



we belong to science

# FY 2025 FINANCIAL RESULTS

March 17<sup>th</sup>, 2026

## DISCLAIMER

This document has been prepared by Pharmanutra S.p.A. (the "Company") for use during meetings with investors and financial analyst and is solely for information purposes. It contains solely data and information provided by the Company or already in the public domain. This Document may not be reproduced or distributed, in whole or in part, by any person other than the Company.

This document may contain forward-looking statements about the Company based on current expectations and opinions developed by the Company, as well as based on current plans, estimates, projections and projects of the Company. These forward-looking statements are subject to significant risks and uncertainties (many of which are outside the control of Pharmanutra) which could cause a material difference between forward-looking information and actual future results. The Company does not make any guarantee that subsequent to the date of the document, there will not be any changes to the activities and/or earnings situation of the Company.

Any reference to past performance or trends or activities of the Company shall not be taken as a representation or indication that such performance, trends or activities will continue in the future.

This document does not constitute a proposal to execute a contract, an offer or invitation to purchase, subscribe or sell for any financial instrument and neither it or any part of it shall form the basis of or be relied upon in connection with any contract or commitment or investments decision whatsoever. Any decision to purchase, subscribe or sell for securities will have to be made independently of this presentation. Therefore, nothing in this presentation shall create any binding obligation or liability on the Company and its affiliates and any of their advisors or representatives.

Neither this presentation nor anything in it shall form the basis of any contract or commitment. This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor.

All investors should consider such factors in consultation with a professional advisor of their choosing when deciding if an investment is appropriate. The Company has prepared this presentation based on information available to it, including information derived from public sources that have not been independently verified. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed herein. These projections should not be considered a comprehensive representation of the Company's cash generation performance.

All forward-looking statements attributable to the Company or persons acting on its behalf apply only as of the date of this document and are expressly qualified in their entirety by the cautionary statements included elsewhere in this document. The financial projections are preliminary and subject to change; the Company undertakes no obligation to update or revise these forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate financial results. Projections are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, economic and competitive risks, and the assumptions underlying the projections may be inaccurate in any material respect. Therefore, the actual results achieved may vary significantly from the forecasts, and the variations may be material.

By receiving this Presentation, you acknowledge and agree to be bound by the foregoing terms, conditions, limitations and restrictions.

# FY 2025 HIGHLIGHTS

4

## HIGHLIGHTS

- Solid organic growth in revenues and EBITDA, with increases of 14% and 10.2%, respectively, compared to the previous year.
- Increased contribution of revenues from new business units, representing about 20% of total revenue growth.
- Excluding investments related to the development of new business units, the EBITDA margin on net revenues would have been stable compared to 2024.
- Operating activities during the period generated around € 19.5 million in cash.
- The Net Financial Position as of December 31, 2025, is positive (net cash) at € 11.4 million, compared to €5.4 million as of December 31, 2024.

5

## HIGHLIGHTS

- The internationalization process continues successfully:
  - Revenues from the Chinese market reached €3.2 million (€2 million in 2024);
  - Revenues from the US market reached €1.3 million (€0.2 million in 2024);
  - Revenues from other foreign markets reached €44.5 million (+17.7%).
- Sidevit B12®: best product launch ever in Pharmanutra's history.
- Sucrosomial Iron® mentioned in the guidelines of the "World Health Organisation".
- Achievement of the Good Laboratory Practices (GLP) system for our R&D center.

# FINANCIAL RESULTS

## FY 2025 HIGHLIGHTS

+ 14%

**NET REVENUES € 131.7 M**  
(€ 115.4 M IN FY 2024)

+10%

**EBITDA € 34.2 M (€ 31 M IN FY 2024)**

+20%

**€ 20M NET RESULT (15.1% ON NET REVENUES)**

+19.5 M

**CASH GENERATED BY OPERATING ACTIVITIES**

Net Sales Revenues: organic increase of 14% compared to FY 2024.

26% EBITDA margin on net revenues. EBITDA margin on net revenues excluding new business units is 31.5% (31.4% in FY 2024).

Net Result € 20 M (€ 16.6 M in FY 2024).

EPS of € 2.09 (€ 1.73 in FY 2024)

Positive Net Financial Position (Net cash) of 11.4 million Euro (5.4M of net cash at 31/12/24)

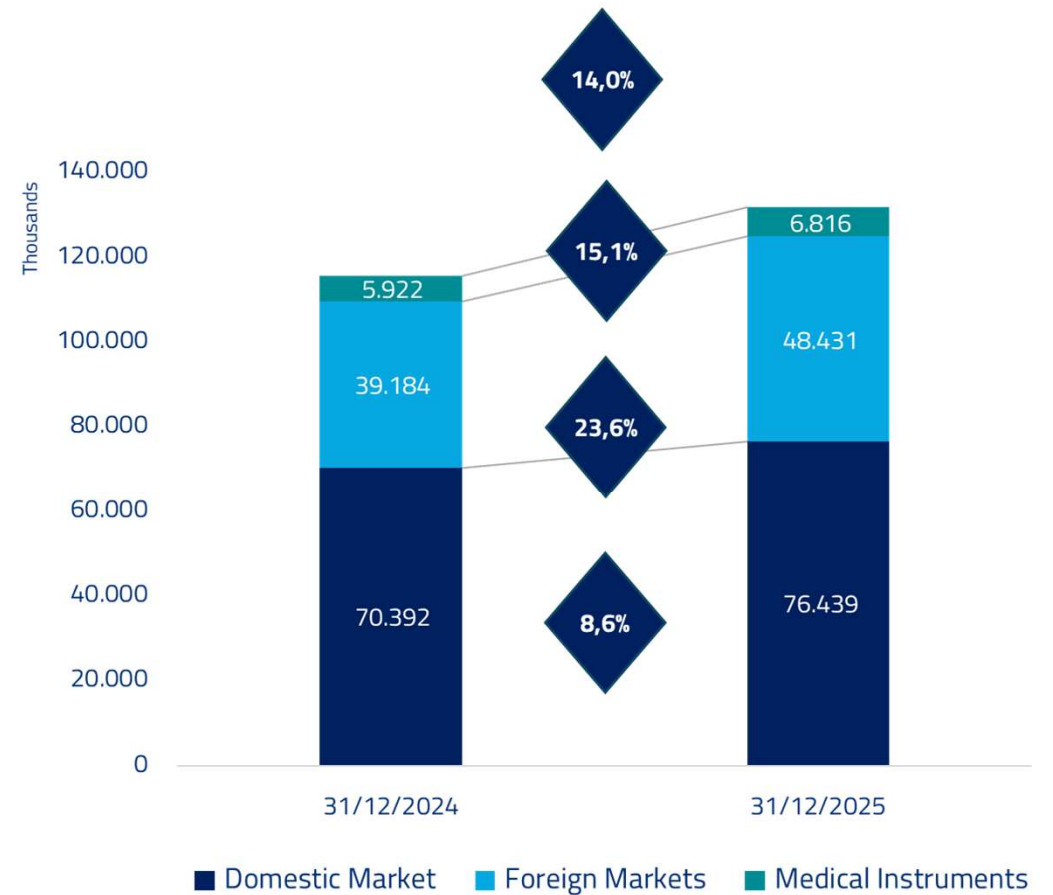
Proposed Dividend of € 1.20 per share (1.00 in 2024)

## NET REVENUES

Net revenues at 31.12.2025 accounted for € **131.7 million**, recording a **14% increase** compared to the previous year.

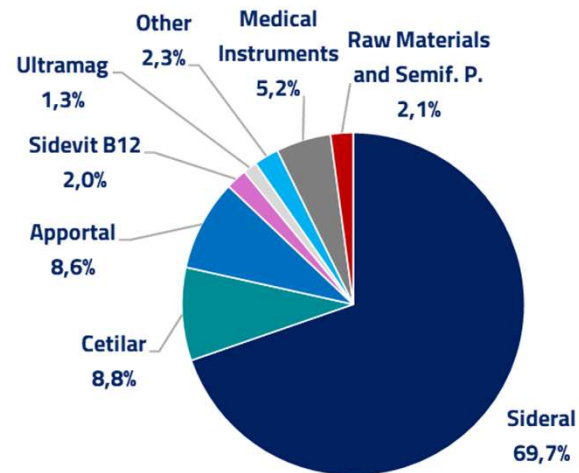
Revenues from **foreign markets** recorded a **23.6% growth** while revenues from **domestic market increased by 8.6%** despite a challenging environment.

**Akern's** net revenues accounted for € **6.8 million (+15.1%)**, representing about 5.2% of the total net revenues of the Group.



## NET REVENUES BY TRADEMARK AND AREA OF BUSINESS

Revenues breakdown by Trademark and Area of Business				Incidence %	
€/000	2025	2024	Δ%	2025	2024
Sideral	91.788	81.069	13,2%	69,7%	70,2%
Cetilar	11.544	11.429	1,0%	8,8%	9,9%
Apportal	11.307	10.454	8,2%	8,6%	9,1%
Sidevit B12	2.612	194	1249,5%	2,0%	0,2%
Ultramag	1.734	1.452	19,5%	1,3%	1,3%
Other	3.086	2.907	6,2%	2,3%	2,5%
Medical Instruments	6.816	5.922	15,1%	5,2%	5,1%
Raw Materials and Semif. P.	2.799	2.071	35,1%	2,1%	1,8%
<b>Total</b>	<b>131.686</b>	<b>115.498</b>	<b>14,0%</b>	<b>100%</b>	<b>100%</b>



### Foreign Markets F. P.:

**Sideral®** branded products account for about 94% of sales on foreign markets (93% in 2025).

**Cetilar®** branded products account for about 3% of sales on foreign markets (€ 1.4 million).

**Apportal®** branded products account for about 1.2% of sales on foreign markets.

## NET REVENUES FROM NEW PROJECTS

Revenues Breakdown by Business Units					Inc. %	
€/1000	2025	2024	Δ	Δ%	2025	2024
Recurring Business Revenues	125.771	112.773	12.998	11,5%	95,5%	97,6%
New Business Revenues	5.916	2.725	3.190	117,1%	4,5%	2,4%
<b>Consolidated Revenues</b>	<b>131.686</b>	<b>115.498</b>	<b>16.188</b>	<b>14,0%</b>	<b>100%</b>	<b>100%</b>

€/1000	2025	2024	Δ	Δ%	Inc. %	
					2025	2024
Italy	81.299	75.001	6.297	8,4%	61,7%	64,9%
Rest of world	44.472	37.771	6.701	17,7%	33,8%	32,7%
<b>Total Revenues "Recurring"</b>	<b>125.771</b>	<b>112.773</b>	<b>12.998</b>	<b>11,5%</b>	<b>95,5%</b>	<b>97,6%</b>
Italy	1.213	591	622	105,1%	0,9%	0,5%
Rest of world	4.703	2.134	2.569	120,4%	3,6%	1,8%
<b>Total New Businesses</b>	<b>5.916</b>	<b>2.725</b>	<b>3.190</b>	<b>117,1%</b>	<b>4,5%</b>	<b>2,4%</b>
<b>Total</b>	<b>131.686</b>	<b>115.498</b>	<b>16.188</b>	<b>14,0%</b>	<b>100%</b>	<b>100%</b>

# PROFIT AND LOSS

## REVENUES

Revenues from new BU amounts approximately to €6M (+3.2M€ compared to the previous year), representing 4.5% of the total revenues.

## OPERATING EXPENSES

The increase in operating expenses compared to 2024 is physiologically driven by the higher amounts of revenues.

Ebitda margin is affected by the investments related to the new businesses (around €10 million)

Excluding these expenses the Ebitda margin on net revenue would be about 31.5% in line with the previous year.

PHN GROUP PROFIT AND LOSS (€/000)	31/12/2025	31/12/2024
<b>A) REVENUES</b>	<b>133.968</b>	<b>116.911</b>
Net Revenues	131.687	115.498
Other revenues	2.281	1.413
<b>B) OPERATING EXPENSES</b>	<b>99.756</b>	<b>85.870</b>
Cost of goods sold and logistics	26.044	22.857
SG&A expenses	62.762	52.689
Personnel expenses	9.268	8.036
Other operating expenses	1.682	2.288
<b>(A-B) EBITDA</b>	<b>34.212</b>	<b>31.041</b>
<i>EBITDA Margin on Revenues</i>	<i>25,5%</i>	<i>26,6%</i>
C) Amort., depr. and write offs	3.900	3.668
<b>(A-B-C) EBIT</b>	<b>30.312</b>	<b>27.373</b>
<b>D) NET FINANCIAL INCOME/(EXPENSES)</b>	<b>(123)</b>	<b>(212)</b>
Financial income	965	1.410
Financial expenses	(1.088)	(1.622)
<b>(A-B-C+D) EBT</b>	<b>30.189</b>	<b>27.161</b>
Current taxes	(10.272)	(10.610)
<b>NET RESULT</b>	<b>19.917</b>	<b>16.551</b>
<b>Net Result attr. to non-controlling interests</b>	<b>(85)</b>	<b>(57)</b>
<b>NET RESULT ATTR. TO THE GROUP</b>	<b>20.002</b>	<b>16.608</b>

# RECLASSIFIED CONSOLIDATED BALANCE SHEET

Amounts in €/000	31/12/2025	31/12/2024	Δ 2025 vs 2024
Trade receivables	24.762	22.052	2.710
Inventories	8.852	6.942	1.910
Trade Payables	(19.883)	(15.786)	(4.097)
<b>Operating Working Capital</b>	<b>13.731</b>	<b>13.208</b>	<b>523</b>
Other receivables	8.673	7.041	1.632
Other Payables	(6.086)	(6.790)	704
<b>Net Working Capital</b>	<b>16.318</b>	<b>13.459</b>	<b>2.859</b>
Intangible assets	24.475	23.259	1.216
Tangible assets	24.132	25.659	(1.527)
Financial assets	2.381	2.755	(374)
<b>Total Fixed Assets</b>	<b>50.988</b>	<b>51.673</b>	<b>(685)</b>
Provisions and other L/T liabilities	(7.509)	(8.426)	917
<b>NET INVESTED CAPITAL</b>	<b>59.797</b>	<b>56.706</b>	<b>3.091</b>
<b>Net Equity</b>	<b>71.241</b>	<b>62.135</b>	<b>9.106</b>
Non current financial liabilities	15.450	19.507	(4.057)
Current financial liabilities	5.064	4.764	300
Non current financial assets	(1.344)	(729)	(615)
Current financial assets	(12.039)	(13.477)	1.438
Cash and cash equivalents	(18.575)	(15.494)	(3.081)
<b>Net Financial Position</b>	<b>(11.444)</b>	<b>(5.429)</b>	<b>(6.015)</b>
<b>TOTAL SOURCES</b>	<b>59.797</b>	<b>56.706</b>	<b>3.091</b>

## OPERATING WORKING CAPITAL

Operating working capital is in line with December 31, 2024; the increasing in trade receivables and inventories is balanced by the increase in trade payables.

## OTHER RECEIVABLES AND PAYABLES

Other receivables includes the recognition of prepaid expenses related to marketing activities, whose economic competence extends beyond December 31, 2025, as well as the current portion of tax credits purchased in the previous fiscal year.

## NET FINANCIAL POSITION

Net financial position increases by 6M € thanks to the strong cash generated by operating activities during the period.

# CONSOLIDATED CASH FLOW

## CASH FROM OPERATING ACTIVITIES

Changes in other assets/liabilities are mainly due to the contractual payment of Akern's earn-out (3 million Euros) and the recognition of deferred costs related to marketing activities whose economic competence extends beyond December, 31<sup>st</sup>.

## CASH FROM INVESTING ACTIVITIES

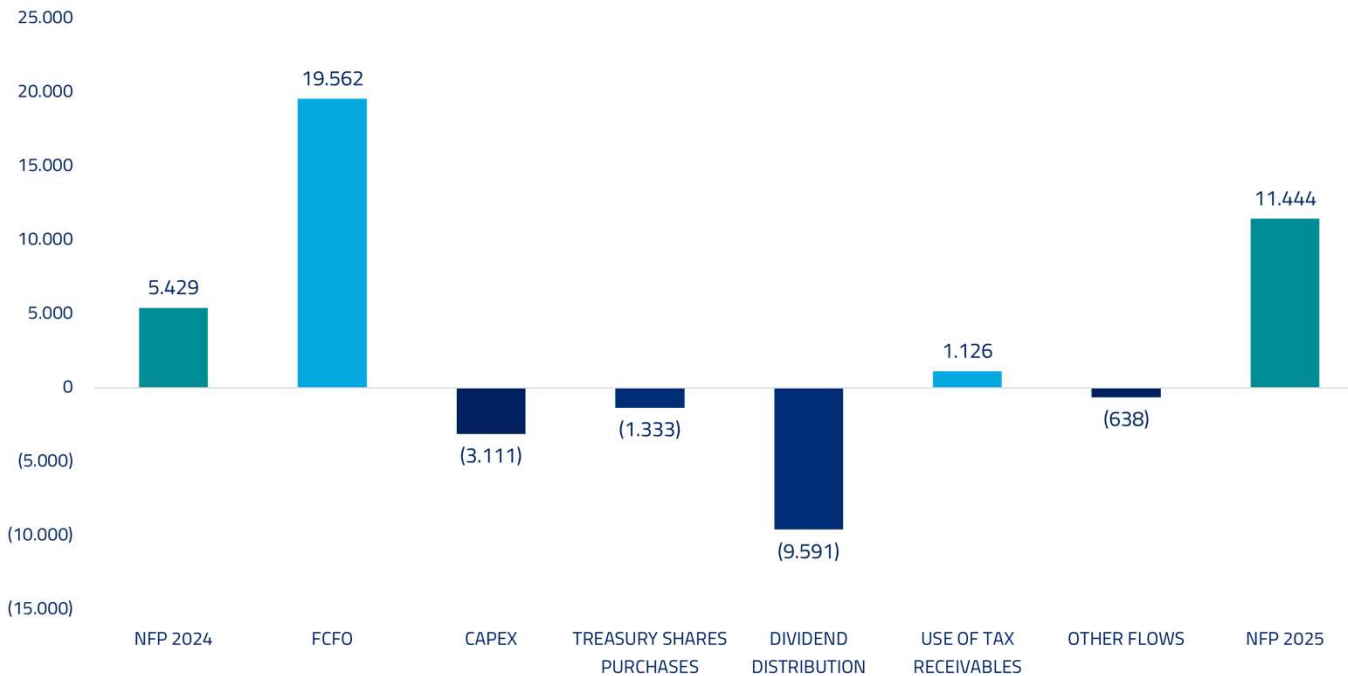
Capex are referred to R&D projects in progress, software implementations and other operating Capex.

## CASH FROM FINANCING ACTIVITIES

Cash flow from financing activities is impacted by the distribution of dividends (-9.6 million), the repayment of financial liabilities (-3.3 million), the purchase of treasury shares and the maturity of short-term time deposits.

Cash Flow (€/000)	31/12/2025	31/12/2024
<b>Group Net Result</b>	<b>20.002</b>	<b>16.608</b>
<b>NON MONETARY EXPENSES</b>		
Amortization, depreciation and w.o.	3.900	3.928
Accrual for employees benefits	1.114	972
Net result attributable to non-controlling interests	(85)	(57)
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES</b>		
Changes in operating working capital	(674)	(321)
Changes in other assets/liabilities	(4.695)	(707)
<b>CASH FROM OPERATING ACTIVITIES</b>	<b>19.562</b>	<b>20.423</b>
Capex	(3.111)	(3.596)
Net Financial Investments	0	0
Changes in other non current assets	(252)	1.382
<b>CASH FROM INVESTING ACTIVITIES</b>	<b>(3.363)</b>	<b>(2.214)</b>
Dividend paid	(9.591)	(8.172)
Treasury shares purchases	(1.333)	(551)
Changes in financial liabilities	(3.755)	(5.490)
Changes in financial assets	1.448	(7.285)
Other changes	113	(97)
<b>CASH FROM FINANCING ACTIVITIES</b>	<b>(13.118)</b>	<b>(21.595)</b>
<b>CHANGES IN LIQUIDITY</b>	<b>3.081</b>	<b>(3.386)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>15.494</b>	<b>18.880</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>18.575</b>	<b>15.494</b>

# 14 NET FINANCIAL POSITION



## NFP

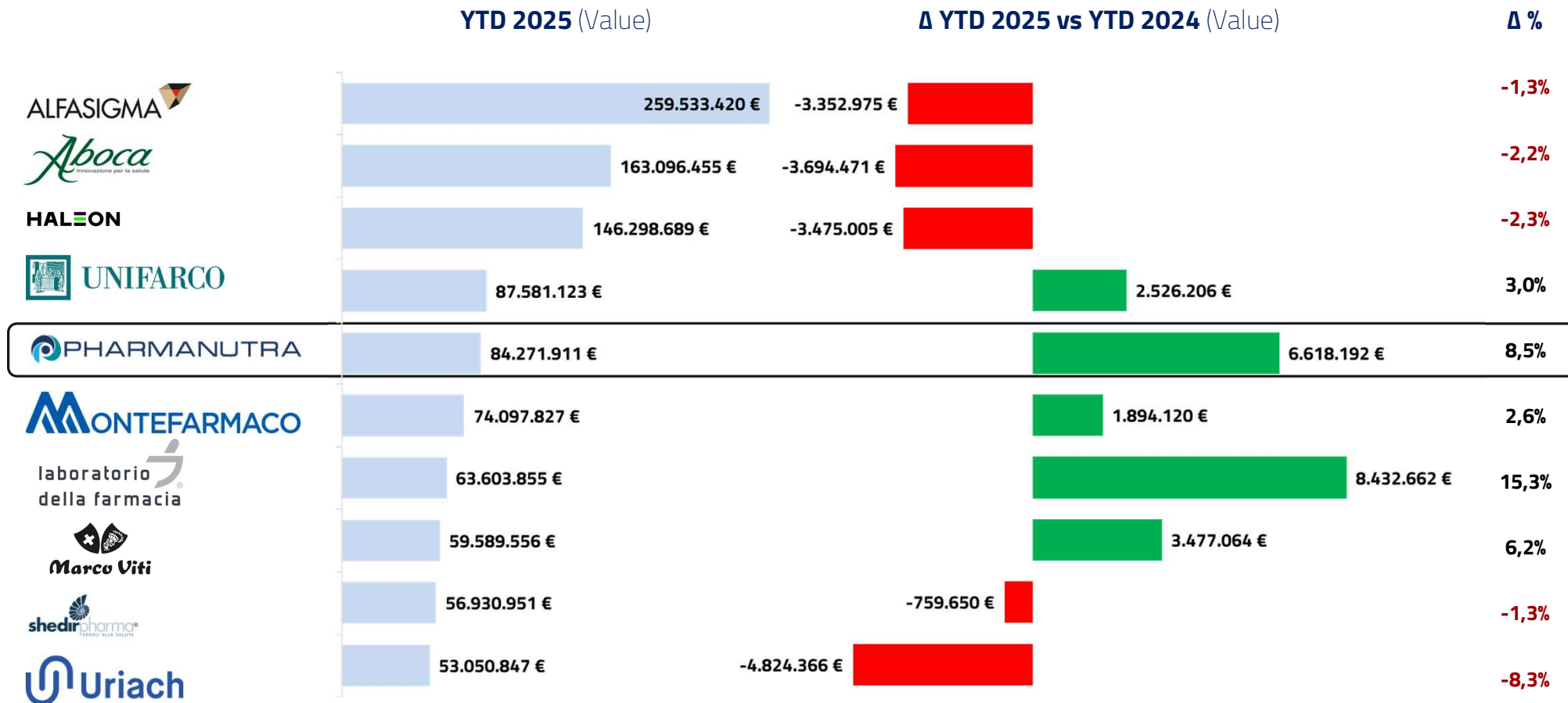
The Net Financial Position **improved by €6 million** despite the distribution of €9.6 million in dividends during the year and the €3.1 million in capital expenditures.

This result was achieved thanks to the strong cash generated from operating activities, amounting to **€19.5 million**, which was partially offset by the contractual payment of Akern's earn-out (-€3M).

# MARKET

## A RELEVANT PLAYER IN THE ITALIAN NUTRACEUTICAL MARKET

16



Source: Sell Out Pharma Data Factory – Food Supplements, Channel Pharmacy – YTD Dec 25

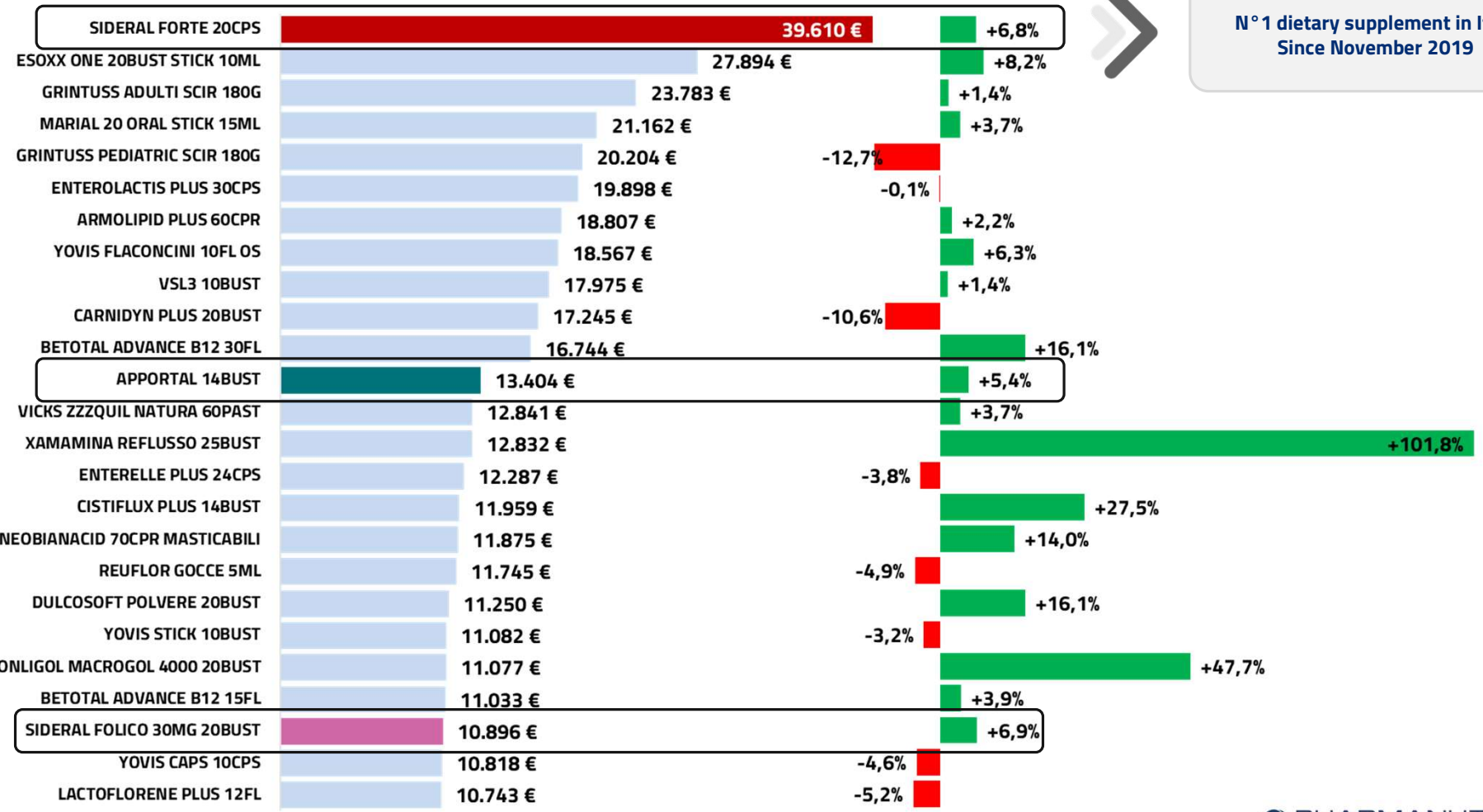
# 3 PHARMANUTRA PRODUCTS IN THE TOP20 DIETARY SUPPLEMENTS SOLD IN ITALY <sup>17</sup>



**1°**  
**12°**  
**23°**

YTD 2025 (Value)

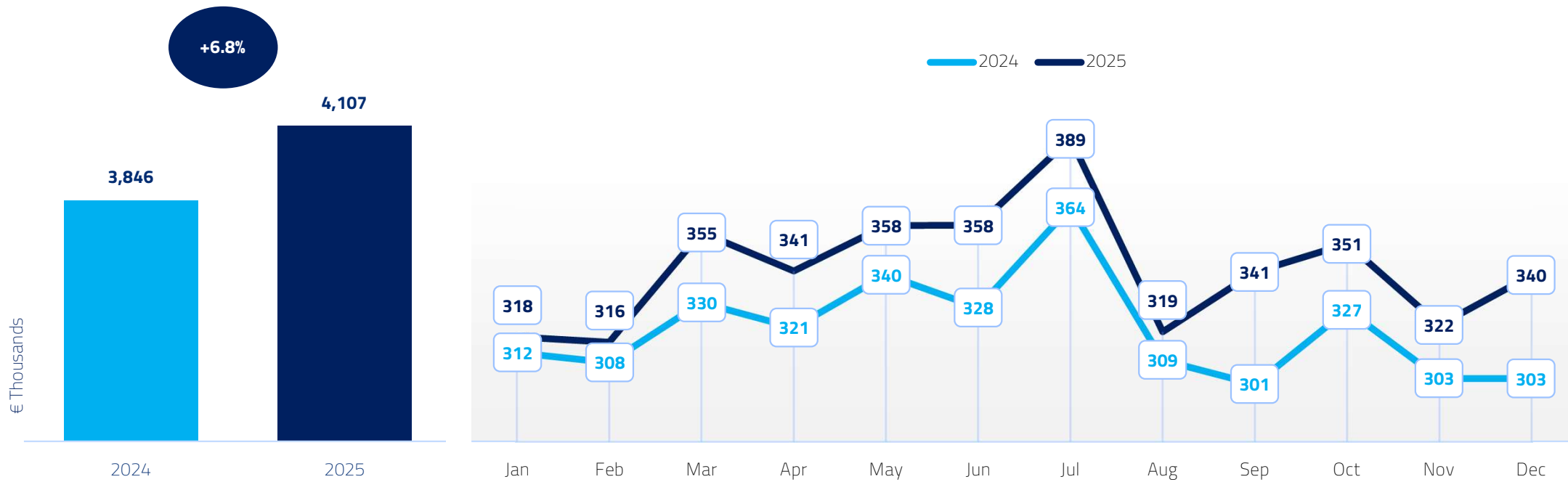
Δ %



**N° 1 dietary supplement in Italy  
Since November 2019**

Source: Sell Out NewLine – Food Supplements, channel Pharmacy – YTD Dec 25

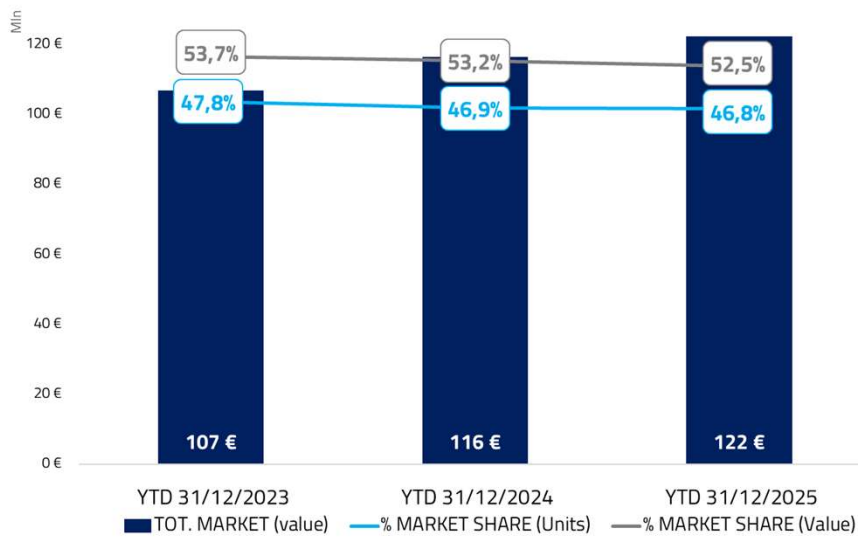
# SELL OUT CONTINUED GROWTH IN 2025



Cetilar® Nutrition line not included  
 Source Sell Out Units Pharma Data Factory – Pharmacy

# IRON SUPPLEMENTS: SIDERAL® MARKET SHARE IN ITALY

## Food Supplements Iron Market and % Sideral® Market Share



The Sideral® line's evolution is aligned with the performance of the supplement market and maintains a significant market share in the overall iron market.

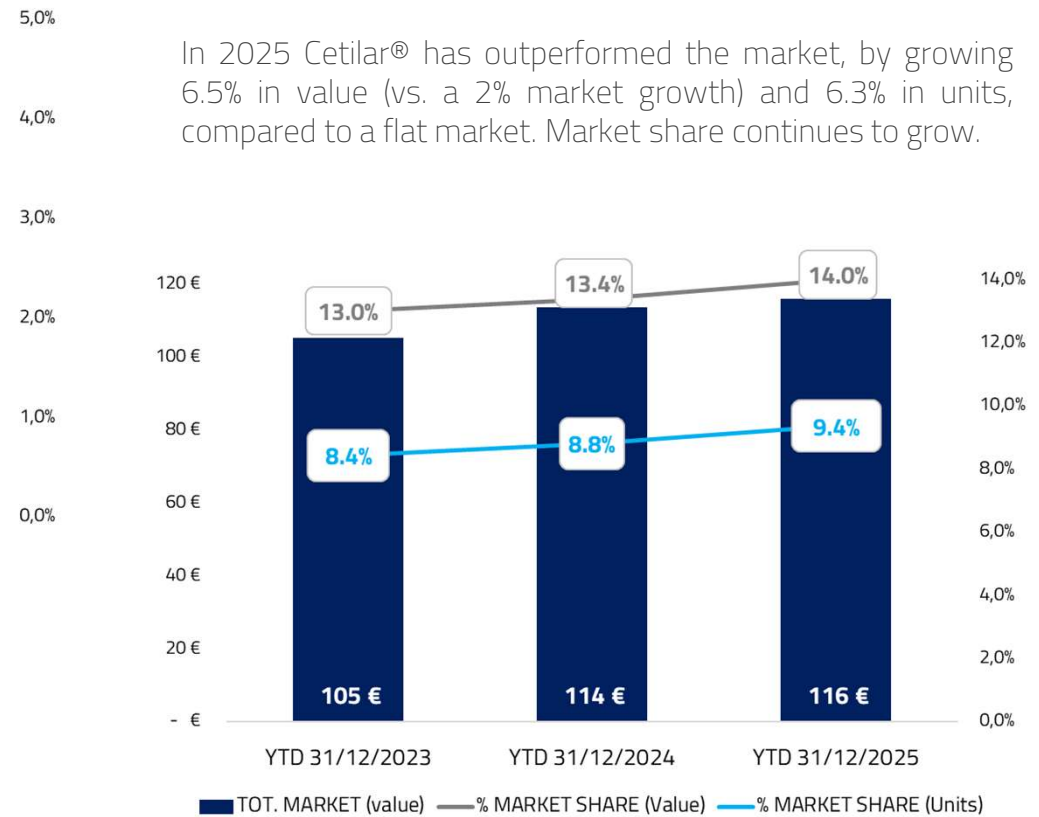
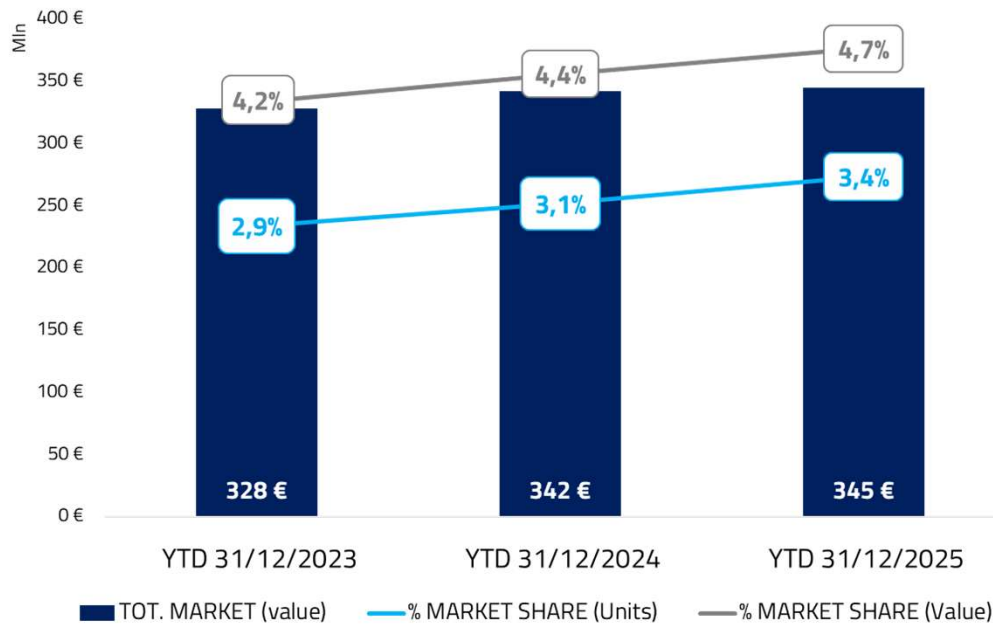
## % Sideral® Market Share in Food Supplements and in Total Iron Market (Value)



Excluding products that contain only lactoferrin  
Source IQVIA, channels pharmacies and parapharmacies

# ANTI-INFLAMMATORY TOPICAL CREAMS: CETILAR® MARKET SHARE IN ITALY

**Total Market and % Cetilar® Market Share**



In 2025 Cetilar® has outperformed the market, by growing 6.5% in value (vs. a 2% market growth) and 6.3% in units, compared to a flat market. Market share continues to grow.

In a market context characterized, during the period January–December 2025, by a contraction in volume (-2.1%) and a slight growth in value (+0.8%) 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.

Drugs and no-prescription drugs are not included

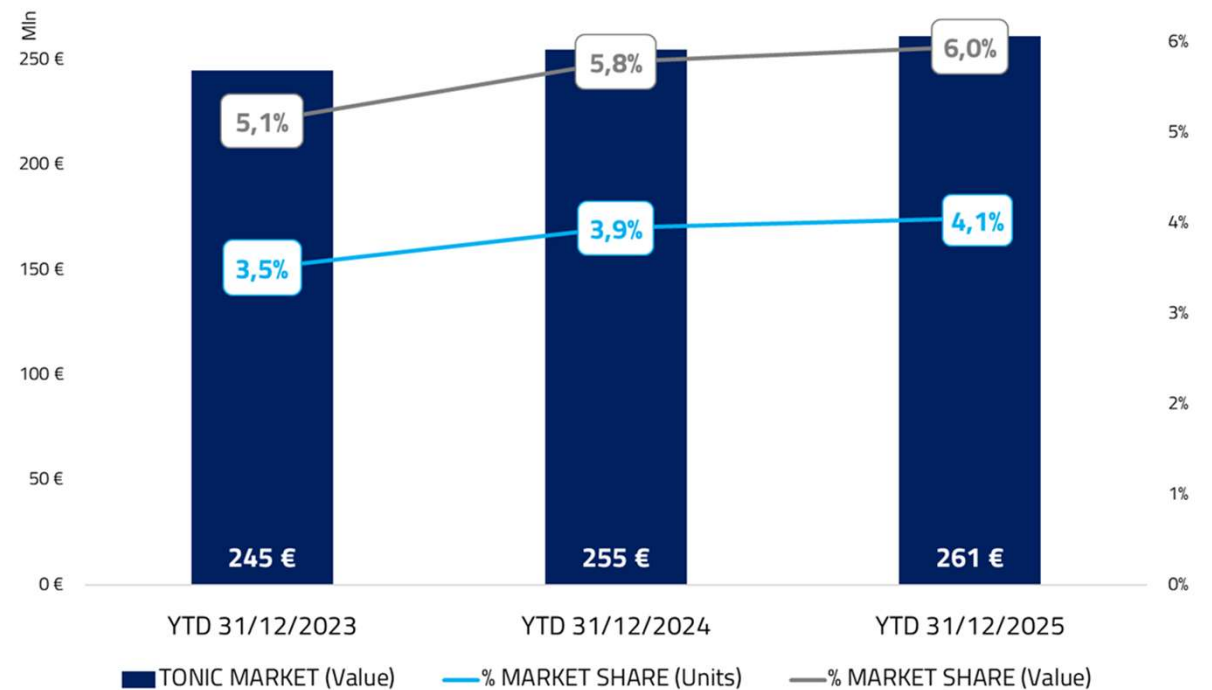
Source IQVIA, channels pharmacies and parapharmacies

## TONICS: APPORTAL® MARKET SHARE IN ITALY

Compared to the modest growth of the tonic market (+2.5% in value and +2.3% in units), in 2025 Apportal® recorded an increase of 5.5% in value and 5.0% in units sold, highlighting its potential for further development.

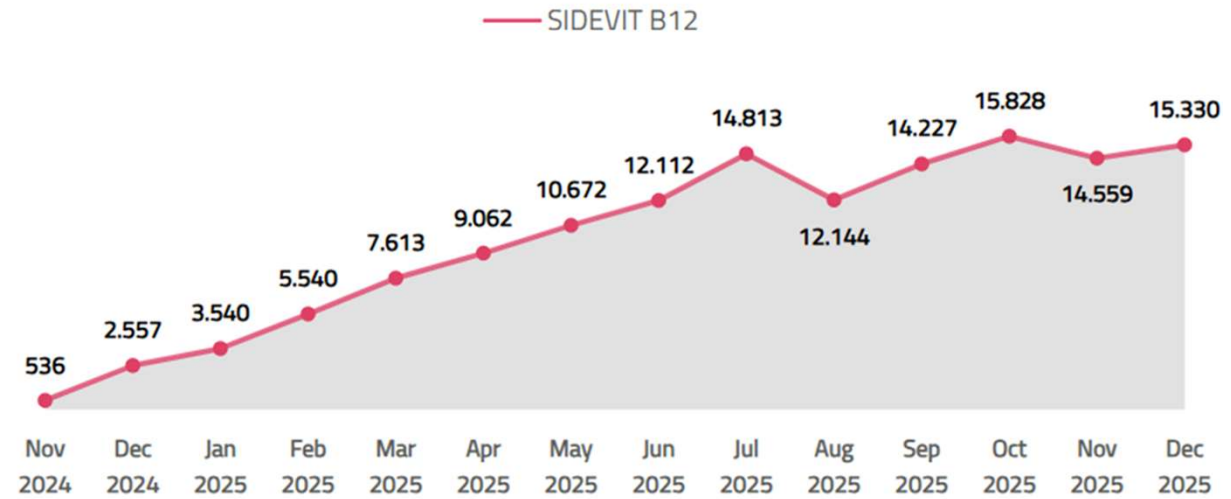
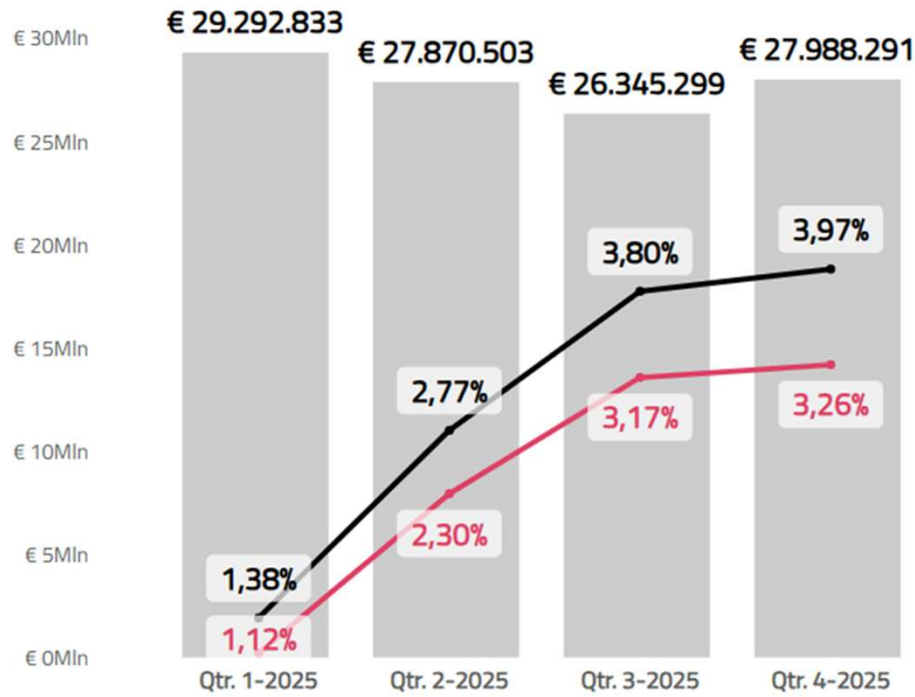
With reference to the pharmacy market, Apportal® recorded a market share of 8.08% in value and 6.05% in units sold.

Tonic Market and % Apportal® Market Share



# SIDEVIT® B12: THE BEST LAUNCH EVER IN PHARMANUTRA HISTORY

● Food Supplements Mkt (Value) ● Market Share (Value) ● Market Share (Units)



Source: Pharma Data Factory, Channel pharmacies - Quarterly Averaged Data

## THE EXTENSIVE PHARMANUTRA FOOTPRINT WORLDWIDE



In addition to direct subsidiaries PharmaNutra operates in **80 countries with 52 partners**, carefully selected among the best international pharmaceutical and nutraceutical companies.

# OUTLOOK 2026

## OUTLOOK 2026

- Expected revenue increase on the Italian market thanks to the **new commercial structure** implemented in January 2026 to:
  - Focus on medical detailing to physicians;
  - Strengthen direct communication to pharmacies and increase the geographical market coverage.
- Expected revenue increase on foreign markets driven by **new distribution agreements** and the consolidation of existing partnerships.
- Expected development of the **US business** also thanks to:
  - Food and Drugs Administration (FDA) registration recognising the internal production facility as suitable for the American market;
  - Authorized Export Operator (Full) status obtained in February 2026
- Rich **product and research pipeline** for 2026 and the years to come:
  - 13 product launches expected in 2026
  - 130 prototypes in pre-clinical evaluation



PHARMANUTRA  
*group*