



Q1_2024 FINANCIAL RESULTS

May 13th, 2024

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HIGHLIGHTS 2024

HIGHLIGHTS Q1 2024

- The first quarter of 2024 confirms the expectations relating to revenues and margins of the recurring business and the continuation of the development programs of the new initiatives (Pharmanutra USA, Pharmanutra España and Cetilar® Nutrition line). Revenues from the recurring business are characterized by an increase in revenues on foreign markets which was offset by the expected slowdown in sales on the Italian market driven by the dynamics related to the procurement process of the wholesale channel.
- At the end of February, the Pharmanutra's Board of Directors approved the merger project by incorporation of the subsidiaries Junia Pharma and Alesco into Pharmanutra.



HIGHLIGHTS Q1 2024

- In March 2024, the Board of Directors of the Parent Company resolved to establish a new company, called Atletica Cetilar S.r.l. (Medical Performance Center). The company has a capital of Euro 100,000 and is 70% owned by Pharmanutra.
- The medical performance center will represent a landmark for the patient/customer for every diagnostic and therapeutic activity both in the emergency and preventive phases. It will represent also a reference point for all the applications of the solutions and products marketed by Pharmanutra and by the Group companies both in the field of experience, such as disclosure to the medical profession, and for any activity concerning observational and clinical studies useful for Pharmanutra's R&D.



ECONOMIC AND FINANCIAL DATA

HIGHLIGHTS Q1 2024

- **Net Sales Revenues** in line with previous year, recording a slight increase of 0,5%.
- **20,9% EBITDA margin** on net revenues. EBITDA margin related to the **recurring business 25,5%** (26,7% in Q1 2023) on net revenues. Excluding investments related to new projects, the EBITDA margin for the period would be in line with that of the previous year.
- **EBITDA** decrease of 25% is due to the operating investments related to new business of about € 1,4 M.
- **Net Result € 2,6 M** (€ 4,6 M in Q1 2023).
- **EPS of € 0,27** (€ 0,48 in Q1 2023)
- Negative **Net Financial Position** of 6 million Euro (-3,4 M. compared to 31/12/23)

+ 0,5%

NET REVENUES € 23,7 M
(€ 23,6 M IN Q1 2023)

20,9%

EBITDA € 5 M
(-25% COMPARED TO € 6,6 IN Q1 2023;
-5,2% RELATED TO THE RECURRING
BUSINESS)

10,9%

NET RESULT MARGIN ON REVENUES

€ - 6 Mio

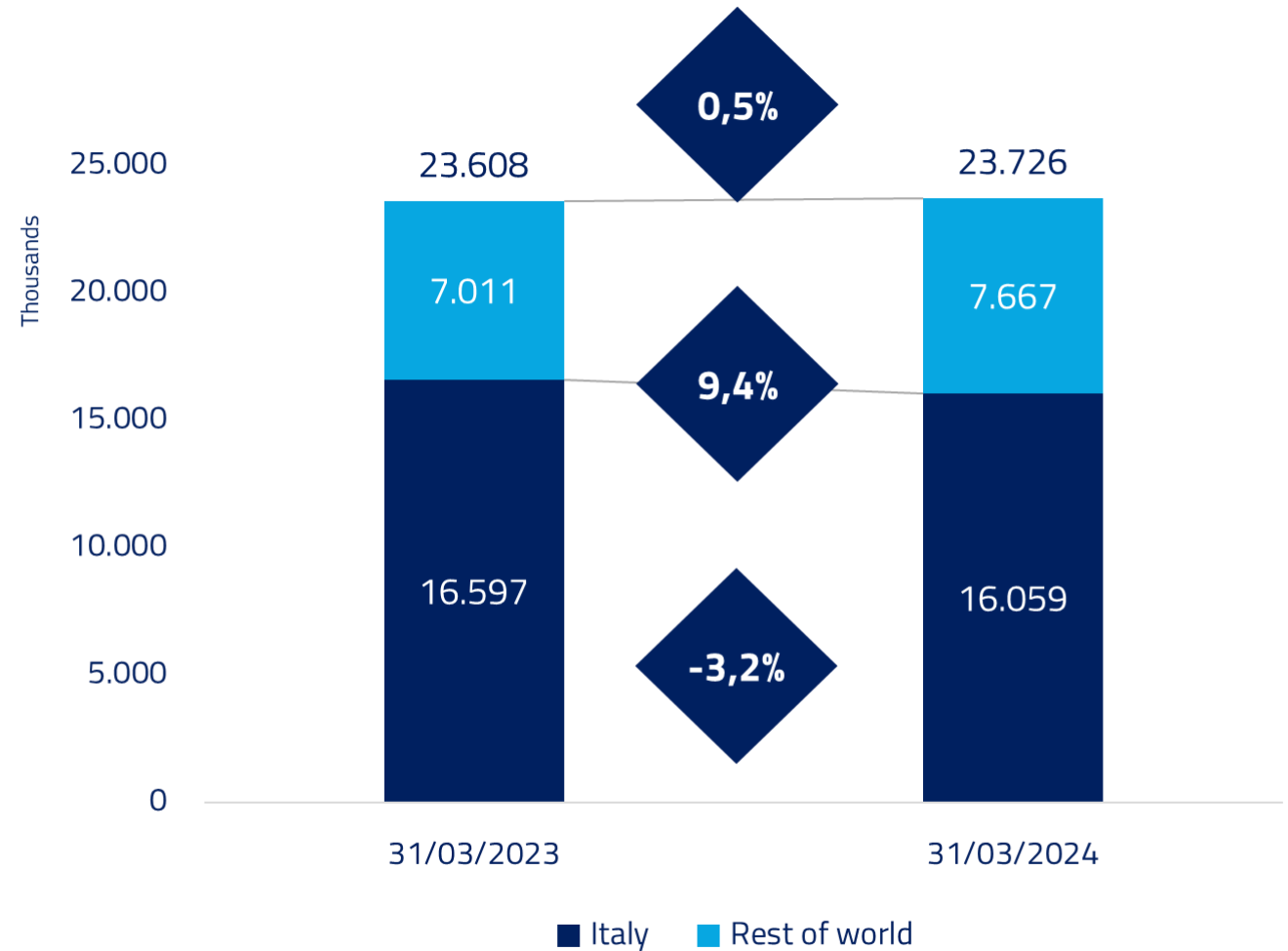
NEGATIVE NET FINANCIAL POSITION

NET REVENUES

Net revenues at 31.03.2024 accounted for € **23.7 million**, recording a slightly increase compared to the previous year.

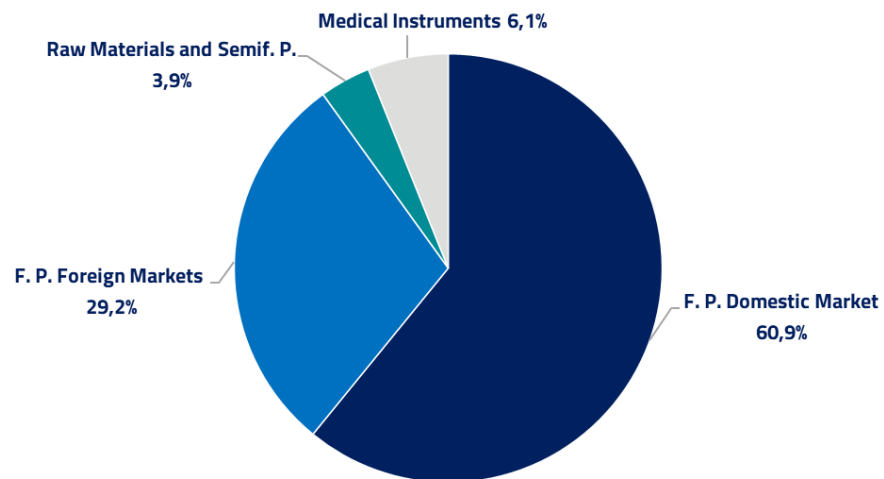
Revenues on **foreign markets recorded a growth of 9,4%** while revenues on **domestic market** slightly decrease of 3,2%.

Akern's net revenues accounted for € 1,4 million, about 6% on the total net revenues of the Group.



NET REVENUES

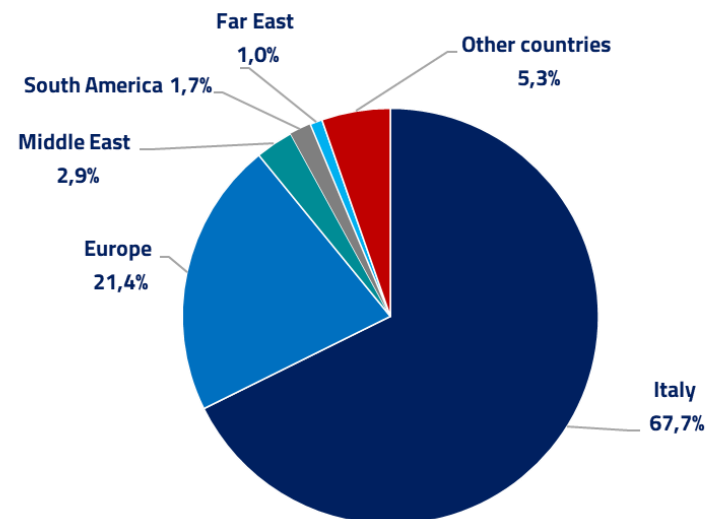
Breakdown by Area of Business



Revenues breakdown by Area of Business

€/000				Incidence %	
	2024	2023	Δ%	2024	2023
F. P. Domestic Market	14.448	14.812	-2,5%	60,9%	62,7%
F. P. Foreign Markets	6.917	6.430	7,6%	29,2%	27,2%
Raw Materials and Semif. P.	917	830	10,5%	3,9%	3,5%
Medical Instruments	1.444	1.535	-6,0%	6,1%	6,5%
Total	23.726	23.608	0,5%	100%	100%

Breakdown by Geographic Area

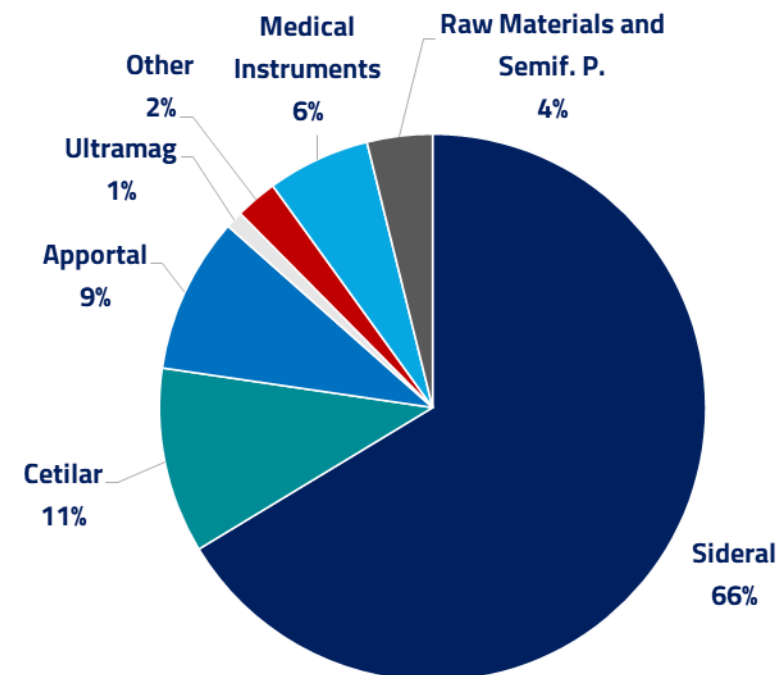


Revenues breakdown by Geographic Area

€/000				Incidence %	
	2024	2023	Δ%	2024	2023
Italy	16.059	16.597	-3,2%	67,7%	70%
Europe	5.083	4.338	17,2%	21,4%	18%
Middle East	696	1.690	-58,8%	2,9%	7%
South America	396	689	-42,5%	1,7%	3%
Far East	228	147	54,3%	1,0%	1%
Other countries	1.265	147	763,3%	5,3%	1%
Total	23.726	23.608	0,5%	100%	100%

NET REVENUES BY TRADEMARK AND AREA OF BUSINESS

Revenues breakdown by Trademark and Area of Business				Incidence %	
€/000	2024	2023	Δ%	2024	2023
Sideral	15.741	16.111	-2,3%	66%	68%
Cetilar	2.603	2.425	7,4%	11%	10%
Apportal	2.188	1.813	20,7%	9%	8%
Ultramag	245	258	-5,3%	1%	1%
Other	588	635	-7,4%	2%	3%
Medical Instruments	1.444	1.535	-6,0%	6%	7%
Raw Materials and Semif. P.	917	830	10,5%	4%	4%
Total	23.726	23.608	0,5%	100%	100%

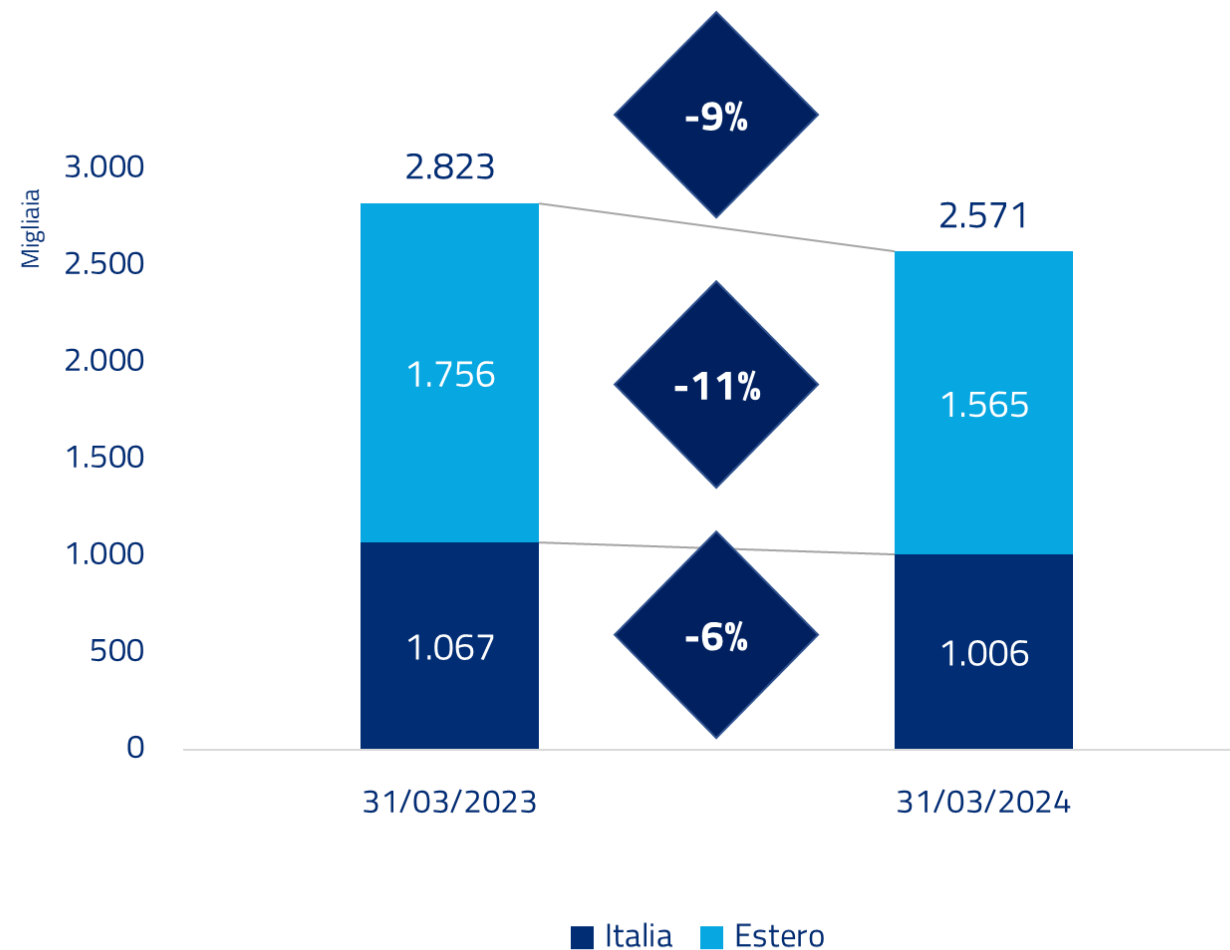


LB2

Sideral® branded products account for about 94% of sales on foreign markets, the same as at 31.03.2023.

Cetilar® branded products account for about 5% of sales on foreign markets.

UNITS SOLD



PROFIT AND LOSS

PHN GROUP PROFIT AND LOSS (€/000)	31/03/2024	31/03/2023
A) REVENUES	24.041	23.778
Net Revenues	23.726	23.608
Other revenues	315	170
B) OPERATING EXPENSES	19.089	17.197
Cost of goods sold and logistics	5.059	4.077
SG&A expenses	11.857	11.266
Personnel expenses	1.956	1.643
Other operating expenses	217	211
(A-B) EBITDA	4.952	6.581
<i>EBITDA Margin on Revenues</i>	<i>20,6%</i>	<i>27,7%</i>
C) Amort., depr. and write offs	867	410
(A-B-C) EBIT	4.085	6.171
D) NET FINANCIAL INCOME/(EXPENSES)	(60)	118
Financial income	256	243
Financial expenses	(316)	(125)
(A-B-C+D) EBT	4.025	6.289
Current taxes	(1.394)	(1.654)
NET RESULT	2.631	4.635

REVENUES

Consolidated revenues accounted for € 23,7 million with a slightly increase compared to the previous year. Revenues on foreign markets recorded a growth of 10,1% while revenues on domestic market slightly decrease.

OPERATING EXPENSES

The increase in operating expenses refers to the investments related to the new businesses (USA, China, España, Cetilar® Nutrition) which amount to € 1,4 million. The investments are represented by personnel expenses, commercial and administrative consultancies, marketing and general expenses.

AMORT., DEPR. AND WRITE OFFS

The increase is due to the depreciation of the assets related to the new headquarter

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Amounts in €/000	31/03/2024	31/12/2023	Δ 2024 vs 2023
Trade receivables	26.049	19.219	6.830
Inventories	8.223	8.166	57
Trade Payables	(14.695)	(16.097)	1.402
Operating Working Capital	19.577	11.288	8.289
Other receivables	6.658	6.194	464
Other Payables	(8.195)	(6.966)	(1.229)
Net Working Capital	18.040	10.516	7.524
Intangible assets	22.913	22.542	371
Tangible assets	25.997	26.352	(355)
Financial assets	3.185	4.574	(1.389)
Total Fixed Assets	52.095	53.468	(1.373)
Provisions and other L/T liabilities	(7.078)	(6.958)	(120)
NET INVESTED CAPITAL	63.057	57.026	6.031
Net Equity	57.014	54.407	2.607
Non current financial liabilities	22.214	23.430	(1.216)
Current financial liabilities	6.179	4.585	1.594
Non current financial assets	(740)	(293)	(447)
Current financial assets	(6.127)	(6.178)	51
Cash and cash equivalents	(15.483)	(18.925)	3.442
Net Financial Position	6.043	2.619	3.424
TOTAL SOURCES	63.057	57.026	6.031

Operating Working Capital

In Q1 2024 there were different collection dynamics regarding trade receivables which led to the increase in trade receivables.

Other Receivables/Other Payables

The increase in Other payables refers to the accounting of the current taxes related to the period and to the VAT position.

The increase in Other receivables is due to the reclassification of the tax receivables related to Industria 4.0

Financial Assets

The decrease is due to the reclassification of the the current portion of the tax receivables in other receivables

Financial liabilities

The differences with the previous year are related to the reclassification of the current portion of the loans and their repayment.

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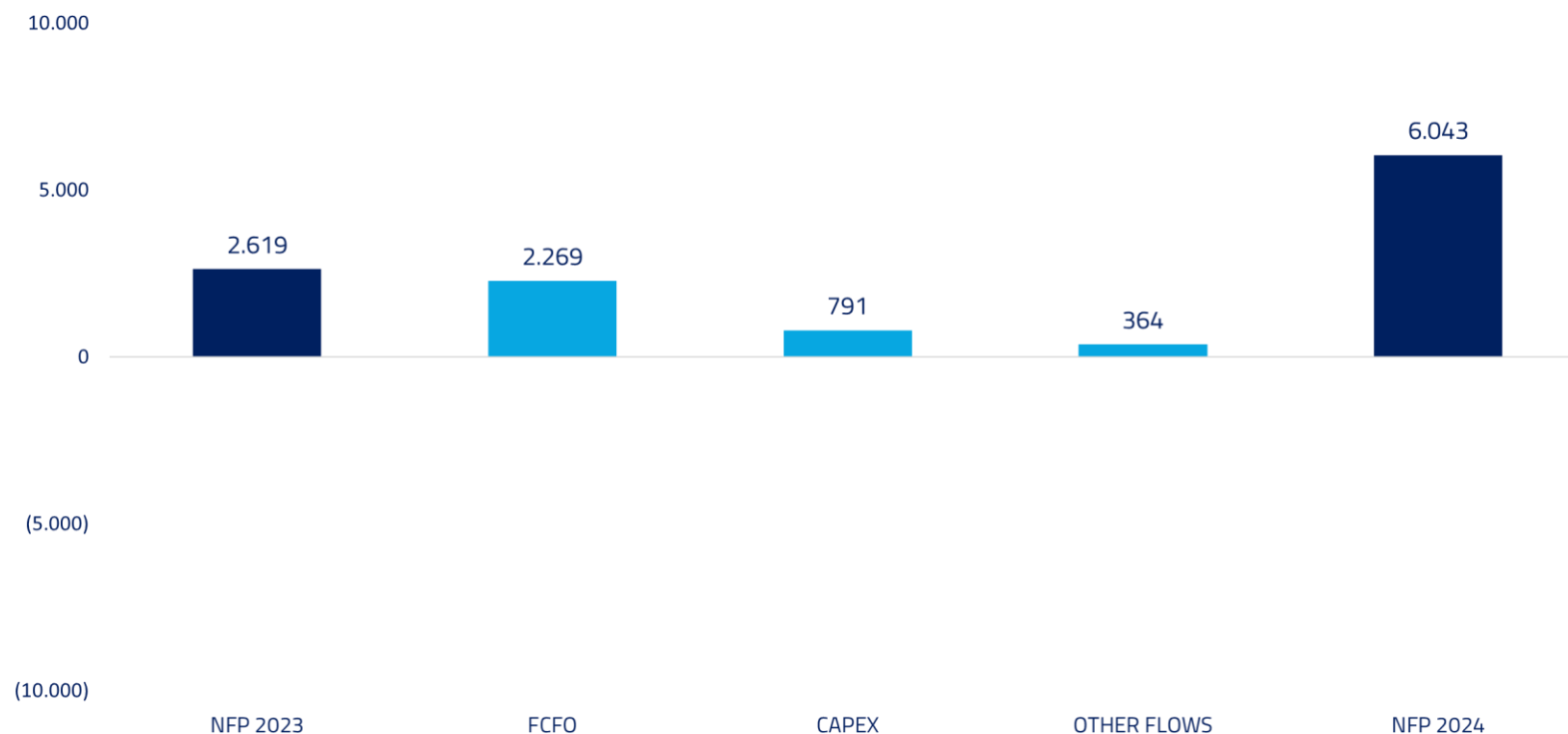
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NET FINANCIAL POSITION

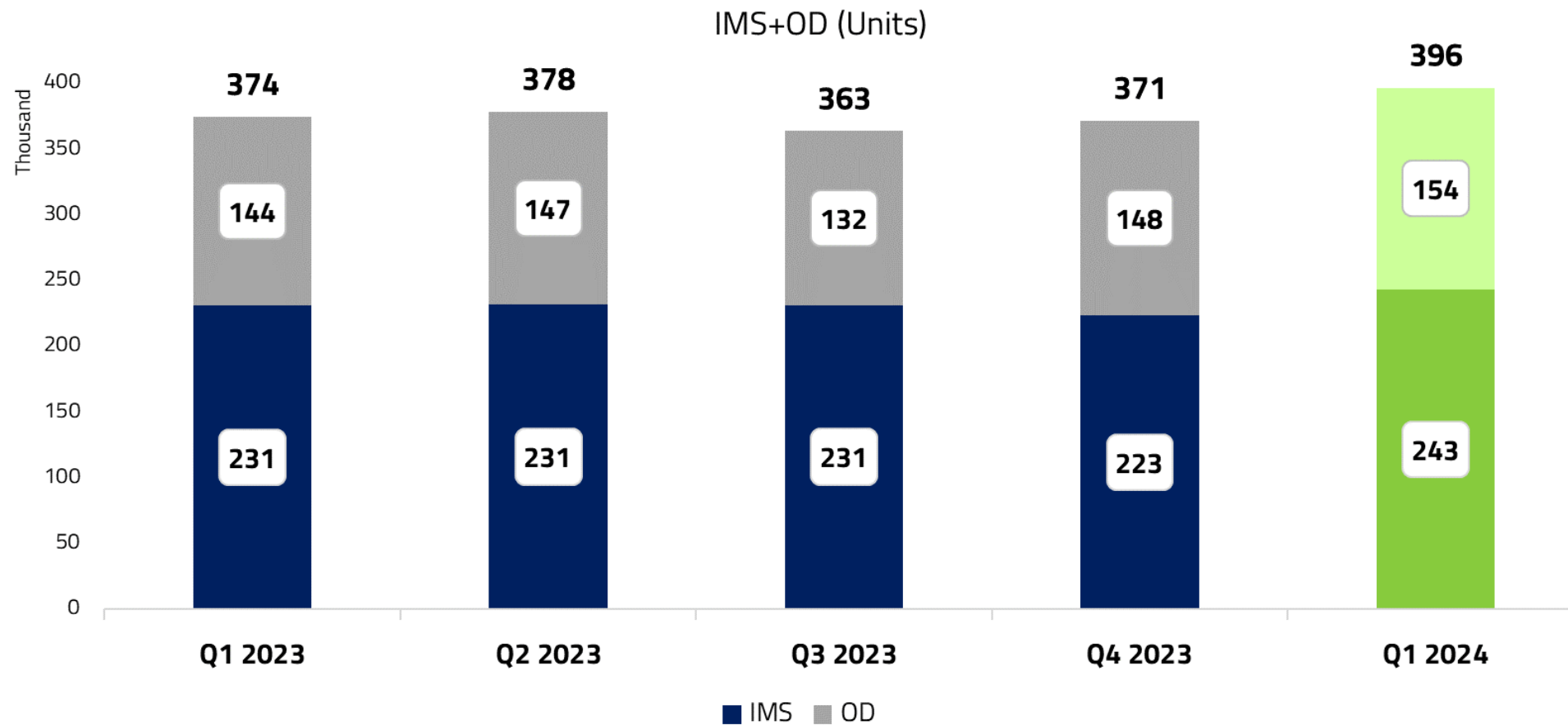
NFP

The decrease in NFP compared to 31.12.2023 is due to the different collection dynamics of the operating working capital. Indeed, the cash flow from operation is affected by an increase in trade receivables which led to a negative cash flow from operations (€ 2,3 million). Other operating capex also affect the NFP for a total amount of € 791k.



MARKET

Trend IMS & OD

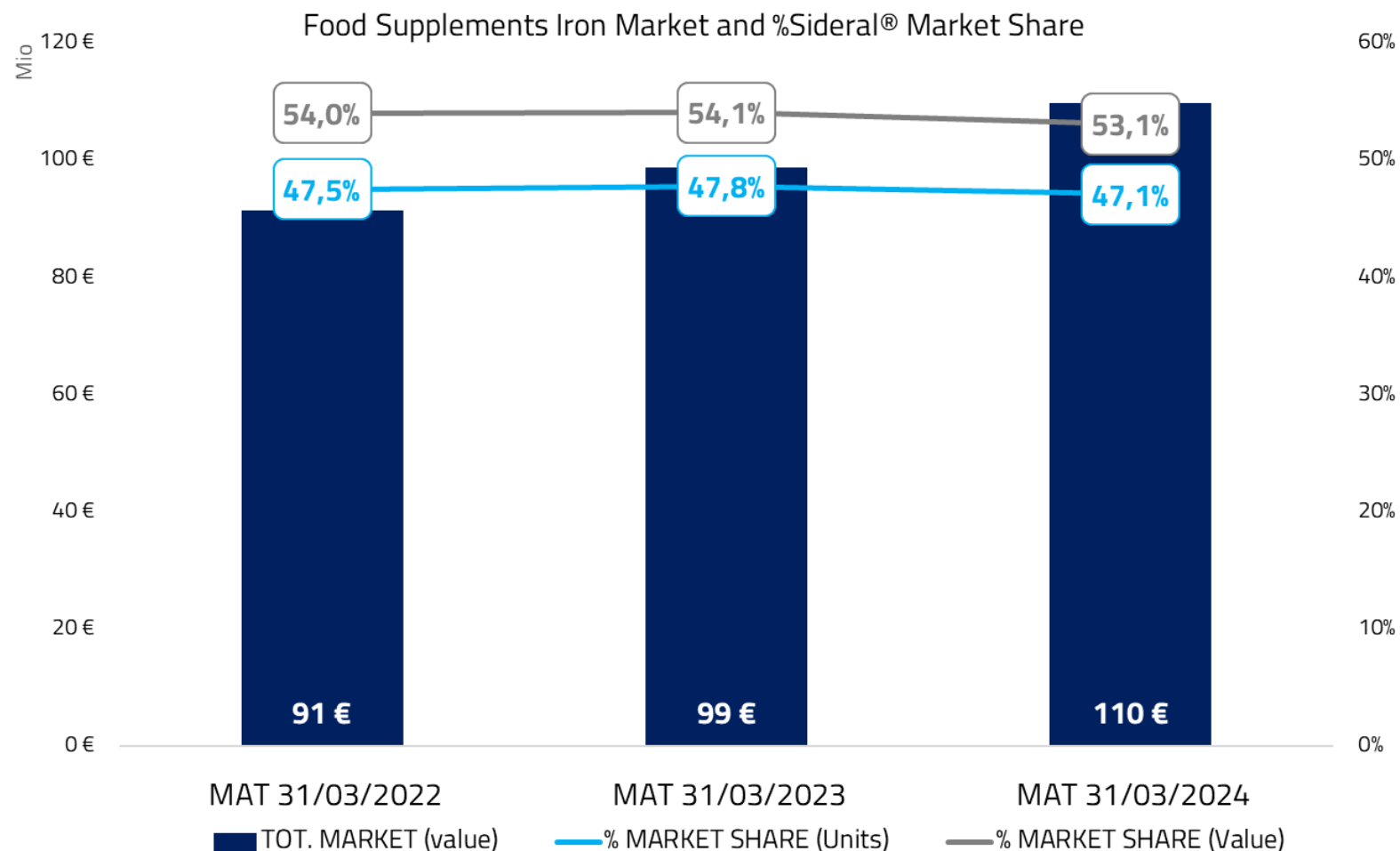


Quarterly Average

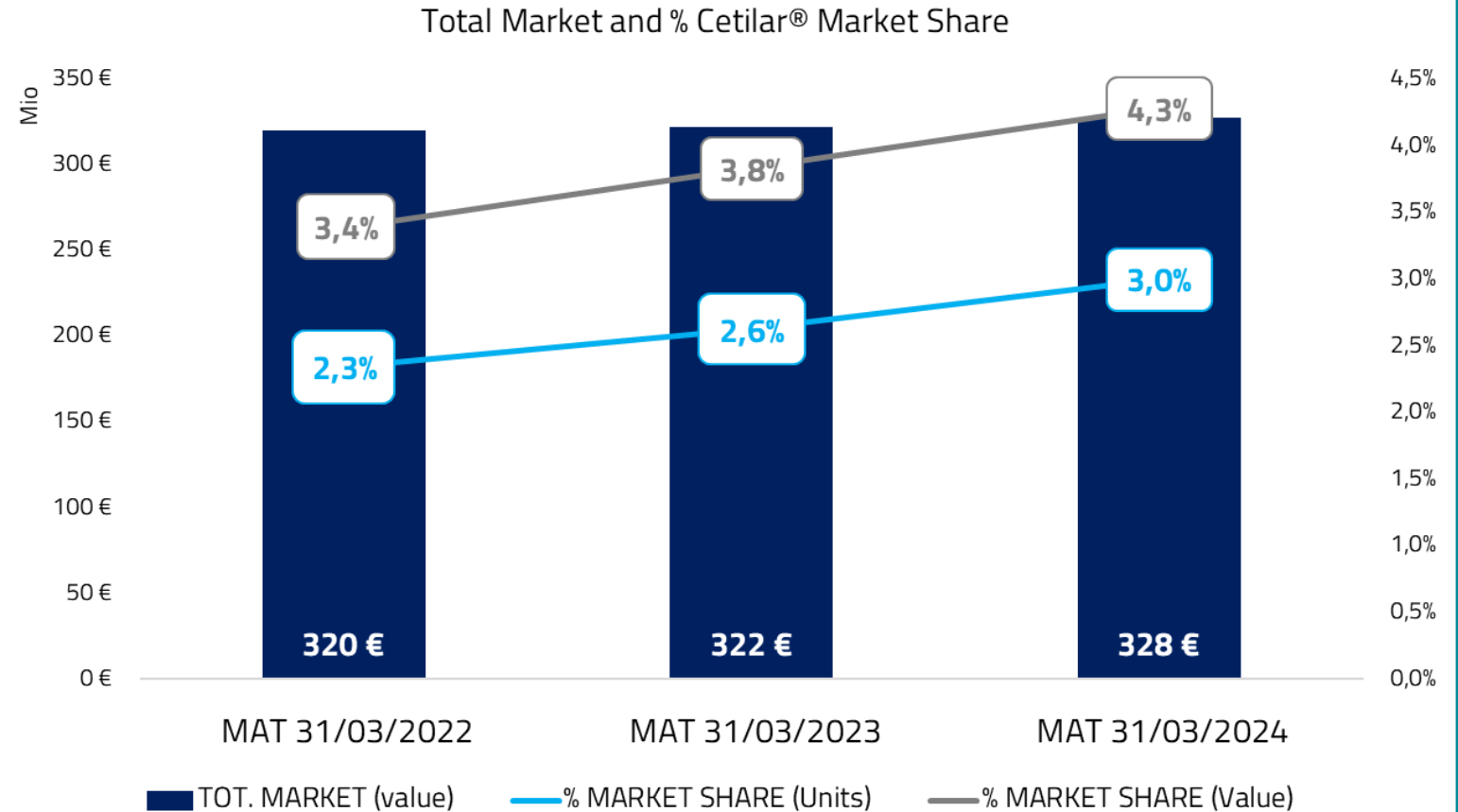
IRON SUPPLEMENTS SIDERAL® MARKET SHARE IN ITALY

Excluding products that contain only lactoferrin

Source IQVIA

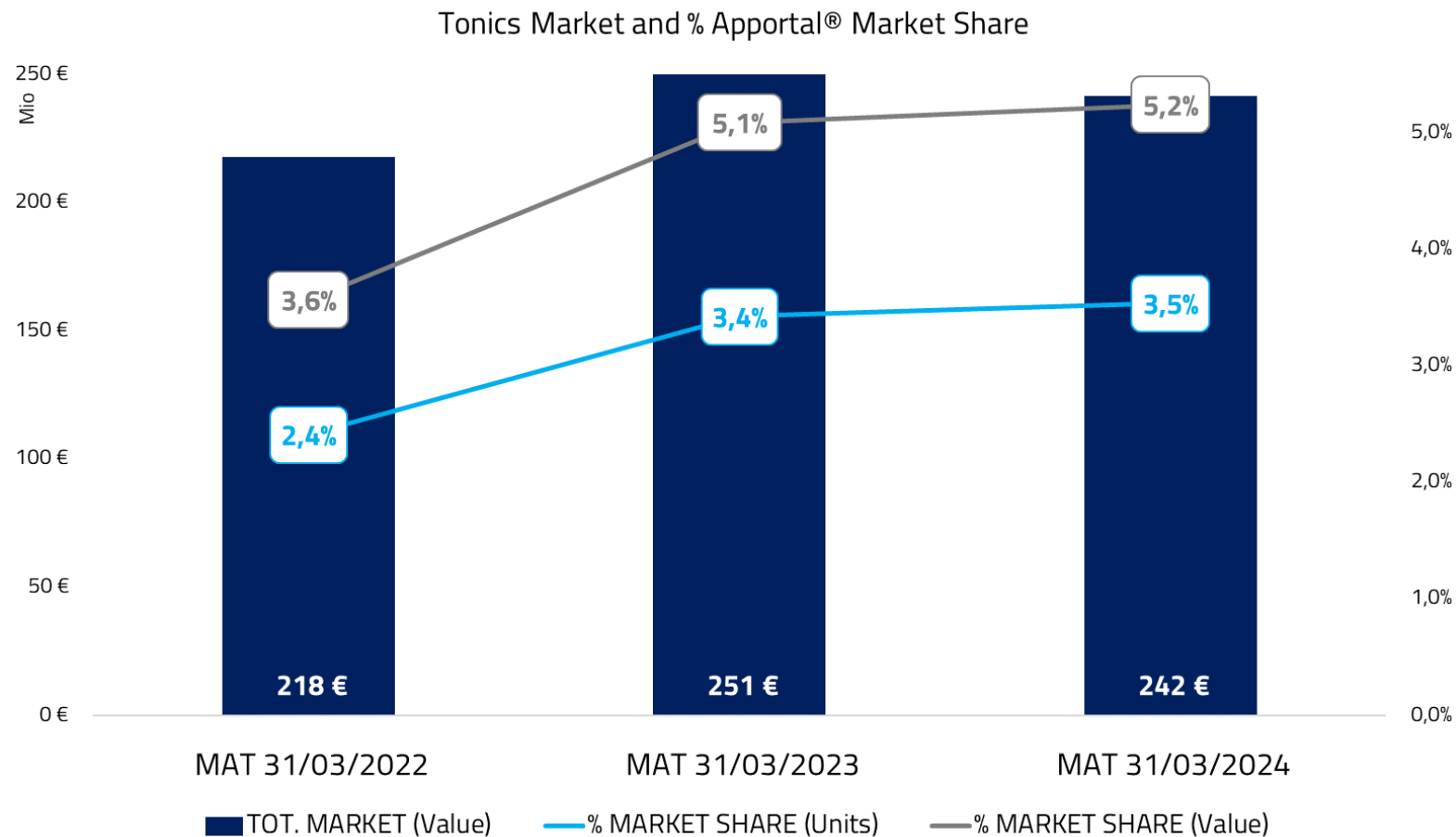


ANTI-INFLAMMATORY TOPICAL CREAM CETILAR® MARKET SHARE IN ITALY



Source IQVIA

TONICS APPORTAL® MARKET SHARE IN ITALY



Source New Line Ricerche di Mercato

INTERNATIONAL DEVELOPMENT



COUNTRIES



PARTNERS

	COUNTRIES	PARTNERS
Contracts	89	56
Active Sales	64	46
On-going Registration	25	10
On-going Negotiation	14	24

OUTLOOK 2024

OUTLOOK 2024

- 2024 is a challenging year both for maintaining the organic growth of the recurring business and for the development of the new projects launched in 2023 (Cetilar® Nutrition, Pharmanutra Usa and Pharmanutra España).
- Revenues and margins are expected to improve progressively starting from the second half of the year mainly driven from sales on foreign markets.
- It is forecasted a limited reduction in margins for the current financial year compared to the previous year in line with the consensus.
- In July 2024 the merger of Junia and Alesco into Pharmanutra will be completed.

