

# PHARMANUTRA GROUP

## Berenberg EU Opportunities Conference

London, March 4<sup>th</sup> 2026

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# PHARMANUTRA *group*



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

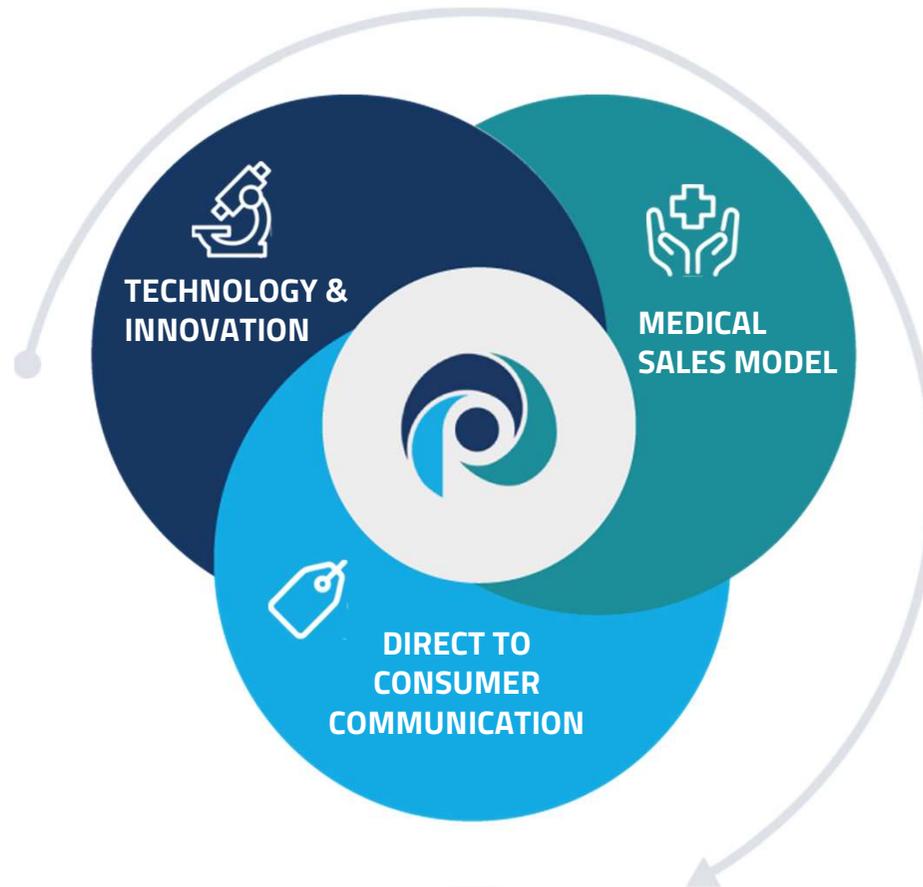
Started in 2023 to expand the Group's presence through the distribution of Cetilar® and Cetilar® Nutrition product portfolio

Acquired in 2022, it focuses on research and development of bioimpedance medical devices and software for body composition analysis

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

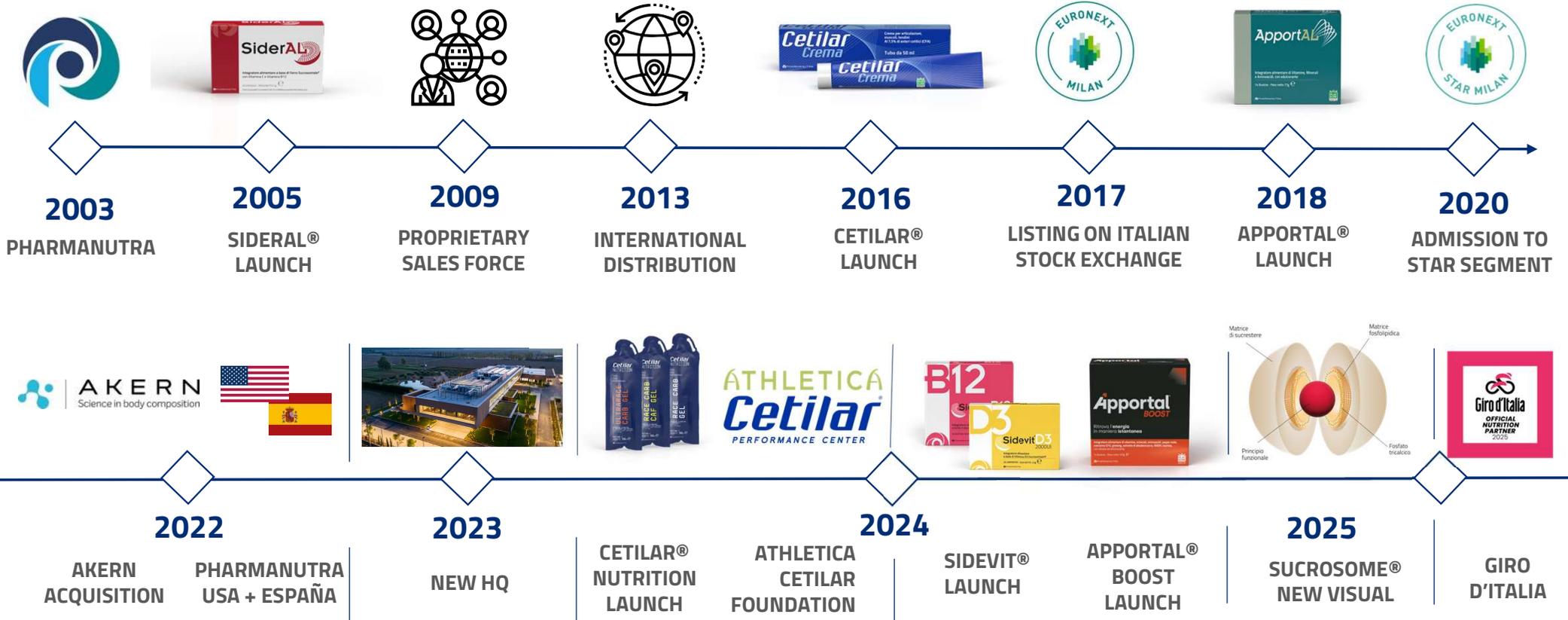
# A NUTRACEUTICAL COMPANY WITH A PHARMACEUTICAL MINDSET

- Market-leading position for Sucrosomial® iron supplements in Italy
- Proprietary, patented sucrosomial® technology applied to different vitamins and minerals



- Prescription-based commercial approach
  - Strong engagement with healthcare professionals
- 
- Strong brand perception allowing for premium pricing strategies
  - Direct-to-consumer engagement

# FAST EVOLUTION SINCE THE BEGINNING



# MAIN PRODUCT FAMILIES

**SiderAL**



**Cetilar**



**Cetilar**  
NUTRITION



**Apportal**



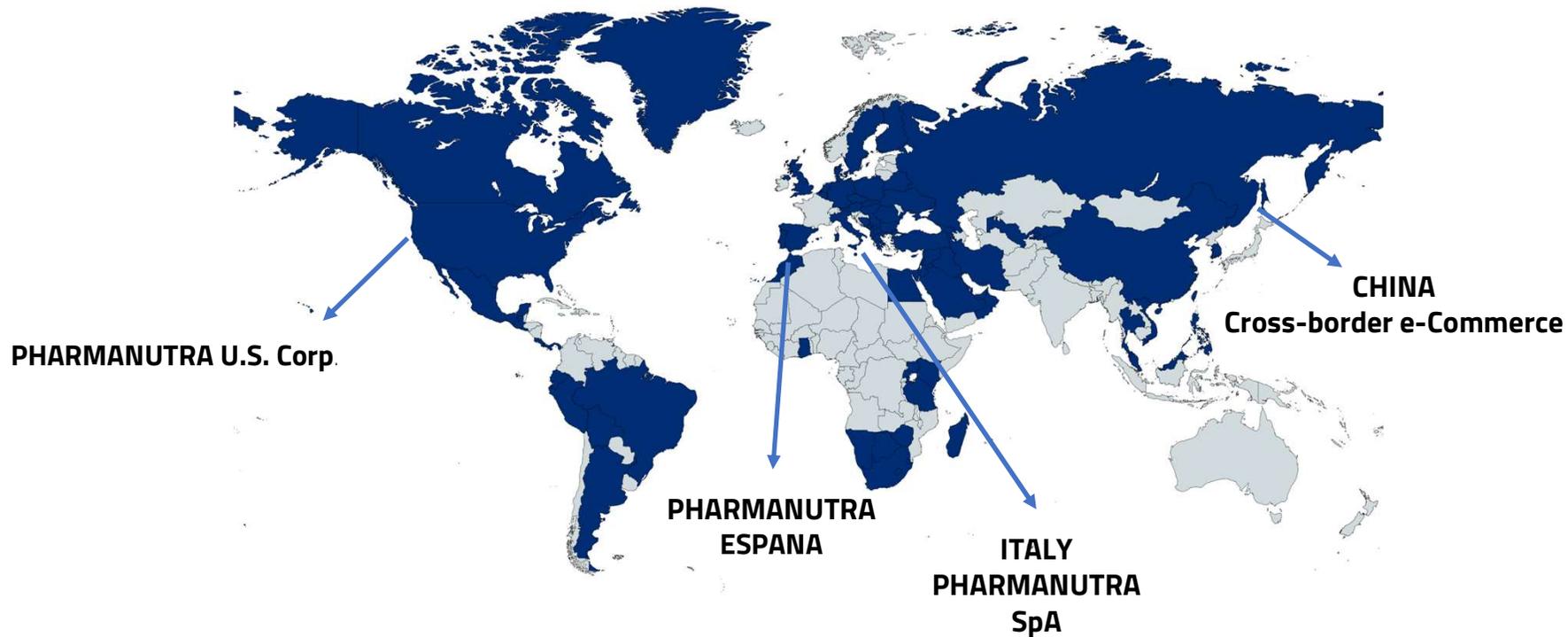
**Sidevit**



**UltraMag**  
(Magnesio Sucrosomiale®, 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

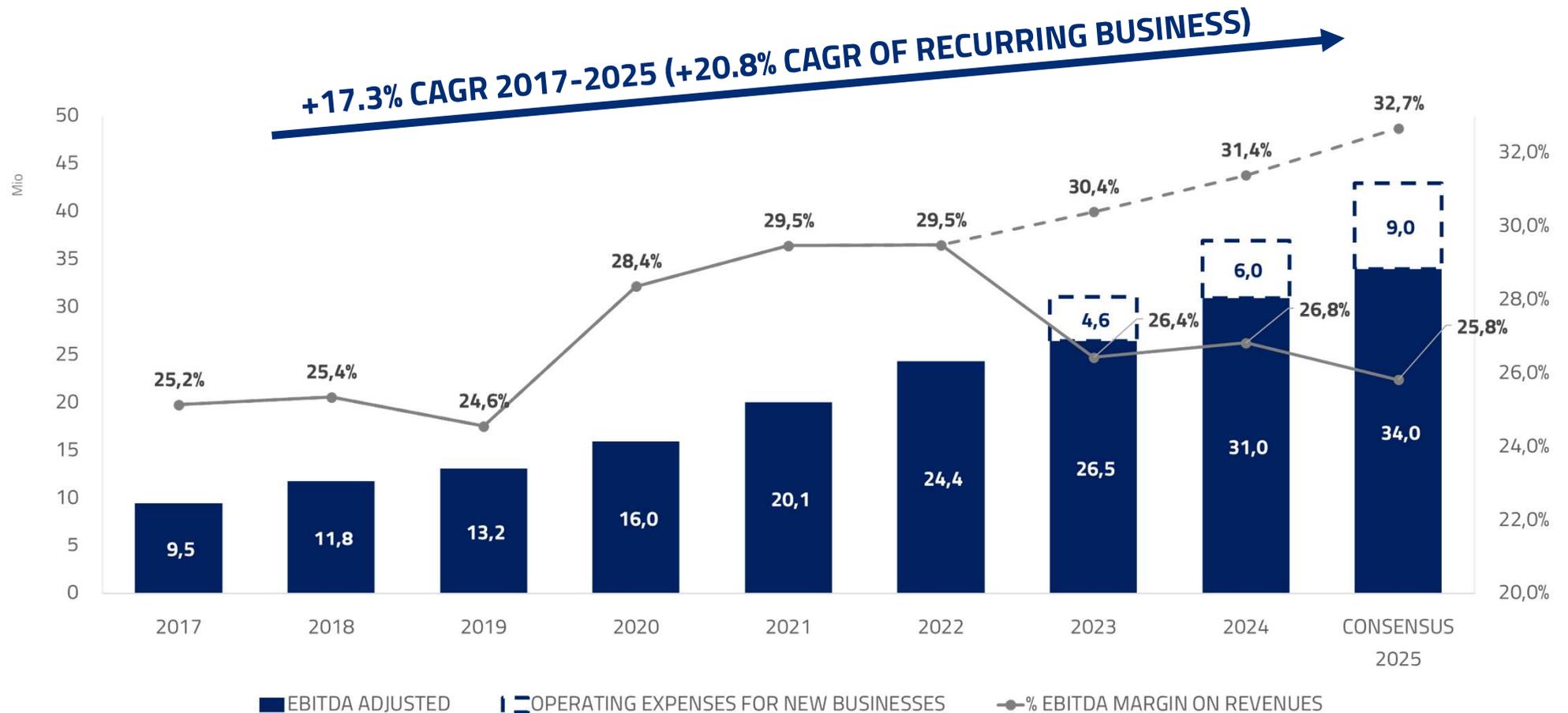
# FINANCIALS

 PHARMANUTRA

# REVENUE EVOLUTION: SOLID ORGANIC GROWTH OVER TIME



## POSITIVE GROWTH TREND IN PROFITABILITY

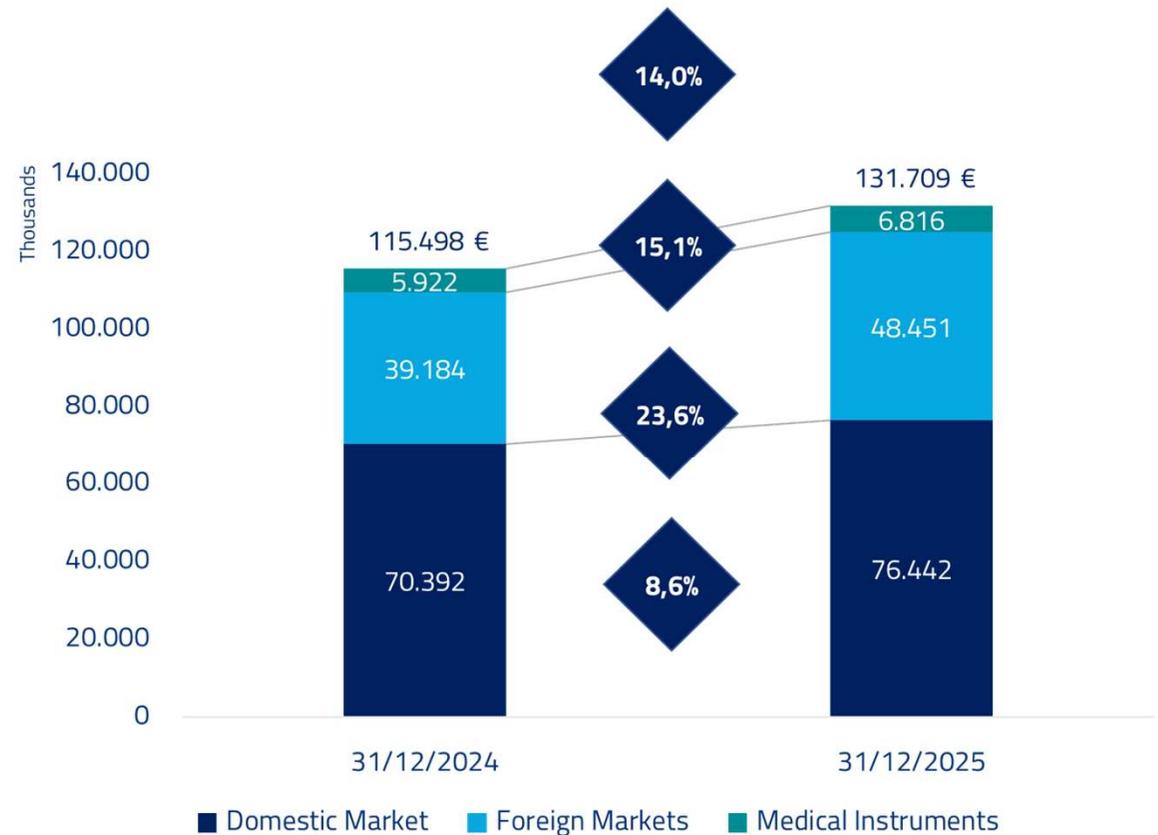


## 2025: ANOTHER YEAR OF DOUBLE-DIGIT GROWTH

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

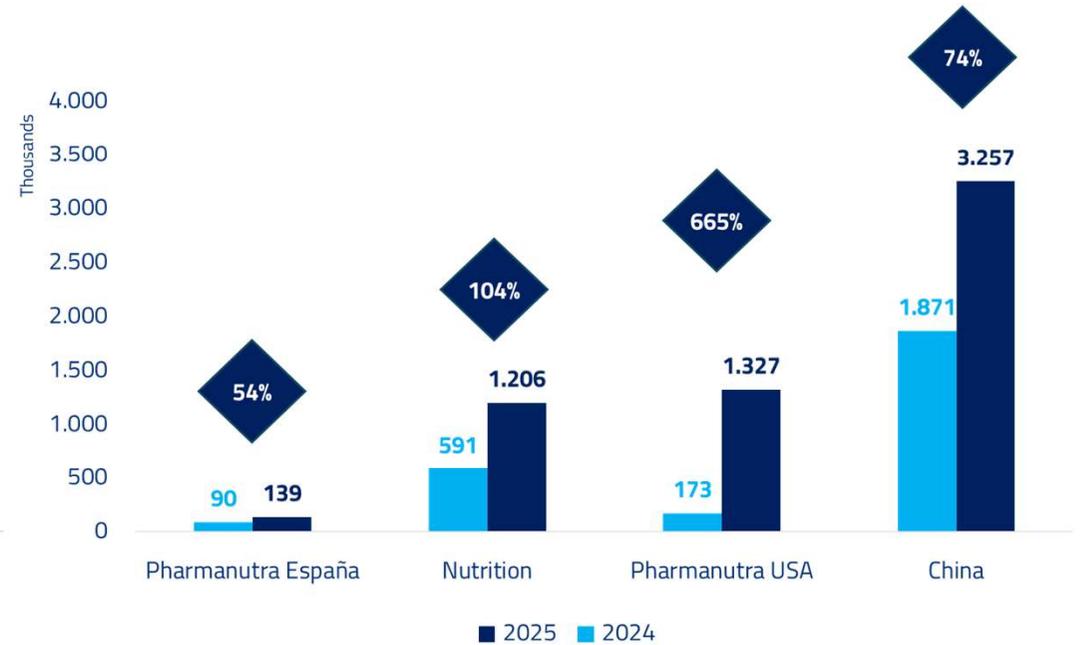
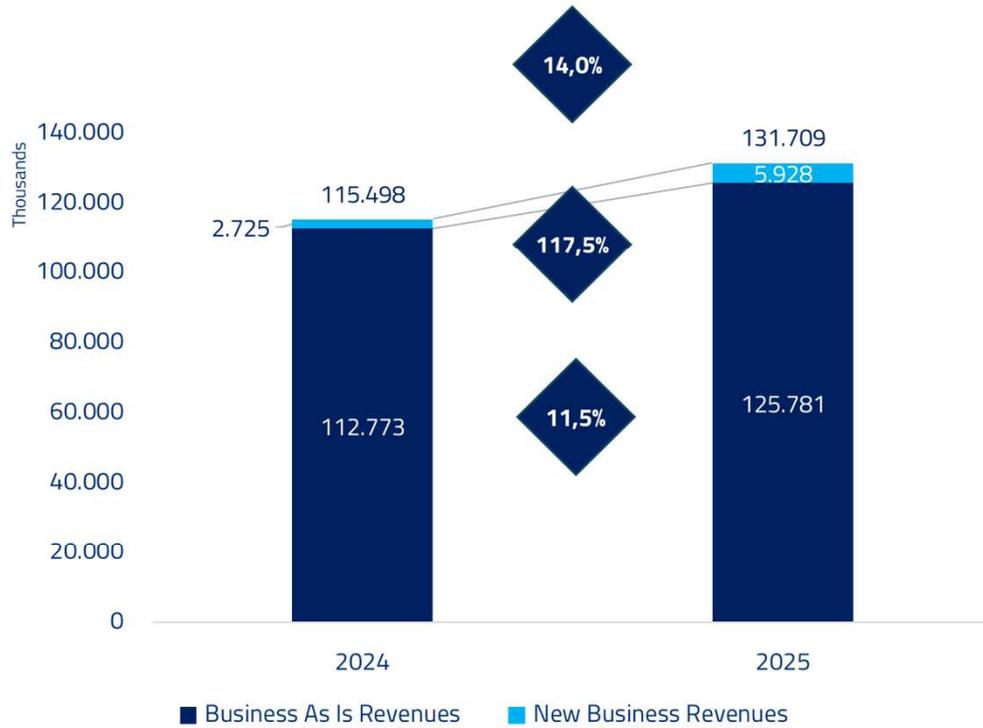
Revenues on **foreign markets recorded a growth of 23.6%** while revenues on **domestic market increased by 8.6%**.

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



2025 unaudited data

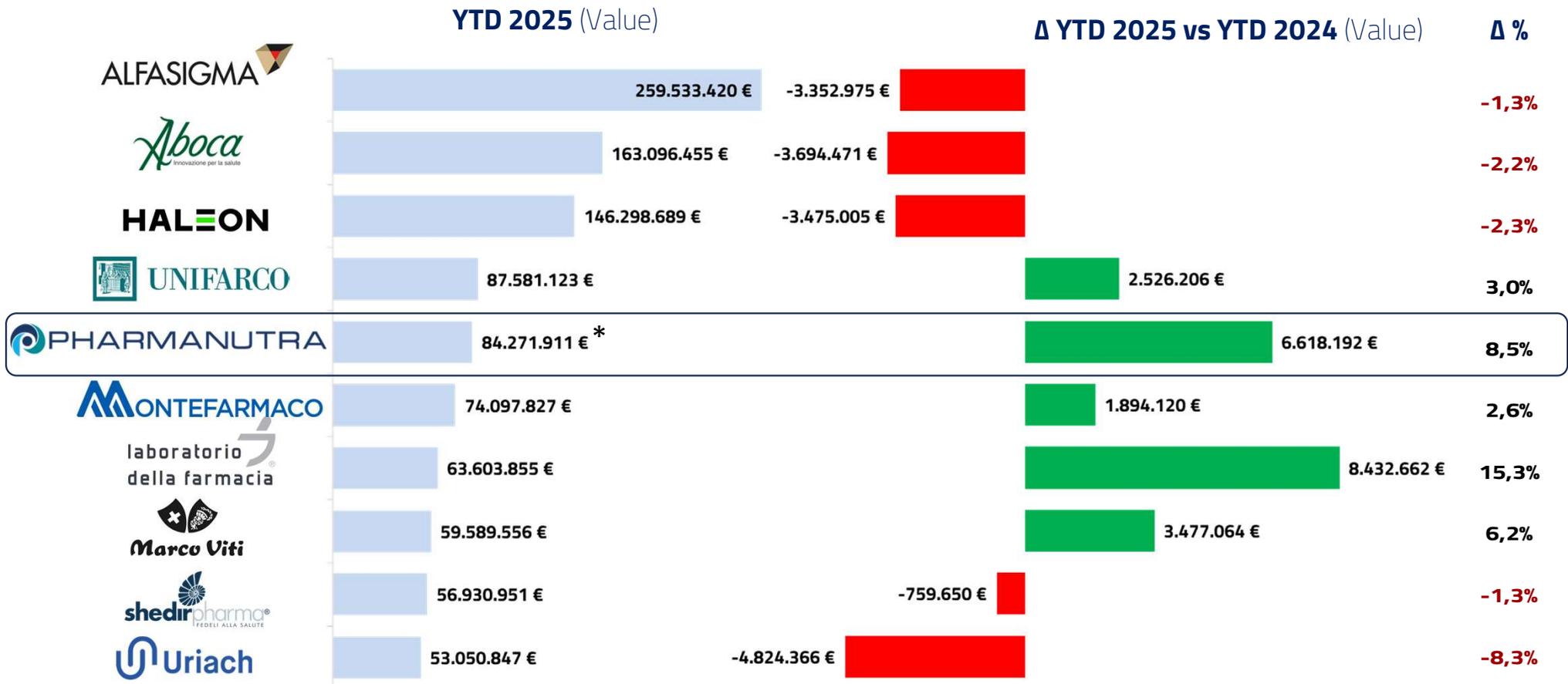
# NEW BUS BEGIN TO DELIVER SALES RESULTS



2025 unaudited data

# PHARMANUTRA PERFORMANCE IN THE ITALIAN MARKET

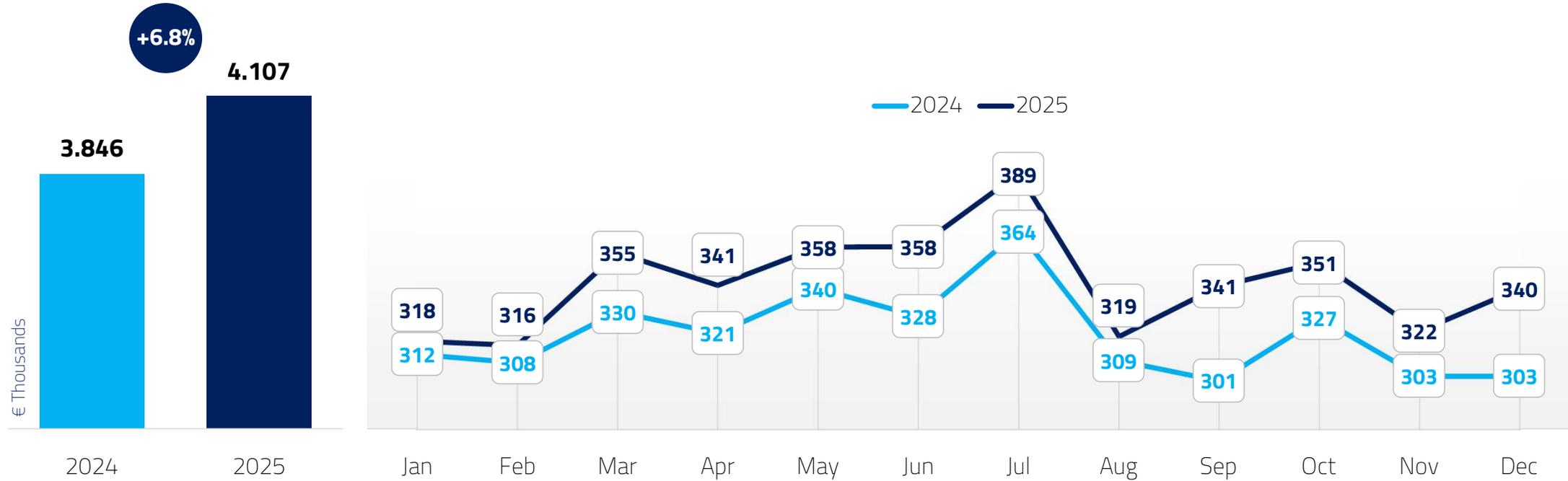
# A KEY PLAYER IN THE ITALIAN NUTRACEUTICAL MARKET



\* Not including sales from Cetilar® line, Akern, and foreign Business Units

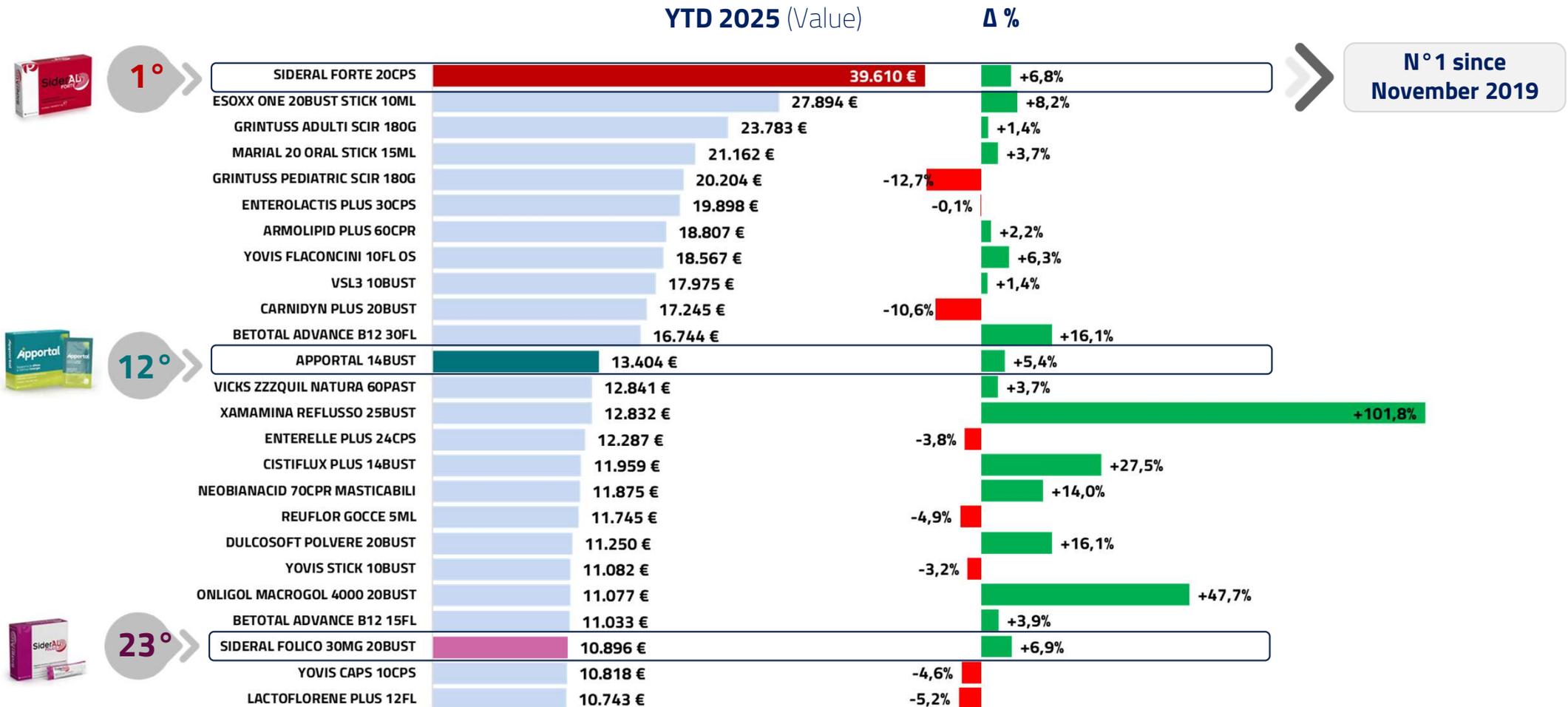
Source: Sell Out Pharma Data Factory – Food Supplements, Channel Pharmacy – YTD Dec 25

# SELL OUT CONTINUED GROWTH IN 2025



Cetilar® Nutrition line not included  
 Source Sell Out Units Pharma Data Factory – Pharmacy

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

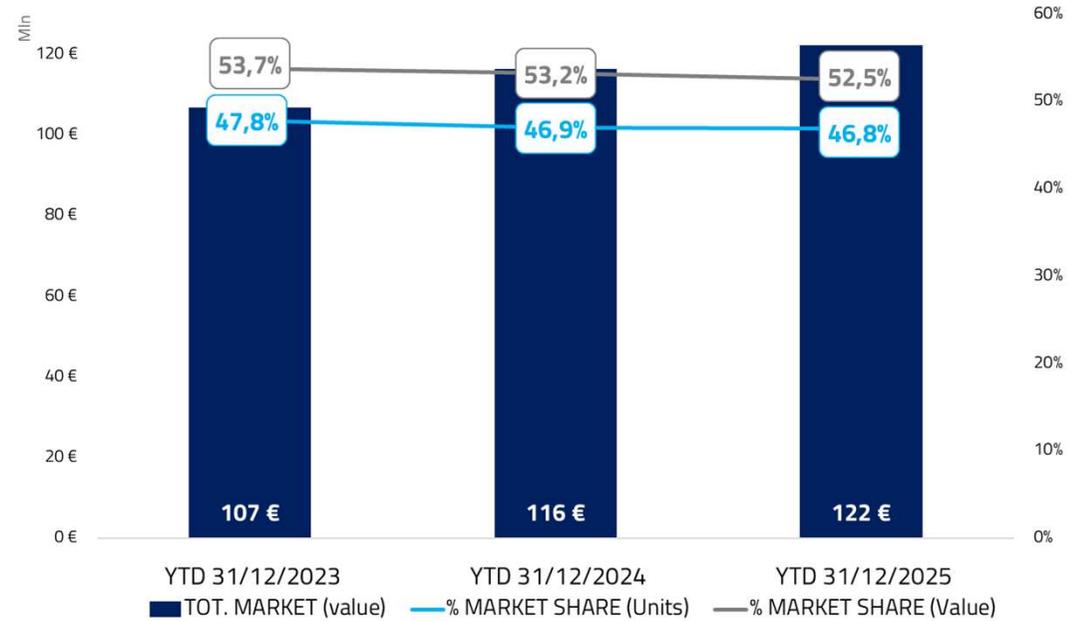


Source: Sell Out NewLine– Food Supplements, channel Pharmacy – YTD Dec 25

# IRON SUPPLEMENTS: SIDERAL® MARKET SHARE IN ITALY

The Sideral® line's evolution is aligned with the performance of the supplement market and maintains a significant market share in the overall iron market.

Food Supplements Iron Market and % Sideral® Market Share



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

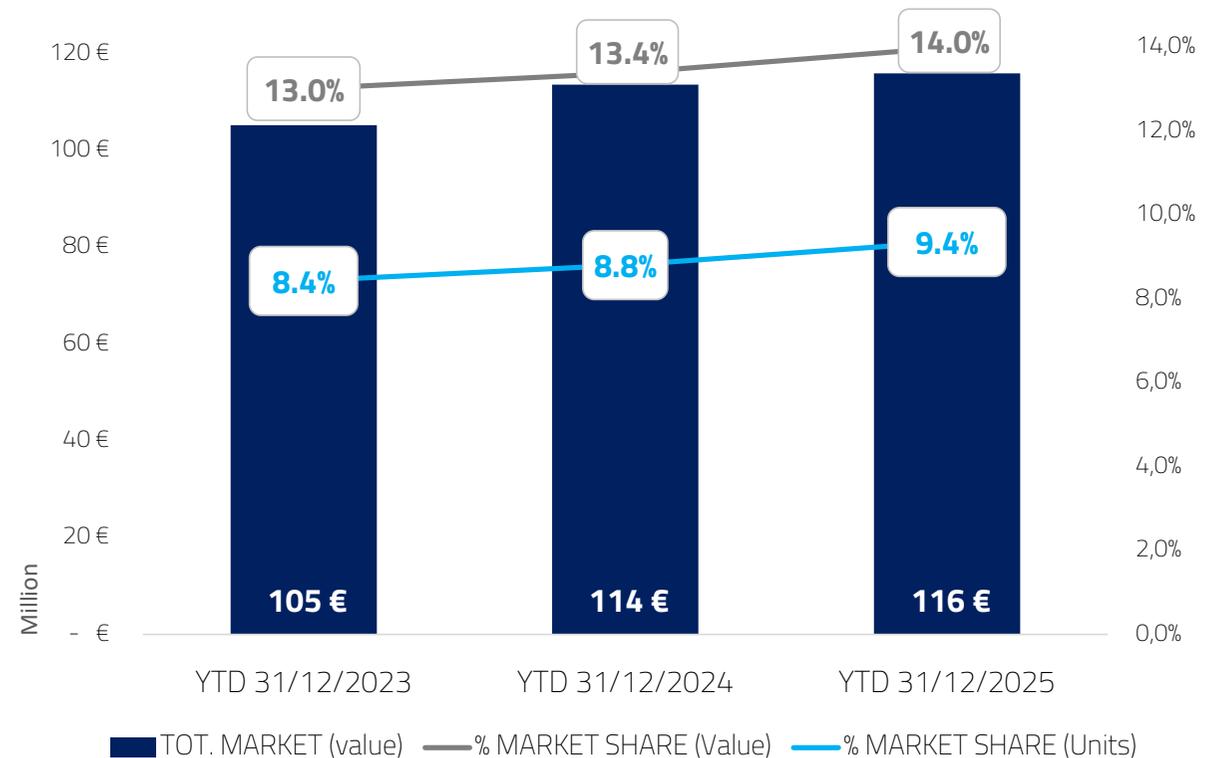


Excluding products that contain only lactoferrin  
Source IQVIA, channels pharmacies and parapharmacies

# ANTI-INFLAMMATORY TOPICAL CREAMS: CETILAR® MARKET SHARE IN ITALY

In 2025 Cetilar® has outperformed the market, by growing 6.5% in value (vs. a 2% market growth) and 6.3% in units, compared to a flat market. Market share continues to grow.

## Total Market and % Cetilar® Market Share



Drugs and no-prescription drugs are not included

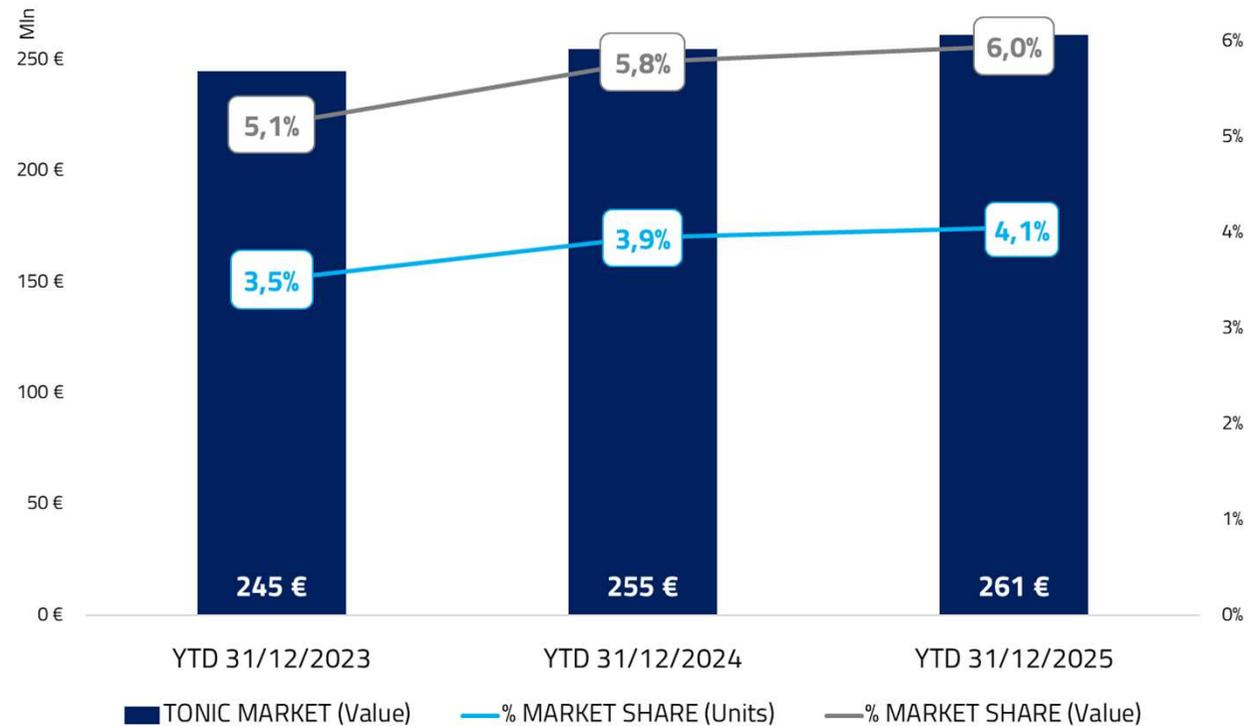
Source IQVIA, channels pharmacies and parapharmacies

# TONICS: APPORTAL® MARKET SHARE IN ITALY

Compared to the modest growth of the tonic market (+2.5% in value and +2.3% in units), in 2025 Apportal® recorded an increase of 5.5% in value and 5.0% in units sold, highlighting its potential for further development.

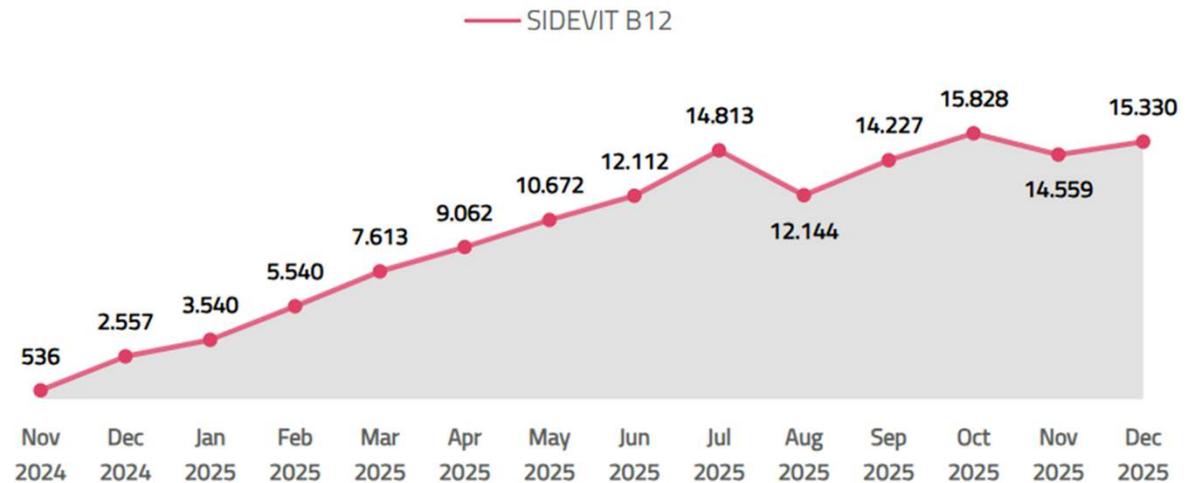
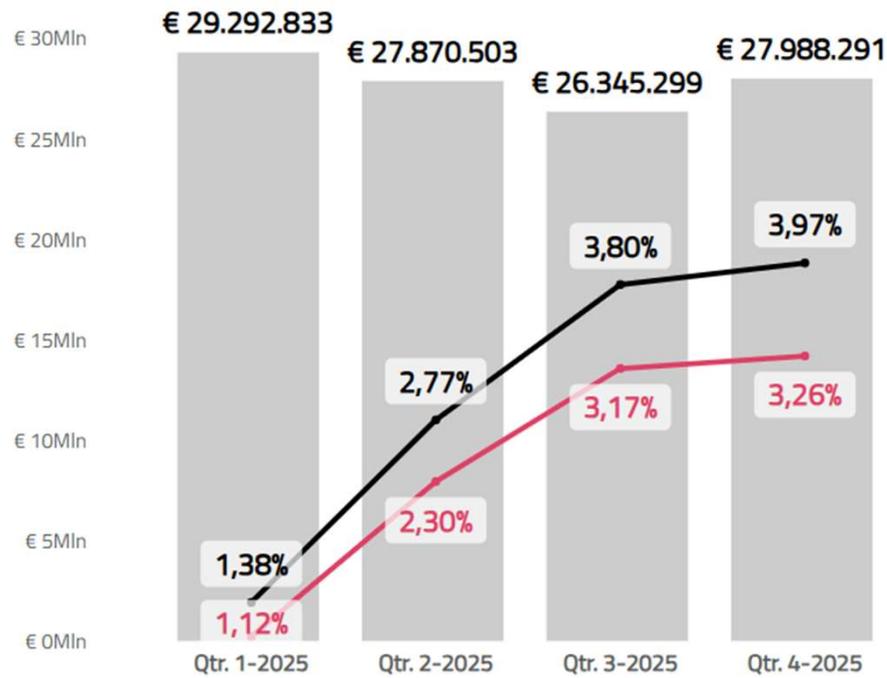
With reference to the pharmacy market, Apportal® recorded a market share of 8.08% in value and 6.05% in units sold.

## Tonic Market and % Apportal® Market Share



# SIDEVIT® B12: THE BEST LAUNCH EVER IN PHARMANUTRA HISTORY

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



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

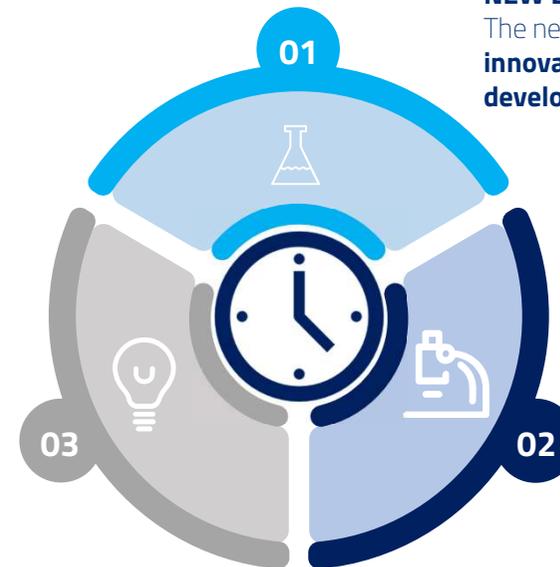
# PHARMANUTRA UNIQUENESS: R&D DISTINCTIVE STRENGTH



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

### NEW LABORATORIES

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



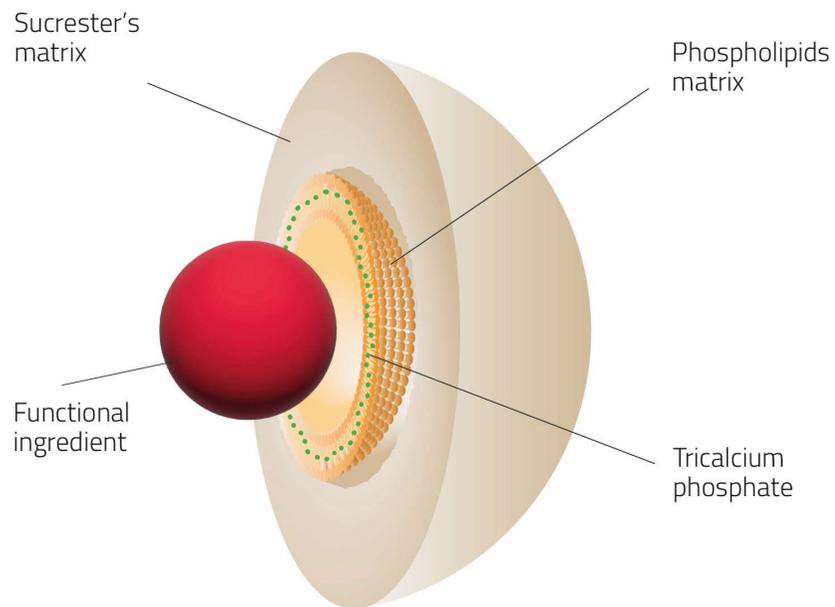
### R&D

- **Exclusive lab models** for the simulation of digestion and uptake of nutrients
- **Enhanced** in vitro screening capabilities for prototypes

### INNOVATION

- **Exceptional research pipeline** of novel application of our technologies in **5 new areas**

## 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

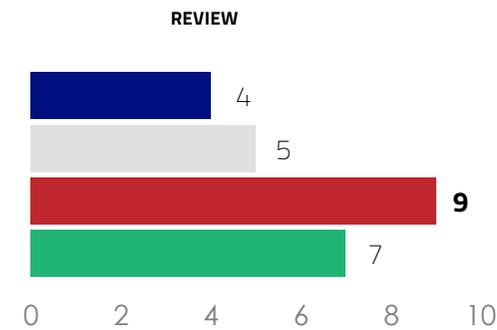
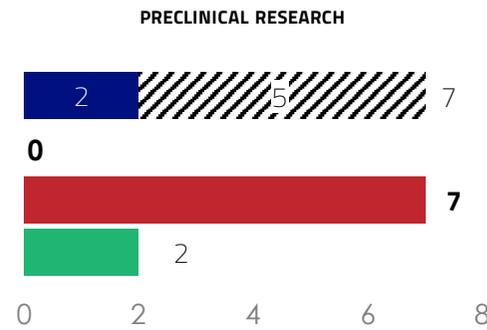
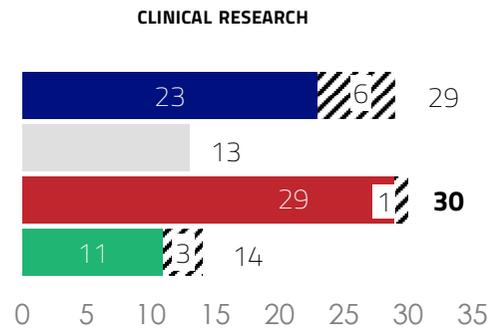
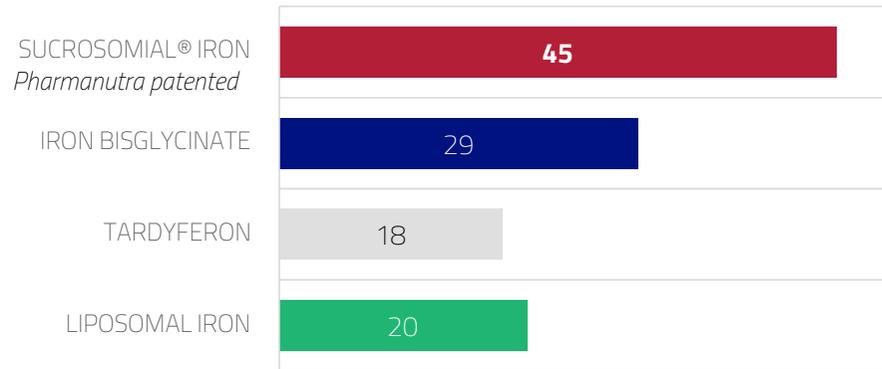
No player in the dietary supplements and medical devices industry has these

**4 STRONG PILLARS IN ONE SINGLE COMPANY**



# ORAL IRON RESEARCH: The most extensive and high-quality scientific studies

## TOTAL STUDIES



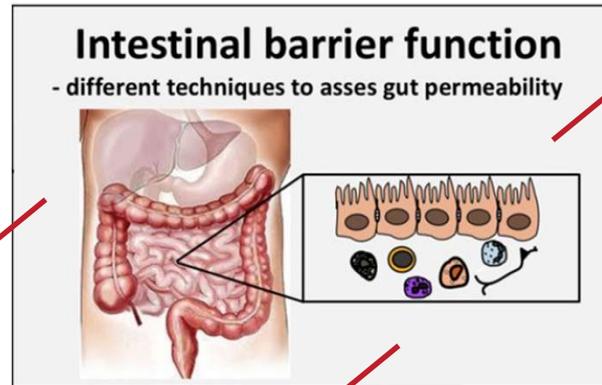
# R&D LABORATORY: Models used in pre-clinical research

- 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



IN VITRO

EX VIVO



## Coltura 2D in vitro



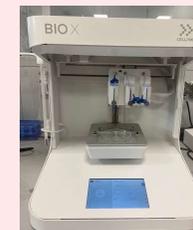
## Multi-organs in vitro models



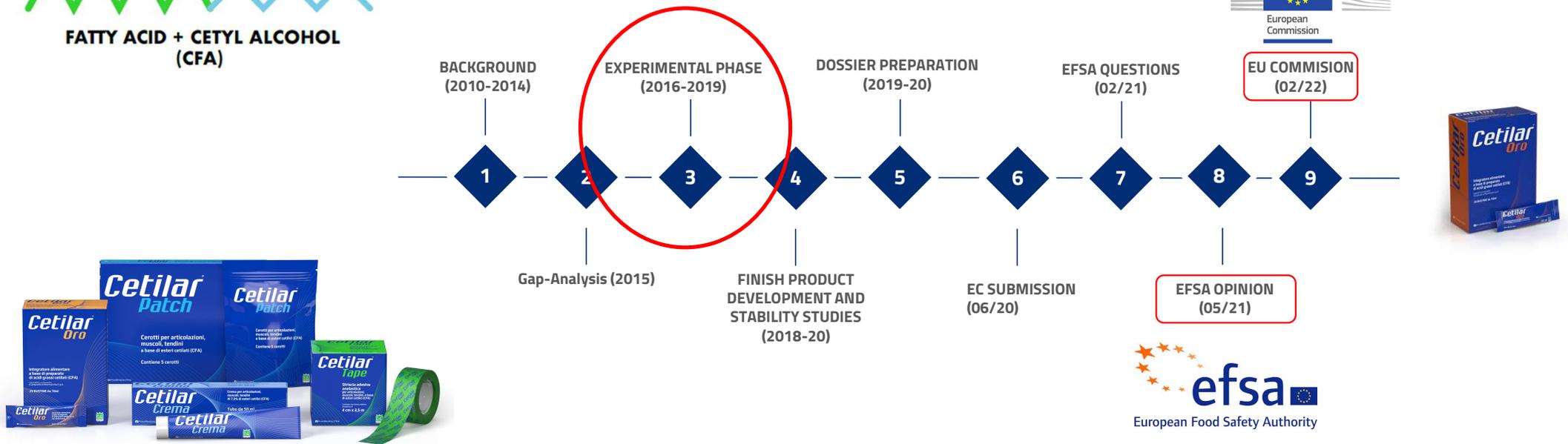
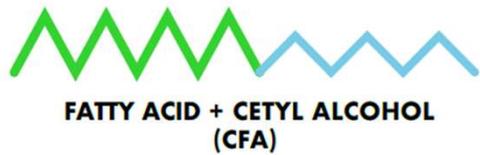
## Intestinal Organoids



## 3D Printer



# NOT JUST IRON: CFA's PATHWAY TO NOVELFOOD





# SUCROSOMIAL® IRON MENTIONED IN THE GUIDELINE OF WHO

“

## **PharmaNutra S.p.A.: Sucrosomial Iron® mentioned in the guidelines of the World Health Organisation.**

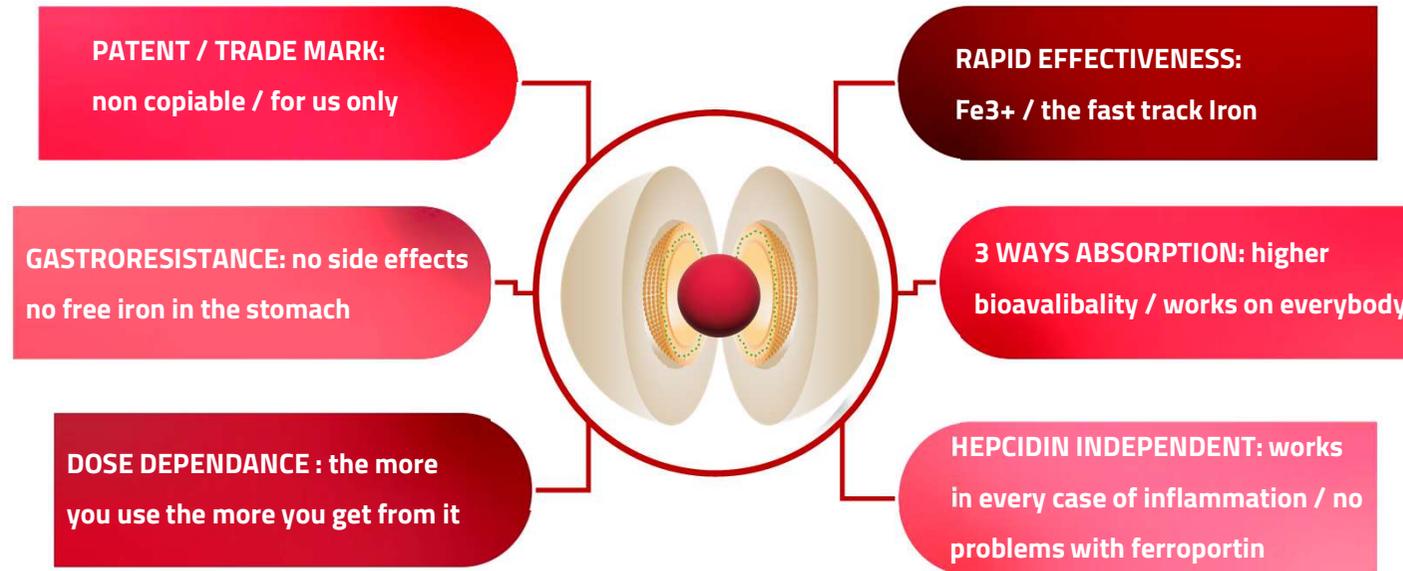
The Group's patented and designed solution indicated as the only oral iron for anaemia in people with cardiovascular disease and diabetes.

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.

# SIDERAL® SCIENTIFIC UNIQUE SELLING PROPOSITION...

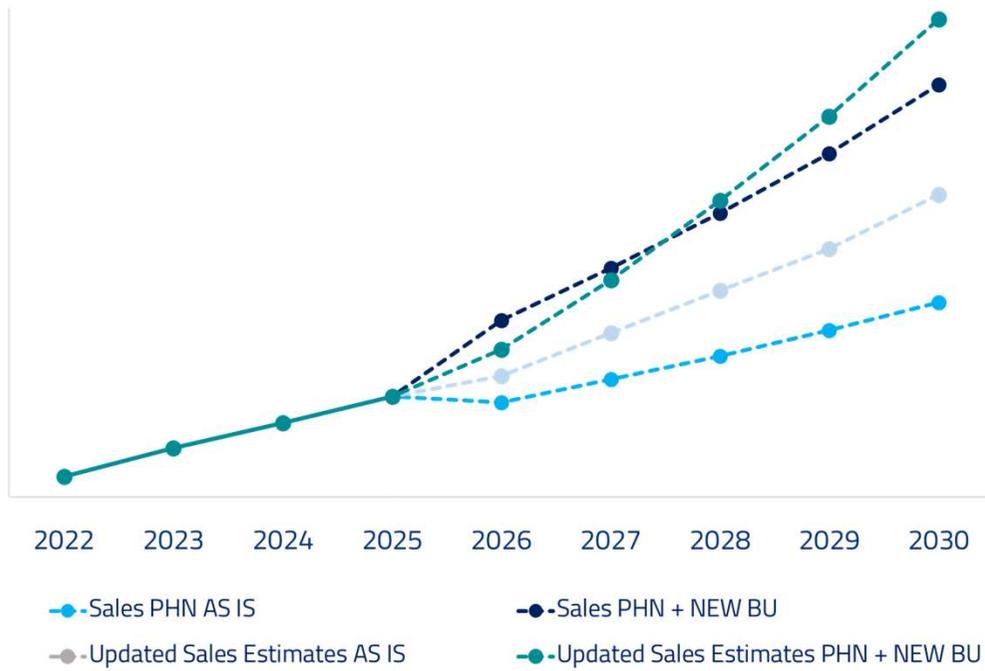


...SIDERAL® IS THE SMART IRON

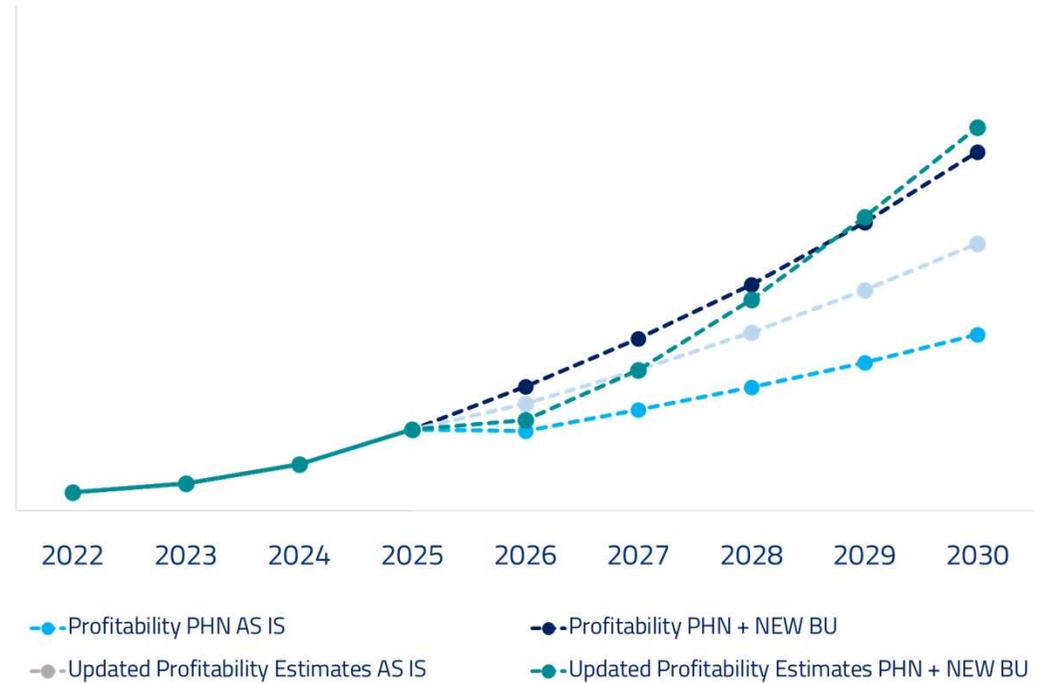
# KEY DRIVERS OF BUSINESS GROWTH

# PHARMANUTRA 2030

## SALES DEVELOPMENT



## PROFITABILITY DEVELOPMENT



# NEW COMMERCIAL STRUCTURE IN ITALY

## Driving Growth & Leadership

FROM JANUARY 2026

CONSUMER HEALTH

**50** SALES REP

MEDICAL CARE

**100** SALES REP

STRATEGIC GOALS



Directly serve  
**60%** of pharmacies



Strengthen scientific and  
market leadership



Double revenues  
within **5 years**

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



**2023**

Set up of  
**HQ in  
Miami**



**2024**

- **Digital marketing and e-commerce initiatives**
- Opening contacts with **hospital groups and doctors**



**2025**

- Continued focus on **three distribution channels: e-commerce, retail chains, hospitals & physicians**



# PHARMANUTRA US RESULTS: RAPID 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**.



## \$1.5 million

Total US sales 2025

Scaled **Amazon** channel, achieving **triple digit growth**, becoming the fastest growing brand in the iron supplement category.

Ranking increased **from #333 in April to #72 in December**.

## +664.8%

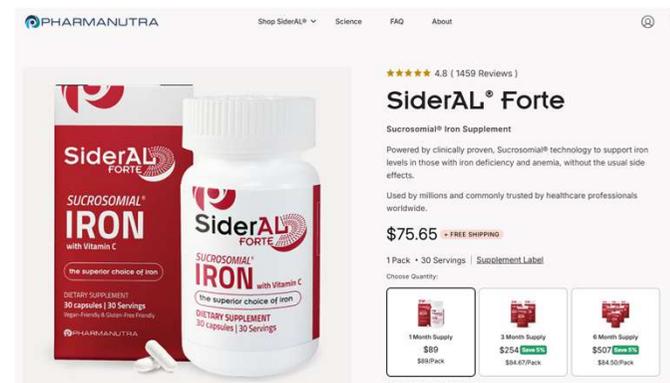
VS FY 2024

*(preliminary sales revenues)*

Launched a **new best-in-class DTC website** with an enhanced user experience.

## Q4 Sales Boost

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



# CHINA: FULL DIGITAL DISTRIBUTION APPROACH

Since 2022: strong presence in China through **4 online platforms:**



In December 2025: **JD.com channel** launched.



Collaboration with **influencers** through **stories, reels and live streaming events.**



Since 2025: developing **digital visibility of scientific assets** through publications on Nature China and meetings with HCPs.

**Growth potential:** 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 buyers** with **30% repeat customers**

# SIDERAL: TOP SELLER PRODUCTS IN THE LAST 12 MONTH

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

In October 2025 **Sideral** held the **second position in its category** (Iron) on **TMG**.  
We plan to reach **1<sup>st</sup> place by the end of 2027**.



## € 3.26 million

Total China sales 2025

## +74.1%

VS FY 2024  
(preliminary sales revenues)



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€

# 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 Launch (Italy)

\*\*Projection

# PRODUCT LAUNCH PIPELINE

## 2 PRODUCTS

→ Designed to enhance athletes' performance

## 1 PRODUCT

→ Obesity, bariatric surgery, sarcopenia

## 6 PRODUCTS IN US

→ 3 new iron formulations  
→ 3 products based on vitamins and micro-elements

## 2 PRODUCTS

→ For elderly and children



## RESEARCH PIPELINE: 130 prototypes in pre-clinical evaluation

### Main innovative research areas:

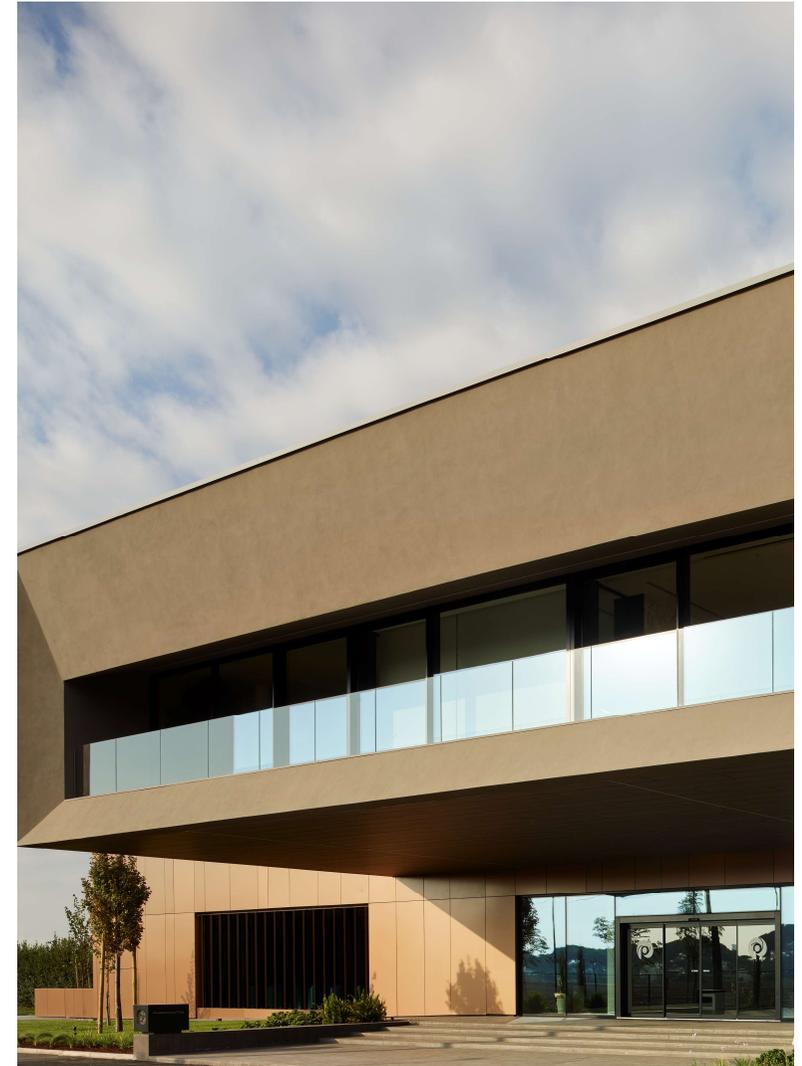
Bone fracture and metabolims  
Brain function integrity  
Gastric protection  
Intestinal inflammation  
Future iron upgrade



**ESG**

## STATE-OF-THE ART ESG

- 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;**
- 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 for 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 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 topics 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**

**ISO 14001 certification**

**Assesment of the achievement of ISO 45001 certification**

**Development of software and information systems aligned with the regulatory updates introduced by the Omnibus Decree**



PHARMANUTRA