

REIG  JOFRE

TRADITION OF INNOVATION

Q4

RESULTS

Fourth Quarter of 2021





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

01 2021 RESULTS

02 INCOME STATEMENT AND BALANCE SHEET

03 OUTLOOK FOR 2022

04 RJF SHARE PERFORMANCE

RJF SHARE PERFORMANCE

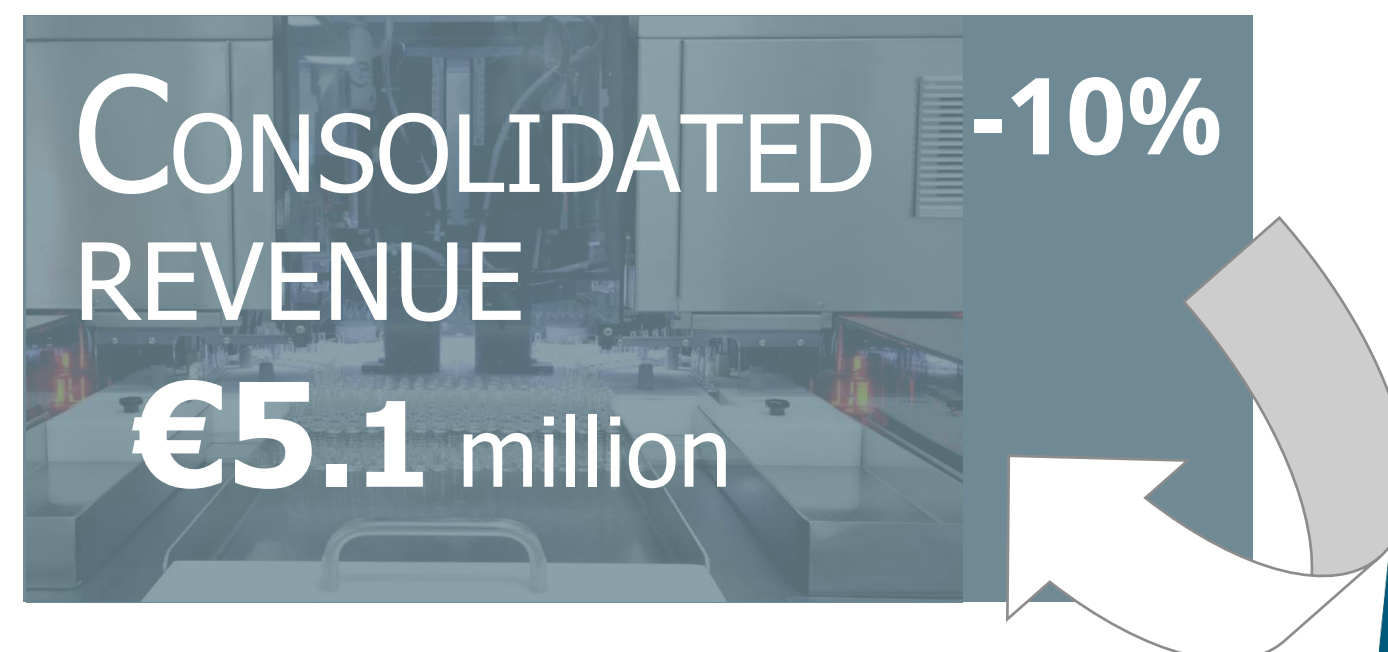
Q4 2021

RESULTS
2021

01

2021 RESULTS

REIG JOFRE's revenues and EBITDA grew by 3% in 2021



- The cumulative sales figure in 2021 reached €236 million, exceeding the 2020 year-end by 3%. Recovery from the sale of prescription medical products from the Speciality Pharmacare division, and the good performance of Forté Pharma's range of food supplements, offset the lower consumption of essential medicines and the antibiotics market's fall.
- European markets grew by 4%, highlighting the progression in France, Benelux, UK and Poland. Revenues in the rest of the world increased by 3%, while the domestic market is 1% higher than the previous year.
- The Speciality Pharmacare division shows the highest growth, 14%, thanks to an 18% increase in dermatology products and good performance in the osteoarticular product range, especially in international markets.
- The Consumer Healthcare division also achieved a significant annual growth of 8%, driven by strong demand in the second half in our main markets: France and Benelux.
- In 2021, the Group's EBITDA reached €27.3 million, with a 3% increase over the previous year.
- Expenditure associated with the start-up of the new plant in Barcelona and higher amortisations had an impact on the year's consolidated revenue, which stands at €5.1 million, which represents a 10% drop compared to 2020.
- Industrial investment reached €13.1 million. The greatest impacts are associated with completing the new injectables plant in Barcelona and full renovation of facilities undertaken in the Toledo plant.
- The Debt/EBITDA ratio stands at 2.5 compared to 2.1 at the end of the previous year.

INGRESOS POR BUSINESS UNIT

PHARMACEUTICAL TECHNOLOGIES



Antibiotics
Injectables / Lyophilisates

44 %

€104.2 million
-7%

SPECIALTY PHARMACARE



Osteoarticular
Dermatology

32 %

€75.5 million
+14%

CONSUMER HEALTHCARE



OTC
Energy
Stress and sleep
Weight control
Beauty

23 %

€56.5 million
+8%

- The Pharmaceutical Technologies division declined by 7% in 2021, due to the lower demand for antibiotics and the lower demand for essential medicines linked to COVID-19.
- The new injectables plant, already authorized by the European Health Authority, will begin production in 2022.
- The demand for antibiotics and injectables is already showing signs of recovery, and we expect to confirm this with positive progress next year.

- The Dermatology division, which represents about 40% of this unit, grew by 18%, confirming its recovery.
- The Osteoarticular Products division achieved €31 million in revenues within this division, an 8% increase compared to 2020.
- Geographically, this growth can be seen in the countries where Reig Jofre has its own commercial networks: Spain, Sweden and Poland, in particular.

- The Consumer Healthcare division maintained the trend change initiated in the second quarter and achieved a clear growth of 8% in the year (compared to 1% growth in the first quarter).
- OTC products in the respiratory, ORL and disinfection product ranges have not yet achieved any growth.
- The Forté Pharma Food Supplements line grew by 11%, especially in the Vitamin, Immune System Strengthening, Sleep and Stress ranges.

% International Sales

PHARMACEUTICAL TECHNOLOGIES



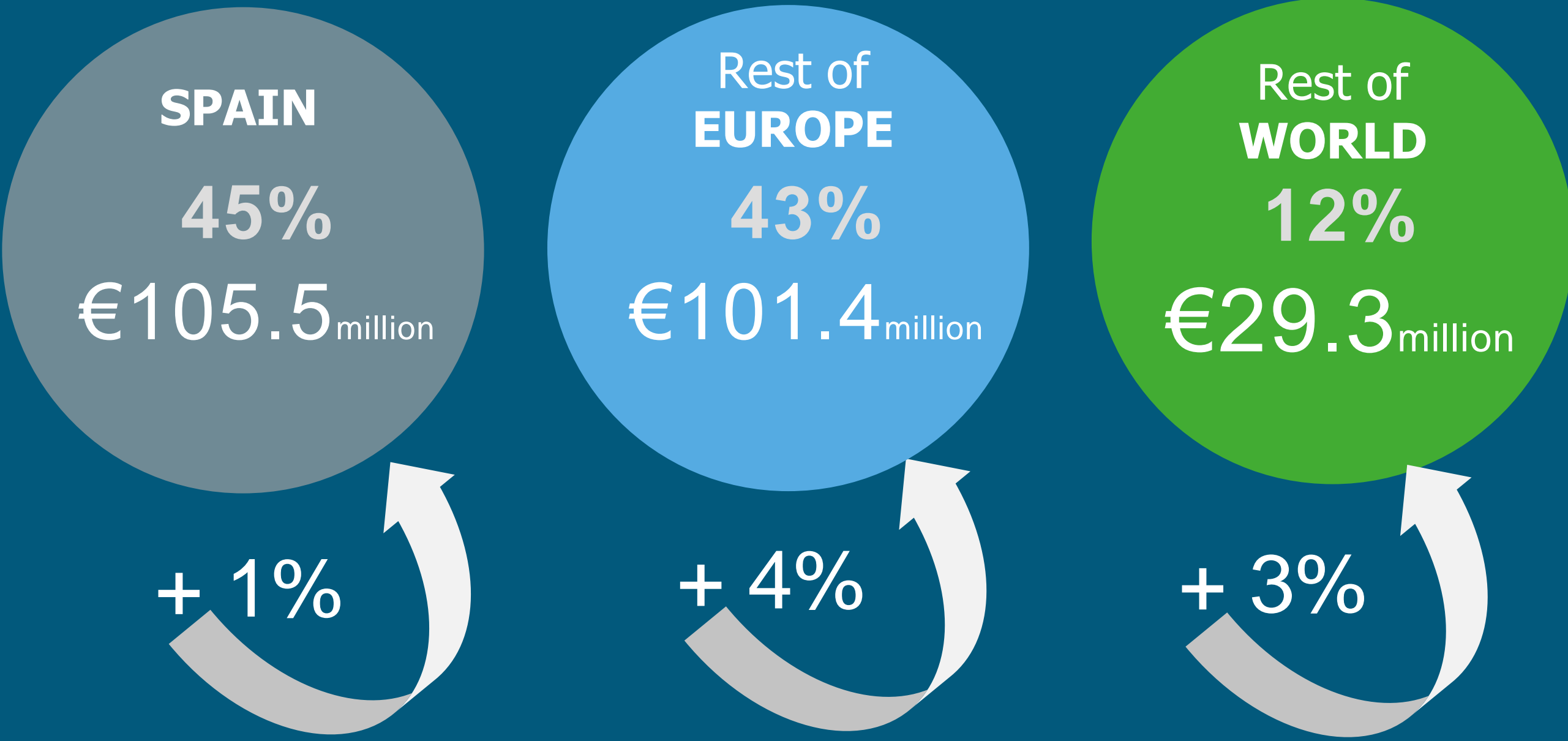
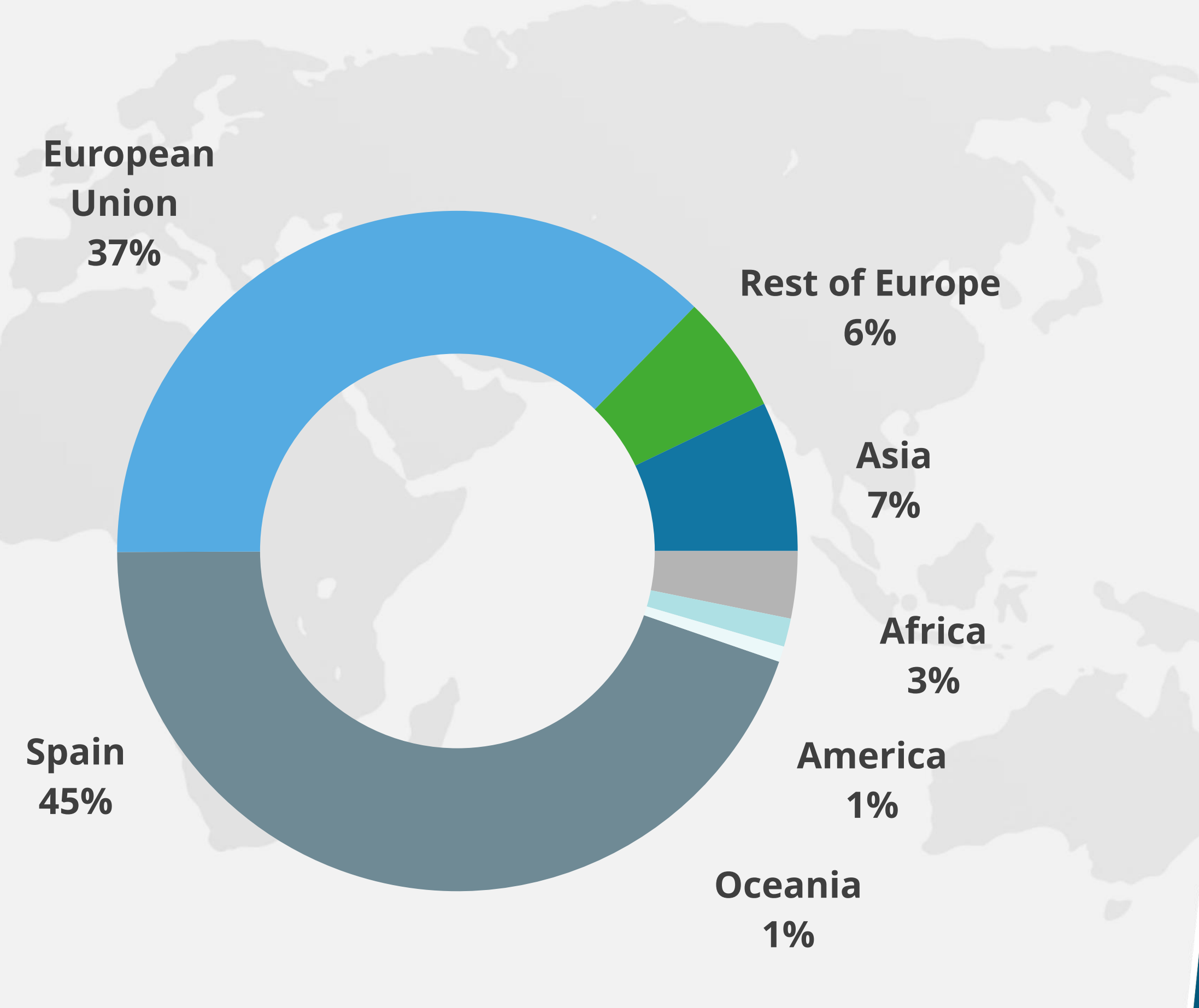
SPECIALTY PHARMACARE



CONSUMER HEALTHCARE



SALES BY GEOGRAPHICAL AREA



14% | CDM

- The **Spanish market**, as a whole, has resisted the sharp drop in the consumption of antibiotics and OTC disinfection and respiratory products, and is 1% up on the previous year, due to the good performance in Speciality Pharmacare.
- The **other European markets** have grown by a remarkable 4%. This is helped by the good performance of the group's companies in France and Benelux, in the Forté Pharma brand's Consumer Healthcare ranges, as well as the UK and the new subsidiary in Poland.
- Sales in the **Rest of the World** have grown by 3%, with a clear growth trend in Asia, our main market outside of the EU, which represents 7% of revenues.

Q4 2021

**INCOME
STATEMENT**

**BALANCE
SHEET**

02

INCOME STATEMENT

Q4 2021

thousand euros	31/12/2021	31/12/2020
Turnover	236.231	230.079
Procurements	-86.659	-92.128
Changes in inventories	-4.827	2.369
Gross margin	144.744	140.320
Work carried out for fixed assets	3.640	3.682
Other operating income	528	993
Personnel expenses	-64.185	-66.434
Other operating expenses	-57.405	-52.012
EBITDA	27.322	26.549
Depreciation and amortization	-18.047	-16.983
Govern. grants for non-financial assets and others	23	23
Impairment and results on disposals	-436	-361
Operating income	8.863	9.228
Financial result	-3.160	-2.890
Results from entities accounted by the equity method	90	88
Profit before taxes	5.793	6.426
Income tax	-713	-760
NET RESULT	5.080	5.666

2021/2020 Outlook

- A 3% increase in sales figures, with a 61% gross sales margin, in line with previous year.
- The R&D capitalisation rate (work performed for fixed assets) is upheld at the previous year's rates.
- Year-end personnel expenses decreased by 3% reflecting a lower level of industrial activity than expected in the Toledo plant, and for starting up the new plant in Barcelona.
- Other operating expenses increased by 10%, due to the new injectable plant's start-up costs, and the recovery of commercial and marketing expenses linked to commercial networks and promotional expenses in Consumer Healthcare.
- EBITDA stands at €27.3 million, a 3% increase over the previous year, and 11.6% on sales, a similar level to that at the 2020 year-end.
- Amortisation expense grew by 6% and is expected to continue to grow in 2022 with the new Barcelona plant being commissioned.
- Financial expenditures are at the projected level, and their growth is largely due to positive exchange rate differences in 2020.
- Profit before tax thus reaches €5.8 million, compared to €6.4 million in 2020.

BALANCE SHEET

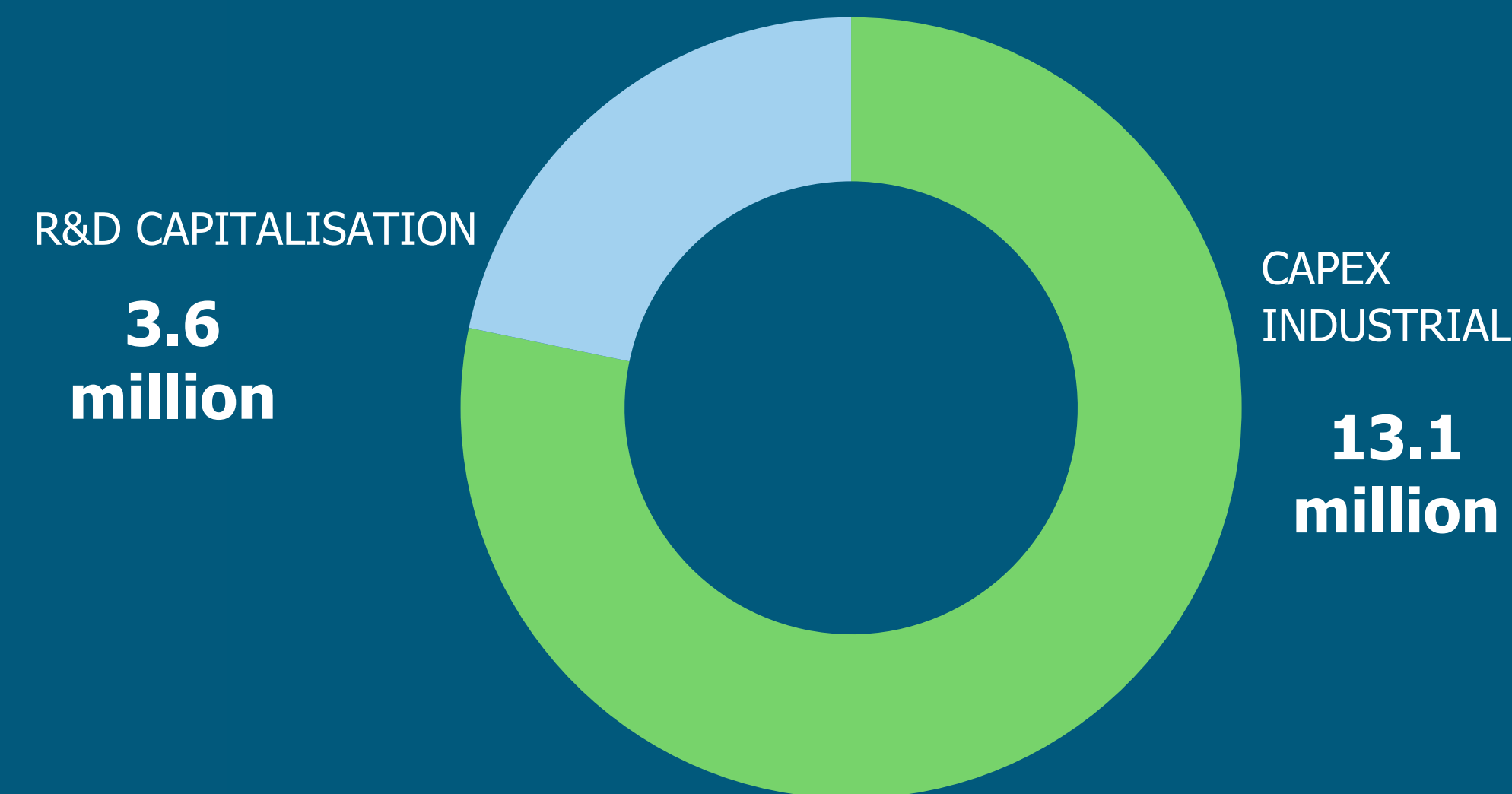
Q4 2021

thousand euros	31/12/2021	31/12/2020
ASSETS		
Goodwill	29.843	29.972
Other intangible assets	77.727	82.832
Property, plant and equipment	92.387	85.284
Investments in equity-accounted investees	1.948	1.308
Non-current financial assets measured at fair value	1.179	1.214
Other non-current financial assets	414	938
Deferred tax assets	12.642	14.876
TOTAL NON-CURRENT ASSETS	216.140	216.424
Inventories	47.682	40.450
Trade and other receivables	44.419	42.621
Current tax assets	6.016	4.616
Other current financial assets	973	801
Other current assets	4.681	648
Cash and cash equivalents	5.065	11.591
TOTAL CURRENT ASSETS	108.836	100.727
TOTAL ASSETS	324.976	317.151

- Non-current assets reflect the effects from new investment and depreciation of both tangible assets and intangible assets (brands and products purchased, as well as R&D projects that have already been completed).
- There is an increase in the stock level in Q4 of 2021, as well as in other current assets linked to taxes and contracts with customers. Therefore, cash flow is reduced compared to the same period in 2020.

2021 INVESTMENT

16,7
€ million



- **Industrial investments** in technology and capacity increase stand at €13.1 million, below the previous year and in line with the company's strategic plan. The two main projects already initiated in previous periods are: an extensive renovation of the facilities and infrastructures at the Antibiotics Plant in Toledo, and modifications to the Barcelona Plant for manufacturing the COVID-19 vaccine.
- **R&D projects** are capitalised to a value of €3.6 million, although the total expenditure spent by the Group (capitalised and non-capitalised) amounts to €11.5 million, equivalent to 5% of consolidated revenue.

BALANCE SHEET

Q4 2021

thousand euros

31/12/2021

31/12/2020

EQUITY AND LIABILITIES

	31/12/2021	31/12/2020
TOTAL EQUITY	188.514	184.478
Capital grants	3.065	2.438
Provisions	201	287
Financial liabilities with credit institutions	34.670	26.930
Lease liabilities	14.386	15.864
Other financial liabilities	6.173	6.025
Deferred tax liabilities	3.053	3.318
TOTAL NON-CURRENT LIABILITIES	61.548	54.862
Provisions	15	25
Financial liabilities with credit institutions	12.727	9.210
Lease liabilities	5.600	5.021
Other financial liabilities	539	3.685
Liabilities from contracts with customers	8.031	1.429
Trade and other payables	41.897	40.608
Current tax liabilities	3.955	2.713
Other current liabilities	2.150	15.120
TOTAL CURRENT LIABILITIES	74.914	77.811
TOTAL EQUITY AND LIABILITIES	324.976	317.151

- Non-current liabilities increased due to the incorporation of bank debt linked to the last payment for the purchase of the osteoarticular business.
- Within the current liabilities, other current liabilities for payment of the debt to the osteoarticular business seller have reduced by €13 million, which is offset by increased financial debt due to increased working capital credit provision and liabilities for contracts with customers.

NET FINANCIAL DEBT

2021
year-
end

69.0 € million

2020
year-
end

55.1 € million

Debt | EBITDA

2021
year-
end

2.5

2020
year-
end

2.1

FINANCIAL
DEBT
74.1 million

LEASE DEBT
UNDER IFRS 16

11.6 million

CORPORATE DEBT
CREDIT AND OTHER

62.5 million

- **Net financial debt** has increased, as predicted, due to the incorporation of a bank debt linked to the purchase of the osteoarticular business, and due to the increased use of working capital credit linked to the increase in stocks.
- Excluding working capital financing, 84% of the debt is contracted at a fixed rate, with instalments usually over 4 and 7 years.
- This debt increase, together with the EBITDA growth, put the **Debt/EBITDA** ratio at 2.5, above the 2.1 level at 2020's year-end, but already below previous quarters this year.

Q4 2021

OUTLOOK
2022

03



OUTLOOK FOR 2022

REIG JOFRE, in its commitment to society and the pandemic situation, has made a significant effort in 2021 to make the new injectables plant in Barcelona available and adapted to the manufacturing requirements of COVID-19 vaccines in case of future need.

The year 2021 ends with a consolidated revenue growth of 3%, although with different results in the three business units.

The **PHARMACEUTICAL TECHNOLOGIES** division (44% of revenues) closes the year with a 7% drop in sales. The new Injectable Products Plant in Barcelona, which was scheduled to begin operating in 2021, already has the regulatory approval for its production commissioning. Beyond the current batch manufacturing to obtain product approvals in the various markets, it will start manufacturing products for the market from the second quarter of 2022. This new capacity, together with the recovery of the antibiotics market, should enable revenue growth in this division, which we hope will be more pronounced in the second half.

The **SPECIALITY PHARMACARE** division (32% of revenue), grew by 14%, both in Dermatology and in Osteoarticular products, especially in the international market and also in particular in countries where we have our own commercial networks: Sweden, UK and Poland. The new subsidiary in Poland contributed significantly to this growth. International expansion is expected to be one of the division's key areas of growth again in 2022.

In **CONSUMER HEALTHCARE** (24% of revenue), Forté Pharma branded products achieved growth in double digits thanks to its ranges of vitamins, jellies, probiotics, stress and sleep management, especially in its main markets: France and Benelux. The decrease in demand for OTC products, especially those indicated for respiratory conditions, should reverse and recover in 2022 to revenue levels akin to before COVID-19.

REIG JOFRE is working to close 2022 with growth in Sales and EBITDA. Over next year and the following years we believe that the commitment to develop our technology and industrial capacity, the expansion of our product portfolio, and international expansion, will allow us to continue improving the levels of return for our shareholders.

Q4 2021

**RJF SHARE
PERFORMANCE**

04

RJF SHARE PERFORMANCE 2021

SCRIP DIVIDEND 2021

- Remuneration € 0,039/share cash o acciones
- 98% shareholders opt for shares
- Issuance of 629,805 shares (1% capital)

AVERAGE DAILY VOLUME

- Average growth of 25% in the last 5 years
- 1x annualized turnover on free float

SHAREHOLDERS BASE

Shareholder	% capital
REIG JOFRE INVESTMENTS SL	62,7%
KAIZAHARRA CORPORACION EMPRESARIAL SL	10,1%
ONCHENA, S.L.	5,8%

ANALYSTS COVERING THE STOCK



OTHER ACTIONS

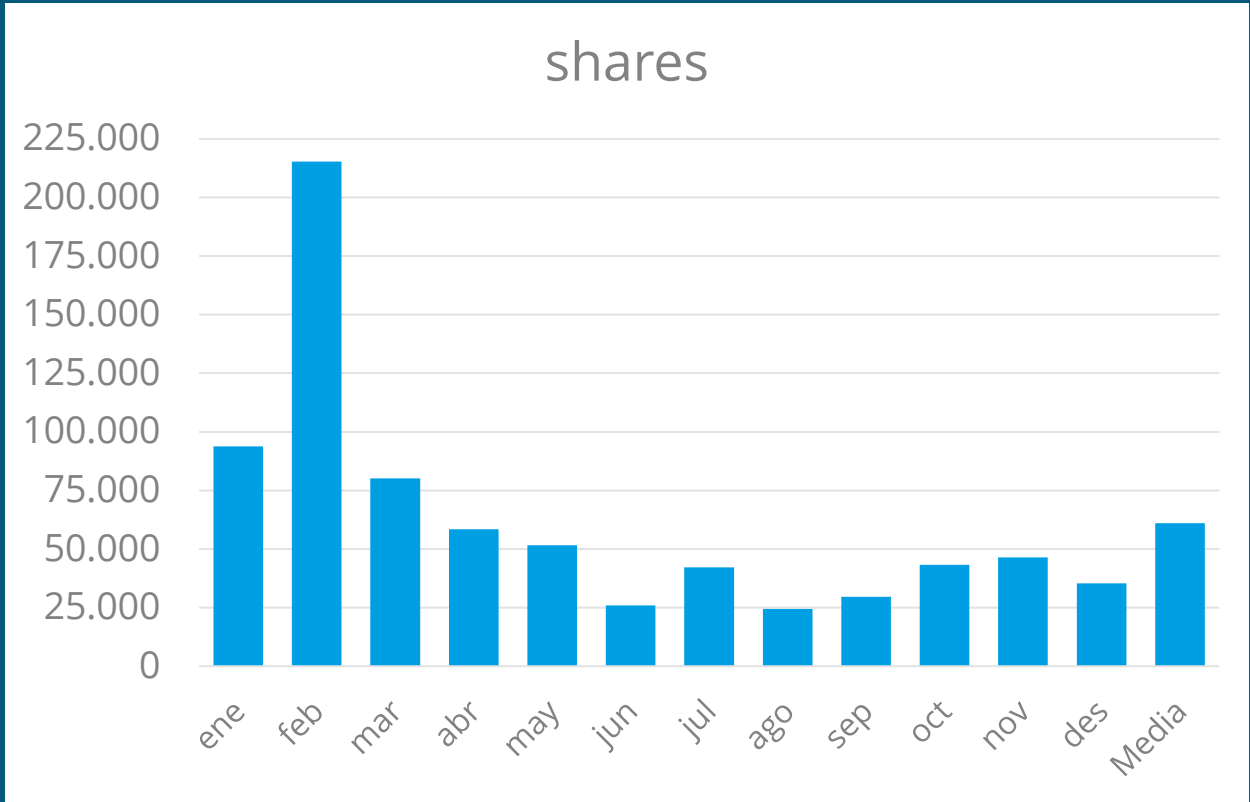
- Liquidity Program 1H 2021
- Shares buyback program 2H 2021

MARKET CAP €252MILLION

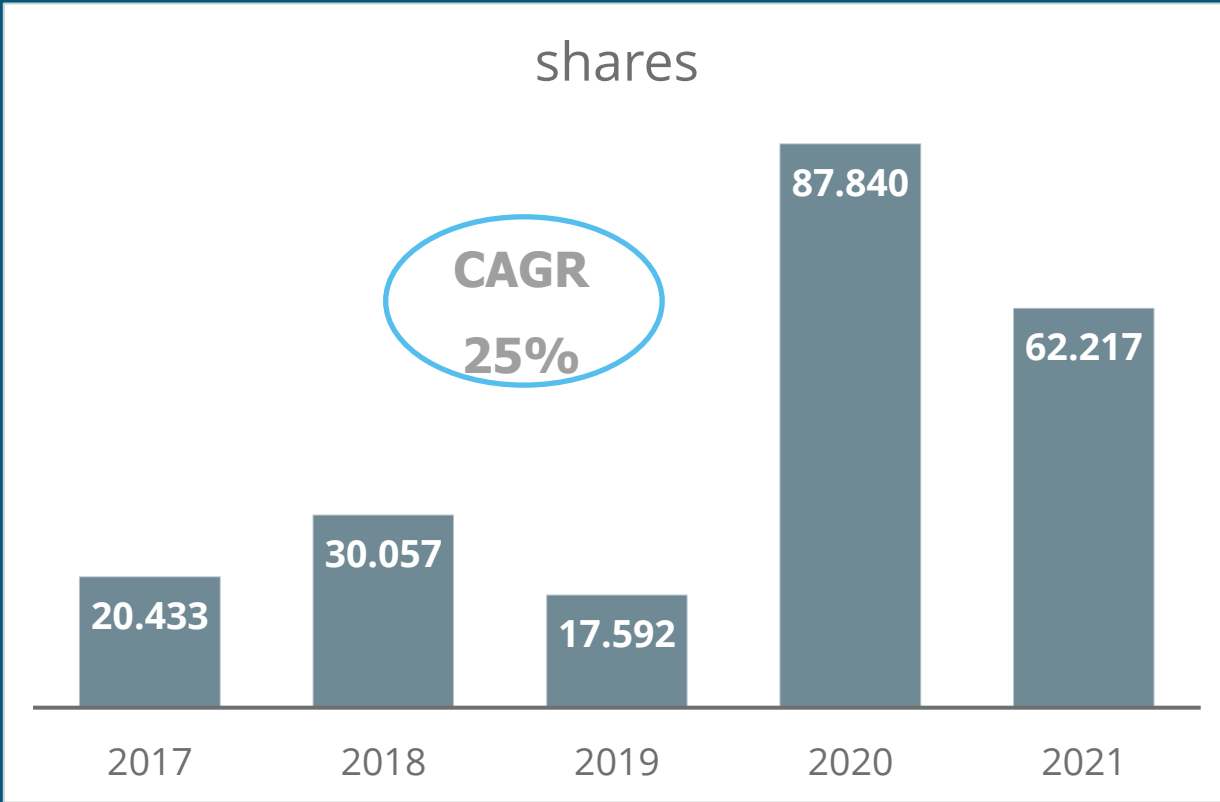
Data as of December 31, 2021



AVERAGE DAILY VOLUME TRADED (2021)



AVERAGE DAILY VOLUME TRADED (2017-2021)



FURTHER INFORMATION

LATEST NEWS

<https://reigjofre.com/en/news/>

SUSSCRIPTION CENTER

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

REIG  JOFRE

TRADITION OF INNOVATION

Q4

Thank you

Investor Relations
investors@reigjofre.com

Av. de les Flors
08970 Sant Joan Despi Barcelona, Spain
T. +34 93 480 67 10

www.reigjofre.com