

Press Release

**BOARD OF DIRECTORS APPROVES CONSOLIDATED HALF-YEAR REPORT AS OF  
30 JUNE 2024**

**REVENUE GROWTH DRIVES OPERATING MARGINS: CONSOLIDATED EBITDA AT  
€1.4 MILLION, +24% YOY**

**FIRST RETURNS OF INVESTMENTS MADE IN 2023 BECOME VISIBLE ON VOLUMES  
AND MARGINS**

- Consolidated revenues of EUR 79.0 million, an increase of 8.4% compared to EUR 72.9 million in the first half of 2023;
- Adj<sup>1</sup> consolidated revenues of EUR 83.4 million, up 10.4% compared to EUR 75.6 million in the first half of 2023;
- Consolidated EBITDA amounting to EUR 1.4 million, an increase of 24% compared to EUR 1.1 million in the first half of 2023;
- Consolidated EBIT of EUR -0.7 million, compared to EUR -0.2 million in 1H2023;
- Consolidated Net Financial Debt of EUR 36.3 million, an improvement from EUR 38.9 million as at 31 December 2023.

**Viareggio, 26 September 2024 - Talea Group S.p.A. – Talea Group S.p.A.** (“Talea Group” or the “Company”) - a company listed on the Euronext Growth Milan market of the Italian Stock Exchange, resulting from the rebranding of Farmaè S.p.A. and leader in the e-retailing of products for personal health and wellbeing as well as in media and digital transformation services for businesses – approved the Consolidated Half-Year Financial Report as of 30 June 2024, prepared in accordance with the Euronext Growth Milan Issuers’ Regulation, pursuant to International Accounting Standards (“IAS/IFRS”) and subject to voluntary limited audit.

**Riccardo Iacometti, Founder and CEO of Talea Group S.p.A.**, commented: *“We are satisfied with the results achieved in the first half of 2024, which show an upward trend in volumes and an improvement in operating margins: EBITDA growth of 24% YoY, to EUR 1.4 million. As far as volumes are concerned, we can see that the investments and strategic choices made in 2023 are already bearing fruit, considering the strong and steady increase in revenues, up 8.4%. The Industrial Area has grown by +71% YoY, but above all it is significant in terms of margins; we are convinced that we can make the most of the important assets linked to our information and digital business. We believe that in the medium to long term, this business will lead us to become a partner of companies that aim to adopt a tool such as Retail Media capable of improving the ROAS of advertising investments. Not only that, we have also performed well in the consumer part, on the back of the increase in our platforms following the acquisitions made in 2023 and at the beginning of 2024, as well as the launch of private labels under the Farmaè and Amicafarmacia brands. As far as the next targets are concerned, we believe that after achieved the size necessary to maintain leadership in the sector, the Group*

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<sup>1</sup> Following the new Group strategy that envisages two revenue-generating areas, Consumer and Industrial, Adj Revenues include revenues from **Trade Marketing** activities (formerly known as co-marketing), which, for IAS/IFRS reporting purposes, are accounted for partly as a reduction of Cost of Sales and partly as a reduction of Selling & Distribution Costs.

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will continue to make its logistics structures more efficient and integrate the acquisitions made, in order to also improve net margins”.

## MAIN FINANCIAL RESULTS AS AT 30 JUNE 2024

	30.06.2024	30.06.2023
Online(*)	73,439,926	68,300,493
Retail	3,939,269	3,814,576
Consulting	1,385,107	723,256
Other	257,379	89,207
<b>TOTAL REVENUES</b>	<b>79,021,682</b>	<b>72,927,532</b>

(\*) It also includes some sales made with commercial third parties

	30.06.2024	30.06.2023
CONSUMER REVENUES	77,636,575	72,204,276
INDUSTRIAL REVENUES	5,785,107	3,388,371
<b>TOTAL ADJUSTED REVENUE (*)</b>	<b>83,421,682</b>	<b>75,592,646</b>

(\*) Includes revenue from trade marketing activities which, in accordance with IAS/IFRS, is recognised partly as a reduction of cost of sales and partly as a reduction of Selling & Distribution costs

Consolidated revenue amounted to €79.0 million compared to €72.9 million in H1 2023, an increase of 8.4%. **Consolidated adjusted revenues** in H1 2024 stood at **EUR 83.4 million, up 10.4%** compared to EUR 75.6 million in H1 2023.

**Gross Margin** stood at EUR 24.2 million, up 13.8% compared to EUR 21.2 million in H1 2023, with a revenue margin of 30.6%, higher than the first half of the previous year (29.1%) due to improved commercial dynamics.

**EBITDA** as of 30 June 2024 was **EUR 1.4 million**, up 24% from EUR 1.1 million a year earlier, whereas EBITDA as a percentage of consolidated net sales revenue went up to 1.7% from 1.5% in H1 2023.

The performance in terms of EBITDA is due to the improvement of commercial conditions in a highly competitive market such as the one in which the Group operates, and is affected by the still partial efficiency gains of the new logistics hub.

**EBIT** for the first half of 2024 closed with a negative result of EUR 0.7 million compared to a negative result of EUR 0.2 million for the first half of 2023. This variation is linked to the amortization of significant investments made the previous year, which, while weighing on current results, are expected to support the company's long-term growth.

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After net financial charges of about EUR 1.3 million, up from EUR 0.8 million in H1 2023 due to the increase in average debt in the period, the **Net Result** was a loss of EUR 1.9 million, compared to a loss of EUR 0.9 million in H1 2023. The Net Result is significantly impacted by the burden of interest expenses incurred during the period.

**Net Financial Debt** amounted to Euro 36.3 million, an improvement compared to Euro 38.9 million as of 31 December 2023. The Net Financial Debt is affected by the investments made during 2023, mainly related to the development of the new logistics platform in Nichelino, which has more than quadrupled the Group's logistics capacity thanks to a larger available logistics area and greater efficiency in automation systems.

**The Adjusted Net Financial Debt** net of tax credits and the impact of IFRS 16, stands at 21.6 million Euros compared to 23.0 million Euros as of December 31, 2023.

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## MAIN KPIs

Orders in the first half of 2024 **grew by 6.2% to over 1.710 million** compared to 1.610 million in the same period last year (including online and physical store orders) – press release 23 July 2024.

The number of products sold in the first six months of 2024 is **over 8 million 456 thousand, up 9.9%** from 7 million 692 thousand in the first half of 2023.

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## SIGNIFICANT EVENTS DURING THE PERIOD

On **8 February 2024**, Talea finalized the acquisition of the rights to the brands 'Best Body' and 'VitaminCenter', the related domains [www.bestbody.it](http://www.bestbody.it) and [www.vitamincenter.it](http://www.vitamincenter.it), and the corresponding private label brands "Best Body" and "VitaminCompany"

On **29 April 2024**, the Shareholders' Meeting of Talea Group S.p.A. was held and resolved the following: in the ordinary session (i) approval of the financial statements and acknowledgment of the consolidated financial statements of Talea Group S.p.A. as of December 31, 2023; (ii) approval of the allocation of the net result; (iii) appointment of the Board of Statutory Auditors for the years 2024-2026; in the extraordinary session: (iv) approval of statutory amendments regarding the procedures for participation in meetings and exercising voting rights. For further details, refer to the press release of 29 April 2024 and the documentation made available on the Company's website and the website of Borsa Italiana.

On **7 May 2024**, Talea launched the Farmaè-branded private label "Farmaè - È fatta per te", consisting of high-quality supplements that can be used to solve various health and wellness-related issues. "Farmaè - È fatta per te" will allow Talea Group to enhance commercial revenues and generate higher margins, offering competitive prices on the market and helping to increase the visibility of the Farmaè brand.

On **May 23, 2024**, Talea Group S.p.A. continuing its growth journey, informed that with its commercial brand Farmaè, ranked fourth among generalist e-commerce platforms in Italy (behind giants like Esselunga, Unieuro and La Feltrinelli), first in the Health and Wellness sector, and 13th among the top e-commerce sites worldwide.

On **27 May 2024**, Talea's Board of Directors, in conjunction with verifying the achievement of the targets of the "2023-2028 Stock Option Plan" approved by the Shareholders' Meeting on 28 April 2023, as determined during the meeting of 26 May 2023, resolved to allocate additional stock options under the Stock Option Plan.

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Specifically, the Board of Directors awarded a total of 77,500 options to 13 beneficiaries, selected among executive directors, key managers, other employees, and consultants of the Company and/or other subsidiary.

On **28 May 2024**, Talea informed Alantra Capital Market Sociedad de Valores SA of the exercise of the right to withdraw from the Euronext Growth Advisor contract. The role of Euronext Growth Advisor is assigned to Integrae Sim S.p.A. starting from June 4, 2024. Integrae SIM S.p.A. submitted the declarations of Form 2, Section C of the Euronext Growth Advisor Regulations to Borsa Italiana on May 31, 2024.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On **9 July 2024**, Talea launched the private label of its Amicafarmacia brand. The new Amicafarmacia line consists of 24 specific supplements tailored to various needs, including the six Amicafarmacia flagship products. The launch of the new private label line is consistent with the Company's strategy to boost its growth in terms of profit and market visibility.

On **11 July 2024**, Talea announced the appointment of Mr Giuseppe Cannarozzi, already a member of the Board of Directors, as the Group's Chief Financial Officer.

On **18 July 2024**, Talea announced, pursuant to Article 17 of the Euronext Growth Milan Issuers' Regulations, that it had appointed Integrae SIM S.p.A. as Specialist Operator, replacing MIT SIM S.p.A., effective from 1 August 2024. Talea also communicated that the Chairman of the Board of Statutory Auditors, Mr. Sergio Marchese, and the Alternate Auditor, Mr. Gian Luca Succi, had resigned from their positions with immediate effect. The Alternate Auditor Mr. Fabio Panicucci took over as a Statutory Auditor until the next Shareholders' Meeting, during which the integration of the Board of Statutory Auditors will be resolved upon, with the appointment of a Statutory Auditor and Chairman, as well as an Alternate Auditor.

On **9 August 2024**, Talea announced that the Ordinary Shareholders' Meeting resolved to appoint Mr. Simone Bottero as statutory member of the Board of Statutory Auditors, who will remain in office until the approval of the financial statements as of 31 December 2026. The Shareholders' Meeting also resolved to appoint Mr. Alberto Colella, already a statutory auditor, as Chairman of the Board of Statutory Auditors and Mr. Gianni Pierotti as an alternate member of the Board of Statutory Auditors. The resolution to integrate the Board of Statutory Auditors was adopted by the Shareholders' Meeting based on a proposal submitted by RIAC Holding S.r.l., which directly holds 56.81% of Talea's share capital with voting rights.

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## FORESEEABLE EVOLUTION OF OPERATIONS

Talea Group will continue to focus on three strategic areas: private label, expansion in the media sector, workforce development and strengthening eCommerce.

Growth in the media sector is a key aspect of Talea's strategy. The Group is strengthening its position in Retail Media, an advertising tool that is rapidly gaining importance in advertising investments to improve the ROAS (Return on Advertising Spend) of partner companies, aiming to increasingly become a strategic partner for brands that want to use digital advertising spaces and retail data assets to optimize their advertising campaigns. This expansion will create new high-margin revenue opportunities.

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At the same time, the consolidation of private labels, already underway with the Farmaè and Amicafarmacia brands, and the development of VitaminCompany and Best Body, will further differentiate the offering, increasing margins and building loyalty among a continuously growing customer base. Revenue growth in the Consumer area and the improvement of operational efficiency will help maintain market leadership, further enhancing the Group's overall profitability.

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## FILING OF DOCUMENTATION

The documentation relating to the Half-Year Report as of 30 June 2024, as required by current regulations, 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 website [www.taleagroupspa.com](http://www.taleagroupspa.com), section "Investor Relations/Financial Statements and Periodic Reports" and on the website of Borsa Italiana, within the terms set forth by applicable laws and regulations.

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This press release is available in the Investor Relations section of the Company's website [www.taleagroupspa.com](http://www.taleagroupspa.com), and at [www.emarketstorage.it](http://www.emarketstorage.it).

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Talea Group S.p.A, a company listed on the Euronext Growth Milan market of Borsa Italiana born from the rebranding of Farmaè S.p.A., is one of the leading digital groups in Europe in the multichannel macro-sector of Health, Wellness and Beauty and in media and digital transformation services for businesses. Talea Group S.p.A. operates with a business model based on two revenue-generation areas: the Consumers Area and the Industrial Area. The Consumers Area is mainly dedicated to e-retailing and to date operates in four industries through different commercial brands. Health and Wellness Area: Farmaè, Amicafarmacia, Farmaeurope, Docpeter, Superfarma, Farmahome, Dokidaki, VitaminCenter, and BestBody; Beauty sector: Beautyè; Orthopedics sector: Sanort; and Furniture Design sector: Mood Concept Store. In addition, in the Health, Wellness and Beauty segment, it operates through the Private Labels Farmaè, Amicafarmacia, Gooimp, VitaminCompany and Best Body; and the Industrial Area is dedicated to media and digital transformation services and to date operates with Talea Media, the Group's online advertising concessionaire, Valnan, the online Communication and Marketing agency, and Trade Marketing activities.

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In attachment: Consolidated reclassified Income Statement, Balance Sheet, Cash Flow Statement and Net Debt of Talea Group as at 30 June 2023

## CONSOLIDATED INCOME STATEMENT

	30/06/2024	30/06/2023
Revenues	79,021,682	72,927,532
Cost of goods sold	(54,785,892)	(51,680,780)
<b>Gross margin</b>	<b>24,170,789</b>	<b>21,246,752</b>
Distribution and selling expenses	(20,368,713)	(17,720,465)
Administrative expenses	(4,593,615)	(3,713,109)
Impairment of receivables included in current assets		
Other operating income	105,907	30,959
Other operating costs		
<b>Operating income</b>	<b>(685,632)</b>	<b>(155,864)</b>
Financial income	83,028	94,753
Financial expenses	(1,287,393)	(800,887)
<b>Earnings before taxes</b>	<b>(1,889,996)</b>	<b>(861,998)</b>
Taxes	(24,700)	(78,173)
<b>Net profit / (loss)</b>	<b>(1,914,697)</b>	<b>(940,172)</b>

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## CONSOLIDATED BALANCE SHEET

	Notes	30/06/2024	31/12/2023
Tangible Assets	5	8,685,998	8,941,399
Intangible Assets	6	26,098,946	24,503,783
Goodwill	7	37,770,889	37,770,889
Rights of use	8	11,159,408	11,330,785
Other non-current financial assets and derivatives	9	428,638	263,846
Other non-current assets	10	1,573,406	1,505,533
Deferred tax assets	11	2,953,555	2,958,914
<b>TOTAL NON-CURRENT ASSETS</b>		<b>88,670,837</b>	<b>87,275,149</b>
Inventories	12	30,007,831	33,855,113
Trade receivables	13	9,292,848	7,971,548
Other current financial assets and derivatives	14	3,839,986	3,868,317
Current tax receivables	15	4,914,028	6,670,081
Other current non-financial assets	16	603,892	1,211,078
Cash and cash equivalents	17	2,824,417	3,250,965
<b>TOTAL CURRENT ASSETS</b>		<b>51,483,002</b>	<b>56,827,603</b>
<b>TOTAL ASSETS</b>		<b>140,140,129</b>	<b>144,102,752</b>
Share capital		3,423,135	3,423,135
Other reserves		27,665,066	35,140,890
Result for the period		(1,914,697)	(7,511,775)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>18</b>	<b>29,173,504</b>	<b>31,052,250</b>
Non-current payables to banks	19.1	12,758,303	14,754,332
Non-current financial liabilities for leasing	19.2	8,479,359	8,712,330
Other non-current financial liabilities and derivative financial instruments	19.3	4,143,287	4,683,295
Provision for employee benefits	20	1,809,283	1,730,171
Deferred tax liabilities	21	3,610,966	3,590,275
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>30,801,198</b>	<b>33,470,403</b>
Current payables to banks	19.1	19,615,600	21,125,735
Current financial liabilities for leasing	19.2	1,440,554	1,418,160
Other current financial liabilities and derivative financial instruments	19.3	744,198	3,094,177
Current tax payables	22	1,126,173	1,530,113
Other current liabilities	23	5,542,586	2,954,492
Current trade payables	24	51,696,318	49,457,421
<b>TOTAL CURRENT LIABILITIES</b>		<b>80,165,428</b>	<b>79,580,099</b>
<b>TOTAL LIABILITIES</b>		<b>110,966,625</b>	<b>113,050,503</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>140,140,129</b>	<b>144,102,753</b>

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## CONSOLIDATED CASH FLOW STATEMENT

	30/06/2024	30/06/2023
<b>A) OPERATING ACTIVITIES</b>		
Profit (loss) for the period	(1,914,697)	(940,172)
Income Taxes	24,700	78,173
Net financial expenses	1,204,365	706,134
(Gains)/Losses on disposal of assets		
Accruals to provisions (including for employee benefits)	188,809	149,350
Depreciation of tangible and intangible assets and rights of use	2,051,149	1,256,865
Other non-cash movements		9,744
<b>Cash Flow from operations before changes in net working capital</b>	<b>1,554,327</b>	<b>1,260,094</b>
Decrease/(Increase) in inventories	3,847,282	(320,874)
Decrease/(Increase) in trade receivables	(1,307,589)	1,409,409
Decrease/(Increase) in tax receivables	1,762,539	252,438
Decrease/(Increase) in other current non-financial assets	607,186	(527,974)
Increase/(Decrease) in trade payables	2,238,896	(9,407,204)
Increase/(Decrease) in tax payables	(403,940)	209,408
Other increases/(decreases) in other assets and liabilities	(671,894)	1,270,019
<b>Cash Flow generated by operations after changes in net working capital</b>	<b>7,626,806</b>	<b>(5,854,683)</b>
Interest received/(paid)	(1,258,792)	(622,216)
(Income taxes paid)	(6,486)	(38,902)
(Utilisation of provisions - including for employee benefits)	(81,875)	(65,460)
<b>Net cash flow provided by operating activities (A)</b>	<b>6,279,654</b>	<b>(6,581,262)</b>
<b>B) INVESTING ACTIVITIES</b>		
(Investments in tangible and intangible fixed assets)	(3,182,406)	(3,211,923)
Divestments of tangible and intangible fixed assets		
(Business combinations)		
(Purchase of participations)		(15,000)
(Investments)/Disposals in financial assets	7,498	209,893
<b>Cash Flow from investing activities (B)</b>	<b>(3,174,908)</b>	<b>(3,017,030)</b>
<b>C) FINANCING ACTIVITIES</b>		
Increase in bank borrowings	2,000,000	11,577,518
(Repayment of bank borrowings)	(5,527,338)	(4,319,264)
Increase in payables to other financial institutions		
(Repayment of amounts due to other lenders)	(3,956)	(4,074)
(Repayment of principal portion of financial lease liabilities)		(549,133)
Capital increase (net of transaction costs where applicable)		
(Charges incurred for capital increase)		
<b>Cash Flow from financing activities (C)</b>	<b>(3,531,294)</b>	<b>6,705,047</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>(426,548)</b>	<b>(2,893,245)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,250,965</b>	<b>6,905,195</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,824,417</b>	<b>4,011,951</b>

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## NET FINANCIAL DEBT

	30/06/2024	31/12/2023
A Cash and cash equivalents	2,824,417	3,250,965
B Cash equivalents		
C Other current financial assets	3,828,875	3,868,818
<b>D Liquidity (A+B+C)</b>	<b>6,653,293</b>	<b>7,119,783</b>
E Current financial debt	14,647,520	14,658,752
F Current portion of non-current financial debt	7,152,831	8,434,956
<b>G Current financial debt (E+F)</b>	<b>21,800,351</b>	<b>23,093,708</b>
<b>H Current net financial debt (G-D)</b>	<b>15,147,059</b>	<b>15,973,925</b>
I Non-current financial debt	21,260,943	23,091,801
J Debt instruments (derivative financial instruments assets and liabilities)	(121,786)	(105,175)
K Non-current trade payables and other non-current liabilities		
<b>L Non-current financial debt (I+J+K)</b>	<b>21,139,157</b>	<b>22,986,626</b>
<b>M Net financial debt (H+L)</b>	<b>36,286,216</b>	<b>38,960,551</b>

## CONSOLIDATED NET FINANCIAL POSITION Adjusted

	30/06/2024	31/12/2023
<b>TOTAL NET FINANCIAL DEBT</b>	<b>36,286,216</b>	<b>38,960,551</b>
TAX CREDITS AND VAT	4,808,265	6,460,234
IFRS16 EFFECTS	9,919,913	9,525,086
<b>NET FINANCIAL DEBT NET OF OFFSETTABLE TAX CREDITS AND IFRS16 EFFECTS</b>	<b>21,558,038</b>	<b>22,975,231</b>