

EQUITY RESEARCH

PHARMANUTRA

RESULTS REVIEW

Press release

BUY

TP 74.0€

Up/Downside: 38%

Solid Q1 Performance

PharmaNutra released its Q1 2025 results last night. Revenue came in at €26.4m (+11.2% YoY), in line with our expectations, and still driven by strong international sales (+18.2% YoY). Management confirmed it expects a first contribution from PHN USA starting in H2.

The group reported Q1 2025 figures yesterday, with no major surprises. Revenue reached €26.4m (+11.2% YoY), in line with our expectations, while EBITDA remained flat (-0.3% YoY), reflecting the impact of ongoing investments in new business units.

International operations remain the key growth driver (+18.2% YoY), with PharmaNutra now present in 92 countries. Growth also continues in Italy, albeit at a slower pace (+4.4% YoY). Among product lines, SiderAL had a solid start to the year (+9.3% YoY, 65.4% of revenue), as did ApportAL (+8.9% YoY, 9% of revenue). Cetilar saw a slight decline (-3.5% YoY) amid sluggish market conditions.

As in recent quarters, investments in new business units (around €2m) slightly weighed on profitability. EBITDA was flat (-0.3% YoY), and net cash position improved by €2.5m from FY 2024 year-end, reaching €8.1m.

Looking ahead, management remains confident for the rest of 2025, despite macroeconomic uncertainty, expecting growth in line with last year, a scenario that matches our current assumptions. The group should benefit from a first revenue contribution from PHN USA in H2. As usual, management is more cautious on profitability, warning of possible margin pressure for the full year. We slightly lower our EBITDA margin assumption for the year (to 27% from 27.6% previously), while still expecting a year-on-year improvement.

After factoring in these adjustments, we maintain our target price at €74 and reiterate our Buy rating on the stock.

Key data

Price (€)	53.7
Industry	Healthcare
Ticker	PHN-IT
Shares Out (m)	9.680
Market Cap (m €)	519.8
Average trading volumes (k shares / day)	2.693

Source: FactSet

Ownership (%)

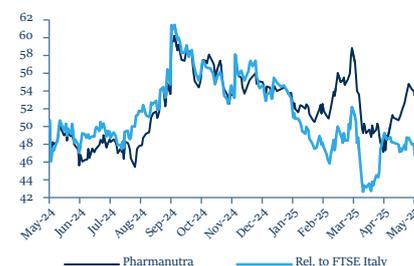
Andrea Lacorte	31.4
Roberto Lacorte	23.1
Beda srl	10.5
Free float	35.0

Source: TPICAP Midcap estimates

EPS (€)	12/25e	12/26e	12/27e
Estimates	2.20	2.72	3.13
Change vs previous estimates (%)	-2.63	0.00	na

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-0.7	10.6	-1.3
Rel FTSE Italy	-1.9	-5.3	-15.9



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	3.8	3.2	2.8
Current Op Inc (m €)	27.4	30.5	37.6	43.1	EV/EBITDA	14.0	11.4	9.7
Current op. Margin (%)	23.4	23.0	24.7	25.1	EV/EBIT	16.5	13.0	11.0
EPS (€)	1.71	2.20	2.72	3.13	PE	24.4	19.7	17.1
DPS (€)	0.87	0.96	1.10	1.36				
Yield (%)	1.6	1.8	2.0	2.5				
FCF (m €)	17.9	21.1	25.2	29.3				

Source: TPICAP Midcap

Consensus FactSet - Analysts:na	12/25e	12/26e	12/27e
Sales	131.2	147.0	160.1
EBIT	31.1	35.1	38.0
Net income	21.3	13.9	14.8

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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	109.5	126.3	144.6	163.2
% of Sales	96.6	97.6	93.7	95.2	95.2	95.2
EBITDA	24.4	26.5	31.0	35.9	42.6	48.8
% of Sales	29.2	26.0	26.6	27.0	28.1	28.5
Current operating profit	23.0	23.4	27.4	30.5	37.6	43.1
% of Sales	27.6	22.9	23.4	23.0	24.7	25.1
EBIT	23.0	23.4	27.4	30.5	37.6	43.1
Net financial result	0.4	-1.0	-0.2	-1.0	-1.0	-1.0
Income Tax	-8.4	-10.4	-10.6	-8.2	-10.2	-11.7
Tax rate (%)	-35.8	-46.6	27.9	27.9	-27.9	-27.9
Net profit, group share	15.0	11.9	16.6	21.3	26.4	30.3
EPS	1.55	1.23	1.71	2.20	2.72	3.13
Financial Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	17.6	17.6	17.6	17.6	17.6	17.6
Tangible and intangible assets	20.3	30.6	29.2	27.2	25.9	24.4
Right of Use	0.7	0.7	0.7	0.7	0.7	0.7
Financial assets	0.2	0.3	0.3	0.3	0.3	0.3
Working capital	9.7	10.5	12.6	14.8	17.3	19.7
Other Assets	2.6	4.6	4.6	4.6	4.6	4.6
Assets	51.1	64.3	64.9	65.1	66.3	67.3
Shareholders equity group	50.9	54.4	63.7	75.7	91.4	108.6
LT & ST provisions and others	9.3	7.0	7.0	7.0	7.0	7.0
Net debt	-9.1	2.9	-5.7	-17.5	-32.1	-48.2
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	51.1	64.3	64.9	65.1	66.3	67.3
Net debt excl. IFRS 16	-9.9	2.1	-6.4	-18.3	-32.8	-49.0
Leverage	-0.4	0.1	-0.2	-0.5	-0.8	-1.0
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	23.2	26.6	31.4	36.1
Δ WCR	-4.2	-1.0	-2.1	-2.2	-2.4	-2.5
Operating cash flow	13.7	11.2	21.1	24.4	29.0	33.6
Net capex	-11.2	-13.2	-3.3	-3.3	-3.8	-4.3
FCF	2.5	-2.1	17.9	21.1	25.2	29.3
Acquisitions/Disposals of subsidiaries	-12.0	0.0	0.0	0.0	0.0	0.0
Other investments	-0.8	-2.0	0.0	0.0	0.0	0.0
Change in borrowings	11.4	9.4	0.0	0.0	0.0	0.0
Dividends paid	-6.9	-7.7	-9.3	-9.3	-10.6	-13.2
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	0.0	-0.0	0.0	0.0	0.0	0.0
Others	-2.4	-1.7	0.0	0.0	0.0	0.0
Change in net cash over the year	-8.1	-3.8	9.1	11.8	14.6	16.1
ROA (%)	15.0%	10.6%	13.3%	15.2%	16.6%	16.8%
ROE (%)	29.5%	21.9%	26.0%	28.1%	28.8%	27.9%
ROCE (%)	29.9%	20.5%	26.3%	34.8%	42.0%	47.3%

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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

No conflict of interests between TP ICAP Midcap and the Issuer

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
17 Mar 25 - 08:07:13	Corentin Marty	€ 78.00	€ 74.00	€ 53.60	Achat	Buy
15 Jan 25 - 08:05:33	Corentin Marty	€ 78.00	€ 78.00	€ 52.00	Achat	Buy
12 Nov 24 - 08:22:37	Corentin Marty	€ 76.00	€ 78.00	€ 53.40	Achat	Buy
10 Sep 24 - 08:22:16	Corentin Marty	€ 76.00	€ 76.00	€ 53.70	Achat	Buy
14 May 24 - 08:28:39	Corentin Marty	€ 77.00	€ 76.00	€ 50.70	Achat	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	81%	65%
Hold	14%	68%
Sell	3%	20%
Under review	2%	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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