

EQUITY RESEARCH

PHARMANUTRA

RESULTS REVIEW

Press release

BUY

TP 74.0€

Up/Downside: 26%

Trend confirmed

Pharmanutra published its 2025 revenue figures yesterday evening. Revenue came in at €131.7 million, in line with our expectations, representing growth of 14% year-on-year. The momentum in the new *Business Units* was confirmed (+117.5% to €5.9 million), particularly in PHN USA, which saw its business take off in 2025 (x7.7 to €1.3 million).

Pharmanutra once again posted impressive results yesterday evening. The group announced revenues of €131.7 million (+14% yoy) for the 2025 financial year, in line with our expectations (€132.7 million).

Unsurprisingly, international business remains the group's growth driver, with activity up 23% over the financial year to €49.2 million, now accounting for 37% of revenue. The new business units (China, USA, Spain, Cetilar Nutrition) also confirmed the strong momentum seen throughout the year (+117.5% to €5.9 million). While China appears to have slowed slightly in the last quarter, PHN USA is seeing exponential growth, with Q4 revenue almost equivalent to that of the first nine months of the year. Finally, the group recorded 9% growth in its domestic market to €82.5 million.

In terms of product mix, SiderAL posted further double-digit growth (+13.3% yoy), still generating 70% of the group's revenue. It is also worth noting the confirmation of the exceptional start made by Sidevit B12, with €2.6 million in revenue for its first 12 months on the market.

The outlook remains strong, with fiscal year 2026 expected to post double-digit growth once again, driven by international activity and new *Business Units*. PHN USA is expected to be one of the group's most important growth drivers, given the traction recorded quarter after quarter and the subsidiary's potential.

We reiterate our strong recommendation to buy the stock, which is included in our selection for H1 2026, with a target price maintained at €74.

Key data

Price (€)	58.5
Industry	Healthcare
Ticker	PHN-IT
Shares Out (m)	9.680
Market Cap (m €)	566.3
Average trading volumes (k shares / day)	2.807

Source: FactSet

Ownership (%)

Andrea Lacorte	31.4
Roberto Lacorte	23.1
Beda srl	10.5
Free float	35.0

Source: TPICAP Midcap estimates

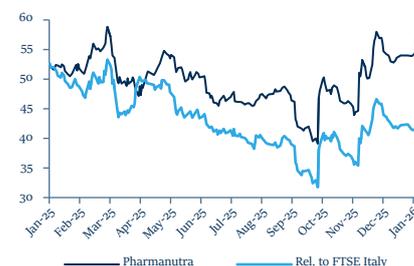
EPS (€)

	12/25e	12/26e	12/27e
Estimates	2.04	2.56	3.02
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)

	1D	1M	YTD
Price Perf	2.8	8.5	7.7
Rel FTSE Italy	2.8	3.5	6.1



Source: FactSet

TP ICAP Midcap Estimates	12/24	12/25e	12/26e	12/27e	Valuation Ratio	12/25e	12/26e	12/27e
Sales (m €)	116.9	132.7	151.9	171.5	EV/Sales	4.2	3.5	3.0
Current Op Inc (m €)	27.4	29.0	36.0	42.1	EV/EBITDA	16.0	13.0	10.8
Current op. Margin (%)	23.4	21.8	23.7	24.6	EV/EBIT	19.2	14.9	12.4
EPS (€)	1.71	2.04	2.56	3.02	PE	28.7	22.9	19.4
DPS (€)	0.87	0.85	1.02	1.28	Source: TPICAP Midcap			
Yield (%)	1.5	1.5	1.7	2.2				
FCF (m €)	15.3	16.5	28.3	29.4				

Consensus FactSet - Analysts:na	12/25e	12/26e	12/27e
Sales	131.6	150.1	171.1
EBIT	29.3	34.9	41.0
Net income	19.3	13.9	14.8

Analyst

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FINANCIAL DATA

Income Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales	83.4	102.0	116.9	132.7	151.9	171.5
Changes (%)	21.1	22.3	14.7	13.5	14.5	12.9
Gross profit	80.6	99.5	110.5	126.3	144.6	163.2
% of Sales	96.6	97.6	94.5	95.2	95.2	95.2
EBITDA	24.4	26.5	31.0	34.7	41.5	48.4
% of Sales	29.2	26.0	26.6	26.1	27.3	28.2
Current operating profit	23.0	23.4	27.4	29.0	36.0	42.1
% of Sales	27.6	22.9	23.4	21.8	23.7	24.6
EBIT	23.0	23.4	27.4	29.0	36.0	42.1
Net financial result	0.4	-1.0	-0.2	-1.6	-1.6	-1.6
Income Tax	-8.4	-10.4	-10.6	-7.6	-9.6	-11.3
Tax rate (%)	-35.8	-46.6	27.9	27.9	-27.9	-27.9
Net profit, group share	15.0	11.9	16.6	19.7	24.8	29.2
EPS	1.55	1.23	1.71	2.04	2.56	3.02
Financial Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	17.6	17.6	17.6	20.6	20.6	20.6
Tangible and intangible assets	20.3	28.5	28.5	26.1	24.4	22.5
Right of Use	0.7	2.9	2.8	2.8	2.8	2.8
Financial assets	0.2	0.3	0.3	0.3	0.3	0.3
Working capital	9.7	10.5	13.3	19.0	17.1	18.9
Other Assets	2.6	4.6	3.2	3.2	3.2	3.2
Assets	51.1	64.3	65.8	72.0	68.5	68.4
Shareholders equity group	50.9	54.4	62.2	73.6	88.6	105.4
LT & ST provisions and others	9.3	7.0	8.4	8.4	8.4	8.4
Net debt	-9.1	2.9	-4.8	-10.0	-28.5	-45.4
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	51.1	64.3	65.8	72.0	68.5	68.4
Net debt excl. IFRS 16	-9.9	2.1	-5.6	-10.8	-29.2	-46.2
Leverage	-0.4	0.1	-0.2	-0.3	-0.7	-0.9
Cash flow statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
CF after elimination of net borrowing costs and taxes	17.9	12.2	20.5	25.4	30.3	35.4
Δ WCR	-4.2	-1.0	-1.0	-5.6	1.8	-1.8
Operating cash flow	13.7	11.2	19.5	19.8	32.1	33.6
Net capex	-11.2	-13.2	-4.3	-3.3	-3.8	-4.3
FCF	2.5	-2.1	15.3	16.5	28.3	29.4
Acquisitions/Disposals of subsidiaries	-12.0	0.0	0.0	-3.0	0.0	0.0
Other investments	-0.8	-2.0	1.4	0.0	0.0	0.0
Change in borrowings	11.4	9.4	-5.6	0.0	0.0	0.0
Dividends paid	-6.9	-7.7	-8.2	-8.3	-9.9	-12.4
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	0.0	-0.0	-0.1	0.0	0.0	0.0
Others	-2.4	-1.7	-0.6	0.0	0.0	0.0
Change in net cash over the year	-8.1	-3.8	2.8	5.9	18.4	17.0
ROA (%)	15.0%	10.6%	14.1%	14.9%	16.4%	17.0%
ROE (%)	29.5%	21.9%	26.6%	26.8%	28.0%	27.7%
ROCE (%)	29.9%	20.5%	25.7%	29.9%	38.8%	45.5%

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Analyst certifications

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Methodology

This Report may mention evaluation methods defined as follows:

1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

Conflict of Interests between TP ICAP Midcap and the Issuer

G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Pharmanutra

History of investment rating and target price - Pharmanutra



Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
21 Nov 25 - 08:12:46	Corentin Marty	€ 74.00	€ 74.00	€ 50.00	Buy	Buy
12 Nov 25 - 08:07:27	Corentin Marty	€ 74.00	€ 74.00	€ 51.00	Buy	Buy
14 Oct 25 - 08:16:36	Corentin Marty	€ 74.00	€ 74.00	€ 48.20	Buy	Buy
09 Sep 25 - 08:05:50	Corentin Marty	€ 74.00	€ 74.00	€ 46.20	Buy	Buy
28 May 25 - 08:16:00	Corentin Marty	€ 74.00	€ 74.00	€ 50.80	Buy	Buy
13 May 25 - 08:23:26	Corentin Marty	€ 74.00	€ 74.00	€ 53.70	Buy	Buy
17 Mar 25 - 08:07:13	Corentin Marty	€ 78.00	€ 74.00	€ 53.60	Buy	Buy
15 Jan 25 - 08:05:33	Corentin Marty	€ 78.00	€ 78.00	€ 52.00	Buy	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	76%	72%
Hold	18%	55%
Sell	3%	0%
Under review	3%	100%

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at <https://researchtpicap.midcapp.com/en/disclaimer>.

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