



# Q3\_2024 FINANCIAL RESULTS

November 11th, 2024

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# HIGHLIGHTS 2024

 PHARMANUTRA

## HIGHLIGHTS Q3 2024

- The results as of September 30, 2024, confirm, once again, a **solid trend of organic growth** in revenue and EBITDA, **exceeding expectations**, with increases of approximately 17% and 27%, respectively, compared to the same period of the previous year.
- Revenue performance for the quarter, compared to the same quarter of the previous year, shows an **increase** of **23%** in Italian revenues, **28%** in foreign revenues, and **43%** in revenues from the Akern line.
- The contribution of new projects to revenues remains marginal, while the associated development costs (around €4 million) have led to the anticipated slight reduction in operating margin (-4%).
- Operating activities during the period generated **€14** million in cash





# HIGHLIGHTS Q3 2024

- The Net Financial Position as of September 30, 2024, is positive (net cash) at €0.5 million, compared to the negative balance of €2.6 million as of December 31, 2023.
- Completion of the merger by incorporation of Alesco and Junia Pharma into Pharmanutra.
- Agreement signed with a leading international strategic consulting firm for the definition of a development plan for Pharmanutra USA
- Launch of two products, Sidevit® D3 and Sidevit® B12 from the new sucrosomial vitamins line (Sidevit®), the result of significant investments made in recent years in R&D activities, of Sideral® Mamma, a new formulation of the Sideral® line and Lactopam®, a new product based on Lactium® and Sucrosomial® Magnesium.



# ECONOMIC AND FINANCIAL DATA

## HIGHLIGHTS Q3 2024

- **Net Sales Revenues organic increase of 17%** compared to Q3 2023.
- **29% EBITDA margin** on net revenues. EBITDA margin on net revenues related to the **recurring business 33%** (30,5% in Q3 2023).
- **Net Result € 13,2 M** (€ 9,7 M in Q3 2023).
- **EPS of € 1,37** (€ 1,01 in Q3 2023)
- Positive **Net Financial Position (Net cash)** of 0,5 million Euro (-2,6M at 31/12/23)

+ 17%

**NET REVENUES € 83,5 M**  
(€ 71,5 M IN Q3 2023)

+27%

**EBITDA € 24,2 M**  
(+27% COMPARED TO € 19 M IN Q3 2023)

+35%

**NET RESULT € 13,2 M**  
(15,8% NET RESULT MARGIN ON NET REVENUES)

€ 0,5 Mio

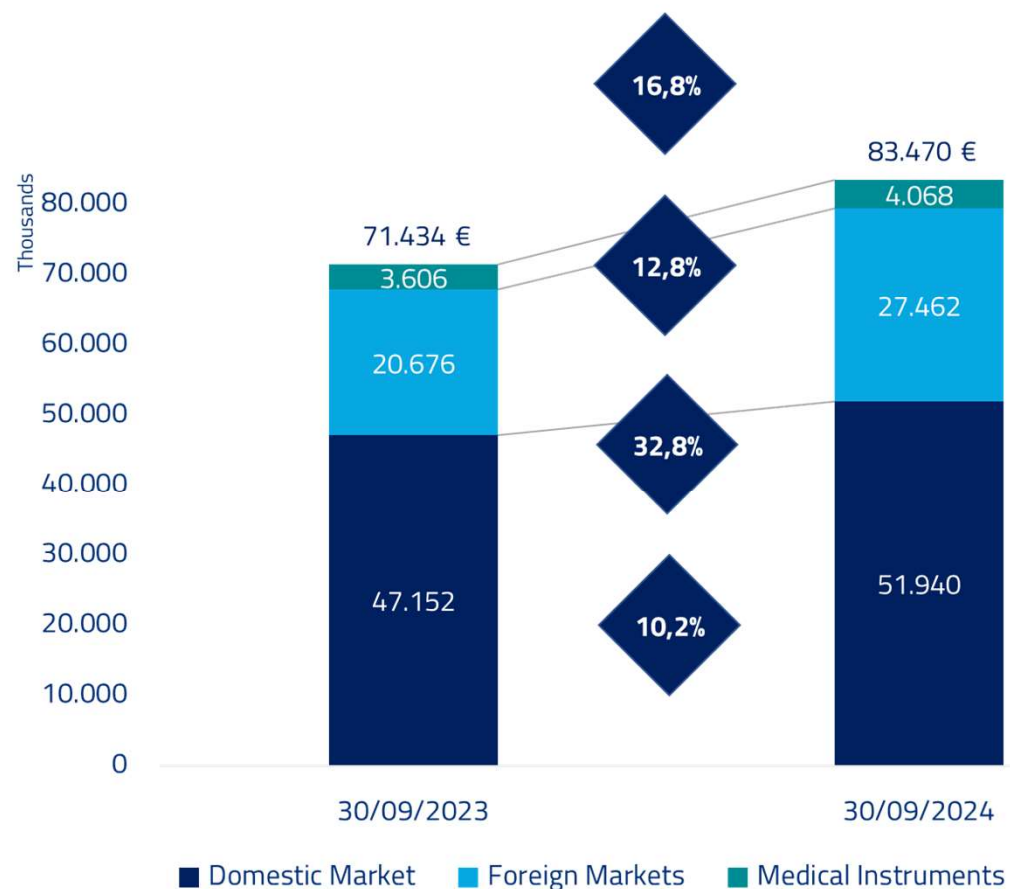
**POSITIVE NET FINANCIAL POSITION**

# NET REVENUES

Net revenues at 30.09.2024 accounted for € **83,4 million**, recording a 17% increase compared to the previous year.

Revenues on **foreign markets recorded a growth of 33%** while revenues on **domestic market increased by 13%.**

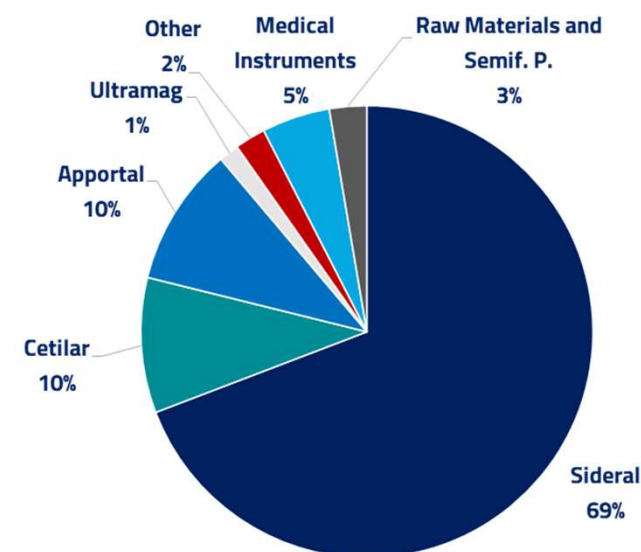
**Akern's** net revenues accounted for € 4,1 million **(+13%)**, about 5% on the total net revenues of the Group.





# NET REVENUES BY TRADEMARK AND AREA OF BUSINESS

Revenues breakdown by Trademark and Area of Business				Incidence %	
€/000	2024	2023	Δ%	2024	2023
Sideral	57.756	50.317	14,8%	69%	70%
Cetilar	8.074	7.125	13,3%	10%	10%
Apportal	8.312	6.104	36,2%	10%	9%
Ultramag	1.194	776	53,8%	1%	1%
Other	1.839	1.743	5,5%	2%	2%
Medical Instruments	4.068	3.606	12,8%	5%	5%
Raw Materials and Semif. P.	2.226	1.763	26,3%	3%	2%
<b>Total</b>	<b>83.470</b>	<b>71.434</b>	<b>16,8%</b>	<b>100%</b>	<b>100%</b>



## LB2

**Sideral®** branded products account for about 94% of sales on foreign markets, in line with the previous year.

**Cetilar®** branded products account for about 4% of sales on foreign markets (€ 1,04 million).

# PROFIT AND LOSS

PHN GROUP PROFIT AND LOSS (€/000)	30/09/2024	30/09/2023
<b>A) REVENUES</b>	<b>84.497</b>	<b>72.190</b>
Net Revenues	83.470	71.434
Other revenues	1.027	756
<b>B) OPERATING EXPENSES</b>	<b>60.295</b>	<b>53.160</b>
Cost of goods sold and logistics	16.346	13.680
SG&A expenses	37.362	34.216
Personnel expenses	5.784	4.662
Other operating expenses	803	602
<b>(A-B) EBITDA</b>	<b>24.202</b>	<b>19.030</b>
<b>EBITDA Margin on Revenues</b>	<b>28,6%</b>	<b>26,4%</b>
C) Amort., depr. and write offs	3.059	1.265
<b>(A-B-C) EBIT</b>	<b>21.143</b>	<b>17.765</b>
<b>D) NET FINANCIAL INCOME/(EXPENSES)</b>	<b>(347)</b>	<b>(69)</b>
Financial income	842	557
Financial expenses	(1.189)	(626)
<b>(A-B-C+D) EBT</b>	<b>20.796</b>	<b>17.696</b>
Current taxes	(7.626)	(7.965)
<b>NET RESULT</b>	<b>13.170</b>	<b>9.731</b>



## REVENUES

The contribution of revenues from new projects is still marginal (about €1,7 m of which € 1 million from China).

## OPERATING EXPENSES

The increase in operating expenses is physiologically driven by the higher amounts of revenues. Ebitda margin is affected ( about -4%) by the investments related to the new businesses (USA, China, España, Cetilar® Nutrition). The investments are represented by personnel expenses, commercial and administrative consultancies, marketing and general expenses.

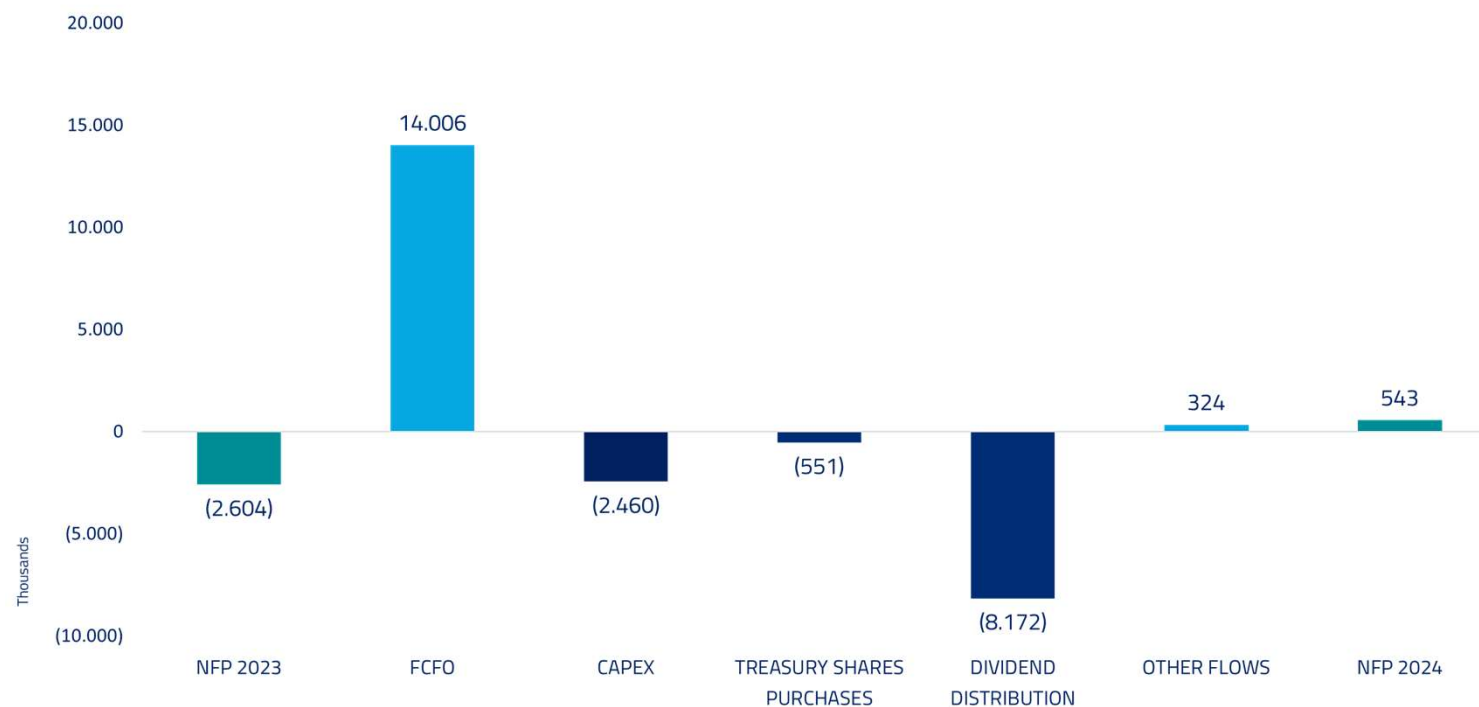
## AMORT., DEPR. AND WRITE OFFS

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

# NET FINANCIAL POSITION

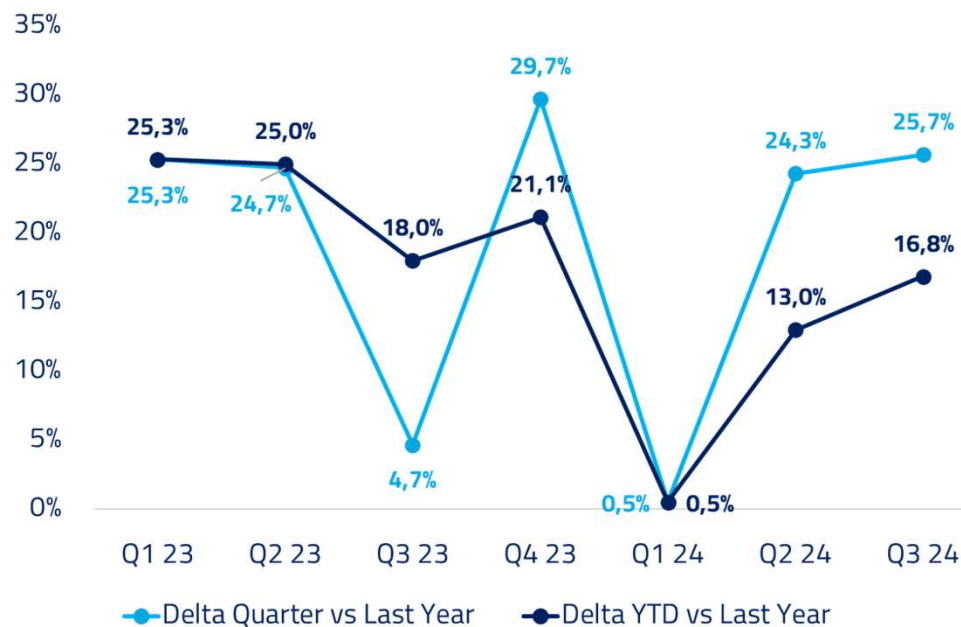
## NFP

The **significant** amount of cash generated by the operating activities (€ 14 million) allowed the Group to come back to a positive cash position net of outflows related to Capex (€ 2,5M), share buybacks (€ 551K) and dividend distribution (€ 8,2M).

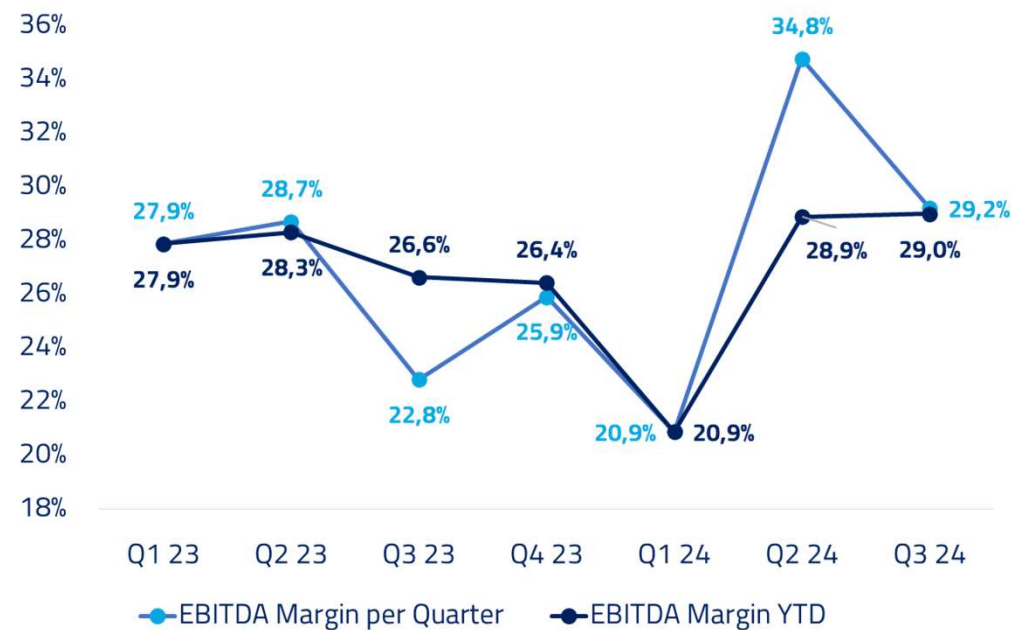


# QUARTER RESULTS VS LAST YEAR

## NET REVENUES vs LAST YEAR



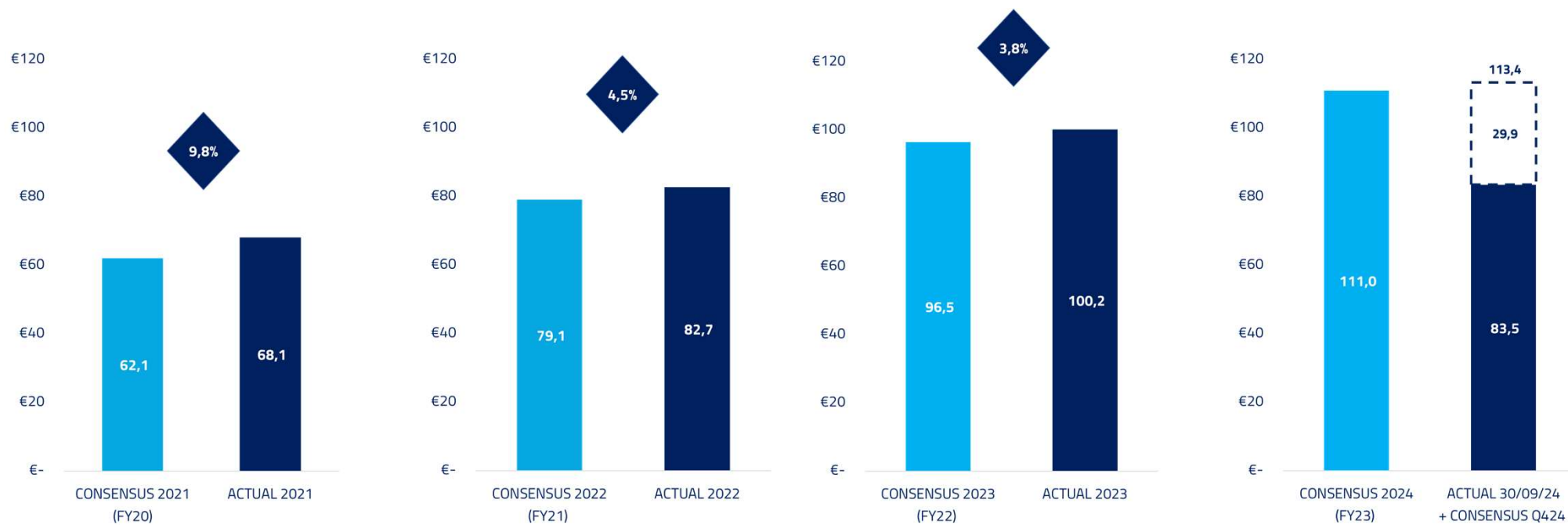
## EBITDA MARGIN ON NET REVENUES



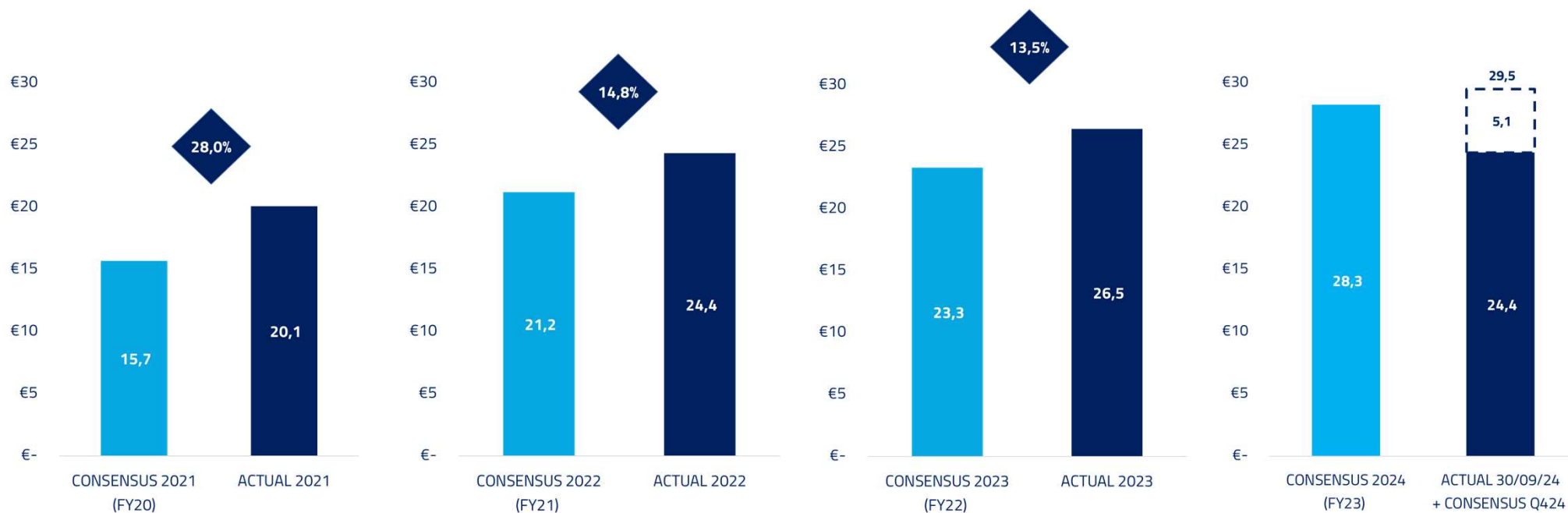
# STOCK AND CONSENSUS PERFORMANCE



# CONSENSUS COMPARED TO ACTUAL RESULT - REVENUES



# CONSENSUS COMPARED TO ACTUAL RESULT - EBITDA



# DPS VS STOCK PERFORMANCE



# MARKET

# PHARMANUTRA IS A RELEVANT PLAYER IN THE ITALIAN NUTRACEUTICAL MARKET

## TOP 10 COMPANIES IN THE NUTRACEUTIC MARKET



COMPANIES: 716



PRODUCTS: 7.012

Source IQVIA\_Turnover of the top 10 pharmacy companies (millions of €)



Evaluation on the Nutraceutical Market\_excluding Cetilar



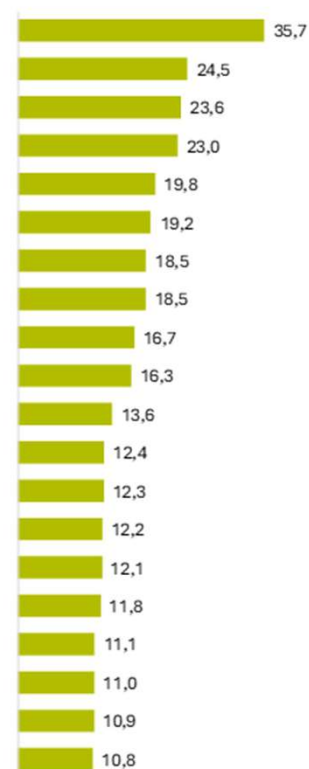
## TWO PHARMANUTRA PRODUCTS IN THE TOP20 DIETARY SUPPLEMENTS SOLD IN ITALY



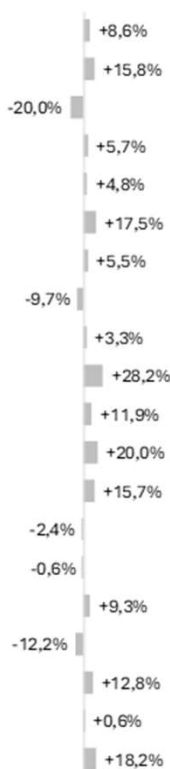
SIDERAL FORTE 20CPS  
 ESOXX ONE 20BUST STICK 10ML  
 GRINTUSS PEDIATRIC SCIR 180G  
 GRINTUSS ADULTI SCIR 180G  
 CARNIDYN PLUS 20BUST  
 MARIAL 20 ORAL STICK 15ML  
 ENTEROLACTIS PLUS 30CPS  
 ARMOLIPID PLUS 60CPR  
 VSL3 10BUST  
 YOVIS FLACONCINI 10FL OS  
 BETOTAL ADVANCE B12 30FL  
 APPORTAL 14BUST  
 ENTERELLE PLUS 24CPS  
 REUFLOL GOCCE 5ML  
 DICOFLOR GOCCE 5ML  
 VICKS ZZZQUIL NATURA 60PAST  
 BETOTAL 40CPR  
 NEOBIANACID 45CPR MASTICABILI  
 LACTOFLORENE PLUS 12FL  
 YOVIS STICK 10BUST



MAT Valori (Mio€)



Trend MAT



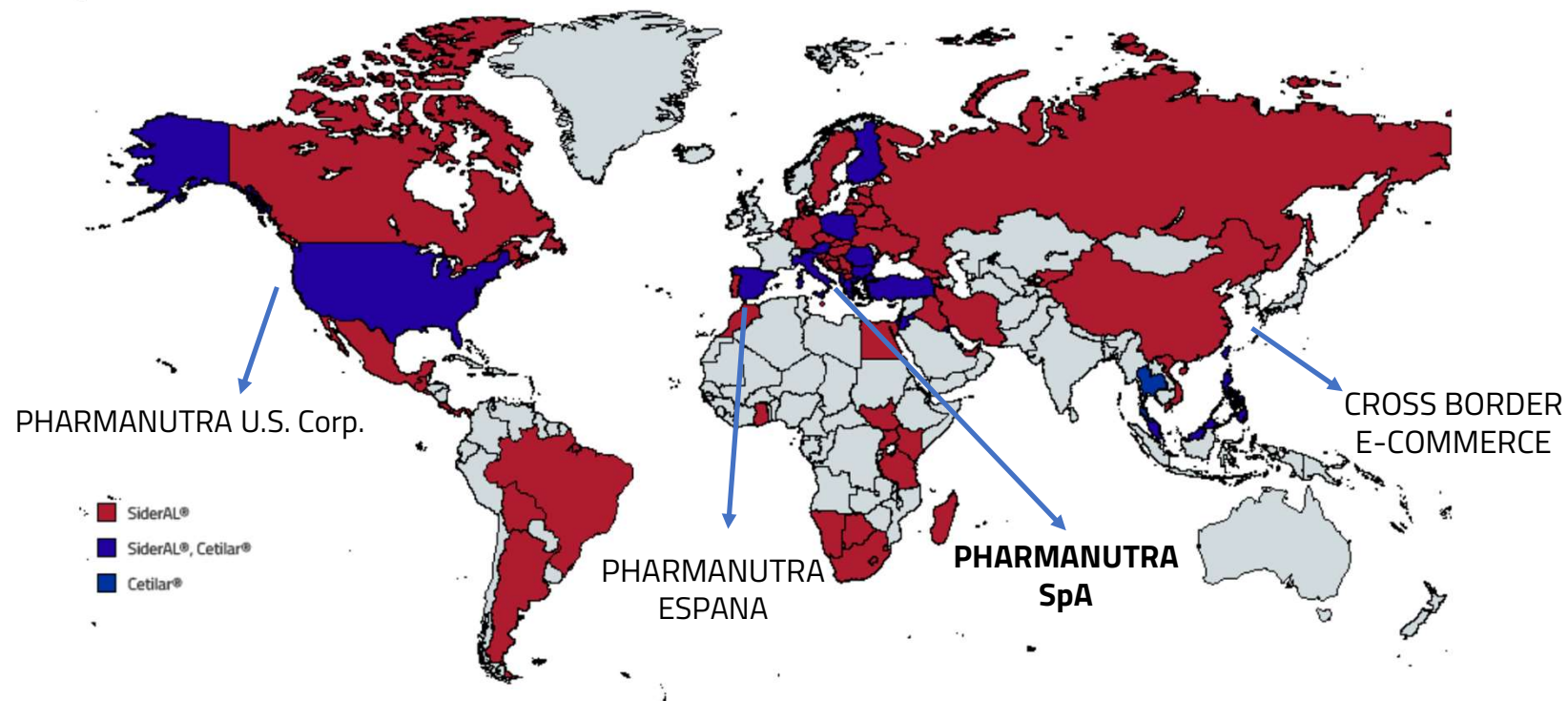
Since November 2019  
is N°1 Dietary  
Supplement sold in Italy

# TREND SELL IN/SELL OUT



Sell Out: Source IQVIA

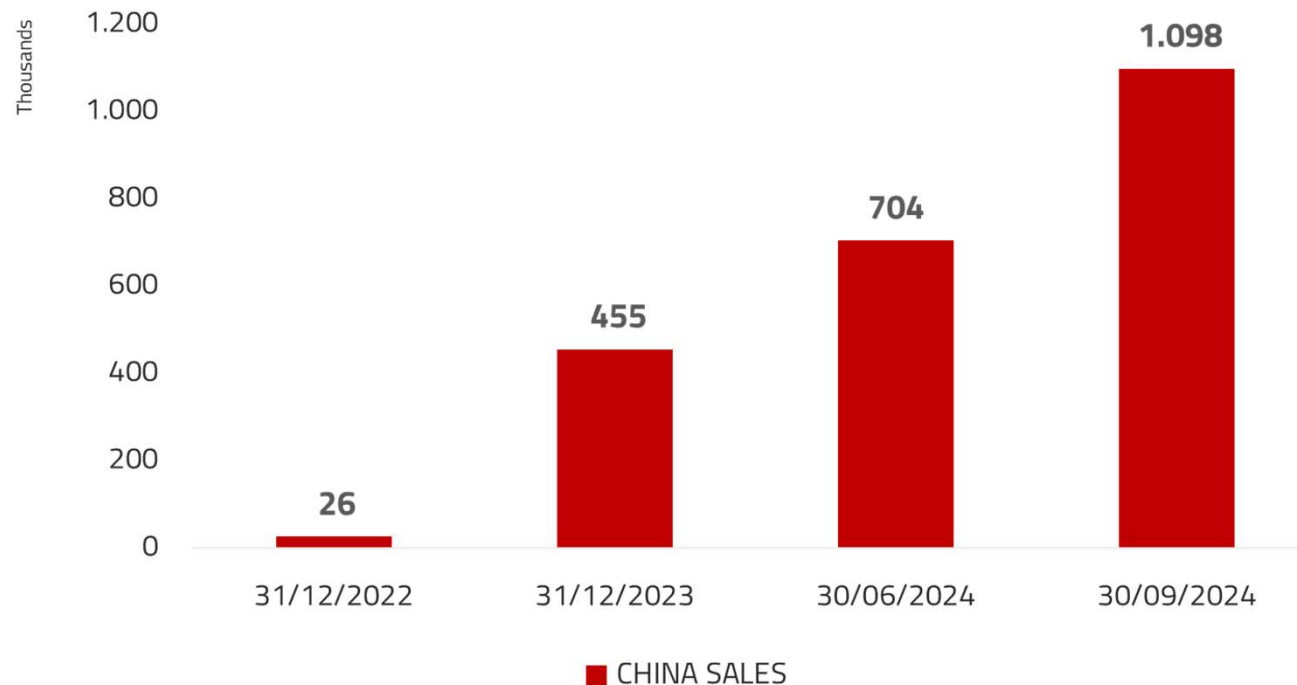
# WIDE INTERNATIONAL NETWORK



In addition to direct subsidiaries PharmaNutra operates in **87 countries with 58 partners**, carefully selected among the best international pharmaceutical and nutraceutical companies.

## CHINA SALES DEVELOPMENT

The trend of sales in the Chinese market highlights **significant growth opportunities**. In this context, an additional platform for Apportal® online sales has recently been activated.



# OUTLOOK 2024



## OUTLOOK 2024

- The **strong organic** growth that has characterized the Group's performance over the first nine months of 2024, despite a highly challenging environment, is **expected to continue** in the fourth quarter, enabling results that exceed both expectations and the Group's targets.
- The development of the new projects launched in 2023 - Cetilar® Nutrition, Pharmanutra USA and Pharmanutra España - will continue. It will lead to a limited reduction in margins for the current financial year and the following one.
- The achievements reached so far - start of distribution of two Sideral products in Germany, the launch of new products, the development of new businesses and the merger of subsidiaries Junia and Alesco into Pharmanutra - together with ongoing and expanding Research and Development activities, lay the foundation for significant value creation in the coming years.

