

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE  
AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF PHARMANUTRA S.P.A.  
CALLED FOR 27 APRIL 2026**

**Item no. 1 on the agenda**

*"1. Financial statements of Pharmanutra S.p.A. as at 31 December 2025 and allocation of profit for the year.*

*1.1 approval of the financial statements for the year ended 31 December 2025; after examination of the report of the Independent Auditors and the report of the Board of Statutory Auditors. Presentation of the Consolidated Financial Statements as at 31 December 2025 of the Pharmanutra Group. Related and consequent resolutions;*

*1.2 allocation of profit for the year. Related and consequent resolutions."*

Dear Shareholders,

The Board of Directors of your Company has called you to the Ordinary Shareholders' Meeting to propose the approval of the draft financial statements of Pharmanutra S.p.A. as at 31 December 2025 prepared in accordance with IFRS international accounting standards.

In particular, it should be noted that the financial statements for the year ended December 31, 2025 show a profit for the year of Euro 19,597,959. On this point, we refer to the report on operations prepared by the Board of Directors and made available to the Shareholders within the terms of the law.

We therefore ask for the approval of our work through the assent to the draft budget and to our report.

We also propose to take note of the consolidated financial statements of the Pharmanutra Group as at 31 December 2025, prepared in accordance with IFRS international accounting standards, which show the following main Group figures (in thousands of Euro):

<b>ECONOMIC DATA (€ million)</b>	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>Change</b>
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%

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

In asking you for your approval of our work through your consent to the draft financial statements and to our report, we ask you, considering that the legal reserve has already reached 20% of the share capital, to distribute the profit for the year equal to Euro 19,597,959 as follows:

- (i) to shareholders a dividend of Euro 1.20 per share entitled to a maximum total of Euro 11,490,220, with coupon detachment date no. 9 on 4 May 2026, the date of entitlement to payment pursuant to art. 83-terdecies of Legislative Decree 58/1998 (*record date*) on 5 May 2026 and the date for payment of the dividend on 6 May 2026;
- (ii) for the difference to the Extraordinary Reserve account.

It should also be noted that all the documentation required by the legislation, including regulations in force, will be made available at the Company's registered office and on the

Pharmanutra S.p.A. website at the address [www.pharmanutragroup.com](http://www.pharmanutragroup.com) (Governance/Shareholders' Meeting) within the terms of the law.

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Taking into account the above, we submit the following resolution proposals for your approval:

**Proposal for resolution on item 1.1 on the agenda:**

*"The Shareholders' Meeting of Pharmanutra S.p.A., meeting in ordinary session,*

- *heard and approved the statements of the Board of Directors;*
- *having taken note of the report of the Board of Statutory Auditors and the Independent Auditors and the consolidated financial statements of the Pharmanutra Group as at 31 December 2025;*

***resolves***

1. *to approve the Board of Directors' Report on operations and the financial statements for the year ended 31 December 2025, showing a profit for the year of Euro 19,597,959;*
2. *to mandate the Board of Directors, and on its behalf to its Chairman and its Deputy Chairman severally, to provide for all the obligations and formalities of communication, filing and publication relating to the above resolutions, pursuant to the applicable regulations."*

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**Proposal for a resolution on item 1.2 on the agenda:**

*"The Shareholders' Meeting of Pharmanutra S.p.A., meeting in ordinary session,*

- *heard and approved what was proposed by the Board of Directors;*

***resolves***

1. *to approve the breakdown of the profit for the year, amounting to Euro 19,597,959, as follows:*
- *to shareholders a dividend of Euro 1.20 per share entitled for a maximum total of Euro 11,490,220, with coupon detachment date no. 9 on 4 May 2026, the date of entitlement to payment pursuant to art. 83-terdecies of Legislative Decree 58/1998 (record date) on 5 May 2026 and date for dividend payment on 6 May 2026;*
  - *for the difference to the Extraordinary Reserve account.*

2. *to mandate the Board of Directors, and on its behalf to its Chairman and its Deputy Chairman severally, to provide for all the obligations and formalities of communication, filing and publication relating to the above, pursuant to applicable legislation.*

Pisa, 17 March 2026

For the Board of Directors  
The Chairman, Andrea Lacorte

A handwritten signature in blue ink, appearing to read 'Andrea Lacorte', is positioned below the typed name of the Chairman.