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Oggetto : Pharmanutra: BoD approves the Intermin
management report as of March 31, 2025

Testo del comunicato

Vedi allegato

PHARMANUTRA S.P.A.: THE BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT REPORT AS OF MARCH 31, 2025

- **ANOTHER QUARTER OF ORGANIC REVENUE GROWTH**
 - **GENERATION OF ADDITIONAL CASH FLOW**
 - **CONTINUATION OF THE NEW PHASE OF VALUE CREATION**
-
- **Sales Revenue €26.4M (+11.2% compared to 03/31/2024)**
 - **Gross Operating Margin €4.9M (-0.3% compared to 03/31/2024)**
 - **Net Result for the period €2.4M (-€0.2M compared to 03/31/2024)**
 - **Positive Net Financial Position €8.1M (€+2.5M compared to 12/31/2024)**

Pisa, May 12, 2025 – The Board of Directors of PharmaNutra S.p.A. (MTA; Ticker PHN), a company specializing in mineral-based nutritional supplements and medical devices for muscles and joints, today approved the Interim Management Report as of March 31, 2025 (not audited).

Roberto Lacorte, Vice President of PharmaNutra S.p.A., states: “Even in this early phase of the year, PharmaNutra continues to create value, expanding revenues by double digits – a pleasant habit for our company – and continuing its long-term investment program, maintaining substantial margins. These elements highlight the solidity of the company's organic growth, serving those investment lines that, in perspective, will represent interesting growth opportunities for PharmaNutra, both in terms of revenue and margins. Another element to highlight is the further creation of cash flow to support the overall sustainability of the company.”

ANALYSIS OF CONSOLIDATED RESULTS AS OF MARCH 31, 2025

Revenues from recurring activities increase both in the Italian market and in foreign markets, while the contribution from new businesses remains marginal. The startup process of the subsidiaries PharmaNutra USA, PharmaNutra España, and the Cetilar® Nutrition line is continuing, which, as expected, has led to a slight reduction in margins.

Specifically regarding the American market, the development plan outlined during 2024 in collaboration with an international strategic consulting firm is currently being implemented. The first results are expected to be obtained starting from the second half of the 2025 fiscal year.

ECONOMIC DATA (€ million)	2025	%	2024	%	Change
REVENUES	26,8	100,0%	24,0	100,0%	11,6%
SALES REVENUES	26,4	98,4%	23,7	98,7%	11,2%
EBITDA	4,9	18,4%	5,0	20,6%	-0,3%
NET RESULT	2,4	9,1%	2,6	10,9%	-7,4%
Earning per Share(Euro)	0,25		0,27		-7,3%

BALANCE SHEET & EQUITY (€ million)	2025	31/12/2024	Change
NET INVESTED CAPITAL	56,3	56,6	(0,3)
NET FINANCIAL POSITION	8,1	5,6	2,5
EQUITY	(64,4)	(62,2)	2,2

SALES REVENUE AS OF MARCH 31, 2025

Consolidated net revenues as of March 31, 2025, amount to €26.4 million, compared to €23.7 million as of March 31, 2024, with an increase of approximately 11%. Sales volumes of finished products as of March 31, 2025, amounting to approximately 3 million units, increased by about 16% compared to March 31, 2024 (2.6 million units).

SALES REVENUE – ITALY

Revenues generated in the Italian market, amounting to €17.3 million (€16.0 million as of March 31, 2024), show an increase of approximately 8%, with a share of total revenues of 65.5% compared to 67.7% in the same period of the previous year.

SALES REVENUE - FOREIGN MARKETS

Revenues from sales in foreign markets amount to €9.1 million, compared to €7.7 million as of March 31, 2024, with an increase of approximately 19%. As a result, the share of foreign market revenues in total sales increased from around 32.3% as of March 31, 2024, to 34.5% as of March 31, 2025.

SALES REVENUE BY PRODUCT LINE

The analysis of revenues from finished products by product line (Trademark) shows growth for Sideral® (+9.3%), Apportal® (+8.9%), and Ultramag® (+113.4%), while the Cetilar® line remains essentially stable. The Sideral® line confirms its market leadership with a share of 52.6% in value and 46.8% in volume¹. Revenues related to the medical equipment business line show an increase of 44%, reaching €2 million, almost entirely from the Italian market. The variation compared to the same period of the previous year is mainly due to the dynamics of order acquisition. The following table provides details of revenues by product line.

Revenues by Product Line €/1000				Incidence	
	2025	2024	Δ%	2025	2024
Sideral	17.253	15.789	9,3%	65,4%	66,5%
Cetilar	2.511	2.602	-3,5%	9,5%	11,0%
Apportal	2.382	2.188	8,9%	9,0%	9,2%
Ultramag	522	245	113,4%	2,0%	1,0%
Other	926	542	70,8%	3,5%	2,3%
Medical instruments	2.077	1.444	43,9%	7,9%	6,1%
Raw Materials	711	917	-22,5%	2,7%	3,9%
Totale	26.384	23.727	11,2%	100%	100%

ECONOMIC RESULTS

Operating costs for the first quarter of 2025 amount to €21.9 million (approximately +15% compared to March 31, 2024). The increase, in addition to being physiologically due to the higher volume of activity during the period, is attributable to investments made to support ongoing development projects in new business lines and foreign subsidiaries for an amount of approximately €2 million.

¹ Source: IQVIA Data reworked January 2025

As a result of the above, the **Gross Operating Margin (EBITDA)** of the PharmaNutra Group stands at approximately €4.9 million, in line with that as of March 31, 2024, representing a margin of 18.4%.

The **Net result** for the period is a profit of €2.4 million, compared to €2.6 million as of March 31, 2024.

Net earnings per share as of March 31, 2025, are €0.25, compared to €0.27 for the corresponding period of the previous year.

The **Net financial position** as of March 31, 2025, is positive (cash) at €8.1 million, compared to €5.6 million as of December 31, 2024. Operational management during the period generated cash flow of approximately €2.1 million, compared to €2.3 million absorbed as of March 31, 2024.

SIGNIFICANT EVENTS AFTER MARCH 31, 2025

At the beginning of April, three new contracts were formalized for the distribution of Sideral® products in Morocco (in addition to Apportal®), Bahrain, and Peru, bringing PharmaNutra to a considerable presence in 88 foreign countries.

EXPECTED BUSINESS DEVELOPMENT

The anticipated growth of recurring business, in line with that of 2024, and strong cash generation capacity will support the development of new projects for which significant investments are planned, resulting in a slight reduction in margins. The first results from the American market development plan, currently being implemented, are expected in the second half of the fiscal year.

The Directors believe that current international tensions and unpredictable developments in geopolitical scenarios, while generating generalized macroeconomic uncertainty, will not affect the achievement of corporate objectives. In particular, no significant impacts are expected from the possible introduction of customs duties on the Group's products destined for the American market.

The interim management report as of March 31, 2025, not audited, will be made available to the public in the manner and within the timeframes provided by current regulations.

CERTIFICATION BY THE EXECUTIVE IN CHARGE

The manager responsible for preparing the company's financial reports, Francesco Sarti, certifies, pursuant to paragraph 2 of art. 154 bis of Legislative Decree no. 58/1998 (T.U.F.), that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

FINANCIAL STATEMENTS (NOT SUBJECT TO AUDIT)

Annex 1 – Consolidated Balance Sheet

Annex 2 – Consolidated Income Statement and Consolidated Comprehensive Income Statement

Annex 3 – Statement of Changes in Consolidated Shareholders' Equity

Annex 4 – Consolidated Cash Flow Statement (indirect method)

CONSOLIDATED BALANCE SHEET

€/1000	31/03/2025	31/12/2024
NON CURRENT ASSETS	51.700	52.462
Buildings, plant and equipment	25.301	25.659
Intangible assets	23.571	23.319
Investments	4	4
Non current financial assets	293	292
Other non current assets	907	1.787
Deferred tax assets	1.624	1.401
CURRENT ASSETS	71.634	65.006
Inventories	8.436	6.942
Cash and cash equivalents	23.945	15.620
Current financial assets	6.815	13.477
Trade receivables	23.773	22.052
Other current assets	7.979	6.370
Tax receivables	686	545
TOTAL ASSETS	123.334	117.468
NET EQUITY	64.472	62.195
Share Capital	1.123	1.123
Treasury shares	(4.813)	(4.564)
Other Reserves	65.623	48.966
IAS Reserves	88	29
Result of the period	2.436	16.608
Group Equity	64.457	62.162
Third parties equity	15	33
NON CURRENT LIABILITIES	27.565	27.933
Non current financial liabilities	18.725	19.507
Provision for non current risks and charges	4.393	4.363
Provision for employees and directors bene	4.447	4.063
CURRENT LIABILITIES	31.297	27.340
Current financial liabilities	5.330	4.764
Trade payables	16.777	15.795
Other current liabilities	4.664	4.221
Tax payables	4.526	2.560
TOTAL LIABILITIES	58.862	55.273
TOTAL LIABILITIES & EQUITY	123.334	117.468

CONSOLIDATED INCOME STATEMENT

€/1000	2025	2024
<u>TOTAL REVENUES</u>	26.822	24.041
Net revenues	26.383	23.726
Other revenues	439	315
<u>OPERATING EXPENSES</u>	21.885	19.089
Purchases of raw material, cons. and supplies	1.659	1.289
Change in inventories	(1.469)	(50)
Expense for services	19.227	15.677
Employee expenses	2.121	1.956
Other operating expenses	347	217
<u>EBITDA</u>	4.937	4.952
Amortization, depreciation and write offs	856	867
<u>EBIT</u>	4.081	4.085
<u>FINANCIAL INCOME/(EXPENSES) BALANCE</u>	(28)	(60)
Financial income	134	256
Financial expenses	(162)	(316)
<u>PRE TAX RESULT</u>	4.053	4.025
Income taxes	(1.635)	(1.394)
<u>Profit/(loss) of the period</u>	2.418	2.631
Third parties result	(18)	
<u>GROUP'S PROFIT/(LOSS) OF THE PERIOD</u>	2.436	2.631
<u>Utile per azione base (Euro)</u>	0,25	0,27

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

€/1000	2025	2024
Profit/(Loss) of the period	2.436	2.631
Gains (losses) from IAS adoption which will reversed to P&L		
Gains (losses) from IAS adoption which will not be reversed to P&L	59	(32)
<u>Comprehensive profit/(loss) of the period</u>	2.495	2.599
Of which:		
Compr. profit/(loss) attributable to minorities	(18)	-
Net Comp.Profit/(loss) of the group	2.513	2.599

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

€/1000	S. C.	Treas. Sh.	Other res.	IAS Res.	Res. of the period	Group equity	Third Part. Cap. and Res.	Third part. res. of the period	Minority interest	Equity
Balance as at 1/1	1.123	(4.564)	48.966	29	16.608	62.162	90	(57)	33	62.195
Other changes		(249)		59		(190)			-	(190)
Allocation of result			16.609		(16.608)	1	(57)	57	-	1
Result of the period					2.436	2.436		(18)	(18)	2.418
Exchange differences	-		48			48			-	48
Balance as at 31/03	1.123	(4.813)	65.623	88	2.436	64.457	33	(18)	15	64.472

€/1000	S. C.	Treas. Sh.	Other res.	IAS res.	Res. of the per.	Group equity	Minority interest	Equity
Balance as at 1/1/n-1	1.123	(4.013)	44.343	122	12.834	54.409	-	54.409
Other changes					(32)		(32)	(32)
Allocation of the result			12.834		(12.834)	-	-	-
Result of the period					2.631	2.631	-	2.631
Exchange differences	-		6			6	-	6
Balance as at 31/3/n-1	1.123	(4.013)	57.183	90	2.631	57.014	-	57.014

CONSOLIDATED CASH FLOW

INDIRECT METHOD (€/1000)	2025	2024
Net result before minority interests	2.436	2.631
NON MONETARY COST/REVENUES		
Depreciation and write offs	856	867
Allowance to provisions for employee and director benefits	242	240
Third parties result	(18)	
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Change in provision for non current risk and charges	30	(247)
Change in provision for employee and director benefit	142	127
Change in inventories	(1.494)	(57)
Change in trade receivables	(1.774)	(6.926)
Change in other current assets	(1.609)	(918)
Change in tax receivables	(141)	439
Change in other current liabilities	465	627
Change in trade payables	982	332
Change in tax payables	1.966	614
CASH FLOW FROM OPERATIONS	2.083	(2.271)
Investments in intangible, property, plant and equipment	(701)	(775)
Disposal of intangibles, property, plant and equipment		(16)
Net investments in financial assets	0	(18)
Change in other assets	880	896
Change in deferred tax assets	(223)	74
CASH FLOW FROM INVESTMENTS	(44)	161
Other increase/(decrease) in equity	89	(26)
Treasury shares purchases	(249)	
Dividends distribution		
Financial assets increase	(371)	(1.111)
Financial assets decrease	7.030	891
Financial liabilities increase	800	4.252
Financial liabilities decrease	(1.009)	(5.287)
Financial ROU liabilities increase	124	63
Financial ROU liabilities decrease	(128)	(114)
CASH FLOW FROM FINANCING	6.286	(1.332)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	8.325	(3.442)
Cash and cash equivalents at the beginning of the period	15.620	18.925
Cash and cash equivalents at the end of the period	23.945	15.483
CHANGE IN CASH AND CASH EQUIVALENTS	8.325	(3.442)

PharmaNutra S.p.A.

Founded and led by President Andrea Lacorte and Vice President Roberto Lacorte, PharmaNutra is a company founded in 2003 that develops unique nutritional supplements and innovative medical devices, taking care of the entire production process. PharmaNutra is a leader in the production of iron-based nutritional supplements under the SiderAL® brand, where it boasts important patents on Sucrosomial® Technology, and is considered one of the top emerging players in the field of medical devices dedicated to the restoration of joint capacity thanks to the Cetilar® brand, now also on the market in the Nutrition version, a line of supplements designed for those who practice sports constantly. Over the years, the Group – present abroad in over 80 countries – has developed a precise strategy in the production of intellectual property, based on the integrated management of all components: proprietary raw materials, patents, trademarks and clinical evidence.

PharmaNutra.it

For more information:**PharmaNutra S.p.A.**

Via Campodavola 1 - 56122 Pisa

Tel. +39 050 7846500

investorrelation@PharmaNutra.it

Internal Press Office

press@calabughi.com

Press Office - Spriano Communication & Partners

Via Santa Radegonda, 16 - 20121 Milan

Tel. +39 02 83635708

Matteo Russo

mrusso@sprianocommunication.com

Cristina Tronconi

ctronconi@sprianocommunication.com

