Laboratorio Reig Jofre

LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

EQUITY - SPAIN
Sector: Pharmaceuticals

Closing price: EUR 2.60 (27 Feb 2026)
Report date: 2 Mar 2026 (8:50h)

12m Results 2025
Independent Equity Research

12m Results 2025
Opinion [(1)]: Below expectations
Impact [(1)]: We will have to lower our estimates

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FY25 Results. Weighed down by reduced capacity in antibiotics

REVENUE DECLINES -2%. RJF closed 2025 with revenue of EUR 331 Mn (-2.3% vs. EUR 339 Mn in 12M24), in line with our estimate. This represents a trend reversal from the growth path of previous years (2020–2024 CAGR of +10.2%) during a 2025 transition year focused on operational optimization, profitability improvements, and future global expansion. International sales (59% of the total) fell -2.6% (-5.1% in 9M25). Domestic revenue (41% of the total) declined -2.0% (-4.0% in 9M25). CDMO (contract manufacturing) reached EUR 58 Mn (-8% vs. 2024).

By business line, Pharma Technologies saw a decline (-9.5% vs. 2024), explained by a c. 30% reduction in antibiotic sales due to an internal production optimization process, which was partially offset by a +5% increase in non-antibiotic injectables. Specialty Pharma (+4.0% vs. 2024) saw growth in dermatology sales (+18.0%), led by Ciclo-Tech in Spain and the initial sales of Vincobiosis (launched in 1Q25); meanwhile, osteoarticular sales fell -3% (reflecting a -25% price drop for Condrosan in Spain due to generic competition). In Consumer Healthcare (+3% vs. 2024), revenue resumed its growth path with the proprietary Forté Pharma brand following a year of strategic changes in 2024. Noteworthy growth was seen in Belgium (+11%) and France (+3%), consolidating market shares.

RECURRING EBITDA FALLS -30.1% VS. 2024 (-17.2% BELOW OUR ESTIMATE). RJF reported a +0.6 p.p. increase in gross margin (59.2% vs. 58.6% in 2024) due to a better product mix. However, an increase in personnel expenses (+8%) and other operating expenses (+10%) explains the c. 30% drop in recurring EBITDA (EUR 24.9 Mn vs. EUR 35.6 Mn in 2024). Net Debt (EUR 80 Mn) increased by c. +37% in the quarter, partly due to investment in the Toledo plant to increase productivity and antibiotic manufacturing capacity, but primarily due to the consolidation of Syna Therapeutics and Leanbio on December 1 (following the increase of its stake to 85%, adding EUR 47 Mn in assets and EUR 25.3 Mn in Net Debt, including IFRS 16).

WE WILL ADJUST OUR ESTIMATES FOLLOWING THE EARNINGS PRESENTATION ON MARCH 10 AT THE MADRID STOCK EXCHANGE. These adjustments will incorporate the impact of the Syna and Leanbio integration, as well as the effects on revenue, margins, and FCF of the final opening date for the new capacity at the Toledo antibiotics plant.

RECOVERING THE GROWTH PATH AND IMPROVING PROFITABILITY ARE KEY FOR 2026E. The RJF equity story hinges on a return to growth and margin expansion once the Toledo plant investment is finalized. The primary challenge is the lack of visibility regarding 2026e cash flow (CF) due to uncertainty over the operational start date of the new capacity, which remains pending relevant permits. A delay in this date could negatively impact 2026 growth, pushing part of it into 2027.

Our current estimates assume a conservative scenario with a gradual impact from the new capacity opening. If our current 2026e EBITDA estimate of EUR 36.7 Mn is confirmed (vs. EUR 35.6 Mn in 2024 and EUR 25.9 Mn in 2025), RJF's 2026e EV/EBITDA of 8.6x would compare very favorably with the "Generics and Injectables" (11.2x) and "Specialty Pharma" (16.8x) segments. The capacity increase in Toledo has acted as an obvious "toll" for RJF, resulting in lost growth in 2025 and a sharp market underperformance (-29.0% vs. the Ibex 35 over the last 12 months). Resolving this uncertainty is key to increasing visibility, reducing risk, and narrowing the valuation gap versus the sector.

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).

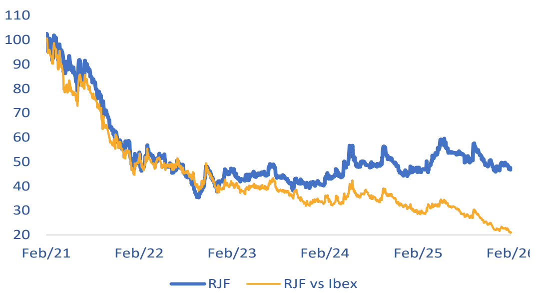
Market Data

Market Cap (Mn EUR and USD)	213.8	252.5
EV (Mn EUR and USD) [(2)]	315.6	372.8
Shares Outstanding (Mn)	82.2	
-12m (Max/Med/Mín EUR)	3.31 / 2.84 / 2.53	
Daily Avg volume (-12m Mn EUR)	0.10	
Rotation[(3)]	11.4	
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	-4.1	-2.6	-1.8	-53.1
vs Ibex 35	-7.0	-13.2	-29.0	-79.0
vs Ibex Small Cap Index	-3.4	-6.1	-15.5	-63.0
vs Eurostoxx 50	-6.3	-10.3	-12.4	-72.2
vs Sector benchmark[(4)]	-4.4	-8.7	-2.9	-66.8

(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	12m25 Real	12m24	12m25 Real vs 12m24	2025e	2025 vs 2025e
Total Revenues	**331.0**	**338.9**	**-2.3%**	**330.7**	**0.1%**
Pharma Technologies	137.0	151.3	-9.5%	141.8	**-3.4%**
Speciality Pharma	120.0	115.3	4.1%	125.4	**-4.3%**
Consumer healthcare	74.0	72.3	2.4%	71.2	**3.9%**
Recurrent EBITDA[1]	**24.9**	**35.6**	**-30.1%**	**30.1**	**-17.2%**
Rec. EBITDA/Revenues	*7.5%*	*10.5%*	*-3.0 p.p.*	*9.1%*	*-0.2 p.p.*
EBITDA[1]	**30.5**	**35.6**	**-14.4%**	**30.1**	**1.4%**
EBITDA/Revenues	*9.2%*	*10.5%*	*-1.3 p.p.*	*9.1%*	*0.0 p.p.*
EBIT	**4.2**	**12.6**	**-66.4%**	**6.1**	**-30.8%**
PBT	**6.3**	**11.8**	**-46.5%**	**2.6**	**141.5%**
NP	**5.0**	**10.5**	**-52.2%**	**2.2**	**124.7%**
	12m25	**12m24**			
Net Debt[2]	80.0	45.3	76.6%	58.4	37.1%

(1) Recurring EBITDA and adjusted EBITDA exclude the impact of capitalized R&D.
(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	213.8	
+ Minority Interests	-	12m Results 2025
+ Provisions & Other L/T Liabilities	29.8	12m Results 2025
+ Net financial debt	80.0	12m Results 2025
- Financial Investments	8.0	12m Results 2025
+/- Others		12m Results 2025
Enterprise Value (EV)	**315.6**	

Appendix 3. Main peers (2026e)

		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	14,552.1	33,398.5	32,959.1		17,061.1	840,098.5	303,582.4		1,708.0	61.6	345.5		347,379.2	100,108.3	133,095.9	
	Enterprise value (EV)	25,855.1	14,293.8	47,220.8		14,059.4	869,974.7	418,982.5		3,100.8	600.6	335.8		400,102.0	112,427.1	176,690.5	
Basic financial information	Total Revenues	12,266.8	4,532.6	13,260.2		4,735.2	69,402.3	62,754.7		4,429.3	1,183.6	1,208.3		56,799.8	47,647.4	51,770.3	
	Total Revenues growth	1.3%	-2.8%	7.9%	2.1%	8.8%	25.8%	1.2%	11.9%	3.9%	-10.4%	-3.9%	-3.5%	9.7%	2.0%	-2.3%	3.1%
	2y CAGR (2025e - 2027e)	2.1%	3.2%	5.1%	3.5%	6.8%	14.7%	5.3%	8.9%	6.3%	-1.6%	-41.4%	-12.2%	7.8%	5.4%	-5.5%	2.6%
	EBITDA	3,626.6	1,368.8	2,948.3		1,617.2	34,268.6	25,680.8		579.8	75.6	n.a.		28,514.0	14,598.0	20,794.3	
	EBITDA growth	n.a.	-1.5%	10.5%	4.5%	33.0%	27.7%	-0.6%	20.0%	9.4%	-15.9%	-100.0%	-35.5%	14.6%	12.6%	-6.9%	6.8%
	2y CAGR (2025e - 2027e)	7.0%	9.2%	10.3%	8.8%	17.3%	18.0%	7.7%	14.3%	4.5%	7.9%	n.a.	6.2%	9.6%	8.0%	-9.6%	2.7%
	EBITDA/Revenues	29.6%	30.2%	22.2%	27.3%	34.2%	49.4%	40.9%	41.5%	13.1%	6.4%	n.a.	9.7%	50.2%	30.6%	40.2%	40.3%
	EBIT	3,310.8	1,201.9	2,477.5		1,596.9	32,556.7	22,667.6		455.3	35.0	80.2		27,612.9	12,035.9	18,052.7	
	EBIT growth	n.a.	7.5%	n.a.	7.5%	40.5%	29.5%	9.9%	26.6%	6.6%	-33.1%	4.2%	-7.5%	62.4%	22.9%	7.2%	30.8%
	2y CAGR (2025e - 2027e)	9.3%	11.4%	11.1%	10.6%	17.5%	18.0%	7.5%	14.3%	4.1%	12.1%	-41.4%	-8.4%	9.3%	7.1%	-9.9%	2.2%
	EBIT/Revenues	27.0%	26.5%	18.7%	24.1%	33.7%	46.9%	36.1%	38.9%	10.3%	3.0%	6.6%	6.6%	48.6%	25.3%	34.9%	36.2%
	Net Profit	2,419.5	865.9	1,855.1		1,285.4	26,234.1	18,360.3		221.2	(10.9)	42.2		21,837.3	10,023.1	14,274.4	
	Net Profit growth	n.a.	128.3%	84.3%	106.3%	18.0%	50.1%	19.4%	29.2%	14.7%	97.6%	-68.9%	14.5%	509.4%	95.3%	116.6%	240.4%
	2y CAGR (2025e - 2027e)	13.8%	12.6%	14.3%	13.5%	15.7%	19.5%	8.5%	14.6%	-41.4%	58.3%	-41.4%	-8.2%	10.5%	9.4%	-9.0%	3.6%
	CAPEX/Sales %	2.7%	3.5%	6.4%	4.2%	1.7%	8.4%	4.3%	4.8%	2.1%	1.9%	0.0%	1.3%	2.6%	5.4%	4.4%	4.1%
	Free Cash Flow	1,978.8	880.0	1,178.0		1,021.3	17,504.9	14,267.4		n.a.	142.2	n.a.		20,808.2	7,904.5	16,095.5	
	Net financial debt	9,994.4	2,826.6	3,535.4		(4,233.8)	13,458.6	28,445.1		n.a.	524.8	n.a.		43,239.2	8,146.4	37,635.9	
	ND/EBITDA (x)	2.8	2.1	1.2	2.0	n.a.	0.4	1.1	0.8	n.a.	6.9	n.a.	6.9	1.5	0.6	1.8	1.3
	Pay-out	20.6%	0.0%	26.7%	15.8%	0.0%	19.6%	53.3%	24.3%	0.0%	0.0%	n.a.	0.0%	47.0%	52.0%	58.8%	52.6%
Multiples and Ratios	P/E (x)	6.1	12.5	22.9	13.8	13.5	30.4	19.2	21.0	7.7	n.a.	8.5	8.1	16.0	9.8	9.4	11.7
	P/BV (x)	1.1	4.0	3.8	3.0	2.8	18.9	6.6	9.5	n.a.	n.a.	n.a.	n.a.	n.a.	1.3	1.7	1.5
	EV/Revenues (x)	2.1	3.2	3.6	2.9	3.0	12.5	6.7	7.4	0.7	0.5	0.3	0.5	7.0	2.4	3.4	4.3
	EV/EBITDA (x)	7.1	10.4	16.0	11.2	8.7	25.4	16.3	16.8	5.3	7.9	n.a.	6.6	14.0	7.7	8.5	10.1
	EV/EBIT (x)	7.8	11.9	19.1	12.9	8.8	26.7	18.5	18.0	6.8	17.1	4.2	9.4	14.5	9.3	9.8	11.2
	ROE	16.2	36.6	16.9	23.2	21.6	77.6	34.3	44.5	n.a.	n.a.	n.a.	n.a.	638.8	13.1	17.6	223.1
	FCF Yield (%)	13.6	2.6	3.6	6.6	6.0	2.1	4.7	4.3	n.a.	231.0	n.a.	231.0	6.0	7.9	12.1	8.7
	DPS	0.43	0.00	1.15	0.53	0.00	5.72	5.05	3.59	0.00	0.00	n.a.	0.00	5.80	4.27	1.48	3.85
	Dvd Yield	3.4%	0.0%	1.5%	1.6%	0.0%	0.6%	3.5%	1.4%	0.0%	0.0%	0.0%	0.0%	3.0%	5.2%	6.3%	4.8%

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
02-Mar-2026	n.a.	2.60	n.a.	n.a.	12m Results 2025	Alfredo Echevarría Otegui
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

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