

# INTERIM MANAGEMENT REPORT

March 31<sup>st</sup> 2025

**PharmaNutra S.p.A.**

**Headquarters**

**REA (Economic Administrative Index)**

**PISA Companies Register**

**Share capital**

**Tax no. | VAT | Co. Reg. of Pisa**

Via Campodavella, 1 - 56122 PISA PI

PI-146259

01679440501

Euro 1,123,097.70 fully paid-in

01679440501

# OUR HISTORY

The **PharmaNutra Group** specialises in the **pharmaceutical, nutraceutical and nutritional** sectors. As of today, the Group includes the Italian companies **PharmaNutra S.p.A. (Parent Company)** and **Akern S.r.l.**, as well as the two foreign subsidiaries **PharmaNutra U.S.A. Corp.**, **PharmaNutra España S.L.U.** and **Athletica Cetilar S.r.l.**

The Group's history began in 2000 with the foundation of Alesco S.r.l., a company focused on the development of nutraceutical raw materials, which was followed in 2003 by the establishment of PharmaNutra S.p.A., specialising in the development of nutraceutical products and medical devices. Finally, in 2010, Junia Pharma S.r.l. was established, a company operating in the paediatric sector. In 2022, following the acquisition of 100% of Akern S.r.l., the Group opened up to the nutritional research sector, acquiring unique technical and scientific know-how and generating important synergies.

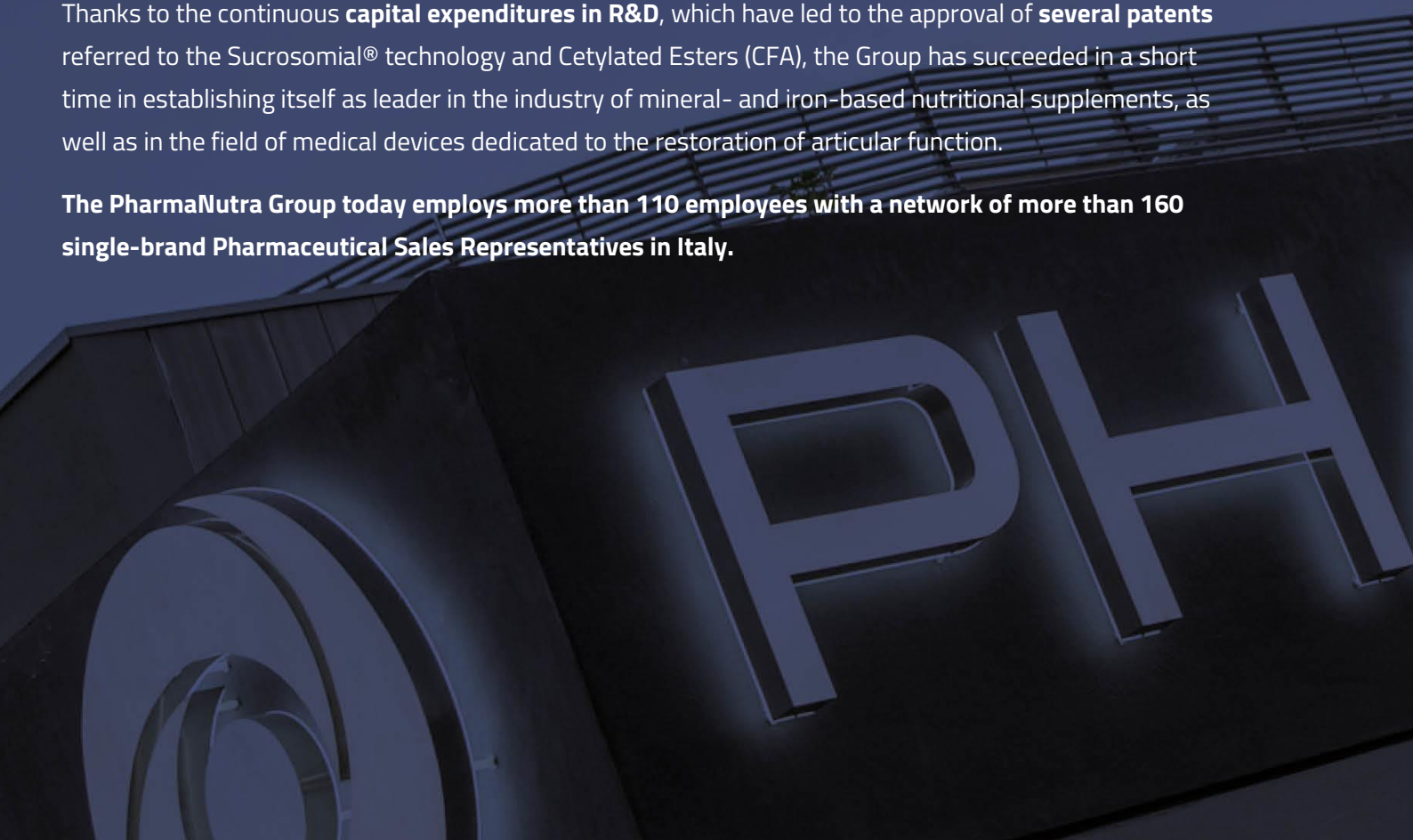
The Group has been present on **foreign markets** since 2013 with a flexible and innovative business model, which is based on an established network of **premium quality distributors**. Currently, the products of PharmaNutra are present in over **80 countries worldwide, including Europe, Asia, Africa and America**, through a network of selected business partners.

In 2023, PharmaNutra España and PharmaNutra USA were established with the aim of directly overseeing the distribution of products in the markets of the two countries, while in 2024 the two historical companies, Junia Pharma S.r.l. and Alesco S.r.l., were merged into PharmaNutra.

This defines a new corporate structure, which **meets the requirements of the entire production chain**, from the development of new technologies and patents, to the marketing of nutraceuticals and medical devices covering health and wellness needs from early childhood to adulthood.

Thanks to the continuous **capital expenditures in R&D**, which have led to the approval of **several patents** referred to the Sucrosomial® technology and Cetylated Esters (CFA), the Group has succeeded in a short time in establishing itself as leader in the industry of mineral- and iron-based nutritional supplements, as well as in the field of medical devices dedicated to the restoration of articular function.

**The PharmaNutra Group today employs more than 110 employees with a network of more than 160 single-brand Pharmaceutical Sales Representatives in Italy.**





# CORPORATE BODIES

## **Board of Directors**

Andrea Lacorte (Chairman)

Roberto Lacorte (Vice Chairman)

Carlo Volpi (Director)

Germano Tarantino (Director)

Alessandro Calzolari (Independent Director)

Marida Zaffaroni (Independent Director)

Giovanna Zanotti (Independent Director)

## **Board of Statutory Auditors**

Raffaele Ripa (Chairman of the Board of Statutory Auditors)

Debora Mazzacherini (Standing Auditor)

Giuseppe Rotunno (Standing Auditor)

Alessandro Lini (Alternate Auditor)

Cecilia Andreoli (Alternate Auditor)

## **Independent auditors**

BDO Italia S.p.A.

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# INTERIM MANAGEMENT REPORT AS AT MARCH 31, 2025

## 1.1 Main consolidated Income statement and Balance sheet data

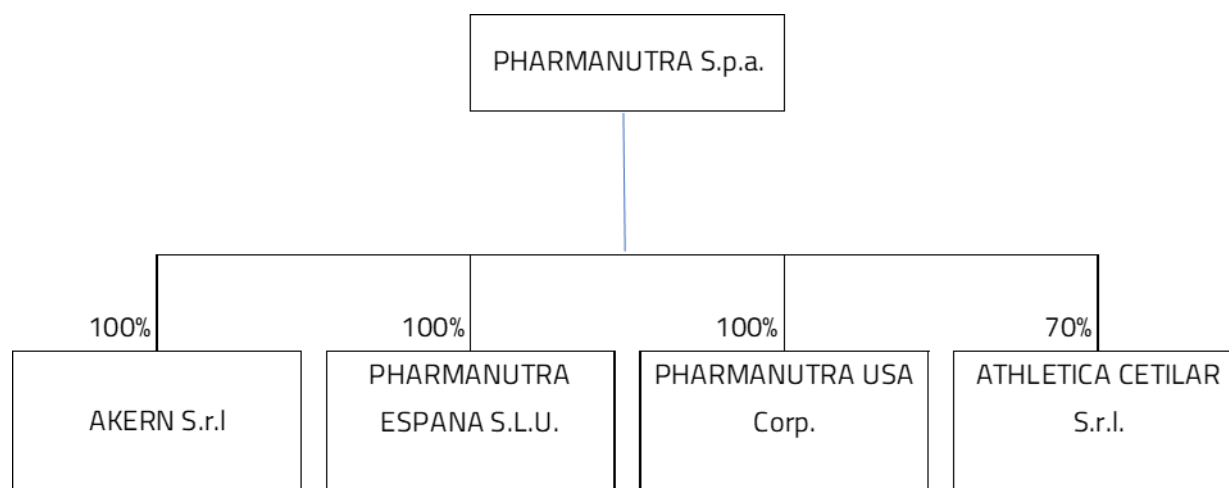
ECONOMIC DATA (€ million)	2025	%	2024	%	Change
REVENUES	26,8	100,0%	24,0	100,0%	11,6%
SALES REVENUES	26,4	98,4%	23,7	98,7%	11,2%
EBITDA	4,9	18,4%	5,0	20,6%	-0,3%
NET RESULT	2,4	9,1%	2,6	10,9%	-7,4%
Earning per Share(Euro)	0,25		0,27		-7,3%

BALANCE SHEET & EQUITY (€ million)	2025	2024	Change
NET INVESTED CAPITAL	56,4	56,6	(0,3)
NET FINANCIAL POSITION	8,1	5,6	2,5
EQUITY	(64,5)	(62,2)	2,3

## 1.2 Pharmanutra Group

The PharmaNutra Group is a group of companies specializing in the pharmaceutical, nutraceutical, and nutritional sectors.

Pharmanutra S.p.A. (hereinafter also referred to as “Pharmanutra” or the “Parent Company”) is a company with its registered office in Italy, at Via Campodavola 1, Pisa. It holds controlling interests in the group of companies (the “Group” or the “PharmaNutra Group”) shown in the following chart.



The Pharmanutra Group (hereinafter also referred to as the "Group") consists of Pharmanutra S.p.A. ("Pharmanutra", the "Company" or the "Parent Company") and its subsidiaries Akern S.r.l. ("Akern"), Pharmanutra Usa Corp. ("Pharmanutra Usa" or "PHN USA"), Pharmanutra España S.L. ("Pharmanutra España" or "PHN ESP"), and Athletica Cetilar S.r.l. ("Athletica" or "ATHL").

Pharmanutra, a nutraceutical company based in Pisa, specializes in the development of nutritional supplements and medical devices, as well as the production and distribution of raw materials and active ingredients for the food, pharmaceutical, and dietary supplement industries. Specifically, it engages in research, design, development, and commercialization of proprietary and innovative products. Among these, the most notable are those based on Sucrosomial® Iron, the Sideral® line, products aimed at restoring joint capacity and movement in osteoarticular conditions, the Cetilar® line, and the Apportal® line, an energizing tonic composed of 19 nutrients including 5 minerals.

It adheres to strict quality standards, always maintaining high attention to the unique and exclusive raw materials used throughout the national territory, studying and producing formulations with significant scientific background. Since 2005, it has independently developed and marketed a line of products under its own brand, managed through a structure of scientific-commercial representatives who directly present the products to the medical community. Pharmanutra currently possesses the know-how to manage all phases from design, formulation, and registration of a new product, to marketing and commercialization, and training of representatives. The commercial model developed has been highlighted by leading healthcare marketing experts as an example of innovation and efficiency in the entire pharmaceutical landscape. The company constantly enhances its research and development activities to further strengthen its results in its sector.

Akern S.r.l. (hereinafter also "Akern") is an Italian company founded in 1980 dedicated to the research, development, and production of medical instruments and software for body composition monitoring using bioimpedance techniques.

Pharmanutra USA (hereinafter also "PHN USA") was established in December 2022 to commercialize Pharmanutra® branded products in the American market through selected e-commerce channels and direct distribution in the territory.

Pharmanutra España (hereinafter also "PHN ESP") was established in March 2023 to distribute Cetilar® and Cetilar® Nutrition line products in the Spanish market through selected online sales channels and a dedicated sales network.

The subsidiary Athletica Cetilar S.r.l. (hereinafter also "Athletica Cetilar") was established in March 2024 with the objective of creating a sports medical center focused on optimizing the performance of professional and amateur athletes and on developing applications for the Cetilar® product line.

### **1.3 Consolidated position as at March 31, 2025**

Recurring business revenues are increasing both in the Italian market and in foreign markets, while the contribution of new businesses remains marginal.

The startup process of the subsidiaries Pharmanutra Usa, Pharmanutra España, and the Cetilar® Nutrition line is continuing and, as expected, has led to a slight reduction in margins.

Specifically regarding the American market, the development plan outlined during 2024 in collaboration with an international strategic consulting firm is being implemented. The first results are expected to be obtained starting from the second half of the year.

In January, another important partnership was formalized, making the Cetilar® Nutrition line the Official Nutrition Partner of the Giro d'Italia 2025 and the two subsequent editions. Thanks to the international media coverage of the Giro and the large audience present along the competition stages, Cetilar® Nutrition will have the opportunity to strengthen its market presence.

During the quarter, the Group's international expansion continued with the start of distribution of the Sideral® line products (Forte and Folic) in Kuwait, the launch of Ultramag® in the Taiwanese market, which adds to the already marketed Sideral® and Cetilar® lines, the launch of UltraCalD3, an exclusive formulation of vitamin D3 with Sucrosomial® Technology in the Finnish market, the expansion of products marketed in the Austrian market, with the addition of Sideral®Med and Apportal® to the already distributed product portfolio, and the start of distribution of the Sideral® line products in the Moldovan market.

In March, Sucrosomial® Iron, the innovative formulation designed and patented by PharmaNutra at the base of the SiderAL® products, was included in the recent World Health Organization (WHO) guidelines titled "Guidance on



implementing patient blood management to improve global blood health status." The document, focused on the efficiency and improvement of patient management to reduce the need for blood transfusions, is the result of extensive collaboration among international experts in multidisciplinary fields dedicated to improving outcomes, safety, and quality of patient care. Therefore, it also serves as a practical guide to address the global problem of iron deficiency and anemia, blood loss, and bleeding coagulopathies. Specifically, regarding sideropenia in cardiovascular diseases and diabetes, Sucrosomial® Iron is the only oral iron cited and recognized within the WHO guidelines.

## Performances of the first quarter

### Income Statement

€/1000	2025	%	2024	%	Δ 25/24	Δ %
<b>TOTAL REVENUES</b>	<b>26.822</b>	<b>100,0%</b>	<b>24.041</b>	<b>100,0%</b>	<b>2.781</b>	<b>11,6%</b>
Net Revenues	26.383	98,4%	23.726	98,7%	2.657	11,2%
Other revenues	439	1,6%	315	1,3%	124	39,4%
<b>OPERATING EXPENSES</b>	<b>21.885</b>	<b>81,6%</b>	<b>19.089</b>	<b>79,4%</b>	<b>2.796</b>	<b>14,7%</b>
Purchases of Raw, auxiliary mat. and cons.	1.659	6,2%	1.289	5,4%	370	28,7%
Change in Inventories	(1.469)	-5,5%	(50)	-0,2%	(1.419)	n.m.
Services expenses	19.227	71,7%	15.677	65,2%	3.550	22,6%
Employee expenses	2.121	7,9%	1.956	8,1%	165	8,4%
Other operating expenses	347	1,3%	217	0,9%	130	59,9%
<b>EBITDA</b>	<b>4.937</b>	<b>18,4%</b>	<b>4.952</b>	<b>20,6%</b>	<b>(15)</b>	<b>-0,3%</b>
Amortization, Depreciation and Write off	856	3,2%	867	3,6%	(11)	-1,3%
<b>EBIT</b>	<b>4.081</b>	<b>15,2%</b>	<b>4.085</b>	<b>17,0%</b>	<b>(4)</b>	<b>-0,1%</b>
<b>NET FINANCIAL INCOME/(EXPENSES)</b>	<b>(28)</b>	<b>-0,1%</b>	<b>(60)</b>	<b>-0,3%</b>	<b>32</b>	<b>-53,3%</b>
Financial income	134	0,5%	256	1,1%	(122)	-47,7%
Financial expenses	(162)	-0,6%	(316)	-1,3%	154	-48,7%
<b>PRE TAX RESULT</b>	<b>4.053</b>	<b>15,1%</b>	<b>4.025</b>	<b>16,7%</b>	<b>28</b>	<b>0,7%</b>
Income Taxes	(1.635)	-6,1%	(1.394)	-5,8%	(241)	17,3%
Third parties (Profit)/Loss of the period	18	15,1%	0	0,0%	18	0,0%
<b>Group's Profit/(loss) of the period</b>	<b>2.436</b>	<b>9,1%</b>	<b>2.631</b>	<b>10,9%</b>	<b>(195)</b>	<b>-7,4%</b>

**Consolidated net revenues** as of March 31, 2025, amount to €26.4 million compared to €23.7 million as of March 31, 2024, with an increase of approximately 11%.



Revenues generated in the Italian market, amounting to €17.3 million (€16.0 million as of March 31, 2024), show an increase of approximately 8%, with a share of total revenues of 65.5% compared to 67.7% in the same period of the previous year.

Revenues from sales in foreign markets amount to € 9.1 million compared to € 7.7 million as of March 31, 2024, with an increase of approximately 19%. As a result, the share of revenues from foreign markets in total revenues increased from approximately 32.3% as of March 31, 2024, to 34.5% as of March 31, 2025.

Sales volumes of finished products as of March 31, 2025, amounting to approximately 3 million units, increased by approximately 16% compared to March 31, 2024 (2.6 million units).

**Operating costs** for the first quarter of 2025 amount to €21.9 million (approximately +15% compared to March 31, 2024). The increase, in addition to being physiologically due to the higher volume of activity during the period, is due to investments made to support ongoing development projects in new business lines and foreign subsidiaries for an amount of approximately €2 million.

As a result of the above, the **Group's EBITDA** stands at approximately €5.0 million, in line with that as of March 31, 2024, with a margin on revenues of 18.4%.

**Net profit** for the period amounts to €2.4 million compared to €2.6 million as of March 31, 2024.

**Net earnings per share** as of March 31, 2025, are € 0.25 compared to € 0.27 for the corresponding period of the previous year.

## **Balance Sheet**

€/1000	31/03/2025	31/12/2024
TRADE RECEIVABLES	23.773	22.052
INVENTORIES	8.436	6.942
TRADE PAYABLES	(16.769)	(15.786)
<b>OPERATING WORKING CAPITAL</b>	<b>15.440</b>	<b>13.208</b>
OTHER RECEIVABLES	8.665	6.915
OTHER PAYABLES	(9.198)	(6.790)
<b>NET WORKING CAPITAL</b>	<b>14.907</b>	<b>13.333</b>
INTANGIBLE ASSETS	23.571	23.319
TANGIBLE ASSETS	25.301	25.659
NON CURRENT ASSETS	1.472	2.755
<b>TOTAL ASSETS</b>	<b>50.344</b>	<b>51.733</b>
PROVISIONS AND OTHER L/T LIAB.	(8.840)	(8.426)
<b>NET INVESTED CAPITAL</b>	<b>56.411</b>	<b>56.640</b>
<b>NET EQUITY</b>	<b>64.472</b>	<b>62.195</b>
NON CURRENT FINANCIAL LIAB.	18.725	19.507
CURRENT FINANCIAL LIAB.	5.330	4.764
NON CURRENT FINANCIAL ASSETS	(1.356)	(729)
CURRENT FINANCIAL ASSETS	(6.815)	(13.477)
CASH AND CASH EQUIVALENTS	(23.945)	(15.620)
<b>NET FINANCIAL POSITION</b>	<b>(8.061)</b>	<b>(5.555)</b>
<b>TOTAL FUNDS</b>	<b>56.411</b>	<b>56.640</b>

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

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 March 31, 2025, and the recognition of taxes on the period's result.

The reduction in the item Financial Fixed Assets is determined by the reclassification among other receivables of the short-term portion of tax credits and Industry 4.0 credits.

The Pharmanutra Group, to allow a better assessment of management performance, uses some alternative performance indicators that are not identified as accounting measures within the IFRS. Consequently, the Group's determination criteria may not be consistent with those adopted by other groups, and the resulting values may not be comparable.

These alternative performance indicators, calculated in accordance with the ESMA Guidelines on Alternative Performance Measures (ESMA/2015/1415) and adopted by CONSOB with communication no. 92543 of December 3, 2015, refer solely to the performance of the financial year covered by this Interim Report and the comparative periods, not the Group's expected performance.

Below are definitions of the alternative performance indicators used in this Interim Report:

- EBITDA: represented by Operating Gross Result.
- Adjusted EBITDA: represented by Operating Gross Result net of non-recurring items.
- EBIT: represented by Operating Gross Result net of Depreciation and Amortization.
- Operating Working Capital: calculated as the sum of Inventories and Trade Receivables net of Trade Payables.
- Net Working Capital: calculated as the sum of Inventories and Trade Receivables, net of Trade Payables and all other Balance Sheet items classified as Other Receivables or Other Liabilities.
- Net Invested Capital: represented by the sum of Net Working Capital and Total Fixed Assets, net of Provisions and other medium-to-long-term liabilities, excluding financial items that are included in the Net Financial Position balance.
- Net Financial Position (NFP): calculated as the sum of Current and Non-Current Bank Debt and Current and Non-Current Lease Liabilities, net of Cash and Cash Equivalents, as well as Current and Non-Current Financial Assets.
- Total Sources: represented by the sum of Net Equity and NFP.

Net financial position changes are shown in the following table:

	31/3/25	31/12/24
Cash	(2)	
Bank deposits	(23.943)	(15.620)
<b>Cash and cash equivalents</b>	<b>(23.945)</b>	<b>(15.620)</b>
Current financial assets	(6.815)	(13.477)
Current financial liabilities: due to banks	904	408
Current part of non current liabilities	4.051	4.038
Current fin. liabilities for rights of use	375	318
Current financial indebtedness net of fin. assets	(1.485)	(8.713)
<b>Net Current Financial Indebtedness/(Availability)</b>	<b>(25.430)</b>	<b>(24.333)</b>
Non current financial assets	(1.063)	(437)
Deposits paid	(293)	(292)
Non current bank debts	17.428	18.149
Non current fin. liabilities for rights of use	1.297	1.358
<b>Non current financial indebtedness</b>	<b>17.369</b>	<b>18.778</b>
<b>Net Financial Position</b>	<b>(8.061)</b>	<b>(5.555)</b>

**The net financial position** as of March 31, 2025, is positive (cash) at € 8.1 million compared to € 5.6 million as of December 31, 2024. Operating activities during the period generated cash of approximately €2.1 million compared to €2.3 million absorbed as of March 31, 2024.

For more details, please refer to the Consolidated Cash Flow Statement.

The increase in the item Non-current Financial Assets is due to payments made for the insurance policy subscribed to cover the accrued End-of-Mandate Treatment.

## 1.4 Pharmanutra Group business lines

The PharmaNutra Group's distribution and sales model is structured into the following business lines:

**Italy Business Line:** this line is characterized by direct oversight of the target markets in which the Group operates. For finished products, the guiding principle is to ensure comprehensive territorial coverage through an organizational structure of scientific-commercial representatives, who, by engaging in sales and scientific information activities, provide full oversight of all actors in the distribution chain: hospital physicians, outpatient physicians, pharmacies, and hospital pharmacies.

The commercial activity for raw materials targets companies in the food, pharmaceutical, and nutraceutical industries, as well as nutraceutical production facilities that operate on a contract manufacturing basis.

**Foreign Business Line:** This line focuses on the commercialization of finished products and raw materials through local partners who, under multi-year exclusive distribution agreements, distribute and sell the products in their respective markets. This business model is primarily used in foreign markets.

**Akern Business Line:** The business model includes the sale of devices and software for measuring body bioimpedance in Italy and abroad through agents, distributors, and online sales.

Revenues by area of activity €/1000				Incidence	
	2025	2024	Δ%	2025	2024
Finished products- Italy	14.976	14.449	3,7%	56,8%	60,9%
Finished products- Rest of world	8.618	6.917	24,6%	32,7%	29,2%
<b>Total finished products</b>	<b>23.594</b>	<b>21.366</b>	<b>10,4%</b>	<b>89,4%</b>	<b>90,1%</b>
Raw mat. and semifin. Prod. -Italy	454	328	38,3%	1,7%	1,4%
Raw mat. and semifin. Prod. -Italy	257	589	-56,3%	1,0%	2,5%
<b>Total Raw Mat. and semifin. Prod.</b>	<b>711</b>	<b>917</b>	<b>-22,5%</b>	<b>2,7%</b>	<b>3,9%</b>
Medical instruments - Italy	1.860	1.282	45,1%	7,1%	5,4%
Medical instruments - ROW	217	162	33,9%	0,8%	0,7%
<b>Total medical instruments</b>	<b>2.077</b>	<b>1.444</b>	<b>43,9%</b>	<b>7,9%</b>	<b>6,1%</b>
<b>Total</b>	<b>26.383</b>	<b>23.727</b>	<b>11,2%</b>	<b>100%</b>	<b>100%</b>

The breakdown of revenues in the Group's business areas shows that as of March 31, 2025, revenues from sales of finished products increased by approximately 4% in the Italian market and by approximately 25% in foreign markets compared to March 31 of the previous year.

The trend in revenues in the Italian market is influenced by the purchasing dynamics of the wholesale channel and a physiological increase in competition.

Revenues related to the sale of proprietary and non-proprietary raw materials to companies in the food, pharmaceutical, and nutraceutical industries, as well as to nutraceutical product manufacturing workshops working on a contract basis, show an overall decrease of approximately 23%, with an increase in sales in the Italian market and a reduction in foreign markets due to the timing dynamics of customer purchase orders.

Revenues related to the medical instrumentation business line show an increase of 44%, reaching €2 million, almost entirely related to the Italian market. The increase compared to the same period of the previous year is mainly due to the order acquisition dynamics.

The following table shows the breakdown of revenues in the business lines described above.

Revenues by business line				Incidence	
€/1000	2025	2024	Δ%	2025	2024
Italy	15.430	14.777	4,4%	58,5%	62,3%
Rest of World	8.875	7.506	18,3%	33,6%	31,6%
Medical instruments	2.077	1.444	43,9%	7,9%	6,1%
<b>Total</b>	<b>26.383</b>	<b>23.727</b>	<b>11,2%</b>	<b>100%</b>	<b>100%</b>

The following table provides the breakdown of revenue by geographical area as of 30 March 2025:

Revenues by geographic area				Incidence	
€/1000	2025	2024	Δ%	2025	2024
Italy	17.290	16.059	7,7%	65,5%	67,7%
<b>Total Italy</b>	<b>17.290</b>	<b>16.059</b>	<b>7,7%</b>	<b>65,5%</b>	<b>67,7%</b>
Europe	4.984	4.932	1,1%	18,9%	20,8%
Middle east	1.990	696	185,8%	7,5%	2,9%
South America	172	546	-68,5%	0,7%	2,3%
Far east	831	228	264,9%	3,2%	1,0%
Other	1.115	1.265	-11,9%	4,2%	5,3%
<b>Total Rest of World</b>	<b>9.092</b>	<b>7.668</b>	<b>18,6%</b>	<b>34,5%</b>	<b>32,3%</b>
<b>Grand Total</b>	<b>26.383</b>	<b>23.727</b>	<b>11,2%</b>	<b>100%</b>	<b>100%</b>

Europe remains the market with the highest incidence of foreign revenues.

The variations in other areas are attributable to the timing dynamics of the formalization of purchase orders by distributors.

Revenues from sales in foreign markets are almost exclusively represented by the Sideral® line.

The analysis of revenues from finished products by product line (Trademark), shown in the following table, highlights the growth of Sideral® and Apportal®, while the Cetilar® line remains constant. The Sideral® line confirms its market leadership with a share of 52.6% in value and 46.8% in volume<sup>1</sup>.

Revenues by Product Line				Incidence	
€/1000	2025	2024	Δ%	2025	2024
Sideral	17.253	15.789	9,3%	65,4%	66,5%
Cetilar	2.511	2.602	-3,5%	9,5%	11,0%
Apportal	2.382	2.188	8,9%	9,0%	9,2%
Ultramag	522	245	113,4%	2,0%	1,0%
Other	926	542	70,8%	3,5%	2,3%
Medical instruments	2.077	1.444	43,9%	7,9%	6,1%
Raw Materials	711	917	-22,5%	2,7%	3,9%
<b>Total</b>	<b>26.383</b>	<b>23.727</b>	<b>11,2%</b>	<b>100%</b>	<b>100%</b>

In terms of volumes, sales of finished products as of March 31, 2025, amount to approximately 3 million units, with an increase of approximately 16% compared to the corresponding period of the previous year.

F.P. Volumes				Incidence	
Units/1000	2025	2024	Δ%	2025	2024
Finished products - Italy	1.035	1.006	2,9%	34,6%	39,1%
Finished products - Rest of world	1.957	1.565	25,0%	65,4%	60,9%
<b>Total</b>	<b>2.991</b>	<b>2.571</b>	<b>16,3%</b>	<b>100%</b>	<b>100%</b>

## 1.5 Target markets in which the Group operates

PharmaNutra Group, specialised in the development of nutraceutical products and medical devices, is one of the main players in the Italian market with a growing presence abroad.

Below is an in-depth analysis of the main reference markets in Italy concerning the most significant product lines in terms of revenue.

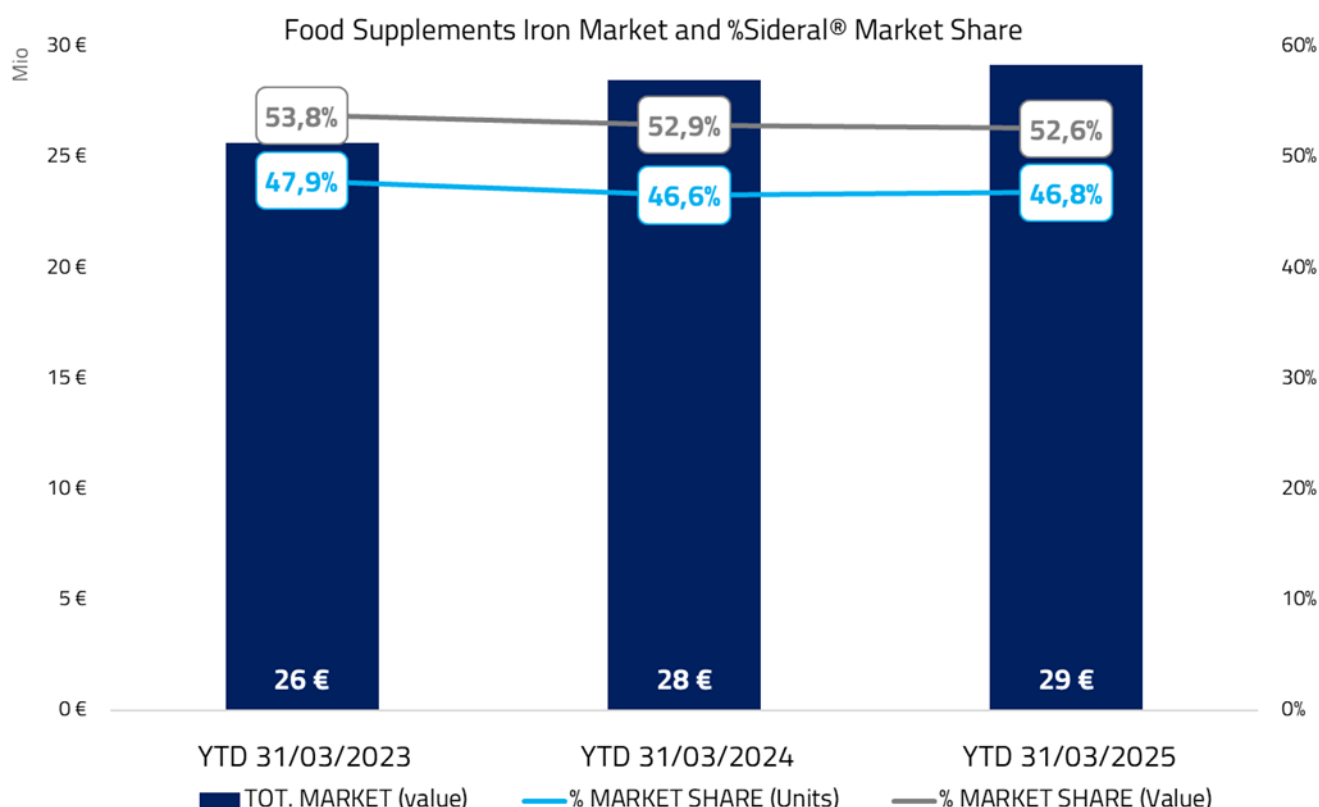
<sup>1</sup> Source: IQVIA Data Rework January 2025



### 1.5.1 Iron market

The graph below shows the quarterly trend of the market share of Sideral® (expressed in terms of units and values) in relation to the market of iron supplements only (Food Supplements Iron Market) and the total market consisting of both supplements and drugs (Total Iron Market)<sup>2</sup>.

It should be noted that starting from January 2025, the data provider IQVIA has made changes to the sample of pharmacies used for processing sales data. This has resulted in a variation in the data, also impacting historical data.



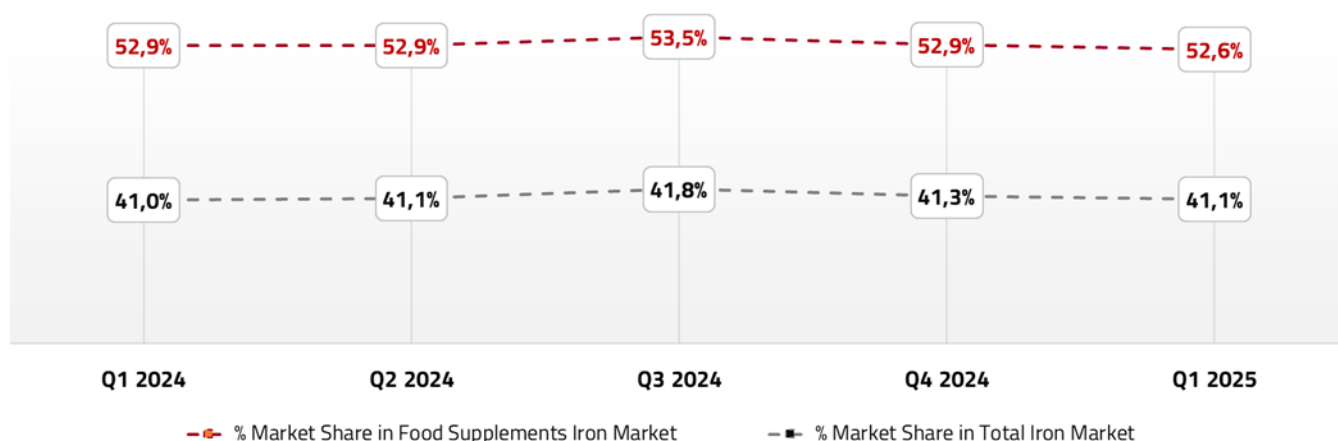
In the first quarter of 2025, the Sideral® line confirmed its position as market leader with a 52.6% share in value and 46.8% in volume in the iron supplement market.

The chart below shows the quarterly trend of Sideral®'s market share (expressed in value) in relation to both the iron supplements market alone (Food Supplements Iron Market) and the overall market (Total Iron Market)<sup>3</sup>.

<sup>2</sup> Source :IQVIA Data

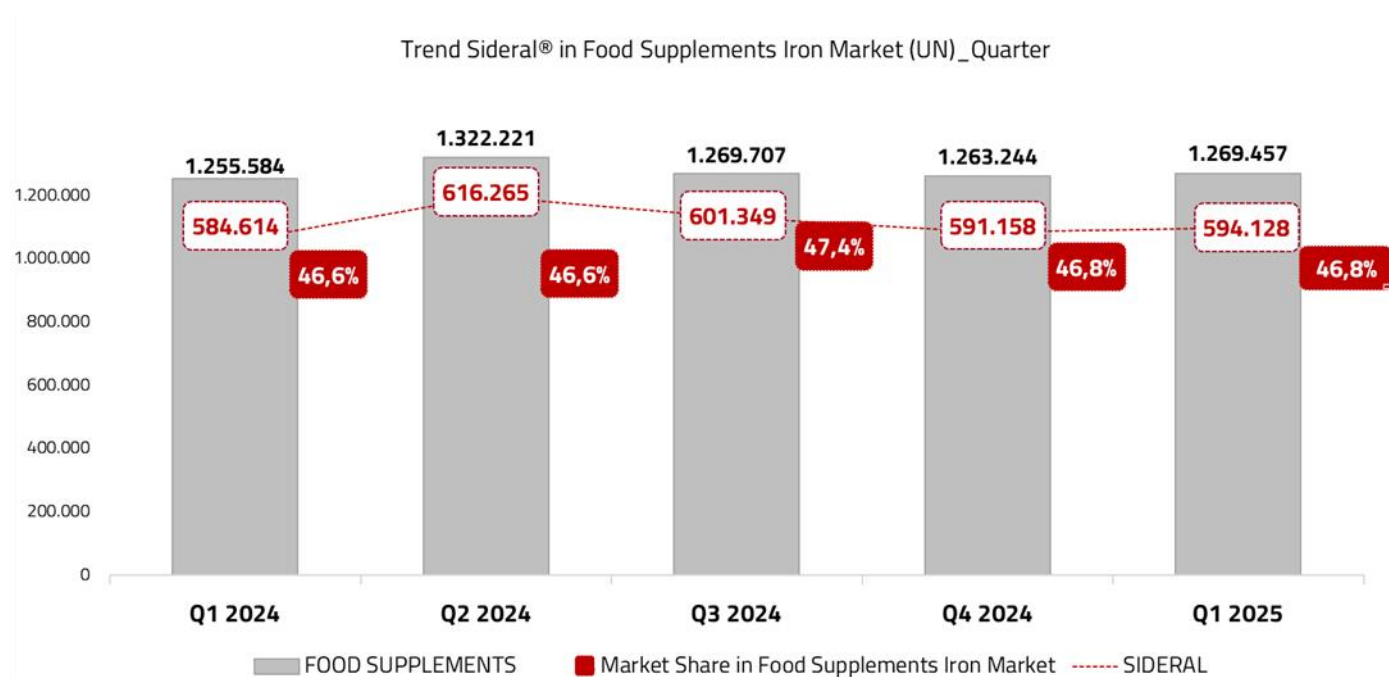
<sup>3</sup> Source : IQVIA Data

%Sideral® Market Share in Food Supplements & in Total Iron Market (Val)\_Quarter

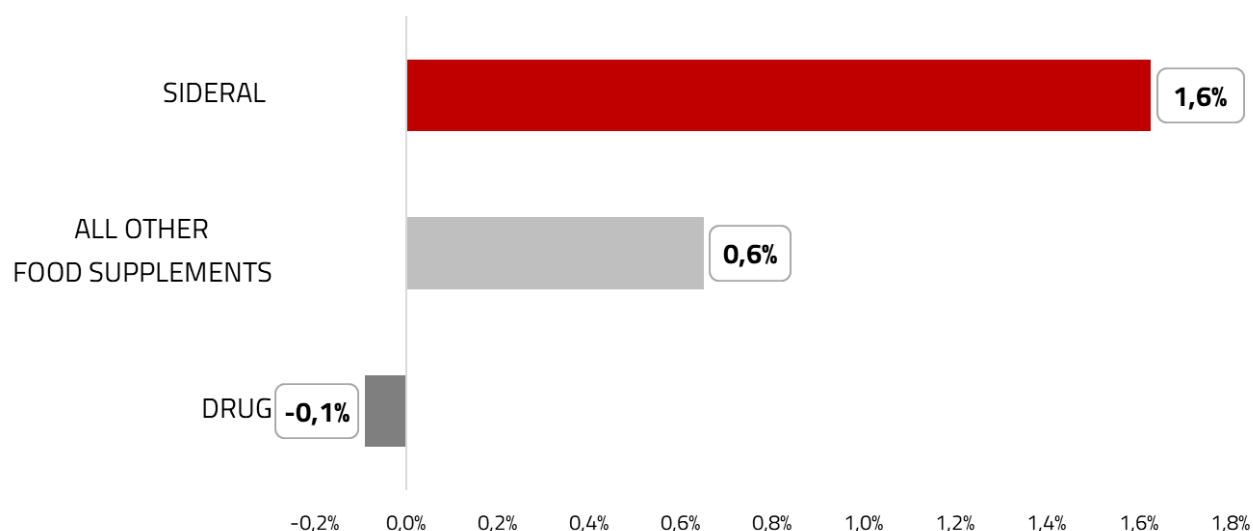


It is worth highlighting that the Sideral® product line holds a significant market share within the overall market landscape, amounting to 41,1%.

The quarterly performance of Sideral® in terms of units in the iron-based dietary supplements market and the overall iron market is shown in the following chart.

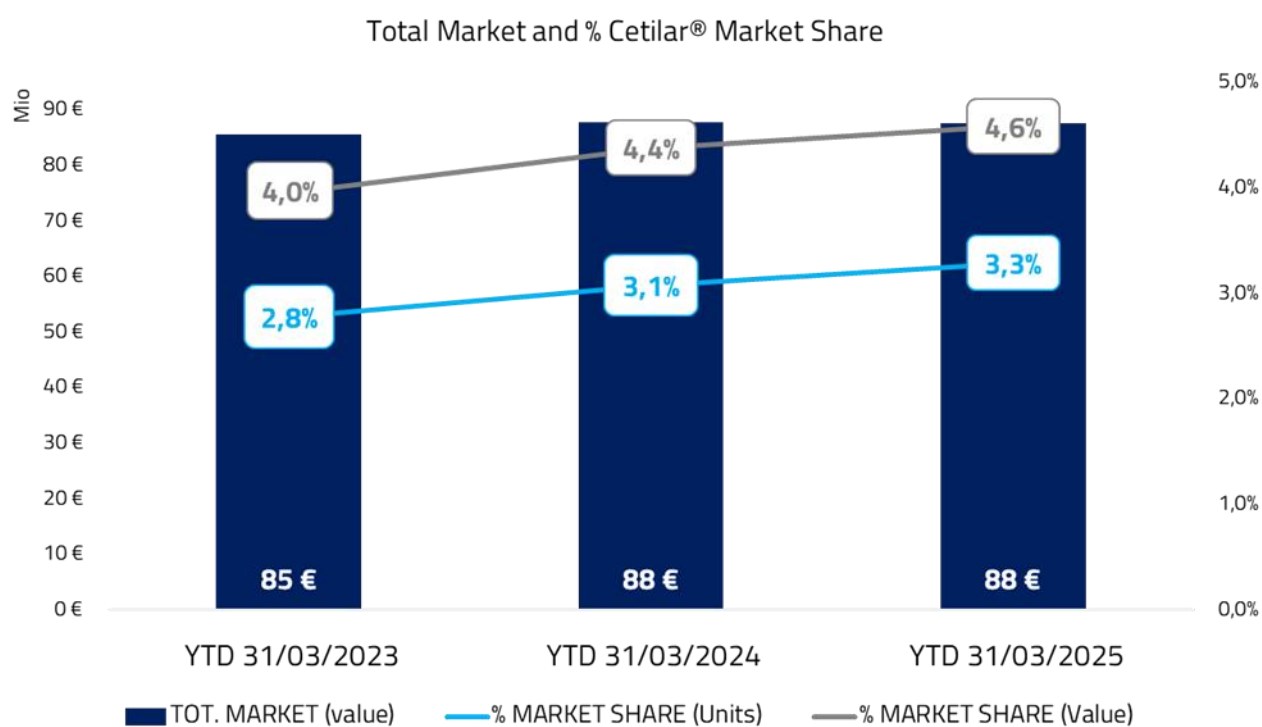


Finally, the graph below shows the growth in the first quarter of 2025 compared to the same quarter in 2024, respectively, for the Sideral line, the remaining competitors in the iron supplements market, and the pharmaceutical market.



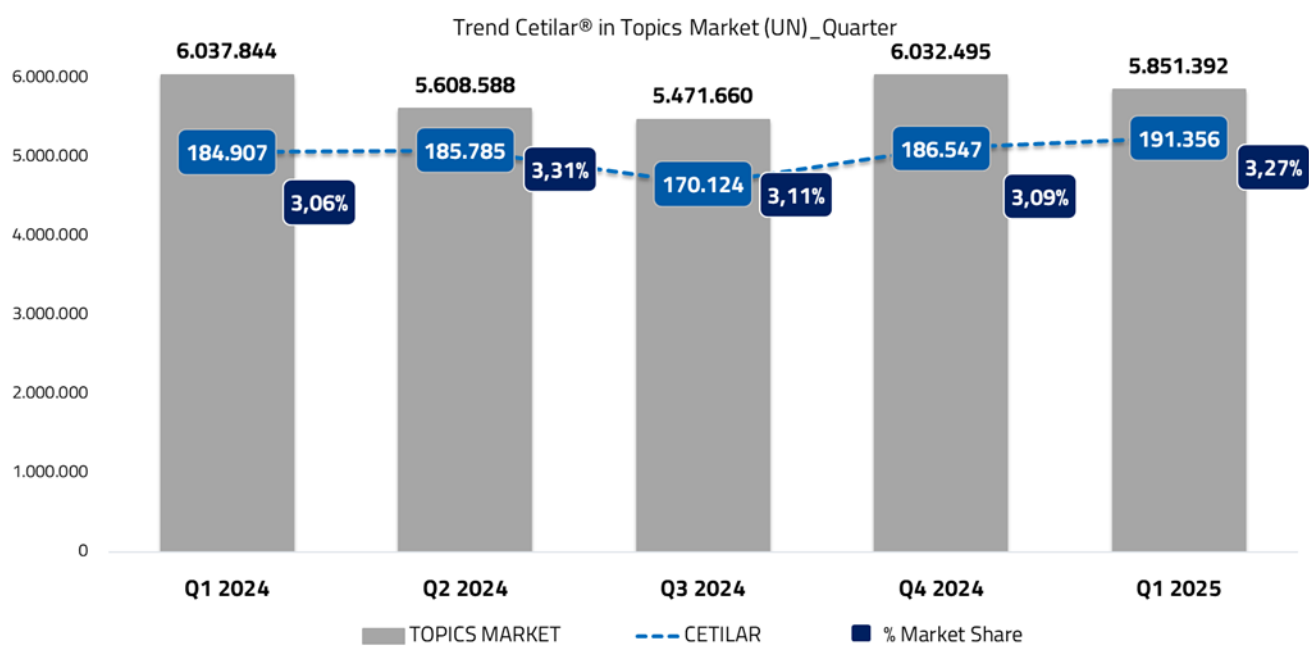
### 1.5.2 Topical pain relievers market

The following graph shows the trend of Cetilar's market share (expressed in value and units) in relation to the reference market.



In a market context with a slight decline (-0.3% in value terms) in the first quarter of 2025 compared to the first quarter of 2024, and in a highly fragmented competitive scenario, the market share of the Cetilar® line recorded a growth of 4.4%, increasing from a market share of 4.4% to 4.6% in value and from 3.1% to 3.3% in volume<sup>4</sup>.

The following chart shows the quarterly trend, from January 2024 to March 2025, of the overall topical pain reliever market and the Cetilar® line.



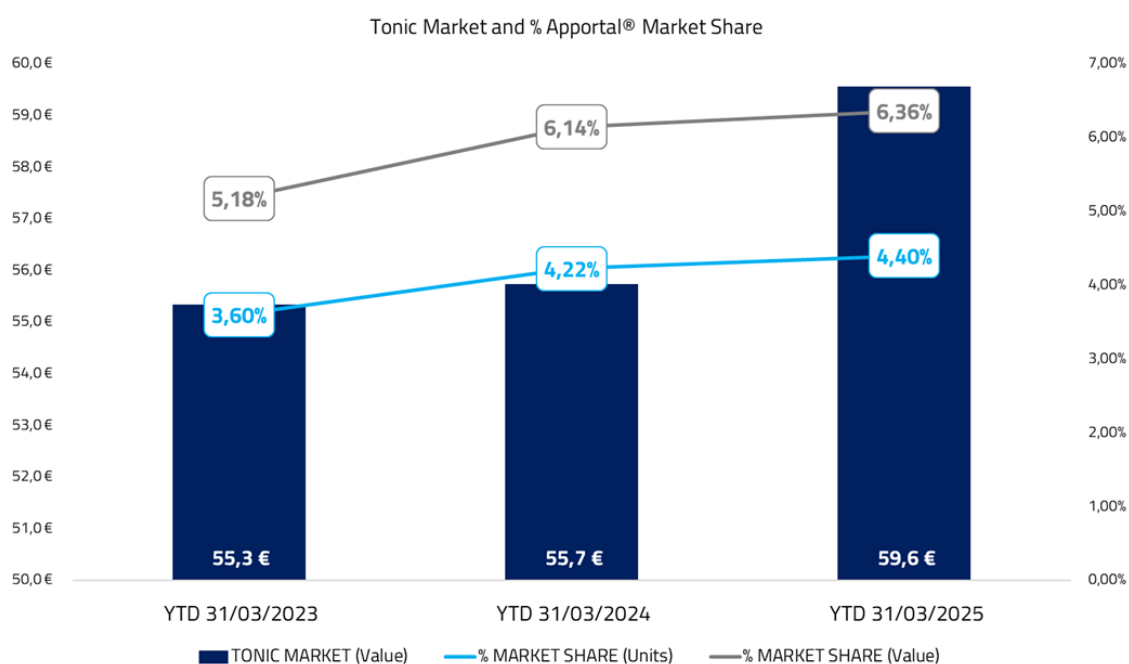
In the first quarter of 2025, despite an overall market decline of 3.1% compared to the first quarter of 2024, the Cetilar® line grew by 3.5%.

1.5.3 Tonic market

The following chart shows the trend of Apportal®'s market share (expressed in value and units) in relation to the target market <sup>5</sup>.

<sup>4</sup> Source: IQVIA, Data Rework January 2025

<sup>5</sup>Source: New Line market researches



Given a 7% growth in the tonic market in value terms in the first quarter of 2025 compared to the first quarter of 2024, Apportal®'s market share increased from 6.1% to 6.4% in value and from 4.2% to 4.4% in volume, recording an 11% increase in value with prospects for further future growth.

## 1.6 Significant events after the end of period

At the beginning of April, three new contracts were formalized for the distribution of Sideral® line products in Morocco (in addition to Apportal®), Bahrain, and Peru.

## 1.7 Business outlook

The expected growth of the recurring business in line with that of 2024 and the strong cash generation capacity will support the development of new projects for which significant investments are planned, resulting in a slight reduction in margins.

The development plan for the American market through the subsidiary Pharmanutra USA is being implemented, from which the first results are expected starting from the second half of the year and which are expected to progressively and significantly consolidate over the next two years.

The Directors believe that the current international tensions and the unpredictable developments of scenarios related to the current geopolitical situation, while generating generalized macroeconomic uncertainty, do not

affect the achievement of corporate objectives. In particular, no significant impacts are expected from the possible introduction of customs duties on the Group's products destined for the American market.

In this general framework, the PharmaNutra Group will continue to work as always to achieve ambitious goals, maintaining a constant focus on the efficient management of its economic and financial structure, supported by a portfolio of unique products resulting from continuous and significant investments in research, and clear and effective development strategies to continue a solid growth path.

Pisa, May 12, 2025

For the Board of Directors

The Chairman

(Andrea Lacorte)

**CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2025 AND  
EXPLANATORY NOTES**



## Consolidated Balance Sheet

€/1000	3/31/2025	12/31/2024
<b>NON CURRENT ASSETS</b>	<b>51.700</b>	<b>52.462</b>
Buildings, plant and equipment	25.301	25.659
Intangible assets	23.571	23.319
Investments	4	4
Non current financial assets	293	292
Other non current assets	907	1.787
Deferred tax assets	1.624	1.401
<b>CURRENT ASSETS</b>	<b>71.634</b>	<b>65.006</b>
Inventories	8.436	6.942
Cash and cash equivalents	23.945	15.620
Current financial assets	6.815	13.477
Trade receivables	23.773	22.052
Other current assets	7.979	6.370
Tax receivables	686	545
<b>TOTAL ASSETS</b>	<b>123.334</b>	<b>117.468</b>
<b>NET EQUITY</b>	<b>64.472</b>	<b>62.195</b>
Share Capital	1.123	1.123
Treasury shares	(4.813)	(4.564)
Other Reserves	65.623	48.966
IAS Reserves	88	29
Result of the period	2.436	16.608
<b>Group Equity</b>	<b>64.457</b>	<b>62.162</b>
Third parties equity	15	33
<b>NON CURRENT LIABILITIES</b>	<b>27.565</b>	<b>27.933</b>
Non current financial liabilities	18.725	19.507
Provision for non current risks and charges	4.393	4.363
Provision for employees and directors benefit	4.447	4.063
<b>CURRENT LIABILITIES</b>	<b>31.297</b>	<b>27.340</b>
Current financial liabilities	5.330	4.764
Trade payables	16.777	15.795
Other current liabilities	4.664	4.221
Tax payables	4.526	2.560
<b>TOTAL LIABILITIES</b>	<b>58.862</b>	<b>55.273</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>123.334</b>	<b>117.468</b>

## Consolidated Income Statement

€/1000	NOTE	2025	2024
<b>TOTAL REVENUES</b>		<b>26.822</b>	<b>24.041</b>
Net revenues	2.1.1	26.383	23.726
Other revenues	2.1.2	439	315
<b>OPERATING EXPENSES</b>		<b>21.885</b>	<b>19.089</b>
Purchases of raw material, cons. and supplies	2.2.1	1.659	1.289
Change in inventories	2.2.2	(1.469)	(50)
Expense for services	2.2.3	19.227	15.677
Employee expenses	2.2.4	2.121	1.956
Other operating expenses	2.2.5	347	217
<b>EBITDA</b>		<b>4.937</b>	<b>4.952</b>
Amortization, depreciation and write offs	2.3	856	867
<b>EBIT</b>		<b>4.081</b>	<b>4.085</b>
<b>FINANCIAL INCOME/(EXPENSES) BALANCE</b>		<b>(28)</b>	<b>(60)</b>
Financial income	2.4.1	134	256
Financial expenses	2.4.2	(162)	(316)
<b>PRE TAX RESULT</b>		<b>4.053</b>	<b>4.025</b>
Income taxes	2.5	(1.635)	(1.394)
<b>Profit/(loss) of the period</b>		<b>2.418</b>	<b>2.631</b>
Third parties result		(18)	
<b>GROUP'S PROFIT/(LOSS) OF THE PERIOD</b>		<b>2.436</b>	<b>2.631</b>
<b>Earning per share (Euro)</b>		<b>0,25</b>	<b>0,27</b>

## Comprehensive Consolidated Income Statement

€/1000	2025	2024
PROFIT/(LOSS) OF THE PERIOD	2.436	2.631
Gains (losses) from IAS adoption which will reversed to P&L		
Gains (losses) from IAS adoption which will not be reversed to P&L	59	(32)
<b>Comprehensive profit/(loss) of the period</b>	<b>2.495</b>	<b>2.599</b>
Di cui:		
Compr. profit/(loss) attributable to minorities	(18)	-
Net Comp.Profit/(loss) of the group	2.513	2.599

## 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
<b>Balance as at 1/1</b>	<b>1.123</b>	<b>(4.564)</b>	<b>48.966</b>	<b>29</b>	<b>16.608</b>	<b>62.162</b>	<b>90</b>	<b>(57)</b>	<b>33</b>	<b>62.195</b>
Other changes		(249)		59		(190)			-	(190)
Allocation of result			16.609		(16.608)	1	(57)	57	-	1
Result of the period					2.436	2.436		(18)	(18)	2.418
Exchange differences	-		48			48			-	48
<b>Balance as at 31/03</b>	<b>1.123</b>	<b>(4.813)</b>	<b>65.623</b>	<b>88</b>	<b>2.436</b>	<b>64.457</b>	<b>33</b>	<b>(18)</b>	<b>15</b>	<b>64.472</b>

€/1000	S. C.	Treas. Sh.	Other res.	IAS res.	Res. of the per.	Group equity	Minority interest	Equity
<b>Balance as at 1/1/n-1</b>	<b>1.123</b>	<b>(4.013)</b>	<b>44.343</b>	<b>122</b>	<b>12.834</b>	<b>54.409</b>	<b>-</b>	<b>54.409</b>
Other changes					(32)	(32)	-	(32)
Allocation of the result			12.834		(12.834)	-	-	-
Result of the period					2.631	2.631	-	2.631
Exchange differences	-		6			6	-	6
<b>Balance as at 31/3/n-1</b>	<b>1.123</b>	<b>(4.013)</b>	<b>57.183</b>	<b>90</b>	<b>2.631</b>	<b>57.014</b>	<b>-</b>	<b>57.014</b>

## STATEMENT OF CONSOLIDATED CASH FLOW -INDIRECT METHOD

€/1000	2025	2024
<b>Net result before minority interests</b>	<b>2.436</b>	<b>2.631</b>
<b>NON MONETARY COST/REVENUES</b>		
Depreciation and write offs	856	867
Allowance to provisions for employee and director benefits	242	240
Third parties result	(18)	
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES</b>		
Change in provision for non current risk and charges	30	(247)
Change in provision for employee and director benefit	142	127
Change in inventories	(1.494)	(57)
Change in trade receivables	(1.774)	(6.926)
Change in other current assets	(1.609)	(918)
Change in tax receivables	(141)	439
Change in other current liabilities	465	627
Change in trade payables	982	332
Change in tax payables	1.966	614
<b>CASH FLOW FROM OPERATIONS</b>	<b>2.083</b>	<b>(2.271)</b>
Investments in intangible, property, plant and equipment	(701)	(775)
Disposal of intangibles, property, plant and equipment		(16)
Net investments in financial assets	0	(18)
Change in other assets	880	896
Change in deferred tax assets	(223)	74
<b>CASH FLOW FROM INVESTMENTS</b>	<b>(44)</b>	<b>161</b>
Other increase/(decrease) in equity	89	(26)
Treasury shares purchases	(249)	
Dividends distribution		
Financial assets increase	(371)	(1.111)
Financial assets decrease	7.030	891
Financial liabilities increase	800	4.252
Financial liabilities decrease	(1.009)	(5.287)
Financial ROU liabilities increase	124	63
Financial ROU liabilities decrease	(128)	(114)
<b>CASH FLOW FROM FINANCING</b>	<b>6.286</b>	<b>(1.332)</b>
<b>TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>8.325</b>	<b>(3.442)</b>
Cash and cash equivalents at the beginning of the period	15.620	18.925
Cash and cash equivalents at the end of the period	23.945	15.483
<b>CHANGE IN CASH AND CASHH EQUIVALENTS</b>	<b>8.325</b>	<b>(3.442)</b>

# EXPLANATORY NOTES TO CONSOLIDATED ACCOUNTING STATEMENTS

## 1. Criteria for drafting and consolidation principles

This Interim Management Report as of March 31, 2025 (hereinafter "Interim Report") has been prepared as a STAR issuer in accordance with the provisions set out in the Italian Stock Exchange Notice No. 7587 of April 21, 2016, "STAR Issuers: information on interim management statements." The content is consistent with Article 154-ter, paragraph 5, of Legislative Decree No. 58 of February 24, 1998.

The Interim Report is prepared in compliance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. The term "IFRS" also includes the International Accounting Standards ("IAS") still in effect, as well as all interpretative documents issued by the Interpretations Committee, formerly known as the International Financial Reporting Interpretations Committee ("IFRIC") and, prior to that, the Standing Interpretations Committee ("SIC"). The accounting standards adopted in preparing this Interim Report are the same as those used in the preparation of the consolidated financial statements as of December 31, 2024, except for new standards and interpretations effective from January 1, 2025, which did not have a material impact during the period.

There have been no changes in the consolidation area compared to December 31, 2024.

This Interim Report has not been subject to audit by the independent auditing firm.

The Interim Report was approved by the Board of Directors of Pharmanutra on May 12, 2025, and on the same date, the same body authorized its publication.

## 2. Comments on the main items

### 2.1 Revenues

#### 2.1.1 Net revenues

Net revenues as of March 31, 2025, increased by 11% compared to the same period of the previous year. As shown in the following table, the trend for the quarter highlights an increase in sales both in the Italian market and in foreign markets.

	2025	2024	Variation
Domestic sales revenues	15.430	14.776	654
Foreign markets sales sales	8.876	7.505	1.371
Medical instruments revenues	2.077	1.445	632
<b>Total Net Revenues</b>	<b>26.383</b>	<b>23.726</b>	<b>2.657</b>

The table below provides a breakdown of net revenues by business segment and geographical market:

€/1000	2025	2024	Variation	Δ%	Incidence 2025	Incidence 2024
Italy	14.976	14.449	527			
<b>Total F.P. Italy</b>	<b>14.976</b>	<b>14.449</b>	<b>527</b>	<b>3,7%</b>	<b>56,8%</b>	<b>60,9%</b>
Europe	4.892	5.211	(319)	-6,1%		
Middle East	1.990	381	1.609	422,4%		
South America	172	-	172	100,0%		
Far East	815	224	591	263,8%		
Other	749	1.101	(352)	-32,0%		
<b>Total F.P. Rest of World</b>	<b>8.618</b>	<b>6.917</b>	<b>1.701</b>	<b>24,6%</b>	<b>32,7%</b>	<b>29,2%</b>
Raw materials Italy	454	328	126	38,3%	1,7%	1,4%
Raw materials Rest of World	257	589	(332)	-56,3%	1,0%	2,5%
<b>Total Raw Materials</b>	<b>711</b>	<b>917</b>	<b>(206)</b>	<b>-22,5%</b>	<b>2,7%</b>	<b>3,9%</b>
Medical instrumets Italy	1.860	1.282	578	45,1%	7,1%	5,4%
Medical instrumets Rest of World	217	162	55	33,9%	0,8%	0,7%
<b>Total Medical instruments</b>	<b>2.077</b>	<b>1.444</b>	<b>633</b>	<b>43,9%</b>	<b>7,9%</b>	<b>6,1%</b>
<b>Total Net revenues</b>	<b>26.383</b>	<b>23.726</b>	<b>2.657</b>	<b>11,2%</b>	<b>100%</b>	<b>100%</b>

## 2.1.2 Other revenues

	2025	2024	Variation
Contractual Indemnities	94		94
Reimbursement and expenses recover	77	25	52
Contingent assets	191	186	5
Other revenues	77	104	-27
<b>Total other revenues</b>	<b>439</b>	<b>315</b>	<b>124</b>

## 2.2 OPERATING EXPENSES

### 2.2.1 Purchases of raw materials, consumables and finished products

Purchases are broken down in the following table:

	2025	2024	Variation
Raw and semifinished materials	1.365	699	666
Consumables	191	192	-1
Finished products	103	398	-295
<b>Total raw materials, semif., consumables and finished prod.</b>	<b>1.659</b>	<b>1.289</b>	<b>370</b>

### 2.2.2 Change in inventories

	2025	2024	Variation
Change in raw mat. inventories	-159	-208	49
Change in semifin. prod. inventories	50	44	6
Change in F.P. inventories	-1.368	66	-1.434
Inventories write off accrual	8	48	-40
<b>Change in inventories</b>	<b>-1.469</b>	<b>-50</b>	<b>-1.419</b>

Change in inventories of finished products is due to production planning aimed at cost efficiency. The final value of inventories is adjusted by the inventory depreciation fund, amounting to 965 thousand euros (998 thousand euros as of December 31, 2024).

### 2.2.3 Services expenses

	2025	2024	Variation
Marketing	5.097	4.079	1.018
Production and logistic	5.799	4.474	1.325
Other general expenses	2.374	1.607	767
R&D	265	318	-53
Information technology	229	130	99
Commercial and sales network	2.948	2.627	321
Corporate bodies	2.419	2.357	62
Rent and leases	33	30	3
Financial services	63	55	8
<b>Total services expenses</b>	<b>19.227</b>	<b>15.677</b>	<b>3.550</b>



The increase in the Marketing expenses is due to investments made to support new projects. The increase in General Services Costs is mainly due to travel expenses, recruiting expenses, consulting fees related to new projects, and utilities. The increase in the Production and Logistics is related to the increase of the inventories.

#### 2.2.4 Personnel cost

The breakdown of personnel costs is shown in the table below:

	2025	2024	Variation
Wages and salaries	1.589	1.457	132
Social contributions	466	418	48
Leaving Indemnity accrual	54	76	-22
Other personnel expenses	12	5	7
<b>Total Personnel cost</b>	<b>2.121</b>	<b>1.956</b>	<b>165</b>

The increase compared to March 31, 2024 is due to new hires made during the period to progressively adjust the organizational structure to growing activity volumes.

The breakdown of the average number of employees by category is shown in the following table:

	2025	2024	Variation
Managers	5	3	2
White collars	103	90	13
Blue collars	14	9	5
<b>Total</b>	<b>122</b>	<b>102</b>	<b>20</b>

As of March 31, 2025, the Group employees amount to 122 units, compared to 111 units as of March 31, 2024.

#### 2.2.5 Other operating expenses

	2025	2024	Variation
Capital losses		11	-11
Sundry tax charges	44	20	24
Losses on receivables		5	-5
Membership fees	12		12
Charitable donations	47	13	34
Other expenses	244	168	76
<b>Total other operating expenses</b>	<b>347</b>	<b>217</b>	<b>130</b>

## 2.3 Amortization, depreciation and accruals

	2025	2024	Variation
Amortization of intangible assets	169	125	44
Tangible assets depreciation	634	646	-12
Accrual to doubtful accounts prov.	4	67	-63
Non ded. accrual for doubtful acc.	49	29	20
<b>Total amort., depr. and accruals</b>	<b>856</b>	<b>867</b>	<b>-11</b>

## 2.4 FINANCIAL INCOME/EXPENSES

### 2.4.1 Financial income

	2025	2024	Variation
Interest income	46	62	-16
Dividends		2	-2
Exchange gains	16	-4	20
Other financial income	72	196	-124
<b>Total financial income</b>	<b>134</b>	<b>256</b>	<b>-122</b>

### 2.4.2 Financial expenses

	2025	2024	Variation
Other financial expenses	76	-24	100
Interest expenses	-196	-286	90
Exchange losses	-42	-6	-36
<b>Total financial expenses</b>	<b>-162</b>	<b>-316</b>	<b>154</b>

## 2.5 Income taxes

	2025	2024	Variation
Current taxes	1.858	1.322	536
Deferred taxes	-223	74	-297
Other taxes		-2	2
<b>Total income taxes</b>	<b>1.635</b>	<b>1.394</b>	<b>241</b>

Taxes are accrued according to the accrual principle and have been calculated based on the applicable rates and regulations.

## NET FINANCIAL POSITION

As required by the CONSOB circular dated 28 July 2006 and in accordance with the ESMA update with reference to the "Recommendations for the current uniformity of the European Commission's Regulation on Prospectuses", the Group's Net Financial Position as of March 31, 2025 compared to 31 December 2024 is as follows:

	31/3/25	31/12/24
A Cash	(23.945)	(15.620)
B Cash equivalents		
C Other current financial assets	(6.815)	(13.477)
<b>D Cash and cash equivalents (A+B+C)</b>	<b>(30.760)</b>	<b>(29.097)</b>
1) E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	1.279	726
F Current portion of non current financial debt	4.051	4.038
<b>G Current financial debt (E+F)</b>	<b>5.330</b>	<b>4.764</b>
of which secured	679	654
of which unsecured	4.651	4.110
<b>H Net current financial debt (G-D)</b>	<b>(25.430)</b>	<b>(24.333)</b>
2) I Non-current financial debt (excluding the current portion and debt instruments)	18.725	19.507
J Debt instruments		
K Trade and other non current debts		
<b>L Non current financial debt (I+J+K)</b>	<b>18.725</b>	<b>19.507</b>
of which secured	10.861	11.047
of which unsecured	7.864	8.460
<b>M Net financial debt (H+L) com. CONSOB (4/3/21 ESMA32-382-1138)</b>	<b>(6.705)</b>	<b>(4.826)</b>
3) N Other current and non current financial assets	(1.356)	(729)
<b>O Net financial debt (M-N)</b>	<b>(8.061)</b>	<b>(5.555)</b>

- 1) It Includes the following items of the financial statement: Current financial liabilities (Bank loans Euro 904 thousand, Financial debts for rights of use Euro 375 thousand);
- 2) It Includes the following items of the financial statement: Non current financial liabilities (Long term loans Euro 17,428 thousand, Non current financial debts for rights of use Euro 1,297 thousand);
- 3) It Includes the following items of the financial statement: Non current financial assets ( Deposits paid Euro 293 thousand) and Other non currents assets (Directors' TFM insurance Euro 1,063 thousand).

Pisa, May 12, 2025

For the Board of Directors

The Chairman

(Andrea Lacorte)

## **Declaration pursuant to paragraph 2 Article 154 bis of the Italian Consolidated Finance Act**

The undersigned Francesco Sarti, Manager in charge of drafting the corporate accounting documents of PharmaNutra S.p.A.

DECLARES

pursuant to paragraph 2 of Article 154 bis of the Italian Consolidated Finance Act, that the accounting information contained in the PharmaNutra Group's Interim Management Report as at March 31, 2025 corresponds to the documented results, books and accounting records.

Pisa, May 12, 2025

Pharmanutra S.p.A.

Manager in charge for drafting  
the financial statements

Francesco Sarti