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INTERIM MANAGEMENT REPORT

SEPTEMBER 30, 2026



Pharmanutra S.p.A.

Headquarter	Via Campodavela 1 - 56122 PISA PI
REA PISA Business Register	146259
Share capital	€ 1.123.097,70 i.v.
C.F. | VAT N° | Reg. Impr. of Pisa	01679440501

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OUR HISTORY

The **PharmaNutra Group** is a group of companies specialized in the **pharmaceutical**, **nutraceutical** and **nutritional** sectors. To date, the Italian companies **PharmaNutra S.p.A. (Parent Company), Akern S.r.l., Athletica Cetilar® S.r.l. and Cetilar Store S.r.l.,** recently set up and actually inactive, **are part of the Group.**, in addition to the two foreign subsidiaries **PharmaNutra U.S.A. Corp.** and **PharmaNutra España S.L.U.**

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

Since 2013, the Group has been present in **foreign markets** with a flexible and innovative business model, which is based on a consolidated network of **distributors of excellence**. Currently, PharmaNutra products are present in over **80 countries around the world, including Europe, Asia, Africa and America**, thanks to a network of selected commercial partners.

In 2023, PharmaNutra España and PharmaNutra USA were established with the aim of directly overseeing the distribution of products on the market of the two countries, while in 2024 the merger by incorporation into PharmaNutra of the two historic companies, Junia Pharma S.r.l. and Alesco S.r.l., was carried out.

A new corporate structure is thus defined, which **meets the requirements of the entire production chain**, from the development of new technologies and patents, to the marketing of nutraceutical products and medical devices capable of covering the needs of health and well-being from early childhood to adulthood.

Thanks to continuous **investments in R&D activities** that have led to the recognition of **numerous patents** related to Sucrosomial® Technology and Cetylated Esters (CFAs), the Group has managed in a short time to establish itself as a leader in the sector of iron and mineral based nutritional supplements and medical devices dedicated to the restoration of joint capacity.

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CORPORATE BODIES

Board of Directors

Andrea Lacorte (Chairman – Executive Director)

Roberto Lacorte (Vicepresident – Executive Director)

Carlo Volpi (Executive Director)

Germano Tarantino (Executive Director)

Simona Del Re (Non executive and Non Independent Director)

Alessandro Calzolari (Independent Director)

Simonetta Iarlori (Independent Director)

Elena Pro (Independent Director)

Marida Zaffaroni (Independent Director)

Board of Statutory Auditors

Raffaele Ripa (Chairman of the Board of Statutory Auditors)

Debora Mazzacherini (Standing Auditor)

Giuseppe Rotunno (Standing Auditor)

Cecilia Andreoli (Alternate Auditor)

Alessandro Lini (Alternate Auditor)

Independent Auditors

BDO Audit Services S.r.l.

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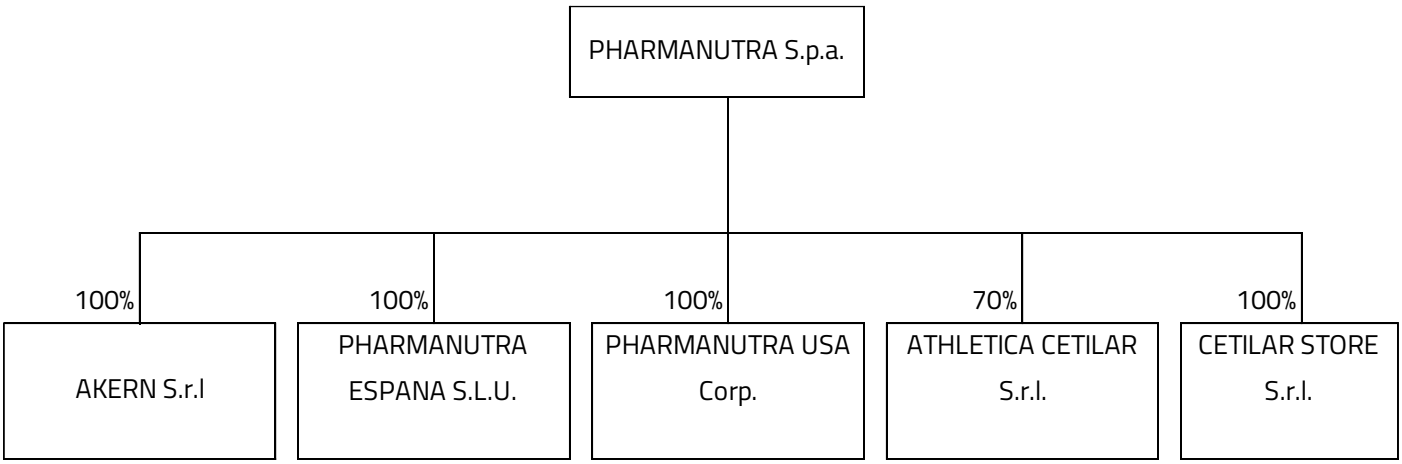
1.1 KEY CONSOLIDATED FINANCIAL HIGHLIGHTS

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	15,1%	14,0	14,6%	21,2%
Earning per Share(Euro)	1,78		1,46		21,7%

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

1.2 THE PHARMANUTRA GROUP

Pharmanutra S.p.A. (hereinafter also "Pharmanutra" or the "Parent Company") is a company with its registered office in Italy, at Via Campodavela 1, Pisa, which holds controlling interests in the companies (collectively, the "Group" or the "Pharmanutra Group") shown in the following chart:



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The Pharmanutra Group (hereinafter also the "Group") comprises 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"), Athletica Cetilar S.r.l. ("Athletica" or "ATHL") and Cetilar Store S.r.l. ("Cetilar Store").

Pharmanutra specialises 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 dietary supplement industries. In particular, it conducts research, design, development and marketing activities for proprietary, innovative products. The most significant of these include Sucrosomial® Iron-based products in the Sideral® range, products in the Cetilar® range designed to restore joint function and mobility in osteoarticular conditions, and products in the Apportal® range, an energising tonic containing 19 nutrients, including 5 minerals.

It adheres to rigorous quality standards, consistently focusing on the unique and exclusive raw materials it uses, and researches and produces formulations with a strong scientific foundation.

Since 2005, it has independently developed and directly marketed a range of own-brand products through a network of scientific sales representatives who present the products directly to the medical profession. Pharmanutra currently possesses the know-how to manage every stage, from the design, formulation and registration of a new product to marketing and sales, through to the training of its scientific sales representatives. The commercial model it has developed has been recognised by leading healthcare marketing experts as an example of innovation and efficiency across the pharmaceutical sector.

The Company continually strengthens its research and development activities with the aim of further enhancing its results in its sector.

Akern is an Italian company founded in 1980 to research, develop and manufacture medical equipment and software for monitoring body composition using bioimpedance techniques.

Pharmanutra USA manages the marketing of Pharmanutra®-branded products in the US market through direct distribution across the country and selected e-commerce channels.

Pharmanutra España distributes products from the Cetilar® and Cetilar® Nutrition ranges in the Spanish market through selected online sales channels.

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Athletica Cetilar S.r.l. is a sports medicine centre focused on optimising the performance of professional and non-professional athletes and developing applications for products in the Cetilar® range.

At the end of July, a new company, Cetilar Store S.r.l., was incorporated with the aim of establishing and operating a Cetilar® flagship store. The company is currently inactive and is therefore not consolidated.

1.3 CONSOLIDATED POSITION AT 30 SEPTEMBER 2026

The results at 30 September 2026 confirm the solid growth trend in sales revenues (+17.3% compared with 30 September 2025), with the new business units contributing EUR 7.2 million (+90.4% compared with 30 September 2025). PHN Usa recorded revenues of Euro 2.8 million, while revenues from the business in China amounted to approximately to Eur 3 million. AS IS business recorded revenue growth of 14.2%.

Revenue growth, together with the effects of operating cost trends, particularly marketing investments supporting the development of the new Business Units, resulted in an improvement in EBITDA, which, as at 30 September 2026, increased by approximately 17.3% compared with the same period of the previous year, reaching Euro 29.1 million.

Excluding the impact of costs associated with the development of new initiatives, EBITDA as a percentage of total revenues at 30 September 2026 was 31,8%, confirming the strength and growth potential of the Group's business.

From a financial perspective, the Net Financial Position improved significantly, with a positive balance of EUR 5.4 million compared with a negative balance of EUR 2.9 million at 30 June 2026.

In July, the Parent Company was selected among the one hundred companies listed on Borsa Italiana that make up the Intermonte Valore Italia Index, dedicated to SMEs with a market capitalisation of less than EUR 1 billion that are not included in the FTSE MIB. The Index was established to enhance the visibility of Italian listed small and medium-sized enterprises, creating a meeting point between entrepreneurship, the capital markets and the Italian economic system.

Also in July, the Group published its "2025 Sustainability Report", prepared voluntarily in accordance with the GRI (Global Reporting Initiative) Standards, as the Company is exempt from the mandatory preparation of a Sustainability Statement under Legislative Decree No. 125/2024 currently in force.

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The share buyback programme was launched in September. The programme is a tool to support value creation for all shareholders. In particular, it is intended to enable the Company to purchase shares when the market price of PHN shares does not fully reflect the Company's intrinsic value, including as a result of external factors not directly attributable to its operating performance. At 30 September 2026, the Parent Company held 116,794 treasury shares, representing 1.2% of share capital, for a total value of EUR 6.7 million.

In the same month, four new products were launched: two for the Apportal® line, Apportal® Master and Apportal® Junior, and two for the Cetilar® Nutrion line, Sucrosomial® Creatine and Pre Start Shot. All the new products were developed using Sucrosomial® Technology, which enables the Research and Development department to create scientifically advanced formulations tailored to specific targets, while maintaining the highest levels of nutrient absorption and tolerability, with a unique and inimitable synergistic effect between the various components.

Performance in the nine months of 2026

Income statement

€/1000	2026	%	2025	%	Δ 26/25	Δ %
TOTAL REVENUES	**112.834**	**100,0%**	**95.680**	**100,0%**	**17.154**	**17,9%**
Net Revenues	110.934	98,3%	94.604	98,9%	16.330	17,3%
Other revenues	1.900	1,7%	1.076	1,1%	824	76,6%
OPERATING EXPENSES	**83.735**	**74,2%**	**70.871**	**74,1%**	**12.864**	**18,2%**
Purchases of Raw, auxiliary mat. and cons.	5.022	4,5%	5.310	5,6%	(288)	-5,4%
Change in Inventories	(948)	-0,8%	(3.205)	-3,4%	2.257	-70,4%
Services expenses	71.091	63,0%	61.041	63,8%	10.050	16,5%
Employee expenses	7.541	6,7%	6.511	6,8%	1.030	15,8%
Other operating expenses	1.029	0,9%	1.214	1,3%	(185)	-15,2%
EBITDA	**29.099**	**25,8%**	**24.809**	**25,9%**	**4.290**	**17,3%**
Amortization, Depreciation and Write off	3.641	3,2%	2.705	2,8%	936	34,6%
EBIT	**25.458**	**22,6%**	**22.104**	**23,1%**	**3.354**	**15,2%**
NET FINANCIAL INCOME/(EXPENSES)	**(98)**	**-0,1%**	**(82)**	**-0,1%**	**(16)**	**19,5%**
Financial income	694	0,6%	838	0,9%	(144)	-17,2%
Financial expenses	(792)	-0,7%	(920)	-1,0%	128	-13,9%
PRE TAX RESULT	**25.360**	**22,5%**	**22.022**	**23,0%**	**3.338**	**15,2%**
Income Taxes	(8.413)	-7,5%	(8.081)	-8,5%	(332)	4,1%
Third parties (Profit)/Loss of the period	**33**	**0,0%**	**68**	**0,1%**	**(35)**	**0,0%**
Group's Profit/(loss) of the period	**16.980**	**15,1%**	**14.009**	**14,6%**	**2.971**	**21,2%**

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Revenues generated on the Italian market amounted to EUR 66.5 million (EUR 61.3 million at 30 September 2025), an increase of 8.5%, despite a highly challenging environment due to the operating dynamics that continue to characterise the wholesale channel. Their share of total revenues was 60.0%, compared with 64.8% in the same period of the previous year.

Revenues from sales on international markets amounted to EUR 44.4 million, compared with EUR 33.3 million at 30 September 2025, an increase of EUR 11.1 million (approximately +33.4%). As a result, the share of international revenues in total sales increased from 35.2% at 30 September 2025 to 40.0% at 30 September 2026.

Sales volumes of finished products at 30 September 2026 amounted to approximately 13.7 million units, an increase of approximately 22.2% compared with 30 September 2025 (approximately 11.2 million units).

Operating expenses at 30 September 2026 amounted to EUR 83.7 million (up approximately 18.2% compared with 30 September 2025), increasing in line with revenue growth, and included approximately EUR 10 million in investments relating to the development of the new business units, particularly marketing, logistics and commercial costs.

As a result of the factors described above, the Pharmanutra Group's EBITDA amounted to EUR 29.1 million (EUR 24.8 million at 30 September 2025), representing a margin of approximately 25.8% of total revenues and an increase of approximately 17.3% compared with 30 September 2025.

Net profit for the period amounted to EUR 17.0 million, compared with EUR 14.0 million at 30 September 2025 (+21.2%).

Earnings per share amounted to EUR 1.78, compared with EUR 1.46 at 30 September 2025 (+21.7%).

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Statement of financial position

€/1000	9/30/2026	12/31/2025
TRADE RECEIVABLES	31.021	24.762
INVENTORIES	10.276	8.852
TRADE PAYABLES	(21.385)	(19.883)
OPERATING WORKING CAPITAL	**19.912**	**13.731**
OTHER RECEIVABLES	8.966	8.673
OTHER PAYABLES	(9.436)	(6.086)
NET WORKING CAPITAL	**19.442**	**16.318**
INTANGIBLE ASSETS	24.981	24.475
TANGIBLE ASSETS	25.164	24.132
NON CURRENT ASSETS	5.123	2.381
TOTAL ASSETS	**55.268**	**50.988**
PROVISIONS AND OTHER L/T LIAB.	(4.442)	(7.509)
NET INVESTED CAPITAL	**70.268**	**59.797**
NET EQUITY	**75.639**	**71.241**
NON CURRENT FINANCIAL LIAB.	15.061	15.450
CURRENT FINANCIAL LIAB.	4.958	5.064
NON CURRENT FINANCIAL ASSETS	(269)	(1.344)
CURRENT FINANCIAL ASSETS	(7.842)	(12.039)
CASH AND CASH EQUIVALENTS	(17.279)	(18.575)
NET FINANCIAL POSITION	**(5.371)**	**(11.444)**
TOTAL FUNDS	**70.268**	**59.797**

The change in Operating Working Capital reflects higher revenues for the period, the timing of receipts and payments, and production planning policies.

The change in Other Payables reflects the recognition of taxes on profit for the period.

The increase in Financial Fixed Assets reflects the incorporation of Cetilar Store S.r.l., a company that is currently inactive and will be responsible for establishing and managing a Cetilar® store in Milan. The value of the equity investment, amounting to EUR 2.6 million, represents the value of the property to be purchased plus the refurbishment costs envisaged for the project. The investment was financed through a five-year unsecured loan.

The decrease in Provisions and Other Medium- and Long-Term Liabilities reflects the payment of medium- and long-term variable remuneration accrued by the executive directors and end-of-office benefits paid to them

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following the expiry of their terms of office. The payment of end-of-office benefits was offset by the proceeds from the related insurance policy, resulting in a decrease in Non-Current Financial Assets.

To enable a better assessment of its operating performance, the Pharmanutra Group uses certain alternative performance measures that are not identified as accounting measures under IFRS.

Accordingly, the calculation methods applied by the Group may differ from those adopted by other groups, and the resulting figures may not be comparable with those calculated by such groups.

These alternative performance measures, determined in accordance with the Guidelines on Alternative Performance Measures issued by ESMA/2015/1415 and adopted by CONSOB through Communication No. 92543 of 3 December 2015, relate solely to the performance of the accounting period covered by this Interim Management Report and the comparative periods, and not to the Group's expected performance.

The alternative performance measures used in this Interim Management Report are defined below:

– EBITDA: represents gross operating profit.

– Adjusted EBITDA: represents gross operating profit excluding non-recurring items.

– EBIT: represents gross operating profit less depreciation, amortisation and impairment losses.

– Net Working Capital: calculated as the sum of inventories and trade receivables, net of trade payables, and all other statement of financial position items classified as Other Receivables or Other Payables.

– Operating Working Capital: calculated as the sum of inventories and trade receivables, net of trade payables.

– Net Invested Capital: represents the sum of Net Working Capital and total fixed assets, net of provisions and other medium- and long-term liabilities, excluding financial items included in the Net Financial Position.

– Net Financial Position (NFP): calculated as the sum of current and non-current bank borrowings and current and non-current lease liabilities, net of cash and cash equivalents and current and non-current financial assets.

Total Sources of Funding: represents the sum of Equity and the NFP.

Changes in the financial position are shown in the following table:

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	30/9/26	31/12/25
Cash	(9)	(29)
Bank deposits	(17.270)	(18.546)
Cash and cash equivalents	**(17.279)**	**(18.575)**
Current financial assets	(7.842)	(12.039)
Current financial liabilities: due to banks	84	595
Current part of non current liabilities	4.264	4.064
Current fin. liabilities for rights of use	610	405
Current financial indebtedness net of fin. assets	(2.884)	(6.975)
Net Current Financial Indebtedness/(Availability)	**(20.163)**	**(25.550)**
Non current financial assets	0	(1.064)
Deposits paid	(269)	(280)
Non current bank debts	13.616	14.350
Non current fin. liabilities for rights of use	1.445	1.100
Non current financial indebtedness	**14.792**	**14.106**
Net Financial Position	**(5.371)**	**(11.444)**

The Net Financial Position at 30 September 2026 was positive (net cash) at EUR 5.4 million, compared with a positive balance of EUR 11.4 million at 31 December 2025.

The significant cash flow generated by operating activities during the quarter, amounting to approximately EUR 13.4 million, enabled a return to a positive balance from the negative balance at 30 June 2026.

During the period, dividends of EUR 11.5 million were distributed and treasury shares amounting to EUR 0.8 million were purchased. Investments amounted to approximately EUR 7 million.

For further details, please refer to the Consolidated Statement of Cash Flows.

1.4 The Pharmanutra Group's Business Lines

The Pharmanutra Group's distribution and sales model comprises the following business lines:

Italy Business Line: this business line is characterised by direct coverage of the Italian market in which the Group operates. For finished products, the rationale underlying this model is to ensure comprehensive nationwide coverage through an organisational structure of scientific sales representatives who, through sales and scientific information activities, ensure full oversight of all participants in the distribution chain: hospital doctors, outpatient doctors, pharmacies and hospital pharmacies. The direct channel is complemented by e-commerce sales.

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Raw material sales activities target companies in the food, pharmaceutical and nutraceutical industries, as well as contract manufacturers of nutraceutical products.

- **International Business Line:** this business line is characterised by the marketing of finished products and raw materials through local partners who distribute and sell the products in their respective markets under multi-year exclusive distribution agreements. In certain countries (the USA and China), sales are generated almost exclusively through e-commerce platforms.
- **Akern Business Line:** the business model involves the sale of instruments and software for measuring body bioimpedance in Italy and international markets through agents, distributors and online sales.

A breakdown of revenues by the business lines described above is provided below.

Revenues by business line				Incidence	
€/1000	2026	2025	Δ%	2026	2025
Italy	61.797	56.855	8,7%	55,7%	60,1%
Rest of World	43.767	32.776	33,5%	39,5%	34,7%
Medical instruments	5.370	4.972	8,0%	4,8%	5,3%
Totale	**110.934**	**94.604**	**17,3%**	**100%**	**100%**

The breakdown of revenues by the Group's areas of activity shown in the following table indicates that, for the period ended 30 September 2026, revenues from finished product sales increased by approximately 9.2% in the Italian market and approximately 32.6% in international markets compared with the corresponding period of the previous year. Although benefiting from the reorganisation of the sales network implemented from January 2026, revenue performance in the Italian market continues to be affected by trends in the wholesale channel.

Revenue performance in international markets confirms the growth forecasts for 2026.

Revenues from sales of proprietary and non-proprietary raw materials increased overall compared with the period ended 30 September 2025, with a modest decline, in absolute terms, in sales in the Italian market and an increase in international markets.

Revenues from the medical instruments business line continued their growth trend, increasing by 8%.

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Revenues by area of activity €/1000	2026	2025	Δ%	Incidence 2026	Incidence 2025
Finished products- Italy	60.643	55.546	9,2%	54,7%	58,7%
Finished products- ROW	42.333	31.924	32,6%	38,2%	33,7%
Total finished products	***102.977***	***87.470***	***17,7%***	***92,8%***	***92,5%***
Raw mat. and s/f Prod. -Italy	1.154	1.310	-11,9%	1,0%	1,4%
Raw mat. and s/f Prod. -ROW	1.433	852	68,3%	1,3%	0,9%
Total Raw Mat. and semifin. Prod.	***2.587***	***2.162***	***19,7%***	***2,3%***	***2,3%***
Medical instruments - Italy	4.729	4.472	5,8%	4,3%	4,7%
Medical instruments - ROW	641	501	28,0%	0,6%	0,5%
Total medical instruments	***5.370***	***4.972***	***8,0%***	***4,8%***	***5,3%***
Total	**110.934**	**94.604**	**17,3%**	**100%**	**100%**

The revenue analysis distinguishing between revenues from the existing business (AS IS) and revenues generated by the new Business Units (China, USA, Nutrition and Spain), shown in the following table, confirms the growth trend of the AS IS business (+14.2%) and the increasing contribution of the new Business Units (+90.4%).

New BU contribution €/1000	2026	2025	Δ	Δ%	Incidence 2026	Incidence 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%	34,8%	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**	**33,5%**	**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%**

The breakdown of revenues by geographical area confirms Europe as the market accounting for the largest share of international revenues, alongside the growing contribution of the Far East and North America, driven by increasing sales volumes in China and the United States.

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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	17,3%	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***	**33,5%**	**40,0%**	**35,2%**
Total	**110.934**	**94.604**	**17,3%**	**100%**	**100%**

Changes in the other geographical areas are attributable to the timing of purchase orders placed by distributors.

Sales revenues in international markets are generated almost exclusively by the Sideral® line.

The analysis of finished product revenues by product line, shown in the following table, highlights growth across all the main product lines, particularly Sidevit® B12, with a slight decline in Ultramag® in absolute terms.

The Sideral® line maintained its leading position in Italy's overall iron-based food supplements market in the January–September 2026 period, with a market share of 53.7% by value and 47.7% by volume[1].

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%	1,6%
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%**

1 Source: Sell Out Data Pharma Data Factory Pharmacy Channel

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In volume terms, finished product sales for the period ended 30 September 2026 amounted to approximately 13.7 million units, an increase of approximately 22% compared with the corresponding period of the previous year.

F.P. Volumes Units/1000	2026	2025	Δ%	Incidence 2026	Incidence 2025
Finished products - Italy	4.231	3.796	11,5%	30,8%	33,8%
Finished products - Rest of world	9.497	7.434	27,7%	69,2%	66,2%
Total	**13.728**	**11.230**	**22,2%**	**100%**	**100%**

1.5 Markets in which the Group operates

The Pharmanutra Group, which specialises in the development of nutraceutical products and medical devices, is one of the leading players in the Italian market, with a growing international presence.

The following analysis focuses on the Italian markets in which the Group's main product lines operate, based on their contribution to the Group's revenue: the Sideral® line, the Cetilar® line, the Apportal® line and Sidevit B12.

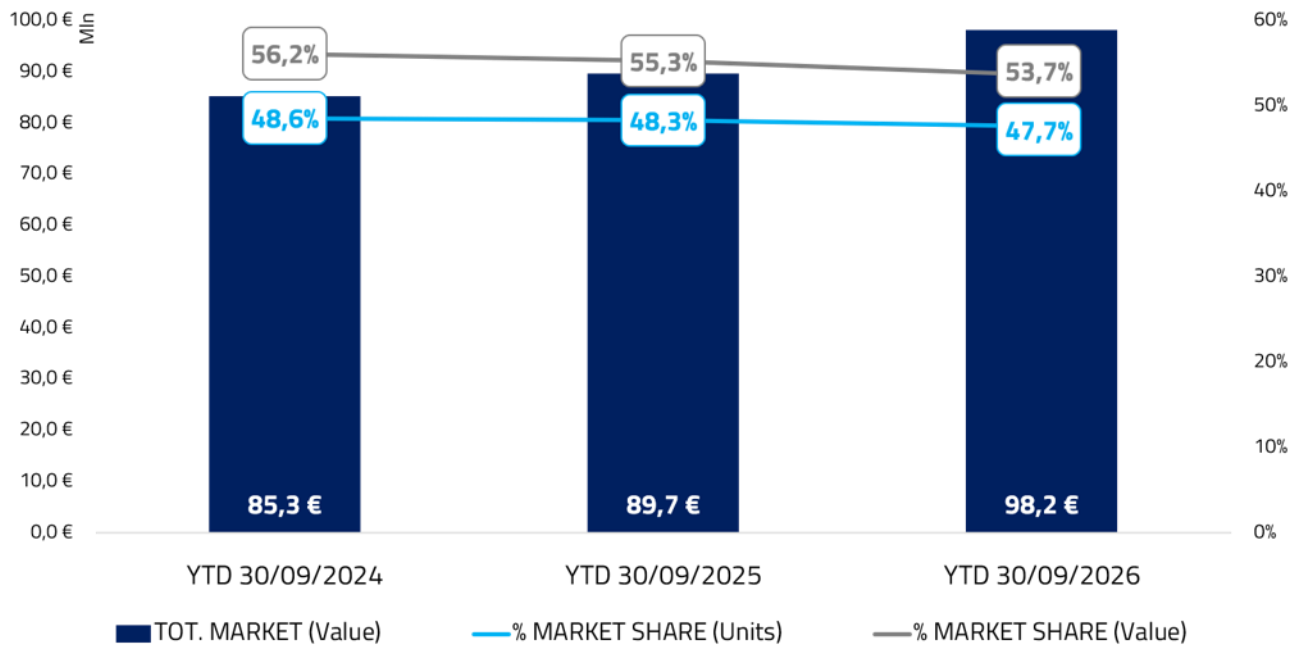
1.5.1 Iron market

The Pharmanutra Group operates in the iron market, which comprises both food supplements and drugs, through its Sideral® product line.

The following table shows the overall share of the Italian iron food supplements market across all sales channels (pharmacies, parapharmacies, mass-market retailers, both with and without dedicated healthcare corners, and online).

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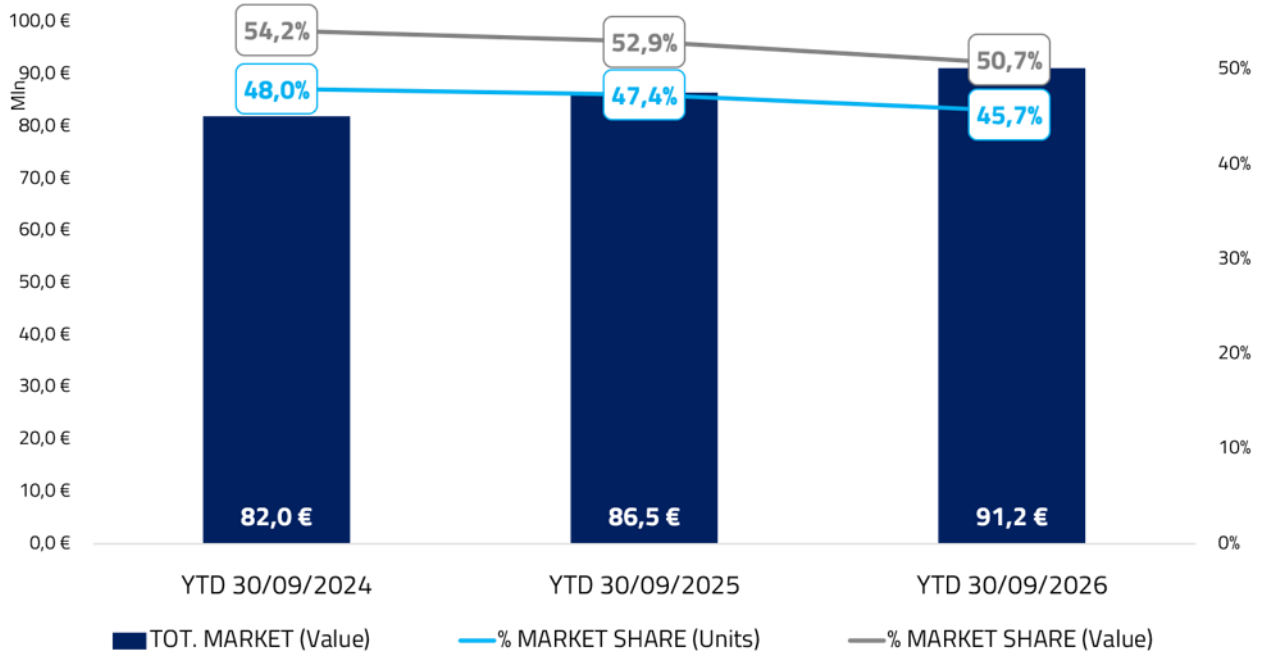
SIDERAL® MARKET SHARE ON TOTAL IRON FOOD SUPPLEMENTS MARKET (ALL CHANNELS)



In the January–September 2026 period, the overall market recorded volume growth of +9.5% compared with the same period of the previous year; Sideral® Forte, the main product in the line, grew by 10.8%.

Focusing on the pharmacy channel alone, which accounts for 86% of total iron food supplements market sales in value terms, the Sideral® line maintained its leading position, with a market share of 50.7% by value and 45.7% by volume in the January–September 2026 period.

SIDERAL® MARKET SHARE ON TOTAL IRON FOOD SUPPLEMENTS MARKET (PHARMACY CHANNEL)

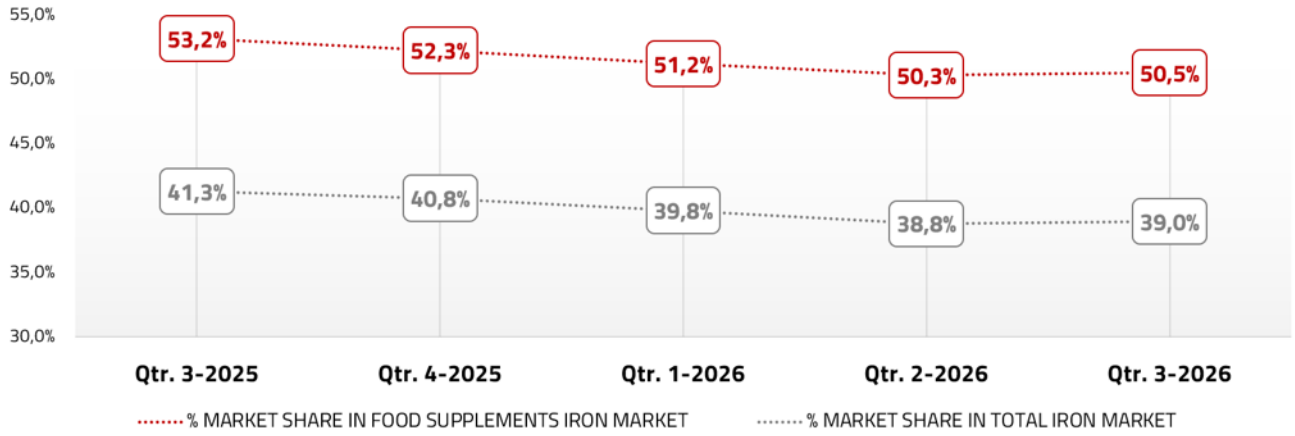


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The slight decline in market share in the pharmacy channel over the last two years should be viewed in the context of the concurrent increase in market share in online sales.

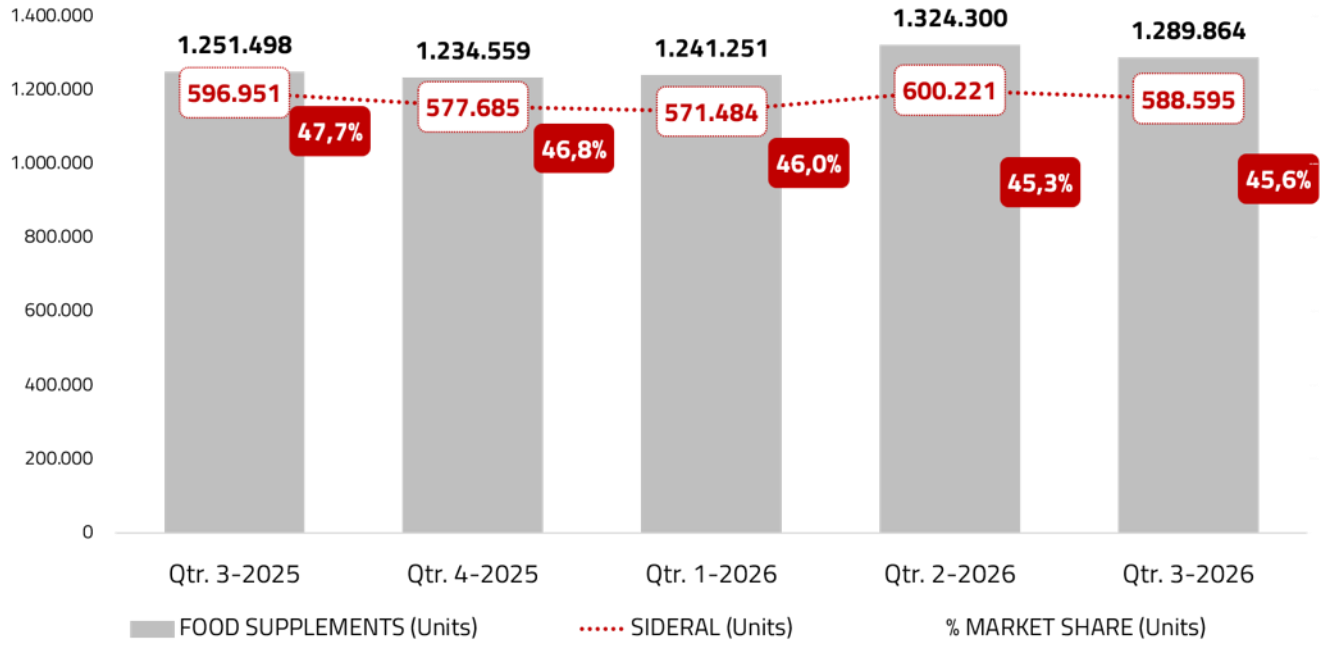
The quarterly trend in the market share of the Sideral® line (by value) within the iron food supplements market alone and the overall market is shown below.

SIDERAL® MARKET SHARE ON IRON FOOD SUPPLEMENTS MARKET AND ON TOTAL IRON MARKET (PHARMACY CHANNEL)



Finally, the quarterly trends for both the iron food supplements market and the Sideral ® line, in terms of units sold and market share, are shown below.

QUARTERLY TREND IN THE IRON FOOD SUPPLEMENTS MARKET (PHARMACY CHANNEL)



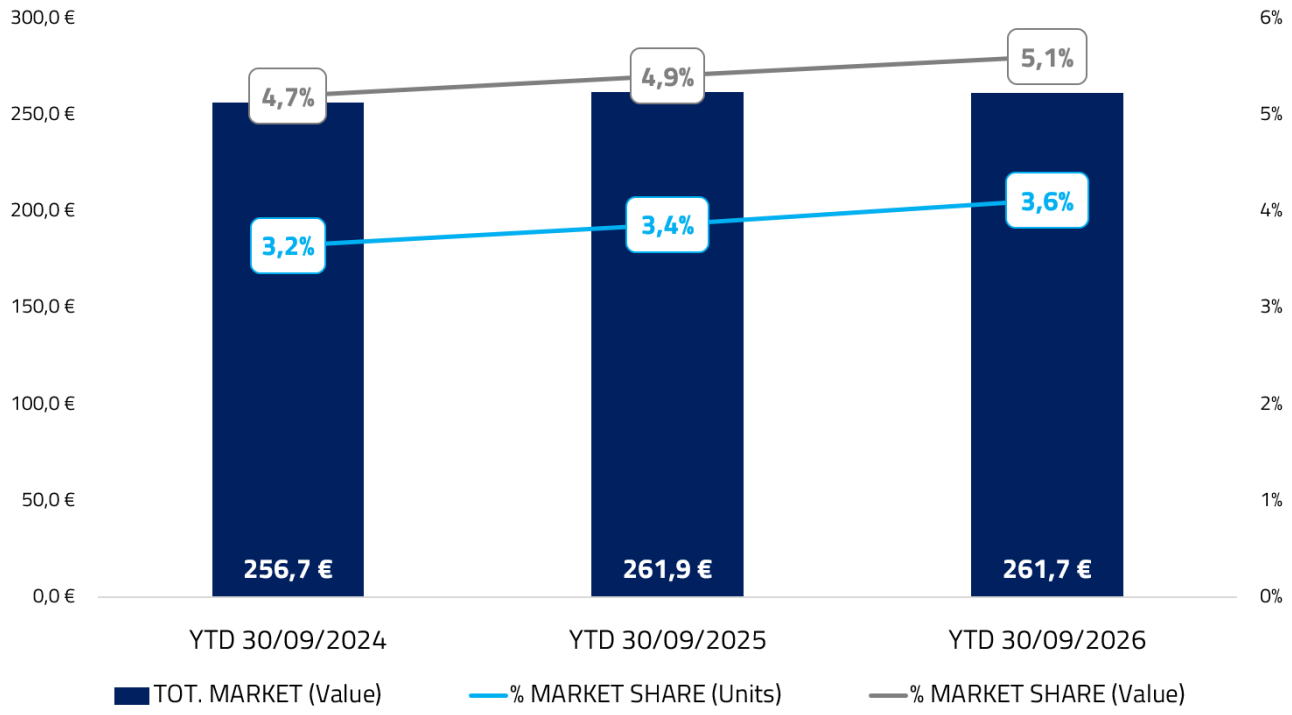
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1.5.2 Topical pain relief market

The Cetilar® range operates in the topical pain relief market, which comprises both creams and patches.

Its share of the Italian market across the five channels continued to grow, reaching 5.1% by value and 3.6% by volume in the first nine months of 2026; in particular, Cetilar® Cream recorded a +4.5% increase in units sold against a market decline of -2.6%.

CETILAR® MARKET SHARE ON TOTAL TOPICAL PAIN RELIEF MARKET (ALL CHANNELS)



Source: New Line 5 Channels

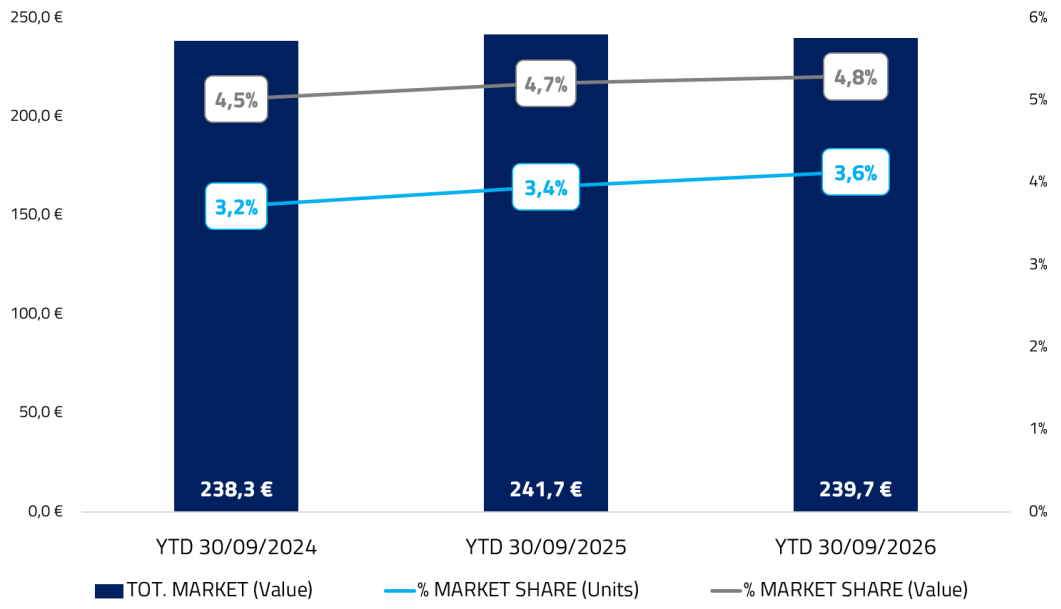
An analysis of the pharmacy channel (85% of total market value) as at 30 September 2026 shows a decline both in value (-0.8%) and in units sold (-4.2%) compared with the same period of the previous year.

Creams remained the largest segment, with a value of EUR 174.5 million in the first nine months of the year (+1.1% growth), accounting for approximately 73% of the total market. The patches segment, on the other hand, declined in value (-5.5%) to EUR 65.2 million.

Against this backdrop, the Cetilar® range outperformed the market, recording growth of 1% in both value and volume, with sell-out value of EUR 11.5 million in the first nine months of 2026. This positive performance was also reflected in an increase in market share, both by volume (from 3.4% to 3.6%) and by value (from 4.7% to 4.8%).

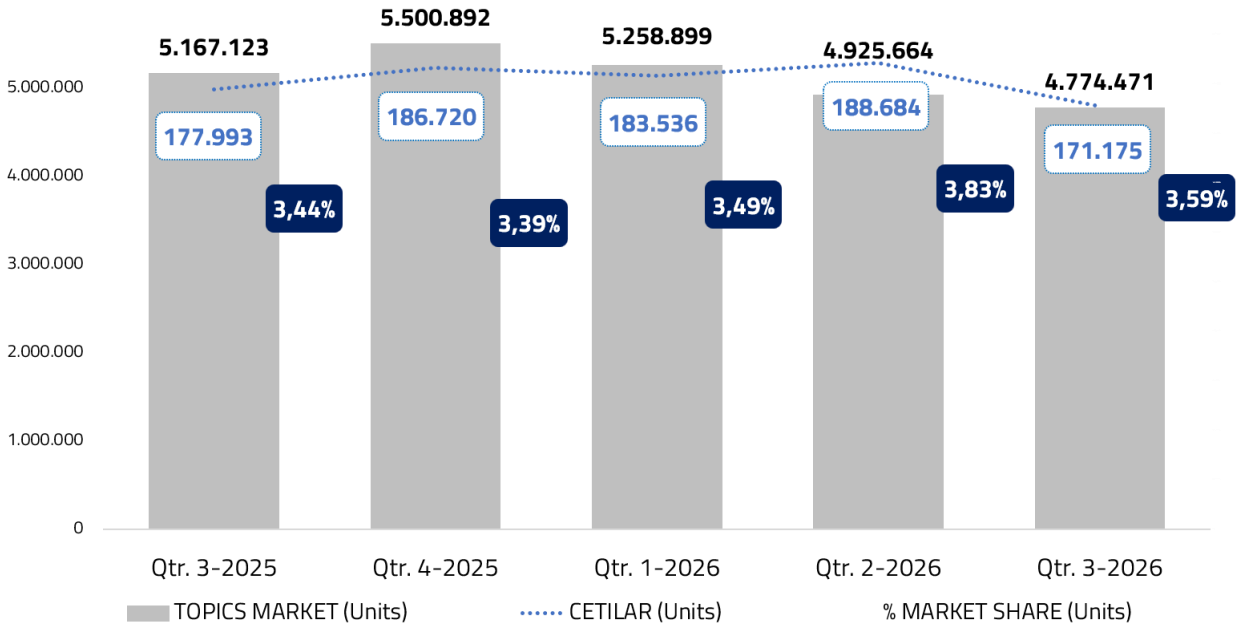
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CETILAR® MARKET SHARE ON TOTAL TOPICAL PAIN RELIEF MARKET (PHARMACY CHANNEL)



Finally, the chart below provides a breakdown of the quarterly performance of the overall market and the Cetilar® range from the third quarter of 2025 onwards.

QUARTERLY PERFORMANCE OF THE TOPICAL PAIN RELIEF MARKET (PHARMACY CHANNEL)

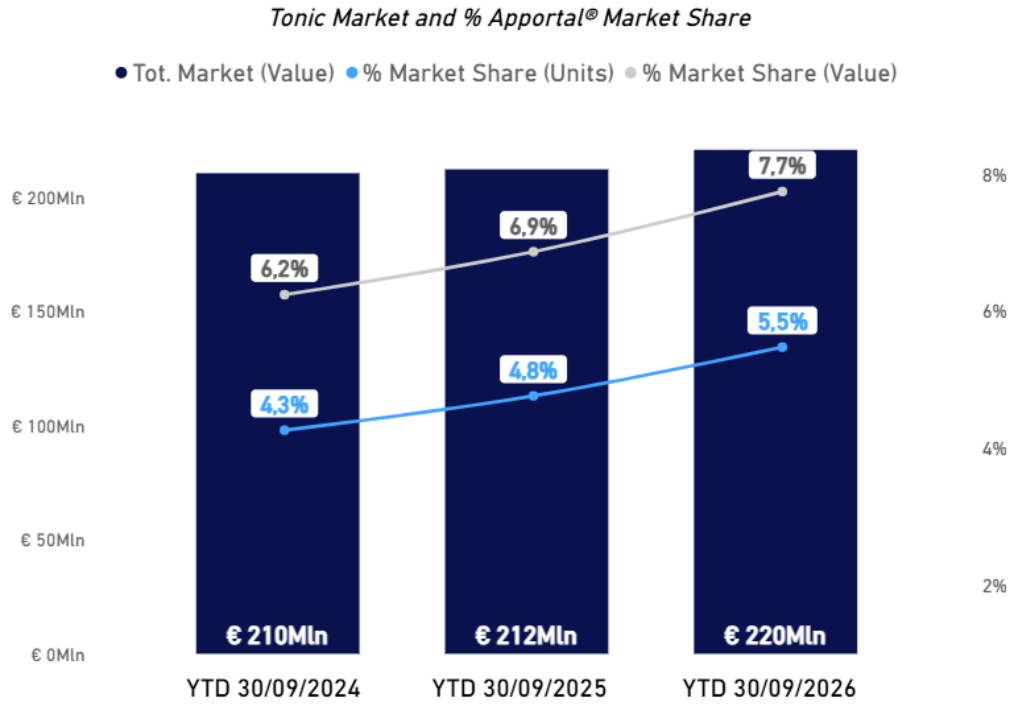


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1.5.3 Tonics market

The chart below shows the trend in the Apportal® range's market share (by value and units) across all sales channels in the Italian market.

APPORTAL® MARKET SHARE ON TOTAL TONICS MARKET (ALL CHANNELS)



Source: New Line 5 Channels

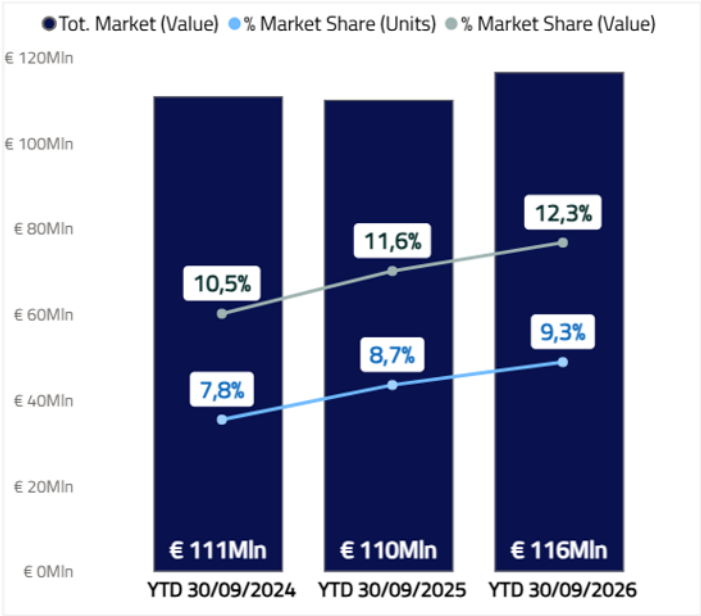
As at September 2026, the Apportal® range recorded volume growth of +19.8%, compared with growth of 4.2% in the overall market.

The following analysis of the pharmacy channel (70% of the overall market) distinguishes between the tonics segment and the overall market for tonics, restoratives and adult multivitamins.

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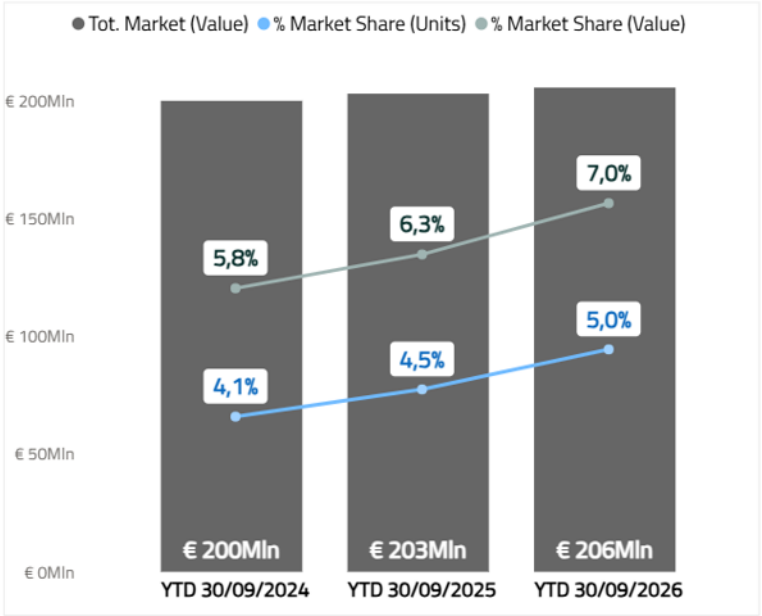
Tonics

Apportal® market share



Tonics, restoratives and adult multivitamins

Apportal® market share



In the period January–September 2026, the overall market remained stable (0% growth in units) compared with the same period of 2025, while the tonics segment grew by 5%. Against this backdrop, the Apportal® range continued to outperform the market, with unit sales increasing by 12% compared with the previous year.

This performance highlights strong market penetration and customer retention, enabling the Apportal® range to maintain positive performance even in a contracting market.

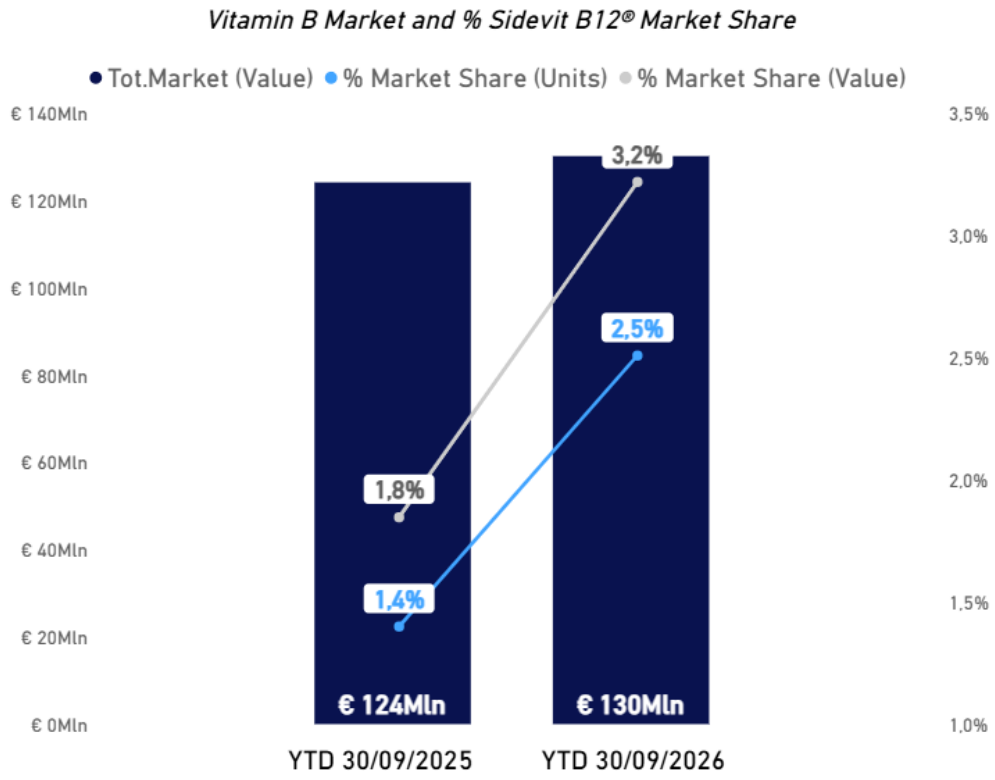
1.5.4 Vitamin B market

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

Sidevit® B12 has progressively consolidated its presence across all five channels in the Italian vitamin B supplements market, strengthening its market position.

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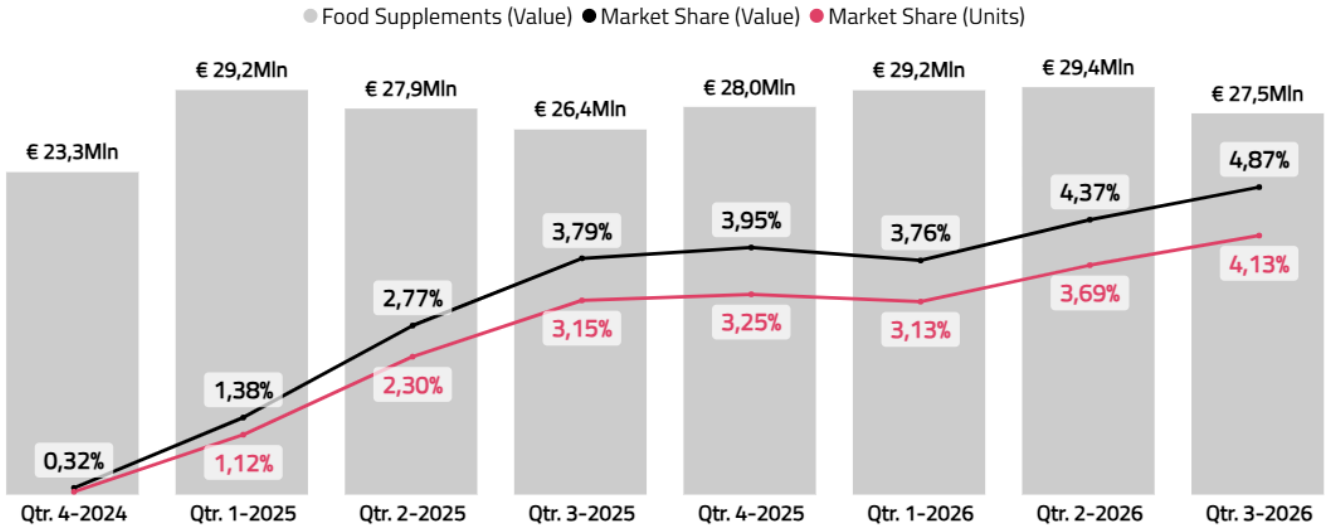
SIDEVIT B12 ® MARKET SHARE ON TOTAL VITAMIN B MARKET (ALL CHANNELS)



Source: New Line 5 Channels

In the pharmacy channel (75% of the overall Italian market), Sidevit® B12 achieved a market share of 4.87% by value and 4.13% by units in the third quarter of 2026. Year-to-date performance as at September 2026 confirmed the positive trend, with sales of EUR 3.7 million and growth of 71% compared with the same period of the previous year.

SIDEVIT B12 ® MARKET SHARE ON TOTAL VITAMIN B MARKET (PHARMACY CHANNEL)



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1.6 Significant events after the end of the reporting period

Following the end of the reporting period on 30 September 2026, the Group continued its international expansion and the broadening of its product portfolio. In October, Sidevit B12®, a supplement containing Sucrosomial® vitamin B12 and folic acid, was launched on the German market in collaboration with Fresenius Kabi.

During the same period, sales commenced for SiderAL® in Morocco through Alcantara Pharmaceuticals, SiderAL® Forte Oro in Peru with partner Lukoll, and SiderAL® in Singapore through Compai Pharma. These initiatives strengthen the Group's international presence, which currently extends to over 80 countries, and lay the foundations for further expansion of Pharmanutra products in African, South American and Asian markets.

1.7 Business outlook

The results for the first nine months of 2026 confirm revenue growth expectations in both the Italian and international markets, for both the recurring business and the new business units. Supported by strong resilience, profitability is expected to improve progressively over the coming financial years, accompanied by significant cash generation.

With regard to the current geopolitical situation and the resulting international tensions, the ongoing conflicts are not expected to have a significant impact on the Group's performance.

Pisa, 9 November 2026

On behalf of the Board of Directors

The Chairman

(Andrea Lacorte)

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CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2026 AND NOTES OF COMMENT

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Consolidated Balance Sheet

€/1000	9/30/2026	12/31/2025
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**
TOTAL LIABILITIES & EQUITY	**130.921**	**125.233**

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Consolidated Income statement

€/1000	NOTE	2026	2025
TOTAL REVENUES		**112.834**	**95.680**
Net revenues	2.1.1	110.934	94.604
Other revenues	2.1.2	1.900	1.076
OPERATING EXPENSES		**83.735**	**70.871**
Purchases of raw material, cons. and supplies	2.2.1	5.022	5.310
Change in inventories	2.2.2	(948)	(3.205)
Expense for services	2.2.3	71.091	61.041
Employee expenses	2.2.4	7.541	6.511
Other operating expenses	2.2.5	1.029	1.214
EBITDA		**29.099**	**24.809**
Amortization, depreciation and write offs	2.3	3.641	2.705
EBIT		**25.458**	**22.104**
FINANCIAL INCOME/(EXPENSES) BALANCE		**(98)**	**(82)**
Financial income	2.4.1	694	838
Financial expenses	2.4.2	(792)	(920)
PRE TAX RESULT		**25.360**	**22.022**
Income taxes	2.5	(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**
Utile per azione base (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**
Di cui:		
Group's comprehensive profit/(loss)I	16.724	14.133
Compr. profit/(loss) attributable to minorities	(33)	(68)

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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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Statement of consolidated cash flow

€/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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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND PRINCIPLES OF CONSOLIDATION

This Interim Management Report as at 30 September 2026 (hereinafter the "Interim Report") has been prepared by the Company in its capacity as a STAR issuer in accordance with Borsa Italiana Notice No. 7587 of 21 April 2016, "STAR issuers: information on interim management statements"; its content is consistent with the provisions of Article 154-ter, paragraph 5, of Legislative Decree No. 58 of 24 February 1998.

The Interim Report has been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. The term "IFRS" also includes the International Accounting Standards ("IAS") still in force, as well as all interpretations issued by the Interpretations Committee, formerly known as the International Financial Reporting Interpretations Committee ("IFRIC") and, before that, the Standing Interpretations Committee ("SIC"). The accounting policies applied in preparing this Interim Report are the same as those applied in preparing the consolidated financial statements as at 31 December 2025, except for the new standards and interpretations effective from 1 January 2026, which had no material impact during the period.

This Interim Report has not been audited by the independent audit firm.

The Interim Report was approved by the Board of Directors of Pharmanutra on 9 November 2026, and on the same date the Board authorised its release to the public.

2. COMMENTS ON THE MAIN ITEMS

2.1 REVENUES

2.1.1 Net revenues

Net revenues for the period ended 30 September 2026 increased by 17.3% compared with the same period of the previous year. As shown in the following table, the increase affected all of the Group's business lines, particularly revenues from foreign markets.

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	2026	2025	Variation
Domestic sales revenues	61.797	56.856	4.941
Foreign markets sales sales	43.767	32.776	10.991
Medical instruments revenues	5.370	4.972	398
Total Net Revenues	**110.934**	**94.604**	**16.330**

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

€/1000	2026	2025	Variation	Δ%	Incidence 2026	Incidence 2025
Italy	60.643	55.546	5.098			
Total F.P. Italy	***60.643***	***55.546***	***5.098***	**9,2%**	**54,7%**	**58,7%**
Europe	19.042	16.380	2.662	16,3%		
Middle East	10.956	8.493	2.464	29,0%		
South America	2.094	1.572	522	33,2%		
Far East	4.567	2.775	1.792	64,6%		
Other	5.674	2.704	2.970	109,8%		
Total F.P. ROW	***42.333***	***31.924***	***10.409***	**32,6%**	**38,2%**	**33,7%**
Raw materials Italy	1.154	1.310	(156)	-11,9%	1,0%	1,4%
Raw materials ROW	1.433	852	581	68,3%	1,3%	0,9%
Total Raw Materials	**2.587**	**2.162**	**426**	**19,7%**	**2,3%**	**2,3%**
Medical instrumets Italy	4.729	4.472	258	5,8%	4,3%	4,7%
Medical instrumets ROW	641	501	140	28,0%	0,6%	0,5%
Total Medical instruments	**5.370**	**4.972**	**398**	**8,0%**	**4,8%**	**5,3%**
Total Net revenues	**110.934**	**94.604**	**16.330**	**17,3%**	**100%**	**100%**

2.1.2 Other revenues and income

	2026	2025	Variation
Tax receivables	91		91
Contractual Indemnities		151	-151
Reimbursement and expenses recover	495	107	388
Contingent assets	224	466	-242
Other revenues	1.090	352	738
Total other revenues	**1.900**	**1.076**	**824**

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The increase in other revenues and income mainly reflects higher revenues generated by the subsidiary Athletica Cetilar, the utilisation of the inventory write-down allowance recognised in previous years in connection with products destroyed during the period, and gains on the disposal of motor vehicles.

2.2 OPERATING COSTS

2.2.1 Purchases of raw materials, ancillary materials and consumables

Purchases are detailed in the following table:

	2026	2025	Variation
Raw and semifinished materials	3.666	3.915	-249
Consumables	583	722	-139
Finished products	773	673	100
Total raw materials, semif., consumables and finished prod.	**5.022**	**5.310**	**-288**

2.2.2 Changes in inventories

	2026	2025	Variation
Change in raw mat. inventories	931	-589	1.520
Change in semifin. prod. inventories	-1.639	-11	-1.628
Change in F.P. inventories	-425	-2.644	2.219
Inventories write off accrual	185	39	146
Change in inventories	**-948**	**-3.205**	**2.257**

The change in finished goods inventories reflects production planning aimed at improving cost efficiency.

The closing value of inventories is adjusted by the inventory write-down allowance, which amounts to Euro 1 million (Euro 1.3 million at 31 December 2025).

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2.2.3 Service costs

	2026	2025	Variation
Marketing	21.009	16.863	4.146
Production and logistic	23.223	19.688	3.535
Other general expenses	8.501	6.829	1.672
R&D	855	632	223
Information technology	601	596	5
Commercial and sales network	8.750	8.863	-113
Corporate bodies	7.836	7.236	600
Rent and leases	99	110	-11
Financial services	217	224	-7
Total services expenses	**71.091**	**61.041**	**10.050**

The increase in marketing costs reflects investments made to support the new Business Units. The increase in general service costs is mainly attributable to travel expenses, e-commerce platform fees and consultancy fees. The increase in production and logistics costs is related to the higher volume of activity during the period.

2.2.4 Personnel costs

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

	2026	2025	Variation
Wages and salaries	5.549	4.802	747
Social contributions	1.628	1.407	221
Leaving Indemnity accrual	330	234	96
Other personnel expenses	34	68	-34
Total Personnel cost	**7.541**	**6.511**	**1.030**

The increase compared with the same period of the previous year is due to recruitment during the period to progressively adapt the organisational structure to growing volumes of activity.

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

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	2026	2025	Variation
Managers	7	5	2
White collars	110	104	6
Blue collars	18	14	4
Total	**135**	**123**	**12**

At 30 September 2026, the Group had 146 employees, compared with 135 at 30 September 2025.

2.2.5 Other operating costs

	2026	2025	Variation
Capital losses	1	1	0
Sundry tax charges	131	128	3
Membership fees	25	34	-9
Charitable donations	303	153	150
Other expenses	569	898	-329
Total other operating expenses	**1.029**	**1.214**	**-185**

2.3 AMORTISATION, DEPRECIATION AND WRITE OFF

	2026	2025	Variation
Amortization of intangible assets	626	563	63
Tangible assets depreciation	1.986	1.940	46
Accrual to prov. for risks on legal disputes	625		625
Accrual to doubtful accounts prov.	163		163
Non ded. accrual for doubtful acc.	241	202	39
Total amort., depr. and write off	**3.641**	**2.705**	**936**

2.4 FINANCIAL INCOME AND EXPENSES

2.4.1 Financial income

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	2026	2025	Variation
Interest income	420	382	38
Dividends	0	4	-4
Exchange gains	170	217	-47
Other financial income	104	235	-131
Total financial income	**694**	**838**	**-144**

2.4.2 Financial expenses

	2026	2025	Variation
Other financial expenses	-226	-145	-81
Interest expenses	-407	-520	113
Exchange losses	-159	-255	96
Total financial expenses	**-792**	**-920**	**128**

2.5 INCOME TAXES

	2026	2025	Variation
Current taxes	8.524	8.111	413
Deferred taxes	-111	-30	-81
Total income taxes	**8.413**	**8.081**	**332**

Income taxes are recognised on an accrual basis and have been determined using the applicable tax rates and regulations.

NET FINANCIAL POSITION

As required by the CONSOB communication of 28 July 2006 and in accordance with the ESMA update concerning the "Recommendations for the consistent implementation of the European Commission Regulation on prospectuses", the Group's net financial position at 30 September 2026 compared with 31 December 2025 is as follows:

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		30/9/26	31/12/25
	A Cash	(17.279)	(18.575)
	B Cash equivalents		
	C Other current financial assets	(7.842)	(12.040)
	D Cash and cash equivalents (A+B+C)	**(25.121)**	**(30.615)**
1)	E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	694	1.000
	F Current portion of non current financial debt	4.264	4.064
	G Current financial debt (E+F)	**4.958**	**5.064**
	of which secured	723	716
	of which unsecured	4.235	4.348
	H Net current financial debt (G-D)	**(20.163)**	**(25.551)**
2)	I Non-current financial debt (excluding the current portion and debt instruments)	15.061	15.450
	J Debt instruments		
	K Trade and other non current debts		
	L Non current financial debt (I+J+K)	**15.061**	**15.450**
	of which secured	9.769	10.307
	of which unsecured	5.292	5.143
	M Net financial debt (H+L) com. CONSOB (4/3/21 ESMA32-382-1138)	**(5.102)**	**(10.101)**
3)	N Other current and non current financial assets	(269)	(1.343)
	O Net financial debt (M+N)	**(5.371)**	**(11.444)**

1) Includes the following statement of financial position items: current financial liabilities (amounts due to banks for clearing items of Euro 84 thousand and financial liabilities for rights of use of Euro 610 thousand);

2) Includes the following statement of financial position items: non-current financial liabilities (medium- and long-term loans of Euro 13,616 thousand and non-current financial liabilities for rights of use of Euro 1,445 thousand);

3) Includes the following statement of financial position items: non-current financial assets (security deposits of Euro 269 thousand).

Pisa, 9 November 2026

For the Board of Directors

The Chairman

(Andrea Lacorte)

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

The undersigned Francesco Sarti, Manager responsible for preparing the corporate accounting documents of Pharmanutra S.p.A.,

HEREBY DECLARES

pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in the Pharmanutra Group's Interim Management Report as at 30 September 2026 corresponds to the documentary evidence, books and accounting records.

Pisa, 9 November 2026

Pharmanutra S.p.A.

Manager responsible for preparing

the corporate accounting documents

Francesco Sarti