

# FINANCIAL RESULTS

2025





## STATEMENT

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Past performance does not ensure future performance.

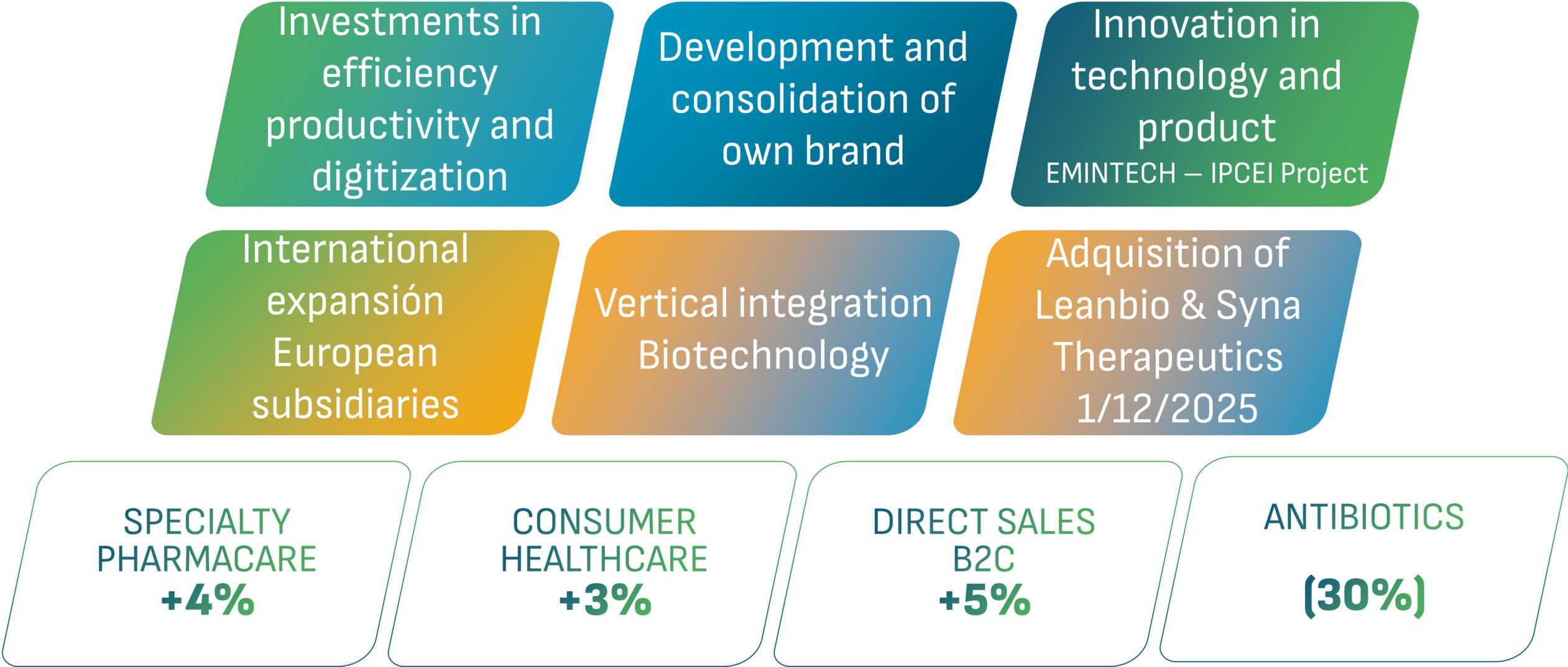
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- Sales by Business Unit 2025
- International Growth
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- RJF stock performance



# KEY FACTORS 2025

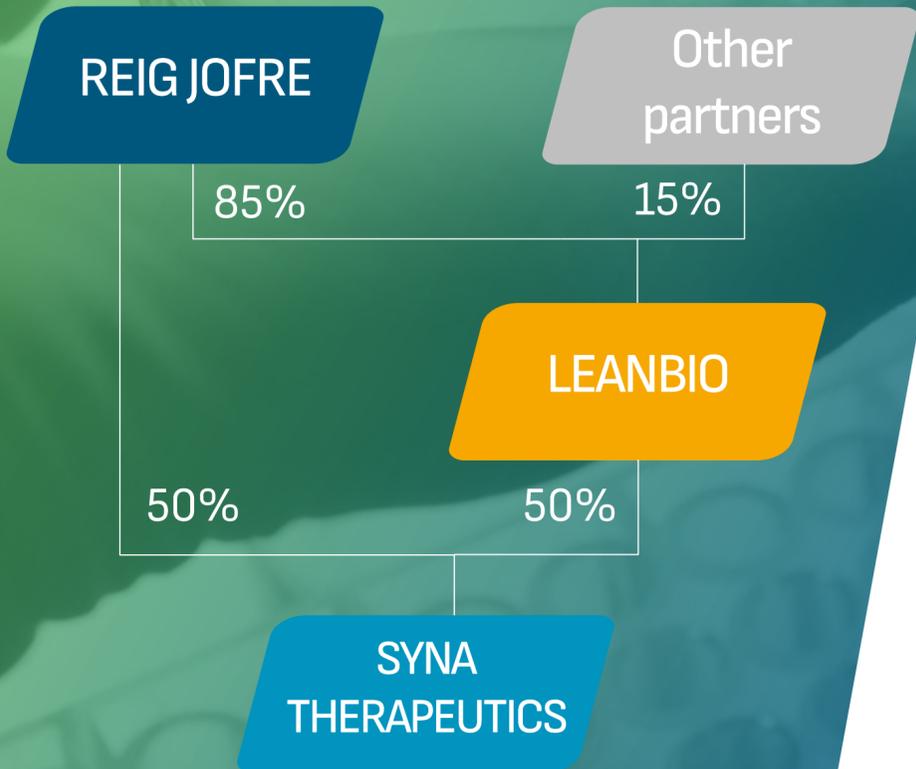
## REIG JOFRE drives a strategic paradigm shift to maximize profitable growth in 2025



RJF closes 2025 with sales growth in SPC +4%, CHC +3%, and with positive growth in each and every one of the 8 countries in which it has a direct commercial presence (ES/SE/FR/PL/PT/UK/BE/CZ)

# Vertical integration

On 1 December 2025, REIG JOFRE increased its stake in Leanbio, S.L. to 85% and integrated Leanbio and Syna Therapeutics using the full consolidation method.



## Commitment to biotechnology

Raw materials (drug substance), high value-added services integrated with the finished product (drug product) of RJF

**BIOTECHNOLOGY** a strategic growth segment, to respond with greater **capacity, specialisation and scalability** to the needs of the biopharmaceutical industry of the future.



**DIFFERENTIAL BIOTECHNOLOGICAL SERVICES**



**OWN BIOTECHNOLOGICAL PRODUCT**

- Current activity with non-GMP facilities at Parc Científic de Barcelona
- New facilities under construction, start of operations in 2026
- +4.000 m<sup>2</sup>: development laboratory, pilot plants, scaling and quality control area
- Industrial production of biotechnological active substances: recombinant proteins, antibodies and advanced therapies (mRNA )
- End-to-end solution: complete development of the biological product, from raw material to final injectable.
- Unique strategic partner: for biotech start-ups and big pharmas.
- Qualified jobs: ~100 people (full capacity)

- Joint Venture established in 2018 with 50% ownership (Reig Jofre + Leanbio)
- Biopharmaceutical Development: Biosimilars and Innovative Molecules
- License of the first biosimilar to Accord Healthcare (2023)
- Own injectable and lyophilized biotechnology product in late clinical trials
- Indication: Hematological cancers
- Essential medicine with potential for new indications
- High growth potential

# Emintech project - IPCEI

Consistent with our nearly 100-year commitment to Innovation:

1. Product and brand innovation
2. Innovation in specialized industrial technology

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**

We accelerated RJF's innovation

# SALES BY BUSINESS UNIT 2025

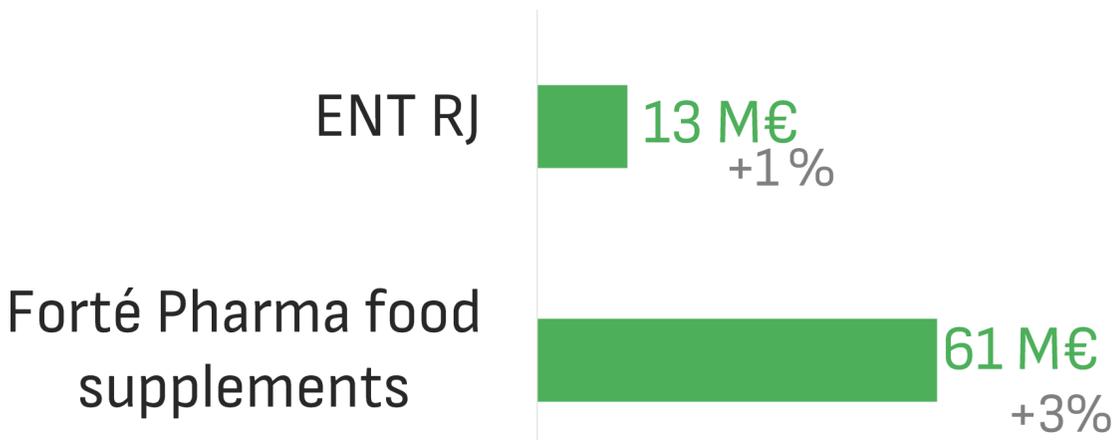
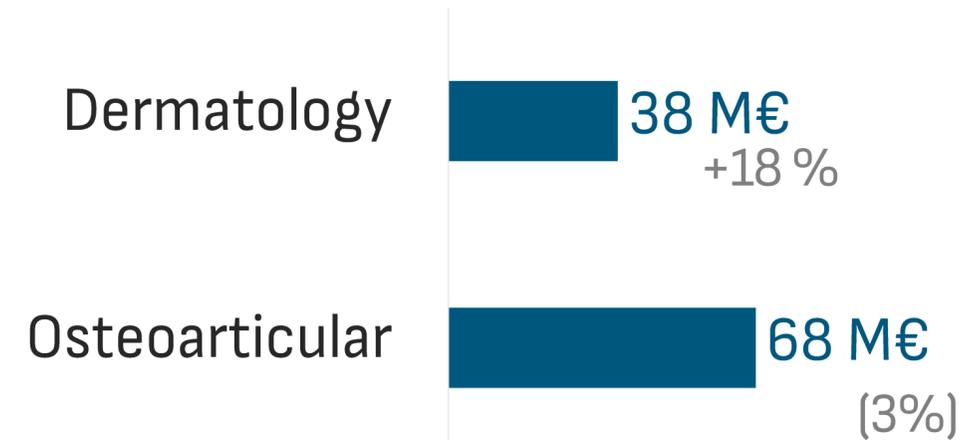
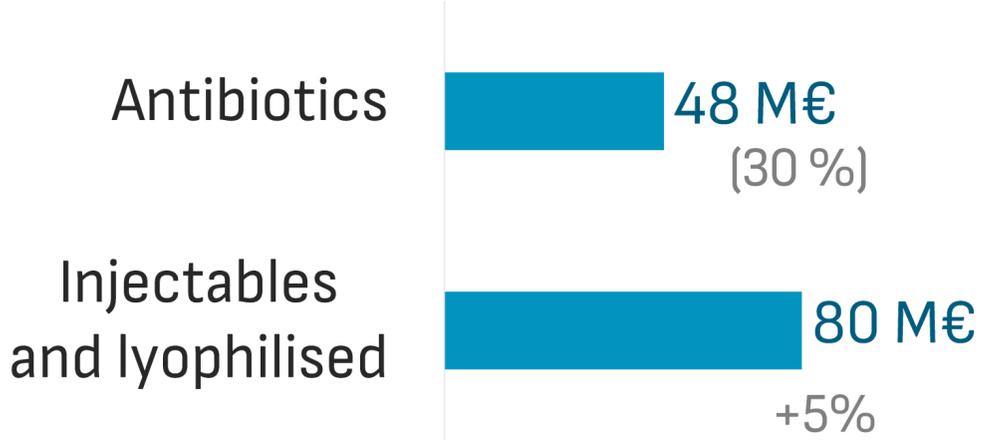
millions of euros

SALES 2025 **€ 331 M (2%)**

**PHARMACEUTICAL TECHNOLOGIES** PHT  
 € **137 M** / (10%)  
 41%

**SPECIALTY PHARMACARE** SPC  
 € **120 M** / +4%  
 36%

**CONSUMER HEALTHCARE** CHC  
 € **74 M** / +3%  
 23%



**63%** International Sales



**44%** International Sales



**74%** International Sales



# SALES BY BUSINESS UNIT 2025

SALES 2025

€ **331** M **(2%)**

millions of euros

## PHARMACEUTICAL TECHNOLOGIES

41%

PHT

€ **137** M / **(10%)**

- Antibiotic sales fell by 30% due to planned shutdowns of two production lines to adapt to new GMP regulations, expand production capacity and improve operational efficiency.
- Demand for oral antibiotics derived from penicillin has returned to normal levels after the exceptional peaks recorded post pandemic, moderating growth.
- Sales of non-antibiotic injectables, which are more profitable, grew by +5%; thus optimising operational capacity.

## SPECIALTY PHARMACARE

36%

SPC

€ **120** M / **+4%**

- Dermatology grew by +18%, led by sales of Ciclo-tech® technology in Spain, where it continues to gain market share, as well as the initial sales of Vincobiosis, launched in Q1 2025, and growth in Poland.
- Sales of osteoarticular products fell by 3% due to price pressure from Condrosan® (-25% RRP) in Spain. In units, these grew by +3%, demonstrating the strength of the brand, which continues to capture market growth, a trend that extends to other products and markets, particularly Poland.
- Sales outside Spain grew by +5%, recording the first sales from the Czech Republic subsidiary that opened at the end of 2024.

## CONSUMER HEALTHCARE

23%

CHC

€ **74** M / **+3%**

- Sales grew by +3%, mainly due to growth in the Belgian market (+11%) and French market (+3%), thereby consolidating market share and brand strength.
- Forté Pharma's own brand exceeded €60 million in sales. As a multi-specialist brand, we are adding tactical segments such as hydration and women's health, and continuing to diversify the current portfolio of sleep, energy and stress lines.
- ENT grows slightly after a year with less pathology than post-pandemic.

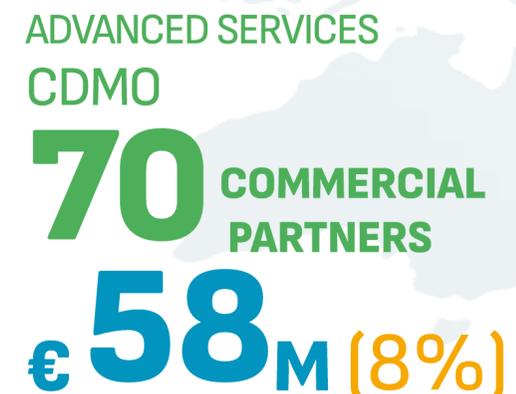
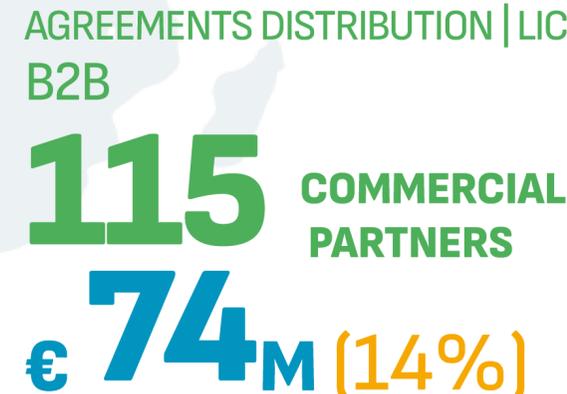
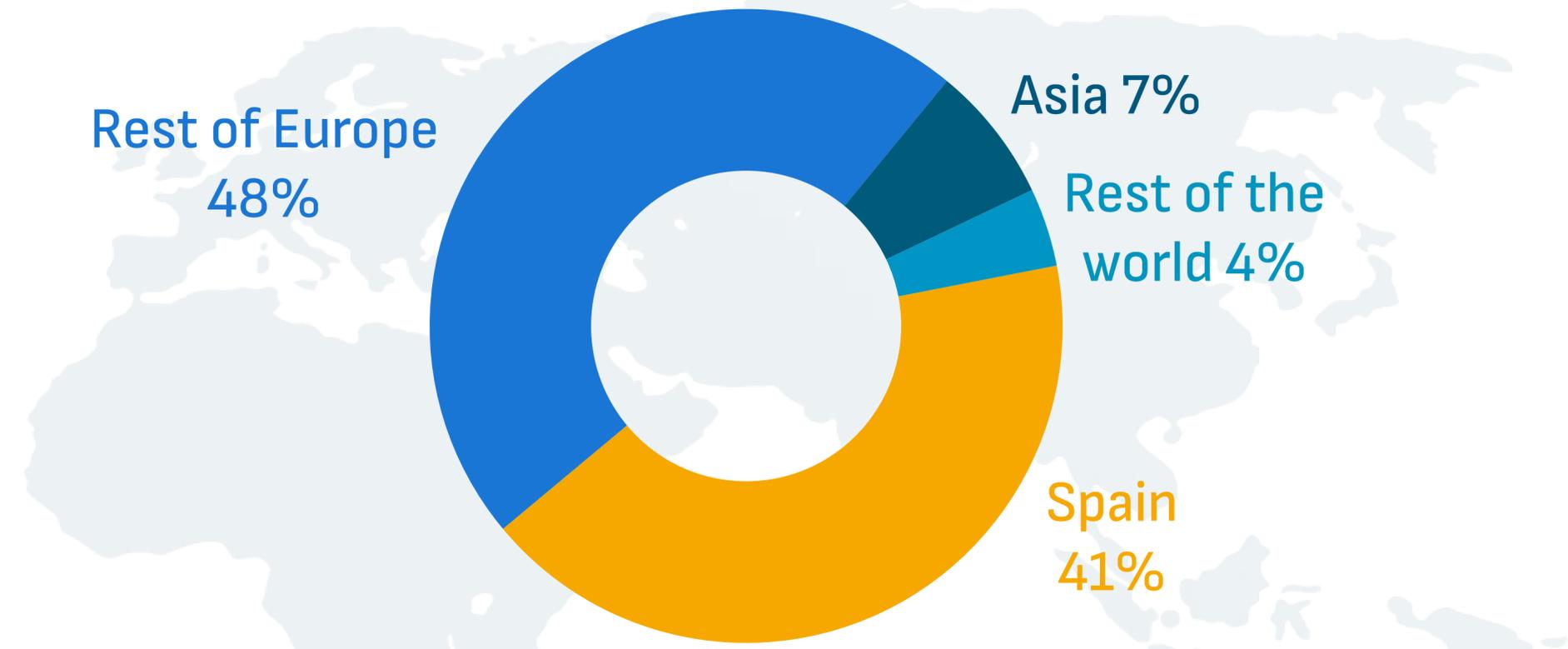
**63%** International Sales

**44%** International Sales

**74%** International Sales

# INTERNATIONAL GROWTH SALES 2025

RJF maintains its focus on global expansion, with sales outside Spain accounting for 59% of total sales.



# RESULTS 2025

SALES

€ 331.1 M (2%)

EBITDA

€ 30.5 M (20%)

CONSOLIDATED  
RESULT

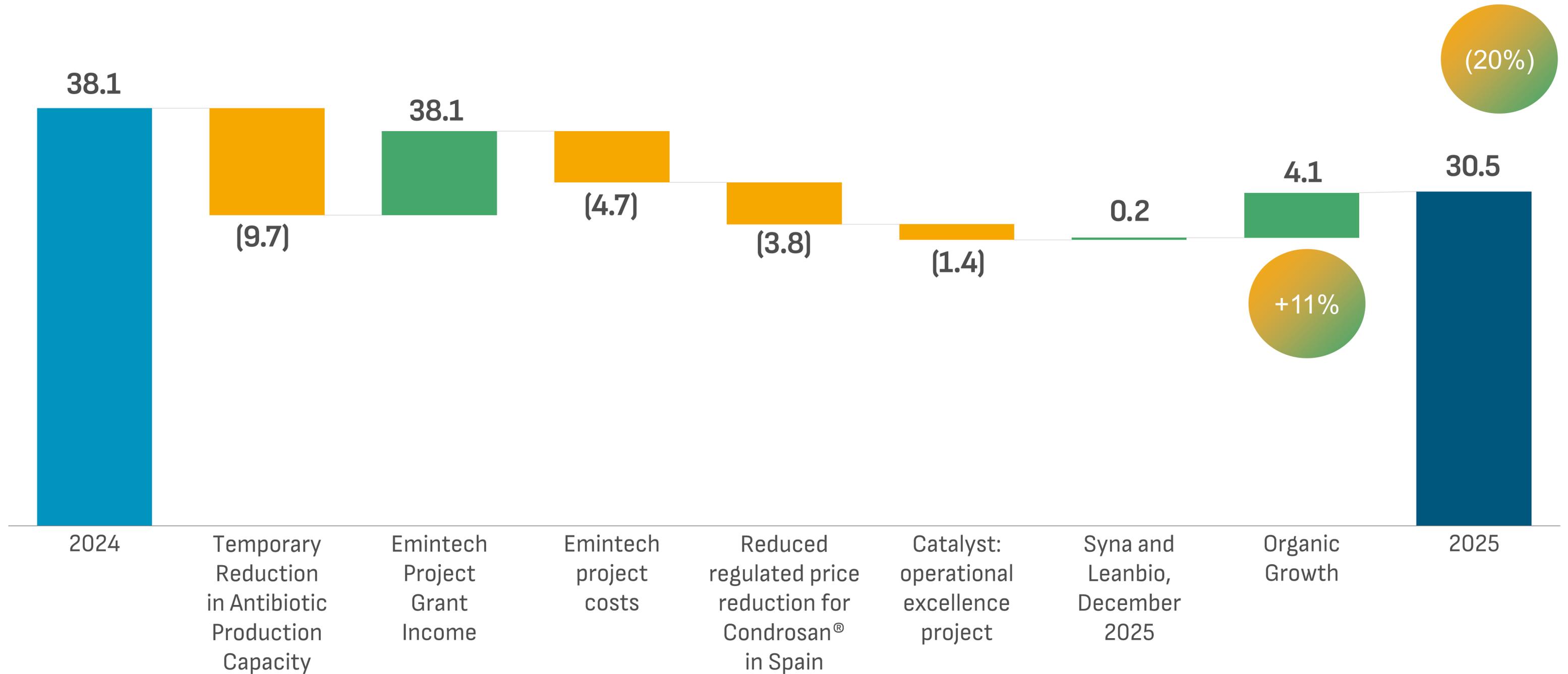
€ 5.0 M (52%)

- Annual **sales fell by 2%** compared to 2024 due to a temporary decline in antibiotic production at Pharmaceutical Technologies, which was partially offset by growth in the Specialty Pharmacare and Consumer Healthcare divisions, which grew by 4% and 3% respectively.
- SPC's growth (+4%) absorbs the impact of the emergence of the Condrosan® generic in Q3 2024, which led to a 25% price reduction in Spain, making it the business unit with the highest growth.
- During Q3 2025, payment for the IPCEI subsidy associated with the EMINTECH project was received, with a net impact on the annual income statement of -€0.8 million.
- EBITDA stands at 30 million euros with an **EBITDA/Sales margin of 9%**. The decrease in EBITDA is due to the reduction in antibiotic production capacity in Toledo as a result of the implementation of production improvements that will bear fruit from 2026 onwards.
- The **consolidated result stands at €5 million**, of which €4.8 million corresponds to the assets acquired and liabilities assumed at their fair value on the acquisition date of Syna Therapeutics S.L. and Leanbio S.L.

# EBITDA 2025

## Waterfall 2024 a 2025

millions of euros



# INCOME STATEMENT

INCOME STATEMENT <i>(thousand euros)</i>	31/12/2025	31/12/2024	V%
<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>

*Year-on-year comparability is affected by the change in scope resulting from the investment in Leanbio and Syna as of December 1, 2025.*

- **Sales** amounted to €331 million, down 2% compared to 2024 due to a drop (-30%) in sales of antibiotics.
- The associated gross margin was 59%, half a point higher than in the previous financial year due to a better mix of more productive sales.
- The **work carried out on fixed assets** includes the capitalisation of development projects, of which €2.9 million corresponds to the biosimilar product being developed by Syna Therapeutics S.L.
- **Other operating income** includes €7.7 million from the Emintech project grant, equivalent to 51% of the R&D costs already incurred in 2023, 2024 and 2025 (€8.8 million), which will be subsidised.
- **EBITDA reached €30 million** down from €38.1 million in 2024 due to the temporary reduction in production capacity at the Toledo plant.
- The **financial result** includes €4.8 million corresponding to the fair value of Leanbio S.L. and Syna Therapeutics, S.L.
- **Consolidated earnings** reached €5 million, representing a 52% reduction compared to the 2024 financial year.

# BALANCE SHEET

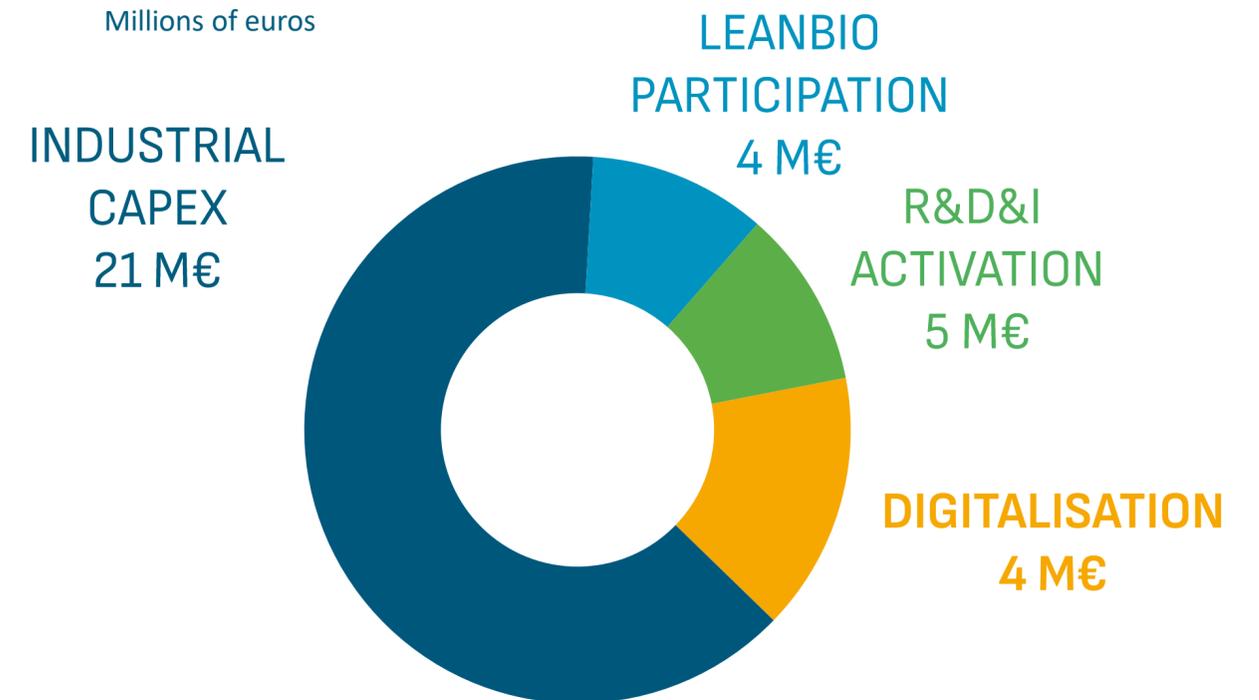
## ASSETS AND INVESTMENTS

BALANCE SHEET <i>(thousand euros)</i>	31/12/2025	31/12/2024
Cost of sales	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>

*Year-on-year comparability is affected by the change in scope resulting from the investment in Leanbio and Syna as of December 1, 2025.*

## INVESTMENTS 2025: 34 M€

Millions of euros



- Investments continue to improve productivity efficiency, processes and digitization as well as comply with regulatory requirements in the manufacture of antibiotics in Toledo, also managing to reduce the unit costs from 2026 and mitigating the risk of shortages in Europe.
- Investments in Barcelona are also being maintained to meet the latest regulatory requirements, including a new injectable and lyophilized product line to simultaneously improve productivity in Sterile Zone 2 and achieve the highest standards of operational excellence. This line is expected to be operational by 2026.
- Progress is being made with the digitization strategy, for which €3.5M has been invested in different process automation and productivity tools.
- The total assets incorporated by Syna Therapeutics and Leanbio amount to €47 million.

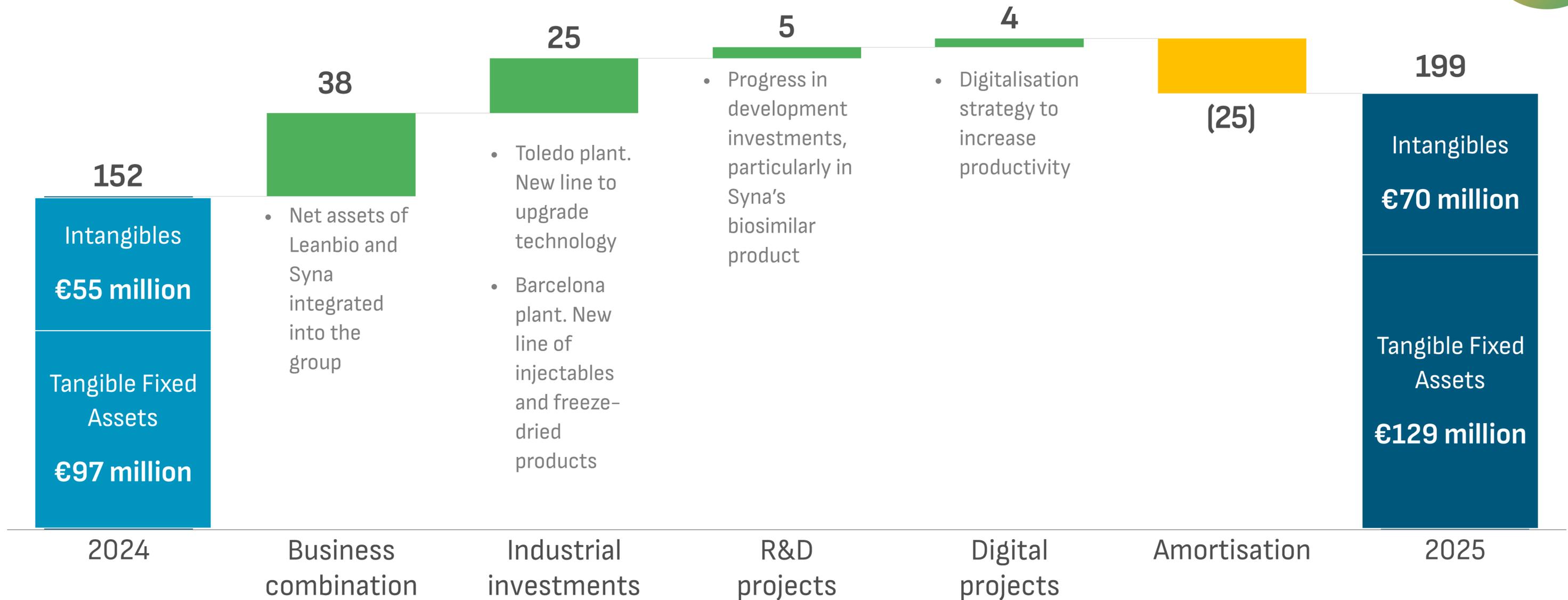
# BALANCE SHEET

millions of euros

## Non-current assets

Movements from 31/12/2024 to 31/12/2025

+31%



# BALANCE SHEET LIABILITIES AND DEBTS

BALANCE SHEET <i>(thousand euros)</i>	31/12/2025	31/12/2024
<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>

*Year-on-year comparability is affected by the change in scope resulting from the investment in Leanbio and Syna as of December 1, 2025.*

## GROSS FINANCIAL DEBT

**111.6**  
in millions of €

**DEBT LEASES APPLICATION IFRS 16** **20**  
in millions of €

**DEBT WITH CREDIT INSTITUTIONS + OTHER PUBLIC BODIES** **91.6**  
in millions of €

## NET FINANCIAL DEBT

**2025** **€ 101.1 M**

**2025 ex Syna y Leanbio** **€ 75.8 M**

**2024** **€ 56.8 M**

## DEBT / EBITDA

**2025** **3.3x**

**2025 ex Syna y Leanbio** **2.5x**

**2024** **1.5x**

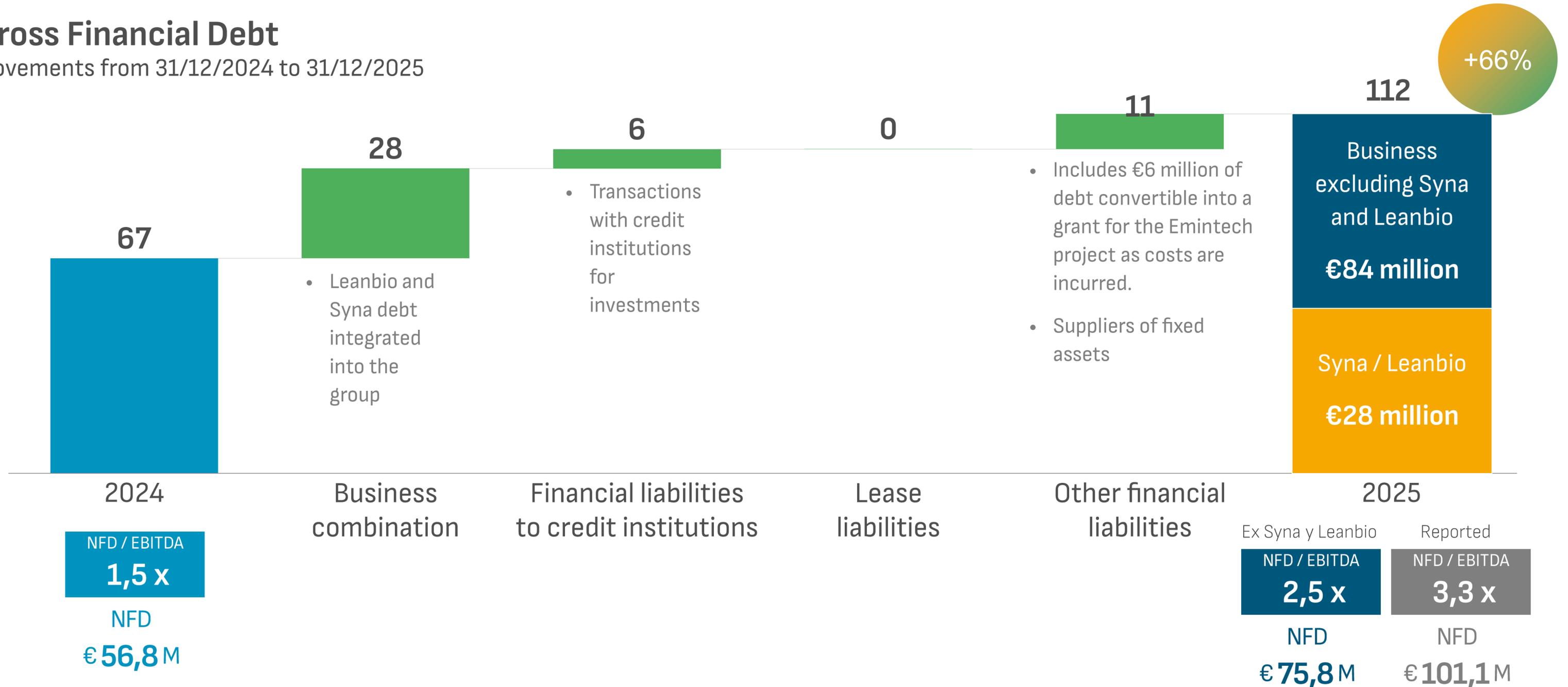
- Net financial debt increased compared to the end of 2024 due to investments made during 2025, the integration of the Syna Therapeutics and Leanbio businesses, and the advance payment of the EMINTECH project subsidy corresponding to expenses yet to be incurred.
- The NFD/EBITDA ratio stands at 3.3 times. Excluding the impact of the full integration of Syna and Leanbio, the **DFN/EBITDA ratio would be 2.5 times**.

# BALANCE SHEET

millions of euros

## Gross Financial Debt

Movements from 31/12/2024 to 31/12/2025

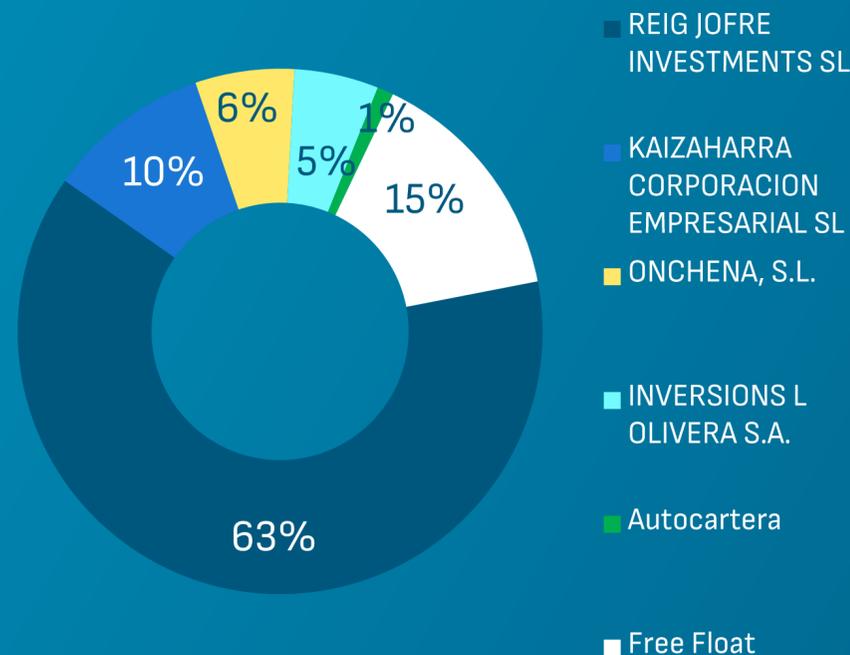


# EVOLUTION OF RJF YTD SHARES

YTD 25 DEC

RJF (ISIN ES0165359029) €2.57/Share - 31/12/2025

## SHAREHOLDER COMPOSITION



RJF quote  
**3%**  
2025

Market capitalisation  
**5%**  
2025

## MARKET CAPITALISATION

**€211M**



31/12/2024 - 31/12/2025

+6% vs 2024

+63% vs 2024

+67% vs 2024

Reig Jofre (MSE) Apertura: 2.54 | Al alza: 3.31 | A la baja: 2.48 | Cierre: 2.57



## 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	07/25: N/A
MORNINGSTAR	04/25: €3.19
SOLVENTIS	05/25: €3.65 / buy
TENVALUE	05/2025: positive outlook

# SAVE THE DATE

**2025 Results and  
Future prospects**

10 March 2026 at 9:30 a.m.

Palacio de la Bolsa de Madrid  
Plaza de la Lealtad 1, Madrid

WEBCAST en directo español/inglés  
Access: [www.reigjofre.com](http://www.reigjofre.com)

# 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 the Net Financial Debt by the amount of EBITDA.

# 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

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