

Press Release

**LABOMAR: 2022 REVENUE GROWTH TO EURO 91.8 MILLION (+40.4%)**  
**EBITDA OF EURO 16.6 MILLION (+63.6%)**  
**NET PROFIT OF EURO 6 MILLION (-27.3%)**

**PROPOSED DIVIDEND OF EURO 0.10 PER SHARE**

Bertin: *"We are proud of these results which are the fruit of ongoing innovation and Labomar's strong capacity to tap into market demands and propose new products"*

- Consolidated **Revenues** of **Euro 91.8 million (+40.4% vs 2021)**
- Consolidated **EBITDA** of **Euro 16.6 million (+63.6% vs 2021)**
- Consolidated **Net Profit** of **Euro 6 million (-27.3% vs 2021)**
- Consolidated **NFP** of **Euro 27.6 million (Euro 28.2 million in 2021)**
- **Proposed Dividend** of **Euro 0.10 per share**

Istrana (TV), March 29, 2023 — The Board of Directors of Labomar (Euronext Growth Milan, Ticker: LBM), an internationally-focused Italian nutraceutical enterprise, has approved the separate financial statements and the consolidated financial statements at December 31, 2022, in addition to the Impact Report for 2022, as a "benefit company".

The consolidated financial statements report a **net profit of Euro 6 million**, reducing 27.3% against Euro 8.3 million in 2021, which however included on the one hand the positive effect from the adjustments to financial assets for a total of Euro 5.9 million, related to the changes in the value of the Group's equity-accounted investments, and on the other hand, the decrease of the goodwill recognised to the financial statement of the subsidiary ImportFab Inc. for Euro 2.2 million (Euro 1.6 million net of the tax effect).

The Board of Directors shall propose to the Shareholders' Meeting, called for April 28, 2023 in first call and, where required, for May 4, 2023 in second call, to distribute a **dividend of Euro 0.10 per share**.

## Consolidated Overview

The Labomar Group's 2022 Consolidated Financial Statements report:

(in Euro millions)	FY 2022	FY 2021	2022/ 2021%
<b>Revenues</b>	<b>91,8</b>	<b>65,4</b>	40,4%
EBITDA	16,6	10,1	63,6%
<b>Adjusted EBITDA</b>	<b>16,6</b>	<b>10,1</b>	<b>63,4%</b>
Net Profit	6,0	8,3	-27,3%
Shareholders' Equity	50,9	45,7	11,6%
<b>Net Financial Position</b>	<b>27,6</b>	<b>28,2</b>	<b>-2,2%</b>
of which Debts for Right of Use	4,2	4,6	-9,4%

**The Chairperson and Chief Executive Officer of Labomar Walter Bertin stated:**

*"We are proud of the results achieved by the Labomar Group in 2022, particularly considering the complexities of the economic and social environment both domestically and internationally, the significant increases in the costs of raw materials and of energy, in addition to the continuous supply chain interruption risks" stated the CEO and Founder Walter Bertin, continuing "Thanks to our agility to react and the propensity for continuous innovation within our DNA, Labomar has been able to tap in to market demands, not only leveraging the recovery of the probiotics and cough & cold sector, but also proposing new products and exploiting the intellectual property developed by its R&D department".*

*Bertin added: "In 2022 we keenly focused on maximising the synergies with and between the subsidiaries, completing also a number of key cross-selling projects, both with the Welcare Group and with the Canadian Entreprises ImportFab Inc.. The sustainability topics, upon which Labomar places a particular focus, have been confirmed as central to our development strategies - as they will be for the coming years.*

## 2022 KEY FINANCIAL HIGHLIGHTS

The Consolidated Financial Statements have been drawn up as per IFRS and have been audited.

### Group earnings

(in Euro millions)	FY 2022	FY 2021	2022/ 2021%
<b>Revenues</b>	<b>91.8</b>	<b>65.4</b>	<b>40.4%</b>
EBITDA	16.6	10.1	63.6%
EBITDA Margin	18.0%	15.5%	
<b>Adjusted EBITDA</b>	<b>16.6</b>	<b>10.1</b>	<b>63.4%</b>
Adjusted EBITDA Margin	18.0%	15.5%	
Net Profit	6.0	8.3	-27.3%

**Labomar Group revenues in 2022 totalled Euro 91.8 million, rising significantly (+40.4%)** on the 2021 consolidated revenues. The latter included - in addition to Labomar Spa and Entreprises ImportFab Inc. - the companies acquired in the year (the Welcare Group, from the second half of the year and Labiotre Srl for the month of December only).

**All Group companies contributed to achieving these results for the year.**

**Particularly, the revenues of the parent Labomar S.p.A. in 2022 totalled Euro 70.7 million, growing significantly by 31.5% on 2021.** This performance is due in part to the full return of the sales of probiotics and “cough&cold” products, which had slowed in 2021 following the far-reaching Covid protection measures taken, and partly to the significant growth in revenues achieved in partnership with the major Pharma enterprises. The performance was achieved in a very complex environment featuring cost increases and shortages of raw materials, to which Labomar was able to respond quickly, efficiently and effectively.

During the year, the parent company sought to maximise the synergies with the subsidiaries, developing common projects and leveraging its R&D department, which has always played a crucial role for the company.

The Canadian subsidiary **Entreprises ImportFab Inc.** has resumed full operations, after a 2021 still impacted by a number of pandemic effects, and has begun the process of reorganising its structure and production processes.

With regards however to the **Welcare** Group, we indicate the strong performance in the year thanks to organic growth, particularly in Finland, Switzerland and the Middle East and mainly in the biocides segment. Generally, the cross-selling analysis continues, seeking to maximise the synergies between the subsidiaries and the parent company.

Finally, with regards to **Labiotre Srl**, the supply chain control that this investee is able to ensure given its expertise in producing plant extracts with innovative techniques remains a strategic benefit.

**The Labomar Group's EBITDA in 2022 was Euro 16.6 million, with a margin of 18%, slightly ahead of that declared and analysts' most recent estimates.**

**The Net Profit was Euro 6 million (Euro 8.3 million in 2021).**

### Group Balance Sheet overview

Consolidated figures (in Euro millions)	FY 2022	FY 2021
Net Fixed Assets	66,3	64,6
Net working capital	12,3	9,2
<b>Net Capital Employed</b>	<b>78,6</b>	<b>73,9</b>
Shareholders' Equity	50,9	45,7
Net Financial Position	27,6	28,2
<b>Source of funds</b>	<b>78,6</b>	<b>73,9</b>

**The Group's equity structure is considered solid.**

**The Net Financial Position, a debt of Euro 27.6 million,** represents the bank exposure, the financial debt related to leasing and hire contracts, net of cash and cash equivalents and includes, in addition, the financial outlay for transactions to be completed in the future (through put & call options) of the acquisitions executed in 2019 (ImportFab) and in 2021 (Welcare Group).

### 2022 SIGNIFICANT EVENTS

The parent company undertook the following transactions:

- April 2022:
  - the Aspi Gola® Natura and Supradyn Defenses 50+ products have been voted Product of the Year 2022. Both were formulated, developed, and manufactured by Labomar at its Istrana facilities for the Italian subsidiary of the multinational pharmaceutical company Bayer and ranked high in the throat care and dietary supplement categories respectively;
- May and June 2022:
  - the parent company consolidated its partnership with the international company Noventure, part of the Spanish pharmaceutical company Ferrer, which specialises in the distribution of medical devices and specialty food supplements throughout Europe;
- July 2022:
  - the company agreed an unsecured loan supported by SACE GREEN guarantees for a Euro 6 million capital line with a 12-month duration. The loan comes in

addition to another unsecured line supported by EIB funding for a further Euro 6 million over seven years. Both loans were agreed with Banca Intesa Sanpaolo S.p.A. and are for the construction of the first tranche of the new Plant, named L6, which consists of the construction of the Logistics Hub and will involve a total estimated expenditure of approx. Euro 13.5 million (excluding VAT);

– December 2022:

- The Board of Directors resolved to appoint a General Manager in the person of Luciano Marton, who joined the company in February 2023.

## SUBSEQUENT EVENTS

During the initial months of 2023, the Group continued its activities in substantial continuity with the past, despite a number of external factors, also in connection with the ongoing Russian-Ukrainian conflict, giving rise to certain supply chain and energy cost difficulties. This has led to a general climate of uncertainty and a potential reduction in global growth estimates.

Although the Group does not essentially operate in the markets primarily involved in the conflict, in the absence of a peaceful resolution and normalisation in the short term, the repercussions on market consumption trends may not be predicted, in addition to the inflationary tensions evident in the purchase of certain production factors.

With regard to the Parent Company, the following significant event should be noted:

- January 2023: the acquisition of the property for production, warehouse and office use in Sala d'Istrana was finalised, which is essential in order to meet the need to expand the space dedicated to production currently available to the parent company and concentrated in the "L3" facility and at the same time have a more correct management of logistics flows.

## OUTLOOK

Despite the international environment, which features a war with an uncertain outcome, and instability with regards to procurement, the company has committed to grow revenue, which at the preparation of the date of this document, may be in the double-digits.

At the same time, having initiated the administrative process for the construction of the new Logistics Hub that will be part of the Plant L6, the Company has prepared an expansion of the liquids area which it will implement in 2023 with an estimated cost of 6.5 million Euros and planned the subsequent construction, over the two-year period 2024-2025, with the aim of increasing the available production capacity to support the Company's further growth plans, with a total investment estimated in a range between Euro 30 and 35 million.

## PROPOSAL FOR THE ALLOCATION OF THE NET PROFIT

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

- the approval of the Separate Financial Statements of Labomar S.p.A. at December 31, 2022, which report a net profit of Euro 6,012,450;
- to distribute an ordinary dividend of Euro 0.10 per qualifying share.

The dividend coupon date is May 15, 2023 with record date of May 16, 2023 and payout on May 17, 2023.

## CALLING OF THE LABOMAR SPA SHAREHOLDERS' MEETING

The Separate Financial Statements at December 31, 2022, approved today by the Board of Directors of Labomar Spa, shall be submitted to the next company Shareholders' Meeting to be held on April 28, 2023 in first call and, where required, for May 4, 2023 in second call.

The Shareholders' Meeting will also be called to appoint the Board of Directors and the Board of Statutory Auditors, as the mandate of the current board is concluding.

The following Group financial statements are annexed to this press release:

Annex 1 - Reclassified Consolidated Balance Sheet

Annex 2 - Reclassified Consolidated Income Statement

Annex 3 - Consolidated Cash Flow Statement

Annex 4 - Parent Company Reclassified Balance Sheet

Annex 5 - Parent Company Reclassified Income Statement

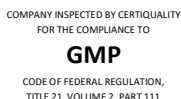
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This press release is available on the Labomar Spa website at [www.labomar.com](http://www.labomar.com), in the Investor relations / Results and Press Release's section.

### Labomar Profile

*Founded by Walter Bertin in Istrana (province of Treviso) in 1998, Labomar is specialised in the development and production of food supplements, medical devices, foods for special medical purposes and cosmetics for third parties. Over more than 20 years, Labomar has built a business model which sets it apart from its competitors and generates value for all stakeholders, providing a comprehensive service and a high quality and productivity standard. The company boasts a well-structured and cutting-edge research and development department with a particular focus on innovation, a commercial team which reacts quickly to market demands and a high level of product differentiation thanks to its proprietary patents and formulas.*

*Following the acquisitions of the Welcare Group and Labiotre Srl, in addition to the establishment of LaboVar Srl, in 2022 Labomar focused on maximising the synergies among the various companies, pooling resources*



*and expertise to expand its product portfolio, enter new markets and streamline certain processes, including through the best practices brought by each of the Group companies.*

*Labomar whole-heartedly believes in a business system based on sustainability and a real concern for people, the environment and the community. It therefore by 2020 had gained Benefit Company status and simultaneously embarked on obtaining B-Corp Certification, for which it has already applied to the relative body for certification issuance. This is testament to the company's decision to pursue a model of responsible, sustainable and transparent development, which integrates operating and earnings objectives with social and environmental aspects.*

***For further information:***

*Labomar Press Office*

*Thanai Bernardini* - +39.335.7245418 - [me@thanai.it](mailto:me@thanai.it)

*Alessandro Bozzi Valenti* - +39.348.0090866 - [alessandro.valenti@thanai.it](mailto:alessandro.valenti@thanai.it)

*Margherita Bertolo* - +39.328.5574976 - [margherita.bertolo@thanai.it](mailto:margherita.bertolo@thanai.it)

*Investor Relations Labomar*

*Claudio De Nadai* - +39.0422.677203 - [claudio.denadai@labomar.com](mailto:claudio.denadai@labomar.com)

*Mara Di Giorgio* - +39 335 7737417 - [mara@twin.services](mailto:mara@twin.services)

*Euronext Growth Advisor*

*Banca Mediolanum* - +39 02 9049 2525 - [ecm@mediolanum.it](mailto:ecm@mediolanum.it)

## FINANCIAL STATEMENTS AT DECEMBER 31, 2022

### ANNEX 1 - RECLASSIFIED CONSOLIDATED BALANCE SHEET

RECLASSIFIED BALANCE SHEET	LABOMAR S.P.A. - CONSOLIDATED FINANCIAL STATEMENTS			
	31/12/2022	% of NCE	31/12/2021(**)	% of NCE
Intangible assets	41,584,645	52.9	43,245,058	58.5
Right-of-use	4,481,390	5.7	4,993,953	6.8
Property, plant and equipment	25,351,269	32.3	23,173,700	31.4
Equity invest. & financial assets	2,616,160	3.3	1,161,503	1.6
Other non-current assets and liabilities*	(7,769,392)	(9.9)	(7,928,316)	(10.7)
<b>Net non-current assets</b>	<b>66,264,073</b>	<b>84.3</b>	<b>64,645,898</b>	<b>87.5</b>
Inventories	20,602,605	26.2	13,669,582	18.5
Trade receivables	16,687,113	21.2	13,908,986	18.8
Trade payables	(21,356,486)	(27.2)	(15,796,168)	(21.4)
Other current assets and liabilities**	(3,636,511)	(4.6)	(2,549,638)	(3.5)
<b>Net working capital</b>	<b>12,296,721</b>	<b>15.7</b>	<b>9,232,762</b>	<b>12.5</b>
<b>Net Capital Employed</b>	<b>78,560,793</b>	<b>100.0</b>	<b>73,878,660</b>	<b>100.0</b>
<b>Shareholders' Equity</b>	<b>(50,941,789)</b>	<b>(64.8)</b>	<b>(45,650,065)</b>	<b>(61.8)</b>
Cash	21,063,027	26.8	14,162,598	19.2
Bank loans	(36,950,418)	(47.3)	(30,368,827)	(41.1)
Liabilities for derivative financial instruments	(282,237)	(0.1)	(243,380)	(0.3)
<b>Net Financial Position with banks</b>	<b>(16,169,628)</b>	<b>(20.6)</b>	<b>(16,449,609)</b>	<b>(22.3)</b>
Right-of-use liabilities	(4,189,126)	(5.3)	(4,626,030)	(6.3)
Payables for business combinations and payables for business unit purchase	(7,260,250)	(9.2)	(7,152,956)	(9.7)
<b>Total Net Financial Position</b>	<b>(27,619,005)</b>	<b>(35.2)</b>	<b>(28,228,595)</b>	<b>(38.2)</b>
<b>Source of funds</b>	<b>(78,560,793)</b>	<b>(100.0)</b>	<b>(73,878,660)</b>	<b>(100.0)</b>

\* The account includes deferred tax assets, employee benefit liabilities, provisions for risks and charges and deferred tax liabilities

\*\* The account includes Other current assets, tax receivables, contractual liabilities, other current liabilities and tax payables and current financial assets and derivative financial instruments

\*\*\* Restated, reference should be made to paragraph 7 "Business combinations" of the Notes to the consolidated financial statements at December 31, 2022.



## ANNEX 2 - RECLASSIFIED CONSOLIDATED INCOME STATEMENT

RECLASSIFIED INCOME STATEMENT	LABOMAR GROUP CONSOLIDATED FINANCIAL STATEMENTS			
	31/12/2022	%	31/12/2021	%
<b>Revenues from contracts with customers</b>	<b>91,824,432</b>	<b>100.0</b>	<b>65,412,049</b>	<b>100.0</b>
<b>Cost of sales</b>	<b>40,473,492</b>	<b>44.1</b>	<b>29,929,433</b>	<b>45.8</b>
<b>Primary contribution margin</b>	<b>51,350,939</b>	<b>55.9</b>	<b>35,482,616</b>	<b>54.2</b>
Service costs	16,537,726	18.0	11,900,586	18.2
Personnel costs	18,752,122	20.4	14,266,516	21.8
Other operating costs	663,338	0.7	287,389	0.4
Other income	(1,152,618)	(1.3)	(1,088,013)	(1.7)
<b>EBITDA</b>	<b>16,550,371</b>	<b>18.0</b>	<b>10,116,137</b>	<b>15.5</b>
Amortisation, depreciation, and write-downs	7,092,439	7.7	7,412,858	11.3
Other provisions	7,470	0.0	312,500	0.5
<b>EBIT</b>	<b>9,450,461</b>	<b>10.3</b>	<b>2,390,779</b>	<b>3.7</b>
Financial income	127,300	0.1	744,607	1.1
Financial charges	(910,404)	(1.0)	(521,351)	(0.8)
Net exchange gains/(losses)	(140,163)	(0.2)	458,359	0.7
Impairments on financial assets	(18,898)	(0.0)	5,919,193	9.0
<b>Profit before taxes</b>	<b>8,508,296</b>	<b>9.3</b>	<b>8,991,586</b>	<b>13.7</b>
(Income taxes)	(2,495,846)	(2.7)	(726,778)	(1.1)
<b>Net Profit</b>	<b>6,012,450</b>	<b>6.5</b>	<b>8,264,809</b>	<b>12.6</b>
<b>Group Net Profit</b>	<b>6,144,136</b>	<b>6.7</b>	<b>8,360,335</b>	<b>12.8</b>
<b>Minority interest Net Profit/(loss)</b>	<b>(131,686)</b>	<b>(0.1)</b>	<b>(95,526)</b>	<b>(0.1)</b>

### ANNEX 3 - CONSOLIDATED CASH FLOW STATEMENT

	2022	2021
<b>NET PROFIT</b>	<b>6,012,450</b>	<b>8,264,808</b>
<b>Non-cash adjustments:</b>	<b>11,869,085</b>	<b>2,634,897</b>
Amortisation, depreciation and write-downs of tangible, intangible and property assets	7,092,438	7,412,858
Provisions	1,595,737	1,067,865
Income taxes	2,495,847	726,778
Net interest income & charges	783,275	(223,256)
Other non-cash adjustments	(98,211)	(6,349,349)
<b>Changes in operating assets and liabilities:</b>	<b>(5,523,540)</b>	<b>(233,624)</b>
Change in inventories	(8,181,980)	(1,837,348)
Change in trade receivables	(3,129,605)	(2,136,208)
Change in trade payables	6,050,041	1,903,492
(Utilisation of provisions)	(484,892)	(279,971)
Other changes in operating assets and liabilities	222,897	2,116,410
<b>Other receipts and payments:</b>	<b>(2,304,505)</b>	<b>(1,941,349)</b>
Interest received (paid)	(542,438)	(180,001)
(Income taxes paid)	(1,762,068)	(1,761,348)
Other receipts (payments)	-	-
<b>CASH FLOW GENERATED (ABSORBED) BY OPERATING ACTIVITIES</b>	<b>10,053,489</b>	<b>8,724,732</b>
<b>Investing activities:</b>		
Investments in tangible assets	(5,829,885)	(2,751,344)
Divestment of tangible assets	188,839	154,103
Investments in intangible assets	(640,278)	(563,493)
Other changes in intangible assets	0	-
Acquisition of a business	811	(16,102,893)
Investments in financial assets	(482,675)	(26,400)
Divestment of financial assets	42,314	134,918
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES</b>	<b>(6,720,875)</b>	<b>(19,155,109)</b>
<b>Financing activities:</b>		
Paid-in share capital increase	0	49,000
Transactions between shareholders	-	-
Increase (Decrease) in bank loans	12,904,072	(6,430,376)
Increase (decrease) in short-term bank payables	(6,090,432)	(51,439)
(Increase) decrease in other financial liabilities	(1,370,348)	(999,421)
Dividends paid	(1,848,404)	(2,033,245)
<b>NET CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES</b>	<b>3,594,887</b>	<b>(9,465,481)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>6,927,502</b>	<b>(19,895,858)</b>
Currency effect on cash and cash equivalents	(27,073)	397,825
<b>Cash &amp; cash equivalents at beginning of the year</b>	<b>14,162,598</b>	<b>33,660,631</b>
Increase (decrease) in cash and cash equivalents	6,900,429	(19,498,034)
<b>Cash &amp; cash equivalents at end of the year</b>	<b>21,063,027</b>	<b>14,162,598</b>

#### ANNEX 4 - PARENT COMPANY RECLASSIFIED BALANCE SHEET

RECLASSIFIED BALANCE SHEET	LABOMAR S.P.A. - SEPARATE FINANCIAL STATEMENTS			
	31/12/2022	% of NCE	31/12/2021	% of NCE
Intangible assets	1,168,094	1.7	811,244	1.3
Right-of-use	2,133,388	3.1	2,118,401	3.4
Property, plant and equipment	18,764,424	27.3	16,449,780	26.2
Equity invest. & financial assets	40,298,456	58.6	40,259,785	64.2
Other non-current assets and liabilities*	(2,550,413)	(3.7)	(2,792,258)	-4.5
<b>Net non-current assets</b>	<b>59,813,950</b>	<b>87.0</b>	<b>56,846,953</b>	<b>90.7</b>
Inventories	16,170,094	23.5	9,816,192	15.7
Trade receivables	13,540,900	19.7	10,846,915	17.3
Trade payables	(19,457,345)	(28.3)	(14,744,802)	-23.5
Other current assets and liabilities	(1,305,607)	(1.9)	(77,494)	-0.1
<b>Net working capital</b>	<b>8,948,042</b>	<b>13.0</b>	<b>5,840,812</b>	<b>9.3</b>
<b>Net Capital Employed</b>	<b>68,761,992</b>	<b>100.0</b>	<b>62,687,766</b>	<b>100</b>
<b>Shareholders' Equity</b>	<b>(47,655,300)</b>	<b>(69.3)</b>	<b>(44,115,291)</b>	<b>(70.4)</b>
Cash	11,872,451	17.3	6,817,888	10.9
Bank loans	(28,529,087)	(41.8)	(23,020,235)	(36.7)
Intercompany liabilities	(2,000,000)	(2.9)	0	0,0
Liabilities for derivative financial instruments	(282,237)	(3.0)	(240,659)	(0.4)
<b>Net Financial Position with banks</b>	<b>(18,938,873)</b>	<b>(27.5)</b>	<b>(16,443,007)</b>	<b>(26.2)</b>
Right-of-use liabilities	(2,167,820)	(3.2)	(2,129,468)	(3.4)
<b>Total Net Financial Position</b>	<b>(21,106,692)</b>	<b>(30.7)</b>	<b>(18,572,475)</b>	<b>(29.6)</b>
<b>Source of funds</b>	<b>(68,761,992)</b>	<b>(100.0)</b>	<b>(62,687,766)</b>	<b>(100.0)</b>

## ANNEX 5 - PARENT COMPANY RECLASSIFIED INCOME STATEMENT

RECLASSIFIED INCOME STATEMENT		LABOMAR S.P.A. - SEPARATE FINANCIAL STATEMENTS			
		31/12/2022	%	31/12/2021	%
<b>Revenues from contracts with customers</b>		<b>70,696,510</b>	<b>100.0</b>	<b>53,778,929</b>	<b>100.0</b>
<b>Cost of sales</b>		<b>35,347,824</b>	<b>50.0</b>	<b>27,039,108</b>	<b>50.3</b>
<b>Primary contribution margin</b>		<b>35,348,686</b>	<b>50.0</b>	<b>26,739,820</b>	<b>49.7</b>
Service costs		11,653,869	16.5	9,435,389	17.5
Personnel costs		14,068,695	19.9	11,435,953	21.3
Other operating costs		369,031	0.5	225,745	0.4
Other income		(893,377)	(1.3)	(1,009,150)	(1.9)
<b>EBITDA</b>		<b>10,150,469</b>	<b>14.4</b>	<b>6,651,884</b>	<b>12.4</b>
Amortisation, depreciation, and write-downs		3,470,883	4.9	3,598,112	6.7
Other provisions		7,470	0.0	312,500	0.6
<b>EBIT</b>		<b>6,672,115</b>	<b>9.4</b>	<b>2,741,272</b>	<b>5.1</b>
Financial income		176,264	0.2	302,834	0.6
Financial charges		(699,800)	(1.0)	(426,546)	(0.8)
Net exchange gains/(losses)		(124,991)	(0.2)	400,840	0.7
Impairments on financial assets		(18,898)	(0.0)	5,919,193	11.0
<b>Profit before taxes</b>		<b>6,004,690</b>	<b>8.5</b>	<b>8,937,593</b>	<b>16.6</b>
(Income taxes)		(1,622,585)	(2.3)	(796,236)	(1.5)
<b>Net Profit</b>		<b>4,382,105</b>	<b>6.2</b>	<b>8,141,357</b>	<b>15.1</b>