REIG JOFRE
10 AÑOS EN BOLSA

FINANCIAL RESULTS

NINE MONTHS OF 2025

STATEMENT

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Past performance does not ensure future performance.

CONTENTS

9M 2025 IN BRIEF

EMINTECH - IPCEI Project

- The €25 million EMINTECH project (2023-2026) is dedicated to tackling antimicrobial resistance (AMR) and rare diseases through the development of advanced pharmaceutical technologies.
- €13 million grant awarded by the Centre for Technological Development and Innovation (CDTI).
- Advance payment of 100% of the €13 million grant covering 51% of the costs.

LEANBIO vertical integration

- With the aim of vertically integrating the development, characterisation and production of biotechnology-based active ingredients, RJ capitalises the convertible loan in Leanbio, SL.
- Stake increases to 47%. It maintains its integration by the equity method.

Operating results

- Investments in efficiency aimed at optimising processes and expanding production capacity to meet global demand by making processes more productive and efficient.
- Temporary reduction in production capacity at the Toledo factory, with an impact on results that is expected to recover in H2 2026 with the implementation of new investments.
- The commercial business of international subsidiaries continues to grow, as does the consolidation of proprietary brands. Direct sales grew by +18% compared to 9M 2024.

2025 is a year of transition for REIG JOFRE, marked by strategic decisions and investments to strengthen and refocus the company towards profitable growth.

9M 2025 RESULTS

First signs of recovery despite the burden of the antibiotics business

SALES

€242.0M (4%)

EBITDA

€24.0M (17%)

CONSOLIDATED RESULT

€1.9M (76%)

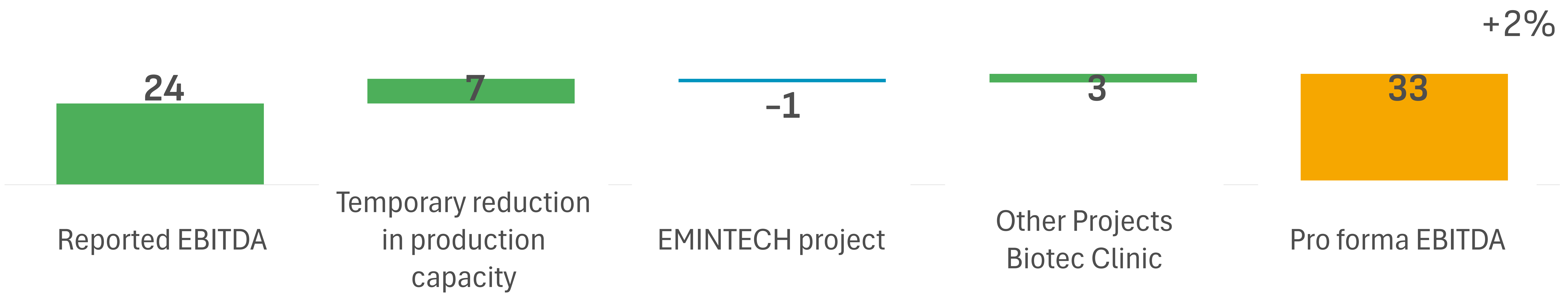
- The **sales** number for the first nine months of the year **decreased by –4%** compared to the same period in 2024 due to a temporary lower production of antibiotics at Pharmaceutical Technologies. Sales in the Consumer Healthcare and Specialty Pharmacare divisions grew by +3% and +1%, respectively.
- SPC's growth absorbs the impact of the emergence of the Condrosan® generic in 3Q24, which led to a 25% price reduction.
- During Q3, payment was received for the IPCEI grant associated with the EMINTECH project, whose net impact on the income statement amounted to €1.0 million at the end of September 2025.
- EBITDA stands at €24 million with an **EBITDA / sales margin of 10%**, close to the previous year's levels (11%). The decrease in EBITDA is due to the reduction in antibiotic production capacity in Toledo as a result of the implementation of production improvements that will bear fruit in 2026 and 2027.
- **Pro forma EBITDA**, excluding the impact of the reduction in antibiotic production capacity, the EMINTECH project and other advances in clinical development projects in biotechnology, stands at €33 million, up 2% compared to the same period in the first nine months of 2024.
- **Consolidated earnings stand at €1.9 million**, incorporating the earnings of investees Syna Therapeutics and Leanbio S.L., which rose from 24% to 47% in Q3 2025.

EBITDA 9M 2025

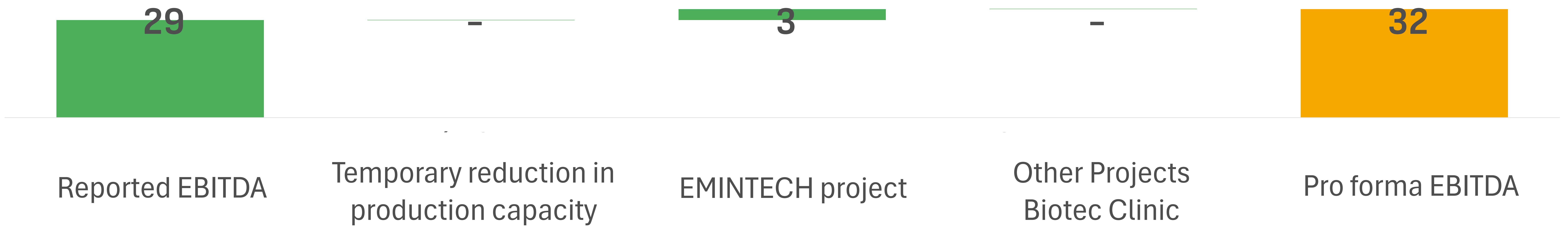
Excluding extraordinary impacts, pro forma recurring EBITDA increased by 2%.

millions of euros

9M 2025



9M 2024



FLASH RESULTS 9M 2025 VS 9M 2024

RJF continues to advance its transition and operational optimisation focused on increasing future profitability and global expansion.

SALES
€ 242 M
-4%
CDMO € 41 M /-18%

EBITDA
€ 24,0 M
-17%

PRO FORMA EBITDA
€ 33,0 M
+2%

NET RESULT
€ 1,9 M
-76%

NFD/EBITDA
2,1x
+0,4x

OPERATING CASH FLOW
€ 5,0 M

INVESTMENT
€ 16,6 M

INDUSTRIAL CAPEX
€ 15,0 M

R&D&I ACTIVATION
€ 1,6 M

9M 2025 REVENUES BY BUSINESS UNIT

SALES 9M25 242 M€ -4%

millions of euros

PHARMACEUTICAL TECHNOLOGIES PHT

40%

98M€ / -12%

Antibiotics	€ 35 M	(33 %)
Injectables and lyophilised	€ 57 M	+5%

62% International Sales

→ Toledo
→ Barcelona

SPECIALTY PHARMACARE SPC

36%

86 M€ / +1%

Dermatology	€ 27 M	+18 %
Osteoarticular	€ 49 M	(5%)

44% International Sales

→ Malmö
→ Barcelona

CONSUMER HEALTHCARE CHC

24%

58 M€ / +3%

ENT RJ	€ 11 M	(0 %)
Forté Pharma food supplements	€ 47 M	+3%

73% International Sales

FORTÉ PHARMA LABORATOIRES

9M 2025 REVENUES BY BUSINESS UNIT

millions of euros

SALES 9M25 242 M€ -4%

PHARMACEUTICAL TECHNOLOGIES PHT

40%

98M€ / -12%

- Antibiotic sales have dropped by 33% due to a process to optimise and expand production capacity, as well as the adaptation of Toledo to Annex of EU GMP.
- Slight slowdown of the oral penicillin market, after the post-COVID correction, due to the generalised use of face masks.
- Sales of non-antibiotic injectables, which are more profitable, grew by +5% as a result of an increased use of production capacity.

62% International Sales

SPECIALTY PHARMACARE SPC

36%

86 M€ / +1%

- Dermatology grew by +18%, led by sales of CiCLO-tech® technology in Spain, as well as the first sales of Vincobiosis, launched in Q1 2025, and growth in Poland.
- Sales in osteoarticular products fell by 5% due to the reduction in the price of Condrosan® (–25%) in Spain as a result of generic competition in Q3 2024. Despite increased competition, market share is maintained thanks to the strength and diversity of the portfolio.
- The international market continued to lead growth +3%, particularly in Poland (+5%) and Sweden (+28%).

44% International Sales

CONSUMER HEALTHCARE CHC

24%

58 M€ / +3%

- Sales grew by +3%, especially in the main markets, Belgium +14% and France +2%, thus consolidating market share and brand.
- ORL remains stable after a strategic seasonal change in Q2, which is beginning to be offset in Q3 and will continue in the next quarter along with new launches.
- Forté Pharma's own brand exceeds €47 million in sales, with growth of +3%.
- As a multi-specialist brand, we are adding tactical segments such as hydration and women's health, and continuing to diversify the current portfolio of sleep, energy and stress lines.

73% International Sales

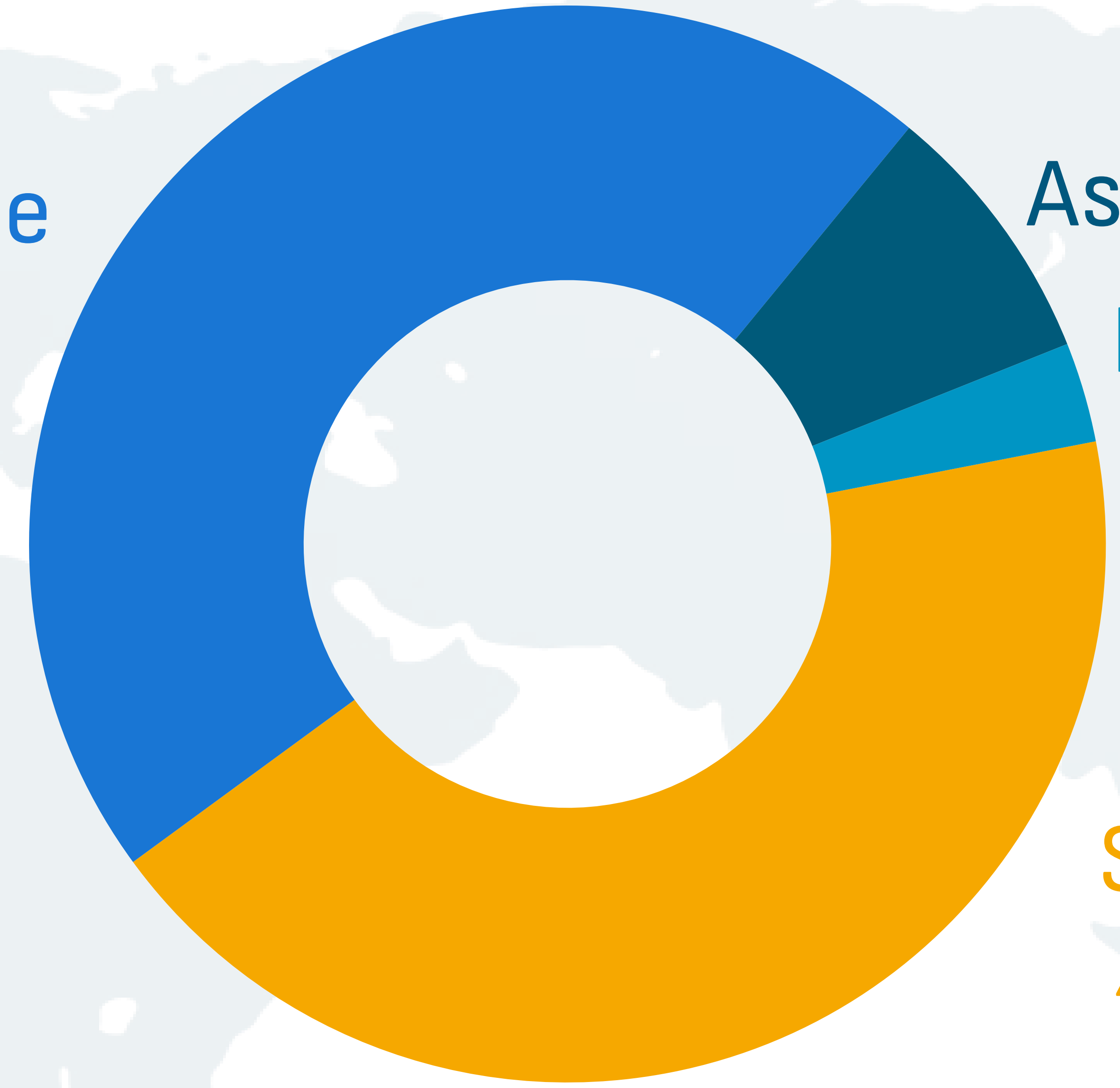
INTERNATIONAL SALES GROWTH Q3 2025

RJF maintains its focus on global expansion, with sales outside Spain accounting for 58% of total sales.

TOTAL PRESENCE
+70 COUNTRIES

SALES Q3 2025
€242M

Spain	Rest of Europe	Rest of the world
102 M€	115 M€	25 M€
42%	47%	11%
-4%	-4%	-10%



DIRECT SALES
8 COUNTRIES
€148M +8%

AGREEMENTS
DISTRIBUTION | LICENSING | CDMO*
168 COMMERCIAL PARTNERS
€94M -17%

* CDMO
€41M -18%

INCOME STATEMENT

INCOME STATEMENT *(thousand euros)*	30/09/2025	30/09/2024	V%
Turnover	**242.000**	**253.023**	**(4%)**
Cost of sales	(95.627)	(103.489)	(8%)
Gross margin	146.373	149.533	(2%)
Work carried out for fixed assets	1.673	1.445	16%
Other operating income	6.037	280	2.054%
Personnel expenses	(69.486)	(65.976)	5%
Other operating expenses	(60.634)	(56.382)	8%
EBITDA	**23.963**	**28.900**	**(17%)**
Depreciation and amortization	(18.477)	(17.971)	3%
Govern. grants for non-financial assets and others	189	169	12%
Impairment and results on disposals	(1.007)	(364)	
Operating income	4.668	10.734	(57%)
Financial result	(1.373)	(1.243)	11%
Results from entities accounted by the equity method	(1.077)	(59)	1.737%
Profit before taxes	2.218	9.432	(76%)
Income tax	(333)	(1.415)	(76%)
NET RESULT	**1.885**	**8.017**	**(76%)**

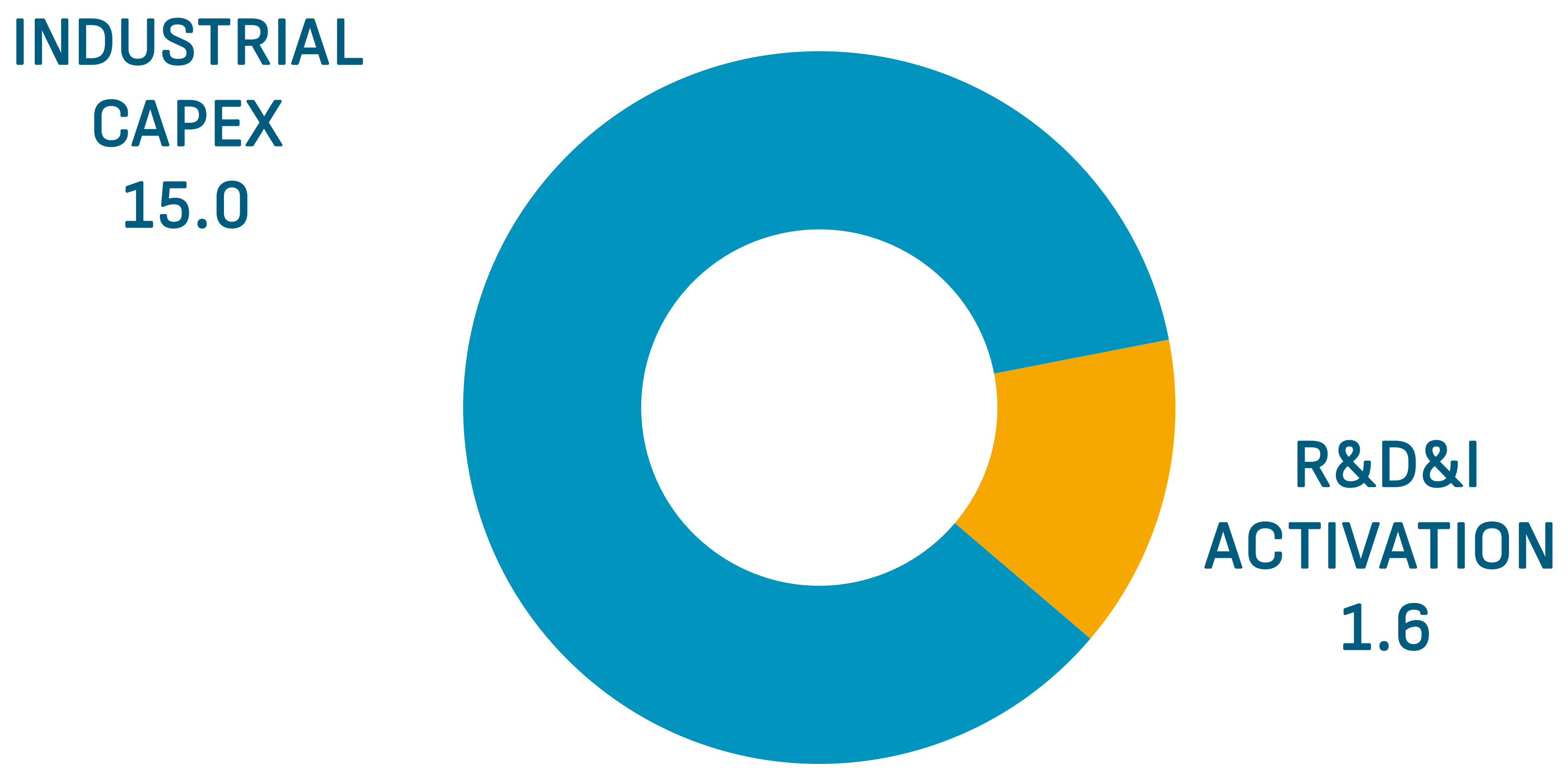
- **Sales figures** fell by 4%, with an associated gross margin of 61%, 1.4 points higher than in the same period last year due to a better mix of more productive sales.
- **Other operating income** includes the grant received in connection with the EMINTECH project (2023-2026), equivalent to 50% of the costs incurred to date in the project.
- Combined **personnel expenses and other operating expenses** totalled €130 million. These expenses, adjusted for the EMINTECH project and other extraordinary clinical development costs in biotechnology, increased by 3% compared to the same period of the previous year.
- **EBITDA reached 24 million euros,** €4.9M lower than 9M 2024 due to lower production at the Toledo plant, which in 2025 is undergoing production improvements to increase productivity and capacity from 2026 onwards. EBITDA for 9M 2025 includes the grant for the EMINTECH project, whose net impact (income-project expenses) is €1.0 million.
- **Pro forma EBITDA**, excluding the impact of the reduction in antibiotic production capacity, the EMINTECH project and other advances in clinical development projects in biotechnology, stands at €33 million, up 2% compared to 9M 2024 on a comparable basis.
- **The consolidated result dropped by –€6M.** The result of entities valued using the equity method includes 50% of Syna Therapeutics' result. Leanbio SL increases from 24% to 47% in Q3 2025 as a result of RJ's commitment to the vertical integration of biotech raw material production at the new plant currently under construction.

BALANCE SHEET
ASSETS AND INVESTMENTS

BALANCE SHEET *(thousand euros)*	30/09/2025	31/12/2024
Goodwill	27.005	26.809
Other intangible assets	51.225	55.285
Property, plant and equipment	101.423	97.030
Investments in equity-accounted investees	10.563	5.616
Non-current financial assets measured at fair value	929	961
Other non-current financial assets	512	462
Deferred tax assets	9.278	9.002
TOTAL NON-CURRENT ASSETS	**200.935**	**195.165**
Inventories	71.528	63.769
Trade and other receivables	59.517	56.046
Current tax assets	5.464	4.986
Other current financial assets	2.544	12.505
Other current assets	4.933	1.891
Cash and cash equivalents	10.229	10.491
TOTAL CURRENT ASSETS	**154.214**	**149.688**
TOTAL ASSETS	**355.149**	**344.853**

INVESTMENTS Q3 2025

Millones de Euros



- Investment in the Toledo plant continued, with the goal of increasing productivity and capacity, and complying with regulatory requirements for antibiotic manufacturing to reduce unit costs starting in 2026.
- In Barcelona, investments aimed at improving Sterile Zone 2 to reach the highest standards of operational excellence, with commissioning expected in Q2 2026.
- Due to the operational improvements being implemented, the first nine months of 2025 reflect a temporary impact on the reduction in production and sales of antibiotics, as well as a slight increase in inventories.

BALANCE SHEET
LIABILITIES AND DEBTS

BALANCE SHEET *(thousand euros)*	30/09/2025	31/12/2024
TOTAL EQUITY	**216.971**	**213.950**
Capital grants	5.750	3.620
Provisions	225	225
Financial liabilities with credit institutions	27.244	29.877
Lease liabilities	6.642	7.204
Other financial liabilities	11.938	5.444
Deferred tax liabilities	2.915	2.425
TOTAL NON-CURRENT LIABILITIES	**54.714**	**48.795**
Financial liabilities with credit institutions	25.043	16.186
Lease liabilities	4.614	5.257
Other financial liabilities	3.061	3.362
Liabilities from contracts with customers	3.294	5.052
Trade and other payables	41.373	44.869
Current tax liabilities	6.017	7.107
Other current liabilities	62	275
TOTAL CURRENT LIABILITIES	**83.464**	**82.108**
TOTAL EQUITY AND LIABILITIES	**355.149**	**344.853**

GROSS FINANCIAL DEBT

78.5 Millions of €

DEBT LEASES APPLICATION IFRS 16 — 9.9 Millions of €

DEBT WITH CREDIT INSTITUTIONS + OTHER PUBLIC BODIES — 68.7 Millions of €

NET FINANCIAL DEBT

Q3 2025	68.3 Millions of €
9M2025 Ex-advance grant	60.9 Millions of €
Q3 2024	63.0 Millions of €

DEBT / EBITDA

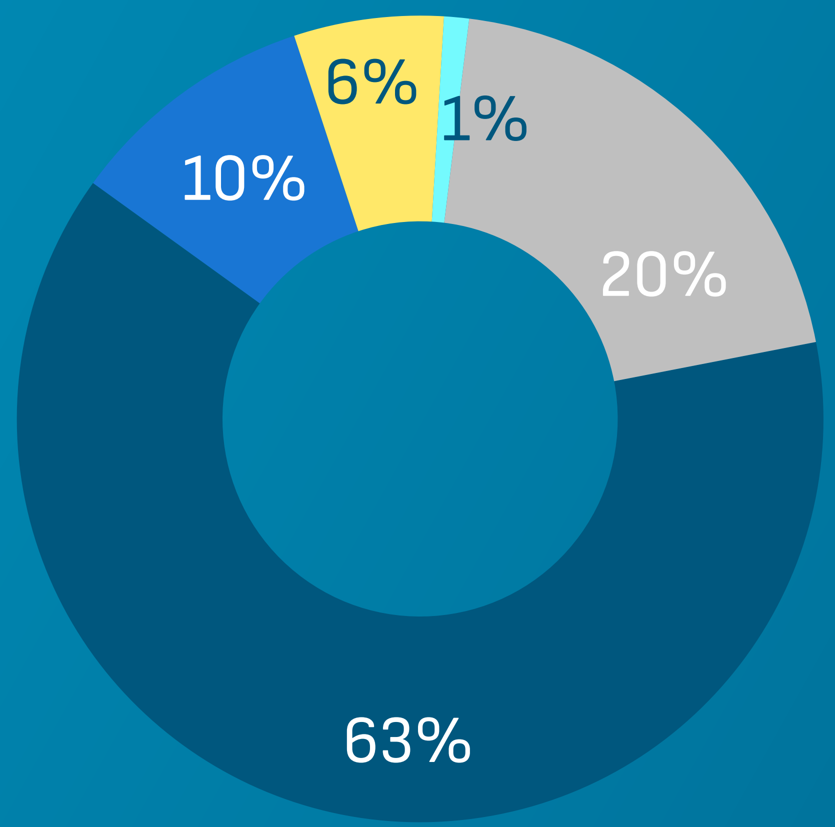
Q3 2025	2.1x
9M2025 Ex-advance grant	1,8x
Q3 2024	1.7x

- Net financial debt increased compared to the end of the last financial year, due to investments made during 2025 as well as for the advance payment of the EMINTECH project grant corresponding to the outstanding expenses to be incurred.
- The net financial debt/EBITDA ratio stands at 2.1 times. Excluding the impact of the EMINTECH project grant, the NFD / EBITDA ratio would be 1.8 times.
- Cash flow generated by operations amounts to €5.0 million.

EVOLUTION OF RJF YTD SHARES YTD SEP 25

RJF (ISIN ES0165359029) €2,80/Share – 30/09/2025

SHAREHOLDER COMPOSITION



RJF	IBEX 35	I. SMALL CAP
+ 12% YTD	+ 33% YTD	+ 24% YTD

MARKET CAPITALISATION €230M

VALUATION	maximum	minimum	VOLUME	CASH
€2.86 /Share	€3.31/Share	€2.48/Share	5.2 M YTD Titles	€15.0 M YTD
Weighted average YTD	10/06/2025	16/01/2025	27K titles daily average	€79K daily average

SCRIP DIVIDEND 2025

- → 98.16% of Reig Jofre's share capital opted to receive new shares in payment of the flexible dividend. The 1,323,487 shares have been listed since 20/06.
- → Distribution of a cash dividend of 32,221.37 euros, equivalent to 0.81% of the share capital.
- → Pay out of 39%. Yield 1.65%

ANALYSTS' RECOMMENDATION

ALANTRA	03/25: 2.60 –€3.89
BANKINTER	11/24: €3.30 / buy
BNP PARIBAS EXANE	03/24: 3.2 -€5
INVESTMENT STRATEGIES	05/25: Positive in the LT
LIGHTHOUSE	07/25: N/A
MORNINGSTAR	04/25: € 3.19
SOLVENTIS	05/25: €3.65 / buy
TENVALUE	05/25: Positive view

ALTERNATIVE PERFORMANCE MEASURES

Management uses certain alternative performance measures in making financial, operating and planning decisions, as well as to evaluate the performance of the Group and its subsidiaries. Management believes that these alternative performance measures provide additional financial information that is useful and appropriate for assessing the performance of the Group and its subsidiaries, as well as for decision-making by users of financial information.

1. EBITDA (Reported) is calculated as operating income plus the following items in the consolidated income statement: depreciation of fixed assets, impairment and gain or loss on disposal of fixed assets, less the allocation of subsidies.

2. EBITDA/SALES is calculated as the percentage resulting from dividing EBITDA for the year by net sales for the year.

3. Pro forma EBITDA is calculated as EBITDA plus income minus estimated extraordinary non-recurring expenses in the company’s activity.

4. Net Financial Debt is calculated as the sum of current and non-current Financial Liabilities less cash and cash equivalents.

LINKS AND INFORMATION COMPLEMENTARY

→ RESULTS WEBCAST

https://reigjofre.com/es/inversores/webcasts/
https://reigjofre.com/es/inversores/presentaciones/

→ SUBSCRIPTION CENTRE

http://www.reigjofre.com/es/noticias/centro-suscripcion

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