

PHARMANUTRA

BUY

Sector: Consumers

Price: Eu67.90 - Target: Eu89.00

Execution to Accelerate with Strong R&D Pipeline Support

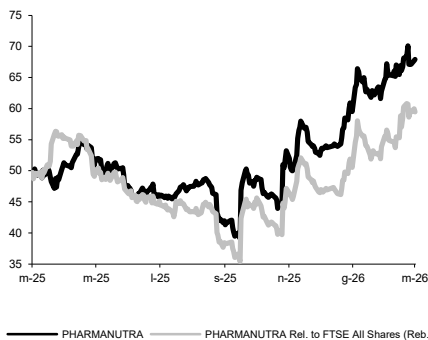
Giorgio Tavolini +39-02-77115.279
 giorgio.tavolini@intermonte.it
Andrea Randone: +39-02-77115.364
 andrea.randone@intermonte.it

Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 88.00 to 89.00		
	2026E	2027E	2028E
Chg in Adj EPS	1.0%	0.6%	0.6%

Next Event

1Q26 Results: 11 May

PHARMANUTRA - 12M Performance



Stock Data			
Reuters code:	PHNU.MI		
Bloomberg code:	PHN IM		
Performance	1M	3M	12M
Absolute	4.6%	27.6%	36.5%
Relative	7.3%	26.8%	22.3%
12M (H/L)	70.10/39.15		
3M Average Volume (th):	23.00		

Shareholder Data	
No. of Ord shares (mn):	10
Total no. of shares (mn):	10
Mkt Cap Ord (Eu mn):	657
Total Mkt Cap (Eu mn):	657
Mkt Float - Ord (Eu mn):	230
Mkt Float (in %):	35.0%
Main Shareholder:	
Andrea Lacorte	31.4%

Balance Sheet Data	
Book Value (Eu mn):	84
BVPS (Eu):	8.64
P/BV:	7.9
Net Financial Position (Eu mn):	21
Enterprise Value (Eu mn):	636

Full FY25 results were in line with our P&L expectations and materially stronger at net cash level, driven by lower NWC absorption. While 2026 qualitative guidance implies limited room for consensus upgrades, management expressed high confidence in delivery, supporting FY2026 visibility. The commitment to R&D remains high, while Middle East risks are viewed as contained, limited to potential delivery delays at this stage. We have merely fine-tuned our FY26–28 estimates, already upgraded in January after the preliminary release, and have raised our TP to €89 (from €88), confirming the BUY rating.

■ **FY25 results.** The company had already disclosed preliminary FY25 turnover in mid-January (net sales +14% YoY to €131.7mn), while the rest of the P&L was broadly in line with our expectations. Adj. EBITDA reached €34.2mn (vs. €34.0mn exp.), up 10% YoY despite higher OpEx, which rose in line with the expansion of revenues. In particular, OpEx rose to €99.8mn (+16%, +€14mn YoY), mainly driven by services (€84.4mn, +22%, +€15.2mn), raw materials (€6.2mn, +26%, +€1.3mn), and personnel (€9.3mn, +15%, +€1.2mn), partly offset by favorable inventory dynamics and lower other OpEx (-25%, -€3.8mn). The adj. EBITDA margin was 26.0% (vs. 25.8% exp.), impacted by start-up costs for new business (~€10mn); excluding these, the margin on net revenues was broadly flat YoY at ~31.5%. Net cash was stronger at €11.4mn (vs. €7.2mn exp.), supported by higher FCFO (€19.5mn vs. €15.4mn exp.) driven by significantly lower NWC absorption. The proposed DPS is €1.20 (+20% YoY, 1.7% yield), above our €1.04 estimate.

■ **FY26 outlook and feedback from the call.** Revenue growth in Italy is expected to benefit from the new commercial structure launched in January, with greater focus on medical detailing to physicians, direct communication with pharmacies, and broader geographical coverage, alongside international expansion through new agreements (France, Switzerland) and consolidation of existing partnerships. The US strategy remains centered on e-commerce, showing strong early traction (Amazon sales ~\$100K/week) and targeting €5–8mn in sales (FY25: €1.3mn), complemented by selective expansion into specialized retail while preserving premium positioning. Further growth should come from medical channel development, upcoming product launches, and a path to operating break-even by 4Q26. Robust R&D pipeline, with 13 launches planned for 2026 and over 130 prototypes in pre-clinical development.

■ **Change in estimates.** Tweaks leading to a 1% uplift for EPS.

■ **BUY confirmed; new target €89 (from €88).** Based on our new estimates, we reiterate our BUY rating and raise the TP to €89 (~30% upside). FY25 improved visibility on the consensus trajectory, despite ongoing investments in new ventures, which should continue to weigh slightly on margins in the short term. We believe the market is ready to reassess a strong, long-term growth story, especially as the coming quarters offer greater visibility on new strategic initiatives, especially in the US and China, where management sees potential to massively scale up sales in 2 years' time (US: FY27 €15–18mn; China: FY27 €12–15mn). If these aspirational targets are met, we see potential for the stock price to exceed €100/share. On our FY26 estimates, the stock is currently trading at 16x EV/EBITDA (benchmark peer BioGaia 21x) and 28x P/E (BioGaia 36x).

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	115	132	150	170	187
EBITDA Adj (Eu mn)	31	34	39	45	50
Net Profit Adj (Eu mn)	17	20	24	29	32
EPS New Adj (Eu)	1.716	2.066	2.473	2.967	3.320
EPS Old Adj (Eu)	1.716	2.078	2.450	2.949	3.301
DPS (Eu)	1.000	1.200	1.360	1.484	1.660
EV/EBITDA Adj	16.7	13.7	16.3	13.8	12.2
EV/EBIT Adj	18.9	15.5	18.3	15.1	13.1
P/E Adj	39.6	32.9	27.5	22.9	20.5
Div. Yield	1.5%	1.8%	2.0%	2.2%	2.4%
Net Debt/EBITDA Adj	-0.2	-0.3	-0.5	-0.8	-1.0

PHARMANUTRA – Key Figures						
Profit & Loss (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	100	115	132	150	170	187
EBITDA	26	31	34	39	45	50
EBIT	23	27	30	35	41	46
Financial Income (charges)	-0	-0	-0	-0	0	0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	23	27	30	35	42	47
Taxes	-10	-11	-10	-11	-13	-14
Tax rate	44.8%	39.1%	34.0%	31.0%	31.0%	31.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	13	17	20	24	29	32
EBITDA Adj	26	31	34	39	45	50
EBIT Adj	23	27	30	35	41	46
Net Profit Adj	15	17	20	24	29	32
Per Share Data (Eu)	2023A	2024A	2025A	2026E	2027E	2028E
Total Shares Outstanding (mn) - Average	10	10	10	10	10	10
Total Shares Outstanding (mn) - Year End	10	10	10	10	10	10
EPS f.d	1.326	1.710	2.057	2.473	2.967	3.320
EPS Adj f.d	1.597	1.716	2.066	2.473	2.967	3.320
BVPS f.d	5.620	6.425	7.359	8.637	10.248	12.090
Dividend per Share ORD	0.850	1.000	1.200	1.360	1.484	1.660
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	64.1%	58.5%	58.3%	55.0%	50.0%	50.0%
Cash Flow (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Gross Cash Flow	16	20	24	28	32	36
Change in NWC	-4	0	-4	-4	-3	-2
Capital Expenditure	-13	-4	-3	-3	-3	-4
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-1	17	16	21	26	30
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	-8	-8	-10	-12	-13	-14
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	-9	8	7	10	13	15
Balance Sheet (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Total Fixed Assets	53	52	51	50	49	50
Net Working Capital	11	13	16	17	20	22
Long term Liabilities	-7	-8	-8	-6	-6	-6
Net Capital Employed	57	57	60	61	64	66
Net Cash (Debt)	-3	6	11	21	35	50
Group Equity	54	62	71	84	99	117
Minorities	0	0	0	0	0	0
Net Equity	54	62	71	84	99	117
Enterprise Value (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Average Mkt Cap	542	524	481	657	657	657
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-3	6	11	21	35	50
Enterprise Value	545	518	469	636	623	608
Ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA Adj Margin	26.4%	26.9%	26.0%	26.1%	26.6%	26.7%
EBIT Adj Margin	23.3%	23.7%	23.0%	23.2%	24.4%	24.7%
Gearing - Debt/Equity	4.8%	-8.9%	-16.1%	-25.4%	-34.8%	-42.6%
Interest Cover on EBIT	233.6	129.1	246.4	1232.9	nm	nm
Net Debt/EBITDA Adj	0.1	-0.2	-0.3	-0.5	-0.8	-1.0
ROACE*	48.0%	48.2%	52.1%	57.3%	66.2%	71.2%
ROE*	29.3%	28.5%	30.0%	30.9%	31.4%	29.7%
EV/CE	11.2	9.1	8.1	10.5	10.0	9.4
EV/Sales	5.4	4.5	3.6	4.2	3.7	3.2
EV/EBITDA Adj	20.6	16.7	13.7	16.3	13.8	12.2
EV/EBIT Adj	23.3	18.9	15.5	18.3	15.1	13.1
Free Cash Flow Yield	-0.2%	2.6%	2.5%	3.2%	4.0%	4.5%
Growth Rates (%)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	21.1%	15.3%	14.0%	13.8%	13.3%	10.4%
EBITDA Adj	8.7%	17.2%	10.2%	14.2%	15.4%	10.8%
EBIT Adj	1.4%	17.2%	10.7%	14.6%	19.1%	11.8%
Net Profit Adj	2.7%	7.5%	20.4%	19.7%	20.0%	11.9%
EPS Adj	2.7%	7.5%	20.4%	19.7%	20.0%	11.9%
DPS	6.3%	17.6%	20.0%	13.4%	9.1%	11.9%

*Excluding extraordinary items

Source: Intermonte SIM estimates

FY25 Results

PharmaNutra – FY25 Results: P&L, FCF and Net Financial Position

P&L, Eu mn	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A	FY25E	A/E
Net Revenues	100.2	23.7	32.3	56.1	27.4	83.5	32.0	115.5	27.3	34.6	61.9	32.7	94.6	37.1	131.7	131.7	0%
YoY growth	21.1%	0.5%	24.3%	13.0%	25.7%	16.8%	11.3%	15.3%	14.9%	7.0%	10.4%	19.5%	13.3%	15.8%	14.0%	14.0%	
Other revenues	1.8	0.3	0.6	0.9	0.1	1.0	0.4	1.4	0.4	0.8	1.2	-0.1	1.1	1.2	2.3	1.4	
Total Revenues	102.0	24.0	33.0	57.0	27.5	84.5	32.4	116.9	27.7	35.4	63.1	32.6	95.7	38.3	134.0	133.1	0.6%
YoY growth	22.3%	-2.2%	28.4%	13.4%	25.3%	17.0%	8.9%	14.7%	15.2%	7.4%	10.7%	18.5%	13.2%	18.1%	14.6%	13.9%	
Opex	(75.5)	(19.1)	(21.7)	(40.8)	(19.5)	(60.3)	(25.6)	(85.9)	(21.9)	(24.7)	(46.6)	(24.2)	(70.9)	(28.9)	(99.8)	(99.2)	
Adj. EBITDA	26.5	5.0	11.2	16.2	8.0	24.2	6.8	31.0	5.8	10.6	16.5	8.3	24.8	9.4	34.2	34.0	0.8%
YoY growth	8.7%	-24.8%	50.5%	15.3%	60.8%	27.2%	-8.2%	17.2%	17.5%	-5.4%	1.6%	4.3%	2.5%	37.4%	10.2%	9.4%	
as % of net sales	26.4%	20.9%	34.8%	28.9%	29.2%	29.0%	21.4%	26.9%	21.3%	30.7%	26.6%	25.5%	26.2%	25.4%	26.0%	25.8%	
EBITDA	26.5	5.0	11.2	16.2	8.0	24.2	6.8	31.0	5.8	10.6	16.5	8.3	24.8	9.4	34.2	34.0	0.8%
YoY growth	8.7%	-32.9%	68.5%	15.3%	60.8%	27.2%	-8.2%	17.2%	17.5%	-5.4%	1.6%	4.3%	2.5%	37.4%	10.2%	9.4%	
as % of net sales	26.4%	20.9%	34.8%	28.9%	29.2%	29.0%	21.4%	26.9%	21.3%	30.7%	26.6%	25.5%	26.2%	25.4%	26.0%	25.8%	
Adj. EBIT	23.4	4.1	10.4	14.5	6.7	21.1	6.2	27.4	5.0	9.5	14.4	7.7	22.1	8.2	30.3	30.0	1.0%
as % of net sales	23.3%	17.2%	32.2%	25.8%	24.3%	25.3%	19.5%	23.7%	18.2%	27.3%	23.3%	23.5%	23.4%	22.1%	23.0%	22.8%	
EBIT	23.4	4.1	10.4	14.5	6.7	21.1	6.2	27.4	5.0	9.5	14.4	7.7	22.1	8.2	30.3	30.0	1.0%
as % of net sales	23.3%	17.2%	32.2%	25.8%	24.3%	25.3%	19.5%	23.7%	18.2%	27.3%	23.3%	23.5%	23.4%	22.1%	23.0%	22.8%	
PBT	23.3	4.0	10.2	14.2	6.5	20.8	6.4	27.2	4.9	9.5	14.4	7.6	22.0	8.2	30.2	29.8	1.3%
taxes	(10.4)	(1.4)	(4.0)	(5.4)	(2.3)	(7.6)	(3.0)	(10.6)	(1.6)	(3.6)	(5.3)	(2.8)	(8.1)	(2.2)	(10.3)	(9.7)	
tax rate (%)	44.8%	34.6%	38.7%	37.6%	34.7%	36.7%	46.9%	39.1%	33.1%	38.3%	36.5%	37.0%	36.7%	26.8%	34.0%	32.5%	
Net income	12.8	2.6	6.3	8.9	4.3	13.2	3.4	16.6	3.3	5.9	9.2	4.8	14.0	6.0	20.0	20.1	-0.6%
YoY growth	-14.7%	-51.6%	247.9%	23.0%	71.0%	35.3%	9.0%	29.4%	26.2%	-6.3%	3.3%	12.5%	6.3%	77.4%	20.4%	21.1%	
EPS (€)	€ 1.33	€ 0.27	€ 0.65	€ 0.92	€ 0.44	€ 1.36	€ 0.35	€ 1.72	€ 0.34	€ 0.61	€ 0.95	€ 0.50	€ 1.45	€ 0.62	€ 2.07	€ 2.08	
Adj. Net income	15.5	2.6	6.3	8.9	4.3	13.2	3.4	16.6	3.3	5.9	9.2	4.8	14.0	6.0	20.0	20.1	-0.6%
YoY growth	2.7%	-43.2%	34.8%	-4.1%	71.0%	11.8%	-7.9%	7.5%	26.2%	-6.3%	3.3%	12.5%	6.3%	77.4%	20.4%	21.1%	
Adj. EPS (€)	€ 1.60	€ 0.27	€ 0.65	€ 0.92	€ 0.44	€ 1.36	€ 0.35	€ 1.72	€ 0.34	€ 0.61	€ 0.95	€ 0.50	€ 1.45	€ 0.62	€ 2.07	€ 2.08	-0.6%
NFP (+cash/-debt)	(2.6)	(6.0)	(4.5)	(4.5)	0.5	0.5	6.1	5.6	8.1	(5.1)	(5.1)	2.3	2.3	11.4	11.4	7.2	59.0%
x EBITDA	-0.1x							0.2x	0.2x	-0.1x	-0.1x	0.1x	0.1x	0.3x	0.3x	0.2x	
FCF, Eu mn	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A	FY25E	A-E
Net income	12.8	2.6	6.3	8.9	4.3	13.2	3.4	16.6	3.3	5.9	9.2	4.8	14.0	6.0	20.0	20.1	(0.1)
D&A	3.1	0.9	0.8	1.7	1.4	3.1	0.6	3.7	0.9	1.2	2.0	0.7	2.7	1.2	3.9	4.0	(0.1)
NWC & Other	(3.9)	(5.8)	3.0	(2.8)	0.5	(2.2)	2.4	0.2	(2.1)	(9.5)	(11.6)	2.8	(8.8)	4.4	(4.3)	(8.7)	4.3
FCFO	12.1	(2.3)	10.1	7.8	6.2	14.0	6.5	20.5	2.1	(2.4)	(0.3)	8.3	8.0	11.6	19.6	15.4	4.2
Capex	(13.2)	(0.8)	(0.5)	(1.3)	(1.5)	(2.7)	(0.9)	(3.6)	(0.7)	(0.7)	(1.4)	(0.8)	(2.2)	(0.9)	(3.1)	(3.2)	0.1
as % of net sales	13.2%	3.3%	1.5%	2.3%	5.3%	3.3%	2.7%	3.1%	2.6%	2.1%	2.3%	2.5%	2.4%	2.4%	2.4%	2.4%	
Equity FCF	(1.2)	(3.1)	9.6	6.6	4.7	11.3	5.6	16.9	1.4	(3.2)	(1.8)	7.5	5.7	10.7	16.5	12.2	4.2
M&A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
dividend	(7.7)	-	(8.2)	(8.2)	-	(8.2)	-	(8.2)	-	(9.6)	(9.6)	-	(9.6)	-	(9.6)	(9.6)	-
buybacks	(1.7)	-	(0.3)	(0.3)	(0.2)	(0.6)	-	(0.6)	(0.2)	(0.4)	(0.6)	-	(0.6)	(0.7)	(1.3)	(1.0)	(0.3)
equity financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (IFRS16, etc..)	(2.7)	(0.4)	0.4	0.0	0.5	0.6	-	(0.0)	1.4	(0.1)	1.3	(0.1)	1.3	(0.9)	0.4	-	0.4
Change in NFP	(13.3)	(3.4)	1.5	(1.9)	5.0	3.1	5.6	8.2	2.5	(13.2)	(10.6)	7.4	(3.2)	9.1	5.9	1.6	4.2
NFP (+cash/-debt)	(2.6)	(6.0)	(4.5)	(4.5)	0.5	0.5	6.1	5.6	8.1	(5.1)	(5.1)	2.3	2.3	11.4	11.4	7.2	4.2
x EBITDA	-0.1x							0.2x	0.2x	-0.1x	-0.1x	0.1x	0.1x	0.3x	0.3x	0.2x	

Source: Intermonte SIM (E), Company Data (A)

PharmaNutra – FY25 Sales: Mix by Product and Geography (already published with FY25 preliminary results)

By Product, Eu mn	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A
Sideral	71.5	15.7	23.2	39.0	19.3	58.3	22.8	81.1	17.3	24.3	41.6	23.3	64.8	27.0	91.8
growth YoY	21.7%	-2.3%	24.2%	11.9%	24.5%	15.8%	7.5%	13.3%	9.6%	4.7%	6.7%	20.6%	11.3%	18.2%	13.2%
as % of FP revenues	73.0%	69.0%	73.4%	71.5%	70.4%	71.2%	72.7%	71.6%	65.0%	70.0%	68.8%	72.6%	70.1%	74.0%	71.2%
Cetilar	10.1	2.6	2.9	5.5	2.6	8.1	3.3	11.4	2.5	3.0	5.5	2.6	8.1	3.5	11.5
growth YoY	23.5%	7.3%	16.5%	12.0%	18.0%	13.8%	13.2%	13.7%	-3.5%	3.2%	0.0%	-1.1%	-0.4%	4.4%	1.0%
as % of FP revenues	10.3%	11.4%	9.1%	10.1%	9.6%	9.9%	10.6%	10.1%	9.5%	8.6%	9.1%	8.1%	8.7%	9.5%	9.0%
Apportal	8.1	2.2	3.0	5.1	3.1	8.3	2.2	10.5	2.4	3.6	5.9	3.1	9.1	2.3	11.3
growth YoY	-2%	20.7%	31.6%	26.7%	53.3%	35.6%	9.4%	29%	8.9%	20.2%	15.4%	-0.4%	9.4%	4%	8%
as % of FP revenues	8.3%	9.6%	9.3%	9.4%	11.4%	10.1%	6.9%	9.2%	9.0%	10.2%	9.8%	9.7%	9.8%	6.2%	8.8%
Ultramag	1.0	0.2	0.4	0.7	0.5	1.2	0.3	1.5	0.5	0.6	1.1	0.3	1.5	0.3	1.7
growth YoY	17.2%	-5.0%	32.3%	15.7%	166.8%	53.9%	4.0%	41.8%	113.1%	46.9%	71.1%	-39.6%	22.6%	4.7%	19.4%
as % of FP revenues	1.0%	1.1%	1.3%	1.2%	1.9%	1.5%	0.8%	1.3%	2.0%	1.8%	1.9%	1.0%	1.6%	0.7%	1.3%
Sidevit B12							0.2	0.2	0.9	1.1	1.1	0.7	1.8	0.8	2.6
as % of FP revenues							0.6%	0.2%	3.3%	3.1%	1.8%	2.3%	2.0%	2.2%	2.0%
Other Trademarks	2.3	0.6	0.8	1.4	0.5	2.0	1.0	2.9	0.9	0.6	1.5	0.7	2.2	0.9	3.1
growth YoY	-6.6%	-7.4%	17.5%	5.8%	33.3%	12.0%	86.9%	28.9%	10%	-30.0%	5.9%	36%	14%	-9.9%	6.2%
as % of FP revenues	2.3%	2.6%	2.7%	2.6%	1.9%	2.4%	3.0%	2.6%	3.5%	1.7%	2.5%	2.2%	2.4%	2.4%	2.4%
Akern	5.0	1.4	1.3	2.8	1.3	4.1	1.9	5.9	2.1	1.6	3.7	1.3	5.0	1.8	6.8
FP Revenues	98.0	22.8	31.7	54.5	27.4	81.9	31.4	113.2	26.6	34.7	60.4	32.0	92.4	36.4	128.9
growth YoY	21.8%	0.1%	23.6%	12.6%	28.8%	17.5%	10.7%	15.6%	16.4%	9.7%	10.9%	16.9%	12.9%	16.2%	13.8%
Raw Materials	2.2	0.9	0.7	1.6	0.0	1.6	0.5	2.1	0.7	0.8	1.5	0.7	2.2	0.6	2.8
growth YoY	-3.9%	10.3%	67.5%	29.1%	n.m.	-9.4%	5.3%	-6.4%	-22.5%	13.1%	-7.3%	n.m.	35.5%	34.1%	35.2%
as of % net sales	2.2%	3.9%	2.1%	2.8%	0.0%	1.9%	1.5%	1.8%	2.6%	2.2%	2.4%	2.1%	2.3%	1.7%	2.1%
Net Revenues	100.2	23.7	32.3	56.1	27.4	83.5	32.0	115.5	27.3	35.5	61.9	32.7	94.6	37.1	131.7
Growth YoY	21.1%	0.5%	24.3%	13.0%	25.7%	16.8%	11.3%	15.3%	14.9%	9.7%	10.4%	19.4%	13.3%	15.8%	14.0%

By Geography (Eu mn)	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A
Italy	68.0	16.1	21.5	37.5	18.0	55.5	20.1	75.6	17.3	23.7	41.0	20.3	61.3	21.2	82.5
growth YoY	15%	-3%	14%	6%	21%	10%	14%	11%	8%	10%	9%	13%	11%	5.4%	9%
as % of net sales	67.8%	67.7%	66.3%	66.9%	65.5%	66.5%	62.8%	65.4%	63.4%	68.4%	66.2%	62.1%	64.8%	57.2%	62.7%
RoW	32.2	7.7	10.9	18.6	9.4	28.0	11.9	39.9	9.1	10.9	20.9	12.4	33.3	15.9	49.2
growth YoY	37%	9%	52%	31%	36%	33%	7%	24%	19%	0%	13%	31%	19%	33.3%	23%
as of net sales	32.2%	32.3%	33.7%	33.1%	34.5%	33.5%	37.2%	34.6%	33.3%	31.6%	33.8%	37.9%	35.2%	42.8%	37.3%
Net Revenues	100.2	23.7	32.3	56.1	27.4	83.5	32.0	115.5	27.3	34.6	61.9	32.7	94.6	37.1	131.7
Growth YoY	21.1%	0.5%	24.3%	13.0%	25.7%	16.8%	11.3%	15.3%	14.9%	9.7%	10.4%	19.4%	13.3%	15.8%	14.0%

New initiatives (Eu mn)	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A
China	0.46			0.70	0.39	1.10	0.77	1.87			1.47	0.55	2.03	1.23	3.26
as of % net sales	0.5%			1.3%	1.4%	1.3%	2.4%	1.6%			2.4%	1.7%	2.1%	3.3%	2.5%
Pharmanutra USA	0.03			0.06	0.06	0.12	0.06	0.17			0.26	0.43	0.69	0.64	1.33
as of net sales	0.0%			0.1%	0.2%	0.1%	0.2%	0.1%			0.4%	1.3%	0.7%	1.7%	1.0%
Cetilar Nutrition				0.29	0.15	0.44	0.15	0.59			0.63	0.34	0.97	0.24	1.21
as of % net sales				0.5%	0.5%	0.5%	0%	1%			1.0%	1.0%	1.0%	0.6%	0.9%
Pharmanutra Espana				0.04	0.03	0.07	0.02	0.09			0.08	0.03	0.11	0.03	0.14
as of % net sales				0.1%	0.1%	0.1%	0%	0%			0.1%	0.1%	0.1%	0.1%	0.1%
Sales				1.10	0.61	1.70	1.03	2.73	1.10	1.34	2.44	1.35	3.80	2.12	5.92
as of % net sales				2.0%	2.2%	2.0%	3.2%	2.4%	4.0%	3.9%	3.9%	4.1%	4.0%	5.7%	4.5%
Startup costs	(4.6)	(0.4)	(1.8)	(2.2)	(1.8)	(4.0)	(1.7)	(5.7)	(2.0)	(2.0)	(4.0)	(3.0)	(7.0)	(3.0)	(10.0)
as of % net sales	-4.6%	-1.7%	-5.7%	-4.0%	-6.4%	-4.8%	-5.3%	-4.9%	-7.3%	-5.8%	-6.5%	-9.2%	-7.4%	-8.1%	-7.6%
EBITDA				(1.1)	(1.2)	(2.3)	(0.7)	(3.0)	(0.9)	(0.7)	(1.6)	(1.6)	(3.2)	(0.9)	(4.1)
as of % net sales				-2.0%	-4.2%	-2.8%	-2.1%	-2.6%	-3.3%	-1.9%	-2.5%	-5.0%	-3.4%	-2.4%	-3.1%

Source: Intermonte SIM (E), Company Data (A)

Change in Estimates

Tweaks leading to a 1% uplift for EPS.

PharmaNutra – 2025-28E Change in Estimates

P&L, Eu mn	Actual			New Estimates				Old Estimates			New vs Old		
	'22A	'23A	'24A	'25A	'26E	'27E	'28E	'26E	'27E	'28E	'26E	'27E	'28E
Net Revenues	82.7	100.2	115.5	131.7	149.8	169.7	187.3	149.9	169.7	187.4	0%	0%	0%
YoY growth	21.4%	21.1%	15.3%	14.0%	13.8%	13.3%	10.4%	13.8%	13.3%	10.4%			
Other revenues	0.7	1.8	1.4	2.3	1.5	1.5	1.5	1.5	1.5	1.5			
Total Revenues	83.4	102.0	116.9	134.0	151.3	171.2	188.9	151.3	171.2	188.9	0%	0%	0%
YoY growth	21.1%	22.3%	14.7%	14.6%	13.0%	13.1%	10.3%	13.6%	13.1%	10.3%			
Opex	(59.0)	(75.5)	(85.9)	(99.8)	(112.3)	(126.1)	(138.9)	(112.4)	(126.3)	(139.1)			
Adj. EBITDA	24.4	26.5	31.0	34.2	39.1	45.1	50.0	38.9	44.9	49.8	0%	0%	0%
YoY growth	21.3%	8.7%	17.2%	10.2%	14.2%	15.4%	10.8%	14.7%	15.4%	10.8%			
as % of net. sales	29.4%	26.4%	26.9%	26.0%	26.1%	26.6%	26.7%	26.0%	26.5%	26.6%			
EBITDA	24.4	26.5	31.0	34.2	39.1	45.1	50.0	38.9	44.9	49.8	0%	0%	0%
YoY growth	21.3%	8.7%	17.2%	10.2%	14.2%	15.4%	10.8%	14.7%	15.4%	10.8%			
as % of net. sales	29.4%	26.4%	26.9%	26.0%	26.1%	26.6%	26.7%	26.0%	26.5%	26.6%			
D&A	(1.3)	(3.1)	(3.7)	(3.9)	(4.3)	(3.7)	(3.7)	(4.3)	(3.7)	(3.7)			
Adj. EBIT	23.0	23.4	27.4	30.3	34.7	41.4	46.2	34.6	41.2	46.1	0%	0%	0%
as % of net. sales	27.9%	23.3%	23.7%	23.0%	23.2%	24.4%	24.7%	23.1%	24.3%	24.6%			
EBIT	23.0	23.4	27.4	30.3	34.7	41.4	46.2	34.6	41.2	46.1	0%	0%	0%
as % of net. sales	27.9%	23.3%	23.7%	23.0%	23.2%	24.4%	24.7%	23.1%	24.3%	24.6%			
Net fin. Expenses	0.4	(0.1)	(0.2)	(0.1)	(0.0)	0.3	0.3	(0.2)	0.2	0.3			
PBT	23.4	23.3	27.2	30.2	34.7	41.6	46.6	34.4	41.4	46.3	1%	1%	1%
taxes	(8.4)	(10.4)	(10.6)	(10.3)	(10.8)	(12.9)	(14.4)	(10.7)	(12.8)	(14.4)			
tax rate (%)	35.7%	44.8%	39.1%	34.0%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%			
minorities (akern)	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1			
Net income	15.0	12.8	16.6	20.0	23.9	28.7	32.1	23.7	28.5	32.0	1%	1%	1%
YoY growth	9.3%	-14.7%	29.4%	20.4%	19.7%	20.0%	11.9%	17.9%	20.4%	11.9%			
EPS (€)	€ 1.56	€ 1.33	€ 1.72	€ 2.07	€ 2.47	€ 2.97	€ 3.32	€ 2.45	€ 2.95	€ 3.30	1%	1%	1%
Adj. Net income	15.0	15.5	16.6	20.0	23.9	28.7	32.1	23.7	28.5	32.0	1%	1%	1%
YoY growth	13.0%	2.7%	7.5%	20.4%	19.7%	20.0%	11.9%	17.9%	20.4%	11.9%			
Adj. EPS (€)	€ 1.56	€ 1.60	€ 1.72	€ 2.07	€ 2.47	€ 2.97	€ 3.32	€ 2.45	€ 2.95	€ 3.30	1%	1%	1%

FCF, Eu mn	'22A	'23A	'24A	'25A	'26E	'27E	'28E	'26E	'27E	'28E	'26E	'27E	'28E
Net income	15.0	12.8	16.6	20.0	23.9	28.7	32.1	23.7	28.5	32.0	0.2	0.2	0.2
D&A	1.3	3.1	3.7	3.9	4.3	3.7	3.7	4.3	3.7	3.7	(0.0)	(0.0)	(0.0)
NWC & Other	(2.3)	(3.9)	0.2	(4.3)	(4.0)	(2.6)	(2.2)	(2.3)	(3.4)	(2.9)	(1.6)	0.8	0.7
FCFO	14.1	12.1	20.5	19.6	24.3	29.9	33.7	25.7	28.9	32.8	(1.4)	1.0	0.9
Capex	(10.7)	(13.2)	(3.6)	(3.1)	(3.0)	(3.4)	(4.1)	(3.0)	(3.4)	(4.1)	0.0	0.0	0.0
as % of net sales	13.0%	13.2%	3.1%	2.4%	2.0%	2.0%	2.2%	2.0%	2.0%	2.2%			
Equity FCF	3.3	(1.2)	16.9	16.5	21.3	26.5	29.6	22.7	25.5	28.7	(1.4)	1.0	0.9
M&A	(11.3)	-	-	-	-	-	-	-	-	-	-	-	-
dividend	(6.9)	(7.7)	(8.2)	(9.6)	(11.6)	(13.1)	(14.3)	(10.0)	(11.8)	(14.2)	(1.6)	(1.3)	(0.1)
buybacks	(2.4)	(1.7)	(0.6)	(1.3)	-	-	-	-	-	-	-	-	-
equity financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (IFRS16, etc..)	(0.2)	(2.7)	(0.0)	0.4	-	-	-	-	-	-	-	-	-
Change in NFP	(17.4)	(13.3)	8.2	5.9	9.8	13.4	15.3	12.7	13.7	14.4	(2.9)	(0.3)	0.8

NFP (+cash/-debt)	10.6	(2.6)	5.6	11.4	21.2	34.6	49.8	19.9	33.6	48.0	1.3	1.0	1.8
ND/EBITDA	-0.4x	0.1x	-0.2x	-0.3x	-0.5x	-0.8x	-1.0x	-0.5x	-0.7x	-1.0x			

Source: Intermonte SIM (E), Company Data (A)

Feedback from the call

2026 outlook

- Confident of achieving FY2026 consensus; no 1Q guidance provided
- Middle East situation causing some delays and credit risk but limited overall impact
- Energy costs currently under control due to existing CDMO agreements
- Italy: revenue growth expected from a new commercial structure focused on physician detailing and stronger direct outreach to pharmacies with wider geographic coverage.
- International markets: growth driven by new distribution agreements and consolidation of existing partnerships.
- United States: business development supported by FDA registration of the in-house production facility, recognizing it as suitable for the American market. Full Authorized Export Operator status (Feb 2026).
- R&D Pipeline: strong innovation outlook with 13 product launches planned for 2026 and 130 prototypes in pre-clinical evaluation.

Focus on US Strategy

- Strategy still centered on e-commerce, delivering strong early results; weekly Amazon sales ~\$100K and on track for €5–8mn revenue target.
- Selective retail expansion, recent agreements with specialized chains (e.g., *The Vitamin Shoppe* ~750 stores), avoiding mass retailers to preserve premium positioning.
- Medical channel development underway, including agreement with *Fullscript* for functional doctors; insurance/reimbursement not yet a focus.
- Growth drivers ahead: launch of 3 new iron products in June and 4 more in early 2027; operating break-even expected in 4Q 2026.
- FDA approval obtained for local production: no immediate or longer-term plans to build manufacturing facilities in the US; the company will continue to rely on Italian production and may outsource to local manufacturers if required.

2025 Financials

- New businesses: €6mn revenues (4.5% of sales, 2x YoY) and ~€10m start-up costs.
- Underlying EBITDA margin at 31.5%, broadly stable YoY (FY24: 31.4%)

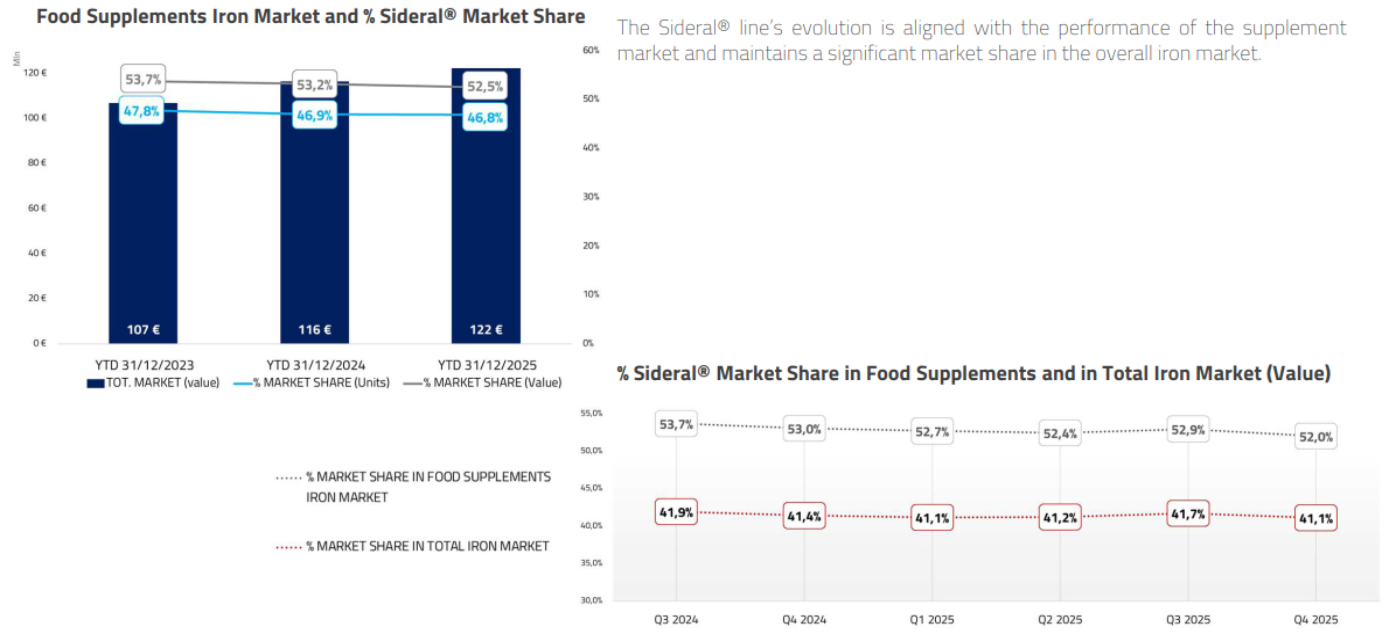
Business & Products

- Sell-out trends: +6.8% YoY in FY25, improving steadily across channels.
- Sideral (70% of net sales, +13% YoY): market leader in Italy (52.5% value share, 46.8% volume) despite strong competition; recognized in WHO guidelines as the only alternative to iron injections. Today, the Sideral brand is a broad range of iron supplements. Sideral worth 94% of FY25 international sales.
- Cetilar (8.8% of net sales, +1% YoY): Impacted by distributor dynamics but outperforming the Italian market (if drugs and non-prescription drugs are excluded) by growing +6.5% YoY (value) or +6.3% YoY (volume). Market share rising (14.0% value, 9.4% volume). Cetilar worth 3% of FY25 international sales.
- Apportal (8.6% of net sales, +8.2% YoY): record tonic-market performance, growing faster than the market (+5.5% value, +5.0% volume). Italian pharmacy share: 8.1% value, 6.1% volume.
- Sidevit B12 (2.0% of sales): the best-ever product launch in the company's history

R&D

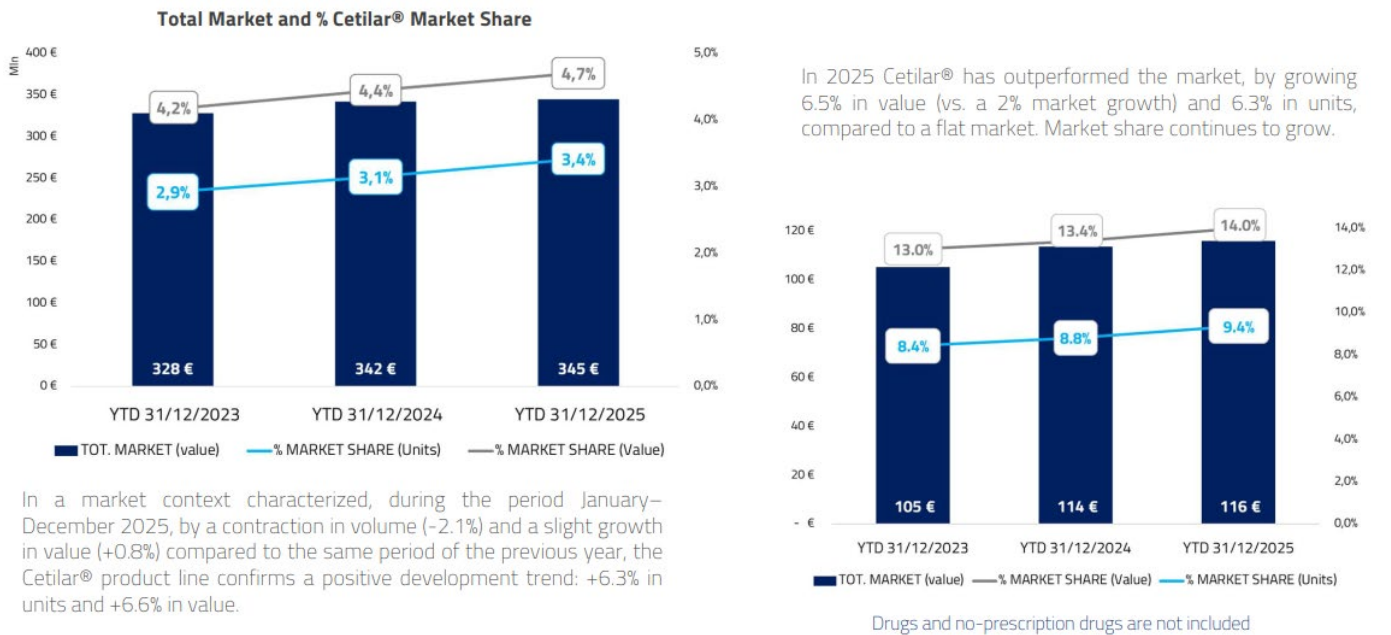
- Strong commitment to science, clinical testing, and R&D
- New GLP-compliant R&D center opened at Pisa headquarters
- Launch of 13 new products in 2026
- ~30 prototypes in preclinical development
- Focus on nutrition, sports performance, gastroenterology (e.g. reflux), and new therapeutic areas

PharmaNutra: Sideral Market Share in Italy



Source: Company presentation

PharmaNutra: Cetilar Market Share in Italy



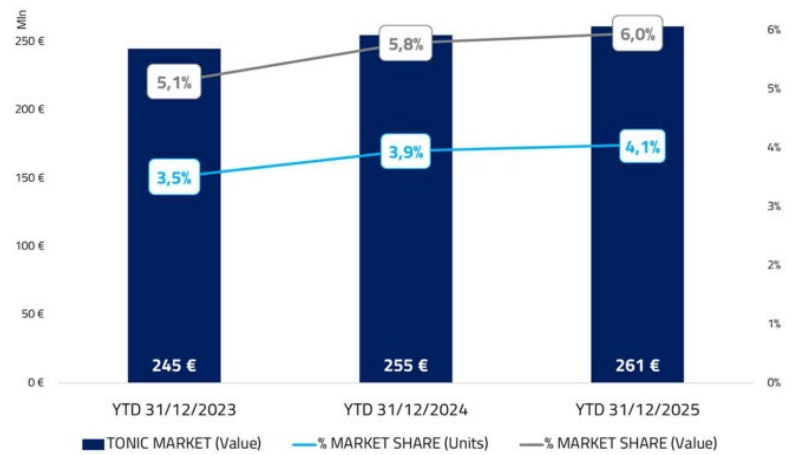
Source: Company presentation

PharmaNutra: Apportal Market Share in Italy

Compared to the modest growth of the tonic market (+2.5% in value and +2.3% in units), in 2025 Apportal® recorded an increase of 5.5% in value and 5.0% in units sold, highlighting its potential for further development.

With reference to the pharmacy market, Apportal® recorded a market share of 8.08% in value and 6.05% in units sold.

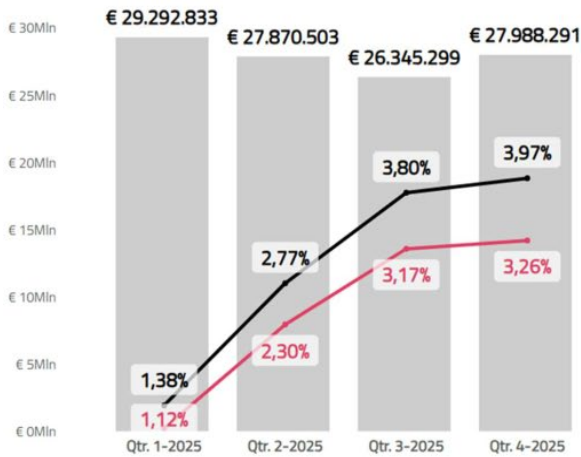
Tonic Market and % Apportal® Market Share



Source: Company presentation

PharmaNutra: SidevitB12 Market Share in Italy

● Food Supplements Mkt (Value) ● Market Share (Value) ● Market Share (Units)



Source: Company presentation

DCF Valuation

Based on our new estimates, we have raised the TP from €88 to €89 (~30% upside). Further upside may come from M&A (we see c.€120-150mn of firepower, assuming re-leveraging to 2-2.5x 2026E EBITDA). On our FY26 estimates, the stock is currently trading at 16x EV/EBITDA (benchmark peer BioGaia 21x) and 28x P/E (BioGaia 36x).

PharmaNutra – DCF Model (WACC still 6.3%, g still 2%, long-term margin unchanged at 26%)

(Eu mn)	'26E	'27E	'28E	'29E	'30E	'31E	'32E	'33E	'34E	'35E	'36E	'37E	TV
Net Revenues	149.8	169.7	187.3	201.1	215.5	229.2	242.2	253.6	263.9	272.7	280.1	285.9	291.6
YoY growth	13.8%	13.3%	10.4%	7.3%	7.2%	6.4%	5.7%	4.7%	4.1%	3.3%	2.7%	2.1%	2.0%
Adj. EBITDA	39.1	45.1	50.0	53.8	57.5	61.0	64.3	67.1	69.6	71.7	73.4	74.7	75.8
% margin	26.1%	26.6%	26.7%	26.8%	26.7%	26.6%	26.5%	26.5%	26.4%	26.3%	26.2%	26.1%	26.0%
D&A	(4.3)	(3.7)	(3.7)	(4.0)	(4.3)	(4.6)	(4.8)	(5.1)	(5.3)	(5.5)	(5.6)	(5.7)	(7.4)
Adj. EBIT	34.7	41.4	46.2	49.8	53.2	56.4	59.4	62.0	64.3	66.3	67.8	69.0	68.4
% margin	23.2%	24.4%	24.7%	24.8%	24.7%	24.6%	24.5%	24.5%	24.4%	24.3%	24.2%	24.1%	23.5%
Taxes	(10.8)	(12.9)	(14.4)	(15.6)	(16.8)	(17.9)	(19.0)	(19.9)	(20.7)	(21.5)	(22.1)	(22.1)	(22.3)
Change in WC	(4.0)	(2.6)	(2.2)	(1.7)	(1.7)	(1.6)	(1.5)	(1.3)	(1.2)	(1.0)	(0.8)	(0.6)	-
Capex	(3.0)	(3.4)	(4.1)	(4.6)	(5.0)	(5.3)	(5.6)	(5.8)	(6.1)	(6.3)	(6.4)	(6.6)	(7.4)
as % of sales	2.0%	2.0%	2.2%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.5%
Unlevered FCF	21.4	26.2	29.2	31.9	34.1	36.2	38.2	40.1	41.6	43.0	44.1	45.4	46.1
TV													1,079
year		1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	11.0
Disc. Factor		0.9	0.9	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.5
Disc. Flows		24.7	25.9	26.5	26.7	26.7	26.5	26.2	25.6	24.9	24.0	23.3	552.6

Sum of FCF'27-37E	280.9
Terminal value	552.6
Total EV	833.5
Net Cash at YE26	21.2
Minorities	0.0
Treasury shares	6.1
Equity Value	860.8
NOSH (mn)	9.7
FV per share (Eu/share)	89
current price (Eu/share)	67.9
upside vs current price	31%

Source: Intermonte SIM (E), Company Data (A)

PharmaNutra - TP Sensitivity to WACC (%) and g (%)

		1.5%	1.6%	1.7%	1.8%	1.9%	g	2.1%	2.2%	2.3%	2.4%	2.5%		
								2.0%						
WACC	5.3%	105	107	109	111	114	116	119	122	125	128	132		
	5.5%	100	101	103	105	107	109	112	114	117	120	123		
	5.7%	95	96	98	100	102	103	106	108	110	112	115		
	5.9%	90	92	93	95	96	98	100	102	104	106	108		
	6.1%	86	88	89	90	92	93	95	97	98	100	102		
	6.3%	83	84	85	86	88	89	90	92	93	95	97		
	6.5%	79	80	81	83	84	85	86	88	89	90	92		
	6.7%	76	77	78	79	80	81	82	84	85	86	88		
	6.9%	73	74	75	76	77	78	79	80	81	82	84		
	7.1%	71	71	72	73	74	75	76	77	78	79	80		
7.3%	68	69	70	70	71	72	73	74	75	76	77			

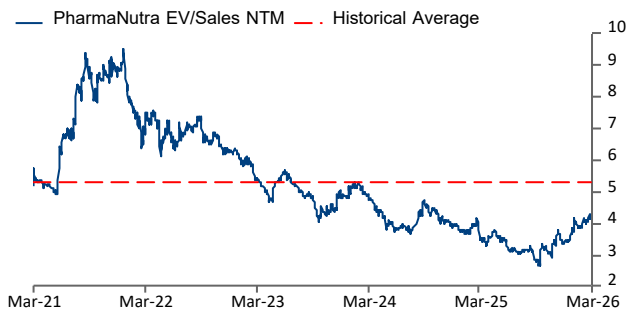
Source: Intermonte SIM

PharmaNutra: Valuation Multiples

	Currency	Price	Mkt. Cap (Eu mn)	Abs. Perf. (%)				EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			Adj. P/E (x)			Div. Yield (%)		
				1m	6m	Ytd	12m	26E	27E	28E	26E	27E	28E	26E	27E	28E	26E	27E	28E	26E	27E	28E
PHN(@mkt price, our est.)	EUR	67.9	657	5%	61%	25%	26%	4.2	3.7	3.2	16.3	13.8	12.2	18.3	15.1	13.1	27.5	22.9	20.5	2.0%	2.2%	2.4%
PHN (@mkt price, cons.)	EUR	67.9	657	5%	61%	25%	26%	4.2	3.5	3.3	18.7	12.9	12.6	17.7	14.4	14.1	27.6	22.1	22.1	1.8%	2.2%	2.2%
PHN (@TP, our est.)	EUR	89	861					5.6	4.9	4.3	21.5	18.3	16.2	24.2	20.0	17.5	35.9	30.0	26.8	1.5%	1.7%	1.9%
BioGaia	SEK	115.5	1,103	12%	9%	8%	-1%	6.7	6.1	5.4	20.9	17.6	15.4	21.8	18.3	16.0	28.9	24.4	21.4	3.5%	3.9%	4.4%
Dermapharm Holding SE	EUR	41.4	2,229	11%	26%	4%	5%	2.4	2.2	n.a.	8.6	8.0	9.2	12.1	11.0	n.a.	16.6	15.6	n.a.	2.5%	2.6%	0.0%
DSM-Firmenich AG	EUR	59.6	15,121	-3%	-24%	-13%	-39%	1.9	1.8	1.7	10.0	9.0	8.5	15.2	12.8	11.4	17.6	15.8	14.4	4.2%	4.3%	4.4%
Haleon PLC	GBP	4.0	40,727	-5%	14%	3%	0%	3.7	3.5	3.3	13.9	12.9	12.2	15.6	14.5	13.6	19.3	17.9	16.7	2.0%	2.3%	2.5%
Jamieson W.	CAD	34.1	890	-8%	-8%	2%	22%	2.0	1.7	1.7	10.1	8.8	8.5	12.5	10.9	10.1	15.8	13.9	12.8	2.8%	3.1%	3.4%
Kenvue, Inc.	USD	17.8	29,556	-5%	-2%	3%	-22%	2.7	2.6	2.5	11.6	11.0	10.4	12.7	11.9	11.5	15.7	14.9	13.8	4.8%	4.9%	5.0%
Nature's Sunshine Produi	USD	24.0	364	-10%	44%	13%	87%	0.8	0.8	n.a.	8.1	7.2	n.a.	14.0	11.8	n.a.	22.6	18.7	n.a.	0.0%	0.0%	0.0%
Midsona AB Class B	SEK	12.5	169	8%	53%	47%	42%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.0	11.1	8.9	2.0%	2.4%	2.8%
Recordati	EUR	45.0	9,419	-5%	-15%	-7%	-15%	4.0	3.6	3.4	11.0	9.6	8.7	13.7	11.7	10.6	14.4	12.5	10.9	3.5%	3.9%	4.1%
USANA Health Sciences, I	USD	17.7	283	-16%	-43%	-11%	-40%	0.3	0.3	n.a.	3.2	2.6	n.a.	6.4	4.4	n.a.	8.9	6.4	n.a.	0.0%	0.0%	0.0%
Broader Peer Group (avg)								2.7	2.5	3.0	10.8	9.6	10.4	13.8	11.9	12.2	17.3	15.1	14.1	2.5%	2.7%	2.7%
FTSE Italia Mid Cap		53,464	50,013	-10%	-6%	-9%	5%															
FTSE Italia Star		42,628	19,498	-10%	-11%	-13%	-3%															
FTSE MIB		44,888	642,353	-2%	4%	-1%	15%															
FTSE Italia All-Share		47,175	709,842	-3%	3%	-2%	14%															

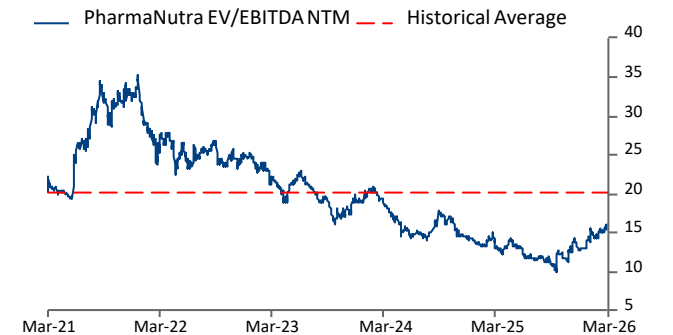
Source: Intermonte SIM, FactSet Consensus

PharmaNutra - EV/Sales NTM evolution



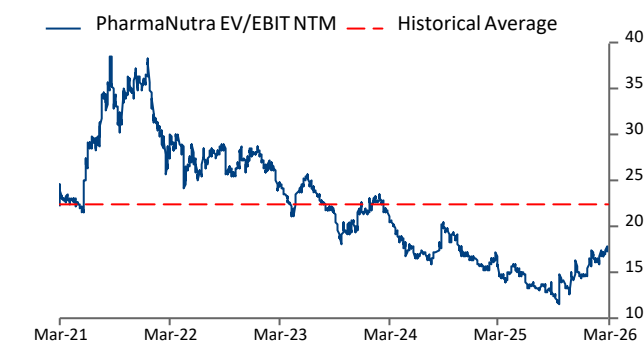
Source: FactSet

PharmaNutra - EV/EBITDA NTM evolution



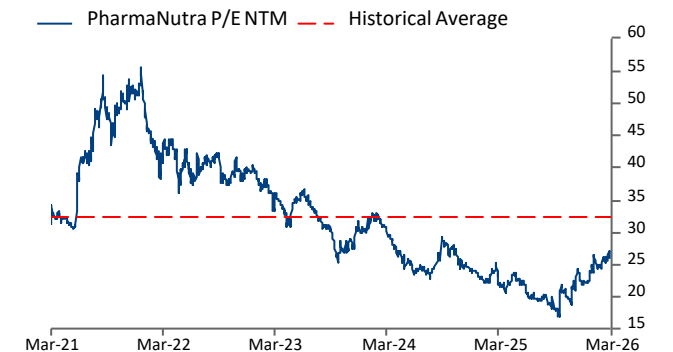
Source: FactSet

PharmaNutra - EV/EBIT NTM evolution



Source: FactSet

PharmaNutra - PE NTM evolution



Source: FactSet

PharmaNutra in Brief

Company Description

Founded by the Lacorte brothers and established in 2003, **PharmaNutra** develops unique nutraceuticals and innovative medical devices, overseeing the entire production process from proprietary raw materials to the finished product. With products distributed in Italy (own network of c.160 sales representatives) and worldwide (via a consolidated network of top-class partners), in fewer than 20 years the group has become a leading player in the iron-based oral food supplements market (SiderAL line), where it boasts major patents linked to Sucrosomial® Technology and enjoys overwhelming market share in value terms (>50%). Since YE20, the company's shares have been listed on the STAR segment.

Strengths/Opportunities

- Unchallenged leadership in the fast-growing oral iron supplement market niche (c.53% market share in FY25);
- Intellectual property protection of technologies (Sucrosomial®); no patents expiring before 2032;
- Wide salesforce coverage (c.160 single-firm agents) in the domestic market;
- Product portfolio highly marketable to the medical profession with high quality recognised by physicians;
- International growth: enlargement of product portfolio with existing partners; penetration of key countries (China and USA) using tailored strategies.

Management

CEO: Roberto Lacorte
Chairman: Andrea Lacorte
COO: Carlo Volpi
CFO: Francesco Sarti

Next BoD renewal: spring 2026
Independent directors: 3/7
Female directors: 2/7

Shareholders

Andrea Lacorte (Alh S.r.l.)	31.38%
Roberto Lacorte (Rlh S.r.l.)	23.13%
Carlo Volpi (Beda S.r.l.)	10.50%
Market	35.00%

Weaknesses/Threats

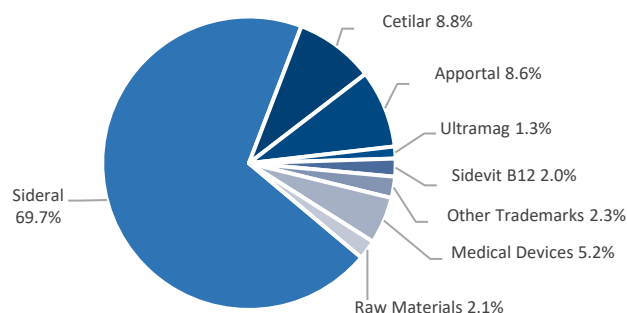
- Pipeline highly concentrated on iron-based products (SiderAL line c.70% of sales in FY25);
- Subscale in a sector typically dominated by large, global players, increasing competition
- Limited M&A track record abroad so far (Akern);
- Dependence on third-party sale distribution agreements internationally;
- Any failure in executing the start-up phase of the key initiatives (USA, Cetilar Nutrition, España, China, Akern) to support long term growth.

PharmaNutra – Global Footprint: 80 Countries with 52 Partners



Source: Company Data

PharmaNutra – Breakdown of Net Sales in FY25A (€132mn)



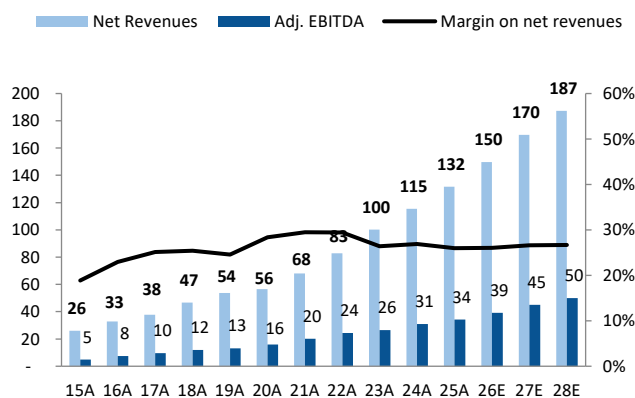
Source: Company Data

PharmaNutra – SiderAL ~53% M/S and a Retail Price Premium in FY25



Source: Company Data

PharmaNutra – Revenue, Adj. EBITDA and Margin Trend



Source: Company Data (A), Intermonte Estimates (E)

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	PHARMANUTRA		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	89.00	Previous Target (Eu):	88.00
Current Price (Eu):	67.90	Previous Price (Eu):	59.50
Date of report:	18/03/2026	Date of last report:	19/01/2026

IMPORTANT DISCLOSURES

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared with third parties without authorisation from Intermonte.

This report is directed exclusively at market professional and other institutional investors (institutions) and is not for distribution to person other than "Institution" ("Non-Institution"), who should not rely on this material. Moreover, any investment or service to which this report may relate will not be made available to Non-Institution.

The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a solicitation to buy or sell securities.

This disclaimer is constantly updated on Intermonte's website www.intermonte.it under LEGAL NOTICES. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in question. For a list of all recommendations made by Intermonte on any financial instrument or issuer in the last twelve months consult the web page CUSTOMER AREA.

Intermonte distributes research and engages in other approved activities with respect to Major U.S. Institutional Investors ("Majors") and other Qualified Institutional Buyers ("QIBs"), in the United States, via Plural Securities LLC under SEC 15a-6 guidelines. Intermonte is not registered as a broker dealer in the United States under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Securities Investor Protection Corporation ("SIPC"). Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC.

ANALYST CERTIFICATION

For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certify that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report.

The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities. Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.

The analyst responsible for the report is not a) a resident of US; b) an associated person of a U.S. broker-dealer; c) supervised by a supervisory principal of a U.S. broker-dealer. This Research Report is distributed in the U.S. through Plural Securities LLC, 950 3rd Avenue, Suite 1702, NY 10022, USA.

GUIDE TO FUNDAMENTAL RESEARCH

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 18 March 2026 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.06%
OUTPERFORM:	38.17%
NEUTRAL:	29.77%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

BUY:	53.25%
OUTPERFORM:	27.27%
NEUTRAL:	18.18%
UNDERPERFORM:	01.30%
SELL:	00.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of AZIMUT, ELEN., ELICA, INTERCOS, INTRED, PHARMANUTRA, SESA, STAR7, SYS-DAT, TMP GROUP, UNIDATA, VALSOIA, WEBUILD

Intermonte SIM S.p.A. provides or has provided corporate brokerage services to AEROPORTO GUGLIELMO MARCONI DI BOLOGNA, ALLCORE, ALMAWAVE, ANTARES VISION, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, DOMINION HOSTING HOLDING, ELICA, ESPRINET, EVIDO, EXECUS, FINE FOODS & PHARMACEUTICALS NFM, FNM, FRANCHI UMBERTO MARM, GPI, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDELF, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TECNO, ULISSSE BIOMED, WIIT, XENIA HOTELLERIE SOLUTION, Zest Group SpA in the last 12 months

Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, COFLE, COM.TEL, CUBE LABS, CY4GATE, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, ELES, ELICA, ENERGY, EVIDO, EXECUS, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MATECA FINTEC, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, PREATONI GROUP, RACING FORCE, REDELF, REDFISH LONGTERM CAPITAL, SG COMPANY, SIMONE, SPINDOX, TAMBURI, TECNO, TMP GROUP, TPS, ULISSSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of ANTARES VISION, MARE ENGINEERING GROUP, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, Zest Group SpA

Intermonte SIM has acted as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying.

Intermonte SIM is acting as financial advisor to Banca CF+ in the context of the public tender offer promoted on Banca Sistema.

Intermonte SIM is acting as financial advisor to TIM in relation to the company's saving shares conversion.

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for BANCA GENERALI, BANCO BPM, MARE ENGINEERING GROUP, TELECOM ITALIA, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by AZA, AMPLIFON, AZIMUT, BANCA GENERALI, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINCOBANK, INDUSTRIE DE NORIA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by ABITARE IN, AQUAFIL, BANCA IFIS, BANCA SISTEMA, COFLE, COM.TEL, DIGITOUCH, ECOSUNTEK, ELEN., EMAK, ENERGY, GREEN OLEO, INTRED, MATECA FINTEC, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, POWERSOFT, QF ALPHA IMM, REPLY, SESA, SG COMPANY, SOMEC, STAR7, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA with the obligation to disseminate studies

Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.

© Copyright 2026 by Intermonte SIM - All rights reserved

It is a violation of national and international copyright laws to reproduce all or part of this publication by email, xerography, facsimile or any other means. The Copyright laws impose heavy liability for such infringement. The Reports of Intermonte SIM are provided to its clients only. If you are not a client of Intermonte SIM and receive emailed, faxed or copied versions of the reports from a source other than Intermonte SIM you are violating the Copyright Laws. This document is not for attribution in any publication, and you should not disseminate, distribute or copy this e-mail without the explicit written consent of Intermonte SIM.

INTERMONTE will take legal action against anybody transmitting/publishing its Research products without its express authorization.

INTERMONTE Sim strongly believes its research product on Italian equities is a value added product and deserves to be adequately paid.

Intermonte Sim sales representatives can be contacted to discuss terms and conditions to be supplied the INTERMONTE research product.

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website <https://www.intermonte.it/avvertenze-legali/mifid-ii.html>

Further information is available.