

EQUITY RESEARCH

PHARMANUTRA RESULTS REVIEW

BUY
TP 74.0€
Up/Downside: 59%

La fiducia resta intatta

Pharmanutra ha pubblicato ieri sera i risultati del primo semestre 2025. Le vendite si sono attestate a €61,9m (+10,7% YoY), in linea con le nostre attese, mentre l'EBITDA a €16,5m (+1,6% YoY), leggermente sotto le nostre previsioni. Il management mantiene un tono positivo sull'outlook, prevedendo una crescita comparabile a quella dell'anno precedente.

Pharmanutra ha diffuso i risultati del primo semestre 2025, registrando un incremento delle vendite del 10,7% a €61,9m e ricavi totali per €63,1m, in linea con le nostre attese. Come previsto, la crescita è stata trainata principalmente dall'attività internazionale (+12,5% YoY). Anche il business domestico ha riportato una solida crescita high single-digit (+7,5%). I "nuovi mercati" (USA, Cina e Cetilar Nutrition in particolare), su cui il gruppo continua a investire, hanno contribuito per €2,5m ai ricavi di H1. A livello di prodotto, Apportal ha mantenuto un ritmo di crescita sostenuto (+15,4% YoY), diventando il secondo prodotto più importante del gruppo davanti a Cetilar, che ha mantenuto ricavi stabili in un mercato leggermente in calo. Da segnalare anche il buon avvio dell'ultimo lancio (Sidevit® B12, novembre 2024), che ha già generato €1,1m di ricavi, con una quota di mercato passata da 0 a oltre il 2% in soli sei mesi.

Sul fronte della redditività, il gruppo ha registrato un EBITDA di €16,5m (+1,6% YoY), pari a un margine del 26,1% sui ricavi totali e del 26,6% sulle vendite. Gli investimenti nei "nuovi mercati" sono stati di circa €4m (vs. €2,8m un anno fa e c. €3,5m attesi). Al netto di tali investimenti, il margine EBITDA si collocherebbe al 32%, in linea con gli anni recenti. L'indebitamento netto si è attestato a €5,1m, dopo il pagamento del dividendo, un impatto temporaneo sul capitale circolante destinato a normalizzarsi nel secondo semestre e il pagamento di un earn-out di €3m relativo all'acquisizione di Akern completata nel 2022.

Il management ha ribadito la propria fiducia sulle prospettive dei prossimi mesi, nonostante un contesto macroeconomico ancora complesso. Il gruppo dovrebbe registrare nuovamente una crescita a doppia cifra, vicina ai livelli dello scorso anno secondo il management, in linea con le nostre attese e sostenuta soprattutto dai contributi crescenti di USA e Cina. Sul fronte della redditività, la guidance del management indica un margine EBITDA in linea con H1. Con investimenti leggermente superiori alle nostre stime iniziali, stimiamo ora un margine full-year del 26,1%.

Confermiamo la nostra raccomandazione e il target price su Pharmanutra, che resta una delle nostre top pick nell'attuale contesto.

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	3.3	2.8	2.4
Current Op Inc (m €)	27.4	29.0	36.0	42.1	EV/EBITDA	12.5	10.1	8.3
Current op. Margin (%)	23.4	21.8	23.7	24.6	EV/EBIT	15.0	11.7	9.6
EPS (€)	1.71	2.04	2.56	3.02	PE	22.8	18.1	15.4
DPS (€)	0.87	0.85	1.02	1.28	Source: TPICAP Midcap			
Yield (%)	1.9	1.8	2.2	2.8				
FCF (m €)	15.3	21.5	24.5	28.8				

Key data

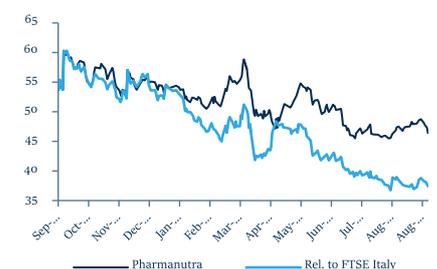
Price (€)	46.4
Industry	Healthcare
Ticker	PHN-IT
Shares Out (m)	9.680
Market Cap (m €)	449.2
Average trading volumes (k shares / day)	9.494
Source: FactSet	

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	-1.9	-2.0	-14.7
Rel FTSE Italy	-0.9	-3.9	-30.2



Source: FactSet

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

Analyst
Corentin Marty
corentin.marty@tpicap.com
+33173030981



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	13.9	15.9	18.2
Other Assets	2.6	4.6	3.2	3.2	3.2	3.2
Assets	51.1	64.3	65.8	67.0	67.3	67.7
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	-15.1	-29.7	-46.1
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	51.1	64.3	65.8	67.0	67.3	67.7
Net debt excl. IFRS 16	-9.9	2.1	-5.6	-15.8	-30.4	-46.9
Leverage	-0.4	0.1	-0.2	-0.4	-0.7	-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	20.5	25.4	30.3	35.4
ΔWCR	-4.2	-1.0	-1.0	-0.6	-2.0	-2.3
Operating cash flow	13.7	11.2	19.5	24.8	28.3	33.1
Net capex	-11.2	-13.2	-4.3	-3.3	-3.8	-4.3
FCF	2.5	-2.1	15.3	21.5	24.5	28.8
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	10.9	14.6	16.4
ROA (%)	15.0%	10.6%	14.1%	14.8%	16.3%	17.0%
ROE (%)	29.5%	21.9%	26.6%	26.8%	28.0%	27.7%
ROCE (%)	29.9%	20.5%	25.7%	32.1%	39.5%	45.9%

DISCLAIMER

Analyst certifications

This research report (the "Report") has been approved by Midcap, a business division of TP ICAP (Europe) SA ("Midcap"), an Investment Services Provider authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR"). By issuing this Report, each Midcap analyst and associate whose name appears within this Report hereby certifies that (i) the recommendations and opinions expressed in the Report accurately reflect the research analyst's and associate's personal views about any and all of the subject securities or issuers discussed herein and (ii) no part of the research analyst's or associate's compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst or associate in the Report.

Methodology

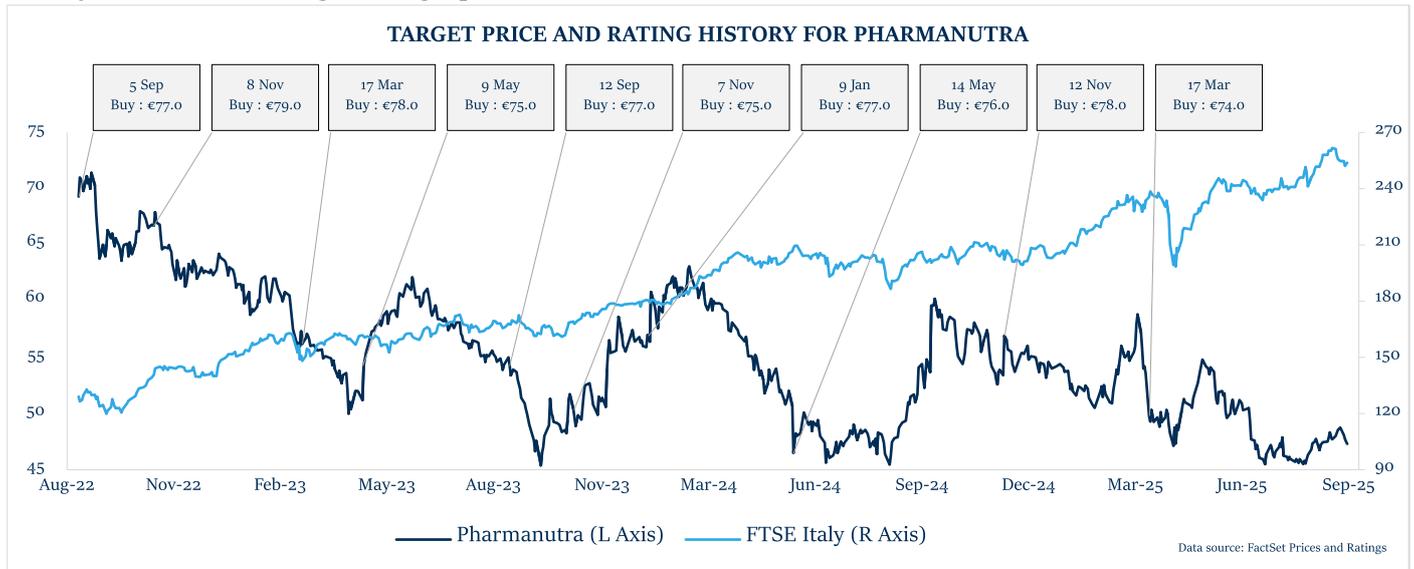
This Report may mention evaluation methods defined as follows:

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
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
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

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	79%	69%
Hold	16%	54%
Sell	5%	29%
Under review	1%	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>.

General Disclaimer

This Report is confidential and is for the benefit and internal use of the selected recipients only. No part of it may be reproduced, distributed, or transmitted without the prior written consent of Midcap

This Report is published for information purposes only and does not constitute a solicitation or an offer to buy or sell any of the securities mentioned herein. The information contained in this Report has been obtained from sources believed to be reliable and public, Midcap makes no representation as to its accuracy or completeness. The reference prices used in this Report are closing prices of the day before the publication unless otherwise stated. All opinions expressed in this Report reflect our judgement at the date of the documents and are subject to change without notice. The securities discussed in this Report may not be suitable for all investors and are not intended to recommend specific securities, financial instruments, or strategies to particular clients. Investors should make their own investment decisions based on their financial situation and investment objectives. The value of the income from your investment may vary due to changes in interest rates, changes in the financial and operating conditions of companies and other factors. Investors should be aware that the market price of the securities discussed in this Report may be volatile. Due to the risk and volatility of the industry, the company, and the market in general, at the current price of the securities, our investment rating may not correspond to the stated price target. Additional information regarding the securities mentioned in this Report is available on request.

This Report is not intended for distribution or use by any entity who is a citizen or resident of, or an entity located in any locality, territory, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to or limited by law or regulation. Entity or entities in possession of this Report must inform themselves about and comply with any such restrictions, including MIFID II. This Report is only intended for persons who are Eligible Counterparties or Professional Clients within the meaning of MIFID II regulation. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. The Report is subject to restricted circulation. The research was conducted in accordance with the provisions of the Charter of good practices for sponsored research. Midcap has adopted effective administrative and organizational arrangements, including "information barriers", to prevent and avoid conflicts of interest regarding investment recommendations. The remuneration of financial analysts who participate in the preparation of the recommendation is not linked to the corporate finance activity.