



## PRESS RELEASE

### PIERREL S.P.A.: APPROVAL OF THE DRAFT FINANCIAL STATEMENT AND THE CONSOLIDATED FINANCIAL STATEMENT AT 31 DECEMBER 2020

#### Consolidated results at 31 December 2020:

- **Gross revenues of about € 18.3 million**, slightly lower than the about € 19.1 million estimated by the Board of Directors of Pierrel S.p.A. and revised on 16 September 2020, and down by about 17% compared to 31 December 2019, when they amounted to about € 21.9 million;
  - **Positive EBITDA of about € 3.2 million**, an increase of about 19% compared to approximately € 2.7 million as most recently estimated by the Board of Directors of Pierrel S.p.A. on 16 September 2020 and communicated to the market on the same date, and down by about 28% compared to 31 December 2019, when it was positive for about € 4.4 million;
  - **EBIT positive for about € 2 million, of which about € 1.2 million for amortization**, a decrease of about 40% compared to 31 December 2019, when it was positive for about € 3.3 million;
  - **Positive Net Result of approximately € 1.9 million**, down by about 15% compared to the about € 2.3 million recorded at 31 December 2019;
  - **Consolidated net financial debt of about € 7.8 million**, showing an improvement of some 15% compared to 31 December 2019, when it was about € 6.8 million.
- **Resolution to propose to the Shareholders' Meeting of Pierrel S.p.A. to postpone the operating income.**
  - **Positioning of Pierrel Group's Orabloc® confirmed in the market of Articaine-based dental anesthetics in the USA with an overall share of 23% of the relative market.**
  - **The ordinary Shareholders' Meeting of Pierrel S.p.A., in single convocation, is convened for 26 April 2021 to deliberate on: (a) the approval of the financial statements of Pierrel S.p.A. at 31 December 2020 and the allocation of the profit for the year; (b) the Report on remuneration of Pierrel S.p.A. for the year 2020; and (c) the appointment of the members of the Board of Directors and of the Board of Statutory Auditors of Pierrel S.p.A. and the determination of the related remuneration.**

Capua (CE), 10 March 2021 – The Board of Directors of Pierrel S.p.A. (“**Pierrel**” or the “**Company**”), global provider of services for the pharmaceutical industry listed on the MTA segment of Borsa Italiana (Ticker: PRL), which met today, examined and approved the **draft financial statements of Pierrel for the year ended on 31 December 2020** and the **consolidated financial statements of the Pierrel Group for the year ended on 31 December 2020** with a net profit equal to about € 0.3 million and about € 1.9 million, respectively.



The Board of Directors resolved to propose to the Shareholders' Meeting of the Company to postpone the net profit earned by the Company at 31 December 2020, net of an amount equal to 5% to be allocated to the "legal reserve".

The managing director and general manager of the Pierrel Group, Mr Fulvio Citaredo, stated: *"Despite the particular and uncertain market conditions that occurred already at the beginning of 2020 following and as a result of the spread of the Covid-19 pandemic, the Company was able to suddenly modify the plan of activities foreseen in the budget, immediately adopting the most appropriate measures to implement an alternative scenario, capable of reconciling the main needs and minimizing the negative effects on the Group. The efforts made to organize a different sequence of activities have allowed us to face the second half of 2020 with greater serenity, a period in which we first dedicated ourselves to finalizing some investments and then to processing the orders received from a market which, in the last quarter, recorded a recovery well beyond expectations. Once again Pierrel has proven to be a structured and flexible company, capable of adapting quickly to changes, a characteristic of the "species" that survive, managing to reach great results, even in a year of extreme difficulty and uncertainty, thanks to a concerted work of the whole team"*.

Below is a brief description of the results of the Pierrel Group and of the Company at 31 December 2020.

### **Consolidated results at 31 December 2020**

The Pierrel Group closed 2020 with **consolidated revenue of € 18.3 million**, down by around 17% on the € 21.9 million recorded for the previous year, and a **positive consolidated EBITDA (gross operating result) of about € 3.2 million**, a decrease of about 28% with respect to the 31 December 2019, when it was about € 4.4 million. The value of the revenues of the Pierrel Group at 31 December 2020 is substantially in line with the forecasts estimated by the Board of Directors, as last revised on 16 September 2020 (for further information, please refer to the press release published by the Company on 16 September 2020 and available on the Pierrel website at [www.pierrelgroup.com](http://www.pierrelgroup.com), section Press/Press releases), while EBITDA recorded an increase of approximately 19% compared to these forecasts, mainly due to the increase recorded in last quarter of the year, of Orabloc® dental anesthetic sales in the North American, European and Eurasian markets by Pierrel Pharma S.r.l. with sole shareholder ("**Pierrel Pharma**"), a wholly owned subsidiary of Pierrel.

### **Results of the Group's divisions**

An analysis of the business and operating results for 2020 of the Holding and Contract Manufacturing ("**CMO**") Divisions, controlled by the Company, and Pharma Division, of Pierrel Pharma, is provided below.

The **Holding Division** recorded in 2020 a negative EBITDA, before intercompany eliminations, of about € 1.6 million, substantially in line with the forecasts and with that recorded in 2019.

The results recorded by the **CMO Division** in 2020 were affected in particular by the negative effects resulting from the worldwide decrease in consumption due to the Covid-19 pandemic with a decline in sales both to third-party customers and to the subsidiary Pierrel Pharma. In particular, at 31 December 2020 the CMO Division recorded: (a) total sales, gross of



intercompany eliminations, of about € 16.3 million, substantially in line with the 2020 budget forecasts as reviewed by the Board of Directors on 16 September 2020, albeit down by about 20% compared to the € 20.4 million recorded by the Division in 2019; and (b) a positive EBITDA equal, again gross of intercompany eliminations, to about € 2.4 million (14.7% of gross revenues), also in line with the revised 2020 budget, but with a significant reduction compared to in the previous year, when EBITDA was positive for about € 5.6 million (27.4% of gross revenues). The more than proportional reduction in EBITDA compared to the contraction in revenues is a consequence of the fact that the structure and business of the Pierrel Group have fixed costs that cannot be compressed beyond a certain threshold. Consequently, once these fixed costs are covered, the operating margin grows more than proportionally with respect to the increase in revenues, while a decrease in revenues corresponds, in percentage terms, to a more than proportional decrease in EBITDA.

The **Pharma Division** recorded in 2020: (a) total sales, gross of intercompany eliminations, of about €13.6 million, with a decrease of about € 1.5 million compared to 2019 (-9.9%), and substantially in line with the provisions of the 2020 budget revised by the Board of Directors on 16 September 2020; and (b) a positive EBITDA for an amount equal to about € 2.8 million, gross of intercompany eliminations, down by about 2.1% compared to the corresponding figure achieved in 2019, when it was positive for € 2.9 million, although a slight increase compared to the forecasts of the 2020 budget revised on 16 September 2020.

As for the CMO Division, also for the Pharma Division the reduction in 2020 revenues and EBITDA compared to those recorded in 2019 is a direct consequence of the contraction in sales recorded on a worldwide scale and described previously in this press release. Without prejudice to the foregoing, it should be noted that during the year just ended the Pharma Division was in any case able to contain the negative effects of this contraction thanks, in particular, to the increase in sales of the Orabloc® brand dental anesthetic registered in the last quarter of 2020 in the North American and European markets due, on the one hand, to a general recovery of the market and, on the other, to the Division's improved ability to fulfill customer orders more quickly.

More specifically, in light of the foregoing, at 31 December 2020, the Company was able to maintain, in the market of articaine-based dental anesthetics in the USA, the same market share, already achieved in 2019, equal to about 23% of the related market (data processed by the Company).

The Pierrel Group recorded a **positive EBIT** (operating result) at 31 December 2020 of **€ 2 million, after amortisation of around € 1.2 million**, a decrease of around 40% on the figure of the previous year, when it was about € 3.3 million, after amortisation of around € 1.1 million.

In addition, the Pierrel Group at 31 December 2020 recorded net financial charges of about € 40 thousand, a significant reduction compared to the previous year when they amounted to approximately € 0.8 million. This item also includes net notional financial income from discounting and from currency adjustment, totaling around € 0.2 million, linked to the payable (stated in US dollars) still due from Pierrel to the American customer Dentsply International Inc. of around € 5.6 million at 31 December 2020, by way of interest and capital stock.

In light of all the above, at 31 December 2020 the Pierrel Group posted a **consolidated net profit** of about € 1.9 million, a decrease of about 17% compared to the previous year, when it was about € 2.3 million.

The Group's **net financial debt** at 31 December 2020 is equal to approximately **€ 7.8 million**. This amount also includes the debt of about € 4.7 million accrued by the subsidiary Pierrel



Pharma towards Fin Posillipo S.p.A. and Bootes Srl, main shareholders of Pierrel with a stake of about 50.06% and 21.14% of the relative share capital, as far as the Company is aware, as well as the residual debt of the Company towards Dentsply International Inc. equal, as mentioned, to about € 5.6 million. Please note that, pursuant to the commercial agreement of 29 January 2018, this debt is repaid by Pierrel by: (a) returning to Dentsply International Inc., with deferred payments made on a quarterly basis, of part of the price paid by the American customer to the Pierrel Group for the supply of dental anesthetic injectors; and (b) for the part of the debt that may possibly remain, in a single solution at 31 December 2026. For more information on the main terms and conditions of this agreement, please refer to the press release published by the Company on 29 January 2018 and available on Pierrel's website at [www.pierrelgroup.com](http://www.pierrelgroup.com), section Press/Press Releases.

The Group's net financial debt as of 31 December 2020 records an increase of about € 1 million compared to 31 December 2019 when it was equal to about € 6.8 million. This increase mainly derives from the reduction of the item "Liquidity" from about € 5.5 million at 31 December 2019 to about € 3.9 million at 31 December 2020 following the use of the relative amount to finance the planned investment plan.

As of 31 December 2020, none of the Pierrel Group companies has issued bonds.

At 31 December 2020 the Pierrel Group's overdue debts to suppliers amounted to around € 0.8 million (around € 0.7 million at 31 December 2019), while those to Fonchim (supplementary pension fund for chemical and pharmaceutical workers) reduced to around € 63 thousand (compared to around € 119 thousand at 31 December 2019) due to payments made in line with the repayment plan announced by the Company. It is envisaged that the debt to Fonchim can be fully paid by Pierrel as early as 2021, thereby eliminating the overdue payables in social security.

During 2020, the consolidation scope of the Pierrel Group did not change significantly compared to the closing date of 2019.

It should be noted that, also in consideration of the continuous evolution of the world situation linked to the trend of the Covid-19 pandemic and the consequent measures aimed at containing its spread, the management of the Company, on the one hand, continues to monitor, on an ongoing basis, the Pierrel forecasts for the years 2021 and 2022 in light of the performance of the Pierrel Group's activities and its prospects and, on the other hand, is finalizing the assessments necessary to formulate the forecasts also for the year 2023.

The Company will promptly notify the market of any updates with respect to the above.

It should be noted that, with a provision dated 23 May 2019, the CONSOB ordered the cancellation of the Company from the "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"). With the same provision, CONSOB also requested the Company to include certain specific information in the annual and interim financial reports of the Company (for further information, see press release of 23 May 2019 published on the Company's website and available at [www.pierrelgroup.com](http://www.pierrelgroup.com), section Investor Relations/Press/Press Releases). The aforementioned information relating to 31 December 2020 is contained in the attachment to this press release.

## **Results of Pierrel at 31 December 2020**



At 31 December 2020, **the Company** recorded **revenues of about € 16.4 million**, a decrease of about 20% compared to about € 20.4 million achieved in 2019 and in line with the plan forecasts revised by the Board of Directors' meeting of 16 September 2020, and a **positive EBITDA of about € 0.8 million**, with a significant reduction compared to 31 December 2019, when it was positive for about € 4 million, but with an improvement compared to the plan forecasts which were recently updated in September 2020 due to the increase in sales recorded in the last quarter of 2020 and the further efficiency improvement implemented by the Division. For a description of the reasons why the reduction in the Company's EBITDA undergoes more than proportional fluctuations with respect to changes in revenues, please refer to what is specified above in this press release commenting on the results achieved by the Pierrel Group at 31 December 2020.

The company's **net financial position** at 31 December 2020 was negative for some € 4.2 million, worsening when compared to 31 December 2019, when it was negative for some € 2.2 million. This turnaround, as described above, is attributable almost exclusively to the reduction in cash and cash equivalents used by the Company during the year for the planned investment plan.

In consideration of all of the above, at **31 December 2020** Pierrel recorded a **net profit** of about **€ 0.2 million**, recording a significant decrease compared to the about € 2.4 million of net profit recorded at 31 December 2019. As previously reported in this press release, the Board of Directors of the Company has also resolved to propose to the Shareholders' Meeting of Pierrel to bring this profit forward, after deducting the 5% share to be allocated to the legal reserve..

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At the same meeting, the Company's Board of Directors also approved the **Annual Report on Corporate Governance and Ownership Structures for 2020** and the **Report on Remuneration for 2020**, which will be voted during the Shareholders' meeting of the Company.

These reports will be made available to the public at the registered office of the Company in Capua (CE), Strada Statale Appia 7-bis, no. 46/48 and at the offices of Borsa Italiana S.p.A., as well as on the Company's website at [www.pierrelgroup.com](http://www.pierrelgroup.com), section Investor Relations/Corporate Governance/Shareholders meeting documents and at the Nis-Storage authorized storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) according to the terms and procedures of the law.

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The Board of Directors of the Company also resolved to convene Pierrel's Shareholders' Meeting, in ordinary session, in a single convocation for 26 April 2021 to discuss and resolve on: (a) the approval of the financial statements of Pierrel S.p.A. at 31 December 2020 and the allocation of the profit for the year; (b) the First Section (binding vote) and the Second Section (non-binding vote) of the Remuneration Report of Pierrel S.p.A. for the year 2020 drawn up pursuant to and for the purposes of art. 123-ter of the TUF and art. 84-ter of the Regulations approved by CONSOB with resolution no. 11971; and (c) the appointment of the members of the Board of Directors and of the Board of Statutory Auditors of Pierrel S.p.A. and the determination of the related remuneration.

Lastly, the Pierrel Board of Directors approved the explanatory reports on the matters on the agenda of the aforementioned Shareholders' Meeting prepared pursuant to and for the



purposes of article 125-ter of the TUF. These reports, together with all the other documentation relating to the items on the agenda of the aforementioned Shareholders' Meeting, will be made available to the public at the registered office of the Company in Capua (CE), Strada Statale Appia 7-bis, no. 46/48 and at the offices of Borsa Italiana S.p.A., as well as on the Company's website at [www.pierrelgroup.com](http://www.pierrelgroup.com), section Investor Relations/Corporate Governance/Shareholders meeting documents and at the Nis-Storage authorized storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) according to the terms and procedures of the law.

Pursuant to article 125-bis of the TUF and article 84 of the Regulations approved by CONSOB with resolution of 14 May 1999, no. 11971, as subsequently amended and supplemented, the Company informs that the notice convening the aforementioned shareholders' meeting will be published in accordance with the law and the Bylaws.

\* \* \*

Pierrel's annual financial report as of 31 December 2020, approved by Pierrel's Board of Directors on 10 March 2021 (which includes the draft financial statements and the consolidated financial statements of Pierrel as of 31 December 2020, together with the related reports of the Board of Directors Pierrel's administration on the management and certification pursuant to article 154-bis of the TUF) was made available to the Board of Statutory Auditors and the auditing company. These reports, together with the reports of the Board of Statutory Auditors of the Company and the auditing company, will be made available to the public at the registered office of the Company in Capua (CE), Strada Statale Appia 7-bis, no. 46/48 and at the offices of Borsa Italiana S.p.A., as well as on the Company's website at [www.pierrelgroup.com](http://www.pierrelgroup.com), section Investor Relations/Corporate Governance/Shareholders meeting documents and at the Nis-Storage authorized storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) according to the terms and procedures of the law.

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The executive responsible for the preparation of corporate accounting documents of Pierrel S.p.A., Mr Francesco Pepe, declares— pursuant to Article 154-bis, Paragraph 2 of the TUF, that the accounting information related to the condensed consolidated half-year financial statements of Pierrel at 31 december 2020, as reported in this press release, corresponds to the documented results, accounting records and accounting entries of the company.

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In addition to the standard financial indicators required by the IFRS, this document contains some alternative performance indicators for the data at 31 December 2020 in order to allow a better appraisal of the economic and financial position of the Pierrel Group. These indicators are presented in the other annual financial reports and interim reports, 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:

- “**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;
- “**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;

- “**Net financial debt**” is an indicator of the financial structure of the 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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The balance sheet, the income statement and the cash flow statement of the Pierrel Group at 31 December 2020 are shown below, together with the information on request by Consob pursuant to art. 114 of the TUF for the Company and the Pierrel Group.

### **Balance sheet, income statement and cash flow statement of the Pierrel Group at 31 December 2020**

#### **Attività**

<i>(euro migliaia)</i>	<b>31 dicembre 2020</b>	<b>31 dicembre 2019</b>
	<i>di cui parti correlate</i>	<i>di cui parti correlate</i>
Immobilizzazioni immateriali	3.194	2.332
Immobilizzazioni materiali	14.562	12.334
Immobilizzazioni materiali beni in leasign	302	358
Immobilizzazioni finanziarie	10	10
Crediti e altre attività non correnti	13	3
Imposte differite attive	5.275	5.275
<b>Attività non correnti</b>	<b>23.356</b>	<b>20.312</b>
Rimanenze	4.067	3.345
Crediti commerciali	3.684	2.391
Crediti tributari	643	468
Altre attività e crediti diversi correnti	812	620
Disponibilità liquide e mezzi equivalenti	3.886	5.488
<b>Attività correnti</b>	<b>13.092</b>	<b>12.312</b>
<b>TOTALE ATTIVITA'</b>	<b>36.448</b>	<b>32.624</b>

## Passività e Patrimonio Netto

<i>(euro migliaia)</i>	31 dicembre 2020		31 dicembre 2019	
		<i>di cui parti correlate</i>		<i>di cui parti correlate</i>
Capitale sociale	3.716		3.716	
Riserve e Utili (Perdite) portate a nuovo	9.766		7.515	
Utile/(Perdita) del periodo	1.903		2.250	
<b>Patrimonio netto consolidato</b>	<b>15.385</b>		<b>13.481</b>	
Benefici ai dipendenti	324		330	
Passività finanziarie non correnti	9.107	3.754	10.471	4.692
Debiti tributari non correnti	-		34	
Altre passività e debiti diversi non correnti	1.469		588	
<b>Passività non correnti</b>	<b>10.900</b>		<b>11.423</b>	
Debiti commerciali	2.848	40	2.985	45
Passività finanziarie correnti	2.590	1.641	1.819	671
Debiti tributari correnti	34		78	
Altre passività e debiti diversi correnti	4.691	30	2.838	15
<b>Passività correnti</b>	<b>10.163</b>		<b>7.720</b>	
<b>TOTALE PASSIVITA'</b>	<b>21.063</b>		<b>19.143</b>	
<b>TOTALE PASSIVITA' E PATRIMONIO NETTO</b>	<b>36.448</b>		<b>32.624</b>	



## Conto economico separato consolidato

<i>(euro migliaia)</i>	Esercizio 2020		Esercizio 2019	
		<i>di cui parti correlate</i>		<i>di cui parti correlate</i>
<b>Attività operative:</b>				
Ricavi	18.262		21.941	
<i>di cui non ricorrenti</i>	333		597	
Materie prime e materiali di consumo utilizzati	(5.405)	(99)	(7.153)	(62)
Costi per servizi e prestazioni	(2.944)		(3.212)	
<i>di cui non ricorrenti</i>	(107)		(51)	
Costi per godimento beni di terzi	(150)		(144)	
Costo del personale	(5.509)	(60)	(6.070)	(60)
<i>di cui non ricorrenti</i>			(100)	
Altri accantonamenti e costi	(1.081)	(26)	(982)	
<i>di cui non ricorrenti</i>	(13)		(29)	
<b>Risultato prima di ammortamenti, oneri finanziari e imposte</b>	<b>3.173</b>		<b>4.380</b>	
Ammortamenti e svalutazioni	(1.196)		(1.103)	
<b>Risultato operativo</b>	<b>1.977</b>		<b>3.277</b>	
Oneri finanziari*	(554)	(209)	(814)	(214)
<i>di cui non ricorrenti</i>			(94)	
Proventi finanziari	514		8	
<i>di cui non ricorrenti</i>			7	
<b>Risultato prima delle imposte</b>	<b>1.937</b>		<b>2.471</b>	
Imposte sul reddito del periodo	(34)		(221)	
<i>di cui non ricorrenti</i>	44			
<b>UTILE/(PERDITA) NETTA DELL'ESERCIZIO</b>	<b>1.903</b>		<b>2.250</b>	
<b>di cui Utile/ (Perdita) netta di competenza degli azionisti Pierrel</b>	<b>1.903</b>		<b>2.250</b>	

(\* di cui Euro 221 migliaia relativi a proventi figurativi netti (oneri figurativi netti pari ad Euro 377 migliaia al 31 dicembre 2019)

## Rendiconto finanziario consolidato

<i>(euro migliaia)</i>	Esercizio 2020	Esercizio 2019
<b>UTILE/(PERDITA) NETTA DELL'ESERCIZIO</b>	<b>1.903</b>	<b>2.250</b>
Ammortamenti	1.140	1.082
Ammortamenti beni in <i>leasing</i>	56	21
Accantonamenti e svalutazioni	2	41
(Rivalutazione)/ Svalutazione immobilizzazioni	-	-
Altre (plusvalenze)/minusvalenze su immobilizzazioni	2	9
(Plusvalenza)/Minusvalenza su vendita azioni RELIEF	-	86
Variazione imposte	(34)	221
Oneri finanziari netti *	35	719
Variazione rimanenze e lavori in corso	(644)	409
Variazione crediti commerciali	(1.293)	913
Variazione debiti commerciali	(137)	(1.518)
Variazione netta altre attività e passività correnti	2.186	(2.154)
Variazione benefici ai dipendenti	(6)	19
<b>Flusso monetario netto utilizzato in attività operativa</b>	<b>3.210</b>	<b>2.098</b>
Uscite per acquisto di beni materiali	(3.201)	(3.656)
Uscite per acquisto di beni materiali in <i>leasing</i>	-	(379)
Uscite per acquisto di beni immateriali	(1.031)	(629)
Ricavi per cessione di attività immobilizzate	-	-
Proventi per cassa da vendita azioni RELIEF	-	103
Variazione netta altre attività e passività non correnti	-	-
<b>Flusso monetario netto utilizzato in attività di investimento</b>	<b>(4.232)</b>	<b>(4.561)</b>
Incremento finanziamenti a breve termine	541	687
Rimborso quote finanziamenti a breve termine	(893)	(2.256)
Oneri finanziari netti pagati	(232)	(301)
Aumento di Capitale al netto dei relativi costi	-	-
<b>Flusso monetario da attività di finanziamento</b>	<b>(584)</b>	<b>(1.870)</b>
<b>FLUSSO MONETARIO TOTALE DEL PERIODO</b>	<b>(1.606)</b>	<b>(4.333)</b>
Disponibilità liquide nette all'inizio del periodo	5.488	9.828
Flusso monetario totale del periodo	(1.606)	(4.333)
Effetto cambi	4	(7)
<b>Disponibilità liquide nette alla fine del periodo</b>	<b>3.886</b>	<b>5.488</b>

(\* ) di cui Euro 221 migliaia relativi a proventi figurativi netti (oneri figurativi netti pari ad Euro 377 migliaia al 31 dicembre 2019)



## Balance sheet, income statement and cash flow statement of Pierrel S.p.A. at 31 December 2020

### Attività

(euro)	31 dicembre 2020		31 dicembre 2019	
		<i>di cui parti correlate</i>		<i>di cui parti correlate</i>
Immobilizzazioni immateriali	1.347.991		795.595	
Immobilizzazioni materiali	14.560.557		12.333.166	
Immobilizzazioni materiali beni in leasing	302.156		357.606	
Partecipazioni	4.574.475		4.574.475	
Imposte differite attive	5.274.522		5.274.522	
<b>Attività non correnti</b>	<b>26.059.701</b>		<b>23.335.364</b>	
Rimanenze	3.040.191		3.284.278	
Crediti commerciali	756.798	179.156	986.778	402.643
Crediti tributari	642.079		467.536	
Altre attività e crediti diversi correnti	802.872	462.644	950.816	510.064
Disponibilità liquide e mezzi equivalenti	2.772.596		5.381.261	
<b>Attività correnti</b>	<b>8.014.536</b>		<b>11.070.669</b>	
<b>TOTALE ATTIVITA'</b>	<b>34.074.237</b>		<b>34.406.033</b>	

### Passività e Patrimonio Netto

(euro)	31 dicembre 2020		31 dicembre 2019	
		<i>di cui parti correlate</i>		<i>di cui parti correlate</i>
Capitale sociale	3.716.342		3.716.342	
Riserve e Utili perdite a nuovo	16.464.772		14.104.867	
Utile/(Perdita) del periodo	200.962		2.363.970	
<b>Patrimonio netto</b>	<b>20.382.076</b>		<b>20.185.179</b>	
Benefici ai dipendenti	323.751		329.828	
Passività finanziarie non correnti	5.353.073		5.778.334	
Debiti tributari non correnti	-		33.515	
Altre passività e debiti diversi non correnti	1.469.288		588.328	
<b>Passività non correnti</b>	<b>7.146.112</b>		<b>6.730.005</b>	
Debiti commerciali	2.652.947	40.072	2.834.171	45.436
Passività finanziarie correnti	1.651.517	702.854	1.818.967	671.334
Debiti tributari correnti	33.515		45.392	
Fondi Rischi a breve termine	4.222		7.285	
Altre passività e debiti diversi correnti	2.203.847	30.000	2.785.034	15.000
<b>Passività correnti</b>	<b>6.546.049</b>		<b>7.490.849</b>	
<b>TOTALE PASSIVITA'</b>	<b>13.692.161</b>		<b>14.220.854</b>	
<b>TOTALE PASSIVITA' E PATRIMONIO NETTO</b>	<b>34.074.237</b>		<b>34.406.033</b>	

## Conto economico separato

(euro)	Esercizio 2020		Esercizio 2019	
		<i>di cui parti correlate</i>		<i>di cui parti correlate</i>
Ricavi	16.372.754	10.187.783	20.487.353	10.092.377
<i>di cui non ricorrenti</i>	301.785		735.594	
Materie prime e materiali di consumo utilizzati	(6.310.409)	(98.727)	(6.986.852)	(61.959)
Costi per servizi e prestazioni	(2.010.158)		(2.100.925)	
<i>di cui non ricorrenti</i>	(106.670)		(49.154)	
Costi per godimento beni di terzi	(136.441)		(130.179)	
Costo del personale	(5.514.195)	(60.000)	(6.058.529)	(60.000)
<i>di cui non ricorrenti</i>			(100.000)	
Altri accantonamenti e costi	(1.613.069)	(25.782)	(1.243.377)	
<i>di cui non ricorrenti</i>	(6.259)		(18.018)	
<b>Risultato prima di ammortamenti, oneri finanziari e imposte</b>	<b>788.482</b>		<b>3.967.491</b>	
Ammortamenti e svalutazioni	(1.129.525)		(1.043.791)	
<b>Risultato operativo</b>	<b>(341.043)</b>		<b>2.923.700</b>	
Oneri finanziari	(365.887)	(41.520)	(635.710)	(43.397)
<i>di cui non ricorrenti</i>	-		(93.562)	
Proventi finanziari	502.948		27.772	18.756
<i>di cui non ricorrenti</i>			7.389	
<b>Risultato prima delle imposte</b>	<b>(203.982)</b>		<b>2.315.762</b>	
Imposte sul reddito del periodo	404.944		48.208	
<i>di cui non ricorrenti</i>	11.877			
<b>UTILE/(PERDITA) NETTA DEL PERIODO</b>	<b>200.962</b>		<b>2.363.970</b>	

<sup>(\*)</sup> di cui Euro 221 migliaia relativi a proventi figurativi netti (oneri figurativi netti pari ad Euro 377 migliaia al 31 dicembre 2019)

## Rendiconto finanziario

(euro)	Esercizio 2020	Esercizio 2019
<b>UTILE/(PERDITA) NETTA DELL'ESERCIZIO</b>	<b>200.962</b>	<b>2.363.970</b>
Ammortamenti	1.074.075	1.022.894
Ammortamenti beni in <i>leasing</i>	55.450	20.896
Accantonamenti e svalutazioni	(77.825)	41.325
(Plusvalenza) da rigiro Risconto su AIC Pharma		(2.484.495)
Altre (plusvalenze)/minusvalenze su immobilizzazioni	1.872	9.476
Oneri finanziari netti *	(136.765)	607.938
Variazione rimanenze	321.912	326.034
Variazione crediti commerciali	229.980	2.963.079
Variazione debiti commerciali	(181.224)	(1.515.103)
Imposte sul reddito	(404.944)	(49.979)
Variazione netta altre attività e passività correnti	582.967	(1.687.243)
Variazione benefici ai dipendenti	(6.077)	18.360
<b>Flusso monetario da attività operativa</b>	<b>1.660.383</b>	<b>1.637.152</b>
Uscite per acquisto beni materiali	(3.200.911)	(3.656.124)
Uscite per acquisto beni materiali in <i>leasing</i>	-	(378.502)
Uscite per acquisto beni immateriali	(654.823)	(311.743)
Proventi per cassa da vendita azioni Relief		103.182
<b>Flusso monetario da attività di investimento</b>	<b>(3.855.734)</b>	<b>(4.243.187)</b>
Incremento finanziamenti a breve termine	541.398	686.958
Rimborso quote finanziamenti a breve termine	(893.305)	(2.256.462)
Oneri finanziari netti pagati	(60.811)	(99.354)
<b>Flusso monetario da attività di finanziamento</b>	<b>(412.718)</b>	<b>(1.668.858)</b>
<b>FLUSSO MONETARIO TOTALE DEL PERIODO</b>	<b>(2.608.069)</b>	<b>(4.274.893)</b>
Disponibilità liquide nette all'inizio del periodo	5.381.261	9.665.292
Flusso monetario totale del periodo	(2.608.069)	(4.274.893)
Effetto cambi	(596)	(9.138)
<b>Disponibilità liquide nette alla fine del periodo</b>	<b>2.772.596</b>	<b>5.381.261</b>

(\*) di cui Euro 221 migliaia relativi a proventi figurativi netti (oneri figurativi netti pari ad Euro 377 migliaia al 31 dicembre 2019)

### **Information required by CONSOB pursuant to art. 114 of the 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 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 Pierrel 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 31 December 2020 compared with the same figures at 30 June 2020 and 31 December 2019:

**Posizione Finanziaria Netta**

	<b>Pierrel S.p.A.</b>		
<i>(euro migliaia)</i>	31 dicembre 2020	30 giugno 2020	31 dicembre 2019
A. Cassa	2	3	2
B. Altre disponibilità liquide	2.771	5.116	5.379
C. Titoli detenuti per la negoziazione	-	-	-
<b>D. Liquidità (A)+(B)+(C)</b>	<b>2.773</b>	<b>5.119</b>	<b>5.381</b>
<b>E. Crediti finanziari correnti</b>			-
F. Debiti bancari correnti	(500)	(397)	(362)
G. Parte corrente dell'indebitamento non corrente	-	-	-
H. Altri debiti finanziari correnti	(1.152)	(1.546)	(1.457)
<b>I. Indebitamento finanziario corrente (F)+(G)+(H)</b>	<b>(1.652)</b>	<b>(1.943)</b>	<b>(1.819)</b>
<b>J. Indebitamento finanziario corrente netto (I)+(E)+(D)</b>	<b>1.121</b>	<b>3.176</b>	<b>3.562</b>
K. Debiti bancari non correnti	-	-	-
L. Obbligazioni emesse	-	-	-
M. Altri debiti non correnti	(5.353)	(5.418)	(5.778)
<b>N. Indebitamento Finanziario non corrente (K)+(L)+(M)</b>	<b>(5.353)</b>	<b>(5.418)</b>	<b>(5.778)</b>
<b>O. Indebitamento Finanziario netto (N) + (J)</b>	<b>(4.232)</b>	<b>(2.242)</b>	<b>(2.216)</b>

**Posizione Finanziaria Netta**

	<b>Gruppo Pierrel</b>		
<i>(euro migliaia)</i>	31 dicembre 2020	30 giugno 2020	31 dicembre 2019
A. Cassa	2	3	2
B. Altre disponibilità liquide	3.884	6.551	5.486
C. Titoli detenuti per la negoziazione	-	-	-
<b>D. Liquidità (A)+(B)+(C)</b>	<b>3.886</b>	<b>6.554</b>	<b>5.488</b>
<b>E. Crediti finanziari correnti</b>			-
F. Debiti bancari correnti	(500)	(397)	(362)
G. Parte corrente dell'indebitamento non corrente	-	-	-
H. Altri debiti finanziari correnti	(2.090)	(2.015)	(1.457)
<b>I. Indebitamento finanziario corrente (F)+(G)+(H)</b>	<b>(2.590)</b>	<b>(2.412)</b>	<b>(1.819)</b>
<b>J. Indebitamento finanziario corrente netto (I)+(E)+(D)</b>	<b>1.296</b>	<b>4.142</b>	<b>3.669</b>
K. Debiti bancari non correnti	-	-	-
L. Obbligazioni emesse	-	-	-
M. Altri debiti non correnti	(9.107)	(9.641)	(10.471)
<b>N. Indebitamento Finanziario non corrente (K)+(L)+(M)</b>	<b>(9.107)</b>	<b>(9.641)</b>	<b>(10.471)</b>
<b>O. Indebitamento Finanziario netto (N) + (J)</b>	<b>(7.811)</b>	<b>(5.499)</b>	<b>(6.802)</b>



**(b) Overdue debt positions of the Company and the Pierrel Group, broken down by nature (financial, commercial, tax, social security and towards employees) and description of the related creditors' reaction initiatives.**

The following table summarizes the overdue debt positions of the Company and the Pierrel Group at 31 December 2020, broken down by nature, compared with the respective data at 30 June 2020 and 31 December 2019:

<b>NATURA DEL DEBITO SCADUTO</b>	<b>Pierrel S.p.A.</b>			
	<i>(euro migliaia)</i>	<b>31 dicembre 2020</b>	<b>30 giugno 2020</b>	<b>31 dicembre 2019</b>
Debiti Finanziari		703	-	-
Debiti Commerciali		761	838	658
Debiti previdenziali		63	119	169
<b>TOTALE DELLE POSIZIONI DEBITORIE SCADUTE</b>		<b>1.527</b>	<b>957</b>	<b>827</b>

<b>NATURA DEL DEBITO SCADUTO</b>	<b>Gruppo Pierrel</b>			
	<i>(euro migliaia)</i>	<b>31 dicembre 2020</b>	<b>30 giugno 2020</b>	<b>31 dicembre 2019</b>
Debiti Finanziari		703	-	-
Debiti Commerciali		780	872	674
Debiti previdenziali		63	119	169
<b>TOTALE DELLE POSIZIONI DEBITORIE SCADUTE</b>		<b>1.546</b>	<b>991</b>	<b>843</b>

The overdue financial payables of the Company at 31 December 2020 refer to the loan granted by Fin Posillipo S.p.A., the controlling shareholder of the Company with a stake equal, to the best of the Company's knowledge, to 50.06% of the relative share capital, which expired on 31 July 2020, while the Company's overdue trade payables reduced to € 761 thousand at 31 December 2020, also in consideration of the payments duly made against the repayment plans agreed with suppliers. In addition, the Company at 31 December 2020 had overdue social security payables for an amount of about € 63 thousand to Fonchim (supplementary social security fund for workers in the chemical-pharmaceutical sector). This debt is repaid by the Company on the basis of a payment plan communicated to the pension fund. It is envisaged that the debt to Fonchim can be fully paid by Pierrel as early as 2021. It should be noted that at 31 December 2020 the Company has not received payment reminders and formal notice, nor requests for injunctive decrees and has no tax debts and towards expired employees.

**(c) Main changes in relations with related parties of the Company and the Pierrel Group compared to the interim financial report as at 30 June 2020**

The following table summarizes the relationships maintained by the Company and the Pierrel Group with its related parties at 31 December 2020:



## Rapporti con Parti correlate

<i>(euro migliaia)</i>				
31 dicembre 2020				
Pierrel S.p.A.				
PARTE CORRELATA	Crediti	Debiti	Costi	Ricavi
Bootes S.r.l.		36	60	
Fin Posillipo S.p.A.		709	42	
Grafiche Pizzi S.r.l.		26	99	
Farmacie Internazionali S.a.s.		2	16	
Farmacie Petrone S.r.l.		-	9	
Pierrel Pharma S.r.l.	641			10.188
<b>TOTALE</b>	<b>641</b>	<b>773</b>	<b>226</b>	<b>10.188</b>

<i>(euro migliaia)</i>				
30 giugno 2020				
Pierrel S.p.A.				
PARTE CORRELATA	Crediti	Debiti	Costi	Ricavi
Bootes S.r.l.		21	30	
Fin Posillipo S.p.A.		688	21	
Grafiche Pizzi S.p.a.		27	58	
Farmacie Internazionali S.a.s.		1	11	
Farmacie Petrone S.r.l.			9	
Pierrel Pharma S.r.l.	607			4.879
<b>TOTALE</b>	<b>607</b>	<b>737</b>	<b>129</b>	<b>4.879</b>

<i>(euro migliaia)</i>				
31 dicembre 2019				
Pierrel S.p.A.				
PARTE CORRELATA	Crediti	Debiti	Costi	Ricavi
Bootes S.r.l.		21	60	
Citaredo Fulvio		10	2	
Fin Posillipo S.p.A.		667	42	
Grafiche Pizzi S.r.l.		34	62	
Pierrel Pharma S.r.l.	913			10.111
<b>TOTALE</b>	<b>913</b>	<b>732</b>	<b>166</b>	<b>10.111</b>



## Rapporti con Parti correlate

<i>(euro migliaia)</i> <b>31 dicembre 2020</b>				
<b>Gruppo Pierrel</b>				
<b>PARTE CORRELATA</b>	<b>Crediti</b>	<b>Debiti</b>	<b>Costi</b>	<b>Ricavi</b>
Bootes S.r.l.		2.382	144	
Fin Posillipo S.p.A.		3.055	126	
Grafiche Pizzi S.r.l.		26	99	
Farmacie Intenazionali S.a.s.		2	16	
Farmacie Petrone S.r.l.		-	9	
<b>TOTALE</b>	<b>-</b>	<b>5.465</b>	<b>394</b>	<b>-</b>
<i>(euro migliaia)</i> <b>30 giugno 2020</b>				
<b>Gruppo Pierrel</b>				
<b>PARTE CORRELATA</b>	<b>Crediti</b>	<b>Debiti</b>	<b>Costi</b>	<b>Ricavi</b>
Bootes S.r.l.		2.367	73	
Fin Posillipo S.p.A.		3.034	64	
Grafiche Pizzi S.p.a.		27	58	
Farmacie Intenazionali S.a.s.		1	11	
Farmacie Petrone S.r.l.		-	9	
<b>TOTALE</b>	<b>-</b>	<b>5.429</b>	<b>215</b>	<b>-</b>
<i>(euro migliaia)</i> <b>31 dicembre 2019</b>				
<b>Gruppo Pierrel</b>				
<b>PARTE CORRELATA</b>	<b>Crediti</b>	<b>Debiti</b>	<b>Costi</b>	<b>Ricavi</b>
Bootes S.r.l.	-	2.367	145	
Citaredo Fulvio		10	2	
Fin Posillipo S.p.A.		3.013	127	
Grafiche Pizzi S.p.a.		34	62	
<b>TOTALE</b>	<b>-</b>	<b>5.424</b>	<b>336</b>	<b>-</b>

It should be noted that the relationships between the Company and the Pierrel Group with their related parties at 31 December 2020 do not show substantial changes and are in line with the interim financial report at 30 June 2020 and the annual financial report at 31 December 2019.

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

At 31 December 2020, the Company and the Pierrel Group have no financial and/or commercial contracts in place which provide for compliance with covenants, negative pledges or other clauses involving limits on the use of the financial resources of the Company and/or the Pierrel Group.

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

At 31 December 2020, the Company and the Pierrel Group recorded improved economic results compared to the forecasts made for the 2020 financial year as last updated by the Board of Directors on 16 September 2020.



\* \* \*

**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 the US, Canada, Russia and CIS countries, Africa, Asia and Far East. The registered office of Pierrel S.p.A. is in Capua (CE), Italy.

**For further information:**

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