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**Q1 2026**

**FINANCIAL RESULTS**

**May 11<sup>th</sup>, 2026**

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# Q1 2026 HIGHLIGHTS

## HIGHLIGHTS

- **Solid organic growth** in revenues and EBITDA, with increase of 24% and 25.8%, respectively, compared to the previous year.
- **Revenues from the business AS IS** increased both on the Italian market (+15% approximately), thanks to the implementation of the new commercial structure, and on foreign markets (+32%). The increase in revenues from foreign markets was positively influenced by the timing of the order intake from distributors.
- **Revenues from the New Business Units** significantly increased (+108% approximately), in particular for Pharmanutra USA.
- As a result of higher revenue volumes, the **operating result of the business AS IS** increased by approximately 30%, representing 26% of net revenues (vs 24% in Q1 2025).



# FINANCIAL RESULTS

Net Sales Revenues: organic increase of 24% compared to Q1 2025.

19% EBITDA margin on net revenues.

EBITDA margin on net revenues excluding new business units is 26% (24% in Q1 2025).

Net Result € 3.5 M (€ 2.4 M in Q1 2025).

EPS of € 0.36 (€ 0.25 in Q1 2025)

Positive Net Financial Position (Net cash) of € 11.9 million (€ 11.4M of net cash at 31/12/25)



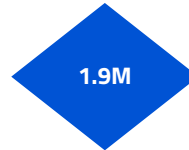
**NET REVENUES € 32.7 M**  
**(€ 26.4 M IN Q1 2025)**



**EBITDA € 6.2 M**  
**(€ 4.9 M IN Q1 2025)**



**€3,5M NET RESULT**  
**(10.4% ON NET REVENUES)**



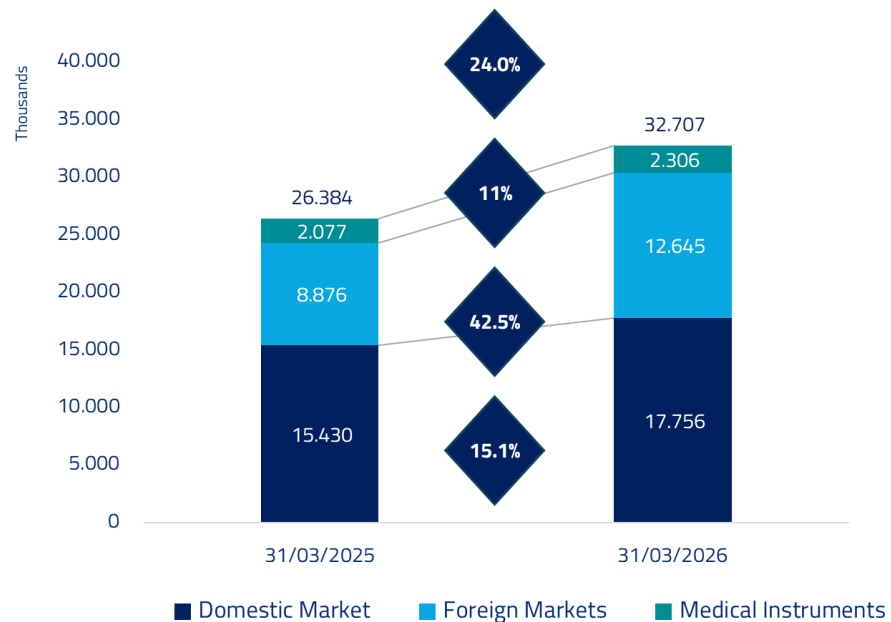
**CASH GENERATED BY OPERATING ACTIVITIES**

## NET REVENUES

Net revenues at 31.03.2026 accounted for € **32.7 million**, recording a **24% increase** compared to the previous year.

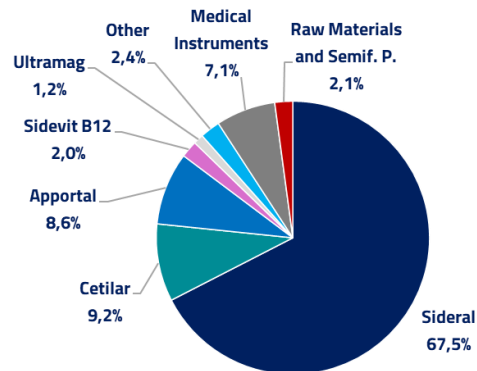
Revenues from **foreign markets** recorded a **growth of 42.5%** while revenues from **domestic market increased by 15.1%** despite a challenging environment.

**Akern's** net revenues accounted for € **2.3 million (+11%)**, representing about 7.1% 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	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	60,1%	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 and Semif. P.	698	711	-1,8%	2,1%	2,7%
<b>Total</b>	<b>32.707</b>	<b>26.384</b>	<b>24,0%</b>	<b>100%</b>	<b>100%</b>



## Foreign Markets F. P.:

**Sideral®** branded products account for about 95% of sales on foreign markets (91% in 2025).

**Cetilar®** branded products account for about 3% of sales on foreign markets (3% in 2025).

**Apportal®** branded products account for about 0.7% of sales on foreign markets.

# CONTRIBUTION FROM NEW BUSINESS UNITS

New BU contribution €/1000					Incidence	
	2026	2025	Δ	Δ%	2026	2025
Italy AS IS Revenues	19.456	16.972	2.484	14,6%	59,5%	64,3%
Italy new BU Revenues	385	318	67	21,1%	1,2%	1,2%
<b>Italy Revenues</b>	<b>19.841</b>	<b>17.290</b>	<b>2.551</b>	<b>14,8%</b>	<b>60,7%</b>	<b>65,5%</b>
ROW AS IS Revenues	10.958	8.307	2.651	31,9%	33,5%	31,5%
ROW New BU Revenues	1.908	786	1.122	142,7%	5,8%	3,0%
<b>ROW revenues</b>	<b>12.866</b>	<b>9.094</b>	<b>3.773</b>	<b>41,5%</b>	<b>39,3%</b>	<b>34,5%</b>
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%
<b>Total revenues</b>	<b>32.707</b>	<b>26.384</b>	<b>6.324</b>	<b>24,0%</b>	<b>100%</b>	<b>100%</b>

# PROFIT AND LOSS

## REVENUES

Revenues from new BU amounts approximately to €2.3M (+1.2M€ compared to the previous year), representing 7% of the total revenues.

## OPERATING EXPENSES

The increase in operating expenses compared to 2025 is physiologically driven by the higher amounts of revenues and to the marketing expenses to sustain the revenues growth of the new BU. EBITDA margin increase is driven by higher revenues both for the business as is and the new business units.

PHN GROUP PROFIT AND LOSS (€/000)	31/12/2026	31/12/2025
<b>A) REVENUES</b>	<b>33.396</b>	<b>26.822</b>
Net Revenues	32.707	26.383
Other revenues	689	439
<b>B) OPERATING EXPENSES</b>	<b>27.187</b>	<b>21.885</b>
Cost of goods sold and logistics	7.666	5.063
SG&A expenses	16.602	14.354
Personnel expenses	2.524	2.121
Other operating expenses	395	347
<b>(A-B) EBITDA</b>	<b>6.209</b>	<b>4.937</b>
<b>EBITDA Margin on Revenues</b>	<b>18,6%</b>	<b>18,4%</b>
C) Amort., depr. and write offs	947	856
<b>(A-B-C) EBIT</b>	<b>5.262</b>	<b>4.081</b>
<b>D) NET FINANCIAL INCOME/(EXPENSES)</b>	<b>-</b>	<b>(28)</b>
Financial income	252	134
Financial expenses	(252)	(162)
<b>(A-B-C+D) EBT</b>	<b>5.262</b>	<b>4.053</b>
Current taxes	(1.817)	(1.635)
<b>NET RESULT</b>	<b>3.445</b>	<b>2.418</b>
<b>Net Result attr. to non-controlling interests</b>	<b>(11)</b>	<b>(18)</b>
<b>NET RESULT ATTR. TO THE GROUP</b>	<b>3.456</b>	<b>2.436</b>

# 11 RECLASSIFIED CONSOLIDATED BALANCE SHEET

Amounts in €/000	31/03/2026	31/12/2025	Δ 2026 vs 2025
Trade receivables	28.260	24.762	3.498
Inventories	8.483	8.852	(369)
Trade Payables	(17.506)	(19.883)	2.377
<b>Operating Working Capital</b>	<b>19.237</b>	<b>13.731</b>	<b>5.506</b>
Other receivables	8.923	8.673	250
Other Payables	(9.230)	(6.086)	(3.144)
<b>Net Working Capital</b>	<b>18.930</b>	<b>16.318</b>	<b>2.612</b>
Intangible assets	24.655	24.475	180
Tangible assets	24.074	24.132	(58)
Financial assets	2.709	2.381	328
<b>Total Fixed Assets</b>	<b>51.438</b>	<b>50.988</b>	<b>450</b>
Provisions and other L/T liabilities	(7.817)	(7.509)	(308)
<b>NET INVESTED CAPITAL</b>	<b>62.551</b>	<b>59.797</b>	<b>2.754</b>
<b>Net Equity</b>	<b>74.474</b>	<b>71.241</b>	<b>3.233</b>
Non current financial liabilities	14.439	15.450	(1.011)
Current financial liabilities	4.659	5.064	(405)
Non current financial assets	(2.017)	(1.344)	(673)
Current financial assets	(7.843)	(12.039)	4.196
Cash and cash equivalents	(21.161)	(18.575)	(2.586)
<b>Net Financial Position</b>	<b>(11.923)</b>	<b>(11.444)</b>	<b>(479)</b>
<b>TOTAL SOURCES</b>	<b>62.551</b>	<b>59.797</b>	<b>2.754</b>

## OPERATING WORKING CAPITAL

The change in Operating Working Capital is a consequence of the timing dynamics of collections and payments and production planning policies.

## OTHER RECEIVABLES AND PAYABLES

The changes in the items Other Receivables and Other Payables are respectively due to the accounting of deferrals related to costs whose competence extends beyond March 31, 2026, and the recognition of taxes on the period's result.

## NET FINANCIAL POSITION

Net financial position increases by 0.5M € thanks to the 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 recognition of the tax liability related to the profit of the period.

Changes in operating working capital are driven by collection and payment policies for commercial receivables and payables.

## CASH FROM INVESTING ACTIVITIES

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

## CASH FROM FINANCING ACTIVITIES

Cash from financing activities is influenced by the maturity of time deposits and the repayment of financial loans.

Cash Flow (€/000)

31/03/2026



<b>Group Net Result</b>	<b>3.456</b>	
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### NON MONETARY EXPENSES

Amortization, depreciation and w.o.	947	856
Accrual for employees benefits	278	242
Net result attributable to non-controlling interests	(11)	(18)

### CHANGES IN OPERATING ASSETS AND LIABILITIES

Changes in operating working capital	(5.638)	(2.286)
Changes in other assets/liabilities	2.936	850

<b>CASH FROM OPERATING ACTIVITIES</b>	<b>1.968</b>	<b>2.080</b>
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Capex	(949)	(701)
Net Financial Investments	0	0
Changes in other non current assets	(1.002)	657

<b>CASH FROM INVESTING ACTIVITIES</b>	<b>(1.951)</b>	<b>(44)</b>
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Dividend paid	0	0
Treasury shares purchases	0	(249)
Changes in financial liabilities	(1.415)	(213)
Changes in financial assets	4.196	6.659
Other changes	(212)	107

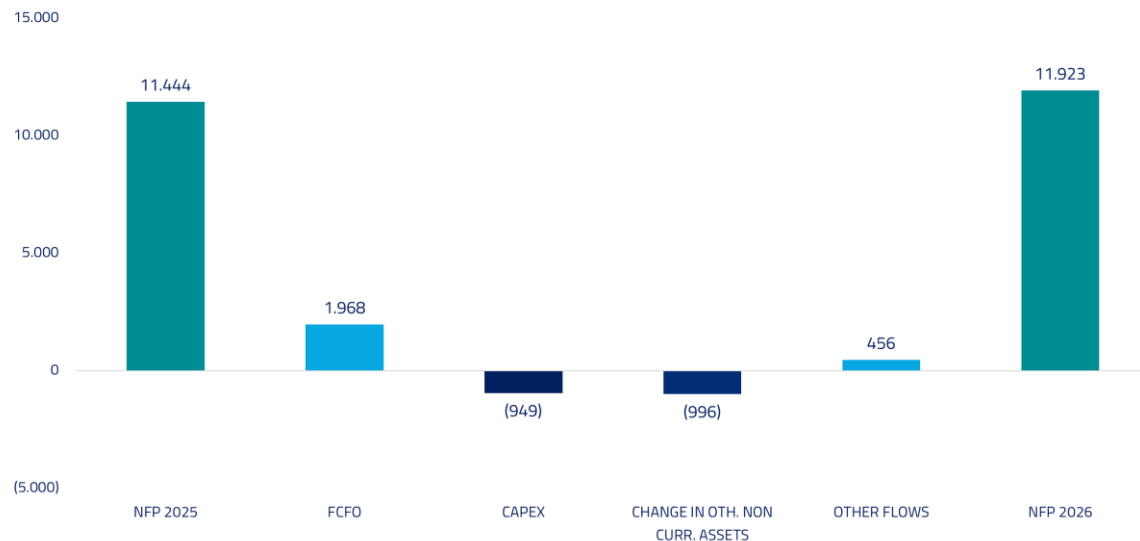
<b>CASH FROM FINANCING ACTIVITIES</b>	<b>2.569</b>	<b>6.304</b>
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<b>CHANGES IN LIQUIDITY</b>	<b>2.586</b>	<b>8.340</b>
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<b>Cash and cash equivalents at the beginning of the period</b>	<b>18.575</b>	<b>15.494</b>
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<b>Cash and cash equivalents at the end of the period</b>	<b>21.161</b>	<b>23.834</b>
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# NET FINANCIAL POSITION



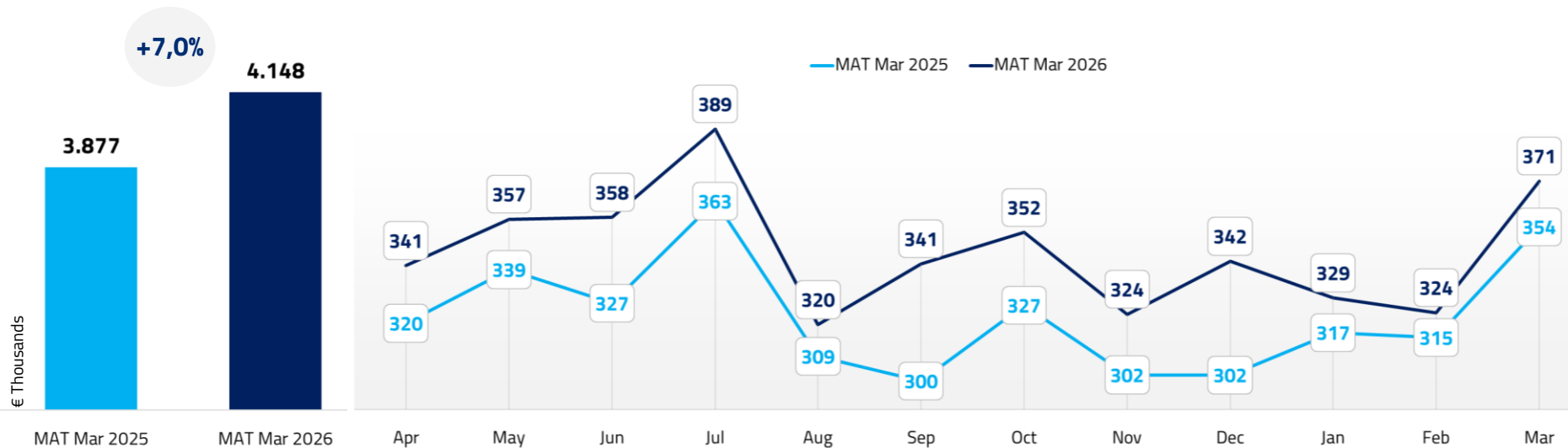
## NFP

The net financial position as at 31st March 2026 is positive by Euro 11.9 million, compared to Euro 11.4 million as at 31st December 2025. Operating activities during the period generated cash of approximately Euro 1.9 million, in line with the previous year.



# MARKET

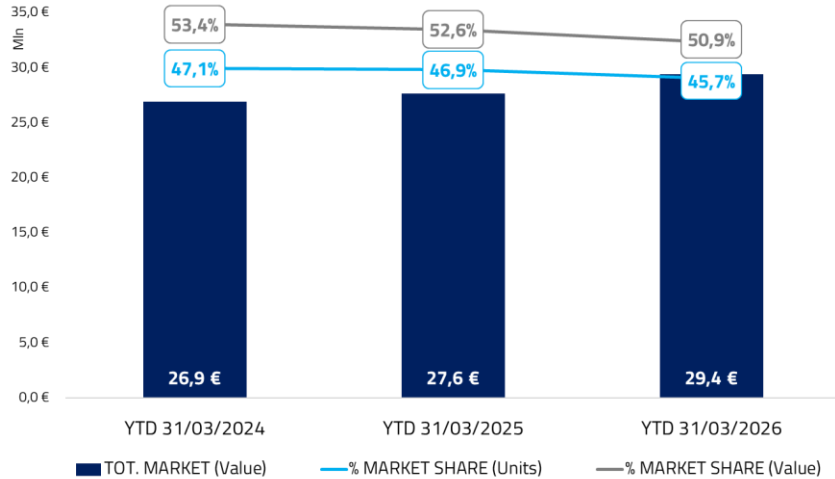
# SELL OUT CONTINUED GROWTH



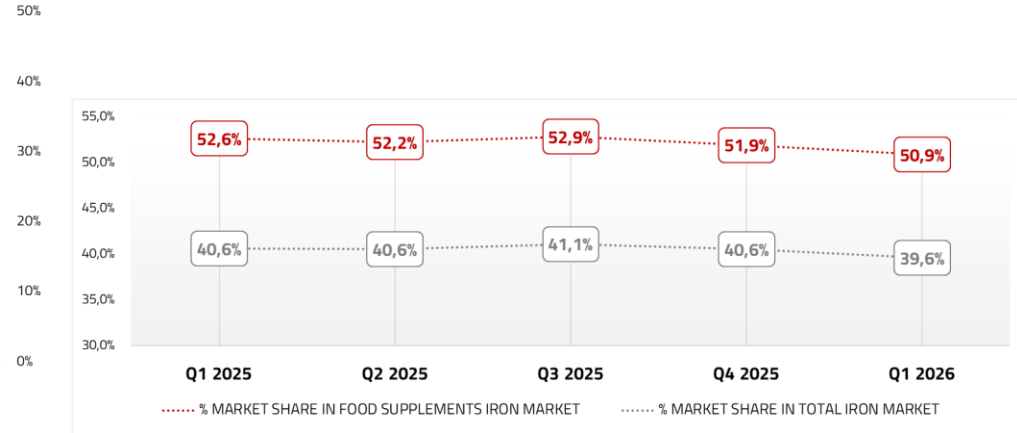
## IRON SUPPLEMENTS: SIDERAL® MARKET SHARE IN ITALY

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.

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

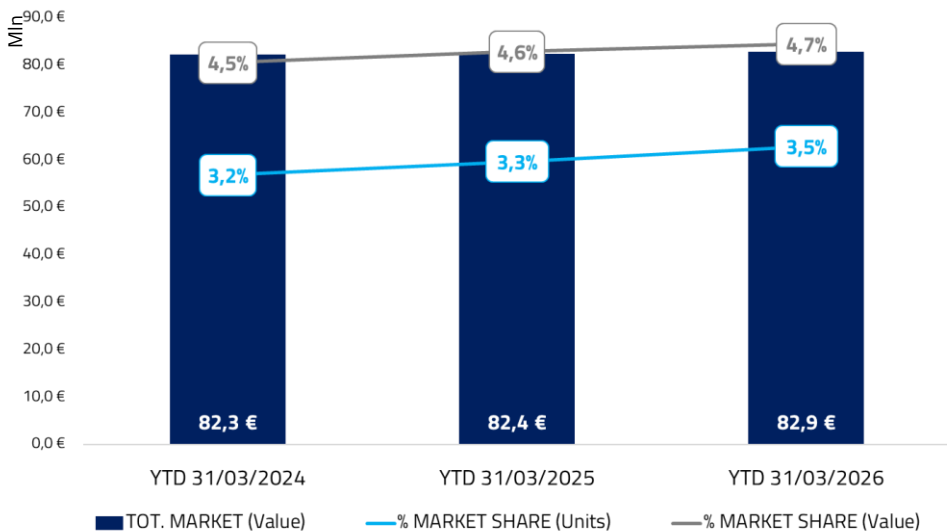


### % Sideral® Market Share in Food Supplements and in Total Iron Market (Value)

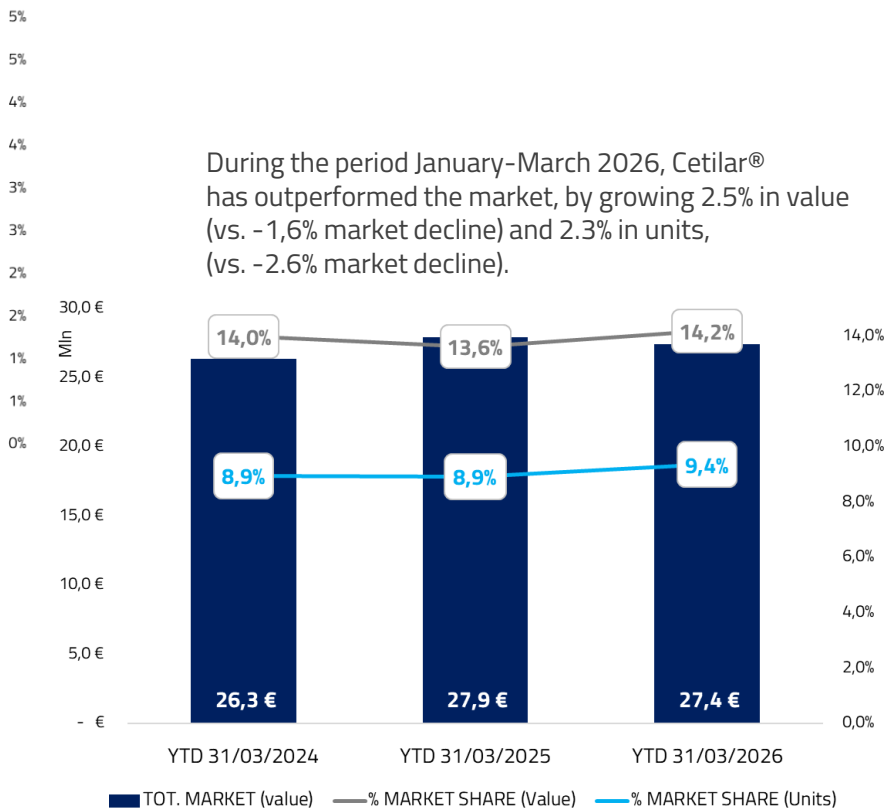


# ANTI-INFLAMMATORY TOPICAL CREAMS: CETILAR® MARKET SHARE IN ITALY

Total Market and % Cetilar® Market Share

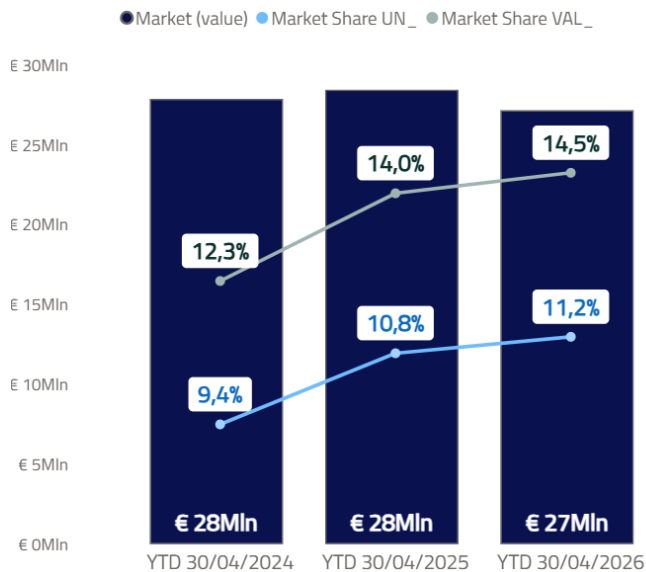


In a market context characterized, during the period January–March 2026, by a contraction in volume (-3.0%) and a slight growth in value (+0.5%) compared to the same period of the previous year, the Cetilar® product line confirms a positive development trend: +2.3% in units and +2.5% in value.

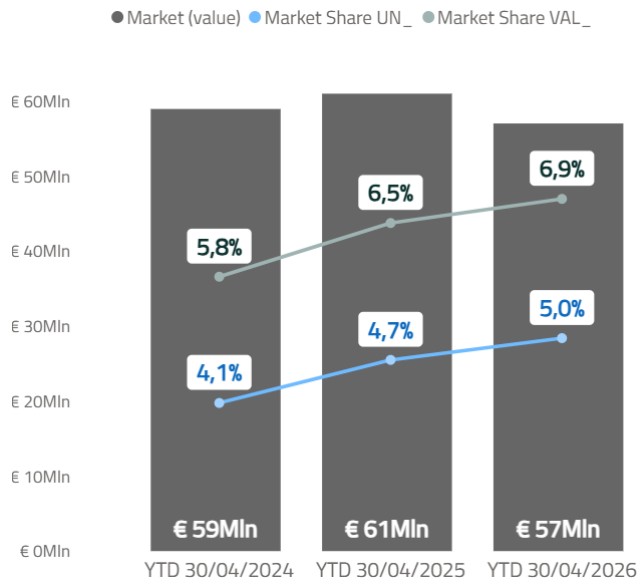


# TONICS: APPORTAL® MARKET SHARE IN ITALY

## Tonic, restoratives, and multivitamins market (adult)



## Tonic Market and % Apportal® Market Share

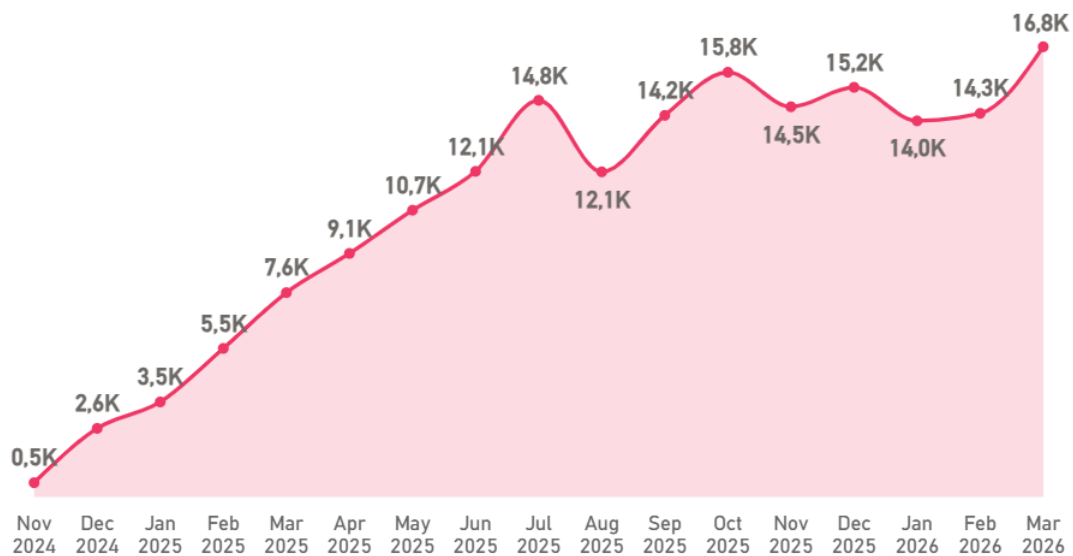
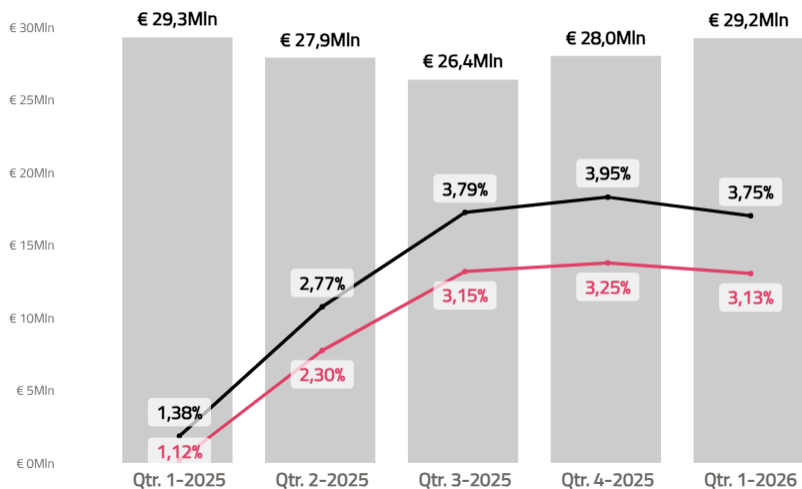


The charts show the trend in the market share of the Apportal® Line (expressed in value and units), separately analyzing the tonic segment and the overall market for adult tonics, restoratives, and multivitamin products.

Despite a contraction of the tonic market in value terms of -5% and of the overall market of -7% in the first quarter of 2026 compared with the first quarter of 2025, the Apportal® Line shows an increase in market share both in value and in units.

# SIDEVIT® B12 MARKET SHARE IN ITALY

● Food Supplements (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 Pharanutra operates in **80 countries with 52 partners**, carefully selected among the best international pharmaceutical and nutraceutical companies.



# OUTLOOK 2026

# OUTLOOK 2026

- Expected **growth of AS IS revenues** both in the Italian and foreign markets.
- Significant **increase in New Business Unit revenues** driven by USA and China
- **Ebitda margin improvement**, although still influenced by marketing investments to support the New Business Units.
- Expected **strong cash generation** from operating activities.
- **No significant impacts** are expected from the current geopolitical tensions in the Middle East.
- **In the coming years** further increase in Ebitda margin is expected, together with a strong cash generation from operating activities.



PHARMANUTRA  
*group*