

PHARMANUTRA

ECCELLENZE DEL MADE IN ITALY

MILAN, SEPTEMBER 25, 2024





**PHARMANUTRA
GROUP**

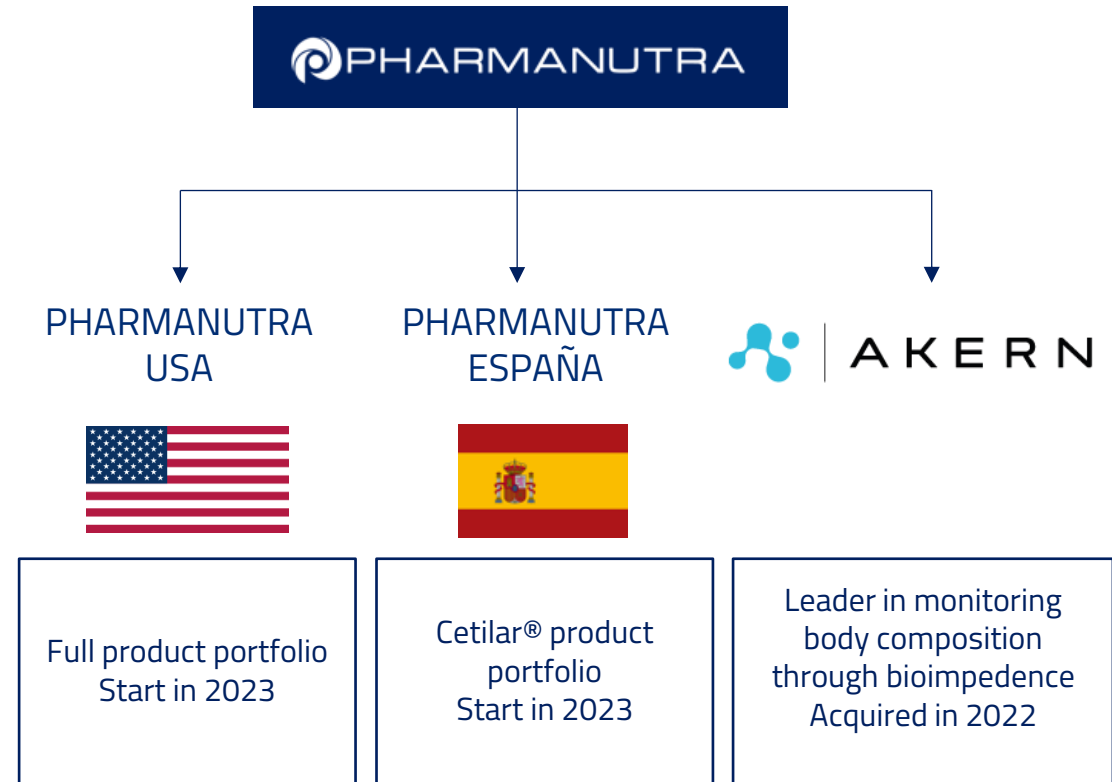
PHARMANUTRA GROUP

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 | JULY 2024

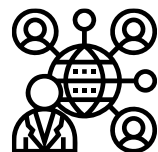


FAST EVOLUTION SINCE THE BEGINNING



PHARMANUTRA

2003



PROPRIETARY
SALES FORCE

2009



CETILAR®
LAUNCH

2016



APPORTAL®
LAUNCH

2018



AKERN
Science in body composition

AKERN
ACQUISITION

2022

2005

SIDERAL®
LAUNCH



2013

START OF
INTERNATIONAL
DISTRIBUTION



2017

LISTING ON
ITALIAN STOCK
EXCHANGE



2020

SWITCH TO
STAR SEGMENT
IN ISE



2023

PHARMANUTRA
USA AND
PHARMANUTRA
ESPAÑA



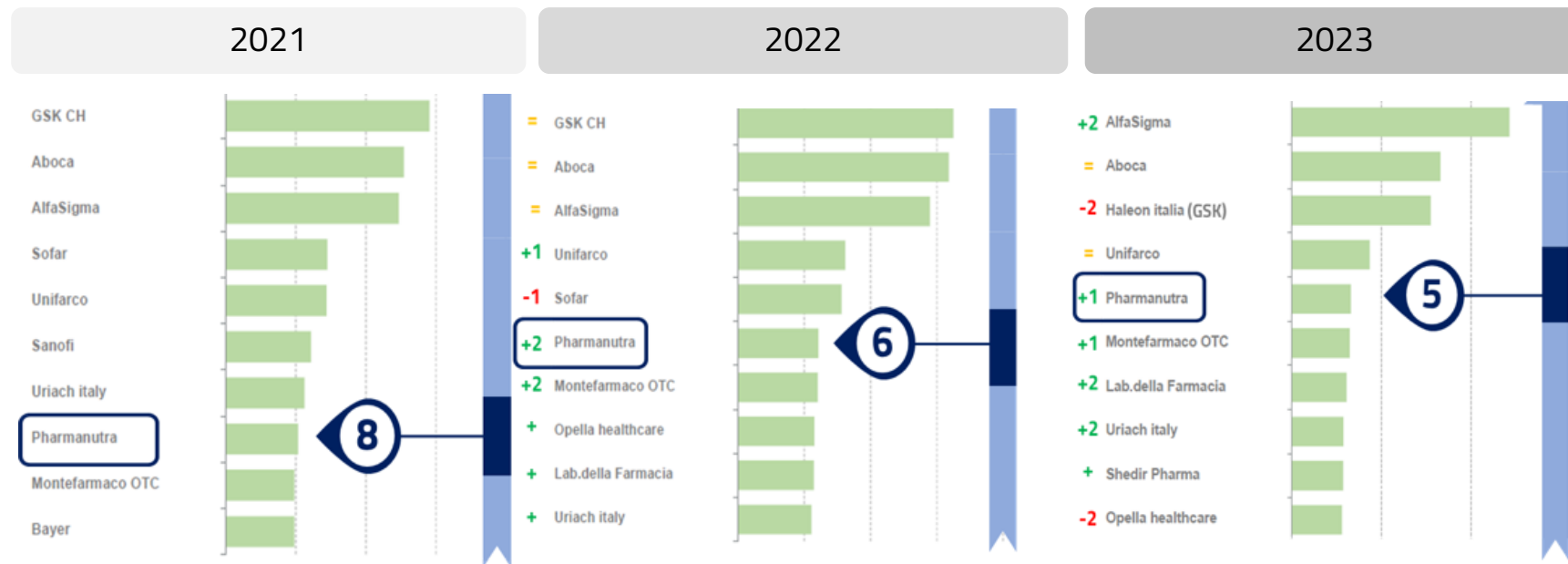
PHARMANUTRA REACH 100M € TURNOVER TARGET IN JUST 20 YEARS



Data at june 2024

PHARMANUTRA IS A RELEVANT PLAYER IN THE ITALIAN NUTRACEUTICAL MARKET

TOP 10 COMPANIES IN THE NUTRACEUTIC MARKET



COMPANIES: 716



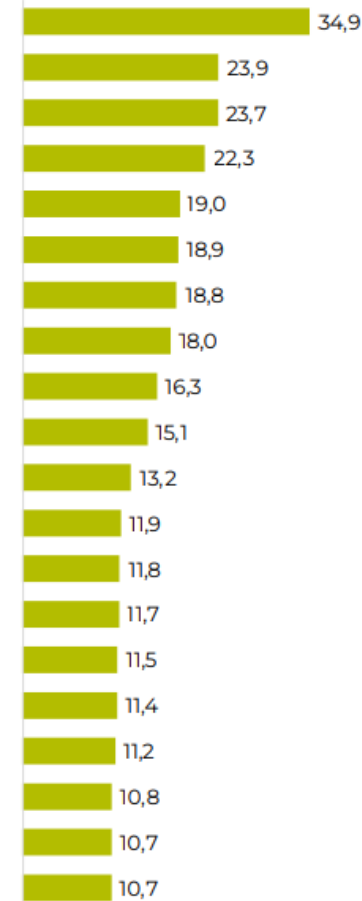
PRODUCTS: 7.012

TWO PHARMANUTRA PRODUCTS IN THE TOP20 DIETARY SUPPLEMENTS SOLD IN ITALY

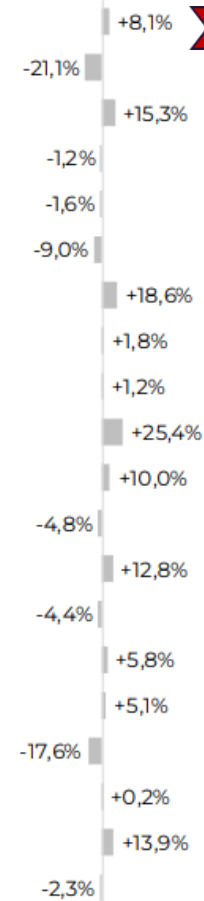


- SIDERAL FORTE 20CPS
- GRINTUSS PEDIATRIC SCIR 180G
- ESOXX ONE 20BUST STICK 10ML
- GRINTUSS ADULTI SCIR 180G
- CARNIDYN PLUS 20BUST
- ARMOLIPID PLUS 60CPR
- MARIAL 20 ORAL STICK 15ML
- ENTEROLACTIS PLUS 30CPS
- VSL3 10BUST
- YOVIS FLACONCINI 10FL OS
- BETOTAL ADVANCE B12 30FL
- REUFLOR GOCCE 5ML
- ENTERELLE PLUS 24CPS
- DICOFLOLOR GOCCE 5ML
- APPORTAL 14BUST
- VICKS ZZZQUIL NATURA 60PAST
- BETOTAL 40CPR
- LACTOFLORENE PLUS 12FL
- NEOBIANACID 45CPR MASTICABILI
- BETOTAL ADVANCE B12 15FL

MAT Valori (Mio€)

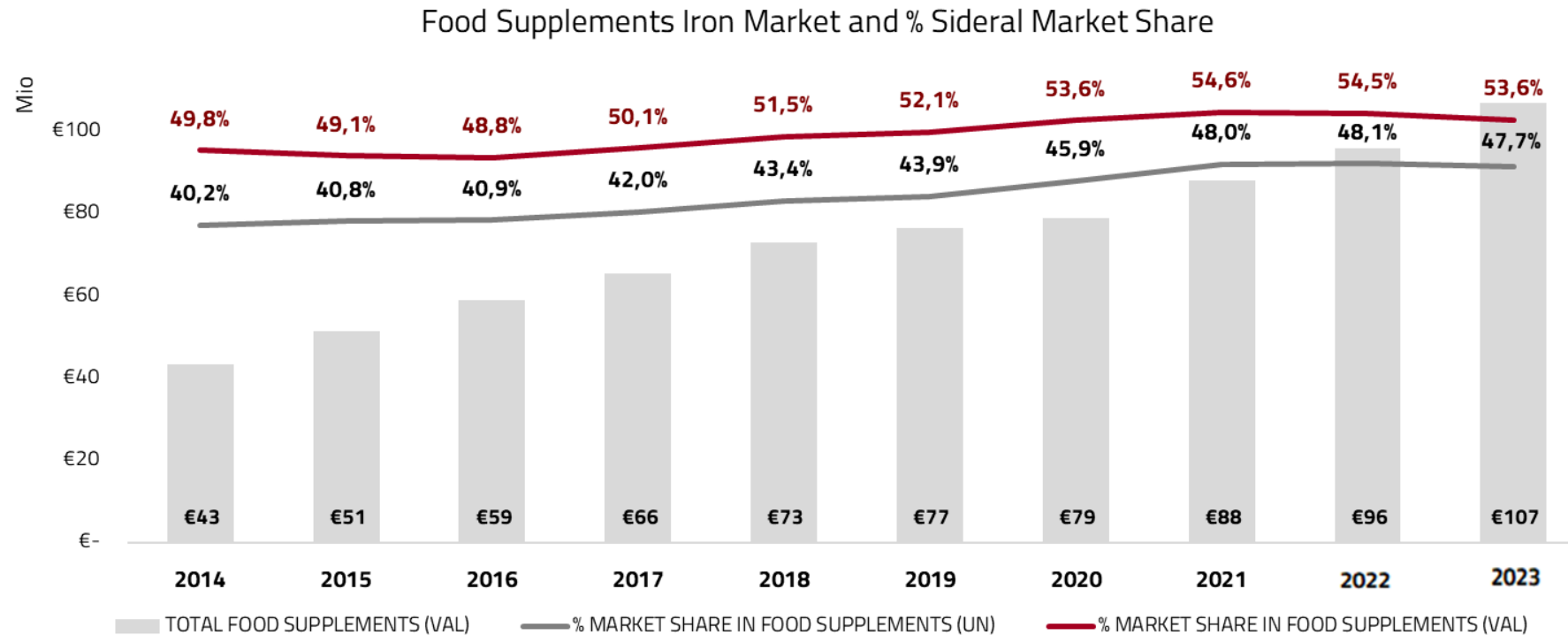


Trend MAT

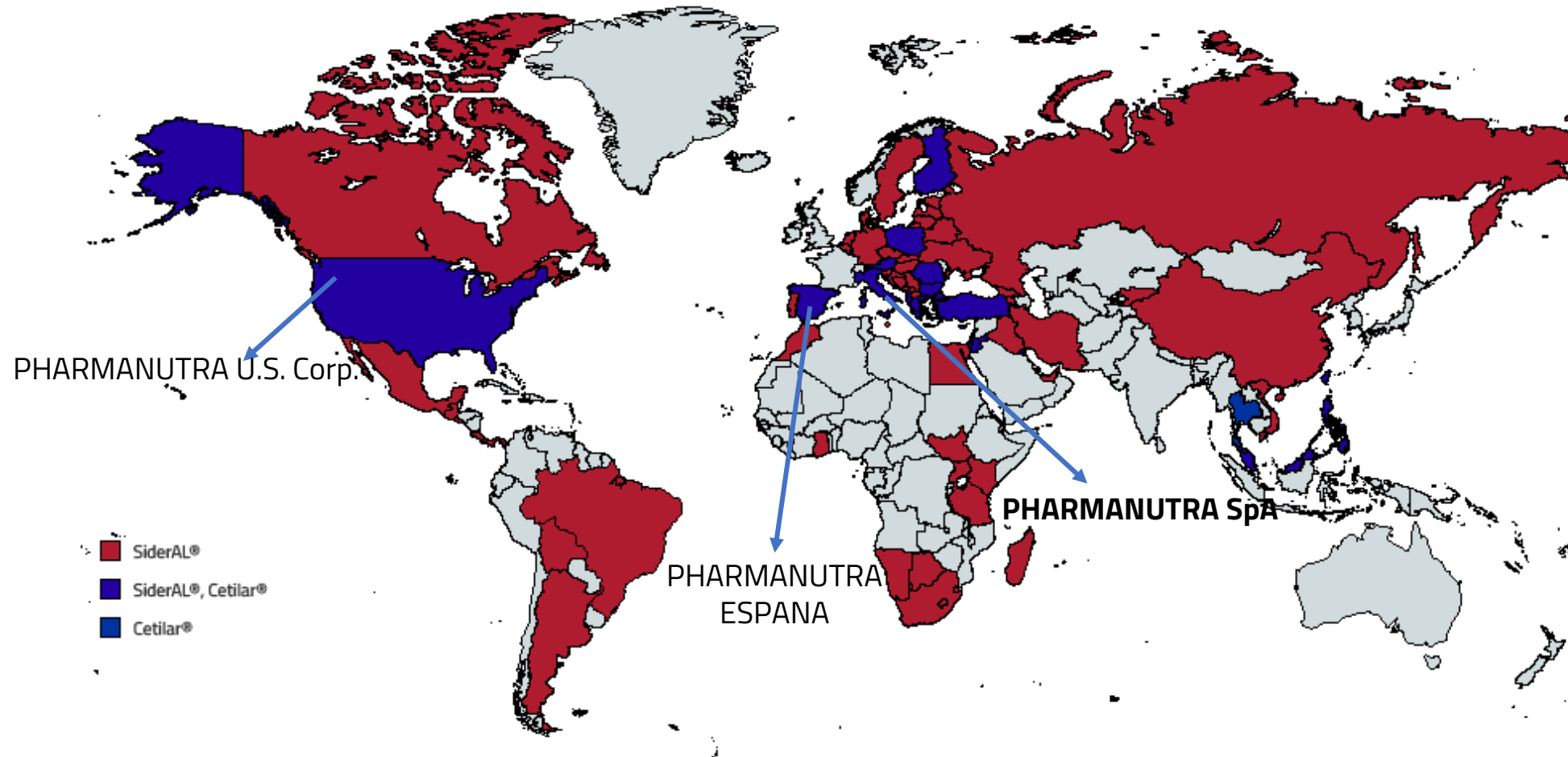


Since November 2019
is N°1 Dietary
Supplement sold in Italy

SIDERAL® LEADING MARKET GROWTH IN ITALY

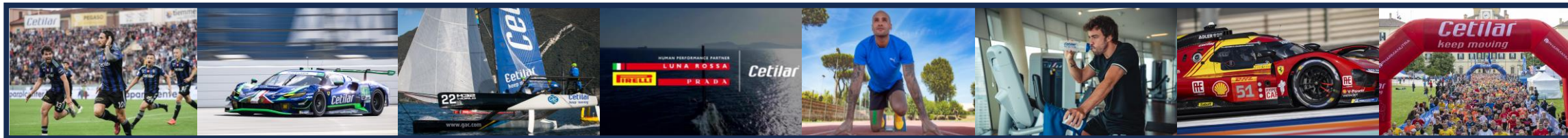


WIDE INTERNATIONAL NETWORK



PharmaNutra operates in **87 countries with 58 partners**, carefully selected among the best international pharmaceutical and nutraceutical companies.

SPORT MARKETING



Main Sponsor



Pre-match & medical partner



Other Partnerships

Basket



Calcio



Volley



Official Supplier



TEAM PARTNER



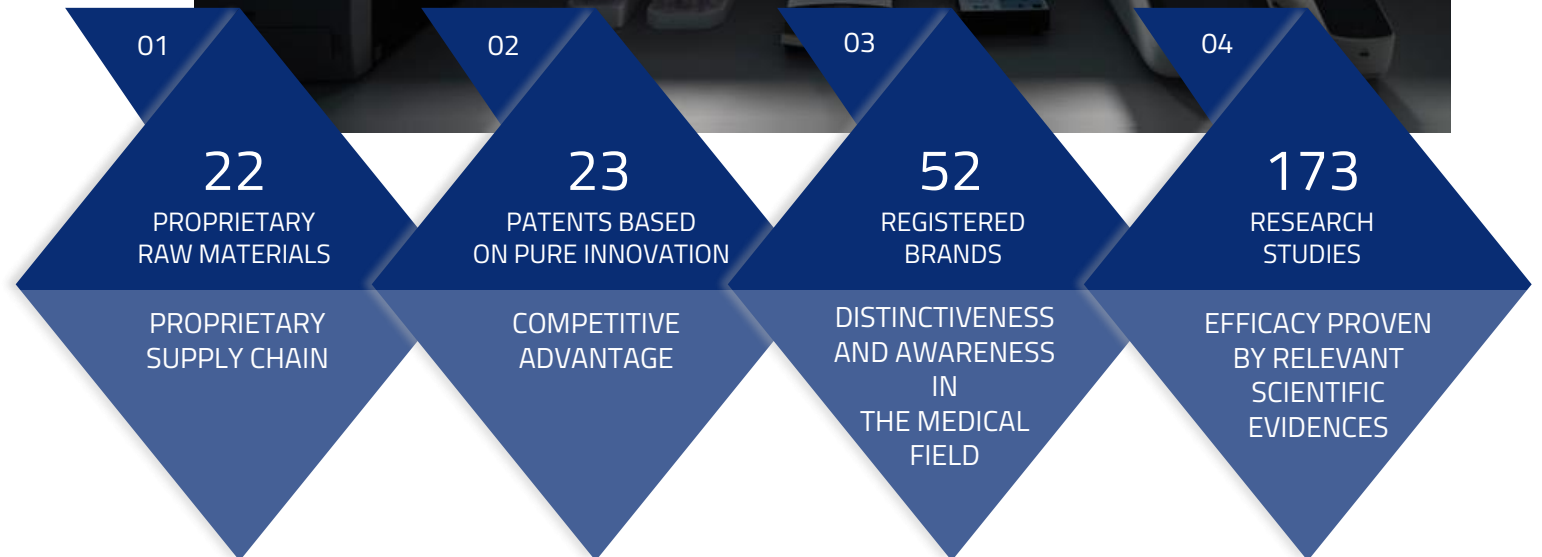


R&D EXCELLENCE

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



SCIENTIFIC RESEARCH ACTIVITIES

Sucrosomial® Iron has been described as **the most innovative** oral iron in several Consensus Papers

MAIN ON-GOING SCIENTIFIC WORLDWIDE COLLABORATIONS



BASIC RESEARCH

4

full paper studies on **Sucrosomial® Iron** mechanism of action and kinetic

2

full paper study on **Ultramag®**

6

full paper studies presented at **international scientific congresses**

5

new research projects on new proprietary raw materials of Alesco

SCIENTIFIC RESEARCH

7

clinical studies published in the current year

57

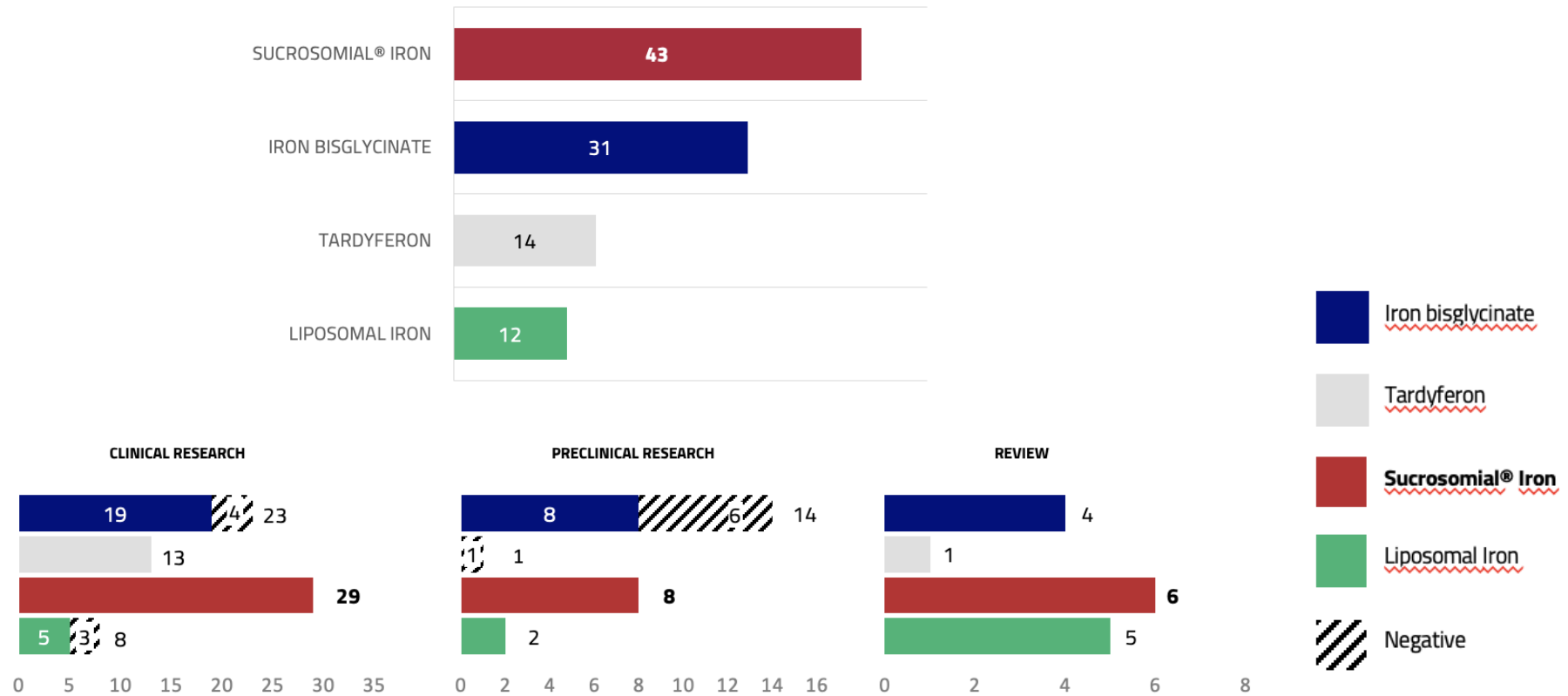
full paper studies published on **international peer reviewed scientific journals** (about Sideral®, Cetilar®, Ultramag®, Apportal®)

31

on-going clinical studies

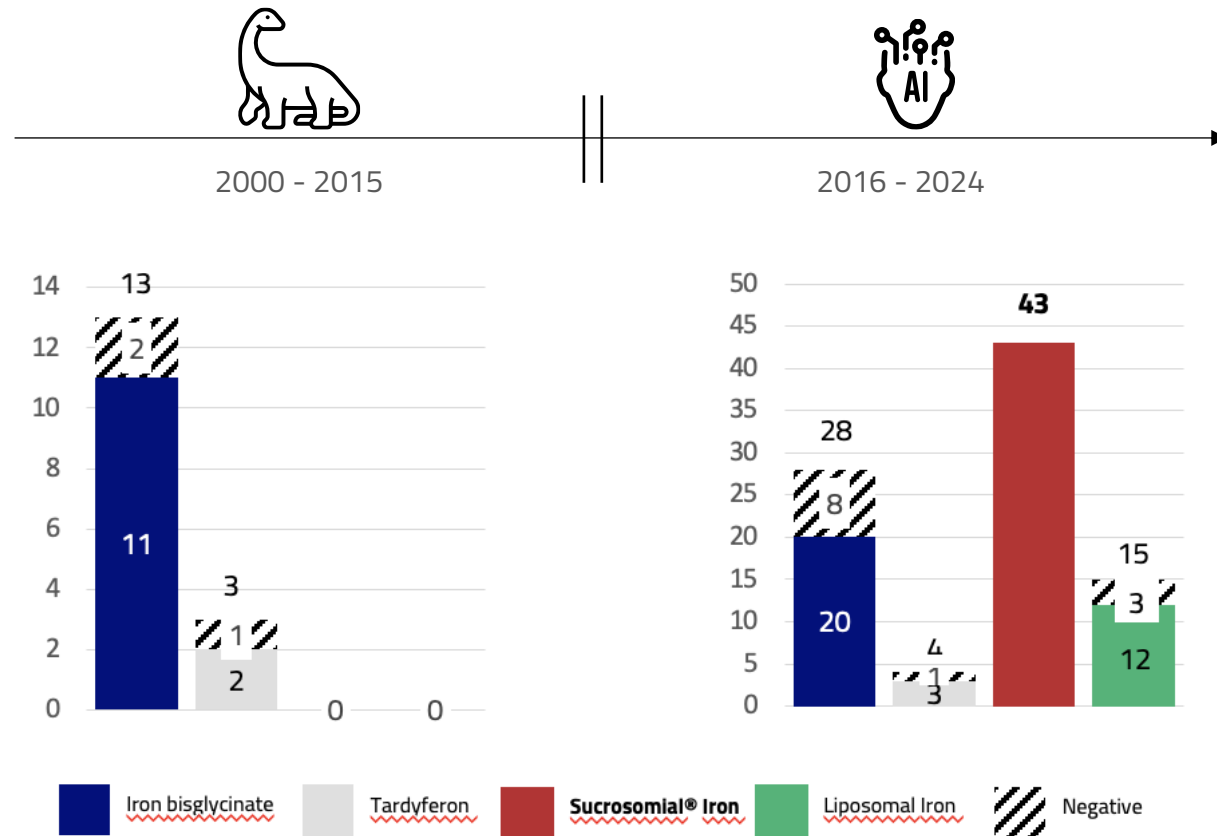
THE REAL PICTURE OF RELEVANT SCIENTIFIC RESEARCH ON IRON

TOTAL STUDIES



SOURCE Pubmed 1980 - 2024
Data updated at 04.2024

IRON SCIENTIFIC RESEARCH IN THE NEW MILLENNIUM

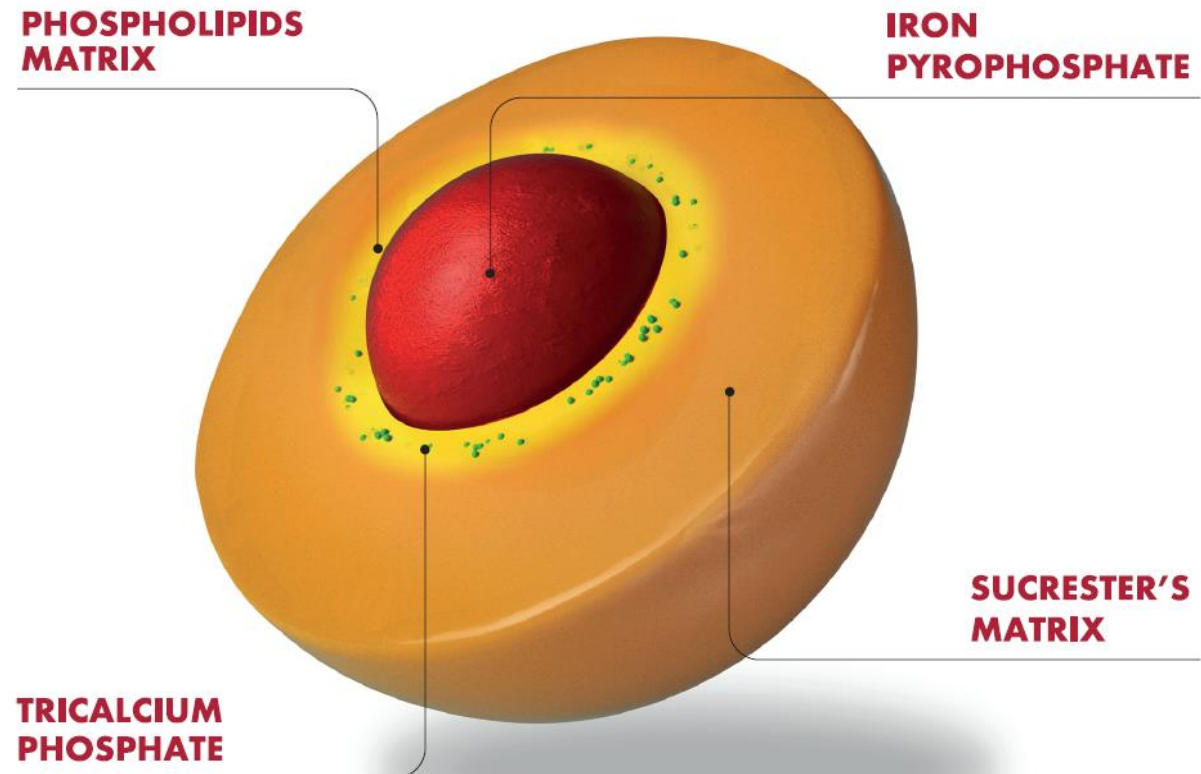


**SUCROSOMIAL® IRON
PATENT GRANTED
IN 2015**

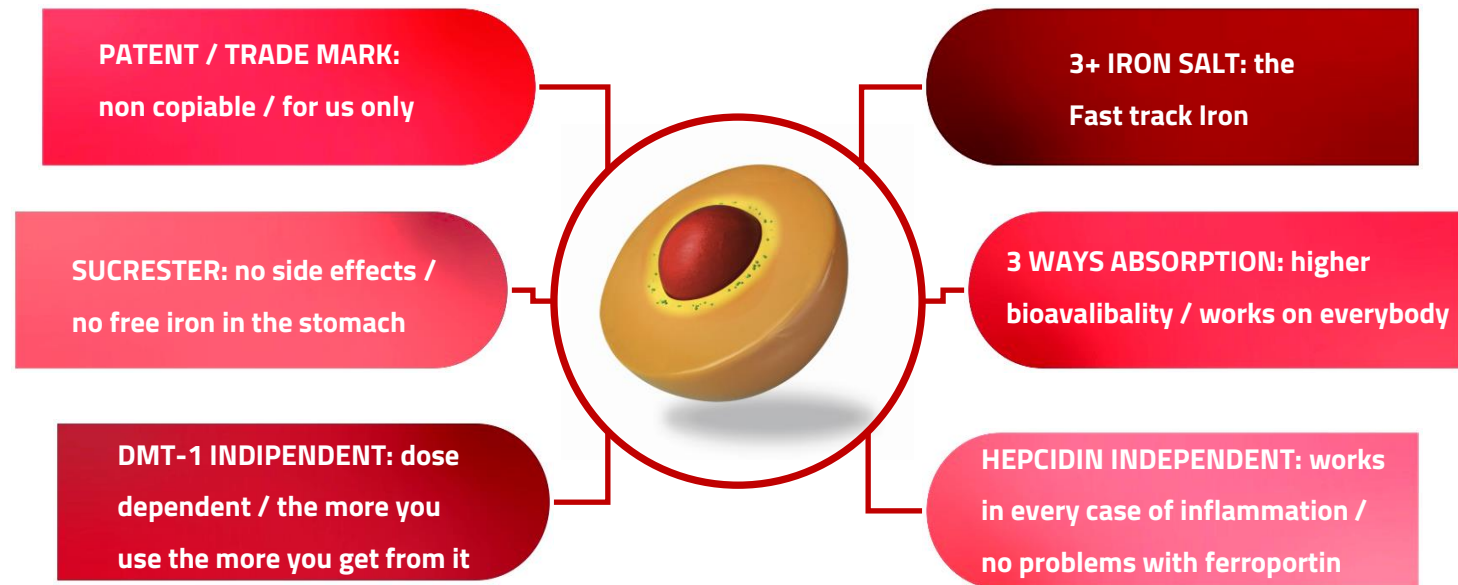
**Data excluding studies with inaccessible content and those not directly related to iron supplementation (such as fortified food)*

SIDERAL[®] – SUCROSOMIAL[®] IRON

Sideral[®] represents a quite new and still unique preparation of ferric pyrophosphate conveyed into a **PHOSPHOLIPID PLUS SUCROSE ESTERS OF FATTY ACIDS MATRIX**, that is useful for treatment of most of all iron deficiency related anemia.



SIDERAL® SCIENTIFIC UNIQUE SELLING PROPOSITIONS...



...SIDERAL® IS THE SMART IRON

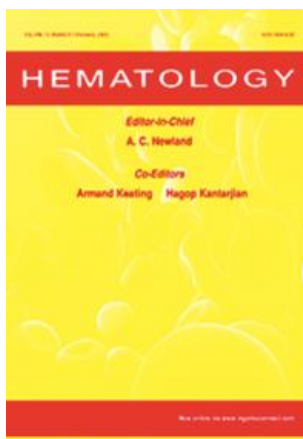
THE SMART IRON THAT WORKS WHERE OTHER OPTIONS FAIL

HEMATOLOGY, 2017
<https://doi.org/10.1089/1045332.2017.1317990>

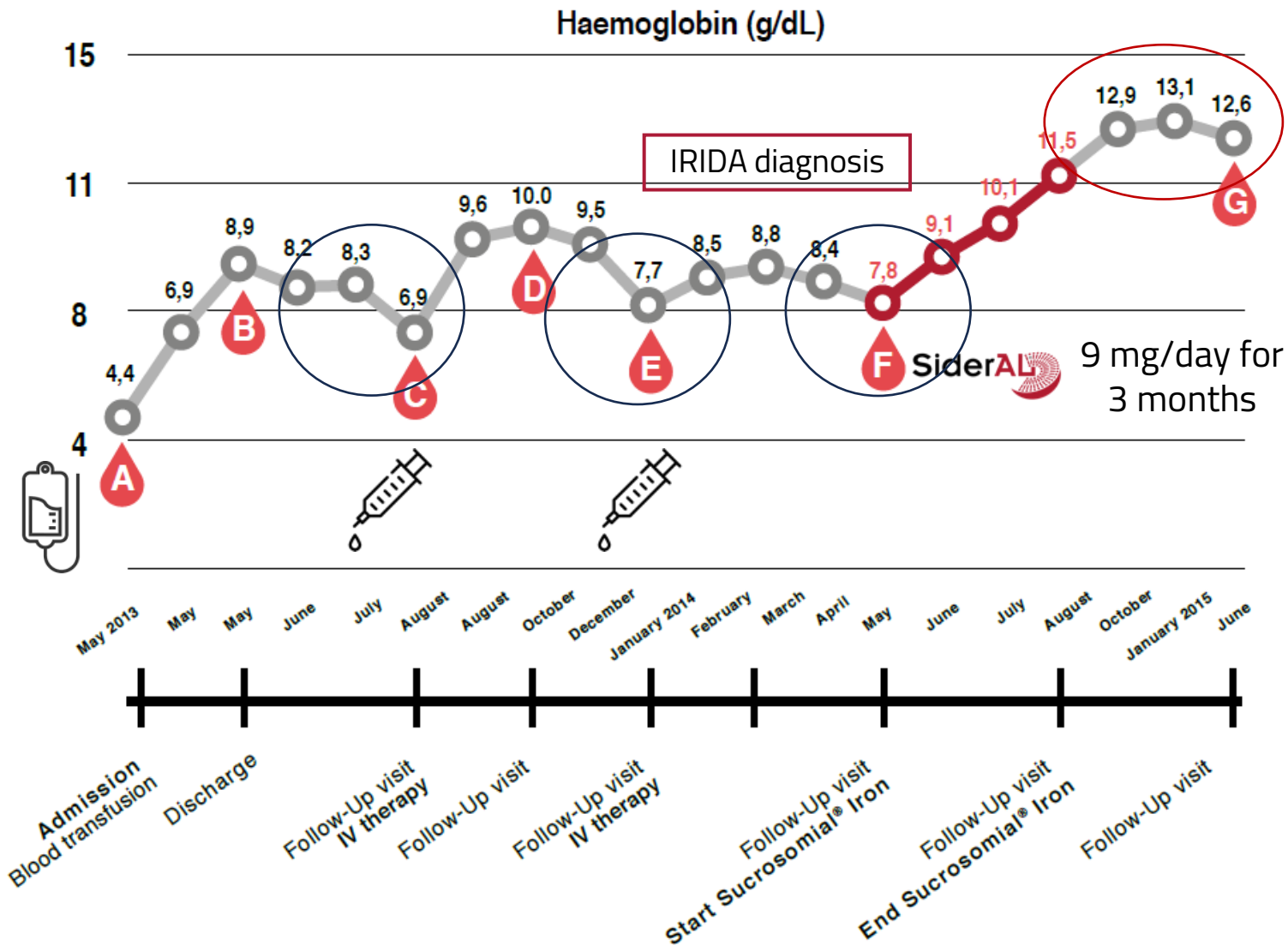


Check for updates

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



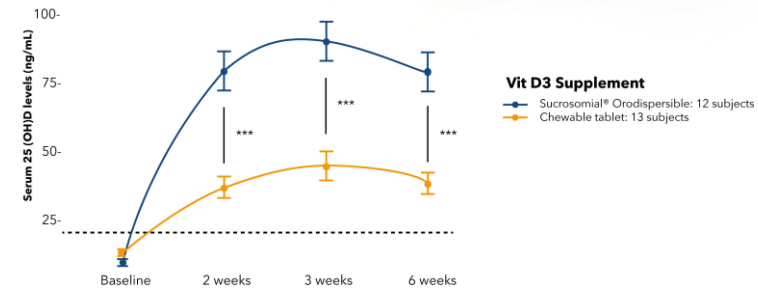
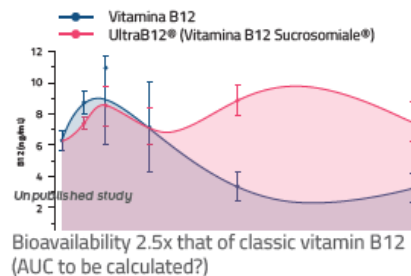
CLINICAL STUDY ON IRIDA PATIENT 7 YEARS OLD



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



FINANCIALS

2024 FIRST HALF

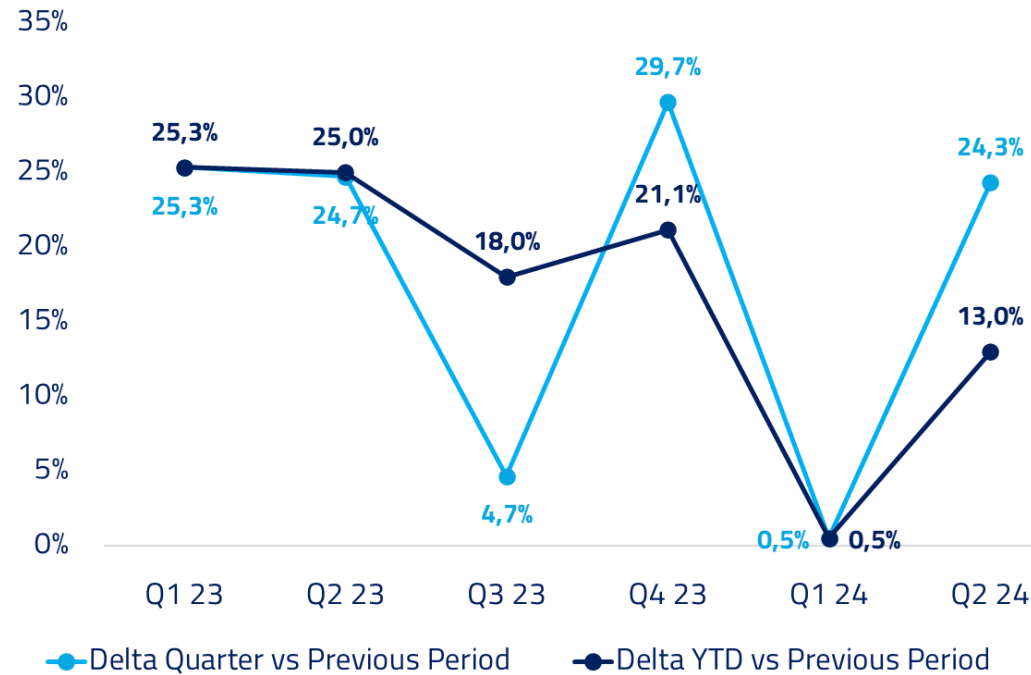
ECONOMIC DATA (€ MILLION)	2024	%	2023	%	Change
REVENUES	57,0	100,0%	50,2	100,0%	13,4%
SALES REVENUES	56,1	98,4%	49,6	98,8%	13,0%
EBITDA	16,2	28,4%	14,1	28,0%	15,3%
NET RESULT	8,9	15,6%	7,2	14,4%	23,0%
Earning per Share(Euro)	0,93		0,75		23,7%

BALANCE SHEET & EQUITY (€ MILLION)	2024	2023	Change
NET INVESTED CAPITAL	59,3	57,0	2,3
NET FINANCIAL POSITION	(4,5)	(2,6)	(1,9)
EQUITY	(54,8)	(54,4)	0,4

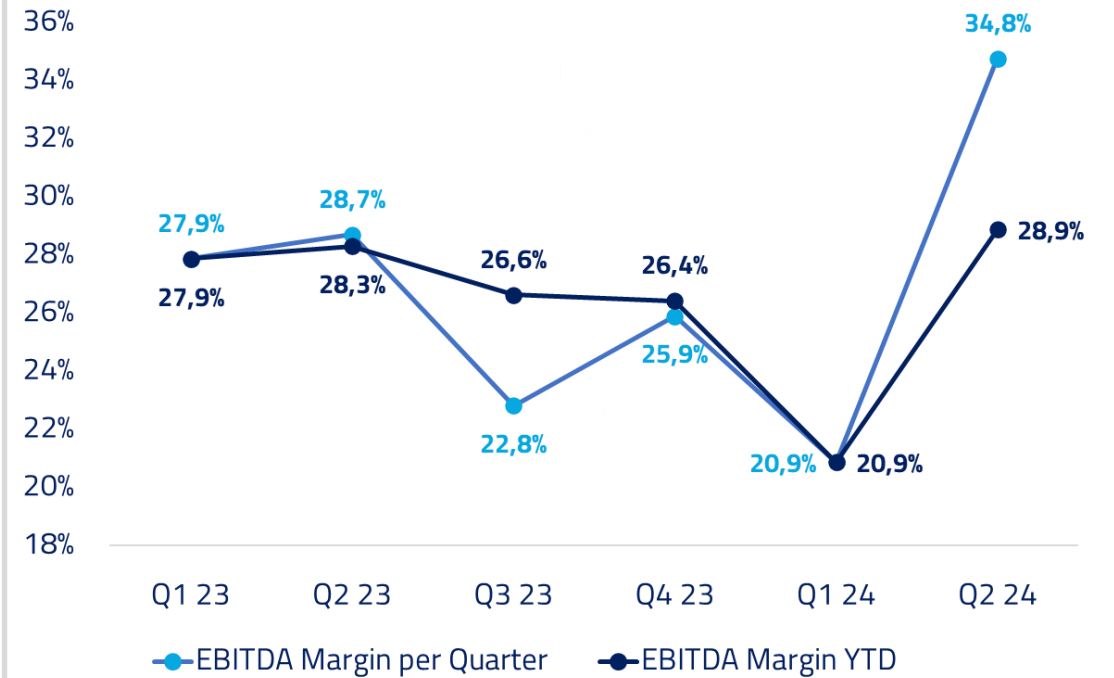
- **Solid organic growth** in revenues and margins compared to 2023. In the second quarter of 2024, sales revenue and gross operating margin increased by approximately 36.3% and 127%, respectively, compared to the previous quarter.
- The implementation process of the activities of the subsidiaries Pharmanutra 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.
- Temporary absorption of liquidity linked to the distribution of dividends, which led to a limited reduction in the net financial position.

QUARTER RESULTS VS PREVIOUS PERIOD

NET REVENUES vs PREVIOUS PERIOD



EBITDA MARGIN ON NET REVENUES

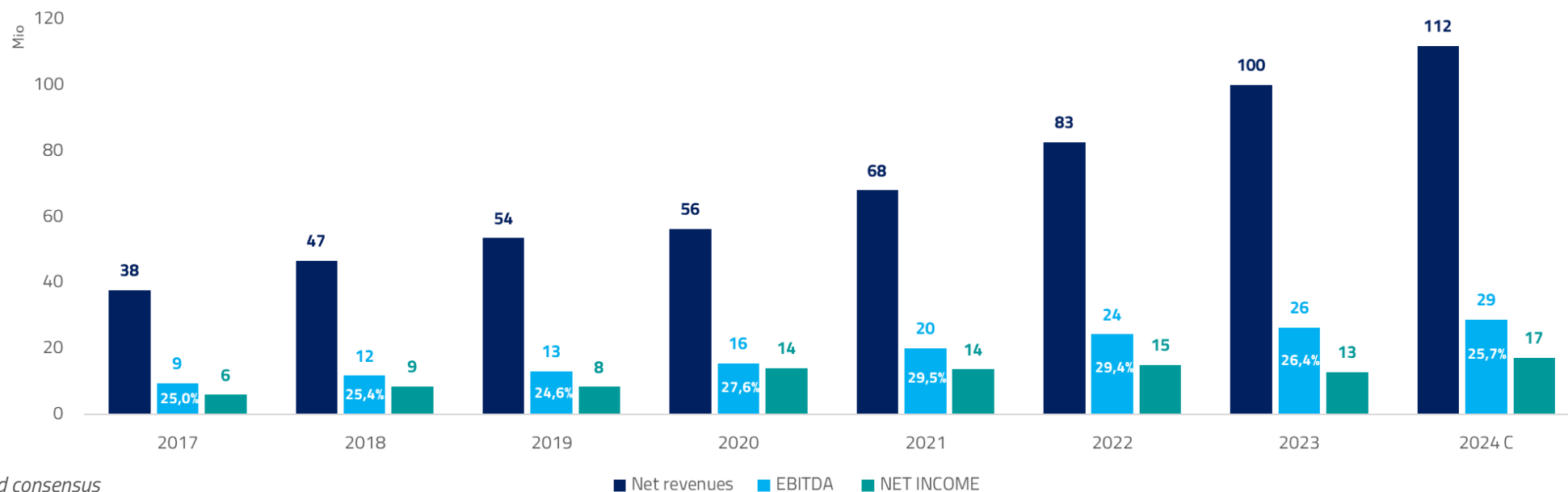


ECONOMICS OVER THE YEARS

€/1000	Net revenues	EBITDA	% EBITDA Margin	NET INCOME
2017	37.784	9.441	25,0%	6.030
2018	46.673	11.840	25,4%	8.557
2019	53.624	13.183	24,6%	8.454
2020	56.449	15.556	27,6%	14.072
2021	68.114	20.080	29,5%	13.771
2022	82.724	24.359	29,4%	15.048
2023	100.202	26.483	26,4%	12.832
2024 consensus	112.000	28.800	25,7%	17.200

2020 Net income includes a tax benefit of € 5m (Patent Box); 2022 and 2023 Net income are affected respectively by a tax accrual of € 1,4m and € 2,0m accounted with the aim of complying with the institution of the cooperative compliance

Ebitda 2023-2024 includes the cost related to the set up of the new projects (USA, Espana, Cetilar Nutrition and China) which determine a limited reduction of the Ebitda Margin



BALANCE SHEETS AND CASH FLOWS OVER THE YEARS

Amounts €/000	2017	2018	2019	2020	2021	2022	2023
NET WORKING CAPITAL	5.462	8.866	6.991	9.559	5.652	9.692	10.501
TOTAL ASSETS	4.544	4.206	7.589	8.812	11.366	30.618	46.510
EQUITY	19.098	24.442	28.140	37.730	45.082	50.948	54.407
NET FINANCIAL POSITION	(9.092)	(11.370)	(13.560)	(19.359)	(28.064)	(10.638)	2.604
FCFO	5.706	6.436	11.848	11.797	20.408	17.464	12.090

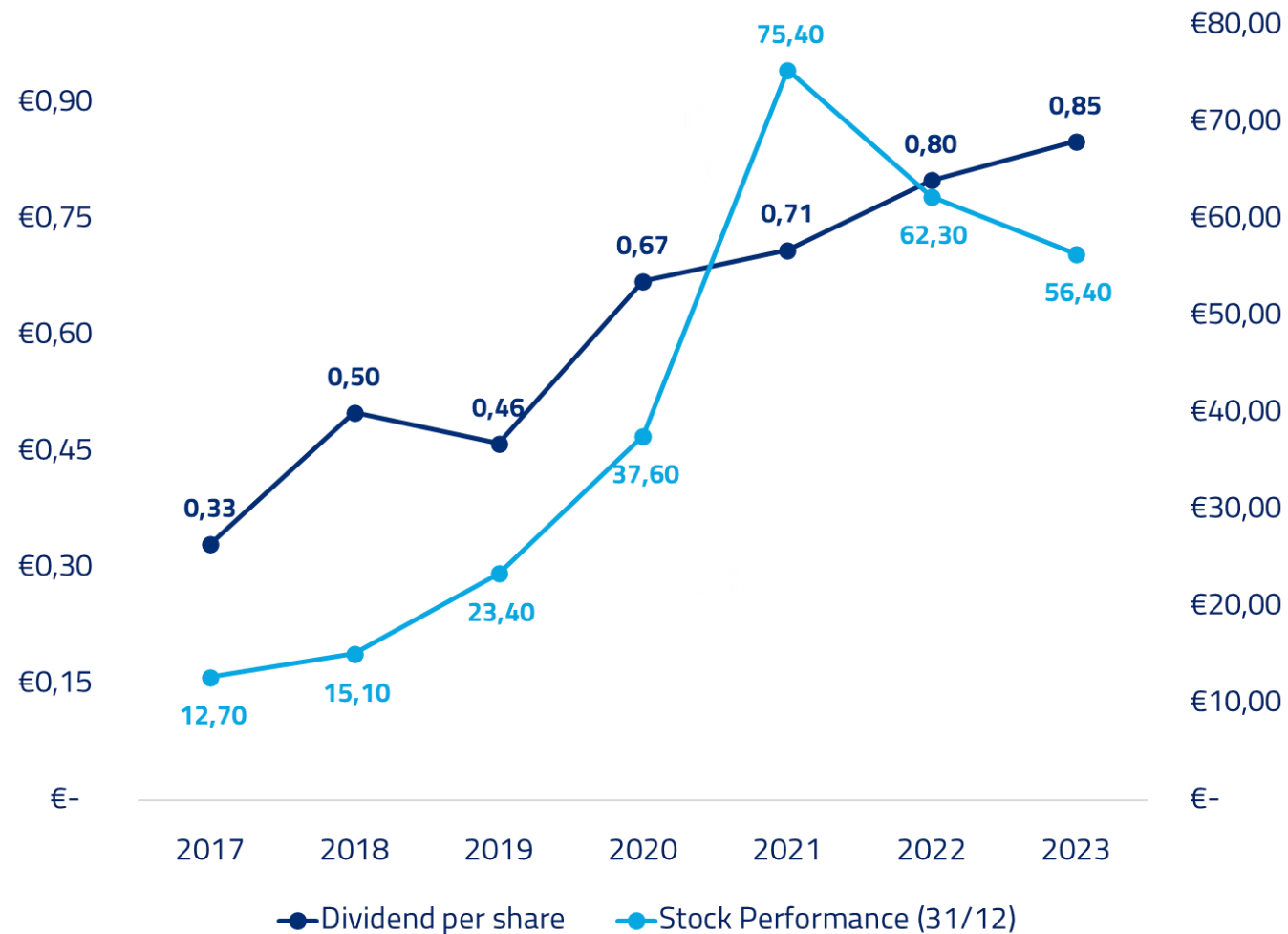
In 2021 began the construction of the new head quarters which was completed in 2023. Total investment amounts to € 25m; Akern acquisition in 2022 (100% of the share capital);

Changes in NPF are related to the long term loans to finance Akern acquisition and the construction of the new headquarters;
Steady cash generation from operating activities over the years

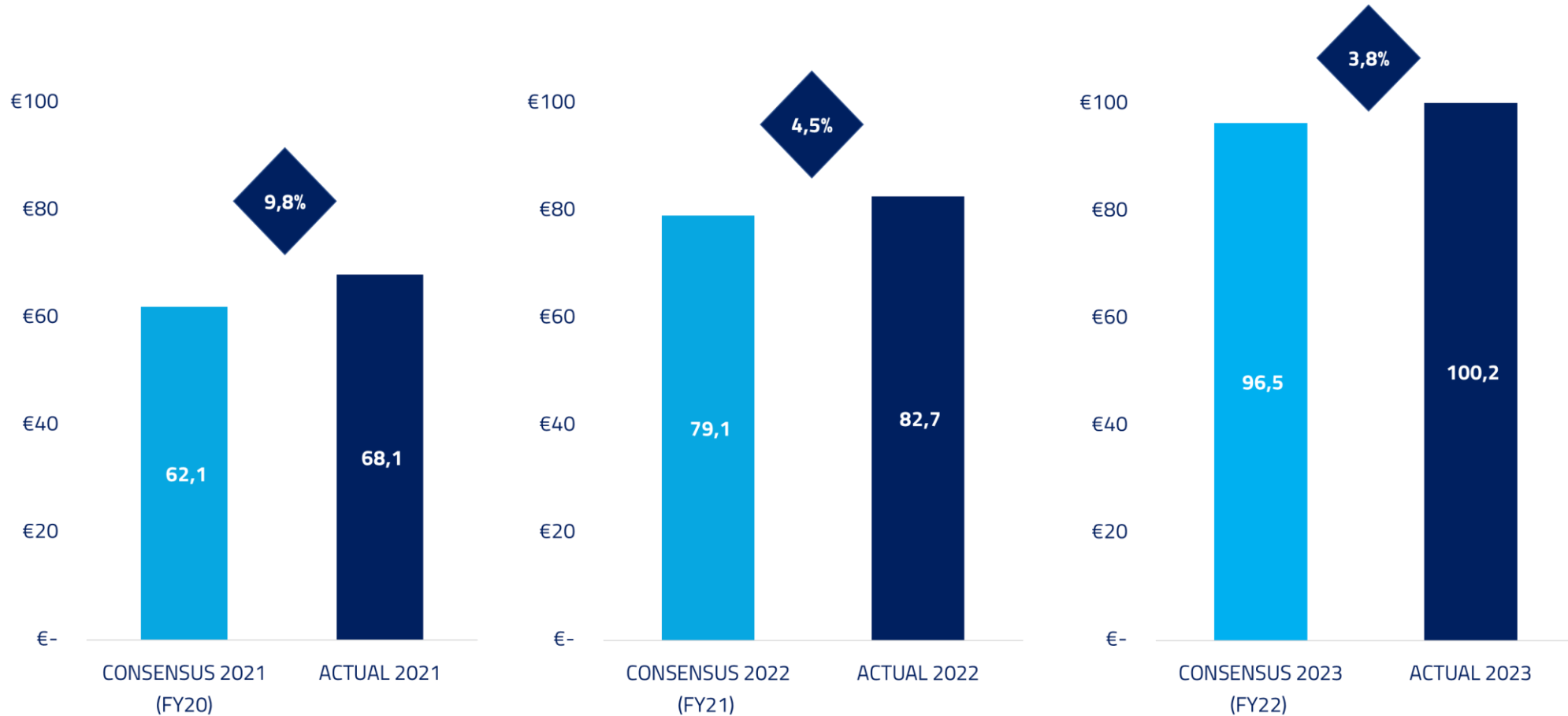


**STOCK EXCHANGE
PERFORMANCE**

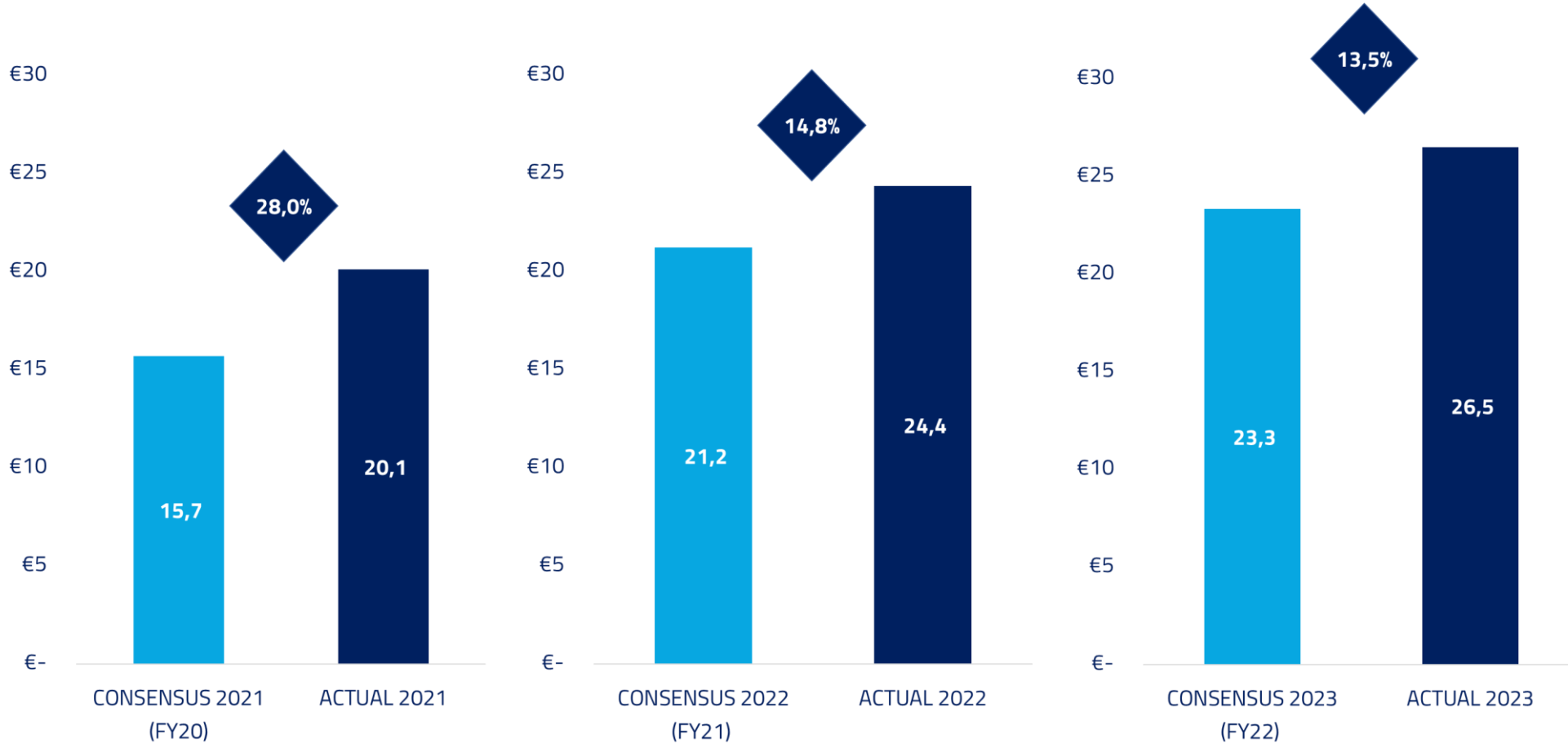
DPS vs STOCK PERFORMANCE



CONSENSUS COMPARED TO ACTUAL RESULT - REVENUES



CONSENSUS COMPARED TO ACTUAL RESULT - EBITDA



The image features a white background with two large, diagonal, triangular shapes. A dark blue triangle is in the top-left corner, and a dark grey triangle is in the bottom-right corner. The text 'ESG' is positioned in the white space between these two triangles.

ESG

ESG ROADMAP

Pharmanutra Group has defined a clear roadmap to drive Sustainability with objectives of creating long term value for its stakeholders





THE FUTURE

GROWTH BOOSTERS

THE NEW GROWTH DRIVERS
FOR THE NEXT 5 TO 10 YEARS

THE RIGHT MOMENTUM TO INVEST
IN LONG TERM BUSINESS
OPPORTUNITIES



Financial strength



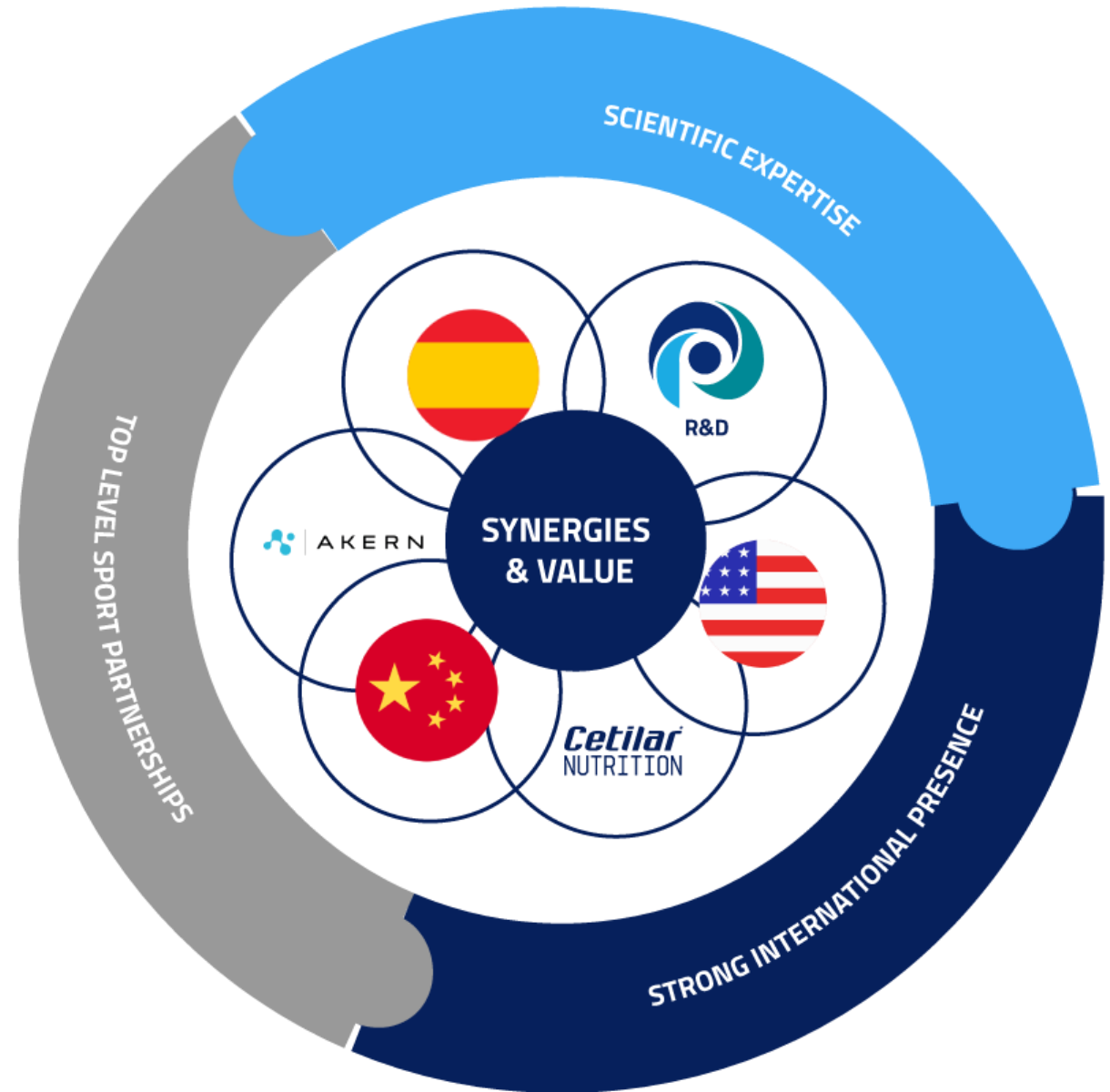
Solid double-digit organic growth trend in
terms of sales and profitability



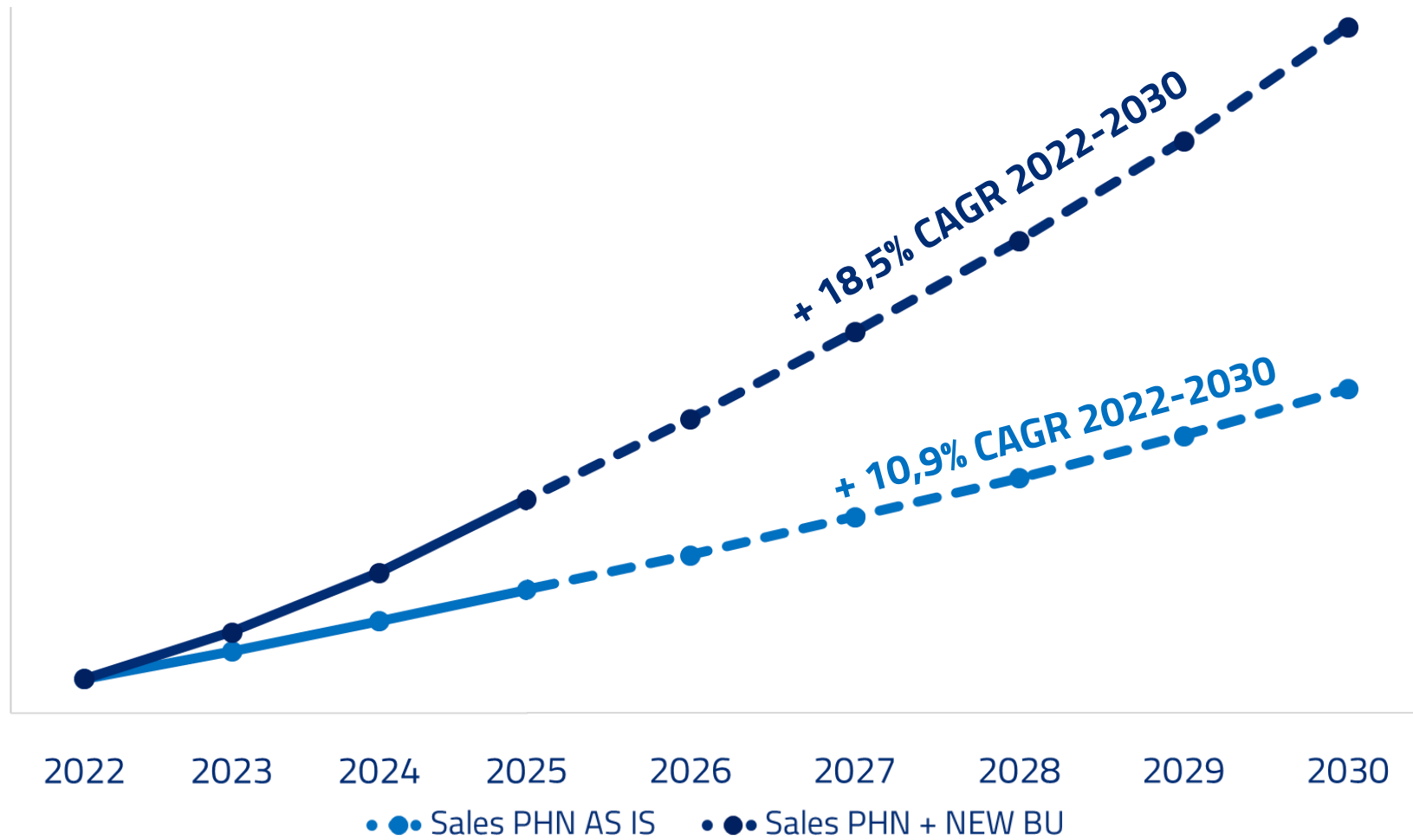
Significant potential market opportunities
to exploit



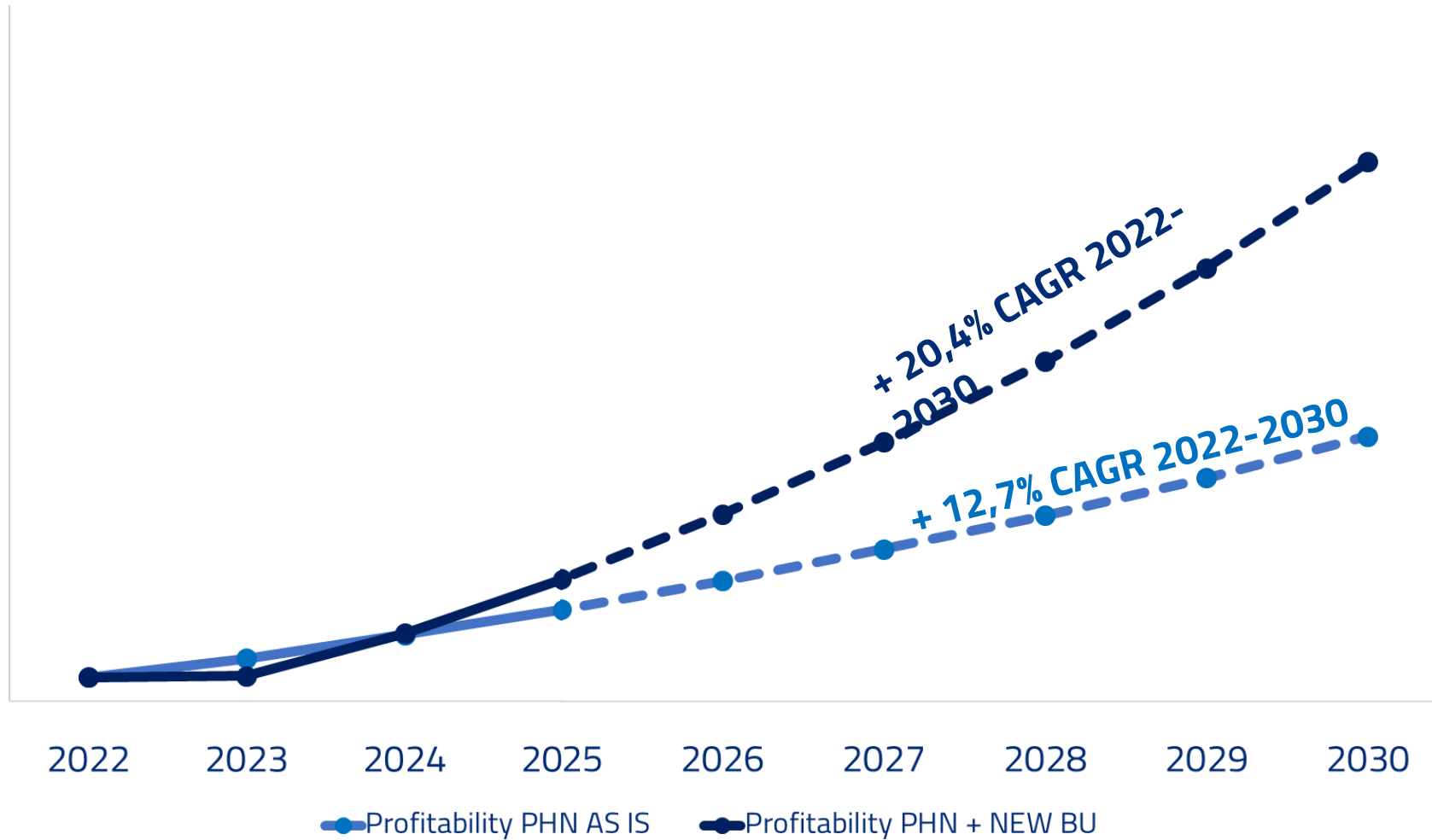
Capability to support existing and future
investments with sustainable financial risk



ESTIMATED SALES DEVELOPMENT



ESTIMATED PROFITABILITY DEVELOPMENT



The logo for PHARMANUTRA, featuring a stylized circular icon to the left of the company name. The icon consists of a white circle with a blue swirl inside. The text "PHARMANUTRA" is in a clean, white, sans-serif font.

PHARMANUTRA