

EQUITY - SPAIN

Sector: Pharmaceuticals

Closing price: EUR 2.46 (11 Mar 2026)

Report date: 12 Mar 2026 (10:00h)

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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After a transitional 2025, we are adjusting our estimates. We expect to return to growth in 2026.

EARNINGS PRESENTATION HIGHLIGHTS (MARCH 10). i) The two new antibiotic manufacturing lines at the Toledo plant are expected to come online during the second half of the year; these lines feature 2x–3x higher production capacity compared to the previous ones and a more efficient cost structure, which will drive margin expansion. ii) In January, the Ministry of Health approved a price increase for amoxicillin with clavulanic acid, which offers a positive read-through regarding potential price hikes for other antibiotics.

EXPECTATIONS FOR 2026E. We anticipate a return to revenue and net income growth compared to 2025, alongside double-digit EBITDA growth. CAPEX for the legacy business will decrease in 2026e following the heavy investment period of 2025; however, Leanbio will require significant CAPEX to finalize the construction of its industrial plant.

EBITDA ESTIMATES MAINTAINED; NET INCOME REVISED DOWNWARD. We have made minor adjustments to Recurring EBITDA estimates (-3.0% for 2026e and -5.0% for 2027e). However, there is a material downward revision to Net Income (-24.5% for 2026e and -27.2% for 2027e), driven by higher interest expense following the increase in debt associated with the consolidation of Leanbio.

GROWTH RECOVERY AND IMPROVED PROFITABILITY ARE KEY FOR 2026. The equity story hinges on returning to a growth trajectory, improving profitability following the completion of the Toledo plant investment, and returning to FCF generation in 2027 as CAPEX and working capital consumption normalize. Vertical integration through the acquisition of control over Leanbio marks the entry into the biotechnology segment, offering upside with controlled risk and a focus on biosimilars and contract development and manufacturing (CDMO). Our revised estimates assume a conservative scenario, reflecting a gradual impact from the new capacity rollout. Based on our new 2026e EBITDA estimate of EUR 35.6 Mn (matching 2024 levels), RJF's 2026e EV/EBITDA of 8.5x compares favorably against the 10.3x at which the generic injectables sector is trading and the 15.8x for specialty pharma.

Market Data

Market Cap (Mn EUR and USD)	202.3	234.0
EV (Mn EUR and USD) ⁽¹⁾	304.1	351.7
Shares Outstanding (Mn)	82.2	
-12m (Max/Med/Mín EUR)	3.31 / 2.84 / 2.41	
Daily Avg volume (-12m Mn EUR)	0.10	
Rotation ⁽²⁾	12.3	
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)

	2025	2026e	2027e	2028e
Adj. n ^o shares (Mn)	81.4	82.2	82.2	82.2
Total Revenues	331.1	364.9	391.9	419.9
Rec. EBITDA	24.9	35.6	39.8	43.6
% growth	-30.1	42.9	11.8	9.7
% Rec. EBITDA/Rev.	7.5	9.8	10.2	10.4
% Inc. EBITDA sector ⁽³⁾	3.0	4.5	10.5	12.2
Net Profit	5.0	6.0	9.5	12.9
EPS (EUR)	0.06	0.07	0.12	0.16
% growth	-52.2	19.7	57.7	34.9
Ord. EPS (EUR)	0.06	0.07	0.12	0.16
% growth	-52.2	19.7	57.7	34.9
Rec. Free Cash Flow ⁽⁴⁾	-10.8	-1.8	6.0	7.1
Pay-out (%)	-0.7	-0.7	-0.7	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	80.0	81.9	75.9	68.8
ND/Rec. EBITDA (x)	3.2	2.3	1.9	1.6
ROE (%)	2.3	2.7	4.2	5.4
ROCE (%) ⁽⁴⁾	1.2	2.8	3.8	4.8

Ratios & Multiples (x)⁽⁵⁾

	2025	2026e	2027e	2028e
P/E	40.1	33.5	21.2	15.7
Ord. P/E	40.1	33.5	21.2	15.7
P/BV	0.9	0.9	0.9	0.8
Dividend Yield (%)	n.a.	n.a.	n.a.	0.0
EV/Sales	0.92	0.83	0.78	0.72
EV/Rec. EBITDA	12.2	8.5	7.6	7.0
EV/EBIT	n.a.	27.9	19.9	15.7
FCF Yield (%) ⁽⁴⁾	n.a.	n.a.	3.0	3.5

(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.

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-8.2	-11.5	-2.7	-4.3	-1.5	-55.8
vs Ibex 35	-4.5	-13.9	-27.8	-4.5	-47.3	-78.1
vs Ibex Small Cap Index	-4.9	-13.5	-14.0	-3.2	-19.9	-62.3
vs Eurostoxx 50	-4.4	-12.1	-10.9	-4.3	-28.1	-70.7
vs Sector benchmark ⁽³⁾	-2.7	-12.1	-4.6	-3.7	-14.9	-66.0

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

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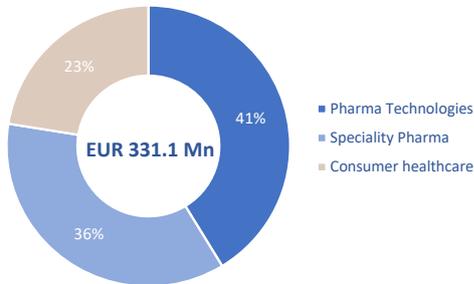
This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in 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

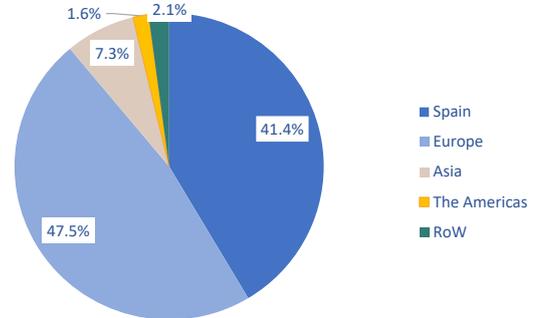
EUR Mn	2026e (New)	2026e	Review (%)	2027e (New)	2027e	Review (%)
Total Revenues	364.9	346.8	5.2%	391.9	362.1	8.2%
Recurrent EBITDA	35.6	36.7	-3.0%	39.8	41.9	-5.0%
<i>Recurrent EBITDA growth</i>	<i>42.9%</i>	<i>22.1%</i>	<i>21 p.p.</i>	<i>11.8%</i>	<i>14.0%</i>	<i>-2 p.p.</i>
<i>Rec. EBITDA/Revenues</i>	<i>9.8%</i>	<i>10.6%</i>	<i>-1 p.p.</i>	<i>10.2%</i>	<i>11.6%</i>	<i>-1 p.p.</i>
EBIT	10.9	12.6	-13.6%	15.2	17.8	-14.3%
Net Profit	6.0	8.0	-24.5%	9.5	13.1	-27.2%
Recurrent Free Cash Flow	-1.8	10.7	-116.6%	6.0	14.0	-56.9%
<i>ND / EBITDA</i>	<i>2.3 x</i>	<i>1.3 x</i>	<i>1.0 x</i>	<i>1.9 x</i>	<i>0.8 x</i>	<i>1.1 x</i>

The company in 8 charts

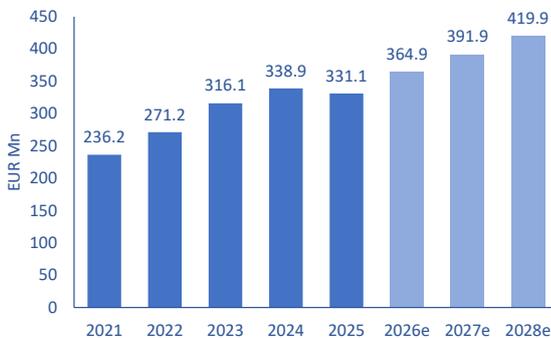
RJF's ability to produce a broad range of products enables its three business lines to contribute positively to revenue



Exposure to Asia (7% in 2025) provides (also) geographical diversification (c.59% in 2025)



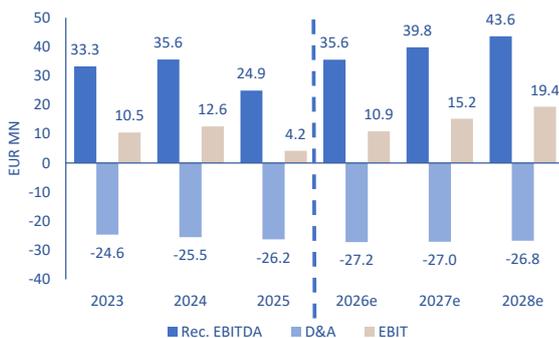
We expect high-single digit revenue growth to 2028e (+8.2% CAGR 25-28e)..."



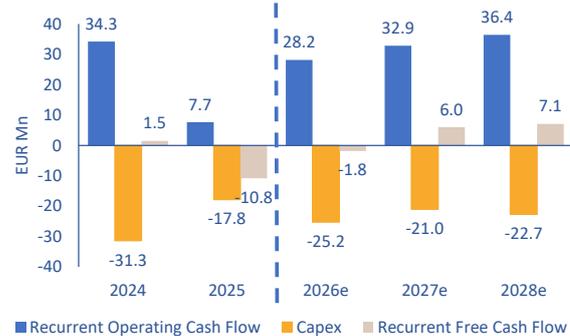
...and operational gearing to unlock profitability (EBITDA margin 2028e: 10.4%); despite the pressure on gross margin



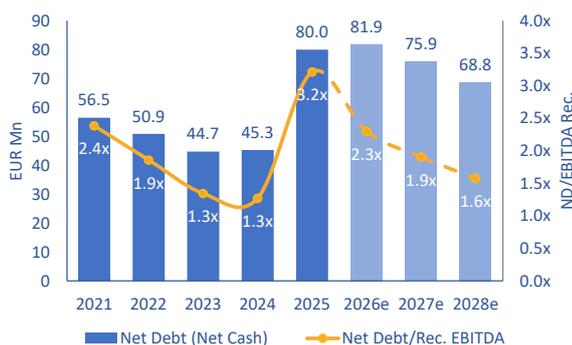
EBITDA growth (+20.6% CAGR 25-28e) will mitigate D&A and leave room to increase EBIT by 0.3 in 2028e to EUR 19.4Mn



A CAPEX-intensive business (5-7% of revenue), which will continue to shape cash generation (FCF 2028e: EUR 7.1Mn)



...all while keeping debt in check (ND 2028e: EUR 68.8Mn; ND/EBITDA 2028e: 1.6x)



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

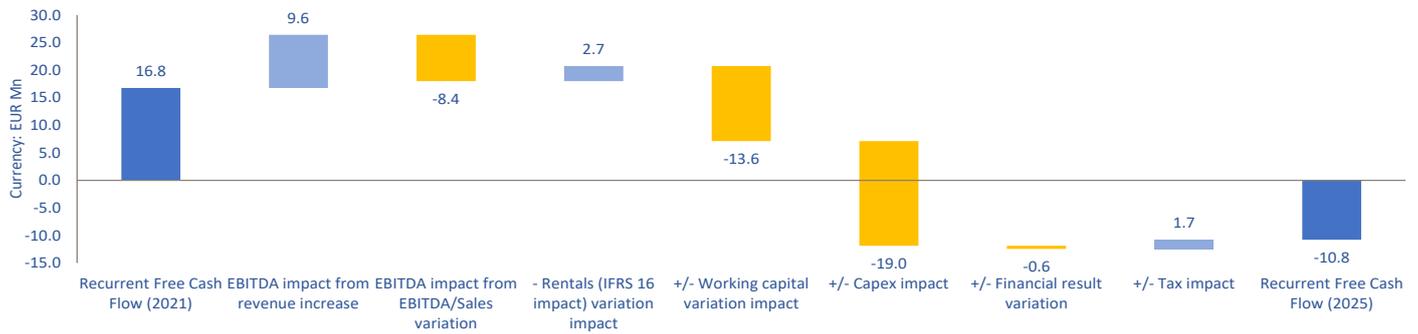
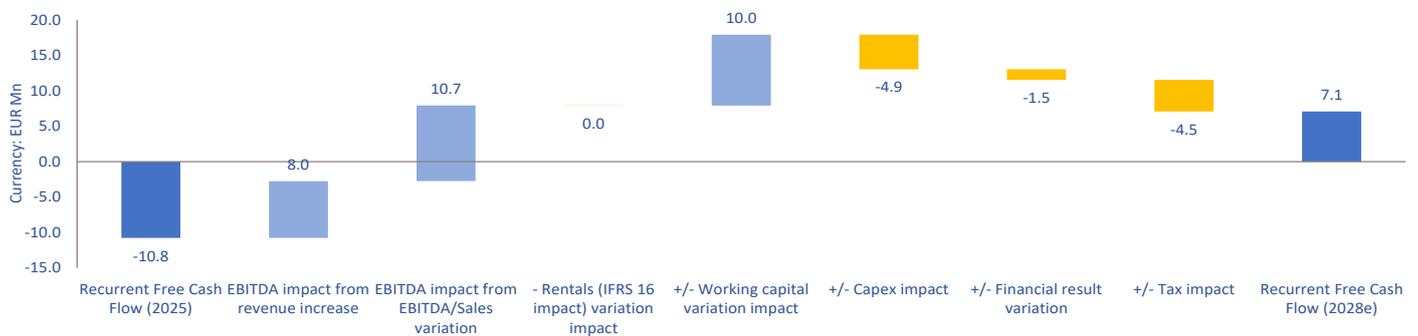


Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Intangible assets	88.9	81.6	72.6	64.7	69.6	72.1	74.6	77.1		
Fixed assets	81.2	82.5	82.1	87.7	129.5	127.8	122.1	118.3		
Other Non Current Assets	13.8	11.9	10.3	10.0	13.1	13.1	13.1	13.1		
Financial Investments	2.4	4.0	5.0	18.6	7.1	7.0	7.1	7.2		
Goodwill & Other Intangibles	29.8	29.0	28.0	26.8	26.5	26.5	26.5	26.5		
Current assets	102.8	105.4	126.1	126.7	138.4	151.9	162.5	173.7		
Total assets	318.9	314.3	324.1	334.4	384.2	398.3	405.8	415.8		
Equity	188.6	194.6	204.4	214.0	218.1	224.1	233.6	246.4		
Minority Interests	(0.1)	(0.1)	(0.1)	(0.0)	2.4	2.4	2.4	2.4		
Provisions & Other L/T Liabilities	6.3	6.7	6.4	6.3	8.7	8.7	8.7	8.7		
Other Non Current Liabilities	11.6	11.0	9.8	9.7	21.1	21.1	21.1	21.1		
Net financial debt	56.5	50.9	44.7	45.3	80.0	81.9	75.9	68.8		
Current Liabilities	56.0	51.2	58.9	59.2	53.9	60.2	64.2	68.5		
Equity & Total Liabilities	318.9	314.3	324.1	334.4	384.2	398.3	405.8	415.8		
P&L (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	21-25	25-28e
Total Revenues	236.2	271.2	316.1	338.9	331.1	364.9	391.9	419.9	8.8%	8.2%
<i>Total Revenues growth</i>	2.7%	14.8%	16.6%	7.2%	-2.3%	10.2%	7.4%	7.2%		
COGS	(91.5)	(113.1)	(133.7)	(140.1)	(135.3)	(145.1)	(155.9)	(166.8)		
Gross Margin	144.7	158.1	182.4	198.8	195.8	219.8	236.0	253.1	7.8%	8.9%
<i>Gross Margin/Revenues</i>	61.3%	58.3%	57.7%	58.6%	59.1%	60.2%	60.2%	60.3%		
Personnel Expenses	(64.2)	(70.5)	(75.9)	(87.7)	(94.9)	(97.1)	(102.9)	(109.6)		
Other Operating Expenses	(56.9)	(60.2)	(73.2)	(75.4)	(76.0)	(87.2)	(93.3)	(99.9)		
Recurrent EBITDA	23.7	27.4	33.3	35.6	24.9	35.6	39.8	43.6	1.3%	20.6%
<i>Recurrent EBITDA growth</i>	3.6%	15.6%	21.5%	7.1%	-30.1%	42.9%	11.8%	9.7%		
<i>Rec. EBITDA/Revenues</i>	10.0%	10.1%	10.5%	10.5%	7.5%	9.8%	10.2%	10.4%		
Restructuring Expense & Other non-rec.	-	-	-	-	-	-	-	-		
EBITDA	23.7	27.4	33.3	35.6	24.9	35.6	39.8	43.6	1.3%	20.6%
Depreciation & Provisions	(15.5)	(18.2)	(20.6)	(24.5)	(26.0)	(26.9)	(26.8)	(26.5)		
Capitalized Expense	3.6	3.1	1.9	2.5	5.6	2.5	2.5	2.5		
Rentals (IFRS 16 impact)	(3.0)	(3.7)	(4.1)	(1.0)	(0.3)	(0.3)	(0.3)	(0.3)		
EBIT	8.9	8.5	10.5	12.6	4.2	10.9	15.2	19.4	-16.9%	66.0%
<i>EBIT growth</i>	-4.0%	-3.7%	23.1%	20.0%	-66.4%	157.2%	40.0%	27.2%		
<i>EBIT/Revenues</i>	3.8%	3.1%	3.3%	3.7%	1.3%	3.0%	3.9%	4.6%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(3.2)	(1.4)	(1.0)	(0.7)	2.4	(3.1)	(3.1)	(2.9)		
Income by the Equity Method	0.1	1.6	1.0	(0.1)	(0.3)	(0.2)	0.1	0.1		
Ordinary Profit	5.8	8.8	10.5	11.8	6.3	7.6	12.2	16.6	2.2%	38.0%
<i>Ordinary Profit Growth</i>	-9.9%	51.4%	19.7%	12.6%	-46.5%	21.0%	59.8%	35.8%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	5.8	8.8	10.5	11.8	6.3	7.6	12.2	16.6	2.2%	38.0%
Tax Expense	(0.7)	(0.7)	(1.1)	(1.4)	(1.3)	(1.6)	(2.7)	(3.7)		
<i>Effective Tax Rate</i>	12.3%	7.6%	10.5%	11.5%	20.9%	21.0%	22.0%	22.5%		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	5.1	8.1	9.4	10.5	5.0	6.0	9.5	12.9	-0.4%	37.0%
<i>Net Profit growth</i>	-10.3%	59.6%	15.9%	11.4%	-52.2%	20.9%	57.7%	34.9%		
Ordinary Net Profit	5.1	8.1	9.4	10.5	5.0	6.0	9.5	12.9	-0.4%	37.0%
<i>Ordinary Net Profit growth</i>	-10.3%	59.6%	15.9%	11.4%	-52.2%	20.9%	57.7%	34.9%		
Cash Flow (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	21-25	25-28e
Recurrent EBITDA						35.6	39.8	43.6	1.3%	20.6%
Rentals (IFRS 16 impact)						(0.3)	(0.3)	(0.3)		
Working Capital Increase						(7.2)	(6.6)	(6.9)		
Recurrent Operating Cash Flow						28.2	32.9	36.4	-18.4%	67.8%
CAPEX						(25.2)	(21.0)	(22.7)		
Net Financial Result affecting the Cash Flow						(3.1)	(3.1)	(2.9)		
Tax Expense						(1.6)	(2.7)	(3.7)		
Recurrent Free Cash Flow						(1.8)	6.0	7.1	-27.5%	38.5%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(1.8)	6.0	7.1	-65.5%	38.5%
Capital Increase						-	-	-		
Dividends						(0.0)	(0.0)	(0.0)		
Net Debt Variation						1.8	(6.0)	(7.0)		

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
Recurrent EBITDA	27.4	33.3	35.6	24.9	35.6	39.8	43.6	-3.1%	20.6%
<i>Recurrent EBITDA growth</i>	15.6%	21.5%	7.1%	-30.1%	42.9%	11.8%	9.7%		
<i>Rec. EBITDA/Revenues</i>	10.1%	10.5%	10.5%	7.5%	9.8%	10.2%	10.4%		
- Rentals (IFRS 16 impact)	(3.7)	(4.1)	(1.0)	(0.3)	(0.3)	(0.3)	(0.3)		
+/- Working Capital increase	(7.5)	(12.9)	(0.4)	(16.9)	(7.2)	(6.6)	(6.9)		
= Recurrent Operating Cash Flow	16.2	16.3	34.3	7.7	28.2	32.9	36.4	-21.9%	67.8%
<i>Rec. Operating Cash Flow growth</i>	-6.8%	0.5%	110.5%	-77.5%	265.6%	16.7%	10.8%		
<i>Rec. Operating Cash Flow / Sales</i>	6.0%	5.1%	10.1%	2.3%	7.7%	8.4%	8.7%		
- CAPEX	(7.1)	(9.3)	(31.3)	(17.8)	(25.2)	(21.0)	(22.7)		
- Net Financial Result affecting Cash Flow	(0.9)	(1.2)	(1.7)	(1.4)	(3.1)	(3.1)	(2.9)		
- Taxes	(0.9)	(1.5)	0.3	0.7	(1.6)	(2.7)	(3.7)		
= Recurrent Free Cash Flow	7.3	4.3	1.5	(10.8)	(1.8)	6.0	7.1	-51.5%	38.5%
<i>Rec. Free Cash Flow growth</i>	-56.6%	-40.7%	-64.9%	-810.8%	83.5%	439.5%	17.4%		
<i>Rec. Free Cash Flow / Revenues</i>	2.7%	1.4%	0.4%	n.a.	n.a.	1.5%	1.7%		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	(2.0)	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	5.3	4.3	1.5	(10.8)	(1.8)	6.0	7.1	-59.2%	38.5%
<i>Free Cash Flow growth</i>	169.6%	-18.3%	-64.9%	-810.8%	83.5%	439.5%	17.4%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	3.6%	2.1%	0.8%	n.a.	n.a.	3.0%	3.5%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	2.6%	2.1%	0.8%	n.a.	n.a.	3.0%	3.5%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Recurrent FCF(FY - 1)	16.8	7.3	4.3	1.5	(10.8)	(1.8)	6.0		
EBITDA impact from revenue increase	3.5	4.5	2.4	(0.8)	2.5	2.6	2.9		
EBITDA impact from EBITDA/Sales variation	0.2	1.4	(0.0)	(9.9)	8.1	1.6	1.0		
= Recurrent EBITDA variation	3.7	5.9	2.4	(10.7)	10.7	4.2	3.9		
- Rentals (IFRS 16 impact) variation impact	(0.7)	(0.4)	3.1	0.8	(0.0)	(0.0)	(0.0)		
+/- Working capital variation impact	(4.2)	(5.4)	12.6	(16.6)	9.8	0.5	(0.3)		
= Recurrent Operating Cash Flow variation	(1.2)	0.1	18.0	(26.6)	20.5	4.7	3.6		
+/- CAPEX impact	(8.3)	(2.2)	(22.0)	13.5	(7.4)	4.2	(1.7)		
+/- Financial result variation	(0.0)	(0.3)	(0.5)	0.3	(1.7)	(0.0)	0.2		
+/- Tax impact	0.0	(0.6)	1.8	0.5	(2.3)	(1.1)	(1.0)		
= Recurrent Free Cash Flow variation	(9.5)	(3.0)	(2.8)	(12.3)	9.0	7.8	1.1		
Recurrent Free Cash Flow	7.3	4.3	1.5	(10.8)	(1.8)	6.0	7.1		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
EBIT	8.5	10.5	12.6	4.2	10.9	15.2	19.4	-20.8%	66.0%
<i>* Theoretical Tax rate</i>	7.6%	10.5%	11.5%	20.9%	21.0%	22.0%	22.5%		
= Taxes (pre- Net Financial Result)	(0.6)	(1.1)	(1.4)	(0.9)	(2.3)	(3.4)	(4.4)		
Recurrent EBITDA	27.4	33.3	35.6	24.9	35.6	39.8	43.6	-3.1%	20.6%
- Rentals (IFRS 16 impact)	(3.7)	(4.1)	(1.0)	(0.3)	(0.3)	(0.3)	(0.3)		
+/- Working Capital increase	(7.5)	(12.9)	(0.4)	(16.9)	(7.2)	(6.6)	(6.9)		
= Recurrent Operating Cash Flow	16.2	16.3	34.3	7.7	28.2	32.9	36.4	-21.9%	67.8%
- CAPEX	(7.1)	(9.3)	(31.3)	(17.8)	(25.2)	(21.0)	(22.7)		
- Taxes (pre- Financial Result)	(0.6)	(1.1)	(1.4)	(0.9)	(2.3)	(3.4)	(4.4)		
= Recurrent Free Cash Flow (To the Firm)	8.4	5.9	1.5	(11.0)	0.6	8.5	9.4	-49.0%	41.8%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-51.8%	-30.4%	-75.0%	-850.3%	105.7%	n.a.	10.1%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	3.1%	1.9%	0.4%	n.a.	0.2%	2.2%	2.2%		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	(2.0)	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	6.4	5.9	1.5	(11.0)	0.6	8.5	9.4	-54.8%	41.8%
<i>Free Cash Flow (To the Firm) growth</i>	143.2%	-8.7%	-75.0%	-850.3%	105.7%	n.a.	10.1%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	2.8%	1.9%	0.5%	n.a.	0.2%	2.8%	3.1%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	2.1%	1.9%	0.5%	n.a.	0.2%	2.8%	3.1%		

Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)

Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)

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	202.3	
+ 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)	304.1	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	15-25	25-28e	CAGR
Total Revenues	-	-	168.0	180.5	200.2	230.1	236.2	271.2	316.1	338.9	331.1	364.9	391.9	419.9	n.a.	8.2%	
Total Revenues growth	n.a.	n.a.	n.a.	7.4%	10.9%	14.9%	2.7%	14.8%	16.6%	7.2%	-2.3%	10.2%	7.4%	7.2%			
EBITDA	-	-	17.1	15.3	12.1	11.6	23.7	27.4	33.3	35.6	24.9	35.6	39.8	43.6	n.a.	20.6%	
EBITDA growth	n.a.	n.a.	n.a.	-10.3%	-21.4%	-4.1%	104.7%	15.6%	21.5%	7.1%	-30.1%	42.9%	11.8%	9.7%			
EBITDA/Sales	n.a.	n.a.	10.2%	8.5%	6.0%	5.0%	10.0%	10.1%	10.5%	10.5%	7.5%	9.8%	10.2%	10.4%			
Net Profit	-	-	8.7	7.6	8.8	9.2	5.1	8.1	9.4	10.5	5.0	6.0	9.5	12.9	n.a.	37.0%	
Net Profit growth	n.a.	n.a.	n.a.	-13.3%	16.2%	4.1%	-44.6%	59.6%	15.9%	11.4%	-52.2%	20.9%	57.7%	34.9%			
Adjusted number shares (Mn)	-	-	69.2	70.7	75.9	80.5	80.4	80.2	80.1	81.4	81.4	82.2	82.2	82.2			
EPS (EUR)	n.a.	n.a.	0.13	0.11	0.12	0.11	0.06	0.10	0.12	0.13	0.06	0.07	0.12	0.16	n.a.	36.6%	
EPS growth	n.a.	n.a.	n.a.	-15.2%	8.3%	-1.9%	-44.5%	59.9%	16.1%	9.6%	-52.2%	19.7%	57.7%	34.9%			
Ord. EPS (EUR)	n.a.	n.a.	0.13	0.11	0.12	0.11	0.06	0.10	0.12	0.13	0.06	0.07	0.12	0.16	n.a.	36.6%	
Ord. EPS growth	n.a.	n.a.	n.a.	-15.2%	8.3%	-1.9%	-44.5%	59.9%	16.1%	9.6%	-52.2%	19.7%	57.7%	34.9%			
CAPEX	-	-	17.0	15.9	5.8	4.2	1.2	(7.1)	(9.3)	(31.3)	(17.8)	(25.2)	(21.0)	(22.7)			
CAPEX/Sales %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.6%	2.9%	9.2%	5.4%	6.9%	5.4%	5.2%			
Free Cash Flow	-	-	3.1	(6.3)	(19.5)	6.6	2.0	5.3	4.3	1.5	(10.8)	(1.8)	6.0	7.1	n.a.	38.5%	
ND/EBITDA (x) ⁽²⁾	n.a.	n.a.	0.7x	1.2x	1.2x	1.9x	2.4x	1.9x	1.3x	1.3x	3.2x	2.3x	1.9x	1.6x			
P/E (x)	n.a.	n.a.	16.6x	19.4x	20.1x	36.0x	48.6x	20.7x	18.6x	19.1x	41.9x	33.5x	21.2x	15.7x			
EV/Sales (x)	n.a.	n.a.	1.00x	0.96x	1.30x	1.74x	1.32x	0.83x	0.71x	0.69x	0.89x	0.83x	0.78x	0.72x			
EV/EBITDA (x) ⁽²⁾	n.a.	n.a.	9.8x	11.3x	21.6x	34.6x	13.2x	8.2x	6.8x	6.6x	11.9x	8.5x	7.6x	7.0x			
Absolute performance	-6.2%	-9.6%	-23.9%	-1.1%	12.2%	75.9%	-25.1%	-32.0%	4.3%	12.5%	4.9%	-4.3%					
Relative performance vs Ibx35	1.0%	-7.7%	-29.2%	16.3%	0.4%	108.0%	-30.6%	-28.0%	-15.0%	-2.0%	-29.7%	-4.5%					

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 2026e

	Generics and Injectables				Specialty Pharma			Cosumer Healthcare			Global Players				RJF			
	Viatrix	Teva	Sandoz	Average	Incyte	Eli Lilly	Novartis	Average	Herbalife	HAIN Celestial	Nu Skin	Average	AbbVie	Sanofi		Pfizer	Average	
Market data	EUR Mn	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	13,907.1	30,853.2	29,917.7		16,287.9	815,496.3	283,815.3		1,406.7	50.6	304.2		348,067.8	93,340.1	134,216.3		202.3
	Enterprise value (EV)	25,131.0	13,663.1	42,717.9		13,222.2	846,010.2	391,594.1		2,829.1	601.0	294.3		401,916.0	105,171.0	178,741.4		304.1
Basic financial information	Total Revenues	12,660.2	4,631.3	13,357.8		4,836.1	70,882.6	63,119.9		4,523.8	1,208.9	1,234.1		58,015.3	47,600.2	52,909.6		364.9
	Total Revenues growth	2.4%	-3.3%	8.0%	2.4%	8.8%	25.8%	1.1%	11.9%	3.9%	-10.4%	-3.9%	-3.5%	9.7%	1.9%	-2.2%	3.1%	10.2%
	2y CAGR (2026e - 2028e)	2.1%	3.4%	5.1%	3.5%	6.6%	14.7%	5.4%	8.9%	6.3%	-1.6%	-41.4%	-12.2%	7.7%	5.4%	-5.4%	2.6%	7.3%
	EBITDA	3,740.6	1,407.8	2,974.0		1,651.7	35,000.1	25,932.9		592.2	77.2	n.a.		29,122.7	14,673.8	21,207.6		35.6
	EBITDA growth	7.2%	-1.3%	10.8%	5.6%	33.0%	27.7%	-0.2%	20.2%	9.4%	-15.9%	-100.0%	-35.5%	14.6%	13.2%	-7.1%	6.9%	42.9%
	2y CAGR (2026e - 2028e)	6.2%	9.0%	10.8%	8.7%	17.3%	18.0%	7.2%	14.2%	4.5%	7.9%	n.a.	6.2%	9.7%	8.7%	-9.1%	3.1%	10.7%
	EBITDA/Revenues	29.5%	30.4%	22.3%	27.4%	34.2%	49.4%	41.1%	41.5%	13.1%	6.4%	n.a.	9.7%	50.2%	30.8%	40.1%	40.4%	9.8%
	EBIT	3,414.7	1,235.9	2,498.6		1,630.7	33,250.7	22,622.5		465.0	35.8	81.9		27,928.1	12,068.5	18,309.9		10.9
	EBIT growth	201.1%	7.7%	18.7%	75.8%	40.5%	29.5%	9.1%	26.4%	6.6%	-33.1%	4.2%	-7.5%	52.2%	23.3%	6.9%	27.5%	157.2%
	2y CAGR (2026e - 2028e)	8.8%	11.3%	11.7%	10.6%	16.0%	18.0%	7.4%	13.8%	4.1%	12.1%	-41.4%	-8.4%	9.4%	6.1%	-9.6%	2.0%	33.4%
	EBIT/Revenues	27.0%	26.7%	18.7%	24.1%	33.7%	46.9%	35.8%	38.8%	10.3%	3.0%	6.6%	6.6%	48.1%	25.4%	34.6%	36.0%	3.0%
	Net Profit	2,469.1	891.3	1,886.8		1,316.0	26,794.1	18,442.3		225.9	(11.1)	43.1		22,318.2	10,038.1	14,583.5		6.0
	Net Profit growth	181.2%	129.0%	86.3%	132.2%	18.3%	50.1%	19.2%	29.2%	14.7%	97.6%	-68.9%	14.5%	509.8%	95.6%	116.6%	240.7%	20.9%
2y CAGR (2026e - 2028e)	13.9%	12.6%	13.9%	13.5%	15.2%	19.5%	8.6%	14.4%	-41.4%	58.3%	-41.4%	-8.2%	10.5%	9.1%	-8.8%	3.6%	45.9%	
CAPEX/Sales %	2.8%	3.5%	7.0%	4.4%	1.7%	8.0%	4.3%	4.7%	2.1%	1.9%	0.0%	1.3%	2.7%	5.4%	4.4%	4.1%	6.9%	
Free Cash Flow	1,545.7	903.1	1,119.9		1,043.1	17,878.5	14,357.2		n.a.	145.3	n.a.		21,002.5	7,904.5	16,439.1		(1.8)	
Net financial debt	10,419.0	2,901.0	3,681.7		(4,324.1)	13,745.9	28,580.5		n.a.	536.1	n.a.		43,979.6	8,146.4	39,535.2		81.9	
ND/EBITDA (x)	2.8	2.1	1.2	2.0	n.a.	0.4	1.1	0.7	n.a.	6.9	n.a.	6.9	1.5	0.6	1.9	1.3	2.3	
Pay-out	20.7%	0.0%	26.3%	15.7%	0.0%	19.6%	53.7%	24.4%	0.0%	0.0%	n.a.	0.0%	46.9%	52.1%	58.8%	52.6%	-0.7%	
Multiples and Ratios	P/E (x)	5.7	11.3	20.1	12.4	12.6	28.9	17.6	19.7	6.2	n.a.	7.3	6.7	15.6	9.1	9.2	11.3	33.5
	P/BV (x)	1.0	3.6	3.4	2.7	2.6	18.0	6.1	8.9	n.a.	n.a.	n.a.	n.a.	n.a.	1.2	1.7	1.4	0.9
	EV/Revenues (x)	2.0	3.0	3.2	2.7	2.7	11.9	6.2	7.0	0.6	0.5	0.2	0.5	6.9	2.2	3.4	4.2	0.8
	EV/EBITDA (x)	6.7	9.7	14.4	10.3	8.0	24.2	15.1	15.8	4.8	7.8	n.a.	6.3	13.8	7.2	8.4	9.8	8.5
	EV/EBIT (x)	7.4	11.1	17.1	11.8	8.1	25.4	17.3	17.0	6.1	16.8	3.6	8.8	14.4	8.7	9.8	11.0	27.9
	ROE	15.1	36.6	16.9	22.9	21.6	77.6	34.3	44.5	n.a.	n.a.	n.a.	n.a.	638.8	12.9	17.6	223.1	2.7
	FCF Yield (%)	11.1	2.9	3.7	5.9	6.4	2.2	5.1	4.6	n.a.	287.3	n.a.	287.3	6.0	8.5	12.2	8.9	n.a.
	DPS	0.44	0.00	1.15	0.53	0.00	5.84	5.11	3.65	0.00	0.00	n.a.	0.00	5.92	4.28	1.51	3.91	0.00
	Dvd Yield	3.6%	0.0%	1.7%	1.8%	0.0%	0.7%	3.8%	1.5%	0.0%	0.0%	0.0%	0.0%	3.0%	5.6%	6.4%	5.0%	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

	2026e	2027e	2028e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	0.6	8.5	9.4	n.a.			
Market Cap	202.3	At the date of this report					
Net financial debt	80.0	Debt net of Cash (12m 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%	Kd = Cost of Net Debt * (1-T)			2.3%	2.7%	
Risk free rate (rf)	3.4%	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	9.6%	Ke = Rf + (R * B)			8.5%	10.7%	
Equity / (Equity + Net Debt)	71.6%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	28.4%	D			=	=	
WACC	7.6%	WACC = Kd * D + Ke * E			6.7%	8.4%	
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	Mkt. Cap	P/E 26e	EPS 26e-28e	EV/EBITDA 26e	EBITDA 26e-28e	EV/Sales 26e	Revenues 26e-28e	EBITDA/Sales 26e	FCF Yield 26e	FCF 26e-28e
Viatrix	VTRS.O	13,907.1	5.7	16.2%	6.7	6.2%	2.0	2.1%	29.5%	11.1%	-41.4%
Teva	TEVA.TA	30,853.2	11.3	12.5%	9.7	9.0%	3.0	3.4%	30.4%	2.9%	10.8%
Sandoz	SDZ.S	29,917.7	20.1	13.9%	14.4	10.8%	3.2	5.1%	22.3%	3.7%	27.1%
Generics and Injectables			12.4	14.2%	10.3	8.7%	2.7	3.5%	27.4%	5.9%	-1.2%
Incyte	INCY.O	16,287.9	12.6	12.1%	8.0	17.3%	2.7	6.6%	34.2%	6.4%	20.6%
Eli Lilly	LLY	815,496.3	28.9	19.9%	24.2	18.0%	11.9	14.7%	49.4%	2.2%	31.1%
Novartis	NOVN.S	283,815.3	17.6	8.8%	15.1	7.2%	6.2	5.4%	41.1%	5.1%	8.3%
Specialty Pharma			19.7	13.6%	15.8	14.2%	7.0	8.9%	41.5%	4.6%	20.0%
Herbalife	HLF	1,406.7	6.2	-41.4%	4.8	4.5%	0.6	6.3%	13.1%	0.0%	n.a.
HAIN Celestial	HAIN.O	50.6	n.a.	58.1%	7.8	7.9%	0.5	-1.6%	6.4%	287.3%	-40.2%
Nu Skin	NUS	304.2	7.3	-41.4%	n.a.	n.a.	0.2	-41.4%	0.0%	0.0%	n.a.
Consumer Healthcare			6.7	-8.2%	6.3	6.2%	0.5	-12.2%	6.5%	95.8%	-40.2%
AbbVie	ABBV.K	348,067.8	15.6	10.6%	13.8	9.7%	6.9	7.7%	50.2%	6.0%	12.8%
Sanofi	SASY.PA	93,340.1	9.1	8.3%	7.2	8.7%	2.2	5.4%	30.8%	8.5%	14.6%
Pfizer	PFE	134,216.3	9.2	-8.8%	8.4	-9.1%	3.4	-5.4%	40.1%	12.2%	-8.9%
Global Players			11.3	3.4%	9.8	3.1%	4.2	2.6%	40.4%	8.9%	6.2%
RJF	RJFE.MC	202.3	33.5	45.9%	8.5	10.7%	0.8	7.3%	9.8%	n.a.	n.a.

Free Cash Flow sensitivity analysis (2027e)

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

Scenario	EBITDA/Sales 27e	EBITDA 27e	EV/EBITDA 27e
Max	11.2%	43.7	7.0x
Central	10.2%	39.8	7.6x
Min	9.2%	35.9	8.5x

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

FCF Rec. EUR Mn	CAPEX/Sales 27e			Scenario	Rec. FCF/Yield 27e		
	EBITDA 27e	4.9%	5.4%		5.9%	Max	4.9%
43.7	11.9	10.0	8.0	Central	4.0%	3.0%	2.0%
39.8	8.0	6.0	4.1	Min	2.0%	1.0%	0.1%
35.9	4.1	2.1	0.2				

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
12-Mar-2026	n.a.	2.46	n.a.	n.a.	Estimates downgrade	Alfredo Echevarría Otegui
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

