

PHARMANUTRA S.P.A.: EURO 100 MILLION IN REVENUE REACHED IN THE YEAR OF ITS 20TH ANNIVERSARY SINCE ESTABLISHMENT

21% INCREASE IN CONSOLIDATED REVENUE COMPARED TO 2022

DOUBLE-DIGIT GROWTH IN THE ITALIAN MARKET (+15%) AND IN FOREIGN MARKETS (+37%)

Pisa, 11 January 2024 - [PharmaNutra S.p.A.](#)'s Board of Directors (MTA; Ticker PHN), a company specialising in mineral-based nutritional supplements and medical devices for muscles and joints, approved today the Group's preliminary sales figures for the financial year 2023 (unaudited).

These are outstanding results, which confirm the double-digit growth trend of the company founded in 2003 by brothers Andrea and Roberto Lacorte, which is now a well-established entity in the Italian corporate scenario, and also highlights the great development prospects it has abroad linked to the strong investments in the newly founded PharmaNutra USA and PharmaNutra España.

Roberto Lacorte Vice Chairman of PharmaNutra S.p.A., stated: *'Reaching Euro 100 million in turnover is an excellent result that some years ago we thought it was extremely ambitious, perfectly in line with our way of working being characterised by ambition, passion and intuition from the very beginning. For PharmaNutra this is not a milestone, but a very important intermediate step, to be celebrated, that makes us a reference point in entrepreneurship and is very meaningful both from the emotional and practical viewpoint, because it entails entering in a new, increasingly relevant dimension. However, I would like to reiterate that this is only a step in our growth, because we have other ambitious goals ahead of us that we want to achieve with the same effectiveness and through the same path undertaken so far'.*

REVENUES FROM SALES 2023

Consolidated net revenues in 2023 amounted to Euro 100.2 million, an increase by Euro 17.5 million (+21.1%) compared to 2022.

| Revenues by Business Line €/1000 | | | | | Incidence | |
|-------------------------------------|----------------|---------------|---------------|--------------|-------------|-------------|
| | 2023 | 2022 | Δ | Δ% | 2023 | 2022 |
| Total LB1 | 63.558 | 57.491 | 6.067 | 10,6% | 63,4% | 69% |
| Total LB2 | 31.610 | 23.272 | 8.338 | 35,8% | 31,5% | 28% |
| Akern | 5.032 | 1.961 | 3.071 | n.s | 5,0% | 2% |
| Total | 100.200 | 82.724 | 17.475 | 21,1% | 100% | 100% |

REVENUES FROM SALES - ITALY

Revenues generated on the Italian market amounted roughly to Euro 68 million (Euro 59.2 million in 2022), a significant increase by 14.7%, with a ratio to total revenues of about 68%, compared to 72% in the previous financial year. The increase in revenues derives from higher sales of finished products and the consolidation of Akern in the whole financial year - compared to the 6 months of 2022 - for Euro 2.7 million, while sales of raw materials remained substantially in line with the same period of the previous financial year.

REVENUES FROM SALES - FOREIGN MARKETS

Revenues generated from sales in foreign markets amounted to Euro 32.2 million compared to Euro 23.5 million in 2022, recording an increase of Euro 8.6 million (roughly +37%). As a result of the above, the ratio of revenues from foreign markets to total revenues increased from 28% in 2022 to 32% in 2023. The increase in sales in foreign markets is driven by sales in Europe and the Middle East, where the Group began operating some years ago, testifying to the progressive and constant success of the Group's products, which are manufactured based on Sucrosomial® Technology, an innovative delivery system capable of protecting micronutrient molecules, increasing their absorption and improving their tolerability.

The revenue contribution of the new businesses (United States and Spain) is still marginal.

| Revenues by geographic area | | | | | Incidence | |
|------------------------------|----------------|---------------|---------------|--------------|--------------|--------------|
| | €/1000 | 2023 | 2022 | Δ | Δ% | 2023 |
| Italy | 67.954 | 59.233 | 8.721 | 14,7% | 67,8% | 71,6% |
| Total Italy | 67.954 | 59.233 | 8.721 | 14,7% | 67,8% | 71,6% |
| Europe | 16.937 | 12.383 | 4.553 | 36,8% | 16,9% | 15,0% |
| Middle East | 10.613 | 7.836 | 2.778 | 35,5% | 10,6% | 9,5% |
| South America | 1.950 | 1.087 | 863 | 79,4% | 1,9% | 1,3% |
| Far East | 1.550 | 842 | 708 | 84,1% | 1,5% | 1,0% |
| Other | 1.196 | 1.343 | -147 | -11,0% | 1,2% | 1,6% |
| Total Foreign Markets | 32.246 | 23.491 | 8.755 | 37,3% | 32,2% | 28,4% |
| Total | 100.200 | 82.724 | 17.475 | 21,1% | 100% | 100% |

SALES REVENUES BY PRODUCT LINE

The analysis of revenues from finished products by product line (Trademark) shown in the table below highlights robust double-digit growth for the Group's main products (Sideral® +21%, Cetilar® +23%), except for Apportal® that records a slight slowdown due to the gradual mitigation of the effects of Covid-19.

| Revenues by Product Line | | | | | Incidence | |
|--------------------------|----------------|---------------|---------------|--------------|-------------|-------------|
| | €/1000 | 2023 | 2022 | Δ | Δ% | 2023 |
| Sideral | 71.269 | 58.790 | 12.479 | 21,2% | 71,1% | 71,1% |
| Cetilar | 10.033 | 8.144 | 1.889 | 23,2% | 10,0% | 9,8% |
| Apportal | 8.073 | 8.238 | -165 | -2,0% | 8,1% | 10,0% |
| Ultramag | 1.022 | 874 | 148 | 16,9% | 1,0% | 1,1% |
| Other | 2.559 | 2.415 | 144 | 6,0% | 2,6% | 2,9% |
| Akern | 5.032 | 1.961 | 3.071 | n.s. | 5,0% | 2,4% |
| Raw Materials | 2.213 | 2.303 | -90 | -3,9% | 2,2% | 2,8% |
| Total | 100.200 | 82.724 | 17.475 | 21,1% | 100% | 100% |

Please note that the revenue figures for the financial year 2023 presented in this press release are preliminary and not yet audited. The full annual figures will be approved by the Board of Directors scheduled for 15 March 2024.

STATEMENT OF THE MANAGER RESPONSIBLE FOR PREPARING THE FINANCIAL REPORTS

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

PharmaNutra S.p.A.

Founded and led by the President Andrea Lacorte and Vice President Roberto Lacorte, PharmaNutra was established in 2003. It develops unique nutritional supplements and innovative nutritional devices, handling the entire production process, from proprietary raw materials to finished product. PharmaNutra is a leader in the production of iron-based nutritional supplements with the SiderAL® brand, where it can claim important Sucrosomial® Technology patents, and is considered one of the top players in the sector of medical devices dedicated to the restoration of joint capacity thanks to the Cetilar® brand, now on the market also with Cetilar® Nutrition, a line of supplements designed for those who practice sport constantly. Over the years the Group - present abroad in 85 countries - has developed precise strategy for the management and production of intellectual property, founded on the integrated management of all the various elements: proprietary raw materials, patents, brands and clinical evidence.

PharmaNutra.it

For further information:

PharmaNutra S.p.A.

Via Delle Lenze, 216/b - 56122 Pisa
Tel. +39 050 7846500
investorrelation@pharmanutra.it

Internal Press Office
press@calabughi.com

Press Office - Spriano Communication & Partners

Via Santa Radegonda, 16 - 20121 Milan
Tel. +39 02 83635708

Matteo Russo
mrusso@sprianocommunication.com
Cristina Tronconi
ctronconi@sprianocommunication.com