HALF YEAR FINANCIAL REPORT

June 30, 2026

Pharmanutra S.p.A.

Headquarter	Via Campodavela 1 - 56122
Pisa Company Register - REA	PISA - PI 146259
Share Capital	€ 1.123.097,70 f.p.
Tax Code, VAT Number	01679440501

PHARMANUTRA group

OUR HISTORY

The **PharmaNutra Group** is a group of companies specialized in the **pharmaceutical**, **nutraceutical** and **nutritional** sectors. To date, the Italian companies **PharmaNutra S.p.A. (Parent Company), Akern S.r.l.** and **Athletica Cetilar® S.r.l. are part of the Group.**, in addition to the two foreign subsidiaries **PharmaNutra U.S.A. Corp.** and **PharmaNutra España S.L.U.**

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

Since 2013, the Group has been present in **foreign markets** with a flexible and innovative business model, which is based on a consolidated network of **distributors of excellence**. Currently, PharmaNutra products are present in over **80 countries around the world, including Europe, Asia, Africa and America**, thanks to a network of selected commercial partners.

In 2023, PharmaNutra España and PharmaNutra USA were established with the aim of directly overseeing the distribution of products on the market of the two countries, while in 2024 the merger by incorporation into PharmaNutra of the two historic companies, Junia Pharma S.r.l. and Alesco S.r.l., was carried out.

A new corporate structure is thus defined, which **meets the requirements of the entire production chain**, from the development of new technologies and patents, to the marketing of nutraceutical products and medical devices capable of covering the needs of health and well-being from early childhood to adulthood.

Thanks to continuous **investments in R&D activities** that have led to the recognition of **numerous patents** related to Sucrosomial® Technology and Cetylated Esters (CFAs), the Group has managed in a short time to establish itself as a leader in the sector of iron and mineral based nutritional supplements and medical devices dedicated to the restoration of joint capacity.

The PharmaNutra Group today has more than 140 employees with a network of over 140 single-firm single-brand Pharmaceutical Sales Representatives in Italy.

CORPORATE BODIES

Board of Directors

Andrea Lacorte (Chairman – Executive Director)

Roberto Lacorte (Vicepresident – Executive Director)

Carlo Volpi (Executive Director)

Germano Tarantino (Executive Director)

Simona Del Re (Non executive and Non Independent Director)

Alessandro Calzolari (Independent Director)

Simonetta Iarlori (Independent Director)

Elena Pro (Independent Director)

Marida Zaffaroni (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"), organized and managed by Borsa Italiana since December 15, 2020, operates in the nutraceutical and pharmaceutical sector with the aim of improving people's well-being. On the strength of continuous research and development, it has introduced new nutritional concepts and new active ingredients to the market. It manufactures products with innovative technologies, paying particular attention to the protection of intellectual property.

This Half-Year Financial Report is presented in a single document for the purposes of the Condensed Half-Year Consolidated Financial Statements of the Pharmanutra Group (hereinafter the "Group").

The administrative body of Pharmanutra S.p.A. has resolved to prepare the Group's Condensed Half-Year Consolidated Financial Statements in accordance with the International Accounting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and approved by the European Union.

The amounts in the schedules, tables and explanatory notes, unless otherwise indicated, are expressed in thousands of euros.

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HALF-YEAR FINANCIAL REPORT ON OPERATIONS AS AT 30 JUNE 2026

1.1 Main economic, balance sheet and financial data

This half-year financial report as at 30 June 2026 has been prepared pursuant to Article 154-ter of Legislative Decree 58/1998 as amended ("TUF").

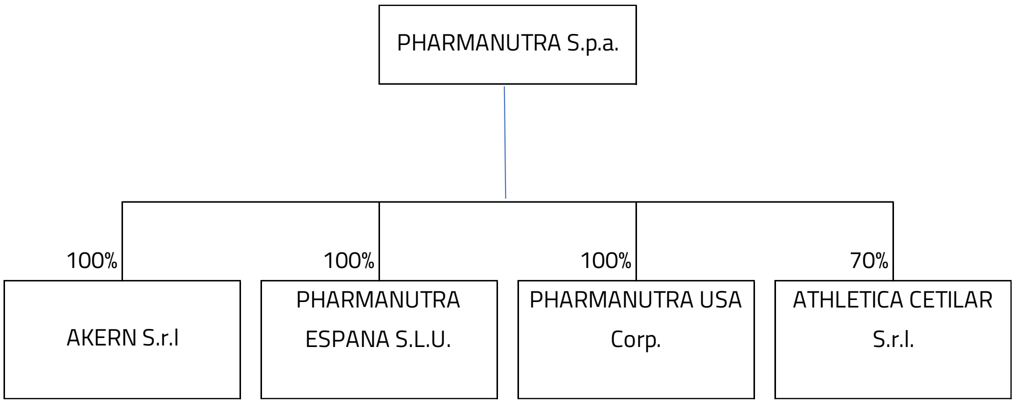
The main consolidated financial data of the Pharmanutra Group for the six months ended 30 June 2026 and 30 June 2025 are presented below:

ECONOMIC DATA (€ million)	2026	%	2025	%	Change
REVENUES	74.3	100.0%	63.1	100.0%	17.7%
SALES REVENUES	73.0	98.2%	61.9	98.1%	17.9%
EBITDA	17.5	23.5%	16.5	26.1%	6.2%
NET RESULT	9.9	13.4%	9.2	14.6%	8.1%
Earning per Share(Euro)	1.04		0.96		8.3%

BALANCE SHEET & EQUITY (€ million)	30/6/2026	31/12/2025	Change
NET INVESTED CAPITAL	72.5	59.8	12.7
NET FINANCIAL POSITION	(2.9)	11.4	(14.4)
EQUITY	(69.5)	(71.2)	(1.7)

1.2 The Pharmanutra Group

The Pharmanutra Group (hereinafter also the "Group") is composed 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, specializes 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 food supplement industries. In particular, it carries out research, design, development and marketing of proprietary and innovative products. Among these, the most relevant are those based on Sucrosomial® Iron, consisting of the products of the Sideral® line; the products intended for the restoration of joint capacity and movement in osteoarticular diseases, consisting of the Cetilar® line and those of the Apportal® line, an energizing tonic composed of 19 nutrients including 5 minerals.

The Company follows strict quality standards while always maintaining a high focus on the raw materials used, unique and exclusive throughout the country, and 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, managed through a structure of scientific-commercial sales representatives who present the products directly to the medical class. Pharmanutra currently has the know-how to manage all phases of the process, from design to formulation and registration of a new product, to marketing and marketing, up to the training of sales representatives. The business model developed has been reported by leading healthcare marketing experts as an example of innovation and efficiency across the entire pharmaceutical landscape.

The company is constantly strengthening its research and development activities in order to further strengthen its results in its sector.

Akern is an Italian company founded in 1980 with the aim of research, development and production of medical instruments and software for monitoring body composition with bioimpedance techniques.

Pharmanutra USA was established in December 2022 for the distribution of Pharmanutra® brand products on the American market through selected ecommerce channels and direct distribution throughout the country.

Pharmanutra España, established in March 2023, deals with the distribution on the Spanish market of the products of the Cetilar® and Cetilar® Nutrition line through selected online sales channels.

Athletica Cetilar S.r.l. was established in March 2024 with the aim of creating a sports medical center oriented towards optimizing the performance of professional and non-professional athletes and the development of applications for the products of the Cetilar® line.

The Business Lines of the Pharmanutra Group

The distribution and sales model of the Pharmanutra Group consists of the following business lines:

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

  In addition to the direct channel, there are sales made through e-commerce.

  The commercial activity relating to raw materials is aimed at companies in the food, pharmaceutical and nutraceutical industries as well as nutraceutical products production workshops that work on behalf of third parties.

- **International Business Line:** it is characterized by the marketing of finished products and raw materials through local partners who, by virtue of multi-year exclusive distribution contracts, distribute and sell the products in their respective markets.

- **Akern Business Line:** the business model involves the sale of instruments and software for the measurement of body biopedescence in Italy and on foreign markets through agents, distributors and online sales.

A breakdown of revenues for the business lines described is shown below:

Revenues by business line €/1000	2026	2025	Δ%	Incidence 2026	Incidence 2025
Italy	41.316	37.731	9,5%	56,6%	61,0%
Rest of World	27.705	20.475	35,3%	38,0%	33,1%
Medical instruments	3.933	3.671	7,2%	5,4%	5,9%
Totale	**72.955**	**61.877**	**17,9%**	**100%**	**100%**

The analysis of the Group's situation, its performance and its operating result is analysed in the following paragraphs, specifically dedicated to the market scenario and the products and services offered, investments and the main indicators of economic performance and the evolution of the balance sheet and financial position.

1.3 Economic and financial performance in the first half of 2026

Sales revenue

Consolidated sales revenues in the first half of 2026 recorded an increase of €11.1 million (+approximately 18% compared to the corresponding period of the previous year), reaching approximately €73 million (€61.9 million as at 30 June 2025); the revenues of the new Business Units contributed to the growth for 2.5 million Euros (+102% approximately).

Revenues Italy

Revenues from sales on the Italian market increased by approximately 9% to Euro 44.8 million (Euro 41.0 million as of June 30, 2025) in a very challenging context due to the operating dynamics that continue to characterize the wholesale channel.

Foreign Revenues

Revenues from sales on foreign markets amounted to Euro 28.2 million, an increase of approximately 34.8% compared to the first half of the previous year (Euro 20.9 million); their incidence on total net revenues increased to approximately 39% compared to 34% in the same period of the previous year. The Group has orders in its backlog for the entire third and fourth quarters.

Operating Costs

Operating costs for the first half of 2026 amounted to Euro 56.8 million, an increase of approximately 22% compared to June 30, 2025 (Euro 46.6 million).

The **Pharmanutra Group's Gross Operating Result** for the six months ended 30 June 2026 amounted to €17.5 million (+€1 million compared to the first half of 2025), with a margin of approximately 24% on net revenues. The limited reduction in the margin in percentage terms (-2.6%), compared to 30 June 2025, is mainly attributable to the greater incidence on the Italian market of revenues from the direct channel compared to the revenues of the wholesale channel and, with regard to revenues from foreign markets, to the different margins linked to the timing dynamics of order acquisition by foreign distributors.

Net profit for the period for the first half of 2026 amounted to Euro 9.9 million (Euro 9.2 million as of June 30, 2025).

Net Earnings per share for the first half of 2026 amounted to Euro 1.04 compared to Euro 0.96 as of June 30, 2025.

The **Net Financial Position** as of June 30, 2026 shows a negative balance of Euro 3 million compared to a positive balance of Euro 11.4 million as of December 31, 2025, after paying dividends of Euro 11.5 million. Investments in the first half amounted to approximately 2.4 million euros.

In light of the results obtained, there are no problems relating to going concern, liquidity risk and the recoverability of goodwill and tangible and intangible assets recorded in the financial statements as at 30 June 2026.

Business results

Revenues by area of activity €/1000	2026	2025	Δ%	Incidence 2026	Incidence 2025
Finished products- Italy	40.574	36.849	10,1%	55,6%	59,6%
Finished products- ROW	26.889	19.878	35,3%	36,9%	32,1%
Total finished products	***67.464***	***56.727***	***18,9%***	***92,5%***	***91,7%***
Raw mat. and s/f Prod. -Italy	742	882	-15,9%	1,0%	1,4%
Raw mat. and s/f Prod. -ROW	816	597	36,6%	1,1%	1,0%
Total Raw Mat. and semifin. Prod.	***1.558***	***1.480***	***5,3%***	***2,1%***	***2,4%***
Medical instruments - Italy	3.446	3.239	6,4%	4,7%	5,2%
Medical instruments - ROW	487	432	12,8%	0,7%	0,7%
Total medical instruments	***3.933***	***3.671***	***7,2%***	***5,4%***	***5,9%***
Total	**72.955**	**61.877**	**17,9%**	**100%**	**100%**

Revenues from the sale of finished products increased by a total of about 19% with an increase of about 10% and 35%, respectively on the Italian market and on foreign markets.

Revenues from the sale of raw materials and semi-finished products increased by approximately 5% compared to 30 June 2025.

Revenues from the Medical Instruments line increased by 7% compared to 30 June 2025.

The analysis of revenues splitted between recurring activities (AS IS) and revenues deriving from the new Business Unit (USA, China, Cetilar® Nutrition and Spain) shown in the following table, confirms the growth trend of the "AS IS" business (+14%) and the growing contribution of the new Business Units (+102%).

New BU contribution €/1000	2026	2025	Δ	Δ%	Incidence 2026	Incidence 2025
Italy AS IS Revenues	43.850	40.332	3.518	8,7%	60,1%	65,2%
Italy New BU Revenues	913	638	275	43,0%	1,3%	1,0%
Domestic market revenues	**44.763**	**40.970**	**3.793**	**9,3%**	**60,7%**	**65,5%**
ROW AS IS Revenues	24.152	19.095	5.057	26,5%	33,1%	30,9%
ROW New BU revenues	4.040	1.812	2.228	123,0%	5,5%	2,9%
Foreign markets revenues	**28.192**	**20.907**	**7.285**	**34,8%**	**38,6%**	**33,8%**
Total AS IS revenues	68.002	59.427	8.575	14,4%	93,2%	96,0%
Total New BU revenues	4.953	2.450	2.503	102,2%	6,8%	4,0%
Total Revenues	**72.955**	**61.877**	**11.078**	**17,9%**	**100%**	**100%**

The development of the period confirms the significant growth opportunities represented by the new Business Unit.

The revenues generated by the subsidiary PHN USA derive from sales made on online platforms (Amazon, Walmart and proprietary site). A further boost to this growth is expected in the second half of the year, thanks to the intensification of advertising activities on Google and Meta.

Revenues from the Cetilar® Nutrition line began to show the returns on investments made (including sponsorship of the Giro d'Italia, the Gran Fondo di Lombardia and the Strade Bianche) and the increase in medical partnerships with football, volleyball, basketball and other sports teams.

The following table shows the trend in revenues on foreign markets as at 30 June 2026 broken down by geographical area.

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

The changes compared to the previous period are due to the greater number of active contracts and the timing dynamics of order acquisition by distributors.

Revenues by geographic area				**Incidence**	
€/1000	**2026**	**2025**	**Δ%**	**2026**	**2025**
Italy	44.763	40.970	9,3%	61,4%	66,2%
Total Italy	***44.763***	***40.970***	**9,3%**	**61,4%**	**66,2%**
Europe	12.398	11.707	5,9%	17,0%	18,9%
Middle east	6.336	4.833	31,1%	8,7%	7,8%
Far east	2.996	2.084	43,8%	4,1%	3,4%
North America	2.366	834	183,7%	3,2%	1,3%
South America	1.443	608	137,2%	2,0%	1,0%
Other	2.653	841	215,6%	3,6%	1,4%
Total Rest of World	***28.192***	***20.906***	**34,8%**	**38,6%**	**33,8%**
Total	**72.955**	**61.877**	**17,9%**	**100%**	**100%**

Sales made on the Chinese market, amounting to €2.3 million, through e-commerce platforms with a "cross border" structure (€1.5 million as at 30 June 2025) contributed to the increase in revenues in the Far East.

In terms of volumes, sales of finished products as at 30 June 2026 reached 8.4 million units, an increase of approximately 20% compared to 7 million units in the first half of the previous year.

F.P. Volumes				Incidence	
Units/1000	2026	2025	Δ%	2026	2025
Finished products - Italy	2,852	2,528	12.9%	33.8%	35.8%
Finished products - ROW	5,588	4,528	23.4%	66.2%	64.2%
Total	**8,441**	**7,055**	**19.6%**	**100%**	**100%**

The following table shows the analysis of turnover by product line.

Revenues by Product Line				Incidence	
€/1000	2026	2025	Δ%	2026	2025
Sideral	49.706	41.566	19,6%	68,1%	67,2%
Cetilar	6.485	5.484	18,3%	8,9%	8,9%
Apportal	6.699	5.932	12,9%	9,2%	9,6%
Sidevit B12	1.807	1.078	n.s.	2,5%	1,7%
Ultramag	797	1.148	-30,6%	1,1%	1,9%
Other	1.970	1.518	29,8%	2,7%	2,5%
Medical Instruments	3.933	3.671	7,2%	5,4%	5,9%
Raw Materials	1.558	1.480	5,3%	2,1%	2,4%
Total	**72.955**	**61.877**	**17,9%**	**100%**	**100%**

The analysis of revenues by product line as at 30 June 2026 shows significant growth in the Sideral ®, Cetilar ®, Apportal ® and Sidevit ® B12 lines.

The increase in "Other" was mainly due to the increase in revenues from the Cetilar® Nutrition line.

1.4 Significant events in the first half of the year

The most significant events that characterized the first half of 2026 are reported below.

At the end of January, 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 sector.

In February, the qualification of Authorized Export Operator Full (AEOF) was obtained by the Customs and Monopolies Agency. For operators with AEOF qualification, mutual recognition agreements are in place with the United States, China, Switzerland, England, Norway, Japan and other countries;

At the beginning of March, a distribution agreement for France and Switzerland was formalized with the French multinational PiLeJe. By virtue of this agreement, PiLeJe will distribute on the French market two food supplements based on Sucrosomial® Iron, SiderAL® Oro stick and SiderAL® Forte capsules, under the FORFERAL® brand. PiLeJe will also be responsible for the distribution of the products in the Pharmanutra list in Switzerland, with the Pileje eisen Forte and Pileje eisen Active brands.

In the same month, Pharmanutra obtained official registration with the U.S. Food and Drug Administration (FDA) for its production plant. This registration officially identifies the Parent Company's plant as suitable for the production of food substances, aimed at the production of food supplements, intended for the US market. This is a key step for future developments as this accreditation allows the production of patented mixtures fot the U.S. market to be managed in-house and to ensure compliance with the Federal Food Drug and Cosmetic Act, as amended by the Bioterrorism Act.

The general meeting of the shareholders of the Parent Company on 27 April appointed the company's Board of Directors, which will remain in office until the approval of the financial statements as at 31 December 2028. The new Board of Directors is consistent with the provisions of the law and the Articles of Association; It should be noted that four out of nine members belong to the less represented gender and four out of nine members are independent directors.

In June, Pharmanutra entered the Euronext Tech Leaders segment, a Euronext initiative to support the most innovative companies in the European technology landscape. Following the annual review of the Euronext Tech Leaders segment, 12 new European companies have been included in the prestigious group, thanks to their powerful innovation drive in technology, accompanied by strong growth. Among these, Pharmanutra stands out for being the only Italian company among the new entries and the only one ever in the nutraceutical sector.

1.5 The results of the Pharmanutra Group

The income statement as at 30 June 2026 and 2025 is shown below:

€/1000	2026	%	2025	%	Δ 26/25	Δ %
TOTAL REVENUES	**74,281**	**100.0%**	**63,096**	**100.0%**	**11,185**	**17.7%**
Net Revenues	72,955	98.2%	61,877	98.1%	11,078	17.9%
Other revenues	1,326	1.8%	1,219	1.9%	107	8.8%
OPERATING EXPENSES	**56,800**	**76.5%**	**46,634**	**73.9%**	**10,166**	**21.8%**
Purchases of Raw, auxiliary mat. and cons.	3,366	4.5%	3,903	6.2%	(537)	-13.8%
Change in Inventories	(63)	-0.1%	(2,758)	-4.4%	2,695	-97.7%
Services expenses	47,500	64.0%	40,079	63.5%	7,421	18.5%
Employee expenses	5,203	7.0%	4,447	7.1%	756	17.0%
Other operating expenses	794	1.1%	963	1.5%	(169)	-17.6%
EBITDA	**17,481**	**23.5%**	**16,462**	**26.1%**	**1,019**	**6.2%**
Amortization, Depreciation and Write off	2,197	3.0%	2,034	3.2%	163	8.0%
EBIT	**15,284**	**20.6%**	**14,428**	**22.9%**	**856**	**5.9%**
NET FINANCIAL INCOME/(EXPENSES)	**(81)**	**-0.1%**	**(7)**	**0.0%**	**(74)**	**1057.1%**
Financial income	475	0.6%	608	1.0%	(133)	-21.9%
Financial expenses	(556)	-0.8%	(615)	-1.0%	59	-9.6%
PRE TAX RESULT	**15,203**	**20.5%**	**14,421**	**22.9%**	**782**	**5.4%**
Income Taxes	(5,303)	-7.1%	(5,269)	-8.4%	(34)	0.7%
Third parties (Profit)/Loss of the period	**27**	**0.0%**	**33**	**0.1%**	**(6)**	**0.0%**
Group's Profit/(loss) of the period	**9,927**	**13.4%**	**9,185**	**14.6%**	**742**	**8.1%**

The increase in operating costs in the first half of 2026 compared to the same period of the previous year, and in particular in the item Services expenses, is attributable to the marketing costs incurred for the development of the revenues of the new Business Units, which are expected to generate further growth during the second half of the year, to the increase in commercial costs relating to revenues generated through the E-commerce channel, in particular for China and the United States, and to the increase in R&D expenses.

The Business "AS IS" margin remained stable at around 30%.

The Pharmanutra Group, in order to allow a better assessment of the performance of operations, uses some alternative performance indicators that are not identified as accounting measures under IFRS. Therefore, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and the balance obtained may not be comparable with that determined by the latter.

These alternative performance indicators, determined in accordance with the provisions 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 half-year accounting period covered by this Half-Year Financial Report and the periods under comparison and not to the expected performance of the Group.

The alternative performance indicators used in this Financial Report are defined below:

– EBITDA: this is represented by the Gross Operating Result.

– Adjusted EBITDA: this is represented by the Gross Operating Result net of non-recurring items

– EBIT: this is represented by the Gross Operating Result net of Depreciation, amortization and write-offs.

– Net Working Capital: it is calculated as the sum of Inventories and Trade Receivables net of Payables

and all other items in the Balance Sheet classified as Other receivables or Other payables.

– Operating Working Capital: calculated as the sum of Inventories and Trade Receivables net of

Trade payables.

– Net Invested Capital: this is represented by the sum of Net Working Capital, total Fixed Assets net of Provisions and other medium/long-term liabilities, excluding financial items that are included in the balance of the Net Financial Position.

– Net Financial Position (NFP): it is calculated as the sum of current and non-current payables to banks, current and non-current rights of use liabilities net of cash and cash equivalents and current and non-current financial assets.

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

The reclassified balance sheet data for the year ended June 30, 2026 and December 31, 2025 are shown below:

€/1000	6/30/2026	12/31/2025
TRADE RECEIVABLES	34,882	24,762
INVENTORIES	9,370	8,852
TRADE PAYABLES	(22,158)	(19,883)
OPERATING WORKING CAPITAL	**22,094**	**13,731**
OTHER RECEIVABLES	10,039	8,673
OTHER PAYABLES	(7,031)	(6,086)
NET WORKING CAPITAL	**25,102**	**16,318**
INTANGIBLE ASSETS	24,767	24,475
TANGIBLE ASSETS	24,302	24,132
FINANCIAL ASSETS	2,125	2,381
TOTAL ASSETS	**51,194**	**50,988**
PROVISIONS AND OTHER L/T LIAB.	(3,828)	(7,509)
NET INVESTED CAPITAL	**72,468**	**59,797**
NET EQUITY	**69,528**	**71,241**
NON CURRENT FINANCIAL LIAB.	13,637	15,450
CURRENT FINANCIAL LIAB.	4,720	5,064
NON CURRENT FINANCIAL ASSETS	(280)	(1,344)
CURRENT FINANCIAL ASSETS	(7,912)	(12,039)
CASH AND CASH EQUIVALENTS	(7,225)	(18,575)
NET FINANCIAL POSITION	**2,940**	**(11,444)**
TOTAL FUNDS	**72,468**	**59,797**

The change in operating working capital compared to 31 December 2025 is attributable to the higher volumes of turnover achieved in the period and the increase in inventories as a result of production planning policies. The increase in the item Other receivables is attributable to the recognition of deferred costs relating to marketing activities for which the economic competence extends beyond 30 June 2026.

The decrease in Provisions and other liabilities at M/L is determined by the payment of the medium/long-term variable compensation due to the executive directors and the severance end-of-term indemnity paid to them following the expiry of their mandate. The payment of the end-of-term indemnity was offset by the collection of the insurance policy stipulated in this regard, with a consequent reduction in the item Non-current financial assets.

Below is a breakdown of the consolidated Net Financial Position as at 30/6/2026 and 31/12/2025.

	6/30/26	12/31/25
Cash	(12)	(29)
Bank deposits	(7,213)	(18,546)
Cash and cash equivalents	**(7,225)**	**(18,575)**
Current financial assets	(7,912)	(12,039)
Current financial liabilities: due to banks	78	595
Current part of non current liabilities	4,110	4,064
Current fin. liabilities for rights of use	532	405
Current financial indebtedness net of fin. assets	(3,192)	(6,975)
Net Current Financial Indebtedness/(Availability)	**(10,417)**	**(25,550)**
Non current financial assets	0	(1,064)
Deposits paid	(280)	(280)
Non current bank debts	12,284	14,350
Non current fin. liabilities for rights of use	1,353	1,100
Non current financial indebtedness	**13,357**	**14,106**
Net Financial Position	**2,940**	**(11,444)**

The reduction in cash and cash equivalents and current financial assets is determined by the payment of dividends and the dynamics relating to operating working capital.

For changes in non-current financial assets, please refer to the above.

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

1.6 Reference markets in which the Group operates

The Pharmanutra Group, specialising in the development of nutraceutical products and medical devices, ranks among the leading players in the Italian market, with a growing presence abroad.

The following provides an overview of the general performance of the dietary supplements market and a detailed analysis of the Group's principal Italian reference markets for the product lines that are most significant in terms of revenue.

Dietary supplements market[1]

[1] Source: New Line data processing – Rolling year ending in June 2026

In the first half of 2026, the overall dietary supplements market reached €2,610 million, representing a 2.8% increase in value compared with the first half of 2025 (+5.8% in the latest month).

Pharmacies remained the leading sales channel, with a value of €1,999.7 million and growth of 1.8%. In the January–June 2026 period, the channel accounted for 76.6% of the market and generated 1.4% of total growth, recording an increase of 5% in the latest month.

The Online channel recorded the highest growth rate (+13.6% in the first half of 2026 and +16.3% in the latest month), with a market share of 8.8% and a 1.1% contribution to overall growth.

The Parapharmacy and Hypermarket/Supermarket without Corner channels showed positive and stable trends (+3.2% and +3.9%, respectively), while the Hypermarket/Supermarket with Corner segment declined in the first half of 2026 (-3.5%), despite showing a slight recovery in the latest month (+1.1%).

Dietary Supplements Market – 5 Channels

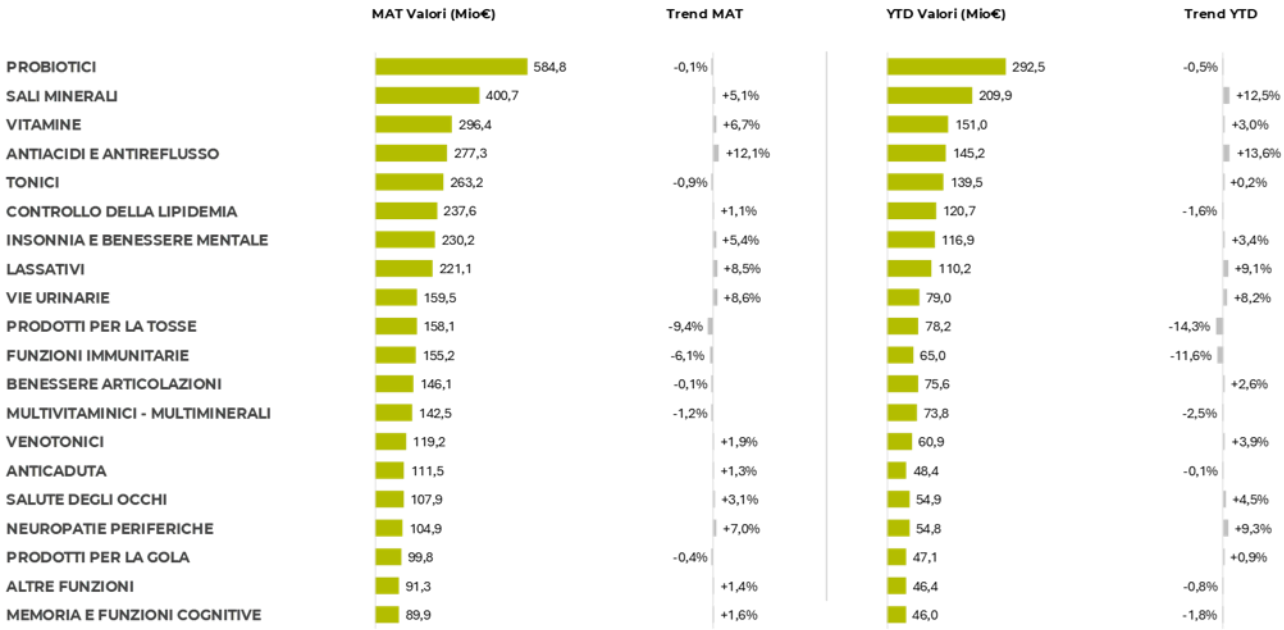
Totale 5 canali: MAT 5.142,9 Mio€, +2,9% | YTD 2.610,0 Mio€, +2,8% | UM 453,3 Mio€, +5,8%

	Periodo	Valore (Mio€)	Trend	Contributo alla Crescita*	Quota Canale
FARMACIA	MAT 2026	3.960,2	+2,0%	+1,6%	77,0%
	YTD 6/26	1.999,7	+1,8%	+1,4%	76,6%
	Ultimo mese	340,1	+5,0%	+3,8%	75,0%
PARAFARMACIA	MAT 2026	369,2	+3,1%	+0,2%	7,2%
	YTD 6/26	186,6	+3,2%	+0,2%	7,1%
	Ultimo mese	31,6	+5,7%	+0,4%	7,0%
ONLINE	MAT 2026	439,2	+13,9%	+1,1%	8,5%
	YTD 6/26	230,9	+13,6%	+1,1%	8,8%
	Ultimo mese	39,0	+16,3%	+1,3%	8,6%
IPER+SUPER No Corner	MAT 2026	251,1	+3,2%	+0,2%	4,9%
	YTD 6/26	130,2	+3,9%	+0,2%	5,0%
	Ultimo mese	29,5	+4,8%	+0,3%	6,5%
IPER+SUPER Con Corner	MAT 2026	123,2	-4,7%	-0,1%	2,4%
	YTD 6/26	62,6	-3,5%	-0,1%	2,4%
	Ultimo mese	13,1	+1,1%	+0,0%	2,9%

*: contributo del singolo Canale al mercato totale

In the dietary supplements market, the categories recording the strongest growth in the first half of 2026 were Antacids and Anti-Reflux Products (+13.6%), Mineral Salts (+12.5%) and Laxatives (+9.1%).

Probiotics remained the largest segment by value, at €292.5 million, although they recorded a slight decline (-0.5%).

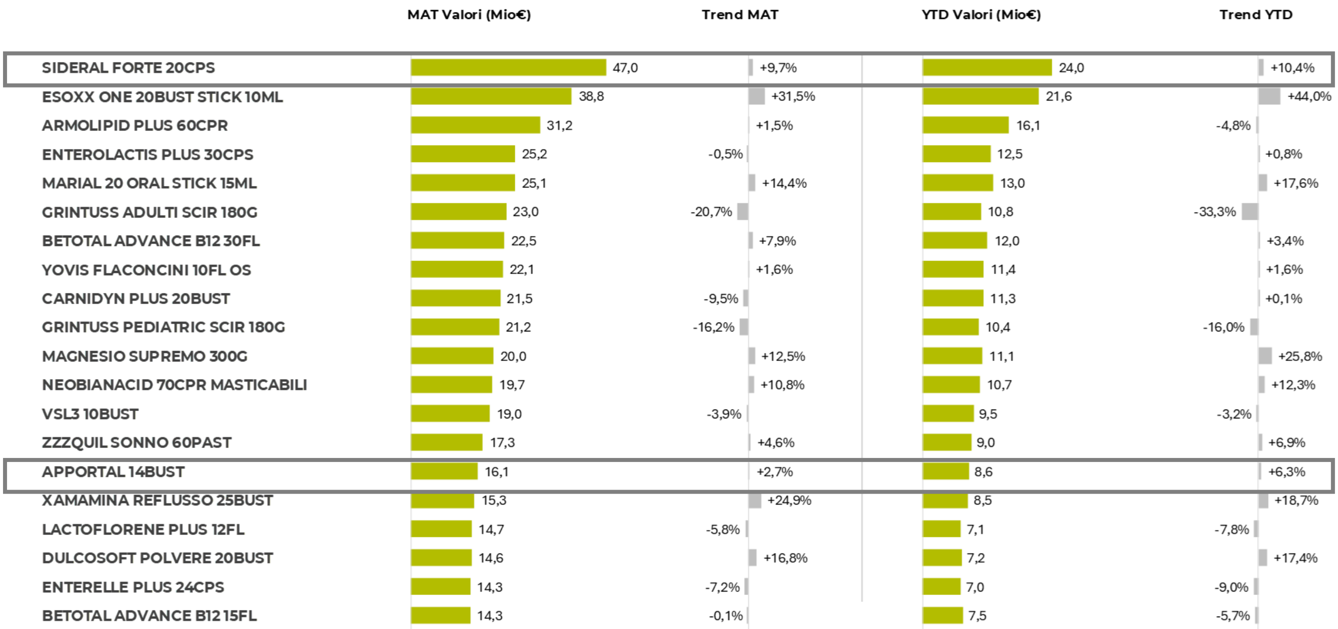


Dietary Supplements Market – Top 20 Categories (sell-out by value, MAT and YTD)[2]

Sideral® Forte remained the best-selling SKU in the overall dietary supplements market in terms of sell-out value, with sales of €24 million in the first six months of the year and growth of 10.4%.

Apportal® recorded sell-out revenue of €8.6 million in the first half of 2026, maintaining a positive trend both in terms of growth (+6.3%) and market positioning, ranking 15th by value.

[2] Amounts in Million Euro

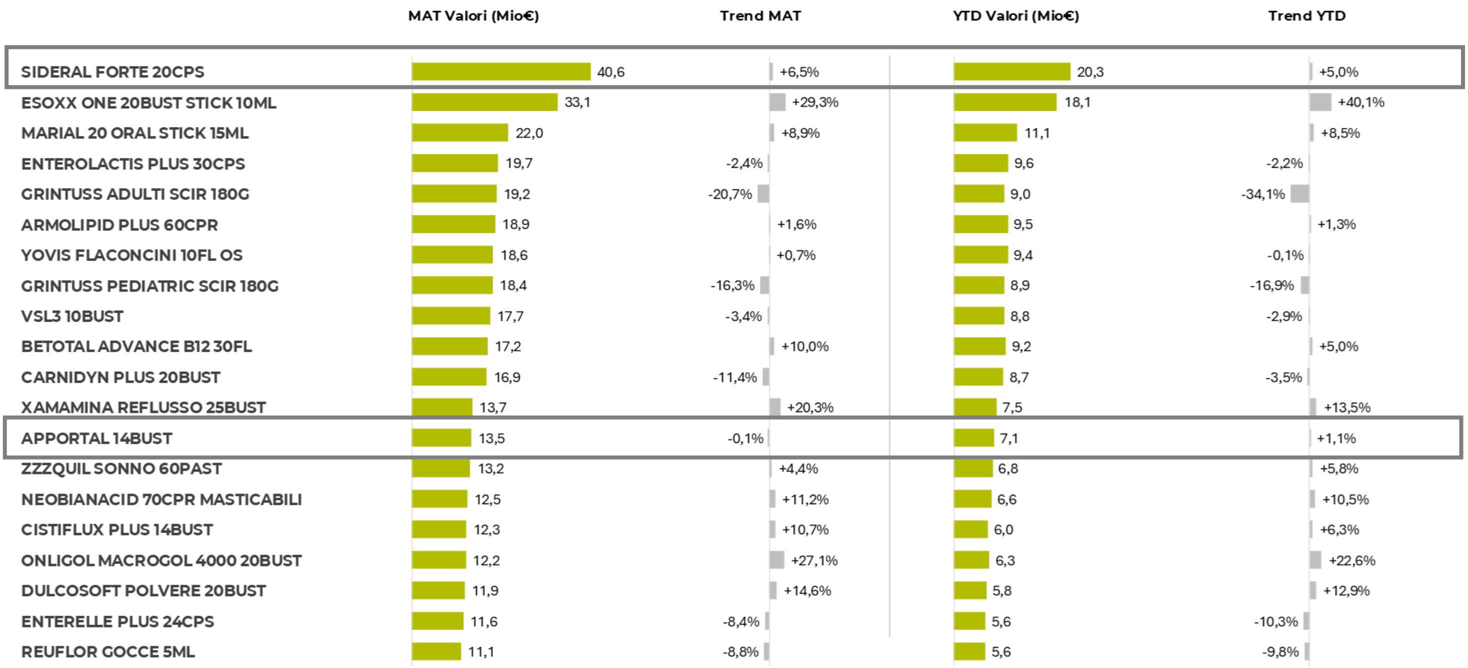


Focusing specifically on the Pharmacy channel, a particularly significant result is Sideral® Forte's position as the best-selling dietary supplement in Italy by value for more than six years, a position first achieved in November 2019.

This was complemented by the strong performance of Apportal®, which ranked 13th.

Dietary Supplements Market – Top 20 Product SKUs, Pharmacy Channel (sell-out by value, MAT and YTD)[3]

[3] Amounts in Million Euro



With regard to price trends, pharmacies recorded an average price increase of 2.9% between January and June 2026, broadly in line with the increase observed over the last 12 months (+2.8%).

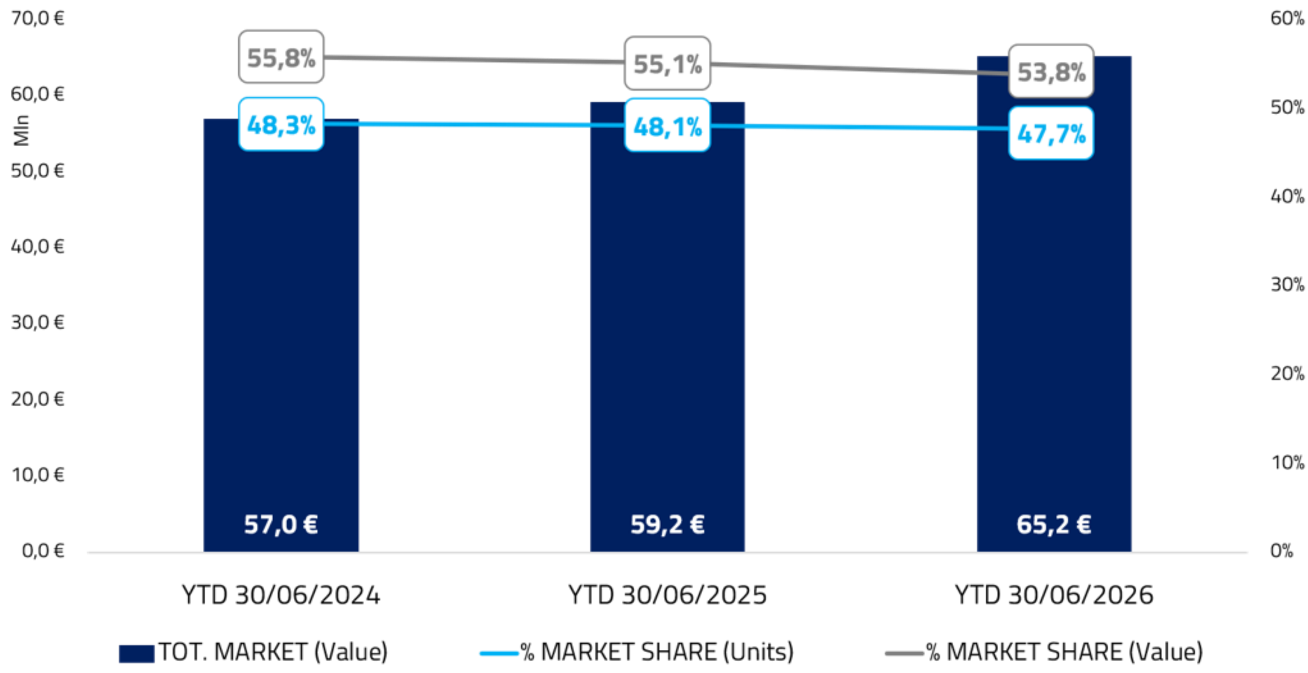
More specifically, the categories recording the largest price increases were Antacids and Anti-Reflux Products, Laxatives and Probiotics.

Iron Market

The Pharmanutra Group operates in the iron market, which includes both food supplements and pharmaceutical products, through its Sideral® product line.

The following table shows the total share held on all sales channels (pharmacies, parapharmacies, large-scale retail corners and non, online stores) on the Italian market of iron-based food supplements.

IRON SUPPLEMENTS: SIDERAL® MARKET SHARE IN ITALY ACROSS ALL CHANNELS



Source: New Line 5 Channels

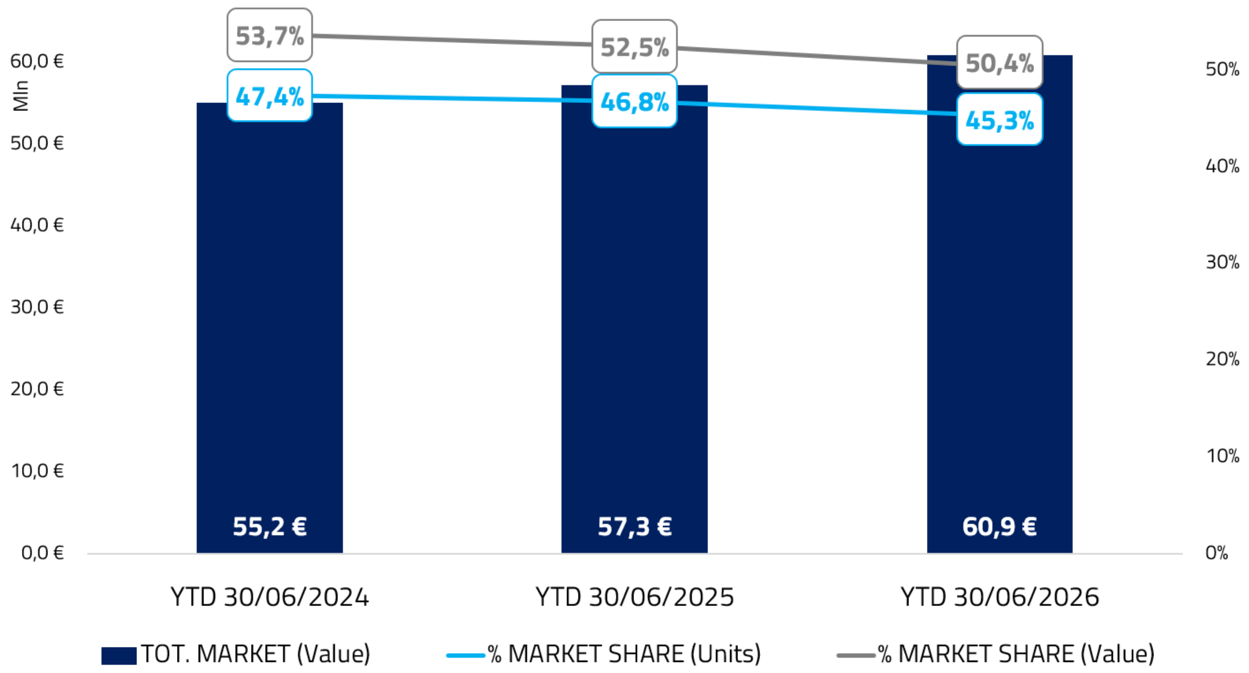
Sideral® Forte outperformed the market with an increase of +12.3%. in volumes compared to an increase of the overall market of +9.8%

Below is an analysis of the trend in the pharmacy channel (82% of units sold on the market).

In the first half of 2026, the Sideral® line confirmed its leadership position **in the pharmacy channel**, with a market share of 50.4% by value and 45.3% by volume[4].

4 Source: Sell Out Pharma Data Factory Pharmacy Channel Data

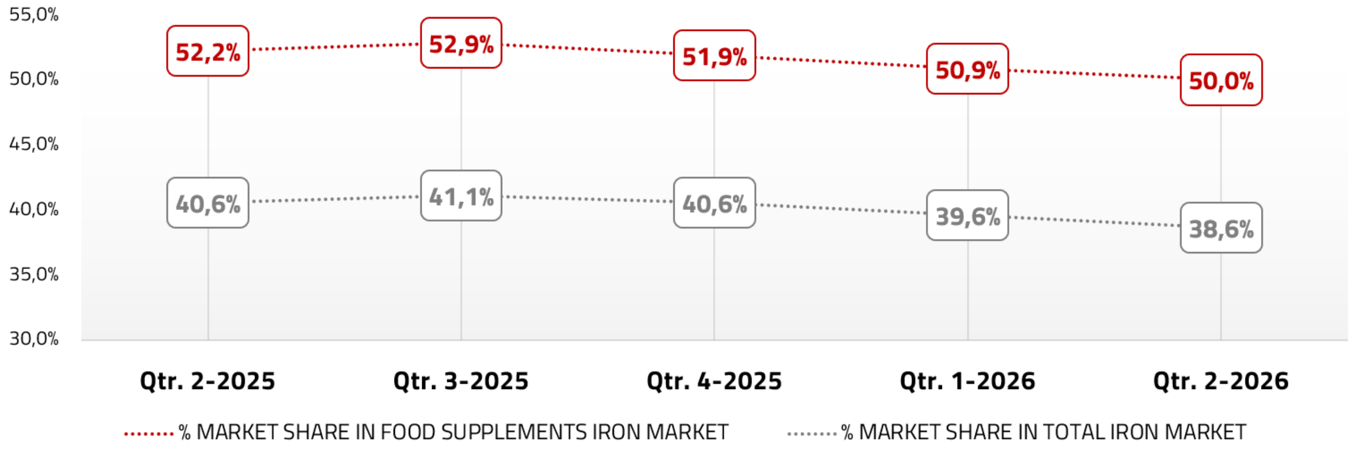
Food Supplements Iron Market & % Sideral® Market Share – pharmacy channel



The slight decline in the market share held in the pharmacy channel over the past two years should be viewed in conjunction with the simultaneous increase in the market share of the online channel.

The following chart shows the quarterly trend in the market share of the Sideral® line (expressed by value), both within the iron food supplements market and across the overall iron market.

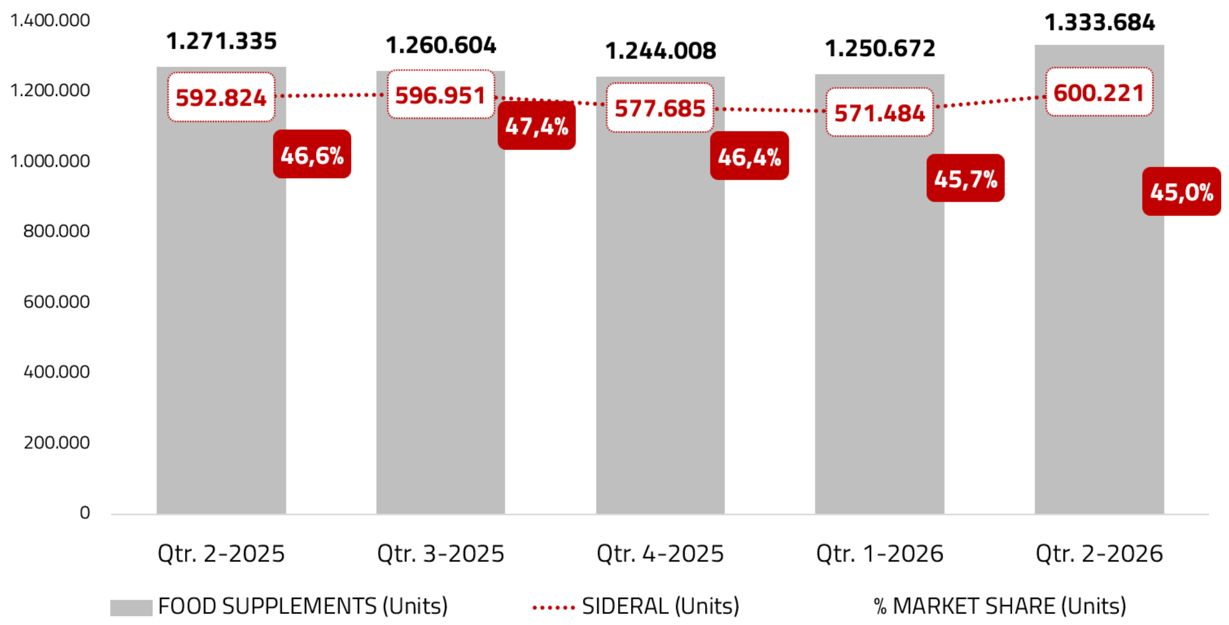
Market Share in Food Supplements Iron Market & in Total Iron Market (Value – Quarter) – pharmacy channel



It is worth noting that the Sideral® product line also holds a significant market share within the overall market.

An analysis of the quarterly trend shows that, in the April–June 2026 period, both the iron food supplements market and the Sideral® line recorded volume growth compared with the previous two quarters, with the Sideral® line reaching 600,221 units sold.

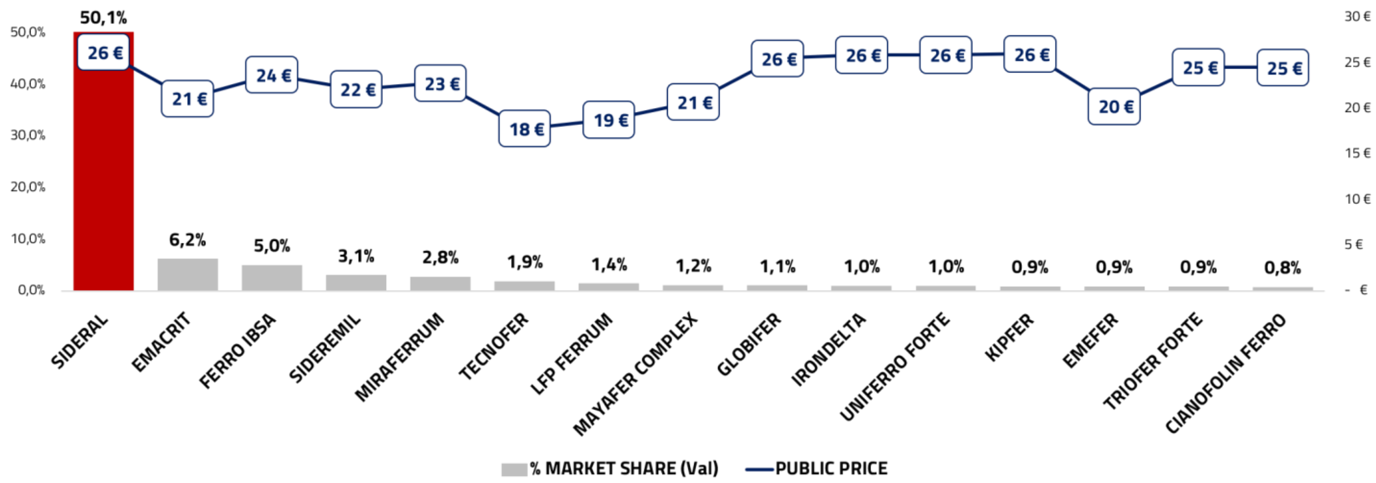
Iron Market Trend (Units – Quarter) - pharmacy channel



Sideral®'s direct competitors operating in the iron food supplements segment hold significantly smaller market shares (the second-largest competitor's market share by value is more than eight times lower than Sideral®'s) and, on average, offer products at lower market prices.

This demonstrates the Sideral® product line's ability to command significant market recognition in the form of a retail premium price, supported by substantial investment in research and development and marketing.

Competitors in Food Supplements Iron Market (Value) -pharmacy channel

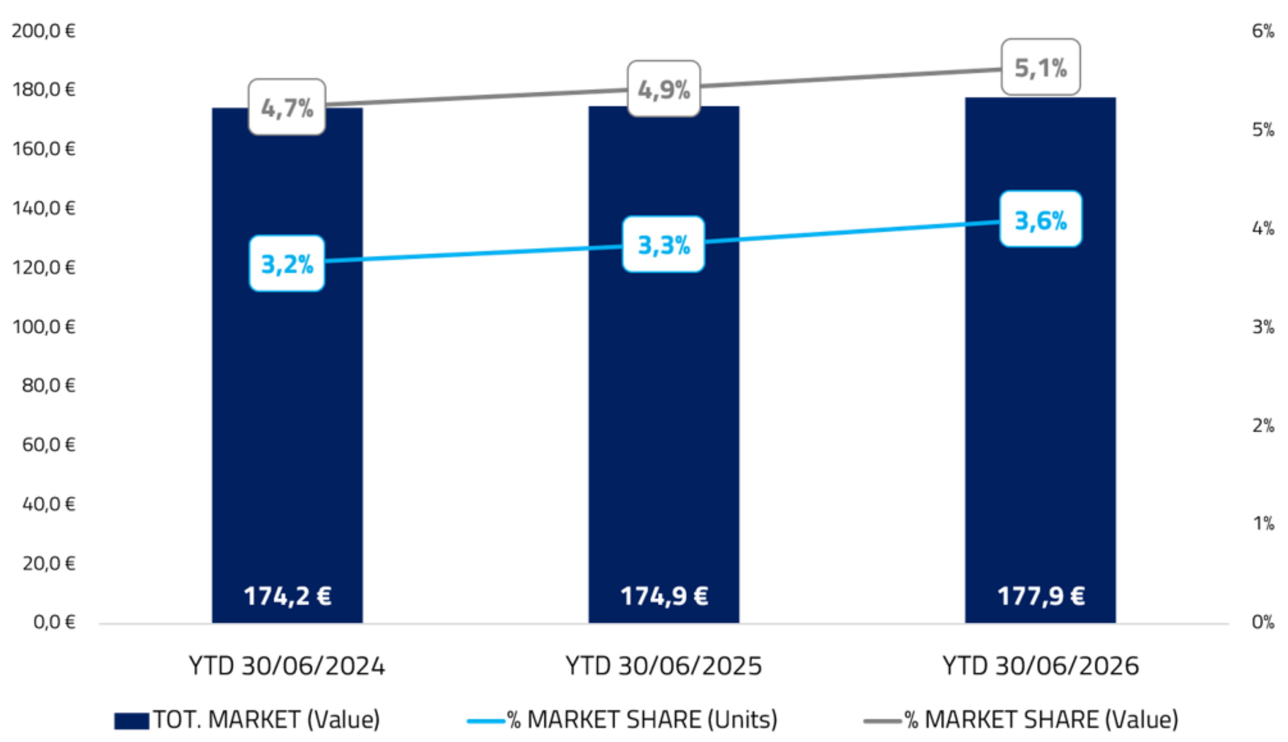


Topical Pain Relief Market

The Cetilar® line operates in the topical pain relief market, which includes both creams and patches.

The market share held on the 5 channels increased progressively and reached 5.1% in value and 3.6% in volume; in particular, Cetilar® Crema, in the face of a market decline of -0.9%, increased the number of units sold by +7.2%.

ANTI-INFLAMMATORY TOPICAL CREAMS: CETILAR® MARKET SHARE IN ITALY ACROSS ALL CHANNELS



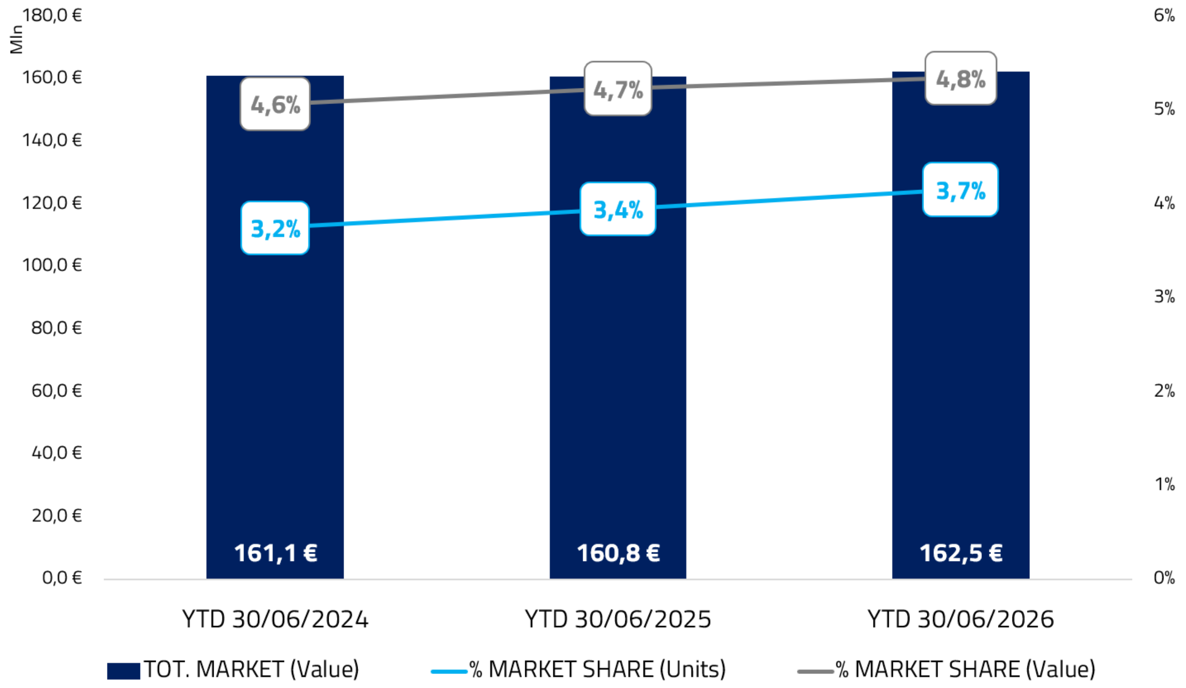
Source: New Line 5 Channels

The analysis of the trend in the pharmacies channel (78% of the overall market volumes) as of 30 June 2026, shows that the pharmacy market recorded slight overall growth in value compared with 30 June 2025 (+1.0%), reaching €162.5 million, despite a contraction in units sold (10.2 million packs, down 2.5% compared with the same period of the previous year). This trend was driven by the increase in the average price, which stood at approximately €16.

The creams category remained the leading segment, with a value of €114.7 million in the first six months of the year (+2.8%), accounting for approximately 70% of the total market. The patches segment, by contrast, recorded a 2.9% decline in value, to €47.7 million.

Against this backdrop, the Cetilar® line outperformed the market, recording growth of 3.4% in volume and 6.4% in value, with value sell-out of €7.9 million[5] in the first half of 2026. This positive performance was also reflected in the increase in market share, both in volume (from 3.4% to 3.7%) and in value (from 4.7% to 4.8%).

Total Market & % Cetilar® Market Share – pharmacy channel

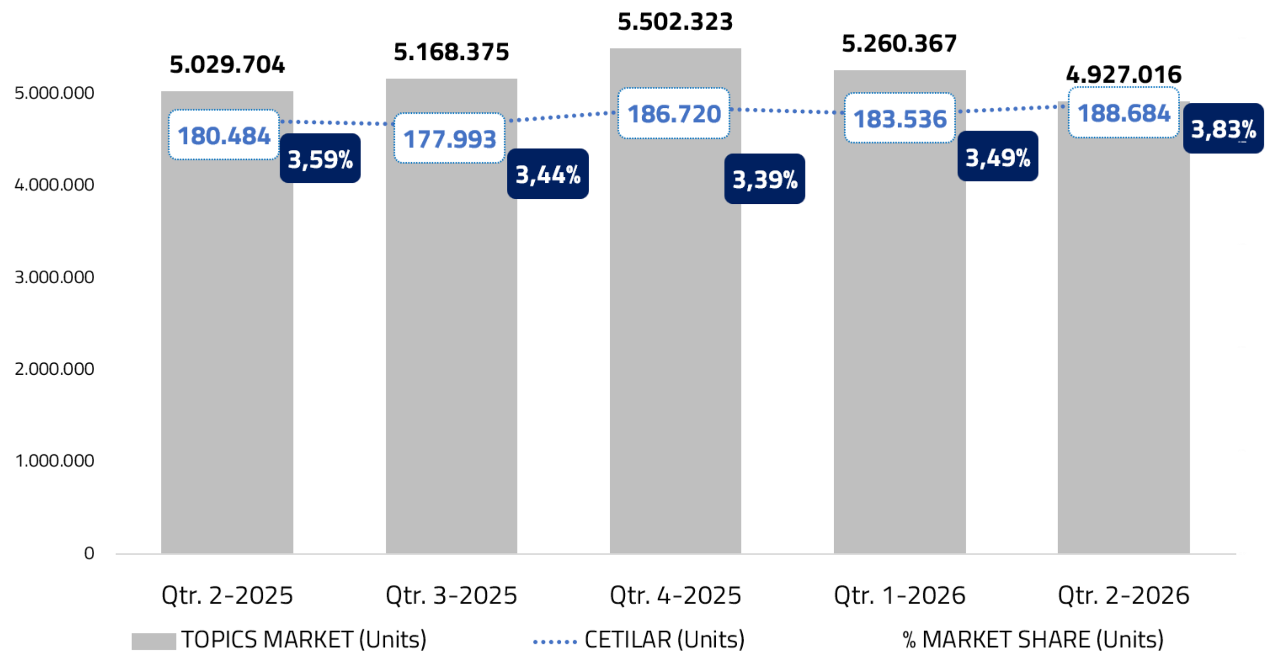


The following chart shows the quarterly trend of the total market and the Cetilar® line from the second quarter of 2025 onwards.

[5] Source: Sell Out Pharma Data Factory Pharmacy Channel Data

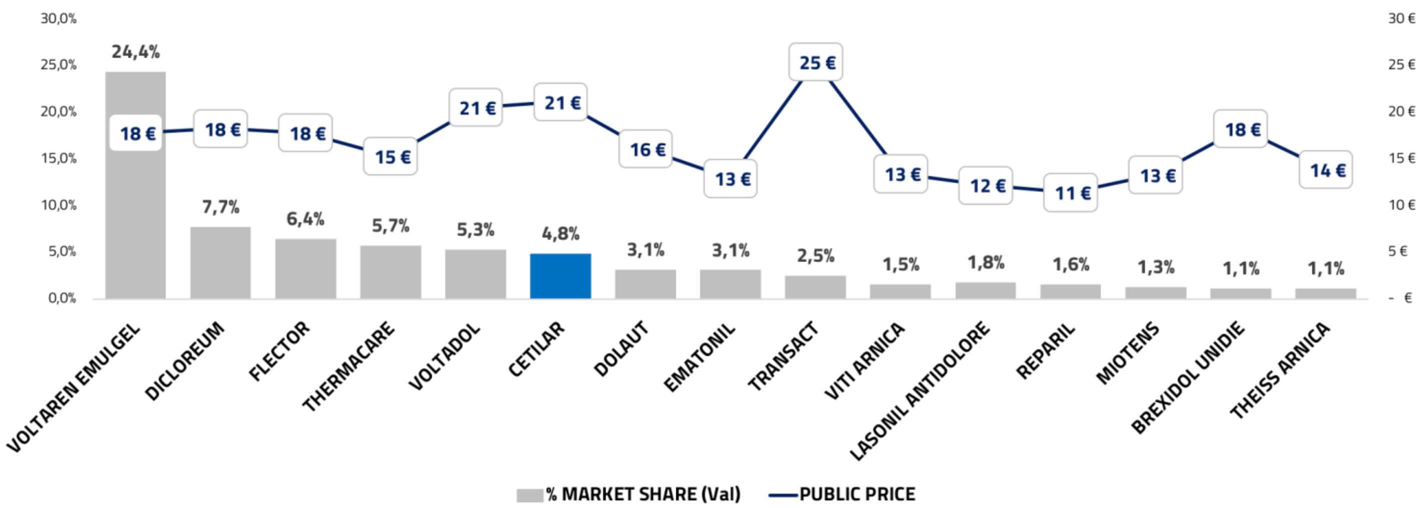
In particular, in the second quarter of 2026, the Cetilar® line held a 3.8% market share by units and reached a 5.0% market share by value.

Total Market Trend (Units – Quarter) - pharmacy channel



Lastly, the market shares by value of the main competitors in the market for the January–June 2026 period are shown below.

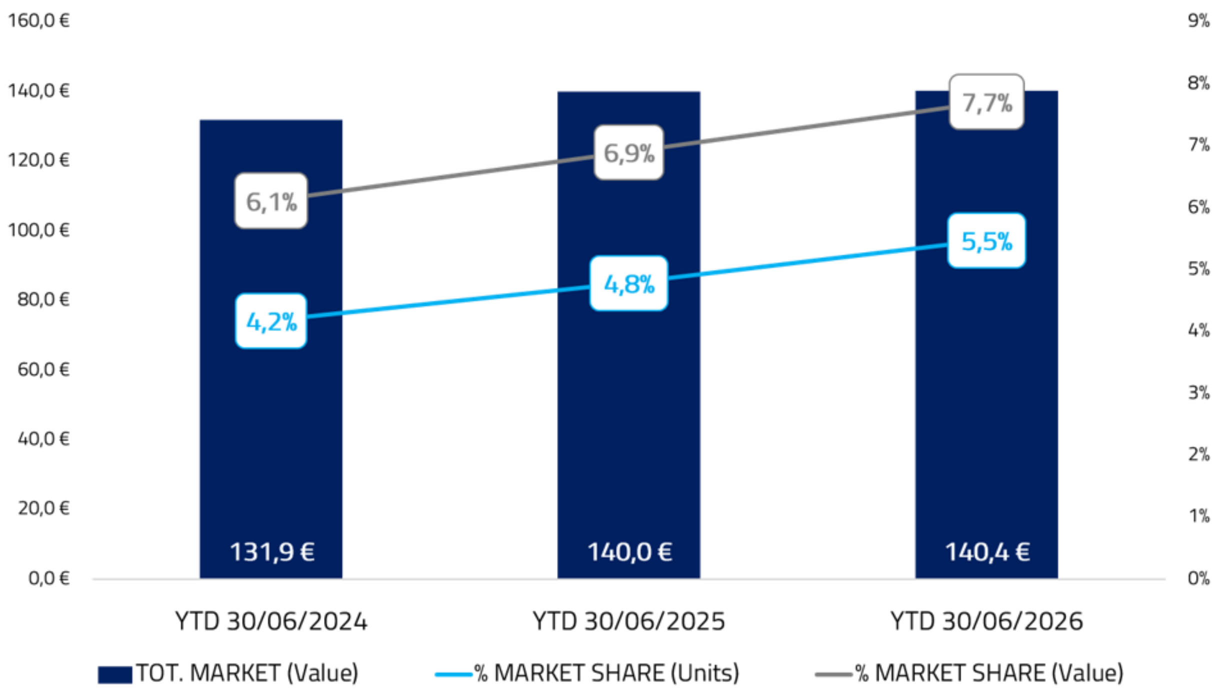
Competitors in Total Market (Value) – pharmacy channel



Tonic Supplements Market

The following chart shows the market share trend of the Apportal® line (in value and units), on all the channels sale of the Italian market.

TONICS: APPORTAL® MARKET SHARE IN ITALY ACROSS ALL CHANNELS

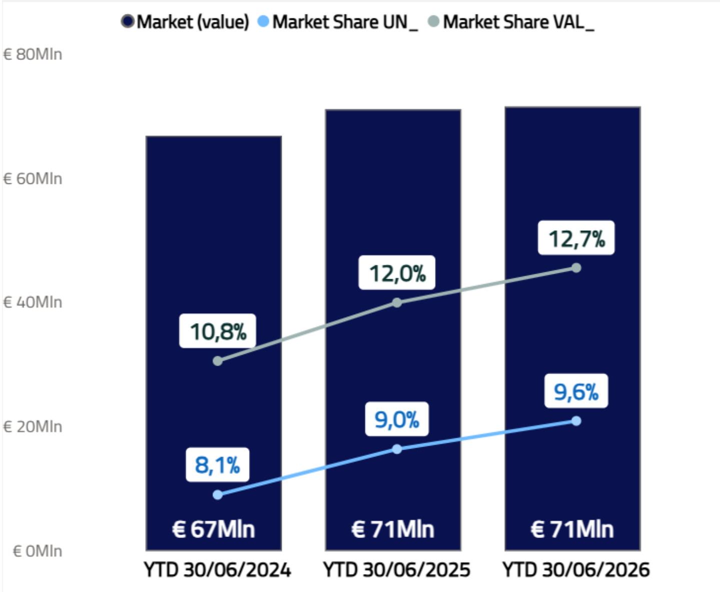


Source: New Line 5 Channels

Below is an analysis of the trend of the pharmacy channel (70% of the overall market) with a distinction between the tonic supplements segment and the overall market for tonic supplements, restorative supplements and adult multivitamins.

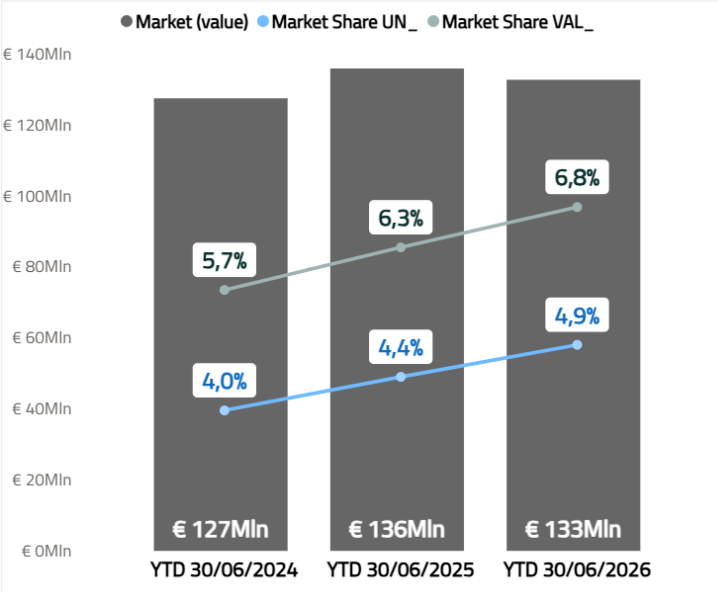
Tonic Supplements

% Apportal® Market Share



Tonic Supplements, Restorative Supplements and Adult Multivitamins

% Apportal® Market Share



In the January–June 2026 period, against an overall market contraction (-2% in value) and modest growth in the Tonic Supplements segment (+1%), the Apportal® line recorded growth of approximately 6.5% in value compared with the same period of 2025, confirming a performance significantly above that of its reference market.

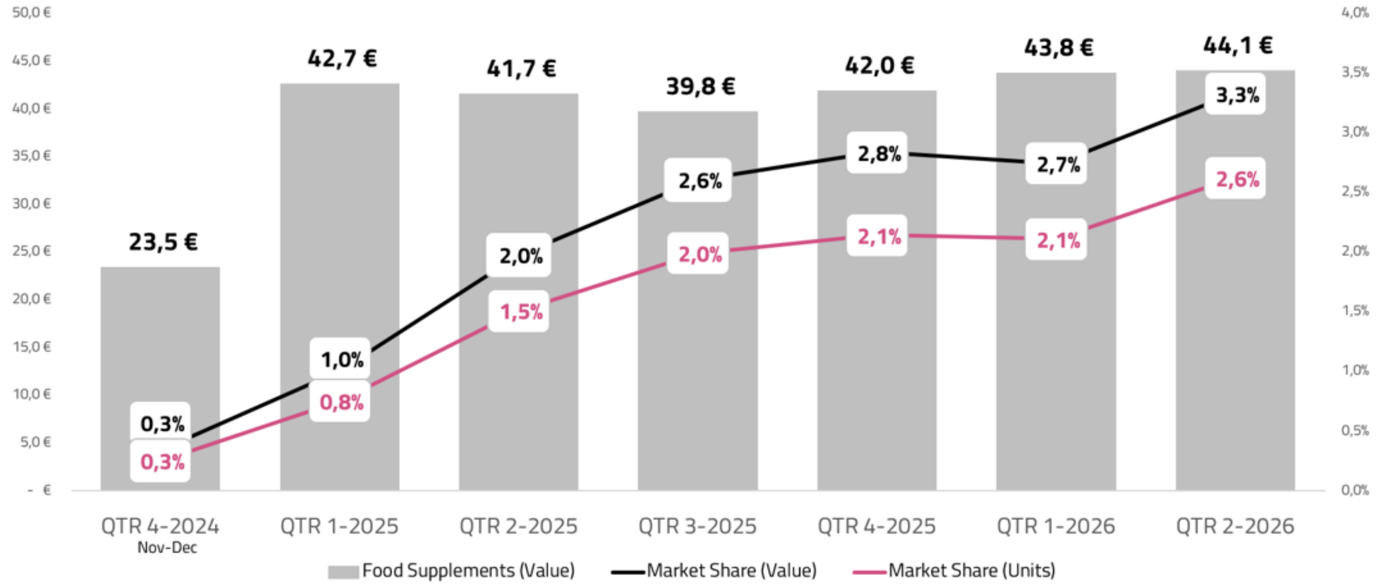
This performance highlights the line's strong ability to penetrate the market and build customer loyalty, enabling Apportal® to continue growing even in a contracting market environment.

Vitamin B Market

Sidevit® B12 was launched in the vitamin B market in November 2024. It is a new product featuring a high concentration of Sucrosomial® vitamin B12 and folic acid (from Quatrefolic®).

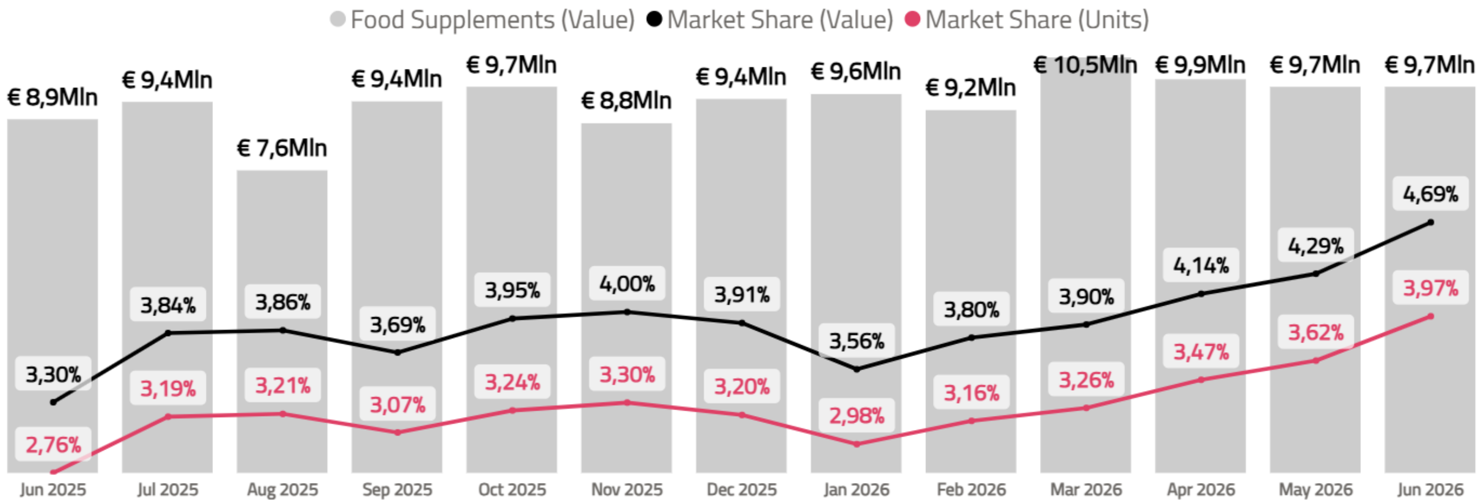
Sidevit® B12 has progressively consolidated its presence on the total of 5 chennels in the vitamin B supplement market, strengthening its positioning.

SIDEVIT® B12: MARKET SHARE IN ITALY ACROSS ALL CHANNELS



Within the pharmacy channel (75% of the overall market) in June 2026, Sidevit® B12 reached a market share of 4.69% in value and 3.97% in units. The YTD performance through June 2026 confirms the positive trend, with sales of €2 million and growth of 102.5% compared with the same period of the previous year.

Food Supplements Market & % Sidevit B12® Market Share (Month) – pharmacy channel



1.7 Investments

In the first half of 2026, the Group made investments in non-current assets totalling € 2,4 million, of which approximately €700 thousand related to intangible assets: research projects (€398,000), trademark and patent registrations (€217,000), and, for the remaining amount, enhancements to management software.

Investments in property, plant and equipment, amounting to €1,7 million, are referred to recurring investments in plant and equipment, IT hardware and vehicles, as well as the acquisition of an ownership interest in an aircraft.

1.8 Research and Development Activities

Research costs incurred during the period amounted to approximately Euro 1 million, of which Euro 579,000 was recognised in the income statement and Euro 398,000 was capitalised; these amounts are in addition to personnel costs relating to Research and Development activities.

During the first half of the year, 2 applications for the registration of new patents and 7 applications for the registration of new trademarks were filed.

During the period under review, Research and Development activities focused on consolidating the work of the in-house laboratories involved in supporting basic research. In particular, the availability of a 3D printer enabled the development of new experimental models, including 3D human cartilage models and osteochondral scaffolds for studying cetylated fatty acids, as well as the development and characterization of new prototypes based on Sucrosomial® Technology.

The development of new finished products to be launched during the second half of the year was completed.

Following the implementation of the new Italian commercial structure, comprising the Medical and Consumer divisions, PharmaNutra's R&D function also completed the development of finished products for the Consumer line, which are expected to be launched between late 2026 and early 2027.

Clinical research activities focused on advancing studies concerning the formulation of a product to counteract sarcopenia. A study of SiderAL® Med in elderly patients undergoing neurological rehabilitation was also completed.

A confocal microscope was purchased, enabling the launch of both new research projects and new technologies for the study of tissues and 3D models. In addition, to bring the quality control laboratory to even higher quality standards, systems for procedure management and data traceability were implemented through the development of a management and qualification system aligned with GMP standards.

New formulations and prototypes are under development, including a food product for oncology patients with significant nutritional deficiencies, a medical device with gastroprotective and anti-reflux functions, and formulations designed to support osteogenesis and bone healing following fractures.

To date, the research team carrying out laboratory activities comprises 7 people. Alongside the researchers, graduate students completing their theses and postgraduate interns also conducted research activities during these months, confirming the productive collaboration with universities.

1.9 PharmaNutra on the Stock Exchange

The shares of PharmaNutra S.p.A. were listed on AIM Italia (the Alternative Investment Market) from 18 July 2017 to 14 December 2020. Since 15 December 2020, PharmaNutra S.p.A. shares have been listed on Borsa Italiana's Mercato Telematico Azionario (MTA), STAR segment.

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 30 June 2026	87.70
Capitalization at the date of admission	96,809,770
Market capitalisation as at 30 June 2026	849,021,683

*= value on the date of admission to AIM

The Company's share capital consists of 9,680,977 ordinary shares with no par value, each carrying one voting right.

The following table sets out, based on the shareholders' register and the other information available to PharmaNutra S.p.A., the shareholders holding a significant interest in the share capital as at 30 June 2026.

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%**

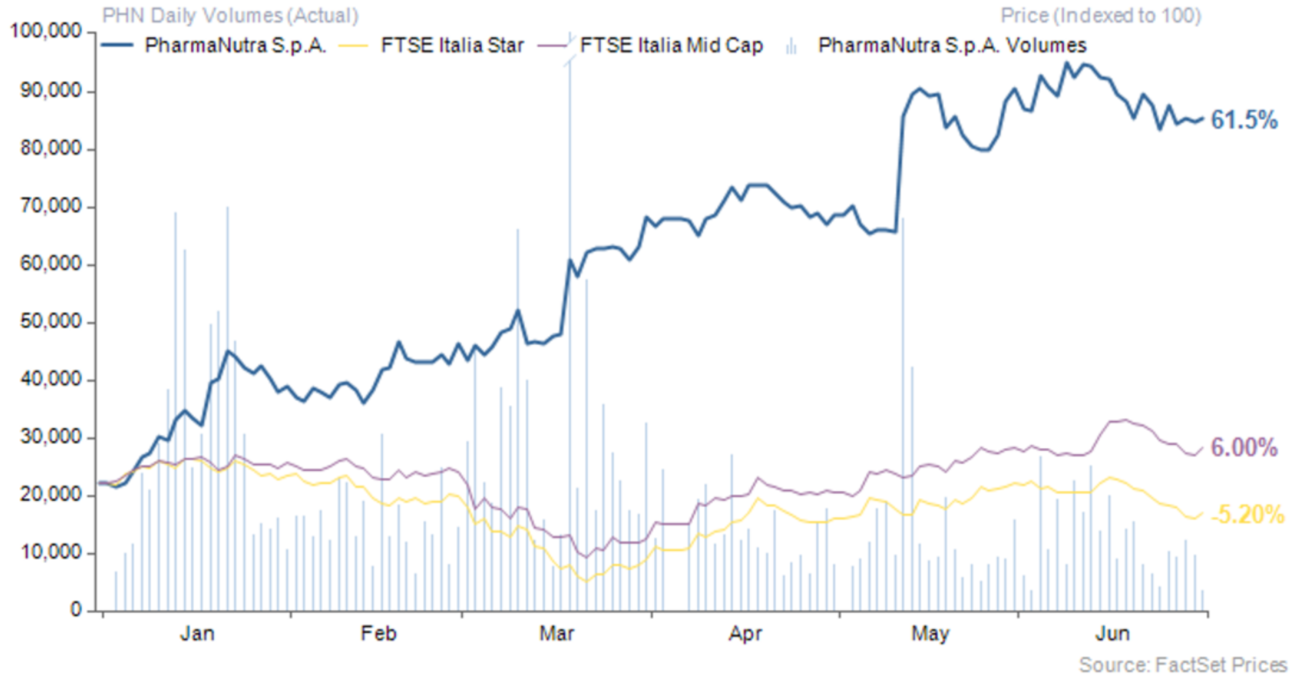
1) Including 953.334 PHN ordinary shares through the trust company COFIRCONT Compagnia Fiduciaria S.r.l. under a specific fiduciary mandate.

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

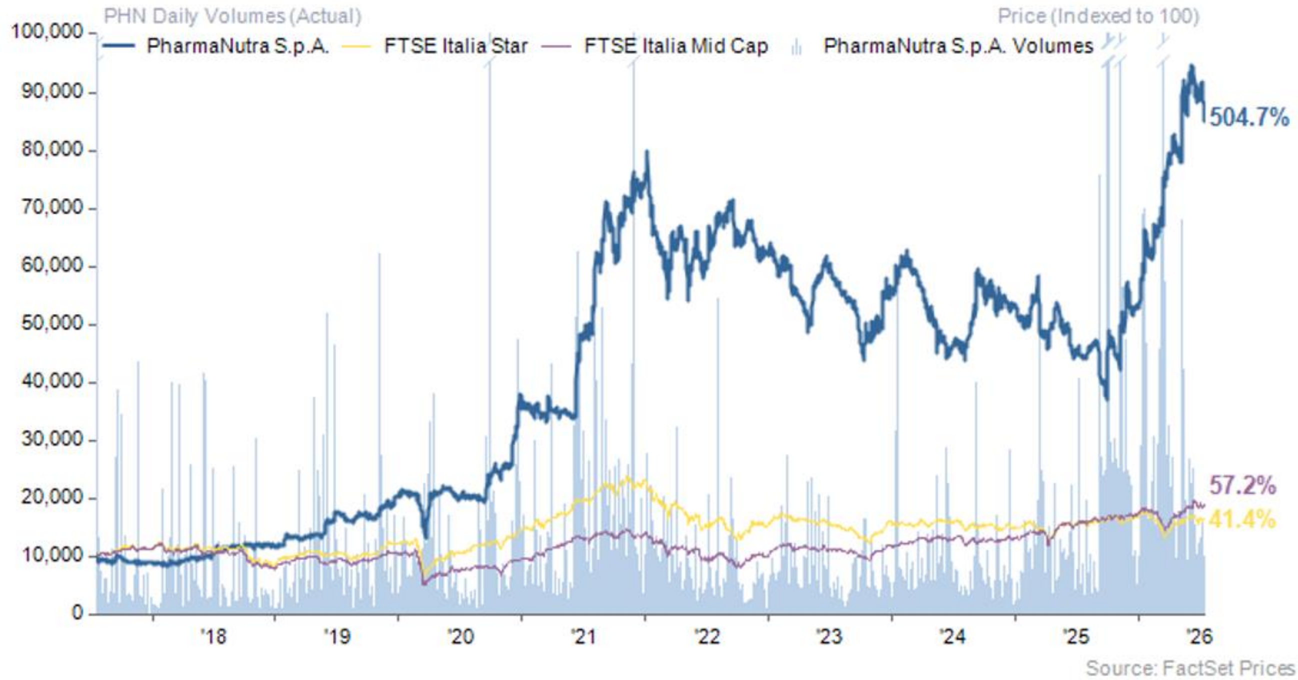
Andrea Lacorte is the sole shareholder and the sole director of ALH S.r.l., Roberto Lacorte is the sole shareholder and the sole director of RLH S.r.l. and Carlo Volpi is the sole shareholder and the sole director of Beda S.r.l.

During the first half of 2026, the Company's shares recorded an average price of Euro 75.11 (Euro 51.41 in 2025), a high of Euro 92.90 (on 8 June 2026) and a low of Euro 53.90 (on 2 January 2026). Over the same period, average daily trading volumes amounted to approximately 20,486 shares (compared with an average of 8,403 shares in 2025).

From the beginning of the year to 30 June 2026, the market value of the Company's shares increased by 61.5%, outperforming both the FTSE Italia Mid Cap index (+6.0%) and the FTSE Italia STAR index (-5.2%). The chart below shows, respectively, the Company's share prices and trading volumes, together with the performance of the FTSE Italia Mid Cap and FTSE Italia STAR indices during the first half of 2026.



The chart below shows the performance and trading volumes of the Company's shares from the beginning of trading on the AIM Italia segment (18 July 2017) to 30 June 2026, compared with the performance of the FTSE Italia STAR and FTSE Italia Mid Cap indices over the same period. Over this time horizon, the PharmaNutra share price increased by 505%, compared with +57% for the FTSE Italia STAR index and +41% for the FTSE Italia Mid Cap index.



ANALYST COVERAGE	INTERMONTE	BERENBERG	MIDCAP
Initiation of coverage	06/2021	10/2025	6/1/2025
Update	05/2026	05/2026	05/2026
Target price	98.0	93.0	92.0

1.10 Related-party transactions

All related-party transactions are carried out on an arm's-length basis, fall within the Group's ordinary course of business and are undertaken solely in the Group's interest.

Pursuant to Consob Resolution No. 17221 of 12 March 2010, it is noted that, during the first half of 2026, the Group did not enter into any material related-party transactions or any transactions that had a material impact on the Group's financial position or results of operations.

Related-party transactions fall into the following categories:

- Transactions carried out by Pharmanutra with its subsidiaries and transactions between subsidiaries: these relate to the sale of goods and services within the Group's ordinary course of business. The related costs and revenues, receivables and payables were eliminated in the preparation of the consolidated financial statements.
- Transactions carried out with related parties other than Group companies: these primarily consist of commercial relationships involving property leases, advertising consultancy services and the provision of services in connection with sponsored events.

Related-party transactions are governed by the Related-Party Transactions Procedure adopted by Pharmanutra, which is designed to ensure effective substantive and procedural fairness and transparency in this area and, where necessary, to foster the full involvement and shared responsibility of the Board of Directors in the relevant decisions.

For details of the amounts relating to related-party transactions, reference should be made to Note 13 to the condensed consolidated interim financial statements.

1.11 Treasury shares and shares held by subsidiaries

On 27 April 2026, Pharmanutra's Ordinary Shareholders' Meeting, after revoking the previous resolution, authorised the purchase and disposal of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and Article 132 of Italian Legislative Decree No. 58/1998, for a period of 18 months and up to a maximum amount of Euro 3 million. The purpose is to enable the Company to take advantage of opportunities to make a profitable investment where the market price of Pharmanutra shares, including as a result of factors external to the Company, does not adequately reflect the Company's value. No treasury shares were repurchased during the first half of 2026. As at 30 June 2026, the Company held a total of 105,794 treasury shares, with a carrying amount of Euro 5.9 million.

The purchases were carried out in compliance with the applicable legislation, in particular Article 132 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 144-bis of the Regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, in accordance with the operating procedures established by the Rules of the markets organised and managed by Borsa Italiana S.p.A.

Pharmanutra's subsidiaries do not hold any shares in the parent company.

1.12 Financial risk management objectives and policies

The treasury management policy adopted by the Group provides for periodic monitoring of its financial position (trends in cash inflows and outflows and balances relating to the main financial items, including current accounts), in order to maintain a complete overview of the Group's cash and cash equivalents.

When making financial policy decisions, the Group assesses working capital requirements, which have a short-term time horizon, separately from investment requirements, which address medium-to long-term needs.

With regard to short-term management, the Group, also through working capital management, generates sufficient cash to meet its financial requirements. As regards medium-to long-term financial management policies, investments are expected to be adequately funded through medium-to long-term financing.

1.13 Significant events after the end of the reporting period

In July, Pharmanutra was selected as one of the one hundred companies listed on Borsa Italiana included in the Intermonte Valore Italia Index, which is dedicated to SMEs with a market capitalisation of less than one billion euros and which are not constituents of the FTSE MIB. The Index was created to enhance the visibility and value of Italy's listed small and medium-sized enterprises, providing a meeting point for entrepreneurship, capital markets and the national economy.

The Index forms part of PMI2Change, Banca Generali's innovative project aimed at supporting Italian entrepreneurs on their path towards growth and greater competitiveness, while fostering the development of Italy's listed SMEs. The project addresses the limited liquidity and valuation of listed SMEs, helping to create the best conditions for a more efficient matching of capital and businesses.

Also in July, the Group published its "**2025 Sustainability Report**", prepared voluntarily in accordance with the GRI (Global Reporting Initiative) Standards, as the Company is exempt from the mandatory preparation of a Sustainability Statement under Legislative Decree No. 125/2024, currently in force.

Among the ESG initiatives undertaken by the Group during 2025, the most notable were those concerning environmental matters. These included the launch of the process to obtain ISO 14001 certification and a pilot Life Cycle Assessment (LCA) project, carried out in collaboration with the Department of Energy, Systems, Territory and Construction Engineering of the University of Pisa, covering the main upstream stages of the SiderAL® r.m. value chain and aimed at improving Scope 3 emissions reporting.

1.14 Outlook

A further significant increase in revenue is expected in the second half of the year, driven both by recurring business - particularly revenue from international markets - and by the new Business Units, together with an improvement in the revenue margin, which is expected to be in line with that recorded in the previous financial year.

Current international tensions and the unpredictable developments in the scenarios associated with the present geopolitical situation are creating widespread macroeconomic uncertainty, which could affect the achievement of the Company’s objectives.

Pisa, 11 September 2026

For the Board of Directors

The Chairman

(Andrea Lacorte)

PHARMANUTRA GROUP CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026

FINANCIAL STATEMENTS

Consolidated Balance Sheet

€/1000	NOTE	6/30/2026	12/31/2025
NON CURRENT ASSETS		**51,474**	**52,331**
Property, plant and equipment	8.1.1	24,302	24,132
Intangible assets	8.1.2	24,767	24,475
Investments	8.1.3	4	4
Non current financial assets	8.1.4	280	280
Other non current assets	8.1.5	224	1,287
Deferred tax assets	8.1.6	1,897	2,153
CURRENT ASSETS		**69,428**	**72,902**
Inventories	8.2.1	9,370	8,852
Cash and cash equivalents	8.2.2	7,225	18,575
Current financial assets	8.2.3	7,912	12,040
Trade receivables	8.2.4	34,882	24,762
Other current assets	8.2.5	9,526	7,831
Tax receivables	8.2.6	513	842
TOTAL ASSETS		**120,902**	**125,233**
NET EQUITY	**8.3.1**	**69,528**	**71,241**
Share Capital		1,123	1,123
Treasury shares		(5,897)	(5,897)
Other Reserves		64,556	56,161
IAS Reserves		(43)	(36)
Result of the period		9,927	20,002
Group Equity		**69,666**	**71,353**
Third parties equity		(138)	(112)
NON CURRENT LIABILITIES		**17,465**	**22,959**
Non current financial liabilities	8.4.1	13,637	15,450
Provision for non current risks and charges	8.4.2	1,798	1,841
Provision for employees and directors benefit	8.4.3	2,030	5,668
CURRENT LIABILITIES		**33,909**	**31,033**
Current financial liabilities	8.5.1	4,720	5,064
Trade payables	8.5.2	22,168	19,897
Other current liabilities	8.5.3	4,420	4,517
Tax payables	8.5.4	2,601	1,555
TOTAL LIABILITIES		**51,374**	**53,992**
TOTAL LIABILITIES & EQUITY		**120,902**	**125,233**

Pursuant to CONSOB Resolution No. 15519 of 27 July 2006, the effects of related-party transactions on the consolidated statement of financial position are highlighted in the specific consolidated statement of financial position schedule presented in Note 13.

Consolidated Income Statement

€/1000	NOTE	2026	2025
TOTAL REVENUES		**74,281**	**63,096**
Net revenues	8.6.1	72,955	61,877
Other revenues	8.6.2	1,326	1,219
OPERATING EXPENSES		**56,800**	**46,634**
Purchases of raw material, cons. and supplies	8.7.1	3,366	3,903
Change in inventories	8.7.2	(63)	(2,758)
Expense for services	8.7.3	47,500	40,079
Employee expenses	8.7.4	5,203	4,447
Other operating expenses	8.7.5	794	963
EBITDA		**17,481**	**16,462**
Amortization, depreciation and write offs	8.8	2,197	2,034
EBIT		**15,284**	**14,428**
FINANCIAL INCOME/(EXPENSES) BALANCE		**(81)**	**(7)**
Financial income	8.9.1	475	608
Financial expenses	8.9.2	(556)	(615)
PRE TAX RESULT		**15,203**	**14,421**
Income taxes	8.10	(5,303)	(5,269)
Profit/(loss) of the period		**9,900**	**9,152**
Third parties result		(27)	(33)
GROUP'S PROFIT/(LOSS) OF THE PERIOD		**9,927**	**9,185**
Earning per share (Euro)	**8.11**	**1.04**	**0.96**

Pursuant to CONSOB Resolution No. 15519 of 27 July 2006, the effects of related-party transactions on the Consolidated Statement of Financial Position are shown in the specific Consolidated Statement of Financial Position schedule included in Note 13.

Consolidated Comprehensive Income

€/1000	2026	2025
Profit/(Loss) of the period	9,927	9,185
Gains (losses) from IAS adoption which will reversed to P&L		
Gains (losses) from IAS adoption which will not be reversed to P&L	(8)	(90)
Comprehensive profit/(loss) of the period	**9,919**	**9,095**
Of Which:		
Compr. profit/(loss) attributable to minorities	(27)	(33)
Net Comp.Profit/(loss) of the group	9,946	9,128

Statement of changes in Shareholders' Consolidated Equity

€/1000	Note	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 1/1/26	**8.3.1**	**1,123**	**(5,897)**	**56,161**	**(36)**	**20,002**	**71,353**	**(27)**	**(85)**	**(112)**	**71,241**
Other changes				82	(7)		75	(82)		-	(7)
Dividends paid				(11,490)			(11,490)			-	(11,490)
Allocation of result				19,918		(20,002)	(84)	(2)	85	83	(1)
Result of the period						9,927	9,927		(27)	(27)	9,900
Exchange differences		-		(115)			(115)			-	(115)
Balance as at 6/30/26		**1,123**	**(5,897)**	**64,556**	**(43)**	**9,927**	**69,666**	**(111)**	**(27)**	**(138)**	**69,528**

€/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 1/1/25	**1,123**	**(4,564)**	**48,966**	**29**	**16,608**	**62,162**	**90**	**(57)**	**33**	**62,195**
Other changes		(604)		(90)		(694)			-	(694)
Dividends paid			(9,591)			(9,591)			-	(9,591)
Allocation of the result			16,609		(16.609)	1	(57)	57	-	-
Result of the period					9,185	9,185		(33)	(33)	9,152
Exchange differences	-		182			182			-	182
Balance as at 6/30/25	**1,123**	**(5,168)**	**56,166**	**(61)**	**9,185**	**61,245**	**33**	**(33)**	**-**	**61,245**

Consolidated Cash Flow

INDIRECT METHOD (€/1,000)	2026	2025
Net result before minority interests	**9,927**	**9,185**
NON MONETARY COST/REVENUES		
Depreciation and write offs	2,197	2,034
Allowance to provisions for employee and director benefits	571	565
Third parties result	(27)	(33)
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Change in provision for non current risk and charges	(293)	(3,047)
Change in provision for employee and director benefit	(4,209)	240
Change in inventories	(518)	(2,842)
Change in trade receivables	(10,334)	(6,527)
Change in other current assets	(1,695)	(3.140)
Change in tax receivables	329	(151)
Change in other current liabilities	(93)	(403)
Change in trade payables	2,271	3,773
Change in tax payables	1,046	4
CASH FLOW FROM OPERATIONS	**(828)**	**(334)**
Investments in intangible, property, plant and equipment	(2,363)	(1,443)
Disposal of intangibles, property, plant and equipment	165	14
Change in other assets	1,063	500
Change in deferred tax assets	256	102
CASH FLOW FROM INVESTMENTS	**(879)**	**(827)**
Other increase/(decrease) in equity	(123)	92
Treasury shares purchases		(604)
Dividends distribution	(11,490)	(9,591)
Financial assets increase	(985)	(3)
Financial assets decrease	5,112	6,878
Financial liabilities increase	3	1,302
Financial liabilities decrease	(2,540)	(3,349)
Financial ROU liabilities increase	457	113
Financial ROU liabilities decrease	(77)	(211)
CASH FLOW FROM FINANCING	**(9,643)**	**(5,373)**
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	**(11.350)**	**(6.542)**
Cash and cash equivalents at the beginning of the period	18,575	15.620
Cash and cash equivalents at the end of the period	7,225	9.078
CHANGE IN CASH AND CASH EQUIVALENTS	**(11,350)**	**(6.542)**

EXPLANATORY NOTES TO THE PHARMANUTRA GROUP CONSOLIDATED FINANCIAL STATEMENTS

1. STRUCTURE AND CONTENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated interim financial statements as at 30 June 2026 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. "IFRS" also includes the International Accounting Standards ("IAS") still in force, as well as all interpretative documents issued by the Interpretations Committee, formerly known as the International Financial Reporting Interpretations Committee ("IFRIC") and, prior to that, as the Standing Interpretations Committee ("SIC"). In preparing these condensed interim financial statements in accordance with IAS 34 – Interim Financial Reporting, the same accounting policies adopted in preparing the consolidated financial statements as at 31 December 2025 have been applied, except for the new standards and interpretations effective from 1 January 2026. The new standards that have resulted in changes to the Group's accounting policies from the current half-year period are described in paragraph 5.1.

It should be noted that the condensed consolidated interim financial statements do not include all the information and notes required in annual financial statements and, as such, should be read in conjunction with the consolidated financial statements as at 31 December 2025.

It should also be noted that the information contained in these condensed interim financial statements is not comparable to that provided in a complete set of financial statements prepared in accordance with IAS 1, particularly with regard to the more limited disclosures relating to financial assets and liabilities.

For information on performance during the first half of 2026, reference should be made to the Directors' Report on Operations.

Income statement figures are presented for the half-year reporting period and compared with the figures for the corresponding period of the previous year. Statement of financial position figures as at the end of the half-year are compared with those as at the end of the previous financial year. Accordingly, comments on income statement items compare them with the corresponding period of the previous year (30 June 2025), while comments on statement of financial position items compare them with the previous year-end (31 December 2025).

The reporting date of the condensed consolidated interim financial statements coincides with the end of the first half of 2026 for both the Parent Company and its subsidiaries.

The following classifications have been used:

- Statement of financial position: current/non-current classification;
- Income statement: classification by nature;
- Statement of cash flows: indirect method.

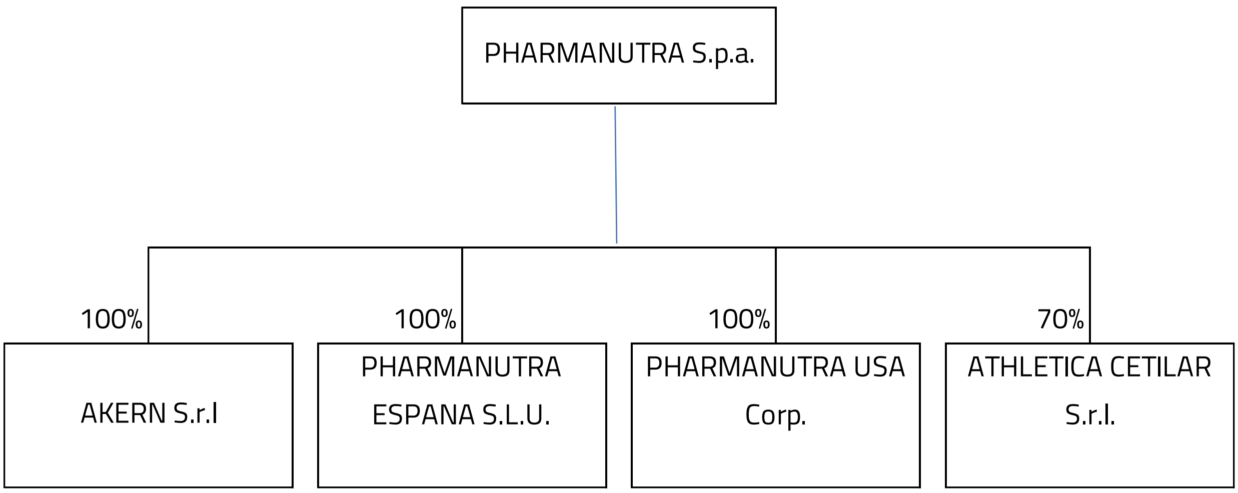
These classifications are considered to provide information that more appropriately represents the Company's financial position, financial performance and cash flows.

The functional currency of the Parent Company and the presentation currency of the consolidated financial statements is the Euro. Unless otherwise indicated, the statements and tables included in these explanatory notes are presented in thousands of Euro.

These consolidated financial statements have been prepared using the accounting policies and measurement criteria set out below.

2. SCOPE OF CONSOLIDATION

Pharmanutra S.p.A. (hereinafter also "Pharmanutra" or the "Parent Company") is a company with its registered office in Italy, at Via Campodavela 1, Pisa, which holds controlling interests in the companies (collectively, the "Group" or the "Pharmanutra Group") shown in the following chart:



Subsidiaries are entities over which Pharmanutra has the power to determine administrative and management decisions. Control generally exists when the Group holds more than half of the voting rights or exercises dominant influence over their corporate and operating decisions.

Associates are entities over which Pharmanutra exercises significant influence without having control. This generally occurs when it holds between 20% and 49% of the voting rights.

The companies included in the scope of consolidation, which remains unchanged compared with 31 December 2025, are as follows:

COMPANY	REGISTERED OFFICE	SHARE CAPITAL	Direct ownership	Indirect ownership	TOTAL
Pharmanutra S.p.A.	Pisa, Via Campodavela 1	1.123.097,70 €	HOLDING		
Akern S.r.l.	Pisa, Via Campodavela 1	250.000,00 €	100%	0%	100%
Pharmanutra España S.L.U.	Barcellona, Gran Via de les Corts Catalanes 630	50.000,00 €	100%	0%	100%
Pharmanutra USA Corp.	251, Little Falls Drive , Wilmington, county of New Castle, Delaware	$300.000,00	100%	0%	100%
Athletica Cetilar S.r.l	Pisa, Via delle Lenze 216/B	100.000 €	70%	0%	70%

3. CONSOLIDATION CRITERIA AND TECHNIQUES

Consolidation is carried out using the full consolidation method, which consists of incorporating all assets and liabilities in their entirety. The main consolidation criteria adopted in applying this method are as follows:

- subsidiaries are consolidated from the date on which control is effectively transferred to the Group and cease to be consolidated from 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 applied with those adopted by the Group;
- the assets and liabilities, expenses and income of companies consolidated using the full consolidation method are included in full in the consolidated financial statements;
- the carrying amount of equity investments is eliminated against the corresponding share of the investees' equity, with the individual assets and liabilities measured at their fair values at the date control is acquired.

Any residual difference, if positive, is recognised under the asset item "Goodwill"; if negative, it is recognised in profit or loss.

- Receivable and payable balances, as well as the income statement effects of intragroup transactions and dividends approved by consolidated companies, have been eliminated in full. The consolidated financial statements do not include any gains or losses not yet realised by the Group as a whole, as they arise from intragroup transactions. Non-controlling interests in equity and the profit or loss for the period are presented separately in consolidated equity and in the consolidated income statement.

4. ACCOUNTING POLICIES AND MEASUREMENT CRITERIA

In preparing the condensed consolidated interim financial statements as at 30 June 2026, the same accounting policies were applied as those adopted in preparing the consolidated financial statements as at 31 December 2025, to which reference should be made, except as set out in the paragraph "Accounting standards, amendments and interpretations applicable/applied from 1 January 2026".

The condensed consolidated interim financial statements were also prepared in accordance with the measures adopted by CONSOB concerning financial statement formats, pursuant to Article 9 of Legislative Decree No. 38/2005 and the other CONSOB rules and regulations governing financial statements.

The financial statements have been prepared on a going concern basis and under the historical cost convention, except for the measurement of certain financial instruments, for which the fair value criterion is applied.

The preparation of the condensed consolidated interim financial statements and the related explanatory notes in accordance with IFRS requires the Directors to make estimates and assumptions that affect the amounts of revenue, costs, assets and liabilities reported in the interim financial report, as well as the disclosures concerning contingent assets and liabilities as at 30 June 2026.

Should these estimates and assumptions, which are based on the Directors' best judgement, differ from actual circumstances in the future, they will be adjusted appropriately in the period in which those circumstances change. Estimates and assumptions are reviewed periodically, and the effects of any changes are recognised immediately in the Income Statement or in Shareholders' Equity.

It should also be noted that certain measurement processes, particularly the more complex ones, such as determining any impairment losses on non-current assets, are generally carried out in full only when the annual financial statements are prepared, when all potentially necessary information is available, except where impairment indicators require an immediate assessment of any impairment losses. With reference to the impairment test performed in preparing the consolidated financial statements as at 31 December 2025 and to the Group's performance during the first half of 2026, the Directors believe that there are no factors indicating any concerns regarding the recoverability of the carrying amount of goodwill recognised in the financial statements.

Deferred tax assets were calculated by taking into account the cumulative amount of all temporary differences, based on the tax rates expected to be in force when those temporary differences reverse. Deferred tax assets were recognised because there is reasonable certainty that, in the financial years in which the deductible temporary differences giving rise to the deferred tax assets reverse, taxable income will be available in an amount not lower than the differences to be reversed.

The publication of this interim financial report as at 30 June 2026, subject to a limited review by BDO Audit Services S.r.l., was authorised by resolution of the Board of Directors on 11 September 2026.

5. IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED OR APPLICABLE/APPLIED FROM 1 JANUARY 2026

5.1.1 Accounting standards and interpretations endorsed and effective from 1 January 2026

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7);

The above amendments have no impact on either the financial statements or the related disclosures.

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

The following list sets out recent amendments to the IFRS Accounting Standards that will apply to annual reporting periods beginning on 1 January 2027.

- IFRS 18, Presentation and Disclosure in Financial Statements; IFRS 18 replaces IAS 1, Presentation of Financial Statements, and is mandatorily effective for annual reporting periods beginning on or after 1 January 2027.
- IFRS 19, Subsidiaries without Public Accountability: Disclosures. The objective of IFRS 19 is to specify the disclosure requirements that an entity may apply instead of the disclosure requirements set out in other IFRS Accounting Standards (issued on 9 May 2024).

None of these Standards or Interpretations has been early adopted by the Group. The Group is currently implementing IFRS 18.

6. RISK MANAGEMENT AND UNCERTANCIES

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

6.1 EXTERNAL RISKS

6.1.1 Risks related to production outsourced to third-party suppliers

The Group is exposed to the risk that production outsourced to third-party suppliers may not be carried out appropriately and in accordance with the quality standards required by the Group, resulting in delays in the supply of products or even the need to replace the appointed third party. In addition, the production facilities of third-party suppliers are subject to operational risks such as, for example, production interruptions or delays due to machinery malfunction or failure, other malfunctions or breakdowns, delays in the supply of raw materials, natural disasters, the revocation of permits and authorizations, or regulatory or environmental measures. The occurrence of any such circumstances could adversely affect the Group's business.

6.1.2 Risks related to the regulatory framework and the circumstances in the countries in which the Group operates

As a result of its international presence, the Group is exposed to numerous risk factors, particularly in developing countries where the regulatory framework may not be clearly and consistently defined. This could require the Group to modify its business practices, result in increased costs, or expose it to unforeseen civil and criminal liabilities.

Furthermore, the Group cannot be certain that its products can be marketed successfully in such developing markets, given economic, political or social conditions that may at times be unstable and may expose the Group to a range of political, social, economic and market risks.

With regard to the geopolitical situation arising from the conflict between Russia and Ukraine, following the sanctions imposed by the European Union on Russia, the Group decided not to suspend supplies to its Russian distributor in order to protect the investments made in previous years. A portion of the margin generated from sales in the Russian market is donated to local non-profit organizations supporting Ukrainian families. It is not considered likely that the possible adoption of even more stringent sanctions would result in a reduction in the revenue forecast for the financial year. As regards Ukraine, which is a marginal market, as of the reporting date there are no outstanding positions and no commercial operations are being conducted.

With regard to the conflict in the Middle East, no significant effects are expected, as the distributors operating in the countries concerned have confirmed their sales orders for the third and fourth quarters.

6.1.3 Risks related to the highly competitive nature of the relevant market

Given that the market segments in which the Group operates are characterized by a high degree of competition in terms of quality, price and brand awareness, as well as by the presence of a large number of operators, any difficulty experienced by the Group in addressing competition could adversely affect its market position, with consequent negative effects on the Group's business.

The non-replicable, patent-protected technology that distinguishes the Group's production activities is considered an important competitive advantage. Together with proprietary raw materials, the strategy for protecting intellectual property rights (trademarks and patents), and ongoing investment in research and development, enables the Group to offer products with characteristics that cannot be replicated by competitors.

6.2 MARKET RISKS

6.2.1 Risks related to dependence on certain key products

The Group's ability to generate profits and operating cash flows depends to a significant extent on maintaining the profitability of certain key products. The most significant of these are products based on Sucrosomial® Iron, comprising the products in the Sideral line, which accounted for approximately 68% of the Group's revenue as at 30 June 2026. A decline in sales of these key products could adversely affect the Group's business and prospects.

6.2.2 Risks related to the iron market in which the Group operates

The risks to which the Group is exposed are related to: potential changes in the regulations governing iron intake, the identification of new related therapeutic protocols, whose timing and implementation the Group is unable to predict, and/or the need to reduce product selling prices. Currently, all of the Group's iron-based products are classified as food supplements, except for one product classified as Food for Special Medical Purposes (FSMP).

For iron, as with many other nutrients, the permitted daily intake is regulated; above the applicable threshold, a product cannot be marketed as a food supplement because it would fall within the pharmaceutical category.

Any regulatory change would mainly affect the maximum (or minimum) intake level and would therefore require only a straightforward adjustment to the formulation.

6.3 FINANCIAL RISKS

6.3.1 Credit risk

Credit risk represents exposure to potential losses arising from the failure of commercial or financial counterparties to fulfil their obligations.

The Group's credit risk is essentially attributable to the amount of trade receivables arising from sales of finished products and, to a very limited extent, raw materials.

The Group has no significant concentration of credit risk and is exposed to moderate risk in respect of receivables.

6.3.2 Liquidity risk

Liquidity risk relates to the Group's ability to meet its obligations arising from financial liabilities.

To finance the investment relating to the construction of the new headquarters, the Parent Company obtained a medium- to long-term loan of Euro 12 million, secured by a mortgage and subject to an annual financial covenant that was complied with as at 31 December 2025. The loan bears interest at a floating rate calculated by applying a spread of 1.45% to three-month Euribor.

During the period, the Group met its operating funding requirements through its own resources, without obtaining new credit facilities from the banking system. Although short-term bank facilities are available to manage funding requirements associated with increases in working capital, management did not consider it necessary to use such facilities during the period, owing to the cash generated from operating activities.

In any event, liquidity risk arising from ordinary operations is maintained at a low level through the management of an adequate level of cash and cash equivalents and by monitoring the availability of funds obtainable through credit facilities.

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

6.3.3 Interest rate risk

The Group companies have floating-rate loan agreements in place and are therefore exposed to interest rate risk, which is considered to be of low significance. Floating-rate current and non-current borrowings accounted for approximately 86% of total medium- to long-term borrowings as at 30 June 2026 and approximately 87% as at 31 December 2025.

The Group does not currently adopt hedging policies in respect of interest rate fluctuations. Simulations were performed to assess whether it would be appropriate to adopt policies to hedge interest rate fluctuation risk. The cost of such hedging was higher than the additional interest expense that could arise based on expected interest rate trends.

The Group is also exposed to interest rate risk on financial assets held in its portfolio; this risk is considered low in view of the characteristics of the investment portfolio.

Financial assets and liabilities measured at fair value

The following disclosures are provided in accordance with IFRS 13 – Fair Value Measurement.

The fair value of trade assets and liabilities and other financial receivables and payables approximates their carrying amount in the financial statements.

The fair value of receivables from and payables to banks and related companies does not differ from the amounts recognised in the financial statements, as the credit spread has remained unchanged.

For financial instruments recognised at fair value in the statement of financial position, IFRS 7 requires those values to be classified according to a fair value hierarchy that reflects the significance of the inputs used in determining fair value. The following levels are identified:

Level 1 – quoted prices in an active market for the assets or liabilities being measured;

Level 2 – inputs other than the quoted prices referred to above that are observable directly (prices) or indirectly (derived from prices) in the market;

Level 3 – inputs that are not based on observable market data.

With reference to the amounts as at 30 June 2026 and 31 December 2025, the following table presents the fair value hierarchy for the Group's assets measured at fair value:

€/1000	12/31/2026				12/31/2025			
	Level				Level			
	1	2	3	Total	1	2	3	Total
Current financial assets:								
Bonds	6,186		-	6,186	5,049		18	5,067
Investment funds	476			476	473			473
Term deposits			1,250	1,250			6,500	6,500
Total	**6,662**	**-**	**1,250**	**7,912**	**5,522**	**-**	**6,518**	**12,040**

For bonds classified within Level 3, the valuation model applied is based on nominal value.

6.3.4 Cash flow fluctuation risk

Historically, the Group has reported a substantial and steady increase in cash flows generated from operations compared with the previous financial year.

There are no particular requirements for access to bank credit other than for investing activities; in any event, banking institutions remain willing to extend the credit facilities available to Group companies when necessary.

In light of the foregoing, the risk associated with a decrease in cash flows is considered limited for the Group companies.

6.3.5 Foreign exchange risk

The risk associated with exchange rate fluctuations is limited, since all transactions with foreign countries are conducted in euros, except for transactions with the subsidiary Pharmanutra USA, which are hedged through forward contracts.

6.3.6 Litigation risk

The Parent Company is party to a number of single-mandate agency and business-introduction agreements for the promotion of its products. The activities carried out by agents on behalf of the Group also perform an important role in providing scientific information to the medical profession. Over the years, there have been a number of cases in which agents and/or business introducers initiated disputes seeking recognition of an employment relationship and the related compensation; all such disputes were settled out of court. Specific provisions have been recognised to cover the estimated liabilities arising from the risks identified.

There are uncertainties regarding the interpretation, for direct tax purposes, of the compensation received by the Company in 2019 and 2024 from the shareholders existing prior to the listing, pursuant to the representations and warranties given by them in the admission document, Section One, Chapter 16, paragraph 16.1. The risk cannot be excluded that, should the position adopted by Pharmanutra not be considered correct by the Italian Revenue Agency, the latter may assess taxes payable in relation to the amount of the compensation, in addition to penalties and interest.

7. OPERATING SEGMENT INFORMATION

The Group identified its operating segments based on the three business lines that represent the organisational components according to which the business is managed and monitored, namely, as provided for by IFRS 8, *"...a component whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance"*.

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

PROFIT & LOSS (€/000)	30/06/2026	Italy	ROW	AKERN	30/06/2025	Italy	ROW	AKERN
A) REVENUES	**74,281**	**42,241**	**28,044**	**3,996**	**63,098**	**38,622**	**20,782**	**3,694**
Net revenues	72,955	41,316	27,706	3,933	61,879	37,731	20,477	3,671
Other revenues	1,326	925	338	63	1,219	891	305	23
B) OPERATING COSTS	**(56,800)**	**(33,071)**	**(21,498)**	**(2,231)**	**(46,635)**	**(29,258)**	**(15,300)**	**(2,076)**
Cost for services, goods and other operating costs	(46,357)	(26,789)	(18,264)	(1,304)	(37,326)	(23,591)	(12,521)	(1,214)
Cost for personnel and corporate bodies	(10,443)	(6,282)	(3,234)	(927)	(9,308)	(5,667)	(2,779)	(862)
(A-B) EBITDA	**17,481**	**9,170**	**6,546**	**1,765**	**16,463**	**9,364**	**5,482**	**1,618**
Ebitda margin (on net revenues)	***24.0%***	***22.2%***	***23.6%***	***44.9%***	***26.6%***	***24.8%***	***26.8%***	***44.1%***
C) Amortization, depreciation and write off	(2,197)				(2,034)			
(A-B-C) EBIT	**15,284**				**14,429**			
D) FINANCIAL INCOME (EXPENSES)	**(81)**				**(7)**			
Financial income	475				608			
Financial expenses	(556)				(615)			
PROFIT/(LOSS) BEFORE TAXES	**15,203**				**14,422**			
Taxes	(5,303)				(5,269)			
NET PROFIT/(LOSS) OF THE PERIOD	**9,900**				**9,153**			
Third parties result of the period	(27)				(33)			
GROUP'S NET PROFIT/(LOSS) OF THE PERIOD	**9,927**				**9,186**			

The performance of the Group's business lines in the first half of 2026 compared with the previous year reflects the Group's performance as described above.

The slight reduction in EBITDA for the Italy and International business lines compared with 30 June 2025 is attributable, respectively, to the different revenue mix between sales channels (direct and wholesale) in Italy, the timing of order intake by distributors for orders with different margins, and higher selling expenses arising from the growth in e-commerce channel revenues.

8. COMMENTS TO THE MAIN ITEMS

8.1 Non-current assets

8.1.1 Property, plant and equipment

Net Book Value	Opening balance	Increases	Decreases	Depreciation	Other movements	Closing balance
Land and buildings	17,405	14		-526		16,893
Plant and machinery	1,957	61	0	-164		1,854
Equipment	186	30	1	-28		189
Furnitures and office machines	1,094	75	0	-147	0	1,022
Vehicles	585	355	-96	-145		699
Right-of-use assets	2,592	1,086		-323		3,355
Assets under construction	313	46	-69			290
TOTAL	**24,132**	**1,667**	**-164**	**-1,333**	**0**	**24,302**

Historical Cost	Opening balance	Increases	Decreases	Other movements	Closing balance
Land and buildings	20,744	14		0	20,758
Plant and machinery	3,003	61	-2	0	3,062
Equipment	358	30	-2	0	386
Furniture and office equipment	2,808	75	-2	1	2,882
Vehicles	1,910	355	-374	0	1,891
Right-of-use assets	3,781	1,086		0	4,867
Assets under construction	313	46	-69	0	290
TOTAL	**32,917**	**1,667**	**-449**	**1**	**34,136**

Accumulated Depreciation	Opening balance	Depreciation	Decreases	Other movements	Closing balance
Land and buildings	3,339	526		0	3,865
Plant and machinery	1,046	164	-2	0	1,208
Equipment	172	28	-3	0	197
Furniture and office equipment	1,714	147	-2	1	1,860
Vehicles	1,325	145	-278	0	1,192
Right-of-use assets	1,189	323		0	1,512
TOTAL	**8,785**	**1,333**	**-285**	**1**	**9,834**

The amount of increases for the period refers to the purchase of a share of an aircraft, and to recurring investments in IT equipment, cars supplied to management and improvements to assets.

8.1.2 Intangible assets

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

	Opening balance	Increases	Decreases	Amortization	Other movements	Closing balance
R&D expenses	684	15		-110	0	589
Patents	2,353	217		-200	2	2,372
Trademarks, conc and licenses	1,363	48		-72	0	1,339
Goodwill	17,560				0	17.560
Other intangible assets	96	33		-23	0	106
Int. in progress and advances	2,419	383			-2	2,800
TOTAL	**24,475**	**696**	**0**	**-404**	**0**	**24,767**

Increases in intangible assets mainly refer to the capitalisation of costs relating to patent activities.

The increase in assets under construction refers to costs capitalized on research orders in progress and software being implemented.

With reference to Goodwill, as of June 30, 2026, no indicators of impairment were found that required the impairment test carried out as of December 31, 2025 to be updated.

8.1.3 Investments

	6/30/2026	12/31/2025	Change
Investments in other companies	4	4	0
Investments	**4**	**4**	**0**

8.1.4 Non-current financial assets

	30/06/26	31/12/25	Change
Deposits and advances	280	280	0
Non-current financial assets	**280**	**280**	**0**

This item includes security deposits, amounting to Euro 123 thousand, which refer to the amounts paid at the time of signing the lease agreement entered into by the subsidiary Athletica with the related company Solida S.r.l.; it also includes advances paid by Pharmanutra to Solida S.r.l. for the amount of Euro 85 thousand.

8.1.5 Other non-current assets

	6/30/2026	12/31/2025	Change
Insurance for Directors severance	0	1,063	-1,063
L/T tax assets from Industry 4.0	224	224	0
Other non-current assets	**224**	**1,287**	**-1,063**

The reduction in the item Insurance for Directors severance is determined by the collection of the insurance policy taken out to cover the provision for Severance Indemnity at the end of the term of office of the Executive Directors paid after the expiry of their mandate.

8.1.6 Deferred tax assets

	Opening Balance	Increase	Decrease	Exchange Difference	Ending balance
Prov. for legal disputes risks	168	72	-92		148
Provision for inv. write off	463	19	-128		354
Prov. for doubtfull accounts	119	8	-15		112
Provision for doub. acc. v/sub.	72				72
Directors and Empl.s' compensation	1,052	333	-991		394
Provision for sub. writeoff	552				552
Accrual to prov. for leaving indem.	60		-3		57
Prov. for termination of agengy cont.	-153	3			-150
Consolidation entries	-180	520		18	358
TOTAL	**2,153**	**955**	**-1,229**	**18**	**1,897**

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

Deferred tax assets relating to the application to the Provision for Severance Indemnities, the Provision for Supplementary Customer Indemnities and the Provision for Doubtful Receivables as a result of the valuations required by IAS/IFRS on these items are the result of all the adjustments made from the FTA up to the end of the financial statements under review.

Deferred tax assets relating to the remuneration of corporate bodies relate to the deferred deductibility with respect to the time of accounting recognition of the variable remuneration relating to the first half of 2026.

8.2 Current assets

8.2.1 Inventories

	6/30/2026	12/31/2025	Change
Raw mat., aux. and cons.	1,582	2,397	-815
Works in progress and semi fin. prod.	1,428	408	1,020
Finished prod.and goods	7,265	7,350	-85
Provision for inventories w/o	-905	-1,303	398
Inventories	**9,370**	**8,852**	**518**

The increase in inventories of work-in-progress and semi-finished products derives from the planning of productions with a view to expected sales volumes and cost efficiency.

The value of inventories of finished products is net of the sum of 905 thousand Euros (1,303 thousand Euros as at 31.12.2025) set aside as a write-off of the inventory of raw materials and finished products.

8.2.2 Cash and cash equivalents

	6/30/2026	12/31/2025	Change
Bank and postal accounts	7,213	18,546	-11,333
Cash and cheques	12	29	-17
Total cash and cash equivalents	**7,225**	**18,575**	**-11,350**

The balance represents cash and cash equivalents and the existence of cash and cash equivalents at the end of the period. For changes in cash and cash equivalents, please refer to the cash flow statement for the year and to the information reported in the Report on Operations.

8.2.3 Current financial assets

	6/30/2026	12/31/2025	Change
Mutual funds	476	473	3
Bonds	5,201	5,066	135
Government Bonds	985		985
Fin. Loans to group comp.	0	1	-1
Time deposits	1,250	6,500	-5,250
Total current financial assets	**7,912**	**12,040**	**-4,128**

The "Mutual funds" and "Bonds" items represent a temporary investment of part of the Company's liquidity, made by granting an individual portfolio management mandate to Azimut Capital Management S.g.r. Under this mandate, bonds and units in investment funds issued by entities with an adequate credit rating were subscribed. As at June 30, 2026, the comparison with the market value of the bonds and mutual funds held showed a net unrealized loss of Euro 17 thousand, which was recognised in an equity reserve in accordance with the measurement criterion adopted by the Group pursuant to IFRS 9.

In view of the available liquidity and the expected continuation of ordinary business activities, as discussed above, the Group does not anticipate any need to dispose of these financial instruments before maturity.

8.2.4 Trade receivables

	6/30/2026	12/31/2025	Change
Trade receivables- domestic market	24,509	14,730	9,779
Trade receivables RoW	7,018	5,891	1,127
Other trade receivables	3,781	4,262	-481
Invoices to be issued	242	769	-527
Credit Notes to be issued	-24	-273	249
Provision for doubtful accounts	-644	-617	-27
Total trade receivables	**34,882**	**24,762**	**10,120**

The amounts reported in the financial statements are net of the provisions made to the allowance for doubtful accounts, estimated by the Group's management on the basis of the ageing of receivables, an assessment of their recoverability, historical experience and forecasts of future non-collection, including for that portion of receivables that is not yet due at the reporting date.

The breakdown of trade receivables by geographical area is set out below:

€/1000	6/30/2026	12/31/2025	Change
Italy	28,015	17,715	10,300
Asia	3,712	4,022	(310)
Europe	2,625	1,613	1,012
Africa	0	2	(2)
America	531	1,411	(880)
Total trade receivables	**34,882**	**24,762**	**10,120**

The movement in the allowance for doubtful accounts during the first half of 2026 was as follows:

	ALLOWANCE FOR DOUBTFUL ACCOUNTS
Opening Balance	(617)
Accruals	(214)
Disposals	187
Ending Balance	**(644)**

8.2.5 Other current assets

The "Other current assets" item is detailed in the table below:

	6/30/2026	12/31/2025	Change
Advances to suppliers	3,273	3,941	-668
Tax credits	343	1,560	-1,217
Prepayments and accr. income	5,676	2,096	3,580
Other receivables	234	234	0
Total other current assets	**9,526**	**7,831**	**1,695**

The "Tax credits" item represents the amount of purchased tax credits expected to be utilised within 12 months.

The "Advances to suppliers" item includes advances to agents amounting to Euro 236 thousand (Euro 311 thousand as at December 31, 2025), relating to amounts advanced upon the signing of agency agreements, and advances to suppliers amounting to Euro 2,181 thousand (Euro 2,793 thousand as at December 31, 2025).

The advances paid to agents will be repaid upon termination of the relationship with each agent.

The change in the "Prepayments and accrued income" item is attributable to the recognition of prepayments relating to marketing costs that pertain to the full year but whose cash outflow occurred during the first half of the year.

8.2.6 Tax receivables

Tax receivables consist of the following components:

	6/30/2026	12/31/2025	Change
VAT receivables	96	376	-280
R&D tax receivables	365	365	0
Other tax receivables	52	101	-49
Tax receivables	**513**	**842**	**-329**

8.3 Shareholders' Equity

8.3.1 Shareholders' Equity

The changes in the Group's equity items are set out below:

€/1000	Note	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 1/1/26	**8.3.1**	**1,123**	**(5,897)**	**56,161**	**(36)**	**20,002**	**71,353**	**(27)**	**(85)**	**(112)**	**71,241**
Other changes				82	(7)		75	(82)		-	(7)
Dividends paid				(11,490)			(11,490)			-	(11,490)
Allocation of result				19,918		(20,002)	(84)	(2)	85	83	(1)
Result of the period						9,927	9,927		(27)	(27)	9,900
Exchange differences		**-**		**(115)**			**(115)**			**-**	**(115)**
Balance as at 6/30/26		**1,123**	**(5,897)**	**64,556**	**(43)**	**9,927**	**69,666**	**(111)**	**(27)**	**(138)**	**69,528**

The share capital, fully subscribed and paid-in, amounts to 1.123 million Euros and is represented by 9,680,977 ordinary shares without par value of the Parent Company.

No treasury shares were repurchased during the period. As of June 30, 2026, Pharmanutra holds 105,794 treasury shares, equal to 1.09% of the share capital, for a total amount of Euro 5.897 million.

Below is the change in the year:

N °	Treasury Shares
Balance as at 12/31/2025	**105,794**
Purchases	-
Disposal	-
Balance as at 6/30/2026	**105,794**

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

€/1000	Balance as at 12/31/2025	Balance as at 6/30/2026
Legal reserve	225	225
Share premium account	7,205	7,205
Extraordinary reserve	40,653	48,519
Merger surplus reserve	8,144	8,144
Retained earnings	4	584
Currency conversion Reserve	(70)	(121)
Total Other Reserves	**56,161**	**64,556**
Reserve FTA	12	12
Reserve Fair Value OCI	(331)	(399)
Reserve IAS 19	283	344
Total IAS reserves	**(36)**	**(43)**

On April 27, 2026, the Parent Company's General Meeting of Shareholders resolved to distribute a dividend of Euro 1.20 per share, equal to a payout ratio of approximately 57% of 2025 consolidated net profit, for a total amount of Euro 11.490 million.

8.4 Non current liabilities

8.4.1 Non current financial liabilities

Bank borrowings represent the portion of the loans taken out by the Group companies that is due after more than 12 months.

	6/30/2026	12/31/2025	Change
BPER Loan	753	1,511	-758
Credem loan	0	649	-649
BPM loan	1,355	1,883	-528
BPM loan	235		235
BPM guaranteed loan	9,941	10,307	-366
Non current fin. liab. for rights of use	1,353	1,100	253
Non current financial liabilities	**13,637**	**15,450**	**-1,813**

Financial liabilities for non-current rights of use represent the discounted amount expiring beyond the year of lease and lease agreements in place as at 30.6.2026 pursuant to IFRS16.

In accordance with the requirements of the CONSOB communication of 28 July 2006 and in accordance with ESMA's update with reference to the "Recommendations for the uniform implementation of the European Commission regulation on prospectuses", it should be noted that the Group's Net Financial Position as at 30 June 2026 is as follows:

		6/30/26	12/31/25
	A Cash	(7,225)	(18,575)
	B Cash equivalents		
	C Other current financial assets	(7,912)	(12,040)
	D Cash and cash equivalents (A+B+C)	**(15,137)**	**(30,615)**
1)	E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	610	1,000
	F Current portion of non current financial debt	4,110	4,064
	G Current financial debt (E+F)	**4,720**	**5,064**
	of which secured	727	716
	of which unsecured	3,993	4,348
	H Net current financial debt (G-D)	**(10,417)**	**(25,551)**
2)	I Non-current financial debt (excluding the current portion and debt instruments)	13,637	15,450
	J Debt instruments		
	K Trade and other non current debts		
	L Non current financial debt (I+J+K)	**13,637**	**15,450**
	of which secured	9,941	10,307
	of which unsecured	3,696	5,143
	M Net financial debt (H+L) com. CONSOB (4/3/21 ESMA32-382-1138)	**3,220**	**(10,101)**
3)	N Other current and non current financial assets	(280)	(1,343)
	O Net financial debt (M-N)	**2,940**	**(11,444)**

1) Includes the following balance sheet items: Current financial liabilities (Current accounts payable for transitional use Euro 78 thousand and Financial payables for rights of use Euro 532 thousand);
2) Includes the following balance sheet items: Non-current financial liabilities (M/L term loans Euro 12,294 thousand, Financial payables for non-current rights of use Euro 1,353 thousand);
3) Includes the following balance sheet items: Non-current financial assets (security deposits Euro 280 thousand).

8.4.2 Provision for risks and charges

	6/30/2026	12/31/2025	Change
Provision for indem. for term. of agency contracts	1,284	1,252	32
Provision for sundry risks and legal disputes	514	589	-75
Provision for risks and charges	**1,798**	**1,841**	**-43**

Provisions for risks and charges consist of Provision for indem. for term. of agency contracts, established in consideration of Article 1751 of the Italian Civil Code and the Collective Economic Agreement of 30 July 2014, which provide that, upon termination of the agency relationship, the agent is entitled to a severance indemnity. The supplementary customer indemnity is calculated by applying a rate that may vary from 3 to 4% depending on the duration of the agency contract to the commissions and other fees accrued by the agent during the course of the employment relationship; the resulting amount has been assessed in accordance with International Accounting Standards IAS/IFRS (IAS 37).

Changes in the period are as follows:

€/1000	Supplementary customer indem. Fund	Other risks and litigation fund
Opening balance	1,252	589
Accruals	140	250
Disposal	(108)	(325)
Closing balance	**1,284**	**514**

8.4.3 Provision for employee and directors benefit

	6/30/2026	12/31/2025	Change
Provision for leaving indemnity	1,378	1,357	21
Provision for Directors' severance indemnity	223	1,971	-1,748
Provision for L/T directors compensation	429	2,340	-1,911
Provision for employee and directors benefit	**2,030**	**5,668**	**-3,638**

The change in the Provision for Directors' severance indemnity and the Provision for L/T directors compensation represents the net balance between the amounts paid to the executive directors following the expiry of their term of office upon approval of the financial statements as at 31 December 2025 and the provision recognised on the basis of the resolution adopted by the Ordinary Shareholders' Meeting on 27 April 2026. These funds correspond to the Company's actual obligation towards the Directors at the reporting date.

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

- fixed and variable components that are appropriately balanced in line with the strategic objectives;
- maximum limits established for the variable components;
- a fixed component sufficient to remunerate directors' services where the variable component is not earned due to failure to achieve the relevant objectives;
- predetermined and measurable objectives linked to the creation of shareholder value, the achievement of which determines payment of the variable components;
- payment of a significant portion of the variable component deferred for an appropriate period after it has vested.

On the basis of the foregoing and the expected achievement of the relevant performance objectives, the portion of medium- to long-term variable compensation due to the Executive Directors that accrued during the six-month period amounted to Euro 429 thousand.

Employee severance indemnities accrued by the companies included in the consolidated financial statements.

The liability for employee severance indemnities was calculated in accordance with the applicable provisions governing employment relationships and corresponds to the companies' actual obligation towards each employee at the reporting date. The resulting amount was measured in accordance with International Accounting Standards/International Financial Reporting Standards (IAS 19).

The movements during the period are set out below:

€/1000	Leav. Ind. Prov
Opening Balance	**1,357**
Service cost	102
Interest	22
Utilization	(42)
Actuarial (gains)/losses	(61)
Closing Balance	**1,378**

8.5 Current liabilities

8.5.1 Current financial liabilities

	6/30/2026	12/31/2025	Change
S/T part of long term loans	4,110	4,064	46
Curr. Acc. transitory movements	78	595	-517
Current fin. liab. for rights of use	532	405	127
S/T Financial liabilities	**4,720**	**5,064**	**-344**

The item "S/T part of long term loans" represents the portion of indebtedness relating to financing arrangements and mortgage loan instalments due for repayment within the following financial year. The item amounts due to banks in respect of overdrawn current accounts arises from temporary reconciling items.

8.5.2 Trade payables

Trade payables are detailed in the following table:

	6/30/2026	12/31/2025	Variation
Trade payables domestic suppliers	17,409	15,957	1,452
Trade payables RoW suppliers	602	1,398	-796
Advances	4,157	2,542	1,615
Total trade payables	**22,168**	**19,897**	**2,271**

The increase in the Advances line item is attributable to orders from foreign customers in the order backlog as at 30.6.26.

The following table presents a breakdown of trade payables by geographical area:

€/1000	6/30/2026	12/31/2025	Change
Italy	16,566	15,373	1,194
Asia	2,853	1,709	1,143
Europe	2,041	1,665	376
America	395	531	(137)
Others	314	619	(306)
Total trade payables	**22,168**	**19,897**	**2,271**

8.5.3 Other current liabilities

The breakdown of the item "Other current liabilities" is detailed in the following table:

	6/30/2026	12/31/2025	Change
Payables for wages and salaries	1,882	1,609	273
Payables to social security institutions	601	514	87
Payables to directors and statutory auditors	1,135	1,867	-732
Other payables	666	330	336
Provision for agents indemnity	136	201	-65
Total other current liabilities	**4,420**	**4,517**	**-97**

The reduction in Payables to directors and statutory auditors derives from the payment of the amount of short-term variable remuneration accrued by the executive directors and set aside as at 31 December 2025.

8.5.4 Tax payables

	6/30/2026	12/31/2025	Change
Income taxes	977	889	88
Payables for withholdings	1,354	662	692
VAT payables	270	4	266
Total tax payables	**2,601**	**1,555**	**1,046**

8.6 Revenues

8.6.1 Net revenues

	2026	2025	Variation
Domestic sales revenues	41,319	37,731	3,588
Foreign markets sales revenues	27,703	20,476	7,227
Medical instruments revenues	3,933	3,670	263
Total Net Revenues	**72,955**	**61,877**	**11,078**

The following table shows the breakdown of net revenues by area of activity and geographical market:

€/1000	2026	2025	Variation	Δ%	Incidence 2026	Incidence 2025
Italy	40.574	36.849	3.726			
Total F.P. Italy	***40.574***	***36.849***	***3.726***	**10,1%**	**55,6%**	**59,6%**
Europe	11.786	11.223	563	5,0%		
Middle East	6.213	4.824	1.389	28,8%		
South America	1.441	605	835	138,1%		
Far East	2.827	2.037	790	38,8%		
Other	4.622	1.189	3.434	288,9%		
Total F.P. ROW	***26.889***	***19.878***	***7.012***	**35,3%**	**36,9%**	**32,1%**
Raw materials Italy	742	882	(140)	-15,9%	1,0%	1,4%
Raw materials ROW	816	597	219	36,6%	1,1%	1,0%
Total Raw Materials	**1.558**	**1.480**	**78**	**5,3%**	**2,1%**	**2,4%**
Medical instruments Italy	3.446	3.239	207	6,4%	4,7%	5,2%
Medical instrumets ROW	487	432	55	12,8%	0,7%	0,7%
Total Medical instruments	**3.933**	**3.671**	**263**	**7,2%**	**5,4%**	**5,9%**
Total Net revenues	**72.955**	**61.877**	**11.078**	**17,9%**	**100%**	**100%**

As previously described, the Group operates across three business areas: the sale of finished products (Pharmanutra, PHN USA and PHN ESP), raw materials (Pharmanutra Ingredients), and machinery and instruments for measuring body bioimpedance (Akern), through direct and indirect distribution channels.

Italy business line: this is characterised by Pharmanutra's direct management of distribution channels in its target markets and the related marketing activities.

In the first half of 2026, it accounted for approximately 57% of net revenue (61% in 2025).

The distribution channels comprise:

- Direct, deriving from the activities carried out by the network of pharmaceutical sales representatives entrusted with marketing the products throughout Italy.
- Wholesalers, which supply pharmacies and para-pharmacies directly.
- E-commerce for the sale of finished products through proprietary and third-party online platforms.
- Public-sector tenders.

Of fundamental importance is the work carried out by scientific and commercial representatives directly targeting the medical profession in order to raise awareness of the products' clinical efficacy and unique characteristics.

International business line: this is characterised by the sale of finished products and raw materials through local partners that, under multi-year distribution agreements, distribute and sell the products in their respective markets.

The international business line accounted for approximately 38% of revenue as at 30 June 2026 (33% as at 30 June 2025).

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

8.6.2 Other revenues

	2026	2025	Variation
Tax receivables	55		55
Contractual Indemnities		123	-123
Reimbursement and expenses recover	360	91	269
Contingent assets	119	677	-558
Other revenues	792	328	464
Total other revenues	**1,326**	**1,219**	**107**

8.7 Operating expenses

8.7.1 Raw materials, semifinished, consumables and finished products purchases

Purchases are detailed in the following table:

	2026	2025	Variation
Raw and semifinished materials	2,384	2,941	-557
Consumables	376	498	-122
Finished products	606	464	142
Total raw materials, semif., consumables and finished prod.	**3,366**	**3,903**	**-537**

The reduction in costs for production-related purchases is the result of the efficiency policies implemented.

8.7.2 Change in inventories

	2026	2025	Variation
Change in raw mat. inventories	815	-679	1,494
Change in semifin. prod. inventories	-1,020	20	-1,040
Change in F.P. inventories	77	-2,108	2,185
Inventories write off accrual	65	9	56
Change in inventories	**-63**	**-2,758**	**2,695**

8.7.3 Services expenses

	2026	2025	Variation
Marketing	14,087	10,570	3,517
Production and logistic	15,338	13,016	2,322
Other general expenses	5,694	4,571	1,123
R&D	579	446	133
Information technology	387	419	-32
Commercial and sales network	6,011	6,009	2
Corporate bodies	5,210	4,850	360
Rent and leases	68	66	2
Financial services	126	132	-6
Total services expenses	**47,500**	**40,079**	**7,421**

The change in the item Services expenses is essentially determined by the higher Marketing costs incurred to support the development of revenues of both the As Is business and the new Business Units. The increase in the item Production and logistics is related to the increase in the volume of activity. The increase in the item Other general expenses is attributable to the costs related to the management of the new headquarters and higher travel expenses. The increase in the item Corporate bodies is due to the higher remuneration approved by the General Meeting of Shareholders on April 27th 2026.

8.7.4 Personnel cost

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

	2026	2025	Variation
Wages and salaries	3,864	3,258	606
Social contributions	1,135	959	176
Leaving Indemnity accrual	176	189	-13
Other personnel expenses	28	41	-13
Total Personnel cost	**5,203**	**4,447**	**756**

This item includes all expenses for employees, including accruals of holidays and additional monthly payments as well as the related social security charges, as well as the provision for severance pay and other costs provided for in the contract. The increase compared to the previous year occurs as a result of the hires made.

As of June 30, 2026, the Group had 144 employees (133 as of June 30, 2025).

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

	2026	2025	Variation
Managers	8	5	3
White collars	114	103	11
Blue collars	17	14	3
Total	**139**	**122**	**17**

8.7.5 Other operating expenses

	2026	2025	Variation
Capital losses	1		1
Sundry tax charges	82	83	-1
Membership fees	22	18	4
Charitable donations	227	113	114
Other expenses	462	749	-287
Total other operating expenses	**794**	**963**	**-169**

8.8 Amortization, depreciation and accruals

	2026	2025	Variation
Amortization of intangible assets	405	369	36
Tangible assets depreciation	1,328	1,283	45
Accrual to prov. for risks on legal disputes	250	180	70
Accrual to doubtful accounts prov.	179		179
Non ded. accrual for doubtful acc.	35	202	-167
Total amort., depr. and accruals	**2,197**	**2,034**	**163**

8.9 Financial income/(expenses)

8.9.1 Financial income

	2026	2025	Variation
Interest income	286	274	12
Dividends	0	4	-4
Exchange gains	85	188	-103
Other financial income	104	142	-38
Total financial income	**475**	**608**	**-133**

8.9.2 Financial expenses

	2026	2025	Variation
Other financial expenses	-125	-20	-105
Interest expenses	-269	-373	104
Exchange losses	-162	-222	60
Total financial expenses	**-556**	**-615**	**59**

8.10 Income taxes

	2026	2025	Variation
Current taxes	5,019	5,166	-147
Deferred taxes	284	102	182
Previous years taxes		1	-1
Total income taxes	**5,303**	**5,269**	**34**

Taxes are set aside on an accrual basis and have been determined in accordance with the rates and regulations in force.

8.11 Earning per share

Basic earnings per share are calculated by dividing the Group's profit or loss by the weighted average of shares outstanding over the period.

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

EURO	2026	2025
Group's Net result	9,924,347	9,183,641
N° of outstanding shares	9,575,183	9,587,472
Income per share	**1.04**	**0.96**

9. OTHER INFORMATION

Pursuant to applicable law, the total remuneration payable to the Directors, the members of the Boards of Statutory Auditors, and the independent auditors, where appointed, is set out below:

Directors: EUR 4,627 thousand

Board of Statutory Auditors: EUR 44 thousand

Independent auditors: EUR 36 thousand

10. EVENTS AFTER 30 JUNE 2026

With regard to events occurring after 30 June 2026, reference should be made to the information set out in the Directors' Report on Operations.

11. COMMITMENTS

The land and building are subject to a first-ranking mortgage in the amount of €18 million in favour of Banco BPM S.p.A., securing the loan granted in 2023.

12. CONTINGENT LIABILITIES AND MAIN OUTSTANDING LITIGATION

The Group has no significant contingent liabilities that have not already been disclosed in this report and that are not covered by adequate provisions.

Following the reorganisation of the sales network, disputes are ongoing between the Parent Company and former agents, for which the related liability has been estimated and provided for.

Pharmanutra has initiated preliminary technical assessment proceedings (Accertamento Tecnico Preventivo, or ATP) against the company engaged to carry out the construction work on its new registered office in Pisa. Through these proceedings, the Company has requested that the Court conduct a technical assessment of certain works entrusted to the contractor which are considered not to have been performed in accordance with professional standards. The contractor, in turn, has filed a claim for compensation in respect of works that it maintains were carried out without the client's prior authorisation.

Pharmanutra is also a party to legal proceedings brought before the Court of Milan concerning alleged contractual breaches relating to an agreement for the outsourced management of an external sales network. The counterparty has filed a claim for damages. The Company considers the counterparty's claims to be unfounded and has entered an appearance to contest them in full. The proceedings are currently pending.

13. RELATED-PARTY TRANSACTIONS

Related parties are identified in accordance with the broad definition set out in IAS 24, including relationships with members of the administrative and supervisory bodies as well as key management personnel.

The balance-sheet and income-statement effects of related-party transactions during the period are presented in the following tables:

Related party Balance sheet (€/1000)	**Buildings, plant and machinery**	**Non current financial asseets**	**Trade Receivables**	**Other current liabilities**	**Directors and empl. Benefit prov.**	**Trade payables**	**Non current ROU fin. liab.**	**Current ROU fin. liab.**
Pharmanutra Board of Directors				1,048	653			
Members of subsidiaries BoD				59		0		
Statutory auditors				0		33		
Supervisory Board compensation						8		
Senior management compensation				29	218			
Solida S.r.l.	525	185					317	107
Calabughi S.r.l.						87		
LCRT S.r.l.			469			183		
Studio Bucarelli, Lacorte, Cognetti								
TOTAL	**525**	**185**	**469**	**1,136**	**871**	**311**	**317**	**107**

Related party Income Statement (€/1000)	**Other revenues**	**Services expenses**	**Personnel expenses**	**ROU depreciation**
Pharmanutra Board of Directors		4,425		
Members of subsidiaries BoD		183		
Statutory auditors		44		
Supervisory Board compensation		27		
Senior management compensation			424	
Solida S.r.l.				55
Calabughi S.r.l.		952		
LCRT S.r.l.	247	1,490		
Studio Bucarelli, Lacorte, Cognetti		51		
TOTAL	**247**	**7,172**	**424**	**55**

On 10 November 2025, Pharmanutra's Board of Directors approved an update to the related-party transactions procedure adopted in 2021 in compliance with Consob Resolution no. 21624 of 10 December 2020 (the "RPT Procedure"). The procedure is available on the Company's website at https://pharmanutragroup.com/governance/company-documents. Furthermore, as a smaller company, the Company applies to related-party transactions governed by the RPT Procedure, including transactions of greater

significance identified pursuant to Annex 3 of the RPT Regulation, by way of derogation from Article 8 of the RPT Regulation, a procedure that takes account of the principles and rules set out in Article 7 of the RPT Regulation.

Members of the Parent Company's Board of Directors receive remuneration comprising a fixed component and, for executive directors only, a variable component and an end-of-term indemnity component. The variable remuneration awarded to executive directors is divided into short-term and medium-to long-term components, in line with the recommendations contained in the Corporate Governance Code issued by the Corporate Governance Committee.

Members of the Boards of Directors of the subsidiaries receive remuneration comprising a fixed component; the Chief Executive Officer of Akern alone also receives a variable component.

Key management personnel remuneration comprises a fixed component and a variable incentive calculated on the basis of sales volumes and financial-statement parameters. Athletica Cetilar has a lease agreement for properties owned by Solida S.r.l., a company associated with certain shareholders of the Parent Company. Under the agreement, Athletica Cetilar pays annual rent and has paid Solida S.r.l. amounts as a security deposit.

For strategic reasons, the Parent Company has outsourced part of its communication and marketing activities. These activities are entrusted to Calabughi S.r.l., a company in which the wife of Vice Chairman Dr Roberto Lacorte holds 47% of the share capital and serves as Chair of the Board of Directors. The annual contract between Pharmanutra and Calabughi S.r.l., unless terminated by either party three months before expiry, provides for communication services including management of the Company's websites and media channels; the conception, development and execution of advertising campaigns supporting products and the corporate image; graphic design of product packaging, promotional material and scientific information documents; and the organisation and management of corporate conventions. In addition, the Parent Company has entered into with Calabughi (i) a title-sponsorship agreement for the 151 Miglia regatta, (ii) an agreement for the management of communication activities, events and merchandising connected with Cetilar Racing's participation in international motorsport competitions, and (iii) an agreement for management and advertising services on e-commerce platforms.

The Parent Company entered into a one-year sponsorship agreement with LCRT S.r.l., a company engaged in motorsport promotion. Vice Chairman Dr Roberto Lacorte is married to Luisa Cognetti, who owns 100% of LCRT S.r.l. and serves as its sole director, and is the father of professional driver Nicola Lacorte. Likewise, Chairman

Andrea Lacorte has an interest in the agreement pursuant to Article 2391 of the Italian Civil Code, as he is the driver's uncle.

The advertising package covered by the agreement relates to the participation of a single-seater racing car approved for the FIA Formula 3 Championship. It grants the specified advertising spaces on the car and the driver's clothing, the right to associate the Company's image with that of the driver in advertising and/or promotional materials, and the right to conduct advertising activities relating to the agreement through the main social media platforms.

Group companies have entered into consultancy agreements with Studio Bucarelli, Lacorte, Cognetti. The agreements are valid for one year and are automatically renewable from year to year. They cover general tax advisory services, the preparation and filing of tax returns, general employment-law advice and the preparation of monthly payroll slips.

In compliance with Consob Resolution no. 15519 of 27 July 2006 and Consob Communication no. DEM/6064293 of 28 July 2006, the consolidated statement of financial position and consolidated income statement are presented below, with related-party transactions shown separately.

	6/30/2026	of which with related parties	12/31/2025	of which with related parties
NON CURRENT ASSETS	**51,474**		**52,331**	
Property, plant and machinery	24,302	525	24,132	580
Intangible assets	24,767		24,475	
Investments	4		4	0
Non current financial assets	280	185	280	185
other non current assets	224		1,287	
Deferred taxes	1,897		2,153	
CURRENT ASSETS	**69,428**		**72,902**	
Inventories	9,370		8,852	
Trade receivables	34,882	469	24,762	0
Other current assets	9,526		7,831	900
Tax receivables	513		842	
Current financial assets	7,912		12,040	
Cash and cash equivalents	7,225		18,575	
TOTAL ASSETS	**120,902**		**125,233**	
NET EQUITY	**69,528**		**71,241**	
Share capital	1,123		1,123	
Treasury shares	(5,897)		(5,897)	
Riserva legale	225		225	
Other reserves	64,331		55,936	
Reserve IAS 19	344		283	
Reserve Fair Value OCI	(399)		(331)	
Reserve FTA	12		12	
Net result	9,927		20,002	
GROUP SHAREHOLDERS EQUITY	69,666		71,353	
Third parties equity	(138)		(112)	
NON CURRENT LIABILITIES	**17,465**		**22,959**	
Non current financial liabilities	13,637	317	15,450	371
Provisions for risks and non current expenses	1,798		1,841	
Provision for employee and directors benefit	2,030	871	5,668	4,521
CURRENT LIABILITIES	**33,909**		**31,033**	
Current financial liabilities	4,720	107	5,064	106
Trade payables	22,168	324	19,897	53
Other current liabilities	4,420	1,136	4,517	1,830
Tax payables	2,601		1,555	
TOTAL LIABILITIES & EQUITY	**120,902**		**125,233**	

	6/30/2026	of which with related parties	6/30/2025	of which with related parties
TOTAL REVENUES	**74,281**		**63,096**	
Net Revenues	72,955		61,877	
Other revenues	1,326	247	1,219	
OPERATING EXPENSES	**56,800**		**46,634**	
Purchases of raw, aux. materials and cons.	3,366		3,903	
Change in Inventories	(63)		(2,758)	
Services expenses	47,500	7,172	40,079	6,245
Employee expenses	5,203	424	4,447	257
Other operating expenses	794		963	
EBITDA	**17,481**		**16,462**	
Amortization, Depreciation and Write off	2,197	55	2,034	55
EBIT	**15,284**		**14,428**	
NET FINANCIAL INCOME/(EXPENSES)	**(81)**		**(7)**	
Financial income	475		608	
Financial expenses	(556)		(615)	
PRE TAX RESULT	**15,203**		**14,421**	
Income Taxes	(5,303)		(5,269)	
Net result of third parties	**27**		**33**	
Group's result	**9,927**		**9,185**	
Net earnings per share	**1.04**		**0.96**	

Pisa, 11 September 2026

For the Board of Directors

The Chairman

(Andrea Lacorte)

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

1. The undersigned, Roberto Lacorte, Chief Executive Officer, and Francesco Sarti, Manager responsible for preparing the corporate accounting documents of Pharmanutra S.p.A., taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998, hereby certify:

a) the adequacy, in light of the characteristics of the company, and

b) the effective application of the administrative and accounting procedures for the preparation of the consolidated financial statements during the January–June 2026 period.

2. It is further certified that:

the condensed half-year financial statements as at 30 June 2026:

- have been prepared in accordance with the applicable international accounting standards endorsed by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, and in particular IAS 34 – Interim Financial Reporting, as well as the measures issued in implementation of Article 9 of Legislative Decree No. 38/2005;
- correspond to the entries in the accounting books and records;
- are suitable for providing a true and fair view of the financial position, financial performance and cash flows of the issuer and of the group of companies included in the consolidation;
- the interim management report includes references to the significant events that occurred during the first six months of the financial year and their impact on the condensed half-year financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year, as well as information on significant related-party transactions.

Pisa, 11 September 2026

Pharmanutra S.p.A.	Pharmanutra S.p.A.
Chief Executive Officer	Manager responsible for preparing the corporate accounting documents

INDIPENDENT AUDITORS’ REPORT

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