

PHARMANUTRA

Sector: Consumers

BUY

Price: Eu44.65 - Target: Eu84.00

Strong Execution, Growing Momentum from New Initiatives

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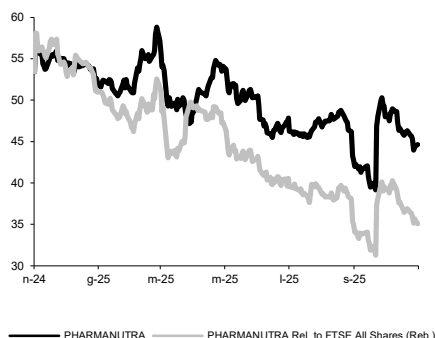
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	-0.1%	0.5%	0.5%

Next Event

FY25 Results Out March 2026

PHARMANUTRA - 12M Performance



Stock Data

Reuters code:	PHNU.MI		
Bloomberg code:	PHN IM		
Performance	1M	3M	12M
Absolute	-7.0%	-6.5%	-17.2%
Relative	-11.0%	-11.6%	-46.3%
12M (H/L)	58.80/39.15		
3M Average Volume (th):	24.06		

Shareholder Data

No. of Ord shares (mn):	10
Total no. of shares (mn):	10
Mkt Cap Ord (Eu mn):	432
Total Mkt Cap (Eu mn):	432
Mkt Float - Ord (Eu mn):	151
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:	6.0
Net Financial Position (Eu mn):	7
Enterprise Value (Eu mn):	425

■ **9M25 results.** The Group delivered strong results (1/2% above on revenues/EBITDA), marked by double-digit revenue growth and continued progress of its long-term investment strategy. Net revenues reached €94.6mn, up +13.3% (3Q: +19.5%), driven by a strong international performance (+19% YoY), while domestic sales grew 11%. Akern contributed €4.9mn, or 5.5% of net sales. Among key product families, Sidevit B12 - launched a year ago - generated €1.8mn sales in 9M. Set-up costs of ~€7mn to support the expansion of new business lines fully offset the €3.8mn revenue uplift (o/w 2.0mn China, €0.7mn US, €1.0mn Nutrition, €0.1mn Spain), resulting in limited margin dilution (26.2% of net sales, -2.8pp YoY, +0.1pp vs our exp.). Excluding start-up costs, the EBITDA margin was stable at ~32%. As expected, solid €8.2mn FCFO in 3Q marked the return to a positive NFP of €2.3mn (from -€5.1mn as at end-June) after significant 1H outflows, including €9.5mn in dividends, €0.6mn for share buyback, €1.4mn in CapEx, and a €3mn earn-out payment for Akern, partly offset by €1.1mn use of tax receivable.

■ **Strong traction across the main product families.** Sideral (69% of revenues) +11% YoY, with 52.6% market share by value (46.9% by volume) in 9M25 and 52.9%/41.6% in 3Q25. Apportal (9.6% of sales) +15.4% YoY, showing strong momentum with 5.8%/4.0% (value/volume). In the Italian pharmacy channel, Apportal reached 8.4%/6.4% in a stable 9M25 market. Cetilar (8.5% of sales) -0.4% YoY, holding on to volume in a slightly declining market (4.7%/3.4%). Sideral B12 (1.7% of sales) kept growing, marking PHN's most successful product launch. Management noted that the Topic (Cetilar) and Tonic (Apportal) markets are ~2x the size of the Iron segment, making PHN's share gains in these larger categories especially meaningful compared to those in Iron or Vit. B12.

■ **Positive tone from the call.** FY25 outlook reaffirmed. In the US, monthly Amazon sales were 2x in 3Q and exceeded \$200k/month in October, with solid KPI improvements (new customers, subscriptions, LTV); operating breakeven targeted for 4Q26. In China, sales expected to be very strong in 4Q driven by Double 11, with breakeven in 4Q25 and profitability in 2026. Disciplined use of cash and a selective, strategic approach to M&A confirmed, supporting confidence in sustained medium-term growth.

■ **Change in estimates.** We leave FY25 revenue unchanged, implying +11% growth in 4Q, while we raise our full-year EBITDA margin estimate from 25.1% to 25.8% (22% margin in 4Q), resulting in a €1mn lift to EBITDA (+3%). However, this improvement is largely offset by higher taxes, leading to a neutral impact on EPS.

■ **BUY confirmed; target still €84.** On our new estimates, we reiterate our BUY rating, confirming our DCF-based TP at €84, which offers c.90% upside to current prices. 9M25 results 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 above €100/share over the plan horizon). On our FY26 estimates, the stock is currently trading at 11x EV/EBITDA (BioGaia 22x) and 20x P/E (BioGaia 25x).

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	100	115	130	145	160
EBITDA Adj (Eu mn)	26	31	34	36	39
Net Profit Adj (Eu mn)	15	17	20	22	24
EPS New Adj (Eu)	1.597	1.716	2.053	2.254	2.503
EPS Old Adj (Eu)	1.597	1.716	2.056	2.244	2.490
DPS (Eu)	0.850	1.000	1.027	1.127	1.251
EV/EBITDA Adj	20.6	16.7	12.7	11.4	10.1
EV/EBIT Adj	23.3	18.9	14.3	13.0	11.5
P/E Adj	28.0	26.0	21.7	19.8	17.8
Div. Yield	1.9%	2.2%	2.3%	2.5%	2.8%
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 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.

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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 11 November 2025 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.06%
OUTPERFORM:	38.93%
NEUTRAL:	28.25%
UNDERPERFORM:	00.76%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

BUY:	50.65%
OUTPERFORM:	29.87%
NEUTRAL:	18.18%
UNDERPERFORM:	01.30%
SELL:	00.00%

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