

BARCELONA (Spain), July 30, 2024

REIG JOFRE GROW 10% AND ITS EBITDA RISES 13% AND CONSOLIDATES ITS INTERNATIONAL BUSINESS

- The company maintains its solid growth trajectory with a 10% increase in revenue to 173 million euros and EBITDA of 20.1 million euros, an increase of 13% year-on-year.
- Operating income amounted to 7.7 million euros, an increase of 30%.
- This growth is mainly driven by the steady increase in demand for antibiotics, the solid progress of the dermatological business, the growth of the Forté Pharma brand and the increase in CDMO activity at the Swedish plant.
- The international business consolidated to 56% of revenue, increasing by 13%, especially in European markets where the company has a presence with its own equipment.
- Industrial investment in the first half of 2024 amounted to 8.9 million euros, mainly aimed at increasing productivity and capacity of the Barcelona and Toledo facilities.

REIG JOFRE, (BME:RIF), a pharmaceutical company listed on the Spanish stock exchange and a global benchmark in essential solutions for people's health, today announced its financial results for the first half of 2024. REIG JOFRE posted double-digit sales growth in the second half of 2024, driven mainly by the steady increase in demand for antibiotics, solid progress in the dermatological business, the growth of the Forté Pharma brand and the increase in CDMO activity at the Swedish plant, together with progress in international expansion.

Total net **sales** increased by 10% to **173 million euros**. 56% of revenues for the first half of 2024 are obtained in international markets, where the company has a presence both with its own equipment and through distribution and licensing agreements. CDMO's sales increased by 19% and its weight increased to 14%, as a result of the strategy of capturing projects that require specialized technology and provide higher margins.

Gross margin in the first half of the fiscal year was 103 million euros, an increase of 11% compared to 2023.

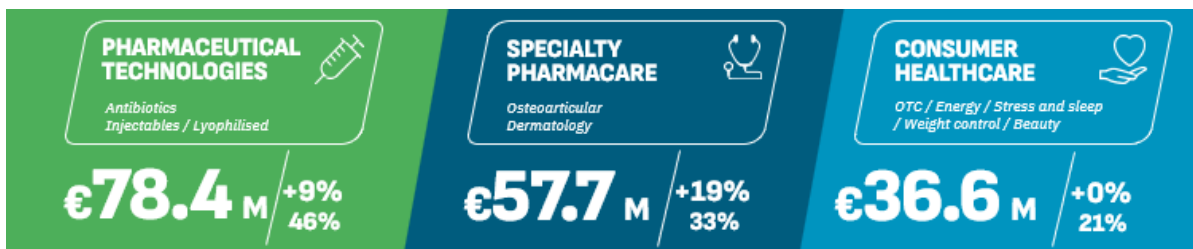
EBITDA reached EUR 20.1 million, an increase of 13% year-on-year. Operating income grew by 30% to 7.7 million euros. These results are the result of the focus on product profitability and the containment of other operating expenses.

Investment in the first half of 2024 amounted to 13.6 million euros, earmarked for increasing productivity and capacity at the Toledo and Barcelona plants (8.9 million euros), the activation of R&D projects (1 million euros) and vertical integration projects in biotechnology (3.7 million euros).

Net financial debt stands at 69 million euros, representing 1.8 times of EBITDA, at the same level as in the first half of 2023.

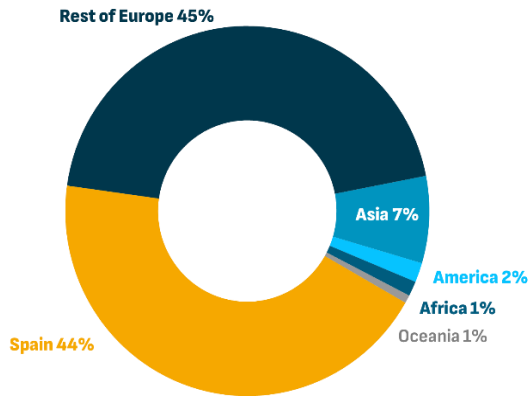
"This solid and steady growth drives us to achieve our goal of universalizing the science that matters and consolidating our position as a global benchmark in the development of essential solutions for the health of everyone, at any time of their lives and in every corner of the world. Our strengths, unique technological expertise and access to and proximity to innovation will ensure sustained growth in the future." **Ignasi Biosca, REIG JOFRE CEO**

Evolution of Business Units



- The **Pharmaceutical Technologies** division, which focuses on products for hospital use, generates 62% of sales outside Spain. Thanks to the recovery in demand for antibiotics in Europe and an increase in market share, this unit grew by 9% to 78.4 million euros. In addition, we have increased the use of our injectables production capacity by offering specialized CDMO services. International sales, especially in Europe, increased by 40%, driven by the production capacity reservation contract with the European Commission (EU-FAB).
- The **Specialty Pharmacare** division, dedicated to prescription products, achieved the highest growth in revenues, 19%, reaching 57.7 million euros. Dermatology increased by 34% thanks to the patented CicloTech technology in Spain, and the growth of CDMO activity in the Swedish plant. Osteoarticular grew by 9% in all markets, especially in Central Europe, and remained stable in Spain. The international business driven by operations in Sweden continues to grow and represents 41% of total sales, up from 38% in 2023.
- The **Consumer Healthcare** division, with the FORTÉ PHARMA brand, contributes 21% of group sales with 36.6 million euros. Discontinued distribution of third-party brands in the French market was offset by more profitable private label products (Forté Pharma). Forté Pharma grew by 10% to 29 million euros, with a notable 12% increase in our main market, France, and in online sales throughout Europe. The European market for food supplements as a natural alternative to medication continues to grow, especially in the areas of energy, sleep and stress. The OTC range also grew by double digits (12%).

Sales by Geographic Region



Spain accounts for 44% of the group’s sales, with revenue growth of +6%. There was good progress in all three business units, but the 31% increase in Specialty Pharmicare was especially noteworthy.

Other European markets (45%) are gaining weight and leading sales. Contributing revenues from the EU capacity reserve and momentum in the Pharmaceutical Technologies and Specialty Pharmicare divisions.

The **remaining countries**, which together accounted for 11% of sales, declined slightly due to the temporary effect in the Japanese and African markets.

Get the latest news from the listed company REIG JOFRE by registering in its **subscription centre**:
www.reigjofre.com/es/noticias/centro-suscripcion/

About REIG JOFRE

REIG JOFRE is a pharmaceutical company born with the firm conviction of universalizing health, bringing from the most basic to the most innovative solutions to people all over the world. To provide pioneering and high-impact solutions, they have cutting-edge technological production, are in continuous collaboration with other innovative companies, researchers and startups, and constantly invest in R&D&I. Since 1929, they have been researching, developing, manufacturing and marketing pharmaceutical products that are essential for people's health in three main areas: Pharmaceutical Technologies, Specialty Pharmicare and Consumer Healthcare. REIG JOFRE has 4 development and production centres in Europe, its own teams in Spain, France, Portugal, Belgium, Sweden, United Kingdom and Poland, an extensive network of commercial partners in more than 70 countries and more than 1,300 employees. The company closed 2023 with revenues of 316 million euros (17% vs. 2022) and EBITDA of €35M (15% vs. 2022) and is listed on the Spanish stock market under ticker RJF.

For more information

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INCOME STATEMENT <i>(thousand euros)</i>	30/06/2023	30/06/2024	V%
Turnover	157.191	172.745	10%
Procurements	-71.710	-72.523	9%
Changes in inventories	7.656	2.933	
Gross margin	93.136	103.155	11%
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%
EBITDA	17.789	20.071	13%
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%
Operating income	5.952	7.728	30%
Financial result	-410	-739	80%
Results from entities accounted by the equity method	1.134	-477	-142%
Profit before taxes	6.676	6.512	-2%
Income tax	-1.002	-977	-2%
NET RESULT	5.675	5.535	-2%

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
TOTAL NON-CURRENT ASSETS	197.996	200.289
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
TOTAL CURRENT ASSETS	132.552	155.741
TOTAL ASSETS	330.548	356.030
BALANCE SHEET (thousand euros)	31/12/2023	30/06/2024
Share capital	39.818	40.448
Share Premium	19.000	19.000
Treasury shares	-2.832	-2.830
Reserves	140.907	149.709
Own equity instruments	136	136
Profit attributable to the parent company	9.407	5.540
Exchange differences	-1.980	-2.257
Other comprehensive income	-105	-105
Equity attributable to parent company	204.351	209.641
Non-controlling interests	-97	-100
TOTAL EQUITY	204.254	209.539
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
TOTAL NON-CURRENT LIABILITIES	36.108	41.543
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
TOTAL CURRENT LIABILITIES	90.186	104.948
TOTAL EQUITY AND LIABILITIES	330.548	356.030