

REPORT H1 2025

Faes Farma

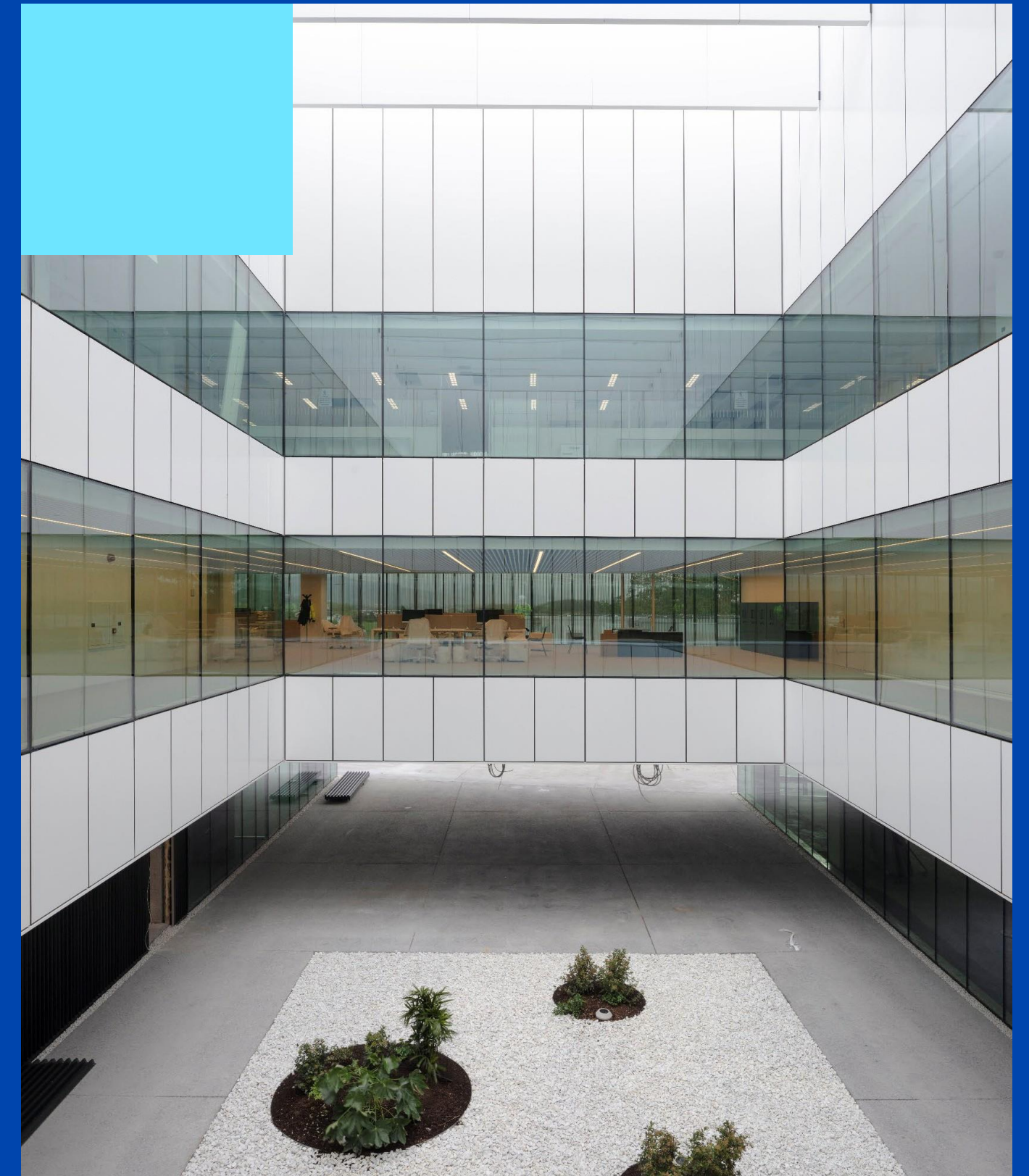


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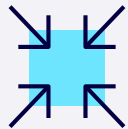


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Highlights and key figures



Highlights



BUSINESS

- / **Total revenues +12.3%**, in the high guidance range, driven by growth in all business areas
- / **Pharma revenues +9%**, with the **LATAM** market **(+17%)** and **Licences (+13%)** being the main growth drivers.
- / **Adjusted EBITDA +2.5%** excluding Derio's one-off costs and M&A expenses.

R&D&i

- / Approval of paediatric bilastine in Europe **<6 years old**
- / Expected start of evaluation of **Mesalazine 1.5 g gastroresistant tablets** on 4 August
- / Completion of clinical phase of 3 clinical studies in April

Finantial situation

- / Payment of the full 2024 dividend in January and July (51% pay out)
- / Financial situation: €80M debt secured for the purchase of Edol and good progress in the financing agreements for the payment of the acquisition of SIFI.

Other

- / **Group's New Strategic Plan 2025-2030**
- / Acquisition of **Laboratorios Edol**
- / Signing of the contract (SPA) for the acquisition **of SIFI, S.P.A.** and approval by the Shareholders' Meeting

Key figures H1 2025

Income

307.4 M€

+12.3%

EBITDA

73.3 M€

-6.6%

Income Top 3 molecules

127.7 M€

+15.6%

Adjusted EBITDA*

80.5 M€

+2.5%

Pharma revenues

269.0 M€

+9%

Net Profit

52.2 M€

-10.5%

*EBITDA excluding extraordinary costs from Derio and M&A income/expenses for Edol and SIFI

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Business evolution H1 2025



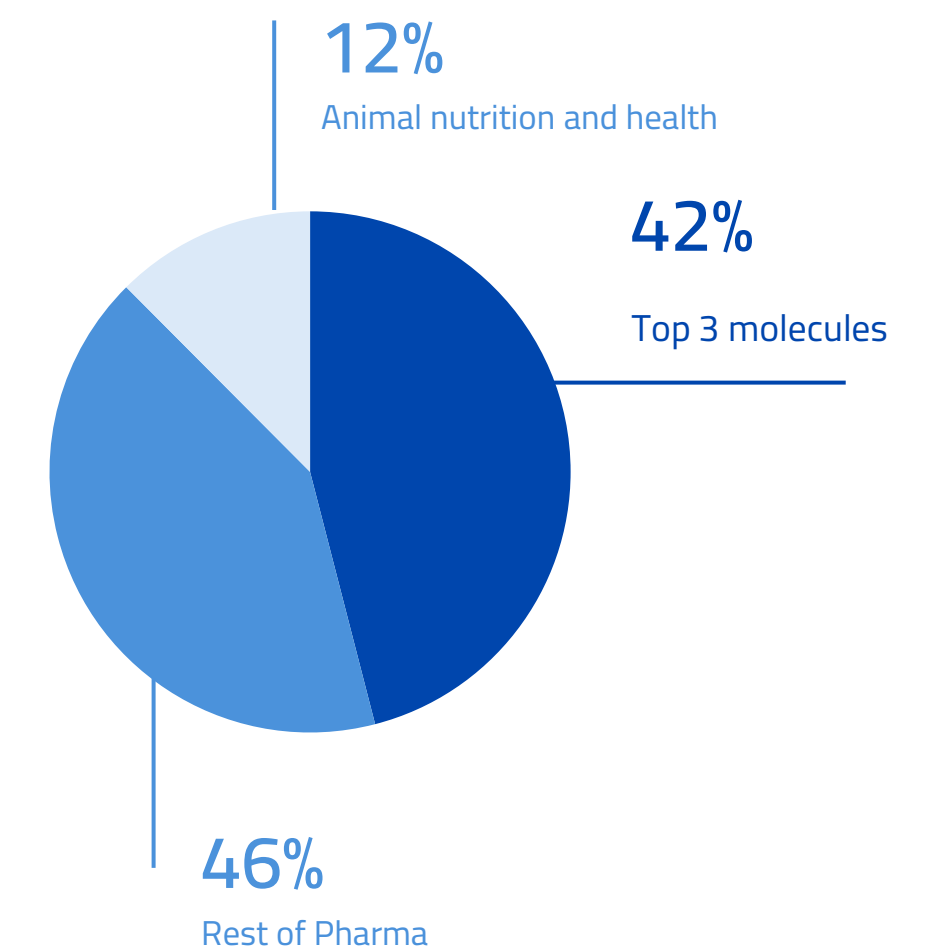
Growth in all areas of the Group

Led by the strong performance of the three strategic molecules

Revenues by portfolio line

	S1 2025	S1 2024	%
Pharma	269.0	247.8	9%
Pharma top 3 molecules	127.7	110.5	16%
Rest of Pharma	141.3	137.3	3%
Animal Nutrition and Health	38.3	26.0	48%
Total	307.4	273.7	12%

Revenues by portfolio line



Rounded data

Highlights of the main molecules

Very positive evolution with excellent performance in both direct sales and Licences

Bilastine



82.7 M€

Good performance during the quarter with growth of **+11%** in which the main driver was the evolution of the international subsidiaries accompanied by a positive evolution, both in Spain and in Licences.

Calcifediol



33.0 M€

Sales growth of **+13%** in the quarter supported mainly by the evolution of licensing sales and those of the international subsidiaries and Portugal.

Mesalazine



11.9 M€

Mesalazine is the molecule with the highest percentage growth of **+69%** compared to 2024. In this case, almost all of the growth comes from licensing, mainly due to the good performance of the product in Poland.

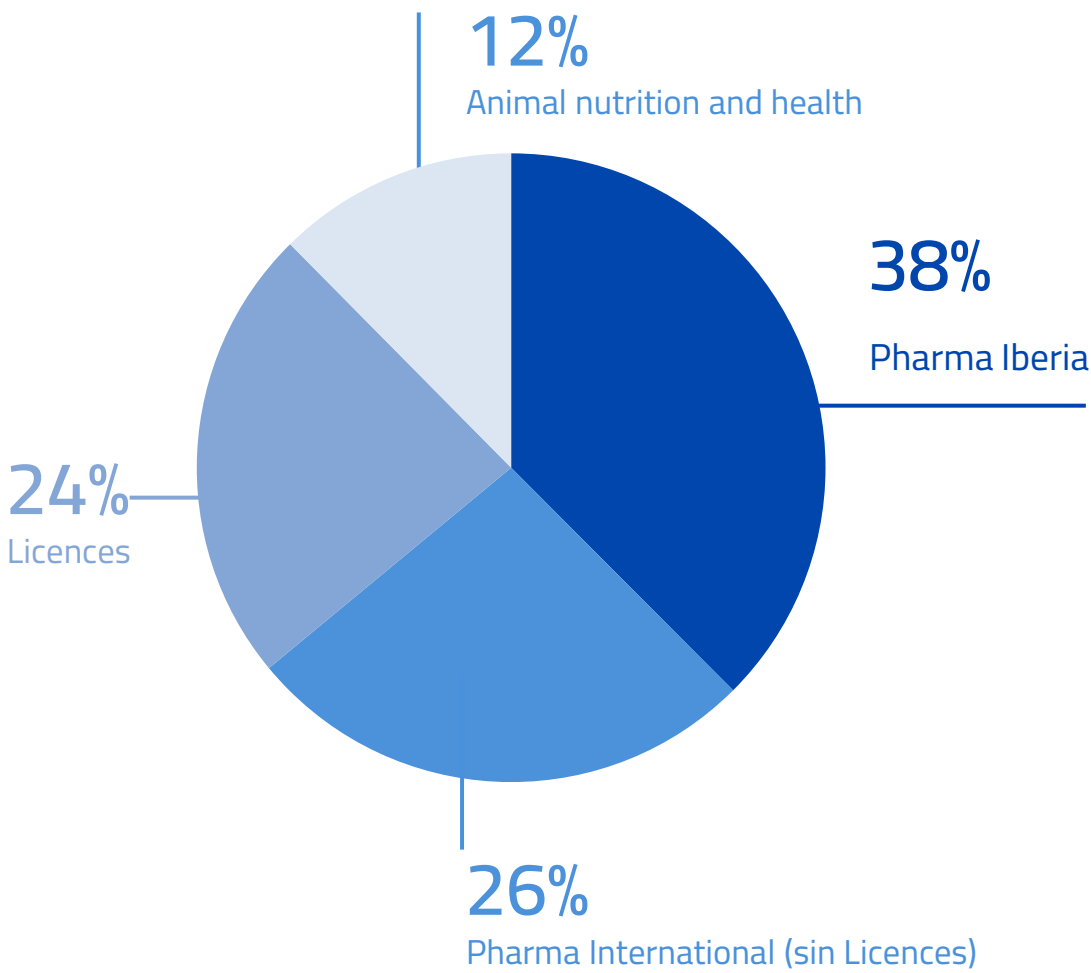
All business areas trending positive

Revenues by business area

	S1 2025	S1 2024	%
Pharma	269.0	247.8	9%
Pharma Iberia	115.8	110.0	5%
Pharma International (without licenses)	81.7	71.7	14%
Pharma Licences	72.8	64.4	13%
Other*	- 1.2	1.7	-
Animal Nutrition and Health	38.3	26.0	48%
Total	307.4	273.7	12%

* non-commercial income and exchange rate impact

Revenues by business area



Rounded data

Pharma business, solid growth in all lines

Total Pharma revenues: 269 M€ +9%

/01

IBERIA +5%

Pharma Spain's growth of +4%, sustained mainly by prescription, which together with the incorporation in June of Laboratorio Edol, offset part of the slowdown in Portugal's growth.

/02

INTERNACIONAL +14%

Of note was the good performance of LATAM +17% and ROW +9% which recovered growth in all markets.

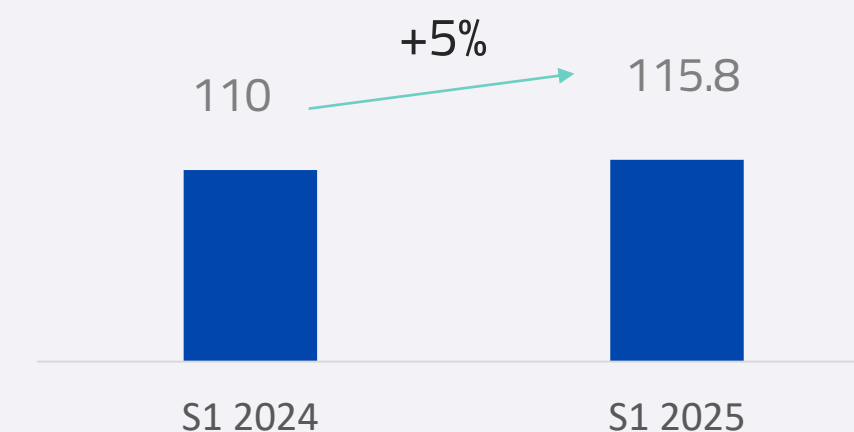
/03

IBERIA +13%

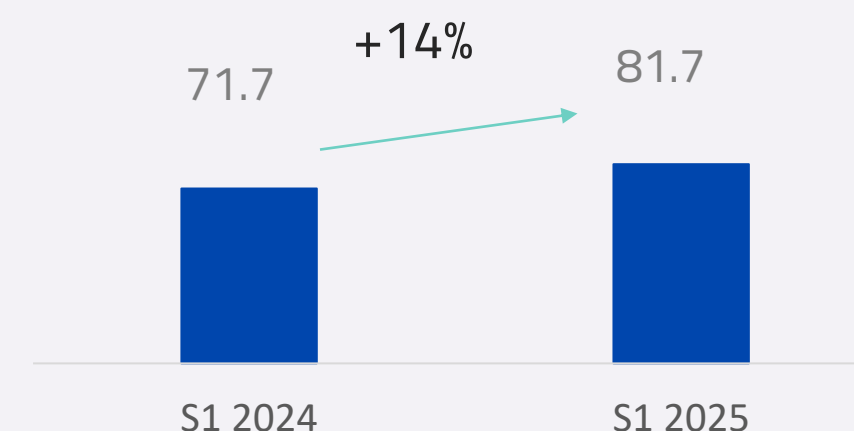
Driven by the strong performance of Bilastine +8% which fully absorbed the effect of the loss of exclusivity in Japan and Canada, together with growth in Other licences +36%.

Pharma's revenues evolution in M€

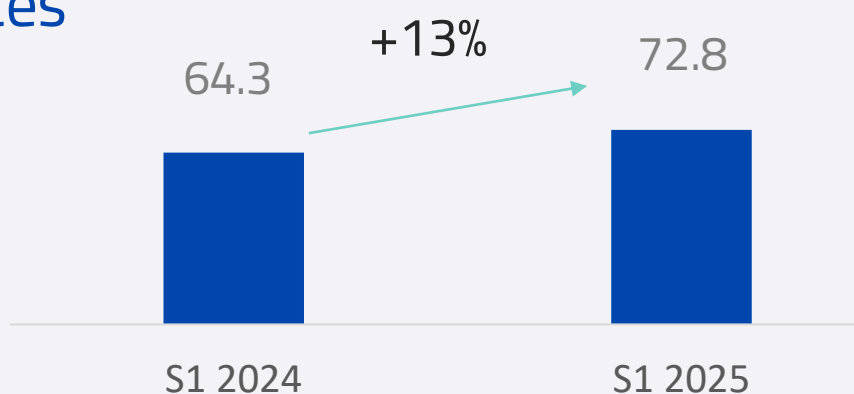
Iberia*



International**



Licences



*Spain and Portugal

**Without Licences or Portugal

Pharma Iberia, the different channels are developing positively

Iberia revenues: 115.8 M€ +5%

/01

SPAIN +4%

Prescription grew +8% with positive evolution of all strategic products, especially **bilastine +18%** thanks to new formats and the **respiratory franchise** which grew double digit +23%.

This growth offsets the slowdown in **Healthcare & consumer (-3%)**, which is expected to be reversed by activating certain action plans such as promotional campaigns in the food channel.

/02

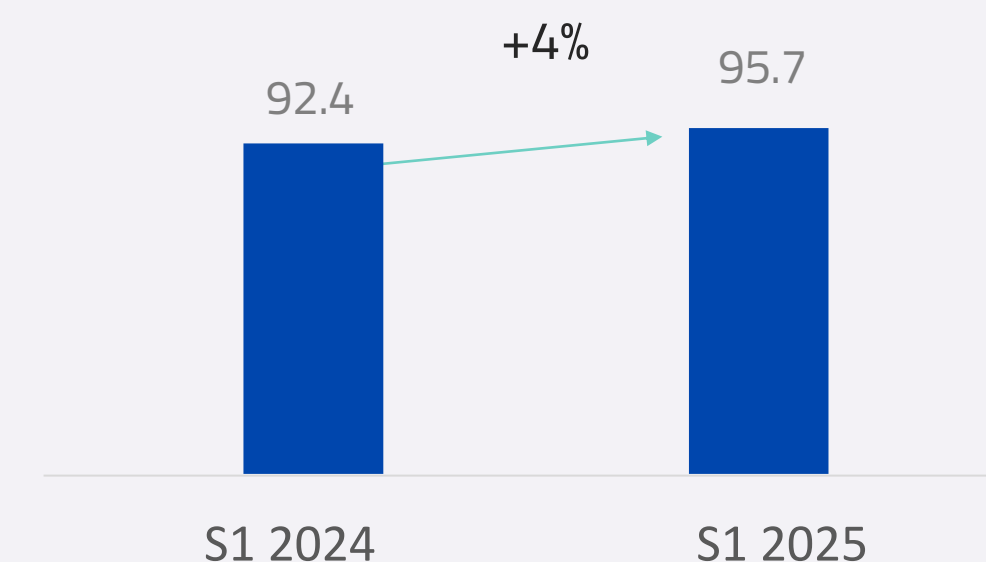
PORTUGAL +14%

Growth mainly in prescription, offsetting the performance of some Healthcare products.

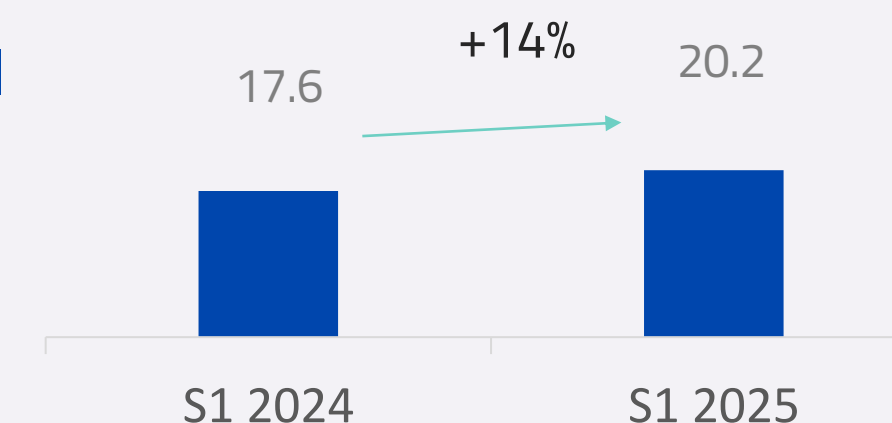
Incorporation in June of Laboratorio Edol.

Revenues of Pharma Iberia in M€

Spain



Portugal



Pharma International, Latam as the growth engine

International revenues: 81.7M€, +14%

/01

LATAM +17%

Colombia +32%, Ecuador +33% and Peru +24% continued to perform very positively, with strong growth, based on the strategy of maximising the growth of our strategic products, bilastine and hidroferol.

Chile +13% growth in the retail market minimised the impact of the decline in institutional sales.

Central America-Caribbean grew +1%, affected by the performance of some countries for which an action plan has been implemented that will bear fruit in the coming months.

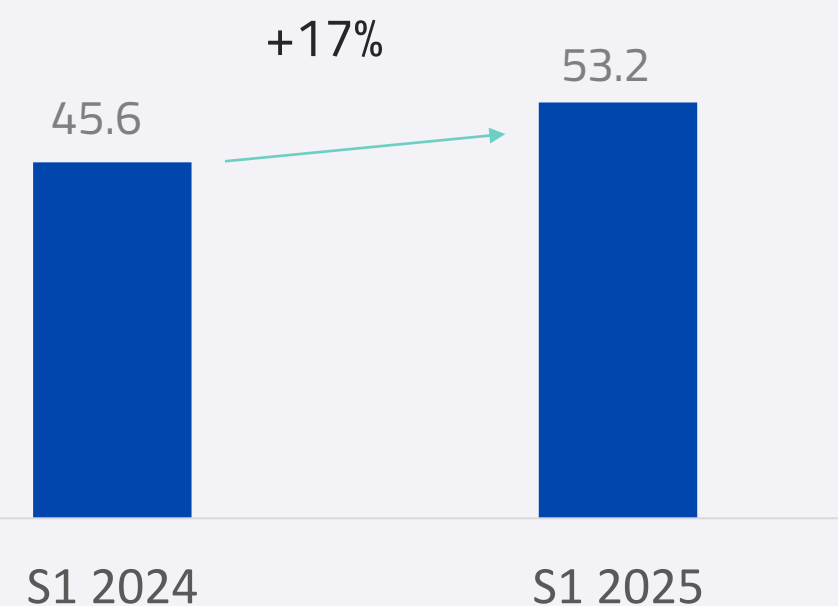
/02

ROW (Rest of the World) +9%

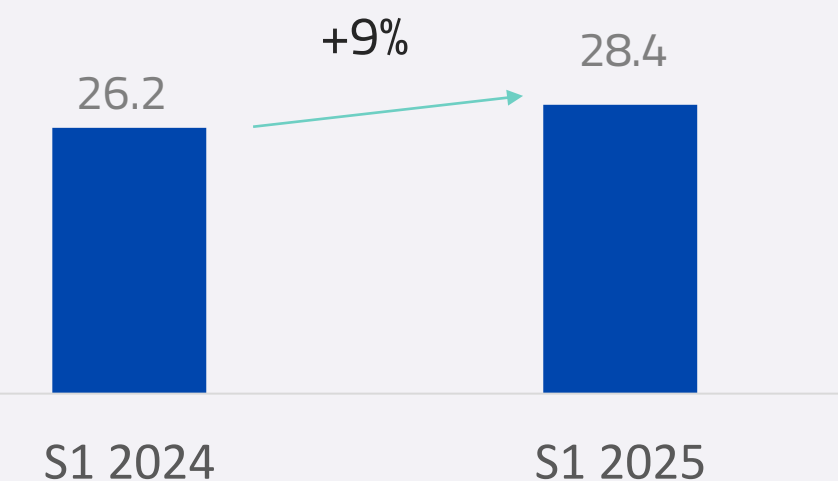
All the areas are growing at a steady pace. Exports to distributors in Asia and Mena are the biggest contributors to sales, with the most relevant incremental margins. Faes Gulf recovered the effect of the first half and grew +6%, which is expected to increase gradually during the year.

Revenues of Pharma International in M€

LATAM



Rest of the world



Licences revenues: 72.8M€ +13%

/01

BILASTINE +8%

The trend of the first quarter continued, with very positive growth in existing markets (mainly Eastern Europe and South East Asia) and new markets (Australia and China) starting to contribute substantially.

/02

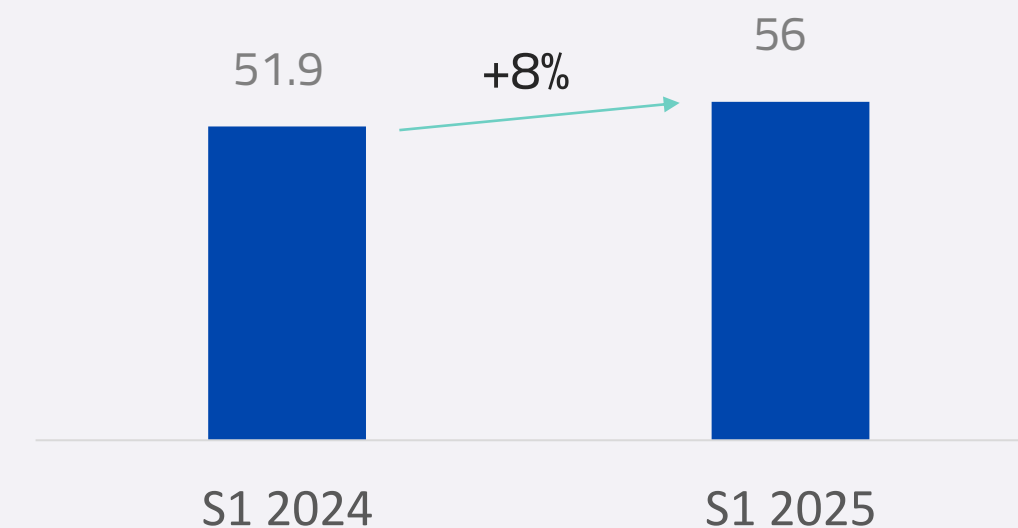
OTHER LICENCES +37%

Mesalazine shows a significant increase thanks to strong local sales growth in Poland (reaching a leading position) and in the Nordic countries.

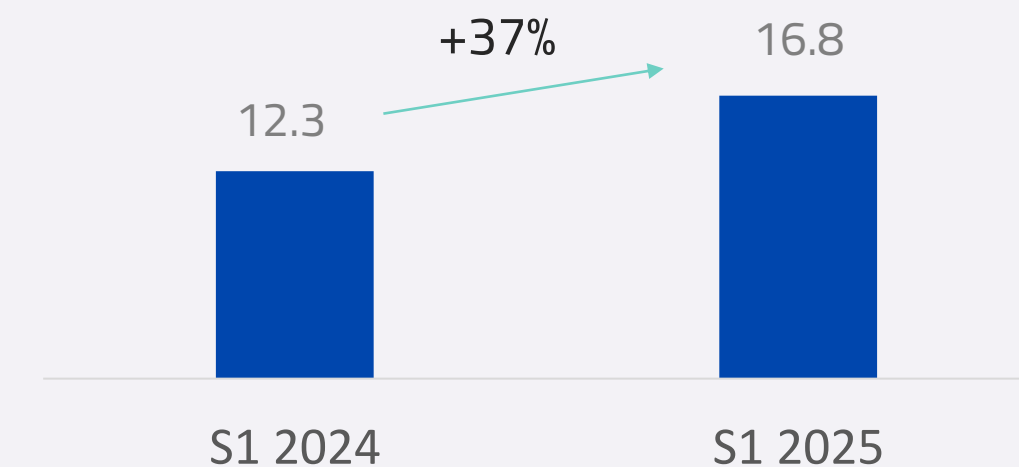
New Calcifediol launches in important markets such as France, Poland and the Baltic countries continue to gain market share and are one of the main growth drivers of the business area.

Licences revenues in M€

Bilastine



Other Licences



Animal nutrition and health

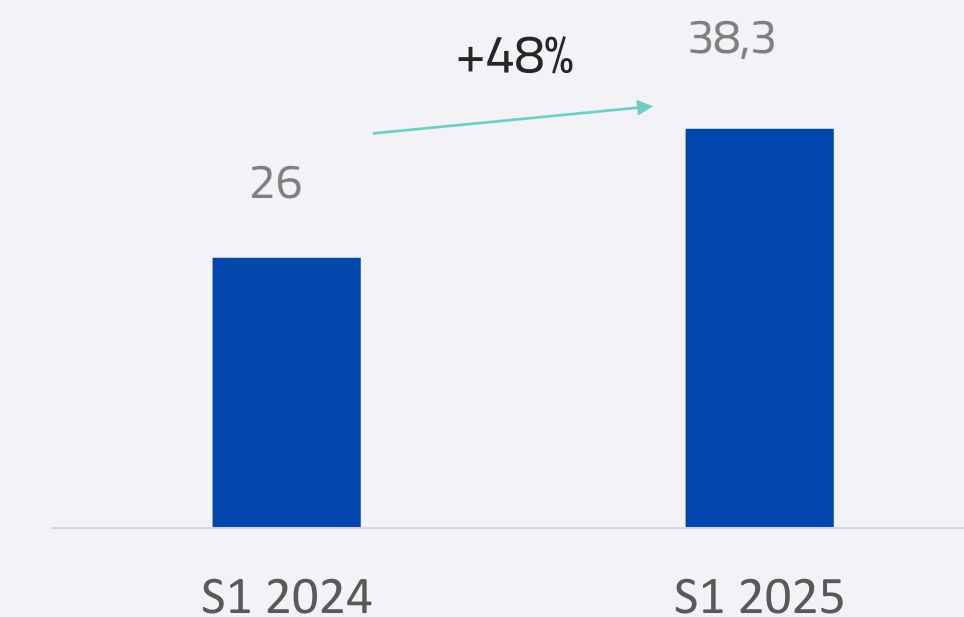
FARM Faes revenues: 38.3M€ +48%

/01

Significant growth in revenues, with the ISF business as the main driver with revenues exceeding expectations.

At the sector level, the Spanish pig industry is facing a process of concentration and modernisation: small and less profitable farms are decreasing, while large groups are growing.

FARM Faes revenues in M€



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Results and outlook



P&L

Highlights H1 2025

/01 – Income

Double-digit growth in the high end of the guidance driven by Farma International and licensing, demonstrating robust growth of the three strategic molecules

/02 – Expenditure

- Increases in expenditure in line with the priorities of the strategic plan, as well as in expenses related to merger and acquisition operations.
- Incremental cost impact of the new Derio plant of 5.9M in H1
- Increase in depreciation and amortisation due to the new production plants

/03 Adjusted EBITDA

- Growth excluding extraordinary costs in Derio and results from M&A in line with expectations (+2.5%)
- EBITDA at constant scope (excluding EDOL and M&A) above expectations (-4.4% vs. -6/-9%)

Results

Thousand €	H1 2025	H1 2024	%change
Ordinary income (sales)	296,162	261,151	13,4%
Other operating income	11,229	12,511	-10,2%
Tota Income	307,390	273,661	12,3%
Cost of sales	-101,169	-83,308	21,4%
Gross margin	-206,222	-190,353	8,3%
Personnel expenses	-62,081	-55,522	11,8%
Other operating expenses	-70,970	-56,323	26,0%
Gains (losses) on disposal of fixed assets	174	0	-
EBITDA	73,345	78,508	-6,6%
Adjusted EBITDA*	80,483	78,508	-0,1%
Depreciation and impairment fixed assets	-11,596	-10,074	15,1%
EBIT	61,748	68,434	-9,8%
Financial gain/losses	-123	473	-126,1%
Profit before tax	61,625	68,907	-10,6%
Corporate tax	-9,426	-10,608	-11,1%
Net Profit	52,199	58,299	-10,5%
Profit to the Parent Company	52,334	58,356	-10,3%

*Ebitda ex-Edol excluding Derio effect and M&A costs for Edol and SIFI

Cash flow

/01 – Financial Situation

- Stable financial situation. Financing of Laboratorio Edol's operation and in the process of negotiating the financing conditions for the acquisition of SIFI.
- Payment of interim dividend in January (€13m). The final dividend has been paid in July (€43m), which will have an impact on cash flow in the second half of the year.

/02 – Investments

- Financing of €80m for the acquisition of Laboratorio Edol. Recurring Capex once the major investments in the plants have been completed.

/03 – Working capital

- Main variation due to the integration of Edol and the safety stocks required by the transfer of production to Derio.

Cash flow

Thousand €

H1 2025

Profit before tax	61,625
Depreciation and amortisation	11,596
Change in working capital	-32,791
Other adjustments	1,598
Cash generated from operating activities (a)	42,028
Cash generated by investing activities (b)	-67,885
Cash flow from operating activities (a+b)	-25,857
Cash used in financing (c)	64,992
Cash flow generated during the period (a+b+c)	39,135
Cash at 31/12/2024	64,222
Cash at 30/06/2025	103,357

Guides 2025 vs H1 2025

Income 2025

+8/10%

Income H1 2025

+12,3%

EBITDA 2025

-6/-9%

EBITDA H1 2025

-6,6%

EBITDA adjusted* 2025

+3/5%

EBITDA adjusted* H1 2025

+2.5%

*EBITDA excluding extraordinary costs for Derio and M&A income/expenses for Edol and SIFI



Q&A



FAES FARMA

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Appendix

INCOME PHARMA IBERIA

	S1 2025	S1 2024*	%var
Pharma Spain	95.7	92.4	4%
Prescription	63.7	59.3	8%
Bilastine	12.8	10.8	
Calcifediol	22.7	22.1	
Mesalazine	3.5	3.3	
Other products	24.7	23.0	
Healthcare & Consumer	31.9	33.1	-3%
	S1 2025	S1 2024	%var
Pharma Portugal	20.2	17.6	14%
Faes Farma Portugal	17.1	17.6	-3%
Laboratorio Edol	3.0	0,0	
Other non-commercial income	0.2	0.7	

INCOME INTERNACIONAL (without licences)

	S1 2025	S1 2024*	%var
International	81.7	71.7	14%
	S1 2025	S1 2024	
Subsidiaries LATAM	53.2	45.6	17%
Central American Caribbean	14.2	14.0	
Colombia	13.3	10.1	
Chile	9.4	8.4	
Mexico	7.3	6.3	
Ecuador	5.7	4.3	
Peru	1.8	1.4	
Rest	1.5	1.1	
	S1 2025	S1 2024	
ROW	28.4	14.1	9%
ROW export	19,0	18.5	
Faes Gulf	3.1	2.9	
Italy	5.9	4.5	
Nigeria	0.4	0.2	
Exchange rate differences	-1.4	1.2	

INCOME LICENCES

	S1 2025	S1 2024*	%var
Licences	72.8	64.3	13%
Bilastine	56.0	51.9	8%
Other products	16.8	12.3	36%

INCOME FARM FAES

	S1 2025	S1 2024*
Animal health and nutrition	38.3	26.0
Iberia	37.9	25.5
Subsidiaries LATAM	0.4	0.5

*Minimal variations due to reorganisation in line with accounting criteria.