

REIG  JOFRE

TRADITION OF INNOVATION

# 4Q 2023 RESULTS

PHARMA SECTOR

# DISCLAIMER

This presentation does not contain any confidential material and may include publicly available market information that has not been independently verified by Reig Jofre.

This information is provided in summary form and does not purport to be complete. The information contained in this presentation should not be construed as advice or a recommendation to investors or potential investors to hold, purchase or sell Reig Jofre shares and does not take into consideration your specific investment objectives, financial situation or needs.

This presentation may contain forward-looking statements including statements about Reig Jofre's intent, beliefs and expectations with respect to business and operations, market conditions, operating income and financial conditions, capital adequacy, specific provisions and risk management practices. Readers should not rely unduly on these forward-looking statements.

Reig Jofre is under no obligation to publicly disclose the results of revising these forward-looking statements to reflect the occurrence of unanticipated events. Although the information forecast has been prepared with due care and attention, the actual results may vary materially either positively or negatively. Forecasts and hypothetical examples are subject to uncertainty and contingencies beyond Reig Jofre's control.

Past performance is no guarantee of future results.

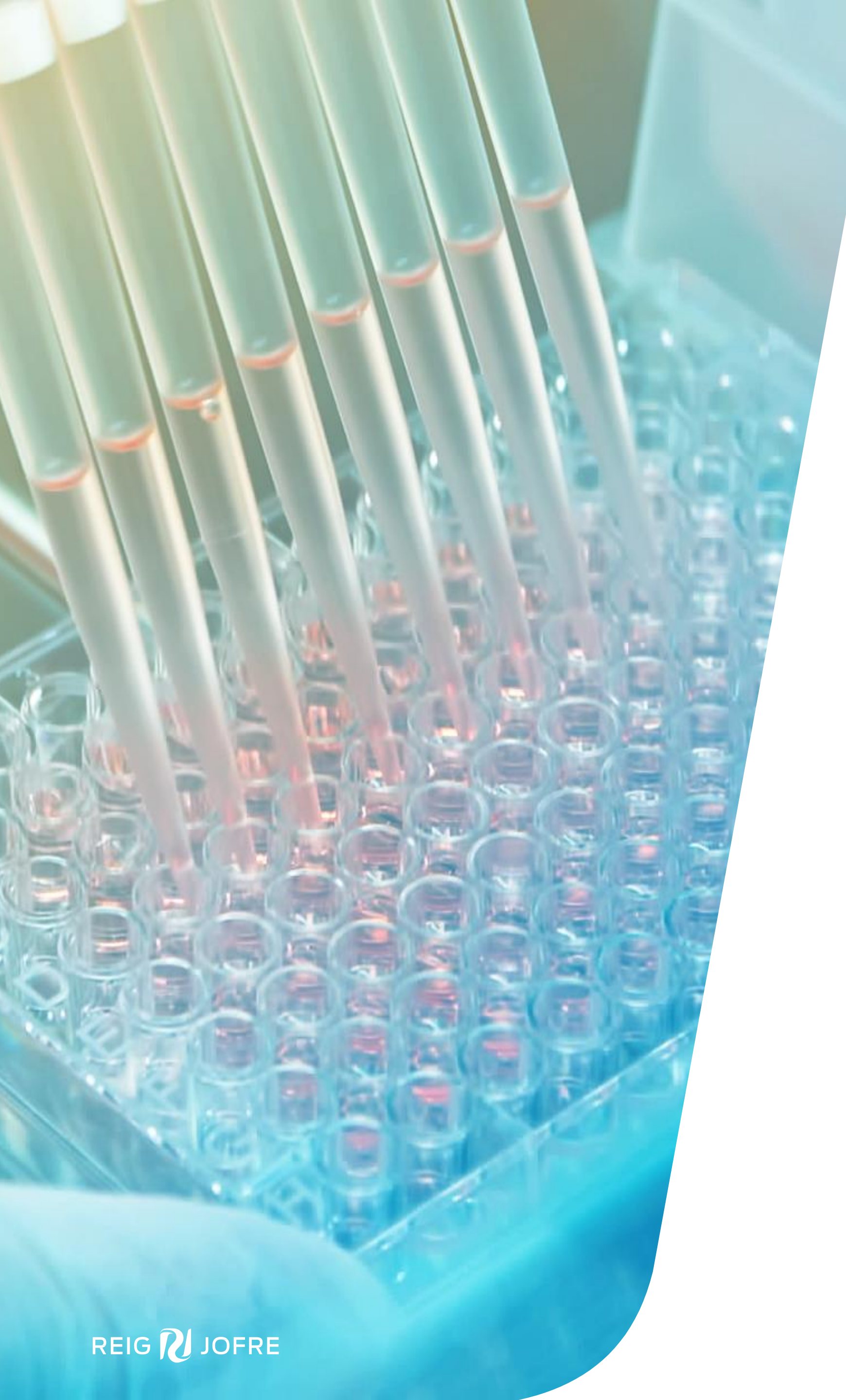


# TABLE OF CONTENTS

- 4Q 2023 RESULTS
- INCOME STATEMENT AND BALANCE SHEET
- PERFORMANCE OF RJF SHARE







# 4Q 2023 RESULTS

# 4Q 2023 RESULTS

Reig Jofre's revenues grow 17% and its EBITDA 15%

SALES

€316.1 M

↑ 17%

EBITDA

€35.1 M

↑ 15%

CONSOLIDATED  
RESULT

€9.4 M

↑ 16%

- **Sales** in 2023 reached **316 million euros**, 17% higher than in 2022, the highest growth in recent years. The medical products division, Speciality Pharmacare, leads this growth, followed by Pharmaceutical Technologies and Consumer Healthcare. All units are growing at double-digit rates.
- 55% of revenues come from outside Spain. International business increased by 15%, mainly due to 68% growth in Poland.
- The **EBITDA grew by 15%**, driven by the increased utilisation of the new manufacturing capacity at the Barcelona plant and the sound progress of the global osteoarticular business. The antibiotics business is affected by the increase in raw material costs.
- The good financial results, boosted by the exchange rate effect and the contribution of results from investee companies, led to a **Consolidated Result of 9.4 million euros**, a 16% increase compared to 2022.
- In 2023, industrial investments totalled 10.6 million euros and focused on technological improvements, quality and process efficiency, after the planned capacity increase projects had been undertaken.



# REVENUES BY BUSINESS UNITS

SALES 2023

**€316 M** **+17%**

## PHARMACEUTICAL TECHNOLOGIES



Antibiotics  
Injectables / Lyophilised

**44%**

**€138.7M**  
**+11%**

- Global demand for antibiotics is growing, increasing sales by 10% post covid.
- Utilisation of the new plant in Barcelona in proprietary molecules and CDMO products increased, with sales of injectables growing by 5%.
- The revenues derived from the reserved capacity for the EU FAB program of the European Commission are recorded.
- Growth comes from the international market, especially from Asian markets with a +54% increase. Spain experiences a +23% growth.

**58% INTERNATIONAL**

## SPECIALTY PHARMACARE



Osteoarticular  
Dermatology

**33%**

**€105.1M**  
**+31%**

- Dermatology grew by 12%. Dexulac® and Regenail®, new treatments launched in '22 for onychomycosis and structural nail alterations, lead the growth.
- Osteoarticular maintains its international upswing, growing by 39% and surpassing €65 million in sales.
- CMO activity increased due to the manufacture of enteral gels at the Swedish plant.
- The highest growth continues to come from Europe, +55%, mainly in Poland.

**38% INTERNATIONAL**

## CONSUMER HEALTHCARE



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

**23%**

**€72.3M**  
**+10%**

- Double-digit growth for the second consecutive year, consolidating the food supplement market.
- Forté Pharma grew by 12% in its main markets (France, Belgium and Spain) and online channels, which accounted for 12% of total sales.
- The respiratory and ENT product ranges grew by 7%, following a 21% increase in 2022.
- International business grew by 59% and Spain continues to grow at double-digit rates +13%.

**75% INTERNATIONAL**

# INTERNATIONAL DEVELOPMENTS

- All business units are growing at double-digit rates, with notable expansion in osteoarticular product range, increased manufacturing capacity for injectables, and the EU capacity reservation program. In addition, demand for antibiotics continues to increase since the end of the pandemic.
- The remaining European markets are showing 8% growth, mainly due to the Speciality Pharmacare business, driven by the Polish subsidiary. Sound performance of Consumer Healthcare products, which consolidated their position at the European level as health products beyond medication.
- Sales in the rest of the world increased by 47%. The Asian markets continue to be the main drivers of this progress due to the sale of injectables, followed by the sale of Specialty Pharmacare and Consumer Healthcare products.

TOTAL PRESENCE  
**+70 COUNTRIES**

SALES 2023  
**€316 M**

SPAIN  
**45%**  
€141.1 M

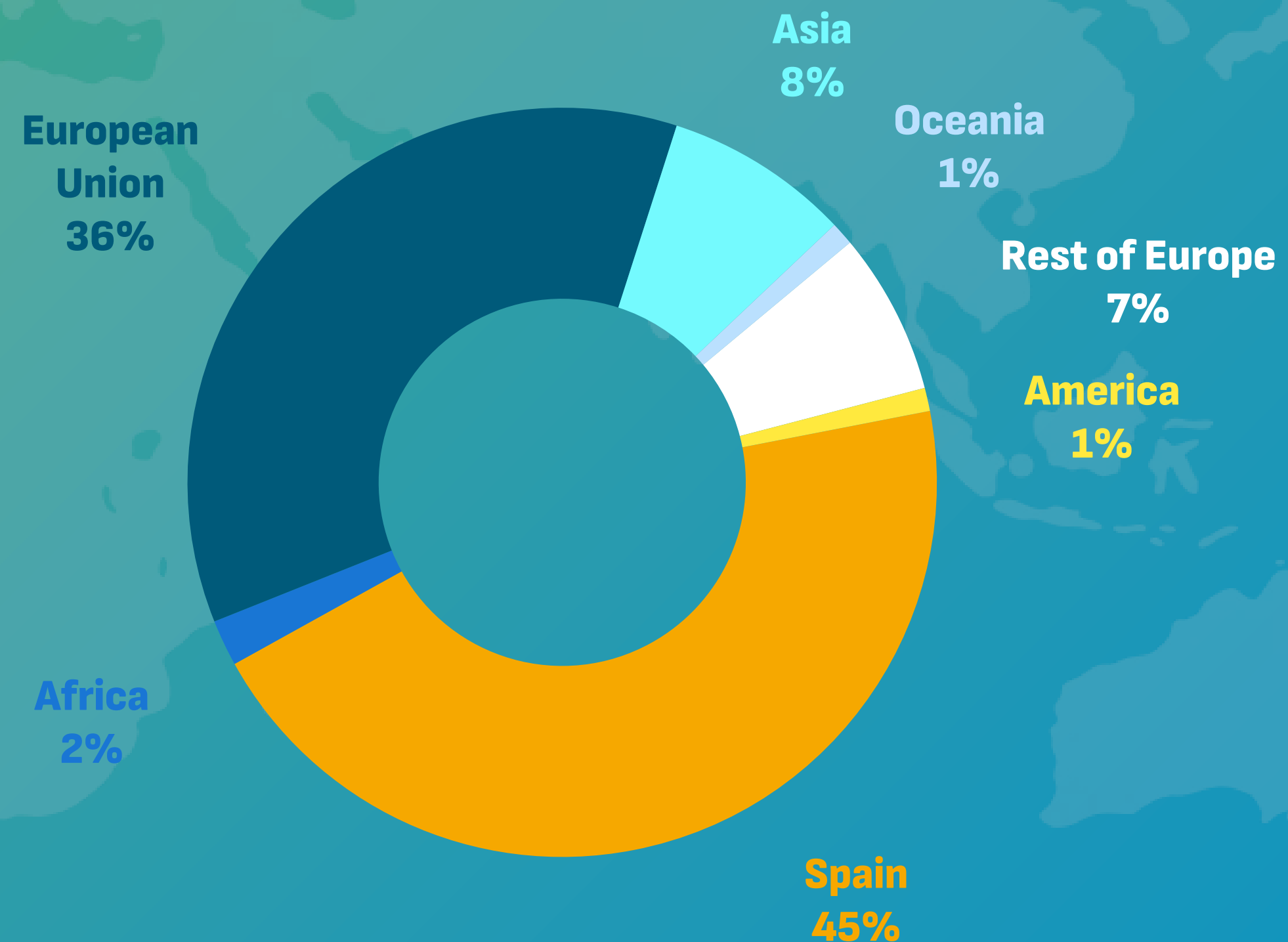
Rest of EUROPE  
**43%**  
€137.7 M

Rest of WORLD  
**12%**  
€37.3 M

**+19%** ↑

**+8%** ↑

**+47%** ↑



**14% CDMO** (Services of contract development and manufacturing organization)



# INCOME STATEMENT AND BALANCE SHEET



# INCOME STATEMENT

## EVOLUTION 2023 / 2022

thousand euros	31/12/2023	31/12/2022	V%
<b>Turnover</b>	<b>316.088</b>	<b>271.150</b>	<b>17%</b>
Procurements	-140.454	-114.138	
Changes in inventories	6.734	1.043	
<b>Gross margin</b>	<b>182.368</b>	<b>158.055</b>	<b>15%</b>
Work carried out for fixed assets	1.862	3.063	
Other operating income	547	480	
Personnel expenses	-75.911	-70.472	
Other operating expenses	-73.730	-60.690	
<b>EBITDA</b>	<b>35.136</b>	<b>30.436</b>	<b>15%</b>
Depreciation and amortization	-23.145	-21.063	
Govern. grants for non-financial assets and others	235	132	
Impairment and results on disposals	-1.716	-973	
<b>Operating income</b>	<b>10.510</b>	<b>8.532</b>	<b>23%</b>
<b>Financial result</b>	<b>-998</b>	<b>-1.361</b>	
Results from entities accounted by the equity method	984	1.593	
<b>Profit before taxes</b>	<b>10.496</b>	<b>8.764</b>	<b>20%</b>
Income tax	-1.099	-658	
<b>NET RESULT</b>	<b>9.397</b>	<b>8.106</b>	<b>16%</b>

- **Revenues** increased by 17%, with an associated gross margin of 58%, matching the 2022 margin despite cost increases, especially in antibiotics.
- Capitalised R&D expenses (work performed for fixed assets) decreased by 39%.
- Together, personnel and other operating expenses rose by 14% compared to the previous year due to the increase in business activity.
- **EBITDA** exceeded 35 million euros, a 15% increase over the previous year, accounting for 11% of sales.
- Depreciation of fixed assets increased by 10% compared to 2022 as a result of investments made in previous years.
- The result of the 50% profit share from Syna Therapeutics, S.L. decreased by 38% due to the beginning of the amortisation of the expense of the biosimilar product under development.
- **Consolidated income** for the year totalled 9.4 million euros, 16% higher than the previous year.



# BALANCE SHEET

## ASSETS AND INVESTMENTS 2023

thousand euros	31/12/2023	31/12/2022
<b>ASSETS</b>		
Goodwill	27.985	28.972
Other intangible assets	63.070	70.893
Property, plant and equipment	91.625	93.192
Investments in equity-accounted investees	4.600	3.541
Non-current financial assets measured at fair value	1.380	1.202
Other non-current financial assets	410	410
Deferred tax assets	8.926	10.680
<b>TOTAL NON-CURRENT ASSETS</b>	<b>197.996</b>	<b>208.890</b>
Inventories	61.858	48.190
Trade and other receivables	55.894	49.811
Current tax assets	5.972	5.106
Other current financial assets	964	444
Other current assets	2.338	2.296
Cash and cash equivalents	5.526	6.454
<b>TOTAL CURRENT ASSETS</b>	<b>132.552</b>	<b>112.301</b>
<b>TOTAL ASSETS</b>	<b>330.548</b>	<b>321.191</b>

## INVESTMENT 2023

# €12.5<sub>M</sub>

INDUSTRIAL CAPEX  
**10,6 M**



R&D ACTIVATION  
**1,9 M**

- **Investment in industrial assets** aimed at increasing productivity and capacity continues in 2023.
- The construction of a new line at the Toledo plant began at the end of the year. These improvements are aimed at upgrading the technology, increasing productivity and capacity and mitigating the risk of antibiotic shortages in Europe.
- **R&D projects** worth 1.9 million euros have been activated, which is less than 2022, although the total expenditure earmarked by the Group remains.



# BALANCE SHEET

## LIABILITIES AND DEBT 2023

thousand euros	31/12/2023	31/12/2022
<b>EQUITY AND LIABILITIES</b>		
<b>TOTAL EQUITY</b>	<b>204.254</b>	<b>194.553</b>
Capital grants	3.571	3.695
Provisions	199	183
Financial liabilities with credit institutions	13.531	25.438
Lease liabilities	9.868	11.971
Other financial liabilities	6.306	6.952
Deferred tax liabilities	2.633	2.799
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>36.108</b>	<b>51.038</b>
Provisions	0	45
Financial liabilities with credit institutions	25.211	18.516
Lease liabilities	4.879	5.315
Other financial liabilities	1.483	613
Liabilities from contracts with customers	4.896	3.549
Trade and other payables	49.716	43.965
Current tax liabilities	3.611	3.070
Other current liabilities	390	527
<b>TOTAL CURRENT LIABILITIES</b>	<b>90.186</b>	<b>75.600</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>330.548</b>	<b>321.191</b>

### NET FINANCIAL DEBT

close of 2023 **€55.8 M**

close of 2022 **€64.2 M**

### DEBT / EBITDA

close of 2023 **1.6x**

close of 2022 **2.0x**

**DEBT LEASES APPLICATION OF IFRS 16** **€9.8 M**

**DEBT WITH CREDIT INSTITUTIONS + OTHER PUBLIC BODIES** **€51.5 M**

### GROSS FINANCIAL DEBT

**€61.3 M**

- **Net Financial Debt** stands at 55.8 million euros, compared to 64.2 million euros at the end of 2022.
- The **Debt/EBITDA** ratio decreased to 1.6x compared to 2.0x in the previous year due to improved financial results for the year and the gradual repayment of debt.



# PERFORMANCE OF RJF SHARE

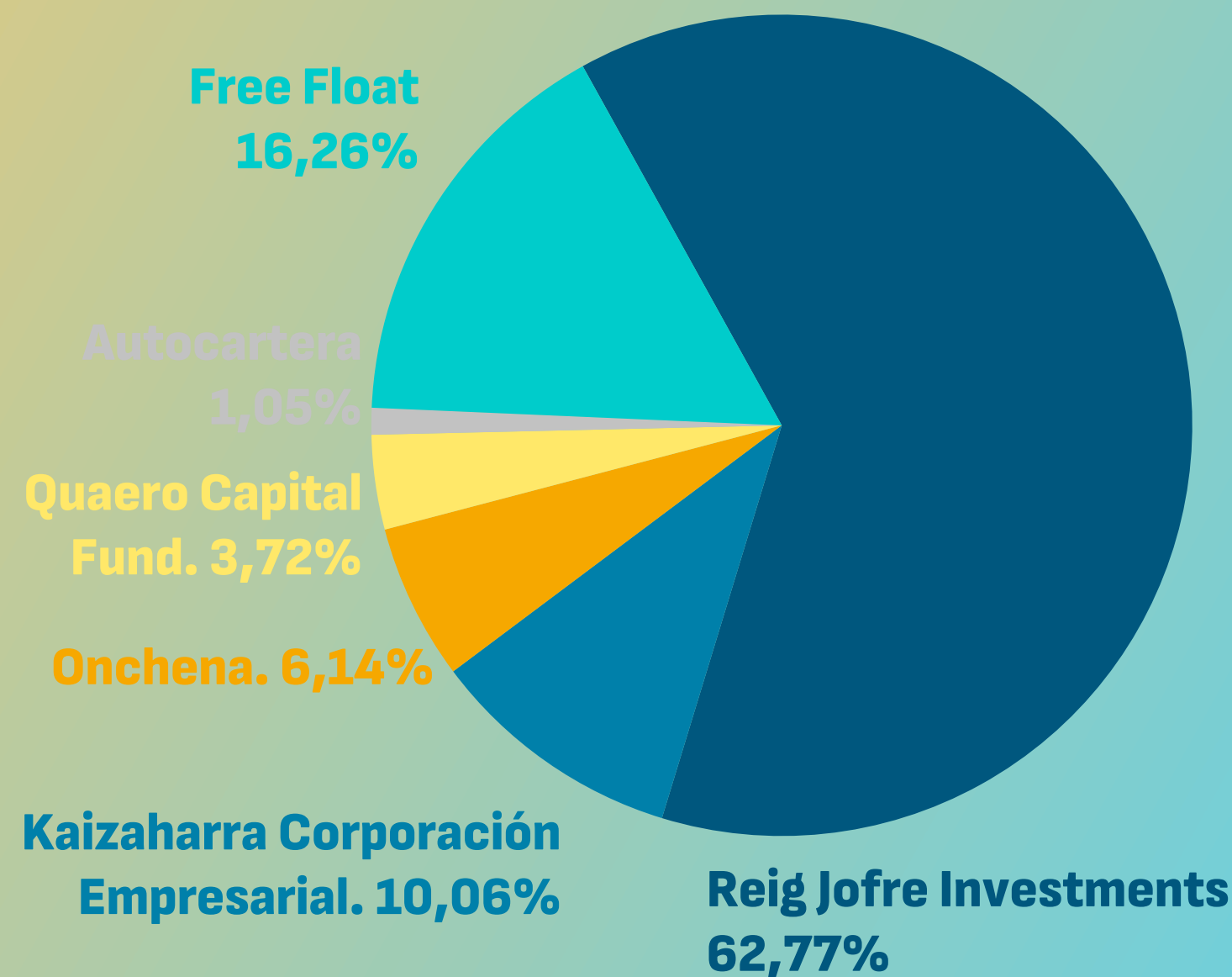


# PERFORMANCE OF SHARES

## MARKET CAPITALISATION

**€179 M** 29/12/2023

### SHAREHOLDER COMPOSITION



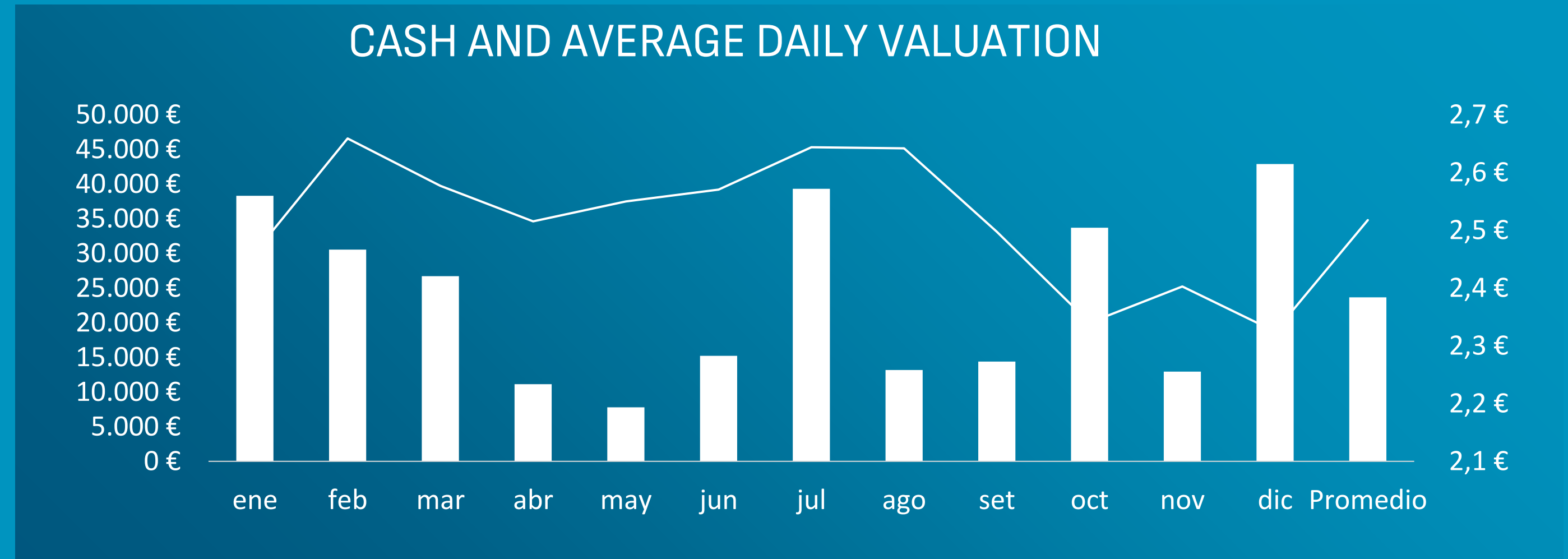
VALUATION **€2.25** **+3%**

29/12/2023

### Daily average 2023

VALUATION **€2.51** / VOLUME **9,415 shares** / CASH **€23.7 K**

### CASH AND AVERAGE DAILY VALUATION



Maximum **€2.82**  
26/07/2023

Minimum **€2.18**  
25/10/2023

### ANALYSTS WHO FOLLOW THE STOCK

**bankinter.**  
Securities



**BNP PARIBAS**  
EXANE

**solventis**

**€3.30** **€3.60** – **€5.00** **€3.53**

August 2023

May 2023

March 2023

### SCRIP DIVIDEND 2022

- Remuneration €0.04/right cash or shares
- 97.47% of shareholders opt for shares
- Issuance of 1,213,328 shares (1.52% capital)



# **SAVE THE DATE**

## **PRESENTATION OF 2023 RESULTS AND 2024 OUTLOOK**

**13 March 2024 - 9:30 am**

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

**WEBCAST live in English/Spanish**  
Access at [www.reigjofre.com](http://www.reigjofre.com)



# LINKS AND ADDITIONAL INFORMATION

## → **RESULTS WEBCAST**

<https://reigjofre.com/en/investors/webcasts/>  
<https://reigjofre.com/en/investors/presentations/>

## → **SUBSCRIPTION CENTRE**

<https://reigjofre.com/en/news/subscription-center/>

## → **INVESTORS**

FINANCIAL AND OTHER RELEVANT INFORMATION

<https://reigjofre.com/en/other-relevant-information/>  
<https://reigjofre.com/en/investors/financial-information/>

## → **LATEST NEWS**

<https://reigjofre.com/en/news/>  
[www.reigjofre.com/es/noticias/reig-jofre-en-los-medios](http://www.reigjofre.com/es/noticias/reig-jofre-en-los-medios)

REIG  JOFRE

TRADITION OF INNOVATION

4Q 2023



THANK YOU

Gran Capità 10  
08970 Sant Joan Despí  
BARCELONA, SPAIN  
T. +34 93 480 67 10  
[www.reigjofre.com](http://www.reigjofre.com)

Investor Relations  
[investors@reigjofre.com](mailto:investors@reigjofre.com)