

# PHARMANUTRA GROUP ITALIAN DAY IN FRANKFURT

January 22nd 2026

 PHARMANUTRA

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# PHARMANUTRA GROUP

Since its foundation in 2003 it 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.



Founded in 2003, it develops and markets scientifically advanced nutraceuticals and medical devices globally

Started in 2023, it distributes SiderAL®, nationwide through e-commerce and a dedicated sales network

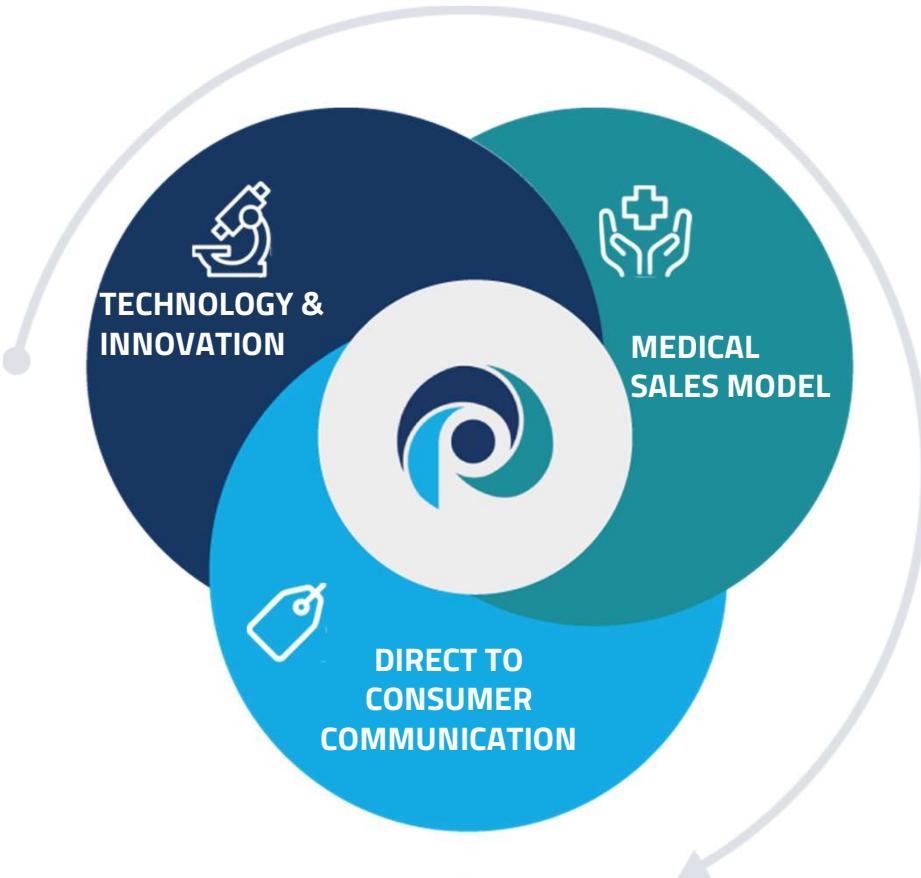
Started in 2023 to expand the Group's presence through the distribution of Cetilar® and Cetilar® Nutrition product portfolio

Acquired in 2022, leader in monitoring body composition through bioimpedance

Founded in 2024, advanced medical center for sports medicine, physiotherapy and rehabilitation

# 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

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- Built a high brand perception thus enabling premium pricing strategies
- Direct consumer engagement

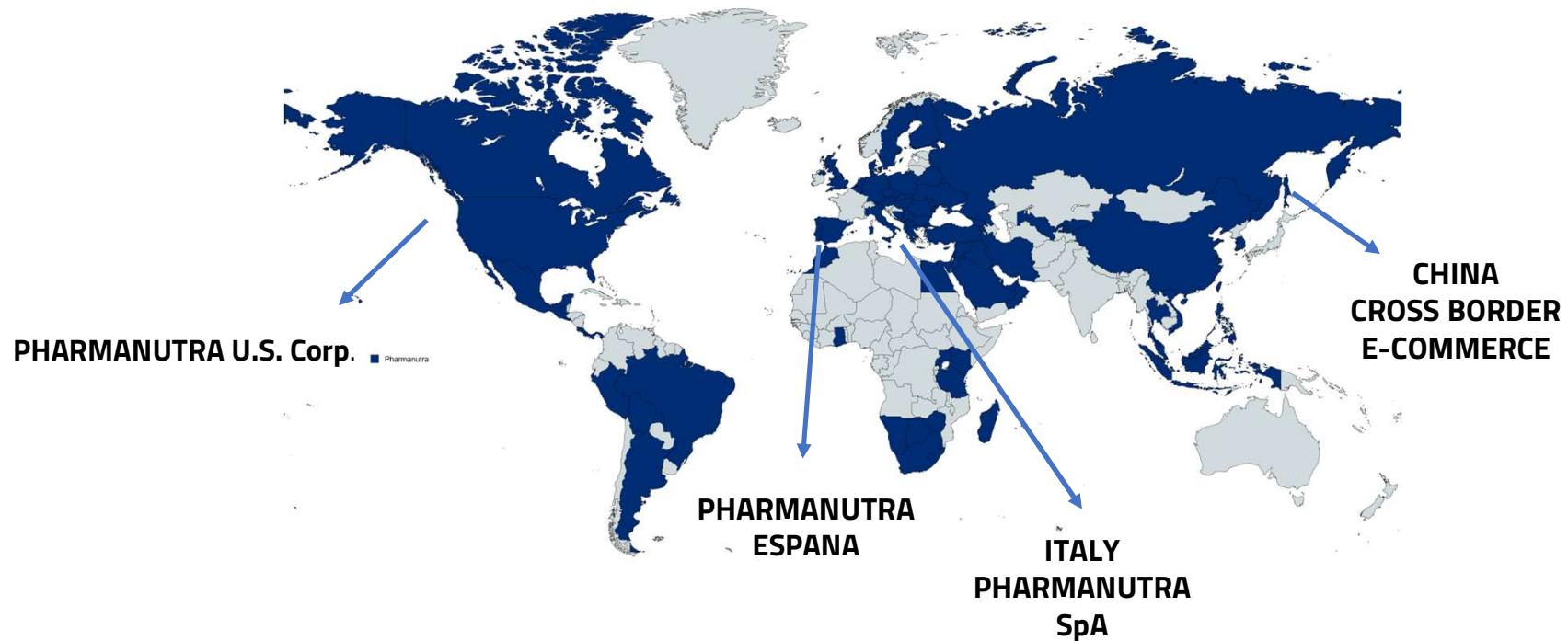
# FAST EVOLUTION FROM THE BEGINNING



## MAIN PRODUCT FAMILIES



# THE EXTENSIVE PHARMANUTRA FOOTPRINT WORLDWIDE

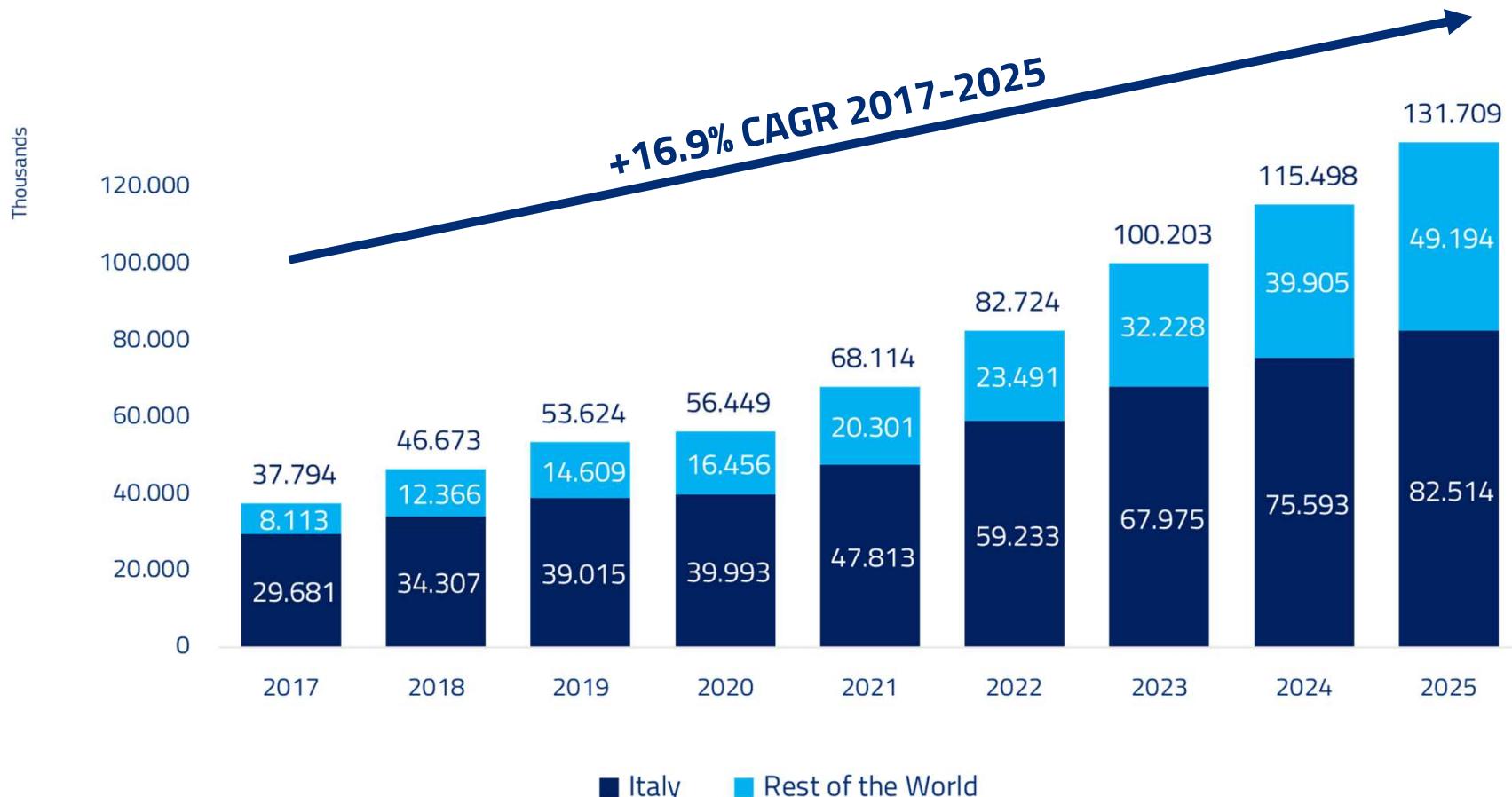


In addition to direct subsidiaries Pharmanutra operates in **80 countries with 52 partners**, carefully selected among the best international pharmaceutical and nutraceutical companies.

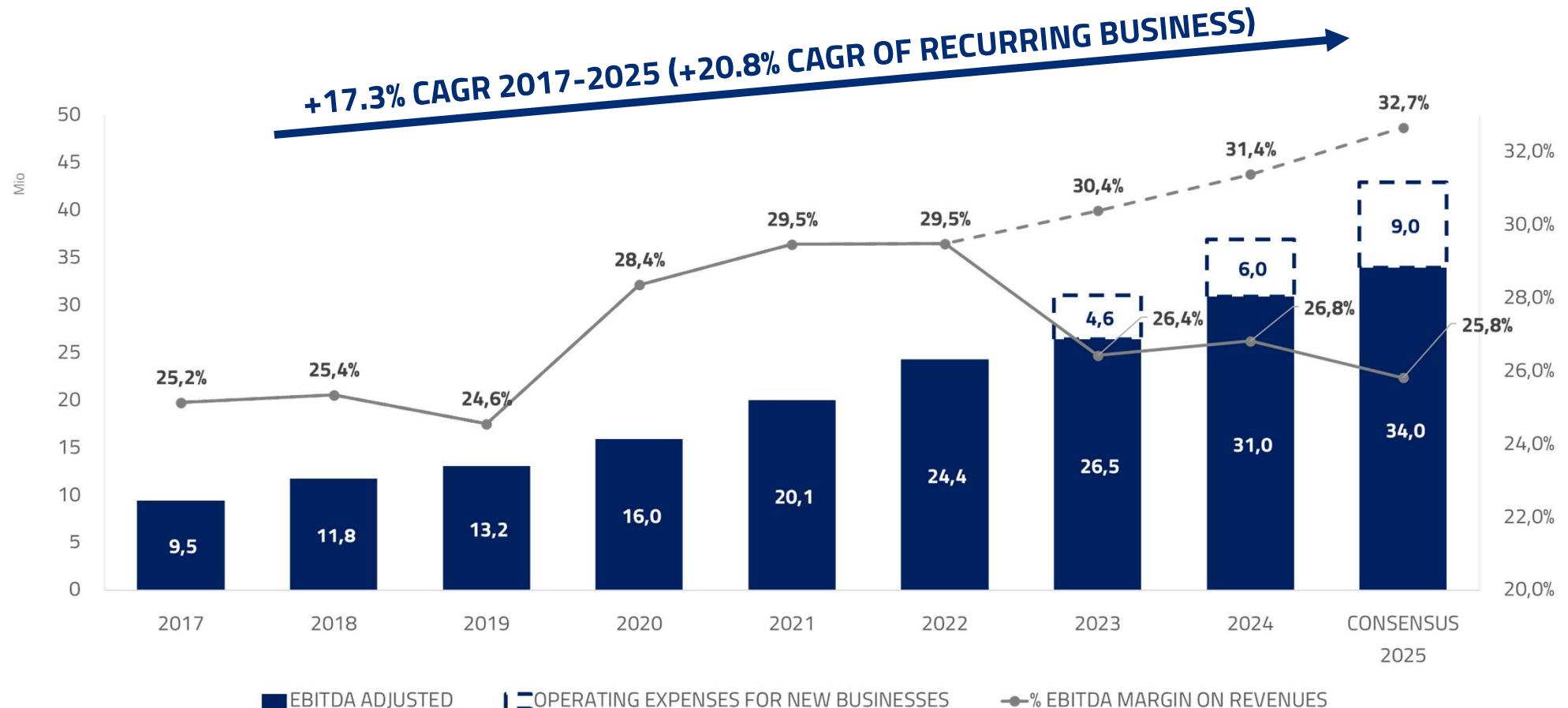
# FINANCIALS

 PHARMANUTRA

# REVENUES EVOLUTION: SOLID ORGANIC GROWTH OVER TIME



# POSITIVE GROWTH TREND IN PROFITABILITY

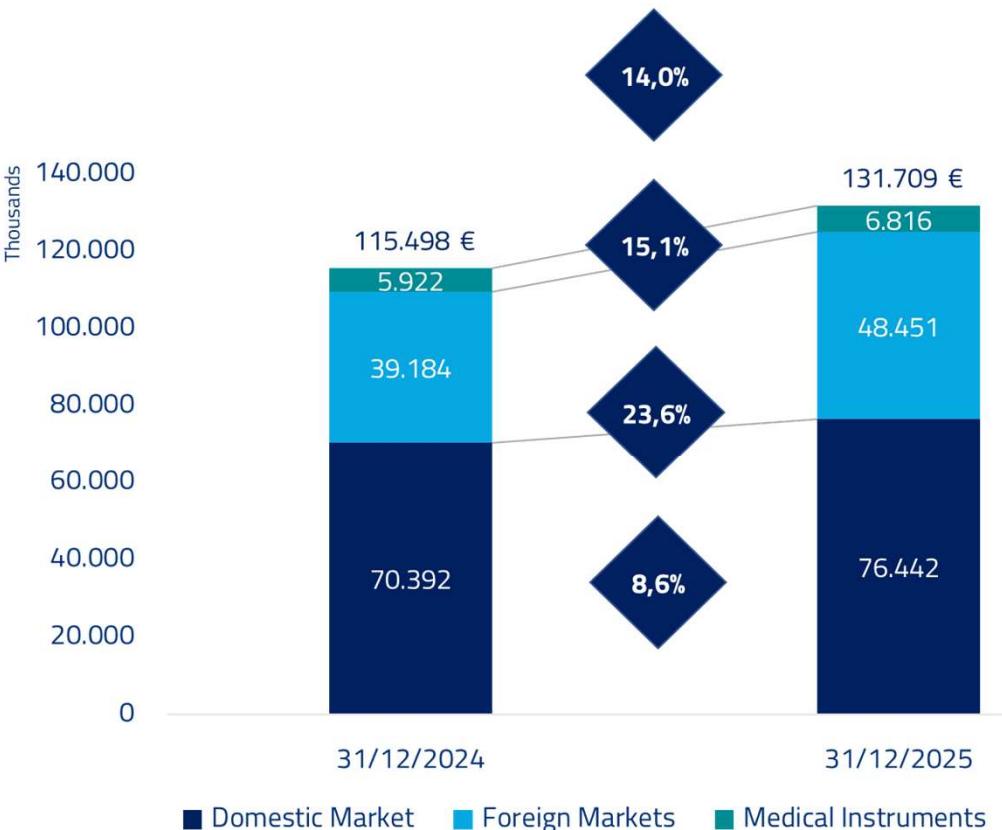


## 2025: YET ANOTHER YEAR OF DOUBLE-DIGIT GROWTH

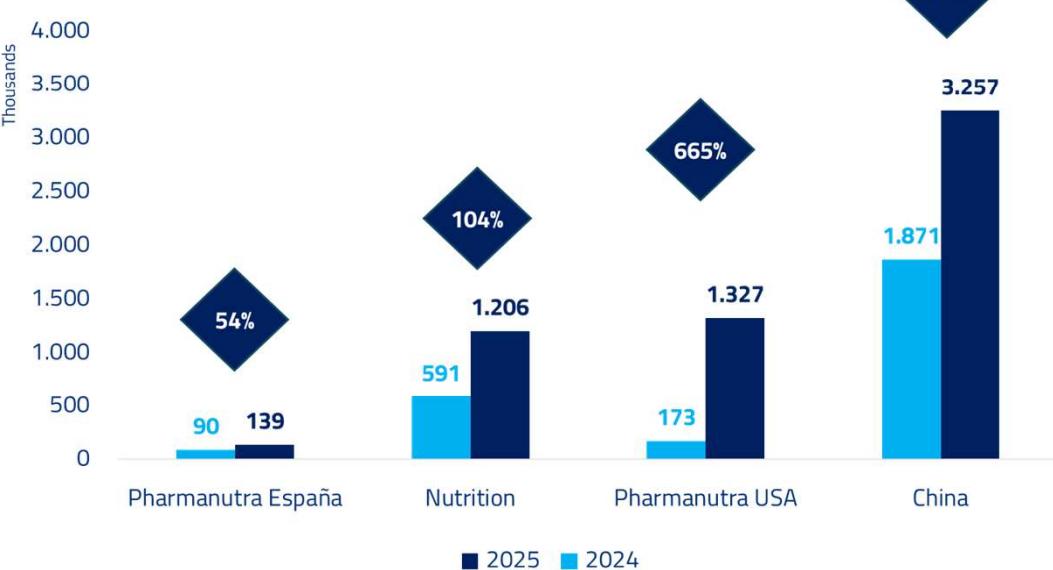
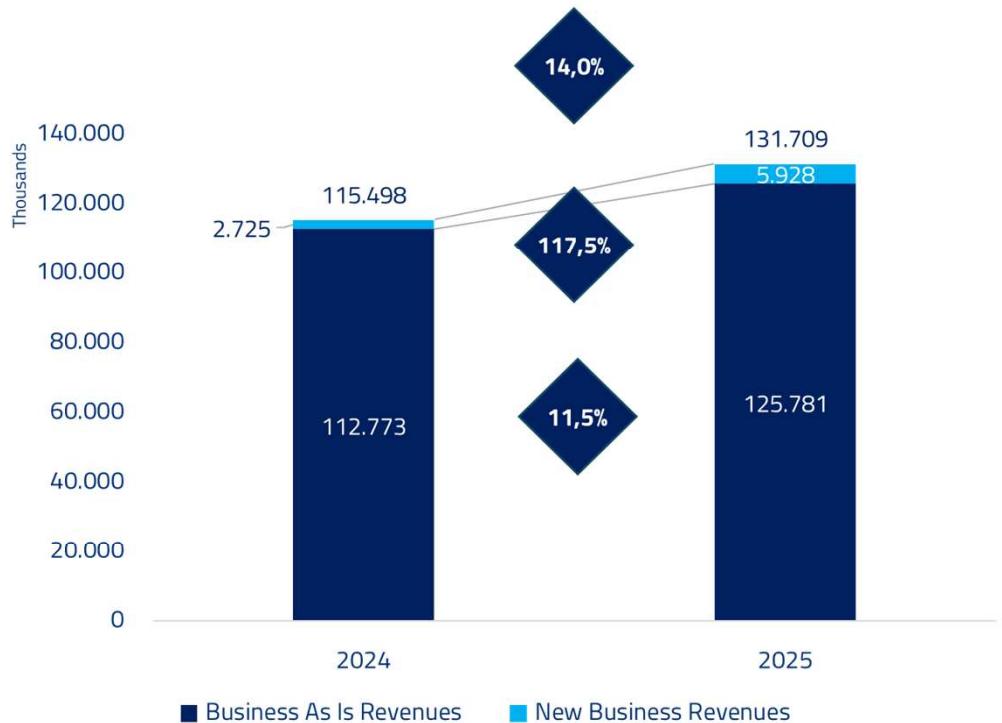
Net revenues at 31.12.2025 accounted for **€ 131.7 million**, recording a 14% increase compared to the previous year.

Revenues on **foreign markets recorded a growth of 23.6%** while revenues on **domestic market increased by 8.6%**.

Akern's net revenues accounted for **€ 6.8 million (+15.1%)**, about 5.2% on the total net revenues of the Group.



# NEW BUS BEGIN TO DELIVER SALES RESULTS



*2025 data not yet audited*

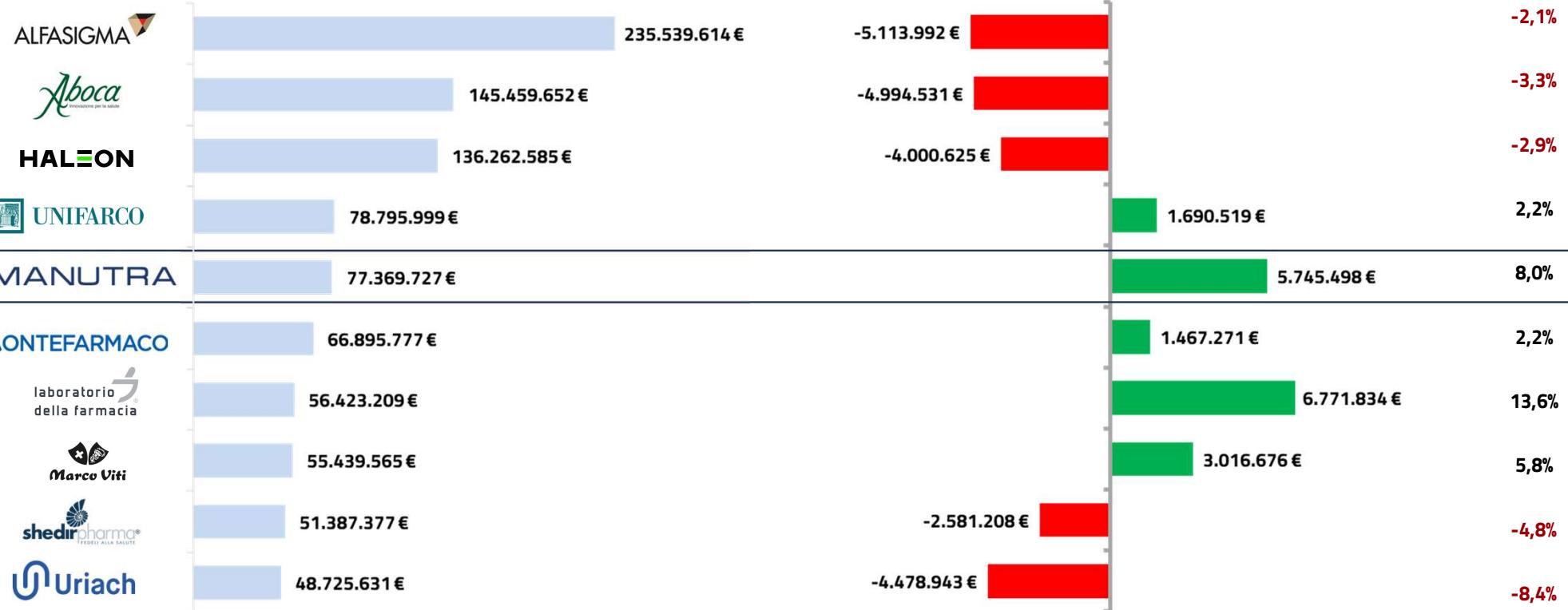
# PHARMANUTRA PERFORMANCE IN THE ITALIAN MARKET

# PHARMANUTRA IS A RELEVANT PLAYER IN THE ITALIAN NUTRACEUTICAL MARKET

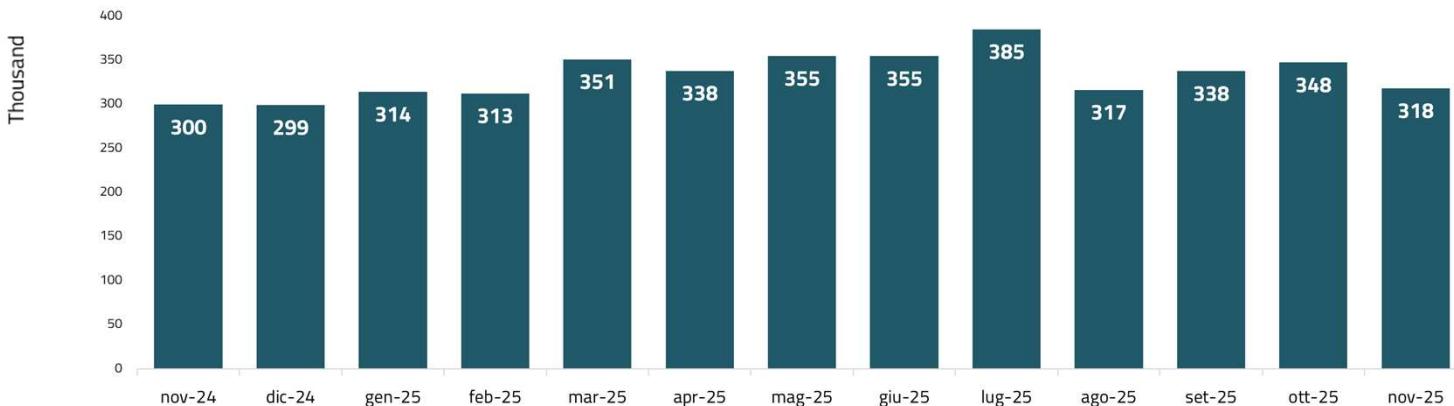
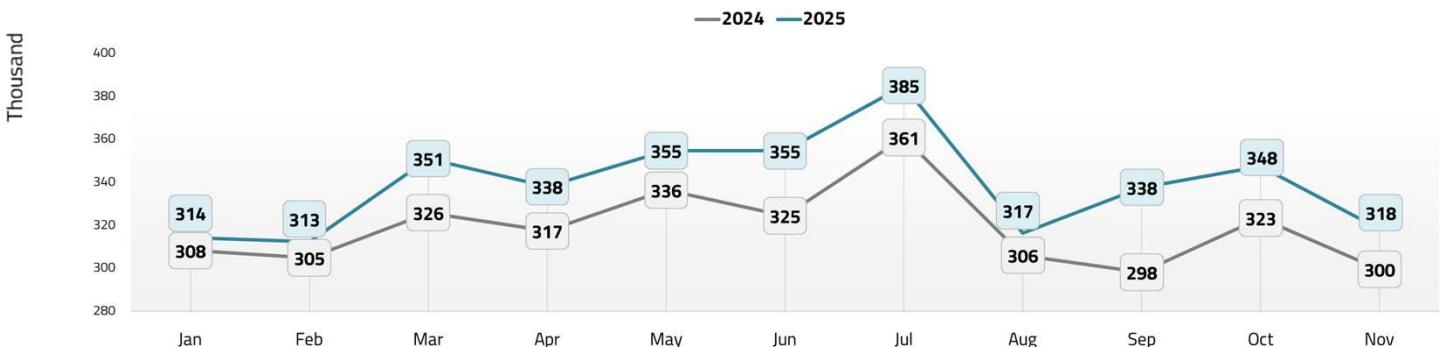
YTD 2025 (Value)

Δ YTD 2025 vs YTD 2024 (Value)

Δ %



# SELL OUT CONTINUES GROWTH IN 2025



Does not include full product portfolio

Source Sell Out Pharma Data Factory – Farmacy

# THREE PHARMANUTRA PRODUCTS IN THE TOP 25 DIETARY SUPPLEMENTS SOLD IN ITALY



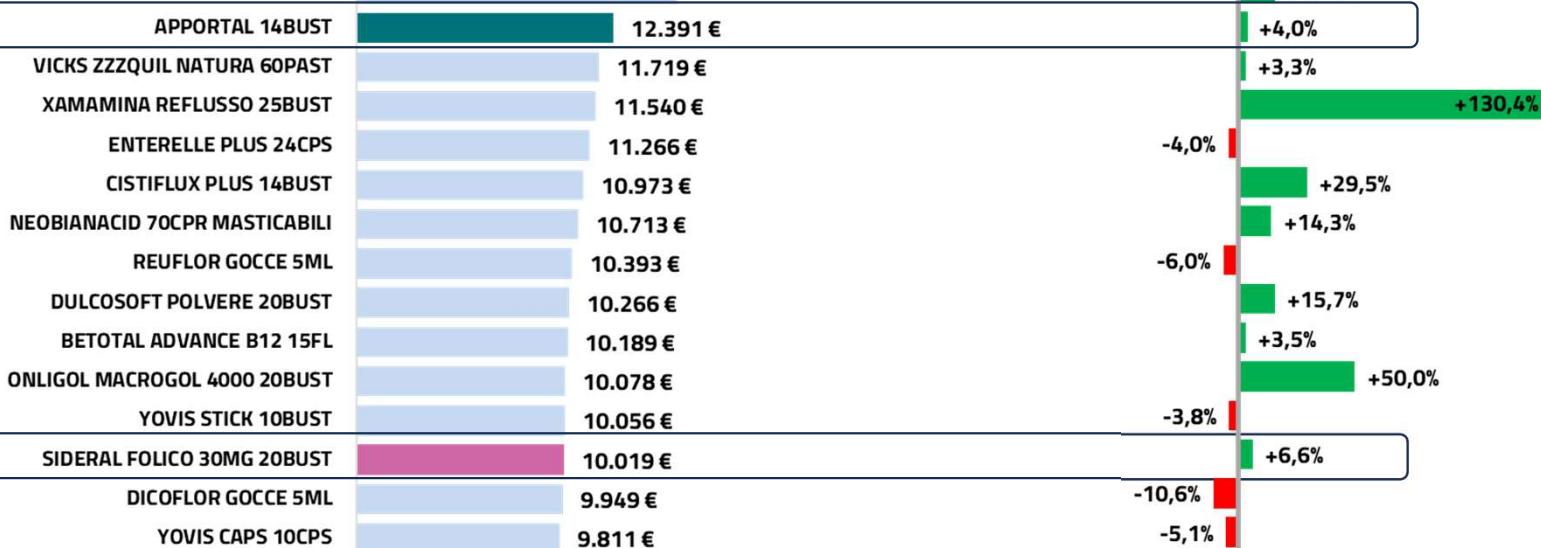
1°



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



12°



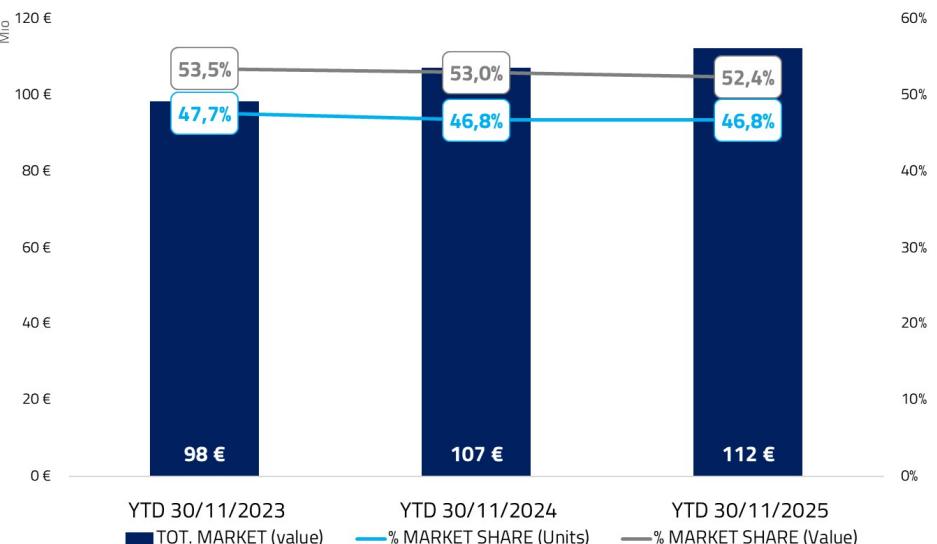
23°

Source: Sell Out NewLine – Food Supplements, channel Pharmacy – YTD Nov 25

# 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.

Food Supplements Iron Market and % Sideral® Market Share



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

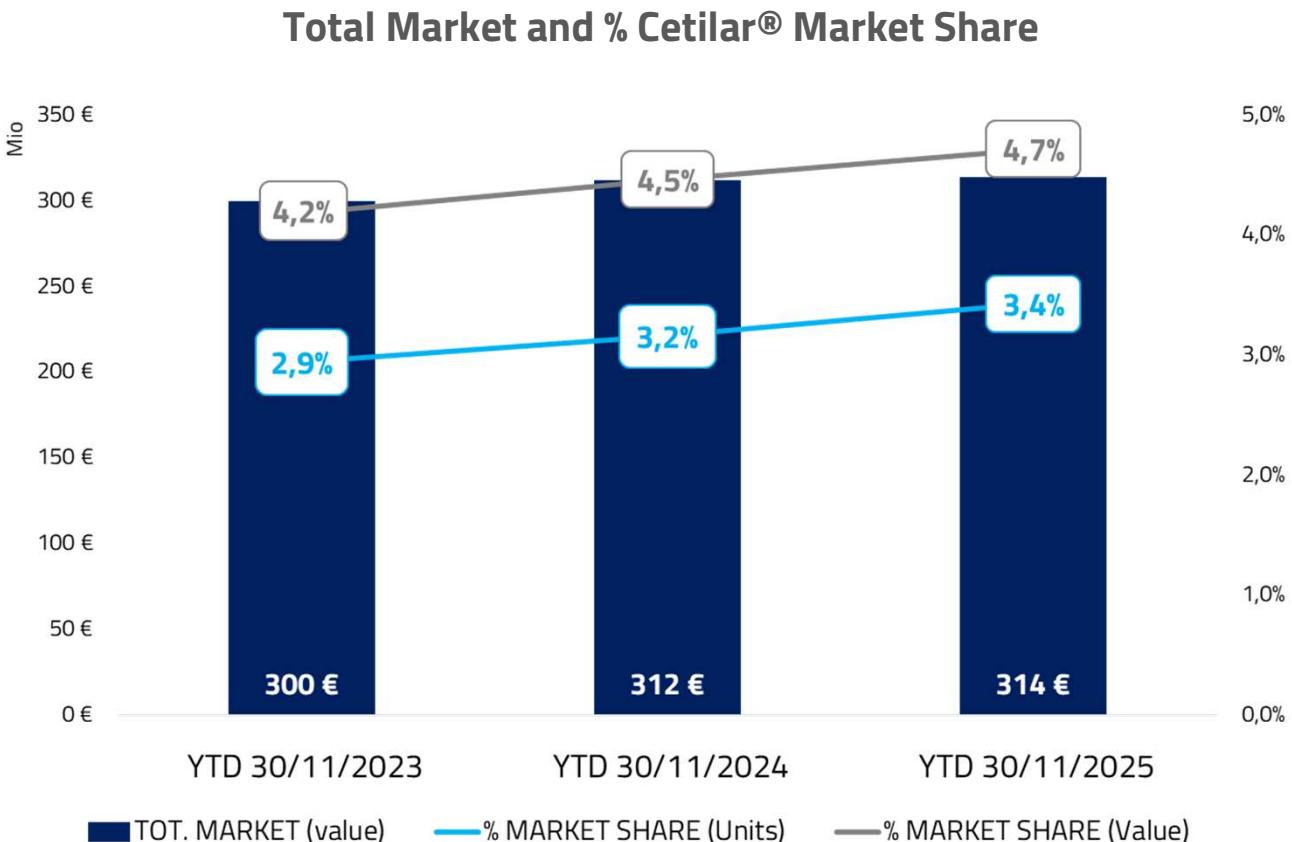


Excluding products that contain only lactoferrin

Source IQVIA, channels pharmacies and parapharmacies

# ANTI-INFLAMMATORY TOPICAL CREAM CETILAR® MARKET SHARE IN ITALY

In a market context characterized, during the period January–November 2025, by a contraction in volume (-2.2%) and a slight growth in value (+0.7%) compared to the same period of the previous year, the Cetilar® product line confirms a positive development trend: +6.1% in units and +6.4% in value.

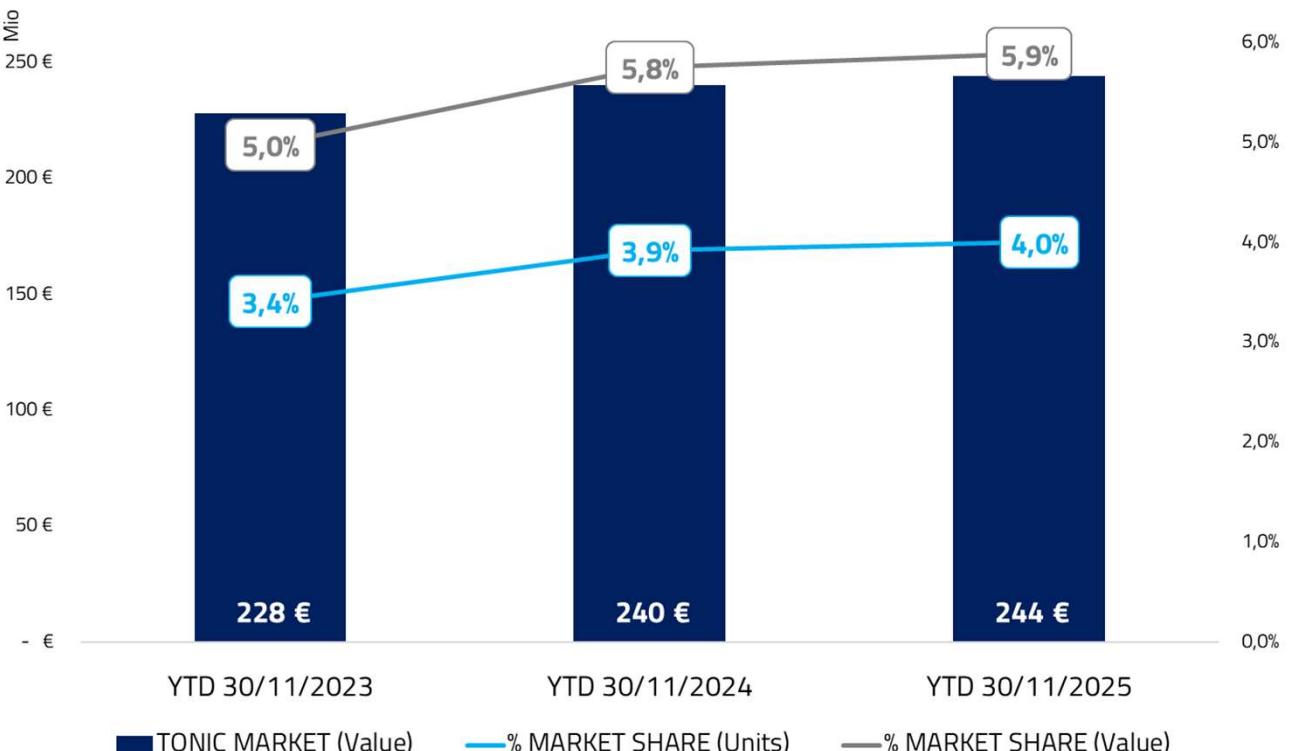


# TONICS APPORTAL® MARKET SHARE IN ITALY

Compared to the modest growth of the tonic market (+1.7% in value and +1.5% in units) during the period January–November 2025 compared to the same period in 2024, Apportal® recorded an increase of 4.0% in value and 3.5% in units sold, highlighting its potential for further development.

**Focusing on the pharmacy market and the period January–November, Apportal® recorded a market share of 8.52% in value and 6.51% in units sold.**

Tonic Market and % Apportal® Market Share

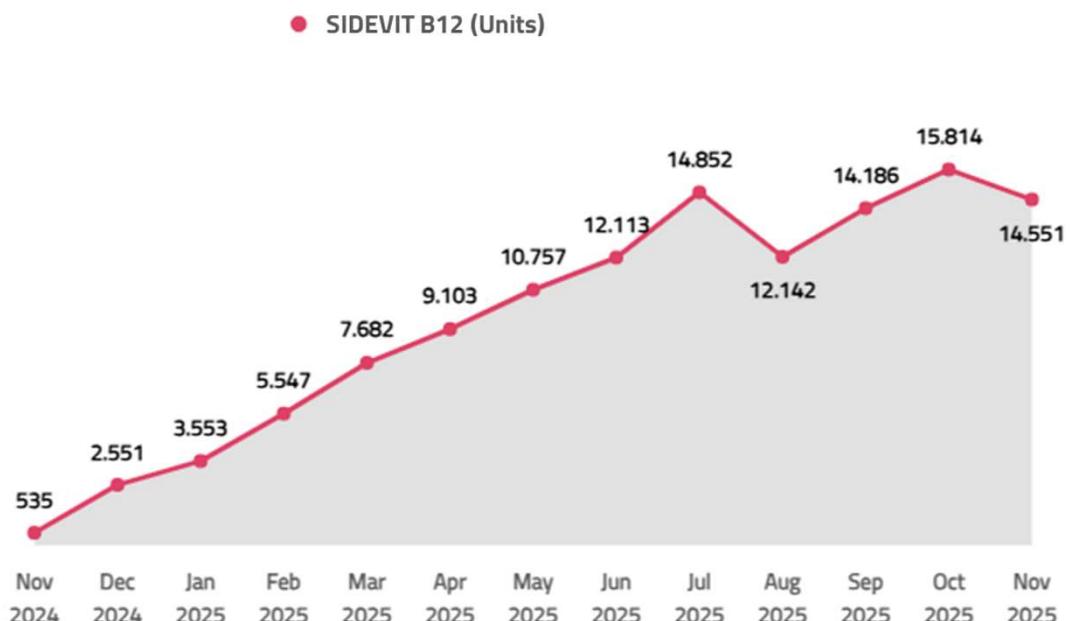
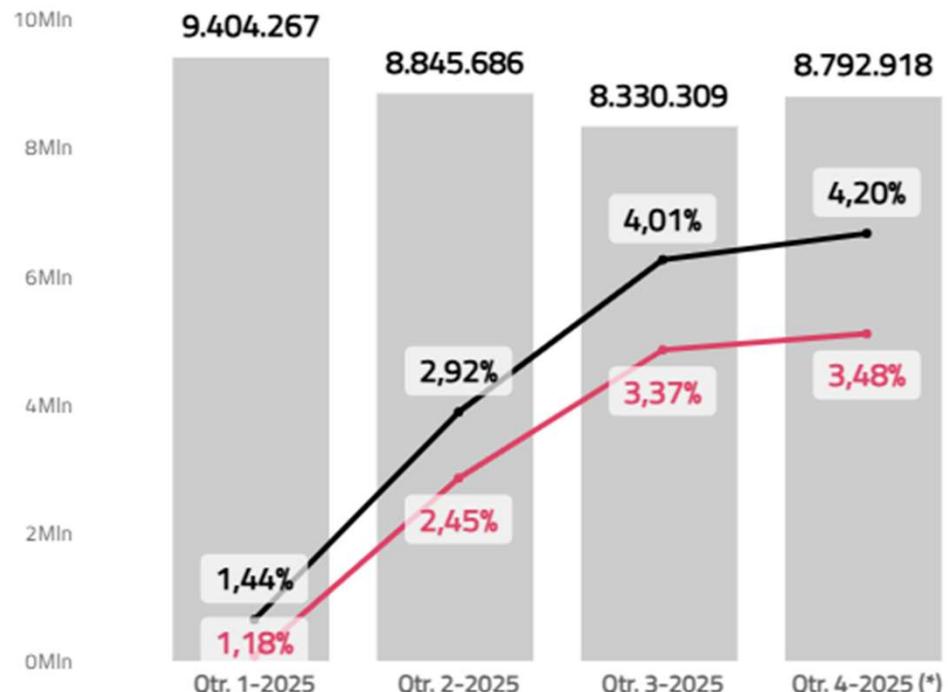


Source: New Line Ricerche di Mercato, 5 channels  
and Pharma Data Factory channel pharmacies

# SIDEVIT® B12

## THE BEST LAUNCH EVER IN PHARMANUTRA HISTORY

● Food Supplements (Value) ● Market Share (Value) ● Market Share (Units)



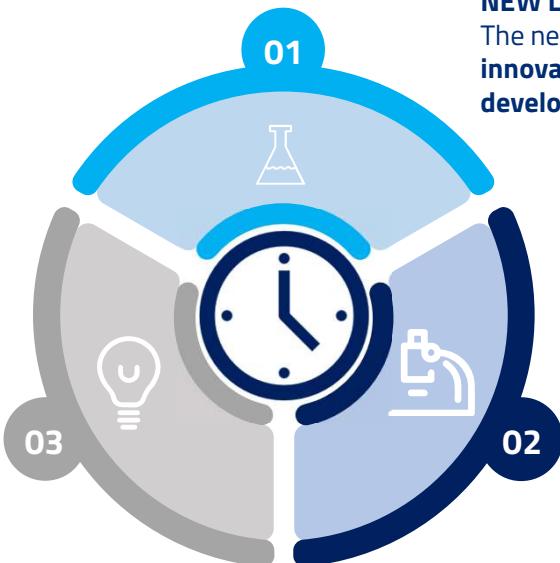
Source: Pharma Data Factory, Channel pharmacies - Quarterly Averaged Data

# PHARMANUTRA UNIQUENESS: R&D DISTINCTIVE STRENGTH

 PHARMANUTRA



## STATE OF THE ART HQ: R&D & INNOVATION



### NEW LABORATORIES

The new HQ hold **one of the most innovative nutritional research & development laboratory in Europe**

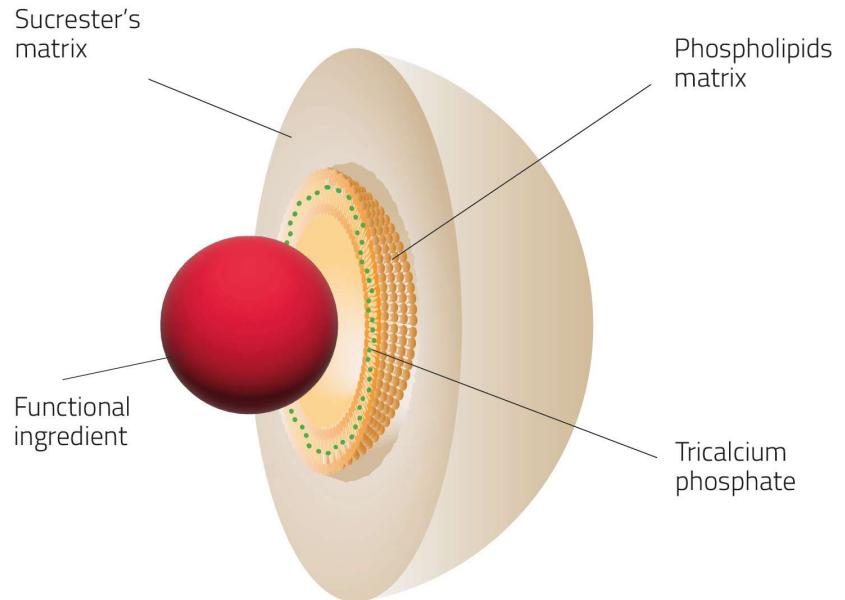
### R&D

- **Exclusive lab models** for the simulation of digestion and uptake of nutrients
- **Enhanced** in vitro screening capabilities for prototypes
- **Second-generation Sucrosomes®** with superior efficacy

### INNOVATION

- **Sucrosomial® vitamines** development
- Discovery of novel **bone metabolism** frontiers
- Newer evidences in **new applications** on our **sucrosomial® iron**

# 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**

# PHARMANUTRA'S UNIQUENESS

## Effective intellectual property protection strategy

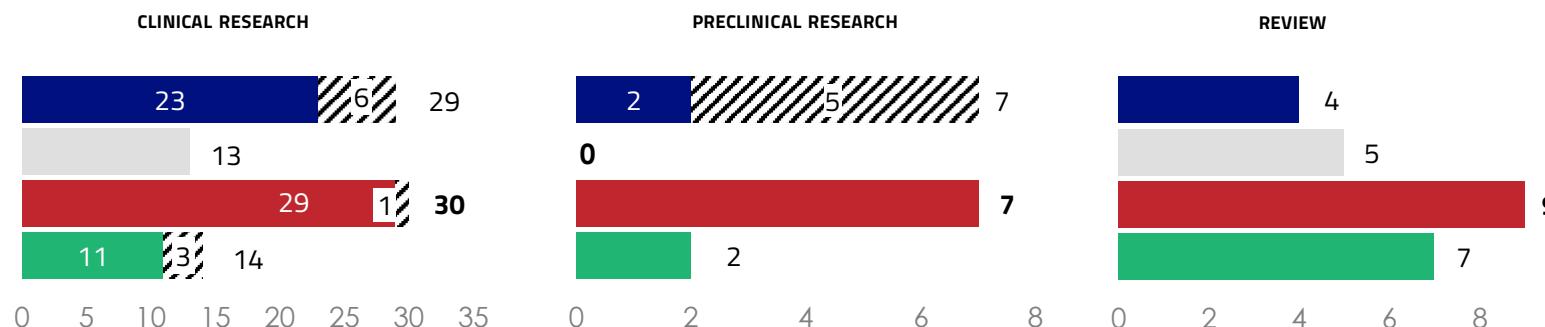
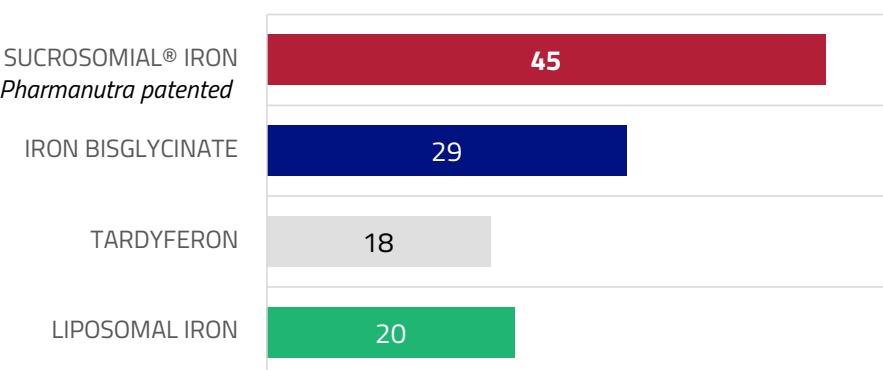
No player in the dietary supplements and medical devices industry has these

**4 STRONG PILLARS IN ONE SINGLE COMPANY**



# THE MOST EXTENSIVE AND HIGH-QUALITY SCIENTIFIC RESEARCH

## TOTAL STUDIES



SOURCE Pubmed 1980-2024

# R&D LABORATORY

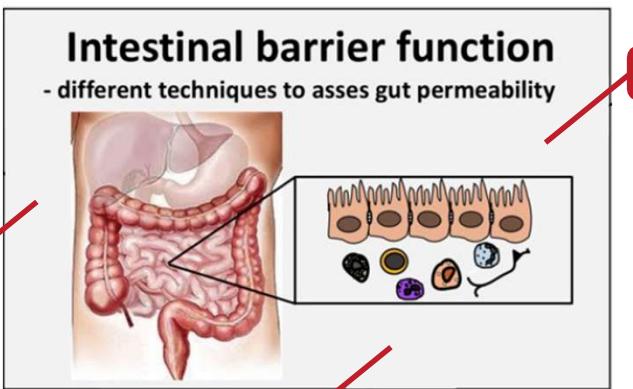
## MODELS USED IN PRECLINICAL RESEARCH

- 2D in vitro models
- 3D in vitro models
- Ex vivo models
- In vivo models
- 3D printer

Intestinal biomarkers in blood and tissue distribution



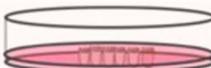
IN VIVO



EX VIVO



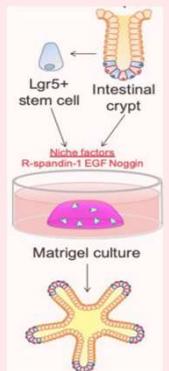
Coltura 2D *in vitro*



Multi-organs *in vitro* models



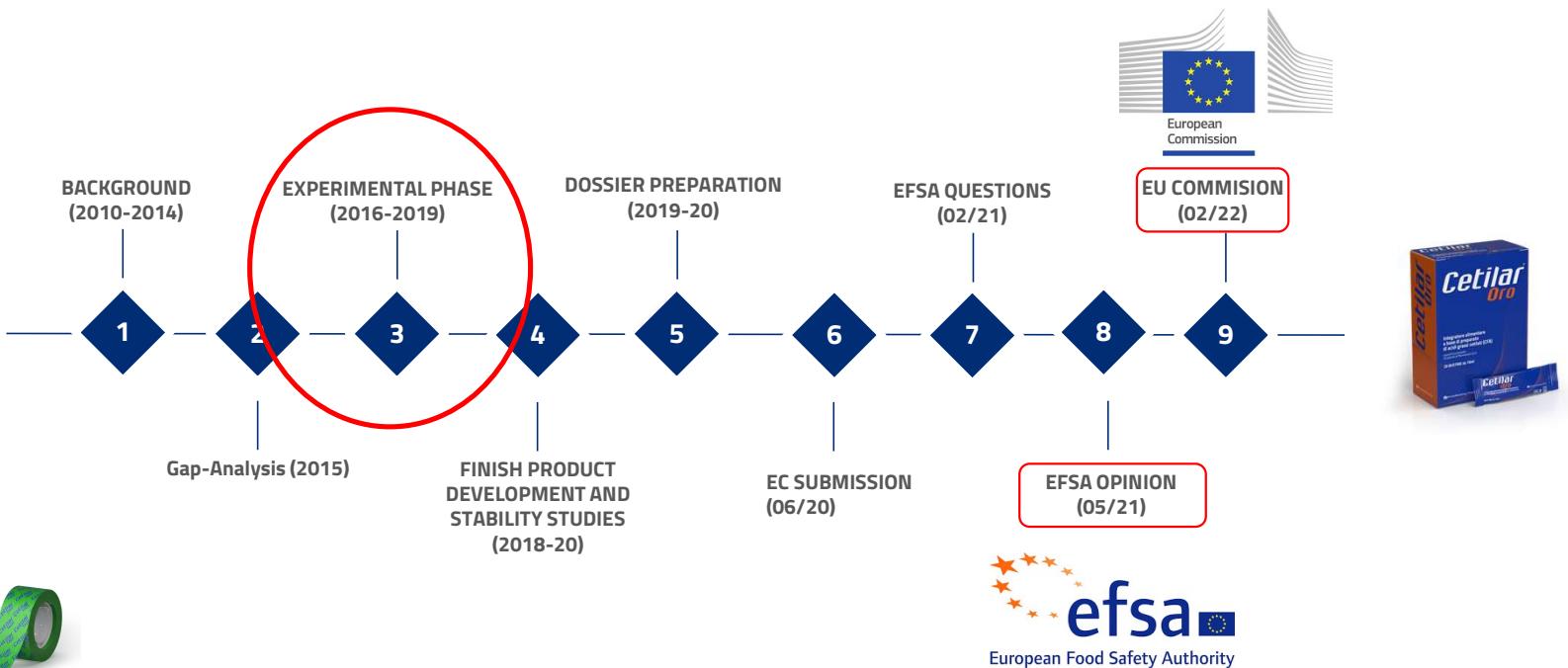
Intestinal Organoids



3D Printer



# NOT JUST IRON: CFAs, PATHWAY TO NOVELFOOD

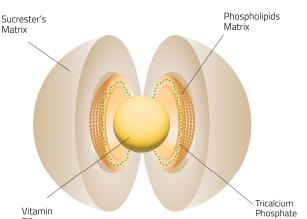


# FOR THE FIRST TIME THE SUCROSOMIAL® TECHNOLOGY APPLIED TO NUTRIENTS OTHER THAN MINERALS

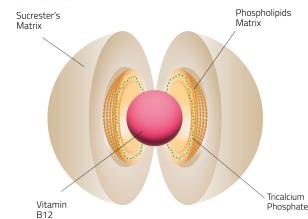
SiderAL® r.m.  
Ultralod®  
UltraZin  
UltraSel®  
UltraMag® r.m.  
UltraSel®  
UltraZin  
UltraChrome®  
Sucrosomial® minerals

Sucrosomial®  
Vitamins

UltraD3®



UltraB12®



From the winning experience of  
Sucrosomial® patented technology,  
Pharmanutra developed  
multimineral and multivitamins  
products



# 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

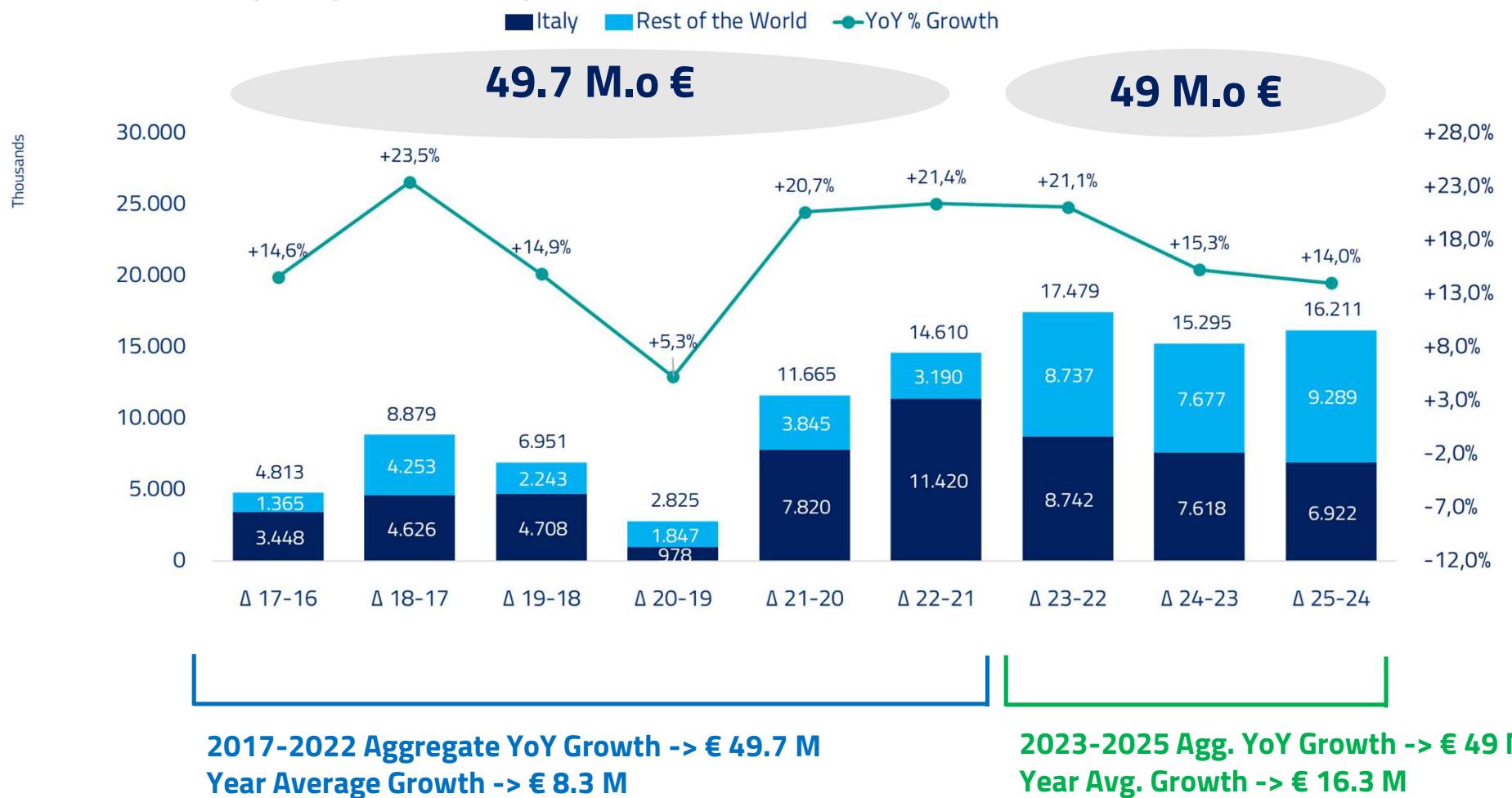
"The reference to Sucrosomial® Iron within the World Health Organisation Guidelines is an important recognition of the value of our patent, now of worldwide relevance, but also for the work carried out by our research and development department in recent years. This evidence gives us further impetus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

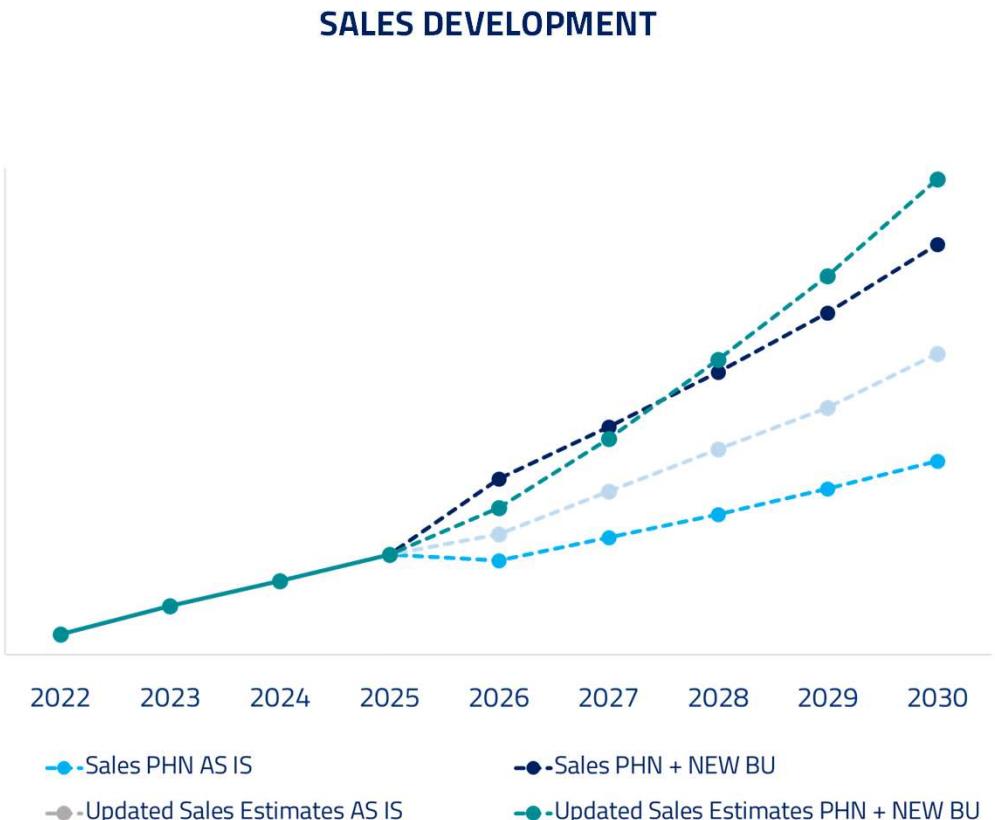
# KEY DRIVERS OF BUSINESS GROWTH

# PHARMANUTRA IMPRESSIVE GROWTH BOOST IN THE LAST 3 YEARS

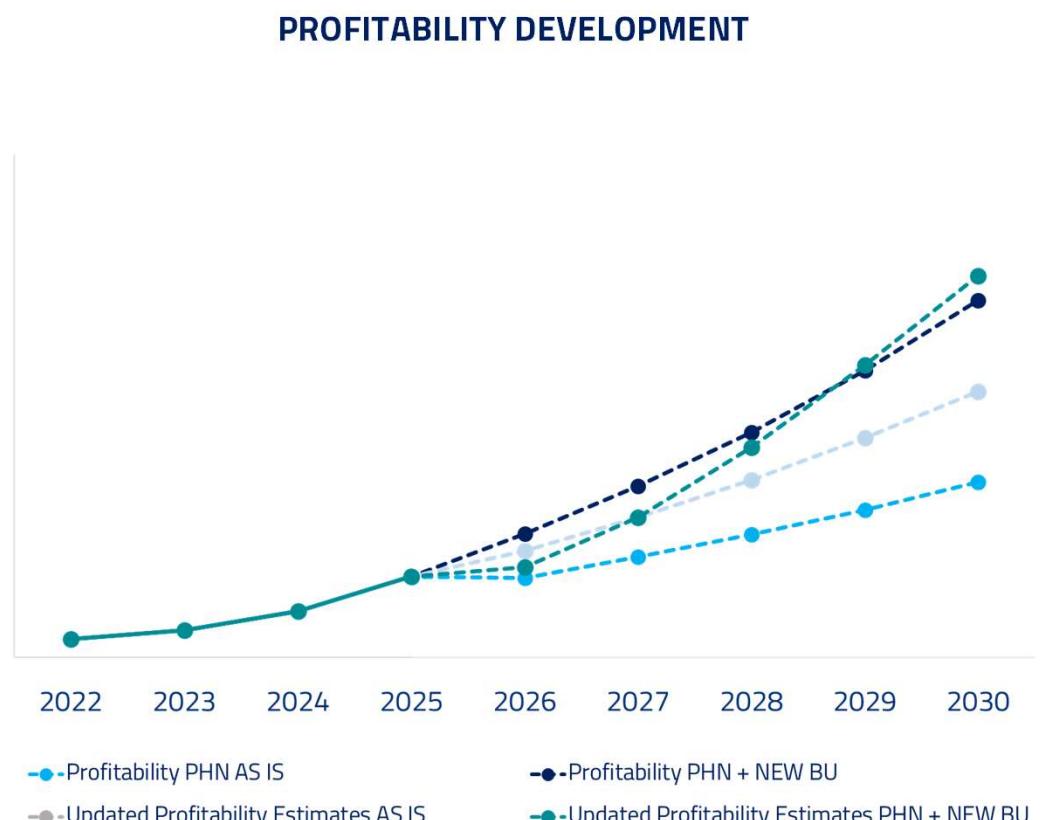


# PHARMANUTRA 2030

## SALES DEVELOPMENT



## PROFITABILITY DEVELOPMENT



# NEW COMMERCIAL STRUCTURE IN ITALY

## Driving Growth & Leadership



**CONSUMER HEALTH**

**85 SALES  
REP**

**FROM  
JANUARY 2026**



**MEDICAL CARE**

**100 SALES  
REP**

### Strategic Goals

- Directly serve 60% of pharmacies
- Strengthen scientific and market leadership
- Double revenue within 5 years



# Cetilar® NUTRITION

\* FEED  
YOUR  
PERFORMANCE

## MILESTONES

### 2023

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



### 2025

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



### 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.



### 2026

Three-year partnership with **Italian tennis player Lorenzo Musetti (ATP No. 5)** starting January 2026, focused on enhancing performance with **Cetilar® Nutrition products**.



## HIGHLIGHTS

**2024: +63%\***

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

Direct channel revenue

**2024: +389%\***

**2025: +116%\*\***

Online channel revenue

\*Since Launching (Italy)

\*\*Projection

# 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

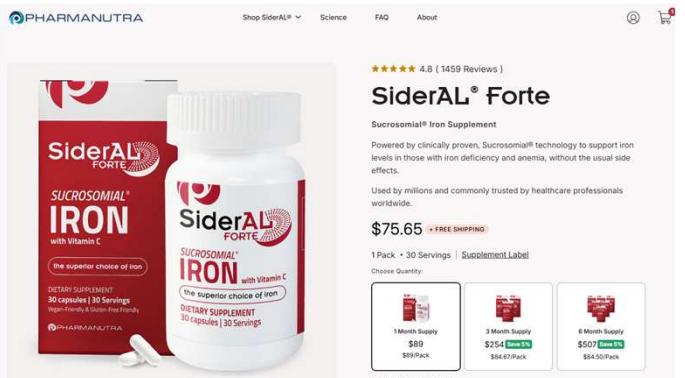


2025

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



# PHARMANUTRA US RESULTS: RAPID SHARE EXPANSION AND CATEGORY OUTPERFORMANCE



**Strengthened US team** with distinctive e-commerce and digital expertise, **exceeding 1% of market-share and reaching monthly revenues for \$200K**, paving the way for solid future growth



**\$1.5 million**  
total US sales 2025

**Scaled Amazon channel**, achieving triple digit growth, becoming the fastest growing brand in the iron supplement category and **increasing its ranking from #333 in April to #72 in December**

**+664.8%**  
VS FY 2024  
(preliminary sales revenues)

 Launched a **new best-in-class DTC website** with an enhanced user experience, contributing to the **expansion of PHN USA sales**.

**Q4 Sales Boost**

Q4 sales  $\approx$  Q1+Q2+Q3 sales

# CHINA: FULL DIGITAL DISTRIBUTION APPROACH

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



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



In 2025 started **developing digital visibility** of scientific **assets** through publications on **Nature China** and meetings with **HCPs**



**JD.com** channel launched in **December 2025**



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**

# SIDERAL: TOP SELLER PRODUCTS IN THE LAST 12 MONTH



SiderAL Folico

Sales Qty: 80,823

Sales 1,755,626 €

Avg transaction price: 21.72€



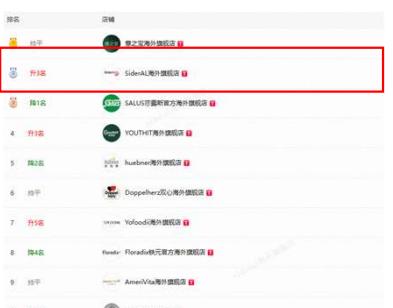
SiderAL Forte

Sales Qty: 54,902

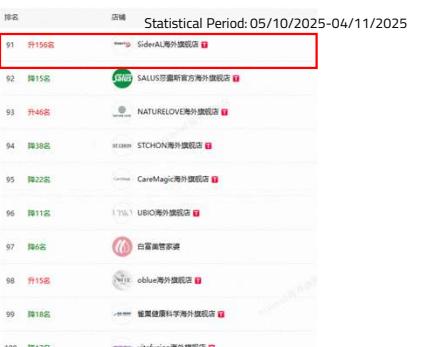
Sales 1,164,533 €

Avg transaction price: 21.21€

On October 2025 **Sideral** held the **second position** in its category (Iron) in **TMG**.



End of September 2025, **SiderAL ranks 91** among overseas health supplement brands.



# € 3.26 million

total China sales 2025

# +74.1%

VS FY 2024  
(preliminary sales revenues)

We plan to reach **1st place** by the end of 2027

# LATEST R&D PIPELINE: 130 PROTOTYPES IN DEVELOPMENT FOR 12 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



## 4 PRODUCTS

→ intended for adults and children to support the new business line in USA and our international partners

To date 12/2025

# ESG

41

# 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 (190<sup>th</sup> in the global ranking and 13<sup>th</sup> among Italian companies)**.



## 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.



# ESG ROADMAP



**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**

**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.**

**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**

