Intermonte

Milan, 12 May 2026

Italian Equity Research – 1Q26 Results

PHARMANUTRA

BUY

Sector: Consumers

Price: Eu77.40 - **Target: Eu98.00**

Beat and Raise, US and China Building Momentum

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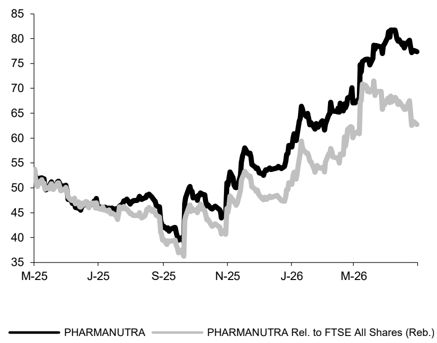
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 89.00 to 98.00
	2026E	**2027E**	**2028E**
Chg in Adj EPS	3.6%	5.1%	7.9%

Next Event

2Q26 Results: 11 September

PHARMANUTRA - 12M Performance



Stock Data			
Reuters code:			PHNU.MI
Bloomberg code:			PHN IM
Performance	**1M**	**3M**	**12M**
Absolute	-1.9%	23.2%	43.1%
Relative	-6.2%	17.3%	18.1%
12M (H/L)			81.70/39.15
3M Average Volume (th):			21.13

Shareholder Data	
No. of Ord shares (mn):	10
Total no. of shares (mn):	10
Mkt Cap Ord (Eu mn):	749
Total Mkt Cap (Eu mn):	749
Mkt Float - Ord (Eu mn):	262
Mkt Float (in %):	35.0%
Main Shareholder:	
Andrea Lacorte	31.4%

Balance Sheet Data	
Book Value (Eu mn):	84
BVPS (Eu):	8.73
P/BV:	8.9
Net Financial Position (Eu mn):	21
Enterprise Value (Eu mn):	728

Pharmanutra delivered a strong 1Q, beating estimates on all key metrics and confirming its ability to compound growth while progressively improving profitability. The US and China units are gaining meaningful traction, more than doubling revenues on a combined basis year-on-year, and represent an increasingly visible source of long-term upside, while the "R&D iceberg" is still largely unpriced. We raise the TP to €98 (from €89) and confirm BUY.

- **Impressive 1Q results.** Net revenues of €32.7mn (+24% YoY, +2.5% vs. est.), EBITDA of €6.2mn (+25.8% YoY, +3.5% vs. est.) and net profit of €3.5mn (+41.9% YoY, +9.6% vs. est.), with bottom-line growth running at nearly twice the pace of the top line — a clear sign that operating leverage is beginning to materialise at scale. Top line by market: domestic +14.8% YoY to €19.8mn and international +41.5% YoY to €12.9mn, including Pharmanutra USA at €0.8mn (vs. €0.1mn in 1Q25) and China at €1.1mn (vs. €0.7mn in 1Q25) as the key growth engines. Top line by product: growth was broad-based across all major families: Sideral +28.9% YoY, Cetilar +20.6%, Apportal +19.7%, Sidevit B12 +60.2%; Ultramag was the only soft spot (-24.7% YoY), reflecting its pure DTC positioning and ongoing repositioning toward a consumer health model supported by targeted digital marketing. The underlying business (ex-new units) grew +20% YoY and posted an EBITDA margin of 26% (+2pp YoY). The net cash position came in broadly in line with our estimates, underpinned by solid operating cash flow.
- **Confident tone from the call.** Management is guiding for AS-IS revenue growth, significant new business unit uplift driven by the US and China, EBITDA margin improvement and strong cash generation; further margin expansion expected in the coming years. A significant growth runway remains, with meaningful upside from the US (operating breakeven by 4Q26, second SKU launch imminent) and China (revenue target ~€6mn in FY26, repurchase rate ~30%, recurring customers >50% of revenues). The PiLeje agreement for France and Switzerland remains on track for commercial launch in September.
- **Change in estimates.** We have raised our FY26 revenue estimates by ~4%, and now assume growth of ~18% in FY26 (and ~15% in FY27), while we have left margin assumptions unchanged; this translates into EPS upgrades of 4%/5%/8% in 2026/27/28.
- **BUY confirmed; new target €98 (from €89).** Based on our new estimates, we have raised the TP to €98 (~45% upside) from €89. 1Q results improve visibility on the consensus trajectory and reinforce our constructive stance. The coming quarters should increasingly confirm the scalability of the US and China models — the former approaching operating breakeven ahead of a meaningful product range expansion, the latter already demonstrating the ability to build a loyal, recurring customer base at scale. Beyond the near-term, the market is still largely underestimating the depth of R&D activity —an iceberg, with the commercial portfolio as the visible tip only — which will yield a stream of product innovation well beyond the current portfolio. Management sees potential to massively scale up sales in two years' time (US: €15-18mn by FY27; China: €12-15mn by FY27). If these aspirational targets are met, we see potential for the stock to rebound well above €100/share. On our FY26 estimates, the stock is currently trading at 18x EV/EBITDA (benchmark peer BioGaia 23x) and 30x P/E (BioGaia 33x).

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	115	132	155	178	202
EBITDA Adj (Eu mn)	31	34	40	47	54
Net Profit Adj (Eu mn)	17	20	25	30	35
EPS New Adj (Eu)	1.716	2.066	2.562	3.120	3.583
EPS Old Adj (Eu)	1.716	2.066	2.473	2.967	3.320
DPS (Eu)	1.000	1.200	1.409	1.560	1.791
EV/EBITDA Adj	16.7	13.7	18.0	15.1	12.9
EV/EBIT Adj	18.9	15.5	20.2	16.4	14.0
P/E Adj	45.1	37.5	30.2	24.8	21.6
Div. Yield	1.3%	1.6%	1.8%	2.0%	2.3%
Net Debt/EBITDA Adj	-0.2	-0.3	-0.5	-0.7	-1.0

PHARMANUTRA – Key Figures

Profit & Loss (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	100	115	132	155	178	202
EBITDA	26	31	34	40	47	54
EBIT	23	27	30	36	44	50
Financial Income (charges)	-0	-0	-0	-0	0	0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	23	27	30	36	44	50
Taxes	-10	-11	-10	-11	-14	-16
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	25	30	35
EBITDA Adj	26	31	34	40	47	54
EBIT Adj	23	27	30	36	44	50
Net Profit Adj	15	17	20	25	30	35
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	2.562	3.120	3.583
EPS Adj f.d	1.597	1.716	2.066	2.562	3.120	3.583
BVPS f.d	5.620	6.425	7.359	8.725	10.441	12.470
Dividend per Share ORD	0.850	1.000	1.200	1.409	1.560	1.791
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	29	34	39
Change in NWC	-4	0	-4	-5	-3	-3
Capital Expenditure	-13	-4	-3	-3	-4	-4
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-1	17	16	22	28	31
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	-8	-8	-10	-12	-14	-15
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	-9	8	7	10	14	16
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	18	21	24
Long term Liabilities	-7	-8	-8	-6	-6	-6
Net Capital Employed	57	57	60	62	65	68
Net Cash (Debt)	-3	6	11	21	35	52
Group Equity	54	62	71	84	101	121
Minorities	0	0	0	0	0	0
Net Equity	54	62	71	84	101	121
Enterprise Value (Eu mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Average Mkt Cap	542	524	481	749	749	749
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-3	6	11	21	35	52
Enterprise Value	545	518	469	728	714	698
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%	-35.0%	-42.8%
Interest Cover on EBIT	233.6	129.1	246.4	1277.0	nm	nm
Net Debt/EBITDA Adj	0.1	-0.2	-0.3	-0.5	-0.7	-1.0
ROACE*	48.0%	48.2%	52.1%	59.1%	68.7%	75.2%
ROE*	29.3%	28.5%	30.0%	31.9%	32.6%	31.3%
EV/CE	11.2	9.1	8.1	12.0	11.3	10.5
EV/Sales	5.4	4.5	3.6	4.7	4.0	3.4
EV/EBITDA Adj	20.6	16.7	13.7	18.0	15.1	12.9
EV/EBIT Adj	23.3	18.9	15.5	20.2	16.4	14.0
Free Cash Flow Yield	-0.2%	2.3%	2.2%	2.9%	3.7%	4.2%
Growth Rates (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales	21.1%	15.3%	14.0%	17.8%	15.0%	13.3%
EBITDA Adj	8.7%	17.2%	10.2%	18.3%	17.2%	13.7%
EBIT Adj	1.4%	17.2%	10.7%	18.7%	20.9%	14.7%
Net Profit Adj	2.7%	7.5%	20.4%	24.0%	21.8%	14.8%
EPS Adj	2.7%	7.5%	20.4%	24.0%	21.8%	14.8%
DPS	6.3%	17.6%	20.0%	17.4%	10.7%	14.8%

*Excluding extraordinary items   Source: Intermonte SIM estimates

1Q26 Results

PharmaNutra – 1Q26 Results: P&L, FCF and Net Financial Position

P&L, Eu mn	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A	1Q26A	1Q26E	A/E
Net Revenues	**23.7**	**32.3**	**56.1**	**27.4**	**83.5**	**32.0**	**115.5**	**26.4**	**35.5**	**61.9**	**32.7**	**94.6**	**37.1**	**131.7**	**32.7**	**31.9**	**3%**
YoY growth	0.5%	24.3%	13.0%	25.7%	16.8%	11.3%	15.3%	11.2%	9.7%	10.4%	19.5%	13.3%	15.8%	14.0%	24.0%	20.9%	
Other revenues	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	0.7	0.4	
Total Revenues	**24.0**	**33.0**	**57.0**	**27.5**	**84.5**	**32.4**	**116.9**	**26.8**	**36.3**	**63.1**	**32.6**	**95.7**	**38.3**	**134.0**	**33.4**	**32.3**	**3%**
YoY growth	-2.2%	28.4%	13.4%	25.3%	17.0%	8.9%	14.7%	11.6%	10.1%	10.7%	18.5%	13.2%	18.1%	14.6%	24.5%	20.3%	
Opex	(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)	(27.2)	(26.3)	
Adj. EBITDA	**5.0**	**11.2**	**16.2**	**8.0**	**24.2**	**6.8**	**31.0**	**4.9**	**11.5**	**16.5**	**8.3**	**24.8**	**9.4**	**34.2**	**6.2**	**6.0**	**3%**
YoY growth	-24.8%	50.5%	15.3%	60.8%	27.2%	-8.2%	17.2%	-0.3%	2.5%	1.6%	4.3%	2.5%	37.4%	10.2%	25.8%	21.5%	
as % of net sales	**20.9%**	**34.8%**	**28.9%**	**29.2%**	**29.0%**	**21.4%**	**26.9%**	**18.7%**	**32.5%**	**26.6%**	**25.5%**	**26.2%**	**25.4%**	**26.0%**	**19.0%**	**18.8%**	
EBITDA	5.0	11.2	16.2	8.0	24.2	6.8	31.0	4.9	11.5	16.5	8.3	24.8	9.4	34.2	6.2	6.0	3%
YoY growth	-32.9%	68.5%	15.3%	60.8%	27.2%	-8.2%	17.2%	-0.3%	2.5%	1.6%	4.3%	2.5%	37.4%	10.2%	25.8%	21.5%	
as % of net sales	20.9%	34.8%	28.9%	29.2%	29.0%	21.4%	26.9%	18.7%	32.5%	26.6%	25.5%	26.2%	25.4%	26.0%	19.0%	18.8%	
Adj. EBIT	**4.1**	**10.4**	**14.5**	**6.7**	**21.1**	**6.2**	**27.4**	**4.1**	**10.3**	**14.4**	**7.7**	**22.1**	**8.2**	**30.3**	**5.3**	**4.8**	**9%**
as % of net sales	17.2%	32.2%	25.8%	24.3%	25.3%	19.5%	23.7%	15.5%	29.2%	23.3%	23.5%	23.4%	22.1%	23.0%	16.1%	15.1%	
EBIT	4.1	10.4	14.5	6.7	21.1	6.2	27.4	4.1	10.3	14.4	7.7	22.1	8.2	30.3	5.3	4.8	9%
as % of net sales	17.2%	32.2%	25.8%	24.3%	25.3%	19.5%	23.7%	15.5%	29.2%	23.3%	23.5%	23.4%	22.1%	23.0%	16.1%	15.1%	
PBT	4.0	10.2	14.2	6.5	20.8	6.4	27.2	4.1	10.4	14.4	7.6	22.0	8.2	30.2	5.3	4.8	9%
taxes	(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)	(1.8)	(1.7)	
tax rate (%)	34.6%	38.7%	37.6%	34.7%	36.7%	46.9%	39.1%	40.3%	35.1%	36.5%	37.0%	36.7%	26.8%	34.0%	34.5%	35.0%	
Net income	2.6	6.3	8.9	4.3	13.2	3.4	16.6	2.4	6.8	9.2	4.8	14.0	6.0	20.0	3.5	3.2	10%
YoY growth	-51.6%	247.9%	23.0%	71.0%	35.3%	9.0%	29.4%	-7.4%	7.8%	3.3%	12.5%	6.3%	77.4%	20.4%	41.8%	29.4%	
EPS (€)	€ 0.27	€ 0.65	€ 0.92	€ 0.44	€ 1.36	€ 0.35	€ 1.72	€ 0.25	€ 0.70	€ 0.95	€ 0.50	€ 1.45	€ 0.62	€ 2.07	€ 0.36	€ 0.33	
Adj. Net income	**2.6**	**6.3**	**8.9**	**4.3**	**13.2**	**3.4**	**16.6**	**2.4**	**6.8**	**9.2**	**4.8**	**14.0**	**6.0**	**20.0**	**3.5**	**3.2**	**10%**
YoY growth	-43.2%	34.8%	-4.1%	71.0%	11.8%	-7.9%	7.5%	-7.4%	7.8%	3.3%	12.5%	6.3%	77.4%	20.4%	41.8%	29.4%	
Adj. EPS (€)	**€ 0.27**	**€ 0.65**	**€ 0.92**	**€ 0.44**	**€ 1.36**	**€ 0.35**	**€ 1.72**	**€ 0.25**	**€ 0.70**	**€ 0.95**	**€ 0.50**	**€ 1.45**	**€ 0.62**	**€ 2.07**	**€ 0.36**	**€ 0.33**	**10%**
NFP (+cash/-debt)	**(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**	**11.9**	**11.8**	**1%**
x EBITDA							0.2x	0.2x	-0.1x	-0.1x	0.1x	0.1x	0.3x	0.3x	0.5x	2.0x	

FCF, Eu mn	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A	1Q26A	1Q26E	A-E
Net income	2.6	6.3	8.9	4.3	13.2	3.4	16.6	2.4	6.8	9.2	4.8	14.0	6.0	20.0	3.5	3.2	0.3
D&A	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	0.9	1.2	(0.2)
NWC & Other	(5.8)	3.0	(2.8)	0.5	(2.2)	2.4	0.2	(1.2)	(10.4)	(11.6)	2.8	(8.8)	4.4	(4.3)	(2.4)	(3.0)	0.6
FCFO	**(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**	**2.0**	**1.3**	**0.6**
Capex	(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)	(0.9)	(1.0)	0.0
as % of net sales	3.3%	1.5%	2.3%	5.3%	3.3%	2.7%	3.1%	2.7%	2.1%	2.3%	2.5%	2.4%	2.4%	2.4%	2.9%	3.0%	
Equity FCF	**(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**	**1.0**	**0.4**	**0.6**
M&A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
dividend	-	(8.2)	(8.2)	-	(8.2)	-	(8.2)	-	(9.6)	(9.6)	-	(9.6)	-	(9.6)	-	-	-
buybacks	-	(0.3)	(0.3)	(0.2)	(0.6)	-	(0.6)	(0.2)	(0.4)	(0.6)	-	(0.6)	(0.7)	(1.3)	-	-	-
equity financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (IFRS16, etc..)	(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	(0.5)	-	(0.5)
Change in NFP	**(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**	**0.5**	**0.4**	**0.1**
																	-
NFP (+cash/-debt)	**(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**	**11.9**	**11.8**	**0.1**
x EBITDA							0.2x	0.2x	-0.1x	-0.1x	0.1x	0.1x	0.3x	0.3x	0.5x	0.5x	

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

PharmaNutra – 1Q26 Sales: Mix by Product and Geography

By Product, Eu mn	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A	1Q26A	1Q26E	A/E
Sideral	**15.7**	**23.2**	**39.0**	**19.3**	**58.3**	**22.8**	**81.1**	**17.1**	**24.5**	**41.6**	**23.3**	**64.8**	**27.0**	**91.8**	**22.1**	**21.4**	**3%**
growth YoY	-2.3%	24.2%	11.9%	24.5%	15.8%	7.5%	13.3%	8.7%	5.3%	6.7%	20.6%	11.3%	18.2%	13.2%	28.9%	24.0%	
as % of FP revenues	69.0%	73.4%	71.5%	70.4%	71.2%	72.7%	71.6%	66.7%	69.6%	68.8%	72.6%	70.1%	74.0%	71.2%	68.9%	68.8%	
Cetilar	**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**	**3.0**	**2.8**	**9%**
growth YoY	7.3%	16.5%	12.0%	18.0%	13.8%	13.2%	13.7%	-4.3%	3.9%	0.0%	-1.1%	-0.4%	4.4%	1.0%	20.6%	10.0%	
as % of FP revenues	11.4%	9.1%	10.1%	9.6%	9.9%	10.6%	10.1%	9.7%	8.5%	9.1%	8.1%	8.7%	9.5%	9.0%	9.4%	8.9%	
Apportal	**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**	**2.8**	**2.6**	**8%**
growth YoY	20.7%	31.6%	26.7%	53.3%	35.6%	9.4%	29%	7.5%	21.2%	15.4%	-0.4%	9.4%	3.5%	8.2%	19.7%	9.5%	
as % of FP revenues	9.6%	9.3%	9.4%	11.4%	10.1%	6.9%	9.2%	9.2%	10.2%	9.8%	9.7%	9.8%	6.2%	8.8%	8.8%	8.4%	
Ultramag	**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**	**0.4**	**0.5**	**-24%**
growth YoY	-5.0%	32.3%	15.7%	166.8%	53.9%	4.0%	41.8%	111.8%	47.7%	71.1%	-39.6%	22.6%	4.7%	19.4%	-24.7%	-1.0%	
as % of FP revenues	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%	1.2%	1.7%	
Sidevit B12						**0.2**	**0.2**	**0.4**	**1.1**	**1.1**	**0.7**	**1.8**	**0.8**	**2.6**	**0.7**	**0.5**	**30%**
as % of FP revenues						0.6%	0.2%	1.6%	3.1%	1.8%	2.3%	2.0%	2.2%	2.0%	2.0%	1.6%	
Other Trademarks	**0.6**	**0.8**	**1.4**	**0.5**	**2.0**	**1.0**	**2.9**	**0.7**	**0.8**	**1.5**	**0.7**	**2.2**	**0.9**	**3.1**	**0.8**	**1.0**	**-24%**
growth YoY	-7.4%	17.5%	5.8%	33.3%	12.0%	86.9%	28.9%	10%	-4.8%	5.9%	36%	14%	-9.9%	6.2%	9.1%	11.0%	
as % of FP revenues	2.6%	2.7%	2.6%	1.9%	2.4%	3.0%	2.6%	2.8%	2.3%	2.5%	2.2%	2.4%	2.4%	2.4%	2.4%	3.3%	
Akern	**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**	**2.3**	**2.3**	**0%**
FP Revenues	**22.8**	**31.7**	**54.5**	**27.4**	**81.9**	**31.4**	**113.2**	**25.7**	**35.1**	**60.4**	**32.0**	**92.4**	**36.4**	**128.9**	**32.0**	**31.1**	**3%**
growth YoY	0.1%	23.6%	12.6%	28.8%	17.5%	10.7%	15.6%	12.6%	11.0%	10.9%	16.9%	12.9%	16.2%	13.8%	24.7%	21.2%	
Raw Materials	**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**	**0.7**	**0.8**	**-11%**
growth YoY	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%	-1.8%	10.0%	
as of % net sales	3.9%	2.1%	2.8%	0.0%	1.9%	1.5%	1.8%	2.7%	2.1%	2.4%	2.1%	2.3%	1.7%	2.1%	2.1%	2.5%	
Net Revenues	**23.7**	**32.3**	**56.1**	**27.4**	**83.5**	**32.0**	**115.5**	**26.4**	**35.9**	**61.9**	**32.7**	**94.6**	**37.1**	**131.7**	**32.7**	**31.9**	**3%**
Growth YoY	0.5%	24.3%	13.0%	25.7%	16.8%	11.3%	15.3%	11.2%	11.0%	10.4%	19.4%	13.3%	15.8%	14.0%	24.0%	20.9%	

By Geography (Eu mn)	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A	1Q26A	1Q26E	A/E
Italy	**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**	**19.8**	**20.4**	**-3%**
growth YoY	-3%	14%	6%	21%	10%	14%	11%	8%	10%	9%	13%	11%	5.4%	9%	15%	18%	
as % of net sales	67.7%	66.3%	66.9%	65.5%	66.5%	62.8%	65.4%	65.5%	66.7%	66.2%	62.1%	64.8%	57.2%	62.7%	60.7%	64.0%	
RoW	**7.7**	**10.9**	**18.6**	**9.4**	**28.0**	**11.9**	**39.9**	**9.1**	**11.8**	**20.9**	**12.4**	**33.3**	**15.9**	**49.2**	**12.9**	**11.5**	**12%**
growth YoY	9%	52%	31%	36%	33%	7%	24%	19%	8%	13%	31%	19%	33.3%	23%	42%	26%	
as of net sales	32.3%	33.7%	33.1%	34.5%	33.5%	37.2%	34.6%	34.5%	33.3%	33.8%	37.9%	35.2%	42.8%	37.3%	39.3%	36.0%	
Net Revenues	**23.7**	**32.3**	**56.1**	**27.4**	**83.5**	**32.0**	**115.5**	**26.4**	**35.5**	**61.9**	**32.7**	**94.6**	**37.1**	**131.7**	**32.7**	**31.9**	**3%**
Growth YoY	0.5%	24.3%	13.0%	25.7%	16.8%	11.3%	15.3%	11.2%	11.0%	10.4%	19.4%	13.3%	15.8%	14.0%	24.0%	20.9%	

New initiatives (Eu mn)	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A	1Q26A	1Q26E	A/E
China			**0.70**	**0.39**	**1.10**	**0.77**	**1.87**	**0.71**	**0.76**	**1.47**	**0.55**	**2.03**	**1.23**	**3.26**	**1.10**	**1.00**	**10%**
as of % net sales			1.3%	1.4%	1.3%	2.4%	1.6%	2.7%	2.1%	2.4%	1.7%	2.1%	3.3%	2.5%	3.4%	3.1%	
Pharmanutra USA			**0.06**	**0.06**	**0.12**	**0.06**	**0.17**	**0.10**	**0.16**	**0.26**	**0.43**	**0.69**	**0.64**	**1.33**	**0.80**	**0.70**	**14%**
as of net sales			0.1%	0.2%	0.1%	0.2%	0.1%	0.4%	0.5%	0.4%	1.3%	0.7%	1.7%	1.0%	2.4%	2.2%	
Cetilar Nutrition			**0.29**	**0.15**	**0.44**	**0.15**	**0.59**	**0.32**	**0.31**	**0.63**	**0.34**	**0.97**	**0.24**	**1.21**	**0.38**	**0.29**	**32%**
as of % net sales			0.5%	0.5%	0.5%	0%	1%	1.2%	0.9%	1.0%	1.0%	1.0%	0.6%	0.9%	1.2%	0.9%	
Pharmanutra Espana			**0.04**	**0.03**	**0.07**	**0.02**	**0.09**	**0.00**	**0.08**	**0.08**	**0.03**	**0.11**	**0.03**	**0.14**	**0.01**	**0.02**	**-55%**
as of % net sales			0.1%	0.1%	0.1%	0%	0%	0.0%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	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**	**2.29**	**2.01**	**14%**
as of % net sales			2.0%	2.2%	2.0%	3.2%	2.4%	4.2%	3.8%	3.9%	4.1%	4.0%	5.7%	4.5%	7.0%	6.3%	
Startup costs	**(0.4)**	**(1.8)**	**(2.2)**	**(1.8)**	**(4.0)**	**(1.7)**	**(5.7)**	**(1.5)**	**(2.5)**	**(4.0)**	**(3.0)**	**(7.0)**	**(3.0)**	**(10.0)**	**(2.5)**	**(3.0)**	**-17%**
as of % net sales	-1.7%	-5.7%	-4.0%	-6.4%	-4.8%	-5.3%	-4.9%	-5.7%	-7.0%	-6.5%	-9.2%	-7.4%	-8.1%	-7.6%	-7.6%	-9.4%	
EBITDA			**(1.1)**	**(1.2)**	**(2.3)**	**(0.7)**	**(3.0)**	**(0.4)**	**(1.2)**	**(1.6)**	**(1.6)**	**(3.2)**	**(0.9)**	**(4.1)**	**(0.2)**	**(1.0)**	**-80%**
as of % net sales			-2.0%	-4.2%	-2.8%	-2.1%	-2.6%	-1.5%	-3.3%	-2.5%	-5.0%	-3.4%	-2.4%	-3.1%	-0.6%	-3.1%	

Units sold ('000)	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A	1Q26A	1Q26E	A/E
total units sold	**2,571**	**4,268**	**6,839**	**3,319**	**10,158**	**4,734**	**14,892**	**2,991**	**4,066**	**7,057**	**4,323**	**11,380**	**5,575**	**16,955**	**3,708**	**3,616**	**3%**
growth YoY	-8.9%	20.3%	7.3%	21.3%	11.5%	15.4%	12.7%	16.3%	-4.7%	3.2%	30.3%	12.0%	17.8%	13.9%	24.0%	20.9%	

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

Change in Estimates

We have raised our FY26 revenue estimates by ~4%, and now assume growth of ~18% in FY26 (and ~15% in FY27), while leaving margin assumptions unchanged; this translates into EPS upgrades of 4%/5%/8% in 2026/27/28.

PharmaNutra – 2026-28E Change in Estimates

	Actual				New Estimates			Old Estimates			New vs Old		
P&L, Eu mn	'22A	'23A	'24A	'25A	'26E	'27E	'28E	'26E	'27E	'28E	'26E	'27E	'28E
Net Revenues	**82.7**	**100.2**	**115.5**	**131.7**	**155.2**	**178.4**	**202.2**	**149.8**	**169.7**	**187.3**	**4%**	**5%**	**8%**
YoY growth	21.4%	21.1%	15.3%	14.0%	17.8%	15.0%	13.3%	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**	**156.7**	**180.0**	**203.8**	**151.3**	**171.2**	**188.9**	**4%**	**5%**	**8%**
YoY growth	21.1%	22.3%	14.7%	14.6%	17.0%	14.9%	13.2%	13.0%	13.1%	10.3%			
Opex	(59.0)	(75.5)	(85.9)	(99.8)	(116.2)	(132.5)	(149.8)	(112.3)	(126.1)	(138.9)			
Adj. EBITDA	**24.4**	**26.5**	**31.0**	**34.2**	**40.5**	**47.4**	**54.0**	**39.1**	**45.1**	**50.0**	**4%**	**5%**	**8%**
YoY growth	21.3%	8.7%	17.2%	10.2%	18.3%	17.2%	13.7%	14.2%	15.4%	10.8%			
as % of net. sales	29.4%	26.4%	26.9%	26.0%	26.1%	26.6%	26.7%	26.1%	26.6%	26.7%			
EBITDA	24.4	26.5	31.0	34.2	40.5	47.4	54.0	39.1	45.1	50.0	4%	5%	8%
YoY growth	21.3%	8.7%	17.2%	10.2%	18.3%	17.2%	13.7%	14.2%	15.4%	10.8%			
as % of net. sales	29.4%	26.4%	26.9%	26.0%	26.1%	26.6%	26.7%	26.1%	26.6%	26.7%			
D&A	(1.3)	(3.1)	(3.7)	(3.9)	(4.5)	(3.9)	(4.0)	(4.3)	(3.7)	(3.7)			
Adj. EBIT	**23.0**	**23.4**	**27.4**	**30.3**	**36.0**	**43.5**	**49.9**	**34.7**	**41.4**	**46.2**	**4%**	**5%**	**8%**
as % of net. sales	27.9%	23.3%	23.7%	23.0%	23.2%	24.4%	24.7%	23.2%	24.4%	24.7%			
EBIT	23.0	23.4	27.4	30.3	36.0	43.5	49.9	34.7	41.4	46.2	4%	5%	8%
as % of net. sales	27.9%	23.3%	23.7%	23.0%	23.2%	24.4%	24.7%	23.2%	24.4%	24.7%			
Net fin. Expenses	0.4	(0.1)	(0.2)	(0.1)	(0.0)	0.3	0.4	(0.0)	0.3	0.3			
PBT	23.4	23.3	27.2	30.2	35.9	43.8	50.3	34.7	41.6	46.6	4%	5%	8%
taxes	(8.4)	(10.4)	(10.6)	(10.3)	(11.1)	(13.6)	(15.6)	(10.8)	(12.9)	(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**	**24.8**	**30.2**	**34.7**	**23.9**	**28.7**	**32.1**	**4%**	**5%**	**8%**
YoY growth	9.3%	-14.7%	29.4%	20.4%	24.0%	21.8%	14.8%	19.7%	20.0%	11.9%			
EPS (€)	€ 1.56	€ 1.33	€ 1.72	€ 2.07	€ 2.56	€ 3.12	€ 3.58	€ 2.47	€ 2.97	€ 3.32	4%	5%	8%
Adj. Net income	**15.0**	**15.5**	**16.6**	**20.0**	**24.8**	**30.2**	**34.7**	**23.9**	**28.7**	**32.1**	**4%**	**5%**	**8%**
YoY growth	13.0%	2.7%	7.5%	20.4%	24.0%	21.8%	14.8%	19.7%	20.0%	11.9%			
Adj. EPS (€)	**€ 1.56**	**€ 1.60**	**€ 1.72**	**€ 2.07**	**€ 2.56**	**€ 3.12**	**€ 3.58**	**€ 2.47**	**€ 2.97**	**€ 3.32**	**4%**	**5%**	**8%**
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	24.8	30.2	34.7	23.9	28.7	32.1	0.9	1.5	2.5
D&A	1.3	3.1	3.7	3.9	4.5	3.9	4.0	4.3	3.7	3.7	0.2	0.2	0.3
NWC & Other	(2.3)	(3.9)	0.2	(4.3)	(4.6)	(3.0)	(2.9)	(4.0)	(2.6)	(2.2)	(0.6)	(0.4)	(0.7)
FCFO	**14.1**	**12.1**	**20.5**	**19.6**	**24.7**	**31.1**	**35.8**	**24.3**	**29.9**	**33.7**	**0.4**	**1.3**	**2.1**
Capex	(10.7)	(13.2)	(3.6)	(3.1)	(3.1)	(3.6)	(4.4)	(3.0)	(3.4)	(4.1)	(0.1)	(0.2)	(0.3)
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**	**21.6**	**27.6**	**31.3**	**21.3**	**26.5**	**29.6**	**0.3**	**1.1**	**1.8**
M&A	(11.3)	-	-	-	-	-	-	-	-	-	-	-	-
dividend	(6.9)	(7.7)	(8.2)	(9.6)	(11.6)	(13.6)	(15.0)	(11.6)	(13.1)	(14.3)	-	(0.5)	(0.7)
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**	**10.0**	**14.0**	**16.3**	**9.8**	**13.4**	**15.3**	**0.3**	**0.6**	**1.0**
NFP (+cash/-debt)	**10.6**	**(2.6)**	**5.6**	**11.4**	**21.5**	**35.4**	**51.7**	**21.2**	**34.6**	**49.8**	**0.3**	**0.9**	**1.9**
ND/EBITDA	-0.4x	0.1x	-0.2x	-0.3x	-0.5x	-0.7x	-1.0x	-0.5x	-0.8x	-1.0x			

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

Feedback from the call

2026 Outlook

- Revenue growth + EBITDA margin improvement + strong cash generation
- Beyond 2026: further margin expansion as new units reach profitability; shift in product mix manageable given operating leverage
- No material geopolitical impact expected

US

- Key milestone: operating breakeven by 4Q26
- Strategy: digital marketing + physician endorsement + selective retail (Vitamin Shoppe, ~750 PoS) vs. mass pharmacy (CVS, Walgreens)
- Currently 1 SKU (Iron); second SKU launching in coming months — cross-selling and bundling the two SKUs expected to increase repurchase rate and reduce D2C acquisition costs

China

- Revenues ~€2mn FY25 → ~€6mn target for FY26
- Repurchase rate ~30% (measured over 6-month window); recurring customers ~50–51% of revenues
- Volume discounts for loyal customers already in business plan — no P&L risk
- Focus: bundling and cross-selling to improve LTV; strategy to increase repurchase rate mirrored in US rollout

Italy

- New dual sales force (medical detailing + pharmacy/consumer); full deployment by year-end
- Iron keeps growing despite tough competition, new organization may generate some downside in some territorial areas but no saturation issue on Sideral and significant room for growth remains
- Ultramag suffering (-24% YoY) as a pure DTC/consumer health product; set to benefit from the new commercial organization through greater consumer health focus, combined with digital marketing initiatives starting to be deployed in Italy.

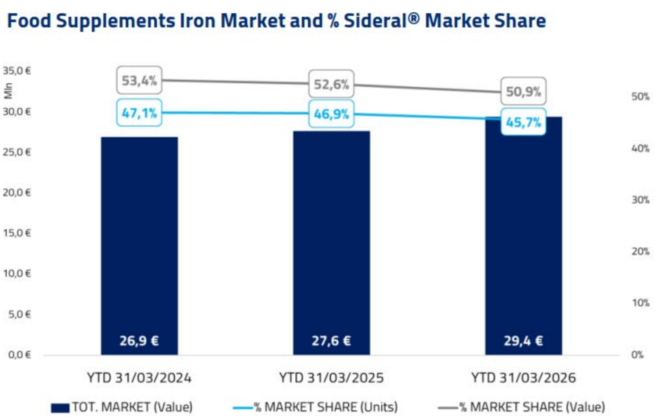
Recent Partner convention in Pisa

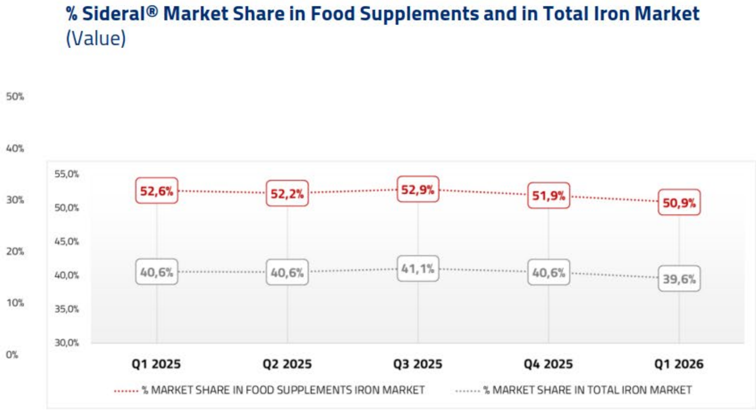
- Strong partner conviction on residual growth potential globally
- Key challenge: combining medical detailing with digital/consumer marketing
- Length of R&D pipeline well received — management described Pharmanutra's pipeline as an iceberg, with most value not yet visible

International expansion

- ~80 countries, 52 partners, near-full geographic coverage
- Near-term growth from existing partners + new SKUs, not new geographies
- New product rollout outside Italy requires careful sequencing; ex-EU registration ~24 months → 2023–24 agreements yield revenues from 2027 only

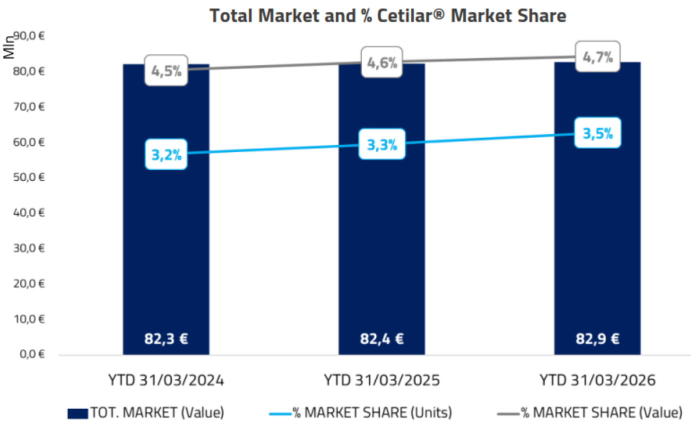
PharmaNutra: Sideral Market Share in Italy





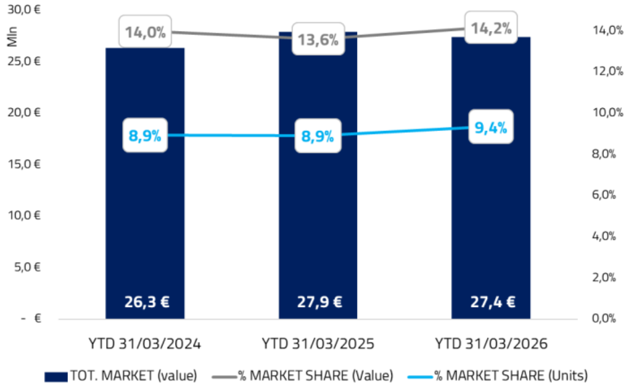
Source: Company presentation

PharmaNutra: Cetilar Market Share in Italy



In a market context characterized, during the period January–March 2026, by a contraction in volume (-3.0%) and a slight growth in value (+0.5%) compared to the same period of the previous year, the Cetilar® product line confirms a positive development trend: +2.3% in units and +2.5% in value.

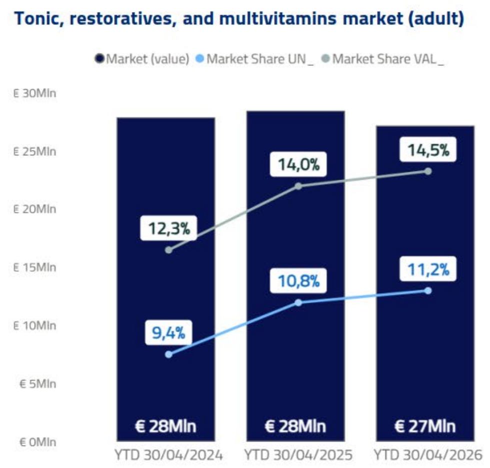
During the period January-March 2026, Cetilar® has outperformed the market, by growing 2.5% in value (vs. -1,6% market decline) and 2.3% in units, (vs. -2.6% market decline).



Drugs and no-prescription drugs are not included

Source: Company presentation

PharmaNutra: Apportal Market Share in Italy

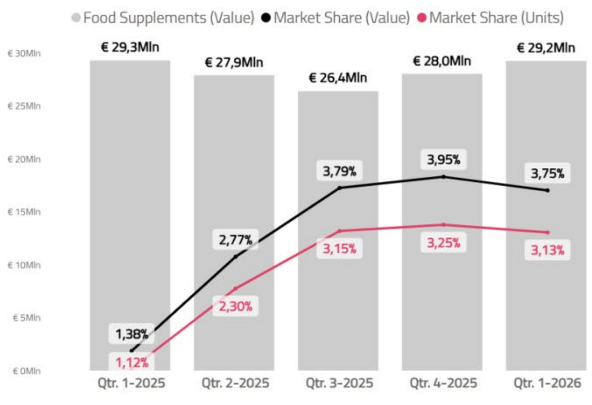


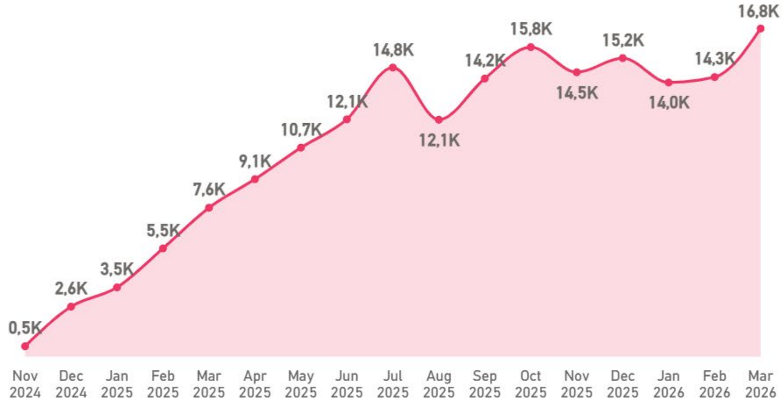
The charts show the trend in the market share of the Apportal® Line (expressed in value and units), separately analyzing the tonic segment and the overall market for adult tonics, restoratives, and multivitamin products.

Despite a contraction of the tonic market in value terms of –5% and of the overall market of –7% in the first quarter of 2026 compared with the first quarter of 2025, the Apportal® Line shows an increase in market share both in value and in units.

Source: Company presentation

PharmaNutra: SidevitB12 Market Share in Italy





Source: Company presentation

DCF Valuation

Based on our new estimates, we have raised the TP from €89 to €98 (~45% upside). Further upside may come from M&A (we see c.€120mn firepower, assuming re-leveraging to 2-2.5x 2026E EBITDA). On our FY26 estimates, the stock is currently trading at 18x EV/EBITDA (benchmark peer BioGaia 23x) and 30x P/E (BioGaia 33x).

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	**155.2**	**178.4**	**202.2**	**223.1**	**241.0**	**254.3**	**267.2**	**278.8**	**289.7**	**299.5**	**308.5**	**316.4**	**322.8**
YoY growth	17.8%	15.0%	13.3%	10.3%	8.0%	5.5%	5.1%	4.3%	3.9%	3.4%	3.0%	2.6%	2.0%
Adj. EBITDA	**40.5**	**47.4**	**54.0**	**59.7**	**64.3**	**67.7**	**70.9**	**73.8**	**76.4**	**78.8**	**80.9**	**82.7**	**83.9**
% 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	(4.5)	(3.9)	(4.0)	(4.5)	(4.8)	(5.1)	(5.3)	(5.6)	(5.8)	(6.0)	(6.2)	(6.3)	(8.2)
Adj. EBIT	**36.0**	**43.5**	**49.9**	**55.3**	**59.5**	**62.6**	**65.6**	**68.2**	**70.6**	**72.8**	**74.7**	**76.4**	**75.7**
% 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	(11.1)	(13.6)	(15.6)	(17.4)	(18.8)	(19.9)	(20.9)	(21.9)	(22.8)	(23.6)	(24.3)	(24.3)	(24.7)
Change in WC	(4.6)	(3.0)	(2.9)	(2.6)	(2.1)	(1.6)	(1.5)	(1.3)	(1.3)	(1.1)	(1.0)	(0.9)	-
Capex	(3.1)	(3.6)	(4.4)	(5.1)	(5.5)	(5.8)	(6.1)	(6.4)	(6.7)	(6.9)	(7.1)	(7.3)	(8.2)
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	**21.6**	**27.3**	**31.0**	**34.7**	**37.9**	**40.4**	**42.4**	**44.2**	**45.7**	**47.2**	**48.4**	**50.2**	**51.1**
TV													1,195
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		**25.7**	**27.4**	**28.9**	**29.7**	**29.8**	**29.4**	**28.8**	**28.1**	**27.3**	**26.4**	**25.7**	**611.8**

Sum of FCF'27-37E	307.2
Terminal value	611.8
Total EV	**919.0**
Net Cash at YE26	21.5
Minorities	0.0
Treasury shares	6.1
Equity Value	**946.6**
NOSH (mn)	9.7
FV per share (Eu/share)	**98**
current price (Eu/share)	67.9
upside vs current price	*44%*

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

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

						g					
	1.5%	**1.6%**	**1.7%**	**1.8%**	**1.9%**	**2.0%**	**2.1%**	**2.2%**	**2.3%**	**2.4%**	**2.5%**
WACC 5.3%	116	118	120	123	125	**128**	131	134	138	141	145
5.5%	110	112	114	116	118	**121**	123	126	129	132	135
5.7%	104	106	108	110	112	**114**	116	119	121	124	127
5.9%	99	101	103	104	106	**108**	110	112	114	117	119
6.1%	95	96	98	99	101	**103**	104	106	108	110	113
6.3%	**91**	**92**	**94**	**95**	**96**	**98**	**99**	**101**	**103**	**105**	**107**
6.5%	87	88	90	91	92	**93**	95	96	98	100	101
6.7%	84	85	86	87	88	**89**	91	92	93	95	96
6.9%	81	82	83	84	85	**86**	87	88	89	91	92
7.1%	78	79	79	80	81	**82**	83	84	86	87	88
7.3%	75	76	77	77	78	**79**	80	81	82	83	84

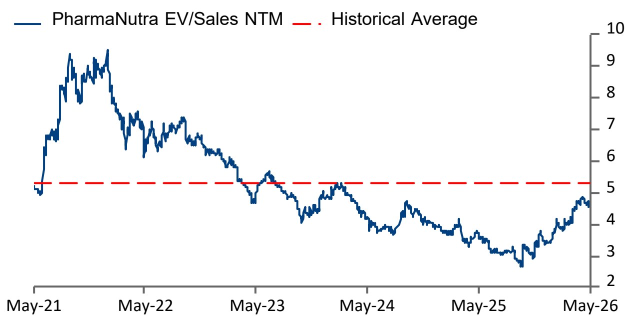
Source: Intermonte SIM

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**	**77.4**	**749**	**1%**	**75%**	**43%**	**45%**	**4.7**	**4.0**	**3.4**	**18.0**	**15.1**	**12.9**	**20.2**	**16.4**	**14.0**	**30.2**	**24.8**	**21.6**	**1.8%**	**2.0%**	**2.3%**
PHN (@mkt price, cons.)	**EUR**	**77.4**	**749**	**1%**	**75%**	**43%**	**45%**	**4.8**	**4.1**	**3.6**	**21.2**	**14.8**	**14.5**	**20.1**	**16.5**	**16.2**	**30.5**	**25.0**	**25.0**	**1.9%**	**2.2%**	**2.2%**
PHN (@TP, our est.)	**EUR**	**98**	**947**					**6.0**	**5.1**	**4.4**	**22.9**	**19.2**	**16.6**	**25.7**	**21.0**	**17.9**	**38.2**	**31.4**	**27.3**	**1.4%**	**1.6%**	**1.8%**
BioGaia	SEK	130.0	1,211	9%	31%	21%	28%	7.5	6.7	6.1	23.2	19.5	17.0	24.4	20.6	17.9	32.5	27.3	23.9	3.2%	3.6%	4.0%
Dermapharm Holding SE	EUR	46.8	2,316	10%	40%	17%	18%	2.5	2.3	2.2	8.9	8.1	7.8	12.3	11.0	10.5	17.1	15.6	14.5	2.2%	2.3%	2.3%
DSM-Firmenich AG	EUR	64.8	16,430	8%	-5%	-3%	-29%	2.2	2.0	1.9	11.1	10.2	9.5	23.7	20.4	18.1	20.4	18.3	16.5	3.9%	3.9%	4.0%
Haleon PLC	GBP	3.3	33,585	-10%	-8%	-12%	-17%	3.2	3.0	2.9	11.9	11.0	10.4	13.3	12.4	11.6	16.0	14.8	13.8	2.4%	2.7%	3.0%
Jamieson W.	CAD	34.3	879	2%	0%	5%	11%	2.0	1.7	1.6	10.1	8.8	8.1	12.3	10.7	9.9	15.7	13.7	12.4	2.8%	3.1%	3.4%
Kenvue, Inc.	USD	17.2	28,050	1%	4%	2%	-27%	2.6	2.5	2.4	10.6	9.9	9.5	11.7	10.9	10.6	14.4	13.6	12.7	5.0%	5.1%	5.1%
Nature's Sunshine Produ	USD	22.2	331	-8%	35%	12%	69%	0.8	0.7	n.a.	7.3	6.8	n.a.	11.8	10.5	n.a.	18.0	16.1	n.a	0.0%	0.0%	0.0%
Midsona AB Class B	SEK	12.9	173	-4%	52%	49%	40%	0.5	0.5	0.5	6.5	5.6	5.0	9.1	10.0	8.2	12.3	10.9	8.8	1.9%	2.3%	2.7%
Recordati	EUR	49.9	10,440	1%	1%	3%	-5%	4.4	4.0	3.7	12.1	10.5	9.7	14.8	12.6	11.5	16.0	13.9	12.7	3.0%	3.4%	3.7%
USANA Health Sciences, I	USD	17.4	273	5%	-1%	-3%	-35%	0.3	0.3	n.a.	3.1	2.7	n.a.	4.7	3.7	n.a.	8.2	6.3	n.a	0.0%	0.0%	0.0%
Broader Peer Group (avg)								**2.6**	**2.4**	**2.7**	**10.5**	**9.3**	**9.6**	**13.8**	**12.3**	**12.3**	**17.1**	**15.1**	**14.4**	**2.4%**	**2.6%**	**2.8%**
FTSE Italia Mid Cap		60,128	48,497	6%	6%	2%	15%															
FTSE Italia Star		**48,301**	**18,895**	**6%**	**2%**	**-3%**	**6%**															
FTSE MIB		49,290	668,901	5%	15%	10%	26%															
FTSE Italia All-Share		51,861	724,036	5%	14%	9%	25%															

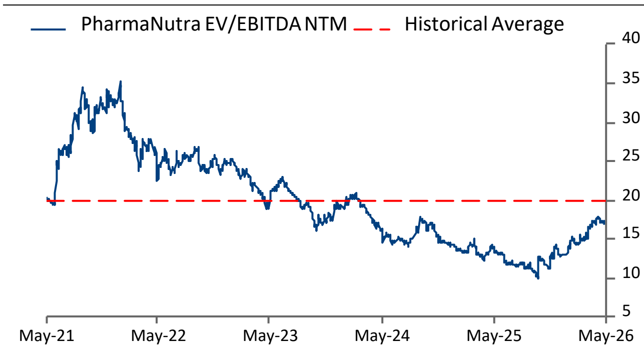
Source: Intermonte SIM, FactSet Consensus

PharmaNutra - EV/Sales NTM evolution



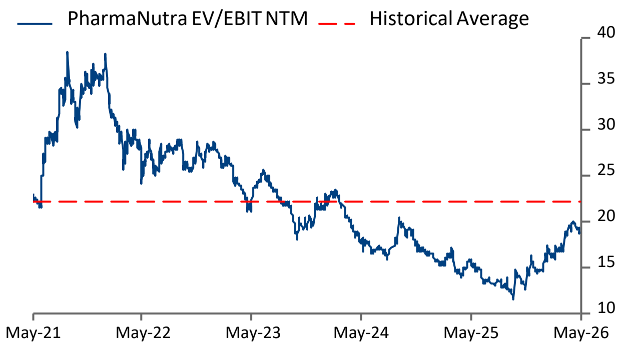
Source: FactSet

PharmaNutra - EV/EBITDA NTM evolution



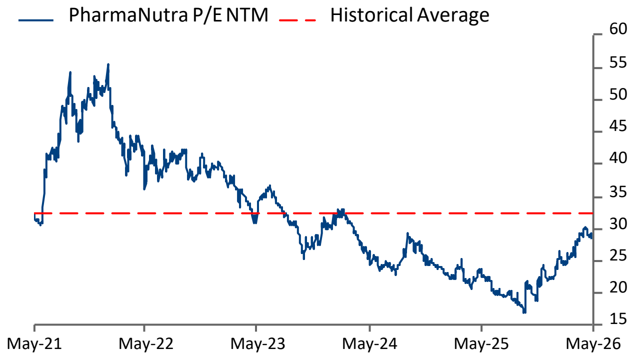
Source: FactSet

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.

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.)	31.384%
Roberto Lacorte (Rlh S.r.l.)	23.168%
Carlo Volpi (Beda S.r.l.)	10.541%
Market	34.907%

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.

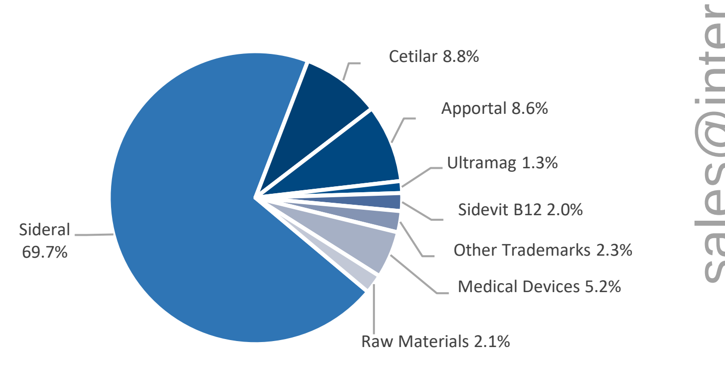
Weaknesses/Threats

- 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)

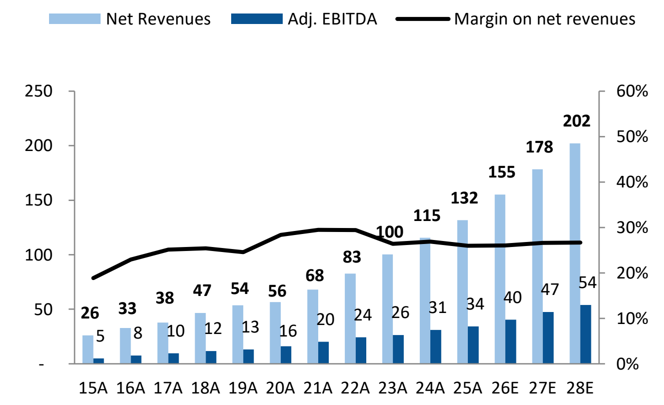


Source: Company Data

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):	98.00	Previous Target (Eu):	89.00
Current Price (Eu):	77.40	Previous Price (Eu):	67.90
Date of report:	12/05/2026	Date of last report:	18/03/2026

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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

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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.
As at 12 May 2026 Intermonte's Research Department covered 136 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.35%
OUTPERFORM:	39.71%
NEUTRAL:	27.94%
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 (80 in total) is as follows:

BUY:	53.75%
OUTPERFORM:	30.00%
NEUTRAL:	15.00%
UNDERPERFORM:	01.25%
SELL:	00.00%

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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, ECOSUNTEK, EL.EN., ELICA, FILA, 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 ABC COMPANY, AEROPORTO GUGLIELMO MARCONI DI BOLOGNA, ALLCORE, ALMAWAVE, ANTARES VISION, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, DOMINION HOSTING HOLDING, ELICA, ESPRINET, EVISO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, FRANCHI UMBERTO MARMI, GPI, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDELFI, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TECNO, ULISSE 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, EVISO, 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, MATICA FINTEC, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, PREATONI GROUP, RACING FORCE, REDELFI, REDFISH LONGTERM CAPITAL, SG COMPANY, SIMONE, SPINDOX, TAMBURI, TECNO, TMP GROUP, ULISSE 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 A2A, 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, FINECOBANK, INDUSTRIE DE NORA, 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, SAIPEM, 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, EL.EN., EMAK, ENERGY, FNM, GEFRAN, GREEN OLEO, INTRED, MATICA 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.

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