

## Press Release

### THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 DRAFTED FOR THE FIRST TIME IN ACCORDANCE WITH INTERNATIONAL ACCOUNTING STANDARDS<sup>1</sup>

### THE FARMAÈ GROUP'S GROWTH CONTINUES, CONFIRMING ITS ABSOLUTE LEADERSHIP ON THE MARKET

### OPERATING LEVERAGE BOOSTS MARGINS

- Consolidated REVENUES of €82.5 million, up 28.7% from €64.1 million in 2020, thanks to a positive performance of all business lines;
- Consolidated EBITDA adj of €2.7 million against €0.6 million in 2020;
- Consolidated Net Profit negative for EUR 0.1 million compared to negative EUR 1.0 million in 2020;
- Consolidated Net Financial Position negative for EUR 14.1 million compared to negative EUR 3.3 million at 31 December 2020.

**Viareggio, 31 March 2022 - Farmaè S.p.A.** - a company listed on the **Euronext Growth Milan** market of Borsa Italiana, a leading integrated platform in Italy in the healthcare, beauty and wellness sectors ("**Farmaè**" or the "**Company**") – announces that yesterday the Board of Directors, under the chairmanship of Riccardo Iacometti, approved the draft statutory financial statements and the consolidated financial statements as at 31 December 2021, drafted in accordance with International Accounting Standards ("IAS/IFRS") and in compliance with the provisions of the Euronext Growth Milan Issuers' Regulations.

*"2021 was an exceptional year in terms of achieved results - commented **Riccardo Iacometti**, Founder and CEO of **Farmaè S.p.A.** - and it is precisely from these numbers, disclosed to the market today, that we wish to start to plan the future of our Company. A future that will feature further growth in terms of size, through the development of organic lines and also by external lines through acquisitions, in a market that is changing profoundly and at a faster pace than in the past, enhancing our industrial design even more. We wish to further improve our services by always putting the end consumer 'at the centre', pursuing our investment plan in technology, marketing and logistics to strengthen our market leadership, focusing on the one hand on the advantage of proximity and price, and on the other, and above all, on the value of integration between channels, which is increasingly confirmed as a primary requirement for a new demand. Our Company has undoubtedly changed since we entered the stock market in July 2019. Also thanks to our recent acquisitions, we are becoming a Group that – still within the health, wellness and beauty market – operates with several brands and uses its services (Media and Valnan) as a lever to improve the mix of our Group margins."*

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<sup>1</sup> The consolidated figures as at 31 December 2021 and 2020 are shown for the first time in accordance with IFRS.

The financial statements for the year ended December 31, 2021 are the first drafted by Farmaè S.p.A. in accordance with the IAS/IFRS international accounting standards issued by the International Accounting Standards Board (IASB), and with the interpretations of the International Financial Reporting Standards Interpretation Committee (IFRS IC, formerly IFRIC) and the former Standing Interpretations Committee (SIC) (hereinafter "**IAS/IFRS standards**"), endorsed by the European Union following the entry into force of Regulation (EC) No. 1606/2002 issued by the European Parliament and the European Council in July 2002.

For Farmaè S.p.A., the date of first-time application of IAS/IFRS (hereinafter the "**Transition Date**"), pursuant to IFRS 1, is January 1, 2019.

It should also be noted that in 2021, for the first time, the Farmaè Group has drafted the Consolidated Financial Statements which will include the 100% owned web agency VALNAN S.r.l. ("**Valnan**") and the company AmicaFarmacia S.r.l. ("**AmicaFarmacia**"), 100% owned as of 1 October 2021.

## MAIN ECONOMIC AND FINANCIAL RESULTS AT 31 DECEMBER 2021

In 2021, the Farmaè Group consolidated and strengthened its online leadership in the Health, Wellness and Beauty market, making it the leading online player in Europe in its reference industry, through its Brands Farmaè and AmicaFarmacia within the Health and Wellness sector, Beautyè in the Beauty and Fragrances sector, and Sanort in the Heavy Orthopaedics sector.

The 2021 KPIs highlight the Group's continued growth: the web portal reached almost 44.0 million visitors compared to 40.5 million in 2020 and a conversion-to-purchase rate above the national average, mainly thanks to innovative digital strategies. During the year, Farmaè reported 1.7 million orders (+18%) for 8.5 million products sold (+14% compared to 2020) and 680 thousand Customers (+26% YOY).

	2021	2020	Change %
Online	75,693,818	61,011,812	24%
Offline	4,987,481	2,419,832	106%
Consulting	1,599,859	657,977	143%
Others	200,000	-	
<b>CONSOLIDATED REVENUES</b>	<b>82,481,158</b>	<b>64,089,621</b>	<b>29%</b>

2021 **consolidated revenues** amounted to €82.5 million, up 28.7% compared to €64.1 million in 2020.

The **Online channel** reported sales of €75.7 million, up 24% against €61.0 million in 2020, thanks to the extension of the range of products offered and expansion in terms of customers.

**Retail** sales of over €5.0 million more than doubled compared to €2.5 million in 2020, thus proving the worth of the omnichannel strategy.

Revenues from **consulting** activities, attributable to Valnan S.r.l, amounted to €1.6 million, almost tripled compared to €0.6 million in 2020, thanks to an innovative business model in the field of online communication and marketing, which offers its clients a unique mix of services, technology, consulting and training to support Italian and international companies in the Digital Transformation process to bring Brands closer to consumers.

The company operates on the market independently and it is the reference agency in Italy for players in the pharmaceutical, beauty, wine and tech sectors.

Following the new reporting in compliance with IAS/IFRS international accounting standards, revenues from **co-marketing** activities amounting to EUR 3.4 million were recognised partly as a reduction in the Cost of Sales and partly in Selling & Distribution costs. The staggering performance (+72% compared to last year) is the result of an increasingly close partnership with the industry, which sees Farmaè as its main partner in the online health and wellness market.

Pro-forma revenues of the Farmaè Group for the full year 2021, resulting from the combination of Farmaè S.p.A. and AmicaFarmacia S.r.l. and net of co-marketing revenues, amount to **Euro 105.1 million, an increase of 16%** compared to the pro-forma revenues for 2020 (also resulting from the combination of Farmaè and AmicaFarmacia and net of co-marketing revenues) equal to 91 million Euro.

The **Commercial Margin** reached Euro 27.8 million, up 37% versus Euro 20.3 million in 2020, with an incidence on turnover improving from 31.7% to 33.6%; this confirms the economies of scale linked to turnover growth also thanks to the acquisition of AmicaFarmacia and the introduction of dynamic pricing.

After Operating Costs of €25.7 million, up 30% from €19.7 million in 2020, **EBITDA Adj**, adjusted for one-off costs relating to the acquisition of AmicaFarmacia and preliminary operations for potential other M&A transactions, totalling €0.7 million, was €2.7 million, compared to €0.6 million in 2020.

**EBIT** for the year 2021 was EUR 307,000, surging significantly compared to the previous year, after depreciation and amortisation of EUR 1.7 million (EUR -0.8 million in 2020).

The **Net Profit** was at a loss for €90 thousand, compared to a loss of €1 million in 2020.

The Farmaè Group's **Net Financial Position** was negative (debt) for Euro 14.1 million mainly due to the effects of the acquisition finalised at the end of September 2021 of AmicaFarmacia with a total cash outlay of Euro 7.0 million and the impact of Euro 6 million arising from the application, for the first financial year, of the accounting standard IFRS16 relating to the reclassification of real estate leases.

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## **ECONOMIC AND FINANCIAL RESULTS OF THE PARENT COMPANY FARMAÈ S.P.A.**

Farmaè's revenues grew YOY by +26.7%, from €63.4 million in 2020 to €80.3 million in 2021. EBITDA Adjusted amounted to Euro 2.2 million. The end result was a loss of EUR 0.4 million. The Net Financial Position turned out negative (debt) for Euro 13.0 million mainly due to the effects of the acquisition of AmicaFarmacia finalised at the end of September 2021 with a cash outlay of Euro 7.0 million and the impact of Euro 6 million arising from the application, for the first year, of the accounting standard IFRS16 relating to the reclassification of real estate leases.

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## **SIGNIFICANT EVENTS DURING THE PERIOD**

In **February 2021**, the Company decided to develop a corporate welfare insurance programme for its employees, which includes several areas such as: reimbursement of medical and accident expenses and Long

Term Care. Specifically, the Company has signed up to a Gold health plan for employees at all levels of the company and a Platinum plan for top managers only.

On **17 May 2021**, Farmaè signed an agreement with Vedrai S.p.A., a company specialising in the design and implementation of solutions based on Artificial Intelligence, for the use of their platform to support Farmaè's e-commerce solutions.

On **21 July 2021**, Farmaè and Sanort S.r.l. ("**Sanort**") signed the notarial deed of merger by incorporation of Sanort into Farmaè. The merger by incorporation resulted in the extinction of Sanort and therefore the cancellation of its shareholdings and share capital. This transaction did not entail any change in Farmaè's share capital.

On **29 September 2021**, Farmaè finalised the acquisition of 100% of AmicaFarmacia ("**AmicaFarmacia Transaction**"), thus establishing the first online group in Italy in the omnichannel distribution of over-the-counter medicines and health products, with aggregate revenues exceeding €93 million in 2020. As part of the AmicaFarmacia Transaction, 1,112,270 ordinary shares of Farmaè (equal to 16.25% of its share capital) were issued to MDF Holding S.r.l., with the same characteristics as those already in circulation. As from the completion of the AmicaFarmacia Transaction, the share capital of Farmaè is equal to Euro 3,423,135.00, represented by 6,846,270 ordinary shares.

On **11 November 2021**, Farmaè announced, pursuant to article 17 of the Euronext Growth Milan Issuers Regulation, that it has appointed Stifel Europe Bank AG, Milan Branch, as Specialist Operator taking over from Banca Profilo S.p.A., which remained in office until 30 November 2021 inclusive.

In **December 2021**, as evidence of the continuous development of the Beautyè brand within the Group, an important commercial agreement was signed with Chanel, a company that has always embodied the very essence of luxury and fashion, whose products have been on sale in the Beautyè store in Viareggio since December. The addition of Chanel has enriched the panel of major brands now available at Beautyè, with over 95 of the best reference brands on the market.

## **SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD**

On **2 March 2022**, Farmaè Group expanded its offer and entered the pet world with a wide range of products for the feeding, care and wellbeing of pets, so as to better meet the purchasing needs of the thousands of customers active on the [farmae.it](http://farmae.it) and [amicafarmacia.com](http://amicafarmacia.com) portals.

At the beginning of **February 2022**, Valnan S.r.l. was appointed Google Premier Partner. Google selected Valnan S.r.l., an online communication and marketing agency, for its professional skills, placing it in the top 3% of Italian agencies that develop strategies, plan and implement digital campaigns in Italy and abroad. The American company, recognizing Valnan as Premier Partner 2022, qualifies it as an excellence in the sector.

On **11 March 2022**, Farmaè approved the Short-Term Monetary Incentive Plan - MBO Plan 2022. Beneficiaries will be granted a bonus in cash subject to the achievement of specific individual objectives as well as a certain consolidated turnover target of the Farmaè Group for the year 2022, in accordance with the terms and conditions set out in the relevant Regulations.

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## **FORESEEABLE EVOLUTION OF OPERATIONS**

The projections for the year 2022 - based on assumptions relating to future events, which by their very nature are subject to uncertainty and therefore cannot be controlled by the directors - take into account the current macroeconomic and health context in Europe, which remains highly uncertain, although, as already noted and communicated in 2021, the nature of the activity, the reference sector and the Company's business model have proved resilient to date with respect to the effects deriving from the COVID-19 pandemic and the latest worrying geopolitical events linked to the Russia-Ukraine conflict. In this regard, the Company informs that, to date, there are no effects on the Group's economic and financial performance.

In view of the above, growth forecasts for the year 2022 are nevertheless positive.

Indeed, the Company intends to continue its growth and development strategy, pursuing well-defined strategic lines both through organic lines and through acquisitions:

1. *Online*: consolidating online leadership by broadening the customer base and building loyalty among active customers, also in a multi-channel logic, taking advantage of its unrivalled leadership in the health and wellness market;
2. *Cross Industry*: strengthening the strategy of entering into other product channels by expanding the range of offerings, enhancing the effectiveness of the current vertical positioning of the current brands;
3. *Retail*: opening and acquiring new Farmaè and AmicaFarmacia branded shops to strengthen the Company's omnichannel strategy;
4. *Technology*: development of continuous technological innovations, also in terms of Artificial Intelligence, to guarantee the consumer the best possible purchasing experience and the Company the use of innovative tools with a high competitive value;
5. *Marketing*: new and strong customisation of the Farmaè and AmicaFarmacia brand identity to the benefit of a new positioning in terms of value proposition; release of an advanced Loyalty programme aimed at improving the repurchase rate of active customers;
6. *Media*: continuous improvement of industrial relations, also from a commercial point of view, through the positioning of the Data Economy and the Media asset (co-marketing revenues);
7. *Logistic*: expansion of logistics capacity, thanks to the continuous technological development of the warehouse in Tuscany and the new logistics hub in Piedmont;
8. *Agency*: consolidation and development of the business of the online communication and marketing agency Valnan;
9. *Management Team*: strengthening internal skills by hiring new professionals in key business areas.

Thanks also to the acquisition of AmicaFarmacia - also aimed at obtaining benefits in terms of economies of scale within our Group - we can now serve a larger pool of customers, with a user base of almost 60 million people and, thanks to the great technological potential of our platforms, we can count on personalised offers and important sales opportunities, having found a very low rate of overlap between the consumers of the two brands.

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## **NOTICE OF CALL OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

The Board of Directors resolved to convene the Shareholders' Meeting of the Company, in ordinary and extraordinary session, in a single call, for 29 April 2022, the notice of which, detailing the agenda and the procedures for participation, as well as the other documentation relating to the Shareholders' Meeting required by current legislation - including the explanatory reports approved by yesterday's Board of Directors on the related agenda - will be published on the Company's website [www.farmaegroup.it](http://www.farmaegroup.it) (section "Governance" - "Shareholders' Meetings") within the terms of the law.

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## FILING OF DOCUMENTATION

The documentation relating to the Financial Statements as at 31 December 2021, required by current legislation, will be made available to the public at the Company's registered office (via Marco Polo 190, Viareggio) as well as through publication on the Company's website [www.farmaegroup.it](http://www.farmaegroup.it), Investor Relations/Financial Statements and Reports" section within the terms of the law.

Finally, it should be noted that the income statement and balance sheet attached to this press release represent reclassified statements and as such are not subject to audit.

This press release is available in the Investor Relations section of the Company's website [www.farmaegroup.it](http://www.farmaegroup.it)

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Established in Viareggio in 2014 and listed since July 2019 on Euronext Growth Milan market of Borsa Italiana, Farmaè is a media platform and a benchmark, a leader in Italy in the Healthcare, Beauty and Wellness sectors. Farmaè Group today controls Farmaè, AmicaFarmacia, Beautyè, Sanort and the media company Valnan Communications. The Group places the customer at the centre of its circular activities, responding immediately, quickly and pragmatically to every need, ensuring a unique customer experience, regardless of the purchase channel used. Farmaè Group is also the primary reference for industries investing in the millions of visitors to online platforms, thus recognizing the Group's main brands as true Media.

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**The reclassified consolidated income statement and balance sheet of the Farmaè Group and Farmaè S.p.A. at 31 December 2021 are attached.**

## FARMAÈ GROUP INCOME STATEMENT

	Year ended 31 December	
	2021	2020
Revenues	82,481,158	64,089,621
Cost of sales	(54,728,317)	(43,774,279)
<b>Commercial margin</b>	<b>27,752,842</b>	<b>20,315,343</b>
Distribution and sales expenses	(21,694,456)	(16,501,820)
Administrative expenses	(5,695,531)	(4,619,918)
Impairment of receivables included in current assets	(58,229)	(8,996)
Other operating income	34,017	37,050
Other operating expenses	(31,200)	
<b>Operating income</b>	<b>307,443</b>	<b>(778,341)</b>
Financial income	18,200	47,962
Financial expenses	(352,415)	(255,061)
<b>Profit before tax</b>	<b>(26,772)</b>	<b>(985,440)</b>
Taxes	<b>(62,937)</b>	<b>(8,738)</b>
<b>Net profit/(loss)</b>	<b>(89,709)</b>	<b>(994,178)</b>

## COMPREHENSIVE INCOME STATEMENT

	Year ended 31 December	
	2021	2020
<b>Net profit/(loss)</b>	<b>(89,709)</b>	<b>(994,178)</b>
<b>Components not reclassifiable to profit or loss</b>		
Actuarial gains and losses of defined benefit plans for employees	(174,734)	(15,603)
Tax effect	41,936	3,745
<b>Total components not reclassifiable to profit or loss</b>	<b>(132,798)</b>	<b>(11,858)</b>
<b>Components reclassifiable to profit or loss</b>		
Change in fair value of derivative financial instruments cash flow hedge	(67,032)	(13,033)
Tax effect	16,088	3,128
Gains and losses from financial assets measured at FVTOCI	(26,601)	26,601
Tax effect	6,384	(6,384)
<b>Total components reclassifiable to profit or loss</b>	<b>(71,161)</b>	<b>10,312</b>
<b>Total other components of comprehensive income (loss)</b>	<b>(203,959)</b>	<b>(1,546)</b>
<b>Comprehensive profit/(loss) for the year</b>	<b>(293,668)</b>	<b>(995,724)</b>



**FARMAÈ GROUP BALANCE SHEET**

	Year ended 31 December		January 1st
	2021	2020	2020
Property, plant, machinery and other equipment	3,310,552	3,095,824	2,050,346
Intangible assets	15,735,861	2,957,382	2,966,442
Goodwill	37,770,889	257,272	210,580
Right of use	6,967,267	7,011,426	1,219,398
Other non-current financial assets and derivatives	40,703	51,546	462,635
Other non-current assets	1,044,172		
Deferred tax assets	907,371	697,070	617,394
<b>TOTAL NON-CURRENT ASSETS</b>	<b>65,776,814</b>	<b>14,070,520</b>	<b>7,526,795</b>
Inventories	18,218,998	14,189,316	10,355,435
Trade receivables	5,867,923	2,749,393	2,254,783
Other current financial assets and derivatives	3,391,705	5,008,123	3,232,487
Current tax receivables	2,390,523	1,458,354	1,466,940
Other current non-financial assets	9,768	421,386	254,731
Cash and cash equivalents	10,429,624	9,222,629	3,503,685
<b>TOTAL CURRENT ASSETS</b>	<b>40,308,541</b>	<b>33,049,201</b>	<b>21,068,061</b>
<b>TOTAL ASSETS</b>	<b>106,085,356</b>	<b>47,119,721</b>	<b>28,594,856</b>
Share capital	3,423,135	2,867,000	2,867,000
Reserves	36,910,730	6,722,255	8,473,872
Operating profit	(89,709)	(994,178)	(699,400)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>40,244,156</b>	<b>8,595,077</b>	<b>10,641,472</b>
Non-current payables to banks	14,453,127	8,461,042	2,101,115
Non-current financial liabilities for leasing	5,384,941	5,611,166	1,017,686
Other non-current financial liabilities and derivative financial instruments	87,965	21,231	
Provision for employee benefits	1,497,510	458,516	229,843
Deferred tax liabilities	3,830,876	125,462	15,019
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>25,254,419</b>	<b>14,677,417</b>	<b>3,363,663</b>
Current payables to banks	7,146,206	2,668,213	2,158,170
Current financial liabilities for leasing	829,793	770,255	199,731
Other current financial liabilities and derivative financial instruments	3,551		
Current tax payables	785,027	137,635	54,965
Other current liabilities	1,740,060	369,771	208,485
Current trade payables	30,082,144	19,901,353	11,968,370
<b>TOTAL CURRENT LIABILITIES</b>	<b>40,586,781</b>	<b>23,847,227</b>	<b>14,589,721</b>
<b>TOTAL LIABILITIES</b>	<b>65,841,200</b>	<b>38,524,644</b>	<b>17,953,384</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>106,085,356</b>	<b>47,119,721</b>	<b>28,594,856</b>



**CASH FLOW FARMAE' GROUP**

	Note	31/12/2021	31/12/2020
<b>A) OPERATING ACTIVITIES</b>			
Profit (loss) for the year		-89,709	-994,178
Cash Flow generated by operations before changes in net working capital		2,250,297	753,441
Cash Flow generated by operating activities after changes in net working capital		495,520	4,678,704
Net cash flow from operating activities (A)		176,950	4,319,544
<b>B) INVESTMENT ACTIVITY</b>			
Cash Flow from investment activity (B)		-6,507,370	-4,068,923
<b>C) FINANCING ACTIVITIES</b>			
Cash Flow from financing activities (C)		7,537,415	5,468,324
Increase (decrease) in cash and cash equivalents (A ± B ± C)		1,206,995	5,718,944
Cash and cash equivalents at the beginning of the year		9,222,629	3,503,685
Cash and cash equivalents at the end of the year		10,429,624	9,222,629

**FARMAÈ S.P.A. INCOME STATEMENT**

	Note	Year ended 31 December		
		2021	2020	2019
Revenues	27	80,301,134	63,431,644	36,209,095
Cost of sales	28.1	(53,635,118)	(43,179,056)	(24,829,184)
<b>Commercial margin</b>		<b>26,666,016</b>	<b>20,252,588</b>	<b>11,379,910</b>
Distribution and sales expenses	28.2	(20,928,039)	(16,290,524)	(8,837,003)
Administrative expenses	28.3	(5,904,203)	(4,975,490)	(3,705,282)
Impairment of receivables included in current assets	28.4	(25,163)	(8,996)	(33,657)
Other operating income	28.5	34,594	46,399	141,592
Other operating expenses				(11,841)
<b>Operating profit</b>		<b>(156,796)</b>	<b>(976,023)</b>	<b>(1,066,280)</b>
Financial income	28.6	95,453	35,716	9,749
Financial expenses	28.7	(317,990)	(245,133)	(120,717)
<b>Profit before tax</b>		<b>(379,332)</b>	<b>(1,185,440)</b>	<b>(1,177,248)</b>
<b>Taxes</b>		<b>(21,847)</b>	<b>(414)</b>	<b>477,848</b>
<b>Net profit/(loss)</b>		<b>(401,179)</b>	<b>(1,185,854)</b>	<b>(699,400)</b>

**COMPREHENSIVE INCOME STATEMENT**

	Note	Year ended 31 December		
		2021	2020	2019
<b>Net profit/(loss)</b>				
<b>Components not reclassifiable to profit or loss</b>				
Actuarial gains and losses of defined benefit plans for employees		(158,145)	(17,303)	(39,794)
Tax effect		37,955	4,153	9,551
<b>Total items not reclassifiable to profit or loss</b>		<b>(120,190)</b>	<b>(13,151)</b>	<b>(30,243)</b>
<b>Components reclassifiable to profit or loss</b>				
Change in fair value of derivative financial instruments cash flow hedge		(67,032)	(13,033)	
Tax effect		16,088	3,128	
			(548,276)	
Gains and losses from financial assets measured at FVTOCI		(26,601)	26,601	
Tax effect		6,384	(6,384)	
<b>Total components reclassifiable to profit or loss</b>		<b>(71,161)</b>	<b>(537,964)</b>	
<b>Total other components of comprehensive income (loss)</b>		<b>(191,351)</b>	<b>(551,115)</b>	<b>(30,243)</b>
<b>Comprehensive profit/(loss) for the year</b>		<b>(592,531)</b>	<b>(1,736,969)</b>	<b>(729,643)</b>

**FARMAÈ S.P.A. BALANCE SHEET**

	Note	Year ended 31 December			January 1st
		2021	2020	2019	2019
Property, plant, machinery and other equipment	1	3,244,573	3,081,400	2,050,346	546,696
Intangible assets					
Goodwill	2	15,734,953	2,798,469	2,966,442	2,382,403
Right of use	3	33,376,429	245,580	210,580	210,580
Investments in subsidiaries	4	6,699,260	6,786,512	1,219,398	1,350,436
Other non-current financial assets and derivatives	5	5,700,000	1,285,000		
Other non-current assets	6	36,996	19,993	462,634	460,762
Deferred tax assets	7	1,032,715			
<b>TOTAL NON-CURRENT ASSETS</b>	8	<b>66,672,331</b>	<b>14,875,249</b>	<b>7,526,795</b>	<b>5,056,057</b>
Inventories	9	17,944,113	14,186,543	10,355,435	6,705,020
Trade receivables	10	5,095,491	1,959,155	2,254,783	298,463
Other current financial assets and derivatives	11	3,338,602	4,975,656	3,232,487	348,150
Current tax receivables	12	761,637	1,609,325	1,466,940	442,748
Other current non-financial assets	13	9,768	412,725	254,731	233,887
Cash and cash equivalents	14	10,094,175	8,983,967	3,503,685	277,793
<b>TOTAL CURRENT ASSETS</b>		<b>37,243,784</b>	<b>32,127,372</b>	<b>21,068,061</b>	<b>8,306,061</b>
<b>TOTAL ASSETS</b>		<b>103,916,115</b>	<b>47,002,621</b>	<b>28,594,856</b>	<b>13,362,119</b>
Share capital		3,423,135	2,867,000	2,867,000	2,200,000
Reserves					
Operating profit		38,010,044	8,000,640	8,473,873	(398,868)
		(401,179)	(1,185,855)	(699,400)	264,072
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>15</b>	<b>41,032,000</b>	<b>9,681,785</b>	<b>10,641,472</b>	<b>2,065,204</b>
Non-current payables to banks	16	13,262,757	7,901,770	2,101,115	897,226
Non-current financial liabilities for leasing	17	5,165,172	5,420,399	1,017,686	1,148,541
Other non-current financial liabilities and derivative financial instruments	18	80,066	16,148		
Provision for risks and charges					
Provision for employee benefits	19	970,542	353,848	229,844	145,523
Deferred tax liabilities	20	3,726,816	30,265	15,019	10,115
Non-current trade payables					
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>23,205,352</b>	<b>13,722,430</b>	<b>3,363,663</b>	<b>2,201,404</b>
Current payables to banks	21	7,110,585	2,668,212	2,158,170	791,886
Current financial liabilities for leasing	22	776,390	733,638	199,731	201,894
Other current financial liabilities and derivative financial instruments	23	66,953	5,083		
Current tax payables	24	312,502	107,940	54,965	50,257
Other current liabilities	25	1,308,014	278,212	208,485	148,266
Current trade payables	26	30,104,317	19,805,320	11,968,370	7,903,206
<b>TOTAL CURRENT LIABILITIES</b>		<b>39,678,761</b>	<b>23,598,405</b>	<b>14,589,720</b>	<b>9,095,509</b>
<b>TOTAL LIABILITIES</b>		<b>62,884,113</b>	<b>37,320,835</b>	<b>17,953,384</b>	<b>11,296,914</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>103,916,114</b>	<b>47,002,620</b>	<b>28,594,856</b>	<b>13,362,118</b>

**FARMAE S.P.A. CASH FLOW**

	Note	31/12/2021	31/12/2020	31/12/2019
<b>A) OPERATING ACTIVITIES</b>				
Profit (loss) for the year		-401,179	-1,185,854	-699,400
Cash Flow generated by operations before changes in net working capital		1,651,358	497,644	-259,241
Cash Flow generated by operating activities after changes in net working capital		325,641	4,591,491	-2,822,656
Net cash flow from operating activities (A)		49,368	4,324,831	-3,140,455
<b>B) INVESTMENT ACTIVITY</b>				
Cash Flow from investment activity (B)		-6,356,021	-4,199,074	-5,286,026
<b>C) FINANCING ACTIVITIES</b>				
Cash Flow from financing activities (C)		7,356,317	5,354,524	11,652,374
Increase (decrease) in cash and cash equivalents (A ± B ± C)		1,049,664	5,480,282	3,225,892
Cash and cash equivalents at the beginning of the year		8,983,967	3,503,685	277,793
Cash and cash equivalents at the end of the year		10,094,175	8,983,967	3,503,685