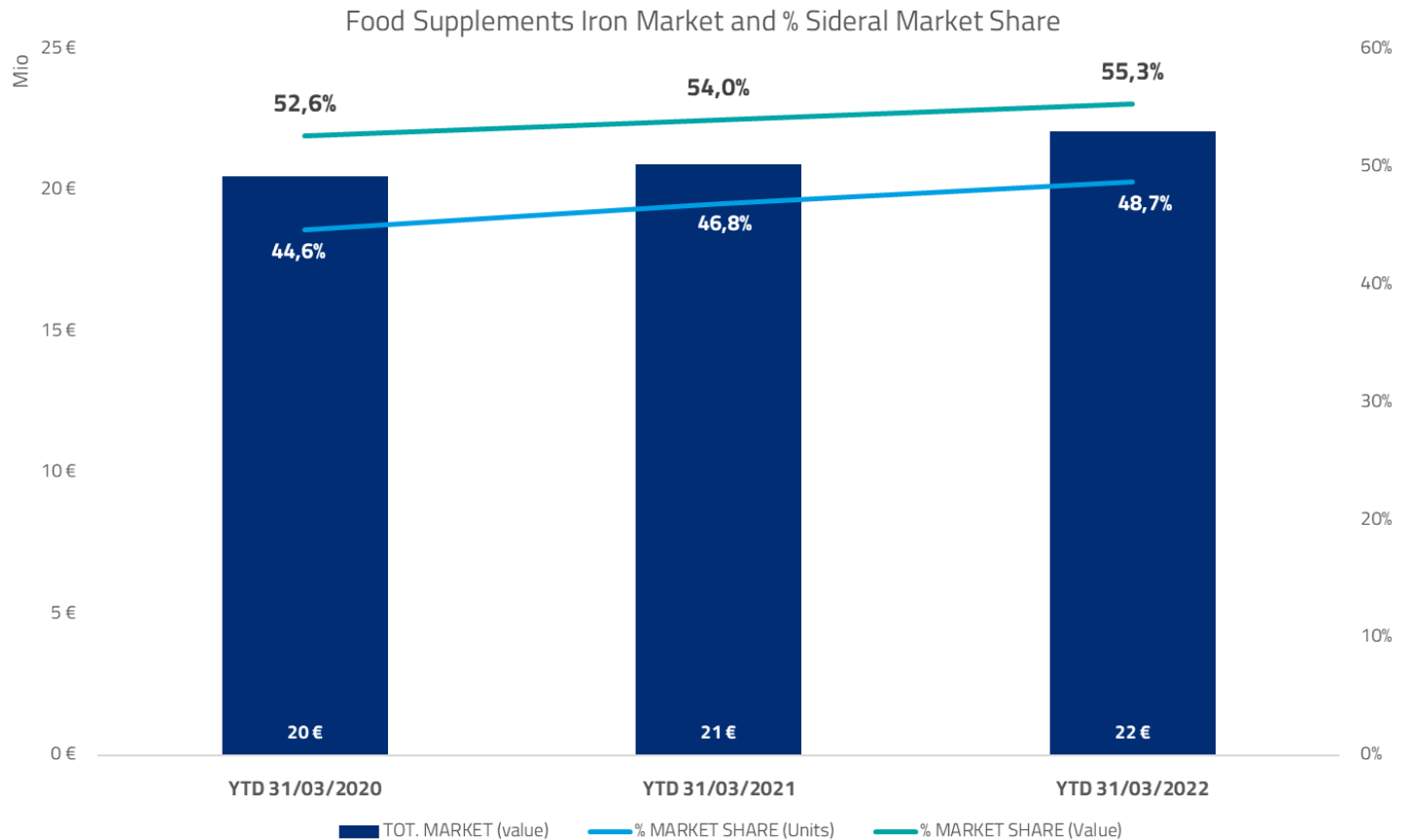


MARKET

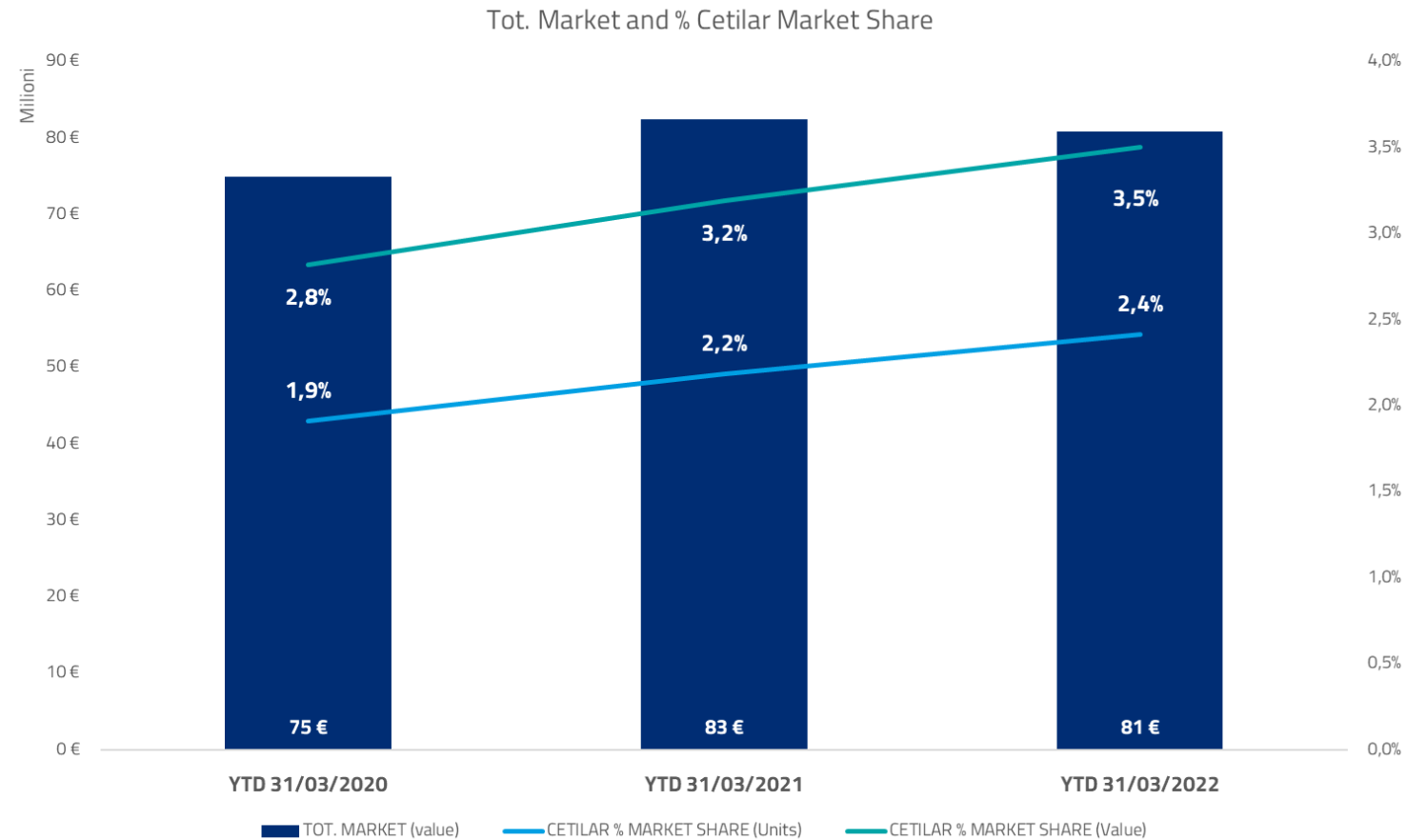
IRON SUPPLEMENTS SIDERAL® MARKET SHARE IN ITALY

Excluding products that contain only lactoferrin

Source IQVIA



ANTI-INFLAMMATORY TOPICAL CREAM CETILAR® MARKET SHARE IN ITALY



INTERNATIONAL DEVELOPMENT



COUNTRIES



PARTNERS

	COUNTRIES	PARTNERS
Contracts	63	42
Active Sales	54	36
On-going Registration	9	6
On-going Negotiation	8	10

OUTLOOK 2022

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- **Product Marketing Strategy:** strengthen SiderAL® leadership position in the oral iron market, increase Cetilar® market share and further develop of Apportal® and Ultramag® sales;
- **International growth drivers:** opening new markets with focus on key countries and enlargement of product portfolio with existing partners;
- **M&A:** actively evaluating potential acquisition targets;
- Pharmanutra Group does not have exposure to the **Russian and to the Ukrainian market**. Potential risks are linked to the overall macroeconomic scenario;
- The **impact of the increases in energy and raw material costs** has been managed to not significantly affect the profitability of the year;
- **Product pipeline:** 2 new product launches by the end of 2022;
- **New scientific and clinical studies ongoing:** 20
- **Marketing&Communication:** 3 new omnichannel DTC campaigns;
- **Exhibitions & Events:** CPHI, Vitafoods, International Sideral® Congress, Running (4 title sponsor events), Sailing (151 Miglia), Cetilar Racing (IMSA USA).



