

EQUITY RESEARCH

PHARMANUTRA

RESULTS REVIEW

Press release

BUY
TP 74.0€
Up/Downside: 38%

Solida performance nel Q1

PharmaNutra ha pubblicato ieri sera i risultati del primo trimestre 2025. I ricavi si attestano a €26,4 milioni (+11,2% YoY), in linea con le nostre attese, ancora trainati dalla solida crescita internazionale (+18,2% YoY). Il management ha confermato che si attende un primo contributo da PHN USA a partire dal secondo semestre.

Il gruppo ha pubblicato i dati del Q1 2025 nella giornata di ieri, senza sorprese rilevanti. I ricavi sono pari a €26,4 milioni (+11,2% YoY), in linea con le nostre stime, mentre l'EBITDA è rimasto stabile (-0,3% YoY), riflettendo l'impatto degli investimenti in corso nelle nuove business unit.

Le attività internazionali restano il principale motore di crescita (+18,2% YoY), con PharmaNutra ormai presente in 92 Paesi. La crescita in Italia prosegue, seppur a un ritmo più contenuto (+4,4% YoY). Tra le linee di prodotto, SiderAL ha avuto un buon inizio d'anno (+9,3% YoY, 65,4% dei ricavi), così come ApportAL (+8,9% YoY, 9% dei ricavi). Cetilar ha registrato una lieve flessione (-3,5% YoY) in un contesto di mercato debole.

Come già nei trimestri precedenti, gli investimenti nelle nuove business unit (circa €2 milioni) hanno leggermente pesato sulla redditività. L'EBITDA è rimasto stabile (-0,3% YoY), mentre la posizione di cassa netta è migliorata di €2,5 milioni rispetto a fine esercizio 2024, attestandosi a €8,1 milioni.

Guardando al resto dell'anno, il management mantiene un atteggiamento fiducioso, nonostante l'incertezza macroeconomica, e si attende una crescita in linea con il 2024, in linea con le nostre attuali ipotesi. Il gruppo dovrebbe beneficiare di un primo contributo da PHN USA nella seconda metà dell'anno. Come di consueto, il management resta più prudente sulla redditività, segnalando possibili pressioni sui margini a livello annuale. Abbassiamo leggermente la nostra ipotesi di margine EBITDA per l'anno (al 27% dal 27,6% precedente), pur attendendoci comunque un miglioramento YoY.

Dopo aver integrato questi aggiustamenti, confermiamo il **target price a €74** e la **raccomandazione di Acquisto** sul titolo.

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

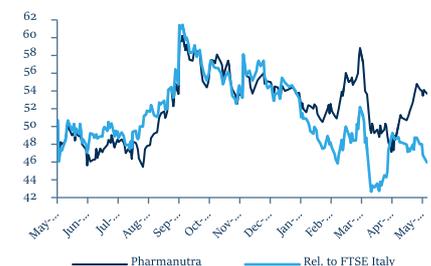
EPS (€)

	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	Source: TPICAP Midcap			
Yield (%)	1.6	1.8	2.0	2.5				
FCF (m €)	17.9	21.1	25.2	29.3				

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

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	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%

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

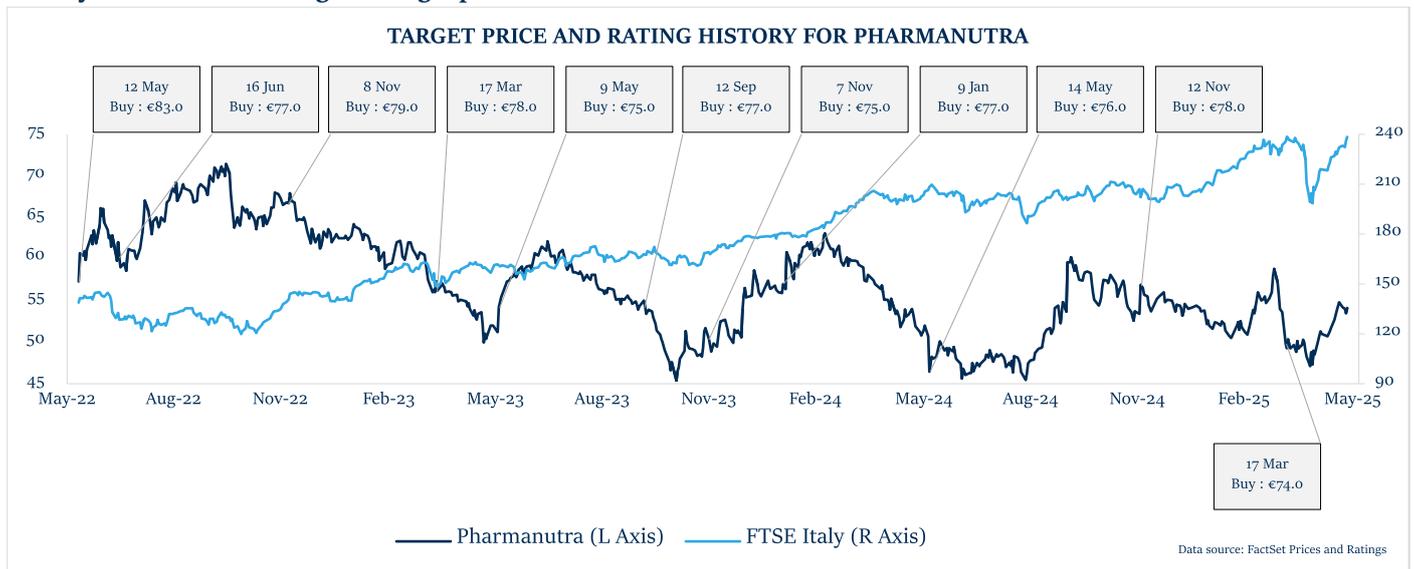
This Report may mention evaluation methods defined as follows:

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
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>.

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.