



## **THE BOARD APPROVED THE 31 DECEMBER 2021 CONSOLIDATED FINANCIAL STATEMENTS**

**2021: ANOTHER YEAR OF GROWTH FOR FINE FOODS &  
PHARMACEUTICALS N.T.M. S.p.A.**

**REVENUES: €193 million (+12%)**

**ADJ EBITDA: €21.2 million (-5%)**

**ADJ NET PROFIT: €10.2 million (+9%)**

**PROPOSED DIVIDEND OF €0.16 PER SHARE**

Verdellino, 30 March 2022

The Board of Directors of Fine Foods & Pharmaceuticals N.T.M. S.p.A.:

- Approved the Fine Foods Draft Financial Statements and the Group's Consolidated Financial Statements as of 31 December 2021;
- Approved the Consolidated Non-Financial Statement under Legislative Decree no. 254/2016;
- Proposed the distribution of a dividend for the 2021 financial year of €0.16 per share from the extraordinary reserve;
- Approved changes to the Related Party Transactions Procedure and its new text;
- Proposed to revoke and grant a new authorisation to purchase and dispose of treasury shares;
- Convened the Ordinary Shareholders' Meeting for 10 May 2022 on a single call.

\*\*\*



## ADJ summary results

Thousands of Euro	31/12/2021	31/12/2020	Difference	Difference in %
Revenues	192,640	171,955	20,685	12%
EBITDA <sup>(1)</sup>	* 21,166	22,287	(1,121)	(5%)
EBITDA Margin <sup>(2)</sup>	* 11.0%	13.0%		
Net profit	** 10,185	9,339	846	9%

  

Thousands of Euro	31/12/2021	31/12/2020	Difference
Shareholders' equity	147,218	141,008	6,210
Net Financial Position <sup>(3)</sup>	15,674	(42,760)	58,434

\* FY 2021 does not include non-recurring charges totalling €1.6 million.  
FY 2020 does not include non-recurring charges totalling €1.2 million.

\*\* FY 2021 does not include non-recurring financial charges totalling €12.7 million (€9.7 million net of the tax effect) related to the change in the fair value of warrants which were fully settled at the same time and non-recurring charges for € 2.7 million (€ 1.9 million net of the tax effect).

FY 2021 does not include non-recurring financial charges totalling €4.9 million (net of the tax effect) related to the change in the fair value of warrants and non-recurring charges totalling €1.2 million (€841,000 net of the related tax effect).

(1) Operating profit before amortisation and depreciation of intangible and tangible fixed assets and write-downs  
(2) Ratio between EBITDA and revenues  
(3) Liquid and financial assets net of payables to banks and medium/long-term loans

- ✓ Revenues generated by the "Food" Business Unit: €138 million
- ✓ Revenues generated by the "Pharma" Business Unit: €38 million
- ✓ Revenues generated by the new "Cosmetic" Business Unit: €16 million
- ✓ EBITDA\* Margin: 11%
- ✓ The Net Financial Position was € 15.7 million

Fine Foods & Pharmaceuticals N.T.M. S.p.A., a company listed on the STAR segment of the MTA of Borsa Italiana, an Italian independent CDMO (Contract Development & Manufacturing Organisation) that develops and manufactures contract products for the pharmaceutical, nutraceutical, cosmetics, biocides and medical devices industries today approved the Group's Draft Financial Statements and Consolidated Financial Statements as of 31 December 2021.



The Chief Executive Officer, Giorgio Ferraris, commented:

*"It was the second year that we faced extremely challenging external events. While recovering from the COVID pandemic, we were hit by increases in energy prices, difficulties in sourcing raw materials and packaging and significant price rises. In the first nine months, the year had been going well for us but took a dramatic negative turn in the last quarter. When the Contract Manufacturing sector suffers from hiccups in raw material and packaging deliveries, this can significantly impact production profitability. Thanks to our co-generator and photovoltaic systems investments and other moves to curb energy consumption, we believe that the company will return to competitiveness when a worldwide balance is restored. New agreements negotiated with customers will gradually offset the raw material price increases. We are concerned that the critical issues in raw materials and packaging could drag on into another year and cause reformulation of products and repositioning of the company's customers. However, this could create excellent development opportunities and enable us to build stronger relationships. We are still very positive on the medium-long term outlook of the reference sectors as well as of Fine Foods, which traditionally exceeded the growth of the relevant businesses. We also expect that our increased efforts on ESG matters, a subject of great interest for Fine Foods' stakeholders, will further support our growth endeavors "*



## 31 DECEMBER 2021 INCOME STATEMENT AND BALANCE SHEET DATA

The Consolidated Financial Statements as of 31 December 2021 are prepared under IAS/IFRS, issued by the IASB (International Accounting Standards Board) and are subject to audit.

On 19 January 2021, Fine Foods acquired 100% of the shares of Pharmatek PMC S.r.l., an unlisted company based in Cremona (CR) specialising in the production of cosmetics, medical-surgical aids and medical devices. On 8 October 2021, Fine Foods & Pharmaceuticals N.T.M. S.p.A. acquired 73 per cent of Euro Cosmetic S.p.A shares. This is a Trezzano-based company specialising in the contract development and manufacturing of cosmetic products. Fine Foods launched a takeover bid, finalised on 28 December 2021, which led to Euro Cosmetic S.p.A. stock delisting and acquiring 100% of its shares. The Consolidated Financial Statements include Pharmatek PMC S.r.l. (from 1 January 2021) and the newly acquired Euro Cosmetic (from 1 October 2021).

The manager responsible for preparing the company's financial reports - Pietro Bassani - declared, under Article 154-bis paragraph 5, of Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in the press release corresponds to the documented results, books and accounting records.



## ADJ Profit and loss figures

Thousands of Euro	31/12/2021	31/12/2020
Revenues	192,640	171,955
EBITDA <sup>(1)</sup>	* 21,166	22,287
EBIT <sup>(2)</sup>	** 7,714	10,651
Income before taxes	*** 10,826	12,984
Net profit	*** 10,185	9,339

\* FY 2021 does not include non-recurring charges totalling € (1.6) million.  
FY 2020 does not include non-recurring charges totalling € (1.2) million.

\*\* FY 2021 does not include the impairment of one of the Group's trademarks for € (1.1) million

\*\*\* FY 2021 does not include non-recurring financial charges totalling €12.7 million (€9.7 million net of the tax effect) related to the change in the fair value of warrants fully settled and non-recurring charges and write-downs totalling €2.7 million (€1.9 million net of the tax effect).

\*\*\* FY 2020 does not include non-recurring financial income of €4.9 million (net of tax effect) and non-recurring charges totalling €1.2 million (€0.8 million net of the related tax effect).

(1) Operating profit before amortisation and depreciation of intangible and tangible fixed assets and write-downs  
(2) Operating profit equal to the difference between production value and costs

**Revenue** in 2021 amounted to approximately € 193 million, with an increase of 12 per cent. Part of this increase stems from the Pharmatek acquisition, which generated sales of € 11.6 million during the period, and Euro Cosmetic, which generated sales of € 4.6 million as of 1 October 2021, i.e. from the date of consolidation. On a like-for-like basis, the revenue trend compared to the previous period would still show a three per cent growth.

**EBITDA\*** amounted to € 21.2 million (11% EBITDA\* Margin) and was negatively impacted by a deterioration in performance in the last quarter of 2021. This was due to the economic situation, which resulted in revenue postponement, inefficiencies in the production chain, and a sharp increase in raw and packaging material and energy costs.

**EBIT\*\*** amounted to approximately € 7.7 million, showing a decrease compared to the previous year. In addition to showing the reduction in EBITDA, the EBIT drop was caused by higher depreciation and amortisation (following the entry into operation of the new Brembate pharmaceutical warehouse).

**Income Before Taxes\*\*\***, despite the EBIT worsening, showed the result generated by the asset securities management (+€ 1.1 million on 2020). The **Net Profit\*\*\*** closed at € 10.2 million, up on the previous year by about € 850,000.



## Balance Sheet Data

Thousands of Euro	FY 2021	FY 2020
Fixed assets	127,541	95,280
Net Trade Working Capital	31,952	9,585
Other receivables and payables	6,410	(5,555)
Employee benefits	(3,011)	(1,063)
Net Invested Capital	<b>162,892</b>	<b>98,248</b>
Shareholders' equity	147,218	141,008
Net Financial Position	15,674	(42,760)

**Fixed assets** increased by approximately € 32.3 million compared to the previous year. This increase is mainly due to the following:

- Pharmatek and Euro Cosmetic subsidiaries contribution of € 15.9 million.
- Recording in the Consolidated Financial Statements of the goodwill generated by the acquisitions of Pharmatek (€ 7 million) and Euro Cosmetic (€ 8.9 million) for € 15.9 million.

**Net Trade Working Capital** as of 31 December 2021 was €32 million compared to €9.6 million at the end of the previous year. This increase is mainly generated by:

- Pharmatek and Euro Cosmetic subsidiaries contribution of € 5 million.
- Increase in trade net working capital of Fine Foods for € 17.3 million, mainly impacted by the increase in inventories.

**Other Receivables and Payables** show a credit balance of approximately € 6.4 million as of 31 December 2021 (debit balance of about € 5.6 million as of 31 December 2020); the change is mainly due to the following:

- Pharmatek and Euro Cosmetic subsidiaries contribution of € 5.3 million.
- Increase in the other assets and liabilities of the Parent Company, including a VAT credit,

**Shareholders' equity** confirmed the company solidity with an increase of more than € 6.2 million compared to the previous year, despite the purchase of treasury shares for € 7.2 million and the distribution of dividends approved by the 21 April 2021 Shareholders' Meeting for € 3.2 million.

The **Net Financial Position** was about € 15.7 million. NFP decreased compared to the negative balance (net cash) as of 31/12/20 mainly due to the recent acquisitions (negative effect of € 42.3 million).



## SIGNIFICANT EVENTS AFTER THE YEAR-END

On 25 February 2022, Intesa Sanpaolo and Fine Foods & Pharmaceuticals N.T.M. S.p.A. ("Fine Foods") signed a €70 million financing deal to support growth and development projects. Intesa Sanpaolo acted as the loan's sole financial arranger. The €70 million seven-year loan will partly reorganise financial debt by replacing short-term credit lines with medium-long term debt. It will open the door to Fine Foods' further growth-by-acquisition plans. The loan provides for financial covenants based on the following indicators:

- NFP / EBITDA
- NFP / EQUITY
- EBITDA / Financial charges.

## BUSINESS OUTLOOK

The Group's management expects 2022 sales to be impacted by the ongoing conflict between Russia and Ukraine due to a decline in product sales. This reduction involves products bought by Fine Foods customers for subsequent resale to crisis-affected countries in Eastern Europe. However, there are no business partners whose headquarters are in an at-risk area. In addition to the continuing increase in energy costs, the margins for the 2022 financial year could be influenced by possible shortages in the supply of materials, which strongly affected the end of 2021. This could result in production inefficiency. The increase in raw material and packaging costs expected in 2022 could harm the Group's margins. However, negotiations with customers to revise the sales prices of finished products have started and will continue throughout the next financial year. The economic situation could influence the strategic and commercial choices of some of the Group's customers with a negative knock-on effect in sales volumes.



## PROPOSED ALLOCATION OF THE OPERATING RESULT

The Board of Directors proposed the following to the Shareholders' Meeting:

- ✓ to approve the Fine Foods & Pharmaceuticals N.T.M. S.p.A. 31 December 2021 Financial Statements, which show a loss for the year of €4,120,450;
- ✓ to cover the loss entirely using the extraordinary reserve;
- ✓ to distribute a dividend of € 0.16 for each share with rights;

The ex-dividend date is 23 May 2022, recorded on 24 May 2022 and the payment will start on 25 May 2022.

## FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A. ORDINARY SHAREHOLDERS' MEETING CONVOCATION

The Board of Directors resolved to call the ordinary Shareholders' Meeting, according to the financial calendar, for 10 May 2022 on a single call, with the following Agenda:

1. 31 December 2021 Financial Statements, related and consequent resolutions:
  - 1.1. Approval of the 31 December 2021 Company Financial Statements, accompanied by the Board of Directors' Annual Report; the Board of Statutory Auditors and Auditing Company Reports; Presentation of the 31 December 2021 Consolidated Financial Statements and the Consolidated Non-Financial Statement prepared under Legislative Decree no. 254/2016 for the 2021 financial year;
  - 1.2. Allocation of the result for the year;
2. Dividend distribution. Related and consequent resolutions;
3. Authorisation to buyback and dispose of treasury shares under articles 2357 and 2357-ter of the Civil Code, subject to the revocation of a previous Shareholders' Meeting authorisation dated 21 April 2021. Related and consequent resolutions;
4. Report on remuneration policy and payment under Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree no. 58/1998:
  - 4.1. First Section: report on remuneration policy. Binding resolution;
  - 4.2. Second Section: report on remuneration paid. Non-binding resolution.





## REVOCATION AND GRANTING OF NEW AUTHORISATION TO BUYBACK AND DISPOSE OF TREASURY SHARES

The Board of Directors resolved to submit to the Shareholders' Meeting the granting of a new authorisation to purchase and dispose of treasury shares, subject to revocation of the previous 21 April 2021 resolution.

\*\*\*

This press release is available on the Fine Foods website [www.finefoods.it](http://www.finefoods.it), in the Investor Relations/Press Releases section.

\*\*\*

The 31 December 2021 "Full Year 2021 Results Presentation" is available on the Fine Foods website [www.finefoods.it](http://www.finefoods.it), in the Investor Relations / Presentations section.

\*\*\*

Fine Foods & Pharmaceuticals N.T.M. S.p.A., listed on Euronext STAR Milan, is an Italian independent Contract Development & Manufacturing Organisation (CDMO). It develops and manufactures contract products for the pharmaceutical and nutraceutical industries. Fine Foods is also active in the cosmetics, biocides and medical devices industries with its acquisition of Pharmatek-PMC and the most recent Euro Cosmetic acquisition. Founded in 1984, from a pharmaceutical and nutraceutical synergy, its main objective is to research and develop quality and innovation on behalf of its customers. With € 193 million revenue in 2021 and an 11 per cent CAGR over the last decade, it is a growing and future-oriented company. The sustainability of the business model and the holistic approach to ESG, together with product innovation, are drivers that will allow the company to fully develop its intrinsic potential.

\*\*\*



For information:

**Fine Foods & Pharmaceuticals N.T.M. S.p.A.**

Investor Relations

Tel. +39 035 4821382

[ir@finefoods.it](mailto:ir@finefoods.it)

**CDR Communication**

*Media Relations*

Marianna Tremolada

[marianna.tremolada@cdr-communication.it](mailto:marianna.tremolada@cdr-communication.it)



## 31 DECEMBER 2021 CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

	Year ended 31 December	
	2021	2020
<b>Revenues and income</b>		
Revenues from contracts with customers	192,639,791	171,955,007
Other revenues and income	2,604,768	4,997,187
<b>Total revenues</b>	<b>195,244,559</b>	<b>176,952,194</b>
<b>Operating costs</b>		
Costs for consumption of raw materials, change in inventories of finished goods and work in progress.	(118,684,269)	(108,944,078)
Personnel costs	(34,823,128)	(30,972,513)
Costs for services	(20,839,099)	(14,975,285)
Other operating costs	(1,336,324)	(939,005)
Amortisation, depreciation, and impairment losses	(14,527,508)	(11,636,753)
<b>Total operating costs</b>	<b>(190,210,329)</b>	<b>(167,467,634)</b>
Changes in fair value of financial assets and liabilities	(8,897,380)	7,652,331
Financial income	36,202	57,308
Financial charges	(763,305)	(510,567)
<b>Income before taxes</b>	<b>(4,590,253)</b>	<b>16,683,632</b>
Income taxes	3,163,501	(3,319,404)
<b>Profit/(loss) for the financial year</b>	<b>(1,426,751)</b>	<b>13,364,228</b>
Earnings/(loss) per share		
▶ Basic – profit for the year attributable to the Company ordinary shareholders	(0.06)	0.58
▶ Diluted – profit for the year attributable to the Company ordinary shareholders	(0.06)	0.55

### CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	Year ended 31 December	
	2021	2020
<b>Profit/(loss) for the financial year (A)</b>	<b>(1,426,751)</b>	<b>13,364,228</b>
<b>Components that will not be subsequently reclassified to profit/(loss) for the financial year</b>		
Revaluation of net employee benefit liabilities/assets	(12,277)	(17,381)
Tax effect	2,946	4,172
<b>Other comprehensive income (B) components</b>	<b>(9,330)</b>	<b>(13,210)</b>
<b>Comprehensive profit/(loss) (A+B)</b>	<b>(1,436,081)</b>	<b>13,351,018</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(amounts in € units)</i>	Notes	As of 31 December 2021	As of 31 December 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and machinery		102,886,510	93,413,964
Goodwill		15,907,954	-
Other intangible fixed assets		2,767,176	1,510,516
Rights of use		5,978,887	355,457
Other non-current assets		237,333	-
Deferred tax assets		3,482,100	1,607,531
<b>Total non-current assets</b>		<b>131,259,960</b>	<b>96,887,467</b>
<b>Current assets</b>			
Inventories		35,050,484	19,647,515
Trade receivables		29,433,391	12,660,157
Tax receivables		2,421,853	-
Other current assets		9,554,455	3,329,571
Current financial assets		77,971,110	71,608,964
Cash and other liquid assets		17,118,957	3,342,518
<b>Total current assets</b>		<b>171,550,251</b>	<b>110,588,724</b>
<b>Total assets</b>		<b>302,810,211</b>	<b>207,476,191</b>
<b>Shareholders' equity</b>			
Share Capital		22,770,445	22,601,885
Other reserves		132,615,098	123,847,446
Employee benefit reserve		(71,012)	(61,681)
FTA reserve		(6,669,789)	(9,883,868)
Profits carried forward		-	(8,859,849)
Profit/(loss) for the financial year		(1,426,751)	13,364,228
<b>Total Shareholders' Equity</b>		<b>147,217,991</b>	<b>141,008,161</b>
<b>Non-current liabilities</b>			
Bonds		3,322,876	6,632,483
Non-current bank borrowings		35,298,177	9,060,857
Employee benefits		3,010,691	1,062,790
Provision for risks and charges		35,489	-
Provision for deferred taxes		1,081,159	414,035
Non-current lease payables		3,137,292	147,179
<b>Total non-current liabilities</b>		<b>45,885,684</b>	<b>17,317,343</b>
<b>Current liabilities</b>			
Bonds		3,310,176	3,297,542
Current bank borrowings		64,920,523	1,863,255
Trade payables		32,532,117	22,722,377
Taxes payable		5,536	2,480,968
Current lease payables		774,991	192,529
Other current financial liabilities		-	10,997,144
Other current liabilities		8,163,193	7,596,873
<b>Total current liabilities</b>		<b>109,706,536</b>	<b>49,150,687</b>
<b>Total Shareholders' equity and Liabilities</b>		<b>302,810,211</b>	<b>207,476,191</b>



## CONSOLIDATED CASH FLOW STATEMENT

	Year ended 31 December	
(amounts in € units)	2021	2020
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>(1,426,751)</b>	<b>13,364,228</b>
<b>Adjustments to reconcile profit after tax with net cash flows:</b>		
Depreciation and impairment of property, plant and machinery	11,803,980	10,728,103
Amortisation and impairment of intangible fixed assets	961,416	626,440
Amortisation of rights of use	635,684	282,210
Other write-downs of fixed assets	1,089,827	-
Financial income	(36,202)	(57,308)
Financial charges	745,520	506,839
Changes in fair value of financial assets and liabilities	8,897,380	(7,652,331)
Financial charges on financial liabilities for leases	17,785	3,728
Income taxes	(1,301,460)	3,831,332
Personnel costs for stock grants	1,058,445	1,016,101
Gains on the disposal of property, plant and machinery	(74,899)	14,136
Current assets write-downs	1,067,378	2,971,512
Net change in severance indemnity and pension funds	(78,497)	(62,478)
Net change in deferred tax assets and liabilities	(1,880,025)	(672,013)
Interest paid	(712,535)	(445,277)
Income taxes paid	(5,220,015)	(1,289,441)
<b>Changes in net working capital:</b>		
(Increase)/decrease in inventories	(9,992,403)	(66,257)
(Increase)/decrease in trade receivables	(7,927,964)	4,368,298
(Increase)/decrease in other non-financial assets and liabilities	(5,944,081)	885,175
Disposal of assets held for sale	495,000	-
Increase/(decrease) in trade payables	1,995,703	2,113,948
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(5,826,715)</b>	<b>30,466,945</b>
<b>Investments:</b>		
Investments in tangible fixed assets	(14,849,438)	(14,945,472)
Disposal of tangible fixed assets	239,717	121,881
Investments in intangible fixed assets	(1,070,725)	(863,370)
Net (investments)/disposals in financial assets	4,419,883	3,345,917
Pharmatek and Euro Cosmetic acquisition	(18,353,280)	-
Other financial receivables	(6,733,936)	-
<b>NET CASH FLOWS FROM INVESTMENTS</b>	<b>(36,347,779)</b>	<b>(12,341,043)</b>
<b>Financing:</b>		
New financing	90,066,513	-
Funding repayment	(12,313,170)	(10,377,355)
Principal payments - lease liabilities	(520,326)	(280,828)
Minority share acquisitions	(11,064,496)	-
Dividends paid to the parent company's shareholders	(3,205,727)	(2,743,472)
Increase/(decrease) in capital	168,560	37,842
Sale/(purchase) of treasury shares	(7,180,420)	(4,047,042)
<b>CASH FLOWS FROM FINANCING</b>	<b>67,015,430</b>	<b>(17,410,856)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>13,776,440</b>	<b>715,045</b>
<b>Cash and short-term deposits as of 1 January</b>	<b>3,342,518</b>	<b>2,627,472</b>
<b>Cash and short-term deposits as of 31 December</b>	<b>17,118,957</b>	<b>3,342,518</b>



## CONSOLIDATED SHAREHOLDERS' EQUITY CHANGES

	Share Capital	Legal reserve	Negative reserve for treasury shares in the portfolio	Merger surplus reserve	Share premium reserve	Extraordinary reserve	Other reserves	FTA reserve	Employee benefit reserve	Profits/losses carried forward	Profit/loss for the financial year	Total Shareholders' equity
<b>Balance as of 31 December 2019</b>	<b>22,564,043</b>	<b>5,000,000</b>	<b>(4,712,245)</b>	<b>29,741,389</b>	<b>86,743,750</b>	<b>6,072,106</b>	<b>707,274</b>	<b>(12,605,186)</b>	<b>(48,471)</b>	<b>-</b>	<b>(2,790,264)</b>	<b>130,672,396</b>
Profit/(loss) for the financial year											13,364,228	13,364,228
Other income statement components									(13,210)			(13,210)
<b>Comprehensive profit/(loss)</b>									<b>(13,210)</b>		<b>13,364,228</b>	<b>13,351,018</b>
Dividends						(2,743,472)						(2,743,472)
Stock Grant							1,016,101					1,016,101
Purchase of treasury shares			(4,047,042)									(4,047,042)
Warrant exercise	37,842							2,721,318				2,759,160
2020 profit allocation						6,069,585				(8,859,849)	2,790,264	-
<b>Balance as of 31 December 2020</b>	<b>22,601,885</b>	<b>5,000,000</b>	<b>(8,759,287)</b>	<b>29,741,389</b>	<b>86,743,750</b>	<b>9,398,219</b>	<b>1,723,375</b>	<b>(9,883,868)</b>	<b>(61,681)</b>	<b>(8,859,849)</b>	<b>13,364,228</b>	<b>141,008,161</b>
Profit/(loss) for the financial year											(1,426,751)	(1,426,751)
Other income statement components									(9,330)			(9,330)
<b>Comprehensive profit/(loss)</b>									<b>(9,330)</b>		<b>(1,426,751)</b>	<b>(1,436,081)</b>
Dividends						(3,205,727)						(3,205,727)
Stock Grant							1,058,445					1,058,445
Purchase of treasury shares			(7,180,420)									(7,180,420)
Warrant exercise	168,560							11,660,019	3,214,079	8,859,849		23,902,506
Consolidation difference of Euro Cosmetic minority shares												(6,928,892)
2020 profit allocation						13,364,228					(13,364,228)	-
<b>Balance as of 31 December 2021</b>	<b>22,770,445</b>	<b>5,000,000</b>	<b>(15,939,707)</b>	<b>29,741,389</b>	<b>86,743,750</b>	<b>19,556,720</b>	<b>7,512,947</b>	<b>(6,669,789)</b>	<b>(71,011)</b>	<b>-</b>	<b>(1,426,751)</b>	<b>147,217,991</b>