



Business Evolution 2024

February 2025



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1// Overview 2024

Highlights

BUSINESS PERFORMANCE

- 2024 ends with a growth in revenue of almost 8%, mainly driven by the good performance of Pharma, both in Spain and in international markets. We reached the high range of the outlook in both sales and EBITDA.

FINANCIAL POSITION

- Solid cash generation once finished the industrial investments in Pharma (Derio) and Farm (ISF in Huesca).
- A supplementary dividend of €0.138 per share is proposed to be paid in the first half of the year which, added to the €0.041 per share paid in January, would mean a 50% pay-out.


R&D&i

- Weekly calcifediol approval in 19 European countries.
- Approval of monthly calcifediol in Australia and Switzerland.
- Positive results of the clinical trial of Mesalazina 1.5 g tablets.
- Start of recruitment for the clinical trial of the efficacy and safety of Mesalazina granules.
- Presentation of the regulatory dossier for high-dose Metocarbamol tablets.
- New innovation projects in the development of products in the areas of bone health, gastrointestinal health, pain relief and diabetes.

ESG

- We are making progress in the management of ESG aspects thanks to the identification and assessment of related risks, opportunities and impacts.
- In Governance, changes in senior management, with the incorporation of a new CEO in September and the creation of a Global Executive Team as the company's leadership team.

Key figures

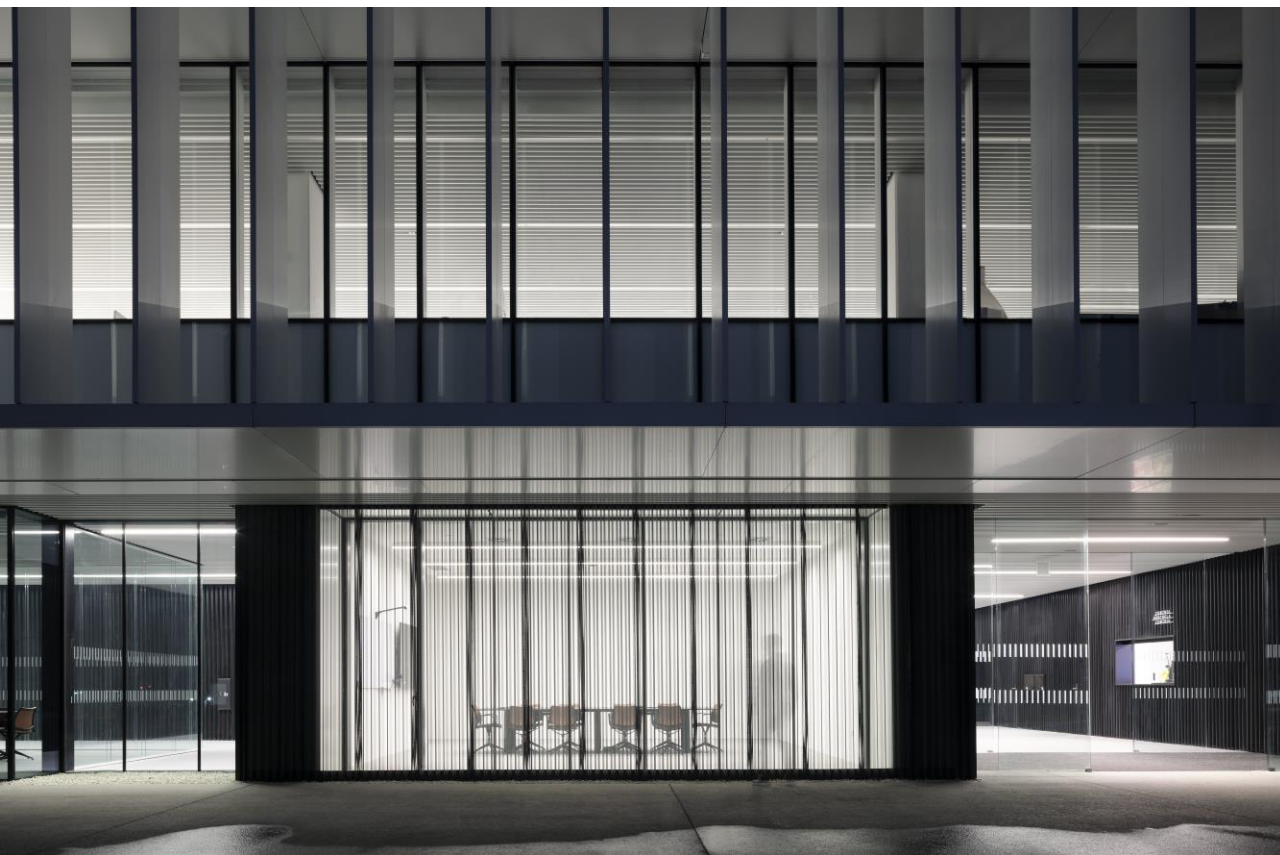
Total Income	510 M€ +7.8%	EBITDA*	128.9M€ +5.5%	NET PROFIT***	111.4 M€ +21.2%
Income top 3 molecules	200.6 M€ +8.5%	EBIT**	107.1 M€ +4.2%	Adjusted NET PROFIT (without Derio tax deductions)	94.6 M€ +2.9%
Total international income	291 M€ +10.5%	BAI	107.6 M€ +4.6%		

Rounded data

*Operating profit before depreciation, amortisation and impairment

** Operating profit

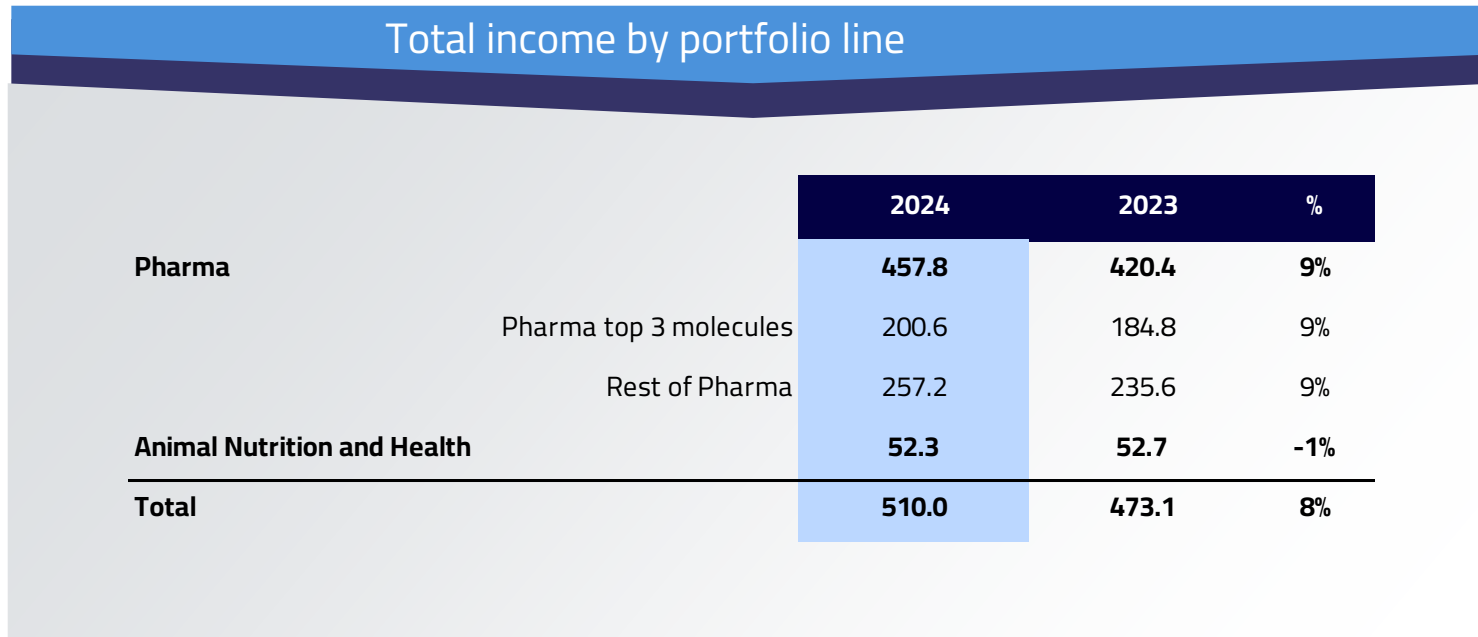
***Net profit of the Parent company



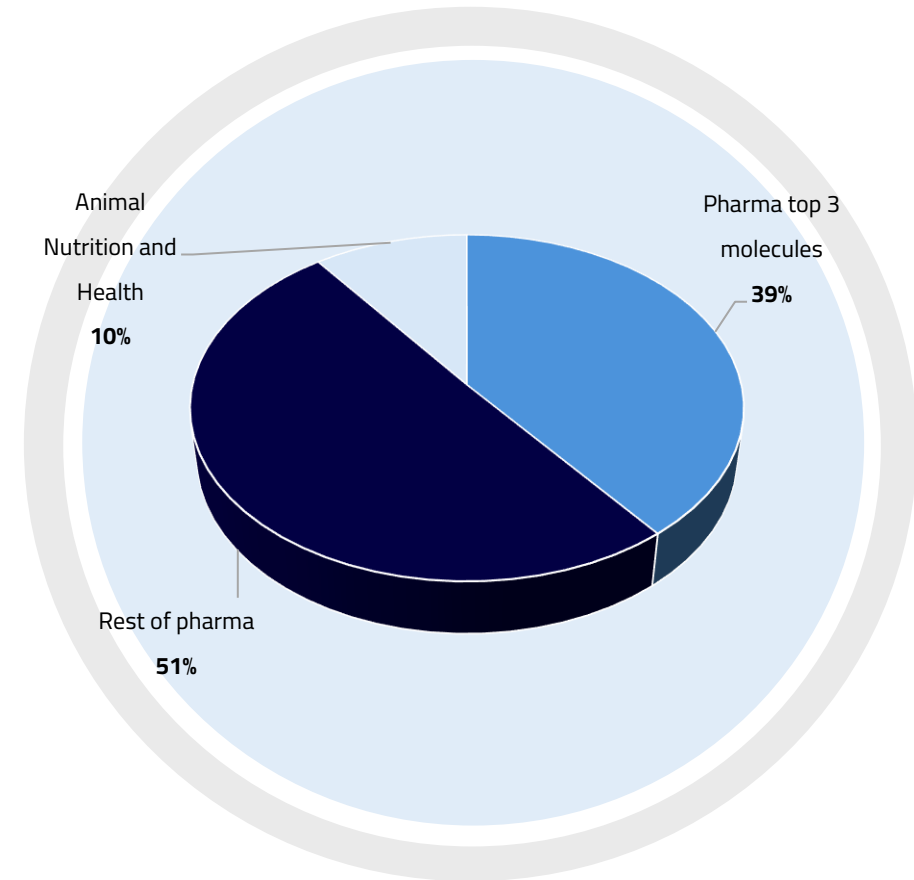
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Business evolution 2024

Pharma portfolio grows at a solid pace



Rounded data



Evolution top 3 molecules

BILASTINE 125.6 M€
+3%

High single-digit growth in Spain (+7%) despite price adjustments, thanks to new formats. Positive performance in direct international markets (+11%)

CALCIFEDIOL 59.5 M€
+17%

Good performance in Spain (+8%), yet sales growth is mainly driven by performance in the international area, where sales have practically doubled, as a result of the increase in commercial activity.

MESALAZINE 15.5 M
+24%

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

Overall positive trend in Pharma geographies

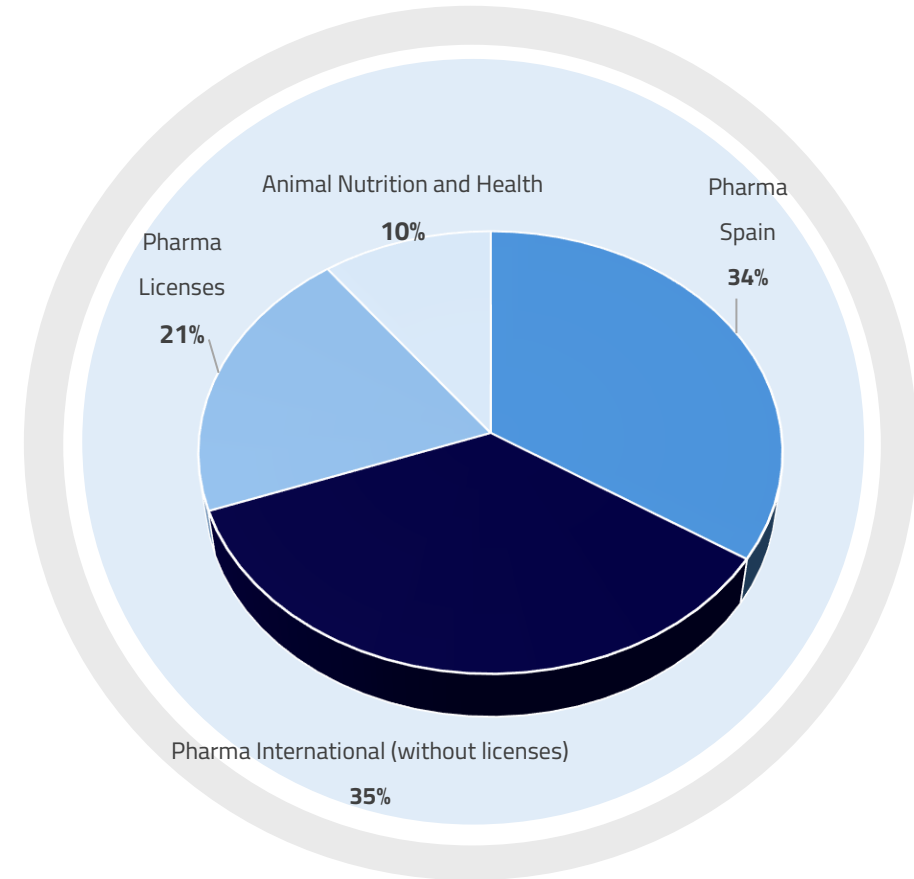
Total income by business areas

	2024	2023	%
Pharma	457.8	420.4	9%
Pharma Spain	174.5	161.8	8%
Pharma International (without licenses)	179.5	159.1	13%
Pharma Licenses	103.8	99.6	4%
Animal Nutrition and Health	52.3	52.7	-1%
Total	510.0	473.1	8%

Total income by geography*

	2024	2023	%
National	219.0	209.8	4%
International	291.0	263.3	11%
Total	510.0	473.1	8%

Rounded data



* **National:** Income pharma Spain + Animal Nutrition and Health in Spain + Licences out Spain
International: Subsidiaries + exports + Licences out (outside Spain)

Pharma Spain: The different channels are evolving positively



INCOME PHARMA SPAIN

M€

	2024	2023	%var
Spain Pharma	174.5	161.8	8%
Prescription	113.9	103.4	10%
Bilastine	17.7	16.6	
Calcifediol	42.9	39.6	
Mesalazine	7.2	7.0	
Other Products	46.1	40,1	
Healthcare & Consumer	60.6	58.4	4%

Rounded data

Highlights 2024

PRESCRIPTION

Positive evolution in prescription sales during the year, especially in the respiratory franchise (+25%). Hidroferol grew by more than 8% and Bilaxten by 7%, offsetting the price reductions with the newly launched formats.

HEALTHCARE & CONSUMER

Single-digit growth based mainly on products related to respiratory and digestive conditions and muscle pain.

Pharma international (without licenses). Continued good performance in all areas



	2024	2023	%var
International (without licenses)	179.5	159.1	13%
Subsidiaries LATAM	95.5	85.6	12%
Central American Caribbean	28.8	26.6	
Colombia	24.2	20.2	
Chile	17.4	18.8	
Mexico	13.3	10.9	
Ecuador	8.7	6.5	
Peru	3.0	2.5	
Subsidiaries Europe	42.2	40.3	5%
Portugal	33.7	32.2	
Italy	8.5	8.1	
Middle East- Africa	33.4	25.9	29%
Direct export	26.0	21.7	
Gulf	6.8	3.2	
Nigeria	0.6	0.9	
Export ROW*	8.5	7.3	17%

*Rest of the world

Rounded data

Highlights 2024

FAES LATAM

- The positive evolution of **Mexico (+22%)** stands out, driven by the strong growth of calcifediol and two new launches.
- **Ecuador (+34%)**, **Colombia (+20%)** and **Faes Peru (+20%)** are growing thanks to the prioritisation of the group's strategic franchises.
- The **Guatemala** subsidiary (+8%) is also growing thanks to the strategic franchises, although it has been impacted by the withdrawal of low-profitability products.
- In the case of **Chile**, the local business is showing a good trend, but has been negatively impacted by the devaluation of the peso.

FAES EUROPA

- Growth in **Portugal (+5%)** in both the prescription and healthcare channel.

FAES MEA

- Successful integration of **Faes Farma Gulf's** systems and operations, with growth in sales and margin meeting the expectations defined prior to the acquisition and with business plans for incremental contribution given the high potential of the region.
- **Nigeria**: Despite the depreciation of the exchange rate, we have stabilised operations and limited the impact on EBITDA

Licenses. Growth in line with expectations fuelled by licences for 'other products'



INCOME LICENSES

M€

	2024	2023	%var
Licenses	103.8	99.6	4%
Bilastine	83.9	83.9	0%
Other products	19.8	15.6	27%

Rounded data

Highlights 2024

BILASTINE

- Strong growth in markets such as **Asia Pacific, Canada, Poland, Italy, Turkey, Israel and Chile**, helping to offset the price reduction in Japan (due to an annual reduction of 7% in the official price and a strong depreciation of the yen) and the impact of generics in markets such as Belgium, France and Switzerland.
- **Brazil**, one of the major markets, maintains stable sales despite generics, mainly supported by the potential of the pediatric formulation.
- In 2024, bilastina was launched in **China, Germany and South Africa**, in addition to the switch to **pure OTC in Australia**.

OTHER PRODUCTS

- Significant increase in **mesalazine**, thanks to strong growth in local sales in Poland and the Nordic countries.
- **Calcifediol** (+17%) is growing due to new agreements and launches in sizeable markets as France, Poland and the Baltic states. In 2024 it was launched in the US as a food supplement.
- Local sales show a notable acceleration in growth which guarantees the potential for future growth.

Farm Faes. Stabilisation of the business while preparing the new stage of growth driven by the new industrial plant.



INCOME FARM FAES			
M€			
	2024	2023	%var
Animal health and nutrition	52.3	52.7	-1%
Iberia	51.3	51.9	-1%
Subsidiaries LATAM	1.0	0.7	30%

Rounded data

Highlights 2024

- Revenues are slightly down versus last year, affected by the drop in raw materials which has reduced our average price, although more units have been sold.
- Completion of the ISF plant and start of activity in Q4.
- Capselos shows a positive trend in revenues thanks to the new Feed & Food diversification strategy.



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Results and outlook

Positive evolution of the main KPI's

Thousand €	2024	2023	%change
Ordinary income (sales)	493.647	451.168	9,4%
Other operating income	16.394	21.926	-25,2%
Tota Income	510.041	473.094	7,8%
Cost of sales	-167.108	-154.050	8,5%
Gross margin	342.933	319.044	7,5%
Personnel expenses	-104.867	-96.556	8,6%
Other operating expenses	-109.218	-100.250	8,9%
Gains (losses) on disposal of fixed assets	55	-26	-312,0%
EBITDA	128.903	122.212	5,5%
Depreciation and impairment fixed assets	-21.819	-19.398	12,5%
EBIT	107.085	102.814	4,2%
Financial gain/losses	492	38	
Profit before tax	107.576	102.852	4,6%
Corporate tax	3.538	-11.159	-131,7%
Net Profit	111.114	91.693	21,2%
Profit to the Parent Company	111.360	91.902	21,2%

Highlights 2024

- Growth in **sales revenue** reaching the upper end of the target range.
- Drop in **other income**, as expected, due to the reduction in bilastine prices in Japan, as well as the devaluation of the yen and the comparative effect of the calcifediol milestones received the previous year.
- Positive impact on gross margin due to an improvement in the sales mix and a reduction in supply prices.
- Increase in **personnel expenses** due to salary increases and the costs of changes in senior management.
- Growth in **margins** (EBITDA, EBIT, PBT) in the upper range of the outlook.
- Significant effect this year on **corporate tax** due to deductions for investment in the new pharmaceutical plant, boosting net profit.

Increased cash generation after reaching the final phase of industrial investments

CASH FLOW

Thousand €

2024

Profit before tax	107.576
Depreciation and amortisation	20.318
Change in working capital	-7.553
Other adjustments	-4.243
Cash generated from operating activities (a)	116.098
Cash generated by investing activities (b)	-34.810
Cash flow from operating activities (a+b)	81.288
Cash used in financing (c)	-51.713
Cash flow generated during the period (a+b+c)	29.575
Cash at 31/12/2023	34.647
Cash at 31/12/2024	64.222

Highlights 2024

FINANCIAL SITUATION

Positive financial situation and cash generation once finished the phase of heavy industrial investments. In 2024, the dividend payment was made entirely in cash, exceeding 50% of the payout.

INVESTMENTS

Approval received from the Derio pharmaceutical plant at the end of the year. The ISF animal nutrition plant began operations in Q4 2024.

CURRENT ASSETS

With production having started in the two new plants, there is a significant need for stocks to get things going.

2024 landed on the high end of the guidance for both sales and EBITDA

	Actual 2024	Guidance 2024	
Total income	Growth +7.8%	Growth 6-8%	✓
EBITDA	Growth +5.5%	Growth 3-5%	✓

Sustainability: positive performance and progress in 2024

DOUBLE MATERIALITY ANALYSIS

We expand the identifications and assessment of ESG risks to...



...identifying opportunities in ESG
...understanding how we impact the environment and society

E Environment

52% energy from renewable sources

100% renewable electricity production in Spain and Guatemala

HIGHLIGHTS

- We've identified which effects of climate change may affect the Group.
- We've made progress in our responsibility for post-consumer packaging through the first eco-design measures.

S Social

54% female employees

+4% Wage gap by professional category

HIGHLIGHTS

- Policy on the prevention of and action against harassment and discrimination.
- We've deployed the Recruitment and Selection Policy.
- We listen to consumers/patients and take measures such as modifying leaflets and packaging, adjustments in clinical practice and internal training.

G Governance

40% women on the board

50% independent directors

50% directors with ESG expertise

10-12% Executive Chairman/CEO's variable compensation linked to ESG targets

11% women in senior management

HIGHLIGHTS

- We've updated and reinforced the communication of the Code of Ethics and Conduct.
- We've reorganized the Senior Management and Management into a Global Executive Team and Global Team.



FAES FARMA

Caring for tomorrow, today

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