INTERIM MANAGEMENT REPORT

SEPTEMBER 30, 2025

Pharmanutra S.p.A.

Headquarter	Via Campodavela 1 - 56122 PISA PI
REA	146259
PISA Business Register	
Share capital	€ 1.123.097,70 i.v.
C.F. | VAT N° | Reg. Impr. of Pisa	01679440501

PHARMANUTRA

OUR HISTORY

The **PharmaNutra Group** is a group of companies specialized in the **pharmaceutical**, **nutraceutical** and **nutritional** sectors. To date, the Italian companies **PharmaNutra S.p.A. (Parent Company) Akern S.r.l.** and **Athletica Cetilar® S.r.l. are part of the Group.**, in addition to the two foreign subsidiaries **PharmaNutra U.S.A. Corp.** and **PharmaNutra España S.L.U.**

The history of the Group began in 2000 with the foundation of Alesco S.r.l., a company focused on the development of nutraceutical raw materials, followed in 2003 by the establishment of PharmaNutra S.p.A., specialized in the development of nutraceutical products and medical devices. Finally, in 2010, Junia Pharma S.r.l., a company operating in the pediatric sector, was born. In 2022, following the acquisition of 100% of Akern S.r.l., the Group opened up to the nutritional research sector, internalizing a unique technical-scientific know-how and generating important synergies.

Since 2013, the Group has been present in **foreign markets** with a flexible and innovative business model, which is based on a consolidated network of **distributors of excellence**. Currently, PharmaNutra products are present in over **80 countries around the world, including Europe, Asia, Africa and America**, thanks to a network of selected commercial partners.

In 2023, PharmaNutra España and PharmaNutra USA were established with the aim of directly overseeing the distribution of products on the market of the two countries, while in 2024 the merger by incorporation into PharmaNutra of the two historic companies, Junia Pharma S.r.l. and Alesco S.r.l., was carried out.

A new corporate structure is thus defined, which **meets the requirements of the entire production chain**, from the development of new technologies and patents, to the marketing of nutraceutical products and medical devices capable of covering the needs of health and well-being from early childhood to adulthood.

Thanks to continuous **investments in R&D activities** that have led to the recognition of **numerous patents** related to Sucrosomial® Technology and Cetylated Esters (CFAs), the Group has managed in a short time to establish itself as a leader in the sector of iron and mineral based nutritional supplements and medical devices dedicated to the restoration of joint capacity.

The PharmaNutra Group today has more than 110 employees with a network of over 160 single-firm single-brand Pharmaceutical Sales Representatives in Italy.

CORPORATE BODIES

Board of Directors

Andrea Lacorte (President)

Roberto Lacorte (Vice-President)

Carlo Volpi (Director)

Germano Tarantino (Director)

Alessandro Calzolari (Independent Director)

Marida Zaffaroni (Independent Director)

Giovanna Zanotti (Independent Director)

Board of Statutory Auditors

Raffaele Ripa (Chairman of the Board of Statutory Auditors)

Debora Mazzaccherini (Standing Auditor)

Giuseppe Rotunno (Statutory Auditor)

Cecilia Andreoli (Alternate Auditor)

Alessandro Lini (Alternate Auditor)

Independent Auditors

BDO Italia S.p.A

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INTERIM MANAGEMENT REPORT AS AT SEPTEMBER 30, 2025

1.1 Main Consolidated Income statement and Balance sheet data

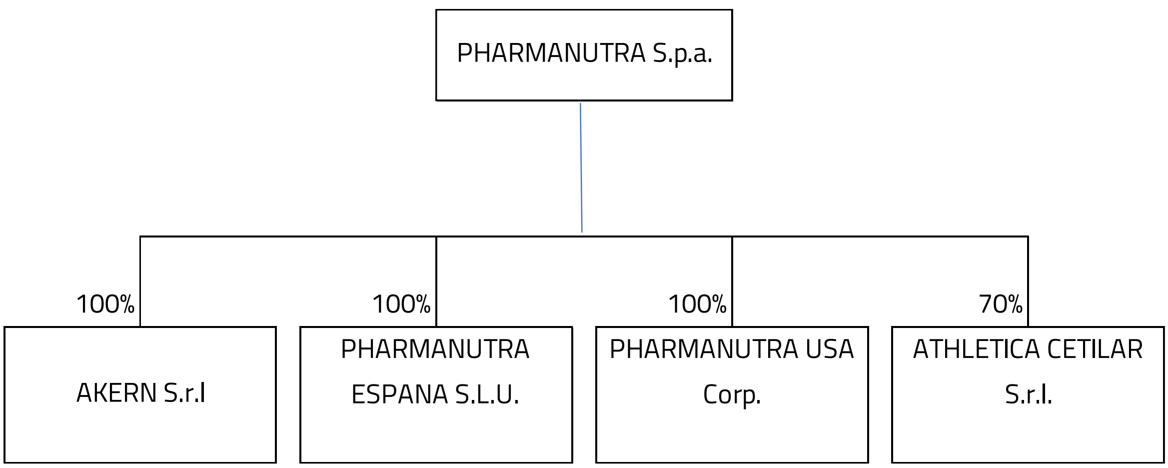
ECONOMIC DATA (€ million)	2025	%	2024	%	Change
REVENUES	95,7	100,0%	84,5	100,0%	13,2%
SALES REVENUES	94,6	98,9%	83,5	98,8%	13,3%
EBITDA	24,8	25,9%	24,2	28,6%	2,5%
NET RESULT	14,0	14,6%	13,2	15,6%	6,4%
Earning per Share(Euro)	1,46		1,37		6,5%

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

1.2 The Pharmanutra Group

The PharmaNutra Group is a group of companies specialising in the pharmaceutical, nutraceutical and nutritional sectors.

Pharmanutra S.p.A. (hereinafter also "Pharmanutra" or the "Parent Company") is a company with its registered office in Italy, at Via Campodavela 1, Pisa, which holds controlling interests in the companies (the "Group" or also the "PharmaNutra Group") shown in the following diagram:



Pharmanutra, a nutraceutical company based in Pisa, is specialised in the development of nutritional supplements and medical devices, as well as the production and distribution of raw materials and active ingredients for the food, pharmaceutical and dietary supplement industries. In particular, it carries out research, design, development and marketing of proprietary and innovative products. Among the most significant are those based on Sucrosomial® Iron, which include the Sideral® range, products aimed at restoring joint capacity and movement in osteoarticular conditions, which make up the Cetilar® range, and the Apportal® range, an energy tonic comprising 19 nutrients including 5 minerals.

The company follows strict quality standards, always maintaining a high level of attention to the unique and exclusive raw materials used throughout the country, and researches and produces formulations with a strong scientific background.

Since 2005, it has developed and marketed directly and independently a line of products under its own brand, managed by a team of scientific-commercial representatives who present the products directly to the medical profession. Pharmanutra manages every stage, from designing and registering new products to marketing, sales, and representative training. The commercial model developed has been highlighted by key healthcare marketing experts as an example of innovation and efficiency across the entire pharmaceutical sector.

The company continually strengthens its research and development activities, with the aim of further enhancing results in its sector.

Akern S.r.l. (hereinafter also "Akern") is an Italian company founded in 1980 for the purpose of researching, developing and producing medical instruments and software for monitoring body composition using bioimpedance techniques.

Pharmanutra USA (hereinafter also "PHN USA") manages the marketing of Pharmanutra® branded products in the American market through selected e-commerce channels and direct distribution across the territory.

Pharmanutra España (hereinafter also "PHN ESP") handles the distribution of Cetilar® and Cetilar® Nutrition products in the Spanish market through selected online sales channels and a dedicated sales network.

Subsidiary Athletica Cetilar S.r.l. (hereinafter also "Athletica Cetilar") is a sports medical centre focused on optimising the performance of professional and amateur athletes and on developing applications for products in the Cetilar® range.

1.3 Consolidated Situation as at September 30, 2025

The closing as at 30 September 2025 confirms the solid trend of sales revenue growth (+13.3% compared to 30 September 2024), to which, as expected, the new business units have started to contribute (Euro 3.8 million).

Investments supporting the new business units (around Euro 7 million), mainly comprising marketing expenses, personnel costs, and structural and logistical costs, led to a slight reduction in the EBITDA margin as a percentage of revenues (about -5.6%). EBITDA as at 30 September 2025 increased by +2.5% compared to the same period of the previous year, reaching Euro 24.8 million.

Excluding the effect of costs related to the development of the new business units, the EBITDA margin on total revenues as at 30 September 2025 is approximately 32%, with an increase in absolute value of around 7% compared to the same period of the previous year, confirming the strength and growth potential of the Group's business.

From a financial perspective, there was a marked improvement in the Net Financial Position, positive by Euro 2.3 million compared to a negative balance of Euro 5.1 million as at 30 June 2025.

Group's performances

Consolidated Income statement

€/1000	2025	%	2024	%	Δ 25/24	Δ %
TOTAL REVENUES	**95.680**	**100,0%**	**84.497**	**100,0%**	**11.183**	**13,2%**
Net Revenues	94.604	98,9%	83.470	98,8%	11.134	13,3%
Other revenues	1.076	1,1%	1.027	1,2%	49	4,8%
OPERATING EXPENSES	**70.871**	**74,1%**	**60.295**	**71,4%**	**10.576**	**17,5%**
Purchases of Raw, auxiliary mat. and cons.	5.310	5,6%	4.112	4,9%	1.198	29,1%
Change in Inventories	(3.205)	-3,4%	360	0,4%	(3.565)	-990,3%
Services expenses	61.041	63,8%	49.236	58,3%	11.805	24,0%
Employee expenses	6.511	6,8%	5.784	6,9%	727	12,6%
Other operating expenses	1.214	1,3%	803	1,0%	411	51,2%
EBITDA	**24.809**	**25,9%**	**24.202**	**28,6%**	**607**	**2,5%**
Amortization, Depreciation and Write off	2.705	2,8%	3.059	3,6%	(354)	-11,6%
EBIT	**22.104**	**23,1%**	**21.143**	**25,0%**	**961**	**4,6%**
NET FINANCIAL INCOME/(EXPENSES)	**(82)**	**-0,1%**	**(347)**	**-0,4%**	**265**	**-76,4%**
Financial income	838	0,9%	842	1,0%	(4)	-0,5%
Financial expenses	(920)	-1,0%	(1.189)	-1,4%	269	-22,6%
PRE TAX RESULT	**22.022**	**23,0%**	**20.796**	**24,6%**	**1.226**	**5,9%**
Income Taxes	(8.081)	-8,5%	(7.626)	-9,0%	(455)	6,0%
Third parties (Profit)/Loss of the period	**68**	**0,1%**	**0**	**0,0%**	**68**	**0,0%**
Group's Profit/(loss) of the period	**14.009**	**14,6%**	**13.170**	**15,6%**	**839**	**6,4%**

Consolidated net revenues as at 30 September 2025 amounted to Euro 94.6 million, show an increase of Euro 11.1 million (approximately +13%) compared to the same period of the previous financial year, with a positive contribution from both the Italian and international markets.

The third quarter of 2025 confirmed the anticipated growth in revenues from new business units, particularly in the American market, where sales reached approximately Euro 700 thousand (compared to 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 30 June 2025.

New Business revenues	YTD			3 Q 2025		
€/1000	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%**

Revenues generated in the Italian market amounted to Euro 61.3 million (Euro 55.5 million as at 30 September 2024), showing an increase of 10.5%, despite a highly challenging context due to ongoing operational dynamics affecting the wholesalers' channel. The share of total revenues stood at 64.8% compared to 66.5% in the same period of the previous year.

Thanks to the significant growth of the third quarter **Revenues from sales in foreign markets** reached Euro 33.3 million, compared to Euro 28.0 million as at 30 September 2024, representing an increase of Euro 5.3 million (approximately +19%). As a result, the proportion of revenues from foreign markets in total turnover rose from 33.5% as at 30 September 2024 to 35.2% as at 30 September 2025.

Sales volumes of finished products as at 30 September 2025 totalled approximately 11.4 million units, an increase of about 12% compared to 30 September 2024 (around 10.2 million units).

Operating costs as at 30 September 2025 amounted to Euro 70.9 million (around +17.5% compared to 30 September 2024), rising naturally in line with increased revenues and including investments for the development of new projects totalling approximately Euro7 million, particularly in marketing, commercial expenses, recruitment, personnel costs, and administrative consultancy.

As a result of the above, the **Group Pharmanutra's EBITDA** stood at Euro 24.8 million (Euro 24.2 million as at 30 September 2024), corresponding to a margin of approximately 26% of total revenues, with an increase of about 2.5% compared to 30 September 2024.

Net profit for the period amounted to Euro14.0 million compared to Euro 13.2 million as at 30 September 2024 (+6.4%).

Net earnings per share is of Euro 1.46 compared to Euro 1.37 as at 30 September 2024 (+6.5%).

Consolidated Balance Sheet

€/1000	9/30/2025	12/31/2024
TRADE RECEIVABLES	26.943	22.052
INVENTORIES	10.226	6.942
TRADE PAYABLES	(17.700)	(15.786)
OPERATING WORKING CAPITAL	**19.469**	**13.208**
OTHER RECEIVABLES	8.951	6.915
OTHER PAYABLES	(8.405)	(6.790)
NET WORKING CAPITAL	**20.015**	**13.333**
INTANGIBLE ASSETS	24.376	23.319
TANGIBLE ASSETS	24.294	25.659
NON CURRENT ASSETS	1.659	2.755
TOTAL ASSETS	**50.329**	**51.733**
PROVISIONS AND OTHER L/T LIAB.	(6.616)	(8.426)
NET INVESTED CAPITAL	**63.728**	**56.640**
NET EQUITY	**66.065**	**62.195**
NON CURRENT FINANCIAL LIAB.	15.997	19.507
CURRENT FINANCIAL LIAB.	4.987	4.764
NON CURRENT FINANCIAL ASSETS	(1.356)	(729)
CURRENT FINANCIAL ASSETS	(7.198)	(13.477)
CASH AND CASH EQUIVALENTS	(14.767)	(15.620)
NET FINANCIAL POSITION	**(2.337)**	**(5.555)**
TOTAL FUNDS	**63.728**	**56.640**

The change in working capital compared to 31 December 2024 is attributable to higher turnover volumes achieved during the period and the increase in inventories as a result of production planning policies implemented with the aim of reducing production costs.

The increase in the “Other Receivables” item is due to the recognition of accrued income relating to marketing activities whose competence extends beyond the period-end date. The change in the “Other Payables” item is due to the recognition of taxes on the period’s result.

The increase in the “Intangible Assets” item is due to capitalised costs related to research projects and the registration of patents and trademarks resulting from research and development activities. The decrease in “Financial Fixed Assets” is due to the reclassification of the current portion of tax credits purchased in previous years as an investment of part of the Group’s liquidity.

The reduction in current financial assets is due to the repayment of time deposits outstanding at 31 December 2024.

In order to provide a better assessment of management performance, the Pharmanutra Group uses certain alternative performance indicators that are not identified as accounting measures under IFRS.

Therefore, the criteria applied by the Group may not be consistent with those adopted by other groups and the resulting balance may not be comparable with that determined by others.

These alternative performance indicators, determined in accordance with the Guidelines on Alternative Performance Measures issued by ESMA/2015/1415 and adopted by CONSOB with communication no. 92543 of 3 December 2015, refer only to the performance of the financial year covered by this Interim Report and the years being compared, and not to the expected performance of the Group.

Below are the definitions of the alternative performance indicators used in this Interim Report:

- EBITDA: represented by Gross Operating Result.
- Adjusted EBITDA: represented by Gross Operating Result net of non-recurring items.
- EBIT: represented by Gross Operating Result net of depreciation and amortisation.
- Operating Working Capital: calculated as the sum of Inventories and Trade Receivables net of Trade Payables.
- Net Working Capital: calculated as the sum of Inventories and Trade Receivables net of Trade Payables and all other Balance Sheet items classified as Other Receivables or Other Payables.
- Net Invested Capital: represented by the sum of Net Working Capital, total Fixed Assets net of Provisions and other medium- to long-term liabilities excluding items of a financial nature which are included in the Net Financial Position balance.
- Net Financial Position (NFP): calculated as the sum of bank borrowings, current and non-current, current and non-current lease liabilities, net of cash and cash equivalents and current and non-current financial assets.
- Total funds: represented by the sum of Equity and NFP.

The changes relating to financial management are shown in the following table:

	30/9/25	31/12/24
Cash	(9)	
Bank deposits	(14.758)	(15.620)
Cash and cash equivalents	**(14.767)**	**(15.620)**
Current financial assets	(7.198)	(13.477)
Current financial liabilities: due to banks	77	408
Current part of non current liabilities	4.537	4.038
Current fin. liabilities for rights of use	373	318
Current financial indebtedness net of fin. assets	(2.211)	(8.713)
Net Current Financial Indebtedness/(Availability)	**(16.978)**	**(24.333)**
Non current financial assets	(1.063)	(437)
Deposits paid	(293)	(292)
Non current bank debts	14.885	18.149
Non current fin. liabilities for rights of use	1.112	1.358
Non current financial indebtedness	**14.641**	**18.778**
Net Financial Position	**(2.337)**	**(5.555)**

The Net Financial Position as at 30 September 2025 is positive (cash surplus) at Euro 2.3 million, compared to a positive balance of Euro 5.6 million as at 31 December 2024.

The significant liquidity generated in the quarter from operating activities, amounting to Euro 8 million, enabled a return to a positive balance compared to the negative balance as at 30 June 2025.

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

For further details, please refer to the Consolidated Statement of Cash Flows.

1.4 The Business Lines of the Pharmanutra Group

The distribution and sales model of the Pharmanutra Group consists of the following business lines:

Italy Business Line: it is characterised by direct oversight in the Group's target markets. For finished products, the guiding principle of this model is to ensure complete territorial control through an organisational structure of scientific sales representatives, who, by carrying out sales and scientific information activities, guarantee full control of all actors in the distribution chain: hospital doctors, outpatient doctors, pharmacies, and hospital pharmacies.

The commercial activity relating to raw materials target companies in the food, pharmaceutical, and nutraceutical industries, as well as manufacturers of nutraceutical products working on behalf of third parties.

Foreign Business Line: it is characterised by the marketing of finished products and raw materials through local partners, who, by virtue of multi-year exclusive distribution agreements, distribute and sell the products in their respective markets. This business model is mainly used in foreign markets.

Akern Business Line: The business model involves the sale of equipment and software for body bioimpedance measurement in Italy and abroad through agents, distributors, and online sales.

Consolidated net revenues as at 30 September 2025 (amounting to €94.6 million) increased by 13.3% compared to the same period of the previous year (€83.5 million).

Revenues by area of activity €/1000	2025	2024	Δ%	2025	2024
Finished products- Italy	55.547	51.086	8,7%	58,7%	61,2%
Finished products- ROW	31.927	26.719	19,5%	33,8%	32,0%
Total finished products	***87.473***	***77.805***	***12,4%***	***92,5%***	***93,2%***
Raw mat. and s.f. prod. -Italy	1.310	856	*53,0%*	*1,4%*	*1,0%*
Raw mat. and s.f. Prod. -ROW	852	740	*15,1%*	*0,9%*	*0,9%*
Total Raw Mat. and semifin. Prod.	***2.162***	***1.596***	**35,4%**	**2,3%**	**1,9%**
Medical instruments - Italy	4.469	3.546	*26,0%*	*4,7%*	4,3%
Medical instruments - ROW	501	522	*-4,1%*	*0,5%*	0,6%
Total medical instruments	***4.969***	***4.068***	**22,2%**	**5,3%**	**4,9%**
Total	**94.604**	**83.470**	**13,3%**	**100%**	**100%**

Revenues from sales of finished products increased by approximately 8.7% in the Italian market and by around 19.5% in foreign markets compared to 30 September of the previous year.

Revenues related to the sale of proprietary and non-proprietary raw materials show a net increase of approximately Euro 560 thousand.

Revenues for the Akern business line amounted to Euro 5 million, representing an increase of about 22% compared to 30.9.24.

The following table shows the breakdown of revenues by the business lines described above.

Revenues by business line €/1000	2025	2024	Δ%	Incidence 2025	Incidence 2024
Italy	56.856	51.942	9,5%	60,1%	62,2%
Rest of World	32.779	27.459	19,4%	34,7%	32,9%
Medical instruments	4.969	4.068	22,2%	5,3%	4,9%
Totale	**94.604**	**83.470**	**13,3%**	**100%**	**100%**

Overall, revenues from the Italy line increased by approximately 10% and amount to Euro 56.9 million (Euro 51.9 million in the previous year), representing about 60% of total revenues.

As a result of the increase in revenues from the foreign line, which as at 30/09/25 amount to approximately Euro 32.8 million compared to around Euro 27.5 million as at 30 September 2024, the share of revenues from the foreign line on total revenues as at 30 September 2025 rises from 32.9% to 34.7%.

Revenues from the medical instruments line recorded an increase of 22% compared to the same period of the previous year.

The following table shows the breakdown of revenues as at 30/09/25 by geographic area:

Revenues by geographic area €/1000	2025	2024	Δ%	Incidence 2025	Incidence 2024
Italy	61.325	55.488	10,5%	64,8%	66,5%
Total Italy	***61.325***	***55.488***	**10,5%**	**64,8%**	**66,5%**
Europe	16.959	15.284	11,0%	17,9%	18,3%
Middle east	8.506	6.197	37,3%	9,0%	7,4%
South America	1.575	1.653	-4,7%	1,7%	2,0%
Far east	2.897	1.546	87,4%	3,1%	1,9%
Other	3.342	3.301	1,3%	3,5%	4,0%
Total Rest of World	***33.279***	***27.981***	**18,9%**	**35,2%**	**33,5%**
Grand Total	**94.604**	**83.470**	**13,3%**	**100%**	**100%**

Sales revenues in foreign markets are represented almost exclusively by the Sideral® line.

Europe remains the market with the highest share of foreign revenues. The increase in the Far East is the result of the ongoing development of sales in the Chinese market through cross-border internet marketing. As at 30/09/25, revenue generated in the Chinese market amounts to approximately €2 million, with significant growth prospects. Revenues from other geographical areas refer to the North and Central American markets and South Africa. Variations compared to previous year are attributable to the timing dynamics of purchase order formalisation by distributors.

The analysis of revenues by product line shown in the following table shows the increase in revenues of Sideral®, Apportal®, 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 in value of 52.6% and approximately 47% in volume.

Apportal®'s growth continues with an increase in both units and value of about 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 total market for vitamin B supplements[1] amounted to Euro 24,990,928 and recorded a growth of 15.6% compared to the same period of the previous year. Sidevit® B12 has progressively increased its presence, reaching a market share of 4.01% in values and 3.37% per unit 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				Incidence	
€/1000	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	22,7%	1,6%	1,4%
Other	2.227	1.954	14,0%	2,4%	2,3%
Medical instruments	4.969	4.068	22,2%	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%**

In terms of volumes, sales of finished products as at 30 September 2025 amounted to 11.4 million units, representing an increase of approximately 12% compared to the 10.2 million units recorded in the corresponding period of the previous year.

[1] Source: Pharma Data Factory – Pharmacy channel, data rework September 2025.

F.P. Volumes Units/1000	2025	2024	Δ%	Incidence 2025	2024
Finished products - Italy	3.801	3.500	8,6%	33,4%	34,5%
Finished products - Rest of world	7.579	6.659	13,8%	66,6%	65,6%
Totale	**11.380**	**10.159**	**12,0%**	**100%**	**100%**

1.5 Target markets in which the Group operates

The Pharmanutra Group, specialized in the development of nutraceutical products and medical devices, is positioned among the main players in the Italian market with a growing presence also abroad.

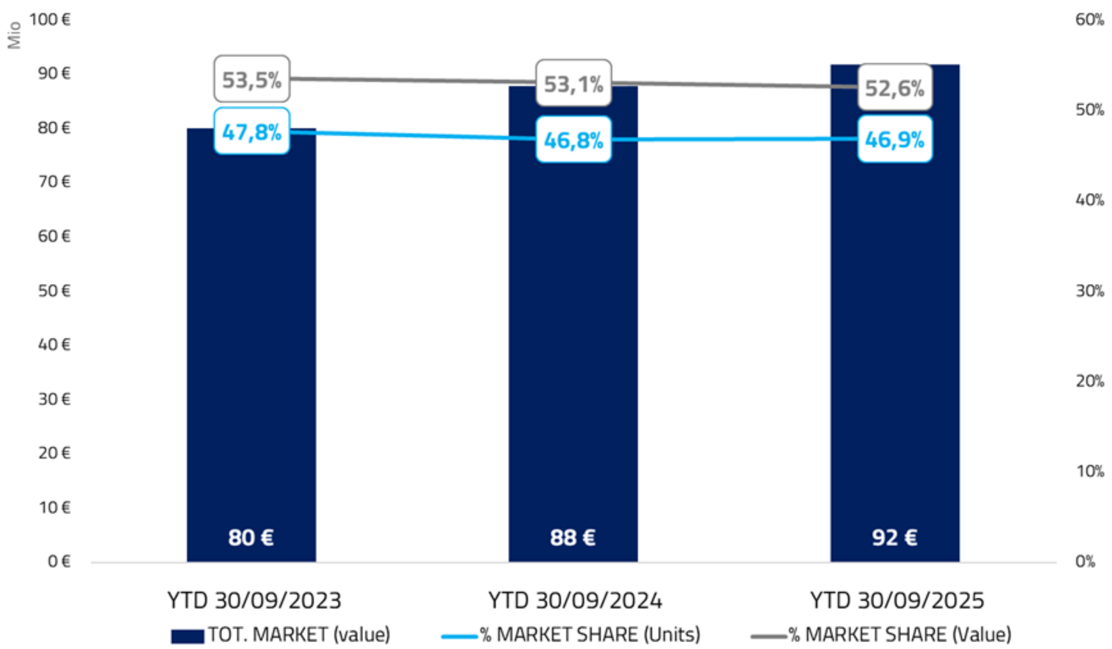
Below is an analysis of the reference markets in Italy of the most relevant product lines in terms of turnover.

1.5.1 Iron market

The Pharmanutra Group operates in the iron market, consisting of the Iron Supplements (Food Supplements) and Drugs (Drug) segment with the Sideral® product line.

Specifically, within the Iron supplements market, overall, the Sideral® line confirms, in the 9 months of 2025 its leadership position recording a market share, in value, of 53% and in volumes of 47%[2], as shown in the following table.

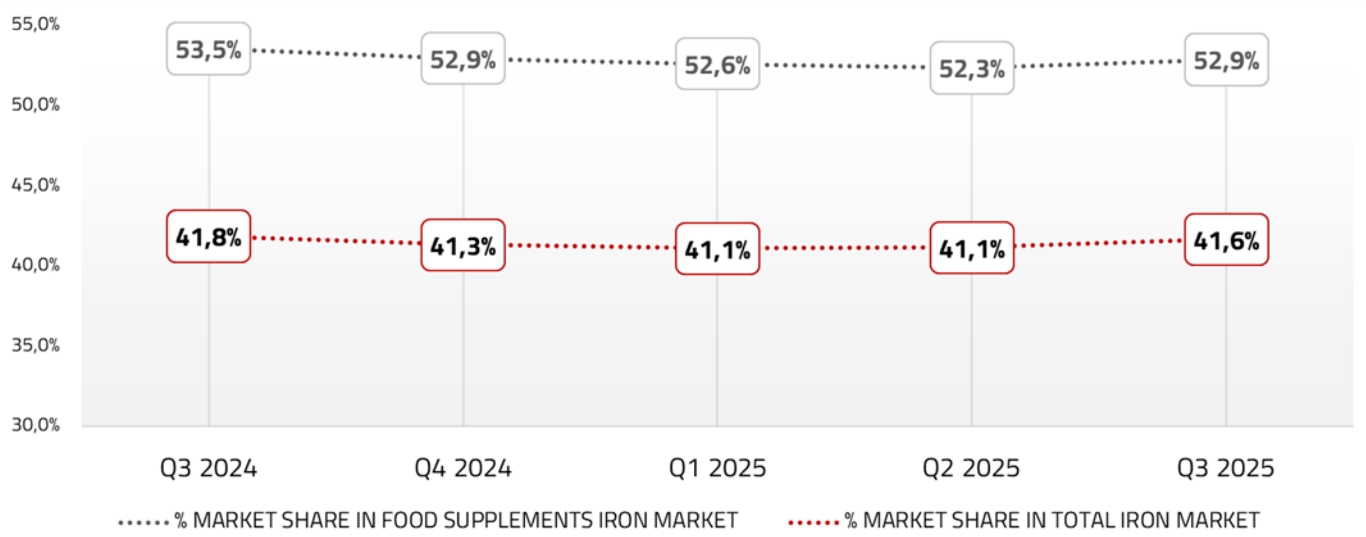
Food Supplements Iron Market and % Sideral® Market Share



[2] Fonte : Dati IQVIA Canale Farmacia e Parafarmacia

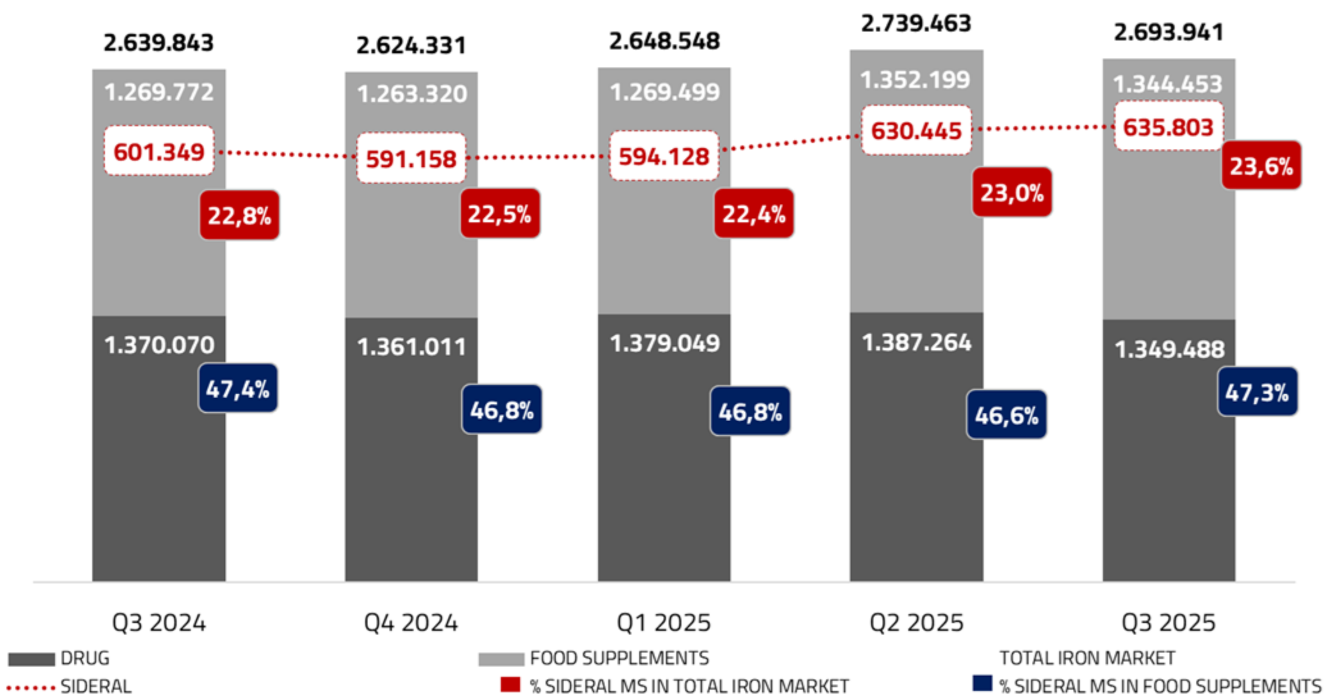
Analyzing the quarterly trend of market share, it can be observed that the Sideral® product line shows an evolution consistent with the trend of the supplement market and maintains a significant position also within the overall market, standing at 41.6% in the third quarter of 2025.

% Sideral® Market Share in Food Supplements and in Total Iron Market (Value)



This trend is also confirmed in the following graph, which provides a summary of the quarterly data, expressed in units, relating to both the two specific market segments considered (Food Supplements and Drug) and to Sideral® products.

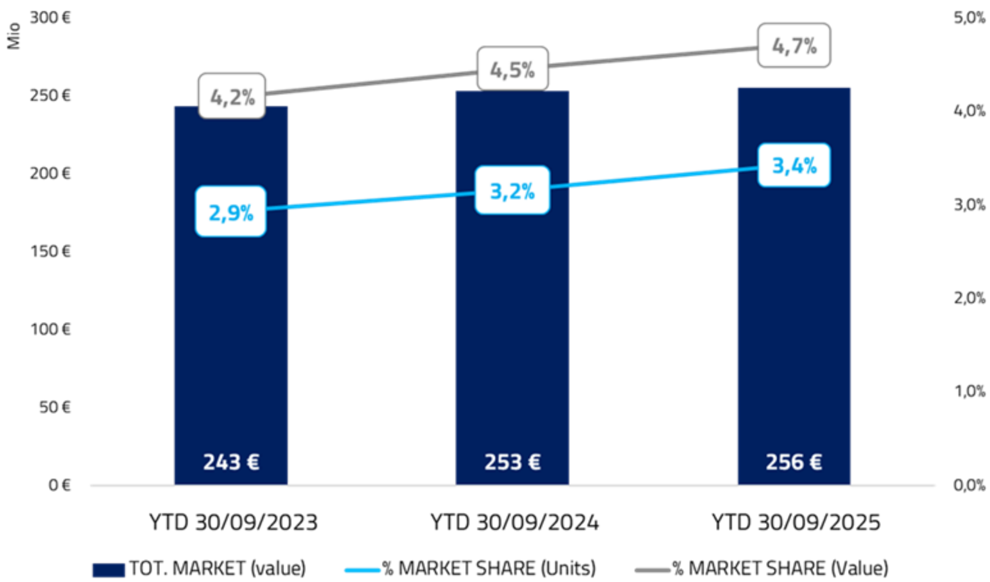
Trend Sideral® and Iron Market (Units)



1.5.2 Topical pain relievers market

The Cetilar® line, which operates in the topical painkillers market, is recording a steady increase in its market share (expressed both in terms of value and in units) as shown in the following graph[3].

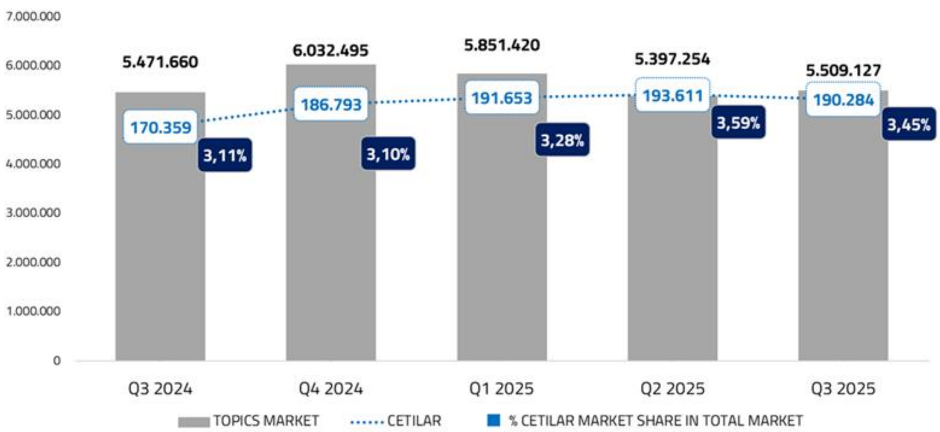
Topics market and % Cetilar® Market share



In a market context characterized, in the period January-September 2025, by a contraction in terms of volumes (-2%) and a slight growth in value (+1%) compared to the same period of the previous year, the Cetilar® product line confirms a positive development trend: +6.3% in units and +6.6% in value.

Finally, the following graph shows the quarterly trend of the overall market and that of the Cetilar® line, which shows the growth of the corresponding market share, which goes from 3.11% to 3.45% (in units), from July 2024 to September 2025.

Trend Cetilar® and Topics Market (Units)



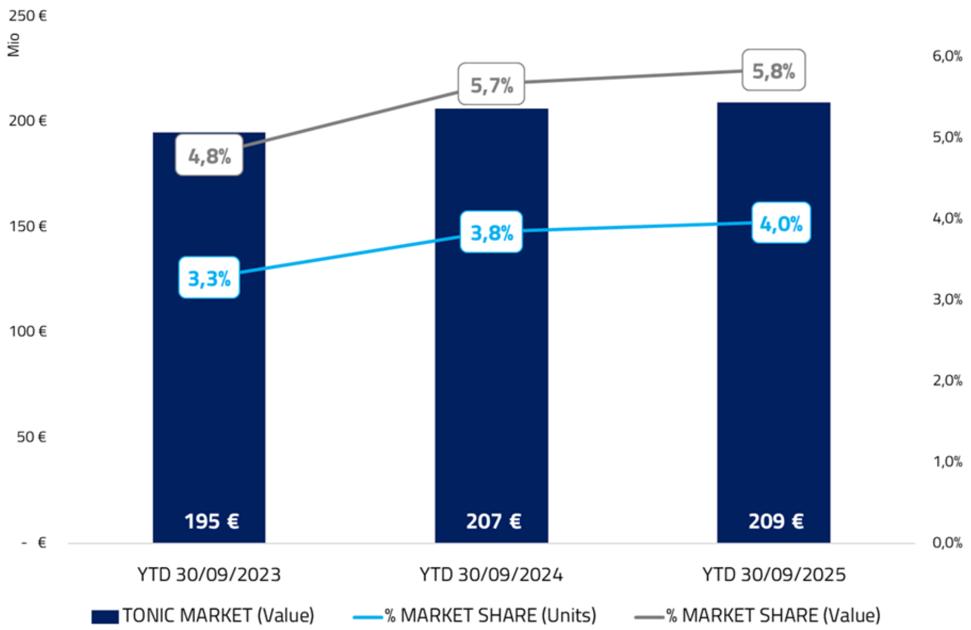
[3] Source: Dati IQVIA Canale Farmacia e Parafarmacia.

1.5.3 Tonics market

Apportal® in included into the tonics market, one of the major segments within the overall supplement market, in terms of value[4].

The following graph illustrates the trend of Apportal®'s market share (expressed in value and per unit) compared to the reference market.

Tonics Market and % Apportal® Market Share



With respect of limited growth in the tonic market (+1.3% in value and +0.9% in unit) in the period January - September 2025 compared to the same period in 2024, Apportal® recorded an increase of 4.4% in value and 3.9% in terms of units sold, highlighting a potential for further development.

Narrowing the analysis to the pharmacy market in the January-September period, Apportal® recorded a market share of 8.42% in value and 6.41% in volume.

1.5.4 Vitamin B Market

Sidevit® B12, a new product with a high concentration of sucrosomial vitamin B12 and with folic acid (from Quatrefolic®) was introduced on the market of vitamin B in November 2024.

In the third quarter of 2025, the total market for vitamin B supplements[5] amounted to Euro 24,990,928 and recorded a growth of 15.6% compared to the same period of the previous year.

[4]Fonte: New Line Ricerche di Mercato -5 Canali di riferimento (Farmacia, Parafarmacia, Online e Mass – Super + Iper con e senza Corner)

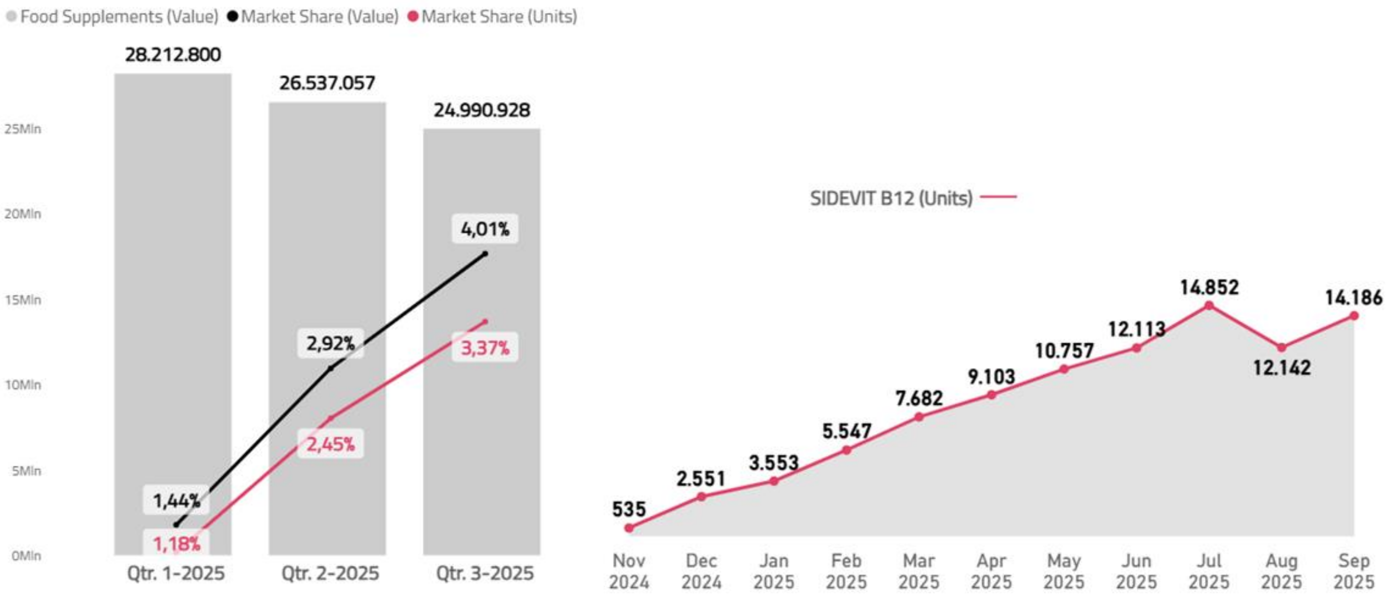
[5] Source: Pharma Data Factory – Pharmacy Channel, September 2025 data rework.

Sidevit® B12 has progressively increased its presence, reaching a market share of 4.01% and 3.37% per unit 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.

Below, on the left, is the quarterly trend of the reference market with the relative shares of Sidevit® B12 (value and units), while on the right is shown the trend of units sold since the launch date.

Food Supplements Market and % Sidevit B12® Market Share (Quarter) & Sidevit B12® Trend



1.6 Significant events after the end of the period

At the beginning of October, the share buyback programme was launched in execution of the resolution adopted by the Ordinary Shareholders' Meeting on 16 April 2025.

The purpose of the programme is to enable the Company to take advantage of the opportunity to make a profitable investment in cases where the market price trend of PHN shares, even due to factors external to the Company, does not adequately reflect its value, thus providing the Company with a useful strategic investment opportunity for any purpose permitted by current regulations.

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

During the sixteenth edition of Spazio Nutrizione Sideral® Forte was awarded as the best nutraceutical product of the year.

1.7 Business outlook

The solid performance of the Group, which has characterised the first nine months of 2025 despite a highly challenging environment, is expected to continue into the fourth quarter, with a relevant contribution from the foreign markets, with further sales growth expected in the American market, enabling the achievement of corporate objectives.

Investments to support the development of new projects will continue, which will result in the expected modest reduction in profitability.

From a financial perspective, a further generation of cash is foreseen in the next quarter.

Pisa, November 10TH 2025

For the Board of Directors

The Chairman

(Andrea Lacorte)

CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30

AND EXPLANATORY NOTES

CONSOLIDATED BALANCE SHEET

€/1000	9/30/2025	12/31/2024
NON CURRENT ASSETS	**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
CURRENT ASSETS	**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
TOTAL ASSETS	**119.770**	**117.468**
NET EQUITY	**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
NON CURRENT LIABILITIES	**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 benefit	5.258	4.063
CURRENT LIABILITIES	**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
TOTAL LIABILITIES	**53.705**	**55.273**
TOTAL LIABILITIES & EQUITY	**119.770**	**117.468**

CONSOLIDATED INCOME STATEMENT

€/1000	NOTE	2025	2024
TOTAL REVENUES		**95.680**	**84.497**
Net revenues	2.1.1	94.604	83.470
Other revenues	2.1.2	1.076	1.027
OPERATING EXPENSES		**70.871**	**60.295**
Purchases of raw material, cons. and supplies	2.2.1	5.310	4.112
Change in inventories	2.2.2	(3.205)	360
Expense for services	2.2.3	61.041	49.236
Employee expenses	2.2.4	6.511	5.784
Other operating expenses	2.2.5	1.214	803
EBITDA		**24.809**	**24.202**
Amortization, depreciation and write offs	2.3	2.705	3.059
EBIT		**22.104**	**21.143**
FINANCIAL INCOME/(EXPENSES) BALANCE		**(82)**	**(347)**
Financial income	2.4.1	838	842
Financial expenses	2.4.2	(920)	(1.189)
PRE TAX RESULT		**22.022**	**20.796**
Income taxes	2.5	(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**
Di cui:		
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 30/9/n-1	**1.123**	**(4.564)**	**49.027**	**139**	**13.170**	**58.895**	**-**	**58.895**

STATEMENT OF CONSOLIDATED CASH FLOW

€/1000- INDIRECT METHOD	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)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION AND CONSOLIDATION PRINCIPLES

This Interim Management Report as at 30 September 2025 (hereinafter the "Interim Report") has been prepared as a STAR issuer in accordance with the provisions of Borsa Italiana Notice no. 7587 of 21 April 2016 "STAR Issuers": clarifications regarding interim management reports; the contents thereof are in line with Article 154-ter, paragraph 5, of Legislative Decree no. 58 of 24 February 1998.

The Interim Report is prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. "IFRS" also refers to the International Accounting Standards ("IAS") still in force, as well as any interpretative documents issued by the Interpretations Committee, formerly known as the International Financial Reporting Interpretations Committee ("IFRIC") and previously the Standing Interpretations Committee ("SIC"). The accounting principles adopted for the preparation of this Interim Report are the same as those used for the preparation of the consolidated financial statements as at 31 December 2024, except for the new standards and interpretations effective from 1 January 2025, which did not have a significant impact during the period.

There have been no changes in the scope of consolidation compared to 31 December 2024.

This Interim Report has not been subject to audit by the auditing company.

The Interim Report was approved by the Board of Directors of Pharmanutra on 10 November 2025 and, on the same date, the Board authorised its publication to the public.

2. COMMENTS ON THE MAIN ITEMS

2.1 REVENUES

2.1.1 Net revenues

Net revenues as at 30 September 2025 increased by approximately Euro 11 million compared to the same period of the previous year.

	2025	2024	Variation
Domestic sales revenues	56.855	51.927	4.928
Foreign markets sales sales	32.777	27.460	5.317
Medical instruments revenues	4.972	4.083	889
Total Net Revenues	**94.604**	**83.470**	**11.134**

In the following table, the breakdown of net revenues by business area and geographical market is shown:

€/1000	2025	2024	Variation	Δ%	Incidence 2025	Incidence 2024
Italy	55.547	51.084	4.462			
Total F.P. Italy	***55.547***	***51.084***	***4.462***	**8,7%**	**58,7%**	**61,2%**
Europe	16.380	14.702	1.678	11,4%		
Middle East	8.493	5.527	2.966	53,7%		
South America	1.572	1.650	(79)	-4,8%		
Far East	2.775	1.530	1.246	81,4%		
Other	2.707	2.682	25	0,9%		
Total F.P. ROW	***31.927***	***26.092***	***5.835***	**22,4%**	**33,8%**	**31,3%**
Raw materials Italy	1.310	856	454	53,0%	1,4%	1,0%
Raw materials ROW	852	1.370	(518)	-37,8%	0,9%	1,6%
Total Raw Materials	**2.162**	**2.226**	**(64)**	**-2,9%**	**2,3%**	**2,7%**
Medical instrumets Italy	4.469	3.546	923	26,0%	4,7%	4,3%
Medical instrumets ROW	501	522	(21)	-4,1%	0,5%	0,6%
Total Medical instruments	**4.969**	**4.068**	**901**	**22,2%**	**5,3%**	**4,9%**
Total Net revenues	**94.604**	**83.470**	**11.134**	**13,3%**	**100%**	**100%**

2.1.2 Other revenues

	2025	2024	Variation
Contractual Indemnities	151	99	52
Reimbursement and expenses recover	107	49	58
Contingent assets	466	396	70
Other revenues	352	483	-131
Total other revenues	**1.076**	**1.027**	**49**

2.2 OPERATING EXPENSES

2.2.1 Purchases of rawmaterials, consumables and finished products

Purchases are broken down in the following table: :

	2025	2024	Variation
Raw and semifinished materials	3.915	2.389	1.526
Consumables	722	539	183
Finished products	673	1.184	-511
Total raw materials, semif., cons. and f.p.	**5.310**	**4.112**	**1.198**

2.2.2 Change in inventories

	2025	2024	Variation
Change in raw mat. inventories	-589	-2.600	2.011
Change in semifin. prod. inventories	-11	-125	114
Change in F.P. inventories	-2.644	2.716	-5.360
Inventories write off accrual	39	369	-330
Change in inventories	**-3.205**	**360**	**-3.565**

The change in inventories as at 30/09/2025 is due to higher production volumes achieved following the implementation of cost-efficiency policies.

The final value of inventories is adjusted by the inventory write-down provision, amounting to 861 thousand euros (998 thousand euros as at 31 December 2024).

2.2.3 Services expenses

	2025	2024	Variation
Marketing	16.863	12.472	4.391
Production and logistic	19.688	14.083	5.605
Other general expenses	6.829	5.500	1.329
R&D	632	778	-146
Information technology	596	453	143
Commercial and sales network	8.863	8.646	217
Corporate bodies	7.236	7.013	223
Rent and leases	110	108	2
Financial services	224	183	41
Total services expenses	**61.041**	**49.236**	**11.805**

The increase in Marketing costs is attributable to the higher communication activities supporting sales through the ecommerce channels (China and the USA), the sponsorship costs for events aimed at developing the Cetilar® Nutrition line (Giro d'Italia, Gran Fondo di Lombardia, Strade Bianche), and sponsorship activities supporting the Group's brands.

The growth in Production and logistics costs is linked to higher activity volumes and the increase in inventories described earlier. The increase in General Services costs is mainly due to expenses associated with managing the new headquarters and higher travel costs. The increase in costs for Corporate Bodies is the result of higher compensation approved by the general shareholders' meeting held on 17 April 2024.

2.2.4 Personnel cost

The table below shows personnel cost breakdown:

	2025	2024	Variation
Wages and salaries	4.802	4.283	519
Social contributions	1.407	1.251	156
Leaving Indemnity accrual	234	227	7
Other personnel expenses	68	23	45
Total Personnel cost	**6.511**	**5.784**	**727**

This item includes all expenses for employed personnel, including accruals for holidays and additional monthly payments, as well as related social security charges, in addition to provisions for severance pay and other contractually required costs.

The increase compared to 30 September 2024 is due to hirings made during the period to progressively adjust the organisational structure to growing activity volumes.

The breakdown of the average number of employees by category is shown in the following table:

	2025	2024	Variation
Managers	5	3	2
White collars	107	99	8
Blue collars	15	9	6
Total	**127**	**111**	**16**

As at 30 September 2025, the number of employees in the Group amounted to 136, compared to 119 as at 30 September 2024.

2.2.5 Other operating expenses

	2025	2024	Variation
Capital losses	1	22	-21
Sundry tax charges	128	85	43
Losses on receivables		5	-5
Membership fees	34	30	4
Charitable donations	153	78	75
Other expenses	898	583	315
Total other operating expenses	**1.214**	**803**	**411**

2.3 AMORTIZATUIN, DEPRECIATION AND ACCRUALS

	2025	2024	Variation
Amortization of intangible assets	563	518	45
Tangible assets depreciation	1.940	1.832	108
Accrual to prov. for risks on legal disputes		600	-600
Accrual to doubtful accounts prov.		1	-1
Non ded. accrual for doubtful acc.	202	108	94
Total amort., depr. and accruals	**2.705**	**3.059**	**-354**

The accrual for risks recognised as at 30 September 2024 represented the expense related to the reversal of part of the Research and Development tax credit accrued during the period 2015-2019.

2.4 FINANCIAL INCOME/(EXPENSES)

2.4.1 Financial income

	2025	2024	Variation
Interest income	382	341	41
Dividends	4	5	-1
Exchange gains	217	62	155
Other financial income	235	434	-199
Total financial income	**838**	**842**	**-4**

2.4.2 Financial expenses

	2025	2024	Variation
Other financial expenses	-145	-232	87
Interest expenses	-520	-826	306
Exchange losses	-255	-131	-124
Total financial expenses	**-920**	**-1.189**	**269**

2.5 INCOME TAXES

	2025	2024	Variation
Current taxes	8.111	7.074	1.037
Deferred taxes	-30	346	-376
Other taxes		-72	72
Previous years taxes		278	-278
Total income taxes	**8.081**	**7.626**	**455**

Taxes are accrued according to the accrual principle and have been determined in line with the applicable rates and regulations.

NET FINANCIAL POSITION

In accordance with the requirements of the CONSOB communication dated 28 July 2006 and in compliance with the ESMA update regarding the "Recommendations for the consistent application of the European Commission regulation on prospectuses", the Group's net financial position as at 30 September 2025 compared to 31 December 2024 is as follows:

		30/9/25	31/12/24
	A Cash	(14.767)	(15.620)
	B Cash equivalents		
	C Other current financial assets	(7.198)	(13.477)
	D Cash and cash equivalents (A+B+C)	**(21.965)**	**(29.097)**
1)	E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	450	726
	F Current portion of non current financial debt	4.537	4.038
	G Current financial debt (E+F)	**4.987**	**4.764**
	of which secured	1.094	654
	of which unsecured	3.893	4.110
	H Net current financial debt (G-D)	**(16.978)**	**(24.333)**
2)	I Non-current financial debt (excluding the current portion and debt instruments)	15.997	19.507
	J Debt instruments		
	K Trade and other non current debts		
	L Non current financial debt (I+J+K)	**15.997**	**19.507**
	of which secured	10.104	11.047
	of which unsecured	5.893	8.460
	M Net financial debt (H+L) com. CONSOB (4/3/21 ESMA32-382-1138)	**(981)**	**(4.826)**
3)	N Other current and non current financial assets	(1.356)	(729)
	O Net financial debt (M-N)	**(2.337)**	**(5.555)**

1) Include the following balance sheet items: Current financial liabilities (Transitory current accounts for Euro 77 thousand and financial liabilities for Right of Use Euro 373 thousand);

2) Include the following balance sheet items: Non-current financial liabilities (Medium/long-term loans of Euro 14,885 thousand, non-current financial liabilities for Right of Use Euro 1,112 thousand);

3) Include the following balance sheet items: Non-current financial assets (Deposits Euro 293 thousand), Other non-current assets (Directors' TFM insurance for Euro 1,036 thousand).

Pisa, November 10th , 2025

For the Board of Directors

The Chairmann

(Andrea Lacorte)

Declaration pursuant to paragraph 2, Article 154-bis of the Consolidated Law on Finance

The undersigned Francesco Sarti, Manager in charge for drafting the Corporate Accounting Documents of Pharmanutra S.p.A.,

DECLARES

pursuant to paragraph 2, Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in the Interim Management Report as at 30 September 2025 of the Pharmanutra Group corresponds to the documented results, books and accounting records.

Pisa, November 10th, 2025

Pharmanutra S.p.A.

Manager in charge for drafting

the accounting documents

Francesco Sarti

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