

# PHARMANUTRA

**BUY**

Sector: Consumers

Price: Eu53.70 - Target: Eu84.00

## Strong Momentum and Continued Investment in New Growth

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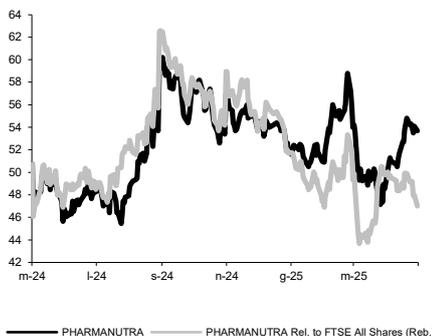
### Stock Rating

<b>Rating:</b>	Unchanged		
<b>Target Price (Eu):</b>	from 87.00 to 84.00		
	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Chg in Adj EPS</b>	-4.7%	-4.9%	-4.9%

### Next Event

2Q25 Results Out 8 September

### 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	10.6%	5.5%	3.3%
Relative	-6.6%	-0.8%	-11.5%
12M (H/L)	60.20/45.45		
3M Average Volume (th):	10.31		

### Shareholder Data

No. of Ord shares (mn):	10
Total no. of shares (mn):	10
Mkt Cap Ord (Eu mn):	520
Total Mkt Cap (Eu mn):	520
Mkt Float - Ord (Eu mn):	182
Mkt Float (in %):	35.0%
Main Shareholder:	
Andrea Lacorte	31.4%

### Balance Sheet Data

Book Value (Eu mn):	73
BVPS (Eu):	7.50
P/BV:	7.2
Net Financial Position (Eu mn):	16
Enterprise Value (Eu mn):	504

- 1Q25 results.** The company delivered a solid set of results, marked by double-digit top-line growth—a pleasant habit, as noted by management- and continued its long-term investment cycle. Around €2mn in extraordinary costs were incurred in 1Q to support the expansion of new business lines, particularly in the USA and Spain, and for Cetilar Nutrition, fully offsetting the €1.1mn revenue boost and resulting in limited margin dilution (EBITDA margin on net sales at 18.7%, -2pp YoY, +0.3pp vs our estimate), in line with company outlook. Net revenues, already disclosed at the STAR Conference on March 25<sup>th</sup>, reached €26.3mn (+11.2% YoY), driven by a strong international performance (+18.5% YoY), while domestic sales rose 7.5% (+4.4% excluding Akern). Despite a 15% increase in OpEx, linked to higher activity and investment in new businesses, adj. EBITDA held stable at €4.9mn (+2% vs our estimate), supporting solid FCFO of €2.1mn and a strengthened net cash position at €8.1mn (+€2.5mn vs YE24, +€2.1mn vs our estimate).
- Solid momentum was recorded across the main product families.** Sideral<sup>®</sup> (65% of net sales) grew by 9.3% YoY (vs +7.8% in 4Q), confirming its market leadership in Italy with a 52.6% value share (-0.3pp YoY) and a 46.8% volume share (+0.2pp YoY). Apportal<sup>®</sup> (9%) rose 8.9% YoY (4Q: +9.3%), gaining market share with a 4.4% volume share and a 6.4% value share (both +0.2pp YoY). Ultramag<sup>®</sup> (2%) more than doubled YoY, reaching €0.5mn revenues. Cetilar<sup>®</sup> (9.5%) remained broadly stable (-3.5% YoY), but strengthened its position in a growing market, with volume and value shares at 3.3% and 4.6% respectively (both +0.2pp YoY). Akern (medical equipment, 8% of sales) rose 44% YoY to €2mn revenues, driven almost entirely by the Italian market and supported by the shift of some orders from 4Q to 1Q.
- Confident tone from the call, FY25 outlook confirmed.** Recurring growth in line with 2024, strong cash flow to fund new projects, with slight margin dilution. US plan progressing, first results expected in 2H; no impact from potential US duties. Recent inclusion of Sucrosomial iron in WHO's guidelines had no 1Q effect but should boost future Sideral<sup>®</sup> volumes. Launch of Vitamin B12, positioned more like a prescription product, outperformed Vitamin D3, which faces a more crowded market. Relentless R&D efforts ongoing — stay tuned.
- Change in estimates.** We confirm our FY25–27 top-line estimates but now assume a 1.5pp margin drop (vs 0.4pp before) due to higher investment in new ventures. This leads to a 4% cut to 2025 EBITDA (€33mn) and a 5% EPS reduction.
- BUY confirmed; new target €84 (from €87).** On our new estimates, we reiterate our BUY rating while we reduce our DCF-based TP to €84 (from €87), which offers 60% upside to current prices. 1Q25 strengthened visibility on the consensus trajectory for FY25, despite a more volatile macro environment and ongoing investments in new ventures, which will slightly affect 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	144	158
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	2.070	2.266	2.494
EPS Old Adj (Eu)	1.597	1.716	2.173	2.382	2.623
DPS (Eu)	0.850	1.000	1.035	1.133	1.247
EV/EBITDA Adj	20.6	16.7	15.3	13.7	12.2
EV/EBIT Adj	23.3	18.9	17.3	15.6	13.9
P/E Adj	33.6	31.3	25.9	23.7	21.5
Div. Yield	1.6%	1.9%	1.9%	2.1%	2.3%
Net Debt/EBITDA Adj	0.1	-0.2	-0.5	-0.8	-1.1

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**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	144	158
EBITDA	24	26	31	33	36	39
EBIT	23	23	27	29	32	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	32	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	32	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	2.070	2.266	2.494
EPS Adj f.d	1.554	1.597	1.716	2.070	2.266	2.494
BVPS f.d	5.263	5.620	6.425	7.498	8.733	10.098
Dividend per Share ORD	0.800	0.850	1.000	1.035	1.133	1.247
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	-1	-1	-1
Capital Expenditure	-11	-13	-4	-3	-3	-3
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	3	-1	17	20	22	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	10	12	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	14	15	17
Long term Liabilities	-9	-7	-8	-8	-8	-8
Net Capital Employed	40	57	57	57	57	56
Net Cash (Debt)	11	-3	6	16	28	41
Group Equity	51	54	62	73	85	98
Minorities	0	0	0	0	0	0
Net Equity	51	54	62	73	85	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	520	520	520
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	11	-3	6	16	28	41
Enterprise Value	616	545	518	504	492	479
<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%	25.4%	24.9%	24.7%
EBIT Adj Margin	27.9%	23.3%	23.7%	22.4%	21.9%	21.7%
Gearing - Debt/Equity	-20.9%	4.8%	-8.9%	-21.6%	-32.8%	-42.0%
Interest Cover on EBIT	nm	233.6	129.1	112.2	nm	nm
Net Debt/EBITDA Adj	-0.4	0.1	-0.2	-0.5	-0.8	-1.1
ROACE*	80.4%	48.0%	48.2%	51.4%	55.7%	60.8%
ROE*	31.3%	29.3%	28.5%	29.7%	27.9%	26.5%
EV/CE	21.5	11.2	9.1	8.9	8.7	8.5
EV/Sales	7.5	5.4	4.5	3.9	3.4	3.0
EV/EBITDA Adj	25.3	20.6	16.7	15.3	13.7	12.2
EV/EBIT Adj	26.8	23.3	18.9	17.3	15.6	13.9
Free Cash Flow Yield	0.6%	-0.2%	3.3%	3.9%	4.2%	4.7%
<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%	12.6%	10.8%	9.9%
EBITDA Adj	21.3%	8.7%	17.2%	6.3%	8.7%	9.0%
EBIT Adj	23.3%	1.4%	17.2%	6.3%	8.4%	8.9%
Net Profit Adj	13.0%	2.7%	7.5%	20.6%	9.5%	10.0%
EPS Adj	13.0%	2.7%	7.5%	20.6%	9.5%	10.0%
DPS	12.7%	6.3%	17.6%	3.5%	9.5%	10.0%

\*Excluding extraordinary items Source: Intermonte SIM estimates

## 1Q25 Results

### PharmaNutra – 1Q25 Results: P&L

P&L, Eu mn	1Q23A	2Q23A	1H23A	3Q23A	9M23A	4Q23A	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	1Q25E	A/E
<b>Net Revenues</b>	<b>23.6</b>	<b>26.0</b>	<b>49.6</b>	<b>21.8</b>	<b>71.4</b>	<b>28.8</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>26.4</b>	<b>0.0%</b>
YoY growth	25.3%	24.7%	25.0%	6.0%	18.5%	28.1%	21.1%	0.5%	24.3%	13.0%	25.7%	16.8%	11.3%	15.3%	11.2%	11.2%	
Other revenues	1.0	-0.4	0.6	0.1	0.8	1.0	1.8	0.3	0.6	0.9	0.1	1.0	0.4	1.4	0.4	0.4	
<b>Total Revenues</b>	<b>24.6</b>	<b>25.7</b>	<b>50.2</b>	<b>21.9</b>	<b>72.2</b>	<b>29.8</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>26.7</b>	<b>0.3%</b>
YoY growth	29.6%	22.5%	25.8%	6.5%	19.2%	30.3%	22.3%	-2.2%	28.4%	13.4%	25.3%	17.0%	8.9%	14.7%	11.6%	11.2%	
Opex	(18.0)	(18.2)	(36.2)	(17.0)	(53.2)	(22.3)	(75.5)	(19.1)	(21.7)	(40.8)	(19.5)	(60.3)	(25.6)	(85.9)	(21.9)	(21.9)	
<b>Adj. EBITDA</b>	<b>6.6</b>	<b>7.5</b>	<b>14.1</b>	<b>5.0</b>	<b>19.0</b>	<b>7.5</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>4.8</b>	<b>1.8%</b>
YoY growth	25.0%	4.5%	13.2%	-25.5%	-0.3%	41.7%	8.7%	-24.8%	50.5%	15.3%	60.8%	27.2%	-8.2%	17.2%	-0.3%	-2.1%	
<b>as % of net sales</b>	<b>27.9%</b>	<b>28.7%</b>	<b>28.3%</b>	<b>22.8%</b>	<b>26.6%</b>	<b>25.9%</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>18.4%</b>	
EBITDA	7.4	6.7	14.1	5.0	19.0	7.5	26.5	5.0	11.2	16.2	8.0	24.2	6.8	31.0	4.9	4.8	1.8%
YoY growth	40.2%	-6.6%	13.2%	-25.5%	-0.3%	41.7%	8.7%	-32.9%	68.5%	15.3%	60.8%	27.2%	-8.2%	17.2%	-0.3%	-2.1%	
<b>as % of net sales</b>	<b>31.3%</b>	<b>25.7%</b>	<b>28.3%</b>	<b>22.8%</b>	<b>26.6%</b>	<b>25.9%</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>18.4%</b>	
<b>Adj. EBIT</b>	<b>6.2</b>	<b>7.0</b>	<b>13.2</b>	<b>4.6</b>	<b>17.8</b>	<b>5.6</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>4.1</b>	<b>0.6%</b>
as % of net sales	26.1%	27.0%	26.6%	20.9%	24.9%	19.5%	23.3%	17.2%	32.2%	25.8%	24.3%	25.3%	19.5%	23.7%	15.5%	15.4%	
EBIT	7.0	6.2	13.2	4.6	17.8	5.6	23.4	4.1	10.4	14.5	6.7	21.1	6.2	27.4	4.1	4.1	0.6%
as % of net sales	29.5%	24.0%	26.6%	20.9%	24.9%	19.5%	23.3%	17.2%	32.2%	25.8%	24.3%	25.3%	19.5%	23.7%	15.5%	15.4%	
PBT	7.1	6.1	13.2	4.5	17.7	5.6	23.3	4.0	10.2	14.2	6.5	20.8	6.4	27.2	4.1	4.0	1.6%
taxes	(1.7)	(4.3)	(6.0)	(2.0)	(8.0)	(2.5)	(10.4)	(1.4)	(4.0)	(5.4)	(2.3)	(7.6)	(3.0)	(10.6)	(1.6)	(1.8)	
tax rate (%)	23.3%	70.6%	45.2%	44.3%	45.0%	44.3%	44.8%	34.6%	38.7%	37.6%	34.7%	36.7%	46.9%	39.1%	40.3%	45.0%	
Net income	5.4	1.8	7.2	2.5	9.7	3.1	12.8	2.6	6.3	8.9	4.3	13.2	3.4	16.6	2.4	2.2	10.2%
YoY growth	55.8%	-62.1%	-12.1%	-45.8%	-24.2%	42.2%	-14.7%	-51.6%	247.9%	23.0%	71.0%	35.3%	9.0%	29.4%	-7.4%	-16.0%	
EPS (€)	€ 0.56	€ 0.19	€ 0.75	€ 0.26	€ 1.01	€ 0.32	€ 1.33	€ 0.27	€ 0.65	€ 0.92	€ 0.44	€ 1.36	€ 0.35	€ 1.72	€ 0.25	€ 0.23	10.2%
<b>Adj. Net income</b>	<b>4.6</b>	<b>4.6</b>	<b>9.3</b>	<b>2.5</b>	<b>11.8</b>	<b>3.7</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>2.2</b>	<b>10.2%</b>
YoY growth	32.9%	-2.1%	12.8%	-45.8%	-8.2%	68.4%	2.7%	-43.2%	34.8%	-4.1%	71.0%	11.8%	-8.0%	7.5%	-7.4%	-16.0%	
<b>Adj. EPS (€)</b>	<b>€ 0.48</b>	<b>€ 0.48</b>	<b>€ 0.96</b>	<b>€ 0.26</b>	<b>€ 1.22</b>	<b>€ 0.38</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>€ 0.23</b>	
<b>NFP (+cash/-debt)</b>	<b>2.9</b>	<b>(10.0)</b>	<b>(10.0)</b>	<b>(9.9)</b>	<b>(9.9)</b>	<b>(2.6)</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>7.7</b>	<b>4.7%</b>
x EBITDA							-0.1x							0.2x	0.2x	0.2x	

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

### PharmaNutra – 1Q25 Results: FCF & Net Financial Position

FCF, Eu mn	1Q23A	2Q23A	1H23A	3Q23A	9M23A	4Q23A	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	1Q25E	A-E
Net income	5.4	1.8	7.2	2.5	9.7	3.1	12.8	2.6	6.3	8.9	4.3	13.2	3.4	16.6	2.4	2.2	0.2
D&A	0.4	0.4	0.9	0.4	1.3	1.9	3.1	0.9	0.8	1.7	1.4	3.1	0.6	3.7	0.9	0.8	0.1
NWC & Other	(7.9)	0.0	(7.9)	0.1	(7.8)	3.9	(3.9)	(5.8)	3.0	(2.8)	0.5	(2.2)	2.4	0.2	(1.2)	(0.1)	(1.1)
<b>FCFO</b>	<b>(2.1)</b>	<b>2.3</b>	<b>0.2</b>	<b>3.0</b>	<b>3.2</b>	<b>8.9</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>2.9</b>	<b>(0.8)</b>
Capex	(3.6)	(6.2)	(9.8)	(2.5)	(12.3)	(1.0)	(13.2)	(0.8)	(0.5)	(1.3)	(1.5)	(2.7)	(0.9)	(3.6)	(0.7)	(0.7)	(0.0)
as % of net sales	15.2%	23.7%	19.7%	11.5%	17.2%	3.4%	13.2%	3.3%	1.5%	2.3%	5.3%	3.3%	2.7%	3.1%	2.7%	2.5%	
<b>Equity FCF</b>	<b>(6.1)</b>	<b>(3.9)</b>	<b>(9.6)</b>	<b>0.5</b>	<b>(9.0)</b>	<b>7.9</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>2.2</b>	<b>(0.9)</b>
M&A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
dividend	-	(7.7)	(7.7)	-	(7.7)	-	(7.7)	-	(8.2)	(8.2)	-	(8.2)	-	(8.2)	-	-	-
buybacks	(1.6)	(0.3)	(1.6)	-	(1.6)	(0.0)	(1.7)	-	(0.3)	(0.3)	(0.2)	(0.6)	-	(0.6)	(0.2)	(0.1)	(0.1)
equity financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (IFRS16, etc..)	0.0	(1.8)	(1.8)	(0.4)	(2.2)	(0.6)	(2.7)	(0.4)	0.4	0.0	0.5	0.6	-	(0.0)	1.4	-	1.4
<b>Change in NFP</b>	<b>(7.7)</b>	<b>(12.9)</b>	<b>(20.7)</b>	<b>0.1</b>	<b>(20.5)</b>	<b>7.3</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>2.1</b>	<b>0.4</b>
<b>NFP (+cash/-debt)</b>	<b>2.9</b>	<b>(10.0)</b>	<b>(10.0)</b>	<b>(9.9)</b>	<b>(9.9)</b>	<b>(2.6)</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>7.7</b>	<b>0.4</b>
x EBITDA							-0.1x							0.2x	0.2x	0.2x	

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

**PharmaNutra – 1Q25 Results: Mix by Product and Geography**

By Product, Eu mn	1Q23A	2Q23A	1H23A	3Q23A	9M23A	4Q23A	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	1Q25E	A/E
<b>Sideral</b>	<b>16.1</b>	<b>18.7</b>	<b>34.8</b>	<b>15.5</b>	<b>50.3</b>	<b>21.2</b>	<b>71.5</b>	<b>15.7</b>	<b>23.3</b>	<b>39.1</b>	<b>18.7</b>	<b>57.8</b>	<b>22.9</b>	<b>80.6</b>	<b>17.3</b>	<b>17.6</b>	<b>-2%</b>
growth YoY	14.5%	26.0%	20.4%	11.1%	17.4%	33.3%	21.7%	-2.3%	24.6%	12.2%	20.7%	14.8%	7.8%	12.7%	9.6%	11.6%	
as % of FP revenues	70.7%	73.0%	71.9%	72.9%	72.2%	74.9%	73.0%	69.0%	73.6%	71.7%	69.9%	71.1%	72.8%	71.6%	67.2%	69.2%	
<b>Cetilar</b>	<b>2.4</b>	<b>2.5</b>	<b>4.9</b>	<b>2.2</b>	<b>7.1</b>	<b>2.9</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>2.9</b>	<b>-12%</b>
growth YoY	33.5%	20.6%	26.7%	14.0%	22.4%	26.1%	23.5%	7.3%	15.8%	11.6%	17.1%	13.3%	13.3%	13.3%	-3.5%	10.0%	
as % of FP revenues	10.6%	9.6%	10.1%	10.5%	10.2%	10.3%	10.3%	11.4%	9.0%	10.0%	9.7%	9.9%	10.6%	10.1%	9.8%	11.3%	
<b>Apportal</b>	<b>1.8</b>	<b>2.2</b>	<b>4.1</b>	<b>2.0</b>	<b>6.1</b>	<b>2.0</b>	<b>8.1</b>	<b>2.2</b>	<b>3.0</b>	<b>5.2</b>	<b>3.1</b>	<b>8.3</b>	<b>2.2</b>	<b>10.5</b>	<b>2.4</b>	<b>2.4</b>	<b>0%</b>
growth YoY	31.1%	-5.8%	7.8%	-19.6%	-3.3%	3.2%	-2%	20.7%	32.6%	27.3%	53.9%	36.2%	9.3%	30%	8.9%	9.0%	
as % of FP revenues	8.0%	8.8%	8.4%	9.6%	8.8%	7.0%	8.3%	9.6%	9.4%	9.5%	11.8%	10.2%	6.9%	9.3%	9.3%	9.4%	
<b>Ultramag</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>	<b>0.2</b>	<b>0.8</b>	<b>0.2</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>0.52</b>	<b>0.25</b>	<b>105%</b>
growth YoY	33.0%	39.4%	36.5%	-11.7%	19.9%	9.3%	17.2%	-5.0%	32.6%	15.9%	166.3%	53.9%	3.6%	41.7%	113.1%	4.0%	
as % of FP revenues	1.1%	1.3%	1.2%	0.9%	1.1%	0.9%	1.0%	1.1%	1.3%	1.2%	2.0%	1.5%	0.8%	1.3%	2.0%	1.0%	
<b>Other Trademarks</b>	<b>0.6</b>	<b>0.7</b>	<b>1.4</b>	<b>0.4</b>	<b>1.7</b>	<b>0.5</b>	<b>2.3</b>	<b>0.6</b>	<b>0.8</b>	<b>1.4</b>	<b>0.5</b>	<b>1.8</b>	<b>0.9</b>	<b>2.8</b>	<b>0.9</b>	<b>0.6</b>	<b>43%</b>
growth YoY	10.8%	-3.9%	2.5%	-16.8%	-2.6%	-18.3%	-6.6%	-7.4%	6.5%	0.0%	24.1%	5.4%	81.0%	22.5%	10.0%	10.0%	
as % of FP revenues	2.8%	2.8%	2.8%	1.8%	2.5%	1.8%	2.3%	2.6%	2.4%	2.5%	1.8%	2.3%	2.9%	2.5%	3.6%	2.5%	
<b>Akern</b>	<b>1.5</b>	<b>1.2</b>	<b>2.7</b>	<b>0.9</b>	<b>3.6</b>	<b>1.4</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>1.7</b>	<b>25%</b>
<b>FP Revenues</b>	<b>22.8</b>	<b>25.6</b>	<b>48.4</b>	<b>21.3</b>	<b>69.7</b>	<b>28.3</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>25.4</b>	<b>1%</b>
growth YoY	26.3%	26.5%	26.4%	6.1%	19.4%	28.3%	21.8%	0.1%	23.6%	12.6%	25.8%	16.6%	10.9%	14.9%	12.5%	11.3%	
<b>Raw Materials</b>	<b>0.8</b>	<b>0.4</b>	<b>1.2</b>	<b>0.5</b>	<b>1.8</b>	<b>0.5</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>1.0</b>	<b>-30%</b>
growth YoY	3.7%	14.8%	11.4%	4.2%	-8.4%	18.7%	-3.9%	10.3%	67.5%	29.1%	19.8%	26.3%	40.4%	29.2%	-22.5%	10.0%	
as of net sales	3.5%	1.6%	2.5%	2.4%	2.5%	1.6%	2.2%	3.9%	2.1%	2.8%	2.3%	2.7%	2.0%	2.5%	2.7%	3.8%	
<b>Net Revenues</b>	<b>23.6</b>	<b>26.0</b>	<b>49.6</b>	<b>21.8</b>	<b>71.4</b>	<b>28.8</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>26.4</b>	<b>0%</b>
Growth YoY	25.3%	24.7%	25.0%	6.0%	18.5%	28.1%	21.1%	0.5%	24.3%	13.0%	25.7%	16.8%	11.3%	15.3%	11.2%	11.2%	

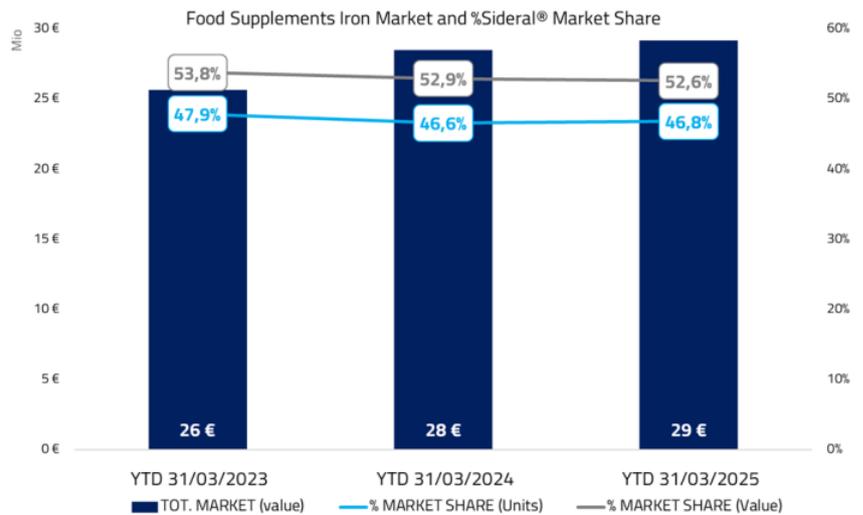
By Geography (Eu m)	1Q23A	2Q23A	1H23A	3Q23A	9M23A	4Q23A	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	1Q25E	A/E
<b>Italy</b>	<b>16.6</b>	<b>18.9</b>	<b>35.5</b>	<b>14.8</b>	<b>50.3</b>	<b>17.7</b>	<b>68.0</b>	<b>16.1</b>	<b>21.5</b>	<b>37.5</b>	<b>18.0</b>	<b>55.5</b>	<b>20.0</b>	<b>75.5</b>	<b>17.3</b>	<b>17.3</b>	<b>0.3%</b>
growth YoY	27.1%	18.8%	22.6%	3.6%	16.3%	10.7%	15%	-3%	14%	6%	21%	10%	14%	11%	8%	7%	
as of net sales	70.3%	72.5%	71.5%	68.1%	70.4%	61.4%	67.8%	67.7%	66.3%	66.9%	65.5%	66.5%	62.6%	65.4%	65.6%	65.4%	
<b>RoW</b>	<b>7.0</b>	<b>7.1</b>	<b>14.2</b>	<b>7.0</b>	<b>21.1</b>	<b>11.1</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>9.1</b>	<b>-0.3%</b>
growth YoY	21.2%	43.5%	31.5%	11.7%	24.3%	71.0%	37%	9%	52%	31%	36%	33%	8%	24%	19%	19%	
as of net sales	29.7%	27.5%	28.5%	31.9%	29.6%	38.6%	32.2%	32.3%	33.7%	33.1%	34.5%	33.5%	37.4%	34.6%	34.5%	34.6%	
<b>Net Revenues</b>	<b>23.6</b>	<b>26.0</b>	<b>49.6</b>	<b>21.8</b>	<b>71.4</b>	<b>28.8</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>115.4</b>	<b>26.4</b>	<b>26.4</b>	<b>0.0%</b>
Growth YoY	25.3%	24.7%	25.0%	6.0%	18.5%	28.1%	21.1%	0.5%	24.3%	13.0%	25.7%	16.8%	11.3%	15.3%	11.2%	11.2%	

Units sold ('000)	1Q23A	2Q23A	1H23A	3Q23A	9M23A	4Q23A	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	1Q25E	A/E
<b>Italy (LB1)</b>	<b>1,067</b>	<b>1,253</b>	<b>2,320</b>	<b>980</b>	<b>3,300</b>	<b>1,153</b>	<b>4,453</b>	<b>1,006</b>	<b>1,367</b>	<b>2,373</b>	<b>1,230</b>	<b>3,603</b>	<b>1,704</b>	<b>5,308</b>		<b>1,213</b>	
growth YoY	15.7%	13.2%	14.3%	4.1%	11.1%	7.3%	10.1%	-5.7%	9.1%	2.3%	25.6%	9.2%	47.8%	19.2%		20.5%	
as % of total	37.8%	35.3%	36.4%	35.8%	36.2%	28.2%	33.7%	39.1%	32.0%	34.7%	36.6%	35.3%	36.4%	35.7%		42.9%	
<b>RoW (LB2)</b>	<b>1,756</b>	<b>2,295</b>	<b>4,051</b>	<b>1,756</b>	<b>5,807</b>	<b>2,940</b>	<b>8,747</b>	<b>1,565</b>	<b>2,901</b>	<b>4,466</b>	<b>2,131</b>	<b>6,597</b>	<b>2,972</b>	<b>9,569</b>		<b>1,616</b>	
growth YoY	10.0%	61.1%	34.1%	-27.0%	7.0%	70.7%	22.4%	-10.9%	26.4%	10.2%	21.3%	13.6%	1.1%	9.4%		3.2%	
as % of total	62.2%	64.7%	63.6%	64.2%	63.8%	71.8%	66.3%	60.9%	68.0%	65.3%	63.4%	64.7%	63.6%	64.3%		57.1%	
<b>total units sold</b>	<b>2,823</b>	<b>3,548</b>	<b>6,371</b>	<b>2,736</b>	<b>9,107</b>	<b>4,093</b>	<b>13,200</b>	<b>2,571</b>	<b>4,268</b>	<b>6,839</b>	<b>3,361</b>	<b>10,200</b>	<b>4,676</b>	<b>14,876</b>	<b>3,002</b>	<b>2,828</b>	<b>6%</b>
growth YoY	27.0%	12.1%	24.3%	30.0%	-18.3%	46.3%	17.9%	-8.9%	20.3%	7.3%	22.8%	12.0%	14.3%	12.7%	16.8%	10.0%	

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

# IRON SUPPLEMENTS SIDERAL® MARKET SHARE IN ITALY

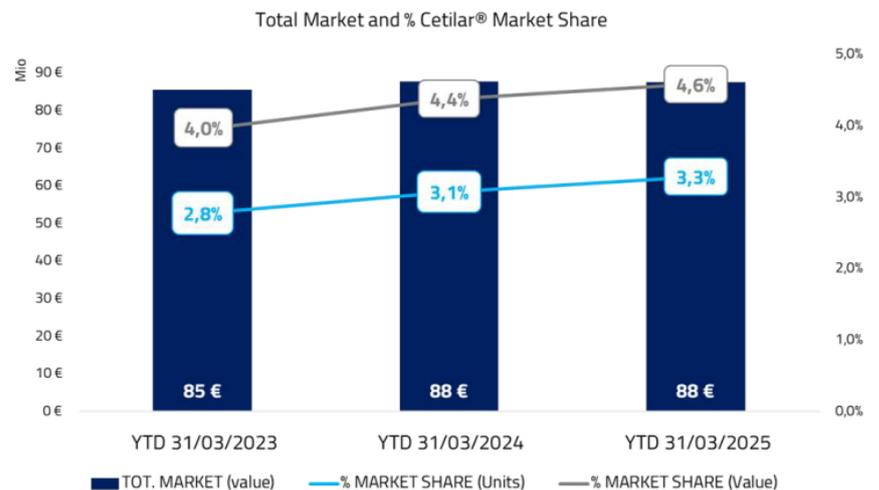


Excluding products that contain only lactoferrin

Source IQVIA

Source: Company presentation

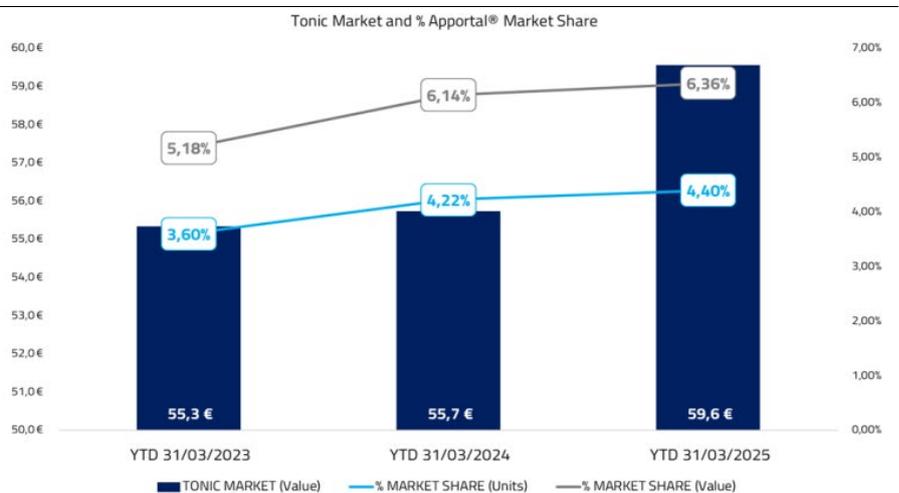
# ANTI-INFLAMMATORY TOPICAL CREAM CETILAR® MARKET SHARE IN ITALY



Source IQVIA

Source: Company presentation

# TONICS APPORTAL® MARKET SHARE IN ITALY



Source: New Line Ricerche di Mercato

Source: Company presentation

## Change in Estimates

We confirm our FY25–27 top-line estimates but now assume a 1.5pp margin reduction (vs 0.4pp before) due to higher investment in new ventures. This leads to a 4% cut to 2025 EBITDA (€33mn) and a 5% EPS reduction.

### 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>130.0</b>	<b>144.1</b>	<b>158.4</b>	<b>130.0</b>	<b>144.1</b>	<b>158.4</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
YoY growth	21.4%	21.1%	15.3%	12.6%	10.8%	9.9%	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>131.4</b>	<b>145.6</b>	<b>159.9</b>	<b>131.4</b>	<b>145.6</b>	<b>159.9</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
YoY growth	21.1%	22.3%	14.7%	12.4%	10.7%	9.8%	12.4%	10.7%	9.8%			
Opex	(59.0)	(75.5)	(85.9)	(98.4)	(109.7)	(120.8)	(97.0)	(108.1)	(119.0)			
<b>Adj. EBITDA</b>	<b>24.4</b>	<b>26.5</b>	<b>31.0</b>	<b>33.0</b>	<b>35.8</b>	<b>39.1</b>	<b>34.4</b>	<b>37.4</b>	<b>40.8</b>	<b>-4%</b>	<b>-4%</b>	<b>-4%</b>
YoY growth	21.3%	8.7%	17.2%	6.3%	8.7%	9.0%	10.9%	8.8%	9.1%			
as % of net. sales	29.4%	26.4%	26.9%	25.4%	24.9%	24.7%	26.5%	26.0%	25.8%			
EBITDA	24.4	26.5	31.0	33.0	35.8	39.1	34.4	37.4	40.8	-4%	-4%	-4%
YoY growth	21.3%	8.7%	17.2%	6.3%	8.7%	9.0%	10.9%	8.8%	9.1%			
as % of net. sales	29.4%	26.4%	26.9%	25.4%	24.9%	24.7%	26.5%	26.0%	25.8%			
D&A	(1.3)	(3.1)	(3.7)	(3.9)	(4.3)	(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>29.1</b>	<b>31.5</b>	<b>34.3</b>	<b>30.5</b>	<b>33.1</b>	<b>36.1</b>	<b>-5%</b>	<b>-5%</b>	<b>-5%</b>
as % of net. sales	27.9%	23.3%	23.7%	22.4%	21.9%	21.7%	23.5%	23.0%	22.8%			
EBIT	23.0	23.4	27.4	29.1	31.5	34.3	30.5	33.1	36.1	-5%	-5%	-5%
as % of net. sales	27.9%	23.3%	23.7%	22.4%	21.9%	21.7%	23.5%	23.0%	22.8%			
Net fin. Expenses	0.4	(0.1)	(0.2)	(0.3)	0.0	0.4	(0.3)	0.1	0.5			
PBT	23.4	23.3	27.2	28.8	31.6	34.7	30.3	33.2	36.5	-5%	-5%	-5%
taxes	(8.4)	(10.4)	(10.6)	(8.8)	(9.6)	(10.6)	(9.2)	(10.1)	(11.1)			
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>20.0</b>	<b>21.9</b>	<b>24.1</b>	<b>21.0</b>	<b>23.1</b>	<b>25.4</b>	<b>-5%</b>	<b>-5%</b>	<b>-5%</b>
YoY growth	9.3%	-14.7%	29.4%	20.6%	9.5%	10.0%	26.6%	9.7%	10.1%			
EPS (€)	€ 1.56	€ 1.33	€ 1.72	€ 2.07	€ 2.27	€ 2.49	€ 2.17	€ 2.38	€ 2.62	-5%	-5%	-5%
<b>Adj. Net income</b>	<b>15.0</b>	<b>15.5</b>	<b>16.6</b>	<b>20.0</b>	<b>21.9</b>	<b>24.1</b>	<b>21.0</b>	<b>23.1</b>	<b>25.4</b>	<b>-5%</b>	<b>-5%</b>	<b>-5%</b>
YoY growth	13.0%	2.7%	7.5%	20.6%	9.5%	10.0%	26.6%	9.7%	10.1%			
<b>Adj. EPS (€)</b>	<b>€ 1.56</b>	<b>€ 1.60</b>	<b>€ 1.72</b>	<b>€ 2.07</b>	<b>€ 2.27</b>	<b>€ 2.49</b>	<b>€ 2.17</b>	<b>€ 2.38</b>	<b>€ 2.62</b>	<b>-5%</b>	<b>-5%</b>	<b>-5%</b>

FCF, Eu mn	'22A	'23A	'24A	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E
Net income	15.0	12.8	16.6	20.0	21.9	24.1	21.0	23.1	25.4	(1.0)	(1.1)	(1.2)
D&A	1.3	3.1	3.7	3.9	4.3	4.8	3.9	4.3	4.8	-	-	-
NWC & Other	(2.3)	(3.9)	0.2	(0.6)	(1.4)	(1.5)	(0.9)	(1.4)	(1.5)	0.3	0.0	0.0
<b>FCFO</b>	<b>14.1</b>	<b>12.1</b>	<b>20.5</b>	<b>23.3</b>	<b>24.9</b>	<b>27.4</b>	<b>24.0</b>	<b>26.0</b>	<b>28.6</b>	<b>(0.7)</b>	<b>(1.1)</b>	<b>(1.2)</b>
Capex	(10.7)	(13.2)	(3.6)	(3.3)	(2.9)	(3.2)	(3.3)	(2.9)	(3.2)	-	-	-
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>20.1</b>	<b>22.0</b>	<b>24.3</b>	<b>20.7</b>	<b>23.1</b>	<b>25.5</b>	<b>(0.7)</b>	<b>(1.1)</b>	<b>(1.2)</b>
M&A	(11.3)	-	-	-	-	-	-	-	-	-	-	-
dividend	(6.9)	(7.7)	(8.2)	(9.6)	(10.0)	(10.9)	(9.6)	(10.5)	(11.5)	-	0.5	0.6
buybacks	(2.4)	(1.7)	(0.6)	(0.3)	-	-	-	-	-	(0.3)	-	-
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>10.1</b>	<b>12.0</b>	<b>13.3</b>	<b>11.1</b>	<b>12.6</b>	<b>14.0</b>	<b>(1.0)</b>	<b>(0.6)</b>	<b>(0.6)</b>
<b>NFP (+cash/-debt)</b>	<b>10.6</b>	<b>(2.6)</b>	<b>5.6</b>	<b>15.7</b>	<b>27.7</b>	<b>41.0</b>	<b>16.7</b>	<b>29.3</b>	<b>43.3</b>	<b>(1.0)</b>	<b>(1.6)</b>	<b>(2.2)</b>
ND/EBITDA	-0.4x	0.1x	-0.2x	-0.5x	-0.8x	-1.1x	-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 reduce our DCF-based TP to €84 (from €87), which offers 60% upside to current prices. Further upside may come from M&A (we see c.€80-100mn of firepower, assuming re-leverage to 2-2.5x 2025E EBITDA). On our new estimates, the stock is currently trading at 26x P/E on FY25 (BioGaia 27x) and 24x on FY26 (BioGaia 23x).

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>130.0</b>	<b>144.1</b>	<b>158.4</b>	<b>171.2</b>	<b>183.5</b>	<b>195.0</b>	<b>205.5</b>	<b>214.2</b>	<b>222.4</b>	<b>230.0</b>	<b>237.0</b>	<b>244.2</b>	<b>251.5</b>
<i>YoY growth</i>	12.6%	10.8%	9.9%	8.1%	7.2%	6.3%	5.4%	4.2%	3.8%	3.4%	3.1%	3.1%	3.0%
<b>Adj. EBITDA</b>	<b>33.0</b>	<b>35.8</b>	<b>39.1</b>	<b>41.9</b>	<b>44.5</b>	<b>47.2</b>	<b>49.7</b>	<b>51.7</b>	<b>53.6</b>	<b>55.3</b>	<b>56.8</b>	<b>58.4</b>	<b>60.3</b>
% margin	25.4%	24.9%	24.7%	24.5%	24.3%	24.2%	24.2%	24.1%	24.1%	24.0%	24.0%	23.9%	24.0%
D&A	(3.9)	(4.3)	(4.8)	(5.1)	(5.5)	(5.5)	(5.8)	(6.0)	(6.2)	(6.4)	(6.6)	(6.8)	(5.0)
<b>Adj. EBIT</b>	<b>29.1</b>	<b>31.5</b>	<b>34.3</b>	<b>36.8</b>	<b>39.0</b>	<b>41.8</b>	<b>43.9</b>	<b>45.7</b>	<b>47.3</b>	<b>48.8</b>	<b>50.2</b>	<b>51.6</b>	<b>55.3</b>
% margin	22.4%	21.9%	21.7%	21.5%	21.3%	21.4%	21.4%	21.3%	21.3%	21.2%	21.2%	21.1%	22.0%
Taxes	(8.8)	(9.6)	(10.6)	(10.4)	(11.1)	(12.0)	(12.7)	(13.3)	(13.8)	(14.4)	(14.9)	(15.4)	(16.5)
Change in WC	(0.6)	(1.4)	(1.5)	(1.3)	(1.2)	(1.2)	(1.1)	(0.9)	(0.8)	(0.8)	(0.7)	(0.7)	-
Capex	(3.3)	(2.9)	(3.2)	(3.4)	(3.7)	(3.9)	(4.1)	(4.3)	(4.4)	(4.6)	(4.7)	(4.9)	(5.0)
as % of sales	2.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<b>Unlevered FCF</b>	<b>20.3</b>	<b>22.0</b>	<b>23.9</b>	<b>26.8</b>	<b>28.5</b>	<b>30.2</b>	<b>31.8</b>	<b>33.2</b>	<b>34.4</b>	<b>35.5</b>	<b>36.5</b>	<b>37.4</b>	<b>38.8</b>
TV													1,164
year		1.6	2.6	3.6	4.6	5.6	6.6	7.6	8.6	9.6	10.6	11.6	11.6
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>19.9</b>	<b>20.3</b>	<b>21.5</b>	<b>21.5</b>	<b>21.4</b>	<b>21.2</b>	<b>20.9</b>	<b>20.3</b>	<b>19.7</b>	<b>19.1</b>	<b>18.4</b>	<b>572.6</b>

Sum of FCF'26-36E	224.2
Terminal value	572.6
<b>Total EV</b>	<b>796.8</b>
Net Cash at YE25	15.7
Minorities	0.0
Treasury shares	4.2
<b>Equity Value</b>	<b>816.7</b>
NOSH (mn)	9.7
<b>FV per share (Eu/share)</b>	<b>84</b>
current price (Eu/share)	53.7
<i>upside vs current price</i>	57%

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%	104	107	110	113	117	121	125	130	135	141	147
	5.5%	97	99	102	105	108	111	115	119	123	128	133
	5.7%	91	93	95	98	100	103	106	109	113	117	121
	5.9%	86	87	89	91	94	96	99	101	104	107	111
	6.1%	81	82	84	86	88	90	92	94	97	99	102
	6.3%	76	78	79	81	83	84	86	88	90	93	95
	6.5%	73	74	75	76	78	80	81	83	85	87	89
	6.7%	69	70	71	73	74	75	77	78	80	81	83
	6.9%	66	67	68	69	70	71	73	74	75	77	78
	7.1%	63	64	65	66	67	68	69	70	71	73	74
	7.3%	60	61	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	53.7	520	14%	0%	-1%	5%	3.9	3.4	3.0	15.3	13.7	12.2	17.3	15.6	13.9	25.9	23.7	21.5	1.9%	2.1%	2.3%
PHN (@mkt price, cons.)	EUR	53.7	520	14%	0%	-1%	5%	3.8	3.3	3.0	14.3	13.9	11.2	16.2	14.0	12.6	24.9	22.3	20.0	2.0%	2.2%	2.6%
PHN (@TP, our est.)	EUR	87	842					6.4	5.7	5.1	25.1	22.7	20.5	28.4	25.8	23.3	42.0	38.4	34.9	1.2%	1.3%	1.4%
BioGaia	SEK	102.2	950	6%	-5%	-10%	-19%	6.2	5.7	5.2	18.9	19.1	14.6	20.1	17.2	15.4	26.8	23.0	20.6	3.7%	4.0%	4.2%
Haleon PLC	GBP	4.0	43,261	14%	12%	8%	24%	3.9	3.7	3.4	15.6	15.4	13.4	17.5	16.2	15.0	21.6	20.1	18.6	1.7%	1.9%	2.1%
Jamieson W.	CAD	34.0	906	8%	-6%	-9%	30%	2.1	1.8	1.6	10.7	10.4	7.9	13.4	10.6	9.0	17.7	15.1	12.1	2.6%	2.9%	3.1%
Orion Oyj	EUR	54.6	7,684	17%	22%	28%	51%	4.7	3.9	3.9	15.3	15.0	12.3	17.5	11.8	13.6	21.4	15.0	16.9	3.2%	3.4%	3.5%
Recordati	EUR	51.7	10,801	16%	1%	3%	4%	4.8	4.4	4.1	12.7	12.6	10.7	15.8	14.1	12.7	16.6	15.1	14.0	2.9%	3.2%	3.5%
Nature's Sunshine Produ	USD	14.6	240	17%	-7%	-6%	-12%	0.4	0.4	n.a.	4.2	4.1	n.a.	8.0	6.8	n.a.	18.2	16.4	n.a.	0.0%	0.0%	0.0%
USANA Health Sciences, I	USD	30.1	503	17%	-27%	-18%	-36%	0.6	0.5	n.a.	5.0	5.0	n.a.	10.0	6.2	n.a.	11.3	8.7	n.a.	0.0%	0.0%	0.0%
<b>Broader Peer Group</b>								<b>3.2</b>	<b>2.9</b>	<b>3.6</b>	<b>11.8</b>	<b>11.6</b>	<b>11.8</b>	<b>14.6</b>	<b>11.9</b>	<b>13.1</b>	<b>19.1</b>	<b>16.2</b>	<b>16.4</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.4%</b>
FTSE Italia Mid Cap		52,832	38,559	18%	13%	11%	10%															
<b>FTSE Italia Star</b>		<b>45,708</b>	<b>15,336</b>	<b>17%</b>	<b>2%</b>	<b>1%</b>	<b>-5%</b>															
FTSE MIB		39,370	485,384	20%	16%	15%	15%															
FTSE Italia All-Share		41,759	529,206	20%	16%	15%	14%															

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

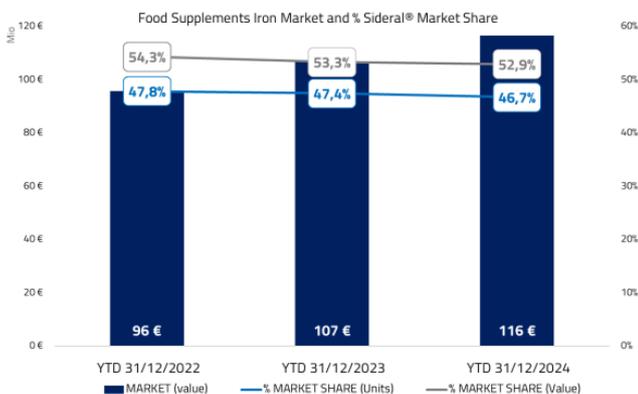
- Unchallenged leadership in the fast-growing oral iron supplement market niche (c.53% market share in FY24);
- Intellectual property protection of technologies (Sucrosomial®); no patents expiring before 2032;
- Wide salesforce coverage (c.160 single-firm agents) in the domestic market;
- Product portfolio 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: 91 Countries with 64 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

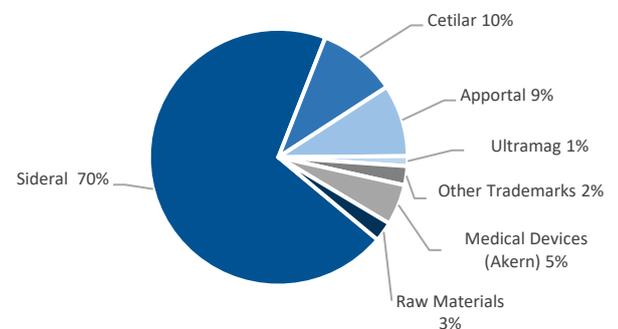
### Shareholders

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

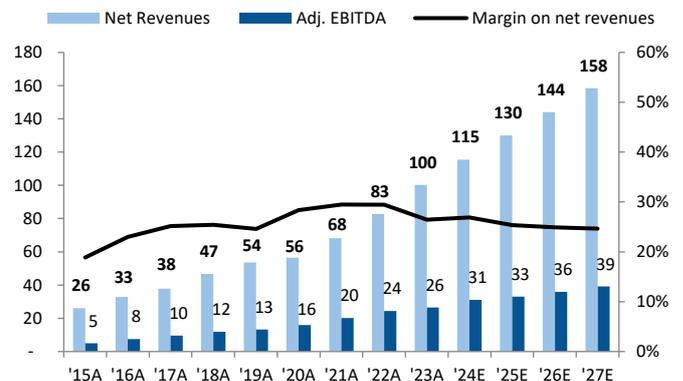
- Pipeline highly concentrated on iron-based products (SiderAL line c.70% of sales in FY24);
- Subscale in a sector typically dominated by large, global players, increasing competition
- Limited M&A track record abroad so far (Akern);
- Dependence on third-party sale distribution agreements internationally;
- 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):	87.00
Current Price (Eu):	53.70	Previous Price (Eu):	53.60
Date of report:	13/05/2025	Date of last report:	17/03/2025

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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 of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

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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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As at 31 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

**CONFLICT OF INTEREST**

In order to disclose its possible conflicts of interest Intermonte SIM states that:

**Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of ABITARE IN, ANIMA HOLDING, AZIMUT, CIVITANAVI SYSTEMS, ELEN, ELICA, INTRED, PHARMANUTRA, SERVIZI ITALIA, SESA, TMP GROUP, UNIDATA, WEBUILD**

**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, ENERGY, ESPRINET, EVISO, FINE FOODS & PHARMACEUTICALS NTM, FNM, FRANCHI UMBERTO MARM, G.M. LEATHER, GPI, GREEN OLEO, GREENTHESIS, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, ITALIAN EXHIBITION GROUP, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SG COMPANY, SPINDOX, STAR7, TALEA GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA in the last 12 months**

**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, CLEANBNB, COFLE, CROWDFUNDME, CUBE LABS, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, EDILIZIACROBATICA, ELES, ENERGY, EVISO, FAE TECHNOLOGY, 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, RACING FORCE, REDFISH LONGTERM CAPITAL, RETI, SCIUKER FRAMES, SG COMPANY, SIMONE, SOLID WORLD GROUP, SPINDOX, TALEA GROUP, TAMBURI, TINEXTA, TMP GROUP, 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 SAES GETTERS, 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 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 IFIS, BANCO BPM, MAIRE, RETEX SPA, 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, FINECOBANK, 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, 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, CIVITANAVI SYSTEMS, COFLE, CYBEROO, DIGITOUCH, ECOSUNTEK, ELEN, EMAK, ENERGY, GREENTHESIS, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SAES GETTERS, 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.**

Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short
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