

# CAPITAL MARKETS DAY FAES FARMA 2025



# AGENDA

1/

## Video and Introduction

Mariano Ucar  
President of  
Faes Farma



2/

## Strong foundations: 2014-2024

Eduardo  
Recoder  
CEO of Faes Farma



3/

## Strategic Plan 2025-2030: Transforming the future

01/  
Culture, organisation  
and ambition

02/  
Faes Farma 2030:  
focus on 4 strategic pillars



Eduardo  
Recoder  
CEO



José Luís  
Díaz  
Chief  
International  
Business Officer



Alberto  
Fernández  
Chief Marketing  
and Portfolio  
Strategy Office



Juan Veiga  
Head of  
Transformation  
Office

4/

## Q&A



2/

## Solid foundations: 2014-2024



**Eduardo Recoder**  
CEO of Faes Farma

## Global Vision and Leadership

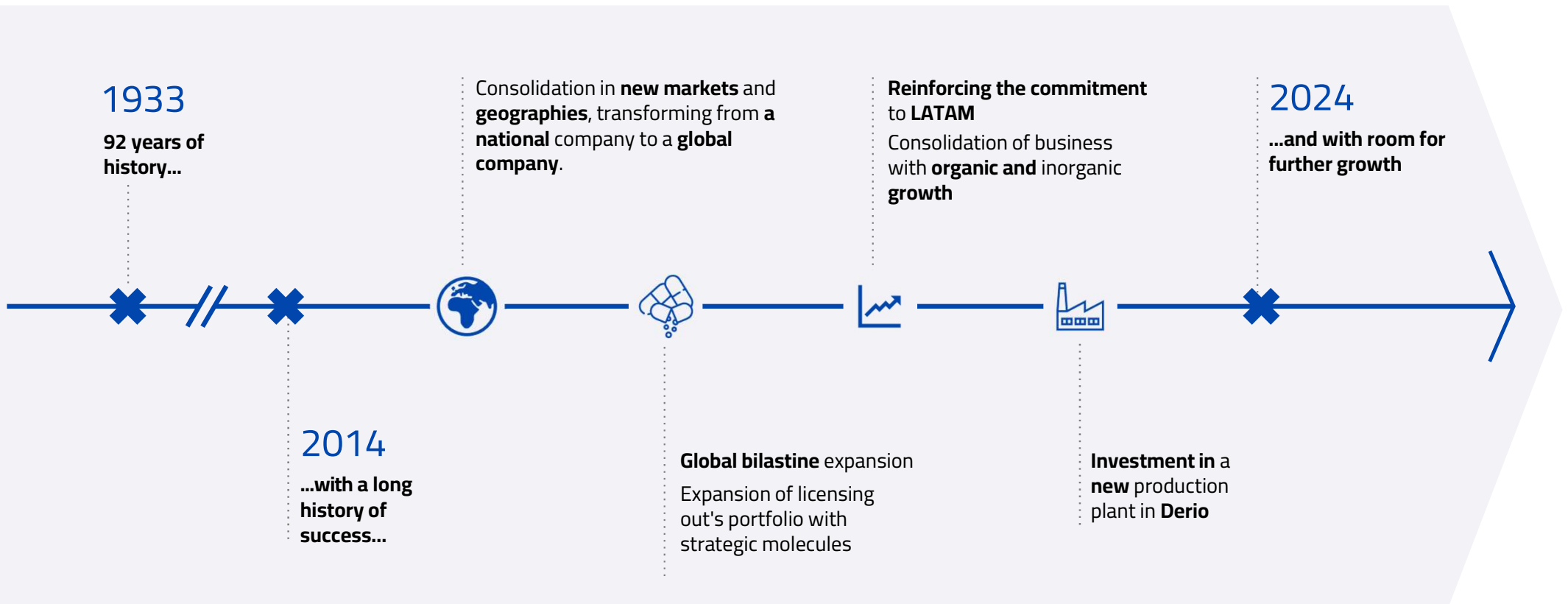
Eduardo Recoder de la Cuadra, Faes Farma's new CEO



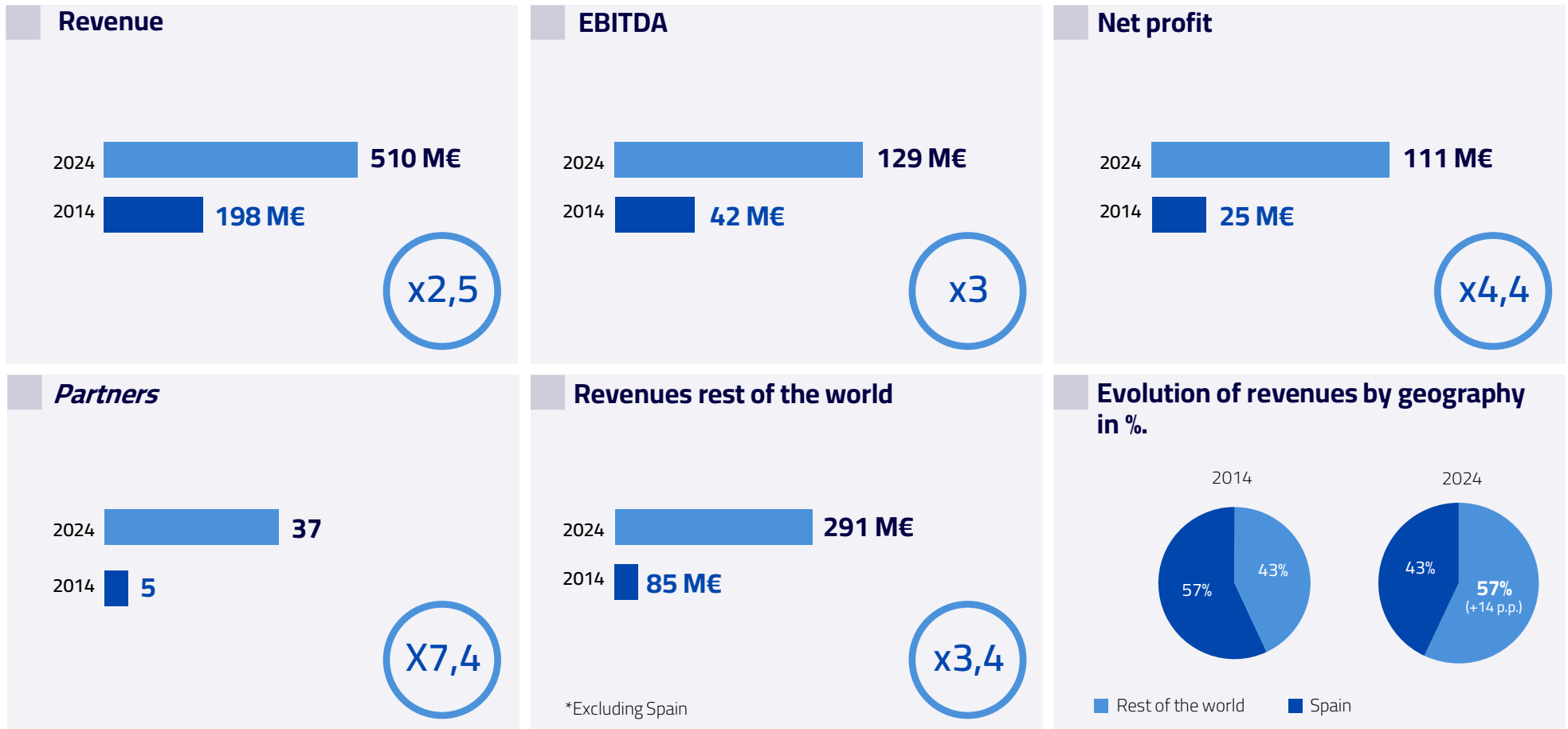
An executive with **more than 20 years of global experience** in the **pharmaceutical industry**, he has led key markets in Europe, Latin America and North America. With a background at AstraZeneca, Grünenthal and BASF Pharma, he was VP WESE and VP *Commercial Operations* EU and Canada.

Now, at the helm of Faes Farma, his leadership will be key to accelerating growth, boosting international expansion and consolidating the company's position as a benchmark in the sector.

# Faes Farma, a history of solid foundations...



...with a strong growth trajectory



Figures in EUR million

# Faes Farma at a glance today:

A global business, consolidated and ready for further growth

+130

countries with presence

8

production plants

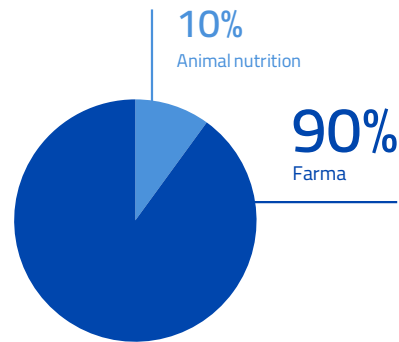
11

subsidiaries

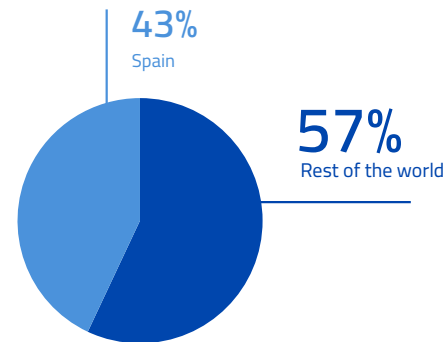
37

partners licences out

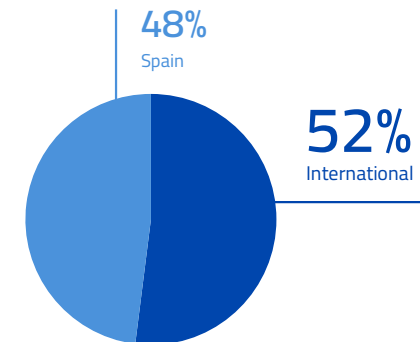
## Revenues by business



## Revenues by geography



## Employees



♀ 54% women

♂ 46% men

Total employees: **1,775**

**44%**  
Pharma Revenues

**Top 3**  
molecules

## Global reach

Global presence with subsidiaries and network of licensing and trade associations

## Solid financial base

Solid financial structure as a basis for new growth phase

## Consolidated portfolio

Diversified portfolio and high-demand specialities

## Human capital

A motivated, talented and committed team

Figures at the end of 2024



3/

## Strategic Plan 2025-2030: transforming the future

01/

Culture, organisation and ambition

02/

Focus on 4 strategic pillars



**Eduardo Recoder**  
CEO




**José Luís Díaz**  
Chief International Business  
Officer



**Alberto Fernández**  
Chief Marketing and Portfolio  
Strategy Office



**Juan Veiga**  
Head of Transformation Office



# Strategic Plan 2025-2030: transforming the future

## 01//

### Culture, organisation and ambition



## A new culture:

based on a renewed corporate **purpose**

Bringing together passion, science and innovation to transform people's health



### Vision

To be a leading pharmaceutical group at the forefront of excellence, transforming people's health and well-being.



### Mission

We develop and deliver innovative products to transform people's health, striving for excellence and fostering talent in our teams.

### Our values

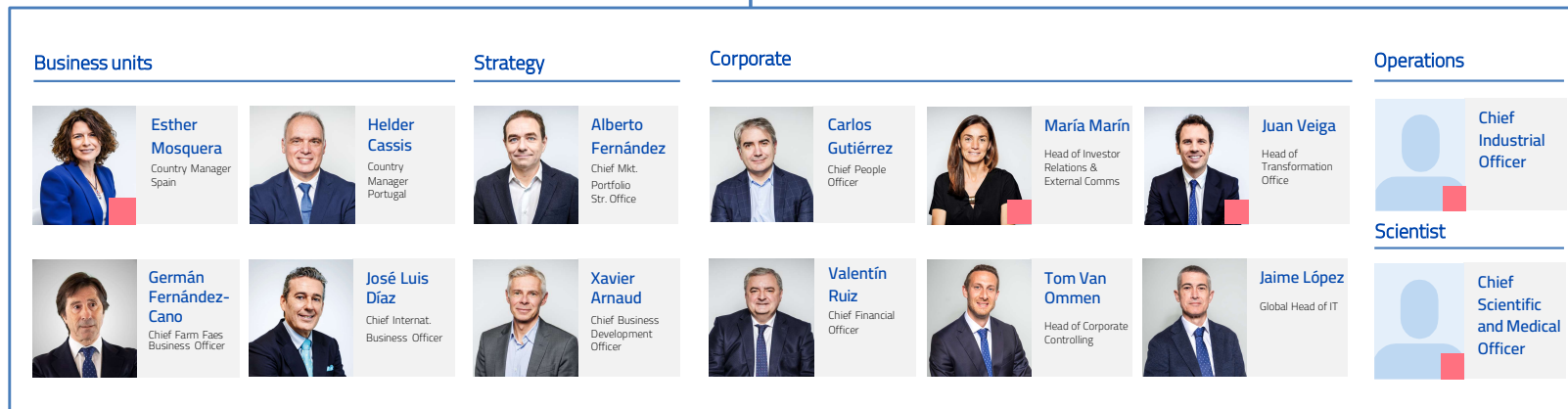
- ✓ The patient, our priority
- ✓ We are innovative
- ✓ We care for people and the environment
- ✓ Excellence that transforms
- ✓ We strive for more

# A new organisation, More agile, integrated and strategic



## Global Executive Team

Newly created position



### + TALENT

Balancing internal and external talent with attraction and retention of key profiles

### + GLOBAL

Cross-cutting positions for an international organisation

### + ALIGNMENT

Alignment between organisational structure and corporate strategy

### + AGILITY

Structure to streamline decision-making in a collaborative culture thanks to a cross-cutting working model

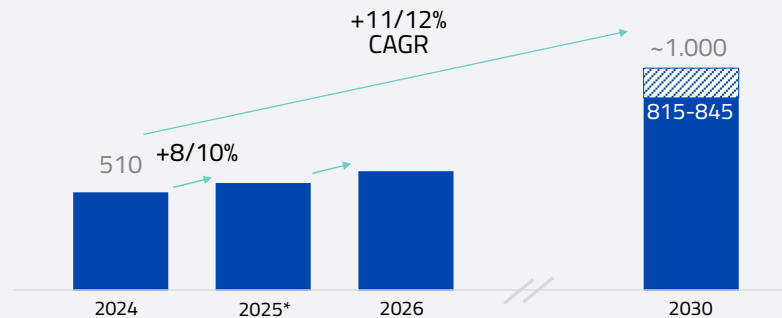
### + CLARITY

Clear definition of corporate responsibilities

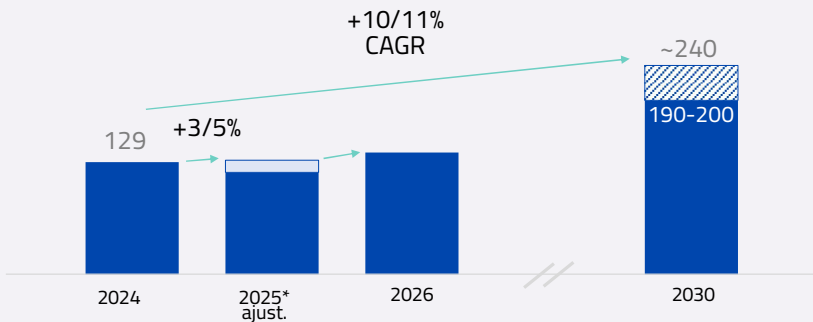
# The new ambition in figures

## Outlook 2024 - 2030 (M€)

### Income



### EBITDA



\*2025 Excl. Edol. Consolidation effective upon formal closing of the acquisition

□ One off Derio    ▨ M&A



### Revenue

/ Organic growth of +8/10% in 2025, driven by strong performance of international pharma sales (excl. Edol)

/ CAGR 2024-30 estimated at +11/12% including M&A, of which +8/9% corresponds to organic growth led by LATAM and Gulf.



### EBITDA

/ In 2025, EBITDA is expected decline by -6/-9%, impacted by the Derio one-off and bilastine licences in Japan and Canada; **without the Derio one-off, adjusted EBITDA grows with +3/5%.**

/ CAGR 2024-30 is +10/11% including M&A, with +7/8% corresponding to organic growth.

# Strategic Plan 2025-2030: transforming the future

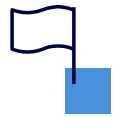
**02//**

Focus on 4 strategic pillars





## New plan 2025-2030: based on 4 key pillars for growth



To be recognised as the best global Spanish pharmaceutical company

### Accelerate the growth

- / Growing **organically** in existing markets with a competitive portfolio
- / Strengthening our **international presence**
- / Via **M&A** transactions

### Leading from science

- / Driving **R&D&I** with a strong focus on **key therapeutic areas**
- / **Balancing risk and** optimising research investment
- / **Partnerships and strategic alliances** for product development

### Achieving commercial and operational excellence

- / Standardised use of **data and technology**
- / **Operational excellence** model
- / **Autonomous production capacity and maximised productivity** thanks to the Derio plant.

### Promoting a positive impact on our culture and environment

- / **"Best place to work"** that promotes talent attraction, professional growth and pride in belonging.
- / **ESG strategy and positive impact** through ethical and responsible practices
- / **Allocation of resources** generating shareholder value

## New plan 2025-2030: based on 4 key pillars for growth



To be recognised as the best global Spanish pharmaceutical company

### Accelerate the growth

- / Growing **organically** in existing markets with a competitive portfolio
- / Strengthening our **international presence**
- / Via **M&A** transactions

### Leading from science

- / Driving **R&D&I** with a strong focus on **key therapeutic areas**
- / **Balancing risk and** optimising research investment
- / **Partnerships and strategic alliances** for product development

### Achieving commercial and operational excellence

- / Standardised use of **data and technology**
- / **Operational excellence** model
- / **Autonomous production capacity and maximised productivity** thanks to the Derio plant.

### Promoting a positive impact on our culture and environment

- / **"Best place to work"** that promotes talent attraction, professional growth and pride in belonging.
- / **ESG strategy and positive impact** through ethical and responsible practices
- / **Allocation of resources** generating shareholder value



## Ambition 2030: double our sales

### Growth levers

#### /01

Roadmap for **organic growth of the Pharma business**, based on current portfolio, territories and pipeline

#### /02

**FARM Faes** (Animal Nutrition and Health) as a profitable business with **sustainable organic growth**

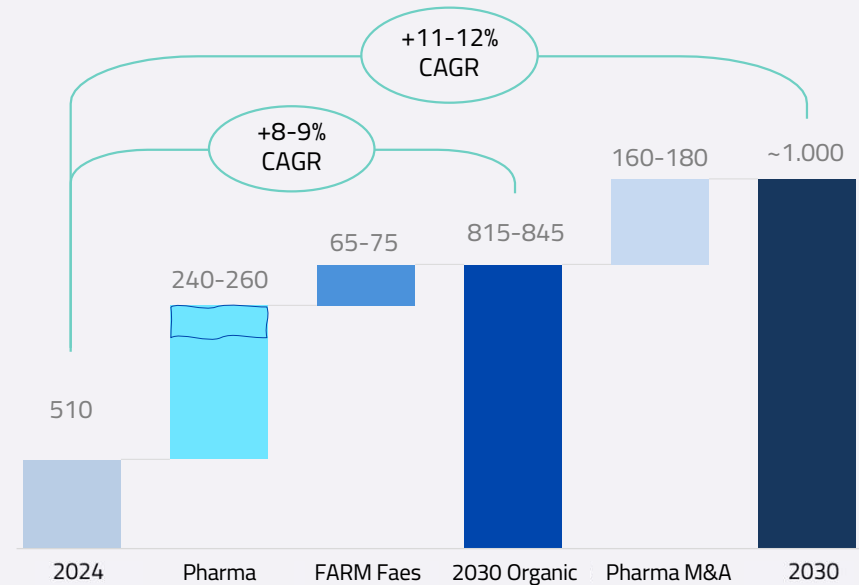
#### /03

**R&D&I** activity as a **medium- and long-term growth** lever

#### /04

**M&A in Pharma** will be **key** to positioning the company in **new markets and strategic therapeutic areas**.

Revenues by business area Faes Farma in M€



Acquisition of Edol

\*FARM Faes: Animal Nutrition & Health

# Organic growth driven mainly by international markets

## Growth levers

### /01

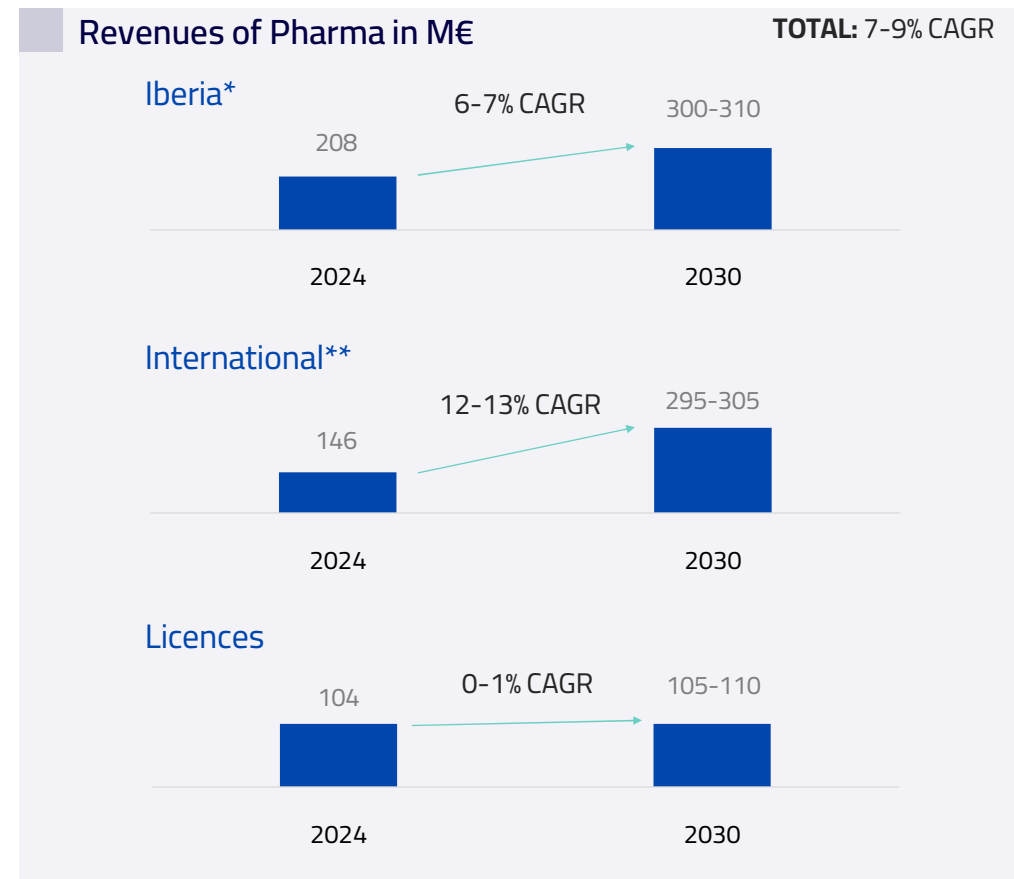
**To grow in Iberia** by incorporating innovations to the current portfolio together with the integration of Edol, key to enrich the product portfolio in Spain and strengthen our position in the Portuguese market.

### /02

**Accelerate international growth in key markets** in LATAM and the Gulf region, and maintain the position in Africa.

### /03

**Licences** to expand the portfolio in international markets by fully absorbing the bilastine effect from Canada and Japan



\*Spain and Portugal  
 \*\*without licences or Portugal

# Business in Iberia strengthened by innovation and continuous development

## Growth levers

### /01

Continue **organic growth by consolidating the current portfolio** and leveraging our innovation in key products.

### /02

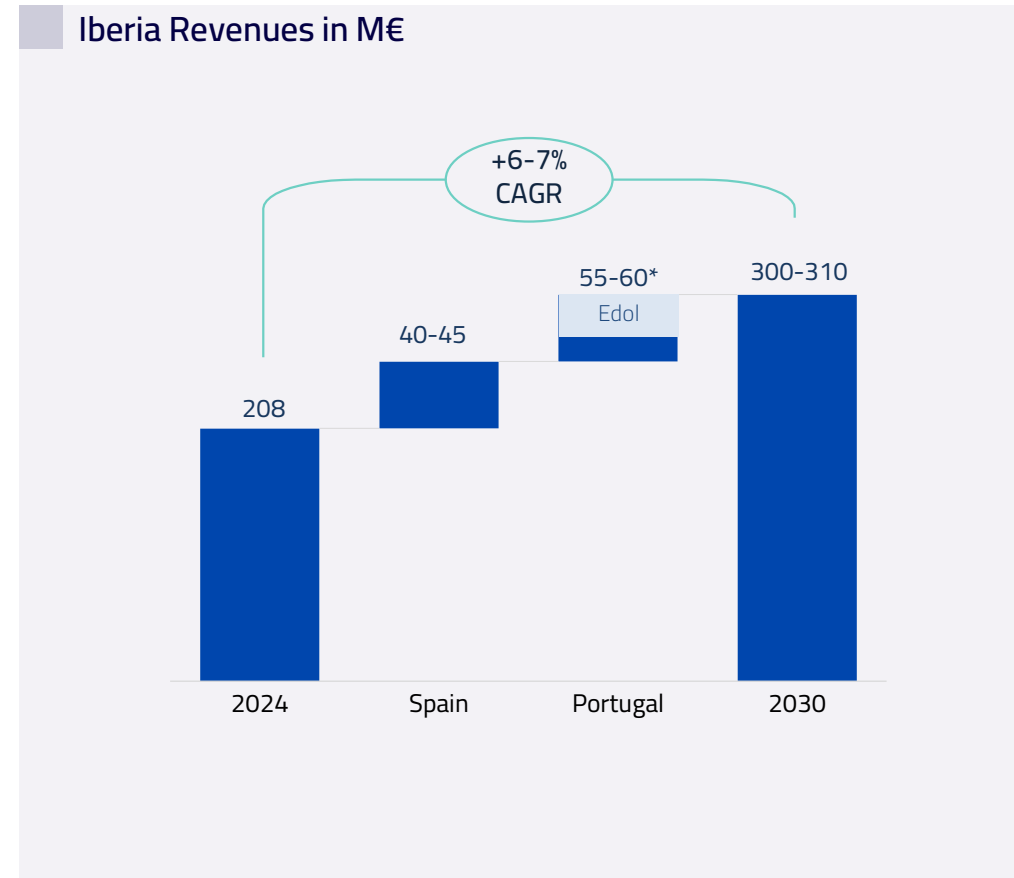
**Incorporate products with high clinical value, expand licences and acquire strategic brands** thanks to the extensive presence and leadership position in Iberia.

### /03

**Optimise the *Go-To-Market* model**, improving commercial execution with digital tools to improve efficiency and personalisation by adjusting equipment, processes and systems to market needs.

### /04

**Enhance *cross-selling*** with **Edol** products to expand the coverage of the current portfolio.



\*Including Edol

# Expansion drive to double international revenues

## Growth levers

/01

Strengthen operations in **key LATAM** markets with the ambition of becoming the **#1 Spanish pharmaceutical company** \*\*.

/02

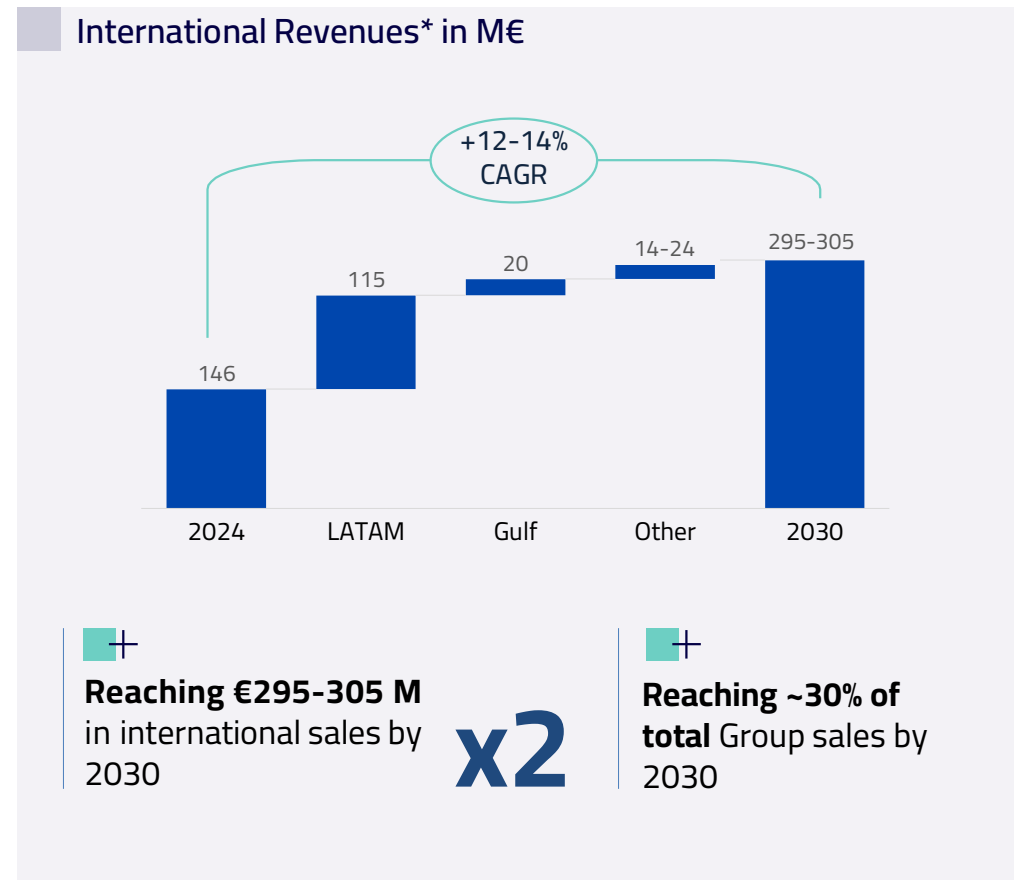
**Consolidate the current portfolio** through commercial improvements, operational efficiency and use of data

/03

**Expanding our presence** in the **Gulf region** and **maintaining our position in Africa**

/04

Capturing synergies of the **acquisition** of Edol with the launch of **bilastine ophthalmic**



\*Without licences and without Portugal

\*\*We are currently the #3 Spanish pharmaceutical company in LATAM - according to IQVIA data. FAES FARMA

## Diversification of licences to reduce risks and create growth opportunities

### Growth levers

#### /01

Projected new revenues from **already signed agreements offsetting the loss of bilastine exclusivity** (Japan and Canada) in the short to medium term.

#### /02

**Bilastine is growing in new markets** (Australia, China) and shows a very positive evolution in mature markets (Eastern Europe and South East Asia).

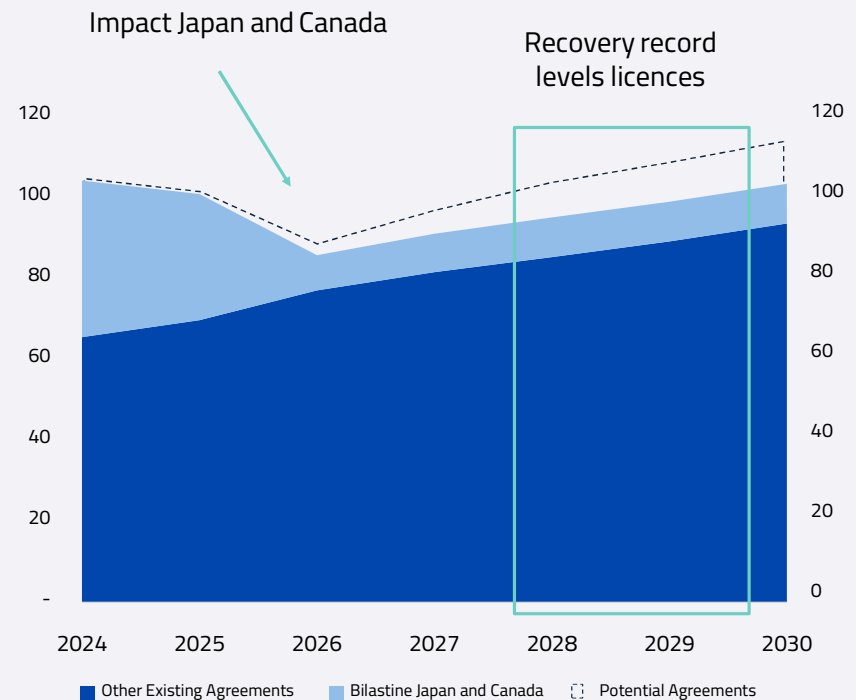
#### /03

**Calcifediol, mesalazine and other molecules have outperformed recent forecasts** and will accelerate growth in the coming years

#### /04

**Licensing out** has become a highly diversified business, reducing risks and opening up new growth opportunities.

Evolution of licensing agreement revenues, M€.



## Strong focus on vertical integration and expansion of production capacity

### Growth levers

#### /01 - Internationalisation

**Expand existing markets** and **enter emerging markets** with new products and better distribution

#### /03 - Vertical integration

**Vertical integration** to deliver finished product and **strengthen control of the value chain**

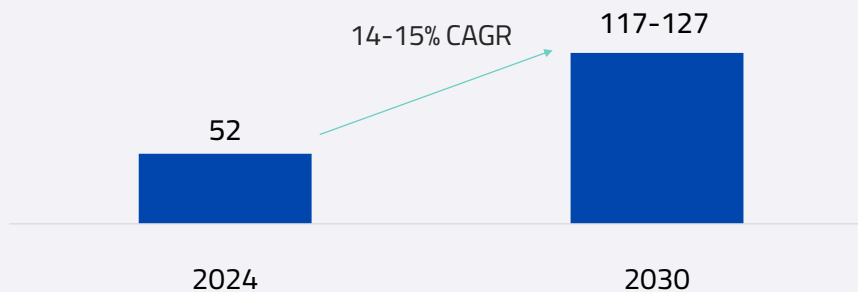
#### /02 - Diversification

**Diversify towards nutrition** for other species and nutraceuticals to **reduce reliance** on pigs

#### /04 - Sustainability

Promote **responsible** and efficient **production** in animal nutrition, **in line with** the new demands of the **sector**.

Revenues FARM Faes in M€

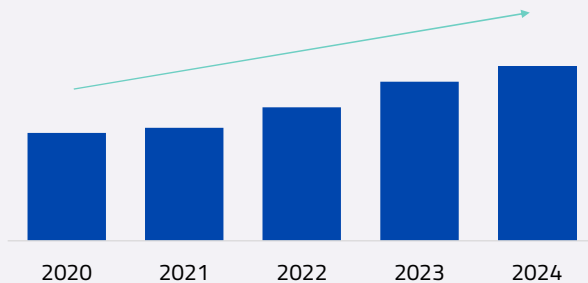


The new ISF factory in Huesca to produce piglet feed will **double revenues by 2027-2028**.

## Laboratorios Edol, a step forward for Faes Farma in ophthalmology

Edol brings a portfolio with high internationalisation potential and strong growth performance

Evolution of Edol's sales, M€.



Strong financial results  
Turnover: **+30 M€ 2024**



Commitment to  
efficiency  
and innovation:  
new production plant

### Advantages of the integration of Edol for Faes Farma...

- / **Positioning in ophthalmology**, a therapeutic area with growing demand. According to Market Research Future (MRFR), the ophthalmology market growth **CAGR 2023-32** is estimated **at +6.2%**.
- / Leveraging capabilities in **incremental innovation**, key in ophthalmology
- / **Strengthening of the Group's overall performance** through commercial synergies and cross-selling
- / **Doubling** Faes Farma's **sales** and **EBITDA in Portugal**
- / Total **investment** of **€75M**

# Strategic acquisitions for short and medium-term growth



## M&A: target company profile

### Portfolio

- / Products with **potential for innovation and LCM\***.
- / Innovative products in **advanced stages of development**

### Therapeutic Areas

- / Therapeutic areas that **maximise synergies**
- / Therapeutic areas of **high growth** and moderate competitive intensity

### Geographies

- / **Stable** developed markets
- / **Advanced emerging** markets

### Economic profile

- / Company or companies with the potential to **contribute a total of ~170 M€** in sales **by 2030**
- / With **EBITDA margin** projected to **equal or exceed** that of **Faes Farma by 2030**.
- / Faes Farma's **debt position in 2030 below 2x ND/EBITDA**

\*Life Cycle Management



## New plan 2025-2030: based on 4 key levers for growth



To be recognised as the best global Spanish pharmaceutical company

### Accelerate the growth

- / Growing **organically** in existing markets with a competitive portfolio
- / Strengthening our **international presence**
- / Via **M&A** transactions

### Leading from science

- / Driving **R&D&I** with a strong focus on **key therapeutic areas**
- / **Balancing risk and** optimising research investment
- / **Partnerships and strategic alliances** for product development

### Achieving commercial and operational excellence

- / Standardised use of **data and technology**
- / **Operational excellence** model
- / **Autonomous production capacity and maximised productivity** thanks to the Derio plant.

### Promoting a positive impact on our culture and environment

- / **"Best place to work"** that promotes talent attraction, professional growth and pride in belonging.
- / **ESG strategy and positive impact** through ethical and responsible practices
- / **Allocation of resources** generating shareholder value

# Driving forward the new era of R&D&I

2024

2025-2030

**+20** active projects

With key milestones reached in 2024 and **launches planned** for 2025

**+100** FTEs

Dedicated **exclusively** to R&D&I

**>25 M€** Invested in 2024

Faes Farma has dedicated more than **€25m** for R&D&I activities in 2024

**15** Strategic launches

- / Boosting **bilastine** in paediatrics.
- / Strengthening the **calcifediol** franchise with **weekly formulations** and osteoporosis-focused developments
- / Marketing the broadest range of **oral mesalazine**
- / Expanding our **portfolio in pain**

**4** R&D&I platforms

- / Research into **new molecules**
- / **Scouting** for external opportunities.
- / High-value **innovation**
- / Incremental **innovation**

**10%** of sales target for R&D&I

Commitment to increase investment in R&D&I from **6%** to **10%** of pharma sales by 2030

## 4 R&D&I platforms

### Research new molecules

#### New molecules for inflammation and fibrosis

- / 1 programme in regulatory pre-clinical
- / 1 programmes in advanced feasibility
- / 3 programmes in early viability

### Scouting for external opportunities

#### Acceleration of the *pipeline* in areas of interest

- 78 opportunities assessed
- 10 opportunities with scientific evaluation
- 4 projects in *due diligence*

### Innovation high-value innovation

#### Accelerated *pipeline* development in areas of interest

- / Repositioning platform
- 2 projects under feasibility assessment
- / Platform for new pharmaceutical technologies
- 3 disruptive technologies programmes

### Incremental Innovation

#### Life cycle extension and maximising opportunities of current molecules

- / More than 15 active projects
- / Life-cycle development of current strategic molecules




### Research clinic

- ▶ Clinical trial activity with more than 90 participating centres in 8 European countries
- ▶ 6 publications with an impact factor of the first quartile

## Strong portfolio and direction

Strategic Therapeutic Areas	Main molecules	Revenue 2024 M€ (vs. 2023 %)
Allergies	Bilastine	125,6 (+3%)
Vit. D and bone	Calcifediol	59,5 (+17%)
Gastro/ Immunomodulation	Mesalazine	15,5 (+24%)
Ophthalmology	<i>New therapeutic area</i>	

 Mature therapeutic area

 Therapeutic area in consolidation

 New therapeutic area



Incremental innovation of the three main molecules in Faes Farma's portfolio will contribute ~35% of the revenues in 2030 for these molecules



In the short to medium term, therapeutic diversification will be strengthened through M&A activity, complemented by both incremental and disruptive innovation.

## 2025 - 2030: maximising opportunities in strategic franchises

### Allergies

#### Short and medium term

Largest product range of a modern antihistamine

- / Boosting the paediatric market
- / Launch of parenteral **bilastine**
- / Phase IV clinical trials in **flash and ophthalmics**
- / Developing **new formulations** with a focus on specific markets

#### Long term

- / **New antihistamines** research (regulatory pre-clinical)
- / *Scouting* and co-development opportunities

### Vitamin D and Bone

#### Short and medium term

Best treatment for vitamin D deficiency and osteoporosis

- / Expanding the **possibilities of calcifediol** with weekly formulation
- / Expanding our **presence in osteoporosis**
- / Modernising and expanding the **pain portfolio**

#### Long term

- / **Vitamin D programme** (initial exploratory)

### Gastro/immunomodulation

#### Short and medium term

Broader range of oral mesalazine

- / High grammage **tablets**
- / **Larger range of granules**

#### Long term

- / Mesalazine high-value **disruptive formulation**
- / **New Molecule Research Programme**
- / Priority focus for *scouting* and **external opportunities**.
- / Priority focus on the **repositioning platform**

Expansion of our pain portfolio with **methocarbamol** and **NSAIDs**



## 2025 - 2030: focus on adding differentiation to our portfolio

Indication	Launch expected in:	2025	2026	2027	2028	Status
<b>Allergies</b>	Bilastine ophthalmic paediatric	[Bar]				In registration phase
	Bilastine 10 mg <6years	[Bar]				In registration phase
	Parenteral Bilastine	[Bar]				Registered project
	Bilastina stick pack paediatric	[Bar]				Presentation of dossiers
<b>Gastro intestinal</b>	Claversal tablet 1,5g	[Bar]				Presentation of dossiers
	Claversal range of granules	[Bar]				In clinical phase
	Mesalazine powder (Azzasol)	[Bar]				Pharmaceutical development
<b>Vit. D and Bone</b>	Calcifediol weekly	[Bar]				Registered project
	Alendronate liquid stick pack	[Bar]				In clinical phase
	Boneferol liquid weekly	[Bar]				Pharmaceutical development
<b>Pain</b>	Methocarbamol tablets 1 g and 1,5 g	[Bar]				In registration phase
	Dexketoprofen ODT and stick pack liquid	[Bar]				Pharmaceutical development
	Ibuprofen liquid stick pack	[Bar]				Pharmaceutical development

Note: each molecule may include additional projects not represented for visual simplification.

## 2025 - 2030: Ophthalmology key therapeutic area

### Why ophthalmology?

#### High prevalence

- / 1/5 Europeans suffer from dry eye
- / 1/6 people have conjunctivitis
- / 65M people with vision loss due to cataracts (#1 blindness)
- / 75 M people with glaucoma, with 100 M expected by 2030
- / Mild and severe infections due to contact lenses

#### Trends increasing prevalence

- / Increasing population age
- / Screen use - Digital dry eye
- / Pollution, dryness and air conditioners

### Opportunity for Faes Farma - Building on our strengths

#### Suitability for the R&D&I model

- / Value contribution of incremental innovation
- / Unmet needs for high-value innovation
- / Possibility of new molecules and external collaborations

#### Fit with the business model

- / Clearly defined target
- / Business model approachable with small networks, with the possibility of new countries
- / Average competitive intensity

Certain barriers to entry in manufacturing capacity and technologies

#### Short and medium-term vision

- / Integration of Edol with business operations in Portugal
- / Edol's product launches with commercial networks in the markets where Faes Farma operates
- / Bilastine ophthalmic potentiation

## New plan 2025-2030: based on 4 key levers for growth



To be recognised as the best global Spanish pharmaceutical company

### Accelerate the growth

- / Growing **organically** in existing markets with a competitive portfolio
- / Strengthening our **international presence**
- / Via **M&A** transactions

### Leading from science

- / Driving **R&D&I** with a strong focus on **key therapeutic areas**
- / **Balancing risk and** optimising research investment
- / **Strategic partnerships and alliances** for product development

### Achieving commercial and operational excellence

- / Standardised use of **data and technology**
- / **Operational excellence** model
- / **Autonomous production capacity and maximised productivity** thanks to the Derio plant.

### Promoting a positive impact on our culture and environment

- / **"Best place to work"** that promotes talent attraction, professional growth and pride in belonging.
- / **ESG strategy and positive impact** through ethical and responsible practices
- / **Allocation of resources** generating shareholder value




# Achieving commercial excellence

Technology underpinning a new model of commercial excellence


## Commercial excellence


 Transforming the **Go-To-Market model** to **increase commercial effectiveness**

 Evolution of the **relationship model with our customers**, moving towards **omnichannel and personalisation**.

 Managing cultural change, transforming the way we work and empowering people

## Digitalisation

 **Data infrastructure and governance** project, for more agile and effective decision making, through **advanced analysis of internal and external data**.

 **AI Master Plan**, promoting the development and use of AI tools to **improve effectiveness** across all functions.

## Derio: the future of Faes Farma

Operational excellence, manufacturing control and supporting the Group's growth



### / Industrial support to the strategic plan

Forecast doubling of production volumes over the period

### / Potential for future expansion

Ability to install capacity up to 150 million units, supporting long-term growth and facilitating economies of scale

### / Autonomy and production control

Centralisation of production and reduction of dependence on third parties

### / Innovation and product development

Internalisation of innovative pharmaceutical forms boosts new product development

### / Operational optimisation

Facilities that allow process optimisation and elimination of bottlenecks

### / Improving the working environment

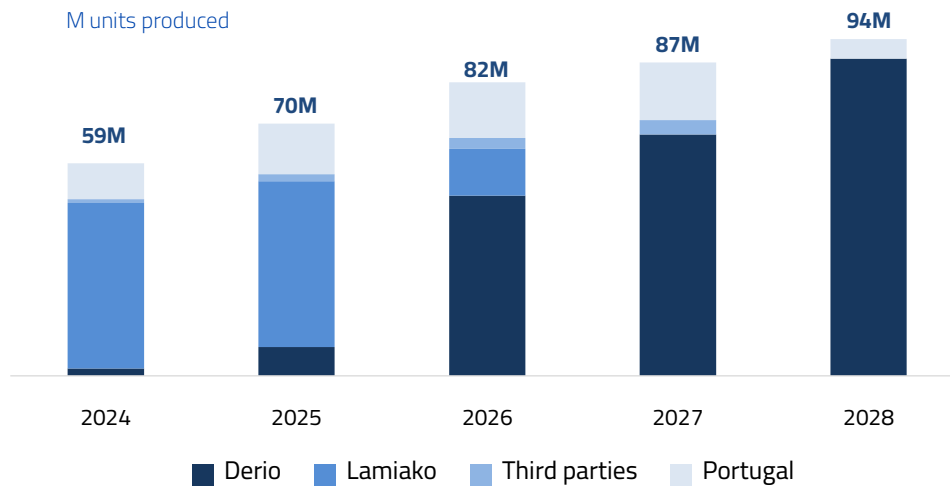
Floor layout designed to facilitate the work of employees

# Operational Excellence

## Growth and Efficiency

The centralisation of production in Derio, planned for 2027, will allow Faes Farma to increase its production capacity and efficiency.

Evolution of the transition for Derio



## Lean Manufacturing philosophy in Derio

### / Operational Efficiency

Process redesign for line performance optimisation

### / Quality and Costs

Decreasing volume purchase prices due to larger scale of production

### / Productivity

Increasing the performance and efficiency of all staff with specific training and coaching

### / Strategic Planning

Implementation of advanced demand management and productivity planning tools

### / Culture of Continuous Improvement

Collaboration with the Kaizen consultancy firm, experts in work methodologies and operational excellence.

## New plan 2025-2030: based on 4 key levers for growth



To be recognised as the best global Spanish pharmaceutical company

### Accelerate the growth

- / Growing **organically** in existing markets with a competitive portfolio
- / Strengthening our **international presence**
- / Via **M&A** transactions

### Leading from science

- / Driving **R&D&I** with a strong focus on **key therapeutic areas**
- / **Balancing risk and** optimising research investment
- / **Partnerships and strategic alliances** for product development

### Achieving commercial and operational excellence







- / Standardised use of **data and technology**
- / **Operational excellence** model
- / **Autonomous production capacity and maximised productivity** thanks to the Derio plant.

### Promoting a positive impact on our culture and environment

- / **"Best place to work"** that promotes talent attraction, professional growth and pride in belonging.
- / **ESG strategy and positive impact** through ethical and responsible practices
- / **Allocation of resources** generating shareholder value

# To be a "best place to work"

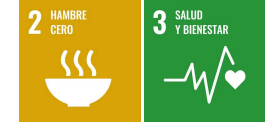
## Fostering a culture of collective growth and success

-  **/ Inspiring Purpose, Values and Culture**  
Redefining Faes Farma's identity to inspire employees and strengthen the sense of belonging
-  **/ Diversity, equality and inclusion**  
Ensuring an environment of respect, appreciation and equal opportunities at Faes Farma
-  **/ Transformative Leadership**  
Developing leaders who drive innovation, talent development and lead by example.
-  **/ Safe and reliable working environments**  
Create an atmosphere of trust and collaboration that facilitates the exchange of ideas.
-  **/ Open and transparent communication**  
Ensuring clear and accessible communication to improve decision making
-  **/ Opportunities for professional development and growth**  
Fostering professional growth and talent retention through appraisal and development

# Sustainability: positive impact on people and our environment

Our strategy guarantees a **culture of ethics and excellence** that guides every business decision, generating a **positive impact on people and the environment**.

We contribute directly to **SDGs 2 and 3**, and indirectly to ten other Sustainable Development Goals (SDGs)



<b>Short-term objective</b>	Update of the Sustainability Strategy aligned with the Group's new strategy	<b>Medium/long term objective</b>	Improved performance on the S&P CSA questionnaire
-----------------------------	---	-----------------------------------	---

### Environment (E)

<b>52%</b> renewable energy	<b>100%</b> renewable electricity in <b>Spain and Guatemala</b>
--------------------------------	--

**Highlighted goals**

- / Climate Change Mitigation Transition Plan and Emission Reduction Targets

### Social (S)

<b>1.775</b> employees	<b>54%</b> women in the workforce	<b>+4%</b> Wage gap considering professional category
---------------------------	--------------------------------------	--

**We continue to train health professionals, making a positive impact on people's health.**

**Highlighted goals**

- / New Faes Farma Culture.
- / Prioritising patient orientation in all activities and processes
- / Strengthening relationships with health professionals as key allies
- / Personal and professional development programmes

### Government (G)

<b>50%</b> independent directors	<b>40%</b> women in the Council	<b>50%</b> directors with ESG competences
-------------------------------------	------------------------------------	--

**30%** women in the management team

**Variable remuneration of CEO and Management Team linked to ESG objectives**

**Highlighted goals**

- / Transversal and collaborative leadership
- / Organisational structure aligned with strategic objectives

## Capital allocation supports a promising future for Faes Farma



We reinforce the growth of the business and portfolio with the industrial investment already made...



average CAPEX

2021-24 → 65 M€

2025-30 → 20-25 M€

**Strengthening our industrial industrial capacities:**

New production plants in Derio and animal health and nutrition plants

**Organic investments** reinforcement of the commercial structure in key geographies

**Reinforcement of resources dedicated to R&D&I:** development of projects to maintain a balanced portfolio



...while maintaining our ambition for inorganic growth...

**Potential M&A deals** to strengthen current markets and broaden the portfolio

**Optimal leverage ratio** : ND/EBITDA < 2x



...in balance with the return to our shareholders

**50% theoretical *pay out***, exceeding the average of the continuous market.

- **Cash dividend:** January 2025 - 0.041 €/share
- **Cash dividend:** June/July 2025 - 0.138 €/share<sup>1</sup>



## Key messages

- / A **global and consolidated business** as a starting point.
- / **Clear ambition: double revenues and EBITDA in 5 years**, reaching ~€1 billion in revenues with +12-13% annual growth including M&A.
- / **Innovation as a driver of sustainable growth**: +25 M€ invested in R&D&I in 2024 and the objective of allocating 10% of sales in the future.
- / **Increased industrial capacity at the new Derio plant**: designed to absorb the Group's growth, it will provide manufacturing control, operational excellence and improved efficiency and margins.
- / **M&A as an accelerator**: the healthy balance sheet and cash generation give the company the financial capacity to execute strategic acquisitions, such as the recent incorporation of Edol in Portugal.
- / **Culture, team and sustainability as differentiating elements**: new global executive structure.





# Close & Q&A

## Speakers Q&A



**Eduardo  
Recoder**  
CEO



**José Luís  
Díaz**  
Chief International  
Business Officer



**Alberto  
Fernández**  
Chief Marketing and  
Portfolio Strategy  
Office



**Juan  
Veiga**  
Head of  
Transformation Office



FAES FARMA

## DISCLAIMER

This is a translation of the original Spanish document for informational purposes only. The original document remains the definitive and binding version.

This presentation has been prepared and published by Faes Farma Group and is presented for information purposes only. This presentation is not a prospectus and does not constitute an offer or recommendation to make an investment. This presentation does not constitute a commitment to subscribe for, an offer to finance, an offer to sell or an offer to buy Faes Farma securities.

The information included in this presentation has not been independently verified and some of the information is presented in summary format. No representation or warranty, express or implied, is expressed by the Faes Farma Group or its directors, officers, employees or agents as to the fairness, accuracy, completeness or accuracy of the information or opinions expressed herein, and they should not be relied upon. No member of the Faes Farma Group or its relevant directors, officers, employees or representatives shall assume any liability whatsoever (whether in negligence or otherwise) for any loss, damage, costs or injury, direct or consequential, arising out of or in connection with the use of this presentation or its contents or otherwise in connection with the presentation, except in respect of any liability for fraud, and disclaim all liability, whether direct or indirect, express or implied, contractual, tort, statutory or otherwise, in relation to the accuracy or completeness of the information in relation to the opinions contained herein or any errors, omissions or inaccuracies contained in this presentation.

Faes Farma does not warrant the accuracy or completeness of the information contained in this presentation. The information contained herein has been obtained from sources believed by Faes Farma to be reliable, but Faes Farma does not represent or warrant that it is complete or accurate, particularly with respect to data provided by third parties.

This presentation contains forward-looking information and statements about Faes Farma, S.A. Such statements include financial projections and estimates with underlying assumptions that are not historical facts. Although Faes Farma, S.A. believes that the expectations contained in such statements are reasonable, it is cautioned that forward-looking information and statements are subject to known and unknown risks and uncertainties that could cause the Group's business performance to differ from that expressed or inferred and could cause such risks and uncertainties to materialise.