

PHARMANUTRA

BUY

Sector: Consumers

Price: Eu44.65 - Target: Eu84.00

Strong Execution, Growing Momentum from New Initiatives

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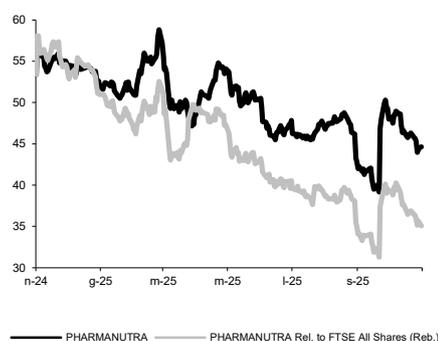
Stock Rating

| | | | |
|---------------------------|--------------|--------------|--------------|
| Rating: | Unchanged | | |
| Target Price (Eu): | Unchanged | | |
| | 2025E | 2026E | 2027E |
| Chg in Adj EPS | -0.1% | 0.5% | 0.5% |

Next Event

FY25 Results Out March 2026

PHARMANUTRA - 12M Performance



Stock Data

| | |
|-----------------|---------|
| Reuters code: | PHNU.MI |
| Bloomberg code: | PHN IM |

| Performance | 1M | 3M | 12M |
|-------------------------|-------------|--------|--------|
| Absolute | -7.0% | -6.5% | -17.2% |
| Relative | -11.0% | -11.6% | -46.3% |
| 12M (H/L) | 58.80/39.15 | | |
| 3M Average Volume (th): | 24.06 | | |

Shareholder Data

| | |
|---------------------------|-------|
| No. of Ord shares (mn): | 10 |
| Total no. of shares (mn): | 10 |
| Mkt Cap Ord (Eu mn): | 432 |
| Total Mkt Cap (Eu mn): | 432 |
| Mkt Float - Ord (Eu mn): | 151 |
| 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: | 6.0 |
| Net Financial Position (Eu mn): | 7 |
| Enterprise Value (Eu mn): | 425 |

- 9M25 results.** The Group delivered strong results (1/2% above on revenues/EBITDA), marked by double-digit revenue growth and continued progress of its long-term investment strategy. Net revenues reached €94.6mn, up +13.3% (3Q: +19.5%), driven by a strong international performance (+19% YoY), while domestic sales grew 11%. Akern contributed €4.9mn, or 5.5% of net sales. Among key product families, Sidevit B12 - launched a year ago - generated €1.8mn sales in 9M. Set-up costs of ~€7mn to support the expansion of new business lines fully offset the €3.8mn revenue uplift (o/w 2.0mn China, €0.7mn US, €1.0mn Nutrition, €0.1mn Spain), resulting in limited margin dilution (26.2% of net sales, -2.8pp YoY, +0.1pp vs our exp.). Excluding start-up costs, the EBITDA margin was stable at ~32%. As expected, solid €8.2mn FCFO in 3Q marked the return to a positive NFP of €2.3mn (from -€5.1mn as at end-June) after significant 1H outflows, including €9.5mn in dividends, €0.6mn for share buyback, €1.4mn in CapEx, and a €3mn earn-out payment for Akern, partly offset by €1.1mn use of tax receivable.
- Strong traction across the main product families.** Sideral (69% of revenues) +11% YoY, with 52.6% market share by value (46.9% by volume) in 9M25 and 52.9%/41.6% in 3Q25. Apportal (9.6% of sales) +15.4% YoY, showing strong momentum with 5.8%/4.0% (value/volume). In the Italian pharmacy channel, Apportal reached 8.4%/6.4% in a stable 9M25 market. Cetilar (8.5% of sales) -0.4% YoY, holding on to volume in a slightly declining market (4.7%/3.4%). Sideral B12 (1.7% of sales) kept growing, marking PHN's most successful product launch. Management noted that the Topic (Cetilar) and Tonic (Apportal) markets are ~2x the size of the Iron segment, making PHN's share gains in these larger categories especially meaningful compared to those in Iron or Vit. B12.
- Positive tone from the call.** FY25 outlook reaffirmed. In the US, monthly Amazon sales were 2x in 3Q and exceeded \$200k/month in October, with solid KPI improvements (new customers, subscriptions, LTV); operating breakeven targeted for 4Q26. In China, sales expected to be very strong in 4Q driven by Double 11, with breakeven in 4Q25 and profitability in 2026. Disciplined use of cash and a selective, strategic approach to M&A confirmed, supporting confidence in sustained medium-term growth.
- Change in estimates.** We leave FY25 revenue unchanged, implying +11% growth in 4Q, while we raise our full-year EBITDA margin estimate from 25.1% to 25.8% (22% margin in 4Q), resulting in a €1mn lift to EBITDA (+3%). However, this improvement is largely offset by higher taxes, leading to a neutral impact on EPS.
- BUY confirmed; target still €84.** On our new estimates, we reiterate our BUY rating, confirming our DCF-based TP at €84, which offers c.90% upside to current prices. 9M25 results 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 above €100/share over the plan horizon). On our FY26 estimates, the stock is currently trading at 11x EV/EBITDA (BioGaia 22x) and 20x P/E (BioGaia 25x).

| Key Figures & Ratios | 2023A | 2024A | 2025E | 2026E | 2027E |
|------------------------|-------|-------|-------|-------|-------|
| Sales (Eu mn) | 100 | 115 | 130 | 145 | 160 |
| EBITDA Adj (Eu mn) | 26 | 31 | 34 | 36 | 39 |
| Net Profit Adj (Eu mn) | 15 | 17 | 20 | 22 | 24 |
| EPS New Adj (Eu) | 1.597 | 1.716 | 2.053 | 2.254 | 2.503 |
| EPS Old Adj (Eu) | 1.597 | 1.716 | 2.056 | 2.244 | 2.490 |
| DPS (Eu) | 0.850 | 1.000 | 1.027 | 1.127 | 1.251 |
| EV/EBITDA Adj | 20.6 | 16.7 | 12.7 | 11.4 | 10.1 |
| EV/EBIT Adj | 23.3 | 18.9 | 14.3 | 13.0 | 11.5 |
| P/E Adj | 28.0 | 26.0 | 21.7 | 19.8 | 17.8 |
| Div. Yield | 1.9% | 2.2% | 2.3% | 2.5% | 2.8% |
| Net Debt/EBITDA Adj | 0.1 | -0.2 | -0.2 | -0.6 | -0.9 |

PHARMANUTRA – Key Figures

| Profit & Loss (Eu mn) | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 83 | 100 | 115 | 130 | 145 | 160 |
| EBITDA | 24 | 26 | 31 | 34 | 36 | 39 |
| EBIT | 23 | 23 | 27 | 30 | 32 | 35 |
| 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 | -10 | -10 | -11 |
| Tax rate | 35.7% | 44.8% | 39.1% | 32.5% | 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 | 34 | 36 | 39 |
| EBIT Adj | 23 | 23 | 27 | 30 | 32 | 35 |
| Net Profit Adj | 15 | 15 | 17 | 20 | 22 | 24 |
| Per Share Data (Eu) | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
| 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 | 2.053 | 2.254 | 2.503 |
| EPS Adj f.d | 1.554 | 1.597 | 1.716 | 2.053 | 2.254 | 2.503 |
| BVPS f.d | 5.263 | 5.620 | 6.425 | 7.481 | 8.712 | 10.092 |
| Dividend per Share ORD | 0.800 | 0.850 | 1.000 | 1.027 | 1.127 | 1.251 |
| 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% |
| Cash Flow (Eu mn) | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
| Gross Cash Flow | 16 | 16 | 20 | 24 | 26 | 29 |
| Change in NWC | -2 | -4 | 0 | -8 | 2 | -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 |
| Balance Sheet (Eu mn) | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
| 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 |
| Enterprise Value (Eu mn) | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
| Average Mkt Cap | 627 | 542 | 524 | 432 | 432 | 432 |
| Adjustments (Associate & Minorities) | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Cash (Debt) | 11 | -3 | 6 | 7 | 22 | 35 |
| Enterprise Value | 616 | 545 | 518 | 425 | 410 | 397 |
| Ratios (%) | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
| EBITDA Adj Margin | 29.4% | 26.4% | 26.9% | 25.8% | 24.8% | 24.6% |
| EBIT Adj Margin | 27.9% | 23.3% | 23.7% | 22.8% | 21.8% | 21.6% |
| Gearing - Debt/Equity | -20.9% | 4.8% | -8.9% | -10.0% | -26.2% | -35.8% |
| Interest Cover on EBIT | nm | 233.6 | 129.1 | 148.2 | 150.7 | nm |
| Net Debt/EBITDA Adj | -0.4 | 0.1 | -0.2 | -0.2 | -0.6 | -0.9 |
| ROACE* | 80.4% | 48.0% | 48.2% | 48.6% | 49.6% | 55.4% |
| ROE* | 31.3% | 29.3% | 28.5% | 29.5% | 27.8% | 26.6% |
| EV/CE | 21.5 | 11.2 | 9.1 | 7.0 | 6.4 | 6.4 |
| EV/Sales | 7.5 | 5.4 | 4.5 | 3.3 | 2.8 | 2.5 |
| EV/EBITDA Adj | 25.3 | 20.6 | 16.7 | 12.7 | 11.4 | 10.1 |
| EV/EBIT Adj | 26.8 | 23.3 | 18.9 | 14.3 | 13.0 | 11.5 |
| Free Cash Flow Yield | 0.8% | -0.3% | 3.9% | 2.8% | 5.7% | 5.5% |
| Growth Rates (%) | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
| Sales | 21.4% | 21.1% | 15.3% | 12.7% | 11.5% | 10.6% |
| EBITDA Adj | 21.3% | 8.7% | 17.2% | 8.1% | 7.2% | 9.7% |
| EBIT Adj | 23.3% | 1.4% | 17.2% | 8.3% | 6.6% | 9.5% |
| Net Profit Adj | 13.0% | 2.7% | 7.5% | 19.7% | 9.8% | 11.0% |
| EPS Adj | 13.0% | 2.7% | 7.5% | 19.7% | 9.8% | 11.0% |
| DPS | 12.7% | 6.3% | 17.6% | 2.7% | 9.8% | 11.0% |

*Excluding extraordinary items

Source: Intermonte SIM estimates

9M25 Results

PharmaNutra – 9M25 Results: P&L, FCF & Net Financial Position

| P&L, Eu mn | FY23A | 1Q24A | 2Q24A | 1H24A | 3Q24A | 9M24A | 4Q24A | FY24A | 1Q25A | 2Q25A | 1H25A | 3Q25A | 9M25A | 4Q25E | FY25E | 9M25E | A/E |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Net Revenues | 100.2 | 23.7 | 32.3 | 56.1 | 27.4 | 83.5 | 32.0 | 115.5 | 26.4 | 35.5 | 61.9 | 32.7 | 94.6 | 35.6 | 130.2 | 93.5 | 1.2% |
| YoY growth | 21.1% | 0.5% | 24.3% | 13.0% | 25.7% | 16.8% | 11.3% | 15.3% | 11.2% | 9.7% | 10.4% | 19.5% | 13.3% | 11.0% | 12.7% | 12.0% | |
| Other revenues | 1.8 | 0.3 | 0.6 | 0.9 | 0.1 | 1.0 | 0.4 | 1.4 | 0.4 | 0.8 | 1.2 | -0.1 | 1.1 | 0.4 | 1.4 | 1.3 | |
| Total Revenues | 102.0 | 24.0 | 33.0 | 57.0 | 27.5 | 84.5 | 32.4 | 116.9 | 26.8 | 36.3 | 63.1 | 32.6 | 95.7 | 35.9 | 131.6 | 94.8 | 0.9% |
| YoY growth | 22.3% | -2.2% | 28.4% | 13.4% | 25.3% | 17.0% | 8.9% | 14.7% | 11.6% | 10.1% | 10.7% | 18.5% | 13.2% | 10.8% | 12.6% | 12.2% | |
| Opex | (75.5) | (19.1) | (21.7) | (40.8) | (19.5) | (60.3) | (25.6) | (85.9) | (21.9) | (24.7) | (46.6) | (24.2) | (70.9) | (28.1) | (99.0) | (70.4) | |
| Adj. EBITDA | 26.5 | 5.0 | 11.2 | 16.2 | 8.0 | 24.2 | 6.8 | 31.0 | 4.9 | 11.5 | 16.5 | 8.3 | 24.8 | 7.8 | 32.6 | 24.4 | 1.7% |
| YoY growth | 8.7% | -24.8% | 50.5% | 15.3% | 60.8% | 27.2% | -8.2% | 17.2% | -0.3% | 2.5% | 1.6% | 4.3% | 2.5% | 14.5% | 5.2% | 0.8% | |
| as % of net sales | 26.4% | 20.9% | 34.8% | 28.9% | 29.2% | 29.0% | 21.4% | 26.9% | 18.7% | 32.5% | 26.6% | 25.5% | 26.2% | 22.0% | 25.1% | 26.1% | |
| EBITDA | 26.5 | 5.0 | 11.2 | 16.2 | 8.0 | 24.2 | 6.8 | 31.0 | 4.9 | 11.5 | 16.5 | 8.3 | 24.8 | 7.8 | 32.6 | 24.4 | 1.7% |
| YoY growth | 8.7% | -32.9% | 68.5% | 15.3% | 60.8% | 27.2% | -8.2% | 17.2% | -0.3% | 2.5% | 1.6% | 4.3% | 2.5% | 14.5% | 5.2% | 0.8% | |
| as % of net sales | 26.4% | 20.9% | 34.8% | 28.9% | 29.2% | 29.0% | 21.4% | 26.9% | 18.7% | 32.5% | 26.6% | 25.5% | 26.2% | 22.0% | 25.1% | 26.1% | |
| Adj. EBIT | 23.4 | 4.1 | 10.4 | 14.5 | 6.7 | 21.1 | 6.2 | 27.4 | 4.1 | 10.3 | 14.4 | 7.7 | 22.1 | 6.6 | 28.7 | 21.7 | 1.9% |
| 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% | 23.5% | 23.4% | 18.7% | 22.1% | 23.2% | |
| EBIT | 23.4 | 4.1 | 10.4 | 14.5 | 6.7 | 21.1 | 6.2 | 27.4 | 4.1 | 10.3 | 14.4 | 7.7 | 22.1 | 6.6 | 28.7 | 21.7 | 1.9% |
| 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% | 23.5% | 23.4% | 18.7% | 22.1% | 23.2% | |
| PBT | 23.3 | 4.0 | 10.2 | 14.2 | 6.5 | 20.8 | 6.4 | 27.2 | 4.1 | 10.4 | 14.4 | 7.6 | 22.0 | 6.6 | 28.6 | 21.6 | 2.0% |
| taxes | (10.4) | (1.4) | (4.0) | (5.4) | (2.3) | (7.6) | (3.0) | (10.6) | (1.6) | (3.6) | (5.3) | (2.8) | (8.1) | (0.7) | (8.7) | (7.5) | |
| tax rate (%) | 44.8% | 34.6% | 38.7% | 37.6% | 34.7% | 36.7% | 46.9% | 39.1% | 40.3% | 35.0% | 36.5% | 37.0% | 36.7% | 9.9% | 30.5% | 34.8% | |
| Net income | 12.8 | 2.6 | 6.3 | 8.9 | 4.3 | 13.2 | 3.4 | 16.6 | 2.4 | 6.8 | 9.2 | 4.8 | 14.0 | 6.0 | 19.9 | 14.1 | -1.0% |
| YoY growth | -14.7% | -51.6% | 247.9% | 23.0% | 71.0% | 35.3% | 9.0% | 29.4% | -7.4% | 7.7% | 3.2% | 12.4% | 6.2% | 76.6% | 19.8% | 7.2% | |
| EPS (€) | € 1.33 | € 0.27 | € 0.65 | € 0.92 | € 0.44 | € 1.36 | € 0.35 | € 1.72 | € 0.25 | € 0.70 | € 0.95 | € 0.50 | € 1.45 | € 0.62 | € 2.06 | € 1.46 | |
| Adj. Net income | 15.5 | 2.6 | 6.3 | 8.9 | 4.3 | 13.2 | 3.4 | 16.6 | 2.4 | 6.8 | 9.2 | 4.8 | 14.0 | 6.0 | 19.9 | 14.1 | -1.0% |
| YoY growth | 2.7% | -43.2% | 34.8% | -4.1% | 71.0% | 11.8% | -8.0% | 7.5% | -7.4% | 7.7% | 3.2% | 12.4% | 6.2% | 76.6% | 19.8% | 7.2% | |
| Adj. EPS (€) | € 1.60 | € 0.27 | € 0.65 | € 0.92 | € 0.44 | € 1.36 | € 0.35 | € 1.72 | € 0.25 | € 0.70 | € 0.95 | € 0.50 | € 1.45 | € 0.62 | € 2.06 | € 1.46 | -1.0% |
| NFP (+cash/-debt) | (2.6) | (6.0) | (4.5) | (4.5) | 0.5 | 0.5 | 6.1 | 5.6 | 8.1 | (5.1) | (5.1) | 2.3 | 2.3 | 7.3 | 7.3 | 2.2 | 8.4% |
| x EBITDA | -0.1x | | | | | | | 0.2x | 0.2x | -0.2x | -0.2x | 0.1x | 0.1x | 0.2x | 0.2x | 0.1x | |
| FCF, Eu mn | FY23A | 1Q24A | 2Q24A | 1H24A | 3Q24A | 9M24A | 4Q24A | FY24A | 1Q25A | 2Q25A | 1H25A | 3Q25A | 9M25A | 4Q25E | FY25E | 9M25E | 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 | 4.8 | 14.0 | 5.9 | 19.9 | 14.1 | (0.1) |
| D&A | 3.1 | 0.9 | 0.8 | 1.7 | 1.4 | 3.1 | 0.6 | 3.7 | 0.9 | 1.2 | 2.0 | 0.7 | 2.7 | 1.2 | 3.9 | 2.7 | (0.0) |
| NWC & Other | (3.9) | (5.8) | 3.0 | (2.8) | 0.5 | (2.2) | 2.4 | 0.2 | (1.2) | (10.4) | (11.6) | 2.8 | (8.7) | 0.5 | (8.2) | (7.4) | (1.4) |
| FCFO | 12.1 | (2.3) | 10.1 | 7.8 | 6.2 | 14.0 | 6.5 | 20.5 | 2.1 | (2.4) | (0.3) | 8.3 | 8.0 | 7.6 | 15.6 | 9.5 | (1.5) |
| Capex | (13.2) | (0.8) | (0.5) | (1.3) | (1.5) | (2.7) | (0.9) | (3.6) | (0.7) | (0.7) | (1.4) | (0.8) | (2.2) | (1.0) | (3.3) | (2.3) | 0.1 |
| 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% | 2.5% | 2.4% | 2.9% | 2.5% | 2.5% | |
| Equity FCF | (1.2) | (3.1) | 9.6 | 6.6 | 4.7 | 11.3 | 5.6 | 16.9 | 1.4 | (3.2) | (1.8) | 7.5 | 5.7 | 6.6 | 12.3 | 7.1 | (1.4) |
| M&A | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| dividend | (7.7) | - | (8.2) | (8.2) | - | (8.2) | - | (8.2) | - | (9.6) | (9.6) | - | (9.6) | - | (9.6) | (9.6) | 0.1 |
| buybacks | (1.7) | - | (0.3) | (0.3) | (0.2) | (0.6) | - | (0.6) | (0.2) | (0.4) | (0.6) | - | (0.6) | (0.4) | (1.0) | (0.9) | 0.3 |
| equity financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other (IFRS16, etc..) | (2.7) | (0.4) | 0.4 | 0.0 | 0.5 | 0.6 | - | (0.0) | 1.4 | (0.1) | 1.3 | (0.1) | 1.3 | (1.3) | - | - | 1.3 |
| Change in NFP | (13.3) | (3.4) | 1.5 | (1.9) | 5.0 | 3.1 | 5.6 | 8.2 | 2.5 | (13.2) | (10.6) | 7.4 | (3.2) | 4.9 | 1.7 | (3.4) | 0.2 |
| NFP (+cash/-debt) | (2.6) | (6.0) | (4.5) | (4.5) | 0.5 | 0.5 | 6.1 | 5.6 | 8.1 | (5.1) | (5.1) | 2.3 | 2.3 | 7.3 | 7.3 | 2.2 | 0.2 |
| x EBITDA | -0.1x | | | | | | | 0.2x | 0.2x | -0.2x | -0.2x | 0.1x | 0.1x | 0.2x | 0.2x | 0.1x | |

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

PharmaNutra – 9M25 Results: Mix by Product and Geography, Detail on New Initiatives

| By Product, Eu mn | FY23A | 1Q24A | 2Q24A | 1H24A | 3Q24A | 9M24A | 4Q24A | FY24A | 1Q25A | 2Q25A | 1H25A | 3Q25A | 9M25A | 4Q25E | FY25E | 9M25E | A/E |
|-------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|---------------|
| Sideral | 71.5 | 15.7 | 23.2 | 39.0 | 19.3 | 58.3 | 22.4 | 80.6 | 17.3 | 24.3 | 41.6 | 23.3 | 64.8 | 21.4 | 86.3 | 63.6 | 1.8% |
| growth YoY | 21.7% | -2.3% | 24.2% | 11.9% | 24.5% | 15.8% | 5.4% | 12.7% | 9.6% | 4.7% | 6.7% | 20.6% | 11.3% | -4.1% | 7.0% | 10.2% | |
| as % of FP revenues | 73.0% | 69.0% | 73.4% | 71.5% | 70.4% | 71.2% | 72.7% | 71.6% | 67.2% | 70.0% | 68.8% | 72.6% | 70.1% | 61.8% | 67.8% | 69.6% | |
| Cetilar | 10.1 | 2.6 | 2.9 | 5.5 | 2.6 | 8.1 | 3.3 | 11.4 | 2.5 | 3.0 | 5.5 | 2.6 | 8.1 | 3.5 | 11.6 | 8.1 | 0.0% |
| growth YoY | 23.5% | 7.3% | 16.5% | 12.0% | 18.0% | 13.8% | 12.0% | 13.3% | -3.5% | 3.2% | 0.0% | -1.1% | -0.4% | 7.9% | 2.0% | 0.1% | |
| as % of FP revenues | 10.3% | 11.4% | 9.1% | 10.1% | 9.6% | 9.9% | 10.7% | 10.1% | 9.8% | 8.6% | 9.1% | 8.1% | 8.7% | 10.2% | 9.1% | 8.8% | |
| Apportal | 8.1 | 2.2 | 3.0 | 5.1 | 3.1 | 8.3 | 2.2 | 10.5 | 2.4 | 3.6 | 5.9 | 3.1 | 9.1 | 3.2 | 12.3 | 9.0 | 0.4% |
| growth YoY | -2% | 20.7% | 31.6% | 26.7% | 53.3% | 35.6% | 10.9% | 30% | 8.9% | 20.2% | 15.4% | -0.4% | 9.4% | 46% | 17% | 8.5% | |
| as % of FP revenues | 8.3% | 9.6% | 9.3% | 9.4% | 11.4% | 10.1% | 7.2% | 9.3% | 9.3% | 10.2% | 9.8% | 9.7% | 9.8% | 9.2% | 9.6% | 9.9% | |
| Ultramag | 1.0 | 0.2 | 0.4 | 0.7 | 0.5 | 1.2 | 0.3 | 1.5 | 0.5 | 0.6 | 1.1 | 0.3 | 1.5 | 1.0 | 2.5 | 2.0 | -27.9% |
| growth YoY | 17.2% | -5.0% | 32.3% | 15.7% | 166.8% | 53.9% | 3.6% | 41.7% | 113.1% | 46.9% | 71.1% | -39.6% | 22.6% | 290.2% | 70.0% | 70.0% | |
| as % of FP revenues | 1.0% | 1.1% | 1.3% | 1.2% | 1.9% | 1.5% | 0.8% | 1.3% | 2.0% | 1.8% | 1.9% | 1.0% | 1.6% | 2.9% | 1.9% | 2.2% | |
| Sidevit B12 | | | | | | | | | | 1.1 | 1.1 | 0.7 | 1.8 | 2.3 | 4.1 | 1.8 | 1.1% |
| as % of FP revenues | | | | | | | | | | 3.1% | 1.8% | 2.3% | 2.0% | 6.6% | 3.2% | 2.0% | |
| Other Trademarks | 2.3 | 0.6 | 0.8 | 1.4 | 0.5 | 2.0 | 0.8 | 2.8 | 0.9 | 0.6 | 1.5 | 0.7 | 2.2 | 0.8 | 3.0 | 1.9 | 15.3% |
| growth YoY | -6.6% | -7.4% | 17.5% | 5.8% | 33.3% | 12.0% | 58.4% | 22.5% | 10% | -30.0% | 5.9% | 36% | 14% | 0.4% | 10.0% | 5.0% | |
| as % of FP revenues | 2.3% | 2.6% | 2.7% | 2.6% | 1.9% | 2.4% | 2.6% | 2.5% | 3.6% | 1.7% | 2.5% | 2.2% | 2.4% | 2.3% | 2.4% | 2.1% | |
| Akern | 5.0 | 1.4 | 1.3 | 2.8 | 1.3 | 4.1 | 1.9 | 5.9 | 2.1 | 1.6 | 3.7 | 1.3 | 5.0 | 2.4 | 7.4 | 4.9 | 1.8% |
| FP Revenues | 98.0 | 22.8 | 31.7 | 54.5 | 27.4 | 81.9 | 30.8 | 112.6 | 25.7 | 34.7 | 60.4 | 32.0 | 92.4 | 34.7 | 127.2 | 91.4 | 1.1% |
| growth YoY | 21.8% | 0.1% | 23.6% | 12.6% | 28.8% | 17.5% | 8.6% | 14.9% | 12.5% | 9.7% | 10.9% | 16.9% | 12.9% | 12.9% | 12.9% | 12.5% | |
| Raw Materials | 2.2 | 0.9 | 0.7 | 1.6 | 0.0 | 1.6 | 1.3 | 2.9 | 0.7 | 0.8 | 1.5 | 0.7 | 2.2 | 0.8 | 3.0 | 2.1 | 2.2% |
| growth YoY | -3.9% | 10.3% | 67.5% | 29.1% | n.m. | -9.4% | 180.0% | 29.2% | -22.5% | 13.1% | -7.3% | n.m. | 35.5% | -33.5% | 5.0% | -5.0% | |
| as % of net sales | 2.2% | 3.9% | 2.1% | 2.8% | 0.0% | 1.9% | 4.1% | 2.5% | 2.7% | 2.2% | 2.4% | 2.1% | 2.3% | 2.4% | 2.3% | 2.3% | |
| Net Revenues | 100.2 | 23.7 | 32.3 | 56.1 | 27.4 | 83.5 | 32.0 | 115.5 | 26.4 | 35.5 | 61.9 | 32.7 | 94.6 | 35.6 | 130.2 | 93.5 | 1.2% |
| Growth YoY | 21.1% | 0.5% | 24.3% | 13.0% | 25.7% | 16.8% | 11.3% | 15.3% | 11.2% | 9.7% | 10.4% | 19.4% | 13.3% | 11.0% | 12.7% | 12.0% | |

| By Geography (Eu mn) | FY23A | 1Q24A | 2Q24A | 1H24A | 3Q24A | 9M24A | 4Q24A | FY24A | 1Q25A | 2Q25A | 1H25A | 3Q25A | 9M25A | 4Q25E | FY25E | 9M25E | A/E |
|----------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|
| Italy | 68.0 | 16.1 | 21.5 | 37.5 | 18.0 | 55.5 | 20.0 | 75.5 | 17.3 | 23.7 | 41.0 | 20.3 | 61.3 | 23.2 | 84.5 | 61.7 | -0.6% |
| growth YoY | 15% | -3% | 14% | 6% | 21% | 10% | 14% | 11% | 8% | 10% | 9% | 13% | 11% | 15.5% | 12% | 11% | |
| 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% | 62.1% | 64.8% | 65.1% | 64.9% | 66.0% | |
| RoW | 32.2 | 7.7 | 10.9 | 18.6 | 9.4 | 28.0 | 12.0 | 39.9 | 9.1 | 11.8 | 20.9 | 12.4 | 33.3 | 12.4 | 45.7 | 31.8 | 4.6% |
| growth YoY | 37% | 9% | 52% | 31% | 36% | 33% | 8% | 24% | 19% | 8% | 13% | 31% | 19% | 3.5% | 14% | 14% | |
| 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% | 37.9% | 35.2% | 34.9% | 35.1% | 34.0% | |
| Net Revenues | 100.2 | 23.7 | 32.3 | 56.1 | 27.4 | 83.5 | 32.0 | 115.5 | 26.4 | 35.5 | 61.9 | 32.7 | 94.6 | 35.6 | 130.2 | 93.5 | 1.2% |
| Growth YoY | 21.1% | 0.5% | 24.3% | 13.0% | 25.7% | 16.8% | 11.3% | 15.3% | 11.2% | 9.7% | 10.4% | 19.4% | 13.3% | 11.0% | 12.7% | 12.0% | |

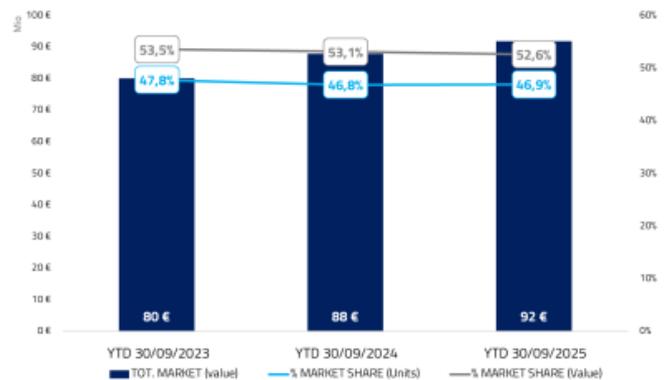
| New initiatives (Eu mn) | FY23A | 1Q24A | 2Q24A | 1H24A | 3Q24A | 9M24A | 4Q24A | FY24A | 1Q25A | 2Q25A | 1H25A | 3Q25A | 9M25A | 4Q25E | FY25E |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| China | 0.46 | | | 0.70 | 0.39 | 1.10 | 0.77 | 1.87 | | | 1.47 | 0.55 | 2.03 | 3.0 | 5.0 |
| as of net sales | 0.5% | | | 1.3% | 1.4% | 1.3% | 2.4% | 1.6% | | | 2.4% | 1.7% | 2.1% | 8.4% | 0.0% |
| Pharmanutra USA | 0.03 | | | 0.06 | 0.06 | 0.12 | 0.09 | 0.20 | | | 0.26 | 0.43 | 0.69 | 0.8 | 1.5 |
| as of net sales | 0.0% | | | 0.1% | 0.2% | 0.1% | 0.3% | 0.2% | | | 0.4% | 1.3% | 0.7% | 2.3% | 1.2% |
| Cetilar Nutrition | | | | 0.29 | 0.15 | 0.44 | | | | | 0.63 | 0.34 | 0.97 | | |
| as of net sales | | | | 0.5% | 0.5% | 0.5% | | | | | 1.0% | 1.0% | 1.0% | | |
| Pharmanutra Espana | | | | 0.04 | 0.03 | 0.07 | | | | | 0.08 | 0.03 | 0.11 | | |
| as of net sales | | | | 0.1% | 0.1% | 0.1% | | | | | 0.1% | 0.1% | 0.1% | | |
| Sales | | | | 1.10 | 0.61 | 1.70 | | | 1.10 | 1.34 | 2.44 | 1.35 | 3.80 | | |
| as of net sales | | | | 2.0% | 2.2% | 2.0% | | | 4.2% | 3.8% | 3.9% | 4.1% | 4.0% | | |
| Startup costs | (4.6) | (0.4) | (1.8) | (2.2) | (1.8) | (4.0) | (1.9) | (5.9) | (2.0) | (2.0) | (4.0) | (3.0) | (7.0) | | |
| as of net sales | -4.6% | -1.7% | -5.7% | -4.0% | -6.4% | -4.8% | -5.8% | -5.1% | -7.6% | -5.6% | -6.5% | -9.2% | -7.4% | | |
| EBITDA | | | | (1.1) | (1.2) | (2.3) | | | (0.9) | (0.7) | (1.6) | (1.6) | (3.2) | | |
| as of net sales | | | | -2.0% | -4.2% | -2.8% | | | -3.4% | -1.9% | -2.5% | -5.0% | -3.4% | | |

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

IRON SUPPLEMENTS SIDERAL® MARKET SHARE IN ITALY

Analyzing the quarterly trend in market share, it can be observed that the Sideral® product line shows an evolution consistent with the performance of the supplement market and maintains a significant position within the overall market, reaching 41.6% in the third quarter of 2025.

Food Supplements Iron Market and % Sideral® Market Share



Source: Company presentation

ANTI-INFLAMMATORY TOPICAL CREAM CETILAR® MARKET SHARE IN ITALY

In a market context characterized, during the period January–September 2025, by a contraction in volume (-2%) and a slight growth in value (+1%) compared to the same period of the previous year, the Cetilar® product line confirms a positive development trend: +6.3% in units and +6.6% in value.

Total Market and % Cetilar® Market Share



Source IQVIA

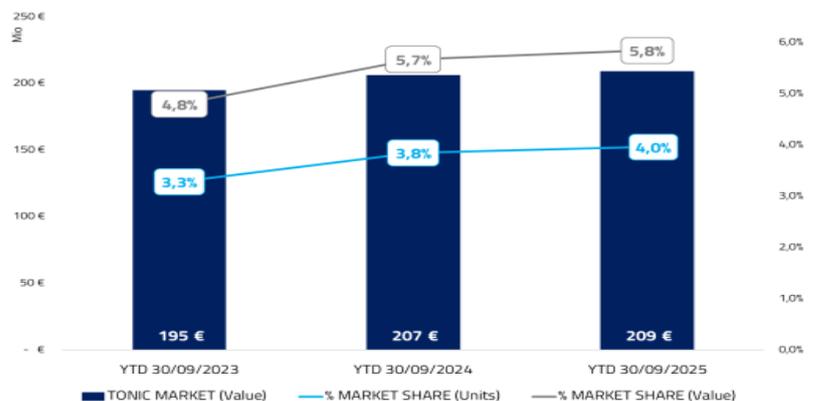
Source: Company presentation

TONICS APPORTAL® MARKET SHARE IN ITALY

Compared to the modest growth of the tonic market (+1.3% in value and +0.9% in units) during the period January–September 2025 compared to the same period in 2024, Apportal® recorded an increase of 4.4% in value and 3.9% in units sold, highlighting its potential for further development.

Focusing on the pharmacy market and the period January–September, Apportal® recorded a market share of 8.42% in value and 6.41% in volume.

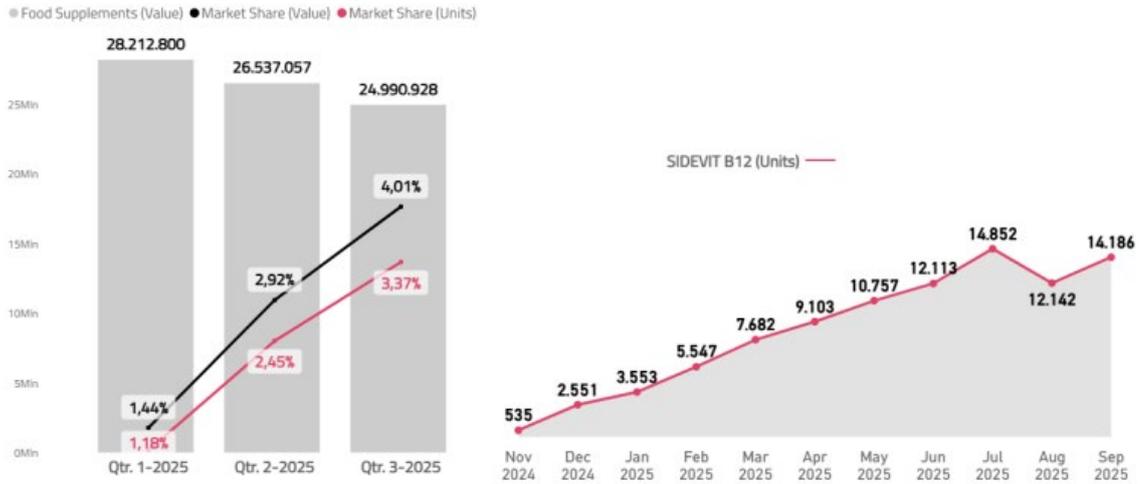
Tonic Market and % Apportal® Market Share



Source: New Line Ricerche di Mercato and Pharma Data Factory

Source: Company presentation

SIDEVIT® B12 MARKET SHARE IN ITALY



Source: Company presentation

Positive Feedback from conference call

- **FY25 outlook:** solid performance to continue in 4Q, driven by strong foreign, especially US, markets. New project investments may slightly trim profitability, with further cash generation expected.
- **Use of cash** to support medium/long-term growth. CapEx phase complete (new HQ); selective M&A only if strategic or abroad. No big deals planned; CapEx seen as stable.
- **New businesses:** 9M revenue reached €3.8mn (+€2mn YoY), accounting for 4% of total sales. The company invested €7mn in start-up activities. Excluding these costs, Group recurring EBITDA margin stood at 32% of sales
- **USA:** DTC growth driven by Amazon (plus Amazon Ads, now opening to Google/Meta). Amazon iron-supplement share up to 1.6% (from 0.15% in Apr/May), ranking improved to #77 (from >#300). Monthly Amazon sales doubled in 3Q, reaching \$200k in Sept and > \$200k in Oct. KPIs (new customers, subscriptions, LTV) improving. Focus on profitable growth; operating breakeven targeted for 4Q26.
- **China:** more advanced than US, operating on several cross-border platforms. 3Q slightly below expectations as they reduced exposure on one ecommerce platform, but October very strong and 4Q expected to account for ~half of yearly local sales thanks to Double 11. Near breakeven in 2025, profitability expected in 2026. New JV platform, pushing Apportal alongside Sideral Forte/Folico. Model based on direct cross-border control (not via Chinese distributors); Sideral ranked #2 on TMALL last month. Alibaba–Bocconi selected PharmaNutra as a case study to be presented in December.
- **Italy:** PHN ranks #4 YTD among the top 10 companies, despite challenging market conditions due to major changes in pharmaceutical wholesale. The company is engaging directly with pharmacists and promoting multiple products simultaneously. Sideral Forte is #1 among the top 20 SKUs, Apportal ranks #12, and Sidevit B12 is #3 among Vitamin B12-only supplements. Sell-out increased from 300k (299k in September'2024), trending towards 350k units per month (338k/month in September'25).
- **Product performance:** Sideral (69% of revenues) +11% YoY, with 52.6% market share by value (46.9% by volume) in 9M25 and 52.9%/41.6% in 3Q25. Apportal (9.6% of sales) +15.4% YoY, showing strong momentum with 5.8%/4.0% (value/volume). In the Italian pharmacy channel, Apportal reached 8.4%/6.4% in a stable 9M25 market. Cetilar (8.5% of sales) -0.4% YoY, holding volumes in a slightly declining market (4.7%/3.4%). Sideral B12 (1.7% of sales) kept growing, marking PHN's most successful product launch. Topic (Cetilar) and Tonic (Apportal) markets are roughly 2x larger than Iron; with Iron and B12 still PHN's smallest segments; share gains in the larger markets are particularly noteworthy.
- **AKERN:** leading player in a growing, tech-driven market, with room for further growth. Focused on strengthening position, communication, and integration.

Change in Estimates

We leave FY25 revenue unchanged, implying +11% growth in 4Q, while we raise our full-year EBITDA margin estimate from 25.1% to 25.8% (22% margin in 4Q), resulting in a €1mn lift to EBITDA (+3%). However, this improvement is largely offset by higher taxes, leading to a neutral impact on EPS.

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 |
| Net Revenues | 82.7 | 100.2 | 115.5 | 130.2 | 145.1 | 160.45 | 130.21 | 145.14 | 160.44 | 0% | 0% | 0% |
| YoY growth | 21.4% | 21.1% | 15.3% | 12.7% | 11.5% | 10.6% | 12.7% | 11.5% | 10.5% | | | |
| Other revenues | 0.7 | 1.8 | 1.4 | 1.4 | 1.5 | 1.5 | 1.4 | 1.5 | 1.5 | | | |
| Total Revenues | 83.4 | 102.0 | 116.9 | 131.6 | 146.6 | 161.9 | 131.6 | 146.6 | 161.9 | 0% | 0% | 0% |
| YoY growth | 21.1% | 22.3% | 14.7% | 12.6% | 11.4% | 10.5% | 12.6% | 11.4% | 10.5% | | | |
| Opex | (59.0) | (75.5) | (85.9) | (98.0) | (110.6) | (122.5) | (99.0) | (110.8) | (122.6) | | | |
| Adj. EBITDA | 24.4 | 26.5 | 31.0 | 33.6 | 36.0 | 39.4 | 32.7 | 35.8 | 39.3 | 3% | 0% | 0% |
| YoY growth | 21.3% | 8.7% | 17.2% | 8.1% | 7.2% | 9.7% | 5.2% | 9.7% | 9.6% | | | |
| as % of net. sales | 29.4% | 26.4% | 26.9% | 25.8% | 24.8% | 24.6% | 25.1% | 24.7% | 24.5% | | | |
| EBITDA | 24.4 | 26.5 | 31.0 | 33.6 | 36.0 | 39.4 | 32.7 | 35.8 | 39.3 | 3% | 0% | 0% |
| YoY growth | 21.3% | 8.7% | 17.2% | 8.1% | 7.2% | 9.7% | 5.2% | 9.7% | 9.6% | | | |
| as % of net. sales | 29.4% | 26.4% | 26.9% | 25.8% | 24.8% | 24.6% | 25.1% | 24.7% | 24.5% | | | |
| D&A | (1.3) | (3.1) | (3.7) | (3.9) | (4.4) | (4.8) | (3.9) | (4.4) | (4.8) | | | |
| Adj. EBIT | 23.0 | 23.4 | 27.4 | 29.6 | 31.6 | 34.6 | 28.7 | 31.5 | 34.5 | 3% | 0% | 0% |
| as % of net. sales | 27.9% | 23.3% | 23.7% | 22.8% | 21.8% | 21.6% | 22.1% | 21.7% | 21.5% | | | |
| EBIT | 23.0 | 23.4 | 27.4 | 29.6 | 31.6 | 34.6 | 28.7 | 31.5 | 34.5 | 3% | 0% | 0% |
| as % of net. sales | 27.9% | 23.3% | 23.7% | 22.8% | 21.8% | 21.6% | 22.1% | 21.7% | 21.5% | | | |
| Net fin. Expenses | 0.4 | (0.1) | (0.2) | (0.2) | (0.2) | 0.2 | (0.1) | (0.2) | 0.2 | | | |
| PBT | 23.4 | 23.3 | 27.2 | 29.4 | 31.4 | 34.9 | 28.6 | 31.3 | 34.7 | 3% | 0% | 0% |
| taxes | (8.4) | (10.4) | (10.6) | (9.6) | (9.6) | (10.6) | (8.7) | (9.5) | (10.6) | | | |
| tax rate (%) | 35.7% | 44.8% | 39.1% | 32.5% | 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 | | | |
| Net income | 15.0 | 12.8 | 16.6 | 19.9 | 21.8 | 24.2 | 19.9 | 21.7 | 24.1 | 0% | 0% | 0% |
| YoY growth | 9.3% | -14.7% | 29.4% | 19.7% | 9.8% | 11.0% | 19.9% | 9.1% | 11.0% | | | |
| EPS (€) | € 1.56 | € 1.33 | € 1.72 | € 2.05 | € 2.25 | € 2.50 | € 2.06 | € 2.24 | € 2.49 | 0% | 0% | 0% |
| Adj. Net income | 15.0 | 15.5 | 16.6 | 19.9 | 21.8 | 24.2 | 19.9 | 21.7 | 24.1 | 0% | 0% | 0% |
| YoY growth | 13.0% | 2.7% | 7.5% | 19.7% | 9.8% | 11.0% | 19.9% | 9.1% | 11.0% | | | |
| Adj. EPS (€) | € 1.56 | € 1.60 | € 1.72 | € 2.05 | € 2.25 | € 2.50 | € 2.06 | € 2.24 | € 2.49 | 0% | 0% | 0% |
| FCF, Eu mn | '22A | '23A | '24A | '25E | '26E | '27E | '25E | '26E | '27E | '25E | '26E | '27E |
| Net income | 15.0 | 12.8 | 16.6 | 19.9 | 21.8 | 24.2 | 19.9 | 21.7 | 24.1 | (0.0) | 0.1 | 0.1 |
| D&A | 1.3 | 3.1 | 3.7 | 3.9 | 4.4 | 4.8 | 3.9 | 4.4 | 4.8 | (0.0) | (0.0) | 0.0 |
| NWC & Other | (2.3) | (3.9) | 0.2 | (8.4) | 1.5 | (2.1) | (8.3) | 1.4 | (2.1) | (0.2) | 0.1 | (0.0) |
| FCFO | 14.1 | 12.1 | 20.5 | 15.4 | 27.7 | 27.0 | 15.6 | 27.5 | 26.9 | (0.2) | 0.2 | 0.1 |
| Capex | (10.7) | (13.2) | (3.6) | (3.1) | (2.9) | (3.2) | (3.3) | (2.9) | (3.2) | 0.1 | 0.0 | (0.0) |
| as % of net sales | 13.0% | 13.2% | 3.1% | 2.4% | 2.0% | 2.0% | 2.5% | 2.0% | 2.0% | | | |
| Equity FCF | 3.3 | (1.2) | 16.9 | 12.2 | 24.8 | 23.8 | 12.3 | 24.6 | 23.6 | (0.1) | 0.2 | 0.1 |
| M&A | (11.3) | - | - | - | - | - | - | - | - | - | - | - |
| dividend | (6.9) | (7.7) | (8.2) | (9.6) | (9.9) | (10.9) | (9.6) | (9.9) | (10.8) | 0.1 | 0.0 | (0.0) |
| buybacks | (2.4) | (1.7) | (0.6) | (1.0) | - | - | (1.0) | - | - | - | - | - |
| equity financing | - | - | - | - | - | - | - | - | - | - | - | - |
| Other (IFRS16, etc.) | (0.2) | (2.7) | (0.0) | - | - | - | - | - | - | - | - | - |
| Change in NFP | (17.4) | (13.3) | 8.2 | 1.7 | 14.9 | 12.9 | 1.7 | 14.7 | 12.8 | (0.0) | 0.2 | 0.1 |
| NFP (+cash/-debt) | 10.6 | (2.6) | 5.6 | 7.2 | 22.1 | 35.0 | 7.2 | 21.9 | 34.7 | (0.0) | 0.2 | 0.3 |
| ND/EBITDA | -0.4x | 0.1x | -0.2x | -0.2x | -0.6x | -0.9x | -0.2x | -0.6x | -0.9x | | | |

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 c.90% upside to current prices. In our valuation model, we have updated the DCF parameters, reducing the WACC from 6.3% to 6.0% to reflect a lower risk-free rate (down from 4.0% to 3.5%), partly offset by a more conservative terminal growth rate (reduced from 3.0% to 2.5%). Further upside may come from M&A (we see c.€80-100mn of firepower, assuming re-leveraging to 2-2.5x 2025E EBITDA). On our FY26 estimates, the stock is currently trading at 11x EV/EBITDA (BioGaia 22x) and 20x P/E (BioGaia 25x).

PharmaNutra – DCF Model (WACC reduced from 6.3% to 6.0%, g updated from 3% to 2.5%)

| (Eu mn) | '25E | '26E | '27E | '28E | '29E | '30E | '31E | '32E | '33E | '34E | '35E | '36E | TV |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net Revenues | 130.2 | 145.1 | 160.5 | 171.7 | 182.9 | 194.3 | 204.2 | 212.6 | 220.5 | 227.8 | 234.6 | 241.6 | 247.6 |
| YoY growth | 12.7% | 11.5% | 10.6% | 7.0% | 6.6% | 6.2% | 5.1% | 4.1% | 3.7% | 3.3% | 3.0% | 3.0% | 2.5% |
| Adj. EBITDA | 33.6 | 36.0 | 39.4 | 42.0 | 44.6 | 47.2 | 49.4 | 51.2 | 53.1 | 54.9 | 56.5 | 58.2 | 59.4 |
| % margin | 25.8% | 24.8% | 24.6% | 24.5% | 24.4% | 24.3% | 24.2% | 24.1% | 24.1% | 24.1% | 24.1% | 24.1% | 24.0% |
| D&A | (3.9) | (4.4) | (4.8) | (5.2) | (5.5) | (5.4) | (5.7) | (6.0) | (6.2) | (6.4) | (6.6) | (6.8) | (5.7) |
| Adj. EBIT | 29.6 | 31.6 | 34.6 | 36.9 | 39.1 | 41.7 | 43.7 | 45.2 | 46.9 | 48.5 | 49.9 | 51.4 | 53.7 |
| % margin | 22.8% | 21.8% | 21.6% | 21.5% | 21.4% | 21.5% | 21.4% | 21.3% | 21.3% | 21.3% | 21.3% | 21.3% | 21.7% |
| Taxes | (9.6) | (9.6) | (10.6) | (10.4) | (11.1) | (11.9) | (12.6) | (13.1) | (13.7) | (14.2) | (14.7) | (15.2) | (15.9) |
| Change in WC | (8.4) | 1.5 | (2.1) | (1.5) | (1.5) | (1.5) | (1.3) | (1.1) | (1.1) | (1.0) | (0.9) | (1.0) | - |
| Capex | (3.1) | (2.9) | (3.2) | (3.8) | (4.2) | (4.5) | (4.7) | (4.9) | (5.1) | (5.2) | (5.4) | (5.6) | (5.7) |
| as % of sales | 2.4% | 2.0% | 2.0% | 2.2% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% |
| Unlevered FCF | 12.4 | 25.0 | 23.5 | 26.3 | 27.7 | 29.2 | 30.8 | 32.1 | 33.3 | 34.4 | 35.4 | 36.4 | 37.8 |
| TV | | | | | | | | | | | | | 1,090 |
| year | | 1.1 | 2.1 | 3.1 | 4.1 | 5.1 | 6.1 | 7.1 | 8.1 | 9.1 | 10.1 | 11.1 | 11.1 |
| Disc. Factor | | 0.9 | 0.9 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 |
| Disc. Flows | | 23.4 | 20.8 | 21.9 | 21.8 | 21.7 | 21.6 | 21.2 | 20.8 | 20.3 | 19.7 | 19.1 | 571.6 |

| | |
|--------------------------------|--------------|
| Sum of FCF'26-36E | 232.2 |
| Terminal value | 571.6 |
| Total EV | 803.8 |
| Net Cash at YE25 | 7.2 |
| Minorities | 0.0 |
| Treasury shares | 3.5 |
| Equity Value | 814.5 |
| NOSH (mn) | 9.7 |
| FV per share (Eu/share) | 84 |

current price (Eu/share) 44.7

upside vs current price 88%

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

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

| | | g | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | 2.0% | 2.1% | 2.2% | 2.3% | 2.4% | 2.5% | 2.6% | 2.7% | 2.8% | 2.9% | 3.0% |
| WACC | 5.0% | 103 | 106 | 108 | 112 | 115 | 119 | 123 | 127 | 132 | 137 | 143 |
| | 5.2% | 96 | 99 | 101 | 104 | 107 | 110 | 113 | 117 | 121 | 125 | 129 |
| | 5.4% | 90 | 92 | 95 | 97 | 99 | 102 | 105 | 108 | 111 | 115 | 118 |
| | 5.6% | 85 | 87 | 89 | 91 | 93 | 95 | 98 | 100 | 103 | 106 | 109 |
| | 5.8% | 81 | 82 | 84 | 86 | 87 | 89 | 91 | 94 | 96 | 99 | 101 |
| | 6.0% | 76 | 78 | 79 | 81 | 82 | 84 | 86 | 88 | 90 | 92 | 94 |
| | 6.2% | 73 | 74 | 75 | 77 | 78 | 79 | 81 | 83 | 85 | 86 | 88 |
| | 6.4% | 69 | 70 | 72 | 73 | 74 | 75 | 77 | 78 | 80 | 81 | 83 |
| | 6.6% | 66 | 67 | 68 | 69 | 70 | 72 | 73 | 74 | 75 | 77 | 78 |
| | 6.8% | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 72 | 73 | 74 |
| 7.0% | 61 | 62 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 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 | 44.7 | 434 | -12% | -18% | -18% | -17% | 3.3 | 2.8 | 2.5 | 12.7 | 11.4 | 10.1 | 14.4 | 13.0 | 11.5 | 21.8 | 19.9 | 17.9 | 2.3% | 2.5% | 2.8% |
| PHN (@mkt price, cons.) | EUR | 44.7 | 434 | -12% | -18% | -18% | -17% | 3.2 | 2.8 | 2.3 | 12.7 | 12.3 | 8.7 | 14.8 | 12.0 | 9.9 | 22.9 | 19.4 | 16.4 | 2.2% | 2.6% | 3.2% |
| PHN (@TP, our est.) | EUR | 84 | 814 | | | | | 6.2 | 5.5 | 4.9 | 24.1 | 22.0 | 19.8 | 27.2 | 25.1 | 22.5 | 41.0 | 37.3 | 33.6 | 1.2% | 1.3% | 1.5% |
| BioGaia | SEK | 99.7 | 927 | -8% | -7% | -12% | -7% | 6.3 | 5.7 | 5.1 | 22.4 | 22.2 | 14.4 | 24.0 | 18.3 | 15.2 | 32.2 | 24.8 | 20.8 | 4.2% | 4.6% | 4.9% |
| Dermapharm Holding SE | EUR | 33.5 | 1,801 | 1% | -16% | -15% | 6% | 2.2 | 2.0 | 1.9 | 8.0 | 7.7 | 6.9 | 11.2 | 10.3 | 9.5 | 14.8 | 13.7 | 12.9 | 3.0% | 3.2% | 3.3% |
| DSM-Firmenich AG | EUR | 70.2 | 18,656 | -5% | -26% | -28% | -33% | 1.7 | 1.6 | 1.5 | 9.2 | 9.0 | 8.5 | 16.6 | 17.2 | 14.8 | 20.0 | 20.0 | 17.5 | 3.6% | 3.7% | 3.9% |
| Haleon PLC | GBP | 3.6 | 36,623 | 9% | -10% | -4% | 0% | 3.6 | 3.4 | 3.2 | 14.3 | 14.1 | 12.2 | 16.0 | 14.8 | 13.6 | 19.4 | 17.8 | 16.4 | 1.9% | 2.2% | 2.4% |
| Jamieson W. | CAD | 35.2 | 909 | 2% | 11% | -4% | 4% | 2.3 | 2.1 | 1.8 | 11.9 | 11.7 | 8.8 | 14.4 | 11.9 | 10.1 | 18.4 | 15.8 | 12.8 | 2.5% | 2.8% | 3.0% |
| Kenvue, Inc. | USD | 16.5 | 27,350 | 4% | -27% | -21% | -27% | 2.6 | 2.5 | 2.4 | 11.6 | 11.5 | 10.0 | 12.6 | 11.8 | 11.0 | 15.9 | 14.8 | 13.8 | 5.0% | 5.2% | 5.2% |
| Nature's Sunshine Products, In | USD | 20.0 | 303 | 18% | 35% | 22% | 29% | 0.7 | 0.7 | 0.7 | 7.3 | 7.3 | 6.2 | 14.4 | 12.0 | n.a. | 17.5 | 19.9 | n.a. | 0.0% | 0.0% | 0.0% |
| Midsona AB Class B | SEK | 8.2 | 109 | 4% | -8% | 5% | -10% | 0.4 | 0.4 | 0.3 | 6.7 | 5.9 | 3.9 | 12.6 | 8.9 | 7.2 | 16.8 | 8.8 | 7.7 | 2.4% | 3.7% | 4.3% |
| Recordati | EUR | 50.6 | 10,571 | -7% | -6% | -2% | -4% | 4.8 | 4.4 | 4.0 | 12.5 | 12.3 | 10.4 | 16.4 | 14.2 | 12.8 | 16.6 | 15.2 | 13.6 | 2.7% | 3.3% | 3.6% |
| USANA Health Sciences, Inc. | USD | 19.3 | 305 | -27% | -33% | -47% | -53% | 0.4 | 0.4 | 0.4 | 3.6 | 3.6 | 2.7 | 8.8 | 5.3 | 4.8 | 10.9 | 9.1 | 6.9 | 0.0% | 0.0% | 0.0% |
| Broader Peer Group (avg) | | | | | | | | 2.5 | 2.3 | 2.1 | 10.7 | 10.5 | 8.4 | 14.7 | 12.5 | 11.0 | 18.3 | 16.0 | 13.6 | 2.5% | 2.9% | 3.1% |
| FTSE Italia Mid Cap | | 56,537 | 46,387 | -2% | 9% | 18% | 21% | | | | | | | | | | | | | | | |
| FTSE Italia Star | | 47,552 | 19,646 | -4% | 6% | 5% | 5% | | | | | | | | | | | | | | | |
| FTSE MIB | | 42,918 | 612,182 | 0% | 12% | 26% | 26% | | | | | | | | | | | | | | | |
| FTSE Italia All-Share | | 45,468 | 677,229 | -1% | 12% | 25% | 26% | | | | | | | | | | | | | | | |

Source: Intermonte SIM, FactSet Consensus

PharmaNutra - EV/Sales NTM evolution



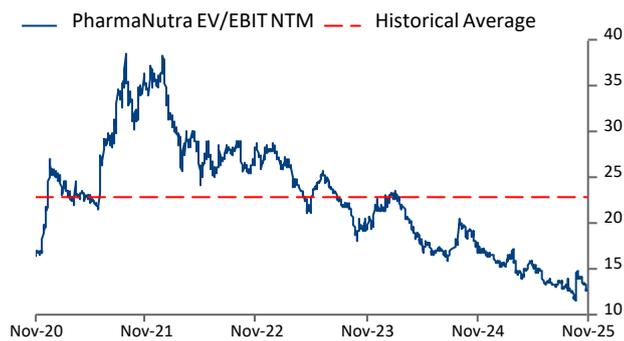
Source: FactSet

PharmaNutra - EV/EBITDA NTM evolution



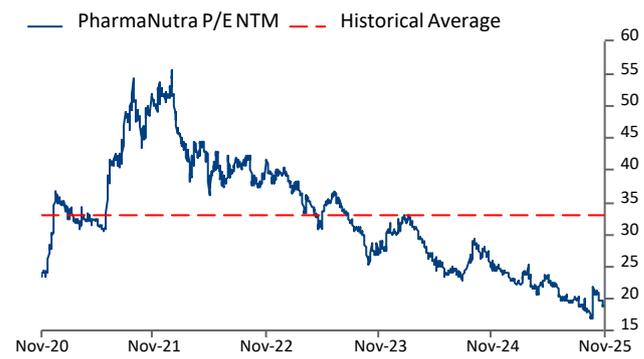
Source: FactSet

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

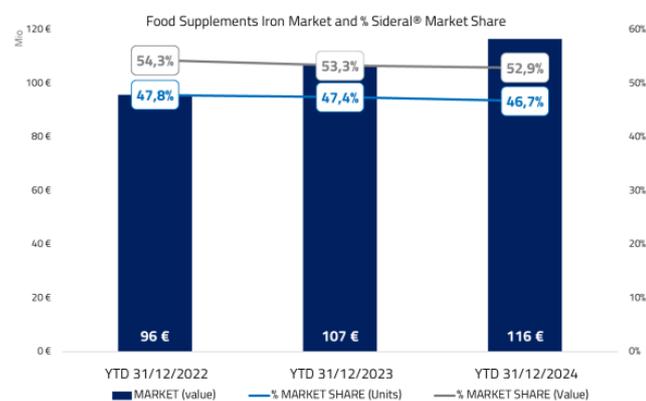
- Unchallenged leadership in the fast-growing oral iron supplement market niche (c.53% market share in FY24);
- Intellectual property protection of technologies (Sucrosomial®); no patents expiring before 2032;
- Wide salesforce coverage (c.160 single-firm agents) in the domestic market;
- Product portfolio 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 53 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

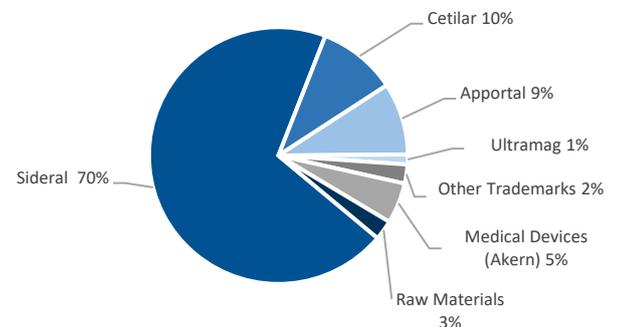
Shareholders

| | |
|------------------------------|--------|
| 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

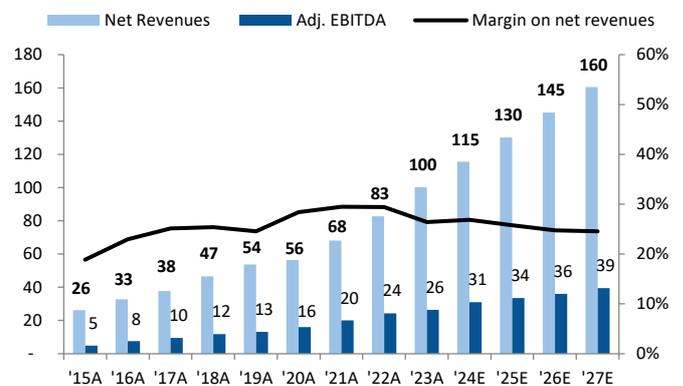
- Pipeline highly concentrated on iron-based products (SiderAL line c.70% of sales in FY24);
- Subscale in a sector typically dominated by large, global players, increasing competition
- Limited M&A track record abroad so far (Akern);
- Dependence on third-party sale distribution agreements internationally;
- 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)

| DETAILS ON STOCKS RECOMMENDATION | | | |
|---|--------------------|-----------------------|------------|
| Stock NAME | PHARMANUTRA | | |
| Current Recomm: | BUY | Previous Recomm: | BUY |
| Current Target (Eu): | 84.00 | Previous Target (Eu): | 84.00 |
| Current Price (Eu): | 44.65 | Previous Price (Eu): | 46.20 |
| Date of report: | 11/11/2025 | Date of last report: | 09/09/2025 |

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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 stocks 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 11 November 2025 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

| | |
|---------------|--------|
| BUY: | 32.06% |
| OUTPERFORM: | 38.93% |
| NEUTRAL: | 28.25% |
| UNDERPERFORM: | 00.76% |
| SELL: | 00.00% |

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

| | |
|---------------|--------|
| BUY: | 50.65% |
| OUTPERFORM: | 29.87% |
| NEUTRAL: | 18.18% |
| UNDERPERFORM: | 01.30% |
| SELL: | 00.00% |

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Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, COFLE, CROWDFUNDME, CUBE LABS, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, EDILIZIACROBATICA, ELES, ENERGY, EVISIO, EXECUS, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, OSAI AUTOMATION SYSTEM, PREATONI GROUP, RACING FORCE, REDELFI, REDFISH LONGTERM CAPITAL, RETI, SCIUKER FRAMES, SG COMPANY, SIMONE, SPINDOX, TALEA GROUP, TAMBURI, TINEXTA, TMP GROUP, TPS, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of MARE ENGINEERING GROUP, TINEXTA

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 has acted 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 is acting as financial advisor to Banca CF+ in the context of the public tender offer promoted on Banca Sistema.

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 AZA, AMPLIFON, AZIMUT, BANCA GENERALI, 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, STMICROELECTRONICS, TECHNOGYM, TECHNOPEBE, 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, ELEN., EMAK, ENERGY, GREEN OLEO, 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

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