

# REPORT FY 2025

## Faes Farma



# INDEX

1/ Highlights and key figures

2/ Business evolution  
2025

3/ 2025 results and 2026 guidance



1/

## Highlights and key figures



# Highlights 2025

## Business



- / Total revenues **+23% (+11% excluding M&A)**, in the high guidance range, driven by growth in **all business areas**.
- / Pharma revenues **+21%**, with the **LATAM** market **(+20%)** and **Licenses (+9%)** being the main growth drivers.
- / Adjusted EBITDA **+3,1%** excluding Derio's one-off costs and M&A results, in line with guidance.

## R&D and Portfolio



- / Approval of pediatric bilastine in Europe **<6 years old**.
- / Dossier validated and first round of questions completed with the Reference Member State for the evaluation of **Mesalazine 1.5 g gastro-resistant tablets**.
- / Approval in October 2025 of **Robaxin 1000 and 1500 mg** in Europe.
- / Approval of **Akantior** reimbursement in Spain.

## Financial situation



- / 2025 dividend payment: **50% payout**, €0.128 per share (interim dividend of €0.041 per share in January and proposed final dividend of €0.087 per share in the middle of the year).
- / Disbursement of **bank financing** while maintaining a comfortable liquidity position at Group level, maintaining levels of 2xND/adjusted Ebitda.

## Other



- / Group's New **Strategic Plan 2025-2030**.
- / **Global Executive Team** as a management body.
- / New **Sustainability Strategy**.
- / Start of the **transfer of activities to Derio**.
- / Acquisition of **Laboratorio Edol** in June.
- / Acquisition of **SIFI, S.P.A.** in September.
- / Start of the acquisition **integration process**.
- / **Driving R&D** through dynamic pipeline management and a hybrid model with external collaborations.

# Key figures 2025 , in line with guidance

## REVENUES

### Reported revenues

**627.0** M€

**+23%**

## EBITDA

### Reported EBITDA

**118.0** M€

**-8.4%**

## 2025 vs GUIDANCE

### Revenue ex. M&A

**563.7** M€

**+11%**

✓  
**+8%/10%  
guidance**

### Net debt/adjusted Ebitda

**267** M€

**~ x2**

✓  
**x2  
Ebitda aj.**

orgánico

### EBITDA ex. M&A

**122.1** M€

**-5.3%**

✓  
**-6%/-9%  
guidance**

### Adjusted EBITDA \*

**132.8** M€

**+3.1%**

✓  
**+3%/5%  
guidance**

\*Adjusted EBITDA: EBITDA excluding M&A and excluding extraordinary costs from Derio.

2/

## Business evolution 2025



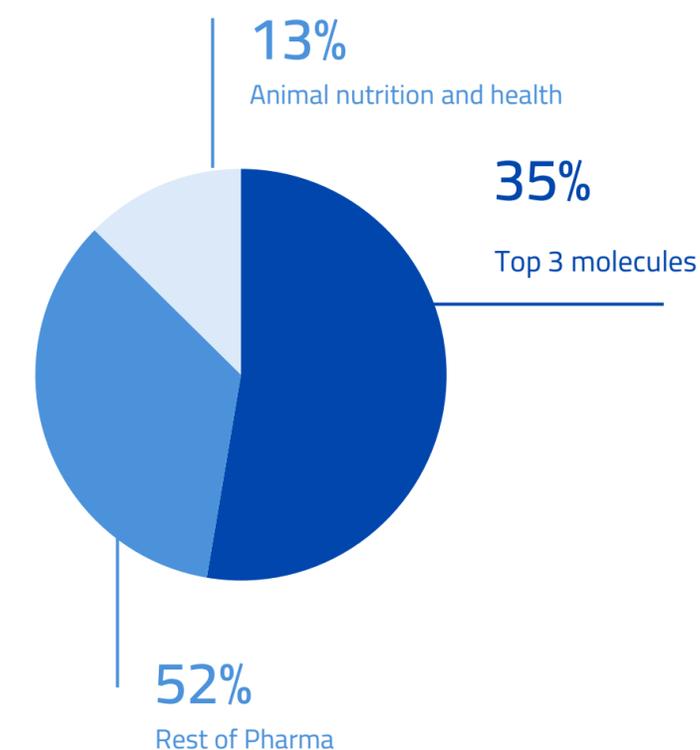
# Balanced growth across all areas of the Group

Revenues by portfolio line (€M)

	2025	2024	%
Pharma	551.7	456.6	21%
Pharma top 3 molecules	219.3	198.3	11%
Rest of Pharma	332.4	258.5	29%
Animal Nutrition and Health	79.6	52.2	52%
Other*	-4.3	0.9	
<b>Total</b>	<b>627.0</b>	<b>510.0</b>	<b>23%</b>

\* non-commercial income and exchange rate impact

Revenues by portfolio line



# Highlights of the main molecules

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

## Bilastine



134.2 M€

Strong performance throughout the year, with growth of **+8%** driven by positive performance in both licensing and direct sales, particularly in Latin American countries.

## Calcifediol



63.5 M€

Sales growth for the molecule of **+8%**, mainly driven by the performance of license sales and direct sales in Latin America and Portugal.

## Mesalazine



21.6 M€

Mesalazine is the molecule with the highest percentage growth, at **+46%** compared to 2024. In this case, growth is driven by the strong performance of the product license in Poland and good performance in Portugal.

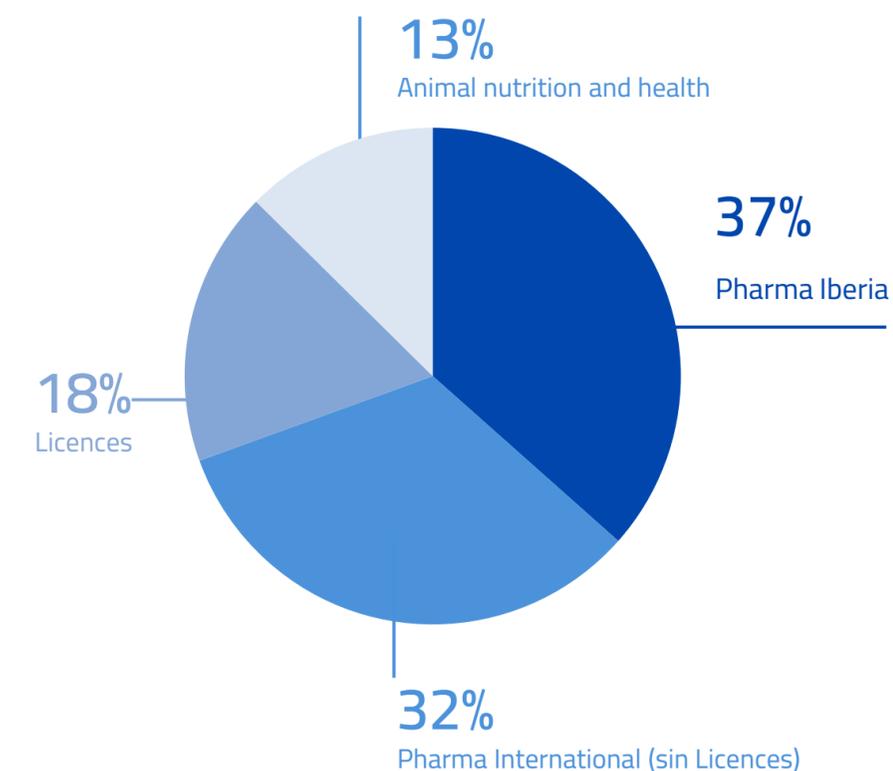
# All business areas trending positive

Revenues by business area (€M)

	2025	2024	%
<b>Pharma</b>	<b>551.7</b>	<b>456.6</b>	<b>21%</b>
Pharma Iberia	230.8	207.5	11%
Pharma International (without licenses)	207.7	145.6	43%
Pharma Licenses	113.2	103.7	9%
<b>Animal Nutrition and Health</b>	<b>79.6</b>	<b>52.3</b>	<b>52%</b>
<b>Other*</b>	<b>-4.3</b>	<b>0.9</b>	
<b>Total</b>	<b>627.0</b>	<b>510.0</b>	<b>23%</b>

\* non-commercial income and exchange rate impact

Revenues by business area



Rounded data

Pharma

# Pharma Iberia, sustained growth in prescription and the incorporation of Laboratorio Edol

## Iberia revenues: 230.8 M€ +11%

/01

SPAIN +0,1%

Prescription grew slightly +2% with positive evolution especially in **bilastine +3%** and the **respiratory franchise** which grew double digit +18% gaining competitiveness.

This growth offsets the temporary slowdown in **Healthcare & consumer (-2%)**, we are continuing with the strategy initiated at the end of the year, focusing on priority brands to drive this division forward.

/02

PORTUGAL +68%

Growth mainly in prescription +11%, highlighting the behaviour of **calcifediol**, offsetting the performance of some healthcare products.

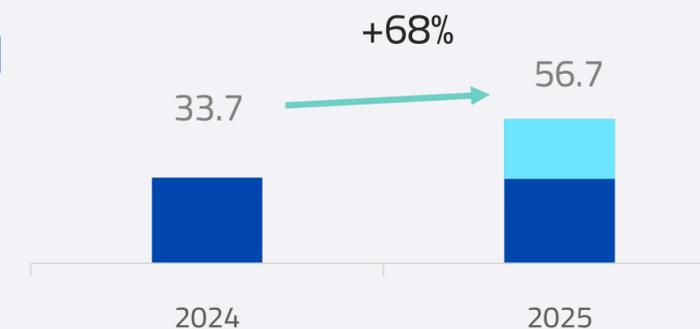
Incorporation in June of **Laboratorio Edol**, progressing at a good pace.

## Revenues of Pharma Iberia in €M

Spain



Portugal



Laboratorio Edol

# Pharma International, Latam as the growth engine

## International revenues: 207.7 M€, +43%

/01

### LATAM +20%

Latin America is the company's main area of organic growth. **Chile +12%**, **Colombia +19%**, **Ecuador +34%**, **Peru +28%** and **Mexico +34%** continue to grow at a good pace, focused on the strategy of promoting strategic products. The Mexican market is the most important and has the greatest potential, with future synergies with SIFI Mexico.

/02

### ROW (Rest of the World) +88%

**Row (excluding SIFI) +5%**, moderate revenue growth and margin improvement, supporting a solid foundation for future growth.

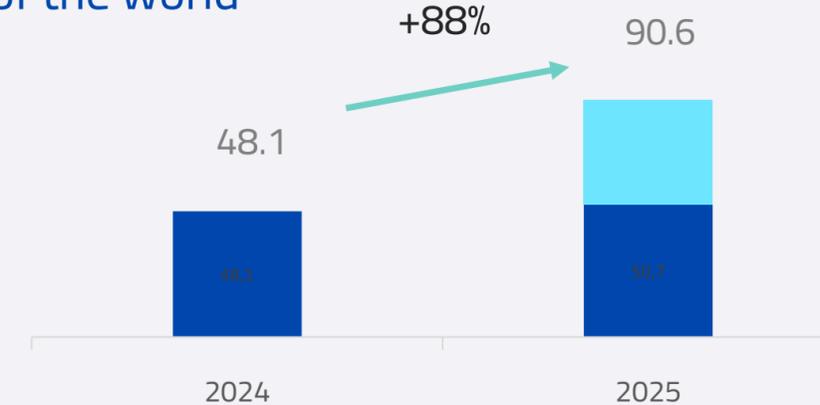
Completion of the acquisition of **SIFI** in September, adding four months of revenue.

## Revenues of Pharma International in €M

LATAM



Rest of the world\*



SIFI

# Licences, good performance across all molecules

## Licences revenues: 113.2 M€ +9%

/01

### BILASTINE +3%

**Bilastine** continues to grow, driven mainly by Asia Pacific, with good overall performance in both mature markets and expanding territories, offsetting pressures in Canada and Europe from generics.

/02

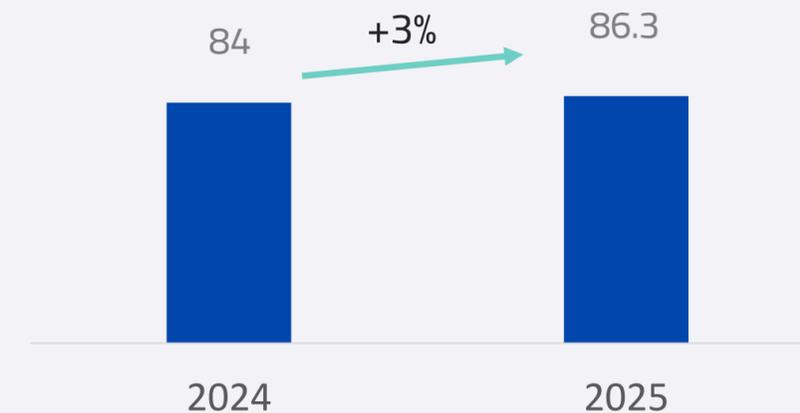
### OTHER LICENCES +37%

Performance in this area has been exceptional, driven mainly by strong growth in **mesalazine**, which has consolidated its leadership in Poland with a 60% market share, as well as a notable increase in the Nordic countries.

Meanwhile, **calcifediol** continues to expand strongly in Eastern Europe thanks to the redistribution of regional agreements, which increase local sales, with particular relevance in Eastern Europe, France, and Italy. By 2026, we expect traction in new markets such as Greece, Australia, and the nordic countries, where it has recently been launched.

## Licences revenues in €M

### Bilastine



### Other Licences



# Animal nutrition and health

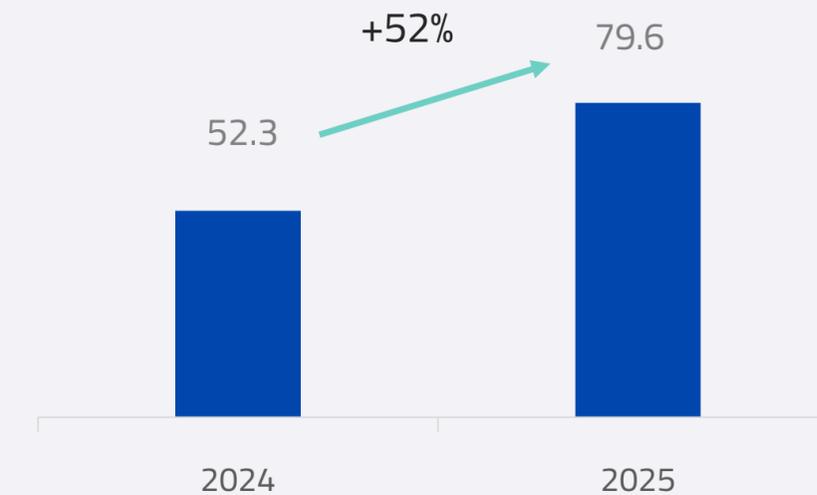
**FARM Faes revenues: 79.6 M€ +52%**

/01

Significant growth in revenue, with the **ISF** business as the main driver, with revenue continuing to exceed expectations. Margins are under pressure from the product mix.

FARM Faes strengthens its leadership in animal nutrition, especially in the piglet segment, thanks to the new ISF plant.

FARM Faes revenues in €M



# Sustainability

'Focused on a sustainable Future', new 2025-2030 sustainability strategy aligned with the global strategy

## PEOPLE



**55% women** in the workforce.  
**3.6%** gender **pay gap**.

## PATIENTS



Role of 'Patient Relations Specialist'.  
Approach to patient associations.

## ENVIRONMENTAL



**Plan for Climate Change Mitigation:**

↓ a **42%** reduction in scope 1 and 2 emissions by 2030.

## CONDUCT



Board of Directors:  
**50% women.**  
**50% independent directors.**

## PARTNERSHIP



Update of the 'Third Party Code of Ethics'.

## CROSS-CUTTING MEASURES

Integration of the SIFI and Edol subgroups in terms of sustainability reporting.

3/

## Results and outlook



# Clear financial priorities

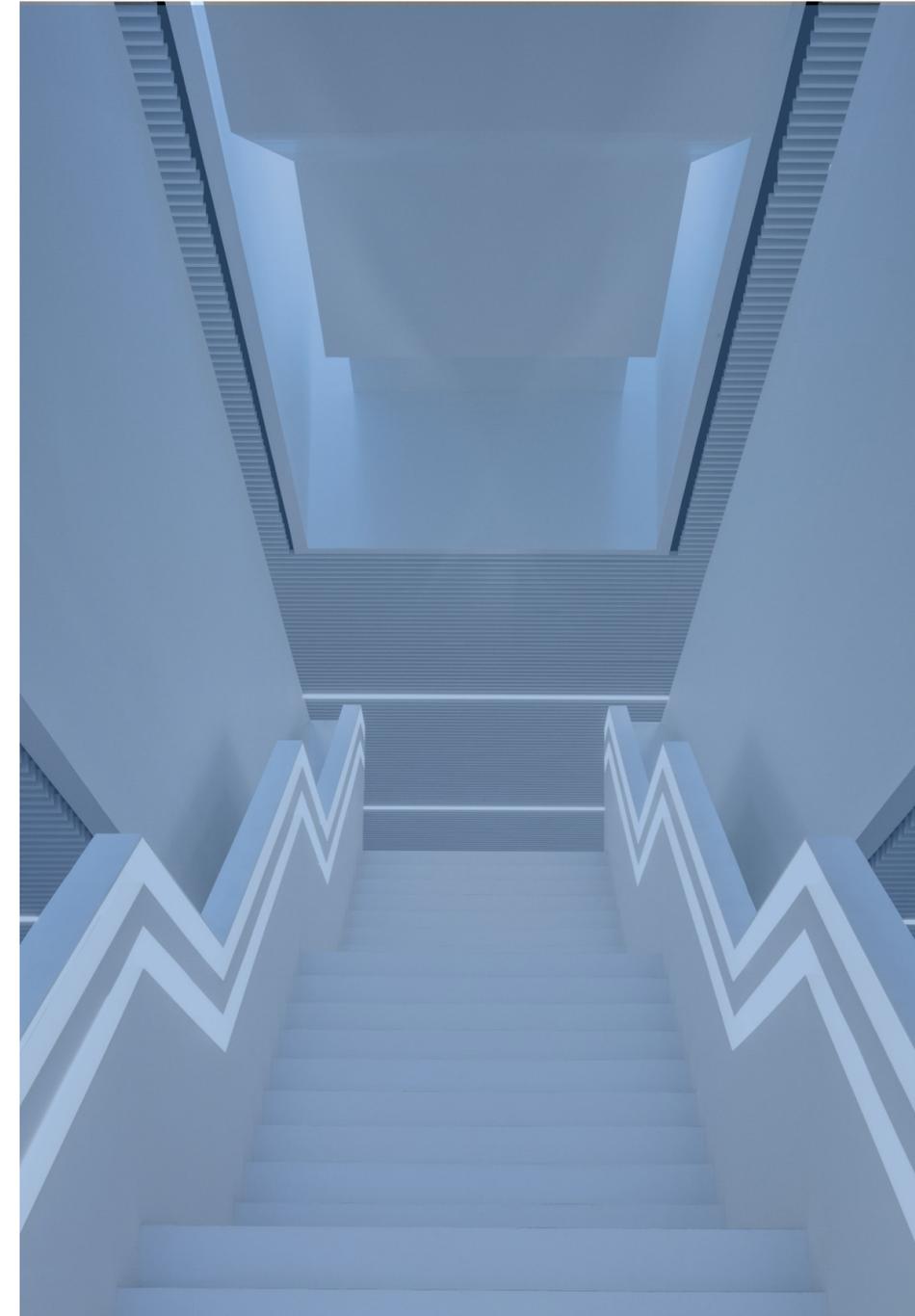
Financial integration of **Sifi y Edol**.

Business **profitability**.

**Cash flow** management.

**Discipline** in capital allocation.

**Solid balance sheet** and strengthened liquidity.



# P&L

## Highlights 2025

### /01 – Income

- Double-digit growth exceeding guidance, driven by International Pharmaceuticals and licensing, demonstrating the robust growth of the three strategic molecules as a whole. The addition of Edol in June and SIFI in September raises growth to 23%.

### /02 – Expenditure

- Increase in expenses in line with the priorities of the strategic plan, together with expenses arising from M&A operations and restructuring.
- Impact of non-recurring expenses during the year for the new Derio plant of €10.7 million.
- Increases in depreciation due to the start-up of new plants and the incorporation of SIFI and Edol.
- Financial expenses arising from financing for acquisitions.

### /03 EBITDA

- Both EBITDA from organic business (-5.3%) and adjusted EBITDA (the former excluding extraordinary costs in Derio, +3.1%) ended the year in line with guidance.
- Reported EBITDA includes the two M&A transactions, both their contribution and the costs arising from the transactions, including restructuring costs.

## Results

Thousand €	2025	2024	%change
Ordinary income (sales)	610,464	493,647	23,7%
Other operating income	16,524	16,394	0,8%
<b>Tota Income</b>	<b>626,988</b>	<b>510,041</b>	<b>22,9%</b>
Cost of sales	-214,550	-167,108	28,4%
<b>Gross margin</b>	<b>412,438</b>	<b>342,933</b>	<b>20,3%</b>
Personnel expenses	-138,418	-104,867	32,0%
Other operating expenses	-156,163	-109,218	43,0%
Gains (losses) on disposal of fixed assets	179	55	-
<b>EBITDA</b>	<b>118,036</b>	<b>128,903</b>	<b>-8,4%</b>
<b>EBITDA ex M&amp;A*</b>	<b>122</b>	<b>128,903</b>	<b>-5,3%</b>
<b>Adjusted EBITDA**</b>	<b>132,844</b>	<b>128,903</b>	<b>3,1%</b>
Depreciation and impairment fixed asset	-28,775	-21,819	31,9%
<b>EBIT</b>	<b>89,261</b>	<b>107,085</b>	<b>-16,6%</b>
Financial gain/losses	-3,847	492	-882,5%
<b>Profit before tax</b>	<b>85,414</b>	<b>107,576</b>	<b>-20,6%</b>
Corporate tax	-5,570	3,538	-262,5%
<b>Net Profit</b>	<b>-79,664</b>	<b>111,114</b>	<b>-28,3%</b>
Profit to the Parent Company	79,630	111,360	-28,5%

\*Ebitda ex M&A

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

# Free cash Flow. Resilience in a year of inorganic growth

## /01 – Working capital

Increase resulting from the rise in stocks related to the transfer process to the new plant in Derio and the integration of Sifi and Edol.

## /02 – Capex

Decline in investment following the approval of the Derio pharmaceutical plant and the start-up of the ISF plant for animal nutrition.

## /03 – Financial expenses

Increase derived from bank debt obtained on favourable terms to finance acquisitions.

## /04 – Taxes

Normal tax burden following the application of deductions for the start-up of Derio in 2024.

Free Cash Flow	
miles €	2025
<b>Total net income</b>	<b>626,988</b>
Gross margin	412,438
<b>Ebitda</b>	<b>118,036</b>
Change in working capital	-17,187
Capex	-23,645
Other adjustments	3,968
<b>Operating cash flow</b>	<b>81,172</b>
Financial payments	-2,517
Tax payments	-13,074
<b>Total generated during the period</b>	<b>65,581</b>

# Capital allocation aligned with our Strategic Plan

Execution of **two inorganic growth operations** in 2025 to support and accelerate the Group's growth and expand both its product portfolio and international presence.



Throughout 2026, the **move to the new Derio plant** will be completed, thus culminating the largest organic investment in the history of Faes Farma.



**Commitment to R&D** supported by improved governance, dynamic pipeline management and a hybrid model with external collaborations.



Maintaining strict financial discipline with a **long-term debt ratio of less than 2x** and conservative management of debt maturities.

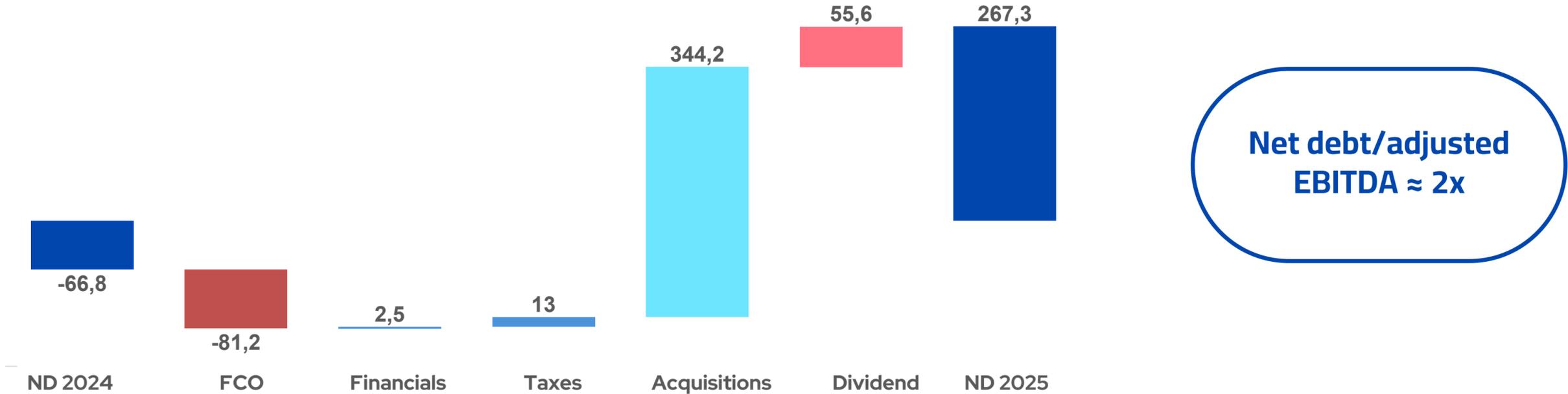


Commitment to an attractive **dividend policy** compatible with the policy of international expansion and both organic and inorganic growth.

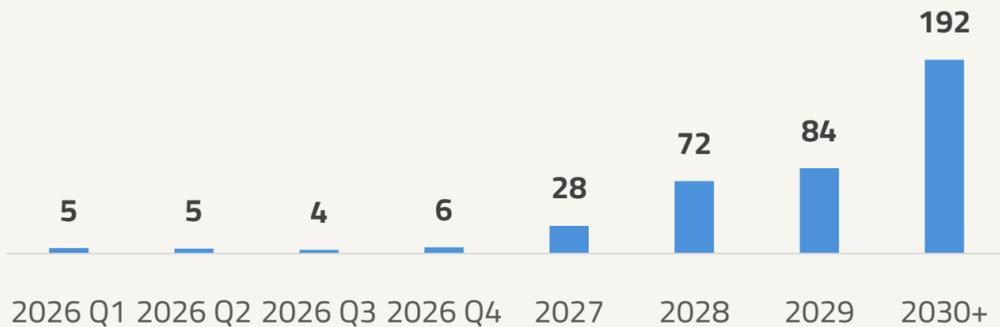


# Solid balance sheet, strengthened liquidity and comfortable maturity profile

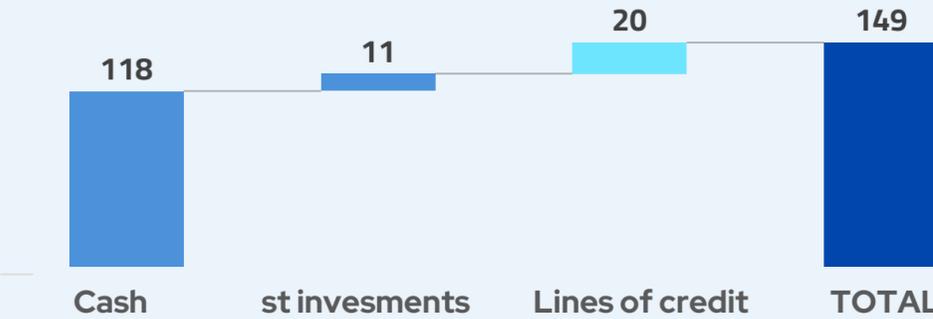
Net debt evolution (€ M)



Debt maturities (€M)



Liquidity (€M)



# 2026 Guidance and main drivers



## Main growth drivers 2026

- / Growth in the strategic international areas of LATAM and Gulf offsetting the impact of the LOE of the bilastine license in Japan.
- / Full incorporation fo SIFI and Edol.
- / Commercial synergies reinforcing the presence in prescription the omnichannel approach established in Faes Spain and Portugal.
- / Growth of SIFI supported by the launches of Akantior and new CDMO contracts.
- / Transfer of production activity to Derio. Operational efficiency plan.

\*Including the remaining extraordinary costs from Derio.



# Q&A





FAES FARMA

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# Appendix

## REVENUES PHARMA IBERIA

	2025	2024*	%var
<b>Pharma Spain</b>	<b>174.1</b>	<b>173.9</b>	0%
Prescription	115.0	113.3	2%
Bilastine	17.5	17.0	
Calcifediol	42.0	42.6	
Mesalazine	6.9	7.1	
Other products	48.6	46.5	
Healthcare & Consumer	59.1	60.6	-2%
	<b>2025</b>	<b>2024</b>	<b>%var</b>
<b>Pharma Portugal</b>	<b>56.7</b>	<b>33.7</b>	68%
Faes Farma Portugal	33.3	33.7	-1%
Laboratorio Edol	23.4	0.0	
<b>Other non-commercial income</b>	<b>0.7</b>	<b>0.6</b>	

## REVENUES INTERNACIONAL (without licensing)

	2025	2024*	%var
<b>International</b>	<b>207.7</b>	<b>145.6</b>	43%
Subsidiaries LATAM	117.1	97.5	20%
Central American Caribbean	32.3	28.8	
Colombia	29.0	24.4	
Chile	19.5	17.4	
Mexico	16.8	12.6	
Ecuador	12.1	9.0	
Peru	3.9	3.0	
Rest	3.4	2.3	
	<b>2025</b>	<b>2024</b>	
ROW (without SIFI)	50.7	48.1	5%
Exportaciones ROW	31.6	32.3	
Faes Gulf	6.9	6.7	
Italia	11.5	8.5	
Nigeria	0.7	0.5	
SIFI	39.9	0.0	
<b>Exchange rate differences</b>	<b>-5.0</b>	<b>0.4</b>	

## REVENUES LICENSING

	2025	2024*	%var
<b>Licensing</b>	<b>113.2</b>	<b>103.7</b>	9%
Bilastine	86.3	84.1	3%
Other products	26.9	19.7	37%

## REVENUES FARM FAES

	2025	2024*	%var
<b>Animal health and nutrition</b>	<b>79.6</b>	<b>52.3</b>	52%
Iberia	78.9	51.3	
Subsidiaries LATAM	0.7	1.0	

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