

# FINANCIAL RESULTS FIRST QUARTER 2024

PHARMA SECTOR





## STATEMENT

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Past performance does not ensure future performance.

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# Q1 2024 RESULTS

## Reig Jofre's revenues grow 10% and its EBITDA 11%

SALES

€86.4 M

↑ 10 %

EBITDA

€10.3 M

↑ 11%

CONSOLIDATED  
RESULT

€3.3 M

Vs. 3.8 M€

- Sales figures for the first quarter of 2024 increase by 10% compared to the same period in 2023. The medical products division, Speciality Pharmacare, leads this growth, followed by Pharmaceutical Technologies.
- Revenue from outside Spain accounted for 55%. International business increased by 5%, mainly due to growth in EU countries.
- EBITDA grew 11% with an increase in profitability, mainly from the Consumer Healthcare unit, which discontinued the distribution of certain brands in the French market to focus on its more profitable own FORTÉ PHARMA brand.
- Consolidated profit amounted to EUR 3.3m compared to EUR 3.8m in Q1 2023. The equity accounted result of the JV Syna Therapeutics in 2023 included the billing of a biosimilar development milestone during the first quarter, which is not repeated in this first quarter of 2024 but is expected throughout this year according to the development calendar.
- The growth of the consolidated result is +32% in the first quarter, excluding the temporary impact of JV Syna Therapeutics.
- Industrial investments continue, mainly in Toledo and Barcelona, amounting to €3.3 million, during the first three months of the year.

# Q1 2024 REVENUES BY BUSINESS UNITS

## PHARMACEUTICAL TECHNOLOGIES



Antibiotics  
Injectables / Freeze-dried products

€36.5 M / +6%  
42%

- Growing demand for antibiotics at pre-Covid levels coupled with competitors' closure of lines during the covid demand downturn, resulting in a larger market share, drives sales growth to +16%.
- Sales of injectables declined slightly due to the seasonality of the Japanese market.
- International market growth, especially European markets +23%, followed by Asia (+7%).

60% INTERNATIONAL

## SPECIALTY PHARMACARE



Osteoarticular  
Dermatology

€29.3 M / +26%  
34%

- Dermatology grew 28% led by Ciclo-tech<sup>®</sup> technology in Spain, with first sales in Portugal expected in 2H 2024.
- Osteoarticular grew 21%, particularly in Spain (32%) and internationally in the Czech Republic and Finland, followed by Asia.
- CDMO activity increased due to the manufacture of enteral gels at the Swedish plant and dermatological products.

38% INTERNATIONAL

## CONSUMER HEALTHCARE



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

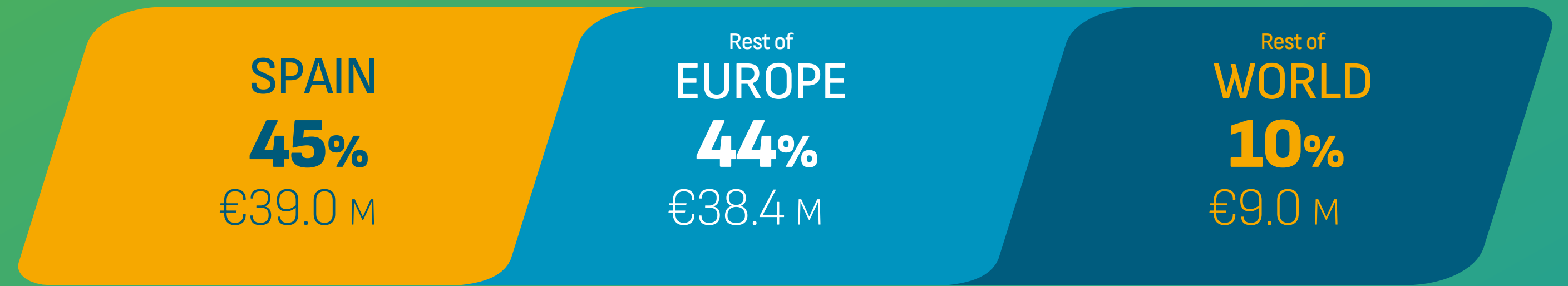
€20.6 M / -1%  
24%

- Distribution of third-party brands was discontinued in the French market to focus on own-brand products with higher international profitability.
- Forté Pharma's sales reached 17 million euros, +8%, in the first quarter of the year, and product diversification continues. Sleep and Energy products lead sales.
- Forté Pharma grew 12% in France and 5% in Spain, where it gained market share and continued to consolidate the brand.

69% INTERNATIONAL

# INTERNATIONAL DEVELOPMENTS

- Spain leads growth with 17% versus the previous year, led by Specialty Pharmacare' sales.
- Other European markets, outside Spain, grew 8% due to revenues from the EU capacity reserve.
- Sales in the rest of the world declined -6%, mainly in Africa due to postponed deliveries and seasonality.



+17% ↑      +8% ↑      ↓ -6%

DIRECT SALES

**€48.9 M** +0%

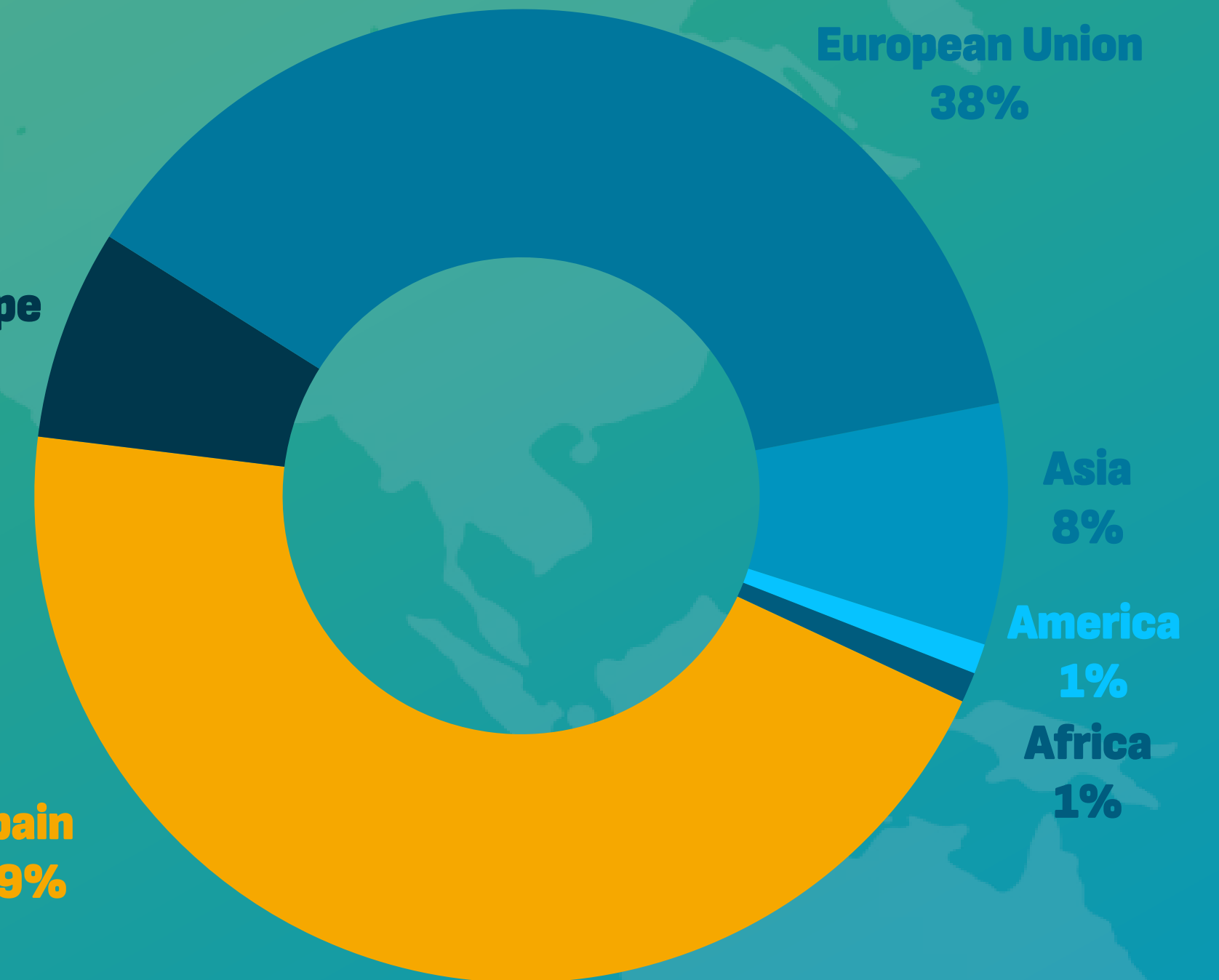
DISTRIBUTION | LICENSING | CDMO AGREEMENTS

**€37.5 M** +24% ↑

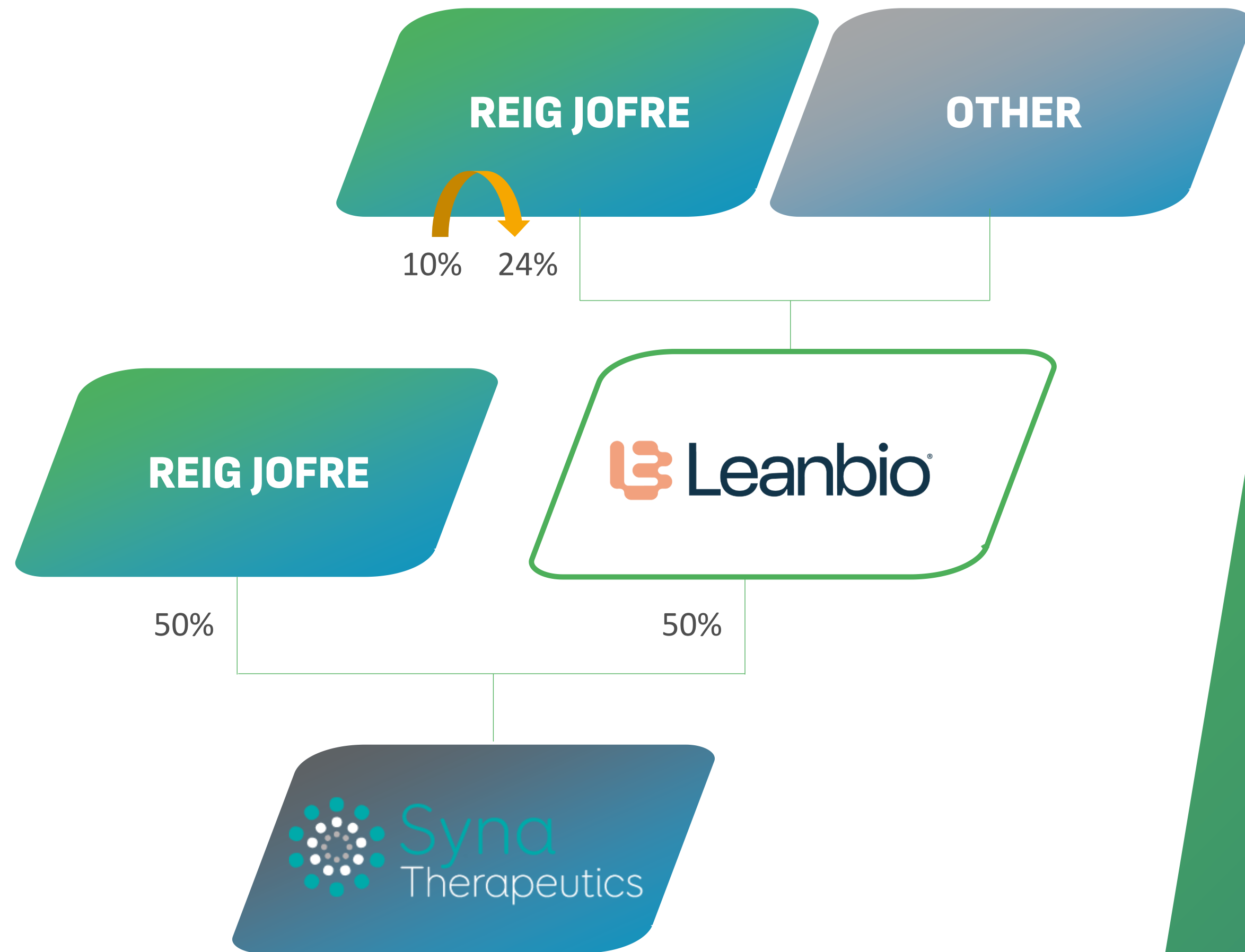
€12 M CDMO +29% ↑

Rest of Europe 7%

Spain 49%



# INVESTMENT IN BIOTECHNOLOGY



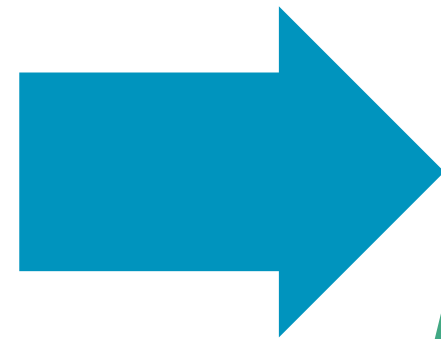
- 2018: **Syna Therapeutics joint venture**  
Strategic partnership
  - REIG JOFRE and Leanbio have a 50%-50% joint participation.
  - Purpose: **development of biosimilar products and innovative molecules.**
- In 2023, Syna Therapeutics announced the **licensing of its first biosimilar** to Accord Healthcare and continues to move forward on schedule.
- In 2024, RJF announces the investment commitment (equity and debt) in LeanBio of 6.8MEur. Moving to a **vertical integration in innovative biotech products** and biosimilars

# VERTICAL INTEGRATION

STRENGTHENS ITS  
PRESENCE IN THE  
BIOTECHNOLOGY  
SECTOR

CAPITALIZATION OF  
KNOW-HOW and  
EXISTING  
INSTALLATIONS

FILL & FINISH  
PROCESS OF  
FINISHED  
PHARMACEUTICAL  
PRODUCT



COMPLETE  
PRODUCTION OF  
INNOVATIVE  
BIOTECHS AND  
BIOSIMILARS

**RJF's offer to the market expands from the development and production of the biological active ingredient to the finished pharmaceutical product at REIG JOFRE's facilities in Barcelona.**

- **Leanbio's facility** located in Sant Quirze del Vallès, province of Barcelona, of 4,000 square meters.
- Production of biotechnology-based active ingredients and mRNA with **GMP Certification**.
- It is estimated that it will be **operational** by **mid-2025**.
- Gradual creation of highly skilled employment, with a team of **100 people** when the plant reaches its maximum performance in 2030.
- **Flexible production volume** → **diversified customer**: European multinationals and startups.
- Integrated service: offers all phases of production, from development to industrial scale-up for the **biopharmaceutical sector**:
  - Recombinant Proteins
  - Antibodies in different expression systems
  - Messenger RNA for Advanced Therapies



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# INCOME STATEMENT

## 1Q 2024

thousands of Euros	31/03/2024	31/03/2023	V%
<b>Net turnover</b>	<b>86,437</b>	<b>78,644</b>	<b>10%</b>
Procurement	-36,655	-35,429	
Various exist. completed and in progress products	2,264	5,100	
<b>Gross margin</b>	<b>52,046</b>	<b>48,315</b>	<b>8%</b>
Work on fixed assets	487	480	
Other operating income	242	47	
Staff costs	-21,305	-19,481	
Other operating expenses	-21,207	-20,117	
<b>EBITDA</b>	<b>10,264</b>	<b>9,243</b>	<b>11%</b>
Depreciation of fixed assets	-5,817	-5,972	
Allocation of subsidies	56	58	
Impairment and results on disposal of fixed assets	0	-7	
<b>Operating results</b>	<b>4,504</b>	<b>3,321</b>	<b>36%</b>
Financial results	-383	-202	
Results of entities valuation equity method	-282	1,378	
<b>Profit before tax from continuing operations</b>	<b>3,839</b>	<b>4,498</b>	<b>-15%</b>
Income tax expense	-576	-675	
<b>CONSOLIDATED PROFIT FOR THE YEAR</b>	<b>3,265</b>	<b>3,823</b>	<b>-15%</b>

- Turnover increased by 10% with an associated gross margin of 60%.
- Personnel costs increase by 9% due to the application in Q1 2024 of the clause for adjusting to the Consumer Price Index (CPI) for the 2020–2023 period according to the sector agreement.
- EBITDA exceeded 10 million euros, an 11% increase over the previous year, accounting for 12% of sales, a slightly higher percentage compared to the previous year.
- The result of the 50% share of profit obtained by Syna Therapeutics, SL decreased by 1.7 million euros due to the timing of billing for the fulfilment of the development milestones of the main biosimilar product under development, which continues to progress according to schedule and prevents new revenues during the rest of the 2024 fiscal year.
- Consolidated income amounted to 3.3 million euros, compared to 3.8 million euros the previous year.

# BALANCE SHEET

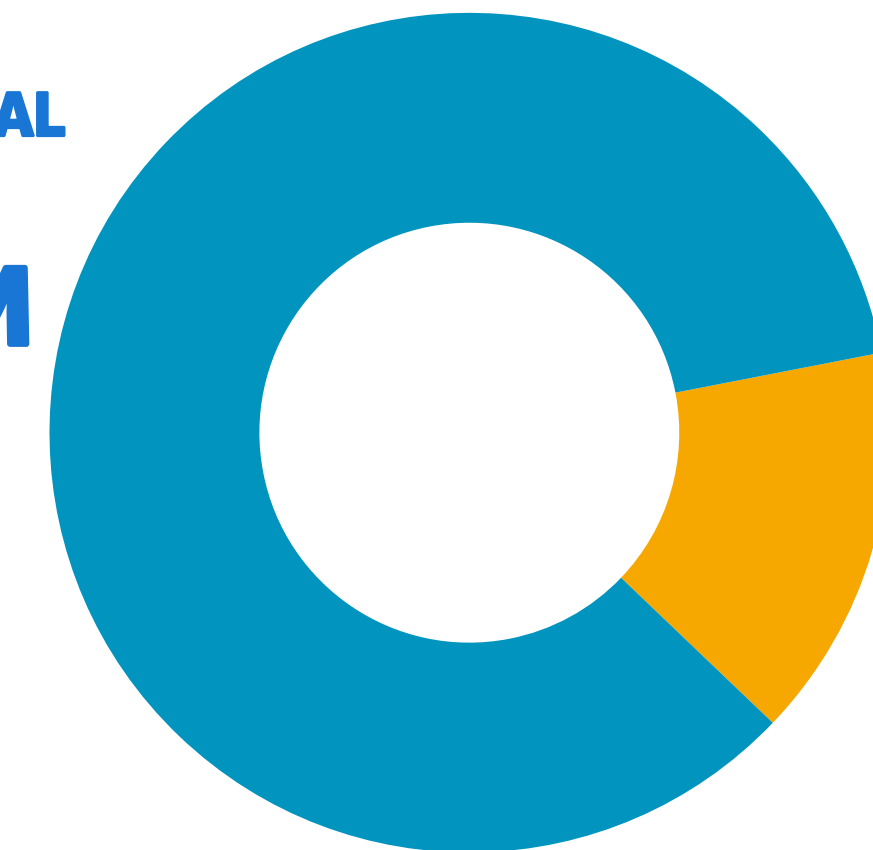
## ASSETS AND INVESTMENTS 31/03/2023

thousands of Euros	31/03/2024	31/12/2023
<b>ASSETS</b>		
Goodwill	27,778	27,985
Other intangible assets	61,196	63,070
Property, plant and equipment	91,154	91,625
Accounting investments equity method	4,317	4,600
Fair value equity instruments	2,217	1,380
Other non-current financial assets	414	410
Deferred tax assets	8,925	8,926
<b>TOTAL NON-CURRENT ASSETS</b>	<b>196,001</b>	<b>197,996</b>
Stocks	65,003	61,858
Trade and other receivables	66,444	55,894
Current tax assets	4,845	5,972
Other current financial assets	1,917	964
Other current assets	2,719	2,338
Cash and cash equivalents	6,672	5,526
<b>TOTAL CURRENT ASSETS</b>	<b>147,599</b>	<b>132,552</b>
<b>TOTAL ASSETS</b>	<b>343,600</b>	<b>330,548</b>

## INVESTMENT 1Q 2024

€3.3<sub>M</sub>

INDUSTRIAL  
CAPEX  
2.8 M



R&D ACTIVATION  
0.5M

- Investment in industrial assets aimed at increasing productivity and capacity continues in 2024.
- R&D projects have been activated for a value of 0.5 million euros in line with 2023.

# BALANCE SHEET

## LIABILITIES AND DEBT 31/03/2024

thousands of Euros	31/03/2024	31/12/2023
<b>TOTAL EQUITY</b>	<b>206,954</b>	<b>204,254</b>
Subsidies	3,515	3,571
Provisions	199	199
Financial liabilities to credit institutions	22,586	13,531
Financial liabilities under leases	8,848	9,868
Other financial liabilities	6,208	6,306
Deferred tax liabilities	2,549	2,633
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>43,905</b>	<b>36,108</b>
Provisions	0	0
Financial liabilities to credit institutions	22,618	25,211
Financial liabilities under leases	4,977	4,879
Other financial liabilities	1,290	1,483
Liabilities under contracts with customers	4,804	4,896
Trade payables, other accounts payable	55,139	49,716
Current tax liabilities	3,665	3,611
Other current liabilities	247	390
<b>TOTAL CURRENT LIABILITIES</b>	<b>92,741</b>	<b>90,186</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>343,600</b>	<b>330,548</b>

### NET FINANCIAL DEBT

Q1  
2024

**€59.9<sub>M</sub>**

Q1  
2023

**€55.8<sub>M</sub>**

### DEBT / EBITDA

Q1  
2024

**1.7x**

Q1  
2023

**1.7x**

### GROSS FINANCIAL DEBT

**DEBT LEASES  
APPLICATION OF IFRS 16** **€9.4 M**

**DEBT WITH CREDIT INSTITUTIONS +  
OTHER PUBLIC BODIES** **€57.1 M**

**€66.5 M**

- Net Financial Debt stands at 59.9 million euros with a debt /EIBTDA ratio of 1.7 times, equal to the Q1 2023.
- Liquidity in the first quarter of 2024 is in line with expectations following the seasonality of the business.

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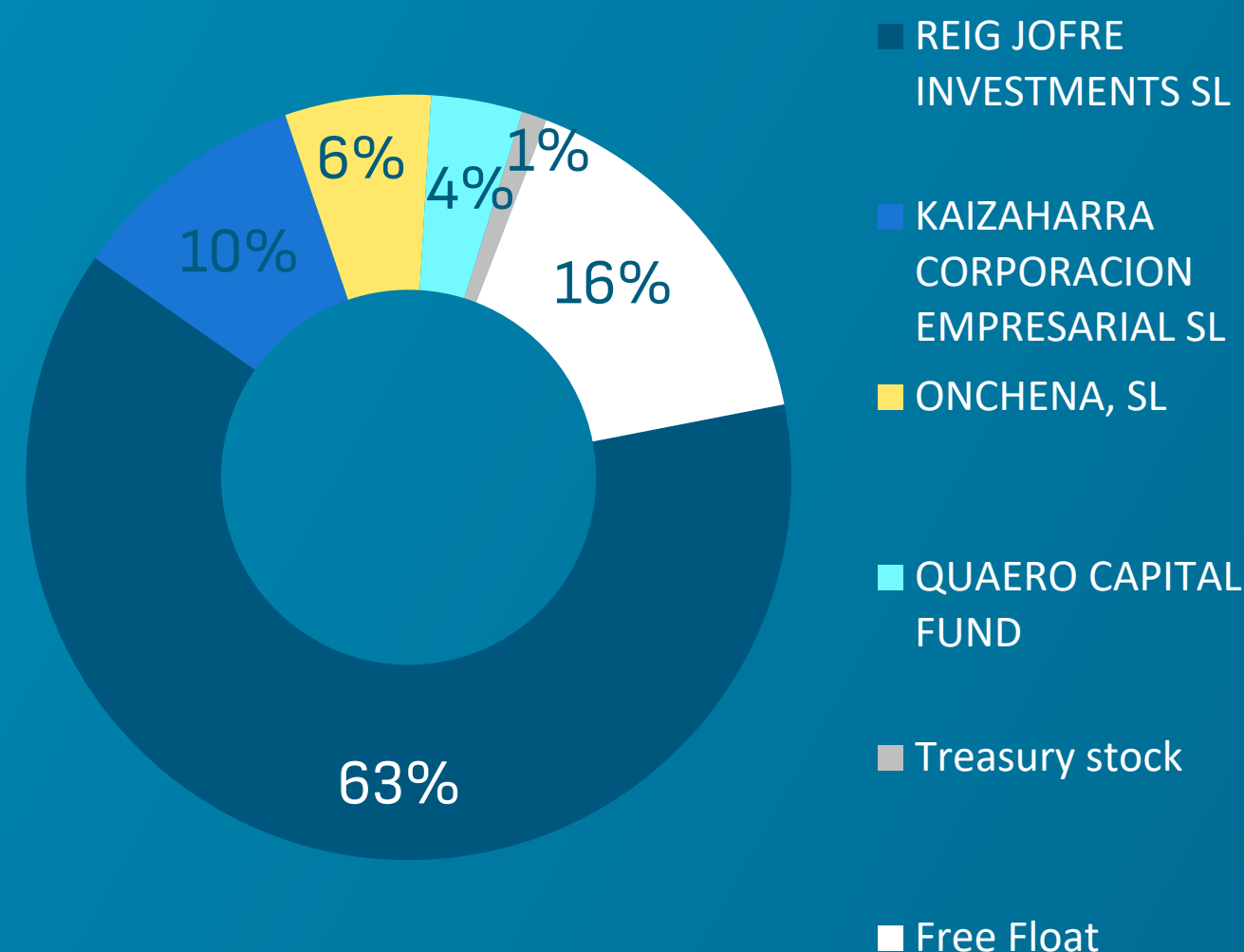


# RJF STOCK PERFORMANCE

YTD APRIL 24

RJF (ISIN ES0165359029) €2.49/Share - 30/04/2024

## SHAREHOLDER COMPOSITION



RJF  
**+ 11%**  
YTD

IBEX 35  
**+ 7%**  
YTD

I. SMALL CAP  
**+ 4%**  
YTD

## MARKET CAP

**€198 M**



## SCRIP DIVIDEND 2024

- The payment of a scrip dividend of a maximum amount of €3,265,073.75 (35% of net profit) was approved in the General Shareholders meeting.
- Remuneration €0.04/right cash or shares

## ANALYSTS' RECOMMENDED TARGET PRICE

BNP PARIBAS EXANE	03/24: €3.2 - €5
SOLVENTIS	05/24: €3.59 / buy
ALANTRA	04/24: €2.54 - €3.84
BANKINTER	04/24: €3.30 / buy
INVESTMENT STRATEGIES	04/24: Positive in the I/t
MORNINGSTAR	04/24: €3.24

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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  
UNGUERAL  
THERAPIES  
FRANCHISE**

**INTERNATIONAL  
OSTEOARTICULAR  
GROWTH**

**CHC 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."

REIG  JOFRE

TRADITION OF INNOVATION

Q1 2024



THANK YOU

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