LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Laboratorio Reig Jofre

EQUITY - SPAIN
Sector: Pharmaceuticals

Closing price: EUR 2.66 (31 Jul 2026)
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6m Results 2026
Independent Equity Research

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6m Results 2026
Opinion [(1)]: Below expectations
Impact [(1)]: We will have to lower our estimates

1H2026 Results. "Flat" revenues at an unremarkable semester.

REVENUE RISES +1%, WITH AN IMPROVED MIX. RJF closed 6m26 with revenue of EUR 168.4 Mn (vs. EUR 167.4 Mn in 6m25; +0.6%), showing uneven performance across business units. The company posted flat revenue, but an improvement in mix and growth quality, with a higher weighting of higher-margin divisions. The half-year was affected by non-recurring factors, primarily a temporary disruption in the Forté Pharma supply chain in France and Belgium due to a fire, which shifted sales to upcoming quarters (Consumer Healthcare sales of EUR 32 Mn, -17% vs. 6m25). Pharmaceutical Technologies (EUR 69 Mn, -2% vs. 6m25) is still showing an operational transition phase, with a lower contribution from antibiotics. Specialty Pharmacare (EUR 67 Mn, +14% vs. 6m25) is supported by musculoskeletal (+23%) and other services (+41%).

BUT SLOWER REVENUE GROWTH (CYCLICALLY) PRESSURES REC. EBITDA. The 6m26 gross margin (59.6%) remains unchanged vs. 6m25. However, alongside slower revenue growth, there was an increase in personnel expenses (+12%), which includes the integration of employees from Leanbio and Syna, as well as other operating expenses (+3%). This explains the drop in Rec. EBITDA ("Cash" EBITDA, excluding capitalizations; EUR 5.5 Mn vs. EUR 12.1 Mn in 6m25).

EBIT IMPROVES BUT IS INEVITABLY STILL UNDER PRESSURE. Total EBITDA includes both capitalizations (EUR 9 Mn) mainly related to the progress of the Syna Therapeutics biosimilar project, in clinical phase during 2026, and grants (EUR 3.5 Mn). Both items are relevant and represent c. 70% of reported EBITDA (EUR 17.9 Mn vs. EUR 14.2 Mn in 1H25).

The launch (OPEX, CAPEX) of the new business model (consolidation of Syna and Leanbio; with biotechnological capabilities) continues to (cyclically) weigh on the traditional business, even more so in a context of very low revenue growth. EBIT is a good metric to assess the "state of things," as it helps offset the logical "leap" in structural costs with capitalizations. EBIT indicates that there is already an improvement vs. 1H 2025 (EUR 3.8 Mn vs. EUR 1.9 Mn), but it remains relatively in line with 2025 and still far from the 2023-2024 level, which would have been recovered in 1H26 with +5% revenue growth (vs. +1% actual). The 1H26 results are not significant, but they put all the focus on the need to grow revenue to demonstrate RJF's true earnings generation potential.

WE WILL REVISE OUR 2026E REVENUE, REC. EBITDA, AND EBIT ESTIMATES. Following the publication of these results, we will lower our 2026e estimates. Our 2026e revenue growth estimate of +10% is aggressive compared to the c. +1% in 6m2026. Regarding Rec. EBITDA and EBIT, we will need to reduce them, both due to the impact of slower sales growth and the incorporation of the operating cost growth rates reported in 6m2026.

THE FOCUS REMAINS ON RETURNING TO A GROWTH PATH AND IMPROVING PROFITABILITY, WHICH IS DELAYED TO 2027. The equity story revolves around the recovery of growth, margin improvement following the completion of investment in the Toledo plant, and the return to positive FCF generation in 2027, with the normalization of CAPEX and working capital consumption. The interesting takeaway from this half-year—which is of limited significance for medium- and long-term extrapolation—is the improvement in mix and growth quality, with a higher weighting of higher-margin divisions. This, combined with the recent opening of new antibiotic capacity in Toledo, should improve growth during the second half of 2026 and, above all, 2027. Improving visibility on these fronts (especially revenue) becomes a *conditio sine qua non* for the share price recovery.

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).

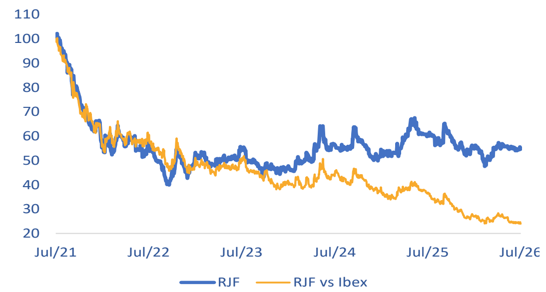
Market Data

Market Cap (Mn EUR and USD)	220.5	254.2
EV (Mn EUR and USD) [(2)]	324.8	374.5
Shares Outstanding (Mn)	82.9	
-12m (Max/Med/Mín EUR)	3.17 / 2.72 / 2.31	
Daily Avg volume (-12m Mn EUR)	0.07	
Rotation[(3)]	8.5	
Refinitiv / Bloomberg	RJFE.MC / RJF SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)[(5)]

Reig Jofre Investments	62.8
Kaizaharra Corp	10.1
Onchena	6.2
Treasury stock	1.0
Free Float	14.0

Relative performance (Base 100)



Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	-1.1	-2.4	-9.3	-45.2
vs Ibex 35	-2.7	-12.3	-34.0	-76.0
vs Ibex Small Cap Index	-2.3	-5.5	-19.6	-58.7
vs Eurostoxx 50	-1.6	-9.7	-24.1	-64.7
vs Sector benchmark[(4)]	0.4	-6.6	-19.9	-51.8

(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.
(5) Others: Inversiones Olivera 6.0%

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

Appendix 1. Results table

EUR Mn	6m26 Real	6m25	6m26 Real vs 6m25
Total Revenues	**168.4**	**167.4**	**0.6%**
Pharma Technologies	69.0	70.4	-2.0%
Speciality Pharma	67.4	59.0	14.2%
Consumer healthcare	32.0	38.0	-15.8%
Recurrent EBITDA(1)	**5.5**	**12.1**	**-54.7%**
Rec. EBITDA/Revenues	*3.3%*	*7.2%*	*-4.0 p.p.*
Activation expenses	9.0	1.8	388.9%
Grants	3.5	0.2	n.a.
EBITDA	**17.9**	**14.2**	**26.6%**
EBITDA/Revenues	*10.7%*	*8.5%*	*2.2 p.p.*
EBIT	**3.8**	**1.9**	**104.2%**
PBT	**2.6**	**1.3**	**93.2%**
NP	**3.4**	**1.5**	**126.1%**
	6m26	**12m25**	
Net Debt(2)	97.4	80.0	21.7%

(1) Recurrent EBITDA is adjusted to exclude the impact of grants and expense capitalizations.
(2) Net Debt is adjusted to exclude the impact of IFRS 16.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	220.5	
+ Minority Interests	2.4	6m Results 2026
+ Provisions & Other L/T Liabilities	29.4	6m Results 2026
+ Net financial debt	80.9	6m Results 2026
- Financial Investments	8.4	6m Results 2026
+/- Others		6m Results 2026
Enterprise Value (EV)	**324.8**	

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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	17,740.6	35,928.4	31,089.2		21,017.2	938,589.6	276,793.2		1,117.0	39.0	218.6		384,627.2	90,602.8	123,660.4	
	Enterprise value (EV)	28,221.8	15,445.0	42,744.2		17,110.6	971,555.3	387,611.9		2,459.3	477.3	238.7		439,724.9	105,414.8	168,497.0	
Basic financial information	Total Revenues	12,824.3	4,731.3	13,009.0		5,142.0	74,126.9	61,202.7		4,544.8	1,177.9	1,236.5		58,426.3	48,683.5	53,607.2	
	Total Revenues growth	*3.4%*	*-3.5%*	*8.5%*	*2.8%*	*15.3%*	*31.1%*	*1.1%*	*15.8%*	*4.0%*	*-12.9%*	*-4.0%*	*-4.3%*	*10.1%*	*4.2%*	*-1.3%*	*4.4%*
	2y CAGR (2026e - 2028e)	*2.0%*	*4.3%*	*4.9%*	*3.7%*	*4.8%*	*14.1%*	*6.5%*	*8.5%*	*3.4%*	*-9.0%*	*-41.4%*	*-15.7%*	*8.2%*	*5.9%*	*-5.7%*	*2.8%*
	EBITDA	3,790.5	1,227.2	2,922.9		826.1	35,755.5	25,163.3		584.8	77.0	n.a.		28,440.8	15,049.8	21,340.1	
	EBITDA growth	*6.3%*	*-16.0%*	*12.3%*	*0.9%*	*-33.7%*	*30.0%*	*-0.2%*	*-1.3%*	*7.7%*	*-16.4%*	*-100.0%*	*-36.2%*	*10.5%*	*16.1%*	*-6.8%*	*6.6%*
	2y CAGR (2026e - 2028e)	*4.3%*	*19.4%*	*10.4%*	*11.4%*	*63.2%*	*20.0%*	*8.5%*	*30.5%*	*9.0%*	*5.4%*	*n.a.*	*7.2%*	*12.4%*	*6.9%*	*-8.6%*	*3.6%*
	EBITDA/Revenues	*29.6%*	*25.9%*	*22.5%*	*26.0%*	*16.1%*	*48.2%*	*41.1%*	*35.1%*	*12.9%*	*6.5%*	*n.a.*	*9.7%*	*48.7%*	*30.9%*	*39.8%*	*39.8%*
	EBIT	3,447.6	1,090.6	2,432.7		868.7	33,639.2	21,880.0		462.1	37.5	60.5		27,014.4	12,274.9	18,795.5	
	EBIT growth	*186.9%*	*-7.2%*	*19.2%*	*66.3%*	*-25.4%*	*30.6%*	*8.8%*	*4.6%*	*5.6%*	*-30.1%*	*-23.3%*	*-16.0%*	*44.9%*	*25.4%*	*9.4%*	*26.5%*
	2y CAGR (2026e - 2028e)	*5.1%*	*22.1%*	*11.9%*	*13.0%*	*53.0%*	*21.0%*	*8.8%*	*27.6%*	*8.5%*	*23.6%*	*-41.4%*	*-3.1%*	*13.4%*	*6.8%*	*-10.1%*	*3.4%*
	EBIT/Revenues	*26.9%*	*23.1%*	*18.7%*	*22.9%*	*16.9%*	*45.4%*	*35.8%*	*32.7%*	*10.2%*	*3.2%*	*4.9%*	*6.1%*	*46.2%*	*25.2%*	*35.1%*	*35.5%*
	Net Profit	2,486.3	683.9	1,838.9		655.9	26,523.9	17,749.9		203.8	(12.2)	43.9		21,693.0	10,010.8	14,637.1	
	Net Profit growth	*181.5%*	*71.6%*	*87.2%*	*113.4%*	*-41.2%*	*48.1%*	*18.3%*	*8.4%*	*3.1%*	*97.3%*	*-68.4%*	*10.7%*	*490.7%*	*95.1%*	*116.7%*	*234.2%*
	2y CAGR (2026e - 2028e)	*5.7%*	*32.1%*	*13.7%*	*17.1%*	*63.2%*	*23.1%*	*9.5%*	*31.9%*	*28.5%*	*67.7%*	*-41.4%*	*18.3%*	*13.6%*	*8.3%*	*-8.9%*	*4.3%*
	CAPEX/Sales %	*2.8%*	*3.3%*	*7.9%*	*4.7%*	*1.6%*	*7.9%*	*4.5%*	*4.7%*	*2.1%*	*1.8%*	*0.0%*	*1.3%*	*2.8%*	*5.5%*	*3.9%*	*4.1%*
	Free Cash Flow	1,372.6	843.8	739.7		619.1	15,174.6	13,194.0		n.a.	155.3	n.a.		19,809.0	8,147.8	15,118.0	
	Net financial debt	10,697.0	3,511.2	3,851.5		(4,096.4)	14,462.1	35,190.9		n.a.	506.6	n.a.		48,047.9	10,696.5	44,445.7	
	ND/EBITDA (x)	2.8	2.9	1.3	2.3	n.a.	0.4	1.4	0.9	n.a.	6.6	n.a.	6.6	1.7	0.7	2.1	1.5
	Pay-out	*20.6%*	*0.0%*	*27.8%*	*16.1%*	*0.0%*	*20.4%*	*52.8%*	*24.4%*	*0.0%*	*0.0%*	*n.a.*	*0.0%*	*48.6%*	*51.9%*	*58.0%*	*52.8%*
Multiples and Ratios	P/E (x)	7.2	17.5	20.1	14.9	32.7	33.6	18.0	28.1	4.8	n.a.	5.2	5.0	17.9	8.9	8.5	11.7
	P/BV (x)	1.4	4.4	3.5	3.1	3.8	n.a.	6.4	5.1	n.a.	n.a.	n.a.	n.a.	n.a.	1.2	1.6	1.4
	EV/Revenues (x)	2.2	3.3	3.3	2.9	3.3	13.1	6.3	7.6	0.5	0.4	0.2	0.4	7.5	2.2	3.1	4.3
	EV/EBITDA (x)	7.4	12.6	14.6	11.6	20.7	27.2	15.4	21.1	4.2	6.2	n.a.	5.2	15.5	7.0	7.9	10.1
	EV/EBIT (x)	8.2	14.2	17.6	13.3	19.7	28.9	17.7	22.1	5.3	12.7	3.9	7.3	16.3	8.6	9.0	11.3
	ROE	*19.4*	*27.3*	*16.9*	*21.2*	*15.2*	*79.0*	*33.7*	*42.6*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*393.3*	*12.5*	*17.9*	*141.2*
	FCF Yield (%)	*7.7*	*2.3*	*2.4*	*4.2*	*2.9*	*1.6*	*4.8*	*3.1*	*n.a.*	*397.9*	*n.a.*	*397.9*	*5.2*	*9.0*	*12.2*	*8.8*
	DPS	*0.44*	*0.00*	*1.18*	*0.54*	*0.00*	*6.02*	*4.83*	*3.62*	*0.00*	*0.00*	*n.a.*	*0.00*	*5.96*	*4.26*	*1.49*	*3.90*
	Dvd Yield	*2.9%*	*0.0%*	*1.7%*	*1.5%*	*0.0%*	*0.6%*	*3.6%*	*1.4%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*2.7%*	*5.7%*	*6.9%*	*5.1%*

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv).
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
03-Aug-2026	n.a.	2.66	n.a.	n.a.	6m Results 2026	Alfredo Echevarría Otegui
26-May-2026	n.a.	2.74	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
08-May-2026	n.a.	2.75	n.a.	n.a.	3m Results 2026	Alfredo Echevarría Otegui
12-Mar-2026	n.a.	2.46	n.a.	n.a.	Estimates downgrade	Alfredo Echevarría Otegui
02-Mar-2026	n.a.	2.58	n.a.	n.a.	12m Results 2025	Alfredo Echevarría Otegui
16-Dec-2025	n.a.	2.70	n.a.	n.a.	Estimates downgrade	Alfredo Echevarría Otegui
06-Nov-2025	n.a.	2.81	n.a.	n.a.	9m Results 2025	Alfredo Echevarría Otegui
28-Jul-2025	n.a.	2.93	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	3.19	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
12-May-2025	n.a.	2.92	n.a.	n.a.	3m Results 2025	Alfredo Echevarría Otegui
28-Feb-2025	n.a.	2.62	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
31-Oct-2024	n.a.	2.90	n.a.	n.a.	9m Results 2024	Luis Esteban Arribas, CESGA
30-Jul-2024	n.a.	2.76	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	2.71	n.a.	n.a.	Initiation of Coverage	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	2.71	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui

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