LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Laboratorio Reig Jofre

EQUITY - SPAIN
Sector: Pharmaceuticals

Closing price: EUR 2.83 (5 Nov 2025)
Report date: 6 Nov 2025 (13:40h)

9m Results 2025
Independent Equity Research

9m Results 2025
Opinion [1]: Below expectations
Impact [1]: We will have to lower our estimates

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9M25 Results: c.4% drop in revenues and c.19% drop in Rec. EBITDA in year of transition

4% DROP IN REVENUE. RJF closed 9M25 with revenue of EUR 242Mn (vs. EUR 253Mn in 9M24). This represents a reversal of the growth trend seen in previous years, during a transition and operational optimization year in 2025 focused on improving profitability and future global expansion. International sales (58% of the total) fell by -5.1% (-1.6% in 1H25). Domestic revenue (42% of the total) fell by -4.0% (-5.0% in 1H25). CDMO (Contract Development and Manufacturing Organization / third-party production) reached EUR 41Mn (-18% vs. 9M24).

By business line: Pharma Technologies showed a decline (-12% vs. 9M24), explained by the -33% reduction in antibiotic sales, due to an internal production optimization process, partially offset by a +5% increase in non-antibiotic injectables. Specialty Pharma (+1.0% vs. 9M24) includes growth in dermatology sales (+18.0%), led by Ciclo-Tech sales in Spain and the first sales of Vincobiosis, launched in 1Q25, while osteoarticular sales fell by -5% (a 25% drop in the price of Condrosan in Spain due to generic competition). Consumer Healthcare (+3% vs. 9M24): after a year of strategic changes in 2024, revenue resumes its growth path, with the proprietary brand Forté Pharma growing by +3%. A +14% growth in Belgium and +2% in France is relevant, consolidating market shares.

RECURRING EBITDA FALLS 18.9% VS. 9M24. RJF reported a 1.4 p.p. increase in gross margin (60.5% vs. 59.1% in 9M24), due to a better product mix, with a greater weight of sales of more profitable products. However, the increase in personnel expenses (+5%) and other operating expenses (+8%) explains the approx. 19% drop in Recurring EBITDA (EUR 22.3Mn vs. EUR 27.5Mn in 9M24). Net Debt (ND) (EUR 58.5Mn) represents an increase of approx. 2% during the quarter, reflecting the increased investment in the Toledo plant to boost productivity and antibiotic manufacturing capacity.

FOLLOWING THE RELEASE OF THESE RESULTS, WE WILL HAVE TO ADJUST OUR 2025E ESTIMATES. To incorporate the impact of the transition year, we will have to reduce our 2025e estimates with a drop in Recurring EBITDA in line with that of 9M25 (approx. 19%). In this scenario, FCF (Free Cash Flow) would remain positive. RJF commented that the negative EBITDA impact in 9M25 from lower antibiotic production was EUR 7.0Mn. This figure would account for 100% of the reduction from our current EBITDA to the new estimate. Our 2026e Recurring EBITDA estimate could remain unchanged, as it is reasonable to maintain the previous growth expectation once antibiotic production capacity is recovered, because the ordinary basis for calculation for 2025e was correct, excluding the extraordinary impact of the transition year.

RECOVERY OF THE GROWTH TRAJECTORY AND IMPROVED PROFITABILITY ARE KEY FOR 2026. RJF management acknowledges that 2025 is a transition year due to the strategic decision to implement an optimization process and expand production capacity at the antibiotic manufacturing plant in Toledo to make it more efficient and profitable. This leads to lower production in 2025 and a negative impact on 9M25 EBITDA of approx. EUR 5Mn. This is about taking a step back to gain momentum and improve future profitability. With our current 2026e EBITDA estimate of EUR 44.6Mn (vs. EUR 35.6Mn in 2024), RJF's EV/EBITDA 2026e of 6.7x compares favorably against the 9.7x at which the sector is trading.

Business description

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).

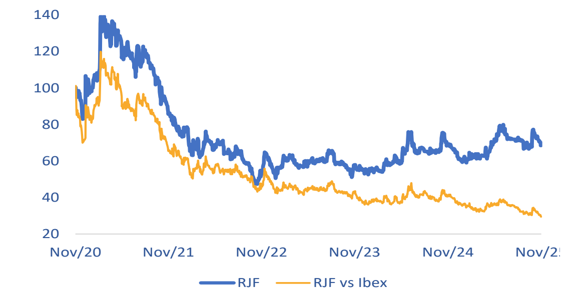
Market Data

Market Cap (Mn EUR and USD)	232.7	267.4
EV (Mn EUR and USD) [2]	296.7	341.0
Shares Outstanding (Mn)	82.2	
-12m (Max/Med/Mín EUR)	3.31 / 2.82 / 2.44	
Daily Avg volume (-12m Mn EUR)	0.09	
Rotation[3]	9.6	
Refinitiv / Bloomberg	RJFE.MC / RJF SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Reig Jofre Investments	62.8
Kaizaharra Corp	10.1
Onchena	6.1
Treasury stock	1.0
Free Float	20.0

Relative performance (Base 100)



Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	-11.3	-3.7	-1.5	-31.6
vs Ibex 35	-14.1	-13.9	-27.6	-70.6
vs Ibex Small Cap Index	-10.7	-6.3	-20.9	-55.9
vs Eurostoxx 50	-11.6	-10.9	-15.4	-61.2
vs Sector benchmark[4]	-8.3	-9.6	5.2	-42.5

(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.

Appendix 1. Results table

EUR Mn	9m25 Real	9m24	9m25 Real vs 9m24
Total Revenues	**242.0**	**253.0**	**-4.3%**
Pharma Technologies	98.0	111.5	-12.1%
Speciality Pharma	86.0	85.3	0.8%
Consumer healthcare	58.0	56.2	3.2%
Recurrent EBITDA(1)	**22.3**	**27.5**	**-18.9%**
Rec. EBITDA/Revenues	*9.2%*	*10.9%*	*-1.7 p.p.*
EBITDA(1)	**24.0**	**27.6**	**-13.2%**
EBITDA/Revenues	*9.9%*	*10.9%*	*-1.0 p.p.*
EBIT	**4.9**	**10.7**	**-54.5%**
PBT	**2.2**	**0.1**	**n.a.**
NP	**1.9**	**8.0**	**-76.4%**
	9m25	**12m24**	
Net Debt(2)	58.5	45.3	29.0%

(1) Recurring EBITDA and Adjusted EBITDA to exclude the impact of capitalizations.
(2) Net Debt adjusted to exclude the impact of IFRS 16.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	232.7	
+ Minority Interests	-	9m Results 2025
+ Provisions & Other L/T Liabilities	20.1	9m Results 2025
+ Net financial debt	58.5	9m Results 2025
- Financial Investments	14.5	9m Results 2025
+/- Others		
Enterprise Value (EV)	**296.7**	

Appendix 3. Main peers (2025e)

		Generics and Injectables				Specialty Pharma				Cosumer Healthcare				Global Players			
	EUR Mn	Viatris	Teva	Sandoz	Average	Incyte	Eli Lilly	Novartis	Average	Herbalife	HAIN Celestial	Nu Skin	Average	AbbVie	Sanofi	Pfizer	Average
Market data	Ticker (Factset)	VTRS.O	TEVA.TA	SDZ.S		INCY.O	LLY	NOVN.S		HLF	HAIN.O	NUS		ABBV.K	SASY.PA	PFE	
	Country	USA	Israel	Switzerland		USA	USA	Switzerland		Cayman I.	USA	USA		USA	France	USA	
	Market cap	10,820.1	24,131.1	25,672.3		18,058.8	761,682.6	230,483.9		739.4	87.2	477.7		333,406.7	104,535.5	121,770.0	
	Enterprise value (EV)	21,372.9	11,448.0	36,310.4		15,539.9	790,096.8	308,864.6		2,329.0	653.3	463.4		388,332.5	117,736.2	162,691.7	
Basic financial information	Total Revenues	12,120.7	4,543.8	11,906.6		4,327.4	55,289.7	59,614.3		4,348.3	1,357.4	1,320.1		53,064.1	44,885.6	54,593.7	
	Total Revenues growth	-5.5%	2.7%	6.8%	1.3%	17.2%	41.1%	7.3%	21.9%	0.1%	-10.2%	-12.4%	-7.5%	8.2%	1.4%	-1.4%	2.7%
	2y CAGR (2025e - 2027e)	1.6%	0.8%	6.8%	3.1%	10.1%	17.6%	3.1%	10.3%	5.4%	-1.4%	-41.4%	-12.4%	8.7%	6.4%	-1.9%	4.4%
	EBITDA	3,560.4	1,314.0	2,507.9		1,512.0	24,595.1	24,827.7		561.2	92.4	n.a.		22,348.1	13,747.5	21,331.6	
	EBITDA growth	-12.4%	5.7%	12.1%	1.8%	764.9%	50.3%	9.8%	275.0%	3.7%	-28.7%	-100.0%	-41.7%	-0.4%	11.1%	3.2%	4.6%
	2y CAGR (2025e - 2027e)	3.4%	6.4%	13.9%	7.9%	18.0%	21.9%	3.1%	14.3%	7.6%	8.4%	n.a.	8.0%	19.0%	6.3%	0.3%	8.5%
	EBITDA/Revenues	29.4%	28.9%	21.1%	26.5%	34.9%	44.5%	41.6%	40.4%	12.9%	6.8%	n.a.	9.9%	42.1%	30.6%	39.1%	37.3%
	EBIT	3,247.2	1,141.1	2,143.7		1,417.7	23,006.4	22,071.6		439.4	53.9	60.8		21,748.6	11,302.6	18,767.3	
	EBIT growth	110.2%	18.9%	25.4%	51.5%	n.a.	55.1%	25.0%	40.1%	0.9%	-40.6%	37.7%	-0.7%	43.6%	28.2%	28.9%	33.6%
	2y CAGR (2025e - 2027e)	3.7%	6.6%	14.9%	8.4%	18.1%	24.7%	3.8%	15.5%	9.7%	8.6%	-41.4%	-7.7%	20.0%	7.8%	0.4%	9.4%
	EBIT/Revenues	26.8%	25.1%	18.0%	23.3%	32.8%	41.6%	37.0%	37.1%	10.1%	4.0%	4.6%	6.2%	41.0%	25.2%	34.4%	33.5%
	Net Profit	2,361.3	813.6	1,492.8		1,197.7	18,517.2	18,342.8		187.7	(460.4)	55.2		16,451.5	9,381.3	15,551.6	
	Net Profit growth	527.8%	255.2%	n.a.	391.5%	n.a.	100.9%	43.0%	72.0%	-15.2%	-630.1%	143.2%	-167.3%	341.1%	70.8%	122.0%	177.9%
	2y CAGR (2025e - 2027e)	4.7%	8.6%	17.1%	10.2%	15.5%	27.3%	3.7%	15.5%	30.7%	42.7%	-41.4%	10.7%	22.3%	8.2%	-0.5%	10.0%
	CAPEX/Sales %	2.5%	2.3%	5.8%	3.5%	1.4%	9.1%	3.6%	4.7%	0.0%	1.6%	0.0%	0.5%	1.9%	5.6%	4.4%	3.9%
	Free Cash Flow	1,803.7	733.4	771.0		896.2	11,184.8	17,360.6		n.a.	(443.9)	n.a.		15,202.0	8,645.5	13,695.3	
	Net financial debt	11,155.9	3,382.9	3,649.2		(3,102.3)	22,910.3	19,259.0		n.a.	566.1	n.a.		47,910.0	11,277.5	41,267.7	
	ND/EBITDA (x)	3.1	2.6	1.5	2.4	n.a.	0.9	0.8	0.9	n.a.	6.1	n.a.	6.1	2.1	0.8	1.9	1.6
	Pay-out	21.2%	0.0%	23.7%	15.0%	0.0%	26.7%	49.6%	25.4%	0.0%	n.a.	n.a.	0.0%	60.9%	54.8%	53.9%	56.5%
Multiples and Ratios	P/E (x)	4.7	9.2	20.8	11.6	15.4	38.9	14.0	22.8	3.9	n.a.	8.8	6.4	20.4	10.9	7.9	13.0
	P/BV (x)	0.8	3.8	3.3	2.6	3.7	n.a.	5.5	4.6	n.a.	0.2	n.a.	0.2	n.a.	1.3	1.5	1.4
	EV/Revenues (x)	1.8	2.5	3.0	2.4	3.6	14.3	5.2	7.7	0.5	0.5	0.4	0.5	7.3	2.6	3.0	4.3
	EV/EBITDA (x)	6.0	8.7	14.5	9.7	10.3	32.1	12.4	18.3	4.2	7.1	n.a.	5.6	17.4	8.6	7.6	11.2
	EV/EBIT (x)	6.6	10.0	16.9	11.2	11.0	34.3	14.0	19.8	5.3	12.1	7.6	8.3	17.9	10.4	8.7	12.3
	ROE	7.0	47.7	15.2	23.3	25.4	100.1	37.9	54.5	n.a.	n.a.	n.a.	n.a.	539.1	12.1	19.0	190.1
	FCF Yield (%)	16.7	3.0	3.0	7.6	5.0	1.5	7.5	4.7	n.a.	n.a.	n.a.	n.a.	4.6	8.3	11.2	8.0
	DPS	0.42	0.00	0.82	0.41	0.00	5.48	4.51	3.33	0.00	n.a.	n.a.	0.00	5.67	4.11	1.48	3.75
	Dvd Yield	4.5%	0.0%	1.4%	2.0%	0.0%	0.7%	4.1%	1.6%	0.0%	0.0%	0.0%	0.0%	3.0%	4.8%	6.9%	4.9%

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).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
06-Nov-2025	n.a.	2.83	n.a.	n.a.	9m Results 2025	Alfredo Echevarría Otegui
28-Jul-2025	n.a.	2.96	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	3.22	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
12-May-2025	n.a.	2.94	n.a.	n.a.	3m Results 2025	Alfredo Echevarría Otegui
28-Feb-2025	n.a.	2.65	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
31-Oct-2024	n.a.	2.92	n.a.	n.a.	9m Results 2024	Luis Esteban Arribas, CESGA
30-Jul-2024	n.a.	2.78	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	2.74	n.a.	n.a.	Initiation of Coverage	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	2.74	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui

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