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**Q1 2026**

**FINANCIAL RESULTS**

**May 11<sup>th</sup>, 2026**

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# Q1 2026 HIGHLIGHTS

## HIGHLIGHTS

- **Solid organic growth** in revenues and EBITDA, with increase of 24% and 25.8%, respectively, compared to the previous year.
- **Revenues from the business AS IS** increased both on the Italian market (+15% approximately), thanks to the implementation of the new commercial structure, and on foreign markets (+32%). The increase in revenues from foreign markets was positively influenced by the timing of the order intake from distributors.
- **Revenues from the New Business Units** significantly increased (+108% approximately), in particular for Pharmanutra USA.
- As a result of higher revenue volumes, the **operating result of the business AS IS** increased by approximately 30%, representing 26% of net revenues (vs 24% in Q1 2025).



# FINANCIAL RESULTS

# Q1 2026 HIGHLIGHTS

Net Sales Revenues: organic increase of 24% compared to Q1 2025.

19% EBITDA margin on net revenues.

EBITDA margin on net revenues excluding new business units is 26% (24% in Q1 2025).

Net Result € 3.5 M (€ 2.4 M in Q1 2025).

EPS of € 0.36 (€ 0.25 in Q1 2025)

Positive Net Financial Position (Net cash) of € 11.9 million (€ 11.4M of net cash at 31/12/25)



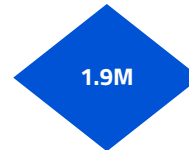
**NET REVENUES € 32.7 M**  
**(€ 26.4 M IN Q1 2025)**



**EBITDA € 6.2 M**  
**(€ 4.9 M IN Q1 2025)**



**€3,5M NET RESULT**  
**(10.4% ON NET REVENUES)**



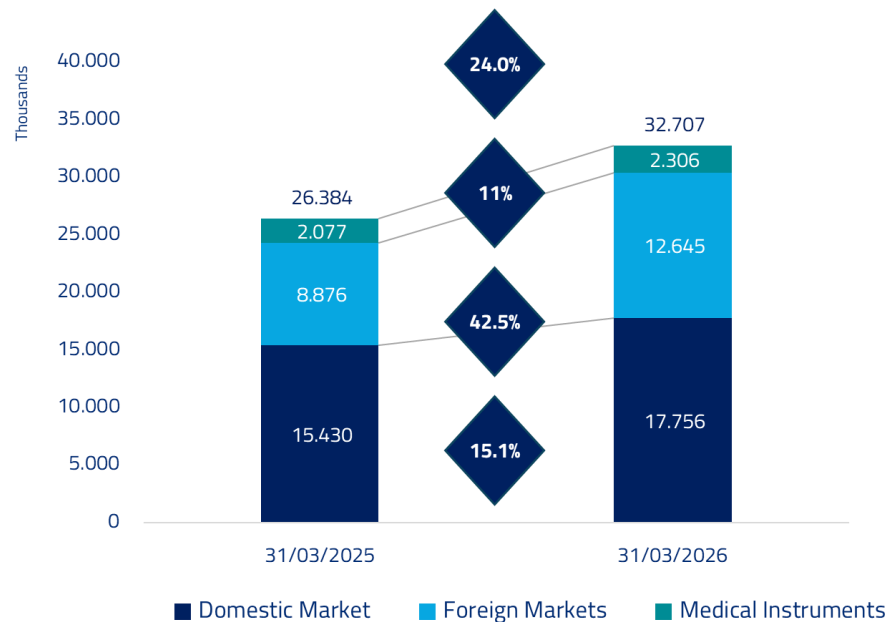
**CASH GENERATED BY OPERATING**  
**ACTIVITIES**

## NET REVENUES

Net revenues at 31.03.2026 accounted for € **32.7 million**, recording a **24% increase** compared to the previous year.

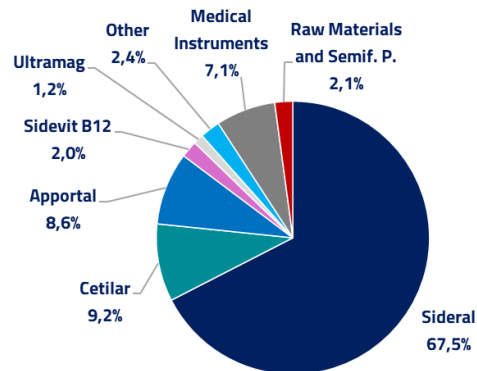
Revenues from **foreign markets** recorded a **growth of 42.5%** while revenues from **domestic market increased by 15.1%** despite a challenging environment.

**Akern's** net revenues accounted for **€ 2.3 million (+11%)**, representing about 7.1% of the total net revenues of the Group.



# NET REVENUES BY TRADEMARK AND AREA OF BUSINESS

| Revenues breakdown by Trademark and Area of Business |               |               |              | Incidence % |             |
|--|---------------|---------------|--------------|-------------|-------------|
| €/000  | 2026          | 2025          | Δ%           | 2026        | 2025        |
| Sideral  | 22.064        | 17.114        | 28,9%        | 67,5%       | 64,9%       |
| Cetilar  | 3.003         | 2.490         | 20,6%        | 9,2%        | 9,4%        |
| Apportal   | 2.815         | 2.352         | 19,7%        | 8,6%        | 8,9%        |
| Sidevit B12  | 652           | 407           | 60,1%        | 2,0%        | 1,5%        |
| Ultramag   | 391           | 519           | -24,7%       | 1,2%        | 2,0%        |
| Other  | 778           | 713           | 9,2%         | 2,4%        | 2,7%        |
| Medical Instruments                                  | 2.306         | 2.077         | 11,0%        | 7,1%        | 7,9%        |
| Raw Materials and Semif. P.                          | 698           | 711           | -1,8%        | 2,1%        | 2,7%        |
| <b>Total</b>   | <b>32.707</b> | <b>26.384</b> | <b>24,0%</b> | <b>100%</b> | <b>100%</b> |



## Foreign Markets F. P.:

**Sideral®** branded products account for about 95% of sales on foreign markets (91% in 2025).

**Cetilar®** branded products account for about 3% of sales on foreign markets (3% in 2025).

**Apportal®** branded products account for about 0.7% of sales on foreign markets.

## CONTRIBUTION FROM NEW BUSINESS UNITS

|                       | New BU contribution |               |              |              | Incidence    |              |
|-----------------------|---------------------|---------------|--------------|--------------|--------------|--------------|
|                       | €/1000              | 2026          | 2025         | Δ            | Δ%           | 2026         |
| Italy AS IS Revenues  | 19.456              | 16.972        | 2.484        | 14,6%        | 59,5%        | 64,3%        |
| Italy new BU Revenues | 385                 | 318           | 67           | 21,1%        | 1,2%         | 1,2%         |
| <b>Italy Revenues</b> | <b>19.841</b>       | <b>17.290</b> | <b>2.551</b> | <b>14,8%</b> | <b>60,7%</b> | <b>65,5%</b> |
| ROW AS IS Revenues    | 10.958              | 8.307         | 2.651        | 31,9%        | 33,5%        | 31,5%        |
| ROW New BU Revenues   | 1.908               | 786           | 1.122        | 142,7%       | 5,8%         | 3,0%         |
| <b>ROW revenues</b>   | <b>12.866</b>       | <b>9.094</b>  | <b>3.773</b> | <b>41,5%</b> | <b>39,3%</b> | <b>34,5%</b> |
| Total AS IS Revenues  | 30.414              | 25.279        | 5.135        | 20,3%        | 93,0%        | 95,8%        |
| Total New BU Revenues | 2.293               | 1.104         | 1.189        | 107,7%       | 7,0%         | 4,2%         |
| <b>Total revenues</b> | <b>32.707</b>       | <b>26.384</b> | <b>6.324</b> | <b>24,0%</b> | <b>100%</b>  | <b>100%</b>  |

# PROFIT AND LOSS

## REVENUES

Revenues from new BU amounts approximately to €2.3M (+1.2M€ compared to the previous year), representing 7% of the total revenues.

## OPERATING EXPENSES

The increase in operating expenses compared to 2025 is physiologically driven by the higher amounts of revenues and to the marketing expenses to sustain the revenues growth of the new BU. EBITDA margin increase is driven by higher revenues both for the business as is and the new business units.

| PHN GROUP PROFIT AND LOSS (€/000)                    | 31/12/2026    | 31/12/2025    |
|--|---------------|---------------|
| <b>A) REVENUES</b>                                   | <b>33.396</b> | <b>26.822</b> |
| Net Revenues   | 32.707        | 26.383        |
| Other revenues                                       | 689           | 439           |
| <b>B) OPERATING EXPENSES</b>                         | <b>27.187</b> | <b>21.885</b> |
| Cost of goods sold and logistics                     | 7.666         | 5.063         |
| SG&A expenses  | 16.602        | 14.354        |
| Personnel expenses                                   | 2.524         | 2.121         |
| Other operating expenses                             | 395           | 347           |
| <b>(A-B) EBITDA</b>                                  | <b>6.209</b>  | <b>4.937</b>  |
| <b>EBITDA Margin on Revenues</b>                     | <b>18,6%</b>  | <b>18,4%</b>  |
| C) Amort., depr. and write offs                      | 947           | 856           |
| <b>(A-B-C) EBIT</b>                                  | <b>5.262</b>  | <b>4.081</b>  |
| <b>D) NET FINANCIAL INCOME/(EXPENSES)</b>            | <b>-</b>      | <b>(28)</b>   |
| Financial income                                     | 252           | 134           |
| Financial expenses                                   | (252)         | (162)         |
| <b>(A-B-C+D) EBT</b>                                 | <b>5.262</b>  | <b>4.053</b>  |
| Current taxes  | (1.817)       | (1.635)       |
| <b>NET RESULT</b>                                    | <b>3.445</b>  | <b>2.418</b>  |
| <b>Net Result attr. to non-controlling interests</b> | <b>(11)</b>   | <b>(18)</b>   |
| <b>NET RESULT ATTR. TO THE GROUP</b>                 | <b>3.456</b>  | <b>2.436</b>  |

# RECLASSIFIED CONSOLIDATED BALANCE SHEET

| Amounts in €/000                     | 31/03/2026      | 31/12/2025      | Δ 2026 vs 2025 |
|--------------------------------------|-----------------|-----------------|----------------|
| Trade receivables                    | 28.260          | 24.762          | 3.498          |
| Inventories                          | 8.483           | 8.852           | (369)          |
| Trade Payables                       | (17.506)        | (19.883)        | 2.377          |
| <b>Operating Working Capital</b>     | <b>19.237</b>   | <b>13.731</b>   | <b>5.506</b>   |
| Other receivables                    | 8.923           | 8.673           | 250            |
| Other Payables                       | (9.230)         | (6.086)         | (3.144)        |
| <b>Net Working Capital</b>           | <b>18.930</b>   | <b>16.318</b>   | <b>2.612</b>   |
| Intangible assets                    | 24.655          | 24.475          | 180            |
| Tangible assets                      | 24.074          | 24.132          | (58)           |
| Financial assets                     | 2.709           | 2.381           | 328            |
| <b>Total Fixed Assets</b>            | <b>51.438</b>   | <b>50.988</b>   | <b>450</b>     |
| Provisions and other L/T liabilities | (7.817)         | (7.509)         | (308)          |
| <b>NET INVESTED CAPITAL</b>          | <b>62.551</b>   | <b>59.797</b>   | <b>2.754</b>   |
| <b>Net Equity</b>                    | <b>74.474</b>   | <b>71.241</b>   | <b>3.233</b>   |
| Non current financial liabilities    | 14.439          | 15.450          | (1.011)        |
| Current financial liabilities        | 4.659           | 5.064           | (405)          |
| Non current financial assets         | (2.017)         | (1.344)         | (673)          |
| Current financial assets             | (7.843)         | (12.039)        | 4.196          |
| Cash and cash equivalents            | (21.161)        | (18.575)        | (2.586)        |
| <b>Net Financial Position</b>        | <b>(11.923)</b> | <b>(11.444)</b> | <b>(479)</b>   |
| <b>TOTAL SOURCES</b>                 | <b>62.551</b>   | <b>59.797</b>   | <b>2.754</b>   |

## OPERATING WORKING CAPITAL

The change in Operating Working Capital is a consequence of the timing dynamics of collections and payments and production planning policies.

## OTHER RECEIVABLES AND PAYABLES

The changes in the items Other Receivables and Other Payables are respectively due to the accounting of deferrals related to costs whose competence extends beyond March 31, 2026, and the recognition of taxes on the period's result.

## NET FINANCIAL POSITION

Net financial position increases by 0.5M € thanks to the cash generated by operating activities during the period.

**CASH FROM OPERATING ACTIVITIES**

Changes in other assets/liabilities are mainly due to the recognition of the tax liability related to the profit of the period.

Changes in operating working capital are driven by collection and payment policies for commercial receivables and payables.

**CASH FROM INVESTING ACTIVITIES**

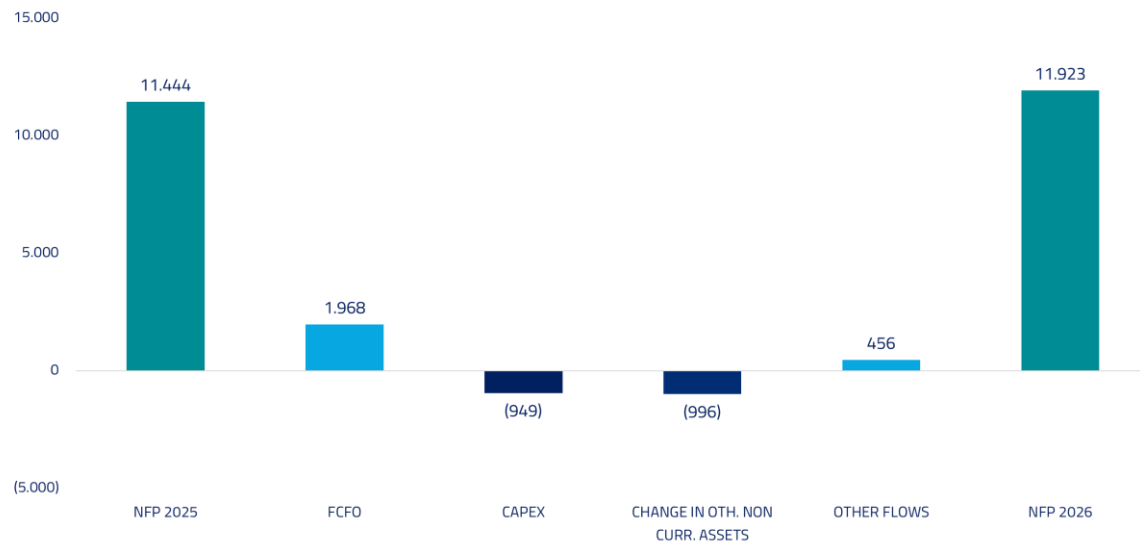
Capex are referred to R&D projects in progress, software implementations and other operating Capex.

**CASH FROM FINANCING ACTIVITIES**

Cash from financing activities is influenced by the maturity of time deposits and the repayment of financial loans.

| Cash Flow (€/000)   | 31/03/2026     | 31/03/2025    |
|---|----------------|---------------|
| <b>Group Net Result</b>   | <b>3.456</b>   | <b>2.436</b>  |
| <b>NON MONETARY EXPENSES</b>                                    |                |               |
| Amortization, depreciation and w.o.                             | 947            | 856           |
| Accrual for employees benefits                                  | 278            | 242           |
| Net result attributable to non-controlling interests            | (11)           | (18)          |
| <b>CHANGES IN OPERATING ASSETS AND LIABILITIES</b>              |                |               |
| Changes in operating working capital                            | (5.638)        | (2.286)       |
| Changes in other assets/liabilities                             | 2.936          | 850           |
| <b>CASH FROM OPERATING ACTIVITIES</b>                           | <b>1.968</b>   | <b>2.080</b>  |
| Capex   | (949)          | (701)         |
| Net Financial Investments                                       | 0              | 0             |
| Changes in other non current assets                             | (1.002)        | 657           |
| <b>CASH FROM INVESTING ACTIVITIES</b>                           | <b>(1.951)</b> | <b>(44)</b>   |
| Dividend paid   | 0              | 0             |
| Treasury shares purchases                                       | 0              | (249)         |
| Changes in financial liabilities                                | (1.415)        | (213)         |
| Changes in financial assets                                     | 4.196          | 6.659         |
| Other changes   | (212)          | 107           |
| <b>CASH FROM FINANCING ACTIVITIES</b>                           | <b>2.569</b>   | <b>6.304</b>  |
| <b>CHANGES IN LIQUIDITY</b>                                     | <b>2.586</b>   | <b>8.340</b>  |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>18.575</b>  | <b>15.494</b> |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>21.161</b>  | <b>23.834</b> |

# NET FINANCIAL POSITION



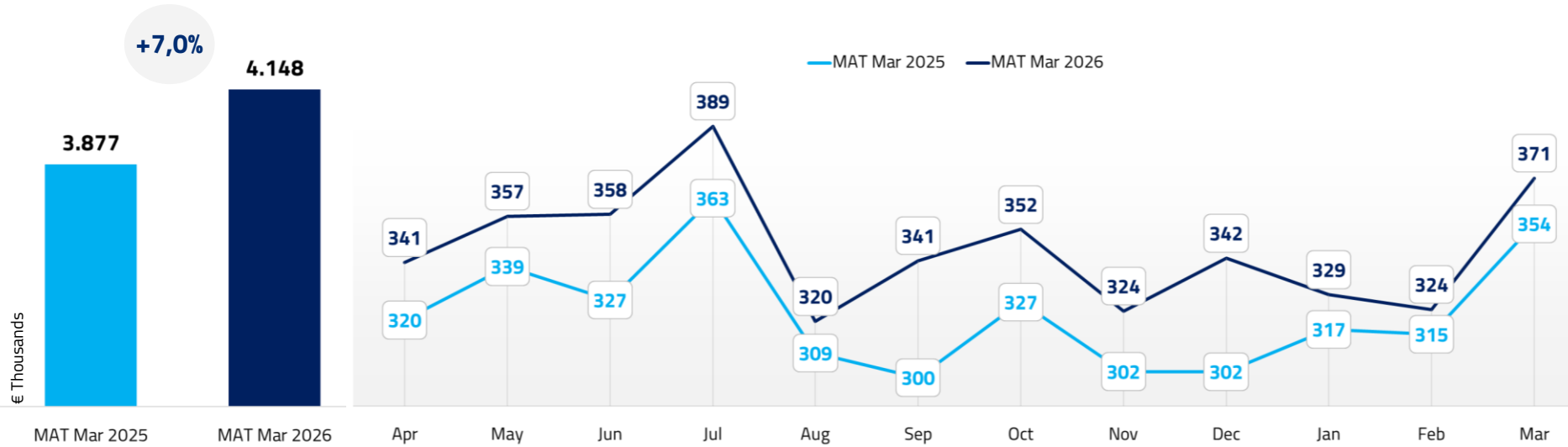
## NFP

The net financial position as at 31st March 2026 is positive by Euro 11.9 million, compared to Euro 11.4 million as at 31st December 2025. Operating activities during the period generated cash of approximately Euro 1.9 million, in line with the previous year.



# MARKET

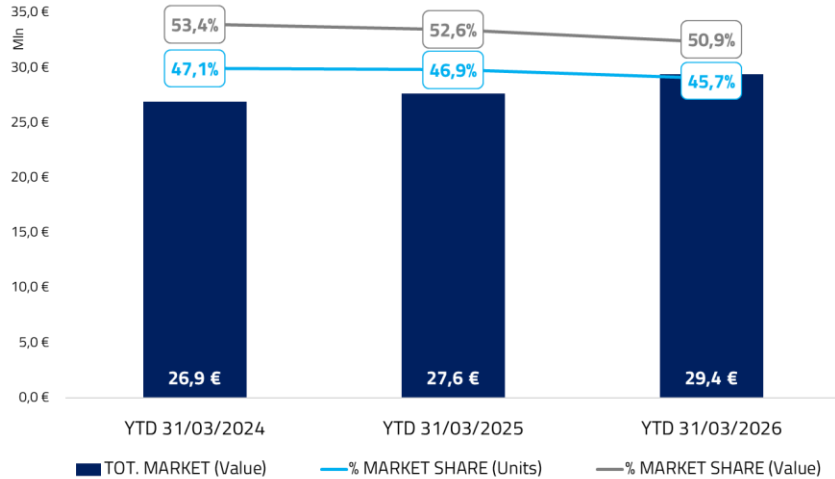
# SELL OUT CONTINUED GROWTH



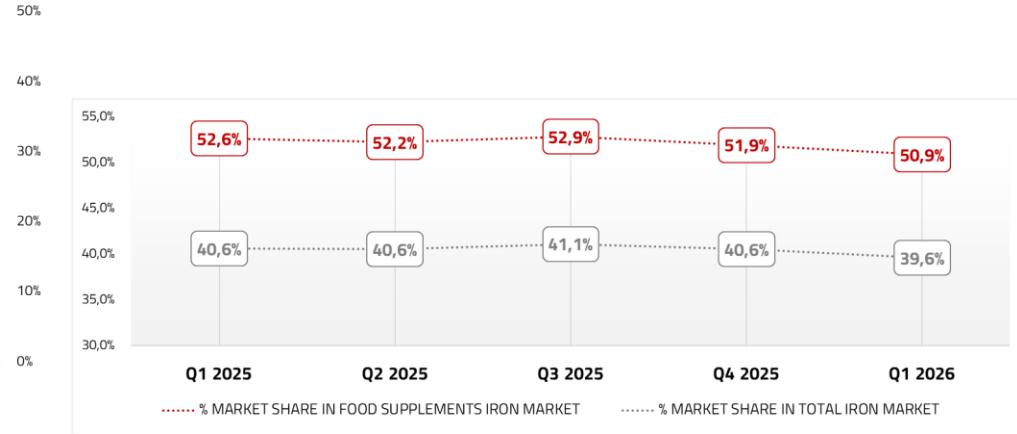
## IRON SUPPLEMENTS: SIDERAL® MARKET SHARE IN ITALY

The Sideral® line's evolution is aligned with the performance of the supplement market and maintains a significant market share in the overall iron market.

### Food Supplements Iron Market and % Sideral® Market Share

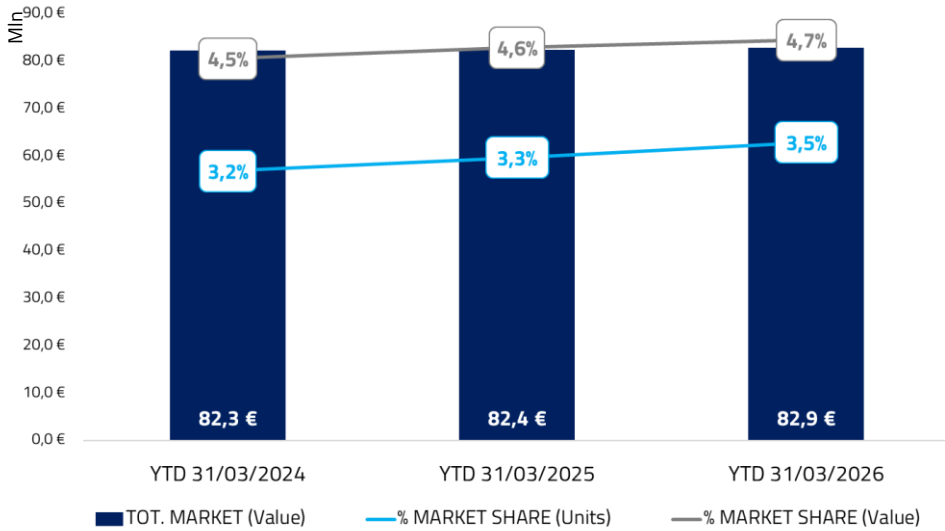


### % Sideral® Market Share in Food Supplements and in Total Iron Market (Value)

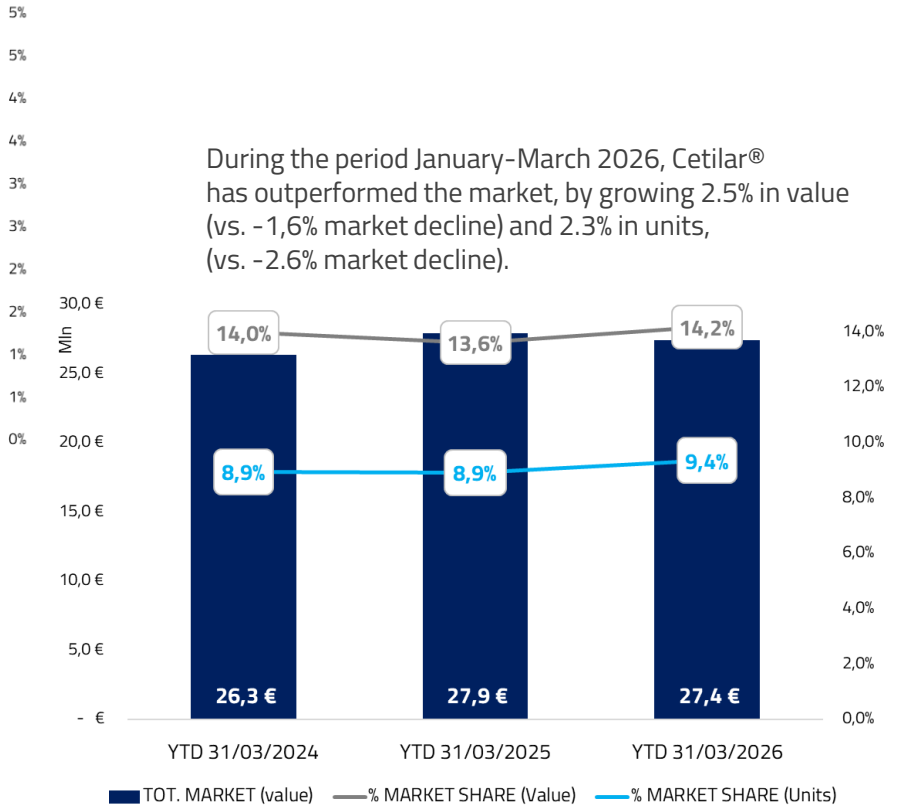


# ANTI-INFLAMMATORY TOPICAL CREAMS: CETILAR® MARKET SHARE IN ITALY

Total Market and % Cetilar® Market Share

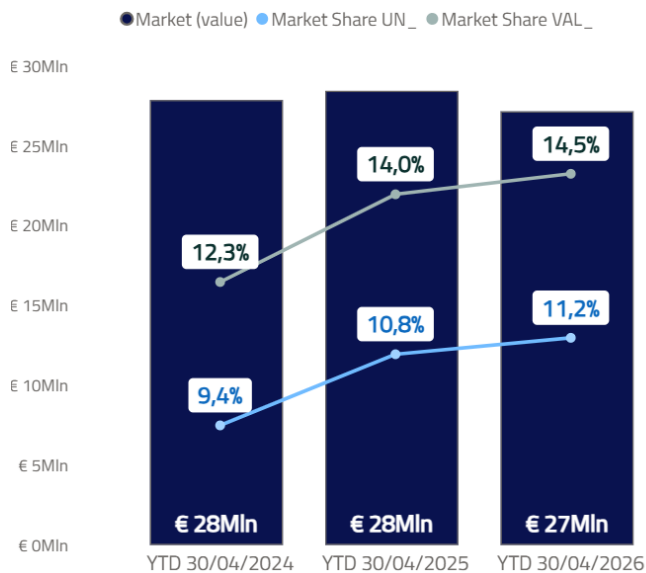


In a market context characterized, during the period January–March 2026, by a contraction in volume (-3.0%) and a slight growth in value (+0.5%) compared to the same period of the previous year, the Cetilar® product line confirms a positive development trend: +2.3% in units and +2.5% in value.

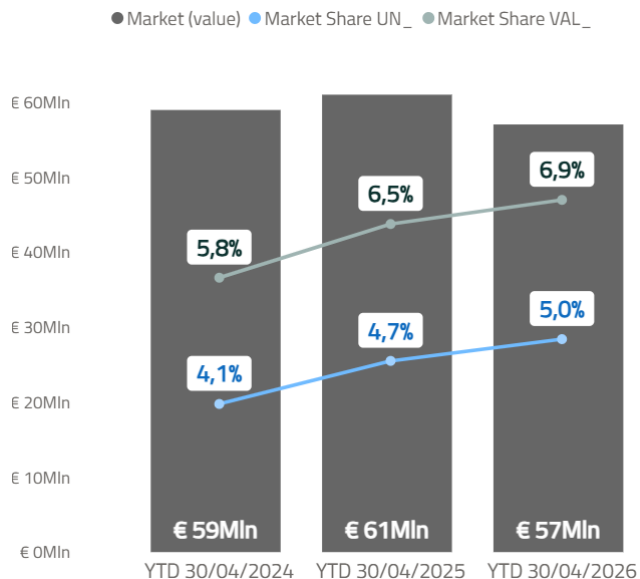


# TONICS: APPORTAL® MARKET SHARE IN ITALY

## Tonic, restoratives, and multivitamins market (adult)



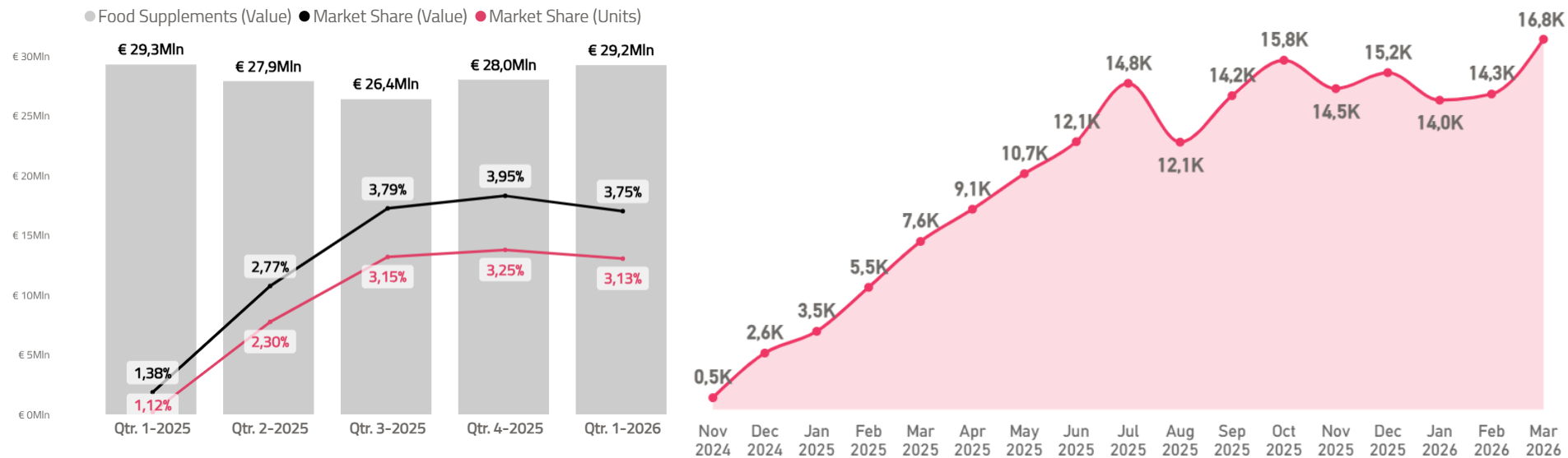
## Tonic Market and % Apportal® Market Share



The charts show the trend in the market share of the Apportal® Line (expressed in value and units), separately analyzing the tonic segment and the overall market for adult tonics, restoratives, and multivitamin products.

Despite a contraction of the tonic market in value terms of -5% and of the overall market of -7% in the first quarter of 2026 compared with the first quarter of 2025, the Apportal® Line shows an increase in market share both in value and in units.

# SIDEVIT® B12 MARKET SHARE IN ITALY



Source: Pharma Data Factory, Channel pharmacies - Quarterly Averaged Data

# THE EXTENSIVE PHARMANUTRA FOOTPRINT WORLDWIDE



In addition to direct subsidiaries Pharanutra operates in **80 countries with 52 partners**, carefully selected among the best international pharmaceutical and nutraceutical companies.



# OUTLOOK 2026

# OUTLOOK 2026

- Expected **growth of AS IS revenues** both in the Italian and foreign markets.
- Significant **increase in New Business Unit revenues** driven by USA and China
- **Ebitda margin improvement**, although still influenced by marketing investments to support the New Business Units.
- Expected **strong cash generation** from operating activities.
- **No significant impacts** are expected from the current geopolitical tensions in the Middle East.
- **In the coming years** further increase in Ebitda margin is expected, together with a strong cash generation from operating activities.



PHARMANUTRA  
*group*