

9m Results 2024

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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Laboratorio Reig Jofre (RJF) a pharmaceutical company headquartered in Barcelona (Spain) specialised in research, manufacturing, and marketing of pharmaceutical products (injectables and generic antibiotics) and food supplements at its development and logistics centres (Barcelona, Toledo and Malmö). With an international footprint (> 50% of revenue). Managed and controlled by the Reig family (63% of share capital).

9M23 Results: In line, RJF's focus remains on improving profitability levels

Market Data

Market Cap (Mn EUR and USD)	240.3	261.0
EV (Mn EUR and USD) ⁽²⁾	308.5	335.1
Shares Outstanding (Mn)	80.9	
-12m (Max/Med/Min EUR)	3.20 / 2.60 / 2.21	
Daily Avg volume (-12m Mn EUR)	0.05	
Rotation ⁽³⁾	5.2	
Factset / Bloomberg	RJF-ES / RJF SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Reig Jofre Investments	62.8
Kaizaharra Corp	10.1
Onchena	6.1
Quaero Capital	4.0
Free Float	17.0

Financials (Mn EUR)

	2023	2024e	2025e	2026e
Adj. n ^o shares (Mn)	78.8	80.3	80.9	80.9
Total Revenues	316.1	348.6	378.9	408.4
Rec. EBITDA	33.3	36.6	41.8	46.4
% growth	21.5	10.0	14.3	10.8
% Rec. EBITDA/Rev.	10.5	10.5	11.0	11.4
% Inc. EBITDA sector ⁽⁴⁾	0.5	13.7	14.3	13.4
Net Profit	9.4	11.2	14.6	17.2
EPS (EUR)	0.12	0.14	0.18	0.21
% growth	14.3	16.8	29.4	17.8
Ord. EPS (EUR)	0.12	0.14	0.18	0.21
% growth	14.3	16.8	29.4	17.8
Rec. Free Cash Flow ⁽⁵⁾	4.3	2.2	4.5	8.7
Pay-out (%)	-0.4	-0.7	-0.7	-0.7
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	44.7	42.6	38.2	29.6
ND/Rec. EBITDA (x)	1.3	1.2	0.9	0.6
ROE (%)	4.7	5.3	6.5	7.2
ROCE (%) ⁽⁵⁾	3.8	4.5	5.6	6.4

Ratios & Multiples (x) ⁽⁶⁾

	2023	2024e	2025e	2026e
P/E	24.9	21.3	16.5	14.0
Ord. P/E	24.9	21.3	16.5	14.0
P/BV	1.2	1.1	1.0	1.0
Dividend Yield (%)	n.a.	n.a.	n.a.	n.a.
EV/Sales	0.98	0.88	0.81	0.76
EV/Rec. EBITDA	9.3	8.4	7.4	6.7
EV/EBIT	29.4	22.7	17.6	15.1
FCF Yield (%) ⁽⁵⁾	1.8	0.9	1.9	3.6

SLIGHT SLOWDOWN IN GROWTH (+6.6% VS 9M23)... RJF closed 9M24 with revenue of EUR 253.0Mn (vs EUR 237.3Mn in 9M23). International sales grew by +15%, driven mainly by Europe +17%, following the trend of 1H24, and represent 58% of revenue (+3pp vs 9M23). CDMO (contract development and manufacturing organization) reached EUR 32Mn (+20% vs 9M23).

...AND SPECIALTY PHARMA AS THE MAIN GROWTH DRIVER. By business line, deceleration in Pharma Technology (+6.8% vs 9M23; -2pp vs 1S23) due to the entry of the EU capacity reservation contract during 2H23. Specialty Pharma remains the division with the highest growth (+12.3% vs 9M23) explained by growth in Sweden and Ciclo-Tech sales (+33%). In Consumer Healthcare, the discontinuation of third-party distribution and the focus on the own product will mark 2024 (-1.2% vs 9M23).

BUT PROFITABILITY LEVELS REMAIN ASSURED. The commitment to manufacturing drugs and higher value-added projects has led to an improvement in Gross Margin to 59.1% (+1.2pp vs 9M23) and despite the (announced) increase in collective bargaining wages in Spain (+13.3%), the containment of other operating costs leads to an improvement in Recurring EBITDA Margin 9M24 to 10.9% (10.6% in 9M23). Recurring EBITDA 9M24 of EUR 27.5Mn (vs EUR 24.9Mn in 9M23, +10.4%).

STABLE NET DEBT (EUR 56.1MN). Working capital needs and CAPEX keep Net Debt at EUR 56.1Mn. By the end of the year, we expect a DN of EUR 42.6Mn (DN/EBITDA 24e 1.2x).

WE MAINTAIN OUR 2024E ESTIMATES IN THE FACE OF UNSURPRISING RESULTS. (Revenue 2024e: EUR 348Mn and EBITDA 2024e: EUR 36.6Mn). The achievement of milestones in the subsidiary Syna Therapeutics for the development of Biosimilars will be key for the evolution of Net Profit at the end of 2024e (Income by the Equity Method 9m24 EUR 0.1Mn vs EUR 1Mn in 9m23).

The search for greater efficiency is the key to the takeoff of RJF's EBIT and ROCE (and key to the equity story) which is already beginning to crystallize (EBIT 9m24: +22.2% vs Revenue 9m23: +6.6%). The share price performance (+33.6% YTD and +21.3% vs sector) seems to indicate that RJF is gaining momentum. And still at multiples below the sector EV/EBITDA 24e 8.4x (vs 11.9x of comparables).

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	9.2	6.1	26.3	33.6	-23.0	32.4
vs Ibex 35	10.7	1.4	-2.8	15.2	-40.5	4.9
vs Ibex Small Cap Index	11.5	11.3	13.9	29.7	-21.5	7.1
vs Eurostoxx 50	11.8	5.1	4.1	23.6	-33.0	-1.9
vs Sector benchmark ⁽⁴⁾	12.3	11.3	8.5	21.3	-31.1	-2.1

(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, Factset and Lighthouse.

9m Results 2024
Table 1. Results 9m24

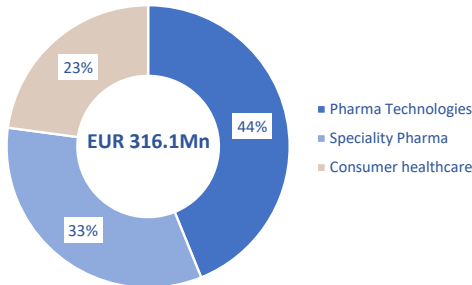
EUR Mn	9m24 Real	9m24 Real 9m23	9m24 Real vs 9m23	2024e	2024e vs 2023	3Q24	3Q24 vs 3Q23
Total Revenues	253.0	237.3	6.6%	348.6	10.3%	80.4	0.4%
Pharma Technologies	111.5	104.4	6.8%	148.1	6.8%	33.1	2.4%
Speciality Pharma	85.3	76.0	12.3%	123.5	17.5%	27.8	1.1%
Consumer healthcare	56.2	56.9	-1.2%	77.0	6.6%	19.6	-3.6%
Recurrent EBITDA⁽¹⁾	27.5	24.9	10.4%	36.6	10.0%	8.4	4.6%
<i>Rec. EBITDA/Revenues</i>	<i>10.9%</i>	<i>10.5%</i>	<i>0.4 p.p.</i>	<i>10.5%</i>	<i>0.0 p.p.</i>	<i>10.4%</i>	<i>0.4 p.p.</i>
EBITDA⁽¹⁾	27.6	25.0	10.3%	36.6	10.0%	8.4	4.5%
<i>EBITDA/Revenues</i>	<i>10.9%</i>	<i>10.6%</i>	<i>0.4 p.p.</i>	<i>10.5%</i>	<i>0.0 p.p.</i>	<i>10.5%</i>	<i>0.4 p.p.</i>
EBIT	10.7	8.8	22.2%	13.6	29.1%	3.0	6%
PBT	9.4	9.3	1.9%	13.2	25.4%	2.9	13.6%
NP	8.0	7.9	1.9%	11.2	19.1%	2.5	14%
		12m23					
Net Debt ⁽²⁾	56.1	44.7	25%	42.6	-5%		

Note 1: Rec. EBITDA and EBITDA adjusted to exclude the impact on revenue of capitalised expenses.

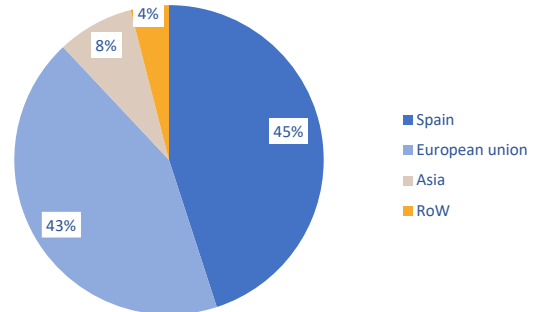
Note 2: Net Debt adjusted to strip out the impact of IFRS 16.

The company in 8 charts

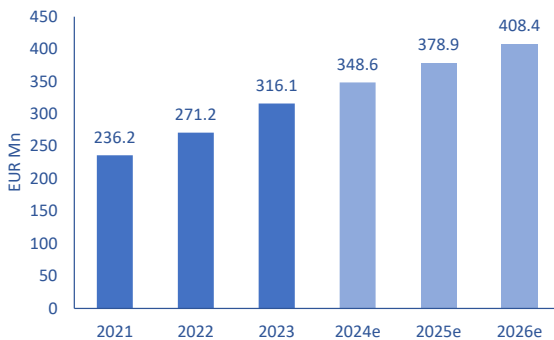
RJF's ability to produce a broad range of products enables its three business lines to contribute positively to revenue



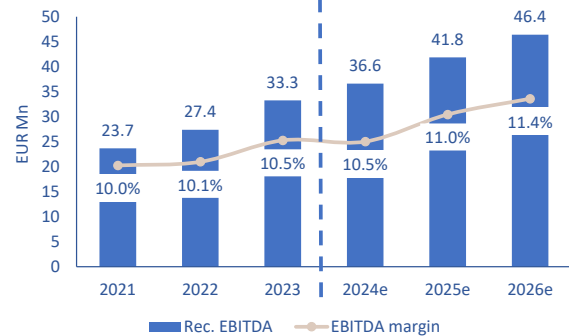
Exposure to Asia (8% in 2023) provides (also) geographical diversification (c. 55% in 2023)



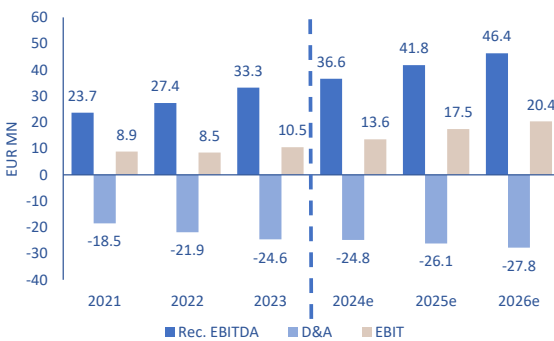
We expect high-single digit revenue growth to 2026e (CAGR 2023-26e: +8.9%)...



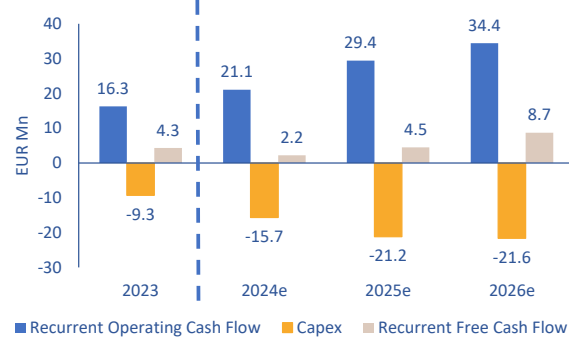
...and operational gearing to unlock profitability (EBITDA margin 2026e: 11.4%; despite the pressure on gross margin)



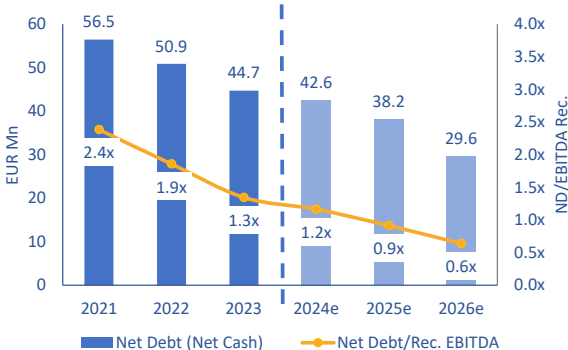
EBITDA growth (CAGR 2023-26e: 11.7%) will mitigate D&A and leave room to double EBIT in 2026e to EUR 20.1Mn



An extremely CAPEX-intensive business (5% of revenue), which will continue to shape cash generation (FCF 2026e: EUR 9.2Mn)



...all while keeping debt in check (ND 2026e: EUR 24.3Mn; ND/EBITDA 2026e: 0.5x)



An opportunity to capitalise on investment made (-8y) and with the share price well off its peak of 2021



Valuation inputs

Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	3.4	5.6	9.7	152.0		
Market Cap	240.3	At the date of this report				
Net financial debt	56.1	Debt net of Cash (9m Results 2024)				
					Best Case	Worst Case
Cost of Debt	2.0%	Net debt cost			1.8%	2.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	1.6%	Kd = Cost of Net Debt * (1-T)			1.4%	1.8%
Risk free rate (rf)	3.1%	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	9.3%	Ke = Rf + (R * B)			8.2%	10.4%
Equity / (Equity + Net Debt)	81.1%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	18.9%	D			=	=
WACC	7.8%	WACC = Kd * D + Ke * E			6.9%	8.8%
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 24e	EPS 24e-26e	EV/EBITDA 24e	EBITDA 24e-26e	EV/Sales 24e	Revenues 24e-26e	EBITDA/Sales 24e	FCF Yield 24e	FCF 24e-26e
Viartis	VTRS-US	13,063.8	4.4	1.5%	6.5	-0.8%	2.1	-1.1%	31.8%	17.4%	-0.4%
Teva	TEVA-US	19,384.3	7.6	11.6%	7.9	7.1%	2.3	3.7%	29.6%	12.7%	9.3%
Sandoz	SDZ-CH	18,107.6	16.6	18.8%	11.5	13.8%	2.3	6.3%	19.8%	2.5%	52.4%
Generics and Injectables			9.5	10.6%	8.6	6.7%	2.2	3.0%	27.0%	10.9%	20.4%
Incyte Corporation	INCY-US	13,110.5	58.4	n.a.	n.a.	n.a.	3.0	10.0%	3.4%	n.a.	n.a.
Eli Lilly	LLY-US	740,874.5	63.6	48.5%	48.5	38.7%	18.2	22.5%	37.4%	0.9%	64.2%
Novartis	NOVN-CH	221,813.3	14.3	5.6%	11.9	4.8%	4.7	3.0%	39.8%	5.9%	8.8%
Specialty Pharma			45.4	27.1%	30.2	21.8%	8.6	11.8%	26.9%	3.4%	36.5%
Herbalife	HLF-US	631.4	4.8	44.2%	5.1	13.2%	0.6	3.6%	11.3%	23.3%	n.a.
HAIN Celestial	HAIN-US	723.7	n.a.	n.a.	11.5	12.9%	0.9	0.0%	7.8%	10.5%	4.7%
Nu Skin	NUS-US	285.9	8.1	37.0%	3.8	9.8%	0.3	3.8%	9.1%	7.9%	n.a.
Consumer Healthcare			6.5	40.6%	6.8	12.0%	0.6	2.5%	9.4%	13.9%	4.7%
Abbvie	ABBV-US	327,627.6	18.5	11.5%	15.8	10.0%	7.4	6.3%	46.7%	5.0%	20.0%
Sanofi	SAN-FR	125,255.4	12.7	11.4%	10.5	9.8%	3.0	6.4%	28.9%	5.7%	18.5%
Pfizer	PFE-US	148,768.0	10.0	3.0%	9.5	2.9%	3.6	0.8%	37.9%	6.4%	22.9%
Global Players			13.7	8.6%	11.9	7.6%	4.7	4.5%	37.8%	5.7%	20.5%
RJF	RJF-ES	240.3	21.3	23.5%	8.4	12.6%	0.9	8.2%	10.5%	0.9%	n.a.

Free Cash Flow sensitivity analysis (2025e)

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

Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	12.1%	46.0	6.7x
Central	11.0%	41.8	7.4x
Min	9.9%	37.7	8.2x

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

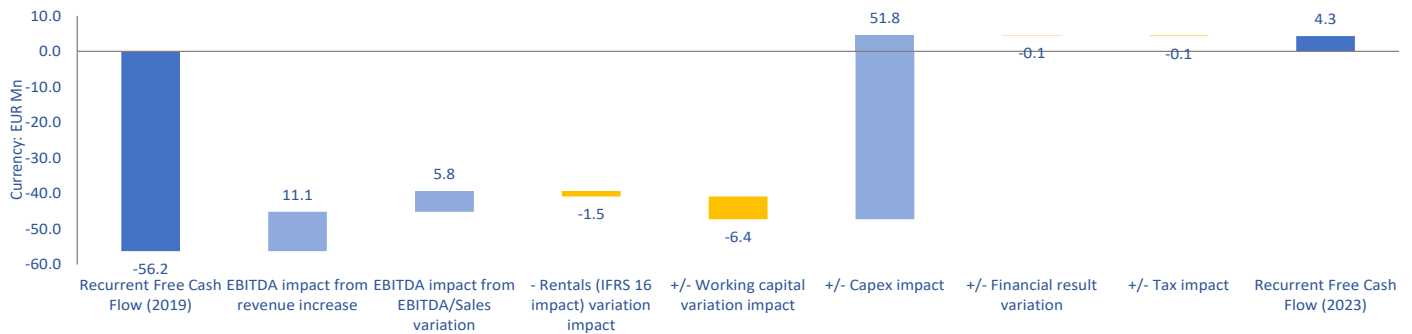
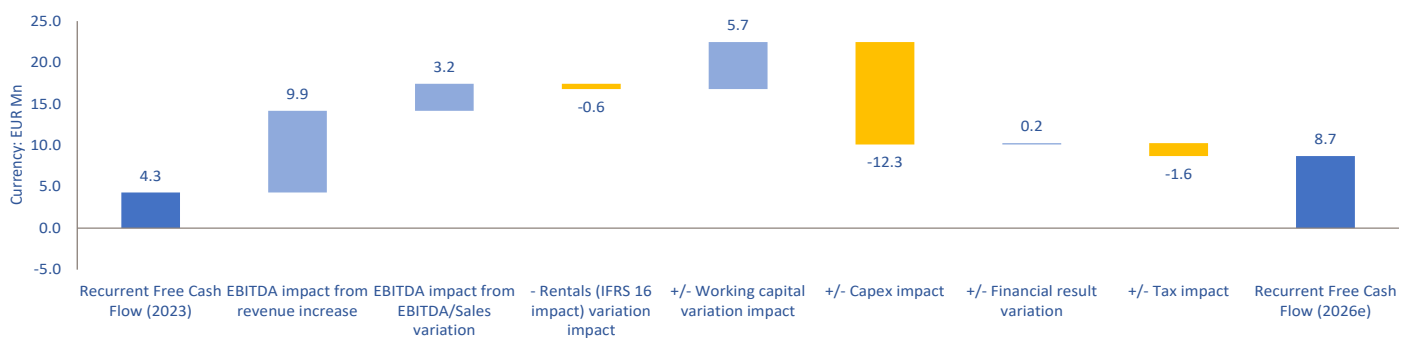
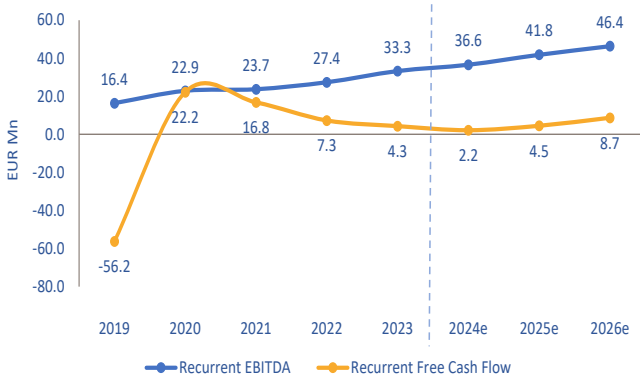
Rec. FCF EUR Mn	CAPEX/Sales 25e				Scenario	Rec. FCF/Yield 25e		
EBITDA 25e	5.0%	5.6%	6.2%		Max	4.6%	3.6%	2.7%
46.0	10.9	8.7	6.4	➔	Central	2.8%	1.9%	0.9%
41.8	6.8	4.5	2.2		Min	1.1%	0.1%	n.a.
37.7	2.6	0.3	(1.9)					

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	98.2	93.0	88.9	81.6	72.6	74.3	76.1	77.9		
Fixed assets	71.6	75.1	81.2	82.5	82.1	77.2	76.8	75.4		
Other Non Current Assets	15.8	16.1	13.8	11.9	10.3	10.3	10.3	10.3		
Financial Investments	1.9	2.2	2.4	4.0	5.0	5.9	6.7	7.6		
Goodwill & Other Intangibles	29.7	30.0	29.8	29.0	28.0	28.0	28.0	28.0		
Current assets	85.3	88.3	102.8	105.4	126.1	143.0	155.5	167.1		
Total assets	302.5	304.8	318.9	314.3	324.1	338.7	353.4	366.2		
Equity	178.2	184.5	188.6	194.6	204.4	215.5	230.0	247.1		
Minority Interests	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		
Provisions & Other L/T Liabilities	5.7	6.0	6.3	6.7	6.4	6.4	6.4	6.4		
Other Non Current Liabilities	12.8	10.5	11.6	11.0	9.8	9.8	9.8	9.8		
Net financial debt	64.9	58.8	56.5	50.9	44.7	42.6	38.2	29.6		
Current Liabilities	40.9	44.9	56.0	51.2	58.9	64.5	69.1	73.5		
Equity & Total Liabilities	302.5	304.8	318.9	314.3	324.1	338.7	353.4	366.2		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Total Revenues	200.2	230.1	236.2	271.2	316.1	348.6	378.9	408.4	12.1%	8.9%
<i>Total Revenues growth</i>	<i>10.9%</i>	<i>14.9%</i>	<i>2.7%</i>	<i>14.8%</i>	<i>16.6%</i>	<i>10.3%</i>	<i>8.7%</i>	<i>7.8%</i>		
COGS	(73.9)	(89.8)	(91.5)	(113.1)	(133.7)	(147.6)	(158.4)	(170.4)		
Gross Margin	126.3	140.3	144.7	158.1	182.4	201.0	220.5	238.0	9.6%	9.3%
<i>Gross Margin/Revenues</i>	<i>63.1%</i>	<i>61.0%</i>	<i>61.3%</i>	<i>58.3%</i>	<i>57.7%</i>	<i>57.7%</i>	<i>58.2%</i>	<i>58.3%</i>		
Personnel Expenses	(57.1)	(66.4)	(64.2)	(70.5)	(75.9)	(83.8)	(91.2)	(97.4)		
Other Operating Expenses	(52.8)	(51.0)	(56.9)	(60.2)	(73.2)	(80.6)	(87.5)	(94.2)		
Recurrent EBITDA	16.4	22.9	23.7	27.4	33.3	36.6	41.8	46.4	19.4%	11.7%
<i>Recurrent EBITDA growth</i>	<i>41.5%</i>	<i>39.7%</i>	<i>3.6%</i>	<i>15.6%</i>	<i>21.5%</i>	<i>10.0%</i>	<i>14.3%</i>	<i>10.8%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>8.2%</i>	<i>9.9%</i>	<i>10.0%</i>	<i>10.1%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>11.0%</i>	<i>11.4%</i>		
Restructuring Expense & Other non-rec.	(2.3)	-	-	-	-	-	-	-		
EBITDA	14.1	22.9	23.7	27.4	33.3	36.6	41.8	46.4	24.0%	11.7%
Depreciation & Provisions	(10.8)	(14.9)	(15.5)	(18.2)	(20.6)	(20.5)	(21.6)	(23.1)		
Capitalized Expense	5.6	3.7	3.6	3.1	1.9	1.8	1.8	1.8		
Rentals (IFRS 16 impact)	(2.6)	(2.4)	(3.0)	(3.7)	(4.1)	(4.3)	(4.5)	(4.7)		
EBIT	6.3	9.2	8.9	8.5	10.5	13.6	17.5	20.4	13.5%	24.7%
<i>EBIT growth</i>	<i>-36.3%</i>	<i>45.8%</i>	<i>-4.0%</i>	<i>-3.7%</i>	<i>23.1%</i>	<i>29.1%</i>	<i>28.8%</i>	<i>16.5%</i>		
<i>EBIT/Revenues</i>	<i>3.2%</i>	<i>4.0%</i>	<i>3.8%</i>	<i>3.1%</i>	<i>3.3%</i>	<i>3.9%</i>	<i>4.6%</i>	<i>5.0%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(1.1)	(2.9)	(3.2)	(1.4)	(1.0)	(1.3)	(1.2)	(1.0)		
Income by the Equity Method	0.1	0.1	0.1	1.6	1.0	0.9	0.9	0.9		
Ordinary Profit	5.3	6.4	5.8	8.8	10.5	13.2	17.2	20.2	18.6%	24.4%
<i>Ordinary Profit Growth</i>	<i>-43.5%</i>	<i>21.0%</i>	<i>-9.9%</i>	<i>51.4%</i>	<i>19.7%</i>	<i>25.4%</i>	<i>30.4%</i>	<i>17.8%</i>		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	5.3	6.4	5.8	8.8	10.5	13.2	17.2	20.2	18.6%	24.4%
Tax Expense	(0.4)	(0.8)	(0.7)	(0.7)	(1.1)	(2.0)	(2.6)	(3.0)		
<i>Effective Tax Rate</i>	<i>7.0%</i>	<i>11.8%</i>	<i>12.3%</i>	<i>7.6%</i>	<i>10.5%</i>	<i>15.0%</i>	<i>15.0%</i>	<i>15.0%</i>		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	4.9	5.7	5.1	8.1	9.4	11.2	14.6	17.2	17.4%	22.3%
<i>Net Profit growth</i>	<i>-46.2%</i>	<i>14.7%</i>	<i>-10.3%</i>	<i>59.6%</i>	<i>15.9%</i>	<i>19.1%</i>	<i>30.4%</i>	<i>17.8%</i>		
Ordinary Net Profit	7.1	5.7	5.1	8.1	9.4	11.2	14.6	17.2	7.3%	22.3%
<i>Ordinary Net Profit growth</i>	<i>-22.8%</i>	<i>-20.0%</i>	<i>-10.3%</i>	<i>59.6%</i>	<i>15.9%</i>	<i>19.1%</i>	<i>30.4%</i>	<i>17.8%</i>		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Recurrent EBITDA						36.6	41.8	46.4	19.4%	11.7%
Rentals (IFRS 16 impact)						(4.3)	(4.5)	(4.7)		
Working Capital Increase						(11.3)	(7.9)	(7.3)		
Recurrent Operating Cash Flow						21.1	29.4	34.4	22.3%	28.4%
CAPEX						(15.7)	(21.2)	(21.6)		
Net Financial Result affecting the Cash Flow						(1.3)	(1.2)	(1.0)		
Tax Expense						(2.0)	(2.6)	(3.0)		
Recurrent Free Cash Flow						2.2	4.5	8.7	20.0%	26.3%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						2.2	4.5	8.7	19.8%	26.3%
Capital Increase						-	-	-		
Dividends						(0.0)	(0.1)	(0.1)		
Net Debt Variation						(2.1)	(4.4)	(8.6)		

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
Recurrent EBITDA	22.9	23.7	27.4	33.3	36.6	41.8	46.4	13.3%	11.7%
<i>Recurrent EBITDA growth</i>	39.7%	3.6%	15.6%	21.5%	10.0%	14.3%	10.8%		
<i>Rec. EBITDA/Revenues</i>	9.9%	10.0%	10.1%	10.5%	10.5%	11.0%	11.4%		
- Rentals (IFRS 16 impact)	(2.4)	(3.0)	(3.7)	(4.1)	(4.3)	(4.5)	(4.7)		
+/- Working Capital increase	1.0	(3.3)	(7.5)	(12.9)	(11.3)	(7.9)	(7.3)		
= Recurrent Operating Cash Flow	21.4	17.4	16.2	16.3	21.1	29.4	34.4	-8.7%	28.4%
<i>Rec. Operating Cash Flow growth</i>	194.4%	-18.8%	-6.8%	0.5%	29.5%	39.7%	16.9%		
<i>Rec. Operating Cash Flow / Sales</i>	9.3%	7.4%	6.0%	5.1%	6.0%	7.8%	8.4%		
- CAPEX	3.4	1.2	(7.1)	(9.3)	(15.7)	(21.2)	(21.6)		
- Net Financial Result affecting Cash Flow	(1.0)	(0.9)	(0.9)	(1.2)	(1.3)	(1.2)	(1.0)		
- Taxes	(1.6)	(0.9)	(0.9)	(1.5)	(2.0)	(2.6)	(3.0)		
= Recurrent Free Cash Flow	22.2	16.8	7.3	4.3	2.2	4.5	8.7	-42.0%	26.3%
<i>Rec. Free Cash Flow growth</i>	139.4%	-24.3%	-56.6%	-40.7%	-49.7%	107.1%	93.4%		
<i>Rec. Free Cash Flow / Revenues</i>	9.6%	7.1%	2.7%	1.4%	0.6%	1.2%	2.1%		
- Restructuring expenses & others	2.1	0.2	-	-	-	-	-		
- Acquisitions / + Divestments	(15.0)	(15.0)	(2.0)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	9.2	2.0	5.3	4.3	2.2	4.5	8.7	-22.3%	26.3%
<i>Free Cash Flow growth</i>	112.1%	-78.7%	169.6%	-18.3%	-49.7%	107.1%	93.4%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	9.2%	7.0%	3.0%	1.8%	0.9%	1.9%	3.6%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	3.8%	0.8%	2.2%	1.8%	0.9%	1.9%	3.6%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
Recurrent FCF(FY - 1)	(56.2)	22.2	16.8	7.3	4.3	2.2	4.5		
EBITDA impact from revenue increase	2.4	0.6	3.5	4.5	3.4	3.2	3.3		
EBITDA impact from EBITDA/Sales variation	4.1	0.2	0.2	1.4	(0.1)	2.1	1.3		
= Recurrent EBITDA variation	6.5	0.8	3.7	5.9	3.3	5.2	4.5		
- Rentals (IFRS 16 impact) variation impact	0.1	(0.6)	(0.7)	(0.4)	(0.2)	(0.2)	(0.2)		
+/- Working capital variation impact	7.5	(4.3)	(4.2)	(5.4)	1.7	3.3	0.7		
= Recurrent Operating Cash Flow variation	14.1	(4.0)	(1.2)	0.1	4.8	8.4	5.0		
+/- CAPEX impact	64.5	(2.2)	(8.3)	(2.2)	(6.4)	(5.5)	(0.5)		
+/- Financial result variation	0.1	0.1	(0.0)	(0.3)	(0.1)	0.1	0.2		
+/- Tax impact	(0.3)	0.7	0.0	(0.6)	(0.5)	(0.6)	(0.5)		
= Recurrent Free Cash Flow variation	78.4	(5.4)	(9.5)	(3.0)	(2.2)	2.3	4.2		
Recurrent Free Cash Flow	22.2	16.8	7.3	4.3	2.2	4.5	8.7		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
EBIT	9.2	8.9	8.5	10.5	13.6	17.5	20.4	4.4%	24.7%
* <i>Theoretical Tax rate</i>	11.8%	12.3%	7.6%	10.5%	15.0%	15.0%	15.0%		
= Taxes (pre- Net Financial Result)	(1.1)	(1.1)	(0.6)	(1.1)	(2.0)	(2.6)	(3.1)		
Recurrent EBITDA	22.9	23.7	27.4	33.3	36.6	41.8	46.4	13.3%	11.7%
- Rentals (IFRS 16 impact)	(2.4)	(3.0)	(3.7)	(4.1)	(4.3)	(4.5)	(4.7)		
+/- Working Capital increase	1.0	(3.3)	(7.5)	(12.9)	(11.3)	(7.9)	(7.3)		
= Recurrent Operating Cash Flow	21.4	17.4	16.2	16.3	21.1	29.4	34.4	-8.7%	28.4%
- CAPEX	3.4	1.2	(7.1)	(9.3)	(15.7)	(21.2)	(21.6)		
- Taxes (pre- Financial Result)	(1.1)	(1.1)	(0.6)	(1.1)	(2.0)	(2.6)	(3.1)		
= Recurrent Free Cash Flow (To the Firm)	23.7	17.5	8.4	5.9	3.4	5.6	9.7	-37.2%	18.2%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	143.7%	-26.3%	-51.8%	-30.4%	-42.6%	67.1%	72.3%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	10.3%	7.4%	3.1%	1.9%	1.0%	1.5%	2.4%		
- Acquisitions / + Divestments	(15.0)	(15.0)	(2.0)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	8.7	2.5	6.4	5.9	3.4	5.6	9.7	-12.3%	18.2%
<i>Free Cash Flow (To the Firm) growth</i>	111.7%	-71.7%	160.7%	-8.7%	-42.6%	67.1%	72.3%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	7.7%	5.7%	2.7%	1.9%	1.1%	1.8%	3.1%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	2.8%	0.8%	2.1%	1.9%	1.1%	1.8%	3.1%		

Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)

Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)

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	240.3	
+ Minority Interests	0.1	9m Results 2024
+ Provisions & Other L/T Liabilities	19.8	9m Results 2024
+ Net financial debt	56.1	9m Results 2024
- Financial Investments	7.8	9m Results 2024
+/- Others		9m Results 2024
Enterprise Value (EV)	308.5	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)														CAGR		
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	13-23	23-26e
Total Revenues			156.9	161.1	168.0	180.5	200.2	230.1	236.2	271.2	316.1	348.6	378.9	408.4	n.a.	8.9%
Total Revenues growth			n.a.	2.7%	4.3%	7.4%	10.9%	14.9%	2.7%	14.8%	16.6%	10.3%	8.7%	7.8%		
EBITDA			17.1	15.3	12.1	11.6	14.1	22.9	23.7	27.4	33.3	36.6	41.8	46.4	n.a.	11.7%
EBITDA growth			n.a.	-10.3%	-21.4%	-4.1%	21.6%	62.6%	3.6%	15.6%	21.5%	10.0%	14.3%	10.8%		
EBITDA/Sales			10.9%	9.5%	7.2%	6.4%	7.0%	9.9%	10.0%	10.1%	10.5%	10.5%	11.0%	11.4%		
Net Profit			8.7	7.6	8.8	9.2	4.9	5.7	5.1	8.1	9.4	11.2	14.6	17.2	n.a.	22.3%
Net Profit growth			n.a.	-13.3%	16.2%	4.1%	-46.2%	14.7%	-10.3%	59.6%	15.9%	19.1%	30.4%	17.8%		
Adjusted number shares (Mn)			928.7	62.9	63.1	65.3	71.3	76.4	76.9	77.7	78.8	80.3	80.9	80.9		
EPS (EUR)			0.01	0.12	0.14	0.14	0.07	0.07	0.07	0.10	0.12	0.14	0.18	0.21	n.a.	21.2%
EPS growth			n.a.	n.a.	15.8%	0.7%	-50.7%	7.1%	-10.9%	57.9%	14.3%	16.8%	29.4%	17.8%		
Ord. EPS (EUR)			0.01	0.12	0.14	0.14	0.10	0.07	0.07	0.10	0.12	0.14	0.18	0.21	n.a.	21.2%
Ord. EPS growth			n.a.	n.a.	15.8%	0.7%	-29.3%	-25.3%	-10.9%	57.9%	14.3%	16.8%	29.4%	17.8%		
CAPEX			10.5	12.2	17.6	21.1	(61.1)	3.4	1.2	(7.1)	(9.3)	(15.7)	(21.2)	(21.6)		
CAPEX/Sales %			n.a.	n.a.	n.a.	n.a.	30.5%	n.a.	n.a.	2.6%	2.9%	4.5%	5.6%	5.3%		
Free Cash Flow			4.0	(12.2)	3.7	(1.1)	(76.2)	9.2	2.0	5.3	4.3	2.2	4.5	8.7	n.a.	26.3%
ND/EBITDA (x) ⁽²⁾			0.7x	1.2x	1.2x	1.9x	4.6x	2.6x	2.4x	1.9x	1.3x	1.2x	0.9x	0.6x		
P/E (x)			n.a.	23.6x	15.5x	15.2x	34.6x	56.6x	47.6x	20.5x	18.6x	21.3x	16.5x	14.0x		
EV/Sales (x)			1.44x	1.36x	1.00x	0.96x	1.30x	1.74x	1.32x	0.83x	0.71x	0.88x	0.81x	0.76x		
EV/EBITDA (x) ⁽²⁾			13.2x	14.3x	14.0x	15.0x	18.5x	17.5x	13.2x	8.2x	6.8x	8.4x	7.4x	6.7x		
Absolute performance			-6.2%	-9.6%	-24.1%	-1.2%	-24.1%	75.5%	-25.2%	-32.0%	4.1%	33.6%				
Relative performance vs Ibx35			1.0%	-7.7%	-29.3%	16.2%	0.3%	107.5%	-30.7%	-28.0%	-15.2%	15.2%				

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 Factsset.

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

Appendix 5. Main peers 2024e

	EUR Mn	Generics and Injectables				Specialty Pharma				Cosumer Healthcare			Global Players				RJF			
		Viartis	Teva	Sandoz	Average	Incyte Corporation	Eli Lilly	Novartis	Average	Herbalife	HAIN Celestial	Nu Skin	Average	Abbvie	Sanofi	Pfizer		Average		
Market data	Ticker (Factset)	VTRS-US	TEVA-US	SDZ-CH		INCY-US	LLY-US	NOVN-CH		HLF-US	HAIN-US	NUS-US		ABBV-US	SAN-FR	PFE-US		RJF-ES		
	Country	USA	Israel	Switzerland		USA	USA	Switzerland		USA	United State	USA		USA	France	USA		Spain		
	Market cap	13,063.8	19,384.3	18,107.6		13,110.5	740,874.5	221,813.3		631.4	723.7	285.9		327,627.6	125,255.4	148,768.0		240.3		
	Enterprise value (EV)	28,132.2	34,911.5	21,682.4		11,520.6	764,441.2	218,866.9		2,627.9	1,442.9	558.2		380,574.9	141,004.9	206,423.2		308.5		
Basic financial information	Total Revenues	13,664.6	14,976.9	9,560.8		3,869.2	42,113.7	46,364.9		4,592.2	1,598.3	1,613.8		51,446.5	46,679.7	57,637.3		348.6		
	Total Revenues growth	-3.5%	2.7%	0.7%	-0.1%	13.7%	34.1%	6.9%	18.2%	-1.5%	-3.4%	-11.0%		2.9%	8.4%	7.0%		6.1%	10.3%	
	2y CAGR (2024e - 2026e)	-1.1%	3.7%	6.3%	3.0%	10.0%	22.5%	3.0%	11.8%	3.6%	0.0%	3.8%		6.3%	6.4%	0.8%		4.5%	8.2%	
	EBITDA	4,338.7	4,426.4	1,893.5		133.5	15,759.9	18,438.0		519.9	125.4	147.5		24,026.2	13,467.3	21,836.7		36.6		
	EBITDA growth	-0.4%	10.5%	13.2%	7.8%	-80.3%	44.4%	-4.1%	-13.3%	30.3%	0.7%	16.4%		15.8%	-2.5%	3.9%	125.4%		42.3%	10.0%
	2y CAGR (2024e - 2026e)	-0.8%	7.1%	13.8%	6.7%	n.a.	38.7%	4.8%	21.8%	13.2%	12.9%	9.8%		12.0%	10.0%	9.8%	2.9%		7.6%	12.6%
	EBITDA/Revenues	31.8%	29.6%	19.8%	27.0%	3.4%	37.4%	39.8%	26.9%	11.3%	7.8%	9.1%		46.7%	28.9%	37.9%		37.8%	10.5%	
	EBIT	4,027.3	3,961.3	1,594.1		325.0	14,081.1	17,471.9		356.7	88.5	77.2		22,913.2	12,300.9	18,584.0		13.6		
	EBIT growth	113.1%	34.6%	36.1%	61.3%	-45.8%	48.1%	54.2%	18.9%	21.1%	7.6%	23.3%		17.3%	37.7%	34.0%	376.7%		149.4%	29.1%
	2y CAGR (2024e - 2026e)	-0.5%	8.0%	16.9%	8.1%	n.a.	41.4%	3.2%	22.3%	23.3%	13.6%	21.8%		19.6%	10.9%	10.2%	3.7%		8.3%	22.5%
	EBIT/Revenues	29.5%	26.4%	16.7%	24.2%	8.4%	33.4%	37.7%	26.5%	7.8%	5.5%	4.8%		44.5%	26.4%	32.2%		34.4%	3.9%	
	Net Profit	2,958.5	2,583.3	781.5		238.3	11,123.7	14,055.8		128.3	(69.1)	(90.0)		17,826.0	9,369.7	15,016.2		11.2		
	Net Profit growth	n.a.	602.0%	963.2%	782.6%	-56.7%	130.6%	71.8%	48.6%	-2.0%	35.6%	n.a.		301.8%	73.5%	664.8%		346.7%	19.1%	
	2y CAGR (2024e - 2026e)	0.7%	12.0%	28.6%	13.8%	n.a.	46.6%	4.5%	25.6%	n.a.	65.0%	66.1%		65.6%	11.4%	10.6%	3.1%		8.3%	23.9%
CAPEX/Sales %	2.2%	3.1%	4.9%	3.4%	1.6%	8.1%	3.4%	4.4%	2.8%	1.9%	3.0%		2.6%	1.8%	5.2%	4.9%		4.0%	4.5%	
Free Cash Flow	2,274.8	2,452.9	456.1		(13.8)	6,994.6	13,052.7		147.3	76.3	22.5		16,477.3	7,169.6	9,469.0		2.2			
Net financial debt	12,138.5	13,703.5	2,813.4		(2,191.8)	18,820.0	9,008.6		n.a.	719.3	208.3		51,770.6	4,752.4	55,279.1		42.6			
ND/EBITDA (x)	2.8	3.1	1.5	2.5	n.a.	1.2	0.5	0.8	n.a.	5.7	1.4	3.6	2.2	0.4	2.5		1.7	1.2		
Pay-out	19.2%	0.0%	33.6%	17.6%	0.0%	41.2%	51.7%	31.0%	0.0%	0.0%	-12.2%	-4.1%	56.3%	51.1%	58.3%		55.2%	-0.7%		
Multiples and Ratios	P/E (x)	4.4	7.6	16.6	9.5	58.4	63.6	14.3	45.4	4.8	n.a.	8.1	6.5	18.5	12.7	10.0		13.7	21.3	
	P/BV (x)	0.7	2.5	2.1	1.8	3.5	n.a.	4.8	4.1	n.a.	0.8	n.a.	0.8	n.a.	1.6	1.8		1.7	1.1	
	EV/Revenues (x)	2.1	2.3	2.3	2.2	3.0	18.2	4.7	8.6	0.6	0.9	0.3	0.6	7.4	3.0	3.6		4.7	0.9	
	EV/EBITDA (x)	6.5	7.9	11.5	8.6	n.a.	48.5	11.9	30.2	5.1	11.5	3.8	6.8	15.8	10.5	9.5		11.9	8.4	
	EV/EBIT (x)	7.0	8.8	13.6	9.8	35.4	n.a.	12.5	24.0	7.4	16.3	7.2	10.3	16.6	11.5	11.1		13.1	22.7	
	ROE	15.7	32.5	12.7	20.3	6.0	67.6	33.3	35.6	n.a.	n.a.	n.a.	n.a.	218.8	12.4	18.5		83.2	5.3	
	FCF Yield (%)	17.4	12.7	2.5	10.9	n.a.	0.9	5.9	3.4	23.3	10.5	7.9	13.9	5.0	5.7	6.4		5.7	0.9	
	DPS	0.47	0.00	0.61	0.36	0.00	5.09	3.50	2.86	0.00	0.00	0.22	0.07	5.68	3.82	1.55		3.68	0.00	
Dvd Yield	4.3%	0.0%	1.5%	1.9%	0.0%	0.7%	3.5%	1.4%	0.0%	0.0%	3.8%	1.3%	3.1%	3.9%	5.9%		4.3%	n.a.		

Note 1: Financial data, multiples and ratios based on market consensus (Factset). 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
31-Oct-2024	n.a.	2.97	n.a.	n.a.	9m Results 2024	Luis Esteban Arribas, CESGA
30-Jul-2024	n.a.	2.83	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	2.78	n.a.	n.a.	Initiation of Coverage	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	2.78	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui

