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REIG JOFRE HOLDS REVENUE STEADY AT €241 MILLION AND ADVANCES THE RECOVERY OF ITS MANUFACTURING CAPACITY

Growth in Specialty Pharmacare and the strength of the European commercial network support the Group's results, while the recovery of manufacturing capacity and the consolidation of its biotechnology platform strengthen the outlook for profitable growth beginning in 2027.

Key figures for the first nine months of 2026

- → **Revenue:** €241 million, in line with €242 million in the first nine months of 2025.
- → **Forté Pharma:** the March fire disrupted supply in France and Belgium; supply returned to normal in June. Consumer Healthcare reported revenue of €50 million (-12%), with sales rebounding in Q3 2026 (+37% versus Q2 2026).
- → **Manufacturing capacity:** Toledo is progressively ramping up antibiotic production; after the end of 9M 2026, the Spanish Agency of Medicines and Medical Devices (AEMPS) approved Sterile Area 2 in Barcelona, enabling the resumption of lyophilized injectable manufacturing.
- → **European commercial performance:** Specialty Pharmacare reached €95 million (+10%), driven by CMO operations in Sweden (+36%); subsidiaries in the Czech Republic (+51%), Poland (+29%), Sweden and the other Nordic countries (+17%), and the United Kingdom (+17%) delivered notable growth.
- → **EMINTECH (IPCEI):** the project concluded in August; differences in the timing of revenue and cost recognition affected the year-over-year EBITDA comparison.
- → **Biotechnology and investment:** consolidation of Leanbio and Syna Therapeutics; total investment of €28.5 million in 9M 2026, including €13 million related to biotechnology projects.
- → **Profitability:** EBITDA of €19 million, compared with €24 million in 9M 2025; organic growth contributed €2 million (+7%). Gross margin of 59%.

REIG JOFRE (BME:RJF) reported revenue of €241 million for January through September 2026, virtually unchanged from the same period last year. Five factors shaped the Group's performance: The disruption caused by the fire in France, which affected **Forté Pharma**'s operations in France and Belgium for six months, with supply restored in June and commercial activity subsequently returning to normal; the phased commissioning of new **manufacturing capacity in Toledo and Barcelona; strong commercial performance in Europe**, with notable growth in the Czech Republic, Poland, the Nordic countries, and the United Kingdom; the completion of **EMINTECH (IPCEI)** in August; and the consolidation of **Leanbio and Syna Therapeutics** within the biotechnology business, strengthening the Group's future capabilities, with an impact primarily on the balance sheet and debt levels.

EBITDA for the first nine months totaled **€19 million**, compared with €24 million in 9M 2025. Organic growth contributed €2 million (+7%), and the recovery of antibiotic production capacity added a further €3 million, partially offsetting the impacts of Forté Pharma (-€4 million), differences in the timing of EMINTECH revenue and cost recognition (-€6 million), and the upgrade of Sterile Area 2 in Barcelona (-€1 million). The company expects to recover part of the Forté Pharma impact through insurance coverage.

After the quarter ended, the **Spanish Agency of Medicines and Medical Devices (AEMPS) approved Sterile Area 2 in Barcelona on November 5**, a milestone that supports the progressive recovery of manufacturing capacity beginning in late 2026, with a greater contribution expected in 2027.

Commercial performance by business unit and region

Specialty Pharmacare, the business unit focused on dermatology and osteoarticular health, generated revenue of €95 million (+10%) in the first nine months of 2026, reinforcing its position as the Group's primary growth driver. The osteoarticular business grew 9% to €54 million, while other services contributed €14 million. Dermatology delivered its strongest quarter since 2022, with sales up 25% versus Q3 2025 and 34% versus the previous quarter. Revenue for the first nine months reached €27 million (+1%). This performance reflects ongoing portfolio optimization, with a greater focus on strategic products and a review of more mature, lower-margin franchises.

Consumer Healthcare reported revenue of €50 million (-12%), reflecting disruptions to Forté Pharma's supply chain in France and Belgium between March and May. Following the normalization of supply in June, Forté Pharma's sales increased 45% in the third quarter versus the second quarter, while sales for the business unit as a whole rose 37% over the same period. The ear, nose, and throat (ENT) business also returned to growth, with sales up 12% versus the second quarter and 8% versus Q3 2025.

In the hospital segment, the injectable antibiotic dalbavancin maintained positive commercial momentum, strengthening its presence in nine European countries and expanding REIG JOFRE's anti-infective portfolio.

By region, REIG JOFRE's sales in Spain rose 5% to €107 million. Among the European subsidiaries, the Czech Republic (+51%), Poland (+29%), the Nordic countries (17%), and the United Kingdom (+17%) delivered notable growth. Total sales through the European subsidiaries, including Spain, reached €148 million.

Sales in the rest of Europe totaled €106 million (-7%), affected by Forté Pharma's supply disruptions in France and Belgium. Markets in the rest of the world grew 10% to €28 million, while licensing and distribution agreements with partners generated €49 million. Overall, sales outside Spain represented 56% of Group revenue, equivalent to €134 million.

Recovery of manufacturing capacity and growth in CDMO services

At the Toledo plant, antibiotic sales totaled €35 million (-1%) and grew 3% in the third quarter, marking two consecutive quarters of growth. The new antibiotic manufacturing line, approved in late June, is progressively ramping up capacity utilization, with the plant's manufacturing operations focused on penicillin production, an area in which it has distinctive competitive potential.

At the Barcelona plant, sales of injectables and lyophilized products totaled €55 million (-2%), during a period in which operations were temporarily affected by work on Sterile Area 2. After the end of the third quarter, the Spanish Agency of Medicines and Medical Devices (AEMPS) approved the new line in this area, completing a comprehensive technological transformation of its facilities and equipment. The approval enables the resumption of lyophilized injectable manufacturing in vials and the progressive recovery of capacity dedicated to supplying essential hospital medicines.

Industrial investment of €11.4 million during the period focused on the new antibiotic production line in Toledo, the transformation of Sterile Area 2 in Barcelona and the construction of Leanbio's GMP facility.

Advanced contract development and manufacturing organization (CDMO) services, which REIG JOFRE provides from its production facilities by leveraging its industrial capacity and expertise, grew 5% to €43 million, with a notable contribution from the CMO business in Sweden, which grew 36%.

Investment in the portfolio and biotechnology platform

REIG JOFRE invested €11.8 million in R&D projects during the first nine months of 2026, focusing on in-house development and co-development of solutions that expand and diversify its portfolio, from healthcare products to biosimilars.

In biotechnology, investments in Leanbio and Syna Therapeutics totaled €13 million. Leanbio advanced the construction of its new GMP plant for the manufacture of biotechnology active pharmaceutical ingredients, while Syna Therapeutics continued the clinical development of its biosimilar.

Total Group investment reached €28.5 million, including €11.4 million in manufacturing projects, €11.8 million in R&D, €2.2 million in digitalization, and €3.1 million in right-of-use assets.

Against a backdrop of exceptional items affecting EBITDA and a strategic investment cycle, gross financial debt stood at €137 million at the end of September, compared with €112 million at year-end 2025. Net financial debt reached €122 million, with a net financial debt-to-EBITDA ratio of 4.8x, reflecting the temporary nature of this investment and operational normalization phase.

Toward a return to growth

REIG JOFRE is progressing toward normalized operations following a strategic investment cycle. The commissioning of the new antibiotic line in Toledo, AEMPS approval of Sterile Area 2 in Barcelona, and Forté Pharma's commercial recovery strengthen the outlook for gradual growth beginning in late 2026, with greater momentum in 2027.

"2026 has been a demanding year, marked by significant operational challenges and a decisive investment effort to support our future. The strength of Specialty Pharmacare and the early signs of recovery across our other businesses demonstrate our adaptability and the resilience of our business model. We are entering a new phase that brings together manufacturing capabilities, biotechnology development, and international expansion. Our priority is to capitalize on this potential to drive sustainable, profitable growth over the long term," said **Ignasi Biosca**, Chief Executive Officer of REIG JOFRE.

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About REIG JOFRE

REIG JOFRE is a pan-European pharmaceutical company with nearly a century of experience and a purpose of making science that matters accessible to all. It develops, manufactures and markets essential healthcare solutions that support people at every stage of life—from daily care and prevention to the most critical medical needs—applying scientific rigor and a holistic approach to deliver a tangible impact for patients and healthcare systems. The Group operates through three business units—Pharmaceutical Technologies (hospital injectables and antibiotics), Specialty Pharmacare (dermatology and musculoskeletal health) and Consumer Healthcare (nonprescription wellness and prevention products, including Forté Pharma)—a structure that strengthens synergies across technology, innovation and international expansion. It also serves as an end-to-end CDMO partner, integrating *drug substance* and *drug product* to simplify development and manufacturing and accelerate patient access. With more than 1,400 employees, a direct European presence through eight commercial offices in Spain, Portugal, France, Sweden, the United Kingdom, Belgium, Poland and the Czech Republic, and an extensive network of partners under licensing and distribution agreements, its solutions reach more than 70 countries. In 2025, it reported revenue of €331.1 million and EBITDA of €30.4 million. The company is listed on the Spanish Continuous Market under the ticker RJF.

INCOME STATEMENT *(thousand euros)*	30/09/2026	30/09/2025	V%
Turnover	**240.938**	**242.000**	**(0%)**
Procurements	(100.605)	(94.056)	3%
Changes in inventories	1.673	(1.571)	
Gross margin	142.007	146.373	(3%)
Work carried out for fixed assets	11.948	1.673	614%
Other operating income	5.475	6.037	(9%)
Personnel expenses	(77.103)	(69.486)	11%
Other operating expenses	(63.622)	(60.634)	5%
EBITDA	**18.704**	**23.963**	**(22%)**
Depreciation and amortization	(19.528)	(18.477)	6%
Govern. grants for non-financial assets and others	736	189	289%
Impairment and results on disposals	(1.119)	(1.007)	
Operating income	(1.207)	4.668	(126%)
Financial result	(2.688)	(1.373)	96%
Results from entities accounted by the equity method	-	(1.077)	(100%)
Profit before taxes	(3.895)	2.218	(276%)
Income tax	4.912	(333)	(1577%)
NET RESULT	**1.017**	**1.885**	**(46%)**

BALANCE SHEET *(thousand euros)*	30/09/2026	31/12/2025
Goodwill	26.470	26.495
Other intangible assets	76.738	69.581
Property, plant and equipment	129.879	129.501
Non-current financial assets measured at fair value	882	887
Other non-current financial assets	762	603
Deferred tax assets	15.622	12.185
TOTAL NON-CURRENT ASSETS	**250.353**	**239.252**
Inventories	77.543	61.612
Trade and other receivables	62.476	65.285
Current tax assets	8.802	7.006
Other current financial assets	4.037	6.506
Other current assets	4.940	4.525
Cash and cash equivalents	14.808	10.500
TOTAL CURRENT ASSETS	**172.605**	**155.434**
TOTAL ASSETS	**422.958**	**394.686**
Share capital	41.442	41.110
Share Premium	19.000	19.000
Treasury shares	(2.834)	(2.836)
Reserves	161.987	156.880
Own equity instruments	174	174
Profit attributable to the parent company	880	5.021
Exchange differences	(2.606)	(1.389)
Other comprehensive income	112	112
Equity attributable to parent company	**218.155**	**218.072**
Non-controlling interests	2.351	2.378
TOTAL EQUITY	**220.506**	**220.450**
Capital grants	5.951	5.863
Provisions	500	500
Financial liabilities with credit institutions	55.104	43.133
Lease liabilities	13.502	15.333
Other financial liabilities	4.734	5.969
Deferred tax liabilities	2.398	2.319
TOTAL NON-CURRENT LIABILITIES	**82.189**	**73.117**
Provisions	90	0
Financial liabilities with credit institutions	53.828	27.302
Lease liabilities	5.714	5.736
Other financial liabilities	3.960	14.137
Liabilities from contracts with customers	657	2.705
Trade and other payables	48.052	45.775
Current tax liabilities	7.898	5.315
Other current liabilities	64	149
TOTAL CURRENT LIABILITIES	**120.263**	**101.119**
TOTAL EQUITY AND LIABILITIES	**422.958**	**394.686**