

**PHARMANUTRA S.P.A.:****THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS AND  
THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024**

**ANOTHER YEAR OF GROWTH IN REVENUES AND MARGINS THAT CONFIRMS THE SOLIDITY OF THE  
RECURRING BUSINESS AND THE ABILITY TO GENERATE SIGNIFICANT CASH FLOWS TO SUPPORT THE  
DEVELOPMENT PLANS BEING IMPLEMENTED**

- **REVENUES FOR THE YEAR € 116.9 MILLION, UP +14.7% COMPARED TO 2023**
- **INCREASE IN GROSS OPERATING PROFIT OF +17.2% COMPARED TO 2023**
- **CASH FLOWS GENERATED BY OPERATIONS OF € 20.5 MILLION**
- **PROPOSED ORDINARY DIVIDEND OF € 1.00 PER SHARE (+17.6% COMPARED TO THE 2023 DIVIDEND)**

**MAIN RESULTS OF 2024:**

- **Consolidated Net Sales Revenues € 115.5 M (+15.3% compared to 2023)**
- **Consolidated Gross Operating Profit € 31.0 M (+17.2% compared to 2023)**
- **Consolidated Net Result excluding non-recurring items € 16.6 M (+7.2% compared to 2023)**
- **Net Financial Position € 5.6 M (+8.2 M compared to 31.12.2023)**
- **Proposed Ordinary dividend of € 1.00 per share (+17.6% compared to the 2023 dividend)**

*Pisa, 14 March 2025* – The Board of Directors of [PharmaNutra S.p.A.](#) (MTA; Ticker PHN), a company specialising in the field of iron and mineral nutritional supplements and medical devices for muscles and joints, today approved the **Draft Financial Statements** and the **Consolidated Financial Statements as at 31 December 2024**.

**Andrea Lacorte, President of PharmaNutra S.p.A., comments:** *"We are used to presenting very positive balance sheet data, it is a characteristic of our company of which we are proud, but this does not detract from the fact that satisfaction, every time, is at the highest levels, because these numbers are the concretization of our work, the tangible proof that we are a healthy company, with winning ideas and a strong work ethic. What I would like to underline is not only the present, which is more than positive, but the future of PharmaNutra, which we are building through incessant research and development, which has been implemented since we moved to our new headquarters, the launch of new products, supported by strong marketing and communication activities,*

and constant expansion in international markets".

**Roberto Lacorte, Vice President and CEO of PharmaNutra S.p.A., comments:** "I am extremely proud and happy to share with the market the 2024 financial statements, which in addition to being very positive, highlight a series of really interesting aspects. The first is the confirmation of the great ability to generate cash, which allows us to face all growth drivers with extreme serenity. No less important is the confirmation of the organic growth of the Group's companies, which allows us to rely in a convinced and effective way on the lines of growth represented by new products, fundamental research and development activities, and new markets, with particular attention to the United States. Strategies that we can therefore carry out with extreme serenity and with a clear vision of the company in perspective, a future that includes steps forward that will represent 'game changers' in terms of size and also profit. 2024 and 2025 are the years in which the company's expansion lines are in full swing, largely supported by an extremely solid organic business in terms of profitability and cash".

## ANALYSIS OF THE 2024 ANNUAL RESULTS

ECONOMIC DATA (€ million)	2024	%	2023	%	Change
REVENUES	116,9	100,0%	102,0	100,0%	14,7%
SALES REVENUES	115,5	98,8%	100,2	98,3%	15,3%
EBITDA	31,0	26,6%	26,5	26,0%	17,2%
NET RESULT	16,6	14,2%	12,8	12,6%	29,4%
NET RESULT escl. non recurring items *	16,6	14,2%	15,5	15,2%	7,2%
Earning per Share(Euro)	1,73		1,33		29,5%
Earning per Share escl. Non recurring items (Euro) *	1,73		1,60		8,0%

BALANCE SHEET & EQUITY (€ million)	2024	2023	Change
NET INVESTED CAPITAL	56,6	57,0	(0,4)
NET FINANCIAL POSITION	5,6	(2,6)	8,2
EQUITY	(62,2)	(54,4)	7,8

\* Profit for the year and Net Earnings per share, excluding non-recurring items for the year ended 31.12.23, are gross of the amount of Euro 2.6 million relating to the expense incurred for the definition of the tax periods between 2017 and 2021, with the aim of adhering to the institution of collaborative compliance provided for by Legislative Decree no. 128 of 5 August 2015.

## SALES REVENUE

**Consolidated sales revenues** in 2024 amounted to **115.5** million euros, recording a growth of **15.3%** compared to the previous year.

In terms of volumes, sales of finished products as at 31 December 2024 reached 14.9 million units, an increase of approximately 12,7% compared to 13.2 million units in the previous year.

### Italy

Revenues **from sales on the Italian market** increased by approximately **11.2%** to Euro **75.6** million, compared to Euro 68.0 million in the previous year, of which Euro 5.2 million attributable to Akern.

The result obtained, the result of the strategic choices implemented, and the investments made in support of the PharmaNutra Group brands, is of absolute importance as it was achieved in a highly challenging competitive context.

### Foreign markets

Revenues **from sales on foreign markets** increased by approximately **23.8%** to Euro 39.9 million (Euro 32.2 million in the previous year) and represent approximately 34.6% of total revenues. Revenues on foreign markets are represented almost exclusively by sales of products from the SiderAL® line.

The contribution to revenues on foreign markets of the recently established subsidiaries PharmaNutra USA and PharmaNutra ESP is still marginal.

The foreign market with the highest incidence is Europe, which as of December 31, 2024, represents about 52% of revenues on foreign markets.

The development of new markets continued during 2024 with the definition of new distribution agreements.

## ECONOMIC RESULTS

The **Gross Operating Result** of the PharmaNutra Group as at 31 December 2024 amounted to **31.0** million Euros (26.5 million in 2023), equal to a margin of **26.6%** (26.0% in 2023) on total revenues, with a growth of approximately **17.2%** compared to the previous year. Excluding the operating costs related to the start-up of new initiatives (approximately Euro 5.9 million), the EBITDA margin on revenues as of December 31, 2024 would be approximately 31.4%, confirming the solidity and growth potential of the Group's business.

**Net result of the period** amounted to Euro **16.6** million compared to Euro 12.8 million in the year ended December 31, 2023.

**Net Earnings per share** for 2024 amounted to Euro **1.73** compared to Euro 1.33 in 2023.

The **Net Financial Position** for 2024 increased by Euro 8.2 million compared to December 31, 2023, due to the liquidity generated, with a positive balance of Euro 5.6 million compared to the negative balance of Euro 2.6 million in the previous year.

Cash generated by operations amounted to Euro 20.5 million (Euro 12.1 million in 2023), confirming the Group's large cash generation capacity.

### **SIGNIFICANT EVENTS OCCURRING IN THE 2024 FINANCIAL YEAR**

At the beginning of the year, PharmaNutra, having exceeded the market capitalization threshold of € 500 million for three consecutive years, lost the status of "Small and Medium Enterprise" ("SME") pursuant to Article 1, paragraph 1, letter w-quarter.1, of Legislative Decree no. 58/1998 (the "TUF"). Following the entry into force of Law no. 21 of 5 March 2024 ("Capital Law"), which raised the capitalization threshold relevant for the acquisition of the status of "SME" (Small and Medium Enterprise), starting from the date of entry into force of the Capital Law (i.e. 27 March 2024), PharmaNutra has regained the status of "SME".

On 4 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.

The project involves the realization of a sports medical center aimed at optimizing the performance of professional and non-professional athletes, the treatment and resolution of medical and physical problems, and the development of applications of the products of the Cetilar® lines.

On 15 April 2024 the Board of Directors of the parent company, pursuant to art. 2505 of the Italian Civil Code and art. 17.2 of its Articles of Association, approved the merger by incorporation of the subsidiaries Junia Pharma and Alesco into PharmaNutra.

In June, a new, important scientific study on SiderAL® was published in an international journal that follows the peer review method, concerning the direct comparison with other competing oral iron-based products.

The results showed that hemoglobin values after 3 months of supplementation improved significantly in the group treated with SiderAL® compared to other conventional iron salts. It should be noted that these

important results of superiority of SiderAL® compared to the other study products were obtained using a lower dosage of Sucrosomial® Iron (30 mg) compared to iron ascorbate and fumarate (100 mg and 50 mg respectively), proving to be more effective even at low doses.

Again in June, the distribution of three products of the SiderAL® line on the Mexican market began on the basis of the contract signed in November 2022 with the partner SMS Pharma and the share buyback program was launched in execution of the resolutions of the Ordinary Shareholders' Meeting of 17 April 2024.

On 4 July, the merger by incorporation of the subsidiaries Junia Pharma and Alesco into PharmaNutra was completed on schedule. The accounting and tax effects of the merger have been backdated to January 1, 2024. Thus, the project for the organizational reorganization of the PharmaNutra group was completed within the time frame envisaged, aimed at pursuing greater management efficiency of the group itself, allowing the development of significant IT, logistics, commercial, corporate and administrative synergies, also in order to optimize business processes as well as to allow the containment of the overall costs of the company structure. The organizational reorganization has made it possible to unify and integrate operational processes and to achieve greater flexibility and efficiency in the use of resources.

In October, an agreement was signed with a leading international strategic consulting firm for the definition of the development plan of the subsidiary PharmaNutra USA. After a preliminary analysis of the market, which confirmed the lines of development identified by PharmaNutra and the significant potential expressed by the American market, a plan was developed, in collaboration with PharmaNutra, aimed at accelerating its growth, which is expected to be implemented over a period of three years.

In the same month, the audit of the Provincial Directorate of Pisa of the Revenue Agency on the Research and Development Tax Credit accrued in the period 2015-2019 was concluded. At the end of the cross-examination established with the auditors, the Directors deemed it appropriate to make use of the procedure provided for in Article 5, paragraphs 7 to 12, Decree-Law 146/2021 for the amount of Euro 600,000 without the application of interest and penalties. The audit carried out confirmed that the activities carried out by the Group comply with the eligibility requirements for the purposes of the tax credit; the decision to proceed with the payment, in the belief of the correctness of its actions and compliance with the relevant legal provisions, is determined by the sole purpose of preventing litigation, also with a view to accessing the collaborative compliance regime. This amount, which mainly derives from the auditor's redetermination of part of the hours spent on eligible research activities, for facilitation by the administrators, was paid at the end of the month.

In the same month, the Group's first sustainability rating was obtained by EcoVadis. The PHN Group received the silver medal with a score of 71/100, placing it in the top 15% of all companies evaluated by EcoVadis in the last 12 months.

At the beginning of November, the products of the **new Sidevit® line (Sidevit® D3 and Sidevit® B12), SiderAL® Mamma and Lactopam® were launched on the market.**

Sidevit® is the first line of Sucrosomial® Vitamins, the result of the significant investments made in recent years in R&D activities that have allowed PharmaNutra to apply the patent of Sucrosomial® Technology - so far successfully used for minerals (iron, magnesium, zinc, etc.) - also to certain vitamins.

Specifically, Sidevit® D3 contains 2000IU of vitamin D3, the dosage recommended by scientific societies, which, thanks to a bioavailability three times higher than conventional vitamin D3, allows it to be absorbed more quickly and in greater quantities, reaching a higher concentration in the blood and half-life than other formulations available on the market.

Sidevit® B12, an essential supply to activate our energy metabolism, has a bioavailability 2.5 times higher than conventional vitamin B12 and guarantees a high concentration of usable vitamin B12, which is essential for the body in case of physical and mental fatigue or muscle weakness, when its intake is reduced due to strict diets and in the case of anemia or problems related to nutrient absorption.

SiderAL® Mamma represents an expansion of the SiderAL® line and is a food supplement in capsules based on Sucrosomial® Iron, vegetable DHA, vitamins, minerals and folic acid, designed to support nutrient needs during pregnancy and breastfeeding. An advanced and complete formulation, highly tolerable, perfectly able to cover the needs of mother and child.

Lactopam® is the new food supplement in tablets based on Lactium® (hydrolyzed milk proteins) and Sucrosomial® Magnesium, a highly innovative formulation designed to promote sleep and night's rest.

At the end of November, an agreement was signed for the distribution of SiderAL Forte, SiderAL® Folico, SiderAL® Gocce and Ultramag® in Canada with the Canadian pharmaceutical company Sigma Lifesciences.

During the year, 11,746 treasury shares were repurchased as part of the share buyback program approved by the Ordinary Shareholders' Meeting of 17 April 2024. As of 31 December 2024, PharmaNutra holds 77,731 treasury shares, equal to 0.8% of the share capital.

## DIVIDEND

The statutory financial statements of the parent company PharmaNutra closed with a positive net result of 17.9 million euros and liquidity of 13.7 million euros.

The Board of Directors of the company resolved to propose to the forthcoming Shareholders' Meeting the distribution of a **dividend of €1.00 for each eligible share** entitled (for a maximum total of €9,603,246), with the date of removal of coupon no. 8 on 5 May 2025, the date of entitlement to payment (*record date*) on 6 May 2025 and the date for the payment of the dividend on 7 May 2025.

## FORESEEABLE 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 that will lead to a limited reduction in margins for the next two years.

The development plan for the American market through the subsidiary PharmaNutra USA is being implemented; the first results are expected from the second half of the year and are planned to be progressively and significantly consolidated over the next two years.

The current international tensions and the unpredictable developments of the scenarios related to the current geopolitical situation generate generalized macroeconomic uncertainty that could affect the achievement of corporate objectives.

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

## AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES

At today's meeting, the Board of Directors resolved to propose to the Ordinary Shareholders' Meeting pursuant to, for the purposes and within the limits of art. 2357 of the Italian Civil Code, the purchase, in one or more tranches, for a period of eighteen months, starting from the date of the aforementioned resolution of the Ordinary Shareholders' Meeting, of a number of ordinary shares of the Company without indication of par value for a maximum value of € 3,000,000, at a price that does not exceed the higher price between the price of the last independent transaction and the price of the highest current independent offer on trading venues where the purchase is made, it being understood that the unit price

may not be lower by a minimum of 20% and higher by a maximum of 10% than the reference price that the share will have recorded in the market session of the day prior to each individual transaction, subject to revocation of the shareholders' resolution of 17 April 2024 for the part not executed.

Authorization to dispose of treasury shares is requested with no time limits.

## **APPROVAL OF THE 2024 REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE AND THE REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID**

The Board of Directors approved the Report on Corporate Governance and Ownership Structure for the year 2024 prepared by the Company pursuant to art. 123-bis of Legislative Decree no. 58/1998, as subsequently amended (the "TUF", Consolidated Law on Finance).

The Board of Directors also examined and approved Section II of the Report on the remuneration policy and compensation paid, prepared in accordance with the provisions of art. 123-ter of the TUF, art. 84-quarter and Annex 3A, Scheme 7-bis of CONSOB Regulation no. 11971/1999 (the "Issuers' Regulation") and art. 5 of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana S.p.A. (the "GTC Code").

Pursuant to Article 123-ter, paragraph 6, of the TUF, the Ordinary Shareholders' Meeting will be called upon to resolve on Section II of the Remuneration Report, in favour or against, with a non-binding resolution.

The aforementioned reports will be made available to the public, within the terms of the law, at the Company's registered office, Via Campodavola, 1 56122 Pisa (PI), at the eMarket Storage storage platform at [www.emarketstorage.com](http://www.emarketstorage.com) address and on the Company's website [www.PharmaNutra.it](http://www.PharmaNutra.it).

\*\*\*

The manager responsible for preparing the company's financial reports, Francesco Sarti, certifies, pursuant to paragraph 2 of art. 154 bis of Legislative Decree no. 58/1998 (T.U.F.), that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

\*\*\*

The following financial statements of the Group prepared in accordance with IFRS are attached to this press release:



Annex 1 - Consolidated Balance Sheet

Annex 2 - Consolidated Income Statement and Consolidated Statement of Comprehensive Income

Annex 3 - Statement of changes in Consolidated Shareholders' Equity

Annex 4 - Consolidated Cash Flow Statement

Annex 5 - Statement of Balance Sheet of the Parent Company

Annex 6 - Statement of Income and Comprehensive Income of the Parent Company

\*\*\*

The consolidated financial statements as at 31 December 2024 will be made available to the public within the terms and in the manner provided for in the Issuers' Regulation, as well as on the website of PharmaNutra S.p.A. [www.Pharmanutra.it](http://www.Pharmanutra.it) in the '*Investor Relations*' section.

On Friday, March 14, 2025, at 18:00 CET, the results for the 2024 financial year will be presented by Management to analysts and institutional investors. The web conference presenting the results can be followed live at the following link: <https://bit.ly/4ksiOoV>. The presentation can be found at the following link: <https://www.pharmanutra.it/it/presentazioni>

The meeting will be chaired by: Andrea Lacorte (Chairman), Roberto Lacorte (Vice Chairman and CEO), Carlo Volpi (COO) and Francesco Sarti (CFO).

**CONSOLIDATED BALANCE SHEET**

€/1000	31/12/2024	31/12/2023
<b>NON CURRENT ASSETS</b>	<b>52.462</b>	<b>53.761</b>
Buildings, plant and equipment	25.659	26.359
Intangible assets	23.319	22.535
Investments	4	4
Non current financial assets	292	293
Other non current assets	1.787	3.046
Deferred tax assets	1.401	1.524
<b>CURRENT ASSETS</b>	<b>65.006</b>	<b>58.682</b>
Inventories	6.942	8.166
Cash and cash equivalents	15.620	18.925
Current financial assets	13.477	6.193
Trade receivables	22.052	19.219
Other current assets	6.370	5.066
Tax receivables	545	1.113
<b>TOTAL ASSETS</b>	<b>117.468</b>	<b>112.443</b>
<b>NET EQUITY</b>	<b>62.196</b>	<b>54.407</b>
Share Capital	1.123	1.123
Treasury shares	(4.564)	(4.013)
Other Reserves	48.966	44.343
IAS Reserves	29	122
Result of the period	16.609	12.832
<b>Group Equity</b>	<b>62.163</b>	<b>54.407</b>
Third parties equity	33	
<b>NON CURRENT LIABILITIES</b>	<b>27.933</b>	<b>30.388</b>
Non current financial liabilities	19.507	23.430
Provision for non current risks and charges	4.363	4.458
Provision for employees and directors bene	4.063	2.500
<b>CURRENT LIABILITIES</b>	<b>27.339</b>	<b>27.648</b>
Current financial liabilities	4.764	4.585
Trade payables	15.795	16.107
Other current liabilities	4.220	3.844
Tax payables	2.560	3.112
<b>TOTAL LIABILITIES</b>	<b>55.272</b>	<b>58.036</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>117.468</b>	<b>112.443</b>

**CONSOLIDATED INCOME STATEMENT**

€/1000	2024	2023
<b>TOTAL REVENUES</b>	<b>116.911</b>	<b>101.963</b>
Net revenues	115.498	100.202
Other revenues	1.413	1.761
<b>OPERATING EXPENSES</b>	<b>85.868</b>	<b>75.480</b>
Purchases of raw material, cons. and supplies	4.965	5.148
Change in inventories	1.415	(2.699)
Expense for services	69.166	65.376
Employee expenses	8.036	6.807
Other operating expenses	2.286	848
<b>EBITDA</b>	<b>31.043</b>	<b>26.483</b>
Amortization, depreciation and write offs	3.669	3.123
<b>EBIT</b>	<b>27.374</b>	<b>23.360</b>
<b>FINANCIAL INCOME/(EXPENSES) BALANCE</b>	<b>(212)</b>	<b>(100)</b>
Financial income	1.410	905
Financial expenses	(1.622)	(1.005)
<b>PRE TAX RESULT</b>	<b>27.162</b>	<b>23.260</b>
Income taxes	(10.610)	(10.428)
<b>Group's Profit/(loss) of the period</b>	<b>16.552</b>	<b>12.832</b>
Third parties result	(57)	
<b>PROFIT/(LOSS) OF THE PERIOD</b>	<b>16.609</b>	<b>12.832</b>
<b>Earning per share (Euro)</b>	<b>1,73</b>	<b>1,33</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

€/1000	2024	2023
PROFIT/(LOSS) OF THE PERIOD	16.609	12.832
Gains (losses) from IAS adoption which will reversed to P&L		
Gains (losses) from IAS adoption which will not be reversed to P&L	(93)	(2)
<b>Comprehensive profit/(loss) of the period</b>	<b>16.516</b>	<b>12.830</b>
Di cui:		
Compr. income/(loss) attributable to minorities	(57)	-
Net Comp.Profit/(loss) of the group	16.573	12.830

**STATEMENT OF CHANGES IN CONSOLIDATED 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	Total
<b>Balance as at 1/1</b>	<b>1.123</b>	<b>(4.013)</b>	<b>44.343</b>	<b>122</b>	<b>12.832</b>	<b>54.407</b>			-	<b>54.407</b>
Other changes	-	(551)	-	(92)		(643)	90		90	(553)
Merger	-		(2)	(1)		(3)			-	(3)
Dividends paid			(8.172)			(8.172)			-	(8.172)
Allocation of result			12.832		(12.832)	-			-	-
Result of the period					16.609	16.609		(57)	(57)	16.552
Exchange differences	-		(35)			(35)			-	(35)
<b>Balance as at 31/12</b>	<b>1.123</b>	<b>(4.564)</b>	<b>48.966</b>	<b>29</b>	<b>16.609</b>	<b>62.163</b>	<b>90</b>	<b>(57)</b>	<b>33</b>	<b>62.196</b>

€/1000	S. C.	Treas. Sh.	Other res.	IAS res.	Res. of the per.	Group equity	Minority interest	Total
<b>Balance as at 1/1/n-1</b>	<b>1.123</b>	<b>(2.362)</b>	<b>37.016</b>	<b>123</b>	<b>15.048</b>	<b>50.948</b>	-	<b>50.948</b>
Other changes	-	(1.651)	(1)	(1)		(1.653)	-	(1.653)
Dividends paid			(7.714)			(7.714)	-	(7.714)
Allocation of the result			15.048		(15.048)	-	-	-
Result of the period					12.832	12.832	-	12.832
Exchange differences	-		(6)			(6)	-	(6)
<b>Balance as at 31/12/n-1</b>	<b>1.123</b>	<b>(4.013)</b>	<b>44.343</b>	<b>122</b>	<b>12.832</b>	<b>54.407</b>	-	<b>54.407</b>

**CONSOLIDATED CASH FLOW STATEMENT**

<b>INDIRECT METHOD- (€ / 1000)</b>	<b>2024</b>	<b>2023</b>
<b>Net result before minority interests</b>	<b>16.552</b>	<b>12.832</b>
<b>NON MONETARY COST/REVENUES</b>		
Depreciation and write offs	3.929	3.123
Allowance to provisions for employee and director benefits	972	912
Result attributable to minority interests	(57)	
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES</b>		
Change in provision for non current risk and charges	(368)	(1.456)
Change in provision for employee and director benefit	591	(2.305)
Change in inventories	1.224	(2.905)
Change in trade receivables	(2.977)	2.221
Change in other current assets	(1.304)	(2.185)
Change in tax receivables	568	964
Change in other current liabilities	377	80
Change in trade payables	1.432	(778)
Change in tax payables	(552)	1.588
<b>CASH FLOW FROM OPERATIONS</b>	<b>20.501</b>	<b>12.091</b>
Investments in intangible, property, plant and equipment	(4.251)	(13.249)
Disposal of intangibles, property, plant and equipment	655	552
Change in other assets	1.259	(1.787)
Change in deferred tax assets	123	(218)
<b>CASH FLOW FROM INVESTMENTS</b>	<b>(2.214)</b>	<b>(14.702)</b>
Other increase/(decrease) in equity	(94)	(7)
Treasury shares purchases	(551)	(1.651)
Dividends distribution	(8.172)	(7.714)
Financial assets increase	(7.387)	(1.546)
Financial assets decrease	102	112
Financial liabilities increase	8	9.779
Financial liabilities decrease	(5.562)	(351)
Financial ROU liabilities increase	613	1.208
Financial ROU liabilities decrease	(549)	(345)
<b>CASH FLOW FROM FINANCING</b>	<b>(21.592)</b>	<b>(515)</b>
<b>TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(3.305)</b>	<b>(3.126)</b>
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
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(3.305)</b>	<b>(3.126)</b>

**PHARMANUTRA S.P.A. BALANCE SHEET**

€/1000	31/12/2024	31/12/2023
<b><u>NON CURRENT ASSETS</u></b>	<b>51.978</b>	<b>52.732</b>
Buildings, plant and machinery	24.637	25.872
Intangible assets	5.330	2.667
Investments	18.558	20.085
Non current financial assets	153	215
other non current assets	1.787	3.046
Deferred taxes	1.513	847
<b><u>CURRENT ASSETS</u></b>	<b>62.178</b>	<b>45.603</b>
Inventories	5.779	5.815
Cash and cash equivalents	13.750	12.075
Current financial assets	14.438	5.643
Trade receivables	21.598	16.340
Other current assets	6.255	4.869
Tax receivables	358	861
<b><u>TOTAL ASSETS</u></b>	<b>114.156</b>	<b>98.335</b>
<b><u>NET EQUITY</u></b>	<b>61.425</b>	<b>44.547</b>
Share Capital	1.123	1.123
Treasury shares	(4.564)	(4.013)
Other Reserves	46.998	35.422
IAS Reserve	(55)	4
Result of the period	17.923	12.011
<b><u>NON CURRENT LIABILITIES</u></b>	<b>27.021</b>	<b>29.393</b>
Non current financial liabilities	18.895	23.138
Provisions for risks and non current expen	4.339	4.312
Provision for employee and directors bene	3.787	1.943
<b><u>CURRENT LIABILITIES</u></b>	<b>25.710</b>	<b>24.395</b>
Current financial liabilities	4.495	4.471
Trade payables	15.105	14.192
Other current liabilities	3.840	3.083
Tax payables	2.270	2.649
<b><u>TOTAL LIABILITIES</u></b>	<b>52.731</b>	<b>53.788</b>
<b><u>TOTAL LIABILITIES &amp; EQUITY</u></b>	<b>114.156</b>	<b>98.335</b>

**PHARMANUTRA S.P.A. – INCOME STATEMENT**

€/1000	2024	2023
<b>TOTAL REVENUES</b>	<b>110.888</b>	<b>85.775</b>
Net Revenues	109.515	83.642
Other revenues	1.373	2.133
<b>OPERATING EXPENSES</b>	<b>79.929</b>	<b>64.555</b>
Purchases of Raw, auxiliary materials and consumables	3.628	3.575
Change in Inventories	1.625	(2.041)
Services expenses	66.665	58.794
Employee expenses	5.816	3.558
Other operating expenses	2.195	669
<b>EBITDA</b>	<b>30.959</b>	<b>21.220</b>
Amortization, Depreciation and Write off	3.367	2.667
<b>EBIT</b>	<b>27.592</b>	<b>18.553</b>
<b>NET FINANCIAL INCOME/(EXPENSES)</b>	<b>367</b>	<b>1.941</b>
Financial income	1.952	2.902
Financial expenses	(1.585)	(961)
<b>PRE TAX RESULT</b>	<b>27.959</b>	<b>20.494</b>
Income Taxes	(10.036)	(8.483)
<b>Net result of the period</b>	<b>17.923</b>	<b>12.011</b>

**PHARMANUTRA S.P.A. – STATEMENT OF COMPREHENSIVE INCOME**

€/1000	2024	2023
PROFIT/(LOSS) OF THE PERIOD	17.923	12.011
Gains (losses) from IAS adoption which will be reversed to P&L		
Gains (losses) from IAS adoption which will not be reversed to P&L	(59)	10
<b>Comprehensive profit/(loss) of the period</b>	<b>17.864</b>	<b>12.021</b>

**PharmaNutra S.p.A.**

*Founded and led by President Andrea Lacorte and Vice President Roberto Lacorte, PharmaNutra is a company founded in 2003 that develops unique nutritional supplements and innovative medical devices, taking care of the entire production process. PharmaNutra is a leader in the production of iron-based nutritional supplements under the SiderAL® brand, where it boasts important patents on Sucrosomial® Technology, and is considered one of the top emerging players in the field of medical devices dedicated to the restoration of joint capacity thanks to the Cetilar® brand, now also on the market in the Nutrition version, a line of supplements designed for those who practice sports constantly. Over the years, the Group – present abroad in over 80 countries – has developed a precise strategy in the production of intellectual property, based on the integrated management of all components: proprietary raw materials, patents, trademarks and clinical evidence.*

[PharmaNutra.it](http://PharmaNutra.it)

**For more information:****PharmaNutra S.p.A.****Via Campodavola 1 - 56122 Pisa****Tel. +39 050 7846500****[investorrelation@PharmaNutra.it](mailto:investorrelation@PharmaNutra.it)****Internal Press Office****[press@calabughi.com](mailto:press@calabughi.com)****Press Office - Spriano Communication & Partners****Via Santa Radegonda, 16 - 20121 Milan****Tel. +39 02 83635708****Matteo Russo****[mrusso@sprianocommunication.com](mailto:mrusso@sprianocommunication.com)****Cristina Tronconi****[ctronconi@sprianocommunication.com](mailto:ctronconi@sprianocommunication.com)**