

THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31ST, 2022

EXECUTION OF STRATEGIES CONTINUES WITH THE ACQUISITION OF PORTALS PROFUMERIAWEB, PHÀRMASI, BÀU COSMESI, THE ACQUISITION OF FARMACOSMO- BRANDED LOGISTICS PHARMACIES THE ENTRY INTO THE FIELD OF TELEPSYCHOLOGY WITH CONTACTU

Main consolidated results:

- Sales Revenues: 65.7 million euros (+13% YoY)
- EBITDA *adjusted*¹: 0.5 million euros (-68% YoY)
- Operating profit: -2.0 million euros (vs 0.4 million of 2021)
- PFN (cash positive): 5.2 million euros (+522% YoY)

All the KPI on Farmacosmo.it portal are growing:

- Strong increase in orders (c. +24% YoY)
- Conversion rate of about 4% in YoY improvement
- Average cart at about 95 euros (vs 92 euros YoY), among the highest in the market
- 1.1 million euros revenue per employee
- 74% of Revenue from recurring customers
- 4.5 annual recurring orders per recurring customer

Naples, March 31st 2023

The Board of Directors of **Farmacosmo S.p.A.** (“Società”, “Farmacosmo”), a company active in the Health, Pharma & Beauty sector, listed on the Euronext Growth Milan market of Borsa Italiana, meeting today, approved the consolidated financial statements and the draft operating budget as of December 31st, 2022.

Fabio de Concilio, CEO of Farmacosmo, **said**: “The results achieved in 2022 show solid continuity in business growth and positive future prospects despite the socioeconomic environment affected by the significant inflationary impacts, geopolitical tensions, and recent turbulence in the financial market. **The results attest the Company among the industry leaders**, confirming the soundness of the strategy pursued and the continuous growth trend. The investments made during the year, impacted the operating result, and provide a solid foundations for the Group’s future growth, an accelerator for ‘related business’ integrations among all investee companies.

¹ It is an indicator used to cleanse EBITDA from the effect of economic components (costs or revenues) of an extraordinary nature recorded during the reporting period. More specifically, extraordinary components refer to c. 550 thousand in costs and c. 100 thousand in revenues.

The **farmacosmo.it** portal is well over the market trend, which gives reason to expect a further positive progression in 2023.

The four **operations of M&A** completed in 2022 (**ProfumeriaWeb**, **Phàrmasi** and the first **three physical pharmacies**) together with the ones completed in 2023 (**Bàù Cosmesi** and **ContactU**, telepsychology platform active from a few days) have already manifested many of their benefits during the first quarter of 2023, **allowing the company to gain higher margins** due to the many cost and revenue synergies already implemented and not yet visible in 2022. With the launch of **ContactU** we confirmed the digital identity of the present and future of Farmacosmo: it is the first and only reference in the field of services, as well as products, for the well-being of people. We thus enter the world of **high value-added Digital Health services**. We expect to add other key components to the digital services experience shortly, in keeping with commitments made to the market at the IPO stage.”



Strategic News

In just 260 days since the IPO date, the Company has completed 5 M&A deals: purchase of web portals **ProfumeriaWeb**, **Pharmàsi**, **Bàù Cosmesi**, the first **three physical pharmacies** and the launch of **ContactU** (March 2023), a digital platform specializing in the provision of online psychology and psychotherapy services. The operations, in execution of the strategies represented within the Admission Document, are of great strategic significance and are expected to fully manifest their benefits during 2023, thanks to the activities and synergies, many of which were already implemented at the beginning of the year:

- With the acquisitions of Farmacia De Leo S.r.l., owner of a physical pharmacy in Messina, and Innovation Pharma S.r.l., owner of two pharmacies in northern Italy, Farmacosmo has launched its **rooting strategy of the logistics pharmacies**. The availability of logistics pharmacies will enable the Group to take advantage of the following synergies:
 - Enabling facilities to evolve into **Q-commerce** aimed at speeding delivery of all group orders, reducing shipping time and enabling major cost savings;
 - Improved customer journey with **additional value-added services**, such as online order fulfillment and pickup and return of online purchases;
 - Development of the **higher-margin retail business**, which will benefit from a multichannel offering and the possibility of *creating a “health hub”, a junction between offline and online sales*;
 - Improved **brand awareness** and recognizability of the Farmacosmo offer, by branding physical

pharmacies with the "Farmacosmo" sign;

- Structure optimization through numerous **cost synergies** (e.g., marketing, IT developments as well as benefits from the creation of a single supply chain) and exploitation of cross-selling opportunities.
- The acquisition of the **portals ProfumeriaWeb, Phàrmasi** and **Bàu Cosmesi** had a great impact on the strategic positioning of the Company, which has expanded its own value proposition, confirming itself as a benchmark in e-commerce for health care and wellness, including the **pet sector and beauty on the luxury segment**.
 - The strategic framework studied in these months for **Profumeriaweb**, e-commerce among Italy's leaders in perfumery, cosmetics and make-up sectors, also on luxury segment, allowed, already early in the 2023, to benefit from **numerous cost savings** by implementing a single strategic center with Farmacosmo for IT developments and marketing policies, and by exploiting the potential of cross-selling between the two portals through loyalty systems. **By June 30th, ProfumeriaWeb will close its northern Italian logistics by moving it to Nola, host of Farmacosmo's one, to leverage technological know-how and best practices:** a further reorganization of costs and efficiency in the shipping component. To date, all ProfumeriaWeb suppliers of goods and services have aligned their costs and services to Farmacosmo's ones.
 - The acquisition of **Phàrmasi**, one of Italy's long-standing players in the online marketplace for Health, Pharma & Beauty, has enabled the company to **expand its offerings** and services to the public with a new focus on **childhood and maternity** verticals and to enter the market of **insular Italy**, with the ambitious goal of becoming the **reference e-commerce** in new territories, characterized by a penalizing level of service, thanks to a dedicated logistics hub. Numerous cost synergies, such as extension of the group's framework agreements on payment method fees and transportation rates, have already been implemented. Phàrmasi will soon launch the **fastdelivery** service throughout Sicily and **superfast** service (same-day delivery) In more than 57 island postal codes.
 - The acquisition of **Bàu Cosmesi**, formalized on February 2nd, 2023, sanctioned the Company's **entry** into a **niche market in the Pet industry** that has a **very high expected growth rate** and a very low level of market saturation, with new high-margin references. The web portal **Bàu Cosmesi**, during 2022 stand alone, had already presented excellent business indicators, but the synergies already put in place, such as the possibility of using the distribution network and Farmacosmo's logistics center, a single strategic center for IT developments and marketing policies, as well as the closing of the first agreements in the retail and B2B sphere thanks to Farmacosmo's network, will allow Bàu Cosmesi to quickly scale its turnover while maintaining a high level of marginality. At the date of this press release, Bàu Cosmesi has also closed its logistics, now hosted by Farmacosmo's logistics center in Nola, and sales data integration is being implemented in **"Delivery Manager"**.
- The acquisition of **ContactU**, a digital platform specializing in the provision of online psychology and psychotherapy services, formalized on March 9th, 2023, sanctioned the Company's entry into the Telepsychology field and confirms Farmacosmo's industrial will to **develop new high value-added services in the "Digital Health" field**. The transaction has great strategic significance as the Company, with the first sessions delivered already just a few hours from the platform launch, has entered a very fast-growing market with a growth rate of 31.4% over the 2022-2027 forecast period, with a partner of high caliber (**Cepib**) and proven experience gained from the scientific work model validated in more than twenty years of work in the field of psychology. The launch of the proprietary platform **ContactU** represents the first step toward the creation of an integrated ecosystem of services, aimed at consistently maximizing people's well-being through a customer experience based on a scientific and personalized approach.

Key individual and consolidated financial results as of December 31st, 2022

The **Parent Company Sales Revenues, Farmacosmo S.p.A. (the "Parent Company")**, stand at c. 64.2 million euros, showing a **growth of 11%** compared to c. 58 million euros of the previous year. The result, mainly driven by the **growth of the retail channel (+30% YoY)**, is entirely referable to the organic growth of the portal farmacosmo.it, and is well above the market average recorded in the same period (+24% in Italy and +7% in Europe). More specifically, the growth trend is entirely organic and attributable concurrently to the improvement in the number of orders (**+28% YoY**), the number of loyal customers (**+43% YoY**), the conversion rate, which stands at 4% (+27% YoY), and the increase in the average shopping cart to around **95 euros** (vs. 92 euros in 2021). Revenues from recurring customers grow to 74% demonstrating strong loyalty of retail base. **Loyalty** is confirmed by the number of recurring orders per customer, rising to **4.5** per calendar year. The "fast delivery" service was also launched in November.

Total orders transited on the **Group** in 2022 are about **860,000**.

Consolidated Sales Revenues following the acquisition of Vin.Ci S.r.l., formalized on September 29th, 2022, Farmacia De Leo S.r.l., formalized on November 11th, 2022, and Innovation Pharma S.r.l., owner of two pharmacies in northern Italy, formalized on December 21st, 2022, amounted to c. 65.7 million euros, up 13% from c. 58.0 million euros as of December 31st, 2021.

EBITDA of the Parent Company for 2022 amounted to 67 thousand euros, compared to 1,552 thousand euros in the same period of the previous year. The decrease in Farmacosmo's EBITDA is mainly due to the increase in the following items:

- **Staff costs:** the increase was driven by the need to strengthen key management, and to hire additional professionals to be placed in various areas, as a result of the previously planned strategic initiatives, that will fully produce benefits in 2023. Farmacosmo has equipped itself with the most representative figures to centralize certain functions referable to the Subsidiary Companies and to physically house in its logistics the first two external portals: profumeriaweb.it and baucosmesi.it. Farmacosmo entered the EGM market 12 months ago with **49** employees (including CEO). **In only 194 days**, the **finance and M&A** structure was created and trained, and the marketing, graphics and logistics structure for the investee companies were strengthened. As of December 31st, 2022, the Company has **61** employees, capable of supporting the needs of the Group. By 2023, minimal entries are expected in the areas of administration and control, IT and marketing. **We are not hiring in the investee companies with the aim of centralizing all core competencies in the parent company.** It should be noted that the Company maintains the record of average revenue per employee of **1.1 million** euros.
- **Cost for services** is increasing compared to the same period of the previous year, influenced by organic growth (increased marketing expenses and shipping - transportation expenses), and by **one-off cost components of c.550 thousand euros**, mainly referable to the IPO process on Euronext Growth Milan and non-capitalizable costs in new strategic initiatives that will start to fully produce benefits in 2023, and by additional c.300 thousand Euro referable to the listed status.

Therefore, stripping EBITDA of the impact of one-off cost components and costs that cannot be capitalized in new strategic initiatives, the Company would figure an **EBITDA Adjusted of 517 thousand** euros.

Consolidated EBITDA for 2022 amounted to 43 thousand euros, compared to 1,552 thousand euros in the same period last year. Farmacosmo consolidated EBITDA is further influenced by the result of Vin.Ci S.r.l., although the last quarter shows a significant improvement over the first nine months of the year not under Farmacosmo management and by the **amortization of goodwill on equity investments**. Please note that subsidiary acquisitions were concentrated in the last quarter of 2022. Therefore, stripping the consolidated EBITDA from the impact of one-off cost components and costs that cannot be capitalized in new strategic initiatives, the Company would figure an **Adjusted consolidated EBITDA of 493 thousand** euros.

Result for the year of the Parent Company equals to -1.7 million euros, down from the same period in the previous year. The result for the year is influenced by **depreciation and amortization** item **up 139%** compared to the same period of the previous year, as it was strongly influenced by **capitalizable IPO costs** of **2.3 million euros that resulted in amortization of 463 thousand euros**.

Consolidated result for the year amounted to -2 million euros and was further affected by the **amortization recorded on the goodwill of equity investments** for the purposes of the consolidated financial statements.

Parent Company Net Financial Position as of December 31st, 2022 amounted to **6 million** euros, compared with a financial position as of December 31st, 2021 of 839 thousand euros. The net financial position is confirmed as robust thanks to the listing proceeds not yet invested, to which should be added a VAT credit of 1.5 million euros, mainly related to listing costs. The **consolidated** Net Financial Position as of December 31st, 2022 is equal to approximately 5.2 million euros.

The **Parent Company Shareholders' equity** stood at 17.7 million euros, compared to 967 thousand euros as of December 31st, 2021. Shareholders' equity is not affected by the loss for the year because the financial gain realized through the transfer of Farmacia De Leo S.r.l. compensates more than in proportion for the aforementioned loss.

The **consolidated** Shareholders' equity is 17.4 million euros, to which is added the minority shareholders' equity totaling 19 million euros. The balance sheet shows a consolidation of equity.

Allocation proposal of result for the year

The Board of Directors resolved to convene the Shareholders' Meeting on May 2nd and propose to carry forward the loss for the year of 1,655,197 euros.

Significant events that occurred after the close of 2023

- 1) On February 2nd, 2023, Farmacosmo announced that it has finalized the establishment of a new company called Baubau S.r.l., (NewCo) into which the portal 'baucosmesi.it', an e-commerce specialized in the sale of **natural, vegan and made in Italy products** for care and hygiene of dogs, has been conferred. As a result of the transaction, Farmacosmo acquired 67% of NewCo. The transaction is of great strategic significance as it broadens the value proposition of Farmacosmo, which has consolidated its leadership in e-commerce for beauty, care and wellness, even in the pet sector.
- 2) On February 2nd, 2023, it is hereby announced that Farmacosmo and the Seller party have reached a final agreement on the purchase price of 67% of the share capital of **Farmacia De Leo** S.r.l. amounting to 2,821,531 euros.
- 3) On March 10th, 2023, it is hereby announced that Farmacosmo and the Seller party have reached a final agreement on the purchase price of the share capital of **Vin.Ci.** S.r.l. amounting to 3.225.562 euros.
- 4) On March 15th, 2023, Farmacosmo announced that it has finalized the acquisition of 51% of the share capital of **Telepsicologia S.r.l.**, within which the **ContactU** brand and digital platform specializing in the provision of online psychology and psychotherapy services has been conferred. The transaction marked the Company's entry into the Telepsychology field and confirms Farmacosmo's industrial will to develop new high value-added services in the "Digital Health" sector.

Foreseeable development of management

Although in a socioeconomic environment still affected by the spread of the Covid-19 pandemic, major inflationary impacts, geopolitical tensions related to the Russia-Ukraine conflict, and financial market uncertainty related to banking sector turmoil, the results achieved during the period show a positive outlook. The international scenario has been characterized by a brief process of economic recovery, although with heterogeneous timing among countries, showing growth for Italian GDP, with a more pronounced dynamism than the one of other major European countries. The tensions in the financial markets related to the SVB and Credit Suisse events demonstrate the complexity of the moment we are moving in. The future scenario incorporates the effects of the gradual introduction of the interventions included in the PNRR. However, there remain risks associated with the future evolution of the health emergency, the geopolitical situation due to Russian military intervention in Ukrainian territory, which is a major element of macroeconomic uncertainty.

In this context, the performance in the first months of 2023 confirms the group's solidity and steady revenue growth.

In 2023, Farmacosmo aims to consolidate its competitive positioning in its target market and, consequently, to confirm and increase its results through:

- (i) consolidation of its presence in the "B2C" Business Area, thanks to the increase in the number of active customers and the value of the average shopping cart (AOV);
- (ii) streamlining processes and fine-tuning synergies regarding completed M&A deals, also in order to consolidate its presence in the premium beauty and pet industry;
- (iii) investments on omnichannel through the acquisition of new physical points in major Italian cities, also in order to enable the development of Q-Commerce;
- (iv) introduction of new value-added services in the area of "Digital Health" after the introduction of the telepsychology platform.

Shareholders' meeting call

The Board of Directors resolved to call the Shareholders' meeting on May 2nd, 2023 to review the consolidated financial statements and to approve the financial statements as of December 31st, 2022. The meeting will be held at the times and places to be announced in the relevant notice, which will be published in the manner and within the time limits prescribed by applicable laws and regulations.

The documents will be available to the public within the terms and in the manner required by current regulations, as well as on the website of Borsa Italiana and on the company website www.farmacosmoinvestors.com, section "Investors/Shareholders' Meeting".

Attachments to the press release

- Consolidated Income Statement as of December 31st, 2022
- Consolidated Balance Sheet as of December 31st, 2022
- Farmacosmo S.p.A. Income Statement as of December 31st, 2022
- Farmacosmo S.p.A. Balance Sheet as of December 31st, 2022
- Farmacosmo S.p.A. Cashflow statement as of December 31st, 2022

It should be noted that the annual financial statements and the consolidated financial statements as of December 31st, 2022 are subject to statutory audit by BDO Italia S.p.A., which will release its reports within the terms of the law.

This press release is available on the www.farmacosmoinvestors.com website, section "Investors/Press Releases" and on the authorized storage mechanism "eMarket Storage" (www.emarketstorage.com).

THE SOCIETY

Farmacosmo is a company active in the Health, Pharma & Beauty sectors. The company's business model is based on the circular model of the I(ea)n strategy, and is divided into three main business areas: Logistics, Intelligence and Node. Logistics: enables the management and fulfillment of up to 12,000 orders per day, with delivery times of up to 20 hours from carrier picking and just-in time procurement ('zero warehouse' policy). Intelligence: includes strategy definition, competitive positioning and customer journey activities, which enabled the company to intercept c. 188,000 customers in 2021. Recurring customers contributed 74% of the annual retail stream turnover. The average cart value of active customers in the retail stream amounted to €92 (€109 related to recurring customers). Node: R&D activities, process innovation and IT infrastructure of the company. Over the past five years, Farmacosmo's sales value has grown by 54% (CAGR 2016-2021) and will be around €58 million in 2021. The Farmacosmo ecosystem aims to pursue standards of excellence in every part of its value chain, being inspired by compliance with ESG principles at all stages of the logistics process (from the packaging used for online orders to carbon compensation initiatives) and in the valorisation of its employees, the company's strategic asset. The portals PerfumeriaWeb, Phàrmasi, Bau Cosmesi and ContactU, an innovative platform of telepsychology launched in March 2023, are part of Farmacosmo Group. During 2022, Farmacosmo launched its rooting strategy through the acquisition of Farmacosmo-branded logistics pharmacies. Farmacosmo's commitment to ESG is also underlined by the publication of its Sustainability Report 2021.

FARMACOSMO+

PRESS RELEASE

IDENTIFICATION CODES

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CONSOLIDATED BALANCE SHEET

Balance Sheet	31.12.2022	31.12.2021	Var.%
(Figures in euro/000)			2022-2021
Receivables due from shareholders	-	-	n.a.
Intangible fixed assets	5.106	1.101	364%
Goodwill	11.181	-	n.a.
Tangible fixed assets	483	296	63%
Financial fixed assets	576	60	>1.000%
Fixed assets	17.345	1.458	>1.000%
Inventories	4.731	2.080	127%
Trade receivables	5.506	4.810	14%
Trade Payables	(13.619)	(8.009)	70%
Trade working capital	(3.382)	(1.120)	202%
Other current assets	429	227	89%
Other current liabilities	(587)	(368)	59%
Tax receivables and payables	1.485	268	454%
Accrued liabilities and deferred income	(403)	(115)	251%
Net working capital	(2.983)	(1.108)	122%
Reserves for contingencies and other charges	(26)	-	n.a.
Employee termination indemnities	(536)	(224)	139%
Net invested capital (uses)	13.800	127	>1.000%
Due to banks	1.870	341	448%
Other financial payables	2.431	280	768%
Financial receivables	(2.667)	(48)	>1.000%
Liquid funds	(6.851)	(1.411)	386%
Net financial position	(5.217)	(838)	523%
Share capital	3.009	68	>1.000%
Reserves	16.394	485	>1.000%
Result for the year	(2.005)	413	-585%
Shareholders' equity	17.398	967	>1.000%
Minority shareholders' equity	1.619	-	n.a.
Total Shareholders' equity	19.017	-	n.a.
Total sources	13.800	-	n.a.

CONSOLIDATED INCOME STATEMENT

Income Statement	31.12.2022	31.12.2021	Var %
(Figures in euro/000)			2022- 2021
Revenues from sales and services	65.658	58.025	13%
Increases in internally constructed fixed assets	769	349	120%
Other revenues and proceeds	208	121	72%
Value of production	66.636	58.495	14%
Costs for raw and ancillary materials, consumables and goods	(57.228)	(51.064)	12%
Costs for services	(7.672)	(5.078)	51%
Costs for use of third party assets	(175)	(127)	38%
Costs for personnel	(2.309)	(1.630)	42%
Change in inventories of raw materials	873	1.102	(21%)
Other operating expenses	(81)	(146)	(44%)
EBITDA	43	1.552	(97%)
One-Off component	450	-	n.b.
EBITDA ADJUSTED	493	1.552	(68%)
Depreciation, amortisation and write-downs	(1.603)	(488)	228%
EBIT	(1.560)	1.064	n.a.
Financial result	(599)	(405)	(48%)
EBT	(2.159)	659	n.a.
Taxes	154	(246)	n.a.
Result for the year	(2.005)	413	n.a.

CONSOLIDATED NET FINANCIAL DEBT

Net Financial Debt (Figures in euro/000)	31.12.2022	31.12.2021	Var % 2022-2021
A. Liquid funds	6.851	1.411	386%
B. Cash and cash equivalents	597	-	n.b.
C. Other current financial assets	2.070	48	>1.000%
D. Liquidity (A) + (B) + (C)	9.518	1.459	552%
E. Net financial debt	2.581	321	704%
F. Current portion of non-current indebtedness	180	199	(9%)
G. Current financial debt (E) + (F)	2.761	519	432%
H. Net current financial debt (G - D)	(6.756)	(940)	619%
I. Non-current financial debt	1.539	101	>1.000%
J. Debt instruments	-	-	n.b.
K. Trade payables and other non-current financial debt	-	-	n.b.
L. Non-current financial debt	1.539	101	>1.000%
M. Total financial debt (H) + (L)	(5.217)	(839)	522%

FARMACOSMO S.P.A. BALANCE SHEET

Balance Sheet	31.12.2022	31.12.2021	Var.%
(Figures in euro/000)			2022-2021
Receivables due from shareholders	-	-	n.a.
Intangible fixed assets	3.280	1.101	198%
Tangible fixed assets	288	296	(3%)
Financial fixed assets	9.211	60	>1.000%
Fixed assets	12.779	1.458	776%
Inventories	3.351	2.080	61%
Trade receivables	5.718	4.810	19%
Trade Payables	(10.673)	(8.009)	33%
Trade working capital	(1.604)	(1.120)	43%
Other current assets	292	227	29%
Other current liabilities	(367)	(368)	-
Tax receivables and payables	1.457	268	443%
Accrued liabilities and deferred income	(467)	(115)	306%
Net working capital	(689)	(1.108)	(38%)
Reserves for contingencies and other charges	-	-	n.a.
Employee termination indemnities	(328)	(224)	47%
Net invested capital (uses)	11.762	127	>1.000%
Due to banks	10	341	(97%)
Other financial payables	2.380	280	750%
Financial receivables	(2.561)	(48)	>1.000%
Liquid funds	(5.814)	(1.411)	312%
Net financial position	(5.986)	(838)	614%
Share capital	3.009	68	>1.000%
Reserves	16.394	485	>1.000%
Result for the year	(1.655)	413	n.a.
Shareholders' equity	17.747	967	>1.000%
Total sources	11.762	129	>1.000%

FARMACOSMO S.P.A. INCOME STATEMENT

Income Statement	31.12.2022	31.12.2021	Var %
(figures in euro/000)			2022- 2021
Revenues from sales and services	64.184	58.025	11%
Increases in internally constructed fixed assets	747	349	114%
Other revenues and proceeds	184	121	53%
Value of production	65.114	58.495	11%
Costs for raw and ancillary materials, consumables and goods	(56.707)	(51.064)	11%
Costs for services	(7.228)	(5.306)	36%
Costs for use of third party assets	(149)	(127)	17%
Costs for personnel	(2.167)	(1.402)	55%
Change in inventories of raw materials	1.272	1.102	15%
Other operating expenses	(68)	(146)	(53%)
EBITDA	67	1.552	(96%)
One-Off Components	450	-	n.a.
EBITDA ADJUSTED	517	1.552	(67%)
Depreciation, amortisation and write-downs	(1.163)	(488)	139%
EBIT	(1.096)	1.064	n.a.
Financial result	(559)	(405)	37%
EBT	(1.655)	659	n.a.
Taxes	-	(246)	n.a.
Result for the year	(1.655)	413	n.a.

FARMACOSMO S.P.A. NET FINANCIAL DEBT

Net Financial Debt (Figures in euro/000)	31.12.2022	31.12.2021	Var % 2022-2021
A. Liquid funds	5.814	1.411	312%
B. Cash and cash equivalents	-	-	n.a.
C. Other current financial assets	2.561	48	>1.000%
D. Liquidity (A) + (B) + (C)	8.376	1.459	474%
E. Net financial debt	2.390	321	645%
F. Current portion of non-current indebtedness	-	199	n.a.
G. Current financial debt (E) + (F)	2.390	519	360%
H. Net current financial debt (G - D)	(5.986)	(940)	537%
I. Non-current financial debt	-	101	n.a.
J. Debt instruments	-	-	n.a.
K. Trade payables and other non-current financial debt	-	-	n.a.
L. Non-current financial debt	-	101	n.a.
M. Total financial debt (H) + (L)	(5.986)	(839)	614%
N. Tax receivables and payables	(1.457)	(485)	187%
O. Total financial debt including tax receivables and payables (M) +(N)	(7.442)	(1.324)	462%

FARMACOSMO S.P.A. CASHFLOW STATEMENT (INDIRECT METHOD)

<i>(Figures in euro/000)</i>	31.12.2022	31.12.2021
1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on disposal	(1.181)	1.066
Total adjustments for non-cash items that did not have an offset in net working capital	1.224	504
2) Cash flow before changes in net working capital	43	1.570
Total changes in net working capital	518	(1.175)
3) Cash flow after changes in net working capital	561	395
Other adjustments	(724)	(676)
Cash flow from operating activities (A)	(163)	(281)
Cash flow of investing activity (B)	(13.539)	(885)
Cash flow of the financing activity (C)	18.106	520
Increase/(decrease) of cash and cash equivalent (A ± B ± C)	4.403	(647)
Total cash and cash equivalents at the beginning of the year	1.411	2.058
Total cash and cash equivalents at the end of the year	5.814	1.411