PHARMANUTRA group

we belong to science

H1 2026 FINANCIAL RESULTS

Sep 11th, 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.

H1 2026 HIGHLIGHTS

H1 2026 HIGHLIGHTS

- International development continued through the **first launch of Sidevit® B12 abroad** and the launch of products from the **SiderAL® line** in **Korea, Bulgaria and Finland.**

- **Distribution agreement signed** to market Sucrosomial® Iron products in **France and Switzerland.**

- **2 new patent applications** and **7 new trademark registration applications** were also filed.

- Entry into the **Euronext Tech Leaders** segment, a prestigious recognition of the company's scientific vocation and capacity to develop cutting-edge technologies in the nutraceutical business.

- Achievement of **ISO13485 certification** for quality management system in the medical devices sector; **AEOF (Authorised Export Operator – Full)** qualification; U.S. **Food and Drug Administration (FDA)** registration.

PHARMANUTRA group

H1 2026 HIGHLIGHTS

Net Sales Revenues: organic increase compared to H1 2025:
+9.3% on Italian market
+34.8% on foreign markets

24% EBITDA margin on net revenues
30% excluding New Business Units

Net Result € 9.9 M (€ 9.1 M in H1 2025).
EPS of € 1.04 (€ 0.96 in H1 2025)

The decrease of NFP is mainly attributable to dividend distribution (Euro -11.5 million)

+ 17.9% — **NET REVENUES € 73 M (€ 61.8 M IN H1 2025)**

+6.2% — **EBITDA € 17.5 M (€ 16.4 M IN H1 2025)**

+8.2% — **€9.9M NET RESULT (13.6% ON NET REVENUES)**

-2.9M — **NFP -2.9M EURO (11.4M OF NET CASH AT 12/31/25)**

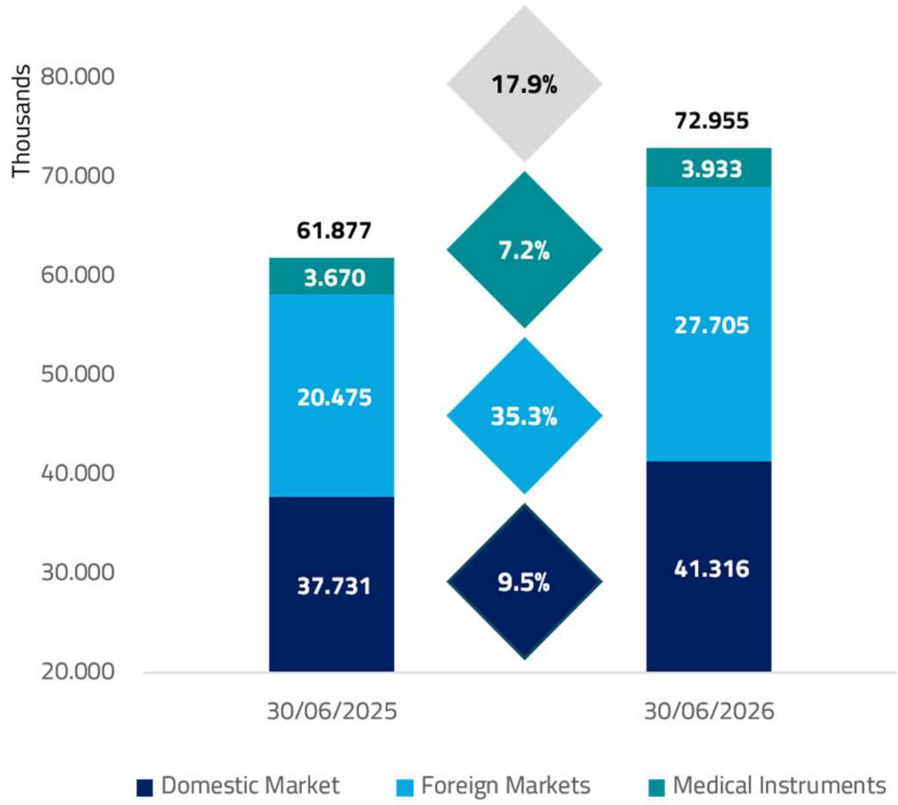
FINANCIAL RESULTS

NET REVENUES

Net revenues at 30.06.2026 accounted for € **73 million**, recording **18% increase** compared to the previous year.

Revenues from **foreign markets** recorded a **growth of 35.3%** while revenues from **domestic market increased by 9.5%** despite a challenging environment.

Akern's net revenues accounted for **€ 3.9 million (+7.2%),** representing about 5.4% of the total net revenues of the Group.



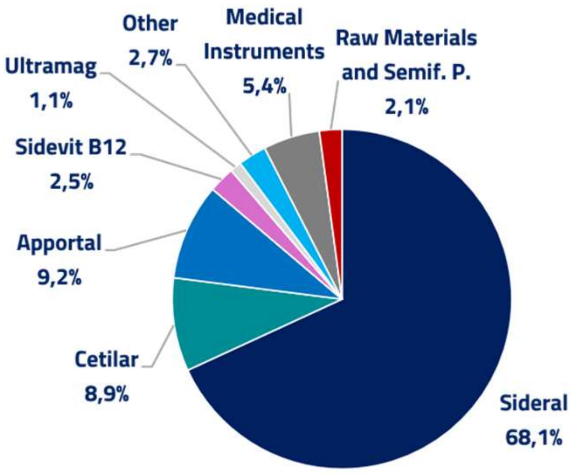
CONTRIBUTION FROM NEW BUSINESS UNITS

New BU contribution					Incidence	
€/1000	2026	2025	Δ	Δ%	2026	2025
Italy AS IS Revenues	43.850	40.332	3.518	8,7%	60,1%	65,2%
Italy New Bu Revenues	913	638	275	43,0%	1,3%	1,0%
Domestic Market revenues	**44.763**	**40.970**	**2.548**	**6,2%**	**60,7%**	**65,5%**
ROW AS IS Revenues	24.152	19.095	5.057	26,5%	33,1%	30,9%
ROW New BU Revenues	4.040	1.812	2.228	123,0%	5,5%	2,9%
Foreign markets revenues	**28.192**	**20.907**	**7.285**	**34,8%**	**38,6%**	**33,8%**
Total AS IS Revenues	68.002	59.427	8.575	14,4%	93,2%	96,0%
Total New BU Revenues	4.953	2.450	2.503	102,2%	6,8%	4,0%
Total Revenues	**72.955**	**61.877**	**11.078**	**17,9%**	**100%**	**100%**

PHARMANUTRA 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	49.706	41.567	19,6%	68,1%	67,2%
Cetilar	6.485	5.483	18,3%	8,9%	8,9%
Apportal	6.699	5.933	12,9%	9,2%	9,6%
Sidevit B12	1.807	1.078	67,6%	2,5%	1,7%
Ultramag	797	1.148	-30,6%	1,1%	1,9%
Other	1.970	1.518	29,8%	2,7%	2,5%
Medical Instruments	3.933	3.670	7,2%	5,4%	5,9%
Raw Materials and Semif. P.	1.558	1.480	5,3%	2,1%	2,4%
Total	**72.955**	**61.877**	**17,9%**	**100%**	**100%**



Foreign Markets F. P.:

Sideral® branded products account for about 93.7% of sales on foreign markets (92.8% in 2025).

Cetilar® branded products account for about 3.5% of sales on foreign markets (2.5% in 2025).

Apportal® branded products account for about 0.8% of sales on foreign markets.

PROFIT AND LOSS

REVENUES

Revenues from new BU amounts approximately to €5M (+2.5M€), representing 6.8% of total revenues.

OPERATING EXPENSES

The increase in operating expenses compared to 2025 is physiologically driven by higher revenues and by the marketing expenses to sustain new BU growth.

PHN GROUP PROFIT AND LOSS (€/000)	30/06/2026	30/06/2025
A) REVENUES	**74.281**	**63.096**
Net Revenues	72.955	61.877
Other revenues	1.326	1.219
B) OPERATING EXPENSES	**56.800**	**46.634**
Cost of goods sold and logistics	16.335	12.110
SG&A expenses	34.468	29.114
Personnel expenses	5.203	4.447
Other operating expenses	794	963
(A-B) EBITDA	**17.481**	**16.462**
EBITDA Margin on Net Revenues	***24,0%***	***26,6%***
C) Amort., depr. and write offs	2.197	2.034
(A-B-C) EBIT	**15.284**	**14.428**
D) NET FINANCIAL INCOME/(EXPENSES)	**(81)**	**(7)**
Financial income	475	608
Financial expenses	(556)	(615)
(A-B-C+D) EBT	**15.203**	**14.421**
Current taxes	(5.303)	(5.269)
NET RESULT	**9.900**	**9.152**
Net Result attr. to non-controlling interests	**(27)**	**(33)**
NET RESULT ATTR. TO THE GROUP	**9.927**	**9.185**

PHARMANUTRA group

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Amounts in €/000	30/06/2026	31/12/2025	Δ 2026 vs 2025
Trade receivables	34.882	24.762	10.120
Inventories	9.370	8.852	518
Trade Payables	(22.158)	(19.883)	(2.275)
Operating Working Capital	***22.094***	***13.731***	***8.363***
Other receivables	10.039	8.673	1.366
Other Payables	(7.031)	(6.086)	(945)
Net Working Capital	***25.102***	***16.318***	***8.784***
Intangible assets	24.767	24.475	292
Tangible assets	24.302	24.132	170
Financial assets	2.125	2.381	(256)
Total Fixed Assets	***51.194***	***50.988***	***206***
Provisions and other L/T liabilities	(3.828)	(7.509)	3.681
NET INVESTED CAPITAL	**72.468**	**59.797**	**12.671**
Net Equity	***69.528***	***71.241***	***(1.713)***
Non current financial liabilities	13.637	15.450	(1.813)
Current financial liabilities	4.720	5.064	(344)
Non current financial assets	(280)	(1.344)	1.064
Current financial assets	(7.912)	(12.039)	4.127
Cash and cash equivalents	(7.225)	(18.575)	11.350
Net Financial Position	***2.940***	***(11.444)***	***14.384***
TOTAL SOURCES	**72.468**	**59.797**	**12.671**

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 June 30, 2026, and the recognition of taxes on the period's result.

PROVISION AND OTHER LONG TERM LIABILITIES

The change is attributable to the payment of variable remuneration and the severance indemnities (TFM) due to directors.

NET FINANCIAL POSITION

Net financial position decreased by 14.3M € due to dividend distribution and investments in capex.

CONSOLIDATED CASH FLOW

CASH FROM OPERATING ACTIVITIES

Changes in operating working capital are driven by collection and payment policies for commercial receivables and payables.
Changes in other assets/liabilities are mainly due to the recognition of the tax liability related to the profit of the period.

CASH FROM INVESTING ACTIVITIES

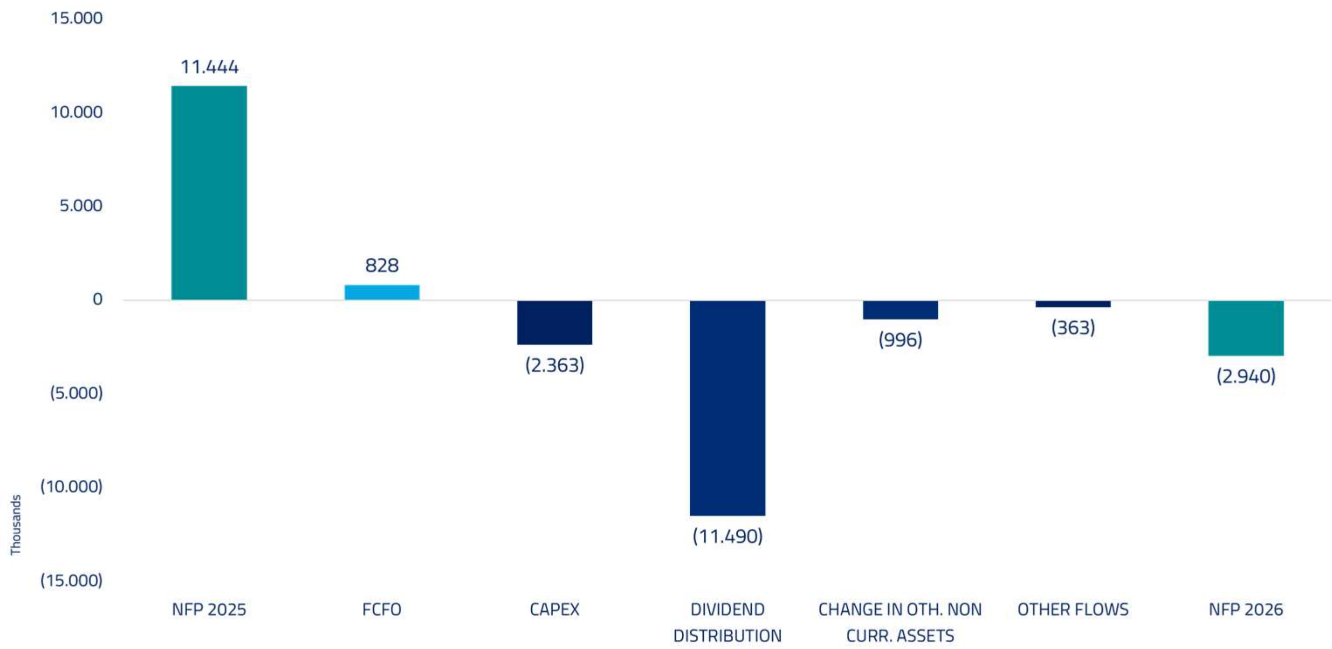
Capex are referred to R&D projects in progress, software implementations and other operating Capex.

CASH FROM FINANCING ACTIVITIES

Cash from financing activities is influenced by dividend distribution (Euro -11.5 M).

Cash Flow (€/000)	30/06/2026	30/06/2025
Group Net Result	**9.927**	**9.185**
NON MONETARY EXPENSES		
Amortization, depreciation and w.o.	2.197	2.034
Accrual for employees benefits	571	565
Net result attributable to non-controlling interests	(27)	(33)
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Changes in operating working capital	(8.581)	(5.596)
Changes in other assets/liabilities	(4.915)	(6.489)
CASH FROM OPERATING ACTIVITIES	**(828)**	**(334)**
Capex	(2.198)	(1.429)
Net Financial Investments	0	0
Changes in other non current assets	1.319	602
CASH FROM INVESTING ACTIVITIES	**(879)**	**(827)**
Dividend paid	(11.490)	(9.591)
Treasury shares purchases	0	(604)
Changes in financial liabilities	(2.157)	(2.145)
Changes in financial assets	4.127	6.875
Other changes	(123)	92
CASH FROM FINANCING ACTIVITIES	**(9.643)**	**(5.373)**
CHANGES IN LIQUIDITY	**(11.350)**	**(6.534)**
Cash and cash equivalents at the beginning of the period	**18.575**	**15.494**
Cash and cash equivalents at the end of the period	**7.225**	**8.960**

NET FINANCIAL POSITION

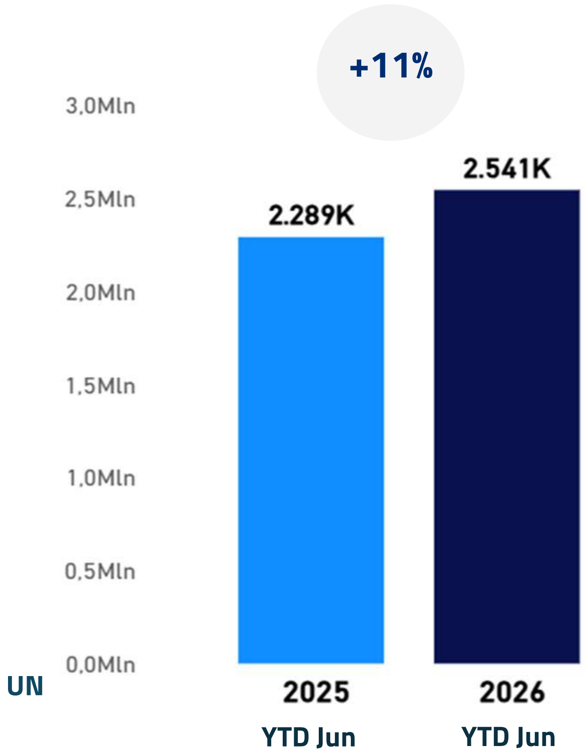


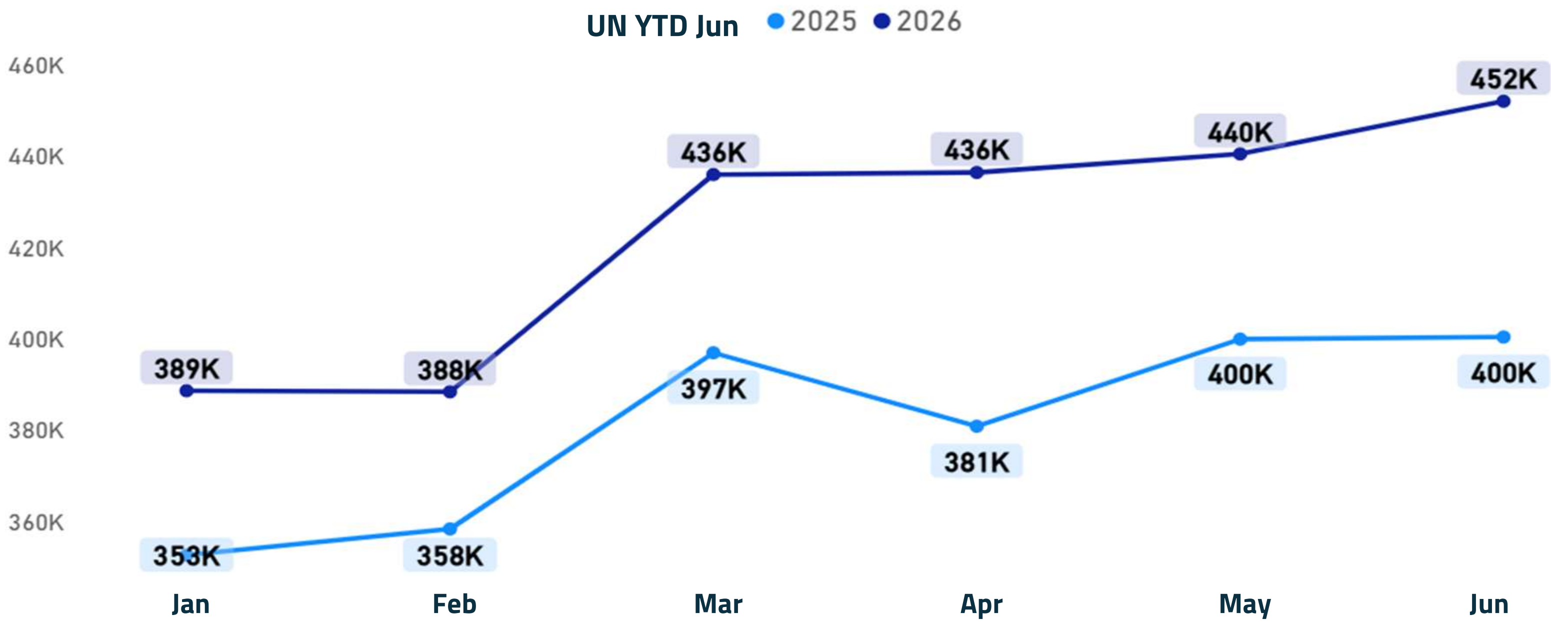
NFP

The Net Financial Position as at 30 June 2026 is negative by Euro -2.9 million, compared to Euro 11.4 million as at 31 December 2025. The decrease is due to dividend distribution (Euro -11.5 million) and to investments in capex (about Euro -2.3 million).

MARKETS

SELL OUT CONTINUED GROWTH ACROSS ALL CHANNELS

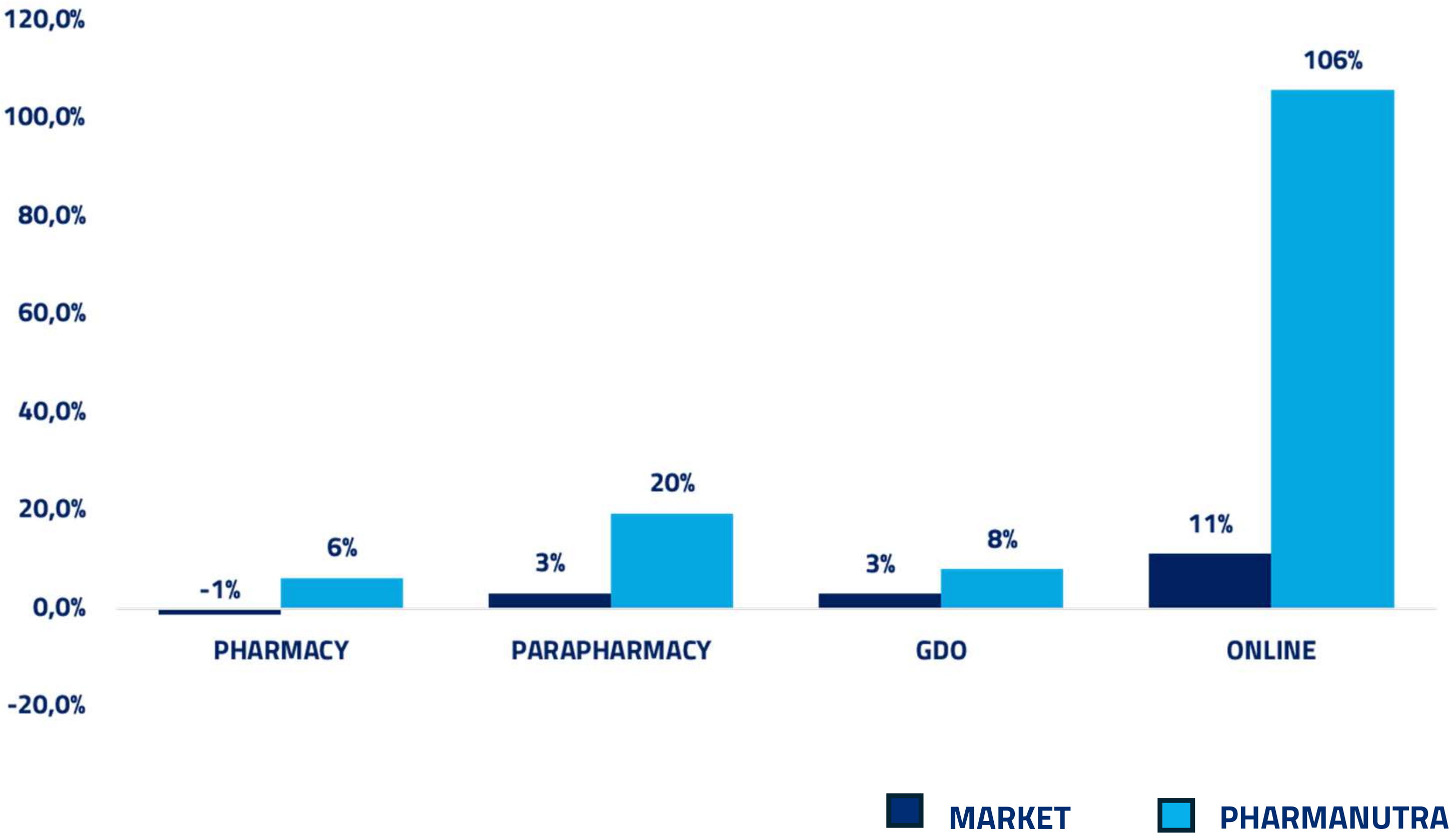




Total Pharmanutra product portfolio, including medical devices and drugs and excluding Cetilar® Nutrition line.
Source: Sell Out Units New line 5 Channels

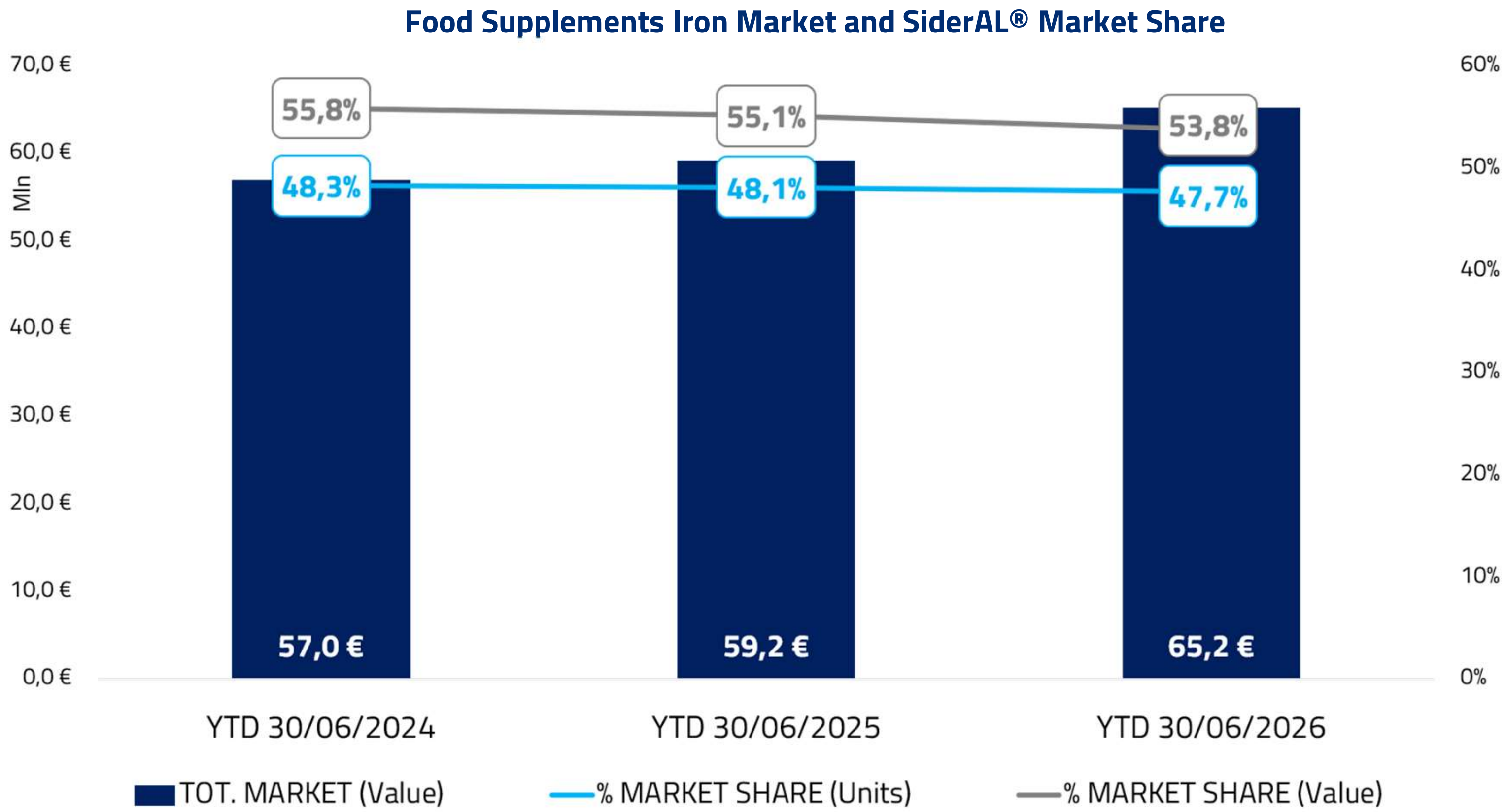
PHARMANUTRA group

FOOD SUPPLEMENT MARKET VS PHARMANUTRA ACROSS ALL CHANNELS



Source: New Line 5 Channels

IRON SUPPLEMENTS: SIDERAL® MARKET SHARE IN ITALY ACROSS ALL CHANNELS



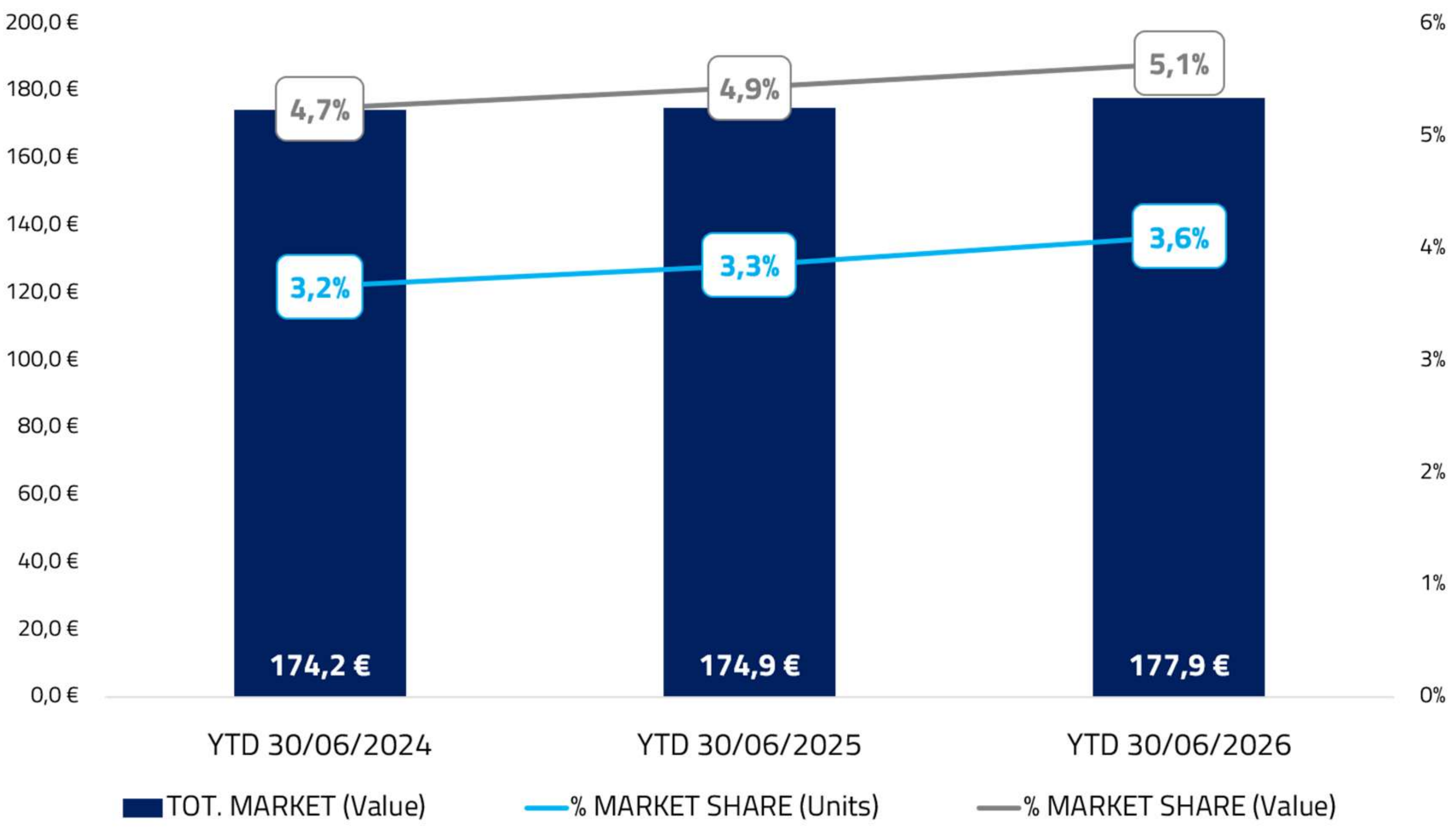
Δ Units Mkt
+9,8%

Δ Units SiderAL® Forte
+12,3%

SiderlAL® Med and SiderAL ® Mamma not included. Source: New Line 5 Channels

ANTI-INFLAMMATORY TOPICAL CREAMS: CETILAR® MARKET SHARE IN ITALY ACROSS ALL CHANNELS

Total Market and % Cetilar® Market Share

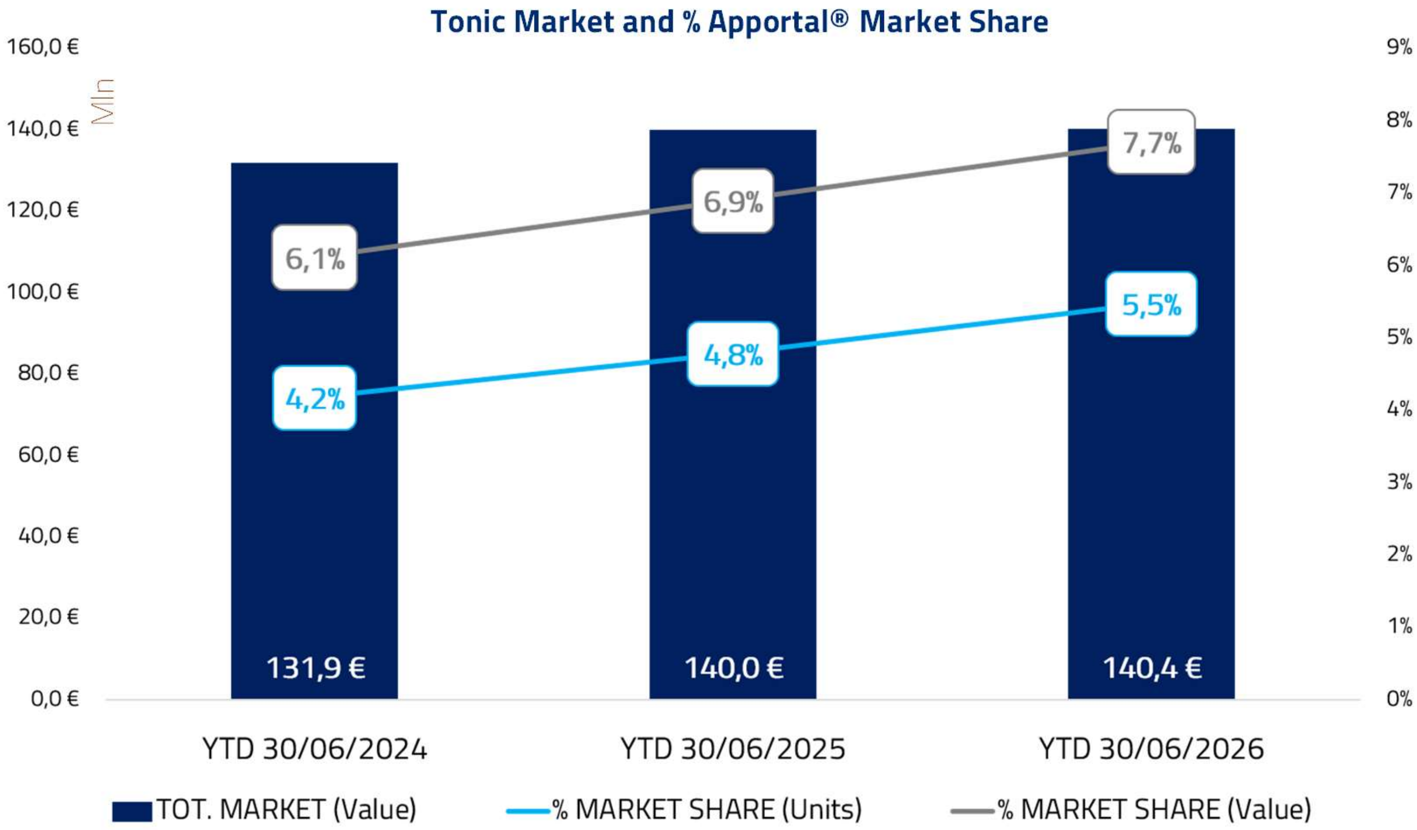


Δ Units Mkt
-0,9%

Δ Units Cetilar Crema
+7,2%

Total Cetilar ® Line excluding Cetilar ® Oro. Source: New Line 5 Channels

TONICS: APPORTAL® MARKET SHARE IN ITALY ACROSS ALL CHANNELS



Δ Units Mkt

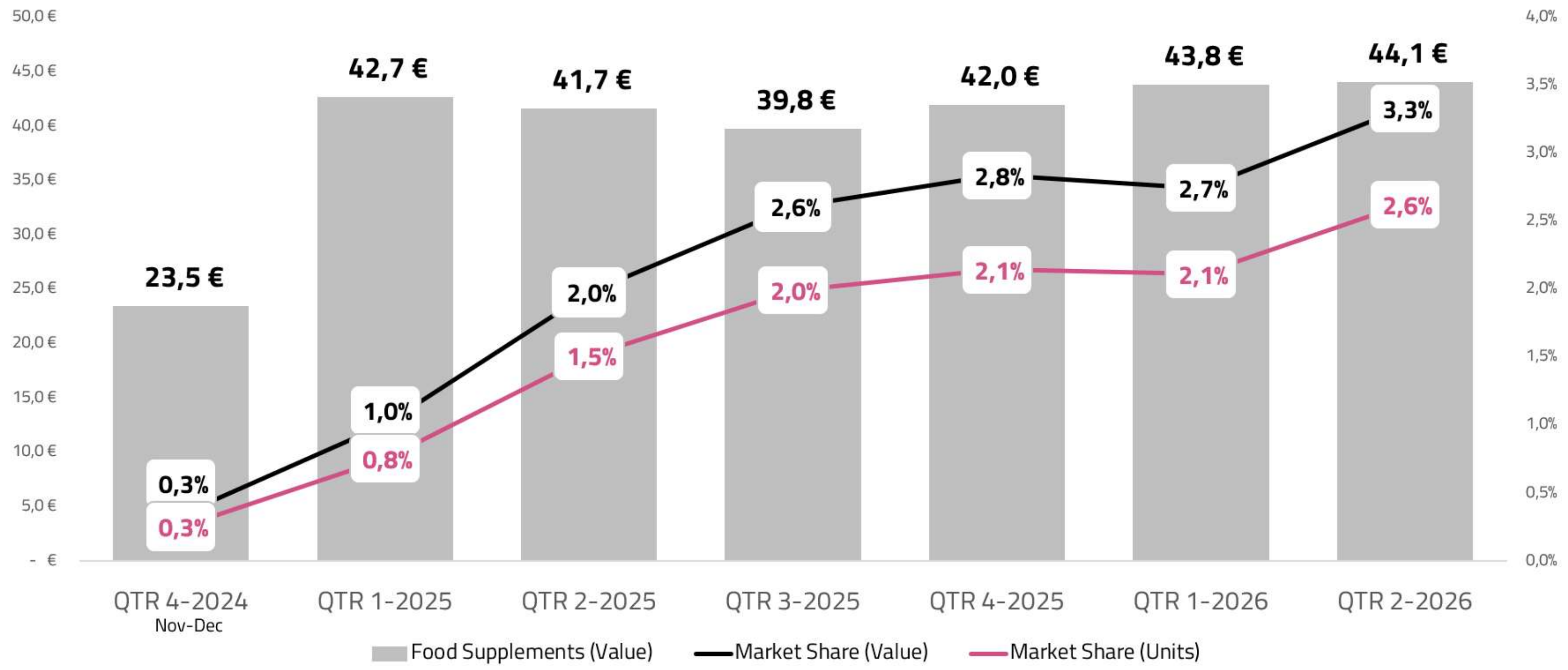
+0,02%

Δ Units Apportal ®

+9,1%

Total Apportal® Line. Source: New Line 5 Channels

SIDEVIT® B12: MARKET SHARE IN ITALY ACROSS ALL CHANNELS

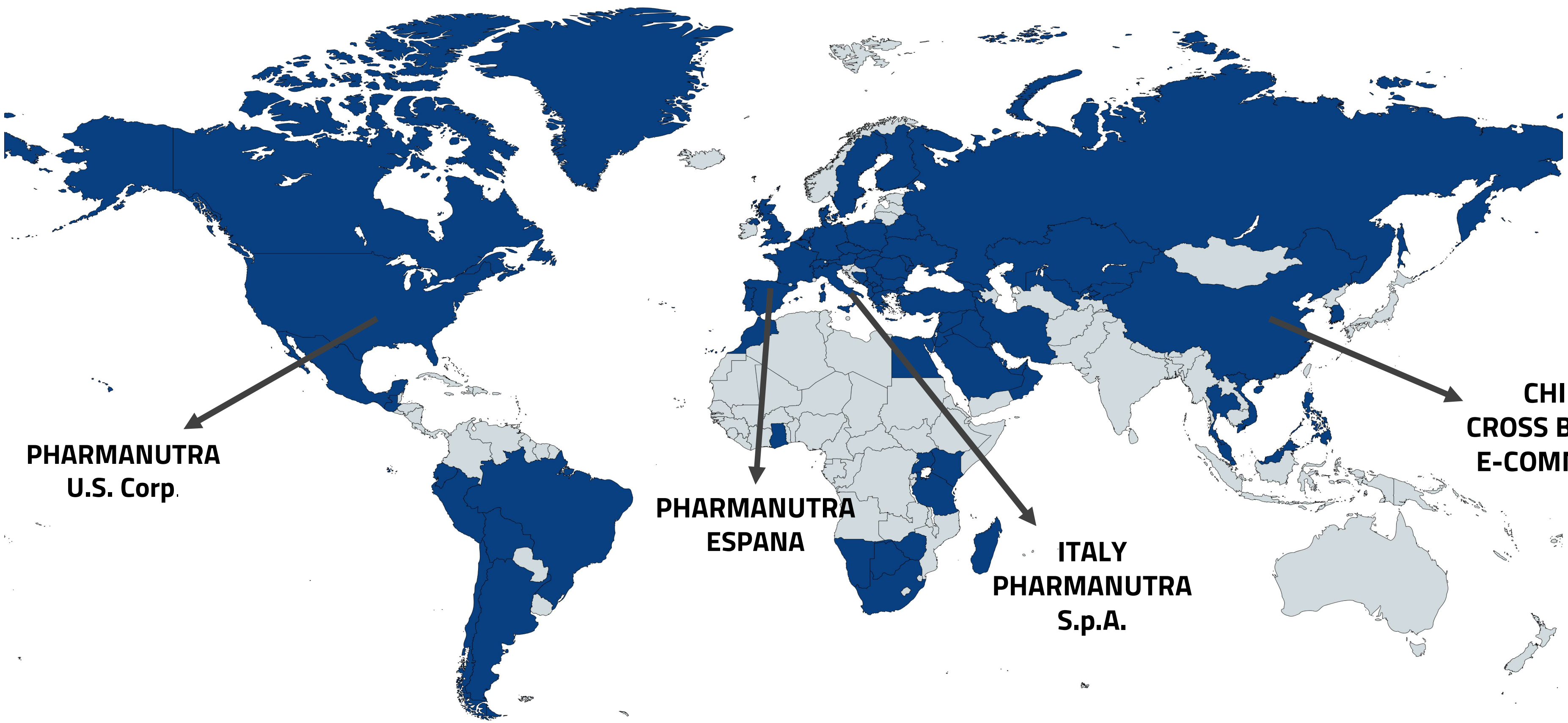


Δ Units Mkt
+2,5%

Δ Units Sidevit B12
+116%

Source: New Line 5 Channels

THE EXTENSIVE PHARMANUTRA FOOTPRINT WORLDWIDE



In addition to direct subsidiaries, Pharmanutra operates in **81 countries with 53 partners**, carefully selected among the best international pharmaceutical and nutraceutical companies.

OUTLOOK 2026

SIGNIFICANT EVENTS AFTER 30 JUNE 2026

- Entry into the **Intermonte Valore Italia Index**, part of Banca Generali's "PMI2Change" innovative project to support the growth and enhance the value of listed Italian SMEs *(beginning of July)*.

- Product launch in **France** and **Switzerland**, through the partnership with Pileje.

- Launch of **3 new Sucrosomial® Iron** products in **US** *(beginning of September)*.

- Launch of SiderAL® Forte on **Fullscript,** a US practitioner platform that allows physicians and other healthcare professionals to recommend and dispense health and nutritional products directly to patients. Additional SKUs will be added.

OUTLOOK 2026

- **New products** to be launched **on the Italian market** soon.
- In Q4, **expansion of product range** in existing markets and **product launches in new international markets.**
- Expected **revenue growth from the "AS IS" business** 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.

PHARMANUTRA group