

INTERIM MANAGEMENT REPORT

MARCH 31st, 2026

Pharmanutra S.p.A.

Headquarters

REA (Economic Administrative Index)

PISA Companies Register

Share capital

Tax ID no. | VAT no. | Company Register of Pisa

Via Campodavella, 1 - 56122 PISA, Italy

PI-146259

01679440501

Euro 1,123,097.70 f.p.

01679440501

OUR HISTORY

The **PharmaNutra Group** specialises in the **pharmaceutical, nutraceutical and nutritional** sectors. As of today, the Group includes the Italian companies **PharmaNutra S.p.A. (Parent Company)** and **Akern S.r.l.**, as well as the two foreign subsidiaries **PharmaNutra U.S.A. Corp.** and **PharmaNutra España S.L.U.**

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

The Group has been present on **foreign markets** since 2013 with a flexible and innovative business model, which is based on an established network of **premium quality distributors**. Currently, the products of PharmaNutra are present in over **80 countries worldwide, including Europe, Asia, Africa and America**, through a network of selected business partners.

In 2023, PharmaNutra España and PharmaNutra USA were established with the aim of directly overseeing the distribution of products in the markets of the two countries, while in 2024 the two historical companies, Junia Pharma S.r.l. and Alesco S.r.l., were merged into PharmaNutra.

This defines a new corporate structure, which **meets the requirements of the entire production chain**, from the development of new technologies and patents, to the marketing of nutraceuticals and medical devices covering health and wellness needs from early childhood to adulthood.

Thanks to the continuous **capital expenditures in R&D**, which have led to the approval of **several patents** referred to the Sucrosomial® technology and Cetylated Esters (CFA), the Group has succeeded in a short time in establishing itself as leader in the industry of mineral- and iron-based nutritional supplements, as well as in the field of medical devices dedicated to the restoration of articular function.

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

CORPORATE BODIES

Board of Directors

Andrea Lacorte (President- Executive Director)

Roberto Lacorte (Vicepresident – Executive Director)

Carlo Volpi (Executive Director)

Germano Tarantino (Executive Director)

Simona Del re (Director)

Alessandro Calzolari (Independent Director)

Simonetta Iarlori (Independent Director)

Elena Pro (Independent Director)

Marida Zaffaroni (Independent Director)

Board of Statutory Auditors

Raffaele Ripa (President of the Board of Statutory Auditors)

Debora Mazzacherini (Statutory Auditor)

Giuseppe Rotunno (Statutory Auditor)

Cecilia Andreoli (Alternate Auditor)

Alessandro Lini (Alternate Auditor)

Independent Auditors

BDO Audit Services S.r.l.

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INTERIM MANAGEMENT REPORT AS AT MARCH 31ST ,2026

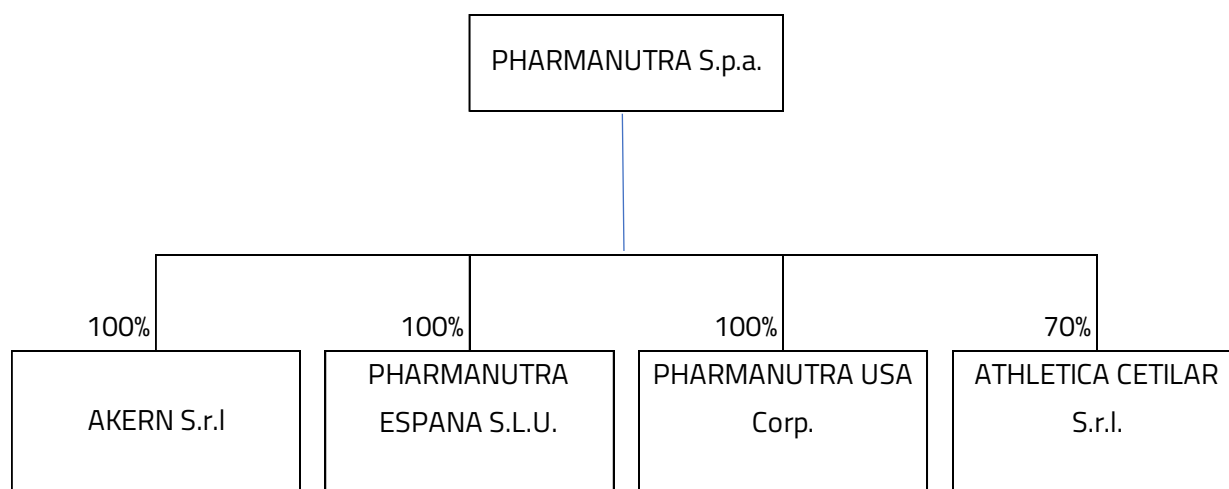
1.1 Main Consolidated Income statement and Balance Sheet data

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	10,4%	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

1.2 The Pharmanutra Group

Pharmanutra S.p.A. (hereinafter also "Pharmanutra" or the "Parent Company") is a company with registered office in Italy, at Via Campodavola 1, Pisa, that holds controlling interests, in all the companies (the "Group" or also the "Pharmanutra Group") listed in the following table:



The Pharmanutra Group (hereinafter also the "Group") is composed of Pharmanutra S.p.A. ("Pharmanutra", the "Company" or the "Parent Company") and its subsidiaries Akern S.r.l. ("Akern"), Pharmanutra Usa Corp.

("Pharmanutra Usa" or "PHN USA"), Pharmanutra España S.L. ("Pharmanutra España" or "PHN ESP") and Athletica Cetilar S.r.l. ("Athletica" or "ATHL").

Pharmanutra specializes in the development of nutritional supplements and medical devices and in the production and distribution of raw materials and active ingredients for the food, pharmaceutical and food supplement industries. In particular, it carries out research, design, development and marketing of proprietary and innovative products. Among these, the most relevant are those based on Sucrosomial® Iron, consisting of the products of the Sideral® line, the products intended for the restoration of joint capacity and movement in osteoarticular affections, consisting of the Cetilar® line and those of the Apportal® line, an energizing tonic composed of 19 nutrients including 5 minerals.

It follows strict quality standards while always maintaining a high focus on the unique and exclusive raw materials used, studies and produces formulations with important scientific content.

Since 2005 it has been developing and marketing directly and independently a line of products under its own brand, managed through a structure of scientific representatives who present the products directly to the medical class. Pharmanutra currently has the know-how to manage all phases from the design, formulation and registration of a new product, to marketing and distribution, up to the training of sales representatives. The business model developed has been reported by leading healthcare marketing experts as an example of innovation and efficiency across the entire pharmaceutical landscape.

The company is constantly strengthening its research and development activities in order to further strengthen its results in its sector.

Akern is an Italian company founded in 1980 with the aim of research, development and production of medical instruments and software for monitoring body composition with bioimpedance techniques.

Pharmanutra USA manages the marketing of Pharmanutra® brand products on the American market through direct distribution throughout the territory and selected ecommerce channels.

Pharmanutra España deals with the distribution on the Spanish market of the products of the Cetilar® and Cetilar® Nutrition line through selected online sales channels.

Athletica Cetilar S.r.l. is a sports medical center oriented to the optimization of the performance of professional and non-professional athletes and to the development of applications of the products of the Cetilar® line.

1.3 Consolidated situation as at march 31st , 2026

Revenues from the recurring business increased compared to the same period of the previous year, both on the Italian market (+14% approximately), due to the effects of 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 acquisition of orders from foreign distributors.

As a result of higher revenue volumes, the operating margin of the recurring business increased by approximately 30% compared to 31.3.2025 to 26% of net revenues.

Revenues from the new business units increased significantly compared to 31 March 2025 (+approximately 108%), in particular for PHN USA (€ 832 thousand compared to € 92 thousand). The margins of the new business units, although still negative due to the investments made to support their development, mainly represented by marketing expenses, improved compared to the same period of the previous year.

During the quarter, the following projects were finalized that will help support the growth expected in the coming years:

- obtaining ISO13485 certification, an international standard that defines the specific requirements for a Quality Management System (QMS) in the regulated medical device sector;
- obtaining the qualification of Authorized Export Operator Full (AEOF) by the Italian Customs and Monopolies Agency. For operators with AEOF qualification, mutual recognition agreements are in place with the United States, China, Switzerland, England, Norway, Japan and other countries;
- obtaining the new registration with the U.S. Food and Drug Administration (FDA). This registration officially identifies the Parent Company's plant as suitable for the production of food substances, aimed at the production of food supplements, intended for the US market. This is a key step for future developments as this accreditation allows the production of patented mixtures destined for the United States to be managed internally and to ensure compliance with the Federal Food Drug and Cosmetic Act, as amended by the Bioterrorism Act.

Finally, at the beginning of March 2026, the contract for the distribution of Sideral®Forte and Sideral®Oro in France and Switzerland was formalized with the French-based international company PiLeJe. Product distribution will begin in September 2026, allowing the Group to strengthen its position in Europe and establish a strong presence in a strategic market for future development.

Performance in the first quarter of 2026

Consolidated Income Statement

€/1000	2026	%	2025	%	Δ 26/25	Δ %
TOTAL REVENUES	33.396	100,0%	26.822	100,0%	6.574	24,5%
Net Revenues	32.707	97,9%	26.383	98,4%	6.324	24,0%
Other revenues	689	2,1%	439	1,6%	250	57,0%
OPERATING EXPENSES	27.187	81,4%	21.885	81,6%	5.302	24,2%
Purchases of Raw, auxiliary mat. and cons.	1.500	4,5%	1.659	6,2%	(159)	-9,6%
Change in Inventories	754	2,3%	(1.469)	-5,5%	2.223	-151,3%
Services expenses	22.014	65,9%	19.227	71,7%	2.787	14,5%
Employee expenses	2.524	7,6%	2.121	7,9%	403	19,0%
Other operating expenses	395	1,2%	347	1,3%	48	13,8%
EBITDA	6.209	18,6%	4.937	18,4%	1.272	25,8%
Amortization, Depreciation and Write off	947	2,8%	856	3,2%	91	10,6%
EBIT	5.262	15,8%	4.081	15,2%	1.181	28,9%
NET FINANCIAL INCOME/(EXPENSES)	0	0,0%	(28)	-0,1%	28	-100,0%
Financial income	252	0,8%	134	0,5%	118	88,1%
Financial expenses	(252)	-0,8%	(162)	-0,6%	(90)	55,6%
PRE TAX RESULT	5.262	15,8%	4.053	15,1%	1.209	29,8%
Income Taxes	(1.817)	-5,4%	(1.635)	-6,1%	(182)	11,1%
Third parties (Profit)/Loss of the period	11	0,0%	18	0,1%	(7)	0,0%
Group's Profit/(loss) of the period	3.456	10,4%	2.436	9,1%	1.020	41,9%

Consolidated net revenues as of March 31, 2026 amounted to euro 32.7 million compared to euro 26.4 million as of March 31, 2025 with an increase of 24%.

Revenues recorded on the Italian market, amounting to Euro 19.8 million (Euro 17.3 million as of March 31, 2025), increased by approximately 14.8%, with an incidence on total net revenues of 60.7% compared to 65.5% in the same period of the previous year.

Revenues from sales on foreign markets amounted to Euro 12.9 million compared to Euro 9.1 million as of March 31, 2025, with an increase of approximately 41.5%. As a result of the above, the incidence of revenues on foreign markets on total turnover went from approximately 34.5% at 31 March 2025 to 39.3% at 31 March 2026.

Units of finished products sold as at 31 March 2026, amounting to approximately 3.7 million, increased by approximately 22% compared to 31 March 2025 (3 million units).

Operating costs for the first quarter of 2026 amounted to Euro 27.2 million (+24.2% approximately compared to March 31, 2025). The increase is attributable both physiologically to the overall expansion of business activity during the period and to the marketing costs incurred to support the development projects underway in the new business lines.

As a result of the above, the **Gross Operating Result (EBITDA)** of the Pharmanutra Group amounted to approximately 6.2 million Euros (+ 1.3 million Euros compared to 31.3.2025), equal to a margin on revenues of 18.6% (18.4% in the same period of the previous year).

Net profit for the period amounted to Euro 3.3 million compared to Euro 2.4 million as of March 31, 2025.

Net Earnings per share as of March 31, 2026 amounted to Euro 0.36 compared to Euro 0.25 in the corresponding period of the previous year.

Balance sheet

€/1000	3/31/2026	12/31/2025
TRADE RECEIVABLES	28.260	24.762
INVENTORIES	8.483	8.852
TRADE PAYABLES	(17.506)	(19.883)
OPERATING WORKING CAPITAL	19.237	13.731
OTHER RECEIVABLES	8.923	8.673
OTHER PAYABLES	(9.230)	(6.086)
NET WORKING CAPITAL	18.930	16.318
INTANGIBLE ASSETS	24.655	24.475
TANGIBLE ASSETS	24.074	24.132
NON CURRENT ASSETS	2.709	2.381
TOTAL ASSETS	51.438	50.988
PROVISIONS AND OTHER L/T LIAB.	(7.817)	(7.509)
NET INVESTED CAPITAL	62.551	59.797
NET EQUITY	74.474	71.241
NON CURRENT FINANCIAL LIAB.	14.439	15.450
CURRENT FINANCIAL LIAB.	4.659	5.064
NON CURRENT FINANCIAL ASSETS	(2.017)	(1.344)
CURRENT FINANCIAL ASSETS	(7.843)	(12.039)
CASH AND CASH EQUIVALENTS	(21.161)	(18.575)
NET FINANCIAL POSITION	(11.923)	(11.444)
TOTAL FUNDS	62.551	59.797

Change in Operating Working Capital is a consequence of the higher revenues in the period, the timing dynamics of collections and payments, and production planning policies.

Change in Other payables is due to the recognition of taxes on the result for the period.

The Pharmanutra Group, in order to allow a better assessment of the performance of operations, uses some alternative performance indicators that are not identified as accounting measures under IFRS.

Therefore, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and the balance obtained may not be comparable with that determined by the latter.

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

The alternative performance indicators used in this Interim Report are as follows:

- EBITDA: this is represented by the Gross Operating Result.
- Adjusted EBITDA: this is represented by the Gross Operating Result net of non-recurring items.
- EBIT: this is represented by the Gross Operating Result net of Depreciation, amortization and write-downs.
- Net Working Capital: it is 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.
- Operating Working Capital: it is calculated as the sum of Inventories and Trade Receivables net of Trade Payables.
- Net Invested Capital: this is represented by the sum of Net Working Capital, total Fixed Assets net of Provisions and other medium/long-term liabilities, excluding financial items that are included in the balance of the Net Financial Position.
- Net Financial Position (NFP): it is calculated as the sum of current and non-current payables to banks, current and non-current rights of use liabilities net of cash and cash equivalents and current and non-current financial assets.

Total Sources: this is represented by the sum of Shareholders' Equity and NFP.

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

	31/3/26	31/12/25
Cash	(8)	(29)
Bank deposits	(21.153)	(18.546)
Cash and cash equivalents	(21.161)	(18.575)
Current financial assets	(7.843)	(12.039)
Current financial liabilities: due to banks	130	595
Current part of non current liabilities	4.086	4.064
Current fin. liabilities for rights of use	442	405
Current financial indebtedness net of fin. assets	(3.184)	(6.975)
Net Current Financial Indebtedness/(Availability)	(24.345)	(25.550)
Non current financial assets	(1.737)	(1.064)
Deposits paid	(280)	(280)
Non current bank debts	13.320	14.350
Non current fin. liabilities for rights of use	1.119	1.100
Non current financial indebtedness	12.422	14.106
Net Financial Position	(11.923)	(11.444)

The Net Financial Position as of March 31, 2026 was positive for Euro 11.9 million compared to Euro 11.4 million as of December 31, 2025. Cash generated from operating activities amounted to of approximately Euro 1.9 million, in line with March 31, 2025. For more details, please refer to the Cash Flow Statement.

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:** is characterised by its direct presence in the Italian market in which the Group operates; for finished products, the logic that governs this model is to ensure complete coverage of the territory through an organisational structure of commercial scientific representatives, who, by carrying out sales and scientific information activities, ensure full control of all the players in the distribution chain: hospital doctors, outpatient doctors, pharmacies and hospital pharmacies. In addition to the direct channel, there are sales made through ecommerce.

The commercial activity relating to raw materials is aimed at companies in the food, pharmaceutical and nutraceutical industries as well as nutraceutical production plant that work on behalf of third parties.

- **Foreign Business Line:** it is characterized by the marketing of finished products and raw materials through local partners, who, by virtue of multi-year exclusive distribution contracts, distribute and sell the products in their respective markets. In some specific countries (USA and China) sales are made almost exclusively through ecommerce platforms.
- **Akern Business Line:** the business model involves the sale of instrumentation and software for the measurement of body bioimpedance in Italy and on foreign markets through agents, distributors and online sales.

A breakdown of revenues by business lines described is shown below.

Revenues by business line				Incidence	
	€/1000	2026	2025	Δ%	2026
Italy	17.756	15.430	15,1%	54,3%	58,5%
Rest of World	12.645	8.876	42,5%	38,7%	33,6%
Medical instruments	2.306	2.077	11,0%	7,1%	7,9%
Total	32.707	26.384	24,0%	100%	100%

The breakdown of revenues by the Group's business areas shows that as of March 31, 2026, revenues from sales of finished products increased by approximately 16% on the Italian market and by approximately 43% on foreign markets compared to the previous year. The trend in revenues on the Italian market, in line with expectations, benefited from the reorganization of the commercial network implemented starting from January 2026.

The trend in revenues on foreign markets, although influenced by the timing dynamics of purchases by distributors which led to a relative concentration of orders in the quarter, confirms the positive outlook for growth expected for 2026.

Revenues relating to the sales area of proprietary and non-proprietary raw materials show substantial stability overall compared to 31 March 2025, with a slowdown in sales on the Italian market and an increase in those on foreign markets.

The growth trend in revenues relating to the medical instruments business line continues, with an increase of 11% almost entirely referred to the Italian market.

Revenues by area of activity				Incidence	
	€/1000	2026	2025	Δ%	2026
Finished products- Italy	17.409	14.976	16,3%	53,2%	56,8%
Finished products- ROW	12.294	8.619	42,6%	37,6%	32,7%
Total finished products	29.703	23.595	25,9%	90,8%	89,4%
Raw mat. and s/f Prod. -Italy	348	454	-23,5%	1,1%	1,7%
Raw mat. and s/f Prod. -ROW	350	257	36,3%	1,1%	1,0%
Total Raw Mat. and semifin. Prod.	698	711	-1,9%	2,1%	2,7%
Medical instruments - Italy	2.085	1.860	12,1%	6,4%	7,1%
Medical instruments - ROW	222	217	2,0%	0,7%	0,8%
Total medical instruments	2.306	2.077	11,0%	7,1%	7,9%
Total	32.707	26.384	24,0%	100%	100%

The analysis of revenues divided between recurring activities (AS IS) and new Business Units (China, USA, Nutrition and Spain) shown in the following table confirms the growth trend of the AS IS business and the growing contribution of the new Business Units.

New BU contribution					Incidence	
	€/1000	2026	2025	Δ	Δ%	2026
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%

The analysis of revenues by geographical area confirms Europe as the market with the highest impact on foreign revenues and the growing incidence of the Far East and North America as a result of the increase in sales volumes in China and United States.

Revenues by geographic area	Incidence				
	€/1000	2026	2025	Δ%	2026
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%	3,2%
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%	3,2%
Total Rest of World	12.866	9.094	41,5%	39,3%	34,5%
Total	32.707	26.384	24,0%	100%	100%

The changes in the other areas are attributable to the timing of the formalization of purchase orders by distributors.

Revenues from sales on foreign markets are represented almost exclusively by the Sideral® line.

The analysis of revenues from finished products by product line, as presented in the table below, highlights growth across all main product lines.

The Sideral® line confirmed its position as the Italian market leader with a share of 50.9% in terms of value and 45.7% in terms of volumes¹.

Revenues by Product Line	Incidence				
	€/1000	2026	2025	Δ%	2026
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	-1,9%	2,1%	2,7%
Total	32.707	26.384	24,0%	100%	100%

¹ Source: Pharmacy channel sell-out data processed by Pharma Data Factory

In terms of volumes, sales of finished products as at 31 March 2026 amounted to approximately 3.7 million units, an increase of approximately 22% compared to the corresponding period of the previous year.

F.P. Volumes Units/1000				Incidence	
	2026	2025	Δ%	2026	2025
Finished products - Italy	1.238	1.035	19,6%	33,8%	34,6%
Finished products - Rest of world	2.424	1.957	23,9%	66,2%	65,4%
Total	3.661	2.992	22,4%	100%	100%

1.5 Reference markets in which the Group operates

The Pharmanutra Group, specialized in the research, development and marketing of nutraceutical products and medical devices, is one of the main players in the Italian market, and continues to successfully expand its presence on international markets.

Below is an analysis of the main reference markets in Italy, with particular attention to the most relevant product lines in terms of turnover.

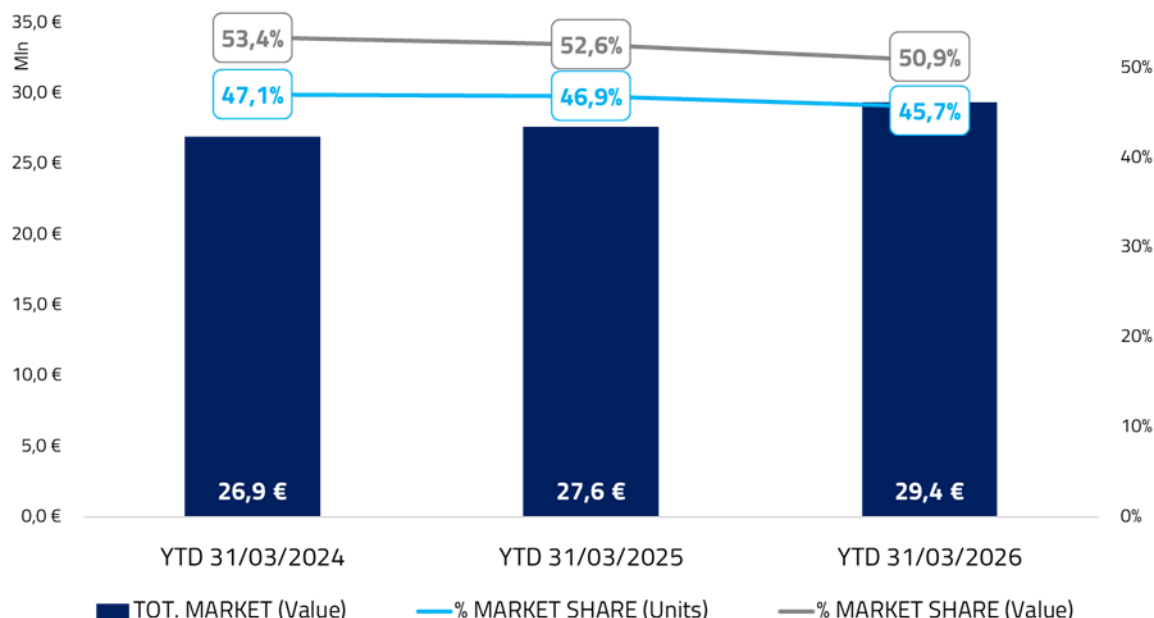
The analyses presented are based on sell-out data from the Pharmacy channel processed by Pharma Data Factory. The adoption of a new panel compared to the one previously used has led to changes in the data, with impacts also on the time series.

1.5.1 Iron market

The Pharmanutra Group operates in the iron market, consisting of both supplements (Food Supplements) and drugs (Drug), with the Sideral® product line.

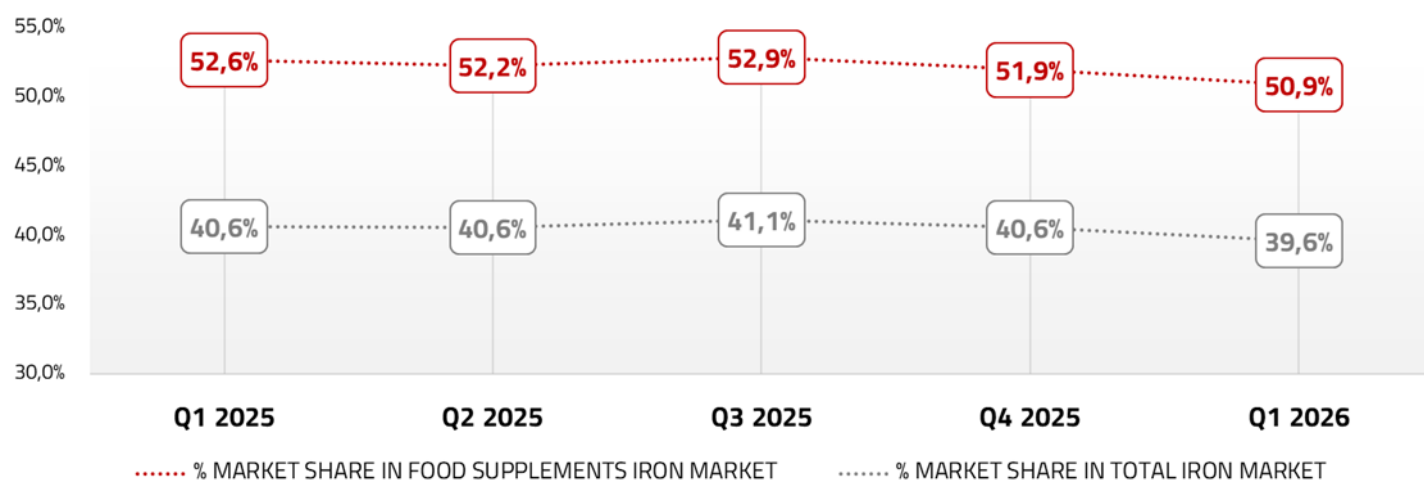
The following graph shows the trend of the market share of the Sideral® Line (expressed in value and units) in relation to the market of iron supplements only.

Food Supplements Iron Market and % Sideral® Market Share



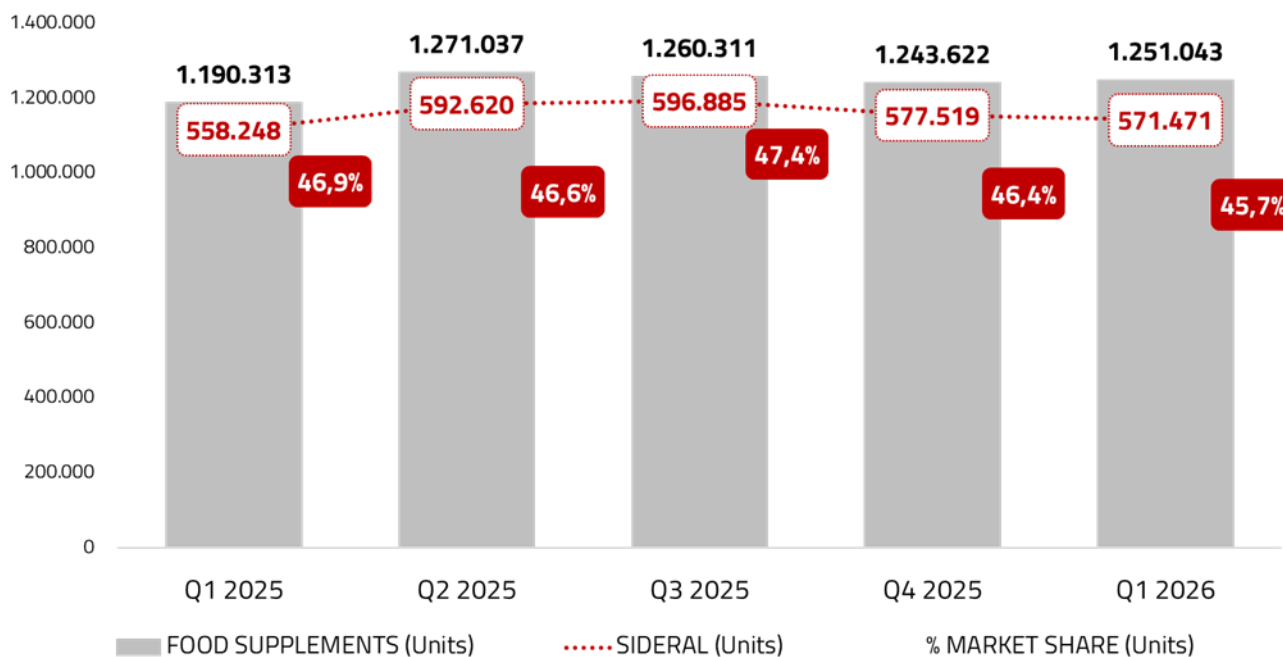
In the first quarter of 2026, the Sideral® Line confirms its leadership position, in terms of value, both in the supplements segment, with a market share of 51%, and in the overall market with a market share of 40%.

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



On the supplement market, the significant contribution of the Sideral® line is also confirmed in terms of units, going from 558,248 units sold in the first quarter of 2025 to 571,471 in the first quarter of 2026 (+2.4%).

% Sideral® Market Share in Food Supplements Iron Market (Un)

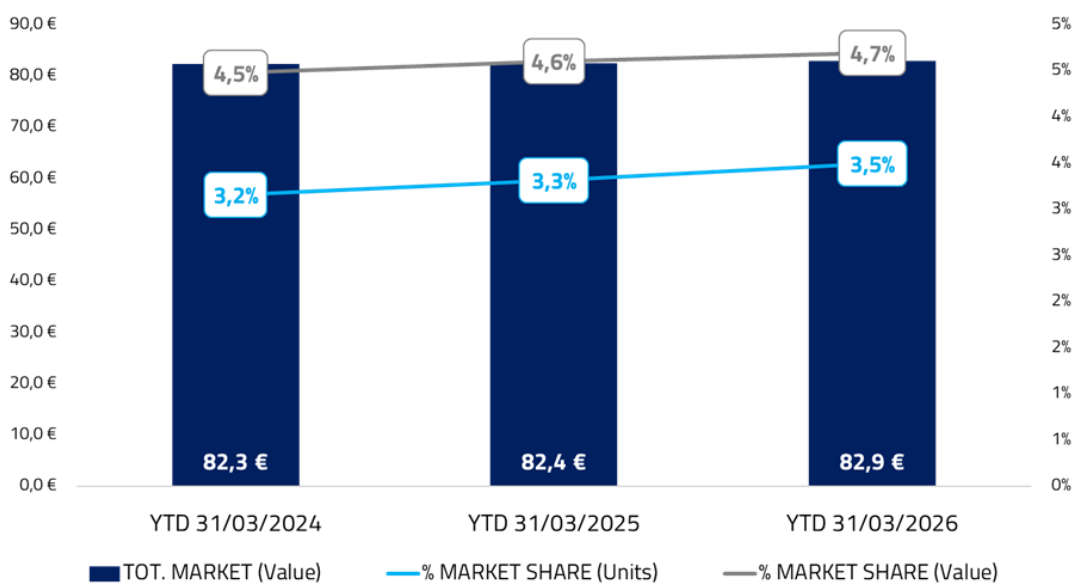


1.5.2 Topical painkillers market

The Cetilar® line operates in the topical painkillers market, showing, in the first quarter of 2026, stable growth and an increase in market share.

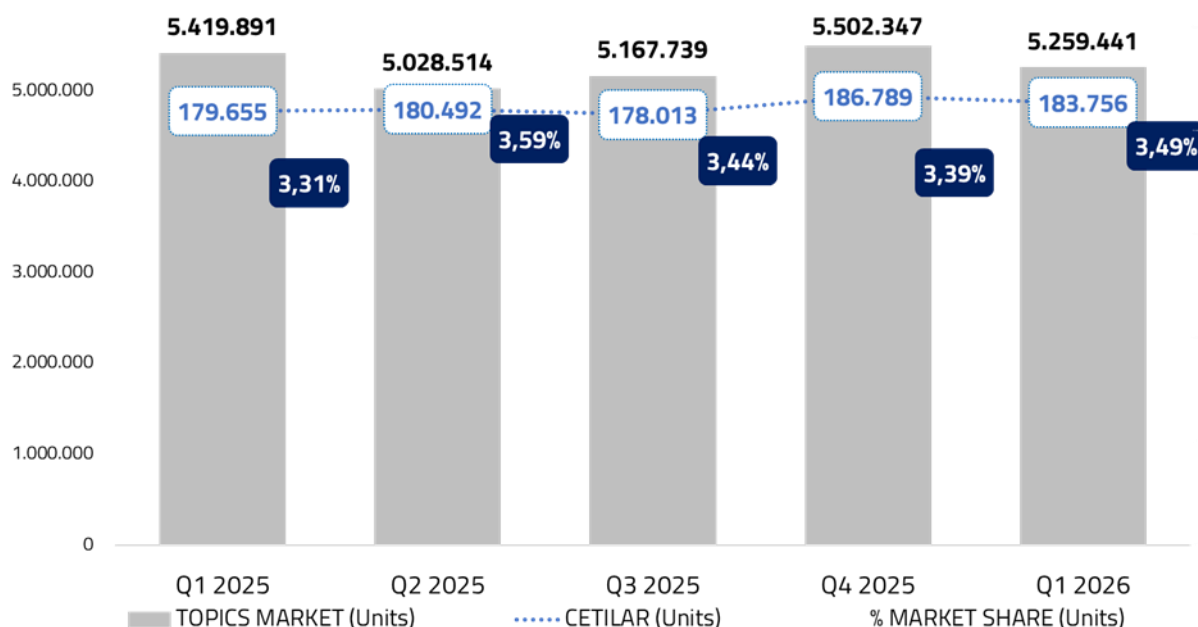
The following graph shows the trend of the market share of the Cetilar® line (expressed in value and units) in relation to the reference market.

Total Market and % Cetilar® Market Share



In an overall declining competitive scenario (-3% in terms of units sold) in the first quarter of 2026 compared to the first quarter of 2025, the Cetilar® line recorded growth of 2.3%, going from a market share of 4.6% to 4.7% in value and from 3.3% to 3.5% in volume.

The following graph shows the trend by quarter from January 2025 to March 2026 of the overall market for topicals and the Cetilar® line.

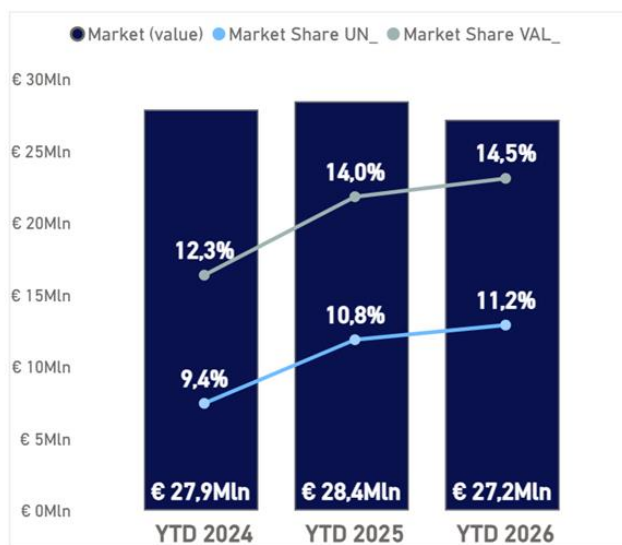


1.5.3 Tonic Market

The following graph shows the trend of the market share of the Apportal® Line (expressed in value and units) with a distinction between the toners segment and the overall market for tonics, restoratives and multivitamins for adults.

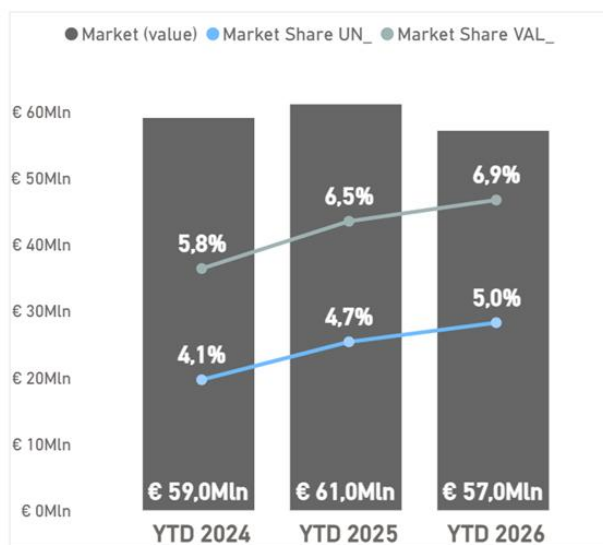
Tonic Market

% Apportal® Market Share



Tonic, restoratives, and multivitamins market (ad)

% Apportal® Market Share



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

The trend observed underlines a good capacity for penetration and loyalty, allowing the Apportal® Line to maintain a positive performance even in a shrinking market context.

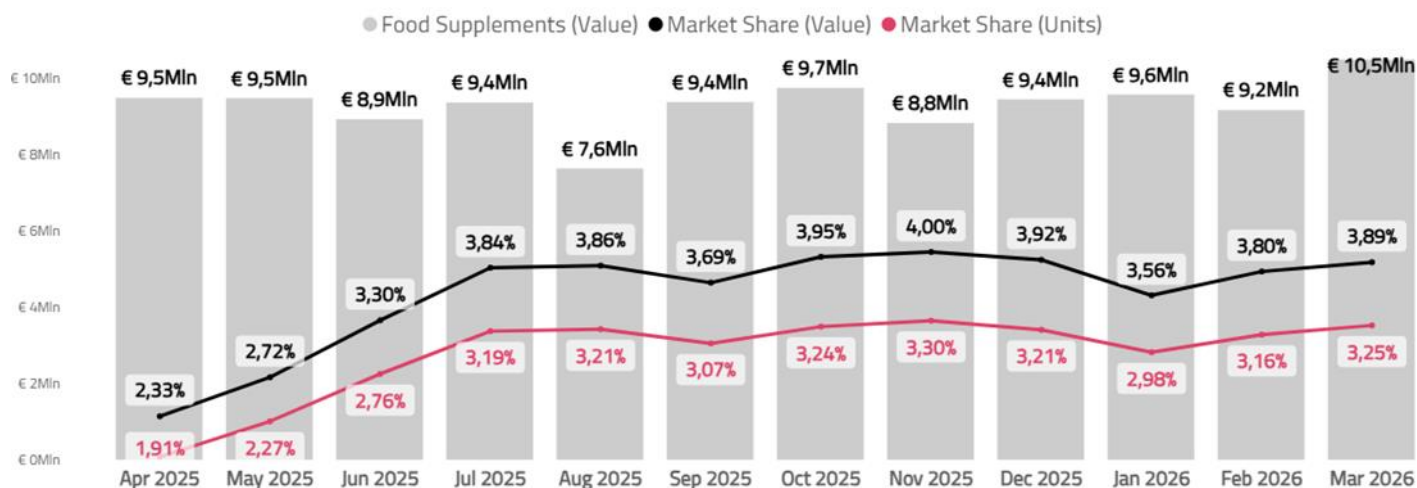
1.5.4 Vitamin B Market

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

Sidevit® B12 has progressively increased its presence, reaching a market share of 3.75% and 3.13% per unit in the first quarter of 2026.

Below is the monthly trend of the reference market with the relative shares of Sidevit® B12 (value and units).

Vitamin B Market and % Sidevit B12® Market share



1.6 Significant events after the end of the period

No significant events have occurred after the end of the period.

1.7 Expected business developments

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 from the energy cost increase due to the US/Iran conflict.

Pisa, May 11th 2026

For the Board of Director

The President

(Andrea Lacorte)

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2026 AND EXPLANATORY NOTES

Consolidated Balance sheet

€/1000	3/31/2026	12/31/2025
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 benefit	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

Consolidated Income Statement

€/1000	NOTE	2026	2025
TOTAL REVENUES		33.396	26.822
Net revenues	2.1.1	32.707	26.383
Other revenues	2.1.2	689	439
OPERATING EXPENSES		27.187	21.885
Purchases of raw material, cons. and supplies	2.2.1	1.500	1.659
Change in inventories	2.2.2	754	(1.469)
Expense for services	2.2.3	22.014	19.227
Employee expenses	2.2.4	2.524	2.121
Other operating expenses	2.2.5	395	347
EBITDA		6.209	4.937
Amortization, depreciation and write offs	2.3	947	856
EBIT		5.262	4.081
FINANCIAL INCOME/(EXPENSES) BALANCE		-	(28)
Financial income	2.4.1	252	134
Financial expenses	2.4.2	(252)	(162)
PRE TAX RESULT		5.262	4.053
Income taxes	2.5	(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

Statement of Consolidated 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
Of which:		
Compr. profit/(loss) attributable to minorities	(11)	(18)
Net Comp.Profit/(loss) of the group	3.328	2.513

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 1/1/25	1.123	(5.897)	56.161	(36)	20.002	71.353	(27)	(85)	(112)	71.241
Other changes				(139)		(139)			-	(139)
Allocation of result			20.001		(20.002)	(1)	(84)	85	1	-
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)	65.623	88	2.436	64.457	(27)	(18)	45	64.412

Consolidated Cash Flow Statement

€/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)
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and consolidation principles

This Interim Report on Operations as at 31 March 2026 (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 on interim management statements STAR/issuers': information on interim management statements; its content is consistent with the provisions of Art. 154-ter, paragraph 5, of Legislative Decree no. 58 of 24 February 1998.

The Interim Report is prepared in compliance with 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 all interpretative documents issued by the Interpretations Committee, formerly called the International Financial Reporting Interpretations Committee ("IFRIC") and before that the Standing Interpretations Committee ("SIC"). The accounting principles adopted for the preparation of this Interim Report are the same as those adopted in the preparation of the Consolidated Financial Statements as at 31 December 2025, with the exception of the new standards and interpretations in force as of 1 January 2026 which did not have significant effects in the period.

This Interim Report has not been audited by the independent auditors.

The Interim Report was approved by the Board of Directors of Pharmanutra on 11th May 2026 and on the same date the same body authorised its publication to the public.

2. Comments on the main items

2.1 Revenues

2.1.1 Net revenues

Net revenues as of March 31, 2026 increased by 24% compared to the same period of the previous year. As shown in the following table, the performance of the quarter shows an increase in sales for all the Group's business lines.

	2026	2025	Variation
Domestic sales revenues	17.754	15.430	2.324
Foreign markets revenues	12.646	8.876	3.770
Medical instruments revenues	2.307	2.077	230
Total Net Revenues	32.707	26.383	6.324

The breakdown of net revenues by business area and geographic market is shown below:

€/1000	2026	2025	Variation	Δ%	Incidence 2026	Incidence 2025
Italy	17.409	14.976	2.433			
Total F.P. Italy	17.409	14.976	2.433	16,3%	53,2%	56,8%
Europe	5.436	4.739	697	14,7%		
Middle East	2.516	1.990	526	26,4%		
South America	335	171	164	95,7%		
Far East	1.352	815	537	65,9%		
Other	2.656	904	1.751	193,7%		
Total F.P. ROW	12.294	8.619	3.675	42,6%	37,6%	32,7%
Raw materials Italy	348	454	(107)	-23,5%	1,1%	1,7%
Raw materials ROW	350	257	93	36,3%	1,1%	1,0%
Total Raw Materials	698	711	(13)	-1,9%	2,1%	2,7%
Medical instrumets Italy	2.085	1.860	225	12,1%	6,4%	7,1%
Medical instrumets ROW	222	217	4	2,0%	0,7%	0,8%
Total Medical instruments	2.306	2.077	229	11,0%	7,1%	7,9%
Total Net revenues	32.707	26.384	6.324	24,0%	100%	100%

2.1.2 Other revenues

	2026	2025	Variation
Tax receivables	48		48
Contractual Indemnities		94	-94
Reimbursement and expenses recover	33	77	-44
Contingent assets	71	191	-120
Other revenues	537	77	460
Total other revenues	689	439	250

The increase in Other revenues is mainly due to the use of the provision for inventory write-offs set aside in previous years for the destruction of products carried out during the period.

2.2 OPERATING EXPENSES

2.2.1 Purchases of raw materials, supplies and consumables

Purchases are detailed in the table below:

	2026	2025	Variation
Raw and semifinished materials	993	1.365	-372
Consumables	193	191	2
Finished products	314	103	211
Total raw materials, semif., cons. and f.p.	1.500	1.659	-159

2.2.2 Change in inventories

	2026	2025	Variation
Change in raw mat. inventories	659	-159	818
Change in semifin. prod. inventories	-1.066	50	-1.116
Change in F.P. inventories	1.122	-1.368	2.490
Inventories write off accrual	39	8	31
Change in inventories	754	-1.469	2.223

The change in inventories of finished products derives from production planning with a view to cost efficiency.

The final value of inventories is adjusted by the provision for inventory write-offs, amounting to Euro 948 thousand (Euro 1,303 thousand as of December 31, 2025).

2.2.3 Services Expenses

	2026	2025	Variation
Marketing	7.003	5.097	1.906
Production and logistic	6.434	5.799	635
Other general expenses	2.608	2.374	234
R&D	249	265	-16
Information technology	189	229	-40
Commercial and sales network	2.910	2.948	-38
Corporate bodies	2.527	2.419	108
Rent and leases	32	33	-1
Financial services	62	63	-1
Total services expenses	22.014	19.227	2.787

The increase in Marketing derives from the investments made to support the new Business Units. The increase in General Service Costs is mainly due to travel costs, ecommerce platform fees and consultancies. The increase in Production and logistics is related to the increase in inventories at the end of the period.

2.2.4 Personnel cost

The breakdown of personnel costs is shown in the following table:

	2026	2025	Variation
Wages and salaries	1.882	1.589	293
Social contributions	550	466	84
Leaving Indemnity accrual	84	54	30
Other personnel expenses	8	12	-4
Total Personnel cost	2.524	2.121	403

The increase compared to 31 March 2025 is determined by the hires made during the period for the gradual adaptation of the organisational structure to increasing volumes of activity.

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

	2026	2025	Variation
Managers	6	5	1
White collars	110	103	7
Blue collars	16	14	2
Total	132	122	10

As of March 31, 2026, the number of Group employees amounted to 140 units compared to 132 units as of March 31, 2025.

2.2.5 Other Operating expenses

	2026	2025	Variation
Sundry tax charges	39	44	-5
Membership fees	6	12	-6
Charitable donations	69	47	22
Other expenses	281	244	37
Total other operating expenses	395	347	48

2.3 DEPRECIATION, AMORTIZATION AND ACCRUALS

	2026	2025	Variation
Amortization of intangible assets	193	169	24
Tangible assets depreciation	626	634	-8
Accrual to doubtful accounts prov.	128	4	124
Non ded. accrual for doubtful acc.		49	-49
Total amort., depr. and accruals	947	856	91

2.4 FINANCIAL INCOME/EXPENSE

2.4.1 Financial income

	2026	2025	Variation
Interest income	156	46	110
Exchange gains	38	16	22
Other financial income	58	72	-14
Total financial income	252	134	118

2.4.2 Financial expenses

	2026	2025	Variation
Other financial expenses	-40	76	-116
Interest expenses	-137	-196	59
Exchange losses	-75	-42	-33
Total financial expenses	-252	-162	-90

2.5 INCOME TAXES

	2026	2025	Variation
Current taxes	2.128	1.858	270
Deferred taxes	-311	-223	-88
Total income taxes	1.817	1.635	182

Taxes are set aside on an accrual basis and have been determined in accordance with applicable rates and regulations.

NET FINANCIAL POSITION

In accordance with the requirements of the CONSOB communication of 28 July 2006, and in accordance with ESMA's update with reference to the "Recommendations for the uniform implementation of the European Commission regulation on prospectuses", the Group's net financial position as at 31 March 2026 compared to 31 December 2025 is as follows:

	31/3/26	31/12/25
A Cash	(21.161)	(18.575)
B Cash equivalents		
C Other current financial assets	(7.843)	(12.040)
D Cash and cash equivalents (A+B+C)	(29.004)	(30.615)
1) E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	573	1.000
F Current portion of non current financial debt	4.086	4.064
G Current financial debt (E+F)	4.659	5.064
of which secured	722	716
of which unsecured	3.937	4.348
H Net current financial debt (G-D)	(24.345)	(25.551)
2) I Non-current financial debt (excluding the current portion and debt instruments)	14.439	15.450
J Debt instruments		
K Trade and other non current debts		
L Non current financial debt (I+J+K)	14.439	15.450
of which secured	10.124	10.307
of which unsecured	4.315	5.143
M Net financial debt (H+L) com. CONSOB (4/3/21 ESMA32-382-1138)	(9.906)	(10.101)
3) N Other current and non current financial assets	(2.017)	(1.343)
O Net financial debt (M-N)	(11.923)	(11.444)

- 1) Includes the following balance sheet items: Current financial liabilities (Payables to banks for transition items Euro 130 thousand, Financial payables for rights of use Euro 442 thousand);
- 2) Includes the following balance sheet items: Non-current financial liabilities (M/L term loans Euro 13,320 thousand, Financial payables for non-current rights of use Euro 1,119 thousand);
- 3) Includes the following balance sheet items: Non-current financial assets (Deposit paid Euro 280 thousand) and Other non-current assets (Directors' TFM insurance Euro 1,737 thousand).

Pisa, May 11th 2026

For the Board of Directors

The President

(Andrea Lacorte)

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

The undersigned Francesco Sarti, Manager in charge of preparing the corporate financial reports of Pharmanutra S.p.A.

DECLARES

pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in the Pharmanutra Group's Interim Report on Operations as at 31st of March 2026 corresponds to the documentary results, books and accounting records.

Pisa, May 11th 2026

Pharmanutra S.p.A.

Manager in charge of drafting the
accounting documents

Francesco Sarti



PharmaNutra SpA

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