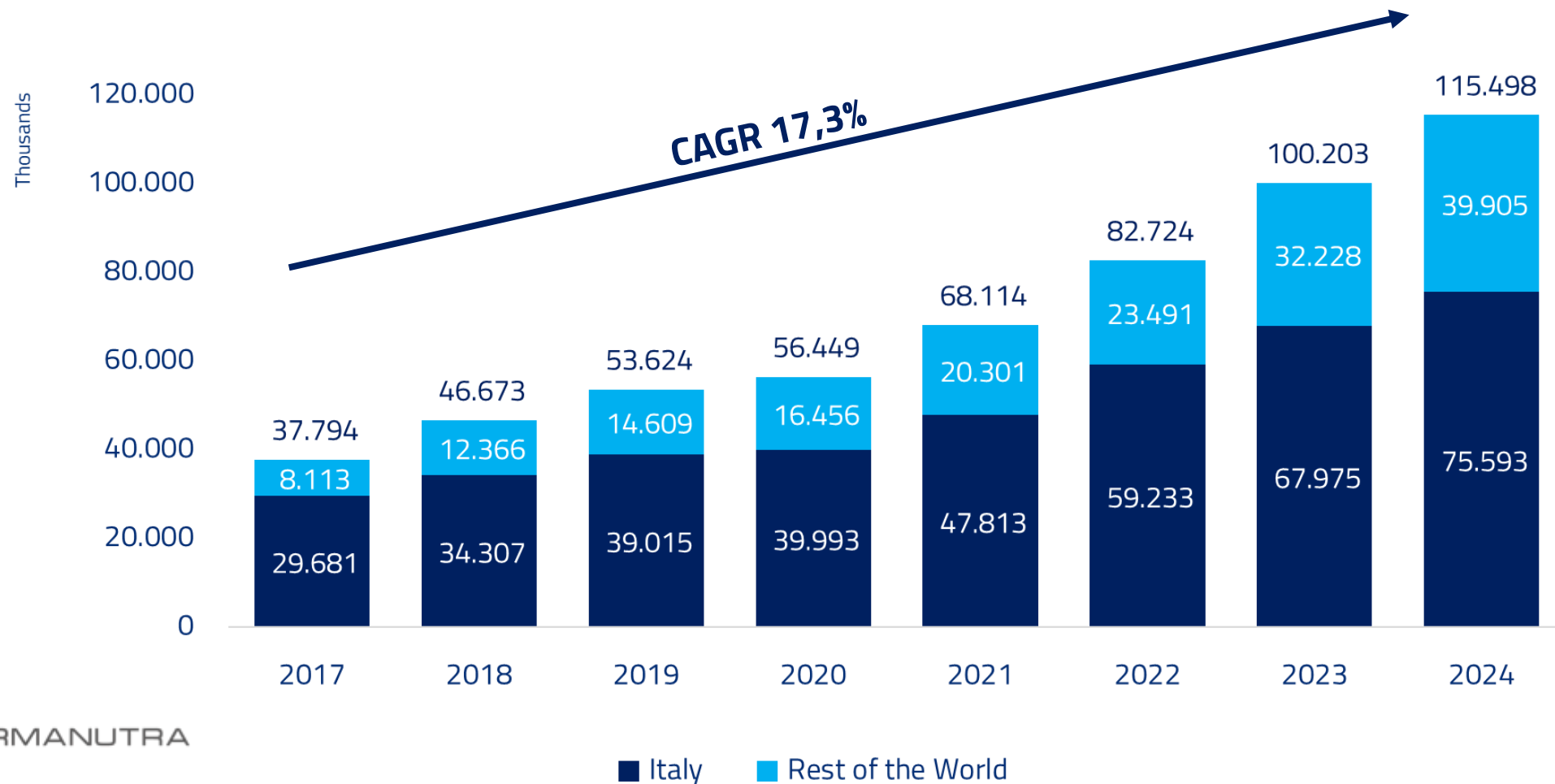


PHARMANUTRA

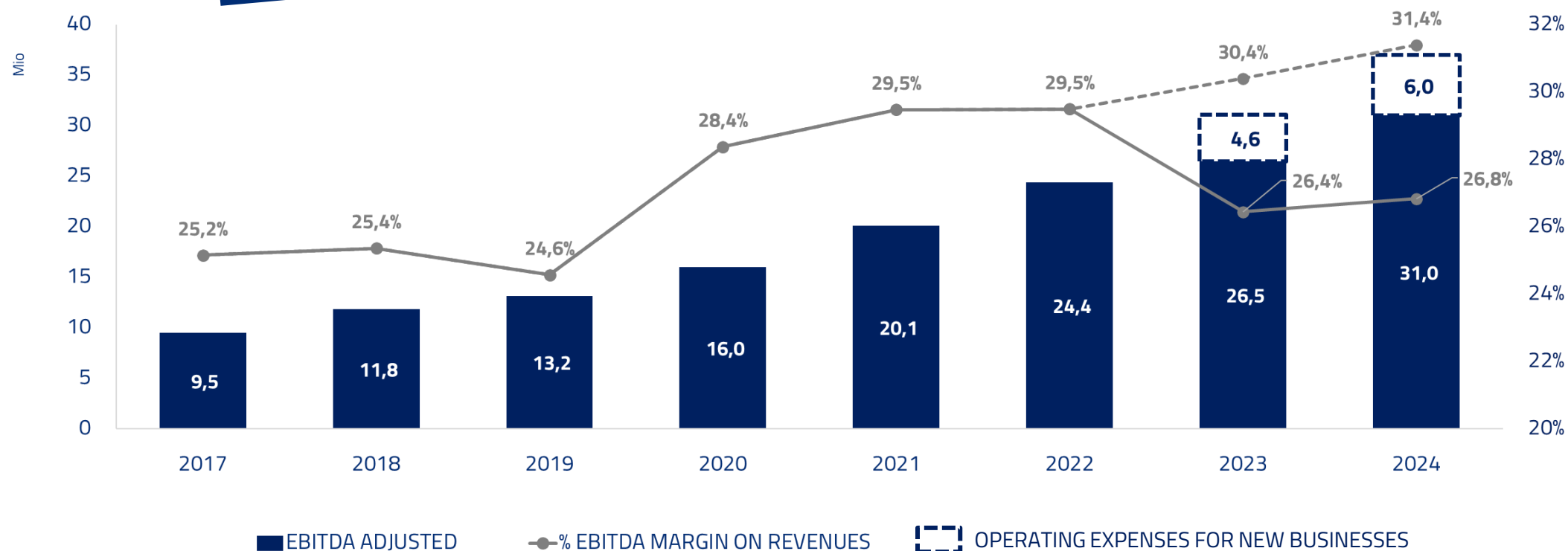
DOMESTIC AND INTERNATIONAL MARKET

REVENUES EVOLUTION: SOLID ORGANIC GROWTH



POSITIVE GROWTH TREND IN PROFITABILITY

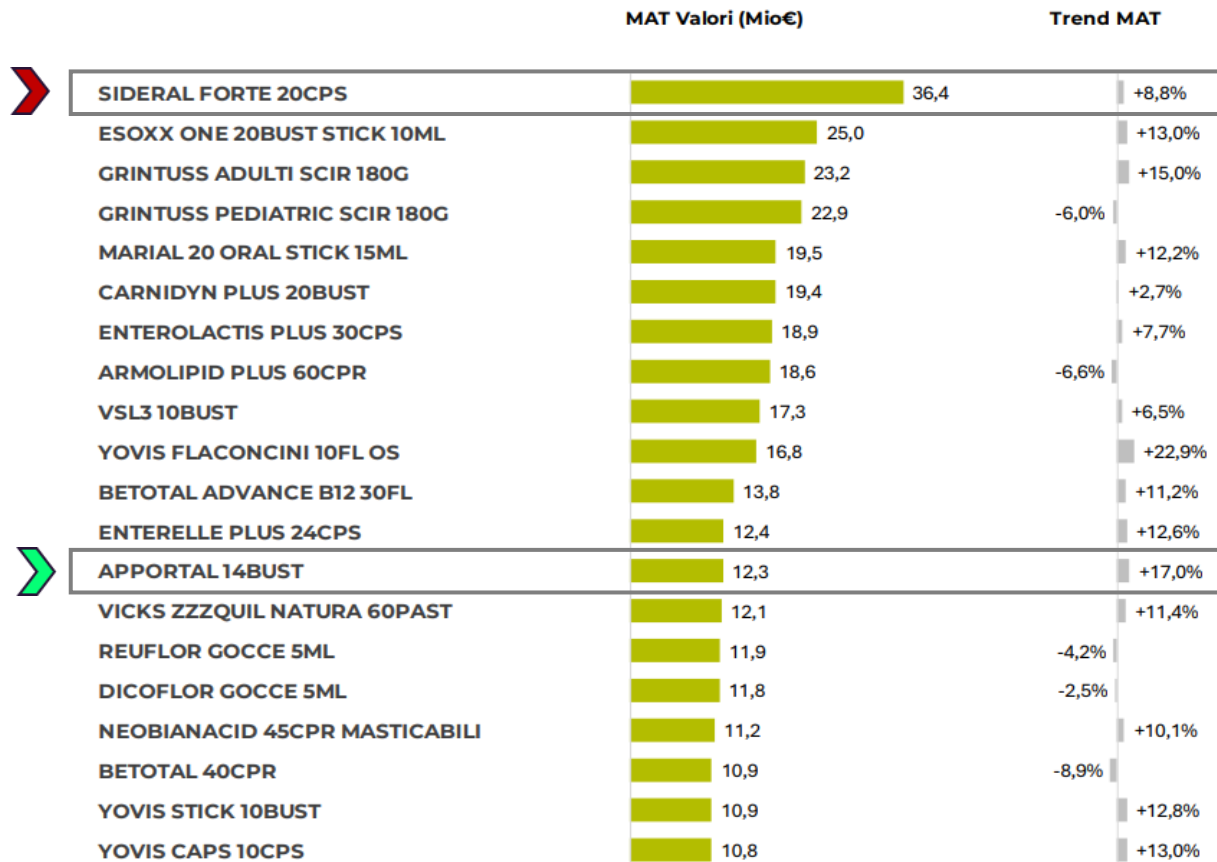
+18,4% CAGR 2017-2024 (+21,4% CAGR OF RECURRING BUSINESS)



TWO PHARMANUTRA PRODUCTS IN THE TOP20 DIETARY SUPPLEMENTS SOLD IN ITALY

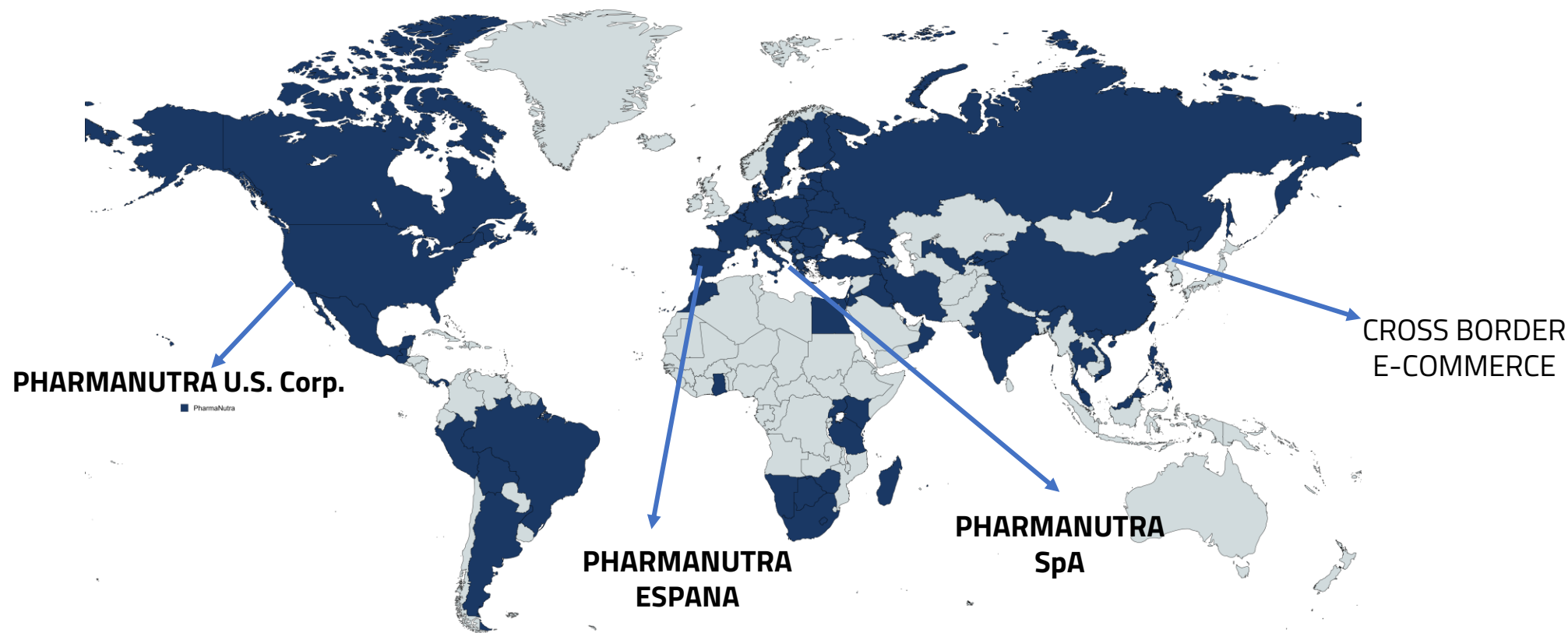
**SIDERAL
FORTE**
1°

APPORTAL
13° 



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

WIDE INTERNATIONAL NETWORK: STRENGTHENING PHARMANUTRA PRESENCE ON GLOBAL STAGE



R&D EXCELLENCE

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



22

**PROPRIETARY
RAW MATERIALS**

-

Proprietary
supply chain



24

**PATENTS BASED
ON PURE
INNOVATION**

-

Competitive
advantage

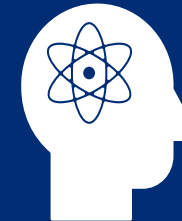


53

**REGISTERED
BRANDS**

-

Brand
awareness



176

**RESEARCH
STUDIES**

-

Efficacy proven by
relevant scientific
evidences

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”.

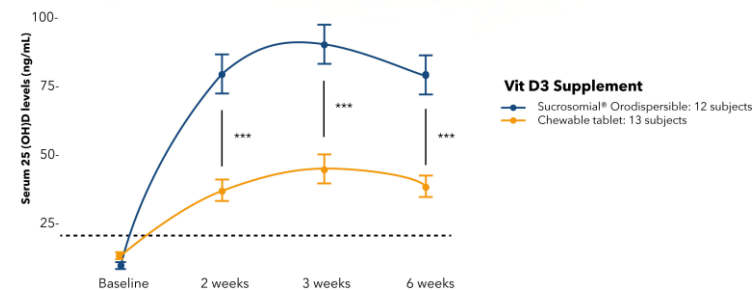
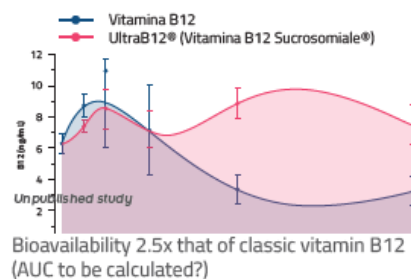
Germano Tarantino, Chief Scientific Officer
of PharmaNutra S.p.A.

[Read full press release](#)

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.

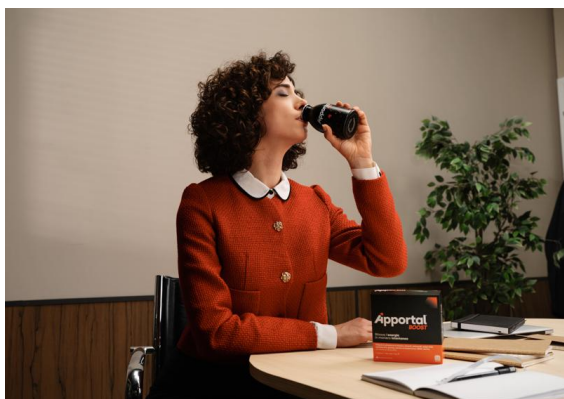
LAUNCH: NOVEMBER 2024

Apportal® BOOST

Conversion-Focused
Campaigns on Amazon available at

YouTube Video
Campaigns

Digital Advertising Campaigns
Lifestyle & Business Platforms

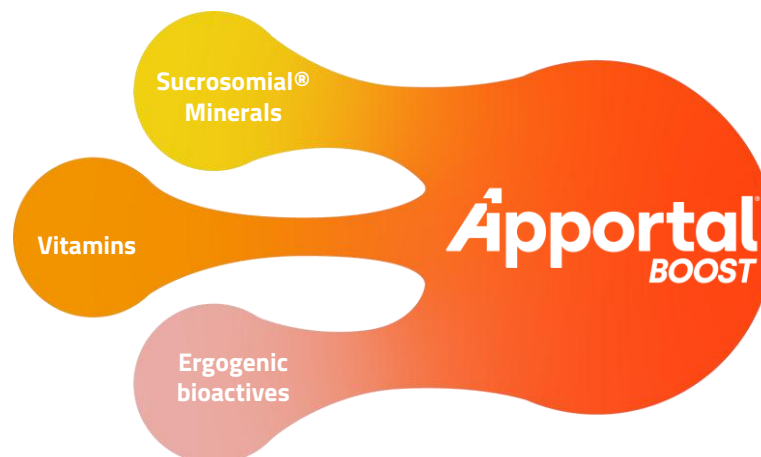


Pharmacies
(Physical Stores and Online)

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

THE RECENT SPORTING ACHIEVEMENTS

PHARMANUTRA INCREASE ITS VISIBILITY AS PARTNER OF THE MOST IMPORTANT SPORTING EVENTS AND TEAMS

- PharmaNutra with **Cetilar® Nutrition** until 2027 will be the **Official Nutrition Partner of GIRO D'ITALIA, GRAN FONDO STRADE BIANCHE, STRADE BIANCHE, GRAN FONDO II LOMBARDIA**
- PharmaNutra with **Cetilar®** brand is **title sponsor of Pisa Sporting Club**, the football team who was **promoted to SERIE A in the 2024–2025 season**
- **In the Motorsport Pharmanutra** consolidates its presence **with Cetilar Racing in the American IMSA Championship** in the GTD category, **with a Ferrari 296 GT3 and supports the Ferrari/AF Corse Team** in the new and highly anticipated **Hypercar challenge** developed by the Maranello-based manufacturer. Since 2023, Cetilar® brand has been featured on the Ferrari 499P, marking Ferrari's official return to the world of endurance prototypes.



FINANCIALS

FIRST QUARTER 2025

ECONOMIC DATA (€ million)	Q1 2025	%	Q1 2024	%	Change
REVENUES	26,8	100,0%	24,0	100,0%	11,6%
SALES REVENUES	26,4	98,4%	23,7	98,7%	11,2%
EBITDA	4,9	18,4%	5,0	20,6%	-0,3%
NET RESULT	2,4	9,1%	2,6	10,9%	-7,4%
Earning per Share(Euro)	0,25		0,27		-7,3%

BALANCE SHEET & EQUITY (€ million)	Q1 2025	ACT 2024	Change
NET INVESTED CAPITAL	56,3	56,6	(0,3)
NET FINANCIAL POSITION	8,1	5,6	2,5
EQUITY	(64,4)	(62,2)	2,2

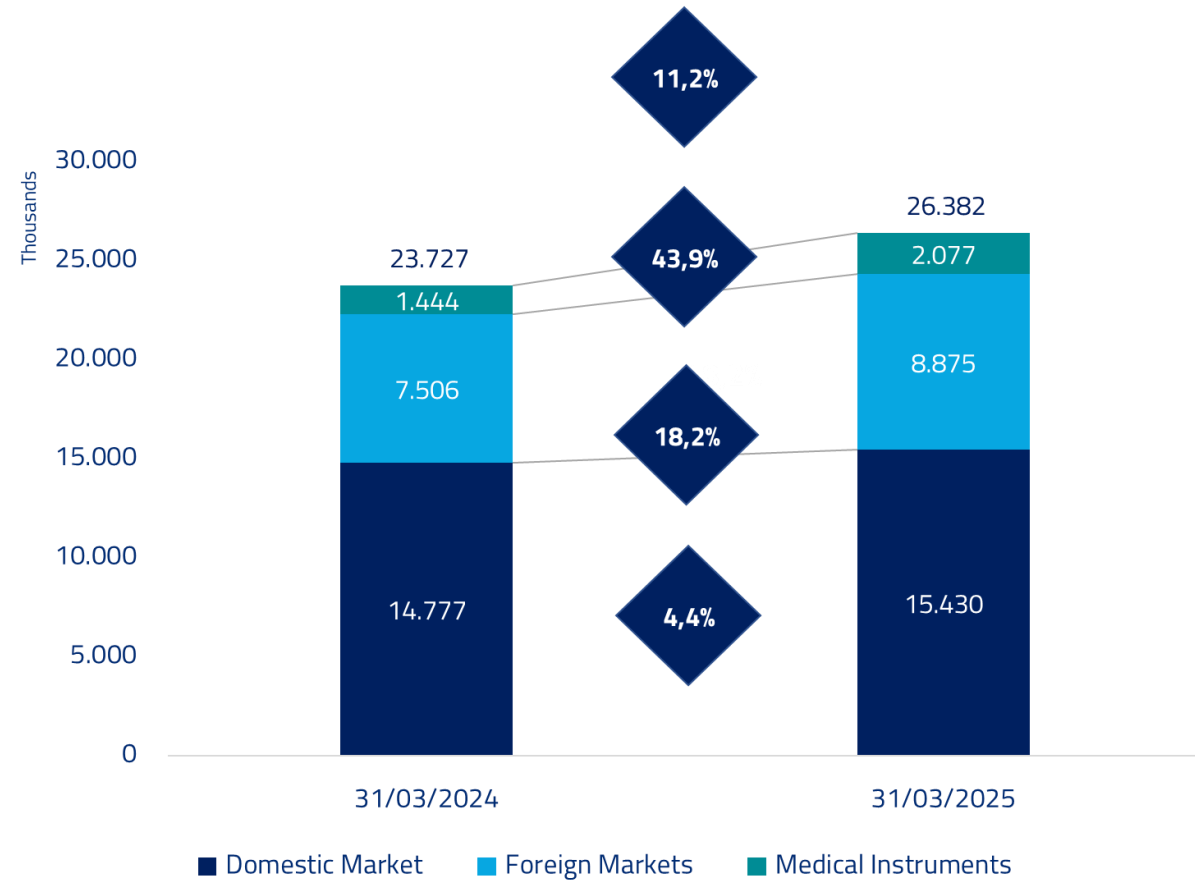
- Solid organic growth in sales revenue with an increase of 11% compared to the same period of the previous year.
- The implementation process of the activities of the subsidiaries Pharmanutra España, Pharmanutra USA and the Cetilar® Nutrition products line is **in line with forecasts**, resulting in a limited reduction in margins due to the costs incurred. New projects' contribution to revenues still marginal.
- Steady generation of cash from Operating activities during the period (€2.1 million compared to €2.3 absorbed in the first quarter of 2024).

NET REVENUES

Net revenues at 31.03.2025 accounted for **€ 26,3 million**, recording a **11,2%** increase compared to the previous year.

Revenues on **foreign markets recorded a growth of 18,2%** while revenues on **domestic market increased by 4,4%.**

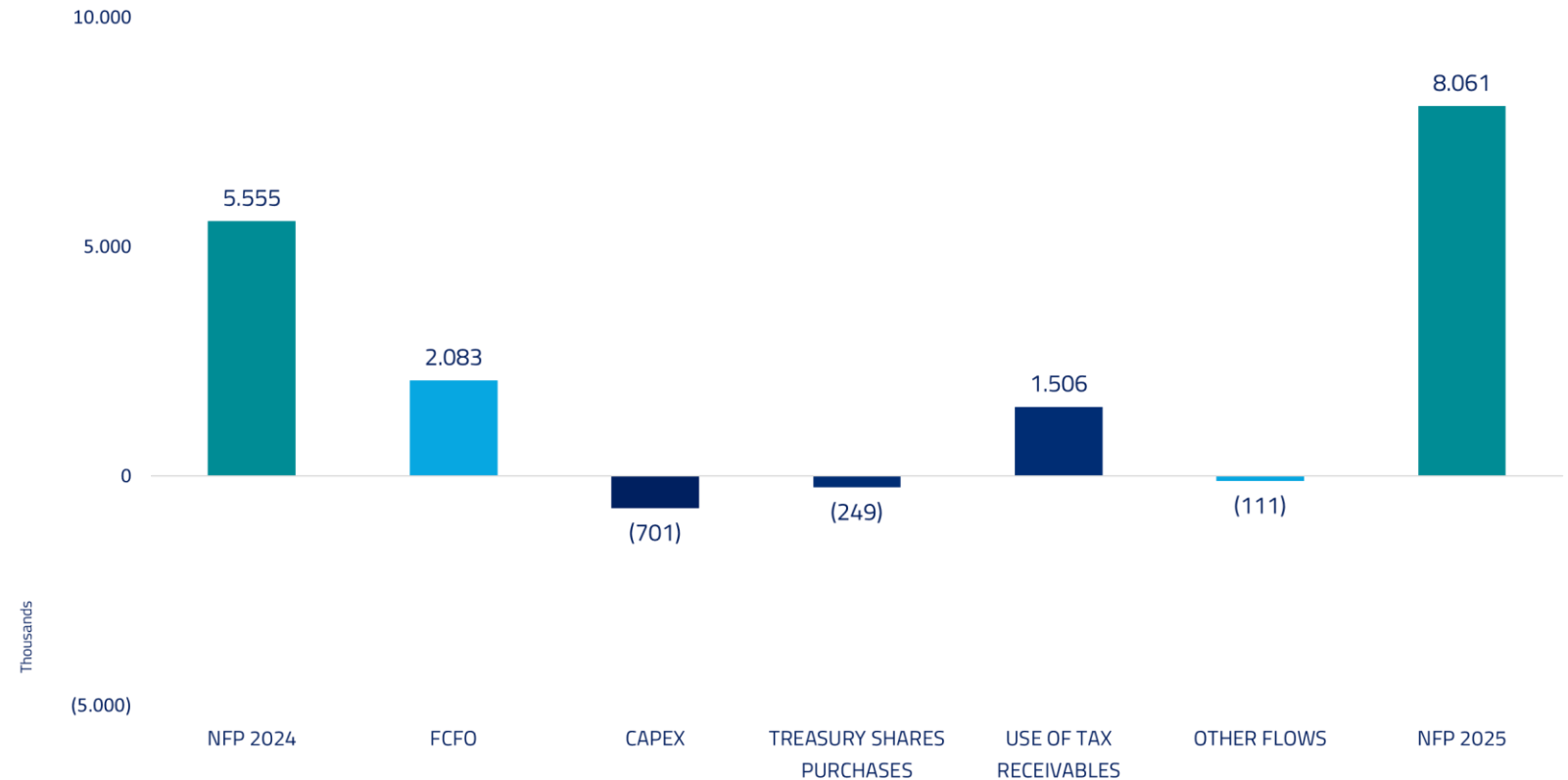
Akern's net revenues accounted for € 2 million **(+43,9%)**, about 8% on the total net revenues of the Group.



NET FINANCIAL POSITION

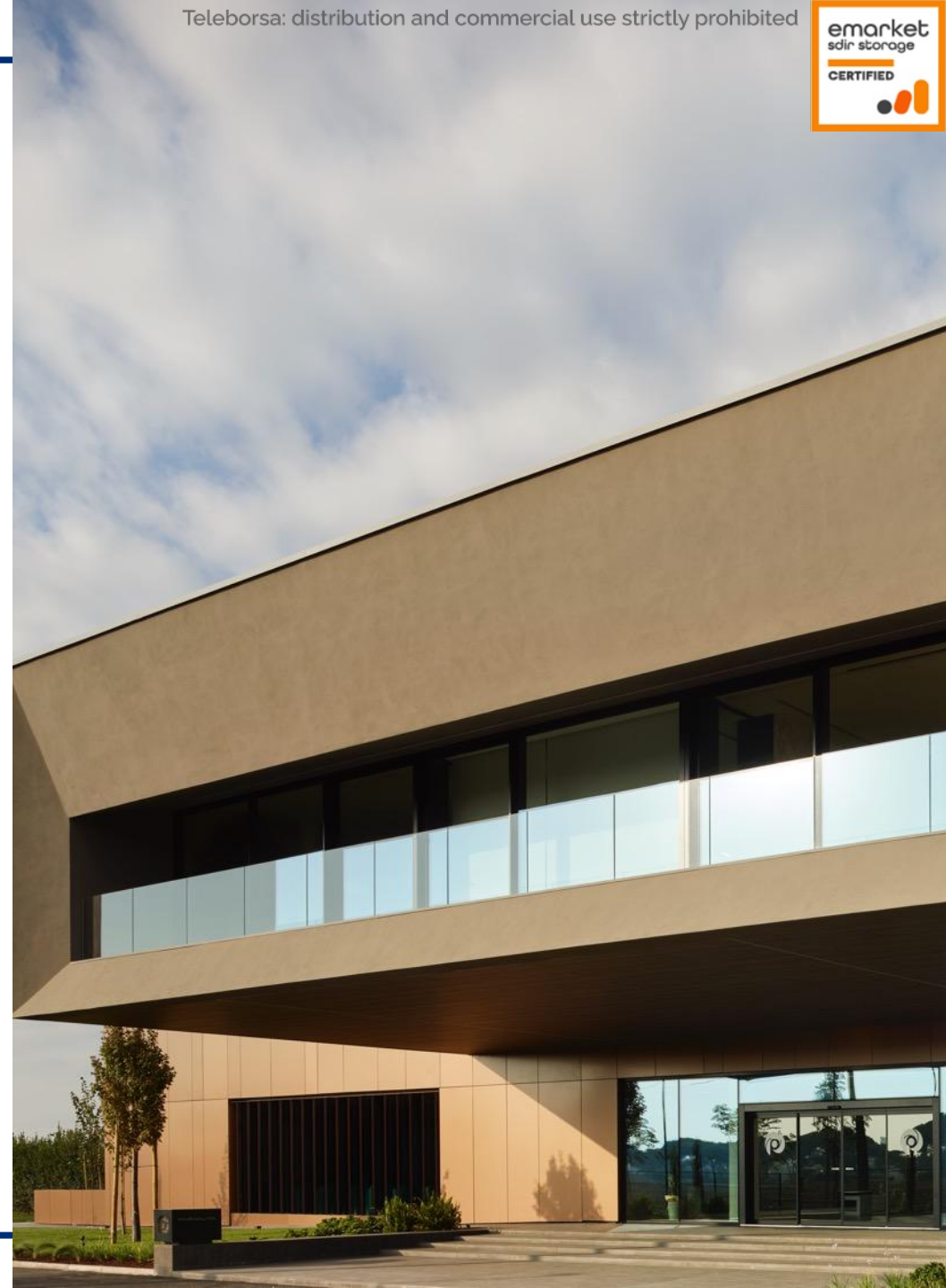
NFP

The **significant** amount of cash generated by the operating activities (€ 2.1 million) and the use of tax receivables drove the increase of the Group's NFP net of outflows related to Capex (€ 0,7M) and share buybacks (€ 249K).

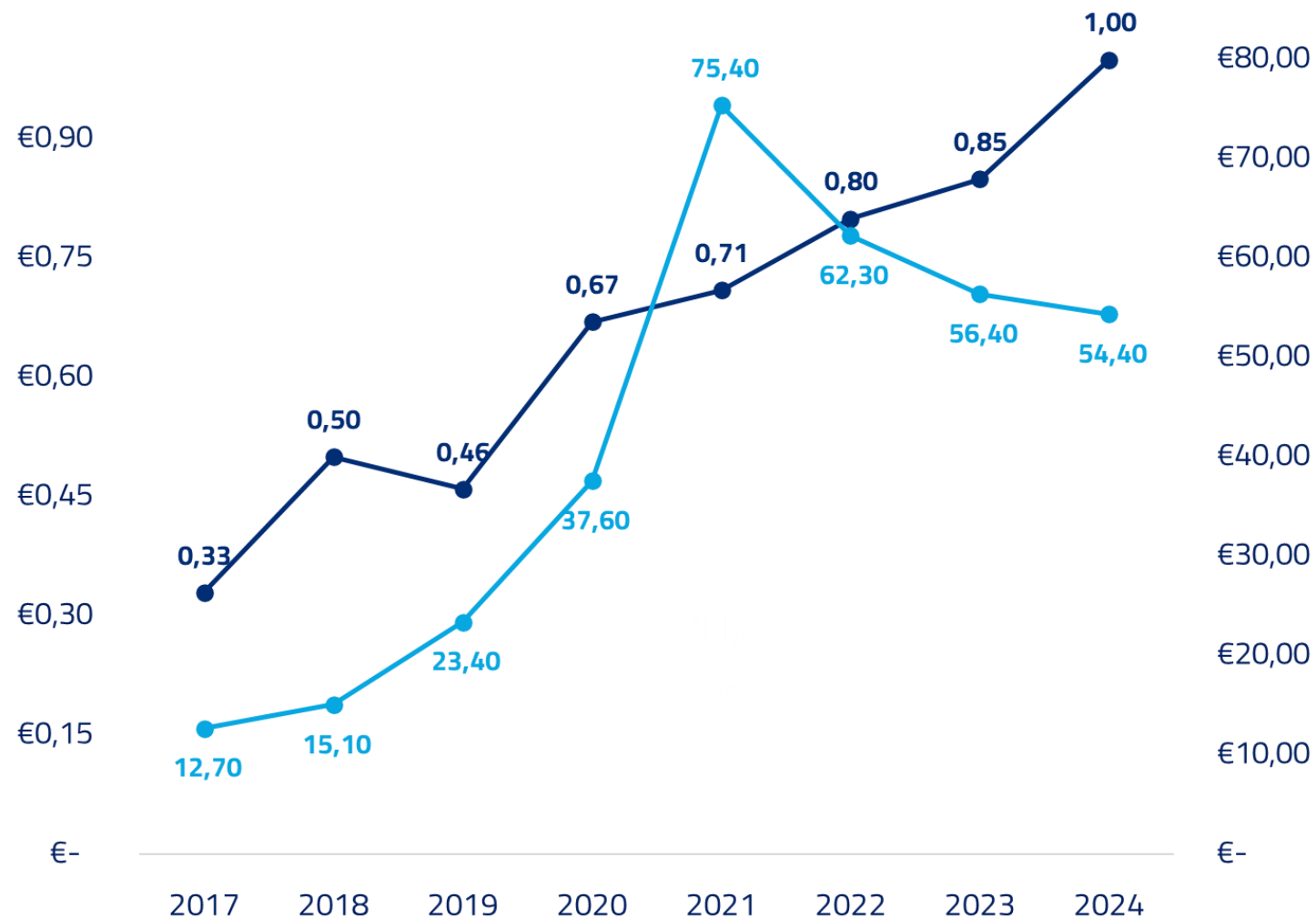


OUTLOOK 2025

- 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.
- The development of the new projects launched in 2023 - Cetilar® Nutrition, Pharmanutra USA and Pharmanutra España – is in progress. It 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.



DPS VS STOCK PERFORMANCE



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

THE FUTURE

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

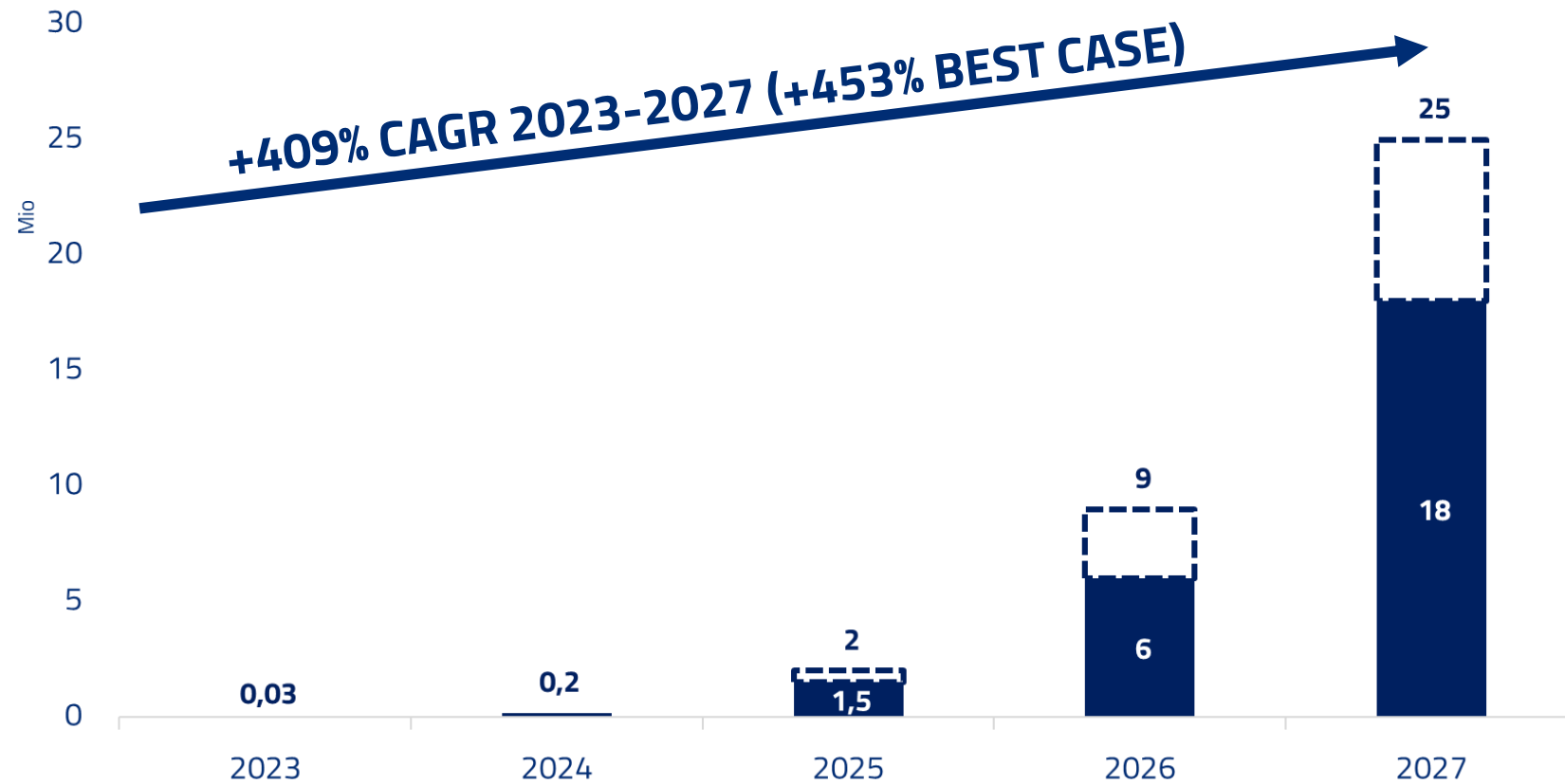


**Hospital
networks**



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)



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

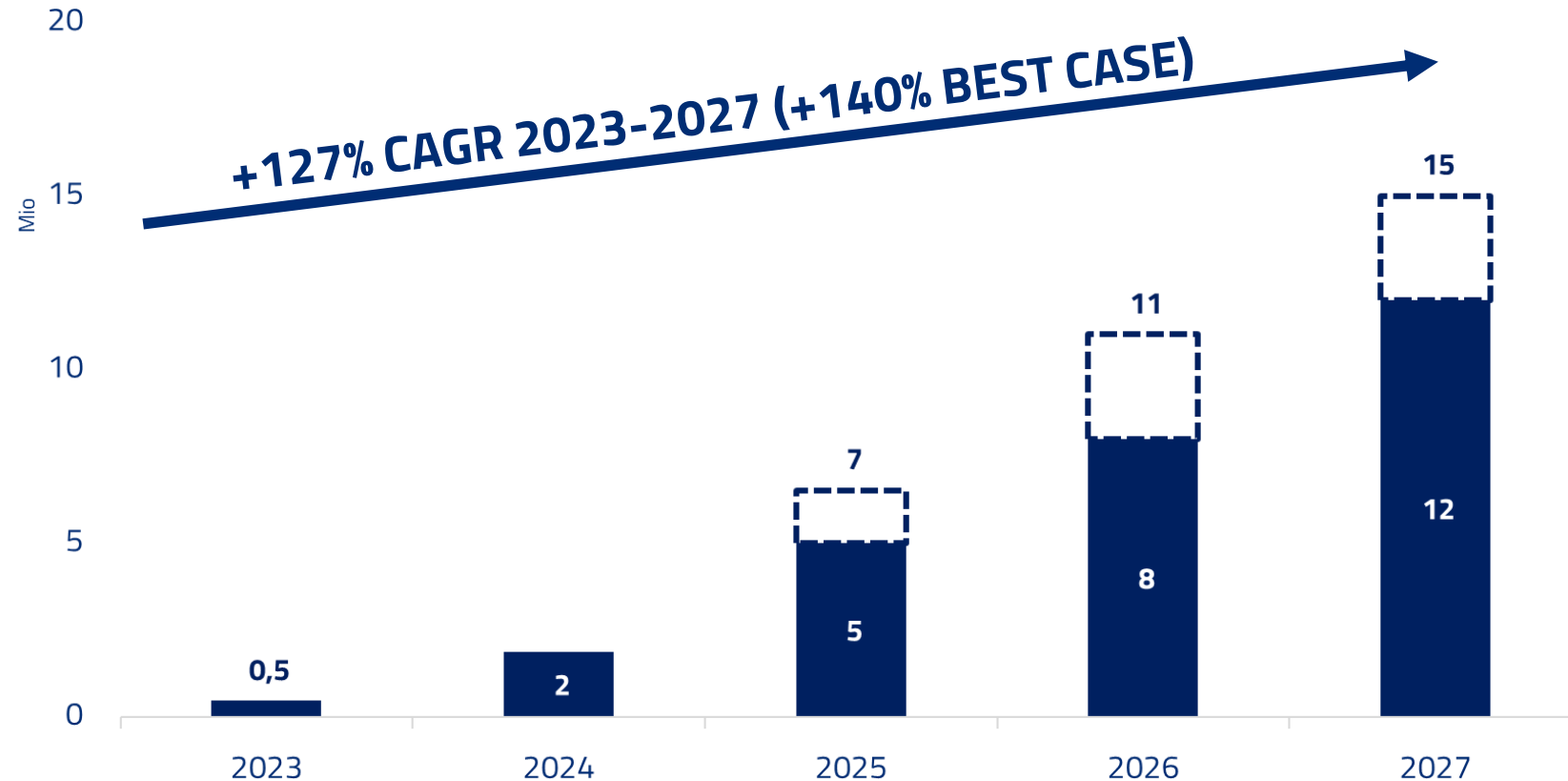
Collaboration with **influencers** by **posting stories, reels** and
conducting **live streaming event**



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	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



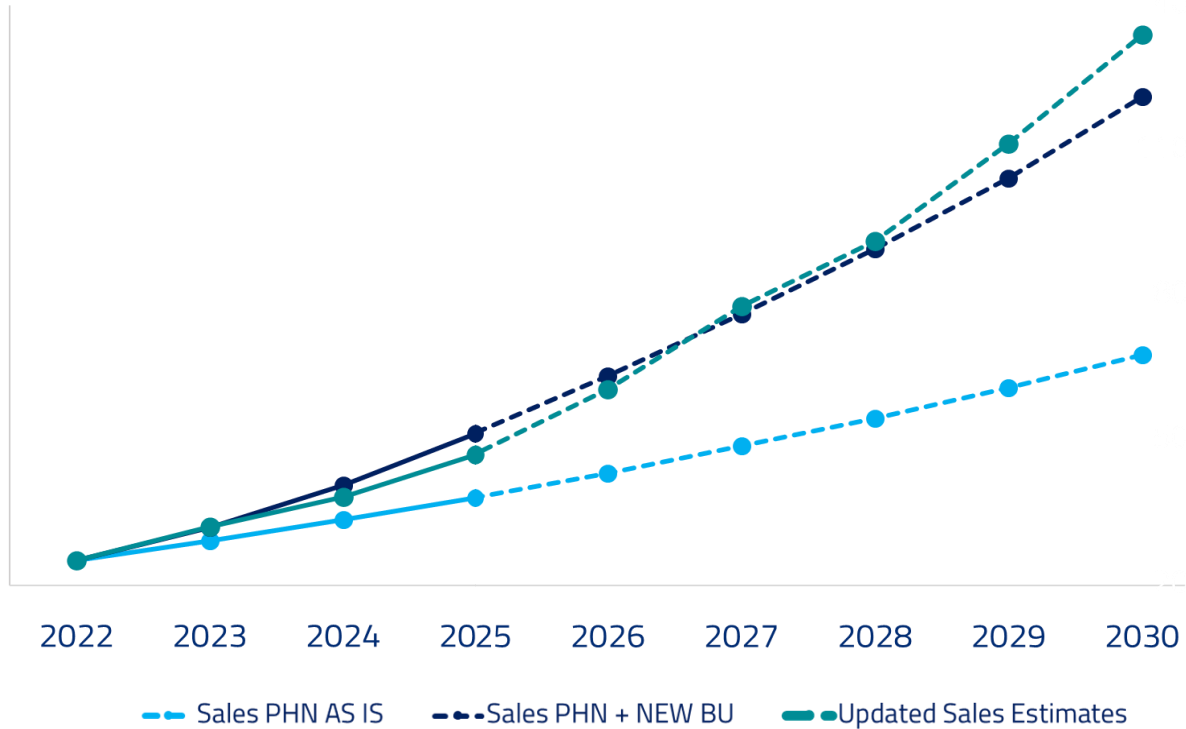
2 PRODUCTS

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

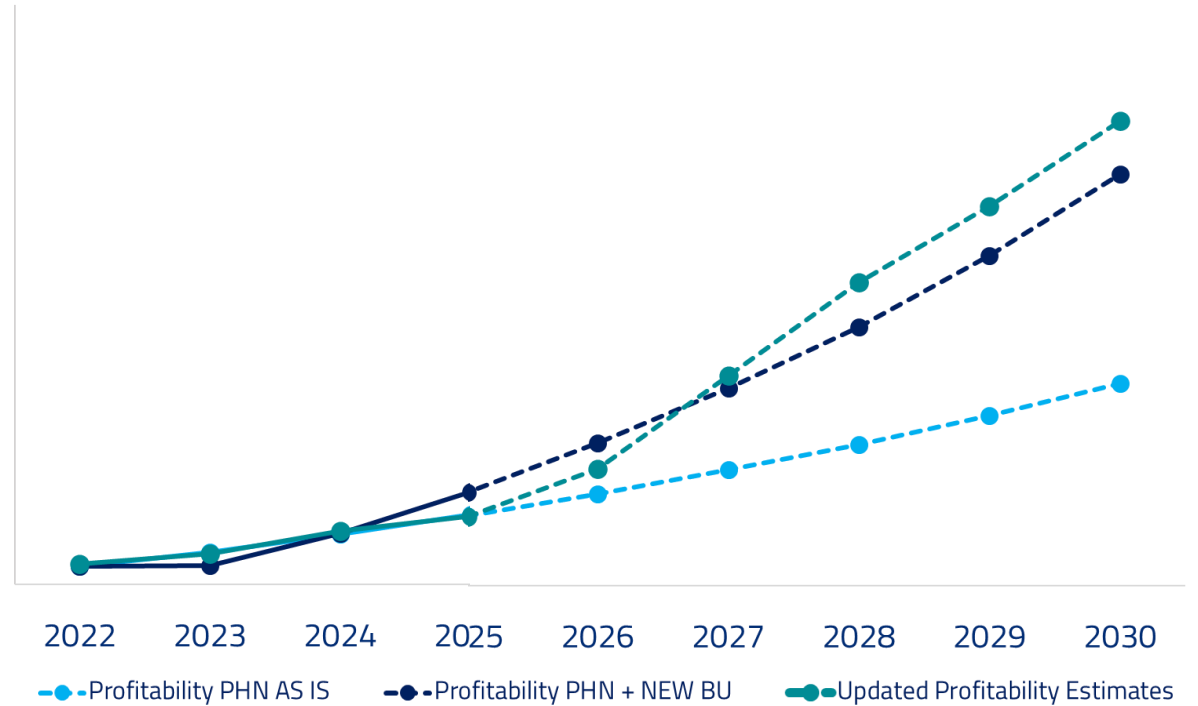


PHARMANUTRA 2030

SALES DEVELOPMENT



PROFITABILITY DEVELOPMENT



ESG

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**.

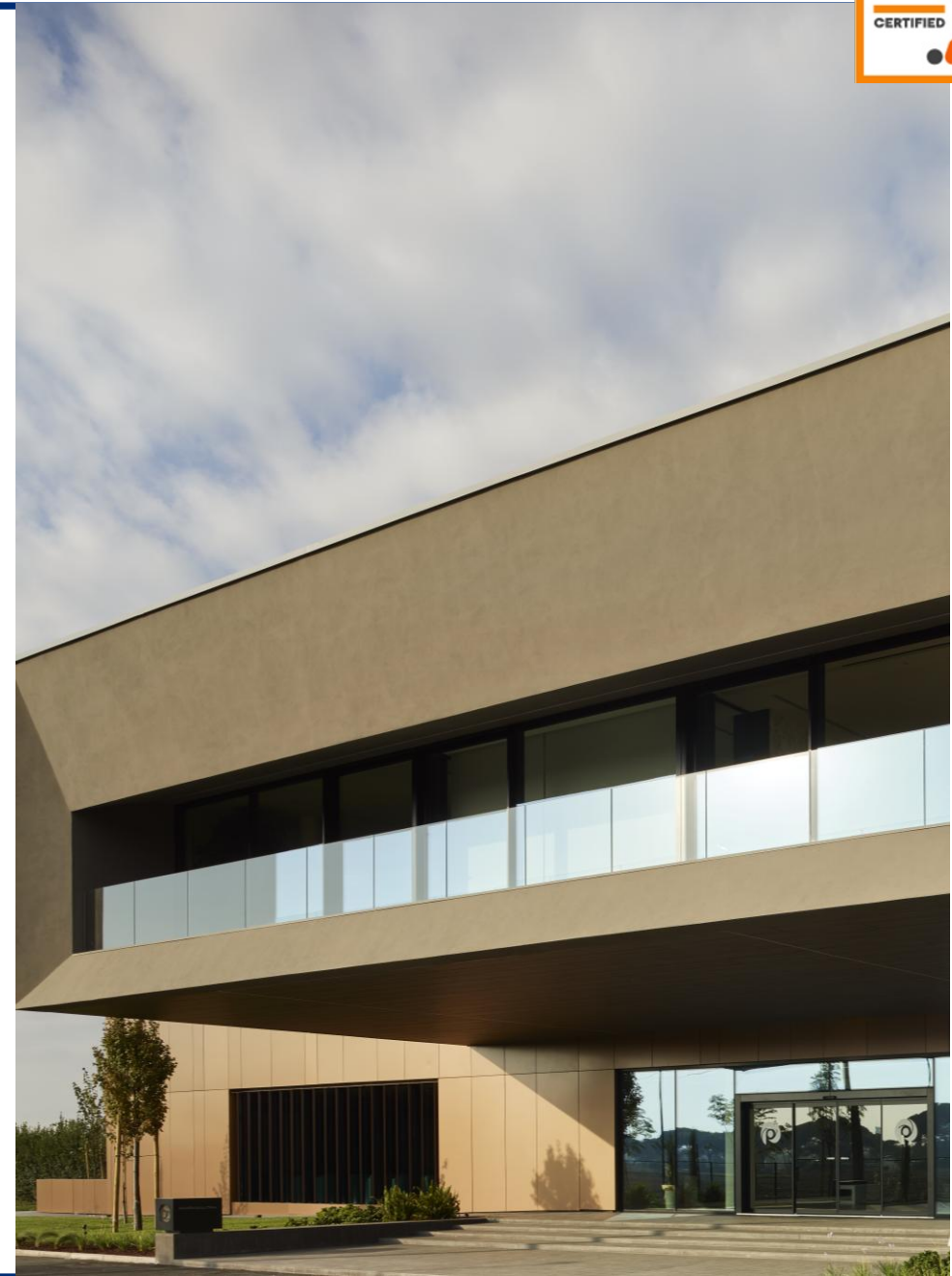
Additionally, in 2024, the CDP evaluation questionnaire was completed, resulting in a score of B.

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.

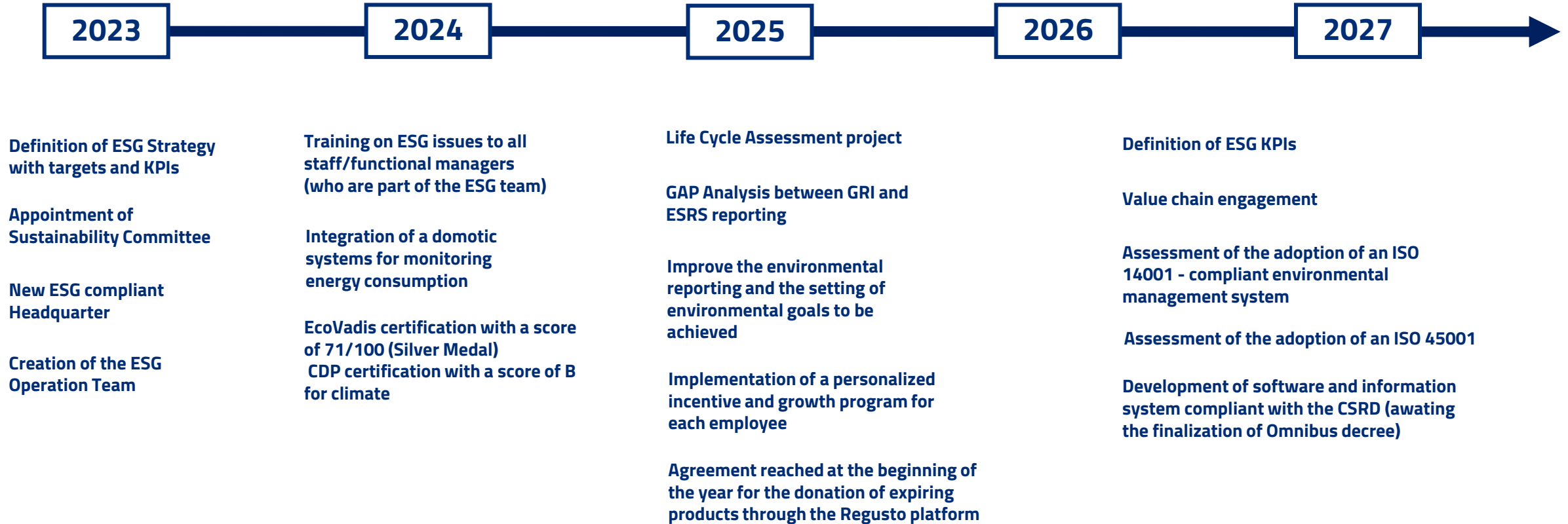
We actively working in order to improve our ESG rating and we are confident that once the domotic system implemented at the end of 2024 is fully operational and data related to consumptions are available the rating will further improve.



71 /100
92°
percentile



ESG ROADMAP



 PHARMANUTRA