



PHARMANUTRA GROUP STAR CONFERENCE 2024

Milan, March 19-20th, 2024

DISCLAIMER

This document has been prepared by Pharmanutra S.p.A. (the “Company”) for use during meetings with investors and financial analyst and is solely for information purposes. It contains solely data and information provided by the Company or already in the public domain. This Document may not be reproduced or distributed, in whole or in part, by any person other than the Company.

This document may contain forward-looking statements about the Company based on current expectations and opinions developed by the Company, as well as based on current plans, estimates, projections and projects of the Company. These forward-looking statements are subject to significant risks and uncertainties (many of which are outside the control of Pharmanutra) which could cause a material difference between forward-looking information and actual future results. The Company does not make any guarantee that subsequent to the date of the document, there will not be any changes to the activities and/or earnings situation of the Company.

Any reference to past performance or trends or activities of the Company shall not be taken as a representation or indication that such performance, trends or activities will continue in the future.

This document does not constitute a proposal to execute a contract, an offer or invitation to purchase, subscribe or sell for any financial instrument and neither it or any part of it shall form the basis of or be relied upon in connection with any contract or commitment or investments decision whatsoever. Any decision to purchase, subscribe or sell for securities will have to be made independently of this presentation. Therefore, nothing in this presentation shall create any binding obligation or liability on the Company and its affiliates and any of their advisors or representatives.

Neither this presentation nor anything in it shall form the basis of any contract or commitment. This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor.

All investors should consider such factors in consultation with a professional advisor of their choosing when deciding if an investment is appropriate. The Company has prepared this presentation based on information available to it, including information derived from public sources that have not been independently verified. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed herein. These projections should not be considered a comprehensive representation of the Company’s cash generation performance.

All forward-looking statements attributable to the Company or persons acting on its behalf apply only as of the date of this document and are expressly qualified in their entirety by the cautionary statements included elsewhere in this document. The financial projections are preliminary and subject to change; the Company undertakes no obligation to update or revise these forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate financial results. Projections are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, economic and competitive risks, and the assumptions underlying the projections may be inaccurate in any material respect. Therefore, the actual results achieved may vary significantly from the forecasts, and the variations may be material.

By receiving this Presentation, you acknowledge and agree to be bound by the foregoing terms, conditions, limitations and restrictions.

GROUP PRESENTATION & HIGHLIGHTS 2023

PHARMANUTRA GROUP

PharmaNutra holds 100% of Junia Pharma, Alesco and Akern.

Just three years after the listing on the AIM market of the Italian Stock Exchange, **in December 2020 the Group switched to trading in the EURONEXT STAR MILAN.**



EVOLUTION from the very beginning



HIGHLIGHTS FY 2023

- Net Revenues € 100 Million reached in the year of 20th anniversary since establishment.
- Launch of the new line of products dedicated to sports nutrition: Cetilar® Nutrition. Set-up of Pharmanutra USA and establishment of Pharmanutra España.
- Completion of the new Group's headquarter for a total area of 5.300 m², of which 2.200 m² dedicated to production, 1.600 m² for offices and 1.500 m² dedicated to complementary services. The investment amounts to € 24 million net of a tax benefit of € 1,3 million (Industry 4.0) related to machinery and equipments installed that will be splitted over the useful life of the fixed assets to which it refers.



HIGHLIGHTS FY 2023

- Secured long term loan amounting to € 12M obtained by BPM to finance the new headquarters construction.
- Signing of 8 new Distribution Agreements for the distribution of products from the SiderAL® and Cetilar® lines in Asia, South America, Central America and Europe.
- Definition with the Revenue Agency (AdE) for the fiscal year 2016 and for the fiscal years 2017-2021, essential requirements to join the cooperative compliance institution.
- Definition with Revenue Agency of the “old Patent Box” tax regime for Apportal® and Ultramag®. The tax asset amounts to € 0,4 million.



THE NEW HQ: THE MAKING OF

[PLAY->](#)



THE NEW HEADQUARTER

Manage every activities directly: from ingredient discovery to end product sale



R&D

- INGREDIENT DISCOVERY
- PHARMACEUTICAL FORM DEVELOPMENT
- PRE-CLINICAL STUDIES
- PATENT PROTECTION

PRODUCTION SITE

- QC LABORATORY
- PRODUCTION CYCLE
- PRODUCT BATCH RELEASE
- PRODUCT TEST & TUNING

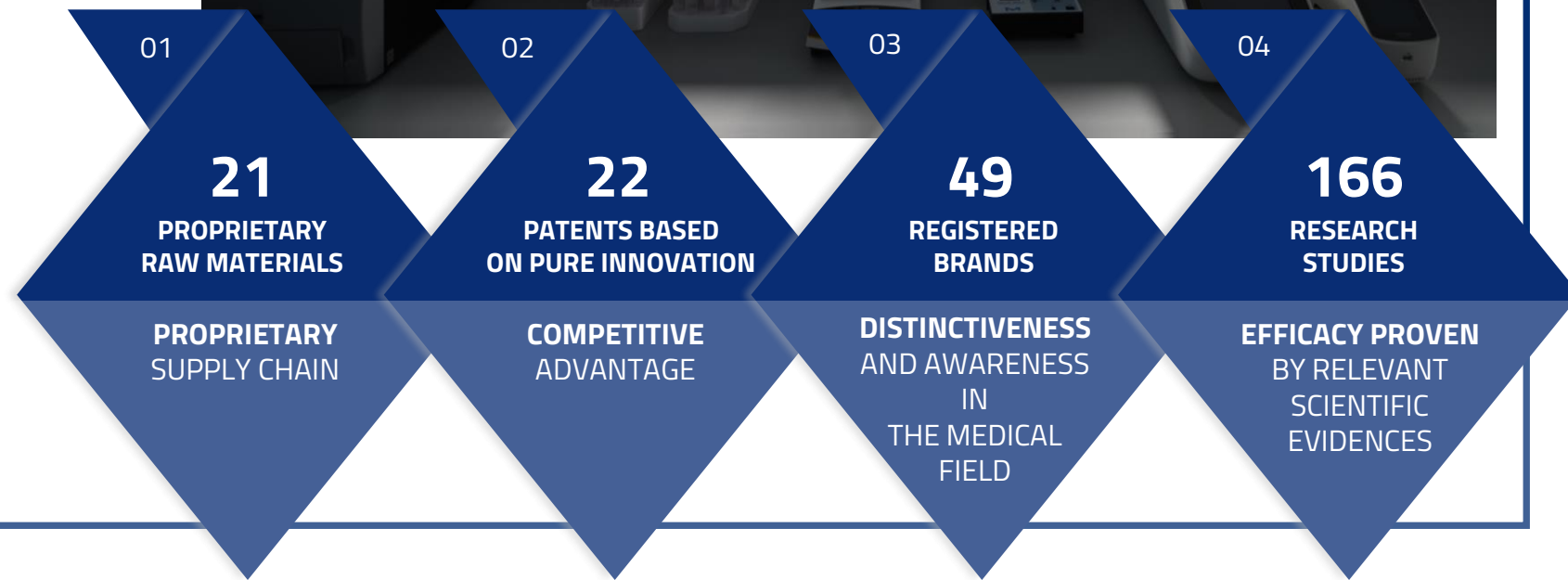
FUNCTIONS

- COMMERCIAL BACK OFFICE
- PRODUCTION PLANNING
- MARKETING & COMMUNICATION
- FINANCE, ADMINISTRATION, IT AND HR

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**

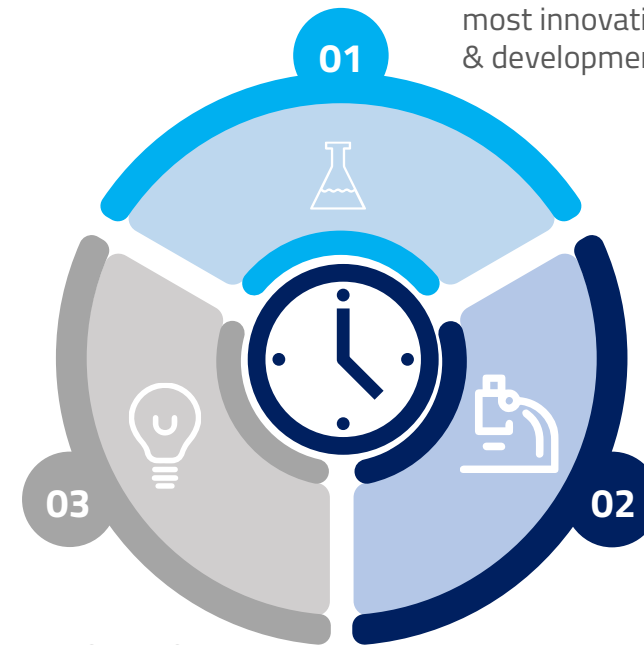




SPEED UP R&D & INNOVATION

NEW LABORATORY

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



R&D

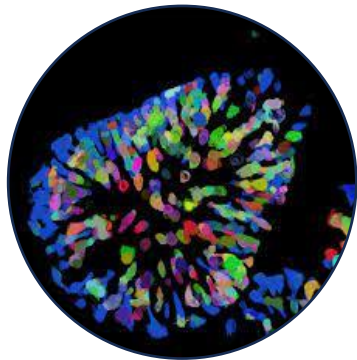
- Exclusive lab models for the simulation of digestion and uptake of nutrients
- Increased prototypes in vitro scanning capabilities
- Higher efficacy second generation sucrosomes

INNOVATION

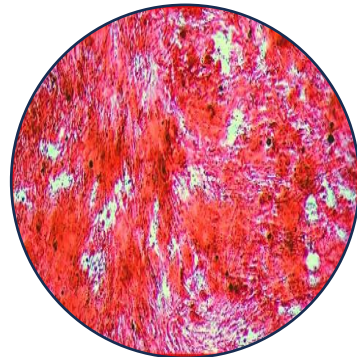
- Sucrosomial® vitamines development
- Discovery of novel bone metabolism frontiers
- Newer evidences in new applications on our sucrosomial® iron

RESEARCH MODELS

- Human cell systems
- Animal models:
 - Ex-vivo*
 - In-vivo*
- Healthy people
- Patients



Organoids



Cells culture



Sucrosomial® Prototypes

+

new formulations

FIELDS OF RESEARCH

- **ULTRA:**
 - Minerals*
 - Vitamines*
 - Extracts and others*
- **CFA, Cetylated fatty acids**



R&D CLINICAL RESEARCH ACTIVITIES

HIGH QUALITY SPONSORED CLINICAL TRIALS
with national and international CROs
(Contract Research Organization)



COLLABORATIONS WITH HOSPITALS AND RESEARCH CENTERS



SCIENTIFIC RESEARCH ACTIVITIES

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

MAIN ON-GOING SCIENTIFIC WORLDWIDE COLLABORATIONS



UNIVERSITÀ DI PISA



UNIVERSITÀ
DEGLI STUDI
DI BRESCIA



UNIVERSITÀ
DEGLI STUDI
DI PADOVA

 **New York** Blood Center



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

8

clinical studies published in the current year

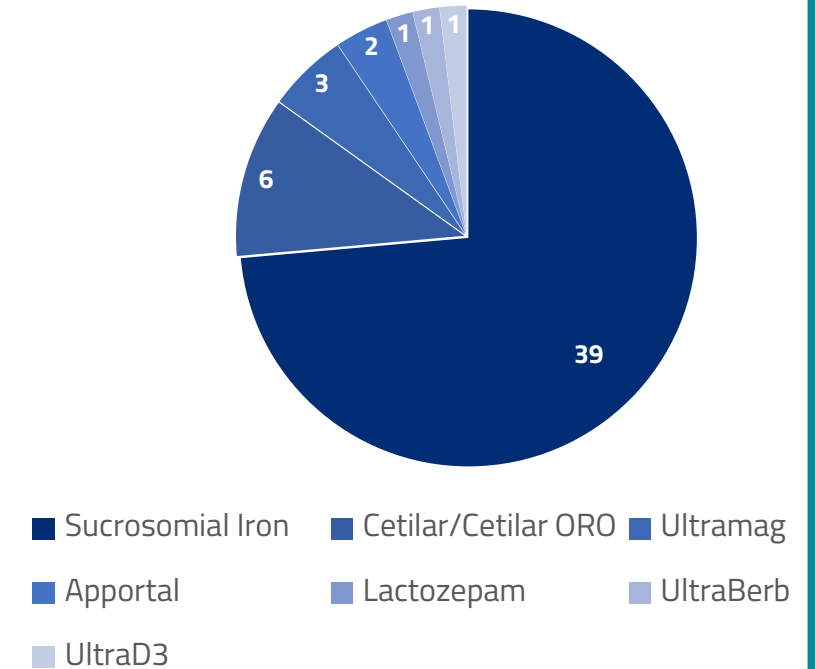
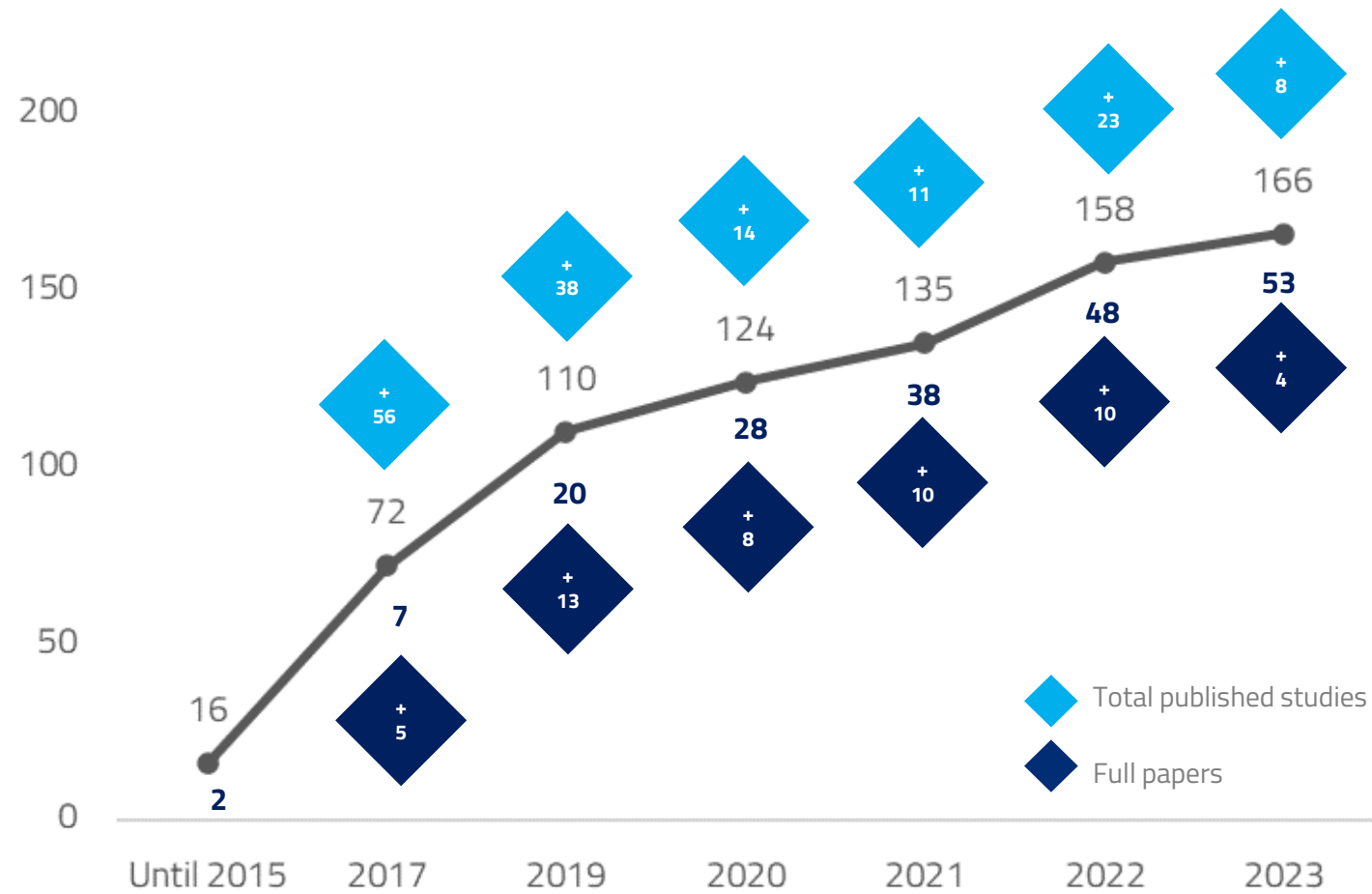
53

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

24

on-going clinical studies

R&D CLINICAL RESEARCH FIGURES



ECONOMIC AND FINANCIAL DATA

HIGHLIGHTS FY 2023

- **21,1%** Increase in **Net Sales Revenues**
- **Investments related to new businesses** for **€ 4,6M** have limited the **EBITDA** increase to **8,7%**.
- **26,4% EBITDA margin** on net revenues. EBITDA margin related to the **recurring business 30,4%** (29,4% in 2022) on net revenues.
- **Net Result € 12,8 M** (€ 15,1 M in 2022). **Net Result excl. non-recurring items € 15,5 M** (+2,7% compared to 2022).
- **EPS of € 1,33** (€ 1,56 in 2022). **EPS excl. non-recurring items of € 1,60** (€ 1,56 in 2022).
- Negative **Net Financial Position** of 2,6 million Euro
- Proposed Dividend of **€ 0,85** per share (+6,3% compared to 2022).

+ 21,1%

NET REVENUES € 100 M

+ 8,7%

EBITDA € 26,5 M
(+8,7% COMPARED TO € 24,4 IN 2022)

15,2%*

NET RESULT* MARGIN ON REVENUES
* excl. 2023 non-recurring items (definition with AdE for the FY 2017-2023)

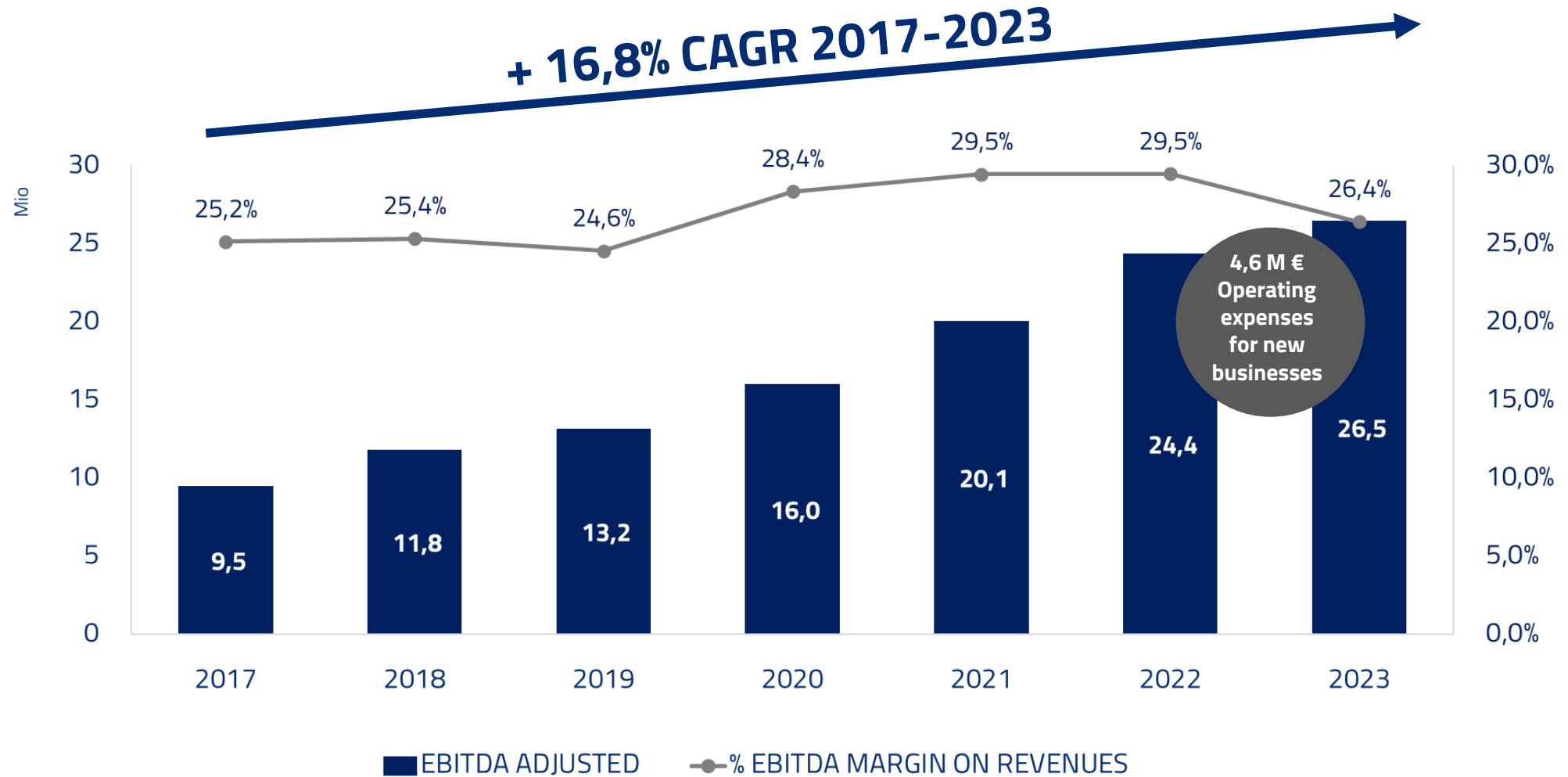
€ 0,85

PROPOSED DPS (€ 0,80 IN 2022)

NET REVENUES GROWTH

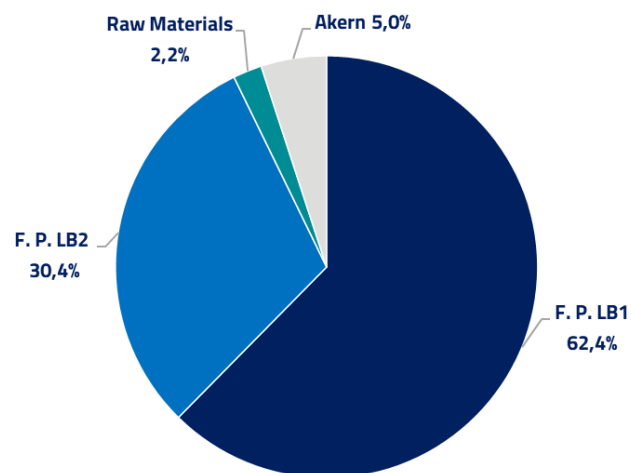


PROFITABILITY EVOLUTION



NET REVENUES

Breakdown by Area of Business

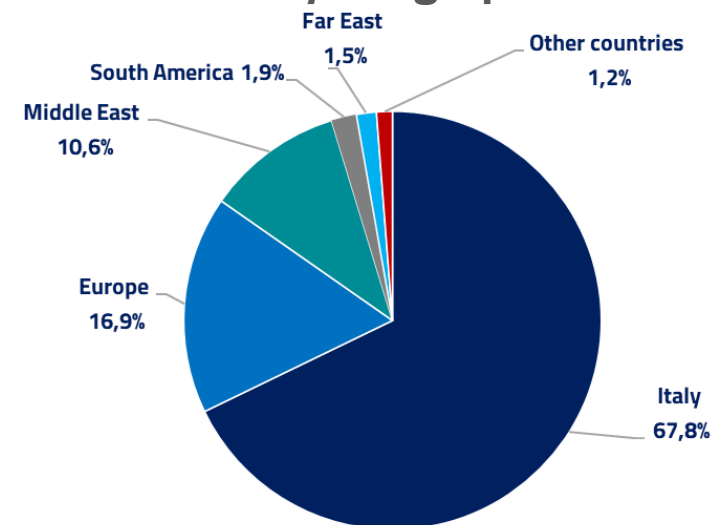


Revenues breakdown by Area of Business

Incidence %

€/000	2023	2022	Δ%	2023	2022
F. P. LB1	62.509	56.106	11,4%	62,4%	67,8%
F. P. LB2	30.452	22.354	36,2%	30,4%	27,0%
Raw Materials	2.213	2.303	-3,9%	2,2%	2,8%
Akern	5.030	1.961	n.s.	5,0%	2,4%
Total	100.203	82.724	21,1%	100%	100%

Breakdown by Geographic Area



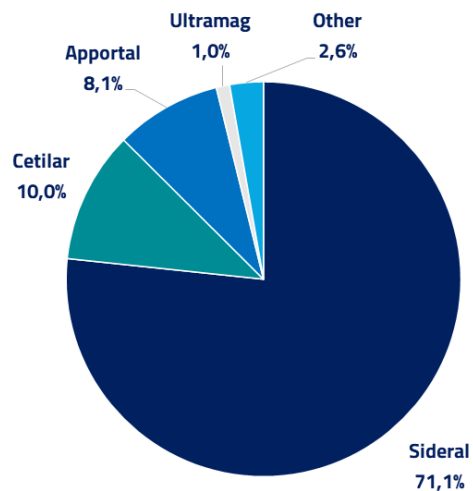
Revenues breakdown by Geographic Area

Incidence %

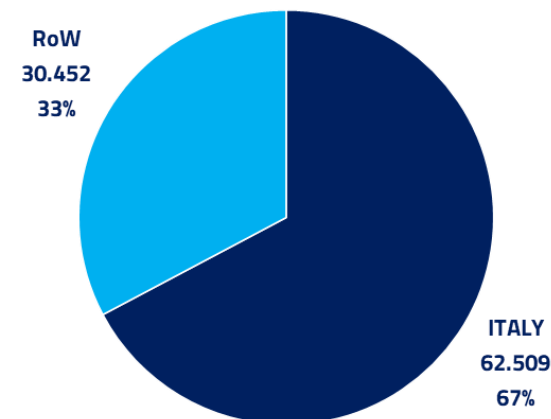
€/000	2023	2022	Δ%	2023	2022
Italy	67.975	59.233	14,8%	67,8%	72%
Europe	16.885	12.383	36,4%	16,9%	15%
Middle East	10.613	7.836	35,5%	10,6%	9%
South America	1.950	1.087	79,4%	1,9%	1%
Far East	1.550	842	84,1%	1,5%	1%
Other countries	1.230	1.343	-8,4%	1,2%	2%
Total	100.203	82.724	21,1%	100%	100%

FINISHED PRODUCTS NET REVENUES BREAKDOWN

Breakdown by Trademark



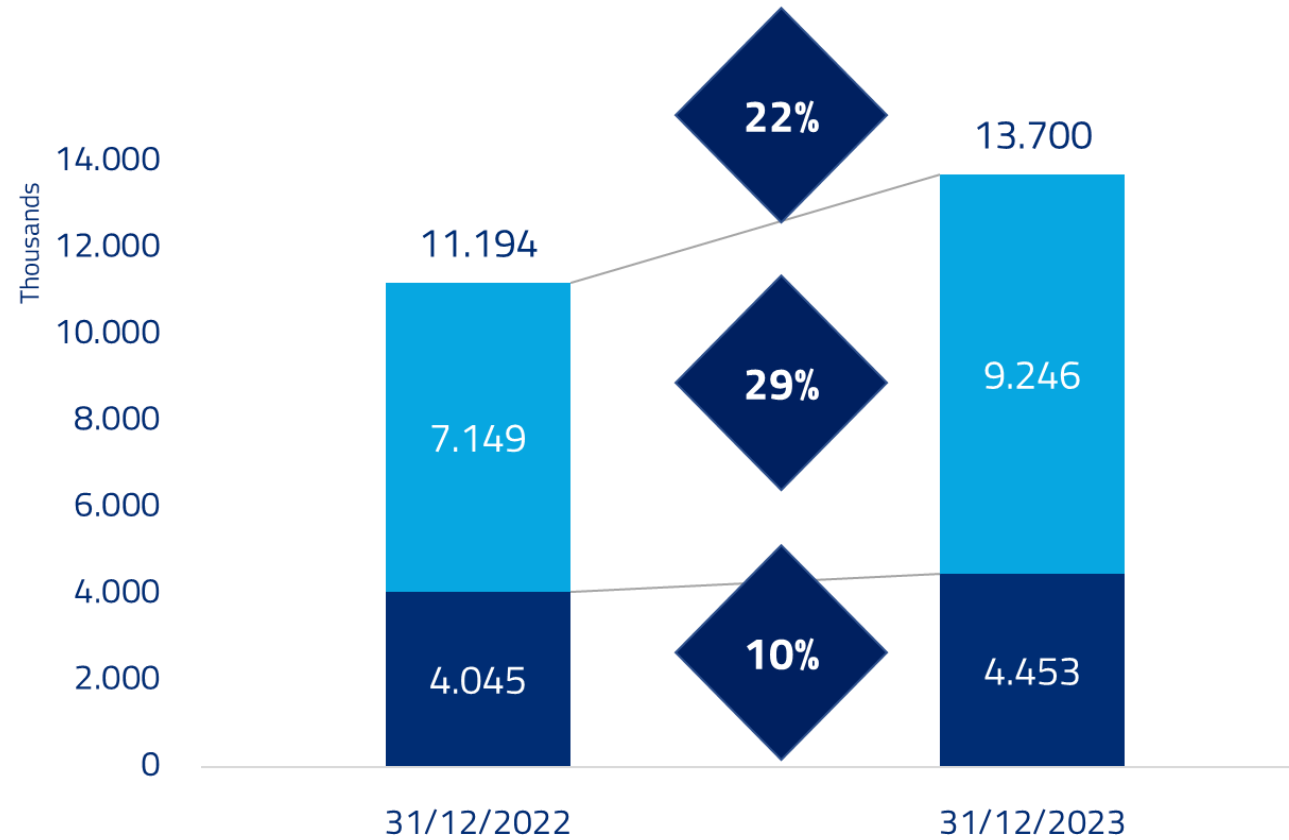
Breakdown by Line of Business



F. P. Revenues breakdown by Trademark				Incidence %	
€/000	2023	2022	Δ%	2023	2022
Sideral	71.272	58.790	21,2%	71,1%	71%
Cetilar	10.034	8.144	23,2%	10,0%	10%
Apportal	8.074	8.238	-2,0%	8,1%	10%
Ultramag	1.022	874	16,9%	1,0%	1%
Other	2.559	2.415	6,0%	2,6%	3%
Total	92.961	78.461	18,5%	93%	95%

2023 F. P. Revenues breakdown by TD and LB				Incidence %		
€/000	ITALY	RoW	TOTAL	%ITALY	%RoW	%TOTAL
Sideral	42.355	28.917	71.272	59%	41%	77%
Cetilar	8.816	1.218	10.034	88%	12%	11%
Apportal	8.068	209	8.277	97%	3%	9%
Ultramag	813	5	818	99%	1%	1%
Other	2.457	102	2.559	96%	4%	3%
Total	62.509	30.452	92.961	67%	33%	100%

UNITS SOLD

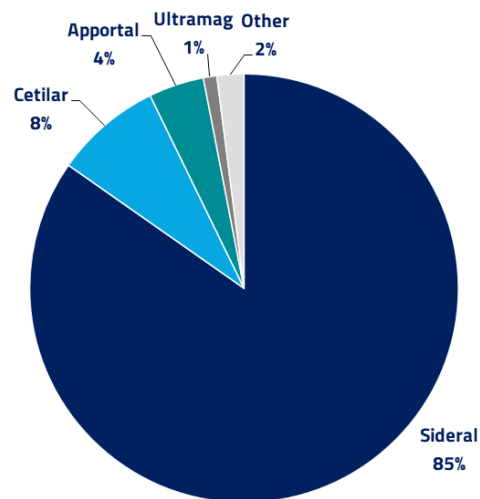


UNITS SOLD

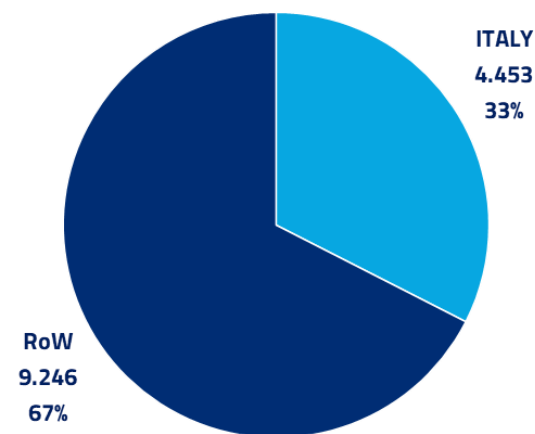


FINISHED PRODUCTS UNITS SOLD BY TRADEMARK

Breakdown by Trademark



Breakdown by Line of Business



F. P. Units Sold breakdown by Trademark

Units/000	F. P. Units Sold			Incidence %	
	2023	2022	Δ%	2023	2022
Sideral	11.607	9.369	23,9%	85%	84%
Cetilar	1.104	851	29,8%	8%	8%
Apportal	571	573	-0,4%	4%	5%
Ultramag	139	116	20,2%	1%	1%
Other	278	286	-2,6%	2%	3%
Total	13.700	11.194	22,4%	100%	100%

2023 F. P. Units Sold breakdown by TD and LB

Units/000	2023 F. P. Units Sold			Incidence %		
	ITALY	RoW	TOTAL	%ITALY	%RoW	%TOTAL
Sideral	2.728	8.879	11.607	24%	76%	85%
Cetilar	793	310	1.104	72%	28%	8%
Apportal	571	0	571	100%	0%	4%
Ultramag	102	37	139	73%	27%	1%
Other	259	19	278	93%	7%	2%
Total	4.453	9.246	13.700	33%	67%	100%

PROFIT AND LOSS

PHN GROUP PROFIT AND LOSS (€/000)	31/12/2023	31/12/2022
A) REVENUES	101.963	83.394
Net Revenues	100.202	82.724
Other revenues	1.761	670
B) OPERATING EXPENSES	75.479	59.035
Cost of goods sold and logistics	19.803	15.146
SG&A expenses	48.022	38.081
Personnel expenses	6.807	5.101
Other operating expenses	847	707
(A-B) EBITDA	26.484	24.359
EBITDA Margin on Revenues	26,0%	29,2%
C) Amort., depr. and write offs	3.124	1.319
(A-B-C) EBIT	23.360	23.040
D) NET FINANCIAL INCOME/(EXPENSES)	(100)	378
Financial income	905	528
Financial expenses	(1.005)	(150)
(A-B-C+D) EBT	23.260	23.418
Current taxes	(7.806)	(8.370)
Previous years taxes	(2.622)	-
NET RESULT	12.832	15.048



REVENUES

Consolidated revenues accounted for € 100 million with an increase of 21% compared to the previous year. The increase is the result of higher sales volume (+€ 12,5 million). The remaining part of the increase is due to the consolidation of Akern which was consolidated from July 1st in 2022.

OPERATING EXPENSES

Increase in operating expenses is due to the higher sales volume, to the investments to set-up of the new businesses (USA, China, España, Cetilar® Nutrition) represented by personnel, commercial and administrative consultancies and marketing expenses, and to the marketing investments realized to sustain the Group's trademarks.

TAXES

2023 Taxes include the definition with AdE for the fiscal years 2017-2021 and taxes referred to 2022 for a total amount of € 2,6 million.

Net Result excl. non recurring items (€/000)	31/12/2023	31/12/2022
Net Result	12.832	15.048
Definition of the fiscal years from 2017 to 2022	2.622	-
Net Result excl. non recurring items	15.454	15.048

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Amounts in €/000	31/12/2023	31/12/2022	Δ 2023 vs 2022
Trade receivables	19.219	21.647	-2.428
Inventories	8.166	5.261	2.905
Trade Payables	(16.097)	(16.882)	785
Operating Working Capital	11.288	10.026	1.262
Other receivables	6.194	4.967	1.227
Other Payables	(6.966)	(5.292)	(1.674)
Net Working Capital	10.516	9.701	815
Intangible assets	22.542	21.560	982
Tangible assets	26.352	17.055	9.297
Financial assets	4.574	1.310	3.264
Total Fixed Assets	53.468	39.925	13.543
Provisions and other L/T liabilities	(6.958)	(9.307)	2.349
NET INVESTED CAPITAL	57.026	40.319	16.707
Net Equity	54.407	50.948	3.459
Non current financial liabilities	23.430	14.110	9.320
Current financial liabilities	4.585	3.616	969
Non current financial assets	(293)	(1.503)	1.210
Current financial assets	(6.178)	(4.801)	(1.377)
Cash and cash equivalents	(18.925)	(22.051)	3.126
Net Financial Position	2.619	(10.629)	13.248
TOTAL SOURCES	57.026	40.319	16.707

Operating Working Capital

The increase in inventories refers to the implementation of purchasing strategies.

Other Receivables/Other Payables

The increase in other receivables is due to the purchase of tax receivables (current portion).

The increase in other payables refers to the accounting of the current taxes related to the period.

Tangible Assets

The increase in Tangible assets is due to the completion of construction works for the new headquarter

Financial Assets

The increase is due to the purchase of tax receivables (long term portion) and to the accounting of the «*Industria 4.0*» tax credit.

Provisions and other L/T liabilities

The decrease refers to the payment of the provisions for Directors' severance indemnity and variable compensation and the utilization the Tax provision accrued in 2022.

Non current financial liabilities

The increase is due to the secured loan obtained from BPM to finance the investment related to the construction of the new headquarter.

CONSOLIDATED CASH FLOW

CASH FROM OPERATING ACTIVITIES

Change in operating working capital

Increase in inventories for the implementation of purchasing strategies.
Decrease in account payables due to the different dynamics of the trade working capital

Change in other assets/liabilities

The decrease refers to the use of the provisions for Directors' severance indemnity and variable compensation and the use of the tax provision.

CASH FROM INVESTING ACTIVITIES

Capex

The Capex of the years 2022 and 2023 refer mainly to the costs for the construction of the new headquarter and to other operating capex during the periods.

Other non current assets

The increase is due to the purchase of tax receivables and the collection of the TFM insurance policy

CASH FROM FINANCING ACTIVITIES

The changes in financing activities are mainly due to the distribution of dividends, purchases of treasury shares and new bank loan.

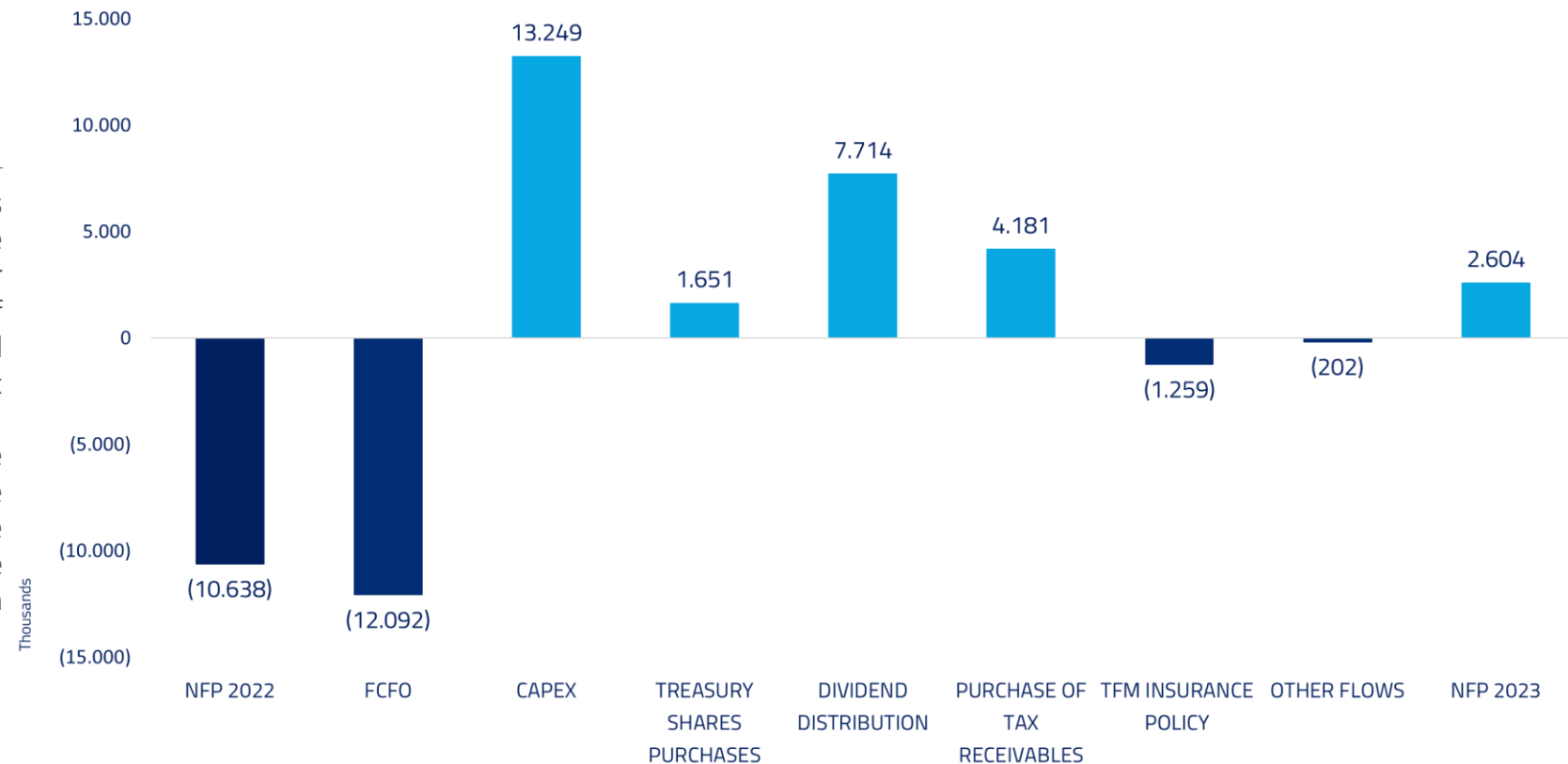
Cash Flow (€/000)	31/12/2023	31/12/2022
Net Result	12.832	15.048
NON MONETARY EXPENSES		
Amortization, depreciation and w.o.	3.124	1.319
Accrual for employees benefits	912	807
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Changes in operating working capital	(1.462)	(410)
Changes in other assets/liabilities	(3.314)	702
CASH FROM OPERATING ACTIVITIES	12.092	17.466
Capex	(12.697)	(25.890)
Net Financial Investments	0	250
Changes in other non current assets	(2.005)	(1.075)
CASH FROM INVESTING ACTIVITIES	(14.702)	(26.715)
Dividend paid	(7.714)	(6.852)
Treasury shares purchases	(1.651)	(2.362)
Changes in financial liabilities	10.291	11.375
Changes in financial assets	(1.434)	(301)
Other changes	(8)	31
CASH FROM FINANCING ACTIVITIES	(516)	1.891
CHANGES IN LIQUIDITY	(3.126)	(7.358)
Cash and cash equivalents at the beginning of the period	22.051	29.409
Cash and cash equivalents at the end of the period	18.925	22.051

NET FINANCIAL POSITION

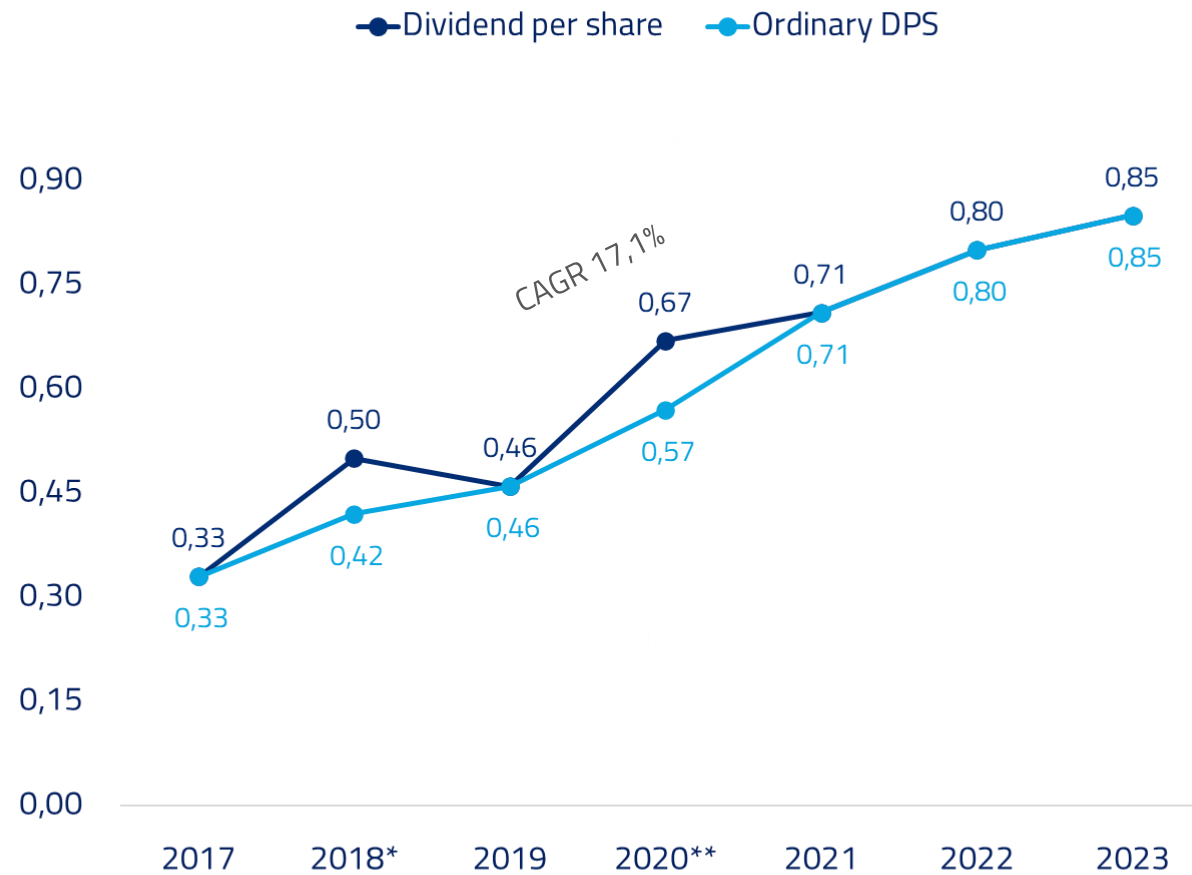
NFP

The decrease in NFP compared to 31.12.2022 is mainly due to capital expenditures related to the construction of the new Headquarter and other operating capex (€ 13,3 million), to the purchases of treasury shares (€ 1,7 million), to the dividend distribution (€ 7,7 million) and to the purchase of tax receivables (€ 4,2 million).

The cash flow from operations is affected by the payment of the provisions for Directors' severance indemnity and variable compensation and the previous years taxes. It is also affected by the implementation of purchasing strategies on inventories.



DIVIDEND PER SHARE



Dividend Distribution

In line with the consolidated dividends distribution policy, the proposed dividend represents 52% of the consolidated Net result excluding non-recurring items.

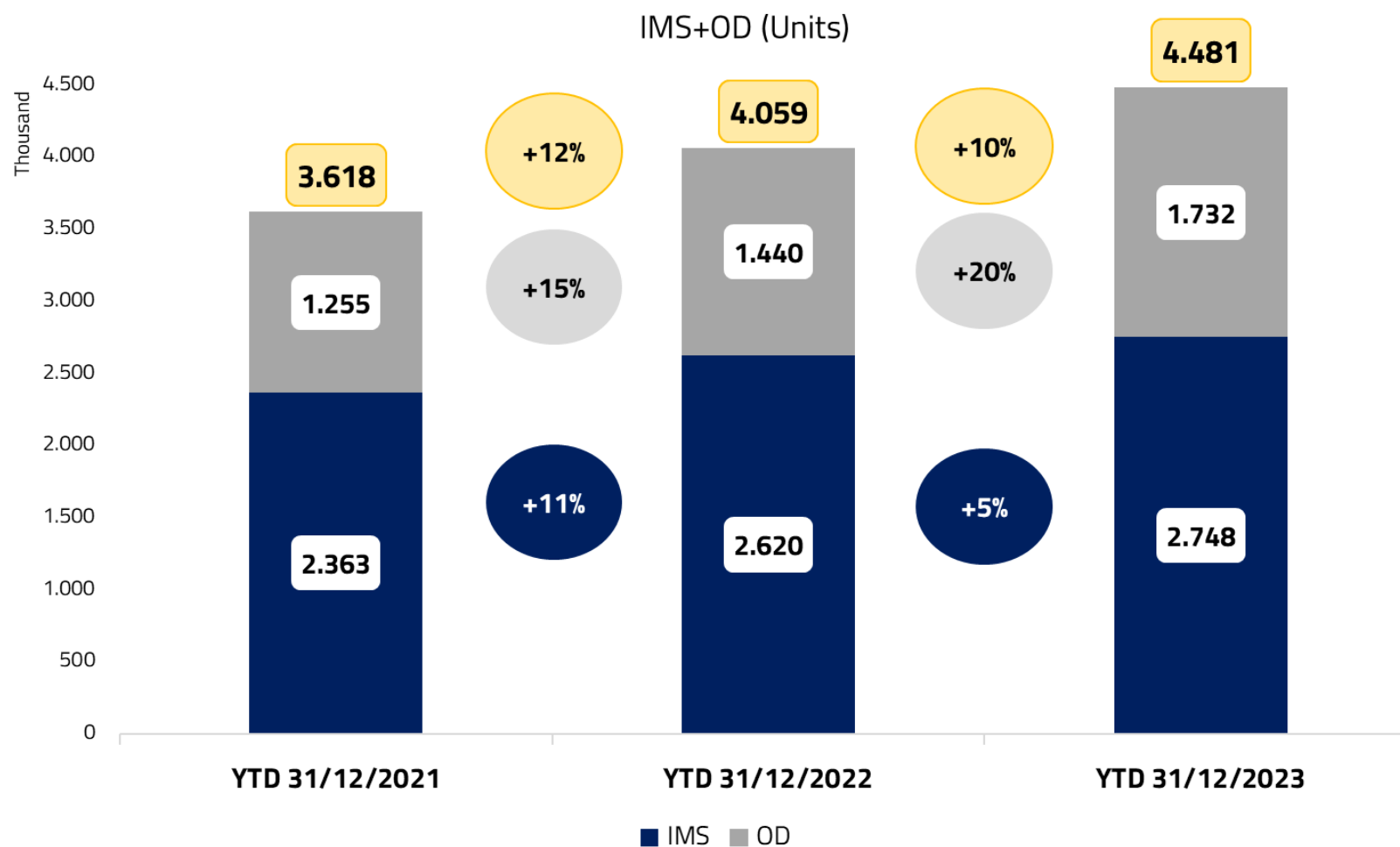
Notes

*DPS 2018 includes 0,42 from Pay-out and 0,08 from the benefit related to the 2015-2017 R&D tax credit

**DPS 2020 includes 0,57 from Pay-out and 0,10 from the benefit related to the patent box

MARKET

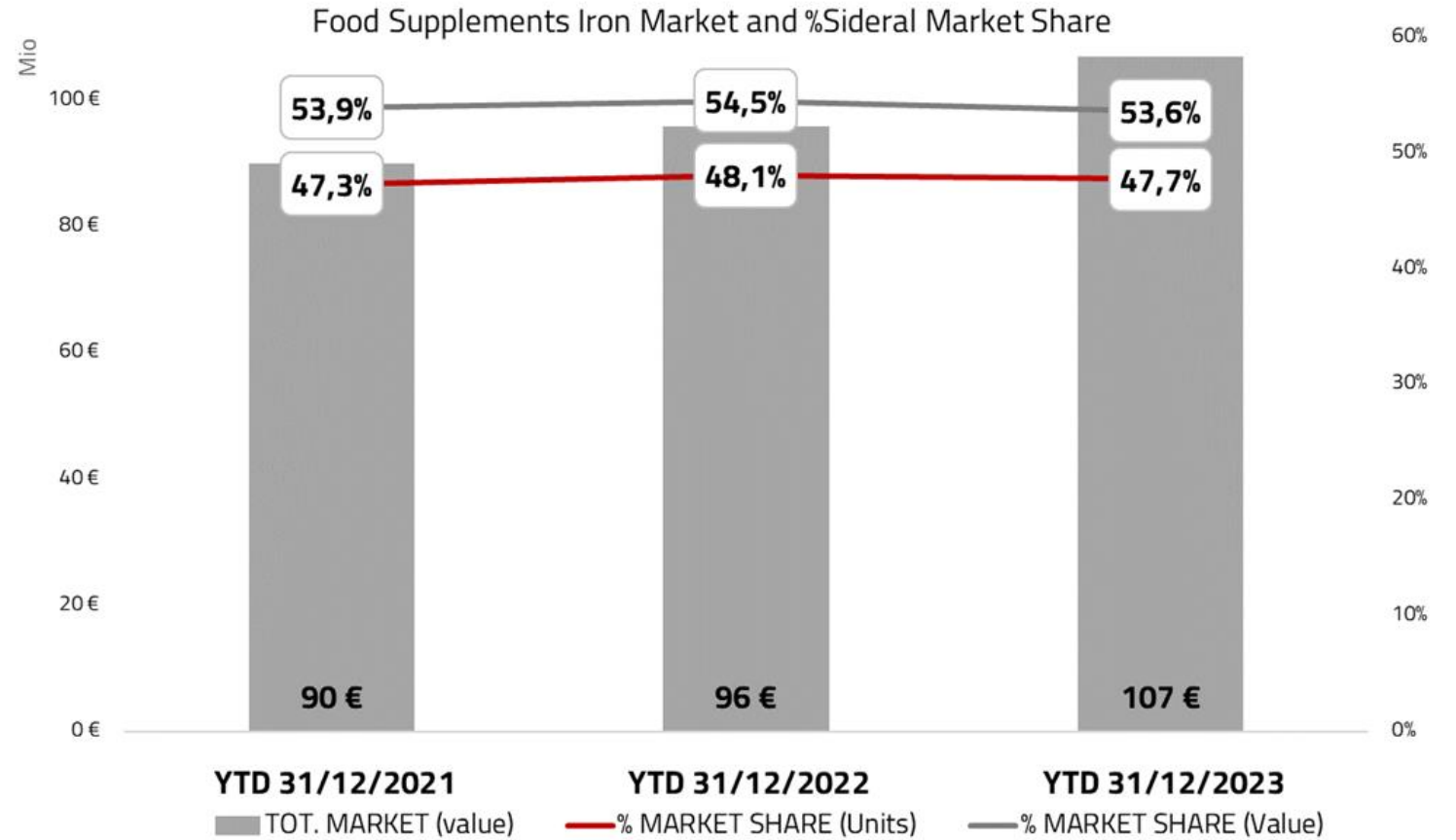
Trend IMS & OD



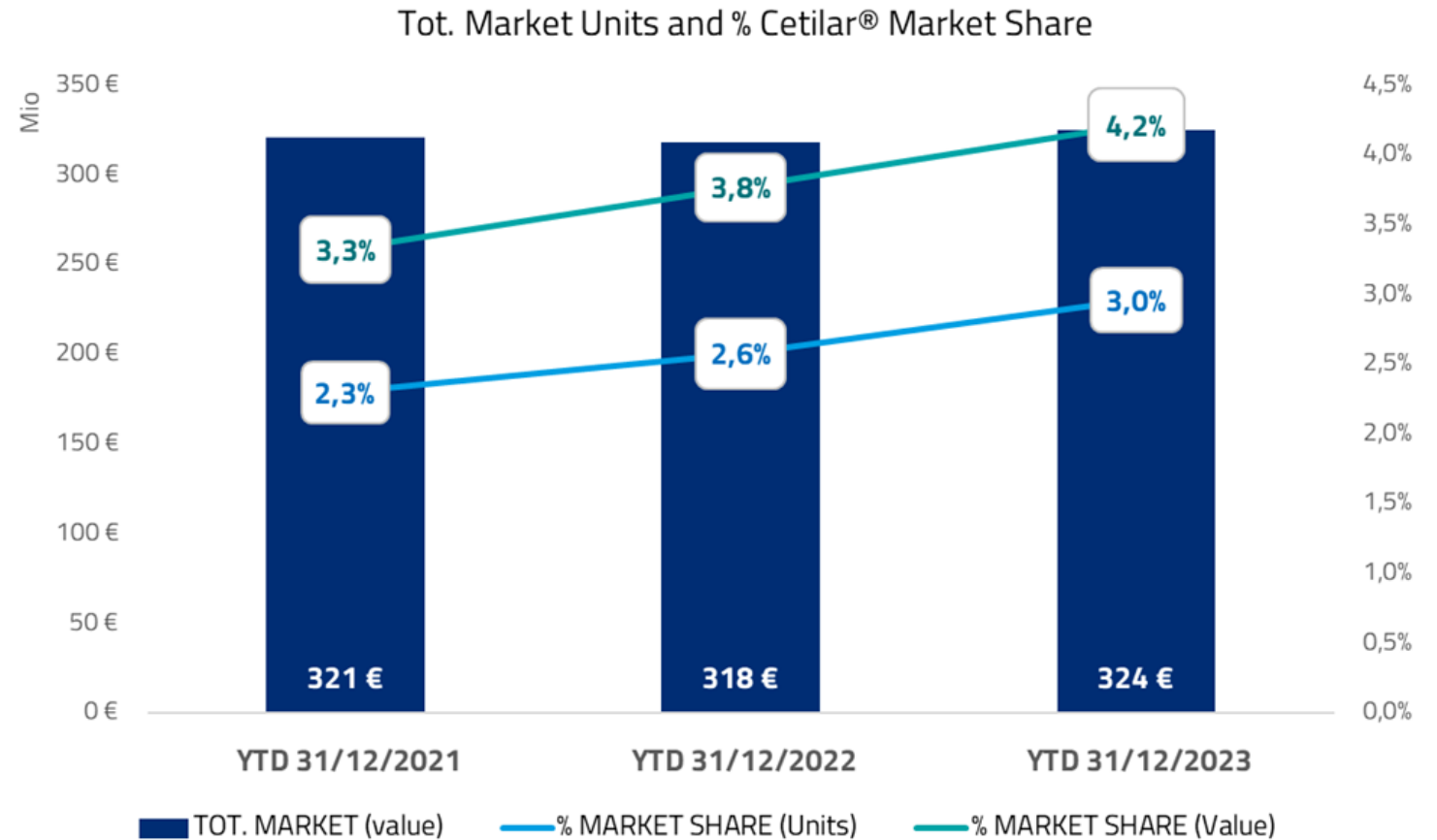
IRON SUPPLEMENTS SIDERAL® MARKET SHARE IN ITALY

Excluding products that contain only lactoferrin

Source IQVIA

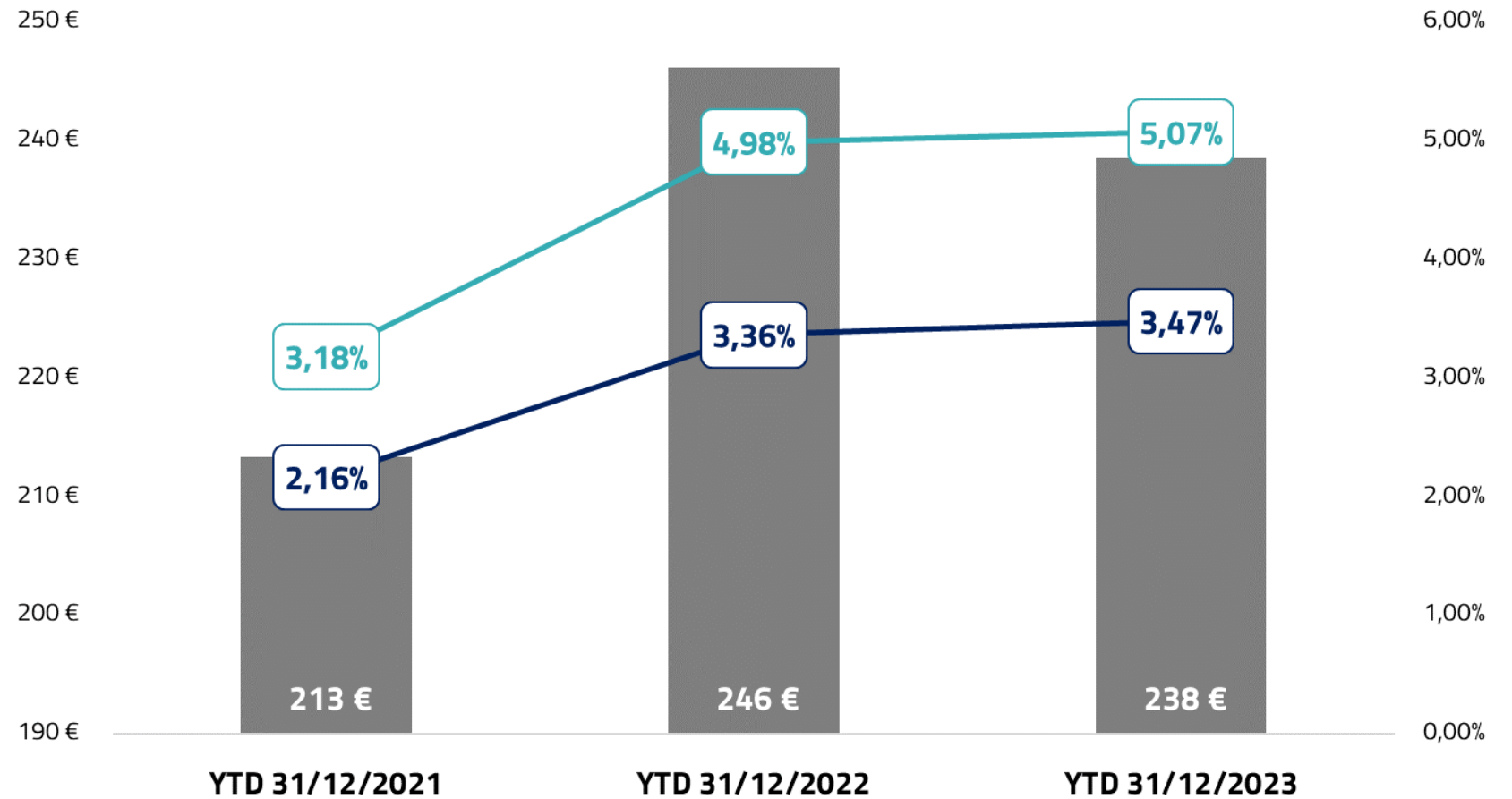


ANTI-INFLAMMATORY TOPICAL CREAM CETILAR® MARKET SHARE IN ITALY



APPORTAL® COMPARED TO THE REFERENCE MARKETS

Tonic Market and % Apportal Market Share

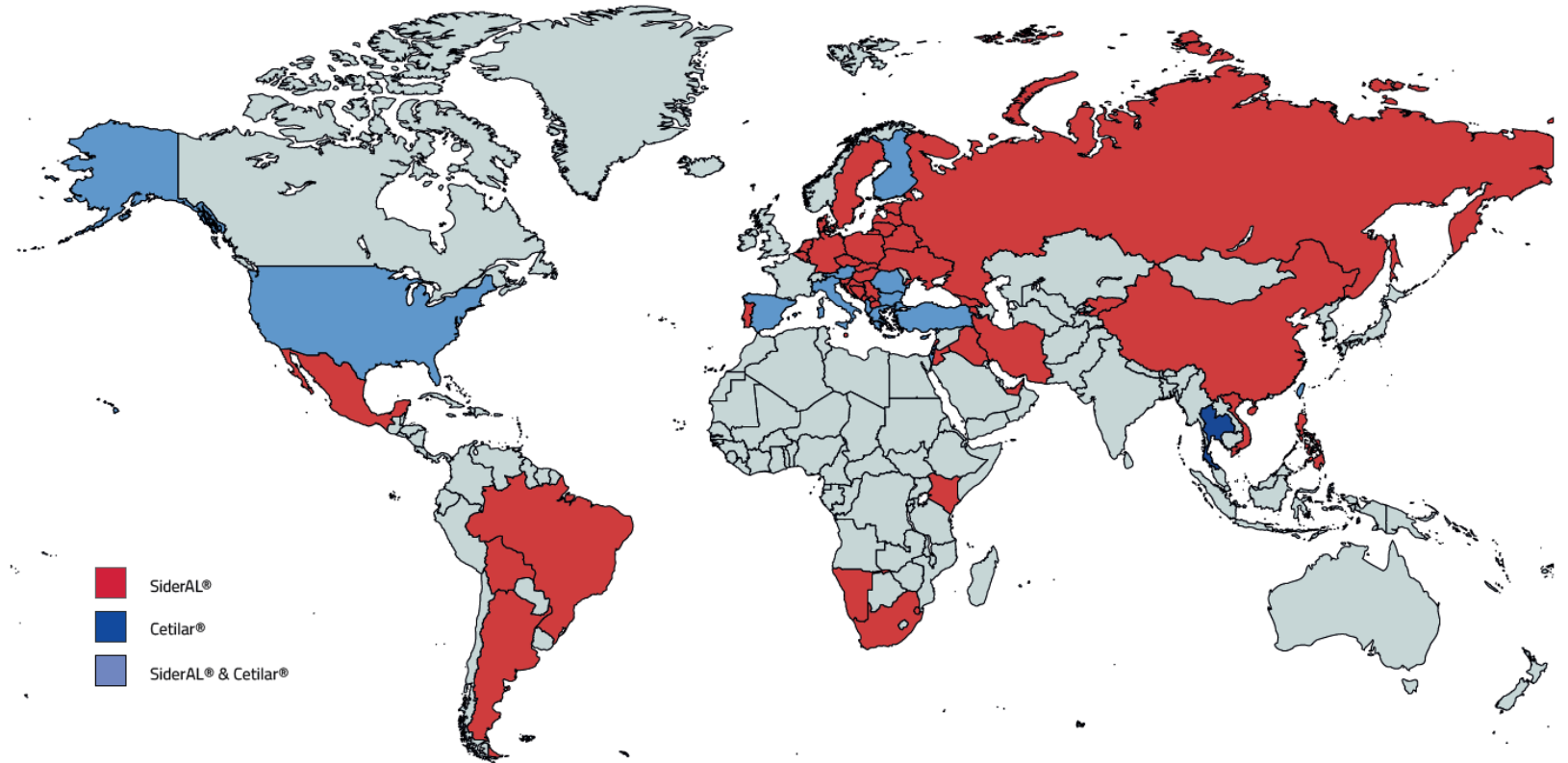


Source: Newline ricerche di mercato

WORLDWIDE MARKET

UNITS SOLD 2023

Europe:	3.999 K (+35%)
Middle East:	4.317 K (+23%)
South America:	455 K (+69%)
Others:	476 K (+11%)
Italy:	4.453 K (+10%)
TOTAL:	13.700 K (+22,4%)



Helping to improve **the life's quality** of billions of people in the world is **our main challenge.**

SUSTAINABILITY

ESG ROADMAP

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



ESG STATE OF THE ART

- The **ESG** score attributed to the Group from Synesgy, based on 2022 Sustainability report, is **C** (satisfactory).
The evaluation is affected by the business model adopted by the Group (production completely outsourced to external suppliers) that makes very difficult obtaining information related to the impacts on environment.
Furthermore the Group has moved into the new headquarters in October 2023 and therefore there were not significant data related to consumption to be provided.
- In 2023 all the targets included in the ESG roadmap has been accomplished and the activities related to 2024 are in progress.
- We actively working in order to improve our ESG rating and we are confident that once the internal production will be fully operating and data related to consumptions are available the rating will further improve.



OUTLOOK 2024

OUTLOOK 2024

- 2024 will be a challenging year both for maintaining the organic growth of the recurring business and for the development of the new projects launched in 2023 (**Cetilar® Nutrition, Pharmanutra Usa and Pharmanutra España**). The first quarter 2024 is expected to be in line with that of the previous year due to the dynamics linked to the changed inventory management policies of the Italian distribution channel and the dynamics of acquiring orders from abroad.
- It is expected that the investments planned to support the projects above will lead to a limited reduction in margins for the next two years.
- The BoD of 26th February 2024 approved the **merger by incorporation** of the subsidiaries Junia Pharma and Alesco into Pharmanutra. The merger is part of an organizational project of the Group and responds to the need to pursue greater management efficiency, **allowing the development of significant synergies** to optimize company processes and allow for efficiencies on the overall costs of the company structure. The reorganization will allow us to unify and integrate operational processes and obtain greater flexibility and efficiency in the use of our resources.



OUTLOOK 2024

- As part of the process of joining the **cooperative compliance institution**, the project aimed to providing the Company with the **Tax Control Framework** was started. It will be an internal control system dedicated to the identification and management of tax risk, which is part of the corporate governance system, integrating and completing the internal control systems with which Pharmanutra is already equipped.
- In 2024 Pharmanutra will set up a joint venture together with professionals with over twenty years of experience in the field of treatment of sports/orthopedic pathologies and in sport-specific athletic training. The project is based on the creation of a center oriented towards optimizing the performance of professional and non-professional athletes, the treatment and resolution of medical and physical problems, and will represent a reference for observational and clinical studies over the products developed by the Group's R&D.





 PHARMANUTRA