ANNUAL FINANCIAL REPORT

31 December 2025

PharmaNutra S.p.A.

Headquarters	Via Campodavela, 1 - 56122 PISA, Italy
REA (Economic Administrative Index)	PI-146259
PISA Companies Register	01679440501
Share capital	Euro 1,123,097.70 f.p.
Tax ID no. | VAT no. | Company Register of Pisa	01679440501

PHARMANUTRA

Andrea Lacorte, President of PharmaNutra S.p.A., comments: *The great satisfaction with the results we are presenting today stems from the fact that in 2025 the Company succeeded in combining an intense investment activity with strong financial results, fully in line with its long-standing tradition of growth and solidity. This demonstrates Pharmanutra's strong ability to generate cash and to allocate resources to research and key development projects without compromising its profitability. Considering the significant investments made — particularly in the United States - those dedicated to the sports division, and the substantial strengthening of the Italian commercial structure — we can only be very pleased to have closed the year with results of this caliber. What initially appeared to be a challenging year turned out to be extremely positive. A result that makes us satisfied and even more confident about the future, in which the investments made will further contribute to the Company's growth both in terms of revenue and profitability."*

Roberto Lacorte, Vice President and CEO of the Group, adds: **:** "*"Once again, we are pleased to share with our shareholders and all our stakeholders the financial results of a year that has been both highly distinctive and extremely positive for Pharmanutra. In fact, 2025 stands out as the year of greatest intensity in terms of corporate investments, supporting the numerous growth drivers identified by the Company. Despite these significant commitments—mainly reflected in OpEx—the Company closed the year with results that exceeded even its historical double-digit growth trajectory. This outcome clearly highlights one of Pharmanutra's key strengths: the ability to invest decisively in growth drivers that are poised to become future game changers in terms of revenues and profitability, while at the same time maintaining solid and sustained short-term growth."*

."

OUR HISTORY

The **PharmaNutra Group** specialises in the **pharmaceutical**, **nutraceutical** and **nutritional** sectors. As of today, the Group includes the Italian companies **PharmaNutra S.p.A. (Parent Company)** and **Akern S.r.l.**, as well as the two foreign subsidiaries **PharmaNutra U.S.A. Corp.** and **PharmaNutra España S.L.U.**

The Group's history began in 2000 with the foundation of Alesco S.r.l., a company focused on the development of nutraceutical raw materials, which was followed in 2003 by the establishment of PharmaNutra S.p.A., specialising in the development of nutraceutical products and medical devices. Finally, in 2010, Junia Pharma S.r.l. was established, a company operating in the paediatric sector. In 2022, following the acquisition of 100% of Akern S.r.l., the Group opened up to the nutritional research sector, acquiring unique technical and scientific know-how and generating important synergies.

The Group has been present on **foreign markets** since 2013 with a flexible and innovative business model, which is based on an established network of **premium quality distributors**. Currently, the products of PharmaNutra are present in over **80 countries worldwide, including Europe, Asia, Africa and America**, through a network of selected business partners.

In 2023, PharmaNutra España and PharmaNutra USA were established with the aim of directly overseeing the distribution of products in the markets of the two countries, while in 2024 the two historical companies, Junia Pharma S.r.l. and Alesco S.r.l., were merged into PharmaNutra.

This defines a new corporate structure, which **meets the requirements of the entire production chain**, from the development of new technologies and patents, to the marketing of nutraceuticals and medical devices covering health and wellness needs from early childhood to adulthood.

Thanks to the continuous **capital expenditures in R&D**, which have led to the approval of **several patents** referred to the Sucrosomial® technology and Cetylated Esters (CFA), the Group has succeeded in a short time in establishing itself as leader in the industry of mineral- and iron-based nutritional supplements, as well as in the field of medical devices dedicated to the restoration of articular function.

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

CORPORATE BODIES

Board of Directors

Andrea Lacorte (Chairman)

Roberto Lacorte (Vice Chairman)

Carlo Volpi (Director)

Germano Tarantino (Director)

Alessandro Calzolari (Independent Director)

Marida Zaffaroni (Independent Director)

Giovanna Zanotti (Independent Director)

Board of Statutory Auditors

Raffaele Ripa (Chairman of the Board of Statutory Auditors)

Debora Mazzacherini (Standing Auditor)

Giuseppe Rotunno (Standing Auditor)

Cecilia Andreoli (Alternate Auditor)

Alessandro Lini (Alternate Auditor)

Independent auditors

BDO Audit Services S.r.l.

INTRODUCTION

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

The administrative body of PharmaNutra S.p.A. resolved to prepare the Consolidated and Parent Company Statutory Financial Statements in accordance with the IAS/IFRS (International Accounting Standards and International Financial Reporting Standards) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. The amounts in the accounting statements, tables and explanatory notes are expressed in thousands of Euro, unless otherwise stated.
The accompanying consolidated and financial statements of Pharmanutra S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815

CONTENTS

MANAGEMENT REPORT 1

OPERATING CONDITIONS AND BUSINESS DEVELOPMENT 2

OPERATING RESULTS 2

INFORMATION ON THE RUSSIA – UKRAINE CONFLICT AND THE MIDDLE EAST CONFLICT 5

SIGNIFICANT EVENTS OF 2025 5

OPERATING PERFORMANCE 7

REFERENCE MARKETS IN WHICH THE GROUP OPERATES 20

INVESTMENTS 31

RESEARCH AND DEVELOPMENT ACTIVITIES 32

MARKETING ACTIVITIES 34

CORPORATE GOVERNANCE INFORMATION 36

REMUNERATION REPORT 36

PHARMANUTRA ON THE STOCK EXCHANGE 37

TRANSACTIONS WITH RELATED PARTIES 40

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 41

INFORMATION PURSUANT TO ARTICLE 2428, PARAGRAPH 2, POINT 6-BIS, OF THE ITALIAN CIVIL CODE 45

OTHER INFORMATION 46

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR 49

FORESEEABLE BUSINESS OUTLOOK 50

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 PHARMANUTRA GROUP 51

FINANCIAL STATEMENTS 52

BALANCE SHEET *52*

CONSOLIDATED INCOME STATEMENT *53*

COMPREHENSIVE INCOME STATEMENT *53*

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY *54*

CONSOLIDATED CASH FLOW STATEMENT *55*

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF PHARMANUTRA GROUP 56

1. LAYOUT AND CONTENT OF THE CONSOLIDATED FINANCIAL STATEMENTS *56*

2. CONSOLIDATION AREA *56*

3. CONSOLIDATION CRITERIA AND TECHNIQUES *57*

4. ACCOUNTING STANDARDS AND VALUATION CRITERIA *58*

5. IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED OR APPLICABLE/APPLIED FROM 01/01/2025 ..... *73*

6. MAIN ESTIMATES ADOPTED BY THE MANAGEMENT 73

7. RISK AND UNCERTAINTY MANAGEMENT 77

8. DISCLOSURE BY OPERATING SEGMENTS 86

9. COMMENTS ON THE MAIN ITEMS 87

10. OTHER INFORMATION 110

12. COMMITMENTS 111

13. CONTINGENT LIABILITIES AND MAIN OUTSTANDING DISPUTES 112

14. TRANSACTIONS WITH RELATED PARTIES 112

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 5, OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 ..... **118**

INDEPENDENT AUDITOR'S REPORT **119**

FINANCIAL STATEMENTS **121**

PHARMANUTRA S.P.A. BALANCE SHEET 121

PHARMANUTRA S.P.A. INCOME STATEMENT 122

PHARMANUTRA S.P.A. COMPREHENSIVE INCOME STATEMENT 122

PHARMANUTRA S.P.A. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 123

PHARMANUTRA S.P.A. STATEMENT OF CASH FLOWS- INDIRECT METHOD 124

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS OF PHARMANUTRA S.P.A. **125**

1. EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS 125

2. ACCOUNTING STANDARDS AND VALUATION CRITERIA 126

4. MAIN ESTIMATES ADOPTED BY THE MANAGEMENT 140

5. RISK AND UNCERTAINTY MANAGEMENT 144

6. COMMENTS ON THE MAIN ITEMS OF THE FINANCIAL STATEMENTS 153

7. OTHER INFORMATION 175

9. COMMITMENTS 177

10. CONTINGENT LIABILITIES AND MAIN OUTSTANDING DISPUTES 177

11. TRANSACTIONS WITH RELATED PARTIES 178

12. ALLOCATION OF THE RESULT FOR THE YEAR 183

CERTIFICATION OF THE ANNUAL FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 5, OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 ..... **184**

MANAGEMENT REPORT

Dear Shareholders,

the consolidated financial statements of PharmaNutra Group for the year ended 31/12/2025 showed a net result for the financial year of Euro 20.0 million compared to the net result of Euro 16.6 million of the previous year.

Taxes for the year amounted to Euro 10.3 million (Euro 10.6 million in 2024).

Pre-tax result amounted to Euro 30.2 million (Euro 27.2 million in 2024). Pre-tax result, in turn, was determined by allocating approx. Euro 3.9 million (about Euro 3.7 million in 2024) to the provision for amortisation, depreciation and write-downs.

PharmaNutra Group (hereinafter also the "Group") consists 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, Italy, specialised 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 dietary supplement industries. In particular, it deals with the research, design, development and marketing of proprietary and innovative products. Among these, the most relevant are the ones based on Sucrosomial Iron®, namely the products of Sideral® line, the products for the restoration of articular function and movement capacity in osteo-articular diseases, consisting of Cetilar® line, and those of the Apportal® line, an energising tonic consisting of 19 nutrients including 5 minerals.

It complies with strict quality standards while focusing on the unique and exclusive raw materials used throughout the country, 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, being managed through a structure of Pharmaceutical Sales Representatives who present the products directly to the medical class. PharmaNutra now has the know-how to manage all stages from design, formulation and registration of a new product, to marketing and sales, up to Pharmaceutical Sales Representatives' training.

The business model developed has been pointed out by key health marketing experts as an example of innovation and efficiency in the entire pharmaceutical scenario.

The Company constantly boosts its research and development activities in order to further strengthen its results in its industry.

Akern is an Italian company established in 1980 to research, develop and produce medical instrumentation and software for monitoring body composition using bio-impedance techniques.

PharmaNutra USA was established in December 2022 to distribute PharmaNutra® branded products in the US market through direct distribution on the territory and selected e-commerce channels.

PharmaNutra España was established in March 2023 for the distribution of the Cetilar® and Cetilar® Nutrition line products in the Spanish market through selected online sales channels.

Athletica Cetilar S.r.l. was established in March 2024 with the aim of creating a sports medical centre geared towards optimising the performance of professional and amateur athletes and developing the applications of products from the Cetilar® line.

Operating conditions and business development

An analysis of the Group's financial position, performance and operating result is provided in the following paragraphs, which specifically deal with the market scenario and the products and services offered, the investments and the main indicators of economic performance and the evolution of the financial position.

Operating results

The consolidated financial statements of PharmaNutra Group for the financial year closed at 31/12/2025 are as follows:

ECONOMIC DATA (€ million)	2025	%	2024	%	Change
REVENUES	134,0	100,0%	116,9	100,0%	14,6%
SALES REVENUES	131,7	98,3%	115,5	98,8%	14,0%
EBITDA	34,2	25,5%	31,0	26,6%	10,2%
NET RESULT	20,0	14,9%	16,6	14,2%	20,4%
Earning per Share (Euro)	2,09		1,73		20,6%

BALANCE SHEET & EQUITY (€ million)	2025	2024	Change
NET INVESTED CAPITAL*	59,8	56,7	3,1
NET FINANCIAL POSITION*	11,4	5,4	6,0
EQUITY*	(71,2)	(62,1)	9,1

** It should be noted that for the purposes of a better representation the balances relating to 2024 have been adjusted with the effect of a lower cash and cash equivalents and higher current assets of Euro 120,00, lower goodwill and lower minirity interets of Euro 60.000.*

Revenues from sales

In 2025, consolidated revenues from sales amounted to Euro 131.7 million, with an increase of 14.0% compared to the previous year.

In terms of volumes, the sales of finished products as at 31 December 2025 reached 17.0 million units, an increase of approximately 13.8% compared to 14.9 million units in the previous year.

Italy

The revenues deriving from sales on the Italian markets recorded an increase of about 9.2%, reaching Euro 82.5 million, of which Euro 6 million referred to Akern, compared to Euro 75.6 million in the previous year. Cetilar® Nutrition amounted to Euro 1.2 million and contributed approximately 4% to the overall growth in revenues.

The result achieved reflects the strategic choices implemented and the investments made in support of the Group's brands, and is of absolute significance as it was achieved in a highly challenging competitive environment.

Foreign market

Overall, revenues from sales on foreign markets increased by about 23.2%, reaching approx. Euro 49.2 million (Euro 39.9 million in the previous year), and represent approximately 37.3% of total revenues.

Revenues from China and the United States (Euro 4.7 million) contributed approximately 16% to the overall increase, a significant increase compared to the previous year.

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

The foreign market with the highest incidence is Europe, which accounted for about 48% of the total revenues in foreign markets as at 31 December 2025.

The development of new markets continued during 2025 with the definition of new distribution agreements.

PharmaNutra Group's **EBITDA** was approximately Euro 34.2 million as at 31 December 2025 (Euro 31.0 million in 2024), equal to a 25.5% margin (26.6% in 2024) on total revenues, with a 10.2% increase compared to the previous year. Excluding the operating result of new business, which is impacted by the costs incurred for their start-up, the EBITDA incidence on revenues as at 31 December 2025 would be about 32%. This confirms the Group's business growth solidity and potential.

The **Profit for the year** for the period amounted to Euro 20.0 million compared with Euro 16.6 million of the financial year closed at 31 December 2024.

The 2025 **Net result per share** was Euro 2.09 compared to Euro 1.73 in 2024.

The **Net Financial Position** in 2025 shows an increase of Euro 6.0 million compared to 31 December 2024, showing a positive balance of Euro 11.4 million compared the positive balance of Euro 5.4 million of the previous year.

The cash flow from operations amounted to Euro 19.6 million (Euro 20.5 million in 2024), thus confirming the Group's great cash generation capacity.

The results obtained come from continuous research and development and clinical activities on the products themselves, which generate a greater awareness of the effectiveness of the products among the medical class and a growing perception of quality on the part of consumers.

In light of the results obtained, there are no issues relating to the going concern, liquidity risk and the recoverability of goodwill as well as tangible and intangible assets recognised in the financial statements as at 31 December 2025. The impairment test was performed on the recoverability of goodwill, which amounted to Euro 17,560 thousand as at 31 December 2025, unchanged from the previous year, of which Euro 14,810 thousand related to the subsidiary Akern and Euro 2,750 thousand deriving from the continuity of goodwill values arising from the merger by incorporation of the subsidiaries Alesco and Junia Pharma. The impairment test performed on Akern's goodwill showed an excess of the recoverable value of 40% of the amount of goodwill related to the subsidiary, while the test on the Parent Company's goodwill showed a recoverable value of 133 times the value recorded in the financial statements. For further details, see the relevant section of the Explanatory Notes to the Consolidated Financial Statements.

Information on the Russia – Ukraine conflict and the Middle East conflict

The effects of the ongoing conflict between Russia and Ukraine and the Middle East conflict on the Group's financial position, performance and cash flows are very limited.

Starting from the beginning of the conflict, in order to preserve the investments made in the past for the creation of the Russian market and not to deprive people of products that contribute to their well-being, the Group did not stop supplying to the Russian distributor, but allocated part of the margin realised to local humanitarian organisations to support Ukrainian refugee families hosted and to contribute to the provision of health services in Ukraine. During the year, as in previous years, business with the Russian distributor continued as usual.

Regarding Ukraine, a marginal market, there are no open positions as of today.

The sanctioning measures adopted by the international community against Russia, as well as the countermeasures activated by this country, have led to a sharp increase in prices, mainly of raw materials, which have not impacted the Group's profitability thanks to careful and punctual management.

In light of the foregoing, the directors have assessed that the effects of the Russia-Ukraine conflict on the Group's performance are not indicators of possible impairment losses.

The current conflict in the Middle East could result in further increases in commodity prices and energy costs that are not expected to significantly impact profitability.

Significant Events of 2025

In January, another important partnership was formalised, with which the Cetilar® Nutrition line became the Official Nutrition Partner of the *Giro d'Italia* for 2025 and its 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 market presence.

During the period, the Group's international expansion continued with the start of the distribution of products from the Sideral® (Forte and Folic) line in Kuwait, the launch of Ultramag® on the Taiwanese market (which adds 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. Added to this is the expansion of the products marketed in the Austrian market, with the addition of Sideral®Med and Apportal® to the portfolio of

products already in distribution, and the start of the distribution of products from the Sideral® line in the Moldavian market. Agreements were also formalised for the distribution of Sideral® products in Morocco, Peru and Bahrain.

In March, Sucrosomial® Iron, the innovative formulation designed and patented by Pharmanutra that forms the basis of Sideral® products, was included in the recent World Health Organisation Guidelines entitled "Guidance on implementing patient blood management to improve global blood health status". The document, which focuses on efficiency and improvement in patient management in order to reduce the use of blood transfusions, is the result of extensive collaboration between international experts in multidisciplinary fields dedicated to improving patient outcomes, safety and quality of care. Therefore, it is also a useful practical guide to address the global problem of iron deficiency and anaemia, 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 recognised.

At the beginning of June, Apportal® Boost, a food supplement designed and developed to offer a quick and effective supply when the body needs energy, strength and protection, was launched on the Italian market. It will be marketed not only through the classic channels of pharmacies and online stores, but also through Pharmanutra's Amazon store.

In October, Pharmanutra's Analysis and Quality Control laboratory officially entered the GLP (Good Laboratory Practice) system; the adoption of GLP implies high standards in terms of traceability, documentation, staff training and management of analytical activities, confirming the group's commitment to quality, reliability of analytical data and compliance with international regulations.

In the same month, as part of the 16th edition of *Spazio Nutrizione*, Sideral® Forte was awarded as the best nutraceutical product of the year.

In November, Pharmanutra was included among 27 Italian companies worldwide in the "World's Best Companies - Sustainable Growth 2026" ranking of the American magazine *Time*. The ranking is the result of a survey conducted by the prestigious *Time* magazine in partnership with *Statista*, a company specialising in business rankings, which together identified the 500 companies that, at a global level, have demonstrated outstanding performance in sustainable development while maintaining financial stability and revenue growth.

Among the twenty-seven Italian companies in the ranking, Pharmanutra was in the Top 15 (13th position) and, globally, out of 500 companies selected, it was among the top 200 companies worldwide (190th in the ranking), with 83.99 points out of 100.

Operating Performance

PharmaNutra Group's Business Lines

PharmaNutra Group's distribution and sales model consists of the following two business Lines:

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

  Raw material commercial activity is aimed at companies in the food, pharmaceutical and nutraceutical industries as well as at nutraceutical production plants that produce on behalf of third parties.

- **Foreign Business Line:** it is characterised by the marketing of finished products and raw materials through local partners which, under long-term exclusive distribution contracts, distribute and sell the products in their own markets.
- **Akern Business Line:** the business model involves the sale of instrumentation and software for body bioimpedance analysis in Italy and foreign markets through agents, distributors and online sales.

The consolidated revenues as at 31 December 2025, amounting to Euro 131.7 million, increased by 14.0% compared to 31 December 2024 (Euro 115.5 million).

Revenues by area of activity €/1000	2025	2024	Δ%	2025	2024
Finished products- Italy	74.833	69.336	7,9%	56,8%	60,0%
Finished products- Rest of world	47.239	38.168	23,8%	35,9%	33,1%
Total finished products	***122.072***	***107.505***	***13,6%***	***92,7%***	***93,1%***
Raw mat. and semif. Prod. -Italy	1.606	1.055	*52,2%*	*1,2%*	*0,9%*
Raw mat. and semif. Prod. -ROW	1.192	1.016	*17,4%*	*0,9%*	*0,9%*
Total Raw Mat. and semifin. Prod.	***2.799***	***2.071***	**35,1%**	**2,1%**	**1,8%**
Medical instruments - Italy	6.073	5.201	*16,8%*	*4,6%*	4,5%
Medical instruments - ROW	744	721	*3,1%*	*0,6%*	0,6%
Total medical instruments	***6.816***	***5.922***	**15,1%**	**5,2%**	**5,1%**
Total	**131.687**	**115.498**	**14,0%**	**100%**	**100%**

The breakdown of revenues in the Group's business areas shows that the sales of finished products increased by about 8% and 23.8% on the Italian market and on foreign markets, respectively, compared to the previous year.

The performance of the sales area of proprietary and non-proprietary raw materials to companies in the food, pharmaceutical and nutraceutical industry, as well as to nutraceutical production plants producing on behalf of third parties, recorded an increase in both the Italian market and the foreign markets.

The revenues generated by Akern increased by 15.1% compared to 2024, confirming the significant development potential resulting from its integration into the Group.

New Business Units revenues	YTD			3 q 2025	
€/1000	2025	2024	Δ%	2025	2024
Cina	3.257	1.871	74,1%	553	394
Nutrition	1.213	591	105,1%	340	148
Pharmanutra USA	1.307	173	653,4%	429	57
Pharmanutra España	139	90	54,1%	31	28
Total	**5.916**	**2.725**	**117,1%**	**1.353**	**628**

The year 2025 confirmed the expected growth in revenues from the new business units, particularly in the American market, where sales reached about Euro 1.3 million (Euro 173 thousand in the previous year), and the Chinese market, where the Group is progressively strengthening its position.

The following table shows the breakdown of the turnover into the business lines described above.

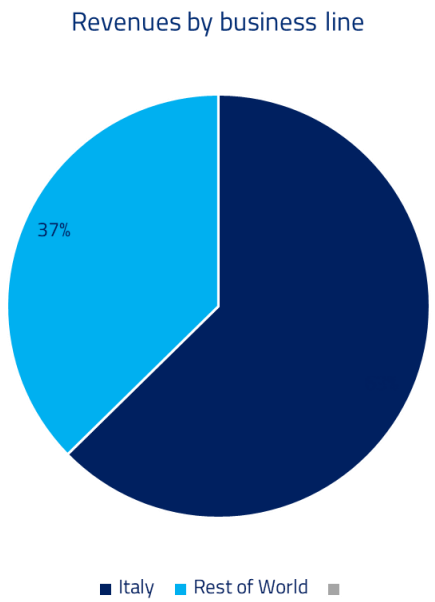
Revenues by business line				Incidence	
€/1000	2025	2024	Δ%	2025	2024
Italy	76.439	70.392	8,6%	58,1%	61,0%
Rest of World	48.431	39.184	23,6%	36,8%	33,9%
Medical instruments	6.816	5.922	15,1%	5,2%	5,1%
Totale	**131.687**	**115.498**	**14,0%**	**100%**	**100%**

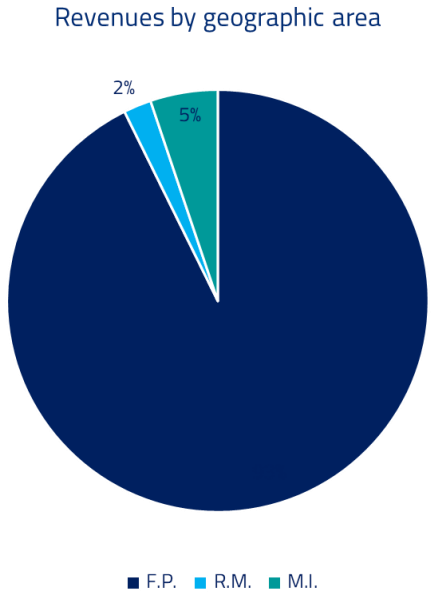
Overall, revenues from sales on the Italian market increased by about 8.6%, reaching Euro 76.4 million (Euro 70.4 million in the previous year), and represent about 58% of total revenues.

The Italian context remains challenging due to the commercial dynamics that continue to characterise the wholesale channel. For this reason, at the beginning of 2026, the Group implemented a major change in its commercial structure in Italy, with the aim of achieving an increasingly direct relationship with retail outlets and a greater focus on medical and scientific content - a key strategic asset for the Group.

Revenues on foreign markets increased by 23.2% to Euro 48.5 million (Euro 39.2 million in 2024), and accounted for about 37% of total revenues compared to 33.9% in the previous year.

Akern's revenues refer for Euro 6.1 million to the Italian market and for Euro 0.7 million to foreign markets.





Revenues by geographic area				Incidence	
€/1000	2025	2024	Δ%	2025	2024
Italy	82.512	75.593	9,2%	62,7%	65,5%
Total Italy	***82.512***	***75.593***	**9,2%**	**62,7%**	**65,5%**
Europe	23.685	20.951	13,1%	18,0%	18,1%
Middle east	14.001	9.943	40,8%	10,6%	8,6%
Far east	4.775	2.911	64,0%	3,6%	2,5%
North America	2.316	847	173,4%	1,8%	0,7%
South America	1.672	2.554	-34,5%	1,3%	2,2%
Other	2.724	2.699	0,9%	2,1%	2,3%
Total Rest of World	***49.175***	***39.905***	**23,2%**	**37,3%**	**34,6%**
Grand Total	**131.687**	**115.498**	**14,0%**	**100%**	**100%**

The increase in revenues on foreign markets is generalised in all areas in which the Group operates, testifying to the progressive and constant affirmation of its products.

The foreign market with the highest incidence is Europe, which accounted for 48.1% of the foreign market total as at 31 December 2025. The increase in the Far East is driven by the progressive development of sales in the Chinese market through cross-border internet e-commerce, with significant growth prospects. Revenues from Other Geographical Areas refer to the market in South Africa and Central America.

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

In terms of volumes, the sales of finished products as at 31 December 2025 reached 17.0 million units, an increase of approximately 13.8% compared to 14.9 million units in the previous year.

F.P. Volumes				Incidence	
Units/1000	2025	2024	Δ%	2025	2024
Finished products - Italy	5.139	4.798	7,1%	30,3%	32,2%
Finished products - ROW	11.816	10.097	17,0%	69,7%	67,8%
Totale	**16.955**	**14.894**	**13,8%**	**100%**	**100%**

The volumes of finished products invoiced on the Italian market increased by about 7.1% compared to the previous year, while the volumes of sales on foreign markets increased by about 17.0%.

The analysis of finished products revenues by product line (Trademark) reported in the following table shows a strong growth of the main Group product lines.

Revenues by Product Line				Incidence	
€/1000	2025	2024	Δ%	2025	2024
Sideral	91.788	81.069	13,2%	69,7%	70,2%
Cetilar	11.544	11.429	1,0%	8,8%	9,9%
Apportal	11.307	10.454	8,2%	8,6%	9,1%
Sidevit B12	2.612	194	n.m.	2,0%	0,2%
Ultramag	1.734	1.452	19,5%	1,3%	1,3%
Other	3.086	2.907	6,2%	2,3%	2,5%
Medical instruments	6.816	5.922	15,1%	5,2%	5,1%
Raw Materials	2.799	2.071	35,1%	2,1%	1,8%
Total	**131.687**	**115.498**	**14,0%**	**100%**	**100%**

The Sideral® line, with an increase in revenues reaching Euro 91.8 million as at 31 December 2025 (+13.2% compared to 2024) and an incidence on the total finished product turnover of about 69.7%, confirms itself as the main line in the Group's product portfolio. The increase was mainly due to higher sales in foreign markets (+25% over the previous year). The performance on the Italian market showed a 4% growth over the previous year, in line with that of the reference market in which it continues to hold the leadership with a market share of 52.5% in value and 46.8% in volume[1].

The Cetilar® line showed moderate growth compared to the previous year, which was influenced by the timing dynamics of order issuance by foreign distributors. Revenues on the Italian market, in fact, show a 6.6% growth in the sell-out figure compared to 2024 with an increase in market share from 4.4% to 4.7% (in value) and from 3.1% to 3.4% (in units)[2].

Apportal® outperformed the growth rate of the market (+5.5% in value terms and +5.0% in terms of units)[3] and recorded an increase in market share to 6% in value terms, ranking 2nd in the tonics market with 1,039,743 units sold.

[1] Source: IQVIA - Rework, December 2025

[2] Source: IQVIA - Rework, December 2025

[3] Source: New Line Market Research 5 Channels - Update, December 2025 data

The exceptional results of Sidevit® B12 have been confirmed: in just 12 months on the market, the product achieved Euro 2.6 million in revenues, making it the best product launch in the Group's history. Sidevit® B12 maintains a steady progress, ranking 5th (by value) in the vitamin B market with 135,440 units sold and a value market share of approximately 4%[4].

PharmaNutra Group Results

The reclassified income statement and balance sheet figures of the last two financial years are shown below.

The income statement is shown below*:*

€/1000	2025	%	2024	%	Δ 25/24	Δ %
TOTAL REVENUES	**133.968**	**100,0%**	**116.911**	**100,0%**	**17.057**	**14,6%**
Net Revenues	131.687	98,3%	115.498	98,8%	16.189	14,0%
Other revenues	2.281	1,7%	1.413	1,2%	868	61,4%
OPERATING EXPENSES	**99.756**	**74,5%**	**85.870**	**73,5%**	**13.886**	**16,2%**
Purchases of Raw, auxiliary mat. and cons.	6.240	4,7%	4.965	4,3%	1.275	25,7%
Change in Inventories	(1.841)	-1,4%	1.415	1,2%	(3.256)	-230,1%
Services expenses	84.407	63,0%	69.166	59,2%	15.241	22,0%
Employee expenses	9.268	6,9%	8.036	6,9%	1.232	15,3%
Other operating expenses	1.682	1,3%	2.288	2,0%	(606)	-26,5%
EBITDA	**34.212**	**25,5%**	**31.041**	**26,6%**	**3.171**	**10,2%**
Amortization, Depreciation and Write off	3.900	2,9%	3.668	3,1%	232	6,3%
EBIT	**30.312**	**22,6%**	**27.373**	**23,4%**	**2.939**	**10,7%**
NET FINANCIAL INCOME/(EXPENSES)	**(123)**	**-0,1%**	**(212)**	**-0,2%**	**89**	**-42,0%**
Financial income	965	0,7%	1.410	1,2%	(445)	-31,6%
Financial expenses	(1.088)	-0,8%	(1.622)	-1,4%	534	-32,9%
PRE TAX RESULT	**30.189**	**22,5%**	**27.161**	**23,2%**	**3.028**	**11,2%**
Income Taxes	(10.272)	-7,7%	(10.610)	-9,1%	338	-3,2%
Third parties (Profit)/Loss of the period	**85**	**0,1%**	**57**	**0,1%**	**28**	**0,0%**
Group's Profit/(loss) of the period	**20.002**	**14,9%**	**16.608**	**14,2%**	**3.394**	**20,4%**

In 2025, against a 14.0% increase in net revenues compared to 2024, operating expenses rose by 16.2%. This increase stems not only from a physiological increase in operating costs, as a result of the higher volume of revenue generated (logistics, sales network, samples), but also from marketing costs, which drove significant sales

[4] Source: Pharma Data Factory Pharmacy Channel - Rework, December 2025 data

development in the United States and China through the e-commerce channel, and supported the development of the Cetilar® Nutrition line.

The costs incurred for the development of the new business resulted in an expected slight reduction in margins due to the costs incurred - not only marketing costs, but also administrative and commercial consulting, personnel and overhead costs.

Personnel costs increased due to the hiring of new staff as part of the ongoing development process. The reduction in other operating costs reflected the recognition, in the prior year, of a charge related to the partial repayment of the R&D Tax Credit and costs associated with the write-off of certain patents deemed to have no future use.

PharmaNutra Group applies some alternative performance indicators that are not identified as accounting measures under IFRS, in order to allow for a better assessment of management performance.
Therefore, the assessment criteria used by the Group may not be consistent with those used by other groups and the balance obtained may not be comparable with that determined by the latter.
Such alternative performance indicators, determined in accordance with the requirements 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 accounting period covered by this Financial Report and of the periods compared and not to the expected performance of the Group.
Below is a definition of the alternative performance indicators used in this Financial Report:

- EBITDA: it is represented by the Earnings before interest, taxes, depreciation and amortisation.

- Adjusted EBITDA: it is represented by the Earnings before interest, taxes, depreciation and amortisation net of non-recurring items.

- EBIT: it is represented by the Earnings before interest, taxes, depreciation and amortisation net of depreciation, amortisation and write-downs.

- Net Working Capital: it is calculated as the sum of inventories and trade receivables net of trade payables

and all other balance sheet items classified as Other receivables or Other payables.

- Operating Working Capital: it is calculated as the sum of inventories and trade receivables, net

of trade payables.

- Net Invested Capital: it is the sum of Net Working Capital, Total Fixed Assets net of Provisions and other medium/long-term liabilities, excluding items of a financial nature which are included in the Net Financial Position balance.

- Net Financial Position (NFP): it is calculated as the sum of current and non-current bank loans and borrowings, current and non-current liabilities for rights of use, net of cash and cash equivalents, and current and non-current financial assets.

Total Sources: it is represented by the sum of Shareholders' Equity and NFP.

€/1000	12/31/2025	12/31/2024
TRADE RECEIVABLES	24.762	22.052
INVENTORIES	8.852	6.942
TRADE PAYABLES	(19.883)	(15.786)
OPERATING WORKING CAPITAL	**13.731**	**13.208**
OTHER RECEIVABLES	8.673	7.041
OTHER PAYABLES	(6.086)	(6.790)
NET WORKING CAPITAL	**16.318**	**13.459**
INTANGIBLE ASSETS	24.475	23.259
TANGIBLE ASSETS	24.132	25.659
NON CURRENT ASSETS	2.381	2.755
TOTAL ASSETS	**50.988**	**51.673**
PROVISIONS AND OTHER L/T LIAB.	(7.509)	(8.426)
NET INVESTED CAPITAL	**59.797**	**56.706**
NET EQUITY	**71.241**	**62.135**
NON CURRENT FINANCIAL LIAB.	15.450	19.507
CURRENT FINANCIAL LIAB.	5.064	4.764
NON CURRENT FINANCIAL ASSETS	(1.344)	(729)
CURRENT FINANCIAL ASSETS	(12.039)	(13.477)
CASH AND CASH EQUIVALENTS	(18.575)	(15.494)
NET FINANCIAL POSITION	**(11.444)**	**(5.429)**
TOTAL FUNDS	**59.797**	**56.706**

Operating Working Capital is in line with the previous year, with the increase in receivables and inventories offset by the increase in trade payables due to higher business volumes.

The increase in the item Other receivables is mainly due to the recording of deferrals relating to marketing activities whose reference period extends beyond 31 December 2025.

The increase in the item Intangible fixed assets comes from the capitalised costs relating to research projects, patents and trademarks deriving from research activities, ongoing research projects and costs for the purchase and implementation of software.

The reduction in Financial Fixed Assets resulted from the utilisation of the year's portion of tax credits acquired in 2023.

The change in the item Provisions and other medium/long-term liabilities derives from the balance between allocation of the medium/long term variable remuneration for the Executive Directors and of the portion of Directors' termination indemnity accrued by the same, and the payment of the contractually agreed earn-out for the acquisition of Akern (Euro 3 million).

The item Current financial assets refers to a temporary use of part of the Group's liquid funds with the subscription of financial instruments as part of the individual management mandate granted to Azimut Capital Management, and of time deposits with banks.

Below are the Alternative Performance Indicators (APIs) considered most significant by the Group.

INDEX	12/31/2025	12/31/2024
EBITDA /Revenues	25,5%	26,6%
EBIT /Revenues	22,6%	23,4%
R.O.S. (Ebitda /Net revenues)	26,0%	26,9%
R.O.I. (Ebitda /Net invested capital)	57,2%	54,7%
R.O.E (Return On Equity)	28,1%	26,7%
NFP/Equity	0,16	0,09
NFP/EBITDA	-0,33	-0,17

€/1000	31/12/25	31/12/24
Cash	(29)	
Bank deposits	(18.546)	(15.494)
Cash and cash equivalents	**(18.575)**	**(15.494)**
Current financial assets	(12.039)	(13.477)
Current financial liabilities: due to banks	595	408
Current part of non current liabilities	4.064	4.038
Current fin. liabilities for rights of use	405	318
Current financial indebtedness net of fin. assets	(6.975)	(8.713)
Net Current Financial Indebtedness/(Availability)	**(25.550)**	**(24.207)**
Non current financial assets	(1.064)	(437)
Deposits paid	(280)	(292)
Non current bank debts	14.350	18.149
Non current fin. liabilities for rights of use	1.100	1.358
Non current financial indebtedness	**14.106**	**18.778**
Net Financial Position	**(11.444)**	**(5.429)**

The **Net Financial Position** as at 31 December 2025 was positive (available cash) in the amount of Euro 11.4 million compared to a positive balance of Euro 5.4 million as at 31 December 2024. The operating cash flow for the period amounted to Euro 19.6 million; capital expenditures for Euro 3.1 million were made, treasury shares were repurchased for Euro 1.3 million and dividends for Euro 9.6 million were distributed.

On 16 April 2025 the Shareholders' Meeting resolved the distribution of Euro 1.00 dividend per share, corresponding to a payout ratio of approximately 58% of 2024 consolidated net profit, given its structural financial capacity and the consolidated corporate practice on dividend distribution.

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

Income Statement and Balance Sheet of the Parent Company

As at 31 December 2025, PharmaNutra results are as follows:

NET RESULT FOR THE PERIOD: €/000 19,598

NET FINANCIAL POSITION: €/000 (11,910)

Below is a summary of the Parent Company's balance sheet and income statement.

OPERATING PROFIT & LOSS (€/1000)	2025	%	2024	%	Δ	Δ %
TOTAL REVENUES	**126.054**	**100,0%**	**110.888**	**100,0%**	**15.166**	**13,7%**
Net revenues	124.056	98,4%	109.515	98,8%	14.541	13,3%
Other revenues	1.998	1,6%	1.373	1,2%	625	45,5%
OPERATING EXPENSES	**93.788**	**74,4%**	**79.930**	**72,1%**	**13.858**	**17,3%**
Raw and Aux. mat.purchases	4.802	3,8%	3.628	3,3%	1.174	32,4%
Change in Inventories	(1.356)	-1,1%	1.625	1,5%	(2.981)	-183,5%
Services expenses	79.878	63,4%	66.665	60,1%	13.213	19,8%
Employee expenses	6.619	5,3%	5.816	5,2%	803	13,8%
Other operating expenses	3.845	3,1%	2.196	2,0%	1.649	75,1%
EBITDA	**32.266**	**25,6%**	**30.958**	**27,9%**	**1.308**	**4,2%**
Amortization, Depreciation and Write off	3.550	2,8%	3.367	3,0%	183	5,4%
EBIT	**28.716**	**22,8%**	**27.591**	**24,9%**	**1.125**	**4,1%**
NET FINANCIAL INCOME/(EXPENSES)	**382**	**0,3%**	**367**	**0,3%**	**15**	**4,1%**
Financial income	1.735	1,4%	1.952	1,8%	(217)	-11,1%
Financial expenses	(1.353)	-1,1%	(1.585)	-1,4%	232	-14,6%
PRE TAX RESULT	**29.098**	**23,1%**	**27.958**	**25,2%**	**1.140**	**4,1%**
Income Taxes	(9.500)	-7,5%	(10.036)	-9,1%	536	-5,3%
	19.598	**15,6%**	**17.922**	**16,2%**	**1.676**	**9,4%**

The comparison of the 2025 figures with the figures of the previous year confirms once again the strength of the recurring business with an increase in net revenue of 13.3%. Operating costs rose by 17.3%, as a result of the higher volume of revenue generated (logistics, sales network, samples), and of marketing costs, which drove significant sales development in the United States and China through the e-commerce channel, and supported the development of the Cetilar® Nutrition line. Personnel costs increased due to the hiring of new staff as part of the ongoing development process. The reduction in other operating costs reflected the recognition, in the prior year,

of a charge related to the partial repayment of the R&D Tax Credit and costs associated with the write-off of certain patents deemed to have no future use.

OPERATING STATEMENT OF FINANCIAL POSITION (€/1000)	12/31/2025	12/31/2024
TRADE RECEIVABLES	24.925	21.598
INVENTORIES	7.303	5.779
TRADE PAYABLES	(19.488)	(15.105)
OPERATING WORKING CAPITAL	**12.740**	**12.272**
OTHER RECEIVABLES	8.329	6.739
OTHER PAYABLES	(5.249)	(6.111)
NET WORKING CAPITAL	**15.820**	**12.900**
INTANGIBLE ASSETS	6.587	5.330
TANGIBLE ASSETS	23.171	24.637
NON CURRENT ASSETS	19.802	21.421
TOTAL ASSETS	**49.560**	**51.388**
PROVISIONS AND OTHER L/T LIAB.	(7.243)	(8.126)
NET INVESTED CAPITAL	**58.137**	**56.162**
NET EQUITY	**70.047**	**61.424**
NON CURRENT FINANCIAL LIAB.	14.700	18.895
CURRENT FINANCIAL LIAB.	4.869	4.495
NON CURRENT FINANCIAL ASSETS	(4.400)	(2.500)
CURRENT FINANCIAL ASSETS	(10.537)	(12.528)
CASH AND CASH EQUIVALENTS	(16.542)	(13.624)
NET FINANCIAL POSITION	**(11.910)**	**(5.262)**
TOTAL FUNDS	**58.137**	**56.162**

Operating Working Capital is in line with the previous year, with the increase in receivables and inventories offset by the increase in trade payables due to higher business volumes.

The increase in the item Other receivables is due to the recording of deferrals relating to marketing activities and other activities whose reference period extends beyond 31 December 2025.

The increase in the item Intangible fixed assets comes from the capitalised costs relating to research projects, patents and trademarks deriving from research activities, ongoing research projects and costs for the purchase and implementation of software.

The reduction in the item Financial Fixed Assets derives from the write-down of the investment in the subsidiary Pharmanutra Espana recognised as a result of the impairment situation that emerged and from the utilisation of the year's portion of tax credits acquired in previous years.

The change in the item Provisions and other medium/long-term liabilities is the balance between allocation of the medium/long term variable remuneration for the Executive Directors and of the portion of Directors' termination indemnity, and the payment of the contractually agreed earn-out for the acquisition of Akern (Euro 3 million).

The item Current financial assets refers to a temporary use of part of the Group's liquid funds with the subscription of financial instruments as part of the individual management mandate granted to Azimut Capital Management, and of time deposits with banks.

NET FINANCIAL POSITION (€/1000)	31/12/25	31/12/24
Cash	(25)	
Bank deposits	(16.517)	(13.624)
Cash and cash equivalents	**(16.542)**	**(13.624)**
Current financial assets	(10.537)	(12.528)
Current financial liabilities: due to banks	594	400
Current part of non current liabilities	4.021	3.868
Current fin. liabilities for rights of use	254	227
Current financial indebtedness net of fin. assets	(5.668)	(8.033)
Net Current Financial Indebtedness/(Availability)	**(22.210)**	**(21.657)**
Non current financial assets	(4.247)	(2.347)
Deposits paid	(153)	(153)
Non current bank debts	14.093	18.149
Non current fin. liabilities for rights of use	607	746
Non current financial indebtedness	**10.300**	**16.395**
Net Financial Position	**(11.910)**	**(5.262)**

The **Net Financial Position** as at 31 December 2025 was positive (cash assets) in the amount of Euro 11,910 million compared to a positive balance of Euro 5.3 million as at 31 December 2024.

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

The reconciliation between shareholders' equity and the result of the Parent Company and the corresponding consolidated figures is as follows:

€/1000	Net result	Equity
Parent company equity and result of the year	**19.598**	**70.047**
Effects of eliminating the book value of consolidated equity investments:		
- Book value of investments	0	(17.258)
- Shareholders equity (including the results of the consolidated entities)	(1.581)	1.669
- Goodwill		16.533
Elimination of the effects of transactions carried out between Group companies:		
- Write-off of intercompany dividends	(670)	0
-Consolidation entries	2.570	246
Net equity and result for the year attributable to the Group	**19.917**	**71.237**
Net equity and result for the year of minority interest	(85)	(4)
Consolidated Net equity and result for the year	**20.002**	**71.241**

Reference markets in which the Group operates

The Pharmanutra Group, specialising in the development of nutraceuticals and medical devices, confirms its position as one of the leading players in the Italian market, while strengthening its presence in international markets thanks to steady and significant growth.

Below is an overview of the general performance of the Italian food supplements market and an in-depth analysis of the main reference segments, with special attention to the product lines being more relevant in terms of turnover.

Italian Nutraceutical Market[5]

The nutraceutical market reaches a value of Euro 5,340 million in 2025, recording a growth in value of 2.9%, and a total of 349 million packs sold in all distribution channels (pharmacy, parapharmacy, e-commerce, supermarket/hypermarket with and without corners), with a slight decrease in volume (-0.5%) compared to last year. Local pharmacies remain the preferred distribution channel with about 75.7% share in value, and growth of 2.5% against a backdrop of virtually stable volumes (-0.2%).

E-commerce consolidated its role as an expanding channel, with an increase in value of 10.5% and volume growth of 6.4%. The remaining channels are decreasing, both in terms of value and units, compared to 2024.

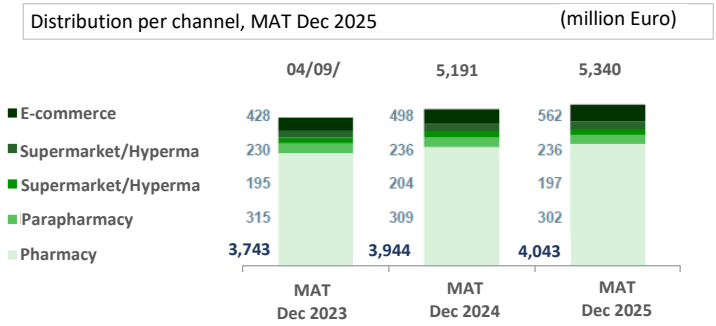
[5] Source: IQVIA Solutions Italy data processing - rolling year ending December 2025

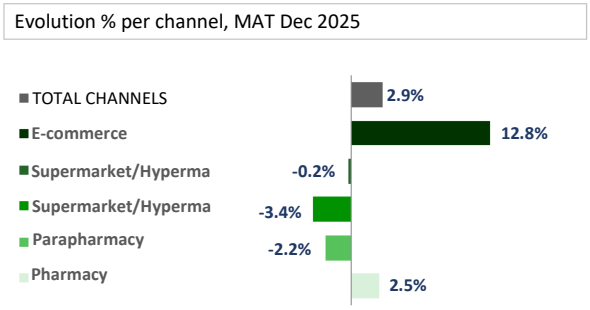
The role and trend of the channels in terms of value generated and sales volumes

Values, volumes (million) and trend of the total market and channels

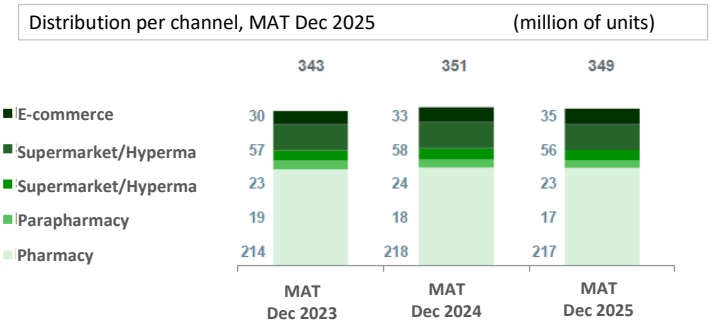
	Values - MAT DEC 2025	% MAT DEC 2025 VS 2024	SHARE	Volumes - MAT DEC 2025	% MAT DEC 2025 VS 2024	SHARE
Total market	**5,340**	**2.9%**	**100%**	**349**	**-0.5%**	**100%**
Pharmacies	4,043	2.5%	75.7%	217	-0.2%	62.2%
Parapharmacies	302	-2.2%	5.7%	17	-4.9%	4.9%
E-Commerce	562	12.8%	10.5%	35	6.4%	10.0%
Super/Iper No Corner	236	-0.2%	4.4%	56	-2.3%	16.0%
Super/Iper Corner	197	-3.4%	3.7%	23	-4.8%	6.6%

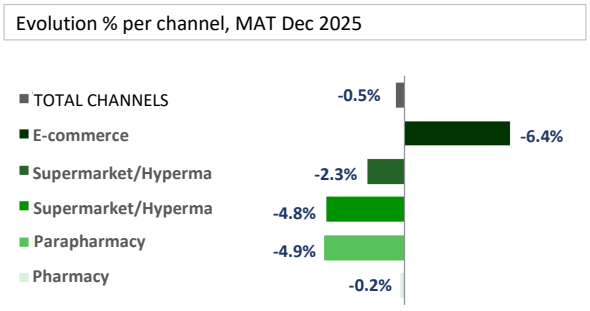
Evolution by channels – Sell-Out[6] at retail price values in the MAT[7]





Evolution per channels – Sell-Out in volume in the MAT



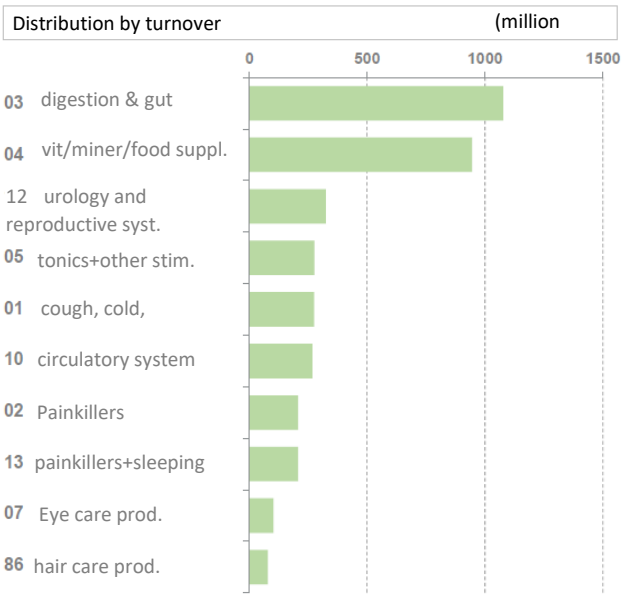


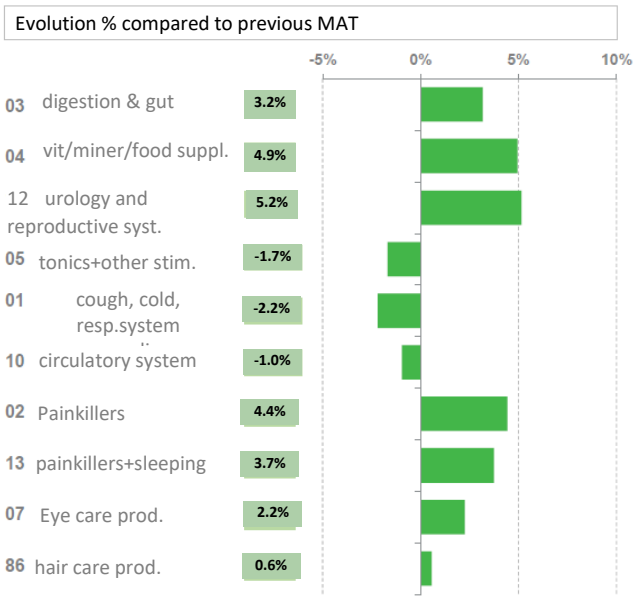
Looking at the pharmacy channel in detail, one of the categories with the highest growth compared to the previous year is vitamins and minerals (+4.9% in value).

Turnover of the NECs at first pharmacy level – Moving Annual Total (MAT)

[6] Sell-Out: sales to the public expressed in units (sell-out in volume) or valued at the retail price (sell-out in value).

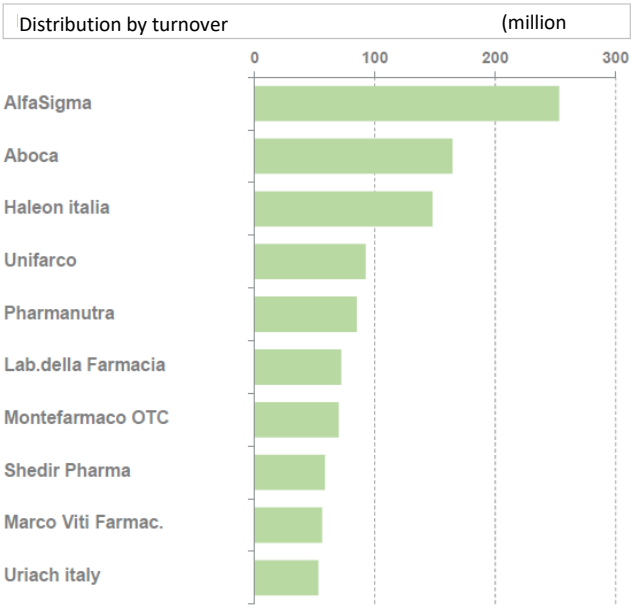
[7] MAT: Moving Annual Total.

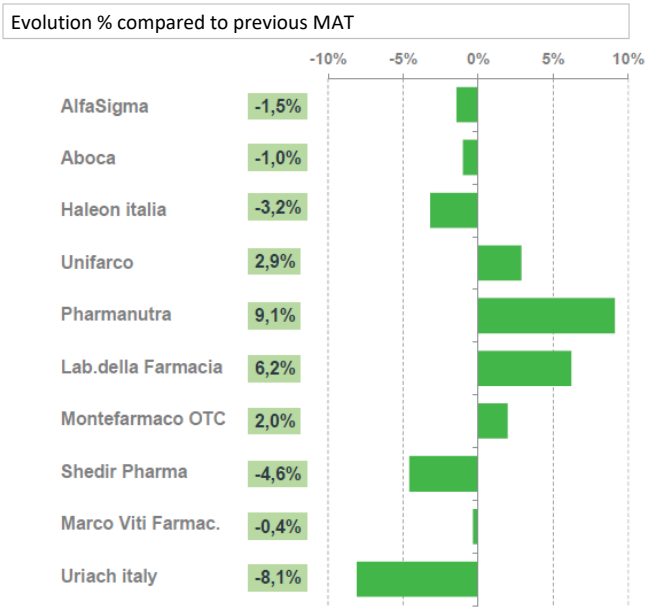




Analysing the leading companies in the nutraceutical market, Pharmanutra ranks fifth in terms of sell-out in value, recording the highest growth (+9.1%) among the top ten positions.

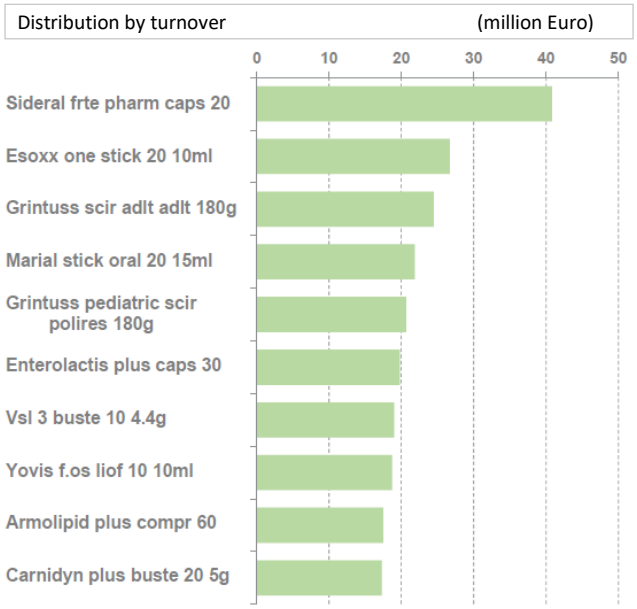
Turnover of the top 10 pharmacy Companies in the MAT

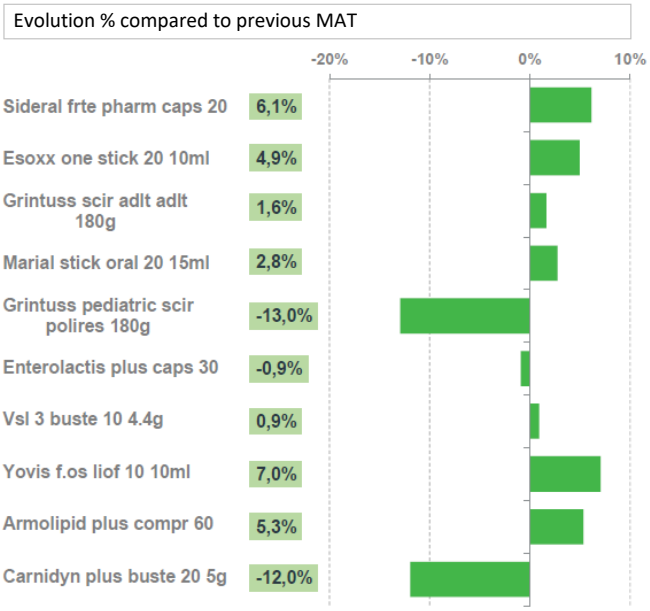




Looking at the individual products, Sideral® Forte once again ranks first in the Nutraceuticals Market in terms of sell-out in value (+6.1%), recording, in particular, the highest growth (+6.0%) in terms of packages sold.

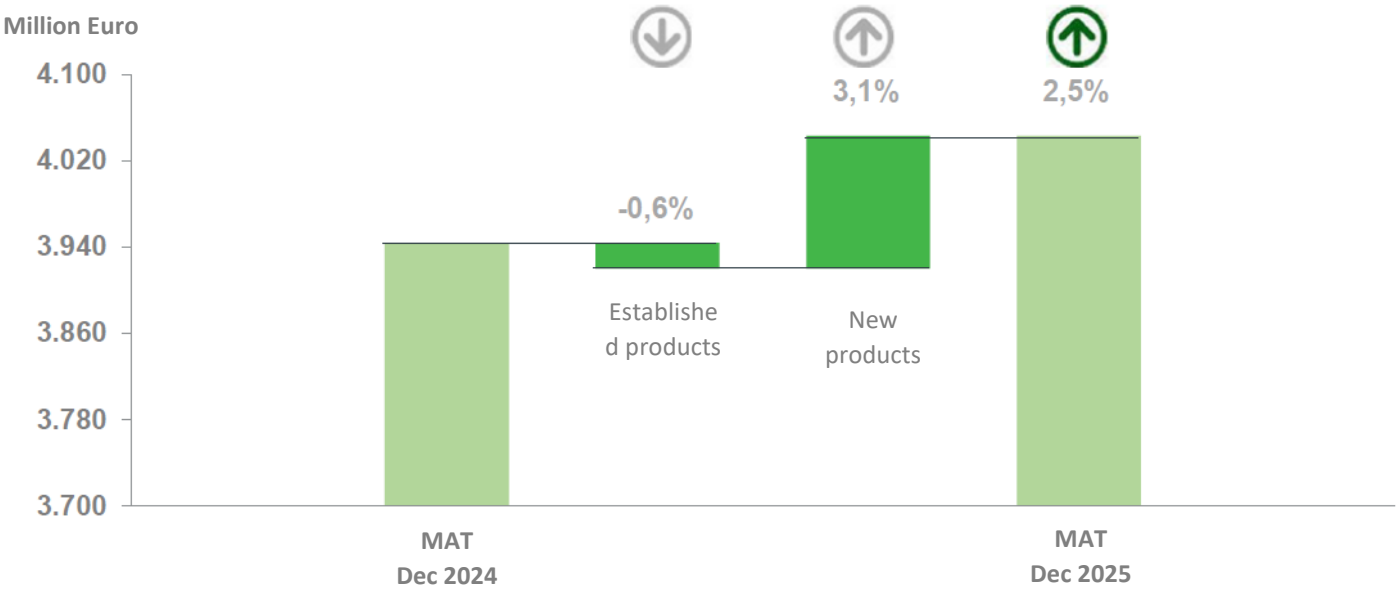
Top 10 pharmacy products – Sell-Out at retail price values in the MAT





Finally, the analysis of the dynamics between mature products and new launches confirms the significant contribution of innovation (+3.1%) as the main development lever.

Impact of innovation: importance of launches[8] on the pharmacy market in the MAT



[8] "New products" are considered to be those launched in the last 12 months (Source: IQVIA data)

Italian Iron Market

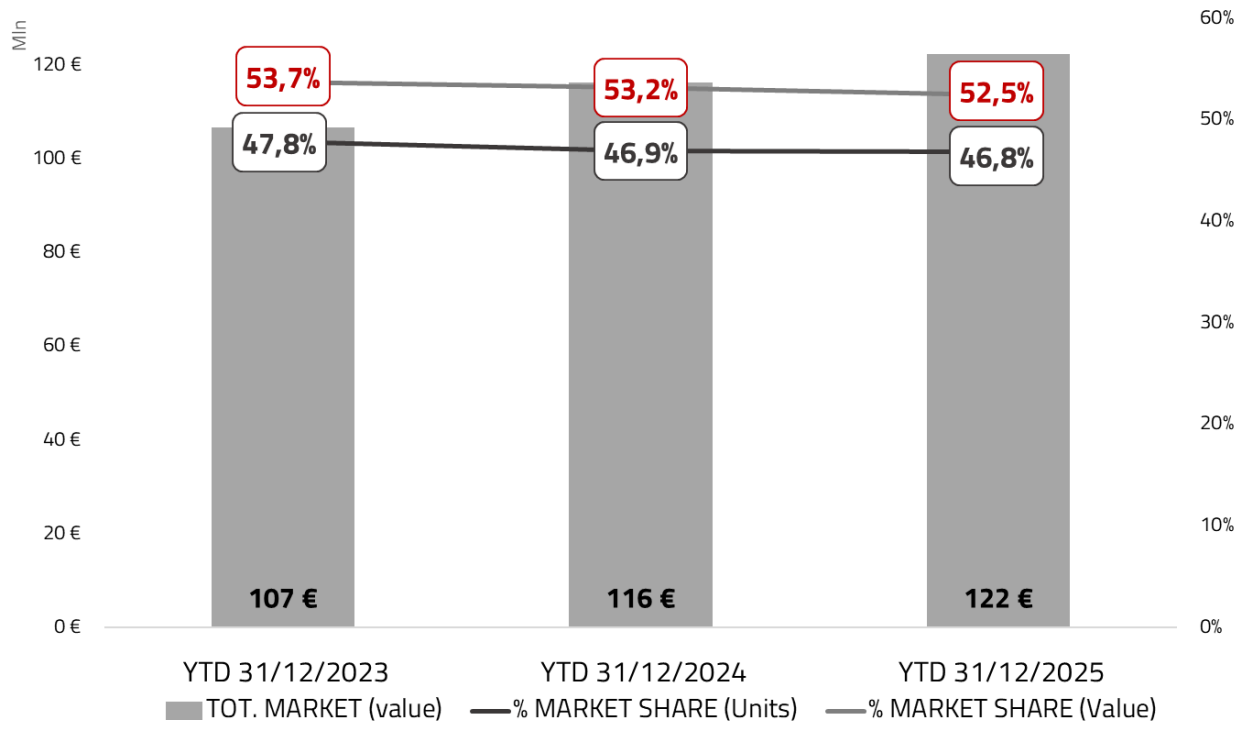
The Pharmanutra Group operates in the iron market with its Sideral® product line, consisting of both supplements (Food Supplements) and drugs (Drugs).

In 2025, the total iron market reached a value of Euro 155.6 million, with an increase of 4.1%, mainly achieved by the supplement segment (+5.1% in value compared to the previous year), compared to pharmaceuticals (+0.3%).

The Sideral® line also confirms its leading position in 2025 with a value market share of almost 53% in the Food Supplements segment and 41% in the overall market[9], with a total of approximately 2.5 million packs sold and a total value of Euro 64.2 million.

Sideral® achieved a growth of 3.8% over the previous year, with an increase in absolute terms of about Euro 2.4 million, making a significant contribution to the development of its market.

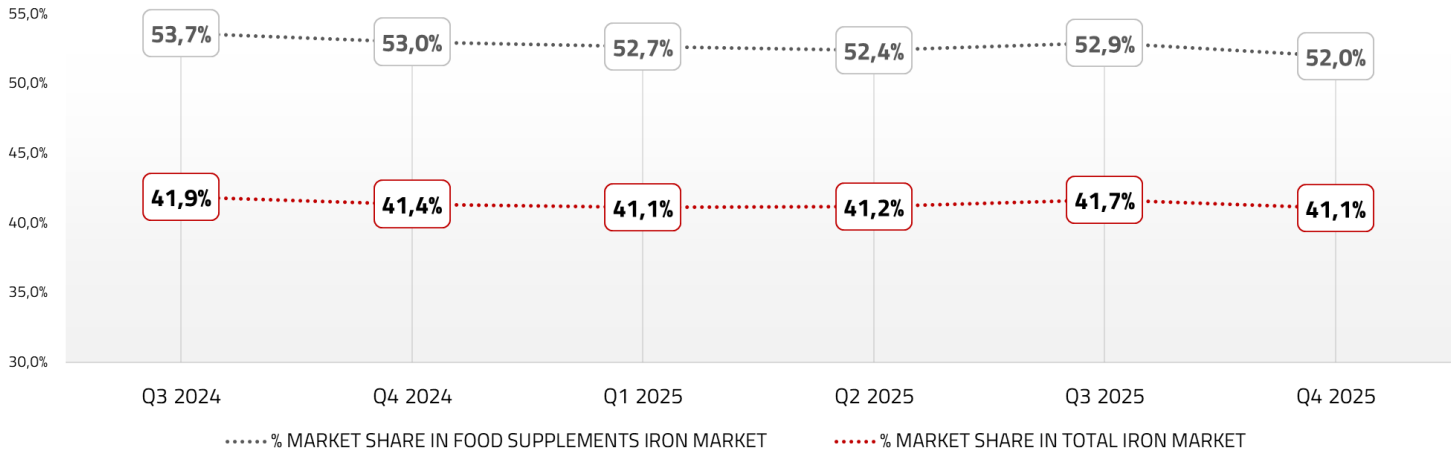
Food Supplements Iron Market and % Sideral® Market Share



The quarterly market share analysis shows a performance of the Sideral® line characterised by stability and competitive continuity, both in the supplement segment (with a market share consistently above 52%) and in the total iron market.

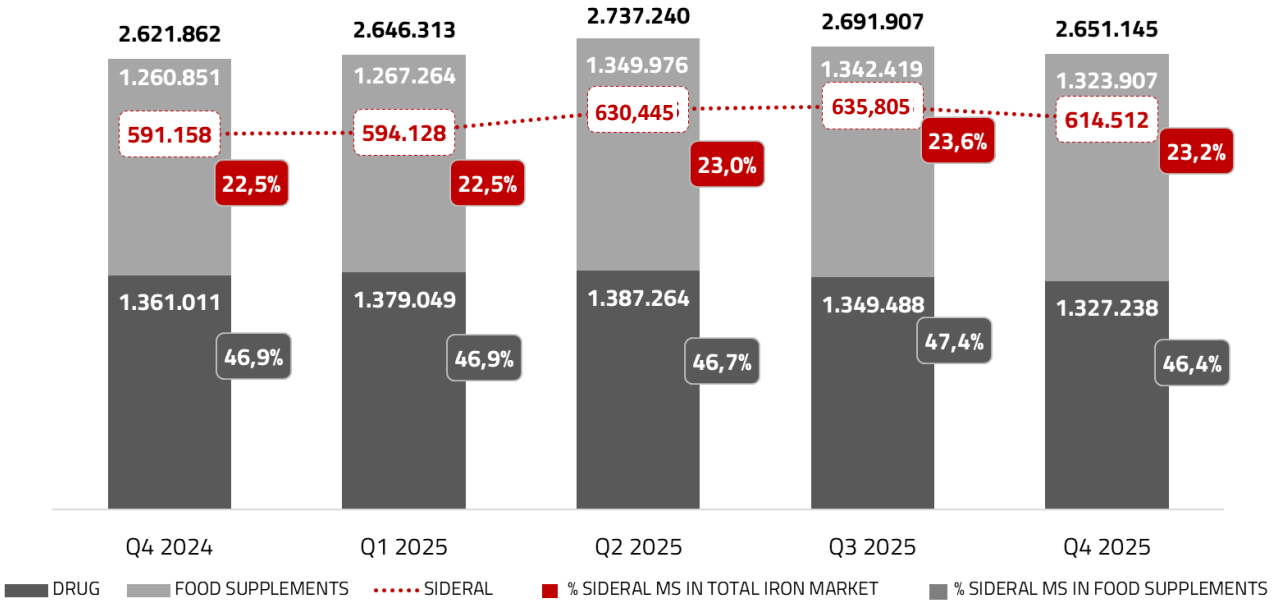
[9] Source: IQVIA - Rework, December 2025

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



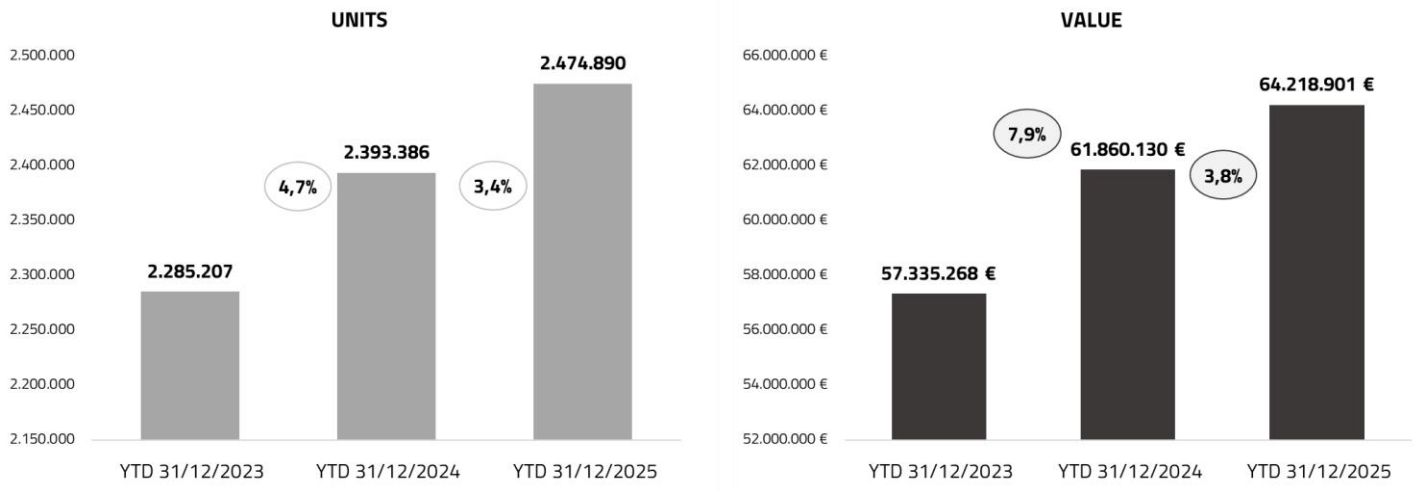
The contribution of the Sideral® line, both in the supplement market and the overall iron market, is also confirmed in terms of units sold, rising from 591,158 in Q4 2024 to 614,512 in Q4 2025.

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



The Sideral® line closes 2025 with 3.4% growth in units and 3.8% growth in value compared to the previous year.

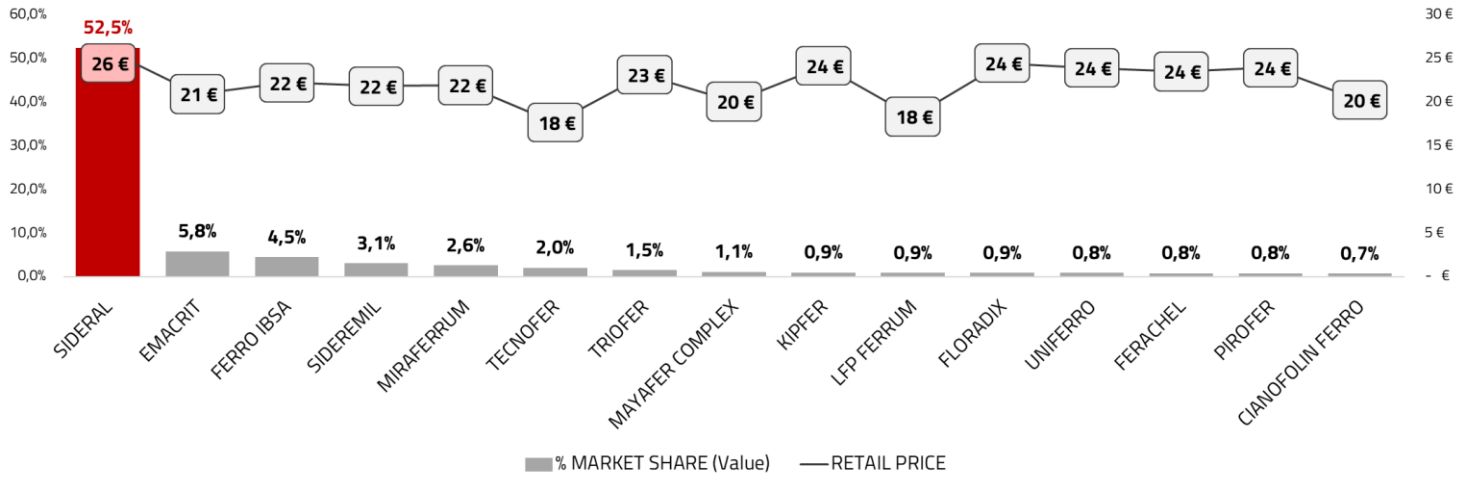
Sideral® (Un & Val)



In the iron-based supplements segment, the direct competitors of Sideral® have much smaller market shares (the second competitor has a market share almost 10 times lower than Sideral®) and, on average, lower market prices.

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

% Sideral® Market Share and Competitors in Food Supplements Market (Val)

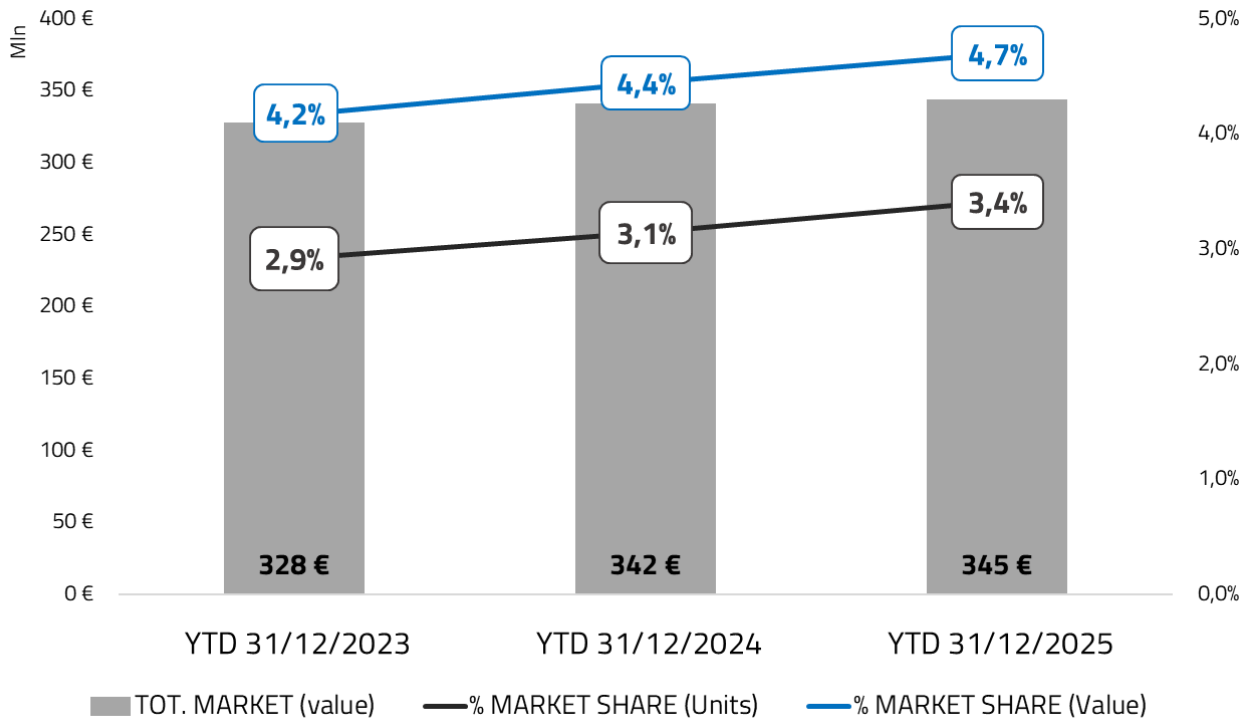


Italian Market for topical painkillers

The Cetilar® line operates in the market for topical painkillers, which will reach Euro 344.7 million in 2025, a growth of 2.8% compared to 2024.

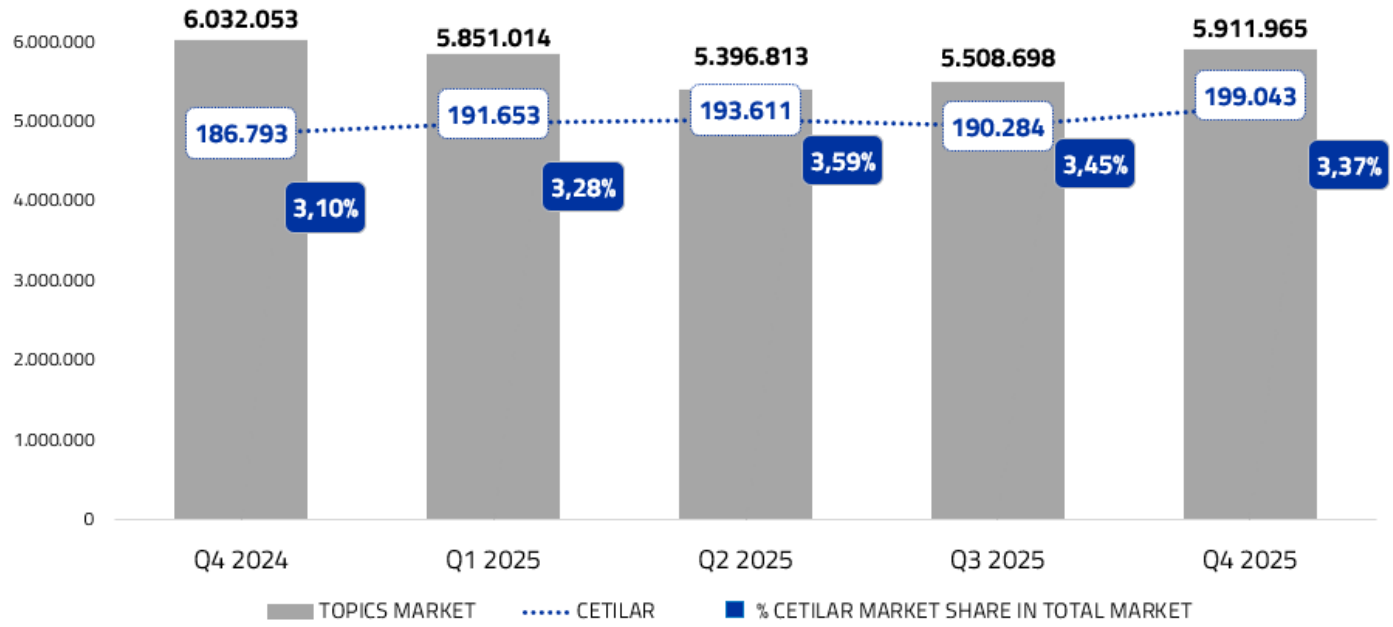
Within this scenario, the Cetilar® line stands out for its stable and above-market growth (+6.6% compared to 2024), recording a value figure of Euro 16.2 million and increasing its market share from 4.4% to 4.7% (in value) and from 3.1% to 3.4% (in units).

Total Market and % Cetilar® Market Share



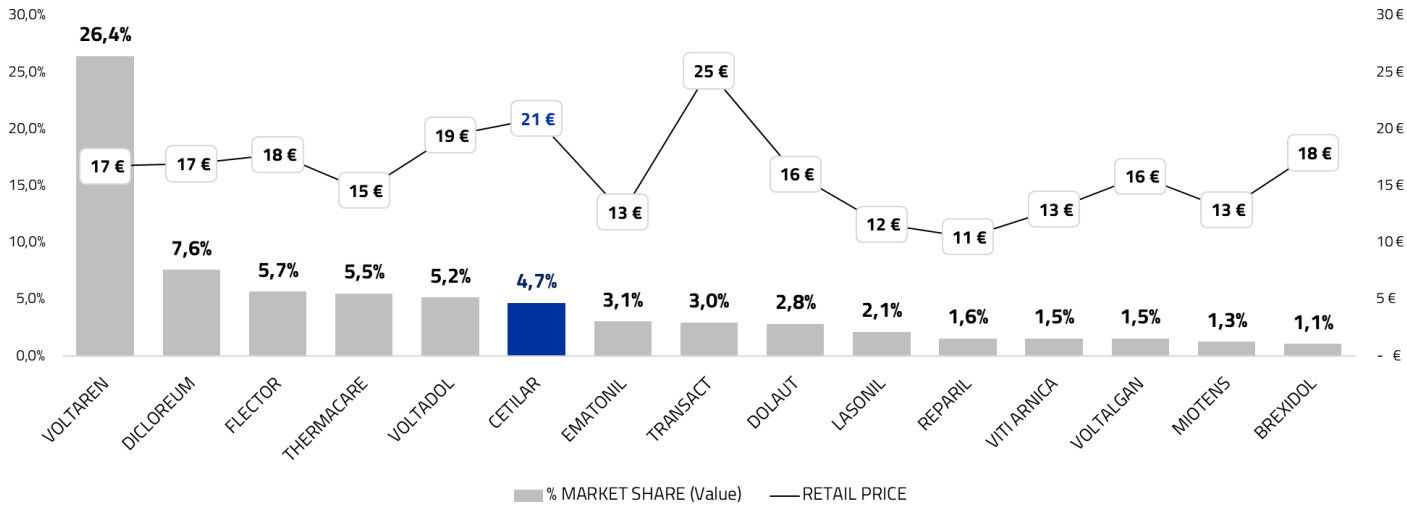
The quarterly market trend, in terms of units, also shows stable growth for the line, from 186,793 units sold in Q4 2024 to 199,043 in Q4 2025.

% Cetilar® Market Share in Total Market (Un)

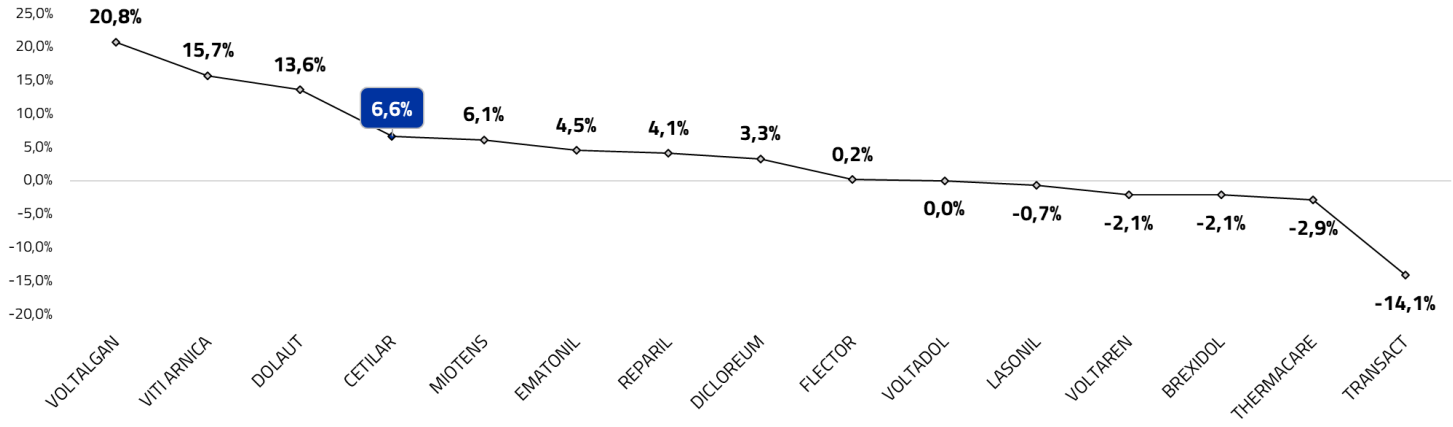


Analysing the main competitors in the market, the Cetilar® product line ranked 6th (in value) and 4th in terms of growth compared to the same period last year (excluding new products to be launched in 2025).

% Cetilar® Market Share and Competitors in Total Market (Val)



% Cetilar® Growth and Competitors in Total Market (Val)



Italian Tonic products market

In the three-year period 2023-2025, the tonics market records moderate but steady growth, both in value and volume.

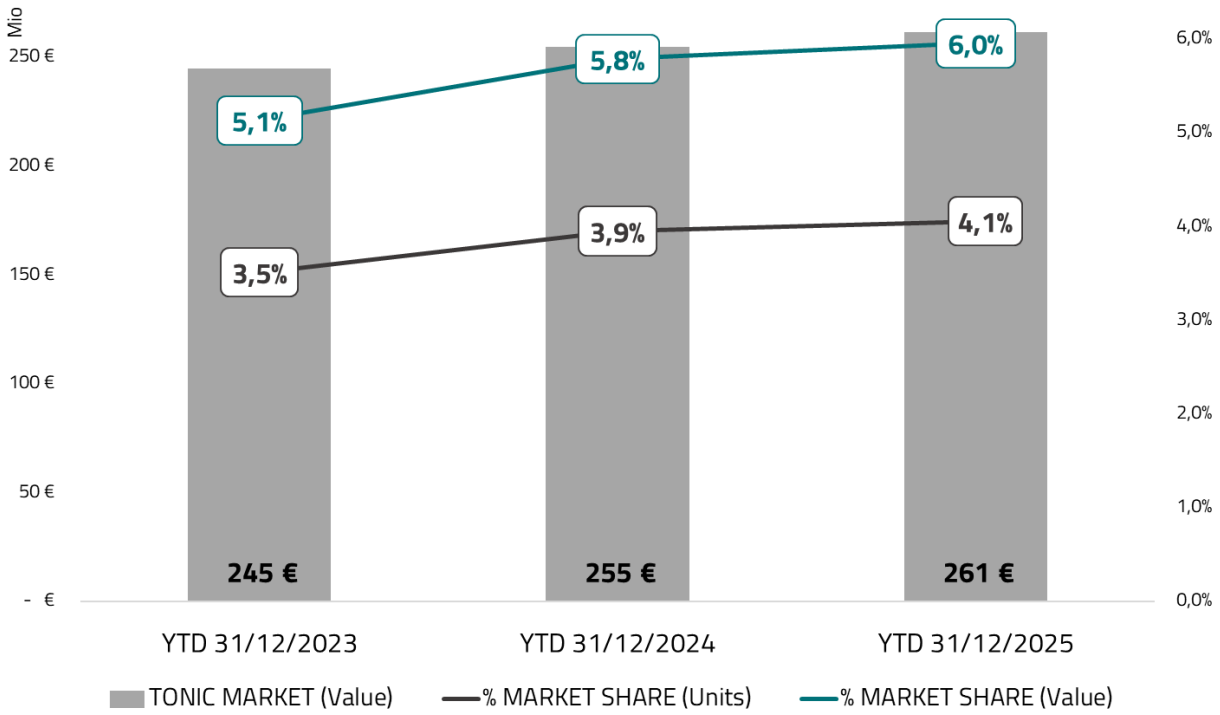
In particular, in 2025 the growth in value is 2.5% and in units 2.3%, compared to the same period of the previous year[10].

Against this backdrop, Apportal® outperformed the growth rate of the market (+5.5% in value terms and +5.0% in terms of units) and recorded an increase in market share to 6% in value terms, ranking 2nd in the tonics market with 1,039,743 units sold across the 5 reference channels.

This trend shows a progressive and growing ability of the product to consolidate its competitive position within the reference market.

[10] Source: New Line Market Research 5 Channels - Update, December 2025 data

Total Market and % Apportal® Market Share



Analysing the pharmacy channel alone[11], Apportal records a market share in 2025 of 8.08% in value and 6.05% in units, respectively.

Italian Vitamin B market

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

In the fourth quarter, the market[12] further accelerated compared to the same period last year, reaching 1.4 million units sold and an increase of 16.3% in units and 18.7% in values compared to 2024. In this favourable context, Sidevit® B12 continued to grow and achieved the highest share of the year: 3.97% in value and 3.26% in units.

Overall, 2025 ends with a dynamic and expanding market, characterised by an average annual growth of 13.4% in units and 15.3% in values. Within this scenario, Sidevit® B12 maintains steady progress, ranking 5th (by value) in

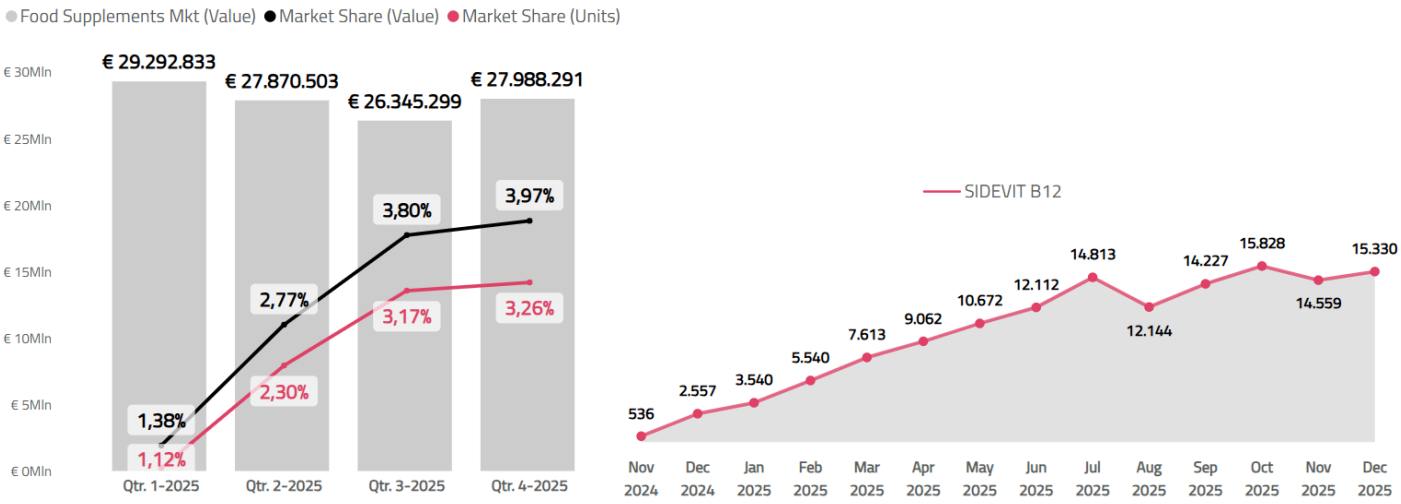
[11] Source: Pharma Data Factory - Pharmacy Channel 2025

[12] Source: Pharma Data Factory Pharmacy Channel - Rework, December 2025 data

the vitamin B market with 135,440 units sold and a total value of Euro 3.3 million, consolidating its competitive presence quarter after quarter.

Below, on the left is the quarterly trend of the reference market with the relative shares of Sidevit® B12 (value and units), while on the right is the trend of units sold since the launch date.

% Market Share Sidevit B12® in Food Supplements (Quarter_Val) & Sidevit B12® Trend (Un)



Investments

During 2025, the Group made investments in intangible fixed assets totalling Euro 2,051 thousand, broken down as follows:

- Euro 102 thousand for the research costs;
- Euro 463 thousand for the registration of patents, software implementation;
- Euro 75 thousand for the registration of trademarks;
- Euro 1.411 thousand relating to software currently being implemented and research projects in progress not yet completed and other fixed assets.

The investments in tangible fixed assets amount to Euro 1,082 thousand, broken down as follows:

- Euro 299 thousand relating to plants, machinery and equipment;
- Euro 195 thousand for the purchase of vehicles used by the management and the sales force;

Euro 184 thousand for the purchase of electronic devices;

Euro 404 thousand for rights of use and investments in progress.

Research and Development activities

The PharmaNutra Group has always based its technical and scientific activities and business strategy on Research and Development (R&D) as a fundamental pillar for growth.

The year 2025 was characterised by intense and increasingly structured R&D activity in the proprietary laboratories. This was made possible, among other things, thanks to the increase of the staff employed, which to date consists of 3 researchers, 1 formulation scientist and 3 laboratory technicians, in addition to supervision and coordination by the Head of Research, who also plays an active role in certain sensitive and crucial experimental activities. During the year, several PhD candidates and students working on their theses contributed to the company's R&D activities through ongoing collaborations with a number of Italian universities.

The R&D work inevitably starts from a continuous study and a detailed knowledge of the aspects related to biology, nutrition, chemistry and pharmaceutical technology, as well as those related to human physiology, medicine, and pharmacology. It is fully driven by the objective to meet the needs of the Italian and foreign markets as well as the ones of consumers and key players in the health sector, in order to be able to provide them with new products with which to address unresolved issues.

The Group's R&D objectives are to find new formulations, implement or discover new applications for existing products, generate new scientific evidence, so as to constantly guarantee the effectiveness and innovation of its products. To this end, it is of particular importance to set up a research group in the course of 2025 with the aim of discovering and studying possible new technologies and formulations to complement the current proprietary technologies, in particular the sucrosomial technology, with the longer-term perspective of securing intellectual property.

In particular, the basic research activity carried out at Pharmanutra's R&D laboratories consists of *in-vitro* and *ex-vivo* experiments, and saw a substantial boost during the year thanks to the acquisition of new experimental models, including in the cardiology field, which will give rise to potential new discoveries and/or targeted formulations in the coming months, possibly enabling the development and market release of new products. The

part of experimental research in the field of cell biology represents a fundamental step in the activity of screening and studying the effectiveness of all the formulation prototypes developed and to be tested before moving on to the next stages of clinical research and then to industrialisation. New research models have been developed and new machines installed, such as the 3D printer, which, when fully operational (preliminary set-up and first experimental tests have been carried out in 2025), will allow very ambitious research projects to be carried out in various fields (e.g., osteoarticular).

Also significant was the activity concerning the quality control laboratory, which also constantly supports R&D activities. In fact, Pharmanutra researchers and technicians dedicated to this activity have developed the analytical methods required for objective measurement of experimental results. Pharmanutra's Quality Control Laboratory officially entered the GLP (Good Laboratory Practice) system, thanks to an upgrade of the laboratories themselves and the drafting of specific procedures to ensure a controlled and documented workflow, thus confirming Pharmanutra's commitment to quality, reliable analytical data and compliance with international regulations. Indeed, the adoption of GLP implies high standards in terms of traceability, documentation and management of analytical activities.

The activity of PharmaNutra Group's Research and Development department also includes the execution of clinical studies on its products, both in the development and post-marketing phases. The practical implementation of these studies is carried out through agreements with Contract Research Organisations (CRO) and collaborations with hospitals, Italian and foreign Universities and research centres, depending on the skills and know-how required.

Research is mainly carried out on the group's flagship products, Sideral®, Cetilar®, Apportal®, but also on new proprietary raw materials (sucrosomial vitamins) or new formulations not yet marketed, precisely to ascertain their efficacy before they are placed on the market or may allow entry into new markets.

In 2025, 10 studies on the company's products have been published in international trade journals.

Among these, of particular note is the publication of a study on sucrosomial iron in comparison with other oral iron preparations, which was carried out in Argentina and is of international impact, as well as three published clinical studies on proprietary CFAs, in both oral (Cetilar ORO) and topical (Cetilar Patch) formulations, in which the usefulness and efficacy in very common arthritic conditions was further confirmed, leading to an improved quality of life.

In total, the Pharmanutra Group boasts a total of 196 scientific evidences on all its products to date. Of great importance was the inclusion of Sucrosomial Iron® within the recent World Health Organisation Guidelines entitled "Guidance on implementing patient blood management to improve global blood health status".

In addition, in 2025, together with the marketing and communications department, an international scientific disclosure campaign was continued on the benefits obtained with Apportal®, Sideral®, Cetilar®, and the product range of the Cetilar Nutrition line. Numerous training events on all products were also held for Sales Representatives in Italy and abroad, in order to transfer them the features and competitive advantages of the products. Dissemination activities also included the presentation of the products at conference events aimed at the medical class in various specialities and at nutrition biologists.

Pursuant to Article 2428, paragraph 2, no. 1) of the Italian Civil Code, the following information is provided:

The total costs incurred to carry out Research and Development activities amounts to Euro 1.6 million of which Euro 0.8 million charged to the income statement, to which personnel costs for Research and Development should be added.

The reasons underlying the capitalisation of development costs refer to the future estimated usefulness of development activities.

As at 31/12/2025, the Group owned 25 patents, 56 trademarks, had 23 proprietary raw materials and 196 scientific publications.

The benefit represented by the specific tax credit referred to in Article 3 of Italian Decree-Law no. 145/2013 is fully enjoyable within the terms and in the manner set out in Italian Ministerial Decree 27/05/2015 and subsequent amendments, with respect to the research and development activities carried out by PharmaNutra and Akern, which qualify as eligible for the calculation of the facility in question. The tax credit relating to research and development activities for the year 2025 amounts to Euro 129 thousand.

Marketing activities

In 2025, the Group's marketing activities focused on four strategic priorities:

1. Consolidation and expansion of digital presence, including marketplaces.
2. Strengthening core brands through targeted investments and product innovation.
3. Strengthening scientific marketing and international education.

4. Streamlining and focusing on sports sponsorships, with cycling at the centre.

The year marked a structural evolution from 2024, with the activation of the first proprietary Amazon store, the strengthening of social activities and influencer marketing, and the redefinition of the sponsorship portfolio with a view to greater strategic consistency and international visibility.

1. Marketing Activities

The year 2025 saw a consolidation of the digital strategy already implemented in the previous years through structured work in SEO and SEA, with ongoing actions of brand protection and brand awareness, aimed at enhancing the overall digital ecosystem.

The first proprietary Amazon store was also launched during the year, with the aim of directly controlling the marketplace and strengthening control of the online brand experience. The channel was supported by dedicated campaigns and integrated with digital and social media activities.

The communication campaigns focused on the brands Sideral®, Cetilar®, Cetilar® Nutrition and on the Apportal® line, with an omni-channel approach and both B2C and B2B coverage.

In 2025, the Apportal® line saw the launch of the new product Apportal® Boost, accompanied by a complete visual restyling of the range (packaging, logo and website). The launch was supported by an integrated communication plan consisting of digital channels, social media, influencer marketing, OOH posters and print media, as well as dedicated activities on the Amazon channel.

For Cetilar® Nutrition, the digital strategy aimed at market expansion and consolidation of the B2C target group continued, with a media mix consisting of content marketing activities, display and programmatic campaigns, print media, and expansion of the social area, including new influencer marketing projects. A complete redesign of the website and e-commerce was also carried out during the year.

The activities aimed at medical and specialist targets have been confirmed and strengthened for the Apportal®, Sideral®, Sidevit® (new Sucrosomial® Vitamins line) and Cetilar® brands, with a focus on medical awareness and involvement of national and international specialist publications.

In 2025, these activities were complemented by scientific marketing and training initiatives, including the organisation of the IMCID congress, the realisation of webinars dedicated to foreign partners, and in-person and remote training meetings aimed at doctors, pharmacists and healthcare professionals.

2. Sports Sponsorship & Strategic Partnerships

Partnerships with prominent sports clubs, federations and athletes continue to be a central element of the Group's strategy, with relevance both in terms of visibility and support for product development through comparison with high-performance contexts.

In 2025, cycling was the main area of investment. PharmaNutra, with its Cetilar® Nutrition brand, has become Official Nutrition Partner of the *Giro d'Italia*, through a three-year agreement that guarantees wide national and international visibility. Sponsorships in cycling and endurance were also activated or confirmed, including VF Group-

Bardiani CSF Faizanè and Solution Tech Vini Fantini (road cycling), Cetilar® Nutrition Cervélo (mountain biking), FITRI (Italian Triathlon Federation), *Gran Fondo Strade Bianche* and *Gran Fondo di Lombardia*.

In motorsports, partnerships were confirmed with the Ferrari Hypercar and Cetilar® Racing teams, multiple champion Fernando Alonso and the emerging ACI Sport (karting) team. Collaborations remain relevant in terms of visibility and premium positioning.

In football, the sponsorship of the Pisa Sporting Club continued, now in its fifth consecutive year. In 2025, the club was promoted to Serie A, the top tier of Italian football, leading to increased media exposure.

Sailing partnerships with Vitamina Sailing, the FIV Olympic Team, the 151 Miglia - Trofeo Cetilar® and FlyingNikka were confirmed. The initiatives in running remain active with the organisation of marathons and running events, as well as the commitment in Paralympic disciplines with Team Obiettivo 3 and the collaboration in golf with Paralympic champion Tommaso Perrino.

The Group remains the promoter of the Cetilar® Academy project, dedicated to supporting young sports talents in their athletic, professional and human growth, including the motorsport talents of the Kart Republic team and the young footballers of the Parma-based U.S. Arsenal club.

In 2025, medical partnerships were further consolidated, including over 30 top-level sports clubs including football, basketball, volleyball, hockey, rugby, cycling, and athletics.

Corporate Governance Information

Pursuant to article 123-*bis* of the Italian Consolidated Law on Finance, the Company is required to prepare an annual report on corporate governance and ownership structure, which contains a general description of the corporate governance system adopted by PharmaNutra Group and information on the ownership structure, including the main governance practices applied and the characteristics of the risk management and internal control system in relation to the financial reporting process.

The said Report, approved by the Board of Directors on 17 March 2026, is available on the Company's website www.pharmanutragroup.it in the Corporate Governance section.

Remuneration Report

The Remuneration Report, prepared in accordance with article 123-*ter* of the Consolidated Finance Act, is available on the PharmaNutra website at www.Pharmanutragroup.com in the Corporate Governance section.

PharmaNutra on the Stock Exchange

The shares of PharmaNutra S.p.A. have been listed on the AIM Italia (Mercato Alternativo del Capitale) from 18 July 2017 to 14 December 2020. As of 15 December 2020, the shares of PharmaNutra S.p.A. are listed on Mercato Euronext Star Milan of Borsa Italiana.

ISIN	IT0005274094
Alphanumeric code	PHN
Bloomberg Code	PHN IM
Reuters Code	PHNU.MI
Specialist	Intermonte
No. Of ordinary shares	9.680.977
Price of admission*	10,00
Price as at June 30,2025	54,30
Capitalization at the date of admission	96.809.770
Capitalization as at June 30,2025	525.677.051

*= value on the date of admission to AIM

The share capital of the Company is represented by 9,680,977 ordinary shares, without nominal value, which confer the same number of voting rights.

According to the results of the shareholders' register as well as on the basis of other information available to PharmaNutra S.p.A., the following table shows the shareholders who hold a significant stake in the share capital as at 31 December 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	3.273.520		33,81%
	Pharmanutra S.p.A.	105.794		1,09%
	Totale	**9.680.977**		**100,0%**

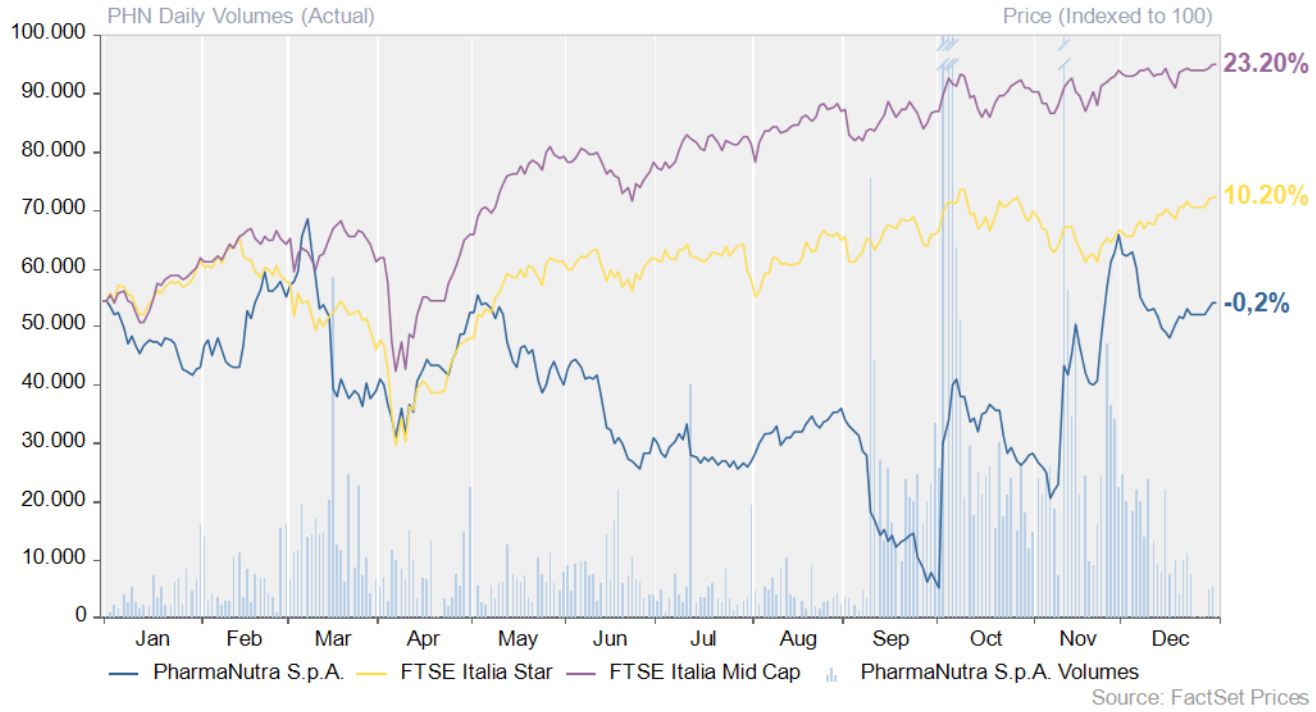
1) Including 953.334 PHN ordinary shares through the trust company COFIRCONT Compagnia Fiduciaria S.r.l. under a specific fiduciary mandate.

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

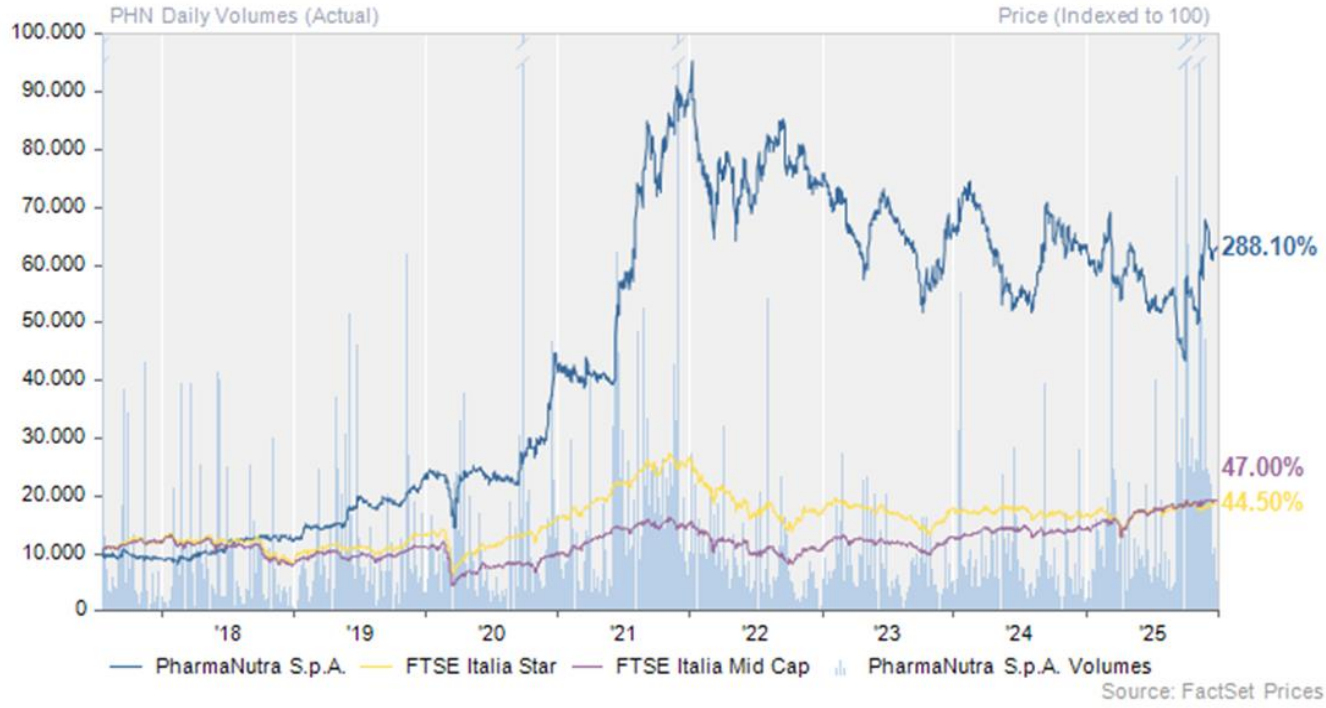
Andrea Lacorte is the sole shaholder and the sole director of ALH S.r.l., Roberto Lacorte is the sole shareholder and the sole director of RLH S.r.l. and Carlo Volpi is the sole shareholder and the sole director of Beda S.r.l.

In 2025, the Company's shares had an average price of Euro 49.68 (Euro 54.13 in 2024), a maximum price of Euro 58.80 (at 07 March 2025) and a minimum price of Euro 39.15 (at 1st October 2025). During the same period, average daily trading volumes were approximately 14,249 shares (2.4 times the daily average of 5,835 recorded in 2024).

From the beginning of the year to 31 December 2025, the market value of the Company's shares remained basically the same (-0.2%). The security underperformed compared to the FTSE Italia STAR index, which increased by 10.2% in the same period, and the FTSE Italia Mid Cap, which increased by 23.2%. The graph below shows the relative performance and traded volumes of the Company's Shares compared to the FTSE Italia Mid Cap and FTSE Italia STAR indices in 2025.



On the other hand, the graph below shows the prices and traded volumes of the Company's Shares from the start of trading on the AIM Italia segment (18 July 2017) until 31 December 2025, compared with the performance of the FTSE Italia STAR and FTSE Italia Mid Cap indexes over the same period. On this time horizon, PharmaNutra's stock has recorded an increase of 288% compared to +45% of the FTSE Italia STAR index and +47% of the FTSE Mid Cap index.



ANALYST COVERAGE	INTERMONTE	BERENBERG	MIDCAP
Starting of the coverage	6/3/2021	10/1/2025	6/1/2025
Update	5/13/2025	11/11/2025	11/21/2025
Target price	84,0	85,0	74,0

Transactions with related parties

All transactions with related parties are carried out at market conditions, form part of the Group's ordinary operations and are undertaken solely in the interests of the Group.

Pursuant to Consob Resolution no. 17221 of 12 March 2010, it is hereby acknowledged that during 2025 the Group did not enter into any significant transactions with related parties or transactions which had a material impact on the Group's financial position or results.

Transactions with related parties are as follows:

- Transactions entered into by PharmaNutra with its subsidiaries and transactions between subsidiaries:

regard the sale of goods and services that are part of the Group's ordinary operations. The related costs and revenues, receivables and payables have been eliminated in the preparation of the consolidated financial statements. Transactions between group companies concern the sale of finished products to foreign subsidiaries by PharmaNutra and the provision of interest-bearing loans to foreign subsidiaries to support start-up.

- Transactions carried out with related parties other than Group companies, mainly consisting of commercial transactions involving the rental of property, advertising consultancy services, the provision of services for sponsored events.

In general, the transactions with related parties are governed by the procedure for transactions with related parties that PharmaNutra has adopted from time to time, aimed at ensuring effective correctness and transparency, both substantive and procedural, in this area and to encourage - where necessary - full co-responsibility of the Board of Directors in the related decisions.

Details of the amounts relating to transactions with related parties are provided in Note 14 of the Explanatory Notes to the Consolidated Financial Statements.

Treasury shares and shares held by subsidiaries

The Ordinary Shareholders' Meeting of PharmaNutra held on 16 April 2025, after revocation of the previous resolution, authorised the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-*ter* of the Italian Civil Code, as well as article 132 of Italian Legislative Decree no. 58/1998, for a period of 18 months and for a maximum amount of Euro 3 million, so as to allow the company to take advantage of the opportunity to make an advantageous investment, in cases where the market price of PharmaNutra shares, also due to factors external to the Company, is not able to adequately express its value. During 2025, 28,063 treasury shares for a value of about Euro 1.3 million were purchased.

As at 31 December 2025, the Company held 105,794 of its own ordinary shares, equal to 1.09% of the capital; the subsidiaries do not hold any PharmaNutra shares.

Financial risk management objectives and policies

The treasury management policy adopted by the Group provides for the planning and a periodic monitoring of the financial situation (trends in cash inflows and outflows and balances relating to the main financial items, including current accounts) so as to have a complete control over the Group's liquid funds.

As far as financial policy decisions are concerned, the Group separately assesses the need for working capital, which responds to a short-term time horizon, compared to investment needs, which respond to medium/long-term requirements.

In the context of short-term management, also thanks to the management of working capital, the Group generates sufficient cash for its financial requirements while, in the context of medium/long-term financial management policies, investments are adequately covered by medium/long-term loans.

Cash and cash equivalents are free from constraints or restrictions on their use and can be destined to cover financial requirements linked to the dynamics of operating working capital, the distribution of dividends, as well as financing the start-up process of foreign subsidiaries.

During the financial year 2025, the average return on the Group's cash and cash equivalents was 2.1% due to the rise in market interest rates.

Cash and cash equivalents as at 31 December 2025 and 2024 are held in checking accounts and time deposits opened at various credit institutions. The credit risk associated with cash and cash equivalents is considered to be low as these are fractionated bank deposits with high standing institutions.

As indicated in the next paragraph, the Issuer granted Azimut Capital Management S.g.r. a mandate to manage a portion of the company's liquidity for a maximum amount of Euro 5 million.

Current financial assets

This item represents a temporary investment of part of the Parent Company's liquidity made by opening fixed term deposits with some banks and through an individual asset management mandate granted to Azimut Capital Management S.g.r. By virtue of this mandate, bonds and units in investment funds of adequately rated issuers have been subscribed.

As at 31/12/2025, a comparison with the market value of the bonds held shows a capital loss of Euro 147 thousand which was recorded in a shareholders' equity reserve, based on the valuation criteria adopted by the Group in accordance with IFRS9. A loss of irrelevant amount was recorded in the income statement for the year on the fund units.

Considering the liquid funds available and the regular continuation of activities, the Group does not foresee the need to resort to the early disposal of the financial instruments in question.

A breakdown of "Current financial assets" is provided below:

	12/31/2025	12/31/2024	Change
Mutual funds	474	434	40
Bonds	5.066	5.043	23
Time Deposits	6.500	8.000	-1.500
Total current financial assets	**12.040**	**13.477**	**-1.437**

As at 31 December 2025, the Current financial assets consisted for approximately 42% of bonds and for about 4% of units of open-ended mutual funds with fast disinvestment and the remainder (about 54%) in short-term time deposits.

Due to the nature of the investments made, the entire value of the investment should be considered of possible immediate disinvestment. Progressive bond maturities will result in reinvestments of the management mandate unless there are changes in the Company's needs not being foreseeable at this time.

The following table shows the breakdown of the bond portfolio between fixed-rate and variable-rate bonds:

	12/31/2025	12/31/2024	Change
Fixed rate bonds	4.315	2.053	2.262
Variable rate bonds	751	2.990	-2.239
Total Bonds	**5.066**	**5.043**	**23**

For the bond component of Financial assets, which coincide with those covered by the individual management mandate granted to Azimut Capital Management S.g.r., the Group is exposed to the risk of changes in capital in the portfolio as a result of changes in interest rates.

The simulation carried out with data from Bloomberg based on the "Option Adjusted Duration" (OAD) model, which is the most widely used on the market and also adopted by ISMA (International Securities Market Association) indicates that the sensitivity to interest rates, i.e. the percentage of change in the value of the overall portfolio for every 1.0% of change in rates, is 3.7%. Quantitatively, the portfolio retains medium/low rate sensitivity in light of maturities in the 2-5 year range, while spread sensitivity remains low due to high issuer quality.

Financial debt - Loans and financing

The following table provides a summary of loans from banks taken out by Group’s companies, broken down into current and non-current portion outstanding as at 31 December 2025 and 31 December 2024.

	Balance as at Dec. 31 2025	Due within 12 months	Due after 12 months
Pharmanutra S.p.A.	18.708	4.615	14.093
Akern S.r.l.	1	1	0
Athletica Cetilar	300	43	257
Total financial debts	*19.009*	*4.659*	*14.350*
Pharmanutra S.p.A.	861	254	607
Akern S.r.l.	167	45	122
Athletica Cetilar	477	106	371
Total Debts for Right of use	*1.505*	*405*	*1.100*
Total	**20.514**	**5.064**	**15.450**

	Balance as at Dec. 31, 2024	Due within 12 months	Due after 12 months
Pharmanutra S.p.A.	22.417	4.268	18.149
Akern S.r.l.	175	175	0
Athletica Cetilar	3	3	0
Total financial debts	*22.595*	*4.446*	*18.149*
Pharmanutra S.p.A.	973	227	746
Akern S.r.l.	121	30	91
Athletica Cetilar	582	61	521
Total Debts for Right of use	*1.676*	*318*	*1.358*
Total	**24.271**	**4.764**	**19.507**

PharmaNutra obtained a mortgage loan to partially cover the investment for the construction of the new headquarters in the amount of Euro 12 million. The loan is secured by a first mortgage registered on the property and a financial covenant on the ratio between Net Financial Position and Gross Operating result that is fulfilled as at 31 December 2025 and 2024.

With reference to the financial covenants provided in the loan agreement, it should be noted that: (i) the Group has always fulfilled its commitments and obligations; (ii) the Group has regularly paid each bank intermediary the instalments due on the basis of the relevant amortisation schedules; (iii) with reference to the conditions of compulsory early repayment or other conditions of termination, withdrawal or forfeiture of the benefit of the term, there are no circumstances that could give rise to the occurrence of such conditions; (iv) the existing bank loans have not been renegotiated.

The companies of the Group have floating-rate loan agreements in place, whose incidence on total payables to banks is approximately 86%, and are therefore exposed to the risk of changes in interest rates, which is considered

to be low. Based on the simulations carried out, the Group does not adopt policies to hedge the risk of interest rate fluctuations.

Information pursuant to Article 2428, paragraph 2, point 6-bis, of the Italian Civil Code

Pursuant to Article 2428, paragraph 2, no. 6-bis) of the Italian Civil Code, information is provided on the use of financial instruments, as they are relevant for the purposes of assessing the financial position.

More specifically, the management objectives, policies and criteria used to measure, monitor and control financial risks are as follows:

Credit risk

With regard to credit risk, reference should be made to the specific paragraph in the explanatory notes to the financial statements.

Liquidity risk

With regard to liquidity risk, reference should be made to the specific paragraph in the explanatory notes to the financial statements.

Interest rate risk

With regard to interest rate risk, reference should be made to the specific paragraph in the explanatory notes to the financial statements.

Risk of changes in cash flows

With regard to the risk of changes in cash flows, reference should be made to the specific paragraph in the explanatory notes to the financial statements.

Exchange rate risk

With regard to exchange rate risk, reference should be made to the specific paragraph in the explanatory notes to the financial statements.

Risk related to litigation

With regard to the risk related to litigation, reference should be made to the specific paragraph in the explanatory notes to the financial statements.

Secondary Offices

The PharmaNutra Group does not have any secondary offices.

Other information

Relationships with the personnel

One of the Group's primary objectives, as a determining factor for the efficient and lasting development of its activities, remains the growth, in terms of training and professional enrichment of its human resources. The level of skills and knowledge acquired, the daily search for excellence in one's work are a heritage that we intend to preserve and increase.

Human interactions and the construction of the new headquarters, focused on employee well-being, are the beating heart of PharmaNutra. In this era where it has become increasingly easy to become estranged behind a screen, Pharmanutra strongly believes that the best way to continue overcoming challenges is to focus on human relationships, pursuing business objectives in an atmosphere that makes us all feel part of one big family. Preserving this culture, this identity, will be crucial to our success.

At the same time, a forward-looking group cannot ignore the changing dynamics of the labour market and the trends that describe today's society. Within this frame, individual agreements have been concluded with all employees for using smart working.

It is acknowledged that in this financial year, as in the past, there were no deaths at work of registered personnel, nor were there any serious accidents or registered charges for occupational diseases to employees or former employees.

As at 31/12/2025, the Group had 128 employees (118 in the previous year).

Environmental impact

Commitment to social and territorial responsibility has long been an integral part of the principles and conduct of companies of the Group oriented towards maintaining high levels of safety, environmental protection and energy efficiency, as well as training, awareness and involvement of personnel on social responsibility issues.

In order to further strengthen these principles and with a view to further developing aspects related to this issue, the Group has been drawing up its first sustainability report on a voluntary basis since 2022. Pursuant to the provisions of Italian Legislative Decree no. 125 of September 2024, implementing the Corporate Sustainability Reporting Directive (CSRD), the Company would have been obliged to report from the 2025 financial statements.

In February of 2025, the European Commission proposed a simplification approach to the aforementioned directive (the "Omnibus package"), calling for a substantial reduction in reporting requirements and a deferral of disclosure obligations for companies currently within the CSRD's scope. Directive (EU) 2025/794 was published in the Official Journal of the European Union on 16/04/2025. This directive was adopted by Italy in April 2025, thereby resulting in a two-year delay in the application of CSRD reporting requirements for large companies yet to begin reporting and for listed SMEs.

Climate change is one of the main risk factors for companies, with both operational, economic and financial potential impacts. In this context, the Group initiated an assessment of risks and opportunities related to Climate Change, analysing exposure to physical phenomena and possible transition implications. The analyses conducted include the verification of the effects on management estimates, the useful life of assets, the potential writedown of assets and trade receivables, and the Group's energy strategies. In light of the Group's business model and production processes, which are characterised by a limited use of emission-intensive resources and the procurement of energy entirely from renewable sources, the Group's overall exposure to climate risks is low. The Life Cycle Assessment project launched in 2025 in collaboration with the Department of Energy, Systems, Land and Construction Engineering at the University of Pisa will further refine the understanding of impacts throughout the entire life cycle of products, supporting an increasingly integrated approach to the management of climate and environmental factors.

In 2025, Ecovadis' Sustainability rating referred to the 2024 Sustainability Report improved on the previous year's score, reaching 76/100 (Silver).

The C rating assigned by CDP (Carbon Disclosure Project) to the 2024 questionnaire indicates an "Awareness" level rating in the context of environmental reporting (climate change, water, forests), shows that the company is aware of its environmental impact and climate risks, but management and actions taken are limited or at an early stage.

From the evaluations obtained, suggestions for improvement have emerged, which will be implemented in the coming years with the aim of improving our environmental performance.

In 2025, as in the past, there was no damage caused to the environment for which the Group's companies have been finally declared liable.

Quality Management System

The Pharmanutra Group operates to the highest international standards, guaranteed by the possession of the following system and process certifications:

- **UNI ISO 9001:2015**: Certification of the quality management system for the development and production of raw materials, food supplements and medical devices, as well as the marketing of medical preparations (SGS Italia).
- **ISO 13485:2016**: Specific certification for the design, development, production management and placing on the market of non-active medical devices for the treatment of joint disorders (Bureau Veritas).
- **Social Accountability 8000:2014**: Certification related to corporate social responsibility for the development and marketing of supplements and medical devices (SGS Italia).
- **Codice Deontologico Farmindustria** (Farmindustria Code of Ethics): Certification of compliance with the guidelines for procedures relating to scientific information activities.
- **GMP (Good Manufacturing Practice)**: Certification of compliance with the requirements of *FDA CFR 21 Part 111* for the manufacture, packaging, labelling and storage of food substances for use in food supplements (Bureau Veritas).

Product Certifications and Ongoing Commitments

To guarantee safety and transparency for consumers, the Group also has the following product certifications:

- **Doping Free Play Sure**: Certification proving the absence of doping substances for a wide range of products (including the Cetilar, Sideral and Apportal lines), granted by "Doping Free S.A." and the "No Doping Life" Association with checks carried out by Bureau Veritas.
- **CE marking**: Class IIa medical devices are CE marked, with certification granted by the Notified Body ***Istituto Superiore di Sanità*** (ISS), Italy's National Institute of Health.
- **NSF Contents Certified and NSF Certified for Sport**: The process of obtaining these independent anti-doping certification programmes began in 2024.
- **Vegetarian and Vegan Certification**: Certification for vegetarian, vegan products, and for products free of substances of animal origin is in progress, through adherence to precise specifications guaranteed by an independent body.

Significant events occurring after the end of the financial year

At the beginning of January 2026, the new configuration of the sales structure, defined to respond more effectively to market changes and to seize new growth opportunities, became operational. The main objective is to strengthen the capacity of territorial coverage, ensuring greater operational efficiency and giving more value and impetus to medical information.

Two operating lines were therefore established, based on the different activities performed by the agents:

- the "Medical Care" line, comprising approximately 100 exclusive sales agents dedicated solely to providing scientific information to healthcare professionals, with a portfolio of 13 products primarily focused on specialist areas;
- the "Consumer Care" line, comprising approximately 50 exclusive sales agents dedicated solely to direct sales through pharmacies and parapharmacies, covering the entire product portfolio.

At the end of the month, the Parent Company obtained ISO13485 certification, an international standard that defines the specific requirements for a Quality Management System (QMS) in the regulated medical device industry.

In February 2026, the Parent Company was granted the status of Authorised Export Operator Full (AEOF) by the *Agenzia delle Dogane e dei Monopoli* (Customs and Monopolies Service). AEOF status provides benefits such as

reduced controls, priority treatment of consignments if selected for controls, facilitated procedure in obtaining facilities under the Customs Code, as well as improved tax compliance and reduced risk of penalties. For AEOF-qualified operators, mutual recognition agreements are in place with the United States, China, Switzerland, England, Norway, Japan, and other countries.

At the beginning of March 2026, a contract was formalised with the French multinational PiLeJe for the distribution of Sideral®Strong and Sideral®Oro in France and Switzerland. The distribution of the products will start in September 2026, enabling the Group to establish a presence in a strategic market for future growth.

Foreseeable Business Outlook

It is expected that the actions implemented in the commercial structure of the Parent Company will lead to an increase in revenues in the Italian market in excess of that of 2025. Revenue growth on foreign markets is expected to increase for both recurring business and the expected contribution from the US and Chinese markets, for which the results for the early months of 2026 confirm the growth trend that characterised the second half of 2025. The US subsidiary is expected to break even during the fourth quarter of 2026. As a result of the above, margins are expected to improve gradually in the coming years, accompanied by significant cash generation.

The current international tensions and unpredictable developments in the scenarios linked to the current geopolitical situation generate widespread macroeconomic uncertainty that could affect the achievement of the company objectives.

In this general framework, the PharmaNutra Group will work as usual to achieve ambitious targets, while maintaining a constant focus on the efficient management of its economic and financial structure, relying on a portfolio of unique products, resulting from continuous investments in research, as well as clear and effective development strategies to continue a solid growth path.

We thank you for your trust.

Pisa, 17 March 2026

For the Board of Directors

The Chairman

(Andrea Lacorte)

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2025

PHARMANUTRA GROUP

FINANCIAL STATEMENTS

Balance sheet

€/1000	NOTE	12/31/2025	12/31/2024
NON CURRENT ASSETS		**52.331**	**52.402**
Buildings, plant and equipment	9.1.1	24.132	25.659
Intangible assets	9.1.2	24.475	23.259
Investments	9.1.3	4	4
Non current financial assets	9.1.4	280	292
Other non current assets	9.1.5	1.287	1.787
Deferred tax assets	9.1.6	2.153	1.401
CURRENT ASSETS		**72.902**	**65.006**
Inventories	9.2.1	8.852	6.942
Cash and cash equivalents	9.2.2	18.575	15.494
Current financial assets	9.2.3	12.040	13.477
Trade receivables	9.2.4	24.762	22.052
Other current assets	9.2.5	7.831	6.496
Tax receivables	9.2.6	842	545
TOTAL ASSETS		**125.233**	**117.408**

NET EQUITY	**9.3.1**	**71.241**	**62.135**
Share Capital		1.123	1.123
Treasury shares		(5.897)	(4.564)
Other Reserves		56.161	48.966
IAS Reserves		(36)	29
Result of the period		20.002	16.608
Group Equity		**71.353**	**62.162**
Third parties equity		(112)	(27)
NON CURRENT LIABILITIES		**22.959**	**27.933**
Non current financial liabilities	9.4.1	15.450	19.507
Prov. for non current risks and charges	9.4.2	1.841	4.363
Prov. for empl. and directors benefit	9.4.3	5.668	4.063
CURRENT LIABILITIES		**31.033**	**27.340**
Current financial liabilities	9.5.1	5.064	4.764
Trade payables	9.5.2	19.897	15.795
Other current liabilities	9.5.3	4.517	4.221
Tax payables	9.5.4	1.555	2.560
TOTAL LIABILITIES		**53.992**	**55.273**
TOTAL LIABILITIES & EQUITY		**125.233**	**117.408**

Pursuant to CONSOB Resolution no. 15519 of 27 July 2006, the effects of transactions with related parties on the Consolidated Balance Sheet are reported in the specific Consolidated Balance Sheet table included in Note 14.

Consolidated Income Statement

€/1000	NOTE	2025	2024
TOTAL REVENUES		**133.968**	**116.911**
Net revenues	9.6.1	131.687	115.498
Other revenues	9.6.2	2.281	1.413
OPERATING EXPENSES		**99.756**	**85.870**
Purchases of raw material, cons. and supplies	9.7.1	6.240	4.965
Change in inventories	9.7.2	(1.841)	1.415
Expense for services	9.7.3	84.407	69.166
Employee expenses	9.7.5	9.268	8.036
Other operating expenses	9.7.6	1.682	2.288
EBITDA		**34.212**	**31.041**
Amortization, depreciation and write offs	9.8	3.900	3.668
EBIT		**30.312**	**27.373**
FINANCIAL INCOME/(EXPENSES) BALANCE		**(123)**	**(212)**
Financial income	9.9.1	965	1.410
Financial expenses	9.9.2	(1.088)	(1.622)
PRE TAX RESULT		**30.189**	**27.161**
Income taxes	9.10	(10.272)	(10.610)
Profit/(loss) of the period		**19.917**	**16.551**
Third parties result		(85)	(57)
GROUP'S PROFIT/(LOSS) OF THE PERIOD		**20.002**	**16.608**
Basic earnings per share (Euro)		**2.09**	**1.73**

Comprehensive Income Statement

€/1000	2025	2024
PROFIT/(LOSS) OF THE PERIOD	20.002	16.608
Gains (losses) from IAS adoption which will reversed to P&L		
Gains (losses) from IAS adoption which will not be reversed to P&L	(73)	(93)
Comprehensive profit/(loss) of the period	**19.929**	**16.515**
Of which:		
Compr. profit/(loss) attributable to minorities	(85)	(57)
Net Comp.Profit/(loss) of the group	20.014	16.572

Pursuant to CONSOB Resolution no. 15519 of 27 July 2006, the effects of transactions with related parties on the Consolidated Income Statement are reported in the specific Consolidated Income Statement table included in Note 14.

Consolidated Statement of Changes in 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 1/1/25	**1.123**	**(4.564)**	**48.966**	**29**	**16.608**	**62.162**	**30**	**(57)**	**(27)**	**62.135**
Other changes	-	(1.333)	(8)	(65)		(1.406)	-		-	(1.406)
Dividends paid			(9.591)			(9.591)			-	(9.591)
Allocation of result			16.608		(16.608)	-	(57)	57	-	-
Result of the period					20.002	20.002		(85)	(85)	19.917
Exchange differences	-		186			186			-	186
Balance as at 31/12/25	**1.123**	**(5.897)**	**56.161**	**(36)**	**20.002**	**71.353**	**(27)**	**(85)**	**(112)**	**71.241**

€/1000	S. C.	Treas. Sh.	Other res.	IAS res.	Res. of the per.	Group equity	Third part. Cap. and res.	Third part. res. of the per.	Minority interest	Equity
Balance as at 1/1/2024	**1.123**	**(4.013)**	**44.343**	**122**	**12.832**	**54.407**			**-**	**54.407**
Other changes	-	(551)	-	(92)		(643)	30		30	(613)
Merger	-		(2)	(1)		(3)			-	(3)
Dividends paid			(8.172)			(8.172)			-	(8.172)
Allocation of the result			12.832		(12.832)	-			-	-
Result of the period					16.608	16.608		(57)	(57)	16.551
Exchange differences	-		(35)			(35)			-	(35)
Balance as at 31/12/2024	**1.123**	**(4.564)**	**48.966**	**29**	**16.608**	**62.162**	**30**	**(57)**	**(27)**	**62.135**

Consolidated cash flow statement

0	2025	2024
Net result before minority interests	**20.002**	**16.608**
NON MONETARY COST/REVENUES		
Depreciation and write offs	3.900	3.928
Allowance to provisions for employee and director benefits	1.114	972
Third parties result	(85)	(57)
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Change in provision for non current risk and charges	(2.853)	(368)
Change in provision for employee and director benefit	491	591
Change in inventories	(1.910)	1.224
Change in trade receivables	(2.866)	(2.977)
Change in other current assets	(1.335)	(1.385)
Change in tax receivables	(297)	568
Change in other current liabilities	304	439
Change in trade payables	4.102	1.432
Change in tax payables	(1.005)	(552)
CASH FLOW FROM OPERATIONS	**19.562**	**20.423**
Investments in intangible, property, plant and equipment	(3.133)	(4.251)
Disposal of intangibles, property, plant and equipment	22	655
Change in other assets	500	1.259
Change in deferred tax assets	(752)	123
CASH FLOW FROM INVESTMENTS	**(3.363)**	**(2.214)**
Other increase/(decrease) in equity	113	(97)
Treasury shares purchases	(1.333)	(551)
Dividends distribution	(9.591)	(8.172)
Financial assets increase	(557)	(7.387)
Financial assets decrease	2.005	102
Financial liabilities increase	2.392	8
Financial liabilities decrease	(5.942)	(5.562)
Financial ROU liabilities increase	172	613
Financial ROU liabilities decrease	(377)	(549)
CASH FLOW FROM FINANCING	**(13.118)**	**(21.595)**
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	**3.081**	**(3.386)**
Cash and cash equivalents at the beginning of the period	15.494	18.880
Cash and cash equivalents at the end of the period	18.575	15.494
CHANGE IN CASH AND CASH EQUIVALENTS	**3.081**	**(3.386)**

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF PHARMANUTRA GROUP

1. LAYOUT AND CONTENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements as at 31 December 2025 have been prepared in accordance with the valuation and measurement criteria established by the *International Financial Reporting Standards* (IFRS) issued by the *International Accounting Standards Board* (IASB) and adopted by the European Commission.

The reference date of the consolidated financial statements coincides with the closing date of the financial statements of the Parent Company and its subsidiaries.

The following classifications have been used:

- Balance Sheet by current/non-current items;
- Income statement by nature;
- Cash flow statement - indirect method.

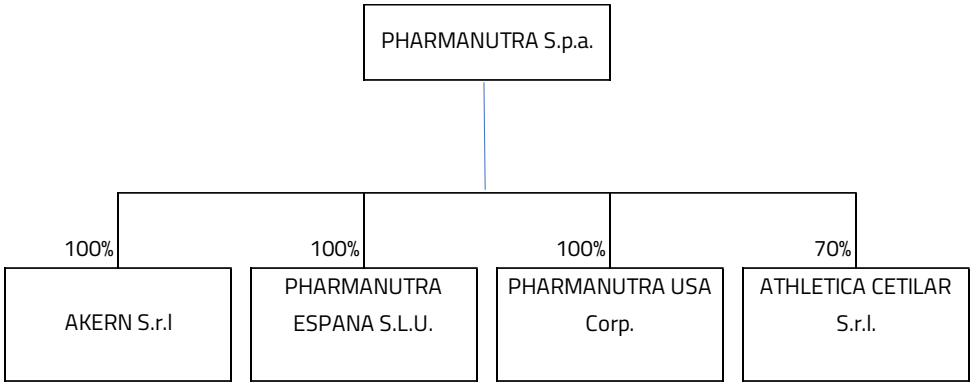
It is believed that these classifications provide information that is better suited to represent the financial position, results of operations and cash flows of the company.

The functional currency of the Parent Company and the presentation currency of the consolidated financial statements is the Euro (EUR). The schedules and tables contained in these explanatory notes are in thousands of Euro.

These consolidated financial statements have been prepared using the accounting policies and criteria illustrated below.

2. CONSOLIDATION AREA

PharmaNutra S.p.A. (hereinafter also "PharmaNutra" or the "Parent Company") is a company with registered office in Italy, in Via Campodavela 1, Pisa, which holds controlling investments in the group of companies (the "Group" or also the "PharmaNutra Group") shown in the following diagram:



Subsidiaries are companies in which PharmaNutra has the power to determine administrative and management decisions. Generally, control exists when the Group holds more than half of the voting rights, or exercises a dominant influence in the corporate and operating decisions.

Associated companies are those in which PharmaNutra exercises significant influence even though it does not have control. This generally occurs when it holds between 20% and 49% of the voting rights.

The consolidation area is unchanged compared to the previous financial year. The companies included are as follows:

COMPANY	REGISTERED OFFICE	Direct ownership	Indirect ownership	TOTAL
Pharmanutra S.p.A.	Pisa, Via Campodavela 1		HOLDING	
Akern S.r.l.	Pisa, Via Campodavela 1	100%	0%	100%
Pharmanutra España S.L.U.	Barcellona, Gran Via de les Corts Catalanes 630	100%	0%	100%
Pharmanutra USA Corp.	251, Little Falls Drive , Wilmington, county of New Castle, Delaware	100%	0%	100%
Athletica Cetilar S.r.l	Pisa, Via delle Lenze 216/B	70%		70%

3. CONSOLIDATION CRITERIA AND TECHNIQUES

Consolidation is carried out using the line-by-line method, which consists in including all 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 actually transferred to the Group and are no longer consolidated on the date on which control is transferred outside the Group;
- where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies used with those adopted by the Group;
- the assets and liabilities, charges and income of companies consolidated on a line-by-line basis are fully included in the consolidated financial statements;
- the book value of investments is netted against the related share in the shareholders' equity of consolidated companies, attributing to balance sheet assets and liabilities the respective current value at the time control was acquired. Any residual difference is recorded under the asset item "Goodwill", if positive or in the income statement, if negative;
- 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 include any profits or losses not yet made by the Group as a whole as they result from intra-group transactions. The portions 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 STANDARDS AND VALUATION CRITERIA

The consolidated financial statements of PharmaNutra Group as at 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board ("IASB") and endorsed by the European Union. IFRS also includes all revised International Accounting Standards ("IAS"), all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standing Interpretations Committee ("SIC").

The consolidated financial statements are prepared on a going concern basis. In view of what has already been mentioned in the Management Report, to which reference should be made for more details, the Directors believe that there are no problems that could affect the Company's ability to continue as a going concern due to the Russian-Ukrainian conflict and the ongoing Middle East conflict.

The Consolidated Financial Statements of the PharmaNutra Group as at 31 December 2025 are audited by the auditing firm BDO Audit Services S.r.l.in accordance with the resolution of the Annual General Meeting of 13 October 2020.

The PharmaNutra Group has prepared and disclosed to the public, within the terms of the law and in the manner prescribed by Consob, the Consolidated interim report for the six months ended 30 June 2025, subject to limited audit, and the consolidated Interim Management Statements as at 31 March and 30 September 2025.

The draft consolidated financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 17 March 2026, which also authorised their publication.

Directive 2004/109/EC (the "Transparency Directive") and Delegated Regulation (EU) 2019/815 introduced the requirement for issuers of securities listed on regulated markets in the European Union to prepare their annual financial report in XHTML, based on the ESMA-approved European Single Electronic Format (ESEF). For the year 2025, it is envisaged that numerical values of a monetary nature in the statements and information in the notes to the financial statements that correspond to the mandatory elements of the taxonomy must be "marked" according to the ESEF taxonomy, using an integrated computer language (iXBRL).

Registrations of the entire document at the competent offices and institutions are made in accordance with the law.

Below is a description of the most significant accounting standards adopted for the preparation of the consolidated financial statements of PharmaNutra as at 31 December 2025, which are unchanged from those used in the previous year.

Property, plant and equipment

Tangible fixed assets are recorded at purchase price or production cost, including directly attributable ancillary costs being necessary to make the assets available for use.

Grants commensurate with the cost of tangible fixed assets are recognised in the Income statement, on an accrual basis, gradually over the useful life of the assets by reducing the cost of the fixed assets to which they relate.

Property, plant and equipment are systematically depreciated on a straight-line basis over their useful life, which is an estimate of the period over which the asset will be used by the company. When the tangible fixed asset is made up of several significant components having different useful lives, depreciation is applied to each

component. The value to be amortised is represented by the book value reduced by the presumed net transfer value at the end of its useful life, if significant and reasonably determinable. Land (items with an indefinite useful life), even if purchased together with a building, is not depreciated, as are tangible fixed assets held for sale, which are valued at the lower of their book value and their fair value, net of disposal charges.

Costs for improvements, modernisation and transformation that increase tangible fixed assets are charged to assets. All other repair and maintenance costs are recognised in the income statement when incurred.

The recoverability of the book value of tangible fixed assets is verified by adopting the criteria indicated under "Impairment of assets".

The depreciation reflects the asset economic and technical deterioration and begins when the asset becomes available for use and is calculated according to the linear model of the estimated useful life of the asset.

The rates applied are as follows:

Industrial buildings	5.50%
Light-weight constructions	10%
General plants	10%
Operating machinery	12%
Specific plants	12%
Miscellaneous minor equipment	40%
Water purification systems	15%
Office furniture / equipment	12%
Electronic office machines including PCs and mobile phones	20%
Cars	25%
Trucks/lift trucks	20%

The residual carrying amount, useful life and depreciation criteria are reviewed at the end of each financial year and adjusted prospectively if necessary.

An asset is derecognised at the time of sale or when there are no expected future economic benefits from its use or disposal. Any losses or gains (calculated as the difference between the net proceeds from sale and the carrying amount) are included in the income statement at the time of derecognition.

Leased assets

The assets acquired through leasing contracts, through which the risks and rewards of ownership are substantially transferred to the Group, are recognised as assets of the Group at their current value at the date of signing the contract or, if lower, at the current value of the minimum payments due for the lease, including any amount to be paid for exercising the purchase option. The corresponding liability to the lessor is shown under financial payables.

Intangible assets

Intangible fixed assets refer to assets without identifiable physical substance, controlled by the company and capable of producing future economic benefits, as well as goodwill when acquired for consideration.

Identifiability is defined by reference to the possibility of distinguishing the intangible fixed asset acquired from goodwill. This requirement is normally met when:

the intangible fixed asset is attributable to a legal or contractual right, or

the asset is separable, i.e. it can be sold, transferred, rented or exchanged independently or as part of other assets. Control of the company consists of the power to enjoy the future economic benefits deriving from the asset and the possibility of limiting access to others.

Intangible fixed assets are recorded at cost determined according to the criteria indicated for tangible fixed assets.

Intangible fixed assets with a finite useful life are systematically amortised over their useful life, being understood as the estimate of the period in which the assets will be used by the company. The recoverability of their book value is verified by adopting the criteria indicated under "Impairment of assets".

Goodwill and other intangible fixed assets, where present, with an indefinite useful life are not subject to amortisation. The recoverability of their book value is verified at least annually and in any case when events occur that indicate a reduction in value. With regard to goodwill, such verification is carried out at the level of the smallest aggregate on the basis of which management assesses, whether directly or indirectly, the return on investment that includes the goodwill itself *(cash generating unit*). Write-downs are not subject to impairment reversal.

Other intangible fixed assets have been amortised at 20%, estimating a useful life of 5 years, with the exception of patents, trademarks and licenses, which are amortised over a useful life of 18 years.

The amortisation period and criteria for intangible fixed assets with a finite useful life are reviewed at least at the end of each financial year and adjusted prospectively if necessary.

Goodwill

Business combinations are accounted for using the acquisition method (IFRS 3). The cost of an acquisition is measured as the sum of the consideration transferred measured at fair value at the acquisition date and the amount of any minority interest in the acquiree. For each business combination, any minority interest in the acquiree shall be measured either at fair value or at the minority interest's proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed and classified under administrative expenses. If the business combination is achieved in stages, the fair value of the investment previously held is recalculated at fair value at the acquisition date, by recording any resulting gain or loss in the income statement. Goodwill is initially measured at the cost that emerges as the excess of the sum of the consideration paid and the amount recognised for minority interests over the identifiable net assets acquired and liabilities assumed. If the consideration is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the income statement. After initial recognition, goodwill is measured at cost, net of accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination must, at the acquisition date, be allocated to each of the Group's cash generating units that are expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the acquired entity are assigned to those units. If goodwill has been allocated to a cash-generating unit and the entity disposes of part of the assets of that unit, the goodwill associated with the asset disposed of shall be included in the carrying amount of the asset when determining the gain or loss on disposal. The goodwill associated with the asset disposed of must be determined on the basis of the relative values of such asset and the portion of the cash-generating unit retained.

Investments

Investments in other companies are initially recorded at their fair value and subsequently, where it is not possible to determine a reliable fair value, they are maintained at cost, written down in the event of permanent impairment. The original value will not be restored in subsequent years, even if the reasons for the write-down no longer apply.

Impairment of assets

At least once a year, the Company reviews the recoverability of the carrying amount of tangible and intangible assets as well as investments in subsidiaries and associates to determine whether those assets may have suffered an impairment loss. If there is such evidence, the book value of the asset is reduced to the relative recoverable value, thus recording any write-down compared to the relative book value in the income statement. The recoverable amount of an asset is the higher between its fair value, net of sale costs, and its value in use. The value in use is defined on the basis of discounting expected cash flows from the use of the asset or a combination of assets (Cash Generating Unit), as well as the value expected from its disposal at the end of its useful life.

The Cash Generating Units to be tested for impairment were identified, consistently with the Company's organisational and business structure, by identifying in the subsidiaries the lowest possible level of homogeneous combinations that generate independent cash inflows from the continuous use of the assets attributable to them.

When, subsequently, the loss in value of an asset no longer exists or is reduced, the carrying amount of the asset is increased up to the new estimate of the recoverable value and may not exceed the value that would have been determined if no impairment loss had been recorded. The reversal of an impairment loss is recognised in the income statement in the financial year in which it is recorded.

Inventories

Inventories are recorded at the lower of purchase or production cost and estimated realisable value based on market trends.

The method used for the valuation of inventories is the weighted average cost.

The value determined as indicated above is adjusted to take into account the obsolescence of inventories, by writing down inventories due within 6 months of the reporting date.

Cash and cash equivalents

Cash and cash equivalents include cash, bank current accounts, deposits repayable on demand and other highly liquid short-term financial investments, which are readily convertible into cash and are subject to a non-significant risk of change in value.

Receivables and other short-term assets

Trade receivables and other short-term assets are initially recognised at their fair value and subsequently measured at amortised cost, net of any write-downs. At the time of recognition, the receivable nominal value is representative of its fair value at that date. IFRS 9 defines a new model for impairment/devaluation of these assets, with the aim of providing useful information to users of the financial statements on the related expected losses. According to this model, the Group measures receivables using an expected loss approach, replacing the IAS 39 framework, which is typically based on the measurement of incurred losses. The Group adopts a simplified approach for the measurement of trade receivables, which does not require the recognition of periodic changes in credit risk, but rather the recognition of an Expected Credit Loss ("ECL") calculated over the entire life of the receivable (so-called lifetime ECL). In particular, the policy implemented by the Group provides for the stratification of trade receivables into categories on the basis of days past due, by defining the allocation based on the historical experience of losses on receivables, adjusted to take account of specific forecast factors relating to creditors and the economic environment.

Trade receivables are fully written down if there is no reasonable expectation of recovery or in the presence of inactive trade counterparties.

The asset carrying amount is reduced through the use of an impairment provision and the amount of the loss is recognised in the income statement.

With regard to financial assets, the Group adopts the accounting standard IFRS 9 Financial Instruments, Recognition and Measurement for the classification, measurement and accounting of financial instruments.

The accounting standard provides rules for the classification of financial assets in the following categories:

Amortised Cost;

Fair Value with change in equity (Fair Value Other Comprehensive Income or FVOCI);

Fair Value with changes in the income statement.

The determination of the category is made based on 2 factors:

The Business Model, i.e. the way in which the Group manages its financial assets or intends to achieve cash flows from financial assets.

The possible Business Models envisaged by the accounting standard are:

Hold to collect (HTC): it provides for the achievement of cash flows as contractually foreseen. This Business Model is attributable to financial assets that will presumably be held until their natural maturity;

Hold to Collect and Sell (HTC&S): this Business Model provides for the achievement of cash flows as contractually foreseen or through the sale of financial assets. This Business Model is therefore attributable to financial assets that may be held to maturity or even sold;

Sell: it provides for the achievement of cash flows through the sale of the instrument. This Business Model is attributable to activities in which cash flows will be achieved through sale (the so-called trading).

Contractual cash flow characteristics of the instrument

The standard refers to the so-called SPPI (Solely Payments of Principal and Interest) test, which aims to define whether an instrument has the contractual characteristics allowing only the principal and interest to be paid.

If the SPPI test is not passed, regardless of the reference business model, the financial instrument must be classified and measured at Fair Value with changes in the income statement.

The classification of an instrument is defined at initial recognition and is no longer subject to change, except in cases that the standard expects to be rare.

With reference to the financial instruments, consisting of bonds issued by leading issuers, the management has carried out an analysis of its intentions in managing the instruments and has carried out the SPPI test for all the instruments in the portfolio, thus concluding that the most relevant business model to its management method is the HTC&S one and that the SPPI test has been passed.

The accounting rules that IFRS 9 defines for debt financial instruments classified to FVTOCI are as follows:

Interest income is recognised in the income statement using the effective interest rate method, in the same way as for instruments at amortised cost;

Impairment losses (and any write-backs) are recognised in the income statement in accordance with the rules set forth in IFRS 9;

The differences between the amortised cost and the fair value of the instrument are recognised in equity in the other items of the comprehensive income statement;

The cumulative reserve recognised in equity and relating to the debt instrument is reversed to the income statement only when the asset is derecognised.

With regard to the investments made in units of investment funds, the accounting rules provided for by IFRS 9 are as follows:

The measurement criterion is fair value at the reporting date;

Changes in fair value are recognised in the income statement.

Derecognition of financial assets

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised from the financial statements when:

the rights to receive cash flows from the asset are extinguished;

the right to receive cash flows from the asset is retained but a contractual obligation has been taken to pay them in full and without delay to a third party;

the company of the Group has transferred the right to receive cash flows from the asset and (a) has substantially transferred all the risks and rewards of ownership of the financial asset or (b) has neither transferred nor retained substantially all the risks and benefits of the asset, but has transferred control of it.

In cases where the company of the Group has transferred the rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and benefits or has not lost control over it, the asset is recognised in the company's financial statements to the extent of its residual involvement in the asset.

Impairment of financial assets

The companies of the Group verify at each reporting date whether a financial asset or group of financial assets has suffered an impairment loss. A financial asset or group of financial assets is to be considered subject to impairment loss if, based on historical experience and on the forecast outcome of its recoverability, after the occurrence of one or more events since its initial recognition, this loss event can be reliably expected on the estimated future cash flows of the financial asset or group of financial assets.

Evidence of impairment loss may be represented by indicators such as financial difficulties, inability to meet obligations, insolvency in interest payments or major payments, which debtors, or a group of debtors, are going

through. The probability that it will fail or is subject to another form of financial reorganisation, and where observable data indicates that there is a measurable decrease in estimated future cash flows, such as changes in the context or economic conditions related to the obligations.

The management also evaluates elements such as the performance of the counterparty's sector and financial activity as well as the general economic performance and also makes forward looking considerations.

If there is objective evidence of impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the current value of estimated future cash flows (excluding expected future credit losses that have not yet occurred). The asset carrying amount is reduced through the use of an impairment provision and the amount of the loss is recognised in the income statement. If, in a subsequent period, the amount of the estimated write-down increases or decreases as a result of an event occurring after the write-down was recognised, the previously recognised write-down shall be increased or decreased by adjusting the provision to the income statement.

Impairment of non-financial assets

At each reporting date, the companies of the Group assess the possible existence of indicators of impairment loss of non-financial assets. When events occur that suggest a reduction in the value of an asset or when an annual impairment test is required, its recoverability is verified by comparing its book value with its recoverable amount, represented by the higher of fair value, net of disposal costs, and value in use.

In the absence of a binding sale agreement, fair value is estimated on the basis of values expressed by an active market, recent transactions or the best information available to reflect the amount that the company could obtain from selling the asset. The value in use is determined by discounting the expected cash flows deriving from the use of the asset and, if significant and reasonably determinable, from its disposal at the end of its useful life. Cash flows are determined on the basis of reasonable and provable assumptions that are representative of the best estimate of future economic conditions that will occur over the remaining useful life of the asset, giving greater importance to indications from outside. Discounting is carried out at a rate that takes into account the risk inherent in the business sector.

The valuation is carried out for each individual asset or for the smallest identifiable set of assets that generates autonomous cash inflows from ongoing use (the so-called cash generating units). When the reasons for the write-downs made cease to exist, the assets, except for goodwill, are revalued and the adjustment is charged to the

income statement as a revaluation (reversal of impairment). The revaluation is carried out at the lower of the recoverable value and the book value gross of the write-downs previously made and reduced by the depreciation that would have been allocated if no write-down had been made.

Financial liabilities

Financial liabilities falling within the scope of IFRS 9 are classified as financial liabilities at amortised cost or fair value recognised in the balance sheet, as financial payables, or as derivatives designated as hedging instruments, as appropriate. The financial liabilities of the Group's companies include trade and other payables, loans and derivative financial instruments. The companies of the Group determine the classification of their financial liabilities on initial recognition.

Financial liabilities are initially measured at their fair value equal to the consideration received on the settlement date plus, in the case of financial payables, directly attributable transaction costs.

Subsequently, non-derivative financial liabilities are measured at amortised cost using the effective interest rate method.

Amortised cost is calculated by recording any discount or premium on the acquisition and fees or costs that are an integral part of the effective interest rate. Amortisation at the effective interest rate is included under financial charges in the income statement.

Gains and losses are recognised in the income statement when the liability is settled, as well as through the amortisation process.

Financial liabilities are derecognised when the obligation underlying the liability is extinguished, cancelled or fulfilled.

Employee benefits

Employee severance indemnities fall within the scope of what IAS 19 defines as benefit plans forming post-employment benefits. The accounting treatment envisaged for these forms of remuneration requires an actuarial calculation that makes it possible to project into the future the amount of the Employee Severance Indemnity already accrued and to discount it for taking into account the time that will elapse before actual payment.

The actuarial valuation of the Employee Severance Indemnity was carried out on a closed group basis, i.e. no new hires were considered during the reference time horizon (such period equals the one envisaged for all employees leaving the Company).

With reference to the aforesaid international accounting standards, actuarial simulations were carried out using the Projected Unit Credit Method and determining:

the cost of the service already provided by the worker (Past Service Liability);

the cost of the service provided by the worker during the year (Service Cost);

the cost relating to interest expense arising from the actuarial liability (Interest Cost);

the actuarial gains/losses relating to the valuation period between one valuation and the next (Actuarial (gain)/loss).

The unit credit criterion provides that the costs to be incurred in the year for establishing the Employee Severance Indemnity are determined on the basis of the portion of the benefits accrued in the same year. Under the vested benefits method, the obligation to the employee is determined on the basis of the work already performed at the valuation date and on the basis of the salary achieved at the date of employment termination (only for companies with an average number of employees being less than 50 in 2006).

In particular:

the Past Service Liability is the current value calculated in a demographic-financial sense of the benefits due to the employee (severance indemnity payments) deriving from seniority;

the Current Concern Provision is the value of the provision for employee severance indemnities in accordance with Italian statutory accounting principles at the valuation date;

the Service Cost is the current value calculated in a demographic-financial sense of the benefits accrued by the employee in the year ending;

the Interest Cost represents the cost of the liability due to the lapse of time and is proportional to the interest rate adopted in the valuations and the amount of the liability in the previous year;

the Actuarial (Gains)/Losses measure the liability change occurring in the period considered and being generated by:

- deviation between the assumptions used in the calculation models and the actual dynamics of the verified quantities;
- changes in the assumptions during the period under review.

Moreover, in view of the evolutionary nature of the fundamental economic variables, actuarial valuations have been carried out under "dynamic" economic conditions. Such an approach requires the formulation of economic-financial hypotheses capable of summing up in the medium to long term:

- the average annual changes in inflation in line with expectations regarding the general macroeconomic environment;
- the development of expected interest rates in the financial market.

Provisions for risks and charges

Provisions for risks and charges relate to costs and charges of a specific nature and whose existence is certain or probable, their amount or date of occurrence being uncertain at the end of the financial year. Allowances to provisions are recognised when:

the existence of a current, legal or implied obligation, arising from a past event is probable;

it is likely that the settlement of the obligation will be onerous;

the amount of the obligation can be reliably estimated.

Allowance to provisions are recorded at the value representing the best estimate of the amount that the company would rationally pay to settle the obligation or transfer it to third parties at the end of the period.

Trade payables

Trade payables are recorded at nominal value.

Revenue recognition

Revenues are booked on an accrual basis regardless of the date of collection, net of returns, discounts, allowances and premiums.

Revenues for the sale of the products are recognised at the time of control transfer of the goods given to the buyer, which coincides with the shipment or delivery of the same.

Revenues from the provision of services are recorded in the financial statements when the service is actually rendered.

Revenues of a financial nature are recognised on an accrual basis. For all financial instruments measured at amortised cost, interest income is recognised using the Effective Interest Rate (EIR), which is the rate that exactly discounts future payments and receipts, estimated over the expected life of the financial instrument.

Cost recognition

Costs are recognised when they relate to goods and services purchased and/or received during the period.

Service charges are recognised on an accrual basis.

For all financial instruments measured at amortised cost, interest expense is recognised using the Effective Interest Rate (EIR), which is the rate that exactly discounts future payments and receipts, estimated over the expected life of the financial instrument.

Financial income and charges

Financial income and charges are recognised in the income statement in the year in which they are accrued.

Income taxes

Taxes for the year represent the sum of current, prepaid and deferred taxes.

Current taxes are calculated on the basis of the estimated taxable income for the financial year. Taxable income differs from the result reported in the income statement because it excludes positive and negative components that will be taxable or deductible in other financial years and also excludes items that will never be taxable or deductible.

The liability for current taxes is calculated using the rates in force or actually in force at the reporting date.

Deferred tax assets and liabilities are determined on the basis of all temporary differences arising between the carrying values of assets and liabilities in the financial statements and the corresponding values recognised for tax purposes.

Deferred tax assets on tax losses and temporary differences are recognised to the extent that it is probable that future taxable income will be available against which they can be recovered.

Deferred tax assets and liabilities are determined at the tax rates being expected to apply in the financial years in which the temporary differences will be achieved or settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of these assets to be recovered.

Deferred taxes are directly charged to the income statement, except for those relating to items being directly recognised in equity, in which case the related deferred taxes are also charged to equity.

Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets and liabilities, when they relate to taxes due to the same tax authority and the company intends to settle current tax assets and liabilities on a net basis.

Criteria for the translation of items in foreign currency

Foreign currency transactions are initially recognised in the functional currency, by applying the spot exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences are recorded in the income statement, including those achieved upon collection of receivables and payment of payables in foreign currency.

The gain or loss arising from the translation of non-monetary items is treated in line with the recognition of gains and losses relating to the change in the fair value of these items (translation differences on items whose change in fair value is recognised in the statement of comprehensive income or the income statement are recognised in the statement of comprehensive income or the income statement, respectively).

Earnings per share

Basic earnings per share are calculated by dividing the Group's results of operations by the weighted average number of shares outstanding during the year, excluding any treasury shares.

5. IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED OR APPLICABLE/APPLIED FROM 01/01/2025

5.1.1 Accounting standards and interpretations endorsed and effective from 1 January 2025

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

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

5.1.2 International reporting standards and/or interpretations issued but not yet effective and/or not yet endorsed

The following list shows the recent changes to IFRS Accounting Standards that will be applicable from the financial year beginning January 1, 2026.

- 1 January 2026: Changes to the classification and valuation of financial instruments (Amendments to IFRS 9 and IFRS 7);
- 1 January 2026: Contracts related to nature-dependent electricity (Amendments to IFRS 9 and IFRS 7);
- 1 January 2027: IFRS 18 Presentation and Disclosure in Financial Statements;
- 1 January 2027: IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- To be defined: Sale or Contribution of Assets between an investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

None of these Standards and Interpretations have been early adopted by the Group. The Group is in the process of assessing the impact of these Standards and Interpretations and based on the current state of analysis, no significant impact is expected.

6. MAIN ESTIMATES ADOPTED BY THE MANAGEMENT

The application of generally accepted accounting principles for the preparation of financial statements implies that management makes accounting estimates based on complex and/or subjective judgements, based on past experience and assumptions considered reasonable and realistic on the basis of information known at the time of the estimate.

Estimates are used to measure intangible assets subject to impairment testing (see § Impairment losses), as well as to recognise provisions for doubtful accounts, inventory obsolescence, amortisation and depreciation, asset write-downs, employee benefits, taxes, other provisions and reserves. Estimates and assumptions are reviewed periodically and the effects of any changes are immediately reflected in the income statement.

The use of these accounting estimates affects the carrying amount of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date, as well as the amount of revenues and costs in the reporting period. Actual results may differ from estimated results due to the uncertainty that characterises the assumptions and conditions on which the estimates are based.

The following are the accounting estimates that are critical to the preparation of the financial statements because they involve a high degree of recourse to subjective judgements, assumptions and estimates relating to issues that are by their nature uncertain. Changes in the conditions underlying the judgements, assumptions and estimates adopted can have a significant impact on subsequent results.

Recoverable amount of non-current assets

Non-current assets include Property, plant and equipment, Goodwill, Other intangible assets, Equity investments and Other financial assets. The Group periodically reviews the carrying amount of non-current assets held and used and assets to be disposed of, when facts and circumstances require such a review. For Goodwill, this analysis is carried out at least once a year and whenever facts and circumstances require it. The analysis of the recoverability of Goodwill carrying amount is generally performed using estimates of the expected cash flows from the use or sale of the asset and appropriate discount rates to calculate the present value.

When the carrying amount of a non-current asset is impaired, the Group recognises an impairment loss equal to the excess of the carrying amount of the asset over its recoverable amount through use or sale.

Recoverability of deferred tax assets

The Group has deferred tax assets on deductible temporary differences. In determining the estimate of the recoverable amount, the Group took into consideration the results of the business plan.

- Allowance for doubtful accounts

The allowance for doubtful accounts reflects the management's estimate of the expected losses associated with the portfolio of receivables. The Group applies the simplified approach envisaged by IFRS 9 and records expected

losses on all trade receivables on the basis of their residual duration, by defining the provision based on historical experience of credit losses, adjusted to take account of specific forecast factors relating to creditors and the economic environment (the Expected Credit Loss - ECL concept).

Contingent liabilities

The Group recognises a liability for ongoing litigation and lawsuits when it believes it is probable that a financial outlay will be made and when the amount of resulting losses can be reasonably estimated. If a financial outlay becomes possible but the amount cannot be determined, this fact is disclosed in the notes to the financial statements.

Estimates adopted in the actuarial calculation for the purpose of determining defined benefit plans in the context of post-employment benefits (IAS 19)

The liability for employees leaving entitlement was measured by an independent actuary on the basis of the following assumptions:

Demographic assumptions

The probability of death was derived from the Italian population, broken down by age and gender, as measured by ISTAT in 2000 and reduced by 25%;

the probability of elimination due to absolute and permanent disability of the worker to become disabled and leave the company community is inferred from the disability tables currently used in reinsurance practice, broken down by gender and age;

the probability of leaving the company due to resignations and dismissals was estimated, on the basis of company data, over the observation period from 2015 to 2025 and amounts to 6.83% per year for the Parent Company. For Akern the causes of resignations and dismissals were estimated, on the basis of company data, over the observation period from 2020 to 2025 and amounts to 8.96% per year;

the probability of requesting an advance was set at 1% per year, with a 50% rate remaining for the Parent Company, while for Akern it was set at 1.20% per year, with a rate of 63.78% remaining at the company's charge;

for the period of retirement for the generic workforce, it was assumed that the earliest of the retirement requirements valid for the General Compulsory Insurance would be reached.

Economic and financial assumptions

The macroeconomic scenario used for the measurements is described in the table below:

2024 parameters	**PHN**	**AKERN**
Rate of salary increase	3.379%	3.99%
Inflation rate	*	*
Discount rate of employees leaving entitlement	3.322%	3.322%

* With regard to the inflation hypothesis, reference was made to the "Economic and Financial Document 2023 - Update Note", approved by the Italian Council of Ministers on 27 September 2023, which forecasts an annual rate of 2% for 2025 and 2.1% for 2026. Based on said update, it was assumed that a flat rate of 2.1%, also on an annual basis, would be adopted from 2027.

With regard to the discount rate, reference was made to the structure by maturity of the interest rates calculated via a bootstrap method from the swap rate curve recorded on 30/12/2025 (Source: *Il Sole 24 ore*) and fixed with respect to payment commitments with an average residual duration of 20 years.

Estimates adopted in the actuarial calculation for the purpose of determining the provision for agents' termination indemnity (IAS 37)

The liability for agents' termination indemnity was measured by an independent actuary on the basis of the following assumptions:

Demographic assumptions

The probability of death was derived from the Italian population, broken down by age and gender, as measured by ISTAT in 2000 and reduced by 25%;

for the probabilities of leaving the company due to voluntary resignations or dismissals, the annual frequencies over the observation period from 2013 to 2025 has been estimated, based on company data, at 4.15% and 6.45% per year, respectively;

Economic and financial assumptions

With regard to the discount rate, reference was made to the structure by maturity of the interest rates calculated via a bootstrap method from the swap rate curve recorded on the measurement date (Source: *Il Sole 24 ore*) and fixed with respect to payment commitments with an average residual duration observed at the same measurement date. For the measurement as at 31/12/2025, a flat rate of 3.330% was adopted on the section of the curve corresponding to 25 years of average residual duration.

Estimates adopted in the determination of deferred taxes

A discretionary assessment is required of the Directors to determine the amount of deferred tax assets that can be recognised. They must estimate the probable occurrence in time and the amount of future taxable profits.

Amortisation/depreciation

Fixed assets cost is depreciated on a straight-line basis over their estimated useful lives, which for rights of use coincides with the assumed duration of the contract. The useful economic life of the Group's fixed assets is determined by the Directors at the time of purchase. It is based on the historical experience gained over their business years and on the knowledge of any technological innovations that could make the fixed asset obsolete or no longer economical.

The Group periodically evaluates technological and industry changes to update the remaining useful life. This periodic revision process could lead to a change in the depreciation period considered and, therefore, in the depreciation charged in future years.

7. RISK AND UNCERTAINTY MANAGEMENT

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

7.1 EXTERNAL RISKS

7.1.1 Risks associated with production entrusted to third party suppliers

The Group is exposed to the risk that production activities entrusted to third party suppliers may not be carried out properly 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 facilities of third party suppliers are subject to operational risks such as, for example, interruptions or delays in production due to faulty or failed machinery, malfunctions, breakdowns, delays in the supply of raw materials, natural disasters, or the revocation of permits and authorisations or even regulatory or environmental interventions. The possible occurrence of such circumstances could have negative effects on the Group's business.

7.1.2 Risks associated with the regulatory framework and the situation in the countries in which the Group operates

As a result of its international presence, the Group is exposed to a number of 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, increase costs or expose it to unforeseen civil and criminal liability.

Moreover, the Group cannot be sure that its products can be successfully marketed in these developing markets, given the less stable economic, political or social conditions than in Western European countries and which may result in the possibility of facing political, social, economic and market risks.

With reference to the geopolitical situation of the conflict between Russia and Ukraine, the relationship with the Russian distributor continued as usual during 2025. In continuity with the previous years, part of the margin realised was donated to humanitarian organisations for the purchase of ambulances and the construction of hospital facilities in Ukraine.

It is considered that the possible adoption of even stronger penalties could not lead to a decrease in the expected revenues for the next year. Regarding Ukraine, a marginal market, there are no open positions as of today and no commercial operations.

The current conflict in the Middle East could result in further increases in commodity prices and energy costs that are not expected to significantly impact profitability.

7.1.3 Risks associated with the high degree of competitiveness of the reference market

In view 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,

the possible difficulty for the Group in facing competition could have a negative impact on its market position, with consequent negative effects on the Group's business.

The production activities of the Group are characterised by technology that cannot be replicated and is protected by patents, and this is considered an important competitive advantage, which - together with proprietary raw materials, the strategy of protecting intellectual property rights (trademarks and patents) and continuous investment in research and development - makes it possible to obtain products with characteristics that cannot be replicated by competitors.

7.1.4 Cyber risks related to security, data management and dissemination, with particular reference to cyber attacks

The risk is related to the possibility that any attacks and breaches of the IT system may lead to the unavailability of systems and/or the destruction, loss, modification, unauthorised disclosure of or access to personal data transmitted, stored or otherwise processed by the Group, with consequent economic and/or reputational losses, including those related to serious business interruption events. Risk factors include those related to employees' potential unawareness of Cyber Security issues that could expose the Group to vulnerabilities in the area of information management.

It should be noted that the Parent Company has been classified as a key player under the NIS2 directive, and therefore the project to strengthen cyber security started in previous years has also been implemented with reference to the requirements of the aforementioned regulation. The main activities carried out during the year concerned

- Implementing ongoing cybersecurity training sessions, updating Business Continuity policies, defining information security policies and introducing data classification policies;
- Setting up a 24/7 Security Operation Centre (SOC), drafting log management procedures, conducting Vulnerability Assessment & Penetration tests with ransomware simulations, updating backup and security policies for workstations.
- Completion of the implementation of multi-factor authentication (MFA) for e-mail and VPN, with plans to further strengthen privileged user management in 2026.

The level of attention with which the Group handles these issues is very high and during the financial year 2026 measures to meet NIS2 directive requirements will be implemented and additional training sessions and awareness campaigns will be delivered in line with the defined Cyber Security Awareness programmes.

7.1.5 Risks related to climate change

With particular reference to climate change and related risk factors, the Group analysed the main impacts on sustainability.

As part of the assessment of risks related to climate change, the PharmaNutra Group has not currently identified as relevant risks related to the inability to achieve strategic objectives due to changes in the external environment (also taking into account possible impacts on the supply chain) and possible inadequate management of emissions into the atmosphere. The process of identifying these risks, as well as the assessments of their importance, were conducted both on the basis of the internal context as well as on the basis of the dynamics of the reference market, and current regulations. In this context, it should be noted, however, that as of today the Group has not yet set specific quantitative targets in terms of reducing greenhouse gas emissions - neither direct emissions nor indirect emissions - pending completion of the ongoing LCA project and due to the difficulty in obtaining data from the supply chain. At the strategic level, the Group intends to pursue the integration of sustainable development principles into its vision and business model in an increasingly precise and consistent manner. Potential impacts related to physical hazards associated with climate change are deemed not significant. The outcome of the above assessments regarding the significance of climate change risks was also duly taken into account in the process of defining the assumptions adopted in preparing the impairment tests.

7.2 MARKET RISKS

7.2.1 Risks associated with dependence on certain key products

The Group's ability to generate operating profits and cash flows largely depends on maintaining the profitability of a number of key products; among these, the most significant are those based on Sucrosomial® Iron, consisting of the products of the Sideral® line, which represent approximately 70% of the Group's revenues as at 31 December 2025, with an unchanged incidence compared to the previous year. A contraction in sales of these key products could have negative effects on the Group's business and prospects.

7.2.2 Risks associated with the iron-related therapy market in which the Group operates

The risks to which the Group is exposed are related to any changes in the regulatory framework in relation to the way iron is taken, to the identification of new therapeutic protocols relating to these consumption ways (of which the Group is unable to predict the timing and methods) and/or to the need to reduce the selling prices of products. The Group's iron-based products are currently all classified as food supplements. In the case of iron, as well as many other nutrients, regulations concern the amount of daily intake beyond which the product cannot be marketed as a food supplement because it would fall into the pharmaceutical category.

A possible regulatory change could have more of an impact on the maximum (or minimum) level of intake which would then lead to a simple formula adjustment.

7.3 FINANCIAL RISKS

7.3.1 Credit risk

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

The Group's credit risk is essentially attributable to the amount of trade receivables for the sale 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.

The exposure to credit risk as at 31 December 2025 and 31 December 2024 is shown below:

€/1000	31/12/2025	12/31/2024
Non current financial assets	280	292
Other non current assets	1.287	1.787
Deferred tax assets	2.153	1.401
Current financial assets	12.040	13.477
Trade receivables	25.379	23.716
Other current assets	7.831	6.496
Total Exposure	**48.970**	**47.169**
Prov. for doubtful accounts	(617)	(1.664)
Total exp. net of prov. for doub. Acc. (*)	**48.353**	**45.505**

(*) = equity investments and tax receivables are not included

Below is a breakdown of receivables as at 31 December 2025 and 31 December 2024 grouped by category and due date. Please note that equity investments and tax receivables are not included:

€/1000	Book Value 31/12/25	Not due	Due			
			0-90	90-180	180-360	> 360
Non current financial assets	280	280				
Other non current assets	1.287	1.287				
Deferred tax assets	2.153	2.153				
Current financial assets	12.040	12.040				
Trade receivables	25.379	22.874	1.154	443	434	474
Other current assets	7.831	7.831				
Total financial assets	**48.970**	**46.465**	**1.154**	**443**	**434**	**474**

€/1000	Book Value 31/12/24	Not due	Due			
			0-90	90-180	180-360	> 360
Non current financial assets	292	292				
Other non current assets	1.787	1.787				
Deferred tax assets	1.401	1.401				
Current financial assets	13.477	13.477				
Trade receivables	23.716	20.176	1.346	379	221	1.593
Other current assets	6.496	6.496				
Total financial assets	**47.169**	**43.629**	**1.346**	**379**	**221**	**1.593**

7.3.2 Liquidity risk

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

To support the investments made for the construction of the new Parent Company headquarters, a mortgage loan contract with progress draws was finalised in 2023 with Banco BPM S.p.A. for the amount of Euro 12 million. The mortgage loan provides for a variable interest rate calculated with a spread of 1.45% on the quarterly EURIBOR.

The loan includes a financial covenant based on the NFP/EBITDA parameter. As at 31/12/2025, this parameter is respected.

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 by managing an adequate level of cash and cash equivalents and controlling the availability of funds obtainable through credit lines.

Financial liabilities as at 31 December 2025 and 31 December 2024, as reflected in the balance sheet, broken down by contractual maturity bands are reported below:

€/1000	Balance at 12/31/25	Current portion	2 to 5 years	Over 5 years
Bank loans	19.009	4.659	7.171	7.179
ROU financial liabilities	1.505	405	1.100	0
Total financial liabilities	**20.514**	**5.064**	**8.271**	**7.179**

€/1000	Balance at 12/31/24	Current portion	2 to 5 years	Over 5 years
Bank loans	22.595	4.446	10.019	8.130
ROU financial liabilities	1.676	318	1.322	36
Total financial liabilities	**24.271**	**4.764**	**11.341**	**8.166**

Trade payables and other liabilities are all due within 12 months.

7.3.3 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 about 86% as at 31 December 2025 and 83% as at 31 December 2024.

The Group does not currently adopt policies to hedge interest rate risk.

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

Financial assets and liabilities measured at fair value

As required by IFRS 13 - Fair Value Measurement, the following disclosure 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 due from and 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 Balance Sheet at fair value, IFRS 7 requires these values to be classified on the basis of a hierarchy of levels that reflects the significance of the inputs used in determining the 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 quoted prices, as referred to in the previous paragraph, 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 respect to the values as at 31 December 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	12/31/2025				12/31/2024			
	Level				Level			
	1	2	3	Totale	1	2	3	Totale
Current fin. Assets								
Bonds	5.049		18	5.067	4.870		173	5.043
Investment fund	473			473	434			434
Time deposits			6.500	6.500			8.000	8.000
Total	**5.522**	**-**	**6.518**	**12.040**	**5.304**	**-**	**8.173**	**13.477**

For bonds falling under Level 3, the nominal value valuation model was applied. The financial products in this category are products from securitisation transactions of receivables or other assets (Euro 18 thousand).

Time deposits falling under level 3 are represented by some time deposits maturing in the early months of 2026.

7.3.4 Risk of changes in cash flows

There is no particular need for access to bank credit, except for current commercial activities, given the willingness of banks to extend, when necessary, existing credit lines for the companies of the Group.

In view of the above, for the companies of the Group, the risk associated with a decrease in cash flows is considered to be low.

7.3.5 Risks related to exchange rate fluctuations

The risk related to exchange rate fluctuations is limited since all transactions with foreign countries are made in Euro with the exception of transactions with the subsidiary PharmaNutra USA, which are covered by forward contracts.

7.3.6 Risks related to litigation

The Parent Company is part of a series of single-brand agency and procurement agreements for the promotion of its products. The activity carried out by its agents plays an important role in providing scientific information to the medical class. Over the years, there were a number of cases in which agents and/or brokers initiated disputes aimed at ascertaining the existence of an employment relationship and claimed for compensation. Given the risks highlighted, specific provisions have been set aside to cover the estimated liabilities.

There are uncertainties of interpretation regarding the qualification for direct tax purposes of the indemnity received by the Company in 2019 and in 2024 from the pre-listing shareholders on the basis of the reps and warranties given 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 Italian Inland Revenue, the latter may ascertain the existence of taxes to be paid in relation to the indemnity amount plus penalties and interest.

8. DISCLOSURE BY OPERATING SEGMENTS

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

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

PROFIT & LOSS (€/000)	31/12/2025	ITALY	ROW	AKERN	31/12/2024	ITALY	ROW	AKERN
A) REVENUES	**133.968**	**78.142**	**48.978**	**6.848**	**116.911**	**71.173**	**39.770**	**5.968**
Net revenues	131.687	76.626	48.245	6.816	115.498	70.240	39.336	5.922
Other revenues	2.281	1.516	733	32	1.413	933	434	46
B) OPERATING COSTS	**(99.756)**	**(60.550)**	**(34.982)**	**(4.224)**	**(85.868)**	**(54.083)**	**(28.004)**	**(3.780)**
Cost for services, goods and other operating costs	(80.811)	(49.413)	(28.937)	(2.461)	(68.355)	(43.504)	(22.764)	(2.087)
Cost for personnel and corporate bodies	(18.945)	(11.137)	(6.045)	(1.763)	(17.512)	(10.579)	(5.240)	(1.693)
(A-B) EBITDA	**34.212**	**17.592**	**13.996**	**2.624**	**31.043**	**17.090**	**11.766**	**2.188**
Ebitda margin (on net revenues)	***26,0%***	***23,0%***	***29,0%***	***38,5%***	***26,9%***	***24,3%***	***29,9%***	***37,0%***
C) Amortization, depreciation and write off	(3.900)				(3.669)			
(A-B-C) EBIT	**30.312**				**27.374**			
D) FINANCIAL INCOME (EXPENSES)	**(123)**				**(212)**			
Financial income	965				1.410			
Financial expenses	(1.088)				(1.622)			
PROFIT/(LOSS) BEFORE TAXES	**30.189**				**27.162**			
Taxes	(10.272)				(10.610)			
NET PROFIT/(LOSS) OF THE PERIOD	**19.917**				**16.552**			
Third parties result of the period	(85)				(57)			
GROUP'S NET PROFIT/(LOSS) OF THE PERIOD	**20.002**				**16.609**			

The performance of the two PharmaNutra business lines compared to the previous year reflects what has already been reported above in relation to the Group's performance. On the Italian market, sales increased by 9.1%, those in the foreign segment by 23.2%, and those in the Akern segment by 15.1%.

Costs for services attributable to Italy segment, amounting to Euro 49,4 million, rose by around 13.6% compared with the previous year due to higher revenues for the year and the increase in marketing costs and the investments incurred for the launch of the Cetilar® Nutrition line. Costs for services attributable to the foreign segment, which amounted to Euro 28,9 million in 2025, compared to Euro 22,8 million in 2024, show an increase of 27.1% as a result of costs incurred for the start-up of PHN USA and PHN España.

As a result of the above, the EBITDA of Italy segment in 2025 amounted to Euro 17,6 million (Euro 17,1 million in 2024), an increase of 2.9%, while the EBITDA of foreign market segment increased by about 19.0% from Euro 14,0 million in 2025 to Euro 11,8 million in 2024.

The Akern segment's EBITDA increased by 19.9% compared to the previous year.

9. COMMENTS ON THE MAIN ITEMS

9.1 Non-current assets

9.1.1. Property, plant and equipment

Net Book Value	Opening balance	Increases	Decreases	Depreciation	Other movements	Closing balance
Land and buildings	18.368	93		-1.056		17.405
Plant and machinery	2.114	157	8	-322		1.957
Equipments	196	49	-2	-57		186
Furnitures and office machines	1.189	184	0	-304	25	1.094
Vehicles	786	195	-29	-367		585
Rights of use	2.843	227		-478		2.592
Assets under construction	163	177			-27	313
TOTAL	**25.659**	**1.082**	**-23**	**-2.584**	**-2**	**24.132**

Historical Cost	Opening balance	Increases	Decreases	Other movements	Closing balance
Land and buildings	20.651	93		0	20.744
Plant and machinery	2.846	157		0	3.003
Equipment	314	49	-5	0	358
Furnitures and office machines	2.600	184	0	24	2.808
Vehicles	1.848	195	-133	0	1.910
Other tangible assets	9		-9	0	
Rights of use	3.554	227		0	3.781
Assets under construction	163	177		-27	313
TOTAL	**31.985**	**1.082**	**-147**	**-3**	**32.917**

Accumulated depreciation	Opening balance	Depreciation	Decreases	Other movements	Closing balance
Land and buildings	2.283	1.056		0	3.339
Plant and machinery	732	322	-8	0	1.046
Equipments	118	57	-3	0	172
Furnitures and office machines	1.411	304		-1	1.714
Vehicles	1.062	367	-104	0	1.325
Other tangible assets	9		-9	0	
Rights of use	711	478		0	1.189
TOTAL	**6.326**	**2.584**	**-124**	**-1**	**8.785**

The amount of the year's increases relates to about Euro 300 thousand for the investments for plant and equipment of the headquarters, Euro 195 thousand for the purchase of cars for use by management and the sales force, and Euro 184 thousand for the purchase of electronic equipment.

It should be noted that, against the investments in capital goods made as part of the construction of its headquarters, in 2023 the Parent Company accrued a tax credit pursuant to Italian Act 178/2020 as later amended and supplemented (Industria 4.0) for a total amount of Euro 1.3 million, which was recognised as a reduction in the cost of the assets to which it refers.

Land and buildings are encumbered by a first mortgage in favour of BPM S.p.A. for Euro 18 million to secure the mortgage loan granted.

9.1.2 Intangible assets

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

	Opening balance	Increases	Decreases	Amortization	Other movements	Closing balance
R&D expenses	673	102		-218	127	**684**
Patents	2.145	463	0	-427	172	**2.353**
Trademarks, concessions and licenses	1.433	75		-144	-1	**1.363**
Goodwill	17.561			-1	0	**17.560**
Other intangible assets	134			-38	0	**96**
Int. in progress and advances	1.313	1.411			-305	**2.419**
TOTAL	**23.259**	**2.051**	**0**	**-828**	**-7**	**24.475**

The increases in intangible fixed assets refer to patent and trademark management activities, and software development activities for approximately Euro 640 thousand. The increase in fixed assets under construction refers to costs capitalised on research contracts in progress and software being implemented.

Testing for impairment of goodwill and intangible fixed assets with indefinite useful life (Impairment Test)

As indicated in the section on valuation criteria, intangible fixed assets with an indefinite useful life are not amortised but are tested for impairment annually, or more frequently if specific events or changes in the circumstances indicate that they may have suffered an impairment loss, in accordance with IAS 36 Impairment of Assets (impairment test). The recoverability of the values recorded is verified by comparing the net carrying amount of the individual cash generating unit with the recoverable value (value in use). Such recoverable value is represented by the current value of future cash flows that are estimated to derive from the continuous use of the assets related to Cash Generating Unit (CGU).

The cash flows used to determine the value in use derive from the most recent estimates made by the management, and in particular the 2026 budget approved on 15 December 2025. Two CGUs have been identified: PharmaNutra - for the goodwill arising from the merger of Junia Pharma and Alesco, on a going concern basis of consolidated financial statements values - and Akern.

The recoverable value of the two CGUs identified every goodwill refers to and amounting to a total of Euro 17,560 thousand (of which Euro 2,750 thousand refer to merger-related goodwill and Euro 14,810 thousand refer to Akern) was verified through the value in use, determined by applying the discounted cash flow method. If the recoverable amount is higher than the net carrying amount of the CGU, no impairment loss is recognised; otherwise, the difference between the net carrying amount and the recoverable amount, as a result of the impairment test, determines the amount of the adjustment to be recognised.

The main assumptions used for the calculation of value in use concern the discount rate (WACC post-tax) of cash flows and the growth rate "g" used for the calculation of the perpetual annuity. With particular reference to the valuations relating to 31 December 2025, the Group used a discount rate of 10.23%, with a growth rate "g" of 1% for both CGUs.

The results of the impairment test showed that the recoverable amount of goodwill from the merger exceeded the book value by 133 times; for Akern, the recoverable amount exceeded 40% of the book value.

Sensitivity

The sensitivity analysis carried out considering a change of +/- 0.50% in the g-rate and -/+ 1% in the WAAC used to perform the test did not show any impairment of goodwill.

9.1.3 Investments

	12/31/2025	12/31/2024	Change
Investments in other companies	4	4	0
Investments in subsidiaries	0		0
Investments	**4**	**4**	**0**

9.1.4 Non-current financial assets

	12/31/25	12/31/24	Change
Deposits and advances	280	292	-12
Non current financial assets	**280**	**292**	**-12**

The item includes security deposits, amounting to Euro 100 thousand, which refer to the amount paid upon execution of the rent agreement entered into by Athletica Cetilar and the related company Solida S.r.l.; the item also includes advance payments made by PharmaNutra to Solida S.r.l. amounting to Euro 85 thousand.

9.1.5 Other non-current assets

	12/31/2025	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 Insurance for Directors' termination indemnity is due to the insurance policy taken out to cover the Directors' termination indemnity for the Executive Directors.

The item Industria 4.0 Tax Credits includes the long-term part of the Industria 4.0 tax credit described above.

9.1.6 Deferred tax assets

	Opening Balance	Increase	Decrease	Ending balance
Prov. for legal disputes risks	73	95		168
Provision for inv. write off	363	148	-48	463
Prov. for doubtfull accounts	394	85	-288	191
Directors and Empl.s' compensation	792	655	-396	1.051
Provision for investment writeoff		552		552
Accrual to prov. for leaving indem.	56	6	-2	60
Prov. for termination of agengy cont.	-151		-2	-153
Consolidation entries	-126	571	-624	-179
TOTALE	**1.401**	**2.112**	**-1.360**	**2.153**

Deferred tax assets have been calculated taking into account the cumulative amount of all the temporary differences, on the basis of the expected rates in force when the temporary differences will reverse. 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 reversed, in the years in which the deductible temporary differences against which deferred tax assets have been recognised will reverse.

Deferred tax assets relating to the remuneration of corporate bodies concern the non-deductibility of the variable remuneration.

Deferred tax assets relating to the application to the Employee Severance Indemnity Provision and the Indemnity for termination of agency contracts of the IAS/IFRS valuation of these items are the result of all adjustments made from the FTA until the closing of the financial statements in question.

9.2 Current assets

9.2.1 Inventories

	12/31/2025	12/31/2024	Change
Raw mat., aux. and cons.	2.397	3.065	-668
Works in progress and semi fin. prod.	408	420	-12
Fineshed prod.and goods	7.350	4.455	2.895
Provision for inventories w/o	-1.303	-998	-305
Inventories	**8.852**	**6.942**	**1.910**

The reduction in inventories of Raw materials, consumables and supplies is related to the increase in inventories of finished products and goods in anticipation of higher sales volumes expected in 2026, also due to the expected contribution from new business lines. The value of finished product inventories is net of Euro 1,303 thousand (Euro 998 thousand as at 31/12/2024) set aside as a write-down of finished product inventory.

9.2.2 Cash and cash equivalents

	12/31/2025	12/31/2024	Change
Bank and postal accounts	18.546	15.494	3.052
Cash and cheques	29		29
Total cash and cash equivalents	**18.575**	**15.494**	**3.081**

The balance represents the liquid funds and the existence of cash and securities at the end of the period. For the evolution of cash and cash equivalents, reference should be made to the cash flow statement for the year and to what is indicated in the Management Report.

9.2.3 Current financial assets

	12/31/2025	12/31/2024	Change
Mutual funds	473	434	39
Bonds	5.067	5.043	24
Time deposit	6.500	8.000	-1.500
Total current financial assets	**12.040**	**13.477**	**-1.437**

This item represents a temporary investment of part of the Parent Company's liquidity made by opening fixed term deposits with some banks, maturing in the early months of 2026, and through an individual asset management

mandate granted to Azimut Capital Management S.g.r. By virtue of this mandate, bonds and units in investment funds of adequately rated issuers have been subscribed.

As at 31/12/2025, a comparison with the market value of the bonds held shows a capital loss of Euro 147 thousand which was recorded in a shareholders' equity reserve, based on the valuation criteria adopted by the Group in accordance with IFRS9. A loss of irrelevant amount was recorded in the income statement for the year on the fund units.

Considering the liquid funds available and the regular continuation of activities, the Group does not foresee the need to resort to the early disposal of the financial instruments in question.

9.2.4 Trade receivables

	31/12/2025	31/12/2024	Change
Trade receivables- domestic market	14.730	16.071	-1.341
Trade receivables RoW	5.891	4.667	1.224
Other trade receivables	4.262	3.581	681
Invoices to be issued	769	86	683
Credit Notes to be issued	-273	-689	416
Provision for doubtful accounts	-617	-1.664	1.047
Total trade receivables	**24.762**	**22.052**	**2.710**

The amounts shown in the financial statements are net of provisions made in the Provision for doubtful accounts, estimated by the Group's management on the basis of the seniority of the receivables, the assessment of their collectability and also taking into account historical experience and forecasts of future bad debts also for the part of receivables that is collectable at the reporting date.

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

€/1000	12/31/25	12/31/24	Change
Italy	17.714	17.424	290
Asia	4.022	3.407	615
Europe	1.613	1.173	440
Africa	2	0	2
America	1.411	49	1.362
Total trade receivables	**24.762**	**22.052**	**2.710**

Changes in the Provision for doubtful accounts during 2025 were as follows:

	F.DO SVALUT. CREDITI V/CLIENTI
Opening Balance	(1.664)
Accruals	(157)
Disposals	1.204
Ending Balance	**(617)**

The utilisation of the Provision for doubtful accounts derives for about Euro 1 million from the settlement of the dispute with a supplier concerning a contractual indemnity, following a settlement agreement.

9.2.5 Other current assets

A breakdown of "Other current assets" is provided in the table below:

	12/31/2025	12/31/2024	Change
Rec. from shareholders for indemnification	203	125	78
Receivables from employees	31	51	-20
Advances to suppliers	3.941	4.136	-195
S/T Tax receivables purchased	1.560	1.504	56
Prepayments and accr. income	2.096	680	1.416
Total other current assets	**7.831**	**6.496**	**1.335**

The item "Receivables from shareholders for indemnification" refers to the reimbursement due to the Company by the pre-existing shareholders as at the date of listing on the AIM market (July 2017) for taxes, penalties and interest paid in March for the settlement of 2016 tax period based on the declarations and guarantees issued by them in the admission document Section 1, Chapter 16, paragraph 16.1.

The item "Advances" includes receivables from agents for advances of Euro 311 thousand (Euro 292 thousand in the previous year), relating to sums advanced by the Parent Company when signing agency contracts, and advances to suppliers of Euro 3,630 thousand (Euro 3,842 thousand as at 31/12/2024). The advances paid to agents shall be returned on termination of the relationship with each agent.

The item Tax credits represents the current portion of tax credits from the so-called "superbonus", "ecobonus" and other building tax relief measures - in the various forms of tax relief obtained in connection with the interventions referred to in articles 119-121 of Italian Decree-Law No. 34/2020, converted by Act No. 77/2020, as later amended and supplemented ("Relaunch Decree"), Italian Decree-Law No. 63/2013, converted by Act No.

90/2013, articles 14, 16, 16-*bis* and 16-*ter*, and Italian Act No. 160/2019 article 1, paragraph 219, as later amended and supplemented - for a nominal value of Euro 5 million purchased in 2023 to invest part of the Group's liquidity. The same item also represents the current portion of the Industry 4.0 tax credit, amounting to Euro 343 thousand, relating to the benefit granted for investments made in capital assets.

9.2.6 Tax receivables

"Tax receivables" can be broken down as follows:

	12/31/2025	12/31/2024	Change
VAt receivables	376	127	249
R&D tax receivables	365	370	-5
Other tax receivables	101	48	53
Tax receivables	**842**	**545**	**297**

The item R&D tax receivables represents the tax credit under Art. 3 of Italian Decree-Law no. 145/2013 within the terms and in the manner set out in Italian Ministerial Decree no. 27/05/2015 as amended. The portion accrued in 2025 amounts to Euro 129 thousand.

9.3 Shareholders' Equity

9.3.1 Shareholders' equity

The changes in the items of shareholders' equity of the Group and of minority interests are shown below:

€/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 1/1/25	**1.123**	**(4.564)**	**48.966**	**29**	**16.608**	**62.162**	**30**	**(57)**	**(27)**	**62.135**
Other changes	-	(1.333)	(8)	(65)		(1.406)	-		-	(1.406)
Dividends paid			(9.591)			(9.591)			-	(9.591)
Allocation of result			16.608		(16.608)	-	(57)	57	-	-
Result of the period					20.002	20.002		(85)	(85)	19.917
Exchange differences	-		186			186			-	186
Balance as at 31/12/25	**1.123**	**(5.897)**	**56.161**	**(36)**	**20.002**	**71.353**	**(27)**	**(85)**	**(112)**	**71.241**

The Share capital, fully subscribed and paid up, amounts to Euro 1,123 thousand and consists of 9,680,977 ordinary shares, with no par value, of the Parent Company.

28,063 treasury shares were purchased during the year in accordance with the resolutions of the Ordinary Shareholders' Meeting on 16 April 2025. As at 31 December 2025, PharmaNutra holds 105,794 treasury shares equal to 1.09% of the share capital, for a value of Euro 5,897 thousand.

Changes during the year are set forth below:

N°	Treasury Shares
Balance as at dec. 31,2024	**77.731**
Purchases	28.063
Disposal	-
Balance as at Dec. 31,2025	**105.794**

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

€/1000	Balance as at 31/12/2024	Balance as at 31/12/2025
Legal reserve	225	225
Share premium account	7.205	7.205
Extraordinary reserve	32.730	40.653
Merger surplus reserve	8.144	8.144
Retained earnings	649	4
Currency conversion Reserve	13	(70)
Total Other Reserves	**48.966**	**56.161**
Reserve FTA	12	12
Reserve Fair Value OCI	(175)	(331)
Reserve IAS 19	192	283
Total IAS reserves	**29**	**(36)**

On 16 April 2025 the Shareholders' Meeting held by the Parent Company's shareholders resolved the distribution of Euro 1.00 dividend per share, corresponding to a payout ratio of approximately 58% of the 2024 consolidated net result, for a total amount of Euro 9,591 thousand.

9.4 Non-current liabilities

9.4.1 Non-current financial liabilities

	12/31/2025	12/31/2024	Change
BPER Loan	1.511	2.257	-746
Credem loan	649	1.921	-1.272
BPM loan	1.883	2.924	-1.041
BPM guaranteed loan	10.307	11.047	-740
Non current fin. liab. for rights of use	1.100	1.358	-258
Non current financial liabilities	**15.450**	**19.507**	**-4.057**

Bank loans and borrowings consist of the portion of loans payable by the Group's companies due beyond 12 months.

Non-current financial liabilities for rights of use represent the discounted amount due beyond one year of the lease contracts in force as at 31/12/2025 in accordance with IFRS16.

The following table shows the breakdown of bank indebtedness by company and due date as at 31/12/2025. It is important to stress that payables due within one year are classified as "Current financial liabilities" (see paragraph 9.5.1).

	Balance as at Dec. 31 2025	Due within 12 months	Due after 12 months
Pharmanutra S.p.A.	18.708	4.615	14.093
Akern S.r.l.	1	1	0
Athletica Cetilar	300	43	257
Total fnancial debts	*19.009*	*4.659*	*14.350*
Pharmanutra S.p.A.	861	254	607
Akern S.r.l.	167	45	122
Athletica Cetilar	477	106	371
Total debts for right of use	*1.505*	*405*	*1.100*
Total	**20.514**	**5.064**	**15.450**

In accordance with the requirements of the CONSOB communication of 28 July 2006 and in compliance with ESMA update with reference to the "Recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses", we report that the Group's Net Financial Position as at 31 December 2025 is as follows:

		31/12/25	31/12/24
	A Cash	(18.575)	(15.494)
	B Cash equivalents		
	C Other current financial assets	(12.040)	(13.477)
	D Cash and cash equivalents (A+B+C)	**(30.615)**	**(28.971)**
1)	E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	1.000	726
	F Current portion of non current financial debt	4.064	4.038
	G Current financial debt (E+F)	**5.064**	**4.764**
	of which secured	716	654
	of which unsecured	4.348	4.110
	H Net current financial debt (G-D)	**(25.551)**	**(24.207)**
2)	I Non-current financial debt (excluding the current portion and debt instruments)	15.450	19.507
	J Debt instruments		
	K Trade and other non current debts		
	L Non current financial debt (I+J+K)	**15.450**	**19.507**
	of which secured	10.307	11.047
	of which unsecured	5.143	8.460
	M Net financial debt (H+L) com. CONSOB (4/3/21 ESMA32-382-1138)	**(10.101)**	**(4.700)**
3)	N Other current and non current financial assets	(1.343)	(729)
	O Net financial debt (M-N)	**(11.444)**	**(5.429)**

1) It includes the following items of the financial statements: Current financial liabilities (Financial payables for rights of use Euro 405 thousand, suspense accounts with debit balances Euro 595 thousand);
2) It includes the following items of the financial statements: Non-current financial liabilities (M/L-term loans Euro 14,350 thousand, Financial payables for non-current rights of use Euro 1,100 thousand);
3) It includes the following items of the financial statements: Non-current financial assets (Deposits paid Euro 280 thousand, Insurance for Directors' termination indemnity Euro 1,063 thousand).

9.4.2 Provisions for non-current risks and charges

	12/31/2025	12/31/2024	Change
Provision for indem. for term. of agency contracts	1.252	1.088	164
Provision for sundry risks and legal disputes	589	275	314
Provision for contractual obligations		3.000	-3.000
Provision for risks and charges	**1.841**	**4.363**	**-2.522**

Provisions for risks and charges include:

Provision for termination indemnity of agency contracts, set up under article 1751 of the Italian Civil Code and the current collective economic agreement of 30 July 2014, which provide that, upon termination of the agency relationship, the agent is entitled to an indemnity for employment termination. The indemnity for termination of agency contracts is calculated by applying a rate that can vary from 3 to 4%, depending on the duration of the agency contract to the fees and other considerations accrued by the agent during the course of the employment relationship. The resulting amount was measured in accordance with IAS 37.

The Provision for miscellaneous risks and ongoing legal disputes increased due to the estimated provision as a result of the lack of notice for some agents.

The Provision for contractual commitments, fully utilised against the payment to Akern's former shareholders of the contractually agreed earn-out for the acquisition of the company.

Below is the change in the year:

€/1000	Supplementary customer indem. Fund	Other risks and litigation fund	Contractual committments fund
Balance as at dec. 31,2024	1.088	275	3.000
Accruals	238	331	0
Disposal	-74	-17	-3.000
Balance as at Dec. 31,2025	**1.252**	**589**	**0**

9.4.3 Provisions for employee and director benefits

	12/31/2025	12/31/2024	Change
Provision for leaving indemnity	1.357	1.333	24
Provision for Directors' severance indemnity	1.971	1.170	801
Provision for L/T directors compensation	2.340	1.560	780
Provision for employee and directors benefit	**5.668**	**4.063**	**1.605**

Provisions for benefits refer to:

Directors' termination indemnity provision.

The balance as at 31/12/2025 in the amount of Euro 1,971 thousand corresponds to the company's actual commitment to the directors at the reporting date, based on the resolutions of the Ordinary Shareholders' Meeting.

Provision for medium/long-term variable compensation

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

- fixed and variable component adequately balanced according to the strategic objectives;
- provision of maximum limits for variable components;
- adequacy of the fixed component to compensate directors' performance if the variable component is not achieved due to failure to meet targets;
- objectives whose achievement is linked to the payment of variable components that are predetermined, measurable and linked to the creation of value for shareholders;
- deferred payment of a significant portion of the variable component in an appropriate timeframe with respect to the vesting period.

Based on the foregoing and on the expected achievement of the targets envisaged for disbursement, the medium/long-term variable remuneration due to Executive Directors accrued during the year amounted to Euro 780 thousand.

The provision for severance indemnity set aside by the companies included in the consolidated financial statements.

The liability for the provision for employee severance indemnity has been calculated in compliance with the current provisions governing the employment relationship for employees and corresponds to the actual commitment of the companies towards individual employees at the reporting date. The amount set aside refers to employees who, following the entry into force of the new supplementary pension system, have expressly allocated their severance indemnity accruing from 1 January 2007 to the company. The amount relating to the provision for employee severance indemnity is therefore net of the amounts paid out during the year and allocated to pension funds. The resulting amount was measured in accordance with IAS 19.

Changes during the year are set forth below:

€/1000	Leav. Ind. Prov
Balance as at dec. 31,2024	**1.333**
Service cost	186
Interest	32
Utilization	(103)
Actuarial (gais)/losses	(91)
Balance as at dec. 31,2025	**1.357**

9.5 Current liabilities

9.5.1 Current financial liabilities

	12/31/2025	12/31/2024	Change
S/T part of long term loans	4.064	4.038	26
S/T banks debt	595	408	187
Current fin. liab. for rights of use	405	318	87
S/T Financial liabilities	**5.064**	**4.764**	**300**

The item "Short-term portion of loans" represents the portion of debt relating to loans and instalments of loans to be repaid within the next financial year (see the table in paragraph 9.4.1 for details). The S/T bank debt are referred to banks for overdrafts derives from temporary items.

9.5.2 Trade payables

Trade payables are broken down in the table below:

	12/31/2025	12/31/2024	Variation
Trade payables domestic suppliers	15.957	13.323	2.634
Trade payables RoW suppliers	1.398	174	1.224
Advances	2.542	2.298	244
Total trade payables	**19.897**	**15.795**	**4.102**

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

€/1000	12/31/25	12/31/24	Change
Italy	15.373	12.498	2.875
Asia	1.709	1.330	379
Europe	1.665	688	977
America	531	303	228
Others	619	976	(357)
Total trade payables	**19.897**	**15.795**	**4.102**

9.5.3 Other current liabilities

A breakdown of "Other current liabilities" is provided in the table below:

	12/31/2025	12/31/2024	Change
Payables for wages and salaries	1.609	1.196	413
Payables to social security institutions	514	546	-32
Payables to directors and statutory auditors	1.867	1.828	39
Other payables	66	131	-65
Provision for agents indemnity	201	223	-22
Guarantee withholdings	190	190	0
Security deposits from customers	74	107	-33
Total other current liabilities	**4.517**	**4.221**	**296**

The item Payables to directors and statutory auditors includes the amount of short-term variable remuneration accrued by executive directors on the results for 2025 equal to Euro 1,811 thousand.

9.5.4 Tax payables

	12/31/2025	12/31/2024	Change
Income taxes	889	1.957	-1.068
Payables for withholdings	662	589	73
VAT payables	4	14	-10
Total tax payables	**1.555**	**2.560**	**-1.005**

For more details on the reduction of the item Income taxes, please refer to Note 9.10.

9.6 Revenues

9.6.1 Net revenues

	2025	2024	Variation
Domestic sales revenues	76.438	70.393	6.045
Foreign markets sales sales	48.432	39.184	9.248
Medical instruments revenues	6.817	5.921	896
Total Net Revenues	**131.687**	**115.498**	**16.189**

The table below provides a breakdown of net revenues by business segment and geographical market:

€/1000	2025	2024	Variation	Δ%	Incidence 2025	Incidence 2024
Italy	74.833	69.336	5.497			
Total F.P. Italy	***74.833***	***69.336***	***5.497***	**7,9%**	**56,8%**	**60,0%**
Europe	22.802	20.129	2.673	13,3%		
Middle East	13.980	9.902	4.078	41,2%		
South America	1.669	2.552	(883)	-34,6%		
Far East	4.654	2.847	1.807	63,5%		
Other	4.134	2.738	1.396	51,0%		
Total F.P. ROW	***47.239***	***38.168***	***9.070***	**23,8%**	**35,9%**	**33,1%**
Raw materials Italy	1.606	1.055	551	52,2%	1,2%	0,9%
Raw materials ROW	1.192	1.016	177	17,4%	0,9%	0,9%
Total Raw Materials	**2.799**	**2.071**	**728**	**35,1%**	**2,1%**	**1,8%**
Medical instrumets Italy	6.073	5.201	872	16,8%	4,6%	4,5%
Medical instrumets ROW	744	721	22	3,1%	0,6%	0,6%
Total Medical instruments	**6.816**	**5.922**	**894**	**15,1%**	**5,2%**	**5,1%**
Total Net revenues	**131.687**	**115.498**	**16.189**	**14,0%**	**100%**	**100%**

As described above, the Group's activities are divided into three business lines, sale of finished products (PharmaNutra, PHN USA and PHN ESP), sale of raw materials (PharmaNutra), and sale of machinery and instruments for measuring body bioimpedance (Akern) through direct and indirect distribution channels.

Italy business line: it is characterised by PharmaNutra's direct control of the distribution channels in the reference markets and the relevant marketing activities.

In 2025, it accounted for 56.8% (about 60.0% in 2024) of net revenues.

The distribution channels can be broken down into:

- Direct, deriving from the activity carried out by the network of sales representatives who are entrusted with the marketing of products throughout the national territory.
- Wholesalers, who directly supply the pharmacies and parapharmacies with the products.
- Tenders for supply contracts with public facilities.

The activity carried out by pharmaceutical sales representatives directly addressing the medical class in order to make known the clinical efficacy and uniqueness of the products is paramount.

Foreign business line: the business model is mainly used in foreign markets. It is characterised by the marketing of finished products and raw materials through local partners who, under long-term distribution contracts, distribute and sell the products in their own markets.

In 2025, this business line accounted for 35.9% of the turnover (about 33.1% in the previous year).

Akern business line: the business model involves the sale of instrumentation and software for body bioimpedance analysis in Italy and foreign markets through agents, distributors and online sales.

9.6.2 Other revenues and income

	2025	2024	Variation
Tax receivables	130	124	6
Contractual Indemnities	1.029	123	906
Reimbursement and expenses recover	142	80	62
Contingent assets	511	436	75
Other revenues	469	650	-181
Total other revenues	**2.281**	**1.413**	**868**

The item "Tax receivables" includes the amount of the Research and Development tax receivable benefit calculated on the basis of Italian Decree-Law no. 145/2013 and subsequent amendments for research and development expenses incurred by the Group.

The item "Contractual indemnities" of 2025 mainly refers to the settlement of a legal dispute with a supplier concerning contractual liability.

The item "Other revenues and income" mainly includes re-invoicing for services rendered to third parties and the proceeds from the utilisation of the provision for inventory write-downs for finished products that were disposed of during the period.

9.7 Operating costs

9.7.1 Purchases of raw materials, consumables and supplies

Purchases are broken down in the following table:

	2025	2024	Variation
Raw and semifinished materials	4.375	2.968	1.407
Consumables	982	675	307
Finished products	883	1.322	-439
Total raw materials, semif., cons. and fin. prod.	**6.240**	**4.965**	**1.275**

9.7.2 Change in inventories

	2025	2024	Variation
Change in raw mat. inventories	668	-2,248	2,916
Change in semifin. prod. inventories	12	-182	194
Change in F.P. inventories	-3,009	3,048	-6,057
Inventories write off accrual	488	797	-309
Change in inventories	**-1,841**	**1,415**	**-3,256**

The change in inventories as at 31/12/2025 is the result of both the expected increase in business volumes and production planning with a view to streamlining costs.

9.7.3 Costs for services

	2025	2024	Variation
Marketing	23.294	18.491	4.803
Production and logistic	25.672	19.588	6.084
Other general expenses	11.833	8.033	3.800
R&D	840	1.290	-450
Information technology	798	703	95
Commercial and sales network	11.881	11.313	568
Corporate bodies	9.649	9.347	302
Rent and leases	146	147	-1
Financial services	294	254	40
Total services expenses	**84.407**	**69.166**	**15.241**

The increase in the item Costs for services related to Marketing costs resulted from initiatives undertaken to support the group's brands and ongoing development projects. The increase in Production and Logistics is related to the increase in revenues and inventories. The increase in the item General services is attributable to costs related to strategic advisory services, the management of the new headquarters, and travel expenses. The increase in sales and sales network costs is related to higher sales volumes and the fees charged on sales by online platforms.

9.7.4 Personnel costs

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

	2025	2024	Variation
Wages and salaries	6.843	5.929	914
Social contributions	1.966	1.743	223
Leaving Indemnity accrual	362	317	45
Other personnel expenses	97	47	50
Total Personnel cost	**9.268**	**8.036**	**1.232**

The item includes all expenses for employees, including accrued holidays and additional months' pay as well as related social security charges, in addition to the provision for severance indemnity and other contractual costs. The increase compared to the previous year is due to the hiring of new employees undertaken to progressively adapt the structure to the increased business volumes.

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

	2025	2024	Variation
Managers	6	3	3
White collars	101	100	1
Blue collars	15	13	2
Total	**122**	**116**	**6**

9.7.5 Other operating costs

	2025	2024	Variation
Capital losses	1	272	-271
Sundry tax charges	173	166	7
Losses on receivables	2	6	-4
Membership fees	73	62	11
Charitable donations	319	319	0
Write-down of investments in subsidiaries	0		0
Other expenses	1,114	1,463	-349
Total other operating expenses	**1,682**	**2,288**	**-606**

The item Other costs as at 31/12/2024 included the charge deriving from the reversal of part of the Research and Development tax credit accrued in the period 2015-2019 upon conclusion of the audit carried out by the Pisa Provincial Directorate of the *Agenzia delle Entrate* (Inland Revenue Agency).

The item "Charitable donations and social security charges" includes the amount referring to the liberal disbursement made of part of the margin realised from sales to the Russian distributor in favour of the Rosa Pristina Foundation.

9.8 AMORTISATION, DEPRECIATION AND WRITE-DOWNS

	2025	2024	Variation
Amortization of intangible assets	829	736	93
Tangible assets depreciation	2.584	2.515	69
Accrual to prov. for risks on legal disputes	331	273	58
Accrual to doubtful accounts prov.	103	1	102
Non ded. accrual for doubtful acc.	53	143	-90
Total amort., depr. and accruals	**3.900**	**3.668**	**232**

9.9 FINANCIAL MANAGEMENT

9.9.1 Financial income

	2025	2024	Variation
Interest income	516	676	-160
Dividends	4	8	-4
Exchange gains	193	118	75
Other financial income	252	608	-356
Total financial income	**965**	**1.410**	**-445**

The decrease in Other financial income resulted from the utilisation of tax credits acquired in previous years.

9.9.2 Financial charges

	2025	2024	Variation
Other financial expenses	-148	-401	253
Interest expenses	-663	-1.062	399
Exchange losses	-277	-159	-118
Total financial expenses	**-1.088**	**-1.622**	**534**

9.10 INCOME TAXES

	2025	2024	Variation
Current taxes	11.046	10.229	817
Deferred taxes	-774	126	-900
Other taxes		-74	74
Previous years taxes		329	-329
Total income taxes	**10.272**	**10.610**	**-338**

Deferred tax assets for 2025 benefit from the release of taxes related to the provision for bad debts recognised in previous years as a result of the dispute that arose with a supplier in relation to a contractual indemnity that was settled in the year with a settlement agreement.

Taxes are recognised on an accruals basis and have been determined in accordance with current rates and regulations.

The reconciliation between the theoretical tax burden and the actual tax burden is shown below:

€/1000	12/31/25	12/31/24
Income before taxes	30.189	27.162
Theorical tax rate	-24,0%	-24,0%
Theorical income taxes	(7.245)	(7.195)
IRAP	(2.081)	(1.881)
(Non deductible exp. net of non taxable income	(1.719)	(1.104)
Previous years income taxes	0	(269)
Other effets	774	(160)
Differences total	**(3.026)**	**(3.414)**
Total income taxes	**(10.272)**	**(10.610)**
Effective tax rate	**34,0%**	**39,1%**

The improvement in the effective tax rate compared to the previous year is due to lower losses from new projects as a result of increased revenues.

9.11 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the Group's results of operations by the weighted average number of shares outstanding during the year.

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

EURO	2025	2024
Groups's Net result	20.001.585	16.609.890
Number of outstanding shares	9.587.472	9.603.246
Earning per share	**2,09**	**1,73**

10. OTHER INFORMATION

In accordance with the law, the total compensation due to the Directors, the members of the Board of Statutory Auditors and the independent auditors, if any, is shown below:

Directors: Euro 8,732 thousand

Board of Statutory Auditors: Euro 90 thousand

Independent auditors: Euro 66 thousand

Information pursuant to Article 149-*duodecies* of the CONSOB Issuers' Regulation

The following table, prepared pursuant to Article 149-*duodecies* of the CONSOB Issuers' Regulations, shows fees for the year 2025 for audit services. No non-audit services were provided by the Audit Firm itself and by entities belonging and not belonging to its network.

The independent auditors BDO Italia S.p.A., appointed by the Shareholders' Meeting held on 15 April 2019 and 13 October 2020 pursuant to Legislative Decree 39/2010, for the period 2019 – 2027, conferred, with effect from 1 January 2026, in favour of BDO Audit Services S.r.l. a business unit that includes, among other things, the appointment of the independent auditors of Pharmanutra S.p.A.'s financial statements and consolidated financial statements.

Values expressed in thousands of Euro

Service provider	Notes	Recipient	Fee accrued in the FY
Auditing and certification services			
BDO AUDIT SERVICE S.r.l.	[1]	Parent Company - PharmaNutra S.p.A.	55
BDO AUDIT SERVICE S.r.l.	[1]	Subsidiaries	11
Total			**66**

[1] This includes the signing of income, IRAP, 770 and tax receivables certification forms

Significant and non-recurring events and transactions

Pursuant to Consob communication no. 6064293 of 28 July 2006, it should be noted that no significant and non-recurring transactions were carried out in 2025.

Transactions arising from atypical and/or unusual transactions

Pursuant to Consob communication no. 6064293 of 28 July 2006, it is specified that in 2025 the Group did not carry out atypical and/or unusual transactions, as defined by the communication itself, according to which atypical and/or unusual transactions are those transactions which, due to their significance/importance, the nature of the counterparties, the subject of the transaction, The method of determining the transfer price and the timing of the event (proximity to the end of the financial year) may give rise to doubts regarding the correctness/completeness of the information in the financial statements, the conflict of interest, the protection of the company's assets and the protection of minority shareholders.

11. EVENTS AFTER THE CLOSING DATE OF 31 DECEMBER 2025

As for the events after the closing date of 31 December 2025, reference should be made to the Directors' Report on Operations.

12. COMMITMENTS

Land and buildings owned by the Parent Company are encumbered by a first mortgage of Euro 18 million in favour of Banco BPM S.p.A. to guarantee the loan granted in 2023.

13. CONTINGENT LIABILITIES AND MAIN OUTSTANDING DISPUTES

The Group does not have any significant contingent liabilities of which information has not already been provided in this report and which are not covered by adequate provisions.

As a result of the reorganisation of the sales network, there are disputes with former agents for which the corresponding liability has been estimated and set aside.

With regard to the outstanding litigation concerning an indemnity contractually due to the subsidiary Junia Pharma (merged into Pharmanutra in 2024) following the termination of the contract by the supplier, this was resolved with a settlement agreement that did not have an economic impact since the original receivable had been fully written off.

The Parent Company initiated a procedure of Preventive Technical Assessment (ATP in Italian) against the company in charge of the construction works for the new registered office in Pisa, Italy. In these proceedings, Pharmanutra applied to the Court for a technical assessment of certain work entrusted to the contractor and deemed not to have been carried out in a workmanlike manner. The contractor, in turn, filed a claim for compensation for work it claims to have performed without prior authorisation from the client.

The Company is also a party to legal proceedings brought before the Court of Milan, Italy, concerning alleged contractual breaches relating to a contract for the outsourced management of an external sales network. The other party made a claim for damages. The Company, considering the opposing claims to be unfounded, has filed a defence in the proceedings in order to contest them in full. The proceedings are currently pending.

14. TRANSACTIONS WITH RELATED PARTIES

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

The financial and economic impacts for 2025 are shown in the tables below:

Related party Balance sheet (€/1000)	Buildings, plant and machinery	Non current finacial asseets	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				1.748	4.311			
Members of subsidiaries BoD				39		21		
Statutory auditors				17		0		
Supervisory Board compensation						0		
Senior management compensation				26	210			
Solida S.r.l.	580	185					371	106
Calabughi S.r.l.						27		
LCRT S.r.l.			900			5		
Studio Bucarelli, Lacorte, Cognetti						0		
TOTAL	**580**	**185**	**900**	**1.830**	**4.521**	**53**	**371**	**106**

Related party Income Statement (€/1000)	Services expenses	Personnel expenses	ROU depreciation
Pharmanutra Board of Directors	8.595		
Members of subsidiaries BoD	321		
Statutory auditors	90		
Supervisory Board compensation	54		
Senior management compensation		665	
Solida S.r.l.			110
Calabughi S.r.l.	1.361		
LCRT S.r.l.	1.791		
Studio Bucarelli, Lacorte, Cognetti	95		
TOTAL	**12.307**	**665**	**110**

On 10 November 2025, Pharmanutra's Board of Directors approved the update of the procedure for related party transactions adopted in 2021, in compliance with the provisions of Consob Resolution no. 21624 of 10 December 2020, the "RPT Procedure". This procedure is available on the website https://pharmanutragroup.com/governance/company-documents. It should also be noted that the company, due to its smaller size, will apply to the related party transactions governed by the RPT Procedure, including those of greater importance (as identified pursuant to Annex 3 of the RPT Regulations), a procedure which takes into account the principles and rules set out in art. 7 of the RPT Regulations, as an exception to art. 8 of the RPT Regulations.

The members of the Board of Directors of the Parent Company receive a compensation consisting of a fixed part, and for executive directors only, also a variable part and a part by way of severance indemnity. The variable component paid to Executive Directors is divided between a short-term component and a medium/long-term component based on the recommendations contained in the Corporate Governance Code defined by the Corporate Governance Committee.

The members of the Board of Directors of the subsidiaries receive a compensation consisting of a fixed part and, only for Akern Managing Director, a variable part.

The remuneration of senior management consists of a fixed component and a variable incentive calculated on the basis of sales volumes and parameters relating to the financial statements.

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

The Parent Company has outsourced part of its communication and marketing activities, by strategic choice. These activities are entrusted to Calabughi S.r.l., a company in which the wife of the Vice President, Roberto Lacorte, holds 47% of the capital and is the Chairwoman of the Board of Directors. The contract between PharmaNutra and Calabughi S.r.l. has annual duration unless terminated by one of the parties three months prior to the expiry of the contract and consists in the provision of communication services. These services include the management of the Company websites and media channels, the design, development and implementation of advertising campaigns to support the products and corporate image, the graphic design of product packaging, promotional material and scientific information documents, as well as the organisation and management of corporate conventions. Moreover, with the same firm, Calabughi, the Parent Company entered into (i) a contract for the sponsorship as "Title Sponsor" of the 151 Miglia regatta, and (ii) a contract for the management of all the communication, event planning, merchandising activities related to the participation of Cetilar Racing - the team sponsored by the Parent Company - in international motorsports competitions and (iii) a contract for the provision of management and advertising services on e-commerce platforms.

The Parent Company entered into a one-year sponsorship contract with LCRT S.r.l., a newly-formed company that carries out promotional activities in the field of motorsports; Vice President Dr. Roberto Lacorte is the spouse of Luisa Cognetti, who holds 100% of LCRT Srl and serves as Sole Director in the company, and father of professional driver Nicola Lacorte. Similarly, Chairman Andrea Lacorte acknowledges that he too is a stakeholder pursuant to Article 2391 of the Italian Civil Code with respect to the Contract as he is the uncle of professional driver Nicola Lacorte.

The advertising package covered by the contract concerns the participation of a single-seater racing car homologated for participation in the FIA Formula 3 Championship, and envisages the concession of the spaces

specifically indicated, on the driver's car and clothing, the right to associate the company's image with that of the driver in the production of advertising material, the right to carry out advertising activities under the contract also through the use of the main social media.

The Group's companies have entered into consulting agreements with Studio Bucarelli, Lacorte, Cognetti. The contracts, which are valid for one year and renewable from year to year by tacit consent, cover general tax advice, the drafting and sending of tax returns, general advice on labour law and the processing of monthly pay slips.

In accordance with Consob Resolution no. 15519 of 27 July 2006 and Consob Communication DEM/6064293 of 28 July 2006, the consolidated balance sheet and the consolidated income statement, showing transactions with related parties separately, are provided below.

	12/31/2025	of which with related parties	12/31/2024	of which with related parties
NON CURRENT ASSETS	**52.331**	**765**	**52.402**	**765**
Buildings, plant and machinery	24.132	580	25.659	580
Intangible assets	24.475		23.259	
Investments	4		4	
Non current financial assets	280	185	292	185
other non current assets	1.287		1.787	
Deferred taxes	2.153		1.401	
CURRENT ASSETS	**72.902**	**900**	**65.006**	**520**
Inventories	8.852		6.942	
Trade receivables	24.762		22.052	
Other current assets	7.831	900	6.496	520
Tax receivables	842		545	
Current financial assets	12.040		13.477	
Cash and cash equivalents	18.575		15.494	
TOTAL ASSETS	**125.233**	**1.665**	**117.408**	**1.285**
NET EQUITY	**71.241**		**62.135**	
Share capital	1.123		1.123	
Treasury shares	(5.897)		(4.564)	
Riserva legale	225		225	
Other reserves	55.936		40.584	
Reserve IAS 19	283		192	
Reserve Fair Value OCI	(331)		(175)	
Reserve FTA	12		12	
Net result	20.002		16.608	
GROUP SHAREHOLDERS EQUITY	71.353		62.162	
Third parties equity	(112)		(27)	
NON CURRENT LIABILITIES	**22.959**	**4.892**	**27.933**	**3.449**
Non current financial liabilities	15.450	371	19.507	521
Prov. for risks and non current expenses	1.841		4.363	
Provision for employee and directors benefit	5.668	4.521	4.063	2.928
CURRENT LIABILITIES	**31.033**	**1.989**	**27.340**	**2.090**
Current financial liabilities	5.064	106	4.764	61
Trade payables	19.897	53	15.795	223
Other current liabilities	4.517	1.830	4.221	1.806
Tax payables	1.555		2.560	
TOTAL LIABILITIES & EQUITY	**125.233**	**6.881**	**117.408**	**5.539**

	12/31/2025	of which with related parties	12/31/2024	of which with related parties
TOTAL REVENUES	**133.968**		**116.911**	
Net Revenues	131.687		115.498	
Other revenues	2.281		1.413	
OPERATING EXPENSES	**99.756**	**12.972**	**85.870**	**11.311**
Purchases of raw, aux. materials and cons.	6.240		4.965	
Change in Inventories	(1.841)		1.415	
Services expenses	84.407	12.307	69.166	10.873
Employee expenses	9.268	665	8.036	438
Other operating expenses	1.682		2.288	
EBITDA	**34.212**	**(12.973)**	**31.041**	**(11.311)**
Amortization, Depreciation and Write off	3.900	110	3.668	334
EBIT	**30.312**	**(13.083)**	**27.373**	**(11.645)**
NET FINANCIAL INCOME/(EXPENSES)	**(123)**		**(212)**	
Financial income	965		1.410	
Financial expenses	(1.088)		(1.622)	
PRE TAX RESULT	**30.189**	**(13.083)**	**27.161**	**(11.645)**
Income Taxes	(10.272)		(10.610)	
Net result of third parties	**85**		**57**	
Group's result	**20.002**	**(13.083)**	**16.608**	**(11.645)**

Utile netto per azione	**2,09**		**1,73**	

Pisa, 17 March 2026

For the Board of Directors

The Chairman

(Andrea Lacorte)

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 5, OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

1. The undersigned Roberto Lacorte, Managing Director, and Francesco Sarti, Manager responsible for the preparation of PharmaNutra S.p.A.'s financial reports, taking into account the provisions of article 154-*bis*, paragraphs 3 and 4, of Italian Legislative Decree No. 58 of 24 February 1998, certify:

a) the adequacy in relation to the characteristics of the undertaking; and

b) the effective application of administrative and accounting procedures for the preparation of the consolidated financial statements during the year 2025.

2. It is also certified that:

the consolidated financial statements for the year ended 31 December 2025:

- have been prepared in accordance with the applicable international accounting standards recognised by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;

- correspond to the results of the accounting books and records;

- are capable of providing a true and fair view of the equity, economic and financial position of the issuer as well as of all the companies included in the consolidation;

- the Management Report includes a reliable analysis of the progress and results of operations, as well as the issuer's situation and the one of the undertakings included in the consolidation taken as a whole, together with a description of the main risks and uncertainties to which they are exposed.

Pisa, 17 March 2026

PharmaNutra S.p.A.

Managing Director

PharmaNutra S.p.A.

Manager in charge

INDEPENDENT AUDITOR'S REPORT

Pharmanutra S.p.A.

Independent auditor's report pursuant to article 14 of Legislative Decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537/2014

Consolidated financial statements as at December 31 2025

As disclosed by the Directors on page 5, the accompanying consolidated financial statements of PHARMANUTRA group. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into English solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

GRV/SVL/irm – RC062822025AS0083

Tel: +39 02 58.20.10
www.bdo.it

Viale Abruzzi, 94
20131 Milano

Independent auditor's Report

pursuant to article 14 of Legislative Decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537/2014

To the Shareholders of
Pharmanutra S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Pharmanutra Group (the "Group"), which comprise the consolidated balance sheet as at December 31,2025 the consolidated income statement, the consolidated comprehensive income statement, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flow for the year then ended and notes to the consolidated financial statements, including material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Pharmanutra Group as at December 31,2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative Decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated financial statements* section of our report. We are independent of Pharmanutra S.p.A. (the "Parent") in accordance with the ethical and independence requirements applicable in Italy to the audit of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Audit procedures addressing the key audit matter
EVALUATION OF RECOVERABILITY OF GOODWILL NOTE 9.1.2 " INTANGIBLE ASSETS" AND NOTE 4 "ACCOUNTING STANDARDS AND VALUATION CRITERIA Intangible assets, recorded in the consolidated financial statements for a total value of Euro 24,475 thousand, include goodwill amounting to Euro 17,560 thousand, mainly relating to the two Cash Generating Units ("CGU") Pharmanutra SpA for Euro 2,750 thousand (goodwill resulting from the merger of Junia Pharma and Alesco, carried out on the assumption on a going concern basis of consolidated financial statements values) and Akern Srl for Euro 14,810 thousand. The recoverability of the recorded values is verified by comparing the net book value of the individual CGU with the recoverable value (value in use); the value in use was determined by applying the present value method of future financial flows ("discounted cash flow"). The cash flows used for the purpose of determining the value in use derive from the most recent estimates drawn up by management, and in particular from the 2026 budget. The assessment of the recoverability of goodwill is by nature complex and involves the use of estimates and assumptions to determine, both the amount of future cash flows and the corresponding discounting rates. In view of the relevance of the goodwill recorded on the financial statements and the subjectivity of the estimates relating to the determination of future cash flows and the variables of greatest relevance used, we considered the assessment of the recoverability of goodwill to be a key audit matter in the context of the consolidated financial statements audit.	Our main audit procedures performed are the following: • interviews with management and analysis of the procedure applied in the execution of the impairments test; • analysis of the assessments conducted by the Company regarding the identification of any impairment indicators; • verification of the correct definition and determination of the CGUs and the allocation of the accounting values of the assets and liabilities to them; • verification of the impairment test prepared in presence of impairment indicators (clerical accuracy of the models, independent recalculation of discounting rates and long-run growth rates and comparison of the results obtained); • analysis of the consistency of each CGU's future cash flow forecasts with the estimates drawn up by management; • verification of the reasonableness of the assumptions of the estimates drawn up by management and evaluation of the forecasts with respect to previous and final data; • verification of the sensitivity analysis; • comparison between accounting data and impairment test results; • we verified the adequacy of the information provided in the explanatory notes to the financial statements regarding goodwill evaluation; In our tests we were assisted by our corporate finance experts, who were asked to carry out an independent audit of the valuation.

Responsibilities of the Directors and the Board of Statutory Auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative Decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and for the appropriate use of the going concern basis in preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the Parent Pharmanutra S.p.A. or ceasing operations exist, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercised professional judgment and maintained professional skepticism throughout the audit. We also have:

- identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We have communicated with those charged with governance, as properly identified in accordance with ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control we identified during our audit.

We have also provided those charged with governance with a statement that we have complied with ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described those matters in our auditor's report.

Other information communicated pursuant to article 10 of Regulation (EU) no. 537/2014

On April 15, 2019 and October 13, 2020 the Shareholders' meeting of Pharmanutra S.p.A. appointed us to perform the statutory audit of its separate and consolidated financial statements for the years ending from December 31, 2019 to December 31, 2027.

We declare that we did not provide the prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) no. 537/2014, and that we remained independent of the Company in conducting the audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The directors are responsible for the application of the requirements of Delegated Regulation (EU) 2019/815 of European Commission regarding the regulatory technical standards pertaining the electronic reporting format specifications (ESEF – European Single Electronic Format) (hereinafter the "Delegated Regulation") to the consolidated financial statements at December 31,2025 to be included in the annual financial report.

We have performed the procedures required under Auditing Standard (SA Italia) no. 700B in order to express an opinion on the compliance of the consolidated financial statements with the requirements of the Delegated Regulation.

In our opinion, the consolidated financial statements at December 31,2025 have been prepared in XHTML format and have been marked-up, in all material respects, in compliance with the provisions of Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14, paragraph 2, letters e), e-bis) and e-ter), of Legislative Decree no. 39/10 and article 123-bis, paragraph 4, of Legislative Decree no. 58/98

The directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure of the PHARMANUTRA Group as at December 31,2025 including their consistency with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required under Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 with the consolidated financial statements;
- express an opinion on the compliance of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 are consistent with the group's consolidated financial statements at [December 31,2025.

Moreover, in our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative Decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the statement pursuant to article 14, paragraph 2, letter e-ter), of Legislative Decree no. 39/10 based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, March 27, 2026

BDO Audit Services S.r.l.

Signed by
Giovanni Rovelli
partner

FINANCIAL STATEMENTS AS AT 31 December 2025 OF

PHARMANUTRA S.p.A.

FINANCIAL STATEMENTS

PharmaNutra S.p.A. Balance Sheet

	Note	12/31/2025	12/31/2024
NON CURRENT ASSETS		**50.773.162**	**51.976.746**
Buildings, plant and machinery	6.1.1	23.170.467	24.637.121
Intangible assets	6.1.2	6.586.351	5.329.504
Investments	6.1.3	17.258.154	18.558.154
Non current financial assets	6.1.4	153.098	153.098
other non current assets	6.1.5	1.286.700	1.786.535
Deferred taxes	6.1.6	2.318.392	1.512.334
CURRENT ASSETS		**70.818.183**	**62.178.888**
Inventories	6.2.1	7.302.430	5.779.469
Cash and cash equivalents	6.2.2	16.542.524	13.624.747
Current financial assets	6.2.3	13.719.414	14.436.232
Trade receivables	6.2.4	24.925.287	21.599.774
Other current assets	6.2.5	7.557.550	6.380.453
Tax receivables	6.2.6	770.978	358.213
TOTAL ASSETS		**121.591.345**	**114.155.634**

NET EQUITY	**6.3.1**	**70.047.187**	**61.424.600**
Share Capital		1.123.098	1.123.098
Treasury shares		(5.896.780)	(4.563.697)
Other Reserves		55.329.820	46.998.158
IAS Reserve		(106.910)	(55.443)
Result of the period		19.597.959	17.922.484
NON CURRENT LIABILITIES		**21.945.833**	**27.020.620**
Non current financial liabilities	6.4.1	14.701.609	18.894.125
Provisions for risks and non current expenses	6.4.2	1.835.635	4.339.859
Provision for employee and directors benefit	6.4.3	5.408.589	3.786.636
CURRENT LIABILITIES		**29.598.325**	**25.710.414**
Current financial liabilities	6.5.1	4.868.352	4.495.740
Trade payables	6.5.2	19.487.686	15.105.415
Other current liabilities	6.5.3	4.016.009	3.839.167
Tax payables	6.5.4	1.226.278	2.270.092
TOTAL LIABILITIES		**51.544.158**	**52.731.034**
TOTAL LIABILITIES & EQUITY		**121.591.345**	**114.155.634**

Pursuant to CONSOB Resolution no. 15519 of 27 July 2006, the effects of transactions with related parties on the Balance Sheet are reported in the specific Balance Sheet table included in Note 11.

PharmaNutra S.p.A. Income Statement

	Note	2025	2024
TOTAL REVENUES		**126.054.906**	**110.889.248**
Net Revenues	6.6.1	124.055.643	109.515.401
Other revenues	6.6.2	1.999.263	1.373.847
OPERATING EXPENSES		**93.788.325**	**79.926.027**
Purchases of Raw, auxiliary materials and consumables	6.7.1	4.801.716	3.626.725
Change in Inventories	6.7.2	(1.355.808)	1.624.842
Services expenses	6.7.3	79.876.150	66.664.756
Employee expenses	6.7.4	6.619.100	5.815.362
Other operating expenses	6.7.5	3.847.167	2.194.342
EBITDA		**32.266.581**	**30.963.221**
Amortization, Depreciation and Write off	6.8.1	3.549.690	3.369.916
EBIT		**28.716.891**	**27.593.305**
NET FINANCIAL INCOME/(EXPENSES)		**381.162**	**364.885**
Financial income	6.9.1	1.734.006	1.950.760
Financial expenses	6.9.2	(1.352.844)	(1.585.875)
PRE TAX RESULT		**29.098.053**	**27.958.190**
Income Taxes	6.10	(9.500.094)	(10.035.706)
Net result of the period		**19.597.959**	**17.922.484**

PharmaNutra S.p.A. Comprehensive Income Statement

€/1000	2025	2024
Result for the period	19.597.959	17.922.484
Gains (losses) from IAS adoption which will reversed to P&L		
Gains (losses) from IAS adoption which will not be reversed to P&L	(51.467)	(58.102)
Comprehensive result of the period	**19.546.492**	**17.864.382**

Pursuant to CONSOB Resolution no. 15519 of 27 July 2006, the effects of transactions with related parties on the Income Statement are shown in the specific Income Statement table included in Note 11.

PharmaNutra S.p.A. Statement of changes in shareholders' equity

€/1000	Note	S. C.	Treas. Sh.	Other res.	IAS Res.	Res. of the period	Equity
Balance as at 1/1/25		**1.123.098**	**(4.563.697)**	**46.998.158**	**(55.443)**	**17.922.484**	**61.424.600**
Other changes	6.3.1		(1.333.083)		(51.467)		(1.384.550)
Dividends paid				(9.590.822)			(9.590.822)
Allocation of result	6.3.1			17.922.484		(17.922.484)	-
Result of the period						19.597.959	19.597.959
Balance as at 31/12	**6.3.1**	**1.123.098**	**(5.896.780)**	**55.329.820**	**(106.910)**	**19.597.959**	**70.047.187**

€/1000	S. C.	Treas. Sh.	Other res.	IAS res.	Res. of the per.	Equity
Balance as at 1/1/24	**1.123.098**	**(4.012.997)**	**35.421.170**	**2.659**	**12.010.827**	**44.544.757**
Other changes		(550.700)		(75.847)		(626.547)
Merger	-		7.738.299	17.745		7.756.044
Dividends paid			(8.172.139)			(8.172.139)
Allocation of the result			12.010.828		(12.010.827)	1
Result of the period					17.922.484	17.922.484
Balance as at 31/12/24	**1.123.098**	**(4.563.697)**	**46.998.158**	**(55.443)**	**17.922.484**	**61.424.600**

PharmaNutra S.p.A. Statement Of Cash Flows- indirect Method

€/1000	Note	2025	2024
Net result before minority interests		**19.597.959**	**17.922.484**
NON MONETARY COST/REVENUES			
Depreciation and write offs	9.8	3.549.690	3.629.829
Allowance to provisions for employee and director benefits		1.058.865	913.556
CHANGES IN OPERATING ASSETS AND LIABILITIES			
Change in provision for non current risk and charges	9.4.2	(2.835.211)	(363.042)
Change in provision for employee and director benefit	9.4.3	563.088	608.464
Change in inventories	9.2.1	(1.522.961)	1.456.647
Change in trade receivables	9.2.4	(3.482.110)	(2.233.222)
Change in other current assets	9.2.5	(1.177.097)	(1.285.868)
Change in tax receivables	9.2.6	(412.765)	634.794
Change in other current liabilities	9.5.3	177.110	359.334
Change in trade payables	9.5.2	4.382.271	1.154.504
Change in tax payables	9.5.4	(1.043.814)	(604.322)
CASH FLOW FROM OPERATIONS		**18.855.025**	**22.193.158**
Investments in intangible, property, plant and equipment	9.1.1-9.1.2	(2.881.587)	(3.100.093)
Disposal of intangibles, property, plant and equipment	9.1.1-9.1.2	29.022	660.209
Net investments in financial assets	9.1.3	1.300.000	(1.270.000)
Change in other assets	9.1.5	499.835	1.259.789
Change in deferred tax assets	9.1.6	(806.058)	141.692
CASH FLOW FROM INVESTMENTS		**(1.858.788)**	**(2.308.403)**
Other increase/(decrease) in equity	9.3.1	(51.467)	(77.805)
Treasury shares purchases	9.3.1	(1.333.083)	(550.700)
Dividends distribution	9.3.1	(9.590.822)	(8.172.139)
Financial assets increase	9.1.4-9.2.3	(55.407)	(8.793.908)
Financial assets decrease	9.1.4-9.2.3	772.224	101.730
Financial liabilities increase	9.4.1-9.5.1	228.455	
Financial liabilities decrease	9.4.1-9.5.1	(3.902.551)	(5.454.052)
Financial ROU liabilities increase	9.4.1-9.5.1	81.300	94.185
Financial ROU liabilities decrease	9.4.1-9.5.1	(227.109)	(548.481)
CASH FLOW FROM FINANCING		**(14.078.460)**	**(23.401.170)**
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS		**2.917.777**	**(3.516.415)**
Cash and cash equivalents at the beginning of the period	9.2.2	13.624.747	17.141.162
Cash and cash equivalents at the end of the period	9.2.2	16.542.524	13.624.747
CHANGE IN CASH AND CASH EQUIVALENTS		**2.917.777**	**(3.516.415)**

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS OF PHARMANUTRA S.p.A.

1. EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The financial statements as at 31 December 2025 have been prepared in accordance with the valuation and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission.

The following classifications have been used:

Balance Sheet by current/non-current items;

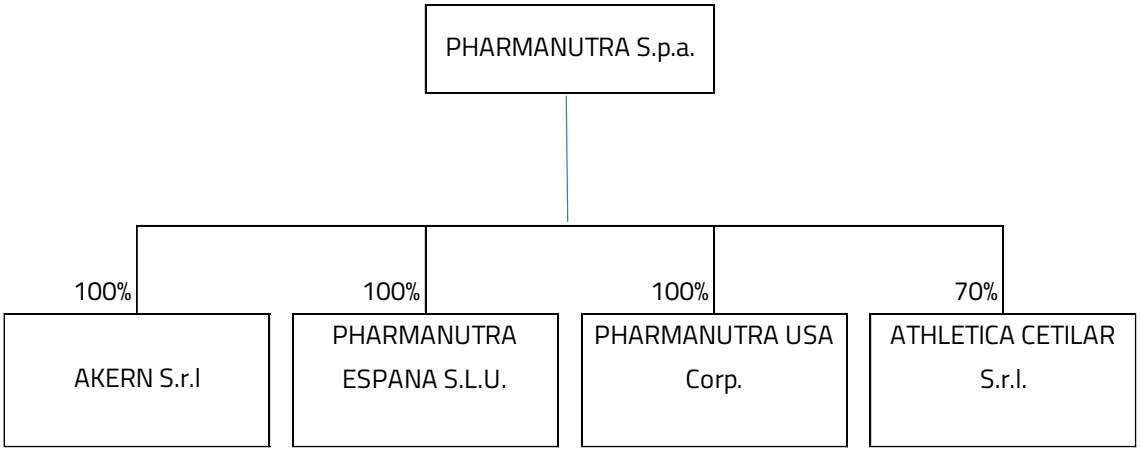
Income statement by nature;

Cash flow statement - indirect method.

It is believed that these classifications provide information that is better suited to represent the financial position, results of operations and cash flows of the Company.

The functional currency of the Company and the presentation currency of the financial statements is the Euro (EUR). The schedules and tables contained in these explanatory notes are in thousands of Euro.

PharmaNutra S.p.A. (hereinafter also "PharmaNutra" or the "Company") is a company with registered office in Italy, in Via Campodavela 1, Pisa, which holds controlling investments in the group of companies (the "Group" or also the "PharmaNutra Group") shown in the following diagram:



2. ACCOUNTING STANDARDS AND VALUATION CRITERIA

The statutory financial statements (or "separate" as defined by the reference accounting standards) of PharmaNutra Group as at 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board ("IASB") and endorsed by the European Union. The IFRS also include all revised International Accounting Standards ("IAS"), all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standing Interpretations Committee ("SIC").

The financial statements are prepared on a going concern basis. In view of what has already been mentioned in the Management Report, to which reference should be made for more details, the Directors believe that there are no problems that could affect the Company's ability to continue as a going concern due to the Russian-Ukrainian conflict and the ongoing Middle East conflict.

The Financial Statements of PharmaNutra S.p.A. as at 31 December 2025 are audited by the auditing firm BDO Audit Services Sr.l. in accordance with the resolution of the General Annual Meeting of 13 October 2020.

PharmaNutra S.p.A., in its capacity as Parent Company, has prepared the consolidated financial statements of PharmaNutra Group as at 31 December 2025. PharmaNutra's draft financial statements for the year ended 31 December 2025, were approved by the Board of Directors on 17 March 2025, which also authorised their publication.

Below is a description of the most significant accounting standards adopted for the preparation of the financial statements of PharmaNutra as at 31 December 2025, which are unchanged from those used in the previous year.

Tangible fixed assets

Tangible fixed assets are recorded at purchase price or production cost, including directly attributable ancillary costs being necessary to make the assets available for use.

Grants commensurate with the cost of tangible fixed assets are gradually recognised in the Income statement, on an accrual basis, over the useful life of the assets by reducing the cost of the fixed assets to which they relate.

Tangible fixed assets are systematically depreciated on a straight-line basis over their useful life, which is an estimate of the period over which the asset will be used by the company. When the tangible fixed asset is made up of several significant components having different useful lives, depreciation is applied to each component. The

value to be amortised is represented by the book value reduced by the presumed net transfer value at the end of its useful life, if significant and reasonably determinable. Land (items with an indefinite useful life), even if purchased together with a building, is not depreciated, as are tangible fixed assets held for sale, which are valued at the lower of their book value and their fair value, net of disposal charges.

Costs for improvements, modernisation and transformation that increase tangible fixed assets are charged to assets. All other repair and maintenance costs are recognised in the income statement when incurred.

The recoverability of the book value of tangible fixed assets is verified by adopting the criteria indicated under "Impairment of assets".

The depreciation reflects the asset economic and technical deterioration and begins when the asset becomes available for use and is calculated according to the linear model of the estimated useful life of the asset.

The rates applied are as follows:

Industrial buildings	5.50%
Light-weight constructions	10%
General plants	10%
Operating machinery	12%
Specific plants	12%
Miscellaneous minor equipment	40%
Water purification systems	15%
Office furniture / equipment	12%
Electronic office machines including PCs and mobile phones	20%
Cars	25%
Trucks/lift trucks	20%

The residual carrying amount, useful life and depreciation criteria are reviewed at the end of each financial year and adjusted prospectively if necessary.

An asset is derecognised at the time of sale or when there are no expected future economic benefits from its use or disposal. Any losses or gains (calculated as the difference between the net proceeds from sale and the carrying amount) are included in the income statement at the time of derecognition.

Leased assets

The assets acquired through leasing contracts, through which the risks and rewards of ownership are substantially transferred to the Company, are recognised as assets of the Company at their current value at the date of signing the contract or, if lower, at the present value of the minimum payments due for the lease, including any amount to be paid for exercising the purchase option. The corresponding liability to the lessor is shown under financial payables.

Intangible fixed assets

Intangible fixed assets refer to assets without identifiable physical substance, controlled by the company and capable of producing future economic benefits, as well as goodwill when acquired for consideration.

Identifiability is defined by reference to the possibility of distinguishing the intangible fixed asset acquired from goodwill. This requirement is normally met when:

the intangible fixed asset is attributable to a legal or contractual right, or

the asset is separable, i.e. it can be sold, transferred, rented or exchanged independently or as part of other assets. Control of the company consists of the power to enjoy the future economic benefits deriving from the asset and the possibility of limiting access to others.

Intangible fixed assets are recorded at cost determined according to the criteria indicated for tangible fixed assets.

Intangible fixed assets with a finite useful life are systematically amortised over their useful life, being understood as the estimate of the period in which the assets will be used by the company. The recoverability of their book value is verified by adopting the criteria indicated under "Impairment of assets".

Goodwill and other intangible fixed assets, where present, with an indefinite useful life are not subject to amortisation. The recoverability of their book value is verified at least annually and in any case when events occur that indicate a reduction in value. With regard to goodwill, such verification is carried out at the level of the smallest aggregate on the basis of which management assesses, whether directly or indirectly, the return on investment that includes the goodwill itself *(cash generating unit*). Write-downs are not subject to impairment reversal.

Other intangible fixed assets have been amortised at 20%, estimating a useful life of 5 years, with the exception of patents, trademarks and licenses, which are amortised over a useful life of 18 years.

The amortisation period and criteria for intangible fixed assets with a finite useful life are reviewed at least at the end of each financial year and adjusted prospectively if necessary.

Investments

The investments in subsidiaries and associated companies are carried at cost, adjusted for impairment losses in accordance with IAS 36. The positive difference, arising at the time of purchase, between the acquisition cost and the Company's share of the investee company's shareholders' equity at current values, is included in the book value of the investment. The investments in subsidiaries are tested for impairment annually, or more frequently, if necessary. If there is evidence that these investments have suffered an impairment loss, this is recognised in the income statement as a write-down. If any Company's share of the subsidiary's losses exceeds the book value of the investment, the investment amount is written off and the share of further losses is recognised as a provision among liabilities, to the extent that the investor is committed to fulfilling legal or constructive obligations towards the investee company, or in any case to covering its losses. If the impairment loss subsequently ceases to exist or is reduced, a reversal of the impairment loss is recognised in the Income Statement within the limits of its original cost.

Investments in other companies are initially recorded at their fair value and subsequently, where it is not possible to determine a reliable fair value, they are maintained at cost, written down in the event of permanent impairment. The original value will not be restored in subsequent years, even if the reasons for the write-down no longer apply.

Impairment of assets

At least once a year, the Company reviews the recoverability of the carrying amount of tangible and intangible assets as well as investments in subsidiaries and associates to determine whether those assets may have suffered an impairment loss. If there is such evidence, the book value of the asset is reduced to the relative recoverable value, thus recording any write-down compared to the relative book value in the income statement. The recoverable amount of an asset is the higher between its fair value, net of sale costs, and its value in use. The value in use is defined on the basis of discounting expected cash flows from the use of the asset or a combination of assets (Cash Generating Unit), as well as the value expected from its disposal at the end of its useful life.

The Cash Generating Units were identified to be tested for impairment, consistently with the Company's organisational and business structure, by identifying in the subsidiaries the lowest possible level of homogeneous combinations that generate independent cash inflows from the continuous use of the assets attributable to them.

When, subsequently, the loss in value of an asset no longer exists or is reduced, the carrying amount of the asset is increased up to the new estimate of the recoverable value and may not exceed the value that would have been determined if no impairment loss had been recorded. The reversal of an impairment loss is recognised in the income statement in the financial year in which it is recorded.

Inventories

Inventories are recorded at the lower of purchase or production cost and estimated realisable value based on market trends.

The method used for the valuation of inventories is the weighted average cost.

The value determined as indicated above is adjusted to take into account the obsolescence of inventories, by writing down inventories due within 6 months of the reporting date.

Cash and cash equivalents

Cash and cash equivalents include cash, bank current accounts, deposits repayable on demand and other highly liquid short-term financial investments, which are readily convertible into cash and are subject to a non-significant risk of change in value.

Receivables and other short-term assets

Trade receivables and other short-term assets are initially recognised at their fair value and subsequently measured at amortised cost, net of any write-downs. At the time of recognition, the receivable nominal value is representative of its fair value at that date.

IFRS 9 defines a new model for impairment/devaluation of these assets, with the aim of providing useful information to users of the financial statements on the related expected losses. According to this model, the Company measures receivables using an expected loss approach, replacing the IAS 39 framework, which is typically based on the measurement of incurred losses. The Company adopts a simplified approach for the measurement of trade receivables, which does not require the recognition of periodic changes in credit risk, but rather the recognition of an Expected Credit Loss ("ECL") calculated over the entire life of the receivable (so-called lifetime ECL). In particular, the policy implemented by the Company provides for the stratification of trade receivables into categories on the basis of days past due, by defining the allocation based on the historical

experience of losses on receivables, adjusted to take account of specific forecast factors relating to creditors and the economic environment.

Trade receivables are fully written down if there is no reasonable expectation of recovery or in the presence of inactive trade counterparties.

The asset carrying amount is reduced through the use of an impairment provision and the amount of the loss is recognised in the income statement.

With regard to financial assets, the Company adopts the accounting standard IFRS 9 Financial Instruments, Recognition and Measurement with regard to the classification, measurement and accounting of financial instruments.

The accounting standard provides rules for the classification of financial assets in the following categories:

Amortised Cost;

Fair Value with change in equity (Fair Value Other Comprehensive Income or FVOCI);

Fair Value with changes in the income statement.

The determination of the category is made based on 2 factors:

The Business Model, i.e. the way in which the Company manages its financial assets or intends to achieve cash flows from financial assets.

The possible Business Models envisaged by the accounting standard are:

Hold to collect (HTC): it provides for the achievement of cash flows as contractually foreseen. This Business Model is attributable to financial assets that will presumably be held until their natural maturity;

Hold to Collect and Sell (HTC&S): this Business Model provides for the achievement of cash flows as contractually foreseen or through the sale of financial assets. This Business Model is therefore attributable to financial assets that may be held to maturity or even sold;

Sell: it provides for the achievement of cash flows through the sale of the instrument. This Business Model is attributable to activities in which cash flows will be achieved through sale (the so-called trading).

Contractual cash flow characteristics of the instrument

The standard refers to the so-called SPPI (Solely Payments of Principal and Interest) test, which aims to define whether an instrument has the contractual characteristics allowing only the principal and interest to be paid.

If the SPPI test is not passed, regardless of the reference business model, the financial instrument must be classified and measured at Fair Value with changes in the income statement.

The classification of an instrument is defined at initial recognition and is no longer subject to change, except in cases that the standard expects to be rare.

With reference to the financial instruments, consisting of bonds issued by leading issuers and investment fund units, the management has carried out an analysis of its intentions in managing the instruments and has carried out the SPPI test for all the instruments in the portfolio, thus concluding that the most relevant business model to its management method is the HTC&S one and that the SPPI test has been passed.

The accounting rules that IFRS 9 defines for debt financial instruments classified to FVTOCI are as follows:

Interest income is recognised in the income statement using the effective interest rate method, in the same way as for instruments at amortised cost;

Impairment losses (and any write-backs) are recognised in the income statement in accordance with the rules set forth in IFRS 9;

The differences between the amortised cost and the fair value of the instrument are recognised in equity;

The cumulative reserve recognised in equity and relating to the debt instrument is reversed to the income statement only when the asset is derecognised.

With regard to the investments made in units of investment funds, the accounting rules provided for by IFRS 9 are as follows:

The measurement criterion is fair value at the reporting date;

Changes in fair value are recognised in the income statement.

Derecognition of financial assets

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised from the financial statements when:

the rights to receive cash flows from the asset are extinguished;

the right to receive cash flows from the asset is retained but a contractual obligation has been taken to pay them in full and without delay to a third party;

the Company has transferred the right to receive cash flows from the asset and (a) has substantially transferred all the risks and rewards of ownership of the financial asset or (b) has neither transferred nor retained substantially all the risks and benefits of the asset, but has transferred control of it.

In cases where the Company has transferred the rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and benefits or has not lost control over it, the asset is recognised in the Company's financial statements to the extent of its residual involvement in the asset.

Impairment of financial assets

The Company verifies at each reporting date whether a financial asset or group of financial assets has suffered an impairment loss. A financial asset or group of financial assets is to be considered subject to impairment loss if, based on historical experience and on the forecast outcome of its recoverability, after the occurrence of one or more events since its initial recognition, this loss event can be reliably expected on the estimated future cash flows of the financial asset or group of financial assets.

Evidence of impairment loss may be represented by indicators such as financial difficulties, inability to meet obligations, insolvency in interest payments or major payments, which debtors, or a group of debtors, are going through. The probability that it will fail or is subject to another form of financial reorganisation, and where observable data indicates that there is a measurable decrease in estimated future cash flows, such as changes in the context or economic conditions related to the obligations.

The management also evaluates elements such as the performance of the counterparty's sector and financial activity as well as the general economic performance and also makes forward looking considerations.

If there is objective evidence of impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the current value of estimated future cash flows (excluding expected future credit losses that have not yet occurred). The asset carrying amount is reduced through the use of an impairment provision and the amount of the loss is recognised in the income statement. If, in a subsequent period, the amount of the estimated write-down increases or decreases as a result of an event occurring after the write-down was recognised, the previously recognised write-down shall be increased or decreased by adjusting the provision to the income statement.

Impairment of non-financial assets

At each reporting date, the Company assesses the possible existence of indicators of impairment loss of non-financial assets. When events occur that suggest a reduction in the value of an asset or when an annual impairment test is required, its recoverability is verified by comparing its book value with its recoverable amount, represented by the higher of fair value, net of disposal costs, and value in use.

In the absence of a binding sale agreement, fair value is estimated on the basis of values expressed by an active market, recent transactions or the best information available to reflect the amount that the company could obtain from selling the asset. The value in use is determined by discounting the expected cash flows deriving from the use of the asset and, if significant and reasonably determinable, from its disposal at the end of its useful life. Cash flows are determined on the basis of reasonable and provable assumptions that are representative of the best estimate of future economic conditions that will occur over the remaining useful life of the asset, giving greater importance to indications from outside. Discounting is carried out at a rate that takes into account the risk inherent in the business sector.

The valuation is carried out for each individual asset or for the smallest identifiable set of assets that generates autonomous cash inflows from ongoing use (the so-called cash generating units). When the reasons for the write-downs made cease to exist, the assets, except for goodwill, if any, are revalued and the adjustment is charged to the income statement as a revaluation (reversal of impairment). The revaluation is carried out at the lower of the recoverable value and the book value gross of the write-downs previously made and reduced by the depreciation that would have been allocated if no write-down had been made.

Financial liabilities

Financial liabilities falling within the scope of IFRS 9 are classified as financial liabilities at amortised cost or fair value recognised in the balance sheet, as financial payables, or as derivatives designated as hedging instruments, as appropriate. The financial liabilities of the Company include trade and other payables, loans and derivative financial instruments. The Company determines the classification of its financial liabilities on initial recognition.

Financial liabilities are initially measured at their fair value equal to the consideration received on the settlement date plus, in the case of financial payables, directly attributable transaction costs.

Subsequently, non-derivative financial liabilities are measured at amortised cost using the effective interest rate method.

Amortised cost is calculated by recording any discount or premium on the acquisition and fees or costs that are an integral part of the effective interest rate. Amortisation at the effective interest rate is included under financial charges in the income statement.

Gains and losses are recognised in the income statement when the liability is settled, as well as through the amortisation process.

Financial liabilities are derecognised when the obligation underlying the liability is extinguished, cancelled or fulfilled.

Employee benefits

Employee severance indemnities fall within the scope of what IAS 19 defines as benefit plans forming post-employment benefits. The accounting treatment envisaged for these forms of remuneration requires an actuarial calculation that makes it possible to project into the future the amount of the Employee Severance Indemnity already accrued and to discount it for taking into account the time that will elapse before actual payment.

The actuarial valuation of the Employee Severance Indemnity was carried out on a closed group basis, i.e. no new hires were considered during the reference time horizon (such period equals the one envisaged for all employees leaving the Company).

With reference to the aforesaid international accounting standards, actuarial simulations were carried out using the Projected Unit Credit Method and determining:

- the cost of the service already provided by the worker (Past Service Liability);
- the cost of the service provided by the worker during the year (Service Cost);
- the cost relating to interest expense arising from the actuarial liability (Interest Cost);
- the actuarial gains/losses relating to the valuation period between one valuation and the next (Actuarial (gain)/loss).

The unit credit criterion provides that the costs to be incurred in the year for establishing the Employee Severance Indemnity are determined on the basis of the portion of the benefits accrued in the same year. Under the vested benefits method, the obligation to the employee is determined on the basis of the work already performed at the

valuation date and on the basis of the salary achieved at the date of employment termination (only for companies with an average number of employees being less than 50 in 2006).

In particular:

- the Past Service Liability is the current value calculated in a demographic-financial sense of the benefits due to the employee (severance indemnity payments) deriving from seniority;
- the Current Concern Provision is the value of the provision for employee severance indemnities in accordance with Italian statutory accounting principles at the valuation date;
- the Service Cost is the current value calculated in a demographic-financial sense of the benefits accrued by the employee in the year ending;
- the Interest Cost represents the cost of the liability due to the lapse of time and is proportional to the interest rate adopted in the valuations and the amount of the liability in the previous year;
- the Actuarial (Gains)/Losses measure the liability change occurring in the period considered and being generated by:
    - deviation between the assumptions used in the calculation models and the actual dynamics of the verified quantities;
    - changes in the assumptions during the period under review.

Moreover, in view of the evolutionary nature of the fundamental economic variables, actuarial valuations have been carried out under "dynamic" economic conditions. Such an approach requires the formulation of economic-financial hypotheses capable of summing up in the medium to long term:

- the average annual changes in inflation in line with expectations regarding the general macroeconomic environment;
- the development of expected interest rates in the financial market.

Provisions for risks and charges

Provisions for risks and charges relate to costs and charges of a specific nature and whose existence is certain or probable, their amount or date of occurrence being uncertain at the end of the financial year. Allowances to provisions are recognised when:

- the existence of a current, legal or implied obligation, arising from a past event is probable;

it is likely that the settlement of the obligation will be onerous;

the amount of the obligation can be reliably estimated.

Allowance to provisions are recorded at the value representing the best estimate of the amount that the company would rationally pay to settle the obligation or transfer it to third parties at the end of the period.

Trade payables

Trade payables are recorded at nominal value.

Revenue recognition

Revenues are booked on an accrual basis regardless of the date of collection, net of returns, discounts, allowances and premiums.

Revenues for the sale of the products are recognised at the time of control transfer of the goods given to the buyer, which coincides with the shipment or delivery of the same.

Revenues from the provision of services are recorded in the financial statements when the service is actually rendered.

Revenues of a financial nature are recognised on an accrual basis. For all financial instruments measured at amortised cost, interest income is recognised using the Effective Interest Rate (EIR), which is the rate that exactly discounts future payments and receipts, estimated over the expected life of the financial instrument.

Cost recognition

Costs are recognised when they relate to goods and services purchased and/or received during the period.

Service charges are recognised on an accrual basis.

For all financial instruments measured at amortised cost, interest expense is recognised using the Effective Interest Rate (EIR), which is the rate that exactly discounts future payments and receipts, estimated over the expected life of the financial instrument.

Financial income and charges

Financial income and charges are recognised in the income statement in the year in which they are accrued.

Dividends received

Dividends received from subsidiaries are recognised in the income statement when the right to receive such payment is established.

Income taxes

Taxes for the year represent the sum of current, prepaid and deferred taxes.

Current taxes are calculated on the basis of the estimated taxable income for the financial year. Taxable income differs from the result reported in the income statement because it excludes positive and negative components that will be taxable or deductible in other financial years and also excludes items that will never be taxable or deductible.

The liability for current taxes is calculated using the rates in force or actually in force at the reporting date.

Deferred tax assets and liabilities are determined on the basis of all temporary differences arising between the carrying values of assets and liabilities in the financial statements and the corresponding values recognised for tax purposes.

Deferred tax assets on tax losses and temporary differences are recognised to the extent that it is probable that future taxable income will be available against which they can be recovered.

Deferred tax assets and liabilities are determined at the tax rates being expected to apply in the financial years in which the temporary differences will be achieved or settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of these assets to be recovered.

Deferred taxes are directly charged to the income statement, except for those relating to items being directly recognised in equity, in which case the related deferred taxes are also charged to equity.

Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets and liabilities, when they relate to taxes due to the same tax authority and the company intends to settle current tax assets and liabilities on a net basis.

Criteria for the translation of items in foreign currency

Foreign currency transactions are initially recognised in the functional currency, by applying the spot exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recorded in the income statement, including those achieved upon collection of receivables and payment of payables in foreign currency. The gain or loss arising from the translation of non-monetary items is treated in line with the recognition of gains and losses relating to the change in the fair value of these items (translation differences on items whose change in fair value is recognised in the statement of comprehensive income or the income statement are recognised in the statement of comprehensive income or the income statement, respectively).

Earnings per share

Basic earnings per share are calculated by dividing the Company's results of operations by the weighted average number of shares outstanding during the year, excluding any treasury shares held in portfolio.

3. IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED OR APPLICABLE/APPLIED FROM 01/01/2025

3.1.1 Accounting standards and interpretations endorsed and effective from 1 January 2025

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

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

3.1.2 International reporting standards and/or interpretations issued but not yet effective and/or not yet endorsed

The following list shows the recent changes to IFRS Accounting Standards that will be applicable from the financial year beginning January 1, 2026.

- 1 January 2026: Changes to the classification and valuation of financial instruments (Amendments to IFRS 9 and IFRS 7);

- 1 January 2026: Contracts related to nature-dependent electricity (Amendments to IFRS 9 and IFRS 7);
- 1 January 2027: IFRS 18 Presentation and Disclosure in Financial Statements;
- 1 January 2027: IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- To be defined: Sale or Contribution of Assets between an investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

None of these Standards and Interpretations have been early adopted by the Group. The Group is in the process of assessing the impact of these Standards and Interpretations and based on the current state of analysis, no significant impact is expected.

4. MAIN ESTIMATES ADOPTED BY THE MANAGEMENT

The application of generally accepted accounting principles for the preparation of financial statements implies that management makes accounting estimates based on complex and/or subjective judgements, based on past experience and assumptions considered reasonable and realistic on the basis of information known at the time of the estimate.

Estimates are used to measure intangible assets subject to impairment testing (see § Impairment losses), as well as to recognise provisions for doubtful accounts, inventory obsolescence, amortisation and depreciation, asset write-downs, employee benefits, taxes, other provisions and reserves. Estimates and assumptions are reviewed periodically and the effects of any changes are immediately reflected in the income statement.

The use of these accounting estimates affects the carrying amount of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date, as well as the amount of revenues and costs in the reporting period. Actual results may differ from estimated results due to the uncertainty that characterises the assumptions and conditions on which the estimates are based.

The following are the accounting estimates that are critical to the preparation of the financial statements because they involve a high degree of recourse to subjective judgements, assumptions and estimates relating to issues that are by their nature uncertain. Changes in the conditions underlying the judgements, assumptions and estimates adopted can have a significant impact on subsequent results.

Recoverable amount of non-current assets

Non-current assets include Property, plant and equipment, Other intangible assets, Equity investments and Other financial assets. The Company periodically reviews the carrying amount of non-current assets held and used and assets to be disposed of, when facts and circumstances require such a review. When the carrying amount of a non-current asset is impaired, the Company recognises an impairment loss equal to the excess of the carrying amount of the asset over its recoverable amount through use or sale.

Recoverability of deferred tax assets

The Company has deferred tax assets on deductible temporary differences. The results of the business plan were taken into account in determining the estimated recoverable amount.

Provision for doubtful accounts

The allowance for doubtful accounts reflects the management's estimate of the expected losses associated with the portfolio of receivables. The Company applies the simplified approach envisaged by IFRS 9 and records expected losses on all trade receivables on the basis of their residual duration, by defining the provision based on historical experience of credit losses, adjusted to take account of specific forecast factors relating to creditors and the economic environment (the Expected Credit Loss - ECL concept).

Contingent liabilities

The Company recognises a liability for ongoing litigation and lawsuits when it believes it is probable that a financial outlay will be made and when the amount of resulting losses can be reasonably estimated. If a financial outlay becomes possible but the amount cannot be determined, this fact is disclosed in the notes to the financial statements.

Estimates adopted in the actuarial calculation for the purpose of determining defined benefit plans in the context of post-employment benefits

The liability for employees leaving entitlement was measured by an independent actuary on the basis of the following assumptions:

Demographic assumptions

The probability of death was derived from the Italian population, broken down by age and gender, as measured by ISTAT in 2000 and reduced by 25%;

the probability of elimination due to absolute and permanent disability of the worker to become disabled and leave the company community is inferred from the disability tables currently used in reinsurance practice, broken down by gender and age;

the probability of leaving the company due to resignations and dismissals was estimated, on the basis of company data, over the observation period from 2015 to 2025 and amounts to 6.83% per year;

the probability of requesting an advance was set at 1% per year, with a 50% rate remaining;

- for the period of retirement for the generic workforce, it was assumed that the earliest of the retirement requirements valid for the General Compulsory Insurance would be reached.

Economic and financial assumptions

The macroeconomic scenario used for the measurements is described in the table below:

Parameters	**Assumptions for 2023**
Rate of salary increase	3.379%
Inflation rate	*
Discount rate of employees leaving entitlement	3.332%

* With regard to the inflation hypothesis, reference was made to the "Economic and Financial Document 2023 - Update Note", approved by the Italian Council of Ministers on 27 September 2023, which forecasts an annual rate of 2% for 2025 and 2.1% for 2026. Based on said update, it was assumed that a flat rate of 2.1%, also on an annual basis, would be adopted from 2027.

With regard to the discount rate, reference was made to the structure by maturity of the interest rates calculated via a bootstrap method from the swap rate curve recorded on 31/12/2025 (Source: *Il Sole 24 ore*) and fixed with respect to payment commitments with an average residual duration of 20 years.

Estimates adopted in the actuarial calculation for the purpose of determining the provision for agents' termination indemnity (IAS 37)

The liability for agents' termination indemnity was measured by an independent actuary on the basis of the following assumptions:

Demographic assumptions

The probability of death was derived from the Italian population, broken down by age and gender, as measured by ISTAT in 2000 and reduced by 25%;

for the probabilities of leaving the company due to voluntary resignations or dismissals, the annual frequencies over the observation period from 2013 to 2025 has been estimated, based on company data, respectively at 4.15% and 6.45% per year;

Economic and financial assumptions

With regard to the discount rate, reference was made to the structure by maturity of the interest rates calculated via a bootstrap method from the swap rate curve recorded on the assessment date (Source: *Il Sole 24 ore*). For the measurement as at 31/12/2025, a flat rate of 3.330% was adopted on the section of the curve corresponding to 25 years of average residual duration.

Estimates adopted in the determination of deferred taxes

A discretionary assessment is required of the Directors to determine the amount of deferred tax assets that can be recognised. They must estimate the probable occurrence in time and the amount of future taxable profits.

Amortisation/depreciation

Fixed assets cost is depreciated on a straight-line basis over their estimated useful lives, which for rights of use coincides with the assumed duration of the contract. The useful economic life of the Company's fixed assets is determined by the Directors at the time of purchase. It is based on the historical experience gained over their business years and on the knowledge of any technological innovations that could make the fixed asset obsolete or no longer economical.

The Company periodically evaluates technological and industry changes to update the remaining useful life. This periodic revision process could lead to a change in the depreciation period considered and, therefore, in the depreciation charged in future years.

5. RISK AND UNCERTAINTY MANAGEMENT

The main risks identified, monitored and actively managed by PharmaNutra are as follows:

5.1 EXTERNAL RISKS

5.1.1 Risks associated with production entrusted to third party suppliers

The Company is exposed to the risk that production activities entrusted to third party suppliers may not be carried out properly according to the quality standards required by the Company itself, leading to delays in the supply of products or even the need to replace the third party in charge. In addition, the production facilities of third party suppliers are subject to operational risks such as, for example, interruptions or delays in production due to faulty or failed machinery, malfunctions, breakdowns, delays in the supply of raw materials, natural disasters, or the revocation of permits and authorisations or even regulatory or environmental interventions. The possible occurrence of such circumstances could have negative effects on the Company's business.

5.1.2 Risks associated with the regulatory framework and the situation in the countries in which the Company operates

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

Moreover, the Company cannot be sure that its products can be successfully marketed in these developing markets, given the less stable economic, political or social conditions than in Western European countries and which may result in the possibility of facing political, social, economic and market risks.

With reference to the geopolitical situation of the conflict between Russia and Ukraine, the relationship with the Russian distributor continued as usual during 2025. In continuity with the previous years, part of the margin realised from sales to the Russian distributor was donated to humanitarian organisations for the purchase of ambulances and the construction of hospital facilities in Ukraine.

It is considered that the possible adoption of even stronger penalties could not lead to a decrease in the expected revenues for the next year. Regarding Ukraine, a marginal market, there are no open positions as of today and no commercial operations.

With regard to the conflict in the Middle East, it is considered that no significant effects will result from it since the Company does not operate in the Palestinian territory.

5.1.3 Risks associated with the high degree of competitiveness of the reference market

In view of the fact that the market segments in which PharmaNutra 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, the possible difficulty for the Company in facing competition could have a negative impact on its market position, with consequent negative effects on its business.

The production activities of the Company are characterised by technology that cannot be replicated and is protected by patents, and this is considered an important competitive advantage, which - together with proprietary raw materials, the strategy of protecting intellectual property rights (trademarks and patents) and continuous investment in research and development - makes it possible to obtain products with characteristics that cannot be replicated by competitors.

5.1.4 Cyber risks related to security, data management and dissemination, with particular reference to cyber attacks

The risk is related to the possibility that any attacks and breaches of the IT system may lead to the unavailability of systems and/or the destruction, loss, modification, unauthorised disclosure of or access to personal data transmitted, stored or otherwise processed by the Company, with consequent economic and/or reputational losses, including those related to serious business interruption events. Risk factors include those related to employees' potential unawareness of Cyber Security issues that could expose the Company to vulnerabilities in the area of information management.

It should be noted that the Company has been classified as a key player under the NIS2 directive, and therefore the project to strengthen cyber security started in previous years has also been implemented with reference to the requirements of the aforementioned regulation. The main activities carried out during the year concerned

- Implementing ongoing cybersecurity training sessions, updating Business Continuity policies, defining information security policies and introducing data classification policies;

- Setting up a 24/7 Security Operation Centre (SOC), drafting log management procedures, conducting Vulnerability Assessment & Penetration tests with ransomware simulations, updating backup and security policies for workstations.
- Completion of the implementation of multi-factor authentication (MFA) for e-mail and VPN, with plans to further strengthen privileged user management in 2026.

The level of attention with which the Group handles these issues is very high and during the financial year 2026 measures to meet NIS2 directive requirements will be implemented and additional training sessions and awareness campaigns will be delivered in line with the defined Cyber Security Awareness programmes.

5.1.5 Risks related to climate change

With particular reference to climate change and related risk factors, the Company analysed the main impacts on sustainability.

As part of the assessment of risks related to climate change, the Company has not currently identified as relevant risks related to the inability to achieve strategic objectives due to changes in the external environment (also taking into account possible impacts on the supply chain) and possible inadequate management of emissions into the atmosphere. The process of identifying these risks, as well as the assessments of their importance, were conducted both on the basis of the internal context as well as on the basis of the dynamics of the reference market, and current regulations. In this context, it should be noted, however, that as of today the Group has not yet set specific quantitative targets in terms of reducing greenhouse gas emissions - neither direct emissions nor indirect emissions - pending completion of the ongoing LCA project and due to the difficulty in obtaining data from the supply chain. At the strategic level, the Company intends to pursue the integration of sustainable development principles into its vision and business model in an increasingly precise and consistent manner. Potential impacts related to physical hazards associated with climate change are deemed not significant. The outcome of the above assessments regarding the significance of climate change risks was also duly taken into account in the process of defining the assumptions adopted in preparing the impairment tests.

5.2 MARKET RISKS

5.2.1 Risks associated with dependence on certain key products

The Company's ability to generate operating profits and cash flows largely depends on maintaining the profitability of a number of key products; among these, the most significant are those based on Sucrosomial® Iron, consisting of the products of the Sideral® line, which represent approximately 70% of the Company's revenues as at 31 December 2025 (in line with 2024).

A contraction in sales of these key products could have negative effects on the Company's business and prospects.

5.2.2 Risks associated with the iron-related therapy market in which the Company operates

The risks to which PharmaNutra is exposed are related to any changes in the regulatory framework in relation to the way iron is taken, to the identification of new therapeutic protocols relating to these consumption ways (of which the Company is unable to predict the timing and methods) and/or to the need to reduce the selling prices of products. The Company's iron-based products are currently all classified as food supplements. In the case of iron, as well as many other nutrients, regulations concern the amount of daily intake beyond which the product cannot be marketed as a food supplement because it would fall into the pharmaceutical category.

A possible regulatory change could have more of an impact on the maximum (or minimum) level of intake which would then lead to a simple formula adjustment.

5.3 FINANCIAL RISKS

5.3.1 Credit risk

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

Credit risk is essentially attributable to the amount of trade receivables for the sale of finished products.

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

The exposure to credit risk as at 31 December 2025 and 31 December 2024 is shown below:

€/1000	12/31/2025	12/31/2024
Non current financial assets	153	153
Other non current assets	1.287	1.787
Deferred tax assets	2.320	1.513
Current financial asssets	13.721	14.438
Trade receivables	25.536	23.253
Other current assets	7.559	6.381
Totale Exposure	**50.576**	**47.525**
Bad debts provision	(611)	(1.655)
Total exposure net of bad debt prov. (*)	**49.965**	**45.870**

(*) = investments and tax receivables are not included

Below is a breakdown of receivables as at 31 December 2025 and 31 December 2024 grouped by category and due date. Please note that equity investments and tax receivables are not included:

€/1000	Book value 31/12/25	Not due	Due			
			0-90	90-180	180-360	> 360
Non current financial assets	153	153				
Other non current assets	1.287	1.287				
Deferred tax assets	2.320	2.320				
Current financial asssets	13.721	13.721				
Trade receivables	25.536	23.032	1.154	443	434	473
Other current assets	7.559	7.559				
Total financial assets	**50.576**	**48.072**	**1.154**	**443**	**434**	**473**

€/1000	Book value 31/12/24	Not due	Due			
			0-90	90-180	180-360	> 360
Non current financial assets	153	153				
Other non current assets	1.787	1.787				
Deferred tax assets	1.513	1.513				
Current financial asssets	14.438	14.438				
Trade receivables	23.253	19.354	1.193	379	736	1.591
Other current assets	6.381	6.381				
Total financial assets	**47.525**	**43.626**	**1.193**	**379**	**736**	**1.591**

5.3.2 Liquidity risk

The liquidity risk relates to the Company's ability to meet its commitments arising from its financial liabilities.

To support the investments made for the construction of the new headquarters in 2023, a mortgage loan contract with progress draws was finalised with Banco BPM S.p.A. for the amount of Euro 12 million. The mortgage loan provides for a variable interest rate calculated with a spread of 1.45% on the quarterly EURIBOR. The loan includes a covenant based on the NFP/EBITDA parameter. As at 31/12/2025, this parameter is respected.

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 by managing an adequate level of cash and cash equivalents and controlling the availability of funds obtainable through credit lines.

Financial liabilities as at 31 December 2025 and 2024, as reflected in the balance sheet, broken down by contractual maturity bands are reported below:

€/1000	Balance at 31/12/25	Current portion	from 2 to 5 years	Over 5 years
Bank loans	18.708	4.615	6.914	7.179
ROU financial liabilities	861	254	607	
Total financial liabilities	**19.569**	**4.869**	**7.521**	**7.179**

€/1000	Balance at 31/12/24	Quota corrente	from 2 to 5 years	Over 5 years
Bank loans	22.417	4.268	10.019	8.130
ROU financial liabilities	973	227	746	
Total financial liabilities	**23.390**	**4.495**	**10.765**	**8.130**

Trade payables and other liabilities are all due within 12 months.

5.3.3 Interest rate risk

The Company has variable-rate loan agreements in place and is 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 about 88% as at 31 December 2025 and 83% as at 31 December 2024.

PharmaNutra does not currently adopt policies to hedge interest rate risk. Considering the current forecasts on the expected trend of interest rates in the medium to long term, hypotheses are currently being evaluated to hedge the interest rate on the mortgage loan.

The Company is also exposed to the risk of changes in interest rates on financial assets held in portfolio. This risk is considered to be low considering the characteristics of the investment portfolio.

Financial assets and liabilities measured at fair value

As required by IFRS 13 - Fair Value Measurement, the following disclosure 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 due from and 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 Balance Sheet at fair value, IFRS 7 requires these values to be classified on the basis of a hierarchy of levels that reflects the significance of the inputs used in determining the 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 quoted prices, as referred to in the previous paragraph, 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 respect to the values as at 31 December 2025 and 31 December 2024, the following table shows the fair value hierarchy for the Company's assets that are measured at fair value:

€/1000	**31/12/2025**					**31/12/2024**			
	Level					Level			
Current financial assets	1	2	3	Total		1	2	3	Total
Bonds	5.046		18	5.064		4.921		173	5.094
Investment funds	473			473		434			434
Time deposits			5.000	5.000				7.000	7.000
Intercompany loans			3.184	3.184				1.910	1.910
Total	**5.519**	**-**	**8.202**	**13.721**		**5.355**	**-**	**9.083**	**14.438**

For bonds falling under Level 3, the nominal value valuation model was applied. The financial products in this category are products from securitisation transactions of receivables or other assets (Euro 18 thousand).

Time deposits falling under level 3 are represented by some time deposits maturing in 2025.

The item Loans represents loans disbursed to the subsidiaries in order to support the financial needs generated by the start-up phase. The loans bear interest calculated based on the three-month Euribor plus a spread for the European subsidiaries, and on the AFR (Applicable Federal Rate) plus a spread for the US subsidiary. These financial assets were valued at nominal value.

As at 31/12/2025, the Company held 2 forward contracts for sale, respectively for USD 4,650,000 and for USD 350,000, both expiring on 26/03/26, to cover approximately USD 1.2 million of trade invoices and 3.8 million of loans to PharmaNutra USA. The exchange rate adjustment of 31/12/25 shows a loss of about Euro 18 thousand, which has been recognised in the income statement.

5.3.4 Risk of changes in cash flows

There is no particular need for access to bank credit, except for current commercial activities, given the willingness of banks to extend, when necessary, the existing credit lines.

In view of the above, the risk associated with a decrease in cash flows is considered to be low.

5.3.5 Risks related to exchange rate fluctuations

The risk related to exchange rate fluctuations is limited since all transactions with foreign countries are made in Euro with the exception of transactions with the subsidiary PharmaNutra USA, which are covered by forward contracts.

5.3.6 Risks related to litigation

PharmaNutra is part of a series of single-brand agency and procurement agreements for the promotion of its products. The activity carried out by agents for the Company also plays an important role in providing scientific information to the medical class. Over the years, there were a number of cases in which agents and/or brokers initiated disputes aimed at ascertaining the existence of an employment relationship and claimed for compensation. Given the risks highlighted, specific provisions have been set aside to cover the estimated liabilities.

There are uncertainties of interpretation regarding the qualification for direct tax purposes of the indemnity received by the Company in 2019 and in 2024 from the pre-listing shareholders on the basis of the reps and warranties given 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 Italian Inland Revenue, the

latter may ascertain the existence of taxes to be paid in relation to the indemnity amount plus penalties and interest.

6. COMMENTS ON THE MAIN ITEMS OF THE FINANCIAL STATEMENTS

6.1 Non-current assets

6.1.1. Property, plant and equipment

Net value	Opening balance	Increases	Decreases	Depreciation	Other movements	Closing balance
Land and buildings	18.314	93		-1.053		17.354
Plant and machinery	2.073	146		-312		1.907
Equipments	38	22		-22		38
Furnitures and office machines	1.114	152		-281	27	1.012
Vehicles	786	195	-29	-367		585
Rights of use	2.149	135		-322		1.962
Assets under construction	163	177			-27	313
TOTAL	**24.637**	**920**	**-29**	**-2.357**	**0**	**23.171**

Historical Cost	Opening balance	Increases	Decreases	Other movements	Closing balance
Land and buildings	20.551	93		0	20.644
Plant and machinery	2.727	146		0	2.873
Equipment	66	22		0	88
Furnitures and office machines	2.389	152		27	2.568
Vehicles	1.848	195	-133	0	1.910
Rights of use	2.672	135		0	2.807
Assets under construction	163	177		-27	313
TOTAL	**30.416**	**920**	**-133**	**0**	**31.203**

Accumulated depreciation	Opening balance	Depreciation	Decreases	Other movements	Closing balance
Land and buildings	2.237	1.053		0	3.290
Plant and machinery	654	312		0	966
Equipments	28	22		0	50
Furnitures and office machines	1.275	281		0	1.556
Vehicles	1.062	367	-104	0	1.325
Rights of use	523	322		0	845
TOTAL	**5.779**	**2.357**	**-104**	**0**	**8.032**

The amount of the year's increases relates to investments in the building, plant and equipment for the headquarters for Euro 261 thousand, to the purchase of cars for use by management and the sales force for Euro 195 thousand, and to the purchase of electronic equipment and office furniture, rights of use and advance payments to suppliers for the remaining amount.

It should be noted that, against the investments in capital goods made as part of the construction of the new headquarters, the Company accrued a tax credit pursuant to Italian Law 178/2020 as later amended and supplemented (Industria 4.0) for a total amount of Euro 1.3 million, which was recognised as a reduction in the cost of the assets to which it refers.

Land and buildings are encumbered by a first mortgage in favour of BPM S.p.A. for Euro 18 million to secure the mortgage loan granted.

6.1.2 Intangible assets

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

	Opening balance	Increases	Decreases	Amortization	Other movements	Closing balance
R&D expenses	673	102		-218	127	**684**
Patents	1.911	401		-334	177	**2.155**
Trademarks, concessions and licenses	1.417	75		-143	0	**1.349**
Other intangible assets	24			-8	0	**16**
Intangibles in progress and advances	1.305	1.383			-305	**2.383**
TOTAL	**5.330**	**1.961**	**0**	**-703**	**-1**	**6.587**

The increases in intangible fixed assets refer to patents, implemented software, and trademark management activities for approximately Euro 476 thousand. During the year, research orders in the amount of Euro 102 thousand were capitalised. The increase in fixed assets under construction refers to costs capitalised on research contracts in progress and software being implemented.

6.1.3 Investments

	12/31/2025	12/31/2024	Change
Investments in subsidiaries	19.554	18.554	1.000
Investments in other companies	4	4	0
Investments in subsidiaries	-2.300		-2.300
Investments	**17.258**	**18.558**	**-1.300**

The changes for the year resulted from the contributions made during the year to the net equity of PHN ESP in the amount of Euro 1 million and Athletica Cetilar in the amount of Euro 300 thousand. The investment in Pharmanutra Espana was fully written down as a result of the impairment test as detailed below.

Testing for impairment of investments in subsidiaries (Impairment test)

As indicated in the section on valuation criteria, the investments in subsidiaries are tested for impairment annually, or more frequently if specific events or changes in the circumstances indicate that they may have suffered an impairment loss, in accordance with IAS 36 Impairment of Assets (impairment test). The recoverability of the values recorded is verified by comparing the net carrying amount of the individual cash generating unit with the recoverable value (value in use). Such recoverable value is represented by the current value of future cash flows that are estimated to derive from the continuous use of the assets related to Cash Generating Unit (CGU).

The cash flows used to determine the value in use derive from the most recent estimates made by the management, and in particular the 2026 Budget approved on 17 December 2025. The following CGUs have been identified: Akern, PHN USA, PHN ESP.

The net carrying value of the CGUs identified amounts to Euro 19.6 million - of which Euro 2.3 million refers to PHN ESP, Euro 1.7 thousand to PHN USA, Euro 15 million to Akern, and about Euro 600 thousand to Athletica Cetilar - and was verified through the value in use, determined by applying the discounted cash flow method.

If the recoverable amount is higher than the net carrying amount of the CGU, no impairment loss is recognised; otherwise, the difference between the net carrying amount and the recoverable amount, as a result of the impairment test, determines the amount of the adjustment to be recognised.

The main assumptions used for the calculation of value in use concern the discount rate (WACC post-tax) of cash flows and the growth rate "g" used for the calculation of the perpetual annuity. With particular reference to the

valuations relating to 31 December 2025, the Company used a discount rate of 10.23% (10,57% pre-tax) for Akern's cash flows, 8.06% (8,29% pre-tax) for those of PHN USA and 4.64% (5,51% pre-tax) for those of Athletica. A growth rate "g" of 1% was used for all impairment tests.

In consideration of the reorganisation process that is affecting PHN ESP, and pending the reliable definition of future forecasts regarding the subsidiary's performance, a total write-down of the carrying value of the investment and the remaining receivables related to the loans disbursed was made as at 31 December 2025.

From the results of the impairment test, it emerged that the recoverable value for each CGU except PHN ESP exceeds the carrying value and therefore no write-down was made.

Sensitivity

The sensitivity analysis carried out considering a change of +/- 1% in the WACC and -/+ 0.50% in the g-rate used to perform the tests did not show any impairment.

6.1.4 Non-current financial assets

	31/12/25	31/12/24	Change
Deposits and advances	153	153	0
Non current financial assets	**153**	**153**	**0**

This item includes advances paid by Pharmanutra to Solida S.r.l. in the amount of Euro 85 thousand.

6.1.5 Other non-current assets

	12/31/2025	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 Insurance for Directors' termination indemnity is due to the insurance policy taken out to cover the Directors' termination indemnity of the Executive Directors.

The item "Industria 4.0 Tax Credits" includes the long-term portion of the benefit recognised for the development of the new plant, which was built using state-of-the-art automated technology.

6.1.6 Deferred tax assets

	Opening Balance	Increase	Decrease	Ending balance
Prov. for legal disputes risks	73	95		168
Provision for inv. write off	336	148	-48	436
Prov. for doubtfull accounts	396	85	-288	193
Provision for sub. writeoff		552		552
Directors and Empl.s' compensation	792	655	-396	1.051
Leaving Indeminity accrual	66	6		72
Prov. for termination of agengy cont.	-151		-2	-153
TOTAL	**1.512**	**1.541**	**-734**	**2.319**

Deferred tax assets have been calculated taking into account the cumulative amount of all the temporary differences, on the basis of the expected rates in force when the temporary differences will reverse. 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 reversed, in the years in which the deductible temporary differences against which deferred tax assets have been recognised will reverse.

Deferred tax assets relating to the application to the Employee Severance Indemnity Provision and the Indemnity for termination of agency contracts of the IAS/IFRS valuation of these items are the result of all adjustments made from the FTA until the closing of the financial statements in question.

Deferred tax assets relating to the remuneration of corporate bodies concern the non-deductibility of the variable remuneration.

6.2 Current assets

6.2.1 Inventories

	12/31/2025	12/31/2024	Change
Raw mat., aux. and cons.	2.186	2.894	-708
Fineshed prod.and goods	6.287	3.773	2.514
Provision for inventories w/o	-1.170	-888	-282
Inventories	**7.303**	**5.779**	**1.524**

The change in inventories is attributable to production planning in anticipation of the expected increase in business volumes; the value of inventories is net of the sum of Euro 1,170 thousand (Euro 888 thousand as at 31/12/2024) set aside as a write-down of finished product inventory.

6.2.2 Cash and cash equivalents

	12/31/2025	12/31/2024	Change
Bank and postal accounts	16.517	13.624	2.893
Cash and cheques	25		25
Total cash and cash equivalents	**16.542**	**13.624**	**2.918**

The balance represents the liquid funds and the existence of cash and securities at the end of the period. For the evolution of cash and cash equivalents, reference should be made to the cash flow statement for the year and to what is indicated in the Management Report.

6.2.3 Current financial assets

	12/31/2025	12/31/2024	Change
Mutual funds	473	434	39
Bonds	5.064	5.094	-30
Fin. Loans to group comp.	3.484	1.910	1.574
Partite attive varie da liqu.	5.000	7.000	-2.000
Titoli azionari diversi	-300		-300
Total current financial assets	**13.721**	**14.438**	**-717**

This item represents a temporary investment of part of the Company's liquidity made by opening fixed term deposits with some banks, all maturing in the early months of 2026, and through an individual asset management mandate granted to Azimut Capital Management S.g.r. By virtue of this mandate, bonds and units in investment funds of adequately rated issuers have been subscribed.

As at 31/12/2025, a comparison with the market value of the bonds held shows a capital loss of Euro 147 thousand which was recorded in a shareholders' equity reserve, based on the valuation criteria adopted by the Company in accordance with IFRS9. A loss of irrelevant amount was recorded in the income statement for the year on the fund units.

Considering the liquid funds available and the regular continuation of activities as stated above, the Company does not foresee the need to resort to the early disposal of the financial instruments in question.

The increase in the item Loans to subsidiaries refers to interest-bearing loans due within one year granted to subsidiaries, net of amounts converted into capital contributions. In relation to the provision for doubtful accounts with subsidiaries, please refer to the description in the section on impairment testing.

The interest rate applied to loans granted to PHN ESP and Athletica is the 3-month EURIBOR rate plus one spread, the interest rate applied to PHN USA is based on the AFR (Applicable US Federal Rate) plus one spread.

6.2.4 Trade receivables

	31/12/2025	31/12/2024	Change
Trade receivables- domestic market	14.937	15.610	-673
Trade receivables RoW	5.825	4.622	1.203
Other trade receivables	4.262	3.581	681
Invoices to be issued	762	112	650
Credit Notes to be issued	-250	-672	422
Provision for doubtful accounts	-611	-1.655	1.044
Total trade receivables	**24.925**	**21.598**	**3.327**

The amounts shown in the financial statements are net of the provisions made in the allowance for doubtful accounts, estimated by the management on the basis of the seniority of the receivables, the assessment of their collectability and also taking into account the historical experience and forecasts of future bad debts also for the part of receivables that is collectable at the reporting date.

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

€/1000	31/12/25	31/12/24	Change
Italy	17.966	16.472	1.494
Asia	4.022	3.407	615
Europe	1.530	1.117	413
Africa	2	-	2
America	1.404	602	802
Total trade receivables	**24.925**	**21.598**	**3.327**

Changes in the Provision for doubtful accounts during 2025 were as follows:

	PROVISION FOR DOUBTFUL ACC.
Opening Balance	(1.655)
Accruals	(157)
Disposals	1.201
Ending Balance	**(611)**

6.2.5 Other current assets

A breakdown of "Other current assets" is provided in the table below:

	12/31/2025	12/31/2024	Change
Rec. from shareholders for indemnification	180	102	78
Receivables from employees	31	49	-18
Advances to suppliers	3.794	4.113	-319
S/T Tax receivables purchased	1.560	1.504	56
Prepayments and accr. income	1.994	613	1.381
Total other current assets	**7.559**	**6.381**	**1.178**

The item "Receivables from shareholders for indemnification" refers to the reimbursement due to the Company by the pre-existing shareholders as at the date of listing on the AIM market (July 2017) for taxes, penalties and interest paid in March for the settlement of 2016 tax period based on the declarations and guarantees issued by them in the admission document Section 1, Chapter 16, paragraph 16.1.

The item "Advances" includes receivables from agents for advances of Euro 311 thousand (Euro 292 thousand in the previous year), relating to sums advanced by the Company when signing agency contracts, and advances to suppliers of Euro 3,483 thousand (Euro 3,821 thousand as at 31/12/2024). The advances paid to agents shall be returned on termination of the relationship with each agent.

The item Tax Credits represents the amount of tax credits acquired that are expected to be used within 12 months and the current portion of the Industria 4.0 tax credit, amounting to Euro 343 thousand, referring to the benefit recognised for investments in capital goods.

6.2.6 Tax receivables

"Tax receivables" can be broken down as follows:

	12/31/2025	12/31/2024	Change
VAt receivables	341	5	336
R&D tax receivables	328	305	23
Other tax receivables	101	48	53
Tax receivables	**770**	**358**	**412**

6.3 Shareholders' Equity

6.3.1 Shareholders' equity

The changes in the items of shareholders' equity are shown below:

€/1000	Note	S. C.	Treas. Sh.	Other res.	IAS Res.	Res. of the period	Equity
Balance as at 1/1/25		**1.123**	**(4.564)**	**46.998**	**(55)**	**17.922**	**61.424**
Other changes	6.3.1		(1.333)		(52)		(1.385)
Dividends paid				(9.591)			(9.591)
Allocation of result	6.3.1			17.922		(17.922)	
Result of the period						19.598	19.598
Balance as at 31/12/25	**6.3.1**	**1.123**	**(5.897)**	**55.330**	**(107)**	**19.598**	**70.047**

The Share capital, fully subscribed and paid up, amounts to Euro 1,123 thousand and consists of 9,680,977 ordinary shares, with no par value, of the Parent Company.

28,063 treasury shares were purchased during the year in accordance with the resolutions of the Ordinary Shareholders' Meeting on 16 April 2025. As at 31 December 2025, PharmaNutra holds 105,794 treasury shares equal to 1.09% of the share capital, for a value of Euro 5.9 million.

The following table shows the changes in treasury shares during the year.

N°	Treasury Shares
Balance as at dec. 31,2024	**77.731**
Purchases	28.063
Disposal	-
Balance as at Dec. 31,2025	**105.794**

Other Reserves and IAS Reserves are detailed below

€/1000	Balance as at 31/12/2024	Balance as at 31/12/2025
Legal reserve	225	225
Share premium account	7.205	7.205
Extraordinary reserve	32.730	40.653
Merger surplus reserve	5.394	5.394
Retained earnings	1.444	1.853
Total Other Reserves	**46.998**	**55.330**
Reserve FTA	(70)	(70)
Reserve Fair Value OCI	(175)	(331)
Reserve IAS 19	190	294
Total IAS reserves	**(55)**	**(107)**

The merger surplus reserve represents the surplus of Alesco's and Junia Pharma's shareholders' equity arising from their merger into the Parent Company, which was completed in 2024.

On 16 April 2025 the Shareholders' Meeting held by the Parent Company’s shareholders resolved the distribution of Euro 1.00 dividend per share, corresponding to a payout ratio of approximately 58% of the 2024 consolidated net result, for a total amount of Euro 9.6 million.

The table below shows the classification of reserves according to their availability:

€/1000	Amount	Possible uses	Available portion	Summary of uses in the the three previous year	
				to cover losses	for other reasons
Capital reserves:					
Share capital	1.123				
Share premium account	7.205	A,B,C	7.205		
Earnings reserves:					
Legal reserve	225	B	225		
Extraordinary reserve	40.653	A,B,C	40.653		
Merger surplus	5.394	A,B	5.394		
Other reserves:					
Treasury shares	-5.897				
Retained earnings	1.853				
Fair Value OCI reserve	-331				
FTA reserve	-70				
IAS 19 reserve	294				
Total	**50.449**		**53.477**	**0**	**0**
Non distibutable portion			**6.122**		
Distributable portion			**47.355**		

A: for capital increase, B:to cover losses, C: for distribution to shareholders

6.4 Non-current liabilities

6.4.1 Non-current financial liabilities

	12/31/2025	12/31/2024	Change
BPER Loan	1.254	2.257	-1.003
Credem loan	649	1.921	-1.272
BPM loan	1.883	2.924	-1.041
BPM guaranteed loan	10.307	11.047	-740
Non current fin. liab. for rights of use	607	746	-139
Non current financial liabilities	**14.700**	**18.895**	**-4.195**

Bank loans and borrowings consist of the portion of outstanding loans due beyond 12 months.

Non-current financial liabilities for rights of use represent the discounted amount due beyond one year of the lease contracts in force as at 31/12/2025 in accordance with IFRS16.

In accordance with the requirements of the CONSOB communication of 28 July 2006 and in compliance with ESMA update with reference to the "Recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses", we report that the Company's Net Financial Position as at 31 December 2025 is as follows:

		31/12/25	31/12/24
	A Cash	(16.542)	(13.624)
	B Cash equivalents		
	C Other current financial assets	(13.721)	(14.438)
	D Cash and cash equivalents (A+B+C)	**(30.263)**	**(28.062)**
1)	E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	848	627
	F Current portion of non current financial debt	4.021	3.868
	G Current financial debt (E+F)	**4.869**	**4.495**
	of which secured	716	654
	of which unsecured	4.153	3.841
	H Net current financial debt (G-D)	**(25.394)**	**(23.567)**
2)	I Non-current financial debt (excluding the current portion and debt instruments)	14.700	18.895
	J Debt instruments		
	K Trade and other non current debts		
	L Non current financial debt (I+J+K)	**14.700**	**18.895**
	of which secured	10.307	11.047
	of which unsecured	4.393	7.848
	M Net financial debt (H+L) com. CONSOB (4/3/21 ESMA32-382-1138)	**(10.694)**	**(4.672)**
3)	N Other current and non current financial assets	(1.216)	(590)
	O Net financial debt (M-N)	**(11.910)**	**(5.262)**

1) It includes the following items of the financial statements: Current financial liabilities (Financial payables for rights of use Euro 254 thousand, accounts with debit balances Euro 594 thousand);
2) It includes the following items of the financial statements: Non-current financial liabilities (M/L-term loans Euro 14,093 thousand, Financial payables for non-current rights of use Euro 607 thousand):
3) it includes the following items of the financial statements: Non-current financial assets (Deposits paid Euro 153 thousand, Insurance policy for Directors' termination indemnity Euro 1,063 thousand).

6.4.2 Provisions for risks and charges

	12/31/2025	12/31/2024	Change
Prov. for indem. for term. of agency contracts	1.251	1.087	164
Prov. for sundry risks and legal disputes	583	252	331
Provision for contractual obligations		3.000	-3.000
Provision for risks and charges	**1.834**	**4.339**	**-2.505**

Provisions for risks and charges include:

Provision for termination indemnity of agency contracts, set up under article 1751 of the Italian Civil Code and the current collective economic agreement of 30 July 2014, which provide that, upon termination of the agency relationship, the agent is entitled to an indemnity for employment termination. The indemnity for termination of agency contracts is calculated by applying to the fees a rate that can vary from 3 to 4%, depending on the duration of the agency contract and other considerations accrued by the agent during the course of the employment relationship . The resulting amount was measured in accordance with IAS 37.

The Provision for miscellaneous risks and ongoing legal disputes increased due to the estimated provision as a result of the lack of notice for some agents.

Provision for contractual commitments was fully utilised for the contractually agreed earn-out payment to the former shareholders of Akern.

The following table shows the movements of the period:

€/1000	Supplementary customer indem. Fund	Other risks and litigation fund	Contractual committments fund
Balance as at dec. 31,2024	1.087	252	3.000
Accruals	238	331	0
Disposal	-74	0	-3.000
Balance as at Dec. 31,2025	**1.251**	**583**	**0**

6.4.3 Provisions for employee and director benefits

	12/31/2025	12/31/2024	Change
Provision for leaving indemnity	1.098	1.057	41
Provision for Directors' severance indemnity	1.971	1.170	801
Provision for L/T directors compensation	2.340	1.560	780
Provision for employee and directors benefit	**5.409**	**3.787**	**1.622**

Provisions for benefits refer to:

- Directors' termination indemnity provision.

The amount set aside, of approximately Euro 2 million, was calculated on the basis of the provisions of the Ordinary Shareholders' Meeting and corresponds to the company's actual commitment to the Directors at the reporting date.

- Provision for medium/long-term variable compensation

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

- fixed and variable component adequately balanced according to the strategic objectives;
- provision of maximum limits for variable components;
- adequacy of the fixed component to compensate directors' performance if the variable component is not achieved due to failure to meet targets;
- objectives whose achievement is linked to the payment of variable components that are predetermined, measurable and linked to the creation of value for shareholders;
- deferred payment of a significant portion of the variable component in an appropriate timeframe with respect to the vesting period.

Based on the foregoing and on the expected achievement of the targets envisaged for disbursement, the medium/long-term variable remuneration due to Executive Directors accrued during the year amounted to Euro 780 thousand.

- Employee severance indemnity.

The liability for employee severance indemnity has been calculated in compliance with the current provisions governing the employment relationship for employees and corresponds to the actual commitment of the Company towards individual employees at the reporting date. The amount set aside refers to employees who, following the entry into force of the new supplementary pension system, have expressly allocated their severance indemnity accruing from 1 January 2007 to the company. The amount relating to the provision for employee severance indemnity is therefore net of the amounts paid out during the year and allocated to pension funds. The resulting amount was measured in accordance with IAS 19.

Changes during the year are set forth below:

€/1000	Leav. Ind. Prov
Balance as at dec. 31,2024	**1.057**
Service cost	158
Interest	26
Utilization	(39)
Actuarial (gais)/losses	(104)
Balance as at dec. 31,2025	**1.098**

6.5 Current liabilities

6.5.1 Current financial liabilities

	12/31/2025	12/31/2024	Change
S/T part of long term loans	4.021	3.868	153
Debiti verso banche per conti correnti passivi	594	400	194
Current fin. liab. for rights of use	254	227	27
S/T Financial liabilities	**4.869**	**4.495**	**374**

The item "Short-term portion of loans" represents the portion of debt relating to loans and instalments of loans to be repaid within the next financial year.

6.5.2 Trade payables

Trade payables are broken down in the table below:

	12/31/2025	12/31/2024	Variation
Trade payables domestic suppliers	15.768	12.797	2.971
Trade payables RoW suppliers	1.212	68	1.144
Advances	2.509	2.240	269
Total trade payables	**19.489**	**15.105**	**4.384**

The increase in trade payables compared to the previous year resulted from the higher business volumes.

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

€/1000	31/12/25	31/12/24	Change
Italy	15.177	12.221	2.956
Asia	1.701	1.323	378
Europe	1.616	600	1.016
Africa	375	110	265
America	619	851	(232)
Total trade payables	**19.489**	**15.105**	**4.384**

6.5.3 Other current liabilities

A breakdown of "Other current liabilities" is provided in the table below:

	12/31/2025	12/31/2024	Change
Payables for wages and salaries	1.319	956	363
Payables to social security institutions	439	484	-45
Payables to directors and statutory auditors	1.804	1.790	14
Other payables	16	92	-76
Provision for agents indemnity	200	222	-22
Guarantee withholdings	190	190	0
Security deposits from customers	57	107	-50
Total other current liabilities	**4.021**	**3.841**	**180**

The item Payables to directors and statutory auditors includes the amount of Euro 1,790 thousand for the short-term variable remuneration accrued by executive directors on the results for the year on the basis of the resolution of the Ordinary Shareholders' Meeting.

6.5.4 Current tax payables

	12/31/2025	12/31/2024	Change
Income taxes	751	1.825	-1.074
Payables for withholdings	603	540	63
VAT payables	-127	-95	-32
Total tax payables	**1.227**	**2.270**	**-1.043**

6.6 Revenues

6.6.1 Net revenues

	2025	2024	Variation
Domestic sales revenues	76.438	70.393	6.045
Foreign markets sales sales	46.986	38.921	8.065
Intercompaniy Revenues	632	201	431
Total Net Revenues	**124.056**	**109.515**	**14.541**

The table below provides a breakdown of net revenues by geographical market:

€/1000	2025	2024	Variation	Δ%	Incidence 2025	Incidence 2024
Italy	74.832	69.336	5.496			
Total F.P. Italy	74.832	69.336	***5.496***	**7,9%**	**60,3%**	**63,3%**
Europe	22.662	20.039	2.623	13,1%		
Middle East	13.980	9.902	4.078	41,2%		
South America	1.669	2.552	(883)	-34,6%		
Far East	4.654	2.847	1.807	63,5%		
Other	2.827	2.565	262	10,2%		
Total F.P. Rest of World	45.792	37.905	***7.887***	**20,8%**	**36,9%**	**34,6%**
Raw materials Italy	1.606	1.055	551	52,2%		
Raw materials Rest of World	1.192	1.016	177	17,4%		
Total Raw Materials	***2.799***	***2.071***	***728***	**35,1%**	**2,3%**	**1,9%**
Intercompany	***633***	***203***	***430***	**211,8%**	**0,5%**	**0,2%**
Total Net revenues	**124.056**	**109.515**	**14.541**	**13,3%**	**100%**	**100%**

Revenues from sales of finished products in Italy represent about 60% of the total turnover and amount to about Euro 75 million (Euro 69 million as at 31/12/2024).

Revenues earned on foreign markets show an increase of about 21% from Euro 38 million in 2024 to Euro 45.8 million in 2025, thanks to the gradual contribution of new projects and the increase in the operations of distribution contracts concluded in previous years. They account for approximately 37% of net revenue.

The Company's activity is divided into the following business lines:

Italy business line: it is characterised by PharmaNutra's direct control of the distribution channels in the reference markets and the relevant marketing activities.

The distribution channels for the Company can be broken down into:

The distribution channels can be broken down into:

- Direct, deriving from the activity carried out by the network of sales representatives who are entrusted with the marketing of products throughout the national territory.
- Wholesalers, who directly supply the pharmacies and parapharmacies with the products.
- Tenders for supply contracts with public facilities.

The activity carried out by pharmaceutical sales representatives directly addressing the medical class in order to make known the clinical efficacy and uniqueness of the products is paramount.

Foreign business line: the business model is mainly used in foreign markets. It is characterised by the marketing of finished products and raw materials through local partners who, under long-term distribution contracts, distribute and sell the products in their own markets.

6.6.2 Other revenues and income

	2025	2024	Variation
Tax receivables	130	97	33
Contractual Indemnities	1.029	123	906
Reimbursement and expenses recover	108	67	41
Contingent assets	497	429	68
Other revenues	234	657	-423
Total other revenues	**1.998**	**1.373**	**625**

The item "Tax Credit" includes the amount of the Research and Development tax credit benefit calculated on the basis of Italian Decree-Law no. 145/2013 and subsequent amendments for research and development expenses incurred by the Company.

The increase in the item Contractual indemnities refers to the settlement of a legal dispute with a supplier concerning contractual liability.

The item Other revenues and income mainly includes re-invoicing for services rendered to third parties and, for 2024, accounting adjustments linked to the merger.

6.7 OPERATING COSTS

6.7.1 Purchases of raw materials, consumables and supplies

Purchases are broken down in the following table:

	2025	2024	Variation
Raw and semifinished materials	3.403	2.079	1.324
Consumables	909	624	285
Finished products	490	925	-435
Total raw materials, semif., consumables and finished prod.	**4.802**	**3.628**	**1.174**

6.7.2 Change in inventories

	2025	2024	Variation
Change in raw mat. inventories	708	-2.300	3.008
Change in semifin. prod. inventories			0
Change in F.P. inventories	-2.514	3.202	-5.716
Inventories write off accrual	450	723	-273
Change in inventories	**-1.356**	**1.625**	**-2.981**

The change in inventories is the result of purchase and production planning in anticipation of the expected increase in business volumes and with a view to streamlining costs.

6.7.3 Costs for services

	2025	2024	Variation
Marketing	21.374	18.015	3.359
Production and logistic	25.353	19.333	6.020
Other general expenses	10.270	7.038	3.232
R&D	816	1.265	-449
Information technology	674	604	70
Commercial and sales network	11.810	11.010	800
Corporate bodies	9.294	9.129	165
Rent and leases	27	46	-19
Financial services	260	225	35
Total services expenses	**79.878**	**66.665**	**13.213**

The increase in the item Costs for services related to Marketing costs resulted from initiatives undertaken to support the group's brands and ongoing development projects. The increase in Production and Logistics is related to the increase in revenues and inventories. The increase in the item General services is attributable to costs related to strategic advisory services, the management of the new headquarters, and travel expenses. The increase in sales and sales network costs is related to higher sales volumes and the fees charged on sales by online platforms.

6.7.4 Personnel costs

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

	2025	2024	Variation
Wages and salaries	4.725	4.181	544
Social contributions	1.530	1.345	185
Leaving Indemnity accrual	306	258	48
Other personnel expenses	58	32	26
Total Personnel cost	**6.619**	**5.816**	**803**

The increase compared to the previous year is due to the hiring of new employees undertaken to progressively adapt the structure to the increased business volumes.

The item includes all expenses for employees, including accrued holidays and additional months' pay as well as related social security charges, in addition to the provision for severance indemnity and other contractual costs.

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

Units	2025	2024	Variation
Managers	4	3	1
White collars	80	71	9
Blue collars	12	7	5
Total	**95**	**81**	**14**

As at 31/12/2025, the number of employees of the Company is 100 (+10 compared to 31/12/2024).

6.7.5 Other operating costs

	2025	2024	Variation
Capital losses		271	-271
Sundry tax charges	152	145	7
Losses on receivables	1	6	-5
Membership fees	73	62	11
Charitable donations	309	309	0
Inv. in contr. ent. write off	2.300		2.300
Other expenses	1.010	1.403	-393
Total other operating expenses	**3.845**	**2.196**	**1.649**

For more details on the item Write-down of investments in subsidiaries, see the section on Impairment Test.

The item "Charitable donations and social security charges" includes the amount referring to the liberal disbursement made of part of the margin realised from sales to the Russian distributor in favour of the Rosa Pristina Foundation.

6.8 AMORTISATION, DEPRECIATION AND WRITE-DOWNS

6.8.1 Amortisation, depreciation and write-downs

	2025	2024	Variation
Amortization of intangible assets	704	610	94
Tangible assets depreciation	2.359	2.364	-5
Accrual to prov. for risks on legal disputes	331	250	81
Accrual to doubtful accounts prov.	103		103
Non ded. accrual for doubtful acc.	53	143	-90
Total amort., depr. and accruals	**3.550**	**3.367**	**183**

For details on the allowances to Provisions for risks and charges, see paragraph 6.4.2.

6.9 FINANCIAL MANAGEMENT

6.9.1 Financial revenues

	2025	2024	Variation
Interest income	591	699	-108
Dividends	674	528	146
Exchange gains	219	117	102
Other financial income	251	608	-357
Total financial income	**1.735**	**1.952**	**-217**

The reduction in interest income occurs as a result of the reduction in the interest rates obtained on cash balances.

6.9.2 Financial costs

	2025	2024	Variation
Other financial expenses	-133	-385	252
Interest expenses	-652	-1.047	395
Exchange losses	-268	-153	-115
Provision for doubtful accounts/Subsidiaries	-300		-300
Total financial expenses	**-1.353**	**-1.585**	**232**

For more details on the item Write-down of receivables in subsidiaries, see the section on Impairment Test.

6.10 Income taxes

	2025	2024	Variation
Current taxes	10.306	9.633	673
Deferred taxes	-806	142	-948
Other taxes		-66	66
Previous years taxes		327	-327
Total income taxes	**9.500**	**10.036**	**-536**

Taxes are recognised on an accruals basis and have been determined in accordance with current rates and regulations.

Deferred tax assets in 2025 include the tax effect of the write-down of the PHN Esp investment and residual receivables from it.

The reconciliation between the theoretical tax burden and the actual tax burden is shown below.

€/1000	31/12/25	31/12/24
Income before taxes	**29.098**	**27.606**
Theorical tax rate	-24,0%	-24,0%
Theorical income taxes	**(6.625)**	**(4.812)**
IRAP	(1.791)	(1.225)
(Non deductible exp.) net of non taxable income	(1.216)	(287)
Previous years income taxes	(261)	(2.622)
Other effets	(142)	464
Differences total	**(3.410)**	**(3.670)**
Total income taxes	**(10.036)**	**(8.483)**
Effective tax rate	**32,7%**	**36,4%**

7. OTHER INFORMATION

In accordance with the law, the total compensation due to the Directors, the members of the Board of Statutory Auditors and the independent auditors, if any, is shown below:

Directors: 8,412 thousand

Board of Statutory Auditors: Euro 90 thousand

Independent auditors: Euro 55 thousand

Information pursuant to Article 149-*duodecies* of the CONSOB Issuers' Regulation

The following table, prepared in accordance with Article 149-*duodecies* of the CONSOB Issuers' Regulations, shows the fees accrued in the year 2025 for audit and non-audit services rendered by the Independent auditors and by entities belonging and not belonging to its network.

The independent auditors BDO Italia S.p.A., appointed by the Shareholders' Meeting held on 15 April 2019 and 13 October 2020 pursuant to Legislative Decree 39/2010, for the period 2019 – 2027, conferred, with effect from 1 January 2026, in favour of BDO Audit Services S.r.l. a business unit that includes, among other things, the appointment of the statutory audit of the financial statements of Pharmanutra S.p.A.

Values expressed in thousands of Euro

Service provider	Note	Recipent	2025 fee
Auditing and certification services			
BDO AUDIT SERVICES S.r.l.	[1]	Pharmanutra S.p.A.	55
Total			**55**

[1] Includes signing of income, IRAP, 770 models e certification of tax receivables

Non recurring and significative events and operations

Pursuant to Consob communication no. 6064293 of 28 July 2006, it should be noted that no significant and non-recurring transactions were carried out in 2025.

Transactions deriving from atypical and unusual operations

Pursuant to Consob communication no. 6064293 of 28 July 2006, it is specified that during 2025 the Company has not carried out atypical and/or unusual transactions, as defined by the communication itself, according to which atypical and/or unusual transactions are those transactions which, due to their significance/importance, the nature of the counterparties, the subject of the transaction, The method of determining the transfer price and the timing of the event (proximity to the end of the financial year) may give rise to doubts regarding the

correctness/completeness of the information in the financial statements, the conflict of interest, the protection of the company's assets and the protection of minority shareholders.

8. EVENTS AFTER THE CLOSING DATE OF 31 DECEMBER 2025

As for the events after the closing date of 31 December 2025, reference should be made to the Directors' Report on Operations.

9. COMMITMENTS

Land and buildings are encumbered by a first mortgage of Euro 18 million in favour of Banco BPM S.p.A. to guarantee the loan granted in 2023.

As at 31/12/2025, the Company held 2 forward contracts for sale, respectively for USD 4,650,000 and for USD 350,000, both expiring on 26/03/26, to cover approximately USD 1,200k of trade invoices and 3,800k of loans to PharmaNutra USA.

10. CONTINGENT LIABILITIES AND MAIN OUTSTANDING DISPUTES

The Company does not have any significant contingent liabilities of which information has not already been provided in this report and which are not covered by adequate provisions.

As a result of the reorganisation of the sales network, there are disputes with former agents for which the corresponding liability has been estimated and set aside.

With regard to the outstanding litigation concerning an indemnity contractually due to the subsidiary Junia Pharma (merged into Pharmanutra in 2024) following the termination of the contract by the supplier, this was resolved with a settlement agreement that did not have an economic impact since the original receivable had been fully written off.

The Company initiated a procedure of Preventive Technical Assessment (ATP in Italian) against the company in charge of the construction works for the new registered office in Pisa, Italy. In these proceedings, the Company applied to the Court for a technical assessment of certain work entrusted to the contractor and deemed not to have been carried out in a workmanlike manner. The contractor, in turn, filed a claim for compensation for work it claims to have performed without prior authorisation from the client.

The Company is also a party to legal proceedings brought before the Court of Milan, Italy, concerning alleged contractual breaches relating to a contract for the outsourced management of an external sales network. The other party made a claim for damages. The Company, considering the opposing claims to be unfounded, has filed a defence in the proceedings in order to contest them in full. The proceedings are currently pending.

11. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are identified according to the extended definition provided by IAS 24, i.e. including relations with administrative and control bodies as well as with managers with strategic responsibilities and transactions with subsidiaries.

The tables below show the amounts of commercial and financial transactions entered into in 2024 between the Parent Company and its subsidiaries and other related parties.

Transactions with Related Parties

The financial and economic impacts for 2025 are shown in the tables below:

Related party Balance sheet (€/1000)	Investment	Non current financial assets	Current financial assets	Other current assets	Trade receivables	Othe current liabilities	Prov. for directors and empl. Benefits	Trade payables
Akern S.r.L	15.016							
Pharmanutra Espana	0		0		4			
Pharmanutra USA	1.668		3.718		1.135			5
Athletica Cetilar	570		0		0			131
Total intercompany	**17.254**	**0**	**3.718**		**1.139**	**0**	**0**	**136**
Other related parties:								
Members of Pharmanutra BoD						1.748	4.521	
Board of Statutory Auditors						17		0
Supervisory Board compensation								0
Senior management compensation						65	0	5
LCRT S.r.l.				900				
Calabughi S.r.l.								27
Solida S.r.l.		85						
Studio Bucarelli, Lacorte, Cognetti								0
Total other related parties	**0**	**85**	**0**	**900**	**0**	**1.830**	**4.521**	**32**
TOTAL	**17.254**	**85**	**3.718**	**900**	**1.139**	**1.830**	**4.521**	**168**

Related party Income statement (€/1000)	Net revenues	Other revenues	Service expenses	Personnel expenses	ROU depreciation	Financial income
Akern S.r.L		0	9			670
Pharmanutra Espana	75	7				14
Pharmanutra USA	554	0				104
	2		184			12
Total intercompany	**631**	**7**	**193**	**0**	**0**	**800**
Other related parties:						
Members of Pharmanutra BoD			8.595			
Board of Statutory Auditors			90			
Supervisory Board compensation			54			
Senior management compensation				665		
LCRT S.r.l.			1.791			
Calabughi S.r.l.			1.361			
Solida S.r.l.					0	
Studio Bucarelli, Lacorte, Cognetti			95			
Total other related parties	**0**	**0**	**11.986**	**665**	**0**	**0**
TOTAL	**631**	**7**	**12.179**	**665**	**0**	**800**

On 29 June 2021, PharmaNutra's Board of Directors approved the new procedure for related party transactions, in compliance with the provisions of Consob Resolution no. 21624 of 10 December 2020, the "New RPT Procedure". This procedure, which is effective as of 1 July 2021, is available on the website www.pharmanutra.it, in the “Governance” section.

As far as transactions with related parties are concerned, the following should be noted.

The members of the Board of Directors of the Company receive a compensation consisting of a fixed part, and for executive directors only, also a variable part and a part by way of severance indemnity. The variable component paid to Executive Directors is divided between a short-term component and a medium/long-term component based on the recommendations contained in the Corporate Governance Code defined by the Corporate Governance Committee.

The remuneration of senior management consists of a fixed component and a variable incentive calculated on the basis of sales volumes and parameters relating to the financial statements.

PharmaNutra has outsourced part of its communication and marketing activities, by strategic choice. These activities are entrusted to Calabughi S.r.l., a company in which the wife of the Vice President, Roberto Lacorte, holds 47% of the capital and is the Chairwoman of the Board of Directors. The contract between PharmaNutra and Calabughi S.r.l. has annual duration with tacit renewal unless terminated by one of the parties three months prior

to the expiry of the contract and consists in the provision of communication services. These services include the management of the Company websites and media channels, the design, development and implementation of advertising campaigns to support the products and corporate image, the graphic design of product packaging, promotional material and scientific information documents, as well as the organisation and management of corporate conventions. Moreover, the Company entered into a contract with the same firm, Calabughi, for the sponsorship as "Title Sponsor" of the 151 Miglia regatta, a contract for the management of all the communication, event planning, merchandising activities related to the participation of Cetilar Racing - the team sponsored by the Parent Company, and a service contract for the management and advertising on e-commerce platforms.

The Company entered into a one-year sponsorship contract with LCRT S.r.l., a newly-formed company that carries out promotional activities in the field of motorsports; Vice President Dr. Roberto Lacorte is the spouse of Luisa Cognetti, who holds 100% of LCRT Srl and serves as Sole Director in the company, and father of professional driver Nicola Lacorte. Similarly, Chairman Andrea Lacorte acknowledges that he too is a stakeholder pursuant to Article 2391 of the Italian Civil Code with respect to the Contract as he is the uncle of professional driver Nicola Lacorte.

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

PharmaNutra has entered into a consulting agreement with Studio Bucarelli, Lacorte, Cognetti. The contract, which is valid for one year and renewable from year to year by tacit consent, covers general tax advice, the drafting and sending of tax returns, general advice on labour law and the processing of monthly pay slips.

In accordance with Consob Resolution no. 15519 of 27 July 2006 and Consob Communication DEM/6064293 of 28 July 2006, the consolidated balance sheet and the consolidated income statement, showing transactions with related parties separately, are provided below.

	12/31/2025	of which with related parties	12/31/2024	of which with related parties
NON CURRENT ASSETS	**50.776**	**17.339**	**51.978**	**18.639**
Buildings, plant and machinery	23.171		24.637	
Intangible assets	6.587		5.330	
Investments	17.258	17.254	18.558	18.554
Non current financial assets	153	85	153	85
other non current assets	1.287		1.787	
Deferred taxes	2.320		1.513	
CURRENT ASSETS	**70.820**	**5.223**	**62.178**	**1.036**
Inventories	7.303		5.779	
Trade receivables	24.925	1.139	21.598	516
Other current assets	7.559	900	6.381	520
Tax receivables	770		358	
Current financial assets	13.721	3.185	14.438	
Cash and cash equivalents	16.542		13.624	
TOTAL ASSETS	**121.596**	**22.562**	**114.156**	**19.675**
NET EQUITY	**70.047**		**61.424**	
Share capital	1.123		1.123	
Treasury shares	(5.897)		(4.564)	
Riserva legale	225		225	
Other reserves	55.105		46.773	
Reserve IAS 19	294		190	
Reserve Fair Value OCI	(331)		(175)	
Reserve FTA	(70)		(70)	
Net result	19.598		17.922	
GROUP SHAREHOLDERS EQUITY	70.047		61.424	
NON CURRENT LIABILITIES	**21.943**	**4.521**	**27.021**	**2.928**
Non current financial liabilities	14.700		18.895	
Provisions for risks and non current expenses	1.834		4.339	
Provision for employee and directors benefit	5.409	4.521	3.787	2.928
CURRENT LIABILITIES	**29.606**	**1.792**	**25.711**	**2.030**
Current financial liabilities	4.869		4.495	
Trade payables	19.489	27	15.105	224
Other current liabilities	4.021	1.765	3.841	1.806
Tax payables	1.227		2.270	
TOTAL LIABILITIES & EQUITY	**121.596**	**6.103**	**114.156**	**4.958**

	12/31/2025	of which with related parties	12/31/2024	of which with related parties
TOTAL REVENUES	**126.054**	**638**	**110.888**	**214**
Net Revenues	124.056	631	109.515	201
Other revenues	1.998	7	1.373	13
OPERATING EXPENSES	**93.788**	**12.844**	**79.930**	**11.114**
Purchases of raw, aux. materials and cons.	4.802		3.628	
Change in Inventories	(1.356)		1.625	
Services expenses	79.878	12.179	66.665	10.676
Employee expenses	6.619	665	5.816	438
Other operating expenses	3.845		2.196	
EBITDA	**32.266**	**(12.206)**	**30.958**	**(10.900)**
Amortization, Depreciation and Write off	3.550		3.367	271
EBIT	**28.716**	**(12.206)**	**27.591**	**(11.171)**
NET FINANCIAL INCOME/(EXPENSES)	**382**	**800**	**367**	**520**
Financial income	1.735	800	1.952	520
Financial expenses	(1.353)		(1.585)	
PRE TAX RESULT	**29.098**	**(11.406)**	**27.958**	**(10.651)**
Income Taxes	(9.500)		(10.036)	
Net result of third parties				
Group's result	**19.598**	**(11.406)**	**17.922**	**(10.651)**

12. ALLOCATION OF THE RESULT FOR THE YEAR

It is proposed to the Shareholders' Meeting that the result for the year, equal to Euro 19,597,959, be allocated as follows:

EURO	31/12/2025
	19,597,959
- 5% to the legal reserve (pursuant to art. 2430 of the Italian Civ. Code)	0
- to the Extraordinary Reserve	8,201,017
- to Dividend (Euro 1.20 per share)	11,490,220

Pisa, 17 March 2026

For the Board of Directors

The Chairman

(Andrea Lacorte)

CERTIFICATION OF THE ANNUAL FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 5, OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

1. The undersigned Roberto Lacorte, Managing Director, and Francesco Sarti, Manager responsible for the preparation of PharmaNutra S.p.A.'s financial reports, taking into account the provisions of article 154-*bis*, paragraphs 3 and 4, of Italian Legislative Decree No. 58 of 24 February 1998, certify:

a) the adequacy in relation to the characteristics of the undertaking; and

b) the effective application of administrative and accounting procedures for the preparation of financial statements during the year 2025.

2. It is also certified that:

the financial statements for the year ended 31 December 2025:

- have been prepared in accordance with the applicable international accounting standards recognised by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;

- correspond to the results of the accounting books and records;

- are capable of providing a true and fair view of the issuer's equity, economic and financial position;

- the Management Report includes a reliable analysis of the progress and results of operations, as well as the issuer's situation, together with a description of the main risks and uncertainties to which it is exposed.

Pisa, 17 March 2026

PharmaNutra S.p.A.	PharmaNutra S.p.A.
Managing Director	Manager in charge

Pharmanutra S.p.A.

Independent auditor's report pursuant to article 14 of Legislative Decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537/2014

Financial statements as at December 31, 2025

As disclosed by the Directors on page 5, the accompanying financial statements of Pharmanutra S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into English solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

GRV/SVL/irm – RC062822025AS0084

Tel: +39 02 58.20.10
www.bdo.it

Viale Abruzzi, 94
20131 Milano

Independent auditor's Report
pursuant to article 14 of Legislative Decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537/2014

To the Shareholders of
Pharmanutra S.p.A.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Pharmanutra S.p.A. (the "Company"), which comprise the Balance Sheet Statement as at December 31, 2025, the income statement, the comprehensive income statement, the statement of changes in shareholders' equity and the cash flows statement for the year then ended, and explanatory notes to the financial statements, including material information on the accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of Pharmanutra S.p.A.as at December 31,2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative Decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We are independent of Pharmanutra S.p.A. (the "Company") in accordance with the ethical and independence requirements applicable in Italy to the audit of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO Audit Services S.r.l.
Sede Legale: Viale Abruzzi, 94 – 20131 Milano – Capitale Sociale Euro 150.000 i.v.
Codice Fiscale, Partita IVA e Registro Imprese di Milano n. 03060640160 – R.E.A. Milano 1807540
BDO Audit Services S.r.l., società a responsabilità limitata, è membro di BDO International Limited, società di diritto inglese (company limited by guarantee), e fa parte della rete internazionale BDO, network di società indipendenti.

Key audit matter	Audit procedures addressing the key audit matter
IMPAIRMENT TEST OF INVESTMENTS IN SUBSIDIARIES NOTE 6.1.3 “INVESTMENTS” AND NOTE 2 “ACCOUNTING STANDARDS AND VALUATION CRITERIA” The company recorded equity investments in controlled entities equal to euro 17,258 thousand as of December 31, 2025 and are referred to the wholly controlled companies Akern S.r.l. Pharmanutra Espana S.L.U., Pharmanutra USA Corp. and the company Athletica Cetilar S.r.l.. Directors assesses at least annually the presence of impairment indicators for each equity investment in line with its strategy for managing legal entities within the group. The recoverable amount of the investments was calculated considering their value in use, estimated based on expected cash flows, and discounted using an appropriate rate, calculated from the weighted average cost of debt and equity (WACC - Weighted Average Cost of Capital-post tax). The valuation process carried out by directors is complex and involves the use of estimates and assumptions to determine both the amount of future cash flows and the corresponding discount rates. Considering the significance of the equity investments recorded in the financial statements and the subjectivity of the estimates relating to the determination of future cash flows and the most significant variables used, we considered the assessment of the recoverability of equity investments a key audit matter.	Our main audit procedures performed are the following: • interviews with management and analysis of the procedure applied in the execution of the impairments test; • analysis of the assessments conducted by the Company regarding the identification of any impairment indicators; • we understood and evaluated the methodology adopted by directors for the identification of impairment indicators and for the performance of the related impairment test; • verification of the impairment test prepared in presence of impairment indicators (clerical accuracy of the models, independent recalculation of discounting rates and long-run growth rates and comparison of the results obtained); • verification of the reasonableness of the assumptions of the estimates drawn up by management and evaluation of the forecasts with respect to previous and final data; • verification of the sensitivity analysis; • we verified the adequacy of the information provided in the explanatory notes to the financial statements in relation to the valuation of equity investments. In our tests we were assisted by our corporate finance experts, who were asked to carry out an independent audit of the valuation.

Responsibilities of the Directors and the Board of Statutory Auditors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative Decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company’s ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the individual financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the Company or ceasing operations exist, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, within the terms established by Italian law, the Company’s financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA Italia, we exercised professional judgment and maintained professional skepticism throughout the audit. We also have:

- identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluated the overall presentation, structure and content of the individual financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, as properly identified in accordance with ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control we identified during our audit.

We have also provided those charged with governance with a statement that we have complied with ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We described these matters in our auditor's report.

Other information communicated pursuant to article 10 of Regulation (EU) no. 537/2014

On April 15, 2019 and October 13, 2020 the Shareholders' meeting of Pharmanutra S.p.A. appointed us to perform the statutory audit of its separate and consolidated financial statements for the years ending from December 31, 2019 to December 31, 2027.

We declare that we did not provide the prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) no. 537/2014, and that we remained independent of the Company in conducting the audit.

We confirm that the opinion on the individual financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The directors of Pharmanutra S.p.A. are responsible for the application of the requirements of Delegated Regulation (EU) 2019/815 of European Commission regarding the regulatory technical standards pertaining the electronic reporting format specifications (ESEF – European Single Electronic Format) (hereinafter the "Delegated Regulation") to the financial statements at December 31, 2025 to be included in the annual financial report.

We have performed the procedures required under Auditing Standard (SA Italia) no. 700B in order to express an opinion on the compliance of the financial statements with the requirements of the Delegated Regulation.

In our opinion, the financial statements at December 31, 2025 have been prepared in XHTML format in compliance with the provisions of Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14, paragraph 2, letters e), e-bis) and e-ter), of Legislative Decree no. 39/10 and article 123-bis, paragraph 4, of Legislative Decree no. 58/98

The directors are responsible for the preparation of a directors' report and a report on corporate governance and ownership structure at December 31, 2025, including their consistency with the related financial statements and their compliance with the applicable law.

We have performed the procedures required under Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 with the financial statements;
- express an opinion on the compliance of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 are consistent with the company's individual financial statements at December 31, 2025.

Moreover, in our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative Decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the statement pursuant to Article 14, paragraph 2, letter e-ter), of Legislative Decree no. 39/10 based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, March 27, 2026

BDO Audit Services S.r.l.
Signed by

Giovanni Rovelli
Partner

REPORT OF THE BOARD OF STATUTORY AUDITORS

Board of Statutory Auditors' Report to the Shareholders' Meeting of "PHARMANUTRA S.P.A." prepared pursuant to Article 153 of Italian Legislative Decree n. 58/1998 and Article 2429, paragraph 2, of the Italian Civil Code

Dear Shareholders,

The Board of Statutory Auditors of Pharmanutra S.p.A. (hereinafter also referred to as "the Company"), pursuant to Article 153 of Legislative Decree 58/1998 and Article 2429, paragraph 2, of the Italian Civil Code, is required to report to the Shareholders' Meeting convened to approve the financial statements on the supervisory activities carried out during the financial year in the performance of its duties, on any omissions or censurable facts identified, and on the results of the financial year, as well as to make proposals regarding the Financial Statements, their approval, and matters within its competence.

The current Board of Statutory Auditors was appointed by the Shareholders' Meeting held on 16 April 2025 in compliance with applicable legal, regulatory, and statutory provisions, and its mandate will expire with the Shareholders' Meeting convened to approve the financial statements as at 31 December 2027.

The members of the Board of Statutory Auditors have complied with the limit on the number of positions held, as provided for by Article 144-terdecies of the Regolamento Emittenti.

It is acknowledged that the composition of the Board of Statutory Auditors complies with the gender diversity requirements set forth in Article 148, paragraph 1-bis, of Legislative Decree 58/1998, as amended by Article 1, paragraph 303, of Law No. 160 of 27 December 2019, and applied pursuant to Article 1, paragraph 304, of the same law, as well as in accordance with CONSOB Communication No. 1/20 of 30 January 2020.

With regard to the 2025 financial year, the Board of Statutory Auditors carried out, on 12 May 2025 and subsequently at the meeting of 2 February 2026, the self-assessment of the independence of its members, confirming the fulfilment of the requirements set out by law, by the Corporate Governance Code, and by the Rules of Conduct for the Board of Statutory Auditors of listed companies issued by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Institute of Chartered Accountants). It is acknowledged that no Auditor had, on their own behalf or on behalf of third parties, any interest in any transaction carried out by the Company during the financial year.

More specifically, the results of the assessments carried out by the Board of Statutory Auditors, discussed during the meeting of 2 February 2026, were incorporated into the Corporate Governance and Ownership Structure Report relating to the 2025 financial year.

Furthermore, it is acknowledged herein that the self-assessment process carried out by the Board of Statutory Auditors on 12 May 2025 and 2 February 2026 was documented in the minutes of the relevant meeting, reporting the outcome of such activity, which resulted in a positive self-assessment of the Board, without identifying any "shortcomings", either at the individual level or in the functioning of the body as a whole, requiring action as provided for by the aforementioned "Rules of Conduct".

The Board of Statutory Auditors specifies that it carried out its institutional activities, also in its capacity as the Internal Control and Audit Committee, in compliance with and pursuant to Articles 149–151 of Legislative Decree 58/98, as well as Article 19 of Legislative Decree 39/2010, CONSOB provisions, and the guidelines contained in the Corporate Governance Code. The Board of Statutory Auditors also took into account the

new principles of conduct recommended by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili, as set out in the document issued in December 2024.

This report was prepared taking into account the indications provided by CONSOB Communication No. DEM 1025564 of 6 April 2001 and subsequent amendments (Communication No. 3021582 of 4 April 2003 and No. 6031329 of 7 April 2006), as well as standards Q.7.1 and Q.10.1 of the Rules of Conduct for the Board of Statutory Auditors, due to the fact that the shares of Pharmanutra S.p.A. have been listed on Euronext Star Milan since 15 December 2020.

The Board of Directors presents the financial statements as at 31 December 2025, consisting of: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the notes to the financial statements. The latter also include a summary of the most significant accounting principles adopted. The financial statements are also accompanied by the Management Report and the Corporate Governance and Ownership Structure Report (prepared pursuant to Article 123-bis of Legislative Decree 58/98).

The Company is not required to prepare the statements referred to in Articles 3 and 4 of Legislative Decree No. 254/2016 (individual and consolidated non-financial statements), as it has not exceeded the size thresholds set out in Article 2 of the same decree. Nevertheless, Pharmanutra has published, in continuity with the previous two years, the Group's Sustainability Report in accordance with the Global Reporting Initiative (see below, "events and facts of particular significance").

The financial statements were in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and endorsed by the European Commission, which include the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as well as the previous International Accounting Standards (IAS) and the interpretations of the Standing Interpretations Committee (SIC) still in force and endorsed by the European Commission. Furthermore, the provisions issued by CONSOB pursuant to Article 9, paragraph 3, of Legislative Decree 38/2005 regarding the preparation of financial statement formats and the new drafting requirements set out in EU Regulation No. 2019/815 of 17 December 2018 (ESEF Regulation), in force since 1 January 2021, were taken into account.

The statutory audit of the financial statements as at 31 December 2025 was carried out by BDO Audit Services S.r.l. (appointed as statutory auditor until the financial statements closure on 31 December 2027) and issued today the reports required under Article 14 of Legislative Decree No. 39 of 27 January 2010 and Article 10 of EU Regulation No. 537/2014.

The Board of Statutory Auditors obtained the information necessary for the performance of its supervisory and control duties through participation in the meetings of the Board of Directors and of the Committees established within the Board of Directors, through hearings with the Company's management, and through information obtained from the relevant corporate departments, the control bodies, and the Audit firm.

Board of Statutory Auditors's Supervisory and Control Activities

The Board of Statutory Auditors carried out its supervisory activities in compliance with the rules set out in Article 149 of Legislative Decree 58/1998 and Article 19 of Legislative Decree 39/2010, as illustrated below.

Monitoring Activities in Compliance with the Law, the Articles of Association, and the Corporate Governance Code

In carrying out its duties, the Board of Statutory Auditors carried out the supervisory activities required under Article 149 of Legislative Decree 58/1998, the recommendations issued by CONSOB regarding corporate

controls and the activities of Boards of Statutory Auditors, and in accordance with the guidelines contained in the Corporate Governance Code and in the Rules of Conduct for the Board of Statutory Auditors of listed companies issued by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili.

Within the scope of its functions, the Board of Statutory Auditors:

- held 8 meetings during the financial year;
- took part in the meetings of the Board Committees (5 meetings of the Control, Risk and Sustainability Committee; 2 meeting of the Remuneration and Nomination Committee; 2 meeting of the Related-Party Transactions Committee);
- took part in the meetings of the Board of Directors (9 meetings) and the Shareholders' Meeting (1 meeting), monitoring compliance with statutory, legislative and regulatory rules governing the functioning of the Company's corporate bodies, as well as compliance with the principles of proper administration;
- monitored, within its remit, the adequacy of the Company's organisational structure and internal control system and compliance with the rules of proper administration, through direct observations, information obtained from responsible corporate functions, and meetings with the Company's Management, Internal Audit, the Supervisory Body pursuant to Legislative Decree 231/2001, the Data Protection Officer, the IT System Administrator, the Employer and the Health & Safety Officer (RSPP), the Financial Reporting Manager in charge pursuant to Law 262/2005, and the audit firm BDO Italia S.p.A., now BDO Audit Services S.r.l. (hereinafter "BDO" or the "Audit Firm"), within the framework of a mutual exchange of relevant data and information;
- evaluated and monitored the adequacy of the administrative and accounting system and its reliability in correctly representing management events, through information obtained from the heads of the relevant functions and the administration, finance and control area, the review of corporate documents, and the analysis of the results of the the work and controls carried out by the Financial Reporting Manager and by the Audit Firm;
- monitored the adequacy of the reciprocal flow of information between the Company and its subsidiaries pursuant to Article 114, paragraph 2, of Legislative Decree 58/1998, ensured by the instructions issued by the Company's management to the Group.

Furthermore, the Board of Statutory Auditors:

- obtained from the Directors adequate information on the activities carried out and on the most significant economic, financial, and equity transactions carried out by the Company and its subsidiaries pursuant to Article 150, paragraph 1, of Legislative Decree 58/1998. In this regard, both collectively and individually, the Board of Statutory Auditors paid particular attention to ensuring that the transactions approved and implemented were in compliance with the law and the Articles of Association, were not imprudent or excessively risky, in contrast with the resolutions adopted by the Shareholders' Meeting, in potential conflicts of interest, or such as to compromise the integrity of the company's assets;
- held meetings with the representatives of the Audit Firm pursuant to Article 150, paragraph 3, of Legislative Decree 58/1998, and no data and/or information emerged that need to be highlighted in this Report;
- monitored the effective implementation of the corporate governance rules provided for by the Corporate Governance Code to which the Company adheres, as adequately described in the

Corporate Governance and Ownership Structure Report, in compliance with Article 124-ter of Legislative Decree 58/1998 and Article 89-bis of the Issuers' Regulation.

Monitoring Activities on Administrative Accounting System's Adequacy and on Legal Auditing Activity

Pursuant to Article 19 of Legislative Decree 39/2010 (Consolidated Law on Statutory Audit), the Board of Statutory Auditors, acting as the internal control and audit committee, is required to supervise:

- the financial reporting process;
- the effectiveness of internal control and risk management systems;
- the statutory audit of the Separate and Consolidated financial statements;
- the independence of the Audit Firm, particularly with regard to the provision of non-audit services to the Company.

Supervisory Activities on the Financial Reporting Process

The Board of Statutory Auditors supervised the existence of rules and procedures relating to the preparation and dissemination of financial information.

In this regard, it is noted that the Corporate Governance and Ownership Structure Report describes the methods by which the Group has defined its Internal Control and Risk Management System in relation to the Consolidated financial reporting process.

The Financial Reporting Manager is Mr. Francesco Sarti, who also holds the position of Chief Financial Officer. The Board of Directors has assigned him responsibility for:

- preparing adequate administrative-accounting procedures for the preparation of financial reporting documents and for identifying the main risks related to financial reporting, to be submitted to the Board of Directors for approval;
- monitoring the application of such procedures;
- issuing to the market the certification regarding the adequacy and effective application of the administrative and accounting procedures for the Group's financial reporting.

The Board of Statutory Auditors acknowledges that it received adequate information regarding the monitoring activities of business processes with administrative-accounting impact within the Internal Control System, carried out both during the year in relation to periodic management reports and during the closure of the accounts for the preparation of the Separate and Consolidated financial statements.

The adequacy of the administrative-accounting system was also evaluated through information obtained from the Heads of the relevant functions and through the analysis of the work performed by the Audit Firm.

No particular critical issues or obstacles emerged that would prevent the issuance of the certification by the Financial Reporting Manager and by the Chief Executive Officer regarding the adequacy of the administrative and accounting procedures for the preparation of the Company's Separate and Consolidated financial statements for the 2025 financial year.

The Board of Statutory Auditors monitored compliance with the regulations governing the formation and publication of the Half-Year Financial Report, as well as the criteria adopted and the correct application of accounting standards, also using information obtained from the Audit Firm.

Effectiveness of Internal Control and Risk Management Systems

The Board of Statutory Auditors evaluated and monitored the adequacy and effectiveness of the internal control and risk management systems.

The Board of Statutory Advisors acknowledges that it reviewed the most relevant activities carried out by the overall internal control and risk management system through an appropriate exchange of information with all relevant functions.

In particular, the Board of Statutory Auditors received and examined:

- the periodic reports on the activities carried out by the Control and Risk Committee and by the Head of Internal Audit;
- periodic updates on the evolution of the risk management process, risk mitigation measures, the results of monitoring and assessment activities carried out by Internal Audit, and the objectives achieved.

The Board of Statutory Advisors has periodically met with the Supervisory Body and examined its periodic reports, verifying its activity plan and budget. Likewise, the Board of Statutory Advisors reviewed the Compliance activities pursuant to Legislative Decree 231/2001 and the planned activity schedule, and took note of the update to the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, approved by the Board of Directors on 10 November 2025.

The main risks identified, monitored, and managed are listed in the Notes to the Financial Statements.

Based on the activities carried out during the period, as detailed above, the Board of Statutory Auditors concurred with the positive assessment expressed by the Control, Risk and Sustainability Committee in its report of 16 March 2026 regarding the adequacy of the internal control and risk management system.

Statutory Audit of the Separate and Consolidated Financial Statements and Independence of the Auditing Firm

The Board of Statutory Auditors notes that:

- the Audit Firm, appointed to perform the statutory audit for the period 2020–2027, has carried out the checks required by applicable regulations and, during periodic meetings with the Board of Statutory Advisors, did not report any facts and/or findings that should be highlighted in this Report;
- the Board of Statutory Advisors has monitored the audit of the Separate and Consolidated financial statements, obtaining information and discussing matters with the Audit Firm.

In particular, all the main phases of the audit activity were illustrated to the Board of Statutory Advisors, including the identification of risk areas and the related procedures adopted.

The Board of Statutory Auditors has monitored the independence of BDO Italia S.p.A., later BDO Audit Services S.r.l., verifying the nature and extent of services provided other than statutory audit, with reference to both the Company and its subsidiaries. In this regard, the Board of Statutory Advisors reports that no additional assignments other than statutory audit were granted to the Audit Firm during the financial year except as follows.

It is noted that the Shareholders' Meeting of 16 April 2025, upon the reasoned proposal of the Board of Statutory Auditors, resolved to appoint BDO Italia S.p.A. to certify the compliance of the consolidated sustainability reporting for the financial years 2025, 2026, and 2027, specifying that *"should the sustainability*

reporting be prepared by PHN starting from a financial year subsequent to 2025, due to changes in the applicable regulatory framework, the engagement shall have a shorter duration and shall expire at the Shareholders' Meeting convened to approve the financial statements for the year 2027, as permitted by Article 13, paragraph 2-quater, of Legislative Decree 39/2010." In this regard, it is recalled that, following the amendments to Article 17 of Legislative Decree 125/2024 introduced by Law No. 118/2025 converting Decree-Law No. 95 of 30 June 2025 (the so-called "Omnibus Decree"), the Company will be required to prepare mandatory Sustainability Reporting starting from the 2027 financial year.

In light of the above, the Board of Statutory Auditors considers that the requirement of independence of the Audit Firm is met.

Finally, it is noted that the Audit Firm today:

- issued the reports pursuant to Article 14 of Legislative Decree 39/2010 and Article 10 of EU Regulation 537/2014, confirming that the Company's separate financial statements and the Group's consolidated financial statements as at 31 December 2025 comply with the International Financial Reporting Standards (IFRS) adopted by the European Union, as well as with the provisions issued pursuant to Article 9 of Legislative Decree 38/2005, and that they are clearly drafted and provide a true and fair view of the financial position, financial performance, and cash flows for the year;
- expressed its opinion on the consistency of the management report and certain specific information contained in the Corporate Governance and Ownership Structure Report with the Company's Separate and Consolidated financial statements, confirming that such reports are prepared in accordance with legal requirements;
- delivered to the Board of Statutory Auditors the additional report required under Article 11 of EU Regulation 537/2014, in relation to which the Board has no observations to report;
- provided its annual confirmation of independence pursuant to Article 6, paragraph 2, letter (a), of EU Regulation 537/2014.

Significant Operations, Events and Facts of Particular Relevance

The information acquired regarding the most significant economic, financial and equity transactions carried out by the Company during the 2025 financial year enabled the Board of Statutory Auditors to verify their compliance with the law and the Articles of Association, as well as their consistency with the Company's corporate interest.

Among the most significant transactions in 2025, the following are noted:

- <u>New partnerships</u>
  In January, another important partnership was formalised under which the Cetilar® Nutrition product line became the Official Nutrition Partner of the Giro d'Italia 2025 and of the two subsequent editions.

- <u>Development of foreign markets</u>
  During the year, the Group continued its international expansion with the start of distribution of the Sideral® line (Forte and Folic) in Kuwait, the launch of Ultramag® on the Taiwanese market (in addition to the Sideral® and Cetilar® products already marketed), and the launch of UltraCalD3—an exclusive formulation of vitamin D3 with Sucrosomial® Technology—on the Finnish market.

Further developments included the expansion of the product portfolio distributed in Austria, with the addition of Sideral®Med and Apportal® to the existing range, and the start of distribution of Sideral® products in Moldova.

Agreements were also formalised for the distribution of Sideral® products in Morocco, Peru and Bahrain.

- Awards and recognitions

  In March, Sucrosomial® Iron—the innovative formulation designed and patented by Pharmanutra and used in Sideral® products—was included in the recent World Health Organization (WHO) Guidelines titled "Guidance on implementing patient blood management to improve global blood health status." The document, focused on improving patient's health and need of blood transfusions, is the result of extensive collaboration among international experts across multidisciplinary fields dedicated to improving patient outcomes, safety and quality of care. It also serves as a practical guide to addressing global issues such as iron deficiency, anaemia, blood loss and bleeding disorders. Notably, with reference to iron deficiency in cardiovascular disease and diabetes, Sucrosomial® Iron is the only oral iron cited and recognised in the WHO Guidelines.

  In October, Pharmanutra's Quality Control and Analysis Laboratory officially entered the GLP (Good Laboratory Practice) system. GLP adoption entails high standards in traceability, documentation, staff training and analytical activity management, confirming the Group's commitment to quality, data reliability and compliance with international regulations.

  In the same month, during the XVI edition of Spazio Nutrizione, Sideral® Forte was awarded as the best nutraceutical product of the year.

  In November, Pharmanutra was included among the 27 Italian companies featured in the global ranking "World's Best Companies – Sustainable Growth 2026" published by the American magazine Time. The ranking—developed by Time in collaboration with Statista—identifies 500 companies worldwide that have demonstrated exceptional performance in sustainable development while maintaining financial stability and revenue growth.

  Among the 27 Italian companies listed, Pharmanutra ranked in the Top 15 (13th position) and, globally, placed among the top 200 companies (190th position), with a score of 83.99 out of 100.

- Launch of new products

  In early June, Apportal® Boost was launched on the Italian market. It is a food supplement designed to provide rapid and effective support when the body needs energy, strength and protection. It will be marketed through pharmacies, online stores and Pharmanutra's Amazon store.

- Purchase of treasury shares

  Under the share buyback programme approved by the Shareholders' Meeting of 16 April 2025, the Company purchased 28,063 treasury shares during 2025 for a total value of approximately EUR 1.3 million.
  As at 31 December 2025, the Company held 105,794 treasury shares, equal to 1.09% of the share capital.

- Sustainability report

  In June, the Company published the Group's fourth Sustainability Report, prepared voluntarily pursuant to Legislative Decree 125 of September 2024, which transposed the Corporate Sustainability Reporting Directive (CSRD).
  The Company would have been required to report starting from the 2025 financial statements; however, Directive (EU) 2025/794—published in the Official Journal of the European Union on 16 April 2025 and

adopted by Italy in April 2025—postponed the entry into force of CSRD reporting obligations by two years for large undertakings that have not yet begun reporting and for listed SMEs.

With regard to significant events occurring after the close of the 2025 financial year and before the date of this Report, it should be noted that:

- At the beginning of January 2026, the new configuration of the sales structure became operational and it's been designed to respond more effectively to market changes and to seize new growth opportunities. Its main objective is to strengthen the capacity of territorial coverage, ensuring greater operational efficiency and giving more value and impetus to medical information.
- At the end of the month, the Parent Company obtained ISO13485 certification, an international standard that defines the specific requirements for a Quality Management System (QMS) in the regulated medical device industry.
- In February 2026, the Parent Company was granted the status of Authorised Export Operator Full (AEOF) by the Agenzia delle Dogane e dei Monopoli (Customs and Monopolies Service). AEOF status provides benefits such as reduced controls, priority treatment of consignments if selected for controls, facilitated procedure in obtaining facilities under the Customs Code, as well as improved tax compliance and reduced risk of penalties.
- At the beginning of March 2026, a contract was formalised with the French multinational PiLeJe for the distribution of Sideral®Strong and Sideral®Oro in France and Switzerland.

Irregularities, censurable facts, complaints pursuant to Article 2408 of the Italian Civil Code, atypical and/or unusual transactions

Following the supervisory and control activities carried out during the year, the Board of Statutory Auditors certifies that:

- no omissions, irregularities or censurable or otherwise significant facts emerged requiring reporting to supervisory bodies or mention in this Report;
- no complaints pursuant to Article 2408 of the Italian Civil Code nor reports from third parties were received by the Board of Statutory Auditors;
- no transactions—whether with third parties, intra-group or with related parties—were identified that could be considered atypical or unusual in terms of content, nature, size or timing.

Intra-group and related-party transactions

With regard to transactions carried out within the Group and with related parties, the Directors provided specific and detailed information in the management report and in the notes to the separate and consolidated financial statements, noting in particular that the Company engaged, under normal market conditions, in transactions with other Group companies, third-party companies and top management.

The "Related-Party Transactions Procedure" is updated in accordance with applicable law.

The Directors described in the management report and in the notes to the separate and consolidated financial statements the characteristics of the commercial and financial relationships with such parties.

Based on its activities and verifications, and having reviewed the assessments of the Related-Party Transactions Committee, the Board considers the amounts involved to be appropriate—supported by detailed benchmark analyses—and that the transactions carried out are consistent with the Company's actual interests.

Impairment test procedure

On 23 February 2026, the Company's Board of Directors approved the impairment procedure in accordance with IAS 36, as well as the impairment tests conducted to verify the recoverability of the carrying amounts of the investments recorded in Pharmanutra's separate financial statements and the goodwill recognised in the Group's consolidated financial statements.The results of the impairment tests are adequately illustrated in the notes to the financial statements.

Opinions and remarks

The Board of Statutory Auditors positively assessed and/or issued an opinion on:

- the work plan prepared by the Head of Internal Audit function;
- the results presented by the Audit Firm in the additional report addressed to the supervisory body (in the absence of significant deficiencies identified by the Audit Firm, no opinion was required);
- the correct use of accounting standards and their consistency for the preparation of the consolidated financial statements.

Additional Supervisory Activities in Relation to the Separate and Consolidated Financial Statements

With regard to the separate financial statements as at 31 December 2025, the consolidated financial statements and the management report, the following is noted:

- The Board of Statutory Auditors verified, through direct checks and information obtained from the Audit Firm, compliance with the rules governing the structure and preparation of the separate and consolidated financial statements and the related management reports;
- The effects of transactions with related parties are expressly indicated in the financial statement formats;
- The separate and consolidated financial statements reflect the facts and information that the Board of Statutory Auditors became aware of in the performance of its supervisory duties and its powers of inspection and control;
- The Board verified, through information obtained from the Financial Reporting Manager, that the data and information contained in the separate and consolidated financial statements were tagged in accordance with EU Delegated Regulation 2019/815 using the ESEF (European Single Electronic Format) electronic communication format, and that the Directors issued the declarations required by law;
- To the best of the Board's knowledge, the Directors did not depart from statutory provisions in preparing the separate and consolidated financial statements pursuant to Article 2423, paragraph 5, of the Italian Civil Code;

- With regard to corporate governance and the concrete implementation of governance rules, the Company prepared the report required under Article 123-bis of Legislative Decree 58/1998, whose contents the Board of Statutory Auditors agrees with. It is recalled that the Company and the Group adhere to the Corporate Governance Code for Italian listed companies;
- The supervisory and control activities carried out by the Board, as described above, did not reveal any significant facts requiring mention in this Report or reporting to supervisory authorities;
- Pursuant to Article 123-ter of Legislative Decree 58/1998, the Remuneration Report is submitted to the Shareholders' Meeting; the Board of Statutory Auditors examined and agreed with the approach adopted in its preparation;
- The net profit for the year ended 31 December 2025, as determined by the Directors and as shown in the financial statements, amounts to €19,598,000.

Proposal to the Shareholders' Meeting

Based on the foregoing and on the supervisory activities carried out during the year, and taking into account the findings of the Audit Firm's report, the Board of Statutory Auditors has no observations to make regarding the separate financial statements of the Company, the consolidated financial statements of the Group, the related explanatory notes or the management report, nor regarding the proposal submitted by the Board of Directors to the Shareholders' Meeting for the distribution of an ordinary gross dividend of EUR 1.20 per outstanding ordinary share and the carry-forward of the remaining portion of the net profit for the year.

Pursuant to Article 144-quinquiesdecies of the Issuers' Regulation, approved by Consob with Resolution No. 11971/1999 and subsequent amendments, the list of positions held by the members of the Board of Statutory Auditors in companies governed by Book V, Title V, Chapters V, VI and VII of the Italian Civil Code is published by Consob on its website (www.consob.it).

It is noted that Article 144-quaterdecies (disclosure obligations to Consob) provides that individuals holding a position as a member of the supervisory body of only one issuer are not subject to the disclosure obligations set out in that article, and therefore do not appear in the lists published by Consob.

The Company includes in the Corporate Governance and Ownership Structure Report the information relating to the positions held by the members of the Board of Statutory Auditors.

The Board of Statutory Auditors hereby confirms that all its members have complied with the Consob regulatory provisions concerning the "limit on the number of positions held".

Pisa, 27 March 2026

THE BOARD OF STATUTORY AUDITORS

Raffaele Ripa (Chairman)

Debora Mazzaccherini (Statutory Auditor)

Giuseppe Rotunno (Statutory Auditor)

PharmaNutra SpA
C.F. | P.Iva | Reg. Impr. di Pisa: 01679440501
Sede legale: Via Campodavela 1 - 56122 Pisa (PI)
I.V. | Numero R.E.A 146259
Capitale Sociale Euro € 1.123.097,70 i.v.

www.pharmanutra.it