

<p>Informazione Regolamentata n. 20106-37-2025</p>	<p>Data/Ora Inizio Diffusione 8 Settembre 2025 17:55:07</p>	<p>Euronext Star Milan</p>
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Societa' : PHARMANUTRA

Identificativo Informazione
Regolamentata : 209753

Utenza - referente : PHARMANUTRAN04 - Roberto Lacorte

Tipologia : 1.2

Data/Ora Ricezione : 8 Settembre 2025 17:55:07

Data/Ora Inizio Diffusione : 8 Settembre 2025 17:55:07

Oggetto : PHN: The Board of Directors approved the
results as of 30 June 2025

Testo del comunicato

Vedi allegato

**PHARMANUTRA S.P.A.: BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL
REPORT
AS OF 30 JUNE 2025**

**The Group maintains progressive growth with solid operating trends and continues to invest
in new businesses**

- **Sales Revenues € 61.9 M (+10.4% compared to 30/06/2024)**
 - **EBITDA € 16.5 M (+1.6% compared to 30/06/2024)**
- **Net Result for the period € 9.2 M (+3.2% compared to 30/06/2024)**
- **Net Financial Position € -5.1 M (- 10.6 million Euro compared to 31/12/2024)**

Pisa, 8 September 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 Half-Year Financial Report as at 30 June 2025 (subject to limited audit).

Roberto Lacorte, Vice President of PharmaNutra S.p.A., states: *"Pharmanutra continues to move swiftly towards new goals, developing its business based on strong certainties in terms of strategy and growth, confirming its usual double-digit growth and maintaining excellent profitability, despite an international and macroeconomic context that generally fuels doubts and hesitations. These are remarkable results in absolute terms, and even more significant considering the general environment in which they were achieved.*

A very important point to highlight is the ever-increasing confidence we are receiving from the main investment lines, which represent important drivers of growth for the company, both in terms of international development and internal strategy. Investments that today require significant economic commitment, but will soon be offset by their returns."

ANALYSIS OF THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2025

ECONOMIC DATA (€ million)	2025	%	2024	%	Change
REVENUES	63,1	100,0%	57,0	100,0%	10,7%
SALES REVENUES	61,9	98,1%	56,1	98,4%	10,4%
EBITDA	16,5	26,1%	16,2	28,4%	1,6%
NET RESULT	9,2	14,6%	8,9	15,6%	3,2%
Earning per Share(Euro)	0,96		0,93		3,4%

BALANCE SHEET & EQUITY (€ million)	2025	2024	Change
NET INVESTED CAPITAL	66,3	56,6	9,7
NET FINANCIAL POSITION	(5,1)	5,6	(10,6)
EQUITY	(61,2)	(62,2)	(1,0)

The first half of 2025, which is in line with forecasts, recorded organic growth in net revenues of 10.4%, with an increase of approximately +2% in Ebitda compared to the first half of 2024 as a result of the investments made to support development projects being implemented (United States, Cetilar® Nutrition, China). Excluding the aforementioned investments (approximately 4 million Euros), the gross operating margin on revenues for the period would have been approximately 32%, in line with that of the previous year, further confirming the solidity of the recurring business.

From a financial point of view, there is a temporary absorption of liquidity linked to the distribution of dividends and the payment of the earn-out contractually provided for by the previous shareholders of Akern.

SALES REVENUE

Consolidated sales revenues in the first half of 2025 recorded an increase of 10.4%, compared to the same period of the previous year, and amounted to 61.9 million Euros (56.1 million Euros as at 30 June 2024), with a positive contribution from both the Italian and international markets. The contribution to

revenues of new initiatives (USA, Spain and Cetilar® Nutrition), although growing compared to the previous year, is still marginal.

REVENUES ITALY

Revenues from sales on the Italian market increased by approximately 9%, reaching Euro 41 million (Euro 37.5 million as of June 30, 2024), in a very challenging context due to the operating dynamics that continue to characterize the wholesaler channel.

FOREIGN REVENUES

Revenues from sales on foreign markets amounted to Euro 20.9 million, with an increase of approximately 13% compared to the first half of the previous year (Euro 18.6 million); the foreign impact on total revenues remained constant and amounted to approximately 34%. To date, the Group has orders in its backlog for the entire third and fourth quarters.

TURNOVER BY PRODUCT LINE

The analysis of revenues by product line as of June 30, 2025 shows further growth for Apportal® which, compared to the same period of the previous year, against a market growth of 6.5% in value and 4.9% in terms of units sold, recorded an increase in value of 12.5% and 17.1%¹ in units sold.

The performance of the Sideral® line was positive, with a 7% increase in revenues, a significant result in view of a rather challenging competitive environment. On the Italian market, compared to the same period of the previous year, there was a growth in volumes of 2%, compared to an increase in the volumes of all other iron-based food supplements of 1.5% and the reduction of the drug market of 2.1%.²

¹ Source: *New Line Market Research*

² Source: *IQVIA data updated to last Rework 2025*

The Cetilar® line maintained the same revenues in a market that showed a slight decline as of June 30, 2025 (-0.6%), increasing the share held both in terms of values (+4.3%) and units (+3.8%)³.

It is worth highlighting the excellent results achieved by Sidevit® B12, the innovative sucrosomial® vitamin launched in November last year, which in just six months generated revenues of Euro 1.1 million, reaching a market share of 2.1%⁴ in value. In 2024, the Italian vitamin B market generated total revenues of around 130 million euros.

Revenues by Product €/1000					Incidence	
	2025	2024	Δ	Δ%	2025	2024
Sideral	41.567	38.974	2.593	6,7%	67,2%	69,5%
Apportal	5.933	5.143	790	15,4%	9,6%	9,2%
Cetilar	5.483	5.483	0	0,0%	8,9%	9,8%
Ultramag	1.148	671	478	71,2%	1,9%	1,2%
Sidevit B12	1.078	0	1.078	n.s.	1,7%	0,0%
Other	1.518	1.434	84	5,8%	2,5%	2,6%
Medical instruments	3.671	2.767	903	32,6%	5,9%	4,9%
Raw Materials	1.480	1.597	-117	-7,3%	2,4%	2,8%
Total	61.878	56.070	5.808	10,4%	100%	100%

Operating costs for the first half of 2025 amounted to Euro 46.6 million, with an increase of approximately 14% compared to June 30, 2024 (Euro 40.8 million).

The **Pharmanutra Group 's Gross Operating Result** for the six months ended June 30, 2025 amounted to Euro 16.5 million (Euro 16.2 million in the first half of 2024), i.e. a margin of approximately 26.6% on net revenues, with the expected limited reduction compared to the corresponding period of the previous year determined by the operating costs related to the start-up of new initiatives.

Net Profit for the period of the first half of 2025 amounted to Euro 9.2 million, up from Euro 8.9 million as of June 30, 2024.

³ Source: IQVIA data updated to last Rework 2025

⁴ Source: elaboration on Pharma Data Factory data - pharmacy channel

Net Earnings per share for the first half of 2025 amounted to Euro 0.96, compared to Euro 0.93 as of June 30, 2024.

The **Net Financial Position** as of June 30, 2025 shows a negative balance of Euro 5.1 million, compared to a positive balance of Euro 5.6 million as of December 31, 2024, after paying dividends of Euro 9.6 million, recognizing the earn-out contractually provided for the acquisition of Akern (Euro 3 million), and purchasing treasury shares for Euro 0.6 million. Investments in the first half of 2025 amount to approximately 1.4 million euros.

SIGNIFICANT EVENTS IN THE FIRST HALF OF 2025

In January, another important partnership was formalized, thanks to which the Cetilar® Nutrition line is the *Official Nutrition Partner* of the 2025 Giro d'Italia and the two subsequent editions. Thanks to the international media coverage of the Giro and the large audience present along the stages of the competition, Cetilar® Nutrition will have the opportunity to strengthen its presence on the market.

During the period, the Group's international expansion continued with the start of distribution of the products of the Sideral® line (Forte and Folic) in Kuwait, the launch of Ultramag® on the Taiwan market (in addition to the products of the Sideral® and Cetilar® lines already marketed), and the launch of UltraCaD3, an exclusive formulation of vitamin D3 with Sucrosomial® Technology on the Finnish market. In addition to these, the expansion of the products marketed in the Austrian market, with the addition of Sideral®Med and Apportal® to the portfolio of products already distributed, and the start of the distribution of the products of the Sideral® line in the Moldovan market. Agreements have also been formalized for the distribution of products from the Sideral line in Morocco, Peru and Bahrain.

In March 2025, Sucrosomial® Iron, the innovative formulation designed and patented by Pharmanutra at the basis of Sideral® products, was included in the recent Guidelines of the World Health Organization entitled "Guidance on implementing patient blood management to improve global blood health status". The document, focused on the theme of improving the efficiency and improvement of patient management in order to reduce the use of blood transfusions, is the result of an extensive collaboration

between international experts in multidisciplinary fields dedicated to improving outcomes, safety and quality of care for patients. It represents, therefore, also a useful practical guide to address the global problem of iron deficiency and anemia, blood loss and coagulopathies with bleeding. In particular, with reference to iron deficiency in cardiovascular diseases and diabetes, within the WHO Guidelines, Sucrosomial® Iron is the only oral iron mentioned and recognized.

At the beginning of June, Apportal® Boost was launched on the Italian market, a food supplement designed and developed to offer a rapid and effective supply when the body needs energy, strength and protection, which will be marketed, as well as through the classic channels of pharmacies and online stores, also through the Amazon store of Pharmanutra.

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE FIRST HALF OF 2025

No significant events occurred after the end of the period.

OUTLOOK FOR OPERATIONS

The solid organic growth that characterized the first half of the year, in a highly challenging context, is expected to continue in the second half of the year, allowing the achievement of the company's objectives for the current year.

In the second half of 2025, further development of revenues is expected on the American market, which is set to increase further in 2026, and on the Chinese market. It is believed that the application of customs duties recently agreed between the European Union and the United States does not significantly impact the development of sales in the American market, where Pharmanutra operates with its own subsidiary based overseas (Pharmanutra USA).

As a result of the investments underway for the development of new projects, the margin on revenues will remain in line with that of the first half of the year.

The Half-Year Financial Report as at 30 June 2025, subject to a limited audit, will be made available to the

public in the manner and within the timeframe provided for by current legislation.

CERTIFICATION OF THE MANAGER IN CHARGE OF PREPARING FINANCIAL STATEMENTS

The Manager responsible for preparing the company's financial reports, Mr. Francesco Sarti, declares, pursuant to paragraph 2 of Article 154 bis of Legislative Decree 58/1998, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

FINANCIAL STATEMENTS (subject to limited audit)

Annex 1 – Consolidated Balance Sheet

Annex 2 – Consolidated Income Statement and Consolidated Statement of Comprehensive Income

Annex 3 – Statement of changes in Consolidated Shareholders' Equity

Annex 4 – Consolidated Cash Flow Statement (indirect method)

CONSOLIDATED BALANCE SHEET

€/1000	30/06/2025	31/12/2024
<u>NON CURRENT ASSETS</u>	51.628	52.462
Buildings, plant and equipment	24.826	25.659
Intangible assets	23.919	23.319
Investments	4	4
Non current financial assets	293	292
Other non current assets	1.287	1.787
Deferred tax assets	1.299	1.401
<u>CURRENT ASSETS</u>	64.047	65.006
Inventories	9.784	6.942
Cash and cash equivalents	9.078	15.620
Current financial assets	6.602	13.477
Trade receivables	28.377	22.052
Other current assets	9.510	6.370
Tax receivables	696	545
TOTAL ASSETS	115.675	117.468
<u>NET EQUITY</u>	61.245	62.195
Share Capital	1.123	1.123
Treasury shares	(5.168)	(4.564)
Other Reserves	56.166	48.966
IAS Reserves	(61)	29
Result of the period	9.185	16.608
Group Equity	61.245	62.162
Third parties equity	-	33
<u>NON CURRENT LIABILITIES</u>	23.396	27.933
Non current financial liabilities	17.032	19.507
Provision for non current risks and charges	1.496	4.363
Provision for employees and directors bene	4.868	4.063
<u>CURRENT LIABILITIES</u>	31.034	27.340
Current financial liabilities	5.093	4.764
Trade payables	19.568	15.795
Other current liabilities	3.809	4.221
Tax payables	2.564	2.560
TOTAL LIABILITIES	54.430	55.273
TOTAL LIABILITIES & EQUITY	115.675	117.468

CONSOLIDATED INCOME STATEMENT

€/1000	2025	2024
TOTAL REVENUES	63.096	56.996
Net revenues	61.877	56.073
Other revenues	1.219	923
OPERATING EXPENSES	46.634	40.797
Purchases of raw material, cons. and supplies	3.903	2.675
Change in inventories	(2.758)	829
Expense for services	40.079	32.745
Employee expenses	4.447	3.928
Other operating expenses	963	620
EBITDA	16.462	16.199
Amortization, depreciation and write offs	2.034	1.707
EBIT	14.428	14.492
FINANCIAL INCOME/(EXPENSES) BALANCE	(7)	(244)
Financial income	608	566
Financial expenses	(615)	(810)
PRE TAX RESULT	14.421	14.248
Income taxes	(5.269)	(5.351)
Profit/(loss) of the period	9.152	8.897
Third parties result	(33)	
GROUP'S PROFIT/(LOSS) OF THE PERIOD	9.185	8.897
Earning per share (Euro)	0,96	0,93

STATEMENT OF COMPREHENSIVE INCOME

€/1000	2025	2024
PROFIT/(LOSS) OF THE PERIOD	9.185	8.897
Gains (losses) from IAS adoption which will reversed to P&L		
Gains (losses) from IAS adoption which will not be reversed to P&L	(90)	2
Comprehensive profit/(loss) of the period	9.095	8.899
Of which:		
Compr. profit/(loss) attributable to minorities	(33)	-
Net Comp.Profit/(loss) of the group	9.128	8.899

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		(604)		(90)		(694)			-	(694)
Dividends paid			(9.591)			(9.591)			-	(9.591)
Allocation of result			16.608		(16.608)	-	(57)	57	-	-
Result of the period					9.185	9.185		(33)	(33)	9.152
Exchange differences	-		182			182			-	182
Balance as at 30/06	1.123	(5.168)	56.166	(61)	9.185	61.245	33	(33)	-	61.245

€/1000	S. C.	Treas. Sh.	Other res.	IAS res.	Res. of the per.	Group equity	Minority interest	Equity
Balance as at 1/1/2024	1.123	(4.013)	44.343	122	12.834	54.409	-	54.409
Other changes		(328)	-	2		(326)	-	(326)
Dividends paid			(8.173)			(8.173)	-	(8.173)
Allocation of the result			12.834		(12.834)	-	-	-
Result of the period					8.897	8.897	-	8.897
Balance as at 30/6/2024	1.123	(4.341)	49.004	124	8.897	54.807	-	54.807

CONSOLIDATED CASH FLOW STATEMENT - INDIRECT METHOD

€/ 1000	2025	2024
Net result before minority interests	9.185	8.897
NON MONETARY COST/REVENUES		
Depreciation and write offs	2.034	1.718
Allowance to provisions for employee and director benefits	565	472
Third parties result	(33)	
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Change in provision for non current risk and charges	(3.047)	(139)
Change in provision for employee and director benefit	240	250
Change in inventories	(2.842)	593
Change in trade receivables	(6.527)	(4.757)
Change in other current assets	(3.140)	(800)
Change in tax receivables	(151)	504
Change in other current liabilities	(403)	(232)
Change in trade payables	3.773	1.734
Change in tax payables	4	(394)
CASH FLOW FROM OPERATIONS	(342)	7.846
Investments in intangible, property, plant and equipment	(1.443)	(1.560)
Disposal of intangibles, property, plant and equipment	14	294
Net investments in financial assets	0	(138)
Change in other assets	500	1.258
Change in deferred tax assets	102	192
CASH FLOW FROM INVESTMENTS	(827)	46
Other increase/(decrease) in equity	92	2
Treasury shares purchases	(604)	(328)
Dividends distribution	(9.591)	(8.173)
Financial assets increase	(3)	(1.008)
Financial assets decrease	6.878	932
Financial liabilities increase	1.302	12
Financial liabilities decrease	(3.349)	(2.338)
Financial ROU liabilities increase	113	52
Financial ROU liabilities decrease	(211)	(433)
CASH FLOW FROM FINANCING	(5.373)	(11.282)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(6.542)	(3.390)
Cash and cash equivalents at the beginning of the period	15.620	18.925
Cash and cash equivalents at the end of the period	9.078	15.535
CHANGE IN CASH AND CASH EQUIVALENTS	(6.542)	(3.390)

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, 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.

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Fine Comunicato n.20106-37-2025

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