

# FINANCIAL RESULTS THIRD QUARTER 2024

PHARMA SECTOR







## STATEMENT

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Past performance does not ensure future performance.



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## → 3Q 2024 Results

- Results statement and balance sheet for 3Q 2024
- Evolution of RJF shares
- Forecast 2024





# RESULTS THIRD QUARTER 2024

## Reig Jofre's revenues grow 7% and its EBITDA 10%

SALES

€253.0 M

↑ 7 %

→ Sales figures for the first nine months of 2024 increased by 7% compared to the same period in 2023, continuing the trend of the first half of 2024 fiscal year. The medical products division, Speciality Pharmacare, leads this growth, followed by Pharmaceutical Technologies.

→ Revenue from outside Spain accounted for 58%. International business increased by +15%, mainly driven by growth in European markets.

EBITDA

€28.9 M

↑ 10 %

→ Operating income totalled 10.7 million euros, 22% higher than the previous year.

→ EBITDA grew 10%, mainly due to the Consumer Healthcare business focused on the own brand FORTÉ PHARMA, which is more profitable, as well as the increase in productivity in our industrial plants despite the inflationary context.

→ The EBITDA margin on sales was 11.4%, 0.4 basis points higher than in the previous year.

→ Consolidated profit amounted to 8 million euros, 2% higher than in 3Q23.

CONSOLIDATED  
RESULT

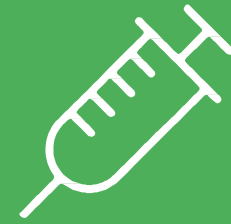
€8.0 M

↑ 2 %

# 3Q 2024 REVENUES BY BUSINESS UNIT

## PHARMACEUTICAL TECHNOLOGIES

Antibiotics  
Injectables / Lyophilised



€111.5M / +7%  
44%

- Both demand for antibiotics and increased market share continue to drive the business unit's growth.
- Injectable sales are growing primarily due to increased utilization of production capacity, aligned with our goal to capitalize on our know-how and offer CDMO services that require specialized technology.
- International sales growth of over 60%, especially in European markets +32%.

63% INTERNATIONAL

## SPECIALTY PHARMACARE

Osteoarticular  
Dermatology



€85.3M / +12%  
34%

- Dermatology increased by +33% led by the patented Ciclo-tech® (Dexulac and Regenail) technology in Spain, and the growth of CDMO activity in the Swedish plant.
- Osteoarticular continues to grow in international markets, especially in Central Europe and Asia.
- International business continues to grow and accounts for 43% of total sales, up from 37% in 2023 due to the growth of operations in Sweden.

43% INTERNATIONAL

## CONSUMER HEALTHCARE

OTC / Energy / Stress and  
sleep / Weight control /  
Beauty



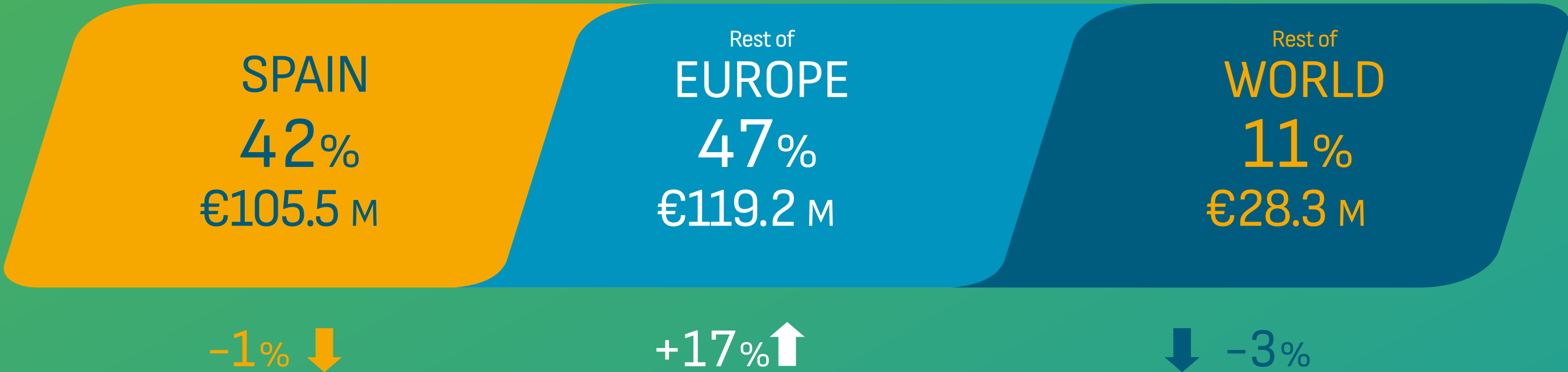
€56.2M / -1%  
22%

- Discontinued distribution of third-party brands in the French market is offset by higher-margin proprietary products (Forté Pharma).
- Sales of both OTC products (+9%) and health products under the Forté Pharma brand (+12%) continue to grow, with Forté Pharma consolidating its presence by achieving +8% growth in Spain and +13% in France.
- The commitment to online sales remains strong, now accounting for 12% of the total.

72% INTERNATIONAL

# INTERNATIONAL DEVELOPMENTS

- International markets grew by +15% and represent 58% of total sales.
- Spain maintained steady sales but reduced its share of total sales, primarily due to a focus on international expansion.
- The European market outside Spain gained share in total sales (47%) and grew by 17%, equivalent to nearly €18M.
- Sales in the rest of the world declined (-3%) due to a temporary effect, particularly in Japan and Africa.



DIRECT SALES

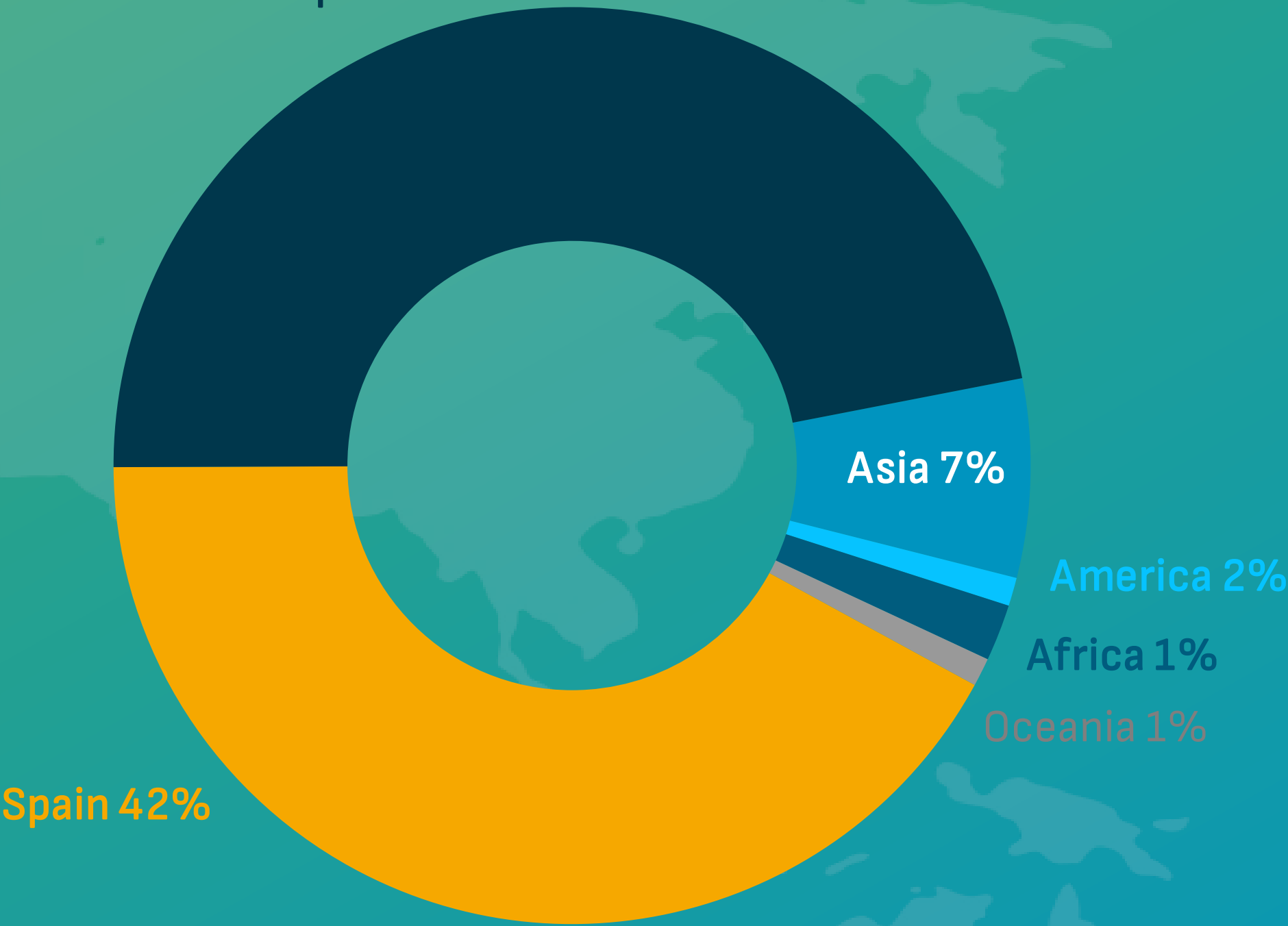
€134.5 M ↓3%

AGREEMENTS  
DISTRIBUTION | LICENSING | CDMO  
AGREEMENTS

€118.5 M +20% ↑

€32 M CDMO +20% ↑

Rest of Europe 47%



- CDMO's sales (Contract development and manufacturing) increased by 20% as a result of the strategy of capturing projects that require specialized technology and provide higher margins.



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# RESULTS STATEMENT

## 3Q2024

INCOME STATEMENT (thousand euros)	30/09/2023	30/09/2024	V%
<b>Turnover</b>	<b>237.282</b>	<b>253.023</b>	<b>7%</b>
Procurements	-103.077	-104.273	4%
Changes in inventories	3.133	783	
Gross margin	137.337	149.533	9%
Work carried out for fixed assets	1.378	1.445	5%
Other operating income	178	280	57%
Personnel expenses	-58.226	-65.976	13%
Other operating expenses	-54.425	-56.382	4%
<b>EBITDA</b>	<b>26.243</b>	<b>28.900</b>	<b>10%</b>
Depreciation and amortization	-17.304	-17.971	4%
Govern. grants for non-financial assets and others	175	169	-4%
Impairment and results on disposals	-326	-364	12%
Operating income	8.787	10.734	22%
Financial result	-534	-1.243	133%
Results from entities accounted by the equity method	1.006	-59	-106%
Profit before taxes	9.260	9.432	2%
Income tax	-1.389	-1.415	2%
<b>NET RESULT</b>	<b>7.871</b>	<b>8.017</b>	<b>2%</b>

- Sales figures **increased by 7%** with an associated gross margin of 59%, +1.2 basis points compared to the previous year.
- **Personnel expenses** increased by 13%, primarily due to wage increases in Spain as per the collective agreement.
- **EBITDA** achieves 29 million euros, a **10% increase** over the previous year, accounting for 11.4% of sales, slightly higher than the previous year.
- **Operating income** grew by 22% as a result of the focus on product profitability and the containment of other operating expenses, half a percentage point higher than the previous year.
- **Consolidated income stands at 8.0 million euros**, 2% higher than the previous year. The result reported by the JV Syna Therapeutics participation method, in the product biosimilar development phase, decreases by 1 million euros compared to 3Q2023, as scheduled.



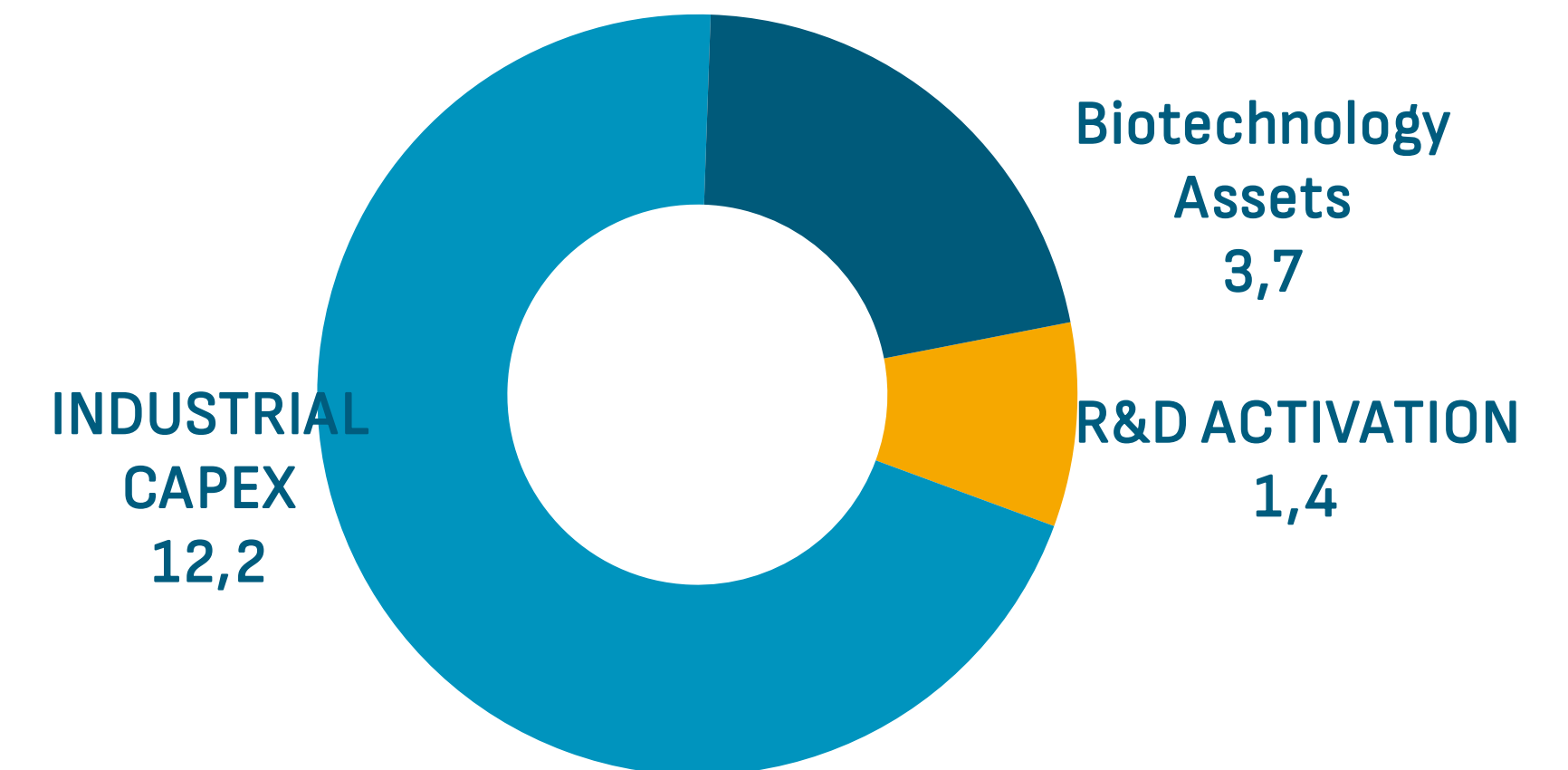
# BALANCE SHEET

## ASSETS AND INVESTMENTS 30/09/2024

BALANCE SHEET (thousand euros)	31/12/2023	30/09/2024
Goodwill	27.985	27.885
Other intangible assets	63.070	57.568
Property, plant and equipment	91.625	94.726
Investments in equity-accounted investees	4.600	4.541
Non-current financial assets measured at fair value	1.380	2.095
Other non-current financial assets	410	3.244
Deferred tax assets	8.926	9.042
<b>TOTAL NON-CURRENT ASSETS</b>	<b>197.996</b>	<b>199.101</b>
Inventories	61.858	66.689
Trade and other receivables	55.894	63.304
Current tax assets	5.972	5.239
Other current financial assets	964	1.294
Other current assets	2.338	1.934
Cash and cash equivalents	5.526	9.302
<b>TOTAL CURRENT ASSETS</b>	<b>132.552</b>	<b>147.762</b>
<b>TOTAL ASSETS</b>	<b>330.548</b>	<b>346.863</b>

INVESTMENT 3Q24

€13.6<sub>M</sub> + €3.7<sub>M</sub>



- Continued investment in industrial assets to increase productivity and capacity at the Toledo and Barcelona plants.
- The investment in the vertical integration project in biotechnology (Leanbio) amounted to 3.7 million euros.
- R&D projects have been activated for a value of 1.4 million euros in line with 2023.



# BALANCE SHEET

## LIABILITIES AND DEBT 30/09/2024

BALANCE SHEET (thousand euros)	31/12/2023	30/09/2024
<b>TOTAL EQUITY</b>	<b>204.254</b>	<b>212.068</b>
Capital grants	3.571	4.053
Provisions	199	199
Financial liabilities with credit institutions	13.531	33.363
Lease liabilities	9.868	8.358
Other financial liabilities	6.306	5.476
Deferred tax liabilities	2.633	2.600
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>36.108</b>	<b>54.049</b>
Provisions	0	0
Financial liabilities with credit institutions	25.211	19.066
Lease liabilities	4.879	4.577
Other financial liabilities	1.483	1.487
Liabilities from contracts with customers	4.896	5.098
Trade and other payables	49.716	44.991
Current tax liabilities	3.611	5.293
Other current liabilities	390	235
<b>TOTAL CURRENT LIABILITIES</b>	<b>90.186</b>	<b>80.747</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>330.548</b>	<b>346.863</b>

### NET FINANCIAL DEBT

3Q  
2024

€63.0 M

3T  
2023

€59.5 M

### DEBT / EBITDA

3Q  
2024

1.7x

3T  
2023

1.7x

### GROSS FINANCIAL DEBT

DEBT LEASES APPLICATION IFRS 16

€9.7 M

DEBT WITH CREDIT INSTITUTIONS +  
OTHER PUBLIC BODIES

€62.6 M

€72.3 M

- As a result of industrial investments, the **Net Financial Debt** 63 million euros and a debt/EBITDA ratio of 1.7 times, the same as in the third quarter of 2023.
- Net Financial Debt as of 3Q24 decreased by €6 million during the last quarter because of the improvement in working capital.



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# EVOLUTION OF SHARES RJF

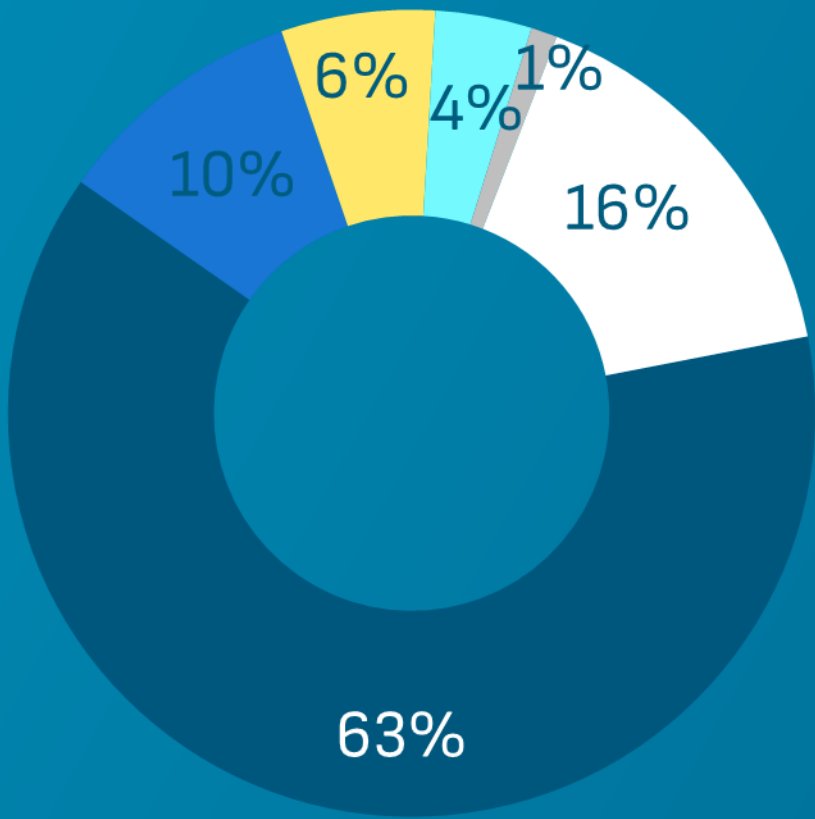
YTD SEPTEMBER 24

RJF (ISIN ES0165359029) €2.72/Share – 30/09/2024

→ IBEX SMALL CAP component

## SHAREHOLDER COMPOSITION

- REIG JOFRE INVESTMENTS SL
- KAIZAHARRA CORPORACION EMPRESARIAL SL
- ONCHENA, S.L.
- QUAERO CAPITAL FUND
- Autocartera
- Free Float



RJF + 21% YTD

IBEX 35 + 18% YTD

I. SMALL CAP + 5% YTD

# MARKET CAPITALIZATION €220 M



29/12/2023 - 30/09/2024

Reig Jofre (MSE) Apertura: 2.25 | Al alza: 3.20 | A la baja: 2.25 | Cierre: 2.72



## SCRIP DIVIDEND 2024

- Remuneration €0.04/right cash or shares (return of 1.6%).
- 98.1% of Reig Jofre’s share capital opted to receive new shares.
- The share capital is set at €40,447,877 represented by 80,895,754 shares (1.56% of the capital).

## ANALYST RECOMMENDATION

BNP PARIBAS EXANE	03/24: €3.2 – €5
SOLVENTIS	07/24: €3.65 / buy
ALANTRA	04/24: €2.54 – €3.84
BANKINTER	07/24: €3.35 / buy
INVESTMENT STRATEGIES	04/24: Positive in the l/t
MORNINGSTAR	04/24: €3.24
LIGHTHOUSE	05/2024: start of coverage



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# PROJECTIONS 2024

- We anticipate more contained sales growth in 2024 than in previous years in order to increase profitability in the medium and long term
- PROFITABLE GROWTH

## OPPORTUNITIES

GROWTH IN  
INJECTABLES AND  
FREEZE – DRIED  
PRODUCTS

EU FAB  
AGREEMENT

GROWING DEMAND  
FOR ANTIBIOTICS

UNGUEAL  
THERAPIES  
FRANCHISE  
CYCLE-TECH

INTERNATIONAL  
OSTEOARTICULAR  
GROWTH

NUTRITIONAL  
SUPPLEMENT  
MARKET  
CONTINUES TO  
GROW IN EUROPE

## RISK

INFLATION RISING  
WAGE COSTS IN  
SPAIN

REGULATION  
SYSTEM OF  
MEDICINE PRICE

MARKET GROWTH  
REDUCTION IN  
WEIGHT CONTROL



# LINKS AND INFORMATION COMPLEMENTARY

## → RESULTS WEBCAST

<https://reigjofre.com/es/inversores/webcasts->  
<https://reigjofre.com/es/inversores-presentaciones->

## → INVESTORS FINANCIAL AND OTHER RELEVANT INFORMATION

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

## → LATEST NEWS

[www.reigjofre.com/es/noticias](http://www.reigjofre.com/es/noticias)  
[www.reigjofre.com/es/noticias-reigjofre-en-los-medios](http://www.reigjofre.com/es/noticias-reigjofre-en-los-medios)

## → NEWSLETTER RJF

<http://www.reigjofre.com/es/noticias/centro-suscripcion>



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.

<sup>1</sup> 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, and the allocation of subsidies.

<sup>2</sup> EBITDA/SALES is calculated as the percentage resulting from dividing EBITDA for the year by net sales for the year.

<sup>3</sup> 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 and other current assets), less the following items: trade and other payables, current tax liabilities, other current liabilities and liabilities under contracts with customers, excluding debt with suppliers of fixed assets.

<sup>4</sup> Net Financial Debt is calculated as the sum of current and non-current Financial Liabilities less cash and cash equivalents.



# 3Q 2024



THANK YOU

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