

PHARMANUTRA S.P.A.: SOLID DOUBLE-DIGIT REVENUE GROWTH IN 2025 DRIVEN BY STRONG CONTRIBUTION FROM INTERNATIONAL MARKETS AND NEW BUSINESS UNITS

CONSOLIDATED REVENUES INCREASED BY 14% COMPARED TO 2024
STRONG GROWTH IN INTERNATIONAL MARKETS (+23%) AND ITALIAN MARKET (+9%)
EXPONENTIAL INCREASE IN REVENUES FROM NEW BUSINESS UNITS (+118%)

Pisa, January 12, 2026– The Board of Directors of [PharmaNutra S.p.A.](#) (the “Company” or the “Group” – MTA; Ticker PHN), a company specializing in mineral-based nutritional supplements and medical devices for muscles and joints, today approved the Group’s preliminary sales figures for financial year 2025 (unaudited).

Preliminary results show double-digit revenue growth in 2025, confirming the success of the Group’s internationalization strategy and the global recognition of its product lines.

Roberto Lacorte, Vicepresident of PharmaNutra S.p.A., stated:

“Achieving robust double-digit growth on increasingly significant revenues is an excellent result, which continues to support all the business lines we are expanding and which have already begun to make a relevant contribution to total revenues this year. It should be emphasised that we are talking about development based once again on organic growth, a factor that reinforces the quality of the company’s choices and confirms the correctness of the direction taken in terms of growth drivers. These are factors – another aspect to highlight – that have yet to express their full potential, but are already showing the first tangible positive signs over the company’s growth.”

2025 SALES REVENUES

Consolidated 2025 net revenues amounted to €131.7 million with an increase of €16.2 million (+14.0%) compared to 2024.

PharmaNutra S.p.A.

Via Campodavola, 1 - 56122 Pisa | +39 050 7846500
[pharmanutragroup.com](#) | [pharmanutra.it](#) | [info@pharmanutra.it](#) | [pharmanutra@pec.it](#)
C.F. / P.Iva / Reg. Impr. 01679440501 - Codice SDI SUBM70N | Cap.Soc. € 1.123.097,70 I.V. | REA 146259



Revenues by area of business €/1000					Incidence	
	2025	2024	Δ	Δ%	2025	2024
Italy	82.514	75.593	6.922	9,2%	62,6%	65%
Rest of world	49.194	39.905	9.289	23,3%	37,4%	35%
Total	131.709	115.498	16.211	14,0%	100%	100%

Revenues include €5.9 million (+117.5% compared to 2024) from new Business Units, confirming significant growth potential, particularly in the United States and Chinese markets.

Revenues of New Businesses €/1000					Incidence	
	2025	2024	Δ	Δ%	2025	2024
China	3.257	1.871	1.386	74,1%	54,9%	68,6%
Nutrition	1.206	591	614	103,9%	20,3%	21,7%
Pharmanutra USA	1.327	173	1.153	664,8%	22,4%	6,4%
Pharmanutra España	139	90	49	54,1%	2,3%	3,3%
Total	5.928	2.725	3.203	117,5%	100%	100%

SALES REVENUES - ITALY

Revenues from the Italian market, amounting approximately to €82.5 million (€75.6 million in 2024), increased by 9%, representing about 63% of total revenues (65% in 2024). Growth was driven by higher sales of finished products (+8%), medical instruments (+17%), and raw materials (+52%).

The Italian market remains challenging due to ongoing dynamics in the wholesale channel. For this reason, at the beginning of 2026, the Group implemented a major change in its domestic commercial organisation, aiming for a closer relationship with retail pharmacies and a stronger focus on medical-scientific content, a strategic asset for the Group.

Pharmanutra S.p.A.

Via Campodavola, 1 - 56122 Pisa | +39 050 7846500
 pharmanutragroup.com | pharmanutra.it | info@pharmanutra.it | pharmanutra@pec.it
 C.F. / P.Iva / Reg. Impr. 01679440501 - Codice SDI SUBM70N | Cap.Soc. € 1.123.097,70 I.V. | REA 146259



SALES REVENUES - INTERNATIONAL

International sales revenues reached €49.2 million (compared to €39.9 million in 2024), an increase of €9.3 million (+23%). As a result of the above, the impact of international revenues on total sales rose from about 35% in 2024 to approximately 37% in 2025.

International revenue growth was widespread across all regions where the Group operates, confirming the global success of its products, developed by using Sucrosomial® Technology, an innovative delivery system that protects micronutrient molecules, enhancing absorption and improving tolerability.

Revenues by geographic area €/1000					Incidence	
	2025	2024	Δ	Δ%	2025	2024
Italy	82.514	75.593	6.922	9,2%	62,6%	65,4%
Total Italy	82.514	75.593	6.922	9,2%	62,6%	65,4%
Europe	23.685	20.951	2.735	13,1%	18,0%	18,1%
Middle East	14.001	9.943	4.058	40,8%	10,6%	8,6%
Far East	4.775	2.911	1.864	64,0%	3,6%	2,5%
North America	2.336	847	1.489	175,7%	1,8%	0,7%
South America	1.672	2.554	-882	-34,5%	1,3%	2,2%
Other	2.724	2.699	25	0,9%	2,1%	2,3%
Total Foreign Markets	49.194	39.905	9.289	23,3%	37,4%	34,6%
Total	131.709	115.498	16.211	14,0%	100%	100%

SALES REVENUES BY PRODUCT LINE

Breakdown by product line (Trademark), reported in the below chart, confirms the exceptional performance of Sidevit® B12, which achieved €2.6 million in revenues within just 12 months of launch, making it the most successful product introduction in Group's history.

Pharmanutra S.p.A.

Via Campodavola, 1 - 56122 Pisa | +39 050 7846500
 pharmanutragroup.com | pharmanutra.it | info@pharmanutra.it | pharmanutra@pec.it
 C.F. / P.Iva / Reg. Impr. 01679440501 - Codice SDI SUBM70N | Cap.Soc. € 1.123.097,70 I.V. | REA 146259



Growth in other product lines was mainly driven by increased international sales of Sideral®, Apportal®, and Ultramag®.

Revenues by Product Line					Incidence	
€/1000	2025	2024	Δ	Δ%	2025	2024
Sideral	91.814	81.069	10.745	13,3%	69,7%	70,2%
Cetilar	11.546	11.429	117	1,0%	8,8%	9,9%
Apportal	11.309	10.454	855	8,2%	8,6%	9,1%
Sidevit B12	2.612	194	2.418	1249,5%	2,0%	0,2%
Ultramag	1.734	1.452	283	19,5%	1,3%	1,3%
Altri	3.079	2.907	172	5,9%	2,3%	2,5%
Medical instruments	6.816	5.922	894	15,1%	5,2%	5,1%
Raw Materials	2.799	2.071	728	35,1%	2,1%	1,8%
Total	131.709	115.498	16.211	14,0%	100%	100%

Please note that the revenue figures for financial year 2025 presented in this press release are preliminary and unaudited. The complete annual figures will be approved by the Board of Directors scheduled for March 17, 2026.

STATEMENT OF THE MANAGER RESPONSIBLE FOR PREPARING THE FINANCIAL REPORTS

The Manager responsible for preparing the company's financial reports, Francesco Sarti, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, accounting ledgers and records.

Pharmanutra S.p.A.

Via Campodavella, 1 - 56122 Pisa | +39 050 7846500
 pharmanutragroup.com | pharmanutra.it | info@pharmanutra.it | pharmanutra@pec.it
 C.F. / P.Iva / Reg. Impr. 01679440501 - Codice SDI SUBM70N | Cap.Soc. € 1.123.097,70 I.V. | REA 146259



PharmaNutra S.p.A.

Founded in 2003 in Pisa by Andrea and Roberto Lacorte, Pharmanutra is the holding company of an international Group engaged in the research, development, and commercialization of nutritional supplements, medical devices, and patented raw materials. A leader in iron-based supplements through its Sucrosomial® Technology (SiderAL® and Apportal®), and an emerging player in medical devices for mobility (Cetilar®), the Group internally manages the entire value chain and holds a solid portfolio of patents, brands, and clinical evidence. Pharmanutra operates in over 80 countries, with subsidiaries in the USA and Spain, and also includes Akern S.r.l. (bioimpedance analysis) and Athletica Cetilar S.r.l. (sports medicine).

PharmanutraGroup.com

PharmaNutra.it

For further information:

PharmaNutra S.p.A.

Via Campodavola 1 - 56122 Pisa

Tel. +39 050 7846500

investorrelation@PharmaNutra.it

Internal Press Office

press@calabughi.com

Press Office - Spriano Communication & Partners

Via Santa Radegonda, 16 - 20121 Milan

Tel. +39 02 83635708

Matteo Russo

mrusso@sprianocommunication.com

Cristina Tronconi

ctronconi@sprianocommunication.com

Pharmanutra S.p.A.

Via Campodavola, 1 - 56122 Pisa | +39 050 7846500

pharmanutragroup.com | pharmanutra.it | info@pharmanutra.it | pharmanutra@pec.it

C.F. / P.Iva / Reg. Impr. 01679440501 - Codice SDI SUBM70N | Cap.Soc. € 1.123.097,70 I.V. | REA 146259

