12m Results 2025
Opinion [1]: In line
Impact [1]: We will maintain our estimates

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Business description

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.

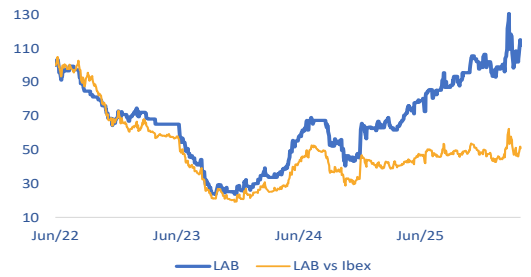
Market Data

Market Cap (Mn EUR and USD)	42.9	50.3
EV (Mn EUR and USD) [2]	73.2	86.0
Shares Outstanding (Mn)	8.5	
-12m (Max/Med/Mín EUR)	5.90 / 4.13 / 2.88	
Daily Avg volume (-12m Mn EUR)	0.02	
Rotation[3]	9.9	
Refinitiv / Bloomberg	LABH.MC / LAB SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Manuel Ramos	53.7
John Williams	12.3
Other executives	5.0
Treasury stock	2.2
Free Float	26.7

Relative performance (Base 100)



Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	-2.9	10.9	75.1	n.a.
vs Ibex 35	-10.5	6.6	24.7	n.a.
vs Ibex Small Cap Index	-12.2	5.7	43.4	n.a.
vs Eurostoxx 50	-9.9	10.0	45.7	n.a.
vs Sector benchmark[4]	-7.0	15.7	55.8	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 2.
(3) Rotation is the % of the capitalisation traded - 12m.
(4) vs Stoxx Europe 600 Health Care.

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

FY25 Results: Rec. EBITDA rose by +21.6% and leverage fell to 3.0x ND/EBITDA.

REVENUE GROWS +13.5% TO EUR 75.2 MN, +2% VS. OUR ESTIMATE... LAB closed 2025 with revenue of EUR 75.2 Mn (+13.5% vs. 2024): in line. Animal health revenue (EUR 36.9 Mn; 49% of the mix) increased by +18.6% (CDMO +7.7% and proprietary products +44.1%). Within the CDMO area (63.6% of revenue). In the proprietary product segment, activity in Spain consolidated (revenue +30.8%) following the launch of a new product (Lexylan) in 2025 and the growth of three products launched in previous years.

Human health revenue (EUR 38.3 Mn) increased by +8.9% (CDMO +2.3% and proprietary products +21.7%). In CDMO (62% of revenue), growth moderated in 2025 due to production delays caused by new machinery investments to adapt the plant to new regulations. In proprietary products, LAB grew +23% in Spain and +23.8% in Europe.

...WITH RECURRING EBITDA MARGIN RISING TO 13.9% (VS. 12.9% IN 2024). Recurring EBITDA reached EUR 10.4 Mn, up +21.6% vs. 2024, but 7.4% below our estimate. The mix shift toward more proprietary products—which carry higher margins than CDMO—is beginning to be reflected in the results. Furthermore, industrial improvements and higher plant efficiency are anchoring EBITDA growth. We believe this margin improvement is structural and will continue in the short-to-medium term as efficiency gains linked to 2026 Capex and prior years are consolidated. Results were reasonably in line with expectations regarding margins and EBITDA, which, in principle, will lead us to maintain our 2026 estimates.

LEVERAGE IMPROVEMENT CONTINUES: 2025 ND/RECURRING EBITDA AT 3.0X. Net Debt increased by EUR 2.1 Mn during 2025 to EUR 30.8 Mn. This is primarily explained by EUR 4.2 Mn in Capex and a EUR 2.3 Mn increase in working capital, which were nearly offset by growth in recurring EBITDA. This facilitated the leverage improvement, with a reduction in ND/Recurring EBITDA from 3.3x in 2024 to 3.0x in 2025. In 2026, LAB secured a EUR 37 Mn syndicated loan, allowing for lower financing costs and improved terms compared to previous financing. Additionally, LAB successfully completed a EUR 5.07 Mn capital increase. These two strategic transactions significantly reinforce the capital structure.

DELEVERAGING IMPROVES THE RISK PROFILE AND HIGHLIGHTS STRONG EARNINGS MOMENTUM AND LOW MULTIPLES. Following the recent closing of the capital increase and the signing of the syndicated credit facility, LAB has successfully strengthened its balance sheet and gained greater flexibility. Improved cash flow from reduced financial expenses (down EUR 2 Mn vs. 2024), along with the elimination of the PIK (EUR 2 Mn), will further reduce leverage in 2026. However, the full impact will not be seen until 2027, given the costs associated with both corporate actions in 2026.

Assuming operating results remain in line with our estimates, 2026e ND/EBITDA would fall below 2x, while the 2026e EV/EBITDA of 5.2x would be significantly below peers (Human Health at 13.2x; Animal Health at 10.0x). Simply put, the refinancing "frees" LAB (at least partially) from the "burden" of financial risk, allowing market attention to shift to a growth story trading at very low multiples. This suggests, in principle, a long-term investment opportunity.

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Appendix 1. Results table

EUR Mn	12m25 Real	12m24	12m25 Real vs 12m24	2025e	2025 vs 2025e
Total Revenues	**75.2**	**66.3**	**13.5%**	**73.7**	**2.0%**
Recurrent EBITDA	**10.4**	**8.6**	**21.6%**	**11.2**	**-7.4%**
Rec. EBITDA/Revenues	*13.9%*	*12.9%*	*0.9 p.p.*	*15.3%*	*0.0 p.p.*
EBITDA	**9.8**	**8.2**	**19.9%**	**11.2**	**-12.4%**
EBITDA/Revenues	*13.1%*	*12.4%*	*0.7 p.p.*	*15.3%*	*0.0 p.p.*
EBIT	**7.2**	**5.0**	**45.8%**	**8.4**	**-13.6%**
PBT	**1.2**	**0.0**	**n.a.**	**3.9**	**-69.4%**
NP	**2.6**	**0.0**	**n.a.**	**3.3**	**-21.0%**
	12m25	**12m24**	**12m25 Real vs 12m24**	**2025e**	**2025e vs 2025**
Net Debt	30.8	28.7	7%	26.6	15.5%
ND / EBITDA Rec	3.0 x	3.3 x	-0.4 x	2.4 x	24.7%

(1) EBITDA and recurring EBITDA do not include capitalized expenses.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	42.9	
+ Minority Interests	1.0	12m Results 2025
+ Provisions & Other L/T Liabilities	0.0	12m Results 2025
+ Net financial debt	30.8	12m Results 2025
- Financial Investments	1.4	12m Results 2025
+/- Others		
Enterprise Value (EV)	**73.2**	

Appendix 3. Main peers (2026e)

		Human Health				Animal Health				
	EUR Mn	Laboratorio Reig Jofre	Enanta	Laboratorios Rovi	Average	Elanco	Vetoquinol	Virbac	ECO Animal Health	Average
Market data	Ticker (Factset)	RJFE.MC	ENTA.O	ROVI.MC		ELAN.K	VETO.PA	VIRB.PA	EAH.L	
	Country	Spain	USA	Spain		USA	France	France	UK	
	Market cap	223.7	327.2	4,392.3		9,615.8	984.0	3,234.4	74.6	
	Enterprise value (EV)	299.7	284.9	4,410.3		12,572.7	816.6	3,384.5	67.6	
Basic financial information	Total Revenues	359.0	58.8	820.9		4,261.1	528.6	1,556.5	103.3	
	Total Revenues growth	*8.4%*	*5.7%*	*10.4%*	*8.2%*	*6.1%*	*0.5%*	*6.3%*	*4.6%*	*4.4%*
	2y CAGR (2026e - 2028e)	*7.8%*	*-0.1%*	*13.1%*	*6.9%*	*5.1%*	*4.7%*	*5.2%*	*8.8%*	*5.9%*
	EBITDA	38.4	(36.6)	237.9		829.9	111.9	320.6	9.8	
	EBITDA growth	*24.4%*	*46.8%*	*10.1%*	*27.1%*	*4.6%*	*n.a.*	*10.1%*	*4.4%*	*6.4%*
	2y CAGR (2026e - 2028e)	*11.1%*	*41.4%*	*23.1%*	*25.2%*	*9.8%*	*6.4%*	*8.3%*	*25.4%*	*12.5%*
	EBITDA/Revenues	*10.7%*	*n.a.*	*29.0%*	*19.8%*	*19.5%*	*21.2%*	*20.6%*	*9.5%*	*17.7%*
	EBIT	8.5	(49.8)	206.3		679.2	82.2	257.0	6.4	
	EBIT growth	*40.1%*	*31.5%*	*11.1%*	*27.5%*	*216.5%*	*n.a.*	*11.2%*	*7.2%*	*78.3%*
	2y CAGR (2026e - 2028e)	*56.5%*	*-4.3%*	*25.0%*	*25.8%*	*11.3%*	*7.3%*	*8.4%*	*31.7%*	*14.7%*
	EBIT/Revenues	*2.4%*	*n.a.*	*25.1%*	*13.7%*	*15.9%*	*15.5%*	*16.5%*	*6.2%*	*13.6%*
	Net Profit	6.5	(49.8)	154.9		440.6	76.2	175.1	3.5	
	Net Profit growth	*30.1%*	*28.6%*	*10.4%*	*23.0%*	*323.0%*	*n.a.*	*16.5%*	*19.0%*	*119.5%*
	2y CAGR (2026e - 2028e)	*59.1%*	*-3.1%*	*24.8%*	*26.9%*	*14.7%*	*7.9%*	*9.5%*	*32.8%*	*16.2%*
	CAPEX/Sales %	*5.7%*	*7.2%*	*7.7%*	*6.9%*	*4.0%*	*4.4%*	*7.6%*	*4.8%*	*5.2%*
	Free Cash Flow	5.1	(55.4)	124.1		435.2	62.8	99.5	1.1	
	Net financial debt	84.5	49.4	(39.2)		2,598.7	(263.4)	103.5	(11.9)	
	ND/EBITDA (x)	2.2	n.a.	n.a.	2.2	3.1	n.a.	0.3	n.a.	1.7
	Pay-out	*12.5%*	*n.a.*	*35.6%*	*24.0%*	*28.9%*	*0.0%*	*8.2%*	*0.0%*	*9.3%*
Multiples and Ratios	P/E (x)	36.1	n.a.	27.9	32.0	22.0	16.4	18.3	29.9	21.6
	P/BV (x)	n.a.	7.5	5.6	6.6	1.8	1.5	2.5	0.7	1.6
	EV/Revenues (x)	0.8	4.8	5.4	3.7	3.0	1.5	2.2	0.7	1.8
	EV/EBITDA (x)	7.8	n.a.	18.5	13.2	15.2	7.3	10.6	6.9	10.0
	EV/EBIT (x)	35.5	n.a.	21.4	28.4	18.5	9.9	13.2	10.5	13.0
	ROE	*2.9*	*n.a.*	*19.2*	*11.0*	*7.4*	*9.2*	*14.1*	*2.4*	*8.3*
	FCF Yield (%)	*2.3*	*n.a.*	*2.8*	*2.6*	*4.5*	*6.4*	*3.1*	*1.5*	*3.9*
	DPS	*0.01*	*n.a.*	*1.08*	*0.54*	*0.26*	*1.00*	*1.72*	*0.00*	*0.74*
	Dvd Yield	*0.4%*	*0.0%*	*1.3%*	*0.5%*	*1.3%*	*1.2%*	*0.4%*	*0.0%*	*0.7%*

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv).
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

LIGHTHOUSE

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
22-Apr-2026	n.a.	5.05	n.a.	n.a.	12m Results 2025	Alfredo Echevarría Otegui
20-Feb-2026	n.a.	4.41	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
03-Nov-2025	n.a.	4.32	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	3.53	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
24-Apr-2025	n.a.	2.94	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
18-Nov-2024	n.a.	2.10	n.a.	n.a.	Initiation of Coverage	Luis Esteban Arribas, CESGA