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REIG JOFRE CLOSES THE FIRST HALF WITH €167.4 MILLION IN REVENUE AND STRONG INTERNATIONAL AND OPERATIONAL PERFORMANCE, DESPITE THE TEMPORARY IMPACT ON THE ANTIBIOTICS BUSINESS

- REIG JOFRE is navigating a transitional year, driven by strategic decisions, industrial investments, operational strengthening, and international consolidation — all aimed at maximizing profitable growth.
- Revenue for the first half of 2025 declined by 3%, mainly due to a temporary reduction in antibiotic production.
- EBITDA reached €14.2 million, impacted by lower production linked to ongoing investments in capacity expansion, operational improvements, and regulatory adaptation, particularly at the Toledo plant. The EBITDA margin stood at 8.5%.
- International markets remain the key growth driver, accounting for 57% of total revenue — a year-on-year increase of 100 basis points.
- The company maintained its commitment to industrial investment, reaching €10.8 million in the first half of the year, mainly allocated to the Toledo facility.
- REIG JOFRE has joined the first European IPCEI in health to develop advanced therapies addressing antimicrobial resistance and rare diseases. The company received the €13 million grant yesterday.

REIG JOFRE, (BME:**RIF**), a pharmaceutical company listed on the Spanish stock market, closed the first half of 2025 with **sales of 167.4 million euros**, representing a slight drop of -3% compared to the same period of the previous year, due to a temporary lower production of antibiotics, especially at the Toledo plant.

EBITDA was 14.2 million euros, with an EBITDA margin of 8.5%, and **net profit** amounted to 1.5 million euros. The company looks to 2025 as a key year, focused on strategic decisions, industrial investments and strengthening operations, with the aim of maximizing profitable growth, advancing international expansion, and strengthening cash generation.

Industrial investments for operational improvements and regulatory adaptation

During the first half of the year, the company intensified its **industrial investments to the tune of 10.8 million euros**, aimed at optimizing processes, expanding production capacity, and adapting the Toledo plant to the new EU GMP Annex 1 standards¹.

These improvements have entailed a temporary reduction in antibiotic manufacturing capacity, with a one-off impact on sales and earnings.

¹ *Regulations governing the manufacture of sterile medicinal products in the European Union, with a focus on contamination control and microbiological quality

More information

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Strategic innovation: participation in the European IPCEI Med4Cure project

During the first half of the year, REIG JOFRE joined the first European IPCEI in health, IPCEI Med4Cure, as an associated member, and was selected to receive a €13 million grant — representing 50% of the total project value — for the development of **EMINTECH**, a strategic initiative aimed at addressing two major global health challenges: **antimicrobial resistance (AMR)** and **rare diseases**, through the advancement of pharmaceutical technologies. The entire €13 million grant was officially disbursed yesterday.

The project drives innovation across three key areas:

- **Product Development:** with an early-stage pipeline including an immunomodulatory biologic, a biotechnological biosimilar, and an RNA-based therapy.
- **Pharmaceutical Technologies:** through the integration of advanced capabilities in biotechnology, nanoencapsulation, and innovative therapies.
- **Strategic Collaborations:** via long-term alliances for the co-development of products and technology platforms.

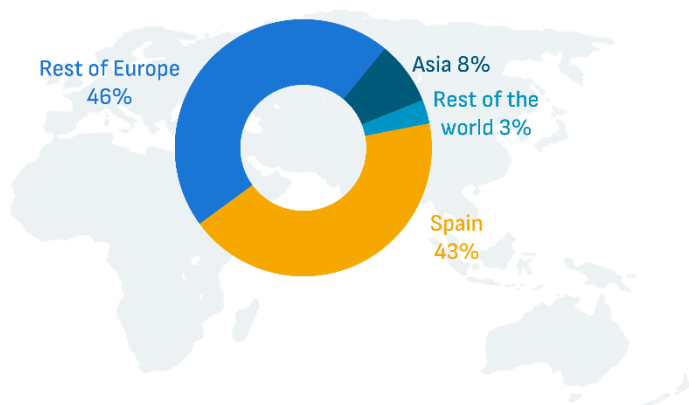
With this participation, REIG JOFRE consolidates its position as a European benchmark in pharmaceutical innovation, accelerates its future pipeline, and strengthens its commitment to a more resilient, sustainable, and global health-focused industry.

Portfolio diversification and brand consolidation in a competitive environment

REIG JOFRE has strengthened its positioning in strategic areas with new product launches in both Specialty Pharmacare and Consumer Healthcare. The company continues to consolidate its own brands, demonstrating strong market recognition and resilience. Despite increased competition and price pressure in Spain, the osteoarticular line has maintained its market share, supported by its robust brand equity, and diversified portfolio.

Growth in the first half was led by international markets, progressively reducing exposure to the Spanish market, in line with the global expansion strategy.

International Growth Evolution

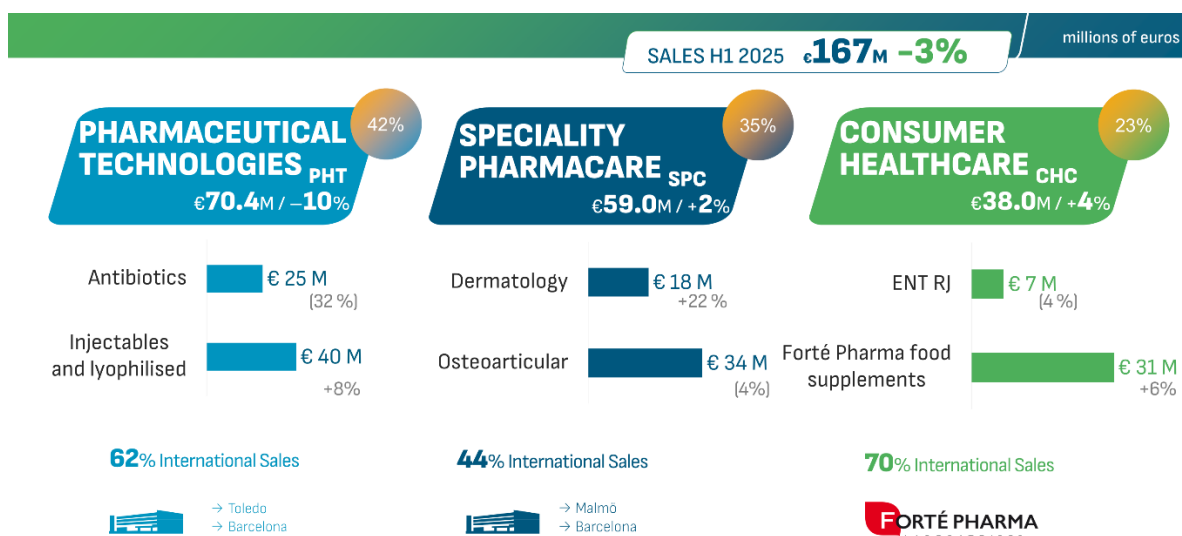


Sales outside Spain remain the main growth driver, accounting for 57% of total revenue — up 100 basis points compared to the first half of 2024 — supported by the robust performance of Specialty Pharmacare (+11%) and Consumer Healthcare (+6%).

The rest of Europe represents 46% of sales, gaining weight versus the same period in 2024, while sales in the **rest of the world** remain stable at 11%.

Spain accounts for 43% of total sales, with a 1% decline compared to H1 2024, in line with the strategy to reduce dependence on the domestic market.

Developments by divisions



- **Pharmaceutical Technologies:** decrease of -10%, mainly due to a temporary 32% drop in antibiotic production, resulting from process optimization, capacity expansion, and the adaptation of the Toledo plant to Annex 1 of the EU GMPs, along with a slight slowdown in the oral antibiotics market. Higher-margin non-antibiotic injectables grew by +8%, reflecting improved utilization of production capacity.
- **Specialty Pharmacare:** grew +2%, with an outstanding performance in Dermatology (+22%) driven by Ciclo-Tech® technology in Spain and the launch of Vincobiosis in the first quarter. The Osteoarticular unit declined -4% due to price pressures in Spain, following the entry of generic competition from Condrosan® (-25%) in the third quarter of 2024. Despite the competitive environment, the division kept its market share thanks to brand strength and diversification. Growth was reinforced by the positive performance in international markets (+11%), especially in Poland (+40%) and Sweden (+15%).
- **Consumer Healthcare:** grew +4%, led by Forté Pharma, which exceeded €30.8M (+6%). The brand continued to consolidate its positioning as a multi-specialist, with the addition of new ranges such as hydration and women's health, as well as shoring up key lines such as sleep, energy, and stress. ORL declined -4% due to a strategic seasonal change, with a recovery expected in upcoming semesters through new launches. Geographically, Belgium (+13%) and France (+5%) excelled, where market share was secured.

Financial performance and structural soundness

Gross Financial Debt stands at €74.6 million, while Net Financial Debt has decreased by €1.5 million over the last 12 months. Operating cash flow reached €3.1 million. The Net Financial Debt to EBITDA ratio stands at 2.1x in a transitional year marked by strategic decisions and increased investment.

The company maintains a solid financial structure, enabling it to confidently navigate this phase of industrial transformation.

2025 perspectives

REIG JOFRE considers 2025 a key year to consolidate its strategy of profitable growth. Ongoing investments, together with the strength of its brand, geographic diversification and focus on innovation, will lay the foundation for sustained acceleration from 2026 onwards.

Universalizing science that matters

From international growth to investment in technology and innovation, REIG JOFRE continues to move forward with a global, sustainable business model focused on people's real health. With a modern industrial network, a presence in eight countries and more than 1,400 employees, the company reaffirms its purpose of **universalizing science that matters** and bringing its European solutions to the world.

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About REIG JOFRE

REIG JOFRE is a pharmaceutical company founded with the firm conviction of universalising health, bringing from the most basic to the most innovative solutions to people all over the world. To provide pioneering and high-impact solutions, they have cutting-edge technological production, are in continuous collaboration with other innovative companies, researchers, and startups, and constantly invest in R&D&I. Since 1929, they have been researching, developing, manufacturing, and marketing pharmaceutical products that are essential for people's health in three main areas: Pharmaceutical Technologies (antibiotics and sterile injectables for hospital use), Specialty Pharmacare (dermatology and osteoarticular areas) and Consumer Healthcare (ENT and food supplements for health and well-being). REIG JOFRE has 4 development and production centers in Europe, its own teams in Spain, France, Portugal, Belgium, Sweden, United Kingdom, Poland, and Czech Republic, an extensive network of commercial partners in 70 plus countries and more than 1,400 employees. The company closed 2024 with revenues of € 339 million (7% vs 2023) and EBITDA of €38M (+8% vs 2023) and is listed on the Spanish stock market under ticker RJF.

INCOME STATEMENT <i>(thousand euros)</i>	30/06/2025	30/06/2024
Turnover	167.401	172.745
Cost of Sales	(67.685)	(69.590)
Gross margin	99.715	103.155
Work carried out for fixed assets	1.831	988
Other operating income	232	279
Personnel expenses	(46.624)	(44.661)
Other operating expenses	(40.980)	(39.690)
EBITDA	14.174	20.071
Depreciation and amortization	(12.411)	(12.091)
Govern. grants for non-financial assets and othe	126	112
Impairment and results on disposals	(7)	(364)
Operating income	1.882	7.728
Financial result	(277)	(739)
Results from entities accounted by the equity m	(260)	(477)
Profit before taxes	1.345	6.512
Income tax	173	(977)
NET RESULT	1.518	5.535

BALANCE SHEET <i>(thousand euros)</i>	30/06/2025	31/12/2024
Goodwill	26.960	26.809
Other intangible assets	53.710	55.285
Property, plant and equipment	101.427	97.030
Investments in equity-accounted investees	5.341	5.616
Non-current financial assets measured at fair value	933	961
Other non-current financial assets	411	462
Deferred tax assets	8.712	9.002
TOTAL NON-CURRENT ASSETS	197.494	195.165
Inventories	73.932	63.769
Trade and other receivables	62.343	56.046
Current tax assets	3.867	4.986
Other current financial assets	10.600	12.505
Other current assets	2.258	1.891
Cash and cash equivalents	7.061	10.491
TOTAL CURRENT ASSETS	160.061	149.688
TOTAL ASSETS	357.555	344.853
Share capital	41.110	40.448
Share Premium	19.000	19.000
Treasury shares	-2.831	-2.860
Reserves	159.389	149.073
Own equity instruments	222	222
Profit attributable to the parent company	1.537	10.382
Exchange differences	-1.973	-2.265
Other comprehensive income	-32	-32
Equity attributable to parent company	216.422	213.968
Non-controlling interests	-37	-18
TOTAL EQUITY	216.385	213.950
Capital grants	3.457	3.620
Provisions	225	225
Financial liabilities with credit institutions	29.669	29.877
Lease liabilities	6.931	7.204
Other financial liabilities	4.973	5.444
Deferred tax liabilities	2.374	2.425
TOTAL NON-CURRENT LIABILITIES	47.629	48.795
Financial liabilities with credit institutions	25.201	16.186
Lease liabilities	5.263	5.257
Other financial liabilities	2.521	3.362
Liabilities from contracts with customers	3.922	5.052
Trade and other payables	51.750	44.869
Current tax liabilities	4.788	7.107
Other current liabilities	96	275
TOTAL CURRENT LIABILITIES	93.541	82.108
TOTAL EQUITY AND LIABILITIES	357.555	344.853