

PHARMANUTRA

Sector: Consumers

BUY

Price: Eu46.20 - Target: Eu84.00

Sidevit B12 Boom Bodes Well, Underlying Margins Steady

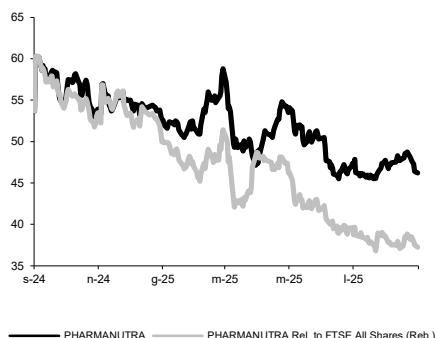
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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	-0.7%	-1.0%	-0.1%

Next Event

9M25 Results Out 10 November

PHARMANUTRA - 12M Performance



Stock Data			
Reuters code:	PHNU.MI		
Bloomberg code:	PHN IM		
Performance	1M	3M	12M
Absolute	-3.2%	-8.2%	-15.7%
Relative	-3.5%	-10.9%	-40.9%
12M (H/L)	60.20/45.50		
3M Average Volume (th):	6.07		

Shareholder Data	
No. of Ord shares (mn):	10
Total no. of shares (mn):	10
Mkt Cap Ord (Eu mn):	447
Total Mkt Cap (Eu mn):	447
Mkt Float - Ord (Eu mn):	157
Mkt Float (in %):	35.0%
Main Shareholder:	
Andrea Lacorte	31.4%

Balance Sheet Data	
Book Value (Eu mn):	72
BVPS (Eu):	7.48
P/BV:	6.2
Net Financial Position (Eu mn):	7
Enterprise Value (Eu mn):	440

■ **1H25 results.** The company delivered a solid set of results, with double-digit top-line growth and continued progress in its long-term investment cycle. Net revenues reached €61.9mn (+10.1% YoY; 1Q: +11.2%, 2Q: +9.7%), driven by a strong international performance (+13% YoY), while domestic sales grew 9%. Akern contributed €3.6mn, or about 6% of total net sales. Among key product families, Sidevit B12® — launched in November 2024 — posted a standout debut, generating €1.1mn sales in 1H. Set-up costs of ~€4mn to support the expansion of new business lines (US, China, Cetilar Nutrition) fully offset the €2.5mn revenue uplift, resulting in limited margin dilution (EBITDA margin at 26.6% of net sales, -2.3pp YoY, +0.1pp vs our estimate). Excluding start-up costs, the EBITDA margin was flat at ~32%. On the negative side, FCFO was fully absorbed by temporary WKC needs due to higher sales volumes and increased inventories linked to production planning policies, in addition to the €3mn earnout payment for Akern. Combined with CapEx (€1.4mn), dividends (€9.6mn), and share buyback (€0.6mn), this pushed NFP into negative territory at €5.1mn (our exp. €5.5mn).

■ **Strong traction across the main product families.** *Sideral*® (67% of net sales) grew by 6.7% YoY (1Q: 9.6%, 2Q: 4.7%), confirming its market leadership in Italy with a 52.4% value share (-0.5pp YoY) and a 46.7% volume share (+0.1pp YoY). *Apportal*® (10% of net sales) rose 15.4% (1Q: 8.9%, 2Q: 20.2%), gaining market share with a 4.0% volume share and a 5.9% value share (+0.3pp YoY). Cetilar (9% of net sales) revenues flat in 1H but gained share in Italy, reaching 3.4% of units (+0.2pp YoY) and 4.7% of value (+0.2pp YoY) in a declining market. *Ultramag*® (2% of sales) almost doubled YoY, reaching €1.1mn.

■ **Confident tone from the call, FY25 outlook confirmed.** Management indicated that the FY margin guidance, broadly in line with 1H, should be interpreted as qualitative. Nevertheless, they expressed confidence on delivering a margin in the 25–26% range, in line with our assumptions. The outcome will largely depend on sales performance and the cost base of new start-up initiatives (US, China, Akern, Cetilar Nutrition) in the coming months. China is showing strong e-commerce traction and nearing breakeven, while the US—currently DTC via e-commerce—could reach monthly breakeven by YE.

■ **Change in estimates.** We make minor tweaks to our estimates, easing the margin down from 25.4% to 25.1% (lower end of the 25–26% range), leading to a ~1% EPS cut in FY25/26.

■ **BUY confirmed; target still €84.** On our new estimates, we reiterate our BUY rating, confirming our DCF-based TP at €84, which offers >80% upside to current prices. 1H25 results were supported by the initial contribution of Sidevit B12® and improved visibility on the FY25 consensus trajectory, despite ongoing investments in new ventures, which are expected to slightly weigh on margins in the short term. We believe the market is ready to reassess a strong, long-term growth story, especially as coming quarters offer greater visibility on new strategic initiatives, particularly in the US and China, where management sees potential to massively scale up sales in 3 years' time (US: FY27 €15–18mn vs €2mn in FY25; China: FY27 €12–15mn vs €5–7mn). If these aspirational targets are met, we see potential for the stock to more than double, well exceeding €100/share over the plan horizon.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	100	115	130	145	160
EBITDA Adj (Eu mn)	26	31	33	36	39
Net Profit Adj (Eu mn)	15	17	20	22	24
EPS New Adj (Eu)	1.597	1.716	2.056	2.244	2.490
EPS Old Adj (Eu)	1.597	1.716	2.070	2.266	2.494
DPS (Eu)	0.850	1.000	1.028	1.122	1.245
EV/EBITDA Adj	20.6	16.7	13.5	11.9	10.5
EV/EBIT Adj	23.3	18.9	15.3	13.5	12.0
P/E Adj	28.9	26.9	22.5	20.6	18.6
Div. Yield	1.8%	2.2%	2.2%	2.4%	2.7%
Net Debt/EBITDA Adj	0.1	-0.2	-0.2	-0.6	-0.9

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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 FTSEMIIB40 Index, most of those on the MIBEX 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.

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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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As at 9 September 2025 Intermonte's Research Department covered 134 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	30.60%
OUTPERFORM:	38.06%
NEUTRAL:	31.34%
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 (78 in total) is as follows:

BUY:	48.72%
OUTPERFORM:	30.77%
NEUTRAL:	20.51%
UNDERPERFORM:	00.00%
SELL:	00.00%

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