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Oggetto : THE BoD APPROVES THE INTERIM
MANAGEMENT REPORT AS OF MARCH
31ST 2026

Testo del comunicato

Vedi allegato

PHARMANUTRA S.P.A.:

THE BoD APPROVES THE INTERIM MANAGEMENT REPORT AS OF MARCH 31ST 2026

ANOTHER QUARTER OF DOUBLE-DIGIT GROWTH,
FUELED BY AN EXCELLENT PERFORMANCE OF BOTH DOMESTIC AND INTERNATIONAL MARKETS

- REVENUES AT € 33.4 MILLION, +24.5% VERSUS Q1 2025
- GROSS OPERATING RESULT AT € 6.2 MILLION (+25.8% VERSUS Q1 2025)
- NET RESULT AT € 3.5 MILLION (+ 41.9% VERSUS Q1 2025)
- CASH FLOW FROM OPERATIONS FOR € 1.9 MILLION

Pisa, May 11th 2026 – The Board of Directors of [Pharmanutra S.p.A.](#) (MTA; Ticker PHN), a company specialising in mineral-based nutritional supplements and medical devices for muscles and joints, convened today, approved the unaudited Interim Management Report as at March 31st 2026.

Roberto Lacorte, Vice Chairman and CEO of Pharmanutra S.p.A., commented: *“We are pleased to share another significant interim update on the Company’s results, with a first quarter that confirms a path of solid, high-quality growth. The results achieved reflect the progressive and tangible effectiveness of the investments made over the past two years in support of the business’s main strategic growth drivers. These growth trajectories are also making a meaningful contribution to improved profitability, confirming the soundness of the industrial and strategic choices undertaken. In this context, a particular source of satisfaction is the Company’s ability to continue demonstrating resilience, operational continuity and strong performance, despite an international environment marked by persistent geopolitical tensions and increasing market complexity. Once again, therefore, Pharmanutra can look to the future with confidence, relying on solid foundations that support further growth opportunities and new development and expansion initiatives.”*

Pharmanutra S.p.A.

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CONSOLIDATED RESULTS AS OF MARCH 31ST 2026

ECONOMIC DATA (€ million)	2025	%	2024	%	Change
REVENUES	33,4	100,0%	26,8	100,0%	24,5%
SALES REVENUES	32,7	97,9%	26,4	98,4%	24,0%
EBITDA	6,2	18,6%	4,9	18,4%	25,8%
NET RESULT	3,5	10,3%	2,4	9,1%	41,9%
Earning per Share(Euro)	0,36		0,25		42,2%

BALANCE SHEET & EQUITY (€ million)	2025	2024	Change
NET INVESTED CAPITAL	62,6	59,8	2,8
NET FINANCIAL POSITION	11,9	11,4	0,5
EQUITY	(74,5)	(71,2)	3,2

SALES REVENUES AS AT MARCH 31ST 2026

Consolidated net revenues at March 31st 2026 amounted to Euro 32.7 million versus Euro 26.4 million at March 31st 2025, with a 24% increase.

Revenues from the **business "As is"**, that is excluding the new business units, increased both in the Italian market (+15% approximately) and in international markets (+32%). The revenue increase in the domestic market derives from the implementation of the new commercial structure started in January 2026, while the revenue increase from international markets is positively influenced by the order intake dynamics from distributors.

Revenues from the **new business units** significantly increased versus March 31st 2025 (+108% approximately), in particular for Pharmanutra USA.

Sales volumes of finished products as at March 31st 2026, equal to approximately 3.7 million units, increase by 22% versus March 31st 2025 (3 million units).

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New BU contribution €/1000					Incidence	
	2026	2025	Δ	Δ%	2026	2025
AS IS Italy Revenues	19.456	16.972	2.484	14,6%	59,5%	64,3%
Nutrition Revenues	385	318	67	21,1%	1,2%	1,2%
Domestic Market revenues	19.841	17.290	2.548	14,7%	60,7%	65,5%
ROW AS IS Revenues	10.958	8.307	2.651	31,9%	33,5%	31,5%
New BU ROW revenues	1.908	786	1.122	142,7%	5,8%	3,0%
Foreign markets revenues	12.866	9.094	3.773	41,5%	39,3%	34,5%
Total AS IS revenues	30.414	25.279	5.135	20,3%	93,0%	95,8%
Total New BU revenues	2.293	1.104	1.189	107,7%	7,0%	4,2%
Total Revenues	32.707	26.384	6.324	24,0%	100%	100%

Sales Revenues - Italy

Revenues from the Italian market, equal to Euro 19.8 million (Euro 17.3 million at March 31st 2025) shows a 14.7% increase with a 60.7% incidence on total net revenues versus 65.5% in the same period of last year.

Sales Revenues – Foreign Markets

Revenues from foreign markets amounted to Euro 12.9 million versus Euro 9.1 million at March 31st 2025 with a significant 41.5% increase; incidence on total revenues grew from 34.5% at March 31st 2025 to 39.3% at March 21st 2026.

Europe (excluding Italy) remains the largest contributor to foreign revenues; the contribution from Far East and Nord America increases too, thanks to the sales increase in China (Euro 1.1 million versus Euro 0.7 million at March 31st 2025) and United States (Euro 0.8 million versus Euro 0.1 million).

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Revenues by geographic area				Incidence		
	€/1000	2026	2025	Δ%	2026	2025
Italy		19.841	17.290	14,8%	60,7%	65,5%
Total Italy		19.841	17.290	14,8%	60,7%	65,5%
Europe		5.698	4.985	14,3%	17,4%	18,9%
Middle east		2.571	1.990	29,2%	7,9%	7,5%
Far east		1.450	831	74,6%	4,4%	3,1%
North America		1.205	285	323,5%	3,7%	1,1%
South America		335	172	94,5%	1,0%	0,7%
Other		1.607	831	93,4%	4,9%	3,1%
Total Rest of World		12.866	9.094	41,5%	39,3%	34,5%
Total		32.707	26.384	24,0%	100%	100%

During the first quarter of 2026, the internationalisation process continued with the contract signing with the French multinational company PiLeje aimed at the distribution of Sideral®Forte and Sideral®Oro in France and Switzerland. The product distribution will start in September 2026, allowing the Group to strengthen its positioning in Europe by covering a strategic market for future development.

SALES REVENUES BY PRODUCT LINE

The revenue analysis by product line shows the strong growth of the Sideral® line (+28.9%), driven by the development in international markets, where it is widely distributed; furthermore, a significant increase was recorded from the Cetilar® line, which achieved 3 million Euro in revenues, with a 20.6% increase versus the same period last year, and from Apportal®, which recorded a 19.7% revenue increase.

Revenues by Product Line				Incidence		
	€/1000	2026	2025	Δ%	2026	2025
Sideral		22.064	17.114	28,9%	67,5%	64,9%
Cetilar		3.003	2.490	20,6%	9,2%	9,4%
Apportal		2.815	2.352	19,7%	8,6%	8,9%
Sidevit B12		652	407	n.s.	2,0%	1,5%
Ultramag		391	519	-24,7%	1,2%	2,0%
Other		778	713	9,2%	2,4%	2,7%
Medical Instruments		2.306	2.077	11,0%	7,1%	7,9%
Raw Materials		698	711	-1,8%	2,1%	2,7%
Total		32.707	26.384	24,0%	100%	100%

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ECONOMIC RESULTS

Gross Operating Result (EBITDA) of Pharmanutra Group reached 6.2 million Euro (+ Euro 1.3 million versus March 31st 2025) with a margin on revenues of 18.6% (18.4% in the same period last year).

Net Result for the period is equal to Euro 3.5 million versus Euro 2.4 million at March 31st 2025.

Net Earnings per Share at March 31st 2026 amounts to Euro 0.36 versus Euro 0.25 in the same period last year.

Net Financial Position at March 31st 2026 is positive for Euro 11.9 million versus Euro 11.4 million at December 31st 2025. Operating activities for the period generated approximately Euro 1.9 million in cash, in line with March 31st, 2025.

SIGNIFICANT EVENTS AFTER MARCH 31ST 2026

No significant events occurred after March 31st 2026.

EXPECTED BUSINESS DEVELOPMENT

Results of the first months of 2026 confirm the revenue growth expectations versus the previous year, both in the Italian and international markets, for the recurring business as well as for the new business units.

Thanks to our ability to adapt and remain resilient, we also expect an increase in marginality, which is supposed to progressively grow in the coming years, together with a strong cash generation.

With reference to the current geopolitical situation and related international tensions, we do not foresee significant impacts on our business due to the US/Iran conflict.

The unaudited interim management report at March 31st 2026 will be made available to the public in the manner and within the timeframes provided by the current regulations.

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CERTIFICATION OF THE MANAGER IN CHARGE OF PREPARING THE FINANCIAL STATEMENTS

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

FINANCIAL STATEMENTS (UNAUDITED)

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

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CONSOLIDATED BALANCE SHEET

€/ 1000	31/03/2026	31/12/2025
NON CURRENT ASSETS	53.455	52.331
Buildings, plant and equipment	24.074	24.132
Intangible assets	24.655	24.475
Investments	4	4
Non current financial assets	280	280
Other non current assets	1.961	1.287
Deferred tax assets	2.481	2.153
CURRENT ASSETS	74.670	72.902
Inventories	8.483	8.852
Cash and cash equivalents	21.161	18.575
Current financial assets	7.843	12.040
Trade receivables	28.260	24.762
Other current assets	8.394	7.831
Tax receivables	529	842
TOTAL ASSETS	128.125	125.233
NET EQUITY	74.474	71.241
Share Capital	1.123	1.123
Treasury shares	(5.897)	(5.897)
Other Reserves	76.089	56.161
IAS Reserves	(175)	(36)
Result of the period	3.456	20.002
Group Equity	74.596	71.353
Third parties equity	(122)	(112)
NON CURRENT LIABILITIES	22.256	22.959
Non current financial liabilities	14.439	15.450
Provision for non current risks and charges	1.687	1.841
Provision for employees and directors bene	6.130	5.668
CURRENT LIABILITIES	31.395	31.033
Current financial liabilities	4.659	5.064
Trade payables	17.516	19.897
Other current liabilities	5.361	4.517
Tax payables	3.859	1.555
TOTAL LIABILITIES	53.651	53.992
TOTAL LIABILITIES & EQUITY	128.125	125.233

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CONSOLIDATED INCOME STATEMENT

€/1000	2026	2025
TOTAL REVENUES	33.396	26.822
Net revenues	32.707	26.383
Other revenues	689	439
OPERATING EXPENSES	27.187	21.885
Purchases of raw material, cons. and supplies	1.500	1.659
Change in inventories	754	(1.469)
Expense for services	22.014	19.227
Employee expenses	2.524	2.121
Other operating expenses	395	347
EBITDA	6.209	4.937
Amortization, depreciation and write offs	947	856
EBIT	5.262	4.081
FINANCIAL INCOME/(EXPENSES) BALANCE	-	(28)
Financial income	252	134
Financial expenses	(252)	(162)
PRE TAX RESULT	5.262	4.053
Income taxes	(1.817)	(1.635)
Profit/(loss) of the period	3.445	2.418
Third parties result	(11)	(18)
GROUP'S PROFIT/(LOSS) OF THE PERIOD	3.456	2.436
Earning per share (Euro)	0,36	0,25

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€/1000	2026	2025
PROFIT/(LOSS) OF THE PERIOD	3.456	2.436
Gains (losses) from IAS adoption which will reversed to P&L		
Gains (losses) from IAS adoption which will not be reversed to P&L	(139)	59
Comprehensive profit/(loss) of the period	3.317	2.495
Di cui:		
Compr. profit/(loss) attributable to minorities	(11)	(18)
Net Comp.Profit/(loss) of the group	3.328	2.513

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Annex 3

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 1/1/26	1.123	(5.897)	56.161	(36)	20.002	71.353	(27)	(85)	(112)	71.241
Other changes				(139)		(139)			-	(139)
Allocation of result			20.002		(20.002)	-	(85)	85	-	-
Result of the period					3.456	3.456		(11)	(11)	3.445
Exchange differences	-		(73)			(73)			-	(73)
Balance as at 31/3/26	1.123	(5.897)	76.089	(175)	3.456	74.596	(111)	(11)	(122)	74.474

€/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 1/1/25	1.123	(4.564)	48.966	29	16.608	62.162	30	(57)	(27)	62.135
Other changes		(249)		59		(190)			-	(190)
Allocation of the result			16.608		(16.608)	-	(57)	57	-	-
Result of the period					2.436	2.436		(18)	(18)	2.418
Exchange differences	-		48			48			-	48
Balance as at 31/3/25	1.123	(4.813)	65.622	88	2.436	64.456	(27)	(18)	(45)	64.412

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CONSOLIDATED CASH FLOW

€/ 1000- INDIRECT METHOD	2026	2025
Net result before minority interests	3.456	2.436
NON MONETARY COST/REVENUES		
Depreciation and write offs	947	856
Allowance to provisions for employee and director benefits	278	242
Third parties result	(11)	(18)
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Change in provision for non current risk and charges	(154)	30
Change in provision for employee and director benefit	184	142
Change in inventories	369	(1,494)
Change in trade receivables	(3.626)	(1,774)
Change in other current assets	(563)	(1,594)
Change in tax receivables	313	(141)
Change in other current liabilities	852	447
Change in trade payables	(2.381)	982
Change in tax payables	2.304	1,966
CASH FLOW FROM OPERATIONS	1.968	2.080
Investments in intangible, property, plant and equipment	(1.002)	(701)
Disposal of intangibles, property, plant and equipment	53	
Change in other assets	(674)	880
Change in deferred tax assets	(328)	(223)
CASH FLOW FROM INVESTMENTS	(1.951)	(44)
Other increase/(decrease) in equity	(212)	107
Treasury shares purchases		(249)
Dividends distribution		
Financial assets increase		(371)
Financial assets decrease	4.196	7.030
Financial liabilities increase	5	800
Financial liabilities decrease	(1.476)	(1,009)
Financial ROU liabilities increase	151	124
Financial ROU liabilities decrease	(95)	(128)
CASH FLOW FROM FINANCING	2.569	6.304
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	2.586	8.340
Cash and cash equivalents at the beginning of the period	18,575	15,494
Cash and cash equivalents at the end of the period	21,161	23,834
CHANGE IN CASH AND CASH EQUIVALENTS	2.586	8.340

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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 iron-based 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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