LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Labiana Health

EQUITY - SPAIN
Sector: Pharmaceuticals

Closing price: EUR 4.40 (31 Oct 2025)
Report date: 3 Nov 2025 (16:15h:mmh)

6m Results 2025
Independent Equity Research

6m Results 2025
Opinion [1]: In line
Impact [1]: We will maintain our estimates

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Labiana Health (LAB) LAB is a small pharmaceutical company based in Madrid (Spain), specialised in proprietary and third-party (CDMO) manufacturing and marketing of medicines for animal (veterinary) and human health. It has a strong international footprint (>70% of revenue from outside Spain). Founded in 1958, the company is managed (and controlled) by CEO Manuel Ramos, who holds a 54% stake.

6M25 Results: in line. Revenue growth c.+12% with flat margins

REVENUE GROWS 11.7% TO EUR 39.2MN... LAB closed 1H25 with revenue of EUR 39.2Mn (+11.7% vs. 1H2024). Animal Health revenue (EUR 18.9Mn) increased by 18.8% (CDMO +16.7% and Proprietary Products +23.6%). In the CDMO area (approx. 68% of revenue), the entry of 7 new projects stands out. In the Proprietary Products segment, growth is notably explained by the high consumption of injectables in Spain, where LAB is the leader. Human Health revenue (EUR 20.3Mn) increased by 4.6% (CDMO +2.3% and Proprietary Products +9.8%). The deceleration in growth primarily responds to investments made to reinforce production capacity and adapt to the requirements of Annex I of the AEMPS (Spanish Agency of Medicines and Medical Devices), which led to a temporary production delay during the semester.

...WITH A 10.9% RISE IN RECURRING EBITDA, TO EUR 6.7MN. Recurring EBITDA reached EUR 6.7Mn, +10.9%, which represents approx. 60% of our 2025e estimate. The Recurring EBITDA margin (17.1%) fell 0.1 p.p. vs. 1H24 due to the impact of higher logistics costs, which could not be offset by cost optimization measures.

NET DEBT INCREASES BY EUR 3.6MN, BUT THE NET DEBT/RECURRING EBITDA RATIO FALLS TO 3.0X FROM 3.4X IN 2024. Net Debt (ND) increased by EUR 3.6Mn during 1H25, explained by a cash outflow from working capital variation of EUR 5.3Mn and investments of EUR 1.7Mn. The ND/Recurring EBITDA ratio dropped to 3.0x from 3.4x in 2024.

LAB'S EQUITY STORY IS BASED ON SUSTAINING STRONG RESULTS MOMENTUM BEYOND 1H2025. The 6M25 results proved key, as we expected, by bringing to light the opportunities and true potential of LAB's business model (hidden for the last 4 years) and suggest a change in the cycle: double-digit growth and margin improvement. Although the stock price has reflected this (12-month performance +93.0%), our base case (without assuming a potential debt renegotiation) would leave LAB trading at an EV/EBITDA 25e of 5.6x. This is an investment thesis that, at a minimum, must be considered and analyzed now. This is based on the premise that the causes for the "jump" in revenue and margins seen in 2025 remain valid in 2026 and 2027, which would imply returning to double-digit revenue growth and continued margin improvement.

Market Data

Market Cap (Mn EUR and USD)	31.8	36.7
EV (Mn EUR and USD) [2]	63.6	73.3
Shares Outstanding (Mn)	7.2	
-12m (Max/Med/Mín EUR)	4.40 / 3.26 / 1.86	
Daily Avg volume (-12m Mn EUR)	0.02	
Rotation[3]	14.3	
Refinitiv / Bloomberg	LABH.MC / LAB SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

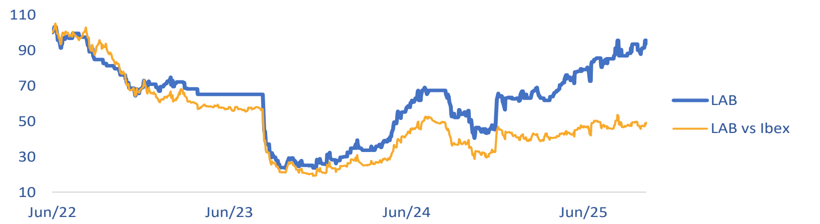
Manuel Ramos	53.7
John Williams	13.0
Other executives	10.4
Treasury stock	4.3
Free Float	18.6

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	6.9	7.2	7.2	7.2
Total Revenues	66.3	73.7	82.4	92.4
Rec. EBITDA	8.3	11.2	14.0	17.3
% growth	*201.5*	*35.2*	*24.4*	*23.7*
% Rec. EBITDA/Rev.	*12.6*	*15.3*	*17.0*	*18.7*
% Inc. EBITDA sector [4]	*7.8*	*13.0*	*10.5*	*10.0*
Net Profit	0.0	3.9	6.5	7.7
EPS (EUR)	0.00	0.54	0.90	1.06
% growth	*100.3*	*n.a.*	*65.3*	*18.2*
Ord. EPS (EUR)	0.02	0.54	0.90	1.06
% growth	*102.7*	*n.a.*	*65.3*	*18.2*
Rec. Free Cash Flow[5]	4.1	0.1	1.9	4.1
Pay-out (%)	*0.0*	*0.0*	*0.0*	*0.0*
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	28.7	28.5	26.6	22.5
ND/Rec. EBITDA (x)	3.4	2.5	1.9	1.3
ROE (%)	*0.5*	*76.2*	*69.2*	*48.5*
ROCE (%)[5]	*14.1*	*27.5*	*32.4*	*30.2*

Ratios & Multiples (x)[6]				
P/E	n.a.	8.1	4.9	4.2
Ord. P/E	n.a.	8.1	4.9	4.2
P/BV	9.0	4.7	2.7	1.6
Dividend Yield (%)	*0.0*	*0.0*	*0.0*	*0.0*
EV/Sales	0.96	0.86	0.77	0.69
EV/Rec. EBITDA	7.6	5.6	4.5	3.7
EV/EBIT	12.8	7.6	5.8	4.5
FCF Yield (%)[5]	*13.0*	*0.4*	*6.0*	*12.9*

(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.

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	4.8	18.9	93.0	48.6	20.2	n.a.
vs Ibex 35	1.1	6.8	40.5	7.5	-40.3	n.a.
vs Ibex Small Cap Index	1.5	13.5	50.3	16.3	-20.7	n.a.
vs Eurostoxx 50	2.3	11.7	64.5	28.5	-23.2	n.a.
vs Sector benchmark[4]	0.3	11.8	106.8	50.8	10.0	n.a.

(*) 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.
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INSTITUTO ESPAÑOL DE ANALISTAS DESDE 1965

Labiana Health (LAB) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

6m Results 2025

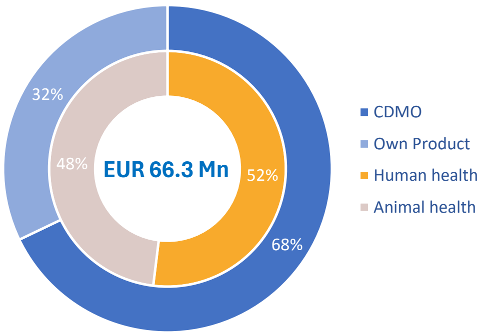
Resultados 1S2025.

EUR Mn	6m25 Real	6m24	6m25 Real vs 6m24	2025e	2025e vs 2024
Total Ingresos	**39.2**	**35.1**	**11.7%**	**73.7**	**11.3%**
EBITDA (Recurrente)	**6.7**	**6.1**	**10.9%**	**11.2**	**35.2%**
EBITDA Rec. / Ingresos	*17.1%*	*17.2%*	*-0.1 p.p.*	*15.3%*	*3.1 p.p.*
EBITDA	**6.5**	**5.8**	**10.8%**	**11.2**	**-42.6%**
EBITDA / Ingresos	*16.5%*	*16.6%*	*-0.1 p.p.*	*15.3%*	*-3.8 p.p.*
EBIT	**5.2**	**4.0**	**30.1%**	**8.4**	**68.7%**
BAI	**2.3**	**1.7**	**36.2%**	**3.9**	**n.a.**
BN	**1.8**	**1.2**	**54.9%**	**3.9**	**n.a.**
	6m25	**12m24**	**6m25 Real vs 6m24**	**2025e**	**2025e vs 2024**
Deuda Neta	32.2	28.7	12%	28.5	0.0
Deuda Neta / EBITDA rec.	3.0	3.4	-0.4 x	2.5	-0.3

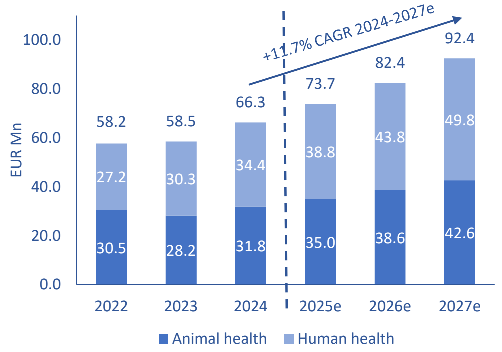
(1) EBITDA and Recurring EBITDA do not include capitalized expenses.

The company in 8 charts

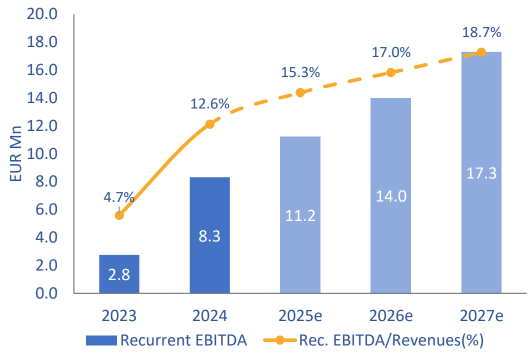
A diversified business (animal and human health) in an inherently defensive industry...



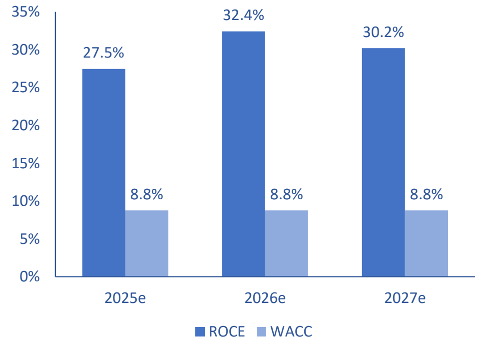
... which we expect to enter a double-digit growth phase until 2027e (+11.7% CAGR 2024-2027e)



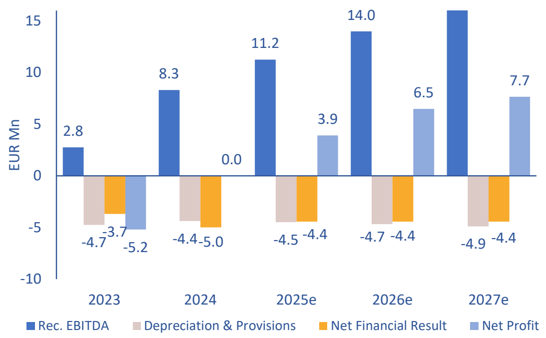
And crystallize on a leap in profitability levels as early as 2025e



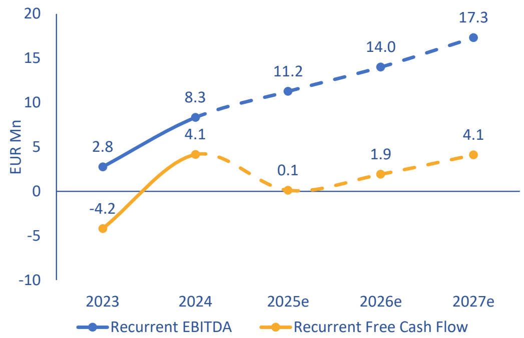
Which will lead to value creation from the business model (ROCE 2025e: 27.5% vs WACC 2025e: 8.8%)



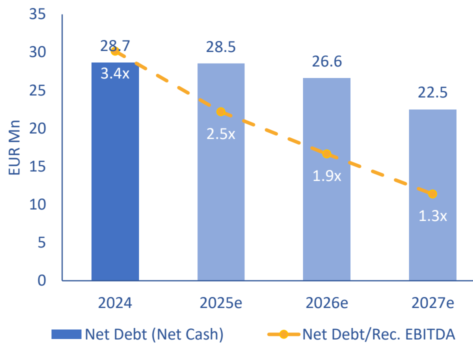
The inertia of EBITDA growth will mitigate the effect of financial expenses, unblocking Net Profit...



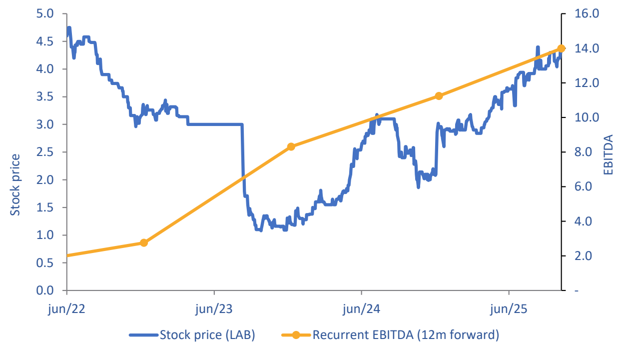
... And with the capacity to generate positive recurring FCF starting in 2026e (Recurring FCF 2026e: EUR 1.9Mn)...



... Reducing the debt level to (DN/EBITDA 2027e: 1.3x)



Trading at objectively very low multiples: P/E 2026e 5x vs sector 21x



Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value [1]
Free Cash Flow "To the Firm"	**5.2**	**7.6**	**7.6**	**115.1**

			Best Case	Worst Case
Market Cap	**31.8**	At the date of this report		
Net financial debt	**32.2**	Debt net of Cash (6m Results 2025)		
Cost of Debt	10.5%	Net debt cost	10.3%	10.8%
Tax rate (T)	20.0%	T (Normalised tax rate)	=	=
Net debt cost	**8.4%**	**Kd = Cost of Net Debt * (1-T)**	**8.2%**	**8.6%**
Risk free rate (rf)	3.1%	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	**9.1%**	**Ke = Rf + (R * B)**	**8.1%**	**10.3%**
Equity / (Equity + Net Debt)	49.7%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	50.3%	D	=	=
WACC	**8.8%**	**WACC = Kd * D + Ke * E**	**8.1%**	**9.4%**
G "Fair"	**2.0%**		**2.0%**	**1.5%**

(1) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

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
Laboratorio Reig Jofre	RJFE.MC	239.9	16.2	15.5%	7.0	10.8%	0.8	7.6%	11.6%	3.3%	28.9%
Enanta	ENTA.O	264.9	n.a.	19.0%	n.a.	n.a.	1.5	0.6%	0.0%	0.0%	n.a.
Laboratorios Rovi	ROVI.MC	3,138.9	25.1	29.0%	16.9	25.8%	4.4	13.3%	26.2%	4.3%	9.0%
Human Health			20.6	21.2%	12.0	18.3%	2.3	7.2%	12.6%	2.5%	19.0%
Elanco	ELAN.K	9,540.8	24.5	12.5%	16.6	9.3%	3.2	4.7%	19.2%	3.0%	36.7%
Vetoquinol	VETO.PA	888.8	15.2	3.1%	7.0	6.0%	1.4	3.0%	19.6%	6.9%	3.9%
Virbac	VIRB.PA	2,982.5	19.0	11.1%	10.8	9.3%	2.2	5.4%	20.0%	3.4%	18.1%
ECO Animal Health	EAH.L	64.1	25.6	19.8%	5.8	7.5%	0.5	4.7%	9.1%	n.a.	n.a.
Animal Health			21.1	11.6%	10.1	8.0%	1.8	4.5%	17.0%	4.4%	19.6%
LAB	LABH.MC	31.8	8.1	39.8%	5.6	24.0%	0.9	12.0%	15.3%	0.4%	n.a.

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	18.7%	15.4	4.1x
Central	17.0%	14.0	4.5x
Min	15.3%	12.6	5.0x

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

Rec. FCF EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	5.4%	6.0%	6.6%
15.4	3.8	3.3	2.8
14.0	2.4	1.9	1.4
12.6	1.0	0.5	0.0

Scenario	Rec. FCF/Yield 26e		
Max	12.0%	10.4%	8.9%
Central	7.6%	6.0%	4.5%
Min	3.2%	1.6%	0.1%

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Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Intangible assets	11.4	11.5	9.0	7.7	6.0	7.6	9.2	10.8
Fixed assets	20.3	20.4	20.6	19.8	12.7	12.6	12.9	13.6
Other Non Current Assets	2.2	1.4	0.9	1.8	2.5	2.5	2.5	2.5
Financial Investments	3.1	4.4	1.4	0.9	2.4	2.3	2.3	2.3
Goodwill & Other Intangilbles	0.6	1.3	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Current assets	26.9	26.1	26.2	26.0	21.8	24.8	27.9	31.1
Total assets	**64.5**	**65.1**	**58.3**	**56.2**	**45.4**	**49.9**	**54.8**	**60.3**
Equity	14.3	11.5	6.9	3.4	3.5	6.8	12.0	19.6
Minority Interests	-	-	-	-	(1.0)	(1.0)	(1.0)	(1.0)
Provisions & Other L/T Liabilities	0.7	0.4	0.5	0.4	0.0	0.0	0.0	0.0
Other Non Current Liabilities	-	-	-	-	-	-	-	-
Net financial debt	37.8	42.2	36.0	38.8	28.7	28.5	26.6	22.5
Current Liabilities	11.7	11.0	14.9	13.6	14.1	15.5	17.2	19.1
Equity & Total Liabilities	**64.5**	**65.1**	**58.3**	**56.2**	**45.4**	**49.9**	**54.8**	**60.3**

									CAGR	
P&L (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
Total Revenues	**58.4**	**57.1**	**58.2**	**58.5**	**66.3**	**73.7**	**82.4**	**92.4**	***3.2%***	***11.7%***
Total Revenues growth	*21.1%*	*-2.3%*	*2.0%*	*0.5%*	*13.3%*	*11.3%*	*11.7%*	*12.2%*		
COGS	(26.1)	(24.4)	(28.1)	(25.4)	(26.4)	(28.7)	(32.1)	(36.0)		
Gross Margin	**32.3**	**32.6**	**30.1**	**33.1**	**39.8**	**45.0**	**50.3**	**56.5**	***5.4%***	***12.3%***
Gross Margin/Revenues	*55.4%*	*57.2%*	*51.7%*	*56.6%*	*60.1%*	*61.1%*	*61.1%*	*61.1%*		
Personnel Expenses	(17.5)	(17.7)	(18.0)	(19.1)	(20.4)	(21.6)	(23.0)	(24.6)		
Other Operating Expenses	(11.6)	(11.7)	(10.7)	(11.3)	(11.1)	(12.1)	(13.3)	(14.5)		
Recurrent EBITDA	**3.2**	**3.1**	**1.3**	**2.8**	**8.3**	**11.2**	**14.0**	**17.3**	***26.9%***	***27.7%***
Recurrent EBITDA growth	*46.4%*	*-2.4%*	*-57.4%*	*106.9%*	*201.5%*	*35.2%*	*24.4%*	*23.7%*		
Rec. EBITDA/Revenues	*5.5%*	*5.5%*	*2.3%*	*4.7%*	*12.6%*	*15.3%*	*17.0%*	*18.7%*		
Restructuring Expense & Other non-rec.	(0.1)	(0.0)	(1.6)	(0.8)	(0.1)	-	-	-		
EBITDA	**3.1**	**3.1**	**(0.3)**	**1.9**	**8.2**	**11.2**	**14.0**	**17.3**	***27.3%***	***28.2%***
Depreciation & Provisions	(2.9)	(5.0)	(5.1)	(4.7)	(4.4)	(4.5)	(4.7)	(4.9)		
Capitalized Expense	2.3	2.5	2.9	1.2	1.1	1.6	1.6	1.6		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	**2.5**	**0.6**	**(2.5)**	**(1.6)**	**5.0**	**8.4**	**10.9**	**14.0**	***19.2%***	***41.4%***
EBIT growth	*35.4%*	*-74.9%*	*-504.5%*	*36.6%*	*413.4%*	*68.7%*	*30.6%*	*28.3%*		
EBIT/Revenues	*4.2%*	*1.1%*	*n.a.*	*n.a.*	*7.5%*	*11.3%*	*13.3%*	*15.2%*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(1.9)	(2.7)	(1.8)	(3.7)	(5.0)	(4.4)	(4.4)	(4.4)		
Income by the Equity Method	-	-	-	-	-	(0.0)	(0.0)	(0.0)		
Ordinary Profit	**0.5**	**(2.1)**	**(4.3)**	**(5.3)**	**(0.0)**	**3.9**	**6.5**	**9.6**	***-19.7%***	***n.a.***
Ordinary Profit Growth	*-29.1%*	*-491.6%*	*-101.1%*	*-23.3%*	*99.4%*	*n.a.*	*65.3%*	*47.7%*		
Extraordinary Results	-	-	(3.6)	-	-	-	-	-		
Profit Before Tax	**0.5**	**(2.1)**	**(7.8)**	**(5.3)**	**(0.0)**	**3.9**	**6.5**	**9.6**	***-19.7%***	***n.a.***
Tax Expense	-	-	-	-	-	-	-	(1.9)		
Effective Tax Rate	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*20.0%*		
Minority Interests	-	0.3	0.2	0.1	0.0	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	**0.5**	**(1.8)**	**(7.7)**	**(5.2)**	**0.0**	**3.9**	**6.5**	**7.7**	***-58.0%***	***n.a.***
Net Profit growth	*0.1%*	*-429.8%*	*-328.9%*	*32.2%*	*100.3%*	*n.a.*	*65.3%*	*18.2%*		
Ordinary Net Profit	**0.6**	**(1.8)**	**(2.5)**	**(4.4)**	**0.1**	**3.9**	**6.5**	**7.7**	***-34.2%***	***n.a.***
Ordinary Net Profit growth	*-37.9%*	*-387.3%*	*-38.1%*	*-76.8%*	*102.7%*	*n.a.*	*65.3%*	*18.2%*		

									CAGR	
Cash Flow (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
Recurrent EBITDA						**11.2**	**14.0**	**17.3**	***26.9%***	***27.7%***
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(1.6)	(1.4)	(1.3)		
Recurrent Operating Cash Flow						**9.6**	**12.6**	**16.0**	***37.1%***	***7.0%***
CAPEX						(4.4)	(4.9)	(5.5)		
Net Financial Result affecting the Cash Flow						(4.4)	(4.4)	(4.4)		
Tax Expense						(0.7)	(1.3)	(1.9)		
Recurrent Free Cash Flow						**0.1**	**1.9**	**4.1**	***29.8%***	***-0.3%***
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**0.1**	**1.9**	**4.1**	***28.4%***	***1.1%***
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						**(0.1)**	**(1.9)**	**(4.1)**		

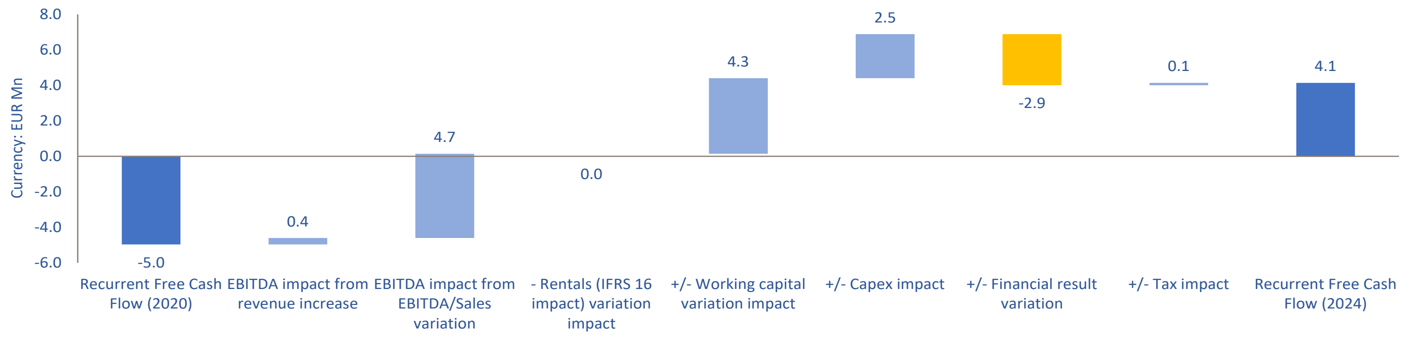
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
Recurrent EBITDA	**3.1**	**1.3**	**2.8**	**8.3**	**11.2**	**14.0**	**17.3**	*38.5%*	*27.7%*
Recurrent EBITDA growth	*-2.4%*	*-57.4%*	*106.9%*	*201.5%*	*35.2%*	*24.4%*	*23.7%*		
Rec. EBITDA/Revenues	*5.5%*	*2.3%*	*4.7%*	*12.6%*	*15.3%*	*17.0%*	*18.7%*		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.1	3.8	(1.1)	4.7	(1.6)	(1.4)	(1.3)		
= Recurrent Operating Cash Flow	**3.2**	**5.2**	**1.7**	**13.1**	**9.6**	**12.6**	**16.0**	*59.8%*	*7.0%*
Rec. Operating Cash Flow growth	*-13.3%*	*60.9%*	*-67.8%*	*687.7%*	*-26.3%*	*30.6%*	*27.2%*		
Rec. Operating Cash Flow / Sales	*5.6%*	*8.9%*	*2.8%*	*19.7%*	*13.1%*	*15.3%*	*17.3%*		
- CAPEX	(4.8)	(5.5)	(2.5)	(4.0)	(4.4)	(4.9)	(5.5)		
- Net Financial Result affecting Cash Flow	(2.0)	(1.5)	(3.3)	(4.8)	(4.4)	(4.4)	(4.4)		
- Taxes	(1.1)	(0.1)	(0.0)	(0.1)	(0.7)	(1.3)	(1.9)		
= Recurrent Free Cash Flow	**(4.6)**	**(1.9)**	**(4.2)**	**4.1**	**0.1**	**1.9**	**4.1**	*42.5%*	*-0.3%*
Rec. Free Cash Flow growth	*6.6%*	*58.7%*	*-119.1%*	*198.7%*	*-97.2%*	*n.a.*	*114.8%*		
Rec. Free Cash Flow / Revenues	*n.a.*	*n.a.*	*n.a.*	*6.3%*	*0.2%*	*2.3%*	*4.4%*		
- Restructuring expenses & others	-	(1.6)	(0.8)	(0.1)	-	-	-		
- Acquisitions / + Divestments	1.3	-	-	0.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	3.4	-	(0.1)	-	-	-		
= Free Cash Flow	**(3.4)**	**(0.1)**	**(5.0)**	**4.0**	**0.1**	**1.9**	**4.1**	*47.0%*	*1.1%*
Free Cash Flow growth	*39.2%*	*96.8%*	*n.a.*	*178.9%*	*-97.1%*	*n.a.*	*114.8%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*n.a.*	*13.0%*	*0.4%*	*6.0%*	*12.9%*		
Free Cash Flow Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*n.a.*	*12.5%*	*0.4%*	*6.0%*	*12.9%*		

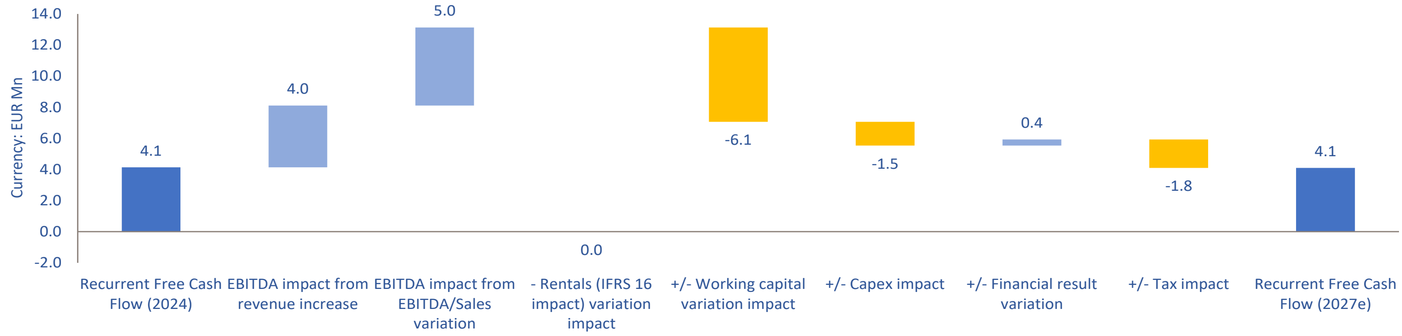
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e
Recurrent FCF(FY - 1)	**(5.0)**	**(4.6)**	**(1.9)**	**(4.2)**	**4.1**	**0.1**	**1.9**
EBITDA impact from revenue increase	(0.1)	0.1	0.0	0.4	0.9	1.3	1.7
EBITDA impact from EBITDA/Sales variation	(0.0)	(1.9)	1.4	5.2	2.0	1.4	1.6
= Recurrent EBITDA variation	**(0.1)**	**(1.8)**	**1.4**	**5.6**	**2.9**	**2.7**	**3.3**
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-
+/- Working capital variation impact	(0.4)	3.7	(4.9)	5.8	(6.4)	0.2	0.1
= Recurrent Operating Cash Flow variation	**(0.5)**	**2.0**	**(3.5)**	**11.4**	**(3.4)**	**2.9**	**3.4**
+/- CAPEX impact	1.7	(0.7)	2.9	(1.5)	(0.4)	(0.5)	(0.6)
+/- Financial result variation	(0.1)	0.5	(1.8)	(1.5)	0.4	-	-
+/- Tax impact	(0.9)	0.9	0.1	(0.0)	(0.6)	(0.6)	(0.6)
= Recurrent Free Cash Flow variation	**0.3**	**2.7**	**(2.3)**	**8.3**	**(4.0)**	**1.8**	**2.2**
Recurrent Free Cash Flow	**(4.6)**	**(1.9)**	**(4.2)**	**4.1**	**0.1**	**1.9**	**4.1**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
EBIT	**0.6**	**(2.5)**	**(1.6)**	**5.0**	**8.4**	**10.9**	**14.0**	*n.a.*	*41.4%*
** Theoretical Tax rate*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*20.0%*		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	-	(2.8)		
Recurrent EBITDA	**3.1**	**1.3**	**2.8**	**8.3**	**11.2**	**14.0**	**17.3**	*38.5%*	*27.7%*
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.1	3.8	(1.1)	4.7	(1.6)	(1.4)	(1.3)		
= Recurrent Operating Cash Flow	**3.2**	**5.2**	**1.7**	**13.1**	**9.6**	**12.6**	**16.0**	*59.8%*	*7.0%*
- CAPEX	(4.8)	(5.5)	(2.5)	(4.0)	(4.4)	(4.9)	(5.5)		
- Taxes (pre- Financial Result)	-	-	-	-	-	-	(2.8)		
= Recurrent Free Cash Flow (To the Firm)	**(1.6)**	**(0.3)**	**(0.9)**	**9.0**	**5.2**	**7.6**	**7.6**	*98.3%*	*-5.5%*
Rec. Free Cash Flow (To the Firm) growth	*44.3%*	*80.9%*	*-190.3%*	*n.a.*	*-42.5%*	*46.6%*	*0.1%*		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	n.a.	n.a.	13.7%	7.1%	9.3%	8.3%		
- Restructuring expenses & others	-	(1.6)	(0.8)	(0.1)	-	-	-		
- Acquisitions / + Divestments	1.3	-	-	0.0	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	3.4	-	(0.1)	-	-	-		
= Free Cash Flow "To the Firm"	**(0.3)**	**1.5**	**(1.7)**	**8.9**	**5.2**	**7.6**	**7.6**	*n.a.*	*-4.9%*
Free Cash Flow (To the Firm) growth	*91.1%*	*600.7%*	*-212.9%*	*621.7%*	*-41.4%*	*46.6%*	*0.1%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*n.a.*	*n.a.*	*n.a.*	*14.2%*	*8.2%*	*12.0%*	*12.0%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*n.a.*	*2.4%*	*n.a.*	*14.0%*	*8.2%*	*12.0%*	*12.0%*		

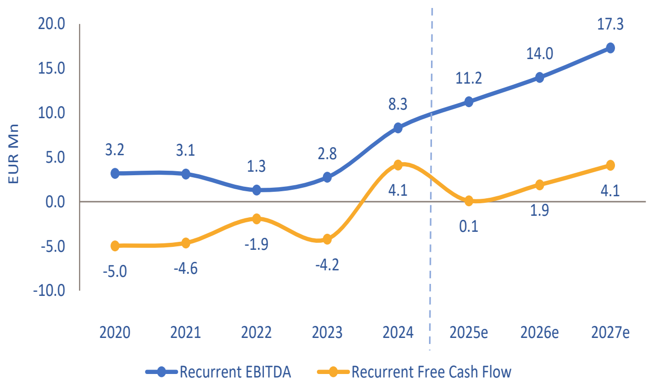
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



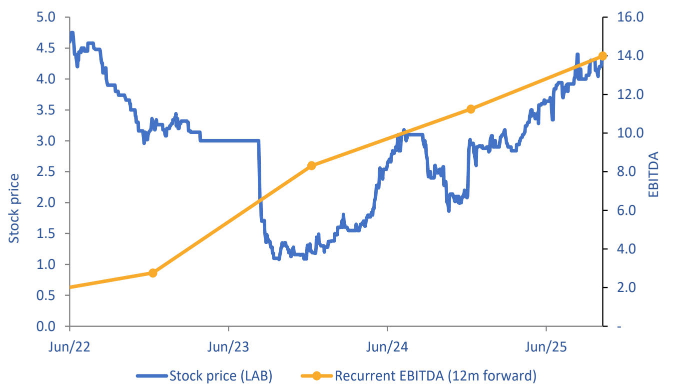
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



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	31.8	
+ Minority Interests	1.0	6m Results 2025
+ Provisions & Other L/T Liabilities	0.0	6m Results 2025
+ Net financial debt	32.2	6m Results 2025
- Financial Investments	1.4	6m Results 2025
+/- Others		6m Results 2025
Enterprise Value (EV)	**63.6**	

Appendix 4. Historical performance (1)

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 14-24	CAGR 24-27e
Total Revenues					**43.0**	**48.2**	**58.4**	**57.1**	**58.2**	**58.5**	**66.3**	**73.7**	**82.4**	**92.4**	***n.a.***	***11.7%***
Total Revenues growth					*n.a.*	*12.1%*	*21.1%*	*-2.3%*	*2.0%*	*0.5%*	*13.3%*	*11.3%*	*11.7%*	*12.2%*		
EBITDA					**0.6**	**1.7**	**3.1**	**3.1**	**(0.3)**	**1.9**	**8.2**	**11.2**	**14.0**	**17.3**	***n.a.***	***28.2%***
EBITDA growth					*n.a.*	*182.2%*	*80.6%*	*0.0%*	*-109.6%*	*739.5%*	*327.4%*	*36.9%*	*24.4%*	*23.7%*		
EBITDA/Sales					*1.4%*	*3.6%*	*5.4%*	*5.5%*	*n.a.*	*3.3%*	*12.4%*	*15.3%*	*17.0%*	*18.7%*		
Net Profit					**0.7**	**0.7**	**0.5**	**(1.8)**	**(7.7)**	**(5.2)**	**0.0**	**3.9**	**6.5**	**7.7**	***n.a.***	***n.a.***
Net Profit growth					*n.a.*	*0.4%*	*-21.6%*	*-429.8%*	*-328.9%*	*32.2%*	*100.3%*	*n.a.*	*65.3%*	*18.2%*		
Adjusted number shares (Mn)					-	7.2	7.2	7.2	7.2	7.1	6.9	7.2	7.2	7.2		
EPS (EUR)					n.a.	0.10	0.08	-0.25	-1.07	-0.74	0.00	0.54	0.90	1.06	*n.a.*	*n.a.*
EPS growth					*n.a.*	*n.a.*	*-21.6%*	*n.a.*	*n.a.*	*31.3%*	*n.a.*	*n.a.*	*65.3%*	*18.2%*		
Ord. EPS (EUR)					n.a.	0.16	0.09	-0.25	-0.34	-0.62	0.02	0.54	0.90	1.06	*n.a.*	*n.a.*
Ord. EPS growth					*n.a.*	*n.a.*	*-47.4%*	*n.a.*	*-39.3%*	*-79.3%*	*n.a.*	*n.a.*	*65.3%*	*18.2%*		
CAPEX					(4.7)	(5.5)	(6.5)	(4.8)	(5.5)	(2.5)	(4.0)	(4.4)	(4.9)	(5.5)		
CAPEX/Sales %)					*10.9%*	*11.3%*	*11.1%*	*8.4%*	*9.4%*	*4.3%*	*6.1%*	*6.0%*	*6.0%*	*6.0%*		
Free Cash Flow					**(16.2)**	**(18.1)**	**(5.6)**	**(3.4)**	**(0.1)**	**(5.0)**	**4.0**	**0.1**	**1.9**	**4.1**	***n.a.***	***1.1%***
ND/EBITDA (x) (2)					*30.0x*	*19.9x*	*12.1x*	*13.5x*	*n.a.*	*20.2x*	*3.5x*	*2.5x*	1.9x	1.3x		
P/E (x)					*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*8.1x*	4.9x	4.2x		
EV/Sales (x)					*n.a.*	*n.a.*	*n.a.*	*n.a.*	*1.01x*	*0.81x*	*0.71x*	*0.86x*	0.77x	0.69x		
EV/EBITDA (x) (2)					*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*24.6x*	*5.7x*	*5.6x*	4.5x	3.7x		
Absolute performance					*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-62.8%*	*136.8%*	*48.6%*				
Relative performance vs Ibex 35					*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-69.7%*	*106.3%*	*7.5%*				

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

		Human Health				Animal Health					
	EUR Mn	Laboratorio Reig Jofre	Enanta	Laboratorios Rovi	Average	Elanco	Vetoquinol	Virbac	ECO Animal Health	Average	LAB
Market data	Ticker (Factset)	RJFE.MC	ENTA.O	ROVI.MC		ELAN.K	VETO.PA	VIRB.PA	EAH.L		LABH.MC
	Country	Spain	USA	Spain		USA	France	France	UK		Spain
	Market cap	239.9	264.9	3,138.9		9,540.8	888.8	2,982.5	64.1		31.8
	Enterprise value (EV)	288.6	89.1	3,223.3		12,722.7	725.1	3,170.6	50.5		63.6
Basic financial information	Total Revenues	353.9	57.5	726.9		3,990.6	528.1	1,464.5	95.7		73.7
	Total Revenues growth	*4.4%*	*-1.9%*	*-4.8%*	*-0.8%*	*3.7%*	*-2.1%*	*4.8%*	*5.4%*	*3.0%*	*11.3%*
	2y CAGR (2025e - 2027e)	*7.6%*	*0.6%*	*13.3%*	*7.2%*	*4.7%*	*3.0%*	*5.4%*	*4.7%*	*4.5%*	*12.0%*
	EBITDA	41.0	n.a.	190.5		765.5	103.5	293.6	8.7		11.2
	EBITDA growth	*7.0%*	*100.0%*	*-8.2%*	*32.9%*	*-3.3%*	*2.0%*	*2.6%*	*23.8%*	*6.3%*	*36.9%*
	2y CAGR (2025e - 2027e)	*10.8%*	*n.a.*	*25.8%*	*18.3%*	*9.3%*	*6.0%*	*9.3%*	*7.5%*	*8.0%*	*24.0%*
	EBITDA/Revenues	*11.6%*	*n.a.*	*26.2%*	*18.9%*	*19.2%*	*19.6%*	*20.0%*	*9.1%*	*17.0%*	*15.3%*
	EBIT	16.4	(82.2)	160.6		583.6	78.7	231.4	5.3		8.4
	EBIT growth	*9.2%*	*22.1%*	*-10.5%*	*6.9%*	*168.2%*	*2.0%*	*1.0%*	*39.6%*	*52.7%*	*68.7%*
	2y CAGR (2025e - 2027e)	*22.7%*	*5.2%*	*28.7%*	*18.9%*	*10.2%*	*6.0%*	*9.8%*	*12.6%*	*9.7%*	*29.4%*
	EBIT/Revenues	*4.6%*	*n.a.*	*22.1%*	*13.4%*	*14.6%*	*14.9%*	*15.8%*	*5.6%*	*12.7%*	*11.3%*
	Net Profit	14.3	(77.3)	122.9		389.5	73.0	157.5	2.9		3.9
	Net Profit growth	*36.7%*	*23.2%*	*-10.2%*	*16.6%*	*32.9%*	*24.4%*	*8.4%*	*-2.0%*	*15.9%*	*n.a.*
	2y CAGR (2025e - 2027e)	*16.8%*	*5.0%*	*29.8%*	*17.2%*	*13.2%*	*6.0%*	*10.9%*	*17.6%*	*11.9%*	*39.8%*
	CAPEX/Sales %	*6.2%*	*1.5%*	*7.9%*	*5.2%*	*4.9%*	*3.2%*	*7.0%*	*5.2%*	*5.1%*	*6.0%*
	Free Cash Flow	7.9	n.a.	133.7		282.7	61.6	100.3	(0.1)		0.1
	Net financial debt	43.2	n.a.	45.0		3,139.9	(223.4)	77.8	(25.2)		28.5
	ND/EBITDA (x)	1.1	n.a.	0.2	0.6	4.1	n.a.	0.3	n.a.	2.2	2.5
	Pay-out	*19.9%*	*n.a.*	*38.5%*	*29.2%*	*0.0%*	*16.6%*	*8.5%*	*0.0%*	*6.3%*	*0.0%*
Multiples and Ratios	P/E (x)	16.2	n.a.	25.1	20.6	24.5	15.2	19.0	25.6	21.1	8.1
	P/BV (x)	1.0	n.a.	4.7	2.9	1.7	1.4	2.5	0.6	1.6	4.7
	EV/Revenues (x)	0.8	1.5	4.4	2.3	3.2	1.4	2.2	0.5	1.8	0.9
	EV/EBITDA (x)	7.0	n.a.	16.9	12.0	16.6	7.0	10.8	5.8	10.1	5.6
	EV/EBIT (x)	17.6	n.a.	20.1	18.8	21.8	9.2	13.7	9.5	13.6	7.6
	ROE	*7.5*	*n.a.*	*18.1*	*12.8*	*7.4*	*9.9*	*13.9*	*n.a.*	*10.4*	*76.2*
	FCF Yield (%)	*3.3*	*n.a.*	*4.3*	*3.8*	*3.0*	*6.9*	*3.4*	*n.a.*	*4.4*	*0.4*
	DPS	*0.04*	*n.a.*	*0.93*	*0.48*	*0.00*	*1.03*	*1.60*	*0.00*	*0.66*	*0.00*
	Dvd Yield	*1.2%*	*0.0%*	*1.5%*	*0.9%*	*0.0%*	*1.4%*	*0.5%*	*0.0%*	*0.5%*	*0.0%*

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).

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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-Nov-2025	n.a.	4.40	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	3.60	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
24-Apr-2025	n.a.	3.00	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
18-Nov-2024	n.a.	2.14	n.a.	n.a.	Initiation of Coverage	Luis Esteban Arribas, CESGA

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