

BARCELONA (Spain), 28 February 2024

REIG JOFRE CLOSES 2024 WITH A RECORD NET PROFIT OF €10.5 MILLION, CONSOLIDATING ITS GLOBAL EXPANSION AND IMPROVING ITS PROFITABILITY

- REIG JOFRE closed 2024 with a 7% increase in revenue, reaching 339 million euros, driven by strong demand for dermatology and osteoarticular products, as well as antibiotics and injectables.
- The business outside Spain remains a key driver of growth, increasing by 13% and now accounting for 59% of total sales. Notably, a new subsidiary has been established in the Czech Republic.
- EBITDA grew by 8%, reaching 38 million euros, raising the EBITDA margin on sales to 11.2%, while the consolidated profit increased by 11%, reaching 10.5 million euros.
- Commitment to innovation and production capacity through investments worth 19.4 million euros and 6.6 million euros in Leanbio to strengthen vertical integration in biotechnology.
- These solid results bring REIG JOFRE closer to its goal of universalising the science that matters.

REIG JOFRE, (Spanish Exchange: **RJF**), a pharmaceutical company listed on the Spanish Stock Exchange (BME), closed 2024 with a solid rise in its business, consolidating its global expansion and improving its profitability. The company had a **turnover of 339 million euros**, an increase of 7% compared to 2023, driven by growing demand in its main areas of specialisation: **antibiotics, high-tech sterile injectables and prescription products in dermatology and osteoarticular**.

All-time record net profit

The growth was not only quantitative, but also strategic. Profitability improved significantly: **operating profit** grew by 20%, reaching 12.6 million euros, while **EBITDA**, with 8% growth, stood at 38 million euros, raising the EBITDA-to-sales ratio to 11.2%.

Net profits reached a record high of 10.5 million euros, an increase of 11% over the previous financial year, consolidating the company's financial strength and reflecting the success of its optimisation and global expansion strategy.

Global expansion drives growth

Global expansion continues to drive the growth of REIG JOFRE, with a 13% increase in markets outside Spain, which represented 59% of total sales compared to 55% the previous year. This growth was achieved through a combination of direct sales by our own teams and strategic agreements with commercial partners. Markets outside Spain kept gaining relevance within the business, where expansion in Central Europe, Asia and strategic markets such as Sweden all merit mention. In 2024, in line with its expansion plan, REIG JOFRE strengthened its presence in Central Europe with the opening of a **new subsidiary in the Czech Republic**.

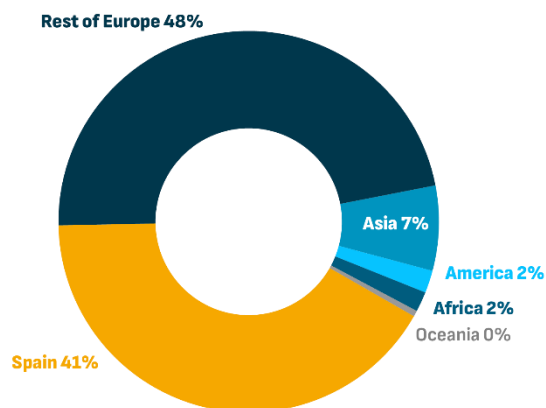
This international expansion not only diversifies income, but also reinforces the company's aim of **ensuring access to essential and innovative solutions across the globe**.

More information

Inma Santa-Pau – Director of Communication – isantapau@reigjofre.com

www.reigjofre.com

Sales by Geographic Region



Markets outside Spain: Sales represent 59% of income, with year-on-year growth of 13%.

Spain: Stable sales were maintained, reducing the company its dependence on the domestic market and reflecting its focus on global expansion.

Rest of Europe: Growth of 16%, reaching 47% of total sales.

Rest of the world: An increase of 3%, driven mainly by sales growth in Colombia and Saudi Arabia.

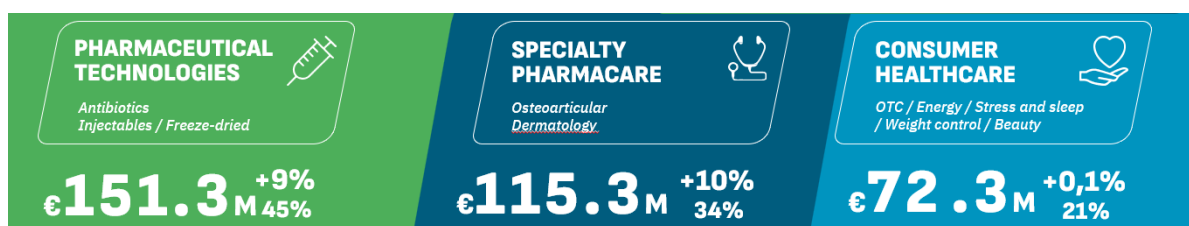
Strategic investment in innovation and a boost for biotechnology

During 2024, REIG JOFRE continued its growth strategy with **industrial investments** reaching 17 million euros, aimed at expanding capacity, productivity, and operational excellence at its plants in Toledo and Barcelona. In addition, it advanced in **vertical integration in biotechnology** with an investment of 6.6 million euros in Leanbio, consolidating the development and production of biotechnological active ingredients. **Development projects** activated during the year totalled 2.5 million euros, reflecting the company's commitment to innovation.

Financial optimisation and debt reduction

The company continued to optimise its financial structure, reducing its **Net Financial Debt** to 56.8 million euros, dropping the net debt-to-EBITDA ratio to 1.5, the lowest level since 2018, prior to the last major investments.

Evolution of Business Units



- **Pharmaceutical Technologies:** recorded 9% growth, driven by high demand for antibiotics and optimisation of production capacity, both for the manufacture of its own products and for contract development and manufacturing organisation (CDMO) services that require specialised technology, enabling the company to maximise its knowledge and experience. This unit represents 45% of the group's sales, with 63% of its income coming from markets outside Spain, with growth in Europe particularly prominent.
- **Specialty Pharmacare:** a division focussed on dermatological and osteoarticular prescription products, led growth to reach 115.3 million euros, with a 10% increase in revenue. The dermatological range grew by 23%, with products from the patented Ciclo-Tech® platform (Dexulac and Regenail). The CDMO service also consolidated its activity at the Swedish plant, contributing to the growth of sales outside Spain, which represented 44% of the division's total.

- **Consumer Healthcare: Forté Pharma's** own brand increased its sales by 14% and the OTC product line by 6%. 73% of sales in this division come from sales outside Spain, with particular strength in France and Belgium, where Forté Pharma has established itself as a benchmark brand in the food supplement sector. The good performance of Forté Pharma and the OTC line stands out, mitigating the strategic decision to discontinue the distribution of third-party brands in France, whose sales amounted to 8 million euros in 2023.

Sales from contract development and manufacturing (CDMO) services grew by 13%, driven by a strategy focused on attracting early-stage clinical projects that require specialized technology, know-how, and REIG JOFRE's expertise, delivering greater added value.

These solid results bring REIG JOFRE closer to its vision: to universalise the science that matters. From the expansion of its markets to investment in technology and biotechnology, the company continues to move forward with a sustainable, innovative and global business model.

With an optimized financial structure, an expanding international network, and a portfolio of solutions ranging from prevention and well-being to the most critical treatments, REIG JOFRE strengthens its position as a key player in the global industry, ensuring that its solutions reach more people in more places worldwide from Europe.

- In 2025, REIG JOFRE celebrates **10 years as a publicly traded company** on the continuous market—ten years of sustained growth and commitment to innovation, industrial development, and global health.

WEBCAST Presentation of 2024 Results

REIG JOFRE will make a detailed presentation of its 2024 results on **Thursday 13 March at 9.30 am** in the auditorium of the Madrid Stock Exchange. Please confirm attendance at: [Onsite enrolment](#)

The event will be webcast live in English and Spanish and can be accessed from the homepage of the corporate website: www.reigjofre.com



SAVE THE DATE

2024 RESULTS & 2025 OUTLOOK

MARCH 13, 2025, AT 9:30 AM

MADRID STOCK EXCHANGE PALACE
PLAZA DE LA LEALTAD 1, MADRID

LIVE WEBCAST (Spanish/English)
Available at www.reigjofre.com

Get the **latest news** from the listed company REIG JOFRE by registering in its [subscription center](#):

INCOME STATEMENT <i>(thousand euros)</i>	30/09/2023	31/12/2024	V%
Turnover	316.088	338.895	7%
Procurements	(140.454)	(142.081)	
Changes in inventories	6.734	1.934	5%
Gross margin	182.368	198.748	9%
Work carried out for fixed assets	1.862	2.471	33%
Other operating income	547	1.043	91%
Personnel expenses	(75.911)	(87.745)	16%
Other operating expenses	(73.730)	(76.426)	4%
EBITDA	35.136	38.091	8%
Depreciation and amortization	(23.145)	(23.359)	1%
Govern. grants for non-financial assets and others	235	260	11%
Impairment and results on disposals	(1.716)	(2.382)	39%
Operating income	10.510	12.610	20%
Financial result	(998)	(671)	(33%)
Results from entities accounted by the equity method	984	(117)	(112%)
Profit before taxes	10.496	11.822	13%
Income tax	(1.099)	(1.355)	23%
NET RESULT	9.397	10.467	11%

BALANCE SHEET <i>(thousand euros)</i>	31/12/2023	31/12/2024
Goodwill	27.985	26.809
Other intangible assets	63.070	55.285
Property, plant and equipment	91.625	97.030
Investments in equity-accounted investees	4.600	5.616
Non-current financial assets measured at fair value	1.380	961
Other non-current financial assets	410	462
Deferred tax assets	8.926	9.002
TOTAL NON-CURRENT ASSETS	197.996	195.165
Inventories	61.858	63.769
Trade and other receivables	55.894	56.046
Current tax assets	5.972	4.986
Other current financial assets	964	12.505
Other current assets	2.338	1.891
Cash and cash equivalents	5.526	10.491
TOTAL CURRENT ASSETS	132.552	149.688
TOTAL ASSETS	330.548	344.853
BALANCE SHEET <i>(thousand euros)</i>	31/12/2023	31/12/2024
TOTAL EQUITY	204.254	213.950
Capital grants	3.571	3.620
Provisions	199	225
Financial liabilities with credit institutions	13.531	29.877
Lease liabilities	9.868	7.204
Other financial liabilities	6.306	5.444
Deferred tax liabilities	2.633	2.425
TOTAL NON-CURRENT LIABILITIES	36.108	48.795
Financial liabilities with credit institutions	25.211	16.186
Lease liabilities	4.879	5.257
Other financial liabilities	3.455	3.362
Liabilities from contracts with customers	4.896	5.052
Trade and other payables	47.744	44.869
Current tax liabilities	3.611	7.107
Other current liabilities	390	275
TOTAL CURRENT LIABILITIES	90.186	82.108
TOTAL EQUITY AND LIABILITIES	330.548	344.853