



PRESS RELEASE

PIERREL S.P.A.

THE BOARD APPROVES THE INTERIM FINANCIAL REPORT OF THE PIERREL GROUP AT 30 JUNE 2021

- **Consolidated results at 30 June 2021, driven by sales of the Orabloc® drug, under the Pierrel brand:**
 - **Revenues of €10.8 million** (showing an increase of some 6% compared to 30 June 2020, when they were some € 10.2 million).
 - **EBITDA positive for about €1.9 million**, showing a decrease of about 13% compared to 30 June 2020, when it was positive for about € 2.2 million.
 - **EBIT positive for about €1.1 million**, showing a decrease of about 29% compared to 30 June 2020, when it was positive for about € 1.6 million.
 - **Consolidated net profit of about €0.7 million**, a marked decrease compared to 30 June 2020, when the consolidated net profit of the Pierrel Group was about € 1.4 million.
 - **Consolidated net financial debt of about €6.4 million** (showing an improvement of some 18% compared to 31 December 2020, when it was about €7.8 million).

- **The main economic and financial objectives for 2021 have been confirmed**

Capua (CE), 5 August 2021 – The Board of Directors of Pierrel S.p.A. ("Pierrel" or the "Company"), a global provider of services for the pharmaceutical industry whose shares are listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A., (Ticker: PRL) examined and approved today the **interim financial report of the group headed by Pierrel S.p.A. (the "Pierrel Group" or the "Group") at 30 June 2021**, which includes the **condensed consolidated interim financial statements of Pierrel at 30 June 2021**.

"The results at 30 June 2021 are obviously and inevitably influenced by the serious health and economic emergency that hit the entire world for the past year and a half, recording a slight decrease compared to the final figures of the Pierrel Group in the same period of 2020", states Mr Fulvio Citaredo, Chief Executive Officer of the Company. "Nevertheless, the forecasts for the year 2021 formulated by the Company's management and approved by the Company's Board of Directors on 16 April, already reflected the possible negative effects of the pandemic. Therefore, the results at 30 June 2021, although recording a limited contraction compared to the first half of 2020 (when all the negative effects of the SARS-Covid 19 epidemic had not yet manifested), are in line with the 2021 budget and confirm once again the solidity of the Pierrel Group and its ability to respond in a timely and effective manner to the needs of its customers and to changing market conditions."

For more information on the performance targets set by the Company's Board of Directors for the year 2021, please refer to the press release of 10 March 2021 published on the Company's website and available at www.pierrelgroup.com, section Press/Press Releases/2021.



The following is a brief description of the results at 30 June 2021 of the Pierrel Group, consisting of the parent company Pierrel and the subsidiary Pierrel Pharma S.r.l. with sole shareholder ("**Pierrel Pharma**").

Consolidated results at 30 June 2021

The Pierrel Group closed the first half of 2021 with **consolidated revenues** of about €10.8 million, in line with the plan's forecasts and up by about 6% compared to the about €10.2 million recorded in the corresponding period of 2020. **The increase of the consolidated revenues recorded in the first half of 2021 compared to the corresponding period of 2020 is attributable to the increase in volumes produced and invoiced, in particular of the Pierrel dental anesthetic Orabloc® (flagship product of the Pierrel Group).**

At 30 June 2021 the Pierrel Group recorded a positive **consolidated EBITDA (gross operating result)** of about €1.9 million, in line with the plan's forecasts and slightly down compared to the corresponding period of the previous year, when it was positive for about €2.2 million. Compared to the data recorded by the Pierrel Group at 30 June 2020, the reduction in EBITDA against an increase in revenues was mainly determined by the combined effect of the following events: (i) fewer days of production compared to the first half of the year 2020 following the decision of the Company to bring forward, with respect to 2020, the usual stoppage of production activities to carry out the planned "qualification and validation" activities of the production plants, which were concluded positively; and: (ii) an increase in the costs of the main raw materials and consumables recorded worldwide.

Below is an analysis of the business and operating results in the first half of 2021 of the three divisions of the Pierrel Group: the CMO operating Divisions, headed by the parent company Pierrel, and Pharma, headed by Pierrel Pharma, as well as the Holding Division, also headed by the parent company Pierrel.

The **CMO Division** posted total sales, before intercompany eliminations, of €7.2 million for the first half of 2021, in line with the forecasts but slightly down (about 14%) on the figure for the same period of 2020, when it was around € 8.4 million.

The EBITDA of the CMO Division in the first half of 2021, also before intercompany eliminations, was positive for about €0.3 million, in line with the forecasts but significantly down on the final figure reported by the Division in the first half of 2020, when it was about €1.5 million.

The reduction in the revenues and EBITDA of the CMO Division at 30 June 2021 compared to the corresponding period of 2020, already foreseen in the 2021 budget approved by the Board of Directors at the meeting of 16 April 2021, is a direct consequence of the reduction in the revenues recorded by the Division to third party customers due to the general contraction in sales caused by the pandemic in progress, the effects of which were mitigated by an increase in sales recorded by the Division in the period to Pierrel Pharma.

The **Pharma Division** posted total sales, before intercompany eliminations, of €8.8 million for the first half of 2021, in line with the forecasts and an improvement of around 23% with respect to the figure recorded on 30 June 2020, when it was around €7.1 million.

The EBITDA of the Pharma Division in the first half of 2021, also before intercompany eliminations, was positive for about € 1.8 million, in line with the forecasts and up of some 18% on the figure for the same period of 2020, when it was positive for about €1.6 million.

The increase in revenues and, consequently, in the profitability of the Pharma Division in the first half of 2021 compared to the corresponding period of 2020 is attributable to the increase in sales, in particular of the Orabloc® articaine-based dental anesthetic, recorded in the reference period in the



Eurasian market and, more significantly, in the United States, a factor which also had a positive effect on the increase, in absolute value, in margins compared to the same period of the previous year.

The **Holding Division**, which operates exclusively in the provision of administrative services and in the management of the holding owned by the Company in Pierrel Pharma, as well as in the management of the activities and services to Pierrel as a listed company, recorded a negative EBITDA in the first half of 2021 of about €0.9 million, in line with both the plan forecasts and the data recorded by the Division in the corresponding period of the previous year.

The Pierrel Group recorded a **positive EBIT (operating result)** at 30 June 2019 **of about €1.1 million**, after amortisation of around €1.1 million, a decrease on the figure of 30 June 2020, when it was positive for about € 1.6 million, after amortisation of around €0.6 million. The EBIT figure as at 30 June 2021 is also affected by the increase in depreciation as a result of the major investments made by the Pierrel Group during the first half of the current year in execution of the planned investment plan.

In addition, it should be noted that the Pierrel Group at 30 June 2021 recorded **net financial expenses** of about **€0.3 million**, an increase compared to the value recorded by the Group at 30 June 2020, when it was about €0.2 million. This item also includes net financial income from currency adjustments of about €0.2 million, attributable to the debt (expressed in North American dollars) still owed by Pierrel to the American customer Dentsply International Inc. for a value at 30 June 2021 equal to, by way of interest and capital, about €5.6 million.

In light of all the above, at 30 June 2021 the Pierrel Group recorded a **consolidated net profit of about €0.7 million**, a significant decrease compared to 30 June 2020, when the Pierrel Group recorded a consolidated net profit of about €1.4 million.

The **net financial debt** of the Group at 30 June 2021, which includes a current financial debt of about € 1.7 million (about € 2.6 million at 31 December 2020), amounted to some €6.4 million, improving by about 18% compared to 31 December 2020, when it was about € 7.8 million. This improvement is mainly attributable to the increase in cash and cash equivalents due to the greater collections from customers recorded in the period.

At 30 June 2021, the Pierrel Group held **consolidated cash resources** of around €14.8 million, a significant increase on the figure of €3.9 million at 31 December 2020. The more than significant increase is due to the fact that the figure at 30 June 2021 also includes the cash deriving from loans for a total of €10.0 million granted by Banca Intesa Sanpaolo S.p.A. and Mediocredito Centrale S.p.A. in order to provide the Company with the financial resources to be allocated to carry out the investments envisaged in the industrial plan.

At 30 June 2021, the companies of the Pierrel Group had not issued any bonds.

At 30 June 2021 the Group's **overdue debts** to suppliers amounted to around €0.7 million (around €0.8 million at 31 December 2020) while those of a financial nature amounted to about €0.4 million (around €0.7 million at 31 December 2020). At 30 June 2021 the Group has no overdue payables of a social security or tax nature, nor overdue payables to its employees.

During the first quarter of 2021, the consolidation scope of the Pierrel Group did not change significantly compared to 31 December 2020.

It is noted that the Group's operations are not influenced by a significant level of seasonality.

The consolidated balance sheet, the consolidated income statement and the consolidated cash flow statement of the Pierrel Group at 30 June 2021 are shown at the end of this press release. Pursuant to the CONSOB Communication DME/9081707 of 16 September 2009 these statements are



included in the Half-Year Financial Report of the Pierrel Group at 30 June 2021 and have been subject to a limited audit by the company in charge of the legal audit of Pierrel's accounts.

Finally, it should be noted that, attached to this press release and in a specific section of the half-year financial report of the Pierrel Group at 30 June 2021, also the information at 30 June 2021 relating to the following are reported: (a) the financial position of the Company and the Pierrel Group; (b) overdue debt positions of the Company and the Pierrel Group; (c) the main changes in relations with related parties of the Company and the Pierrel Group; and (d) the state of implementation of the business plan. Please note that the inclusion of this information in the Company's annual and interim financial reports was requested by CONSOB as part of the provision of 23 May 2019 by which the Commission ordered the cancellation of the Company from the so-called "black list", thus eliminating the monthly disclosure obligations relating to the economic, equity and financial situation of the Pierrel Group pursuant to art. 114, paragraph 5, of Legislative Decree 24 February 1998, n. 58, as subsequently amended and supplemented (the "TUF"). For more information, see press release of 23 May 2019 published on the Company's website and available at www.pierrelgroup.com, Press/Press Releases/2019 section.

Results of Pierrel at 30 June 2021

At 30 June 2021, **Pierrel** recorded revenues of some €7.2 million, a worsening of about 14% on the € 8.4 million achieved by the Company for the same period of 2020, and a negative **EBITDA** of €0.3 million, in contrast with the trend at 30 June 2020, when it was positive for about €0.7 million. The reasons for these reductions compared to the Company's data at 30 June 2020 are the same as those illustrated previously in this press release in the part commenting on the results achieved by the CMO Division as at 30 June 2021.

In light of all the above, at 30 June 2021 the Company recorded a **net loss of about €1.1 million** after having recognized depreciation of about €0.7 million and net financial charges of about €0.2 million, in contrast to the net profit of about €0.3 million recorded by the Company at 30 June 2020, after having recognized depreciation of about €0.6 million and net financial charges of about €0.2 million.

The company's **net financial position** at 30 June 2020 was negative for some €5.7 million, a worsening of about 18% when compared to the figure of 31 December 2020, when it was some €4.2 million.

* * *

Based on the results achieved by the Pierrel Group at 30 June 2021 and described in this press release and on the data in the possession of the Company, including the outlook for the next few months, during the same meeting the Company's Board of Directors confirmed the main objectives economic and financial statements of the Pierrel Group for the year 2021 which, as previously communicated to the market (see press releases of April 16, 2021 and April 26, 2021 published on the Company's website and available at www.pierrelgroup.com, Press section/Press Releases / 2021), include: (a) consolidated gross revenues of about €24.0 million; and (b) a positive consolidated EBITDA of about €4.9 million.

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For a description of the main events occurred in the first half of 2021, please refer to the section "Significant events in the first half of 2021" of the Management Report included in the half-year consolidated condensed financial statements at 30 June 2021 of the Pierrel Group which will be made available to the public in the manner and terms provided for by law.

* * *



The half-year financial report of the Pierrel Group at 30 June 2021 approved by the Board of Directors of Pierrel today and which includes the condensed consolidated half-year financial statements of Pierrel at 30 June 2021, the certification referred to in article 154-bis, paragraph 5 of the TUF, together with the report of the auditing company on the half-yearly financial report of the Pierrel Group at 30 June 2021, is available to the public at the Company's registered office in Capua (CE), Strada Statale Appia 7-bis, n. 46/48 and at the headquarters of Borsa Italiana S.p.A., as well as on the Company's website at www.pierrelgroup.com, Investor Relations / Financial Documents section, and at the authorized storage mechanism Nis-Storage (www.emarketstorage.com).

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The executive responsible for the preparation of corporate accounting documents of Pierrel, Mr Francesco Pepe, declares— pursuant to Article 154-bis, paragraph 2 of the TUF – that the accounting information contained in the present press release related to Pierrel condensed consolidated interim financial statements at 30 June 2021 corresponds to the documented results, accounting records and accounting entries of the Company.

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In addition to the conventional financial indicators required by the IFRS, in order to allow a better assessment of the economic management and financial position of the Pierrel Group, this document contains some alternative performance indicators relating to data at 30 June 2021. These indicators are presented in the other annual financial reports and interim reports of the Company and the Pierrel Group, but should not be considered as replacements for the conventional indicators recommended by the IFRS.

According to CESR/05-178b of 3 November 2005, below is a brief description of the alternative performance indicators, as well as their composition, mentioned in this press release:

- “**EBITDA**” or “**gross operating result**” indicates the difference between sales revenues and costs related to the consumption of materials, cost of services, labor costs and the net balance of operating income and write-downs and represents the operating result before amortization, depreciation and provisions , financial management and taxation;
- “**EBIT**” or “**operating result**” indicates the difference between the gross operating result and the value of amortization, write-downs and provisions and represents the operating result prior to financial management and taxation;
- “**Net financial debt**” is an indicator of the financial structure of the Pierrel Group. It is calculated as the result of short and long-term financial payables and related derivative instruments, net of cash and cash equivalents and financial assets.

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Below are the consolidated financial position, the separate consolidated income statement and the consolidated cash flow statement of the Pierrel Group at 30 June 2021, also containing the information required by CONSOB, with the provision of 23 May 2019, pursuant to art. 114 of the TUF.

Assets

(<i>€ thousands</i>)	Notes	30 June 2021	31 December 2020	
			<i>related parties</i>	<i>related parties</i>
Intangible assets	(1)	3.602		3.194
Tangible assets	(2)	16.550		14.562
Tangible assets leased assets	(2)	307		302
Financial fixed assets	(3)	10		10
Receivables and other non-current assets	(4)	13		13
Active deferred taxes	(5)	5.275		5.275
Non-current assets		25.757		23.356
Inventories	(6)	3.673		4.067
Trade receivables	(7)	988		3.684
Tax receivables	(8)	258		643
Other current assets and sundry receivables	(9)	352		812
Cash and cash equivalents	(10)	14.745		3.886
Current assets		20.016		13.092
TOTAL ASSETS		45.773		36.448

Equity and liabilities

(<i>€ thousands</i>)	Notes	30 June 2021	31 December 2020		
			<i>related parties</i>	<i>related parties</i>	
Share capital		3.716		3.716	
Reserves and retained earnings/(losses)		11.701		9.766	
Loss for the year		706		1.903	
Consolidated equity	(11)	16.123		15.385	
Employee benefits	(12)	327		324	
Non-current financial liabilities	(13)	19.503	4.223	9.107	3.754
Other current liabilities and sundry payables	(14)	1.404		1.469	
Non-current liabilities		21.234		10.900	
Trade payables	(15)	3.864	26	2.848	40
Current financial liabilities	(13)	1.654	883	2.590	1.641
Current tax payables	(16)	85		34	
Other current liabilities and sundry payables	(17)	2.813	30	4.691	30
Current liabilities		8.416		10.163	
TOTAL LIABILITIES		29.650		21.063	
TOTAL EQUITY AND LIABILITIES		45.773		36.448	

Interim consolidated income statement

<i>(€ thousands)</i>	Notes	First half of 2021	First half of 2020	
			<i>related parties</i>	<i>related parties</i>
Revenue	(18)	10.817		10.231
<i>of which non-recurring</i>		<i>151</i>		<i>123</i>
Raw materials and consumables used	(19)	(3.629)	(44)	(2.798)
Sundry services	(20)	(1.534)		(1.499)
<i>of which non-recurring</i>				<i>(39)</i>
Third-party goods	(21)	(79)		(76)
Personnel costs	(22)	(2.945)	(30)	(3.047)
Other provisions and costs	(23)	(755)	(5)	(659)
<i>of which non-recurring</i>		<i>(3)</i>		<i>(109)</i>
Earnings Before Interest, Tax, Depreciation and Amortisation		1.875		2.152
Amortisation, depreciation and write-downs	(24)	(743)		(562)
<i>of which non-recurring</i>		<i>(1)</i>		
Operating profit/(loss)		1.132		1.590
Financial expenses	(25)	(318)	(100)	(244)
Financial income	(25)	0		-
Profit/(loss) before tax		814		1.346
Income tax	(26)	(108)		57
<i>of which non-recurring</i>				<i>170</i>
NET PROFIT/(LOSS) FOR THE PERIOD		706		1.403
<i>of which Net Profit/(Loss) attributable to Pierrel shareholders</i>		<i>706</i>		<i>1.403</i>

(* of which € 179 thousand for unrealized exchange losses (net notional expenses of € 107 thousand at 30 June 2020)



Interim consolidated cash flow statement

<i>(€ thousands)</i>	<i>Notes</i>	First half of 2021	First half of 2020
Net profit/(Loss) for the financial year		706	1.403
Amortisation and depreciation	(24)	714	534
Amortisation of leased assets	(24)	29	28
Provisions and write-downs	(23)	214	84
Other (gain)/Loss on assets	(23)	2	2
Movement in taxes	(26)	108	(57)
Change net financial expenses	(25)	317	266
Movement in inventories	(19)	180	(1.023)
Movement in trade receivables	(7)	2.696	438
Movement in trade payables	(15)	1.016	567
Net movement in other current assets and liabilities	(9) (17)	(1.155)	614
Net movement in other non-current assets and liabilities	(4) (14)	-	470
Movement in employee benefits	(12)	3	6
Cash flow used in operating activities		4.830	3.332
Outflow for the acquisition of tangible assets	(2)	(2.489)	(1.402)
Outflow for the acquisition of tangible leased assets	(2)	(34)	-
Outflow for the acquisition of intangible assets	(1)	(623)	(411)
Net cash flow used in investment activities		(3.146)	(1.813)
Increase medium/long-term loans	(13)	10.021	
Increase short-term loans	(13)	278	421
Repayment of short-term loans	(13)	(1.018)	(765)
Paid net financial expenses	(25)	(112)	(126)
Cash flow from financing activities		9.169	(470)
TOTAL CASH FLOW FOR THE YEAR		10.853	1.049
Net cash and cash equivalents at the start of the year	(10)	3.886	5.488
Total cash flow for the year		10.853	1.049
Exchange effect		6	17
Net cash and cash equivalents at the end of the year		14.745	6.554

() of which € 179 thousand for unrealized exchange losses (net notional expenses of € 107 thousand at 30 June 2020)*

Information at 30 June 2020 required by CONSOB pursuant to art. 114 of TUF

In compliance with the provisions of CONSOB with communication of 23 May 2019 with which the monthly communication obligations to which the Company had been subject since July 2012 have been revoked, the following information at 30 June 2021 relate to: (a) the net financial position of the Company and the Pierrel Group, with evidence of the short-term components separately from the medium-term ones; (b) the overdue debt positions of the Company and the Pierrel Group, broken down by nature and with an indication of any creditors' reaction initiatives; (c) the main changes in relations with related parties of the Company and the Pierrel Group; (d) any failure to comply with covenants, negative pledges and any other indebtedness clause of the Pierrel Group involving limits on the use of financial resources; and (e) the state of implementation of the business plan, highlighting the discrepancies of the final data compared to the expected ones.

a) Net financial position of the Company and of the Group, highlighting the short-term components separately from the medium-long term ones:



The following table summarizes the net financial position of the Company and the Pierrel Group at 30 June 2021 compared with the same figures at 31 December 2020:

Net financial position	Pierrel Group		Pierrel S.p.A.	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<i>(€ thousands)</i>				
A. Cash	4	2	4	2
B. Other cash resources	14.741	3.884	10.713	2.771
C. Securities held for trading	-	-	-	-
D. Cash Resources (A)+(B)+(C)	14.745	3.886	10.716	2.773
E. Current financial receivables	-	-	-	-
F. Current bank debt	(256)	(500)	(256)	(500)
G. Current portion of non-current debt	-	-	-	-
H. Other current financial liabilities	(1.398)	(2.090)	(929)	(1.152)
I. Current financial debt (F)+(G)+(H)	(1.654)	(2.590)	(1.185)	(1.652)
J. Net current financial debt (I)+(E)+(D)	13.091	1.296	9.531	1.121
K. Non-current bank debt	(10.000)	-	(10.000)	-
L. Bonds issued	-	-	-	-
M. Other non-current liabilities	(9.503)	(9.107)	(5.280)	(5.353)
N. Non-current financial debt (K)+(L)+(M)	(19.503)	(9.107)	(15.280)	(5.353)
O. Net financial debt (N) + (J)	(6.412)	(7.811)	(5.749)	(4.232)

b) overdue debit positions of the Company and the Group, divided by nature (financial, commercial, tax, social security and to employees) and the related eventual reaction of creditors (reminders, injunctions, suspensions in the supply, etc.):

The following table summarizes the overdue debt positions of the Company and the Group at 30 June 2021 compared with the same data at 31 December 2020:

NATURE OF EXPIRED DEBT	Pierrel Group		Pierrel S.p.A.	
<i>(€ thousands)</i>	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Financial liabilities	414	703	414	703
Trade payables	693	780	680	761
Social security payables		63		63
TOTAL EXPIRED DEBT POSITIONS	1.107	1.546	1.094	1.527

At 30 June 2021 the Group had overdue financial debts of about €414 thousand (almost exclusively referring to the Parent Company); the trade payables of the Pierrel Group expired at 30 June 2021 were equal to €693 thousand, referring almost exclusively to the Company (€680 thousand). On the same date, the Company and the Pierrel Group have no overdue payables of a tax or social security nature, nor overdue payables to their employees.

It should be noted that in the first semester of 2021 as well as after 30 June 2021, there were no initiatives by the creditors of the Pierrel Group. At 30 June 2021, the Company and the Pierrel Group have not received requests for injunctions.

c) the main changes in relations with related parties of this Company and of the Group with respect to the last annual or semi-annual financial report approved pursuant to art. 154-ter of the TUF:



The following table shows the details of the relationships between the Company and the Group with their related parties as at 30 June 2021. These relations do not show substantial changes compared to those held by the Company and the Pierrel Group at 31 December 2020 and reported in the annual financial report of the Company and the Group.

Relations with related parties

<i>(€ thousands)</i>					30 June 2021
					Pierrel Group
RELATED PARTY	Receivables	Liabilities	Costs	Revenue	
Bootes S.r.l.		2.382	70		
Fin Posillipo S.p.A.		2.760	60		
Grafiche Pizzi S.p.a.		18	44		
Farmacie Internazionali S.a.s.		2	5		
TOTAL	-	5.162	179		-

<i>(€ thousands)</i>					30 June 2021
					Pierrel S.p.A.
RELATED PARTY	Receivables	Liabilities	Costs	Revenue	
Bootes S.r.l.		2.382	70		
Fin Posillipo S.p.A.		2.760	60		
Grafiche Pizzi S.p.a.		18	44		
Farmacie Internazionali S.a.s.		2	5		
Pierrel Pharma S.r.l.	422				4.663
TOTAL	422	5.162	179		4.663

d) any failure to comply with the covenants, negative pledges and any other clause of the Group's debt involving limits on the use of financial resources, with the updated date of the degree of compliance with said clauses:

The Company and the Group at 30 June 2021 did not have any financial and/or commercial contract in place that provides for compliance with any covenant, negative pledge, nor is there any clause of the Group's debt on the same date that limits the use of the financial resources of the Company and/or the Pierrel Group.

(e) the implementation status of the industrial and financial plans, highlighting the deviations of the final data with respect to those expected:

At 30 June 2021, the Pierrel Group recorded economic results substantially in line with the forecasts contained in the 2021 budget approved by the Board of directors of the Company on 16 April 2021.

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Pierrel S.p.A. specialises in the pharmaceutical production (Contract Manufacturing Division) and the development, registration and licensing of new drugs and medical devices (Pharma Division).

Pierrel Group is listed on the MTA exchange which is organised and managed by Borsa Italiana and boasts over 70 years' experience in the pharmaceutical sector, being one of Europe's leading producers of local and dental anaesthetics.



Pierrel also has a production unit in Capua, close to Naples, Italy, authorised by the European Medicines Agency (EMA) and the Food and Drug Administration (FDA) for the aseptic production of injectable medicines.

The subsidiary Pierrel Pharma S.r.l. with sole shareholder has registered and distributes the Orabloc® dental anaesthetic in Canada, US, Russia and Europe. The registered office of Pierrel S.p.A. is in Capua (CE), Italy.

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