

BARCELONA (Spain), 5 November 2025

REIG JOFRE REPORTS €242M IN REVENUE FOR THE FIRST NINE MONTHS AND ADVANCES ITS INDUSTRIAL AND BIOTECH TRANSFORMATION

- **Revenue 9M 2025:** €242 M (–4%), in a year of transition due to lower temporary production of antibiotics.
- **Reported EBITDA:** €24 M (margin 10%); **pro forma EBITDA:** €33 M (+2%), reflecting the strength of recurring business.
- **Net result:** €1.9 M, including the contribution from Syna Therapeutics and the increase in ownership in Leanbio to 47%
- **Industrial ramp-up** in Toledo and Barcelona, with recovery expected from 2026 as new capacities come online.
- **Innovation and biotech integration:** early collection of 100% of the IPCEI Med4Cure/EMINTECH grant (€13M) and deeper integration of Leanbio within the group.
- **Business units:** Specialty Pharmacare (+1%) and Consumer Healthcare (+3%) partially offset the impact on Pharmaceutical Technologies.
- **International footprint:** international sales accounted for 58% of total revenue, supported by commercial growth and the consolidation of own brands.
- **Financial strength:** DFN/EBITDA at 2.1x, gross margin at 61%, operating cash flow of €5.0 M and market capitalization of €230 M.
- **Scrip Dividend:** 98% of shareholders chose to receive new shares, strengthening equity without impacting cash.

REIG JOFRE, (BME:**RJF**), a pharmaceutical company listed on the Spanish stock market, closed the first nine months of 2025 with **revenues of €242 million**, down 4% compared to the same period in 2024 –or up 3% on a like-for-like basis excluding the antibiotics portfolio– in a year marked by industrial investments, operational optimisation and international expansion. The company is progressing according to its strategic plan, laying the foundations for progressive improvement in productivity and profitability from 2026 onwards.

Reported EBITDA reached €24 million (margin of 10%), affected by lower temporary production of antibiotics in Toledo during the phase of production improvements and adaptation to Annex 1 of the EU GMP. The figure includes the EMINTECH grant, with a net impact of €1.0 million. On a comparable basis, **proforma EBITDA** reached €33 million (+2%), excluding the temporary capacity reduction in antibiotics, the effects of EMINTECH, and other biotechnology developments—highlighting the resilience of the core business and the greater contribution from higher-margin divisions.

Net income amounted to €1.9 million and includes the contribution from equity-accounted affiliates: 50% of Syna Therapeutics and 47% of Leanbio S.L. —up from 24% in 3Q25— in line with the company’s strategy to vertically integrate biotechnological API production in the new facility under construction.

More information

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Industrial transformation and focus on efficiency to maximise productivity

The company continues to advance its industrial plan with investments at the Toledo plant to increase capacity and efficiency in antibiotics, optimise processes and automation, and adapt facilities to the new European regulatory standard.

At the Barcelona plant, resources are focused on upgrading the Sterile Area to reach the highest levels of operational excellence.

These initiatives have had a temporary impact on sales and EBITDA in 2025, with recovery expected from 2026 as the new capacities come into operation.

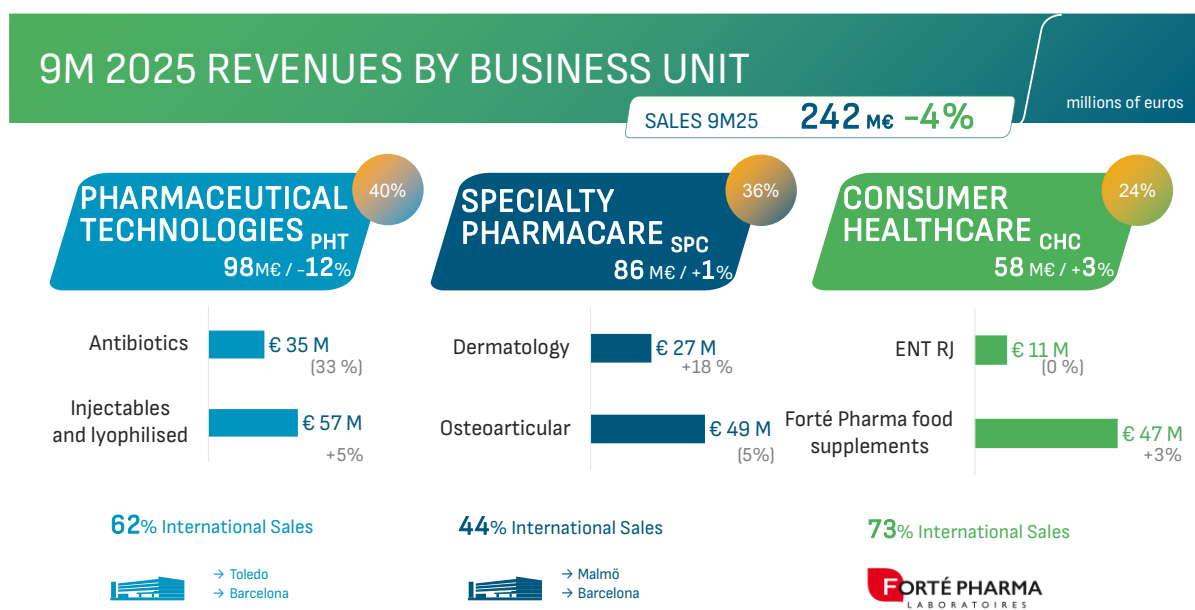
Advances in innovation and biotechnology: promoting the EMINTECH project

REIG JOFRE is part of the first European IPCEI in health, **IPCEI Med4Cure**, a programme that co-finances R&D, scaling and production to strengthen technological and industrial capabilities in the EU.

During the third quarter, the company received an advance payment of 100% of the grant associated with the **EMINTECH** project, amounting to €13 million, equivalent to 51% of the associated costs. This initiative aims to combat antimicrobial resistance and rare diseases through advanced pharmaceutical platforms, and will strengthen biotechnology development and production capacity for high-value active ingredients.

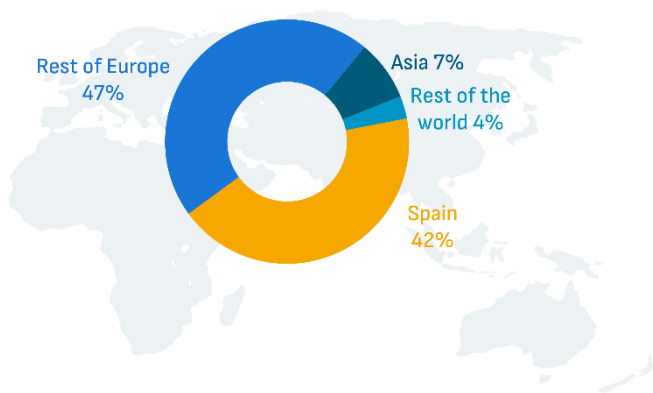
In parallel, REIG JOFRE is progressing in its **vertical integration in biotechnology**, increasing its stake in Leanbio from 24% to 47%, thereby strengthening its industrial value chain, pipeline and future technological capabilities.

Developments by divisions



- **Pharmaceutical Technologies:** antibiotic sales fell by 33% due to temporary capacity reduction and regulatory adaptation in Toledo, together with a slight slowdown in the oral penicillin market following the post-COVID correction. Non-antibiotic injectables grew by +5% with higher profitability, driven by better use of production capacity.
- **Specialty Pharmacare:** growth of +1%, with strong progress in Dermatology (+18%) driven by Ciclo-Tech® technology in Spain and initial sales of Vincobiosis® (launched in Q1 2025) and sales in Poland. Osteoarticular sales fell by 5% due to the price reduction of Condrosan® (–25%) in Spain following the entry of generic drugs, maintaining market share thanks to the portfolio and brand strength. The international market drives the division’s growth: +3%, with Poland (+5%) and Sweden (+28%) standing out.
- **Consumer Healthcare:** growth of +3%, with advances in Belgium (+14%) and France (+2%). ORL remains stable following a strategic seasonal change, with recovery in Q3 and new launches planned. Forté Pharma exceeds €47 million (+3%), consolidating its multi-specialist profile with new tactical ranges in hydration and women’s health, and strengthening areas of wellbeing, sleep and energy.

International developments



Sales outside Spain remain the main growth driver, accounting for 58% of total revenue, supported by the good performance of Specialty Pharmacare (+3%) and Consumer Healthcare (+5%), the sustained commercial expansion of international subsidiaries, and the consolidation of own brands.

The **rest of Europe** accounts for 47% of sales and the **rest of the world** remain at 11%.

Spain accounts for 42% of total revenue, showing a slight decline.

Financial growth and solid structure to drive transformation

REIG JOFRE maintains a solid financial position to support the current phase of industrial investment: net financial debt amounted to €68.3 million and gross financial debt to €78.5 million, with a DFN/EBITDA ratio of 2.1x in a transitional year marked by strategic investment decisions. Excluding the impact of the EMINTECH project grant, the DFN/EBITDA ratio would have been 1.8x.

Operating cash flow reached €5.0 million, and the gross margin stood at 61% (+1.4 p.p. year-on-year), driven by a more profitable sales mix. Net profit totalled €1.9 million, including the contribution from Syna Therapeutics and Leanbio.

In capital markets, the share price closed September at €2.80, giving a market capitalisation of €230 million. In the 2025 Scrip Dividend, 98% of shareholders opted to receive new shares, strengthening equity without affecting cash.

2025 perspectives

REIG JOFRE reaffirms 2025 as a year of transition, with strategic decisions focused on industrial execution, biotechnological innovation and vertical integration.

The investments will enable: improved productivity in antibiotics and injectables, higher margins and structural profitability, a stronger pipeline and technological capacity, and increased international expansion.

The company anticipates a gradual improvement from 2026 onwards, driven by the entry into operation of new production capacities and the contribution of innovation projects.

Universalising science that matters

REIG JOFRE maintains a global, sustainable business model focused on real-world health needs. With a modern industrial footprint, subsidiaries in eight countries and more than 1,400 employees, the company reinforces its purpose of universalising science that matters and bringing its solutions from Europe to the world.

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About REIG JOFRE

REIG JOFRE is a pharmaceutical company founded with the firm conviction of universalising health, bringing from the most basic to the most innovative solutions to people all over the world. To provide pioneering and high-impact solutions, they have cutting-edge technological production, are in continuous collaboration with other innovative companies, researchers and start-ups, and constantly invest in R&D&I. Since 1929, they have been researching, developing, manufacturing and marketing pharmaceutical products that are essential for people's health in three main areas: Pharmaceutical Technologies (antibiotics and sterile injectables for hospital use), Specialty Pharmacare (dermatology and osteoarticular areas) and Consumer Healthcare (ENT and food supplements for health and well-being). REIG JOFRE has 4 development and production centres in Europe, its own teams in Spain, France, Portugal, Belgium, Sweden, United Kingdom, Poland, and Czech Republic, an extensive network of commercial partners in 70-plus countries and more than 1,400 employees. The company closed 2024 with revenues of € 339 million (7% vs 2023) and EBITDA of €38 M (+8% vs 2023), and is listed on the Spanish stock market under ticker RJF.

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

BALANCE SHEET <i>(thousand euros)</i>	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
BALANCE SHEET <i>(thousand euros)</i>	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