

REIG JOFRE

Green shoots in Q2 point to H2 recovery

- **Q2 results broadly in line.** Sales grew 3% YoY to €82m, broadly in line with our estimate. Gross profit rose 4% to €49m, vs our €50m, while EBITDA almost doubled to €8.0m, broadly matching our €8.5m estimate. The margin expanded 4.3pp to 9.7%, confirming a recovery. EBIT improved to €0.6m from -€1.9m, largely in line with our €0.2m estimate, while net profit reached €0.4m vs our -€0.3m.
- **PharmaTech set for a strong H2.** Sales grew 7% to €37m in Q2, 1% below, reversing Q1's 9% decline. Importantly, the new Toledo antibiotic line received regulatory approval end of June and will start contributing in H2. Despite that, sales were already up 16% YoY in Q2, thanks to capacity gains in the existing line. That gives an early read on the ramp-up potential ahead. With dalbavancin also growing, this should drive a marked acceleration in H2.
- **Specialty Pharma, the growth engine.** Sales rose 6% in Q2 to €31m, 5% above. Growth was led by osteoarticular products in Poland, with international CDMO activity and the direct commercialization of Vincobiosis also contributing. In H1, osteoarticular sales increased 23% (+57% in Poland) and international sales rose 19%, reinforcing the portfolio's quality and geographic breadth.
- **Consumer Healthcare to rebound.** Sales fell 10% to €14m in Q2, 12% below, still hit by the Forté Pharma supply-chain disruption in France and Belgium after the March fire. Operations normalized in June, and management expects a rebound in Q3 sales. We forecast €47m of H2 sales, up sharply from €36m in 1H25 and €32m in 1H26, when the disruption was concentrated. This should turn Consumer from a material H1 drag into a contributor to H2 growth.
- **Net debt temporarily weak.** Net debt increased €16m QoQ to €118m (vs our flat QoQ estimate of €102m), mainly on working capital, which should reverse in H2 as Consumer supply normalizes. Capex remained elevated at €12m, reflecting investment in LeanBio, Barcelona Line 2, Toledo, and the biosimilar programme.
- **Our view.** H1 confirms the inflection after a transitional 2025. EBITDA grew 27% despite flat sales, and H2 momentum should build on that. Our thesis, now materializing, rests on earnings normalization as the upgraded industrial capacity is progressively utilized and Specialty Pharma sustains growth. The biotechnology platform adds longer-term optionality. Execution and FCF remain the key watchpoints given high leverage. We stick to our €2.7–3.3ps valuation range.

Financial Ratios	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA (€m)	34	36	28	38	46	52
Net profit (€m)	9	10	5	3	10	14
EPS (€)	0.12	0.13	0.06	0.04	0.12	0.18
Adj. EPS (€)	0.18	0.19	0.11	0.07	0.15	0.21
P/E (x)	21.1	20.6	48.0	63.7	22.4	15.1
P/E Adj. (x)	14.3	14.4	24.0	37.4	18.0	13.0
EV/EBITDA (x)	7.5	7.0	11.0	8.6	7.0	5.9
Debt/EBITDA (x)	1.7	1.6	3.6	2.9	2.3	1.9
P/BV (x)	1.0	1.0	1.0	1.0	1.0	0.9
ROE (%)	6.8	7.0	4.1	2.6	5.3	7.1
DPS (€)	0.04	0.04	0.02	0.02	0.05	0.07
Dividend yield (%)	1.6	1.5	0.8	0.6	1.8	2.6

(*) Historical multiples based on average share price of the year

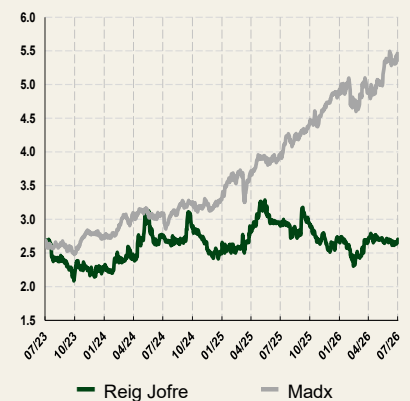
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Share Price (*) € 2.67
*Share price at 16:45, 31 July 2026

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Market Cap	€ 216 m
Enterprise Value	€ 299 m
Free Float	€ 46 m
Nº Shares	82 m
Average Daily Volume	€ 20 k

Performance	1m	3m	12m
Absolute %	-1.5	-1.9	-8.9
Relative %	-2.0	-13.2	-46.1



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REIG JOFRE: RESULTS REVIEW Q2								
(€ m)	2Q25	3Q25	4Q25	1Q26	2Q26	YoY	2Q26E	Diff
PharmaTech	34.7	27.6	39.0	32.3	36.7	6%	37.5	(2%)
Specialty Pharma	29.2	27.0	34.0	36.1	30.9	6%	29.5	5%
Consumer Health	15.5	20.0	16.0	17.9	14.1	(9%)	16.0	(12%)
Sales	79.4	74.6	89.1	86.3	82.2	3%	82.9	(1%)
CoGS	(32.6)	(27.9)	(39.7)	(34.9)	(33.5)	3%	(32.8)	2%
Gross profit	46.9	46.7	49.4	51.4	48.7	4%	50.2	(3%)
Opex & Other	(42.6)	(36.9)	(42.9)	(41.4)	(40.7)	(4%)	(41.7)	(2%)
EBITDA	4.3	9.8	6.5	9.9	8.0	87%	8.5	(5%)
D&A	(6.3)	(6.1)	(6.3)	(6.5)	(6.5)	3%	(7.0)	(7%)
Result on sale of assets	0.1	(0.9)	(0.6)	(0.2)	(0.9)	(1,660%)	(1.2)	(25%)
EBIT	(1.9)	2.8	(0.4)	3.3	0.6	(130%)	0.2	164%
Net interest	(0.2)	(1.1)	3.8	(0.6)	(0.6)	203%	(0.6)	4%
Equity method & other	(0.8)	(0.7)	0.7	—	—	(100%)	—	n.m.
Pretax profit	(3.0)	0.9	4.1	2.6	(0.0)	(99%)	(0.4)	(91%)
Income taxes	0.8	(0.5)	(1.0)	0.4	0.4	(50%)	0.1	624%
Net profit	(2.1)	0.4	3.1	3.1	0.4	(117%)	(0.3)	(217%)
Gross margin	59.0%	62.5%	55.5%	59.6%	59.3%	27bp	60.5%	
EBITDA margin	5.4%	13.1%	7.3%	11.5%	9.7%	434bp	10.2%	
EBIT margin	(2.5%)	3.7%	(0.5%)	3.8%	0.7%	317bp	0.3%	
Tax rate	27.6%	58.0%	24.1%	(16.2%)	1,236.4%	n.m.	15.0%	
Net debt	68	68	101	102	118	75%	102	

Source: Alantra Equities

KEY DATA

P&L account (€ m)	FY23	FY24	FY25	FY26E	FY27E	FY28E	Cash flow (€ m)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	316	339	324	352	390	415	Net profit	9	10	5	3	10	14
COGS	(134)	(140)	(130)	(142)	(152)	(162)	Depreciation	23	23	25	31	31	31
Gross Profit	182	199	194	209	238	253	Minorities	-	-	-	-	-	-
Opex	(149)	(163)	(166)	(172)	(192)	(201)	Non-cash adjustments	(1)	0	0	(2)	(2)	(2)
EBITDA adj.	34	36	28	38	46	52	Total cash-flow (CF)	31	34	30	32	38	43
D&A	(17)	(17)	(19)	(27)	(27)	(27)	Capex	(13)	(26)	(23)	(35)	(23)	(23)
EBIT adj.	17	19	10	11	19	26	Working capital investment	(12)	(4)	3	(6)	(8)	(5)
PPA amortization	(6)	(6)	(6)	(4)	(4)	(4)	Operating FCF	6	5	9	(8)	7	15
Non-recurring items	-	-	-	-	-	-	Financial investments	-	-	-	-	-	1
EBIT	11	13	4	7	15	22	Disposals (acquisitions)	-	(7)	-	-	-	-
Net interest	(1)	(2)	3	(2)	(2)	(2)	Rights issues	-	-	-	-	-	-
Other non-operating results	1	1	(1)	-	-	-	Others	(2)	3	-	-	-	-
EBT	11	12	6	5	13	19	FCF before dividends	5	1	9	(8)	7	16
Income tax expense	(1)	(1)	(1)	(1)	(3)	(5)	Dividends paid	(0)	(0)	(0)	(1)	(4)	(6)
Minorities	-	-	-	-	-	-	Free-cash-flow (FCF)	5	1	9	(10)	3	10
Net profit, reported	9	10	5	3	10	14	Share buybacks	-	-	-	-	-	-
Adjustments	5	5	5	2	2	2	FCF after buy backs	5	1	9	(10)	3	10
Net profit adjusted	14	15	9	6	12	17							
Nº of shares (m)	80	81	82	82	82	82	Balance sheet (€ m)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Nº of shares adjusted (m)	79	80	81	82	82	82	Shareholders' equity	204	214	220	223	228	237
Treasury stock (m)	1	1	1	1	1	1	Minority interests	-	-	-	-	-	-
							Provisions and other liabilities	7	7	9	9	9	9
YoY Growth	FY23	FY24	FY25	FY26E	FY27E	FY28E	Net debt	58	57	101	111	107	98
Sales	16.6%	7.2%	(4.4%)	8.6%	10.8%	6.5%	Capital invested	269	277	330	342	345	344
EBITDA adjusted	13.9%	6.9%	(21.2%)	32.6%	21.9%	13.9%							
EBIT adjusted	14.2%	12.8%	(47.7%)	11.6%	77.5%	31.9%	Goodwill & PPA intangibles	138	123	132	128	124	120
Net profit, reported	16.5%	10.5%	(56.6%)	(24.3%)	184.5%	48.1%	Fixed operating assets	45	56	94	104	103	101
							Non-operating assets	19	30	25	25	25	25
Revenues by division	FY23	FY24	FY25	FY26E	FY27E	FY28E	Working capital	67	68	80	86	93	98
Pharmaceutical Tech	44%	45%	41%	43%	44%	45%	Capital employed	269	277	330	342	345	344
Specialty Pharma	33%	34%	36%	37%	36%	35%	Working capital/sales	21.3%	20.0%	24.7%	24.4%	23.9%	23.7%
Consumer Healthcare	23%	21%	23%	19%	20%	20%							
Revenues by geography	FY23	FY24	FY25	FY26E	FY27E	FY28E	Financial ratios	FY23	FY24	FY25	FY26E	FY27E	FY28E
Spain	45%	41%	41%	41%	41%	41%	Net debt/EBITDA	1.7X	1.6X	3.6X	2.9X	2.3X	1.9X
Rest of EU	44%	48%	47%	48%	48%	49%	Net debt adjusted(*)/EBITDA	1.7X	1.6X	3.6X	2.9X	2.3X	1.9X
Rest of World	12%	11%	11%	11%	11%	10%	Gearing	28.3%	26.6%	45.9%	49.8%	47.1%	41.4%
							Interest cover	9.0X	7.5X	(1.2X)	3.0X	6.5X	9.4X
Per share data	FY23	FY24	FY25	FY26E	FY27E	FY28E	Margins & ratios	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	0.12	0.13	0.06	0.04	0.12	0.18	EBITDA adj. margin	10.7%	10.6%	8.8%	10.7%	11.8%	12.6%
EPS adjusted	0.18	0.19	0.11	0.07	0.15	0.21	EBIT adj. margin	5.2%	5.5%	3.0%	3.1%	5.0%	6.1%
CFPS	0.39	0.43	0.36	0.40	0.47	0.53	Effective tax rate	10.5%	12.3%	22.6%	25.0%	25.0%	25.0%
FCFPS	0.06	0.01	0.12	(0.10)	0.09	0.20	Pay-out	33.6%	30.9%	40.0%	40.0%	40.0%	40.0%
BVPS	2.58	2.67	2.71	2.73	2.80	2.91	ROCE (EBT/CE)	3.9%	4.6%	1.1%	2.0%	4.5%	6.3%
DPS	0.04	0.04	0.02	0.02	0.05	0.07	ROE	6.8%	7.0%	4.1%	2.6%	5.3%	7.1%

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