

**EQUITY - SPAIN**

Sector: Pharmaceuticals

Closing price: EUR 2.72 (15 Dec 2025)

Report date: 16 Dec 2025 (9:45h)

**Estimates downgrade**

Independent Equity Research

**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).

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## Downward adjustment of estimates, following a transitional 2025. Growth expected to resume in 2026.

**DOWNWARD REVISION OF ESTIMATES DUE TO THE TEMPORARY NEGATIVE IMPACT ON PRODUCTION FROM INVESTMENTS IN TOLEDO.** RJF has acknowledged that 2025 is a transition year due to the strategic decision to increase capacity and efficiency in antibiotics at the Toledo plant, as well as to optimize processes and automation, and adapt the facilities to the new European regulatory standards. This is a matter of taking a step back to gain momentum and improve future profitability. This decision resulted in lower production in 2025, with a negative impact on 9M25 EBITDA of approximately EUR 7 Mn.

**WE ARE REDUCING OUR REC. EBITDA ESTIMATES BY -23% FOR 2025E, APPROX. -18% IN 2026E, AND APPROX. -14% IN 2027E.** The reduction in our Rec. EBITDA estimate for 2025e is in line with the negative impact reported in 9M due to lower production (EUR 7 Mn). 2026 will also be impacted given that the start of operations for the new production capacity will likely not take place until mid-to-late 1H. Therefore, we estimate Rec. EBITDA slightly above 2024 levels. For 2027, we estimate annual EBITDA growth of 14% and a margin improvement of 1.0 p.p. to 11.6%.

**THE 2025 INVESTMENT WILL BOLSTER MARGIN IMPROVEMENT.** The investments made in 2025 will allow the company to: i) improve productivity in antibiotics and injectables, ii) raise margins and structural profitability, iii) strengthen the pipeline and technological capacity, and iv) increase international expansion.

**THE RECOVERY OF THE GROWTH PATH AND PROFITABILITY IMPROVEMENT ARE KEY FOR 2026.** The equity story relies on the recovery of the growth path and the improvement of profitability following the completion of the investment at the Toledo plant. There is still some uncertainty regarding the commissioning date of the new production capacity, which is pending the receipt of the relevant permits. A delay in this date could negatively impact 2026 growth, postponing part of it until 2027. Our new estimates assume a conservative scenario, with a gradual impact from the opening of the new capacity. With our new 2026e EBITDA estimate of EUR 36.7 Mn (vs. EUR 35.6 Mn in 2024), RJF's EV/EBITDA 2026e of 7.8x compares favorably against the 10.6x at which the sector is currently trading.

**Market Data**

Market Cap (Mn EUR and USD)	223.6	262.9
EV (Mn EUR and USD) <sup>(1)</sup>	287.7	338.2
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 <sup>(2)</sup>	10.5	
Refinitiv / Bloomberg	RJFE.MC / RJF SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)**

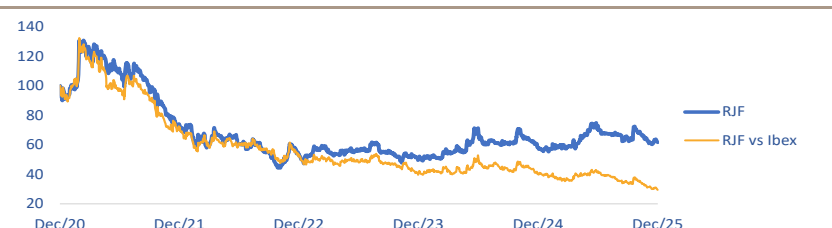
Reig Jofre Investments	62.8
Kaizaharra Corp	10.1
Onchena	6.1
Treasury stock	1.0
Free Float	20.0

**Financials (Mn EUR)**

	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	81.4	82.2	82.2	82.2
Total Revenues	338.9	330.7	346.8	362.1
Rec. EBITDA	35.6	30.1	36.7	41.9
% growth	7.1	-15.6	22.1	14.0
% Rec. EBITDA/Rev.	10.5	9.1	10.6	11.6
% Inc. EBITDA sector <sup>(3)</sup>	8.5	13.5	8.3	12.9
Net Profit	10.5	2.2	8.0	13.1
EPS (EUR)	0.13	0.03	0.10	0.16
% growth	9.6	-79.0	257.7	65.3
Ord. EPS (EUR)	0.13	0.03	0.10	0.16
% growth	9.6	-79.0	257.7	65.3
Rec. Free Cash Flow <sup>(4)</sup>	1.5	-13.0	10.7	14.0
Pay-out (%)	-0.7	-0.7	-0.7	-0.7
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	45.3	58.4	47.7	33.8
ND/Rec. EBITDA (x)	1.3	1.9	1.3	0.8
ROE (%)	5.0	1.0	3.6	5.7
ROCE (%) <sup>(4)</sup>	4.5	2.0	3.9	5.5

**Ratios & Multiples (x) <sup>(5)</sup>**

P/E	21.2	n.a.	28.1	17.0
Ord. P/E	21.2	n.a.	28.1	17.0
P/BV	1.0	1.0	1.0	0.9
Dividend Yield (%)	n.a.	n.a.	n.a.	n.a.
EV/Sales	0.85	0.87	0.83	0.79
EV/Rec. EBITDA	8.1	9.6	7.8	6.9
EV/EBIT	22.8	47.0	22.8	16.2
FCF Yield (%) <sup>(4)</sup>	0.7	n.a.	4.8	6.3

**Relative performance (Base 100)**

**Stock performance (%)**

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-1.4	-4.6	5.1	11.0	15.3	-38.4
vs Ibex 35	-5.5	-13.8	-27.5	-24.5	-44.4	-70.5
vs Ibex Small Cap Index	-3.3	-6.3	-17.6	-11.3	-18.0	-52.2
vs Eurostoxx 50	-2.5	-9.7	-9.2	-5.5	-23.1	-62.3
vs Sector benchmark <sup>(3)</sup>	-2.3	-12.1	5.0	7.8	4.1	-52.7

(1) Please refer to Appendix 3.

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

(3) Sector: Stoxx Europe 600 Health Care.

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

(5) 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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This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

## Estimates downgrade

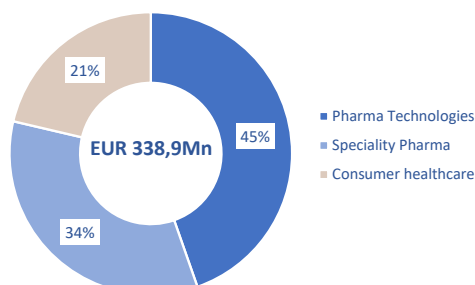
Table 1: Change in estimates

	New			Previous			Variation of estimates		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Revenues	330.7	346.8	362.1	366.7	394.0	421.5	-9.8%	-12.0%	-14.1%
Recurrent EBITDA	30.1	36.7	41.9	39.1	44.6	48.9	-23.0%	-17.7%	-14.4%
Net Profit	2.2	8.0	13.1	14.6	18.4	17.2	-84.8%	-56.8%	-23.6%
Net debt	58.4	47.7	33.8	38.7	32.4	23.8	50.9%	47.4%	41.6%

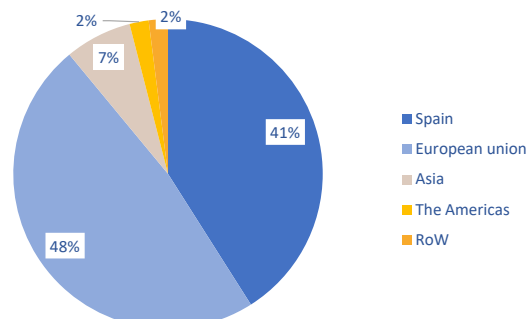
Source: Lighthouse

## The company in 8 charts

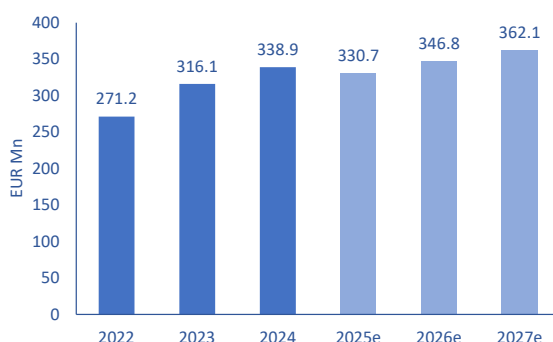
*RJF's ability to produce a broad range of products enables its three business lines to contribute positively to revenue*



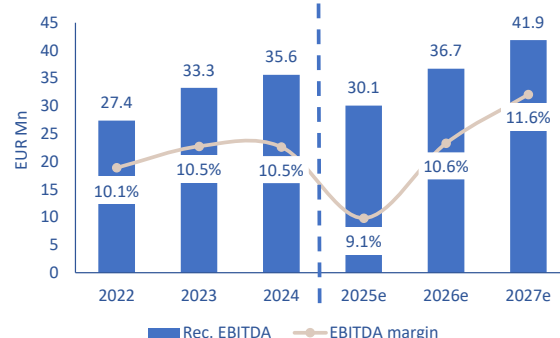
*Exposure to Asia (7% in 2024) provides (also) geographical diversification (c. 59% in 2024)*



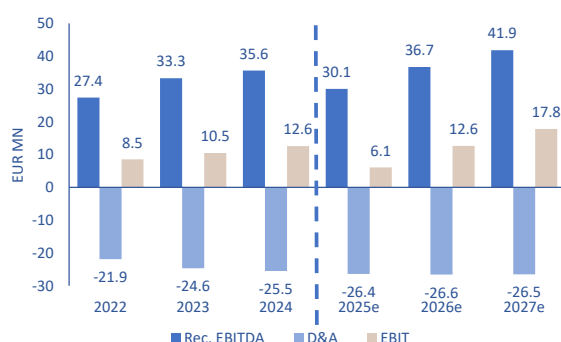
*We expect high-single digit revenue growth to 2027e (CAGR 2024-27e: +2,2%)...*



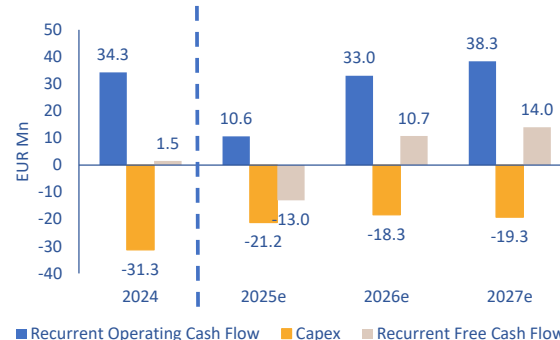
*...and operational gearing to unlock profitability (EBITDA margin 2027e: 11.6%; despite the pressure on gross margin)*



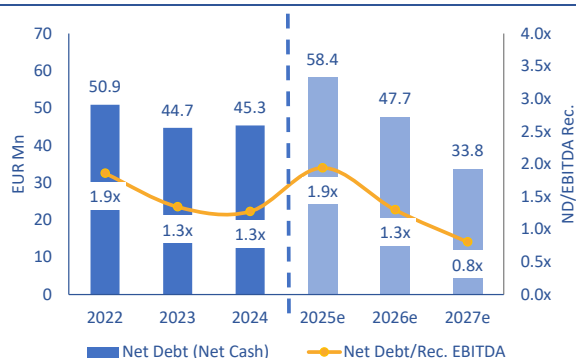
*EBITDA growth (CAGR 2024-27e: 5,5%) will mitigate D&A and leave room to increase EBIT by 41,2% in 2027e to EUR 17,8Mn*



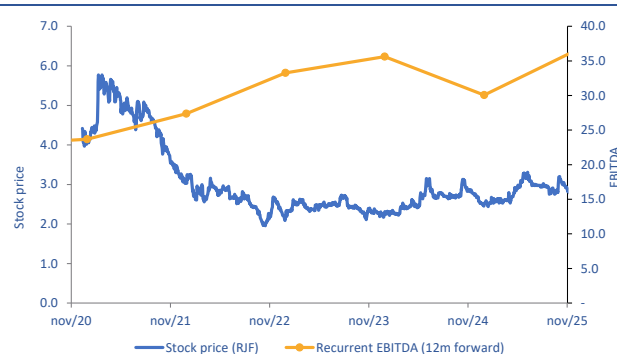
*A CAPEX-intensive business (5-6% of revenue), which will continue to shape cash generation (FCF 2027e: EUR 14Mn)*



*...all while keeping debt in check (ND 2027e: EUR 33,8Mn; ND/EBITDA 2027e: 0.8x)*



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



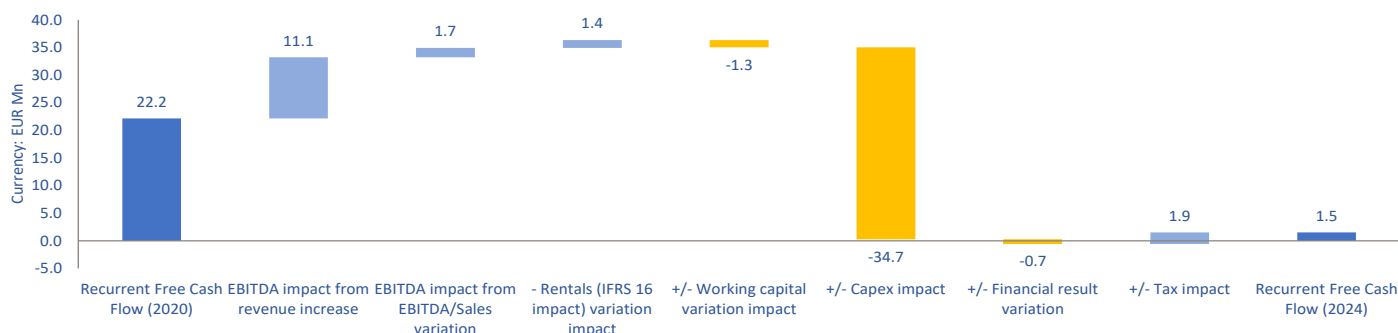
## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	93.0	88.9	81.6	72.6	64.7	67.1	69.6	72.1		
Fixed assets	75.1	81.2	82.5	82.1	87.7	83.5	76.4	70.3		
Other Non Current Assets	16.1	13.8	11.9	10.3	10.0	10.0	10.0	10.0		
Financial Investments	2.2	2.4	4.0	5.0	18.6	17.1	16.4	16.8		
Goodwill & Other Intangibles	30.0	29.8	29.0	28.0	26.8	26.8	26.8	26.8		
Current assets	88.3	102.8	105.4	126.1	126.7	146.2	153.1	159.6		
<b>Total assets</b>	<b>304.8</b>	<b>318.9</b>	<b>314.3</b>	<b>324.1</b>	<b>334.4</b>	<b>350.8</b>	<b>352.3</b>	<b>355.6</b>		
Equity	184.5	188.6	194.6	204.4	214.0	216.2	224.1	237.2		
Minority Interests	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)		
Provisions & Other L/T Liabilities	6.0	6.3	6.7	6.4	6.3	6.3	6.3	6.3		
Other Non Current Liabilities	10.5	11.6	11.0	9.8	9.7	9.7	9.7	9.7		
Net financial debt	58.8	56.5	50.9	44.7	45.3	58.4	47.7	33.8		
Current Liabilities	44.9	56.0	51.2	58.9	59.2	60.3	64.6	68.8		
<b>Equity &amp; Total Liabilities</b>	<b>304.8</b>	<b>318.9</b>	<b>314.3</b>	<b>324.1</b>	<b>334.4</b>	<b>350.8</b>	<b>352.3</b>	<b>355.6</b>		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
<b>Total Revenues</b>	<b>230.1</b>	<b>236.2</b>	<b>271.2</b>	<b>316.1</b>	<b>338.9</b>	<b>330.7</b>	<b>346.8</b>	<b>362.1</b>	<b>10.2%</b>	<b>2.2%</b>
<i>Total Revenues growth</i>	14.9%	2.7%	14.8%	16.6%	7.2%	-2.4%	4.9%	4.4%		
COGS	(89.8)	(91.5)	(113.1)	(133.7)	(140.1)	(133.2)	(136.5)	(138.9)		
<b>Gross Margin</b>	<b>140.3</b>	<b>144.7</b>	<b>158.1</b>	<b>182.4</b>	<b>198.8</b>	<b>197.6</b>	<b>210.3</b>	<b>223.2</b>	<b>9.1%</b>	<b>3.9%</b>
<i>Gross Margin/Revenues</i>	61.0%	61.3%	58.3%	57.7%	58.6%	59.7%	60.6%	61.6%		
Personnel Expenses	(66.4)	(64.2)	(70.5)	(75.9)	(87.7)	(89.6)	(91.6)	(94.8)		
Other Operating Expenses	(51.0)	(56.9)	(60.2)	(73.2)	(75.4)	(78.0)	(82.0)	(86.5)		
<b>Recurrent EBITDA</b>	<b>22.9</b>	<b>23.7</b>	<b>27.4</b>	<b>33.3</b>	<b>35.6</b>	<b>30.1</b>	<b>36.7</b>	<b>41.9</b>	<b>11.7%</b>	<b>5.5%</b>
<i>Recurrent EBITDA growth</i>	39.7%	3.6%	15.6%	21.5%	7.1%	-15.6%	22.1%	14.0%		
<i>Rec. EBITDA/Revenues</i>	9.9%	10.0%	10.1%	10.5%	10.5%	9.1%	10.6%	11.6%		
Restructuring Expense & Other non-rec.	-	-	-	-	-	-	-	-		
<b>EBITDA</b>	<b>22.9</b>	<b>23.7</b>	<b>27.4</b>	<b>33.3</b>	<b>35.6</b>	<b>30.1</b>	<b>36.7</b>	<b>41.9</b>	<b>11.7%</b>	<b>5.5%</b>
Depreciation & Provisions	(14.9)	(15.5)	(18.2)	(20.6)	(24.5)	(25.3)	(25.4)	(25.3)		
Capitalized Expense	3.7	3.6	3.1	1.9	2.5	2.5	2.5	2.5		
Rentals (IFRS 16 impact)	(2.4)	(3.0)	(3.7)	(4.1)	(1.0)	(1.1)	(1.1)	(1.2)		
<b>EBIT</b>	<b>9.2</b>	<b>8.9</b>	<b>8.5</b>	<b>10.5</b>	<b>12.6</b>	<b>6.1</b>	<b>12.6</b>	<b>17.8</b>	<b>8.1%</b>	<b>12.2%</b>
<i>EBIT growth</i>	45.8%	-4.0%	-3.7%	23.1%	20.0%	-51.5%	106.3%	41.0%		
<i>EBIT/Revenues</i>	4.0%	3.8%	3.1%	3.3%	3.7%	1.9%	3.6%	4.9%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(2.9)	(3.2)	(1.4)	(1.0)	(0.7)	(2.1)	(2.2)	(1.8)		
Income by the Equity Method	0.1	0.1	1.6	1.0	(0.1)	(1.4)	(0.7)	0.4		
<b>Ordinary Profit</b>	<b>6.4</b>	<b>5.8</b>	<b>8.8</b>	<b>10.5</b>	<b>11.8</b>	<b>2.6</b>	<b>9.7</b>	<b>16.4</b>	<b>16.5%</b>	<b>11.6%</b>
<i>Ordinary Profit Growth</i>	21.0%	-9.9%	51.4%	19.7%	12.6%	-77.9%	270.8%	69.4%		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>6.4</b>	<b>5.8</b>	<b>8.8</b>	<b>10.5</b>	<b>11.8</b>	<b>2.6</b>	<b>9.7</b>	<b>16.4</b>	<b>16.5%</b>	<b>11.6%</b>
Tax Expense	(0.8)	(0.7)	(0.7)	(1.1)	(1.4)	(0.4)	(1.7)	(3.3)		
<i>Effective Tax Rate</i>	11.8%	12.3%	7.6%	10.5%	11.5%	15.0%	18.0%	20.0%		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>5.7</b>	<b>5.1</b>	<b>8.1</b>	<b>9.4</b>	<b>10.5</b>	<b>2.2</b>	<b>8.0</b>	<b>13.1</b>	<b>16.6%</b>	<b>7.9%</b>
<i>Net Profit growth</i>	14.7%	-10.3%	59.6%	15.9%	11.4%	-78.8%	257.7%	65.3%		
<b>Ordinary Net Profit</b>	<b>5.7</b>	<b>5.1</b>	<b>8.1</b>	<b>9.4</b>	<b>10.5</b>	<b>2.2</b>	<b>8.0</b>	<b>13.1</b>	<b>16.6%</b>	<b>7.9%</b>
<i>Ordinary Net Profit growth</i>	-20.0%	-10.3%	59.6%	15.9%	11.4%	-78.8%	257.7%	65.3%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
<b>Recurrent EBITDA</b>						<b>30.1</b>	<b>36.7</b>	<b>41.9</b>	<b>11.7%</b>	<b>5.5%</b>
Rentals (IFRS 16 impact)						(1.1)	(1.1)	(1.2)		
Working Capital Increase						(18.4)	(2.6)	(2.4)		
<b>Recurrent Operating Cash Flow</b>						<b>10.6</b>	<b>33.0</b>	<b>38.3</b>	<b>12.5%</b>	<b>3.8%</b>
CAPEX						(21.2)	(18.3)	(19.3)		
Net Financial Result affecting the Cash Flow						(2.1)	(2.2)	(1.8)		
Tax Expense						(0.4)	(1.7)	(3.3)		
<b>Recurrent Free Cash Flow</b>						<b>(13.0)</b>	<b>10.7</b>	<b>14.0</b>	<b>-48.9%</b>	<b>n.a.</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(13.0)</b>	<b>10.7</b>	<b>14.0</b>	<b>-36.3%</b>	<b>n.a.</b>
Capital Increase						-	-	-		
Dividends						(0.0)	(0.1)	(0.1)		
<b>Net Debt Variation</b>						<b>13.1</b>	<b>(10.7)</b>	<b>(13.9)</b>		

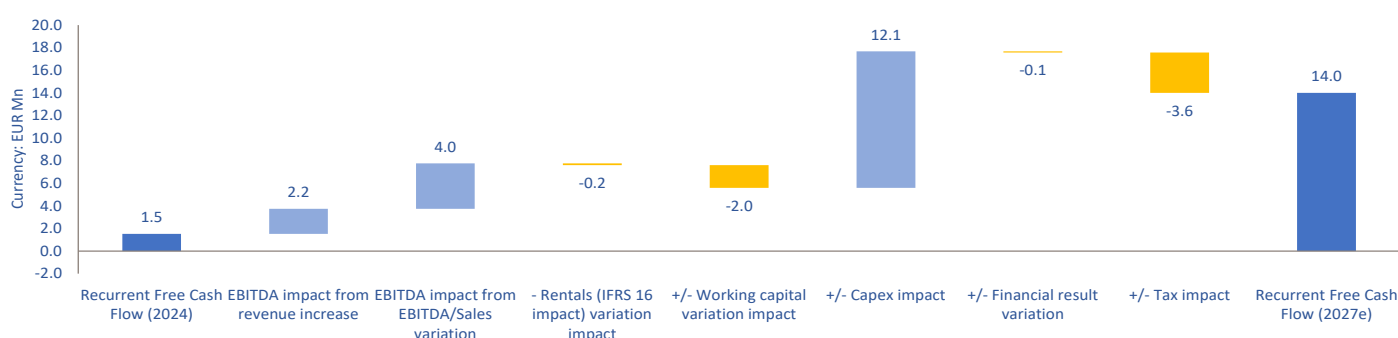
## Appendix 2. Free Cash Flow

	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
								21-24	24-27e
<b>A) Cash Flow Analysis (EUR Mn)</b>									
<b>Recurrent EBITDA</b>	<b>23.7</b>	<b>27.4</b>	<b>33.3</b>	<b>35.6</b>	<b>30.1</b>	<b>36.7</b>	<b>41.9</b>	<b>14.6%</b>	<b>5.5%</b>
<i>Recurrent EBITDA growth</i>	3.6%	15.6%	21.5%	7.1%	-15.6%	22.1%	14.0%		
<i>Rec. EBITDA/Revenues</i>	10.0%	10.1%	10.5%	10.5%	9.1%	10.6%	11.6%		
- Rentals (IFRS 16 impact)	(3.0)	(3.7)	(4.1)	(1.0)	(1.1)	(1.1)	(1.2)		
+/- Working Capital increase	(3.3)	(7.5)	(12.9)	(0.4)	(18.4)	(2.6)	(2.4)		
<b>= Recurrent Operating Cash Flow</b>	<b>17.4</b>	<b>16.2</b>	<b>16.3</b>	<b>34.3</b>	<b>10.6</b>	<b>33.0</b>	<b>38.3</b>	<b>25.4%</b>	<b>3.8%</b>
<i>Rec. Operating Cash Flow growth</i>	-18.8%	-6.8%	0.5%	110.5%	-69.0%	211.1%	16.0%		
<i>Rec. Operating Cash Flow / Sales</i>	7.4%	6.0%	5.1%	10.1%	3.2%	9.5%	10.6%		
- CAPEX	1.2	(7.1)	(9.3)	(31.3)	(21.2)	(18.3)	(19.3)		
- Net Financial Result affecting Cash Flow	(0.9)	(0.9)	(1.2)	(1.7)	(2.1)	(2.2)	(1.8)		
- Taxes	(0.9)	(0.9)	(1.5)	0.3	(0.4)	(1.7)	(3.3)		
<b>= Recurrent Free Cash Flow</b>	<b>16.8</b>	<b>7.3</b>	<b>4.3</b>	<b>1.5</b>	<b>(13.0)</b>	<b>10.7</b>	<b>14.0</b>	<b>-55.1%</b>	<b>n.a.</b>
<i>Rec. Free Cash Flow growth</i>	-24.3%	-56.6%	-40.7%	-64.9%	-957.9%	182.5%	30.3%		
<i>Rec. Free Cash Flow / Revenues</i>	7.1%	2.7%	1.4%	0.4%	n.a.	3.1%	3.9%		
- Restructuring expenses & others	0.2	-	-	-	-	-	-		
- Acquisitions / + Divestments	(15.0)	(2.0)	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow</b>	<b>2.0</b>	<b>5.3</b>	<b>4.3</b>	<b>1.5</b>	<b>(13.0)</b>	<b>10.7</b>	<b>14.0</b>	<b>-8.2%</b>	<b>n.a.</b>
<i>Free Cash Flow growth</i>	-78.7%	169.6%	-18.3%	-64.9%	-957.9%	182.5%	30.3%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	7.5%	3.3%	1.9%	0.7%	n.a.	4.8%	6.3%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	0.9%	2.4%	1.9%	0.7%	n.a.	4.8%	6.3%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (EUR Mn)</b>									
<b>Recurrent FCF(FY - 1)</b>	<b>22.2</b>	<b>16.8</b>	<b>7.3</b>	<b>4.3</b>	<b>1.5</b>	<b>(13.0)</b>	<b>10.7</b>		
EBITDA impact from revenue increase	0.6	3.5	4.5	2.4	(0.9)	1.5	1.6		
EBITDA impact from EBITDA/Sales variation	0.2	0.2	1.4	(0.0)	(4.7)	5.2	3.5		
<b>= Recurrent EBITDA variation</b>	<b>0.8</b>	<b>3.7</b>	<b>5.9</b>	<b>2.4</b>	<b>(5.6)</b>	<b>6.7</b>	<b>5.1</b>		
- Rentals (IFRS 16 impact) variation impact	(0.6)	(0.7)	(0.4)	3.1	(0.1)	(0.1)	(0.1)		
+/- Working capital variation impact	(4.3)	(4.2)	(5.4)	12.6	(18.0)	15.8	0.2		
<b>= Recurrent Operating Cash Flow variation</b>	<b>(4.0)</b>	<b>(1.2)</b>	<b>0.1</b>	<b>18.0</b>	<b>(23.6)</b>	<b>22.4</b>	<b>5.3</b>		
+/- CAPEX impact	(2.2)	(8.3)	(2.2)	(22.0)	10.2	2.8	(0.9)		
+/- Financial result variation	0.1	(0.0)	(0.3)	(0.5)	(0.4)	(0.1)	0.4		
+/- Tax impact	0.7	0.0	(0.6)	1.8	(0.7)	(1.4)	(1.5)		
<b>= Recurrent Free Cash Flow variation</b>	<b>(5.4)</b>	<b>(9.5)</b>	<b>(3.0)</b>	<b>(2.8)</b>	<b>(14.5)</b>	<b>23.8</b>	<b>3.3</b>		
<b>Recurrent Free Cash Flow</b>	<b>16.8</b>	<b>7.3</b>	<b>4.3</b>	<b>1.5</b>	<b>(13.0)</b>	<b>10.7</b>	<b>14.0</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
<b>EBIT</b>	<b>8.9</b>	<b>8.5</b>	<b>10.5</b>	<b>12.6</b>	<b>6.1</b>	<b>12.6</b>	<b>17.8</b>	<b>12.5%</b>	<b>12.2%</b>
* Theoretical Tax rate	12.3%	7.6%	10.5%	11.5%	15.0%	18.0%	20.0%		
= Taxes (pre- Net Financial Result)	(1.1)	(0.6)	(1.1)	(1.4)	(0.9)	(2.3)	(3.6)		
<b>Recurrent EBITDA</b>	<b>23.7</b>	<b>27.4</b>	<b>33.3</b>	<b>35.6</b>	<b>30.1</b>	<b>36.7</b>	<b>41.9</b>	<b>14.6%</b>	<b>5.5%</b>
- Rentals (IFRS 16 impact)	(3.0)	(3.7)	(4.1)	(1.0)	(1.1)	(1.1)	(1.2)		
+/- Working Capital increase	(3.3)	(7.5)	(12.9)	(0.4)	(18.4)	(2.6)	(2.4)		
<b>= Recurrent Operating Cash Flow</b>	<b>17.4</b>	<b>16.2</b>	<b>16.3</b>	<b>34.3</b>	<b>10.6</b>	<b>33.0</b>	<b>38.3</b>	<b>25.4%</b>	<b>3.8%</b>
- CAPEX	1.2	(7.1)	(9.3)	(31.3)	(21.2)	(18.3)	(19.3)		
- Taxes (pre- Financial Result)	(1.1)	(0.6)	(1.1)	(1.4)	(0.9)	(2.3)	(3.6)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>17.5</b>	<b>8.4</b>	<b>5.9</b>	<b>1.5</b>	<b>(11.5)</b>	<b>12.4</b>	<b>15.5</b>	<b>-56.2%</b>	<b>n.a.</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-26.3%	-51.8%	-30.4%	-75.0%	-882.5%	208.3%	24.8%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	7.4%	3.1%	1.9%	0.4%	n.a.	3.6%	4.3%		
- Restructuring expenses & others	0.2	-	-	-	-	-	-		
- Acquisitions / + Divestments	(15.0)	(2.0)	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>2.6</b>	<b>6.4</b>	<b>5.9</b>	<b>1.5</b>	<b>(11.5)</b>	<b>12.4</b>	<b>15.5</b>	<b>-17.8%</b>	<b>n.a.</b>
<i>Free Cash Flow (To the Firm) growth</i>	-75.5%	143.2%	-8.7%	-75.0%	-882.5%	208.3%	24.8%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	6.1%	2.9%	2.0%	0.5%	n.a.	4.3%	5.4%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	0.9%	2.2%	2.0%	0.5%	n.a.	4.3%	5.4%		

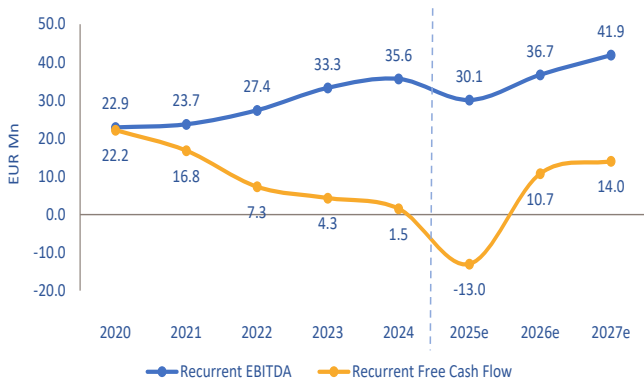
### Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



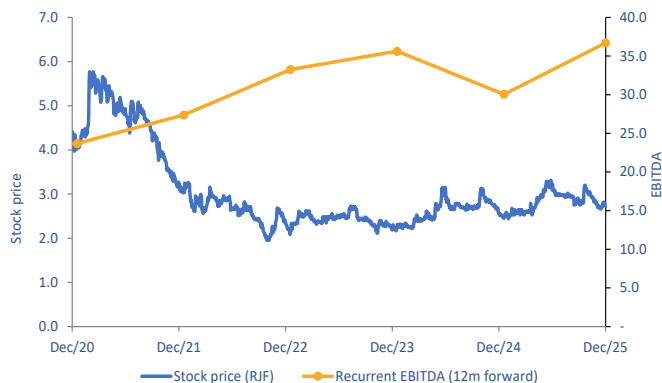
### Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



### 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	223.6	
+ 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		9m Results 2025
<b>Enterprise Value (EV)</b>	<b>287.7</b>	

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

Historical performance (EUR Mn)														CAGR		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	14-24	24-27e
Total Revenues			161.1	168.0	180.5	200.2	230.1	236.2	271.2	316.1	338.9	330.7	346.8	362.1	n.a.	2.2%
Total Revenues growth			n.a.	4.3%	7.4%	10.9%	14.9%	2.7%	14.8%	16.6%	7.2%	-2.4%	4.9%	4.4%		
EBITDA			17.1	15.3	12.1	11.6	22.9	23.7	27.4	33.3	35.6	30.1	36.7	41.9	n.a.	5.5%
EBITDA growth			n.a.	-10.3%	-21.4%	-4.1%	97.7%	3.6%	15.6%	21.5%	7.1%	-15.6%	22.1%	14.0%		
EBITDA/Sales			10.6%	9.1%	6.7%	5.8%	9.9%	10.0%	10.1%	10.5%	10.5%	9.1%	10.6%	11.6%		
Net Profit			8.7	7.6	8.8	9.2	5.7	5.1	8.1	9.4	10.5	2.2	8.0	13.1	n.a.	7.9%
Net Profit growth			n.a.	-13.3%	16.2%	4.1%	-38.2%	-10.3%	59.6%	15.9%	11.4%	-78.8%	257.7%	65.3%		
Adjusted number shares (Mn)			70.1	69.2	70.7	75.9	80.5	80.4	80.2	80.1	81.4	82.2	82.2	82.2		
EPS (EUR)			0.12	0.11	0.12	0.12	0.07	0.06	0.10	0.12	0.13	0.03	0.10	0.16	n.a.	7.5%
EPS growth			n.a.	-12.3%	13.7%	-3.0%	-41.8%	-10.2%	59.9%	16.1%	9.6%	-79.0%	n.a.	65.3%		
Ord. EPS (EUR)			0.12	0.11	0.12	0.12	0.07	0.06	0.10	0.12	0.13	0.03	0.10	0.16	n.a.	7.5%
Ord. EPS growth			n.a.	-12.3%	13.7%	-3.0%	-41.8%	-10.2%	59.9%	16.1%	9.6%	-79.0%	n.a.	65.3%		
CAPEX			10.7	17.0	15.9	5.8	3.4	1.2	(7.1)	(9.3)	(31.3)	(21.2)	(18.3)	(19.3)		
CAPEX/Sales % <sup>1</sup>			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.6%	2.9%	9.2%	6.4%	5.3%	5.3%		
Free Cash Flow			(13.7)	3.1	(6.3)	(19.5)	9.2	2.0	5.3	4.3	1.5	(13.0)	10.7	14.0	n.a.	n.a.
ND/EBITDA (x) <sup>(2)</sup>			0.7x	1.2x	1.2x	1.9x	2.6x	2.4x	1.9x	1.3x	1.3x	1.9x	1.3x	0.8x		
P/E (x)			22.1x	19.2x	16.7x	19.3x	58.3x	48.6x	20.7x	18.6x	19.1x	n.a.	28.1x	17.0x		
EV/Sales (x)			1.36x	1.00x	0.96x	1.30x	1.74x	1.32x	0.83x	0.71x	0.69x	0.87x	0.83x	0.79x		
EV/EBITDA (x) <sup>(2)</sup>			12.8x	11.0x	14.4x	22.5x	17.5x	13.2x	8.2x	6.8x	6.6x	9.6x	7.8x	6.9x		
Absolute performance	-35.9%	-6.2%		-9.6%	-23.9%	-1.1%	12.2%	75.9%	-25.1%	-32.0%	4.3%	12.5%	11.0%			
Relative performance vs Ibex 35	-38.2%	1.0%	-7.7%	-29.2%	16.3%	0.4%	108.0%	-30.6%	-28.0%	-15.0%	-2.0%	-24.5%				

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

		Generics and Injectables				Specialty Pharma			Cosumer Healthcare				Global Players					
	EUR Mn	Viatis	Teva	Sandoz	Average	Incyte	Eli Lilly	Novartis	Average	Herbalife	HAIN Celestial	Nu Skin	Average	AbbVie	Sanofi	Pfizer	Average	RJF
Market data	Ticker (Factset)	VTRS.O	TEVA.TA	SDZ.S		INCY.O	LLY	NOVN.S		HLF	HAIN.O	NUS		ABBV.K	SASY.PA	PFE		RJFE.MC
	Country	USA	Israel	Switzerland		USA	USA	Switzerland		Cayman I.	USA	USA		USA	France	USA		Spain
	Market cap	11,427.5	29,391.2	27,146.5		16,478.3	854,474.4	242,196.4		1,309.8	90.2	435.6		342,062.7	98,833.0	127,870.5		223.6
	Enterprise value (EV)	22,789.2	13,047.6	38,715.4		14,015.4	882,257.5	328,619.9		2,772.1	658.9	415.2		395,768.5	112,053.0	167,883.3		287.7
Basic financial information	Total Revenues	12,019.3	4,506.2	11,856.5		4,231.0	54,153.0	59,305.7		4,257.0	1,327.2	1,274.3		51,875.6	44,597.6	53,159.1		330.7
	Total Revenues growth	-4.2%	2.6%	6.8%	1.7%	17.2%	41.3%	7.2%	21.9%	0.2%	-10.2%	-13.5%	-7.8%	8.2%	0.7%	-1.8%	2.4%	-2.4%
	2y CAGR (2025e - 2027e)	1.6%	1.0%	6.9%	3.1%	10.3%	18.4%	3.4%	10.7%	4.6%	-2.0%	-41.4%	-12.9%	8.7%	6.6%	-2.3%	4.3%	4.6%
	EBITDA	3,495.4	1,300.9	2,520.3		1,472.7	24,223.3	24,738.5		548.5	90.3	n.a.		21,864.8	13,736.9	20,591.6		30.1
	EBITDA growth	-12.0%	5.4%	13.2%	2.2%	761.5%	51.4%	9.9%	274.3%	3.7%	-28.7%	-100.0%	-41.7%	-0.4%	11.0%	1.9%	4.2%	-15.6%
	2y CAGR (2025e - 2027e)	3.9%	6.7%	13.9%	8.2%	17.0%	25.0%	3.2%	15.1%	7.6%	7.2%	n.a.	7.4%	18.9%	6.1%	-1.0%	8.0%	18.0%
	EBITDA/Revenues	29.1%	28.9%	21.3%	26.4%	34.8%	44.7%	41.7%	40.4%	12.9%	6.8%	n.a.	9.8%	42.1%	30.8%	38.7%	37.2%	9.1%
	EBIT	3,191.7	1,148.8	2,088.8		1,386.4	22,567.9	22,334.0		427.9	52.7	60.1		21,139.1	11,349.5	18,260.1		6.1
	EBIT growth	111.4%	20.6%	22.8%	51.6%	n.a.	55.6%	27.0%	41.3%	0.5%	-40.6%	39.0%	-0.3%	42.7%	28.7%	28.3%	33.2%	-51.5%
	2y CAGR (2025e - 2027e)	3.8%	6.0%	15.7%	8.5%	17.7%	26.3%	3.5%	15.8%	9.6%	8.5%	-41.4%	-7.8%	19.7%	7.5%	-1.5%	8.6%	70.6%
	EBIT/Revenues	26.6%	25.5%	17.6%	23.2%	32.8%	41.7%	37.7%	37.4%	10.1%	4.0%	4.7%	6.2%	40.7%	25.4%	34.3%	33.5%	1.9%
	Net Profit	2,328.8	819.4	1,497.9		1,149.6	18,079.4	18,381.9		181.7	(450.2)	55.2		16,079.7	9,312.0	15,283.6		2.2
	Net Profit growth	531.5%	257.4%	n.a.	394.5%	n.a.	100.6%	44.0%	72.3%	-16.0%	-630.1%	144.3%	-167.3%	340.9%	69.5%	123.1%	177.8%	-78.8%
	2y CAGR (2025e - 2027e)	4.5%	9.2%	17.1%	10.3%	17.4%	29.6%	3.4%	16.8%	30.9%	42.3%	-41.4%	10.6%	21.9%	7.8%	-3.1%	8.9%	n.a.
	CAPEX/Sales %	2.4%	2.3%	5.7%	3.5%	1.4%	8.8%	4.0%	4.7%	0.0%	1.6%	0.0%	0.5%	2.2%	5.5%	4.4%	4.0%	6.4%
	Free Cash Flow	1,775.0	721.0	795.2		955.1	8,680.3	16,620.0		n.a.	(434.0)	n.a.		16,482.0	7,633.5	12,680.3		(13.0)
Net financial debt	10,947.8	3,366.3	3,650.5		(3,347.1)	21,907.2	20,107.1		n.a.	553.5	n.a.		47,296.9	11,360.0	41,318.0		58.4	
Multiples and Ratios	ND/EBITDA (x)	3.1	2.6	1.4	2.4	n.a.	0.9	0.8	0.9	n.a.	6.1	n.a.	6.1	2.2	0.8	2.0	1.7	1.9
	Pay-out	21.0%	0.0%	24.0%	15.0%	0.0%	27.0%	50.2%	25.7%	0.0%	n.a.	n.a.	0.0%	61.1%	55.3%	53.8%	56.7%	-0.7%
	P/E (x)	5.0	11.5	21.7	12.7	14.4	44.6	15.1	24.7	7.1	n.a.	8.1	7.6	21.4	10.4	8.4	13.4	n.a.
	P/BV (x)	0.8	4.7	3.5	3.0	3.5	n.a.	5.9	4.7	n.a.	0.2	n.a.	0.2	n.a.	1.3	1.7	1.5	1.0
	EV/Revenues (x)	1.9	2.9	3.3	2.7	3.3	16.3	5.5	8.4	0.7	0.5	0.3	0.5	7.6	2.5	3.2	4.4	0.9
	EV/EBITDA (x)	6.5	10.0	15.4	10.6	9.5	36.4	13.3	19.7	5.1	7.3	n.a.	6.2	18.1	8.2	8.2	11.5	9.6
	EV/EBIT (x)	7.1	11.4	18.5	12.3	10.1	39.1	14.7	21.3	6.5	12.5	6.9	8.6	18.7	9.9	9.2	12.6	47.0
	ROE	6.9	47.3	15.3	23.2	25.4	100.3	37.6	54.4	n.a.	n.a.	n.a.	n.a.	550.5	12.1	19.2	193.9	1.0
	FCF Yield (%)	15.5	2.5	2.9	7.0	5.8	1.0	6.9	4.6	n.a.	n.a.	n.a.	n.a.	4.8	7.7	9.9	7.5	n.a.
	DPS	0.41	0.00	0.83	0.42	0.00	5.42	4.57	3.33	0.00	n.a.	n.a.	0.00	5.56	4.11	1.45	3.71	0.00
Dvd Yield	4.1%	0.0%	1.4%	1.8%	0.0%	0.6%	4.0%	1.5%	0.0%	0.0%	0.0%	0.0%	2.9%	5.1%	6.4%	4.8%	n.a.	

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).



## Appendix 6. Valuation inputs

### Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	(11.5)	12.4	15.5	n.a.		
Market Cap	223.6	At the date of this report				
Net financial debt	58.5	Debt net of Cash (9m Results 2025)				
					Best Case	Worst Case
Cost of Debt	3.1%	Net debt cost			2.9%	3.4%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	2.5%	$K_d = \text{Cost of Net Debt} * (1-T)$			2.3%	2.7%
Risk free rate (rf)	3.3%	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	9.5%	$K_e = R_f + (R * B)$			8.4%	10.6%
Equity / (Equity + Net Debt)	79.3%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	20.7%	D			=	=
WACC	8.0%	$WACC = K_d * D + K_e * E$			7.1%	9.0%
G "Fair"	2.0%				2.0%	1.5%

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

### 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
Viatriis	VTRS.O	11,427.5	5.0	8.2%	6.5	3.9%	1.9	1.6%	29.1%	15.5%	10.5%
Teva	TEVA.TA	29,391.2	11.5	8.2%	10.0	6.7%	2.9	1.0%	28.9%	2.5%	15.4%
Sandoz	SDZ.S	27,146.5	21.7	16.3%	15.4	13.9%	3.3	6.9%	21.3%	2.9%	40.8%
Generics and Injectables			12.7	10.9%	10.6	8.2%	2.7	3.1%	26.4%	7.0%	22.2%
Incyte	INCY.O	16,478.3	14.4	14.8%	9.5	17.0%	3.3	10.3%	34.8%	5.8%	19.8%
Eli Lilly	LLY	854,474.4	44.6	29.6%	36.4	25.0%	16.3	18.4%	44.7%	1.0%	62.6%
Novartis	NOVN.S	242,196.4	15.1	4.8%	13.3	3.2%	5.5	3.4%	41.7%	6.9%	5.0%
Specialty Pharma			24.7	16.4%	19.7	15.1%	8.4	10.7%	40.4%	4.6%	29.1%
Herbalife	HLF	1,309.8	7.1	29.1%	5.1	7.6%	0.7	4.6%	12.9%	0.0%	n.a.
HAIN Celestial	HAIN.O	90.2	n.a.	42.1%	7.3	7.2%	0.5	-2.0%	6.8%	n.a.	43.4%
Nu Skin	NUS	435.6	8.1	-41.4%	n.a.	n.a.	0.3	-41.4%	0.0%	0.0%	n.a.
Cosumer Healthcare			7.6	9.9%	6.2	7.4%	0.5	-12.9%	6.6%	0.0%	43.4%
AbbVie	ABBV.K	342,062.7	21.4	22.0%	18.1	18.9%	7.6	8.7%	42.1%	4.8%	19.4%
Sanofi	SASY.PA	98,833.0	10.4	7.8%	8.2	6.1%	2.5	6.6%	30.8%	7.7%	13.3%
Pfizer	PFE	127,870.5	8.4	-3.0%	8.2	-1.0%	3.2	-2.3%	38.7%	9.9%	9.1%
Global Players			13.4	8.9%	11.5	8.0%	4.4	4.3%	37.2%	7.5%	13.9%
RJF	RJFE.MC	223.6	n.a.	n.a.	9.6	18.0%	0.9	4.6%	9.1%	n.a.	75.4%

### 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	11.7%	40.5	7.1x
Central	10.6%	36.7	7.8x
Min	9.5%	32.9	8.7x

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

FCF Rec. EUR Mn	CAPEX/Sales 26e				Scenario			Rec. FCF/Yield 26e	
EBITDA 26e	4.8%	5.3%	5.8%		Max	Central	Min	6.5%	5.7%
40.5	16.3	14.6	12.8						
36.7	12.5	10.7	9.0					4.8%	4.0%
32.9	8.7	6.9	5.2					3.1%	2.3%



## LIGHTHOUSE

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
16-Dec-2025	n.a.	2.72	n.a.	n.a.	Estimates downgrade	Alfredo Echevarría Otegui
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

