PHARMANUTRA

PHARMANUTRA SPA: THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS FOR THE YEAR AND THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2020

THE YEAR ENDS SHOWING CONSIDERABLE GROWTH

THE GROUP CONFIRMS ITS STRONG CAPITAL SOLIDITY AND HIGH GENERATION OF CASH FLOW IN THE DECIDEDLY CHALLENGING COVID-19 CONTEXT

- **IMPORTANT GROWTH IN A DIFFICULT YEAR CONFIRMING GROUP STABILITY**
- **STRONG BOOST FROM FOREIGN MARKETS (+13%) AND 9 NEW AGREEMENTS FINALISED WITH FOREIGN PARTNERS**
- **LONG-TERM STRATEGIC INVESTMENTS CONFIRMED AND STRENGTHENED FOR A FURTHER BOOST TO GROWTH**

MAIN 2020 RESULTS

Net Consolidated Revenues €56.4 M (**+5%** compared to 2019) growing despite the difficult period
Consolidated RESTATED EBITDA €16.0 M (**+22%** compared to 2019) for lower operating expenses than expected due to COVID-19
Consolidated Net Income RESTATED €11.6 M (**+37%** compared to 2019) also thanks to the Patent Box tax benefit for 2020
Net Financial Position Assets €9.4 M (**+5.8M** compared to 31.12.2019) operating liquidity generated in the year 11.8 M
Dividend Proposed ordinary unit of **€0.67 per share** (**+45.7%** compared to 2019)

Pisa, 22nd March 2021 - The Board of Directors of PharmaNutra S.p.A. (MTA; Ticker PHN), pharmaceutical company leader in the iron-based supplements sector, meeting today, approved the **Draft Financial Statements for the Financial Year** and the **Consolidated Financial Statements as at 31st December 2020.**

Andrea Lacorte and Roberto Lacorte, President and Vice President of PharmaNutra S.p.A., commented: *"The group has achieved very positive economic results, as the financial statement figures show, and commercial ones thanks to constantly increasing sales figures; and lastly, from a scientific point of view. Even though the global situation is still complicated due to the pandemic, we are closing another growth year, consistent with Group tradition, upholding the main growth drivers declared: continuing international expansion thanks to new foreign distribution agreements, and recognition of new patents in new geographical areas that are a strategic asset for the Group's commercial and scientific success globally. Results combined with an increase in liquidity generated by operations, confirming the capacity of PharmaNutra to develop business maintaining a high cash generation level. Thanks to a solid financial structure and its current market position, PharmaNutra can concentrate its attention and reactivity on the future, to maximise further results as soon as the COVID-19 situations ends".*

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ANALYSIS OF ANNUAL RESULTS FOR 2020

Amounts in millions of euro	2020	%	2019	%	CHANGE
ECONOMIC DATA					
REVENUE	58,7	100,0%	54,2	100,0%	+8%
REVENUE FROM SALES	56,4	96,2%	53,6	98,9%	+5%
EBITDA	15,6	26,5%	13,2	24,3%	+18%
*RESTATED EBITDA**	16,0	27,3%	13,2	24,3%	+22%
NET INCOME	14,1	24,0%	8,5	15,6%	+66%
*NET INCOME EXCLUDING NON-RECURRING ITEMS***	11,6	*20,5%*	*8,5*	*15,6%*	+37%
EPS - EARNINGS PER SHARE (in Euro)	1,45		*0,87*		+66%
EPS - EARNINGS PER SHARE EXCLUDING NON-RECURRING ITEMS (in Euro)	*1,20*		*0,87*		*+37%*

Amounts in millions of euro	2020	2019	CHANGE
BALANCE SHEET DATA			
NET INVESTED CAPITAL	18,4	14,6	3,8
NET FINANCIAL POSITION (positive cash)	(19,4)	(13,6)	(5,8)
EQUITY	37,7	28,1	9,6

** The 2020 Restated EBITDA is net of non-recurring revenues amounting to €1 million related to a contractual indemnity, and non-recurrent costs for a total €1.5 million, of which €610 thousand related to finalising the agreement with the Revenue Office for access to the Patent Box preferential tax regime and €904 thousand in costs related to the group's passage towards MTA market -Star segment listing.*

*** The Net Result excluding non-recurring items for 2020 does not include the tax benefit from formalising the preferential tax regime agreement related to excluding from each year's taxable income a part of income from use of the so-called "intellectual property" (Patent Box) related to the years from 2016 to 2019 for a total of €3.4 million, cancellation of taxes for the first IRAP advance foreseen by the Recovery Decree for €254 thousand, and costs net of non-recurring revenue for €1.5 million.*

REVENUE FROM SALES

In 2020 **consolidated revenue** amounted to **€56.4 million** recording a 5% growth compared to the previous year.

In an extremely challenging year, the Group showed flexibility with a strong performance in the three business areas recording an approximately **3% increase in turnover on the Italian market** and about **13% on foreign markets.**

In **volume** terms, sales of finished products as at 31st December 2020 reached **8,044 thousand units increasing about 12%** compared to 7,162 thousand units in the previous years.

ITALY

Strengthening and protecting business with investments to handle market changes and protect each existing asset.

Revenues from Italian market sales increased by 3% reaching €40.0 million (€39.0 in the previous year), proof of the Group's resilience in an exceptionally difficult period for the entire sector.

This was also made possible by targeted investments in innovative digital, remote working and interactive tools, such as augmented reality with which the sales network managed to maintain an ongoing dialogue with doctors and pharmacists during the first lockdown period.

This innovative "e-detailing" system will become an essential part of the traditional sales model, opening new scenarios and contributing to amplifying the commercial message.

To confirm and strengthen its strategic, long-term investments, in November PharmaNutra launched **Cetilar® Tape** with menthol, a product in the **Cetilar®** line.

ABROAD

The group's international expansion continued by signing 9 new distribution agreements

Revenues from foreign market sales **increased about 13%** reaching **€16.5 million** (€14.6 million in the previous year) and represent about 29% of the total turnover compared to about 27% in the previous year.

The highest foreign market incidence is **Europe** representing 54% of the total as at 31st December 2020. This comes almost solely from the sales of **SiderAL®** line products for about 92% of the total.

The solid foreign market performance in 2020, despite restrictions implemented, saw the conclusion of new agreements in **Bulgaria**, in the **Czech Republic** and in **Slovakia**. This plus renewal of the distribution agreement in **Romania** and the extension of the existing distribution agreement with Medintorg to the **Ukrainian market**, where the group was not yet present. Lastly, extension of the existing distribution in **Greece** and **Cyprus** to Cetilar® brand products in addition to the SiderAL® and Cetilar® Cream brands.

The Group also confirmed and strengthened its presence in non-European areas by finalising important distribution agreements in **Mexico** with Marzam S.A., formalising a distribution agreement with Drogueria Inti - **Bolivia** - to distribute SiderAL®, and extending the existing distribution agreement in **Brazil** to include new Sucrosomial® Iron based products.

ECONOMIC RESULTS

The **EBITDA** of the Group as at 31st December 2020 was **€15.6 million** (13.2 million in 2019), equal to a 26.5% margin of total revenue, with growth of about 18% compared to the previous year. The increase compared with the previous year also comes from the lower operating costs due to the COVID-19 pandemic restrictions, not just the increase in turnover.

The **Restated EBITDA**, obtained excluding: (i) a non-recurring contractual indemnity of about €1 million, (ii) non-recurring costs connected to formalising the "Patent Box" tax benefit and the costs sustained to launch the group's passage to the MTA market - STAR segment, for a total of €1,514 thousand, amounted to **€16.0 million** (27.3% of margin on total revenues), with an increase of about 22% compared to the previous year.

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Net income for the period was **€14.1 million** (€8.5 million as at 31st December 2019). Excluding the net effect from the aforementioned non-recurring items, plus the tax benefit related to finalising the *Patent Box* agreement for the years 2016-2019, for €3.4 million, and cancellation of the first IRAP advance based on the Recovery Decree, for €254 thousand, the net profit for the period would amount to €11.6 million, with a 37% increase on the previous year.

The **Net Financial Position** of 2020 shows positive development compared to 31st December 2019, progressing from a positive balance of €13.6 million to a **positive balance of €19.4 million**.

The liquid assets generated by operating income amount to €11.8 million, confirming the great capacity for cash generation by the Group.

SIGNIFICANT FEATURES OF THE 2020 FINANCIAL YEAR

In the month of **March** the company was awarded new patents, respectively in India for "Solid Iron" and in the United States for Cetilar®.

In the month of **April** it signed an important commercial and scientific agreement with Pfizer Consumer Healthcare Italy S.r.l. to include Sucrosomial® Magnesium in the ingredients of a new product that Pfizer launched on the Italian market.

In the month of **May** the parent company obtained "Play Sure Doping Free" certification for the Cetilar® line products and for the food supplement ApportAL®.

In the month of **June** it formalised an agreement with the Revenue Office for access to the preferential tax regime granted by the Patent Box.

At the start of **September** its subsidiary Alesco obtained exclusive distribution for the Italian market of the Atura brand plant proteins. Alesco thus enriched its portfolio with new, top quality, natural raw materials, expanding its presence in fast-growing niche markets.

At the start of **November** PharmaNutra launched a new Cetilar® line product, Cetilar® Tape with menthol. This is an innovative inelastic, adhesive strip, versatile and easy to apply to any part of the body, based on menthol and cetylated fatty acids (CFA) of plant origin, guaranteeing a prolonged benefit for joints, muscles and tendons thanks to its slow release action.

On **15th December 2020**, the ordinary shares of the Company were admitted to trading on the *Mercato Telematico Azionario* (MTA) organized and managed by Borsa Italiana S.p.A. – STAR segment, with simultaneous exclusion from trading on the AIM Italia market. That passage took place following Consob approval on 11th December 2020 of the Information Prospectus prepared by the Company and Borsa Italiana authorisation on the same date.

On **22nd December 2020** the company obtained two important certifications, respectively from the Notified Body of the Higher Institute for Health (ISS) and the U.S. Food and Drug Administration (FDA). It, in fact, received the CE Certification from the ISS classifying the products Cetilar® Patch and Cetilar® Tape as Class 2A Medical Devices; with Cetilar® Cream – already certified Class 2A – they now form a line of Cetylated-Ester-based (CFA) medical devices for the well-being of muscles and joints.

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Those certifications are not just further qualitative confirmation of the Cetilar® line products. They are a fundamental step forward in distribution, enabling the Group to commercialise automatically at European level, and to obtain the free sale certificate required by non-EU Countries.

PharmaNutra has also obtained GRAS (acronym for Generally Recognized As Safe) acknowledgement for its patented Cetylated Esters (CFA). As is required by the FDA, that acknowledgement was obtained through the admissibility procedure by a panel of qualified experts, based on scientific data related to the safety of CFA.

DIVIDENDS

The statutory financial statements of the parent company PharmaNutra close with a positive net income of € 12.6 million and net liquidity of € 16.1 Million.

The company's Board of Directors has resolved to propose a **dividend of €0.67 for each share** entitled (for a maximum total of €6,486,254.59) to the forthcoming Shareholders' Meeting, and distribution as follows: ex-dividend date of coupon no. 4 on 3rd May 2021,record date on 4th May 2021 and dividend payment date on 5th May 2021.

FORESEEABLE EVOLUTIONS IN MANAGEMENT

In line with the developments of the health situation in Italy and markets where the Group operates, over 2021 the strategy of PharmaNutra will be essentially aimed at strengthening its leadership on the market of oral iron supplements, where it already holds a share of the market amounting to approximately 52% thanks to the product brand SiderAL®, and to further increase the market shares as regards the product brand Cetilar®.

Particular attention will be paid to international development, with special reference to the European, Asian and US markets. We envisage expanding our product range sold in the countries where the Group is already operative, and opening new markets, where necessary setting up new business partnerships if deemed strategically relevant.

It is believed that the strategic actions implemented during 2020 enable the Group to manage the current moment in the best way possible and place it in a condition to rapidly exploit the market recovery on the return to normal with a positive outlook for 2021.

AUTHORISATION OF THE PURCHASE AND DISPOSAL OF TREASURY SHARES

The Board of Directors has resolved to propose to the Shareholders' Meeting pursuant to, for the effects of and within the limits of art. 2357 of the Italian Civil Code, the purchase, even in one or more tranches, for eighteen months from the aforementioned ordinary Shareholders' Meeting resolution, of a number of ordinary Company shares, with no nominal value indicated, for a counter value of maximum €3,000,000, at an amount that is no higher than the highest between the price of the last independent transaction and the price of the highest independent offer during negotiations where the purchase is made. Without prejudice to the fact that the unitary amount may not be lower than the minimum of 20% and higher than the maximum of 10% compared to the reference price that the security recorded in the trading session of the day prior to each single transaction, after revocation of the shareholders' meeting resolution of 27th April

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2020 for the part not executed.

CALL OF SHAREHOLDERS' MEETING

The draft Financial Statements for the year as at 31st December 2020 approved today by the Board of Directors of PharmaNutra S.p.A. will be submitted to the next Company Shareholders' Meeting to be held, on first call, on 26th April 2021.

NEW PHARMANUTRA FACTORY

PharmaNutra continues evolving towards a chemical-pharmaceutical industry status and strengthens that move by starting work to build a new industrial research and development facility, future headquarters of its technological and innovative assets. The new facility will be a vanguard in Europe, housing a molecular biology laboratory specialised in simulating digestion.

The new facility is expected to open in 24 months and will centralise all the Group's production and administrative stages in a single, modern site, increasing its technician and researcher workforce. The investment in the new facility, estimated as amounting to €18 million, partly self-financed and partly covered by external resources, is a strong guarantee for the employees, investors and stakeholders of PharmaNutra for what concerns protection of all company values, especially research, development and production in distribution security and quality terms. An activity that will state the true identity of PharmaNutra as a chemical/pharmaceutical industry and, when fully operational, will have positive effects in terms of turnover and margins, being able to rely on the top quality of solutions developed.

COVID-19 IMPACT EVOLUTION AND UPDATE

The Group reacted in a flexible, prompt and effective way to the restrictive measures adopted by national governments to deal with the COVID-19 pandemic, adopting anti-contagion protocols that could ensure the health and safety of its people.
Health insurance policies were stipulated to safeguard all employees from the consequences if infected and the Group did not use any of the social safety nets made available by Authorities for the COVID-19 emergency.

The COVID-19 epidemic slowed down the growth of volumes sold and turnover on Italian markets compared to 2019. Group company activities are included in those considered essential in measures adopted by the Government so continued normally except for the medical-scientific information activity which, due to restrictions imposed by Authorities, was redesigned and adapted to the situation.
The activities of suppliers linked to production and logistics carried on normally, as did those of customers. Nor did raw material procurement suffer any negative impacts.

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The Manager in charge of drafting corporate accounts, Francesco Sarti, declares, pursuant to paragraph 2 of art. 154 bis of Legislative Decree 58/1998 (T.U.F.), that the account information in this press release corresponds to what is found in the accounts, books and records.

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The following Group accounting prospectus are attached to this document, drawn up in accordance with the International Accounting Principle IFRS

Appendix 1 - Consolidated Balance Sheet Prospectus

Appendix 2 - Consolidated Income Statement Prospectus

Appendix 3 - Changes in Consolidated Equity Prospectus

Appendix 4 - Consolidated Financial Statement Prospectus

Appendix 5 - Parent Company Financial Statement Prospectus

Appendix 6 - Parent Company Income Statement Prospectus

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The consolidated financial statement as of 31st December 2020 will be made available to the public according to the terms and methods envisaged by the Issuer Regulations, as well as on the Internet site of PharmaNutra S.p.A. www.pharmanutra.it in the section "Investor Relations".

On today's date, Monday 22nd March 2021, at 18:00 CET the results of the financial year 2020 will be presented by the Management to analysts and institutional investors. The web conference presenting the results can be followed live at the link: PHN 2020 FY Results ITA
The web conference will also be repeated in English for international analysts and investors on Monday 22nd March 2021, at 19:00 CET. The conference in English can be followed live at the following link: PHN 2020 FY Results ENG

The meeting will be held by: Andrea Lacorte (President), Roberto Lacorte (VP and CEO), Carlo Volpi (COO) and Francesco Sarti (CFO).

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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. The efficacy of the products has been demonstrated with a wealth of scientific evidence, with 112 studies published involving more than 7000 subjects. The Group distributes and sells its products in Italy and abroad. In Italy, products are sold through a network of 140 Pharmaceutical Representatives serving doctors and also exclusively selling PharmaNutra products to pharmacies throughout Italy. Products are sold in over 50 countries abroad, through 34 partners selected from among the finest pharmaceutical companies. PharmaNutra leads the market in the production of iron-based nutritional supplements under the SiderAL® brand, where it boasts a number of important patents on Sucrosomial® technology. Over the years, the Group has developed a 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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Appendix 1

Pharmanutra Group - Consolidated Balance Sheet

LIABILITIES AND EQUITY (€/000)	31/12/20	31/12/19
NON-CURRENT ASSETS	**11.303**	**11.639**
Tangible assets	4.799	4.857
Intangible assets	5.181	4.728
Investments	254	254
Non-current financial assets	218	218
Other non-current financial assets	-	918
Deferred tax assets	851	664
CURRENT ASSETS	**40.406**	**37.225**
Inventories	1.894	1.853
Cash and cash equivalents	16.455	13.751
Current financial assets	4.349	5.076
Trade receivables	15.053	15.028
Other current assets	1.031	922
Tax assets	1.624	595
TOTAL ASSETS	**51.709**	**48.864**
LIABILITIES AND EQUITY	**31/12/20**	**31/12/19**
EQUITY:	**37.730**	**28.134**
Share capital	1.123	1.123
Legal reserve	225	225
Other reserves	22.363	18.352
Reserve IAS 19	(50)	(59)
Financial Instruments Reserve (FVOCI)	67	109
FTA reserve	(70)	(70)
Profit (loss) for the period	14.072	8.454
Capital and reserve attributable to non-controlling interests		-
Profit (loss) attributable to non-controlling interests		-
NON-CURRENT LIABILITIES	**2.835**	**4.457**
Non-current financial liabilities	562	1.543
Provisions for liabilities and charges	1.018	686
Post-employment benefits	1.255	2.228
CURRENT LIABILITIES	**11.144**	**16.273**
Current financial liabilities	1.101	4.860
Trade payables	7.175	8.165
Other current liabilities	2.348	2.137
Taxes payable	520	1.111
TOTAL LIABILITIES AND EQUITY	**51.709**	**48.864**

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Appendix 2

Pharmanutra Group - Consolidated Income Statement

INCOME STATEMENT (€/000)	2020	2019
A) REVENUE	**58.680**	**54.214**
Net revenue	56.449	53.624
Other revenue	2.231	590
of which other non-recurring revenue	*1.049*	-
B) OPERATING COSTS	**43.126**	**41.036**
Purchases of raw and ancillary materials and consumables	2.477	2.560
Changes in inventories	240	296
Service costs	35.285	34.262
of which costs for non-recurring services	*1.514*	-
Personnel expenses	3.712	3.264
Other operating costs	1.412	654
(A-B) EBITDA	**15.554**	**13.178**
C) Amortisation, depreciation and impairments	2.338	974
of which non-recurring impairments	*1.049*	-
(A-B-C) EBIT	**13.216**	**12.204**
D) FINANCIAL INCOME [EXPENSE]	**86**	**(7)**
Financial income	146	71
Financial expense	(60)	(78)
PRE-TAX PROFIT (A-B-C+D)	**13.302**	**12.197**
Taxes for the year	(2.661)	(3.743)
Taxes for previous years	3.431	-
(Profit)/loss attributable to non-controlling interests	**-**	**-**
Profit/(loss) attributable to the parent company's shareholders	**14.072**	**8.454**
Earnings per share (in Euro)	**1,45**	**0,87**

Pharmanutra Group - Overall Consolidated Income Statement

OVERALL INCOME STATEMENT PROSPECTUS (€/000)	2020	2019
PROFIT (LOSS) FOR THE PERIOD	14.072	8.454
Profits (losses) from IAS application that will flow into I/S	-	-
Profits (losses) from IAS application that will not flow into I/S	(23)	78
PROFIT (LOSS) FOR THE OVERALL PERIOD	**14.049**	**8.532**

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Appendix 3

PharmaNutra Group – Statement of Changes to Consolidated Shareholders' Equity

€/000	Share capital	Legal reserve	Other reserves	Actuarial reserve IAS 19	Financial Instruments Reserve (FVOCI)	FTA reserve	Profit (loss) for the period	Balance
Group Equity as at 31/12/2018	**1.123**	**225**	**14.638**	**(8)**	**(23)**	**(70)**	**8.557**	**24.442**
Allocation of results	-		8.557	-	-	-	(8.557)	-
Dividend distribution	-	-	(4.840)	-	-	-	-	(4.840)
Other changes	-	-	(3)	(51)	132	-	-	78
Profit (loss) for the period	-	-	-	-	-	-	8.454	8.454
Group Equity as at 31/12/2019	**1.123**	**225**	**18.352**	**(59)**	**109**	**(70)**	**8.454**	**28.134**
Allocation of results	-	-	8.454	-	-	-	(8.454)	-
Dividend distribution	-	-	(4.453)	-	-	-	-	(4.453)
Other changes	-	-	10	9	(42)	-		(23)
Profit (loss) for the period	-	-	-	-	-	-	14.072	14.072
Group Equity as at 31/12/2020	**1.123**	**225**	**22.363**	**(50)**	**67**	**(70)**	**14.072**	**37.730**

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Appendix 4

PharmaNutra Group - Consolidated Financial Statement (indirect method)

FINANCIAL STATEMENT (€/000)	31/12/20	31/12/2019
Net profit including attributable to non-controlling interests	14.072	8.454
NON-MONETARY COSTS/REVENUE		
Amortisation, depreciation and impairments	2.338	973
Provisions to post-employment benefits	203	172
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Changes in provisions for liabilities and charges	178	148
Changes in post-employment benefits	(1.176)	361
Changes in inventories	(41)	297
Changes in trade receivables	(1.275)	(2.051)
Changes in other current assets	(109)	746
Changes in tax assets	(1.029)	930
Changes in other current liabilities	211	349
Changes in trade payables	(990)	1.498
Changes in taxes payable	(591)	106
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES	**11.791**	**11.983**
Net investment in tangible and intangible assets	(1.329)	(4.863)
(Increase)/decrease in other non-current assets	731	(421)
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES	**(598)**	**(5.284)**
Increase/(decrease) in equity	(23)	85
Cash flow for dividend distribution	(4.453)	(4.840)
Increase/(decrease) in non-current financial liabilities	(981)	(287)
(Increase)/decrease in current financial assets	727	(4.212)
(Increase)/decrease in non-current financial assets	0	(10)
CASH FLOWS FROM (FOR) FINANCING ACTIVITIES	**(4.730)**	**(9.264)**
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	**6.463**	**(2.565)**
Opening cash and cash equivalents less current financial liabilities	**8.891**	**11.456**
Closing cash and cash equivalents less current financial liabilities	**15.354**	**8.891**
Total cash and cash equivalents	16.455	13.751
Total current financial liabilities	(1.101)	(4.860)
Closing cash and cash equivalents less current financial liabilities	**15.354**	**8.891**

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Appendix 5

PharmaNutra Spa - Balance Sheet

LIABILITIES AND EQUITY (€/000)	31/12/20	31/12/19
NON-CURRENT ASSETS	**9.213**	**9.904**
Tangible assets	4.520	4.552
Intangible assets	1.096	839
Investments	3.051	3.051
Non-current financial assets	178	178
Other non-current financial assets	-	918
Deferred tax assets	368	366
CURRENT ASSETS	**34.162**	**32.093**
Inventories	1.502	1.624
Cash and cash equivalents	12.708	11.549
Current financial assets	4.349	5.076
Trade receivables	13.325	12.583
Other current assets	938	857
Tax assets	1.340	404
TOTAL ASSETS	**43.375**	**41.997**
LIABILITIES AND EQUITY	**31/12/20**	**31/12/19**
EQUITY:	**31.799**	**23.645**
Share capital	1.123	1.123
Legal reserve	225	225
Other reserves	17.652	15.233
Reserve IAS 19	(10)	(19)
Financial Instruments Reserve (FVOCI)	67	109
FTA reserve	106	106
Profit (loss) for the period	12.636	6.868
Capital and reserve attributable to non-controlling interests		-
Profit (loss) attributable to non-controlling interests		-
NON-CURRENT LIABILITIES	**2.150**	**3.620**
Non-current financial liabilities	328	1.099
Provisions for liabilities and charges	902	597
Post-employment benefits	920	1.924
CURRENT LIABILITIES	**9.426**	**14.732**
Current financial liabilities	781	4.016
Trade payables	6.444	8.315
Other current liabilities	1.896	1.729
Taxes payable	305	672
TOTAL LIABILITIES AND EQUITY	**43.375**	**41.997**

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Appendix 6

PharmaNutra Spa - Income Statement

INCOME STATEMENT (€/000)	2020	2019
A) REVENUE	**49.025**	**45.213**
Net revenue	48.011	44.673
Other revenue	1.014	540
B) OPERATING COSTS	**38.148**	**35.964**
Purchases of raw and ancillary materials and consumables	1.984	2.521
Changes in inventories	223	(482)
Service costs	32.156	31.029
of which costs for non-recurring services	*1.455*	-
Personnel expenses	2.661	2.364
Other operating costs	1.124	532
(A-B) EBITDA	**10.877**	**9.249**
C) Amortisation, depreciation and impairments	1.023	768
(A-B-C) EBIT	**9.854**	**8.481**
D) FINANCIAL INCOME [EXPENSE]	**1.538**	**1.041**
Financial income	1.568	1.080
Financial expense	(30)	(39)
PRE-TAX PROFIT (A-B-C+D)	**11.392**	**9.522**
Taxes for the year	(1.826)	(2.654)
Taxes for previous years	3.070	-
Profit/(loss) attributable to non-controlling interests	**-**	**-**
Profit/(loss) attributable to the parent company's shareholders	**12.636**	**6.868**
Earnings per share (in Euro)	**1,31**	**0,71**

Pharmanutra Spa – Overall Income Statement

OVERALL INCOME STATEMENT PROSPECTUS (€/000)	2020	2019
PROFIT (LOSS) FOR THE PERIOD	12.636	6.868
Profits (losses) from IAS application that will flow into I/S	-	-
Profits (losses) from IAS application that will not flow into I/S	(29)	117
PROFIT (LOSS) FOR THE OVERALL PERIOD	**12.607**	**6.985**

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