

HALF-YEAR FINANCIAL REPORT

June 30, 2025

Pharmanutra S.p.A.

Seat

REA

PISA Business Register

Share capital

C.F. | VAT N° | Reg. Impr. of Pisa

Via Campodavola 1 - 56122 PISA PI
146259

€ 1.123.097,70 i.v.
01679440501

 **PHARMANUTRA**

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.** and **Athletica Cetilar® S.r.l. 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.

The PharmaNutra Group today has more than 110 employees with a network of over 160 single-firm single-brand Pharmaceutical Sales Representatives in Italy.



CORPORATE BODIES

Board of Directors

Andrea Lacorte (President)

Roberto Lacorte (Vice-President)

Carlo Volpi (Director)

Germano Tarantino (Director)

Alessandro Calzolari (Independent Director)

Marida Zaffaroni (Independent Director)

Giovanna Zanotti (Independent Director)

Board of Statutory Auditors

Alessandro Ripa (Chairman of the Board of Statutory Auditors)

Debora Mazzaccherini (Standing Auditor)

Giuseppe Rotunno (Statutory Auditor)

Cecilia Andreoli (Alternate Auditor)

Alessandro Lini (Alternate Auditor)

Independent Auditors

BDO Italia S.p.A



INTRODUCTION

PharmaNutra S.p.A., whose shares are traded on the STAR Segment of the Mercato Telematico Azionario ("MTA"), organized and managed by Borsa Italiana since December 15, 2020, operates in the nutraceutical and pharmaceutical sector with the aim of improving people's well-being. On the strength of continuous research and development, it has introduced new nutritional concepts and new active ingredients to the market. It manufactures products with innovative technologies, paying particular attention to the protection of intellectual property.

This Half-Year Financial Report is presented in a single document for the purposes of the Condensed Half-Year Consolidated Financial Statements of the PharmaNutra Group (hereinafter the "Group").

The administrative body of PharmaNutra S.p.A. has resolved to prepare the Group's Condensed Half-Year Consolidated Financial Statements in accordance with the International Accounting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and approved by the European Union.

The amounts in the schedules, tables and explanatory notes, unless otherwise indicated, are expressed in thousands of euros.

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HALF-YEAR FINANCIAL REPORT ON OPERATIONS AS AT 30 JUNE 2025

1.1 Main economic, balance sheet and financial data

The half-year financial report as at 30 June 2025 has been prepared pursuant to Article 154-ter of Legislative Decree 58/1998 and subsequent amendments ("TUF").

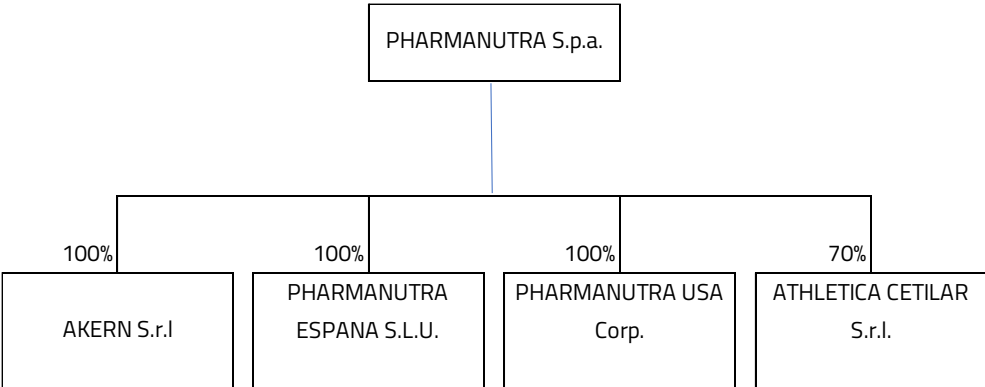
The main consolidated economic data of the Pharmanutra Group for the six months ended 30 June 2025 and 30 June 2024 and the balance sheet data as at 30 June 2025 and 31 December 2024 are presented below:

ECONOMIC DATA (€/million)	2025	%	2024	%	Variations
REVENUES	63,1	100,0%	57,0	100,0%	10,7%
SALES REVENUE	61,9	98,1%	56,1	98,4%	10,4%
GROSS OPERATING RESULT	16,5	26,1%	16,2	28,4%	1,6%
PROFIT FOR THE YEAR	9,2	14,6%	8,9	15,6%	3,2%
EPS - BASIC EARNINGS PER SHARE (Euro)	0,96		0,93		3,4%

BALANCE SHEET (€/million)	2025	31/12/2024	Variations
NET INVESTED CAPITAL	66,3	56,6	9,7
NET FINANCIAL POSITION	(5,1)	5,6	(10,6)
EQUITY	(61,3)	(62,2)	(1,0)

1.2 The Pharmanutra Group

The Pharmanutra Group (hereinafter also the "Group") is composed of 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") and Athletica Cetilar S.r.l. ("Athletica" or "ATHL").



Pharmanutra, a nutraceutical company based in Pisa, specializes 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 food supplement industries. In particular, it carries out research, design, development and marketing of proprietary and innovative products. Among these, the most relevant are those based on Sucrosomial® Iron, consisting of the products of the Sideral® line, the products intended for the restoration of joint capacity and movement in osteoarticular affections, consisting of the Cetilar® line and those of the Apportal® line, an energizing tonic composed of 19 nutrients including 5 minerals.

It follows strict quality standards, always maintaining a high focus on the raw materials used, unique and exclusive for the whole national territory, studies and produces formulations with an important scientific background.

Since 2005 it has been developing and marketing directly and independently a line of products under its own brand, managed through a structure of commercial scientific representatives who present the products directly to the medical class. Pharmanutra currently has the know-how to manage all phases from the design, formulation and registration of a new product, to marketing and marketing, up to the training of sales representatives. The business model developed has been reported by leading healthcare marketing experts as an example of innovation and efficiency across the entire pharmaceutical landscape.

The company is constantly strengthening its research and development activities in order to further strengthen its results in its sector.

Akern is an Italian company founded in 1980 with the aim of research, development and production of medical instruments and software for monitoring body composition with bioimpedance techniques.

Pharmanutra USA was established in December 2022 for the distribution of Pharmanutra® brand products on the American market through selected ecommerce channels and direct distribution throughout the country.

Pharmanutra España was established in March 2023. It deals with the distribution on the Spanish market of the products of the Cetilar® and Cetilar® Nutrition line through selected online sales channels and with a dedicated sales network.

Athletica Cetilar S.r.l. was established in March 2024 with the aim of creating a sports medical center oriented towards optimizing the performance of professional and non-professional athletes and the development of applications for the products of the Cetilar® line.

The Business Lines of the Pharmanutra Group

The distribution and sales model of the Pharmanutra Group consists of the following business lines:

- **Business Line Italy:** is characterised by direct control in the reference markets in which the Group operates; for finished products, the logic that governs this model is to ensure complete coverage of the territory through an organisational structure of commercial scientific representatives, who, by carrying out sales and scientific information activities, ensure full control of all the players in the distribution chain: hospital doctors, outpatient doctors, pharmacies and hospital pharmacies.

The commercial activity relating to raw materials is aimed at companies in the food, pharmaceutical and nutraceutical industries as well as nutraceutical products production workshops that work on behalf of third parties.

- **Foreign Business Line:** it is characterized by the marketing of finished products and raw materials through local partners, who, by virtue of multi-year exclusive distribution contracts, distribute and sell the products in their respective markets. The business model described is mainly used in foreign markets.
- **Akern Business Line:** the business model involves the sale of instruments and software for the measurement of body bioimpedance in Italy and on foreign markets through agents, distributors and online sales.

The analysis of the Group's situation, its performance and its operating result is analysed in the following paragraphs, specifically dedicated to the market scenario and the products and services offered, investments and the main indicators of economic performance and the evolution of the balance sheet and financial position.

1.3 Economic and financial performance in the first half of 2025

The first half of 2025, which is in line with forecasts, recorded organic growth in net revenues of 10.4%, with a limited increase in EBITDA, (+approximately 2%) compared to the first half of 2024, as a result of the investments made to support development projects being implemented. Excluding the aforementioned costs (approximately €4 million), the EBITDA on revenues for the period would have been approximately 32%, in line with that of the previous year, further confirming the solidity of the recurring business.

In the second quarter, sales revenues and EBITDA increased by approximately 35% and 14% respectively compared to the previous quarter.

From a financial point of view, there was a temporary absorption of liquidity linked to the distribution of dividends and the payment of the earn-out to the previous shareholders of Akern, provided for in the contract, which led to a temporary reduction in the net financial position.

Sales revenue

Consolidated sales revenues in the first half of 2025 increased by 10.4% compared to the same period of the previous year and amounted to €61.9 million (€56.1 million as at 30 June 2024). The contribution to revenues of new initiatives (USA, Spain and Cetilar® Nutrition), increased compared to the previous year, is still marginal.

Revenues Italy

Revenues from sales on the Italian market increased by approximately 9% to Euro 41 million (Euro 37.5 million as of June 30, 2024) in a very challenging context due to the operating dynamics that continue to characterize the wholesalers channel.

Foreign Revenues

Revenues from sales on foreign markets amounted to Euro 20.9 million, an increase of approximately 13% compared to the first half of the previous year (Euro 18.6 million); the incidence on total revenues remained constant and was approximately 34%. The Group has orders in its backlog for the entire third and fourth quarters.

Operating Costs

Operating costs for the first half of 2025 amounted to Euro 46.6 million, an increase of approximately 14% compared to June 30, 2024 (Euro 40.8 million).

The **Pharmanutra Group's Gross Operating Result** for the six months ended June 30, 2025 amounted to Euro 16.5 million (Euro 16.2 million in the first half of 2024), or a margin of approximately 26.6% on net revenues, due to the expected limited reduction compared to the corresponding period of the previous year determined by operating costs related to the start-up of new initiatives (approximately Euro 4 million).

Net profit for the period for the first half of 2025 amounted to Euro 9.2 million (Euro 8.9 million as of June 30, 2024).

Net Earnings per share for the first half of 2025 amounted to Euro 0.96 compared to Euro 0.93 as of June 30, 2024.

The **Net Financial Position** as of June 30, 2025 shows a negative balance of Euro 5.1 million compared to the positive balance of Euro 5.6 million as of December 31, 2024, after paying dividends of Euro 9.6 million, the earn-out contractually provided for the acquisition of Akern (Euro 3 million) and the purchase of treasury shares for Euro 0.6 million. Investments in the first half amounted to approximately 1.4 million euros.

In light of the results obtained, there are no problems relating to going concern, liquidity risk and the recoverability of goodwill and tangible and intangible assets recorded in the financial statements as at 30 June 2025.

Business results

Consolidated revenues for the six months ended June 30, 2025 (Euro 61.9 million) increased by 10.4% compared to the six months ended June 30, 2024 (Euro 56.1 million).

Revenues by area of activity €/1000					Incidence	
	2025	2024	Δ	Δ%	2025	2024
Finished Products domestic market	36.849	34.445	2.404	7,0%	59,6%	61,4%
Finished Products foreign markets	19.878	17.261	2.618	15,2%	32,1%	30,8%
Total Finished Products	56.727	51.705	5.022	9,7%	91,7%	92,2%
Raw mat. and semif. Products Italy	882	657	225	34,2%	1,4%	1,2%
Raw mat. and semif. Products foreign m.	597	940	-342	-36,4%	1,0%	1,7%
Total Raw Material and Semif. Products	1.480	1.597	-117	-7,3%	2,4%	2,8%
Medical instruments domestic market	3.239	2.410	829	34,4%	5,2%	4,3%
Medical instruments foreign market	432	357	74	20,7%	0,7%	0,6%
Total medical instruments	3.671	2.767	903	32,6%	5,9%	4,9%
Total revenues	61.878	56.070	5.808	10,4%	100%	100%

Revenues from the sale of finished products increased by about 10% overall, with an increase of about 7% and 15% respectively on the Italian market and on foreign markets.

Revenues from the sale of raw materials and semi-finished products show a reduction of approximately 7% compared to 30.6.24.

Revenues from the Medical Instruments line increased by 32.6% compared to 30 June 2024 as a result of the order acquisition dynamics that characterized the first half of the year.

The following table shows the revenues relating to new projects whose incidence on total revenues increases from approximately 2% at 30 June 2024 to 4% in the current period.

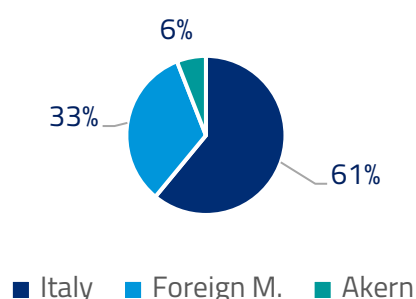
Revenues from new projects				Incidence	
€/1000	2025	2024	Δ%	2025	2024
China	1.472	704	109,1%	60,3%	64,3%
Nutrition	631	291	116,6%	25,8%	26,6%
Pharmanutra USA	262	58	355,7%	10,7%	5,3%
Pharmanutra España	77	42	81,6%	3,2%	3,9%
Total	2.441	1.095	123,0%	100%	100%

The development of the period confirms the significant growth opportunities represented by the new initiatives.

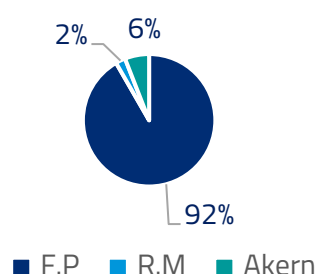
The revenues generated by the subsidiary PHN USA derive from sales made on online platforms (Amazon, Walmart and proprietary site). A further boost to this growth is expected in the second half of the year thanks to the advertising activities currently in place on Google and Meta.

The revenues of the new Cetilar® Nutrition line are beginning to show the returns on the investments made (including sponsorship of the Giro d'Italia, the Gran Fondo di Lombardia and the Strade Bianche) and the increase in medical partnerships with football, volleyball, basketball and other sports teams.

Net revenues per Business line



Net revenues per Business area



The following table shows the trend in revenues on foreign markets as at 30 June 2025 broken down by geographical area.

Revenues on foreign markets are represented almost exclusively by sales of products from the Sideral® line.

The changes compared to the previous period are due to the greater number of active contracts and the timing dynamics of order acquisition by distributors.

Revenues by geographical area				Incidence	
€/1000	2025	2024	Δ%	2025	2024
Italy	40.970	37.515	9,2%	66,2%	66,9%
Total Italy	40.970	37.515	9,2%	66,2%	66,9%
Europe	11.707	10.427	12,3%	18,9%	18,6%
Middle East	4.832	3.784	27,7%	7,8%	6,8%
South America	608	1.307	-53,5%	1,0%	2,3%
Far East	2.084	997	109,1%	3,4%	1,8%
Other	1.676	2.044	-18,0%	2,7%	3,7%
Total Foreign Markets	20.907	18.558	12,7%	33,8%	33,1%
TOTAL	61.877	56.073	10,4%	100%	100%

The increase in revenues in the Far East was due to sales made on the Chinese market for Euro 1.5 million through the e-commerce platform with a cross-border marketing structure (Euro 704 thousand as of 30.6.24).

In terms of volumes, sales of finished products as at 30 June 2025 reached 7 million units, an increase of approximately 3% compared to 6.8 million units in the first half of the previous year.

Volumes P.F.				Incidence	
Units/1000	2025	2024	Δ%	2025	2024
Finished Products Italy	2.528	2.373	6,5%	35,8%	34,7%
Finished Products Abroad	4.529	4.466	1,4%	64,2%	65,3%
Total	7.057	6.839	3,2%	100%	100%

The following table shows the analysis of turnover by finished product line (Trademark).

Revenues by Product €/1000					Incidence	
	2025	2024	Δ	Δ%	2025	2024
Sideral	41.567	38.974	2.593	6,7%	67,2%	69,5%
Apportal	5.933	5.143	790	15,4%	9,6%	9,2%
Cetilar	5.483	5.483	0	0,0%	8,9%	9,8%
Ultramag	1.148	671	478	71,2%	1,9%	1,2%
Sidevit B12	1.078	0	1.078	n.s.	1,7%	0,0%
Other	1.518	1.434	84	5,8%	2,5%	2,6%
Medical instruments	3.671	2.767	903	32,6%	5,9%	4,9%
Raw Materials	1.480	1.597	-117	-7,3%	2,4%	2,8%
Total	61.878	56.070	5.808	10,4%	100%	100%

The analysis of revenues by product line as of June 30, 2025 shows further growth of Apportal®, thanks to its characteristics as an energizing tonic, and Ultramag® for sales on foreign markets. The Sideral® line shows an increase of 7%, a significant result in consideration of a rather challenging competitive context.

It is worth highlighting the excellent results¹ achieved by Sidevit® B12, the innovative sucrosomial vitamin launched in November last year, which in just six months generated revenues of Euro 1.1 million, reaching a market share of 2.1% in value. In 2024, the Italian vitamin B market generated revenues of approximately 130 million euros.

1.4 Significant events in the first half of the year

The most significant events that characterized the first half of 2025 are reported below.

In January, another important partnership was formalized thanks to which the Cetilar® Nutrition line is the Official Nutrition Partner of the Giro d'Italia 2025 and the two subsequent editions. Thanks to the international media coverage of the Giro and the large audience present along the stages of the competition, Cetilar® Nutrition will have the opportunity to strengthen its presence on the market.

During the period, the Group's international expansion continued with the start of distribution of the products of the Sideral® line (Forte and Folic) in Kuwait, the launch of Ultramag® on the Taiwan market (in addition to the products of the Sideral® and Cetilar® lines already marketed), and the launch of UltraCalD3, an exclusive formulation of vitamin D3 with Sucrosomial® Technology on the Finnish market. In addition to these, the

¹ Source : *Pharma Data Factory - pharmacy channel*

expansion of the products marketed in the Austrian market, with the addition of Sideral®Med and Apportal® to the portfolio of products already distributed, and the start of the distribution of the products of the Sideral® line in the Moldovan market. Agreements were also formalized for the distribution of products from the Sideral line in Morocco, Peru and Bahrain.

In March, Sucrosomial® Iron, the innovative formulation designed and patented by Pharmanutra at the basis of Sideral® products, was included in the recent Guidelines of the World Health Organization entitled "Guidance on implementing patient blood management to improve global blood health status". The document, focused on the theme of improving the efficiency and improvement of patient management in order to reduce the use of blood transfusions, is the result of an extensive collaboration between international experts in multidisciplinary fields dedicated to improving outcomes, safety and quality of care for patients. It represents, therefore, also a useful practical guide to address the global problem of iron deficiency and anemia, blood loss and coagulopathies with bleeding. In particular, with reference to iron deficiency in cardiovascular diseases and diabetes, within the WHO Guidelines, Sucrosomial® Iron is the only oral iron mentioned and recognized.

At the beginning of June, Apportal® Boost was launched on the Italian market, a food supplement designed and developed to offer a rapid and effective supply when the body needs energy, strength and protection, which will be marketed, as well as through the classic channels of pharmacies and online stores, also through the Amazon store of Pharmanutra.

During the period, 12,424 treasury shares were repurchased. The program is aimed at allowing the Parent Company to seize the opportunity to make an advantageous investment, in cases where the trend in the market price of PHN shares, also due to factors external to the Company, is not able to adequately express the value of the same, and therefore to provide the Company with a useful strategic investment opportunity for any purpose permitted by current provisions. As of 30 June 2025, Pharmanutra holds 90,115 treasury shares, equal to 0.93% of the share capital.

1.5 The results of the Pharmanutra Group

The income statement as at 30 June 2025 and 2024 is shown below:

€/1000	2025	%	2024	%	Δ 25/24	Δ %
REVENUES	63.096	100,0%	56.996	100,0%	6.100	10,7%
Net revenues	61.877	98,1%	56.073	98,4%	5.804	10,4%
Other income	1.219	1,9%	923	1,6%	296	32,1%
OPERATING COSTS	46.634	73,9%	40.797	71,6%	5.837	14,3%
Purchases raw mat, cons. and supplies	3.903	6,2%	2.675	4,7%	1.228	45,9%
Change in inventories	(2.758)	-4,4%	829	1,5%	(3.587)	-432,7%
Services expenses	40.079	63,5%	32.745	57,5%	7.334	22,4%
Personnel costs	4.447	7,1%	3.928	6,9%	519	13,2%
Other operating costs	963	1,5%	620	1,1%	343	55,3%
GROSS OPERATING PROFIT (EBITDA)	16.462	26,1%	16.199	28,4%	263	1,6%
Depreciation, amortization and provisions	2.034	3,2%	1.707	3,0%	327	19,2%
OPERATING PROFIT (EBIT)	14.428	22,9%	14.492	25,4%	(64)	-0,4%
NET FINANCIAL INCOME/(EXPENSES)	(7)	0,0%	(244)	-0,4%	237	-97,1%
Financial income	608	1,0%	566	1,0%	42	7,4%
Financial charges	(615)	-1,0%	(810)	-1,4%	195	-24,1%
PROFIT BEFORE TAX	14.421	22,9%	14.248	25,0%	173	1,2%
Taxes	(5.269)	-8,4%	(5.351)	-9,4%	82	-1,5%
Net minority interests	33	22,9%	0	0,0%	33	0,0%
Group net result	9.185	14,6%	8.897	15,6%	288	3,2%

Against the increase in revenues of approximately 10.7%, there was an increase in operating costs compared to the first half of 2024 of 14.3% driven by the costs incurred for the start-up of the activities of the subsidiaries, PHN USA and PHN ESPAÑA, and of the Cetilar® Nutrion line, in particular with regard to recruiting costs, administrative and commercial consultancy and marketing investments.

Excluding costs related to new projects, the EBITDA margin on net revenues at 30.6.25 would be approximately 32%.

The Pharmanutra Group, in order to allow a better assessment of the performance of operations, uses some alternative performance indicators that are not identified as accounting measures under IFRS. Therefore, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and the balance obtained may not be comparable with that determined by the latter.

These alternative performance indicators, determined in accordance with the provisions of the Guidelines on Alternative Performance Indicators issued by ESMA/2015/1415 and adopted by CONSOB with communication no.

92543 of 3 December 2015, refer only to the performance of the half-year accounting period covered by this Half-Year Financial Report and the periods under comparison and not to the expected performance of the Group.

The alternative performance indicators used in this Financial Report are defined below:

- EBITDA: this is represented by the Gross Operating Result.
- Adjusted EBITDA: this is represented by the Gross Operating Result net of non-recurring items
- EBIT: this is represented by the Gross Operating Result net of Depreciation, amortization and write-downs.
- Net Working Capital: it is calculated as the sum of Inventories and Trade Receivables net of Payables and all other items in the Balance Sheet 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: this is represented by the sum of Net Working Capital, total Fixed Assets net of Provisions and other medium/long-term liabilities, excluding financial items that are included in the balance of the Net Financial Position.
- Net Financial Position (NFP): it is calculated as the sum of current and non-current payables to banks, current and non-current rights of use liabilities net of cash and cash equivalents and current and non-current financial assets.
- Total Funds: this is represented by the sum of Shareholders' Equity and NFP.

The reclassified balance sheet data for the year ended June 30, 2025 and December 31, 2024 are shown below:

€/1000	30/06/2025	31/12/2024
TRADE RECEIVABLES	28.377	22.052
INVENTORIES	9.784	6.942
TRADE PAYABLES	(19.533)	(15.786)
OPERATING WORKING CAPITAL	18.628	13.208
OTHER RECEIVABLES	10.206	6.915
OTHER PAYABLES	(6.408)	(6.790)
NET WORKING CAPITAL	22.426	13.333
INTANGIBLE ASSETS	23.919	23.319
TANGIBLE FIXED ASSETS	24.826	25.659
FINANCIAL ASSETS	1.527	2.755
TOTAL FIXED ASSETS	50.272	51.733
PROVISIONS AND OTHER LIABILITIES AT M/L	(6.364)	(8.426)
NET INVESTED CAPITAL	66.334	56.640
EQUITY	61.245	62.195
NON-CURRENT FINANCIAL LIABILITIES	17.032	19.507
CURRENT FINANCIAL LIABILITIES	5.093	4.764
NON-CURRENT FINANCIAL ASSETS	(1.357)	(729)
CURRENT FINANCIAL ASSETS	(6.601)	(13.477)
CASH AND CASH EQUIVALENTS	(9.078)	(15.620)
NET FINANCIAL POSITION	5.089	(5.555)
TOTAL FUNDS	66.334	56.640

The change in operating working capital compared to 31 December 2024 is attributable to the higher volumes of turnover achieved in the period and the increase in inventories as a result of production planning policies. The item Other receivables includes the accounting of deferred income relating to marketing activities, the economic competence of which extends beyond 30 June 2025, and the current portion of tax receivables purchased in the previous year.

The decrease in Financial assets derives from the reclassification of the current portion of tax receivables purchased as an investment of part of the Group's liquidity.

The increase in non-current financial assets is due to the subscription of the insurance policy stipulated to cover the TFM provision granted to the Executive Directors.

Current financial assets refers to the temporary use of part of the Group's liquidity with the subscription of financial instruments as part of the individual management mandate conferred on Azimut Capital Management and of time-restricted deposits. The latter were repaid at the beginning of the year.

Details of the consolidated Net Financial Position as at 30/6/2025 and 31/12/2024 are shown below.

€/1000	30/6/25	31/12/24
Cash	(39)	
Bank deposits	(9.039)	(15.620)
Cash and cash equivalents	(9.078)	(15.620)
Current financial assets	(6.601)	(13.477)
Current financial liabilities: due to banks	90	408
Current part of non current liabilities	4.629	4.038
Current fin. liabilities for rights of use	374	318
Current financial indebtedness net of fin. assets	(1.508)	(8.713)
Net Current Financial Indebtedness/(Availability)	(10.586)	(24.333)
Non current financial assets	(1.064)	(437)
Deposits paid	(293)	(292)
Non current bank debts	15.828	18.149
Non current fin. liabilities for rights of use	1.204	1.358
Non current financial indebtedness	15.675	18.778
Net Financial Position	5.089	(5.555)

The change in current financial liabilities derives from transitory positions on current bank accounts.

For changes in non-current financial assets, please refer to the above.

For further details on changes in the Net Financial Position, please refer to the Consolidated Cash Flow Statement.

1.6 Reference markets in which the group operates

The Pharmanutra Group, specialized in the development of nutraceutical products and medical devices, is positioned among the main players in the Italian market with a growing presence also abroad.

Below is an overview of the general trend of the supplement market and an in-depth analysis of the main reference markets in Italy relating to the most relevant product lines in terms of turnover.

Supplement market ²

In the first half of 2025, the supplement market recorded an increase of +3.9% in value and 2.1% in volume.

The main channel is confirmed as that of pharmacies with a positive contribution in terms of turnover (+3.4%), followed by e-commerce, which consolidates itself as the best-performing channel in terms of value (+8.8%).

Supplement Market - 5 Channels

Totale 5 canali: MAT 5.000,3 Mio€, +5,2% | YTD 2.538,1 Mio€, +3,9% | UM 428,6 Mio€, +5,4%

		Periodo	Valore (Mio€)	Trend	Contributo alla Crescita*	Quota Canale
	FARMACIA	MAT 2025	3.875,4	+4,6%	+3,6%	77,5%
		YTD 6/25	1.961,0	+3,4%	+2,7%	77,3%
		Ultimo mese	323,4	+4,8%	+3,6%	75,4%
	PARAFARMACIA	MAT 2025	357,2	+3,6%	+0,3%	7,1%
		YTD 6/25	180,2	+3,1%	+0,2%	7,1%
		Ultimo mese	29,8	+3,3%	+0,2%	6,9%
	ONLINE	MAT 2025	383,9	+12,1%	+0,9%	7,7%
		YTD 6/25	201,8	+8,8%	+0,7%	8,0%
		Ultimo mese	33,4	+10,8%	+0,8%	7,8%
	IPER+SUPER No Corner	MAT 2025	253,7	+7,4%	+0,4%	5,1%
		YTD 6/25	129,9	+7,5%	+0,4%	5,1%
		Ultimo mese	29,2	+11,9%	+0,8%	6,8%
	IPER+SUPER Con Corner	MAT 2025	130,1	+2,1%	+0,1%	2,6%
		YTD 6/25	65,1	+1,2%	+0,0%	2,6%
		Ultimo mese	12,9	+1,2%	+0,0%	3,0%

*Contribution of the individual channel to the total market

Considering the main categories that make up the supplement market, generally positive trends in value are observed in the first half of 2025 compared to the same period of the previous year.

In particular, the categories that recorded the most significant growth were vitamins (+10.2% in value), followed by products for the well-being of the urinary tract (+10.0%) and those for joint well-being (+8.7%).

The Food Supplements Market – Top 20 Categories (sellout at MAT and YTD values)³

² Source: New Line data processing – Rolling year ending in June 2025

³ Values in millions of euros

	MAT Valori (Mio€)	Trend MAT	YTD Valori (Mio€)	Trend YTD
PROBIOTICI	583,8	+5,1%	293,1	+2,4%
SALI MINERALI	380,6	+7,8%	186,2	+9,9%
VITAMINE	278,4	+8,5%	146,8	+10,2%
TONICI	269,6	+7,6%	140,4	+7,0%
ANTIACIDI E ANTIREFLUSSO	246,2	+9,2%	127,2	+6,1%
CONTROLLO DELLA LIPIDEMIA	234,2	-1,8%	122,0	-0,3%
INSONNIA E BENESSERE MENTALE	217,5	+8,0%	112,6	+6,7%
LASSATIVI	203,5	+6,8%	100,8	+5,4%
PRODOTTI PER LA TOSSE	173,1	+2,5%	90,6	+2,8%
FUNZIONI IMMUNITARIE	164,6	-0,5%	73,3	+1,2%
MULTIVITAMINICI - MULTIMINERALI	150,4	+0,3%	78,8	+2,1%
BENESSERE ARTICOLAZIONI	145,5	+14,4%	73,2	+8,7%
VIE URINARIE	145,3	+10,9%	72,2	+10,0%
VENOTONICI	117,0	+4,2%	58,7	+2,8%
ANTICADUTA	109,5	+0,9%	48,0	-0,5%
PRODOTTI PER LA GOLA	101,5	+2,4%	47,3	-1,4%
NEUROPATIE PERIFERICHE	99,2	+9,9%	50,7	+2,0%
SALUTE DEGLI OCCHI	98,1	+2,4%	49,2	-0,1%
ALTRE FUNZIONI	90,7	+9,4%	47,1	+5,7%
MEMORIA E FUNZIONI COGNITIVE	88,7	+2,5%	46,9	+0,4%

Specifically, Sideral® Forte is the best-selling reference on the food supplement market in terms of sell-out in value, followed, in 15th position, by Apportal®, which records significant growth (+12.5% in value).

The Food Supplements Market – Top 20 Product References (sellout at MAT and YTD values)⁴

	MAT Valori (Mio€)	Trend MAT	YTD Valori (Mio€)	Trend YTD
SIDERAL FORTE 20CPS	42,8	+6,9%	21,8	+5,5%
ARMOLIPID PLUS 60CPR	30,7	+0,9%	16,9	+14,1%
ESOX ONE 20BUST STICK 10ML	29,5	+7,0%	15,0	+0,2%
GRINTUSS ADULTI SCIR 180G	29,0	+8,2%	16,2	+6,3%
GRINTUSS PEDIATRIC SCIR 180G	25,3	-9,4%	12,4	-9,9%
ENTEROLACTIS PLUS 30CPS	25,3	+2,4%	12,4	+2,2%
CARNIDYN PLUS 20BUST	23,7	+0,6%	11,3	-2,9%
MARIAL 20 ORAL STICK 15ML	22,0	+3,2%	11,1	-2,2%
YOVIS FLACONCINI 10FL OS	21,8	+17,9%	11,2	+12,4%
BETOTAL ADVANCE B12 30FL	20,9	+19,9%	11,6	+20,2%
VSL3 10BUST	19,7	+10,5%	9,8	+7,5%
MAGNESIO SUPREMO 300G	17,8	+4,4%	8,8	-2,1%
NEOBIANACID 70CPR MASTICABILI	17,7	+23,4%	9,5	+14,7%
VICKS ZZZQUIL NATURA 60PAST	16,6	+7,0%	8,4	+2,2%
APPORTAL 14BUST	15,6	+13,6%	8,1	+12,5%
LACTOFLORENE PLUS 12FL	15,6	+3,7%	7,8	+1,4%
ENTERELLE PLUS 24CPS	15,4	+5,0%	7,7	-0,5%
YOVIS STICK 10BUST	15,0	+3,7%	7,3	-0,6%
BETOTAL ADVANCE B12 15FL	14,3	+0,4%	7,9	+5,2%
YOVIS CAPS 10CPS	13,4	+2,1%	6,6	-3,1%

⁴ Values in millions of euros

Going into detail about the Pharmacy channel, a very important fact concerns the positioning, for the past five and a half years, of Sideral® Forte as the first best-selling food supplement in Italy in terms of value, a position conquered in November 2019, and consolidated year after year. Added to this is the great result obtained by Apportal®, which reaches the 12th position.

The Food Supplements Market – Top 20 Product References, Pharmacy Channel (sellout at MAT and YTD values)⁵

	MAT Valori (Mio€)	Trend MAT	YTD Valori (Mio€)	Trend YTD
SIDERAL FORTE 20CPS	34,9	+8,1%	18,0	+8,7%
GRINTUSS PEDIATRIC SCIR 180G	23,9	-21,1%	11,7	-4,0%
ESOX ONE 20BUST STICK 10ML	23,7	+15,3%	12,7	+13,7%
GRINTUSS ADULTI SCIR 180G	22,3	-1,2%	12,7	+19,5%
CARNIDYN PLUS 20BUST	19,0	-1,6%	9,3	+1,1%
ARMOLIPID PLUS 60CPR	18,9	-9,0%	9,0	-9,9%
MARIAL 20 ORAL STICK 15ML	18,8	+18,6%	9,9	+16,6%
ENTEROLACTIS PLUS 30CPS	18,0	+1,8%	9,0	+5,2%
VSL3 10BUST	16,3	+1,2%	8,3	+0,6%
YOVIS FLACONCINI 10FL OS	15,1	+25,4%	8,2	+21,7%
BETOTAL ADVANCE B12 30FL	13,2	+10,0%	7,2	+12,8%
REUFLO GOCCE 5ML	11,9	-4,8%	6,1	-8,2%
ENTERELLE PLUS 24CPS	11,8	+12,8%	6,2	+14,3%
DICOFLO GOCCE 5ML	11,7	-4,4%	6,1	-6,1%
APPORTAL 14BUST	11,5	+5,8%	6,1	+19,9%
VICKS ZZZQUIL NATURA 60PAST	11,4	+5,1%	6,1	+9,9%
BETOTAL 40CPR	11,2	-17,6%	5,7	-11,8%
LACTOFLORENE PLUS 12FL	10,8	+0,2%	5,4	-2,1%
NEOBIANACID 45CPR MASTICABILI	10,7	+13,9%	5,9	+10,4%
BETOTAL ADVANCE B12 15FL	10,7	-2,3%	5,6	+1,3%

As regards the dynamics of price trends, between January and June 2025, there was an average increase in prices of +2.1% in pharmacies, a figure in line with what was observed in the last 12 months (+2.6%).

Specifically, the categories that see prices increase significantly in the first half of 2025 are bone and memory and cognitive function products.

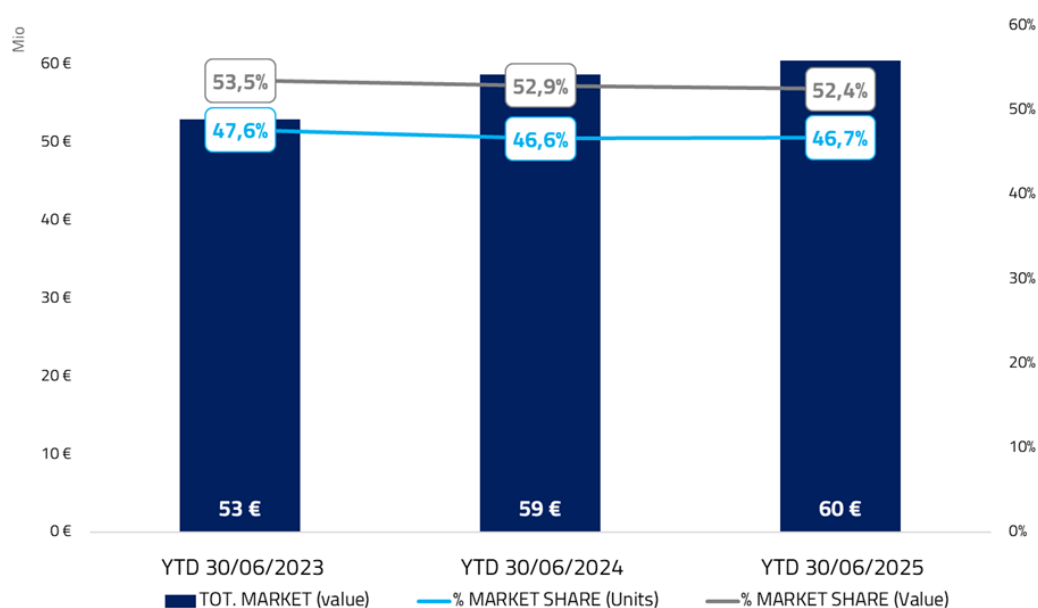
⁵ Values in millions of Euro

Canali	PREZZI MEDI		
	YTD		
	gen-giu 25	gen-giu 24	+/-%
TOTALE FARMACIA	18,99	18,59	+2,1%
PRODOTTI PER LE OSSA	18,78	17,61	+6,6%
MEMORIA E FUNZIONI COGNITIVE	24,23	23,04	+5,2%
AUMENTO DELLA RESISTENZA FISICA	5,28	5,04	+4,7%
BENESSERE DELLE ORECCHIE	21,47	20,51	+4,7%
INCREMENTO MASSA MUSCOLARE	29,66	28,46	+4,2%
ANTIACIDI E ANTIREFLUSSO	17,69	16,99	+4,1%
FUNZIONI IMMUNITARIE	19,08	18,37	+3,9%
TIROIDE	19,37	18,67	+3,8%
ANTINFIAMMATORI ENZIMATICI	20,06	19,37	+3,6%
ALTRO SISTEMA CARDIOVASCOLARE	25,65	24,79	+3,5%
LASSATIVI	13,66	13,22	+3,4%
ANTICEFALICI	23,26	22,52	+3,3%
DIGESTIVI	18,41	17,88	+2,9%
SALUTE DEGLI OCCHI	25,59	24,87	+2,9%
DRENANTI	21,47	20,86	+2,9%
PROBIOTICI	17,66	17,21	+2,6%
ACNE	23,07	22,48	+2,6%
UNGHIE	21,32	20,79	+2,6%
ANTIDIARROICI	15,38	15,01	+2,4%
NEUROPATIE PERIFERICHE	33,18	32,41	+2,4%

Iron Market

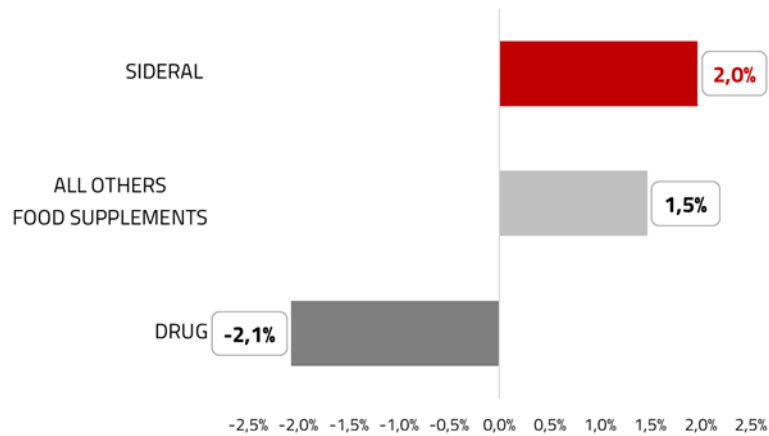
The Pharmanutra Group operates in the iron-based supplements market (Food Supplements and Drugs) with the Sideral® product line with a market share⁶ in value of 52.4% and, in volumes, of 46.7% in the first half of 2025.

Food Supplements Iron Market & % Sideral® Market Share



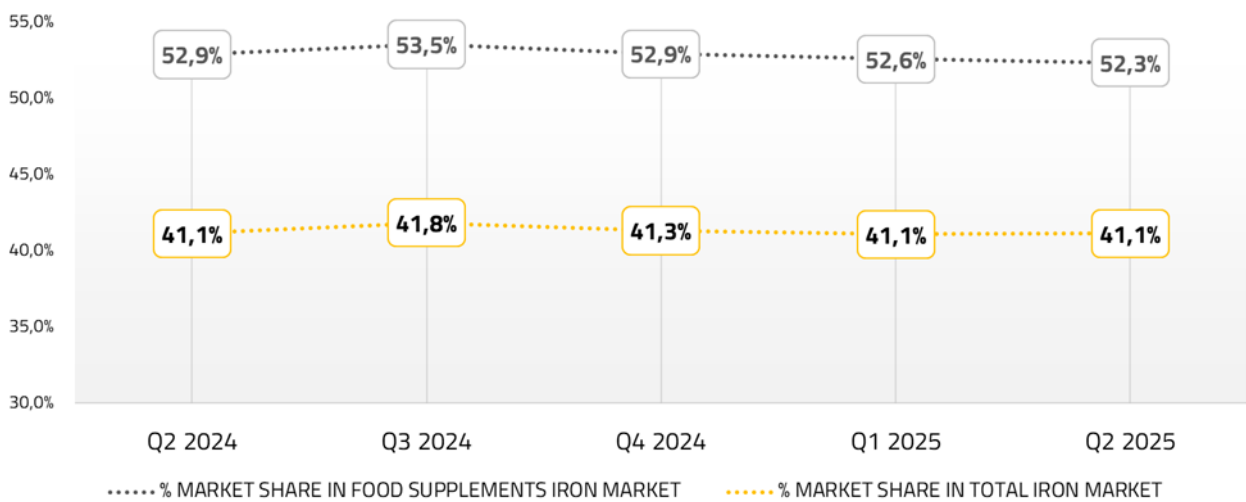
⁶ Source: IQVIA data updated to last Rework 2025

The graph below shows the growth, in terms of units, in the second half of 2025 compared to the same period in 2024, of the drug market (DRUG), of the remaining competitors in the supplements market (All Others Food Supplements) and of the Sideral® line.



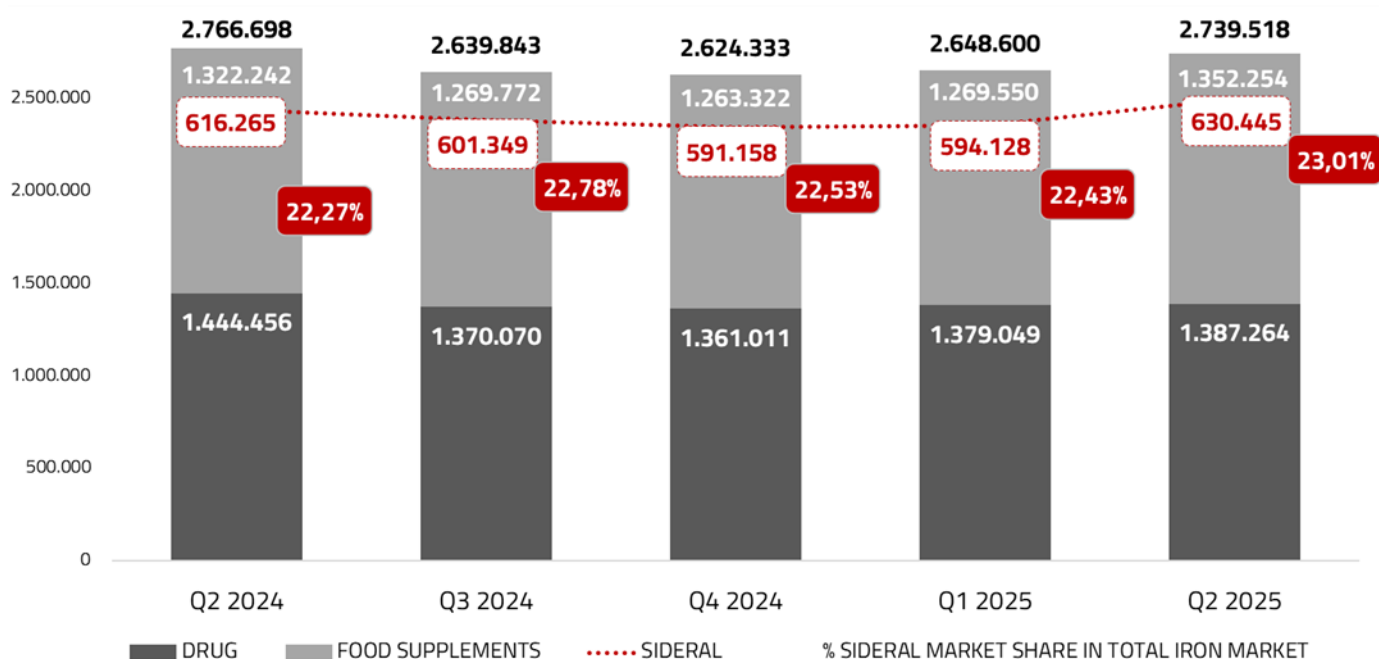
The market share of the Sideral® line (expressed in value) in relation to the iron supplements market alone and the overall market is shown below.

Market Share in Food Supplements Iron Market & in Total Iron Market (Value – Quarter)



It should be noted that the Sideral® product line also has a significant market share in the entire overall market, whose growth is driven by the supplements segment to the detriment of the pharmaceutical segment. The trend of Sideral® in terms of units on the market for iron-based food supplements and on the overall iron market is shown in the following graph.

Iron Market Trend (Units – Quarter)

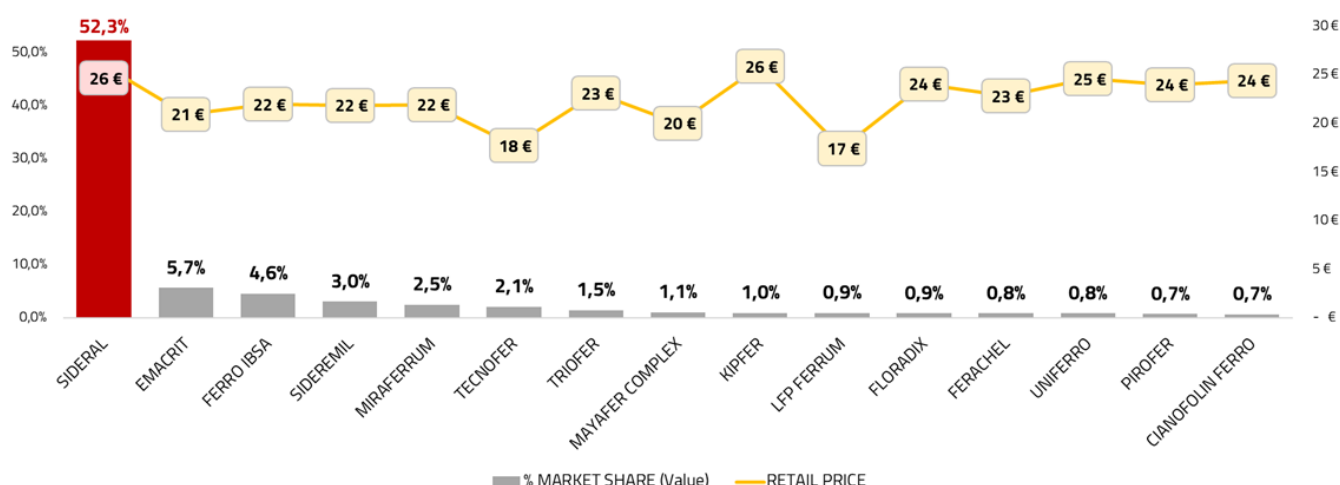


In the second half of 2025, the trend of Sideral® products increased compared to the same period of the previous year with the total market share rising from 22.0% to 22.7% per unit.

Sideral®'s direct competitors operating in the iron supplement segment have much smaller market shares (the second Competitor has a market share in value more than 9 times lower than Sideral®) and, on average, lower market prices.

This demonstrates how the Sideral® product line is able to obtain significant recognition on the market in terms of retail "premium price", achieved thanks to significant investments in research and development and marketing.

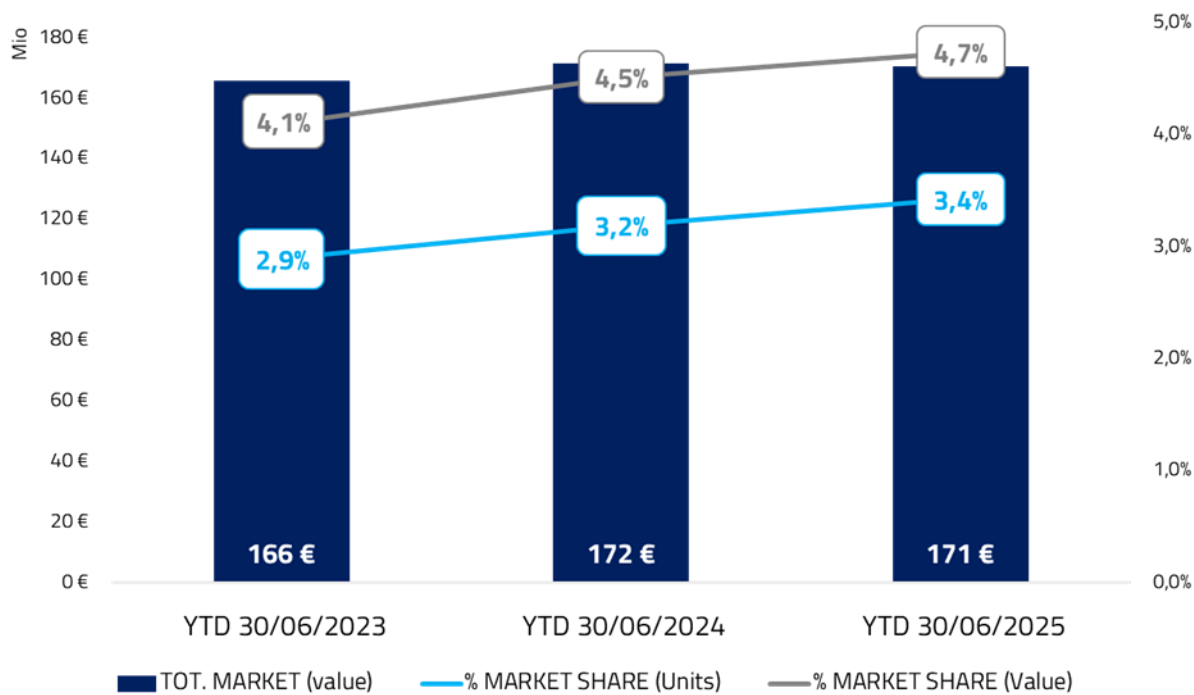
Competitors in Food Supplements Iron Market (Value)



Topical Painkillers Market

As of June 30, 2025, the market for topical painkillers shows a slight decrease in value compared to June 30, 2024 (-0.6%); the Cetilar® line increased its stake both in terms of values (+4.3%) and units (+3.8%)⁷.

Total Market & % Cetilar® Market Share

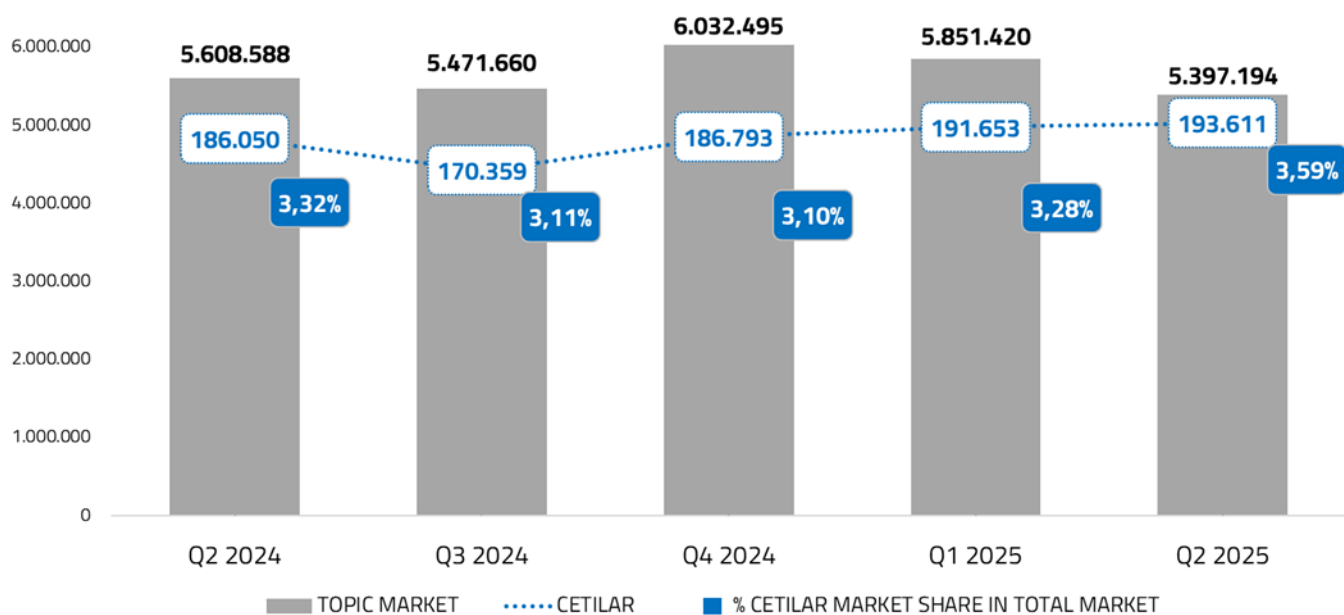


The following graph shows the details of the quarterly trend of the overall market and the Cetilar® line starting from the second quarter of 2024.

In particular, in the second quarter of 2025, the Cetilar® line held a market share, in terms of value, of 4.9% and, in terms of units, of 3.6%.

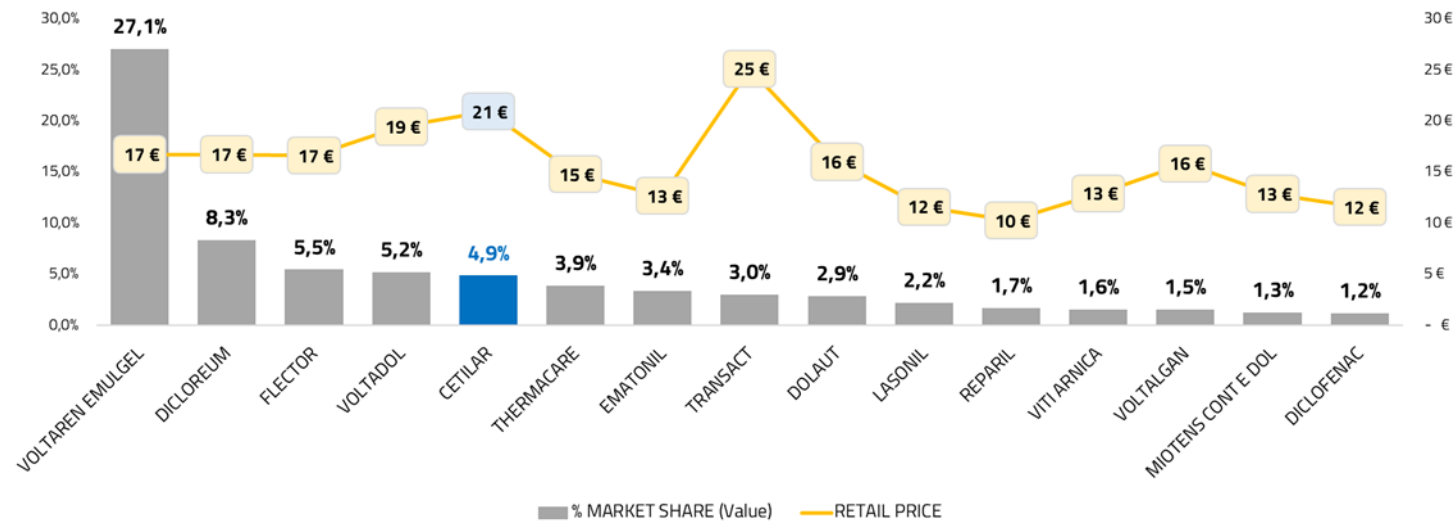
Total Market Trend (Units – Quarter)

⁷ Source: IQVIA data updated to last Rework 2025



Below are the market shares in value referred to the second quarter of 2025 of the main competitors in the market.

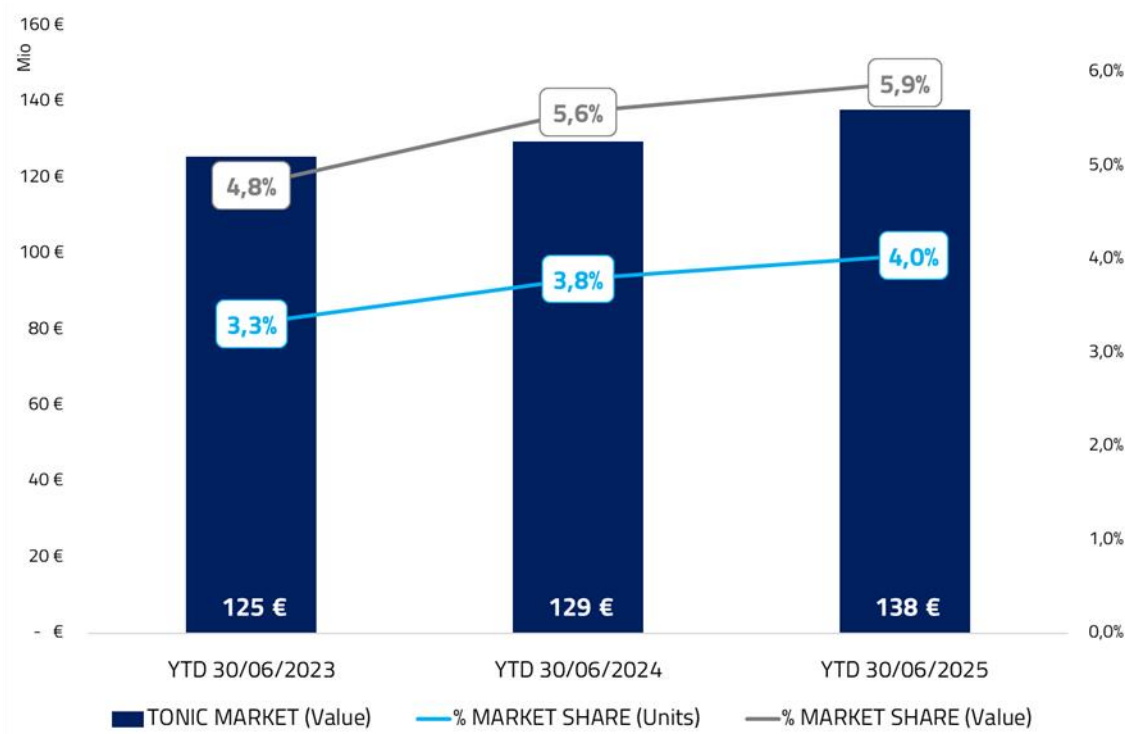
Competitors in Total Market (Value)



Tonic Market

The following graph shows the trend of Apportal®'s market share (expressed in value and units) in relation to the reference market⁸ on the total of the 5 channels (pharmacy, parapharmacy, online, super+hyper without corner and super+hyper with corner).

Total Market & % Apportal® Market Share



In the first half of 2025 (compared to the same period of the previous year), against a market growth of 6.5% in value and 4.9% in terms of units sold, Apportal® recorded an increase in value of 12.5% and 17.1% in terms of units.

Going into detail of the pharmacy channel alone, Apportal®'s market share, in the period January-June 2025 compared to the previous year, went from 6.2% to 6.6% (in value) and from 4.6% to 4.9% (per unit).

Vitamin B Market

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

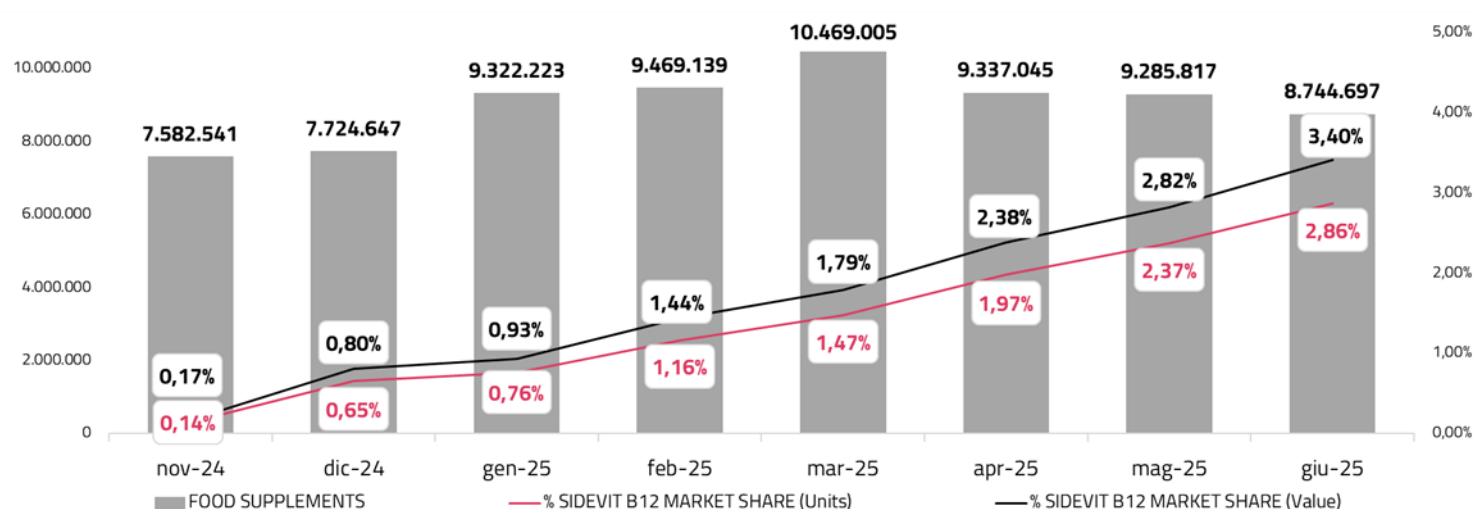
⁸Source: New Line Market Research

In the first half of 2025, the total market for vitamin B supplements⁹ amounted to 2,823,246 units, a growth of 9.4% compared to the same period of the previous year.

Sidevit® B12, eight months after its launch date, has achieved a market share of 2.86%, in terms of units, and 3.40%, in value.

Below is the monthly trend of the reference market and the related market shares, in terms of value and units, of Sidevit® B12 starting from the launch date.

Food Supplements Market & % Sidevit B12® Market Share (Month)



1.7 Capital expenditures

In the first half of 2025, the Group made capital expenditures for a total of Euro 1.4 million, of which approximately Euro 1 million in intangible assets related to research projects (Euro 558 thousand), trademark and patent registration (Euro 191 thousand), and management software implementations (Euro 90 thousand).

Capital expenditures in tangible assets amounted to approximately Euro 0.5 million and refer to recurring investments in plant, IT tools and cars.

⁹ Source: Pharma Data Factory – Pharmacy Channel

1.8 Research and Development activities

Research costs incurred during the period amounted to approximately Euro 1 million, of which Euro 446 thousand were charged to the income statement and Euro 558 thousand were capitalized, to which must be added personnel costs for research and development activities.

During the first half of the year, 2 applications for registration of new trademarks were filed.

In the period under review, the Research and Development activity focused on the implementation of the activities of the internal laboratories, involved in supporting basic research with the development of new experimental models (e.g. cardiomyocyte and synoviocyte cultures) for the study of sucrosomial iron and cetylated fatty acids. A 3D printer has been purchased that will allow both new research projects and new tools for the pharmaceutical techniques laboratory to start. In addition, in order to adapt the quality control laboratory to increasingly higher quality standards, the regulatory process that will lead to GMP certification has been started.

New formulations and prototypes are under development, such as gel products for the Cetilar Nutrition line, in particular the Pre-Workout, and products in liquid form based on sucrosomial vitamin B12 for a pediatric destination.

The development of a new finished product, Apportal Boost, has been completed, and marketing began in June.

The clinical research activity has focused on the study of the Myosave formulation in different areas (voluntary weight loss, sarcopenia) and two studies on Cetilar ORO and Cetilar Cream have been completed.

To date, the research group that carries out activities in the laboratory consists of six people. In recent months, two PhD students and two university students in master's thesis have also carried out research activities alongside the researchers, confirming the fruitful collaboration with various universities.

1.9 Pharmanutra on the Stock Exchange

The shares of Pharmanutra S.p.A. were listed on the AIM Italia (Alternative Capital Market) from 18 July 2017 to 14 December 2020. Since 15 December 2020, the shares of Pharmanutra S.p.A. have been listed on the Mercato Telematico Azionario (MTA) of the Italian Stock Exchange, STAR segment.

ISIN	IT0005274094
Alphanumeric code	PHN
Bloomberg Code	PHN IM
Reuters Code	PHNU.MI
Specialist	Intermonte
N° ordinary shares	9.680.977
Admission price *	10,00
Price as of 30.6.2025	47,20
Capitalization at the date of admission	96.809.770
Capitalization as of 30.6.2025	456.942.114

*= value on the date of admission to AIM

The Company's share capital is represented by 9,680,977 ordinary shares, with no par value, which confer the same number of voting rights.

The following table illustrates, according to the results of the shareholders' register as well as on the basis of the other information available to Pharmanutra S.p.A., the shareholders who hold a significant shareholding in the share capital as of 30 June 2025.

Declarant or subject at the top of the controlling chain	Direct shareholder	Number of shares	% on S.C. with voting rights
Andrea Lacorte	ALH S.r.l.	3.038.334 1)	31,38%
Roberto Lacorte	RLH S.r.l.	2.228.833 2)	23,02%
	Roberto Lacorte	14.000	0,14%
		2.242.833	23,17%
Carlo Volpi	Beda S.r.l.	1.020.496	10,54%
	Market	3.289.159	33,98%
	Pharmanutra S.p.A.	90.155	0,93%
	Totale	9.680.977	100,0%

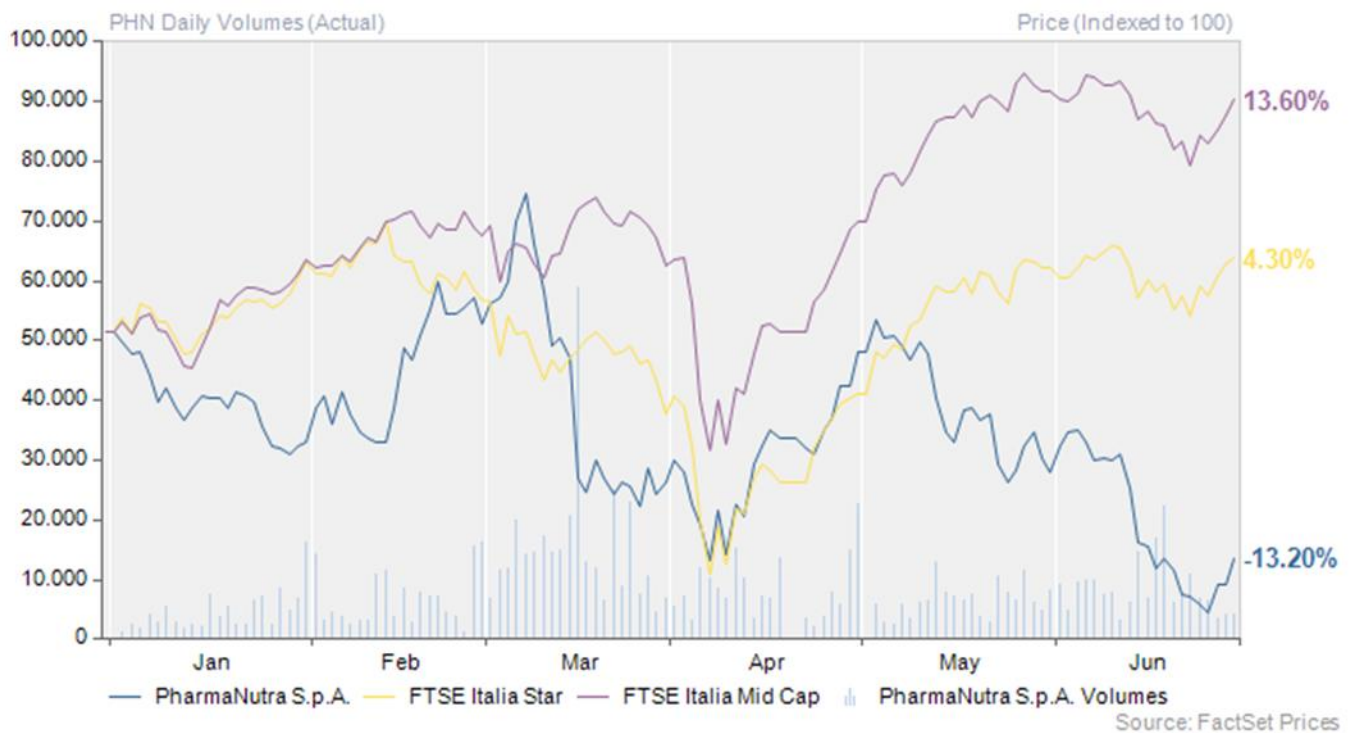
1) Including 953.334 PHN ordinary shares through the trust company COFIRCONT Compagnia Fiduciaria S.r.l. under a specific fiduciary mandate.

2) Including 953.334 PHN ordinary shares through the trust company COFIRCONT Compagnia Fiduciaria S.r.l. under a specific fiduciary mandate.

Andrea Lacorte is the sole shareholder and the sole director of ALH S.r.l., Roberto Lacorte is the sole shareholder and the sole director of RLH S.r.l. and Carlo Volpi is the sole shareholder and the sole director of Beda S.r.l.

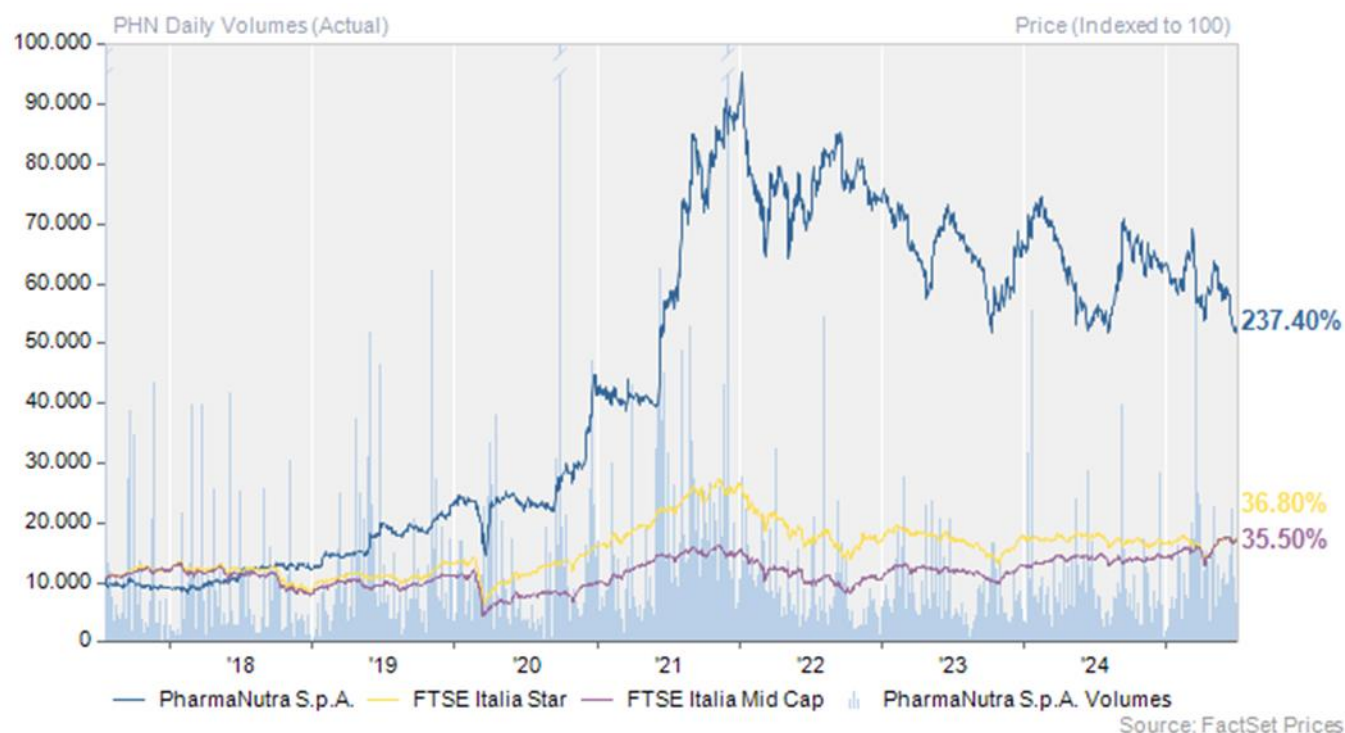
During the first half of 2025, the Company's shares recorded an average price of Euro 51.41 (Euro 54.13 in 2024), a maximum price of Euro 58.80 (as of March 7, 2025) and a minimum price of Euro 45.50 (as of June 25, 2025). In the same period, the average daily trading volumes amounted to approximately 8,403 shares (5,835 volumes recorded on average in 2024).

From the beginning of the year to 30 June 2025, the market value of the Company's shares decreased by 13.2%, underperforming both the FTSE Italia Mid Cap index (+13.6%) and the FTSE Italia STAR (+4.3%). The chart below shows the prices and traded volumes of the Company's shares and the performance of the FTSE Italia Mid Cap and FTSE Italia STAR indices during the first half of 2025, respectively.



The chart below shows the performance and volumes traded of the Company's shares from the start of trading on the AIM Italia segment (18 July 2017) until 30 June 2025, compared with the performance of the FTSE Italia

STAR and FTSE Italia Mid Cap indices in the same period. Over this time horizon, PharmaNutra shares recorded an increase of 237% compared to +37% for the FTSE Italia STAR index and +36% for the FTSE Mid Cap index.



ANALYST COVERAGE

Start of coverage

Update

Target price

INTERMONTE

03/06/2021

13/05/2025

84,0

1.10 Transactions with related parties

All transactions with related parties are carried out at market conditions, are part of the Group's ordinary management and are carried out as they respond exclusively to the Group's interest.

Pursuant to Consob Resolution no. 17221 of 12 March 2010, it is acknowledged that during the first half of 2025 the Group did not conclude transactions with related parties of greater significance or that had a material impact on the Group's financial position or result for the year.

Transactions with related parties can be traced back to the following cases:

- Transactions carried out by Pharmanutra with its subsidiaries and transactions between subsidiaries:

they concern the sale of goods and services that are part of the ordinary management of the Group. Costs and revenues, receivables and related payables have been eliminated in the preparation of the consolidated financial statements.

- Transactions carried out with related parties other than Group companies:

they are mainly represented by commercial relationships concerning the rental of properties, consultancy relationships in advertising matters and the provision of services on the occasion of sponsored events.

In general, transactions with Related Parties are governed by the RPT Procedure that Pharmanutra has adopted from time to time, aimed at ensuring effective fairness and transparency, both substantive and procedural, on the subject and to encourage – where necessary – full co-responsibility of the Board of Directors in the related decisions.

For details of the amounts relating to transactions with related parties, please refer to Note 13 of the condensed half-year consolidated financial statements.

1.11 Treasury shares and shares held by subsidiaries

The Ordinary Shareholders' Meeting of Pharmanutra held on 18 April 2025, subject to revocation of the previous resolution, authorised the purchase and disposal of treasury ordinary shares pursuant to art. 2357 and 2357-ter of the Civil Code, as well as art. 132 of Legislative Decree 58/1998, for a period of 18 months and a maximum amount of Euro 3 million, in order to allow the company to seize the opportunity to make an advantageous investment, in cases where the trend in the market price of Pharmanutra shares, also due to factors external to the Company, is not able to adequately express the value of the same. As of December 31, 2024, the Company held 77,731 treasury shares; during the first half of 2025, the Company purchased a total of 12,424 treasury shares at a weighted average price of Euro 48.77 each, net of commissions, for a total outlay of Euro 606 thousand. As of June 30, 2025, the company holds a total of 90,155 treasury shares for a total amount of Euro 5,183 thousand.

This amount is recorded as a reduction in the company's shareholders' equity in a special unavailable reserve. The purchases were made in accordance with current legislation, in particular the provisions of Article 132 of Legislative Decree No. 58 of 24 February 1998 and Article 144-bis of the Regulation approved by Consob Resolution No. 11971 of 14 May 1999 and subsequent amendments and additions, in accordance with the

operating procedures established by the Regulations of the markets organised and managed by Borsa Italiana S.p.A.

Pharmanutra's subsidiaries do not hold shares in the parent company.

1.12 Financial Risk Management Objectives and Policies

The treasury management policy adopted by the Group provides for the periodic monitoring of the financial situation (trend in cash inflows and outflows and balances relating to the main financial items, including current accounts) in order to have a complete picture of the Group's cash and cash equivalents.

As part of its financial policy decisions, the Group assesses separately the need for working capital, which responds to a short-term time horizon, from investment needs, which meet medium-long term needs.

As part of short-term operations, the Group, thanks also to the management of working capital, generates sufficient cash to meet its financial needs while, as part of the medium-long term financial management policies, investments are expected to be adequately covered by medium-long term loans.

1.13 Significant events occurring after the end of the period

No significant events occurred after the end of the period.

1.14 Outlook

The solid organic growth that characterized the first half of the year, in a highly challenging context, is expected to continue in the second half of the year, allowing the achievement of the company's objectives for the current year.

In the second half of the year, a substantial increase in 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.

As a result of the investments underway for the development of new projects, the margin on revenues will remain in line with that of the first half of the year.

The current international tensions and the unpredictable developments of the scenarios related to the current geopolitical situation generate generalized macroeconomic uncertainty that could affect the achievement of corporate objectives.

In this general framework, the PharmaNutra Group will work while maintaining a constant focus on the efficient management of its economic and financial structure to respond flexibly and immediately to the uncertainties of 2025, strengthened by a portfolio of unique products and clear and effective development strategies to continue a solid growth path.

Pisa, 8 September 2025

For the Board of Directors

The President

(Andrea Lacorte)

**CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL
STATEMENTS AS AT 30 JUNE 2025 PHARMANUTRA
GROUP**

FINANCIAL STATEMENTS

Consolidated Balance Sheet

€/1000	NOTE	30/06/2025	31/12/2024
NON CURRENT ASSETS		51.628	52.462
Buildings, plant and equipment	8.1.1	24.826	25.659
Intangible assets	8.1.2	23.919	23.319
Investments	8.1.3	4	4
Non current financial assets	8.1.4	293	292
Other non current assets	8.1.5	1.287	1.787
Deferred tax assets	8.1.6	1.299	1.401
CURRENT ASSETS		64.047	65.006
Inventories	8.2.1	9.784	6.942
Cash and cash equivalents	8.2.2	9.078	15.620
Current financial assets	8.2.3	6.602	13.477
Trade receivables	8.2.4	28.377	22.052
Other current assets	8.2.5	9.510	6.370
Tax receivables	8.2.6	696	545
TOTAL ASSETS		115.675	117.468
NET EQUITY		61.245	62.195
8.3.1			
Share Capital		1.123	1.123
Treasury shares		(5.168)	(4.564)
Other Reserves		56.166	48.966
IAS Reserves		(61)	29
Result of the period		9.185	16.608
Group Equity		61.245	62.162
Third parties equity		-	33
NON CURRENT LIABILITIES		23.396	27.933
Non current financial liabilities	8.4.1	17.032	19.507
Provision for non current risks and charges	8.4.2	1.496	4.363
Provision for employees and directors benefit	8.4.3	4.868	4.063
CURRENT LIABILITIES		31.034	27.340
Current financial liabilities	8.5.1	5.093	4.764
Trade payables	8.5.2	19.568	15.795
Other current liabilities	8.5.3	3.809	4.221
Tax payables	8.5.4	2.564	2.560
TOTAL LIABILITIES		54.430	55.273
TOTAL LIABILITIES & EQUITY		115.675	117.468

Pursuant to CONSOB Resolution no. 15519 of July 27, 2006, the effects of transactions with related parties on the consolidated statement of financial position are shown in the specific consolidated statement of financial position reported in Note 13.

Consolidated income statement

€/1000	NOTE	2025	2024
<u>TOTAL REVENUES</u>		63.096	56.996
Net revenues	8.6.1	61.877	56.073
Other revenues	8.6.2	1.219	923
<u>OPERATING EXPENSES</u>		46.634	40.797
Purchases of raw material, cons. and supplies	8.7.1	3.903	2.675
Change in inventories	8.7.2	(2.758)	829
Expense for services	8.7.3	40.079	32.745
Employee expenses	8.7.4	4.447	3.928
Other operating expenses	8.7.5	963	620
<u>EBITDA</u>		16.462	16.199
Amortization, depreciation and write offs	8.8	2.034	1.707
<u>EBIT</u>		14.428	14.492
<u>FINANCIAL INCOME/(EXPENSES) BALANCE</u>		(7)	(244)
Financial income	8.9.1	608	566
Financial expenses	8.9.2	(615)	(810)
<u>PRE TAX RESULT</u>		14.421	14.248
Income taxes	8.10	(5.269)	(5.351)
<u>Profit/(loss) of the period</u>		9.152	8.897
Third parties result		(33)	
<u>GROUP'S PROFIT/(LOSS) OF THE PERIOD</u>		9.185	8.897
<u>Earning per share (Euro)</u>	8.11	0,96	0,93

Pursuant to CONSOB Resolution no. 15519 of July 27, 2006, the effects of transactions with related parties on the consolidated statement of financial position are shown in the specific consolidated statement of financial position reported in Note 13.

Statement of comprehensive income

€/1000	2025	2024
PROFIT/(LOSS) OF THE PERIOD	9.185	8.897
Gains (losses) from IAS adoption which will be reversed to P&L		
Gains (losses) from IAS adoption which will not be reversed to P&L	(90)	2
Comprehensive profit/(loss) of the period	9.095	8.899
Off which:		
Compr. profit/(loss) attributable to minorities	(33)	-
Net Comp.Profit/(loss) of the group	9.128	8.899

Pursuant to CONSOB Resolution no. 15519 of July 27, 2006, the effects of transactions with related parties in the Consolidated Income Statement are shown in the appropriate Consolidated Income Statement in Note 13.

Statement of changes in consolidated 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	1.123	(4.564)	48.966	29	16.608	62.162	90	(57)	33	62.195
Other changes		(604)		(90)		(694)			-	(694)
Dividends paid			(9.591)			(9.591)			-	(9.591)
Allocation of result			16.609		(16.608)	1	(57)	57	-	1
Result of the period					9.185	9.185		(33)	(33)	9.152
Exchange differences	-		182			182			-	182
Balance as at 30/6	1.123	(5.168)	56.166	(61)	9.185	61.245	33	(33)	-	61.245

€/1000	S. C.	Treas. Sh.	Other res.	IAS res.	Res. of the per.	Group equity	Minority interest	Equity
Balance as at 1/1/n-1	1.123	(4.013)	44.343	122	12.834	54.409	-	54.409
Other changes		(328)	-	2		(326)	-	(326)
Dividends paid			(8.173)			(8.173)	-	(8.173)
Allocation of the result			12.834		(12.834)	-	-	-
Result of the period					8.897	8.897	-	8.897
Balance as at 30/6/n-1	1.123	(4.341)	49.004	124	8.897	54.807	-	54.807

Consolidated cash flow statement

€/1000 - INDIRECT METHOD	2025	2024
Net result before minority interests	9.185	8.897
NON MONETARY COST/REVENUES		
Depreciation and write offs	2.034	1.718
Allowance to provisions for employee and director benefits	565	472
Third parties result	(33)	
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Change in provision for non current risk and charges	(3.047)	(139)
Change in provision for employee and director benefit	240	250
Change in inventories	(2.842)	593
Change in trade receivables	(6.527)	(4.757)
Change in other current assets	(3.140)	(800)
Change in tax receivables	(151)	504
Change in other current liabilities	(403)	(232)
Change in trade payables	3.773	1.734
Change in tax payables	4	(394)
CASH FLOW FROM OPERATIONS	(342)	7.846
Investments in intangible, property, plant and equipment	(1.443)	(1.560)
Disposal of intangibles, property, plant and equipment	14	294
Net investments in financial assets	0	(138)
Change in other assets	500	1.258
Change in deferred tax assets	102	192
CASH FLOW FROM INVESTMENTS	(827)	46
Other increase/(decrease) in equity	92	2
Treasury shares purchases	(604)	(328)
Dividends distribution	(9.591)	(8.173)
Financial assets increase	(3)	(1.008)
Financial assets decrease	6.878	932
Financial liabilities increase	1.302	12
Financial liabilities decrease	(3.349)	(2.338)
Financial ROU liabilities increase	113	52
Financial ROU liabilities decrease	(211)	(433)
CASH FLOW FROM FINANCING	(5.373)	(11.282)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(6.542)	(3.390)
Cash and cash equivalents at the beginning of the period	15.620	18.925
Cash and cash equivalents at the end of the period	9.078	15.535
CHANGE IN CASH AND CASHH EQUIVALENTS	(6.542)	(3.390)

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE PHARMANUTRA GROUP

1. STRUCTURE AND CONTENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

These Condensed Half-Year Consolidated Financial Statements as at 30 June 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. "IFRS" also refers to the International Accounting Standards ("IAS") still in force, as well as all the interpretative documents issued by the Interpretation Committee, formerly called the International Financial Reporting Interpretations Committee ("IFRIC") and before that the Standing Interpretations Committee ("SIC"). In the preparation of these Condensed Half-Year Financial Statements, prepared in accordance with IAS 34 – Interim Financial Statements, the same accounting principles adopted in the preparation of the Consolidated Financial Statements as at 31 December 2024 are applied, except for the new standards and interpretations in force as of 1 January 2025. The new standards that have led to a change in the group's accounting policies since the current half-year are described in paragraph 5.1.

It should be noted that the condensed half-year consolidated financial statements do not include all the information and notes required in the annual financial statements and, as such, must be read together with the consolidated financial statements as at 31 December 2024.

It should also be noted that the information contained in these condensed half-year financial statements is not comparable to that of a full financial statement prepared pursuant to IAS 1, with particular reference to the lower information provided regarding financial assets and liabilities.

With regard to the performance of the first half of 2025, please refer to the Directors' Report on Operations.

The data in the Income Statement are provided with regard to the reference half-year and are compared with the data relating to the same period of the previous year.

The data in the Balance Sheet, relating to the end date of the half-year, are compared with the closing data of the last financial year.

Therefore, the comments on the items in the Income Statement are made with the comparison to the same period of the previous year (30 June 2024), while as regards the balance sheet amounts it is made with respect to the previous year (31 December 2024).

The reference date of the condensed half-year consolidated financial statements coincides with the closing date of the first half of 2025 of the Parent Company and its subsidiaries.

The following classifications were used:

- Balance Sheet based on current/non-current items;
- Income Statement by nature;
- Cash Flow Statement indirect method.

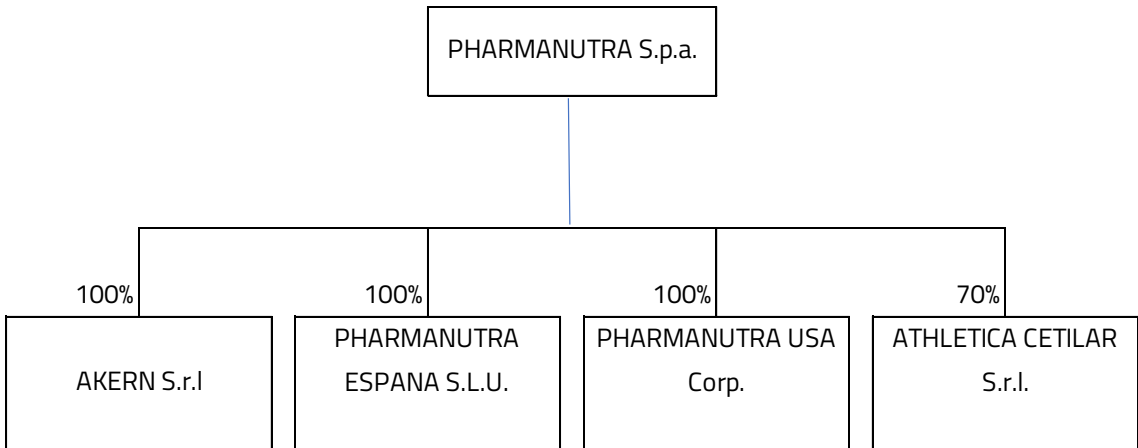
These classifications are considered to provide information that is better suited to representing the company's assets, income statement and financial position.

The functional currency of the Parent Company and for the presentation of the consolidated financial statements is the Euro. The schedules and tables contained in these explanatory notes are presented in thousands of Euro unless otherwise stated.

These consolidated financial statements have been prepared using the following valuation principles and criteria.

2. SCOPE OF CONSOLIDATION

Pharmanutra S.p.A. (hereinafter also "Pharmanutra" or the "Parent Company") is a company with registered office in Italy, at Via Campodavola 1, Pisa that holds controlling interests in all the companies (the "Group" or also the "Pharmanutra Group") shown in the following table:



Subsidiaries are the companies in which Pharmanutra has the power to determine administrative and management choices; generally, it is the existence of control when the Group holds more than half of the voting rights, or exercises a dominant influence on the corporate and operational decisions of the same.

Associated companies are those in which Pharmanutra exercises considerable influence even though it does not control it; it generally occurs when between 20% and 49% of the voting rights are held.

The companies included in the scope of consolidation, unchanged from 31 December 2024, are as follows:

COMPANY	REGISTERED OFFICE	SHARE CAPITAL	Direct ownership	Indirect ownership	TOTAL
Pharmanutra S.p.A.	Pisa, Via Campodavola 1	1.123.097,70 €		HOLDING	
Akern S.r.l.	Pisa, Via Campodavola 1	250.000,00 €	100%	0%	100%
Pharmanutra España S.L.U.	Barcelona, Gran Via de les Corts Catalanes 630	50.000,00 €	100%	0%	100%
Pharmanutra USA Corp.	251, Little Falls Drive , Wilmington, county of New Castle, Delaware	\$300.000,00	100%	0%	100%
Athletica Cetilar S.r.l	Pisa, Via delle Lenze 216/B	100.000 €	70%	0%	70%

3. CONSOLIDATION CRITERIA AND TECHNIQUES

Consolidation is performed using the global integration method, which consists of incorporating all the assets and liabilities in their entirety. The main consolidation criteria adopted for the application of this method are as follows:

- subsidiaries are consolidated from the date on which control is effectively transferred to the Group and cease to be consolidated on the date on which control is transferred outside the Group;
- if necessary, adjustments are made to the financial statements of the subsidiaries to align the accounting policies used with those adopted by the Group;
- the assets and liabilities, expenses and income of companies consolidated using the global integration method are fully included in the consolidated financial statements;
- The book value of equity investments is eliminated against the corresponding fraction of the equity of the investee companies, attributing to the individual items of assets and liabilities their fair value at the date

of acquisition of control. Any residual difference, if positive, is recorded under the asset item "Goodwill"; if negative, to the income statement.

- The balances of receivables and payables, as well as the economic effects of intra-group economic transactions and dividends approved by the consolidated companies have been eliminated in full. The consolidated financial statements do not show any gains or losses not yet realised by the Group as a whole as a result of intercompany transactions. The shares of shareholders' equity and the results for the period of minority shareholders are shown separately in the consolidated shareholders' equity and income statement.

4. ACCOUNTING PRINCIPLES AND VALUATION CRITERIA

In the preparation of the condensed half-year consolidated financial statements as at 30 June 2025, the same accounting principles adopted in the preparation of the consolidated financial statements as at 31 December 2024 were applied, to which reference is made, with the exception of what is reported in the paragraph "Accounting standards, amendments and interpretations applicable/applied from 1 January 2025".

The condensed half-year consolidated financial statements have also been prepared in accordance with the measures adopted by CONSOB regarding financial statements, pursuant to art. 9 of Legislative Decree 38/2005 and other CONSOB rules and provisions on financial statements.

The financial statements are prepared on a going concern basis and on the basis of the historical cost principle, with the exception of the valuation of certain financial instruments, for which the "fair value" criterion is applied.

The preparation of the condensed half-year Consolidated Financial Statements and the related explanatory notes in application of IFRS requires the Directors to make estimates and assumptions that affect the values of revenues, costs, assets and liabilities in the half-year report and the disclosure of contingent assets and liabilities as of June 30, 2025.

If in the future such estimates and assumptions, which are based on the best assessment by the Directors, differ from the actual circumstances, they will be adjusted appropriately during the period when the circumstances change. Estimates and assumptions are reviewed periodically and the effects of any change are immediately reflected in the Income Statement or in Equity.

It should also be noted that certain valuation processes, in particular the most complex ones, such as the determination of any impairment losses on non-current assets, are generally carried out in full only at the time of preparation of the annual financial statements, when all the information that may be necessary is available, except in cases where there are impairment indicators that require an immediate assessment of any impairment losses. With reference to the impairment test carried out when preparing the consolidated financial statements as at 31 December 2024, it should be noted that the checks carried out had not led to any impairment. Based on the outcome of the above test, and the group's performance during the first half of 2025, the directors believe that there are no elements that could lead to critical issues regarding the recoverability of the goodwill values recorded in the financial statements.

Deferred tax assets have been calculated, taking into account the cumulative amount of all temporary differences, on the basis of the expected rates in force at the time the temporary differences are reversed. Deferred tax assets have been recognised because there is reasonable certainty that taxable income will not be less than the amount of the differences to be cancelled in the years in which the deductible temporary differences against which the deferred tax assets have been recognised will be reversed.

The publication of this half-year financial report as at 30 June 2025, subject to a limited audit by BDO Italia S.p.A., was authorised by resolution of the Board of Directors on 8 September 2025.

5. IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED OR APPLICABLE/APPLIED FROM 1.1.2025

5.1.1 Endorsed accounting standards and interpretations in force as of 1 January 2025

- Amendment to IAS 21 entitled "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability";

The above amendment has no impact either on the financial statements or on the disclosure.

5.1.2 International accounting standards and/or interpretations issued but not yet in force and/or not endorsed

The following amendments have not yet been adopted:

- Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and recognition of financial instruments (published on 28 May 2025)
- IFRS 18, Presentation and disclosure of financial statements; IFRS 18 Presentation and Disclosure of Financial Statements replaces IAS 1, Presentation of Financial Statements, and is mandatory for annual periods beginning on or after 1 January 2027.
- IFRS 19, Subsidiaries without Public Accountability: Disclosure. The objective of IFRS 19 is to specify the disclosure requirements that an entity may apply in lieu of disclosure requirements in other IFRS GAAPs (published May 9, 2024).

None of these Principles and Interpretations has been adopted by the group in advance. The Group is currently assessing the impact of these Standards and Interpretations and based on the current state of the analyses, no significant impacts are expected.

6. RISK MANAGEMENT AND UNCERTAINTIES

The main risks identified, monitored and actively managed by the Pharmanutra Group are as follows:

6.1 EXTERNAL RISKS

6.1.1 Risks associated with production entrusted to third-party suppliers

The Group is exposed to the risk that the production activity entrusted to third-party suppliers is not carried out appropriately according to the quality standards required by the Group, leading to delays in the supply of products or even the need to replace the third party in charge. In addition, the production plants of third-party suppliers are subject to operational risks such as, for example, interruptions or delays in production due to the malfunction or non-functioning of machinery, malfunctions, breakdowns, delays in the supply of raw materials, natural disasters, or revocation of permits and authorizations or even regulatory or environmental interventions. Any occurrence of these circumstances could have negative effects on the Group's business.

6.1.2 Risks relating to the regulatory framework and the situation of the countries in which the Group operates

As a result of its international presence, the Group is exposed to numerous risk factors, particularly in developing countries where the regulatory framework is not permanently defined and clear; this could force the Group to change its business practices, lead to an increase in costs or expose it to unforeseen civil and criminal liability.

In addition, the Group cannot be certain that its products can be successfully marketed in these developing markets in view of the less stable economic, political or social conditions than in Western European countries and which determine the possibility of having to face a series of political, social, economic and market risks.

With reference to the geopolitical situation of the conflict between Russia and Ukraine, following the sanctions issued by the European Union against Russia, the Group has decided not to suspend supplies to the Russian distributor to protect the investments made in previous years. Part of the margin obtained from sales on the Russian market is donated to local non-profit organizations in support of Ukrainian families. It is not believed that the possible adoption of even more incisive sanctions could lead to a reduction in the revenues expected for the year. As for Ukraine, a marginal market, to date there are no open positions and no commercial operations.

As regards the conflict in the Middle East, it is believed that it does not have significant effects since the Group does not operate in the Palestinian territory.

6.1.3 Risks related to the high degree of competitiveness of the reference market

In consideration of the fact that the market segments in which the Group is active are characterised by a high level of competition in terms of quality, price and brand awareness, and by the presence of a large number of operators, any difficulty of the Group in facing competition could negatively affect the market position with consequent negative effects on the Group's business.

The non-replicable technology protected by patents, which distinguishes the Group's production activity, is considered an important competitive advantage over the competition which, together with proprietary raw materials, the strategy of protection of intellectual property rights (trademarks and patents) and continuous investments in research and development, allows for products with characteristics that cannot be replicated by competitors.

6.2 MARKET RISKS

6.2.1 Risks related to dependency on some key products

The Group's ability to generate operating earnings and cash flows depends to a large extent on maintaining the profitability of certain key products; among these, the most significant are those based on Sucrosomial® Iron,

consisting of the products of the Sideral line, which represent approximately 67% of the Group's revenues as at 30 June 2025. A contraction in sales of these key products could have a negative effect on the Group's business and prospects.

6.2.2 Risks associated with the iron-related therapeutics market in which the Group operates

The risks to which the Group is exposed are linked to: any changes in the regulations governing the methods of iron intake, the identification of new therapeutic protocols relating to them (for which the Group is not able to predict times and methods) and/or the need to reduce the selling prices of the products. Currently, the Group's iron-based products are all classified as food supplements with the exception of one product classified as Food for Special Medical Purposes (AFMS). In the case of iron, as well as many other nutrients, the amount of daily intake is regulated, beyond which the product cannot be marketed as a supplement because it would fall into the pharmaceutical category.

A possible regulatory change could have an impact more than anything else on the maximum (or minimum) level of intake which would therefore lead to a simple formulation adjustment.

6.3 FINANCIAL RISKS

6.3.1 Credit risk

Credit risk represents exposure to potential losses arising from the non-fulfilment of obligations assumed by both commercial and financial counterparties.

The Group's credit risk is essentially attributable to the amount of trade receivables for sales of finished products and, to a very limited extent, raw materials.

The Group does not have a significant concentration of credit risk and is subject to moderate credit risks.

6.3.2 Liquidity risk

Liquidity risk relates to the Group's ability to meet its commitments arising from financial liabilities undertaken.

To cover the investment relating to the construction of the new headquarters, the Parent Company obtained a medium/long-term loan for the amount of Euro 12 million, secured by a mortgage and secured by an annual

financial covenant that has been respected as of 31.12.2024. The loan provides for a variable interest rate calculated by applying a spread of 1.45% on the three-month Euribor.

During the period, the Group met its operating financial needs through the use of its own resources without recourse to new credit lines from the banking system. Despite having available short-term bank credit lines, aimed at managing the requirements related to increases in working capital, the management did not deem it necessary to use these instruments during the year thanks to the generation of liquidity from current operations.

In any case, the liquidity risk originating from normal operations is kept at a low level through the management of an adequate level of cash and the control of the availability of funds obtainable through credit lines.

Trade payables and other liabilities all mature within 12 months.

6.3.3 Interest rate risk

The Group's companies have variable-rate loan agreements in place and are thus exposed to the risk of changes in interest rates, which is considered low. Current and non-current variable rate debt as a percentage of total medium/long-term borrowings was respectively 87% as at 30 June 2025 and 86% as at 31 December 2024.

The Group does not currently adopt policies to hedge the risk of interest rate fluctuations. Simulations were carried out in order to assess the opportunity to adopt policies to hedge the risk of fluctuations in interest rates. The cost of these hedges was higher than the higher interest that could derive from the expected trend in rates.

The Group is also exposed to the risk of changes in interest rates on the financial assets held in the portfolio; this risk is to be considered low in view of the characteristics of the investment portfolio.

Financial assets and liabilities measured at fair value

In accordance with the requirements of IFRS 13 – Fair Value Measurement, the following information is provided.

The fair value of trade assets and liabilities and other financial receivables and payables approximates the nominal value recorded in the financial statements.

The fair value of receivables and payables to banks and related companies does not differ from the values recorded in the financial statements, as the credit spread has been kept constant.

In relation to financial instruments recognised in the Statement of Financial Position at fair value, IFRS 7 requires that these amounts be classified on the basis of a hierarchy of levels that reflects the significance of the inputs used in the determination of fair value. The following levels are distinguished:

Level 1 – quotations recorded on an active market, for assets or liabilities subject to valuation;

Level 2 – inputs other than the quoted prices, referred to in the previous point, that are observable directly (prices) or indirectly (derived from prices) on the market;

Level 3 – inputs that are not based on observable market data.

With reference to the values at 30 June 2025 and 31 December 2024, the following table shows the fair value hierarchy for the Group's assets that are measured at fair value:

€/1000	30/06/2025				31/12/2024			
	Level				Level			
	1	2	3	Total	1	2	3	Total
<i>Current financial assets:</i>								
Bonds	5.105		18	5.123	4.870		173	5.043
Investment Funds	579			579	434			434
Time deposits			900	900			8.000	8.000
Total	5.684	-	918	6.602	5.304	-	8.173	13.477

For bonds falling under level 3, the valuation model applied is that of the nominal value since the underlying of the issue is a securitization of reinsured trade receivables.

6.3.4 Risk of changes in cash flows

The Group has historically shown a substantial and constant increase compared to the previous year in cash flows generated by operations.

There is no particular need for access to bank credit except for investment activities, given the appreciation of banking institutions to extend, when necessary, the credit lines in place with Group companies.

As reported, for Group companies, the risk associated with the decrease in cash flows is considered limited.

6.3.5 Risks related to exchange rate fluctuations

The risk associated with exchange rate fluctuations is limited since all transactions with foreign countries are carried out in euros with the exception of transactions with the subsidiary Pharmanutra USA which are hedged by forward contracts.

6.3.6 Litigation risks

The Parent Company is part of single-brand agency and procurement agreements for the promotion of its products. The activity carried out by the agents for the Group also plays an important role in providing scientific information to the medical class. Over the years, there have been some cases in which agents and/or procurers have initiated disputes aimed at ascertaining the existence of an employment relationship and the related request for compensation, all of which have been resolved by settlement. Specific provisions have been set aside to cover the estimated liabilities to cover the risks identified.

There are interpretative uncertainties regarding the qualification for direct tax purposes of the compensation received by the Company in 2019 and 2024 from the pre-existing shareholders on the basis of the declarations and guarantees made by them in the admission document section one, chapter 16, paragraph 16.1; the risk cannot be excluded that, if the position taken by Pharmanutra is not considered correct by the Revenue Agency, the latter may ascertain the existence of taxes to be paid in relation to the amount of the compensation plus penalties and interest.

7. SEGMENT DISCLOSURES

The Group has identified the operating segments on the basis of the three business lines that represent the organisational components according to which the business is managed and monitored, namely, as required by IFRS 8, *'... a component whose operating results are reviewed periodically at the highest operational decision-making level of the entity for the purpose of making decisions on the resources to be allocated to the sector and evaluating the results'*.

The segments identified are Italy, Foreign and Akern, which represent the Group's business model.

INCOME STATEMENT (€/000)	30/06/2025	Italy	Foreign	AKERN	30/06/2024	Italy	Foreign	AKERN
A) REVENUES	63.096	38.730	20.673	3.693	56.996	35.783	18.438	2.775
Net revenues	61.877	37.839	20.368	3.670	56.073	35.103	18.204	2.766
Other revenues	1.219	891	305	23	923	680	234	9
B) OPERATING COSTS	(46.634)	(29.258)	(15.300)	(2.076)	(40.797)	(25.846)	(13.153)	(1.798)
Costs for services, goods and operating costs	(37.326)	(23.591)	(12.521)	(1.214)	(33.259)	(21.551)	(10.760)	(948)
Personnel costs and corporate bodies	(9.308)	(5.667)	(2.779)	(862)	(7.538)	(4.295)	(2.393)	(850)
(A-B) GROSS OPERATING RESULT	16.462	9.472	5.373	1.617	16.199	9.937	5.285	977
Gross Op. Profit (% of net revenues)	26,6%	25,0%	26,4%	44,1%	28,9%	28,3%	29,0%	35,3%
C) Depreciation, amortization and write-downs	(2.034)				(1.707)			
(A-B-C) OPERATING RESULT	14.428				14.492			
D) FINANCIAL REVENUES (COSTS)	(7)				(244)			
Financial income	608				566			
Financial charges	(615)				(810)			
PROFIT BEFORE TAXES (A-B-C+D)	14.421				14.248			
Taxes	(5.269)				(5.351)			
Profit/(loss) for the year	9.152				8.897			
Net minority interests	(33)							
Group profit/(loss) for the year	9.185				8.897			

The performance of the Italian and Foreign business lines in the first half of 2025 compared to the previous year reflects what has already been reported previously regarding the Group's performance.

As already mentioned above, the gross operating result was influenced by the costs incurred for the start-up of new initiatives (approximately Euro 4 million) and by the higher costs relating to marketing activities in support of the Group's brands. As a result of the above, the gross operating result is in line with that of the same period of the previous year for both the Italian and foreign business lines.

The increase in revenues and margins of the Akern business line is mainly determined by the dynamics of order acquisition.

8. COMMENTS ON THE MAIN ITEMS

8.1 Non-current assets

8.1.1. Property, plant and equipment

Net Book Value	Opening balance	Increases	Decreases	Depreciation	Other movements	Closing balance
Land and buildings	18.368	69		-524		17.913
Plant and machinery	2.114	93		-158		2.049
Equipments	196	29		-23		202
Furnitures and office machines	1.189	126	0	-147	-2	1.166
Vehicles	786	58	-15	-176		653
Rights of use	2.843	92		-255		2.680
Assets under construction	163					163
TOTAL	25.659	467	-15	-1.283	-2	24.826

Historical cost	Opening balance	Increases	Decreases	Other movements	Closing balance
Land and buildings	20.651	69		0	20.720
Plant and machinery	2.846	93		0	2.939
Equipment	314	29		0	343
Furnitures and office machines	2.600	126	0	-3	2.723
Vehicles	1.848	58	-64	0	1.842
Other tangible assets	9			0	9
Rights of use	3.554	92		0	3.646
Assets under construction	163			0	163
TOTAL	31.985	467	-64	-3	32.385

Accumulated depreciation	Opening balance	Depreciation	Decreases	Other movements	Closing balance
Land and buildings	2.283	524		0	2.807
Plant and machinery	732	158		0	890
Equipments	118	23		0	141
Furnitures and office machines	1.411	147		-1	1.557
Vehicles	1.062	176	-49	0	1.189
Other tangible assets	9			0	9
Rights of use	711	255		0	966
TOTAL	6.326	1.283	-49	-1	7.559

The amount of increases during the period mainly refers to recurring investments in IT equipment, cars supplied to management and improvements to assets.

8.1.2 Intangible assets

The table for each item shows historical costs net of previous depreciation, movements during the period and closing balances for each item.

	Opening balance	Increases	Decreases	Amortization	Other movements	Closing balance
R&D expenses	673	30		-89	0	614
Patents	2.145	256	0	-189	136	2.348
Trademarks, and licenses	1.433	25		-71	0	1.387
Goodwill	17.621			0	0	17.621
Other intangible assets	134			-21	0	113
Intangibles in progress and advances	1.313	665			-142	1.836
TOTAL	23.319	976	0	-370	-6	23.919

Increases in intangible assets mainly refer to the capitalisation of costs relating to patent activities.

The increase in assets under construction refers to costs capitalized on research projects in progress and software being implemented.

With reference to Goodwill, as at 30 June 2025, no indicators of impairment losses were found that required the impairment test carried out as at 31 December 2024 to be updated.

8.1.3 Investments

	30/06/2025	31/12/2024	Variation
Inv. in other companies	4	4	0
Investments	4	4	0

8.1.4 Non-current financial assets

	30/06/25	31/12/24	Variation
Deposits and advances	293	292	1
Non-current financial assets	293	292	1

This item includes security deposits, amounting to 123 thousand euros, of which 100 thousand refer to the amounts paid at the time of signing the lease agreement entered into by the subsidiary Athletica with the related

company Solida S.r.l.; advances paid by Pharmanutra to Solida S.r.l. for the amount of Euro 85 thousand are also included.

8.1.5 Other non-current assets

	6/30/2025	12/31/2024	Change
Insurance for Directors severance	1.063	437	626
Tax receivables purchased	0	1.126	-1.126
L/T tax assets from Industry 4.0	224	224	0
Other non current assets	1.287	1.787	-500

The increase in the item Directors' TFM insurance is determined by the subscription of the insurance policy stipulated to cover the provision for Severance Indemnity at the end of the term of office of the Executive Directors.

The item change in the item Tax credits purchased derives from the reclassification of the portion expiring within the year.

8.1.6 Deferred tax assets

	Opening Balance	Increase	Decrease	Ending balance
Prov. for legal disputes risks	73			73
Provision for inv. write off	364	19	-46	337
Prov. for doubtful accounts	394	48	-13	429
Directors' compensation	792	297	-396	693
Accrual to prov. for leaving indem.	56	8	-1	63
Prov. for termination of agency cont.	-151		-19	-170
Consolidation entries	-127			-127
TOTAL	1.401	372	-475	1.298

Deferred tax assets have been calculated, taking into account the cumulative amount of all temporary differences, on the basis of the expected rates in force at the time the temporary differences are reversed. Deferred tax assets have been recognised because there is reasonable certainty that taxable income will not be less than the amount of the differences to be cancelled in the years in which the deductible temporary differences against which the deferred tax assets have been recognised will be reversed.

Deferred tax assets relating to the application to the Provision for leaving indemnities, the Provision for termination of agency contracts indemnities and the Provision for doubtful accounts as a result of the valuations required by IAS/IFRS on these items are the result of all the adjustments made from the FTA up to the end of the financial statements under review.

Deferred tax assets relating to the remuneration of corporate bodies relate to the deferred deductibility of the variable remuneration relating to the first half of 2025 with respect to the time of accounting recognition.

8.2 Active Current

8.2.1 Inventories

	6/30/2025	12/31/2024	Variation
Raw mat., aux. and cons.	3.744	3.065	679
Works in progress and semi fin. prod.	400	420	-20
Finished prod.and goods	6.472	4.455	2.017
Provision for inventories w/o	-832	-998	166
Inventories	9.784	6.942	2.842

The increase in inventories of finished products and goods is attributable to the planning of production with a view to cost efficiency.

The value of inventories of finished products is net of the sum of 832 thousand Euros (998 thousand Euros as at 31.12.2024) accrued as a write-down of the finished products warehouse.

8.2.2 Cash and cash equivalents

	30/06/2025	31/12/2024	Variation
Bank and postal deposits	9.039	15.620	-6.581
Cash and checks	39		39
Total cash and cashh equivalents	9.078	15.620	-6.542

The balance represents cash and cash equivalents and the existence of cash and values at the end of the period. For the evolution of cash and cash equivalents, please refer to the cash flow statement for the period and to the information reported in the Report on Operations.

8.2.3 Current financial assets

	30/06/2025	31/12/2024	Variation
Mutual funds	579	434	145
Bonds	5.123	5.043	80
Time Deposits	900	8.000	-7.100
Tot. Current financial assets	6.602	13.477	-6.875

The item Mutual funds and the item Bonds represent a temporary investment of part of the company's liquidity carried out by granting an individual management mandate to Azimut Capital Management S.g.r.. Pursuant to this mandate, bonds and shares of investment funds of issuers with an appropriate rating were subscribed. As of 30.06.25, a comparison with the market value of the bonds held shows a net loss of Euro 151 thousand, which was accounted for, on the basis of the measurement criterion adopted by the Group pursuant to IFRS9, to a reserve of equity.

The Group, in consideration of the available liquidity and the normal continuation of activities as described above, does not foresee the need to resort to the early disposal of the financial instruments in question.

8.2.4 Trade receivables

	6/30/2025	12/31/2024	Change
Trade receivables- domestic market	22.045	16.071	5.974
Trade receivables RoW	4.938	4.667	271
Other trade receivables	3.224	3.581	-357
Invoices/(Credit Notes) to be issued	-18	-603	585
Provision for doubtful accounts	-1.812	-1.664	-148
Total trade receivables	28.377	22.052	6.325

The amounts shown in the financial statements are net of the provisions made in the provision for doubtful accounts, estimated by the Group's management on the basis of the age of the receivables, the assessment of their collectibility and also considering historical experience and forecasts regarding future bad debts also for that part of the receivables that is due at the balance sheet date. For the update relating to the ongoing dispute concerning a contractual indemnity, please refer to note 12.

The breakdown of trade receivables by geographical area is shown below:

€/1000	30/06/25	31/12/24	Variation
Italy	22.919	17.424	5.495
Asia	2.695	3.407	(712)
Europe	2.086	1.173	913
America	677	49	628
Total trade receivables	28.377	22.052	6.325

The changes in the provision for doubtful accounts, during the first half of 2025, are as follows:

	DOUBTFUL ACCOUNTS PROVISION
Opening Balance	(1.664)
Accruals	(202)
Disposals	
Ending Balance	(1.812)

8.2.5 Other current assets

The item "Other current assets" is detailed in the following table:

	30/06/2025	31/12/2024	Variation
Receivables from shareholders	176	125	51
Receivables from employees	34	51	-17
Advances	3.027	4.010	-983
Tax credits	1.483	1.504	-21
Accrued income and deferred income	4.790	680	4.110
Total other current assets	9.510	6.370	3.140

The item Receivables from shareholders represents the residual reimbursement due to the Parent Company by shareholders existing at the date of listing on the AIM market (July 2017) for taxes, penalties and interest paid in March for the definition of the tax period referring to 2016 on the basis of the declarations and guarantees issued by them in the admission document Section one, Chapter 16, paragraph 16.1 and chargebacks.

The item Tax credits represents the amount of tax credits purchased that are expected to be used within 12 months.

Item "Advances" includes receivables from agents for advances for the amount of Euro 314 thousand (Euro 294 thousand as of 31.12.24), relating to the amounts advanced at the time of signing the agency agreements, and advances to suppliers for the amount of Euro 2,713 thousand (Euro 1,407 thousand as of 31.12.2024).

Advances paid to agents will be returned upon termination of the relationship with each agent.

The change in the item "Accrued income and deferred income" is determined by the recognition of deferred income relating to marketing costs that are accrued annually but financial manifestation during the first half of the year.

8.2.6 Tax receivables

Tax receivables" are represented by the following components:

	30/06/2025	31/12/2024	Variation
VAT credits	305	127	178
R&D Tax Credits	320	370	-50
Other tax receivables	69	48	21
Tax receivables	696	545	151

8.3 Equity

8.3.1 Equity

Changes in Group equity are as follows:

€/1000	S.C.	Treasury shares	Other Res.	IAS Res.	Res. of the period	Group Equity	Third parties S.C. and result	Third parties result	Third parties equity	Equity
Balance 1/1	1.123	(4.564)	48.966	29	16.608	62.162	90	(57)	33	62.195
Other variations		(604)		(90)		(694)			-	(694)
Distr. Dividends			(9.591)			(9.591)			-	(9.591)
Dest. result			16.608		(16.608)	-	(57)	57	-	-
Result for the period					9.185	9.185		(33)	(33)	9.152
Exchange difference	-		182			182			-	182
Balance 30/06	1.123	(5.168)	56.166	(61)	9.185	61.245	33	(33)	-	61.245

The share capital, fully subscribed and paid-in, amounts to 1,123 thousand euros and consists of 9,680,977 ordinary shares with no par value of the Parent Company.

During the period, 12,424 treasury shares were repurchased in accordance with the resolution of the Ordinary Shareholders' Meeting of 16 April 2024. As of June 30, 2025, Pharmanutra holds 90,155 treasury shares, equal to 0.93% of the share capital, for a total amount of Euro 5,168 thousand.

Below is the change in the year:

N°	Shares
Balance as of 31/12/2024	77.731
Purchases	12.424
Sales	
Balance as of 30/06/2025	90.155

Other IAS reserves and Other reserves are detailed in the following table:

€/1000	Balance 31/12n-1	Balance 30/06
Legal reserve	225	225
Share premium fund	7.205	7.205
Extraordinary reserve	32.730	40.653
Merger surplus reserve	8.144	8.144
Result of previous years	649	6
Conversion reserve	13	(67)
Total Other reserves	48.966	56.166
FTA Reserve	12	12
OCI Fair Value Reserve	(175)	(300)
IAS 19 Reserve	192	227
Total IAS Reserves	29	(61)

On April 16, 2025, the Parent Company's General Meeting of Shareholders resolved to distribute a dividend of Euro 1.00 per share, equal to a payout ratio of approximately 58% of 2024 consolidated net profit, for a total amount of Euro 9,591 thousand.

8.4 Non-current liabilities

8.4.1 Non-current financial liabilities

Payables to banks are represented by the portion expiring more than 12 months of loans contracted by Group companies.

	30/06/2025	31/12/2024	Variation
BPER L/T loan	1.750	2.257	-507
Credem L/T loan	1.226	1.921	-695
BPM L/T loan	2.306	2.924	-618
BCC ATHL L/T loan	300		300
BPM L/T secured loan	10.246	11.047	-801
Non-current fin.liab for ROU	1.204	1.358	-154
Non-current financial liabilities	17.032	19.507	-2.475

Financial liabilities for non-current rights of use represent the discounted amount expiring beyond the year of the lease and leasing agreements in place as at 30.6.2025 pursuant to IFRS16.

In accordance with the requirements of the CONSOB communication of 28 July 2006 and in accordance with ESMA's update with reference to the "Recommendations for the uniform implementation of the European Commission regulation on prospectuses", it should be noted that the Group's net financial position as at 30 June 2025 is as follows:

Notes	30/6/25	31/12/24
A Cash and cash equivalents	(9.078)	(15.620)
B Cash equivalents		
C Other current financial assets	(6.602)	(13.477)
D Liquidity (A+B+C)	(15.680)	(29.097)
1) E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	464	726
F Current portion of non-current financial debt	4.629	4.038
G Current financial debt (E+F)	5.093	4.764
of which guaranteed	1.126	654
of which not guaranteed	3.967	4.110
H Net current financial debt (G-D)	(10.587)	(24.333)
2) I Non-current financial debt (excluding the current portion and debt instruments)	17.032	19.507
J Debt instruments		
K Trade and other non-current payables		
L Non-current financial debt (I+J+K)	17.032	19.507
of which guaranteed	10.246	11.047
of which not guaranteed	6.786	8.460
M Net financial debt (H+L) - com. CONSOB (4/3/21 ESMA32-382-1138)	6.445	(4.826)
3) N Other current and non-current financial assets	(1.356)	(729)
O Net financial debt (M-N)	5.089	(5.555)

- 1) Includes the following balance sheet items: Current financial liabilities (Transitory current accounts Euro 90 thousand and Financial payables for rights of use Euro 374 thousand);
- 2) It includes the following balance sheet items: Non-current financial liabilities (M/L term loans Euro 15,828 thousand, Financial payables for non-current rights of use Euro 1,204 thousand);
- 3) Includes the following balance sheet items: Non-current financial assets (Security deposits Euro 293 thousand) and Other non-current assets (Directors' TFM insurance Euro 1,063 thousand).

8.4.2 Provisions for non-current risks and charges

	6/30/2025	12/31/2024	Variation
Provision for term. of agency contracts	1.053	1.088	-35
Provision for sundry risks and legal disputes	443	275	168
Provision for contractual obligations		3.000	-3.000
Provision for risks and charges	1.496	4.363	-2.867

Provisions for risks and charges consist of:

Provision for indemnity for termination of agency contracts, established in consideration of Article 1751 of the Civil Code and the Collective Economic Agreement of 30 July 2014 which provide that, upon termination of the agency relationship, the agent is entitled to a severance indemnity. The indemnity is calculated by applying to the commissions and other fees accrued by the agent during the course of the employment relationship, a rate that can vary from 3 to 4%, depending on the duration of the agency contract; the resulting amount was measured in accordance with International Accounting Standards (IAS/IFRS) (IAS 37).

The provision for risks to cover the risk of ongoing legal disputes increased by Euro 168 thousand as a result of an ongoing dispute with a supplier of the U.S. subsidiary.

The Fund for contractual obligations was entirely offset against the payment to the previous shareholders of Akern of the earn-out contractually provided for the purchase of the company.

8.4.3 Employee and Director Benefits Funds

	6/30/2025	12/31/2024	Variation
Provision for leaving indemnity	1.323	1.333	-10
Provision for Directors' severance ind.	1.595	1.170	425
Provision for L/T directors compensation	1.950	1.560	390
Provision for empl. and directors benefit	4.868	4.063	805

The amounts allocated to the TFM Fund (severance pay) of the Directors and to the ML Variable Compensation Fund were made on the basis of the resolution of the Ordinary Shareholders' Meeting of 26 April 2023 and correspond to the company's actual commitment to the Directors at the closing date.

The remuneration policy of directors meets the requirements of the Corporate Governance Code issued by Borsa Italiana (the "Code"), which are summarised below:

- fixed and variable components adequately balanced according to strategic objectives;
- provision of maximum limits for variable components;
- adequacy of the fixed component to remunerate the performance of directors if the variable component is not achieved due to failure to achieve the objectives;

- objectives to the achievement of which the payment of predetermined, measurable variable components linked to the creation of value for shareholders is linked;
- payment of a significant portion of the deferred variable component over an appropriate period of time with respect to the time of vesting.

On the basis of the above and the forecast of achievement of the objectives set for the disbursement, the portion of the medium/long-term variable compensation due to the Executive Directors accrued in the first half of the year amounts to Euro 390 thousand.

Provisions for leaving indemnities accrued by the companies included in the consolidated financial statements.

The payable for severance indemnities has been calculated in accordance with the provisions in force governing the employment relationship for employees and corresponds to the actual commitment of the companies towards individual employees at the balance sheet date. The portion set aside refers to employees who, following the entry into force of the new supplementary pension system, have expressly allocated the severance indemnity accruing from 1 January 2007 to the company. The amount relating to the employee severance indemnity fund is therefore net of the sums paid during the year and allocated to pension funds. The resulting amount was measured in accordance with International Accounting Standards (IAS/IFRS) (IAS 19).

8.5 Current liabilities

8.5.1 Current financial liabilities

	30/06/2025	31/12/2024	Variation
Short-term loans portion	4.629	4.038	591
Transitory bank accounts	90	408	-318
Current financial Liab for rights of use	374	318	56
Tot. Current financial liabilities	5.093	4.764	329

The item "Short-term loans portion " represents the portion of debt relating to loans installments to be repaid within the following year. The item Transitory bank accounts derives from transitional items.

8.5.2 Trade payables

Trade payables are detailed in the table below:

	30/06/2025	31/12/2024	Variation
Payables to domestic suppliers	15.314	13.323	1.991
Payables to RoW suppliers countries	397	174	223
Advances	3.857	2.298	1.559
Total trade payables	19.568	15.795	3.773

The increase in Advances derives from orders from foreign customers in the portfolio as at 30.6.25.

The following table shows the breakdown of trade payables by geographical area:

€/1000	30/06/25	31/12/24	Variation
Italy	14.915	12.498	2.417
Asia	2.145	1.330	815
Europe	1.842	688	1.154
America	232	303	(71)
Other	434	976	(542)
Total trade payables	19.568	15.795	3.773

8.5.3 Other current liabilities

The breakdown of the item "Other current liabilities" is detailed in the following table:

	30/06/2025	31/12/2024	Variation
Payables for wages and salaries	1.621	1.196	425
Payables to social security institutions	538	546	-8
Payables to directors and auditors	1.049	1.828	-779
Other payables	227	131	96
Provision for agents indemnity	126	223	-97
Withholding taxes	190	190	0
Security deposits from customers	58	107	-49
Total other current liabilities	3.809	4.221	-412

The reduction in Payables to directors and statutory auditors derives from the payment of the amount of short-term variable remuneration accrued by the executive directors and accrued as at 31 December 2024.

8.5.4 Tax payables

	30/06/2025	31/12/2024	Variation
Income taxes	1.185	1.957	-772
Payables for withholding taxes	609	589	20
Value added tax	770	14	756
Total tax payables	2.564	2.560	4

8.6 Revenue

8.6.1 Net revenues

	2025	2024	Variation
Revenues of the Italian Line	37.731	35.091	2.640
Foreign Line Revenues	20.476	18.204	2.272
Intragroup revenues	0	3	-3
Medical Instruments Revenue	3.670	2.775	895
Total Net Revenues	61.877	56.073	5.804

The following table shows the breakdown of net revenues by area of activity and geographical market:

€/1000	2025	2024	Change	Δ%	Incidence 2025	Incidence 2024
Italy	36.849	34.448	2.401			
Total F.P. Italy	36.849	34.448	2.401	7,0%	59,6%	61,4%
Europe	11.223	9.963	1.259	12,6%		
Middle East	4.824	3.304	1.520	46,0%		
South America	605	1.305	(699)	-53,6%		
Far East	2.037	993	1.044	105,1%		
Other	1.190	1.695	(506)	-29,8%		
Total F.P. RoW	19.878	17.261	2.618	15,2%	32,1%	30,8%
Raw materials Italy	882	657	225	34,3%	1,4%	1,2%
Raw Materials RoW	597	940	(342)	-36,4%	1,0%	1,7%
Total Raw Materials	1.480	1.597	(117)	-7,3%	2,4%	2,9%
Medical Instruments Italy	3.239	2.410	829	34,4%	5,2%	4,3%
Medical Instruments RoW	431	357	74	20,6%	0,7%	0,6%
Total Medical Instruments	3.670	2.767	903	32,6%	5,9%	4,9%
Total Net Revenues	61.877	56.073	5.804	10,4%	100%	100%

As previously described, the Group's activity is divided into three areas of activity, the sale of finished products (Pharmanutra, PHN USA and PHN ESP), raw materials (Pharmanutra), and the sale of machinery and instruments for measuring body bioimpedance (Akern), through direct and indirect distribution channels.

Business line Italy: this is characterised by Pharmanutra's direct control of the distribution channels in the reference markets and the related marketing activities.

In the first half of 2025, it accounted for approximately 60.0% (61.4% in 2024) of net revenues.

The distribution channels are divided into:

- Direct, deriving from the activity carried out by the network of scientific representatives who are entrusted with the marketing of products throughout the country.
- Wholesalers, who supply pharmacies and parapharmacies directly with products.
- Tenders to supply public facilities.

Of fundamental importance is the activity carried out by commercial scientific representatives aimed directly at the medical class in order to make known the clinical efficacy and uniqueness of the products.

Foreign business line: The business model is predominantly used in foreign markets. It is characterized by the marketing of finished products and raw materials through local partners, who, by virtue of multi-year distribution contracts, distribute and sell the products in their respective markets.

The Business Line accounts for approximately 32% of turnover (31% as of June 30, 2024).

Akern business line: the business model provides for the sale of instruments and software for the measurement of body bioimpedance in Italy and on foreign markets through agents, distributors and online sales.

8.6.2 Other revenues and income

	2025	2024	Variation
Contractual indemnities	123	63	60
Reimbursements and expense recovery	91	35	56
Extraordinary income	677	387	290
Other revenues	328	438	-110
Total other revenues and income	1.219	923	296

8.7 Operating costs

8.7.1 Purchases of raw materials, supplies and consumables

Purchases are detailed in the table below:

	2025	2024	Variation
Raw material and semif. Prod.costs	2.941	1.425	1.516
Consumables	498	369	129
Finished product costs	464	881	-417
Total raw materials, semif. Prod. and F.P.	3.903	2.675	1.228

The increase in the purchase costs of raw materials, supplies and consumables is related to the higher volumes of activity compared to the previous half-year.

8.7.2 Change in inventories

	2025	2024	Variation
Change in raw materials	-679	-671	-8
Change in Semi finished products	20	-89	109
Change in F.P. inventories	-2.108	1.420	-3.528
Inventories write off accrual	9	169	-160
Change in inventories	-2.758	829	-3.587

The change in inventories as of 30.06.25 derives from production planning according to the cost efficiency strategies implemented.

8.7.3 Cost for services

	2025	2024	Variation
Marketing	10.570	8.276	2.294
Production and logistics	13.016	9.341	3.675
Other general expenses	4.571	3.607	964
Research and development	446	638	-192
Information technology	419	308	111
Commercial and sales network	6.009	5.705	304
Corporate bodies	4.850	4.673	177
Rents and leases	66	64	2
Financial Services	132	133	-1
Total costs for services	40.079	32.745	7.334

The change in service costs is essentially due to higher Marketing costs as a result of the initiatives undertaken to support the group's brands and ongoing development projects. The increase in Production and logistics is related to the increase in inventories. The increase in General Services is attributable to costs related to strategic consultancies, to the management of the new headquarters and travel expenses. The increase in the item Corporate bodies occurs as a result of the higher remuneration resolved by the General Meeting of shareholders on 17 April 2024.

8.7.4 Personnel costs

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

	2025	2024	Variation
Wages and salaries	3.258	2.949	309
Social security contributions	959	824	135
Leaving Indemnity accrual	189	144	45
Other personnel costs	41	11	30
Total personnel costs	4.447	3.928	519

This item includes all expenses for employees, including accruals of holidays and additional monthly payments as well as the related social security charges, in addition to the accrual to the provision for leaving indemnity and other costs. The increase compared to the previous year is due to the number of hires made.

As of 30.6.2025, the Group had 134 employees (122 as of 30 June 2024).

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

Unit	2025	2024	Variation
Executives	5	3	2
Employees	104	96	8
Workers	19	8	11
Total	128	107	21

8.7.5 Other operating costs

	2025	2024	Variation
Losses on assets disposals		22	-22
Sundry tax charges	83	53	30
Losses on receivables		5	-5
Membership fees	18	13	5
Charitable donations	113	47	66
Other expenses	749	480	269
Total other operating expenses	963	620	343

8.8 DEPRECIATION, AMORTIZATION AND ACCRUALS

	2025	2024	Variation
Amortization of intangible assets	369	286	83
Tangible assets depreciation	1.283	1.240	43
Accrual to prov. for risks on legal disputes	180		180
Accrual to doubtful accounts prov.		126	-126
Non ded. accrual for doubtful acc.	202	55	147
Total amort., depr. and accruals	2.034	1.707	327

8.9 FINANCIAL MANAGEMENT

8.9.1 Financial income

	2025	2024	Variation
Interest income	274	287	-13
Dividends	4	2	2
Foreign exchange gains	188	4	184
Other financial income	142	273	-131
Total financial income	608	566	42

8.9.2 Financial expenses

	2025	2024	Variation
Other financial charges	-20	-216	196
Interest expense	-373	-564	191
Foreign Exchange losses	-222	-30	-192
Total financial expenses	-615	-810	195

8.10 INCOME TAXES

	2025	2024	Variation
Current taxes	5.166	4.898	268
Deferred tax assets	102	192	-90
Other taxes		-17	17
Previous years taxes	1	278	-277
Total taxes	5.269	5.351	-82

Taxes are set aside on an accrual basis and have been determined in accordance with the rates and regulations in force.

8.11 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the Group's profit or loss by the weighted average of shares outstanding over the period.

The calculation of basic earnings per share is shown in the following table:

EURO	2025	2024
Group Net Result	9.183.641	8.899.168
Number of shares outstanding	9.597.065	9.611.711
Earnings per share	0,96	0,93

9. OTHER INFORMATION

Pursuant to the law, the total remuneration due to the Directors, members of the Boards of Statutory Auditors, as well as to the independent auditors where present, is disclosed:

Directors: 4,336 thousand Euro

Board of Statutory Auditors: 44 thousand Euros

Independent Auditors: 28 thousand Euros

10. EVENTS SUBSEQUENT TO THE CLOSING DATE OF 30 JUNE 2025

With regard to events subsequent to the closing date of 30 June 2025, please refer to the Directors' Report on Operations.

11. COMMITMENTS

The land and the building are encumbered by a first mortgage in the amount of Euro 18 million in favor of Banco BPM S.p.A. as a guarantee for the loan disbursed during 2023.

12. CONTINGENT LIABILITIES AND PRINCIPAL OUTSTANDING LITIGATION

The Group does not have significant contingent liabilities that have not already been disclosed in this report and that are not covered by adequate provisions.

With regard to the ongoing dispute concerning an indemnity contractually due to the subsidiary Junia Pharma following the contractual termination by the supplier, on 10 June 2024 the accounting OTC was filed by the expert appointed during the hearing on 7 March.

The case as hinged on the opposing party is divided into two claims, the second of which is made in the alternative, or in the event of the failure to accept the main one. The main claim of the counterparty concerns the ascertainment of the invalidity or nullity of the clause of the contract stipulated at the time between the supplier and Junia Pharma srl - according to the assumption of the counterparty, the aforementioned clause would have been in fact unfair and therefore not stipulated according to the criteria of the law. The alternative question, on the other hand, concerns a supposed excessive quantification of the "penalty" covered by the aforementioned clause.

The loss of the company Junia Pharma S.r.l., now Pharmanutra S.p.A., in the lawsuit is to be considered possible in consideration of the hypothetical situation of financial difficulty of the counterparty.

The hearing, initially set for 16.04.2025 and aimed at evaluating a possible conciliatory solution, was postponed by the Judge to 18.06.2025. On that occasion, the Company, through its lawyer, reiterated its requests from a

conciliatory perspective and the Judge further adjourned the case to 23.10.2025. By this last hearing, if the Parties have not reached an agreement, the filing of the conclusions is expected.

13. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are identified according to the extended definition provided for in IAS 24, i.e. including relations with administrative and control bodies as well as with senior managers.

The financial and economic impact of transactions with related parties during the period is shown in the following tables:

Related party Balance sheet (€/1000)	Buildings, plant and machinery	Non current financial assets	Other current assets	Other current liabilities	Directors and empl. Benefit prov.	Trade payables	Non current ROU fin. liab.	Current ROU fin. liab.
Pharmanutra Board of Directors				992	3.544			
Members of subsidiaries BoD				57				
Statutory auditors				0		25		
Supervisory Board compensation						58		
Senior management compensation				19	204			
Solida S.r.l.	525	185					424	105
Calabughi S.r.l.						223		
LCRT S.r.l.			0			26		
Studio Bucarelli, Lacorte, Cognetti						14		
TOTAL	525	185	0	1.068	3.748	346	424	105

Related party Income Statement (€/1000)	Services expenses	Personnel expenses	ROU depreciation
Pharmanutra Board of Directors	4.206		
Members of subsidiaries BoD	130		
Statutory auditors	44		
Supervisory Board compensation	35		
Senior management compensation		348	
Solida S.r.l.			55
Calabughi S.r.l.	726		
LCRT S.r.l.	1.053		
Studio Bucarelli, Lacorte, Cognetti	51		
TOTAL	6.245	348	55

On 29 June 2021, the Board of Directors of Pharmanutra approved the new procedure for transactions with related parties, in compliance with the provisions of Consob Resolution no. 21624 of 10 December 2020, the "New RPT Procedure". This procedure, which is effective from 1 July 2021, is available on the www.pharmanutra.it website, in the "Governance" section. It should also be noted that the company, as (i) a smaller company, as well as (ii) a recently listed company pursuant to art. 3 of the RPT Regulation, will apply to transactions with related parties that will be regulated by the New RPT Procedure, including those of greater significance (as identified pursuant to Annex 3 of the RPT Regulation), notwithstanding art. 8 of the RPT Regulation, a procedure that takes into account the principles and rules referred to in art. 7 of the RPT Regulation itself.

The members of the Board of Directors of the Parent Company receive remuneration consisting of a fixed component, and, for executive directors only, also of a variable component and a component by way of Severance Indemnity. The variable component granted to the Executive Directors is divided into short-term and medium-long term components on the basis of the recommendations contained in the Corporate Governance Code defined by the Corporate Governance Committee.

Remuneration to senior executives consists of a fixed component and a variable incentive calculated on the basis of sales volumes and parameters referring to the financial statements.

Athletica Cetilar has a lease agreement in place in properties owned by Solida S.r.l., headed by some shareholders of the Parent Company, for which it pays an annual rent and has paid Solida S.r.l. sums as a security deposit.

The Parent Company has outsourced, by strategic choice, part of the communication and marketing activities. These activities are entrusted to Calabughi S.r.l., a company of which the wife of the Vice President, Dr. Roberto Lacorte, holds 47% of the capital and holds the position of Chairman of the Board of Directors. The contract between Pharmanutra and Calabughi S.r.l., with a duration of one year with tacit renewal, unless terminated by one of the parties three months before the expiry of the contract, provides for the provision of communication services, which is expressed in the management of the Company's websites and media channels, in the design, development and implementation of advertising campaigns to support the company's products and image. in the graphic definition of packaging for products, promotional material and scientific information documents, in the organization and management of company conventions. In addition, with Calabughi itself, the Parent Company has a contract in place for the sponsorship as "*Title Sponsor*" of the 151 Miglia regatta, and a contract for the management of all communication activities, realization of events, merchandising related to the participation of

Cetilar Racing, the team sponsored by the Parent Company, in the races of the World Endurance Championship in Europe and the United States.

In 2024, the Parent Company entered into a one-year sponsorship contract with LCRT S.r.l., a newly established company, which carries out promotion activities in the field of motorsport; the Vice President Dr. Roberto Lacorte is the spouse of Luisa Cognetti, who owns 100% of the company LCRT Srl and holds the position of Sole Director in the same company, and father of the professional pilot Nicola Lacorte. In the same way, the President Andrea Lacorte acknowledges that he is also the bearer of interests pursuant to art. 2391 of the Italian Civil Code with respect to the contract as the uncle of the professional driver Nicola Lacorte.

The advertising package covered by the contract concerns the participation of a single-seater racing car approved for participation in the FIA Formula 3 Championship, and provides for the concession of the spaces punctually indicated, on the driver's car and clothing, the right to associate the image of the company with that of the driver in the production of advertising and/or advertising material, the right to carry out advertising activities related to the contract also through the use of the main social platforms.

The Group companies have entered into consultancy agreements with Studio Bucarelli, Lacorte, Cognetti. The contracts, valid for one year and renewable from year to year by tacit consent, have as their object the generic tax advice, the drafting and sending of tax returns, the generic advice on labor law and the preparation of monthly pay slips. In compliance with the provisions of Consob resolution 15519 of 27 July 2006 and Consob Communication no. DEM/6064293 of 28 July 2006, the consolidated statement of financial position and the consolidated income statement are shown below, with separate information on transactions with related parties.

	30/06/2025	of which with related parties	31/12/2024	of which with related parties
NON-CURRENT ASSETS	51.628	710	52.462	765
Property, plant and equipment	24.826	525	25.659	580
Intangible assets	23.919		23.319	
Investments	4		4	
Non-current financial assets	293	185	292	185
Other non-current assets	1.287		1.787	
Deferred tax assets	1.299		1.401	
CURRENT ACTIVITIES	64.047	0	65.006	520
Inventories	9.784		6.942	
Trade receivables	28.377		22.052	
Other current activities	9.510		6.370	520
Tax credits	696		545	
Current financial assets	6.602		13.477	
Cash and cash equivalents	9.078		15.620	
TOTAL ASSETS	115.675	710	117.468	1.285
EQUITY	61.245		62.195	
Share capital	1.123		1.123	
Treasury Shares	(5.168)		(4.564)	
Legal reserve	225		225	
Other reserves	47.864		40.584	
IAS 19 Reserve	227		192	
OCI Fair Value Reserve	(300)		(175)	
FTA Reserve	12		12	
Net result	9.185		16.608	
GROUP SHAREHOLDERS' EQUITY	61.245		62.162	
Minority interests	0		33	
NON-CURRENT LIABILITIES	23.396	4.172	27.933	3.449
Non-current financial liabilities	17.032	424	19.507	521
Provisions for non-current risks and charges	1.496		4.363	
Funds for benefits to empl. and directors	4.868	3.748	4.063	2.928
CURRENT LIABILITIES	31.034	1.519	27.340	2.090
Current financial liabilities	5.093	105	4.764	61
Trade payables	19.568	346	15.795	223
Other current liabilities	3.809	1.068	4.221	1.806
Tax payables	2.564		2.560	
TOTAL LIABILITIES	115.675	5.691	117.468	5.539

	30/06/2025	of which with related parties	30/06/2024	of which with related parties
REVENUES	63.096		56.996	
Net revenues	61.877		56.073	
Other revenues	1.219		923	
OPERATING COSTS	46.634	6.593	40.797	5.166
Purch. Raw materials, cons. and goods	3.903		2.675	
Change in inventories	(2.758)		829	
Operating expenses	40.079	6.245	32.745	4.925
Personnel expenses	4.447	348	3.928	241
Other operating costs	963		620	
GROSS OPERATING RESULT	16.462	(6.593)	16.199	(5.166)
Depreciation, amortization and accruals	2.034	55	1.707	86
OPERATING RESULT	14.428	(6.648)	14.492	(5.252)
FINANCIAL MANAGEMENT	(7)		(244)	
Financial income	608		566	
Financial expenses	(615)		(810)	
PROFIT BEFORE TAX	14.421	(6.648)	14.248	(5.252)
Taxes	(5.269)		(5.351)	
Net minority interests	33			
Group result	9.185	(6.648)	8.897	(5.252)
Net earnings per share	0,96		0,93	

Pisa, 8 September 2025

For the Board of Directors

The President

(Andrea Lacorte)

**CERTIFICATION OF THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS PURSUANT TO
ART. 154-BIS, PARAGRAPH 5, OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998**

1. The undersigned, Roberto Lacorte, Chief Executive Officer, and Francesco Sarti, Manager in charge of preparing the corporate financial reports of Pharmanutra S.p.A., certify, taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998 certify:

- a) the adequacy in relation to the characteristics of the company and
- b) the effective application of the administrative and accounting procedures for the preparation of the consolidated financial statements during the period January-June 2025.

2. It is also certified that:

the condensed half-year financial statements as at 30 June 2025:

- it is prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, and in particular IAS 34 – interim financial statements, as well as the measures issued pursuant to Article 9 of Legislative Decree No. 38/2005;
- corresponds to the results of the books and accounting records;
- it is suitable for providing a true and fair representation of the equity, economic and financial situation of the issuer and of all the companies included in the consolidation;
- The Interim Report on Operations contains references to the important events that occurred in the first six months of the year and their impact in the condensed half-year financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year, as well as information on significant transactions with related parties.

Pisa, 8 September 2025

Pharmanutra S.p.A.

Pharmanutra S.p.A.

Roberto Lacorte

Francesco Sarti

Chief Executive Officer

Manager in charge of preparing the financial statements

PHARMANUTRA S.p.A.

Report on review of the half-yearly condensed consolidated
financial statements as of June 30, 2025

Report on review of the half-yearly condensed consolidated financial statements

To the Shareholders of
Pharmanutra S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Pharmanutra S.p.A. and subsidiaries (the “Pharmanutra Group”), which comprise the consolidated balance sheet as of June 30, 2025 and the consolidated income statement, statement of comprehensive income, Statement of changes in consolidated shareholders' equity and consolidated cash flow statement for the six-month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Pharmanutra Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, September 11, 2025

BDO Italia S.p.A.

Signed by

Vincenzo Capaccio
Socio

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

PharmaNutra SpA

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