

FINANCIAL RESULTS 2024

PHARMA SECTOR





STATEMENT

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Past performance does not ensure future performance.

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- Evolution of RJF shares



RESULTS 2024

Reig Jofre's revenue grew 7% and its EBITDA 8%.
Its consolidated profit surpassed 10 million

SALES

€ 338.9M

↑ 7 %

→ **Sales** in 2024 closed at **339 million euros, +7%** higher than in 2023. Leading this growth is its medical products division – Specialty Pharmacare – rising in the double digits, followed by Pharmaceutical Technologies, at +9% growth.

→ Revenue from outside Spain represents 59% of total sales volume (compared to 55% in 2023). **International business increased by +13%** mainly driven by growth in European markets.

EBITDA

€ 38.1 M

↑ 8 %

→ **Operating income** totalled **12.6 million euros, 20%** higher than the previous year.

→ **EBITDA** grew by 8%, reaching 38 million euros.

→ The **EBITDA margin on sales was 11.2%**, 12 base points higher year-on-year, thus expanding business profitability.

CONSOLIDATED
RESULT

€ 10.5 M

↑ 11 %

→ **Consolidated profit closed at 10.5 million euros**, an 11% increase. This number includes Reig Jofre's stake in Syna Therapeutics, as well as its holdings in Leanbio, SL.

REVENUE BY BUSINESS UNITS

SALES 2024

€ 338.9 M +7%

PHARMACEUTICAL TECHNOLOGIES



*Antibiotics
Injectables / Freeze-dried*

€151.3 M ^{+9%}
45%

- The increased global demand for antibiotics was a key factor in the growth of this division in 2024, which is increasing at almost double-digit rates.
- Sales of injectables are growing, mainly due to the increase and optimisation of the use of production capacity, both for the manufacture of our own products and for CDMO services, which require specialised technology and allow us to capitalise on our know-how.
- Revenue from outside Spain, which represent 63%, are on the rise, especially due to the growth of European markets (+28%).

63 % INTERNATIONAL

SPECIALTY PHARMACARE



*Osteoarticular
Dermatology*

€115.3 M ^{+10%}
34%

- Dermatology maintained its growth trend (+23%) led by sales of Ciclo-tech® (Dexulac and Regenail) in Spain and the growth of CDMO activity at the Swedish plant.
- Osteoarticular continued to grow (+3%), despite increasing competition and price adjustments in Spain. Its international growth, especially in Central Europe and Asia, makes it possible to compensate for the challenges.
- Sales from outside Spain kept expanding to 44% of total sales, compared to 38% in 2023 due to the growth of operations in Sweden and sales in international markets.

44 % INTERNATIONAL

CONSUMER HEALTHCARE



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

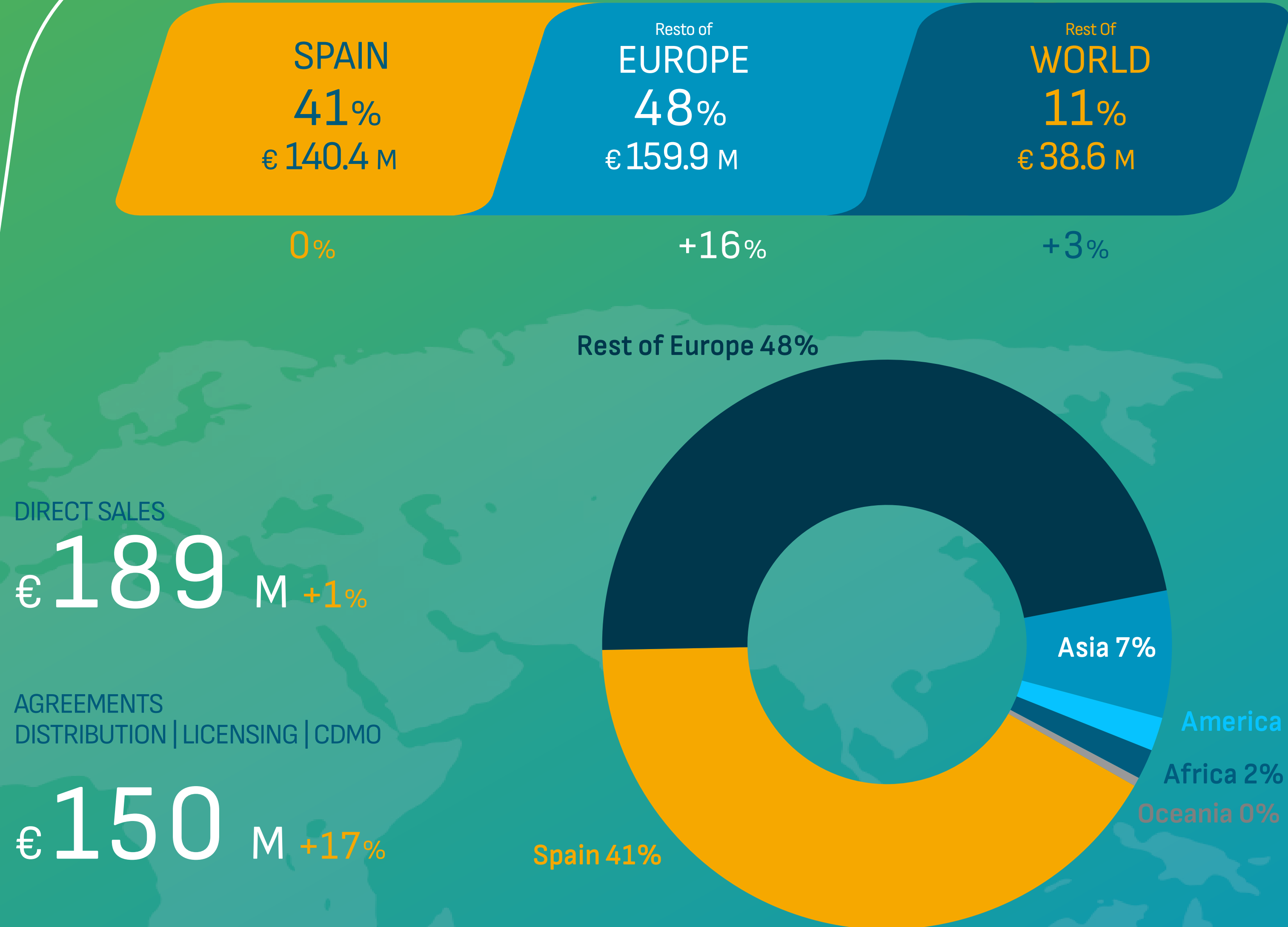
€72.3 M ^{+0,1%}
21%

- Sales of both OTC (+6%) and health products under the the Forté Pharma in-house brand (+14%) are growing, which continues to consolidate its leadership in France (+15%). Likewise, the total CHC business continues to strengthen its presence in other countries such as Belgium (+15%).
- "The increase in sales of Forté Pharma's private label products and the OTC products mitigate the strategic decision to discontinue the distribution of third-party brands in France, whose sales amounted to 8 million euros in 2023."
- Sales through the online channel increased and reached almost €10M, representing 14% of the total.

73 % INTERNATIONAL

INTERNATIONAL DEVELOPMENTS

- Markets outside from Spain grew by 13% and represent 59% of total sales. This growth is a combination of direct sales through our own teams and commercial partners.
- Spain upheld its sales with respect to 2023. RJF reduces its dependence on the national market, mainly due to the focus on international expansion.
- The European market outside Spain gained weight in total sales (47%) and grew by +16%, equivalent to €22M.
- In line with the expansion plan, a new subsidiary was opened in the Czech Republic in 2024 to strengthen the company's presence in Central Europe.
- Sales in the rest of the world grew by 3%, led by increased sales in Colombia and Saudi Arabia.



→ Sales from contract development and manufacturing services (CDMO) increased by 13%, thanks to the strategy of acquiring projects in early clinical phases that require specialized technology, know-how, and expertise from RJF, which add greater added value.

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RESULTS STATEMENT

2024

INCOME STATEMENT <i>(thousand euros)</i>	30/09/2023	31/12/2024	V%
Turnover	316.088	338.895	7%
Procurements	(140.454)	(142.081)	5%
Changes in inventories	6.734	1.934	
Gross margin	182.368	198.748	9%
Work carried out for fixed assets	1.862	2.471	33%
Other operating income	547	1.043	91%
Personnel expenses	(75.911)	(87.745)	16%
Other operating expenses	(73.730)	(76.426)	4%
EBITDA	35.136	38.091	8%
Depreciation and amortization	(23.145)	(23.359)	1%
Govern. grants for non-financial assets and others	235	260	11%
Impairment and results on disposals	(1.716)	(2.382)	39%
Operating income	10.510	12.610	20%
Financial result	(998)	(671)	(33%)
Results from entities accounted by the equity method	984	(117)	(112%)
Profit before taxes	10.496	11.822	13%
Income tax	(1.099)	(1.355)	23%
NET RESULT	9.397	10.467	11%

- **Sales** figures **increased by 7%** with an associated gross margin of 59%, +100 basis point year-on-year.
- The **activation of development projects** stood at **2.5 million euros**
- **Personnel costs** increased by 16%, mainly due to the salary increase of personnel in Spain in accordance with the general collective bargaining agreement for the chemical industry.
- **EBITDA** reached 38 million euros, an **8% increase** over the previous year, accounting for 11.2% of sales.
- **Operating profit** grew by **20%** because of the focus on product profitability and the containment of other operating expenses.
- **Financial profit** improved over the previous year, mainly due to the results obtained from exchange rate risk hedging.
- The **result of companies valued by the equity method** includes our holdings in Syna Therapeutics and in Leanbio, SL.
- **Consolidated profits** reached 10.5 million euros, 11% higher than the previous year.

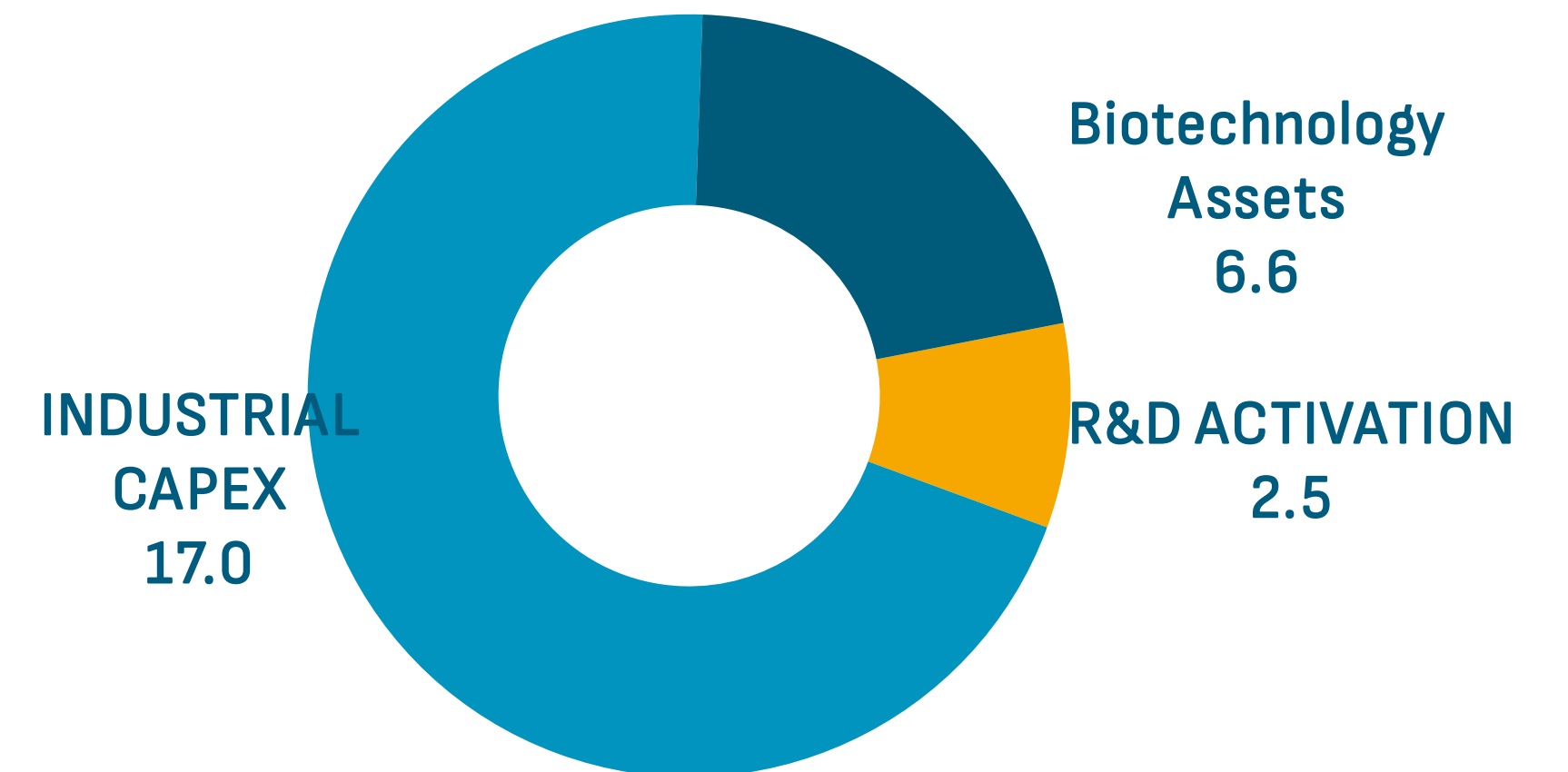
BALANCE SHEET

ASSETS AND INVESTMENTS 31/12/2024

BALANCE SHEET <i>(thousand euros)</i>	31/12/2023	31/12/2024
Goodwill	27.985	26.809
Other intangible assets	63.070	55.285
Property, plant and equipment	91.625	97.030
Investments in equity-accounted investees	4.600	5.616
Non-current financial assets measured at fair value	1.380	961
Other non-current financial assets	410	462
Deferred tax assets	8.926	9.002
TOTAL NON-CURRENT ASSETS	197.996	195.165
Inventories	61.858	63.769
Trade and other receivables	55.894	56.046
Current tax assets	5.972	4.986
Other current financial assets	964	12.505
Other current assets	2.338	1.891
Cash and cash equivalents	5.526	10.491
TOTAL CURRENT ASSETS	132.552	149.688
TOTAL ASSETS	330.548	344.853

INVERSTMENT 2024

Million euros



- The **investment in industrial assets** to increase **productivity, capacity and operational excellence** continued at the Toledo and Barcelona plants.
- The investment in Leanbio stood at **6.6 million euros**, allocated to complete vertical integration in the development, characterisation and production of biotechnology-based active ingredients.
- **R&D projects** were started up, with a value of 2.5 million euros reflecting the company's commitment to innovation.

BALANCE DE SITUACIÓN

PASIVOS Y DEUDA 31/12/2024

BALANCE SHEET <i>(thousand euros)</i>	31/12/2023	31/12/2024
TOTAL EQUITY	204.254	213.950
Capital grants	3.571	3.620
Provisions	199	225
Financial liabilities with credit institutions	13.531	29.877
Lease liabilities	9.868	7.204
Other financial liabilities	6.306	5.444
Deferred tax liabilities	2.633	2.425
TOTAL NON-CURRENT LIABILITIES	36.108	48.795
Financial liabilities with credit institutions	25.211	16.186
Lease liabilities	4.879	5.257
Other financial liabilities	3.455	3.362
Liabilities from contracts with customers	4.896	5.052
Trade and other payables	47.744	44.869
Current tax liabilities	3.611	7.107
Other current liabilities	390	275
TOTAL CURRENT LIABILITIES	90.186	82.108
TOTAL EQUITY AND LIABILITIES	330.548	344.853

GROSS FINANCIAL DEBT

€67.3
Milone

DEBT LEASES APPLICATION IFRS 16 €9.6 M

DEBT WITH CREDIT INSTITUTIONS +
OTHER PUBLIC BODIES €57.7 M

NET FINANCIAL DEBT

2024

€56.8 M

2023

€57.7 M

DEBT / EBITDA

2024

1.5x

2023

1.6x

- **Gross Financial Debt** stood at **67 million euros** with a time horizon of between 5 and 8 years, primarily at fixed interest rates.
- **Net Financial Debt** dropped to **57 million euros** and the **net debt-to-EBITDA ratio** decreased to **1.5**, the same level as in 2018,, prior to the last investment cycle

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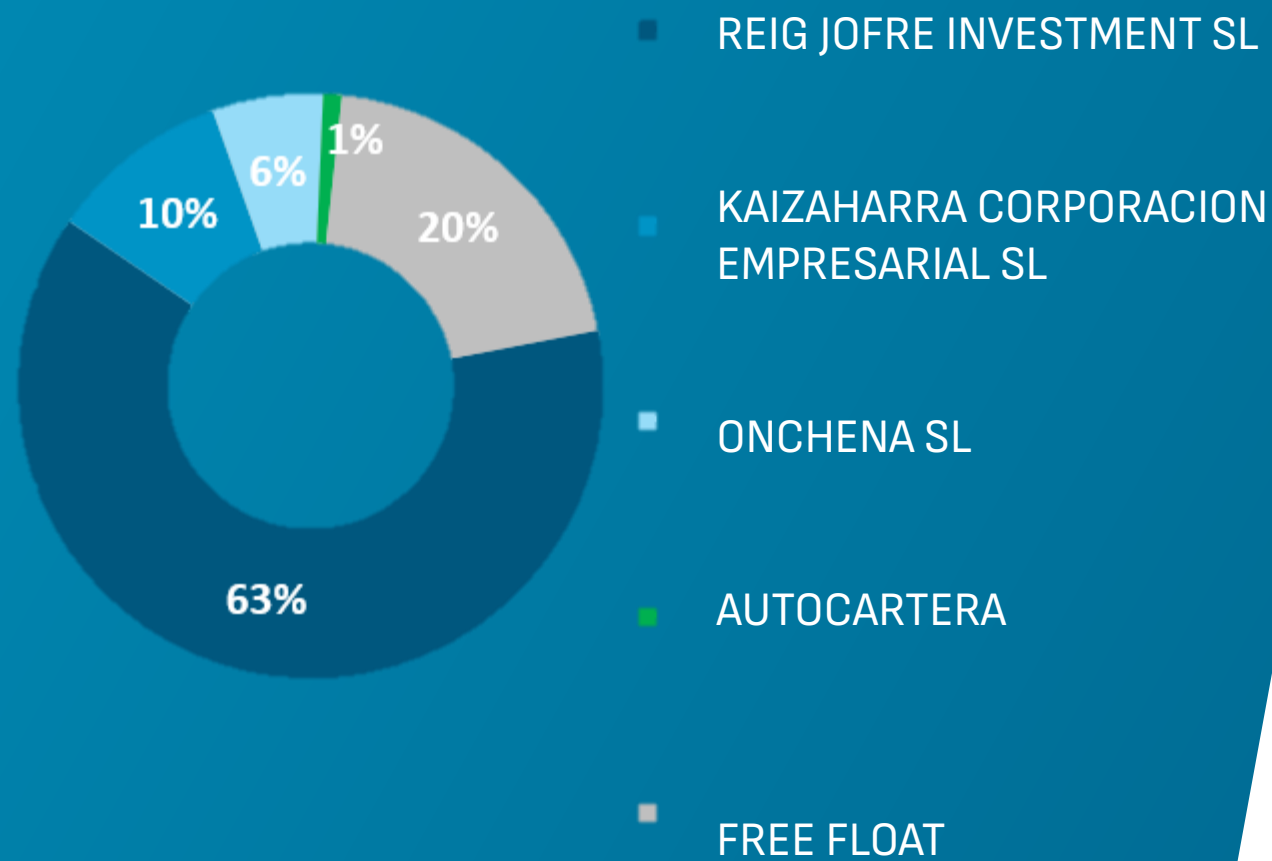
EVOLUTION OF SHARES RJF

YTD DECEMBER 24

RJF (ISIN ES0165359029) €2.49/Share - 31/12/2024

→ IBEX SMALL CAP component

SHAREHOLDER COMPOSITION



MARKET CAPITALIZATION €201 M



PRICE EVOLUTION



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	11/24: €3.69 / buy
ALANTRA	11/24: €2.60 - €3.89
BANKINTER	11/24: €3.40 / buy
ESTRATEGIAS DE INVERSIÓN	11/24: Positive in the l/t
MORNINGSTAR	11/24: €3.65
LIGHTHOUSE	n/a



SAVE THE DATE

RESULTS 2024 AND OUTLOOK 2025

MARCH 13, 2025, AT 9:30 AM

MADRID STOCK EXCHANGE PALACE

Plaza de la Lealtad 1, Madrid

LIVE WEBCAST Spanish/ English
Available at www.reigjofre.com

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→ RESULTS WEBCAST

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→ 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.

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, and 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 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.

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

2024



THANK YOU

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