

BARCELONA (Spain), February 27, 2026

## REIG JOFRE CLOSSES 2025 WITH €331.1M AND STRENGTHENS ITS INDUSTRIAL AND BIOTECH PLATFORM FOR THE NEXT GROWTH CYCLE

### 2025 Highlights

- **Revenue:** €331.1M (-2% vs. 2024)
- **Antibiotics (Toledo):** representing 20% of total 2024 sales, a 30% decline in 2025 due to reduced capacity pulled overall revenue down to -2%, despite growth across the rest of the portfolio
- **Gross margin:** 59%, slightly above 2024, supported by a more profitable sales mix
- **Reported EBITDA:** €30.5M (9.2% margin)
- **Consolidated net income:** €5.0M, in a year marked by a change in consolidation scope and related accounting impacts
- **Net debt:** €101.1M; Net debt/EBITDA 3.3x (2.5x excluding Leanbio and Syna Therapeutics)

**REIG JOFRE**, (BME:**RJF**), closed 2025 with **€331.1 million in revenue** (-2% vs. 2024), in a year shaped by strategic progress across two key areas: industrial transformation and biotechnology. Consistent with its purpose of universalizing the science that matters, REIG JOFRE strengthened the capabilities that underpin scientific rigor, manufacturing excellence, and reliable supply. The year was defined by the modernization of manufacturing capacity, proactive regulatory readiness, and a stronger positioning in higher value-added segments, consolidating a more robust and competitive model, ready to take on the next cycle of expansion.

On the **industrial front**, REIG JOFRE prioritized productivity and efficiency. As part of this process, the temporary capacity reduction in the antibiotics business at its Toledo plant, resulting from the upgrade of two production lines to meet the new GMP requirements, serves a clear purpose: to prepare the facilities to support future growth and strengthen the reliability of supply in an essential area such as antibiotics.

In parallel, the **technology pillar** advanced through pipeline development and a stronger commitment to biotechnology, supported by product innovation and advanced pharmaceutical technologies. Participation in European initiatives such as EMINTECH and vertical integration with Leanbio position REIG JOFRE to capture higher value-added opportunities in the coming years, expanding its capabilities to support the patient journey from prevention through the most critical care.

**From a business mix perspective**, the strategic weight of the antibiotics business, representing 20% of REIG JOFRE's activity in 2024, explains the drag from the 30% decline in 2025. The temporary capacity reduction in Toledo reduced a meaningful volume of sales that could not be fully offset by growth in injectables, Specialty Pharmacare, and Consumer Healthcare. As a result, full-year revenue finished down 2%, while REIG JOFRE continues to execute its industrial modernization plan to restore capacity, efficiency, and commercial momentum beginning in 2026.

### Más información

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## 2025 Strategic Momentum: Industrial Investment, Innovation, and a Biotech Commitment

In 2025, REIG JOFRE strengthened its focus on higher value-creation areas—injectables, biotechnology, proprietary brands, and innovation—combining industrial execution, pipeline progress, and capability building, with science and quality as core differentiators.

Industrial transformation advanced on two fronts. At the **Toledo plant**, the Company carried out planned shutdowns and the refurbishment of two antibiotics lines to meet GMP requirements, and a return to normalized capacity expected to begin in 2026, as demand for oral antibiotics normalizes after the exceptional pandemic peaks. At the **Barcelona plant**, investment continued in the sterile area, including a new injectables and lyophilized products line designed to raise productivity and operating standards, with start-up expected in 2Q 2026.

These actions reflect **REIG JOFRE's** commitment to strengthening an efficient and sustainable European healthcare manufacturing base, supporting strategic autonomy and reliable supply in essential categories.

On **innovation**, **REIG JOFRE** participates in the first European health IPCEI, **IPCEI Med4Cure**, a program that co-funds R&D, scale-up, and manufacturing to reinforce technological and industrial capabilities across the EU. The year included a meaningful boost through **EMINTECH**, aimed at advancing pharmaceutical technologies with a focus on biotech development and the production of high-value active ingredients to combat antimicrobial resistance and address rare diseases. The project has a total budget of €25.6 million and an associated grant of €13.2 million, received in full in 3Q 2025.

On the **biotech front**, REIG JOFRE took a decisive step by increasing its ownership in Leanbio to 84.69%, following a €3.5 million investment and the capitalization of the existing convertible loan. **Leanbio** is progressing with the construction of a new GMP biotech API (“drug substance”) facility (~4,000 m<sup>2</sup>) in Barcelona, designed to manufacture recombinant proteins, antibodies, and mRNA, with start-up expected by late 2026.

## Financial Performance

**Net revenue** totaled €331 million (-2% vs. 2024), mainly impacted by a 30% decline in antibiotics sales related to the temporary reduction in production capacity in Toledo. The income statement included the capitalization of €5.6 million in development projects, of which €2.9 million relates to progress on a biosimilar under development by Syna Therapeutics. In addition, other operating income included €7.7 million linked to the EMINTECH project grant, while EMINTECH project expenses in 2025 amounted to €8.8 million.

**EBITDA** reached €30.5 million (9.2% margin), compared with €38.1 million (11.2%) in 2024, primarily weighed down by the aforementioned temporary capacity reduction in Toledo, whose impact the Company estimates at approximately -€10 million. This was compounded by non-recurring impacts versus the prior year: the EMINTECH project, with €7.7 million of grant income recognized against incurred expenses and a €4.7 million increase in related costs versus 2024; competitive pressure following the entry of a generic version of Condrosan®, which led to price reductions with a €3.8 million negative impact vs. 2024; and higher operating expenses aimed at strengthening operational excellence.

The year recorded net financial income of €2.4 million, including €4.8 million arising from the fair value recognition of assets and liabilities following the full consolidation of Leanbio and Syna Therapeutics, effective December 1, 2025. **Consolidated net profit** amounted to €5.0 million (-52% vs. 2024), in a year also marked by the change in scope associated with that transaction.

## Industrial Investment and Digitalization: Capabilities to Support the Recovery



In 2025, REIG JOFRE delivered €34M in total investment, including €21.2M in industrial investment, €5.1M in development, €3.5M in digitalization, and €4M related to its investment in Leanbio. Additions to fixed assets totaled €78.1M, of which €44.1M correspond to assets incorporated through the consolidation of Leanbio and Syna Therapeutics.

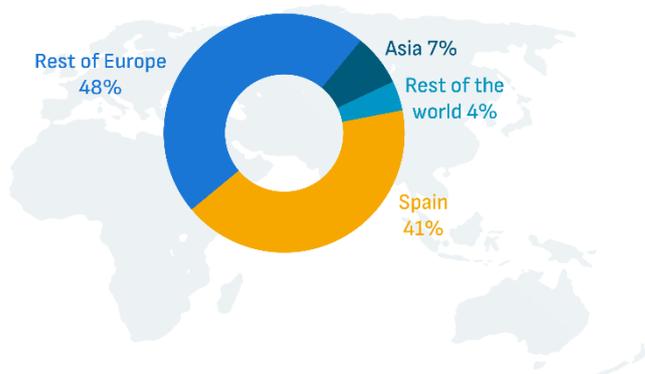
Industrial investment focused on Toledo to enhance productivity and meet regulatory requirements in antibiotics, and on Barcelona with the development of the new injectables and lyophilized products line and continued upgrades to the sterile area, with start-up expected in 2Q 2026.

## Balance Sheet / Net Debt

At year-end, **net financial debt** stood at €101.1M, with a net debt/EBITDA ratio of 3.3x (2.5x on an adjusted basis excluding the impact of Syna Therapeutics and Leanbio) in a year marked by investment and strategic evolution. The ratio also reflects the advance payment of the EMINTECH grant related to costs yet to be incurred.

REIG JOFRE maintained its **scrip dividend** policy, with a €32K cash payment, and carried out a capital increase charged to reserves of €662K.

## International Footprint: Broader Reach and Reduced Reliance on Spain

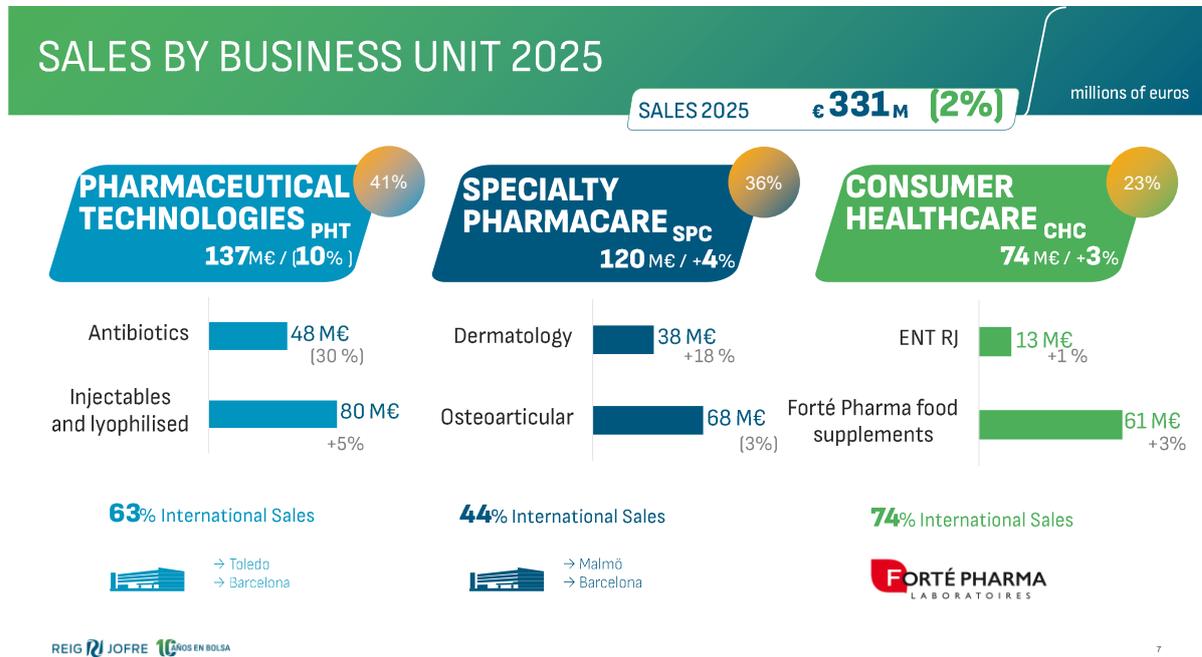


Over the past decade, REIG JOFRE expanded its footprint from 58 countries (2015) to more than 70 (2025), progressively reducing its reliance on the Spanish market through a model that combines subsidiaries, licensing agreements, and distribution partnerships.

This approach reflects the ambition to bring essential healthcare solutions to the broadest possible patient base and set of markets, supported by a direct commercial presence in Europe and a broad network of partners across the rest of the world.

**Sales outside Spain** accounted for 59% of total revenue, supported by growth in European subsidiaries, the continued build-out of proprietary brands, and the expansion of the commercial business across Europe. The **rest of Europe** contributed €157M (48%), the rest of the world €37M (11%), while **Spain** accounted for €137M (41%).

## Performance by Division: Specialization and Value in a Year of Industrial Optimization



In 2025, **REIG JOFRE** advanced its specialization-and-value strategy, supported by solid contributions from its patient-focused business areas while executing its industrial optimization plan.

- **Pharmaceutical Technologies** delivered **€137M** (-10%), impacted by the temporary reduction in production capacity at the Toledo plant as investments progressed to expand capacity and improve operating efficiency. These actions are expected to lower unit manufacturing costs starting in 2026 and help mitigate the risk of supply shortages in Europe. In this context, **antibiotics** sales declined 30% due to planned shutdowns of two lines to meet GMP requirements and enhance efficiency, in a market where demand for oral penicillin-derived antibiotics normalized following pandemic-driven peaks, moderating growth. In parallel, the **injectables** business continued to gain traction, increasing output across both proprietary products and **CDMO** services, supported by the **Barcelona** facility operating since 2023.
- **Specialty Pharmacare** reached **€120M** (+4%), driven by Dermatology (+18%), which maintained double-digit growth momentum supported by Dexulac® and Regenail® in Spain, along with first sales of Vincobiosis (launched in 1Q 2025) and its expansion into Poland. Osteoarticular declined 3% amid pricing pressure in Spain on Condrosan® (-25%); however, unit growth highlights brand strength and its ability to track market evolution, with particularly strong traction in Poland. During the year, REIG JOFRE signed a partnership with LEO Pharma to broaden access in Spain's primary care setting to Europe's leading treatment for mild-to-moderate psoriasis. Sales outside Spain grew +5%, including first sales from the Czech Republic subsidiary.
- **Consumer Healthcare** totaled **€74.4M** (+2.8%), driven by growth in Belgium (+11%) and France (+3%). Forté Pharma exceeded €60M in sales, strengthening its multi-specialist positioning through portfolio diversification across sleep, energy, and stress and the addition of tactical segments such as hydration and women's health. Forté Pharma ranked in the Top 12 in France, gaining one position vs. 2024. ENT/ORL grew slightly following a strategic seasonal adjustment, expected to be offset in the coming quarters and supported by new launches.

## 2025 Results Presentation – Webcast

REIG JOFRE will present its 2025 results and outlook on Tuesday, March 10 at 9:30 a.m. at the Madrid Stock Exchange Auditorium. The event will be webcast live in Spanish and English, accessible via the Company's corporate website.

- [In-person registration](#)
- [Live webcast access](#)



Reciba las **últimas noticias** de la cotizada REIG JOFRE registrándose en su [centro de suscripción](#)

### Sobre REIG JOFRE

REIG JOFRE is a pan-European pharmaceutical company with nearly a century-long track record, driven by the purpose of universalizing the science that matters. The Group develops, manufactures, and markets essential healthcare solutions that support people throughout every stage of life—from everyday prevention and self-care to critical medical treatment, applying scientific rigor and a holistic approach to deliver meaningful impact for patients and healthcare systems. REIG JOFRE is organized into three business units: Pharmaceutical Technologies (hospital injectables and antibiotics), Specialty Pharmacare (dermatology and musculoskeletal health), and Consumer Healthcare (OTC wellbeing and prevention products, led by Forté Pharma). In addition, it operates as an end-to-end CDMO partner, integrating drug substance and drug product capabilities to streamline development and manufacturing and accelerate patient access. With more than 1,400 employees, a direct commercial footprint in Europe through eight commercial hubs (Spain, Portugal, France, Sweden, the UK, Belgium, Poland, and the Czech Republic), and a broad partner network through licensing and distribution agreements, its solutions reach more than 70 countries. In 2025, the Group reported €331.1M in revenue and €30.4M in EBITDA. The Company is listed on Spain's Continuous Market under ticker RJF.

<b>INCOME STATEMENT</b> <i>(thousand euros)</i>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>V%</b>
<b>Turnover</b>	<b>331.097</b>	<b>338.895</b>	<b>(2%)</b>
Cost of sales	(135.283)	(140.147)	(3%)
<b>Gross margin</b>	<b>195.814</b>	<b>198.748</b>	<b>(1%)</b>
Work carried out for fixed assets	5.582	2.471	126%
Other operating income	8.240	1.043	690%
Personnel expenses	(94.899)	(87.745)	8%
Other operating expenses	(84.253)	(76.426)	10%
<b>EBITDA</b>	<b>30.484</b>	<b>38.091</b>	<b>(20%)</b>
Depreciation and amortization	(24.788)	(23.359)	6%
Govern. grants for non-financial assets and others	336	260	29%
Impairment and results on disposals	(1.797)	(2.382)	(25%)
<b>Operating income</b>	<b>4.235</b>	<b>12.610</b>	<b>(66%)</b>
Financial result	2.394	(671)	(457%)
Results from entities accounted by the equity method	(309)	(117)	164%
<b>Profit before taxes</b>	<b>6.320</b>	<b>11.822</b>	<b>(47%)</b>
Income tax	(1.322)	(1.355)	(2%)
<b>NET RESULT</b>	<b>4.998</b>	<b>10.467</b>	<b>(52%)</b>

<b>BALANCE SHEET</b> <i>(thousand euros)</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
Goodwill	26.495	26.809
Other intangible assets	69.581	55.285
Property, plant and equipment	129.501	97.030
Investments in equity-accounted investees	0	5.616
Non-current financial assets measured at fair value	887	961
Other non-current financial assets	603	462
Deferred tax assets	12.185	9.002
<b>TOTAL NON-CURRENT ASSETS</b>	<b>239.252</b>	<b>195.165</b>
Inventories	61.612	63.769
Trade and other receivables	65.285	56.046
Current tax assets	7.006	4.986
Other current financial assets	6.506	12.505
Other current assets	4.525	1.891
Cash and cash equivalents	10.500	10.491
<b>TOTAL CURRENT ASSETS</b>	<b>155.434</b>	<b>149.688</b>
<b>TOTAL ASSETS</b>	<b>394.686</b>	<b>344.853</b>
<b>BALANCE SHEET</b> <i>(thousand euros)</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
Share capital	41.110	40.448
Share Premium	19.000	19.000
Treasury shares	-2.836	-2.860
Reserves	156.880	149.073
Own equity instruments	174	222
Profit attributable to the parent company	5.021	10.382
Exchange differences	-1.389	-2.265
Other comprehensive income	112	-32
<b>Equity attributable to parent company</b>	<b>218.072</b>	<b>213.968</b>
Non-controlling interests	2.378	-18
<b>TOTAL EQUITY</b>	<b>220.450</b>	<b>213.950</b>
Capital grants	5.863	3.620
Provisions	500	225
Financial liabilities with credit institutions	43.133	29.877
Lease liabilities	15.333	7.204
Other financial liabilities	5.969	5.444
Deferred tax liabilities	2.319	2.425
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>73.117</b>	<b>48.795</b>
Financial liabilities with credit institutions	27.302	16.186
Lease liabilities	5.736	5.257
Other financial liabilities	14.137	3.362
Liabilities from contracts with customers	2.705	5.052
Trade and other payables	45.775	44.869
Current tax liabilities	5.315	7.107
Other current liabilities	149	275
<b>TOTAL CURRENT LIABILITIES</b>	<b>101.119</b>	<b>82.108</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>394.686</b>	<b>344.853</b>