

EQUITY RESEARCH

PHARMANUTRA

RESULTS REVIEW

Press release

BUY

TP 76.0€ (vs 74.0€)

Up/Downside: 12%

Very Strong, As Expected

Pharmanutra released very solid full-year results yesterday, perfectly in line with our expectations. FY2026 should continue the group's long-standing track record of delivering double-digit growth, still driven by international operations and by the new Business Units (USA, China), whose contribution is expected to increase significantly.

As a reminder, the group had already reported revenue of €131.7m for FY2025 (+14% YoY). The results were also very strong and fully in line with expectations. EBITDA came in at €34.2m (vs. €34.2m expected), representing 10.2% growth and a 26% margin on total sales. As usual, the group also disclosed an EBITDA adjusted for investments in the new Business Units (notably PHN USA and China), with the underlying margin remaining stable at 31.5%, implying around €8m of associated investments. Net income came in at €20m (vs. €19.5m expected), up more than 20%. The group will propose a €1.20 dividend, also up 20%.

Cash generation was likewise solid, with €16.4m in FCF, broadly in line with our expectations, enabling the group to report net cash of €11.4m at 31/12/2025 (vs. €6m at year-end 2024).

Management's commentary on the outlook remains very positive, with expected growth both in Italy and internationally, particularly in the USA and China. The target of exceeding €5m of revenue in PHN USA was confirmed during the results call (vs. €1.3m in 2025), supported by the strong start to the year, which should allow the subsidiary to reach its peak quarter in Q4. Management also confirmed the commercial launch in France with PiLeJe for September, with the potential for a deeper partnership in the coming years.

Finally, management addressed its Middle East exposure (10.6% of FY2025 revenue), noting that—with the exception of Iran, where activity is understandably affected by the current geopolitical context—the rest of the region continues to show no significant slowdown.

The group is also pursuing its R&D roadmap, with around 13 launches expected in 2026, and additional important releases slated for 2027.

Although upside potential on the stock has narrowed given its strong performance in recent months, we still see meaningful potential for outperformance in upcoming releases. We maintain our Buy recommendation, with a slightly raised price target of €76, following the update of our model.

TP ICAP Midcap Estimates	12/24	12/25e	12/26e	12/27e	Valuation Ratio	12/25e	12/26e	12/27e
Sales (m €)	116.9	131.7	150.8	170.3	EV/Sales	4.9	4.2	3.6
Current Op Inc (m €)	27.4	28.7	35.6	41.7	EV/EBITDA	18.8	15.3	12.9
Current op. Margin (%)	23.4	21.8	23.6	24.5	EV/EBIT	22.6	17.7	14.8
EPS (€)	1.71	2.01	2.53	2.99	PE	33.6	26.7	22.7
DPS (€)	0.87	1.20	1.51	1.79	Source: TPICAP Midcap			
Yield (%)	1.3	1.8	2.2	2.6				
FCF (m €)	15.3	16.4	28.0	29.1				

Key data

Price (€)	67.7
Industry	Healthcare
Ticker	PHN-IT
Shares Out (m)	9.680
Market Cap (m €)	655.3
Average trading volumes (k shares / day)	2.807

Source: FactSet

Ownership (%)

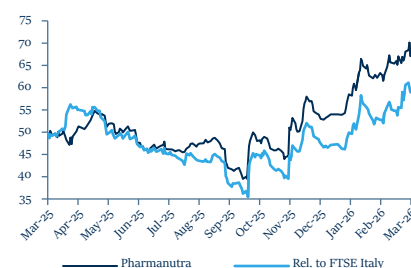
Andrea Lacorte	31.4
Roberto Lacorte	23.1
Beda srl	10.5
Free float	35.0

Source: TPICAP Midcap estimates

EPS (€)	12/25e	12/26e	12/27e
Estimates	2.01	2.53	2.99
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	0.9	4.6	24.7
Rel FTSE Italy	0.9	7.9	28.0



Source: FactSet

Consensus FactSet - Analysts:na	12/25e	12/26e	12/27e
Sales	131.6	150.1	171.1
EBIT	29.3	34.9	41.0
Net income	19.3	13.9	14.8

Analyst

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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	131.7	150.8	170.3
Changes (%)	21.1	22.3	14.7	12.7	14.5	12.9
Gross profit	80.6	99.5	110.5	125.4	143.6	162.1
% of Sales	96.6	97.6	94.5	95.2	95.2	95.2
EBITDA	24.4	26.5	31.0	34.4	41.1	47.9
% of Sales	29.2	26.0	26.6	26.1	27.3	28.2
Current operating profit	23.0	23.4	27.4	28.7	35.6	41.7
% of Sales	27.6	22.9	23.4	21.8	23.6	24.5
EBIT	23.0	23.4	27.4	28.7	35.6	41.7
Net financial result	0.4	-1.0	-0.2	-1.6	-1.6	-1.6
Income Tax	-8.4	-10.4	-10.6	-7.5	-9.5	-11.2
Tax rate (%)	-35.8	-46.6	27.9	27.9	-27.9	-27.9
Net profit, group share	15.0	11.9	16.6	19.5	24.5	28.9
EPS	1.55	1.23	1.71	2.01	2.53	2.99
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	18.8	17.0	18.8
Other Assets	2.6	4.6	3.2	3.2	3.2	3.2
Assets	51.1	64.3	65.8	71.9	68.3	68.2
Shareholders equity group	50.9	54.4	62.2	71.8	84.8	99.0
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	-8.4	-24.8	-39.2
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	51.1	64.3	65.8	71.9	68.3	68.2
Net debt excl. IFRS 16	-9.9	2.1	-5.6	-9.1	-25.6	-40.0
Leverage	-0.4	0.1	-0.2	-0.2	-0.6	-0.8
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	25.2	30.0	35.1
Δ WCR	-4.2	-1.0	-1.0	-5.5	1.8	-1.8
Operating cash flow	13.7	11.2	19.5	19.7	31.8	33.3
Net capex	-11.2	-13.2	-4.3	-3.3	-3.8	-4.3
FCF	2.5	-2.1	15.3	16.4	28.0	29.1
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	-9.9	-11.6	-14.7
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	4.2	16.4	14.4
ROA (%)	15.0%	10.6%	14.1%	14.9%	16.7%	17.5%
ROE (%)	29.5%	21.9%	26.6%	27.1%	28.9%	29.2%
ROCE (%)	29.9%	20.5%	25.7%	29.6%	38.6%	45.2%

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Analyst certifications

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Methodology

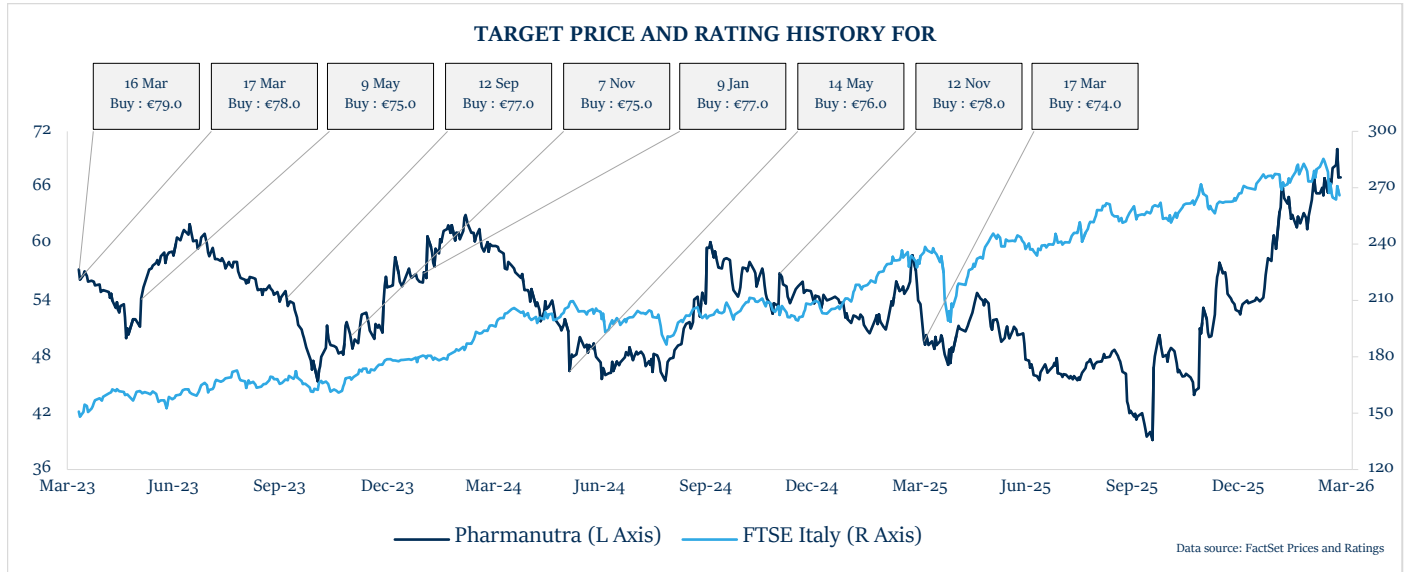
This Report may mention evaluation methods defined as follows:

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

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
04 Mar 26 - 08:08:01	Corentin Marty	€ 74.00	€ 74.00	€ 66.90	Buy	Buy
02 Feb 26 - 08:09:07	Corentin Marty	€ 74.00	€ 74.00	€ 63.10	Buy	Buy
13 Jan 26 - 08:25:00	Corentin Marty	€ 74.00	€ 74.00	€ 58.20	Buy	Buy
21 Nov 25 - 08:12:46	Corentin Marty	€ 74.00	€ 74.00	€ 50.00	Buy	Buy
12 Nov 25 - 08:07:27	Corentin Marty	€ 74.00	€ 74.00	€ 51.00	Buy	Buy
14 Oct 25 - 08:16:36	Corentin Marty	€ 74.00	€ 74.00	€ 48.20	Buy	Buy
09 Sep 25 - 08:05:50	Corentin Marty	€ 74.00	€ 74.00	€ 46.20	Buy	Buy
28 May 25 - 08:16:00	Corentin Marty	€ 74.00	€ 74.00	€ 50.80	Buy	Buy
13 May 25 - 08:23:26	Corentin Marty	€ 74.00	€ 74.00	€ 53.70	Buy	Buy
17 Mar 25 - 08:07:13	Corentin Marty	€ 78.00	€ 74.00	€ 53.60	Buy	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	73%	73%
Hold	20%	56%
Sell	3%	40%
Under review	4%	86%

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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