

PHARMANUTRA

Sector: Consumers

BUY (unchanged)

Target: €102 (from €98.0)

Strong Execution, New Markets Gaining Traction

ANALYST(s)

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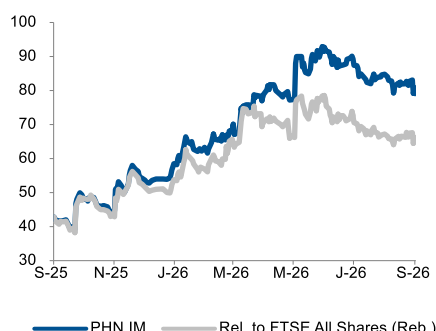
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Change (%)	2026E	2027E	2028E
Eps Adj.	0.9%	4.1%	4.0%

Key Data	September 10, 2026
Price (€)	78.8
Upside/(Downside)	29.0%
Sector	Consumers
Reuters Code	PHNU.MI
Bloomberg Code	PHN IM

Performance (%)	1M	3M	12M
Absolute	-6.7%	-14.7%	84.8%
Relative	-3.4%	-17.3%	51.6%
12M (H/L)		92.90/39.15	
3M Average Volume (th):		8.77	



Shareholder data

Total no. of Shares (mn):	10
Mkt Cap (€ mn):	766
Mkt Float (€ mn):	268
Mkt Float (in %):	35.0%
Main Shareholder:	
Andrea Lacorte	31.4%

Balance Sheet Data

Book Value (€ mn)	85
BVPS (€)	8.75
P/BV	9.0
Net Financial Position (€ mn)	18
Enterprise Value (€ mn)	748

PharmaNutra posted robust 1H results, coming in ahead of our forecasts across all major KPIs and further confirming its ability to sustain high-teens growth while investing in new business initiatives and maintaining solid underlying margins, in the region of 30%. Momentum in the US and China continues to build, with combined revenues more than doubling YoY and representing an increasingly visible source of long-term upside. Following our estimate revisions, we are lifting our target price from €98 to €102, implying c.30% upside, reiterating our BUY recommendation.

- **Strong 1H results.** Revenues/EBITDA/net profit were 1%/3%/2% above our estimates, while net debt of €2.9mn was c.€1mn better than expected. Revenues grew 17.9% YoY (+13.4% in 2Q), driven by both the core business (+14.4% YoY) and new BUs (namely China and US), which contributed €5.0mn (6.8% of net sales). Italy increased 9.3% YoY to €44.8mn, while international revenues rose 34.8% YoY to €28.2mn, reaching 38.6% of group sales (vs. 33.8% in 1H25). Growth was broad-based across key brands, including SiderAL® (+19.6%), Cetilar® (+18.3%), Apportal® (+12.9%) and Sidevit® B12 (+67.6%). The EBITDA margin came to 24% (+0.5pp vs. our exp., -2.6pp YoY), due to a natural increase in OpEx driven by higher revenues and the marketing expenses to sustain new BU growth. Excluding new business units, the margin was 30%. NFP decreased by €14mn, resulting in a net debt of €2.9mn due to dividends (€11.5mn), higher CapEx and seasonal NWC absorption, set to unwind in 2H.
- **FY26 outlook:** management expects continued growth in the core “as-is” business across Italy and international markets, supported by new launches in Italy and, from 4Q, portfolio expansion in existing markets and launches in new countries. New BU revenues are expected to increase significantly, driven by the US and China. The EBITDA margin should improve despite continued marketing investments, while operating cash generation is expected to remain strong.
- **Conference call feedback:** management’s tone remained constructive, with confidence in FY26 targets reiterated across key geographical markets. Management confirmed FY26 revenue targets of US\$5-6mn for the US and €5-6mn for China, while remaining confident on hitting breakeven in the US by 4Q26 and as early as this year in China on an FY basis.
- **Change in estimates:** we are raising our FY26-28 revenue estimates by 3-4%, while leaving margin assumptions unchanged. For FY26, we are also factoring in a higher tax rate, resulting in EPS upgrades of 1%/4%/4% for FY26/27/28 respectively.
- **BUY confirmed; new target €102 (from €98).** 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 an ability to build a loyal, recurring customer base at scale. Looking further ahead, the market is still largely underestimating the depth of R&D activity - an iceberg, with the commercial portfolio only representing the visible tip - which will yield a stream of product innovation well beyond the current portfolio. On our FY27 estimates, the stock is currently trading at 15x EV/EBITDA (peer BioGaia 16x) and 24x P/E (BioGaia 23x).

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (€ mn)	115	132	159	186	211
EBITDA Adj (€ mn)	31	34	42	49	56
Net Profit Adj (€ mn)	17	20	25	31	36
EPS New Adj (€)	1.716	2.066	2.584	3.247	3.728
EPS Old Adj (€)	1.716	2.066	2.562	3.120	3.583
DPS (€)	1.000	1.200	1.421	1.623	1.864
EV/EBITDA Adj	16.7	13.7	18.0	14.8	12.8
EV/EBIT Adj	18.9	15.5	20.3	16.2	13.8
P/E Adj	31.5	24.0	30.6	24.4	21.2
Div. Yield	1.3%	1.5%	1.8%	2.1%	2.4%
Net Debt/EBITDA Adj	-0.2	-0.3	-0.4	-0.6	-0.9

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PHARMANUTRA - Key Figures

Profit & Loss (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	100	115	132	159	186	211
EBITDA	26	31	34	42	49	56
EBIT	23	27	30	37	45	52
Financial Income (charges)	-0	-0	-0	-0	0	0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	23	27	30	37	46	52
Taxes	-10	-11	-10	-12	-14	-16
Tax rate	44.8%	39.1%	34.0%	32.2%	31.0%	31.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	13	17	20	25	31	36
EBITDA Adj	26	31	34	42	49	56
EBIT Adj	23	27	30	37	45	52
Net Profit Adj	15	17	20	25	31	36
Per Share Data (€)	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	2.584	3.247	3.728
EPS Adj f.d	1.597	1.716	2.066	2.584	3.247	3.728
BVPS f.d	5.620	6.425	7.359	8.748	10.578	12.688
Dividend per Share ORD	0.850	1.000	1.200	1.421	1.623	1.864
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 (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Gross Cash Flow	16	20	24	30	36	40
Change in NWC	-4	0	-4	-9	-4	-4
Capital Expenditure	-13	-4	-3	-3	-4	-5
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-1	17	16	18	28	32
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	-8	-8	-10	-12	-14	-16
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	-9	8	7	6	14	16
Balance Sheet (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Total Fixed Assets	53	52	51	50	49	50
Net Working Capital	11	13	16	22	26	30
Long term Liabilities	-7	-8	-8	-6	-6	-6
Net Capital Employed	57	57	60	66	70	74
Net Cash (Debt)	-3	6	11	18	32	48
Group Equity	54	62	71	85	102	123
Minorities	0	0	0	0	0	0
Net Equity	54	62	71	85	102	123
Enterprise Value (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Average Mkt Cap	542	524	481	766	766	766
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-3	6	11	18	32	48
Enterprise Value	545	518	469	748	734	718
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%	-20.8%	-31.0%	-39.2%
Interest Cover on EBIT	233.6	129.1	246.4	1310.9	nm	nm
Net Debt/EBITDA Adj	0.1	-0.2	-0.3	-0.4	-0.6	-0.9
ROACE*	48.0%	48.2%	52.1%	58.7%	66.9%	72.5%
ROE*	29.3%	28.5%	30.0%	32.1%	33.6%	32.0%
EV/CE	11.2	9.1	8.1	11.9	10.8	10.0
EV/Sales	5.4	4.5	3.6	4.7	3.9	3.4
EV/EBITDA Adj	20.6	16.7	13.7	18.0	14.8	12.8
EV/EBIT Adj	23.3	18.9	15.5	20.3	16.2	13.8
Free Cash Flow Yield	-0.2%	2.2%	2.1%	2.3%	3.6%	4.2%
Growth Rates (%)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	21.1%	15.3%	14.0%	21.0%	16.9%	13.2%
EBITDA Adj	8.7%	17.2%	10.2%	21.4%	19.1%	13.6%
EBIT Adj	1.4%	17.2%	10.7%	21.8%	22.9%	14.6%
Net Profit Adj	2.7%	7.5%	20.4%	25.1%	25.6%	14.8%
EPS Adj	2.7%	7.5%	20.4%	25.1%	25.6%	14.8%
DPS	6.3%	17.6%	20.0%	18.4%	14.2%	14.8%

*Excluding extraordinary items Source: Intermonte SIM Estimates

1H26 Results

PharmaNutra – 1H26 Results: P&L, FCF and Net Financial Position

P&L, Eu mn	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A	1Q26A	2Q26A	1H26A	3Q26E	9M26E	4Q26E	FY26E	2Q26E	A/E	1H26E	A/E
Net Revenues	26.4	35.5	61.9	32.7	94.6	37.1	131.7	32.7	40.2	73.0	40.4	113.3	46.0	159.3	39.3	2%	72.0	1%
YoY growth	11.2%	9.7%	10.4%	19.5%	13.3%	15.8%	14.0%	24.0%	13.4%	17.9%	23.3%	19.8%	24.1%	21.0%	10.8%		16.4%	
Other revenues	0.4	0.8	1.2	-0.1	1.1	1.2	2.3	0.7	0.6	1.3	-0.2	1.1	0.4	1.5	0.1		0.8	
Total Revenues	26.8	36.3	63.1	32.6	95.7	38.3	134.0	33.4	40.9	74.3	40.2	114.4	46.4	160.8	39.4	4%	72.8	2%
YoY growth	11.6%	10.1%	10.7%	18.5%	13.2%	18.1%	14.6%	24.5%	12.7%	17.7%	23.2%	19.6%	21.1%	20.0%	8.6%		15.4%	
Opex	(21.9)	(24.7)	(46.6)	(24.2)	(70.9)	(28.9)	(99.8)	(27.2)	(29.6)	(56.8)	(28.5)	(85.3)	(34.0)	(119.3)	(28.7)		(55.9)	
Adj. EBITDA	4.9	11.5	16.5	8.3	24.8	9.4	34.2	6.2	11.3	17.5	11.7	29.1	12.4	41.5	10.7	5%	16.9	3%
YoY growth	-0.3%	2.5%	1.6%	4.3%	2.5%	37.4%	10.2%	25.8%	-2.2%	6.2%	39.8%	17.5%	31.9%	21.4%	-7.0%		2.9%	
as % of net sales	18.7%	32.5%	26.6%	25.5%	26.2%	25.4%	26.0%	19.0%	28.0%	24.0%	28.9%	25.7%	27.0%	26.1%	27.3%		23.5%	
EBITDA	4.9	11.5	16.5	8.3	24.8	9.4	34.2	6.2	11.3	17.5	11.7	29.1	12.4	41.5	10.7		16.9	
YoY growth	-0.3%	2.5%	1.6%	4.3%	2.5%	37.4%	10.2%	25.8%	-2.2%	6.2%	39.8%	17.5%	31.9%	21.4%	-7.0%		2.9%	
as % of net sales	18.7%	32.5%	26.6%	25.5%	26.2%	25.4%	26.0%	19.0%	28.0%	24.0%	28.9%	25.7%	27.0%	26.1%	27.3%		23.5%	
Adj. EBIT	4.1	10.3	14.4	7.7	22.1	8.2	30.3	5.3	10.0	15.3	10.4	25.6	11.3	36.9	9.6	4%	14.9	3%
as % of net sales	15.5%	29.2%	23.3%	23.5%	23.4%	22.1%	23.0%	16.1%	24.9%	20.9%	25.7%	22.6%	24.5%	23.2%	24.5%		20.7%	
EBIT	4.1	10.3	14.4	7.7	22.1	8.2	30.3	5.3	10.0	15.3	10.4	25.6	11.3	36.9	9.6		14.9	
as % of net sales	15.5%	29.2%	23.3%	23.5%	23.4%	22.1%	23.0%	16.1%	24.9%	20.9%	25.7%	22.6%	24.5%	23.2%	24.5%		20.7%	
PBT	4.1	10.4	14.4	7.6	22.0	8.2	30.2	5.3	9.9	15.2	10.4	25.6	11.3	36.9	9.6		14.9	
taxes	(1.6)	(3.6)	(5.3)	(2.8)	(8.1)	(2.2)	(10.3)	(1.8)	(3.5)	(5.3)	(2.4)	(7.7)	(4.2)	(11.9)	(3.4)		(5.2)	
tax rate (%)	40.3%	35.1%	36.5%	37.0%	36.7%	26.8%	34.0%	34.5%	35.1%	34.9%	22.9%	30.0%	37.2%	32.2%	35.3%		35.0%	
Net income	2.4	6.8	9.2	4.8	14.0	6.0	20.0	3.5	6.5	9.9	8.1	18.0	7.1	25.0	6.2		9.7	
YoY growth	-7.4%	7.8%	3.3%	12.5%	6.3%	77.4%	20.4%	41.8%	-4.2%	8.0%	67.5%	28.4%	19.0%	25.1%	-7.6%		5.5%	
Adj. EPS (€)	€ 0.25	€ 0.70	€ 0.95	€ 0.50	€ 1.45	€ 0.62	€ 2.07	€ 0.36	€ 0.67	€ 1.03	€ 0.83	€ 1.86	€ 0.74	€ 2.58	€ 0.65		€ 1.00	
NFP (+cash/-debt)	8.1	(5.1)	(5.1)	2.3	2.3	11.4	11.4	11.9	(2.9)	(2.9)	7.8	7.5	17.7	17.7	(3.9)	-25%	(3.9)	-25%
x EBITDA	0.4x	-0.1x	-0.2x	0.1x	0.1x	0.3x	0.3x	0.5x	-0.1x	-0.1x	0.2x	0.2x	0.4x	0.4x	-0.4x		-0.2x	
FCF, Eu mn	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A	1Q26A	2Q26A	1H26A	3Q26E	9M26E	4Q26E	FY26E	2Q26E	A-E	1H26E	A-E
Net income	2.4	6.8	9.2	4.8	14.0	6.0	20.0	3.5	6.5	9.9	8.1	18.0	7.0	25.0	6.2	0.2	9.7	0.2
D&A	0.9	1.2	2.0	0.7	2.7	1.2	3.9	0.9	1.3	2.2	1.3	3.5	1.1	4.6	1.1	0.1	2.1	0.1
NWC & Other	(1.2)	(10.4)	(11.6)	2.8	(8.8)	4.4	(4.3)	(2.4)	(10.5)	(13.0)	2.0	(11.0)	2.3	(8.7)	(11.0)	0.4	(13.4)	0.4
FCFO	2.1	(2.4)	(0.3)	8.3	8.0	11.6	19.6	2.0	(2.8)	(0.8)	11.3	10.5	10.5	21.0	(3.6)	0.8	(1.6)	0.8
Capex	(0.7)	(0.7)	(1.4)	(0.8)	(2.2)	(0.9)	(3.1)	(0.9)	(1.4)	(2.4)	(0.5)	(2.8)	(0.4)	(3.2)	(1.2)	(0.2)	(2.2)	(0.2)
as % of net sales	2.7%	2.1%	2.3%	2.5%	2.4%	2.4%	2.4%	2.9%	3.5%	3.2%	1.2%	2.5%	0.8%	2.0%	3.1%		3.0%	
Equity FCF	1.4	(3.2)	(1.8)	7.5	5.7	10.7	16.5	1.0	(4.2)	(3.2)	10.9	7.7	10.1	17.8	(4.8)	0.6	(3.8)	0.6
M&A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
dividend	-	(9.6)	(9.6)	-	(9.6)	-	(9.6)	-	(11.5)	(11.5)	(0.1)	(11.6)	-	(11.6)	(11.6)	0.1	(11.6)	0.1
buybacks	(0.2)	(0.4)	(0.6)	-	(0.6)	(0.7)	(1.3)	-	-	-	-	-	-	-	-	-	-	-
equity financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (IFRS16, etc..)	1.4	(0.1)	1.3	(0.1)	1.3	(0.9)	0.4	(0.5)	0.8	0.3	-	-	-	-	0.5	0.3	-	0.3
Change in NFP	2.5	(13.2)	(10.6)	7.4	(3.2)	9.1	5.9	0.5	(14.9)	(14.4)	10.8	(3.9)	10.1	6.2	(15.9)	1.0	(15.4)	1.0
NFP (+cash/-debt)	8.1	(5.1)	(5.1)	2.3	2.3	11.4	11.4	11.9	(2.9)	(2.9)	7.8	7.5	17.7	17.7	(3.9)	1.0	(3.9)	1.0
x EBITDA	0.4x	-0.1x	-0.2x	0.1x	0.1x	0.3x	0.3x	0.5x	-0.1x	-0.1x	0.2x	0.2x	0.4x	0.4x	-0.4x		-0.2x	

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

PharmaNutra – 1H26 Sales: Mix by Product and Geography

By Product, Eu mn	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A	1Q26A	2Q26A	1H26A	3Q26E	9M26E	4Q26E	FY26E	2Q26E	A/E	1H26E	A/E
Sideral	17.1	24.5	41.6	23.3	64.8	27.0	91.8	22.1	27.6	49.7	29.4	79.1	33.8	112.9	27.8	-1%	49.9	0%
growth YoY	8.7%	5.3%	6.7%	20.6%	11.3%	18.2%	13.2%	28.9%	13.0%	19.6%	26.3%	22.0%	25.4%	23.0%	13.8%		20.0%	
as % of FP revenues	66.7%	69.6%	68.8%	72.6%	70.1%	74.0%	71.2%	68.9%	68.7%	68.1%	75.3%	71.6%	74.9%	72.6%	71.9%		70.6%	
Cetilar	2.5	3.0	5.5	2.6	8.1	3.5	11.5	3.0	3.5	6.5	3.1	9.5	4.1	13.6	3.0	17%	6.0	9%
growth YoY	-4.3%	3.9%	0.0%	-1.1%	-0.4%	4.4%	1.0%	20.6%	16.3%	18.3%	17.4%	18.0%	18.0%	18.0%	-0.7%		9.0%	
as % of FP revenues	9.7%	8.5%	9.1%	8.1%	8.7%	9.5%	9.0%	9.4%	8.7%	8.9%	7.8%	8.6%	9.0%	8.8%	7.7%		8.5%	
Apportal	2.4	3.6	5.9	3.1	9.1	2.3	11.3	2.8	3.9	6.7	3.5	10.2	2.8	13.0	3.8	3%	6.6	2%
growth YoY	7.5%	21.2%	15.4%	-0.4%	9.4%	3.5%	8.2%	19.7%	8.5%	12.9%	13%	13%	23%	15%	5%		11%	
as % of FP revenues	9.2%	10.2%	9.8%	9.7%	9.8%	6.2%	8.8%	8.8%	9.7%	9.2%	9.1%	9.3%	6.1%	8.4%	9.8%		9.3%	
Ultramag	0.5	0.6	1.1	0.3	1.5	0.3	1.7	0.4	0.4	0.8	0.4	1.2	0.3	1.5	0.5	-14%	0.9	-7%
growth YoY	111.8%	47.7%	71.1%	-39.6%	22.6%	4.7%	19.4%	-24.7%	-35.5%	-30.6%	27.7%	-18.0%	1.3%	-15.0%	-25.3%		-25.0%	
as % of FP revenues	2.0%	1.8%	1.9%	1.0%	1.6%	0.7%	1.3%	1.2%	1.0%	1.1%	1.0%	1.1%	0.6%	0.9%	1.2%		1.2%	
Sidevit B12	0.4	1.1	1.1	0.7	1.8	0.8	2.6	0.7	1.2	1.8	1.0	2.8	1.0	3.8	1.3	-10%	1.9	-7%
as % of FP revenues	1.6%	3.1%	1.8%	2.3%	2.0%	2.2%	2.0%	2.0%	2.9%	2.5%	2.6%	2.6%	2.1%	2.4%	3.3%		2.7%	
Other Trademarks	0.7	0.8	1.5	0.7	2.2	0.9	3.1	0.8	1.2	2.0	0.5	2.4	0.9	3.4	0.9	31%	1.7	17%
growth YoY	10%	-4.8%	5.9%	36%	14%	-9.9%	6.2%	9.1%	48.1%	29.8%	-32.3%	10.0%	10.0%	10.0%	12.7%		11.0%	
as % of FP revenues	2.8%	2.3%	2.5%	2.2%	2.4%	2.4%	2.4%	2.4%	3.0%	2.7%	1.2%	2.2%	2.1%	2.2%	2.3%		2.4%	
Akern	2.1	1.6	3.7	1.3	5.0	1.8	6.8	2.3	1.6	3.9	1.1	5.1	2.3	7.4	1.4	13%	3.7	5%
FP Revenues	25.7	35.1	60.4	32.0	92.4	36.4	128.9	32.0	39.4	71.4	39.0	110.4	45.2	155.5	38.7	2%	70.7	1%
growth YoY	12.6%	11.0%	10.9%	16.9%	12.9%	16.2%	13.8%	24.7%	12.1%	18.2%	21.7%	19.4%	23.9%	20.7%	10.1%		17.0%	
Raw Materials	0.7	0.8	1.5	0.7	2.2	0.6	2.8	0.7	0.9	1.6	1.4	2.9	0.9	3.8	0.7	29%	1.4	14%
growth YoY	-22.5%	13.1%	-7.3%	n.m.	35.5%	34.1%	35.2%	-1.8%	11.8%	5.3%	-5.0%	35.0%	33.6%	34.7%	12.6%		-7.8%	
as of % net sales	2.7%	2.1%	2.4%	2.1%	2.3%	1.7%	2.1%	2.1%	2.1%	2.1%	3.4%	2.6%	1.9%	2.4%	1.7%		1.9%	
Net Revenues	26.4	35.9	61.9	32.7	94.6	37.1	131.7	32.7	40.2	73.0	40.4	113.3	46.0	159.3	39.3	2%	72.0	1%
Growth YoY	11.2%	11.0%	10.4%	19.4%	13.3%	15.8%	14.0%	24.0%	12.1%	17.9%	23.3%	19.8%	24.1%	21.0%	9.5%		16.4%	

By Geography (Eu mn)	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A	1Q26A	2Q26A	1H26A	3Q26E	9M26E	4Q26E	FY26E	2Q26E	A/E	1H26E	A/E
Italy	17.3	23.7	41.0	20.3	61.3	21.2	82.5	19.8	24.9	44.8	25.5	70.3	28.8	99.0	27.7	-10%	47.5	-6%
growth YoY	8%	10%	9%	13%	11%	5.4%	9%	15%	5%	9%	25%	15%	36%	20%	17%		16%	
as % of net sales	65.5%	66.7%	66.2%	62.1%	64.8%	57.2%	62.7%	60.7%	61.9%	61.4%	63.2%	62.0%	62.6%	62.2%	70.4%		66.0%	
RoW	9.1	11.8	20.9	12.4	33.3	15.9	49.2	12.9	15.3	28.2	14.9	43.1	17.2	60.3	11.6	32%	24.5	15%
growth YoY	19%	8%	13%	31%	19%	33.3%	23%	42%	30%	35%	20%	29%	9%	23%	-2%		17%	
as of net sales	34.5%	33.3%	33.8%	37.9%	35.2%	42.8%	37.3%	39.3%	38.1%	38.6%	36.8%	38.0%	37.4%	37.8%	29.6%		34.0%	
Net Revenues	26.4	35.5	61.9	32.7	94.6	37.1	131.7	32.7	40.2	73.0	40.4	113.3	46.0	159.3	39.3	2%	72.0	1%
Growth YoY	11.2%	11.0%	10.4%	19.4%	13.3%	15.8%	14.0%	24.0%	12.1%	17.9%	23.3%	19.8%	24.1%	21.0%	9.5%		16.4%	

New initiatives (Eu mn)	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	FY25A	1Q26A	2Q26A*	1H26A*	3Q26E	9M26E	4Q26E	FY26E	2Q26E	A/E	1H26E	A/E
China	0.71	0.76	1.47	0.55	2.03	1.23	3.26	1.10	0.42	1.52	1.48	3.00	3.20	6.20	2.10	-80%	3.20	-53%
as of % net sales	2.7%	2.1%	2.4%	1.7%	2.1%	3.3%	2.5%	3.4%	1.0%	2.1%	3.7%	2.6%	7.0%	3.9%	5.3%		4.4%	
Pharmanutra USA	0.10	0.16	0.26	0.43	0.69	0.64	1.33	0.80	1.57	2.37	1.63	4.00	1.90	5.90	1.50	4%	2.30	3%
as of net sales	0.4%	0.5%	0.4%	1.3%	0.7%	1.7%	1.0%	2.4%	3.9%	3.2%	4.0%	3.5%	4.1%	3.7%	3.8%		3.2%	
Cetilar Nutrition	0.32	0.31	0.63	0.34	0.97	0.24	1.21	0.38	0.53	0.91	0.99	1.90	1.10	3.00	0.62	-14%	1.00	-9%
as of % net sales	1.2%	0.9%	1.0%	1.0%	1.0%	0.6%	0.9%	1.2%	1.3%	1.3%	2.4%	1.7%	2.4%	1.9%	1.6%		1.4%	
Pharmanutra Espana	0.00	0.08	0.08	0.03	0.11	0.03	0.14	0.01	0.15	0.15	0.15	0.30	0.20	0.50	0.15	0%	0.15	0%
as of % net sales	0.0%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.4%	0.2%	0.4%	0.3%	0.4%	0.3%	0.4%		0.2%	
Sales	1.10	1.34	2.44	1.35	3.80	2.12	5.92	2.29	2.66	4.95	4.25	9.20	6.40	15.60	4.36	-39%	6.65	-26%
as of % net sales	4.2%	3.8%	3.9%	4.1%	4.0%	5.7%	4.5%	7.0%	6.6%	6.8%	10.5%	8.1%	13.9%	9.8%	11.1%		9.2%	

Source: Intermonte SIM (E), Company Data (A), *2Q/1H revenues for China and Spain estimated; US and Cetilar Nutrition figures provided by the Company, together with the total.

Feedback from the call

FY26 outlook

- Continued growth expected from the “as-is” business, supported by new Italian launches and international expansion in 4Q26.
- New BU revenues expected to accelerate in 2H, led by the US and China.
- Further EBITDA margin expansion expected despite continued marketing investments.
- Strong 2H operating cash flow generation reiterated.

US and China: targets confirmed

- 1H new BU revenues of c.€5mn include US, China and nutrition products.
- FY26 targets unchanged at US\$5-6mn revenues in the US and €5-6mn in China.
- Breakeven still targeted by 4Q26 in the US and for FY26 in China.
- Focus remains on margins over volume growth, especially in China.
- Management highlighted the launch of three new products in the US in early September, now available through Amazon and the company's e-commerce platform, while also adding Sideral Forte to Fullscript, a practitioner platform used by US healthcare professionals.

Italy: trends remain strong

- Despite the salesforce transition, Pharmanutra continues to outperform underlying markets.
- Portfolio sell-through volumes were up 11% YTD.
- Market share gains continued across key brands:
 - SiderAL Forte +12.3% vs. market +9.8%
 - Cetilar Crema +7.2% vs. market -0.9%
 - Apportal +9.1% vs. market +0.02%
 - Sidevit B12 +116% vs. market +2.5%
 - Ultramag -31%, remains a product-specific issue, partly linked to reorganisation of the Italian salesforce; management plans a restyling, packaging refresh and new magnesium launch in 2027.

France & Switzerland: encouraging start

- PiLeJe launch progressing as planned, with training and detailing activities underway.
- Ramp-up expected to be gradual, mirroring Spain and Germany.
- Early feedback remains positive, supported by PiLeJe's strong pharmacy positioning and interest in SiderAL.

Other international business

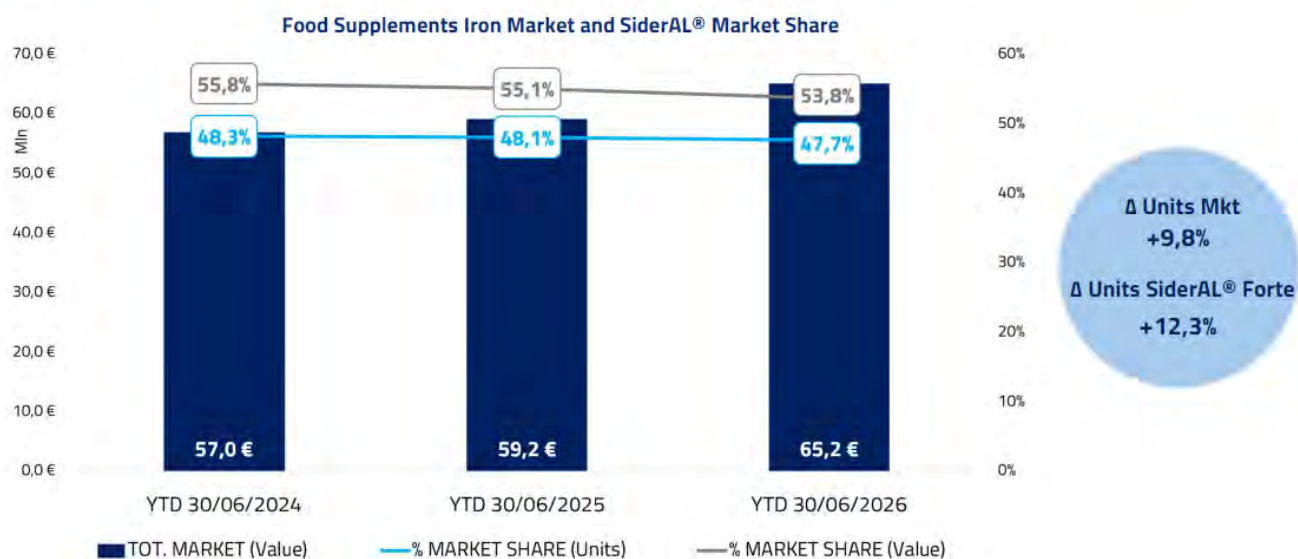
- Core international markets grew around 20% YoY despite geopolitical headwinds.
- Recent launches in Saudi Arabia, Chile, Africa, the US and China support confidence in the medium-term growth outlook.
- Morocco launch scheduled for October, marking a further step in PharmaNutra's African expansion and penetration of high-growth markets.

Working capital & cash flow evolution

- 1H working capital absorption was described as seasonal and cyclical.
- Normalisation expected in 2H, supporting cash generation and NFP improvement.
- 1H cash absorption was mainly driven by the €11.5m dividend payment.

PharmaNutra: Sideral Market Share in Italy

IRON SUPPLEMENTS: SIDERAL® MARKET SHARE IN ITALY ACROSS ALL CHANNELS

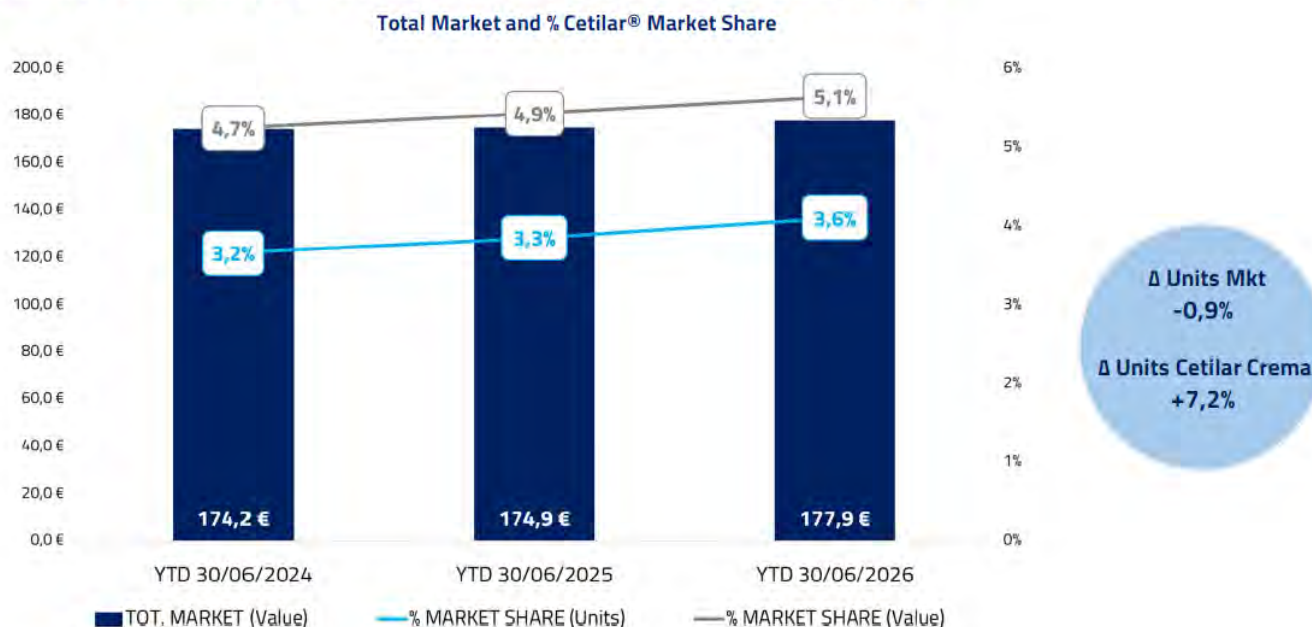


SiderAL® Med and SiderAL® Mamma not included. Source: New Line 5 Channels

Source: Company presentation

PharmaNutra: Cetilar Market Share in Italy

ANTI-INFLAMMATORY TOPICAL CREAMS: CETILAR® MARKET SHARE IN ITALY ACROSS ALL CHANNELS



Source: Company presentation

PharmaNutra: Apportal Market Share in Italy

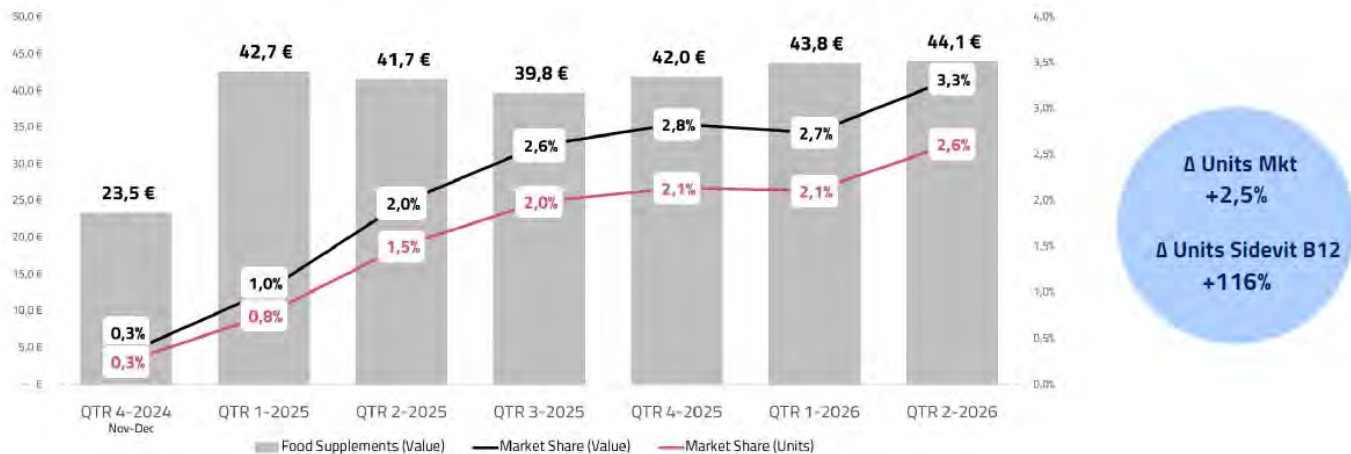
TONICS: APPORTAL® MARKET SHARE IN ITALY ACROSS ALL CHANNELS



Source: Company presentation

PharmaNutra: SidevitB12 Market Share in Italy

SIDEVIT® B12: MARKET SHARE IN ITALY ACROSS ALL CHANNELS



Source: Company presentation

Change in Estimates

We are raising our FY26-28 revenue estimates by 3-4%, while leaving margin assumptions unchanged. For FY26, we are also factoring in a higher tax rate, resulting in EPS upgrades of 1%/4%/4% for FY26/27/28 respectively.

PharmaNutra – 2026-28E 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	159.3	186.2	210.8	155.2	178.4	202.2	3%	4%	4%
YoY growth	21.4%	21.1%	15.3%	14.0%	21.0%	16.9%	13.2%	17.8%	15.0%	13.3%			
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	160.8	187.7	212.3	156.7	180.0	203.8	3%	4%	4%
YoY growth	21.1%	22.3%	14.7%	14.6%	20.0%	16.7%	13.1%	17.0%	14.9%	13.2%			
Opex	(59.0)	(75.5)	(85.9)	(99.8)	(119.3)	(138.2)	(156.1)	(116.2)	(132.5)	(149.8)			
Adj. EBITDA	24.4	26.5	31.0	34.2	41.5	49.5	56.2	40.5	47.4	54.0	3%	4%	4%
YoY growth	21.3%	8.7%	17.2%	10.2%	21.4%	19.1%	13.6%	18.3%	17.2%	13.7%			
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	41.5	49.5	56.2	40.5	47.4	54.0	3%	4%	4%
YoY growth	21.3%	8.7%	17.2%	10.2%	21.4%	19.1%	13.6%	18.3%	17.2%	13.7%			
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)	(4.6)	(4.1)	(4.2)	(4.5)	(3.9)	(4.0)			
Adj. EBIT	23.0	23.4	27.4	30.3	36.9	45.4	52.0	36.0	43.5	49.9	3%	4%	4%
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	36.9	45.4	52.0	36.0	43.5	49.9	3%	4%	4%
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)	0.2	0.3	(0.0)	0.3	0.4			
PBT	23.4	23.3	27.2	30.2	36.9	45.6	52.3	35.9	43.8	50.3	3%	4%	4%
taxes	(8.4)	(10.4)	(10.6)	(10.3)	(11.9)	(14.1)	(16.2)	(11.1)	(13.6)	(15.6)			
tax rate (%)	35.7%	44.8%	39.1%	34.0%	32.2%	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	25.0	31.4	36.1	24.8	30.2	34.7	1%	4%	4%
YoY growth	9.3%	-14.7%	29.4%	20.4%	25.1%	25.6%	14.8%	24.0%	21.8%	14.8%			
EPS (€)	€ 1.56	€ 1.33	€ 1.72	€ 2.07	€ 2.58	€ 3.25	€ 3.73	€ 2.56	€ 3.12	€ 3.58	1%	4%	4%
Adj. Net income	15.0	15.5	16.6	20.0	25.0	31.4	36.1	24.8	30.2	34.7	1%	4%	4%
YoY growth	13.0%	2.7%	7.5%	20.4%	25.1%	25.6%	14.8%	24.0%	21.8%	14.8%			
Adj. EPS (€)	€ 1.56	€ 1.60	€ 1.72	€ 2.07	€ 2.58	€ 3.25	€ 3.73	€ 2.56	€ 3.12	€ 3.58	1%	4%	4%

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	25.0	31.4	36.1	24.8	30.2	34.7	0.2	1.2	1.4
D&A	1.3	3.1	3.7	3.9	4.6	4.1	4.2	4.5	3.9	4.0	0.1	0.2	0.2
NWC & Other	(2.3)	(3.9)	0.2	(4.3)	(8.7)	(4.0)	(3.6)	(4.6)	(3.0)	(2.9)	(4.1)	(1.0)	(0.6)
FCFO	14.1	12.1	20.5	19.6	21.0	31.5	36.7	24.7	31.1	35.8	(3.7)	0.4	0.9
Capex	(10.7)	(13.2)	(3.6)	(3.1)	(3.2)	(3.7)	(4.6)	(3.1)	(3.6)	(4.4)	(0.1)	(0.2)	(0.2)
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	17.8	27.8	32.1	21.6	27.6	31.3	(3.8)	0.2	0.7
M&A	(11.3)	-	-	-	-	-	-	-	-	-	-	-	-
dividend	(6.9)	(7.7)	(8.2)	(9.6)	(11.6)	(13.7)	(15.7)	(11.6)	(13.6)	(15.0)	-	(0.1)	(0.6)
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	6.2	14.1	16.4	10.0	14.0	16.3	(3.8)	0.1	0.1

NFP (+cash/-debt)	10.6	(2.6)	5.6	11.4	17.7	31.7	48.1	21.5	35.4	51.7	(3.8)	(3.7)	(3.6)
ND/EBITDA	-0.4x	0.1x	-0.2x	-0.3x	-0.4x	-0.6x	-0.9x	-0.5x	-0.7x	-1.0x			

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

DCF Valuation

Based on our new estimates, we are lifting the TP from €98 to €102 (~30% upside). Further upside may come from M&A (we see c.€120mn firepower, assuming re-leveraging to 2-2.5x 2026E EBITDA). On our FY27 estimates, the stock is currently trading at 15x EV/EBITDA (benchmark peer BioGaia 16x) and 24x P/E (BioGaia 23x).

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	159.3	186.2	210.8	232.4	250.8	264.6	277.9	289.9	301.1	311.3	320.5	328.7	335.5
YoY growth	21.0%	16.9%	13.2%	10.2%	8.0%	5.5%	5.0%	4.3%	3.9%	3.4%	3.0%	2.6%	2.0%
Adj. EBITDA	41.5	49.5	56.2	62.2	67.0	70.4	73.8	76.7	79.4	81.9	84.0	85.9	87.2
% 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	(4.6)	(4.1)	(4.2)	(4.6)	(5.0)	(5.3)	(5.6)	(5.8)	(6.0)	(6.2)	(6.4)	(6.6)	(8.5)
Adj. EBIT	36.9	45.4	52.0	57.6	62.0	65.2	68.2	70.9	73.4	75.6	77.6	79.4	78.7
% 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	(11.9)	(14.1)	(16.2)	(18.0)	(19.5)	(20.6)	(21.7)	(22.7)	(23.6)	(24.5)	(25.2)	(25.2)	(25.6)
Change in WC	(8.7)	(4.0)	(3.6)	(3.2)	(2.6)	(1.9)	(1.9)	(1.7)	(1.6)	(1.4)	(1.3)	(1.1)	-
Capex	(3.2)	(3.7)	(4.6)	(5.3)	(5.8)	(6.1)	(6.4)	(6.7)	(6.9)	(7.2)	(7.4)	(7.6)	(8.5)
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	17.8	27.6	31.8	35.7	39.1	41.8	43.8	45.7	47.3	48.9	50.2	52.0	53.1
TV													1,256
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		26.0	28.2	29.7	30.6	30.8	30.4	29.8	29.1	28.3	27.3	26.6	643.2

Sum of FCF'27-37E	316.9
Terminal value	643.2
Total EV	960.0
Net Cash at YE26	17.7
Minorities	0.0
Treasury shares	8.3
Equity Value	986.0
NOSH (mn)	9.7
FV per share (Eu/share)	102
current price (Eu/share)	78.8
upside vs current price	29%

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%	121	123	125	128	131	134	137	140	144	148	152
	5.5%	114	116	119	121	123	126	129	132	135	138	142
	5.7%	109	110	112	114	117	119	121	124	127	130	133
	5.9%	103	105	107	109	111	113	115	117	119	122	125
	6.1%	99	100	102	103	105	107	109	111	113	115	117
	6.3%	95	96	97	99	100	102	104	105	107	109	111
	6.5%	91	92	93	94	96	97	99	100	102	104	105
	6.7%	87	88	89	90	92	93	94	96	97	99	100
	6.9%	84	85	86	87	88	89	90	92	93	94	96
	7.1%	81	81	82	83	84	85	87	88	89	90	91
	7.3%	78	78	79	80	81	82	83	84	85	86	88

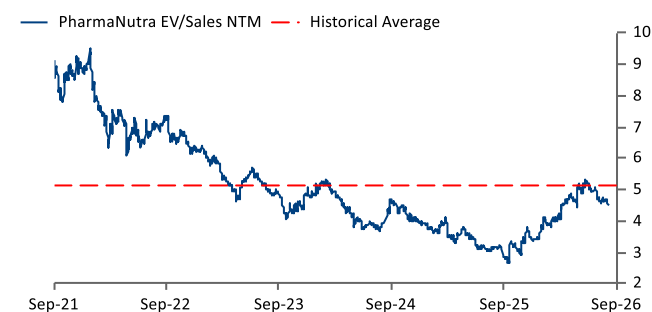
Source: Intermonte SIM

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	78.8	763	-7%	17%	45%	88%	4.7	3.9	3.4	17.9	14.8	12.7	20.2	16.1	13.7	30.5	24.3	21.1	1.8%	2.1%	2.4%
PHN (@TP, our est.)	EUR	102	986					6.1	5.1	4.5	23.3	19.3	16.7	26.2	21.0	18.0	39.4	31.4	27.3	1.4%	1.6%	1.8%
BioGaia	SEK	107.6	968	-4%	-2%	1%	4%	6.1	5.5	5.0	19.6	16.4	14.2	20.6	17.1	14.9	27.8	23.0	20.0	4.0%	4.5%	5.3%
Dermapharm Holding SE	EUR	37.4	1,853	-6%	-8%	-5%	14%	2.3	2.1	2.0	8.2	7.3	6.9	11.3	9.9	9.3	14.0	12.0	11.0	2.6%	3.0%	3.2%
DSM-Firmenich AG	EUR	88.9	22,553	-4%	60%	29%	10%	2.8	2.6	2.5	14.6	13.3	12.3	30.6	25.8	22.6	25.6	22.8	20.9	2.8%	2.9%	2.9%
Haleon PLC	GBP	3.3	34,206	-9%	-9%	-11%	-8%	3.2	3.0	2.9	11.8	10.9	10.3	13.2	12.2	11.5	15.8	14.7	13.7	2.4%	2.7%	2.9%
Jamieson W.	CAD	45.5	1,172	-1%	31%	35%	23%	2.5	2.2	2.0	12.7	11.1	10.2	15.2	13.5	12.5	20.4	18.1	16.5	2.1%	2.3%	2.5%
Kenvue, Inc.	USD	17.8	29,404	-7%	1%	3%	-6%	2.6	2.5	2.5	11.0	10.3	9.8	12.0	11.3	11.0	14.9	14.1	13.3	4.8%	4.9%	4.9%
Nature's Sunshine Produu	USD	13.6	205	-15%	-45%	-37%	-20%	0.5	0.5	0.4	4.7	4.4	4.0	7.9	7.0	6.1	12.2	10.7	10.6	0.0%	0.0%	0.0%
Midsona AB Class B	SEK	10.3	133	-12%	-4%	21%	29%	0.4	0.4	0.4	5.5	4.8	4.2	9.9	8.2	6.6	9.3	8.4	6.8	3.1%	3.1%	3.4%
Recordati	EUR	52.0	10,875	-1%	13%	7%	-5%	4.5	4.1	3.8	12.4	10.8	9.9	15.0	12.7	11.3	16.4	14.2	12.8	2.9%	3.1%	3.3%
USANA Health Sciences, l	USD	15.0	239	9%	-15%	-23%	-51%	0.3	0.3	n.a.	3.2	2.9	n.a.	5.2	4.7	n.a.	19.9	8.5	n.a.	0.0%	0.0%	0.0%
Broader Peer Group (avg)								2.5	2.3	2.4	10.4	9.2	9.1	14.1	12.2	11.8	17.6	14.6	14.0	2.5%	2.6%	2.8%
FTSE Italia Mid Cap		60,987	52,505	-3%	9%	4%	8%															
FTSE Italia Star		49,236	20,650	-3%	7%	-2%	2%															
FTSE MIB		52,512	761,867	-2%	17%	17%	24%															
FTSE Italia All-Share		55,097	820,975	-2%	17%	16%	22%															

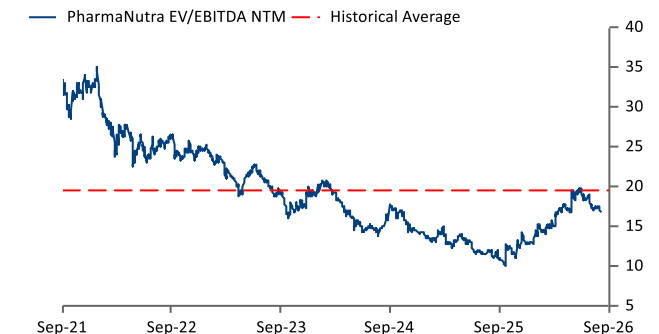
Source: Intermonte SIM, FactSet Consensus

PharmaNutra - EV/Sales NTM evolution



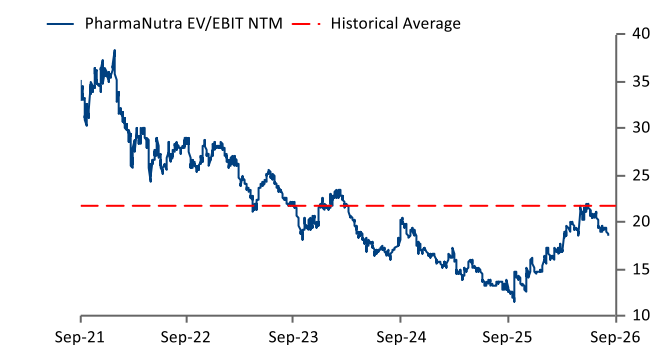
Source: FactSet

PharmaNutra - EV/EBITDA NTM evolution



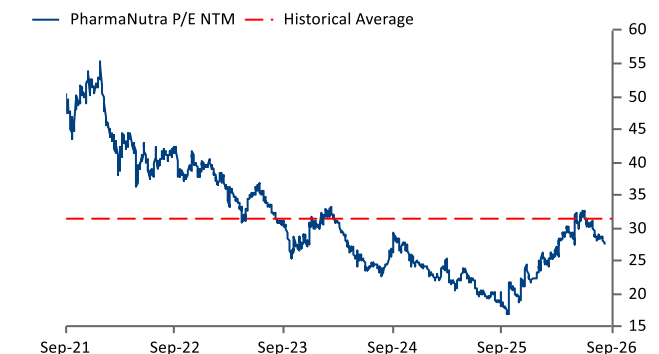
Source: FactSet

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.

PharmaNutra – Global Footprint: 81 Countries with 53 Partners



Source: Company Data

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



Source: Company Data

Management

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

Next BoD renewal: spring 2029

Independent directors: 4/9

Female directors: 4/9

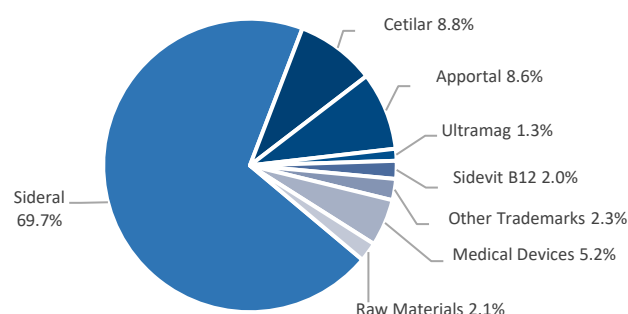
Shareholders

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%

Weaknesses/Threats

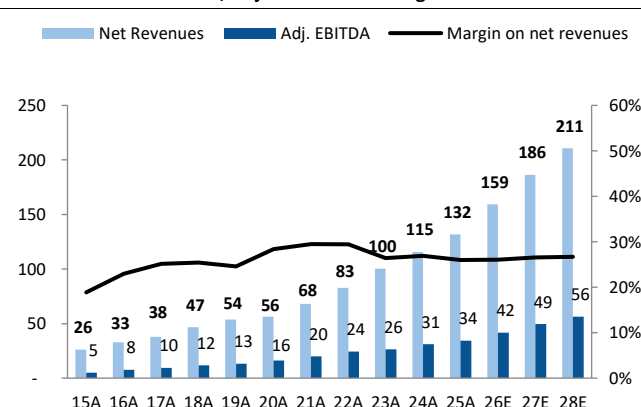
- Pipeline highly concentrated on iron-based products (SiderAL line c.70% of sales in FY25);
- Subscale in a sector typically dominated by large, global players increasing competition
- Limited M&A track record abroad so far (Akern);
- Dependence on third-party sale distribution agreements internationally;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

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



Source: Company Data

PharmaNutra – Revenue, Adj. EBITDA and Margin Trend



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

DETAILS ON STOCK RECOMMENDATION			
Stock NAME	PHARMANUTRA		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (€):	102.00	Previous Target (€):	98.00
Current Price (€):	78.80	Previous Price (€):	77.40
Date of report:	14/09/2026	Date of last report:	12/05/2026