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Oggetto	:	THE BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT REPORT AS OF 30 SEPTEMBER 2026

Testo del comunicato

Vedi allegato

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PHARMANUTRA S.P.A.:
THE BOARD OF DIRECTORS APPROVES
THE INTERIM MANAGEMENT REPORT AS OF 30 SEPTEMBER 2026

Strong business performance continues, driven by robust revenue growth and margin expansion.
Significant cash generation supports a return to a net cash position.

- **Consolidated Sales Revenues € 110.9 M (+17.3% versus 30/09/2025)**
- **EBITDA € 29.1 M (+17.3% versus 30/09/2025)**
- **Net Result for the period € 17 M (+21.2% versus 30/09/2025)**
- **Positive Net Financial Position for € 5.4 M (+ € 8.3 M versus 30/06/2026)**

Pisa, 9 November 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, today approved the unaudited Interim Management Report as at September 30, 2026.

Roberto Lacorte, Vice Chairman and CEO of Pharmanutra S.p.A., commented: *"It is with renewed pleasure that we present this interim report, sharing with all our stakeholders results that further confirm and strengthen the growth trajectory the Company has pursued since its foundation. Once again, we have delivered a highly robust performance, achieving double-digit growth across all key metrics and a continued, meaningful enhancement of profitability. On the revenue front, contributions from our new Business Units continued to increase, particularly from our US subsidiary PharmaNutra USA, our operations in China, and the Cetilar® Nutrition product line. However, this is only the beginning of the journey: we expect the new Business Units to make an increasingly significant contribution to the Group's overall performance in the years ahead.*

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The Italian market also continued to perform positively, offering further significant growth opportunities in the coming months and years ahead. The new commercial organization, launched last January and currently being consolidated, will enable us to achieve broader market coverage across the country, further strengthening our market position. Furthermore, in addition to the many initiatives already underway, we have an exciting pipeline of highly innovative product launches scheduled for 2027, which we expect will further support business expansion and generate long-term value for all our stakeholders."

ANALYSIS OF CONSOLIDATED RESULTS AS OF 30 SEPTEMBER 2026

ECONOMIC DATA (€ million)	2026	%	2025	%	Change
REVENUES	112,8	100,0%	95,7	100,0%	17,9%
SALES REVENUES	110,9	98,3%	94,6	98,9%	17,3%
EBITDA	29,1	25,8%	24,8	25,9%	17,3%
NET RESULT	17,0	15,0%	14,0	14,6%	21,2%
Earning per Share(Euro)	1,78		1,46		21,6%

BALANCE SHEET & EQUITY (€ million)	30/6/2026	31/12/2025	Change
NET INVESTED CAPITAL	70,3	59,8	10,5
NET FINANCIAL POSITION	5,4	11,4	(6,1)
EQUITY	(75,6)	(71,2)	4,4

SALES REVENUES

Results as of 30 September 2026 confirmed the Group's solid revenue growthmomentum, with sales revenues reaching **€110.9 million**, an increase of **17.3%** versus September 30, 2025.

Revenues generated by the new Business Units (the United States, China, Spain and Cetilar Nutrition) contributed **€7.2 million**, representing **90.4% growth** compared with the same period last year.

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Pharmanutra USA reported revenues of **€2.8 million**, while revenues generated in **China** amounted to approximately **€3 million**.

The medical devices business, represented by **Akern**, contributed **€5.4 million** to total sales revenues, **up 8.0%** compared with the same period last year, and accounted for 4.8% of total business revenues.

New BU contribution					Incidence	
€/1000	2026	2025	Δ	Δ%	2026	2025
Italy AS IS Revenues	65.183	60.368	4.815	8,0%	58,8%	63,8%
Italy New BU Revenues	1.345	959	386	40,2%	1,2%	1,0%
Domestic market revenues	**66.528**	**61.327**	**5.201**	**8,5%**	**60,0%**	**64,8%**
ROW AS IS Revenues	38.549	30.452	8.096	26,6%	34,7%	32,2%
ROW New BU revenues	5.858	2.824	3.034	107,4%	5,3%	3,0%
Foreign markets revenues	**44.407**	**33.277**	**11.130**	**33,4%**	**40,0%**	**35,2%**
Total AS IS revenues	103.732	90.820	12.911	14,2%	93,5%	96,0%
Total New BU revenues	7.203	3.783	3.420	90,4%	6,5%	4,0%
Total Revenues	**110.934**	**94.604**	**16.331**	**17,3%**	**100%**	**100%**

ITALY

Revenues in the Italian market totaled **€66.5 million, up 8.5%** year-on-year, and accounted for **60.0% of total revenues**, compared with 64.8% in the same period of the previous year, further confirming the Group's ongoing internationalization process.

FOREIGN MARKETS

Revenues from international markets reached **€44.4 million, up 33.4%** compared with the same period in 2025, representing **40.0% of total revenues** (from 35.2% in the same period of last year).

International revenues are mainly driven by the Sideral® product line.

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The following chart provides a breakdown of international revenues by geography as of 30 September 2026:

Revenues by geographic area				Incidence	
€/1000	2026	2025	Δ%	2026	2025
Italy	66.528	61.327	8,5%	60,0%	64,8%
Total Italy	***66.528***	***61.327***	**8,5%**	**60,0%**	**64,8%**
Europe	19.884	16.959	17,2%	17,9%	17,9%
Middle east	11.080	8.506	30,3%	10,0%	9,0%
Far east	4.787	2.897	65,2%	4,3%	3,1%
North America	3.855	1.431	169,4%	3,5%	1,5%
South America	2.096	1.575	33,1%	1,9%	1,7%
Other	2.705	1.909	41,7%	2,4%	2,0%
Total Rest of World	***44.407***	***33.277***	**33,4%**	**40,0%**	**35,2%**
Total	**110.934**	**94.604**	**17,3%**	**100%**	**100%**

SALES REVENUES BY PRODUCT LINE

The breakdown of finished products by product line, shown in the following chart, illustrates the growth from all the main product lines, **Sidevit® B12** in particular.

The **SiderAl® line** confirms its leading position in the overall Italian market of iron-based food supplements between January and September 2026, with a 53.7% market share (in value) and a 47.7% in volumes.[1].

1 Fonte: Dati Sell Out Pharma Data Factory Canale Farmacia

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Revenues by Product Line				Incidence	
€/1000	2026	2025	Δ%	2026	2025
Sideral	76.966	64.833	18,7%	69,4%	68,5%
Cetilar	8.730	8.076	8,1%	7,9%	8,5%
Apportal	10.463	9.055	15,6%	9,4%	9,6%
Sidevit B12	2.748	1.831	50,1%	2,5%	1,9%
Ultramag	1.103	1.464	-24,6%	1,0%	1,5%
Other	2.966	2.211	34,1%	2,7%	2,3%
Medical Instruments	5.370	4.972	8,0%	4,8%	5,3%
Raw Materials	2.587	2.162	19,7%	2,3%	2,3%
Total	**110.934**	**94.604**	**17,3%**	**100%**	**100%**

Operating costs as at 30 September 2026 amounted to **€ 83.7 million**, up **18.2%** compared to 30 September 2025. The fisiological increase in operating costs reflects the business growth and includes the investments made to support the new Business Units for about **€ 10 million,** in particular with reference to marketing, logistic and commercial costs.

FINANCIAL RESULTS

EBITDA as at 30 September 2026 amounted to **Euro 29.1 million**, up **17.3%** compared to 30 September 2025, with a margin of **26.2% on net revenues**. Excluding the contribution from the new Business Units, **EBITDA margin** on net revenues was equal to **31.8%**, confirming the strength and profitability of the Group's core **"as is" business**, which continues to deliver steady growth.

The **Net Result** for the period amounted to **€ 17 million**, up **21.2%** compared to 30 September 2025.

Ernings per share (EPS) amounted to **€ 1.78**, up **21.6%.**

As at 30 September 2026, the **Net Financial Position** showed a significant improvement, returning to a positive position of **€ 5.4 million**, compared to a negative balance of €2.9 million as at 30 June 2026.

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SIGNIFICANT EVENTS IN THE THIRD QUARTER 2026

In July, Pharmanutra was selected among the 100 companies which form part of the new "Intermonte Valore Italia" index, an integral part of the “PMI2Change” project launched by Banca Generali to support the development of Italian SME, by contribution to creating the best conditions for a more efficient connection between capital markets and enterprises.

In the same month, the Group published its “Sustainability Report 2025” prepared on a voluntary basis in accordance with the GRI (Global Reporting Initiative) Standards, as the Company is exempt from the mandatory disclosure requirements for the Sustainability Statement under the provisions of Legislative Decree No. 125/2024 currently in force.

In September the Company launched a share buyback programme aimed at supporting value creation for shareholders. The programme allows the Company to repurchase PHN shares when their market price, including due to external factors unrelated to the Company's underlying business performance, does not adequately reflect the Company's intrinsic value. As at 30 September 2026, the Parent Company held 116,794 treasury shares, equal to 1.2% of the share capital, with a total carrying value of €6.7 million.

In the same month, four new products were launched in Italy, two from the Apportal® line (Apportal® Master and Apportal® Junior), and two from the Cetilar® Nutrition line (Sucrosomial® Creatine and Pre Start Shot).

The new products were developed by using the Sucrosomial® Technology, invented and patented by Pharmanutra, allowing for specific formulations addressed to specific targets, ensuring optimal tolerability and nutrient absorption, with a synergistic effect among the various components.

Furthermore, three new products of Sucrosomial® Iron were launched in the United States.

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SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2026

Pharmanutra's international expansion continued at a strong pace in October, with the launch of Sidevit B12® in Germany. This marks a natural progression of the growth path initiated in 2024 together with partner Fresenius Kabi, following the successful introduction of SiderAl® into the German market.

The Group also expanded the distribution of its products into new countries in Africa, South America and the Far East, in line with its strategy of consolidating and further strengthening its international footprint. More specifically, in mid-October the sale of SiderAL® commenced in **Morocco**, while SiderAL® Forte Oro was launched in **Peru**, a country characterized by a high prevalence of anaemia and iron deficiency, where the Sucrosomial® delivery system has the potential to represent a significant competitive advantage.

At the end of October, SiderAL® was also launched in **Singapore** through an agreement with a local partner. The agreement carries significant strategic potential, providing a platform for the Group's progressive expansion across the Asian market.

EXPECTED BUSINESS DEVELOPMENT

The results for the first nine months of 2026 confirm the revenue growth outlook in the Italian market as well as in foreign markets, both for the recurring business and the new Business Units. Further improvements in profitability are also expected, with margins projected to increase progressively over the coming years, alongside significant cash generation.

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The Interim Management Report as at 30 September 2026, which has not been subject to audit, will be made available to the public in the manner and within the timeframe provided for by current legislation.

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The Company informs that updated versions of the "Procedure for the Internal Management of Relevant Information and Inside Information and the Public Disclosure of Inside Information" and the "Procedure

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for the Management of the Register of Persons with Access to Relevant Information and Inside Information" are available at the Company's registered office and on the Company's website, www.pharmanutragroup.com, under the Governance – Company Documents section.

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CERTIFICATION OF THE MANAGER IN CHARGE OF PREPARING FINANCIAL STATEMENTS

The Manager responsible for preparing the company's financial statements, 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 document results, books and accounting records.

FINANCIAL STATEMENTS (NOT SUBJECT TO AUDIT)

Annex 1 – Consolidated Balance Sheet

Annex 2 – Consolidated Income Statement and Statement of Comprehensive Consolidated Income

Annex 3 – Statement of changes in Shareholders' Equity

Annex 4 – Consolidated Cash Flow Statement (indirect method)

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Annex 1

CONSOLIDATED BALANCE SHEET

€/1000	30/09/2026	31/12/2025
NON CURRENT ASSETS	**55.537**	**52.331**
Buildings, plant and equipment	25.164	24.132
Intangible assets	24.981	24.475
Investments	2.604	4
Non current financial assets	269	280
Other non current assets	224	1.287
Deferred tax assets	2.295	2.153
CURRENT ASSETS	**75.384**	**72.902**
Inventories	10.276	8.852
Cash and cash equivalents	17.279	18.575
Current financial assets	7.842	12.040
Trade receivables	31.021	24.762
Other current assets	8.424	7.831
Tax receivables	542	842
TOTAL ASSETS	**130.921**	**125.233**

NET EQUITY	**75.639**	**71.241**
Share Capital	1.123	1.123
Treasury shares	(6.700)	(5.897)
Other Reserves	64.542	56.161
IAS Reserves	(162)	(36)
Result of the period	16.980	20.002
Group Equity	**75.783**	**71.353**
Third parties equity	(144)	(112)
NON CURRENT LIABILITIES	**19.503**	**22.959**
Non current financial liabilities	15.061	15.450
Provision for non current risks and charges	2.092	1.841
Provision for employees and directors benefit	2.350	5.668
CURRENT LIABILITIES	**35.779**	**31.033**
Current financial liabilities	4.958	5.064
Trade payables	21.404	19.897
Other current liabilities	4.497	4.517
Tax payables	4.920	1.555
TOTAL LIABILITIES	**55.282**	**53.992**

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CONSOLIDATED INCOME STATEMENT

Annex 2

€/1000	2026	2025
TOTAL REVENUES	**112.834**	**95.680**
Net revenues	110.934	94.604
Other revenues	1.900	1.076
OPERATING EXPENSES	**83.735**	**70.871**
Purchases of raw material, cons. and supplies	5.022	5.310
Change in inventories	(948)	(3.205)
Expense for services	71.091	61.041
Employee expenses	7.541	6.511
Other operating expenses	1.029	1.214
EBITDA	**29.099**	**24.809**
Amortization, depreciation and write offs	3.641	2.705
EBIT	**25.458**	**22.104**
FINANCIAL INCOME/(EXPENSES) BALANCE	**(98)**	**(82)**
Financial income	694	838
Financial expenses	(792)	(920)
PRE TAX RESULT	**25.360**	**22.022**
Income taxes	(8.413)	(8.081)
Profit/(loss) of the period	**16.947**	**13.941**
Third parties result	(33)	(68)
GROUP'S PROFIT/(LOSS) OF THE PERIOD	**16.980**	**14.009**
Earning per share (Euro)	**1,78**	**1,46**

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

€/1000	2026	2025
Net Profit/(loss) of the period	16.947	13.941
Gains (losses) from IAS adoption which will reversed to P&L		
Gains (losses) from IAS adoption which will not be reversed to P&L	(256)	124
Comprehensive profit/(loss) of the period	**16.691**	**14.065**
Of which:		
Group's comprehensive profit/(loss)	16.724	14.133
Compr. profit/(loss) attributable to minorities	(33)	(68)

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Annex 3

STATEMENT OF CHANGES IN 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		(803)	(1)	(126)		(930)			-	(930)
Dividends paid			(11.490)			(11.490)			-	(11.490)
Allocation of result			20.001		(20.002)	(1)	(85)	85	-	(1)
Result of the period					16.980	16.980		(33)	(33)	16.947
Exchange differences	-		(129)			(129)			-	(129)
Balance as at 30/9/26	**1.123**	**(6.700)**	**64.542**	**(162)**	**16.980**	**75.783**	**(111)**	**(33)**	**(144)**	**75.639**

€/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**	**90**	**(57)**	**33**	**62.195**
Other changes		(604)		(73)		(677)			-	(677)
Dividends paid			(9.591)			(9.591)			-	(9.591)
Allocation of the result			16.608		(16.608)	-	(57)	57	-	-
Result of the period					14.009	14.009		(68)	(68)	13.941
Exchange differences	-		197			197			-	197
Balance as at 30/9/25	**1.123**	**(5.168)**	**56.180**	**(44)**	**14.009**	**66.100**	**33**	**(68)**	**(35)**	**66.065**

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CONSOLIDATED CASH FLOW STATEMENT

Annex 4

(€/1000)- INDIRECT METHOD	2026	2025
Net result before minority interests	**16.980**	**14.009**
NON MONETARY COST/REVENUES		
Depreciation and write offs	3.641	2.705
Allowance to provisions for employee and director benefits	931	798
Third parties result	(33)	(68)
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Change in provision for non current risk and charges	(374)	(3.005)
Change in provision for employee and director benefit	(4.249)	397
Change in inventories	(1.424)	(3.284)
Change in trade receivables	(6.663)	(5.093)
Change in other current assets	(593)	(1.925)
Change in tax receivables	300	(175)
Change in other current liabilities	(15)	(267)
Change in trade payables	1.507	1.906
Change in tax payables	3.365	1.892
CASH FLOW FROM OPERATIONS	**13.373**	**7.890**
Investments in intangible, property, plant and equipment	(4.409)	(2.234)
Disposal of intangibles, property, plant and equipment	255	39
Net investments in financial assets	(2.600)	0
Change in other assets	1.063	500
Change in deferred tax assets	(142)	(30)
CASH FLOW FROM INVESTMENTS	**(5.833)**	**(1.725)**
Other increase/(decrease) in equity	(256)	124
Treasury shares purchases	(803)	(604)
Dividends distribution	(11.490)	(9.591)
Financial assets increase	(735)	(503)
Financial assets decrease	4.943	6.779
Financial liabilities increase	6	301
Financial liabilities decrease	(1.051)	(3.397)
Financial ROU liabilities increase	665	102
Financial ROU liabilities decrease	(115)	(293)
CASH FLOW FROM FINANCING	**(8.836)**	**(7.082)**
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	**(1.296)**	**(917)**
Cash and cash equivalents at the beginning of the period	18.575	15.494
Cash and cash equivalents at the end of the period	17.279	14.577
CHANGE IN CASH AND CASH EQUIVALENTS	**(1.296)**	**(917)**

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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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