

**EQUITY - SPAIN**

Sector: Pharmaceuticals

Closing price: EUR 4.50 (19 Feb 2026)

Report date: 20 Feb 2026 (9:50h)

**Important news**

Independent Equity Research

**Important news**

 Opinion <sup>(1)</sup>: Positive

 Impact <sup>(1)</sup>: We will maintain our estimates

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**Labiana Health (LAB)** LAB is a small pharmaceutical company based in Madrid (Spain), specialised in proprietary and third-party (CDMO) manufacturing and marketing of medicines for animal (veterinary) and human health. It has a strong international footprint (>70% of revenue from outside Spain). Founded in 1958, the company is managed (and controlled) by CEO Manuel Ramos, who holds a 54% stake.

## Refinancing and capital increase “uncover” a potential store of value

**EXECUTION OF A EUR 37 MN SYNDICATED LOAN...** LAB has entered into a syndicated financing agreement for a maximum amount of EUR 37 Mn, contingent upon a EUR 5 Mn capital increase. The main tranche (EUR 30 Mn) will be allocated to the prepayment of debt with Miralta Credit Opportunities, S.L. and BSSF II Origination DAC totaling EUR 25 Mn, as well as the partial repayment of ICO loans. The second tranche of EUR 4 Mn will fund 2026 and 2027 CAPEX, and the third (EUR 3 Mn) will be used for working capital and operational needs.

**...WHICH REDUCES COSTS, EXTENDS MATURITY, AND ELIMINATES DILUTION.** The new syndicated loan allows the company to extend its debt maturity profile by six years, moving to gradual semi-annual repayments (as opposed to the previous 2027 bullet maturity). It also features a lower cost (6M Euribor + spreads between 3.1%–3.5%, compared to the previous spread of 5% over Euribor plus a 7% PIK), and eliminates the potential dilutive effect associated with the prior structure. This represents an annual reduction in financial expenses of approx. EUR 2 Mn. Qualitatively, replacing alternative financing with a syndicated credit facility led by Deutsche Bank suggests an improved risk profile and reflects confidence in the company's operational performance.

**REFINANCING SUBJECT TO A EUR 5 MN CAPITAL INCREASE.** Yesterday, LAB approved a share capital increase for an amount of EUR 5.1 Mn. The company will issue 1,268,000 new ordinary shares at an issuance price of EUR 4.0/share, with recognized pre-emptive subscription rights. Each currently outstanding share will grant the right to receive one pre-emptive subscription right, with an exchange ratio of 10 new shares for every 55 existing shares.

**DE-LEVERAGING IMPROVES RISK PROFILE AND SHIFTS FOCUS TO STRONG EARNINGS MOMENTUM AND LOW MULTIPLES.** We are maintaining our estimates pending the completion of the capital increase. The improvement in cash flow (CF) from reduced financial expenses (EUR 2 Mn) along with the elimination of the PIK (EUR 2 Mn) will reduce leverage. Assuming operating results remain in line with our estimates, Net Debt/EBITDA 2026e would fall below 2x, while the 4.6x EV/EBITDA 2026e would be significantly below competitors (Human Health, 15.0x – Animal Health, 13.2x). Simply put, the refinancing “frees” LAB (at least partially) from the “drag” of financial risk and allows market attention to shift toward a growth story trading at very low multiples.

**Market Data**

Market Cap (Mn EUR and USD)	32.5	38.3
EV (Mn EUR and USD) <sup>(2)</sup>	64.3	75.7
Shares Outstanding (Mn)	7.2	
-12m (Max/Med/Min EUR)	4.90 / 3.89 / 2.84	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation <sup>(3)</sup>	7.8	
Refinitiv / Bloomberg	LABH.MC / LAB SM	
Close fiscal year	31-Dec	

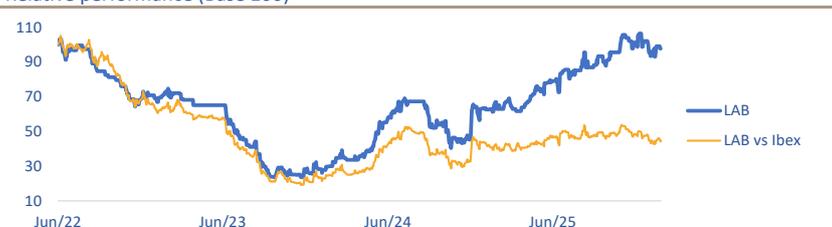
**Shareholders Structure (%)**

Manuel Ramos	53.7
John Williams	13.0
Other executives	10.4
Treasury stock	4.3
Free Float	18.6

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. n° shares (Mn)	6.9	7.2	7.2	7.2
Total Revenues	66.3	73.7	82.4	92.4
Rec. EBITDA	8.3	11.2	14.0	17.3
% growth	201.5	35.2	24.4	23.7
% Rec. EBITDA/Rev.	12.6	15.3	17.0	18.7
% Inc. EBITDA sector <sup>(4)</sup>	13.6	10.3	8.9	13.3
Net Profit	0.0	3.9	6.5	7.7
EPS (EUR)	0.00	0.54	0.90	1.06
% growth	100.3	n.a.	65.3	18.2
Ord. EPS (EUR)	0.02	0.54	0.90	1.06
% growth	102.7	n.a.	65.3	18.2
Rec. Free Cash Flow <sup>(5)</sup>	4.1	0.1	1.9	4.1
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	28.7	28.5	26.6	22.5
ND/Rec. EBITDA (x)	3.4	2.5	1.9	1.3
ROE (%)	0.5	76.2	69.2	48.5
ROCE (%) <sup>(5)</sup>	14.1	27.5	32.4	30.2

**Ratios & Multiples (x) <sup>(6)</sup>**

P/E	n.a.	8.3	5.0	4.2
Ord. P/E	n.a.	8.3	5.0	4.2
P/BV	9.2	4.8	2.7	1.7
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.97	0.87	0.78	0.70
EV/Rec. EBITDA	7.7	5.7	4.6	3.7
EV/EBIT	13.0	7.7	5.9	4.6
FCF Yield (%) <sup>(5)</sup>	12.7	0.4	5.9	12.6

**Relative performance (Base 100)**


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-4.3	2.3	46.1	-7.0	34.7	n.a.
vs Ibex 35	-6.1	-9.8	4.8	-10.7	-30.2	n.a.
vs Ibex Small Cap Index	-4.9	-5.8	23.5	-8.8	8.1	n.a.
vs Eurostoxx 50	-6.4	-6.5	31.7	-11.1	-5.0	n.a.
vs Sector benchmark <sup>(4)</sup>	-7.7	-7.5	39.4	-13.3	12.5	n.a.

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 3.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) Sector: Stoxx Europe 600 Health Care.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

(\*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

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## Labiana Health (LAB) is a BME Growth company

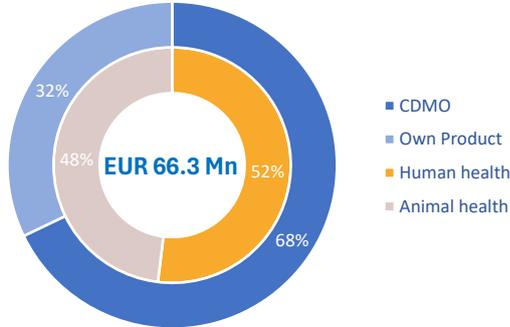
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BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

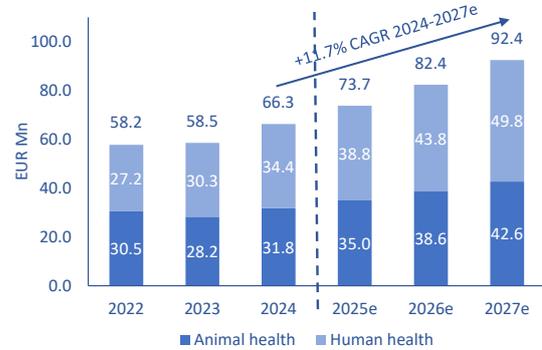
BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

**The company in 8 charts**

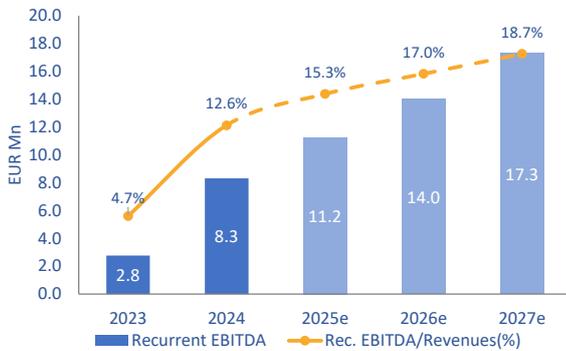
*A diversified business (animal and human health) in an inherently defensive industry...*



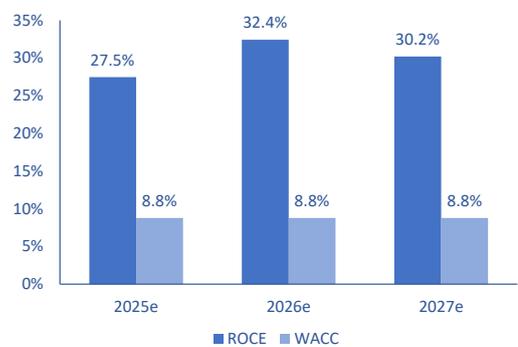
*... which we expect to enter a double-digit growth phase until 2027e (+11.7% CAGR 2024-2027e)*



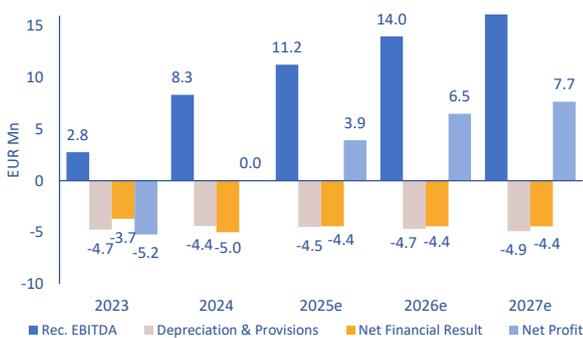
*And crystallize on a leap in profitability levels as early as 2025e*



*Which will lead to value creation from the business model (ROCE 2025e: 27.5% vs WACC 2025e: 8.8%)*



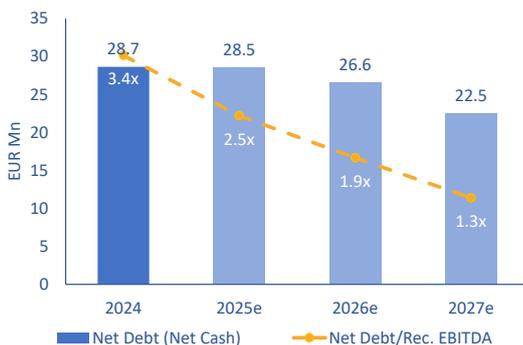
*The inertia of EBITDA growth will mitigate the effect of financial expenses, unblocking Net Profit...*



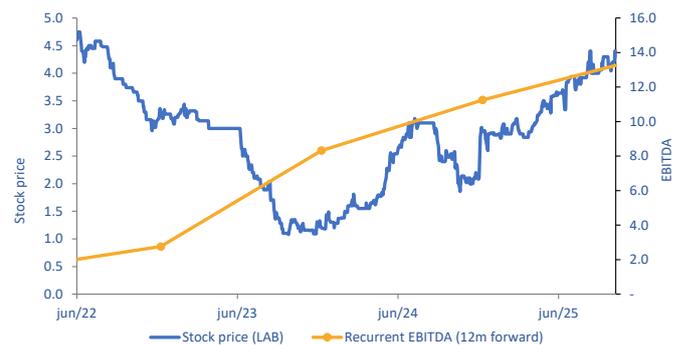
*... And with the capacity to generate positive recurring FCF starting in 2026e (Recurring FCF 2026e: EUR 1.9Mn)...*



*... Reducing the debt level to (DN/EBITDA 2027e: 1.3x)*



*Trading at objectively very low multiples: P/E 2026e 5x vs sector 59x*



## Valuation inputs

### Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	5.2	7.6	7.6	114.8		
Market Cap	32.5	At the date of this report				
Net financial debt	32.2	Debt net of Cash (6m Results 2025)				
					Best Case	Worst Case
Cost of Debt	10.5%	Net debt cost			10.3%	10.8%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	8.4%	Kd = Cost of Net Debt * (1-T)			8.2%	8.6%
Risk free rate (rf)	3.2%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.0	B (own estimate)			0.9	1.1
Cost of Equity	9.2%	Ke = Rf + (R * B)			8.1%	10.3%
Equity / (Equity + Net Debt)	50.2%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	49.8%	D			=	=
WACC	8.8%	WACC = Kd * D + Ke * E			8.2%	9.5%
G "Fair"	2.0%				2.0%	1.5%

(1) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

### Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
Laboratorio Reig Jofre	RJFE.MC	214.0	86.7	n.a.	9.1	22.3%	0.8	6.8%	8.9%	5.6%	-1.0%
Enanta	ENTA.O	345.1	n.a.	18.6%	n.a.	-5.0%	5.5	-3.8%	n.a.	n.a.	7.6%
Laboratorios Rovi	ROVI.MC	4,053.6	31.3	29.0%	20.9	26.0%	5.6	15.0%	27.0%	3.0%	12.3%
<b>Human Health</b>			59.0	23.8%	15.0	14.4%	4.0	6.0%	17.9%	4.3%	6.3%
Elanco	ELAN.K	10,636.2	26.9	11.1%	17.8	9.1%	3.4	5.6%	19.3%	2.7%	27.1%
Vetoquinol	VETO.PA	1,028.7	17.4	n.a.	n.a.	n.a.	1.6	2.9%	0.0%	0.0%	n.a.
Virbac	VIRB.PA	3,082.0	21.2	n.a.	n.a.	n.a.	2.2	3.1%	0.0%	0.0%	n.a.
ECO Animal Health	EAH.L	82.3	41.5	20.6%	8.6	8.0%	0.8	4.9%	9.1%	1.8%	-34.8%
<b>Animal Health</b>			26.7	15.8%	13.2	8.5%	2.0	4.1%	7.1%	1.1%	-3.9%
LAB	LABH.MC	32.5	8.3	39.8%	5.7	24.0%	0.9	12.0%	15.3%	0.4%	n.a.

### Free Cash Flow sensitivity analysis (2026e)

#### A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	18.7%	15.4	4.2x
Central	17.0%	14.0	4.6x
Min	15.3%	12.6	5.1x

#### B) Rec. FCF sensitivity to changes in EBITDA and CAPEX/sales

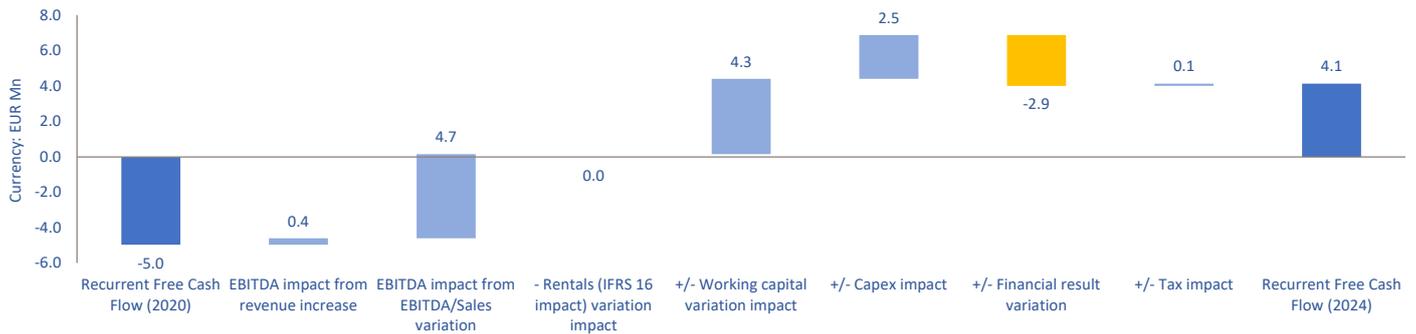
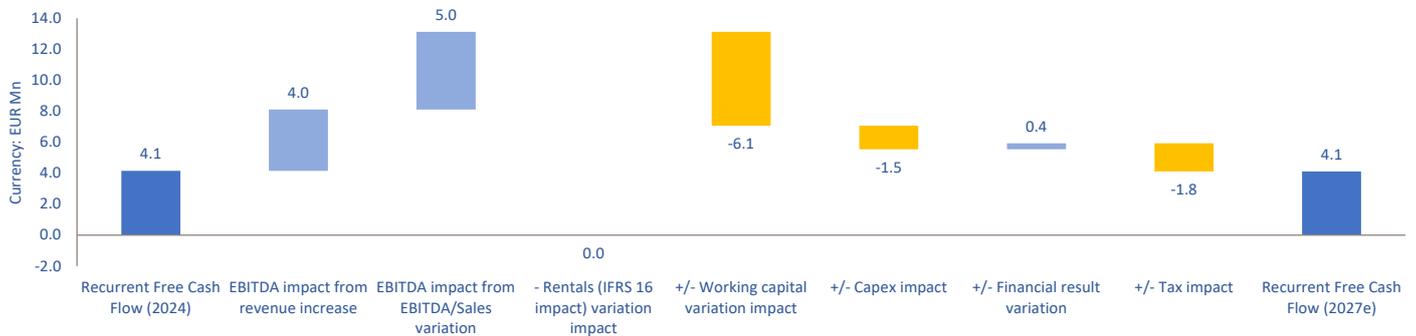
Rec. FCF EUR Mn	CAPEX/Sales 26e			➔	Rec. FCF/Yield 26e			
EBITDA 26e	5.4%	6.0%	6.6%		Scenario	Rec. FCF/Yield 26e		
15.4	3.8	3.3	2.8		Max	11.7%	10.2%	8.7%
14.0	2.4	1.9	1.4		Central	7.4%	5.9%	4.4%
12.6	1.0	0.5	0.0		Min	3.1%	1.6%	0.0%

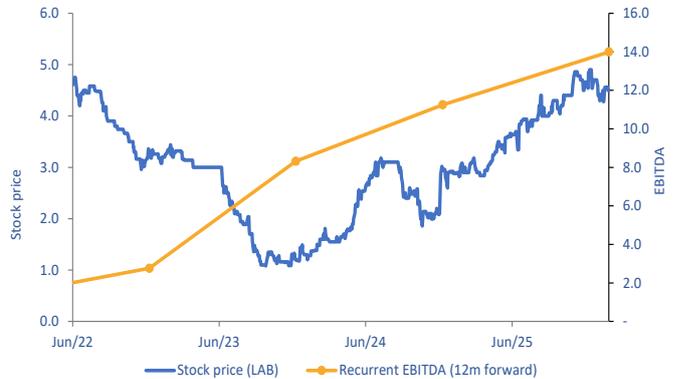
## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Intangible assets	11.4	11.5	9.0	7.7	6.0	7.6	9.2	10.8		
Fixed assets	20.3	20.4	20.6	19.8	12.7	12.6	12.9	13.6		
Other Non Current Assets	2.2	1.4	0.9	1.8	2.5	2.5	2.5	2.5		
Financial Investments	3.1	4.4	1.4	0.9	2.4	2.3	2.3	2.3		
Goodwill & Other Intangibles	0.6	1.3	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		
Current assets	26.9	26.1	26.2	26.0	21.8	24.8	27.9	31.1		
<b>Total assets</b>	<b>64.5</b>	<b>65.1</b>	<b>58.3</b>	<b>56.2</b>	<b>45.4</b>	<b>49.9</b>	<b>54.8</b>	<b>60.3</b>		
Equity	14.3	11.5	6.9	3.4	3.5	6.8	12.0	19.6		
Minority Interests	-	-	-	-	(1.0)	(1.0)	(1.0)	(1.0)		
Provisions & Other L/T Liabilities	0.7	0.4	0.5	0.4	0.0	0.0	0.0	0.0		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	37.8	42.2	36.0	38.8	28.7	28.5	26.6	22.5		
Current Liabilities	11.7	11.0	14.9	13.6	14.1	15.5	17.2	19.1		
<b>Equity &amp; Total Liabilities</b>	<b>64.5</b>	<b>65.1</b>	<b>58.3</b>	<b>56.2</b>	<b>45.4</b>	<b>49.9</b>	<b>54.8</b>	<b>60.3</b>		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	20-24	24-27e
<b>Total Revenues</b>	<b>58.4</b>	<b>57.1</b>	<b>58.2</b>	<b>58.5</b>	<b>66.3</b>	<b>73.7</b>	<b>82.4</b>	<b>92.4</b>	<b>3.2%</b>	<b>11.7%</b>
Total Revenues growth	21.1%	-2.3%	2.0%	0.5%	13.3%	11.3%	11.7%	12.2%		
COGS	(26.1)	(24.4)	(28.1)	(25.4)	(26.4)	(28.7)	(32.1)	(36.0)		
<b>Gross Margin</b>	<b>32.3</b>	<b>32.6</b>	<b>30.1</b>	<b>33.1</b>	<b>39.8</b>	<b>45.0</b>	<b>50.3</b>	<b>56.5</b>	<b>5.4%</b>	<b>12.3%</b>
Gross Margin/Revenues	55.4%	57.2%	51.7%	56.6%	60.1%	61.1%	61.1%	61.1%		
Personnel Expenses	(17.5)	(17.7)	(18.0)	(19.1)	(20.4)	(21.6)	(23.0)	(24.6)		
Other Operating Expenses	(11.6)	(11.7)	(10.7)	(11.3)	(11.1)	(12.1)	(13.3)	(14.5)		
<b>Recurrent EBITDA</b>	<b>3.2</b>	<b>3.1</b>	<b>1.3</b>	<b>2.8</b>	<b>8.3</b>	<b>11.2</b>	<b>14.0</b>	<b>17.3</b>	<b>26.9%</b>	<b>27.7%</b>
Recurrent EBITDA growth	46.4%	-2.4%	-57.4%	106.9%	201.5%	35.2%	24.4%	23.7%		
Rec. EBITDA/Revenues	5.5%	5.5%	2.3%	4.7%	12.6%	15.3%	17.0%	18.7%		
Restructuring Expense & Other non-rec.	(0.1)	(0.0)	(1.6)	(0.8)	(0.1)	-	-	-		
<b>EBITDA</b>	<b>3.1</b>	<b>3.1</b>	<b>(0.3)</b>	<b>1.9</b>	<b>8.2</b>	<b>11.2</b>	<b>14.0</b>	<b>17.3</b>	<b>27.3%</b>	<b>28.2%</b>
Depreciation & Provisions	(2.9)	(5.0)	(5.1)	(4.7)	(4.4)	(4.5)	(4.7)	(4.9)		
Capitalized Expense	2.3	2.5	2.9	1.2	1.1	1.6	1.6	1.6		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
<b>EBIT</b>	<b>2.5</b>	<b>0.6</b>	<b>(2.5)</b>	<b>(1.6)</b>	<b>5.0</b>	<b>8.4</b>	<b>10.9</b>	<b>14.0</b>	<b>19.2%</b>	<b>41.4%</b>
EBIT growth	35.4%	-74.9%	-504.5%	36.6%	413.4%	68.7%	30.6%	28.3%		
EBIT/Revenues	4.2%	1.1%	n.a.	n.a.	7.5%	11.3%	13.3%	15.2%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(1.9)	(2.7)	(1.8)	(3.7)	(5.0)	(4.4)	(4.4)	(4.4)		
Income by the Equity Method	-	-	-	-	-	(0.0)	(0.0)	(0.0)		
<b>Ordinary Profit</b>	<b>0.5</b>	<b>(2.1)</b>	<b>(4.3)</b>	<b>(5.3)</b>	<b>(0.0)</b>	<b>3.9</b>	<b>6.5</b>	<b>9.6</b>	<b>-19.7%</b>	<b>n.a.</b>
Ordinary Profit Growth	-29.1%	-491.6%	-101.1%	-23.3%	99.4%	n.a.	65.3%	47.7%		
Extraordinary Results	-	-	(3.6)	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>0.5</b>	<b>(2.1)</b>	<b>(7.8)</b>	<b>(5.3)</b>	<b>(0.0)</b>	<b>3.9</b>	<b>6.5</b>	<b>9.6</b>	<b>-19.7%</b>	<b>n.a.</b>
Tax Expense	-	-	-	-	-	-	-	(1.9)		
Effective Tax Rate	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.0%		
Minority Interests	-	0.3	0.2	0.1	0.0	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>0.5</b>	<b>(1.8)</b>	<b>(7.7)</b>	<b>(5.2)</b>	<b>0.0</b>	<b>3.9</b>	<b>6.5</b>	<b>7.7</b>	<b>-58.0%</b>	<b>n.a.</b>
Net Profit growth	0.1%	-429.8%	-328.9%	32.2%	100.3%	n.a.	65.3%	18.2%		
<b>Ordinary Net Profit</b>	<b>0.6</b>	<b>(1.8)</b>	<b>(2.5)</b>	<b>(4.4)</b>	<b>0.1</b>	<b>3.9</b>	<b>6.5</b>	<b>7.7</b>	<b>-34.2%</b>	<b>n.a.</b>
Ordinary Net Profit growth	-37.9%	-387.3%	-38.1%	-76.8%	102.7%	n.a.	65.3%	18.2%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	20-24	24-27e
<b>Recurrent EBITDA</b>	<b>11.2</b>	<b>14.0</b>	<b>17.3</b>	<b>26.9%</b>	<b>27.7%</b>					
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
Working Capital Increase	(1.6)	(1.4)	(1.3)							
<b>Recurrent Operating Cash Flow</b>	<b>9.6</b>	<b>12.6</b>	<b>16.0</b>	<b>37.1%</b>	<b>7.0%</b>					
CAPEX	(4.4)	(4.9)	(5.5)							
Net Financial Result affecting the Cash Flow	(4.4)	(4.4)	(4.4)							
Tax Expense	(0.7)	(1.3)	(1.9)							
<b>Recurrent Free Cash Flow</b>	<b>0.1</b>	<b>1.9</b>	<b>4.1</b>	<b>29.8%</b>	<b>-0.3%</b>					
Restructuring Expense & Other non-rec.	-	-	-							
- Acquisitions / + Divestures of assets	-	-	-							
Extraordinary Inc./Exp. Affecting Cash Flow	-	-	-							
<b>Free Cash Flow</b>	<b>0.1</b>	<b>1.9</b>	<b>4.1</b>	<b>28.4%</b>	<b>1.1%</b>					
Capital Increase	-	-	-							
Dividends	-	-	-							
<b>Net Debt Variation</b>	<b>(0.1)</b>	<b>(1.9)</b>	<b>(4.1)</b>							

## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
								21-24	24-27e
<b>Recurrent EBITDA</b>	<b>3.1</b>	<b>1.3</b>	<b>2.8</b>	<b>8.3</b>	<b>11.2</b>	<b>14.0</b>	<b>17.3</b>	<b>38.5%</b>	<b>27.7%</b>
<i>Recurrent EBITDA growth</i>	-2.4%	-57.4%	106.9%	201.5%	35.2%	24.4%	23.7%		
<i>Rec. EBITDA/Revenues</i>	5.5%	2.3%	4.7%	12.6%	15.3%	17.0%	18.7%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.1	3.8	(1.1)	4.7	(1.6)	(1.4)	(1.3)		
<b>= Recurrent Operating Cash Flow</b>	<b>3.2</b>	<b>5.2</b>	<b>1.7</b>	<b>13.1</b>	<b>9.6</b>	<b>12.6</b>	<b>16.0</b>	<b>59.8%</b>	<b>7.0%</b>
<i>Rec. Operating Cash Flow growth</i>	-13.3%	60.9%	-67.8%	687.7%	-26.3%	30.6%	27.2%		
<i>Rec. Operating Cash Flow / Sales</i>	5.6%	8.9%	2.8%	19.7%	13.1%	15.3%	17.3%		
- CAPEX	(4.8)	(5.5)	(2.5)	(4.0)	(4.4)	(4.9)	(5.5)		
- Net Financial Result affecting Cash Flow	(2.0)	(1.5)	(3.3)	(4.8)	(4.4)	(4.4)	(4.4)		
- Taxes	(1.1)	(0.1)	(0.0)	(0.1)	(0.7)	(1.3)	(1.9)		
<b>= Recurrent Free Cash Flow</b>	<b>(4.6)</b>	<b>(1.9)</b>	<b>(4.2)</b>	<b>4.1</b>	<b>0.1</b>	<b>1.9</b>	<b>4.1</b>	<b>42.5%</b>	<b>-0.3%</b>
<i>Rec. Free Cash Flow growth</i>	6.6%	58.7%	-119.1%	198.7%	-97.2%	n.a.	114.8%		
<i>Rec. Free Cash Flow / Revenues</i>	n.a.	n.a.	n.a.	6.3%	0.2%	2.3%	4.4%		
- Restructuring expenses & others	-	(1.6)	(0.8)	(0.1)	-	-	-		
- Acquisitions / + Divestments	1.3	-	-	0.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	3.4	-	(0.1)	-	-	-		
<b>= Free Cash Flow</b>	<b>(3.4)</b>	<b>(0.1)</b>	<b>(5.0)</b>	<b>4.0</b>	<b>0.1</b>	<b>1.9</b>	<b>4.1</b>	<b>47.0%</b>	<b>1.1%</b>
<i>Free Cash Flow growth</i>	39.2%	96.8%	n.a.	178.9%	-97.1%	n.a.	114.8%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	12.7%	0.4%	5.9%	12.6%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	12.2%	0.4%	5.9%	12.6%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	2021	2022	2023	2024	2025e	2026e	2027e		
<b>Recurrent FCF(FY - 1)</b>	<b>(5.0)</b>	<b>(4.6)</b>	<b>(1.9)</b>	<b>(4.2)</b>	<b>4.1</b>	<b>0.1</b>	<b>1.9</b>		
EBITDA impact from revenue increase	(0.1)	0.1	0.0	0.4	0.9	1.3	1.7		
EBITDA impact from EBITDA/Sales variation	(0.0)	(1.9)	1.4	5.2	2.0	1.4	1.6		
<b>= Recurrent EBITDA variation</b>	<b>(0.1)</b>	<b>(1.8)</b>	<b>1.4</b>	<b>5.6</b>	<b>2.9</b>	<b>2.7</b>	<b>3.3</b>		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	(0.4)	3.7	(4.9)	5.8	(6.4)	0.2	0.1		
<b>= Recurrent Operating Cash Flow variation</b>	<b>(0.5)</b>	<b>2.0</b>	<b>(3.5)</b>	<b>11.4</b>	<b>(3.4)</b>	<b>2.9</b>	<b>3.4</b>		
+/- CAPEX impact	1.7	(0.7)	2.9	(1.5)	(0.4)	(0.5)	(0.6)		
+/- Financial result variation	(0.1)	0.5	(1.8)	(1.5)	0.4	-	-		
+/- Tax impact	(0.9)	0.9	0.1	(0.0)	(0.6)	(0.6)	(0.6)		
<b>= Recurrent Free Cash Flow variation</b>	<b>0.3</b>	<b>2.7</b>	<b>(2.3)</b>	<b>8.3</b>	<b>(4.0)</b>	<b>1.8</b>	<b>2.2</b>		
<b>Recurrent Free Cash Flow</b>	<b>(4.6)</b>	<b>(1.9)</b>	<b>(4.2)</b>	<b>4.1</b>	<b>0.1</b>	<b>1.9</b>	<b>4.1</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
<b>EBIT</b>	<b>0.6</b>	<b>(2.5)</b>	<b>(1.6)</b>	<b>5.0</b>	<b>8.4</b>	<b>10.9</b>	<b>14.0</b>	<b>n.a.</b>	<b>41.4%</b>
* Theoretical Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	-	(2.8)		
<b>Recurrent EBITDA</b>	<b>3.1</b>	<b>1.3</b>	<b>2.8</b>	<b>8.3</b>	<b>11.2</b>	<b>14.0</b>	<b>17.3</b>	<b>38.5%</b>	<b>27.7%</b>
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.1	3.8	(1.1)	4.7	(1.6)	(1.4)	(1.3)		
<b>= Recurrent Operating Cash Flow</b>	<b>3.2</b>	<b>5.2</b>	<b>1.7</b>	<b>13.1</b>	<b>9.6</b>	<b>12.6</b>	<b>16.0</b>	<b>59.8%</b>	<b>7.0%</b>
- CAPEX	(4.8)	(5.5)	(2.5)	(4.0)	(4.4)	(4.9)	(5.5)		
- Taxes (pre- Financial Result)	-	-	-	-	-	-	(2.8)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>(1.6)</b>	<b>(0.3)</b>	<b>(0.9)</b>	<b>9.0</b>	<b>5.2</b>	<b>7.6</b>	<b>7.6</b>	<b>98.3%</b>	<b>-5.5%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	44.3%	80.9%	-190.3%	n.a.	-42.5%	46.6%	0.1%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	n.a.	n.a.	n.a.	13.7%	7.1%	9.3%	8.3%		
- Restructuring expenses & others	-	(1.6)	(0.8)	(0.1)	-	-	-		
- Acquisitions / + Divestments	1.3	-	-	0.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	3.4	-	(0.1)	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>(0.3)</b>	<b>1.5</b>	<b>(1.7)</b>	<b>8.9</b>	<b>5.2</b>	<b>7.6</b>	<b>7.6</b>	<b>n.a.</b>	<b>-4.9%</b>
<i>Free Cash Flow (To the Firm) growth</i>	91.1%	600.7%	-212.9%	621.7%	-41.4%	46.6%	0.1%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	n.a.	n.a.	n.a.	14.1%	8.1%	11.9%	11.9%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	n.a.	2.3%	n.a.	13.8%	8.1%	11.9%	11.9%		

**Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)**

**Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)**

**Recurrent EBITDA vs Recurrent Free Cash Flow**

**Stock performance vs EBITDA 12m forward**

**Appendix 3. EV breakdown at the date of this report**

	EUR Mn	Source
Market Cap	32.5	
+ Minority Interests	1.0	6m Results 2025
+ Provisions & Other L/T Liabilities	0.0	6m Results 2025
+ Net financial debt	32.2	6m Results 2025
- Financial Investments	1.4	6m Results 2025
+/- Others		
<b>Enterprise Value (EV)</b>	<b>64.3</b>	

## Appendix 4. Historical performance <sup>(1)</sup>

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
															14-24	24-27e
Total Revenues					43.0	48.2	58.4	57.1	58.2	58.5	66.3	73.7	82.4	92.4	n.a.	11.7%
Total Revenues growth					n.a.	12.1%	21.1%	-2.3%	2.0%	0.5%	13.3%	11.3%	11.7%	12.2%		
EBITDA					0.6	1.7	3.1	3.1	(0.3)	1.9	8.2	11.2	14.0	17.3	n.a.	28.2%
EBITDA growth					n.a.	182.2%	80.6%	0.0%	-109.6%	739.5%	327.4%	36.9%	24.4%	23.7%		
EBITDA/Sales					1.4%	3.6%	5.4%	5.5%	n.a.	3.3%	12.4%	15.3%	17.0%	18.7%		
Net Profit					0.7	0.7	0.5	(1.8)	(7.7)	(5.2)	0.0	3.9	6.5	7.7	n.a.	n.a.
Net Profit growth					n.a.	0.4%	-21.6%	-429.8%	-328.9%	32.2%	100.3%	n.a.	65.3%	18.2%		
Adjusted number shares (Mn)					-	7.2	7.2	7.2	7.2	7.1	6.9	7.2	7.2	7.2		
EPS (EUR)					n.a.	0.10	0.08	-0.25	-1.07	-0.74	0.00	0.54	0.90	1.06	n.a.	n.a.
EPS growth					n.a.	n.a.	-21.6%	n.a.	n.a.	31.3%	n.a.	n.a.	65.3%	18.2%		
Ord. EPS (EUR)					n.a.	0.16	0.09	-0.25	-0.34	-0.62	0.02	0.54	0.90	1.06	n.a.	n.a.
Ord. EPS growth					n.a.	n.a.	-47.4%	n.a.	-39.3%	-79.3%	n.a.	n.a.	65.3%	18.2%		
CAPEX					(4.7)	(5.5)	(6.5)	(4.8)	(5.5)	(2.5)	(4.0)	(4.4)	(4.9)	(5.5)		
CAPEX/Sales %					10.9%	11.3%	11.1%	8.4%	9.4%	4.3%	6.1%	6.0%	6.0%	6.0%		
Free Cash Flow					(16.2)	(18.1)	(5.6)	(3.4)	(0.1)	(5.0)	4.0	0.1	1.9	4.1	n.a.	1.1%
ND/EBITDA (x) <sup>(2)</sup>					30.0x	19.9x	12.1x	13.5x	n.a.	20.2x	3.5x	2.5x	1.9x	1.3x		
P/E (x)					n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.3x	5.0x	4.2x		
EV/Sales (x)					n.a.	n.a.	n.a.	n.a.	1.02x	0.81x	0.71x	0.87x	0.78x	0.70x		
EV/EBITDA (x) <sup>(2)</sup>					n.a.	n.a.	n.a.	n.a.	n.a.	24.6x	5.7x	5.7x	4.6x	3.7x		
Absolute performance					n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-11.9%	63.5%			
Relative performance vs Ibex 35					n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-37.5%	9.5%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Refinitiv.

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

## Appendix 5. Main peers 2025e

		Human Health				Animal Health					
		Laboratorio		Laboratorios		Elanco		Vetoquinol		ECO Animal	
		Reig Jofre	Enanta	Rovi	Average	Elanco	Vetoquinol	Virbac	Health	Average	LAB
Market data	EUR Mn	RJFE.MC	ENTA.O	ROVI.MC		ELAN.K	VETO.PA	VIRB.PA	EAH.L		LABH.MC
Ticker (Factset)											
Country		Spain	USA	Spain		USA	France	France	UK		Spain
Market cap		214.0	345.1	4,053.6		10,636.2	1,028.7	3,082.0	82.3		32.5
Enterprise value (EV)		264.5	302.9	4,135.6		13,625.5	864.1	3,275.5	75.3		64.3
Basic financial information	Total Revenues	327.4	55.5	732.8		3,965.1	525.7	1,465.0	95.6		73.7
	Total Revenues growth	-3.4%	-3.4%	-4.0%	-3.6%	5.2%	-2.5%	4.8%	5.0%	3.1%	11.3%
	2y CAGR (2025e - 2027e)	6.8%	-3.8%	15.0%	6.0%	5.6%	2.9%	3.1%	4.9%	4.1%	12.0%
	EBITDA	29.1	(68.6)	197.7		765.7	n.a.	n.a.	8.7		11.2
	EBITDA growth	-24.3%	32.3%	-4.7%	1.1%	-1.3%	-100.0%	-100.0%	23.5%	-44.4%	36.9%
	2y CAGR (2025e - 2027e)	22.3%	-5.0%	26.0%	14.4%	9.1%	n.a.	n.a.	8.0%	8.5%	24.0%
	EBITDA/Revenues	8.9%	n.a.	27.0%	17.9%	19.3%	n.a.	n.a.	9.1%	14.2%	15.3%
	EBIT	5.1	(72.5)	167.3		593.0	n.a.	n.a.	5.4		8.4
	EBIT growth	-66.3%	29.9%	-6.8%	-14.4%	178.1%	-100.0%	-100.0%	42.3%	5.1%	68.7%
	2y CAGR (2025e - 2027e)	96.0%	1.1%	28.6%	41.9%	10.3%	n.a.	n.a.	13.3%	11.8%	29.4%
	EBIT/Revenues	1.5%	n.a.	22.8%	12.2%	15.0%	n.a.	n.a.	5.7%	10.3%	11.3%
	Net Profit	2.1	(69.6)	127.5		397.3	n.a.	n.a.	2.8		3.9
	Net Profit growth	-79.9%	29.4%	-6.8%	-19.1%	38.4%	-100.0%	-100.0%	-8.5%	-42.5%	n.a.
2y CAGR (2025e - 2027e)	n.a.	3.2%	29.5%	16.3%	11.8%	n.a.	n.a.	17.5%	14.7%	39.8%	
CAPEX/Sales %	6.8%	19.7%	8.6%	11.7%	4.9%	0.0%	0.0%	4.8%	2.4%	6.0%	
Free Cash Flow	12.0	(76.6)	120.6		286.5	n.a.	n.a.	1.5		0.1	
Net financial debt	55.2	(38.8)	31.8		2,954.9	n.a.	n.a.	(23.5)		28.5	
ND/EBITDA (x)	1.9	n.a.	0.2	1.0	3.9	n.a.	n.a.	n.a.	3.9	2.5	
Pay-out	19.4%	n.a.	37.2%	28.3%	0.0%	n.a.	n.a.	0.0%	0.0%	0.0%	
Multiples and Ratios	P/E (x)	86.7	n.a.	31.3	59.0	26.9	17.4	21.2	41.5	26.7	8.3
	P/BV (x)	n.a.	3.2	6.2	4.7	1.9	1.8	2.9	n.a.	2.2	4.8
	EV/Revenues (x)	0.8	5.5	5.6	4.0	3.4	1.6	2.2	0.8	2.0	0.9
	EV/EBITDA (x)	9.1	n.a.	20.9	15.0	17.8	n.a.	n.a.	8.6	13.2	5.7
	EV/EBIT (x)	n.a.	n.a.	24.7	24.7	23.0	n.a.	n.a.	13.8	18.4	7.7
	ROE	2.1	n.a.	18.6	10.3	7.7	n.a.	n.a.	n.a.	7.7	76.2
	FCF Yield (%)	5.6	n.a.	3.0	4.3	2.7	n.a.	n.a.	1.8	2.2	0.4
	DPS	0.01	n.a.	0.93	0.47	0.00	n.a.	n.a.	0.00	0.00	0.00
Dvd Yield	0.2%	0.0%	1.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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#### Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
20-Feb-2026	n.a.	4.50	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
03-Nov-2025	n.a.	4.40	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	3.60	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
24-Apr-2025	n.a.	3.00	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
18-Nov-2024	n.a.	2.14	n.a.	n.a.	Initiation of Coverage	Luis Esteban Arribas, CESGA

