



Q1_2025 FINANCIAL RESULTS

May 12th, 2025

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HIGHLIGHTS Q1 2025

HIGHLIGHTS

- The results as of March 31, 2025, confirm, once again, a **solid trend of organic growth** in revenue with an increase of approximately 11% compared to the same period of the previous year.
- The contribution of new projects to revenues remains marginal, while the associated development costs (around €2 million) have led to the anticipated slight reduction in operating margin (-2%).
- **Steady generation** of cash from Operating activities during the period (€2.1 million compared to €2.3 absorbed in the first quarter of 2024).
- The Net Financial Position as of March 31, 2025, is positive (net cash) at €8.1 million, compared to the positive balance of €5.5 million as of December 31, 2024.



ECONOMIC AND FINANCIAL DATA

HIGHLIGHTS Q1 2025

- **Net Sales Revenues organic increase of 11,2%** compared to Q1 2024.
- **18.6% EBITDA margin** on net revenues.
- **Net Result € 2.4 M** (€ 2.6 M in Q1 2024).
- **EPS of € 0.25** (€ 0.27 in Q1 2024)
- Positive **Net Financial Position (Net cash)** of 8.1 million Euro (5.6 M at 31/12/24)

+ 11,2%

NET REVENUES € 26,4 M
(€ 23,7 M IN Q1 2024)

-0.3%

EBITDA € 4.9 M
(-0.3% COMPARED TO € 5.0 M IN Q1 2024)

-0.2 M

NET RESULT € 2.4M
(9% NET RESULT MARGIN ON NET REVENUES)

€ 8.1 M

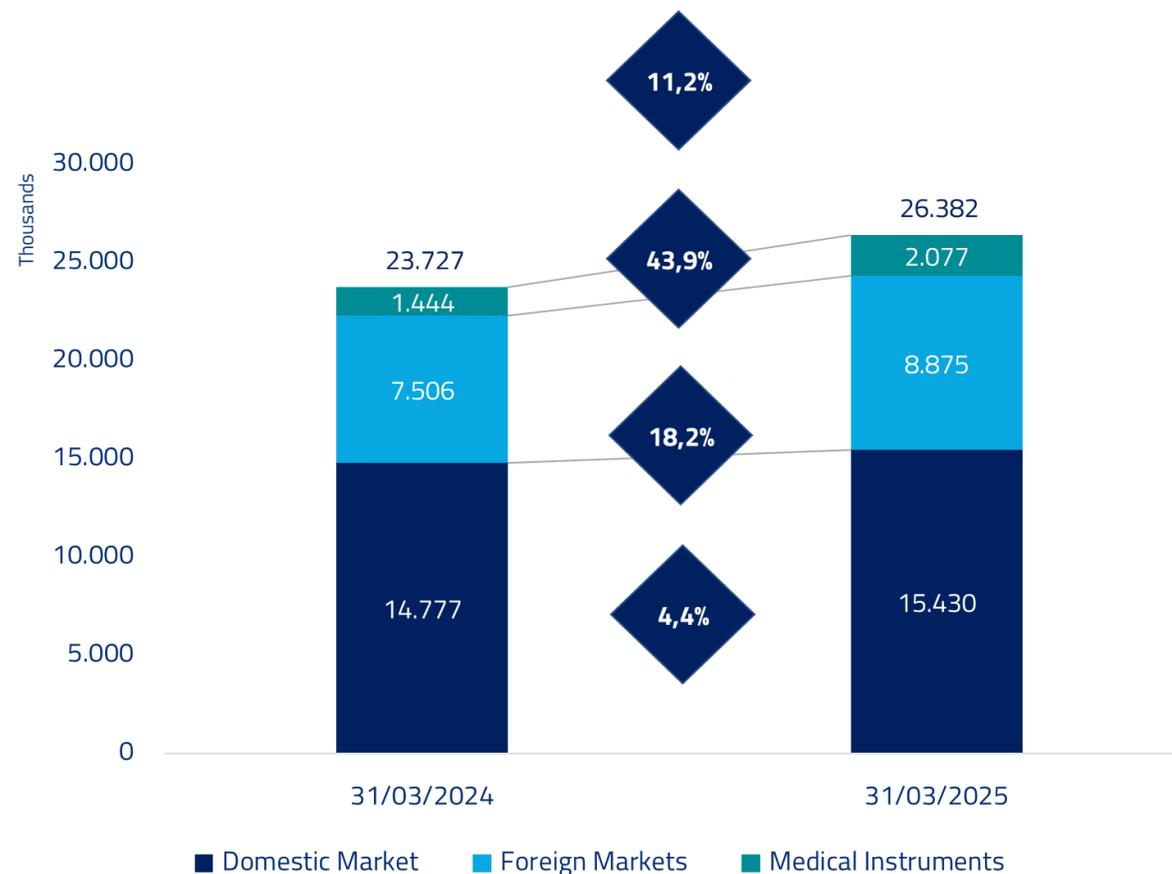
POSITIVE NET FINANCIAL POSITION

NET REVENUES

Net revenues at 31.03.2025 accounted for **€ 26,3 million**, recording a **11,2%** increase compared to the previous year.

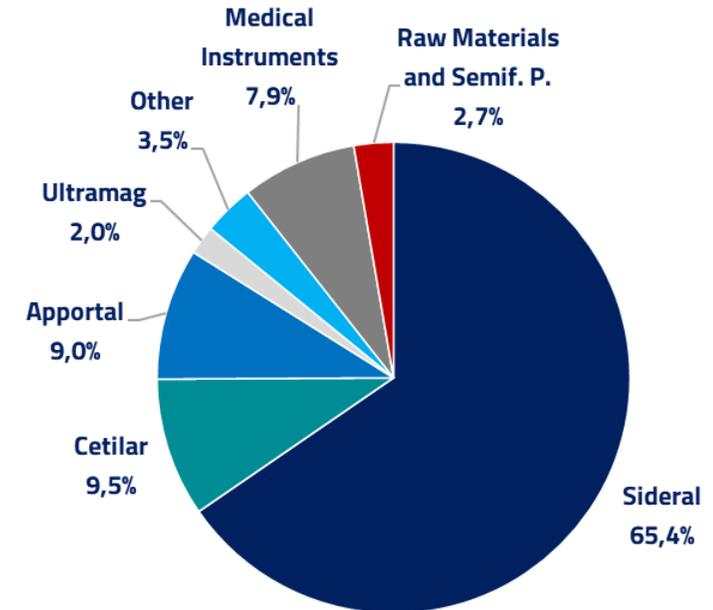
Revenues on **foreign markets recorded a growth of 18,2%** while revenues on **domestic market increased by 4,4%**.

Akern's net revenues accounted for € 2 million (**+43,9%**), about 8% on the total net revenues of the Group.



NET REVENUES BY TRADEMARK AND AREA OF BUSINESS

Revenues breakdown by Trademark and Area of Business				Incidence %	
€/000	2025	2024	Δ%	2025	2024
Sideral	17.253	15.789	9,3%	65,4%	66,5%
Cetilar	2.511	2.602	-3,5%	9,5%	11,0%
Apportal	2.382	2.188	8,9%	9,0%	9,2%
Ultramag	522	245	113,4%	2,0%	1,0%
Other	926	542	70,8%	3,5%	2,3%
Medical Instruments	2.077	1.444	43,9%	7,9%	6,1%
Raw Materials and Semif. P.	711	917	-22,5%	2,7%	3,9%
Total	26.383	23.727	11,2%	100%	100%



Foreign Markets F. P.

Sideral® branded products account for about 91% of sales on foreign markets, compared with 94% in 2024.

Cetilar® branded products account for about 3% of sales on foreign markets.

PROFIT AND LOSS

PHN GROUP PROFIT AND LOSS (€/000)	31/03/2025	31/03/2024
A) REVENUES	26.822	24.041
Net Revenues	26.383	23.726
Other revenues	439	315
B) OPERATING EXPENSES	21.885	19.089
Cost of goods sold and logistics	5.062	5.059
SG&A expenses	14.355	11.857
Personnel expenses	2.121	1.956
Other operating expenses	347	217
(A-B) EBITDA	4.937	4.952
EBITDA Margin on Revenues	18,4%	20,6%
C) Amort., depr. and write offs	856	867
(A-B-C) EBIT	4.081	4.085
D) NET FINANCIAL INCOME/(EXPENSES)	(28)	(60)
Financial income	134	256
Financial expenses	(162)	(316)
(A-B-C+D) EBT	4.053	4.025
Current taxes	(1.635)	(1.394)
NET RESULT	2.418	2.631
Net Result attr. to non-controlling interests	(18)	-
NET RESULT ATTR. TO THE GROUP	2.436	2.631

REVENUES

The contribution of revenues from new projects is still marginal (about €1,1M) but increasing compared to 2024 (€ 0,4 M)

OPERATING EXPENSES

The increase in operating expenses compared to 2024 is physiologically driven by the higher amounts of revenues. Ebitda margin is affected by the investments related to the new businesses (about -2%).

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Amounts in €/000	31/03/2025	31/12/2024	Δ 2024 vs 2023
Trade receivables	23.773	22.052	1.721
Inventories	8.436	6.942	1.494
Trade Payables	(16.769)	(15.786)	(983)
Operating Working Capital	15.440	13.208	2.232
Other receivables	8.665	6.915	1.750
Other Payables	(9.198)	(6.790)	(2.408)
Net Working Capital	14.907	13.333	1.574
Intangible assets	23.571	23.319	252
Tangible assets	25.301	25.659	(358)
Financial assets	1.472	2.755	(1.283)
Total Fixed Assets	50.344	51.733	(1.389)
Provisions and other L/T liabilities	(8.840)	(8.426)	(414)
NET INVESTED CAPITAL	56.411	56.640	(229)
Net Equity	64.472	62.195	2.277
Non current financial liabilities	18.725	19.507	(782)
Current financial liabilities	5.330	4.764	566
Non current financial assets	(1.356)	(729)	(627)
Current financial assets	(6.815)	(13.477)	6.662
Cash and cash equivalents	(23.945)	(15.620)	(8.325)
Net Financial Position	(8.061)	(5.555)	(2.506)
TOTAL SOURCES	56.411	56.640	(229)

Operating Working Capital

Operating working capital increase is driven by the temporal dynamics related to collections and payments and the production planning policies.

Other Receivables and Payables

Increase in Other Receivables is due to the accounting of the prepaid expenses on cost with competence after March 31st.

The increase in Other Payables refers to the accounting of the current taxes related to the period.

Financial Assets

The decrease is due to the reclassification of the current portion of the tax assets in other receivables

Net Financial Position

The improvement in the NFP (net cash) is due to the strong cash generation capability from the Group's operating activities (€ 2.1 million).

CONSOLIDATED CASH FLOW

CASH FROM OPERATING ACTIVITIES

Changes in Operating working capital increase are driven by the temporal dynamics related to collections and payments and to the production planning policies.

CASH FROM INVESTING ACTIVITIES

Capex are mainly referred to R&D projects in progress.
Changes in Other non current assets are due to the utilization of tax receivables purchased in 2023 and to the reclassification of the current portion of tax receivables related to «Industria 4.0».

CASH FROM FINANCING ACTIVITIES

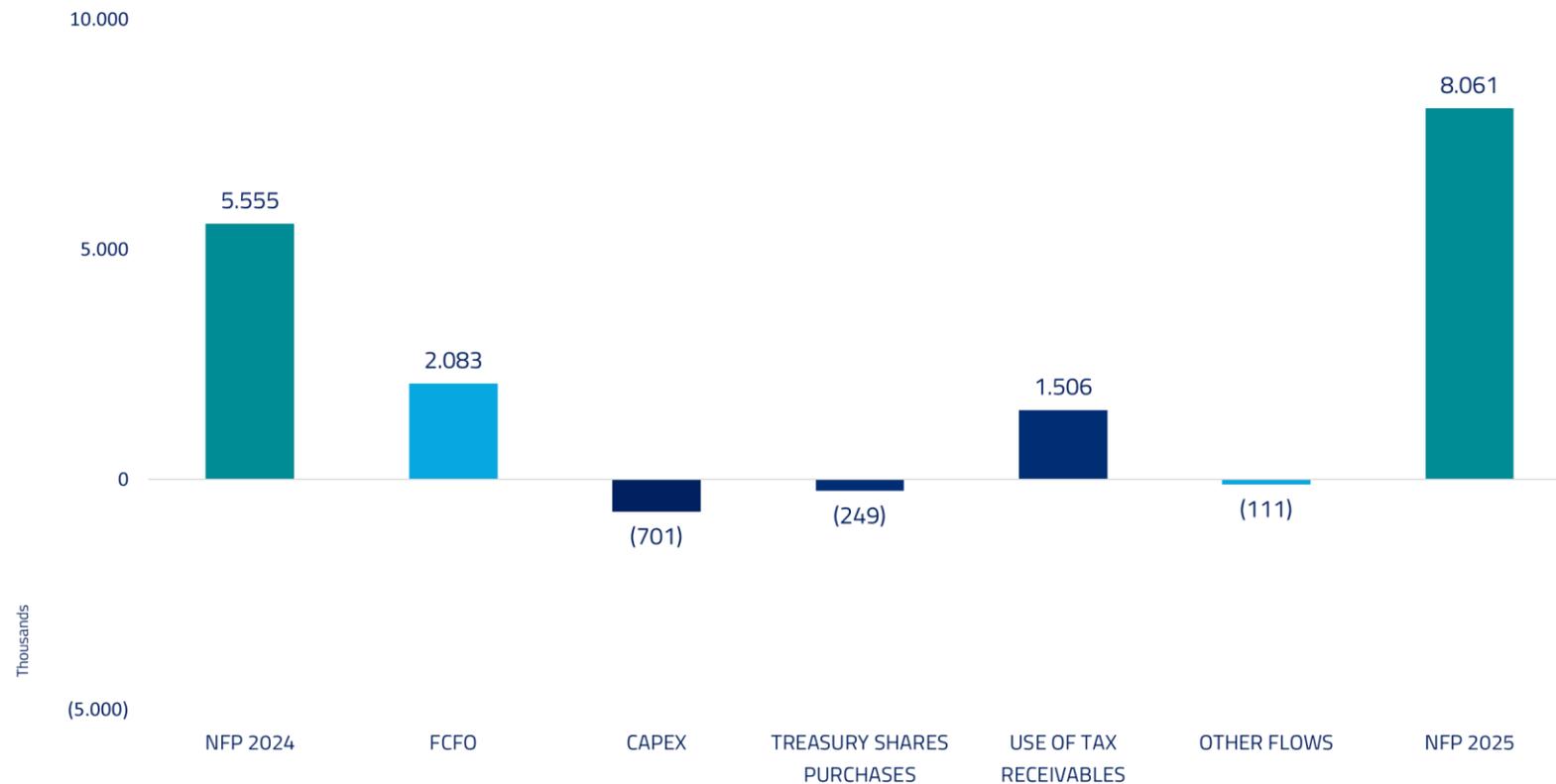
The changes in financing activities are mainly due to the collection of time deposits that were in place at year end.

Cash Flow (€/000)	31/03/2025	31/03/2024
Net Result	2.436	2.631
NON MONETARY EXPENSES		
Amortization, depreciation and w.o.	856	867
Accrual for employees benefits	242	240
Net result attributable to non-controlling interests	(18)	0
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Changes in operating working capital	(2.286)	(6.651)
Changes in other assets/liabilities	853	642
CASH FROM OPERATING ACTIVITIES	2.083	(2.271)
Capex	(701)	(791)
Net Financial Investments	0	(18)
Changes in other non current assets	657	970
CASH FROM INVESTING ACTIVITIES	(44)	161
Dividend paid	0	0
Treasury shares purchases	(249)	0
Changes in financial liabilities	(213)	(1.086)
Changes in financial assets	6.659	(220)
Other changes	89	(26)
CASH FROM FINANCING ACTIVITIES	6.286	(1.332)
CHANGES IN LIQUIDITY	8.325	(3.442)
Cash and cash equivalents at the beginning of the period	15.620	18.925
Cash and cash equivalents at the end of the period	23.945	15.483

NET FINANCIAL POSITION

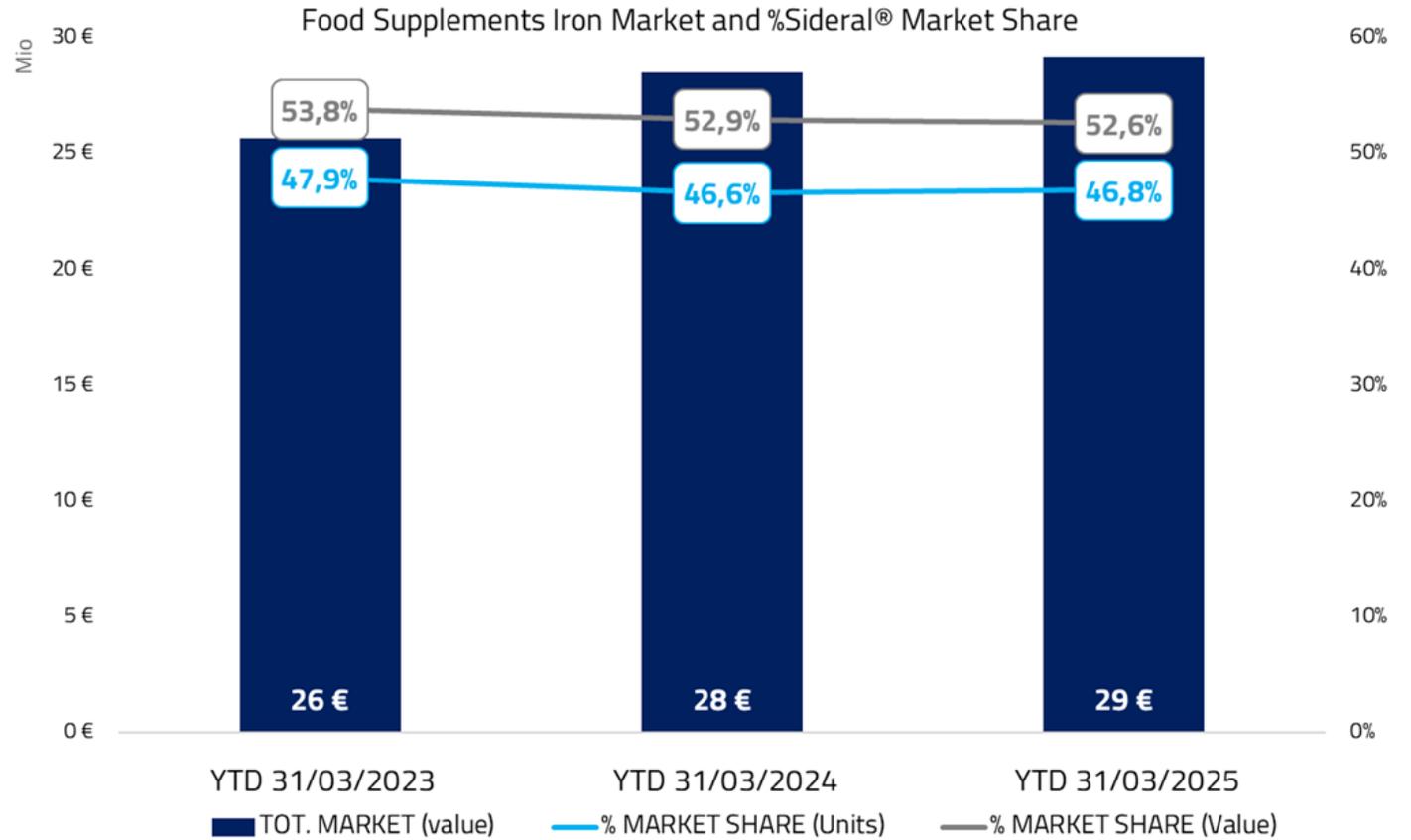
NFP

The **significant** amount of cash generated by the operating activities (€ 2.1 million) and the use of tax receivables drove the increase of the Group's NFP net of outflows related to Capex (€ 0,7M) and share buybacks (€ 249K).



MARKET

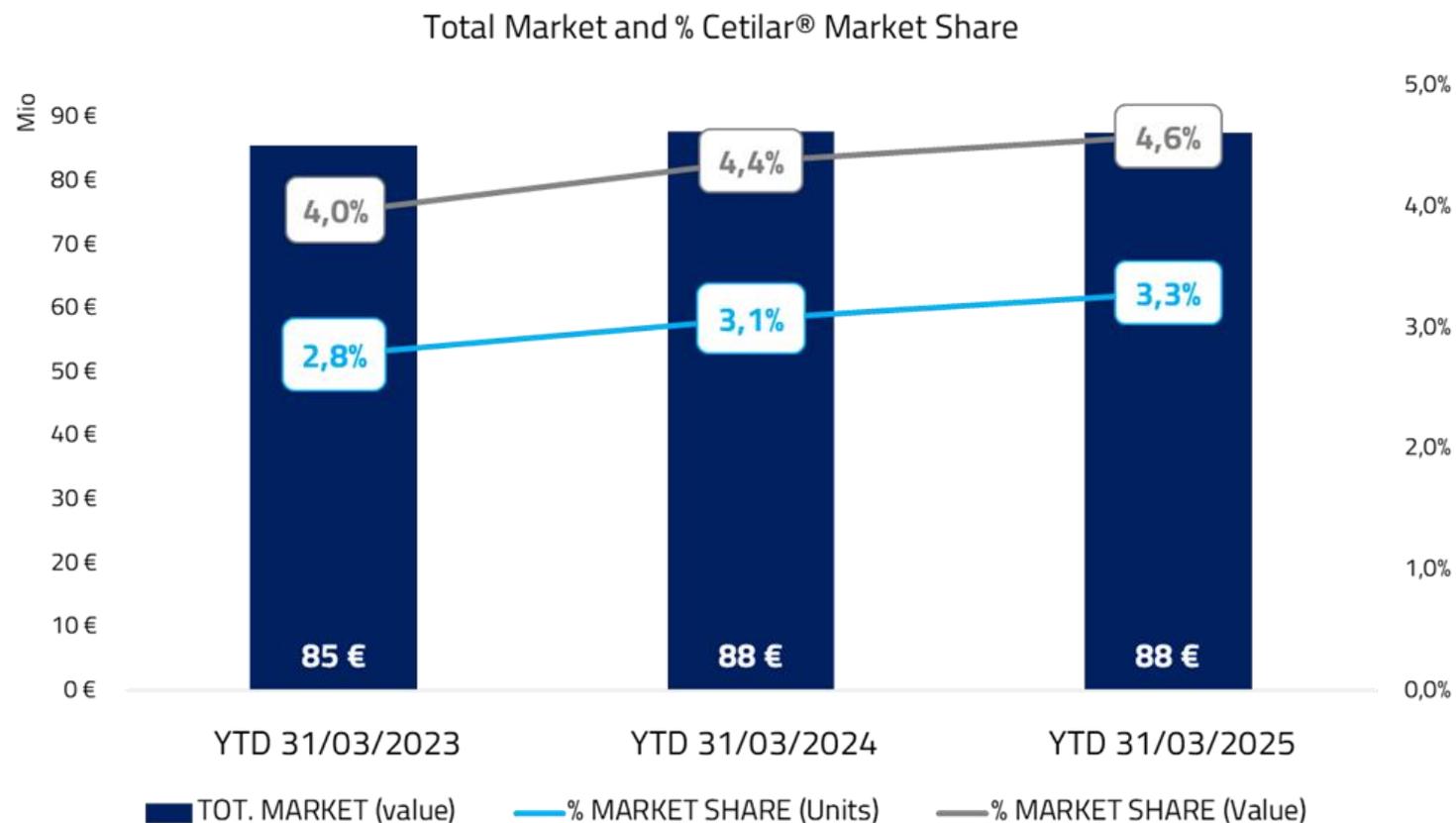
IRON SUPPLEMENTS SIDERAL® MARKET SHARE IN ITALY



Excluding products that contain only lactoferrin

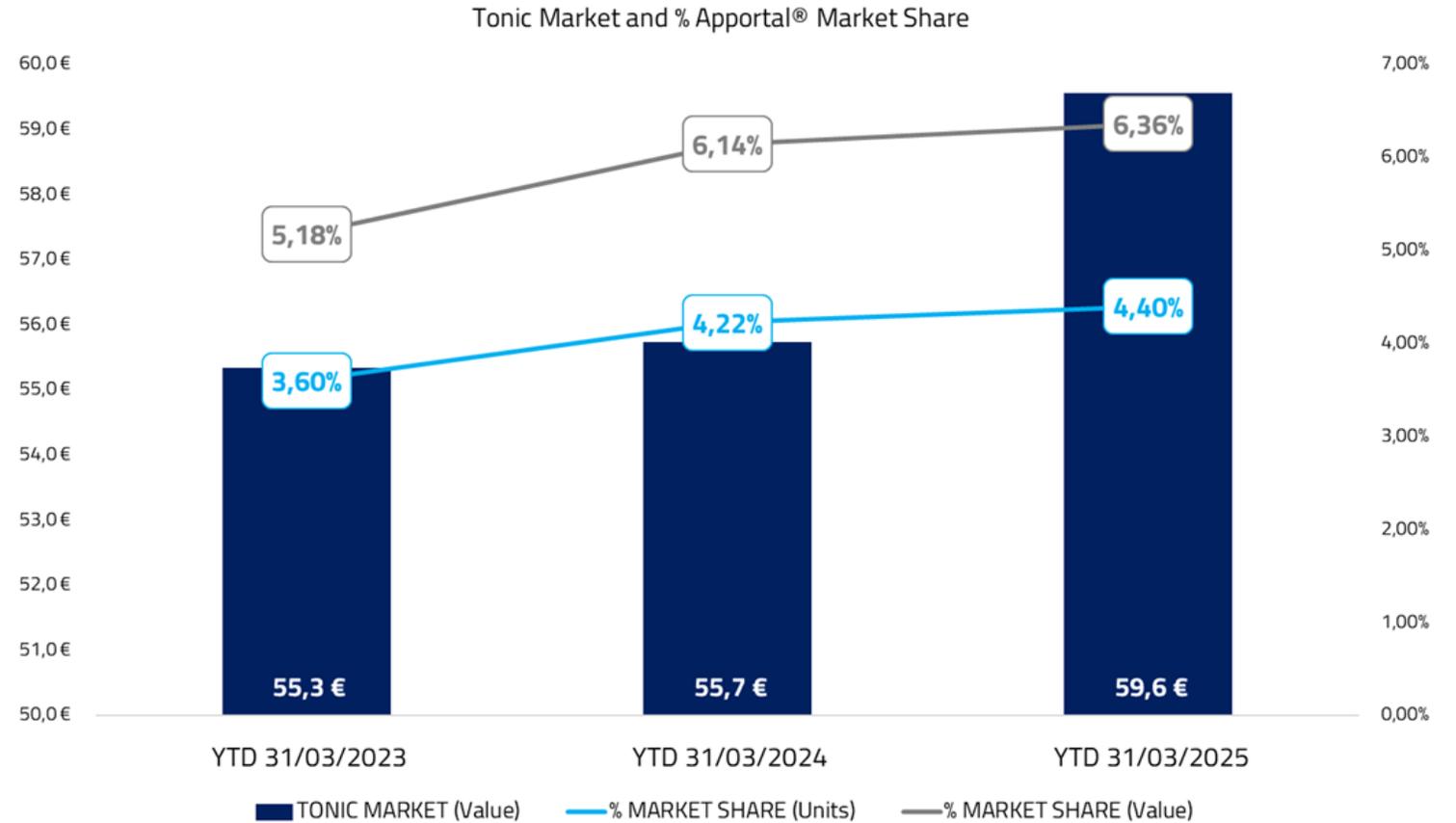
Source IQVIA

ANTI-INFLAMMATORY TOPICAL CREAM CETILAR® MARKET SHARE IN ITALY



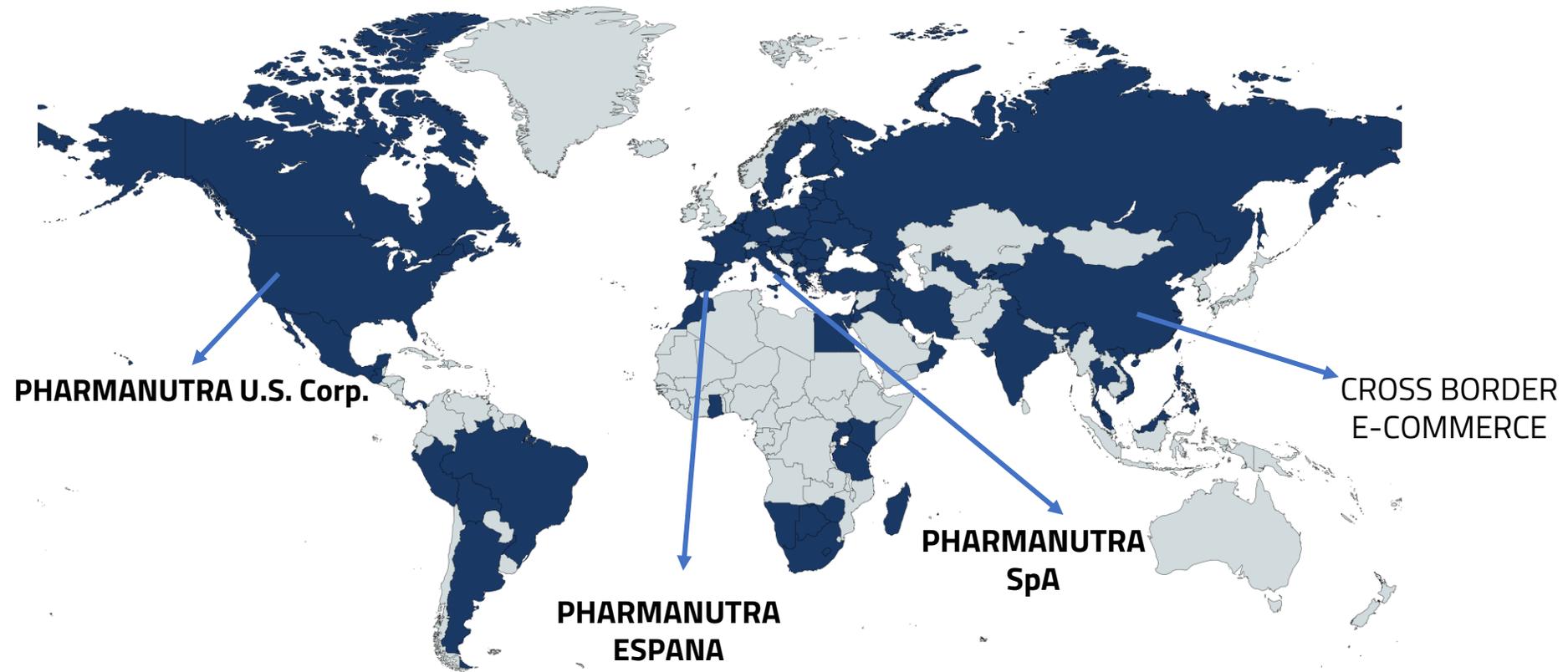
Source IQVIA

TONICS APPORTAL® MARKET SHARE IN ITALY



Source: New Line Ricerche di Mercato

WIDE INTERNATIONAL NETWORK



OUTLOOK 2025

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- The foreseen **organic** growth consistent with the Group's performance in 2024, despite a highly challenging environment, is **expected to continue** in 2025, together with a strong cash generation.
- The development of the new projects launched in 2023 - Cetilar® Nutrition, Pharmanutra USA and Pharmanutra España – is in progress. It will lead to a limited reduction in margins for the current financial year and the following one.
- The strategies being implemented so far, along with ongoing and expanding Research and Development activities, lay the foundation for significant value creation in the coming years.
- The Board of Directors believe that the current international tensions and the unpredictable developments in the geopolitical landscape, while generating widespread macroeconomic uncertainty, do not affect the achievement of the company's objectives. In particular, no significant impacts are expected even in the event of the introduction of customs duties on the Group's products destined for the U.S. market.





 PHARMANUTRA