

EQUITY RESEARCH

PHARMANUTRA

RESULTS REVIEW

Press release

BUY

TP 92.0€

Up/Downside: 17%

Another Year of Strong Performance Ahead

Pharmanutra reported solid H1 results on Friday evening, with revenue up nearly 18% YoY, supported by very strong momentum in its international business (+35%). Management reaffirmed its FY2026 financial targets.

Pharmanutra confirmed its strong start to the year with H1 revenue of €74.3m, in line with our expectations (€74.0m expected) and up nearly 18% YoY. As anticipated, international operations continued to drive growth, posting a 35% increase over the period and accounting for close to 40% of group revenue (38.6% in H1). This momentum is not solely attributable to the new international business units (US and China), as international revenue would still have grown by 26.5% excluding these operations. The new international BUs contributed €4.0m in H1 revenue (+123% YoY). Meanwhile, the core Italian business delivered 9.3% growth over the semester, following a softer Q2 after Q1 had returned to double-digit growth (+15% YoY).

EBITDA increased in absolute terms (+6.2% YoY to €17.5m) but the margin declined by 260bps to 23.5% (vs. 26.1% in H1 2025). This contraction is primarily attributable to investments made in the new BUs, particularly in marketing. Excluding these investments, the EBITDA margin would have reached 30% of revenue.

As is often the case in the first half of the year, the group reported cash consumption of €3.2m, reflecting a significant working capital impact that is expected to normalize during the second half.

The outlook remains favourable, with financial targets reaffirmed: double-digit growth for the full year, an improvement in the EBITDA margin, and strong growth from the new BUs. In this respect, management confirmed its guidance of €5m to €6m in revenue for both PHN USA and the Chinese business, while continuing to target operating break-even in Q4 for PHN USA. PHN USA should notably benefit from the recent introduction of three sucrosomial products on e-commerce platforms. Regarding the core Italian business, management indicated that several new products should be launched in the near future.

Following these results, we slightly adjust our FY2026e EBITDA margin forecast (+30bps), with no impact on our valuation. We reiterate our Buy recommendation on the stock, which remains on track for another record year, with our €92 price target maintained.

Key data

Price (€)	78.8
Industry	Healthcare
Ticker	PHN-IT
Shares Out (m)	9.680
Market Cap (m €)	762.8
Average trading volumes (k shares / day)	3.652

Source: FactSet

Ownership (%)

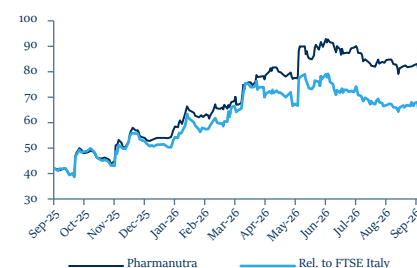
Andrea Lacorte	31.4
Roberto Lacorte	23.1
Beda srl	10.5
Free float	35.0

Source: TPICAP Midcap estimates

EPS (€)	12/26e	12/27e	12/28e
Estimates	2.60	3.29	3.93
Change vs previous estimates (%)	-1.72	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-0.4	-7.0	45.1
Rel FTSE Italy	-1.8	-4.8	25.2



Source: FactSet

TP ICAP Midcap Estimates	12/25	12/26e	12/27e	12/28e	Valuation Ratio	12/26e	12/27e	12/28e
Sales (m €)	131.7	153.2	178.1	205.4	EV/Sales	4.8	4.1	3.5
Current Op Inc (m €)	30.3	36.0	45.3	53.9	EV/EBITDA	18.4	14.5	12.0
Current op. Margin (%)	23.0	23.5	25.4	26.2	EV/EBIT	20.6	16.0	13.2
EPS (€)	2.06	2.60	3.29	3.93	PE	30.3	23.9	20.0
DPS (€)	1.20	1.55	1.98	2.36	Source: TPICAP Midcap			
Yield (%)	1.5	2.0	2.5	3.0				
FCF (m €)	15.3	23.3	29.7	34.8				

Consensus FactSet - Analysts:na	12/26e	12/27e	12/28e
Sales	151.9	174.7	191.9
EBIT	36.1	43.3	48.9
Net income	24.5	13.9	14.8

Analyst

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FINANCIAL DATA

Income Statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
Sales	102.0	116.9	131.7	153.2	178.1	205.4
Changes (%)	22.3	14.7	12.6	16.3	16.3	15.3
Gross profit	99.5	110.5	129.6	145.8	169.6	195.6
% of Sales	97.6	94.5	98.4	95.2	95.2	95.2
EBITDA	26.5	31.0	34.2	40.2	50.0	59.1
% of Sales	26.0	26.6	26.0	26.3	28.1	28.8
Current operating profit	23.4	27.4	30.3	36.0	45.3	53.9
% of Sales	22.9	23.4	23.0	23.5	25.4	26.2
EBIT	23.4	27.4	30.3	36.0	45.3	53.9
Net financial result	-1.0	-0.2	-0.1	-1.1	-1.1	-1.1
Income Tax	-10.4	-10.6	-10.3	-9.7	-12.3	-14.7
Tax rate (%)	-46.6	27.9	27.9	-27.9	-27.9	-27.9
Net profit, group share	11.9	16.6	19.9	25.2	31.9	38.1
EPS	1.23	1.71	2.06	2.60	3.29	3.93
Financial Statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
Goodwill	17.6	17.6	17.6	17.6	17.6	17.6
Tangible and intangible assets	28.5	28.5	28.2	27.8	27.6	27.5
Right of Use	2.9	2.8	2.8	2.8	2.8	2.8
Financial assets	0.3	0.3	0.3	0.3	0.3	0.3
Working capital	10.5	13.3	16.3	18.6	21.0	24.4
Other Assets	4.6	3.2	3.4	3.4	3.4	3.4
Assets	64.3	65.8	68.6	70.5	72.7	76.0
Shareholders equity group	54.4	62.2	71.2	84.6	101.4	120.3
LT & ST provisions and others	7.0	8.4	7.5	7.5	7.5	7.5
Net debt	2.9	-4.8	-10.1	-21.6	-36.1	-51.8
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	64.3	65.8	68.6	70.5	72.7	76.0
Net debt excl. IFRS 16	2.1	-5.6	-10.9	-22.3	-36.9	-52.6
Leverage	0.1	-0.2	-0.3	-0.5	-0.7	-0.9
Cash flow statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
CF after elimination of net borrowing costs and taxes	20.5	23.8	29.4	36.6	43.3	1.0
Δ WCR	-1.0	-5.4	-2.3	-2.4	-3.3	0.0
Operating cash flow	19.5	18.4	27.1	34.1	40.0	1.0
Net capex	-13.2	-4.3	-3.1	-3.8	-4.5	-5.1
FCF	-2.1	15.3	15.3	23.3	29.7	34.8
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	-2.0	1.4	-0.3	0.0	0.0	0.0
Change in borrowings	9.4	-5.6	0.0	0.0	0.0	0.0
Dividends paid	-7.7	-8.2	-9.6	-11.9	-15.1	-19.1
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	-0.0	-0.1	0.1	0.0	0.0	0.0
Others	-1.7	-0.6	-1.3	0.0	0.0	0.0
Change in net cash over the year	-3.8	2.8	4.9	11.5	14.6	15.7
ROA (%)	10.6%	14.1%	15.9%	17.8%	19.6%	20.4%
ROE (%)	21.9%	26.6%	28.0%	29.8%	31.5%	31.7%
ROCE (%)	20.5%	25.7%	29.6%	37.7%	45.9%	52.1%

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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
12 May 26 - 08:28:31	Corentin Marty	€ 76.00	€ 92.00	€ 77.40	Buy	Buy
12 May 26 - 08:11:51	Corentin Marty	€ 76.00	€ 92.00	€ 77.40	Buy	Buy
10 May 26 - 19:11:31	Corentin Marty	€ 76.00	€ 76.00	€ 77.60	Buy	Buy
18 Mar 26 - 08:06:27	Corentin Marty	€ 74.00	€ 76.00	€ 67.90	Buy	Buy
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

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	68%	75%
Hold	23%	59%
Sell	3%	40%
Under review	6%	80%

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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