

PHARMANUTRA S.P.A.: DOUBLE-DIGIT REVENUE GROWTH TREND CONTINUES IN A HIGHLY CHALLENGING DOMESTIC CONTEXT

**INCREASE IN CONSOLIDATED REVENUES OF +15% COMPARED TO 2023
DOUBLE-DIGIT GROWTH IN THE ITALIAN MARKET (+11%) AND FOREIGN MARKETS (+24%)**

Pisa, January 13, 2025 – The Board of Directors of [PharmaNutra S.p.A.](#) (MTA; Ticker PHN), a company specialized in nutritional supplements based on minerals and medical devices for muscles and joints, today approved the Group's preliminary sales figures for the financial year 2024 (unaudited).

These are outstanding results, which once again confirm the double-digit growth capacity of the company founded in 2003 by brothers Andrea and Roberto Lacorte, now a solid reality on the Italian business scene, while also highlighting the great development prospects abroad linked to the Group's new projects.

Roberto Lacorte, Vicepresident of PharmaNutra S.p.A., stated: *"We are proud and happy to share our 2024 turnover with the market and our stakeholders. This is another important figure achieved by our company, based on a double-digit growth both in the Italian market, which marks a +11%, and abroad, where we recorded a +24%. As for Italy, even in 2024 we managed to maintain growth in line with PharmaNutra's entire history, also addressing a market that is evolving, specifically the distribution one, and thus bringing our innovation not only in products but in the way of communicating and presenting them. A strategy that has allowed us to keep our ability to transfer value to the market intact and to consolidate our leading role in the sector. The excellent result on the foreign market also deserves a closer look, because it is not only very positive, but also represents the first step of a path that awaits PharmaNutra. All the projects concerning the internationalisation of the company will in fact give its best starting from next year and for the following years, considering the large investment we have dedicated to the sector and the structuring of PharmaNutra's presence in markets with extremely important and equally strategic numbers".*

REVENUES FROM SALES 2024

Consolidated net sales in 2024 amounted to Euro 115.5 million, an increase of Euro 15.3 million (+15.2%) compared to 2023.

Revenues by area of business €/1000					Incidence	
	2024	2023	Δ	Δ%	2024	2023
Italy	75.518	67.975	7.543	11,1%	65,4%	68%
Rest of world	39.920	32.228	7.692	23,9%	34,6%	32%
Total	115.439	100.203	15.235	15,2%	100%	100%

REVENUES FROM SALES - ITALY

Revenues realised on the Italian market, amounting to approximately Euro 75.5 million (compared to Euro 68.0 million in 2023), show an increase of +11% in a highly challenging context due to the commercial dynamics that have marked the wholesaler channel; the incidence of revenues from the Italian market on total revenues is approximately 65% compared to 68% in the previous year. The increase in revenues comes from higher sales of finished products and medical instruments (+18% compared to the previous year); sales of raw materials are substantially in line with the same period of the previous year.

REVENUES FROM SALES – FOREIGN MARKET

Revenues from sales in foreign markets amounted to €39.9 million compared to €32.2 million in 2023, an increase of €7.7 million (+24% approx.). As a result of the above, the ratio of revenues on foreign markets to total sales will increase from 32% in 2023 to about 35% in 2024.

During the year, significant and unexpected sales performances of the Sideral® line were achieved on the Chinese market through dedicated online stores on the main cross-border e-commerce platforms, reaching about € 2 million in revenues, with very interesting prospects for the future. The increase in revenues on foreign markets is driven by sales in Europe, where the Group started to operate in previous years, testifying to the progressive and constant affirmation of the Group's products, which are made on the basis of Sucrosomial® Technology, an innovative delivery system capable of protecting micronutrient molecules, increasing their absorption and improving their tolerability.

The revenue contribution of the new businesses (US, Spain and Cetilar Nutrition) is still marginal.

Revenues by geographic area					Incidence	
	€/1000	2024	2023	Δ	Δ%	2024
Italy	75.518	67.975	7.543	11,1%	65,4%	67,8%
Total Italy	75.518	67.975	7.543	11,1%	65,4%	67,8%
Europe	20.956	16.885	4.071	24,1%	18,2%	16,9%
Middle East	9.943	10.613	-670	-6,3%	8,6%	10,6%
South America	2.554	1.950	605	31,0%	2,2%	1,9%
Far East	2.911	1.550	1.361	87,8%	2,5%	1,5%
Other	3.556	1.230	2.326	189,1%	3,1%	1,2%
Total Foreign Markets	39.920	32.228	7.692	23,9%	34,6%	32,2%
Total	115.439	100.203	15.235	15,2%	100%	100%

SALES REVENUES BY PRODUCT LINE

The analysis of revenues from finished products by product line (Trademark) shown in the table below shows robust double-digit growth for the group's main products. Apportal® increased sales by 29% over the previous year, with Sideral® and Cetilar® showing significant double-digit growth (+13%) in a challenging competitive environment.

Revenues by Product					Incidence	
	€/1000	2024	2023	Δ	Δ%	2024
Sideral	80.572	71.535	9.037	12,6%	69,8%	71,4%
Cetilar	11.381	10.055	1.326	13,2%	9,9%	10,0%
Apportal	10.471	8.092	2.378	29,4%	9,1%	8,1%
Ultramag	1.449	1.024	426	41,6%	1,3%	1,0%
Other	2.759	2.255	504	22,4%	2,4%	2,3%
Medical instruments	5.947	5.030	917	18,2%	5,2%	5,0%
Raw Materials	2.859	2.213	646	29,2%	2,5%	2,2%
Total	115.439	100.203	15.235	15,2%	100%	100%

Please note that the revenue figures for the financial year 2024 presented in this press release are preliminary and not yet audited. The complete annual figures will be approved by the Board of Directors scheduled for 14 March 2025.

STATEMENT OF THE MANAGER RESPONSIBLE FOR PREPARING THE FINANCIAL REPORTS

The Manager responsible for preparing the company's financial reports, Francesco Sarti, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, accounting ledgers and records.

Pharmanutra S.p.A.

PharmaNutra S.p.A. Founded and led by the President Andrea Lacorte and Vice President Roberto Lacorte, PharmaNutra was established in 2003. It develops unique nutritional supplements and innovative nutritional devices, handling the entire production process, from proprietary raw materials to finished product. PharmaNutra is a leader in the production of iron-based nutritional supplements with the SiderAL® brand, where it can claim important Sucrosomial® Technology patents, and is considered one of the top players in the sector of medical devices dedicated to the restoration of joint capacity thanks to the Cetilar® brand, now on the market also with Cetilar® Nutrition, a line of supplements designed for those who practice sport constantly. Over the years the Group - present abroad in over 80 countries - has developed precise strategy for the management and production of intellectual property, founded on the integrated management of all the various elements: proprietary raw materials, patents, brands and clinical evidence.

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