

12m Results 2025

 Opinion⁽¹⁾: In line

 Impact⁽¹⁾: We will maintain our estimates

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FY2025 Results: in line with expectations. Another step toward breaking even in 2027.

Business description

Pangaea Oncology (PANG) is a small Spanish biotech company (Zaragoza), specialising in differentiated cancer diagnosis and treatment and corporate services (molecular diagnostics and biomarker discovery for the pharmaceutical industry). It is run by a prestigious medical team that includes its founders (c.12% of capital). The Villagrà family (Villagrà) and GPI (Mayoral) are reference shareholders.

Market Data

Market Cap (Mn EUR and USD)	59.4	69.6
EV (Mn EUR and USD) ⁽²⁾	60.3	70.8
Shares Outstanding (Mn)	36.2	
-12m (Max/Med/Mín EUR)	1.75 / 1.70 / 1.64	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	0.5	
Refinitiv / Bloomberg	PANGO.MC / PANG SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)⁽⁵⁾

GPI (Domínguez Family, Mayoral)	14.7
Inv. Industriales Serpis	7.3
Vidaro Inv. (Villagrà Blanco Fam.)	7.3
Mirling Europe	7.0
Free Float	11.5

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	-3.5	-1.8	-2.4	n.a.
vs Ibex 35	-8.1	-2.1	-26.0	n.a.
vs Ibex Small Cap Index	-9.9	-2.7	-15.2	n.a.
vs Eurostoxx 50	-8.7	-0.5	-13.4	n.a.
vs Sector benchmark ⁽⁴⁾	-4.7	15.7	-6.0	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 TR Europe Biotechnology.

(5) Others: Founders 11.7%, Eléctrica del Oeste 6.8%, Areyhold 6.6%, Inversiones Orensanas de Patrimonio 6.6%, Irigen 5.8%, Projecte Asfodel 5.4%.

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

REVENUE GREW +1.8% IN 2025. Total revenue reached EUR 14.5 Mn, up +1.8% vs. 2024, showing a deceleration compared to 1H25 (+10.2%). Healthcare management revenue (87% of the total) grew +3.4% to EUR 12.6 Mn, driven by organic growth and supported by intra-group synergies in high value-added testing.

Growth in high value-added segments is worth noting: clinical trials (+11.5%) and surgical activity (+29.5%). Corporate services (13% of the total) fell -7.9% to EUR 1.9 Mn, again reflecting the absence of significant pharmaceutical contractual milestones during the year. However, the contract backlog with the pharmaceutical industry exceeds EUR 6.0 Mn (c. 3x 2025 sales), with an execution period of less than 18 months, providing growth visibility in the short-to-medium term.

RECURRING EBITDA FELL -18.2% DUE TO STRUCTURAL INVESTMENT AND NON-RECURRING EXPENSES. Gross margin (86.9%, -1.7 p.p. vs. 2024) remained practically stable, supported by the weight of high value-added services. Personnel expenses grew +7.7% and other operating expenses rose +10.6%, including over EUR 0.6 Mn in non-recurring costs associated with the Pangaea 2.0 project.

As a result, Recurring EBITDA declined -18.2% to EUR -2.5 Mn (in line with our estimate), evidencing that the decline is largely linked to growth and transformation investments, such as strengthening headcount in the IT and pharmaceutical business development divisions to drive future growth.

C. EUR 3.0 MN CAPITAL INCREASE SUCCESSFULLY CLOSED. On February 26, 2026, PANG completed a capital increase of c. EUR 3.0 Mn. As of December 31, PANG had received c. EUR 1.4 Mn in cash proceeds, with the remaining c. EUR 1.5 Mn obtained during January and February 2026.

NET DEBT INCREASES TO EUR 2.5 MN. PANG closed 2025 with Net Debt of EUR 2.5 Mn, compared to EUR 1.0 Mn in 2024, reflecting the impact of cash burn derived from operating losses and structural investments, partially offset by the positive impact of the capital increase (EUR 1.5 Mn).

Nevertheless, leverage levels remain moderate in absolute terms (Net Debt/Equity 12.1%), although the deterioration in cash generation could limit the capacity to execute an active M&A strategy in the short term, shifting the focus toward operational recovery and financial discipline.

ESTIMATES MAINTAINED. PANG's equity story centers on leveraging the structure acquired (M&A) and created (2024 OPEX) to reach EBITDA breakeven. The 2025 results confirm the operating trends already recorded in 2024, but do not yet offer visibility on the start of a margin recovery. This improvement should become increasingly visible in 2026 due to the emergence of synergies and the takeoff of the corporate services line (driven by higher volume), potentially leading to EBITDA breakeven in 2027.

Since the results were in line with our estimates (at the EBITDA level), we are maintaining our forecasts for 2026e and 2027e. The 12-month stock performance (-2.4%; -26.0% vs. Ibex 35; -6.0% vs. the sector) indicates that the growth potential provided by the 2024 M&A remains unpriced. The condition sine qua non for a rating is to demonstrate a rapid improvement in profitability through operating results ("cash" EBITDA), making 2026 results and newsflow critical.

Pangaea Oncology (PANG) is a BME Growth company

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Appendix 1. Results table

	12m25 Real	12m24	12m25 Real vs 12m24	2025e	2025 vs 2025e
Total Revenues	14.5	14.3	1.8%	16.4	-11.2%
Medical services	12.6	12.2	3.4%	12.3	2.8%
Corporate Services (DX)	1.9	2.1	-7.9%	1.5	25.2%
Gross Margin	12.6	12.6	0.1%	12.7	-0.5%
<i>Gross Margin/Revenues</i>	86.9%	88.3%	-1.5 p.p.	77.4%	9.4 p.p.
Recurrent EBITDA⁽¹⁾	-2.5	-2.1	-18.2%	-2.5	0.2%
<i>Rec. EBITDA/Revenues</i>	-17.5%	-15.1%	-2.4 p.p.	-15.6%	-1.9 p.p.
EBITDA⁽¹⁾	-3.2	-2.0	-56.9%	-2.5	-24.3%
<i>EBITDA/Revenues</i>	-21.8%	-14.1%	-7.7 p.p.	-15.6%	-6.2 p.p.
EBIT	-3.7	-2.1	-81.7%	-2.5	-47.4%
PBT	-4.0	-1.8	-128.2%	-2.8	-42.8%
NP	-3.6	-1.2	-205.8%	-2.4	-46.5%
<i>New Patients</i>	7,490	8,999	-16.8%		
<i>Total Visits</i>	83,593	82,041	1.9%		
<i>Clinical Trials</i>	783	629	24.5%		
<i>Surqical Activity</i>	339	313	8.3%		
<i>Pharmaceutical Clients</i>	81	79	2.5%		
	12m25	12m24	12m25 Real vs 12m24	2025e	2025e vs 2024
Net Debt/Net Cash	2.6	1.0	160%	1.9	40.8%
ND / Equity	12.0%	4.4%	169.4%	9.5%	2.4 p.p.

(1) Does not include activations or grants.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	59.4	
+ Minority Interests	0.8	12m Results 2025
+ Provisions & Other L/T Liabilities	0.6	12m Results 2025
+ Net financial debt	2.6	12m Results 2025
- Financial Investments	0.1	12m Results 2025
+/- Others ⁽¹⁾	(3.0)	12m Results 2025
Enterprise Value (EV)	60.3	

(1) Tax loss carry forward

Appendix 3. Main peers (2026e)

		Molecular Diagnostic Laboratories					Advanced Medical Equipment					Global Leader	
EUR Mn		MDxHealth	Atrys Health	Guardant Health	Neogenomics	Average	Thermo Fisher	Qiagen	Danaher	Agilent	Becton Dickinson	Average	Roche
Market data	Ticker (Factset)	MDXH.O	ATRY.MC	GH.O	NEO.O		TMO	QGEN.K	DHR	A	BDX		ROG.S
	Country	Belgium	Spain	USA	USA		USA	Netherlands	USA	USA	USA		Switzerland
	Market cap	90.3	213.4	9,909.0	1,048.8		148,778.1	5,983.4	105,772.8	27,613.9	36,275.3		282,177.7
	Enterprise value (EV)	139.4	454.6	10,167.1	1,216.1		173,871.1	6,457.0	116,686.6	28,975.7	52,306.0		305,963.1
Basic financial information	Total Revenues	118.0	177.0	1,084.4	682.8		40,778.8	1,860.8	21,746.8	6,302.6	16,362.2		68,636.8
	Total Revenues growth	28.2%	25.5%	29.4%	10.0%	23.3%	7.3%	4.4%	3.7%	6.3%	-12.2%	1.9%	2.2%
	2y CAGR (2026e - 2028e)	18.6%	12.5%	27.0%	9.6%	16.9%	5.8%	5.4%	6.4%	6.4%	3.4%	5.5%	4.8%
	EBITDA	3.8	27.5	(154.0)	48.5		10,494.2	687.3	6,979.2	1,834.8	4,785.6		27,407.0
	EBITDA growth	185.8%	51.2%	54.6%	n.a.	97.2%	13.0%	12.2%	4.5%	13.3%	-11.7%	6.2%	0.7%
	2y CAGR (2026e - 2028e)	n.a.	26.8%	68.5%	33.5%	43.0%	7.2%	7.5%	7.8%	9.2%	4.7%	7.3%	6.4%
	EBITDA/Revenues	3.2%	15.5%	n.a.	7.1%	8.6%	25.7%	36.9%	32.1%	29.1%	29.2%	30.6%	39.9%
	EBIT	(4.7)	11.7	(291.3)	(49.8)		9,380.9	520.1	6,223.4	1,630.9	3,949.9		23,822.0
	EBIT growth	62.0%	229.3%	21.9%	11.6%	81.2%	35.6%	10.4%	35.5%	18.7%	19.0%	23.9%	1.3%
	2y CAGR (2026e - 2028e)	n.a.	17.1%	78.9%	39.4%	45.1%	7.5%	9.6%	7.2%	16.1%	5.2%	9.1%	7.5%
	EBIT/Revenues	n.a.	6.6%	n.a.	n.a.	6.6%	23.0%	28.0%	28.6%	25.9%	24.1%	25.9%	34.7%
	Net Profit	(19.2)	5.0	(297.7)	19.8		7,895.0	440.5	5,141.1	1,440.4	3,004.5		17,338.2
	Net Profit growth	32.9%	109.0%	16.2%	121.5%	69.9%	36.9%	21.6%	67.4%	29.6%	109.8%	53.0%	15.1%
	2y CAGR (2026e - 2028e)	47.1%	44.9%	59.9%	65.9%	54.4%	9.0%	8.9%	8.8%	9.9%	6.8%	8.7%	8.8%
	CAPEX/Sales %	2.2%	6.0%	3.7%	3.2%	3.8%	4.0%	8.8%	4.7%	6.4%	4.0%	5.6%	7.3%
	Free Cash Flow	(3.8)	15.6	(185.6)	n.a.		5,870.2	438.9	4,819.7	977.8	3,026.9		16,649.7
Net financial debt	97.3	147.8	386.1	n.a.		27,921.4	563.1	9,496.9	905.2	12,922.6		13,885.3	
ND/EBITDA (x)	25.6	5.4	n.a.	n.a.	15.5	2.7	0.8	1.4	0.5	2.7	1.6	0.5	
Pay-out	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	8.9%	16.1%	16.9%	34.7%	16.8%	50.4%	
Multiples and Ratios	P/E (x)	n.a.	47.0	n.a.	52.1	49.6	18.9	13.6	20.8	19.2	12.0	16.9	16.0
	P/BV (x)	n.a.	1.2	n.a.	n.a.	1.2	3.2	1.9	2.2	4.2	1.5	2.6	6.4
	EV/Revenues (x)	1.2	2.6	9.4	1.8	3.7	4.3	3.5	5.4	4.6	3.2	4.2	4.5
	EV/EBITDA (x)	36.6	16.5	n.a.	25.1	26.1	16.6	9.4	16.7	15.8	10.9	13.9	11.2
	EV/EBIT (x)	n.a.	39.0	n.a.	n.a.	39.0	18.5	12.4	18.7	17.8	13.2	16.1	12.8
	ROE	n.a.	2.6	72.5	2.6	25.9	16.3	13.1	10.5	22.7	12.8	15.1	42.7
	FCF Yield (%)	n.a.	7.3	n.a.	n.a.	7.3	3.9	7.3	4.6	3.5	8.3	5.5	5.9
	DPS	0.00	0.00	0.00	0.00	0.00	1.57	0.18	1.16	0.86	3.62	1.48	10.98
Dvd Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.6%	0.8%	0.9%	2.8%	1.1%	3.2%	

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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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
03-Nov-2025	n.a.	1.70	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	1.70	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
16-Jun-2025	n.a.	1.70	n.a.	n.a.	12m Results 2025	Alfredo Echevarría Otegui
02-May-2025	n.a.	1.68	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
04-Nov-2024	n.a.	1.79	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
01-Aug-2024	n.a.	1.79	n.a.	n.a.	Important news	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	1.85	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
03-May-2024	n.a.	1.75	n.a.	n.a.	12m Results 2023 - Estimates downgrade	Luis Esteban Arribas, CESGA
02-Nov-2023	n.a.	2.06	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
20-Jul-2023	n.a.	2.04	n.a.	n.a.	Important news - Estimates upgrade	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	2.14	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
18-May-2023	n.a.	2.06	n.a.	n.a.	Estimates upgrade	Luis Esteban Arribas, CESGA
10-May-2023	n.a.	2.00	n.a.	n.a.	Important news	Luis Esteban Arribas, CESGA
04-May-2023	n.a.	1.84	n.a.	n.a.	12m Results 2022	Luis Esteban Arribas, CESGA
31-Oct-2022	n.a.	1.47	n.a.	n.a.	6m Results 2022 - Estimates downgrade	Luis Esteban Arribas, CESGA
14-Jul-2022	n.a.	1.46	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
02-May-2022	n.a.	1.70	n.a.	n.a.	12m Results 2021	Alfredo Echevarría Otegui
29-Oct-2021	n.a.	1.64	n.a.	n.a.	6m Results 2021	Alfredo Echevarría Otegui
02-Sep-2021	n.a.	1.70	n.a.	n.a.	Important news	Ana Isabel González García, CIIA
25-Jun-2021	n.a.	1.85	n.a.	n.a.	Important news	Ana Isabel González García, CIIA
05-May-2021	n.a.	2.17	n.a.	n.a.	12m Results 2020 - Estimates downgrade	Ana Isabel González García, CIIA
03-Nov-2020	n.a.	1.58	n.a.	n.a.	6m Results 2020	Ana Isabel González García, CIIA
16-Oct-2020	n.a.	1.56	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA

