



Q3_2025 FINANCIAL RESULTS

Nov 10th, 2025

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HIGHLIGHTS Q3 2025

HIGHLIGHTS

- **Solid trend of organic growth** in revenues with an increase of 13,3% compared to the same period of the previous year with significant growth in foreign markets (about 19,5%)
- **First sales results from the US market**, with revenues increased of about half million Euro compared to the previous quarter;
- **Excellent results** delivered from the recurring business. EBITDA net of expenses related to new business units would be around 32% of net revenues;
- **Significant cash generation** from operating activities (€8 million in the quarter) with NFP returning to positive



ECONOMIC AND FINANCIAL DATA

HIGHLIGHTS Q3 2025

- **Net Sales Revenues** shows an organic increase of **13.3%** compared to Q3 2024.
- **26.2% EBITDA margin** on net revenues.
- **Net Result € 14.0 M** (€ 13.2 M in Q3 2024).
- **EPS of € 1,46** (€ 1,37 in Q3 2024)
- Positive **Net Financial Position (Net cash)** of Euro +2,3 million compared to Euro– 5,1 million at June 30,2025.

+ 13,3%

NET REVENUES € 94,6 M
(€ 83,5 M IN Q3 2024)

+2,5%

EBITDA € 24,8 M
(€ 24,2 M IN Q3 2024)

+6,4%

NET RESULT 15% ON NET REVENUES

+7,4 M

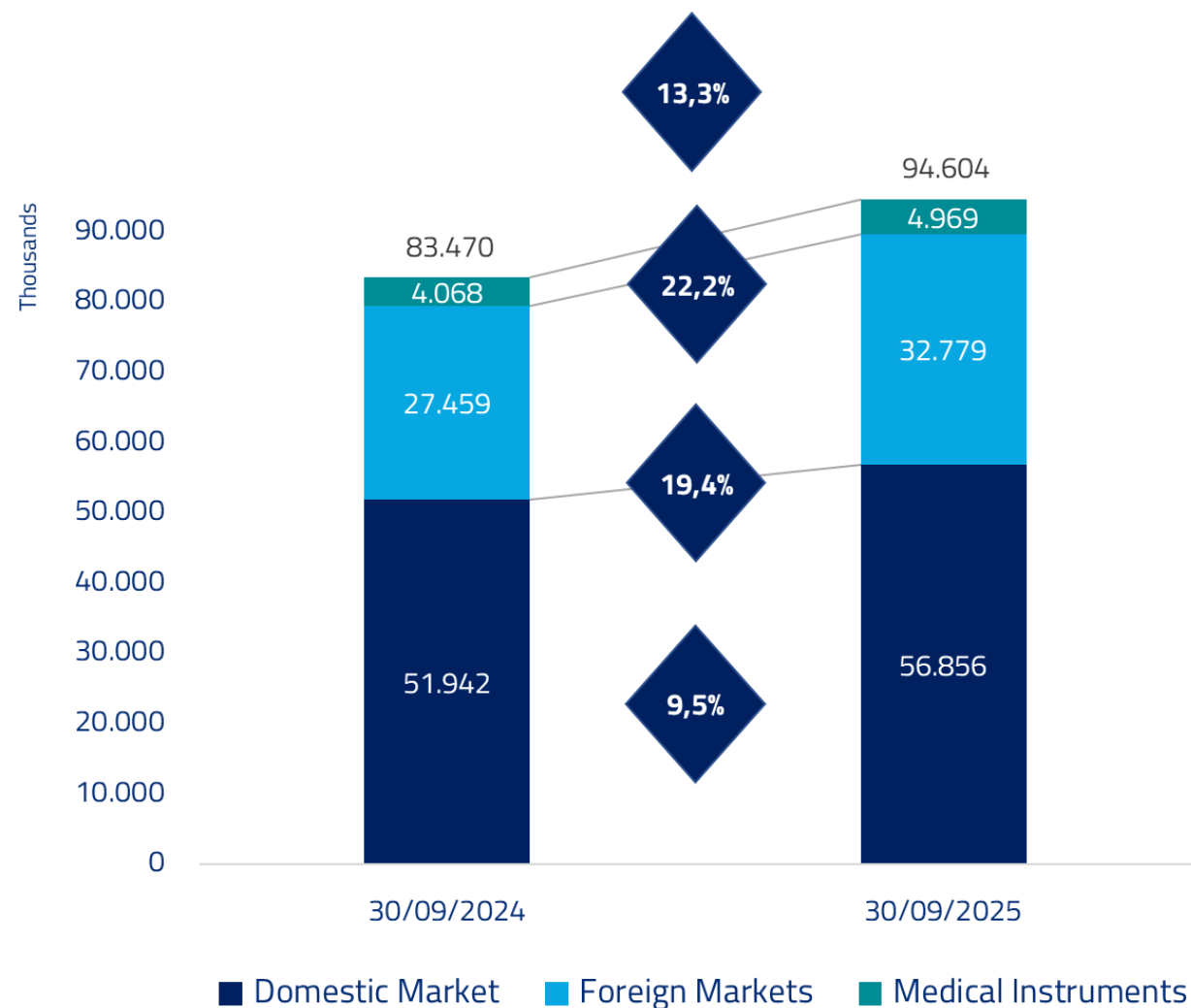
CASH GENERATED IN THIRD QUARTER

NET REVENUES

Net revenues at 30.09.2025 accounted for € **94,6 million**, recording a 13,3% increase compared to the previous year.

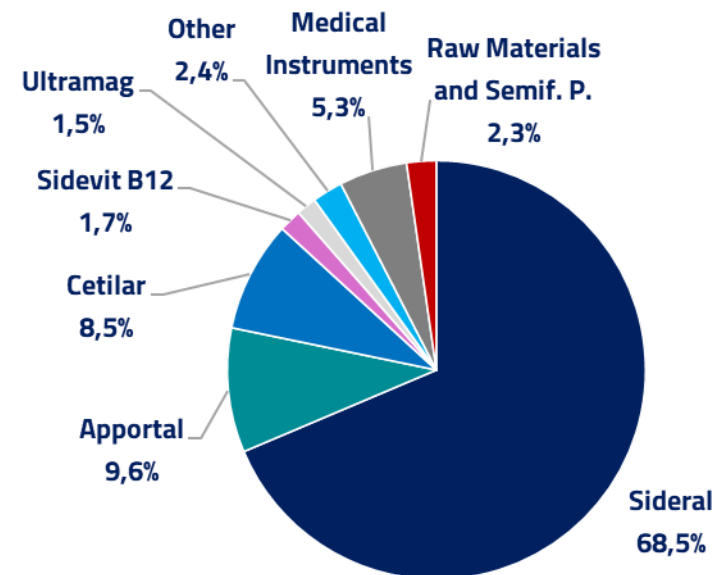
Revenues on **foreign markets recorded a growth of 19,4%** while revenues on **domestic market increased by 9,5%.**

Akern's net revenues accounted for € 4,9 million **(+22,2%)**, about 5,5% on the total net revenues of the Group.



NET REVENUES BY TRADEMARK AND AREA OF BUSINESS

Revenues breakdown by Trademark and Area of Business				Incidence %	
€/000	2025	2024	Δ%	2025	2024
Sideral	64.825	58.267	11,3%	68,5%	69,8%
Apportal	9.056	8.280	15,4%	9,6%	9,2%
Cetilar	8.081	8.111	-0,4%	8,5%	9,7%
Sidevit B12	1.820	0	n.s.	1,7%	0,0%
Ultramag	1.464	1.194	22,6%	1,5%	1,4%
Other	2.227	1.954	14,0%	2,4%	2,3%
Medical Instruments	4.969	4.068	22,1%	5,3%	4,9%
Raw Materials and Semif. P.	2.162	1.596	35,4%	2,3%	1,9%
Total	94.604	83.470	13,3%	100%	100%



Sideral® branded products account for about 94% of sales on foreign markets, in line with the previous year.

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

PROFIT AND LOSS

REVENUES

Revenues from new business units amounts approximately to €3,8M (+2M€), representing 4% of the total revenues.

OPERATING EXPENSES

The increase in operating expenses compared to 2024 is physiologically driven by the higher amounts of revenues.

Ebitda margin is affected by the investments related to the new businesses (around 7 million)

Excluding these expenses the Ebitda margin on net revenue would be about 32% in line with the previous year.

PHN GROUP PROFIT AND LOSS (€/000)	30/09/2025	30/09/2024
A) REVENUES	95.680	84.497
Net Revenues	94.604	83.470
Other revenues	1.076	1.027
B) OPERATING EXPENSES	70.871	60.295
Cost of goods sold and logistics	18.950	16.346
SG&A expenses	44.196	37.362
Personnel expenses	6.511	5.784
Other operating expenses	1.214	803
(A-B) EBITDA	24.809	24.202
EBITDA Margin on Revenues	25,9%	28,6%
C) Amort., depr. and write offs	2.705	3.059
(A-B-C) EBIT	22.104	21.143
D) NET FINANCIAL INCOME/(EXPENSES)	(82)	(347)
Financial income	838	842
Financial expenses	(920)	(1.189)
(A-B-C+D) EBT	22.022	20.796
Current taxes	(8.081)	(7.626)
NET RESULT	13.941	13.170
Net Result attr. to non-controlling interests	(68)	-
NET RESULT ATTR. TO THE GROUP	14.009	13.170

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Amounts in €/000	30/09/2025	31/12/2024	Δ 2025 vs 2024
Trade receivables	26.943	22.052	4.891
Inventories	10.226	6.942	3.284
Trade Payables	(17.700)	(15.786)	(1.914)
Operating Working Capital	19.469	13.208	6.261
Other receivables	8.951	6.915	2.036
Other Payables	(8.405)	(6.790)	(1.615)
Net Working Capital	20.015	13.333	6.682
Intangible assets	24.376	23.319	1.057
Tangible assets	24.294	25.659	(1.365)
Financial assets	1.659	2.755	(1.096)
Total Fixed Assets	50.329	51.733	(1.404)
Provisions and other L/T liabilities	(6.616)	(8.426)	1.810
NET INVESTED CAPITAL	63.728	56.640	7.088
Net Equity	66.065	62.195	3.870
Non current financial liabilities	15.997	19.507	(3.510)
Current financial liabilities	4.987	4.764	223
Non current financial assets	(1.356)	(729)	(627)
Current financial assets	(7.198)	(13.477)	6.279
Cash and cash equivalents	(14.767)	(15.620)	853
Net Financial Position	(2.337)	(5.555)	3.218
TOTAL SOURCES	63.728	56.640	7.088

OPERATING WORKING CAPITAL

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

OTHER RECEIVABLES AND PAYABLES

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

FINANCIAL ASSETS

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

NET FINANCIAL POSITION

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

CONSOLIDATED CASH FLOW

CASH FROM OPERATING ACTIVITIES

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

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

CASH FROM INVESTING ACTIVITIES

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

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

CASH FROM FINANCING ACTIVITIES

Cash flow from financing activities is impacted by the distribution of dividends (-9,5 million), the repayment of financial liabilities (-3,3 million), and the maturity of short-term time deposits (around +7 million).

Cash Flow (€/000)	30/09/2025	30/09/2024
Net Result	14.009	13.170
NON MONETARY EXPENSES		
Amortization, depreciation and w.o.	2.705	3.070
Accrual for employees benefits	798	718
Net result attributable to non-controlling interests	(68)	0
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Changes in operating working capital	(6.471)	(3.865)
Changes in other assets/liabilities	(3.019)	914
CASH FROM OPERATING ACTIVITIES	7.954	14.007
Capex	(2.195)	(2.203)
Net Financial Investments	0	(270)
Changes in other non current assets	470	1.601
CASH FROM INVESTING ACTIVITIES	(1.725)	(872)
Dividend paid	(9.591)	(8.172)
Treasury shares purchases	(604)	(551)
Changes in financial liabilities	(3.287)	(5.279)
Changes in financial assets	6.276	(285)
Other changes	124	44
CASH FROM FINANCING ACTIVITIES	(7.082)	(14.243)
CHANGES IN LIQUIDITY	(853)	(1.108)
Cash and cash equivalents at the beginning of the period	15.620	18.925
Cash and cash equivalents at the end of the period	14.767	17.817

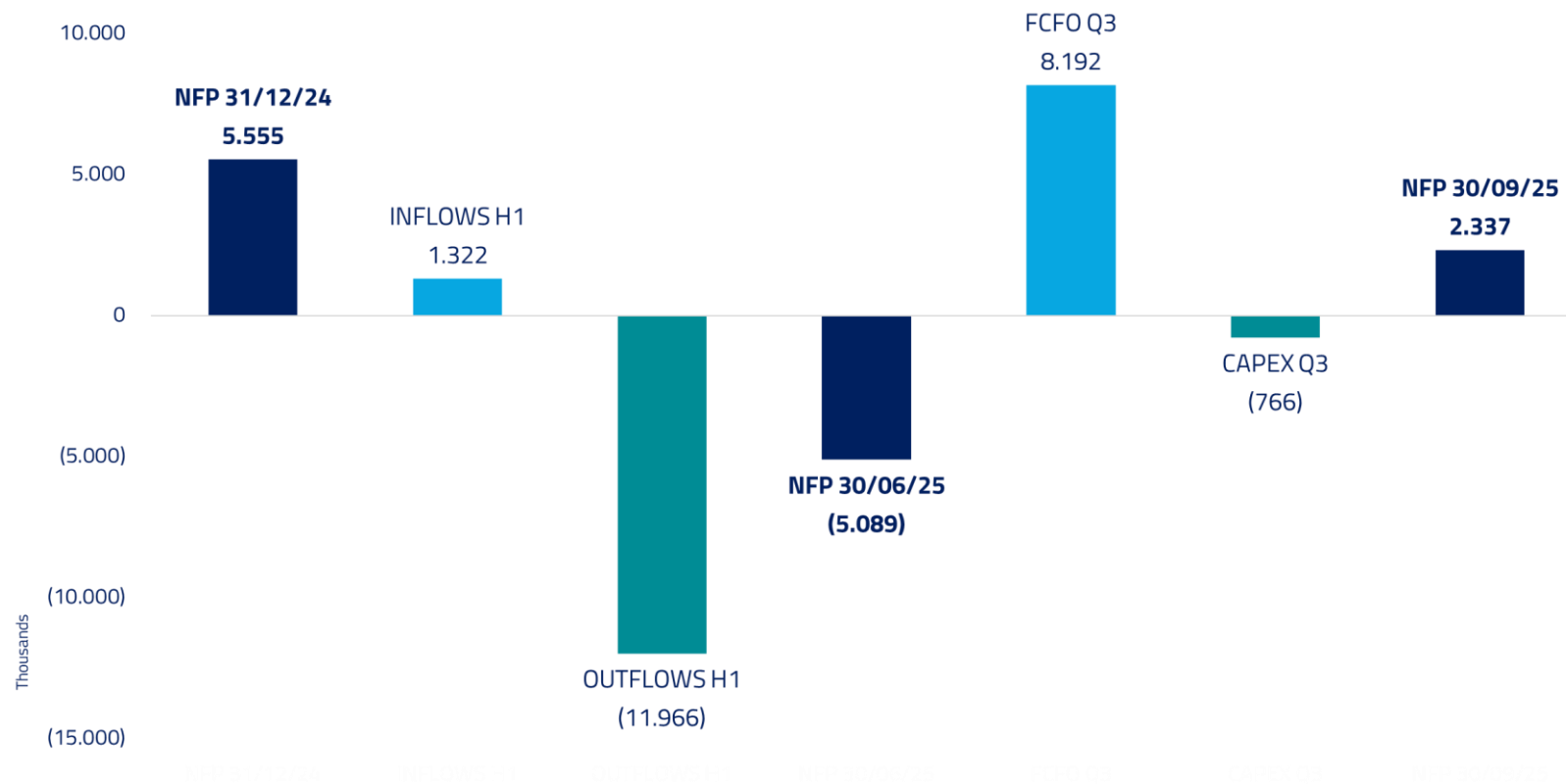
NET FINANCIAL POSITION

NFP

The significant cash generated from operating activities during the quarter (around €8,2M) enabled a return to a positive balance compared to the negative position recorded on June 30, 2025.

Outflows during the first six months included the dividend distribution (-€9.5M), the treasury shares buyback (-€0.6M), capital expenditures (-€1.4M), and the contractual payment of Akern's earn-out (-€3M).

Inflows during the same period included the utilization of tax receivables, amounting to approximately €1.1M.



MARKET

TOP 10 COMPANIES

YTD 2025 (Value)

Δ YTD 2025 vs YTD 2024 (Value)

Δ %

ALFASIGMA

195.994.454 €

-2.264.277 €

-1,1%

HALEON

117.364.948 €

-3.078.910 €

-2,6%

Aboca
Innovazione per la salute

116.342.692 €

-3.568.334 €

-3,0%

PHARMANUTRA

63.671.115 €

4.602.696 €

7,8%

UNIFARCO

63.075.124 €

910.156 €

1,5%

MONTEFARMACO

55.174.983 €

1.673.443 €

3,1%



Marco Viti

47.088.969 €

2.279.464 €

5,1%

laboratorio
della farmacia

45.084.027 €

5.304.576 €

13,3%

shedirpharma®
FEDELI ALLA SALUTE

40.741.185 €

-2.807.544 €

-6,4%

Uriach

39.919.364 €

-3.367.961 €

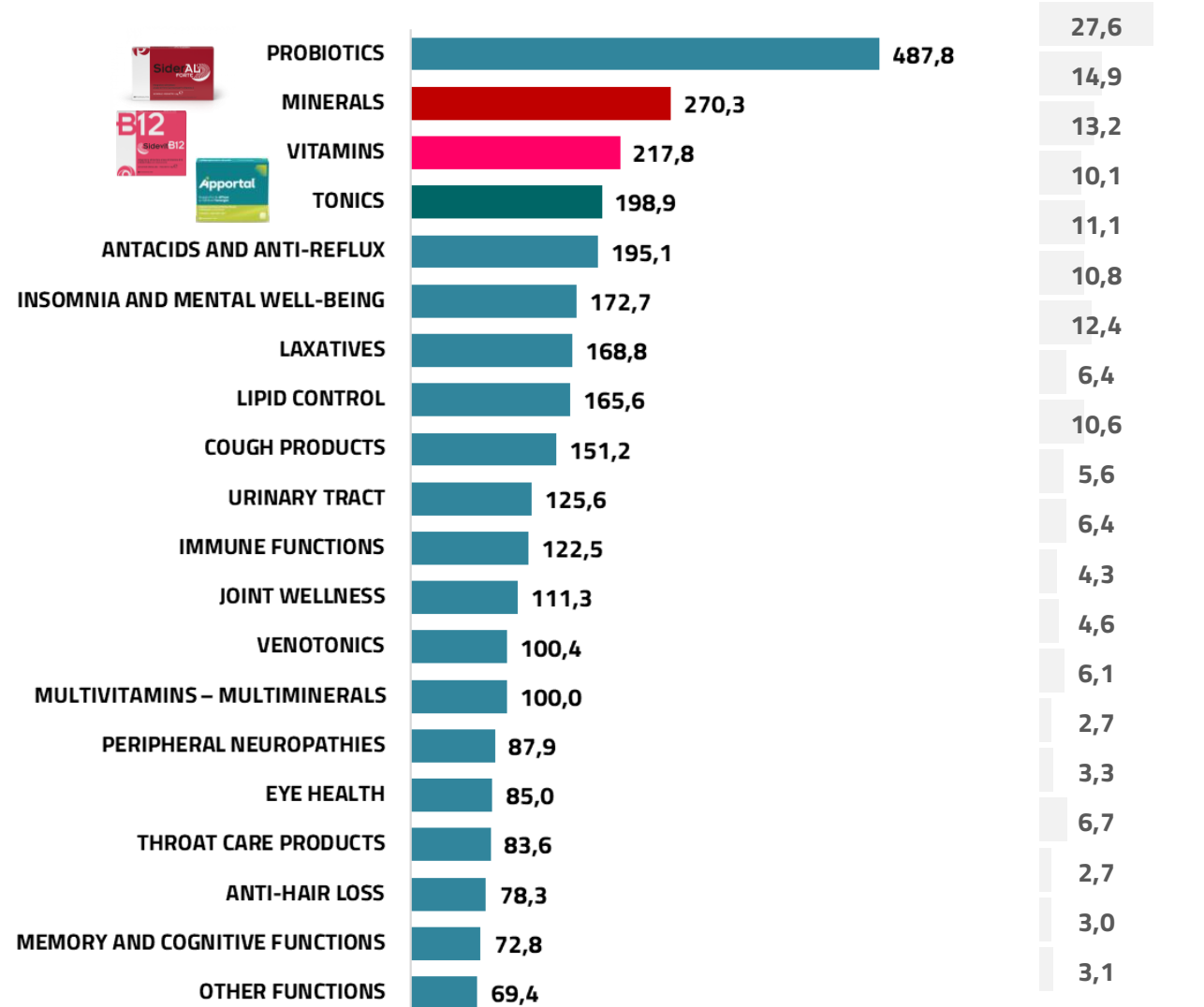
-7,8%

PHARMANUTRA

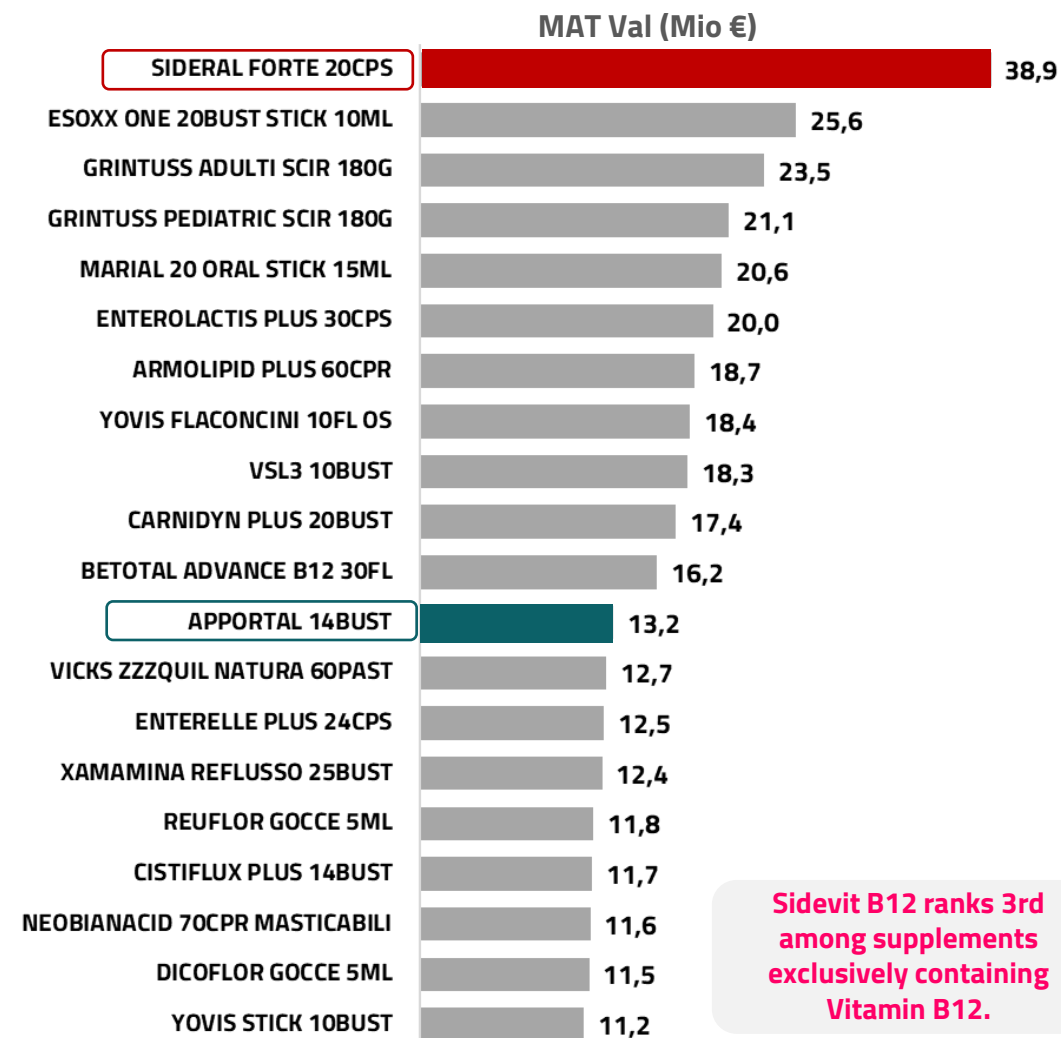
Source Sell Out Pharma Data Factory – Farmacy– YTD Set 25

FOOD SUPPLEMENTS MARKET

CATEGORIES

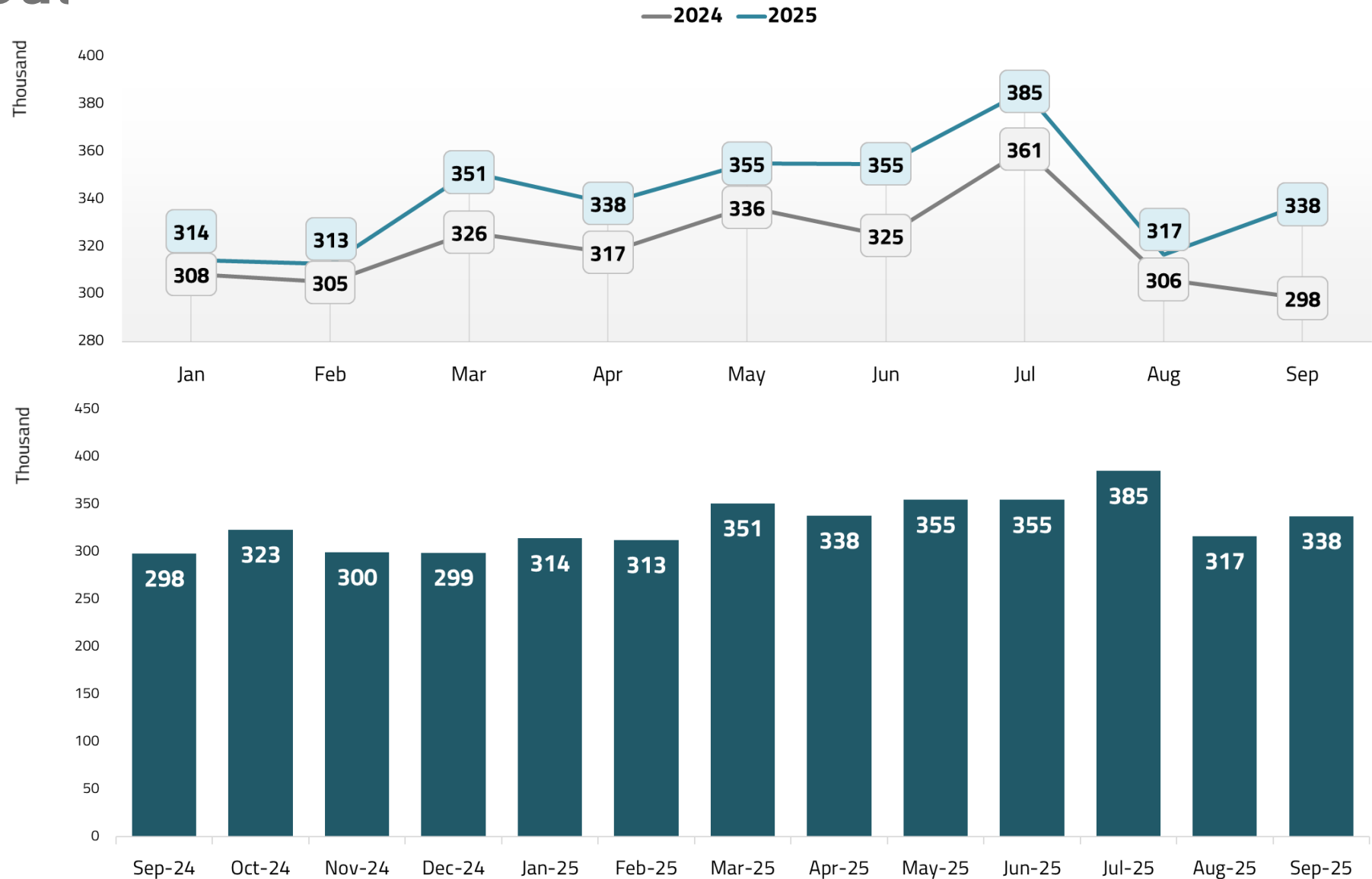


TOP 20 SKU



Sidevit B12 ranks 3rd among supplements exclusively containing Vitamin B12.

Trend Sell Out



IRON SUPPLEMENTS SIDERAL® MARKET SHARE IN ITALY

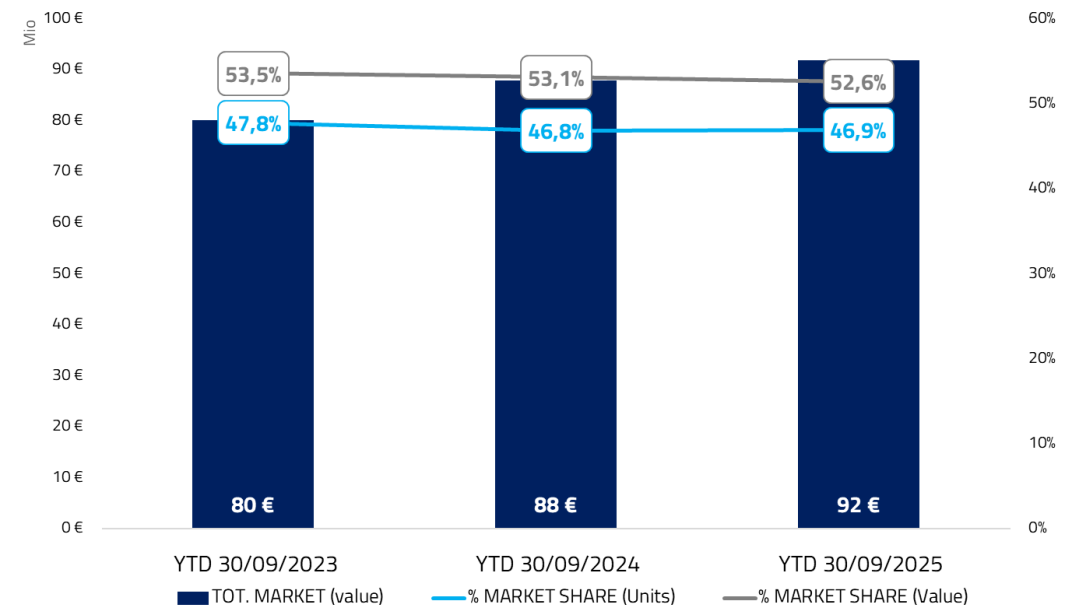
Analyzing the quarterly trend in market share, it can be observed that the Sideral® product line shows an evolution consistent with the performance of the supplement market and maintains a significant position within the overall market, reaching 41.6% in the third quarter of 2025.

Excluding products that contain only lactoferrin

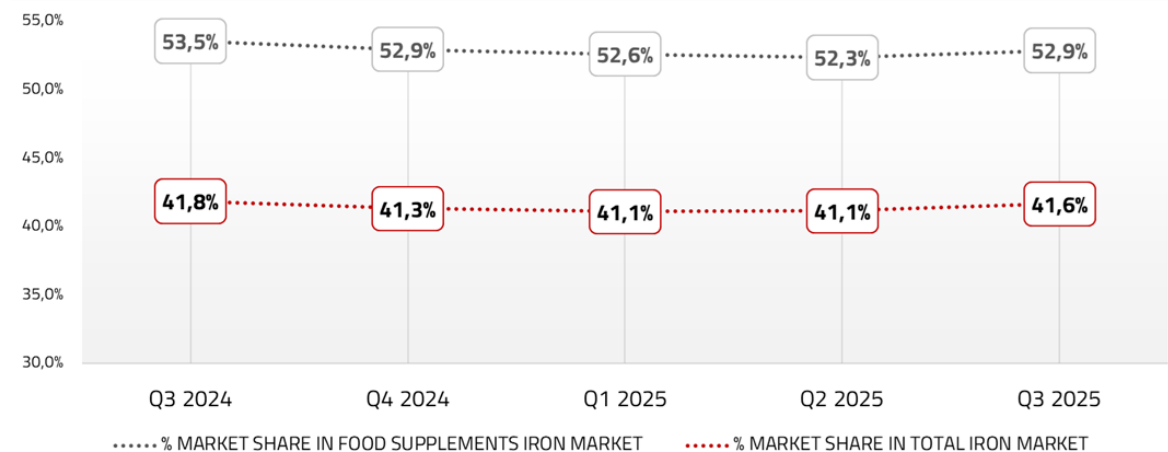
Source IQVIA



Food Supplements Iron Market and % Sideral® Market Share



% Sideral® Market Share in Food Supplements and in Total Iron Market (Value)



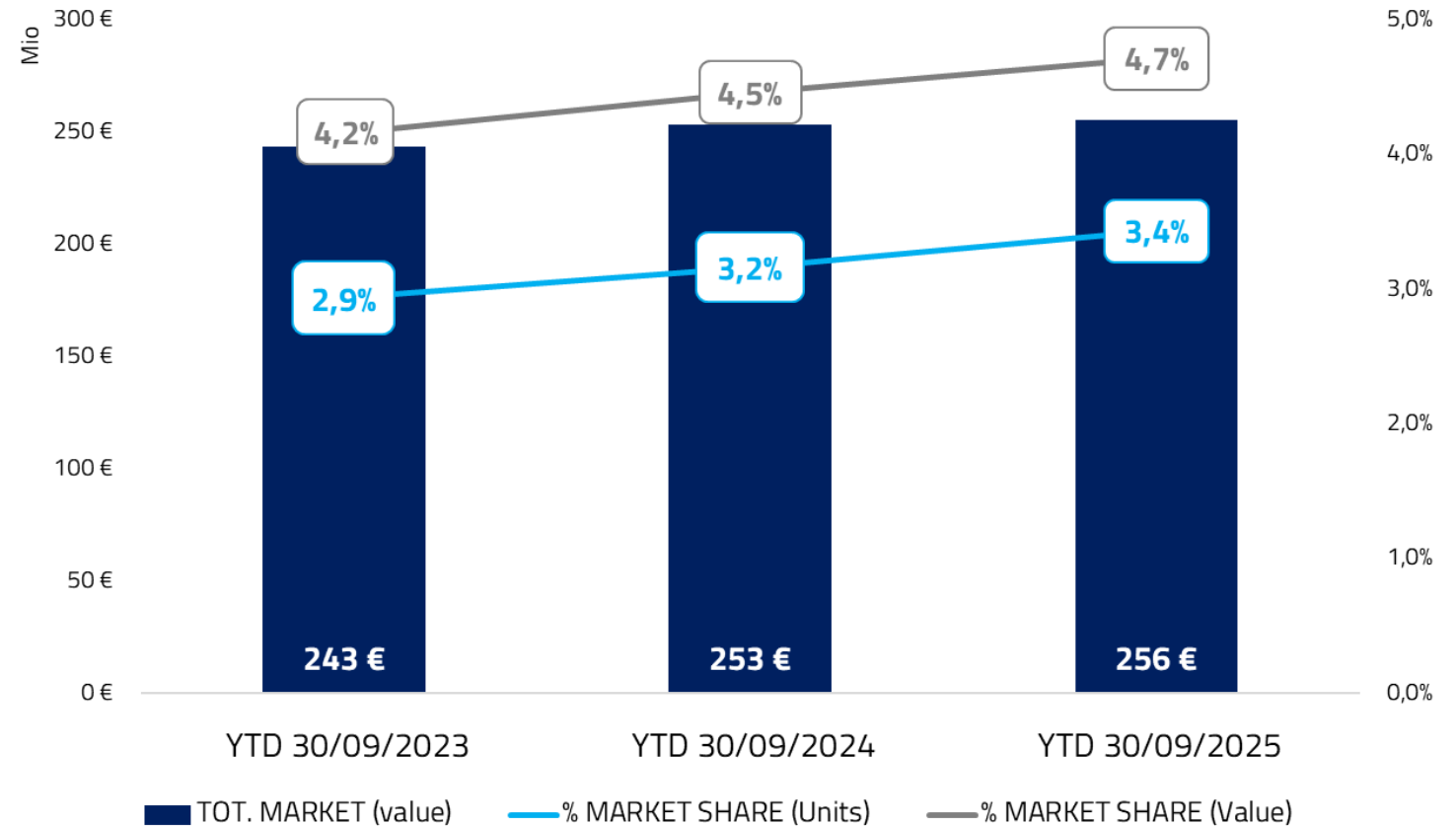
ANTI-INFLAMMATORY TOPICAL CREAM CETILAR® MARKET SHARE IN ITALY

In a market context characterized, during the period January–September 2025, by a contraction in volume (-2%) and a slight growth in value (+1%) compared to the same period of the previous year, the Cetilar® product line confirms a positive development trend: +6.3% in units and +6.6% in value.

Source IQVIA



Total Market and % Cetilar® Market Share



TONICS

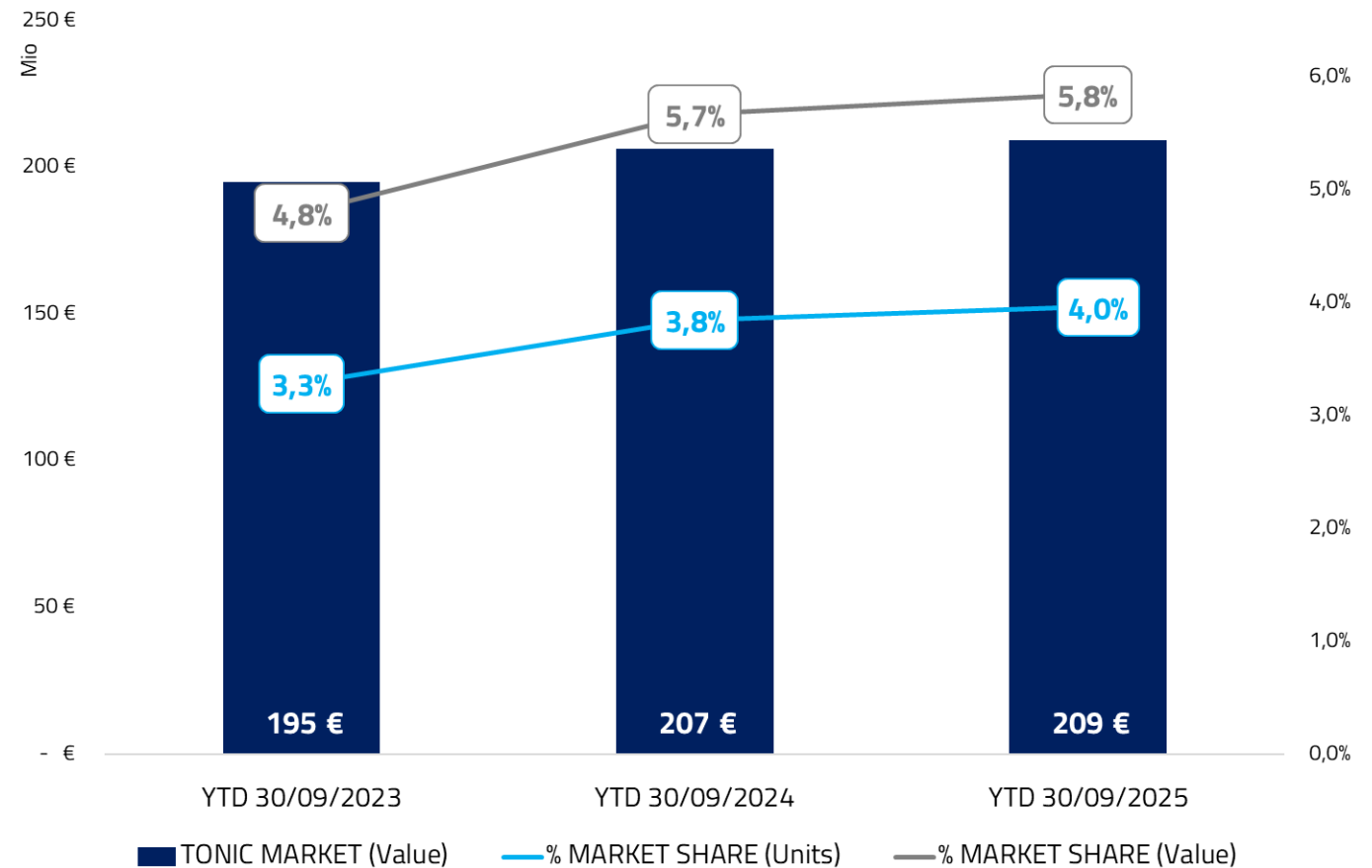
APPORTAL® MARKET SHARE IN ITALY

Compared to the modest growth of the tonic market (+1.3% in value and +0.9% in units) during the period January–September 2025 compared to the same period in 2024, Apportal® recorded an increase of 4.4% in value and 3.9% in units sold, highlighting its potential for further development.

Focusing on the pharmacy market and the period January–September, Apportal® recorded a market share of 8.42% in value and 6.41% in volume.

Source: New Line Ricerche di Mercato and Pharma Data Factory

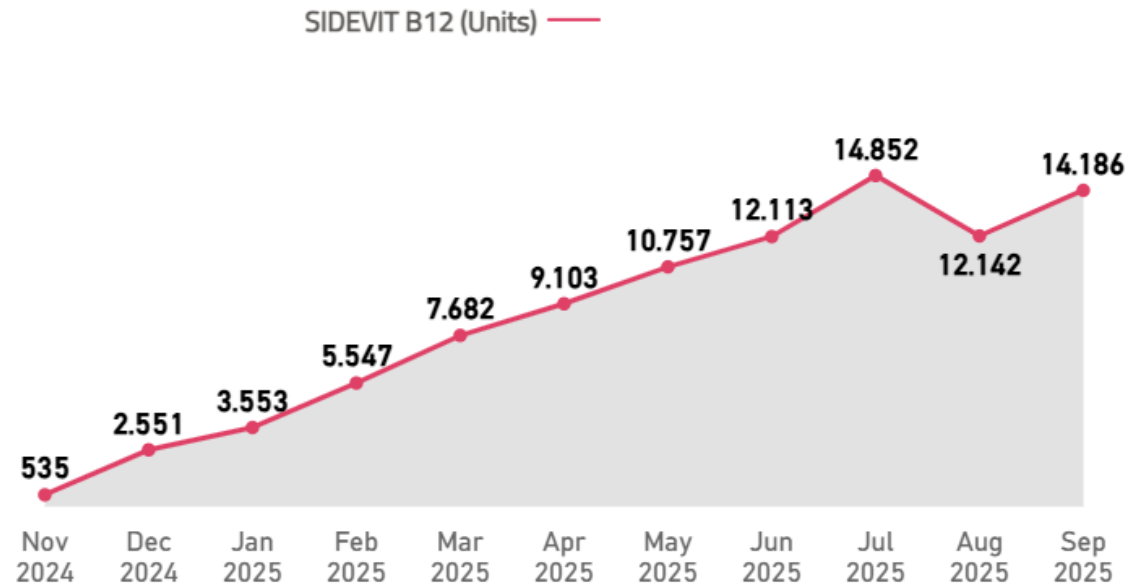
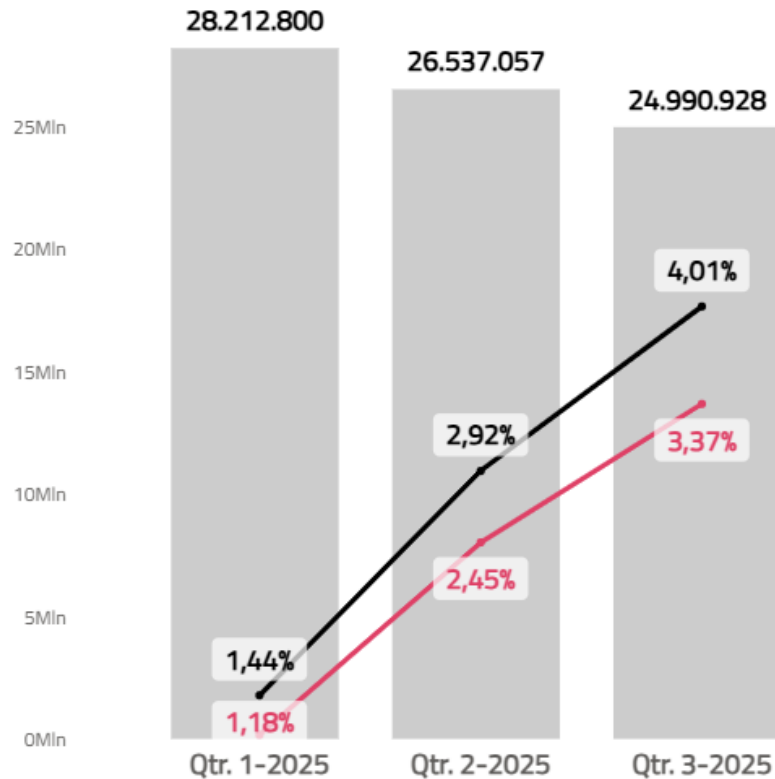
Tonic Market and % Apportal® Market Share



VITAMIN B

SIDEVIT® B12 MARKET SHARE IN ITALY

● Food Supplements (Value) ● Market Share (Value) ● Market Share (Units)



WIDE INTERNATIONAL NETWORK



OUTLOOK 2025

OUTLOOK 2025

- The Group's solid performance that characterized the 9 months of 2025, despite a highly challenging environment, is expected to continue in the fourth quarter thanks to the significant turnover expected from foreign markets, with further sales development expected on the American market, confirming the achievement of the company's objectives.
- Investments will continue to support the development of new projects, which will result in the expected slight reduction in profitability.
- From a financial perspective, further cash generation is expected in the upcoming quarter.

