

PHARMANUTRA group

we belong to science

9M 2026 FINANCIAL RESULTS

November 9th, 2026

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9M 2026 HIGHLIGHTS

9M 2026 HIGHLIGHTS

- The Group **steady growth** continues, **with consolidated revenues up 17.3%** vs September 2025
- **Profitability improvement** in Q3 (**30.6%** on Net Revenues) over Q2 2026 (28%) and Q3 2025 (25.5%)
- **Strong cash generation** from operations (**€13.4 M**)
- **The internationalization process** successfully continues, with international markets representing **40% of total revenues**
- **~€7M** (€3.4M in 2025) revenue contribution **from New Business Units**
- **SiderAl® maintains its leading position** in the domestic market, with a 53.7% market share (value) and 47.7% market share (volumes)
- **Sidevit® B12** continues its growth trajectory, with 50% increase in sales and the entry in new foreign countries
- **Four new products launched** in the Italian market, two from the Apportal® line (Apportal® Master e Apportal® Junior), and two from the Cetilar® Nutrion line (Sucrosomial® Creatine e Pre Start Shot)



ECONOMIC AND FINANCIAL DATA

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9M 2026 HIGHLIGHTS

Net Sales Revenues
Organic increase compared to 9M 2025:
+8.5% in the Italian market;
+33.4% in foreign markets.

26.2% EBITDA Margin on Net Revenues;
31.8% excluding New Business Units.

Net Result € 17 M (vs € 14M in 9M 2025);
EPS of € 1.78 (€ 1.46 in 9M 2025).

Strong cash generation from operations (+ € 13.4 M)



NET REVENUES € 111M
(€ 94.6M IN 9M 2025)



EBITDA € 29.1M
(€ 24.8M IN 9M 2025)



NET RESULT €17M
(15.3% ON NET REVENUES)



NFP +5.4M EURO OF NET CASH
(+8.3M COMPARED TO 30/06/2026)

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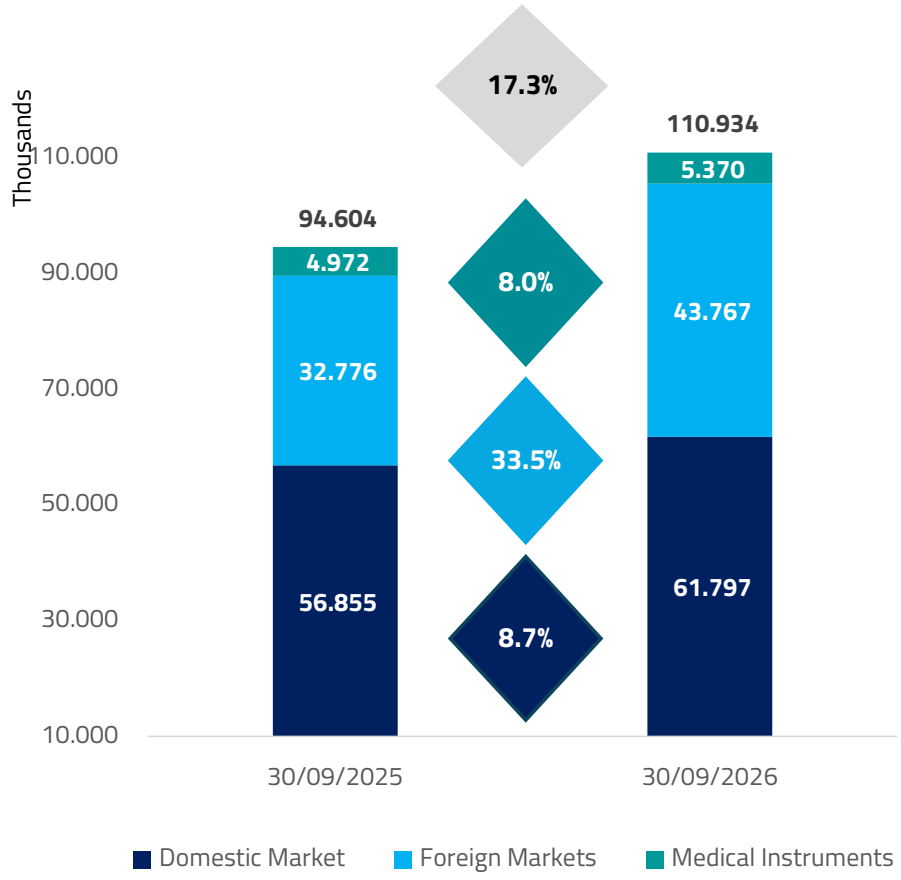
NET REVENUES

Net revenues at 30.09.2026 accounted for € **111 million**, recording a **17.3% increase** compared to the previous year.

Excluding medical instruments (Akern), revenues from **foreign markets** recorded a **33.5% growth,** while revenues from **domestic market increased by 8.7%** despite a challenging environment in the wholesales channel.

Akern's net revenues accounted for about **€ 5.4 million (+8%),** representing about 5% of the Group total net revenues.

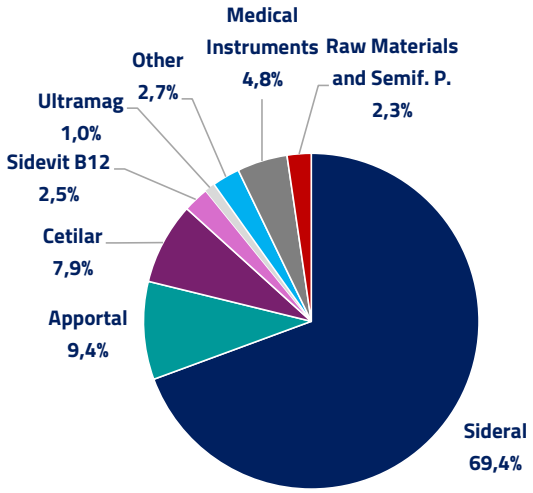


CONTRIBUTION FROM NEW BUSINESS UNITS

New BU contribution					Incidence	
€/1000	2026	2025	Δ	Δ%	2026	2025
Italy AS IS Revenues	65.183	60.368	4.815	8,0%	58,8%	63,8%
Italy New BU Revenues	1.345	959	386	40,2%	1,2%	1,0%
Domestic market revenues	**66.528**	**61.327**	**5.201**	**8,5%**	**60,0%**	**64,8%**
ROW AS IS Revenues	38.549	30.452	8.096	26,6%	34,7%	32,2%
ROW New BU revenues	5.858	2.824	3.034	107,4%	5,3%	3,0%
Foreign markets revenues	**44.407**	**33.277**	**11.130**	**33,4%**	**40,0%**	**35,2%**
Total AS IS revenues	103.732	90.820	12.911	14,2%	93,5%	96,0%
Total New BU revenues	7.203	3.783	3.420	90,4%	6,5%	4,0%
Total Revenues	**110.934**	**94.604**	**16.331**	**17,3%**	**100%**	**100%**

NET REVENUES BY TRADEMARK AND AREA OF BUSINESS

Revenues breakdown by Trademark and Area of Business				Incidence %	
€/000	2026	2025	Δ%	2026	2025
Sideral	76.966	64.833	18,7%	69,4%	68,5%
Apportal	10.463	8.076	29,6%	9,4%	8,5%
Cetilar	8.730	9.055	-3,6%	7,9%	9,6%
Sidevit B12	2.748	1.831	50,1%	2,5%	1,9%
Ultramag	1.103	1.464	-24,6%	1,0%	1,5%
Other	2.966	2.211	34,1%	2,7%	2,3%
Medical Instruments	5.370	4.972	8,0%	4,8%	5,3%
Raw Materials and Semif. P.	2.587	2.162	19,7%	2,3%	2,3%
Total	**110.934**	**94.604**	**17,3%**	**100%**	**100%**



Foreign Markets F. P.:

Sideral® branded products account for about 94.6% of sales on foreign markets (93.8% in 2025).

Cetilar® branded products account for about 2.5% of sales on foreign markets (2.3% in 2025).

Apportal® branded products account for about 0.9% of sales on foreign markets.

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PROFIT AND LOSS

REVENUES

Revenues from new BU amounts approximately to €7.2M (+3.4M€), representing 6.5% of total revenues.

OPERATING EXPENSES

The increase in operating expenses compared to 2025 is physiologically driven by higher revenues and by operating expenses to sustain new BU growth.

PHN GROUP PROFIT AND LOSS (€/000)	30/09/2026	30/09/2025
A) REVENUES	**112.834**	**95.680**
Net Revenues	110.934	94.604
Other revenues	1.900	1.076
B) OPERATING EXPENSES	**83.735**	**70.871**
Cost of goods sold and logistics	23.771	18.950
SG&A expenses	51.394	44.196
Personnel expenses	7.541	6.511
Other operating expenses	1.029	1.214
(A-B) EBITDA	**29.099**	**24.809**
EBITDA Margin on Net Revenues	**26,2%**	**26,2%**
C) Amort., depr. and write offs	3.641	2.705
(A-B-C) EBIT	**25.458**	**22.104**
D) NET FINANCIAL INCOME/(EXPENSES)	**(98)**	**(82)**
Financial income	694	838
Financial expenses	792	920
	-	-
(A-B-C+D) EBT	**25.360**	**22.022**
Current taxes	8.413	8.081
NET RESULT	**16.947**	**13.941**
Net Result attr. to non-controlling interests	**(33)**	**(68)**
NET RESULT ATTR. TO THE GROUP	**16.980**	**14.009**

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Amounts in €/000	30/09/2026	31/12/2025	Δ 2026 vs 2025
Trade receivables	31.021	24.762	6.259
Inventories	10.276	8.852	1.424
Trade Payables	(21.385)	(19.883)	(1.502)
Operating Working Capital	***19.912***	***13.731***	***6.181***
Other receivables	8.966	8.673	293
Other Payables	(9.436)	(6.086)	(3.350)
Net Working Capital	***19.442***	***16.318***	***3.124***
Intangible assets	24.981	24.475	506
Tangible assets	25.164	24.132	1.032
Financial assets	5.123	2.381	2.742
Total Fixed Assets	***55.268***	***50.988***	***4.280***
Provisions and other L/T liabilities	(4.442)	(7.509)	3.067
NET INVESTED CAPITAL	**70.268**	**59.797**	**10.471**
Net Equity	***75.639***	***71.241***	***4.398***
Non current financial liabilities	15.061	15.450	(389)
Current financial liabilities	4.958	5.064	(106)
Non current financial assets	(269)	(1.344)	1.075
Current financial assets	(7.842)	(12.039)	4.197
Cash and cash equivalents	(17.279)	(18.575)	1.296
Net Financial Position	***(5.371)***	***(11.444)***	***6.073***
TOTAL SOURCES	**70.268**	**59.797**	**10.471**

OPERATING WORKING CAPITAL

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

OTHER RECEIVABLES AND PAYABLES

The changes in the items Other Receivables and Other Payables are respectively due to the accounting of deferrals related to costs whose competence extends beyond September 30, 2026, and the recognition of taxes on the period's result.

FINANCIAL ASSETS

The increase in Financial Assets refer to the investments made on a project related to the Cetilar® Brand.

PROVISION AND OTHER LONG TERM LIABILITIES

The change is attributable to the payment of variable remuneration and the severance indemnities (TFM) due to directors.

NET FINANCIAL POSITION

Net Financial Position decreased by 6M € because of dividend distribution, investments in capex and share buyback.

CONSOLIDATED CASH FLOW

CASH FROM OPERATING ACTIVITIES

Changes in operating working capital are driven by collection and payment policies for commercial receivables and payables.
Changes in other assets/liabilities are mainly due to the recognition of the tax liability related to the profit of the period.

CASH FROM INVESTING ACTIVITIES

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

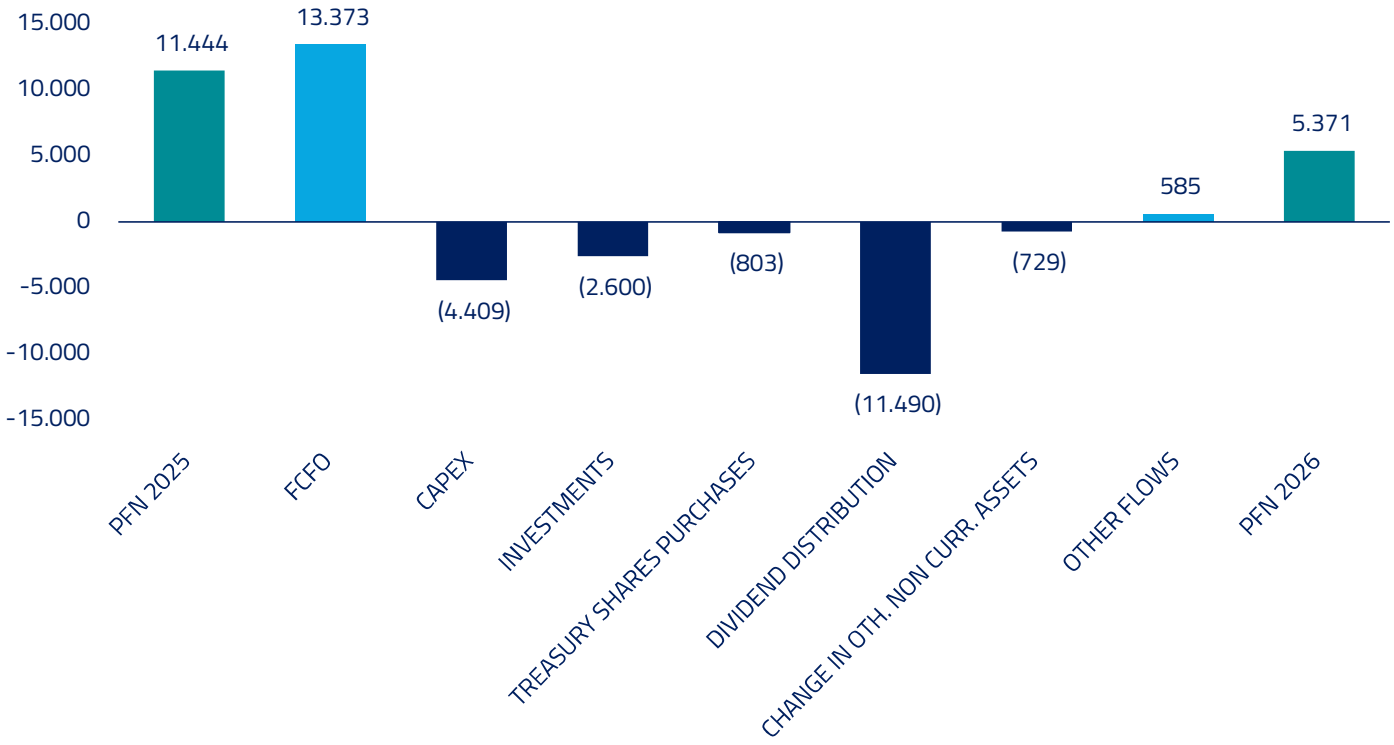
Net Financial Investments refer to a project concerning the Cetilar® brand.

CASH FROM FINANCING ACTIVITIES

Cash from financing activities is influenced by the dividend distribution (Euro -11.5 M) and by treasury shares buyback.

Cash Flow (€/000)	2026	2025
Group Net Result	**16.980**	**14.009**
NON MONETARY EXPENSES		
Amortization, depreciation and w.o.	3.641	2.705
Accrual for employees benefits	931	798
Net result attributable to non-controlling interests	(33)	(68)
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Changes in operating working capital	(6.580)	(6.471)
Changes in other assets/liabilities	(1.566)	(3.083)
CASH FROM OPERATING ACTIVITIES	**13.373**	**7.890**
Capex	(4.154)	(2.195)
Net Financial Investments	(2.600)	0
Changes in other non current assets	921	470
CASH FROM INVESTING ACTIVITIES	**(5.833)**	**(1.725)**
Dividend paid	(11.490)	(9.591)
Treasury shares purchases	(803)	(604)
Changes in financial liabilities	(495)	(3.287)
Changes in financial assets	4.208	6.276
Other changes	(256)	124
CASH FROM FINANCING ACTIVITIES	**(8.836)**	**(7.082)**
CHANGES IN LIQUIDITY	**(1.296)**	**(917)**
Cash and cash equivalents at the beginning of the period	**18.575**	**15.494**
Cash and cash equivalents at the end of the period	**17.279**	**14.577**

NET FINANCIAL POSITION



NFP

The Net Financial Position as at 30 September 2026 is positive (Net Cash) by Euro 5.4 million, compared to Euro 11.4 million as at 31 December 2025.

The decrease is due to dividend distribution (Euro -11.5 million), investments in capex (about Euro -4.4 million) and treasury shares buyback (-0,8 million).


MARKETS
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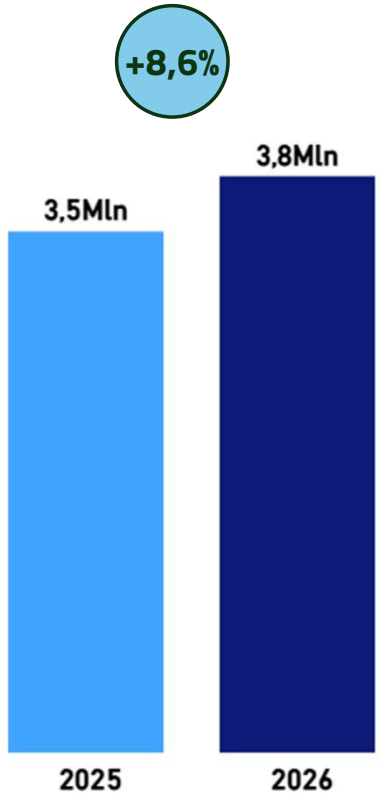
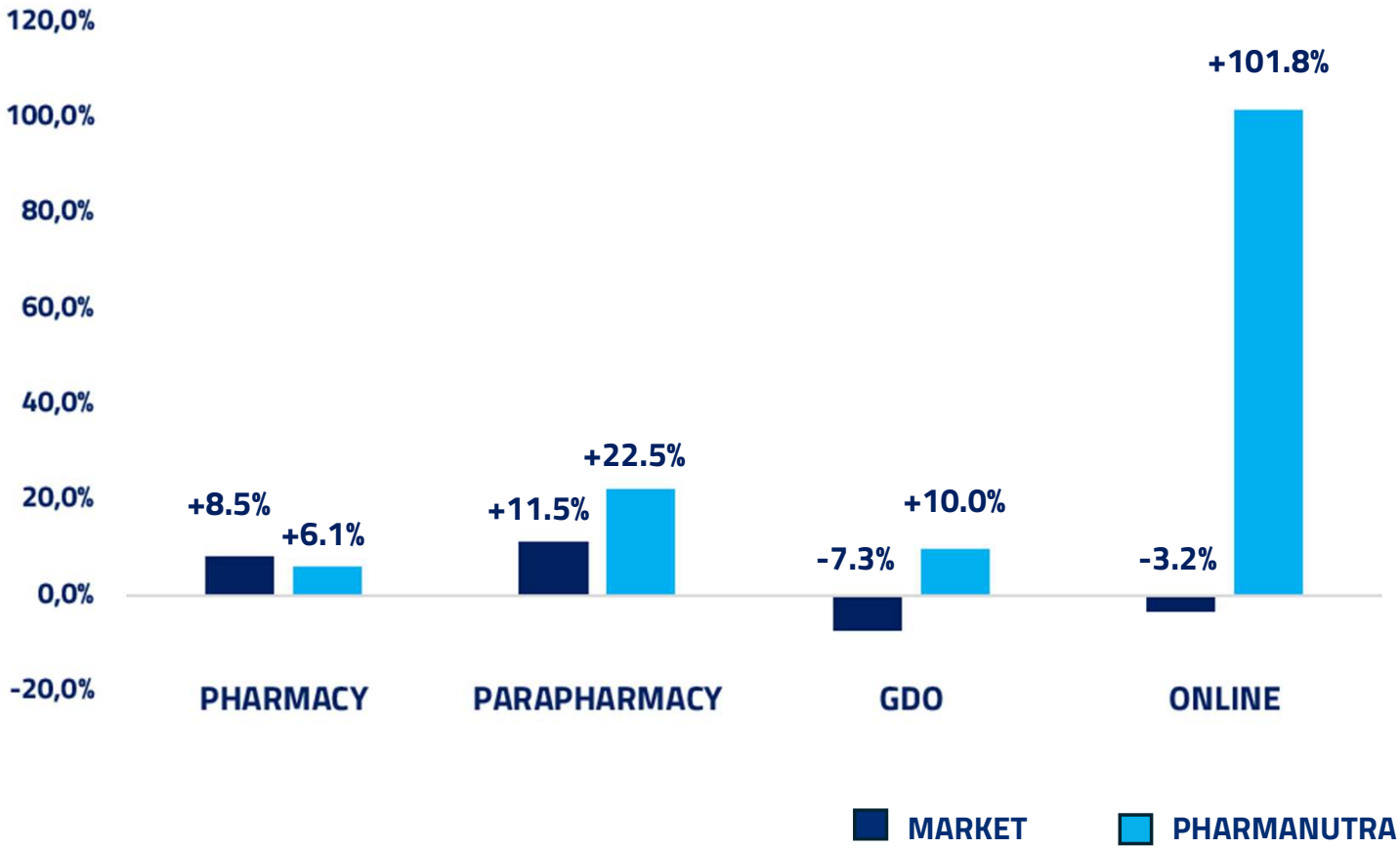
SELL OUT CONTINUED GROWTH ACROSS ALL CHANNELS





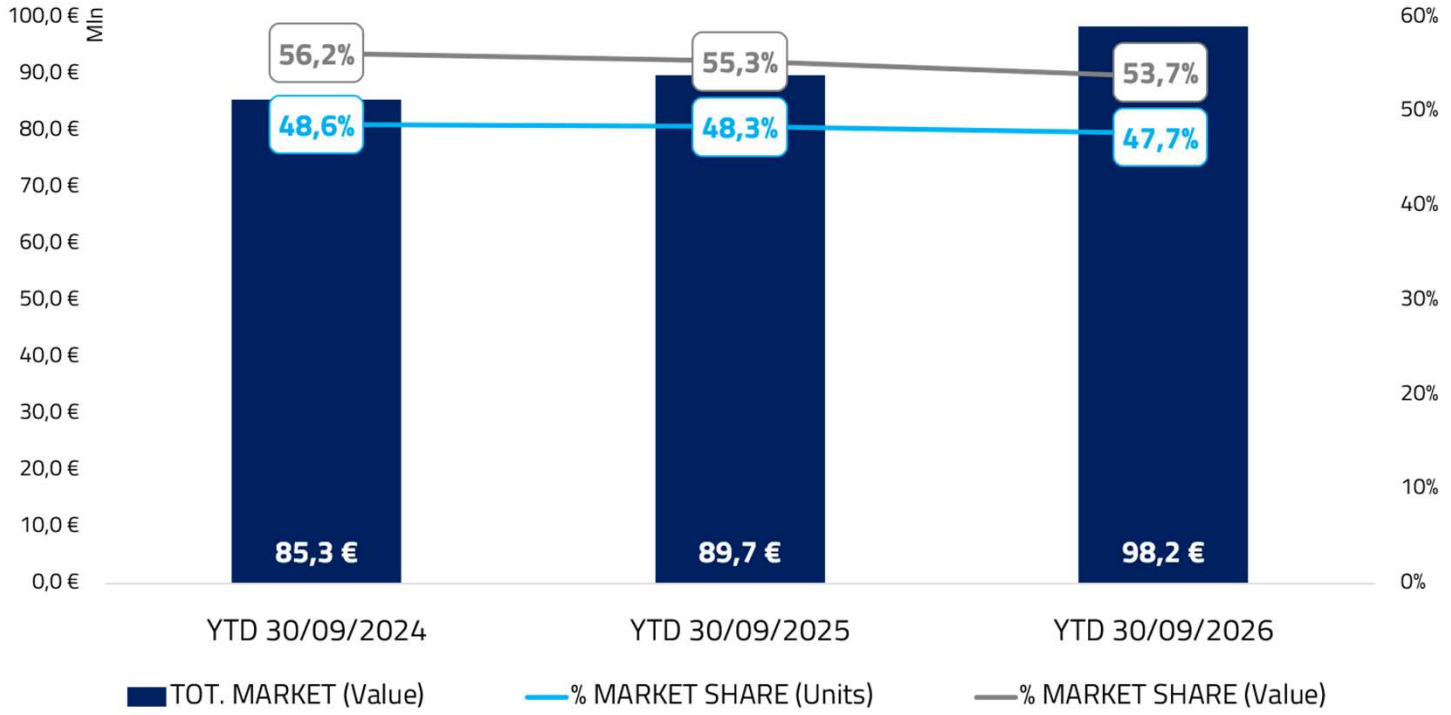
Cetilar® Nutrition line not included
Source: Sell Out Units New line 5 Channels

GROWTH COMPARISON ACROSS ALL CHANNELS: FOOD SUPPLEMENT MARKET VS PHARMANUTRA



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

Food Supplements Iron Market and % Sideral® Market Share



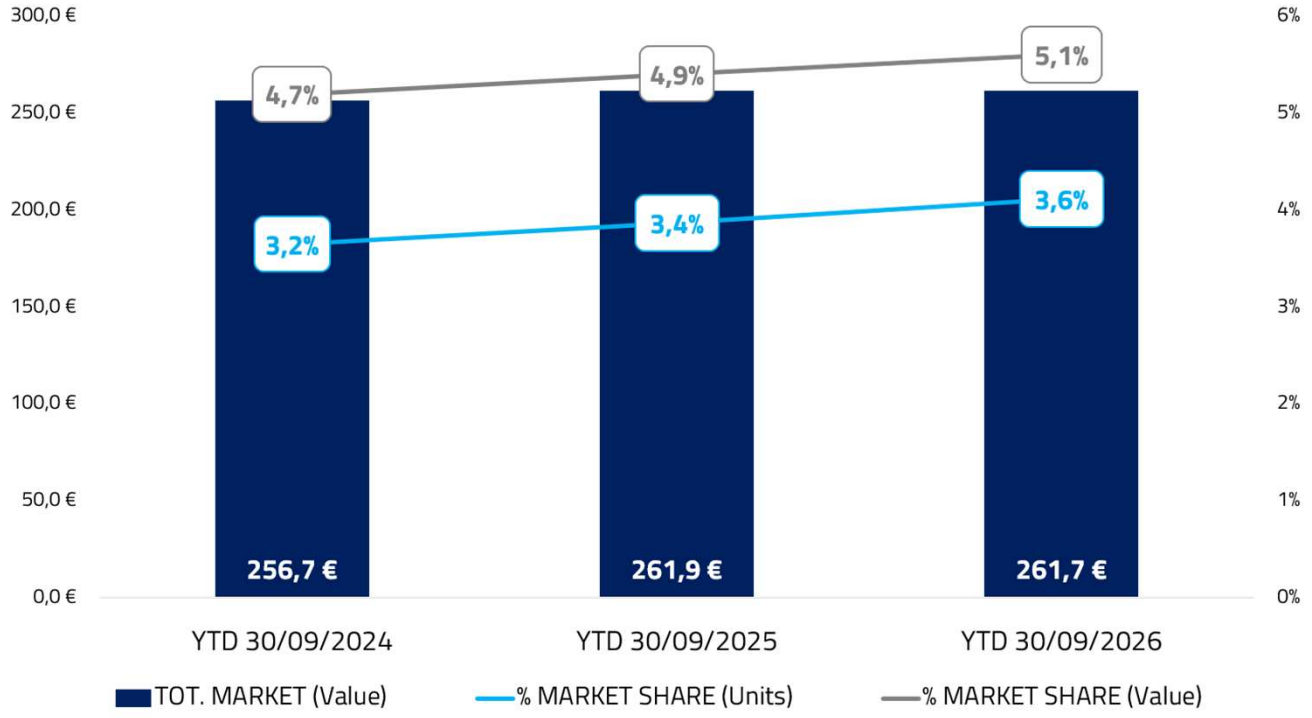
Δ Units Mkt
+9.1%

Δ Units Sideral Forte
+10.8%

SiderlAL® Med and SiderAL ® Mamma not included. Source: New Line 5 Channels

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

Total Market and % Cetilar® Market Share



Δ Units Mkt
-2.6%

Δ Units Cetilar Cream
+4.5%

Total Cetilar® Line excluding Cetilar® Oro. Source: New Line 5 Channels

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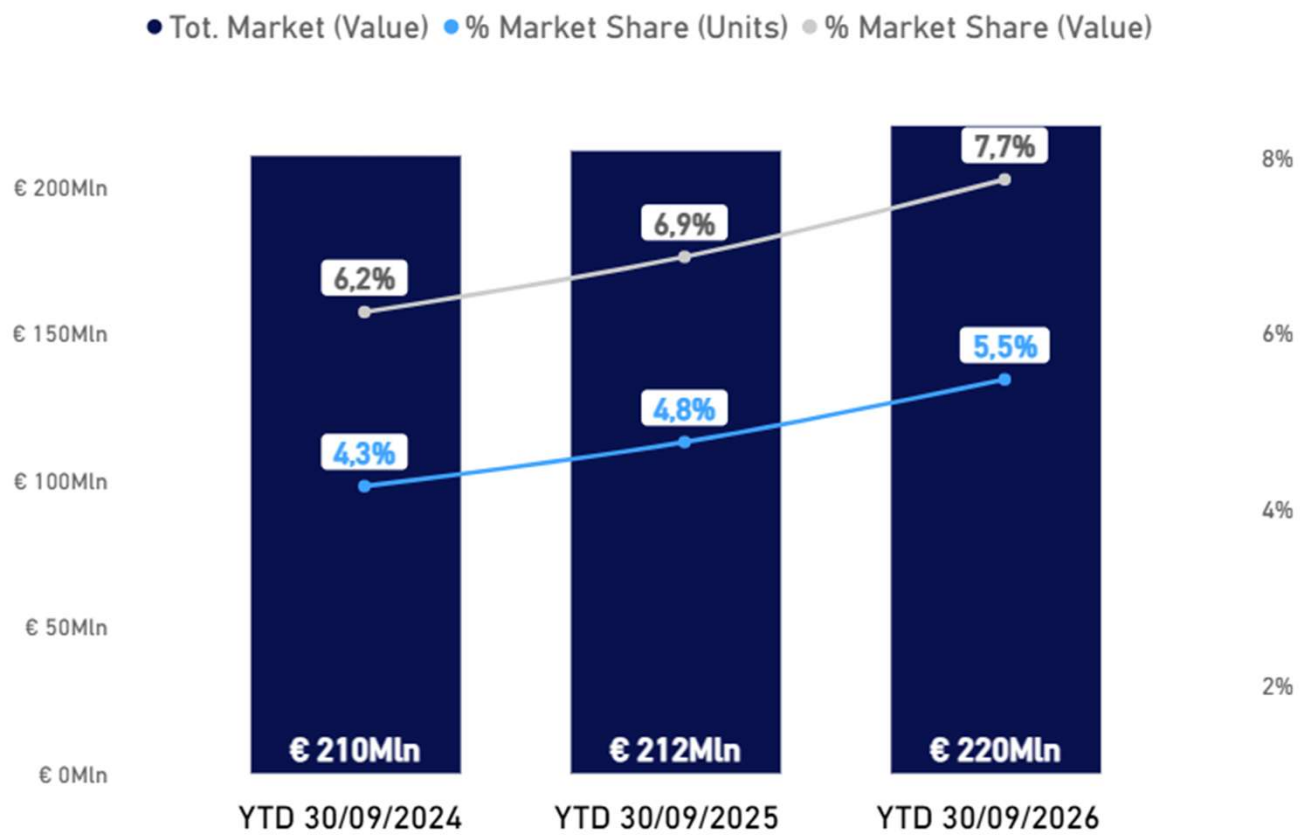
TONICS: APPORTAL® MARKET SHARE IN ITALY ACROSS ALL CHANNELS

Tonic Market and % Apportal® Market Share

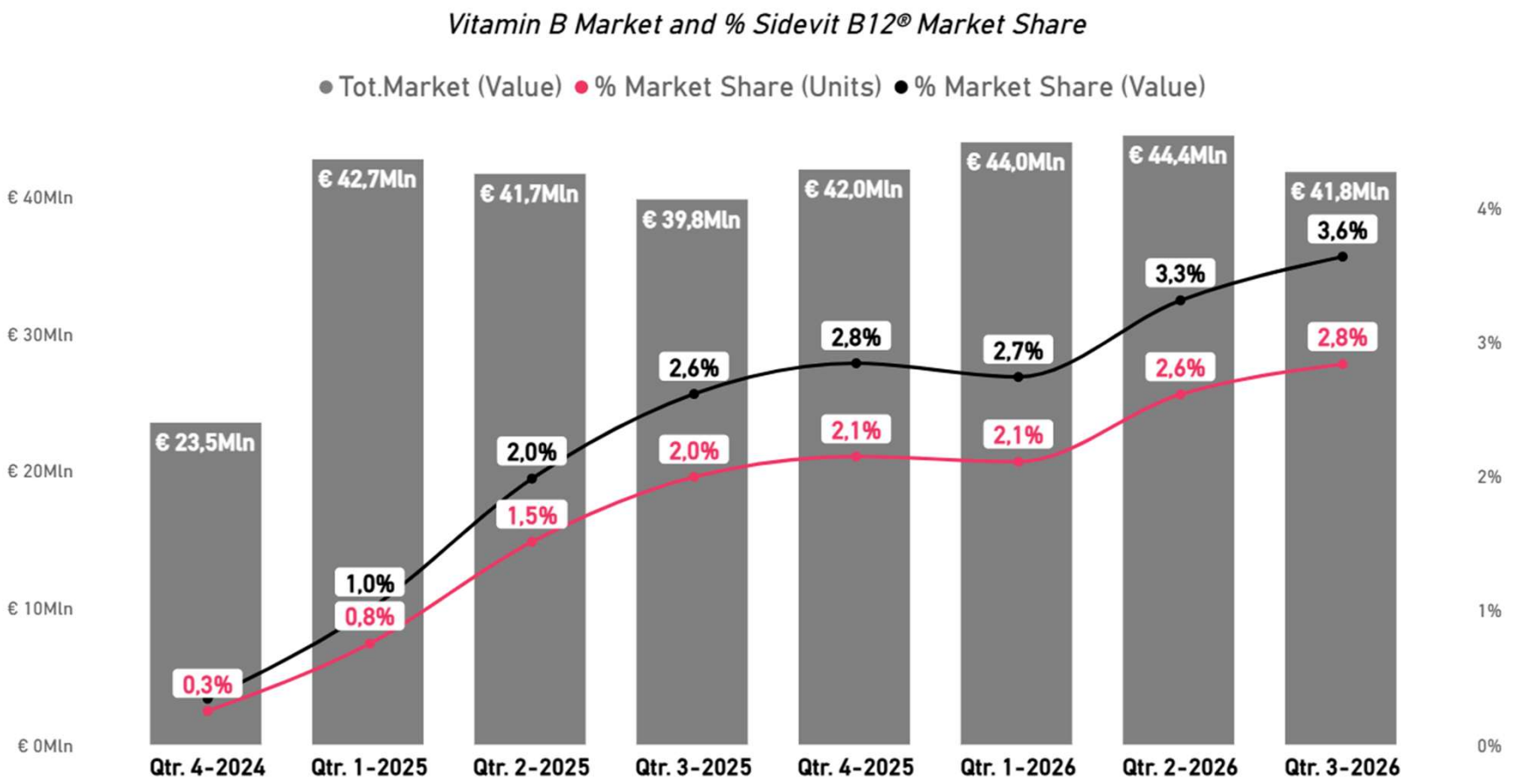


Δ Units Mkt +4.2%

Δ Units Apportal line +19.8%

Total Apportal® Line. Source: New Line 5 Channels

SIDEVIT® B12: MARKET SHARE IN ITALY ACROSS ALL CHANNELS



Source: Sell Out Units New line 5 Channels

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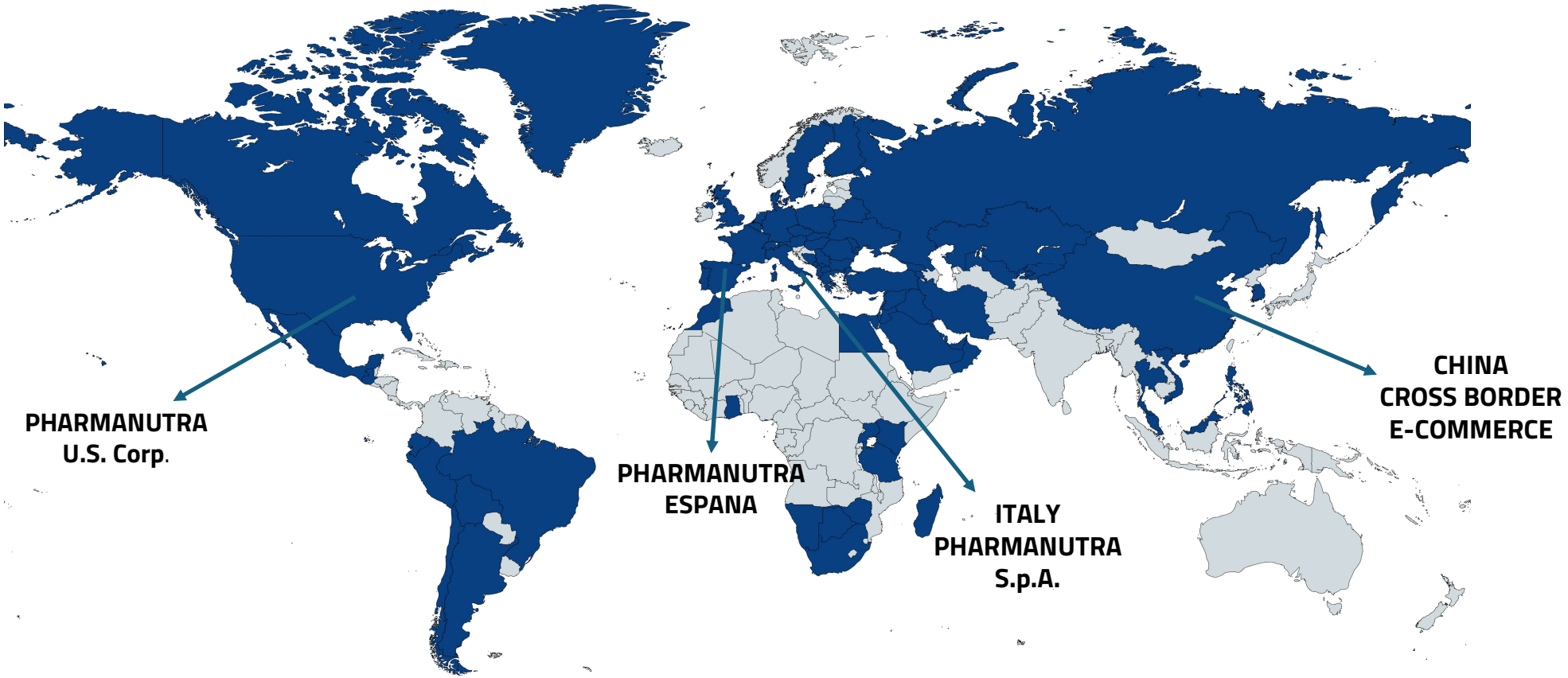
THE EXTENSIVE PHARMANUTRA FOOTPRINT WORLDWIDE



In addition to direct subsidiaries Pharmanutra operates in **81 countries with 53 partners**, carefully selected among the best international pharmaceutical and nutraceutical companies.


OUTLOOK 2026
PHARMANUTRA
group

SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2026

- The **internationalization process** continues successfully, with several initiatives.
- **Sidevit® B12 launched in Germany** as a further development of the partnership established in 2024 with Fresenius Kabi, following the launch of SiderAl® in the German market.
- Products from the **SiderAL® line** launched in new markets, namely **Morocco, Peru** and **Singapore.**
- The agreement signed with the Asian partner offers **strong strategic potential** to further strengthen the Group's footprint in Asian markets.

OUTLOOK 2026

- Expected **growth of "AS IS" revenues** both in the Italian and foreign markets.
- Significant **increase in New Business Unit revenues,** driven by USA and China. In October Pharmanutra USA hit more than $ 500K in Net Revenues.
- **EBITDA margin improvement**, although still influenced by operating investments to support the New Business Units.
- Expected further **strong cash generation** from operating activities.

PUSHING THE BOUNDARIES OF INNOVATION

IMPRESSIVE RESEARCH PIPELINE

130+ prototypes in pre-clinical evaluation in the following fields:

- **Bone fracture** and **metabolism**
- **Brain function** integrity
- **Gastric** protection
- **Arthritis** and **joint** preservation
- Future **iron upgrade**

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