

# PHARMANUTRA GROUP ITALIAN DAY IN FRANKFURT

January 22nd 2026



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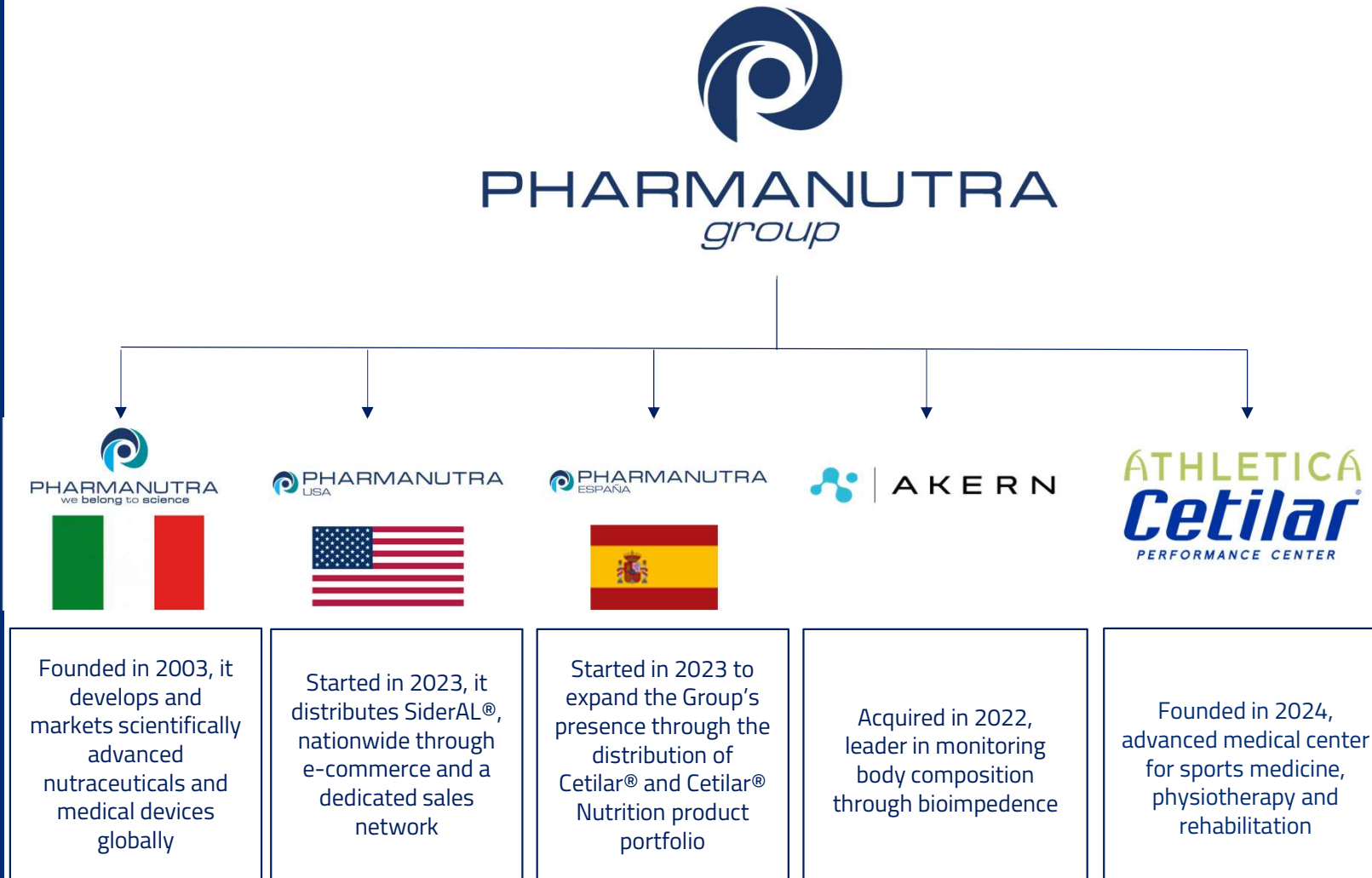
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# PHARMANUTRA GROUP

Since its foundation in 2003 it experienced a continuous and long-lasting organic growth development path.

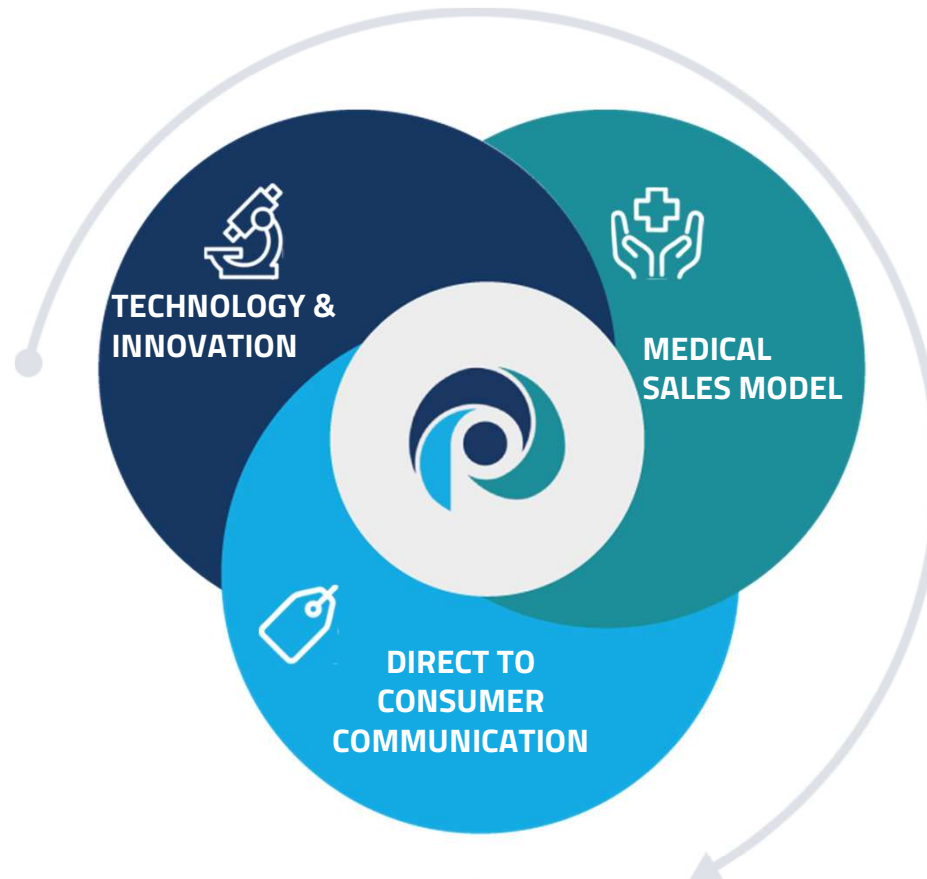
Listed in 2017 on the AIM market of the Italian Stock Exchange, in December 2020 the Group switched to trading in the EURONEXT STAR MILAN.

In 2023 new HQ building including top-class R&D Lab Area and manufacturing plant of Sucrosomial® Minerals.



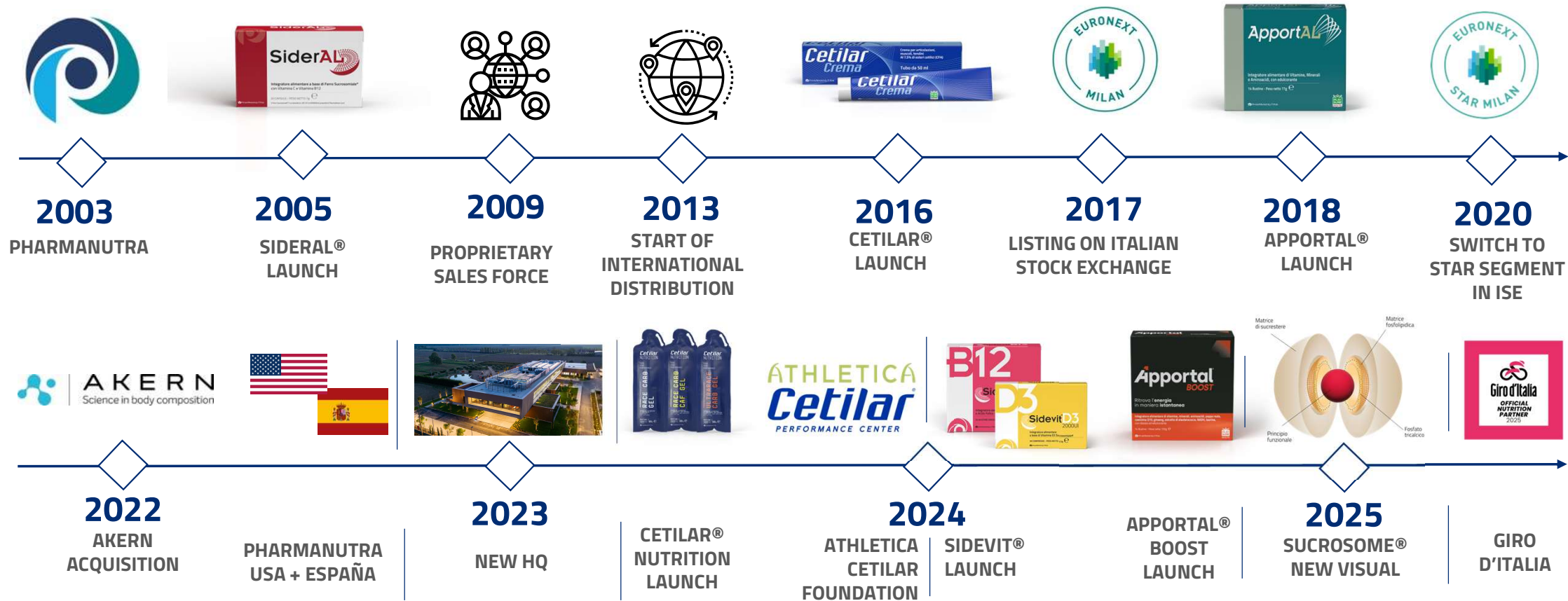
# A NUTRACEUTICAL COMPANY WITH A PHARMACEUTICAL MINDSET

- 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 thus enabling premium pricing strategies
  - Direct consumer engagement

# FAST EVOLUTION FROM THE BEGINNING



# MAIN PRODUCT FAMILIES

## SiderAL<sup>®</sup>



## Cetilar<sup>®</sup>



## Cetilar<sup>®</sup> NUTRITION



## Apportal<sup>®</sup>



## Sidevit<sup>®</sup>

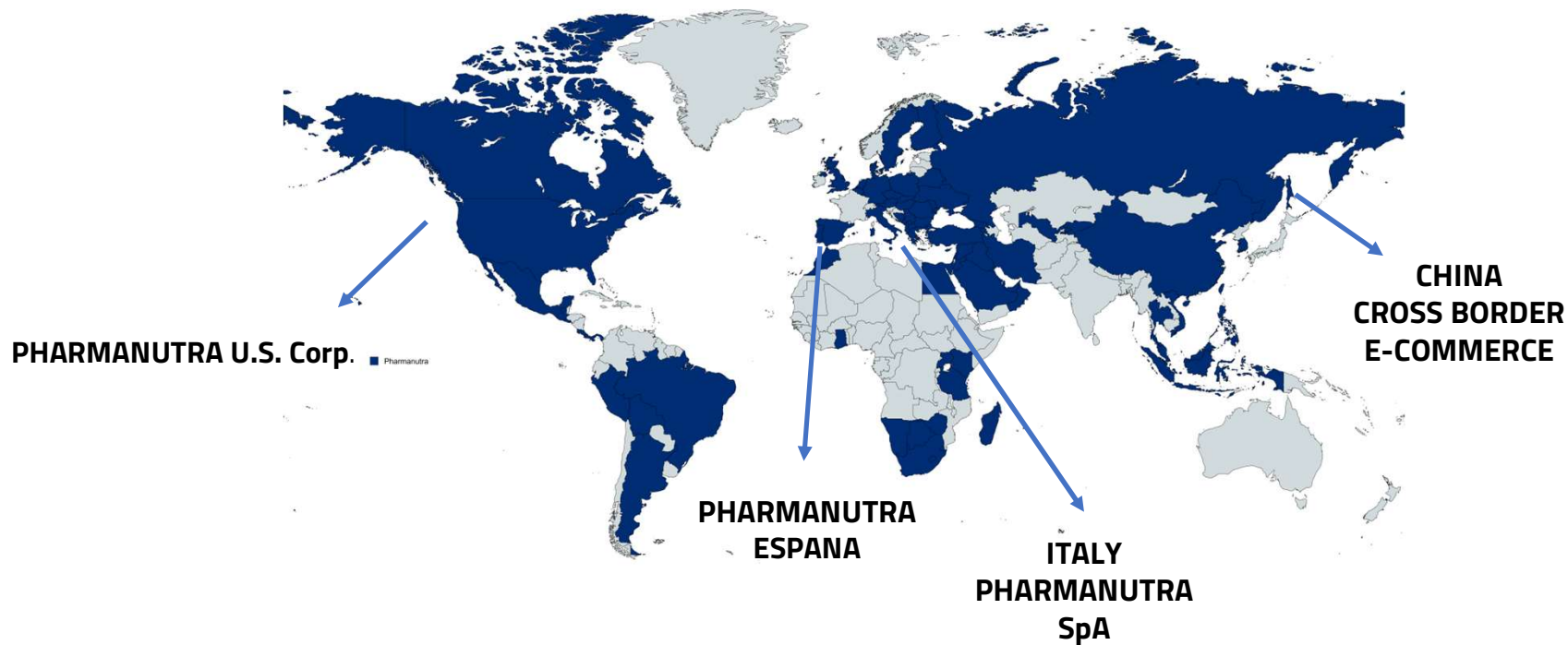


## UltraMag<sup>®</sup>

(Magnesio Sucrosomiale<sup>®</sup>, 375 mg di Mg)



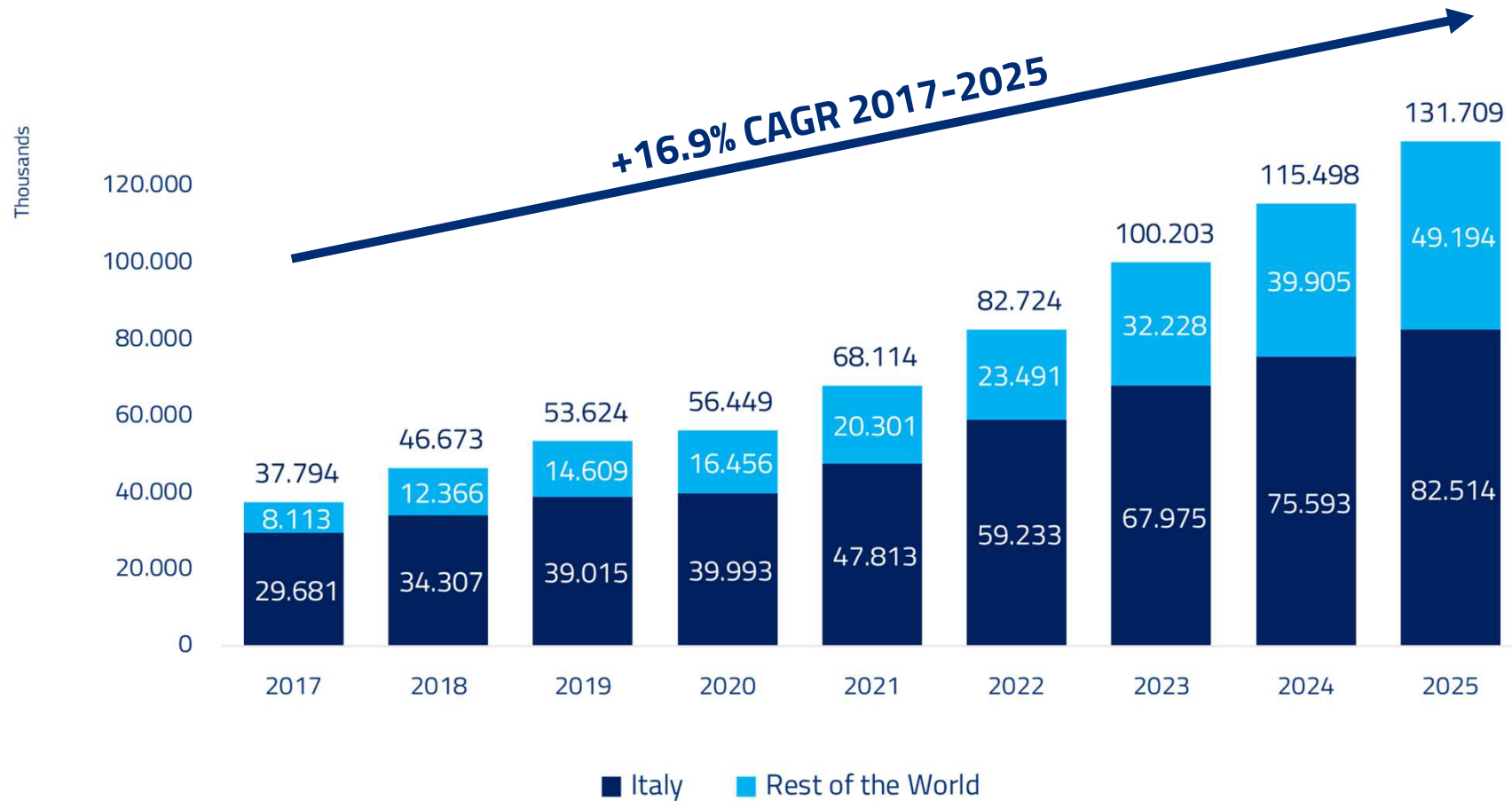
# THE EXTENSIVE PHARMANUTRA FOOTPRINT WORLDWIDE



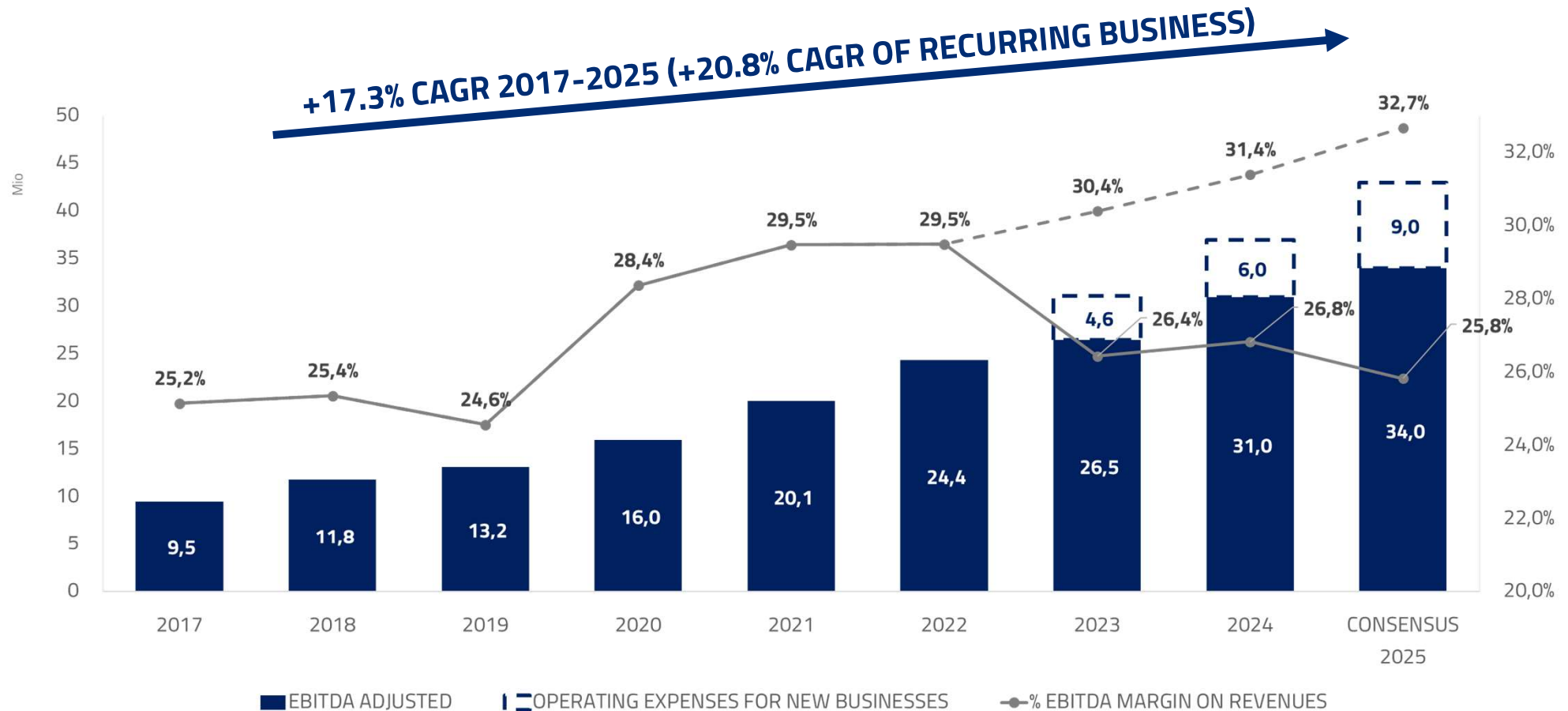
In addition to direct subsidiaries PharmaNutra operates in **80 countries with 52 partners**, carefully selected among the best international pharmaceutical and nutraceutical companies.

# FINANCIALS

# REVENUES EVOLUTION: SOLID ORGANIC GROWTH OVER TIME



# POSITIVE GROWTH TREND IN PROFITABILITY

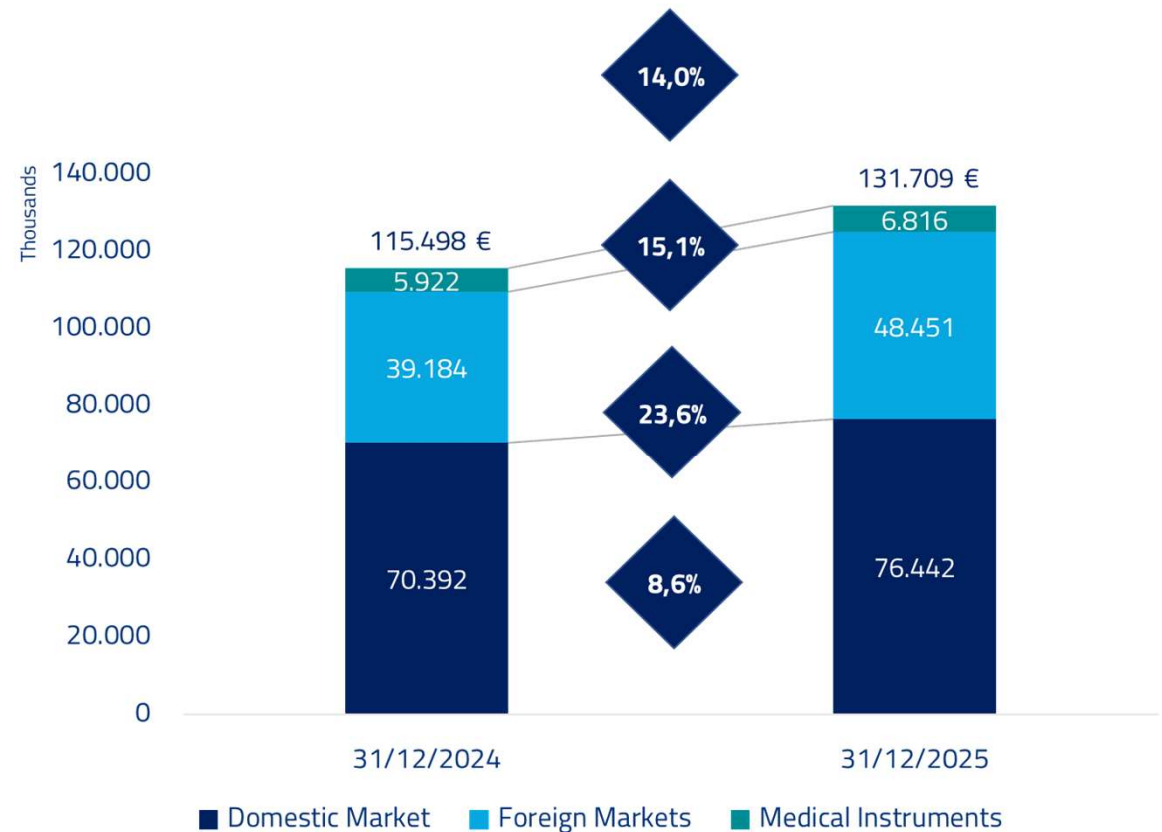


## 2025: YET ANOTHER YEAR OF DOUBLE-DIGIT GROWTH

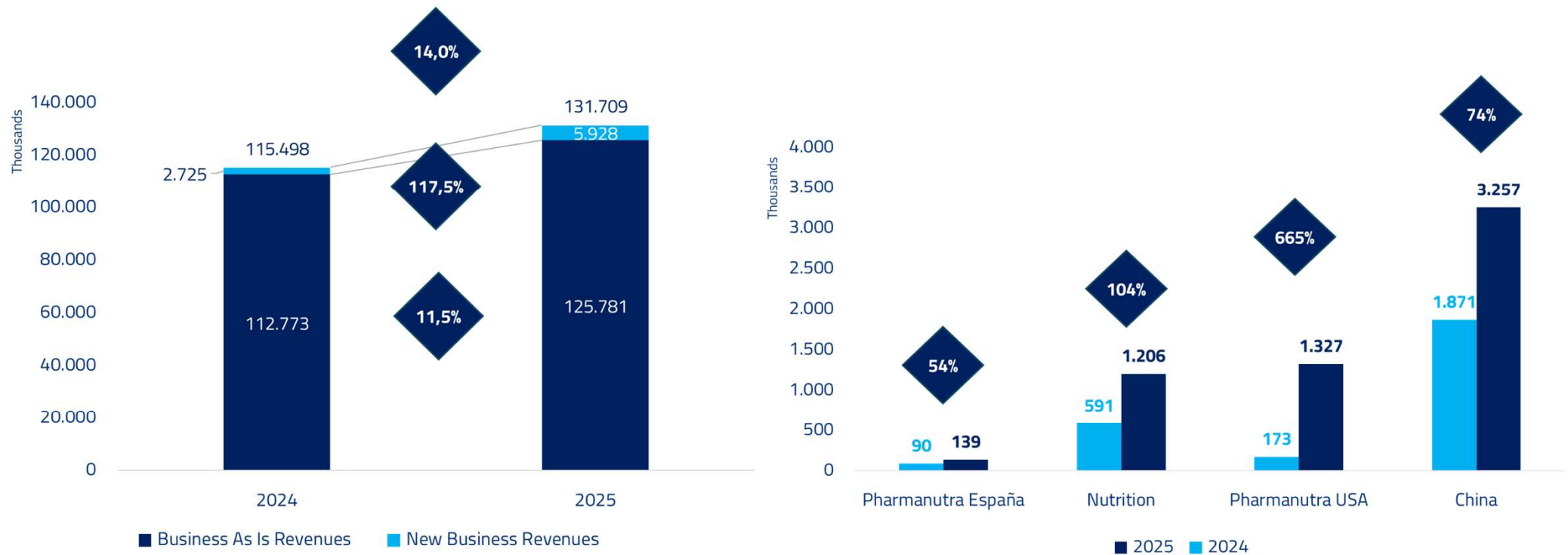
Net revenues at 31.12.2025 accounted for € **131.7 million**, recording a 14% increase compared to the previous year.

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.



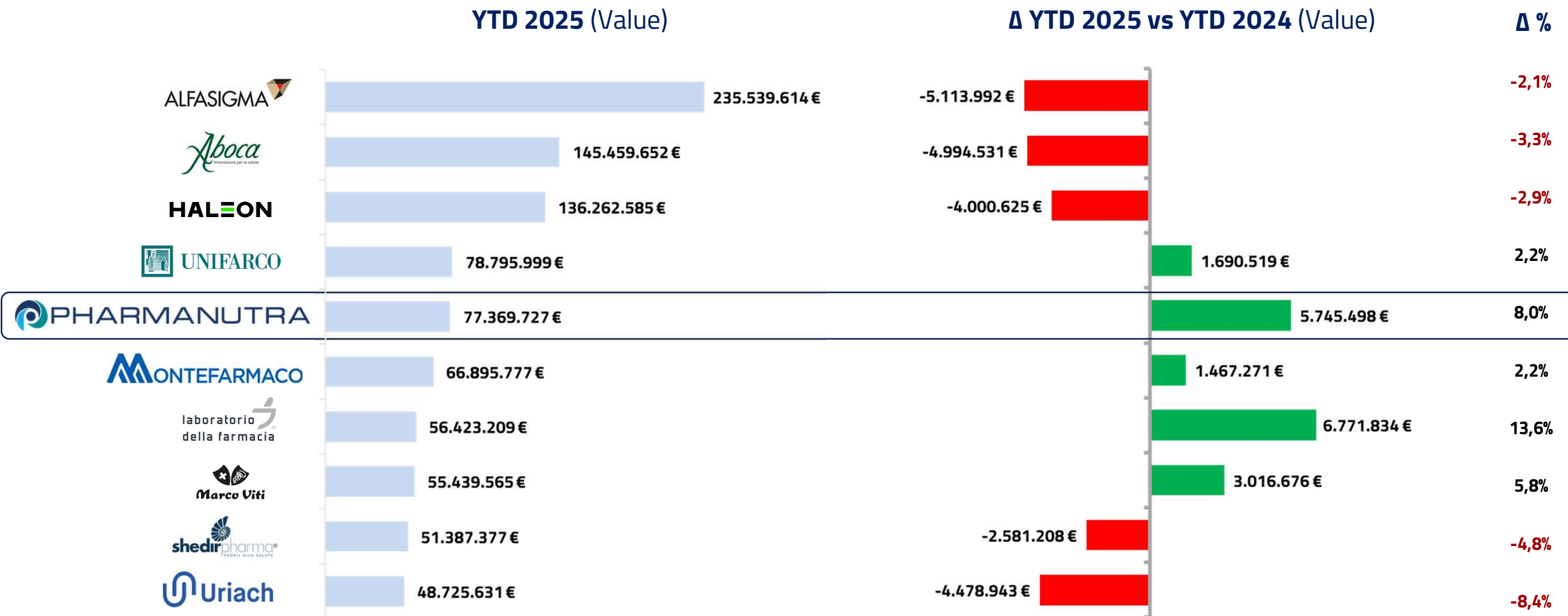
# NEW BUS BEGIN TO DELIVER SALES RESULTS



*2025 data not yet audited*

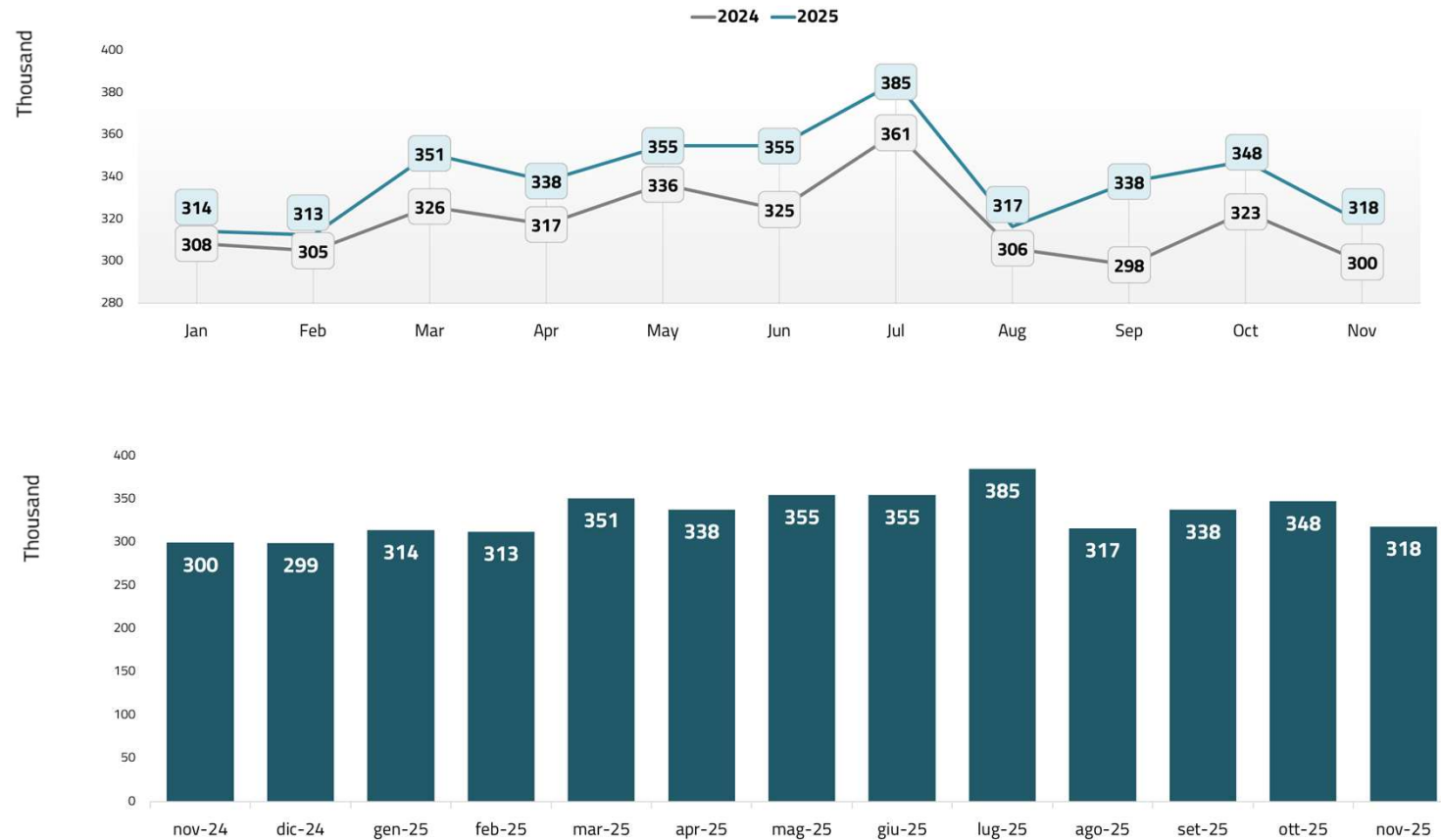
# PHARMANUTRA PERFORMANCE IN THE ITALIAN MARKET

# PHARMANUTRA IS A RELEVANT PLAYER IN THE ITALIAN NUTRACEUTICAL MARKET



Source Sell Out Pharma Data Factory – Food Supplements, channel Pharmacy – YTD Nov 25

# 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

YTD 2025 (Value)

Δ %

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



1°

SIDERAL FORTE 20CPS

36.273 €

+6,5%

ESOXX ONE 20BUST STICK 10ML

24.152 €

+3,2%

GRINTUSS ADULTI SCIR 180G

20.199 €

-1,0%

MARIAL 20 ORAL STICK 15ML

19.019 €

+2,8%

ENTEROLACTIS PLUS 30CPS

18.075 €

-0,6%

ARMOLIPID PLUS 60CPR

17.186 €

+2,0%

GRINTUSS PEDIATRIC SCIR 180G

17.167 €

-14,9%

YOVIS FLAONCINI 10FL OS

16.737 €

+5,5%

CARNIDYN PLUS 20BUST

16.509 €

-11,1%

VSL3 10BUST

16.424 €

+1,6%

BETOTAL ADVANCE B12 30FL

15.454 €

+15,9%

APPORTAL 14BUST

12.391 €

+4,0%

VICKS ZZZQUIL NATURA 60PAST

11.719 €

+3,3%

XAMAMINA REFLUSSO 25BUST

11.540 €

+130,4%

ENTERELLE PLUS 24CPS

11.266 €

-4,0%

CISTIFLUX PLUS 14BUST

10.973 €

+29,5%

NEOBIANACID 70CPR MASTICABILI

10.713 €

+14,3%

REUFLOL GOCCE 5ML

10.393 €

-6,0%

DULCOSOF POLVERE 20BUST

10.266 €

+15,7%

BETOTAL ADVANCE B12 15FL

10.189 €

+3,5%

ONLIGOL MACROGOL 4000 20BUST

10.078 €

+50,0%

YOVIS STICK 10BUST

10.056 €

-3,8%

SIDERAL FOLICO 30MG 20BUST

10.019 €

+6,6%

DICOFLOR GOCCE 5ML

9.949 €

-10,6%

YOVIS CAPS 10CPS

9.811 €

-5,1%

12°

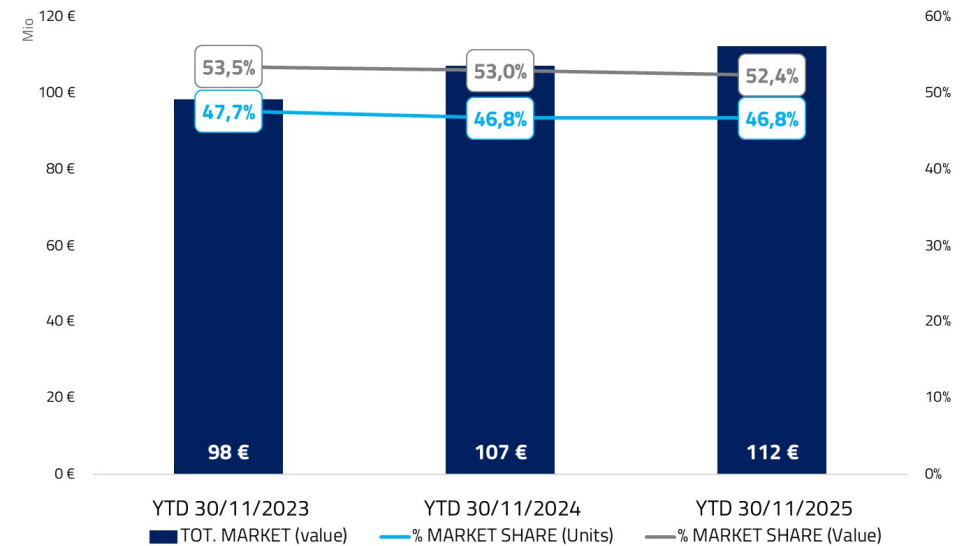
23°

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

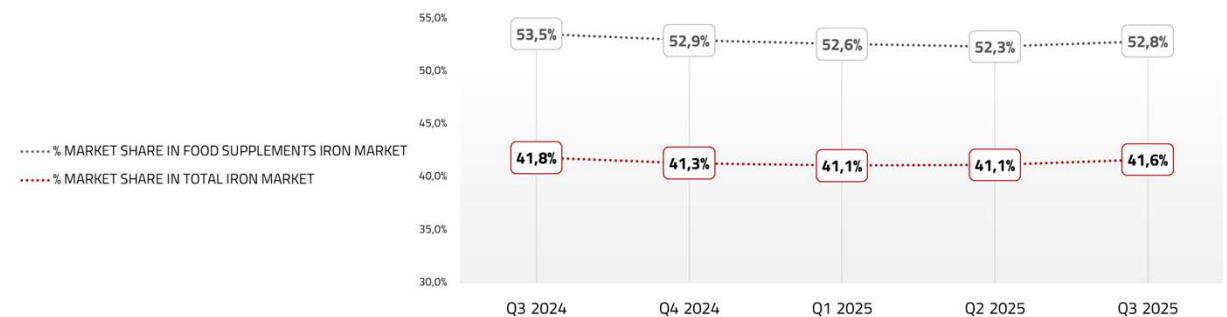
# IRON SUPPLEMENTS SIDERAL® MARKET SHARE IN ITALY

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)

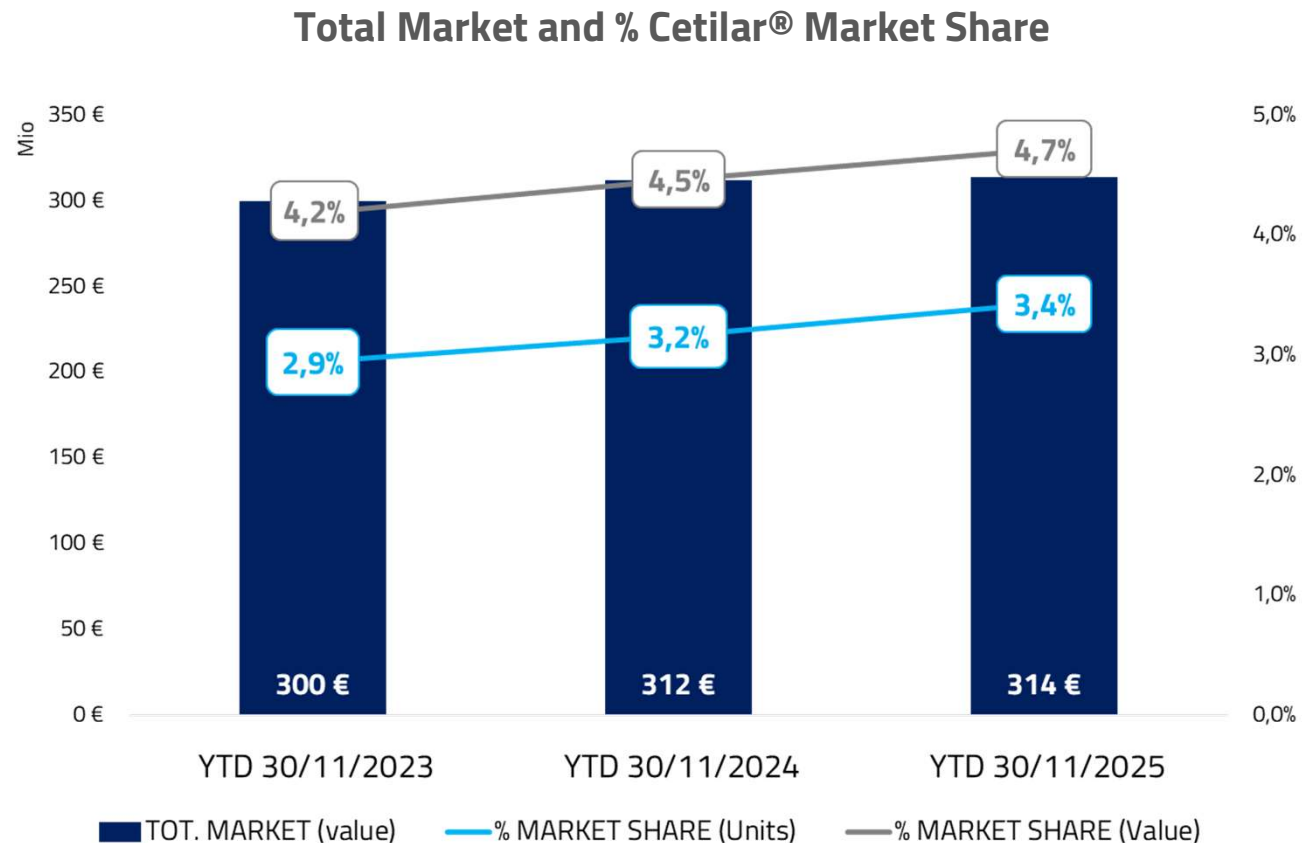


Excluding products that contain only lactoferrin

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.



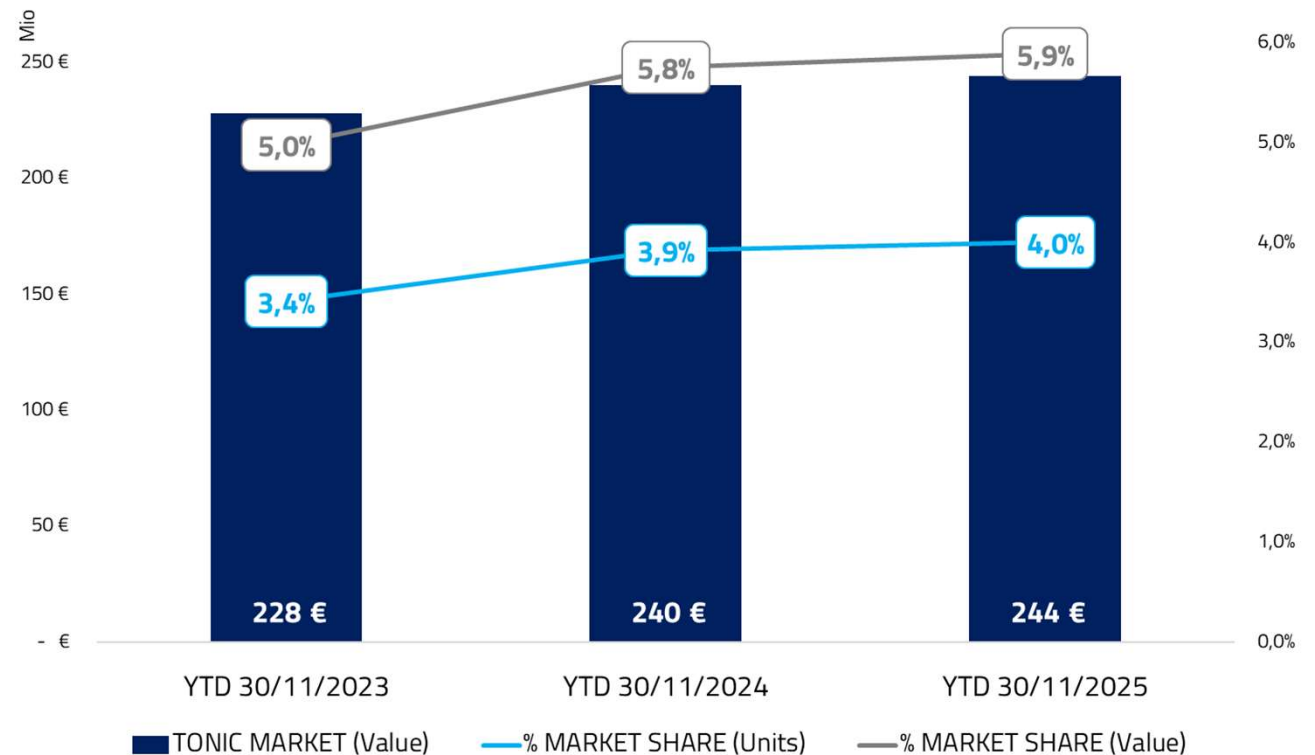
# TONICS

## 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.**

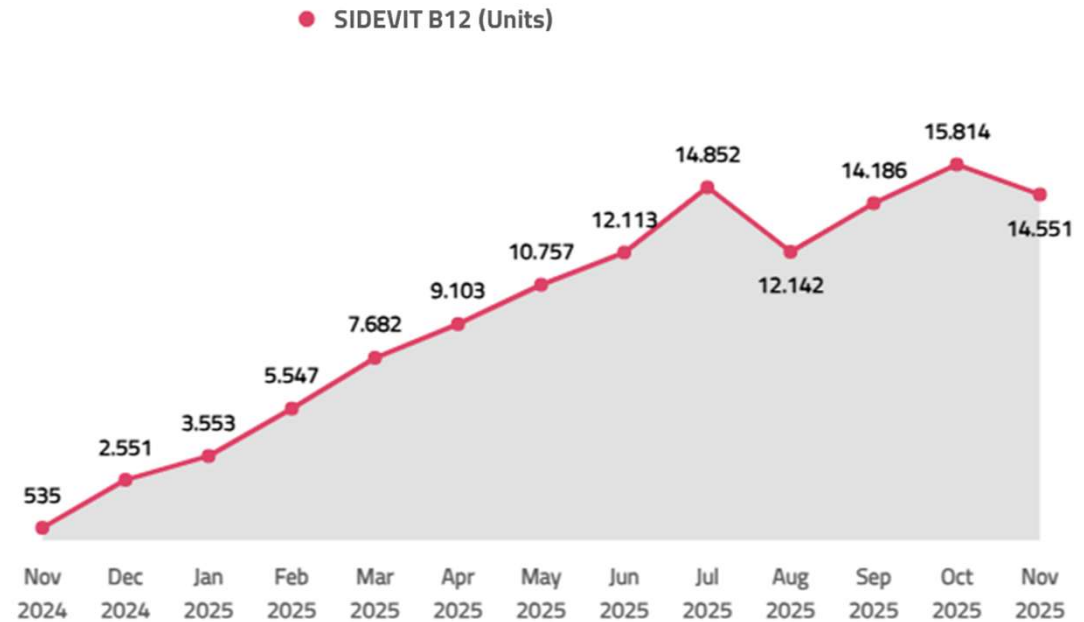
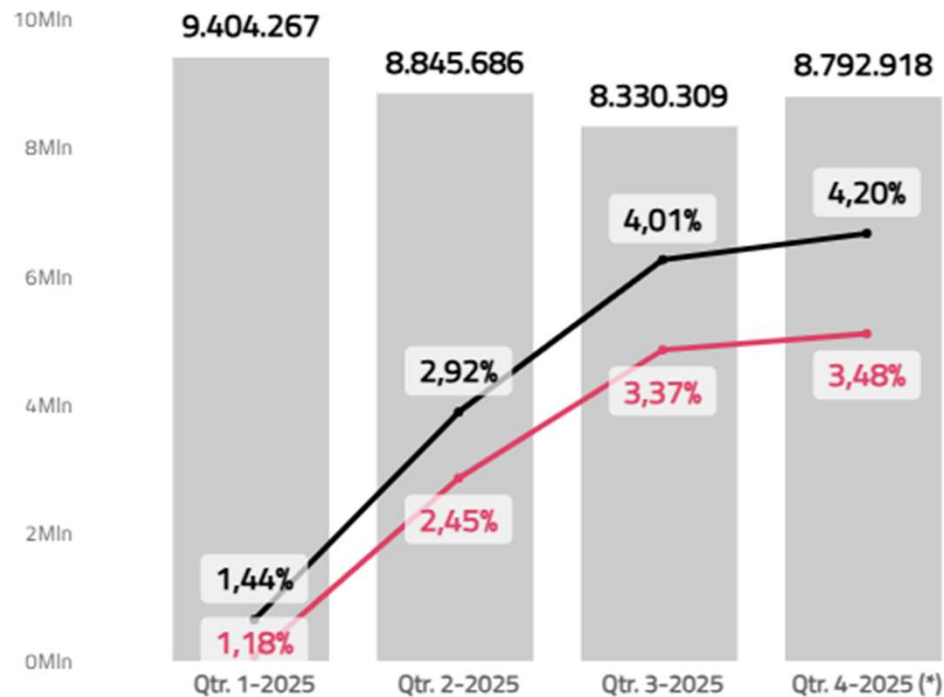
Tonic Market and % Apportal® Market Share



# SIDEVIT® B12

## THE BEST LAUNCH EVER IN PHARMANUTRA HISTORY

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

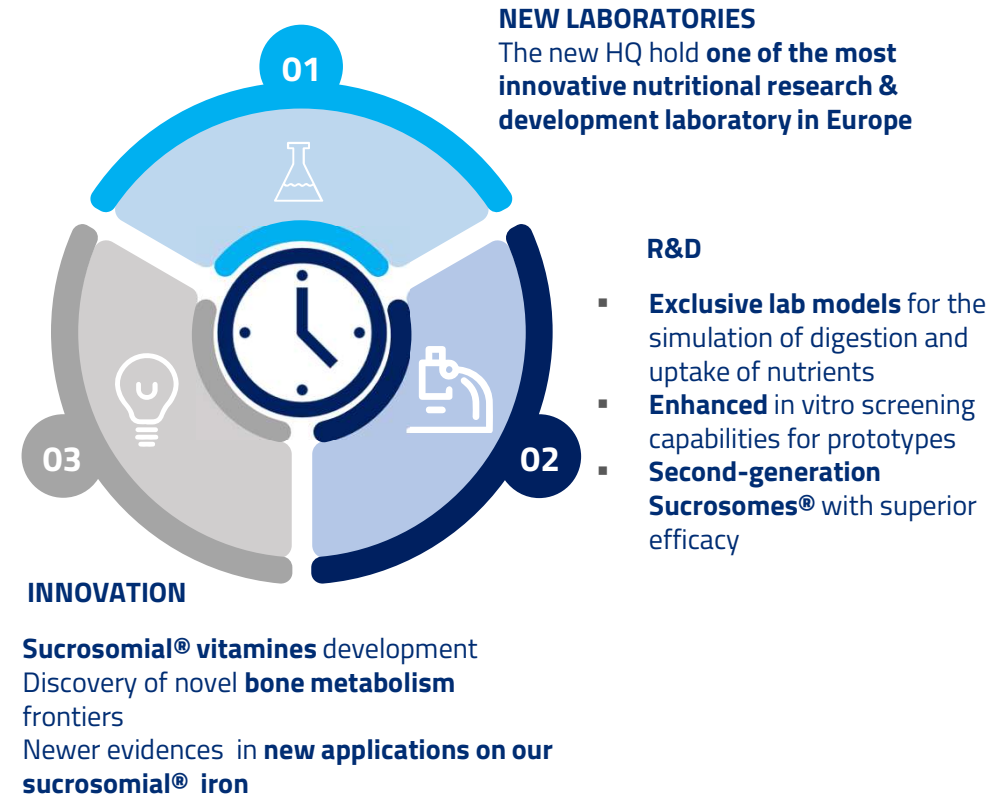


Source: Pharma Data Factory, Channel pharmacies - Quarterly Averaged Data

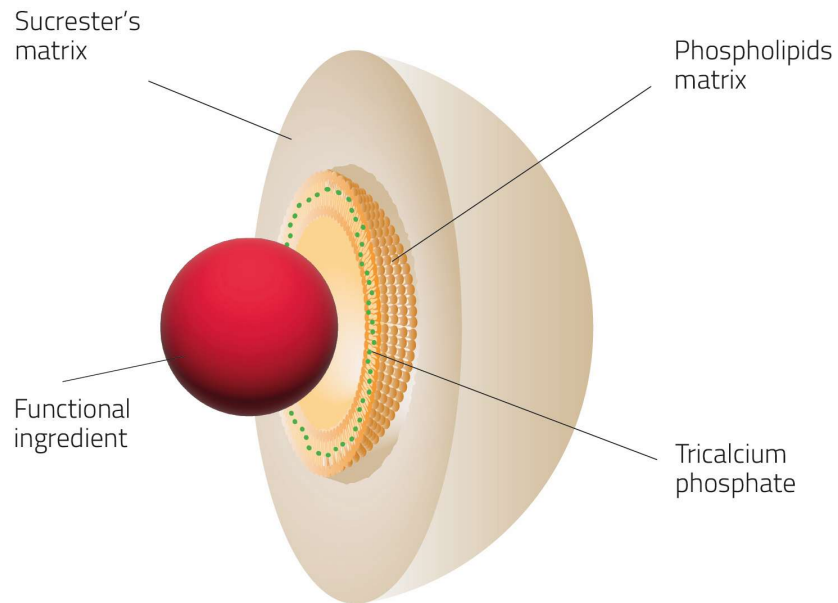
# PHARMANUTRA UNIQUENESS: R&D DISTINCTIVE STRENGTH



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



# 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

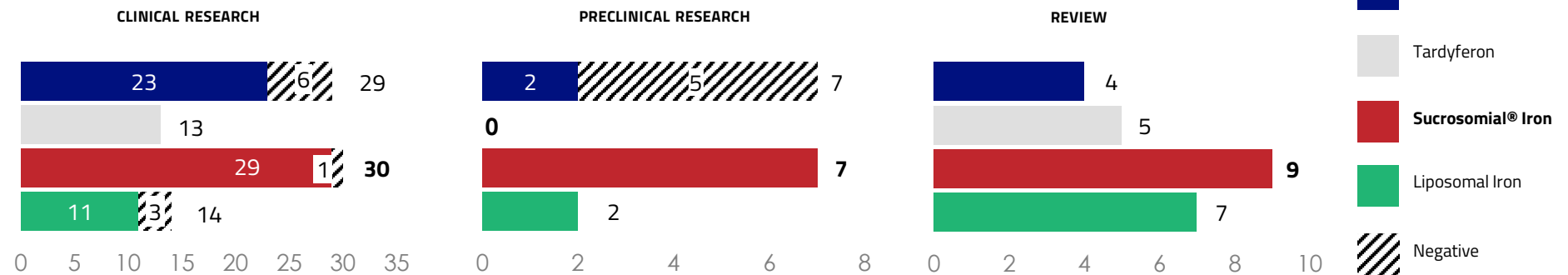
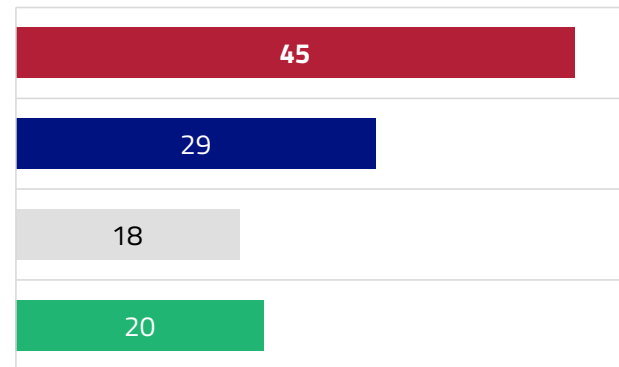
## TOTAL STUDIES

SUCROSOMIAL® IRON  
*Pharmanutra patented*

IRON BISGLYCINATE

TARDYFERON

LIPOSOMAL IRON



**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



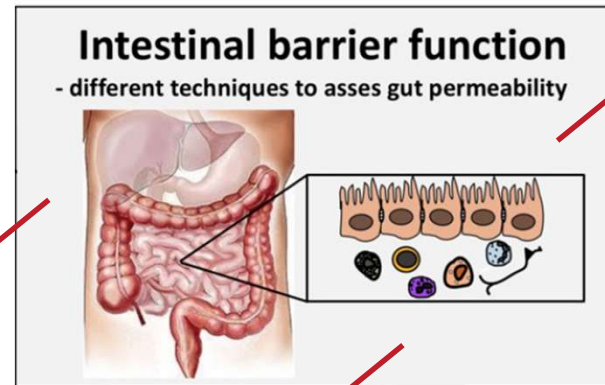
Lab rat



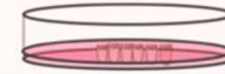
Zebrafish



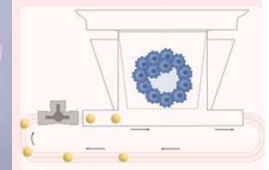
Pig

**IN VIVO****IN VITRO****EX VIVO**

### Cultura 2D *in vitro*



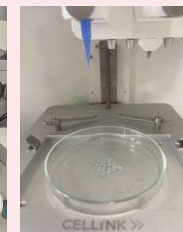
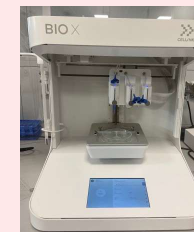
### Multi-organs *in vitro* models



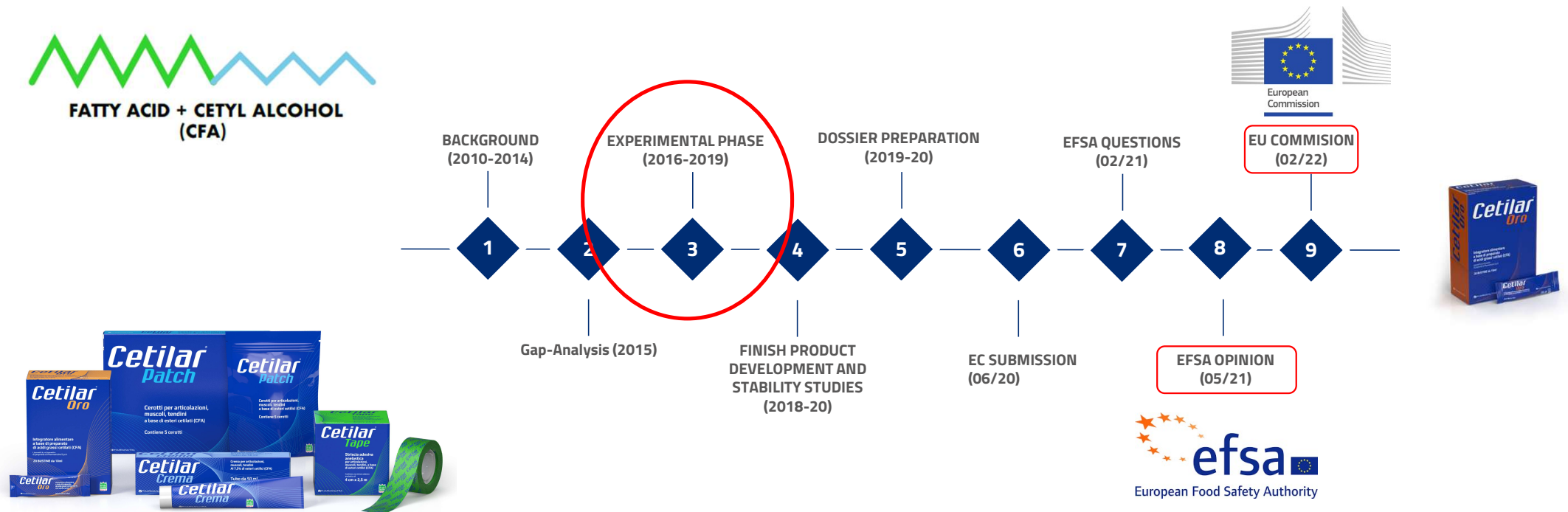
### Intestinal Organoids



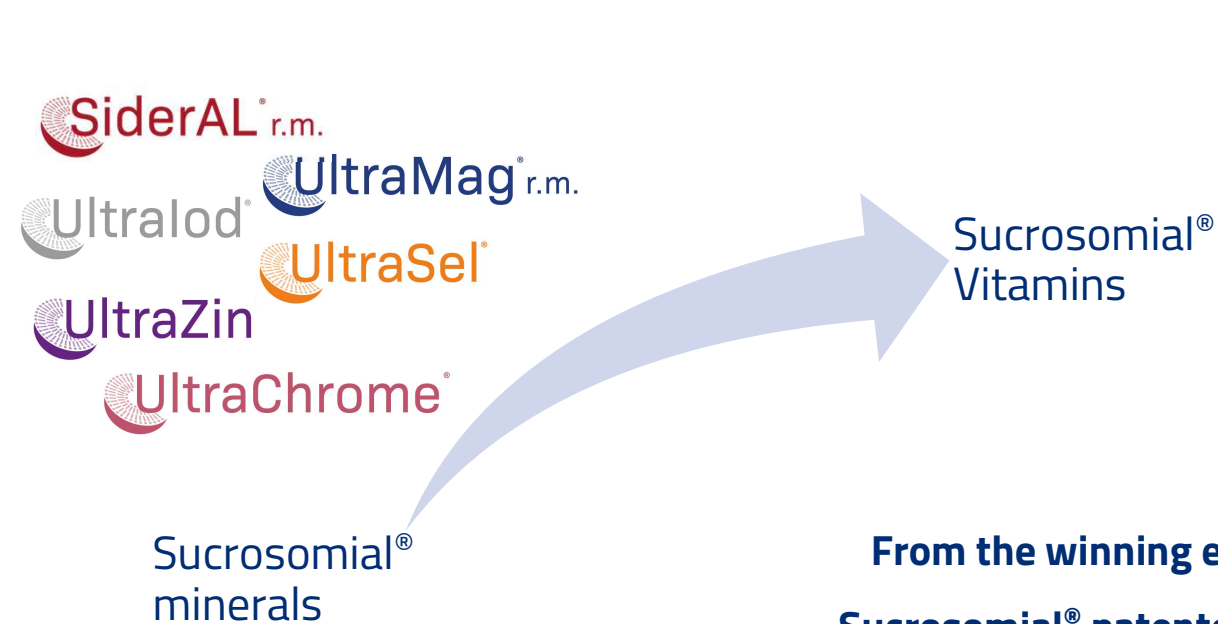
### 3D Printer



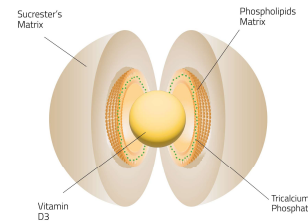
# NOT JUST IRON: CFAs, PATHWAY TO NOVELFOOD



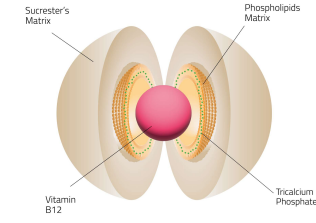
# FOR THE FIRST TIME THE SUCROSOMIAL® TECHNOLOGY APPLIED TO NUTRIENTS OTHER THAN MINERALS



UltraD3<sup>®</sup>



UltraB12<sup>®</sup>



From the winning experience of  
**Sucrosomial<sup>®</sup> 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

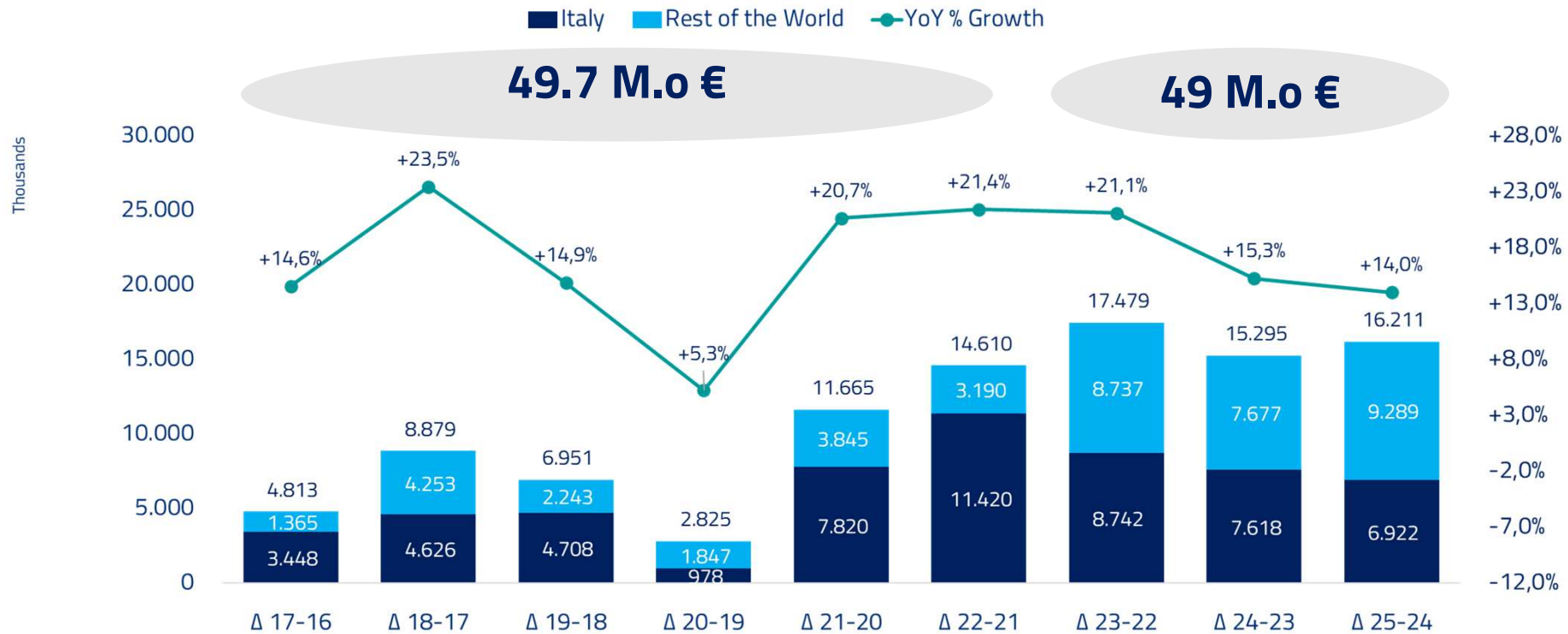
“The reference to Sucrosomial® Iron within the World Health Organisation Guidelines is an important recognition of the value of our patent, now of worldwide relevance, but also for the work carried out by our research and development department in recent years. This evidence gives us further impetus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

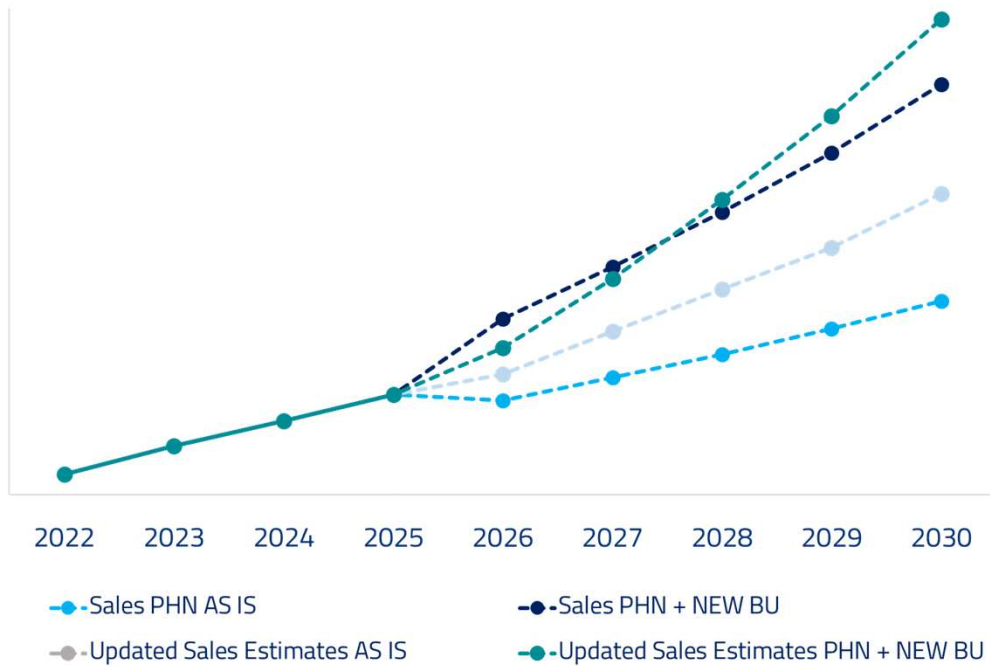


**2017-2022 Aggregate YoY Growth -> € 49.7 M**  
**Year Average Growth -> € 8.3 M**

**2023-2025 Agg. YoY Growth -> € 49 M**  
**Year Avg. Growth -> € 16.3 M**

# PHARMANUTRA 2030

## SALES DEVELOPMENT



## PROFITABILITY DEVELOPMENT



# NEW COMMERCIAL STRUCTURE IN ITALY

## Driving Growth & Leadership






**CONSUMER HEALTH**

**85 SALES  
REP**

**FROM  
JANUARY 2026**

### Strategic Goals

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



**MEDICAL CARE**

**100 SALES  
REP**

# Cetilar<sup>®</sup> NUTRITION

\* FEED  
YOUR  
PERFORMANCE

## MILESTONES

### 2023

Launching of the new  
**Cetilar<sup>®</sup> 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.



### 2026

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

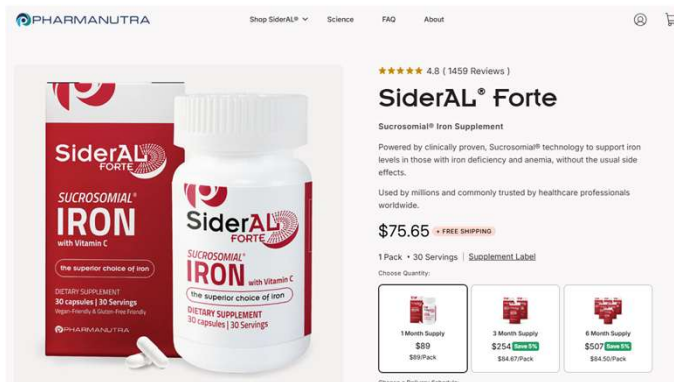


2025

-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



**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**



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



## \$1.5 million

total US sales 2025

## +664.8%

VS FY 2024

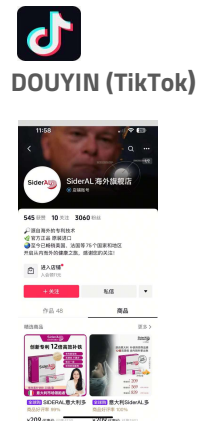
(preliminary sales revenues)

## 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 Pharmedutra 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**.



排名	店铺
1	升15名
2	升15名
3	升15名
4	升15名
5	升15名
6	升15名
7	升15名
8	升15名
9	升15名
10	升15名

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



排名	店铺	Statistical Period: 05/10/2025-04/11/2025
91	升156名	SiderAL海外旗舰店
92	降15名	SALUS官方旗舰店
93	升46名	NATURELOVE海外旗舰店
94	降38名	STCHO海外旗舰店
95	降22名	CareMagic海外旗舰店
96	降11名	USBC海外旗舰店
97	降6名	巴里康康家
98	升15名	obblue海外旗舰店
99	降18名	维美健康科学海外旗舰店
100	降17名	vitalfusion海外旗舰店



## € 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

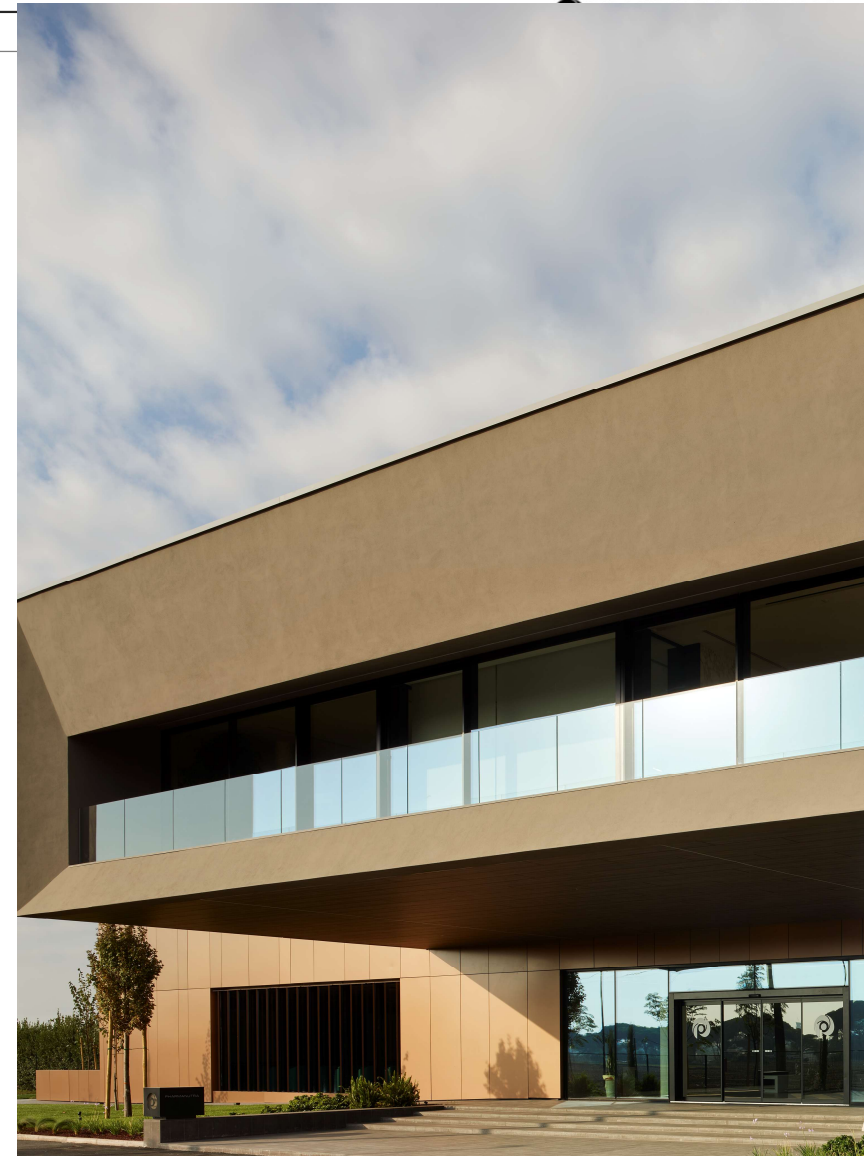


To date 12/2025

**ESG**

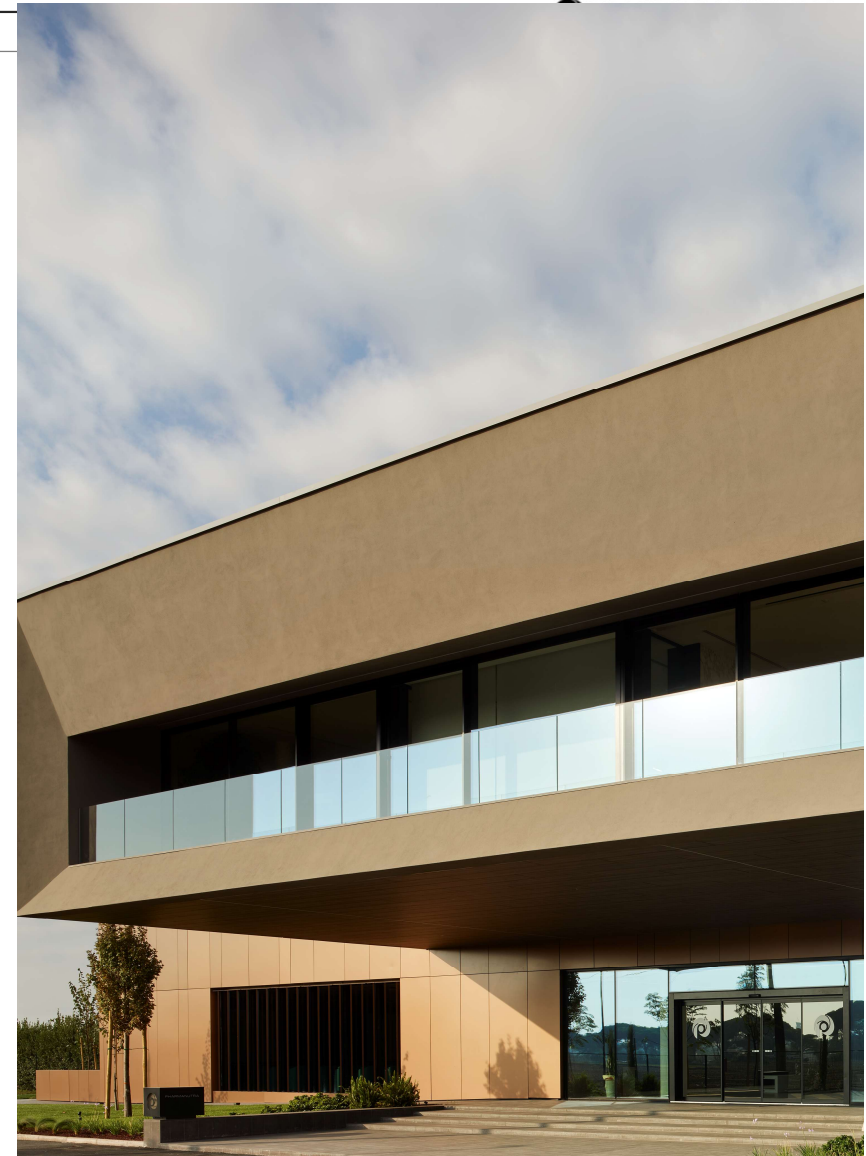
## ESG STATE OF THE ART

- 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)**.

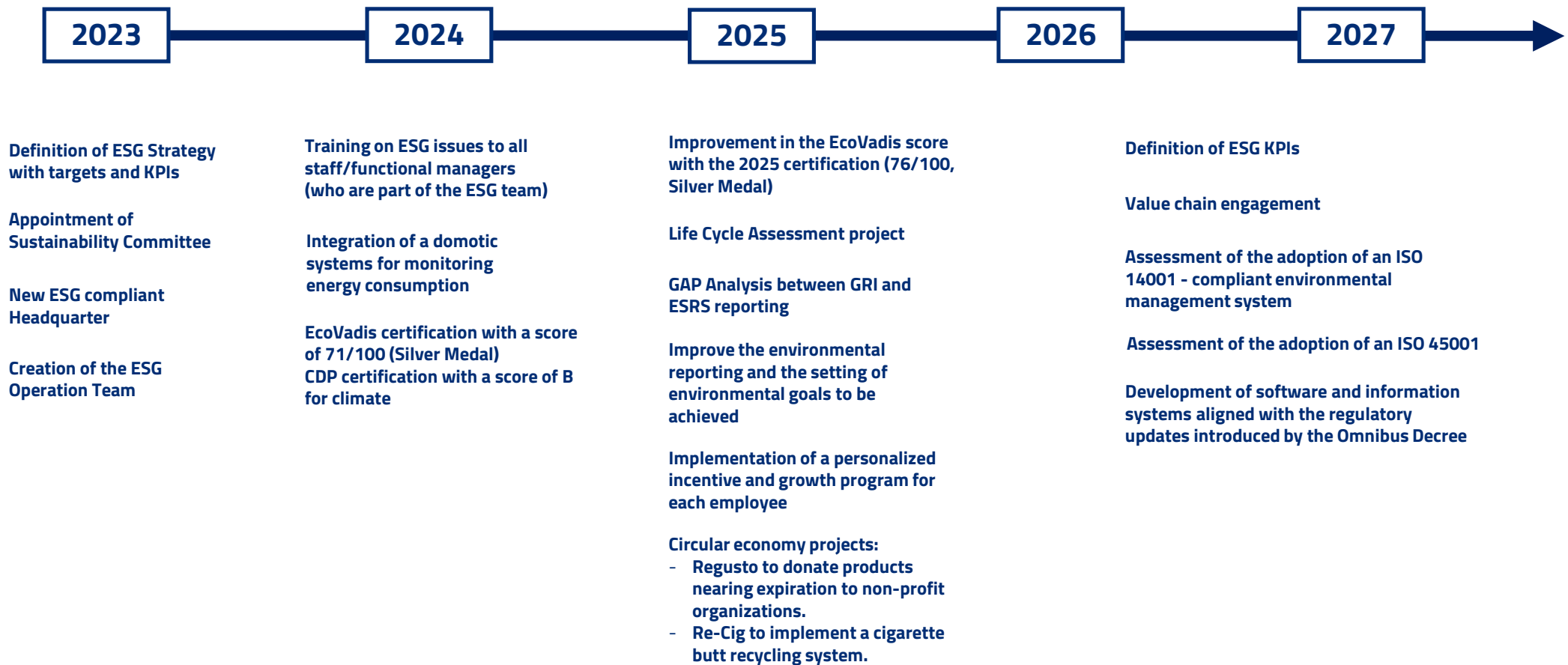


## ESG STATE OF THE ART

- 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



 PHARMANUTRA