PHARMANUTRA S.P.A.:
THE BOARD OF DIRECTORS APPROVES
THE HALF-YEAR FINANCIAL REPORT AS OF JUNE 30TH 2026

The Group steady growth continues, driven by the great performance from international markets and flagship products

- **Consolidated Sales Revenues € 73 M (+17.9% versus 06/30/2025)**
- **EBITDA € 17.5 M (+6.2% versus 06/30/2025)**
- **Net Result for the period € 9.9 M (+8.1% versus 06/30/2025)**
- **Net Financial Position €- 2.9 M (vs € 11.4 M at 12/31/2025)**

Pisa, September 11th, 2026 – The Board of Directors of Pharmanutra S.p.A. (MTA; Ticker PHN), a company specializing in mineral-based nutritional supplements and medical devices for muscles and joints, today approved the Half-Year Financial Report as at 30 June 2026, subject to limited audit.

Roberto Lacorte, Vice President and CEO of Pharmanutra S.p.A., commented: *"It is a great satisfaction to share with all our stakeholders the results for the first half of the year, which confirm the solid and continuous growth of the Pharmanutra Group. An excellent result built first and foremost on the strength of our core business, complemented by the growing contribution of the new Business Units, as well as the progress achieved through the ongoing integration of Akern, which is making a positive contribution to the Group's overall performance. The investments made are progressively entering a phase of full value realization. Their contribution is becoming increasingly evident and significant, and, above all, they offer substantial potential for* *further growth. We are only at the beginning of a new phase in which the increasing contribution of the new Business Units is expected to provide additional impetus to value creation and to the Group's growth, not only in terms of revenues but also through an improvement in overall profitability. We therefore look to the future with great confidence, supported by the solid foundations we have built and by the significant growth drivers that will sustain our development in the years ahead."*

ANALYSIS OF THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2026

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)

The first half of 2026 recorded a significant increase in consolidated sales revenues **(+17.9%)**, with a solid contribution from the business **"As is"** (this is excluding the new Business Units USA, China, Spain and Cetilar® Nutrition), which increased by **14.4%,** as well as from the **new Business Units**, which grew by **102%** versus June 30th 2025.

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**	**2.548**	**6,2%**	**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%**

SALES REVENUES

In the first half of 2026, consolidated sales revenues recorded a **17.9% increase** versus the same period last year, and amounted to **73 Million Euro.**

The New Business Units contributed to total revenues for about **5 Million Euro**.

Italy

Revenues from the Italian market amounted to **44.8 Million Euro**, representing **60.7%** of total revenues, with a **9.3%** increase versus the same period last year.

Foreign Markets

Sales revenues generated in foreign markets amounted to **28.2 Million euro**, with a **34.8%** increase versus the same period in 2025 and representing **38.6%** of totale revenues, from **33.8%.**

Revenues from foreign markets are almost exclusively generated by sales from the SiderAL® line.

Changes compared with the previous period reflect the higher number of active contracts and the order intake dynamics of distributors.

The revenue trend in foreign markets as of 30 June 2026 by geographic area is shown in the chart below.

Revenues by geographic area €/1000	2026	2025	Δ%	Incidence 2026	Incidence 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 REVENUES BY PRODUCT LINE

The revenue analysis by product line at 30 June 2026 highlighs steady growth of the **SiderAL® line (+19.6%),** boosted by the development of international markets. Strong growth was also recorded for **Cetilar® (+18.3%), Apportal® (+12.9%) and Sidevit® B12 (+67.6%)**, the innovative Sucrosomial® vitamin launched in November 2024.

Revenues by Product Line €/1000	2026	2025	Δ%	Incidence 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	67,6%	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%**

Operating costs in the first half of 2026 amounted to **56.8 Million Euro**, with a 22% increase at 30 June 2026 versus 30 June 2025 (46.6 Million Euro).

FINANCIAL RESULTS

Gross Operating Result of the Pharmanutra Group in the first half ended 30 June 2026 reached **17.5 Million Euro** (16.5 Million Euro in the first half of 2025), with a 24% margin on net revenues.

Net Result for the period amounted to **9.9 Million Euro**, compared to 9.2 Million Euro at 30 June 2025.

Net Earnings per share in the first half of 2026 amounted to Euro 1.04 compared to Euro 0.96 at 30 June 2025.

Net Financial Position at 30 June is negative for 3 Million Euro compared to the positive balance of 11.4 Million Euro at 31 December 2025. This change is mainly attributable to the dividend payment of 11.5 Million Euro. Investments amounted to approximately 2.4 Million Euro during the semester.

SIGNIFICANT EVENTS IN THE FIRST HALF OF 2026

The first half of 2026 was marked by intense activities and recognitions for the Group.

In **January 2026** the Group obtained the **ISO13485 certification**, an international standard defining specific requiremets for Quality Management Systems within the regulated medical device industry. The certification achievement will facilitate access to international markets and partnerships with the main organisations within the healthcare industry, since it represents a compulsory prerequisite for many supply agreements or international tenders.

In **February** the Company achieved the **Authorized Export Operator Full** (AEOF) **qualification** from the Italian Customs and Monopolies Agency. For operators holding AEOF status, mutual recognition agreements are currently in place with the United States, China, Switzerland, the United Kingdom, Norway, Japan and other countries.

In **March** a distribution agreement has been signed with the multinational company PiLeJe for iron-based food supplements containing Sucrosomial® Iron in **France** and **Switzerland**.

In the same month, Pharmanutra obtained official registration of its manufacturing facility with the **U.S. Food and Drug Administration (FDA)**. This registration formally recognizes the Parent Company's facility as suitable for the production of food substances intended for use in dietary supplements destined for the U.S. market. The registration marks an important step in the Group's growth strategy, allowing Pharmanutra to internally manufacture its patented formulations for the U.S. market and ensuring full compliance with the requirements of the Federal Food, Drug, and Cosmetic Act, as amended by the Bioterrorism Act.

In **April**, the Shareholders' Meeting appointed a new **Board of Directors** consisting of nine members, with a strong gender balance, since 44% of the directors are women. In addition, 44% of the Board members meet the independence requirements set out in Article 148, paragraph 3, of the Italian Consolidated Finance Act (TUF), as referenced by Article 147-ter, paragraph 4, of the TUF and Recommendation 7 of the Corporate Governance Code.

In **June**, Pharmanutra received significant recognition for its innovation capabilities and scientific excellence by joining *Euronext Tech Leaders* listing, Euronext's flagship initiative designed to promote the visibility and attractiveness of leading high-growth technology companies to international investors. Among the 113 European companies included in the segment, Pharmanutra is the only Italian company operating in the nutraceutical sector, a distinction that rewards the Group's continuous commitment to developing proprietary technologies and further validates the robustness of its international growth strategy.

During the first half of the year, the Group further advanced its international expansion process with the launch of Sidevit® B12 in Greece, as well as the launch of SiderAL Active® in South Korea and the introduction of new Sucrosomial® Iron products in Bulgaria (Sideral Med®) and Finland (Sideral Folic®), markets in which Pharmanutra was already present. During the period, two new patent applications and seven new trademark registration applications were also filed.

SIGNIFICANT EVENTS AFTER 30 JUNE 2026

PharmaNutra was selected as one of the 100 companies included in the new **"Intermonte Valore Italia" Index**, unveiled at Borsa Italiana in early **July**. The index forms an integral part of Banca Generali's "PMI2Change" project, which aims to support the growth and enhance the value of listed Italian 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 on a voluntary basis in accordance with the Global Reporting Initiative (GRI) Standards, as the Company is exempt from the mandatory disclosure requirements of the Sustainability Statement under Legislative Decree No. 125/2024 currently in force.

Among the ESG initiatives undertaken by the Group during 2025, particular emphasis was placed on environmental initiatives, including 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. The project focused on the main upstream stages of the SiderAL® r.m. (raw material) value chain and was aimed at enhancing Scope 3 emissions reporting.

EXPECTED BUSINESS DEVELOPMENT

In the second half of the year, a further significant increase in revenues is expected, driven both by the recurring business ("As is"), particularly revenues from foreign markets, and by the new Business Units, with profitability on revenues expected to remain in line with the previous year.

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The Half-Year Financial Report as at 30 June 2026, subject to a limited audit, will be made available to the public in the manner and within the timeframe provided for by current legislation.

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CERTIFICATION OF THE MANAGER IN CHARGE OF PREPARING FINANCIAL STATEMENTS

The Manager responsible for preparing the company's financial reports, Mr. Francesco Sarti, declares, pursuant to paragraph 2 of Article 154 bis of Legislative Decree 58/1998, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

FINANCIAL STATEMENTS (subject to limited audit)

Annex 1 – Consolidated Balance Sheet

Annex 2 – Consolidated Income Statement and Consolidated Statement of Compreh. Income

Annex 3 – Statement of changes in Consolidated Shareholders' Equity

Annex 4 – Consolidated Cash Flow Statement (indirect method)

Annex 1

CONSOLIDATED BALANCE SHEET

€/1000	30/06/2026	31/12/2025
NON CURRENT ASSETS	**51.474**	**52.331**
Buildings, plant and equipment	24.302	24.132
Intangible assets	24.767	24.475
Investments	4	4
Non current financial assets	280	280
Other non current assets	224	1.287
Deferred tax assets	1.897	2.153
CURRENT ASSETS	**69.428**	**72.902**
Inventories	9.370	8.852
Cash and cash equivalents	7.225	18.575
Current financial assets	7.912	12.040
Trade receivables	34.882	24.762
Other current assets	9.526	7.831
Tax receivables	513	842
TOTAL ASSETS	**120.902**	**125.233**
NET EQUITY	**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	13.637	15.450
Provision for non current risks and charges	1.798	1.841
Provision for employees and directors bene	2.030	5.668
CURRENT LIABILITIES	**33.909**	**31.033**
Current financial liabilities	4.720	5.064
Trade payables	22.168	19.897
Other current liabilities	4.420	4.517
Tax payables	2.601	1.555
TOTAL LIABILITIES	**51.374**	**53.992**
TOTAL LIABILITIES & EQUITY	**120.902**	**125.233**

Annex 2

CONSOLIDATED INCOME STATEMENT

€/1000	2026	2025
TOTAL REVENUES	**74.281**	**63.096**
Net revenues	72.955	61.877
Other revenues	1.326	1.219
OPERATING EXPENSES	**56.800**	**46.634**
Purchases of raw material, cons. and supplies	3.366	3.903
Change in inventories	(63)	(2.758)
Expense for services	47.500	40.079
Employee expenses	5.203	4.447
Other operating expenses	794	963
EBITDA	**17.481**	**16.462**
Amortization, depreciation and write offs	2.197	2.034
EBIT	**15.284**	**14.428**
FINANCIAL INCOME/(EXPENSES) BALANCE	**(81)**	**(7)**
Financial income	475	608
Financial expenses	(556)	(615)
PRE TAX RESULT	**15.203**	**14.421**
Income taxes	(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)	**1,04**	**0,96**

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

€/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

Annex 3

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

€/1000	S. C.	Treas. Sh.	Other res.	IAS Res.	Res. of the period	Group equity	Third Part. Cap. and Res.	Third part. res. of the period	Minority interest	Equity
Balance as at 1/1/26	**1.123**	**(5.897)**	**56.161**	**(36)**	**20.002**	**71.353**	**(27)**	**(85)**	**(112)**	**71.241**
Other changes			82	(7)		75	(82)		(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 30/6/26	**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		(16.608)	1	(57)	57	-	1
Result of the period					9.185	9.185		(33)	(33)	9.152
Exchange differences	-		182			182			-	182
Balance as at 30/6/25	**1.123**	**(5.168)**	**56.166**	**(61)**	**9.185**	**61.245**	**33**	**(33)**	**-**	**61.245**

Annex 4

CONSOLIDATED CASH FLOW

€/1000 - INDIRECT METHOD	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)	(3.132)
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)**	**(6.534)**
Cash and cash equivalents at the beginning of the period	18.575	15.494
Cash and cash equivalents at the end of the period	7.225	8.960
CHANGE IN CASH AND CASH EQUIVALENTS	**(11.350)**	**(6.534)**

Pharmanutra S.p.A.

Founded in 2003 in Pisa by Andrea and Roberto Lacorte, Pharmanutra is the holding company of an international Group engaged in the research, development, and commercialization of nutritional supplements, medical devices, and patented raw materials. A leader in iron-based supplements through its Sucrosomial® Technology (SiderAL® and Apportal®), and an emerging player in medical devices for mobility (Cetilar®), the Group internally manages the entire value chain and holds a solid portfolio of patents, brands, and clinical evidence.

Pharmanutra operates in over 80 countries, with subsidiaries in the USA and Spain, and also includes Akern S.r.l. (bioimpedance analysis) and Athletica Cetilar S.r.l. (sports medicine)

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