

In accordance with the provisions of article 227 of Law 6/2023, of 17 March, on Securities Markets and Investment Services (“LMVSI”) and other concordant provisions, **FAES FARMA, S.A.**, in compliance with the Securities Market Law, hereby notifies the **Spanish Securities Market Commission of the** following:

OTHER RELEVANT INFORMATION

In relation to the publication of inside information (registration number 2770) yesterday, 10 June, Faes Farma, S.A., announces that it will hold a webcast scheduled for today, 11 June at 10:30 a.m. CET to explain the main details of the acquisition of SIFI SpA, following the presentation attached to this press release.

The call will be open and can be accessed through this link:

<https://streamstudio.world-television.com/1506-2832-41780/en>

11 June 2025

Acquisition of SIFI SpA FAES FARMA

A transformative step towards our 2030
strategy and ambition



AGENDA



- 1/ Scope of acquisition
- 2/ Rationale of transaction
- 3/ Synergistic businesses
- 4/ Key financial parameters
- 5/ Conclusions and next steps

Acquisition of SIFI SpA

01//

Scope of acquisition



Scope of acquisition



A //

SIFI established Business

- / **Fully integrated pharmaceutical group, headquartered in Italy and founded in 1935**, with sales already ~€100M (~€20M EBITDA) in 2024 and strong growth momentum (12% 2021-24A Revenue CAGR) based on internationalization
- / **Innovative, broad and diversified portfolio** 100% focused on ophthalmology
- / **Established international presence** in Italy (40% of revenue), Mexico (14%), Romania (14%), Turkey (11%), France (8%), Spain (6%), and other regions (7%)



B //

Emerging Ophthalmic CMO business unit

- / **Two State-of-the-art manufacturing facilities** dedicated to drug production (for internal & external clients) and intraocular lens manufacturing
- / **Profitable and growing specialized CMO business** leveraged on the industrial capacity and technology differentiation
- / **Relevant agreements** recently signed projecting yearly revenues in excess of € 20M in the medium term



C //

Akantior: a unique opportunity in ultra rare ophthalmology

- / **Innovative commercial stage** drug indicated for Acanthamoeba Keratitis (ultra rare ophthalmic disease) and with potential to expand to new indications
- / **Recently approved by EMA** and with European patent protection until 2040. Ongoing launches in EU markets (already commercialized in Germany)
- / **Pre-registration stage in US FDA**, being classified as New Chemical Entity with Orphan Drug Designation

A // SIFI, an established business



Strong and diversified product portfolio

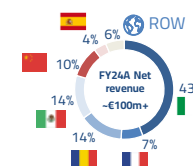
60+
Eye care solutions

~44
Pharma products

~22
Surgical products



International footprint



+60
countries
served worldwide

~7
countries
direct presence



R&D powerhouse in ophthalmology

5
New products
launched in the
last 2 years

500+
Employees
Worldwide
(>60% with a PhD /
University Degree)

25
Patent Families



**Strong financials
and growth
momentum**

~€100m
2024 Revenue
(12% 2021-24A
CAGR)

57%
International
Revenue¹
(24% 2021-24A
CAGR)

€20m
2024 EBITDA
(~20% margin)

Notes: ¹ Revenue generated outside of Italy

B // Ophthalmic CMO business unit

- / **Specialized technologies** with few suppliers, enabling strong profitability
- / **Recent relevant contracts** project **€20M+** in **annual revenue** in **the short term**
- / **Low future CapEx needs** due to existing capacity and modern facilities



State of the art
manufacturing
facility

1

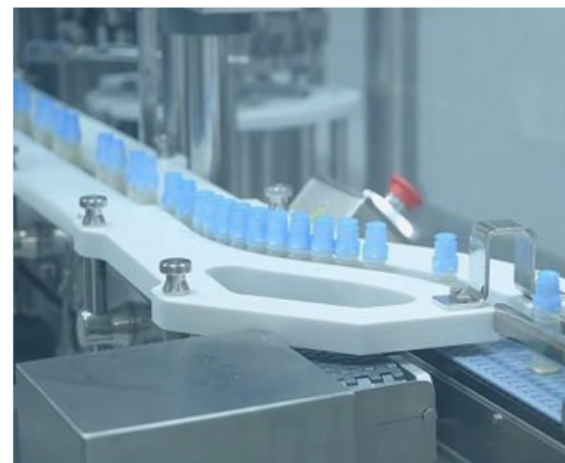
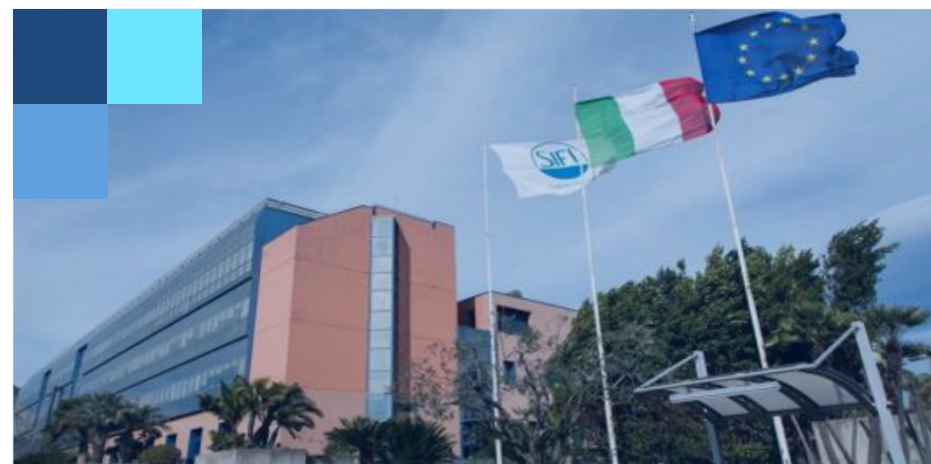
New line for MDPF¹

2

State of the art
manufacturing
facilities in Catania

3

Manufacturing lines
for pharmaceuticals²



Notes: ¹Multidose Preservative-Free; ² Including 2 Blow-Fill-Seal (BFS) lines

C // Akantior: a unique opportunity in ultra rare disease



Akantior overview

Launched
Oct-24



Plan to launch directly
across European
markets in the near
term



Formulation Patent
Until 2040²

- / Akantior is a commercial-stage, anti-amoebic polymer eyedrop targeting **two** ophthalmic rare diseases: **Acanthamoeba Keratitis (AK) and Fungal Keratitis (FK)**
 - It contains a proprietary, GMP-grade polihexanide at a 0.08% concentration
 - To be **administered as a monotherapy** via a **standardized proprietary protocol**¹
 - Akantior is the **only drug approved** for the indication of AK

Acanthamoeba Keratitis (AK)

Approved in EU since 2024 and pre-registrational in US



Successful Phase 3
study demonstrating
~87%³ cure rate
for AK



US AK Incidence:
~2.6k patients
per year



EU AK Incidence:
~1.4k patients
per year

- / **Acanthamoeba Keratitis (AK)** is an **ultra-rare, severe and progressive corneal infection** caused by Acanthamoeba protozoa, found in soil, air, and water
 - It can lead to intense ocular pain, vision loss, and in ~**25% cases, surgery** – including eye removal in the most **severe** cases
 - Patients must undergo **surgery in ~25% of cases**
- / Akantior has **Orphan Drug Designation** from both **US (FDA)** and **EU (EMA)**
- / In the **US**, it is classed as a **New Chemical Entity**
- / Status: **approved in Europe since 2024**; in **pre-registration stage** in the **US**



Fungal Keratitis (FK)

Pre-clinical across US and EU



US + EU FK Incidence:
~32k per year

- / **Fungal Keratitis (FK)** is a second **orphan corneal infection**, often leading to blindness or eye loss
- / Currently, there are **no approved treatments** for **FK ex-US**
 - In the **US**, only one drug is approved, with ~**1 in 3 patients** failing treatment
- / **Orphan Drug Designation** granted by **US (FDA)** and **EU (EMA)**
- / Status: **pre-clinical stage** in **Europe and in US**

Source: Company Information

Note: ¹ Akantior is the first ever used standardized product for AK; ² Patents (expiring in 2040) were granted in Italy, Eurasia and are expected to be granted in rest of Europe in 1Q25 and in the USA by end of 2025. Additional countries are expected to be covered; ³ Versus current therapies achieving only a 60% cure rate

Acquisition of SIFI SpA

02//

Rationale of transaction:

A transformative step towards our 2030 strategy and ambition



Ophthalmology is a key strategic therapeutic area for Faes Farma

Why ophthalmology?

High prevalence

- / **1/5** Europeans suffer from **dry eyes**
- / **1/6** people have **conjunctivitis**
- / 65M people have vision loss due to cataracts (#1 cause of blindness)
- / 75M people have glaucoma, with a forecast of **100M+** by 2030
- / Mild and severe contact lens infections

Trends that increase prevalence

- / Increasing population age
- / Screen Use – Digital Dry Eye
- / Pollution, dryness and air conditioning

Opportunity for Faes Farma – **Building on our strengths**

Fits with our R&D model

- / **Appreciation of the value** of incremental innovation
- / **Unmet needs** with opportunity for high-value innovation
- / **Possibility of new molecules** and external collaborations

Fits with our business model

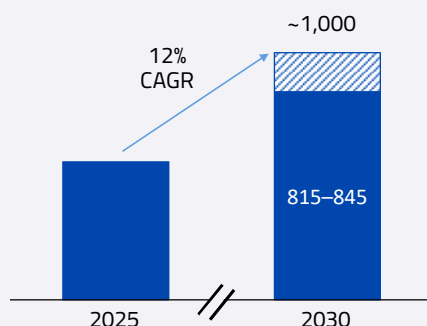
- / Clearly **defined target**
- / **Affordable business model** with small networks, possibility of expansion to new countries
- / **Average competitive intensity**

Certain barriers to entry in manufacturing capacity and technologies

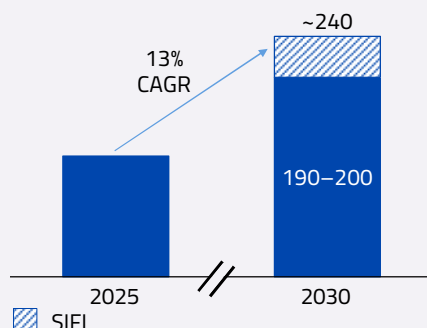
SIFI fits the size and profile of Faes Farma's predefined M&A targets

Outlook 2025 – 2030 (€M)

Income



EBITDA



Portfolio



- ✓ Products with **possibilities for innovation and under advanced development**
- ✓ High-value add portfolio **diversification**

Ophtalmology therapeutic area



- ✓ **Maximization of synergies** with Edol
- ✓ **Strong position in a high growth** area with moderate competitive intensity

Geographies



- ✓ Complementary presence in both, **developed and emerging** markets
- ✓ **+60 countries** served with direct presence in 7

Economic profile



- ✓ Potential to **contribute a total of ~€180M** in sales by **2030**
- ✓ **Pre-synergies EBITDA margin** projected to be accretive to Faes Farma **by 2026**
- ✓ Position of **indebtedness** from Faes Farma **by 2025, below 2x ND/PF EBITDA**

*2025 Excl. Edol and SIFI Effective consolidation subject to formal closing of the acquisition
SIFI figures excluding Akantior US

SIFI as key driver to accelerate growth in strategic countries and therapeutic area

Strategic rationale, value creation opportunity and identified synergies

/ SIFI's portfolio is **complementary** to Edol products and Bilastine eye drops, turning **Faes Farma's ophthalmology range in one of the most competitive offerings in the whole therapeutic area**



/ SIFI brings presence in ophthalmology in **our 3 main strategic markets: Spain, Mexico and Gulf**. Our structure in those countries will help accelerate SIFI's products growth while increasing the efficiency of operations



/ Given Faes Farma's robust ophthalmology portfolio, this **business line can be effectively incorporated to the rest of our affiliates and** to our out-licensing portfolio, enhancing potential for further organic **growth**



/ Faes Farma to acquire established operations in countries like Italy, Romania, France or Turkey, **creating opportunities to expand our current portfolio to these markets**



/ **Pool R&D capabilities** to accelerate innovation and create a platform for future growth



/ Rare Diseases businesses can be developed with targeted commercial structures and Akantior represents a **unique opportunity to transform lives of European and US Acanthamoeba Keratitis patients**



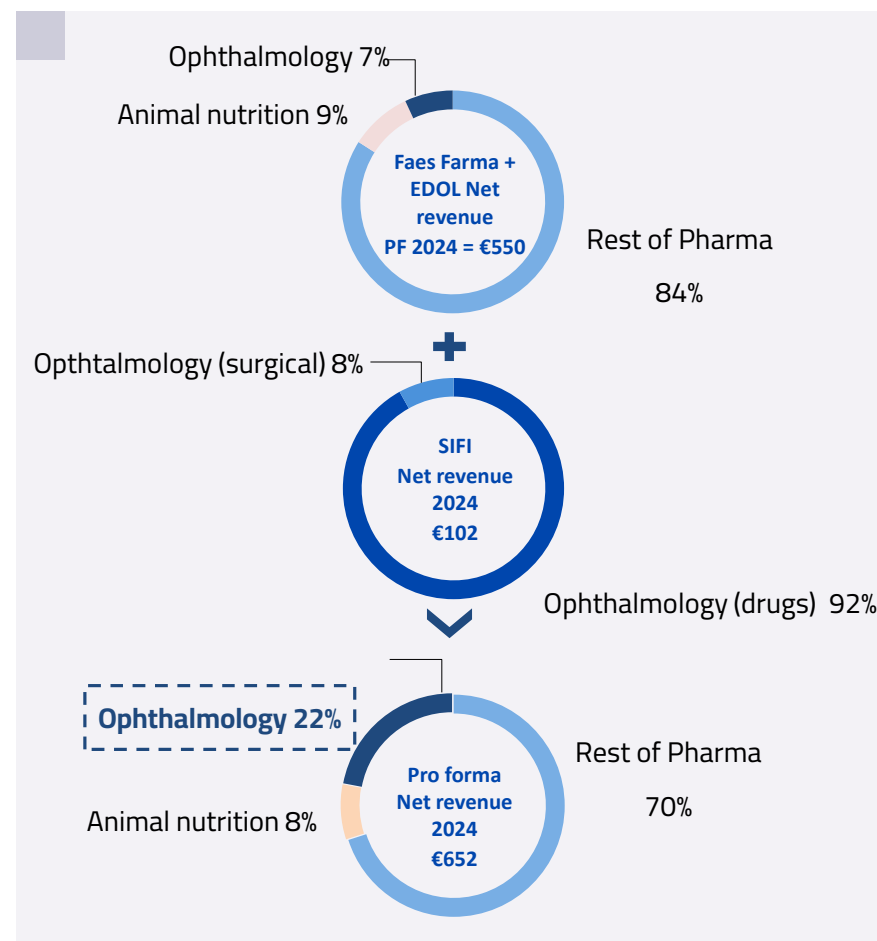
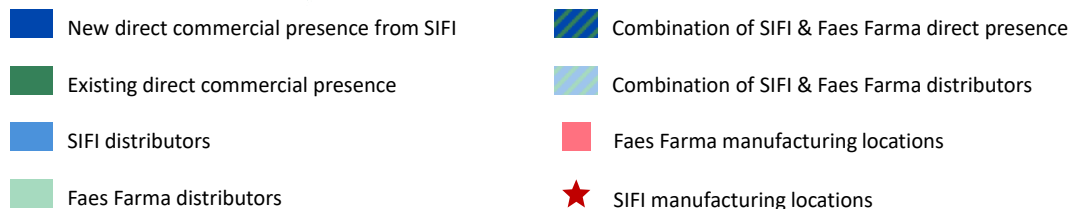
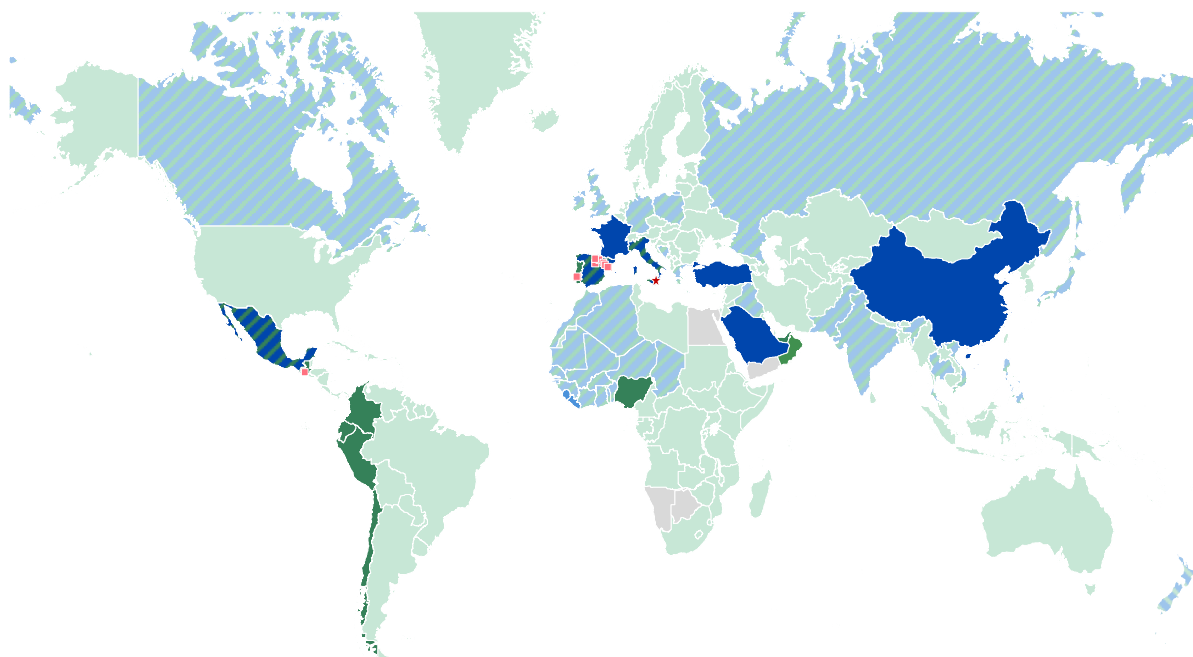
Acquisition of SIFI SpA

03//

Synergistic businesses



Global and synergistic geographic presence, diversified portfolio and strong position in ophthalmology



Acquisition of SIFI SpA

04//

Key financial parameters

Key financial parameters of the transaction

Transaction consideration



- / Faes Farma to **acquire 100% of the share of capital of SIFI SpA**
- / The proposed transaction offers a **total upfront consideration of €270M**
- / **No additional payments for SIFI established business or CMO business**
- / **Akantior:**
 - Europe: Potential **self-funded** earn-outs, only triggered upon achievement of certain sales levels exceeding projections. The maximum **total amount of the earn-outs** would be **€50.5 million spread over six milestones/payments until 2041**
 - US: Potential upfront of **€30M upon commercial launch in US**, plus tiered earn-out payments calibrated on US net sales (single digit to low double-digit percentage points) until US loss of exclusivity

Financial impacts



- / **P&L impact:** Immediate addition of a business generating significant revenue & EBITDA and projecting accelerated growth in margins in the short and medium term through expansion of international business, execution of CMO projects and sales of Akantior in Europe
- / **Balance sheet position:** The transaction is funded by debt financing, while maintaining Net Debt/EBITDA ratio below 2x (projected to decline rapidly with repayment of debt principal plus EBITDA growth)
- / **Shareholders value creation:** SIFI acquisition expected to be EPS accretive from year 1 even before commercial and cost synergies. EV/EBITDA26e to be single digit decreasing over the next years due to the synergies
- / **Dividends policy:** Dividend policy 2024 remains unaffected and adhering to 50% pay out as a dividend policy on a go forward basis

Acquisition of SIFI SpA

05//

Conclusions and next steps

Madrid 28/05/2025



Conclusion and next steps

A transformative step towards our 2030 strategy and ambition

-  / Strengthening Faes Farma's **presence in key markets**, emerging as a **leader in ophthalmology, a strategic therapeutic area**
-  / Acquisition of a **complementary portfolio to Edol**, creating one of the most **comprehensive market offerings**, enabling **direct access to new geographies, attracting licensing in projects and expanding licensing out business**
-  / **Pivotal step towards achieving strategic plan** objectives and ensuring growth beyond 2030
-  / Providing **shareholder value** by boosting **profitability**, maintaining **dividends**, and adhering to **financial discipline** criteria
-  / Closing of the Transaction is subject to **anti-trust/regulatory review** and to Faes Farma's **shareholder approval**
 - AGM will be called shortly and will be held in the coming weeks
 - Closing expected in **Q3 2025**



FAES FARMA

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