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Oggetto : PHARMANUTRA S.P.A.: BOARD OF
DIRECTORS APPROVES THE INTERIM
MANAGEMENT REPORT AS OF
SEPTEMBER 30, 2025

Testo del comunicato

Vedi allegato

PHARMANUTRA S.P.A.: BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT REPORT AS OF SEPTEMBER 30, 2025

Strong increase in operating growth also with the initial contribution of revenues generated by new markets

Significant cash generation with return to a positive Net Financial Position

Sales Revenues € 94.6 M (+13.3% compared to 30/09/2024)

EBITDA € 24.8 M (+2.5% compared to 30/09/2024)

Net Result for the period € 14.0 M (+6.4% compared to 30/09/2024)

Net Financial Position € 2.3 M (+ 7.4 million Euro compared to 30/06/2025)

Pisa, 10 November 2025 – The Board of Directors of [PharmaNutra S.p.A.](#) (MTA; Ticker PHN), a company specialising in mineral-based nutritional supplements and medical devices for muscles and joints, today approved the **unaudited** Interim Management Report as at September 30 2025.

Roberto Lacorte, Vice President of PharmaNutra S.p.A., states: *"We are very pleased to be able to share, with all those involved in Pharmanutra's value creation, the results of a third quarter in which we confirm robust double-digit growth and an increase in profitability, as well as an extremely important contribution to the cash management which brings the company back to a positive financial position. Sharing these significant results, at a time in history when the Group is making investments that will bring great changes, and that have absorbed so much energy, has double value. Because these investments, from now on, will begin to make a fair contribution and, consequently, will have a very important impact on the company's margins and profitability. I believe it is, therefore, the best possible way to approach 2026 that promises to be one of strong growth for Pharmanutra, thanks to the contribution of the Business Units that we have launched and which will not only begin to generate cash, but will also be able to also guarantee complete coverage of costs, making the whole company even more profitable. These results do not surprise us, because they are the result of investments based on our entrepreneurial philosophy, which has characterized us since the foundation of the company, and on which we base the present and the future. That is, identifying spaces and opportunities for growth and investing in them so that value and robust growth are achieved over time".*

ANALYSIS OF CONSOLIDATED RESULTS AS OF SEPTEMBER 30, 2025

ECONOMIC DATA (€ million)	2025	%	2024	%	Change
REVENUES	95,7	100,0%	84,5	100,0%	13,2%
SALES REVENUES	94,6	98,9%	83,5	98,8%	13,3%
EBITDA	24,8	25,9%	24,2	28,6%	2,5%
NET RESULT	14,0	14,6%	13,2	15,6%	6,4%
Earning per Share(Euro)	1,46		1,37		6,5%

BALANCE SHEET & EQUITY (€ million)	2025	2024	Change
NET INVESTED CAPITAL	63,7	56,6	7,1
NET FINANCIAL POSITION	2,3	5,6	(3,2)
EQUITY	(66,1)	(62,2)	3,9

The closing of September 30, 2025 confirms the solid growth trend in **sales revenues** (+13.3% compared to September 30, 2024), to which the new business units also began to contribute, as expected, for Euro 3.8 million.

EBITDA as of September 30, 2025 increased by +2.5% compared to the same period of the previous year and amounted to Euro 24.8 million. Investments to support the new business units (approximately Euro 7 million), mainly represented by marketing costs, personnel costs and structural and logistics costs, resulted in only a limited reduction in the EBITDA margin in terms of incidence on revenues (approximately -5.6%).

Excluding the effect of those investments, EBITDA as a percentage of total revenues as at 30 September 2025 is approximately 32%, with an increase in absolute values of approximately +7%, compared to the same period of the previous year, confirming the solidity and growth potential of the Group's business.

From a financial point of view, there was a strong improvement in the **Net Financial Position**, positive for Euro 2.3 million, compared to the negative balance of Euro 5.1 million as at June 30, 2025.

SALES REVENUE AS AT SEPTEMBER 30, 2025

Consolidated net revenues as of September 30, 2025 (Euro 94.6 million), increased by 13.3% compared to the corresponding period of the previous year (Euro 83.5 million), with a positive contribution from both the Italian and international markets.

The third quarter of 2025 confirmed the expected growth in revenues related to the new business units, in particular with regard to the American market, where sales reached approximately Euro 700 thousand (Euro 115 thousand in the same period of the previous year), with an increase in the third quarter of 2025 of Euro 429 thousand compared to June 30, 2025.

New Business Units revenues €/1000	YTD			3 q 2025		
	2025	2024	Δ%	2025	2024	Δ%
Cina	2.025	1.098	84,4%	553	394	40,4%
Nutrition	971	439	120,9%	340	148	129,2%
Pharmanutra USA	691	115	503,2%	429	57	652,2%
Pharmanutra España	108	71	52,6%	31	28	9,3%
Total	3.794	1.723	120,3%	1.353	628	115,6%

SALES REVENUE - ITALY

Revenues from the Italian market amounted to Euro 61.3 million (Euro 55.5 million in the previous year), with an increase of approximately 10.5%, despite the very challenging context due to the operating dynamics that continue to characterize the wholesaler channel.

SALES REVENUE – FOREIGN MARKETS

Thanks to the significant growth in the third quarter, revenues from sales in foreign markets amounted to Euro 33.3 million, with an increase of approximately 19% compared to September 30, 2024 (Euro 28.0 million); the foreign incidence on total revenues is approximately 35%.

SALES REVENUE BY PRODUCT LINE

The analysis of revenues by product line in the following table shows the increase in revenues of Sideral®, Apportal® and Sidevit B12® and the resilience of Cetilar®, in positive contrast to a market with volumes that overall fell by about 2% compared to the same period of the previous year.

The increase in revenues relating to the Sideral® line is mainly due to the increase in sales on foreign markets. The performance on the Italian market is in line with that of the reference market in which it continues to hold the leadership with a market share of 52.6% in value and approximately 47% in volume¹.

Apportal®'s growth continues, with an increase in both units and value of approximately 4% compared to the growth of the reference market of 1.3% in value and 0.9% in volumes.

In the third quarter of 2025, the overall vitamin B12 supplement market² recorded a growth of 15.6% compared to the same period of the previous year. Sidevit® B12 progressively increased its presence, reaching a market share of 4.0% in value and of 3.4% in volumes in the third quarter of 2025. This trend shows a stable and continuous penetration, with regular monthly increases indicating a strong ability to strengthen its competitive position.

Revenues by Product Line €/1000				Incidence	
	2025	2024	Δ%	2025	2024
Sideral	64.825	58.267	11,3%	68,5%	69,8%
Apportal	9.056	8.280	9,4%	9,6%	9,9%
Cetilar	8.081	8.111	-0,4%	8,5%	9,7%
Sidevit	1.820	0	n.s.	1,9%	0,0%
Ultramag	1.464	1.194	22,6%	1,5%	1,4%
Other	2.227	1.954	14,0%	2,4%	2,3%
Medical instruments	4.969	4.068	22,1%	5,3%	4,9%
Raw Materials	2.162	1.596	35,4%	2,3%	1,9%
Total	94.604	83.470	13,3%	100%	100%

¹ Source: IQVIA Pharmacy and Parapharmacy Channel data.

² Source: Pharma Data Factory – Pharmacy Channel, September 2025 data rework.

ECONOMIC RESULTS

Operating costs as of September 30, 2025 amounted to Euro 70.9 million, with an increase of approximately 17.5% compared to September 30, 2024 (Euro 60.3 million).

The **EBITDA** of the Pharmanutra Group as at 30 September 2025 amounted to Euro 24.8 million (Euro 24.2 million in the first nine months of 2024), with a margin of approximately 26.0% on revenues; the expected limited reduction compared to the same period of the previous year is determined by the operating costs related to the start-up of the new business units.

Net profit for the period ended on September 30, 2025 amounted to Euro 14.0 million, up 6.4% compared to Euro 13.2 million as of September 30, 2024.

Net Earnings per share as of September 30, 2025 amounted to Euro 1.46 compared to Euro 1.37 as of September 30, 2024, with an increase of 6.5%.

The Net Financial Position as of September 30, 2025 shows a positive balance of Euro 2.3 million, compared to a positive balance of Euro 5.6 million as of December 31, 2024.

The significant liquidity generated by operations in the quarter, amounting to approximately Euro 8 million, allowed the return to a positive balance compared to the negative balance as of June 30, 2025.

During the period, dividends of Euro 9.6 million were distributed, the earn-out contractually provided for the acquisition of Akern (Euro 3 million) was paid, and treasury shares were purchased for Euro 0.6 million. Investments amount to approximately 2.2 million euros.

SIGNIFICANT EVENTS AFTER SEPTEMBER 30 2025

At the beginning of October, the share buyback program was launched in execution of the resolutions of the Ordinary Shareholders' Meeting of 16 April 2025.

The program is aimed at allowing the Company to seize the opportunity to make an advantageous investment in cases where the trend in the market price of PHN shares, also due to factors external to

the Company, is not able to adequately express the value of the same, and therefore to provide the Company with a useful strategic investment opportunity for any purpose permitted by current provisions.

In the same month, Pharmanutra's Analysis and Quality Control laboratory officially entered the GLP (Good Laboratory Practice) system. The adoption of GLP implies high standards in terms of traceability, documentation, staff training and management of analytical activities, confirming the Group's commitment to quality, reliability of analytical data and compliance with international regulations.

As part of the XVI edition of Spazio Nutrizione, Sideral® Forte was awarded as the best nutraceutical product of the year.

EXPECTED BUSINESS DEVELOPMENT

The Group's solid performance that characterized the 9 months of 2025, despite a highly challenging environment, is expected to continue in the fourth quarter thanks to the significant turnover expected from foreign markets, with further sales development expected on the American market, confirming the achievement of the company's objectives.

Investments will continue to support the development of new projects that will involve the expected low reduction in margins. From a financial point of view, further cash generation is expected in the next quarter.

The unaudited Interim Management Report as at 30 September 2025 will be made available to the public in the manner and within the timeframe provided for by current legislation.

OTHER CORPORATE GOVERNANCE RESOLUTIONS

Today, the Board of Directors approved the new text of the procedure for transactions with related parties and the new text of the procedure for the fulfilment of internal dealing obligations. The updated text of both procedures is available on the website www.pharmanutragroup.com in the "Governance/Corporate Documents" section.

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 (NOT SUBJECT TO AUDIT)

Annex 1 – Consolidated Balance Sheet

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

Annex 3 – Statement of changes in Shareholders' Equity

Annex 4 – Consolidated Cash Flow Statement (indirect method)

CONSOLIDATED BALANCE SHEET

€/1000	30/09/2025	31/12/2024
<u>NON CURRENT ASSETS</u>	51.685	52.462
Buildings, plant and equipment	24.294	25.659
Intangible assets	24.376	23.319
Investments	4	4
Non current financial assets	293	292
Other non current assets	1.287	1.787
Deferred tax assets	1.431	1.401
<u>CURRENT ASSETS</u>	68.085	65.006
Inventories	10.226	6.942
Cash and cash equivalents	14.767	15.620
Current financial assets	7.198	13.477
Trade receivables	26.943	22.052
Other current assets	8.231	6.370
Tax receivables	720	545
<u>TOTAL ASSETS</u>	119.770	117.468
<u>NET EQUITY</u>	66.065	62.195
Share Capital	1.123	1.123
Treasury shares	(5.168)	(4.564)
Other Reserves	56.180	48.966
IAS Reserves	(44)	29
Result of the period	14.009	16.608
Group Equity	66.100	62.162
Third parties equity	(35)	33
<u>NON CURRENT LIABILITIES</u>	22.613	27.933
Non current financial liabilities	15.997	19.507
Provision for non current risks and charges	1.358	4.363
Provision for employees and directors bene	5.258	4.063
<u>CURRENT LIABILITIES</u>	31.092	27.340
Current financial liabilities	4.987	4.764
Trade payables	17.701	15.795
Other current liabilities	3.953	4.221
Tax payables	4.451	2.560
<u>TOTAL LIABILITIES</u>	53.705	55.273
<u>TOTAL LIABILITIES & EQUITY</u>	119.770	117.468

CONSOLIDATED INCOME STATEMENT

€/1000	2025	2024
TOTAL REVENUES	95.680	84.497
Net revenues	94.604	83.470
Other revenues	1.076	1.027
OPERATING EXPENSES	70.871	60.295
Purchases of raw material, cons. and supplies	5.310	4.112
Change in inventories	(3.205)	360
Expense for services	61.041	49.236
Employee expenses	6.511	5.784
Other operating expenses	1.214	803
EBITDA	24.809	24.202
Amortization, depreciation and write offs	2.705	3.059
EBIT	22.104	21.143
FINANCIAL INCOME/(EXPENSES) BALANCE	(82)	(347)
Financial income	838	842
Financial expenses	(920)	(1.189)
PRE TAX RESULT	22.022	20.796
Income taxes	(8.081)	(7.626)
Profit/(loss) of the period	13.941	13.170
Third parties result	(68)	
GROUP'S PROFIT/(LOSS) OF THE PERIOD	14.009	13.170
Earning per share (Euro)	1,46	1,37

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

€/1000	2025	2024
PROFIT/(LOSS) OF THE PERIOD	14.009	13.170
Gains (losses) from IAS adoption which will reversed to P&L		
Gains (losses) from IAS adoption which will not be reversed to P&L	(73)	17
Comprehensive profit/(loss) of the period	13.936	13.187
Of which:		
Compr. profit/(loss) attributable to minorities	(68)	-
Net Comp.Profit/(loss) of the group	14.004	13.187

STATEMENT OF CHANGES IN 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)		(73)		(677)			-	(677)
Dividends paid			(9.591)			(9.591)			-	(9.591)
Allocation of result			16.608		(16.608)	-	(57)	57	-	-
Result of the period					14.009	14.009		(68)	(68)	13.941
Exchange differences	-		197			197			-	197
Balance as at 30/09	1.123	(5.168)	56.180	(44)	14.009	66.100	33	(68)	(35)	66.065

€/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	12.832	54.407	-	54.407
Other changes		(551)	-	18		(533)	-	(533)
Merger	-		(2)	(1)		(3)	-	(3)
Dividends paid			(8.172)			(8.172)	-	(8.172)
Allocation of the result			12.832		(12.832)	-	-	-
Result of the period					13.170	13.170	-	13.170
Exchange differences	-		26			26	-	26
Balance as at 30/09/n-1	1.123	(4.564)	49.027	139	13.170	58.895	-	58.895

CONSOLIDATED CASH FLOW STATEMENT- INDIRECT METHOD

€/1000	2025	2024
Net result before minority interests	14.009	13.170
NON MONETARY COST/REVENUES		
Depreciation and write offs	2.705	3.070
Allowance to provisions for employee and director benefits	798	718
Third parties result	(68)	
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Change in provision for non current risk and charges	(3.005)	(412)
Change in provision for employee and director benefit	397	463
Change in inventories	(3.284)	198
Change in trade receivables	(5.093)	(5.434)
Change in other current assets	(1.861)	(898)
Change in tax receivables	(175)	574
Change in other current liabilities	(266)	54
Change in trade payables	1.906	1.371
Change in tax payables	1.891	1.133
CASH FLOW FROM OPERATIONS	7.954	14.007
Investments in intangible, property, plant and equipment	(2.234)	(2.461)
Disposal of intangibles, property, plant and equipment	39	258
Net investments in financial assets	0	(270)
Change in other assets	500	1.258
Change in deferred tax assets	(30)	343
CASH FLOW FROM INVESTMENTS	(1.725)	(872)
Other increase/(decrease) in equity	124	44
Treasury shares purchases	(604)	(551)
Dividends distribution	(9.591)	(8.172)
Financial assets increase	(503)	(102)
Financial assets decrease	6.779	(183)
Financial liabilities increase	301	(2.228)
Financial liabilities decrease	(3.397)	(2.600)
Financial ROU liabilities increase	102	40
Financial ROU liabilities decrease	(293)	(491)
CASH FLOW FROM FINANCING	(7.082)	(14.243)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(853)	(1.108)
Cash and cash equivalents at the beginning of the period	15.620	18.925
Cash and cash equivalents at the end of the period	14.767	17.817
CHANGE IN CASH AND CASH EQUIVALENTS	(853)	(1.108)

**PharmaNutra S.p.A.**

Fondata e guidata dal Presidente Andrea Lacorte e dal Vicepresidente Roberto Lacorte, PharmaNutra è un'azienda nata nel 2003 che sviluppa complementi nutrizionali unici e dispositivi medici innovativi, curando l'intero processo produttivo. PharmaNutra è leader nella produzione di complementi nutrizionali a base ferro con il marchio SiderAL®, dove vanta importanti brevetti sulla Tecnologia Sucrosomiale®, ed è considerata uno dei top player emergenti nel settore dei dispositivi medici dedicati al ripristino della capacità articolare grazie al brand Cetilar®, ora sul mercato anche nella versione Nutrition, linea di integratori pensati per chi pratica sport in maniera costante. Negli anni il Gruppo – presente all'estero in oltre 80 Paesi – ha sviluppato una precisa strategia nella produzione della proprietà intellettuale, fondata sulla gestione integrata di tutte le componenti: materie prime proprietarie, brevetti, marchi ed evidenze cliniche.

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