

FINANCIAL RESULTS

FIRST QUARTER 2025





STATEMENT

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Past performance does not ensure future performance.

CONTENTS

- 1Q 2025 Results
- Results statement and balance sheet for 1Q 2025
- Evolution of RJF shares



1Q 2025 RESULTS

Reig Jofre's net profit grows by 12%

SALES

€88.0M

↑ 2 %

→ **Sales** figures for the first quarter of 2024 **increase by +2%** compared to the same period in 2024. Growth was led by the Consumer Healthcare Division +9%. Specialty Pharmacare grew by 1% affected by lower prices in osteoarticular in Spain. Pharmaceutical Technologies' sales fell by -2% due to the temporary reduction in antibiotic production capacity.

EBITDA

€9.9M

↓ 4 %

→ **Revenues from outside Spain continued to be the engine for growth.** They represented **60%** and are growing at a double digit rate of **+11%**.

→ EBITDA stands at 9.9 million euros with an **EBITDA/Sales margin of 11.24%** maintaining 2024 year-end profitability.

CONSOLIDATED
RESULT

€3.7M

↑ 12 %

→ **Industrial investments** continued, amounting to €2.5M in the first three months of the year, mainly in Toledo and temporarily affecting antibiotic production capacity.

→ **Consolidated result grew by +12%.** The result of enterprises accounted for using the equity method reflects the achievement of another **milestone in the development of the Syna Therapeutics biosimilar** and the progress at Leanbio S.L.

FLASH RESULTS 1Q2025 VS. 1Q2024

RJF moderates its sales growth in a first quarter of transition and operational optimisation focused on increasing profitability and future global expansion.

SALES FIGURES

€88M

+2%

CDMO €14M / -10%

OPERATING RESULT

€3.8M

-15%

NET RESULT

€3.7M

+12%

EBITDA

€9.9M

-4%

NFD/EBITDA

1.5X

-0.2x

OPERATING CASH FLOW

€1.5M

+€2.8M

SALES BY REGION:

SPAIN

€35M

-10%

40%

OUTSIDE SPAIN

€53M

+11%

60%

BUSINESS UNITS 1Q2025

SALES 1Q2025 €88M +2%

millions of euros

**PHARMACEUTICAL
TECHNOLOGIES** PHT
€35.7M / -2%

40%

Antibiotics 39%

Injectables
and lyophilised 54%

63% International Sales



→ Toledo
→ Barcelona

**SPECIALITY
PHARMACARE** SPC
€29.8M / +1%

34%

Dermatology 32%

Osteoarticular 55%

48% International Sales



→ Malmö
→ Barcelona

**CONSUMER
HEALTHCARE** CHC
€22.5M / +9%

26%

ENT RJ 17%

Forté Pharma food
supplements 83%

71% International Sales



BUSINESS UNITS 1Q2025

SALES 1Q2025 €88M +2%

millions of euros

**PHARMACEUTICAL
TECHNOLOGIES** PHT
€35.7M / -2%

40%

**SPECIALITY
PHARMACARE** SPC
€29.8M / +1%

34%

**CONSUMER
HEALTHCARE** CHC
€22.5M / +9%

26%

- Sales of antibiotics fell by 20% due to an internal production optimisation process and a slight market slowdown for penicillin-derived oral antibiotics. This impact is considered temporary and transitory, in a quarter that is not representative at an annual level.
- Sales of non-antibiotic injectables, which are more profitable, grew by 13% as a result of an increased use of production capacity.
- Sales outside Spain grew by +2% (60% in 1Q2024).

- Dermatology grew by +33%, led by sales of CiCLO-tech® technology in Spain, as well as the first sales of Vincobiosis, launched in 1Q2025.
- Sales in osteoarticular products fell by 11% due to the drop in prices of Condrosan® in Spain. Despite increased competition, unit sales grew by 2%, demonstrating the brand's strong market position.
- The international market continued to lead growth, particularly in Poland and Sweden.

- In the first quarter of 2025, following a year of strategic changes, sales recovered their growth trend, rising by 9%.
- This growth was reflected in the main markets, especially in Belgium (+22%) and France (+10%), thus consolidating market share and brand recognition.
- The Forté Pharma brand exceeded €18.5 million in sales, with growth of 12% in the first quarter of the year. The diversification of the portfolio continued, led by the sleep and energy lines.

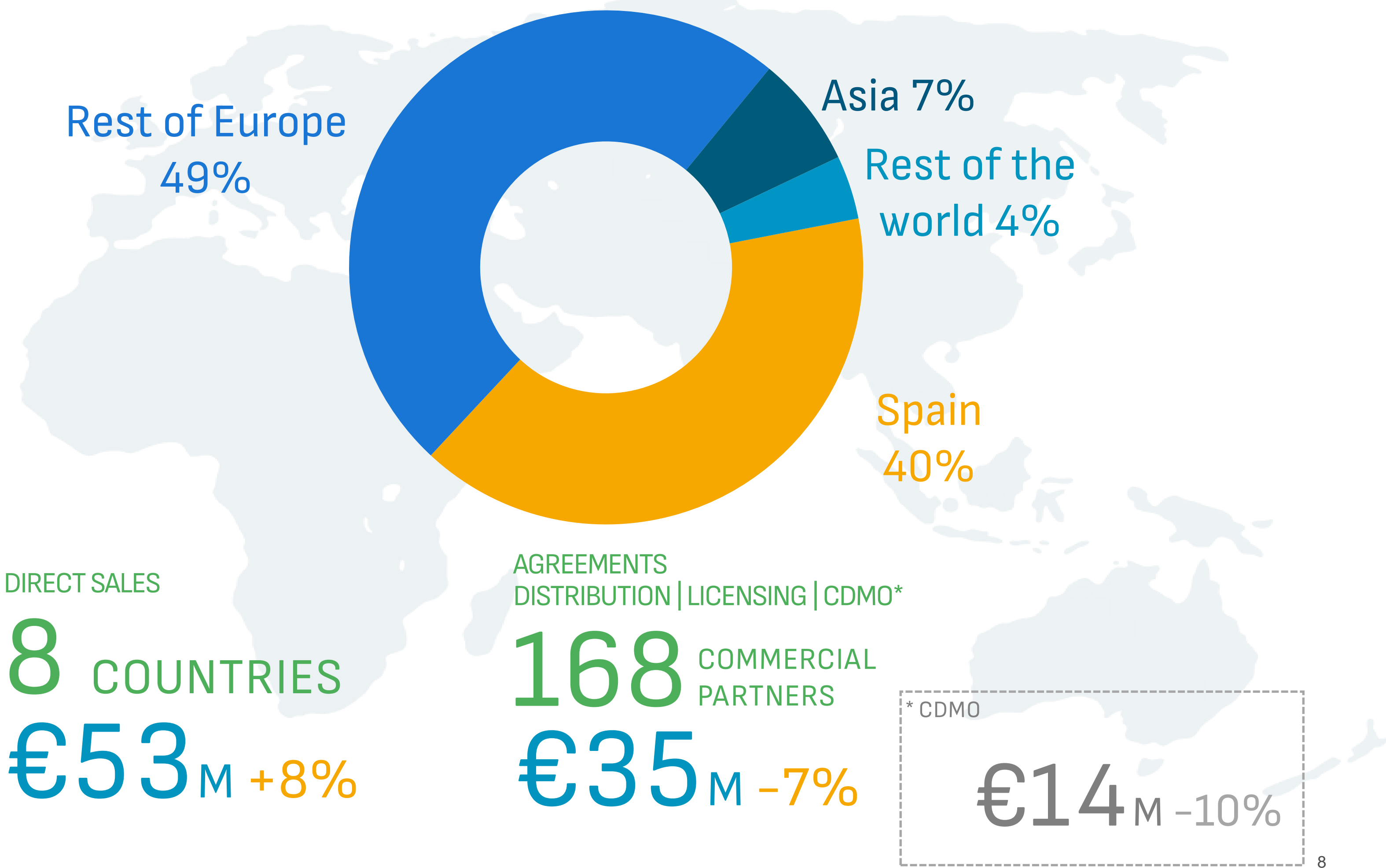
63% International Sales

48% International Sales

71% International Sales

INTERNATIONAL SALES GROWTH 1Q2025

In the first quarter of the year, RJF reduced its dependence on the Spanish market and continued to focus on global expansion.



INCOME STATEMENT

PÉRDIDAS Y GANANCIAS <i>(miles de euros)</i>	31/03/2025	31/03/2024	V%
Importe neto de la cifra de negocios	87.953	86.437	2%
Coste de las Ventas	(35.130)	(34.391)	2%
Margen Bruto	52.823	52.046	1%
Trabajos realizados para el inmovilizado	472	487	(3%)
Otros ingresos de explotación	16	242	(93%)
Gastos de Personal	(23.108)	(21.305)	8%
Otros gastos de explotación	(20.317)	(21.207)	(4%)
EBITDA	9.884	10.264	(4%)
Amortización del inmovilizado	(6.117)	(5.817)	5%
Imputación de subvenciones	63	56	12%
Deterioro y rtdo. enaj. inmovilizado	(2)	-	-
Resultado de explotación	3.829	4.504	(15%)
Resultado financiero	(71)	(383)	(81%)
Rtdo. entidades valor. método participación	551	(282)	(295%)
Rtdo. antes de impuestos activ. continuadas	4.308	3.839	12%
Gasto por impuesto sobre las ganancias	(646)	(576)	12%
RESULTADO CONSOLIDADO DEL EJERCICIO	3.663	3.265	12%

- **Sales figures increased by 2%** with an associated gross margin of 60%, the same level as in the previous year.
- **Personnel expenses and other operating expenses** combined amounted to €43.4 million, 2% higher than in 1Q2024.
- **EBITDA reached €9.9 million**, down €380 thousand from 1Q2024, mainly due to a slight reduction in other operating income.
- Depreciation increased by 5% as a result of investments made in the past.
- **Consolidated profit rose by 12%.** The result of entities valued using the equity accounting method reflects **the achievement of another milestone in the development of the Syna Therapeutics biosimilar** and progress at Leanbio SL.

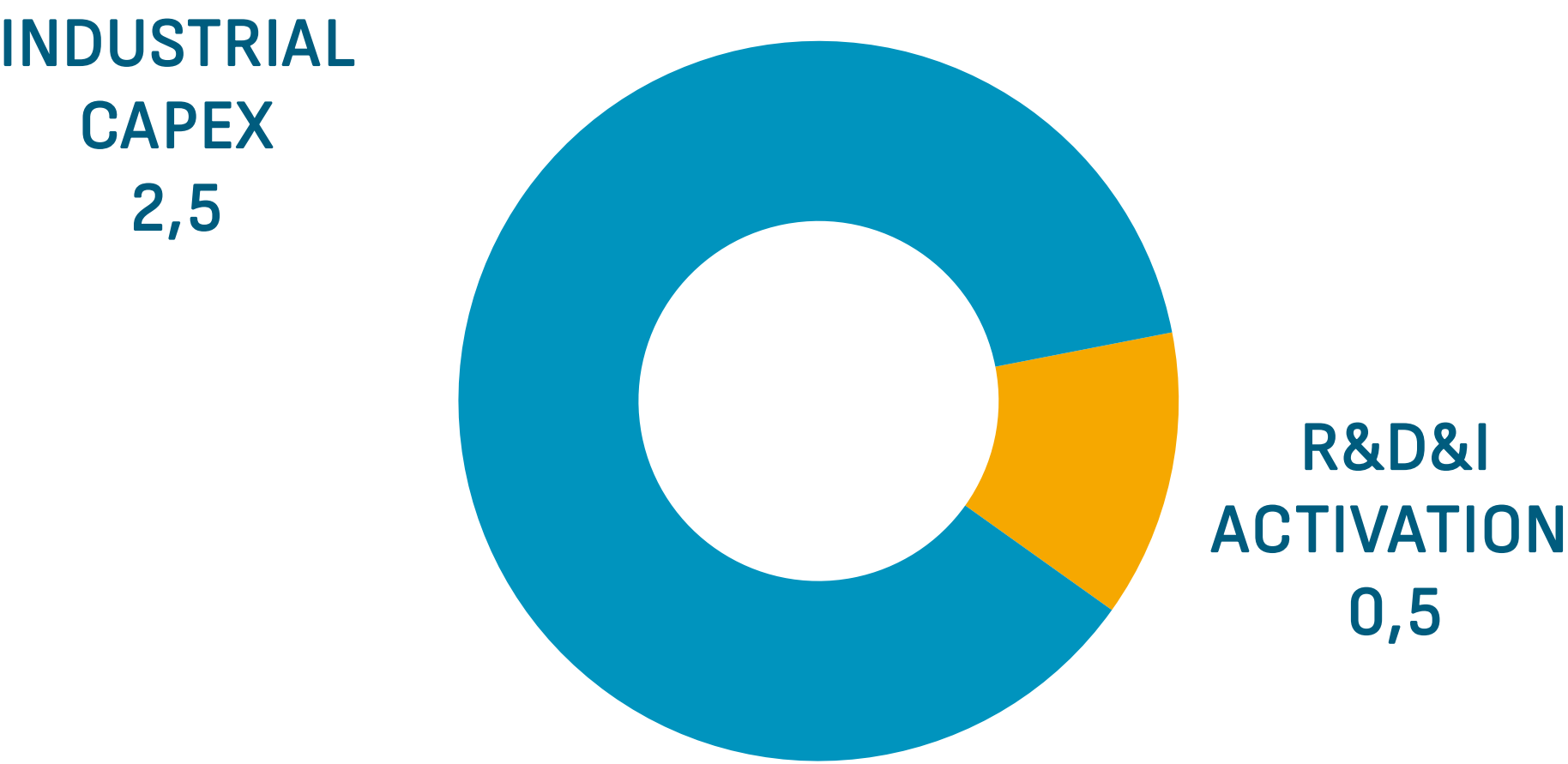
BALANCE SHEET

ASSETS AND INVESTMENTS

BALANCE DE SITUACIÓN <i>(miles de euros)</i>	31/03/2025	31/12/2024
Fondo de comercio	27.111	26.809
Otros activos intangibles	54.026	55.285
Inmovilizado material	95.853	97.030
Inversiones contab. método Participación	6.167	5.616
Instrumentos de patrimonio valor razonable	961	961
Otros activos financieros no corrientes	460	462
Activos por impuestos diferidos	8.810	9.002
TOTAL ACTIVOS NO CORRIENTES	193.389	195.165
Existencias	71.312	63.769
Deudores comerciales y otras cuentas a cobrar	67.223	56.046
Activos por impuestos corrientes	3.368	4.986
Otros activos financieros corrientes	11.706	12.505
Otros activos corrientes	2.394	1.891
Efectivo y otros activos líquidos equivalentes	6.993	10.491
TOTAL ACTIVOS CORRIENTES	162.996	149.688
TOTAL ACTIVO	356.385	344.853

INVESTMENTS 1Q2025

Millions of euros



- Investment continued at the Toledo plant to increase productivity and antibiotic manufacturing capacity in order to reduce unit costs.
- Due to the operational improvements being implemented, the first quarter of 2025 reflects 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 DE SITUACIÓN <i>(miles de euros)</i>	31/03/2025	31/12/2024
TOTAL PATRIMONIO NETO	218.464	213.950
Subvenciones	3.556	3.620
Provisiones	225	225
Pasivos financieros entidades de crédito	29.172	29.877
Pasivos financieros por arrendamientos	6.804	7.204
Otros pasivos financieros	5.117	5.444
Pasivo por impuestos diferidos	2.431	2.425
TOTAL PASIVOS NO CORRIENTES	47.304	48.795
Pasivos financieros entidades de crédito	16.460	16.186
Pasivos financieros por arrendamientos	4.645	5.257
Otros pasivos financieros	2.976	3.362
Pasivos por contratos con clientes	4.682	5.052
Acreedores comerciales, otras cuentas a pagar	57.308	44.869
Pasivos por impuestos corrientes	4.409	7.107
Otros pasivos corrientes	136	275
TOTAL PASIVOS CORRIENTES	90.617	82.108
TOTAL PATRIMONIO NETO Y PASIVO	356.385	344.853

GROSS FINANCIAL DEBT

65.2
In millions of €

DEBT LEASES APPLICATION IFRS 16

9.1
In millions of €

DEBT WITH CREDIT INSTITUTIONS +
OTHER PUBLIC BODIES

56.1
In millions of €

NET FINANCIAL DEBT

1Q2025

58.2
In millions of €

1Q2024

59.9
In millions of €

DEBT / EBITDA

1Q2025

1.5x

1Q2024

1.7x

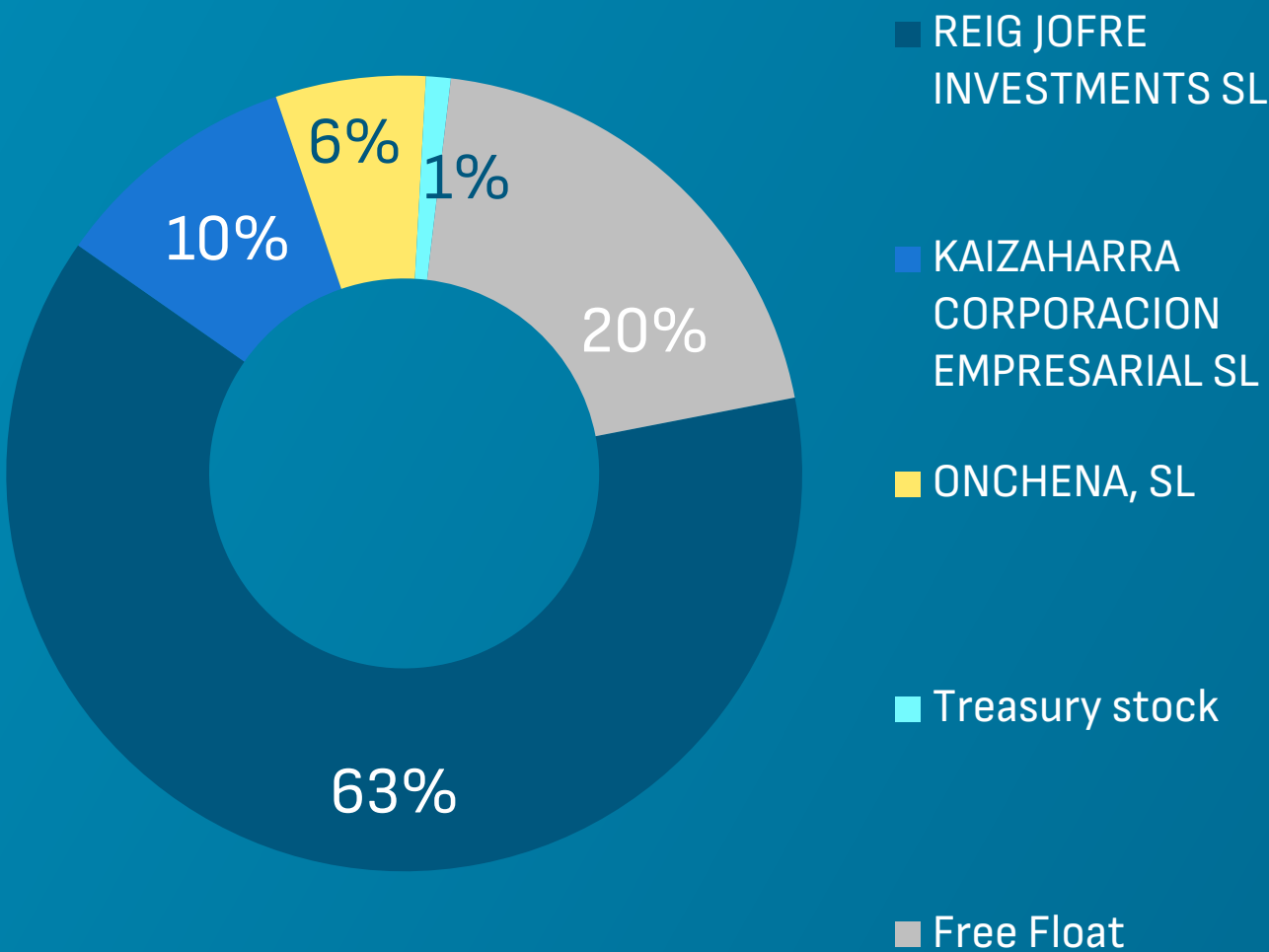
- **Gross financial debt** stood at **€65 million**, down 3% compared to December 2024.
- **The debt-to-EBITDA ratio fell to 1.5**, the same level as at the end of the 2024 financial year.

EVOLUTION OF RJF YTD SHARES

YTD APR 25

RJF (ISIN ES0165359029) €2.91/Share - 30/04/2025

SHAREHOLDER COMPOSITION



RJF
+ 17%
YTD

IBEX 35
+ 15%
YTD

I. SMALL CAP
+ 16%
YTD

MARKET CAPITALISATION

€235M

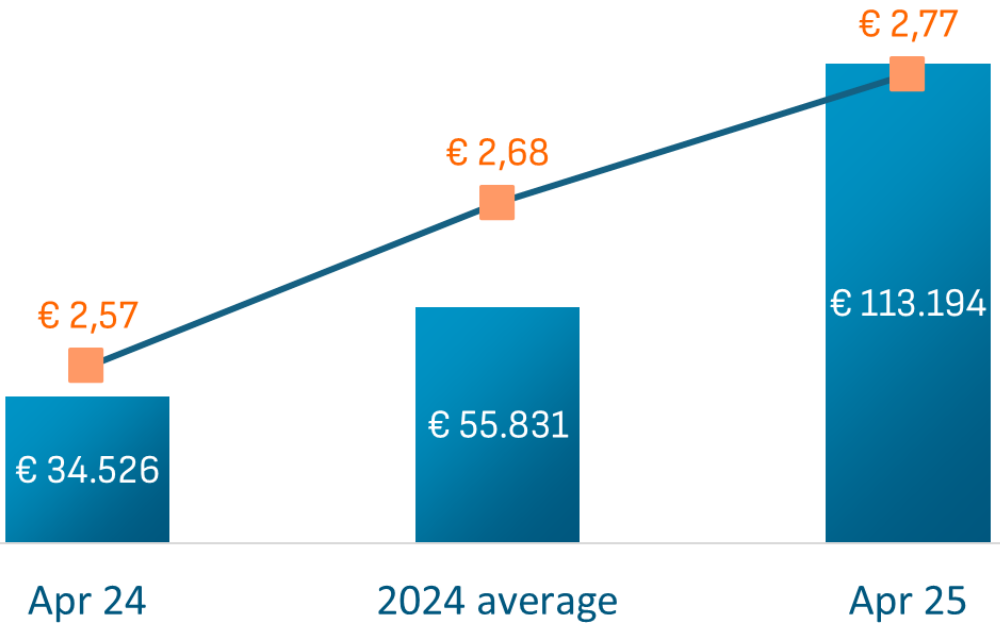


31/12/2024 - 30/04/2025

Reig Jofre (MSE) Apertura: 2.54 | Al alza: 2.97 | A la baja: 2.48 | Cierre: 2.91



DAYLY AVERAGE OF VALUE TRADED & PRICE



SCRIP DIVIDEND 2025

- JGA approved a flexible dividend charged to unrestricted reserves for a maximum amount of €4,044,787.70 (39% of net profit).
- Remuneration €0.05/right cash or new shares

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	11/24: Positive in the LT
LIGHTHOUSE	02/25: N/A
MORNINGSTAR	04/25: €3.19
SOLVENTIS	02/25: €3.70 / buy

RELEVANT EVENTS AFTER THE ACCOUNTING CLOSING OF Q1 25

REIG JOFRE will receive €13 million from CDTI* to drive pharmaceutical innovation within the European IPCEI Med4Cure** project

- **REIG JOFRE** will receive **€13 million** in funding from **CDTI*** as an associated member of the **European IPCEI Med4Cure** project**. This amount represents **50% of the value of the submitted project**, highlighting the strong alignment and quality of its proposal.
- REIG JOFRE will allocate the grant to the **EMINTECH Project** as a strategic commitment to tackle two major global health challenges: **antimicrobial resistance (AMR)** and **rare diseases**, through the development of **more effective, personalized, and sustainable solutions**.
- **EMINTECH** encompasses the **development of advanced therapies**, the integration of **cutting-edge technologies**, and the activation of an **innovation ecosystem** that accelerates technology transfer from the laboratory to the clinic and its subsequent industrial scale-up.
- This participation strengthens **REIG JOFRE's position as a European leader in pharmaceutical innovation** and reinforces its commitment to a more resilient, sustainable industry focused on people's well-being.

** Centre for the Development of Industrial Technology*

*** Important Project of Common European Interest on Health*

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 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. Working capital is calculated as the sum of the following items in the consolidated statement of financial position: inventories and trade and other receivables (trade and other receivables, current tax assets, other current financial assets, excluding the loan granted to Leanbio, SL, and other current assets), less the following items: trade and other payables, current tax liabilities, other current liabilities and liabilities under contracts with customers.
4. Net Financial Debt is calculated as the sum of current and non-current Financial Liabilities less cash and cash equivalents.
5. The free cash flow net of subsidies is calculated as the sum of the cash generated by operations and investment plus subsidies.

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>

→ INVESTORS FINANCIAL AND OTHER RELEVANT INFORMATION

<https://reigjofre.com/es/otra-informacion-relevante/>
<https://reigjofre.com/es/inversores/informacion-financiera/>

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Gran Capità 10
08970 Sant Joan Despí
BARCELONA, SPAIN
www.reigjofre.com

Investor Relations
investors@reigjofre.com