

Financial Results

Q1 2026



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Past performance does not ensure future performance.

KEY MILESTONES FOR Q1 2026

**Return to upward trend
in EBITDA growth**

€10 million, +1%

**Sales down 2% due to a
temporary disruption in
the supply chain**

France and Belgium

**Progress
in biotechnology
integration**

Plant and biosimilar

**Progress in the start-up
of new production lines**

Full capacity H2 2026

**Launch of
injectable dalbavancin**

↑ Profitability

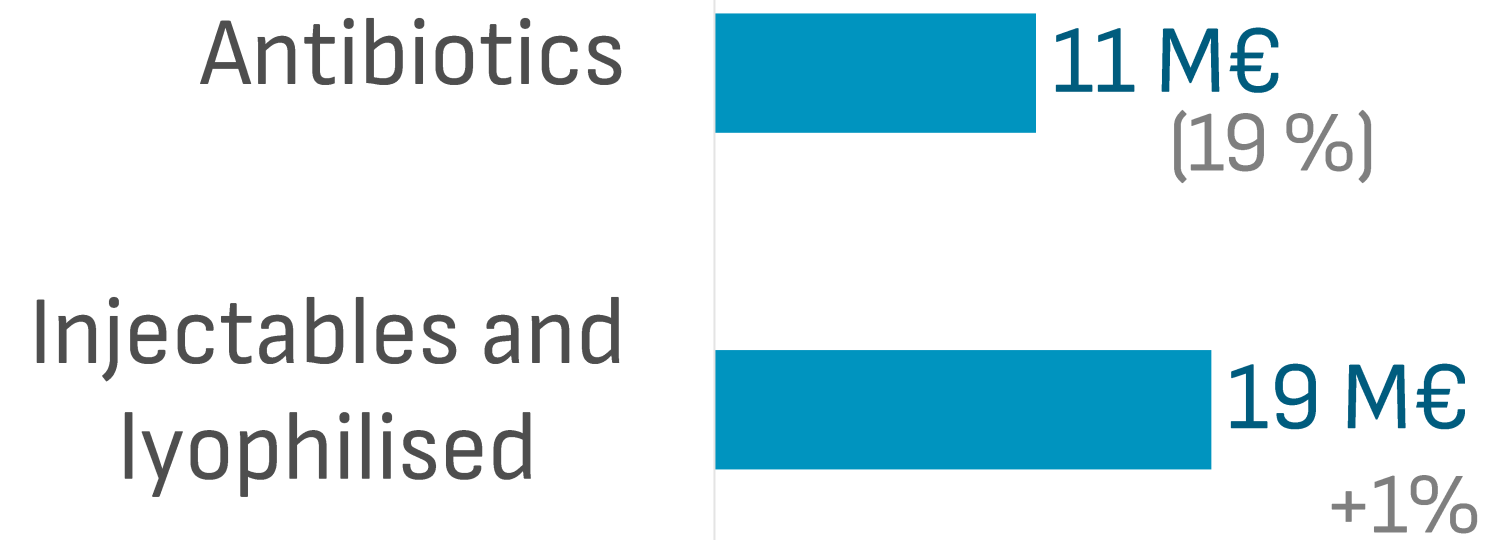
SALES

By business unit

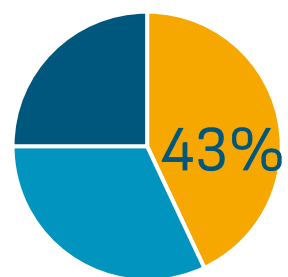
SALES Q1 2026 **€86** MILLION **(2%)** millions of euros

PHARMACEUTICAL TECHNOLOGIES PHT
€32 MILLION / **(9%)**

37%



● Spain
 ● Rest of Europe
 ● Rest of the world



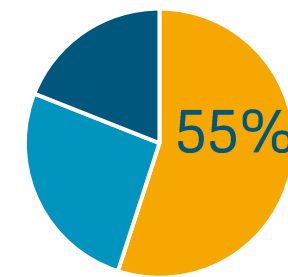
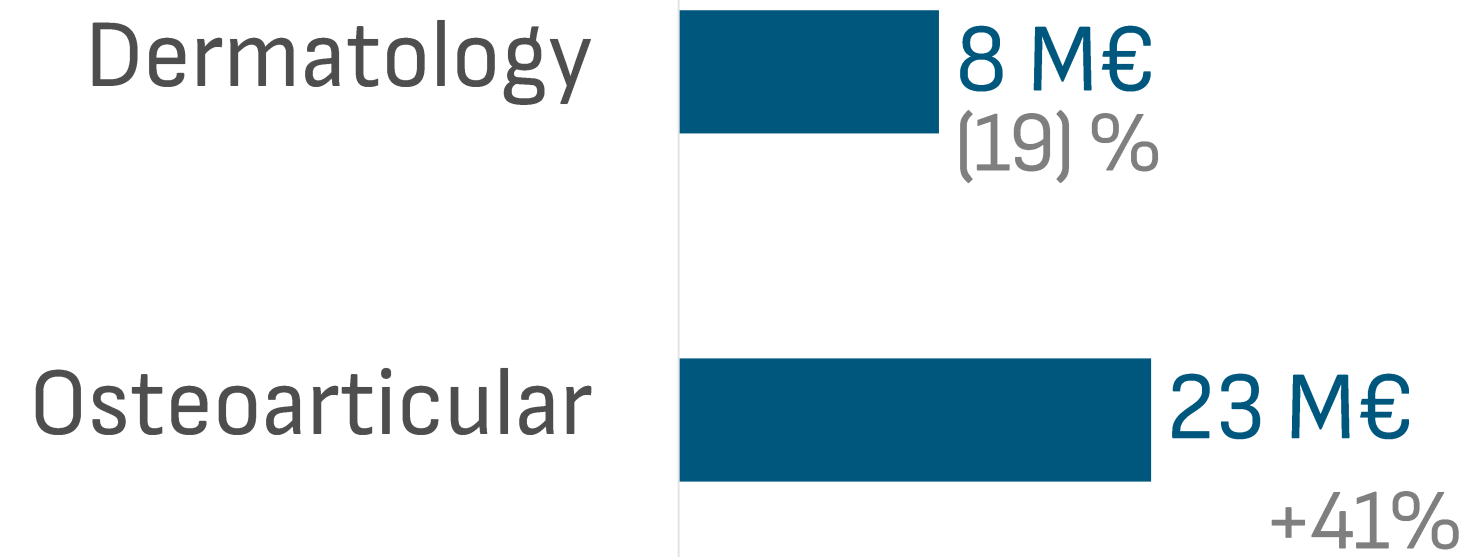
24% advanced CDMO services



→ Toledo
 → Barcelona

SPECIALITY PHARMACARE SPC
€36 MILLION / **+21%**

42%



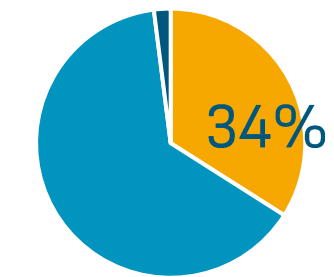
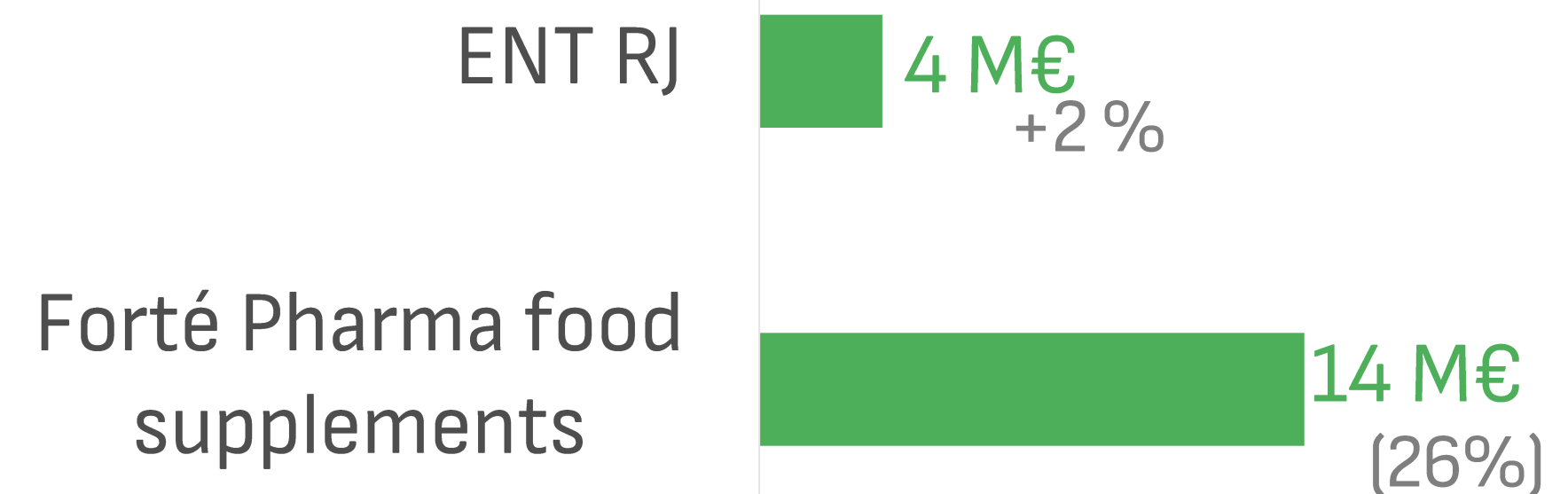
15% advanced CDMO services



→ Malmö, Sweden
 → Barcelona

CONSUMER HEALTHCARE CHC
€18 MILLION / **(21%)**

21%



SALES

By business unit

SALES Q1 2026 **€86** MILLION **(2%)** millions of euros

PHARMACEUTICAL TECHNOLOGIES PHT

€32 MILLION / (9%)

37%

- The unit is moving into the final phase of its operational transformation, optimising its portfolio, product mix and production capacity to boost profitability and future growth.
- The roll-out of the new antibiotic production line in Toledo is proceeding according to plan, with the first sales expected in the second half of the year.
- Injectables grew by 1%, driven by initial sales of the newly launched non-penicillin antibiotic, dalbavancin.

57% International Sales

SPECIALITY PHARMACARE SPC

€36 MILLION / +21%

42%

- The Osteoarticular division grew by 22%, driven by Droglican[®] and Condrosan[®], which demonstrate the brand's strength on a global scale.
- In Dermatology, the strong performance of the hair and nails product range – Dexulac[®] (+19%) and others (+14%) – partially offsets the decline in other, less profitable dermatology product ranges.
- CDMO manufacturing in Sweden doubles sales of higher-value-added products (Parkinson's).
- First direct sales in Slovakia.

45% International Sales

CONSUMER HEALTHCARE CHC

€18 MILLION / (21%)

21%

- The supply of Forté Pharma products in France and Belgium is affected by supply chain disruption in the second half of March due to a fire. Sales, covered by a robust insurance policy, have temporarily declined and will be carried forward to the next two quarters of the year.
- Forté Pharma is strengthening its multi-specialist positioning in key segments such as oral hydration and women's health.
- OTC sales grew by 2% thanks to the strong performance of Otocerum.

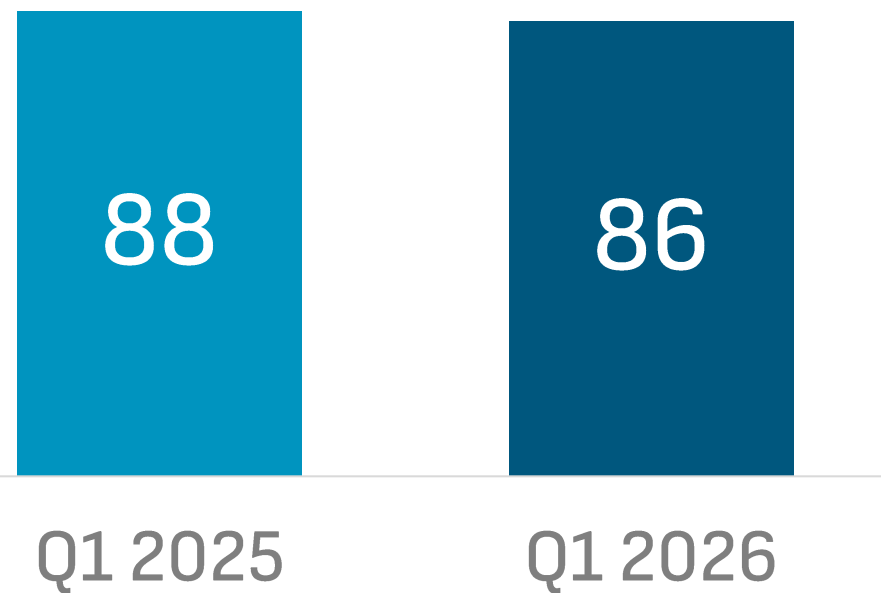
66% International Sales

FINANCIAL RESULTS FOR Q1 2026

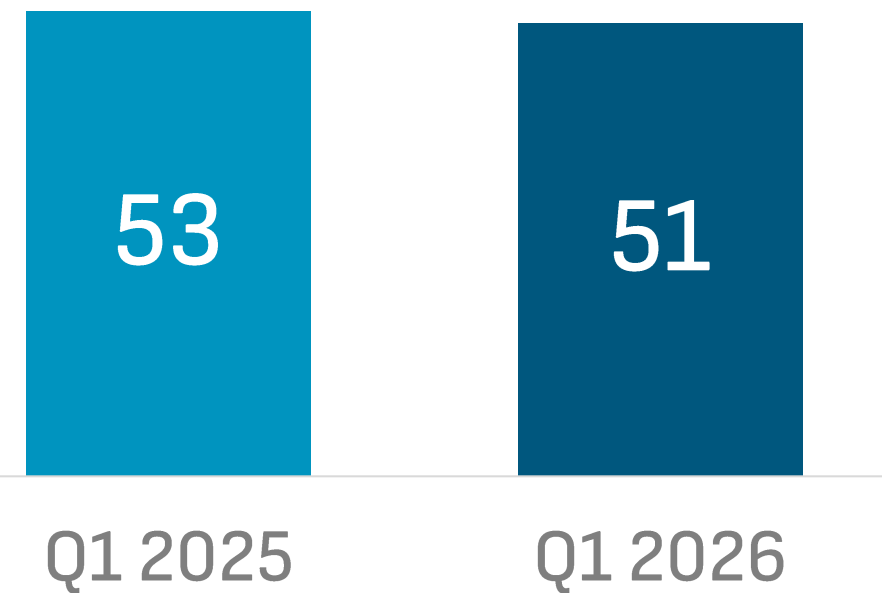
Profit and loss account

millions of euros

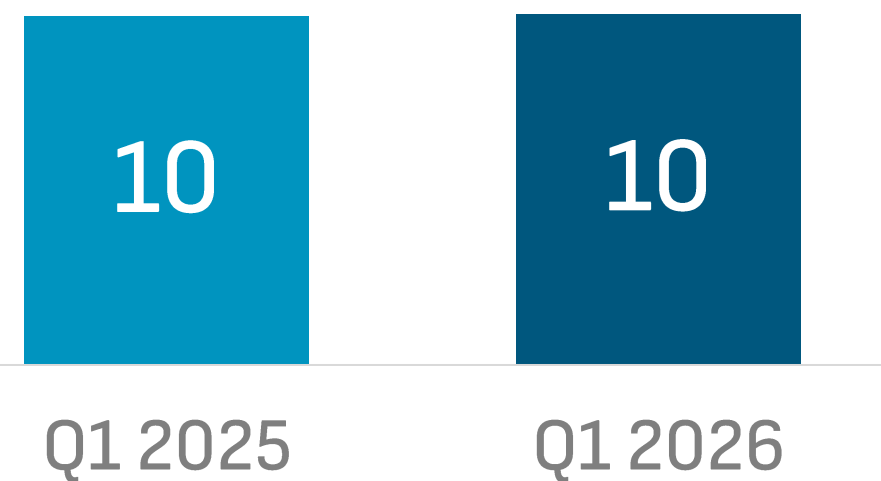
Income



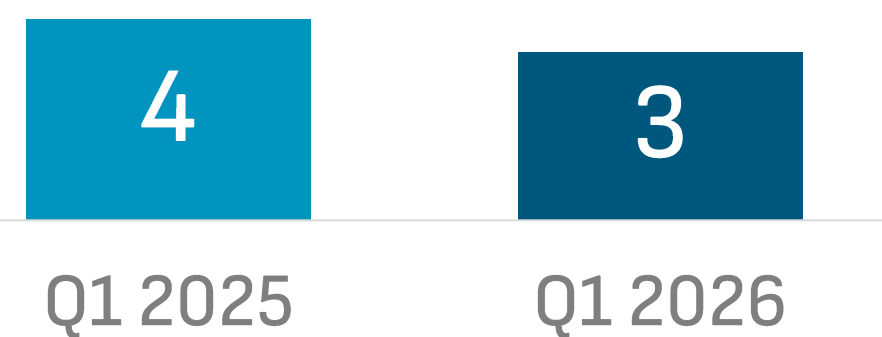
Gross margin



EBITDA



Result



- **Revenue** stands at €86 million, down 2% on 2025, due to the temporary disruption in Forté Pharma's supply chain.
- The associated **gross margin** is 60%, in line with the previous year.
- Grant income relating to the EMINTECH project amounts to €1 million and accounts for 50% of the associated costs.
- Work carried out on fixed assets amounts to €5.7 million, mainly related to the progress of the biosimilar project at Syna Therapeutics.
- **EBITDA reached €10 million**, up 1% on Q1 2025, driven by commercial growth in the SPC products division.
- **Consolidated profit** stands at €3 million, €0.6 million lower than in Q1 2025, due to higher financial expenses and asset impairments, which are expected to be recovered over the course of the year.

FINANCIAL RESULTS

Balance sheet – Assets and investments

millions of euros

ASSETS

€73 million

INTANGIBLE ASSETS

€130 million

TANGIBLE FIXED ASSETS

€62 million

OTHER ASSETS

€148 million

WORKING CAPITAL
ASSETS

Non-current assets

FIXED ASSETS Q4 2025	199
Industrial investments	+2.8
R&D projects	+5.7
Digital projects	+0.5
Right-of-use assets	+1.7
Amortisation	(6.5)
FIXED ASSETS Q1 2026	203

- Industrial investments are focused on completing work on the ZE2 site in Barcelona, the new antibiotic production line in Toledo and the construction of the Leanbio GMP facility.
- Syna Therapeutics is making progress on the development of its biosimilar, which is in clinical phase during 2026.



FINANCIAL RESULTS

Balance sheet – Liabilities and debts

millions of euros



Gross Financial Debt

FINANCIAL DEBT Q4 2025	112
Credit institutions	+12
Other financial liabilities	-7
FINANCIAL DEBT Q1 2026	117
Business excluding Syna and Leanbio	91
Syna and Leanbio	26

DEBT LEASES APPLICATION IFRS 16

21

In millions of €

DEBT WITH CREDIT INSTITUTIONS +
OTHER PUBLIC BODIES

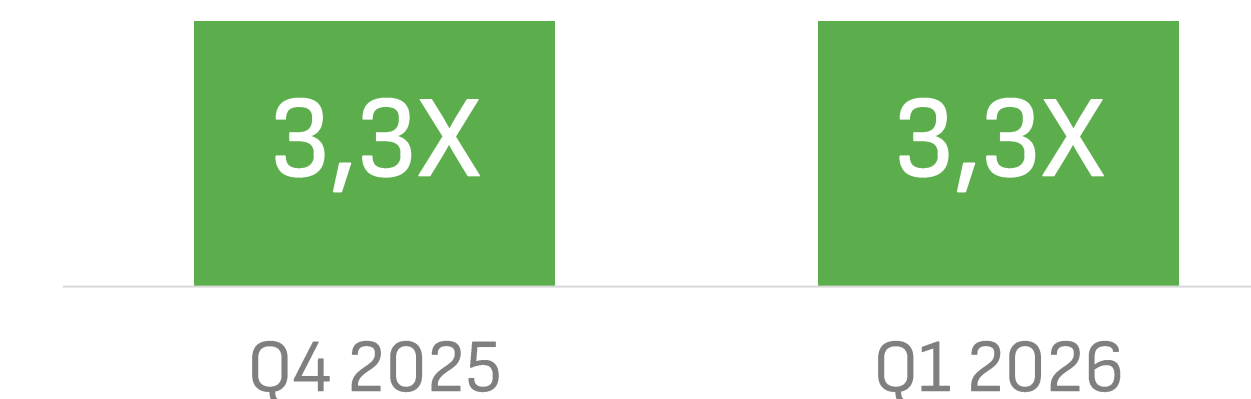
96

In millions of €

Net Financial Debt



Net debt-to-EBITDA



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. Net Financial Debt is calculated as the sum of current and non-current Financial Liabilities less cash and cash equivalents.
4. The NFD/EBITDA ratio is calculated as the figure resulting from dividing Net Financial Debt by EBITDA.

APPENDIX I

Profit and loss account

millions of euros

INCOME STATEMENT <i>(thousand euros)</i>	31/03/2026	31/03/2025	V%
Turnover	86.282	87.953	-2%
Procurements	-34.258	-33.968	-1%
Changes in inventories	-637	-1.161	
Gross margin	51.387	52.823	-3%
Work carried out for fixed assets	5.680	472	1104%
Other operating income	1.014	16	6313%
Personnel expenses	-25.345	-23.108	10%
Other operating expenses	-22.789	-20.317	12%
EBITDA	9.948	9.884	1%
Depreciation and amortization	-6.469	-6.117	6%
Govern. grants for non-financial assets and others	266	63	322%
Impairment and results on disposals	-493	-2	
Operating income	3.252	3.829	-15%
Financial result	-621	-71	769%
Results from entities accounted by the equity method	0	551	-100%
Profit before taxes	2.632	4.308	-39%
Income tax	425	-646	-166%
NET RESULT	3.057	3.663	-17%

APPENDIX II

Balance sheet

millions of euros

BALANCE SHEET (thousand euros)	31/03/2026	31/12/2025
Goodwill	26.509	26.495
Other intangible assets	73.395	69.581
Property, plant and equipment	129.534	129.501
Non-current financial assets measured at fair value	887	887
Other non-current financial assets	605	603
Deferred tax assets	12.872	12.185
TOTAL NON-CURRENT ASSETS	243.802	239.252
Inventories	68.844	61.612
Trade and other receivables	68.960	65.285
Current tax assets	4.506	7.006
Other current financial assets	6.917	6.506
Other current assets	5.477	4.525
Cash and cash equivalents	14.663	10.500
TOTAL CURRENT ASSETS	169.367	155.434
TOTAL ASSETS	413.169	394.686

BALANCE SHEET (thousand euros)	31/03/2026	31/12/2025
Share capital	41.110	41.110
Share Premium	19.000	19.000
Treasury shares	-2.838	-2.836
Reserves	162.489	156.880
Own equity instruments	174	174
Profit attributable to the parent company	2.926	5.021
Exchange differences	-1.697	-1.389
Other comprehensive income	112	112
Equity attributable to parent company	221.275	218.072
Non-controlling interests	2.295	2.378
TOTAL EQUITY	223.571	220.450
Capital grants	5.598	5.863
Provisions	500	500
Financial liabilities with credit institutions	51.419	43.133
Lease liabilities	15.938	15.333
Other financial liabilities	5.001	5.969
Deferred tax liabilities	2.239	2.319
TOTAL NON-CURRENT LIABILITIES	80.695	73.117
Provisions	20	0
Financial liabilities with credit institutions	30.688	27.302
Lease liabilities	5.226	5.736
Other financial liabilities	8.604	14.137
Liabilities from contracts with customers	2.012	2.705
Trade and other payables	57.593	45.775
Current tax liabilities	4.699	5.315
Other current liabilities	61	149
TOTAL CURRENT LIABILITIES	108.904	101.119
TOTAL EQUITY AND LIABILITIES	413.169	394.686

LINKS AND ADDITIONAL INFORMATION

FINANCIAL AND BUSINESS INFORMATION

- [Results | Laboratorio Reig Jofre](#)

NOTIFICATIONS TO THE CNMV (National Securities Market Commission)

- [Other relevant information | Laboratorio Reig Jofre](#)

NEWSLETTER SUBSCRIPTION CENTRE

- [Newsletter | Laboratorio Reig Jofre](#)

LATEST NEWS

- [News | Laboratorio Reig Jofre](#)
- [Reig Jofre in the media | Reig Jofre Laboratory](#)

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