



PHARMANUTRA GROUP LE ECCELLENZE DEL MADE IN ITALY 2025

Milan, October 1st, 2025

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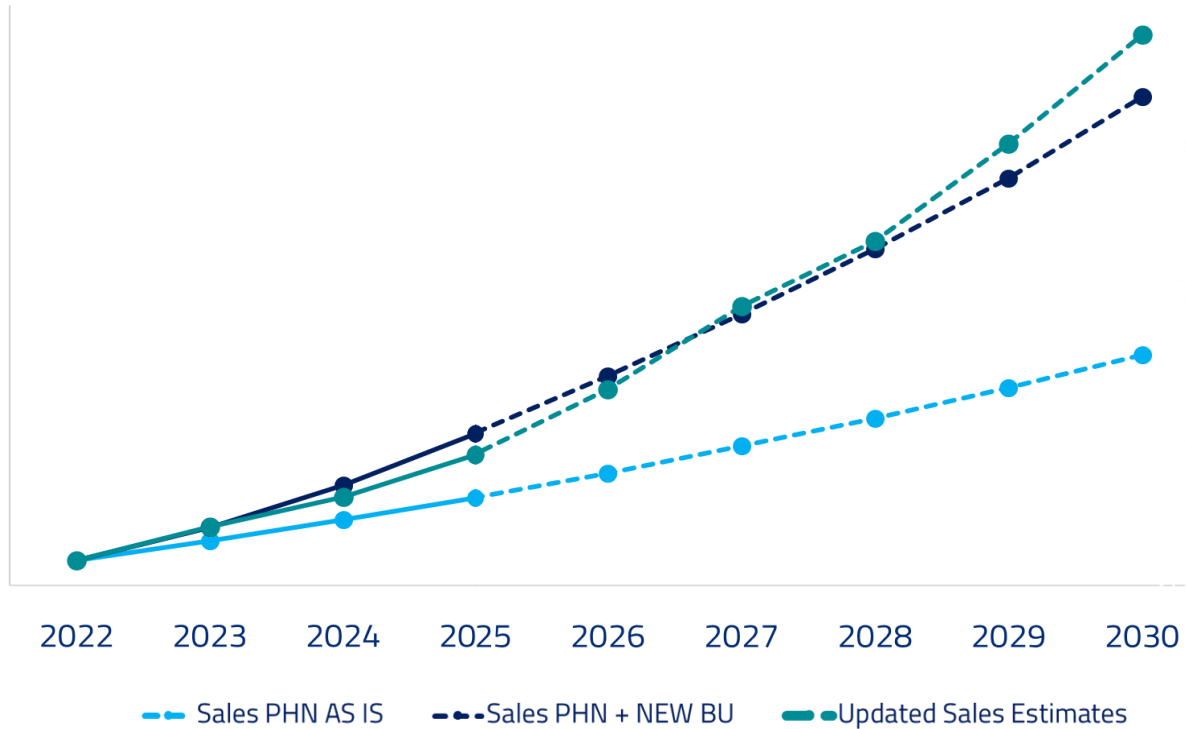
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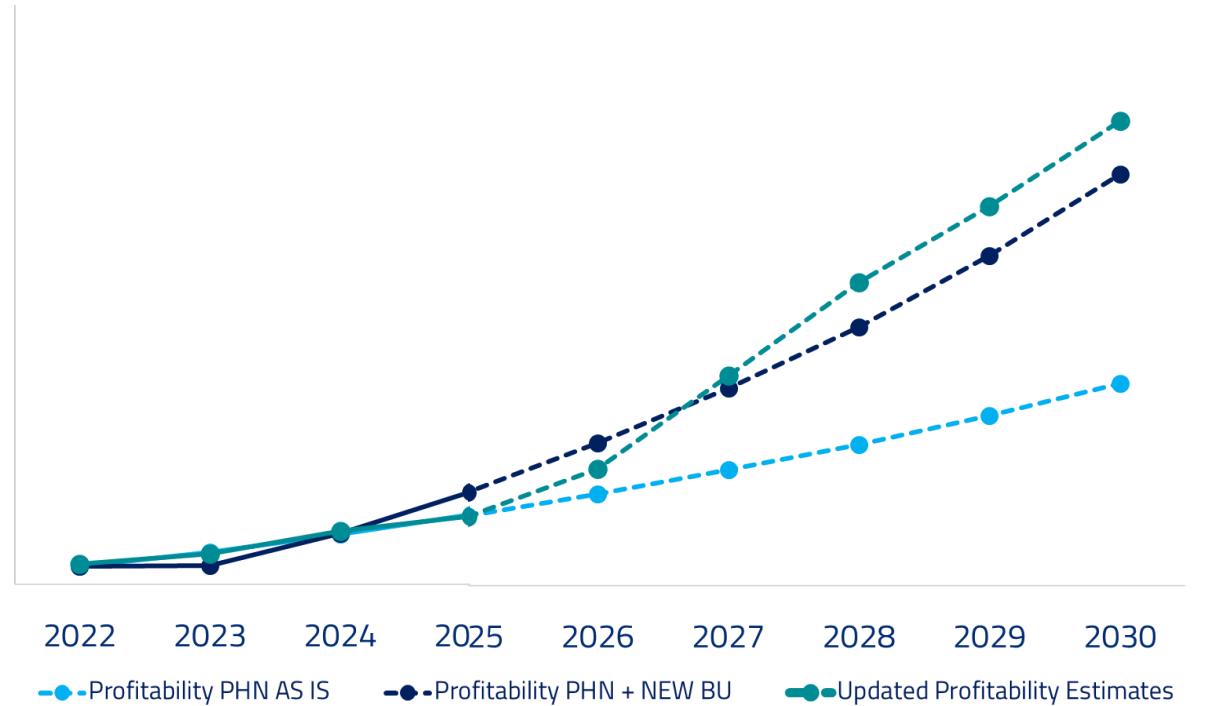
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PHARMANUTRA 2030

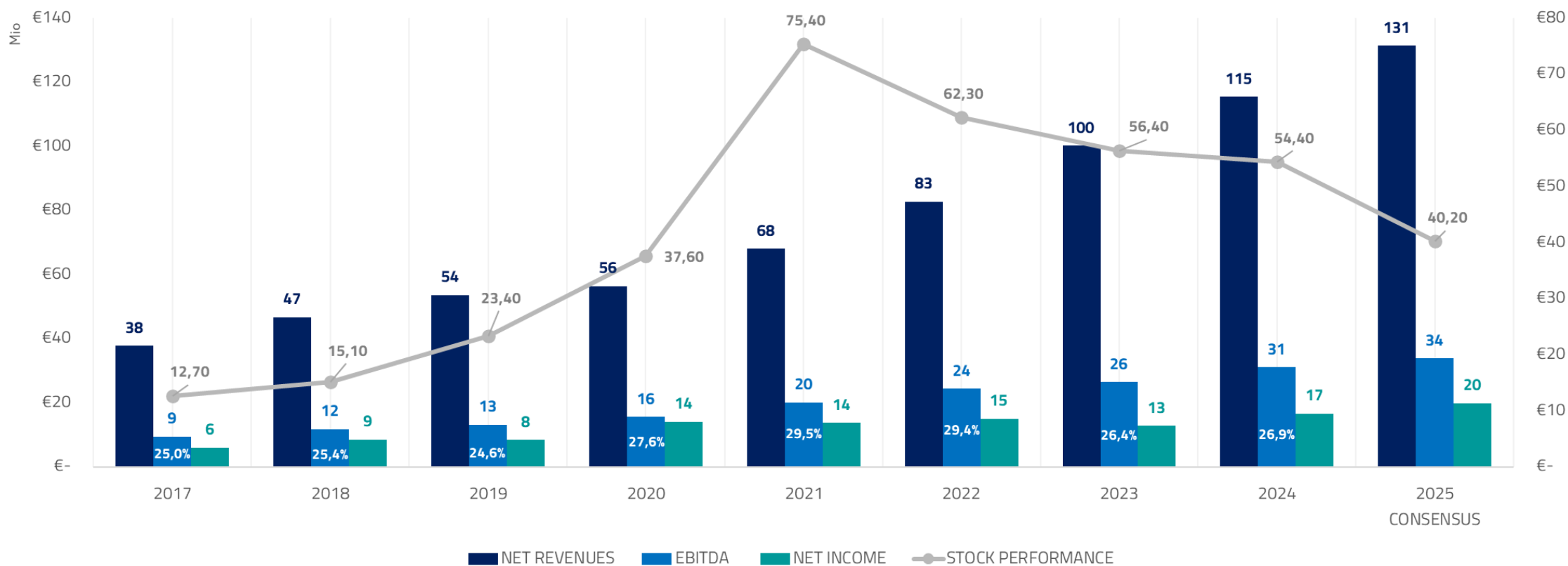
SALES DEVELOPMENT



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® Minerals.



FAST EVOLUTION SINCE THE BEGINNING



2003

PHARMANUTRA



2005

SIDERAL® LAUNCH



2009

PROPRIETARY
SALES FORCE



2013

START OF
INTERNATIONAL
DISTRIBUTION



2016

CETILAR®
LAUNCH



2017

LISTING ON ITALIAN
STOCK EXCHANGE



2018

APPORTAL®
LAUNCH



2020

SWITCH TO
STAR SEGMENT
IN ISE



2022

AKERN
ACQUISITION



PHARMANUTRA
USA + ESPAÑA



2023

NEW HQ



CETILAR®
NUTRITION
LAUNCH



2024

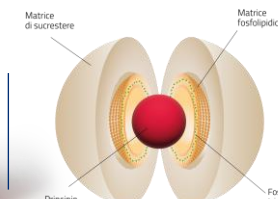
ATHLETICA
CETILAR
FOUNDATION



SIDEVIT®
LAUNCH



APPORTAL®
BOOST
LAUNCH



2025

SUCROSOME®
NEW VISUAL



GIRO
D'ITALIA

MAIN PRODUCTS

SiderAL[®]



Cetilar[®]



Cetilar[®] NUTRITION



PHARMANUTRA

Apportal



Sidevit[®]



UltraMag[®]

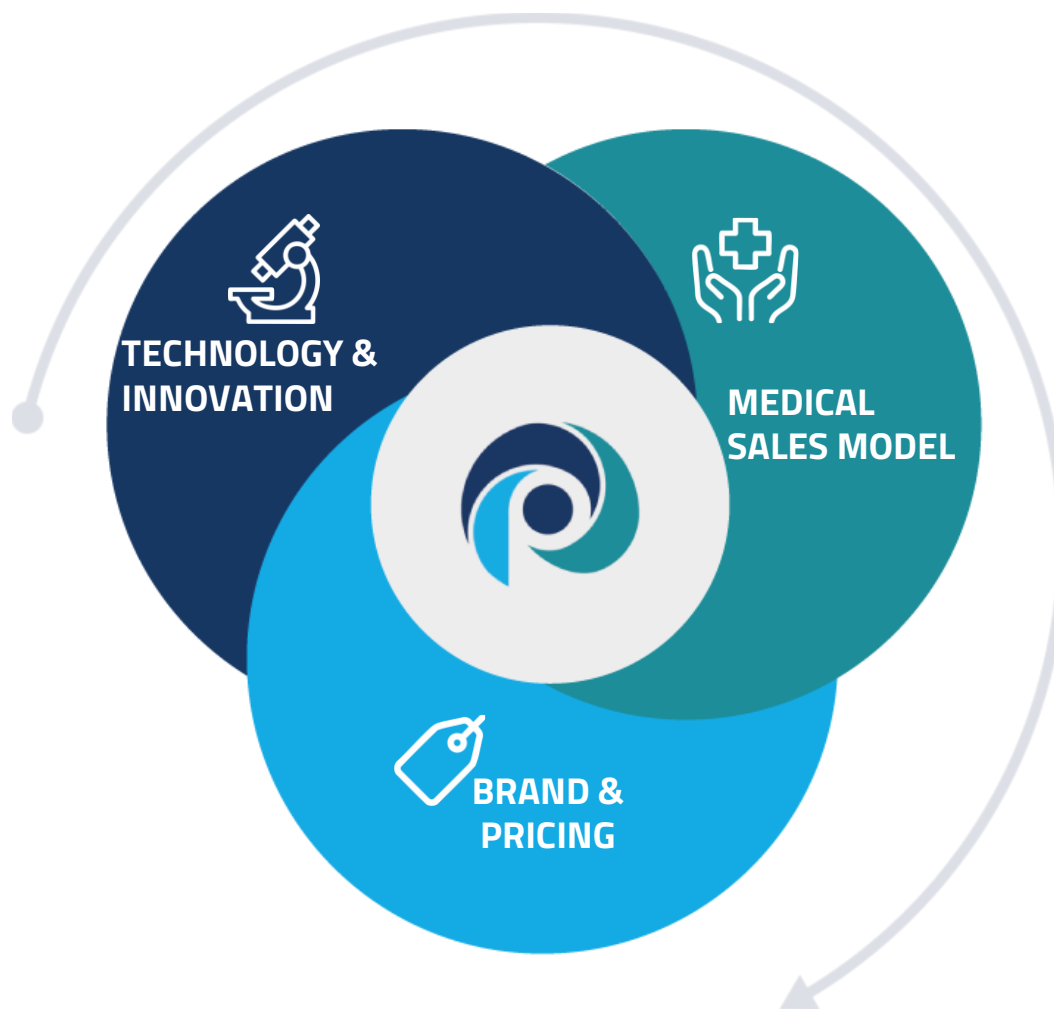
(Magnesio Sucrosomiale[®], 375 mg di Mg)



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

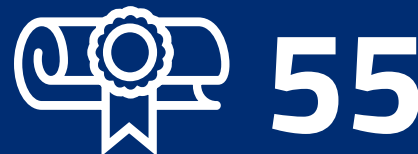


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**PATENTS BASED
ON PURE
INNOVATION**

-

Competitive
advantage

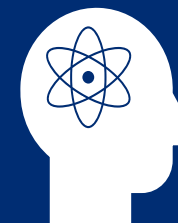


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**REGISTERED
BRANDS**

-

Brand
awareness



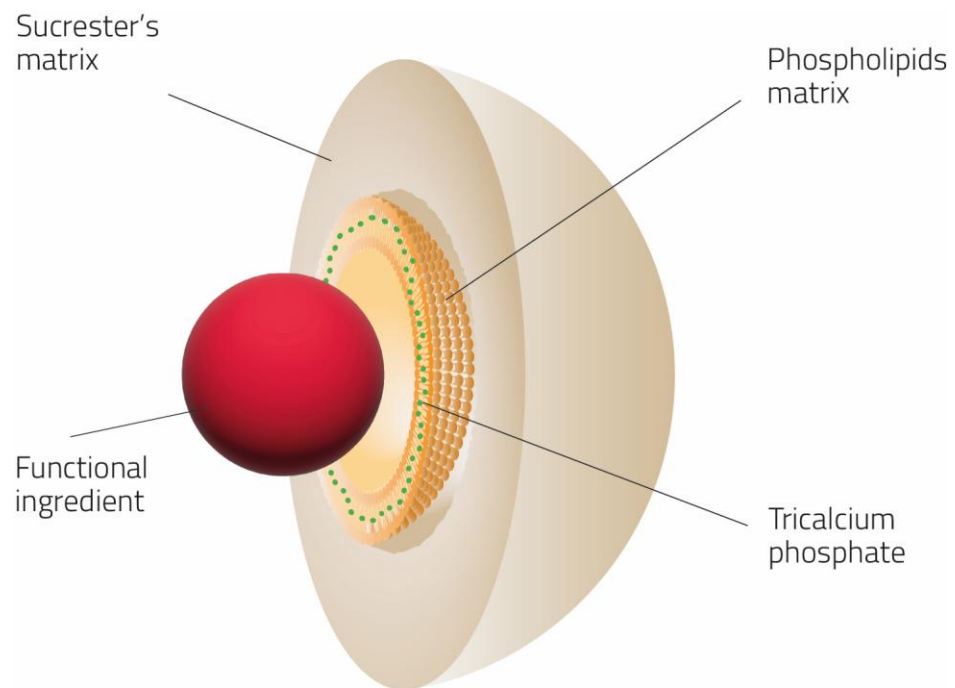
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**RESEARCH
STUDIES**

-

Efficacy proven by
relevant scientific
evidences

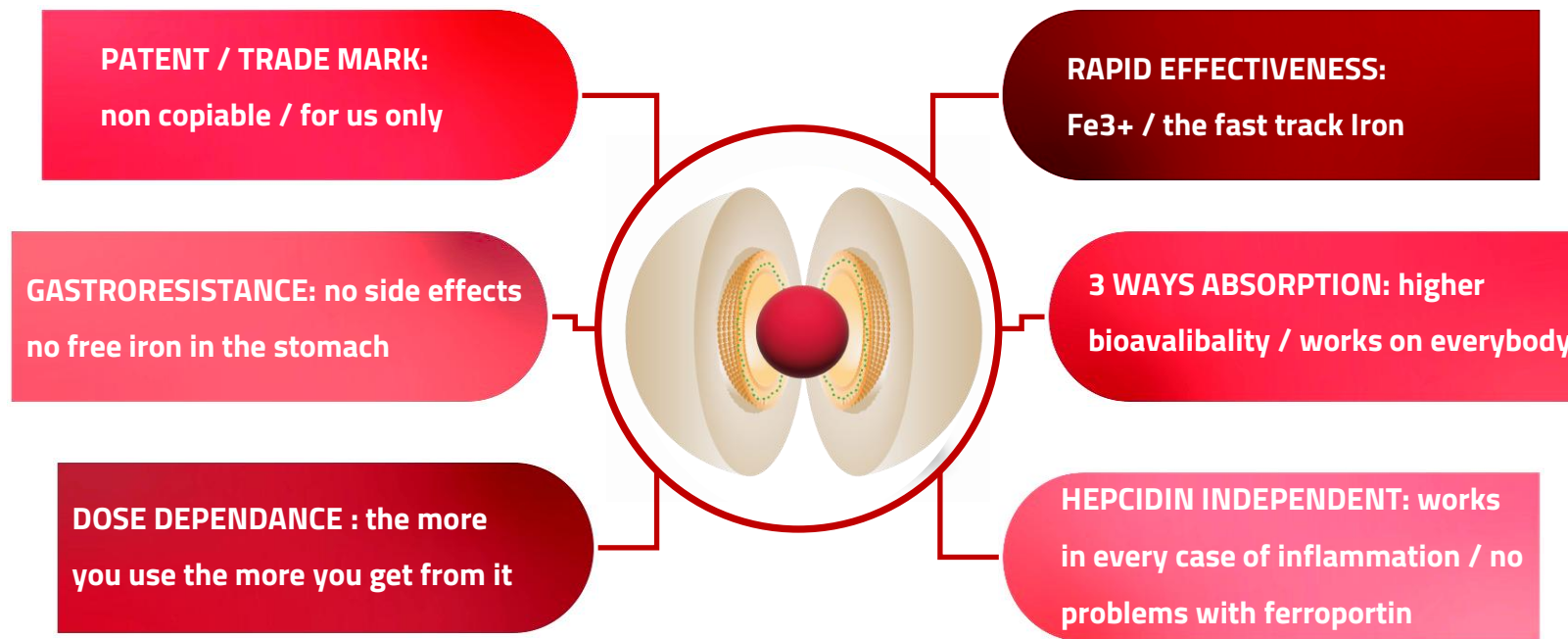
OUR DISTINCTIVE AND UNEQUIVOCAL PREPARATION AND FORMULATION



- ▶ 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

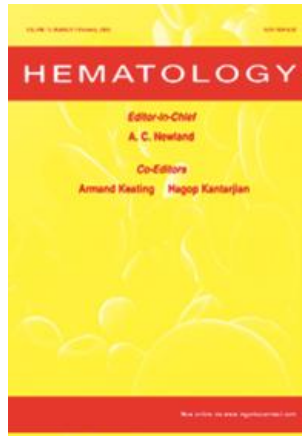


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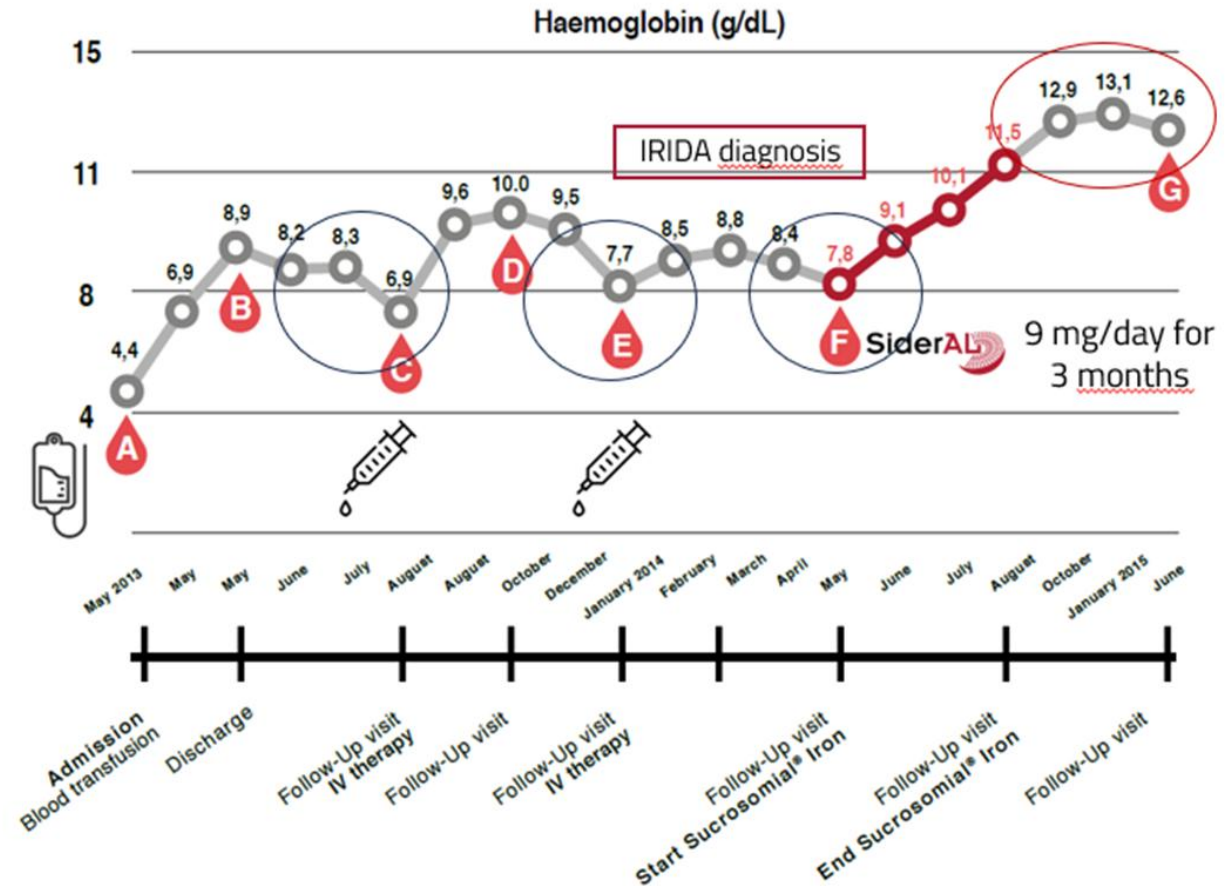
A child with severe iron-deficiency anemia and a complex TMPRSS6 genotype

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

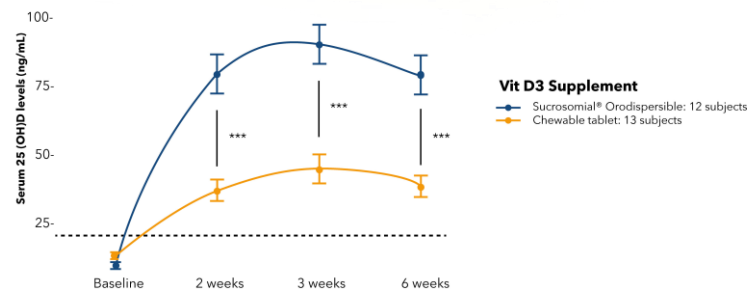
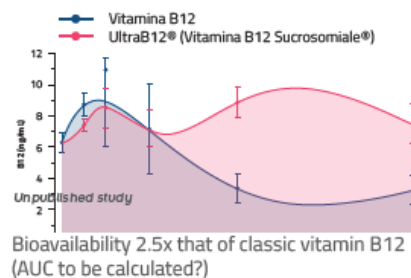
“The reference to Sucrosomial® Iron within the World Health Organisation Guidelines is an important recognition of the value of our patent, now of worldwide relevance, but also for the work carried out by our research and development department in recent years. This evidence gives us further impetus 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
amazon

YouTube Video
Campaigns
You Tube

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

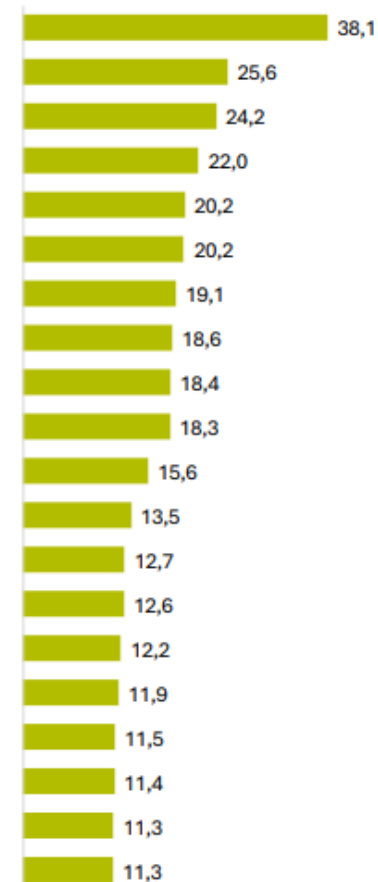
TWO PHARMANUTRA PRODUCTS IN THE TOP20 DIETARY SUPPLEMENTS SOLD IN ITALY



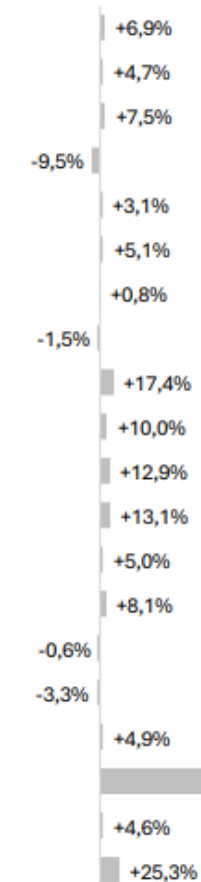
SIDERAL FORTE 20CPS
 ESOXX ONE 20BUST STICK 10ML
 GRINTUSS ADULTI SCIR 180G
 GRINTUSS PEDIATRIC SCIR 180G
 MARIAL 20 ORAL STICK 15ML
 ENTEROLACTIS PLUS 30CPS
 CARNIDYN PLUS 20BUST
 ARMOLIPID PLUS 60CPR
 YOVIS FLACONCINI 10FL OS
 VSL3 10BUST
 BETOTAL ADVANCE B12 30FL
 APPORTAL 14BUST
 ENTERELLE PLUS 24CPS
 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€)

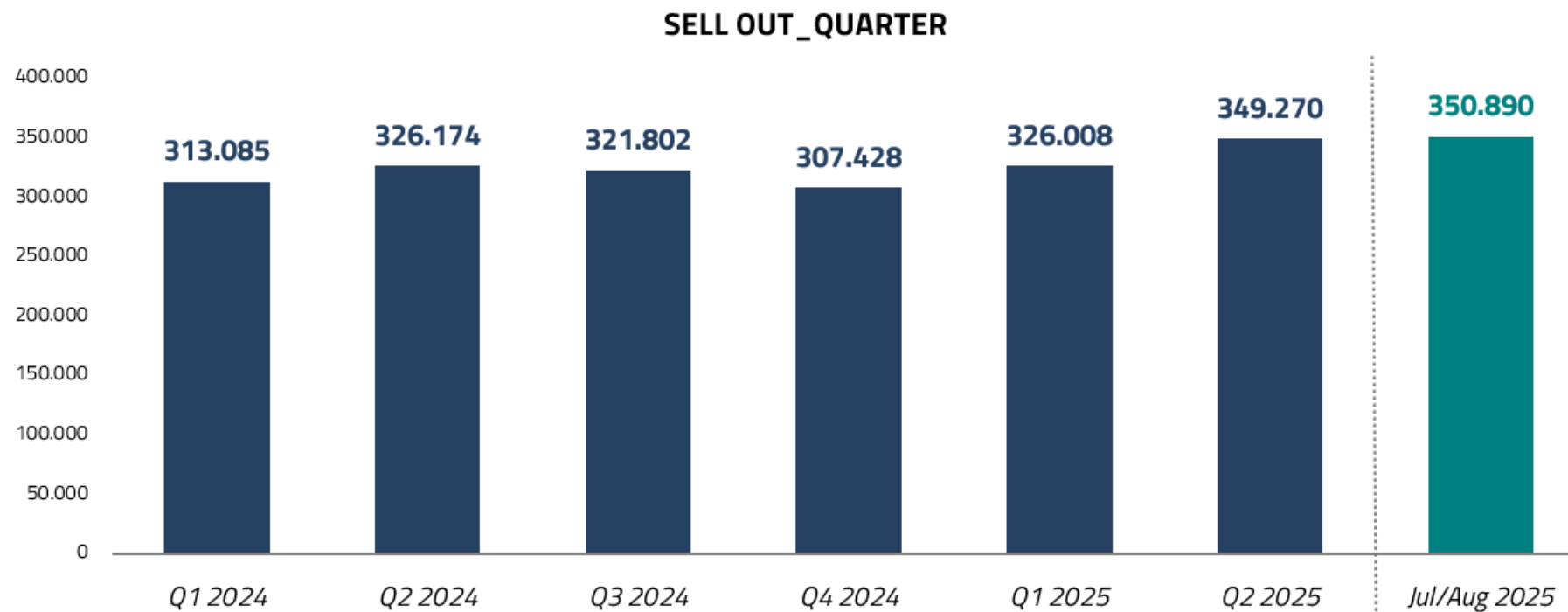


Trend MAT



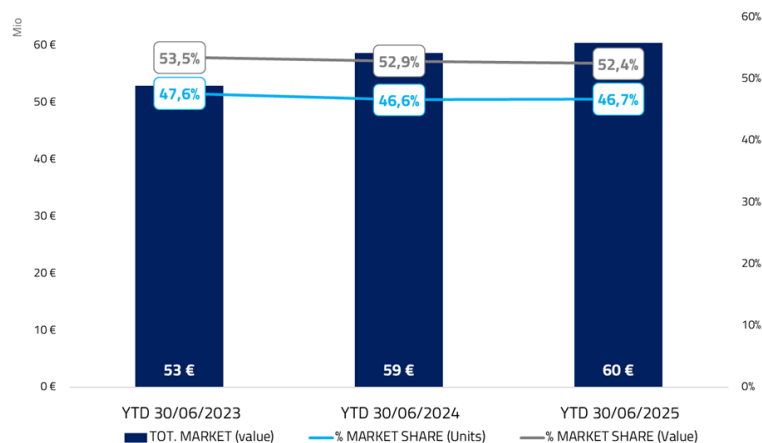
Since November 2019
is N°1 Dietary
Supplement sold in Italy

NUMBERS THAT SPEAK: DRIVING BUSINESS FORWARD

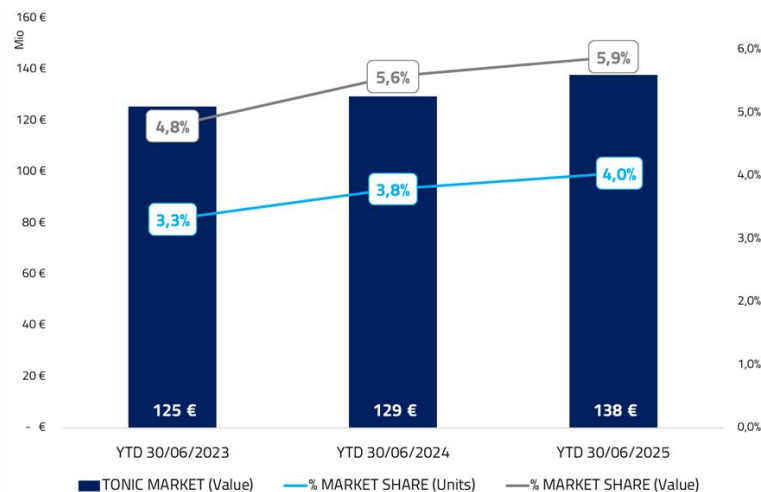


RISING ABOVE: MARKET SHARE SUCCESS OF OUR KEY TRADEMARKS

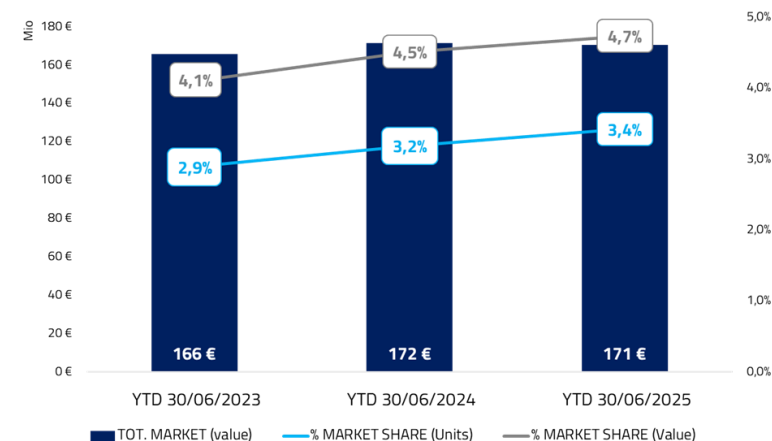
Food Supplements Iron Market and % Sideral® Market Share



Tonic Market and % Apportal® Market Share

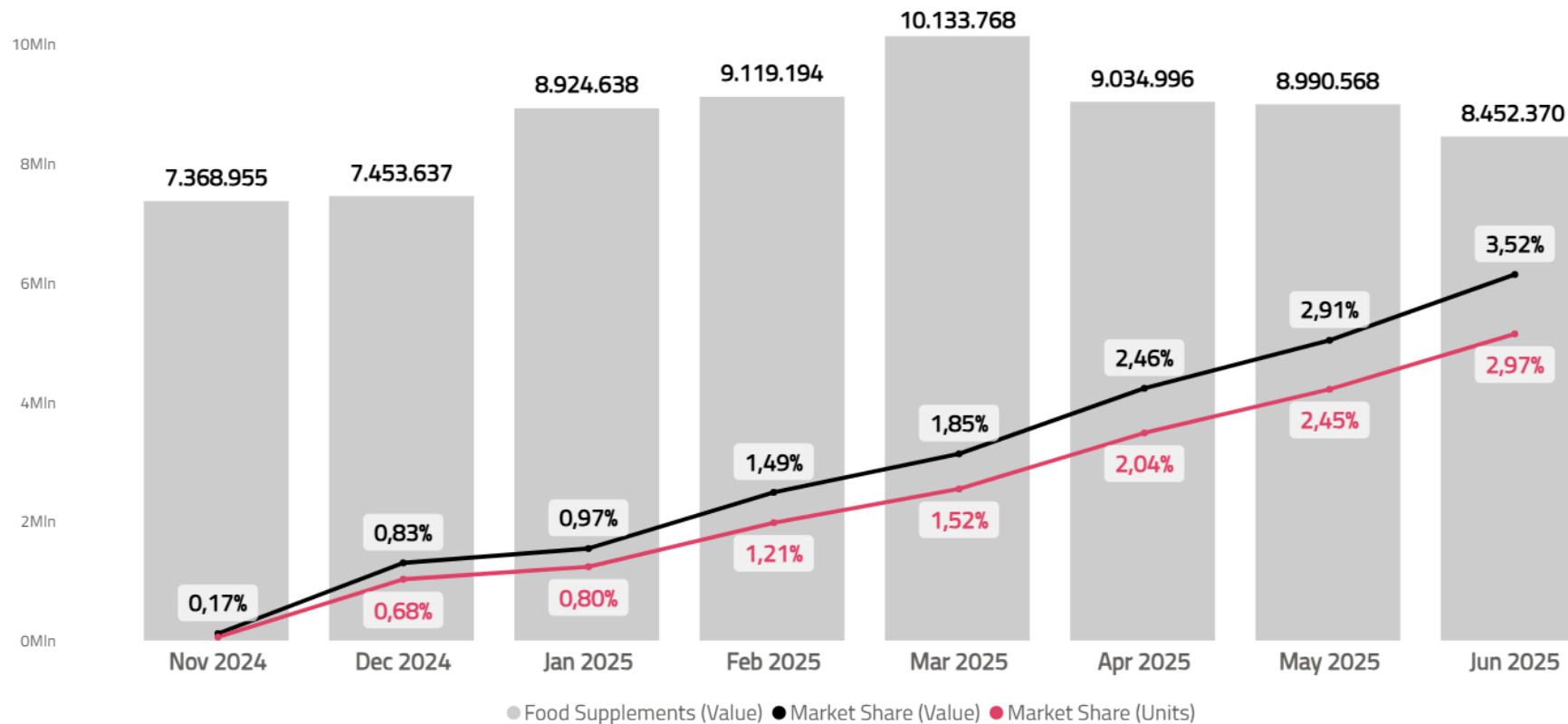


Total Market and % Cetilar® Market Share



RAPID GROWTH: NEW PRODUCT SIDEVIT® B12 GAINS GROUND FAST

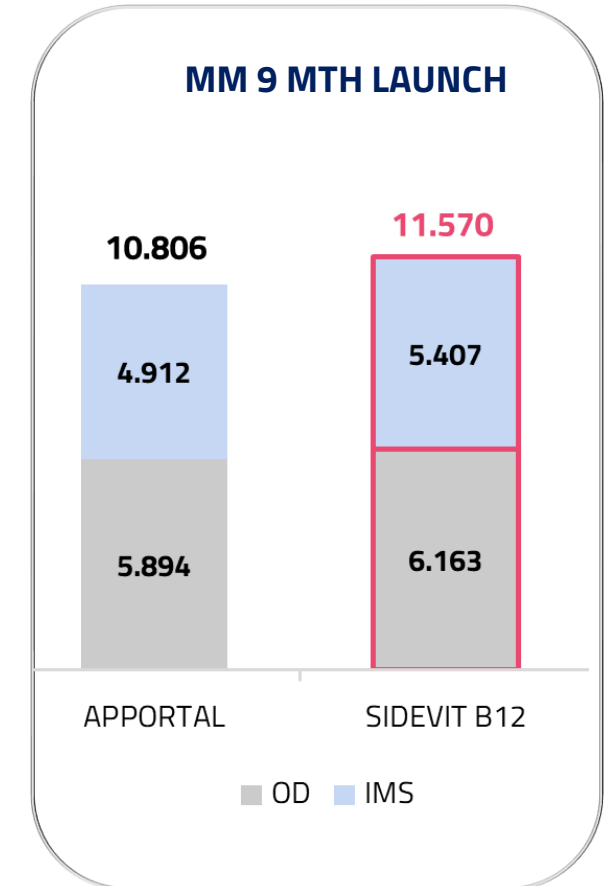
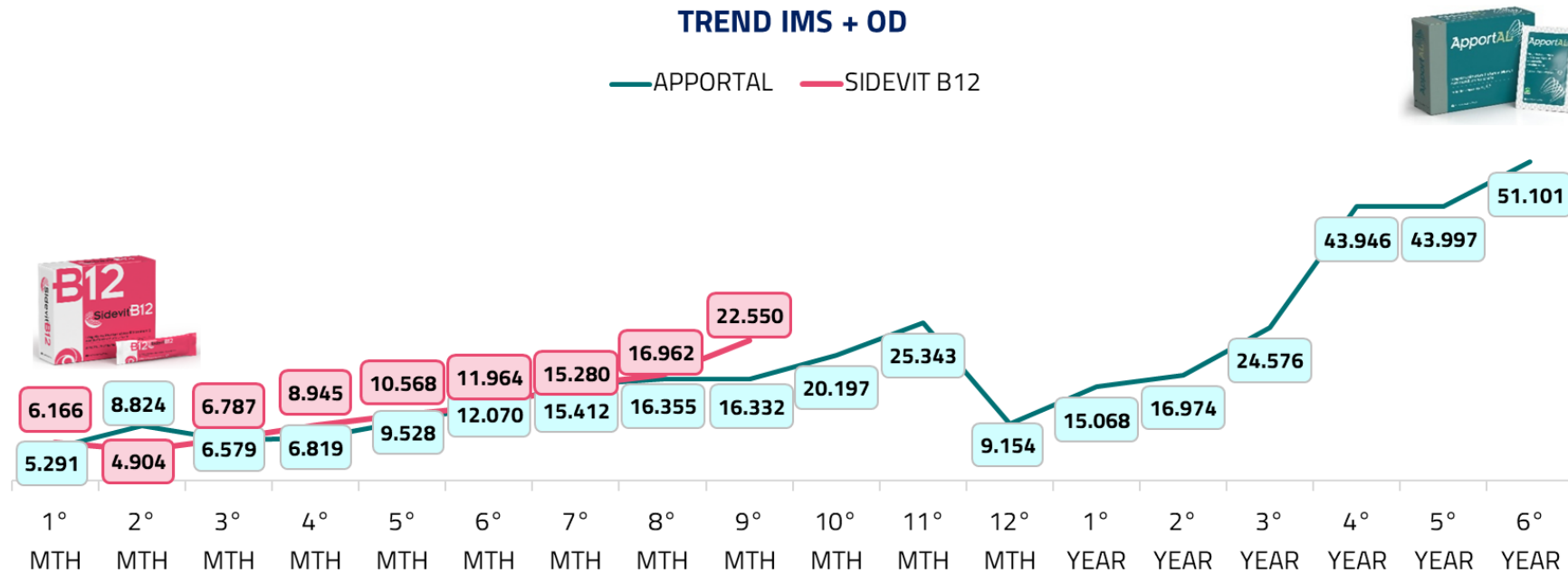
Food Supplement Market and % Sidevit B12® Market Share



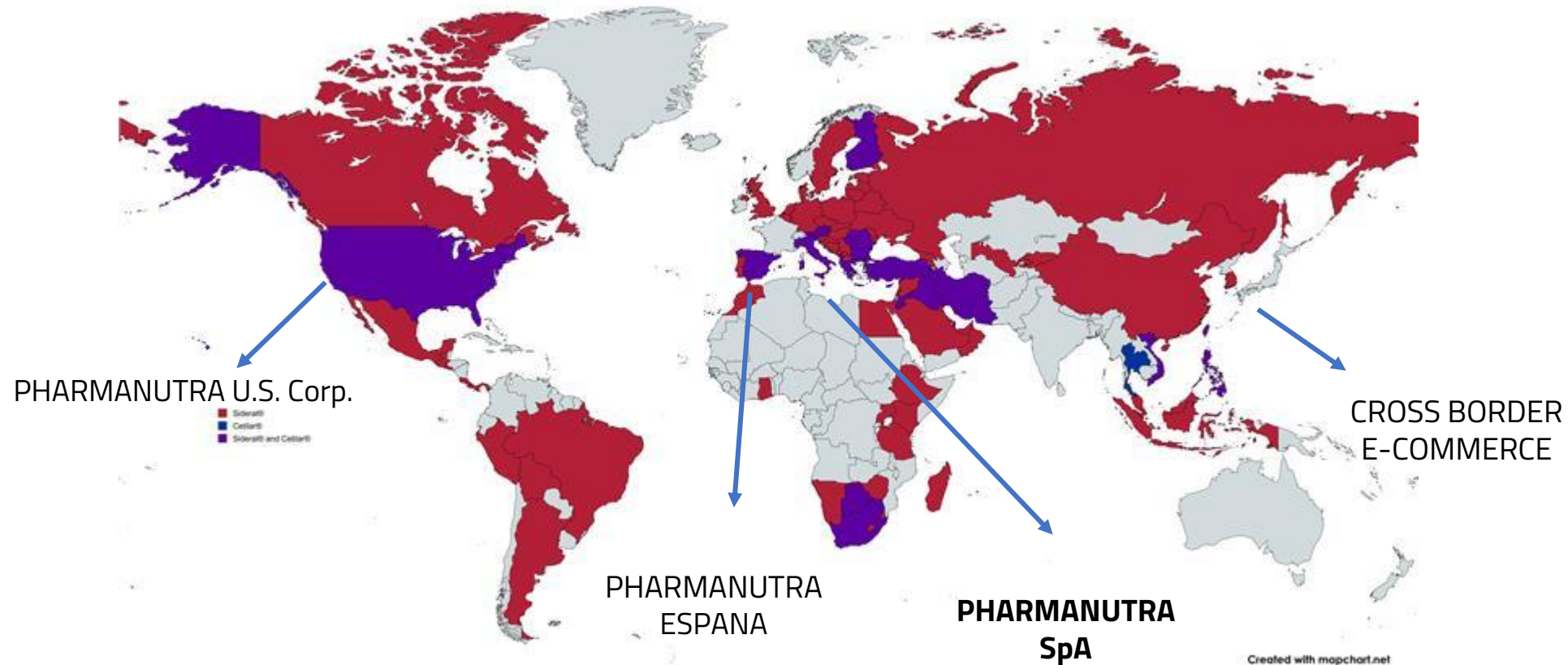
Source: Pharma Data Factory

Rework Jun 2025 Food Supplement Market

POTENTIAL MARKET OF SIDEVIT® B12 COMPARED TO APPORTAL

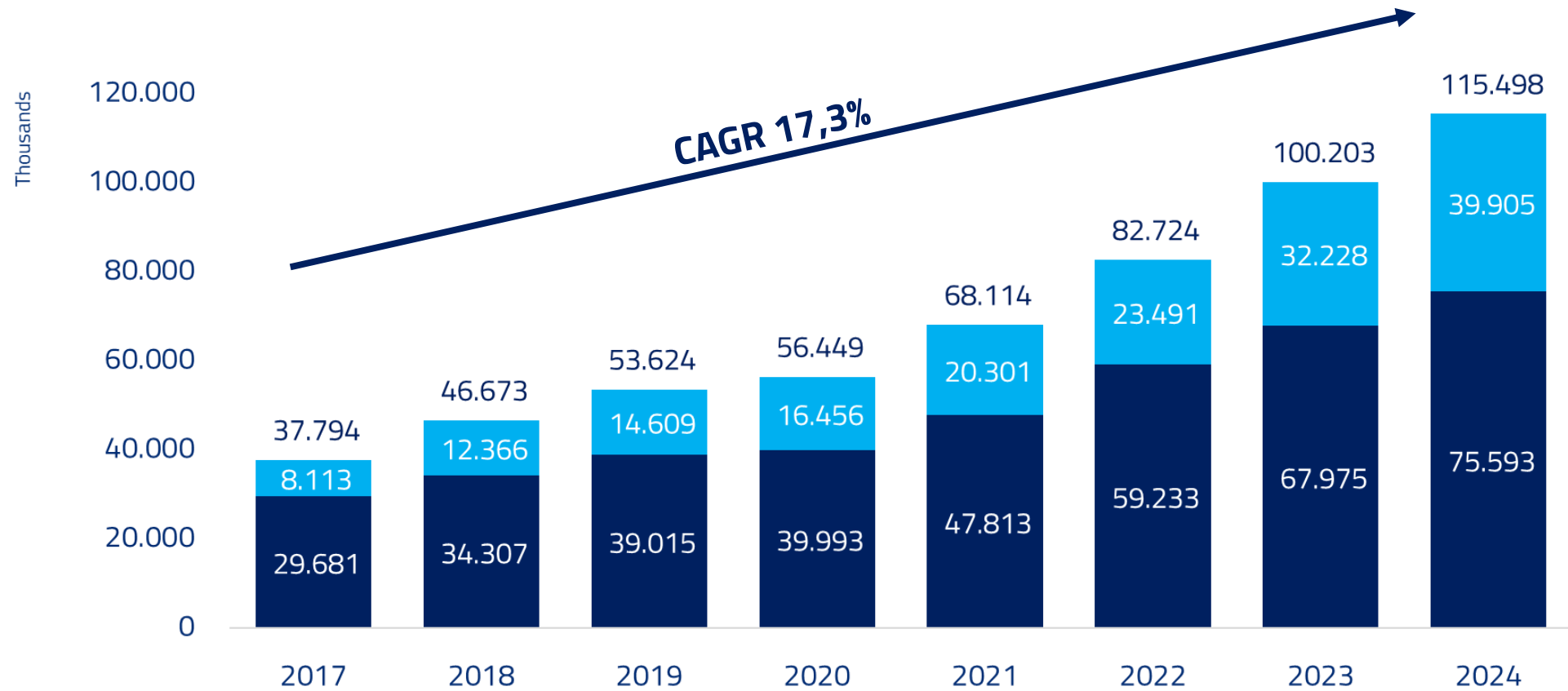


WIDE INTERNATIONAL NETWORK

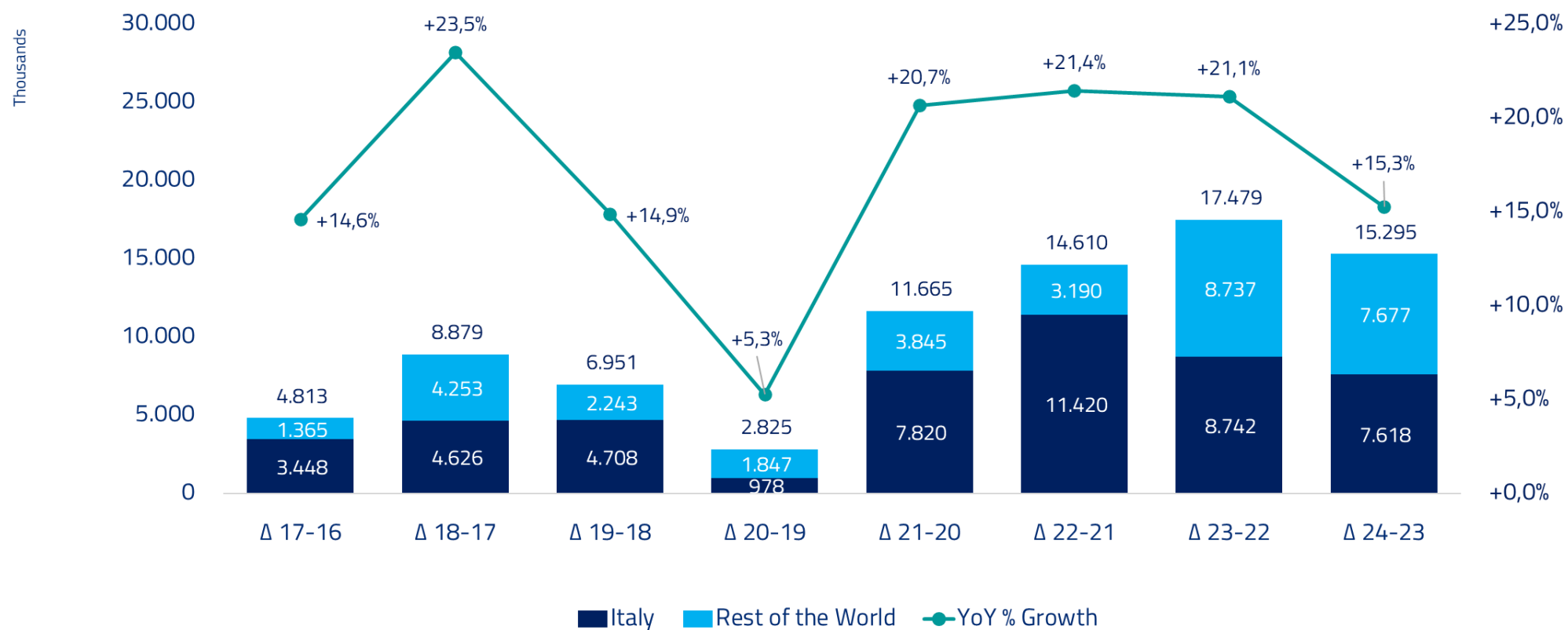


FINANCIALS

REVENUES EVOLUTION: SOLID ORGANIC GROWTH

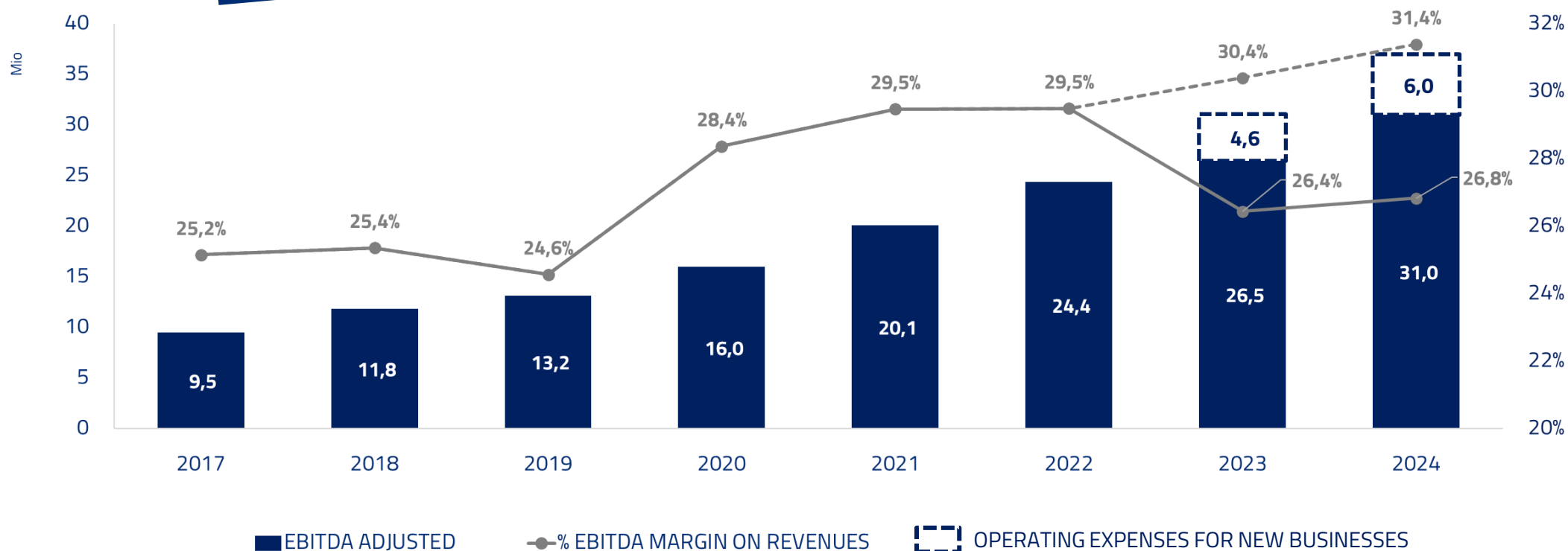


PHARMANUTRA REVENUE OVER TIME: ABSOLUTE VS PERCENTAGE GROWTH



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)

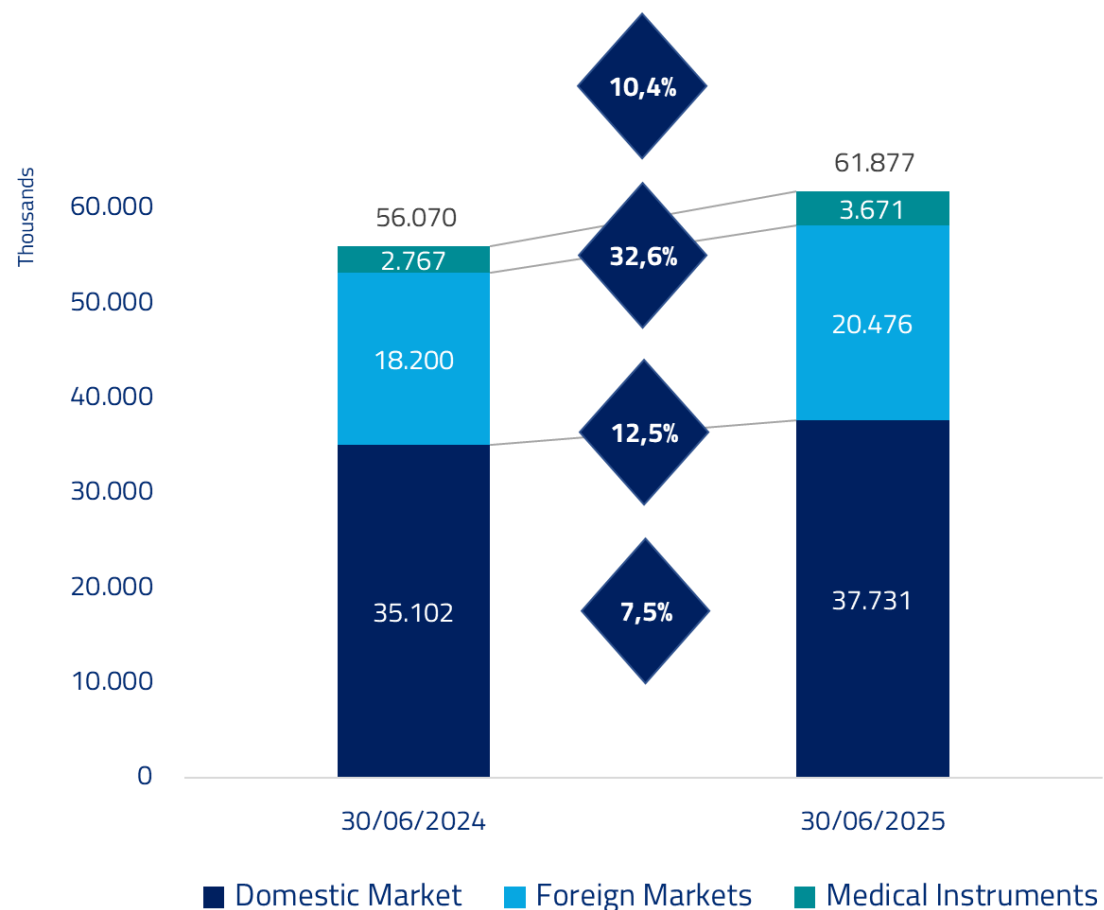
- The first half of 2025, which is in line with forecasts, recorded **organic growth in net revenues of 10.4%**
- Ebitda increase by about 2% due to investments in new projects. Without these investments (about 4 million Euros), the EBITDA margin would have remained at 32%, **confirming the strength 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%.**

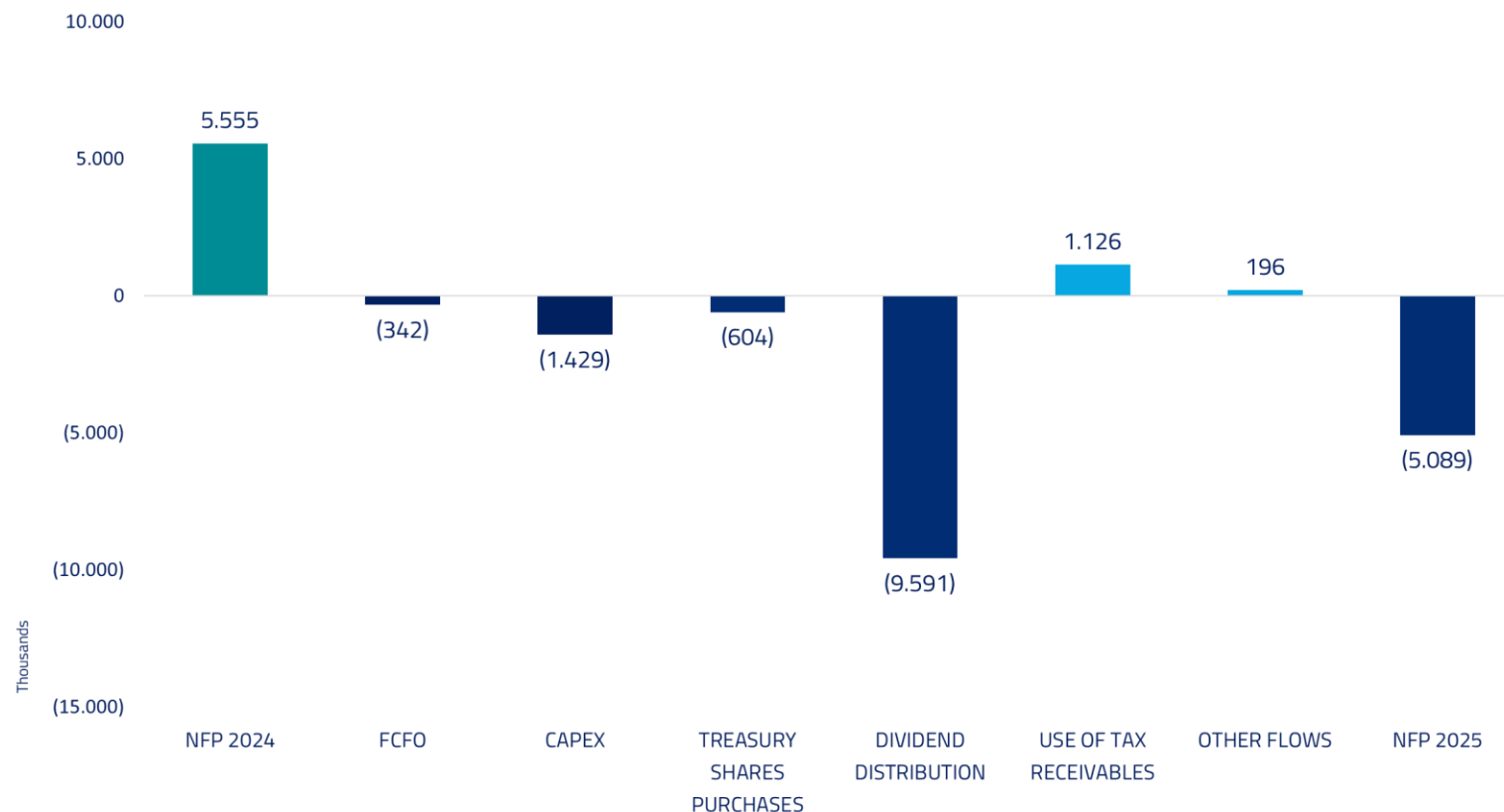
Akern's net revenues accounted for € 3,6 million **(+32,6%)**, about 6% on the total net revenues of the Group.



NET FINANCIAL POSITION

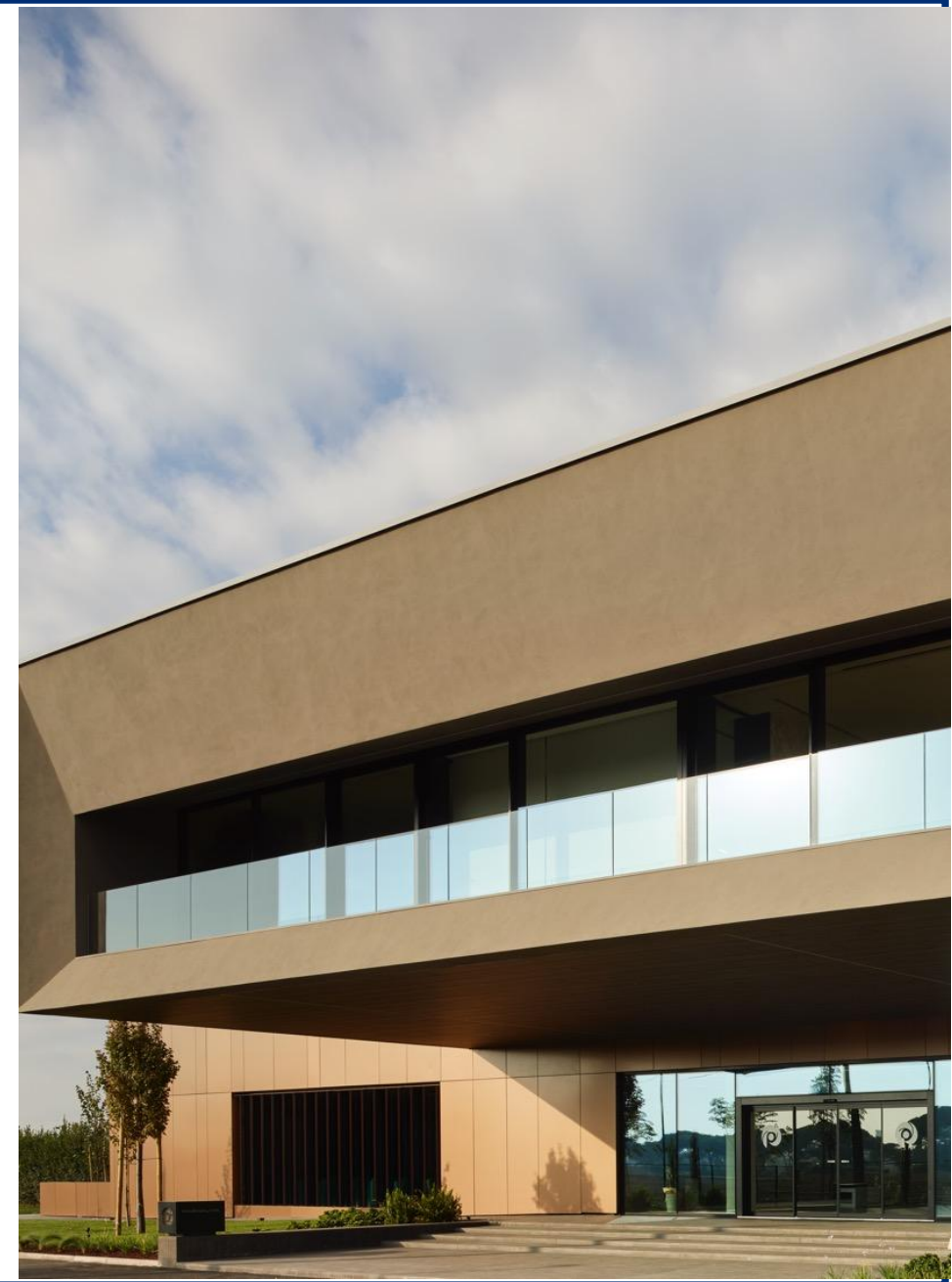
NFP

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



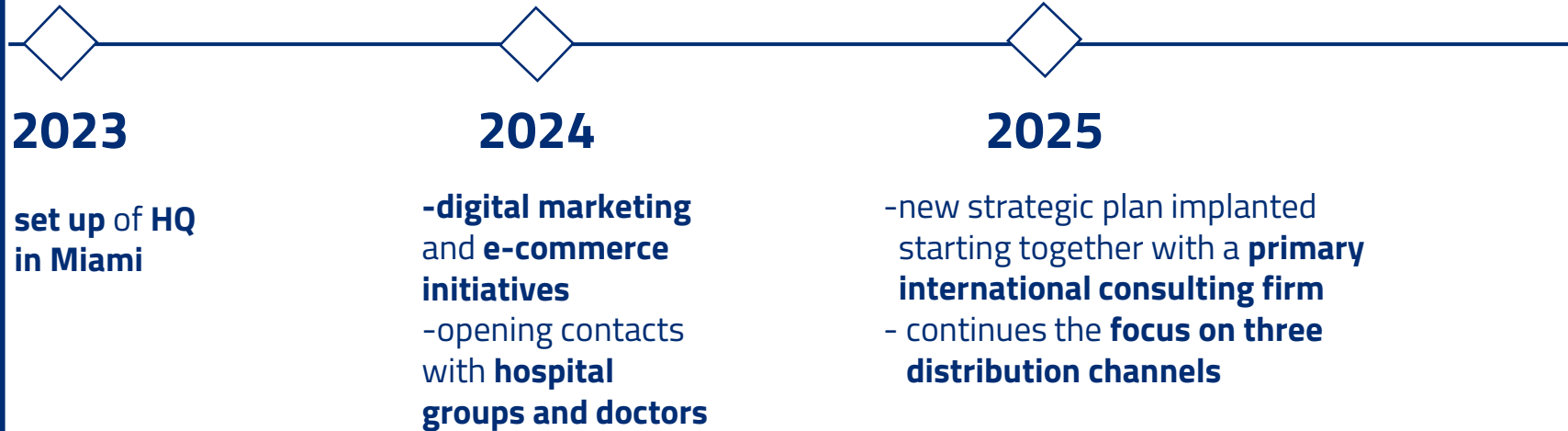
1 PRODUCT

→ 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 DTC¹ models



... creating measurable impact

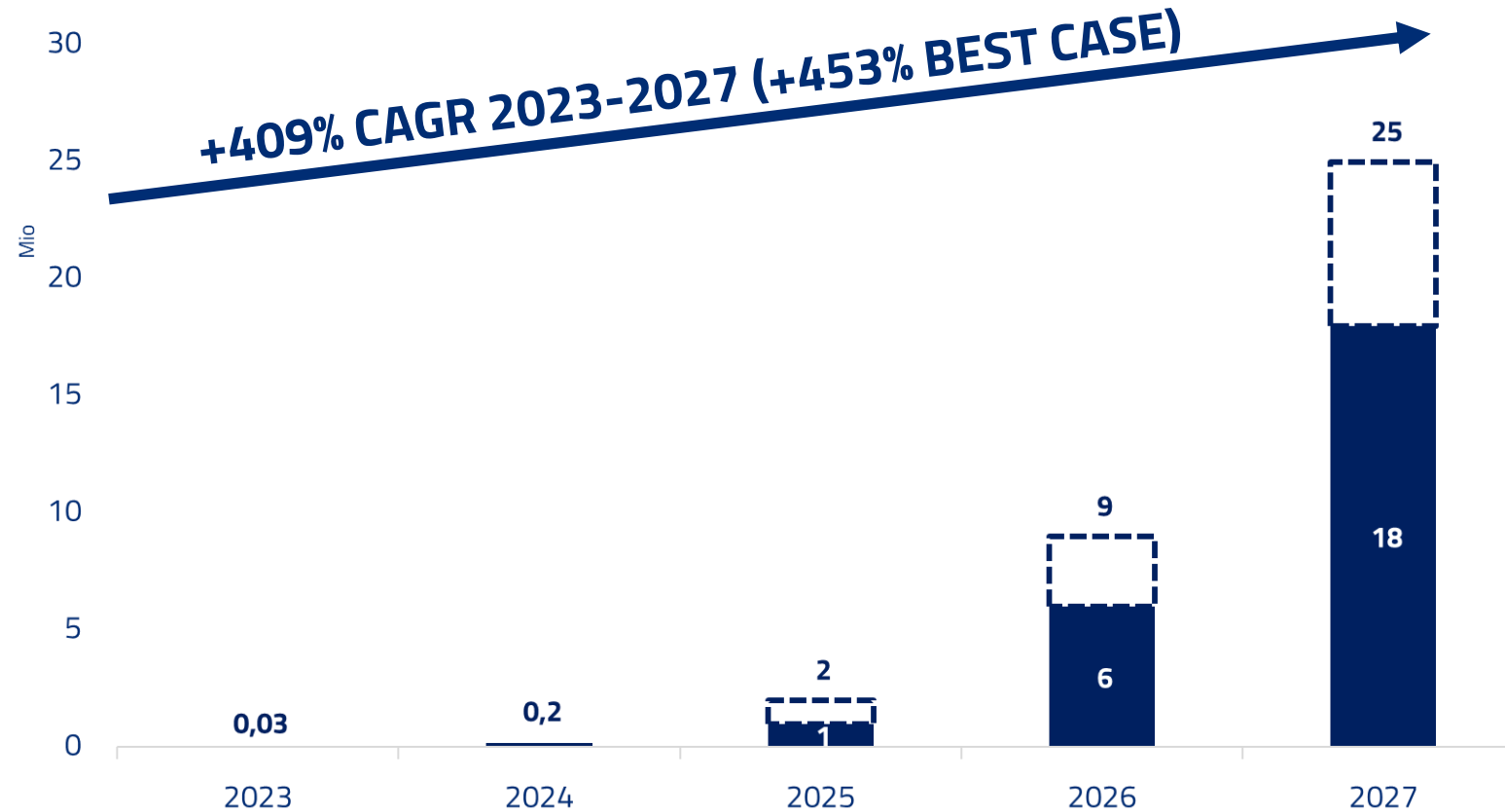
9x

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)



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

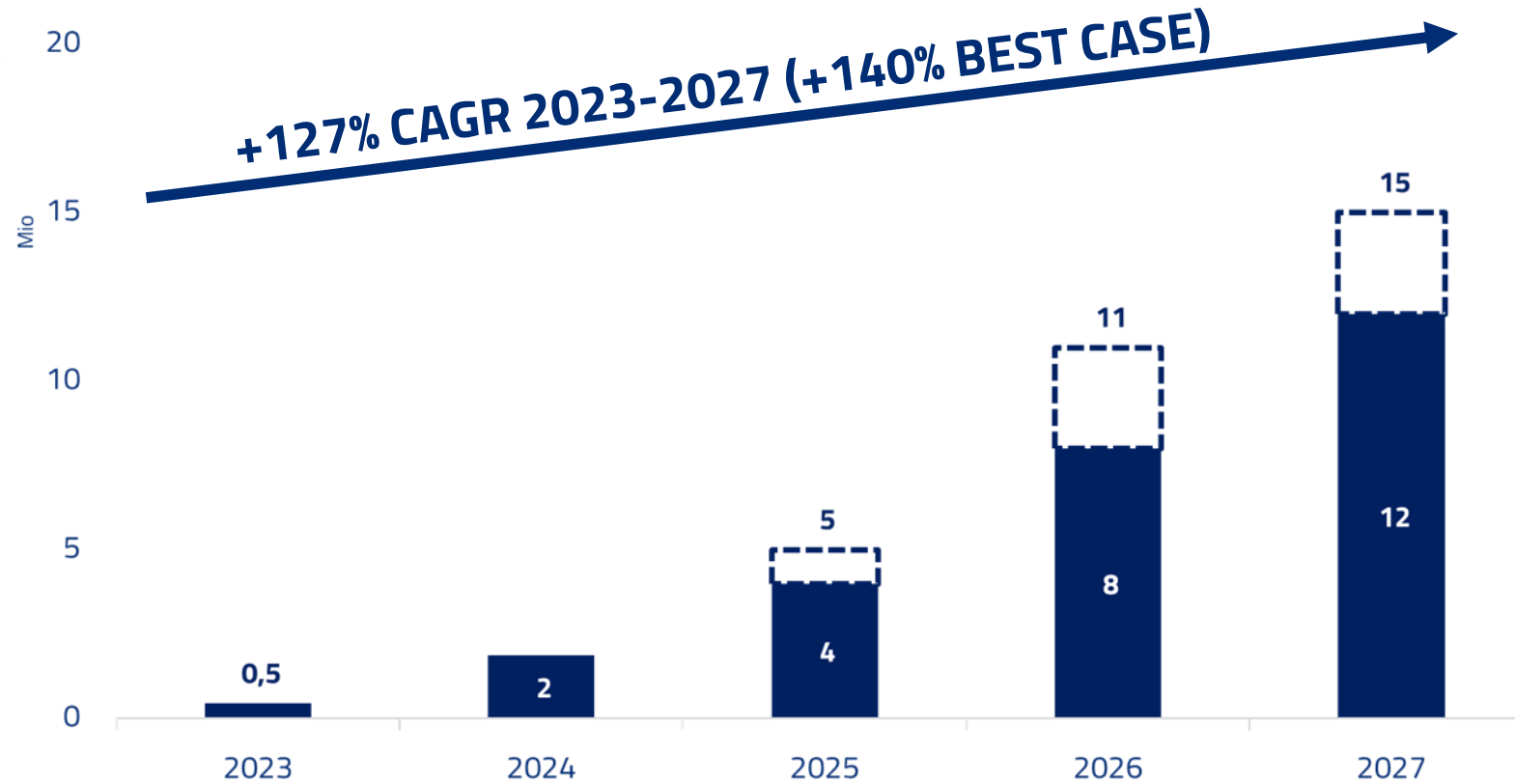
Collaboration with **influencers** by posting stories, reels and conducting **live streaming event**



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



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[®] NUTRITION

* FEED
YOUR
PERFORMANCE

MILESTONES

03/2025

Launching of
the new **Cetilar[®] 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

