PHARMANUTRA GROUP
INTERMONTE ITALIAN ROADSHOW 2025

Paris, November 20 2025

PHARMANUTRA

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FINANCIALS

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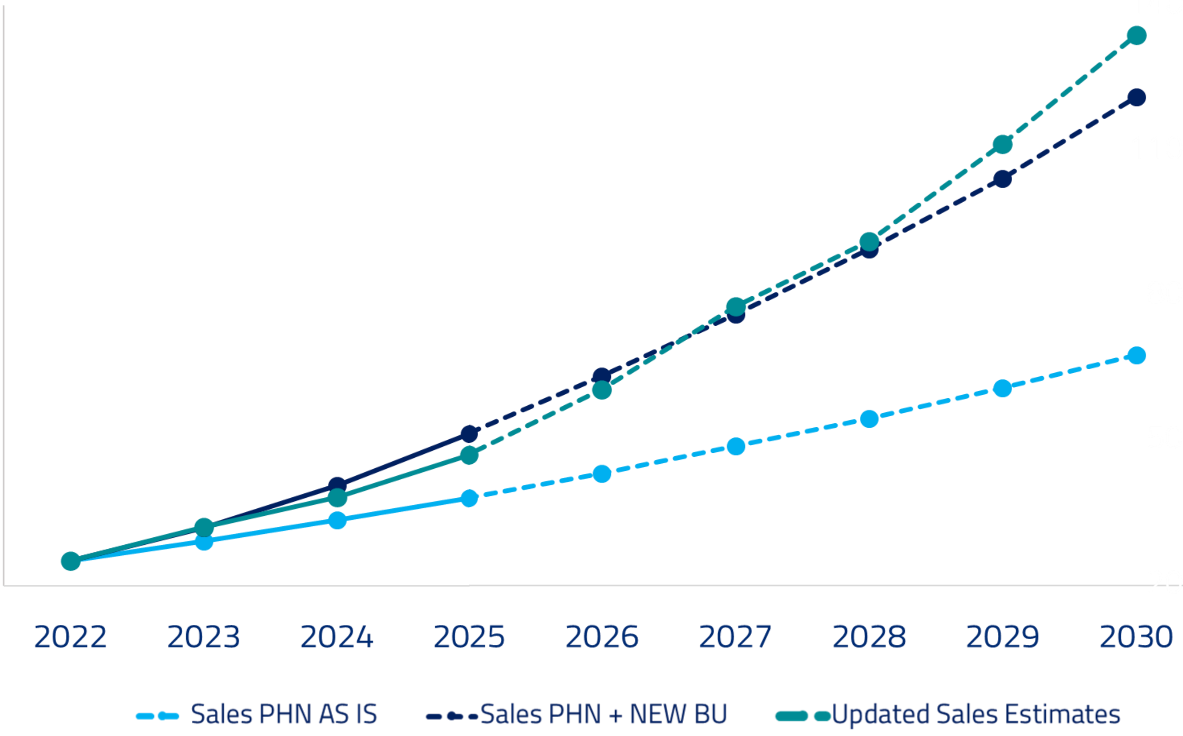
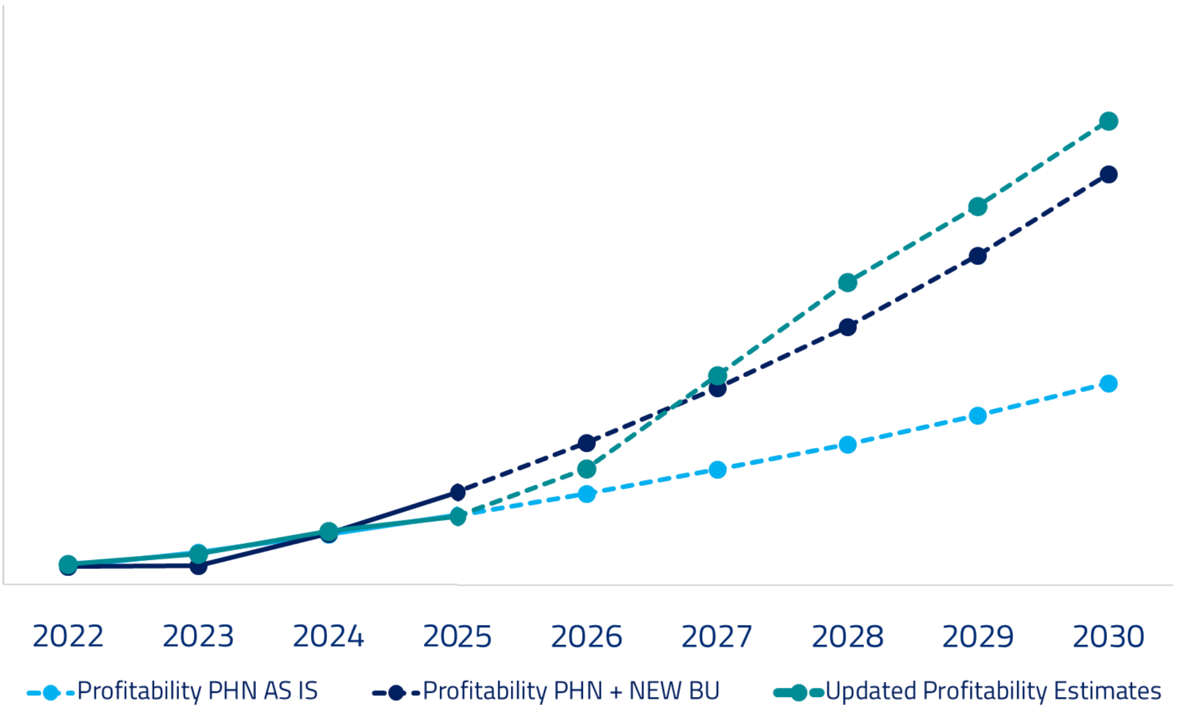
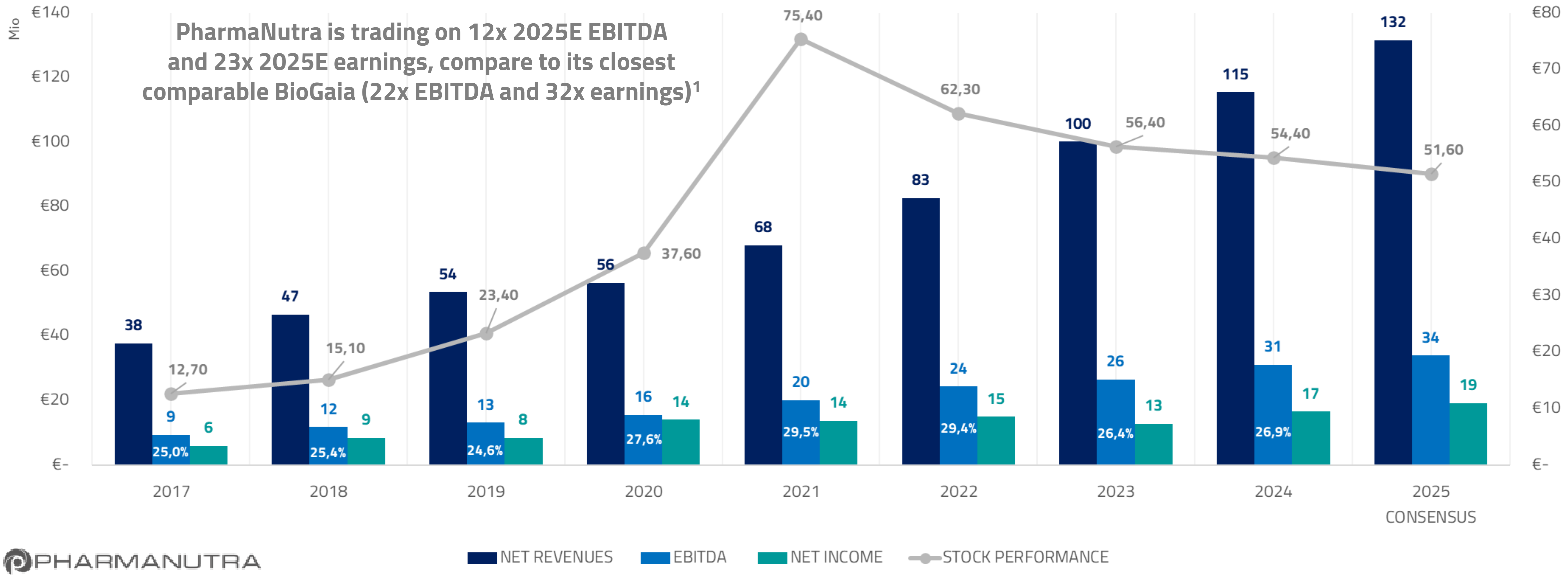
SALES DEVELOPMENT



PROFITABILITY DEVELOPMENT



PHARMANUTRA PERFORMANCE AND STOCK PRICE MOVING IN OPPOSITE DIRECTIONS



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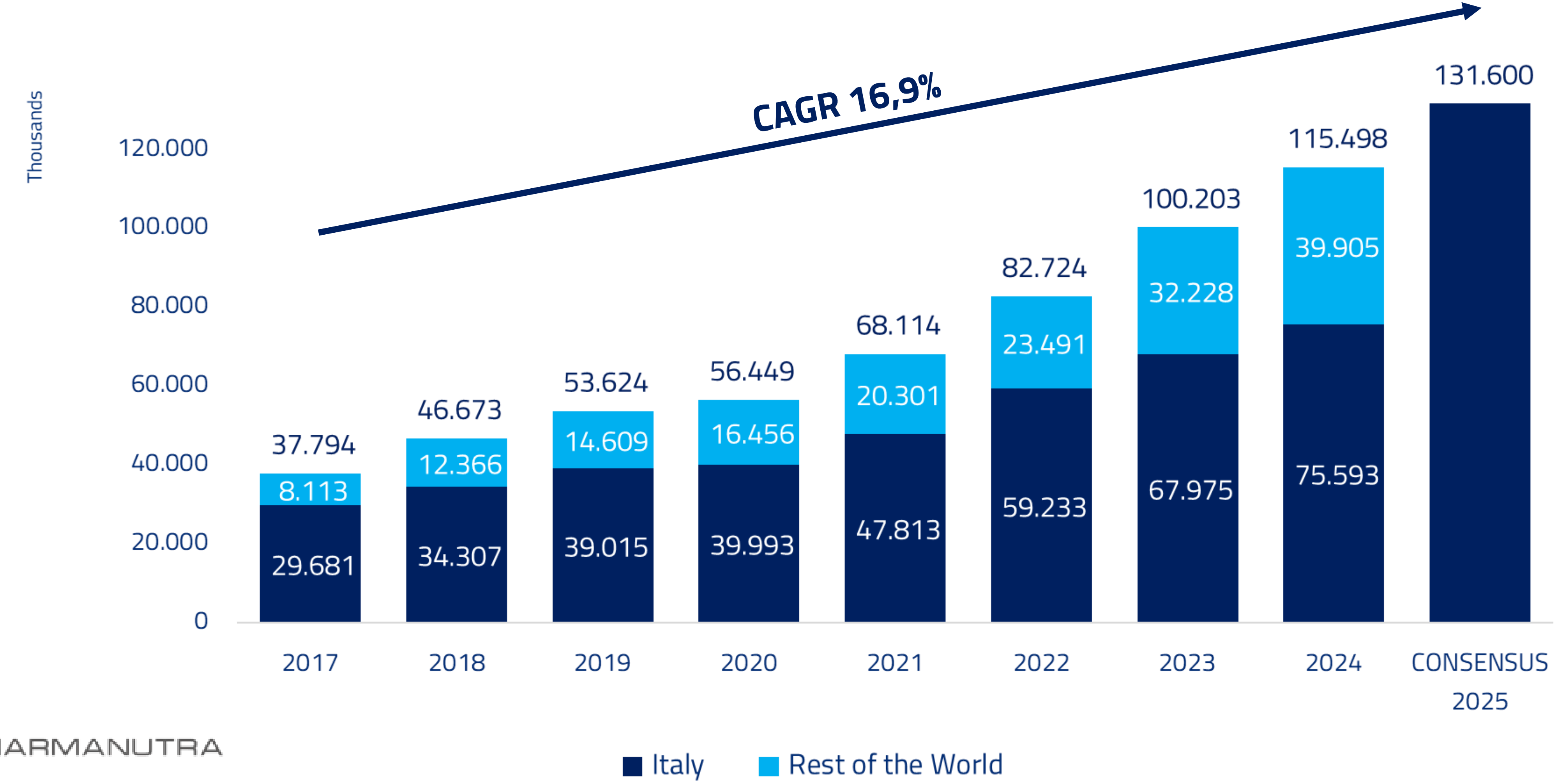
[1]*Source: Intermonte Italian Equity Research – 9M25 Results*

REVENUES EVOLUTION: SOLID ORGANIC GROWTH



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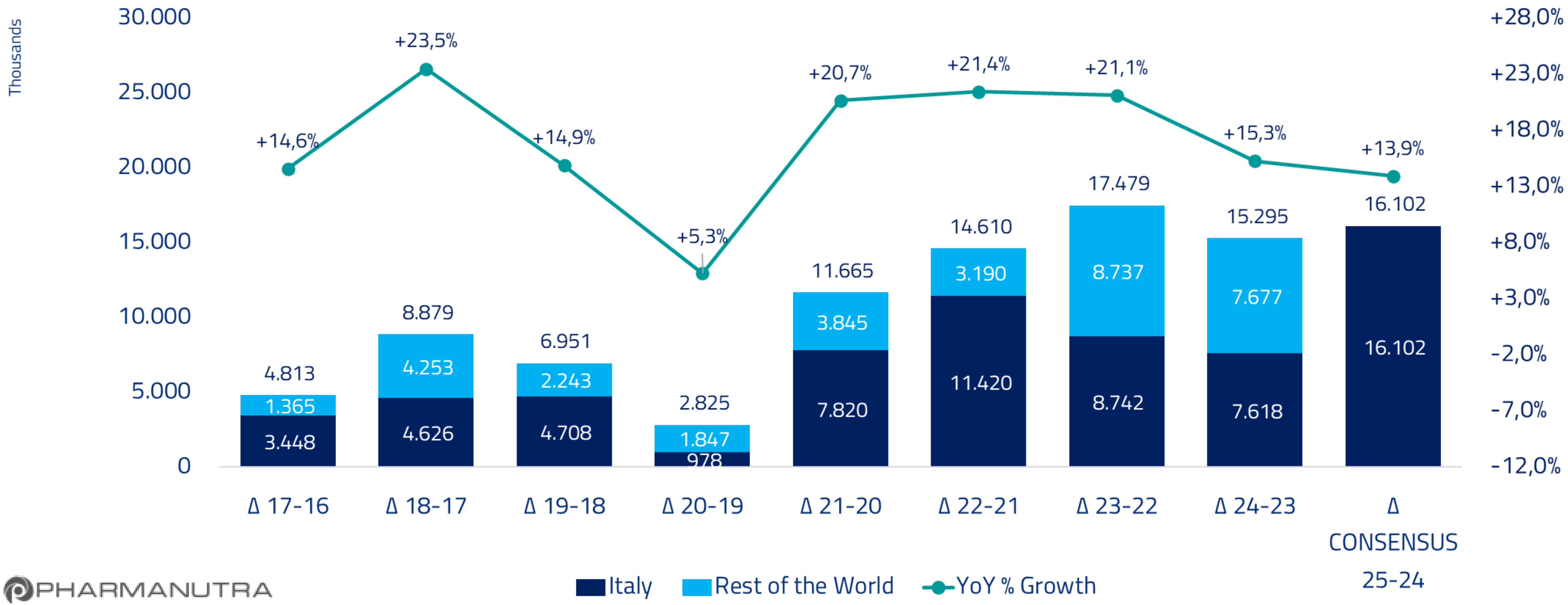
PHARMANUTRA REVENUE OVER TIME: ABSOLUTE VS PERCENTAGE GROWTH



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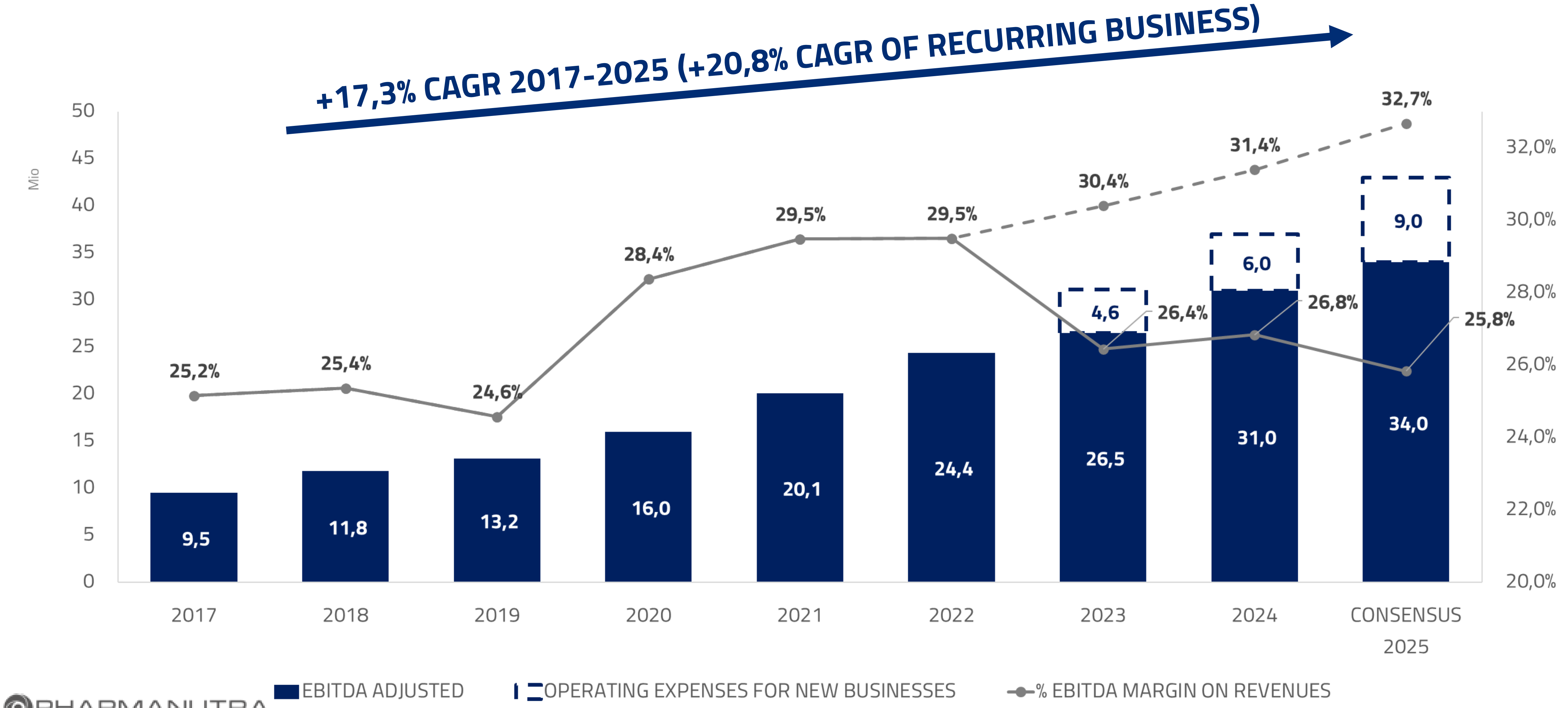
POSITIVE GROWTH TREND IN PROFITABILITY



HIGHLIGHTS SEPT 30 2025

- **Net Sales Revenues shows an organic increase of 13.3%** compared to 30/9/2024.
- **26.2% EBITDA margin** on net revenues.
- **Net Result € 14.0 M** (€ 13.2 M as at 30/9/2024).
- **EPS of € 1,46** (€ 1,37 as at 30/9/2024)
- Positive **Net Financial Position (Net cash)** of Euro +2,3 million compared to Euro– 5,1 million at June 30,2025.

+ 13,3% — **NET REVENUES € 94,6 M (€ 83,5 M IN Q3 2024)**

+2,5% — **EBITDA € 24,8 M (€ 24,2 M AS AT 30/9/2024)**

+6,4% — **NET RESULT 15% ON NET REVENUES**

+7,4 M — **CASH GENERATED IN THIRD QUARTER**

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NEW BU BEGIN TO DELIVER SALES RESULTS

Revenues Breakdown by Business Units					Inc. %	
€/1000	2025	2024	Δ	Δ%	2025	2024
Recurring Business Revenues	90.810	81.747	9.063	11,1%	96,0%	97,9%
New Business Revenues	3.794	1.723	2.072	120,3%	4,0%	2,1%
Consolidated Revenues	**94.604**	**83.470**	**11.135**	**13,3%**	**100%**	**100%**

New Business Revenues	YTD			Q3		
€/1000	2025	2024	Δ%	Q3 2025	Q3 2024	Δ%
Cina	2.025	1.098	84%	553	394	40%
Nutrition	971	439	121%	340	148	129%
Pharmanutra USA	691	115	503%	429	57	652%
Pharmanutra España	108	71	53%	31	28	9%
Total	**3.794**	**1.723**	**120%**	**1.353**	**628**	**116%**

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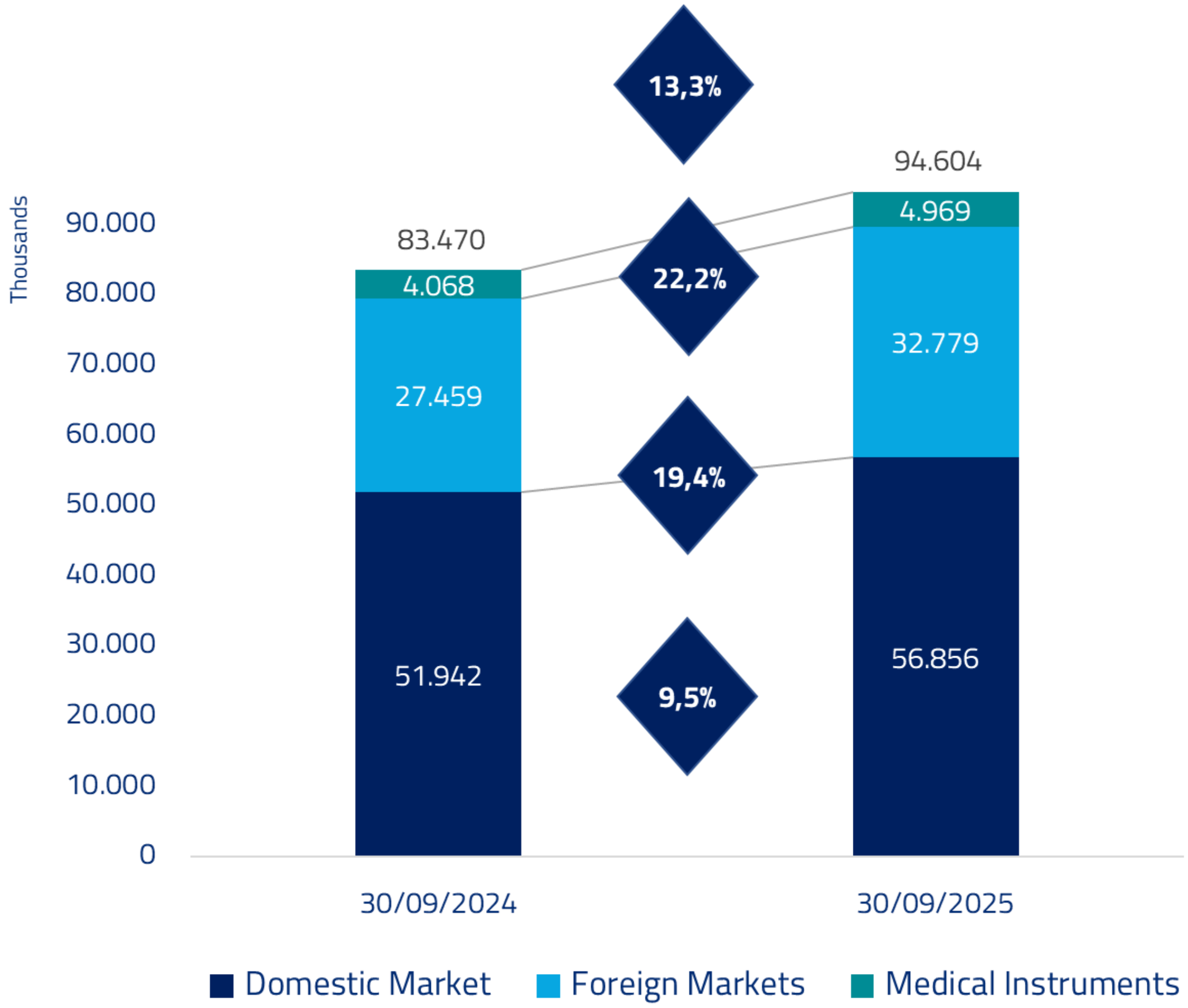
NET REVENUES

Net revenues at 30.09.2025 accounted for **€ 94,6 million,** recording a 13,3% increase compared to the previous year.
Revenues on **foreign markets recorded a growth of 19,4%** while revenues on **domestic market increased by 9,5%.**
Akern's net revenues accounted for € 4,9 million **(+22,2%)**, about 5,5% on the total net revenues of the Group.

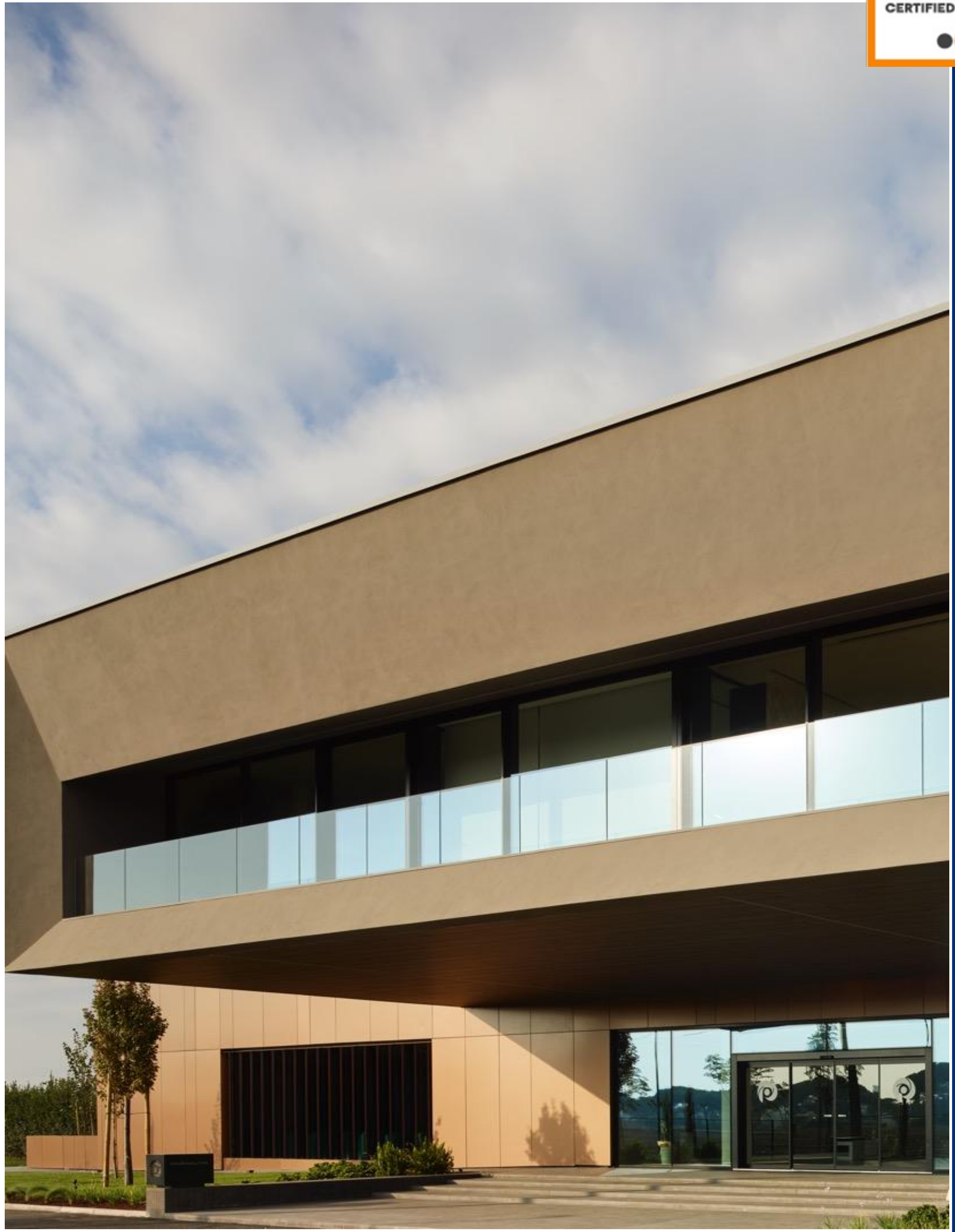


OUTLOOK 2025

• The Group's solid performance that characterized the 9 months of 2025, despite a highly challenging environment, is expected to continue in the fourth quarter thanks to the significant turnover expected from foreign markets, with further sales development expected on the American market, confirming the achievement of the company's objectives.

• Investments will continue to support the development of new projects, which will result in the expected slight reduction in profitability.

• From a financial perspective, further cash generation is expected in the upcoming quarter.



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DOMESTIC AND INTERNATIONAL MARKET

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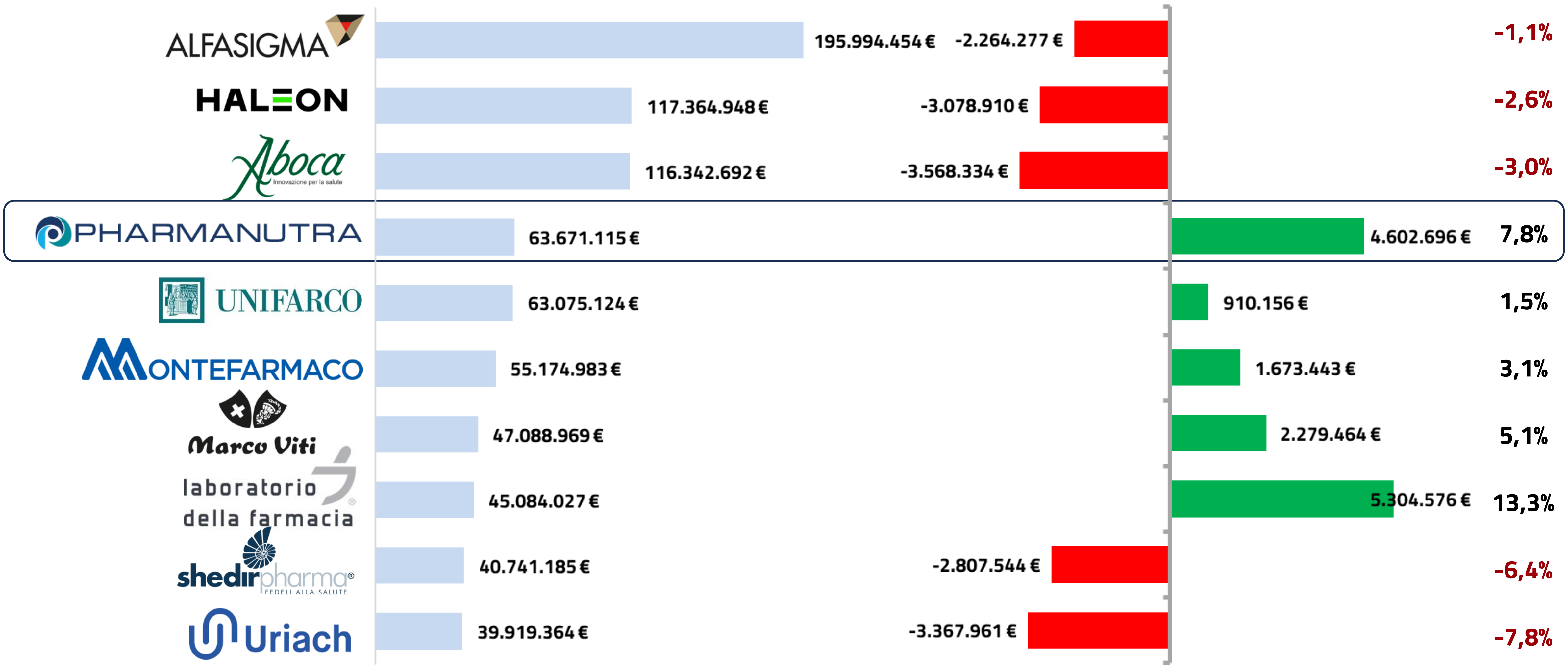
TOP 10 COMPANIES



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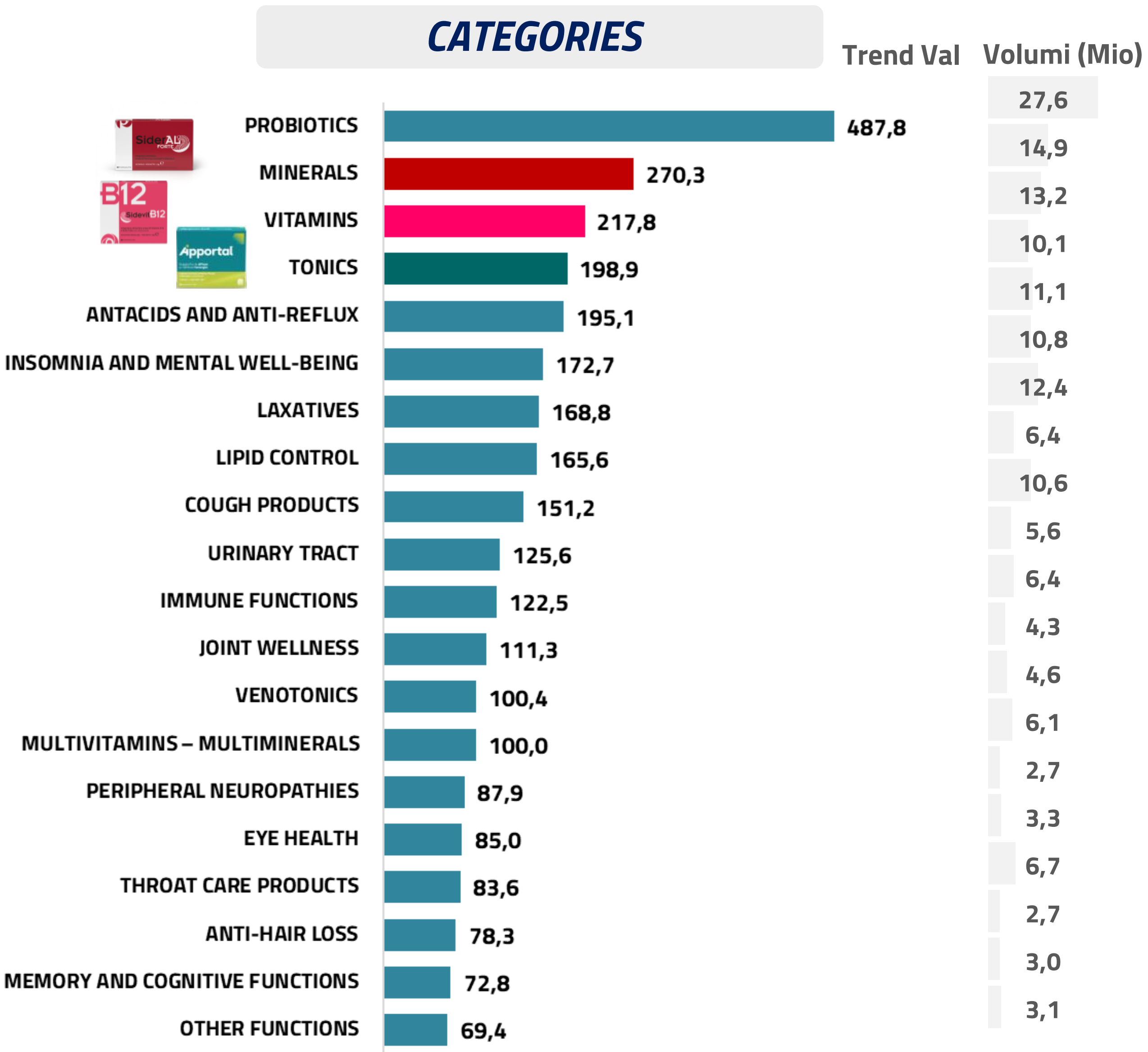
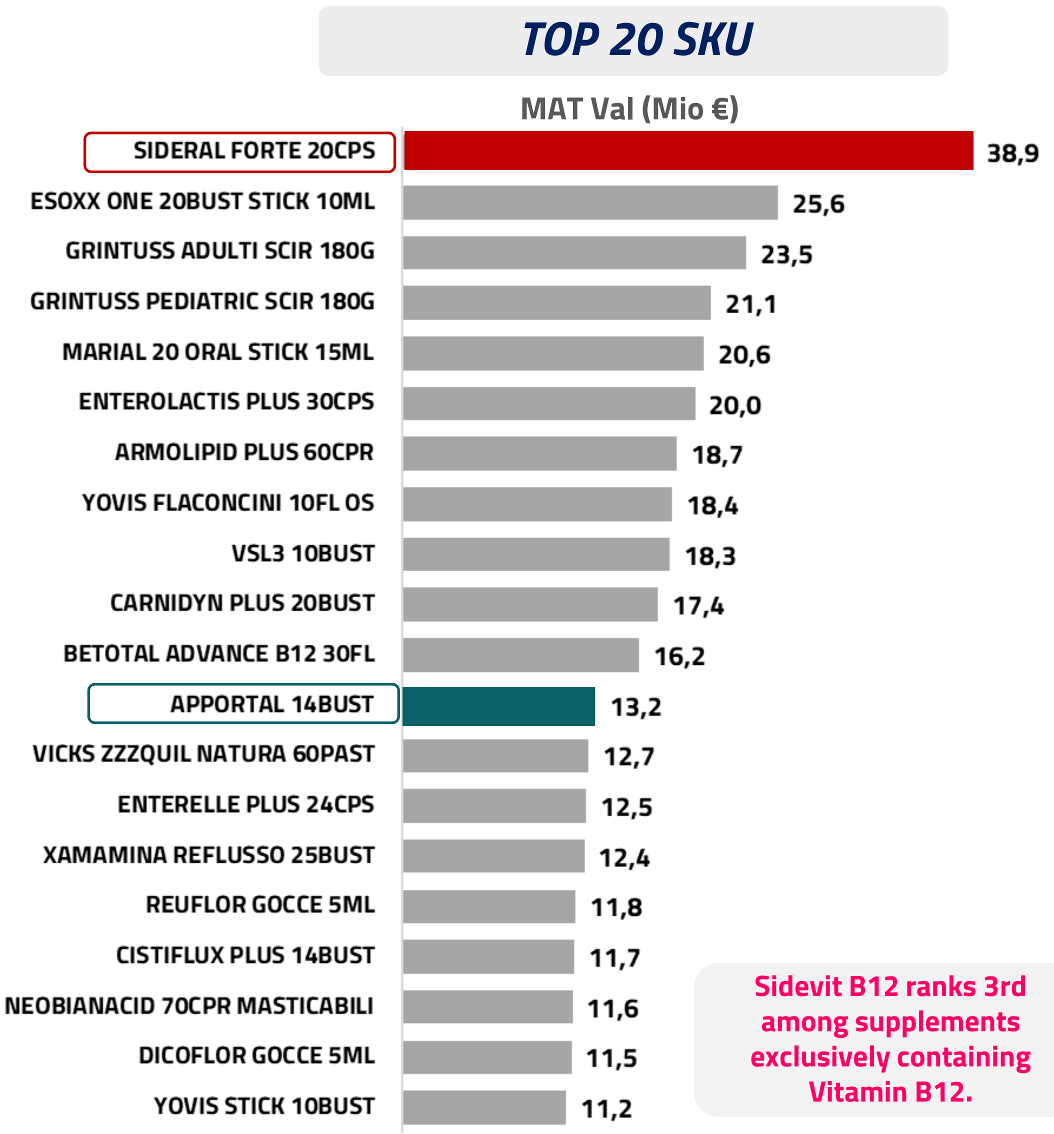
Source Sell Out Pharma Data Factory – Farmacy– YTD Set 25

FOOD SUPPLEMENTS MARKET





Sidevit B12 ranks 3rd among supplements exclusively containing Vitamin B12.

Source New Line - Farmacy, MAT Set 2025

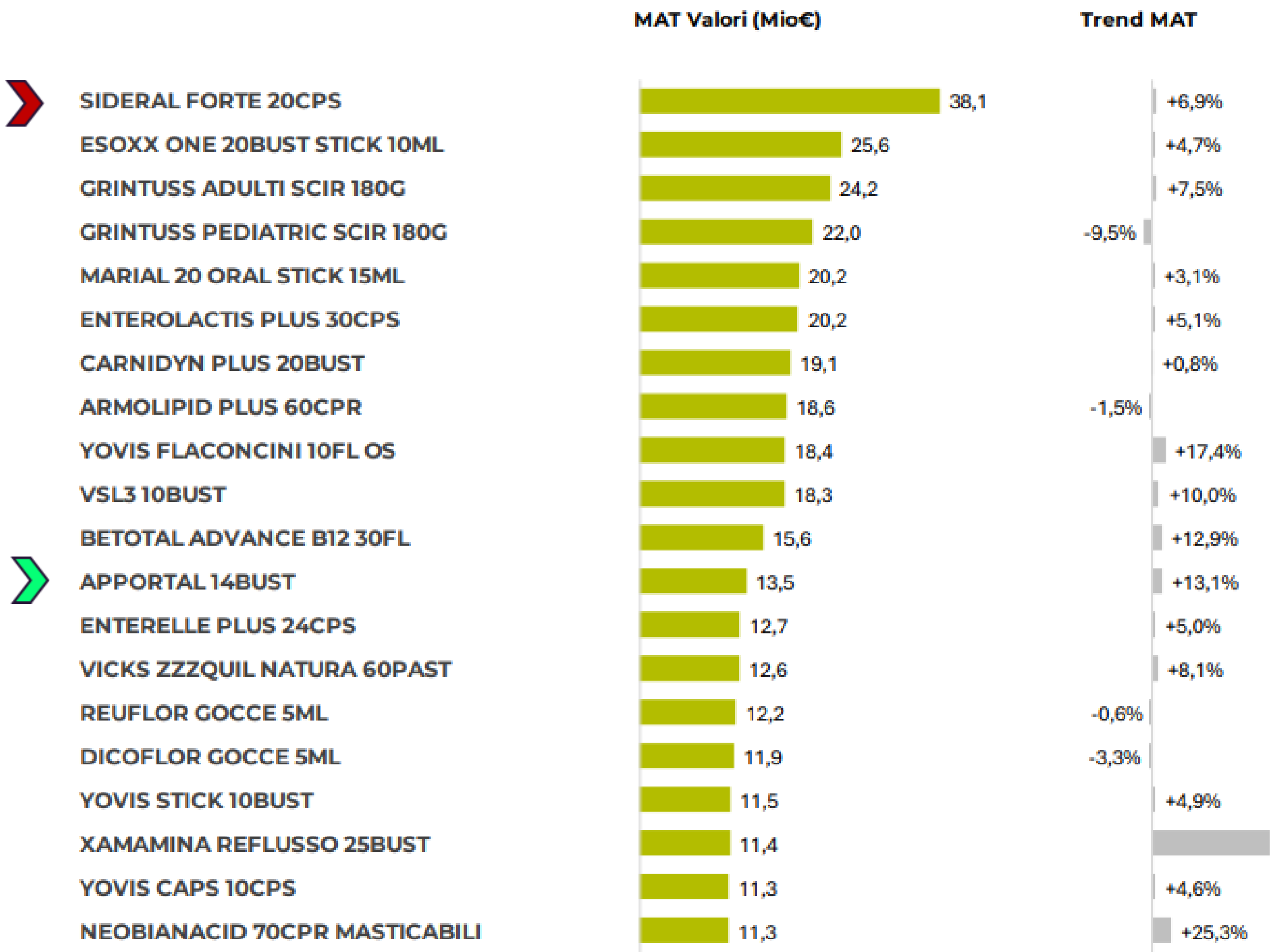
TWO PHARMANUTRA PRODUCTS IN THE TOP20 DIETARY SUPPLEMENTS SOLD IN ITALY

SIDERAL FORTE

1°

APPORTAL

12°



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

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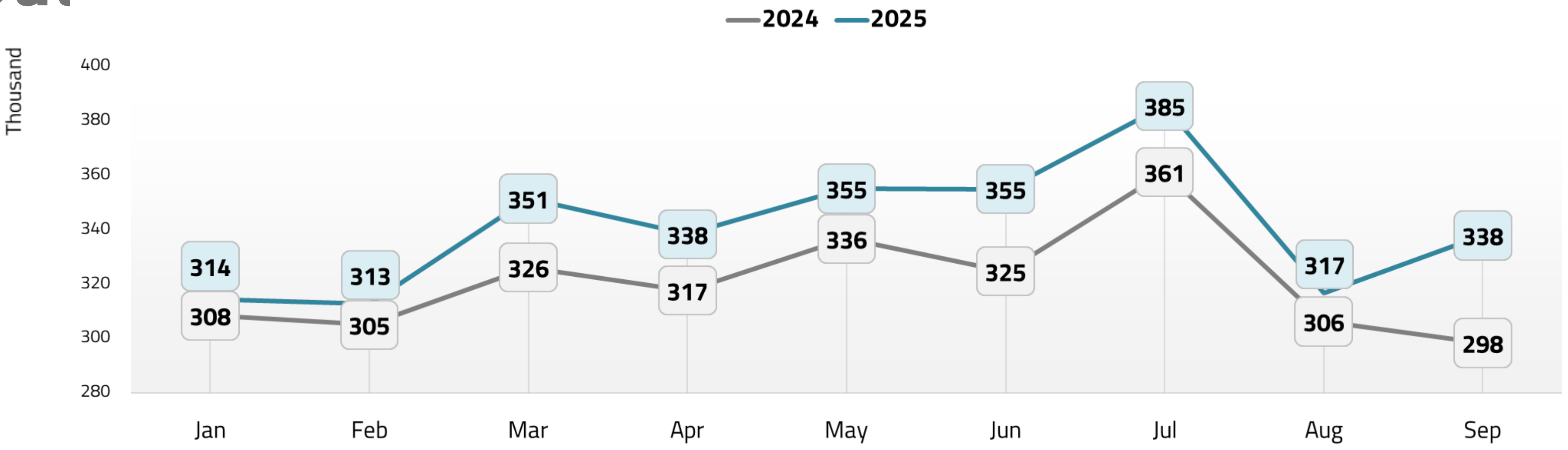
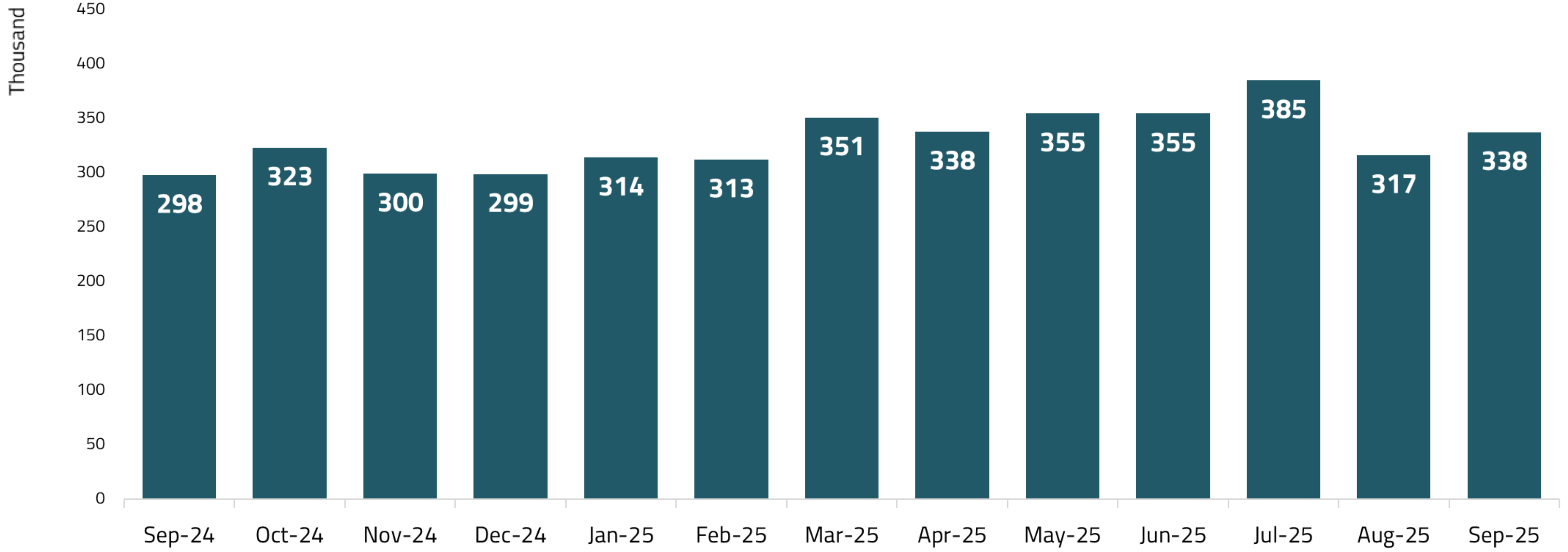
Source: New Line Ricerche di Mercato

Trend Sell Out



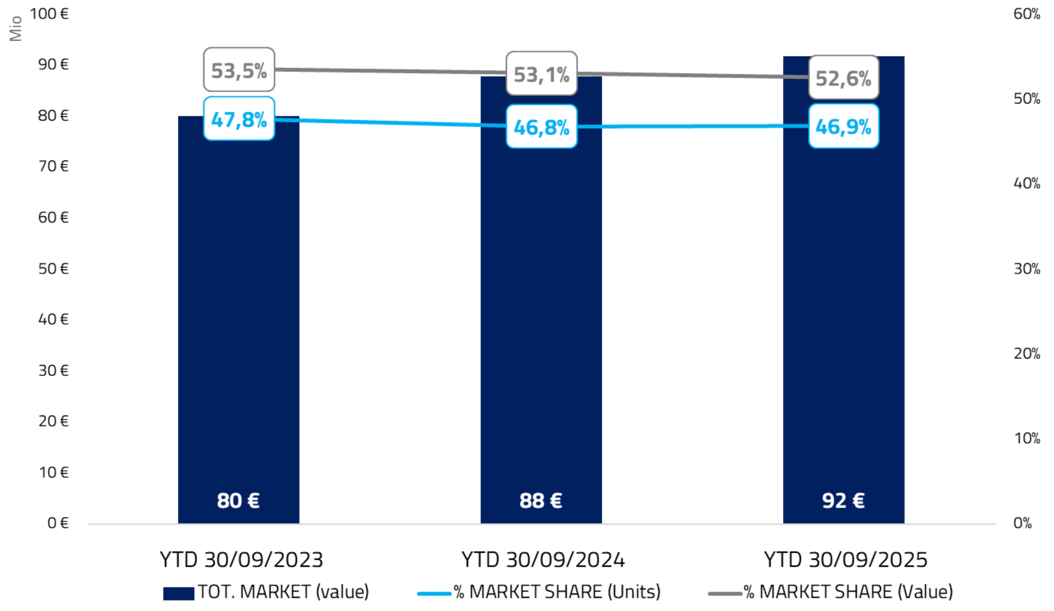


Source Sell Out Pharma Data Factory – Farmacy

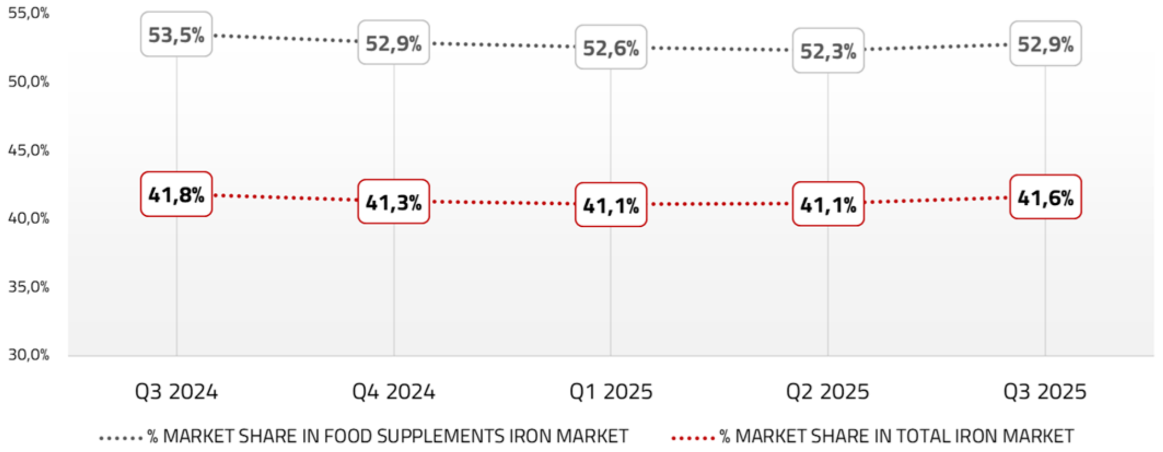
IRON SUPPLEMENTS SIDERAL® MARKET SHARE IN ITALY

Analyzing the quarterly trend in market share, it can be observed that the Sideral® product line shows an evolution consistent with the performance of the supplement market and maintains a significant position within the overall market, reaching 41.6% in the third quarter of 2025.

Food Supplements Iron Market and % Sideral® Market Share



% Sideral®Market Share in Food Supplements and in Total Iron Market (Value)



Excluding products that contain only lactoferrin

Source IQVIA

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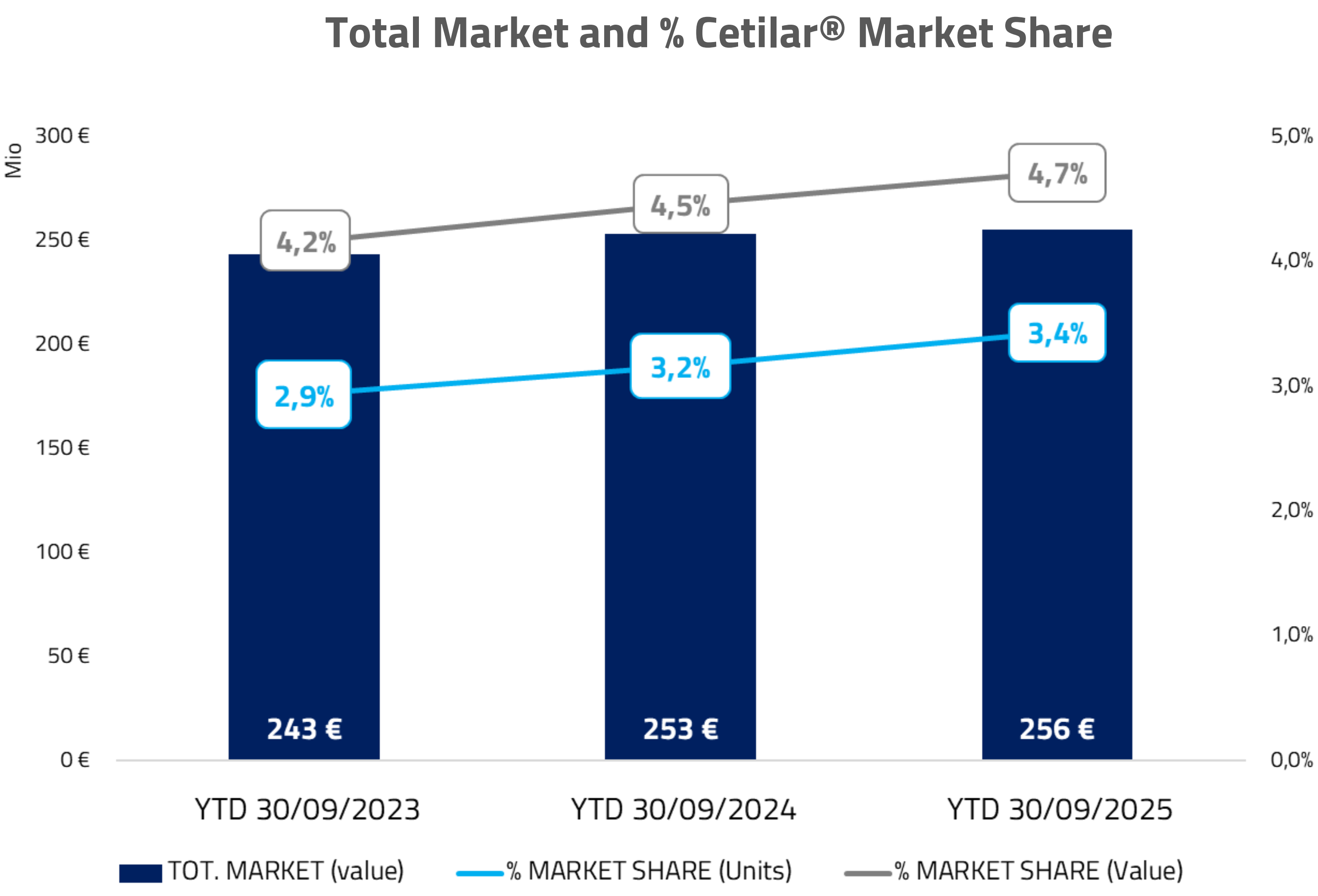
ANTI-INFLAMMATORY TOPICAL CREAM CETILAR® MARKET SHARE IN ITALY

In a market context characterized, during the period January–September 2025, by a contraction in volume (-2%) and a slight growth in value (+1%) compared to the same period of the previous year, the Cetilar® product line confirms a positive development trend: +6.3% in units and +6.6% in value.

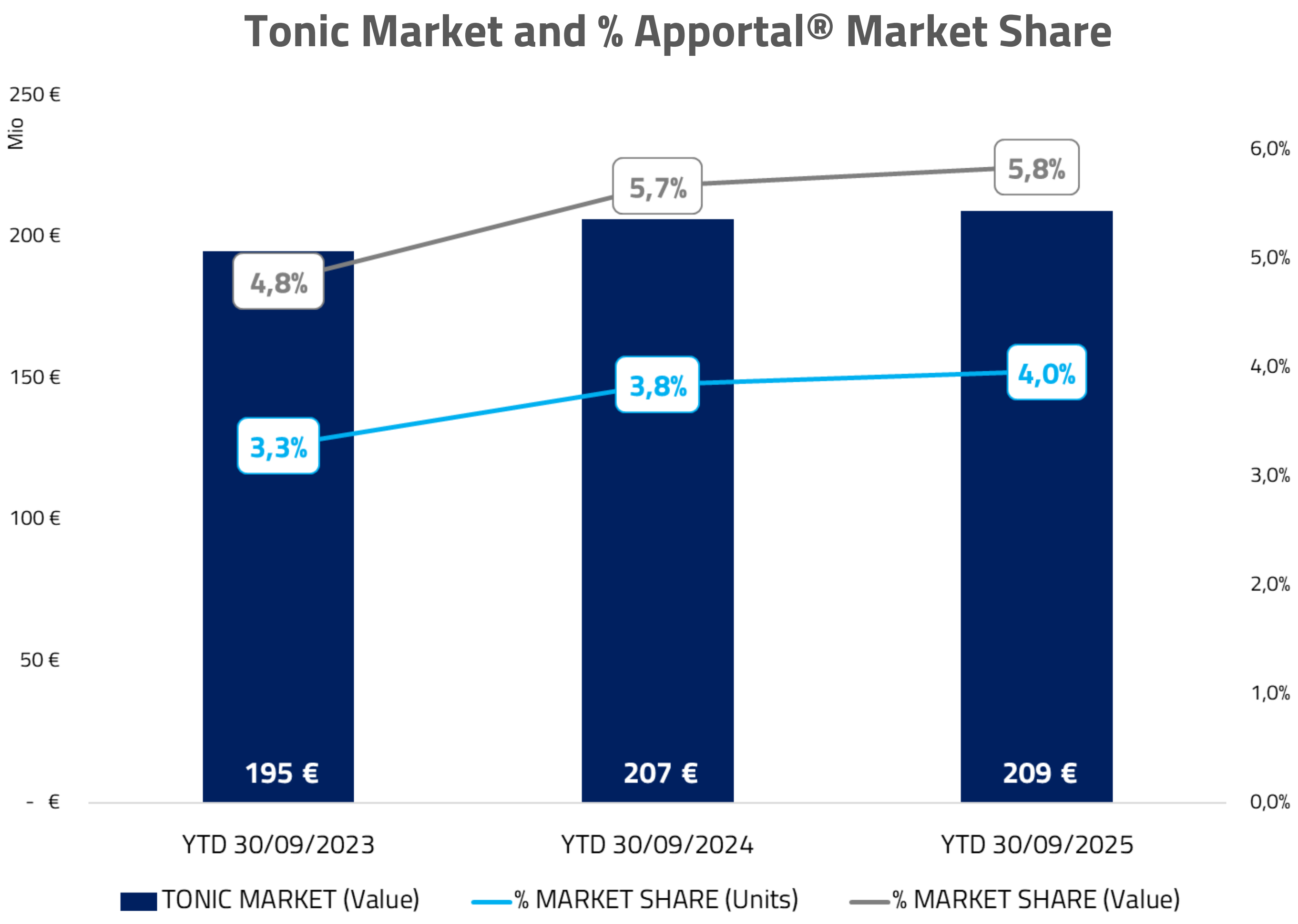


Source IQVIA

TONICS APPORTAL® MARKET SHARE IN ITALY

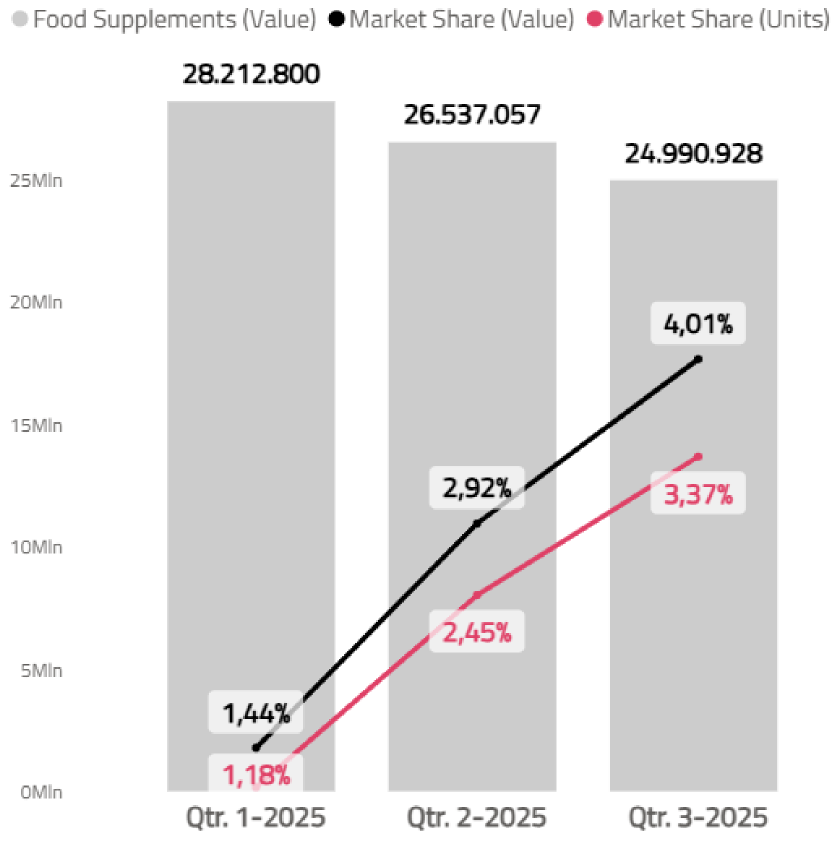
Compared to the modest growth of the tonic market (+1.3% in value and +0.9% in units) during the period January–September 2025 compared to the same period in 2024, Apportal® recorded an increase of 4.4% in value and 3.9% in units sold, highlighting its potential for further development.

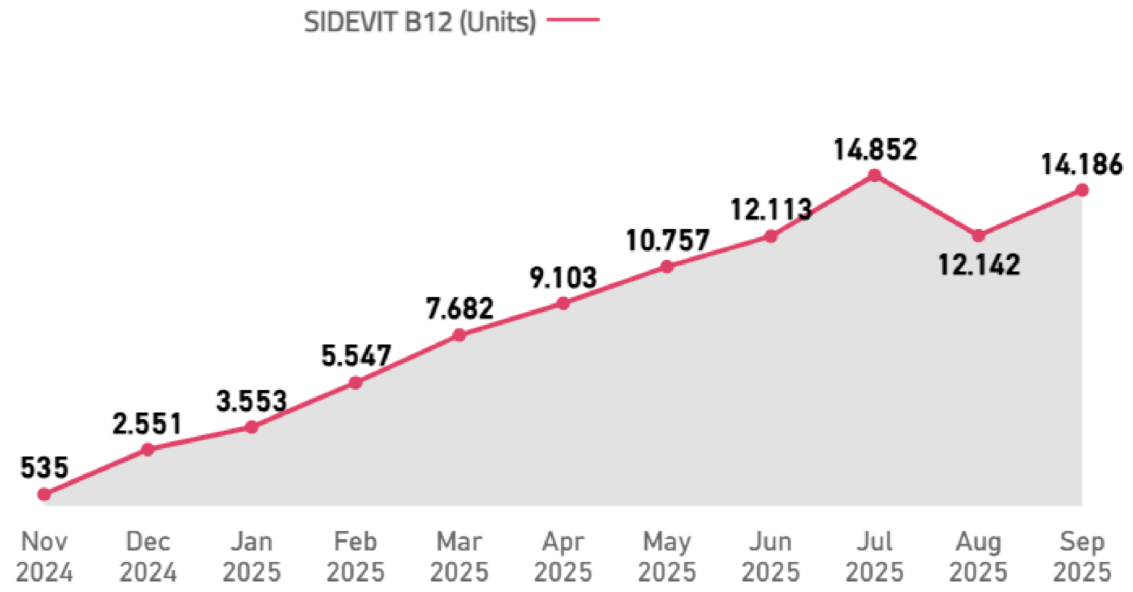
Focusing on the pharmacy market and the period January–September, Apportal® recorded a market share of 8.42% in value and 6,41% in volume.



Source: New Line Ricerche di Mercato and Pharma Data Factory

VITAMIN B
SIDEVIT® B12 MARKET SHARE IN ITALY





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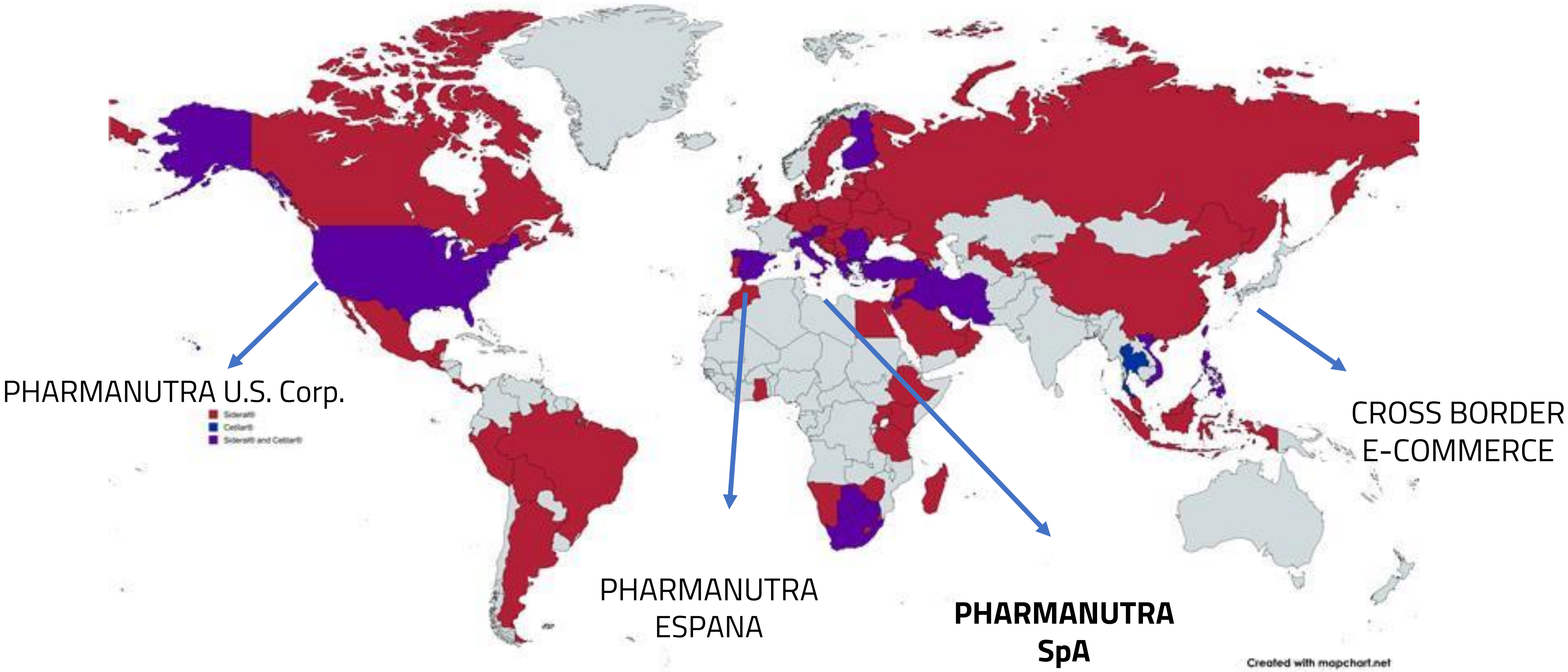
Source: Pharma Data Factory – Canale farmacia, rework dati Settembre 2025

WIDE INTERNATIONAL NETWORK



In addition to direct subsidiaries PharmaNutra operates in **85 countries with 52 partners**, carefully selected among the best international pharmaceutical and nutraceutical companies.

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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.

PHARMANUTRA group

PHARMANUTRA we belong to science	PHARMANUTRA USA	PHARMANUTRA ESPAÑA	AKERN	ATHLETICA Cetilar PERFORMANCE CENTER
Founded in 2003	Full product portfolio Start in 2023	Product portfolio Start in 2023	Leader in monitoring body composition through bioimpedence Acquired in 2022	Center for sports medicine, physiotherapy and rehabilitation Founded in 2024

FAST EVOLUTION SINCE THE BEGINNING

2003
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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®

Apportal®

Cetilar®

Sidevit®

Cetilar® NUTRITION

UltraMag®

(Magnesio Sucrosomiale®, 375 mg di Mg)

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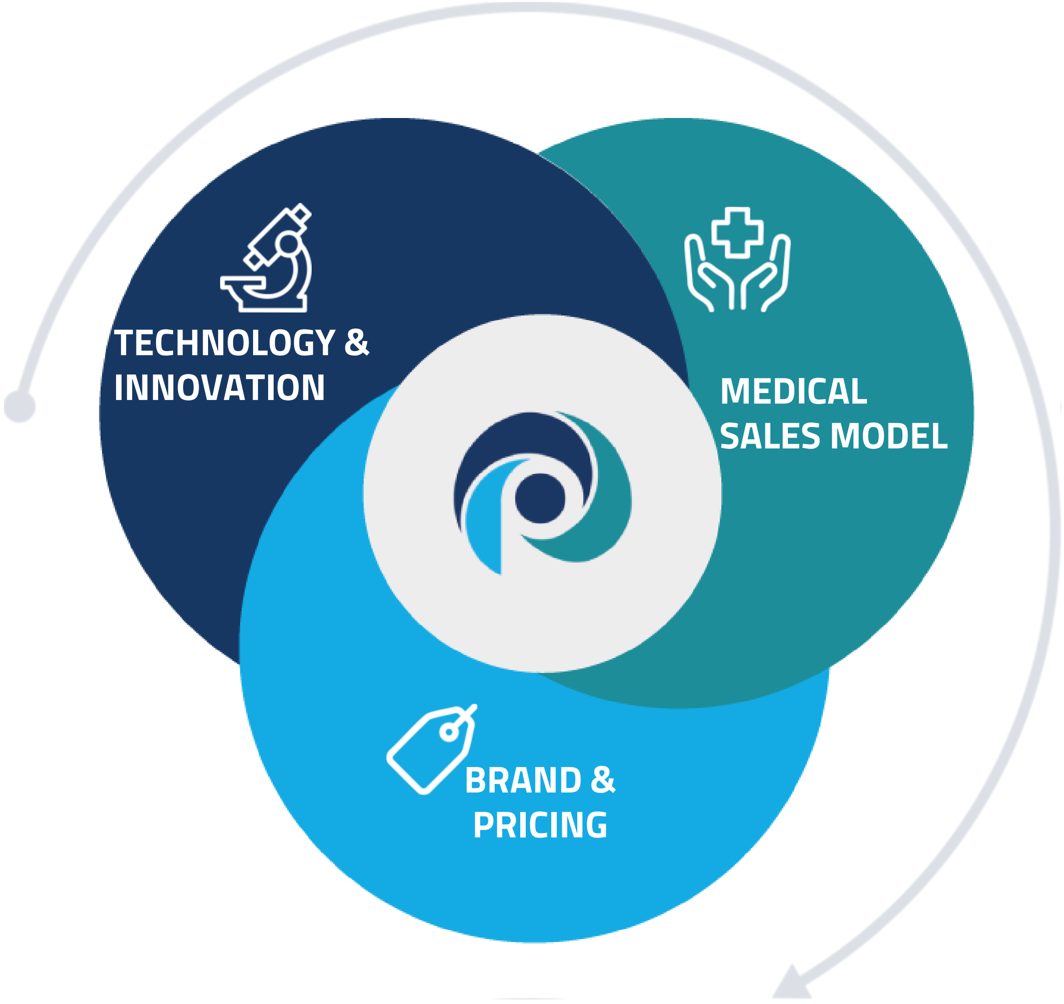
THE KEY BEHIND PHARMANUTRA UNIQUENESS

PHARMANUTRA

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

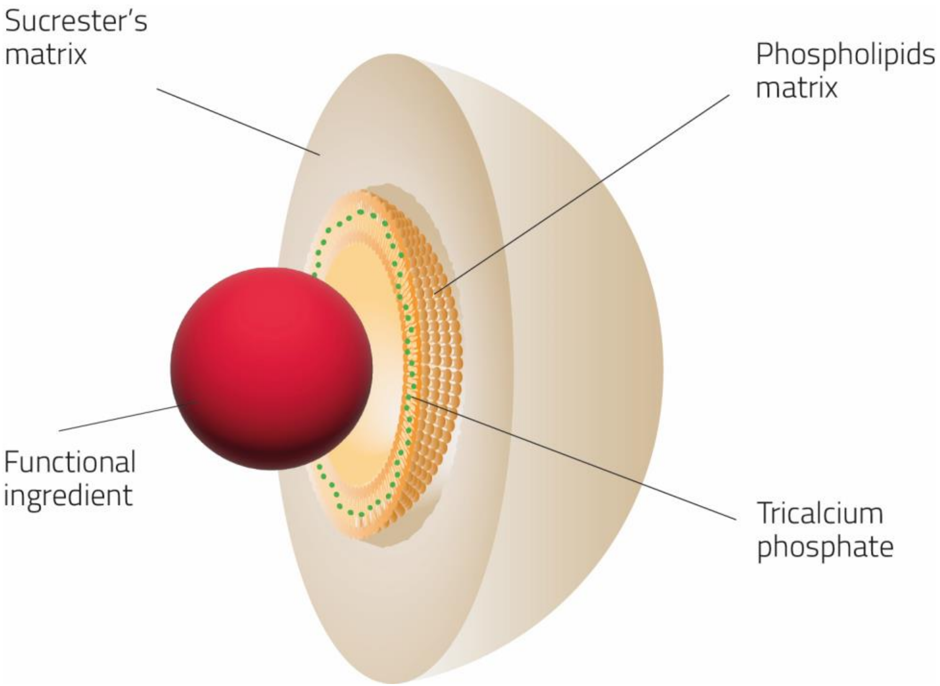
56

REGISTERED BRANDS
–
Brand awareness

196

RESEARCH STUDIES
–
Efficay 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

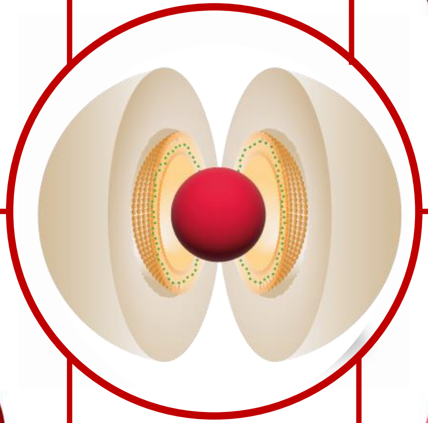
SUCRESTER PLAYS A PRIMARY KEY ROLE IN PROTECTING ORAL SUCROSOME AND **INCREASING ITS ABSORPTION AND BIOAVAILABILITY**

SIDERAL® SCIENTIFIC UNIQUE SELLING PROPOSITIONS…

PATENT / TRADE MARK: non copiable / for us only

GASTRORESISTANCE: no side effects no free iron in the stomach

DOSE DEPENDANCE : the more you use the more you get from it



RAPID EFFECTIVENESS: Fe^{3+} / the fast track Iron

3 WAYS ABSORPTION: higher bioavalibality / works on everybody

HEPCIDIN INDEPENDENT: works in every case of inflammation / no problems with ferroportin

…SIDERAL® IS THE SMART IRON

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THE SMART IRON THAT WORKS WHERE OTHER OPTIONS FAIL


HEMATOLOGY, 2017
https://doi.org/10.1080/10245332.2017.1317990

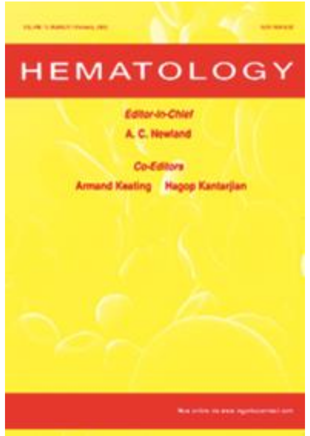
Taylor & Francis
Taylor & Francis Group

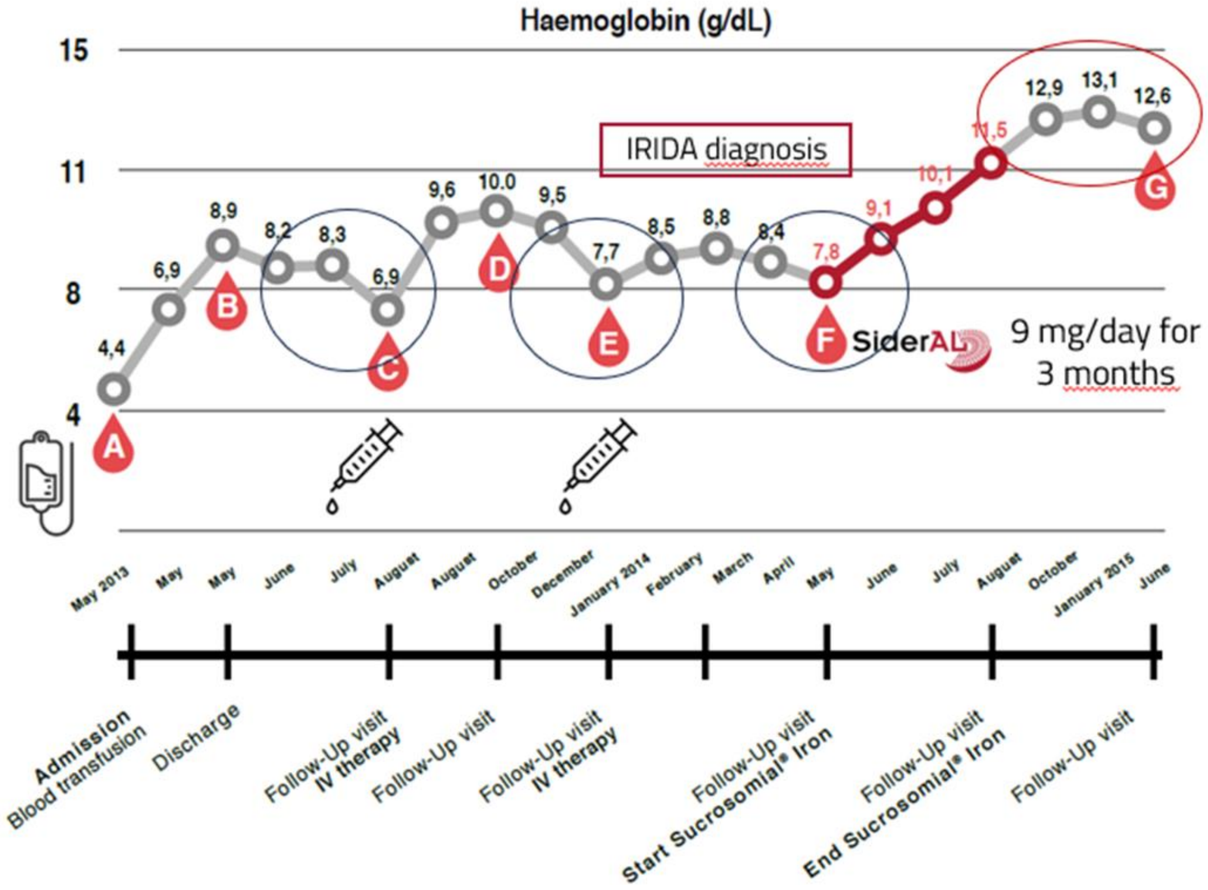
Check for updates

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

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SUCROSOMIAL® IRON MENTIONED IN THE GUIDELINE OF WHO

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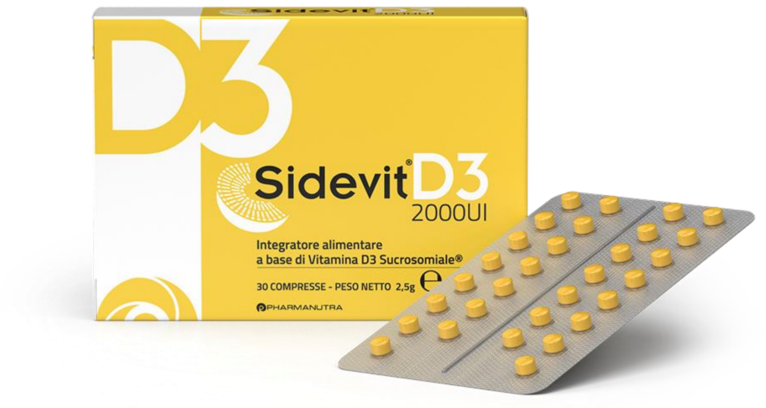
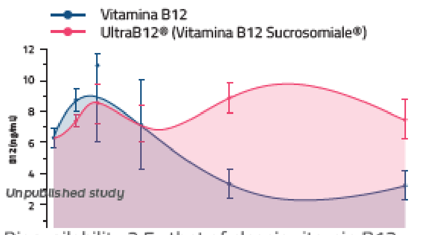
Read full press release

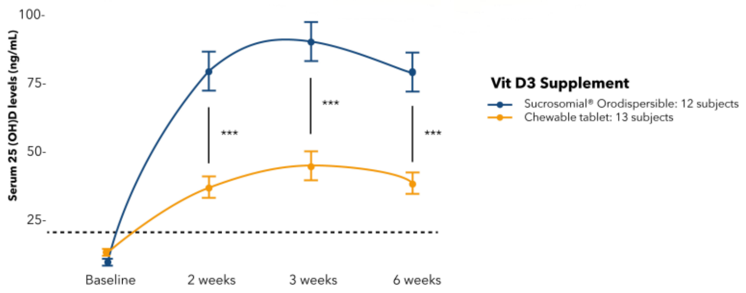
THE MOST RECENT R&D OUTCOME…



Vitamin B12 kinetic profile in wild-type mice.



Bioavailability 2.5x that of classic vitamin B12
(AUC to be calculated?)



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

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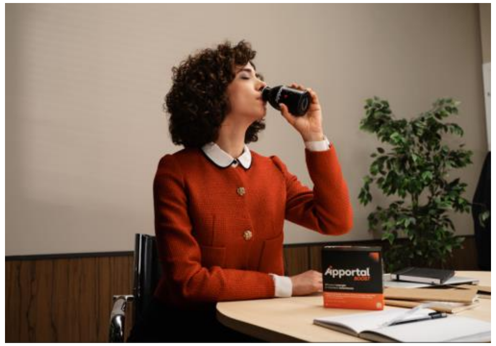
LAUNCH: NOVEMBER 2024

Apportal® BOOST

Conversion-Focused Campaigns on Amazon available at amazon

YouTube Video Campaigns YouTube

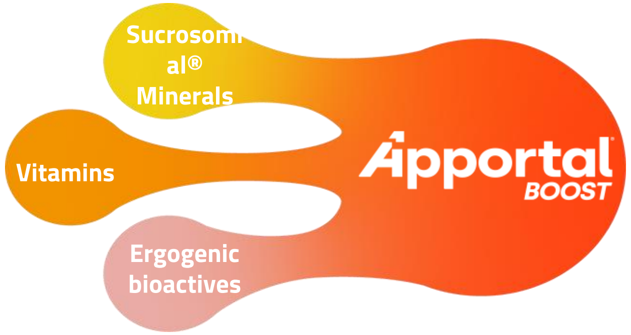
Digital Advertising Campaigns Lifestyle & Business Platforms



Pharmacies (Physical Stores and Online)

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

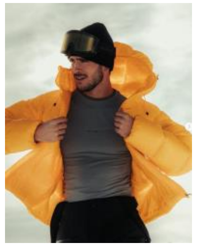
Apportal® Boost **22 active ingredients**, carefully selected and properly dosed to deliver **maximum energy effectiveness**.



New Website / Campaign Landing Page

Social media

Influencer Marketing



LAUNCH: JUNE 2025

KEY DRIVERS OF BUSINESS GROWTH

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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 deficiences
→obesity, bariatric surgery, sarcopenia

2 PRODUCTS
→ Designed for athletes to enhance their perfomance
→Sport nutrition field

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

To date 09/15/2025

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

Pharmanutra U.S. journey continues…

2023

set up of **HQ in Miami**

2024

-digital marketing and **e-commerce initiatives**
-opening contacts with **hospital groups and doctors**

2025

-new strategic plan implanted starting together with a **primary international consulting firm**
- continues the **focus on three distribution channels**

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[1] 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

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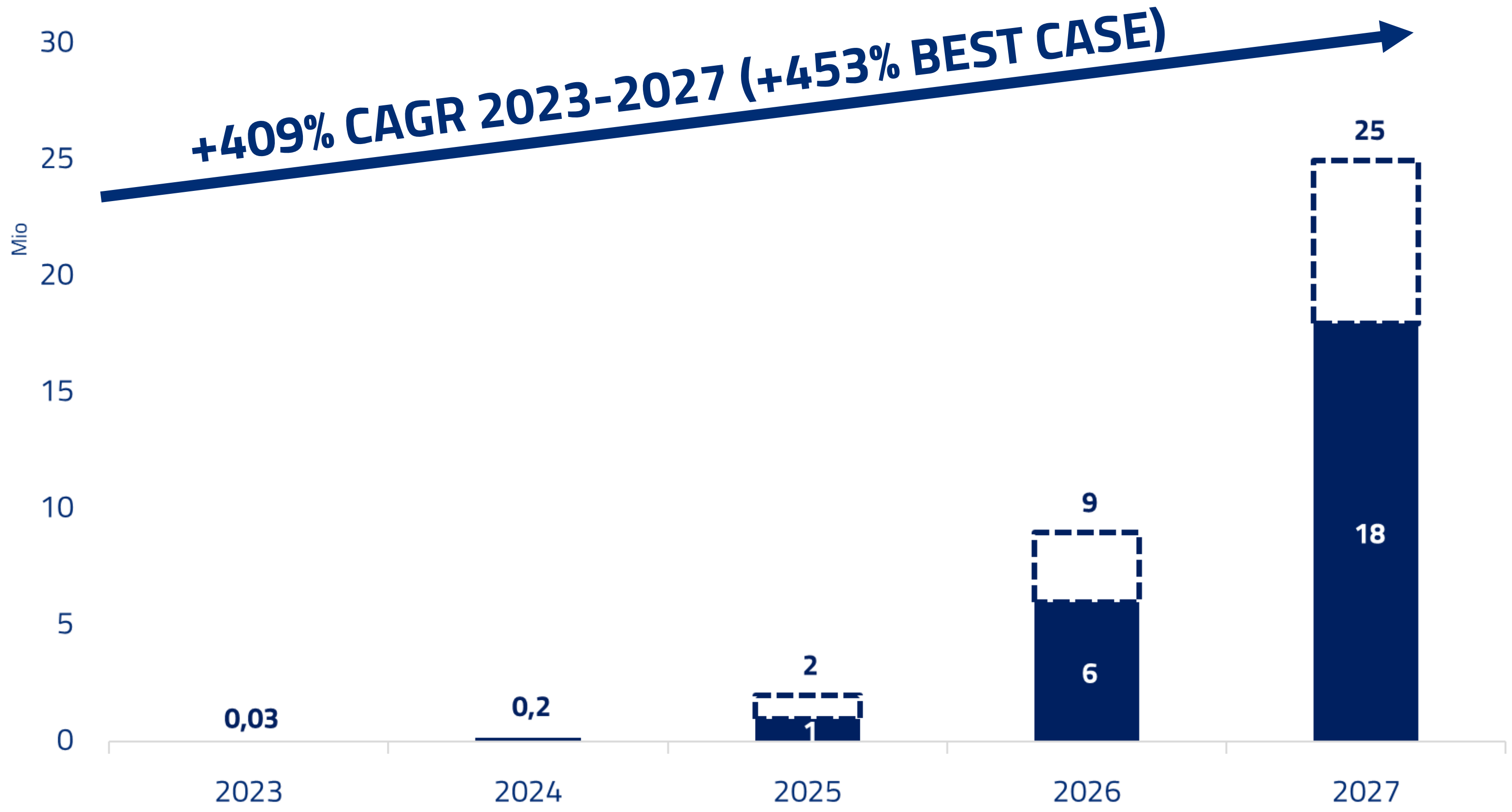
EXPECTED US REVENUES 2025-2027



	2023	2024	2025	2026	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 天猫国际
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 Pharmanutra has a **client basis** of almost **60.000 unique buyer** with **30% of repeat customers**

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EXPECTED CHINA REVENUES 2025-2027

	2023	2024	2025	2026	2027
Units (K)	22	86	207	368	552
%Ratio vs Italy sales volume	0,5%	1,8%	4,0%	6,7%	9,3%

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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

ESG

ESG STATE OF THE ART

- Score of 76/100 **(Silver Medal)** in the 2025 environmental impact assessment conducted by EcoVadis, ranking in the **Top 15% position and increasing the previous score by 5 points thanks to the improvements on Environmental rating;**

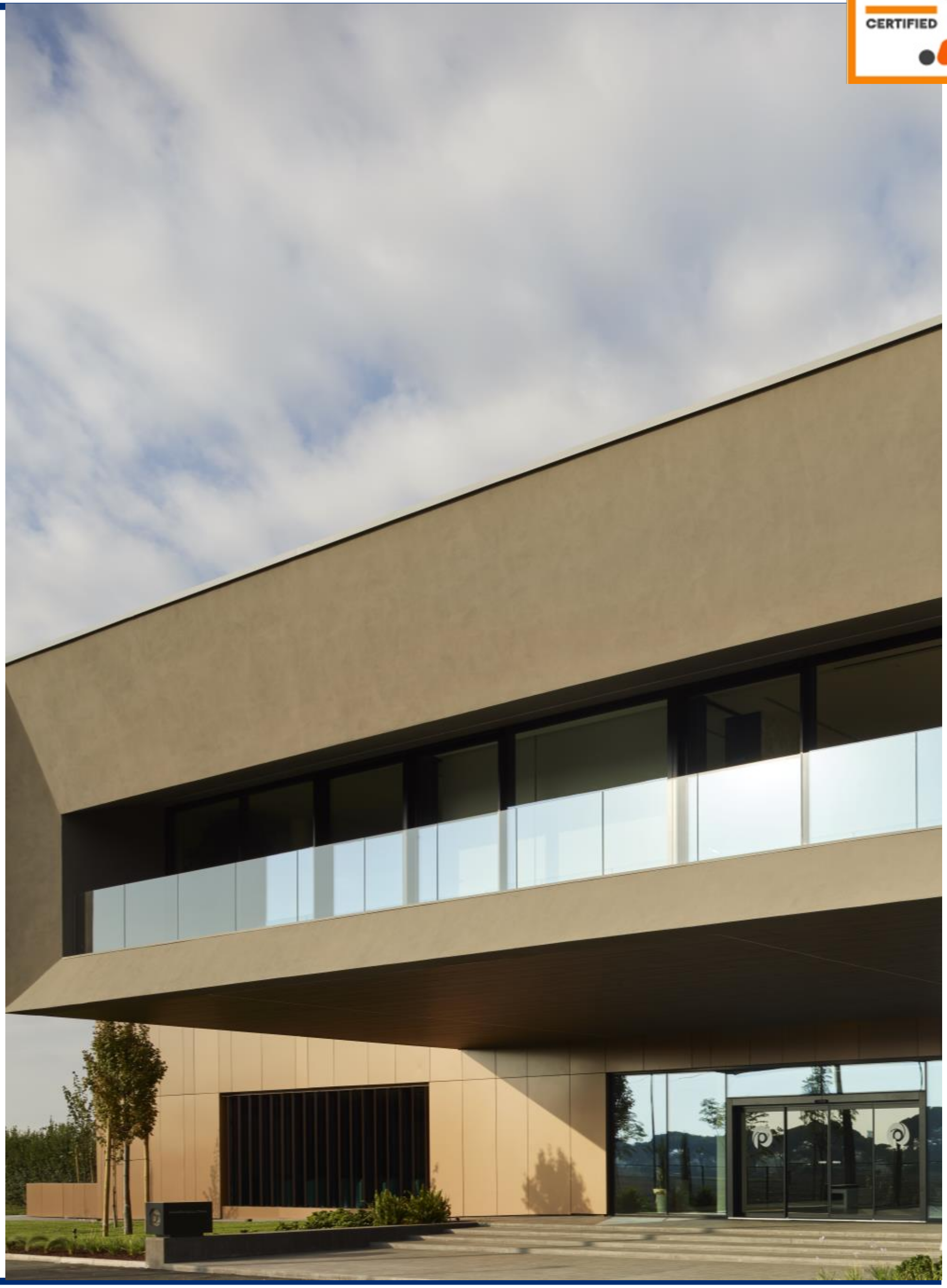
- Submission of 2025 CDP evaluation questionnaire (B rating on 2024);

- Mentioned by the U.S. magazine ***Time*** in the second edition of ***"World's Best Companies in Sustainable Growth",*** a ranking of the world's top 500 companies in terms of sustainable growth, with a score of **83,99 points out of 100 (190th in the global ranking and 13th among Italian companies).**

CDP
DISCLOSURE INSIGHT ACTION

SILVER | Top 15%
ecovadis
Sustainability Rating
OCT 2025

PHARMANUTRA

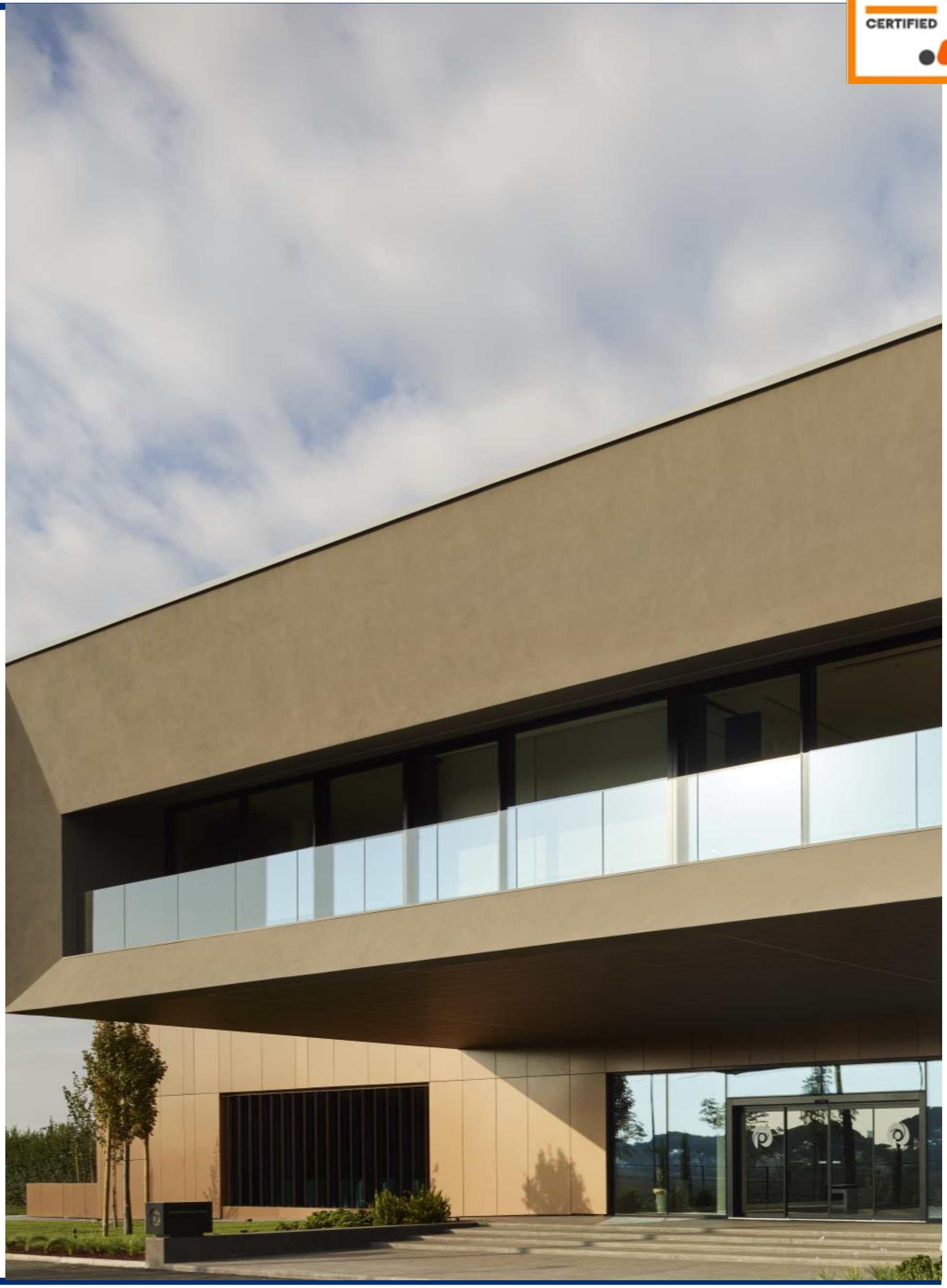


ESG STATE OF THE ART

- Defined **Environmental KPIs** in the 2024 Sustainability Report. The domotic system implemented at the end of 2024 will help us disclose and achieve these targets.

- Launch of the **Life Cycle Assessment** project in June 2025, in collaboration with the Engineering Department of the University of Pisa, aiming to map emissions along a product's value chain and thereby improve Scope 3 reporting.

- Despite the regulatory uncertainty characterising ESG reporting at the European level, we will continue to strive to progressively align with the best practices requested by our stakeholders.



PHARMANUTRA

ESG ROADMAP

2023

Definition of ESG Strategy with targets and KPIs

Appointment of Sustainability Committee

New ESG compliant Headquarter

Creation of the ESG Operation Team

2024

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

2025

Improvement in the EcoVadis score with the 2025 certification (76/100, Silver Medal)

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

Circular economy projects:
- Regusto to donate products nearing expiration to non-profit organizations.
- Re-Cig to implement a cigarette butt recycling system.

2026

2027

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 systems aligned with the regulatory updates introduced by the Omnibus Decree

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