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TP ICAP MIDCAP

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EQUITY RESEARCH

PHARMANUTRA
NEWS

BUY
TP 74.0€
Up/Downside: 48%

A Momentum That Keeps Building

The trend remains strong in the United States for Pharmanutra. Q3 figures recently published by the company show revenue of €700k year-to-date in the region (including €430k in Q3 alone). Since then, SiderAL continues its rise in the ranking of best-selling iron supplements on Amazon US, confirming its status as the fastest-growing product in its category.

Business is now firmly underway in the United States for Pharmanutra. After a challenging start, the group revised its strategic plan in 2025 for its PHN USA subsidiary, as outlined in our latest Focus note, with almost immediate results. The subsidiary posted revenue of €700k year-to-date (6x compared to 2024), with 62% of that generated in the third quarter.

This strong momentum was expected given KPIs from the Amazon USA platform, with the consumer base quadrupling between May and September 2025, making SiderAL the fastest-growing product in its category. At the time of our Focus publication, SiderAL ranked 84th among iron supplements on the platform. Less than a month later, the product continues its climb and now stands at 73rd, with a consistently high satisfaction rating (4.6 stars). Despite a premium price positioning (on average 8.6x higher per tablet compared to the top 72 products in the ranking), justified by its clinically proven superiority in this highly competitive segment, SiderAL confirms its status as the fastest-growing product in its category.

Pharmanutra remains one of our top picks given its strong revaluation potential. With its historical perimeter continuing to grow at a double-digit pace and significant contributions expected from new projects (USA, China) in the coming months and years, all the ingredients seem in place for this potential to materialize, considering the discount shown by the stock compared to its 5-year averages (35–40%), listed peers (22–32%), and transaction multiples (35–47%).

We reiterate our strong Buy recommendation on the stock with a price target maintained at €74.

Key data	
Price (€)	50.1
Industry	Heathcare
Ticker	PHN-IT
Shares Out (m)	9.680
Market Cap (m €)	485.0
Average trading volumes (k shares / day)	9.494

Source: FactSet

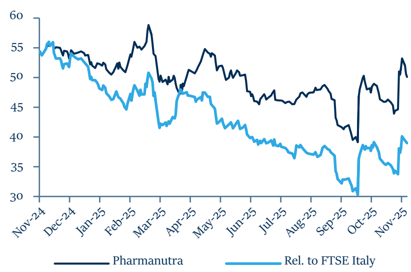
Ownership (%)	
Andrea Lacorte	31.4
Roberto Lacorte	23.1
Beda srl	10.5
Free float	35.0

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	-1.0	2.3	-7.9
Rel FTSE Italy	-0.5	-0.4	-26.8



Source: FactSet

TP ICAP Midcap Estimates	12/24	12/25e	12/26e	12/27e
Sales (m €)	116.9	132.7	151.9	171.5
Current Op Inc (m €)	27.4	29.0	36.0	42.1
Current op. Margin (%)	23.4	21.8	23.7	24.6
EPS (€)	1.71	2.04	2.56	3.02
DPS (€)	0.87	0.85	1.02	1.28
Yield (%)	1.7	1.7	2.0	2.6
FCF (m €)	15.3	17.1	27.6	29.4

Valuation Ratio	12/25e	12/26e	12/27e
EV/Sales	3.6	3.0	2.6
EV/EBITDA	13.7	11.0	9.1
EV/EBIT	16.4	12.7	10.4
PE	24.6	19.6	16.6

Source: TPICAP Midcap

Consensus FactSet - Analysts:na	12/25e	12/26e	12/27e
Sales	131.2	147.0	164.0
EBIT	30.2	34.6	39.2
Net income	20.7	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	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	18.3	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	71.4	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	-10.7	-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	71.4	68.5	68.4
Net debt excl. IFRS 16	-9.9	2.1	-5.6	-11.4	-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
ΔWCR	-4.2	-1.0	-1.0	-5.0	1.2	-1.8
Operating cash flow	13.7	11.2	19.5	20.5	31.4	33.6
Net capex	-11.2	-13.2	-4.3	-3.3	-3.8	-4.3
FCF	2.5	-2.1	15.3	17.1	27.6	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	6.5	17.8	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%	30.1%	38.8%	45.5%

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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

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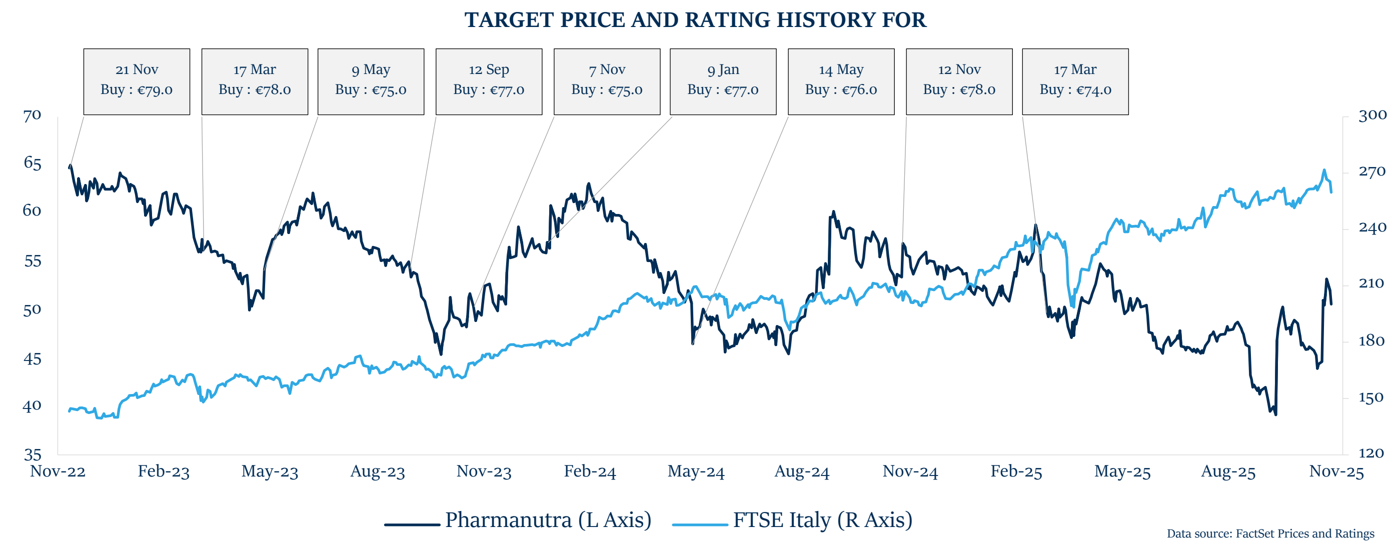
History of investment rating and target price – Pharmanutra



Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
12 Nov 25 - 08:07:27	Corentin Marty	€ 74.00	€ 74.00	€ 51.00	Achat	Buy
14 Oct 25 - 08:16:36	Corentin Marty	€ 74.00	€ 74.00	€ 48.20	Achat	Buy
09 Sep 25 - 08:05:50	Corentin Marty	€ 74.00	€ 74.00	€ 46.20	Achat	Buy
28 May 25 - 08:16:00	Corentin Marty	€ 74.00	€ 74.00	€ 50.80	Achat	Buy
13 May 25 - 08:23:26	Corentin Marty	€ 74.00	€ 74.00	€ 53.70	Achat	Buy
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

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	76%	70%
Hold	17%	67%
Sell	4%	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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