

Financial Performance Analysis of Pharma Invest SPA (2019 – 2023)

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Summary:

This study aims to evaluate the financial performance of Pharma Invest from 2019 to 2023 using key indicators such as Working Capital, Working Capital Requirements, Net Treasury , Sales Revenue, Gross Profit Margin, Value Added, Net Income, Return on Shares, Return on Assets and the Quick Ratio.

The analysis shows that the company has strong foundations and growth potential, despite facing operational, regulatory, and market-related challenges. Working capital improved after the capital increase, sales revenue remained notable though slightly declined in the last two years, and gross profit peaked at 1 435 756 737 DZD in 2023 with a 12,31% margin. While net income and ROA declined in 2023, a quick ratio of 1,04 reflects improved short-term liquidity. Overall, Pharma Invest demonstrates resilience and potential for growth, provided it manages operational and market risks effectively.

Keywords: Financial Performance; Working Capital; Value Added; Return on Shares; Pharma Invest SPA.

Jel Classification Codes : P46; P47.

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I- Introduction :

Financial analysis is a vital tool for assessing the health and sustainability of a company. It relies on a set of methods and principles to collect and examine data from financial statements in order to accurately evaluate the company's strengths and weaknesses, understand its financial structure, analyze cash flows, and determine objectives that support more effective future financial decisions .

Building on this framework, the financial performance of Pharma Invest from 2019 to 2023 was analyzed to assess profitability, liquidity, and operational efficiency. Key indicators, including Working Capital, Working Capital Requirements, Net Treasury, Sales Revenue, Gross Profit Margin, Value Added, Net Income, Return on Shares, Return on Assets and the Quick Ratio, were examined to provide a comprehensive evaluation of the company's financial position. This analysis highlights the company's strengths and challenges, identifies trends over the period, and offers insights into its capacity for growth and resilience in a competitive and evolving pharmaceutical market.

• **Problematic of the Study:** The problematic on which this study is based can be formulated as the following question: **To what extent do key financial indicators accurately assess the financial performance of Pharma Invest over the period 2019–2023?**

• **Study Objectives:** The main objective of this study is to evaluate the financial performance of Pharma Invest over the period 2019–2023. Specifically, the study aims to:

- ✓ Assess the company's liquidity by analyzing Working Capital, Working Capital Requirements, Net Treasury and the Quick Ratio.
- ✓ Evaluate profitability through indicators such as Sales Revenue, Gross Profit Margin, Value Added and Net Income.
- ✓ Measure efficiency and return using Return on Assets and Return on Shares.

• **The methodology of study:** This study adopts a descriptive and analytical approach to evaluate the financial performance of Pharma Invest over the period 2019–2023. The methodology involves the analysis of key financial indicators to assess the company's liquidity, profitability, efficiency, and overall financial stability.

II– Conceptual Framework of Financial Performance Assessment

1. Definition of Financial Performance

Before delving into the concept of financial performance, it is important to first understand the broader concept of performance in general. Performance is a result of human creation, managerial decisions being attributed exclusively to the human factor (Tudose & others, 2022, p. 122). **Andy Neely** views performance as a relative concept defined through a set of time-based and causal indicators, and it reflects a company's ability to generate future results (Neely, 2002, p. 78). **Didier and Etienne** believed that performance consists of achieving the goals set within the framework of corporate objectives. Performance is not merely about output or outcomes; rather, they considered it as the comparison between results and goals (Ngasiman & and others, 2022, p. 3505). Another definition of performance refers to it as the ability to acquire and process properly human, financial, and physical resources to achieve the goals of the company (Elekwachi, 2022, p. 97). Performance reflects both the concepts of efficiency and effectiveness, and represents the interaction between objectives, resources, and results. Efficiency and effectiveness influence each other, and together they contribute to the measurement of performance (Ilona & Evelina , 2013, p. 50).

Based on the above, it can be stated that performance, in both its financial and non-financial aspects, is pursued by companies to create value, with the aim of enhancing their competitiveness and ensuring their sustainability in both the short and long term.

The concept of financial performance has been defined in various ways, reflecting the different perspectives of researchers. Consequently, several definitions have been proposed. Some scholars view financial performance as relating to the measurement of a company's financial results, which requires attention to costs, profit margins, and the capacity for self-financing, which should be as high as possible (Claude, 2018, p. 28). According to **Marcel Laflamme**, financial performance is embodied in the institution's ability to achieve financial balance, provide the necessary liquidity to pay what it owes, and achieve good returns at low costs (Moussaoui, 2024, p. 4). Financial performance refers to a company's financial condition over a certain period. It reflects the company's ability to manage and control its resources and use its funds, as measured by several indicators (Fatihudin & and others, 2018, p. 554). Financial performance is commonly defined as a firm's ability to utilise resources efficiently to generate returns and ensure sustainability (Musah & Evans, 2026, p. 3). Financial performance is defined as a tool for measuring the achieved or expected results in light of specified financial performance standards, and providing judgment on the management of natural and financial resources available, serving various stakeholders (Abdullah & Azzam, 2025, p. 445). It can be said that financial performance is the primary mirror reflecting a company's ability to achieve its defined objectives, through the provision of timely and accurate financial data used to measure and evaluate its overall performance.

2. Concept of Financial Performance Assessment

Financial performance assessment is essential in modern economies due to limited financial resources and intense competition. It helps businesses maximize returns, ensure continuity and growth, and supports management in assessing goal achievement and performance trends. Ultimately, it guides decision-making, determines the company's direction and shapes its future success.

Performance Assessment can be defined as the process of ensuring the efficient use of available resources and evaluating the extent to which planned objectives have been achieved (Beldi & Gaidi, 2021, p. 867). Financial performance assessment refers to assessing how effectively a company manages its resources by measuring results against predefined criteria. It helps determine the extent to which objectives are achieved and evaluates both effectiveness and efficiency in the use of resources (Ben Moussa & and others, 2025, p. 696). Financial performance assessment can be defined as the process of measuring an enterprise's actual financial performance by utilizing financial balance indicators and financial ratios, assessing its ability to achieve its objectives (Mailoudi & Badi, 2025, p. 323).

It can be said that financial performance assessment is a process aimed at measuring a company's actual performance and achievements using indicators that reflect its real results and comparing them with the planned targets set as benchmarks. The purpose is to issue judgments and make sound decisions at the right time to ensure the company's continuity.

3. Importance of Financial Performance Assessment

The process of financial performance assessment in company is of great and significant importance, affecting several aspects and levels. This importance can be highlighted in the following points:

- Financial performance assessment shows the company's ability to implement its plans by comparing achieved results with its set objectives, identifying deviations, and working to correct them.

- Financial performance assessment reveals the progress achieved by the company through monitoring its performance results and comparing them across different time periods or with other companies in the same sector.
- Financial performance assessment identifies strengths to be reinforced and weaknesses to be addressed.
- Financial performance assessment provides a clear and comprehensive picture of the company's performance and financial position for various administrative levels and stakeholders.
- Financial performance assessment clarifies the efficiency of using and allocating the available resources within the company.
- Financial performance assessment enables making correct decisions at the right time.
- The process of financial performance assessment contributes to developing realistic plans and policies.

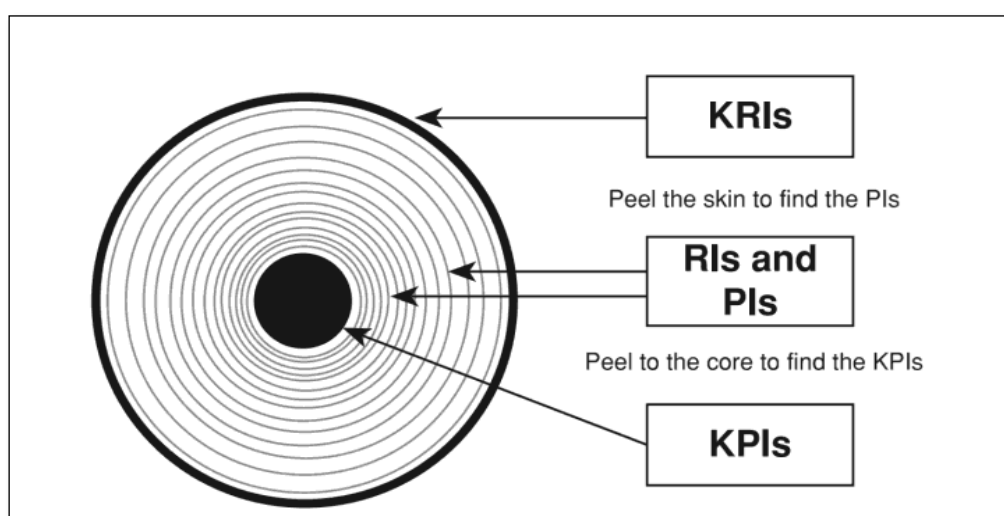
4. Key Indicators for Assessing Financial Performance

The use of financial indicators for strategic performance assessment is not straightforward, as many are retrospective and may not reflect strategic goal achievement. Organizational success therefore depends on aligning KPIs with overarching goals to support long-term vision. Such alignment fosters both efficiency and effectiveness, which are essential for maintaining a competitive advantage and achieving sustainable growth (Branislav & others, 2025, p. 483).

Many companies rely on inappropriate measures mistakenly labeled as KPIs, as few truly understand or monitor what genuine KPIs are. In reality, performance measures can be classified into **four** main types (Parmenter, 2012, p. 71):

1. **Key Result Indicators (KRIs)** tell you how you have done in a balanced scorecard perspective or critical success factor.
2. **Result Indicators (RIs)** tell you what you have done.
3. **Performance Indicators (PIs)** tell you what to do.
4. **Key Performance Indicators KPIs** tell you what to do to increase performance dramatically.

Figure (1): Four Types of Performance measures



Source: David Parmenter, Key Performance Indicators for Government and Non Profit Agencies, Implementing Winning KPIs, Wiley, 2012,P72.

Financial balance in an economic institution can be regarded as an important criterion for evaluating financial performance, as it represents a financial objective that the financial function continuously strives to achieve in order to ensure the institution's stability and security. Among the most important indicators of financial balance are:

- **Working Capital:** It is a financial metric representing the difference between a company's current assets (cash, accounts receivable, inventory) and current liabilities (debts due within one year)

$$\text{Working Capital (WC)} = \text{Current Assets} - \text{Current Liabilities}$$

- **Working Capital Requirements:** It is the funds—or cash on hand—required by a business to fulfill its near-term liquidity and continue operating.

$$\text{Working Capital Requirement (WCR)} = \text{Operating Current Assets} - \text{Operating Current Liabilities}$$

Or in other form:

$$\text{Working Capital Requirement (WCR)} = \text{Inventory} + \text{Accounts Receivable} - \text{Accounts Payable}$$

- **Net Treasury:** It measures a company's immediate financial liquidity. A positive result indicates healthy surplus cash, while a negative result suggests a need for short-term financing.

$$\text{Net Treasury} = \text{Working Capital} - \text{Working Capital Requirements}$$

Or in other form:

$$= \text{Cash and Cash Equivalents} - \text{Short-term Financial Debt Net Treasury}$$

Indicators such as Sales Revenue, Gross Profit Margin, and Value Added are considered essential tools for assessing the level of business activity and the creation of wealth within the company. In addition, indicators like Net Income, Return on Shares, and Return on Assets help measure the company's profitability and the efficiency of its resource utilization. Meanwhile, the Quick Ratio serves as an important measure of the company's ability to meet its short-term obligations without relying on inventory liquidation.

$$\text{Total Assets Return on Assets} = \text{Net Income} /$$

$$\text{Quick Ratio} = (\text{Current Assets} - \text{Inventory}) / \text{Current Liabilities}$$

III- Assessment of the Financial Performance of Pharma Invest SPA :

1. Overview of Pharma Invest SPA Company

Pharma Invest SPA is a joint-stock company that was established in July 2001, with a share capital of 1 170 000 DZD, divided into 117 shares with a nominal value of 10 000 DZD each, held equally by 39 shareholders.

In 2023, its share capital amounts to 4939275000.00 DZD, fully subscribed and paid up. This capital consists of 197 571 shares with a nominal value of 2 5000 DZD each, distributed among 440 shareholders.

In June 2016, in order to benefit from certain tax advantages, three joint-stock companies (SPAs) were grouped together in the form of a tax group. This arrangement was renewed in 2023. This tax group is composed of:

- Pharma Invest SPA(the parent company)
- Transport Invest SPA
- Pharma Invest Production SPA
- Pharma Invest Sud SPA

2. SWOT Analysis of Pharma Invest

The SWOT analysis of Pharma Invest provides a comprehensive overview of the company's strategic position and helps in understanding the factors that may affect its financial performance and future development by identifying its internal strengths and weaknesses, as well as the external opportunities and threats influencing its business environment.

2.1 Strengths

- Owner of the land and the building are constructed according to Pharma standards.
- Experience of the Pharma Invest SPA Group.
- Strategic geographical location.
- A largely stable and creditworthy portfolio (500 active clients per year – 30% of turnover paid in cash).
- Shareholding clients.
- Motivated, available, disciplined, punctual, and fairly well-qualified staff.
- Strong reputation.
- Regional presence.
- Innovative functionalities.
- Strong social and corporate responsibility.
- Automation of product quota distribution, improving efficiency and saving time.
- Employee involvement in goal setting.

2.2 WEAKNESSES

- Relatively limited cash flow.
- The duration of the operational decision-making process needs improvement.
- The marketed products are perishable.
- Regulatory instability makes legal and regulatory monitoring difficult.
- Lack of promotional materials.
- Communication between the different departments needs improvement.
- Absence of representatives in some potential regions such as Jijel, Béjaïa, Skikda, and El Oued.

2.3 Opportunities

- Professional and knowledgeable clientele.
- Encouragement of generic product consumption.
- Growing population with an expanding elderly base (major consumers of pharmaceutical products).
- Relatively broad social protection for the population.
- A change in legislation favorable to the activity.
- The development of online sales for a product category.

2.4 THREATS

- Slow market growth.
- A competitor with new strategies.
- Lack of qualified workforce in the pharmaceutical sector in the labor market.
- Import barriers (irregular supply) and difficult negotiations with suppliers.
- Changes in customer purchasing behavior, demanding benefits.
- Dependence on a few import suppliers who have distribution entities (competitors).
- Instability of the pharmaceutical market.
- Prevalence of alternative medicine practices.
- Parallel (or informal) market.

3. Financial Performance Analysis of Pharma Invest

This analysis aims to evaluate the financial performance of Pharma Invest by examining five key financial indicators that reflect the company's profitability, efficiency, and value creation. The study focuses on Sales Revenue (Turnover) to assess growth and market performance, Value Added to measure wealth creation, Gross Profit Margin (Gross Margin on Sales) to evaluate operational efficiency, Net Income (Net Profit) to determine overall profitability, and Return on Share to analyze the returns generated for shareholders. Together, these indicators provide a comprehensive view of the company's financial health and performance over the period (2019 – 2023).

3.1 Analysis of the Evolution of Working Capital, Working Capital Requirements and Net Treasury

As of 31/12/2023, Pharma Invest reported a positive net treasury and strong financial independence ratios. However, this positive net treasury represents only 17 days of average daily revenue for the 2023 financial year.

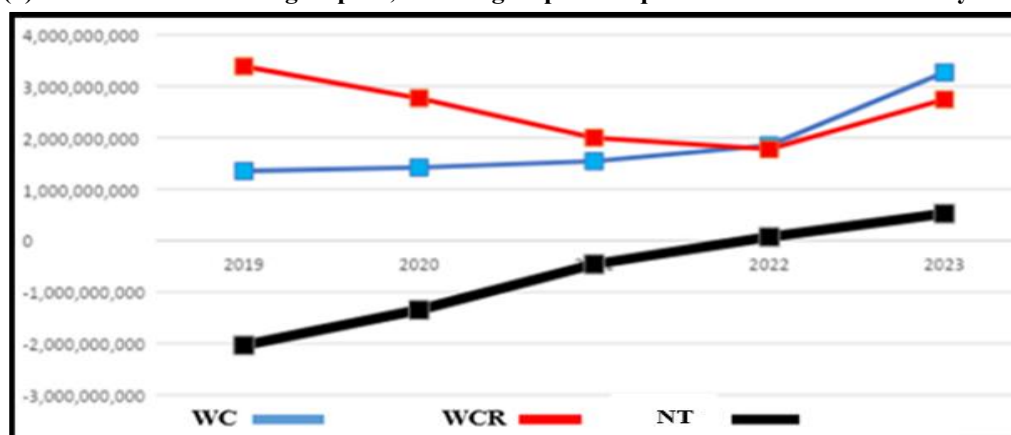
Table (1): Evolution of Working Capital, Working Capital Requirements and Net Treasury 2019–2023

Years	Working Capital(DZD)	Working Capital Requirement (DZD)	Net Treasury (DZD)
2019	1 231 936 853	3 266 226 089	(2 034 289 236)
2020	1 306 373 934	2 550 977 524	(1 244 603 589)
2021	1 398 232 290	1 856 001 898	(457 769 607)
2022	1 724 816 515	1 652 138 377	72 678 138
2023	3 134 682 257	2 608 714 919	525 967 335

The source :Company data

An improvement in working capital following the opening of the share capital, the working capital requirement amounts to approximately 87 days of average daily revenue for the 2023 financial year. This situation is primarily attributable to the financing effort undertaken to support its subsidiary; Pharma Invest Production. The data of the table can be illustrated in the following figure.

Figure (2): Evolution of Working Capital, Working Capital Requirements and Net Treasury 2019–2023



The source: Researchers, based on Excel results

3.2 Sales Revenue (Turnover)

Over the five-year period (2019–2023), Pharma Invest recorded appreciable sales revenue, however, a downward trend was observed during the last two financial years of the period.

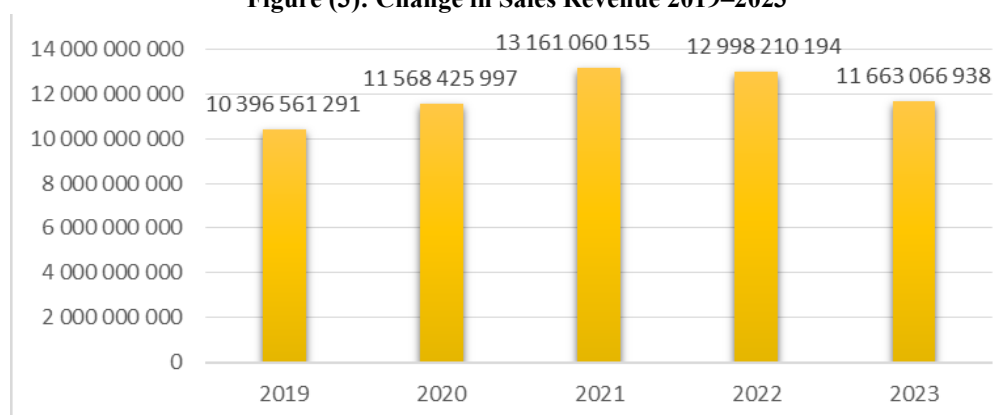
Table (2): Change in Sales Revenue 2019–2023

Years	Sales Revenue (DZD)	Change in sales revenue (%)
2019	10 396 561 291	–
2020	11 568 425 997	11,27
2021	13 161 060 155	13,77
2022	12 998 210 194	-1,24
2023	11 663 066 938	-10,27

The source :Company data

The net sales revenue achieved in 2023 amounted to 11 663 066 938 DZD, representing **81%** of the 2023 target of 14 475 251 000 DZD, this reflects a decline of approximately **10%** compared to the 2022 results and **11%** compared to 2021. The data of the table can be illustrated in the following figure.

Figure (3): Change in Sales Revenue 2019–2023



The source: Researchers, based on Excel results

This decline in activity can be partly explained by the following factors:

- The impact of changes in the legislative and regulatory environment governing pharmaceutical products and the organization of structures managing pharmaceutical activities.
- The relatively diffuse impact of inflation.
- Certain constraints in customer management, particularly related to product availability and cash flow limitations, which affected the company's ability to support a customer credit policy aligned with competitive market practices.

3.3 Gross Profit Margin (Gross Margin on Sales)

The gross profit margin experienced continuous growth over the last four years of this period. the following table shows The gross profit margin during the period 2019–2023:

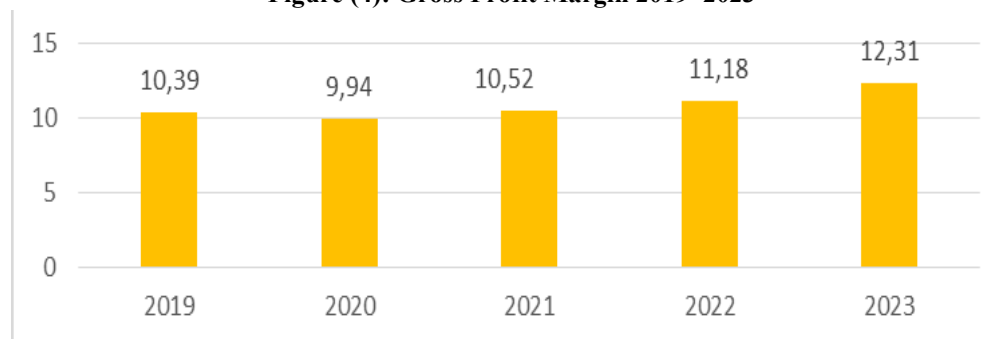
Table (3): Gross Profit Margin 2019–2023

Years	Purchases / Consumption of Goods (DZD)	Net Sales Revenue (Excluding Taxes) (DZD)	Gross Margin on Sales (DZD)	Gross Profit Margin (%)
2019	9 316 271 405	10 396 561 291	1 080 289 886	10,39
2020	10 418 762 810	11 568 425 997	1 149 663 188	9,94
2021	11 776 915 210	13 161 060 155	1 384 144 945	10,52
2022	11 545 369 222	12 998 210 194	1 452 840 972	11,18
2023	10 227 310 201	11 663 066 938	1 435 756 737	12,31

The source :Company data

During the 2023 fiscal year, Pharma Invest consumed 10 227 310 201 DZD worth of pharmaceutical products and other goods for net sales of 11 663 066 938 DZD, generating a gross profit of 1 435 756 737 DZD and a gross profit margin of 12,31%, the highest in the five-year period 2019–2023.

Figure (4): Gross Profit Margin 2019–2023



The source: Researchers, based on Excel results

3.4 Value Added

During the period 2019–2023, the value added generated by Pharma Invest's activities showed continuous growth over the first four years, followed by a slight decline in 2023 compared to 2022.

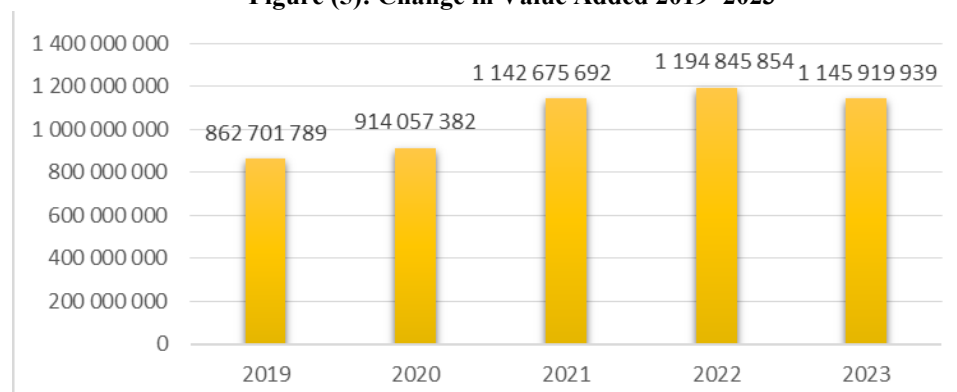
Table (4): Change in Value Added 2019–2023

Years	Value Added (DZD)	Change in Value Added (%)
2019	862 701 789	—
2020	914 057 382	5,95
2021	1 142 675 692	25,01
2022	1 194 845 854	4,57
2023	1 145 919 939	- 4,09

The source :Company data

In 2023, Pharma Invest generated a value added of 1 145 919 939 DZD. Compared to 2022, this represents a slight decrease of 4,57%. The data of the table can be illustrated in the following figure.

Figure (5): Change in Value Added 2019–2023



The source: Researchers, based on Excel results

3.5 Net Income (Net Profit)

Over the five-year period (2019–2023), net income recorded a continuous increase from 2019 to 2022, followed by a decline in 2023.

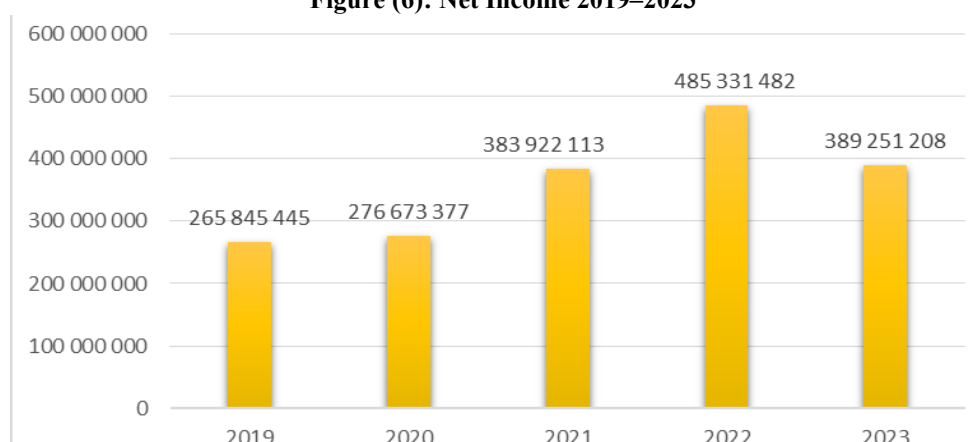
Table (5): Net Income 2019–2023

Years	Net Income (DZD)	Sales Revenue (DZD)	Net Profit Margin (%)
2019	265 845 445	10 396 561 291	2,56
2020	276 673 377	11 568 425 997	2,39
2021	383 922 113	13 161 060 155	2,92
2022	485 331 482	12 998 210 194	3,73
2023	389 251 208	11 663 066 938	3,34

The source :Company data

For the 2023 financial year, Pharma Invest reported net income of 389 251 208 DZD, representing a decrease of approximately 20% compared to 2022.

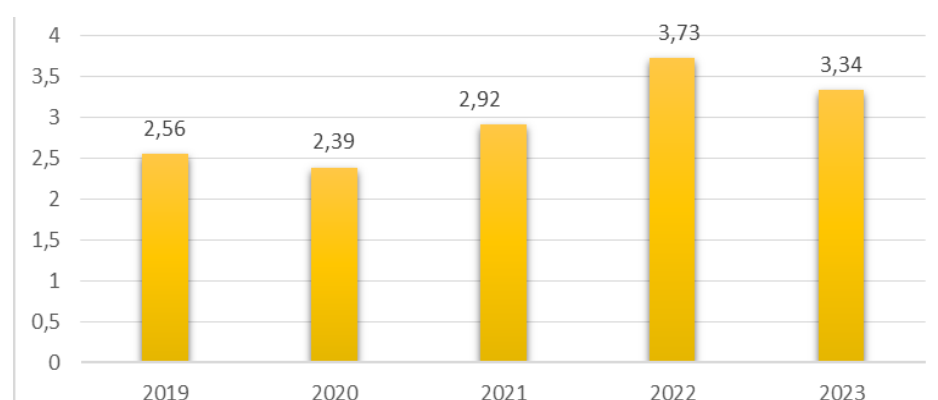
Figure (6): Net Income 2019–2023



The source: Researchers, based on Excel results

Over the five-year period (2019–2023), the Net Profit Margin shows an upward trend; even with the decline in 2023, it remains higher than in the first three years of the period under review, as illustrated in the following figure:

Figure (7) : Net Profit Margin 2019–2023



The source: Researchers, based on Excel results

3.6 Return on Share

Following the incorporation of reserves and the opening of share capital, as of 31/12/2023, Pharma Invest had 197 571 shares with a nominal value of 25 000 DZD each. Given the net income reported as of 31/12/2023 amounting to 389 251 208 DZD the return on equity per share is approximately 7,88%.

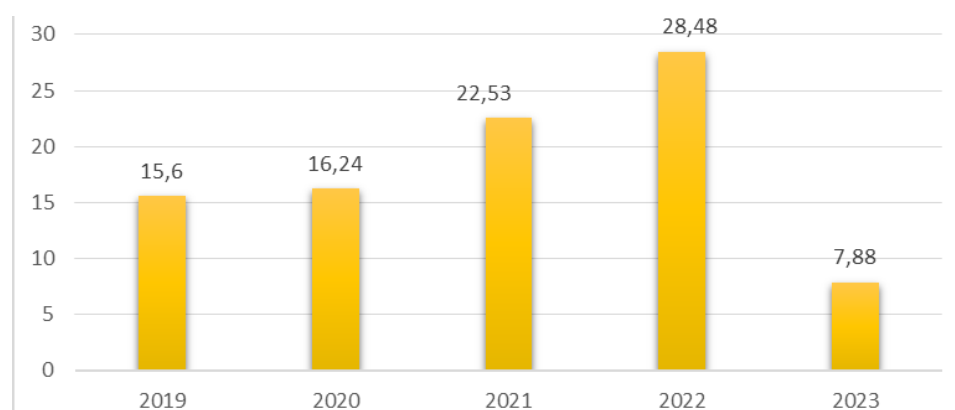
Table (6): Return on Share 2019–2023

Years	Return on Share (%)
2019	15,60
2020	16,24
2021	22,53
2022	28,48
2023	7,88

The source :Company data

Shareholders' equity of Pharma Invest, excluding the 2023 net income amounts to 5124111000 DZD, with 197571 shares outstanding, this results in a book value per share of 25935 DZD. Compared to its nominal value of 25000 DZD, this represents a gain of approximately DZD 935 per share. The data of the table can be illustrated in the following figure.

Figure (8): Return on Share 2019–2023



The source: Researchers, based on Excel results

3.7 Return on Assets (ROA) :

During the period 2019–2022, the Return on Assets (ROA) showed a continuous upward trend reaching 6%. However, in 2023, it declined to 4%.

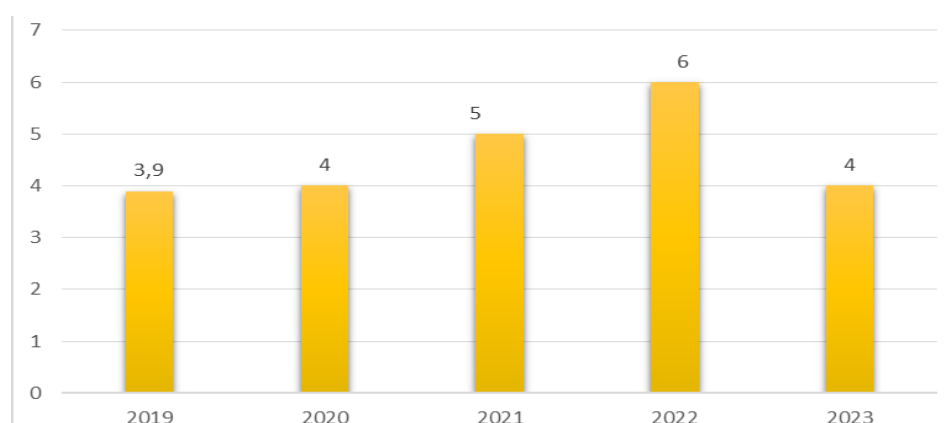
Table (7): Return on Assets (ROA) 2019–2023

Years	Net Income (DZD)	Total Assets (DZD)	Return on Assets (ROA) (%)
2019	265 845 445	6 696 667 157	3,9
2020	276 673 377	6 816 228 606	4
2021	383 922 113	7 826 441 487	5
2022	485 331 482	8 417 041 289	6
2023	389 251 208	10 692 473 561	4

The source :Company data

The decline in the Return on Assets (ROA) in 2023 is due to the decrease in net income for the same year compared to 2022, combined with an increase in the company's total assets. The data of the table can be illustrated in the following figure.

Figure (09): Return on Assets (ROA) 2019–2023



The source: Researchers, based on Excel results

3.8 Quick Ratio :

During the five-year period (2019–2023), the Quick Ratio recorded fluctuations, reaching a value of 1.04 in 2023. This is illustrated in the following table.

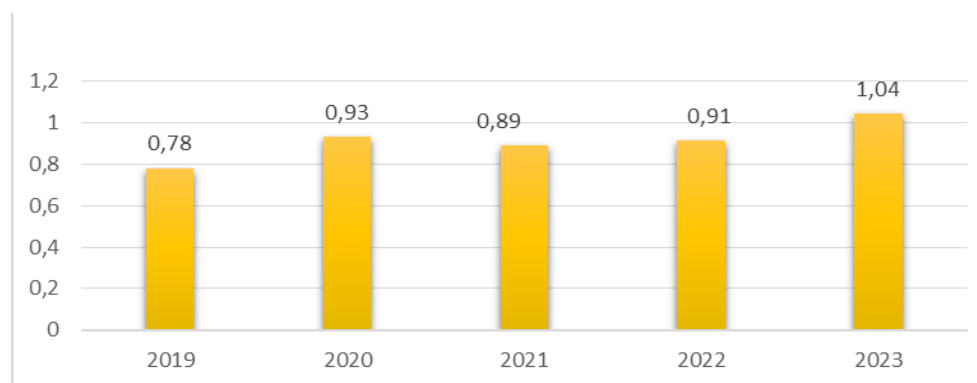
Table (8): Quick Ratio 2019–2023

Years	Current Assets–Inventory (DZD)	Current Liabilities (DZD)	Quick Ratio
2019	2 863 680 734	3 690 783 135	0,78
2020	3 414 380 357	3 676 596 824	0,93
2021	3 955 038 317	4.444 754 386	0,89
2022	4 290 370 484	4 692 595 060	0,91
2023	5 411 977 691	5 179 111 352	1,04

The source :Company data

The table above shows that the company has difficulty meeting its short-term obligations with its liquid assets during the first four years. However, the quick ratio reached 1.04 in 2023, indicating the company's ability to cover its short-term liabilities without relying on inventory, which reflects a sound financial position.

Figure (10): Quick Ratio 2019–2023



The source: Researchers, based on Excel results

IV- Conclusion:

Through this study, the financial performance of Pharma Invest was analyzed during the period 2019–2023, by studying several indicators, including: Working Capital, Working Capital Requirements, Net Treasury, Sales Revenue, Gross Profit Margin, Value Added, Net Income, Return on Share, Return on Assets (ROA) and Quick Ratio.

The study concluded that The study concluded the following:

- Pharma Invest has solid foundations and growth potential but faces operational, regulatory, and market-related risks.
- Working capital improved after the capital opening, despite a working capital requirement of 87 days in 2023, mainly due to financing its subsidiary.
- Over the period 2019–2023, Pharma Invest achieved notable sales revenue, although a decline was observed in the last two years.
- In 2023, Pharma Invest generated a gross profit of 1 435 756 737 DZD with a gross margin of 12,31%, the highest during 2019–2023.
- From 2019 to 2023, Pharma Invest's value added increased for four years, then slightly declined in 2023 compared to 2022.
- From 2019 to 2022, net income increased continuously but declined by about 20% in 2023 to 389 251 208 DZD.
- As of 31/12/2023, Pharma Invest's 197 571 shares yielded a 7.88% return per share on a net income of 389 251 208 DZD.
- Between 2019 and 2022, ROA consistently increased to 6%, but dropped to 4% in 2023.
- The company struggled with liquidity in the first four years, but a quick ratio of 1.04 in 2023 indicates improved short-term financial strength.

The following recommendations can be made for Pharma Invest:

- Improve liquidity and working capital management by optimizing collections and inventory control.
- Address the decline in sales over the last two years by expanding market share, launching new products, and enhancing digital sales channels.
- Enhance profitability and operational efficiency by controlling costs and increasing productivity.
- Diversify suppliers by strengthening supplier relationships and monitoring regulatory changes to reduce potential risks.
- Develop human resources by training staff and expanding operations in underserved regions to boost market share and reinforce the company's reputation.

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