

REIG  JOFRE

TRADITION OF INNOVATION

RESULTS 2022

PHARMA INDUSTRY





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Past performance is no guarantee of future results.



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REIG JOFRE TODAY

01

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REIG JOFRE TODAY

A PHARMACEUTICAL COMPANY FOCUSED ON THE RESEARCH, DEVELOPMENT, MANUFACTURE AND MARKETING OF PHARMACEUTICALS MEDICINES AND FOOD SUPPLEMENTS

3 GENERATIONS AT THE FOREFRONT OF THE BUSINESS

1929

Ramon Reig Jofre
Founder

1970

Joan M. Biosca
Son-in-law of the
founder

2006

Ignasi Biosca
Grandson of the
founder and
current CEO

YEARS OF HISTORY

93

Founded in
Barcelona in 1929

TEAM

1213

+2%



59%

41%

LISTING CODE

RJF

Listed on the Continuous Market of the
Spanish Stock Exchange since 2015.

PHARMA INDUSTRY

SALES

€271

million

+15%

EBITDA

€30.4

million

+11%

NET
PROFIT

€8.1

million

+60%

DEBT /
EBITDA

2x

2,5
[2022]

INVESTMENT

€13.4

million

-20%

KEY
FIGURES

2022 vs 2021

BUSINESS UNITS

SALES 2022

€271 million

+15%

PHARMACEUTICAL TECHNOLOGIES



Antibiotics
Injectables / Lyophilisates

46%

€125.0 million
+20%

SPECIALTY PHARMACARE



Osteoarticular
Dermatology

30%

€80.4 million
+7%

CONSUMER HEALTHCARE



OTC
Energy
Stress and sleep
Weight control
Beauty

24%

€65.7 million
+16%

B2Business

B2Professional

B2Consumer

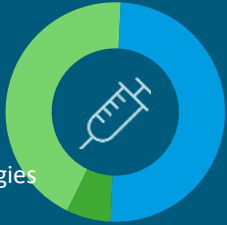


PHARMACEUTICAL TECHNOLOGIES

125 M€
+20%

46%

Antibiotics
44%



Injectables &
lyophilizates
50%

Other technologies
6%

Toledo
Barcelona

SPAIN
47M€

38%

Rest of
EUROPE
56M€

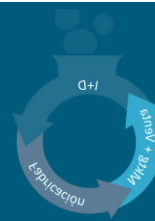
44%

Rest of
WORLD
22M€

8%



CDMO
manufacturing
20%



Product developed by
REIG JOFRE
80%

CDMO
MANUFACTURING

24M€

OWN SALES
NETWORK

35M€

LICENSING
DISTRIBUTION
AGREEMENTS

61M€

+26%

+16%

- ▶ Presence in 6 markets through RJF2022 subsidiaries.
- ▶ Commencement of operations in France and Poland subsidiaries.
- ▶ New Gx molecules launched: 2 molecules (*Anidulafungin* and *Micafungin*) + 7 Gx pipeline development projects.
- ▶ Innovative public-private consortium projects: 3 (Eternal, Disnano AMR (NextGen Europe), AMReady (NextGen Europe))"



SPECIALTY PHARMACARE

80 M€
+7%

30%



Osteoarticular
60%

Dermatology
29%

Other Specialties
11%

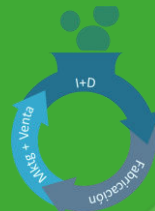


SPAIN
55M€
69%

Rest of
EUROPE
24M€
29%

Rest of
WORLD
1M€
1%

CDMO
manufacturing
10%



Product developed by
REIG JOFRE
90%

FABRICACION
CMO

8M€

RED COMERCIAL
PROPIA

67M€

ACUERDOS
LICENCIA
DISTRIBUCION

5M€

- ▶ New Dermatology Launches: DEXULAC, REGENAIL
- ▶ Sales of 7M€ in 2022 in POLAND subsidiary
- ▶ CDMO manufacturing for STADA GmbH (gel in cartridge)
- ▶ Innovative public-private consortium projects: 2 (Spiomet, AloStop)
- ▶ Pipeline development projects: 3 (Dermatology)



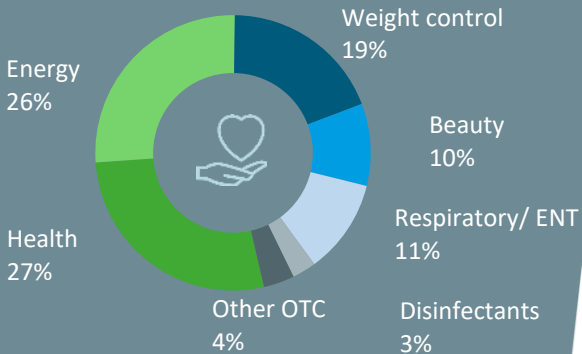
Złoty standard jakości chondroityny!

Siarczan chondroityny pochodzenia wołowego

CONSUMER HEALTHCARE

24%

66 M€
+16%



REIG JOFRE
TRADITION OF INNOVATION



▶ REIG JOFRE #1 in otics in Spanish pharmacies (Oto range, new brand image)

▶ FORTÉ PHARMA #1 in para-pharmacies in France

▶ FORTÉ PHARMA brand #8 (2022) in the ranking of food supplements in France (vs. #12 in 2017).

▶ Food Supplements market in France: +11%. Good performance of vitamin ranges, immune system strengthening, sleep disorders, and stress.

▶ Online channels (10% of sales).

Region	Revenue	Market Share	Growth
SPAIN	16M€	25%	+23%
Rest of EUROPE	47M€	72%	+14%
Rest of WORLD	3M€	3%	+17%



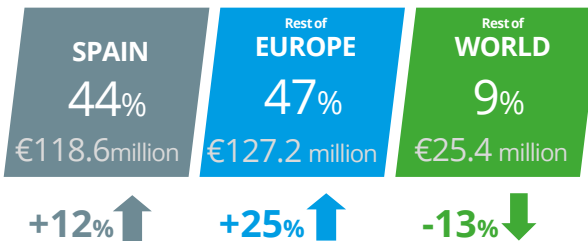
INTERNATIONAL PERFORMANCE

TOTAL PRESENCE

+70 COUNTRIES

SALES 2022

€271 million



DIRECT SALE

8 COUNTRIES

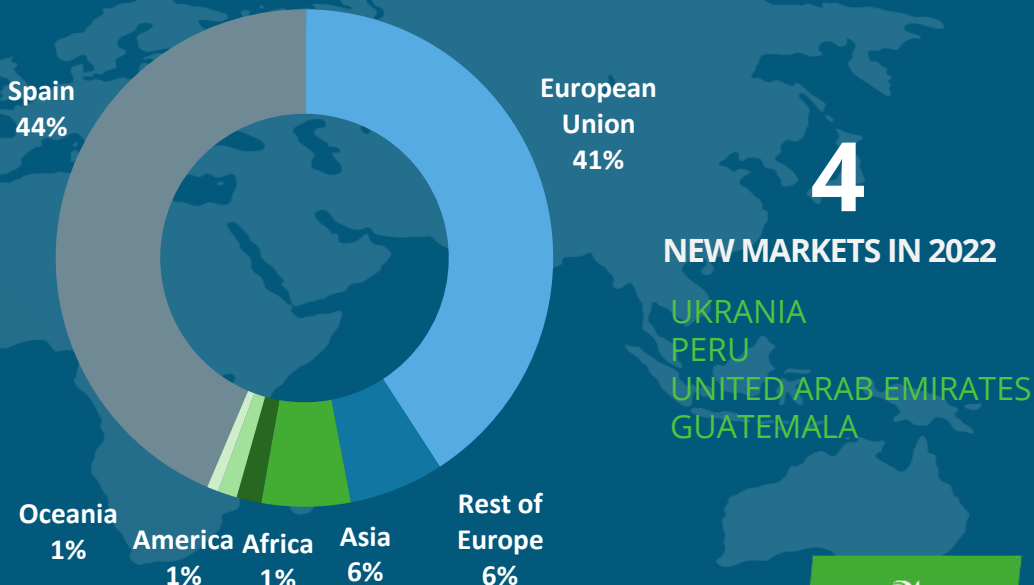
€166 million euros

Group Companies, Own Sales Network
SPAIN - PORTUGAL - FRANCE - SWEDEN - BELGIUM -
POLAND - UNITED KINGDOM - SINGAPORE

AGREEMENTS

DISTRIBUTION | LICENCE | CDMO

155 BUSINESS PARTNERS **€105** million euros



TEAM

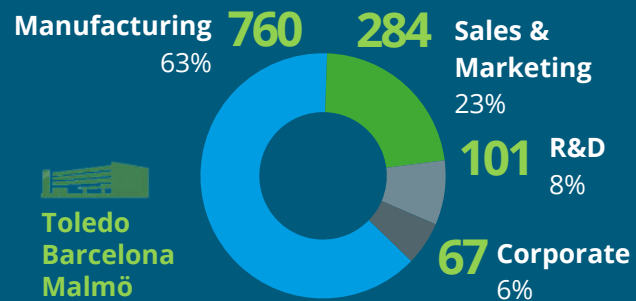
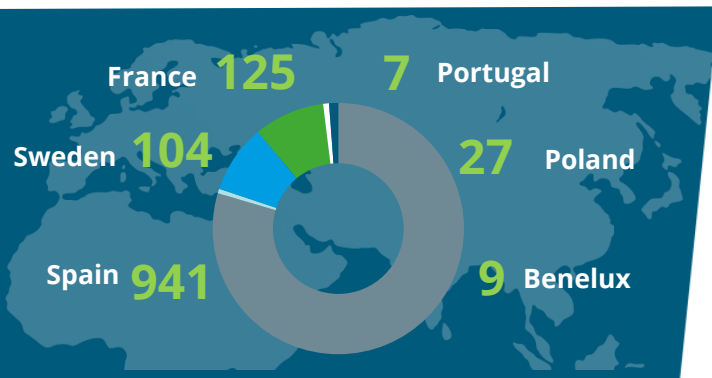
1.213 PEOPLE
QUALIFIED EMPLOYMENT

59%
GENDER EQUALITY

22 NATIONALITIES
CULTURAL DIVERSITY

38% UNIVERSITY DEGREES
HIGHER EDUCATION

94% FULL TIME EMPLOYMENT
JOB STABILITY



INCOME
STATEMENT
&
BALANCE
SHEET

02

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Income Statement

271
million €

+15%



SALES

30,4
million €

+11%

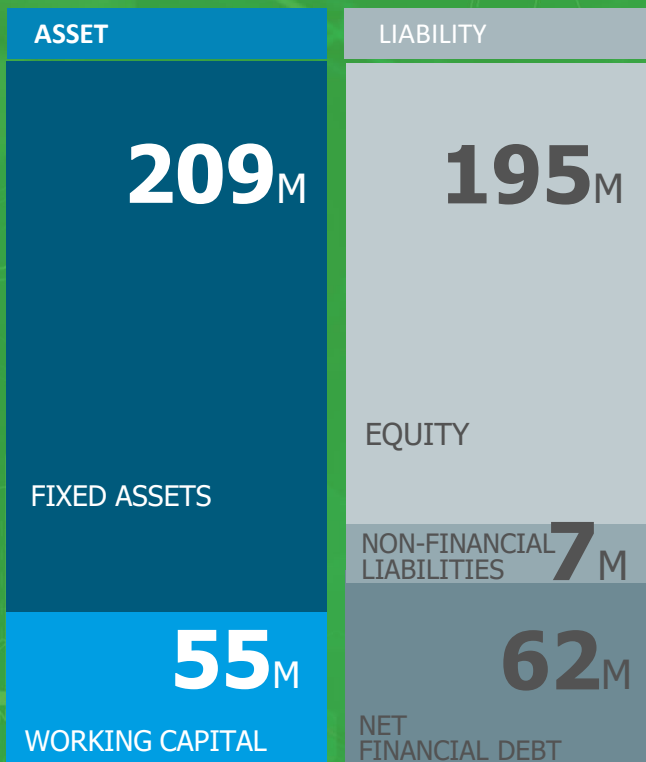


EBITDA

Evol. 2022 / 2021

thousands €	2021	2022	var
Turnover	236.231	271.150	15%
Cost of Materials	-91.487	-113.094	
Gross margin	144.744	158.056	9%
Work carried out for fixed assets	3.640	3.063	
Other operating income	528	480	
Personnel expenses	-64.185	-70.473	10%
Other operating expenses	-57.405	-60.690	6%
EBITDA	27.322	30.437	11%
Depreciation and amortization	-18.047	-21.063	17%
Grants + Impairments	-414	-841	
Operating income	8.862	8.533	-4%
Financial result	-3.160	-1.361	-57%
Results entities account.by the equity method	90	1.593	
Profit before taxes	5.793	8.765	51%
Income tax	-713	-658	
NET RESULT	5.080	8.107	60%

Balance



INVESTMENT

2022

without IFRS 16

13,4
million €



CAPEX INDUSTRIAL

10,3_M

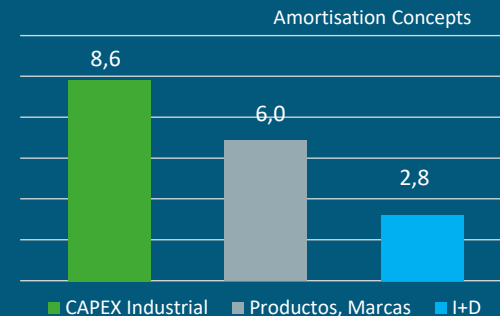
R&D ACTIVATION

3,1_M

AMORTISATION

2022

17,4
million €



Balance

ASSET	LIABILITY
209_M	195_M
FIXED ASSETS	EQUITY
	NON-FINANCIAL LIABILITIES 7_M
55_M	62_M
WORKING CAPITAL	NET FINANCIAL DEBT

LEASE DEBT
APPLICATION IFRS 16

11,0 million €

DEBT WITH
LENDING INSTITUTIONS

57,8 million €

GROSS FINANCIAL
DEBT

68,8
million €

Finace Lease
11%

Public Loans
13%

Working Capital Facilites
10%



Loans
66%

80%
Fixed Rste

NET FINANCIAL DEBT

2022
year-end **62,3** million €

2021
year-end **69,0** million €

Debt|EBITDA

2022
year-end **2,0**

2021
year-end **2,5**

2022 KEY ACHIEVEMENTS

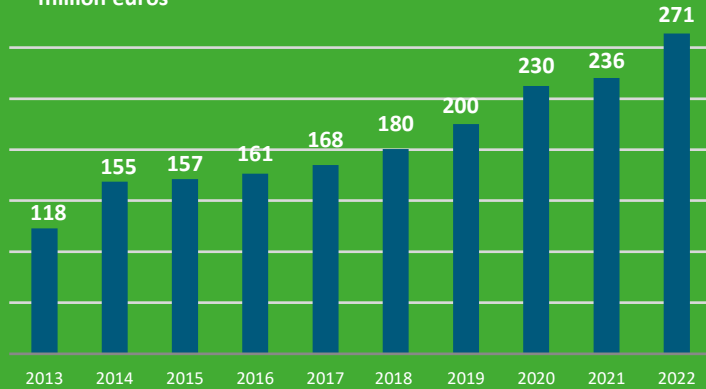
03

& FUTURE STRATEGIES

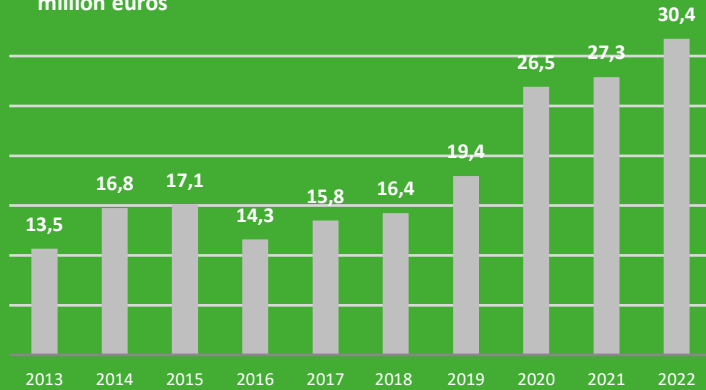
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REIG JOFRE 2013 - 2022

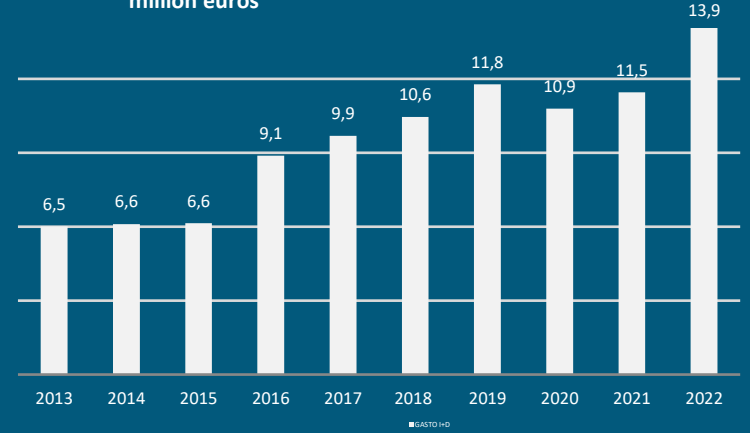
Sales performance
million euros



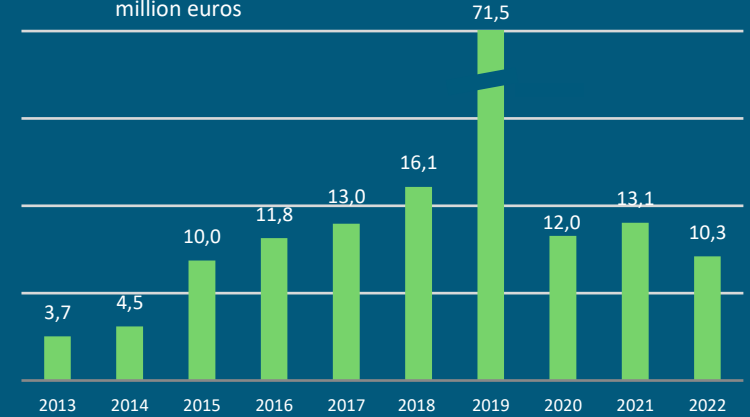
EBITDA performance
million euros



R&D EXPENSE AND INVESTMENT
million euros



INVESTMENT WITHOUT R&D
million euros



Strategic Plan REIG JOFRE 2022 - 2027

INDUSTRIAL TECHNOLOGY INVESTMENTS

2017-2018
Extension Toledo antibiotics plant

2018-2021
New injectables plant Barcelona

2021
Extension Sweden plant

PRODUCT/BUSINESS INVESTMENTS

2014
Forté Pharma Lab.

2015 + 2021
Derma UK
Creation RJ UK

2019
Business Investment Osteoarticular Speciality Pharmacare

2021
Creation RJ Poland

R&D INVESTMENTS

2018
JV Syna Therapeutics

2020
Development >10 highly complex off-patent molecules

2021
Vaccines / Biologicals

STRATEGIC INVESTMENT AXES

2015-2021

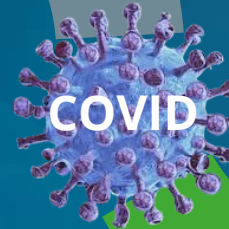
STRATEGIC PLAN INVESTMENT

2020

€150 M

2015

2019



COVID

2022

STRATEGIC PLAN MONETISATION

2027

2027

NEW DERMATOLOGY RANGE launched in Spain in 2022 for nail health and care

RegeNail®

Nail Regenerating Cosmetic
structural and aesthetic alterations of the nails



Ciclo-Tech®

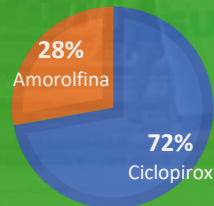
Patented Trans-Ungual Release Technology
Public-Private Collaborative Innovation
Technology base of **RegeNail®** y **DexULac®**

DexULac®

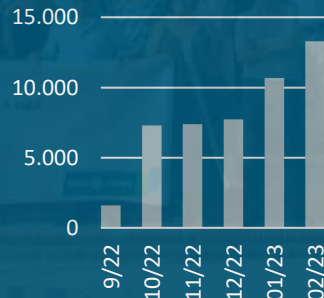
Topical antifungal medication
treatment of onychomycosis



Total Market
Onychomycosis Spain
(TAM Dic22) **14,4 M€**



Ciclo-Tech Launch (u.)

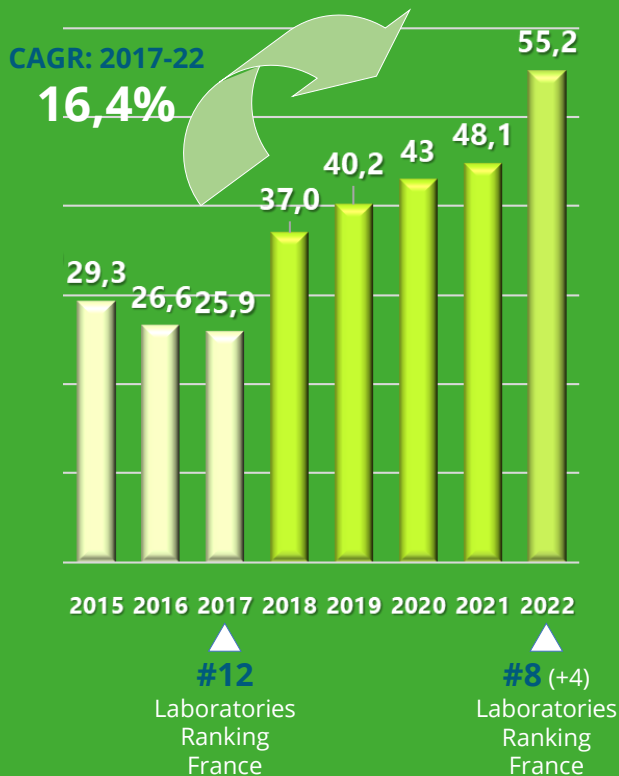


The **FORTÉ PHARMA** model in France is consolidating after the pandemic

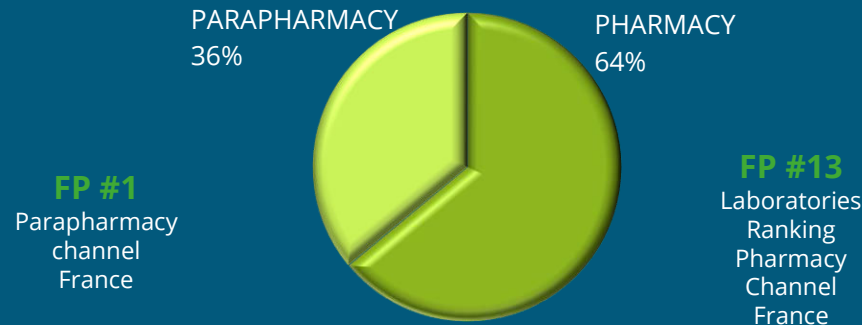
LABORATOIRES

Growing market of food supplements • The post-pandemic consumer opt for prevention

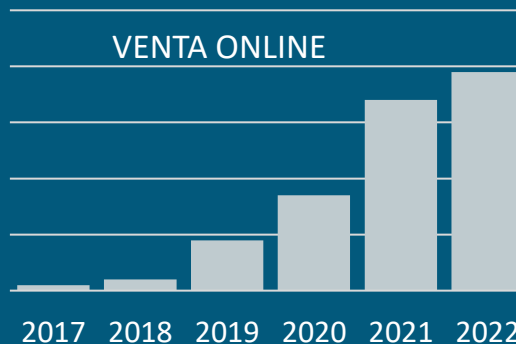
FORTE PHARMA Sales 2015-2022 (in M€)



FORTÉ PHARMA France



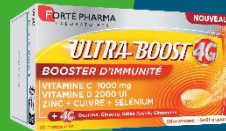
VENTA ONLINE



- **+15% growth in 2022** after two years of pandemic ('20 and '21) with growth close to x2
- **Online sale exceeds 10%** of the total in 2022



Weight Control



Health



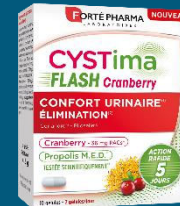
Jelly



Sleep disorders

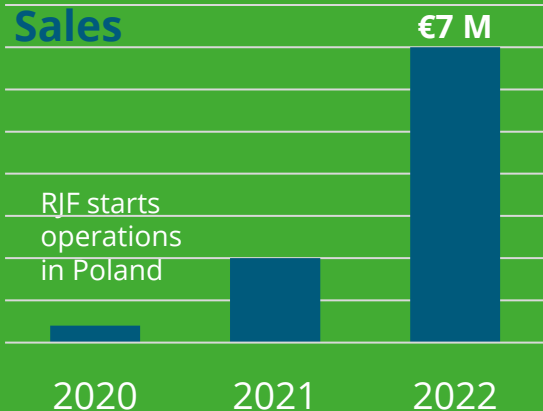


Beauty



Health

RJ Polonia consolidates its position in the market in its second full year of operations



2022

- **Specialty Pharmacare BU leadership**
Derma and Osteoarticular
- **RJ Poland represents approx 10% SPC revenue**
- **PharmaTech starts operations**
First regulatory approvals for hospital specialties
- **CHC starts operations**
Launch of Forté Pharma



27 people



RJ Suecia, through BIOGLAN AB, increases its production capacity of enteral gels

- As a result of the agreement signed with the multinational **STADA Arzneimittel AG** for the manufacturing of pharmaceutical gels in cartridges
- The **new capacity** will be fully operational in Q2-23



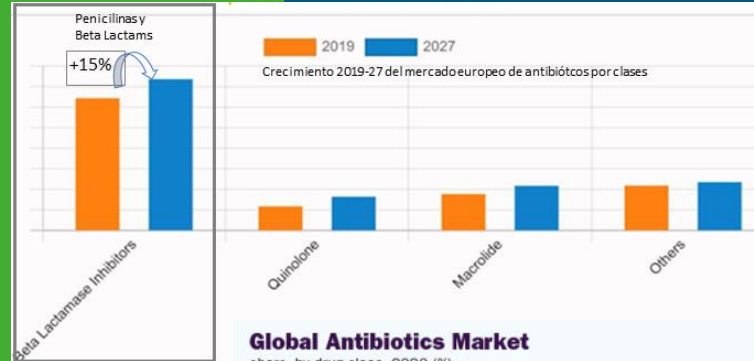
104 people



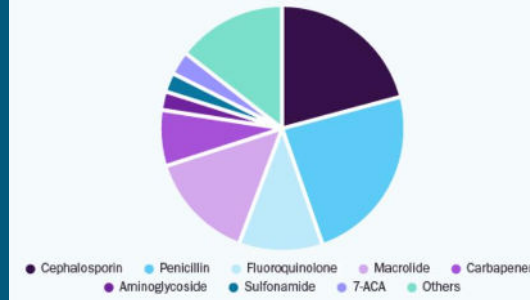
Global situation in the fight against bacterial infections: antibiotics

- A decrease of up to 25% in the antibiotics market was observed with the use of masks in 2020 and 2021
- Demand is expected to recover in 2022 and 2023 as various countries eliminate mandatory mask usage
- Essential medicines
- Low prices and rising cost
- Innovation in AMR

RJF continues to bet on innovation projects in partnership with research centers, which make it possible to fight against Antimicrobial Resistance (AMR)



Global Antibiotics Market share, by drug class, 2020 (%)



www.grandviewresearch.com/industry-analysis/antibiotic-market

- The general use of antibiotics as a first-line treatment in the fight against bacterial infections continues
- Penicillins and Cephalosporins (Beta-lactams, RJF specialization) require dedicated facilities. 45% total market and forecast growth 2019-27 (+15%)

REUTERS® World Business Legal Markets More

7 minute read February 8, 2023 7:11 AM GMT+1 Last Updated 24 days ago

Why Europe's drug shortages may get worse

By Maggie Fick and Natalie Grover

LONDON, Feb 8 (Reuters) - When Ignasi Biosca-Reig heard there were shortages of amoxicillin in Spain, he quickly added shifts at his drug company's factories to boost production of the popular antibiotic. But a few extra shifts was as far as he could go.

Such as he would have liked to significantly increase supplies, Biosca-Reig said he couldn't justify investing millions of euros in new production lines unless he was paid more for the generic drug to cover sharply rising costs. While many countries around the world have reported shortages of antibiotics as respiratory infections return with a vengeance after the lifting of pandemic restrictions, the problem in Europe is particularly acute.

With prices for generics regulated, many European drugmakers said they are reluctant to expand capacity at a time when the war in Ukraine has pushed up the cost of everything from energy for factories to cardboard for packaging to aluminium for bottle caps - suggesting more shortages are on the cards.

REIG JOFRE during the COVID pandemic 2020-22

2020

REIG JOFRE is committed to ensuring the supply of **essential medicines** to hospital ICUs during the COVID pandemic



RJF holds **50** specialties on the list of 350 essential medicines identified to ensure public health

2021

Active role in the fight against the pandemic. REIG JOFRE **adapts its capabilities** to the **vaccine production**. Signs agreement with J&J for COVID vaccine production



Additional investment of **€10 million** to adapt the new facility completed in December 2022 to the requirements of **biological products and vaccines**

2022

Recognition by European authorities of the need to have strategic capabilities within the EU's perimeter

RJF's **image** and **international projection** are **strengthened** by the experience acquired



WALL STREET JOURNAL

*"J&J also said it had manufacturing agreements with Biological E. Limited of India, IDT Biologika GmbH of Germany and Spain's **Laboratorio Reig Jofre SA**. Biological E. and IDT declined to comment. Reig Jofre was part of J&J's manufacturing network in 2021 and 2022, the company said, but declined to comment further."*

Strategic autonomy of the European citizen in health



REIG  JOFRE



NEW RJ INJECTABLE & LYOPHILIZATE PLANT • BARCELONA

STATE-OF-THE-ART INJECTABLE PLANT
HIGH CAPACITY & TECHNOLOGY

INVESTMENT

NEW PEOPLE HIRING

ANNUAL CAPACITY
NEW PLANT

2018

Start of the project

2020

Adaptation to vaccine manufacturing

2021

AEMPS authorization

40M€

+100

+30M VIALS

PRODUCTIVE PLANT

- CAPACITY INCREASE
- TECHNOLOGY AND QUALITY

Isolator technology: automated process without human contact with the product

- PRODUCTIVITY

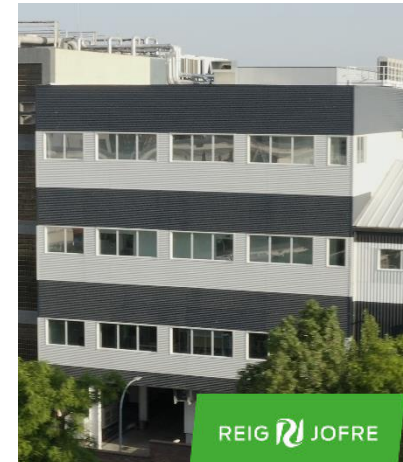
Efficiency by automation and batch sizes

15 million vials

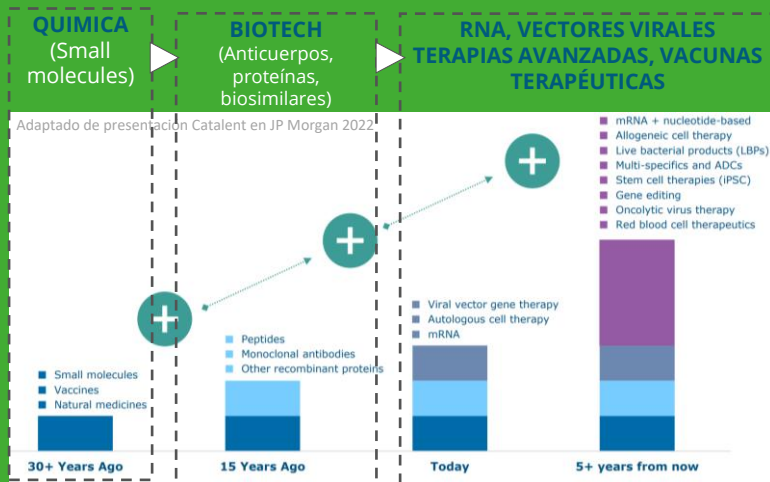


x3

45 million vials



NEW PARADIGM: COVID vaccines have accelerated the adoption of **new technology platforms** beyond the Chemical and Biotech base



The **new platforms** share :

- Unstable formulations ► need for lyophilization
- **Injectable** formulations for hospital use
- Active ingredients based on **biological processes** (grams vs. tons)

FUTURE OF REIG JOFRE

1

Know-how & expertise

Facilities, quality systems, and personnel with knowledge adapted for the production of **vaccines** and **advanced biological** products

2

Investments made

+40 million euros

3

Strategic capacity within the EU perimeter

Barcelona injectable plant with a capacity of up to **45 million lyophilized vials**



NEW RJ INJECTABLE & LYOPHILIZATE PLANT • BARCELONA



MARKET

1. Innovation in biological products (antibodies and proteins) over the last 15 years is facing **patent expirations**
2. The introduction of new emerging therapies will accelerate the shift towards **biosimilar drugs**
3. **Cost savings** in the developed world
Widespread access in the developing world

FUTURE

- REIG JOFRE is continuing to prepare itself with knowledge and facilities to address **new therapeutic targets** based on nucleic acids (RNA), nano-encapsulation technologies, advanced therapies, and gene therapy
- The company is applying for **European funding** to finance this strategic plan



REIG JOFRE

1. Investment in the subsidiary specialized in biosimilar development, **Syna Therapeutics** (50% Joint Venture)
2. Adaptation of production facilities and the organization's know-how to **biological products**
3. **Vertical integration** in biological-based active ingredients

MILESTONES ACHIEVED IN 2022

- **Syna Therapeutics** firma un acuerdo de co-desarrollo y licencia con **Intas Pharmaceuticals Ltd / Accord Healthcare**: uno de los principales líderes mundiales en biosimilares



**ESSENTIAL
MEDICINAL
PRODUCTS**

COMBATING
MULTI-RESISTANCE
ANTIBIOTICS

**OTHER MEDICINAL
PRODUCTS
CHEMICAL BASE**

INNOVATIVE
AND
OFF-PATENT

VACCINES

HUMAN
AND
VETERINARIAN

**MEDICINAL
PRODUCTS
BIOLOGICAL BASE**

INNOVATIVE
AND
BIOSIMILAR

**NEW
TREATMENTS**

ADVANCED THERAPIES
mRNA
VIRAL VECTORS

RJF SHARE PERFORMANCE

04

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RJF SHARE PERFORMANCE 2022

SCRIP DIVIDEND 2022

- Remuneration €0.04/right cash or shares
- 97.2% of shareholders opt for shares
- 990,533 shares issued (1.26% capital)

AVERAGE DAILY VOLUME

- Average growth of 7.5% in the last 4 years

MAIN SHAREHOLDERS

REIG JOFRE INVESTMENTS SL	62.75%
KAIZAHARRA CORPORACION EMPRESARIAL SL	10.05%
ONCHENA, S.L.	6.13%
QUAERO CAPITAL FUND, SWITZERLAND	3.02%

ANALYSTS WHO COVER THE VALUE

bankinter.
Securities



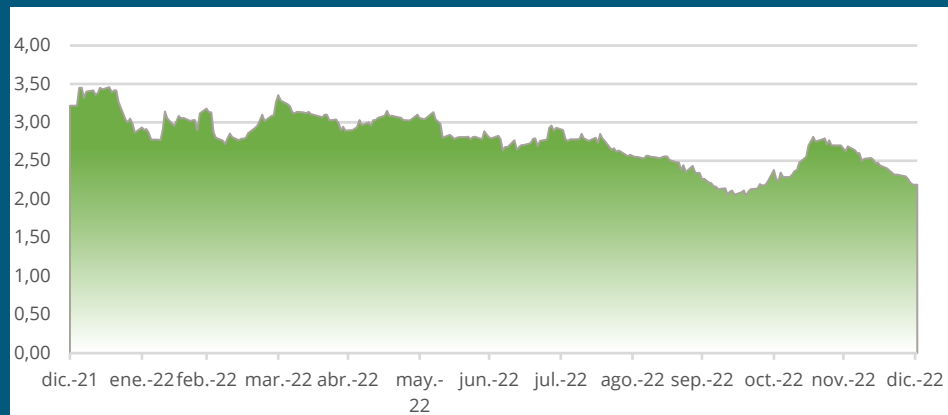
solventis

OTHER ACTIVITIES

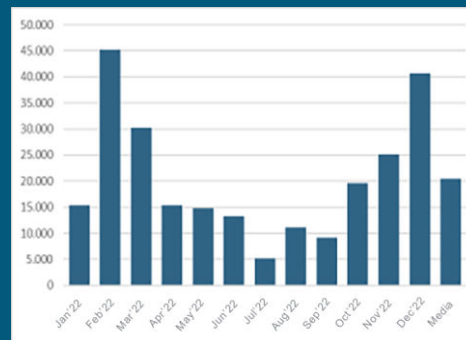
- Liquidity Programme 1H 2022
- Temporary Share Buy-Back Programme 2H 2022

MARKET CAPITALISATION **€172 million**

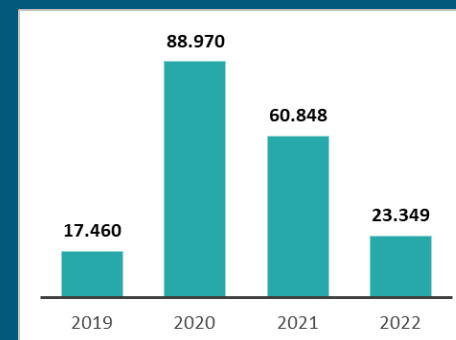
Data as at 31 December 2022



AVERAGE DAILY VOLUME (YoY)



AVERAGE DAILY VOLUME (2019-2022)



QUESTIONS

05

LINKS AND SUPPLEMENTARY INFORMATION

LATEST NEWS

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

RESULTS WEBCAST

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

SUBSCRIPTION CENTRE

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

REIG  JOFRE

TRADITION OF INNOVATION

Thank you

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