



PRESS RELEASE Enervit S.p.A.:

The Board of Directors approves the Draft Financial Statements and the Consolidated Financial Statements as at 31 December 2022

**Consolidated revenues of €76.3 million, up 17.8% compared to 2021, and net profit of €4.2 million, up 15.8% compared to 2021
EBITDA of €9.4 million, up 10.9% compared to 2021 and NFP up by €2.2 million compared to 2021**

Milan, 16 March 2023 - **The Board of Directors of Enervit S.p.A.**, a company active in the sports nutritional supplement and functional food market through the research, development, production and marketing of foods and supplements for those who practice sports and for the health-conscious, today approved the **Draft Financial Statements of Enervit S.p.A.**, closed as at 31 December 2022, and approved the **Consolidated Financial Statements of the Enervit Group** for the year ended 31 December 2022.

Proposed distribution of a dividend of €0.13 per share (gross of legal withholdings), with payment starting from 24 May 2023, with Record date 23 May 2023 and ex-dividend date 22 May 2023.

The Shareholders' Meeting is convened for 27 April 2023

Main consolidated results as at 31 December 2022:

- **Revenues:** equal to €76.3 million (compared to €64.8 million as at 31 December 2021);
- **EBITDA:** equal to €9.4 million (compared to €8.5 million as at 31 December 2021);
- **EBIT:** equal to €5.5 million (compared to €4.6 million as at 31 December 2021);
- **Net profit:** equal to €4.2 million (compared to €3.6 million as at 31 December 2021);
- Positive net cash of €4.0 million (excluding financial payables for rent liabilities) compared to €1.8 million as at 31 December 2021;
- Group Net Financial Position: negative by €0.1 million (negative by €2.3 million as at 31 December 2021).

Main consolidated results as at 31 December 2022

As at 31 December 2022, the Enervit Group recorded revenues of €76.3 million, an increase of 17.8% compared to €64.8 million in the same period of 2021.

The result derives from a **positive trend in all business areas**, with Italy in particular reporting a growth of 16.7% with a percentage of revenues of 79.8%. Foreign countries, which accounted for 12.3% of total revenues, recorded an increase of 11.5% compared to 2021.



The Third Party Processing channel, with an incidence of 3.1% of total revenues, also recorded a 5.3% growth compared to 2021.

Lastly, the Direct sales channel, driven by online sales, with an incidence of 4.8% on total revenues, recorded a growth of 92.3% compared to 31 December 2021.

As at 31 December 2022, **EBITDA** was €9.4 million, up by 10.9% compared to 31 December 2021, when it was €8.5 million.

As at 31 December 2022 **EBIT** was **€5.5 million**, up 18.8% compared to 31 December 2021, when it was €4.6 million.

As at 31 December 2022, the Enervit Group recorded a **Net Profit** of €4.2 million, up 15.8% compared to 31 December 2021, when it amounted to €3.6 million.

As at 31 December 2022, the **Net Financial Position** was negative by €0.1 million, showing an improvement of €2.2 million compared to 31 December 2021, when it was negative by €2.3 million.

Other resolutions

The Board of Directors of Enervit S.p.A. also has:

- approved the Report on corporate governance and ownership structures, drawn up pursuant to art. 123-bis of the Consolidated Law on Finance, and the Remuneration Report, prepared pursuant to art. 123-ter of the Consolidated Law on Finance;
- proposed the distribution of a dividend of €0.13 per share (gross of legal withholdings), with payment starting from 24 May 2023, with Record date 23 May 2023 and ex-dividend date 22 May 2023;
- resolved to call the Ordinary Shareholders' Meeting for 27 April 2023, at 11.00 a.m. at Viale Achille Papa 30, Milan, with the methods envisaged by Decree Law no. 198, converted with amendments into Law no. 14 of 29 December 2022, (intervention exclusively through the designated representative) with the following agenda:
 1. Approval of the Financial Statements as at 31 December 2022; Directors' Management Report for 2022; report of the Board of Statutory Auditors; report of the Independent Auditors. Presentation of the consolidated financial statements of the Enervit Group as at 31 December 2022. Related and consequent resolutions.
 2. Resolutions relating to the allocation of the result for the year 2022.
 3. Report on the remuneration policy and fees paid:
 - a. approval of the remuneration policy pursuant to art. 123-ter, paragraph 3-ter, of Italian Legislative Decree no. 58/1998;
 - b. resolutions on the "second section" of the report, pursuant to art. 123-ter, paragraph 6, of Italian Legislative Decree no. 58/1998.
 4. Appointment of the Board of Directors (4.1) Determination of the number of members; (4.2) Determination of the term of office;



- (4.3) Appointment of the members of the Board of Directors; (4.4) Appointment of the Chairperson; (4.5) Determination of the remuneration of the members of the Board of Directors.
5. Appointment of the Board of Statutory Auditors for the 2023-2025 three-year period (5.1) Appointment of the members of the Board of Statutory Auditors (5.2) Appointment of the Chairperson (5.3) Determination of the remuneration of the members of the Board of Statutory Auditors.

The draft financial statements as at 31 December 2022, with the Management Report, the Directors' Reports for the items on the agenda of the Shareholders' Meeting, the Report of the Board of Statutory Auditors and the Report of the Independent Auditors will be made available to the public at the Company's registered office and also on the Company's website - www.enervit.com - in the "Investor Relations" section, in accordance with the law.

The Financial Reporting Manager of Enervit S.p.A., Mr. Giuseppe Raciti, declares - pursuant to art. 154-bis, paragraph 2 of Italian Legislative Decree 58/1998 - that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

Enervit S.p.A.

Enervit, The Positive Nutrition Company, is a company active in the sports nutritional supplement and functional food market through the research, development, production and marketing of foods and supplements for those who practice sports, for the health-conscious and those looking to stay in shape. Enervit S.p.A. promotes the culture of Positive Nutrition combined with the value of constant physical activity, and is committed to acting with respect for the environment, people and the community, to credibly contribute to a sustainable transition. The entire production process, from conception to experimentation, from fine-tuning to production, occurs in the production plants of Zelbio (CO) and Erba (CO), in order to guarantee the highest level of Quality. The Company is UNI EN ISO 9001, UNI EN ISO 14001, BRC certified. The group has 230 employees and a turnover - as at 31 December 2022 - of €76.3 million, achieved through four Sales Channels: Italy, Abroad, Third Party Processing and Direct Channel.

For further information:

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The economic and financial statement, and comprehensive income statement relating to the consolidated and statutory financial statements as at 31 December 2022 are attached below.



CONSOLIDATED FINANCIAL STATEMENT
AS AT 31 December 2022 and 31 December 2021

<i>(values expressed in Euro)</i>	31 December 2022	31 December 2021
ASSETS		
Non-current assets		
Tangible assets		
Land	207.243	207.243
Buildings	3.160.431	3.392.353
Plant and machinery	7.147.884	8.443.171
Industrial and commercial equipment	537.446	580.409
Rights of Use - Tangible assets in relation to IFRS 16	3.861.034	4.211.783
Other assets	195.651	181.262
Assets under construction and payments on account	288.388	129.902
Total tangible assets	15.398.076	17.146.124
Intangible assets		
Development costs	939.648	980.362
Patent and use rights Intellectual property rights	733.761	366.866
Concessions, licences, trademarks	60.000	60.000
Goodwill	5.848.557	5.848.557
Intangible assets under construction and payments on account	223.644	604.265
Other intangible assets	15.432	20.059
Total intangible assets	7.821.041	7.880.108
Deferred tax assets	410.441	564.150
Equity investments in associates/JVs	2.177.162	1.994.234
Other long-term financial receivables	870.912	343.901
Total financial fixed assets	3.458.514	2.902.285
Total non-current assets	26.677.632	27.928.517
Current assets		
Inventories	9.155.454	6.233.744
Trade receivables and other short-term assets	13.401.408	11.363.440
Trade receivables from associates	965.976	701.382
Tax assets for current taxes	924.245	700.659
Other short-term financial receivables	7.105	913
Cash and cash equivalents	16.757.494	18.504.912
Total current assets	41.211.683	37.505.050
TOTAL ASSETS	67.889.314	65.433.567



SHAREHOLDERS' EQUITY AND LIABILITIES	31 December 2022	31 December 2021
Shareholders' Equity		
Issued share capital	4.628.000	4.628.000
Share premium	6.527.962	6.527.962
Reserve for capital contributions from shareholders	46.481	46.481
Legal reserve	1.413.917	1.236.405
Extraordinary reserve	9.806.536	8.391.807
Reserve for valuation of derivative instruments	526.747	(59.550)
FTA reserve	2.394.751	2.394.751
Consolidation reserves	(179.566)	(238.218)
Profit (loss) carried forward	-	-
Reserve for employee severance indemnity discounting	53.203	(47.127)
Profit / (loss) for the year	4.164.907	3.595.539
Total Group shareholders' equity	29.382.938	26.476.049
Shareholders' equity pertaining to minority interests	-	-
TOTAL SHAREHOLDERS' EQUITY	29.382.938	26.476.049
Non-current liabilities		
Long-term loans	12.799.430	16.782.984
<i>of which liabilities for leased assets</i>	<i>3.593.621</i>	<i>3.990.097</i>
Long-term derivative financial instruments	-	62.290
Tax liabilities for deferred taxes	56.169	56.169
Post-employment benefits	584.431	835.393
Other long-term liabilities	584.253	700.677
Total non-current liabilities	14.024.283	18.437.513
Current liabilities		
Trade payables and other short-term liabilities	19.392.433	15.974.031
<i>of which liabilities for leased assets</i>	<i>465.905</i>	<i>396.411</i>
Current tax liabilities	1.502.582	904.042
Short-term loans	3.587.078	3.641.932
Total current liabilities	24.482.093	20.520.005
TOTAL LIABILITIES	67.889.314	65.433.567



CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

As at 31 December 2022 and 31 December 2021

<i>(values expressed in Euro)</i>	31 December 2022	31 December 2021
Revenues	76.304.783	64.749.977
Other revenues and income	291.578	437.890
Change in inventories of finished products and work in progress	1.185.488	(665.161)
Raw materials, packaging materials and consumables	(26.268.952)	(18.802.313)
Change in inventories of raw materials, packaging materials and consumables	1.736.222	503.929
Personnel costs	(13.995.864)	(13.832.267)
Other operating costs	(29.842.117)	(23.908.574)
EBITDA - Gross operating margin	9.411.138	8.483.480
Amortisation and depreciation	(3.931.911)	(3.898.934)
Provisions and write-downs	36.467	56.828
EBIT - Operating result	5.515.694	4.641.374
Financial revenues	38.150	25.093
Financial costs	(309.837)	(328.605)
Profit (loss) from transactions in foreign currencies	(22.912)	(6.045)
Gains/Losses from equity investments in associates and Joint Ventures measured using the equity method	182.927	179.858
Profit before taxes	5.404.021	4.511.674
Income taxes for the year, current, deferred and prepaid	(1.239.114)	(916.135)
NET OPERATING PROFIT/(LOSS) FOR THE YEAR	4.164.907	3.595.539
Provisions for disposals	0	0
Profit before taxes	4.164.907	3.595.539
Taxes on disposals	0	0
TOTAL GROUP NET PROFIT FOR THE YEAR	4.164.907	3.595.539
Other components of the comprehensive income statement	492.605	(61.613)
<i>Actuarial gains (losses) on defined benefit plans</i>	121.418	(21.520)
<i>Change in reserve for hedging derivative instruments</i>	526.747	(59.550)
<i>Taxes on other components of the comprehensive income statement</i>	(155.559)	19.457
TOTAL GROUP NET PROFIT FOR THE YEAR	4.657.512	3.533.926
Information per share: Net earnings per share	0,234	0,202



CASH FLOW STATEMENT FOR THE PERIODS ENDING 31 December 2022 and 31 December 2021

prepared in accordance with IAS/IFRS international accounting standards

GROUP CASH FLOW STATEMENT <i>(values expressed in Euro)</i>	From 1 January to 31 December 2022	From 1 January to 31 December 2021
Profit before taxes	5.404.021	4.511.674
Amortisation, depreciation and provisions	3.931.911	3.898.934
Write-down of goodwill	0	-
Financial costs for leased assets	122.340	133.108
Changes in employee severance indemnity and IAS 19 adjustment	(250.962)	(170.054)
Cash flows generated by operations	9.207.310	8.373.662
(Increase) Decrease in receivables	(2.378.632)	(1.114.160)
(Increase) Decrease in inventories	(2.921.710)	204.984
Increase (decrease) in payables	3.232.483	3.519.180
Increase (Decrease) in short-term provisions	-	-
Increase (Decrease) in tax payables	598.541	382.933
Income tax	(1.239.114)	(916.135)
Cash flows generated by operating activities	6.498.879	10.450.464
Net (investments) in intangible assets	(1.609.020)	(789.369)
of which rights of use of intangible assets IFRS 16	(365.020)	(154.178)
(Investments) in intangible assets	(515.776)	(643.167)
(Increase) Decrease in financial fixed assets	(709.938)	(178.751)
Cash flows generated by investment activities	(2.834.735)	(1.611.287)
Change in loans	(3.276.912)	(3.443.005)
Repayment of leased assets liabilities	(814.341)	(791.412)
Changes deriving from the scope of cons/conversion and IAS 8	113.684	(55.255)
Change Financial receivables/payables	524.007	7.272
Dividends paid	(1.958.000)	-
Cash flows generated by financial activities	(5.411.562)	(4.282.400)
Net cash flow generated by operations	(1.747.418)	4.556.778
Net cash and cash equivalents at the beginning of the period	18.504.912	13.948.134
Net cash and cash equivalents at the end of the period	16.757.494	18.504.912



FINANCIAL STATEMENT OF ENERVIT S.p.A.

AS AT 31 December 2022 and 31 December 2021

	31 December 2022	31 December 2021
<i>(values expressed in Euro)</i>		
ASSETS		
Non-current assets		
Tangible assets		
Land	207.243	207.243
Buildings	3.160.431	3.392.353
Plant and machinery	7.147.884	8.443.171
Industrial and commercial equipment	537.446	580.409
Rights of Use - Tangible assets IFRS 16	3.861.034	4.211.783
Other assets	195.651	168.663
Assets under construction and payments on account	288.388	129.902
Total tangible assets	15.398.076	17.133.525
Intangible assets		
Development costs	939.648	980.362
Patent and use rights Intellectual property rights	732.861	365.496
Concessions, licences, trademarks	60.000	60.000
Goodwill	5.616.821	5.616.821
Intangible assets under construction and payments on account	223.644	604.265
Other intangible assets	15.432	20.059
Total intangible assets	7.588.405	7.647.002
Equity investments	2.927.996	2.745.069
Deferred tax assets	410.441	564.150
Other long-term financial receivables	870.912	343.901
Total financial fixed assets	4.209.349	3.653.120
Total non-current assets	27.195.831	28.433.647
Current assets		
Inventories	9.155.454	6.233.744
Trade receivables and other short-term assets	13.389.384	11.342.710
Trade receivables from subsidiaries/associates	1.054.940	773.208
Tax assets for current taxes	888.053	677.542
Other short-term financial receivables	7.105	913
Cash and cash equivalents	16.626.896	18.379.981
Total current assets	41.121.832	37.408.097
TOTAL ASSETS	68.317.663	65.841.744



SHAREHOLDERS' EQUITY AND LIABILITIES	31 December 2022	31 December 2021
Shareholders' Equity		
Issued share capital	4.628.000	4.628.000
Share premium	6.527.962	6.527.962
Reserve for capital contributions from shareholders	46.481	46.481
Legal reserve	1.413.917	1.236.405
Extraordinary reserve	9.806.536	8.391.807
Reserve for valuation of derivative instruments	526.747	(59.550)
FTA reserve	2.394.751	2.394.751
Consolidation reserve	-	-
Retained earnings/(losses carried forward)	-	-
Reserve for employee severance indemnity discounting	53.203	(47.127)
Profit/(loss) for the year	4.144.614	3.550.241
TOTAL SHAREHOLDERS' EQUITY	29.542.210	26.668.969
Non-current liabilities		
Long-term loans	12.799.430	16.782.984
<i>of which liabilities for leased assets</i>	<i>3.593.621</i>	<i>3.990.097</i>
Payables to other lenders	-	-
Long-term derivative financial instruments	-	62.290
Tax liabilities for deferred taxes	56.169	56.169
Post-employment benefits	535.245	766.242
Other long-term liabilities	584.253	700.677
Total non-current liabilities	13.975.097	18.368.362
Current liabilities		
Trade payables and other short-term liabilities	19.272.426	15.857.956
<i>of which liabilities for leased assets</i>	<i>465.905</i>	<i>396.411</i>
Trade payables to subsidiaries/associates	436.395	410.059
Current tax liabilities	1.504.456	894.468
Short-term loans	3.587.078	3.641.932
Payables to other lenders	-	-
Total current liabilities	24.800.355	20.804.414
TOTAL LIABILITIES	68.317.663	65.841.744



COMPREHENSIVE INCOME STATEMENT OF ENERVIT S.p.A.

As at 31 December 2022 and 31 December 2021

<i>(values expressed in Euro)</i>	31 December 2022	31 December 2021
Revenues	76.302.184	64.738.114
Other revenues and income	239.706	384.214
Change in inventories of finished products and work in progress	1.185.488	(665.161)
Raw materials, packaging materials and consumables	(26.261.681)	(18.796.600)
Change in inventories of raw materials, packaging materials and consumables	1.736.222	503.929
Personnel costs	(13.886.234)	(13.481.162)
Other operating costs	(29.932.091)	(24.259.234)
EBITDA - Gross Operating Margin	9.383.594	8.424.100
Amortisation and depreciation	(3.931.441)	(3.898.382)
Provisions and write-downs	35.335	54.442
EBIT - Operating result	5.487.488	4.580.160
Financial revenues	37.975	24.890
Financial costs	(309.821)	(328.269)
Profit (Loss) from transactions in foreign currencies	(23.889)	(5.982)
Gains/Losses from equity investments and joint ventures	182.927	179.858
Profit before taxes	5.374.680	4.450.658
Income taxes for the year, current, deferred and prepaid	(1.230.066)	(900.417)
NET PROFIT FOR THE YEAR	4.144.614	3.550.241
Actuarial gains (losses) on defined benefit plans	100.330	(19.244)
Change in reserve for hedging derivative instruments	526.747	(59.550)
Taxes on other components of the comprehensive income statement	(150.499)	18.910
TOTAL NET PROFIT FOR THE YEAR	4.621.193	3.490.358
Information per share: Net earnings per share	0,23	0,20



CASH FLOW STATEMENT FOR THE PERIODS ENDING 31 December 2022 and 31 December 2021
prepared in accordance with IAS/IFRS international accounting standards

STATEMENT OF CASH FLOWS OF ENERVIT S.p.A. <i>(values expressed in Euro)</i>	From 1 January to 31 December 2022	From 1 January to 31 December 2021
Profit before taxes	5.374.680	4.450.658
Amortisation and depreciation	3.931.441	3.898.382
Write-downs of equity investments	-	1.062
Financial costs for leased assets	122.340	133.108
Changes in employee severance indemnity and IAS 19 adjustments	(230.997)	(178.443)
Cash flows generated by operations	9.197.464	8.304.768
(Increase) Decrease in receivables	(2.391.401)	(1.069.683)
(Increase) Decrease in inventories	(2.921.710)	161.232
Increase (decrease) in payables	3.254.888	3.492.182
Increase (Decrease) in tax payables	609.989	381.744
Income taxes	(1.230.066)	(900.417)
Cash flows generated by operating activities	6.519.164	10.369.826
Net (investments) in intangible assets	(1.621.619)	(789.616)
of which rights of use of intangible assets IFRS 16	(365.020)	(154.178)
(Investments) in intangible assets	(515.776)	(643.167)
(Increase) Decrease in financial fixed assets	(709.938)	(154.519)
Cash flows generated by investment activities	(2.847.334)	(1.587.302)
Change in loans	(3.276.912)	(3.443.005)
Repayment of leased assets liabilities	(814.341)	(791.412)
Change Financial receivables/payables	524.007	7.272
Changes deriving from adjustment of employee severance indemnity	100.331	(19.243)
Dividends paid	(1.958.000)	-
Cash flows generated by financial activities	(5.424.915)	(4.246.388)
Net cash flow generated by operations	(1.753.085)	4.536.135
Net cash and cash equivalents at the beginning of the period	18.379.982	13.843.846
Net cash and cash equivalents at the end of the period	16.626.897	18.379.982