



FY_2024 FINANCIAL RESULTS

March 14th, 2025

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HIGHLIGHTS FY 2024

HIGHLIGHTS - FINANCIAL

- **Solid and organic growth** in **revenue** and **EBITDA**, with increases of approximately **15%** and **17%**, respectively, compared to the previous year.
- The contribution of new projects to revenues remains marginal, while the associated development costs (around €6 million) have led to the anticipated slight reduction in operating margin (around -4%).
- Excluding cost deriving from the development of new businesses the **EBITDA margin on net revenues** would have increased **+1%**, compared to 2023.
- Operating activities during the period generated € **20** million in cash.
- The **Net Financial Position** as of December 31, 2024, is positive (net cash) at € 5,6 million, compared to the negative balance of €2,6 million as of December 31, 2023.



HIGHLIGHTS - STRATEGY

- Agreement signed with a leading international strategic consulting firm for the definition of a development plan for Pharmanutra USA
- Revenues from the Chinese market through ecommerce cross border platforms reached almost € 2 million (€0,5 in 2023) with significant opportunities of growth. Launch of a new platform for Apportal in December.
- Launch of new products at the beginning of November:
 - Sidevit® D3 and Sidevit® B12 from the new sucrosomial vitamins line (Sidevit®),
 - Sideral® Mamma, a new formulation of the Sideral® line,
 - Lactopam®, a new product based on Lactium® and Sucrosomial® Magnesium.



HIGHLIGHTS – CORPORATE

- Completion of the merger by incorporation of Alesco and Junia Pharma into Pharmanutra with the development of significant IT, logistics, commercial, corporate and administrative synergies, and the optimization of business processes to allow the containment of the overall costs of the company structure.
- The sustainability path started in 2022 has been further implemented with the following results:
 - Awarded with Ecovadis' Silver medal with a score of 71/100, placing Pharmanutra in the top 15% of all companies evaluated by EcoVadis in the last 12 months.
 - Rated B from CDP for climate environmental issue.



ECONOMIC AND FINANCIAL DATA

HIGHLIGHTS FY 2024

- **Net Sales Revenues organic increase of 15,3%** compared to FY 2023.
- **26,6% EBITDA margin** on net revenues. EBITDA margin on net revenues related to the **recurring business 31,4%** (30,4% in FY 2023).
- **Net Result € 16,6 M** (€ 12,8 M in FY 2023).
- **EPS of € 1,73** (€ 1,33 in FY 2023)
- Positive **Net Financial Position (Net cash)** of 5,6 million Euro (-2,6M at 31/12/23)
- Proposed Dividend of **€ 1,00** per share (0,85 in 2023)

+ 15%

NET REVENUES € 115,5 M
(€ 100,2 M IN FY 2023)

+17%

EBITDA € 31 M
(+17% COMPARED TO € 26,5 M IN FY 2023)

+29%

NET RESULT € 16,6 M
(14,2% NET RESULT MARGIN ON NET REVENUES)

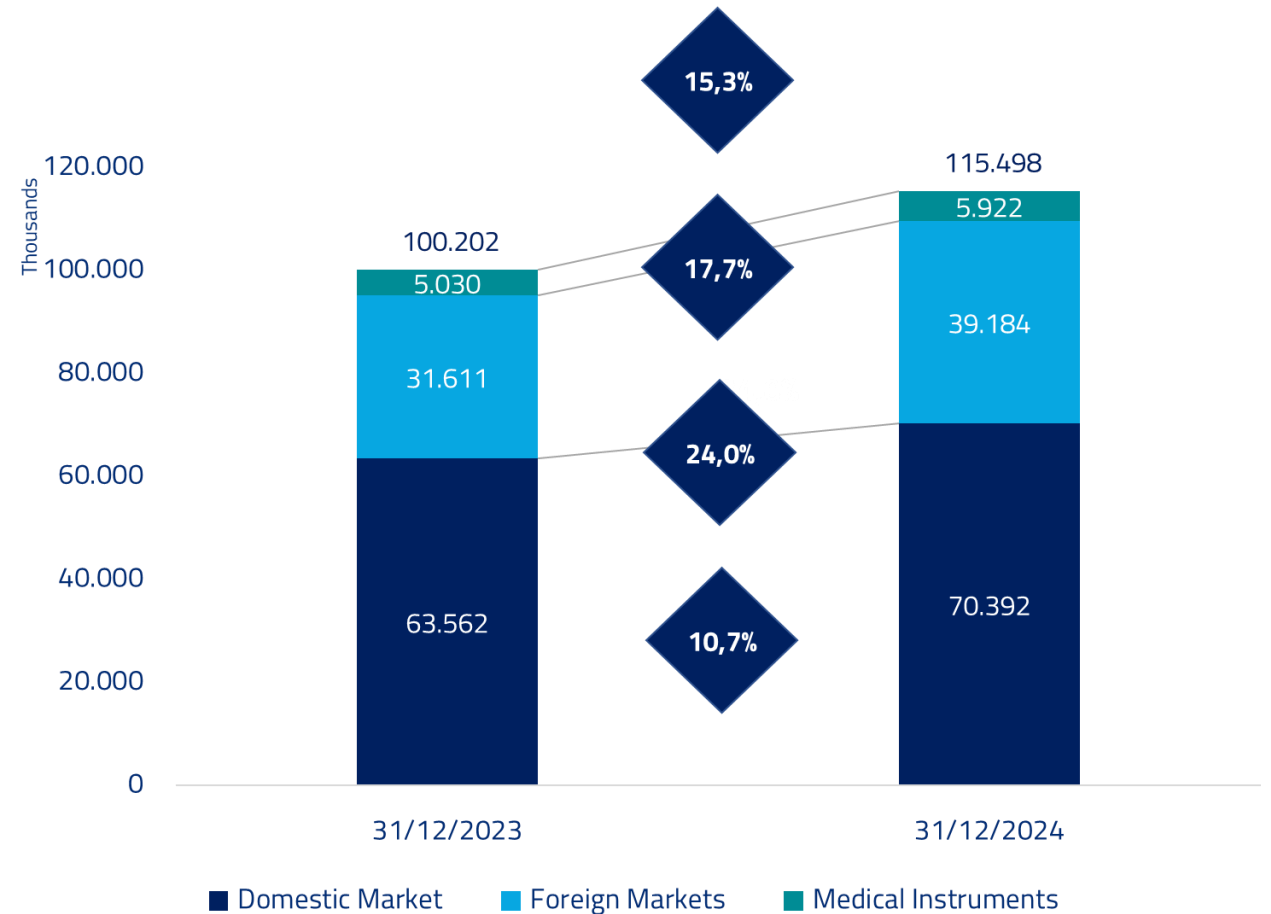
+17,6%

NET REVENUES

Net revenues at 31.12.2024 accounted for € **115,5 million**, recording a 15,3% increase compared to the previous year.

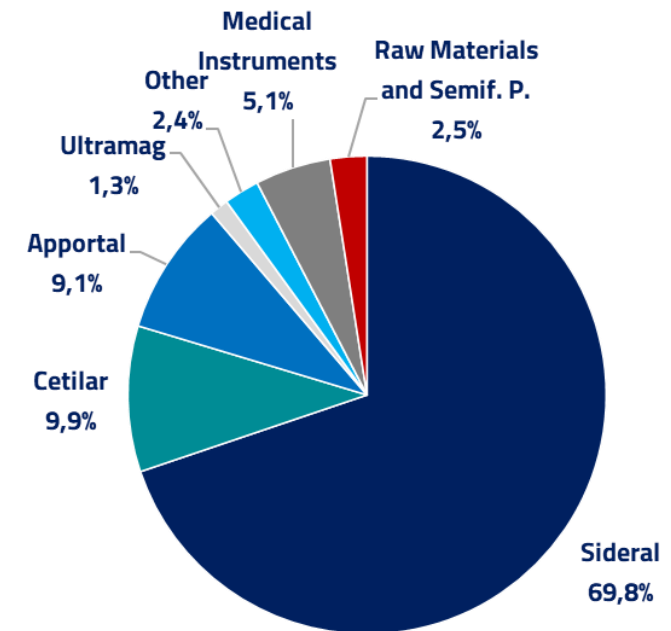
Revenues on **foreign markets recorded a growth of 24%** while revenues on **domestic market increased by 10,7%** despite a challenging competitive environment.

Akern's net revenues accounted for € 5,9 million (**+17,7%**), 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	80.626	71.534	12,7%	69,8%	71,4%
Cetilar	11.393	10.055	13,3%	9,9%	10,0%
Apportal	10.484	8.092	29,6%	9,1%	8,1%
Ultramag	1.451	1.024	41,8%	1,3%	1,0%
Other	2.762	2.255	22,5%	2,4%	2,3%
Medical Instruments	5.922	5.030	17,7%	5,1%	5,0%
Raw Materials and Semif. P.	2.859	2.213	29,2%	2,5%	2,2%
Total	115.498	100.202	15,3%	100%	100%



Foreign Markets F. P.

Sideral® branded products account for about 93% of sales on foreign markets (95% in 2023).

Cetilar® branded products account for about 5% of sales on foreign markets (€ 1,7 million).

PROFIT AND LOSS

PHN GROUP PROFIT AND LOSS (€/000)	31/12/2024	31/12/2023
A) REVENUES	116.911	101.963
Net Revenues	115.498	100.202
Other revenues	1.413	1.761
B) OPERATING EXPENSES	85.868	75.480
Cost of goods sold and logistics	22.857	19.803
SG&A expenses	52.689	48.022
Personnel expenses	8.036	6.807
Other operating expenses	2.286	848
(A-B) EBITDA	31.043	26.483
<i>EBITDA Margin on Revenues</i>	<i>26,6%</i>	<i>26,0%</i>
C) Amort., depr. and write offs	3.669	3.123
(A-B-C) EBIT	27.374	23.360
D) NET FINANCIAL INCOME/(EXPENSES)	(212)	(100)
Financial income	1.410	905
Financial expenses	(1.622)	(1.005)
(A-B-C+D) EBT	27.162	23.260
Current taxes	(10.610)	(10.428)
NET RESULT	16.552	12.832
Net Result attr. to non-controlling interests	(57)	-
NET RESULT ATTR. TO THE GROUP	16.609	12.832

REVENUES

Consolidated net revenues reached €115.4 million, marking a 15.3% increase over the previous year, mainly driven by higher sales volumes. Revenues from new businesses remain marginal, except for those from the Chinese market, which amounted to €1.8 million.

OPERATING EXPENSES

The increase in operating expenses is naturally driven by higher revenue levels. The EBITDA margin is impacted by investments in new businesses (USA, China, España, Cetilar® Nutrition), amounting to approximately €6 million. These investments include 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	31/12/2024	31/12/2023	Δ 2024 vs 2023
Trade receivables	22.052	19.219	2.833
Inventories	6.942	8.166	(1.224)
Trade Payables	(15.786)	(16.097)	311
Operating Working Capital	13.208	11.288	1.920
Other receivables	6.915	6.179	736
Other Payables	(6.789)	(6.966)	177
Net Working Capital	13.334	10.501	2.833
Intangible assets	23.319	22.535	784
Tangible assets	25.659	26.359	(700)
Financial assets	2.755	4.574	(1.819)
Total Fixed Assets	51.733	53.468	(1.735)
Provisions and other L/T liabilities	(8.426)	(6.958)	(1.468)
NET INVESTED CAPITAL	56.641	57.011	(370)
Net Equity	62.196	54.407	7.789
Non current financial liabilities	19.507	23.430	(3.923)
Current financial liabilities	4.764	4.585	179
Non current financial assets	(729)	(293)	(436)
Current financial assets	(13.477)	(6.193)	(7.284)
Cash and cash equivalents	(15.620)	(18.925)	3.305
Net Financial Position	(5.555)	2.604	(8.159)
TOTAL SOURCES	56.641	57.011	(370)

Operating Working Capital

Changes in operating working capital included an increase in trade receivables driven by higher sales volumes and a decrease in inventories due to revised inventory policies. Trade payables remained consistent with the previous year.

Fixed Assets

The increase in intangible assets stems from investments in R&D projects in progress and software implementation. Conversely, the decrease in fixed assets is due to the termination of lease contracts for the previous headquarters. The change in financial assets results from the utilization of tax credits acquired in 2023 and the "Industria 4.0" credit.

Provisions and other L/T liabilities

The increase is attributed to the allocation of variable medium/long-term compensation for Executive Directors and the accrued portion of the end-of-term indemnity (TFM).

Net Financial Position

The NFP has improved due to the group's strong ability to generate cash from operating activities (€20,5 million). The reduction in financial liabilities is attributed to loan repayments, while the increase in financial assets is due to the temporary allocation of available funds into financial instruments and fixed-term deposits.

CONSOLIDATED CASH FLOW

CASH FROM OPERATING ACTIVITIES

The increase in cash flow generated from operating activities is driven by higher sales volumes and a correspondingly higher net result. Additionally, a higher level of depreciation has also contributed to this increase.

CASH FROM INVESTING ACTIVITIES

Capex are referred to R&D projects in progress and software implementations. The change in other non-current assets is driven by the utilization of tax credits acquired in 2023, the "Industria 4.0" credit, and the reclassification of the short-term portion of these items.

CASH FROM FINANCING ACTIVITIES

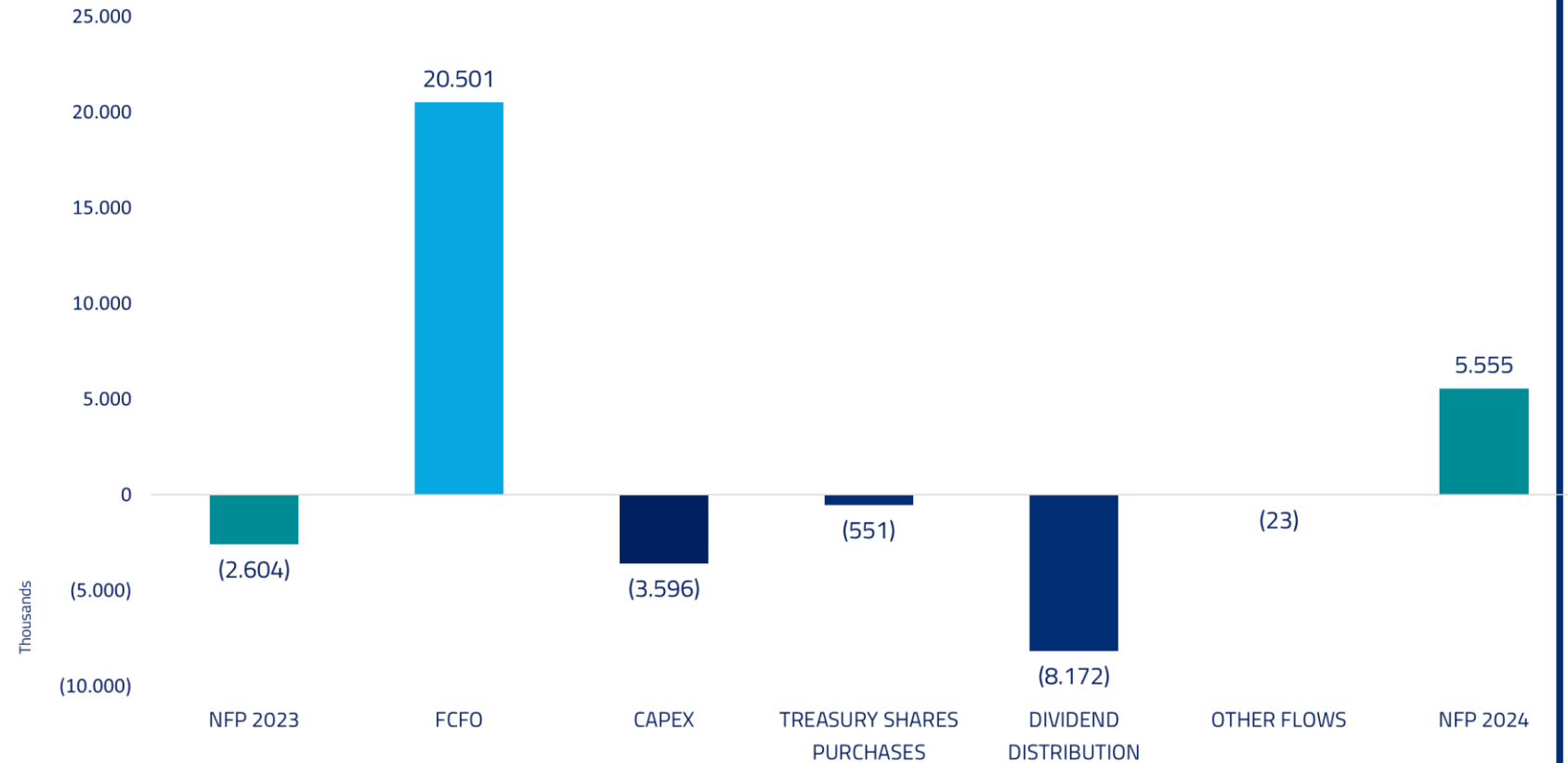
The changes in cash flow from financing activities are mainly due to dividend distributions, the repayment of medium and long-term loans, and the temporary investment of available funds into financial instruments and fixed-term deposits.

Cash Flow (€/000)	31/12/2024	31/12/2023
Net Result	16.552	12.832
NON MONETARY EXPENSES		
Amortization, depreciation and w.o.	3.929	3.123
Accrual for employees benefits	972	912
Net result attributable to non-controlling interests	57	0
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Changes in operating working capital	(321)	(1.462)
Changes in other assets/liabilities	(688)	(3.314)
CASH FROM OPERATING ACTIVITIES	20.501	12.091
Capex	(3.596)	(12.697)
Net Financial Investments	0	0
Changes in other non current assets	1.382	(2.005)
CASH FROM INVESTING ACTIVITIES	(2.214)	(14.702)
Dividend paid	(8.172)	(7.714)
Treasury shares purchases	(551)	(1.651)
Changes in financial liabilities	(5.490)	10.291
Changes in financial assets	(7.285)	(1.434)
Other changes	(94)	(7)
CASH FROM FINANCING ACTIVITIES	(21.592)	(515)
CHANGES IN LIQUIDITY	(3.305)	(3.126)
Cash and cash equivalents at the beginning of the period	18.925	22.051
Cash and cash equivalents at the end of the period	15.620	18.925

NET FINANCIAL POSITION

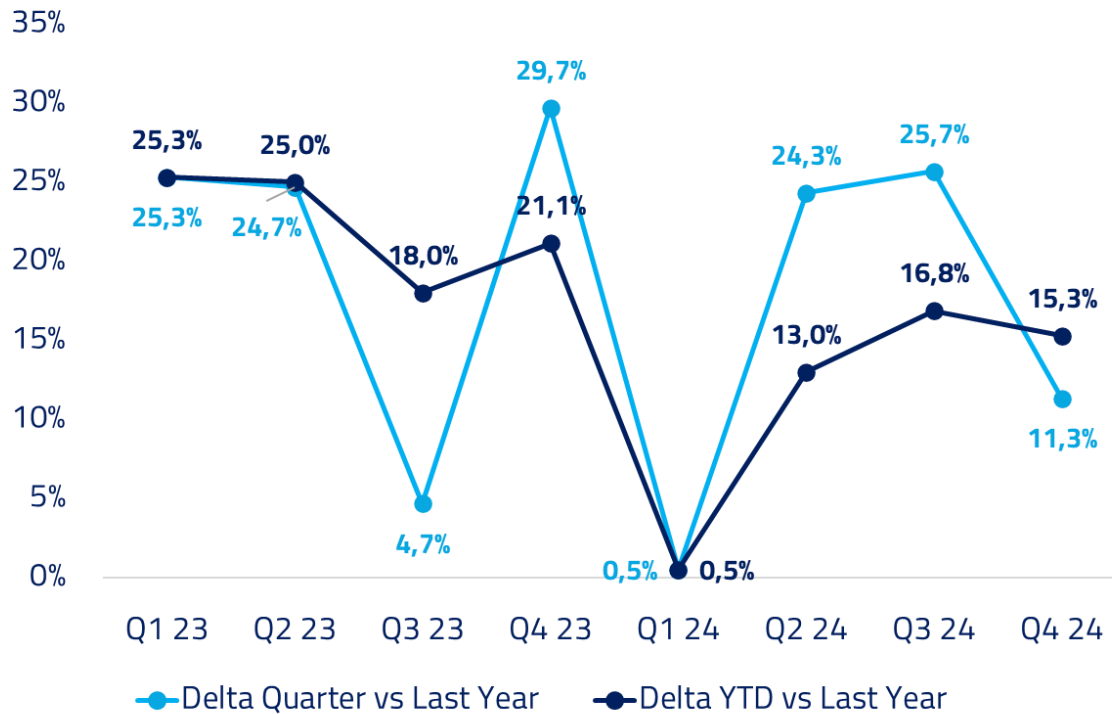
NFP

The **significant** amount of cash generated by the operating activities (€ 20,5 M) allowed the Group to come back to a positive cash position net of outflows related to Capex (€ 3,6M), share buybacks (€ 551K) and dividend distribution (€ 8,2M).

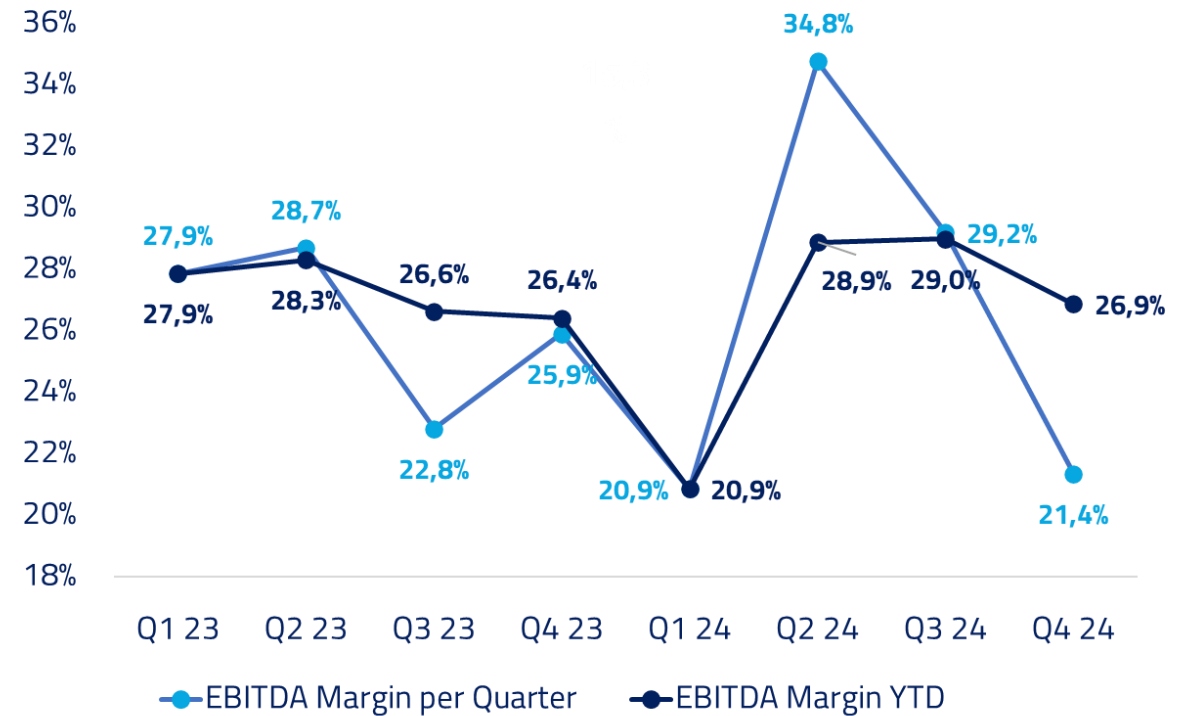


QUARTER RESULTS VS LAST YEAR

NET REVENUES vs LAST YEAR



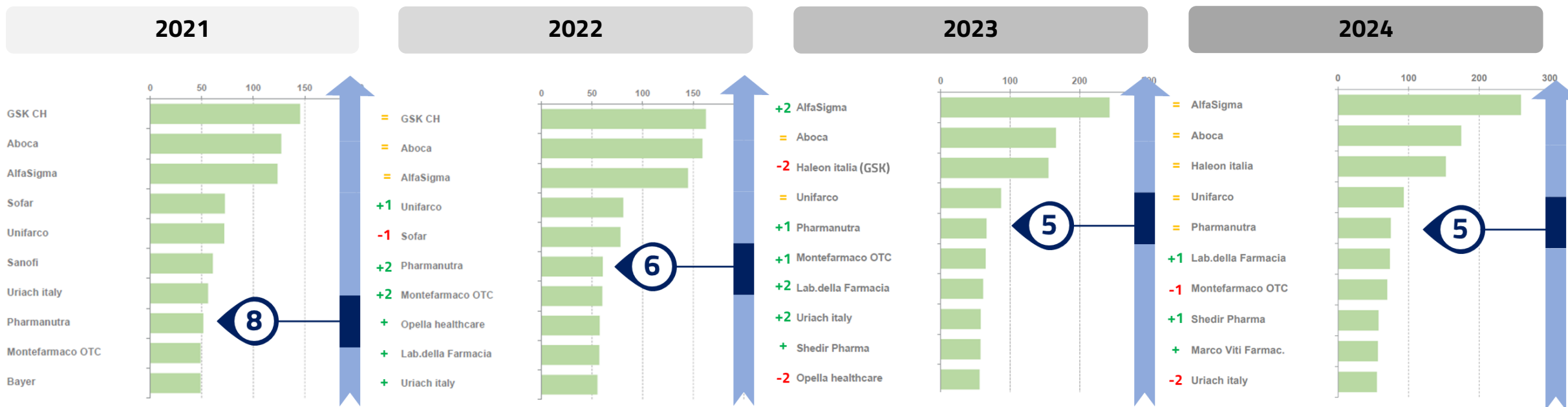
EBITDA MARGIN ON NET REVENUES



MARKET

PHARMANUTRA IS A RELEVANT PLAYER IN THE ITALIAN NUTRACEUTICAL MARKET

TOP 10 COMPANIES IN THE NUTRACEUTIC MARKET



COMPANIES: 729



PRODUCTS: 7.190

Source IQVIA_Turnover of the top 10 pharmacy companies (Retail price millions of €)

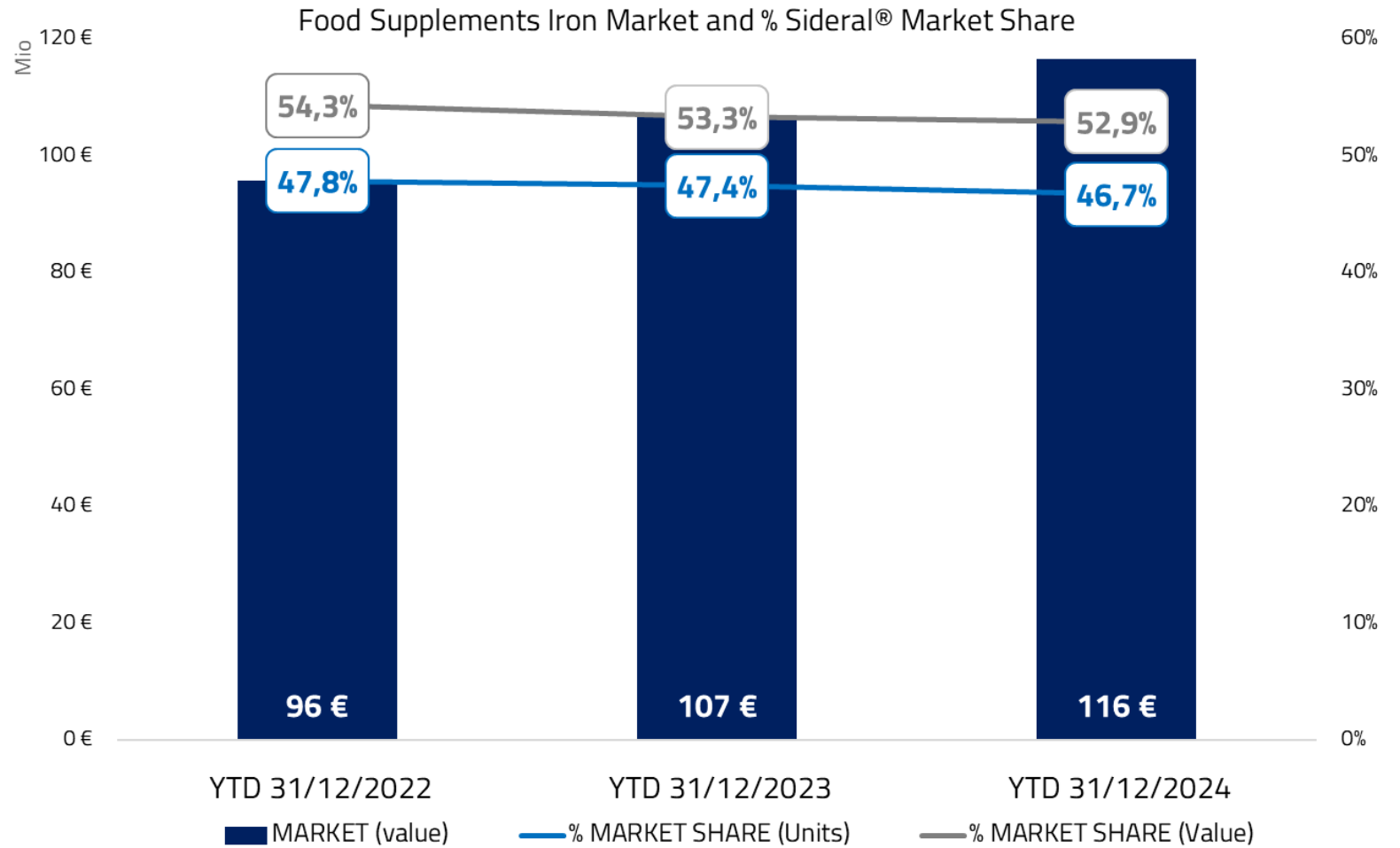
TWO PHARMANUTRA PRODUCTS IN THE TOP20 DIETARY SUPPLEMENTS SOLD IN ITALY



	MAT Valori (Mio€)	Trend MAT
➤ SIDERAL FORTE 20CPS	36,4	+8,8%
ESOXX ONE 20BUST STICK 10ML	25,0	+13,0%
GRINTUSS ADULTI SCIR 180G	23,2	+15,0%
GRINTUSS PEDIATRIC SCIR 180G	22,9	-6,0%
MARIAL 20 ORAL STICK 15ML	19,5	+12,2%
CARNIDYN PLUS 20BUST	19,4	+2,7%
ENTEROLACTIS PLUS 30CPS	18,9	+7,7%
ARMOLIPID PLUS 60CPR	18,6	-6,6%
VSL3 10BUST	17,3	+6,5%
YOVIS FLACONCINI 10FL OS	16,8	+22,9%
BETOTAL ADVANCE B12 30FL	13,8	+11,2%
ENTERELLE PLUS 24CPS	12,4	+12,6%
➤ APPORTAL 14BUST	12,3	+17,0%
VICKS ZZZQUIL NATURA 60PAST	12,1	+11,4%
REUFLOR GOCCE 5ML	11,9	-4,2%
DICOFLORE GOCCE 5ML	11,8	-2,5%
NEOBIANACID 45CPR MASTICABILI	11,2	+10,1%
BETOTAL 40CPR	10,9	-8,9%
YOVIS STICK 10BUST	10,9	+12,8%
YOVIS CAPS 10CPS	10,8	+13,0%

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

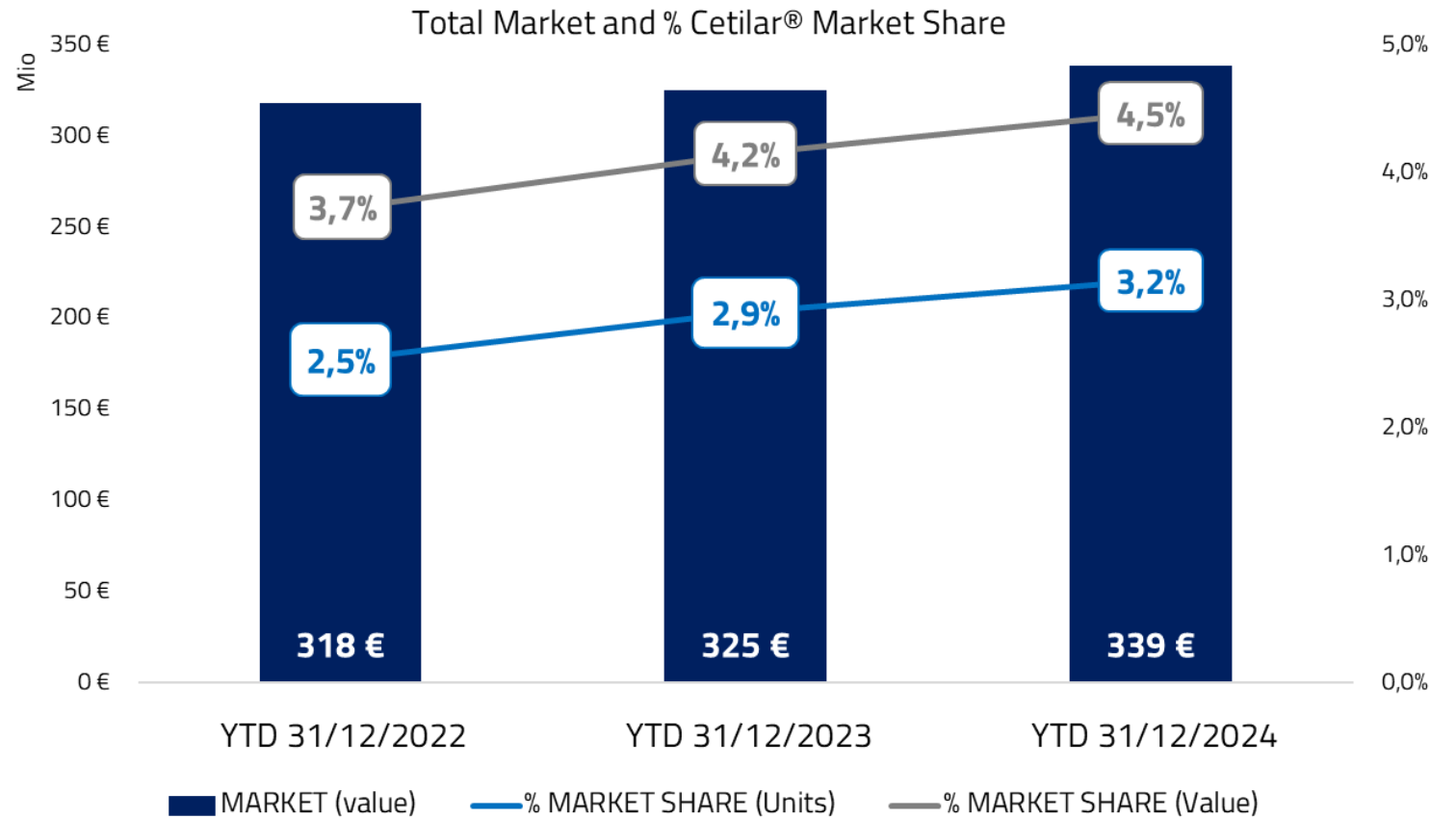
IRON SUPPLEMENTS SIDERAL® MARKET SHARE IN ITALY



Excluding products that contain only lactoferrin

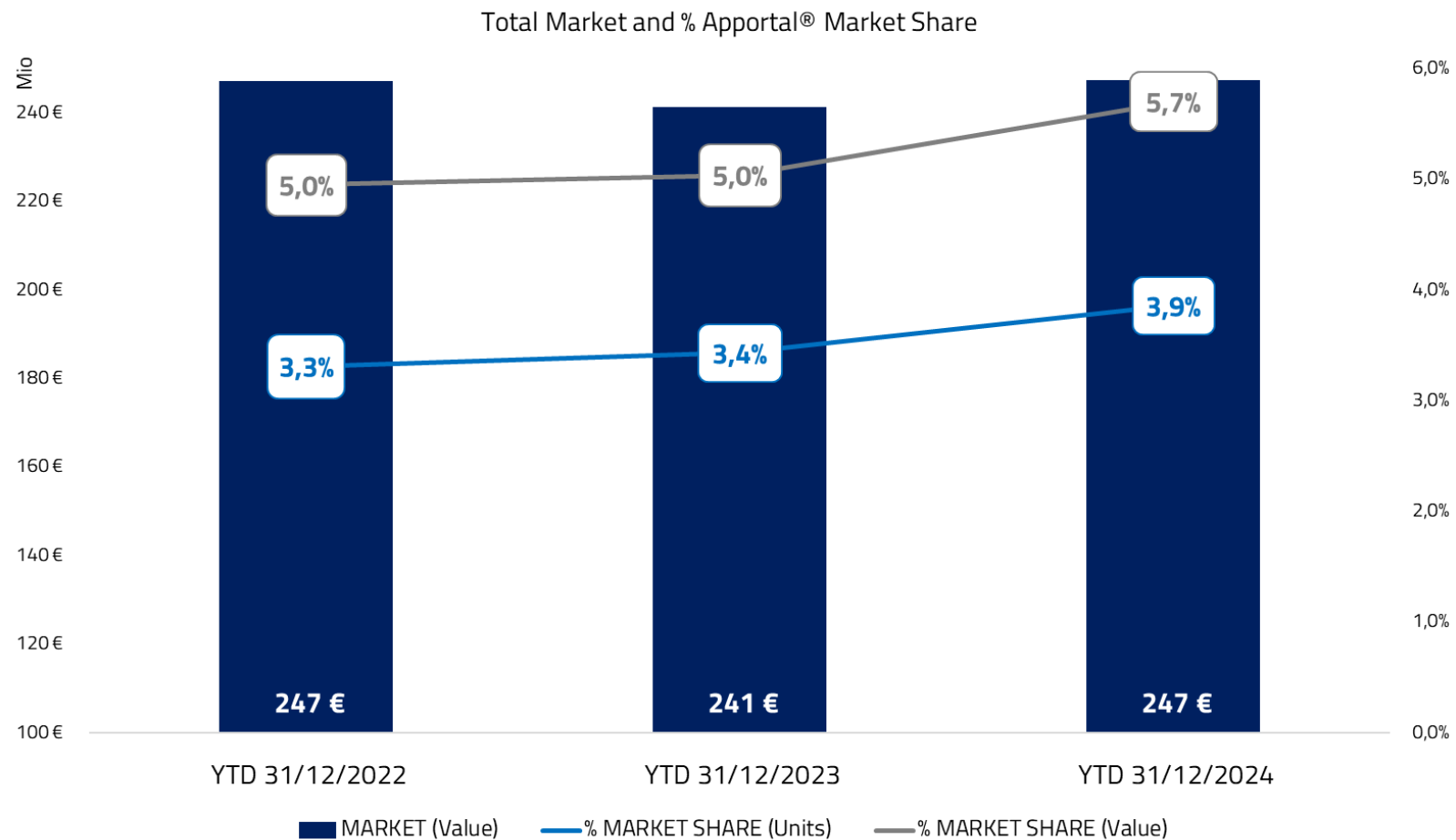
Source IQVIA

ANTI-INFLAMMATORY TOPICAL CREAM CETILAR® MARKET SHARE IN ITALY



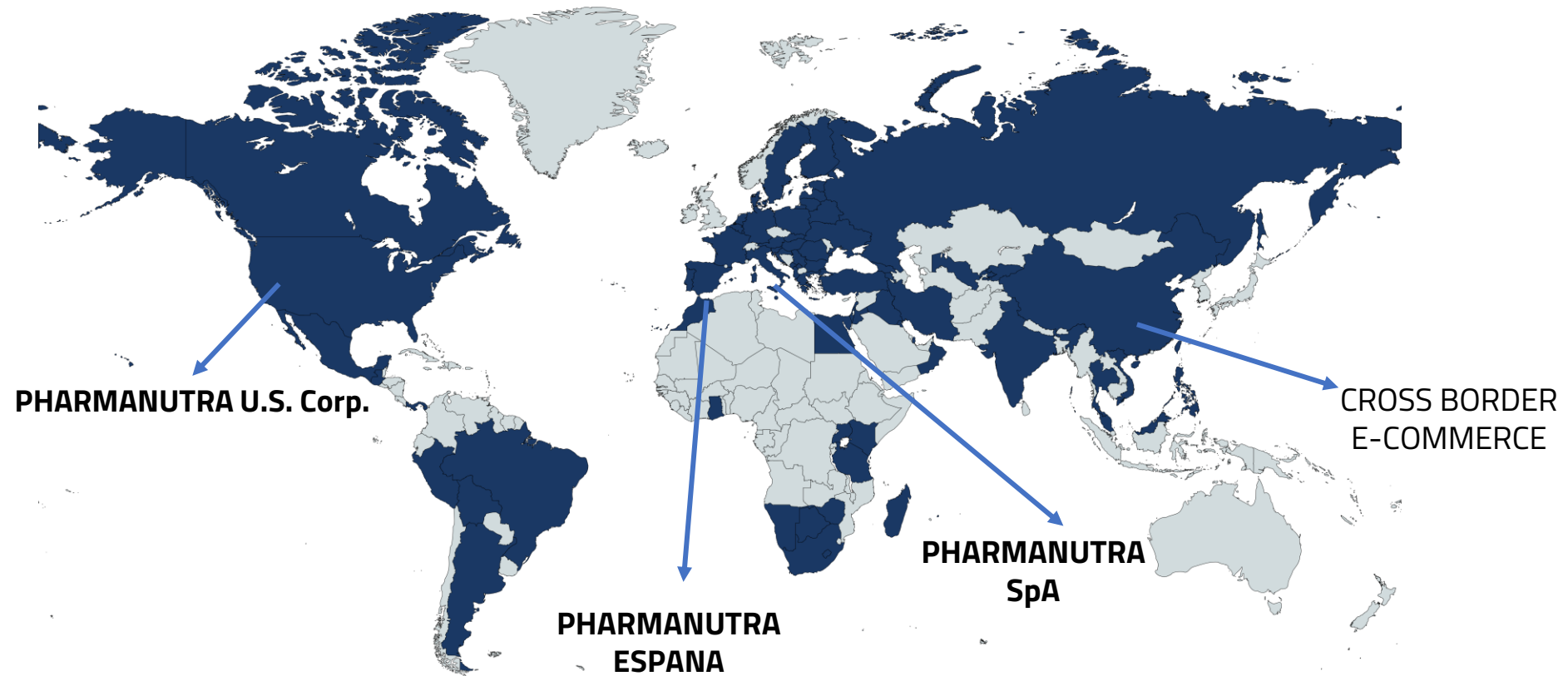
Source IQVIA

TONICS APPORTAL® MARKET SHARE IN ITALY

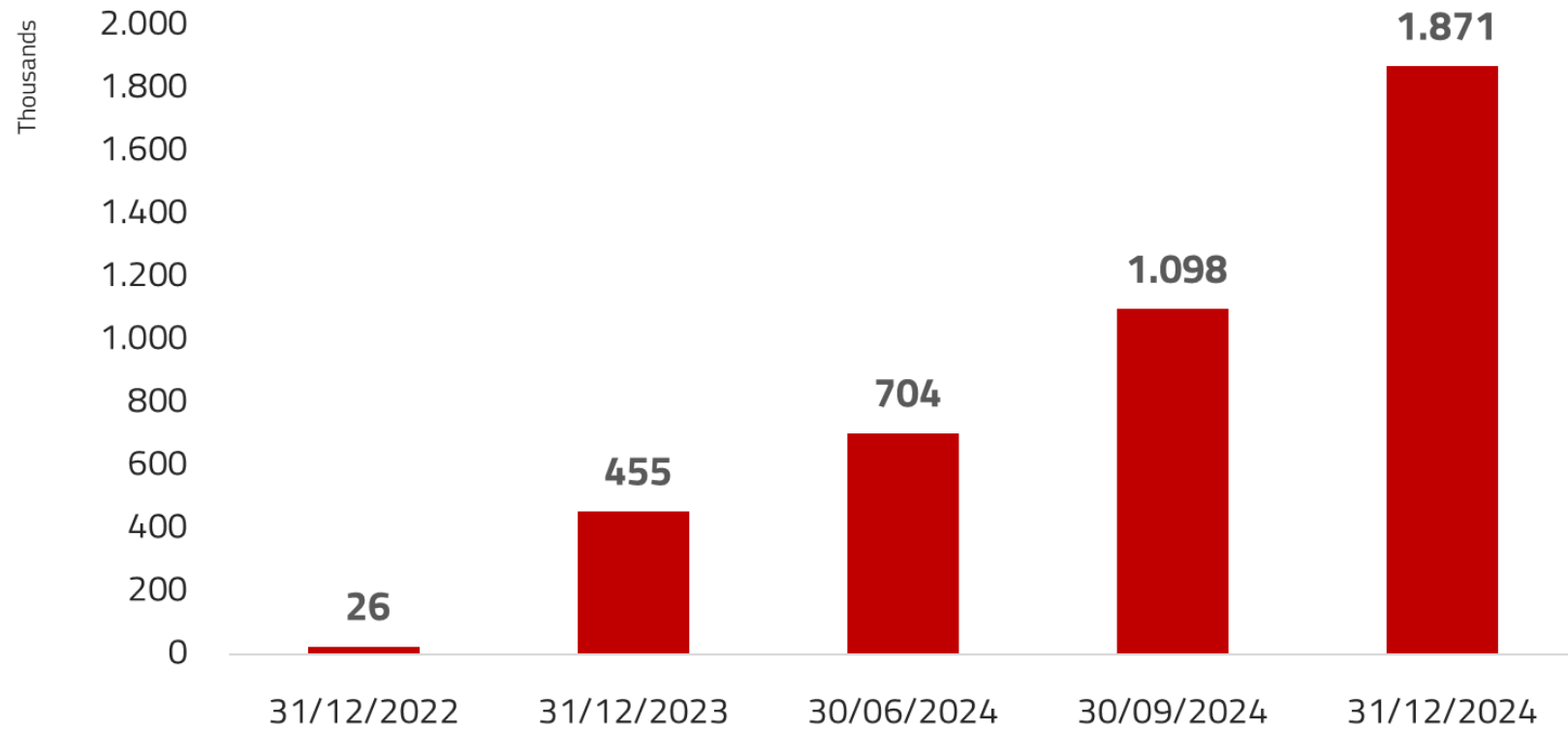


Source: New Line Ricerche di Mercato

WIDE INTERNATIONAL NETWORK



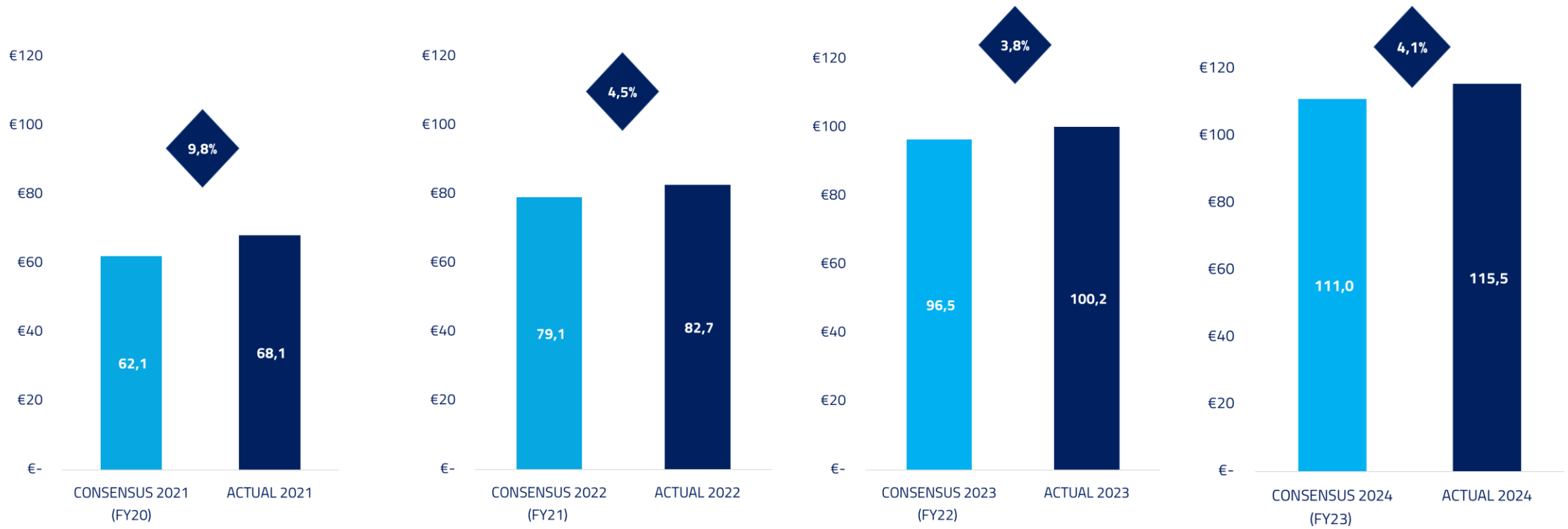
CHINA SALES DEVELOPMENT



STOCK AND CONSENSUS PERFORMANCE

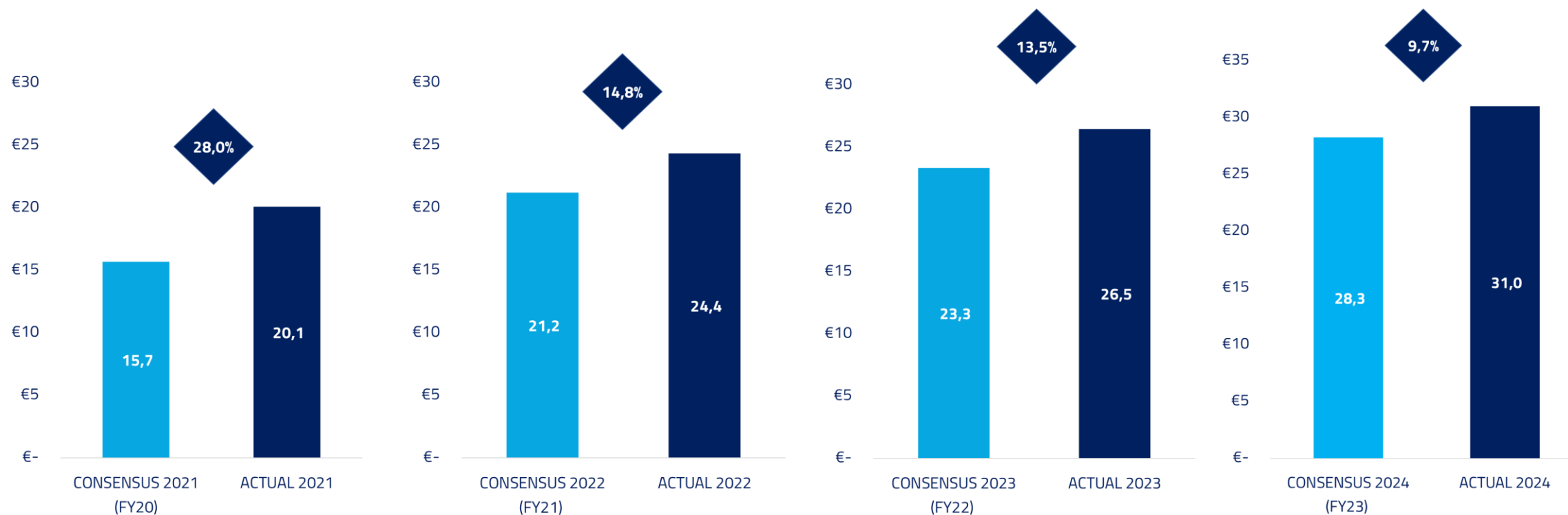
CONSENSUS COMPARED TO ACTUAL RESULT - REVENUES

AVG. Growth rate vs CONSENSUS → +5,5%
CAGR 2021-2024 REVENUES → +19,6%



CONSENSUS COMPARED TO ACTUAL RESULT - EBITDA

AVG. Growth rate vs CONSENSUS → +16,5%
CAGR 2021-2024 EBITDA → +18%



DPS VS STOCK PERFORMANCE



OUTLOOK 2025

OUTLOOK 2025

- 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 that will lead to a limited reduction in margins for the next two years.
- The development plan for USA is being implemented; the first results are expected in 2H and are planned to be progressively and significantly consolidated over the next two years.
- The trend of sales in the Chinese market highlights significant growth opportunities. In this context, an additional platform for Apportal® online sales has been activated last December.
- In 2025 Cetilar® Nutrition will be the **official nutrition partner of Giro d'italia**, one of the most iconic international cycling event, in addition to the other marketing investments planned.
- The current international tensions and the unpredictable developments of the scenarios related to the current geopolitical situation determine a generalized macroeconomic uncertainty that could affect the achievement of corporate objectives.





 PHARMANUTRA