



# Business update 9M 2024

October 2024



# Index

**1//  
Overview**

**2//  
Business  
update 9M  
2024**

**3//  
Results 9M 2024  
and outlook**



1//

# Overview 9M 2024

# Highlights

## BUSINESS

The positive trend from the start of the year continues in Q3, with revenue growth driven mainly by the good performance of Pharma in Spain and in international markets.

## FINANCIAL POSITION

Positive cash generation after the dividend payment in July and following the near completion of the investments in the new industrial plants (Farma in Derio-Bizkaia and Farm in Huesca).

## R&D&i

Approval of weekly calcifediol in 19 European countries.  
Approval of monthly calcifediol in Australia and Greece.  
Positive results of the clinical trial of Mesalazine 1.5 g tablets.  
Start of recruitment for the efficacy and safety clinical trial of Mesalazine granules.  
European registration process for high-dose methocarbamol tablets.  
New projects in product innovation in the strategic areas: pain, osteoporosis and allergy.

## ESG

In Governance, changes in senior management with the creation of a Global Executive Team as the company's first executive team following the incorporation of the new CEO in September.

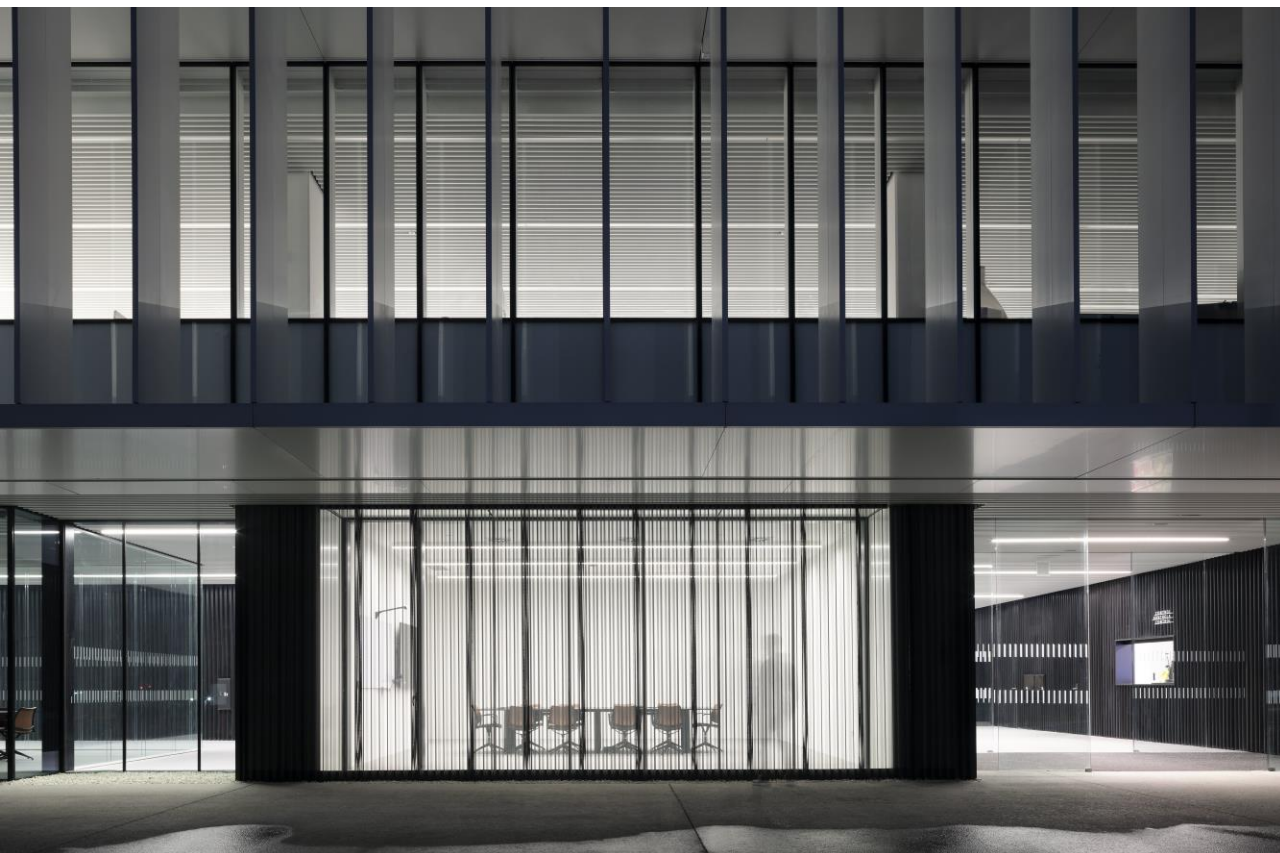
# Key figures

|                            |                          |               |                          |
|----------------------------|--------------------------|---------------|--------------------------|
| Total Income               | 392,9 M€<br><b>+8,5%</b> | EBITDA*       | 109,5 M€<br><b>+7,6%</b> |
| Income top3 molecules      | 155,7 M€<br><b>+9,3%</b> | EBIT**        | 94,4 M€<br><b>+7,8%</b>  |
| Total international income | 221,9 M€<br><b>+9%</b>   | NET profit*** | 79,8M€<br><b>+7,7%</b>   |

Rounded data



\*Operating profit before depreciation, amortisation and impairment  
\*\* Operating profit  
\*\*\*Net profit of the parent company



2//

Business update  
9M 2024

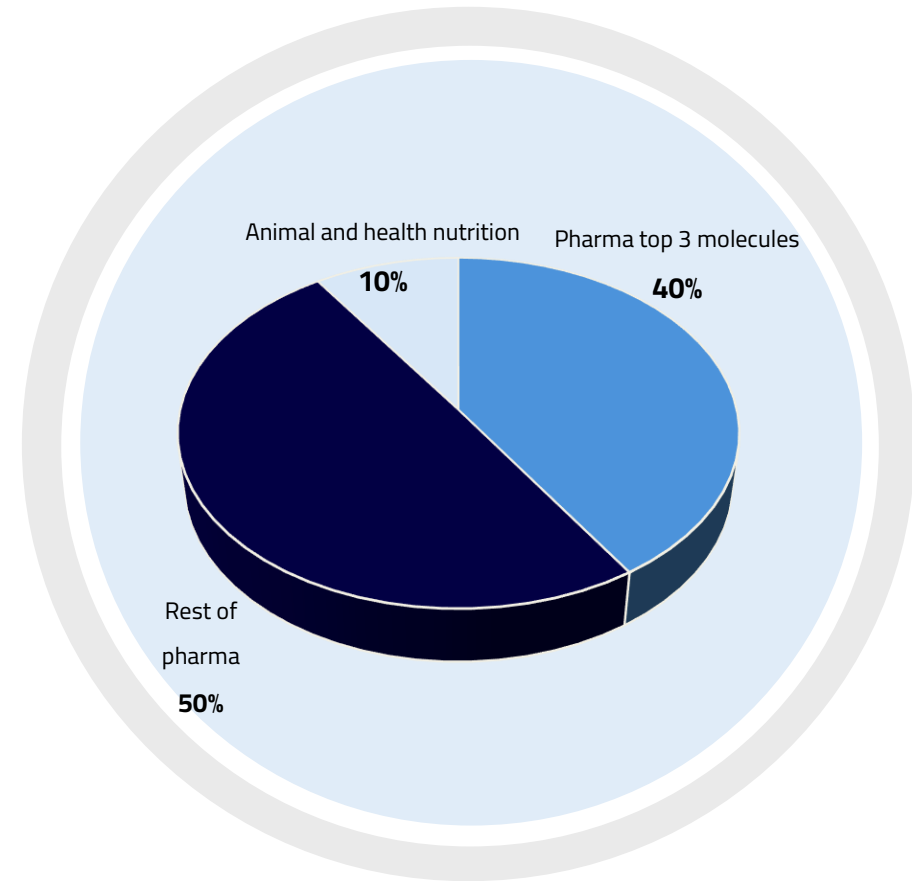
# Pharma portfolio continues to grow at a solid pace

## Total income by portfolio line

M€

|                                    | 9M 2024      | 9M 2023      | %          |
|------------------------------------|--------------|--------------|------------|
| <b>Pharma</b>                      | <b>353,8</b> | <b>322,6</b> | <b>10%</b> |
| Pharma top 3 molecules             | 155,7        | 142,4        | 9%         |
| Rest of Pharma                     | 198,2        | 180,2        | 10%        |
| <b>Animal Nutrition and Health</b> | <b>39,1</b>  | <b>39,4</b>  | <b>-1%</b> |
| <b>Total</b>                       | <b>392,9</b> | <b>362,0</b> | <b>9%</b>  |

Rounded data



# Evolution top 3 molecules

**BILASTINE** 101,5 M€  
+6%

Positive performance in international markets (+9%) . Growth in Spain (+3%) despite price reductions by the authorities (at the end of 2023).

**CALCIFEDIOL** 42,1 M€  
+14%

Good performance in Spain (+7%), although sales growth is mainly driven by the performance in the international area.

**MESALAZINE** 12,1 M  
+24%

The positive evolution in international Markets continues, offsetting the slight decline in Spain.



# Overall positive developments in Pharma geographies

## Total income by business area

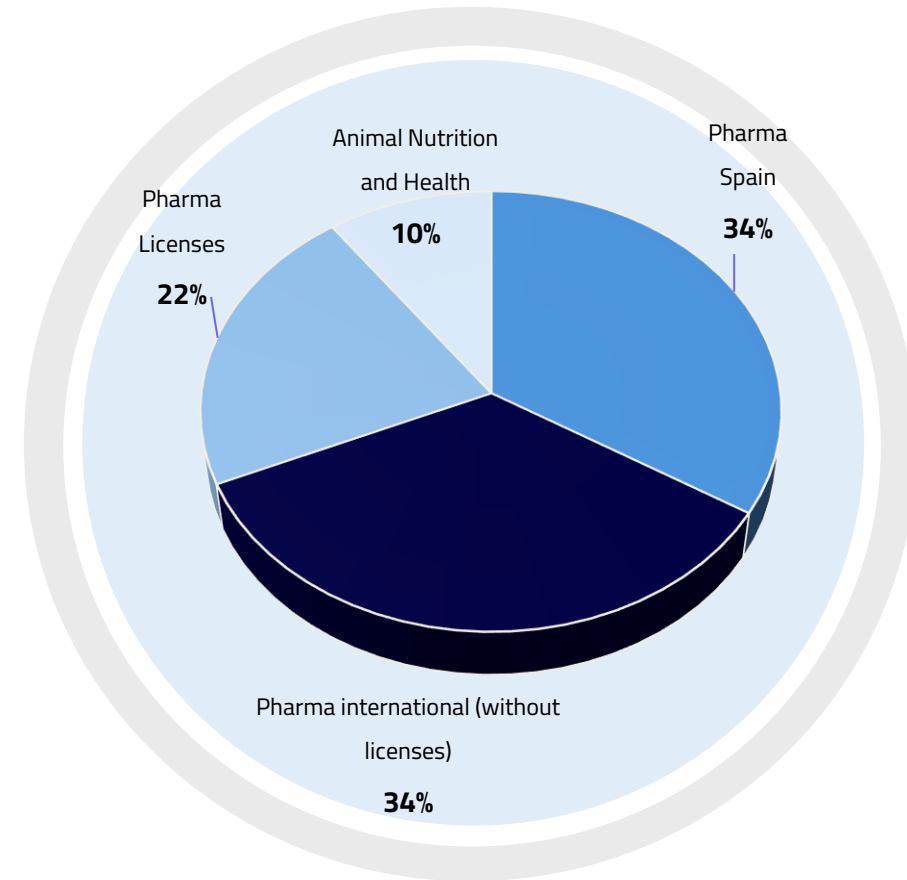
| M€                                 |   | 9M 2024      | 9M 2023      | %          |
|------------------------------------|---|--------------|--------------|------------|
| <b>Pharma</b>                      |   | <b>353,8</b> | <b>322,6</b> | <b>10%</b> |
|                                    | Pharma Spain                            | 132,7        | 121,6        | 9%         |
|                                    | Pharma International (without licenses) | 136,0        | 120,3        | 13%        |
|                                    | Pharma Licenses                         | 85,1         | 80,7         | 5%         |
| <b>Animal Nutrition and Health</b> |   | <b>39,1</b>  | <b>39,4</b>  | <b>-1%</b> |
| <b>Total</b>                       |   | <b>392,9</b> | <b>362,0</b> | <b>9%</b>  |

## Total income by geography\*

|                      | 9M 2024      | 9M 2023      | %         |
|----------------------|--------------|--------------|-----------|
| <b>National</b>      | <b>171,0</b> | <b>158,3</b> | <b>8%</b> |
| <b>International</b> | <b>221,9</b> | <b>203,6</b> | <b>9%</b> |
| <b>Total</b>         | <b>392,9</b> | <b>361,9</b> | <b>9%</b> |

Rounded data

9 \* **National:** Income pharma Spain + NySA Spain + Licences out Spain  
**International:** Subsidiaries + exports + Licences out (outside Spain)



# Pharma Spain. Continued positive trend in the different channels



## INCOME PHARMA SPAIN

|                                  | 9M 2024      | 9M 2023      | %var       |
|----------------------------------|--------------|--------------|------------|
| <b>Spain Pharma</b>              | <b>132,7</b> | <b>121,6</b> | <b>9%</b>  |
| <b>Prescription</b>              | <b>85,0</b>  | <b>77,3</b>  | <b>10%</b> |
| Bilastine                        | 13,3         | 12,9         |            |
| Calcifediol                      | 30,6         | 28,8         |            |
| Mesalazine                       | 5,2          | 5,2          |            |
| Other Products                   | 35,9         | 30,4         |            |
| <b>Healthcare &amp; Consumer</b> | <b>47,8</b>  | <b>44,3</b>  | <b>8%</b>  |

Rounded data

## Highlights 9M 2024

### PRESCRIPTION

- The positive trend from S1 continues.
- The respiratory franchise continued to grow(+26%). Hidroferol grows a 7% and Bilaxten almost a 3%, compensating price reductions with growth from new formats.

### HEALTHCARE & CONSUMER

- General growth across the portfolio, especially those related to respiratory, digestive pathologies and for muscular pain.

# Pharma Internacional (without licenses). Continued good performance especially in the new Middle East project



## INCOME INTERNATIONAL (without licenses)

| M€                                      | 9M 2024      | 9M 2023      | %var       |
|---|--------------|--------------|------------|
| <b>International (without licenses)</b> | <b>136,0</b> | <b>120,3</b> | <b>13%</b> |
| <b>Subsidiaries LATAM</b>               | <b>70,9</b>  | <b>64,3</b>  | <b>10%</b> |
| Central American Caribbean              | 21,2         | 20,3         |            |
| Colombia                                | 17,3         | 14,6         |            |
| Chile                                   | 13,6         | 14,7         |            |
| Mexico                                  | 10,0         | 7,7          |            |
| Ecuador                                 | 6,6          | 5,1          |            |
| Peru                                    | 2,2          | 2,0          |            |
| <b>Subsidiaries Europe</b>              | <b>32,4</b>  | <b>30,7</b>  | <b>6%</b>  |
| Portugal                                | 26,0         | 24,6         |            |
| Italy                                   | 6,4          | 6,1          |            |
| <b>Middle East- Africa</b>              | <b>26,1</b>  | <b>19,3</b>  | <b>35%</b> |
| Direct export                           | 20,7         | 17,5         |            |
| Gulf                                    | 5,0          | 1,0          |            |
| Nigeria                                 | 0,4          | 0,7          |            |
| <b>Export ROW*</b>                      | <b>6,6</b>   | <b>6,0</b>   | <b>10%</b> |

Rounded data  
\*Rest of the world

## Highlights 9M 2024

### FAES LATAM

- The positive performance of **Mexico, Ecuador**, with growth of 30%, is noteworthy. Mexico driven by strong growth of calcifediol of over 200% and two new launches. In Ecuador, calcifediol is already the second brand in the country with a market share of 23%.
- **Colombia** is growing by 18%, especially in prescription.
- In **Chile**, the local business has shown a good trend in recent months, with 6% growth, but negatively impacted by the devaluation of the peso.

### FAES EUROPA

- Growth in **Portugal** (+7%) in both prescription´s and healthcare´s main product lines.

### FAES OMA

- Successful consolidation of Faes Farma **Gulf**. First year growth in sales and margin is meeting expectations and further plans are made to tap into the region´s high potential.
- **Nigeria** continues to be impacted by the devaluation of the Naira, although maintaining EBITDA due to the optimisation of commercial expenses.

# Licencias. Growth trend in line with expectations



| INCOME LICENSES       |             |             |            |
|-----------------------|-------------|-------------|------------|
| M€                    | 9M 2024     | 9M 2023     | %var       |
| <b>Licenses</b>       | <b>85,1</b> | <b>80,7</b> | <b>5%</b>  |
| <b>Bilastine</b>      | <b>70,2</b> | <b>67,1</b> | <b>5%</b>  |
| <b>Other products</b> | <b>14,9</b> | <b>13,6</b> | <b>10%</b> |

Rounded data

## Highlights 9M 2024

### BILASTINE

- Bilastine sales performed better than expected. Asia Pacific (+26%) and Canada (+29%, despite patent expiry) accelerated growth, while mature markets such as Europe and Brazil remained stable despite the presence of generics..
- In Japan, the volumen growth was offset by the depreciation of the local currency in net sales performance (+11% units and -7% euros).
- New countries (South Africa) and others in the introduction phase (Australia, China, Germany) drive the potential for the medium term.

### OTHER PRODUCTS

- Mesalazine in Poland and the Nordic countries continues to grow as we prepare launches in Austria, Greece and The Netherlands.
- Recent launches of calcifediol meet forecasts and new markets are added in Q3 (US and Czech Republic).

# Farm Faes. Sector context steadily improves



## INCOME FARM FAES

| M€                                 | 9M 2024     | 9M 2023     | %var       |
|------------------------------------|-------------|-------------|------------|
| <b>Animal nutrition and health</b> | <b>39,1</b> | <b>39,4</b> | <b>-1%</b> |
| Ingaso Farm                        | 21,4        | 22,4        |            |
| Tecnovit y Cidosa                  | 15,8        | 15,3        |            |
| Capselos                           | 1,1         | 0,9         |            |
| Subsidiaries LATAM                 | 0,8         | 0,7         |            |

Rounded data

## Highlights 9M 2024

- The decline in income continues to slow progressively, although the pig sector continues to be affected by emerging diseases.
- Improvement in margins, enabling us to get ebitda forecasts.
- Capselos shows a positive trend in revenues thanks to the new Feed & Food diversification strategy.
- The new ISF plant started its first finished product trials in September.





**3//**

**Results and outlook**

# High single-digit growth of all magnitudes

| Thousand €                                 | 9M 2024        | 9M 2023        | %change     |
|--|----------------|----------------|-------------|
| Ordinary income (sales)                    | 379.535        | 343.284        | 10,6%       |
| Other operating income                     | 13.381         | 18.688         | -28,4%      |
| <b>Tota Income</b>                         | <b>392.916</b> | <b>361.972</b> | <b>8,5%</b> |
| Cost of sales                              | -122.679       | -113.581       | 8,0%        |
| <b>Gross margin</b>                        | <b>270.237</b> | <b>248.391</b> | <b>8,8%</b> |
| Personnel expenses                         | -81.071        | -72.138        | 12,4%       |
| Other operating expenses                   | -79.713        | -74.422        | 7,1%        |
| Gains (losses) on disposal of fixed assets | 47             | -91            | -151,1%     |
| <b>EBITDA</b>                              | <b>109.500</b> | <b>101.740</b> | <b>7,6%</b> |
| Depreciation and impairment fixed assets   | -15.095        | -14.338        | 5,3%        |
| <b>EBIT</b>                                | <b>94.405</b>  | <b>87.402</b>  | <b>8,0%</b> |
| Financial gain/losses                      | 62             | 198            |             |
| <b>Profit before tax</b>                   | <b>94.468</b>  | <b>87.600</b>  | <b>7,8%</b> |
| Corporate tax                              | -14.750        | -13.512        | 9,2%        |
| <b>Net Profit</b>                          | <b>79.718</b>  | <b>74.088</b>  | <b>7,6%</b> |
| Profit to the Parent Company               | 79.843         | 74.160         | 7,7%        |

## Highlights 9M 2024

- **Sales growth** exceeding the percentage target for the year
- Decline in **other income**, as expected, due to lower bilastine prices in Japan, as well as the devaluation of the yen and by the comparative effect of the calcifediol milestones last year.
- Containment of **cost of sales** due to improved sales mix and lower supply prices.
- Double-digit growth in **personnel expenses** due to higher salaries and costs of the reorganisation in senior management.
- Growth in **margins** (ebitda, ebit y PBT) slightly above expectations.

# We expect to end the year in the high range of the 2024 forecast range in both revenues and EBITDA.

## Guidance 2024

**Total income** → Growth vs 2023 **6-8%**

**EBITDA** → Growth vs 2023 **3-5%**

### Impacts + 2024

- Double digit growth in **LATAM & OMA**
- Double-digit growth in our **calcifediol** and **mesalazina** licenses.
- Mid-single-digit growth (above market) of the **Medical Visit, Healthcare and Consumer** businesses in Spain

### Impacts - 2024

- Increase in **personnel costs**, as a result of the new labour agreement.
- **Depreciation of the Yen** (impact on Bilastine Licensing business)
- End of **bilastine** exclusivity in **Canada** in October
- 

### Other issues with an impact on the P&L 2024

- Increase in **overheads** due to the start-up of the industrial plant in Derio
- Increased **investments in R&D&i**





**FAES FARMA**

Caring for tomorrow, today

## DISCLAIMER

*This presentation has been prepared and published by Faes Farma Group and is presented for informational purposes only. This presentation is not a brochure, nor is it an offer or recommendation to make an investment. This presentation does not imply any subscription commitment, nor an offer of financing, nor an offer to sell or to buy Faes Farma shares.*

*The information included in this presentation has not been verified by independent sources and some of the information is presented in summarized form. No declaration or guarantee, explicit or implicit, are expressed by the Faes Farma Group, nor by its directors, managers, employees or representatives regarding the fairness, precision, completeness or accuracy of the information or opinions expressed in this document, and they should not serve as a reliable support. No member of the Faes Farma Group, nor its directors, managers, employees or representatives will assume any responsibility (due to negligence or any other reason) on account of any loss, damage, cost or prejudice, direct or consequential, that occurs as a result of the use of this presentation or its content or in any other way in relation to the presentation, except with respect to any liability for fraud,, whether direct or indirect, explicit or implicit, contractual, criminal, regulatory or otherwise nature, in relation to the accuracy or completeness of the information in relation to the opinions included in this document or any error, omission or inaccuracy included in this presentation.*

*Faes Farma does not guarantee the accuracy of the information contained in this presentation, nor that it is complete. The information contained herein has been obtained from sources considered trustworthy by Faes Farma, but Faes Farma does not represent or guarantee that it is complete or exact, in particular with regard to data provided by third parties.*

*This presentation contains information and affirmations or statements with future projections about the Faes Farma Group. Such statements include financial projections and estimates with their underlying assumptions that are not historical facts. In this sense, although the Faes Farma Group. considers that the expectations received in such statements are reasonable, warns that the information and statements with future projections are subject to risks and uncertainties, known or unknown, that could cause the evolution of the group's business to be different from that expressed or inferred and condition its materialization.*