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Oggetto : PHARMANUTRA - PHN: THE BOARD OF DIRECTORS APPROVED THE DRAFT FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

Testo del comunicato

Vedi allegato



PHARMANUTRA S.P.A.: THE BOARD OF DIRECTORS APPROVED THE DRAFT FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31st 2025

ONCE AGAIN THE GROUP CONFIRMS ITS GROWTH TRAJECTORY WITH AN EXCELLENT PERFORMANCE:
DOUBLE DIGIT GROWTH OF ALL INDICATORS AND GROWING CONTRIBUTION
FROM NEW BUSINESS UNITS

- REVENUES FOR THE YEAR AT € 134.0 MILLION, INCREASED BY +14.6% VERSUS 2024
- GROSS OPERATING PROFIT AT € 34.2 (+10.2% VERSUS 2024)
- NET RESULT FOR THE YEAR AT € 20.0 MILLION, INCREASED BY 20.4% VERSUS 2024
- CASH FLOW FROM OPERATIONS AT € 19.6 MILLION
- PROPOSED ORDINARY DIVIDEND: € 1.20 PER SHARE (+20% VERSUS 2024)

MAIN RESULTS OF 2025:

- Consolidated Net Sales Revenues € 131.7 M (+14.0% versus 2024)
- Net Financial Position € 11.4 M (+ 6.0 M versus 31.12.2024)
- EPS € 2.09 (+20.6% versus 31.12.2024)

Pisa, March 17th 2026 – The Board of Directors of Pharmanutra S.p.A. (MTA; Ticker PHN), a company specialising in the field of iron and mineral nutritional supplements and medical devices for muscles and joints, today approved the **Draft Financial Statements** and the **Consolidated Financial Statements** as at 31 December 2025.

Andrea Lacorte, Chairman of Pharmanutra S.p.A., commented: *“The great satisfaction with the results we are presenting today stems from the fact that in 2025 the Company succeeded in combining an intense investment activity with strong financial results, fully in line with its long-standing tradition of growth and solidity. This demonstrates Pharmanutra’s strong ability to generate cash and to allocate resources to research and key development projects without compromising its profitability. Considering the significant investments made — particularly in the United States - those dedicated to the sports division, and the substantial strengthening of the Italian commercial structure — we can only be very pleased to have closed the year with results of this caliber.*

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What initially appeared to be a challenging year turned out to be extremely positive. A result that makes us satisfied and even more confident about the future, in which the investments made will further contribute to the Company's growth both in terms of revenue and profitability."

Roberto Lacorte, Vice Chairman and CEO of Pharmanutra S.p.A., commented: *"Once again, we are pleased to share with our shareholders and all our stakeholders the financial results of a year that has been both highly distinctive and extremely positive for Pharmanutra. In fact, 2025 stands out as the year of greatest intensity in terms of corporate investments, supporting the numerous growth drivers identified by the Company. Despite these significant commitments—mainly reflected in OpEx—the Company closed the year with results that exceeded even its historical double-digit growth trajectory. This outcome clearly highlights one of Pharmanutra's key strengths: the ability to invest decisively in growth drivers that are poised to become future game changers in terms of revenues and profitability, while at the same time maintaining solid and sustained short-term growth."*

ANALYSIS OF 2025 ANNUAL RESULTS

ECONOMIC DATA (€ million)	2025	%	2024	%	Change
REVENUES	134.0	100.0%	116.9	100.0%	14.6%
SALES REVENUES	131.7	98.3%	115.5	98.8%	14.0%
EBITDA	34.2	25.5%	31.0	26.6%	10.2%
NET RESULT	20.0	14.9%	16.6	14.2%	20.4%
Earning per Share(Euro)	2.09		1.73		20.6%

BALANCE SHEET & EQUITY (€ million)	2025	2024	Change
NET INVESTED CAPITAL*	59.8	56.7	3.1
NET FINANCIAL POSITION*	11.4	5.4	6.0
EQUITY*	(71.2)	(62.1)	9.1

**It should be noted that, for a better presentation, the balances as of the end of 2024 have been adjusted, resulting in a decrease in cash and cash equivalents and an increase in current assets of €120,000, as well as a decrease in goodwill and third parties equity of €60,000.*

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SALES REVENUES

Consolidated sales revenues in 2025 amount to 131.7 million euro, increased by 14.0% versus the previous year. In terms of volumes, sales of finished products as at December 31st 2025 amount to 17.0 million units, with a 13.8% increase compared to 14.9 million units in the previous year.

Italy

Revenues from the Italian market recorded a 9.2% increase, reaching 82.5 million euro, versus 75.6 million euro in the previous year. 6 million euro are attributable to Akern, while revenues from the Cetilar® Nutrition line amount to 1.2 million euro and contribute for about 4% to total revenue growth.

The result achieved derives from the strategic choices implemented and from the investments made to support the Group brands, and is of the utmost importance since it was achieved in a highly challenging contest.

Foreign markets

Revenues from foreign markets amount to 49.2 million euro (39.9 million euro in the previous year), increasing by 23.2% and representing about 37.3% of total revenues.

Revenues from China and the United States (4.7 million euro) made a 16% contribution to total growth with a significant increase compared to the previous year.

The market with the highest incidence is Europe, which as at December 31st 2025 represents about 48% of foreign market revenues. The internationalisation process has continued throughout 2025 with the definition of distribution agreements in new countries and the expansion of the product range in countries where the Group is already present.

FINANCIAL RESULTS

The **Gross Operating Profit** of the Pharmanutra Group as at December 31st 2025 amounts to 34.2 million euro (31.0 million euro in 2024), equal to a 25.5% margin (26.6% in 2024) on total revenues, with a 10.2% increase compared to the previous year. Excluding the operating profit of the new Business Units, which is influenced by start up costs, the incidence of Gross Operating Profit over revenues at December 31st 2025 would amount to about 32%, confirming the solidity and growth potential of the Group business.

Net result of the period amounts to 20.0 million euro versus 16.6 million euro in the previous year.

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EPS 2025 is equal to 2.09 euro versus 1.73 euro in 2024.

Net Financial Position in 2025 recorded an increase of 6.0 million euro compared to December 31st 2024 with a positive balance of 11.4 million euro compared to the positive balance of 5.4 million euro in the previous year. The liquidity generated by operations amounts to 19.6 million euro (20.5 million euro in 2024) confirming the Group's ability of cash generation.

SIGNIFICANT EVENTS OCCURRED IN THE 2025 FINANCIAL YEAR

In **January** another important partnership was formalised, based on which the Cetilar® Nutrition line has become the Official Nutrition Partner of Giro d'Italia 2025 and the two subsequent editions. Thanks to the international media coverage of the "Giro" and to the vast number of spectators attending the competition stages, Cetilar® Nutrition will have a chance to strengthen its presence in the market.

During the period, the Group's international expansion has continued through the distribution of the Sideral® line products (Forte and Folic) in Kuwait, the launch of Ultramag® in Taiwan (in addition to the Sideral® and Cetilar® lines already marketed), as well as the launch of UltraCalD3, an exclusive formulation of vitamin D3 with Sucrosomial® technology on the Finnish market. In addition to the above mentioned launches, the products marketed in the Austrian market were expanded, with the addition of Sideral®Med and Apportal® to the portfolio already under distribution, and the Sideral® line products have started to be distributed in Moldova. Agreements have also been formalised for the distribution of the Sideral® line products in Morocco, Peru and Bahrain.

In **March** the Sucrosomial Iron®, the innovative formulation invented and patented by Pharmanutra behind the Sideral® products, was mentioned in the World Health Organization guidelines entitled "Guidance on implementing patient blood management to improve global blood health status". The document, focused on streamlining and improving patient care to reduce the need for blood transfusions, is the result of extensive collaboration among international experts in multidisciplinary fields dedicated to improving patient outcomes, safety, and the quality of care. Specifically, with regard to iron deficiency in cardiovascular diseases and diabetes, Sucrosomial Iron® is the only oral iron supplement mentioned and recognized in the WHO Guidelines.

In early **June**, Apportal® Boost was launched on the Italian market. This dietary supplement was designed and developed to provide a quick and effective boost when the body needs energy, strength, and protection.

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It is available not only through traditional channels such as pharmacies and online stores but also via Pharmanutra's Amazon store.

In **October**, Pharmanutra's Analysis and Quality Control Laboratory was officially integrated into the GLP (Good Laboratory Practice) system. The adoption of GLP standards entails rigorous requirements in terms of traceability, documentation, personnel training and the management of analytical activities, further confirming the Group's commitment to quality, the reliability of analytical data, and compliance with international regulations.

In the same month, during the 16th edition of Spazio Nutrizione, SiderAL® Forte was awarded as the best nutraceutical product of the year.

In **November**, Pharmanutra was included among the 27 Italian companies featured in the global ranking "World's Best Companies – Sustainable Growth 2026" published by the American magazine Time. The ranking is the result of a survey conducted by the prestigious Time in collaboration with Statista, a company specializing in corporate rankings, which identified the 500 global enterprises that have demonstrated outstanding performance in sustainable development while maintaining financial stability and revenue growth.

Among the twenty-seven Italian companies included in the ranking, Pharmanutra ranked within the Top 15 (13th position). Globally, out of the 500 companies selected, it ranked among the world's top 200 (190th position), with a score of 83.99 out of 100.

DIVIDEND

The statutory financial statements of the parent company Pharmanutra closed with a positive net result of 19.6 million euro and liquidity of 16.5 million euro.

The Board of Directors of the company resolved to propose to the forthcoming Shareholders' Meeting the distribution of a dividend of €1.20 for each eligible share entitled (for a maximum total of €11,490,220), with the date of removal of coupon no. 9 on May 4th 2026, the date of entitlement to payment (record date) on May 5th 2026 and the date for the payment of the dividend on May 6th 2026.

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FORESEEABLE BUSINESS OUTLOOK

The actions implemented in January 2026 within the Parent Company's Italian commercial structure—aimed at strengthening both scientific communication activities and direct commercial initiatives toward pharmacies—are expected to generate an increase in Italian market revenue exceeding that of 2025. Revenue growth in international markets is also projected to rise, driven by both recurring business and the expected contribution from the U.S. and Chinese markets, for which the results from the first months of 2026 confirm the growth trend observed in the second half of 2025.

The U.S. subsidiary is expected to reach operating break-even during the fourth quarter of 2026.

As a result of the above, an improvement in profitability is anticipated, with margins expected to increase progressively over the coming years, accompanied by significant cash generation.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES

At today's meeting, the Board of Directors resolved to propose to the Ordinary Shareholders' Meeting pursuant to, for the purposes and within the limits of art. 2357 of the Italian Civil Code, the purchase, in one or more tranches, for a period of eighteen months, starting from the date of the aforementioned resolution of the Ordinary Shareholders' Meeting, of a number of ordinary shares of the Company without par value for a maximum value of € 3,000,000, at a price that does not exceed the higher price between the price of the last independent transaction and the price of the highest current independent offer on trading venues where the purchase is made, it being understood that the unit price may not be lower by a minimum of 20% and higher by a maximum of 10% than the reference price that the share will have recorded in the market session of the day prior to each individual transaction, subject to revocation of the shareholders' resolution of 17 April 2024 for the part not executed. Authorization to dispose of treasury shares is requested with no time limits.

APPROVAL OF THE 2025 REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE AND THE REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

The Board of Directors approved the Report on Corporate Governance and Ownership Structure for the year 2025 prepared by the Company pursuant to art. 123-bis of Legislative Decree no. 58/1998, as subsequently

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amended (the "TUF", Consolidated Law on Finance). The Board of Directors also examined and approved Section II of the Report on the remuneration policy and compensation paid, prepared in accordance with the provisions of art. 123-ter of the TUF, art. 84- quarter and Annex 3A, Scheme 7-bis of CONSOB Regulation no. 11971/1999 (the "Issuers' Regulation").

It should be noted that Section I of the Remuneration Report was most recently approved by the Shareholders' Meeting held on 16 April 2024 with a two-year duration and, therefore, will cease to be effective upon approval of the financial statements as of 31 December 2025. In light of the above, today the Company's Board of Directors, upon the proposal of the Remuneration and Appointments Committee, resolved to submit to the approval of the Shareholders' Meeting called to approve the financial statements as of 31 December 2025 – convened for 27 April 2026 – a new three-year Remuneration Policy. Pursuant to Article 123-ter, paragraph 3-bis, of the TUF, the Company's Shareholders' Meeting will be called to vote on Section I of the Remuneration Report either in favour or against it, with a binding resolution pursuant to Article 123-ter, paragraph 3-ter, of the TUF.

Pursuant to Article 123-ter, paragraph 6, of the TUF, the Ordinary Shareholders' Meeting will be called upon to resolve on Section II of the Remuneration Report, in favour or against, with a non-binding resolution.

The aforementioned reports will be made available to the public, within the terms of the law, at the Company's registered office, Via Campodavola, 1 56122 Pisa (PI), at the eMarket Storage storage platform at www.emarketstorage.com address and on the Company's website www.Pharmanutragroup.com.

ASSESSMENT OF THE INDEPENDENCE OF THE MEMBERS OF THE BOARD OF DIRECTORS

At today's meeting, the Board of Directors also assessed the fulfilment of the independence requirements set out in Article 148, paragraph 3, of the Italian Consolidated Law on Finance (TUF) (as referenced by Article 147-ter, paragraph 4, of the TUF), as well as in Article 2 of Recommendation 7 of the Corporate Governance Code, by the independent Directors currently in office, also taking into account Article IA.2.10.6 of the Instructions to the Stock Exchange Regulations.

The results of the above assessment will be disclosed in the Corporate Governance and Ownership Structure Report relating to the 2025 financial year, within the terms provided by law.

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APPOINTMENT OF THE NEW BOARD OF DIRECTORS

Following the proposal of the Remuneration and Nomination Committee and having consulted the Board of Statutory Auditors pursuant to Article 2389 of the Italian Civil Code, and in accordance with the “Remuneration Policy and Compensation Paid” that will be submitted to the Shareholders’ Meeting on 27 April 2026, the Board resolved to submit to the approval of the Shareholders’ Meeting the proposal regarding the remuneration of the Board of Directors for the new term of office. The proposal is included in the Explanatory Report on the items on the agenda, made available to the public within the terms provided by law at the Company’s registered office, Via Campodavella 1, 56122 Pisa (PI), on the eMarket Storage platform at www.emarketstorage.com, and on the Company’s website www.pharmanutragroup.com.

APPOINTMENT OF THE STATUTORY AUDITOR FOR THE LEGAL AUDIT OF PHARMANUTRA S.p.A. AND ITS SUBSIDIARIES FOR THE NINE-YEAR PERIOD 2028–2036 PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE 39/2010, AS AMENDED BY LEGISLATIVE DECREE 135/2016

The Board of Directors has also resolved on the appointment of the statutory auditor for the financial audit for the period 2028–2036, as well as on the determination of the related fees, pursuant to Legislative Decree 39/2010 (the “Decree”).

With the approval of the financial statements as at 31 December 2027, the statutory audit engagement assigned to BDO Italia S.p.A. (now BDO Audit Services S.r.l.) by the Shareholders’ Meeting held on 13 October 2020 for the financial years 2020–2027 will expire.

In its role as the “internal control and audit committee”, the Board of Statutory Auditors endorsed the proposal of the relevant corporate functions to bring forward the selection process for the appointment of the statutory auditor for the 2028–2036 period, initiating it already during the 2025 financial year. This will allow the Shareholders’ Meeting convened to approve the financial statements as at 31 December 2025 to resolve on the assignment of the new audit mandate.

The early launch of the process is intended to ensure that the incoming auditor (i) complies with the cooling-in period required under Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 (the “Regulation”), which, in order to safeguard auditor independence, prohibits the auditor from providing certain non-audit services starting from the financial year immediately preceding the first year of audit (i.e., for the entire 2027 financial year); and (ii) has sufficient time to manage the transition

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of audit activities with the outgoing auditor (handover) and to gain an in-depth understanding of Pharmanutra S.p.A. and the Pharmanutra Group ahead of the start of the engagement, thereby enabling a more effective and efficient audit process. This approach is fully aligned with the best practices adopted by major public-interest entities across the European Union.

Further details will be provided upon publication—within the terms required by law—of the reasoned proposal issued by the Board of Statutory Auditors. The document will be made available to the public at the Company's registered office, Via Campodavola 1, 56122 Pisa (PI), on the eMarket Storage platform at www.emarketstorage.com, and on the Company's website www.pharmanutragroup.com.

CALLING OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors has convened the Ordinary Shareholders' Meeting of Pharmanutra S.p.A. for 27 April 2026, at 3:00 p.m., in a single call, to be held exclusively by means of telecommunication.

In accordance with Article 135-undecies.1 of Legislative Decree No. 58/98 ("TUF") and pursuant to Article 10.3 of the Company's By-laws, the Company has decided to exercise the option to require that shareholders participate in the Ordinary Shareholders' Meeting exclusively through the designated representative pursuant to Article 135-undecies TUF, without physical attendance by shareholders.

The notice of call, proxy forms and all documentation necessary for informed participation in the Shareholders' Meeting will be made available to the public, within the terms required by law, at the Company's registered office, Via Campodavola 1, 56122 Pisa (PI), on the eMarket Storage platform at www.emarketstorage.com, and on the Company's website www.pharmanutragroup.com.

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.

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The following financial statements of the Group prepared in accordance with IFRS are attached to this press release:

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

Annex 5 - Statement of Balance Sheet of the Parent Company

Annex 6 - Statement of Income and Comprehensive Income of the Parent Company

The consolidated financial statements as at 31 December 2025 will be made available to the public within the terms and in the manner provided for in the Issuers' Regulation, as well as on the website of Pharmanutra S.p.A. www.Pharmanutra.com in the "Investor Relations" section.

On Tuesday, **March 17th 2026 at 6.00 pm CET**, the results for the 2025 financial year will be presented by the Management to analysts and institutional investors during a web conference which can be followed live at the following link: <https://bit.ly/3OY5my2>. The presentation can be found at: <https://pharmanutragroup.com/en/presentations/>. The meeting will be chaired by Andrea Lacorte (Chairman), Roberto Lacorte (Vice Chairman and CEO), Carlo Volpi (COO) and Francesco Sarti (CFO).

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CONSOLIDATED BALANCE SHEET

€/1000	31/12/2025	31/12/2024
NON CURRENT ASSETS	52,331	52,402
Buildings, plant and equipment	24,132	25,659
Intangible assets	24,475	23,259
Investments	4	4
Non current financial assets	280	292
Other non current assets	1,287	1,787
Deferred tax assets	2,153	1,401
CURRENT ASSETS	72,902	65,006
Inventories	8,852	6,942
Cash and cash equivalents	18,575	15,494
Current financial assets	12,040	13,477
Trade receivables	24,762	22,052
Other current assets	7,831	6,496
Tax receivables	842	545
TOTAL ASSETS	125,233	117,408
NET EQUITY	71,241	62,135
Share Capital	1,123	1,123
Treasury shares	(5,897)	(4,564)
Other Reserves	56,161	48,966
IAS Reserves	(36)	29
Result of the period	20,002	16,608
Group Equity	71,353	62,162
Third parties equity	(112)	(27)
NON CURRENT LIABILITIES	22,959	27,933
Non current financial liabilities	15,450	19,507
Provision for non current risks and charges	1,841	4,363
Provision for employees and directors benefit	5,668	4,063
CURRENT LIABILITIES	31,033	27,340
Current financial liabilities	5,064	4,764
Trade payables	19,897	15,795
Other current liabilities	4,517	4,221
Tax payables	1,555	2,560
TOTAL LIABILITIES	53,992	55,273
TOTAL LIABILITIES & EQUITY	125,233	117,408

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CONSOLIDATED INCOME STATEMENT

€/1000	2025	2024
TOTAL REVENUES	133,968	116,911
Net revenues	131,687	115,498
Other revenues	2,281	1,413
OPERATING EXPENSES	99,756	85,870
Purchases of raw material, cons. and supplies	6,240	4,965
Change in inventories	(1,841)	1,415
Expense for services	84,407	69,166
Employee expenses	9,268	8,036
Other operating expenses	1,682	2,288
EBITDA	34,212	31,041
Amortization, depreciation and write offs	3,900	3,668
EBIT	30,312	27,373
FINANCIAL INCOME/(EXPENSES) BALANCE	(123)	(212)
Financial income	965	1,410
Financial expenses	(1,088)	(1,622)
PRE TAX RESULT	30,189	27,161
Income taxes	(10,272)	(10,610)
Profit/(loss) of the period	19,917	16,551
Third parties result	(85)	(57)
GROUP'S PROFIT/(LOSS) OF THE PERIOD	20,002	16,608
Earning per share (Euro)	2.09	1.73

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

€/1000	2025	2024
PROFIT/(LOSS) OF THE PERIOD	20,002	16,608
Gains (losses) from IAS adoption which will be reversed to P&L		
Gains (losses) from IAS adoption which will not be reversed to P&L	(73)	(93)
Comprehensive profit/(loss) of the period	19,929	16,515
Of which:		
Compr. profit/(loss) attributable to minorities	(85)	(57)
Net Comp.Profit/(loss) of the group	20,014	16,572

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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	30	(57)	(27)	62,135
Other changes	-	(1,333)	(8)	(65)		(1,406)	-		-	(1,406)
Dividends paid			(9,591)			(9,591)			-	(9,591)
Allocation of result			16,608		(16,608)	-	(57)	57	-	-
Result of the period					20,002	20,002		(85)	(85)	19,917
Exchange differences	-		186			186			-	186
Balance as at 31/12	1,123	(5,897)	56,161	(36)	20,002	71,353	(27)	(85)	(112)	71,241

€/1000	S. C.	Treas. Sh.	Other res.	IAS res.	Res. of the per.	Group equity	Third part. Cap. and res.	Third part. res. of the per.	Minority interest	Equity
Balance as at 1/1/2024	1,123	(4,013)	44,343	122	12,832	54,407			-	54,407
Other changes	-	(551)	-	(92)		(643)	30		30	(613)
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					16,608	16,608		(57)	(57)	16,551
Exchange differences	-		(35)			(35)			-	(35)
Balance as at 31/12/2024	1,123	(4,564)	48,966	29	16,608	62,162	30	(57)	(27)	62,135

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CONSOLIDATED CASH FLOW STATEMENT

€/1000	2025	2024
Net result before minority interests	20,002	16,608
NON MONETARY COST/REVENUES		
Depreciation and write offs	3,900	3,928
Allowance to provisions for employee and director benefits	1,114	972
Third parties result	(85)	(57)
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Change in provision for non current risk and charges	(2,853)	(368)
Change in provision for employee and director benefit	491	591
Change in inventories	(1,910)	1,224
Change in trade receivables	(2,866)	(2,977)
Change in other current assets	(1,335)	(1,385)
Change in tax receivables	(297)	568
Change in other current liabilities	304	439
Change in trade payables	4,102	1,432
Change in tax payables	(1,005)	(552)
CASH FLOW FROM OPERATIONS	19,562	20,423
Investments in intangible, property, plant and equipment	(3,133)	(4,251)
Disposal of intangibles, property, plant and equipment	22	655
Change in other assets	500	1,259
Change in deferred tax assets	(752)	123
CASH FLOW FROM INVESTMENTS	(3,363)	(2,214)
Other increase/(decrease) in equity	113	(97)
Treasury shares purchases	(1,333)	(551)
Dividends distribution	(9,591)	(8,172)
Financial assets increase	(557)	(7,387)
Financial assets decrease	2,005	102
Financial liabilities increase	630	8
Financial liabilities decrease	(4,180)	(5,562)
Financial ROU liabilities increase	172	613
Financial ROU liabilities decrease	(377)	(549)
CASH FLOW FROM FINANCING	(13,118)	(21,595)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	3,081	(3,386)
Cash and cash equivalents at the beginning of the period	15,494	18,880
Cash and cash equivalents at the end of the period	18,575	15,494
CHANGE IN CASH AND CASH EQUIVALENTS	3,081	(3,386)

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PHARMANUTRA S.P.A. BALANCE SHEET

€/1000	31/12/2025	31/12/2024
NON CURRENT ASSETS	50,776	51,978
Buildings, plant and equipment	23,171	24,637
Intangible assets	6,587	5,330
Investments	17,258	18,558
Non current financial assets	153	153
Other non current assets	1,287	1,787
Deferred tax assets	2,320	1,513
CURRENT ASSETS	70,820	62,178
Inventories	7,303	5,779
Cash and cash equivalents	16,542	13,624
Current financial assets	13,721	14,438
Trade receivables	24,925	21,598
Other current assets	7,559	6,381
Tax receivables	770	358
TOTAL ASSETS	121,596	114,156
NET EQUITY	70,047	61,424
Share Capital	1,123	1,123
Treasury shares	(5,897)	(4,564)
Other Reserves	55,330	46,998
IAS Reserves	(107)	(55)
Result of the period	19,598	17,922
Group Equity	70,047	61,424
Third parties equity		
NON CURRENT LIABILITIES	21,943	27,021
Non current financial liabilities	14,700	18,895
Provision for non current risks and charges	1,834	4,339
Provision for employees and directors benefit	5,409	3,787
CURRENT LIABILITIES	29,606	25,711
Current financial liabilities	4,869	4,495
Trade payables	19,489	15,105
Other current liabilities	4,021	3,841
Tax payables	1,227	2,270
TOTAL LIABILITIES	51,549	52,732
TOTAL LIABILITIES & EQUITY	121,596	114,156

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PHARMANUTRA S.P.A. – INCOME STATEMENT

€/1000	2025	2024
TOTAL REVENUES	126,054	110,888
Net revenues	124,056	109,515
Other revenues	1,998	1,373
OPERATING EXPENSES	93,788	79,930
Purchases of raw material, cons. and supplies	4,802	3,628
Change in inventories	(1,356)	1,625
Expense for services	79,878	66,665
Employee expenses	6,619	5,816
Other operating expenses	3,845	2,196
EBITDA	32,266	30,958
Amortization, depreciation and write offs	3,550	3,367
EBIT	28,716	27,591
FINANCIAL INCOME/(EXPENSES) BALANCE	382	367
Financial income	1,735	1,952
Financial expenses	(1,353)	(1,585)
PRE TAX RESULT	29,098	27,958
Income taxes	(9,500)	(10,036)
Profit/(loss) of the period	19,598	17,922

PHARMANUTRA S.P.A. – COMPREHENSIVE INCOME STATEMENT

€/1000	2025	2024
PROFIT/(LOSS) OF THE PERIOD	19,598	17,922
Gains (losses) from IAS adoption which will be reversed to P&L		
Gains (losses) from IAS adoption which will not be reversed to P&L	(52)	(28)
Comprehensive profit/(loss) of the period	19,546	17,894

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Founded in 2003 in Pisa by Andrea and Roberto Lacorte, Pharmanutra is the holding company of an international Group engaged in the research, development, and commercialization of nutritional supplements, medical devices, and patented raw materials. A leader in ironbased supplements through its Sucrosomial® Technology (SiderAL® and Apportal®), and an emerging player in medical devices for mobility (Cetilar®), the Group internally manages the entire value chain and holds a solid portfolio of patents, brands, and clinical evidence. Pharmanutra operates in over 80 countries, with subsidiaries in the USA and Spain, and also includes Akern S.r.l. (bioimpedance analysis) and Athletica Cetilar S.r.l. (sports medicine).

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