

3m Results 2026

 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).

Results 3m2026. A relatively unremarkable quarter. We maintain our 2026 EBITDA forecast.

Market Data

Market Cap (Mn EUR and USD)	227.7	267.0
EV (Mn EUR and USD) ⁽²⁾	331.9	389.1
Shares Outstanding (Mn)	82.2	
-12m (Max/Med/Min EUR)	3.31 / 2.82 / 2.33	
Daily Avg volume (-12m Mn EUR)	0.09	
Rotation ⁽³⁾	10.2	
Refinitiv / Bloomberg	RJFE.MC / RJF SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Reig Jofre Investments	62.8
Kaizaharra Corp	10.1
Onchena	6.2
Treasury stock	1.0
Free Float	19.9

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 ⁽⁴⁾	15.4	3.7	12.1	12.7
Net Profit	5.0	16.7	9.5	12.9
EPS (EUR)	0.06	0.20	0.12	0.16
% growth	-52.2	230.4	-43.0	35.5
Ord. EPS (EUR)	0.06	0.20	0.12	0.16
% growth	-52.2	230.4	-43.0	35.5
Rec. Free Cash Flow ⁽⁵⁾	-10.8	-4.7	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	84.7	78.7	71.7
ND/Rec. EBITDA (x)	3.2	2.4	2.0	1.6
ROE (%)	2.3	7.4	4.0	5.1
ROCE (%) ⁽⁵⁾	1.2	6.2	3.7	4.6

Ratios & Multiples (x) ⁽⁶⁾

P/E	45.1	13.7	24.0	17.7
Ord. P/E	45.1	13.7	24.0	17.7
P/BV	1.0	1.0	0.9	0.9
Dividend Yield (%)	n.a.	n.a.	n.a.	0.0
EV/Sales	1.00	0.91	0.85	0.79
EV/Rec. EBITDA	13.3	9.3	8.3	7.6
EV/EBIT	n.a.	13.6	21.8	17.1
FCF Yield (%) ⁽⁵⁾	n.a.	n.a.	2.6	3.1

(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.

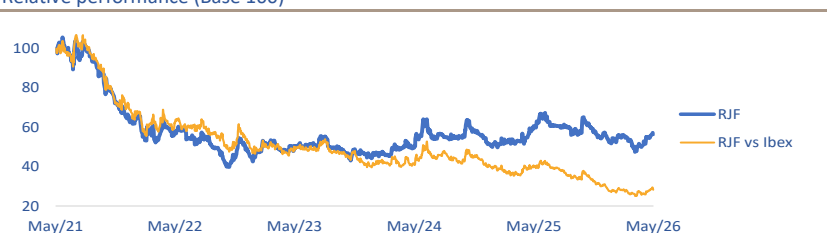
REVENUE DECLINES -2%... Reig Jofre closed 1Q26 with revenue of EUR 86.3 Mn (vs. EUR 88.0 Mn in 1Q25), showing mixed performance across business units. While RJF shows temporary revenue weakness, the quality and mix of growth have improved, with a higher weighting from higher-margin divisions. The quarter was impacted by non-recurring factors, primarily a temporary supply chain disruption at Forté Pharma in France and Belgium due to a fire, which shifted sales to future quarters (Consumer Healthcare sales: EUR 18 Mn, -21% vs. 1Q25). Pharmaceutical Technologies (EUR 32 Mn, -9% vs. 1Q25) remains in an operational transition phase, with a lower contribution from antibiotics. Specialty Pharmacare (EUR 36 Mn, +21% vs. 1Q25) was bolstered by osteoarticular (+22%) and continued strength in dermatology.

...AND RECURRING EBITDA DROPS -65%. Gross margin in 1Q26 (59.5%) remained relatively flat vs. 1Q25 (60.0%). However, an increase in personnel expenses (+10%) and other operating expenses (OPEX) (+12%) explains the 65.4% drop in recurring EBITDA (EUR 3.3 Mn vs. EUR 9.4 Mn in 1Q25). Net Debt (EUR 80.9 Mn) represents a 1.1% increase during the quarter.

2026 RECURRING EBITDA ESTIMATES MAINTAINED, BUT CAPITALIZED EXPENSES ADJUSTED. We are maintaining our 2026 Recurring EBITDA estimates, as 1Q26 is not material due to temporary factors and the fact that new antibiotic capacity is not yet operational. We are increasing our capitalized expenses estimate from EUR 2.5 Mn to EUR 16.0 Mn. This results in a revised 2026e EBIT estimate of EUR 24.4 Mn (vs. the previous EUR 10.9 Mn). Estimates for 2027e and 2028e remain unchanged.

FOCUS REMAINS ON RETURNING TO GROWTH AND IMPROVING PROFITABILITY.

The equity story hinges on recovering the growth path, improving profitability following the completion of investments at the Toledo plant, and a return to positive FCF generation in 2027 as CAPEX and working capital consumption normalize. The highlight of this quarter—which is not material enough to extrapolate to the full year—is the improved mix and quality of growth, driven by higher-margin divisions. This, combined with the launch of new antibiotic capacity, should underpin growth throughout the remainder of 2026 and 2027. With our 2026e EBITDA estimate of EUR 35.6 Mn (matching the 2024 figure), RJF's 2026e EV/EBITDA of 9.3x compares favorably to the 11.3x of the injectable generics sector and the 15.1x of the specialty pharma sector.

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	10.4	1.1	-5.8	7.8	11.3	-43.6
vs Ibex 35	6.6	0.4	-29.7	3.3	-43.6	-71.7
vs Ibex Small Cap Index	3.1	-2.8	-16.3	2.8	-22.3	-56.1
vs Eurostoxx 50	4.1	1.5	-17.5	4.5	-19.1	-61.9
vs Sector benchmark ⁽⁴⁾	12.6	10.5	-9.7	13.3	11.6	-52.7

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

Report issued by IEAF Servicios de Análisis, S.L.U. Lighthouse is a project of IEAF Servicios de Análisis, S.L.U.

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.

3m Results 2026
Table 1. 3m results 2026

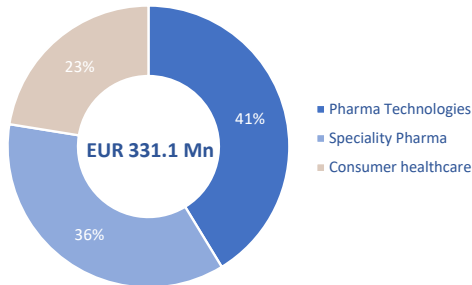
EUR Mn	3m26	3m25	3m26 Real
	Real		vs 3m25
Total Ingresos	86,3	88,0	-1,9%
Pharma Technologies	32,4	35,7	-9,2%
Speciality Pharma	36,1	29,8	21,1%
Consumer healthcare	17,8	22,5	-20,9%
EBITDA (Recurrente)⁽¹⁾	3,3	9,4	-65,4%
<i>EBITDA Rec. / Ingresos</i>	<i>3,8%</i>	<i>10,7%</i>	<i>-6,9 p.p.</i>
EBITDA⁽¹⁾	4,3	9,4	-54,7%
<i>EBITDA / Ingresos</i>	<i>4,9%</i>	<i>10,7%</i>	<i>-5,7 p.p.</i>
EBIT	3,3	3,8	-15,1%
BAI	2,6	4,3	-38,9%
BN	3,1	3,7	-16,5%
	3m26	12m25	
Deuda Neta ⁽²⁾	80,9	80,0	1,1%

(1) Recurring EBITDA and adjusted EBITDA exclude the impact of capitalized expenses (activations) and subsidies.

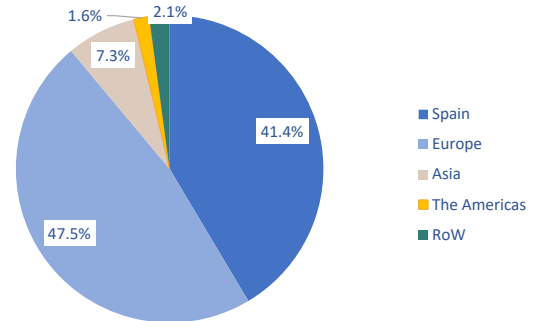
(2) Net Debt adjusted to exclude the impact of IFRS 16.

The company in 8 charts

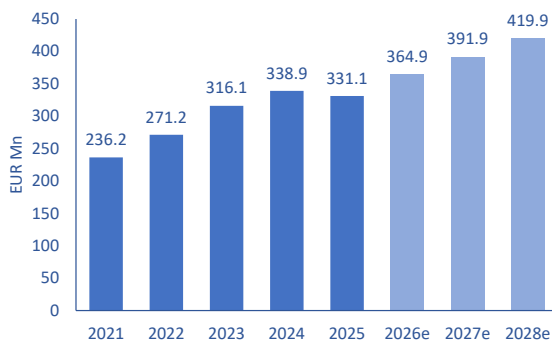
RJF's ability to produce a broad range of products enables its three business lines to contribute positively to revenue



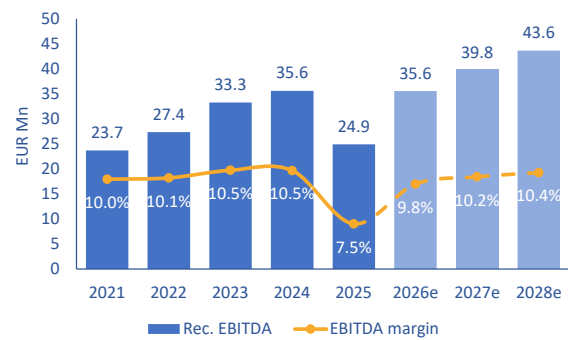
Exposure to Asia (7% in 2025) provides (also) geographical diversification (c.59% in 2025)



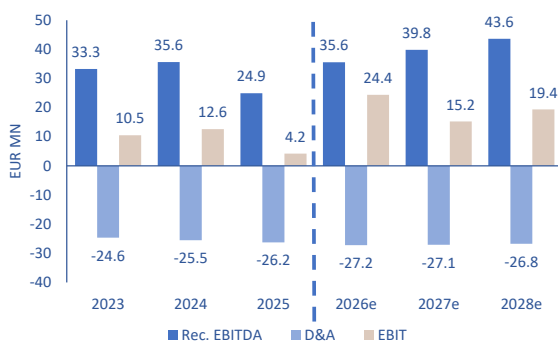
We expect high-single digit revenue growth to 2028e (+8.2% CAGR 25-28e)..."



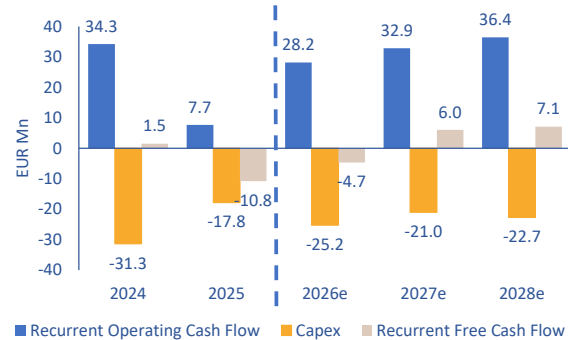
...and operational gearing to unlock profitability (EBITDA margin 2028e: 10.4%); despite the pressure on gross margin



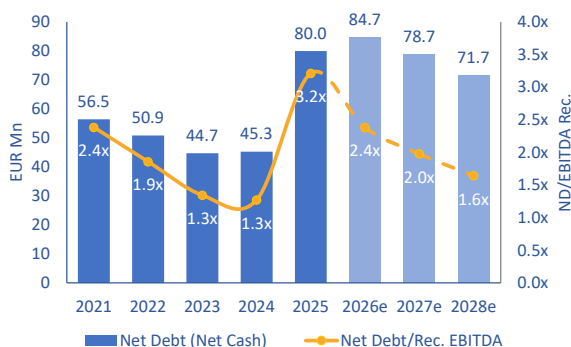
EBITDA growth (+20.6% CAGR 25-28e) will mitigate D&A and leave room to increase EBIT by 0.3 in 2028e to EUR 19.4Mn



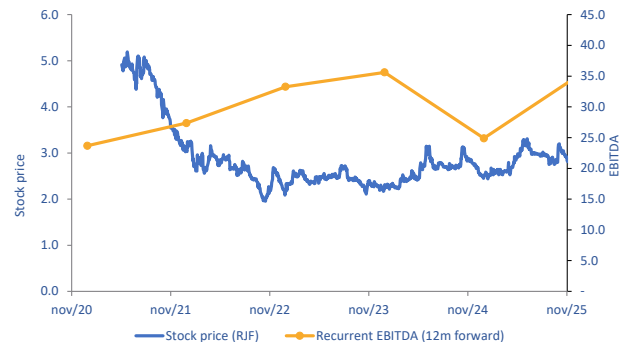
A CAPEX-intensive business (5-7% of revenue), which will continue to shape cash generation (FCF 2028e: EUR 7.1Mn)



...all while keeping debt in check (ND 2028e: EUR 71.7Mn; ND/EBITDA 2028e: 1.6x)



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

	2026e	2027e	2028e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	(2.2)	8.5	9.4	n.a.			
Market Cap	227.7	At the date of this report					
Net financial debt	80.9	Debt net of Cash (3m Results 2026)					
					Best Case	Worst Case	
Cost of Debt	4.0%	Net debt cost			3.8%	4.3%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	3.2%	Kd = Cost of Net Debt * (1-T)			3.0%	3.4%	
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%	10.8%	
Equity / (Equity + Net Debt)	73.8%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	26.2%	D			=	=	
WACC	7.9%	WACC = Kd * D + Ke * E			7.1%	8.8%	
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 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	17,270.2	7.1	9.5%	7.6	3.4%	2.3	2.3%	29.6%	9.8%	18.9%
Teva	TEVA.TA	36,581.5	15.6	21.8%	11.5	11.0%	3.4	4.1%	29.3%	2.4%	16.7%
Sandoz	SDZ.S	31,912.9	21.0	12.6%	15.2	10.7%	3.4	5.0%	22.4%	2.3%	52.7%
Generics and Injectables			14.6	14.7%	11.4	8.4%	3.0	3.8%	27.1%	4.9%	29.4%
Incyte	INCY.O	16,659.1	12.7	12.4%	8.1	19.8%	2.8	7.1%	34.3%	5.5%	20.6%
Eli Lilly	LLY	783,080.5	26.7	19.2%	22.2	17.1%	11.2	14.8%	50.5%	2.4%	31.6%
Novartis	NOVN.S	252,053.9	16.5	9.9%	14.5	8.2%	5.9	5.7%	40.6%	5.8%	10.6%
Specialty Pharma			18.6	13.8%	15.0	15.0%	6.6	9.2%	41.8%	4.6%	20.9%
Herbalife	HLF	1,281.2	5.5	18.8%	4.4	7.4%	0.6	4.7%	13.1%	0.0%	n.a.
HAIN Celestial	HAIN.O	57.2	n.a.	61.8%	8.0	8.4%	0.5	-7.1%	6.4%	250.5%	-40.2%
Nu Skin	NUS	294.4	7.0	-41.4%	n.a.	n.a.	0.2	-41.4%	0.0%	0.0%	n.a.
Cosumer Healthcare			6.3	13.0%	6.2	7.9%	0.4	-14.6%	6.5%	83.5%	-40.2%
AbbVie	ABBV.K	305,796.6	14.2	12.6%	12.8	11.8%	6.3	8.1%	48.9%	6.7%	13.7%
Sanofi	SASY.PA	89,554.3	8.7	8.0%	7.0	7.3%	2.2	5.7%	31.1%	9.1%	13.9%
Pfizer	PFE	128,717.7	8.9	-8.7%	8.2	-7.8%	3.3	-5.4%	40.0%	12.4%	-8.4%
Global Players			10.6	4.0%	9.3	3.8%	3.9	2.8%	40.0%	9.4%	6.4%
RJF	RJFE.MC	227.7	13.7	-12.1%	9.3	10.7%	0.9	7.3%	9.8%	n.a.	87.8%

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	7.6x
Central	10.2%	39.8	8.3x
Min	9.2%	35.9	9.3x

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

Rec. FCF EUR Mn	CAPEX/Sales 27e			Scenario	Rec. FCF/Yield 27e		
EBITDA 27e	4.9%	5.4%	5.9%		Max	5.2%	4.4%
43.7	11.9	10.0	8.0	Central	3.5%	2.6%	1.8%
39.8	8.0	6.0	4.1	Min	1.8%	0.9%	0.1%
35.9	4.1	2.1	0.2				

Appendix 1. Financial Projections

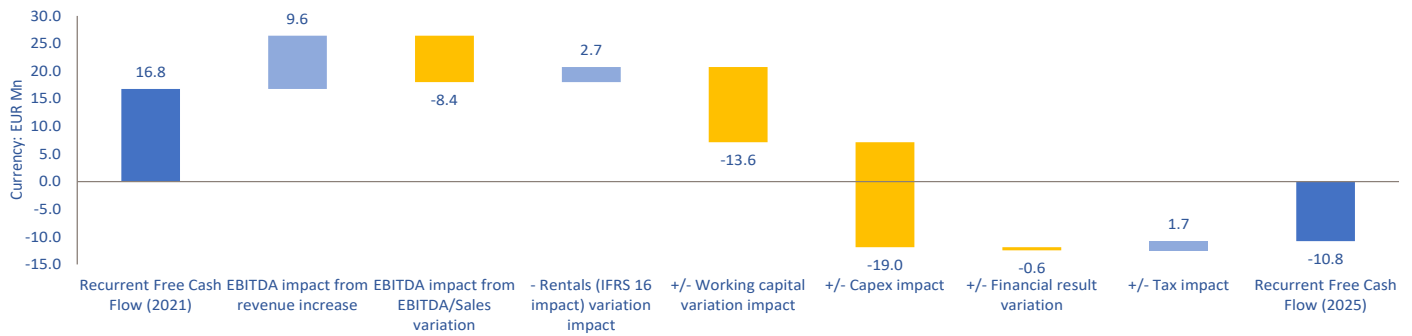
Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Intangible assets	88.9	81.6	72.6	64.7	69.6	85.6	88.1	90.6		
Fixed assets	81.2	82.5	82.1	87.7	129.5	127.8	122.0	118.3		
Other Non Current Assets	13.8	11.9	10.3	10.0	13.1	13.1	13.1	13.1		
Financial Investments	2.4	4.0	5.0	18.6	7.1	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	411.8	419.3	429.3		
Equity	188.6	194.6	204.4	214.0	218.1	234.7	244.2	257.0		
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	84.7	78.7	71.7		
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	411.8	419.3	429.3		
P&L (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
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>	<i>2.7%</i>	<i>14.8%</i>	<i>16.6%</i>	<i>7.2%</i>	<i>-2.3%</i>	<i>10.2%</i>	<i>7.4%</i>	<i>7.2%</i>		
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>	<i>61.3%</i>	<i>58.3%</i>	<i>57.7%</i>	<i>58.6%</i>	<i>59.1%</i>	<i>60.2%</i>	<i>60.2%</i>	<i>60.3%</i>		
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>	<i>3.6%</i>	<i>15.6%</i>	<i>21.5%</i>	<i>7.1%</i>	<i>-30.1%</i>	<i>42.9%</i>	<i>11.8%</i>	<i>9.7%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>10.0%</i>	<i>10.1%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>7.5%</i>	<i>9.8%</i>	<i>10.2%</i>	<i>10.4%</i>		
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	16.0	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	24.4	15.2	19.4	-16.9%	66.1%
<i>EBIT growth</i>	<i>-4.0%</i>	<i>-3.7%</i>	<i>23.1%</i>	<i>20.0%</i>	<i>-66.4%</i>	<i>476.3%</i>	<i>-37.6%</i>	<i>27.4%</i>		
<i>EBIT/Revenues</i>	<i>3.8%</i>	<i>3.1%</i>	<i>3.3%</i>	<i>3.7%</i>	<i>1.3%</i>	<i>6.7%</i>	<i>3.9%</i>	<i>4.6%</i>		
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	21.1	12.2	16.6	2.2%	37.9%
<i>Ordinary Profit Growth</i>	<i>-9.9%</i>	<i>51.4%</i>	<i>19.7%</i>	<i>12.6%</i>	<i>-46.5%</i>	<i>234.1%</i>	<i>-42.3%</i>	<i>36.0%</i>		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	5.8	8.8	10.5	11.8	6.3	21.1	12.2	16.6	2.2%	37.9%
Tax Expense	(0.7)	(0.7)	(1.1)	(1.4)	(1.3)	(4.4)	(2.7)	(3.7)		
<i>Effective Tax Rate</i>	<i>12.3%</i>	<i>7.6%</i>	<i>10.5%</i>	<i>11.5%</i>	<i>20.9%</i>	<i>21.0%</i>	<i>22.0%</i>	<i>22.3%</i>		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	5.1	8.1	9.4	10.5	5.0	16.7	9.5	12.9	-0.4%	37.1%
<i>Net Profit growth</i>	<i>-10.3%</i>	<i>59.6%</i>	<i>15.9%</i>	<i>11.4%</i>	<i>-52.2%</i>	<i>233.7%</i>	<i>-43.0%</i>	<i>35.5%</i>		
Ordinary Net Profit	5.1	8.1	9.4	10.5	5.0	16.7	9.5	12.9	-0.4%	37.1%
<i>Ordinary Net Profit growth</i>	<i>-10.3%</i>	<i>59.6%</i>	<i>15.9%</i>	<i>11.4%</i>	<i>-52.2%</i>	<i>233.7%</i>	<i>-43.0%</i>	<i>35.5%</i>		
Cash Flow (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
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						(4.4)	(2.7)	(3.7)		
Recurrent Free Cash Flow						(4.7)	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						(4.7)	6.0	7.1	-65.5%	38.5%
Capital Increase						-	-	-		
Dividends						(0.0)	(0.0)	(0.0)		
Net Debt Variation						4.7	(6.0)	(7.1)		

Appendix 2. Free Cash Flow

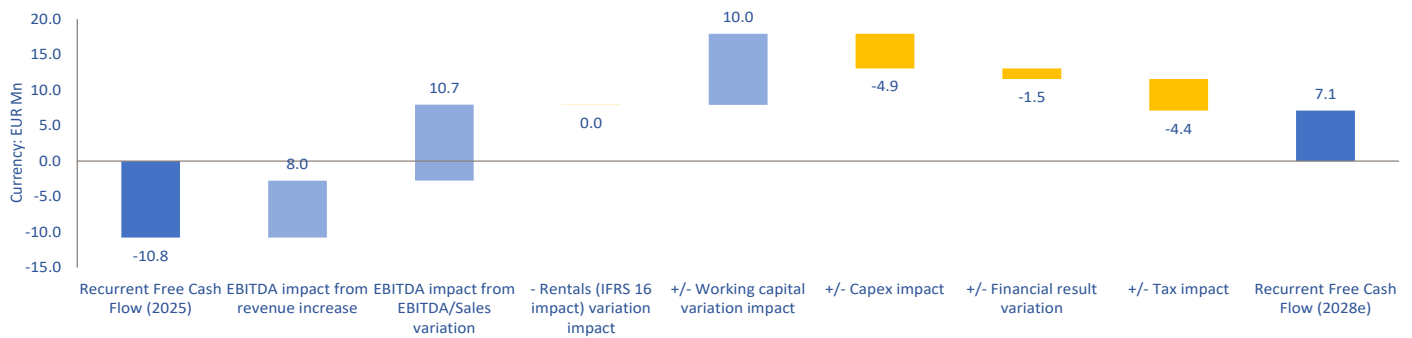
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
Recurrent EBITDA	27.4	33.3	35.6	24.9	35.6	39.8	43.6	-3.1%	20.6%
<i>Recurrent EBITDA growth</i>	15.6%	21.5%	7.1%	-30.1%	42.9%	11.8%	9.7%		
<i>Rec. EBITDA/Revenues</i>	10.1%	10.5%	10.5%	7.5%	9.8%	10.2%	10.4%		
- 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	(4.4)	(2.7)	(3.7)		
= Recurrent Free Cash Flow	7.3	4.3	1.5	(10.8)	(4.7)	6.0	7.1	-51.5%	38.5%
<i>Rec. Free Cash Flow growth</i>	-56.6%	-40.7%	-64.9%	-810.8%	56.8%	229.5%	17.8%		
<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)	(4.7)	6.0	7.1	-59.2%	38.5%
<i>Free Cash Flow growth</i>	169.6%	-18.3%	-64.9%	-810.8%	56.8%	229.5%	17.8%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	3.2%	1.9%	0.7%	n.a.	n.a.	2.6%	3.1%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	2.3%	1.9%	0.7%	n.a.	n.a.	2.6%	3.1%		
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)	(4.7)	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	(5.2)	1.8	(1.0)		
= Recurrent Free Cash Flow variation	(9.5)	(3.0)	(2.8)	(12.3)	6.1	10.7	1.1		
Recurrent Free Cash Flow	7.3	4.3	1.5	(10.8)	(4.7)	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	24.4	15.2	19.4	-20.8%	66.1%
* Theoretical Tax rate	7.6%	10.5%	11.5%	20.9%	21.0%	22.0%	22.3%		
= Taxes (pre- Net Financial Result)	(0.6)	(1.1)	(1.4)	(0.9)	(5.1)	(3.3)	(4.3)		
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)	(5.1)	(3.3)	(4.3)		
= Recurrent Free Cash Flow (To the Firm)	8.4	5.9	1.5	(11.0)	(2.2)	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%	79.9%	484.4%	10.5%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	3.1%	1.9%	0.4%	n.a.	n.a.	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)	(2.2)	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%	79.9%	484.4%	10.5%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	2.5%	1.8%	0.4%	n.a.	n.a.	2.6%	2.8%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	1.9%	1.8%	0.4%	n.a.	n.a.	2.6%	2.8%		

Note: Free Cash Flow Yield (s/Market Cap) estimated adjusted for minority interests.

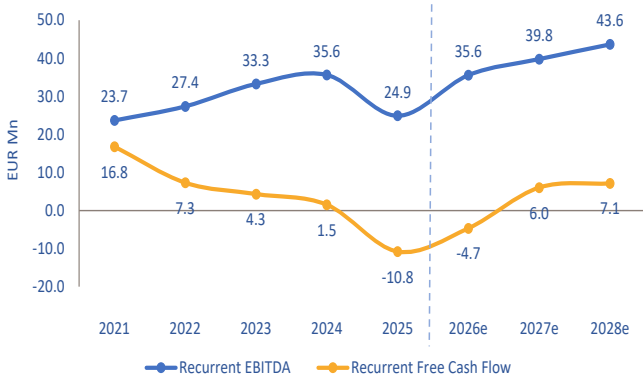
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



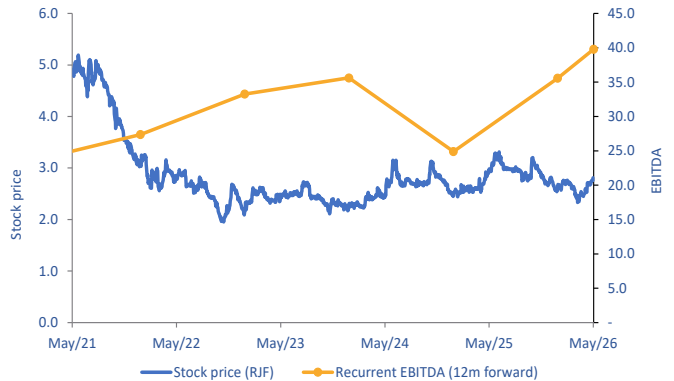
Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



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	227.7	
+ Minority Interests	2.3	3m Results 2026
+ Provisions & Other L/T Liabilities	29.3	3m Results 2026
+ Net financial debt	80.9	3m Results 2026
- Financial Investments	8.4	3m Results 2026
+/- Others		3m Results 2026
Enterprise Value (EV)	331.9	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
															15-25	25-28e
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.	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.	-10.3%	-21.4%	-4.1%	104.7%	15.6%	21.5%	7.1%	-30.1%	42.9%	11.8%	9.7%				
EBITDA/Sales	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	16.7	9.5	12.9	n.a.	37.1%		
Net Profit growth	n.a.	-13.3%	16.2%	4.1%	-44.6%	59.6%	15.9%	11.4%	-52.2%	233.7%	-43.0%	35.5%				
Adjusted number shares (Mn)	69.2	70.7	75.9	80.5	80.4	80.2	81.4	81.4	81.4	81.4	81.4	81.4				
EPS (EUR)	0.13	0.11	0.12	0.11	0.06	0.10	0.12	0.13	0.06	0.20	0.12	0.16	n.a.	36.6%		
EPS growth	n.a.	-15.2%	8.3%	-1.9%	-44.5%	59.9%	16.1%	9.6%	-52.2%	n.a.	-43.0%	35.5%				
Ord. EPS (EUR)	0.13	0.11	0.12	0.11	0.06	0.10	0.12	0.13	0.06	0.20	0.12	0.16	n.a.	36.6%		
Ord. EPS growth	n.a.	-15.2%	8.3%	-1.9%	-44.5%	59.9%	16.1%	9.6%	-52.2%	n.a.	-43.0%	35.5%				
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.	2.6%	2.9%	9.2%	5.4%	6.9%	5.4%				
Free Cash Flow	3.1	(6.3)	(19.5)	6.6	2.0	5.3	4.3	1.5	(10.8)	(4.7)	6.0	7.1	n.a.	38.5%		
ND/EBITDA (x) ⁽²⁾	0.7x	1.2x	1.2x	1.9x	2.4x	1.9x	1.3x	1.3x	3.2x	2.4x	2.0x	1.6x				
P/E (x)	16.6x	19.4x	20.1x	36.0x	48.6x	20.7x	18.6x	19.1x	41.9x	13.7x	24.0x	17.7x				
EV/Sales (x)	1.00x	0.96x	1.30x	1.74x	1.32x	0.83x	0.71x	0.69x	0.89x	0.91x	0.85x	0.79x				
EV/EBITDA (x) ⁽²⁾	9.8x	11.3x	21.6x	34.6x	13.2x	8.2x	6.8x	6.6x	11.9x	9.3x	8.3x	7.6x				
Absolute performance	-23.9%	-1.1%	12.2%	75.9%	-25.1%	-32.0%	4.3%	12.5%	4.9%	7.8%						
Relative performance vs Ibx35	-29.2%	16.3%	0.4%	108.0%	-30.6%	-28.0%	-15.0%	-2.0%	-29.7%	3.3%						

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						
		Viatrix	Teva	Sandoz	Average	Incyte	Eli Lilly	Novartis	Average	Herbalife	HAIN Celestial	Nu Skin	Average	AbbVie	Sanofi	Pfizer	Average	RJF
Market data	EUR Mn	VTRS.O USA	TEVA.TA Israel	SDZ.S Switzerland		INCY.O USA	LLY USA	NOVN.S Switzerland		HLF Cayman I.	HAIN.O USA	NUS USA		ABBV.K USA	SASY.PA France	PFE USA		RJFE.MC Spain
	Market cap	17,270.2	36,581.5	31,912.9		16,659.1	783,080.5	252,053.9		1,281.2	57.2	294.4		305,796.6	89,554.3	128,717.7		227.7
	Enterprise value (EV)	28,342.0	16,379.4	45,221.7		13,262.9	815,489.5	367,828.4		2,600.7	600.2	284.7		358,914.8	104,198.3	172,797.1		331.9
Basic financial information	Total Revenues	12,542.5	4,866.3	13,268.7		4,793.2	72,584.6	62,367.6		4,467.1	1,174.8	1,217.4		57,363.6	48,020.0	52,620.8		364.9
	Total Revenues growth	2.8%	-3.8%	8.8%	2.6%	9.3%	30.6%	1.3%	13.7%	4.0%	-11.7%	-3.9%	-3.9%	10.0%	2.8%	-1.4%	3.8%	10.2%
	2y CAGR (2026e - 2028e)	2.3%	4.1%	5.0%	3.8%	7.1%	14.8%	5.7%	9.2%	4.7%	-7.1%	-41.4%	-14.6%	8.1%	5.7%	-5.4%	2.8%	7.3%
	EBITDA	3,709.0	1,423.5	2,976.7		1,642.8	36,656.2	25,312.2		586.7	74.8	n.a.		28,028.7	14,957.1	21,074.0		35.6
	EBITDA growth	9.9%	-5.5%	12.4%	5.6%	34.1%	35.6%	-1.3%	22.8%	9.9%	-17.4%	-100.0%	-35.8%	11.8%	15.4%	-6.4%	7.0%	42.9%
	2y CAGR (2026e - 2028e)	3.4%	11.0%	10.7%	8.4%	19.8%	17.1%	8.2%	15.0%	7.4%	8.4%	n.a.	7.9%	11.8%	7.3%	-7.8%	3.8%	10.7%
	EBITDA/Revenues	29.6%	29.3%	22.4%	27.1%	34.3%	50.5%	40.6%	41.8%	13.1%	6.4%	n.a.	9.7%	48.9%	31.1%	40.0%	40.0%	9.8%
	EBIT	3,405.4	1,246.1	2,481.2		1,562.5	34,663.7	22,189.6		454.6	35.9	80.8		27,039.0	12,407.1	18,272.5		24.4
	EBIT growth	223.6%	2.8%	19.5%	82.0%	36.4%	36.9%	8.5%	27.3%	5.6%	-32.0%	4.2%	-7.4%	49.4%	26.7%	8.2%	28.1%	476.3%
	2y CAGR (2026e - 2028e)	7.8%	10.6%	11.9%	10.1%	18.6%	18.1%	8.1%	15.0%	8.4%	18.9%	-41.4%	-4.7%	12.3%	7.1%	-9.8%	3.2%	-10.9%
	EBIT/Revenues	27.2%	25.6%	18.7%	23.8%	32.6%	47.8%	35.6%	38.6%	10.2%	3.1%	6.6%	6.6%	47.1%	25.8%	34.7%	35.9%	6.7%
	Net Profit	2,460.1	862.5	1,901.0		1,363.4	27,887.0	18,076.5		227.1	(12.0)	42.6		21,573.9	10,022.1	14,504.4		16.7
	Net Profit growth	182.1%	109.8%	90.2%	127.4%	24.2%	58.4%	18.4%	33.7%	16.9%	97.3%	-68.9%	15.1%	497.6%	95.3%	118.4%	237.1%	233.7%
2y CAGR (2026e - 2028e)	8.1%	17.8%	13.4%	13.1%	14.9%	18.7%	8.2%	13.9%	20.7%	61.4%	-41.4%	13.6%	12.6%	8.6%	-8.7%	4.2%	-12.1%	
CAPEX/Sales %	2.8%	3.4%	7.7%	4.7%	1.6%	8.2%	4.5%	4.7%	2.1%	1.9%	0.0%	1.3%	2.5%	5.5%	4.0%	4.0%	6.9%	
Free Cash Flow	1,699.9	870.0	747.3		916.0	18,690.9	14,722.0		n.a.	143.3	n.a.		20,566.8	8,154.5	15,911.9		(4.7)	
Net financial debt	10,462.2	3,618.3	3,812.3		(4,285.4)	14,554.4	33,208.2		n.a.	510.0	n.a.		44,484.7	10,700.5	42,641.9		84.7	
ND/EBITDA (x)	2.8	2.5	1.3	2.2	n.a.	0.4	1.3	0.9	n.a.	6.8	n.a.	6.8	1.6	0.7	2.0	1.4	2.4	
Pay-out	20.5%	0.0%	27.3%	15.9%	0.0%	19.0%	53.4%	24.1%	0.0%	0.0%	n.a.	0.0%	47.9%	52.2%	58.4%	52.8%	-0.7%	
Multiples and ratios	P/E (x)	7.1	15.6	21.0	14.6	12.7	26.7	16.5	18.6	5.5	n.a.	7.0	6.3	14.2	8.7	8.9	10.6	13.7
	P/BV (x)	1.4	4.6	3.5	3.2	2.9	17.1	5.7	8.6	n.a.	n.a.	n.a.	n.a.	n.a.	1.1	1.7	1.4	1.0
	EV/Revenues (x)	2.3	3.4	3.4	3.0	2.8	11.2	5.9	6.6	0.6	0.5	0.2	0.4	6.3	2.2	3.3	3.9	0.9
	EV/EBITDA (x)	7.6	11.5	15.2	11.4	8.1	22.2	14.5	15.0	4.4	8.0	n.a.	6.2	12.8	7.0	8.2	9.3	9.3
	EV/EBIT (x)	8.3	13.1	18.2	13.2	8.5	23.5	16.6	16.2	5.7	16.7	3.5	8.7	13.3	8.4	9.5	10.4	13.6
	ROE	17.0	27.4	16.6	20.3	23.5	80.7	33.5	45.9	n.a.	n.a.	n.a.	n.a.	46.1%	12.7	18.1	164.0	7.4
	FCF Yield (%)	9.8	2.4	2.3	4.9	5.5	2.4	5.8	4.6	n.a.	250.5	n.a.	250.5	6.7	9.1	12.4	9.4	n.a.
	DPS	0.43	0.00	1.20	0.54	0.00	5.90	4.98	3.63	0.00	0.00	n.a.	0.00	5.84	4.29	1.49	3.87	0.00
Dvd Yield	2.9%	0.0%	1.7%	1.5%	0.0%	0.7%	4.0%	1.6%	0.0%	0.0%	0.0%	0.0%	3.4%	5.8%	6.6%	5.3%	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).

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
08-May-2026	n.a.	2.77	n.a.	n.a.	3m Results 2026	Alfredo Echevarría Otegui
07-May-2026	n.a.	2.80	n.a.	n.a.	Estimates downgrade	Alfredo Echevarría Otegui
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

