

# PHARMANUTRA GROUP LE ECCELLENZE DEL MADE IN ITALY 2025

Milan, October 1st, 2025

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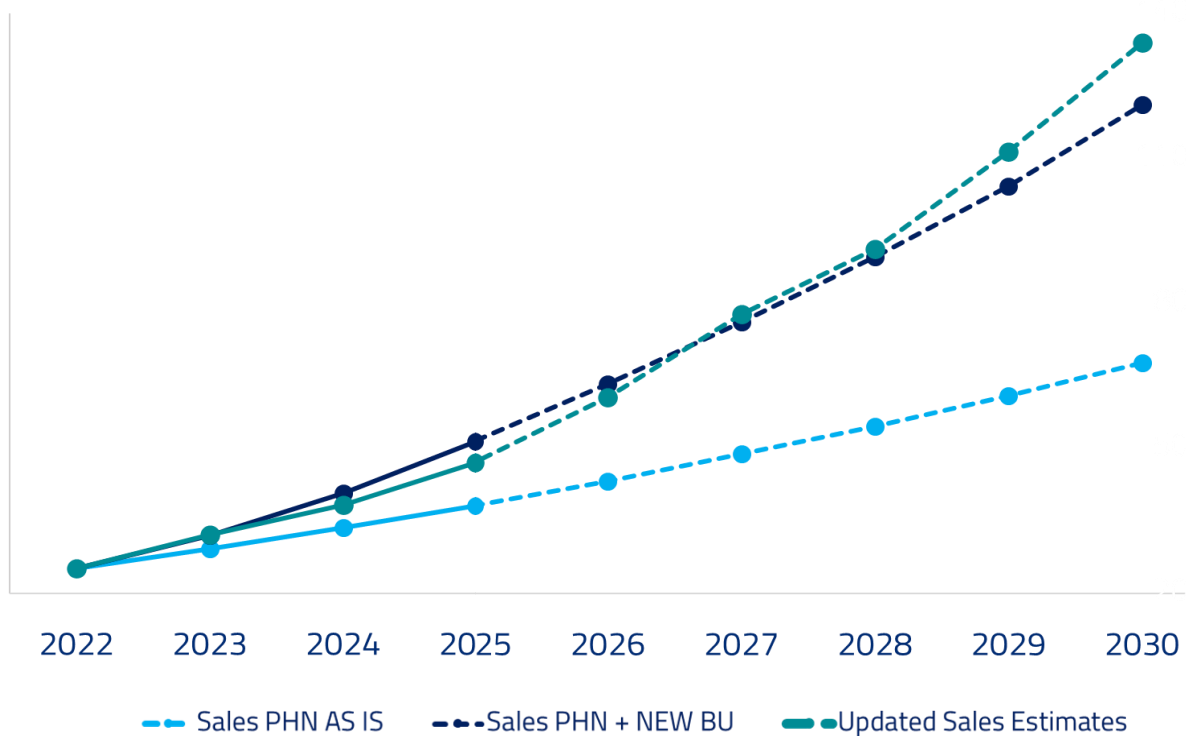
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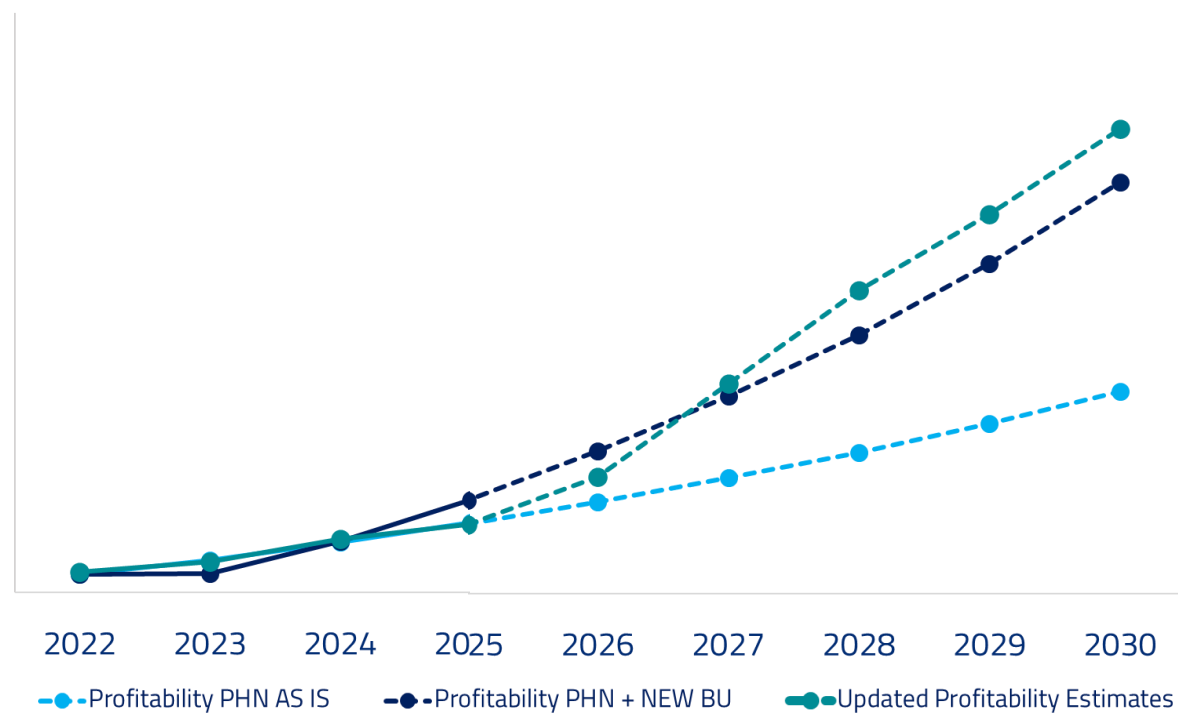
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# PHARMANUTRA 2030

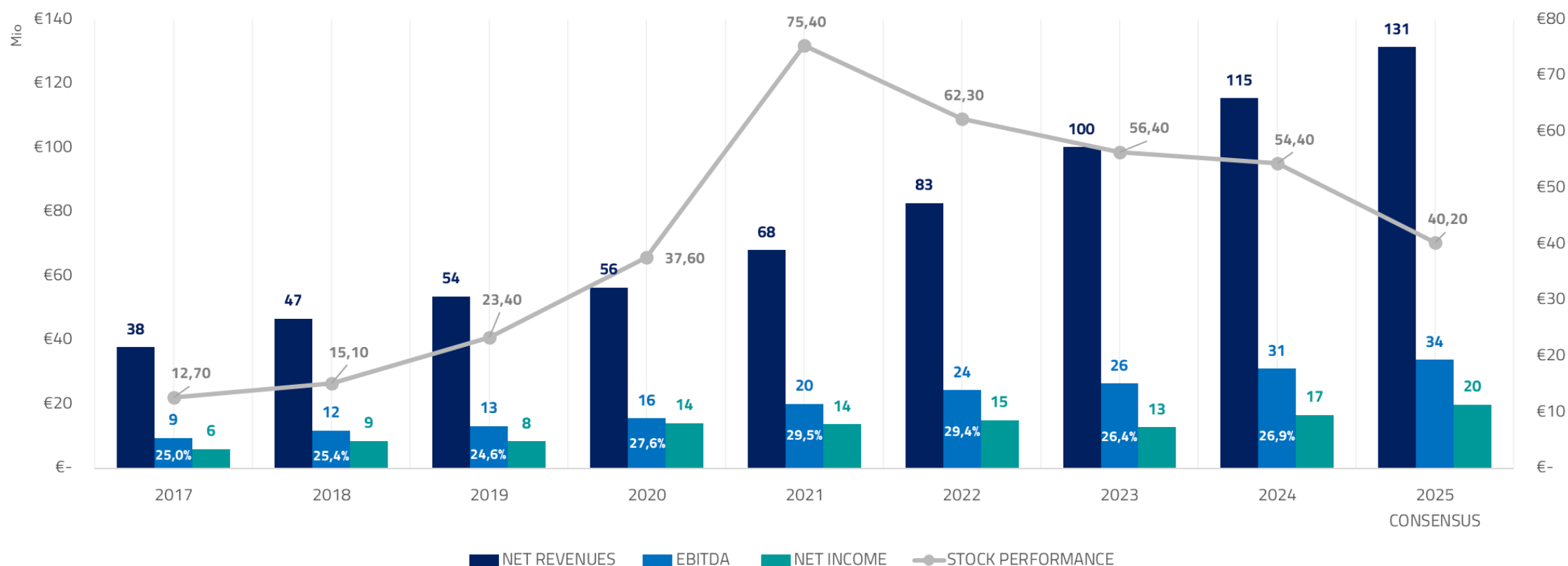
## SALES DEVELOPMENT



## PROFITABILITY DEVELOPMENT



# PHARMANUTRA PERFORMANCE AND STOCK PRICE MOVING IN OPPOSITE DIRECTIONS





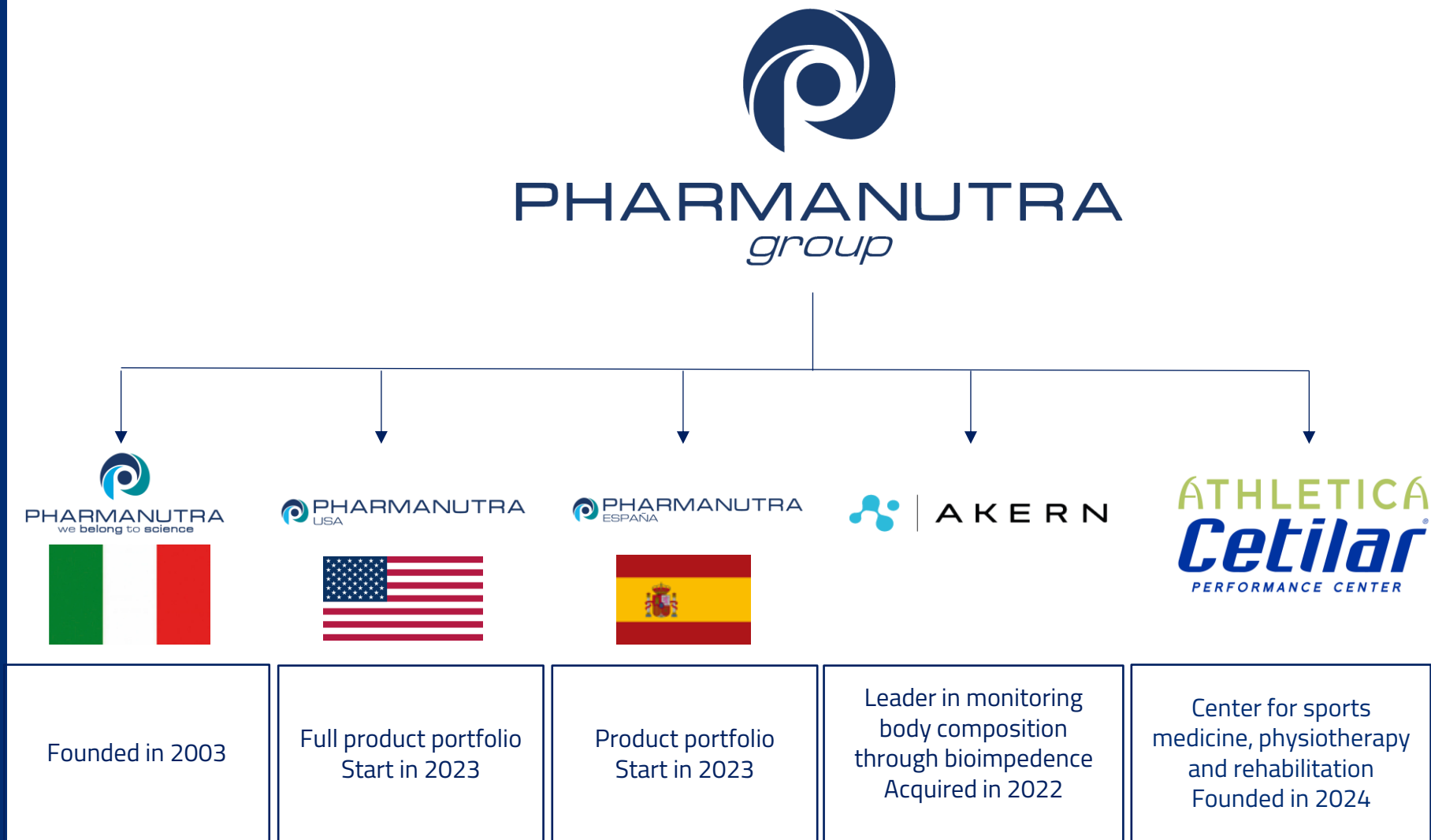
# PHARMANUTRA GROUP

# PHARMANUTRA GROUP

Founded in 2003 experienced a continuous and long-lasting organic growth development path.

Listed in 2017 on the AIM market of the Italian Stock Exchange, in December 2020 the Group switched to trading in the EURONEXT STAR MILAN.

In 2023 new HQ building including top-class R&D Lab Area and manufacturing plant of Sucrosomial<sup>®</sup> Minerals.



# FAST EVOLUTION SINCE THE BEGINNING



# MAIN PRODUCTS

## SiderAL<sup>®</sup>



## Cetilar<sup>®</sup>



## Cetilar<sup>®</sup> NUTRITION



PHARMANUTRA

## Apportal<sup>®</sup>



## Sidevit<sup>®</sup>



## UltraMag<sup>®</sup>

(Magnesio Sucrosomiale<sup>®</sup>, 375 mg di Mg)

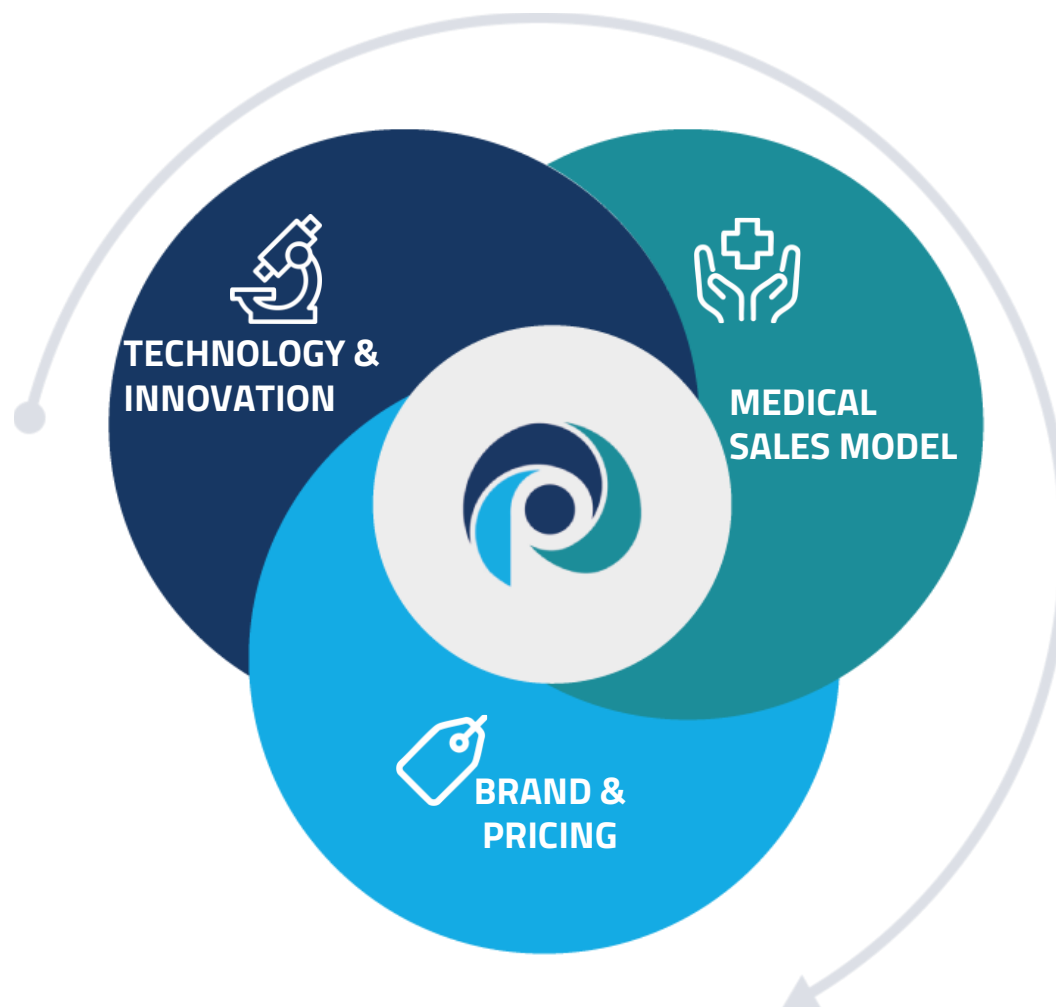




# THE KEY BEHIND PHARMANUTRA UNIQUENESS

# A NUTRACEUTICAL COMPANY WITH A PHARMACEUTICAL MINDSET

- Developed a market-leading position in Italy for Sucrosomial® iron based supplements
- Leveraged a proprietary, patented sucrosomial technology



- Prescription-based commercial approach
- Strong engagement with healthcare professionals

- Built a high brand perception
- Enabled premium pricing strategies

# INTELLECTUAL PROPERTY PROTECTION

No player in the dietary supplements and medical devices industry has these  
**4 STRONG PILLARS IN ONE SINGLE COMPANY**



22

**PROPRIETARY  
RAW MATERIALS**

-

Proprietary  
supply chain

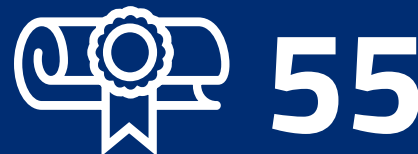


25

**PATENTS BASED  
ON PURE  
INNOVATION**

-

Competitive  
advantage



55

**REGISTERED  
BRANDS**

-

Brand  
awareness



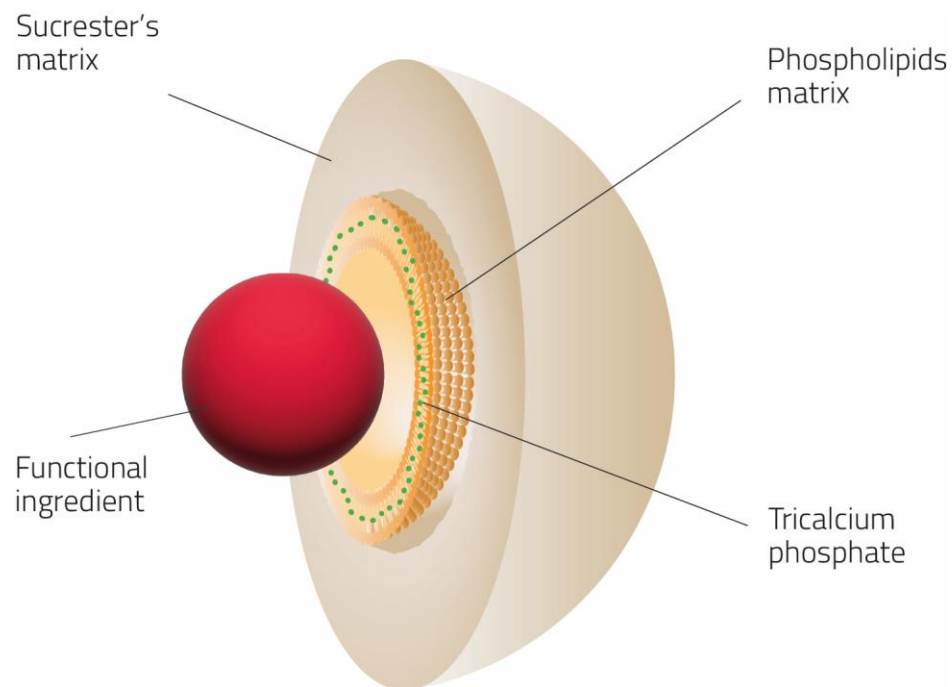
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**RESEARCH  
STUDIES**

-

Efficacy proven by  
relevant scientific  
evidences

# OUR DISTINCTIVE AND UNEQUIVOCAL PREPARATION AND FORMULATION

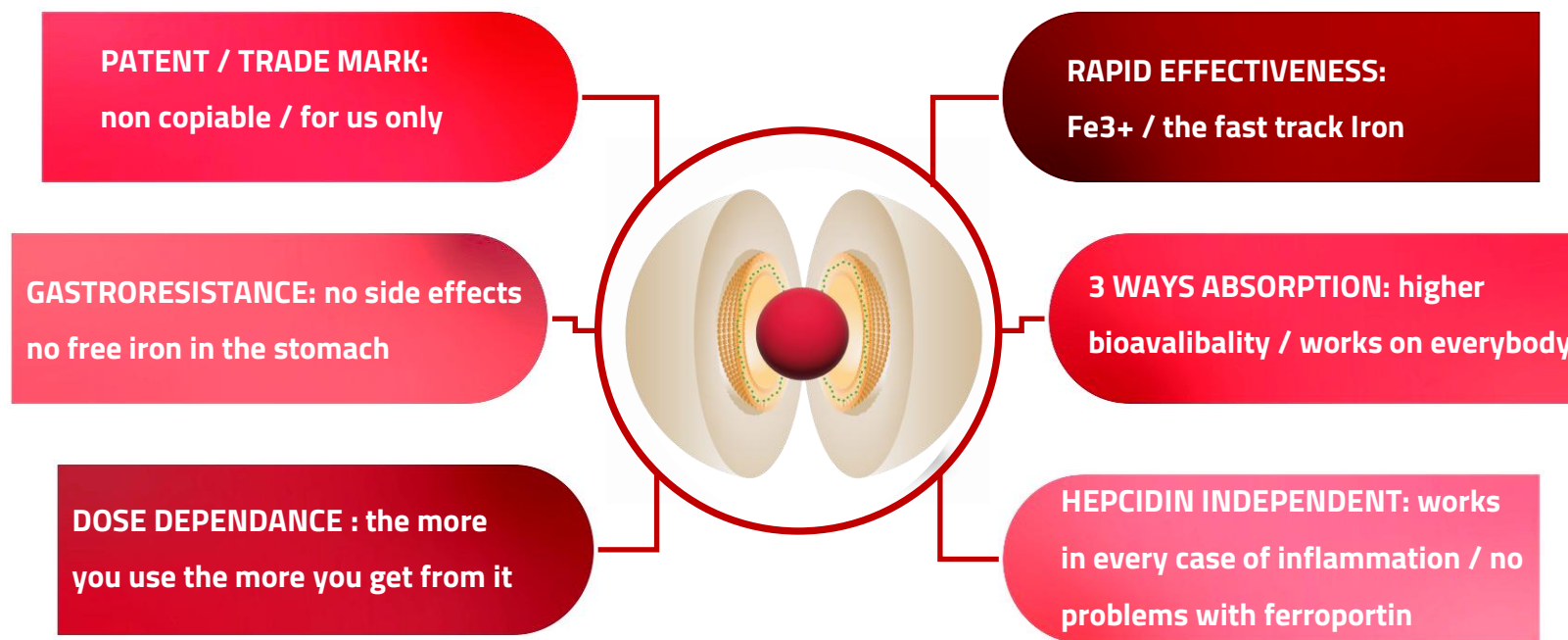


- ▶ Ferric Pyrophosphate
- ▶ Phospholipids
- ▶ Sucrose esters of fatty acid (SUCRESTER)
- ▶ Tricalcium phosphate
- ▶ Pregelatinized rice starch

SUCRESTER PLAYS A PRIMARY KEY ROLE IN PROTECTING ORAL SUCROSOME  
AND **INCREASING ITS ABSORPTION AND BIOAVAILABILITY**



# SIDERAL® SCIENTIFIC UNIQUE SELLING PROPOSITIONS...



...SIDERAL® IS THE SMART IRON

# THE SMART IRON THAT WORKS WHERE OTHER OPTIONS FAIL

HEMATOLOGY, 2017  
<https://doi.org/10.1080/10445332.2017.1317990>

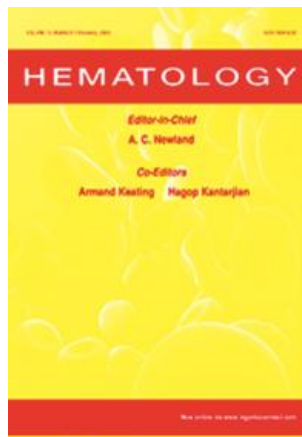


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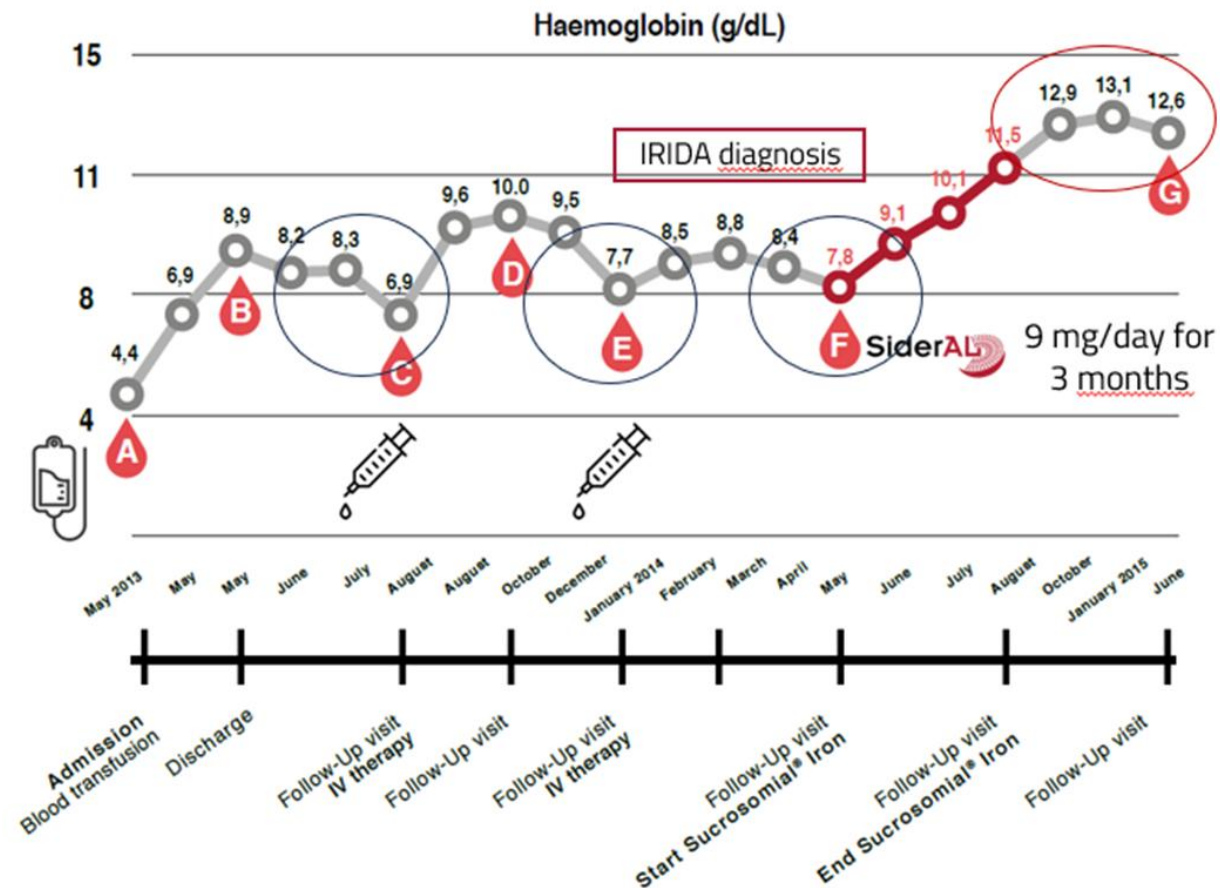
A child with severe iron-deficiency anemia and a complex TMPRSS6 genotype

Anna Paola Capra , Elisa Ferro , Laura Cannavò , Maria Angela La Rosa and Giuseppina Zirilli

Department of Human Pathology of Adult and Developmental Age "Gaetano Barresi", "Gaetano Martino" University Hospital of Messina, Messina, Italy



## CLINICAL STUDY ON IRIDA PATIENT 7 YEARS OLD



# SUCROSOMIAL® IRON MENTIONED IN THE GUIDELINE OF WHO

“

**PharmaNutra S.p.A.:  
Sucrosomial Iron®  
mentioned in the  
guidelines of the World  
Health Organisation.**

The Group's patented and designed solution indicated as the only oral iron for anaemia in people with cardiovascular disease and diabetes.

 PHARMANUTRA

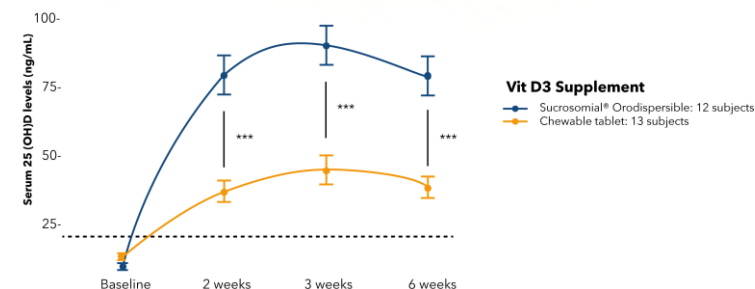
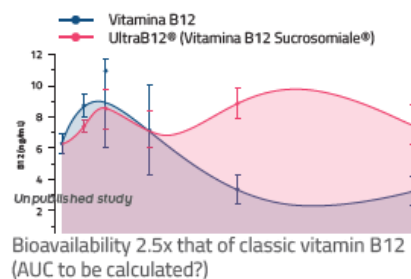
“The reference to Sucrosomial® Iron within the World Health Organisation Guidelines is an important recognition of the value of our patent, now of worldwide relevance, but also for the work carried out by our research and development department in recent years. This evidence gives us further impetus to continue to invest in research to further refine and improve Sucrosomial® Technology, and to ensure increasingly effective solutions both as a means of preventing and counteracting iron deficiency, and as supplementation in all areas where this condition is one of the most frequent complications”.

Germano Tarantino, Chief Scientific Officer  
of PharmaNutra S.p.A.

# THE MOST RECENT R&D OUTCOME...



Vitamin B12 kinetic profile in wild-type mice.



**Results suggest that orodispersible Sucrosomial® Vitamins D3 and B12 have an higher absorption rate compared to conventional vitamins, demonstrating a high safety and tolerability.**

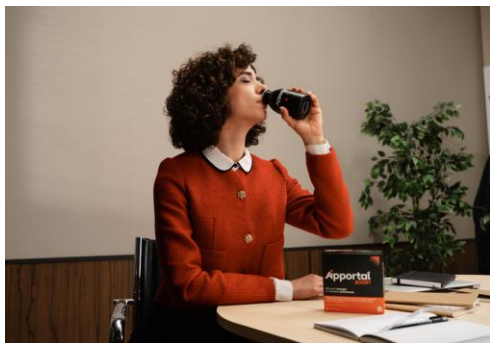


# Apportal® BOOST

Conversion-Focused  
Campaigns on Amazon available at  


YouTube Video  
Campaigns 

Digital Advertising Campaigns  
Lifestyle & Business Platforms



Pharmacies  
(Physical Stores and Online)



THE ONLY PRODUCT THAT GUARANTEES IMMEDIATE  
ENERGY EVERY TIME YOU NEED IT



Apportal® Boost **22 active ingredients**, carefully  
selected and properly dosed to deliver **maximum  
energy effectiveness**.



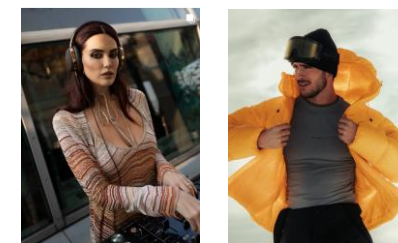
New Website / Campaign Landing Page



Social media



Influencer Marketing



LAUNCH: JUNE 2025

# DOMESTIC AND INTERNATIONAL MARKET

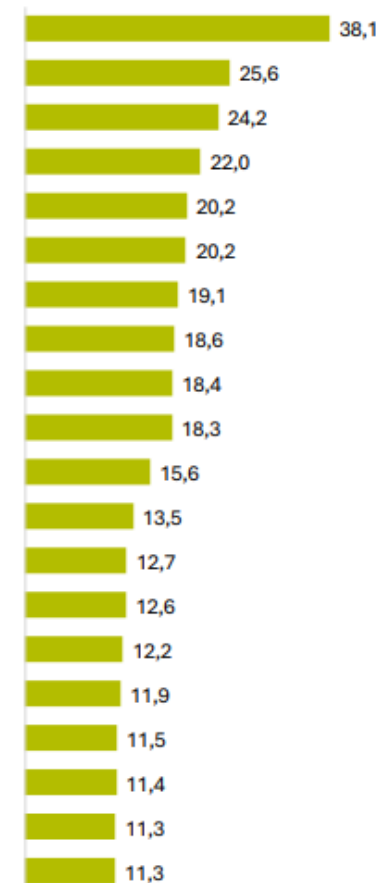
# TWO PHARMANUTRA PRODUCTS IN THE TOP20 DIETARY SUPPLEMENTS SOLD IN ITALY



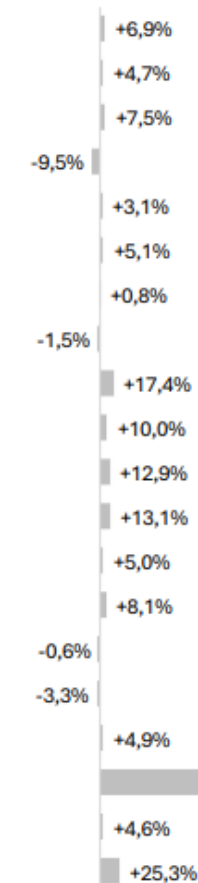
**SIDERAL FORTE 20CPS**  
**ESOXX ONE 20BUST STICK 10ML**  
**GRINTUSS ADULTI SCIR 180G**  
**GRINTUSS PEDIATRIC SCIR 180G**  
**MARIAL 20 ORAL STICK 15ML**  
**ENTEROLACTIS PLUS 30CPS**  
**CARNIDYN PLUS 20BUST**  
**ARMOLIPID PLUS 60CPR**  
**YOVIS FLACONCINI 10FL OS**  
**VSL3 10BUST**  
**BETOTAL ADVANCE B12 30FL**  
**APPORTAL 14BUST**  
**ENTERELLE PLUS 24CPS**  
**VICKS ZZZQUIL NATURA 60PAST**  
**REUFLOL GOCCE 5ML**  
**DICOFLOR GOCCE 5ML**  
**YOVIS STICK 10BUST**  
**XAMAMINA REFLUSSO 25BUST**  
**YOVIS CAPS 10CPS**  
**NEOBIANACID 70CPR MASTICABILI**



MAT Valori (Mio€)

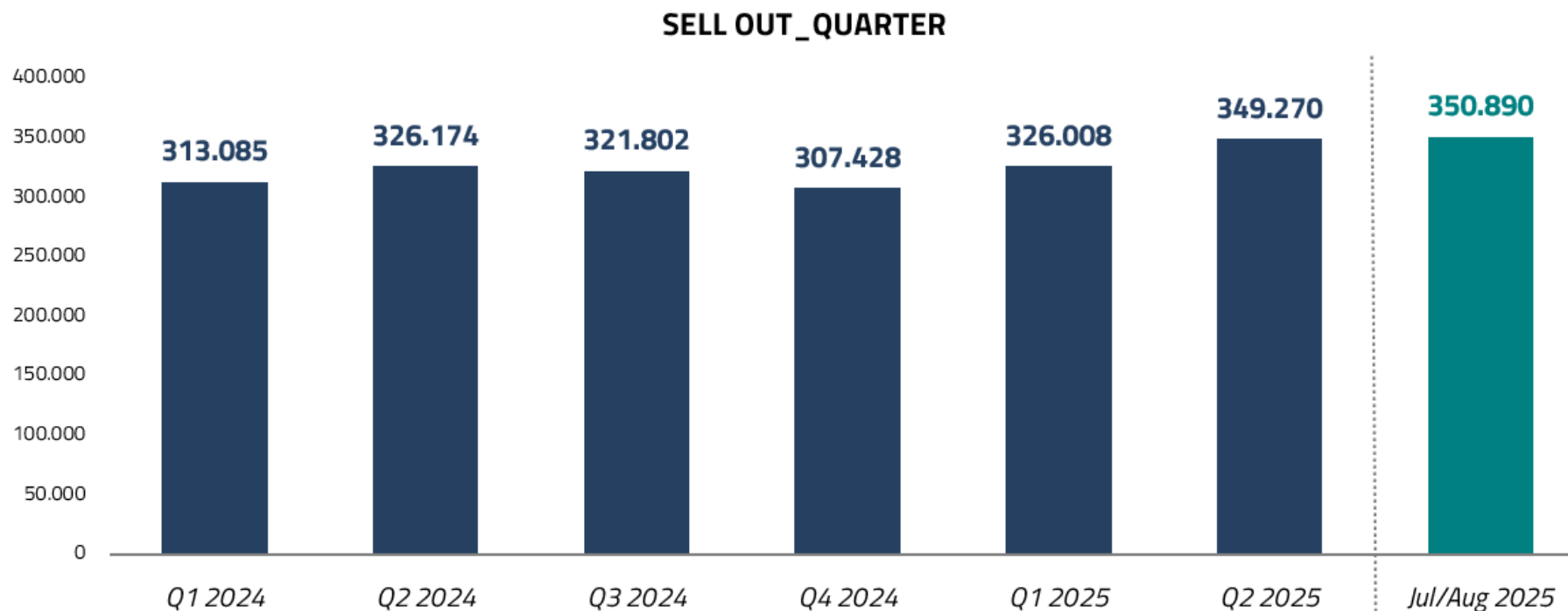


Trend MAT



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

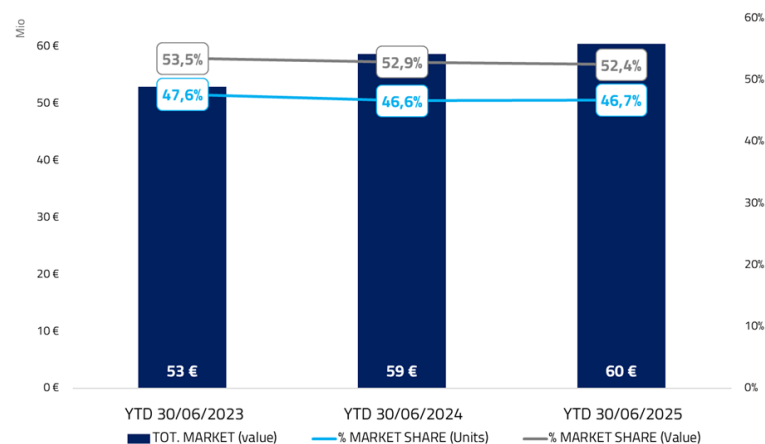
# NUMBERS THAT SPEAK: DRIVING BUSINESS FORWARD



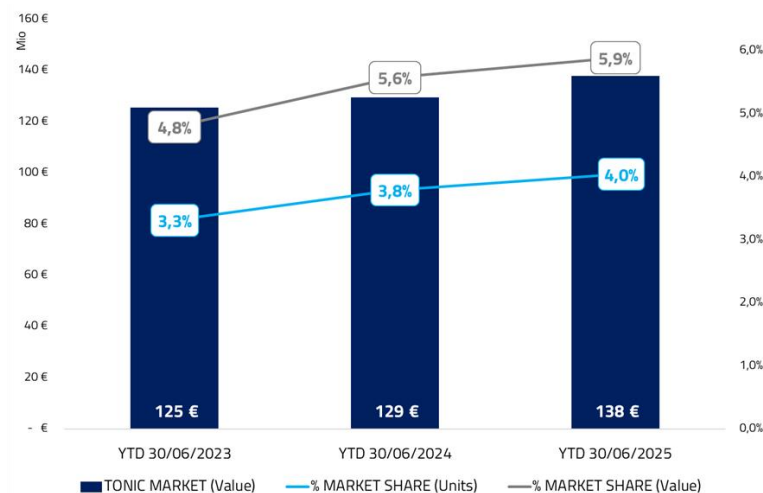


# RISING ABOVE: MARKET SHARE SUCCESS OF OUR KEY TRADEMARKS

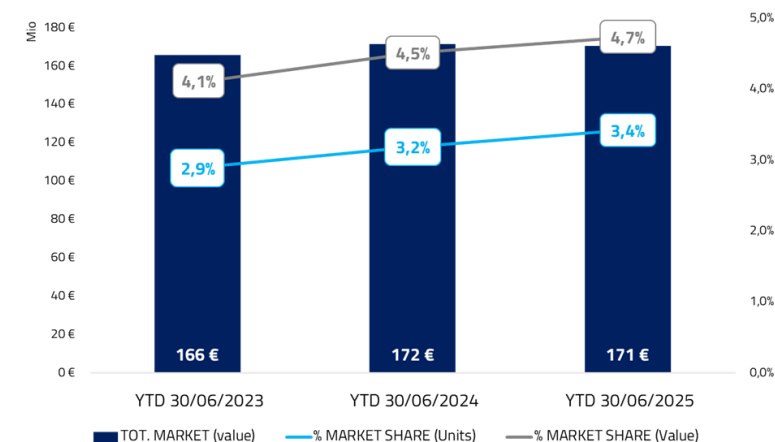
## Food Supplements Iron Market and % Sideral® Market Share



## Tonic Market and % Apportal® Market Share

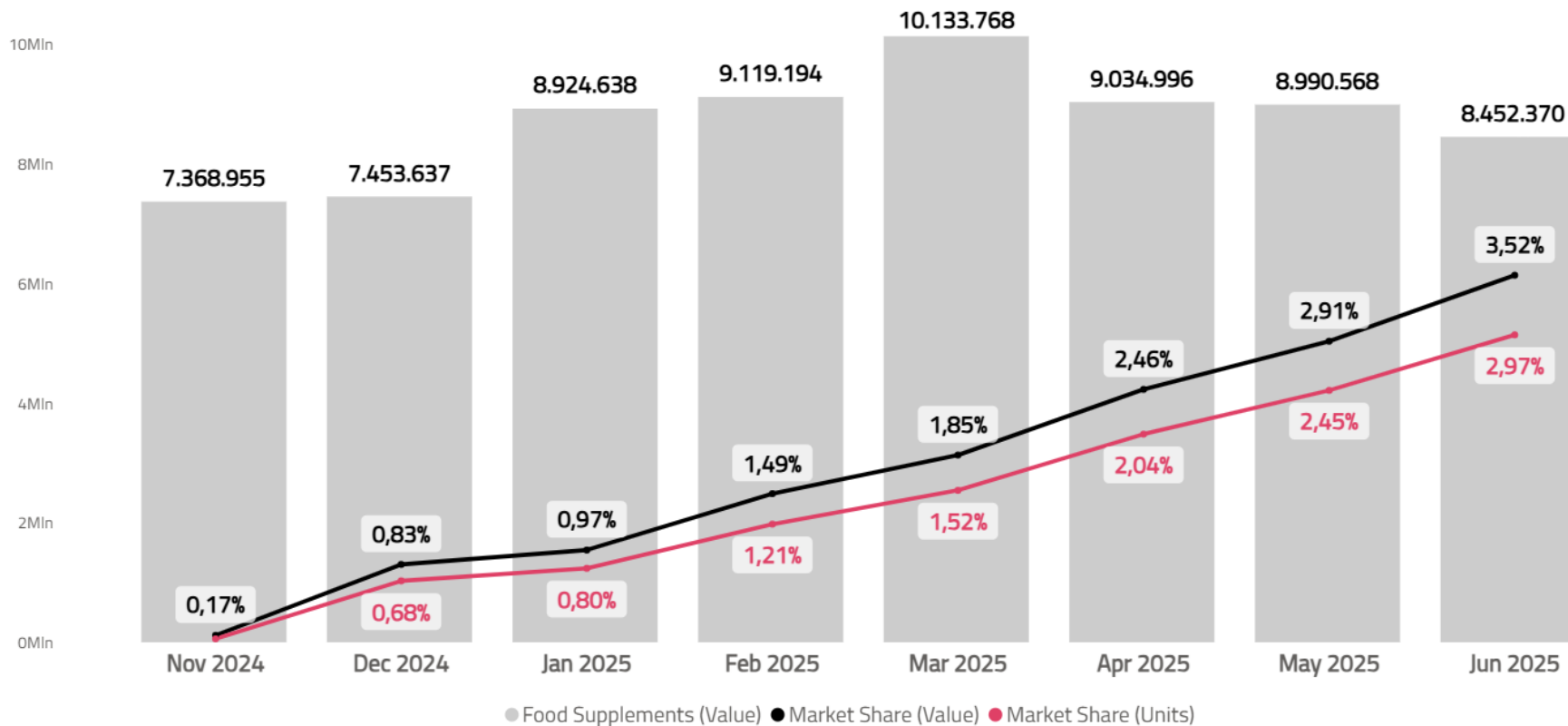


## Total Market and % Cetilar® Market Share



# RAPID GROWHT: NEW PRODUCT SIDEVIT® B12 GAINS GROUND FAST

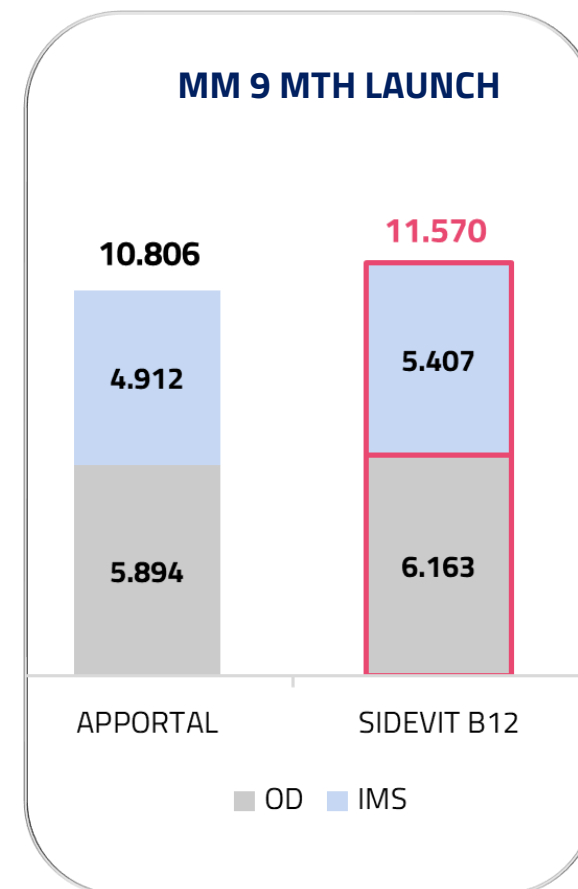
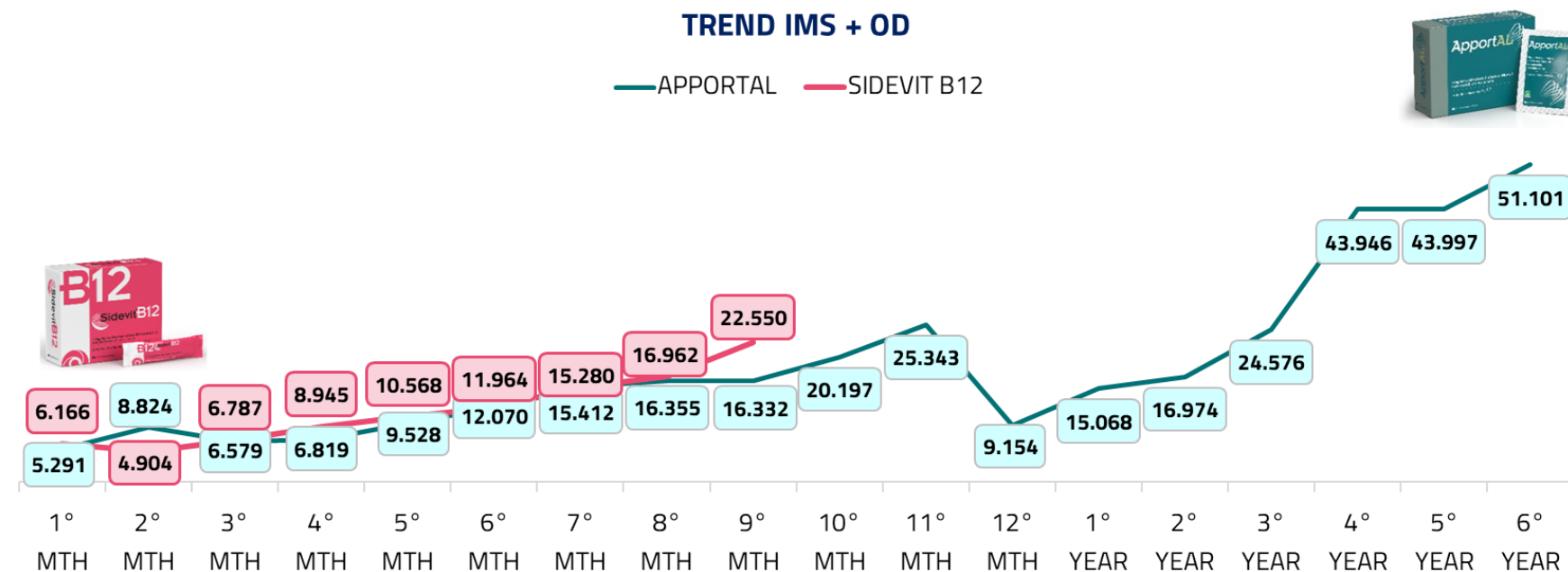
## Food Supplement Market and % Sidevit B12® Market Share



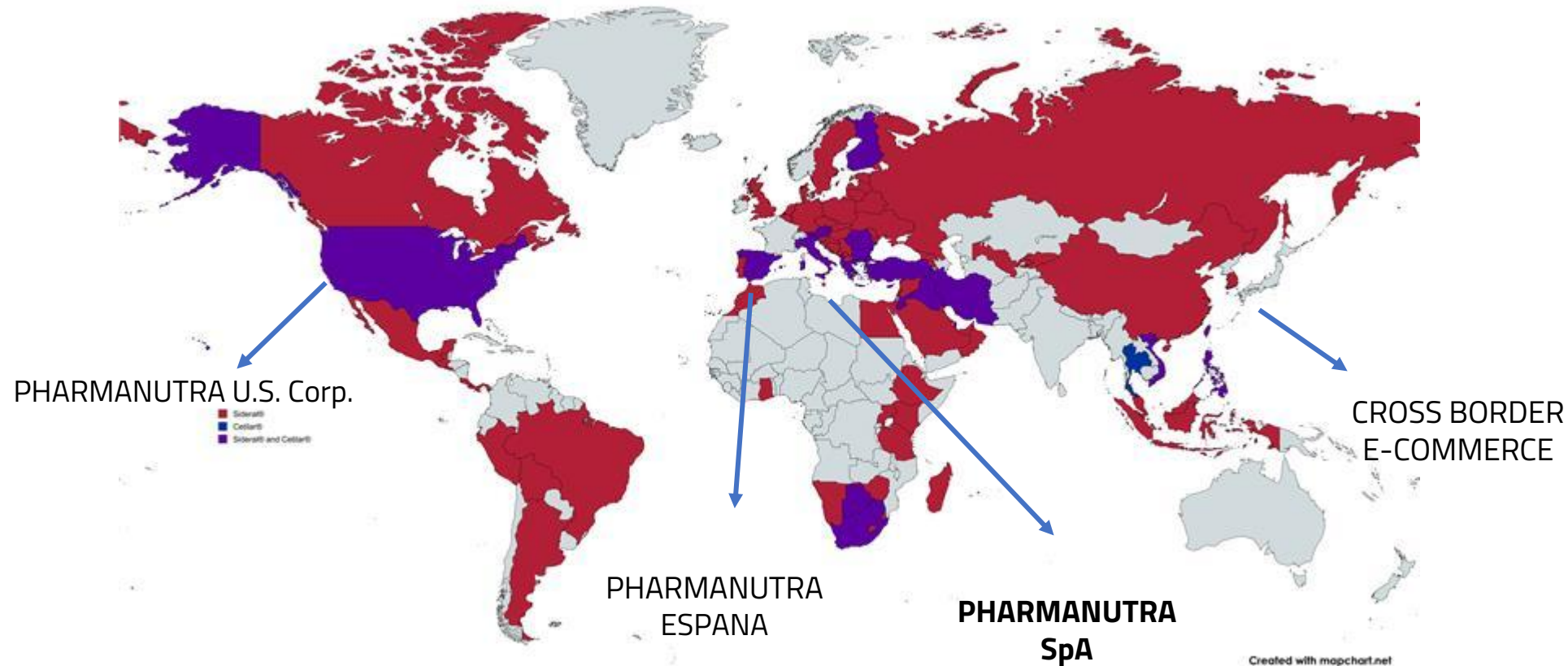
Source: Pharma Data Factory

Rework Jun 2025 Food Supplement Market

# POTENTIAL MARKET OF SIDEVIT® B12 COMPARED TO APPORTAL



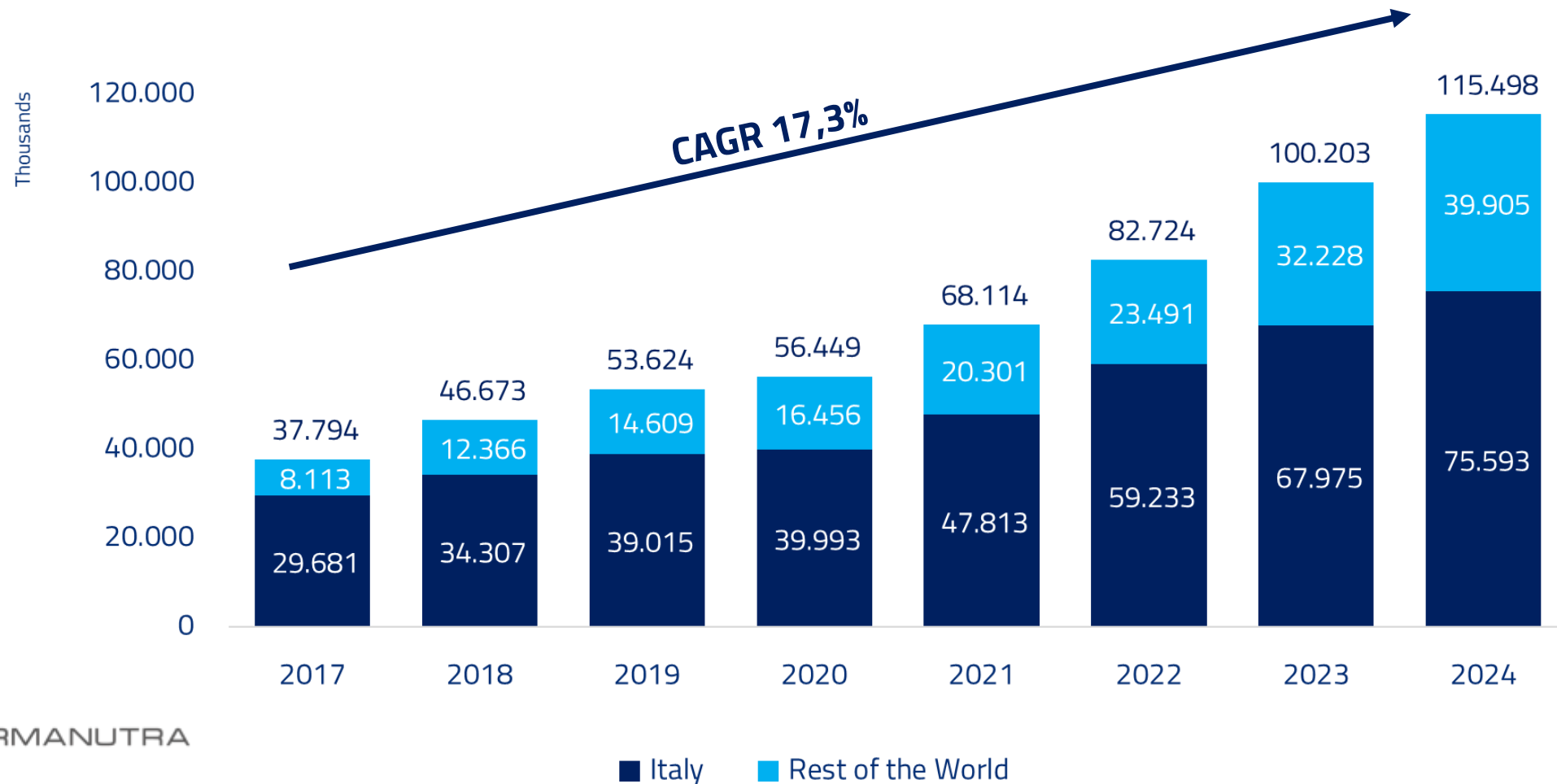
# WIDE INTERNATIONAL NETWORK



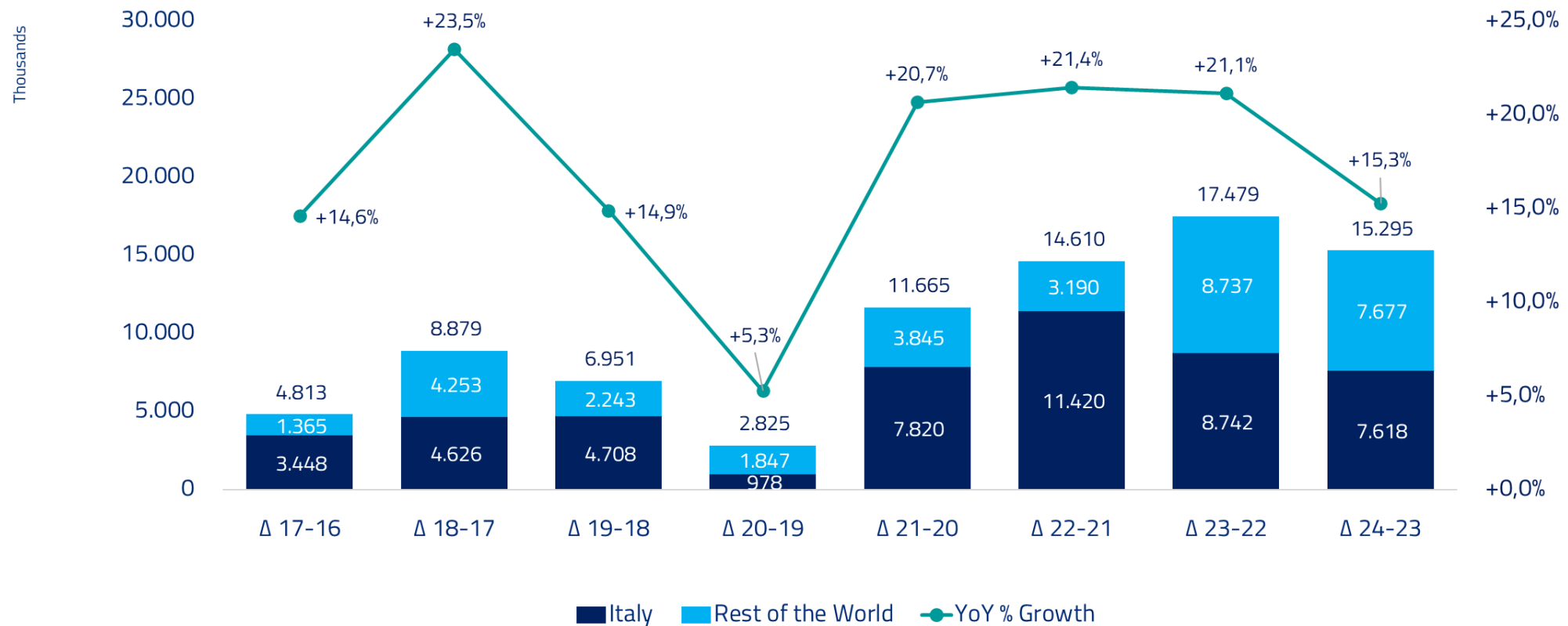


# FINANCIALS

# REVENUES EVOLUTION: SOLID ORGANIC GROWTH



# PHARMANUTRA REVENUE OVER TIME: ABSOLUTE VS PERCENTAGE GROWTH



# POSITIVE GROWTH TREND IN PROFITABILITY

**+18,4% CAGR 2017-2024 (+21,4% CAGR OF RECURRING BUSINESS)**



# FIRST HALF OF 2025

ECONOMIC DATA (€ million)	2025	%	2024	%	Change
REVENUES	63,1	100,0%	57,0	100,0%	10,7%
SALES REVENUES	61,9	98,1%	56,1	98,4%	10,4%
EBITDA	16,5	26,1%	16,2	28,4%	1,6%
NET RESULT	9,2	14,6%	8,9	15,6%	3,2%
Earning per Share(Euro)	0,96		0,93		3,4%

BALANCE SHEET & EQUITY (€ million)	2025	2024	Change
NET INVESTED CAPITAL	66,3	56,6	9,7
NET FINANCIAL POSITION	(5,1)	5,6	(10,6)
EQUITY	(61,2)	(62,2)	(1,0)

- The first half of 2025, which is in line with forecasts, recorded **organic growth in net revenues of 10.4%**
- Ebitda increase by about 2% due to investments in new projects. Without these investments (about 4 million Euros), the EBITDA margin would have remained at 32%, **confirming the strength of the core business.**
- From a financial point of view, there was a temporary cash absorption due to dividend payments and to the earn-out to Akern's previous shareholders.

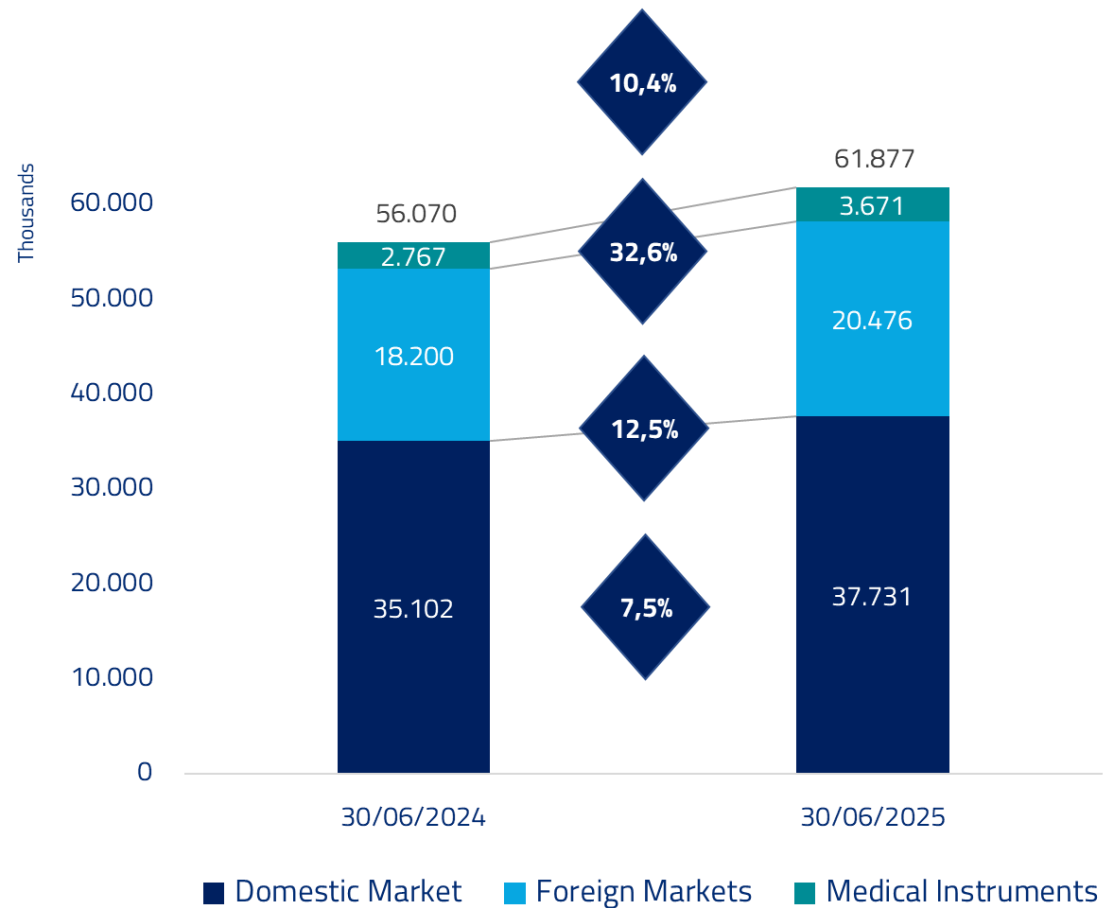


# NET REVENUES

Net revenues at 30/06/2025 accounted for **€ 61,9 million**, recording a 10,4% increase compared to the previous year.

Revenues on **foreign markets** recorded a growth of **12,5%** while revenues on **domestic market** increased by **7,5%**.

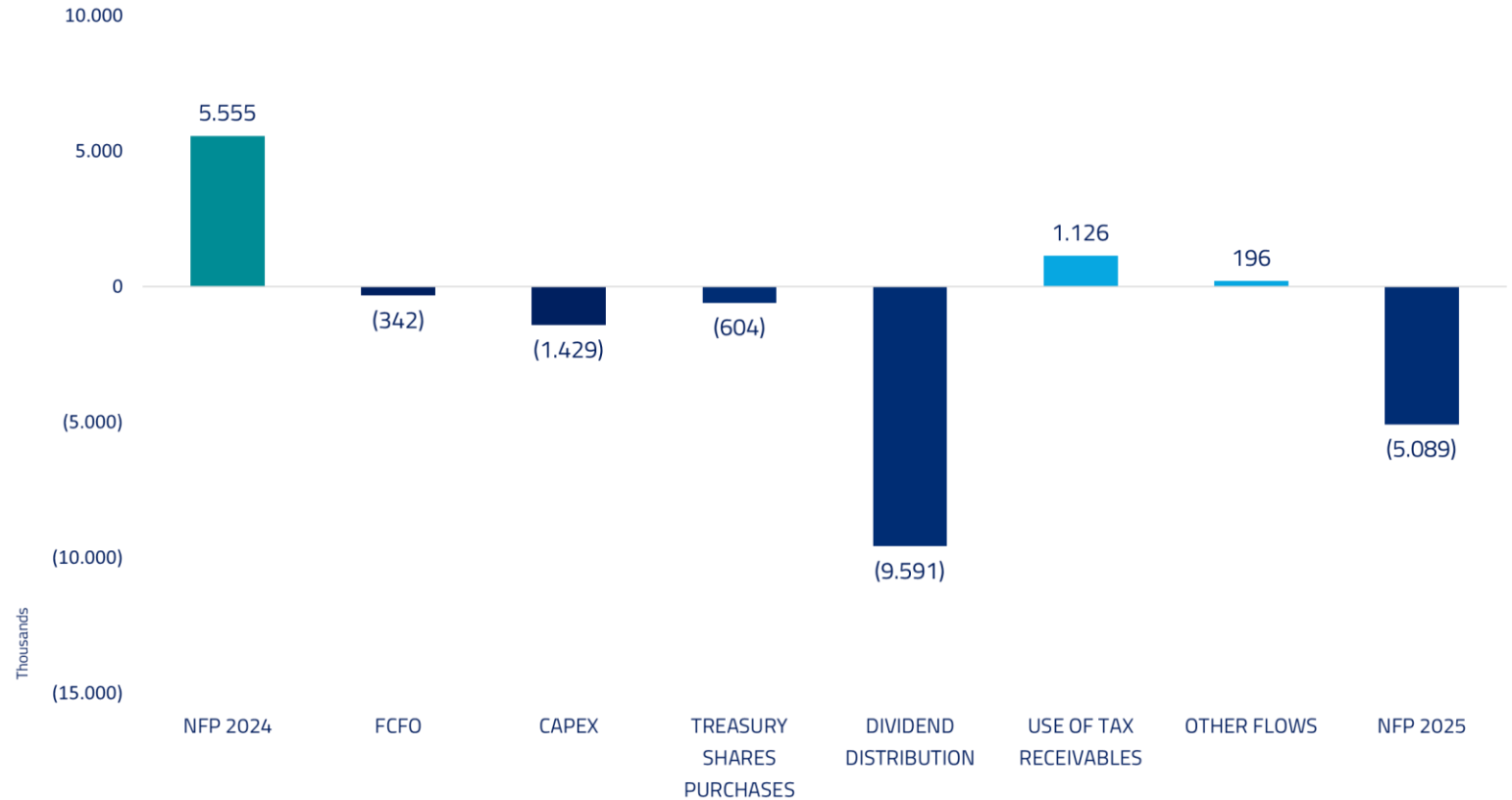
**Akern's** net revenues accounted for € 3,6 million **(+32,6%)**, about 6% on the total net revenues of the Group.



# NET FINANCIAL POSITION

## NFP

The negative net financial position is primarily attributable to the dividend distribution (-9,5 million) and to a negative operating cash flow, which was impacted by the contractual payment of Akern's earn-out (-3 million) and by the recognition of deferred costs related to marketing activities whose economic competence extends beyond June 30 (around -4 million).



# OUTLOOK 2025

- The foresee organic growth consistent with the Group's performance in 2024, despite a highly challenging environment, is expected to continue in 2025, together with a strong cash generation.
- In the second half of 2025, further development of revenues is expected on the American market, which is set to increase further in 2026, and on the Chinese market. It is believed that the application of customs duties recently agreed between the European Union and the United States does not significantly impact the development of sales in the American market.
- The development of the new projects - Cetilar® Nutrition, Pharmanutra USA and Pharmanutra España – will lead to a limited reduction in margins for the current financial year and the following one.
- The strategies being implemented so far, along with ongoing and expanding Research and Development activities, lay the foundation for significant value creation in the coming years.



# KEY DRIVERS OF BUSINESS GROWTH

# LATEST R&D PIPELINE: 107 PROTOTYPES IN DEVELOPMENT FOR 8 INNOVATIVE PRODUCTS



## 4 PRODUCTS

→ New business line in clinical nutrition



## 1 PRODUCT

→ Intended for adults with macro/micro nutrients deficiencies  
→ obesity, bariatric surgery, sarcopenia



## 2 PRODUCTS

→ Designed for athletes to enhance their performance  
→ Sport nutrition field



## 1 PRODUCT

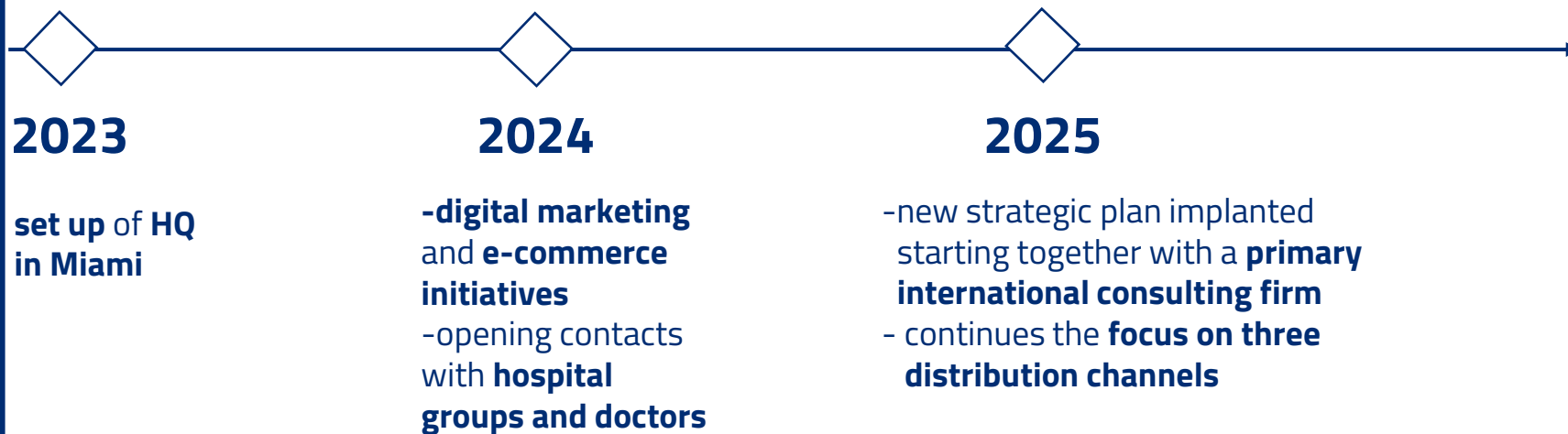
→ Intended for physical and mental fatigue recovery  
→ Designed for adults





# PHARMANUTRA U.S. TOWARD BECOMING A MARKET-MAKING LEADER IN THE U.S.

Pharmanutra U.S. journey continues...



with strategic milestones achieved...



**Strengthened US team** with **new hires** bringing **distinctive expertise** in e-commerce and digital marketing



**Scaled Amazon channel**, achieving triple digit growth and becoming **fastest growing brand** in the **iron supplement category**



Launched a **completely new website** with **elevated user experience**, aligned with best-in-class DTC<sup>1</sup> models



... creating measurable impact

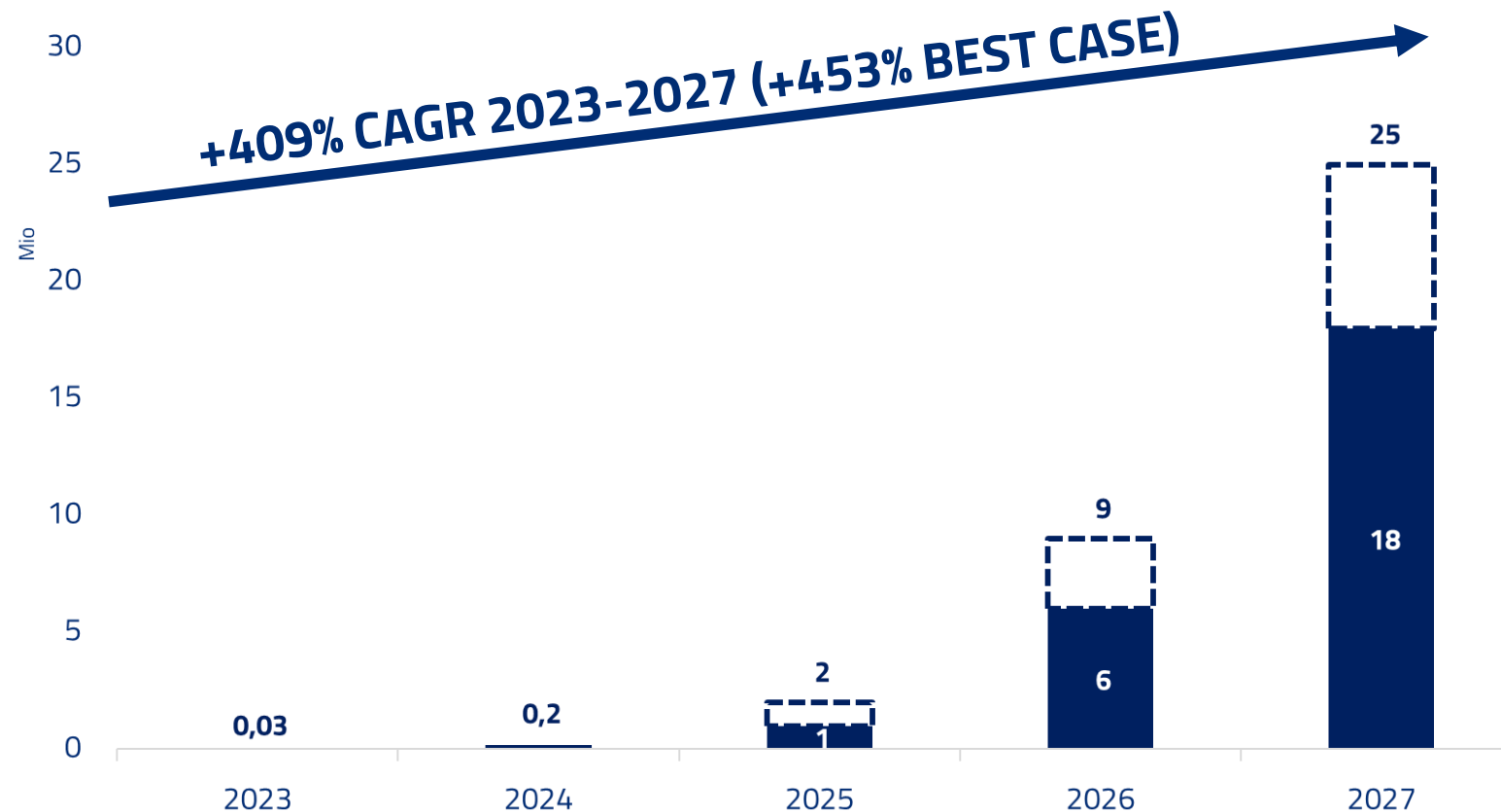
**9x**

Top line growth between January and September monthly sales

**4x**

Customer count since May, outpacing category median/ top performance on Amazon

# EXPECTED US REVENUES 2025-2027



Units (K)	0,8	3	29	118	353
%Ratio vs Italy sales volume	0,02%	0,1%	0,6%	2,1%	5,9%

# CHINA: FULL DIGITAL DISTRIBUTION APPROACH

Since 2022 built a **strong presence in China** through **4 online platforms**

TMALL GLOBAL  
TMALL



DOUYIN (TikTok)



小红书RED  
RED SHOP  
(Instagram)



WECHAT  
WEIBO (chinese Twitter)



Collaboration with **influencers by posting stories, reels** and conducting **live streaming event**



In 2024 started **developing digital visibility of scientific assets** through publications on Nature China and meetings with HCPs

The online supplement Chinese market size is around **13,5 billion €**.  
So far in China Pharmedutra has a **client basis** of almost **60.000 unique buyer** with **30% of repeat customers**

PHARMANUTRA



# EXPECTED CHINA REVENUES 2025-2027



Units (K)	22	86	207	368	552
%Ratio vs Italy sales volume	0,5%	1,8%	4,0%	6,7%	9,3%

# Cetilar<sup>®</sup> NUTRITION

\* FEED  
YOUR  
PERFORMANCE

## MILESTONES

### 03/2025

Launching of  
the new **Cetilar<sup>®</sup> Nutrition sports  
supplements line** with  
a new on field force  
and our own Cetilar e-commerce.



### 2024

- Consolidation of the product range introducing 6 new items.
- **Paris 2024 Olympics:** alongside **Marcell Jacobs**
- **America's Cup 2024:** Human Performance Partner of **Luna Rossa Prada Pirelli**
- Entering the bike segment with the sponsorship of the iconic **Granfondo Strade Bianche** and **Granfondo Il Lombardia**.
- Online shop open to Europe.
- Starting affiliation and loyalty program.



### 2025

Focus on boosting sales and maximizing exposure through the **Giro d'Italia** partnership becoming **Official Nutrition Partner** until 2027.



## HIGHLIGHTS

**2024: +63%\***

**2025: +120%\*\***

Direct channel revenue

**2024: +389%\***

**2025: +43%\*\***

Online channel revenue

\*Since Launching (Italy)

\*\*Projection



 PHARMANUTRA