

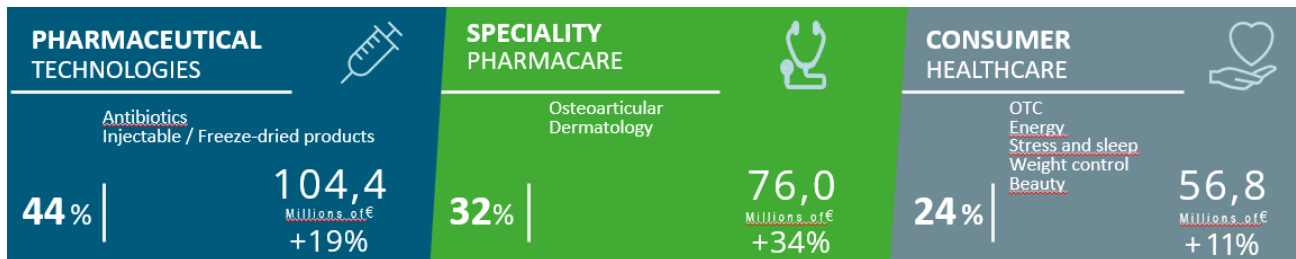
INCOME NOTES: 3rd QUARTER 2023

REIG JOFRE increased 22% in revenue and 24% in EBITDA up to the 3rd quarter of 2023.

REIG JOFRE consolidates a growth in sales and profitability of over 20% and expects to end the year with over 300 million euros in revenue. In June, it signed a four-year agreement with the EU capacity reserve for vaccine manufacturing in the event of a health emergency.

REIG JOFRE reaches **237 million euros of sales**, 22% above the first nine months of 2022, due to the notable progression in the Specialty Pharmicare Division and the greater utilisation of the capacity of the new Barcelona plant. Profitability was also improved, with EBITDA growth of 24% to reach 26.2 million euros compared to 21.2 million euros up to September of the previous year.

The **Specialty Pharmicare division**, focused on the prescription medical product, could close with the highest growth in revenue by 34%. The division with the greatest weight in sales, **Pharmaceutical Technologies**, dedicated to injectable products and antibiotics, achieved a growth of 19%, whereas the **Consumer Healthcare division**, the consumer products division, under the FORTE PHARMA brand, in the French, Belgian and Spanish markets, as well as Reig Jofre's OTC products, grew by 11%.



Pharma Tech

44% sales | +19% in 3Q 2023

This division, focused on products for hospital use, makes 57% of its sales outside of Spain. In 2023, growth is driven by injectables, especially in Spain and in Asian countries.

The capacity use of the new Barcelona plant also increased, both for its own molecules and other products with contract manufacturing agreements.

Furthermore, the third quarter already reflects the income derived from the contract signed with the EU for the preparation of this plant and capacity reserve to manufacture vaccines in the event of activation due to a health emergency.

Specialty Pharmicare

32% sales | +34% in 3Q 2023

The prescription product area achieved excellent growth in sales, 34%, considering that in 2022 it had closed at a more moderate level, with a growth of 7%.

The Dermatology area grew double digits – 12% – driven by recent launches in the health and nail care area.

The Osteoarticular area grew more than 40%, especially due to the advances of the new subsidiary in Poland.

The growth in the manufacturing volume of enteral gels for the Stada group also continued as planned, through a CMO agreement at the Swedish plant.

Consumer Healthcare

24% sales | +11% in 3Q 2023

The food supplements and OTC division continued with good sales growth of 11%, although somewhat lower than in 2022, when it grew by 16%.

The growth occurred mainly in the respiratory and ear care ranges, which grew by 16% compared to 2022. The FORTE PHARMA brand also achieved a 11% increase in revenue, with Spain being the country with the highest growth.

Online sales also showed notable progress and already constitute more than 12% of the sales of this division. Asian markets are the greatest growing area online.



REIG JOFRE has obtained 55% of the income in the international markets during the third quarter of 2023. Of this sales volume outside Spain, approximately 60% is obtained from the countries in which Reig Jofre has a presence with its own subsidiaries, and the remaining 40% through distribution or licensing agreements.

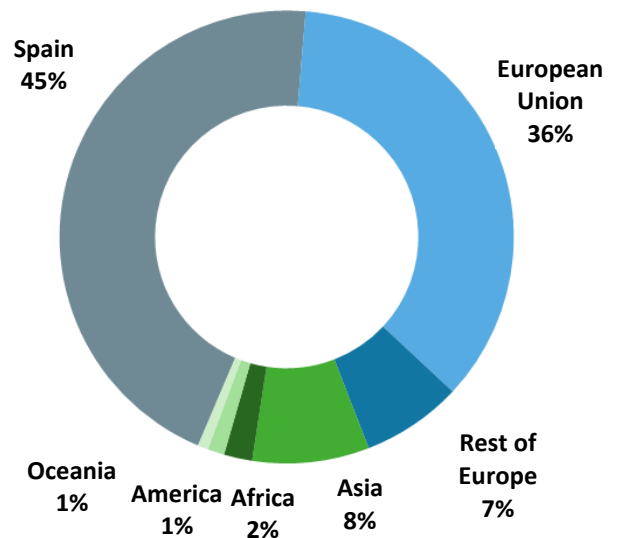
The divisions with the greatest foreign presence are Pharmaceutical Technologies, with 57% of international revenue, and Consumer Healthcare, which, due to the strong presence of the FORTE PHARMA brand in France and Benelux, accounts for 74% of sales outside of Spain.

Sales by Geographical Site (injection)

Spain concentrates 45% of the group's sales, growing by 22% in revenue. Good progression in the three business units, but especially notable +30% in Pharmaceutical Technologies.

The rest of the European markets (43% of sales) have also grown by two-digit figures (14%) with Poland being the country that contributes the most to this progression.

The rest of the countries, which together represent 12% of sales, achieved an increase of 51%, thanks to the drive of the Pharmaceutical Technologies division, especially in Asian markets. Asia represents 8% of the group's income in these first nine months of the year.



2023 Highlights

IN THE THIRD QUARTER, REIG JOFRE ALREADY EXPERIENCES THE IMPACTS OF THE SIGNING OF THE AGREEMENT WITH THE EU TO RESERVE MANUFACTURING CAPACITY IN CASE OF HEALTH EMERGENCY

The duration of the agreement is 4 years, extendable up to 8 years. REIG JOFRE undertakes to dedicate up to a 30% of maximum capacity of the new Injectables plant at full use in case an emergency situation emerges. The income from capacity reserve allows us to cover the preparation costs, as well as the opportunity cost of dedicating this capacity to the manufacturing of our own or third-party products.

The objective of the European Agency for Health and Digitalisation (HaDEA) is to guarantee manufacturing capacity and rapid supply of vaccines in Europe in the event of a health emergency.



*The agreement has been reached in consortium with the Zandal group, which would manufacture the active ingredient. **REIG JOFRE** would be responsible for the formulation and manufacture of the vaccine doses required in case of activation.*



Earning Trends

The sales figure was 22% above first nine months half of the previous year, thanks to: the growth of prescription products, both at a national and European level; the use of the new manufacturing capacity of the new plant in Barcelona, income from capacity reserve, and the advancement of CMO manufacturing at the Malmö plant in Sweden.

The gross margin reached 58%, the same level observed at the close of 2022. The increase in material costs was offset by a product mix in which the weight of antibiotics and lower-margin products is reduced.

Employee compensation expenses grew by 10%, due to the growth of commercial networks in Europe and the increase in technical personnel linked to increased industrial activity.

Other operating expenses increased by 23%, mainly due to a greater manufacturing activity, and to the increase in energy costs and materials necessary for production. Commercial and marketing actions are also growing.

Investments and Financing

The accumulated investment as of September was 7.0 million euros, of which 5.6 million euros correspond to industrial assets.

The Net Financial Debt was reduced to 59.5 million euros from 62.3 million euros at the end of the previous year. For reference, 2021 closed at 69 million.

2023 PERSPECTIVES



The closing of the first nine months of 2023 showed notable growth, both in Revenue (+22%) and in EBITDA (+24%) and Net Income (+84%). The greater weight of products with higher profitability and cost control managed to offset the impact of the rise in the cost of materials and manufacturing costs and ensured the profitability of this growth.

Given the progress observed by the end of June, in the second half of the year, the effect of the progressive use of new manufacturing capacity and international development strategies will continue to be added to the income from the capacity reserve agreement with the EU. We therefore hope to reach 300 million euros in sales and exceed 35 million euros in EBITDA by the end of 2023, as we already commented at the end of the second quarter.

EBITDA reached 26.2 million euros at the end of 3Q23, with a growth of 24% compared to 2022, and reaching 11% of sales.

Depreciation of fixed assets amounts to 17.3 million euros, a 15% increase compared to 2022. The main cause is the start of amortisation of the facilities of the new Barcelona plant, although in the second half of the year this growth will be moderated due to the lower level of new investment.

Accumulated financial earnings of -0.5 million euros were registered by June 2023, which was -63% below the previous year. This is due to lower indebtedness (mainly contracted at a fixed rate) and the positive effect of exchange differences.

The income statement also includes an income of €1.0 million from the integration of 50% of the profit obtained by Syna Therapeutics, a company owned by Reig Jofre, for the co-development and licence agreement reached for a biosimilar product under development.

The earnings before taxes at the end of the third quarter reached 9.2 million euros, 84% above the same period in 2022.

The Debt/EBITDA ratio continues to fall and stands at 1.7 compared to 2.0 at the end of 2022. This trend will continue until new non-recurring investment projects are undertaken.

Since most of the bank debt is contracted at a fixed rate, the result is not very sensitive to increases in interest rates.

Get the latest news from the listed REIG JOFRE by registering on your **subscription centre**:
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About REIG JOFRE

Founded in 1929 in Barcelona, REIG JOFRE is a family-controlled pharmaceutical company, listed on the continuous market of the Spanish Stock Exchange, dedicated to the research, development, manufacturing and marketing of pharmaceutical products and food supplements at its four plants in Toledo (2), Barcelona and Malmö (Sweden). REIG JOFRE structures its product development activity in three business areas: (1) *Pharmaceutical Technologies* specialised in sterile and lyophilised injectables, and antibiotics derived from penicillin; (2) *Specialty Pharmicare* in Dermatology and Osteoarticular, mainly and (3) *Consumer Healthcare* with consumer products under the Forté Pharma brand mainly in France, Belgium, Spain and Portugal, and other OTCs. REIG JOFRE has 1,200 employees, direct sales in 8 countries (Spain, France, Portugal, Belgium, Sweden, the United Kingdom, Poland and Singapore), and an extensive network of business partners in more than 70 countries. The company closed 2022 with a turnover of 271 million euros. REIG JOFRE trades under the code RJF. Share capital: 79,635,945 shares.

For more information

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CONSOLIDATED INCOME STATEMENT

thousand euros	30/09/2023	30/09/2022
Turnover	237.282	195.257
Procurements	-103.077	-83.238
Changes in inventories	3.133	3.662
Gross margin	137.337	115.681
Work carried out for fixed assets	1.378	2.577
Other operating income	178	105
Personnel expenses	-58.226	-52.983
Other operating expenses	-54.425	-44.187
EBITDA	26.243	21.192
Depreciation and amortization	-17.304	-15.079
Govern. grants for non-financial assets and others	175	85
Impairment and results on disposals	-326	3
Operating income	8.787	6.201
Financial result	-534	-1.429
Results from entities accounted by the equity method	1.006	268
Profit before taxes	9.260	5.040
Income tax	-1.389	-756
NET RESULT	7.871	4.284

CONSOLIDATED BALANCE SHEET

thousand euros	30/09/2023	30/09/2022
ASSETS		
Goodwill	28.775	29.485
Other intangible assets	65.166	73.196
Property, plant and equipment	88.679	91.549
Investments in equity-accounted investees	4.622	2.216
Non-current financial assets measured at fair value	1.220	1.202
Other non-current financial assets	408	418
Deferred tax assets	10.665	10.621
TOTAL NON-CURRENT ASSETS	199.535	208.687
Inventories	56.043	50.516
Trade and other receivables	61.242	46.020
Current tax assets	5.268	4.844
Other current financial assets	450	1.088
Other current assets	2.435	5.472
Cash and cash equivalents	13.909	12.084
TOTAL CURRENT ASSETS	139.346	120.025
TOTAL ASSETS	338.881	328.712
EQUITY AND LIABILITIES		
Share capital	39.818	39.211
Share Premium	19.000	19.000
Treasury shares	-2.822	-2.772
Reserves	140.910	133.454
Own equity instruments	177	295
Profit attributable to the parent company	7.879	4.284
Exchange differences	-2.469	-2.115
Other comprehensive income	-127	-154
Equity attributable to parent company	202.366	191.204
Non-controlling interests	-94	-98
TOTAL EQUITY	202.272	191.107
Capital grants	3.467	3.916
Provisions	0	201
Financial liabilities with credit institutions	16.885	28.565
Lease liabilities	9.551	13.176
Other financial liabilities	6.222	6.475
Deferred tax liabilities	2.619	2.856
TOTAL NON-CURRENT LIABILITIES	38.744	55.190
Provisions	0	41
Financial liabilities with credit institutions	34.398	22.504
Lease liabilities	4.967	4.858
Other financial liabilities	1.390	609
Liabilities from contracts with customers	4.748	9.954
Trade and other payables	45.404	40.320
Current tax liabilities	6.850	4.035
Other current liabilities	109	95
TOTAL CURRENT LIABILITIES	97.865	82.415
TOTAL EQUITY AND LIABILITIES	338.881	328.712