

# FINANCIAL RESULTS FIRST HALF 2024

*PHARMA SECTOR*





## STATEMENT

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*Past performance does not ensure future performance.*

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## → 2024 First Half Results

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# RESULTS FIRST HALF 2024

## Reig Jofre's revenues grow 10% and its EBITDA 13%

SALES

172.7 M€

↑ 10 %

→ Sales figures for the first half of 2024 increase by 10% compared to the same period in 2023, continuing the trend of the first quarter of 2024 fiscal year. The medical products division, Speciality Pharmacare, leads this growth, followed by Pharmaceutical Technologies.

→ Revenue from outside Spain accounted for 56%. International business increased by +13%, mainly driven by growth in European markets.

→ Operating income totalled 7.7 million euros, 30% higher than the previous year.

EBITDA

20.1 M€

↑ 13 %

→ EBITDA grew 13%, with an increase in group profitability, mainly from the Consumer Healthcare business, which discontinued the distribution of certain brands of third parties in the French market to focus on its own FORTÉ PHARMA brand, of greater profitability.

→ Consolidated results amounted to 5.5 million euros compared to 5.7 million euros in first H1'23. This reduction is due to the fact that the equity method result of the Syna Therapeutics JV in 2023 incorporated the turnover of a biosimilar development milestone during Q1, which is not repeated in the first six months of 2024, but is recorded in July 2024, according to the development schedule and as a post-closing event.

→ The consolidated result taking into account the achievement of the Syna Therapeutics milestone in July 2024 would stand at 6.1 million Euros, +8% vs. H1'23.

CONSOLIDATED  
RESULT

5.5 M€

Vs. 5.7M€

# REVENUES 1H 2024 BY BUSINESS UNITS

## PHARMACEUTICAL TECHNOLOGIES



*Antibiotics  
Injectables / Lyophilised*

€78.4 M / +9%  
46%

- The recovery in demand for antibiotics in the European markets, as well as an increased market share, drove the business unit to 9% growth.
- Increasing the use of injectables production capacity in line with the objective of capitalizing on our know-how and offering CDMO services that require specialized technology.
- International sales, especially in European markets, increased by 40%, driven, amongst other factors, by the production capacity reservation contract with the European Commission (EU-FAB).

62 % INTERNATIONAL

## SPECIALTY PHARMACARE



*Osteoarticular  
Dermatology*

€57.7 M / +19%  
33%

- Dermatology increased by 34% led by the patented Ciclo-tech® (Dexulac and Regenail) technology in Spain, and the growth of CDMO activity in the Sweden plant.
- Osteoarticular grew by 9% in all markets, especially in Central Europe, and remained stable in Spain.
- International business continues to grow and accounts for 41% of total sales, up from 38% in 2023 due to the growth of operations in Sweden.

41 % INTERNATIONAL

## CONSUMER HEALTHCARE



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

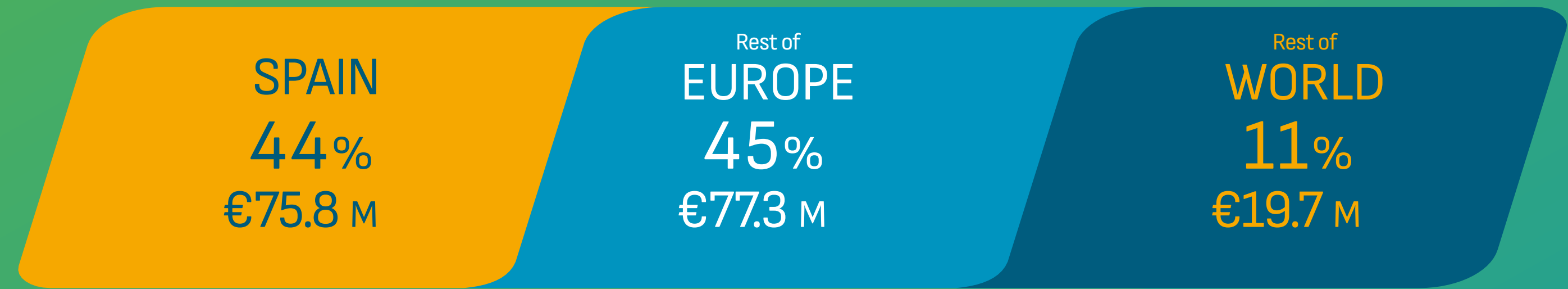
€36.6 M / +0%  
21%

- Discontinued distribution of third-party brands in the French market is offset by more profitable private label products (Forté Pharma).
- Forté Pharma grew in all markets and reached 29 million euros, 10%. Growth in our main market, France, 12%, and the increase in online sales throughout Europe were particularly noteworthy.
- The European market for nutritional supplements as a natural alternative to medication continues to grow, especially in the areas of energy, sleep and stress.

68 % INTERNATIONAL

# INTERNATIONAL DEVELOPMENTS

- European markets outside Spain are gaining weight and leading sales, both in terms of growth and representation. Contributing revenues from the EU capacity reserve and momentum in the Pharmatech and Specialty divisions.
- Spain grew 6%, with Specialty maintaining its leadership position, followed by Consumer.
- Sales in the rest of the world are slightly down due to the temporary effect in the Japanese and African markets.



+6% ↑

+19% ↑

↓ -5%

DIRECT SALES

€96.1 M +1% ↑

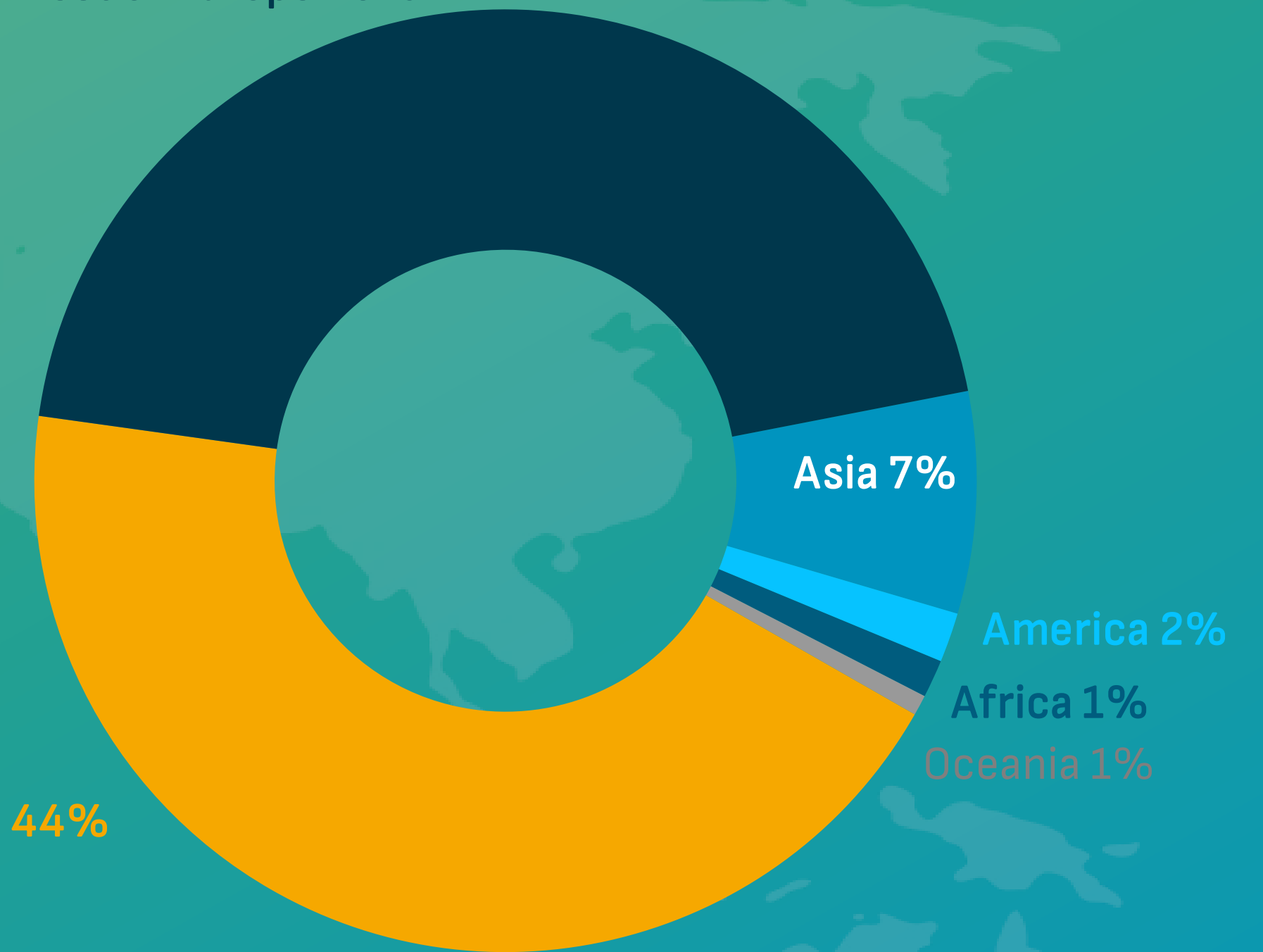
AGREEMENTS  
DISTRIBUTION | LICENSING | CDMO  
AGREEMENTS

€76.6 M +24% ↑

24 M€ CDMO +19% ↑

Rest of Europe 45%

Spain 44%



- CDMO's sales (Contract development and manufacturing) increased by 19% as a result of the strategy of capturing projects that require specialized technology and provide higher margins.

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# INCOME STATEMENT

## H1 2024

INCOME STATEMENT (thousand euros)	30/06/2023	30/06/2024	V%
<b>Turnover</b>	<b>157.191</b>	<b>172.745</b>	<b>10%</b>
Procurements	-71.710	-72.523	9%
Changes in inventories	7.656	2.933	
<b>Gross margin</b>	<b>93.136</b>	<b>103.155</b>	<b>11%</b>
Work carried out for fixed assets	941	988	5%
Other operating income	178	279	57%
Personnel expenses	-38.781	-44.661	15%
Other operating expenses	-37.684	-39.690	5%
<b>EBITDA</b>	<b>17.789</b>	<b>20.071</b>	<b>13%</b>
Depreciation and amortization	-11.627	-12.091	4%
Govern. grants for non-financial assets and others	116	112	-3%
Impairment and results on disposals	-326	-364	12%
<b>Operating income</b>	<b>5.952</b>	<b>7.728</b>	<b>30%</b>
<b>Financial result</b>	<b>-410</b>	<b>-739</b>	<b>80%</b>
Results from entities accounted by the equity method	1.134	-477	-142%
<b>Profit before taxes</b>	<b>6.676</b>	<b>6.512</b>	<b>-2%</b>
Income tax	-1.002	-977	-2%
<b>NET RESULT</b>	<b>5.675</b>	<b>5.535</b>	<b>-2%</b>

- Sales figures increased by 10% with an associated gross margin of 60%, +1 PB versus the previous year.
- Personnel costs increase by 15% due to the wage increase in Spain according to the collective bargaining agreement.
- EBITDA exceeded 20 million euros, an 13% increase over the previous year, accounting for 12% of sales, slightly higher than the previous year.
- Operating profit grew by 30% as a result of the focus on product profitability and the containment of other operating expenses.
- The result of the 50% share of the profit obtained by Syna Therapeutics, S.L. decreases by 1.6 million euros due to the timing of invoicing for the fulfilment of the development milestones of the main biosimilar product under development, which continues to progress according to schedule and was invoiced in July 2024 as a post-close action.
- Consolidated results stands at 5.5 million. Including Syna's post-closing milestone turnover, the consolidated result would grow by 8% compared to 1H23



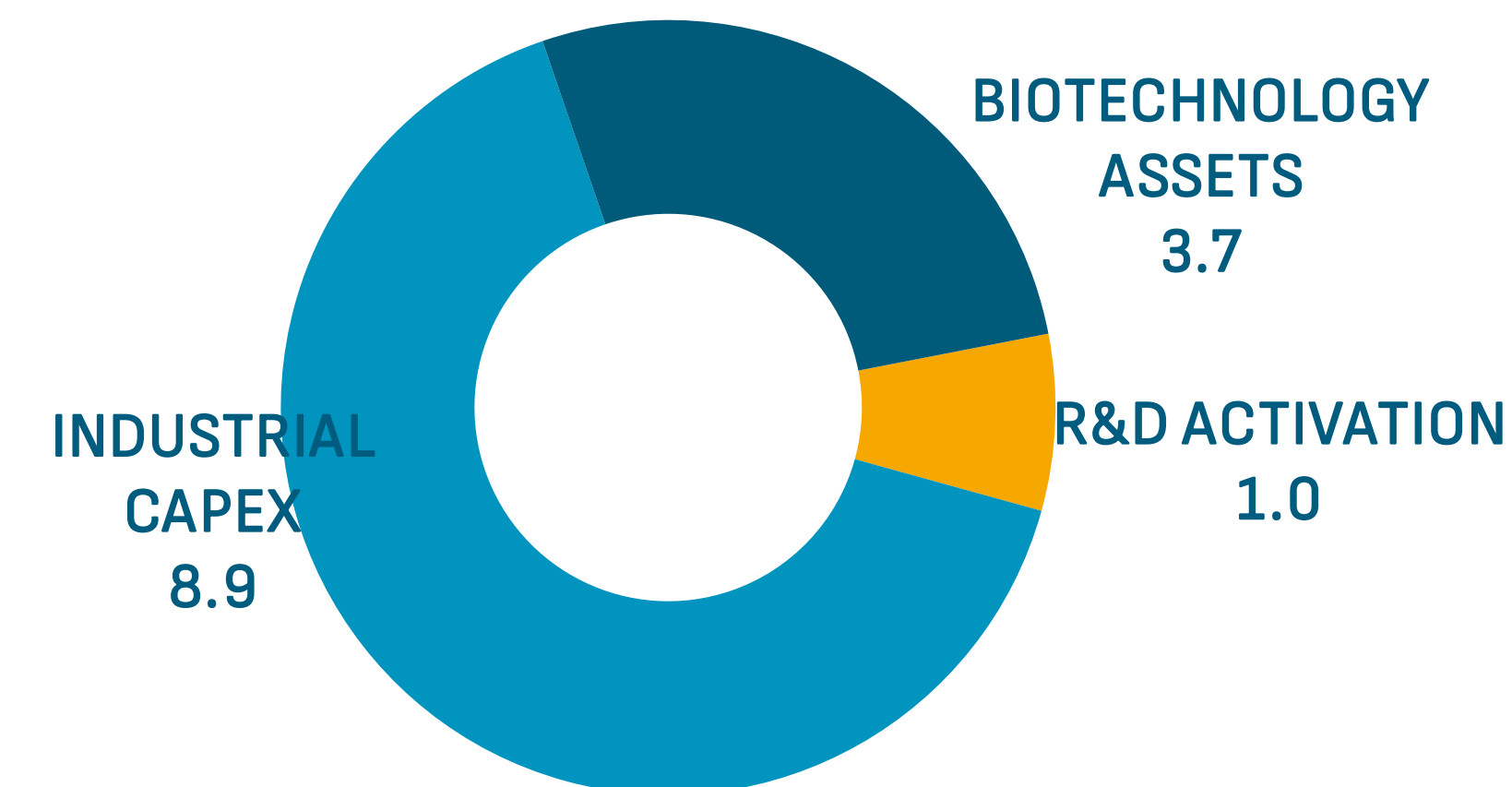
# BALANCE SHEET

## ASSETS AND INVESTMENTS 30/06/2024

BALANCE SHEET (thousand euros)	31/12/2023	30/06/2024
Goodwill	27.985	27.856
Other intangible assets	63.070	59.144
Property, plant and equipment	91.625	94.804
Investments in equity-accounted investees	4.600	4.123
Non-current financial assets measured at fair value	1.380	2.109
Other non-current financial assets	410	3.328
Deferred tax assets	8.926	8.925
<b>TOTAL NON-CURRENT ASSETS</b>	<b>197.996</b>	<b>200.289</b>
Inventories	61.858	71.591
Trade and other receivables	55.894	68.766
Current tax assets	5.972	5.742
Other current financial assets	964	1.974
Other current assets	2.338	2.303
Cash and cash equivalents	5.526	5.365
<b>TOTAL CURRENT ASSETS</b>	<b>132.552</b>	<b>155.741</b>
<b>TOTAL ASSETS</b>	<b>330.548</b>	<b>356.030</b>

## INVESTMENT 1H24

9.9 M€ + 3.7 M€



- 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 million euros in line with 2023.

# BALANCE SHEET

## LIABILITIES AND DEBT 30/06/2024

BALANCE SHEET (thousand euros)	31/12/2023	30/06/2024
<b>TOTAL EQUITY</b>	<b>204.254</b>	<b>209.539</b>
Capital grants	3.571	3.610
Provisions	199	199
Financial liabilities with credit institutions	13.531	20.217
Lease liabilities	9.868	9.031
Other financial liabilities	6.306	5.962
Deferred tax liabilities	2.633	2.524
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>36.108</b>	<b>41.543</b>
Provisions	0	0
Financial liabilities with credit institutions	25.211	32.885
Lease liabilities	4.879	4.847
Other financial liabilities	1.483	1.424
Liabilities from contracts with customers	4.896	4.950
Trade and other payables	49.716	55.016
Current tax liabilities	3.611	5.563
Other current liabilities	390	263
<b>TOTAL CURRENT LIABILITIES</b>	<b>90.186</b>	<b>104.948</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>330.548</b>	<b>356.030</b>

### NET FINANCIAL DEBT

1H  
2024

€ 69.0 M

1H  
2023

€ 61.4 M

### DEBT / EBITDA

1H  
2024

1.8x

1H  
2023

1.8x

### GROSS FINANCIAL DEBT

DEBT LEASES APPLICATION IFRS 16 € 10.0 M

DEBT WITH CREDIT INSTITUTIONS +  
OTHER PUBLIC BODIES € 64.3 M

€ 74.3 M

- As a result of industrial investments, the **Net Financial Debt** 69 million euros and a debt/EBITDA ratio of 1.8 times, the same as in the first half of 2023.
- The liquidity in the first half of the year reflects the evolution of the business and growth in sales.

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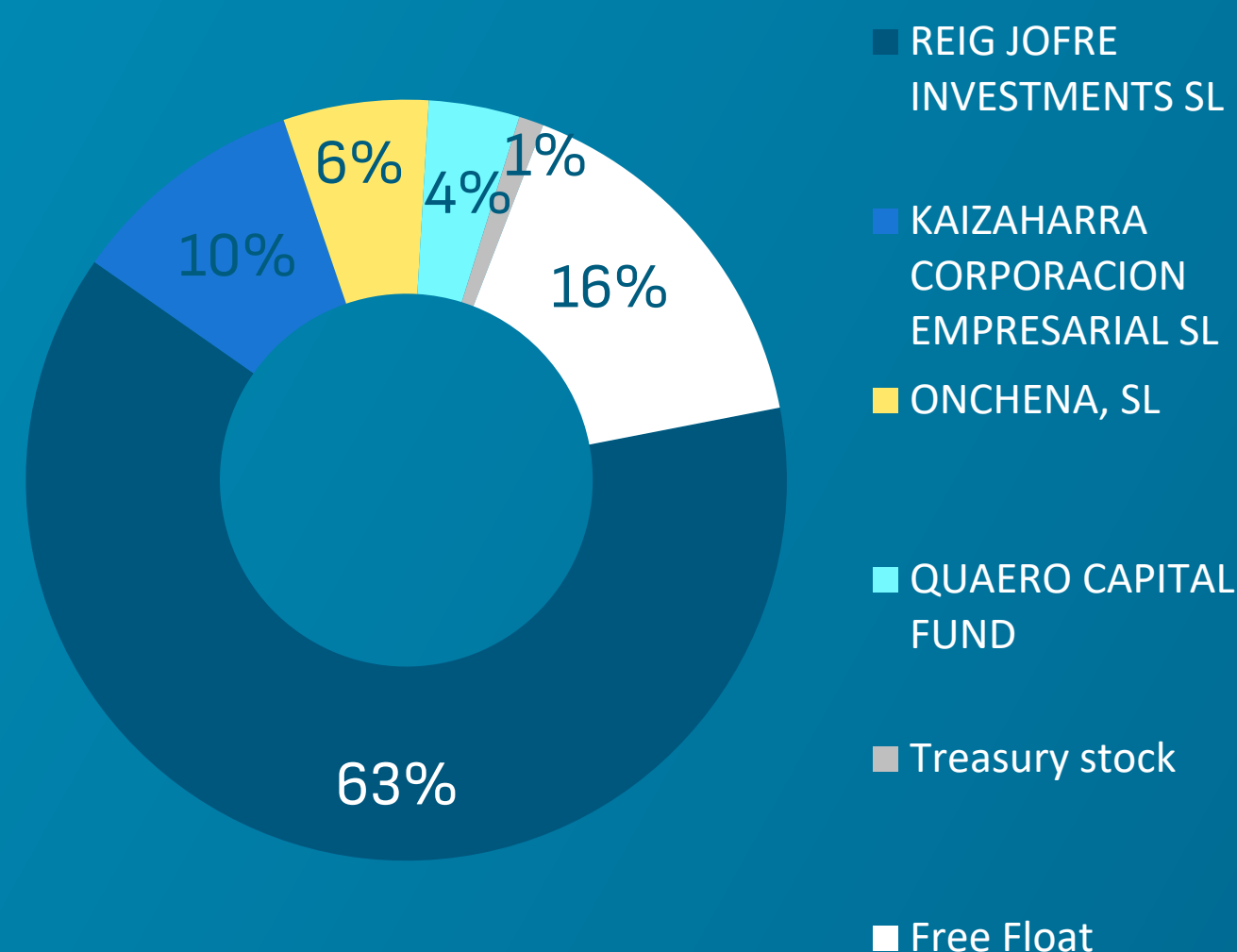
# RJF STOCK PERFORMANCE

YTD JUNE 24

RJF (ISIN ES0165359029) €2.73/Share - 28/06/2024

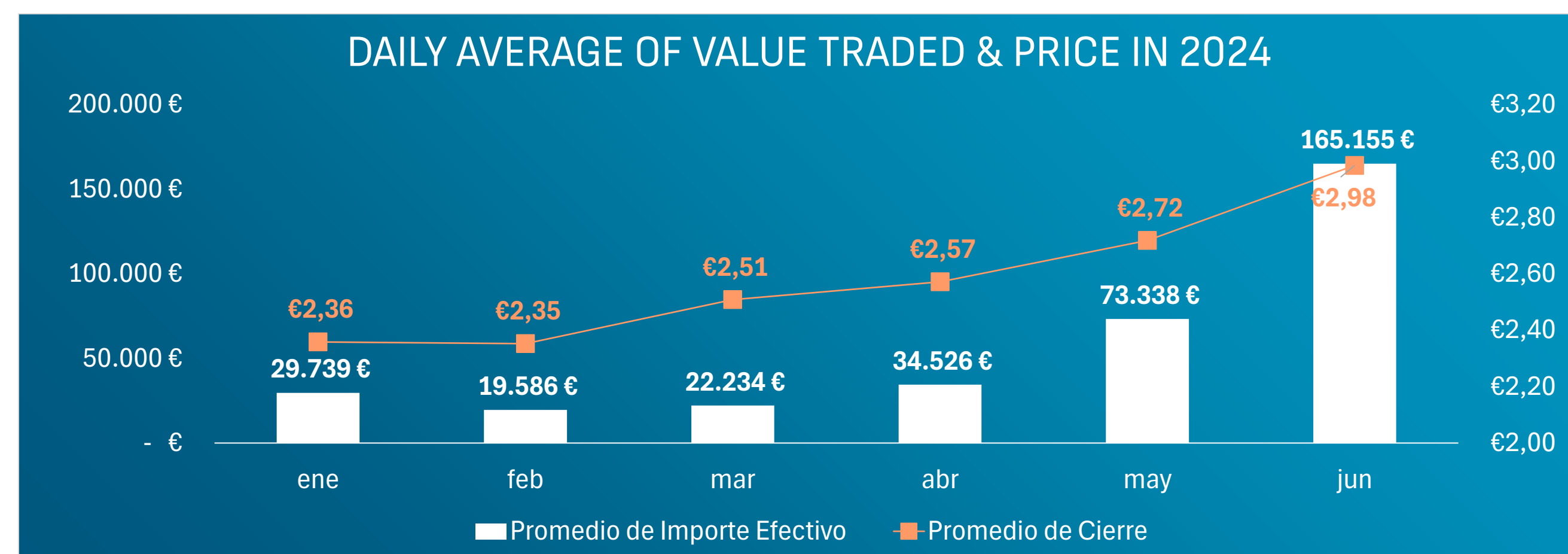
→ IBEX SMALL CAP member since June 24

## SHAREHOLDER COMPOSITION



## MARKET CAP

# €221 M



## SCRIP DIVIDEND 2024

- Remuneration €0.04/right cash or shares (yield 1.6%).
- 98.1% shareholders opt for shares.
- The share capital is established €40,447,877 represented by 80,895,754 shares.

## ANALYSTS' RECOMMENDED TARGET PRICE

BNP PARIBAS EXANE	03/24: 3,2-5€
SOLVENTIS	05/24: 3,59 € /comprar
ALANTRA	04/24: 2,54 -3,84 €
BANKINTER	04/24: 3,30€ / comprar
ESTRATEGIAS DE INVERSIÓN	04/24: Positivo a l/p
MORNINGSTAR	04/24: 3,24€
LIGHTHOUSE	05/2024: inicio cobertura

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# 2024 OUTLOOK

→ We anticipate a more content growth in sales in 2024 than in previous years with the aim of increasing profitability in the medium and long term.

→ PROFITABLE GROWTH

## OPORTUNITIES

GROWTH IN  
INJECTABLES AND  
FREEZE-DRIED  
PRODUCTS

EU-FAB  
AGREEMENT

GROWTH IN  
DEMAND FOR  
ANTIBIOTICS

CYCLOTECH  
UNGUEAL  
THERAPIES  
FRANCHISE

INTERNATIONAL  
OSTEOARTICULAR  
GROWTH

NUTRITIONAL  
SUPPLEMENT  
MARKET  
CONTINUES TO  
GROW IN EUROPE

## RISKS

INFLATION  
RISING WAGE  
COSTS IN SPAIN

REGULATION  
SYSTEM OF  
MEDICINE PRICE

MARKET GROWTH  
REDUCTION IN  
WEIGHT CONTROL

# LINKS AND ADDITIONAL INFORMATION

## → RESULTS WEBCAST

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

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

## → INVESTORS

FINANCIAL AND OTHER RELEVANT INFORMATION

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

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

## → LATEST NEWS

[www.reigjofre.com/en/news/](http://www.reigjofre.com/en/news/)

<https://reigjofre.com/es/noticias/reig-jofre-en-los-medios/>

## → NEWSLETTER RJF

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

The Management utilizes some alternative performance measures in financial, operational, and planning decision-making, as well as to assess the performance of the Group and its subsidiaries. Management considers these alternative performance measures to provide additional financial information that is useful and appropriate for evaluating 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 from the consolidated income statement: depreciation of fixed assets, impairment losses, and gains or losses on the disposal of fixed assets, and grants income.

<sup>2</sup> EBITDA/SALES is calculated as the resulting percentage obtained by dividing the EBITDA for the fiscal year by the net amount of sales revenue for the fiscal year.

<sup>3</sup> Operating working capital is calculated as the sum of the following items from the consolidated statement of financial position: inventories and trade receivables (trade receivables and other receivables, current tax assets, other current financial assets, and other current assets), minus the following items: trade payables and other payables, current tax liabilities, other current liabilities, and liabilities from contracts with customers, excluding debt to fixed asset suppliers.

<sup>4</sup> Net Financial Debt is calculated as the sum of current and non-current financial liabilities minus cash and cash equivalents and other liquid assets."



# 1H2 2024



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)