



# H1\_2025 FINANCIAL RESULTS

Sep 8th, 2025

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# HIGHLIGHTS H1 2025



# HIGHLIGHTS

- The results as of June 30, 2025, confirm, once again, a **solid trend of organic growth** in revenue with an increase of 10,4% compared to the same period of the previous year.
- The contribution of new projects to revenues, although increased, remains marginal, while the associated development costs (around €4 million) have led to the anticipated limited reduction in operating margin.
- The Net Financial Position as of June 30, 2025, is negative (-€5.1 million), compared to the positive balance of €5.6 million as of December 31, 2024 due to dividends distribution, Akern's earn out payment and working capital dynamics.



# **ECONOMIC AND FINANCIAL DATA**

# HIGHLIGHTS H1 2025

- **Net Sales Revenues** shows an organic increase of **10,4%** compared to H1 2024.
- **26.6% EBITDA margin** on net revenues.
- **Net Result € 9,1 M** (€ 8,9 M in H1 2024).
- **EPS of € 0.96** (€ 0.93 in H1 2024)
- Negative **Net Financial Position (Net cash)** of -5.1 million Euro (+5.6 M at 31/12/24)

+ 10,4%

**NET REVENUES € 61,9 M**  
(€ 56.1 M IN H1 2024)

+1,6%

**EBITDA € 16,5 M**  
(+1,6% COMPARED TO € 16,2 M IN H1 2024)

+3,3%

**NET RESULT € 9,1M**  
(14,8% NET RESULT MARGIN ON NET REVENUES)

€ -10.6 M

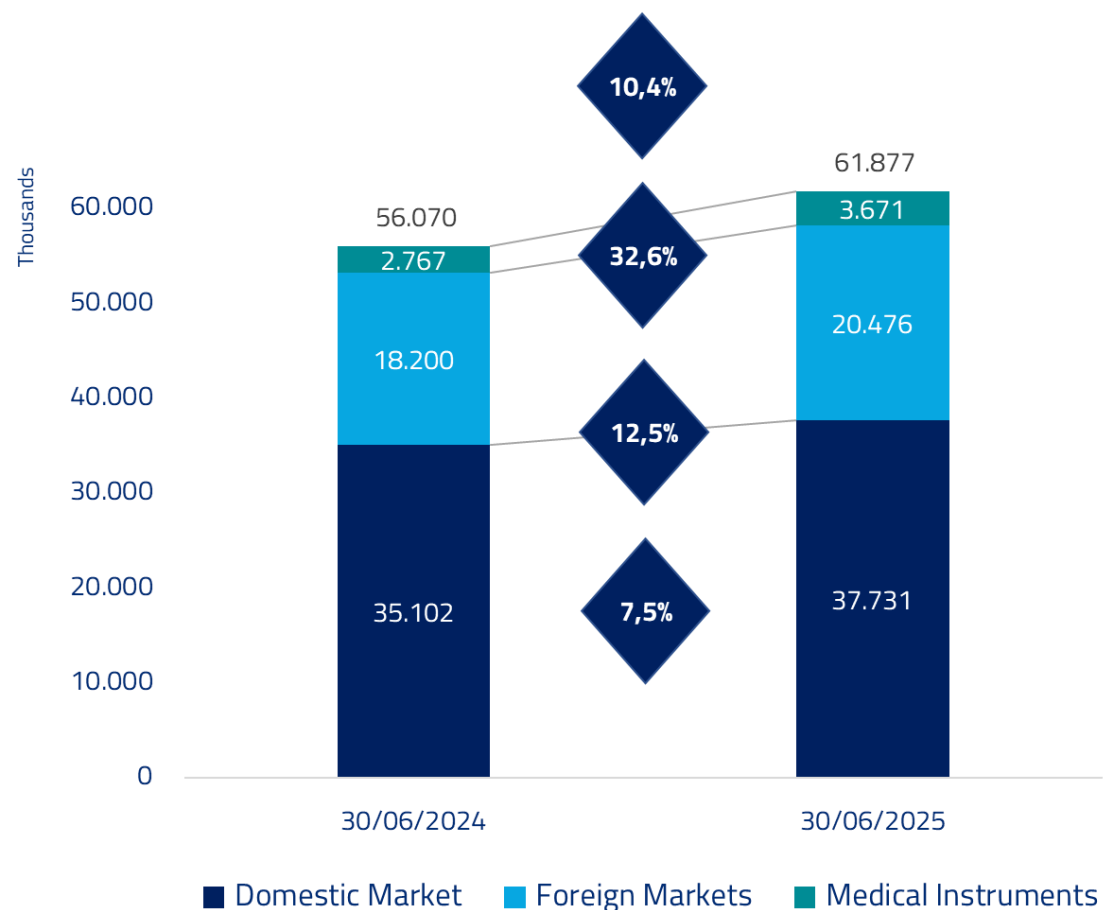
**CHANGE IN NET FINANCIAL POSITION**

# NET REVENUES

Net revenues at 30/06/2025 accounted for **€ 61,9 million**, recording a 10,4% increase compared to the previous year.

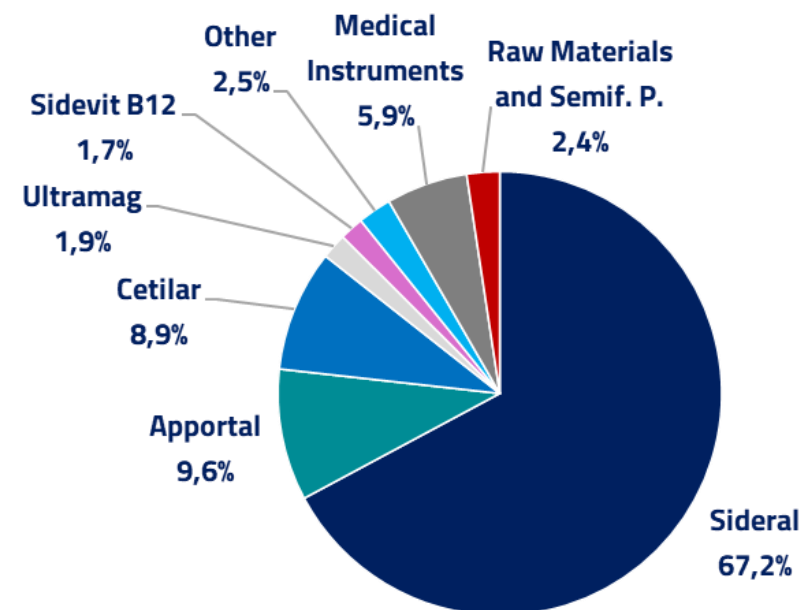
Revenues on **foreign markets recorded a growth of 12,5%** while revenues on **domestic market increased by 7,5%.**

**Akern's** net revenues accounted for € 3,6 million **(+32,6%)**, about 6% 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	41.567	38.974	6,7%	67,2%	69,5%
Apportal	5.933	5.143	15,4%	9,6%	9,2%
Cetilar	5.483	5.483	0,0%	8,9%	9,8%
Ultramag	1.148	671	71,2%	1,9%	1,2%
Sidevit B12	1.078	0	n.s.	1,7%	0,0%
Other	1.518	1.434	5,8%	2,5%	2,6%
Medical Instruments	3.671	2.767	32,6%	5,9%	4,9%
Raw Materials and Semif. P.	1.480	1.597	-7,3%	2,4%	2,8%
<b>Total</b>	<b>61.878</b>	<b>56.070</b>	<b>10,4%</b>	<b>100%</b>	<b>100%</b>



**Sideral®** branded products account for about 93% of sales on foreign markets, compared with 95% in 2024.

**Cetilar®** branded products account for about 2% of sales on foreign markets.



# PROFIT AND LOSS

PHN GROUP PROFIT AND LOSS (€/000)	30/06/2025	30/06/2024
<b>A) REVENUES</b>	<b>63.096</b>	<b>56.996</b>
Net Revenues	61.877	56.073
Other revenues	1.219	923
<b>B) OPERATING EXPENSES</b>	<b>46.634</b>	<b>40.797</b>
Cost of goods sold and logistics	12.108	11.257
SG&A expenses	29.116	24.992
Personnel expenses	4.447	3.928
Other operating expenses	963	620
<b>(A-B) EBITDA</b>	<b>16.462</b>	<b>16.199</b>
<b>EBITDA Margin on Revenues</b>	<b>26,1%</b>	<b>28,4%</b>
C) Amort., depr. and write offs	2.034	1.707
<b>(A-B-C) EBIT</b>	<b>14.428</b>	<b>14.492</b>
<b>D) NET FINANCIAL INCOME/(EXPENSES)</b>	<b>(7)</b>	<b>(244)</b>
Financial income	608	566
Financial expenses	(615)	(810)
<b>(A-B-C+D) EBT</b>	<b>14.421</b>	<b>14.248</b>
Current taxes	(5.269)	(5.351)
<b>NET RESULT</b>	<b>9.152</b>	<b>8.897</b>
<b>Net Result attr. to non-controlling interests</b>	<b>(33)</b>	<b>-</b>
<b>NET RESULT ATTR. TO THE GROUP</b>	<b>9.185</b>	<b>8.897</b>

## REVENUES

The contribution of revenues from new projects is still marginal (about €2,5M) but increasing compared to 2024 (€ 1,1 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 (around 4 million)  
Excluding these expenses the Ebitda margin on net revenue would be about 32% in line with the previous year.

# RECLASSIFIED CONSOLIDATED BALANCE SHEET

Amounts in €/000	30/06/2025	31/12/2024	Δ 2025 vs 2024
Trade receivables	28.377	22.052	6.325
Inventories	9.784	6.942	2.842
Trade Payables	(19.533)	(15.786)	(3.747)
<b>Operating Working Capital</b>	<b>18.628</b>	<b>13.208</b>	<b>5.420</b>
Other receivables	10.206	6.915	3.291
Other Payables	(6.408)	(6.790)	382
<b>Net Working Capital</b>	<b>22.426</b>	<b>13.333</b>	<b>9.093</b>
Intangible assets	23.919	23.319	600
Tangible assets	24.826	25.659	(833)
Financial assets	1.527	2.755	(1.228)
<b>Total Fixed Assets</b>	<b>50.272</b>	<b>51.733</b>	<b>(1.461)</b>
Provisions and other L/T liabilities	(6.364)	(8.426)	2.062
<b>NET INVESTED CAPITAL</b>	<b>66.334</b>	<b>56.640</b>	<b>9.694</b>
<b>Net Equity</b>	<b>61.245</b>	<b>62.195</b>	<b>(950)</b>
Non current financial liabilities	17.032	19.507	(2.475)
Current financial liabilities	5.093	4.764	329
Non current financial assets	(1.357)	(729)	(628)
Current financial assets	(6.601)	(13.477)	6.876
Cash and cash equivalents	(9.078)	(15.620)	6.542
<b>Net Financial Position</b>	<b>5.089</b>	<b>(5.555)</b>	<b>10.644</b>
<b>TOTAL SOURCES</b>	<b>66.334</b>	<b>56.640</b>	<b>9.694</b>

## Operating Working Capital

The change in operating working capital compared to December 31, 2024, is attributable to higher sales volumes achieved during the period and to the increase in inventories resulting from production planning policies.

## Other Receivables and Payables

Other receivables includes the recognition of prepaid expenses related to marketing activities, whose economic competence extends beyond June 30, 2025, as well as the current portion of tax credits purchased in the previous fiscal year.

## Financial Assets

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

## Net Financial Position

The decrease in net financial position is due to the payment of dividends, the contractually agreed Earn-Out payment for Akern, and the share buyback completed in the first six months of the year.

# 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.

Changes in other assets/liabilities is mainly due to the contractual payment of Akern's earn-out (3 million Euros) and the recognition of deferred costs related to marketing activities whose economic competence extends beyond June 30 .

## CASH FROM INVESTING ACTIVITIES

Capex are mainly referred to R&D projects in progress.

Changes in other non current assets refer to the offset of the tax credit, net of the insurance coverage for the directors' severance indemnity (TFM).

## CASH FROM FINANCING ACTIVITIES

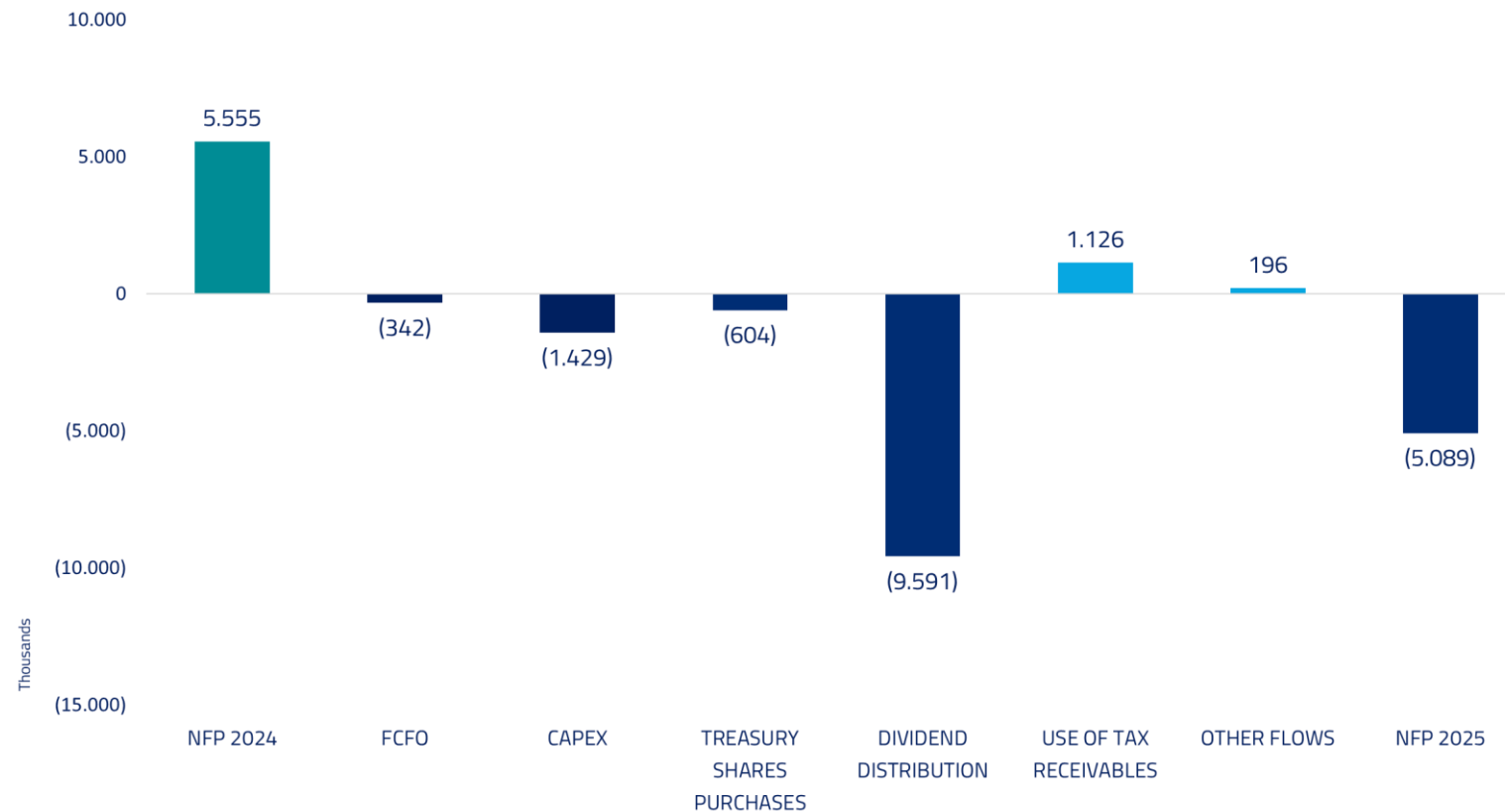
Cash flow from financing activities is impacted by the distribution of dividends (-9,5 million), the repayment of financial liabilities (-2,1 million), and the maturity of short-term time deposits (around +7 million).

Cash Flow (€/000)	30/06/2025	30/06/2024
<b>Net Result</b>	<b>9.185</b>	<b>8.897</b>
<b>NON MONETARY EXPENSES</b>		
Amortization, depreciation and w.o.	2.034	1.718
Accrual for employees benefits	565	472
Net result attributable to non-controlling interests	(33)	0
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES</b>		
Changes in operating working capital	(5.596)	(2.430)
Changes in other assets/liabilities	(6.497)	(811)
<b>CASH FROM OPERATING ACTIVITIES</b>	<b>(342)</b>	<b>7.846</b>
Capex	(1.429)	(1.266)
Net Financial Investments	0	(138)
Changes in other non current assets	602	1.450
<b>CASH FROM INVESTING ACTIVITIES</b>	<b>(827)</b>	<b>46</b>
Dividend paid	(9.591)	(8.173)
Treasury shares purchases	(604)	(328)
Changes in financial liabilities	(2.145)	(2.707)
Changes in financial assets	6.875	(76)
Other changes	92	2
<b>CASH FROM FINANCING ACTIVITIES</b>	<b>(5.373)</b>	<b>(11.282)</b>
<b>CHANGES IN LIQUIDITY</b>	<b>(6.542)</b>	<b>(3.390)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>15.620</b>	<b>18.925</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>9.078</b>	<b>15.535</b>

# NET FINANCIAL POSITION

## NFP

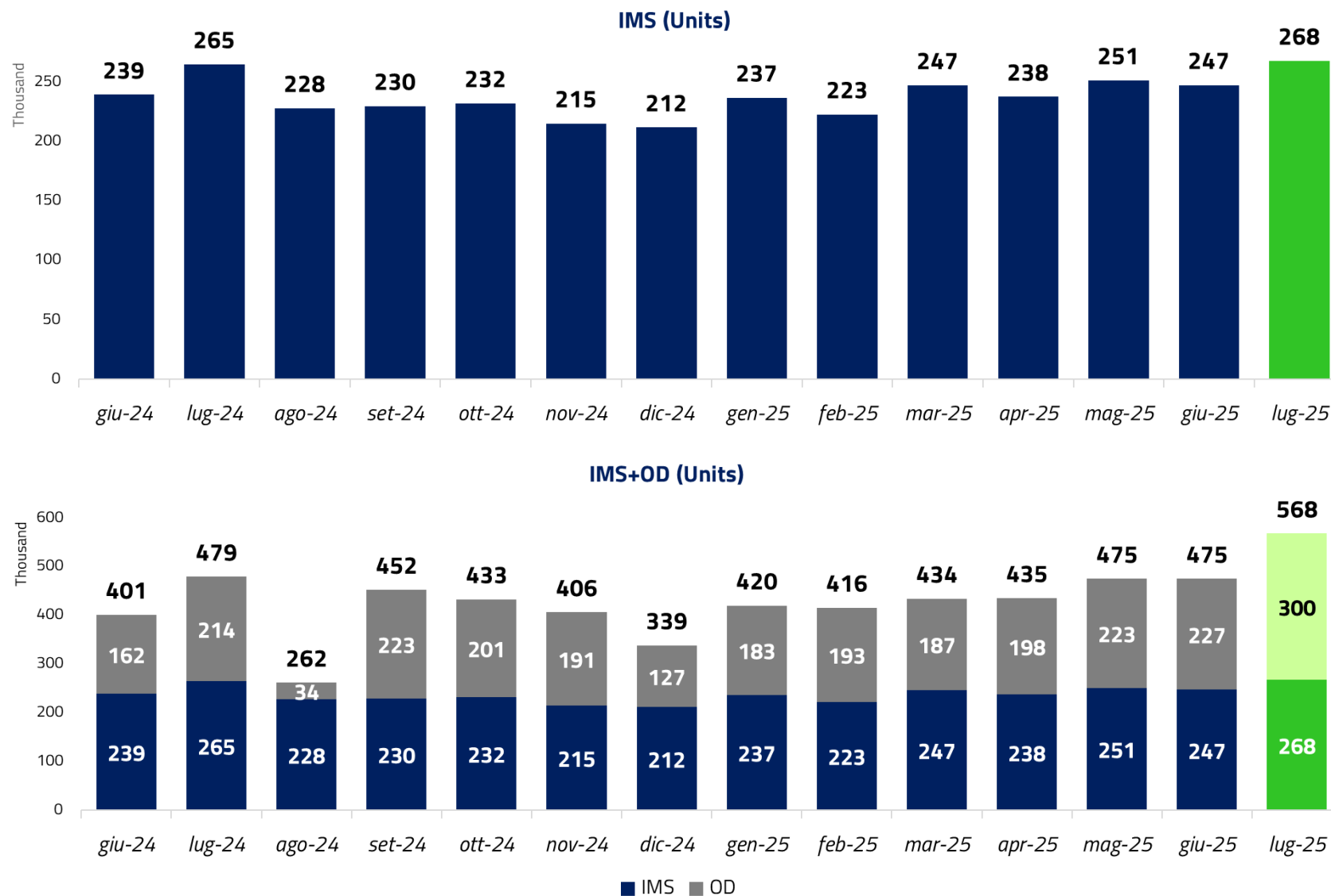
The negative net financial position is primarily attributable to the dividend distribution (-9,5 million) and to a negative operating cash flow, which was impacted by the contractual payment of Akern's earn-out (-3 million) and by the recognition of deferred costs related to marketing activities whose economic competence extends beyond June 30 (around -4 million).





# MARKET

# Trend IMS & OD



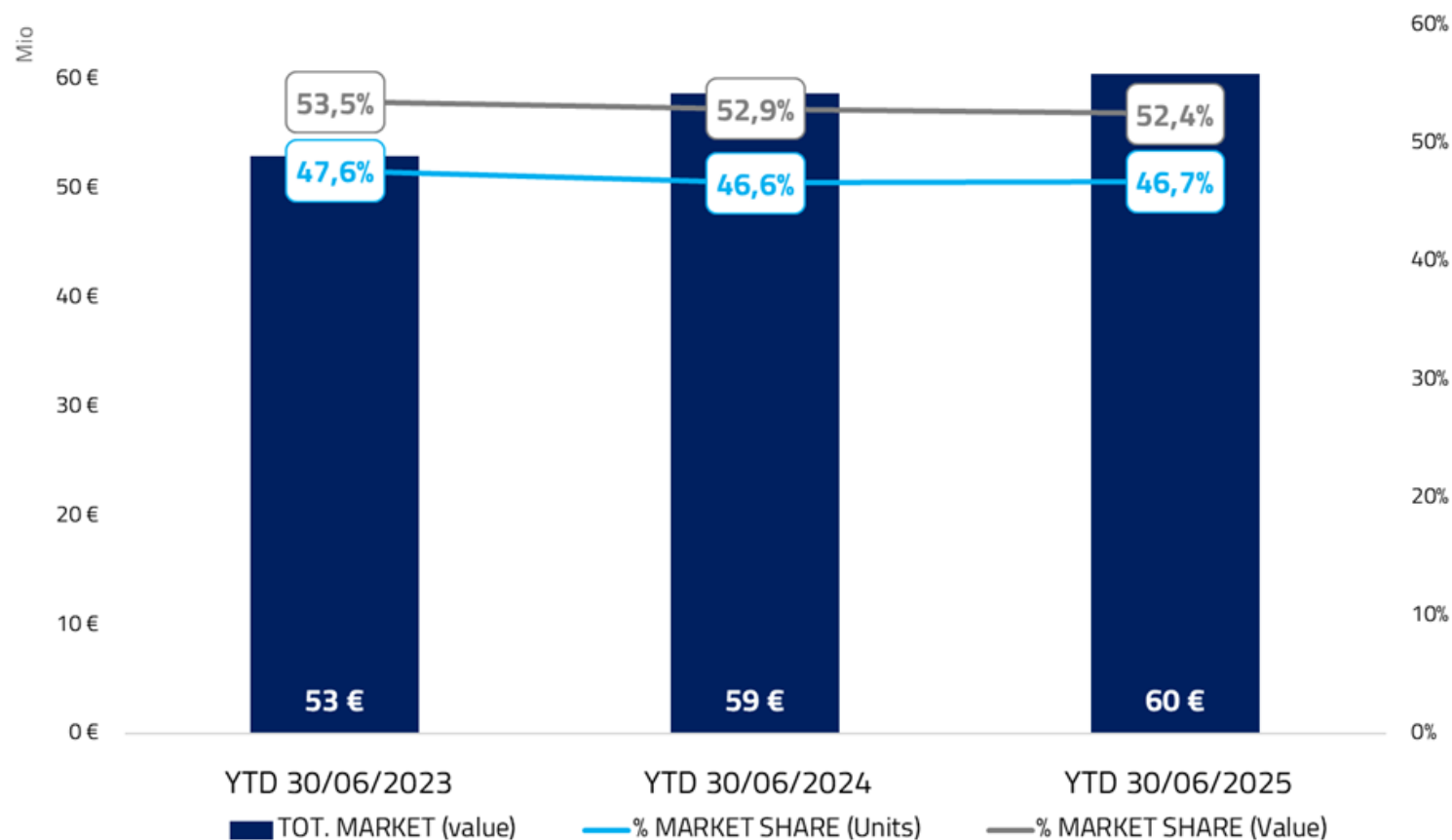
# IRON SUPPLEMENTS SIDERAL® MARKET SHARE IN ITALY

*Excluding products that contain only lactoferrin*

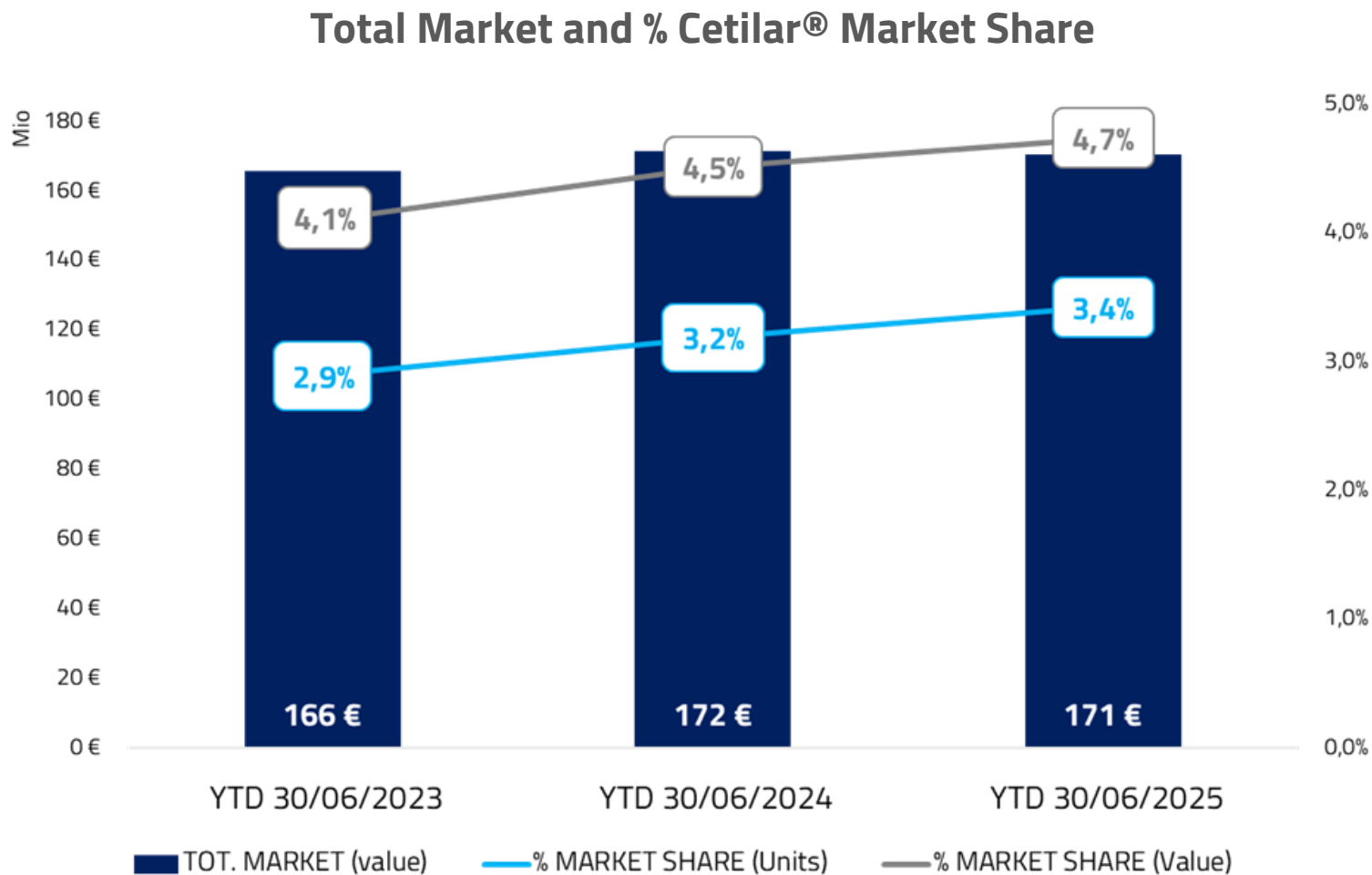
Source IQVIA



## Food Supplements Iron Market and % Sideral® Market Share



# ANTI-INFLAMMATORY TOPICAL CREAM CETILAR® MARKET SHARE IN ITALY



Source IQVIA

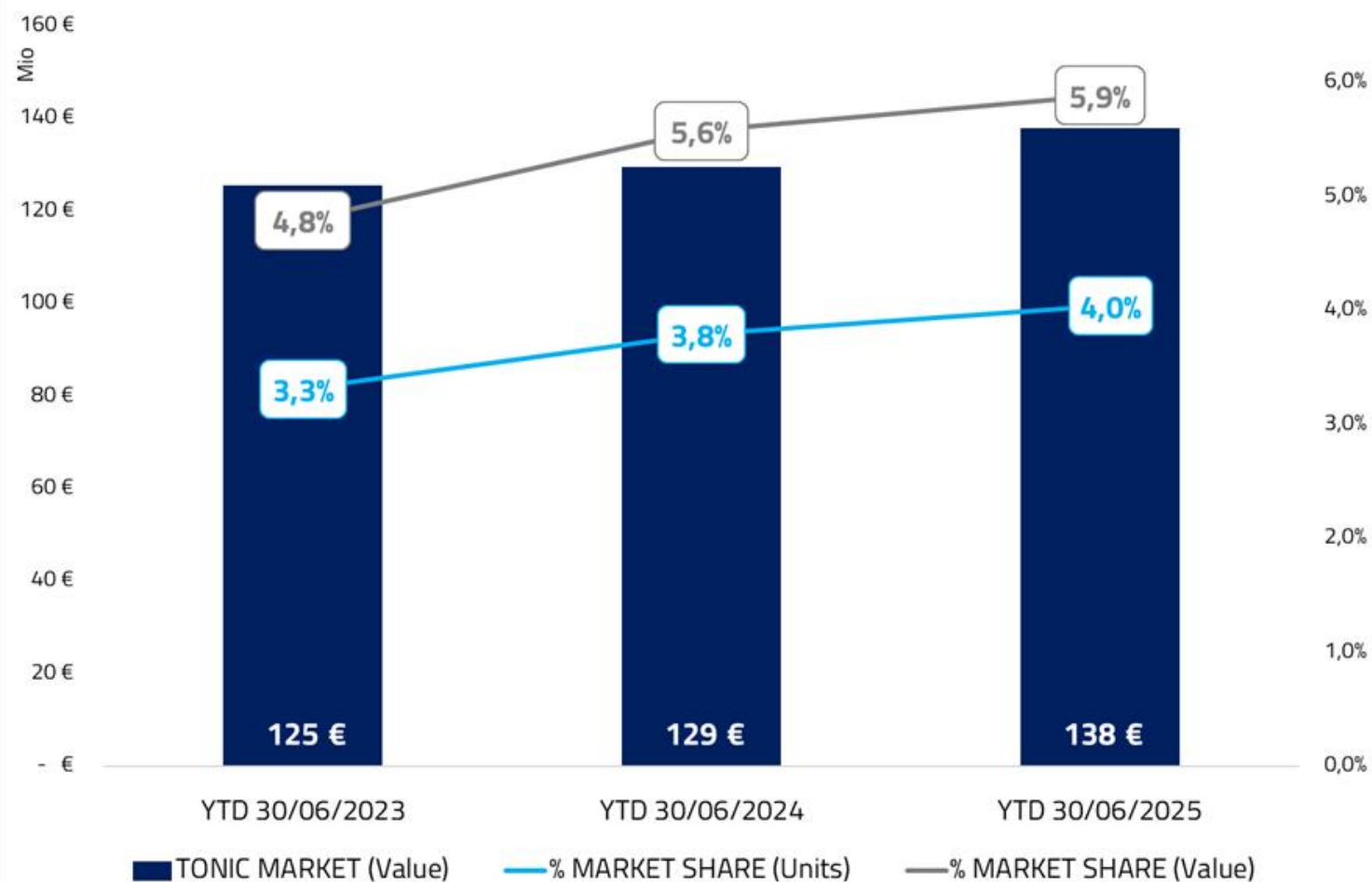


# TONICS APPORTAL® MARKET SHARE IN ITALY

Source: New Line Ricerche di Mercato

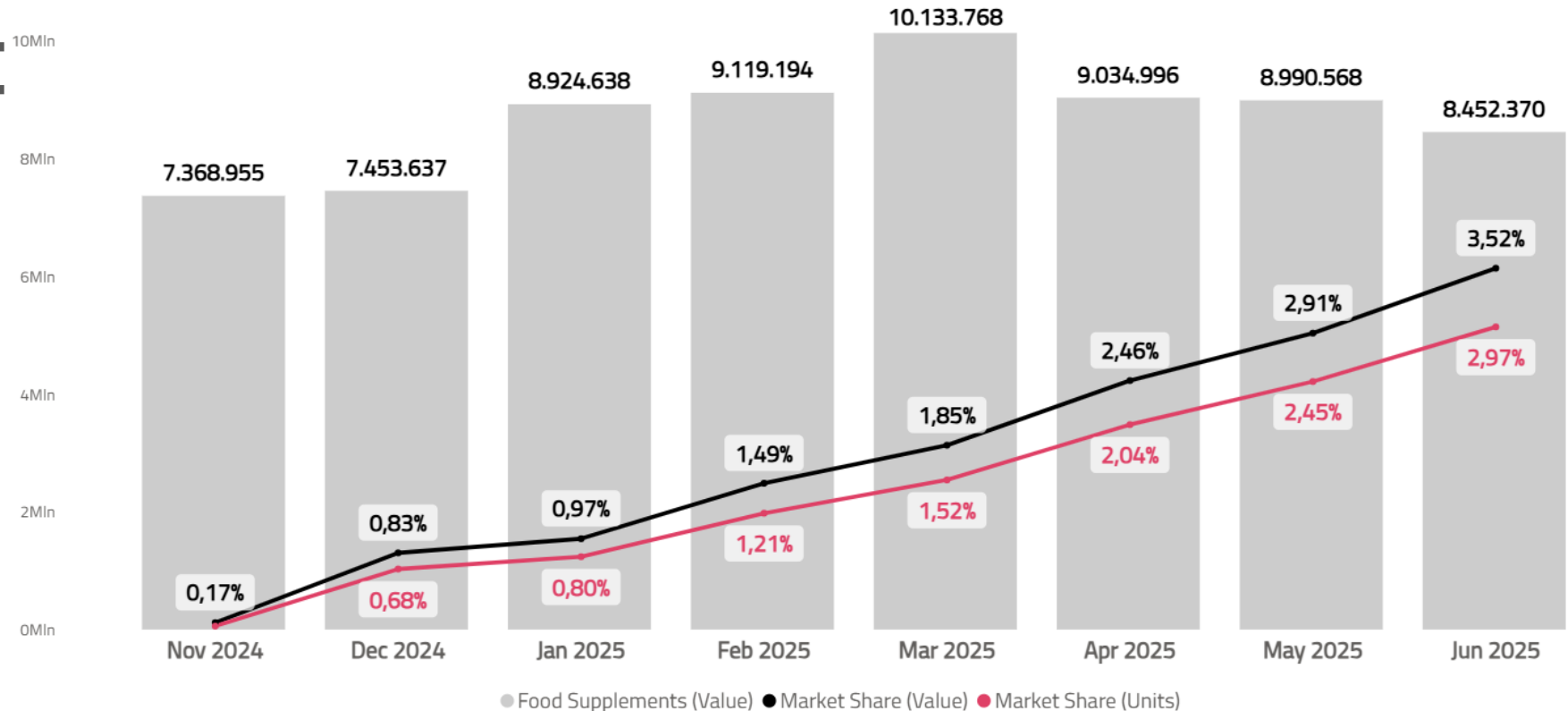


## Tonic Market and % Apportal® Market Share



# VITAMIN B SIDEVIT® B12 MARKET SHARE IN ITALY

Food Supplement Market and % Sidevit B12® Market Share



Source: Pharma Data Factory

Rework Jun 2025 Food Supplement Market

# WIDE INTERNATIONAL NETWORK



# OUTLOOK 2025



# OUTLOOK 2025

- The foresee 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.
- In the second half of 2025, further development of revenues is expected on the American market, which is set to increase further in 2026, and on the Chinese market. It is believed that the application of customs duties recently agreed between the European Union and the United States does not significantly impact the development of sales in the American market, where Pharmanutra operates with its own subsidiary based overseas (Pharmanutra USA).
- The development of the new projects - Cetilar® Nutrition, Pharmanutra USA and Pharmanutra España – 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.

