

# PHARMANUTRA GROUP STAR CONFERENCE 2025

Milan, March 25-26th, 2025

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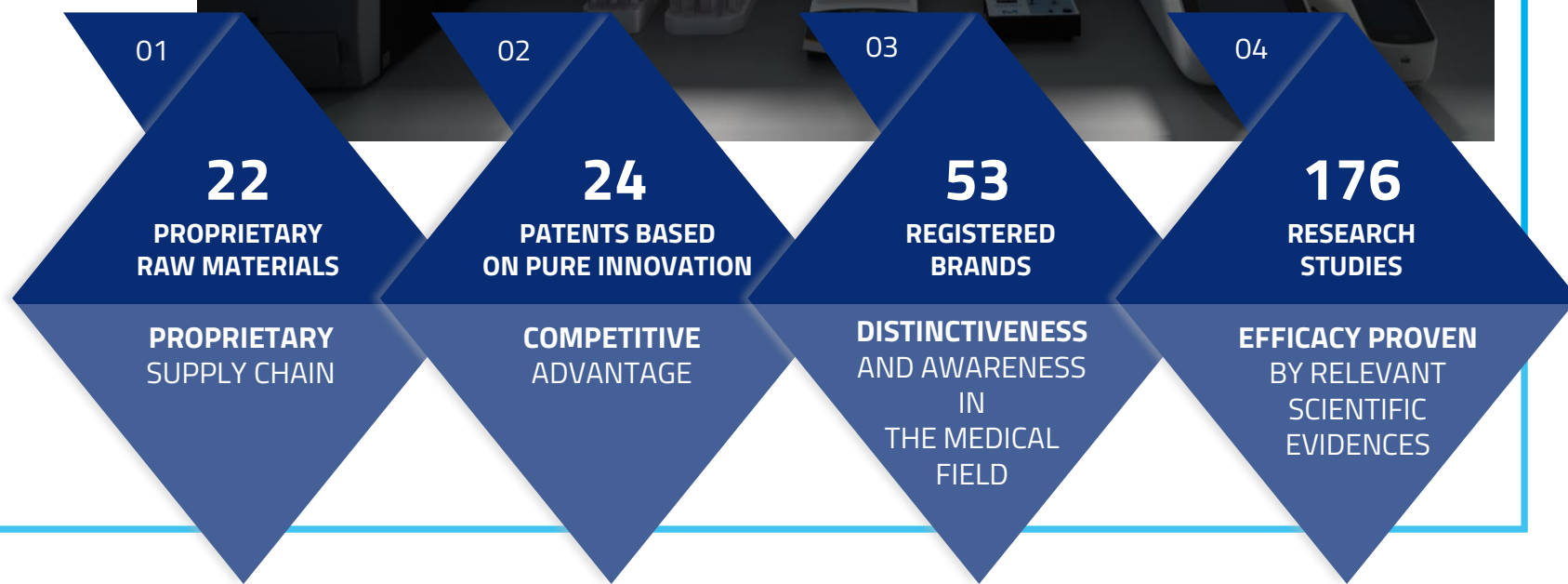
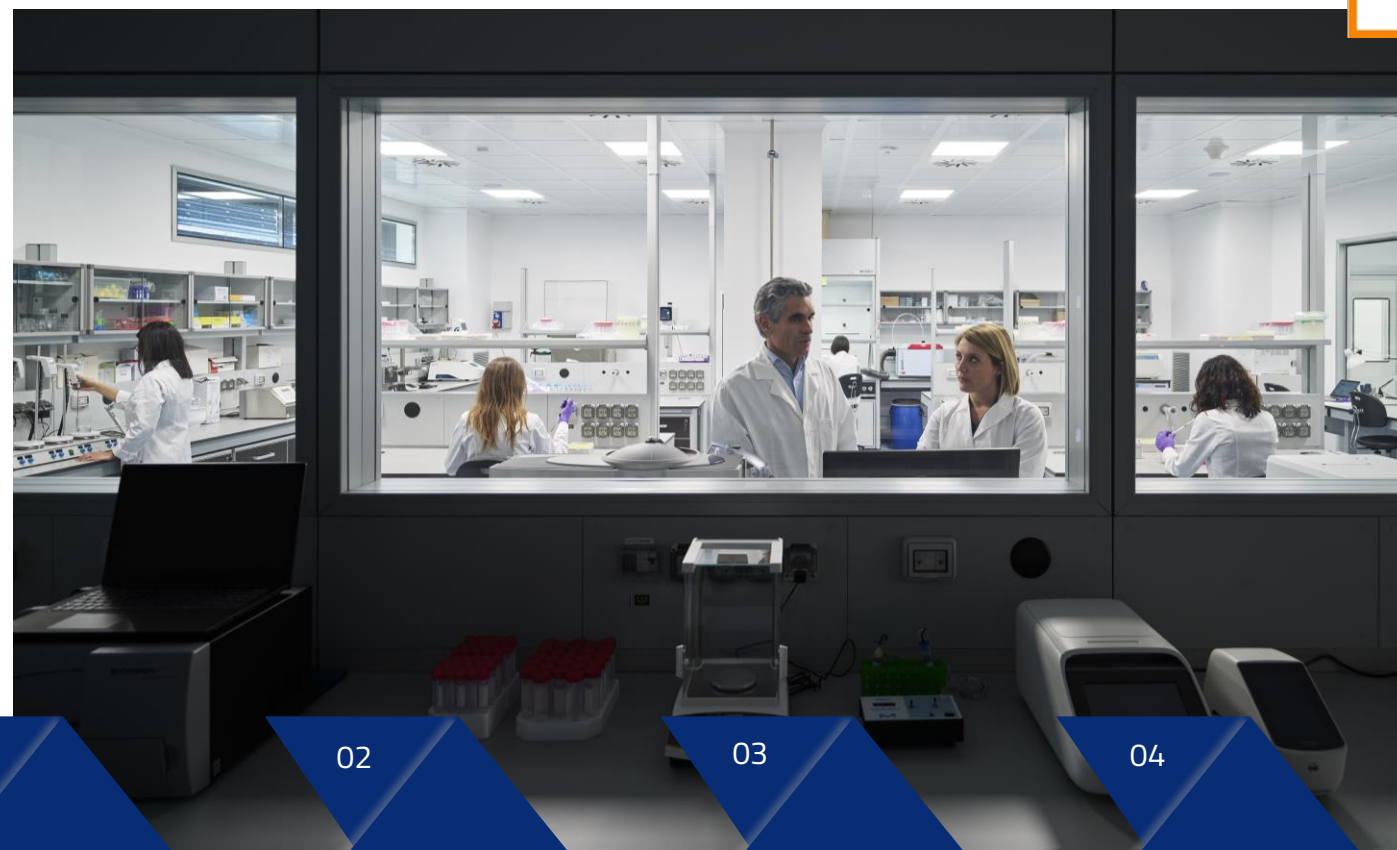
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# PHARMANUTRA'S UNIQUENESS



# INTELLECTUAL PROPERTY PROTECTION

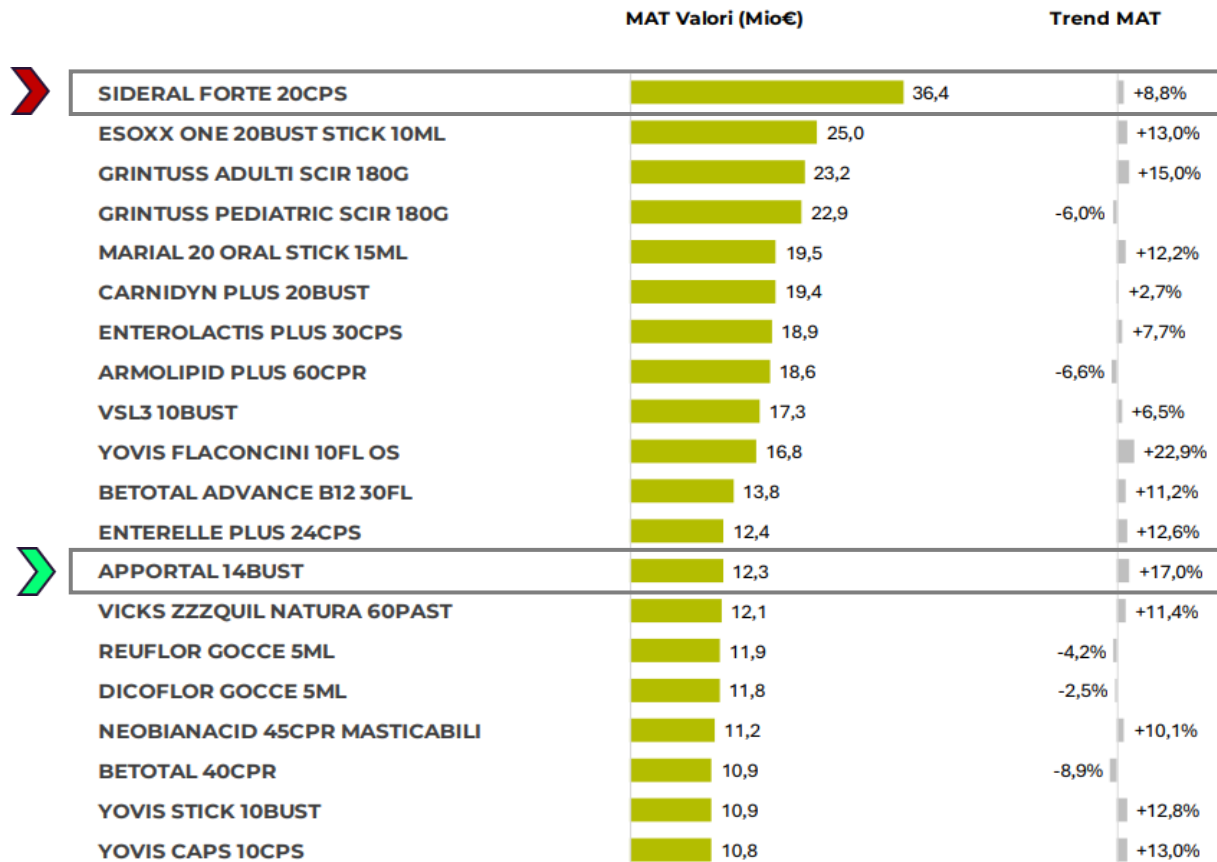
No player in the dietary  
supplements and medical  
devices industry has these  
**4 STRONG PILLARS IN  
ONE SINGLE COMPANY**



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

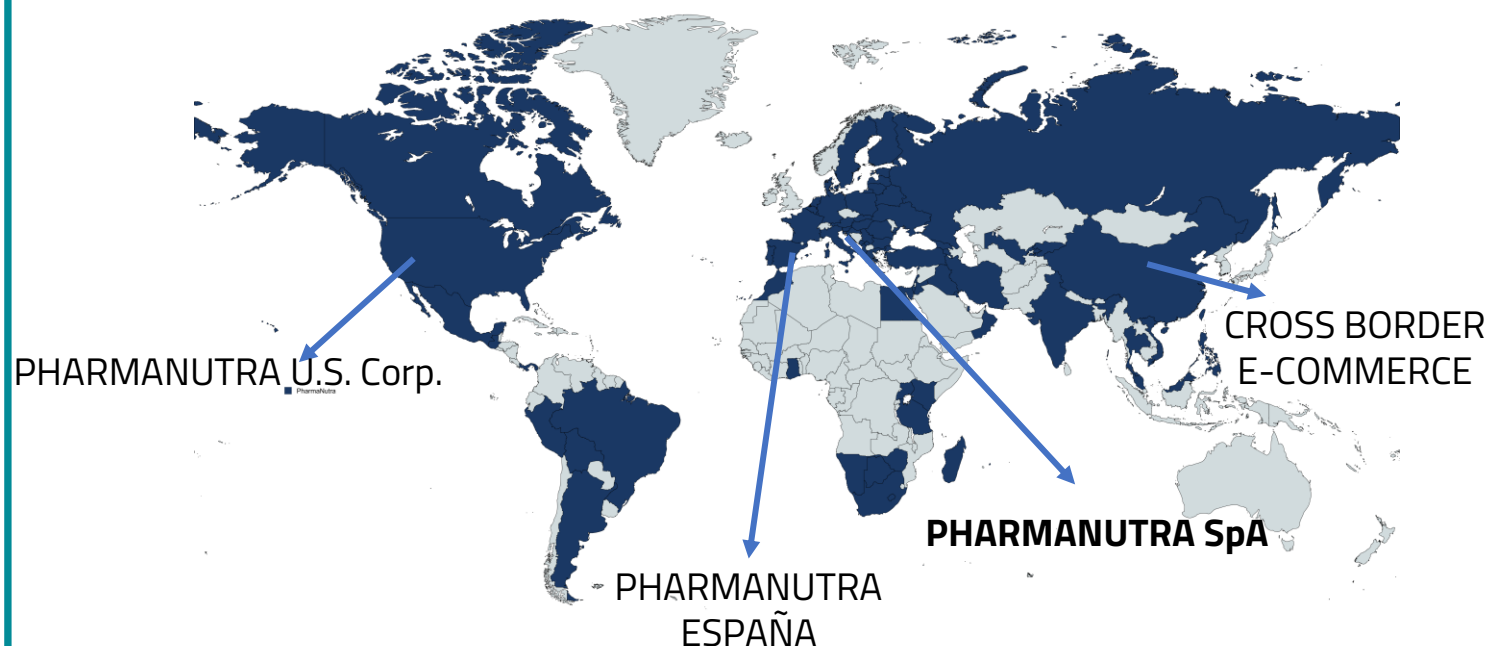
**SIDERAL  
FORTE**  
1°

**APPORTAL**  
13° 



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

# WIDE INTERNATIONAL NETWORK



Our Partners are **exclusive distributors** in their territories.

Scientific knowledge and research activities are shared through **meetings** with the partner sales force and through an **e-learning portal**.

Partners are constantly supported from order to shipment by our **Operation Department**.

**Medical detailing and marketing experience** are shared with partners in order to support them to develop the **continuously growing business**.

PharmaNutra operates in **86 countries with 58 partners**, carefully selected among the best international pharmaceutical and nutraceutical companies.

# 2024 AND Q1 2025 RESULTS

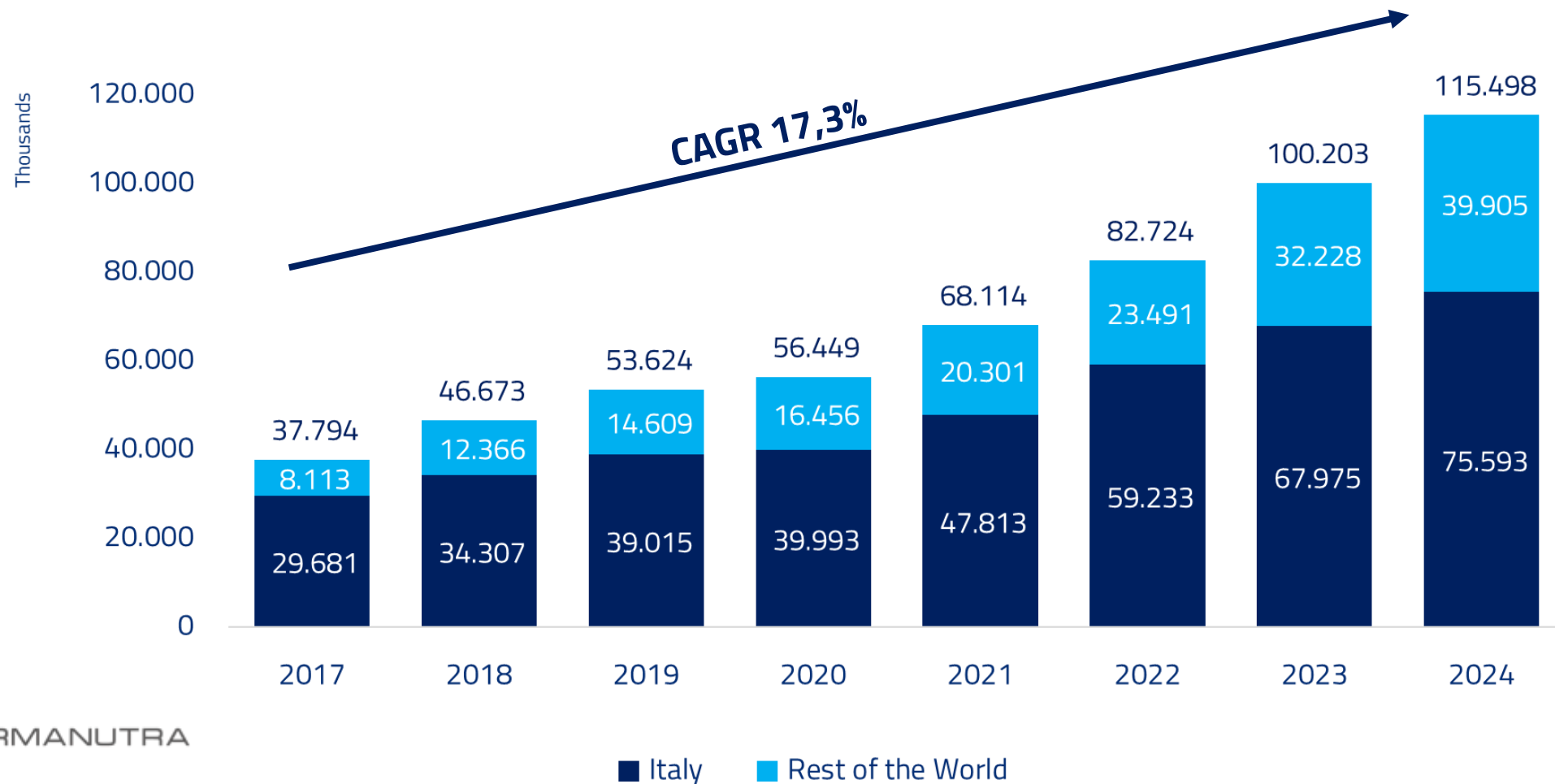
# HIGHLIGHTS FY 2024

- **Solid and organic growth** in **revenue** and **EBITDA**, with increases of approximately **15%** and **17%**, respectively, compared to the previous year.
- **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).
- Positive **Net Financial Position (Net cash)** of 5,6 million Euro (-2,6M at 31/12/23). Operating activities during the period generated **€ 20 million in cash**.
- Proposed Dividend Per Share of **€ 1,00**

**+ 15%****NET REVENUES € 115,5 M (€ 100,2 M IN 2023)****+17%****EBITDA € 31 M (€ 26,5 M IN 2023)****+29%****NET RESULT € 16,6 M (14,2% MARGIN ON REVENUES)****5,6 Mio****€ 20 M CASH FLOW FROM OPERATIONS****+17,6%****DPS OF 0,85 IN 2023**

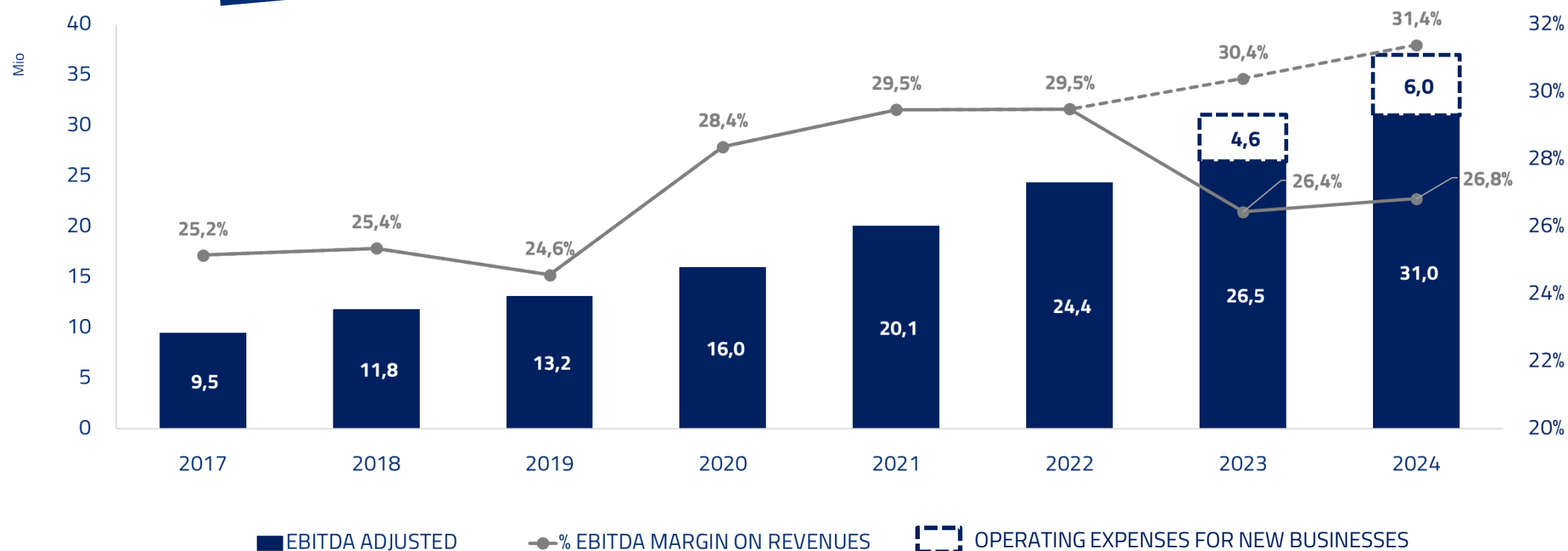


# REVENUES EVOLUTION: SOLID ORGANIC GROWTH



# POSITIVE GROWTH TREND IN PROFITABILITY

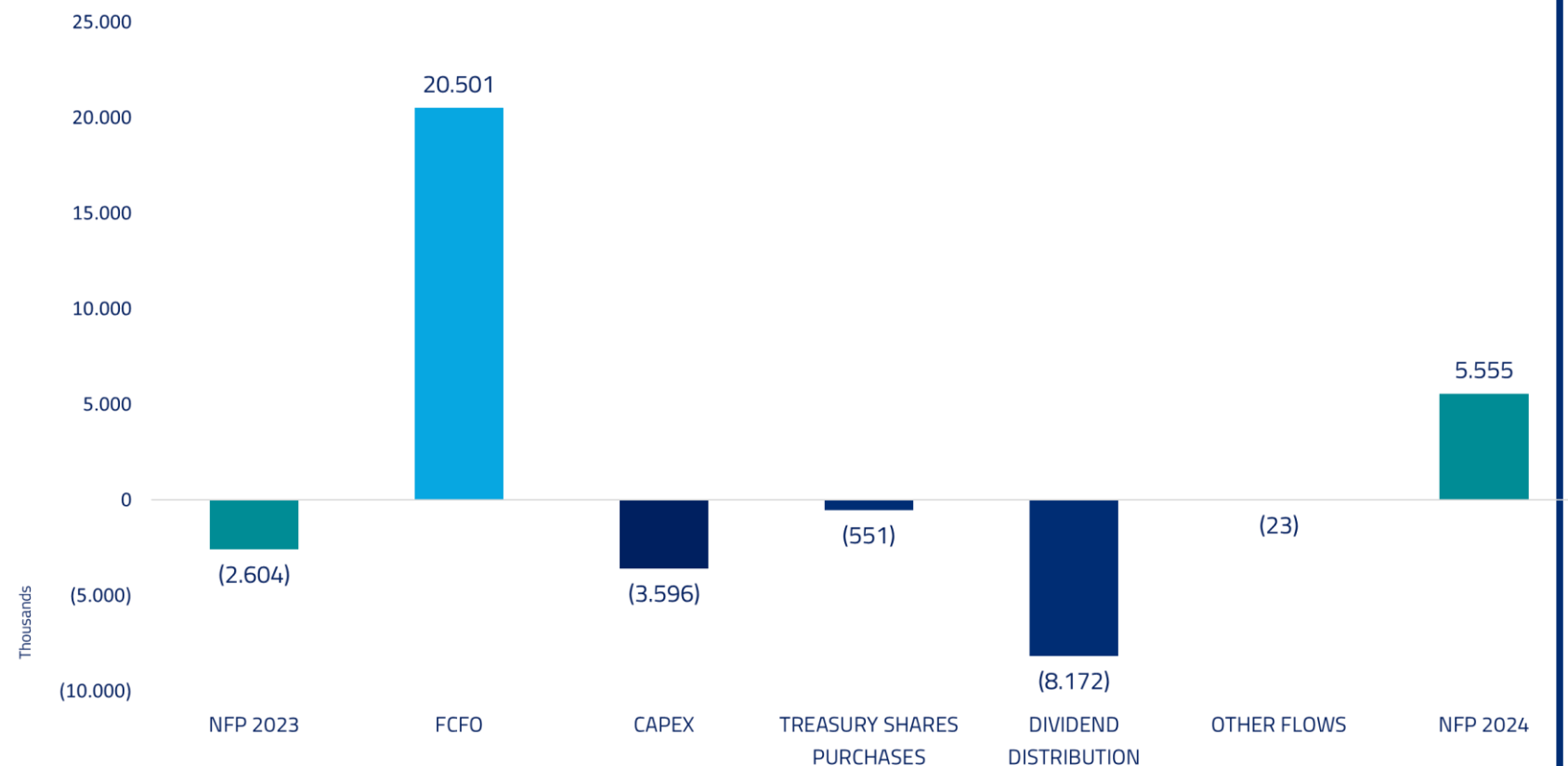
**+18,4% CAGR 2017-2024 (+21,4% CAGR OF RECURRING BUSINESS)**



# NET FINANCIAL POSITION BACK TO POSITIVE

## NFP

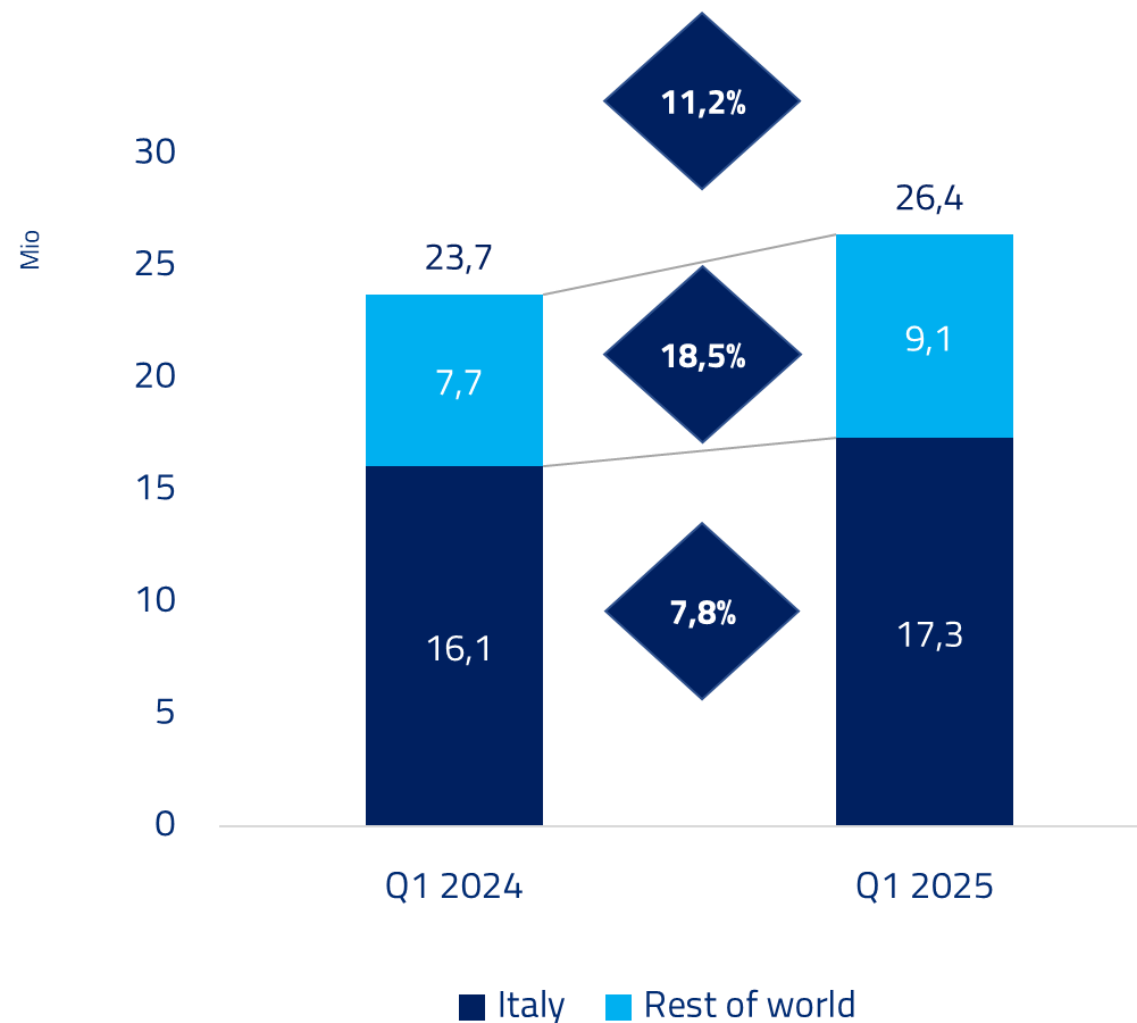
The **significant** amount of cash generated by the operating activities (€ 20,5 M) allowed the Group to come back to a positive cash position net of outflows related to Capex (€ 3,6M), share buybacks (€ 551K) and dividend distribution (€ 8,2M).



# POSITIVE SALES TREND IN Q1 2025

The expected consolidated net revenues for the Q1 of 2025 **confirm the positive revenue growth trend.**

**We foresee double digit growth** driven by strong performance **in international markets.**

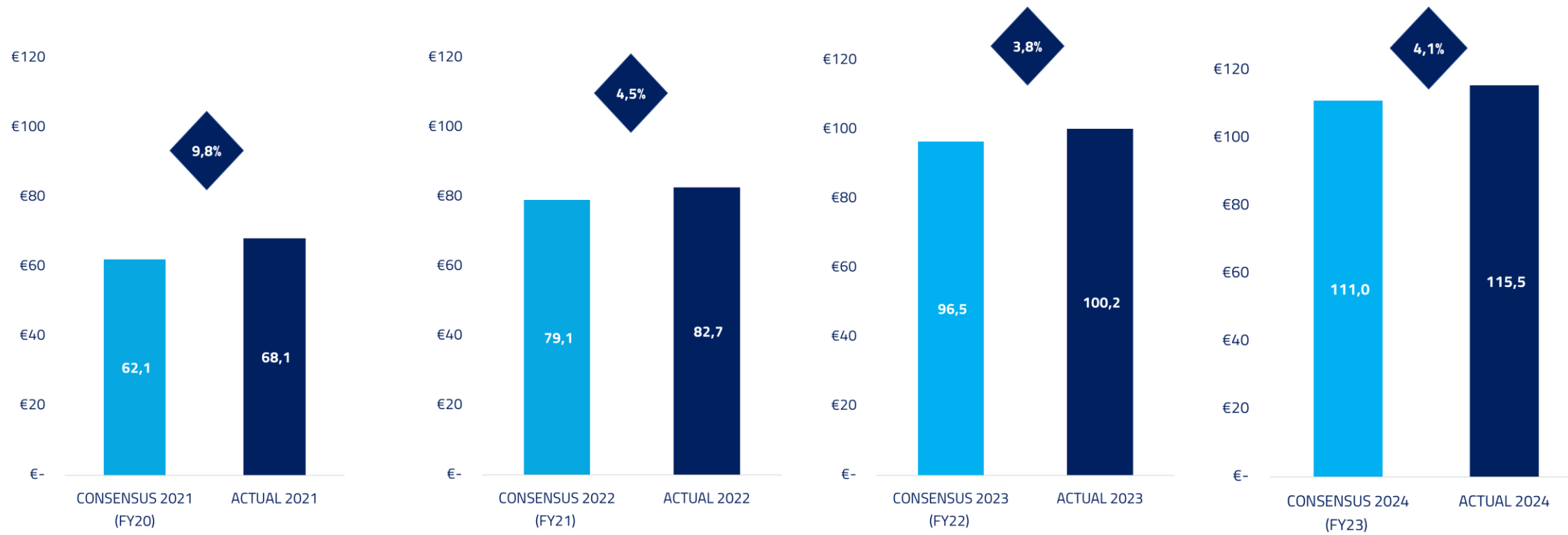




# OUTPERFORMING CONSENSUS OVER THE YEARS

# REVENUES EXPECTATIONS EXCEEDED THROUGH THE YEARS

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



# EBITDA FOLLOWS THE TREND AND OVERCOME CONSENSUS

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



# ESG

 PHARMANUTRA



# ESG STATE OF THE ART

The Group obtained a score of 71/100 (**Silver Medal**) in the environmental impact assessment conducted by EcoVadis, ranking in the **Top 15% position**.

Additionally, in 2024, the CDP evaluation questionnaire was completed, resulting in a score of B.

The Group is also awaiting the finalization of the Omnibus decree on the modification of the CSRD. In the meantime, with the aim of integrating into the ESRS principles, the Gap Analysis between the current reporting with GRI and the ESRS one will be completed, and the Life Cycle Assessment is in the design phase.

We actively working in order to improve our ESG rating and we are confident that once the domotic system implemented at the end of 2024 is fully operational and data related to consumptions are available the rating will further improve.



71 /100  
92°  
percentile



# ESG ROADMAP



2023

2024

2025

2026

2027

Definition of ESG Strategy with targets and KPIs

Appointment of Sustainability Committee

New ESG compliant Headquarter

Creation of the ESG Operation Team

Training on ESG issues to all staff/functional managers (who are part of the ESG team)

Integration of a domotic systems for monitoring energy consumption

EcoVadis certification with a score of 71/100 (Silver Medal)  
CDP certification with a score of B for climate

Life Cycle Assessment project

GAP Analysis between GRI and ESRS reporting

Improve the environmental reporting and the setting of environmental goals to be achieved

Implementation of a personalized incentive and growth program for each employee

Agreement reached at the beginning of the year for the donation of expiring products through the Regusto platform

Definition of ESG KPIs

Value chain engagement

Assessment of the adoption of an ISO 14001 - compliant environmental management system

Assessment of the adoption of an ISO 45001

Development of software and information system compliant with the CSRD (awaiting the finalization of Omnibus decree)

# BUSINESS GROWTH DRIVERS

# PHARMANUTRA USA STRATEGIC PLAN 2025-2027

In **2023 and 2024** set up of our **HQ in Miami**, creating the basis for **digital marketing and e-commerce initiatives** and opening contacts with **hospital groups and doctors**

From January **2025 new strategic plan** implanted starting together with a **primary international consulting firm**

Focus on **three different distribution channels** aiming at exploiting full potential of US market

E-commerce  
DTC



Retail Chains  
Drugstore  
Mass Retail  
Club stores



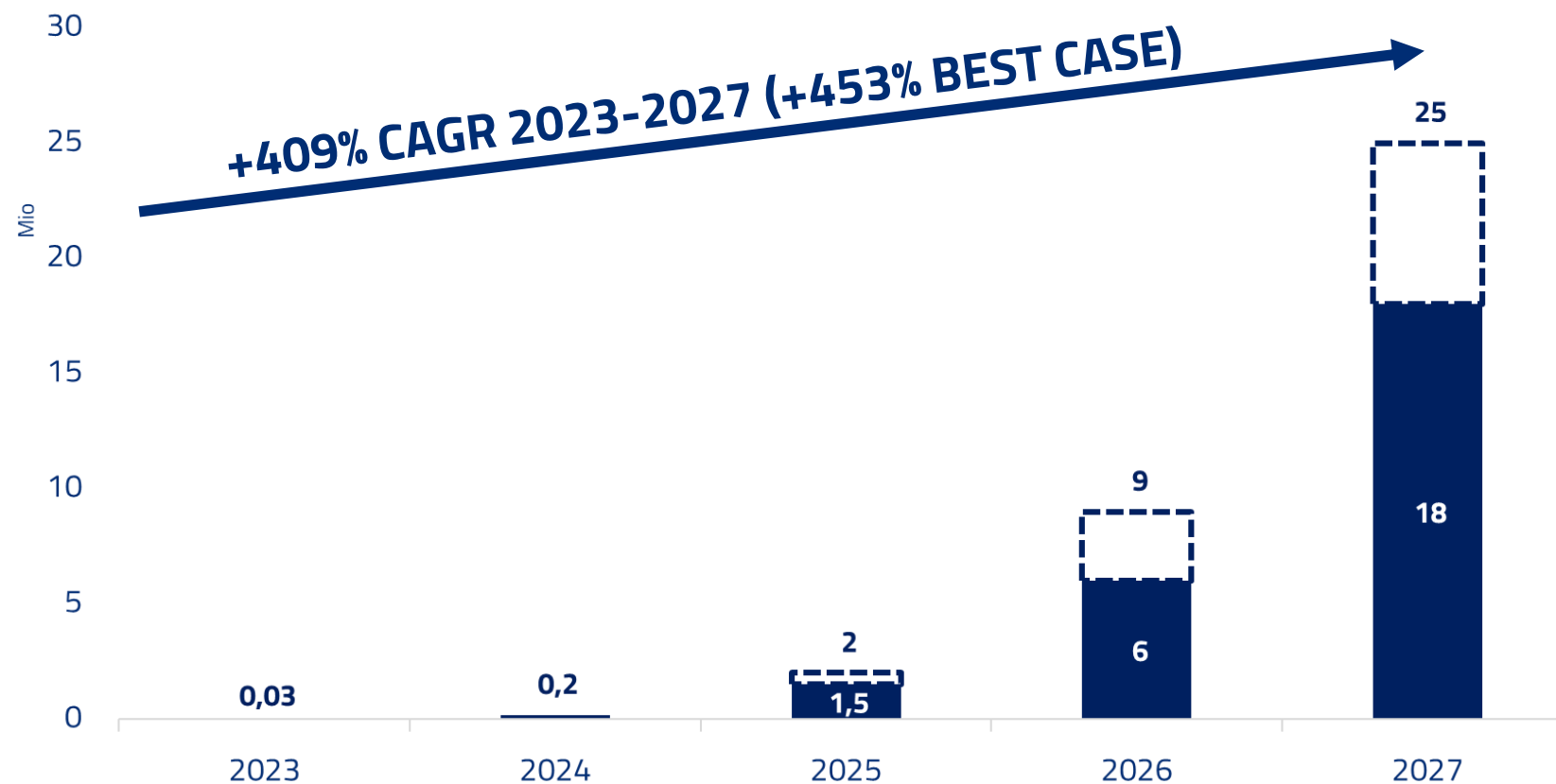
Hospital  
networks



First results are expected in 2H and **are planned to be progressively and significantly consolidated over the next 2 years.**



# 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**



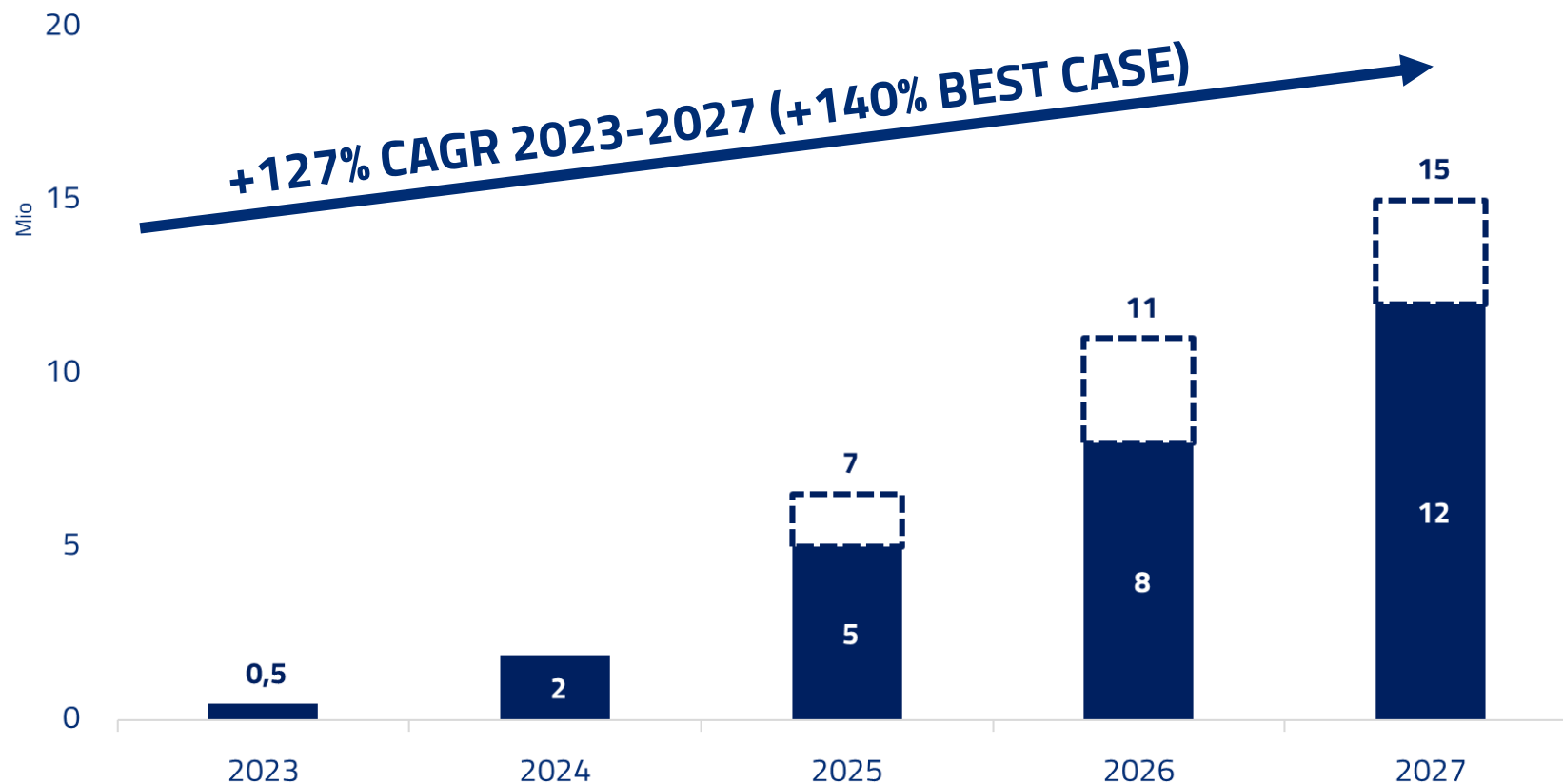
In 2024 started **developing digital visibility of scientific assets** through publications on Nature China and meetings with HCPs

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   | 300  | 368  | 552  |
| Ratio vs Italy sales volume | 0,5% | 1,8% | 5,9% | 6,7% | 9,3% |

# R&D PIPELINE: 162 PROTOTYPES IN DEVELOPMENT FOR 15 INNOVATIVE PRODUCTS



## 5 PRODUCTS

→ Intended for children with macro/micro nutrients deficiencies  
→ Pediatric field



## 4 PRODUCTS

→ Intended for adults with macro/micro nutrients deficiencies  
→ orthopedic, rheumatology and geriatric field



## 4 PRODUCTS

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



## 2 PRODUCTS

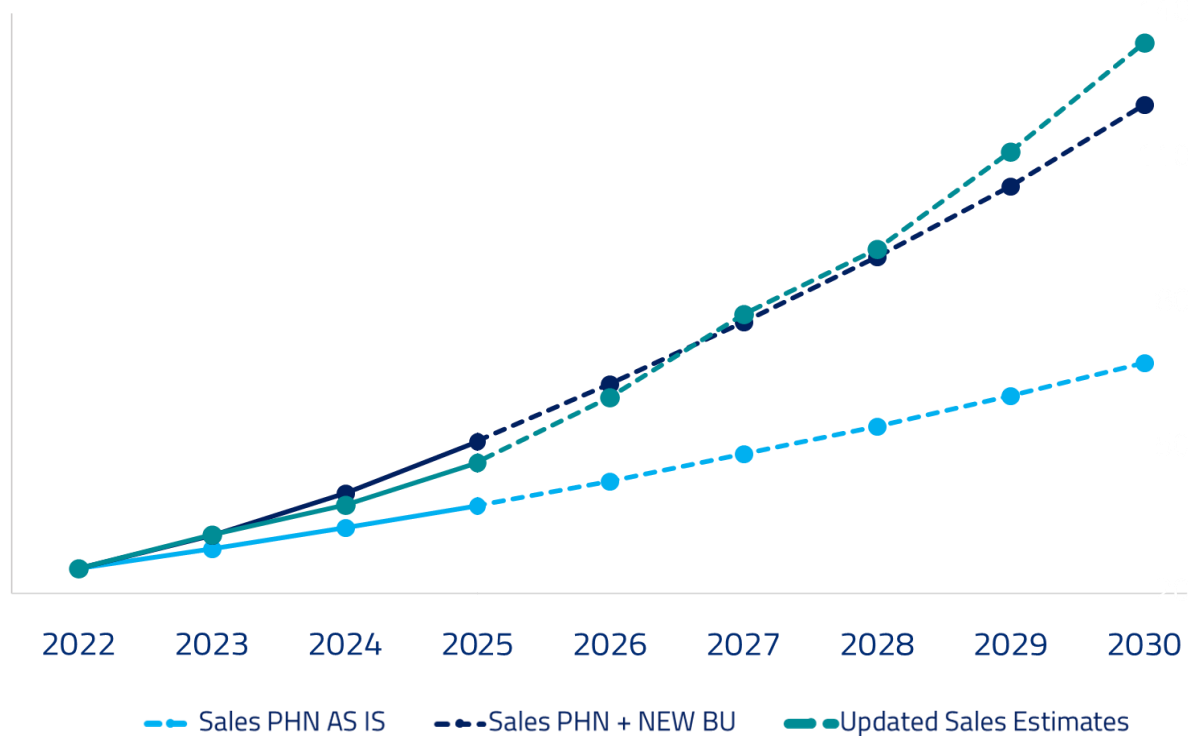
→ Intended for physical and mental fatigue recovery  
→ Designed for adults



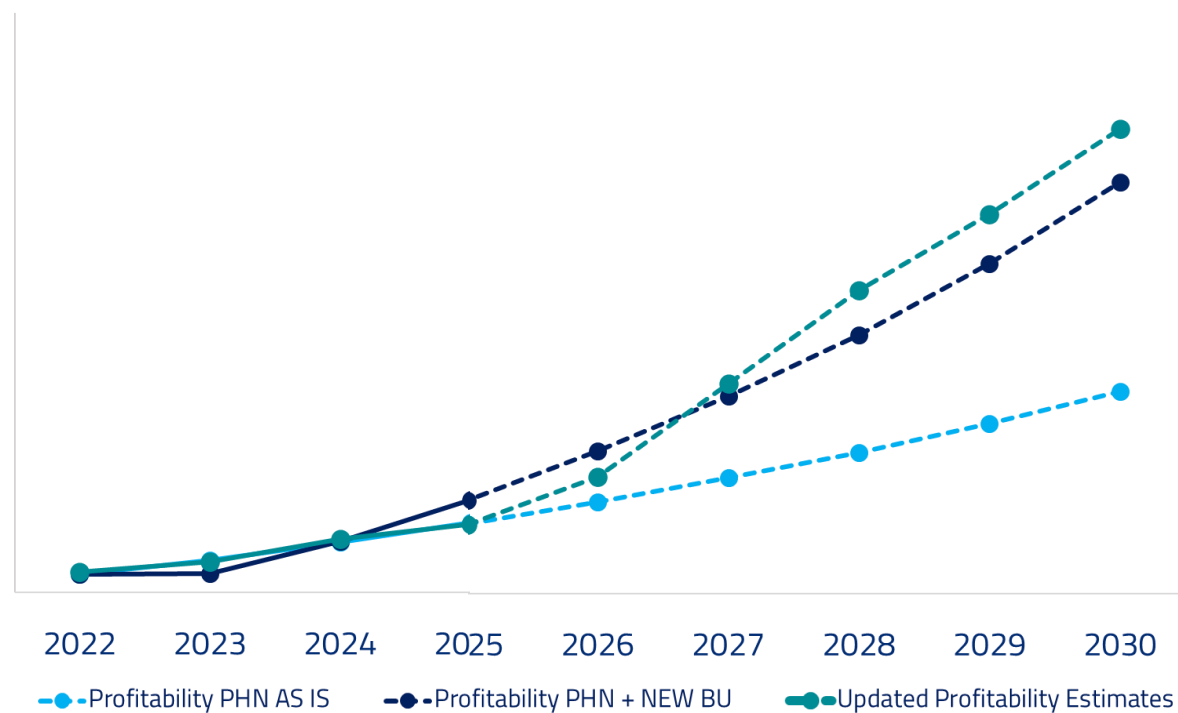


# PHARMANUTRA 2030

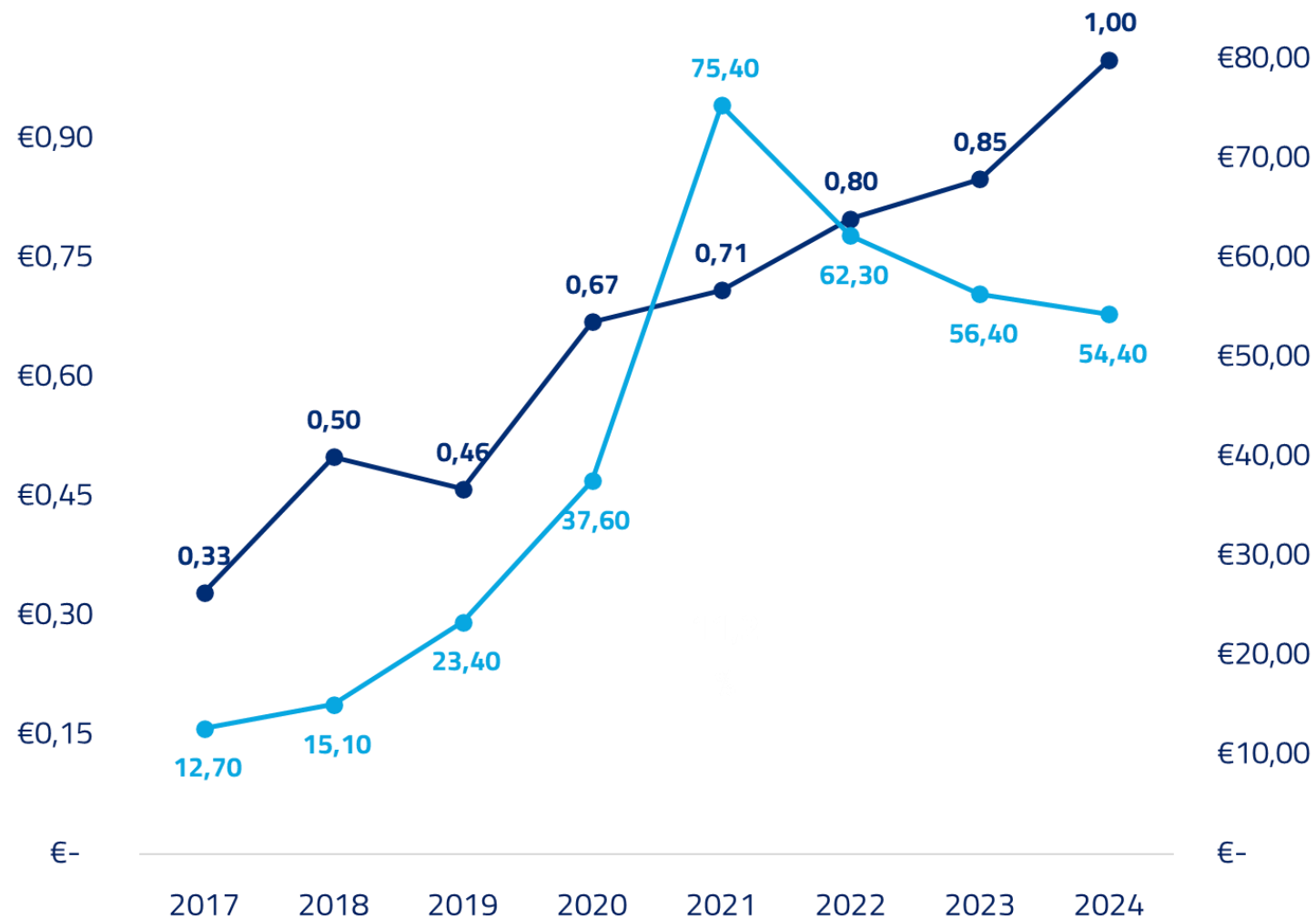
## SALES DEVELOPMENT



## PROFITABILITY DEVELOPMENT



# DPS VS STOCK PERFORMANCE



**2024 VS 2021**  
**+70% REVENUES**  
**+54% EBITDA**  
**+41% DPS**  
**-28% SHARE PRICE**

