Milan, 13 May 2025

Italian Equity Research – 1Q25 Results

PHARMANUTRA

BUY

Sector: Consumers

Price: Eu53.70 - **Target: Eu84.00**

Strong Momentum and Continued Investment in New Growth

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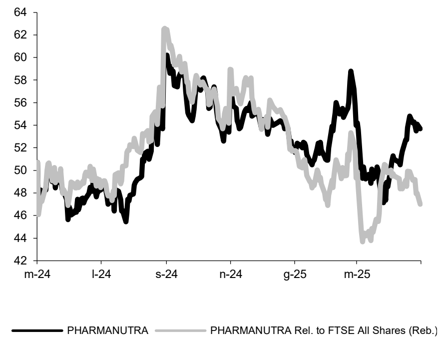
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 87.00 to 84.00
	2025E	**2026E**	**2027E**
Chg in Adj EPS	-4.7%	-4.9%	-4.9%

Next Event

2Q25 Results Out 8 September

PHARMANUTRA - 12M Performance



Stock Data			
Reuters code:			PHNU.MI
Bloomberg code:			PHN IM
Performance	**1M**	**3M**	**12M**
Absolute	10.6%	5.5%	3.3%
Relative	-6.6%	-0.8%	-11.5%
12M (H/L)			60.20/45.45
3M Average Volume (th):			10.31

Shareholder Data	
No. of Ord shares (mn):	10
Total no. of shares (mn):	10
Mkt Cap Ord (Eu mn):	520
Total Mkt Cap (Eu mn):	520
Mkt Float - Ord (Eu mn):	182
Mkt Float (in %):	35.0%
Main Shareholder:	
Andrea Lacorte	31.4%

Balance Sheet Data	
Book Value (Eu mn):	73
BVPS (Eu):	7.50
P/BV:	7.2
Net Financial Position (Eu mn):	16
Enterprise Value (Eu mn):	504

- **1Q25 results.** The company delivered a solid set of results, marked by double-digit top-line growth—a pleasant habit, as noted by management- and continued its long-term investment cycle. Around €2mn in extraordinary costs were incurred in 1Q to support the expansion of new business lines, particularly in the USA and Spain, and for Cetilar Nutrition, fully offsetting the €1.1mn revenue boost and resulting in limited margin dilution (EBITDA margin on net sales at 18.7%, -2pp YoY, +0.3pp vs our estimate), in line with company outlook. Net revenues, already disclosed at the STAR Conference on March 25th, reached €26.3mn (+11.2% YoY), driven by a strong international performance (+18.5% YoY), while domestic sales rose 7.5% (+4.4% excluding Akern). Despite a 15% increase in OpEx, linked to higher activity and investment in new businesses, adj. EBITDA held stable at €4.9mn (+2% vs our estimate), supporting solid FCFO of €2.1mn and a strengthened net cash position at €8.1mn (+€2.5mn vs YE24, +€2.1mn vs our estimate).
- **Solid momentum was recorded across the main product families.** Sideral® (65% of net sales) grew by 9.3% YoY (vs +7.8% in 4Q), confirming its market leadership in Italy with a 52.6% value share (-0.3pp YoY) and a 46.8% volume share (+0.2pp YoY). Apportal® (9%) rose 8.9% YoY (4Q: +9.3%), gaining market share with a 4.4% volume share and a 6.4% value share (both +0.2pp YoY). Ultramag® (2%) more than doubled YoY, reaching €0.5mn revenues. Cetilar® (9.5%) remained broadly stable (-3.5% YoY), but strengthened its position in a growing market, with volume and value shares at 3.3% and 4.6% respectively (both +0.2pp YoY). Akern (medical equipment, 8% of sales) rose 44% YoY to €2mn revenues, driven almost entirely by the Italian market and supported by the shift of some orders from 4Q to 1Q.
- **Confident tone from the call, FY25 outlook confirmed.** Recurring growth in line with 2024, strong cash flow to fund new projects, with slight margin dilution. US plan progressing, first results expected in 2H; no impact from potential US duties. Recent inclusion of Sucrosomial iron in WHO's guidelines had no 1Q effect but should boost future Sideral® volumes. Launch of Vitamin B12, positioned more like a prescription product, outperformed Vitamin D3, which faces a more crowded market. Relentless R&D efforts ongoing — stay tuned.
- **Change in estimates.** We confirm our FY25–27 top-line estimates but now assume a 1.5pp margin drop (vs 0.4pp before) due to higher investment in new ventures. This leads to a 4% cut to 2025 EBITDA (€33mn) and a 5% EPS reduction.
- **BUY confirmed; new target €84 (from €87).** On our new estimates, we reiterate our BUY rating while we reduce our DCF-based TP to €84 (from €87), which offers 60% upside to current prices. 1Q25 strengthened visibility on the consensus trajectory for FY25, despite a more volatile macro environment and ongoing investments in new ventures, which will slightly affect 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	144	158
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	2.070	2.266	2.494
EPS Old Adj (Eu)	1.597	1.716	2.173	2.382	2.623
DPS (Eu)	0.850	1.000	1.035	1.133	1.247
EV/EBITDA Adj	20.6	16.7	15.3	13.7	12.2
EV/EBIT Adj	23.3	18.9	17.3	15.6	13.9
P/E Adj	33.6	31.3	25.9	23.7	21.5
Div. Yield	1.6%	1.9%	1.9%	2.1%	2.3%
Net Debt/EBITDA Adj	0.1	-0.2	-0.5	-0.8	-1.1

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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 of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&PMIB40 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 31 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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