PHARMANUTRA

PHARMANUTRA S.P.A.: THE BOARD APPROVES THE DRAFT FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

THE YEAR CLOSES WITH SIGNIFICANT GROWTH:

- **REVENUES FOR THE YEAR UP +20.7% COMPARED TO 2020**
- **INCREASE IN GROSS OPERATING MARGIN OF +25.3% EXCLUDING NON-RECURRING COMPONENTS**
- **CASH GENERATED FROM OPERATIONS: EURO 20.4 MILLION**
- **PROPOSED ORDINARY DIVIDEND PER SHARE €0.71**

MAIN RESULTS OF 2021:

- **Consolidated Net Revenues € 68.1 M** (**+20.7%** compared to 2020)
- **Consolidated Gross Operating margin excluding non-recurring components € 20.1 M** (**+25.3%** compared to 2020)
- **Consolidated Net Result excluding non-recurring components € 13.3 M** (**+30.8%** compared to 2020)
- **Net Active Financial Position € 28.1 M** (**+8.7 M** compared to 31.12.2020)
- **Proposed ordinary dividend per share € 0.71** (**+34%** compared to the 2020 dividend, net of non-recurring components)

Pisa, 18 March 2022 – The Board of Directors of PharmaNutra S.p.A. (MTA; Ticker PHN), a company specialised in the field of iron and mineral-based nutritional supplements and medical devices for muscles and joints, met today and approved the **Draft Financial Statements** and the **Consolidated Financial Statements as at 31 December 2021.**

Andrea Lacorte, Chairman of PharmaNutra S.p.A., comments: *'Once again, the PharmaNutra Group closes the year with extremely positive results in the economic, commercial and scientific fields. Although, in general, we are facing a difficult time, started with the pandemic and continued with the international crisis involving Russia and Ukraine, we close another growing year, in line with the Group's tradition. The constant international expansion and the recognition of further patents in new geographical areas, confirm strategic assets for the commercial and scientific affirmation of the company, which, combined with the increase in liquidity generated by operations, allow PharmaNutra to develop business while maintaining a high cash generation'.*

"In 2021, the financial statements recorded significant growth, returning to double-digit performance as PharmaNutra has accustomed us since its establishment", **adds Roberto Lacorte, Vice Chairman and CEO of the Group. '** *The company's characteristic business, namely its organic growth, has generated important results, a fundamental aspect as a key element of future strategies, based on internationalisation towards strategic countries, new product lines, an implemented R&D activity – which will lead to the development of new proprietary technologies – and, finally, business combination and M&A operations. These are the key points that will lead us to further growth in the medium to long term. '*

ANALYSIS OF 2021 ANNUAL RESULTS

ECONOMIC DATA (amounts in miilion of euro)	2021	%	2020	%	Change
REVENUES	68,8	100,0%	58,7	100,0%	17,3%
REVENUES FROM SALES	68,1	99,0%	56,4	96,2%	20,7%
EBITDA EXCLUDING NON RECURRING ITEMS *	20,1	29,2%	16,0	27,8%	25,3%
NET INCOME	13,8	20,0%	14,1	24,0%	-2,1%
NET INCOME EXCLUDING NON RECURRING ITEMS **	13,3	19,3%	10,2	17,7%	30,8%
EPS - EARING PER SHARE (Euro)	1,42		1,45		-2,1%
EPS - EARNING PER SHARE EXCL. NON REC. ITEMS (Euro)	1,38		1,05		30,8%
BALANCE SHEET DATA (amount in million of euro)	**2021**		**2020**		**Change**
NET INVESTED CAPITAL	17,0		18,4		(1,4)
NET FINANCIAL POSITION (positive cash)	28,1		19,4		8,7
EQUITY	(45,1)		(37,7)		7,4

** The Gross Operating Margin excluding the non-recurring components 2020 is net of non-recurring revenues relating to a contractual indemnity, equal to Euro 1 million, and non-recurring costs for a total of Euro 1.5 million, relating to the consultancy costs incurred for the completion of the agreement with the Revenue Agency for access to the tax relief represented by the Patent Box, and the costs incurred in relation to the transition of the group to the Euronext STAR Milan market (hereinafter 'STAR').*

*** The Net Result excluding the non-recurring components 2021 is net of the tax credit obtained on the consulting costs incurred for the transition to the STAR market (Euro 457 thousand).*

The net result excluding non-recurring items for 2020 does not include the tax benefit deriving from the finalisation of the agreement for the tax relief relating to the exclusion from taxable income for each year of part of the income deriving from the use of the so-called 'intellectual property' (Patent Box) relating to the years 2016 to 2019 for the total amount of Euro 3.4 million, the cancellation of taxes relating to the first IRAP advance payment provided for by the Relaunch Decree, equal to Euro 254 thousand, and costs net of non-recurring revenues for Euro 1.5 million. In order to ensure a meaningful comparison, the 2020 figure was adjusted by removing the 2020 Patent Box benefit for the period.

REVENUES FROM SALES

Consolidated revenues in 2021 amounted to **68.1 million euros,** registering an increase of 20.7% compared to the previous year.

In an extremely challenging year, the Group has demonstrated agility and strong execution capacity in the three business areas, registering an increase in revenues of about 20% on the Italian market and about 23% on foreign markets.

In terms of volumes, sales of finished products at 31st of December 2021 reached 9,712 thousand units, an increase of about 20.7% compared to the 8,044 thousand units of the previous year.

Italy: Return to growth rates in line with those of the pre-pandemic

Revenues from sales on the Italian markets increased by 19.6% to Euro 47.8 million (Euro 40.0 in the previous year), thus returning to pre-pandemic growth levels.

The outcome is also the result of targeted investments in innovative digital remote working and interactive tools, such as augmented reality, developed since 2020, thanks to which the sales network has managed to maintain a constant dialogue with doctors and pharmacists despite the operational difficulties imposed by the restrictive measures adopted to counter the Covid-19 pandemic.

To confirm and strengthen long-term strategic investments, in April 2021 the marketing of SiderAL® Med began, the first Special Medical Purpose Food (AFMS) based on Sucrosomal Iron® of the SiderAL®range.

Export: The Group's international expansion continues with the signing of new distribution agreements

Revenues from sales on foreign markets increased by 23.4%, reaching Euro 20.3 million (Euro 16.5 million in the previous year), and represent approximately 30% of total turnover, in line with the figure for the previous year. Revenues on international markets are represented almost exclusively by sales of products from the SiderAL®line.

The foreign market with the highest incidence is Europe, which at 31st of December 2021 represented 53.5% of the total market share.

The development of new markets continued during 2021 despite the operational difficulties generated by the restrictive measures put in place by the authorities of the various countries. In June, the exclusive distribution contract for Germany was formalized with Fresenius Kabi, the first market acquired among those considered strategic in the Group's growth strategies, of SiderAL® Forte 30mg (in the two different capsule and stick formats) and SiderAL® 14mg (in stick format). It is an agreement that opens up a market of enormous potential to the Group, since the German market is the second in Europe for sales volumes of supplements. Even in non-European territories, the Group has confirmed and strengthened its presence with the finalisation of important contracts for the distribution of SiderAL® in Vietnam, Jordan and Argentina, and of Cetilar® in Malaysia and Singapore.

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ECONOMIC RESULTS

The **Gross Operating Income** excluding the non-recurring components of the Group as of 31st of December 2021 amounted to **20.1 million euros** (16.0 million in 2020), equal to a margin of 29.2% on total revenues, with an increase of approximately 25% compared to the previous year. The increase derives from higher turnover and operating costs that have still been affected by the restrictions imposed by the COVID-19 pandemic (marketing and travel expenses).

Net profit for the period excluding non-recurring components amounted to Euro **13.3 million** (Euro 10.2 million as at 31 December 2020), an increase of 30.8%.

The **Net Financial Position** of 2021 recorded a positive evolution compared to 31 December 2020, from a positive balance of Euro 19.4 million to a **positive balance of Euro 28.1 million,** net of payments relating to the progress of work for the new headquarters for Euro 2.9 million.

The liquidity generated by operational management amounted to Euro 20.4 million, confirming the Group's large cash-generating capacity.

SIGNIFICANT EVENTS DURING THE 2021

In March 2021, the best performance in the history of the Group was achieved in terms of sell-out data (direct order channel and IMS data provided by the IQVIA provider).

On 20 April 2021, the marketing of SiderAL® Med began, a complete formulation containing vitamins, sucrosomal minerals® (Iron, Iodine, Magnesium, Zinc and Selenium), copper and algal calcium, with dosages enhanced to meet particular nutritional needs. It is the first Special Medical Purpose Food (AFMS) based on Sucrosomal Iron® of the SiderAL range®, indicated for the treatment of nutritional deficits in bariatric patients or those subject to situations of severe malabsorption.

In May 2021, the Group achieved the historical maximum of sell-in sales (direct orders and wholesale channel) with 305,294 pieces sold (+36% compared to May 2020), confirming the resumption of the sales growth process on the Italian market.

In June 2021, the distribution agreement in Germany of SiderAL® Forte 30mg and SiderAL® 14mg was signed with the multinational Fresenius Kabi. This is a very significant agreement within the Group's international development process, since the German market is the second in Europe for sales volumes of supplements.

In the same month, the contract was formalised with the general contractor Saicam S.p.A., of the Rizzani

de Eccher group, for the construction of the new headquarters, as well as the new pharmaceutical and nutraceutical laboratory and production centre. The investment, with a total value of about 20 million euros, will allow the PharmaNutra Group to position itself as an increasingly reactive and concrete chemical-pharmaceutical structure, thanks to full control of the production of sucrosomal elements and greater effectiveness and autonomy in terms of R&D activities.

On 21 July 2021, the EFSA (European Food Safety Authority) formalized its positive opinion for the authorisation of the classification as Novel Food of Lipocet®, a new oral formulation based on cetilated fatty acids (CFA), the same active ingredient used in the products of the Cetilar®line. Eligibility for registration as a Novel Food represents the first, fundamental step in the development of new oral formulations and, consequently, the marketing throughout Europe of nutritional supplements based on Cetilated Esters dedicated to the well-being of muscles and joints.

On 14 February 2022, the European Union, through publication in the Official Journal, authorised the placing on the market of cetified fatty acids as Novel Food. Cetylated fatty acids patented by PharmaNutra will therefore be included in the Union list of authorised novel foods established by Implementing Regulation (EU) 2017/2470. With the registration of Lipocet® in said list, the registration process officially ends. The authorization includes an industrial property protection that allows PharmaNutra to have an exclusive use of the new food for the next five years in all the countries of the European Union.

In August, a patent for formulations based on cetylated fatty acids (CFA) was obtained in China.

In October, new business agreements for the distribution of Cetilar® Crema were entered into with the Thai partner American Taiwan Biopharm Co. (ATB) in Malaysia and Singapore. The same ATB will market the products SiderAL® Forte and SiderAL® Folic in Vietnam. A further agreement, signed with the Jordanian company Argon Drug Store, concerns the distribution and sale of four SiderAL® branded products in Jordan.

In the same month, the parent company PharmaNutra obtained from the Indian patent office the granting of the process patent for the production of Cetilated Fatty Acids (CFA), the functional principle contained in all products of the Cetilar®line. In addition, the subsidiary Alesco obtained a patent for Sucrosomal Beberine® from the Italian Patent and Trademark Office.

In November 2021, it was concluded with Laboratorios Ariston, a company present throughout Latin America that markets a total of 53 products in different sectors, including hematology, gastroenterology, gynecology, urology, neurology, psychiatry, rheumatology and traumatology, the agreement for the distribution in Argentina of SiderAL® Forte 20 Capsules 30mg Sucrosomial® Iron.

In December 2021, the Group obtained the granting of three new patents: two granted to the subsidiary Alesco by the Italian Patent and Trademark Office and the third, in the name of the parent company,

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granted by the Russian Federal Agency for Intellectual Property. The first Italian patent relates to a new functional ingredient, Sucrosomal Chromium® (UltraChrome™). The second patent certificate granted to Alesco concerns, instead, the production of new formulations comprising a mineral and a polysaccharide, their possible compositions and the use in the supplementation of said mineral. The third patent, issued by the Russian Federal Agency, relates to the production and use of Cetilated Fatty Acids (CFA), the functional principle contained in all products of the Cetilar® line in Russia.

As of 1 December 2021, the PharmaNutra title became part of the *"MSCI World Small Cap Index"* and as of 20 December 2021 it became part of the *"FTSE Italia Mid Cap"* index.

DIVIDEND

The statutory financial statements of the parent company PharmaNutra closed with a positive net result of 12.8 million euros and a liquidity of 26.7 million euros.

The Board of Directors of the company resolved to propose to the Shareholders' Meeting, the distribution of a **dividend of €0.71 for each** eligible share (for a maximum total of €6,873,493.67) with the date of removal of coupon no. 5 on 2 May 2022, the date of entitlement to payment (*record date*) on 3 May 2022 and date for the payment of the dividend on 4 May 2022.

The proposed dividend is 34% higher than the 2020 dividend, determined by excluding non-recurring components from the 2020 net result (*Patent Box* benefit, related non-recurring costs and costs incurred for the transition to the STAR market).

FORESEEABLE BUSINESS OUTLOOK

The year 2021 ended with higher results than expected and confirms the Group's ability to respond to the various uncertainties that characterised the general economic performance. During 2022, PharmaNutra's strategy will essentially be oriented towards strengthening its leadership in the oral iron market, where it already holds a market share of approximately 54.6% thanks to SiderAL®, branded products, further increasing market shares with regard to Cetilar®, branded products, also with the launch of new products, and continuing to develop the sales of ApportAL® and UltraMag®.

Particular attention will continue to be paid to international development, with specific reference to the European, Asian and US markets, and to growth by external lines. The range of products sold in countries where the Group is already present will continue to be expanded and new markets will be opened, possibly using corporate partnerships if deemed strategically important.

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Recent international tensions and unpredictable developments in the scenarios linked to the conflict between Russia and Ukraine generate widespread macroeconomic uncertainty that could affect the achievement of corporate objectives if this situation persists for a long time. However, the PharmaNutra Group has a very limited exposure to the Russian distributor and has no exposure to the Ukrainian one and even the possible adoption of even more incisive sanctions could result in a small decrease in revenues expected for the year. Finally, the impact of the increases in energy and raw material costs at the moment does not significantly affect the profitability of the year, by virtue of an accurate and punctual management.

In this general framework, the PharmaNutra Group will work as always to meet commitments and objectives, maintaining a constant focus on the efficient management of its economic and financial structure to respond flexibly and immediately to the uncertainties of 2022.

AUTHORISATION TO PURCHASE AND DISPOSE OF OWN SHARES

At today's meeting, the Board of Directors resolved to propose to the Ordinary Shareholders' Meeting, pursuant to the effects and within the limits of art. 2357 of the Civil Code, the purchase, on one or more occasions, for the period of eighteen months, starting from the aforementioned resolution of the Ordinary Shareholders' Meeting, of a number of ordinary shares of the Company without indication of the nominal value for a maximum value of Euro 3,000,000 at a consideration that is not higher than the highest price between the price of the last independent transaction and the price of the highest current independent offer in the trading venues where the purchase is made, it being understood that the unit consideration may not in any case be lower by a minimum of 20% and higher by a maximum of 10% compared to the reference price that the security will have recorded in the market session of the day before each individual transaction, after revocation of the shareholders' meeting resolution of 26 April 2021 for the part not carried out.

Authorization to dispose of own shares is requested without time limits.

At the date of this communication, PHN holds no. 30.121 treasury shares in its portfolio, equal to 0.31% of its share capital.

APPROVAL OF THE REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES 2021 AND THE REPORT ON THE REMUNERATION POLICY AND THE REMUNERATION PAID

The Board of Directors also approved the Report on Corporate Governance and Ownership Structure for

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2021 prepared by the Company pursuant to art. 123-bis of Legislative Decree no. 58/1998, as subsequently amended (the "TUF", Consolidated Law on Finance).

The Board of Directors also examined and approved Section I of the Report on the remuneration policy and on the remuneration paid, prepared in accordance with the provisions of art. 123-ter of the TUF, by art. 84-quater and Annex 3A, Scheme 7-bis of CONSOB Regulation no. 11971/1999 (the "Issuers Regulation") and art. 5 of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana S.p.A. (the "GC Code").

In this regard, it is recalled that Section I, i.e. the Remuneration Policy, was approved by the Company's Shareholders' Meeting held on 26 April 2021; this Policy lasts two years and, therefore, concerns the 2021 and 2022 financial years and will therefore be effective until the approval of the financial statements as at 31 December 2022.

In light of the foregoing, pursuant to art.*123-ter*, paragraph 6, of the TUF, the Ordinary Shareholders' Meeting will therefore be called to decide on Section II of the Remuneration Report, in a favourable or contrary sense, with a non-binding resolution.

The aforementioned reports will be made available to the public, in accordance with the law, at the Company's registered office, Via delle Lenze 216/B, 56122 Pisa (PI), at the eMarket Storage platform at www.emarketstorage.com and on the Company's website www.Pharmanutra.it.

VERIFICATION OF THE INDEPENDENCE REQUIREMENTS OF NON-EXECUTIVE DIRECTORS

The Board of Directors verified compliance with the independence requirements of Article 148, paragraph 3, of the Consolidated Law on Finance (as referred to in Article 147-ter, paragraph 4, of the Consolidated Law on Finance) and Article 2 of Recommendation 7 of the Corporate Governance Code, of the Independent Directors currently in office, taking into account Article IA.2.10.6 of the Instructions to the Stock Exchange Regulations, and on the basis of the declarations of independence made in March 2022 issued by the directors subject to evaluation.

CALLING OF THE SHAREHOLDERS' MEETING

The draft Financial Statements as of 31st of December 2021 approved today by the Board of Directors of PharmaNutra S.p.A. and the proposed distribution of the dividend will be submitted to the next Shareholders' Meeting of the Company convened, in a single call, for 27 April 2022.

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The Shareholders' Meeting will also be called to decide on the appointment of the Board of Statutory Auditors, as well as on the request for authorisation to purchase and dispose of treasury shares (as highlighted above).

NEW PHARMANUTRA PLANT

The new plant will be operational by the first months of 2023 and will centralize all the production and administrative phases of the Group in a single, modern headquarters, which will increase its staff of technicians and researchers. The investment in the new headquarters, estimated at Euro 20 million, partly self-financed and partly covered by external financial resources, is also a strong guarantee for PharmaNutra employees, investors and stakeholders with respect to the protection of all the company's values, in particular research, development and production activities in terms of security in distribution and quality.

EVOLUTION AND UPDATE OF COVID-19 IMPACT

The gradual elimination of the restrictive measures issued to control the Covid-19 pandemic, which had led to a slowdown in growth in 2020, and the ongoing vaccination campaign, have enabled the Group to return to pre-pandemic revenue growth levels in the Italian market.

The activities of suppliers related to production, logistics and those of customers continued normally. Raw material procurement activities were not negatively impacted. However, a worsening of the current situation cannot be ruled out, with the consequent adoption of new restrictive measures that could expose the Group to the risk of a decrease in sales.

Remote working has continued to be implemented for all employees in the Group in a rolling mode. There was no contagion between employees in the production plants, in the network and among employees such as to generate negative impacts on regular production and sales.

The Group did not use any type of social safety net among those provided by the Authorities in the Covid-19 emergency.

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The manager responsible for preparing the company's accounting documents, Francesco Sarti, certifies, pursuant to paragraph 2 of art. 154 bis of Legislative Decree no. 58/1998 (TUF), that the accounting

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information contained in this press release corresponds to the documentary results, books and accounting records.

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The following Group financial statements prepared in accordance with International Accounting Standards IFRS are attached to this press release:

Annex 1 - Consolidated Balance Sheet

Annex 2 - Consolidated Income Statement

Annex 3 - Statement of changes in consolidated shareholders' equity

Annex 4 - Consolidated statement of cash flows

Annex 5 - Statement of Financial Position of the Parent Company

Annex 6 - Parent Company's Income Statement

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The consolidated financial statements as of 31st December 2021 will be made available to the public in the terms and in the manner provided for in the Issuers' Regulations, as well as on the website of PharmaNutra www.pharmanutra.it in the *'Investor Relations'* section.

On Friday, March 18, 2022, at 18:00 CET, the results of the 2021 financial year will be presented by Management to analysts and institutional investors. The web conference presenting the results can be followed live at the following link: https://bit.ly/PharmaNutra_2021_FYresults

The meeting will be chaired by: Andrea Lacorte (Chairman), Roberto Lacorte (Vice Chairman and CEO), Carlo Volpi (COO) and Francesco Sarti (CFO).

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PharmaNutra S.p.A.

Established 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 Sucrosomal® 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 Commercial Scientific Informants 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 50 countries through 37 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.

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Annex 1

Pharmanutra Group - Consolidated Balance Sheet

€/1000	31/12/2021	31/12/2020
NON-CURRENT ASSETS	**15.837**	**11.303**
Tangible fixed assets	8.372	4.799
Intangible Fixed Assets	5.500	5.181
Investments	254	254
Non-current financial assets	221	218
Other non-current assets	254	
Deferred tax assets	1.236	851
CURRENT ASSETS	**55.519**	**40.406**
Inventories	2.865	1.894
Cash and cash equivalents	29.409	16.455
Current financial assets	4.530	4.349
Trade receivables	16.673	15.053
Other current assets	1.099	1.031
Tax Receivables	943	1.624
TOTAL ASSETS	**71.356**	**51.709**
SHAREHOLDERS' EQUITY	**45.082**	**37.730**
Share capital	1.123	1.123
Legal reserve	225	225
Other reserves	29.949	22.363
IAS 19 reserve	56	(50)
OCI Fair Value Reserve	28	67
FTA reserve	(70)	(70)
Result for the period	13.771	14.072
GROUP SHAREHOLDERS' EQUITY	45.082	37.730
Non-controlling interest		
NON-CURRENT LIABILITIES	**9.526**	**2.835**
Non-current financial liabilities	5.530	562
Provisions for non-current risks and charges	1.475	1.018
Provisions for employee and director benefits	2.521	1.255
CURRENT LIABILITIES	**16.748**	**11.144**
Current financial liabilities	820	1.101
Trade payables	9.751	7.175
Other current liabilities	2.748	2.348
Tax payables	3.429	520
TOTAL LIABILITIES	**71.356**	**51.709**

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Annex 2

Pharmanutra Group - Consolidated income statement

€/1000	2021	2020
REVENUES	**68.836**	**58.680**
Net revenues	68.114	56.449
Other revenues	722	2.231
of which other non-recurring revenues	-	*1.049*
OPERATING COSTS	**48.756**	**43.124**
Purchases of raw materials, subscriptions and consu	3.264	2.477
Change in inventories	-971	240
Costs for services	41.534	35.285
of which Costs for non-recurring services	-	*1.514*
Personnel costs	4.288	3.712
Other operating costs	641	1.410
EBITDA	**20.080**	**15.556**
Amortisation, depreciation and write-offs	1.389	2.338
of which non-recurring provisions and write-offs	-	*1.049*
OPERATING RESULT	**18.691**	**13.218**
FINANCIAL INCOME (EXPENSE) BALANCE	**118**	**84**
Financial income	159	146
Financial expenses	(41)	(62)
PRE-TAX RESULT	**18.809**	**13.302**
Taxes	(5.038)	770
Net result of third parties		
Group net income	**13.771**	**14.072**
Net earnings per share (Euro)	**1,42**	**1,45**

Pharmanutra Group - Consolidated statement of comprehensive income

€/1000	2021	2020
Result for the period	13.771	14.072
Gains (losses) from IAS application that will be recognised in the income statement		
Gains (losses) from IAS application that will not be recognised in the income statement	67	(29)
Overall result for the period	**13.838**	**14.043**

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Annex 3

Pharmanutra Group - Statement of changes in Consolidated shareholders' equity

€/1000	Share capital	Legal reserve	Other reserves	FTA reserve	OCI Fair Value Reserve	IAS 19 reserve	Result for the period	Total
Balance as at 01/01/2021	**1.123**	**225**	**22.363**	**(70)**	**67**	**(50)**	**14.072**	**37.730**
Other changes					(39)	106		67
Dividends distr.			(6.486)					(6.486)
Result dest.			14.072				(14.072)	-
Result for the period							13.771	13.771
Balance at 31.12.2021	**1.123**	**225**	**29.949**	**(70)**	**28**	**56**	**13.771**	**45.082**
Balance as at 01/01/2020	**1.123**	**225**	**18.358**	**(70)**	**109**	**(59)**	**8.454**	**28.140**
Other changes			4		(42)	9		(29)
Dividends distr.			(4.453)					(4.453)
Result dest.			8.454				(8.454)	-
Result for the period							14.072	14.072
Balance as at 31/12/2020	**1.123**	**225**	**22.363**	**(70)**	**67**	**(50)**	**14.072**	**37.730**

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Annex 4

Pharmanutra Group - Consolidated cash flow statement (indirect method)

€/1000	2021	2020
Net result before minority interests	**13.771**	**14.072**
NON-MONETARY COSTS/REVENUES		
Depreciation and write-offs amortisation	1.389	2.338
Allowances to provisions for employee and director benefits	222	203
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Change in provisions for non-current risks and charges	227	178
Change in provisions for employee and director benefits	1.044	(1.176)
Change in inventories	(971)	(41)
Change in trade receivables	(1.772)	(1.275)
Change in other current assets	(68)	(109)
Change in tax receivables	681	(1.029)
Change in other current liabilities	405	218
Change in trade payables	2.576	(990)
Change in tax payables	2.909	(591)
CASH FLOW FROM OPERATIONS	**20.413**	**11.798**
Investments in intangible assets, property, plant and equipment	(4.987)	(1.682)
Disposal of int. assets, property, plant and equipment	83	353
Change in TFM credit	(254)	918
Change in deferred tax assets	(385)	(187)
CASH FLOW FROM INVESTMENTS	**(5.543)**	**(598)**
Increase/(decrease) in assets	67	(29)
Dividend distribution	(6.486)	(4.453)
Increase in current fin. assets	(197)	(4)
Increase in non-current fin. assets	(3)	0
Decrease in current fin. assets	15	731
Increase of current financial liabilities	132	2
Increase of non-current financial liabilities	5.273	0
Decrease of current financial liabilities	(412)	(3.762)
Decrease of non-current financial liabilities	(305)	(981)
CASH FLOW FROM FINANCING	**(1.916)**	**(8.496)**
TOTAL CHANGE IN CASH	**12.954**	**2.704**
Cash and cash equivalents at the beginning of the period	16.455	13.751
Cash and cash equivalents at the end of the period	29.409	16.455
Change in liquid funds	**12.954**	**2.704**

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Annex 5

Pharmanutra S.p.A. - Balance Sheet

€/1000	31/12/2021	31/12/2020
NON-CURRENT ASSETS	**13.390**	**9.214**
Tangible fixed assets	7.888	4.521
Intangible fixed assets	1.372	1.095
Investments	3.051	3.051
Non-current financial assets	181	178
Other non-current assets	254	
Deferred tax assets	644	369
CURRENT ASSETS	**49.881**	**34.161**
Inventories	2.480	1.502
Cash and cash equivalents	26.689	12.708
Current financial assets	4.530	4.348
Trade receivables	14.565	13.325
Other current assets	998	938
Tax receivables	619	1.340
TOTAL ASSETS	**63.271**	**43.375**
SHAREHOLDERS' EQUITY	**38.109**	**31.799**
Share capital	1.123	1.123
Legal reserve	225	225
Other reserves	23.801	17.651
IAS 19 reserve	47	(9)
OCI Fair Value Reserve	28	67
FTA reserve	106	106
Result for the period	12.779	12.636
GROUP SHAREHOLDERS' EQUITY	38.109	31.799
Non-controlling interest		
NON-CURRENT LIABILITIES	**8.892**	**2.150**
Non-current financial liabilities	5.365	328
Provisions for non-current risks and charges	1.344	902
Provisions for employee and director benefits	2.183	920
CURRENT LIABILITIES	**16.270**	**9.426**
Current financial liabilities	500	781
Trade payables	10.062	6.444
Other current liabilities	2.352	1.896
Tax payables	3.356	305
TOTAL LIABILITIES	**63.271**	**43.375**

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Annex 6

Pharmanutra S.p.A. - Income statement

	2021	2020
REVENUES	**60.446**	**49.025**
Net revenues	59.506	48.011
Other revenues	940	1.014
of which other non-recurring revenues	-	-
OPERATING COSTS	**43.978**	**38.146**
Purchases of raw materials, subscriptions	3.311	1.984
Change in inventories	-978	223
Costs for services	38.117	32.155
of which Costs for non-recurring services	*0*	*1.455*
Personnel costs	2.978	2.661
Other operating costs	550	1.123
EBITDA	**16.468**	**10.879**
Amortisation, depreciation and write-offs	1.147	1.023
of which non-recurring provisions and write-	*0*	-
OPERATING RESULT	**15.321**	**9.856**
FINANCIAL INCOME (EXPENSE) BALANC	**1.545**	**1.536**
Financial income	1.569	1.568
Financial expenses	(24)	(32)
PRE-TAX RESULT	**16.866**	**11.392**
Taxes	(4.087)	1.244
Net result of third parties		
Group net income	**12.779**	**12.636**
Net earnings per share	**1,32**	**1,31**

Pharmanutra S.p.A. - Consolidated comprehensive income statement

€/1000	2021	2020
Result for the period	12.779	12.636
Gains (losses) from IAS application that will be recognised in the income statement		
Gains (losses) from IAS application that will not be recognised in the income statement	18	(29)
Overall result for the period	**12.797**	**12.607**

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