



H1_2024 FINANCIAL RESULTS

September 9th, 2024

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HIGHLIGHTS 2024

HIGHLIGHTS H1 2024

- The first half of 2024 shows a solid organic growth in revenues and margins compared to 2023 H1 confirming that 2024 1st quarter results were affected by transitory conjunctures mainly related to the dynamics of the wholesalers channel. In the second quarter of 2024, sales revenue and gross operating margin increased by approximately 36.3% and 127%, respectively, compared to the previous quarter.
- The implementation process of the activities of the subsidiaries Pharmanutra España, Pharmanutra USA and the Cetilar® Nutrition line is in line with forecasts, resulting in a limited reduction in margins due to the costs incurred.
- From a financial point of view, there was a temporary absorption of liquidity linked to the distribution of dividends, which led to a limited reduction in the net financial position.



HIGHLIGHTS H1 2024

- 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. The merger has been completed on the 4th of July within the expected timeframe.
- In March 2024, the Board of Directors of the Parent Company resolved to establish a new company, called Athletica Cetilar S.r.l. (Performance Center). The company has a capital of Euro 100,000 and is 70% owned by Pharmanutra.
- In June has started the distribution on the Mexican market of some products of the Sideral® line on the basis of the contract signed in November 2022 with the partner SMS Pharma.
- In the same month the share buyback program was launched (7,071 shares repurchased).



ECONOMIC AND FINANCIAL DATA

HIGHLIGHTS H1 2024

- **Net Sales Revenues organic increase of 13%** compared to 2023 H1.
- **29% EBITDA margin** on net revenues. EBITDA margin on net revenues related to the **recurring business 33%** (31,2% in H1 2023).
- **Net Result € 8,9 M** (€ 7,2 M in H1 2023).
- **EPS of € 0,93** (€ 0,75 in H1 2023)
- Negative **Net Financial Position** of 4,5 million Euro (-1,9 M. compared to 31/12/23)

+ 13%

NET REVENUES € 56,1 M
(€ 49,6 M IN H1 2023)

28,9%

EBITDA € 16,2 M
(+15% COMPARED TO € 14,1 M IN H1 2023;
+1,8% RELATED TO THE RECURRING BUSINESS)

15,6%

NET RESULT MARGIN ON REVENUES

€ - 4,5 Mio

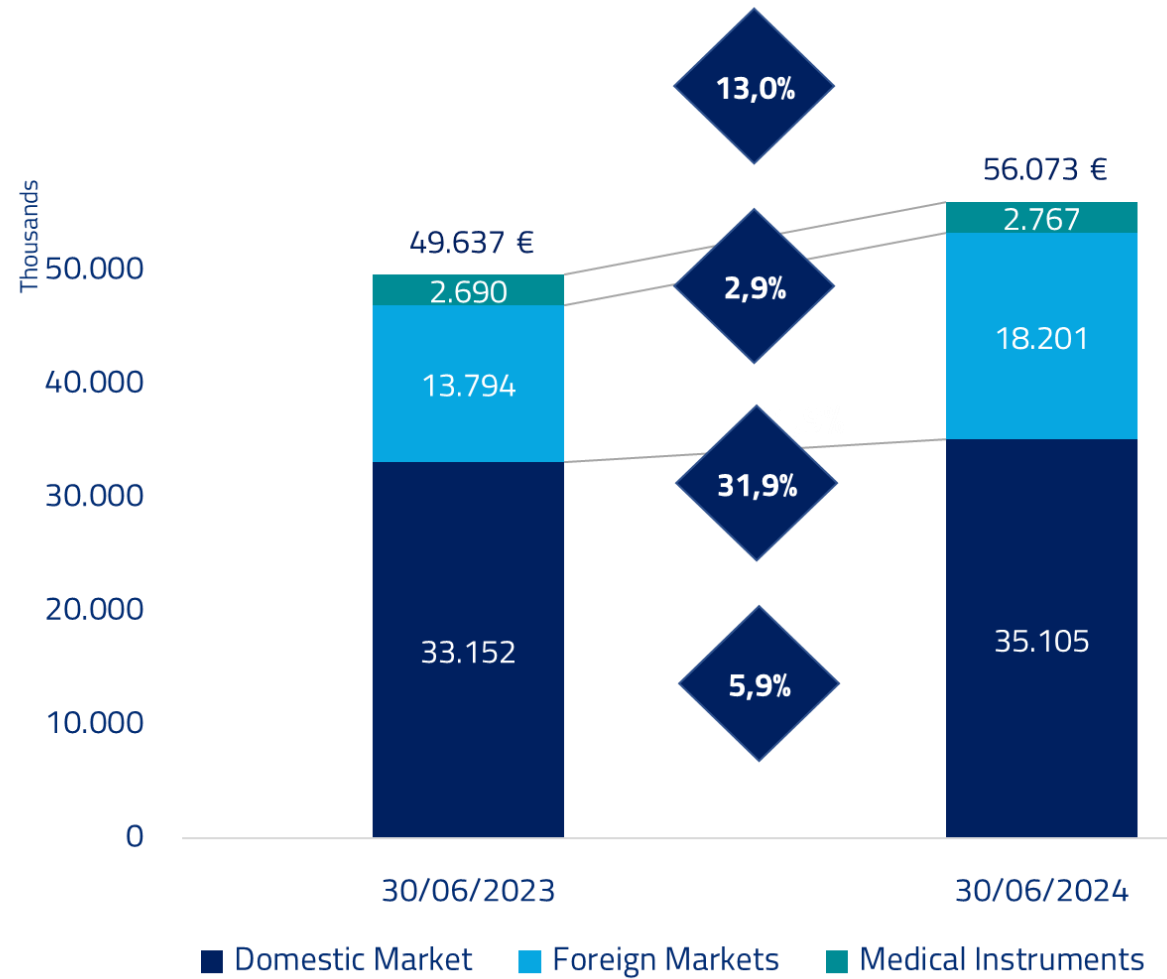
NEGATIVE NET FINANCIAL POSITION

NET REVENUES

Net revenues at 30.06.2024 accounted for **€ 56,1 million**, recording a 13% increase compared to the previous year.

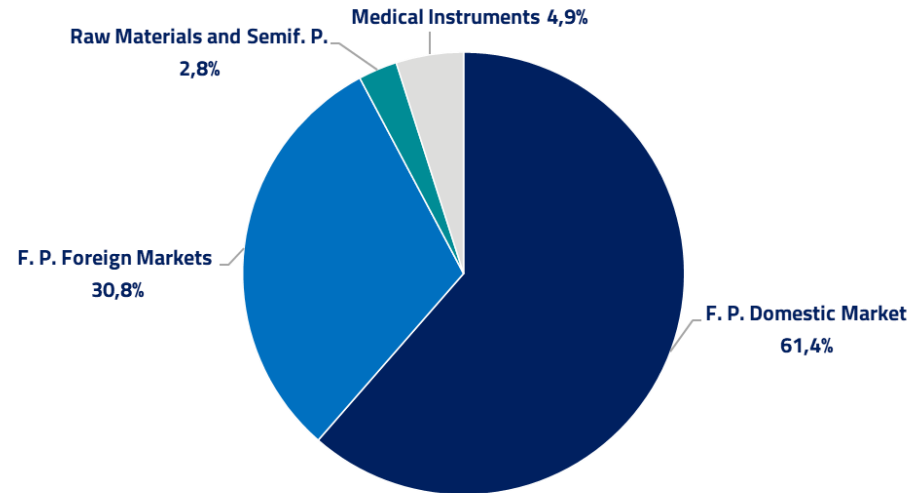
Revenues on **foreign markets recorded a growth of 32%** while revenues on **domestic market increased 6%**.

Akern's net revenues accounted for € 2,8 million, about 5% on the total net revenues of the Group.



NET REVENUES

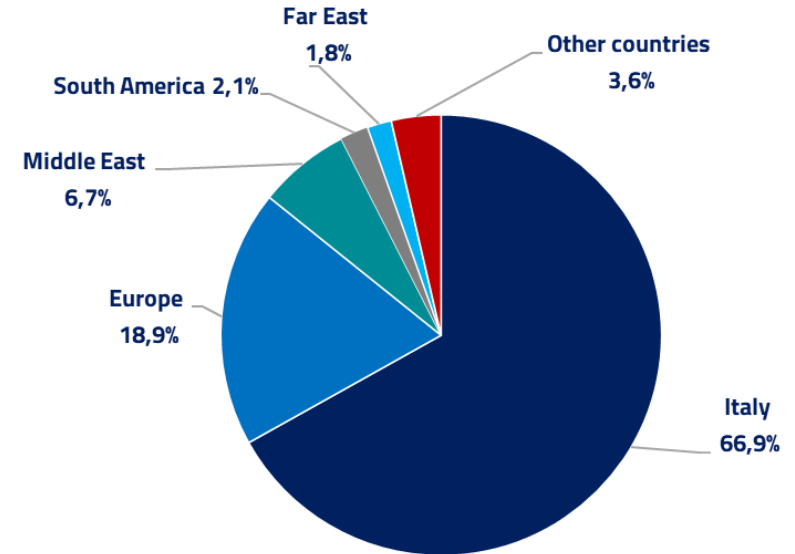
Breakdown by Area of Business



Revenues breakdown by Area of Business

	Revenues			Incidence %	
	€/000	2024	2023	Δ%	2024
F. P. Domestic Market	34.448	32.419	6,3%	61,4%	65,3%
F. P. Foreign Markets	17.261	13.291	29,9%	30,8%	26,8%
Raw Materials and Semif. P.	1.597	1.237	29,1%	2,8%	2,5%
Medical Instruments	2.767	2.690	2,9%	4,9%	5,4%
Total	56.073	49.637	13,0%	100%	100%

Breakdown by Geographic Area

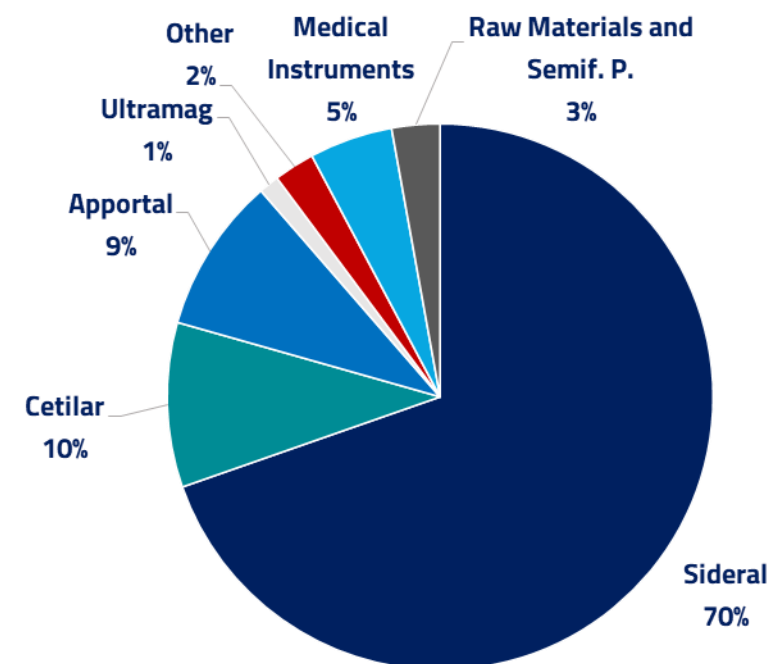


Revenues breakdown by Geographic Area

	Revenues			Incidence %	
	€/000	2024	2023	Δ%	2024
Italy	37.515	35.476	5,7%	66,9%	71%
Europe	10.577	8.124	30,2%	18,9%	16%
Middle East	3.784	4.492	-15,8%	6,7%	9%
South America	1.156	1.061	8,9%	2,1%	2%
Far East	997	262	281,0%	1,8%	1%
Other countries	2.044	222	818,8%	3,6%	0%
Total	56.073	49.637	13,0%	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	39.051	34.820	12,2%	70%	70%
Cetilar	5.466	4.897	11,6%	10%	10%
Apportal	5.164	4.058	27,3%	9%	8%
Ultramag	672	580	15,8%	1%	1%
Other	1.355	1.354	0,1%	2%	3%
Medical Instruments	2.767	2.690	2,9%	5%	5%
Raw Materials and Semif. P.	1.597	1.237	29,1%	3%	2%
Total	56.073	49.637	13,0%	100%	100%

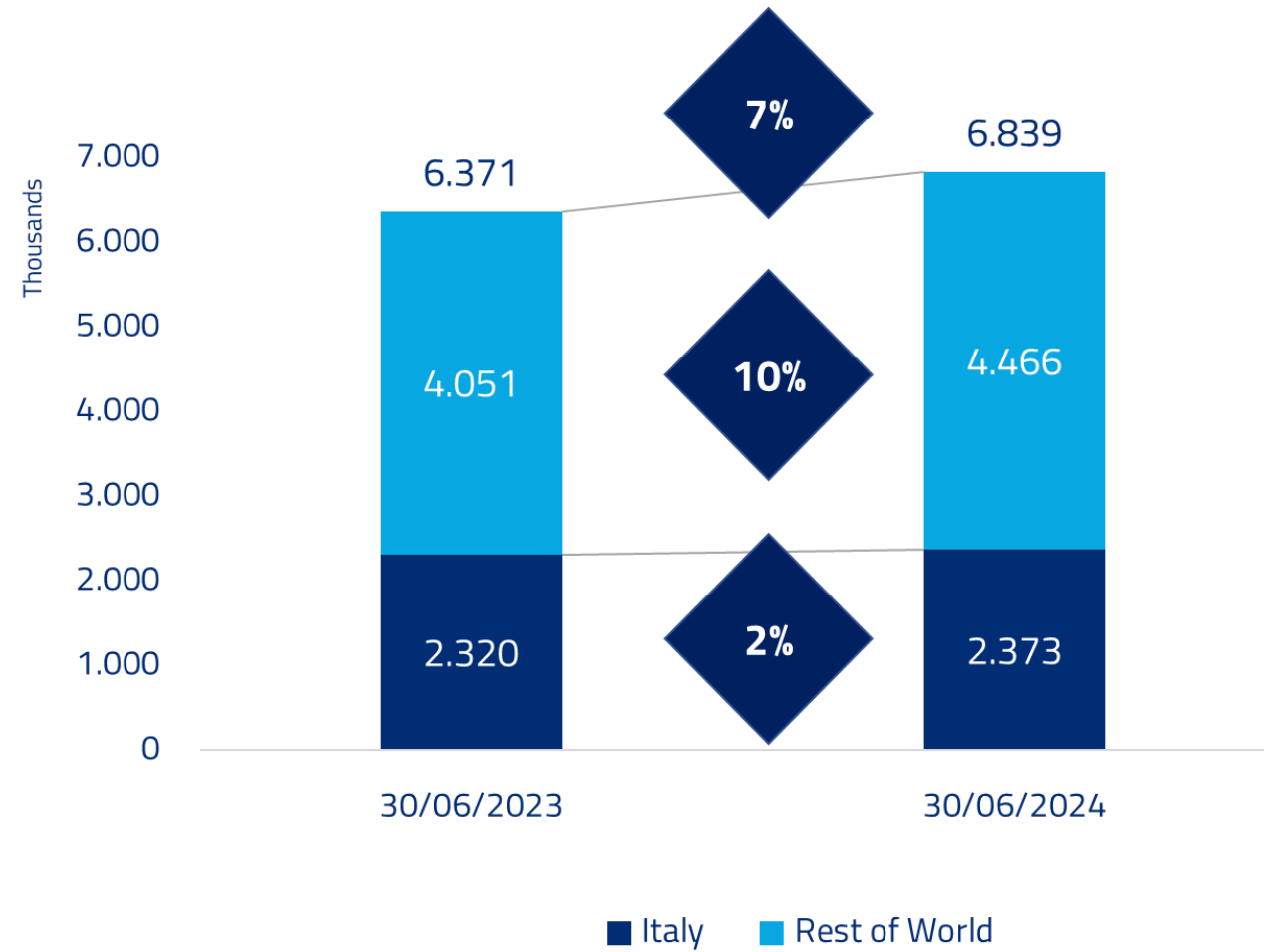


LB2

Sideral® branded products account for about 95% of sales on foreign markets, in line with the previous year.

Cetilar® branded products account for about 3% of sales on foreign markets (€ 535k).

UNITS SOLD



PROFIT AND LOSS

PHN GROUP PROFIT AND LOSS (€/000)	30/06/2024	30/06/2023
A) REVENUES	56.996	50.247
Net Revenues	56.073	49.632
Other revenues	923	615
B) OPERATING EXPENSES	40.797	36.193
Cost of goods sold and logistics	10.604	8.933
SG&A expenses	25.645	23.499
Personnel expenses	3.928	3.296
Other operating expenses	620	465
(A-B) EBITDA	16.199	14.054
<i>EBITDA Margin on Revenues</i>	28,4%	28,0%
C) Amort., depr. and write offs	1.707	854
(A-B-C) EBIT	14.492	13.200
D) NET FINANCIAL INCOME/(EXPENSES)	(244)	7
Financial income	566	362
Financial expenses	(810)	(355)
(A-B-C+D) EBT	14.248	13.207
Current taxes	(5.351)	(5.975)
NET RESULT	8.897	7.232

REVENUES

The contribution of revenues from new projects is still marginal (about €1,1 m of which € 0,7 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

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Amounts in €/000	30/06/2024	31/12/2023	Δ 2024 vs 2023
Trade receivables	23.795	19.219	4.576
Inventories	7.573	8.166	-593
Trade Payables	(16.039)	(16.097)	58
Operating Working Capital	15.329	11.288	4.041
Other receivables	6.475	6.179	296
Other Payables	(6.408)	(6.964)	556
Net Working Capital	15.396	10.503	4.893
Intangible assets	23.245	22.542	703
Tangible assets	25.393	26.352	(959)
Financial assets	2.825	4.574	(1.749)
Total Fixed Assets	51.463	53.468	(2.005)
Provisions and other L/T liabilities	(7.541)	(6.958)	(583)
NET INVESTED CAPITAL	59.318	57.013	2.305
Net Equity	54.807	54.409	398
Non current financial liabilities	21.171	23.430	(2.259)
Current financial liabilities	5.879	4.585	1.294
Non current financial assets	(733)	(293)	(440)
Current financial assets	(6.271)	(6.193)	(78)
Cash and cash equivalents	(15.535)	(18.925)	3.390
Net Financial Position	4.511	2.604	1.907
TOTAL SOURCES	59.318	57.013	2.305

Operating Working Capital

Operating working capital increase is driven by the higher amount of revenues

Financial Assets

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

Net Financial Position

The increase of the net financial debt compared to December 31, 2023 is due to a temporary cash absorption generated by the payment of dividends.

CONSOLIDATED CASH FLOW

CASH FROM OPERATING ACTIVITIES

The increase in cash from operating activities is driven by higher net result and depreciation in addition to lower cash absorption due to the utilization of the tax receivables purchased in 2023.

CASH FROM INVESTING ACTIVITIES

Capex

Capex of 2024 first half are referred to R&D projects in progress and to the completion of the new headquarter.

Other non current assets

Changes are due to the utilization of tax receivables purchased in 2023 and to the reclassification of the current portion of tax receivables related to «Industria 4.0».

CASH FROM FINANCING ACTIVITIES

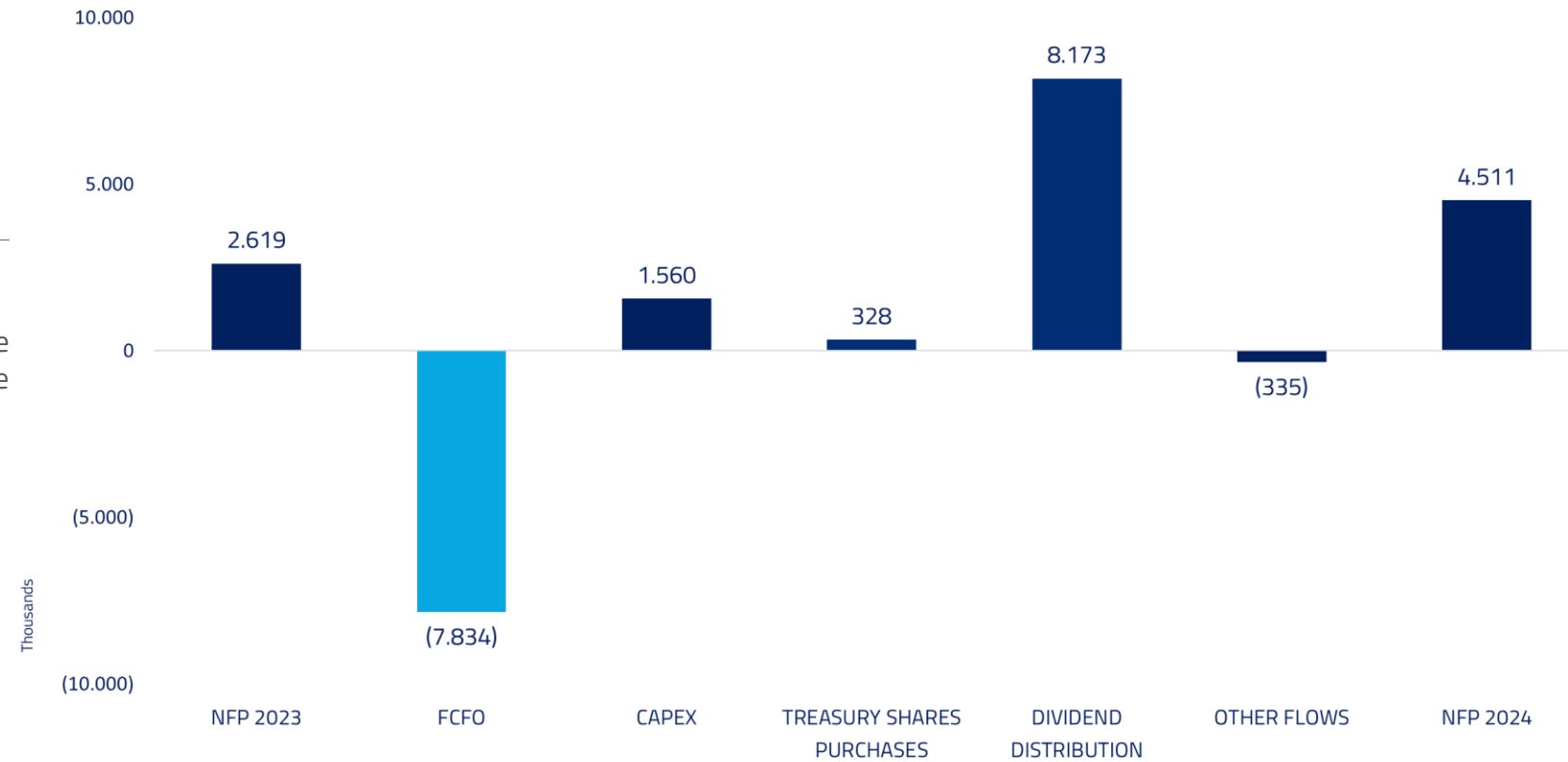
The changes in financing activities are mainly due to the dividends distribution.

Cash Flow (€/000)	30/06/2024	30/06/2023
Net Result	8.897	7.232
NON MONETARY EXPENSES		
Amortization, depreciation and w.o.	1.707	854
Accrual for employees benefits	472	410
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Changes in operating working capital	(2.453)	(5.819)
Changes in other assets/liabilities	(789)	(2.487)
CASH FROM OPERATING ACTIVITIES	7.834	190
Capex	(1.266)	(9.550)
Net Financial Investments	(138)	0
Changes in other non current assets	1.450	(581)
CASH FROM INVESTING ACTIVITIES	46	(10.131)
Dividend paid	(8.173)	(7.714)
Treasury shares purchases	(328)	(1.621)
Changes in financial liabilities	(2.707)	7.981
Changes in financial assets	(76)	(310)
Other changes	14	(133)
CASH FROM FINANCING ACTIVITIES	(11.270)	(1.797)
CHANGES IN LIQUIDITY	(3.390)	(11.738)
Cash and cash equivalents at the beginning of the period	18.925	22.051
Cash and cash equivalents at the end of the period	15.535	10.313

NET FINANCIAL POSITION

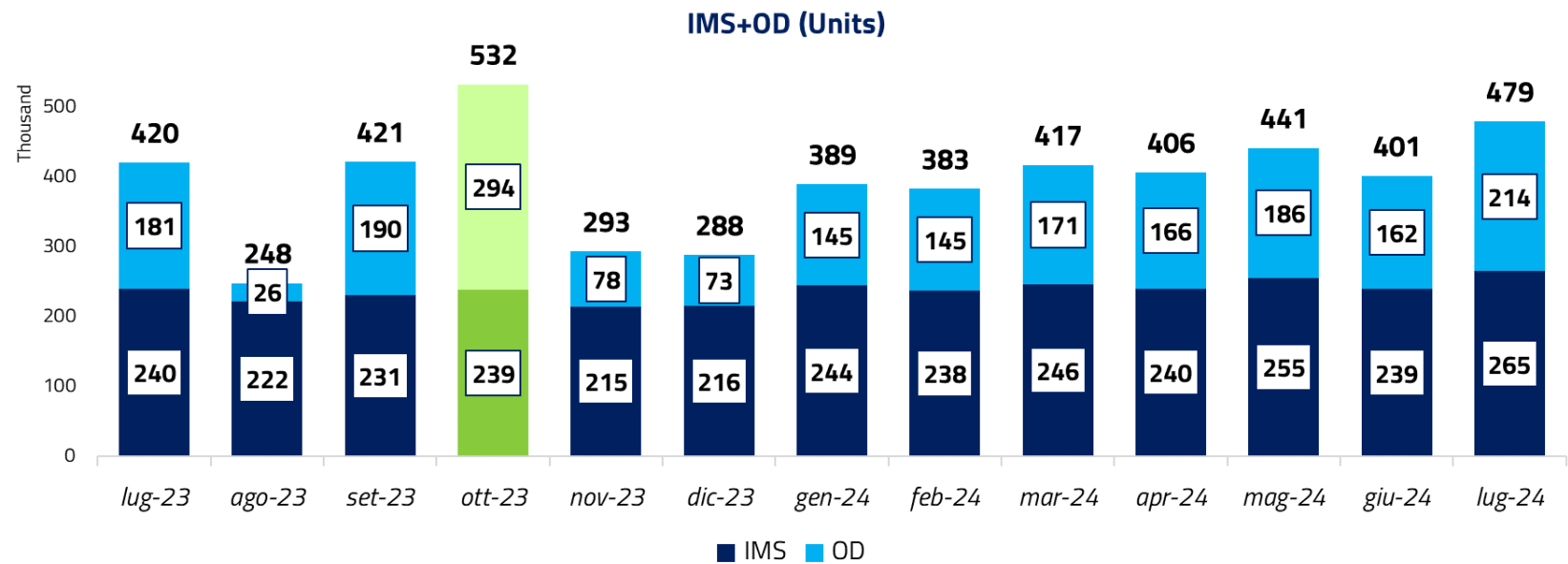
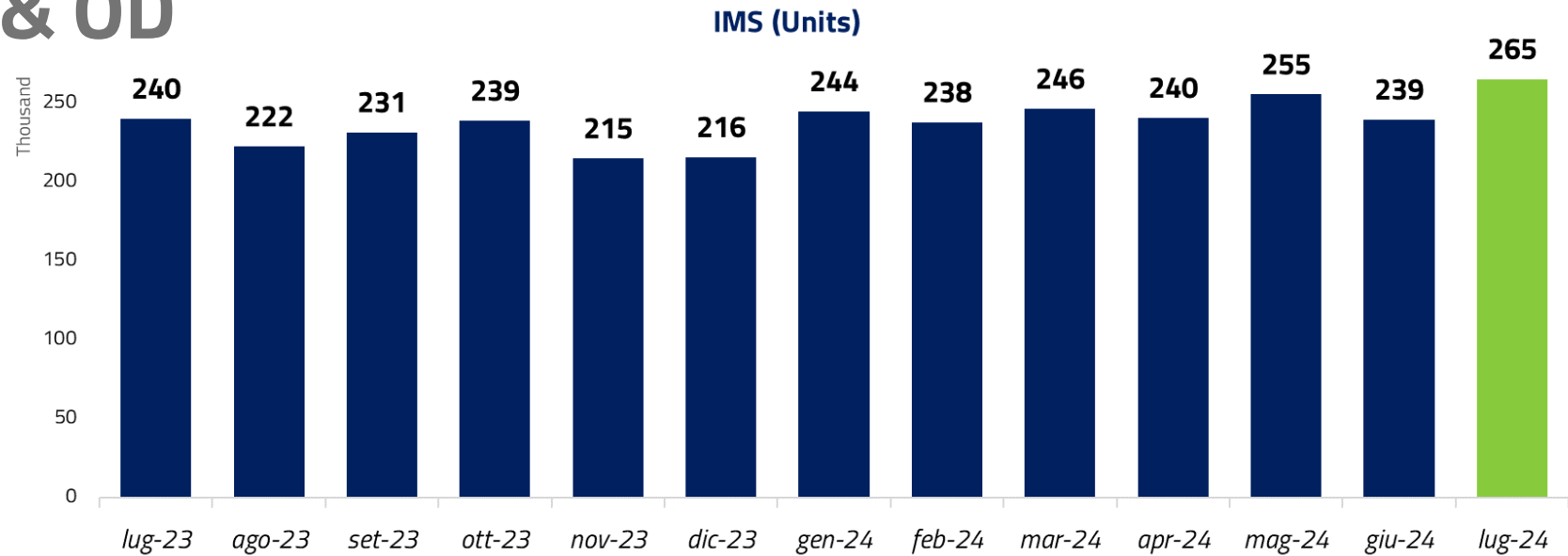
NFP

The decrease in NFP compared to 31.12.2023 is due to a temporary cash absorption generated by the dividends distribution.

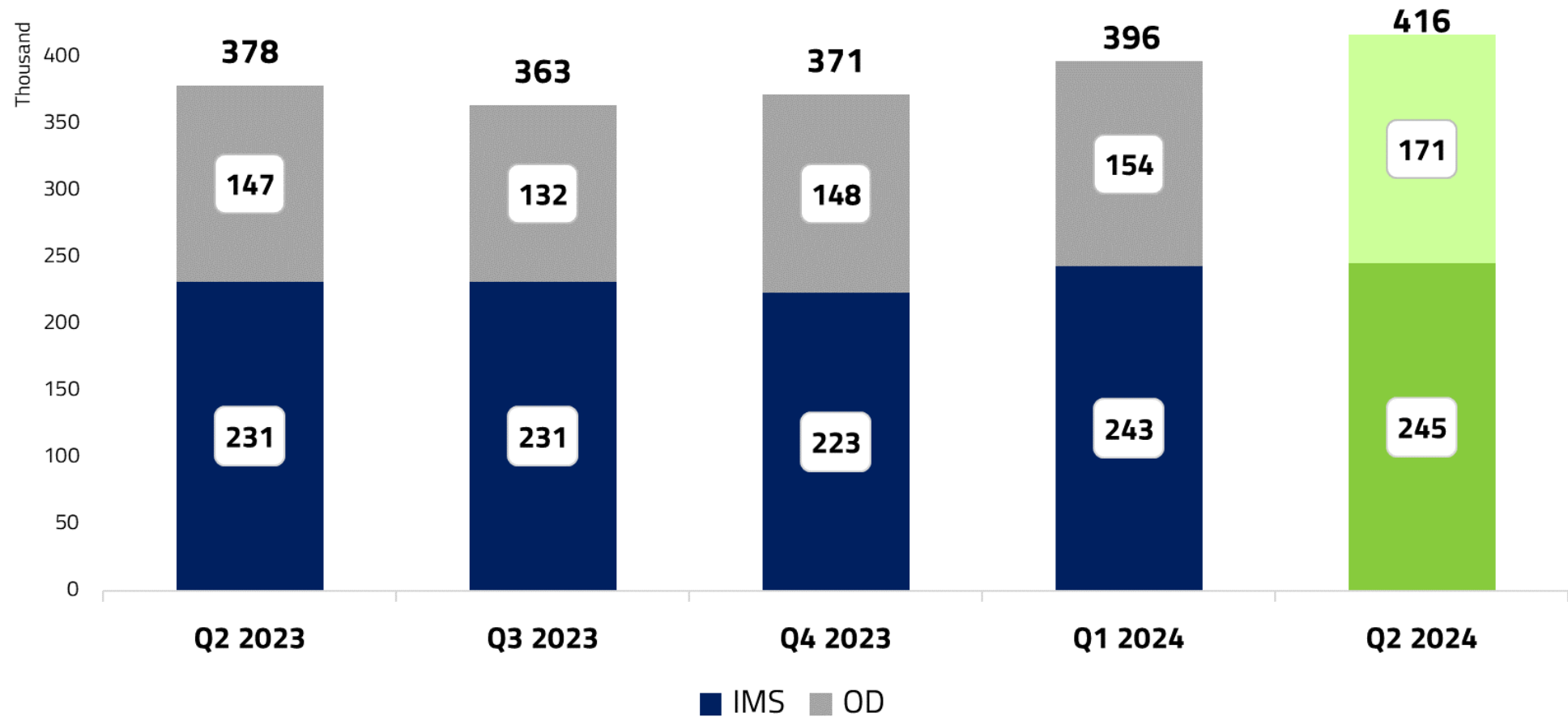


MARKET

Trend IMS & OD



Trend IMS & OD

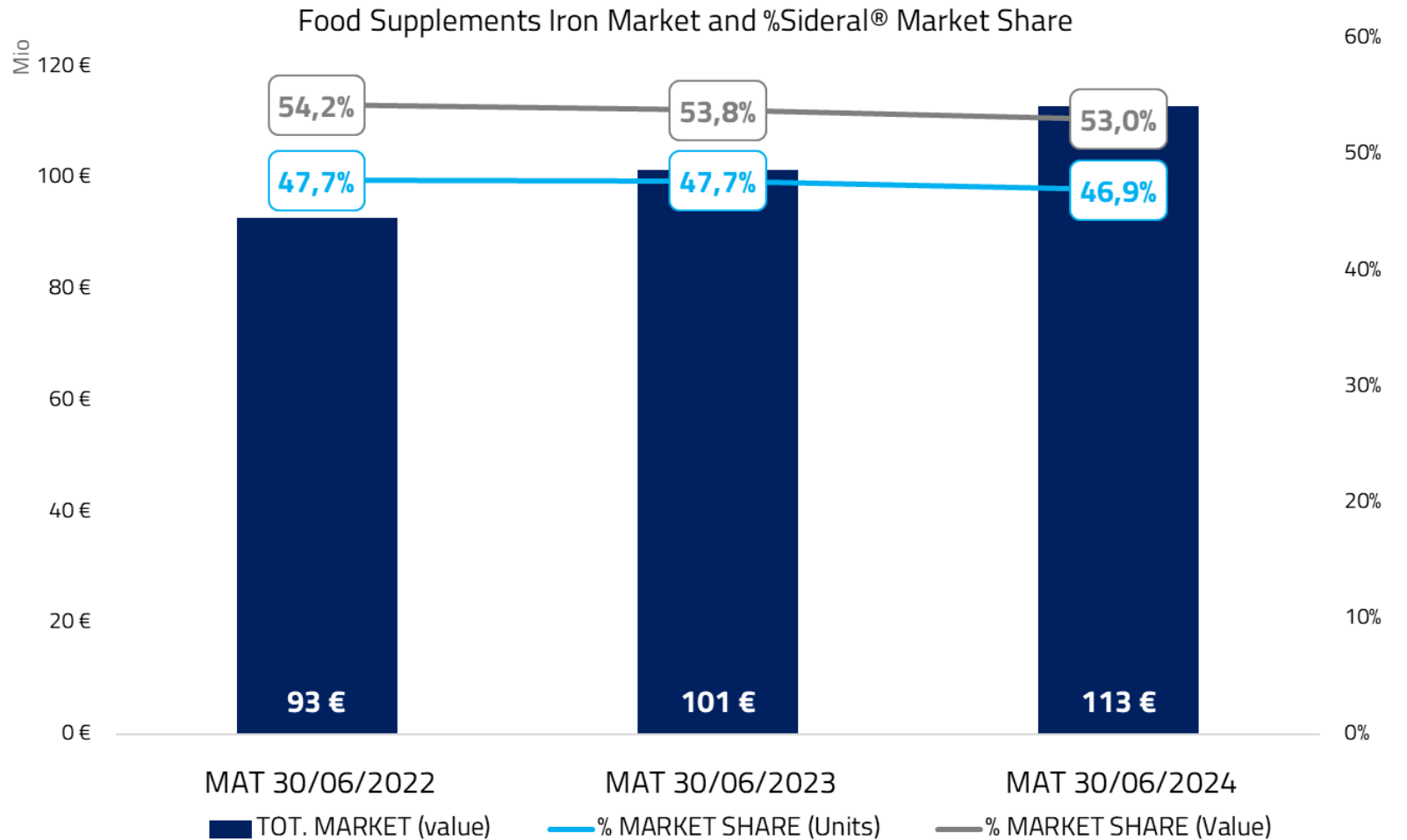


Quarterly Average

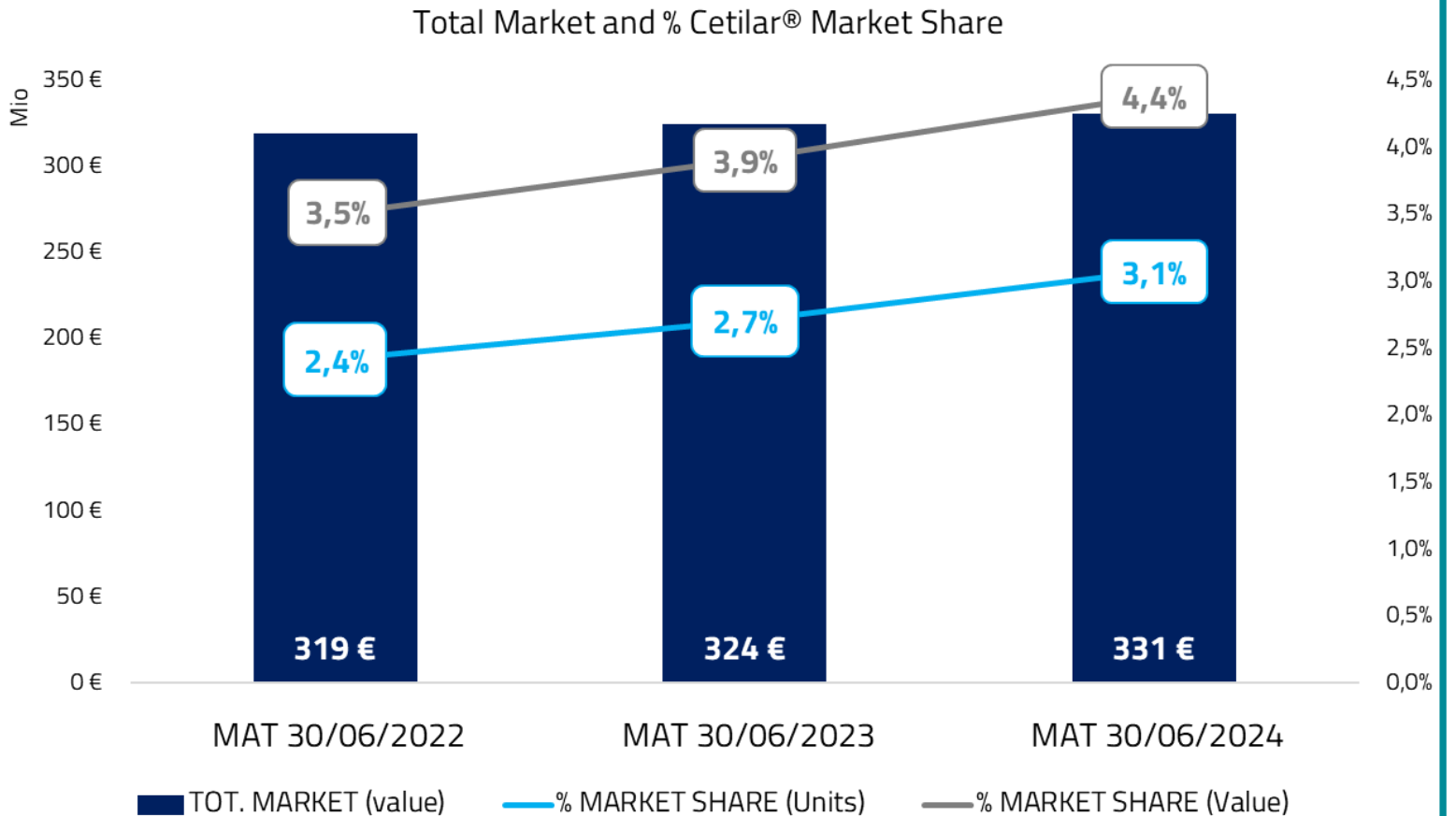
IRON SUPPLEMENTS SIDERAL® MARKET SHARE IN ITALY

Excluding products that contain only lactoferrin

Source IQVIA

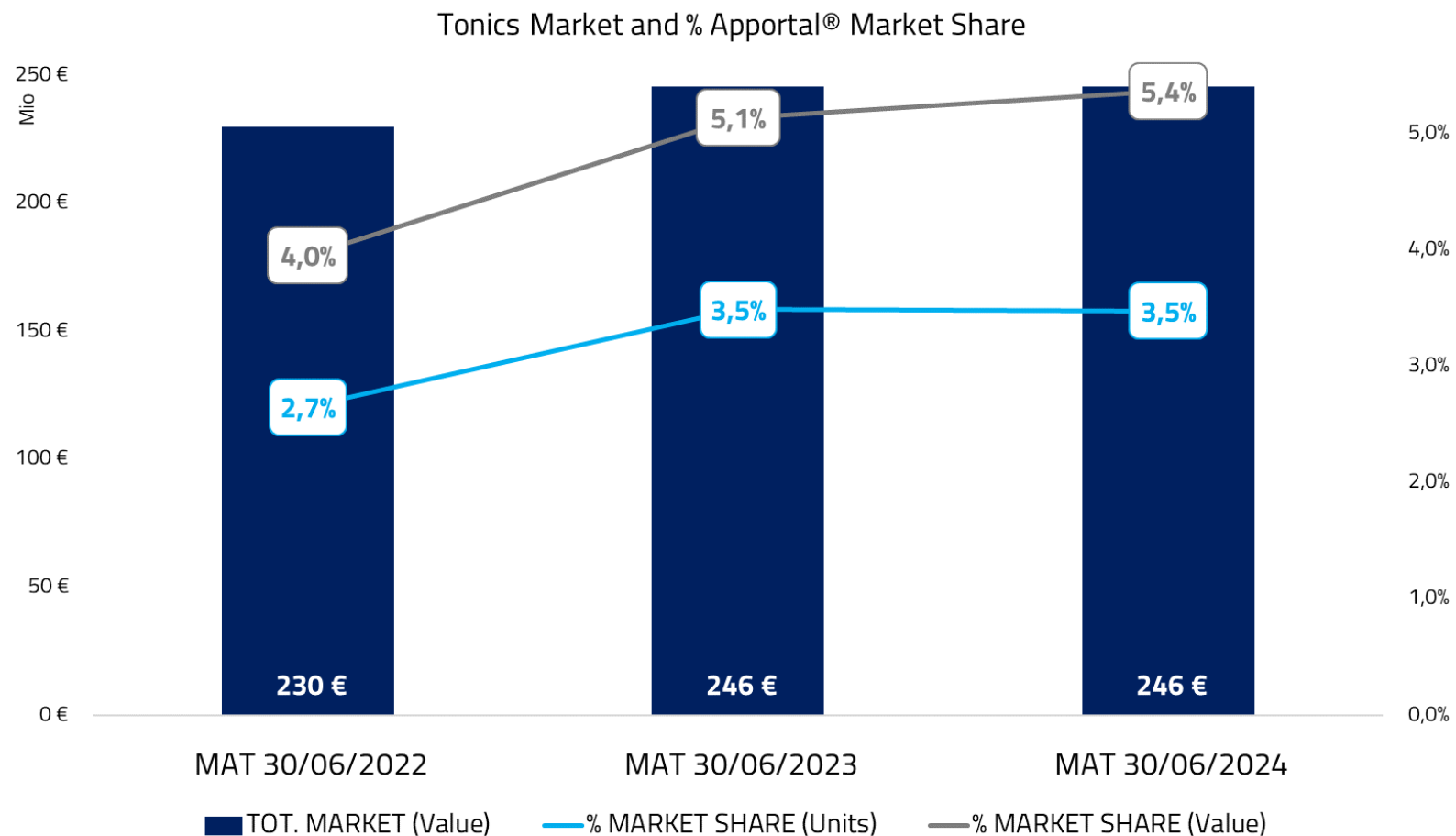


ANTI-INFLAMMATORY TOPICAL CREAM CETILAR® MARKET SHARE IN ITALY



Source IQVIA

TONICS APPORTAL® MARKET SHARE IN ITALY



Source New Line Ricerche di Mercato

INTERNATIONAL DEVELOPMENT



COUNTRIES

PARTNERS

Contracts	87	58
Active Sales	64	46
On-going Registration	23	12
On-going Negotiation	15	14

OUTLOOK 2024

OUTLOOK 2024

- The solid organic growth that characterized the first half of 2024, in a highly challenging context, is expected to continue also in the second half of the year, allowing the achievement of the Group's targets for the current year.
- In September, the distribution of two products from the Sideral® line, SiderAL® Forte 30mg and SiderAL® 14mg (both of them in stick format), will begin on the German market.
- During the fourth quarter of 2024 is planned the launch of orosoluble sucrosomial vitamin D3 and B12. The studies performed so far have demonstrated rapid and effective absorption compared to conventional formulations.
- 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.





 PHARMANUTRA