

# PHARMANUTRA

**BUY**

Sector: Consumers

Price: Eu46.20 - Target: Eu84.00

## Sidevit B12 Boom Bodes Well, Underlying Margins Steady

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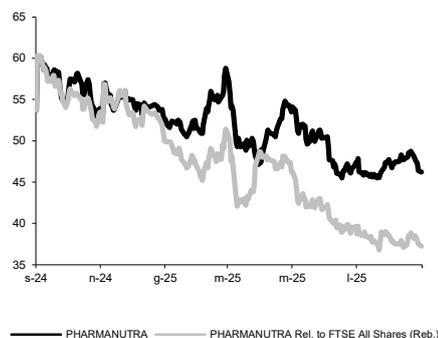
### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	-0.7%	-1.0%	-0.1%

### Next Event

9M25 Results Out 10 November

### PHARMANUTRA - 12M Performance



### Stock Data

Reuters code:	PHNU.MI		
Bloomberg code:	PHN IM		
<b>Performance</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	-3.2%	-8.2%	-15.7%
Relative	-3.5%	-10.9%	-40.9%
12M (H/L)	60.20/45.50		
3M Average Volume (th):	6.07		

### Shareholder Data

No. of Ord shares (mn):	10
Total no. of shares (mn):	10
Mkt Cap Ord (Eu mn):	447
Total Mkt Cap (Eu mn):	447
Mkt Float - Ord (Eu mn):	157
Mkt Float (in %):	35.0%
Main Shareholder:	
Andrea Lacorte	31.4%

### Balance Sheet Data

Book Value (Eu mn):	72
BVPS (Eu):	7.48
P/BV:	6.2
Net Financial Position (Eu mn):	7
Enterprise Value (Eu mn):	440

**■ 1H25 results.** The company delivered a solid set of results, with double-digit top-line growth and continued progress in its long-term investment cycle. Net revenues reached €61.9mn (+10.1% YoY; 1Q: +11.2%, 2Q: +9.7%), driven by a strong international performance (+13% YoY), while domestic sales grew 9%. Akern contributed €3.6mn, or about 6% of total net sales. Among key product families, Sidevit B12® — launched in November 2024 — posted a standout debut, generating €1.1mn sales in 1H. Set-up costs of ~€4mn to support the expansion of new business lines (US, China, Cetilar Nutrition) fully offset the €2.5mn revenue uplift, resulting in limited margin dilution (EBITDA margin at 26.6% of net sales, -2.3pp YoY, +0.1pp vs our estimate). Excluding start-up costs, the EBITDA margin was flat at ~32%. On the negative side, FCFO was fully absorbed by temporary WKC needs due to higher sales volumes and increased inventories linked to production planning policies, in addition to the €3mn earnout payment for Akern. Combined with CapEx (€1.4mn), dividends (€9.6mn), and share buyback (€0.6mn), this pushed NFP into negative territory at €5.1mn (our exp. €5.5mn).

**■ Strong traction across the main product families.** *Sideral*® (67% of net sales) grew by 6.7% YoY (1Q: 9.6%, 2Q: 4.7%), confirming its market leadership in Italy with a 52.4% value share (-0.5pp YoY) and a 46.7% volume share (+0.1pp YoY). *Apportal*® (10% of net sales) rose 15.4% (1Q: 8.9%, 2Q: 20.2%), gaining market share with a 4.0% volume share and a 5.9% value share (+0.3pp YoY). Cetilar (9% of net sales) revenues flat in 1H but gained share in Italy, reaching 3.4% of units (+0.2pp YoY) and 4.7% of value (+0.2pp YoY) in a declining market. *Ultramag*® (2% of sales) almost doubled YoY, reaching €1.1mn.

**■ Confident tone from the call, FY25 outlook confirmed.** Management indicated that the FY margin guidance, broadly in line with 1H, should be interpreted as qualitative. Nevertheless, they expressed confidence on delivering a margin in the 25–26% range, in line with our assumptions. The outcome will largely depend on sales performance and the cost base of new start-up initiatives (US, China, Akern, Cetilar Nutrition) in the coming months. China is showing strong e-commerce traction and nearing breakeven, while the US—currently DTC via e-commerce—could reach monthly breakeven by YE.

**■ Change in estimates.** We make minor tweaks to our estimates, easing the margin down from 25.4% to 25.1% (lower end of the 25–26% range), leading to a ~1% EPS cut in FY25/26.

**■ BUY confirmed; target still €84.** On our new estimates, we reiterate our BUY rating, confirming our DCF-based TP at €84, which offers >80% upside to current prices. 1H25 results were supported by the initial contribution of Sidevit B12® and improved visibility on the FY25 consensus trajectory, despite ongoing investments in new ventures, which are expected to slightly weigh on margins in the short term. We believe the market is ready to reassess a strong, long-term growth story, especially as coming quarters offer greater visibility on new strategic initiatives, particularly in the US and China, where management sees potential to massively scale up sales in 3 years' time (US: FY27 €15–18mn vs €2mn in FY25; China: FY27 €12–15mn vs €5–7mn). If these aspirational targets are met, we see potential for the stock to more than double, well exceeding €100/share over the plan horizon.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	100	115	130	145	160
EBITDA Adj (Eu mn)	26	31	33	36	39
Net Profit Adj (Eu mn)	15	17	20	22	24
EPS New Adj (Eu)	1.597	1.716	2.056	2.244	2.490
EPS Old Adj (Eu)	1.597	1.716	2.070	2.266	2.494
DPS (Eu)	0.850	1.000	1.028	1.122	1.245
EV/EBITDA Adj	20.6	16.7	13.5	11.9	10.5
EV/EBIT Adj	23.3	18.9	15.3	13.5	12.0
P/E Adj	28.9	26.9	22.5	20.6	18.6
Div. Yield	1.8%	2.2%	2.2%	2.4%	2.7%
Net Debt/EBITDA Adj	0.1	-0.2	-0.2	-0.6	-0.9

**PHARMANUTRA – Key Figures**

<b>Profit &amp; Loss (Eu mn)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Sales	83	100	115	130	145	160
EBITDA	24	26	31	33	36	39
EBIT	23	23	27	29	31	34
Financial Income (charges)	0	-0	-0	-0	-0	0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	23	23	27	29	31	35
Taxes	-8	-10	-11	-9	-10	-11
Tax rate	35.7%	44.8%	39.1%	30.5%	30.5%	30.5%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	15	13	17	20	22	24
EBITDA Adj	24	26	31	33	36	39
EBIT Adj	23	23	27	29	31	34
Net Profit Adj	15	15	17	20	22	24
<b>Per Share Data (Eu)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Total Shares Outstanding (mn) - Average	10	10	10	10	10	10
Total Shares Outstanding (mn) - Year End	10	10	10	10	10	10
EPS f.d	1.554	1.326	1.710	2.056	2.244	2.490
EPS Adj f.d	1.554	1.597	1.716	2.056	2.244	2.490
BVPS f.d	5.263	5.620	6.425	7.484	8.704	10.076
Dividend per Share ORD	0.800	0.850	1.000	1.028	1.122	1.245
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	51.5%	64.1%	58.5%	50.0%	50.0%	50.0%
<b>Cash Flow (Eu mn)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Gross Cash Flow	16	16	20	24	26	29
Change in NWC	-2	-4	0	-8	1	-2
Capital Expenditure	-11	-13	-4	-3	-3	-3
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	3	-1	17	12	25	24
Acquisitions, Divestments & Other Items	-11	0	0	0	0	0
Dividends	-7	-8	-8	-10	-10	-11
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	-19	-9	8	3	15	13
<b>Balance Sheet (Eu mn)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Total Fixed Assets	40	53	52	51	50	48
Net Working Capital	10	11	13	23	21	23
Long term Liabilities	-9	-7	-8	-8	-8	-8
Net Capital Employed	40	57	57	65	62	63
Net Cash (Debt)	11	-3	6	7	22	35
Group Equity	51	54	62	72	84	98
Minorities	0	0	0	0	0	0
Net Equity	51	54	62	72	84	98
<b>Enterprise Value (Eu mn)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Average Mkt Cap	627	542	524	447	447	447
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	11	-3	6	7	22	35
Enterprise Value	616	545	518	440	425	413
<b>Ratios (%)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
EBITDA Adj Margin	29.4%	26.4%	26.9%	25.1%	24.7%	24.5%
EBIT Adj Margin	27.9%	23.3%	23.7%	22.1%	21.7%	21.5%
Gearing - Debt/Equity	-20.9%	4.8%	-8.9%	-10.0%	-26.0%	-35.6%
Interest Cover on EBIT	nm	233.6	129.1	279.0	150.1	nm
Net Debt/EBITDA Adj	-0.4	0.1	-0.2	-0.2	-0.6	-0.9
ROACE*	80.4%	48.0%	48.2%	47.2%	49.3%	55.0%
ROE*	31.3%	29.3%	28.5%	29.6%	27.7%	26.5%
EV/CE	21.5	11.2	9.1	7.2	6.7	6.6
EV/Sales	7.5	5.4	4.5	3.4	2.9	2.6
EV/EBITDA Adj	25.3	20.6	16.7	13.5	11.9	10.5
EV/EBIT Adj	26.8	23.3	18.9	15.3	13.5	12.0
Free Cash Flow Yield	0.7%	-0.3%	3.8%	2.8%	5.5%	5.3%
<b>Growth Rates (%)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Sales	21.4%	21.1%	15.3%	12.7%	11.5%	10.5%
EBITDA Adj	21.3%	8.7%	17.2%	5.2%	9.7%	9.6%
EBIT Adj	23.3%	1.4%	17.2%	5.0%	9.5%	9.5%
Net Profit Adj	13.0%	2.7%	7.5%	19.9%	9.1%	11.0%
EPS Adj	13.0%	2.7%	7.5%	19.9%	9.1%	11.0%
DPS	12.7%	6.3%	17.6%	2.8%	9.1%	11.0%

\*Excluding extraordinary items Source: Intermonte SIM estimates

## 1H25 Results

### PharmaNutra – 1H25 Results: P&L

P&L, Eu mn	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	2H25E	FY25E	1H25E	A/E
<b>Net Revenues</b>	<b>100.2</b>	<b>23.7</b>	<b>32.3</b>	<b>56.1</b>	<b>27.4</b>	<b>83.5</b>	<b>32.0</b>	<b>115.5</b>	<b>26.4</b>	<b>35.5</b>	<b>61.9</b>	<b>68.3</b>	<b>130.2</b>	<b>61.5</b>	<b>1%</b>
YoY growth	21.1%	0.5%	24.3%	13.0%	25.7%	16.8%	11.3%	15.3%	11.2%	9.7%	10.4%	15.0%	12.7%	9.6%	
Other revenues	1.8	0.3	0.6	0.9	0.1	1.0	0.4	1.4	0.4	0.8	1.2	0.2	1.4	1.1	
<b>Total Revenues</b>	<b>102.0</b>	<b>24.0</b>	<b>33.0</b>	<b>57.0</b>	<b>27.5</b>	<b>84.5</b>	<b>32.4</b>	<b>116.9</b>	<b>26.8</b>	<b>36.3</b>	<b>63.1</b>	<b>68.5</b>	<b>131.6</b>	<b>62.6</b>	<b>1%</b>
YoY growth	22.3%	-2.2%	28.4%	13.4%	25.3%	17.0%	8.9%	14.7%	11.6%	10.1%	10.7%	14.4%	12.6%	9.8%	
Opex	(75.5)	(19.1)	(21.7)	(40.8)	(19.5)	(60.3)	(25.6)	(85.9)	(21.9)	(24.7)	(46.6)	(52.4)	(99.0)	(46.3)	
<b>Adj. EBITDA</b>	<b>26.5</b>	<b>5.0</b>	<b>11.2</b>	<b>16.2</b>	<b>8.0</b>	<b>24.2</b>	<b>6.8</b>	<b>31.0</b>	<b>4.9</b>	<b>11.5</b>	<b>16.5</b>	<b>16.2</b>	<b>32.7</b>	<b>16.3</b>	<b>1%</b>
YoY growth	8.7%	-24.8%	50.5%	15.3%	60.8%	27.2%	-8.2%	17.2%	-0.3%	2.5%	1.6%	9.1%	5.2%	0.5%	
<b>as % of net sales</b>	<b>26.4%</b>	<b>20.9%</b>	<b>34.8%</b>	<b>28.9%</b>	<b>29.2%</b>	<b>29.0%</b>	<b>21.4%</b>	<b>26.9%</b>	<b>18.7%</b>	<b>32.5%</b>	<b>26.6%</b>	<b>23.7%</b>	<b>25.1%</b>	<b>26.5%</b>	
EBITDA	26.5	5.0	11.2	16.2	8.0	24.2	6.8	31.0	4.9	11.5	16.5	16.2	32.7	16.3	1%
YoY growth	8.7%	-32.9%	68.5%	15.3%	60.8%	27.2%	-8.2%	17.2%	-0.3%	2.5%	1.6%	9.1%	5.2%	0.5%	
<b>as % of net sales</b>	<b>26.4%</b>	<b>20.9%</b>	<b>34.8%</b>	<b>28.9%</b>	<b>29.2%</b>	<b>29.0%</b>	<b>21.4%</b>	<b>26.9%</b>	<b>18.7%</b>	<b>32.5%</b>	<b>26.6%</b>	<b>23.7%</b>	<b>25.1%</b>	<b>26.5%</b>	
<b>Adj. EBIT</b>	<b>23.4</b>	<b>4.1</b>	<b>10.4</b>	<b>14.5</b>	<b>6.7</b>	<b>21.1</b>	<b>6.2</b>	<b>27.4</b>	<b>4.1</b>	<b>10.3</b>	<b>14.4</b>	<b>14.3</b>	<b>28.7</b>	<b>14.4</b>	<b>0%</b>
as % of net sales	23.3%	17.2%	32.2%	25.8%	24.3%	25.3%	19.5%	23.7%	15.5%	29.2%	23.3%	21.0%	22.1%	23.5%	
EBIT	23.4	4.1	10.4	14.5	6.7	21.1	6.2	27.4	4.1	10.3	14.4	14.3	28.7	14.4	
as % of net sales	23.3%	17.2%	32.2%	25.8%	24.3%	25.3%	19.5%	23.7%	15.5%	29.2%	23.3%	21.0%	22.1%	23.5%	
PBT	23.3	4.0	10.2	14.2	6.5	20.8	6.4	27.2	4.1	10.4	14.4	14.2	28.6	14.3	1%
taxes	(10.4)	(1.4)	(4.0)	(5.4)	(2.3)	(7.6)	(3.0)	(10.6)	(1.6)	(3.6)	(5.3)	(3.5)	(8.7)	(5.4)	
tax rate (%)	44.8%	34.6%	38.7%	37.6%	34.7%	36.7%	46.9%	39.1%	40.3%	35.0%	36.5%	15.9%	30.5%	38.0%	
Net income	12.8	2.6	6.3	8.9	4.3	13.2	3.4	16.6	2.4	6.8	9.2	10.7	19.9	8.9	3%
YoY growth	-14.7%	-51.6%	247.9%	23.0%	71.0%	35.3%	9.0%	29.4%	-7.4%	7.7%	3.2%	39.0%	19.9%	0.3%	
EPS (€)	€ 1.33	€ 0.27	€ 0.65	€ 0.92	€ 0.44	€ 1.36	€ 0.35	€ 1.72	€ 0.25	€ 0.70	€ 0.95	€ 1.11	€ 2.06	€ 0.92	
<b>Adj. Net income</b>	<b>15.5</b>	<b>2.6</b>	<b>6.3</b>	<b>8.9</b>	<b>4.3</b>	<b>13.2</b>	<b>3.4</b>	<b>16.6</b>	<b>2.4</b>	<b>6.8</b>	<b>9.2</b>	<b>10.7</b>	<b>19.9</b>	<b>8.9</b>	<b>3%</b>
YoY growth	2.7%	-43.2%	34.8%	-4.1%	71.0%	11.8%	-8.0%	7.5%	-7.4%	7.7%	3.2%	39.0%	19.9%	0.3%	
<b>Adj. EPS (€)</b>	<b>€ 1.60</b>	<b>€ 0.27</b>	<b>€ 0.65</b>	<b>€ 0.92</b>	<b>€ 0.44</b>	<b>€ 1.36</b>	<b>€ 0.35</b>	<b>€ 1.72</b>	<b>€ 0.25</b>	<b>€ 0.70</b>	<b>€ 0.95</b>	<b>€ 1.11</b>	<b>€ 2.06</b>	<b>€ 0.92</b>	
<b>NFP (+cash/-debt)</b>	<b>(2.6)</b>	<b>(6.0)</b>	<b>(4.5)</b>	<b>(4.5)</b>	<b>0.5</b>	<b>0.5</b>	<b>6.1</b>	<b>5.6</b>	<b>8.1</b>	<b>(5.1)</b>	<b>(5.1)</b>	<b>7.2</b>	<b>7.2</b>	<b>(5.5)</b>	<b>-7%</b>
x EBITDA	-0.1x							0.2x	0.2x	-0.2x	-0.2x	0.2x	0.2x	-0.2x	

Source: Intermonte SIM (E), Company Data (A)

### PharmaNutra – 1H25 Results: FCF & Net Financial Position

FCF, Eu mn	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	2H25E	FY25E	1H25E	A-E
Net income	12.8	2.6	6.3	8.9	4.3	13.2	3.4	16.6	2.4	6.7	9.2	10.7	19.9	8.9	0.3
D&A	3.1	0.9	0.8	1.7	1.4	3.1	0.6	3.7	0.9	1.2	2.0	1.9	3.9	1.8	0.2
NWC & Other	(3.9)	(5.8)	3.0	(2.8)	0.5	(2.2)	2.4	0.2	(1.2)	(10.4)	(11.6)	3.3	(8.3)	(11.5)	(0.1)
<b>FCFO</b>	<b>12.1</b>	<b>(2.3)</b>	<b>10.1</b>	<b>7.8</b>	<b>6.2</b>	<b>14.0</b>	<b>6.5</b>	<b>20.5</b>	<b>2.1</b>	<b>(2.4)</b>	<b>(0.3)</b>	<b>15.9</b>	<b>15.6</b>	<b>(0.7)</b>	<b>0.4</b>
Capex	(13.2)	(0.8)	(0.5)	(1.3)	(1.5)	(2.7)	(0.9)	(3.6)	(0.7)	(0.7)	(1.4)	(1.8)	(3.3)	(1.5)	0.0
as % of net sales	13.2%	3.3%	1.5%	2.3%	5.3%	3.3%	2.7%	3.1%	2.7%	2.1%	2.3%	2.7%	2.5%	2.4%	
<b>Equity FCF</b>	<b>(1.2)</b>	<b>(3.1)</b>	<b>9.6</b>	<b>6.6</b>	<b>4.7</b>	<b>11.3</b>	<b>5.6</b>	<b>16.9</b>	<b>1.4</b>	<b>(3.2)</b>	<b>(1.8)</b>	<b>14.1</b>	<b>12.3</b>	<b>(2.2)</b>	<b>0.4</b>
M&A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
dividend	(7.7)	-	(8.2)	(8.2)	-	(8.2)	-	(8.2)	-	(9.6)	(9.6)	-	(9.6)	(9.6)	-
buybacks	(1.7)	-	(0.3)	(0.3)	(0.2)	(0.6)	-	(0.6)	(0.2)	(0.4)	(0.6)	(0.4)	(1.0)	(0.6)	(0.0)
equity financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (IFRS16, etc...)	(2.7)	(0.4)	0.4	0.0	0.5	0.6	-	(0.0)	1.4	0.0	1.4	(1.4)	-	1.4	(0.0)
<b>Change in NFP</b>	<b>(13.3)</b>	<b>(3.4)</b>	<b>1.5</b>	<b>(1.9)</b>	<b>5.0</b>	<b>3.1</b>	<b>5.6</b>	<b>8.2</b>	<b>2.5</b>	<b>(13.2)</b>	<b>(10.6)</b>	<b>12.3</b>	<b>7.2</b>	<b>(11.1)</b>	<b>0.4</b>
<b>NFP (+cash/-debt)</b>	<b>(2.6)</b>	<b>(6.0)</b>	<b>(4.5)</b>	<b>(4.5)</b>	<b>0.5</b>	<b>0.5</b>	<b>6.1</b>	<b>5.6</b>	<b>8.1</b>	<b>(5.1)</b>	<b>(5.1)</b>	<b>7.2</b>	<b>7.2</b>	<b>(5.5)</b>	<b>0.4</b>
x EBITDA	-0.1x							0.2x	0.2x	-0.2x	-0.2x	0.2x	0.2x	-0.2x	

Source: Intermonte SIM (E), Company Data (A)

PharmaNutra – 1H25 Results: Mix by Product and Geography

By Product, Eu mn	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	2H25E	FY25E	1H25E	A/E
<b>Sideral</b>	<b>71.5</b>	<b>15.7</b>	<b>23.2</b>	<b>39.0</b>	<b>18.8</b>	<b>57.8</b>	<b>22.9</b>	<b>80.6</b>	<b>17.3</b>	<b>24.3</b>	<b>41.6</b>	<b>44.7</b>	<b>86.3</b>	<b>41.6</b>	<b>0%</b>
growth YoY	21.7%	-2.3%	24.2%	11.9%	21.2%	14.8%	7.8%	12.7%	9.6%	4.7%	6.7%	7.3%	7.0%	6.4%	
as % of FP revenues	73.0%	69.0%	73.4%	71.5%	70.2%	71.1%	72.8%	71.6%	67.2%	70.0%	68.8%	66.9%	67.8%	69.1%	
<b>Cetilar</b>	<b>10.1</b>	<b>2.6</b>	<b>2.9</b>	<b>5.5</b>	<b>2.6</b>	<b>8.1</b>	<b>3.3</b>	<b>11.4</b>	<b>2.5</b>	<b>3.0</b>	<b>5.5</b>	<b>6.1</b>	<b>11.6</b>	<b>5.5</b>	<b>0%</b>
growth YoY	23.5%	7.3%	16.5%	12.0%	16.3%	13.3%	13.3%	13.3%	-3.5%	3.2%	0.0%	3.9%	2.0%	0.0%	
as % of FP revenues	10.3%	11.4%	9.1%	10.1%	9.7%	9.9%	10.6%	10.1%	9.8%	8.6%	9.1%	9.2%	9.1%	9.1%	
<b>Apportal</b>	<b>8.1</b>	<b>2.2</b>	<b>3.0</b>	<b>5.1</b>	<b>3.2</b>	<b>8.3</b>	<b>2.2</b>	<b>10.5</b>	<b>2.4</b>	<b>3.6</b>	<b>5.9</b>	<b>6.3</b>	<b>12.3</b>	<b>5.7</b>	<b>4%</b>
growth YoY	-2%	20.7%	31.6%	26.7%	54.9%	36.2%	9.3%	30%	8.9%	20.2%	15.4%	18.6%	17%	10.0%	
as % of FP revenues	8.3%	9.6%	9.3%	9.4%	11.8%	10.2%	6.9%	9.3%	9.3%	10.2%	9.8%	9.5%	9.6%	9.4%	
<b>Ultramag</b>	<b>1.0</b>	<b>0.2</b>	<b>0.4</b>	<b>0.7</b>	<b>0.5</b>	<b>1.2</b>	<b>0.3</b>	<b>1.5</b>	<b>0.5</b>	<b>0.6</b>	<b>1.1</b>	<b>1.3</b>	<b>2.5</b>	<b>1.0</b>	<b>18%</b>
growth YoY	17.2%	-5.0%	32.3%	15.7%	166.8%	53.9%	3.6%	41.7%	113.1%	46.9%	71.1%	69.1%	70.0%	45.0%	
as % of FP revenues	1.0%	1.1%	1.3%	1.2%	2.0%	1.5%	0.8%	1.3%	2.0%	1.8%	1.9%	2.0%	1.9%	1.6%	
<b>Other Trademarks</b>	<b>2.3</b>	<b>0.6</b>	<b>0.8</b>	<b>1.4</b>	<b>0.4</b>	<b>1.8</b>	<b>0.9</b>	<b>2.8</b>	<b>0.9</b>	<b>1.7</b>	<b>2.6</b>	<b>4.6</b>	<b>7.2</b>	<b>2.8</b>	<b>-9%</b>
growth YoY	-6.6%	-7.4%	17.5%	5.8%	3.8%	5.4%	81.0%	22.5%	10%	97%	81%	245.1%	159.9%	110.0%	
as % of FP revenues	2.3%	2.6%	2.7%	2.6%	1.5%	2.3%	2.9%	2.5%	3.6%	4.8%	4.3%	6.9%	5.6%	4.7%	
<b>Akern</b>	<b>5.0</b>	<b>1.4</b>	<b>1.3</b>	<b>2.8</b>	<b>1.3</b>	<b>4.1</b>	<b>1.9</b>	<b>5.9</b>	<b>2.1</b>	<b>1.6</b>	<b>3.7</b>	<b>3.7</b>	<b>7.4</b>	<b>3.6</b>	<b>2%</b>
<b>FP Revenues</b>	<b>98.0</b>	<b>22.8</b>	<b>31.7</b>	<b>54.5</b>	<b>26.8</b>	<b>81.2</b>	<b>31.4</b>	<b>112.6</b>	<b>25.7</b>	<b>34.7</b>	<b>60.4</b>	<b>66.8</b>	<b>127.2</b>	<b>60.1</b>	<b>0%</b>
growth YoY	21.8%	0.1%	23.6%	12.6%	25.8%	16.6%	10.9%	14.9%	12.5%	9.7%	10.9%	14.9%	12.9%	10.4%	
<b>Raw Materials</b>	<b>2.2</b>	<b>0.9</b>	<b>0.7</b>	<b>1.6</b>	<b>0.6</b>	<b>2.2</b>	<b>0.6</b>	<b>2.9</b>	<b>0.7</b>	<b>0.8</b>	<b>1.5</b>	<b>1.5</b>	<b>3.0</b>	<b>1.4</b>	<b>9%</b>
growth YoY	-3.9%	10.3%	67.5%	29.1%	19.8%	26.3%	40.4%	29.2%	-22.5%	13.1%	-7.3%	20.6%	5.0%	-15.0%	
as of net sales	2.2%	3.9%	2.1%	2.8%	2.3%	2.7%	2.0%	2.5%	2.7%	2.2%	2.4%	2.2%	2.3%	2.2%	
<b>Net Revenues</b>	<b>100.2</b>	<b>23.7</b>	<b>32.3</b>	<b>56.1</b>	<b>27.4</b>	<b>83.5</b>	<b>32.0</b>	<b>115.5</b>	<b>26.4</b>	<b>35.5</b>	<b>61.9</b>	<b>68.3</b>	<b>130.2</b>	<b>61.5</b>	<b>1%</b>
Growth YoY	21.1%	0.5%	24.3%	13.0%	25.7%	16.8%	11.3%	15.3%	11.2%	9.7%	10.4%	15.0%	12.7%	9.6%	

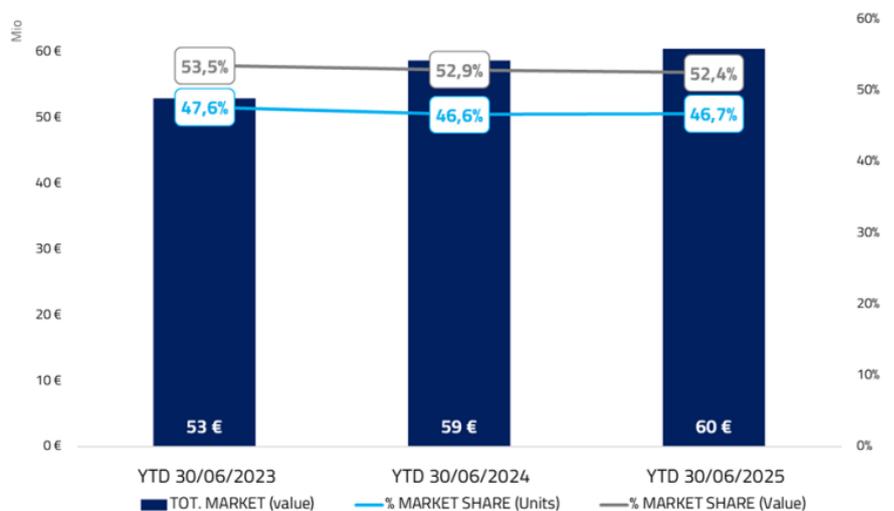
By Geography (Eu m)	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	2H25E	FY25E	1H25E	A/E
<b>Italy</b>	<b>68.0</b>	<b>16.1</b>	<b>21.5</b>	<b>37.5</b>	<b>18.0</b>	<b>55.5</b>	<b>20.0</b>	<b>75.5</b>	<b>17.3</b>	<b>23.7</b>	<b>41.0</b>	<b>43.5</b>	<b>84.5</b>	<b>40.8</b>	<b>0%</b>
growth YoY	15%	-3%	14%	6%	21%	10%	14%	11%	8%	10%	9%	14%	12%	8.8%	
as of net sales	67.8%	67.7%	66.3%	66.9%	65.5%	66.5%	62.6%	65.4%	65.5%	66.7%	66.2%	63.7%	64.9%	66.4%	
<b>RoW</b>	<b>32.2</b>	<b>7.7</b>	<b>10.9</b>	<b>18.6</b>	<b>9.4</b>	<b>28.0</b>	<b>12.0</b>	<b>39.9</b>	<b>9.1</b>	<b>11.8</b>	<b>20.9</b>	<b>24.8</b>	<b>45.7</b>	<b>20.7</b>	<b>1%</b>
growth YoY	37%	9%	52%	31%	36%	33%	8%	24%	19%	8%	13%	16%	15%	11.3%	
as of net sales	32.2%	32.3%	33.7%	33.1%	34.5%	33.5%	37.4%	34.6%	34.5%	33.3%	33.8%	36.3%	35.1%	33.6%	
<b>Net Revenues</b>	<b>100.2</b>	<b>23.7</b>	<b>32.3</b>	<b>56.1</b>	<b>27.4</b>	<b>83.5</b>	<b>32.0</b>	<b>115.5</b>	<b>26.4</b>	<b>35.5</b>	<b>61.9</b>	<b>68.3</b>	<b>130.2</b>	<b>61.5</b>	<b>1%</b>
Growth YoY	21.1%	0.5%	24.3%	13.0%	25.7%	16.8%	11.3%	15.3%	11.2%	9.7%	10.4%	15.0%	12.7%	9.6%	

Source: Intermonte SIM (E), Company Data (A)

PharmaNutra – Sideral, Market Share in Italy

# IRON SUPPLEMENTS SIDERAL® MARKET SHARE IN ITALY

## Food Supplements Iron Market and % Sideral® Market Share

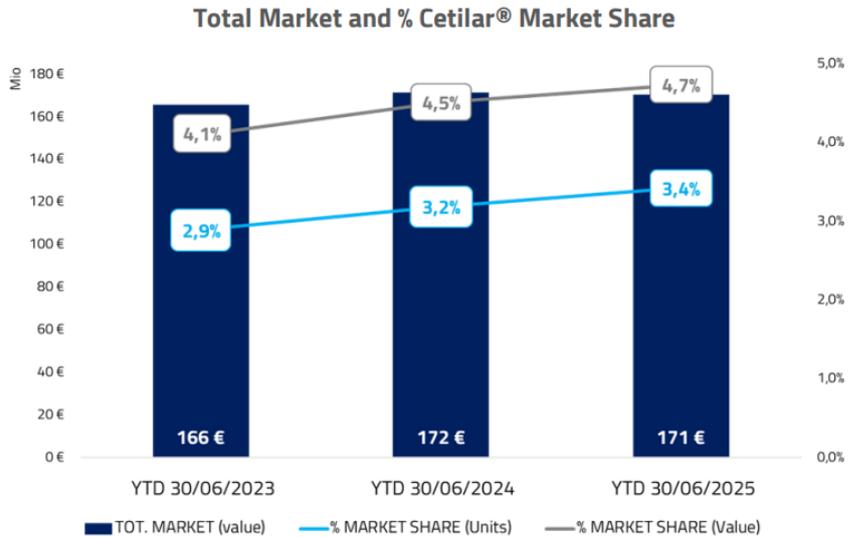


Excluding products that contain only lactoferrin

Source IQVIA

Source: Company presentation

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



Source IQVIA

Source: Company presentation

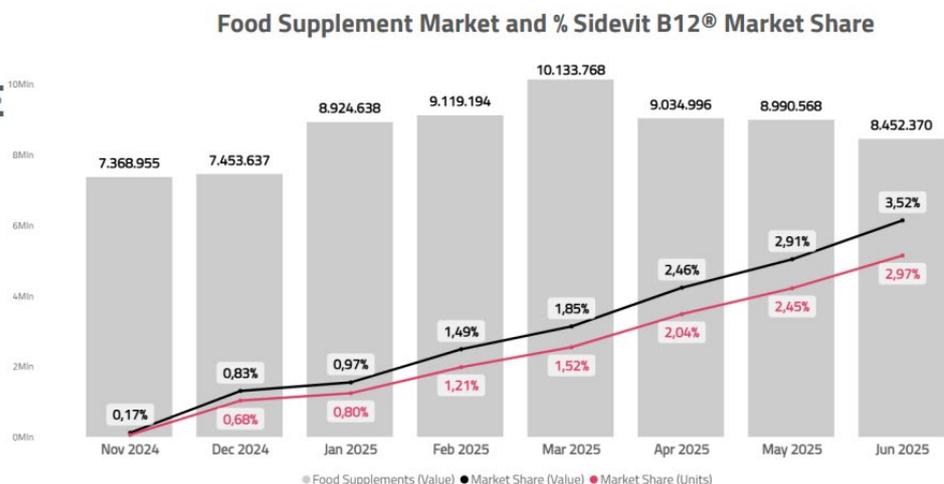
# TONICS APPORTAL® MARKET SHARE IN ITALY



Source: New Line Ricerche di Mercato

Source: Company presentation

# VITAMIN B SIDEVIT® B12 MARKET SHARE IN ITALY



Source: Pharma Data Factory

Source: Company presentation

## Feedback from conference call

**FY margin:** management clarified that the FY margin indication, broadly in line with 1H, should be considered a qualitative reference, while they feel reasonably comfortable with a margin in the 25–26% range, in line with our current assumption. Much will depend on the evolution of sales and the cost base linked to new start-up initiatives (US, China, Akern, Cetilar Nutrition).

**Sideral inclusion in WHO guidelines since April:** although the company is not tracking how much of the uplift in sales was directly driven by this event, in June and July there was a significant uptick of the sales trend for Sideral Forte. Overall, the WHO inclusion strengthened the credibility of Sideral both nationally and internationally.

**Sidevit B12:** launched in November 2024, generated €1.1mn sales in 1H. In June, just eight months after launch, it had already reached 3.52% market share in value and 2.97% in units. The product is receiving excellent feedback from doctors, supporting confidence in sustained growth and further market share gains, positioning it as a relevant player in its category. The Vitamin B market in 2024 was worth c.€130mn.

**International development:** +12.5% sales growth in 1H. On foreign markets, Sideral® brand products account for about 93% of sales, while Cetilar® brand products for about 2%. Preliminary contacts on cross-selling opportunities on Vitamin B12, D3 and Apportal pave the way for future growth in international markets.

**Italy:** in July, the company recorded its best-ever sell-in performance, supported by higher penetration of direct sales to pharmacies and overcoming last year's supply chain issues with wholesalers.

### New projects:

- The contribution of revenues is still marginal (about Eu2.5mn in 1H) but increasing compared to 2024 (Eu1.1mn). Costs related to new businesses were around Eu4mn. Excluding these expenses, the EBITDA margin was about 32%, in line with the previous year.
- China: strong uptake of ecommerce, close to reaching breakeven; China started one year before the US
- US: current sales made DTC via ecommerce; by the end of the year, management expects to reach monthly breakeven. With 9M results in November, clearer understanding on FY26 prospects

### Key product families:

- **Sideral** (67.2% of sales); Sideral Forte confirmed as the fastest-growing product in the Italian market with a 52.4% market share in value (-0.5pp YoY) and 46.7% in units (+0.1pp YoY).
- **Apportal** (9.6% of sales) posted mid-teen growth in the first half, market share also improving in Italy (4.0% in units and 5.9% in value).
- **Cetilar** (8.9% of sales) revenues flat in 1H but gained share in Italy, reaching 3.4% in units (+0.2pp YoY) and 4.7% in value (+0.2pp YoY) in a declining market.

## Change in Estimates

We merely tweak our estimates, easing the margin down from 25.4% to 25.1% (lower end of the 25–26% range), leading to a ~1% EPS cut in FY25/26.

### PharmaNutra – 2025-27E Change in Estimates

P&L, Eu mn	Actual Results			New Estimates			Old Estimates			New vs Old		
	'22A	'23A	'24A	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E
<b>Net Revenues</b>	<b>82.7</b>	<b>100.2</b>	<b>115.5</b>	<b>130.2</b>	<b>145.1</b>	<b>160.4</b>	<b>130.0</b>	<b>144.1</b>	<b>158.4</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>
YoY growth	21.4%	21.1%	15.3%	12.7%	11.5%	10.5%	12.6%	10.8%	9.9%			
Other revenues	0.7	1.8	1.4	1.4	1.5	1.5	1.4	1.5	1.5			
<b>Total Revenues</b>	<b>83.4</b>	<b>102.0</b>	<b>116.9</b>	<b>131.6</b>	<b>146.6</b>	<b>161.9</b>	<b>131.4</b>	<b>145.6</b>	<b>159.9</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>
YoY growth	21.1%	22.3%	14.7%	12.6%	11.4%	10.5%	12.4%	10.7%	9.8%			
Opex	(59.0)	(75.5)	(85.9)	(99.0)	(110.8)	(122.6)	(98.4)	(109.7)	(120.8)			
<b>Adj. EBITDA</b>	<b>24.4</b>	<b>26.5</b>	<b>31.0</b>	<b>32.7</b>	<b>35.8</b>	<b>39.3</b>	<b>33.0</b>	<b>35.8</b>	<b>39.1</b>	<b>-1%</b>	<b>0%</b>	<b>0%</b>
YoY growth	21.3%	8.7%	17.2%	5.2%	9.7%	9.6%	6.3%	8.7%	9.0%			
as % of net. sales	29.4%	26.4%	26.9%	25.1%	24.7%	24.5%	25.4%	24.9%	24.7%			
EBITDA	24.4	26.5	31.0	32.7	35.8	39.3	33.0	35.8	39.1	-1%	0%	0%
YoY growth	21.3%	8.7%	17.2%	5.2%	9.7%	9.6%	6.3%	8.7%	9.0%			
as % of net. sales	29.4%	26.4%	26.9%	25.1%	24.7%	24.5%	25.4%	24.9%	24.7%			
D&A	(1.3)	(3.1)	(3.7)	(3.9)	(4.4)	(4.8)	(3.9)	(4.3)	(4.8)			
<b>Adj. EBIT</b>	<b>23.0</b>	<b>23.4</b>	<b>27.4</b>	<b>28.7</b>	<b>31.5</b>	<b>34.5</b>	<b>29.1</b>	<b>31.5</b>	<b>34.3</b>	<b>-1%</b>	<b>0%</b>	<b>0%</b>
as % of net. sales	27.9%	23.3%	23.7%	22.1%	21.7%	21.5%	22.4%	21.9%	21.7%			
EBIT	23.0	23.4	27.4	28.7	31.5	34.5	29.1	31.5	34.3	-1%	0%	0%
as % of net. sales	27.9%	23.3%	23.7%	22.1%	21.7%	21.5%	22.4%	21.9%	21.7%			
Net fin. Expenses	0.4	(0.1)	(0.2)	(0.1)	(0.2)	0.2	(0.3)	0.0	0.4			
PBT	23.4	23.3	27.2	28.6	31.3	34.7	28.8	31.6	34.7	-1%	-1%	0%
taxes	(8.4)	(10.4)	(10.6)	(8.7)	(9.5)	(10.6)	(8.8)	(9.6)	(10.6)			
tax rate (%)	35.7%	44.8%	39.1%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%			
minorities (akern)	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1			
<b>Net income</b>	<b>15.0</b>	<b>12.8</b>	<b>16.6</b>	<b>19.9</b>	<b>21.7</b>	<b>24.1</b>	<b>20.0</b>	<b>21.9</b>	<b>24.1</b>	<b>-1%</b>	<b>-1%</b>	<b>0%</b>
YoY growth	9.3%	-14.7%	29.4%	19.9%	9.1%	11.0%	20.6%	9.5%	10.0%			
EPS (€)	€ 1.56	€ 1.33	€ 1.72	€ 2.06	€ 2.24	€ 2.49	€ 2.07	€ 2.27	€ 2.49	-1%	-1%	0%
<b>Adj. Net income</b>	<b>15.0</b>	<b>15.5</b>	<b>16.6</b>	<b>19.9</b>	<b>21.7</b>	<b>24.1</b>	<b>20.0</b>	<b>21.9</b>	<b>24.1</b>	<b>-1%</b>	<b>-1%</b>	<b>0%</b>
YoY growth	13.0%	2.7%	7.5%	19.9%	9.1%	11.0%	20.6%	9.5%	10.0%			
<b>Adj. EPS (€)</b>	<b>€ 1.56</b>	<b>€ 1.60</b>	<b>€ 1.72</b>	<b>€ 2.06</b>	<b>€ 2.24</b>	<b>€ 2.49</b>	<b>€ 2.07</b>	<b>€ 2.27</b>	<b>€ 2.49</b>	<b>-1%</b>	<b>-1%</b>	<b>0%</b>
<b>FCF, Eu mn</b>	<b>'22A</b>	<b>'23A</b>	<b>'24A</b>	<b>'25E</b>	<b>'26E</b>	<b>'27E</b>	<b>'25E</b>	<b>'26E</b>	<b>'27E</b>	<b>'25E</b>	<b>'26E</b>	<b>'27E</b>
Net income	15.0	12.8	16.6	19.9	21.7	24.1	20.0	21.9	24.1	(0.1)	(0.2)	(0.0)
D&A	1.3	3.1	3.7	3.9	4.4	4.8	3.9	4.3	4.8	0.0	0.0	0.1
NWC & Other	(2.3)	(3.9)	0.2	(8.3)	1.4	(2.1)	(0.6)	(1.4)	(1.5)	(7.6)	2.8	(0.6)
<b>FCFO</b>	<b>14.1</b>	<b>12.1</b>	<b>20.5</b>	<b>15.6</b>	<b>27.5</b>	<b>26.9</b>	<b>23.3</b>	<b>24.9</b>	<b>27.4</b>	<b>(7.8)</b>	<b>2.6</b>	<b>(0.6)</b>
Capex	(10.7)	(13.2)	(3.6)	(3.3)	(2.9)	(3.2)	(3.3)	(2.9)	(3.2)	(0.0)	(0.0)	(0.0)
as % of net sales	13.0%	13.2%	3.1%	2.5%	2.0%	2.0%	2.5%	2.0%	2.0%			
<b>Equity FCF</b>	<b>3.3</b>	<b>(1.2)</b>	<b>16.9</b>	<b>12.3</b>	<b>24.6</b>	<b>23.6</b>	<b>20.1</b>	<b>22.0</b>	<b>24.3</b>	<b>(7.8)</b>	<b>2.6</b>	<b>(0.6)</b>
M&A	(11.3)	-	-	-	-	-	-	-	-	-	-	-
dividend	(6.9)	(7.7)	(8.2)	(9.6)	(9.9)	(10.8)	(9.6)	(10.0)	(10.9)	-	0.1	0.1
buybacks	(2.4)	(1.7)	(0.6)	(1.0)	-	-	(0.3)	-	-	(0.7)	-	-
equity financing	-	-	-	-	-	-	-	-	-	-	-	-
Other (IFRS16, etc.)	(0.2)	(2.7)	(0.0)	-	-	-	-	-	-	-	-	-
<b>Change in NFP</b>	<b>(17.4)</b>	<b>(13.3)</b>	<b>8.2</b>	<b>1.7</b>	<b>14.7</b>	<b>12.8</b>	<b>10.1</b>	<b>12.0</b>	<b>13.3</b>	<b>(8.5)</b>	<b>2.6</b>	<b>(0.5)</b>
<b>NFP (+cash/-debt)</b>	<b>10.6</b>	<b>(2.6)</b>	<b>5.6</b>	<b>7.2</b>	<b>21.9</b>	<b>34.7</b>	<b>15.7</b>	<b>27.7</b>	<b>41.0</b>	<b>(8.5)</b>	<b>(5.8)</b>	<b>(6.4)</b>
ND/EBITDA	-0.4x	0.1x	-0.2x	-0.2x	-0.6x	-0.9x	-0.5x	-0.8x	-1.1x			

Source: Intermonte SIM (E), Company Data (A)

## DCF Valuation

On our new estimates, we reiterate our BUY rating while we confirm our DCF-based TP at €84, which offers >80% upside to current prices. Further upside may come from M&A (we see c.€80-100mn of firepower, assuming re-leveraging to 2-2.5x 2025 EBITDA). On our new estimates, the stock is currently trading at 23x P/E on FY25 (BioGaia 30x) and 21x on FY26 (BioGaia 25x).

PharmaNutra – DCF Model (WACC still 6.3%, g unchanged at 3%)

(Eu mn)	'25E	'26E	'27E	'28E	'29E	'30E	'31E	'32E	'33E	'34E	'35E	'36E	TV
<b>Net Revenues</b>	<b>130.2</b>	<b>145.1</b>	<b>160.4</b>	<b>172.4</b>	<b>184.2</b>	<b>196.2</b>	<b>206.3</b>	<b>214.9</b>	<b>223.0</b>	<b>230.6</b>	<b>237.6</b>	<b>244.9</b>	<b>252.1</b>
<i>YoY growth</i>	12.7%	11.5%	10.5%	7.5%	6.8%	6.5%	5.2%	4.2%	3.8%	3.4%	3.1%	3.1%	3.0%
<b>Adj. EBITDA</b>	<b>32.7</b>	<b>35.8</b>	<b>39.3</b>	<b>42.0</b>	<b>44.7</b>	<b>47.4</b>	<b>49.7</b>	<b>51.5</b>	<b>53.5</b>	<b>55.3</b>	<b>57.0</b>	<b>58.7</b>	<b>60.5</b>
% margin	25.1%	24.7%	24.5%	24.4%	24.3%	24.2%	24.1%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%
D&A	(3.9)	(4.4)	(4.8)	(5.2)	(5.5)	(5.5)	(5.8)	(6.0)	(6.2)	(6.5)	(6.7)	(6.9)	(6.3)
<b>Adj. EBIT</b>	<b>28.7</b>	<b>31.5</b>	<b>34.5</b>	<b>36.9</b>	<b>39.2</b>	<b>41.9</b>	<b>43.9</b>	<b>45.5</b>	<b>47.2</b>	<b>48.8</b>	<b>50.3</b>	<b>51.9</b>	<b>54.2</b>
% margin	22.1%	21.7%	21.5%	21.4%	21.3%	21.4%	21.3%	21.2%	21.2%	21.2%	21.2%	21.2%	21.5%
Taxes	(8.7)	(9.5)	(10.6)	(10.4)	(11.1)	(12.0)	(12.6)	(13.2)	(13.8)	(14.3)	(14.8)	(15.4)	(16.1)
Change in WC	(8.3)	1.4	(2.1)	(1.6)	(1.6)	(1.6)	(1.4)	(1.1)	(1.1)	(1.0)	(1.0)	(1.0)	-
Capex	(3.3)	(2.9)	(3.2)	(3.8)	(4.2)	(4.5)	(4.7)	(4.9)	(5.1)	(5.3)	(5.5)	(5.6)	(6.3)
as % of sales	2.5%	2.0%	2.0%	2.2%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.5%
<b>Unlevered FCF</b>	<b>12.4</b>	<b>24.8</b>	<b>23.4</b>	<b>26.2</b>	<b>27.7</b>	<b>29.3</b>	<b>30.9</b>	<b>32.3</b>	<b>33.5</b>	<b>34.6</b>	<b>35.7</b>	<b>36.7</b>	<b>38.1</b>
TV													1,143
year		1.3	2.3	3.3	4.3	5.3	6.3	7.3	8.3	9.3	10.3	11.3	11.3
Disc. Factor		0.9	0.9	0.8	0.8	0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.5
<b>Disc. Flows</b>		<b>22.9</b>	<b>20.3</b>	<b>21.4</b>	<b>21.3</b>	<b>21.2</b>	<b>21.1</b>	<b>20.7</b>	<b>20.2</b>	<b>19.6</b>	<b>19.0</b>	<b>18.4</b>	<b>573.5</b>

Sum of FCF'26-36E	226.1
Terminal value	573.5
<b>Total EV</b>	<b>799.6</b>
Net Cash at YE25	7.2
Minorities	0.0
Treasury shares	3.6
<b>Equity Value</b>	<b>810.4</b>
NOSH (mn)	9.7
<b>FV per share (Eu/share)</b>	<b>84</b>

current price (Eu/share) 46.3

upside vs current price 81%

Source: Intermonte SIM (E), Company Data (A)

PharmaNutra - TP Sensitivity to WACC (%) and g (%)

		g										
		2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.1%	3.2%	3.3%	3.4%	3.5%
WACC	5.3%	103	106	109	112	116	120	124	129	134	140	146
	5.5%	96	99	101	104	107	110	114	118	122	127	132
	5.7%	90	92	94	97	100	102	105	109	112	116	120
	5.9%	85	87	89	91	93	95	98	101	103	107	110
	6.1%	80	82	83	85	87	89	91	94	96	99	102
	6.3%	76	77	79	80	82	84	86	88	90	92	94
	6.5%	72	73	74	76	77	79	81	82	84	86	88
	6.7%	68	70	71	72	73	75	76	78	79	81	83
	6.9%	65	66	67	68	70	71	72	73	75	76	78
	7.1%	62	63	64	65	66	67	68	70	71	72	74
7.3%	60	61	61	62	63	64	65	66	67	69	70	

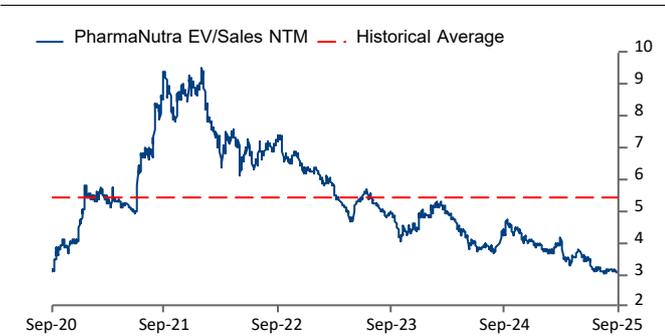
Source: Intermonte SIM

### PharmaNutra: Valuation Multiples

	Currency	Price	Mkt. Cap (Eu mn)	Abs. Perf. (%)				EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			Adj. P/E (x)			Div. Yield (%)		
				1m	6m	Ytd	12m	25E	26E	27E	25E	26E	27E	25E	26E	27E	25E	26E	27E	25E	26E	27E
PHN(@mkt price, our est.)	EUR	46.2	447	-2%	-17%	-15%	-14%	3.4	2.9	2.6	13.5	11.9	10.5	15.3	13.5	12.0	22.5	20.6	18.6	2.2%	2.4%	2.7%
PHN (@mkt price, cons.)	EUR	46.2	447	-2%	-17%	-15%	-14%	3.2	2.7	2.3	12.0	11.6	8.2	14.1	11.0	9.3	n.a	n.a	n.a	2.1%	2.4%	2.9%
PHN (@TP, our est.)	EUR	87	842					6.4	5.7	5.0	25.6	22.9	20.6	29.0	26.1	23.4	42.3	38.8	34.9	1.2%	1.3%	1.4%
BioGaia	SEK	104.3	969	9%	-13%	-7%	-10%	6.4	5.9	5.3	21.2	21.3	15.3	22.6	18.5	16.1	29.9	24.5	21.4	4.2%	4.6%	4.9%
Haleon PLC	GBP	3.6	37,033	5%	-9%	-3%	-6%	3.6	3.4	3.2	14.4	14.2	12.3	16.1	14.9	13.7	19.5	18.1	16.6	1.9%	2.1%	2.3%
Jamieson W.	CAD	37.0	949	9%	28%	1%	16%	2.4	2.1	1.9	12.3	11.9	9.1	15.1	12.4	10.6	19.4	16.7	13.7	2.4%	2.6%	2.9%
Orion Oyj	EUR	65.6	9,243	-8%	21%	54%	36%	5.3	4.5	4.1	17.5	17.2	12.6	19.4	14.2	12.8	25.8	17.9	17.7	2.8%	2.9%	3.1%
Recordati	EUR	54.2	11,324	7%	0%	7%	5%	5.0	4.6	4.2	13.2	13.0	11.0	16.9	14.8	13.4	17.4	15.8	14.5	2.7%	3.1%	3.4%
Nature's Sunshine Produ	USD	17.1	257	12%	20%	17%	25%	0.6	0.6	n.a.	6.9	6.9	n.a.	13.2	11.2	n.a.	16.4	18.5	n.a	0.0%	0.0%	0.0%
USANA Health Sciences, I	USD	31.1	483	10%	3%	-11%	-18%	0.6	0.6	n.a.	5.1	5.1	n.a.	10.6	6.6	n.a.	11.6	9.0	n.a	0.0%	0.0%	0.0%
<b>Broader Peer Group</b>								<b>3.4</b>	<b>3.1</b>	<b>3.7</b>	<b>12.9</b>	<b>12.8</b>	<b>12.1</b>	<b>16.3</b>	<b>13.2</b>	<b>13.3</b>	<b>20.0</b>	<b>17.2</b>	<b>16.8</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.4%</b>
FTSE Italia Mid Cap		55,324	47,264	-1%	11%	16%	20%															
FTSE Italia Star		47,586	17,470	2%	4%	5%	4%															
FTSE MIB		41,608	586,078	2%	8%	22%	24%															
FTSE Italia All-Share		44,147	642,006	2%	8%	21%	23%															

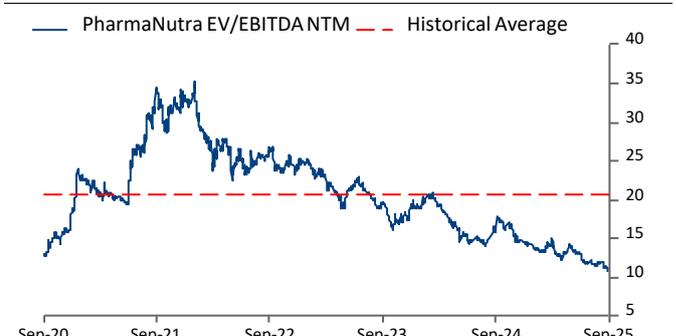
Source: Intermonte SIM, FactSet Consensus

### PharmaNutra - EV/Sales NTM evolution



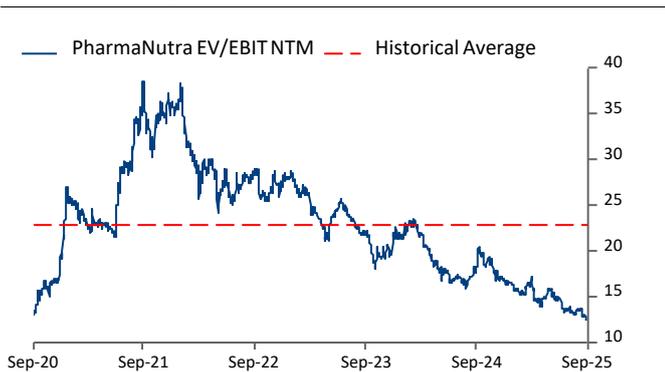
Source: FactSet

### PharmaNutra - EV/EBITDA NTM evolution



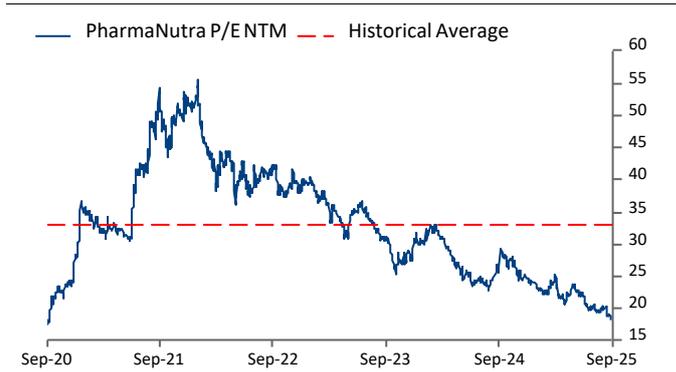
Source: FactSet

### PharmaNutra - EV/EBIT NTM evolution



Source: FactSet

### PharmaNutra - PE NTM evolution



Source: FactSet

## PharmaNutra in Brief

### Company description

Founded by the Lacorte brothers and established in 2003, **PharmaNutra** develops unique nutraceuticals and innovative medical devices, overseeing the entire production process from proprietary raw materials to the finished product. With products distributed in Italy (own network of c.160 sales representatives) and worldwide (via a consolidated network of top-class partners), in fewer than 20 years the group has become a leading player in the iron-based oral food supplements market (SiderAL line), where it boasts major patents linked to Sucrosomial® Technology and enjoys overwhelming market share in value terms (>50%). Since YE20, the company's shares have been listed on the STAR segment.

### Strengths/Opportunities

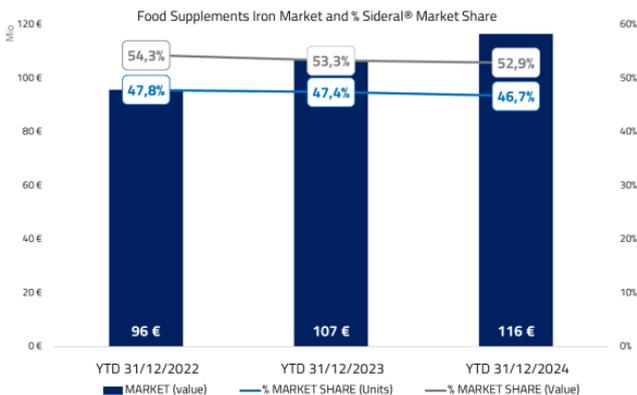
- Unchallenged leadership in the fast-growing oral iron supplement market niche (c.53% market share in FY24);
- Intellectual property protection of technologies (Sucrosomial®); no patents expiring before 2032;
- Wide salesforce coverage (c.160 single-firm agents) in the domestic market;
- Product portfolio highly marketable to the medical profession with high quality recognised by physicians;
- International growth: enlargement of product portfolio with existing partners; gradual penetration of key countries (Germany, UK, France, China, Japan, and USA) using tailored strategies.

### PharmaNutra – Global Footprint: 86 Countries with 52 Partners



Source: Company Data

### PharmaNutra – SiderAL ~53% M/S and a Retail Price Premium in FY24



Source: Company Data

### Management

**CEO:** Roberto Lacorte  
**Chairman:** Andrea Lacorte  
**COO:** Carlo Volpi  
**CFO:** Francesco Sarti

**Next BoD renewal:** spring 2026

**Independent directors:** 3/7

**Female directors:** 2/7

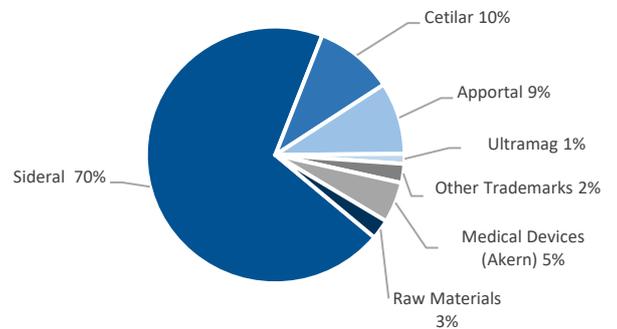
### Shareholders

Andrea Lacorte (Alh S.r.l.)	31.38%
Roberto Lacorte (Rlh S.r.l.)	23.13%
Carlo Volpi (Beda S.r.l.)	10.50%
Market	35.00%

### Weaknesses/Threats

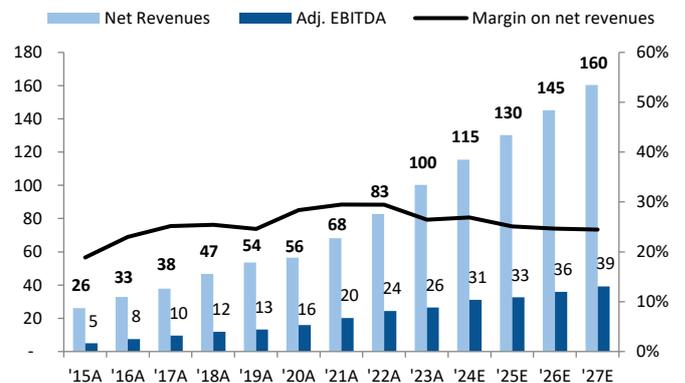
- Pipeline highly concentrated on iron-based products (SiderAL line c.70% of sales in FY24);
- Subscale in a sector typically dominated by large, global players, increasing competition
- Limited M&A track record abroad so far (Akern);
- Dependence on third-party sale distribution agreements internationally;
- Any failure in executing the start-up phase of the key initiatives (USA, Cetilar Nutrition, España, China, Akern) to support long term growth.

### PharmaNutra – Breakdown of Net Sales in FY24A (€115mn)



Source: Company Data

### PharmaNutra – Revenue, Adj. EBITDA and Margin Trend



Source: Company Data (A), Intermonte Estimates (E)

<b>DETAILS ON STOCKS RECOMMENDATION</b>			
<b>Stock NAME</b>	<b>PHARMANUTRA</b>		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	84.00	Previous Target (Eu):	84.00
Current Price (Eu):	46.20	Previous Price (Eu):	53.70
Date of report:	09/09/2025	Date of last report:	13/05/2025

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stock return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 9 September 2025 Intermonte's Research Department covered 134 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	30.60%
OUTPERFORM:	38.06%
NEUTRAL:	31.34%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (78 in total) is as follows:

BUY:	48.72%
OUTPERFORM:	30.77%
NEUTRAL:	20.51%
UNDERPERFORM:	00.00%
SELL:	00.00%

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**Intermonte SIM S.p.A. provides or has provided corporate brokerage services to** ALLCORE, ALMAWAVE, ANTARES VISION, AQUAFIL, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, CYBEROO, DIGITOUCH, DOMINION HOSTING HOLDING, ELICA, ESPRINET, EVISIO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, FNM, FRANCHI UMBERTO MARMMI, G.M. LEATHER, GPI, GREEN OLEO, GREENTHESIS, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, ITALIAN EXHIBITION GROUP, LEMON SISTEMI, LUVÉ, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDFISH LONGTERM CAPITAL, REVVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TALEA GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA in the last 12 months

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**Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of** BANCA SISTEMA, Zest Group SpA

**Intermonte SIM is acting as counterparty to** WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying. **Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for** AQUAFIL, BANCA GENERALI, BANCA IFIS, BANCO BPM, MARE ENGINEERING GROUP, TINEXTA

**Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by** A2A, AMPLIFON, AZIMUT, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINCOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STIMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

**Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by** BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N, WISDOMTREE IRELAND LIMITED

**Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by** ABITARE IN, ALKEMY, BANCA IFIS, BANCA SISTEMA, COFLE, CYBEROO, DIGITOUCH, ECOSUNTEK, EL.EN., EMAK, ENERGY, GREEN OLEO, GREENTHESIS, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SERVIZI ITALIA, SESA, SG COMPANY, SOMEC, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA, WIIT with the obligation to disseminate studies

**Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for** UNIDATA S.p.A.

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