



1st Quarter 2024 CONSOLIDATED REPORT

Board of Administrators of Farmaceutica REMEDIA S.A.

Farmaceutica REMEDIA S.A.

Registered office: Deva 330040, Nicolae Balcescu Bld. no 2 (former No. 43 Dorobantilor Street), Hunedoara County, Telephone: + 40 254 223 260, Fax: +40 254 226 197

Branch office: Bucharest, 041836, sector 4, Bld. Metalurgiei 78, Telephone/fax: + 40 213 211 640
remedia@remedia.ro, www.remedia.ro

Trade Register J20/700/1991, TIN: RO2115198; Share capital: RON 9.548.082

IBAN: RO61 BTRL RONC RT00 G713 3302, Transilvania Bank, Bucharest

IBAN: RO33 RZBR 0000 0600 0266 5747, Raiffeisen Unirii, Bucharest

1st QUARTER 2024 CONSOLIDATED REPORT
According to F.S.A. Regulation No. 5/2018
Date of the report: 13.05.2024

Name of the commercial company: **Farmaceutica REMEDIA S.A.**

Subscribed share capital: **9.548.082 Lei**
Paid-up share capital: **9.548.082 Lei**
Registered office: **DEVA, No. 2 Nicolae Bălcescu Bd., pc
330040**
Tel./fax.: **+40 254 223 260, +40 254 226 197**
No. and date of registration
with the Trade Register Office: **J20/700/25.07.1991**
Tax registration number: **RO2115198**

Securities: **RMAH shares**
(Registration certificate No. AC-1470-7/17.06.2021)
Type: **Common Nominative**
Date of registration: **17.03.1997**
Nominal value: **0,10 Lei**
Position in RNSC Register: **1636**
Total number: **95.480.820**
R.N.S.C. code of shares: **16368**

Registration	Date	Number of shares	Issue value
1	10.11.1999	3.370.107	337.010,70 Lei
2	06.09.2001	1.500.000	150.000,00 Lei
3	23.07.2003	42.402	4.240,20 Lei
4	05.01.2006	5.696.471	569.647,10 Lei
5	21.12.2007	87.905.969	8.790.596,90 Lei
6	08.04.2009	7.574.851	757.485,10Lei
7	09.06.2021	- 10.608.980	- 1.060.898,00 Lei
	TOTAL	95.480.820	9.548.082,00 Lei

Organized market on which securities are traded:

Bucharest Stock Exchange - Standard category

The total market value on 13.05.2024 is of 67.600.420 Lei, at a value of a 0,708 Lei/RMAH share

1. Important events to report

In **January 2024**, Farmaceutica REMEDIA SA (FR) completed the transfer of the Remedia M78 pharmacy activity in Bucharest to Farmaceutica REMEDIA Distribution & Logistics SRL (FRDL), which started in December 2023.

In **March 2024**, Farmaceutica REMEDIA Distribution & Logistics SRL closed the logistics warehouse in Brasov, as a measure to streamline its operational costs.

2. The general description of the financial position and of the issuer's performances and of its branches related to 1st quarter 2024

During 01.01.2024 – 31.03.2024, the commercial company Farmaceutica REMEDIA S.A. recorded the following consolidated financial results:

Crt. No.	Indicator	Realisations Jan-March 2024 (Lei)	Realisations Jan-March 2023 (Lei)	Evolution 2024/2023 (%)
1.	Net sales of goods *	171.293.144	134.059.499	27,77%
2.	Other operating revenues	2.400.186	3.392.023	-29,24%
3.	Total operating income	173.693.330	137.451.522	26,3%
4.	Total operational costs *	171.046.792	135.404.706	26,32%
5.	Operating result	2.646.537	2.046.815	29,3%
6.	Financial result	259.210	158.960	63,07%
7.	Gross result	2.905.747	2.205.775	31,73%

* Including trade discounts granted/received

A breakdown of sales of goods by segments of activity is presented as follows:

Lei

REMEDIA Pharmacies	2.534.720	1%
Distribution	106.553.162	62%
Hospitals & Clinics Distribution	62.205.262	37%
Total	171.293.144	100%

"**Other operating revenues**" mainly comprise the following categories of revenues:

- collected rents
- marketing services
- BD Rowa services
- other services

3. The financial statements as of 31.03.2024 were not audited by the independent financial auditor.

4. Economic-Financial Indicators as of 31.03.2024

LIQUIDITY AND WORKING CAPITAL	FR	FRDL
Current liquidity (Current assets / Current debts)	1,91	1,07
Current assets	15.364.879	287.365.557
Current debts	8.041.431	268.753.193
Degree of indebtedness (Borrowed capital / Equity x 100)	0,00%	0,00%
Borrowed capital	0	0
Equity	51.786.162	20.177.381
Turnover speed for client debit items (Average customer balance /turnover *90)	64 days	99 days
Average customer balance	2.481.495	189.293.396
Net turnover	3.486.019	171.577.152
Turnover speed of stocks (average stock/ net COGS)*90	91 days	34 days
Average stock	2.082.427	43.802.961
COGS net	2.061.522	159.585.168

*including financial leasing

Notes:

1) **Current liquidity** – the indicator level reflects a good payment capacity, therefore a reduced risk for creditors in case of FR and FRDL, certifying that the companies are able to cover their short-term debts based on receivables and cash availabilities.

2) **Degree of indebtedness** expresses the effectiveness of credit risk management, indicating potential financing, liquidity problems, with influences in honouring the assumed commitments. In the calculation of this indicator, the borrowed capital comprises both bank credits, and financial leasing debts.

3) **Turnover speed for client debit items** expresses company effectiveness in collecting its receivables, respectively the number of days until the date on which debtors pay their debts to the company. Considering the dynamics of sales and the

specific of collecting receivables in the distribution of drugs, we believe that the value of the indicator is normal for the companies from the group, under the circumstances.

⁴⁾ The value of the **No. of storage Days** indicator can be considered as falling within the specifics of the activity.

Bucharest, May 13th 2024

Board of Administrators,

Chairman
"TARUS" - Valentin Norbert TARUS e.U
1020 Viena, Leopold-Moses Gasse, 4/42/6, Austria
FN 349134h/23.07.2010

Farmaceutica REMEDIA SA

STATEMENT OF COMPREHENSIVE INCOME - consolidated (Lei)

	31.03.2024	31.03.2023
Net turnover	172.610.115	136.257.069
Income from the sale of goods	171.895.375	134.670.938
Commercial discounts granted	-602.231	-611.439
Income from services provided and rents	1.316.971	2.197.570
Other operating income	1.083.215	1.194.453
OPERATING INCOME - TOTAL	173.693.330	137.451.522
Expenses with materials	160.313.505	125.465.003
Expenses regarding goods	163.715.634	126.501.542
Commercial discounts received	-4.049.820	-2.162.610
Expenses with raw materials and consumables	387.191	799.905
Other expenses with materials (inventory objects)	39.768	19.493
Energy and water expenses	220.732	306.673
Expenses with personnel	5.376.507	5.378.413
Salaries and allowances	4.582.353	4.628.897
Expenses with insurance and social protection	238.281	195.021
Other personnel expenses	555.873	554.495
Amortisations and provisions	1.268.880	1.064.726
Amortisations	967.422	1.103.116
Net provisions	301.327	-38.422
Losses from receivables	131	32
Other operating expenses	4.087.900	3.496.565
Expenses on external services	3.669.491	2.623.785
Expenses with other taxes, charges and assimilated payments	288.000	466.592
Other expenses	130.409	406.188
OPERATING EXPENSES - TOTAL	171.046.792	135.404.706
OPERATING RESULT	2.646.537	2.046.815
Financial income	353.624	272.389
Interest income	307.384	209.723
Income from exchange rate differences	11.109	38.094
Income from dividends	0	
Advance payment discounts	25.259	21.363
Other financial income		3.209
Other financial revenues share of the loss from investments accounted for using the equity method	9.872	
Financial expenses	94.414	113.429
Expenses regarding interests leasing	13.315	4.911
Operational leasing interests	20.951	10.156
Expenses due to exchange rate differences	60.148	43.919
Discounts received in advance	0	50.258
Other financial expenses	0	4.185
Other financial expenses - share of the loss from investments accounted for using the equity method	0	
FINANCIAL RESULT	259.210	158.960
TOTAL INCOME	174.046.954	137.723.911
TOTAL EXPENSES	171.141.207	135.518.136

GROSS RESULT	2.905.747	2.205.775
Profit tax	1.640.399	377.219
TOTAL NET PROFIT of which distributable	1.265.348	1.828.556
Shareholders of the company	1.265.348	1.828.556
Minority interest		
Other elements of comprehensive income		
Revaluation of tangible assets		
Tax related to other elements of comprehensive income		
Minority interest		
COMPREHENSIVE INCOME AFFERENT TO THE PERIOD - TOTAL	1.265.348	1.828.556
Shareholders of the company	1.265.348	1.828.556
Minority interest		
Earnings per share (in Lei)		
- basic	0,0133	0,0192
- diluted	0,0133	0,0192

* retreated according to IFRS 16

Chairman of the Board of Administrators
 "TARUS" - Valentin Norbert TARUS e.U.
 by representative
 Valentin – Norbert TARUS

Farmaceutica REMEDIA SA

STATEMENT OF FINANCIAL POSITION - consolidated (Lei)

	31.03.2024	31.12.2023
ASSETS		
Fixed assets	45.825.261	46.768.058
Tangible assets	26.281.216	27.159.628
Real estate investments	16.545.703	16.364.407
Assets related to the rights of use of leased assets	1.711.741	1.939.283
Software licences	555.502	553.105
Pharmacy licences	603.255	628.255
Participations held in group companies	0	0
Participations held in companies outside the group	5.916	5.916
Investments in jointly controlled entities accounted for using the equity method	31.382	21.509
Deposits and guarantees paid	90.546	95.955
Current assets	297.394.339	268.433.018
Stocks	47.940.491	44.334.576
Trade receivables	195.266.855	184.264.742
Other receivables	6.465.310	5.335.665
Cash and cash equivalents	47.721.683	34.498.036
Accrued expenses	565.996	560.447
TOTAL ASSETS	343.785.597	315.761.523
EQUITIES AND DEBTS		
Equities	71.363.214	70.859.551
Share capital	9.860.311	9.860.311
Share premiums	757.485	757.485
Reserves	40.136.523	40.960.056
Current result	1.265.348	7.201.648
Retained earnings	22.484.791	15.231.167
Retained earnings - retreatment	-880.247	-890.120
Profit distribution	0	0
Own shares	-2.260.996	-2.260.996
Long-term debts	5.328.345	5.447.865
Debts from long term leasing	1.080.272	1.199.792
Debts from operational leasing		
Provisions		
Debts with deferred income tax	4.248.073	4.248.073
Current debts	267.094.037	239.454.107
Bank loans		
Debts from financial leasing		
Debts from operational leasing	820.495	932.428
Suppliers and other similar debts	262.019.742	235.343.070

Provisions	217.307	440.784
Current tax debts	1.965.536	325.137
Other short-term debts	2.070.958	2.412.688
Total debts	272.422.383	244.901.972
TOTAL EQUITIES AND DEBTS	343.785.597	315.761.523

* retreated according to IFRS 16

Chairman of the Board of Administrators
 "TARUS" - Valentin Norbert TARUS e.U.
 by representative
 Valentin – Norbert TARUS

Farmaceutica REMEDIA S.A. –Consolidated financial statements concluded on 31.03.2024

NOTE 1 INFORMATION ABOUT THE COMPANY

Farmaceutica REMEDIA S.A. («the Company») is a commercial company with registered office in Deva, no. 2 Nicolae Bălcescu bld. (former no. 43 Dorobanților Street), Hunedoara County, Romania.

On **July 25th 1991**, it was established as a commercial company with fully state-owned capital by reorganisation of Oficiul Farmaceutic Deva.

On **October 13th 2000**, V. TARUS RoAgencies S.R.L. purchased from FPS the majority shares package (55,802%).

On **January 1st 2006**, Farmaceutica REMEDIA S.A. merged by absorption with V. TARUS RoAgencies S.R.L.

According to Law 95/2006, republished in August 2015, companies were prohibited from carrying out, at the same time, wholesale and retail distribution of medicines. (Art. 800 paragraph 2). Therefore,

On **January 1st 2016** Farmaceutica REMEDIA S.A. completed the transfer to Farmaceutica REMEDIA Distribution & Logistics S.R.L., a new company, 100% owned, of the wholesale distribution activities of medicines together with related activities (logistic services, registration of pharmaceutical products, promotion and marketing of medicines, etc.), Farmaceutica REMEDIA S.A. kept the operation of the chain of pharmacies and local offices.

In **April 2022**, Farmaceutica REMEDIA SA acquired a 50% of the share capital of the Romanian legal entity PHARMA EXPERTSPEDITION S.R.L., with registered office in Bucharest, Bd. Metalurgiei, nr. 130E, Sector 4, registered at the Commercial Register of Bucharest with nr. J40/20206/2005, with CUI 18178346, in order to develop and strengthen the distribution and logistics activity.

In this context, on **31.03.2024** Farmaceutica REMEDIA S.A. held majority participations (100%) in the company Farmaceutica REMEDIA Distribution & Logistics S.R.L. and 50% in the company PHARMA EXPERTSPEDITION S.R.L.

During the **first quarter of 2024** Farmaceutica REMEDIA S.A. did not participate in mergers.

During the same period, the company did not dispose of assets of significant value (buildings, land, shares, etc.).

In **January 2024**, Farmaceutica REMEDIA SA (FR) completed the transfer of the Remedia M78 pharmacy activity in Bucharest to Farmaceutica REMEDIA Distribution & Logistics SRL (FRDL), which started in December 2023.

In **March 2024**, Farmaceutica REMEDIA Distribution & Logistics SRL closed the logistics warehouse in Brasov, as a measure to streamline its operational costs.

NOTE 2 BASES FOR DRAFTING THE FINANCIAL STATEMENTS

The financial statements of the company were drafted in compliance with the provisions of Order No. 1286/2012 for the approval of the Accounting regulations in compliance with the International Financial Reporting Standards (IFRS), adopted by the European Union, applicable to commercial companies whose securities are admitted to trading on a regulated market, with all subsequent modifications and clarifications.

Farmaceutica REMEDIA S.A. –Consolidated financial statements concluded on 31.03.2024

For the purpose of drafting these financial statements, in compliance with the legislative provisions in Romania, the functional currency of the company is considered to be the Romanian Leu (RON).

For all the periods until the year concluded on 31 December 2011, inclusive, the company prepared the financial statements in compliance with the Romanian Accounting Standards (RAS). The financial statements for the year concluded on 31 December 2012, are the first financial statements drafted in compliance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The financial statements were drafted based on the historic cost, except for the buildings and lands which are assessed at their fair value (the market value determined by assessment by an expert evaluator). The historic cost is generally based on the fair value of the counterperformance carried out in exchange for the assets.

The company presents in the financial statements at the fair value all the asset and passive elements for which the assessment at the fair value is imposed, the methods used for its establishment being inventory and revaluation (IFRS 13).

The company does not have financial statements which would involve the use of other fair value estimation methods.

Certain amounts from the financial position statement, the global result statement, as well as from the explanatory notes were reclassified to ensure comparability between previous years and the current year.

Preparation of the IFRS financial statements involves the use by the management of professional judgments, estimations and hypotheses that may affect the application of the accounting policies and the reported value of assets, debts, incomes and expenses. Under these conditions, the actual results may differ from the estimated values. Estimates and hypotheses that are based on them are periodically reviewed. The review of accounting estimates is recognised during the period in which the estimate was reviewed and in the future periods affected. The following are critical professional judgments / reasoning which the Company management made with a significant impact on the values recognized in the financial statements:

- Lifetime of fixed assets
- Deferred taxes
- Provisions
- Segment reporting
- Retreatment of operational leasing contracts according to IFRS 16

The company holds participations in other companies, in one of them having the control over the financial and operational policies. An entity is consolidated if, based on the assessment of its relations with the Company, it is found that it is controlled by the Company.

The companies whose financial statements are consolidated are:

- Farmaceutica REMEDIA S.A.
- Farmaceutica REMEDIA Distribution & Logistics S.R.L.
- PHARMA EXPERTSPEDITION S.R.L. **a company in which Farmaceutica REMEDIA S.A. holds 50% of the share capital, using the equity accounting method**

Starting with 2012, for the class of tangible assets « Lands and buildings », the Company passed from the cost-based accounting model to the reassessment model.

Farmaceutica REMEDIA S.A. –Consolidated financial statements
concluded on 31.03.2024

Consolidated financial statements on 31.03.2024 were not audited by the independent financial auditor.

NOTE 3 SALES REVENUES AND OTHER OPERATING REVENUES

During the period 01.01.2024 – 31.03.2024 the commercial company Farmaceutica REMEDIA S.A. recorded the following consolidated financial results:

Nr. Crt.	Indicator	Realisations Jan-March 2024 (Lei)	Realisations Jan-March 2023 (Lei)	Evolution 2024/2023 (%)
1.	Net sales of goods *	171.293.144	134.059.499	27,77%
2.	Other operating revenues	2.400.186	3.392.023	-29,24%
3.	Total operating income	173.693.330	137.451.522	26,3%
4.	Total operational costs *	171.046.792	135.404.706	26,32%
5.	Operating result	2.646.537	2.046.815	29,3%
6.	Financial result	259.210	158.960	63,07%
7.	Gross result	2.905.747	2.205.775	31,73%

* Including commercial discounts granted/received

“Other operating revenues” mainly comprise the following categories of revenues:

- collected rents
- marketing services
- BD Rowa services
- other services

Farmaceutica REMEDIA S.A. –Consolidated financial statements
concluded on 31.03.2024

NOTE 4 ECONOMIC-FINANCIAL INDICATORS

LIQUIDITY AND WORKING CAPITAL	FR	FRDL
Current liquidity (Current assets / Current debts)	1,91	1,07
Current assets	15.364.879	287.365.557
Current debts	8.041.431	268.753.193
Degree of indebtedness (Borrowed capital / Equity x 100)	0,00%	0,00%
Borrowed capital	0	0
Equity	51.786.162	20.177.381
Turnover speed for client debit items (Average customer balance /turnover *90)	64 days	99 days
Average customer balance	2.481.495	189.293.396
Net turnover	3.486.019	171.577.152
Turnover speed of stocks (average stock/ net COGS)*90	91 days	34 days
Average stock	2.082.427	43.802.961
COGS net	2.061.522	159.585.168

*including financial leasing

Notes:

- 1) **Current liquidity** – the indicator level reflects a good payment capacity, therefore a reduced risk for creditors in case of FR and FRDL, certifying that the company is able to cover their short-term debts based on receivables and cash availabilities.
- 2) **Degree of indebtedness** expresses the effectiveness of credit risk management, indicating potential financing, liquidity problems, with influences in honouring the assumed commitments. In the calculation of this indicator, the borrowed capital comprises both bank credits, and financial leasing debts.
- 3) **Turnover speed for client debit items** expresses company effectiveness in collecting its receivables, respectively the number of days until the date on which debtors pay their debts to the company. Considering the dynamics of sales and the specific of collecting receivables in the distribution of drugs, we believe that the value of the indicator is normal for the companies from the group, under the circumstances.
- 4) The value of the **No. of storage Days** indicator can be considered as falling within the specifics of the activity.

Farmaceutica REMEDIA S.A. –Consolidated financial statements concluded on 31.03.2024

Note 5 Reporting on activity segments (consolidated)

		Hospitals & Clinics	Distribution	REMEDIA Pharmacies E-commerce	Services Provided and rents	BD ROWA Robots	TOTAL *
Net turnover		62.205.261	106.553.162	2.534.720	1.186.270	130.701	172.610.115
	Income from the sale of goods	62.205.261	107.155.393	2.534.720	0		171.895.375
	Commercial discounts granted	0	-602.231	0	0		-602.231
	Income from services provided and rents			0	1.186.270	130.701	1.316.971
Other operating income		0	154.861	0	928.354		1.083.215
OPERATING INCOME - TOTAL		62.205.261	106.708.023	2.534.720	2.114.625	130.701	173.693.330
Expenses with goods		60.915.889	96.648.853	2.101.071	0	0	159.665.814
	Expenses regarding goods	63.666.210	97.946.062	2.103.361		0	163.715.634
	Commercial discounts received	-2.750.321	-1.297.209	-2.290	0		-4.049.820
Gross margin from sales of goods		1.289.372	10.059.170	433.649	2.114.625	130.701	14.027.516
							0
Other operating costs		977.941	7.598.262	1.893.773	674.890	236.113	11.380.979
	Direct costs	679.690	5.069.084	705.917	200.778	233.499	6.888.968
	Logistics costs	158.695	1.387.362	0			1.546.057
	Indirect costs	139.556	1.141.816	1.187.856	474.113	2.614	2.945.955
OPERATING EXPENSES - TOTAL		61.893.830	104.247.115	3.994.844	674.890	236.113	171.046.793
							0
Operating result		311.431	2.460.908	-1.460.124	1.439.735	-105.412	2.646.537
Financial result							259.210
Gross result							2.905.747
	Profit tax						-1.640.399
Net profit							1.265.348

Farmaceutica REMEDIA S.A. –Consolidated financial statements concluded on 31.03.2024

NOTE 6 CAPITALS CHANGES

consolidated	Share capital	Legal reserves	Revaluation reserves	Other reserves	Share premiums	Retained earnings	Current result	Own shares	TOTAL
Balance on 01.01.2024	9.860.311	2.122.356	24.141.850	14.695.850	757.485	14.341.047	7.201.649	-2.260.996	70.859.551
Restoration of profit account retreatments 2023						-5.798.981	5.798.981		0
Profit transfer 2023 (FR) to retained earnings						4.374.862	-4.374.862		0
Profit distribution 2023(FR) to dividends									0
Profit distribution 2023(FR) to other reserves									0
Account closure 129									0
Profit transfer 2023 (FRDL) to retained earnings						8.625.767	-8.625.767		0
Profit distribution 2023(FRDL) to dividends						0			0
Profit distribution 2023(FRDL) to other reserves				0		0			0
Accounting result 2024FR + FRDL							1.312.369		1.312.369
Profit account retreatment						47.021	-47.021		0
Buildings + lands outputs									0
Revaluation of buildings and lands			0						0
Correction of accounting errors				-823.533					-823.533
Reported results - retreating						12.956			12.956
Buy own shares									0
Deferred tax									0
Retreatment of operational leasing (IFRS 16)						-29.511			-29.511
Investments in jointly controlled entities						31.382			31.382
Balance on 31.03.2024	9.860.311	2.122.356	24.141.850	13.872.317	757.485	21.604.543	1.265.349	-2.260.996	71.363.214

Farmaceutica REMEDIA S.A. –Consolidated financial statements
concluded on 31.03.2024

NOTE 7 TREASURY FLOWS STATEMENT (RON) - consolidated

	31.03.2024	31.03.2023
Cash flows from operating activities		
Collections from the sale of goods and from the provision of services	178.131.692	165.881.235
Other cash inflows	3.661.211	8.195.608
Payments to suppliers of goods and services	-158.257.291	-148.349.115
Payments to and on behalf of employees (incl. taxes on salaries)	-5.114.731	-5.085.713
Corporate tax payments	0	0
Payments to other taxes and fees	-5.164.164	-3.906.126
Paid interests	0	0
Collected interests (current account)	307.384	210
Other cash outflows	-285.345	-6.460.412
Total operating cash flow	13.278.756	10.485.200
Cash flow from investment activities	0	0
Proceeds from the sale of long-term assets and financial investments	0	0
Collected interests (from deposits)	0	0
Collected dividends	0	0
Payments for the purchase of long-term assets	-3.641	-71
Total cash flow from investments	-3.641	-71
Cash flow from financing activities	-51.467	-1.500.132
Short-term loan withdrawals	0	0
Repayment of short-term loans	0	0
Net foreign exchange differences	-51.467	4
Funding received from shareholders	0	0
Repayments of long-term loans, including interest	0	0
Payments to shareholders (dividends)	0	0
Payments of own shares	0	-1.503.869
Loans granted between subsidiaries		
Total cash flow from financing	-51.467	-1.500.132
Total cash flow	13.223.647	8.914.365
Cash at the beginning of the period	34.498.036	18.083.345
Cash at the beginning period of the associat		
Cash at the end of the period	47.721.683	26.997.710

Chairman of the Board of Administrators
"TARUS" Valentin Norbert TARUS e.U.
by representative

Valentin-Norbert TARUS



1st Quarter 2024 UNCONSOLIDATED REPORT

Board of Administrators of Farmaceutica REMEDIA S.A.

Farmaceutica REMEDIA S.A.

Registered office: Deva 330040, Nicolae Balcescu Bld. no 2 (former No. 43 Dorobantilor Street), Hunedoara County, Telephone: + 40 254 223 260, Fax: +40 254 226 197

Branch office: Bucharest, 041836, sector 4, Bld. Metalurgiei 78, Telephone/fax: + 40 213 211 640
remedia@remedia.ro, www.remedia.ro

Trade Register J20/700/1991, TIN: RO2115198; Share capital: RON 9.548.082

IBAN: RO61 BTRL RONC RT00 G713 3302, Transilvania Bank, Bucharest

IBAN: RO33 RZBR 0000 0600 0266 5747, Raiffeisen Unirii, Bucharest

1st QUARTER 2024 REPORT - unconsolidated
According to F.S.A. Regulation No. 5/2018
Date of the report: 13.05.2024

Name of the commercial company: **Farmaceutica REMEDIA S.A.**

Subscribed share capital: **9.548.082 Lei**
Paid-up share capital: **9.548.082 Lei**
Registered office: **DEVA, No. 2 Nicolae Bălcescu Bd., pc
330040**
Tel./fax.: **+40 254 223 260, +40 254 226 197**
No. and date of registration
with the Trade Register Office: **J20/700/25.07.1991**
Tax registration number: **RO2115198**

Securities: **RMAH shares**
(Registration certificate No. AC-1470-7/17.06.2021)
Type: **Common Nominative**
Date of registration: **17.03.1997**
Nominal value: **0,10 Lei**
Position in RNSC Register: **1636**
Total number: **95.480.820**
R.N.S.C. code of shares: **16368**

Registration	Date	Number of shares	Issue value
1	10.11.1999	3.370.107	337.010,70 Lei
2	06.09.2001	1.500.000	150.000,00 Lei
3	23.07.2003	42.402	4.240,20 Lei
4	05.01.2006	5.696.471	569.647,10 Lei
5	21.12.2007	87.905.969	8.790.596,90 Lei
6	08.04.2009	7.574.851	757.485,10Lei
7	09.06.2021	- 10.608.980	- 1.060.898,00 Lei
	TOTAL	95.480.820	9.548.082,00 Lei

Organized market on which securities are traded:

Bucharest Stock Exchange - Standard category

The total market value on 13.05.2024 is of 67.600.420 Lei, at a value of a 0,708 Lei/RMAH share

1. Important events to report

In **January 2024**, Farmaceutica REMEDIA SA (FR) completed the transfer of the Remedia M78 pharmacy activity in Bucharest to Farmaceutica REMEDIA Distribution & Logistics SRL (FRDL), which started in December 2023.

2. The general description of the financial position and of the issuer's performances and of its branches related to the 1st quarter 2024

During the period 01.01.2024 – 31.03.2024 the commercial company Farmaceutica REMEDIA S.A. recorded the following financial results:

Crt. No.	Indicator	Realisations Jan-March 2024 (Lei)	Realisations Jan-March 2023 (Lei)	Evolution 2024/2023 (%)
1.	Net sales of goods *	2.501.479	3.089.428	-19,03%
2.	Other operating revenues	1.912.894	2.005.197	-4,60%
3.	Total operating revenues	4.414.373	5.094.626	-13,35%
4.	Total operating costs *	4.731.061	5.341.828	-11,43%
5.	Operating result	-316.688	-247.202	-28,11%
6.	Financial result	69.722	95.979	-27,36%
7.	Gross result (profit)	-246.965	-151.223	-63,31%

* Including commercial discounts granted/received

"Other operating revenues" mainly comprise the following categories of revenues:

- collected rents – 45% out of "Other operating revenues"
- BD Rowa services – 5%
- sales of assets – 5 %

3. The financial statements as at 31.03.2024 were not audited by the independent financial auditor.

4. Economic-Financial Indicators

LIQUIDITY AND WORKING CAPITAL	31.03.2024
Current liquidity (Current assets / Current debts)	1,91
Current assets	15.364.879
Current debts	8.041.431
Degree of indebtedness (Borrowed capital / Equity x 100)	0,00%
Borrowed capital	0
Equity	51.786.162
Turnover speed for client debit items (Average customer balance /turnover *90)	64 days
Average customer balance	2.481.495
Net turnover	3.486.019
Turnover speed of stocks (average stock balance/cogs)*90	91 days
Average stock balance	2.082.427
Net COGS	2.061.522

Notes:

- 1) **Current liquidity** – the indicator level reflects a good payment capacity, therefore a reduced risk for creditors, certifying that the company is capable of covering its short-term debts based on the receivables and cash availability.
- 2) **Degree of indebtedness** expresses the effectiveness of credit risk management, indicating potential financing, liquidity problems, with influences in honouring the assumed commitments. The 0% value indicates that the company has no financing or liquidity problem. In the calculation of this indicator, the borrowed capital comprises both bank credits, and financial leasing debts.
- 3) **Turnover speed for client debit items** expresses company effectiveness in collecting its receivables, respectively the number of days until the date on which debtors pay their debts to the company. Considering the dynamics of sales and the specific of collecting receivables in the distribution of drugs, we believe that the value of 64 days is a normal one under the circumstances.
- 4) The value of the **Nr. Of the Storage Days** indicator (91 days), can be considered as falling within the specifics of the activity.

Bucharest, May 13th 2024

Board of Administrators,

Chairman
"TARUS" - Valentin Norbert TARUS e.U
1020 Viena, Leopold-Moses Gasse, 4/42/6, Austria
FN 349134h/23.07.2010

Farmaceutica REMEDIA SA

STATEMENT OF COMPREHENSIVE INCOME - unconsolidated (Lei)

	31.03.2024	31.03.2023
Net turnover	3.486.019	3.982.630
Income from the sale of goods	2.501.479	3.089.428
Commercial discounts granted	0	0
Income from services provided and rents	984.540	893.202
Other operating income	928.354	1.111.995
OPERATING INCOME - TOTAL	4.414.373	5.094.626
Expenses with materials	2.215.760	2.748.195
Expenses regarding goods	2.063.812	2.599.614
Commercial discounts received	-2.290	-4.798
Expenses with raw materials and consumables	79.498	63.836
Other expenses with materials (inventory objects)	7.428	6.896
Energy and water expenses	67.312	82.647
Expenses with personnel	1.190.646	1.115.833
Salaries and allowances	895.788	883.570
Expenses with insurance and social protection	54.545	24.448
Other personnel expenses	240.313	207.815
Amortisations and provisions	715.876	797.707
Amortisations	715.751	797.707
Net provisions	0	0
Losses from receivables	125	0
Other operating expenses	608.779	680.092
Expenses on external services	513.966	376.732
Expenses with other taxes, charges and assimilated payments	64.436	73.816
Other expenses	30.376	229.545
OPERATING EXPENSES - TOTAL	4.731.061	5.341.828
OPERATING RESULT	-316.688	-247.202
Financial income	84.813	96.243
Interest income	84.666	95.309
Income from exchange rate differences	147	934
Income from dividends	0	0
Advance payment discounts	0	0
Other financial income	0	0
Financial expenses	15.090	264
Expenses with interests leasing	13.315	0
Expenses due to exchange rate differences	1.775	264
Discounts received in advance	0	0
Other financial expenses	0	0
FINANCIAL RESULT	69.722	95.979
TOTAL INCOME	4.499.186	5.190.869
TOTAL EXPENSES	4.746.152	5.342.092

GROSS RESULT	-246.965	-151.223
Profit tax	0	0
TOTAL NET PROFIT of which distributable	-246.965	-151.223
Shareholders of the company	-246.965	-151.223
Minority interest		
Other elements of comprehensive income		
Revaluation of tangible assets		
Tax related to other elements of comprehensive income		
Minority interest		
COMPREHENSIVE INCOME AFFERENT TO THE PERIOD - TOT	-246.965	-151.223
Shareholders of the company	-246.965	-151.223
Minority interest		
Earnings per share (in Lei)		
- basic	-0,0026	-0,0026
- diluted	-0,0026	-0,0016

Chairman of the Board of Administrators
 "TARUS" - Valentin Norbert TARUS e.U.

by representative
 Valentin – Norbert TARUS

Farmaceutica REMEDIA SA

STATEMENT OF FINANCIAL POSITION - unconsolidated (Lei)

	31.03.2024	31.12.2023
ASSETS		
Fixed assets	48.888.984	49.600.603
Tangible assets	25.799.299	26.658.751
Real estate investments	16.545.703	16.364.407
Operational leasing assets	647.024	667.684
Software licences	88.202	76.006
Pharmacy licences	153.255	178.255
Participations held in group companies	602.200	602.200
Participations held in companies outside the group	5.916	5.916
Deposits and guarantees paid	5.047.385	5.047.385
Current assets	15.364.879	15.001.185
Stocks	2.270.173	2.298.411
Trade receivables	2.192.909	4.260.102
Other receivables	883.473	459.956
Cash and cash equivalents	10.018.324	7.982.716
Accrued expenses	443.357	372.077
TOTAL ASSETS	64.697.221	64.973.864
EQUITIES AND DEBTS		
Equities	51.786.162	52.856.662
Share capital	9.860.311	9.860.311
Share premiums	757.485	757.485
Reserves	39.602.572	40.426.106
Current result	-246.965	4.374.862
Retained earnings	4.385.985	11.123
Retained earnings - retreatment	-312.229	-312.229
Profit distribution	0	0
Own shares	-2.260.996	-2.260.996
Long-term debts	4.248.073	4.894.215
Debts from long term leasing	0	646.142
Debts from operational leasing		
Provisions	4.248.073	4.248.073
Debts with deferred income tax		
	8.662.986	7.222.987
Current debts		
Bank loans		
Debts from financial leasing	0	180.013
Suppliers and other similar debts	6.970.747	5.908.015
Provisions		
Current tax debts		
Other short-term debts	1.692.238	1.134.959

Total debts	12.911.058	12.117.202
TOTAL EQUITIES AND DEBTS	64.697.221	64.973.864

Chairman of the Board of Administrators
"TARUS" - Valentin Norbert TARUS e.U.
by representative
Valentin – Norbert TARUS

Farmaceutica REMEDIA S.A. – unconsolidated financial statements concluded on 31.03.2024

NOTE 1 INFORMATION ABOUT THE COMPANY

Farmaceutica REMEDIA S.A. («the Company») is a commercial company with registered office in Deva, no. 2 Nicolae Bălcescu bld. (former no. 43 Dorobanților Street), Hunedoara County, Romania.

On **July 25th 1991**, it was established as a commercial company with fully state-owned capital by reorganisation of Oficiul Farmaceutic Deva.

On **October 13th 2000**, V. TARUS RoAgencies S.R.L. purchased from FPS the majority shares package (55,802%).

On **January 1st 2006**, Farmaceutica REMEDIA S.A. merged by absorption with V. TARUS RoAgencies S.R.L.

According to Law 95/2006, republished in August 2015, companies were prohibited from carrying out, at the same time, wholesale and retail distribution of medicines. (Art. 800 paragraph 2). Therefore,

On **January 1st 2016** Farmaceutica REMEDIA S.A. completed the transfer to Farmaceutica REMEDIA Distribution & Logistics S.R.L., a new company, 100% owned, of the wholesale distribution activities of medicines together with related activities (logistic services, registration of pharmaceutical products, promotion and marketing of medicines, etc.), Farmaceutica REMEDIA S.A. kept the operation of the chain of pharmacies and local offices.

In **April 2022**, Farmaceutica REMEDIA SA acquired a 50% of the share capital of the Romanian legal entity PHARMA EXPERTSPEDITION S.R.L., with registered office in Bucharest, Bd. Metalurgiei, nr. 130E, Sector 4, registered at the Commercial Register of Bucharest with nr. J40/20206/2005, with CUI 18178346, in order to develop and strengthen the distribution and logistics activity.

In this context, on **31.03.2024** Farmaceutica REMEDIA S.A. held majority participations (100%) in the company Farmaceutica REMEDIA Distribution & Logistics S.R.L. and (50%) in the company PHARMA EXPERTSPEDITION S.R.L.

During the **first quarter of 2024** Farmaceutica REMEDIA S.A. did not participate in mergers.

During the same period, the company did not dispose of assets of significant value (buildings, land, shares, etc.).

In **January 2024**, Farmaceutica REMEDIA SA (FR) completed the transfer of the Remedica M78 pharmacy activity in Bucharest to Farmaceutica REMEDIA Distribution & Logistics SRL (FRDL), which started in December 2023.

NOTE 2 BASES FOR DRAFTING THE FINANCIAL STATEMENTS

The financial statements of the company were drafted in compliance with the provisions of Order No. 2844/2016 for the approval of the Accounting regulations in compliance with the International Financial Reporting Standards (IFRS), adopted by the European Union, applicable to commercial companies whose securities are admitted to trading on a regulated market, with all subsequent modifications and clarifications.

For the purpose of drafting these financial statements, in compliance with the legislative provisions in Romania, the functional currency of the company is considered to be the Romanian Leu (RON).

Farmaceutica REMEDIA S.A. – unconsolidated financial statements concluded on 31.03.2024

For all the periods until the year concluded on 31 December 2011, inclusive, the company prepared the financial statements in compliance with the Romanian Accounting Standards (RAS). The financial statements for the concluded year on 31 December 2012, are the first financial statements drafted in compliance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The financial statements were drafted based on the historic cost, except for the buildings and lands which are assessed at their fair value (the market value determined by assessment by an expert evaluator). The historic cost is generally based on the fair value of the counterperformance carried out in exchange for the assets.

The company presents in the financial statements at the fair value all the asset and passive elements for which the assessment at the fair value is imposed, the methods used for its establishment being inventory and revaluation (IFRS 13).

The company does not have financial statements which would involve the use of other fair value estimation methods.

Certain amounts from the financial position statement, the global result statement, as well as from the explanatory notes were reclassified to ensure comparability between previous years and the current year.

Preparation of the IFRS financial statements involves the use by the management of professional judgments, estimations and hypotheses that may affect the application of the accounting policies and the reported value of assets, debts, incomes and expenses. Under these conditions, the actual results may differ from the estimated values. Estimates and hypotheses that are based on them are periodically reviewed. The review of accounting estimates is recognised during the period in which the estimate was reviewed and in the future periods affected. The following are critical professional judgments / reasoning which the Company management made with a significant impact on the values recognized in the financial statements:

- Lifetime of fixed assets
- Deferred taxes
- Provisions
- Segment reporting

The company holds participations in other companies, within which it has control over the financial and operational policies. An entity is consolidated if, based on the assessment of its relations with the Company, it is found that it is controlled by the Company.

Starting with 2012, for the class of tangible assets « Lands and buildings », the Company passed from the cost-based accounting model to the reassessment model.

Financial statements on 31.03.2024 were not audited by the independent financial auditor.

Farmaceutica REMEDIA S.A. – unconsolidated financial statements concluded on 31.03.2024

NOTE 3 SALES REVENUES AND OTHER OPERATING REVENUES

During the period 01.01.2024 – 31.03.2024 the commercial company Farmaceutica REMEDIA S.A. recorded the following financial results:

Crt. No.	Indicator	Realisations Jan-March 2024 (Lei)	Realisations Jan-March 2023 (Lei)	Evolution 2024/2023 (%)
1.	Net sales of goods *	2.501.479	3.089.428	-19,03%
2.	Other operating revenues	1.912.894	2.005.197	-4,60%
3.	Total operating revenues	4.414.373	5.094.626	-13,35%
4.	Total operating costs *	4.731.061	5.341.828	-11,43%
5.	Operating result	-316.688	-247.202	-28,11%
6.	Financial result	69.722	95.979	-27,36%
7.	Gross result (profit)	-246.965	-151.223	-63,31%

* Including commercial discounts granted/received

“**Other operating revenues**” mainly comprise the following categories of revenues:

- collected rents – 45% out of “Other operating revenues”
- BD Rowa services – 5%
- sales of assets – 5%

Farmaceutica REMEDIA S.A. – unconsolidated financial
statements concluded on 31.03.2024

NOTE 4. Economic-Financial Indicators

LIQUIDITY AND WORKING CAPITAL	31.03.2024
Current liquidity (Current assets / Current debts)	1,91
Current assets	15.364.879
Current debts	8.041.431
Degree of indebtedness (Borrowed capital / Equity x 100)	0,00%
Borrowed capital	0
Equity	51.786.162
Turnover speed for client debit items (Average customer balance /turnover *90)	64 days
Average customer balance	2.481.495
Net turnover	3.486.019
Turnover speed of stocks (average stock balance/cogs)*90	91 days
Average stock balance	2.082.427
Net COGS	2.061.522

Notes:

¹⁾ **Current liquidity** – the indicator level reflects a good payment capacity, therefore a reduced risk for creditors, certifying that the company is capable of covering its short-term debts based on the receivables and cash availability.

²⁾ **Degree of indebtedness** expresses the effectiveness of credit risk management, indicating potential financing, liquidity problems, with influences in honouring the assumed commitments. The 0% value indicates that the company has no financing or liquidity problem. In the calculation of this indicator, the borrowed capital comprises both bank credits, and financial leasing debts.

³⁾ **Turnover speed for client debit items** expresses company effectiveness in collecting its receivables, respectively the number of days until the date on which debtors pay their debts to the company. Considering the dynamics of sales and the specific of collecting receivables in the distribution of drugs, we believe that the value of 64 days is a normal one under the circumstances.

⁴⁾ The value of the **Nr. Of the Storage Days** indicator (91 days), can be considered as falling within the specifics of the activity.

Farmaceutica REMEDIA S.A. – unconsolidated financial statements concluded on 31.03.2024

**NOTE 5 Reporting on activity segments
(unconsolidated)**

		Remedia	BD ROWA/	Rents for	Provided	TOTAL *
		farmacias	Robots	spaces/auto	services	
Net turnover		2.501.479	130.701	853.839	0	3.486.019
	Income from the sale of goods	2.501.479				2.501.479
	Commercial discounts granted	0		0	0	0
	Income from services provided and rents	0	130.701	853.839		984.540
Other operating revenues		0			928.354	928.354
OPERATING REVENUES - TOTAL		2.501.479	130.701	853.839	928.354	4.414.373
						0
Expenses with goods		2.061.522	0	0	0	2.061.522
	Expenses regarding goods	2.063.812	0	0	0	2.063.812
	Commercial discounts received	-2.290		0	0	-2.290
Gross margin from sales of goods		439.957	0	0	0	439.957
						0
Other operating costs		1.798.569	236.113	621.360	13.497	2.669.539
	Direct costs	610.713	233.499	215.905	13.497	1.073.614
	Logistics costs	0		0	0	0
	Promotion costs	0		0	0	0
	Indirect costs	1.187.856	2.614	405.455	0	1.595.925
OPERATING EXPENSES - TOTAL		3.860.091	236.113	621.360	13.497	4.731.061
						0
Operating result		-1.358.612	-105.412	232.479	914.857	-316.688
Financial result						69.722
Gross result						-246.965
	Profit tax					0
Net profit						-246.965

Farmaceutica REMEDIA S.A. – unconsolidated financial statements concluded on 31.03.2024

NOTE 6 CAPITALS CHANGES (unconsolidated)

	Share	Legal	Revaluation	Other	Share	Retained	Current	Own	TOTAL
	capital	reserves	reserves	reserves	premiums	earnings	result	shares	
Balance on 01.01.2024	9.860.311	2.121.796	24.141.850	14.162.460	757.485	-301.106	4.374.862	-2.260.996	52.856.662
									0
Profit transfer 2023 to retained earnings						4.374.862	-4.374.862		0
Profit distribution 2023 to dividends				0		0			0
Profit distribution 2023 to other reserves									0
Profit distribution 2023 to other reserves									0
Result 2024							-246.965		-246.965
Legal reserve 2023									0
Account closure 129									0
Buildings + lands outputs									0
Revaluation of buildings and lands			0						0
Deferred tax									0
Correction of accounting errors 2023				-823.533		0			-823.533
Buy own shares								0	0
Balance on 31.03.2024	9.860.311	2.121.796	24.141.850	13.338.927	757.485	4.073.756	-246.965	-2.260.996	51.786.162

Farmaceutica REMEDIA S.A. – unconsolidated financial
statements concluded on 31.03.2024

NOTE 7 TREASURY FLOWS STATEMENT (RON) - unconsolidated

	31.03./2024	31.03.2023
Cash flows from operating activities		
Collections from the sale of goods and from the provision of services	6.441.403	5.920.135
Other cash inflows	237.562	237
Payments to suppliers of goods and services	-2.678.847	-2.328.906
Payments to and on behalf of employees (incl. taxes on salaries)	-973.027	-955
Corporate tax payments		0
Payments to other taxes and fees	-889.881	-785
Paid interests		
Collected interests (current account)	84.666	95
Other cash outflows	-184.606	-199
Total operating cash flow	2.037.270	1.984.858
Cash flow from investment activities	0	
Proceeds from the sale of long-term assets and financial investments	0	
Collected interests (from deposits)	0	
Collected dividends	0	
Payments for the purchase of long-term assets		
Total cash flow from investments	0	0
Cash flow from financing activities	-1.662	-1.503.127
Short-term loan withdrawals	0	
Repayment of short-term loans	0	
Net foreign exchange differences	-1.662	742
Funding received from shareholders		
Repayments of long-term loans, including interest		
Payments to shareholders (dividends)	0	
Payments of own shares	0	
Loans granted between subsidiaries		
Total cash flow from financing	-1.662	-1.503.869
Total cash flow	2.035.608	482
Cash at the beginning of the period	7.982.716	8.897.395
Cash at the end of the period	10.018.324	9.379.125

Chairman of the Board of Administrators
"TARUS" Valentin Norbert TARUS e.U.
by representative

Valentin-Norbert TARUS