

FINANCIAL RESULTS

FIRST HALF 2025





STATEMENT

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Past performance does not ensure future performance.

CONTENTS

- 2025 First half results
- Results statement and balance sheet for H1 2025
- RJF stock performance



H1 2025 BRIEFLY

Key factors in the first half of the year:

Efficiency and capacity investments

- Investments aimed at optimizing processes and expanding production capacity to meet global demand by enhancing productivity and efficiency across operations.
- Adaptation of the Toledo plant to Annex 1* of the EU GMP.
- Temporary reduction in production capacity, with a one-off impact on sales and results.
- Progressive recovery and increase foreseen from 2026 onwards with a new high-speed, high-capacity production line..

**Regulations governing the manufacture of sterile medicines in the European Union, with a focus on contamination controls and microbiological quality*

Diversification and consolidation of own brand

- New launches in strategic areas of Specialty Pharmacare and Consumer Healthcare.
- Consolidation of own brand and stable market share despite increased competition and price reductions in Spain .
- Growth driven by international markets and less exposure to the Spanish market.

IPCEI

- €13 million grant has been approved for the European IPCEI Med4Cure project, with a total budget of €25 million for 2023–26.
- Reig Jofre, one of the six Spanish companies selected.
- Strengthening its position as a European benchmark in pharmaceutical innovation.
- Consolidation of the commitment to a more robust and sustainable industry focused on global well-being.
- Receipt of the full 100% advance of the grant is expected during the second half of 2025.

In 2025, REIG JOFRE faces a year of transition, driven by strategic decisions, investments, operational strengthening and international consolidation. All aimed at maximising profitable growth

EMINTECH PROJECT – IPCEI

The IPCEI drives REIG JOFRE's future pipeline and accelerates training in innovative pharmaceutical technologies.

RJF is an associate member of the European IPCEI Med4Cure project

€25M EMINTECH project
(January 2023–August 2026)

13 million grant from CDTI

- **EMINTECH Project:** addresses two major global health challenges, **antimicrobial resistance (AMR)** and **rare diseases** through the development of **advanced pharmaceutical technologies**
- **Strategic** highlights include:
 1. **Product innovation: 3 projects in the pipeline** in their early stages:
 - Innovative Immunomodulatory Biologic
 - Biotech Biosimilar
 - RNA-based
 2. **Innovation in pharmaceutical technologies in:**
 - Biotechnology
 - Nano-encapsulation
 - Advanced therapies
 3. **Long-term strategic partnerships** for the co-development of pipeline and technology platforms:
 - 2 international
 - 1 Spanish

BUSINESS UNITS H1 2025

SALES H1 2025 €167M -3%

millions of euros

**PHARMACEUTICAL
TECHNOLOGIES** PHT
€70.4M / -10%

42%

**SPECIALITY
PHARMACARE** SPC
€59.0M / +2%

35%

**CONSUMER
HEALTHCARE** CHC
€38.0M / +4%

23%

Antibiotics

€ 25 M
(32 %)

Dermatology

€ 18 M
+22 %

ENT RJ

€ 7 M
(4 %)

Injectables
and lyophilised

€ 40 M
+8%

Osteoarticular

€ 34 M
(4%)

Forté Pharma food
supplements

€ 31 M
+6%

62% International Sales



→ Toledo
→ Barcelona

44% International Sales



→ Malmö
→ Barcelona

70% International Sales



BUSINESS UNITS H1 2025

SALES H1 2025 €167M -3%

millions of euros

**PHARMACEUTICAL
TECHNOLOGIES** PHT
€70.4M / -10%

42%

- Antibiotics sales declined by 32% due to an ongoing process of capacity expansion and operational optimization, as well as the adaptation of Toledo to EU GMP Annex 1, together with a slight market slowdown for penicillin-derived oral antibiotics. These impacts are considered temporary, transitory and necessary during this financial year of 2025.
- Sales of non-antibiotic injectables, which are more profitable, maintained their trend and grew by +8% as a result of an increased use of production capacity.

**SPECIALITY
PHARMACARE** SPC
€59.0M / +2%

35%

- Dermatology grew by +22%, led by sales of CiCLO-tech® technology in Spain, as well as the first sales of Vincobiosis, launched in Q1 2025.
- Sales in osteoarticular products fell by 4% due to the drop in prices of Condrosan® in Spain (-25%) due to the emergence of generic competition in 3Q24. Despite increased competition, market share remained stable thanks to the strength and diversification of the portfolio.
- The international market continued to lead growth +11%, particularly in Poland +40% and Sweden +15%.

**CONSUMER
HEALTHCARE** CHC
€38.0M / +4%

23%

- In the first half of 2025, sales grew by +4%, especially in the main markets, Belgium +13% and France +5%, thus consolidating market share and own brand.
- ORL declined by 4% due to a strategic seasonal shift, which will be offset in upcoming semesters, along with new launches.
- Forté Pharma's own brand posted sales of more than €30.8 million, up 6%.
- As a multi-specialist brand, we added new tactical segments to our portfolio: hydration and women's health, and continued portfolio diversification, which was led by the sleep, energy and stress lines.

62% International Sales

44% International Sales

70% International Sales

INTERNATIONAL SALES GROWTH H1 2025

RJF continued to reduce its dependence on the Spanish market and continued to focus on global expansion.

TOTAL PRESENCE
+70 COUNTRIES

SALES H1 2025
€167M

Spain
€71M
43%

Rest of Europe
€77M
46%

Rest of the world
€19M
11%

-6%

-1%

-2%

Rest of Europe
46%

Asia 8%

Rest of the world 3%

Spain
43%

DIRECT SALES

8 COUNTRIES
€99M +8%

AGREEMENTS
DISTRIBUTION | LICENSING | CDMO*

168 COMMERCIAL
PARTNERS
€68M -15%

* CDMO

€28M +17%

H1 2025 RESULTS

The antibiotics business weighs on an otherwise strong first half for REIG JOFRE.

SALES

€167.4M

↓ 3%

→ The **sales** number for the first half of 2025 **decreased by -3%** 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 +4% and +2% respectively.

→ **Revenues from outside Spain continued to be the engine for growth.** Representing **57%**, they gained 100 basis points year-on-year.

EBITDA

€14.2M

↓ 29%

→ EBITDA was 14.2 million euros with an **EBITDA margin of 8.5%**. The decrease in EBITDA is due to the reduction in antibiotic production capacity in Toledo because of the implementation of productive improvements that will bear fruit in 2026.

→ **Industrial investments** continued, totalling €10.8M in the first half of the year, mainly in Toledo and temporarily affecting antibiotic production capacity.

CONSOLIDATED
RESULT

€1.5M

↓ 73%

→ The **consolidated result stands at 1.5 million euros**; it includes the achievement of another development **milestone for the biosimilar of Syna Therapeutics** and the progress in Leanbio S.L.

FLASH RESULTS

H1 2025 VS. H1 2024

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

SALES FIGURES

€167.4M

-3%

CDMO €28M / +17%

OPERATING
RESULT

€1.9M

-76%

NET RESULT

€1.5M

-73%

EBITDA

€14.2M

-29%

NFD/EBITDA

2.1X

+0.6x

OPERATING CASH
FLOW

€3.1M

INVESTMENTS

€12.6M

INDUSTRIAL CAPEX

€10.8M

86%

ACTIVACIÓN I+D+i

€1.8M

14%

INCOME STATEMENT

INCOME STATEMENT <i>(thousand euros)</i>	30/06/2025	30/06/2024	V%
Turnover	167.401	172.745	(3%)
Cost of Sales	(67.685)	(69.590)	(3%)
Gross margin	99.715	103.155	(3%)
Work carried out for fixed assets	1.831	988	85%
Other operating income	232	279	(17%)
Personnel expenses	(46.624)	(44.661)	4%
Other operating expenses	(40.980)	(39.690)	3%
EBITDA	14.174	20.071	(29%)
Depreciation and amortization	(12.411)	(12.091)	3%
Govern. grants for non-financial assets and othe	126	112	12%
Impairment and results on disposals	(7)	(364)	(98%)
Operating income	1.882	7.728	(76%)
Financial result	(277)	(739)	(62%)
Results from entities accounted by the equity m	(260)	(477)	(46%)
Profit before taxes	1.345	6.512	(79%)
Income tax	173	(977)	(118%)
NET RESULT	1.518	5.535	(73%)

- **Turnover** dropped by 3% with an associated gross margin of 60%, the same level as the previous year.
- Combined **personnel expenses and other operating expenses** totalled €43.4 million, 4% higher than in 1Q24.
- **EBITDA reached 14.2 million euros**, €5.9M lower than H1 2024 due to lower production at the Toledo plant, which in 2025 is undergoing production improvements to increase productivity and capacity from 2026 onwards.
- Depreciation increased by 3% because of investments made in the past.
- The income tax expense includes the monetisation of R&D investments.
- **The consolidated result decreased by -€4.0M.** The result of enterprises 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.

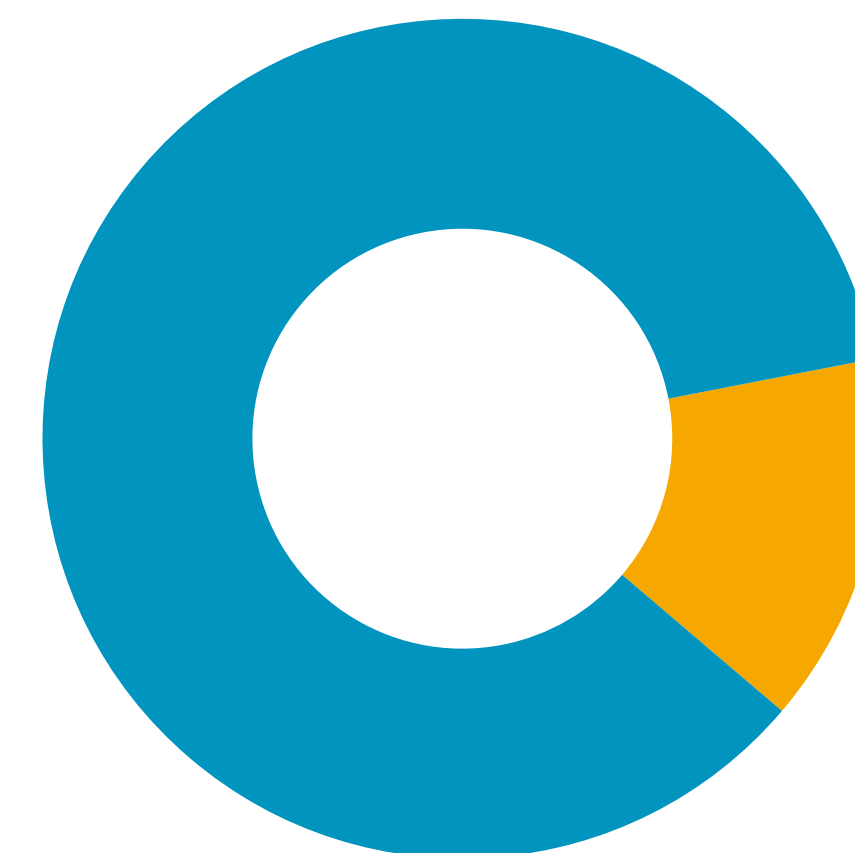
BALANCE SHEET ASSETS AND INVESTMENTS

BALANCE 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

INVESTMENTS H1 2025

Millions of euros

INDUSTRIAL
CAPEX
10.8



R&D&I
ACTIVATION
1.8

- 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.
- Due to the operational improvements being implemented, the first half 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 SHEET <i>(thousand euros)</i>	30/06/2025	31/12/2024
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

GROSS FINANCIAL DEBT

74.6
In millions of €

DEBT LEASES APPLICATION IFRS 16

10.4
In millions of €

DEBT WITH CREDIT INSTITUTIONS +
OTHER PUBLIC BODIES

64.2
In millions of €

NET FINANCIAL DEBT

H1 2025

67.5
In millions of €

H1 2024

69.0
In millions of €

DEBT / EBITDA

H1 2025

2.1x

H1 2024

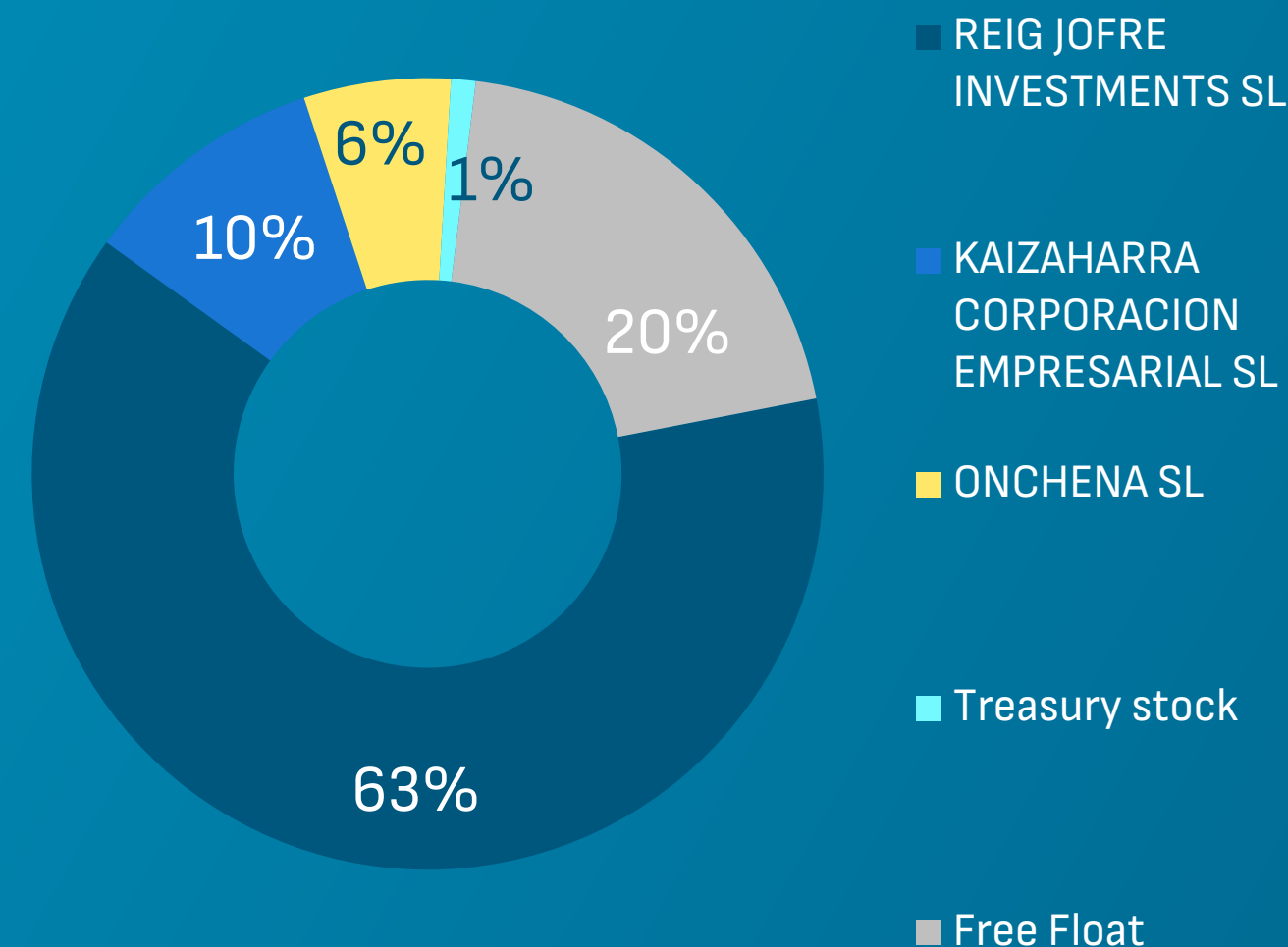
1.8x

- **Net Financial Debt** has decreased by 1.5 million euros in the last twelve months.
- The **cash flow** generated by operations is **3.1 million euros**.
- The **debt-to-EBITDA ratio rises to 2.1**, in a year of transition, driven by strategic decisions with an increase in investments.

KJF YTD SHARES YTD JUN 25

YTD JUN 25

SHAREHOLDER COMPOSITION



RJF	IBEX 35	I. SMALL CAP
+ 21%	+ 21%	+ 23%
YTD	YTD	YTD

REIG  JOFRE  AÑOS EN BOLSA

MARKET CAPITALISATION

€247M



31/12/2024 - 30/06/2025

■ Reig Jofre (MSE) Apertura: 2.54 | Al alza: 3.31 | A la baja: 2.48 | Cierre: 3.01



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	05/25: 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 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/>
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