PHARMANUTRA

BUY

Sector: Consumers

Price: Eu59.50 - **Target: Eu88.00**

Mid-Teens FY25 Growth; Italy Go-To-Market Shift to Boost FY26

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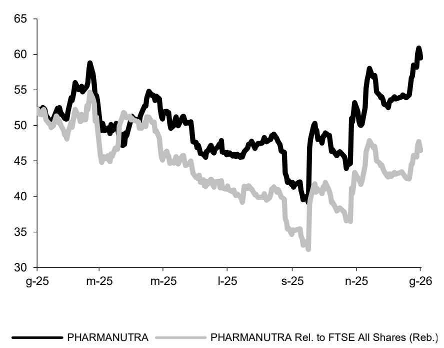
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 84.00 to 88.00
	2025E	**2026E**	**2027E**
Chg in Adj EPS	1.2%	8.7%	17.8%

Next Event
FY25 Final Results Out 17 March

PHARMANUTRA - 12M Performance



Stock Data			
Reuters code:			PHNU.MI
Bloomberg code:			PHN IM
Performance	**1M**	**3M**	**12M**
Absolute	13.3%	22.7%	13.8%
Relative	9.1%	14.5%	-14.3%
12M (H/L)			60.90/39.15
3M Average Volume (th):			24.20

Shareholder Data	
No. of Ord shares (mn):	10
Total no. of shares (mn):	10
Mkt Cap Ord (Eu mn):	576
Total Mkt Cap (Eu mn):	576
Mkt Float - Ord (Eu mn):	202
Mkt Float (in %):	35.0%
Main Shareholder:	
Andrea Lacorte	31.4%

Balance Sheet Data	
Book Value (Eu mn):	86
BVPS (Eu):	8.92
P/BV:	6.7
Net Financial Position (Eu mn):	20
Enterprise Value (Eu mn):	556

FY25 top line growth remained robust, expanding at a mid-teens rate (FY: +14%, 4Q: +16%) with sustained demand across the company's footprint. Growth in Italy (+9%), despite being affected by recent changes in the wholesale channel, confirmed the brand's strong positioning. Management announced a strengthening of the commercial strategy from 2026 onwards, with a more direct model targeting retail pharmacies and an increased focus on scientific and medical detailing. Final FY25 results are expected on 17 March, with a focus on profitability and cash generation. We are upgrading our FY26–28 revenue growth assumptions, now factoring in mid-teens growth (consistent with FY25) alongside a gradual margin improvement of nearly 1 percentage point over the three years.

- **Preliminary FY25 sales:** FY25 net sales came in at €131.7mn (+1% vs. our estimate: €130.2mn), up 14% YoY (100% organic) of which 16% in 4Q. Revenues include €5.9mn (+117.5% YoY) from the new Business Units, confirming significant growth potential, especially in the US and Chinese markets, at €1.3mn and €3.2mn respectively, and in the Nutrition division (€1.2mn). Turnover in Italy increased 9.2% YoY to €82.5mn (our estimate: €84.5mn), while RoW sales rose 23.3% to €49.2mn (our estimate: €45.7mn). Sideral sales came to €91.8mn (our estimate: €86.3mn), up 13.3%, accounting for 69.7% of net sales, followed by Cetilar (€11.5mn, +1.0% YoY) and Apportal (€11.3mm, +8.2% YoY), while the new Sidevit B12 line reached €2.6mn in just 12 months, making it the best product launch in Group history.
- **Change in estimates:** we are improving our FY25/26/27/28 forecasts, lifting top line estimates by +1% / +3% / +6% / +9% respectively, while projecting a gradual margin expansion from 25.8% in FY25 to 26.6% by FY28. For FY26, we assume modest margin improvement to 26.0%, reflecting continued investments in new strategic initiatives. These positive changes are partly offset at FCF level by higher net working capital absorption linked to top line growth, resulting in confirmation of our previous estimates for the net cash position.
- **BUY confirmed; new target €88 (from €84).** Based on our revised estimates, we reiterate our BUY recommendation. Following a one-year rollover of our DCF model, we are raising our DCF-based target price to €88, implying c.50% upside to current share prices. FY25 preliminary sales improved visibility on the consensus trajectory, despite ongoing investments in new ventures, which are expected to burden margins slightly in the short term. We believe the market is ready to reassess a strong, long-term growth story, especially as the coming quarters offer greater visibility on new strategic initiatives, especially 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 price to almost double to well over €100/share over the plan horizon. On our FY26 estimates, the stock is currently trading at 14x EV/EBITDA (BioGaia 20x) and 24x P/E (BioGaia 29x).

Key Figures & Ratios	2024A	2025E	2026E	2027E	2028E
Sales (Eu mn)	115	132	150	170	187
EBITDA Adj (Eu mn)	31	34	39	45	50
Net Profit Adj (Eu mn)	17	20	24	29	32
EPS New Adj (Eu)	1.716	2.078	2.450	2.949	3.301
EPS Old Adj (Eu)	1.716	2.053	2.254	2.503	
DPS (Eu)	1.000	1.039	1.225	1.474	1.651
EV/EBITDA Adj	16.7	14.0	14.3	12.1	10.6
EV/EBIT Adj	18.9	15.8	16.1	13.2	11.5
P/E Adj	34.7	28.6	24.3	20.2	18.0
Div. Yield	1.7%	1.7%	2.1%	2.5%	2.8%
Net Debt/EBITDA Adj	-0.2	-0.2	-0.5	-0.7	-1.0

PHARMANUTRA – Key Figures

Profit & Loss (Eu mn)	2023A	2024A	2025E	2026E	2027E	2028E
Sales	100	115	132	150	170	187
EBITDA	26	31	34	39	45	50
EBIT	23	27	30	35	41	46
Financial Income (charges)	-0	-0	-0	-0	0	0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	23	27	30	34	41	46
Taxes	-10	-11	-10	-11	-13	-14
Tax rate	44.8%	39.1%	32.5%	31.0%	31.0%	31.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	13	17	20	24	29	32
EBITDA Adj	26	31	34	39	45	50
EBIT Adj	23	27	30	35	41	46
Net Profit Adj	15	17	20	24	29	32
Per Share Data (Eu)	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**	**2028E**
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	1.326	1.710	2.078	2.450	2.949	3.301
EPS Adj f.d	1.597	1.716	2.078	2.450	2.949	3.301
BVPS f.d	5.620	6.425	7.506	8.921	10.649	12.481
Dividend per Share ORD	0.850	1.000	1.039	1.225	1.474	1.651
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	64.1%	58.5%	50.0%	50.0%	50.0%	50.0%
Cash Flow (Eu mn)	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**	**2028E**
Gross Cash Flow	16	20	24	28	32	36
Change in NWC	-4	0	-9	-2	-3	-3
Capital Expenditure	-13	-4	-3	-3	-3	-4
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-1	17	12	23	25	29
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	-8	-8	-10	-10	-12	-14
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	-9	8	3	13	14	14
Balance Sheet (Eu mn)	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**	**2028E**
Total Fixed Assets	53	52	51	50	49	50
Net Working Capital	11	13	21	21	24	27
Long term Liabilities	-7	-8	-6	-4	-4	-4
Net Capital Employed	57	57	66	67	70	73
Net Cash (Debt)	-3	6	7	20	34	48
Group Equity	54	62	73	86	103	121
Minorities	0	0	0	0	0	0
Net Equity	54	62	73	86	103	121
Enterprise Value (Eu mn)	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**	**2028E**
Average Mkt Cap	542	524	481	576	576	576
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-3	6	7	20	34	48
Enterprise Value	545	518	474	556	542	528
Ratios (%)	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**	**2028E**
EBITDA Adj Margin	26.4%	26.9%	25.8%	26.0%	26.5%	26.6%
EBIT Adj Margin	23.3%	23.7%	22.8%	23.1%	24.3%	24.6%
Gearing - Debt/Equity	4.8%	-8.9%	-9.9%	-23.0%	-32.6%	-39.7%
Interest Cover on EBIT	233.6	129.1	150.0	164.7	nm	nm
Net Debt/EBITDA Adj	0.1	-0.2	-0.2	-0.5	-0.7	-1.0
ROACE*	48.0%	48.2%	49.1%	52.4%	60.5%	64.7%
ROE*	29.3%	28.5%	29.8%	29.8%	30.1%	28.5%
EV/CE	11.2	9.1	7.8	8.4	8.0	7.4
EV/Sales	5.4	4.5	3.6	3.7	3.2	2.8
EV/EBITDA Adj	20.6	16.7	14.0	14.3	12.1	10.6
EV/EBIT Adj	23.3	18.9	15.8	16.1	13.2	11.5
Free Cash Flow Yield	-0.2%	2.9%	2.1%	3.9%	4.4%	5.0%
Growth Rates (%)	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**	**2028E**
Sales	21.1%	15.3%	14.0%	13.8%	13.3%	10.4%
EBITDA Adj	8.7%	17.2%	9.4%	14.7%	15.4%	10.8%
EBIT Adj	1.4%	17.2%	9.6%	15.3%	19.1%	11.8%
Net Profit Adj	2.7%	7.5%	21.1%	17.9%	20.4%	11.9%
EPS Adj	2.7%	7.5%	21.1%	17.9%	20.4%	11.9%
DPS	6.3%	17.6%	3.9%	17.9%	20.4%	11.9%

*Excluding extraordinary items   Source: Intermonte SIM estimates

FY25 Preliminary Sales

PharmaNutra – FY25 Preliminary Sales: Mix by Product and Geography

By Product, Eu mn	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A	FY25E	A/E
Sideral	**71.5**	**15.7**	**23.2**	**39.0**	**19.3**	**58.3**	**22.8**	**81.1**	**17.3**	**24.3**	**41.6**	**23.3**	**64.8**	**27.0**	**91.8**	**86.3**	**6.4%**
growth YoY	21.7%	-2.3%	24.2%	11.9%	24.5%	15.8%	7.5%	13.3%	9.6%	4.7%	6.7%	20.6%	11.3%	18.4%	13.3%	7.0%	
as % of FP revenues	73.0%	69.0%	73.4%	71.5%	70.4%	71.2%	72.7%	71.6%	65.0%	70.0%	68.8%	72.6%	70.1%	74.0%	71.2%	67.8%	
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**	**11.5**	**11.6**	**-0.6%**
growth YoY	23.5%	7.3%	16.5%	12.0%	18.0%	13.8%	13.2%	13.7%	-3.5%	3.2%	0.0%	-1.1%	-0.4%	4.4%	1.0%	2.0%	
as % of FP revenues	10.3%	11.4%	9.1%	10.1%	9.6%	9.9%	10.6%	10.1%	9.5%	8.6%	9.1%	8.1%	8.7%	9.5%	9.0%	9.1%	
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**	**2.3**	**11.3**	**12.3**	**-7.8%**
growth YoY	-2%	20.7%	31.6%	26.7%	53.3%	35.6%	9.4%	29%	8.9%	20.2%	15.4%	-0.4%	9.4%	4%	8%	17.0%	
as % of FP revenues	8.3%	9.6%	9.3%	9.4%	11.4%	10.1%	6.9%	9.2%	9.0%	10.2%	9.8%	9.7%	9.8%	6.2%	8.8%	9.6%	
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**	**0.3**	**1.7**	**2.5**	**-29.7%**
growth YoY	17.2%	-5.0%	32.3%	15.7%	166.8%	53.9%	4.0%	41.8%	113.1%	46.9%	71.1%	-39.6%	22.6%	4.7%	19.4%	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%	0.7%	1.3%	1.9%	
Sidevit B12							**0.2**	**0.2**	**0.9**	**1.1**	**1.1**	**0.7**	**1.8**	**0.8**	**2.6**	**4.1**	**-36.3%**
as % of FP revenues							0.6%	0.2%	3.3%	3.1%	1.8%	2.3%	2.0%	2.2%	2.0%	3.2%	
Other Trademarks	**2.3**	**0.6**	**0.8**	**1.4**	**0.5**	**2.0**	**1.0**	**2.9**	**0.9**	**0.6**	**1.5**	**0.7**	**2.2**	**0.9**	**3.1**	**3.0**	**1.3%**
growth YoY	-6.6%	-7.4%	17.5%	5.8%	33.3%	12.0%	86.9%	28.9%	10%	-30.0%	5.9%	36%	14%	-10.6%	5.9%	10.0%	
as % of FP revenues	2.3%	2.6%	2.7%	2.6%	1.9%	2.4%	3.0%	2.6%	3.5%	1.7%	2.5%	2.2%	2.4%	2.3%	2.4%	2.4%	
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**	**1.8**	**6.8**	**7.4**	**-7.9%**
FP Revenues	**98.0**	**22.8**	**31.7**	**54.5**	**27.4**	**81.9**	**31.4**	**113.2**	**26.6**	**34.7**	**60.4**	**32.0**	**92.4**	**36.5**	**128.9**	**127.2**	**1.4%**
growth YoY	21.8%	0.1%	23.6%	12.6%	28.8%	17.5%	10.7%	15.6%	16.4%	9.7%	10.9%	16.9%	12.9%	16.3%	13.8%	12.9%	
Raw Materials	**2.2**	**0.9**	**0.7**	**1.6**	**0.0**	**1.6**	**0.5**	**2.1**	**0.7**	**0.8**	**1.5**	**0.7**	**2.2**	**0.6**	**2.8**	**3.0**	**-6.8%**
growth YoY	-3.9%	10.3%	67.5%	29.1%	n.m.	-9.4%	5.3%	-6.4%	-22.5%	13.1%	-7.3%	n.m.	35.5%	34.1%	35.2%	5.0%	
as of % net sales	2.2%	3.9%	2.1%	2.8%	0.0%	1.9%	1.5%	1.8%	2.6%	2.2%	2.4%	2.1%	2.3%	1.7%	2.1%	2.3%	
Net Revenues	**100.2**	**23.7**	**32.3**	**56.1**	**27.4**	**83.5**	**32.0**	**115.5**	**27.3**	**35.5**	**61.9**	**32.7**	**94.6**	**37.1**	**131.7**	**130.2**	**1.2%**
Growth YoY	21.1%	0.5%	24.3%	13.0%	25.7%	16.8%	11.3%	15.3%	14.9%	9.7%	10.4%	19.4%	13.3%	15.9%	14.0%	12.7%	

By Geography (Eu mn)	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A	FY25E	A/E
Italy	**68.0**	**16.1**	**21.5**	**37.5**	**18.0**	**55.5**	**20.1**	**75.6**	**17.3**	**23.7**	**41.0**	**20.3**	**61.3**	**21.2**	**82.5**	**84.5**	**-2.3%**
growth YoY	15%	-3%	14%	6%	21%	10%	14%	11%	8%	10%	9%	13%	11%	5.4%	9%	12%	
as % of net sales	67.8%	67.7%	66.3%	66.9%	65.5%	66.5%	62.8%	65.4%	63.4%	68.4%	66.2%	62.1%	64.8%	57.2%	62.6%	64.9%	
RoW	**32.2**	**7.7**	**10.9**	**18.6**	**9.4**	**28.0**	**11.9**	**39.9**	**9.1**	**10.9**	**20.9**	**12.4**	**33.3**	**15.9**	**49.2**	**45.7**	**7.6%**
growth YoY	37%	9%	52%	31%	36%	33%	7%	24%	19%	0%	13%	31%	19%	33.5%	23%	14%	
as of net sales	32.2%	32.3%	33.7%	33.1%	34.5%	33.5%	37.2%	34.6%	33.3%	31.6%	33.8%	37.9%	35.2%	42.8%	37.4%	35.1%	
Net Revenues	**100.2**	**23.7**	**32.3**	**56.1**	**27.4**	**83.5**	**32.0**	**115.5**	**27.3**	**34.6**	**61.9**	**32.7**	**94.6**	**37.1**	**131.7**	**130.2**	**1.2%**
Growth YoY	21.1%	0.5%	24.3%	13.0%	25.7%	16.8%	11.3%	15.3%	14.9%	9.7%	10.4%	19.4%	13.3%	15.9%	14.0%	12.7%	

New initiatives (Eu mn)	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A
China	**0.46**			**0.70**	**0.39**	**1.10**	**0.77**	**1.87**			**1.47**	**0.55**	**2.03**	**1.23**	**3.26**
as of % net sales	0.5%			1.3%	1.4%	1.3%	2.4%	1.6%			2.4%	1.7%	2.1%	3.3%	2.5%
Pharmanutra USA	**0.03**			**0.06**	**0.06**	**0.12**	**0.06**	**0.17**			**0.26**	**0.43**	**0.69**	**0.64**	**1.33**
as of net sales	0.0%			0.1%	0.2%	0.1%	0.2%	0.1%			0.4%	1.3%	0.7%	1.7%	1.0%
Cetilar Nutrition				**0.29**	**0.15**	**0.44**	**0.15**	**0.59**			**0.63**	**0.34**	**0.97**	**0.24**	**1.21**
as of % net sales				0.5%	0.5%	0.5%	0%	1%			1.0%	1.0%	1.0%	0.6%	0.9%
Pharmanutra Espana				**0.04**	**0.03**	**0.07**	**0.02**	**0.09**			**0.08**	**0.03**	**0.11**	**0.03**	**0.14**
as of % net sales				0.1%	0.1%	0.1%	0%	0%			0.1%	0.1%	0.1%	0.1%	0.1%
Sales				**1.10**	**0.61**	**1.70**	**1.03**	**2.73**	**1.10**	**1.34**	**2.44**	**1.35**	**3.80**	**2.13**	**5.93**
as of % net sales				2.0%	2.2%	2.0%	3.2%	2.4%	4.0%	3.9%	3.9%	4.1%	4.0%	5.8%	4.5%

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

Change in Estimates

We are improving our FY25/26/27/28 forecasts, lifting top line estimates by +1% / +3% / +6% / +9% respectively, while projecting a gradual margin expansion from 25.8% in FY25 to 26.6% by FY28. For FY26, we assume modest margin improvement to 26.0%, reflecting continued investments in new strategic initiatives. These positive changes are partly offset at FCF level by higher net working capital absorption linked to top line growth, resulting in confirmation of our previous estimates for the net cash position.

PharmaNutra – 2025-28E Change in Estimates

	Actual			New Estimates				Old Estimates				New vs Old			
P&L, Eu mn	'22A	'23A	'24A	'25E	'26E	'27E	'28E	'25E	'26E	'27E	'28E	'25E	'26E	'27E	'28E
Net Revenues	**82.7**	**100.2**	**115.5**	**131.7**	**149.9**	**169.7**	**187.4**	**130.2**	**145.1**	**160.4**	**171.7**	**1%**	**3%**	**6%**	**9%**
YoY growth	21.4%	21.1%	15.3%	14.0%	13.8%	13.3%	10.4%	12.7%	11.5%	10.5%	7.0%				
Other revenues	0.7	1.8	1.4	1.4	1.5	1.5	1.5	1.4	1.5	1.5	1.5				
Total Revenues	**83.4**	**102.0**	**116.9**	**133.1**	**151.3**	**171.2**	**188.9**	**131.6**	**146.6**	**161.9**	**173.2**	**1%**	**3%**	**6%**	**9%**
YoY growth	21.1%	22.3%	14.7%	13.9%	13.6%	13.1%	10.3%	12.6%	11.4%	10.5%	7.0%				
Opex	(59.0)	(75.5)	(85.9)	(99.2)	(112.4)	(126.3)	(139.1)	(99.0)	(110.8)	(122.6)	(131.2)				
Adj. EBITDA	**24.4**	**26.5**	**31.0**	**34.0**	**38.9**	**44.9**	**49.8**	**32.7**	**35.8**	**39.3**	**42.0**	**4%**	**9%**	**14%**	**18%**
YoY growth	21.3%	8.7%	17.2%	9.4%	14.7%	15.4%	10.8%	5.2%	9.7%	9.6%	6.6%				
as % of net. sales	29.4%	26.4%	26.9%	25.8%	26.0%	26.5%	26.6%	25.1%	24.7%	24.5%	24.5%				
EBITDA	24.4	26.5	31.0	34.0	38.9	44.9	49.8	32.7	35.8	39.3	42.0	4%	9%	14%	18%
YoY growth	21.3%	8.7%	17.2%	9.4%	14.7%	15.4%	10.8%	5.2%	9.7%	9.6%	6.6%				
as % of net. sales	29.4%	26.4%	26.9%	25.8%	26.0%	26.5%	26.6%	25.1%	24.7%	24.5%	24.5%				
D&A	(1.3)	(3.1)	(3.7)	(4.0)	(4.3)	(3.7)	(3.7)	(3.9)	(4.4)	(4.8)	(5.2)				
Adj. EBIT	**23.0**	**23.4**	**27.4**	**30.0**	**34.6**	**41.2**	**46.1**	**28.7**	**31.5**	**34.5**	**36.9**	**4%**	**10%**	**20%**	**25%**
as % of net. sales	27.9%	23.3%	23.7%	22.8%	23.1%	24.3%	24.6%	22.1%	21.7%	21.5%	21.5%				
EBIT	23.0	23.4	27.4	30.0	34.6	41.2	46.1	28.7	31.5	34.5	36.9	4%	10%	20%	25%
as % of net. sales	27.9%	23.3%	23.7%	22.8%	23.1%	24.3%	24.6%	22.1%	21.7%	21.5%	21.5%				
Net fin. Expenses	0.4	(0.1)	(0.2)	(0.2)	(0.2)	0.2	0.3	(0.1)	(0.2)	0.2	0.3				
PBT	23.4	23.3	27.2	29.8	34.4	41.4	46.3	28.6	31.3	34.7	37.2	4%	10%	19%	25%
taxes	(8.4)	(10.4)	(10.6)	(9.7)	(10.7)	(12.8)	(14.4)	(8.7)	(9.5)	(10.6)	(10.4)				
tax rate (%)	35.7%	44.8%	39.1%	32.5%	31.0%	31.0%	31.0%	30.5%	30.5%	30.5%	28.0%				
minorities (akern)	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1				
Net income	**15.0**	**12.8**	**16.6**	**20.1**	**23.7**	**28.5**	**32.0**	**19.9**	**21.7**	**24.1**	**26.8**	**1%**	**9%**	**18%**	**19%**
YoY growth	9.3%	-14.7%	29.4%	21.1%	17.9%	20.4%	11.9%	19.9%	9.1%	11.0%	10.5%				
EPS (€)	€ 1.56	€ 1.33	€ 1.72	€ 2.08	€ 2.45	€ 2.95	€ 3.30	€ 2.06	€ 2.24	€ 2.49	€ 2.76	1%	9%	18%	19%
Adj. Net income	**15.0**	**15.5**	**16.6**	**20.1**	**23.7**	**28.5**	**32.0**	**19.9**	**21.7**	**24.1**	**26.8**	**1%**	**9%**	**18%**	**19%**
YoY growth	13.0%	2.7%	7.5%	21.1%	17.9%	20.4%	11.9%	19.9%	9.1%	11.0%	10.5%				
Adj. EPS (€)	**€ 1.56**	**€ 1.60**	**€ 1.72**	**€ 2.08**	**€ 2.45**	**€ 2.95**	**€ 3.30**	**€ 2.06**	**€ 2.24**	**€ 2.49**	**€ 2.76**	**1%**	**9%**	**18%**	**19%**
FCF, Eu mn	'22A	'23A	'24A	'25E	'26E	'27E	'28E	'25E	'26E	'27E	'28E	'25E	'26E	'27E	'28E
Net income	15.0	12.8	16.6	20.1	23.7	28.5	32.0	19.9	21.8	24.2	26.8	0.2	1.9	4.3	5.2
D&A	1.3	3.1	3.7	4.0	4.3	3.7	3.7	3.9	4.4	4.8	5.2	0.0	(0.0)	(1.1)	(1.4)
NWC & Other	(2.3)	(3.9)	0.2	(8.7)	(2.3)	(3.4)	(2.9)	(8.4)	1.5	(2.1)	(1.5)	(0.3)	(3.9)	(1.3)	(1.4)
FCFO	**14.1**	**12.1**	**20.5**	**15.4**	**25.7**	**28.9**	**32.8**	**15.4**	**27.7**	**27.0**	**30.4**	**0.0**	**(2.0)**	**1.9**	**2.4**
Capex	(10.7)	(13.2)	(3.6)	(3.2)	(3.0)	(3.4)	(4.1)	(3.1)	(2.9)	(3.2)	(3.8)	(0.0)	(0.1)	(0.2)	(0.3)
as % of net sales	13.0%	13.2%	3.1%	2.4%	2.0%	2.0%	2.2%	2.4%	2.0%	2.0%	2.2%				
Equity FCF	**3.3**	**(1.2)**	**16.9**	**12.2**	**22.7**	**25.5**	**28.7**	**12.2**	**24.8**	**23.8**	**26.6**	**(0.0)**	**(2.1)**	**1.7**	**2.1**
M&A	(11.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
dividend	(6.9)	(7.7)	(8.2)	(9.6)	(10.0)	(11.8)	(14.2)	(9.6)	(9.9)	(10.9)	(12.1)	-	(0.1)	(0.9)	(2.2)
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**	**1.6**	**12.7**	**13.7**	**14.4**	**1.7**	**14.9**	**12.9**	**14.5**	**(0.0)**	**(2.2)**	**0.8**	**(0.1)**
NFP (+cash/-debt)	**10.6**	**(2.6)**	**5.6**	**7.2**	**19.9**	**33.6**	**48.0**	**7.2**	**22.1**	**35.0**	**49.5**	**(0.0)**	**(2.2)**	**(1.4)**	**(1.5)**
ND/EBITDA	-0.4x	0.1x	-0.2x	-0.2x	-0.5x	-0.7x	-1.0x	-0.2x	-0.6x	-0.9x	-1.2x				

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

DCF Valuation

Based on our revised estimates, we reiterate our BUY recommendation. Following a one-year rollover of our DCF model, we are raising our DCF-based target price to €88, implying c.50% upside to current share prices. 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 new estimates, the stock is currently trading at 23x P/E on FY25 (BioGaia 30x) and 21x on FY26 (BioGaia 25x).

PharmaNutra – DCF Model (WACC still 6.3%, g reduced from 3% to 2% while long-term margin improved from 24% to 26%)

(Eu mn)	'26E	'27E	'28E	'29E	'30E	'31E	'32E	'33E	'34E	'35E	'36E	'37E	TV
Net Revenues	**149.9**	**169.7**	**187.4**	**201.1**	**215.6**	**229.3**	**242.2**	**253.6**	**264.0**	**272.7**	**280.1**	**285.9**	**291.6**
YoY growth	13.8%	13.3%	10.4%	7.3%	7.2%	6.4%	5.7%	4.7%	4.1%	3.3%	2.7%	2.1%	2.0%
Adj. EBITDA	**38.9**	**44.9**	**49.8**	**53.7**	**57.3**	**60.8**	**64.0**	**66.9**	**69.4**	**71.5**	**73.2**	**74.4**	**75.8**
% margin	26.0%	26.5%	26.6%	26.7%	26.6%	26.5%	26.4%	26.4%	26.3%	26.2%	26.1%	26.0%	26.0%
D&A	(4.3)	(3.7)	(3.7)	(4.0)	(4.3)	(4.6)	(4.8)	(5.1)	(5.3)	(5.5)	(5.6)	(5.7)	(7.3)
Adj. EBIT	**34.6**	**41.2**	**46.1**	**49.6**	**53.0**	**56.2**	**59.2**	**61.8**	**64.1**	**66.0**	**67.6**	**68.7**	**68.5**
% margin	23.1%	24.3%	24.6%	24.7%	24.6%	24.5%	24.4%	24.4%	24.3%	24.2%	24.1%	24.0%	23.5%
Taxes	(10.7)	(12.8)	(14.4)	(15.6)	(16.7)	(17.8)	(18.8)	(19.8)	(20.6)	(21.3)	(21.9)	(21.9)	(22.3)
Change in WC	(2.3)	(3.4)	(2.9)	(2.3)	(2.3)	(2.2)	(2.1)	(1.8)	(1.7)	(1.4)	(1.2)	(0.9)	-
Capex	(3.0)	(3.4)	(4.1)	(4.6)	(5.0)	(5.3)	(5.6)	(5.8)	(6.1)	(6.3)	(6.4)	(6.6)	(7.3)
as % of sales	2.0%	2.0%	2.2%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.5%
Unlevered FCF	**22.9**	**25.3**	**28.4**	**31.2**	**33.3**	**35.5**	**37.5**	**39.4**	**41.0**	**42.5**	**43.6**	**45.0**	**46.3**
TV													1,082
year		1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	11.0
Disc. Factor		0.9	0.9	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.5
Disc. Flows		**23.8**	**25.1**	**26.0**	**26.1**	**26.2**	**26.1**	**25.8**	**25.2**	**24.6**	**23.7**	**23.1**	**554.3**

Sum of FCF'27-37E	275.6
Terminal value	554.3
Total EV	**829.9**
Net Cash at YE26	19.9
Minorities	0.0
Treasury shares	5.4
Equity Value	**855.2**
NOSH (mn)	9.7
FV per share (Eu/share)	**88**
current price (Eu/share)	59.5
upside vs current price	48%

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

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

WACC \ g	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%
5.3%	104	106	108	111	113	**116**	118	121	124	128	131
5.5%	99	101	103	105	107	**109**	111	114	116	119	122
5.7%	94	96	97	99	101	**103**	105	107	109	112	115
5.9%	90	91	93	94	96	**98**	99	101	103	105	108
6.1%	86	87	88	90	91	**93**	94	96	98	100	102
6.3%	**82**	**83**	**84**	**86**	**87**	**88**	**90**	**91**	**93**	**94**	**96**
6.5%	79	80	81	82	83	**84**	86	87	88	90	91
6.7%	76	77	78	79	80	**81**	82	83	84	86	87
6.9%	73	74	74	75	76	**77**	78	79	81	82	83
7.1%	70	71	72	72	73	**74**	75	76	77	78	79
7.3%	68	68	69	70	71	**71**	72	73	74	75	76

Source: Intermonte SIM

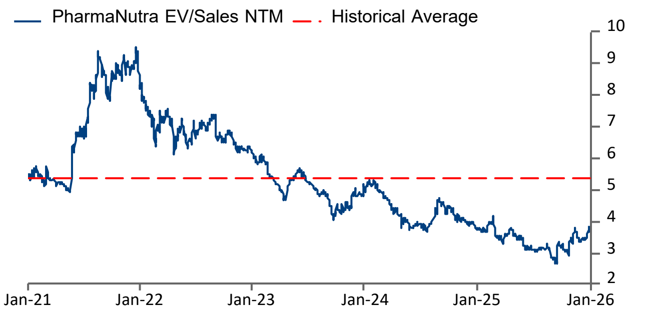
Intermonte

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	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E
PHN(@mkt price, our est.	**EUR**	**59.5**	**576**	**13%**	**29%**	**10%**	**14%**	**3.7**	**3.2**	**14.3**	**12.1**	**16.1**	**13.2**	**24.3**	**20.2**	**2.1%**	**2.5%**
PHN (@mkt price, cons.)	**EUR**	**59.5**	**576**	**13%**	**29%**	**10%**	**14%**	**3.7**	**3.2**	**16.5**	**11.7**	**15.9**	**13.2**	**25.5**	**21.3**	**1.4%**	**1.7%**
PHN (@TP, our est.)	**EUR**	**88**	**855**					**5.6**	**4.8**	**21.5**	**18.3**	**24.2**	**19.9**	**36.1**	**30.0**	**1.4%**	**1.7%**
BioGaia	SEK	111.9	1,068	11%	4%	5%	-2%	6.6	6.0	20.1	17.0	21.3	17.9	28.3	23.7	4.1%	4.4%
Dermapharm Holding SE	EUR	37.2	2,000	0%	8%	-6%	-8%	2.2	2.1	8.2	7.6	11.4	10.5	15.3	14.4	2.7%	2.8%
DSM-Firmenich AG	EUR	66.6	17,694	-2%	-25%	-3%	-32%	1.6	1.5	9.3	8.5	17.4	14.9	19.5	16.8	3.9%	4.0%
Haleon PLC	GBP	3.6	37,402	0%	1%	-3%	-2%	3.4	3.2	13.3	12.3	14.9	13.8	18.1	16.7	2.1%	2.4%
Jamieson W.	CAD	34.2	887	4%	-3%	2%	1%	2.0	1.8	10.0	8.6	11.6	9.9	14.9	12.4	2.8%	3.1%
Kenvue, Inc.	USD	17.2	28,422	0%	-21%	0%	-19%	2.6	2.5	11.2	10.5	12.4	11.5	15.5	14.5	4.9%	5.0%
Nature's Sunshine Produ	USD	24.1	363	8%	58%	12%	69%	0.9	0.8	8.2	7.4	14.0	12.1	23.2	18.9	0.0%	0.0%
Midsona AB Class B	SEK	8.6	117	1%	-1%	2%	6%	0.4	0.4	4.7	4.1	9.6	7.7	9.5	8.1	3.5%	4.1%
Recordati	EUR	48.0	10,034	0%	-8%	-1%	-12%	4.2	3.8	11.5	10.1	14.1	12.2	15.1	13.1	3.3%	3.7%
USANA Health Sciences, I	USD	21.9	346	8%	-30%	12%	-36%	0.4	0.4	3.7	3.0	7.6	5.3	11.1	7.7	0.0%	0.0%
Broader Peer Group (avg)								**2.4**	**2.2**	**10.0**	**8.9**	**13.4**	**11.6**	**17.0**	**14.6**	**2.7%**	**2.9%**
FTSE Italia Mid Cap		61,346	46,911	5%	12%	4%	28%										
FTSE Italia Star		**51,791**	**19,678**	**5%**	**10%**	**4%**	**14%**										
FTSE MIB		45,800	625,251	4%	15%	2%	28%										
FTSE Italia All-Share		48,653	691,727	4%	15%	2%	28%										

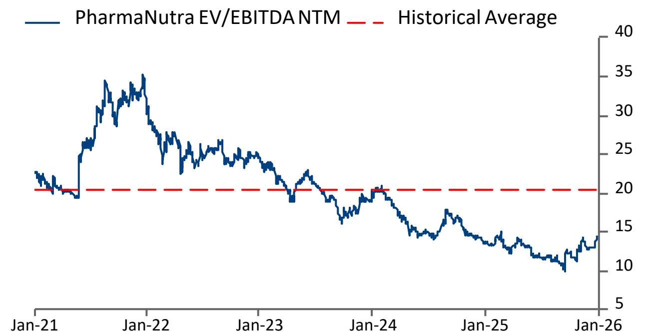
Source: Intermonte SIM, FactSet Consensus

PharmaNutra - EV/Sales NTM evolution



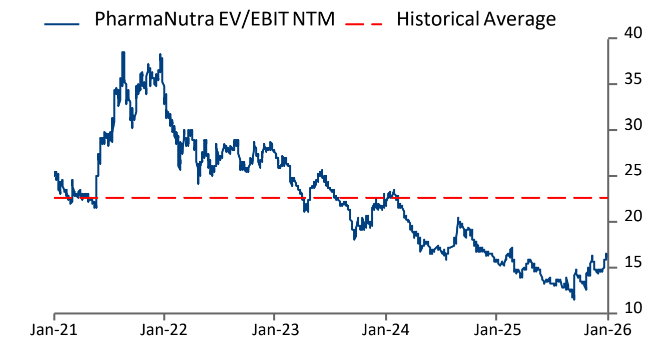
Source: FactSet

PharmaNutra - EV/EBITDA NTM evolution



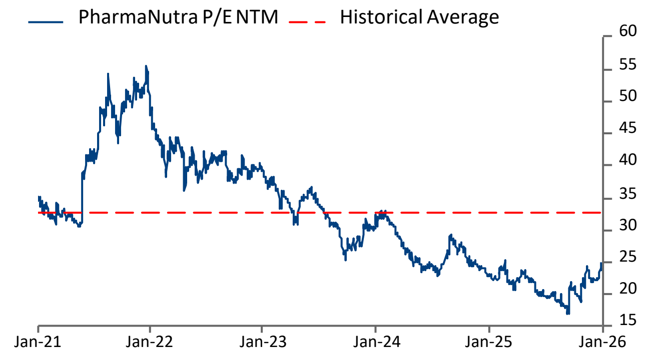
Source: FactSet

PharmaNutra - EV/EBIT NTM evolution



Source: FactSet

PharmaNutra - PE NTM evolution



Source: FactSet

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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.

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%

Strengths/Opportunities

- Unchallenged leadership in the fast-growing oral iron supplement market niche (c.53% market share in FY25);
- 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; penetration of key countries (China and USA) using tailored strategies.

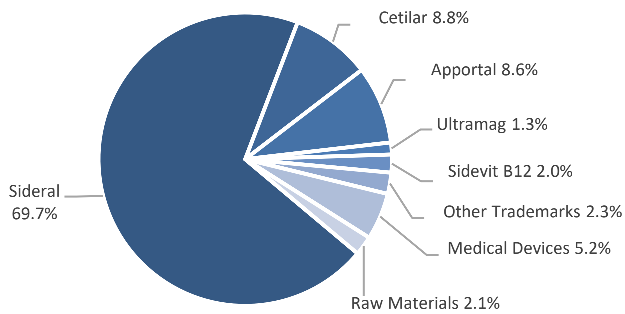
Weaknesses/Threats

- Pipeline highly concentrated on iron-based products (SiderAL line c.70% of sales in FY25);
- 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 – Global Footprint: 86 Countries with 52 Partners

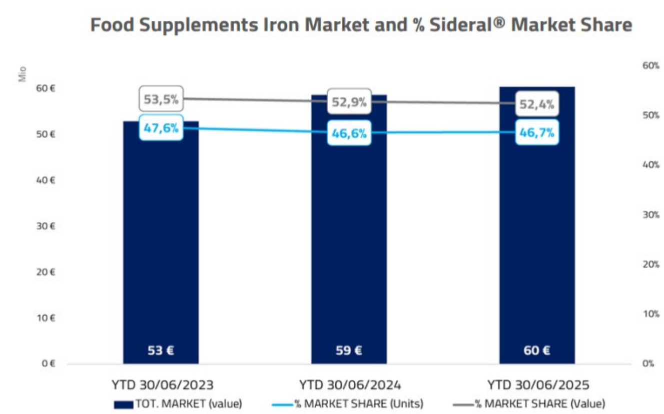
Source: Company Data

PharmaNutra – Breakdown of Net Sales in FY25A (€132mn)



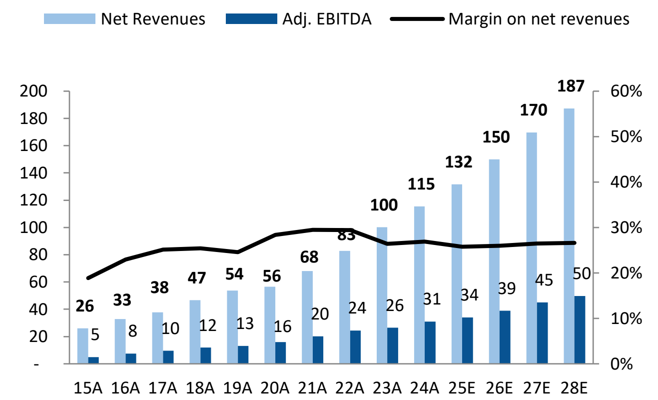
Source: Company Data

PharmaNutra – SiderAL ~53% M/S and a Retail Price Premium in FY25



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):	88.00	Previous Target (Eu):	84.00
Current Price (Eu):	59.50	Previous Price (Eu):	44.65
Date of report:	19/01/2026	Date of last report:	11/11/2025

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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

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

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

As at 19 January 2026 Intermonte's Research Department covered 133 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.33%
OUTPERFORM:	39.10%
NEUTRAL:	27.82%
UNDERPERFORM:	00.75%
SELL:	00.00%

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:	31.08%
NEUTRAL:	14.87%
UNDERPERFORM:	01.35%
SELL:	00.00%

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

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