

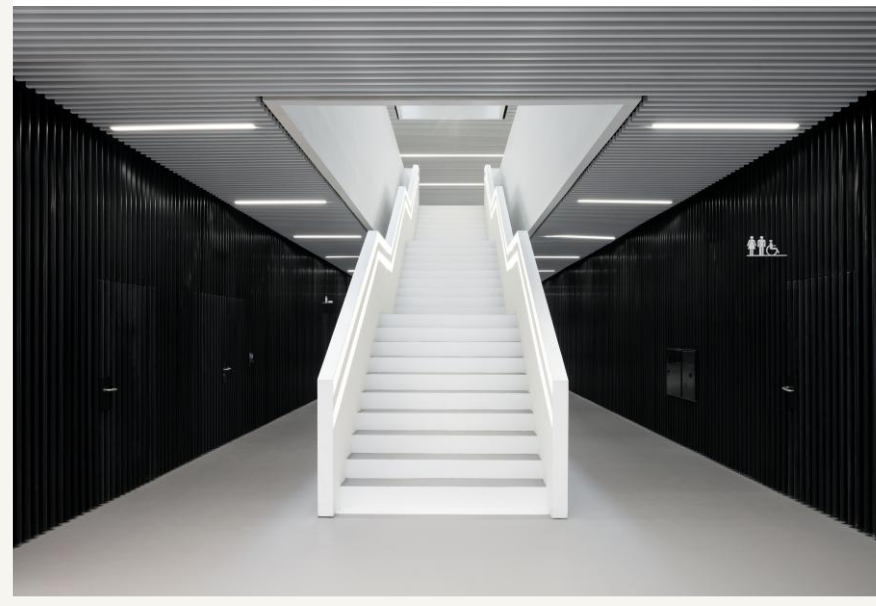


REPORT Q1 2026  
FAES FARMA

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## Highlights and key figures



# Highlights Q1 2026

## Business



**Total revenue +31% (+10% on a like-for-like basis)**, with growth driven mainly by the integration of acquisitions and the strong performance of international Markets, in both direct sales and licensing.

**Pharma revenue +31%**, with the integration of ophthalmology as a key area, healthy growth in the main molecules and the strong performance of other products.

**EBITDA +23%**, including organisational restructuring costs at SIFI and Edol. **Excluding these costs**, growth would be **30%**.

## R&D and Portfolio



Approval of reimbursement of **Akantior** in Italy, in addition to that already received in Spain

Submission of the dossier for moxifloxacin eye drops in Europe

Submission of the dossier for Bilastina in stick form in Brazil

## Financial position



The business's solid performance enables the leverage ratio to remain in line with the company's targets and projected ranges, whilst maintaining an adequate level of liquidity.

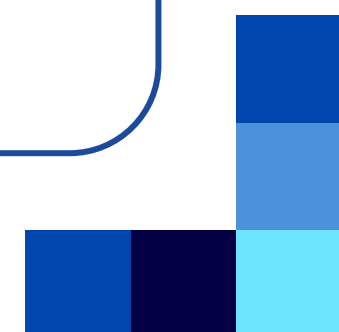
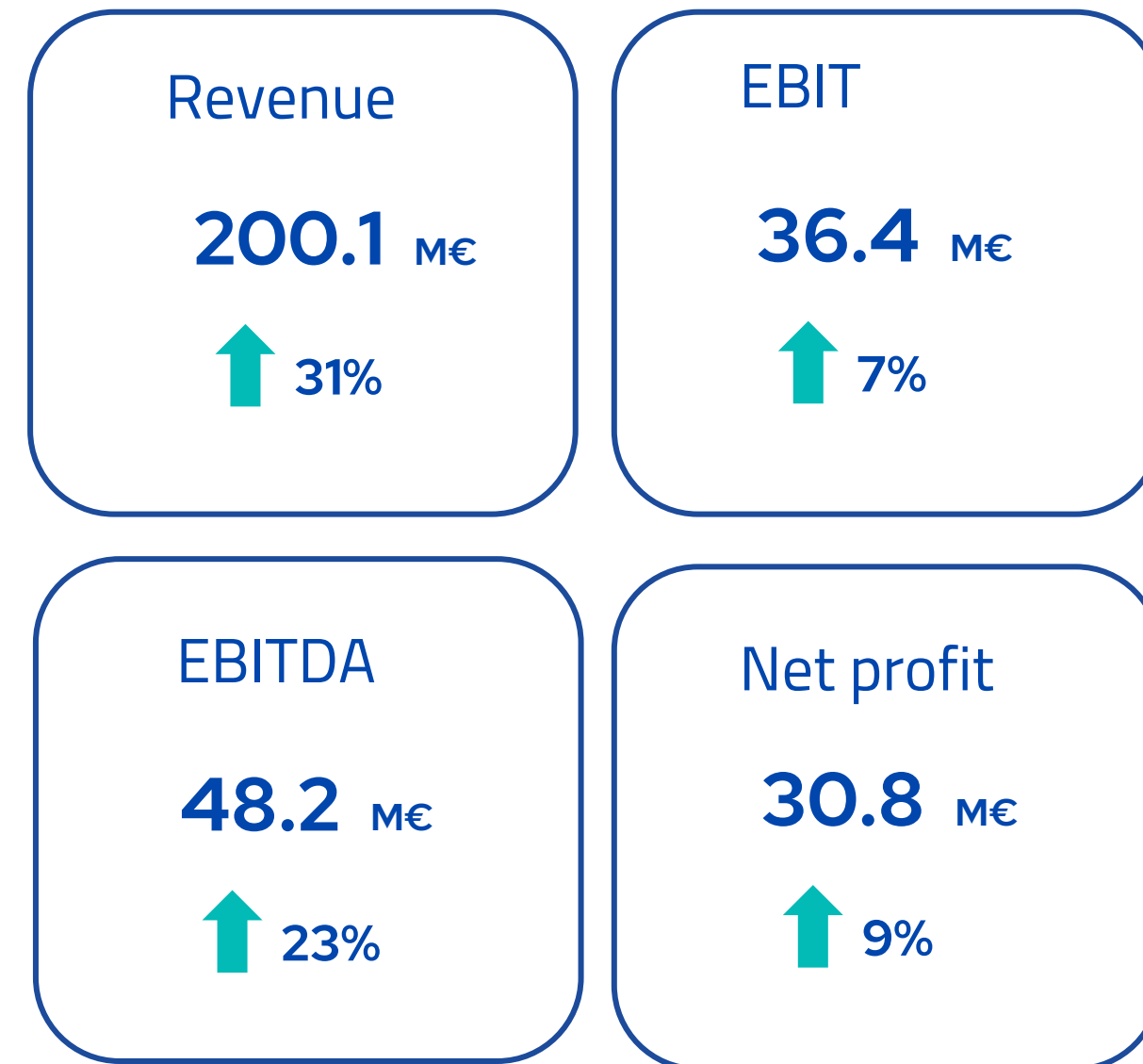
## Other



**Progress in the integration of SIFI and Edol**, ensuring business continuity and positive performance, whilst making headway in optimising the organisational structure.

**Merger in Spain of SIFI Iberica** effective from 1 January.

# Key figures Q1 2026



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# Business performance Q1 2026

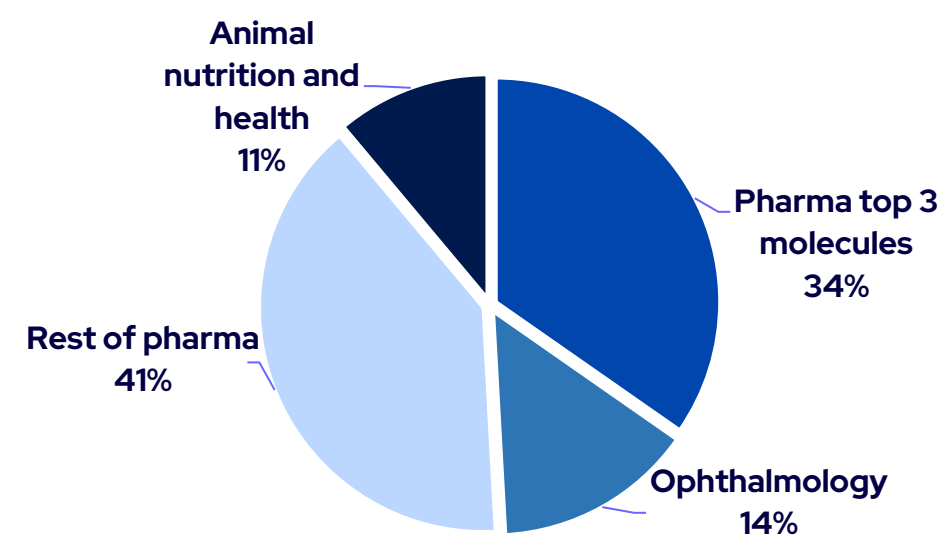


# Revenue by portfolio line

€M

Millions of euros	Q1 2026	Q1 2025	%
<b>Pharma</b>	<b>175.3</b>	<b>134.1</b>	<b>31%</b>
Pharma top 3 molecules	68.4	64.1	7%
Ophthalmology	28.5	0	-
Rest of Pharma	78.4	70.0	12%
<b>Animal Nutrition and Health</b>	<b>21.9</b>	<b>16.7</b>	<b>31%</b>
Other*	2.9	2.2	
<b>Total</b>	<b>200.1</b>	<b>153.0</b>	<b>31%</b>

\* non-commercial income and exchange rate impact



## Bilastine

**42.2**

Bilastine maintains its leading position with slight increase of +1% this quarter. Its strong performance in Europe and the Asia-Pacific region is particularly noteworthy, offsetting the initial impact in Japan associated with the expiry of the molecule's patent protection.

## Calcifediol

**19.6**

Calcifediol sales grew by +19% with strong performance also seen in international Markets, in both direct sales and licensing. Performance in Iberia was also positive.

## Mesalazine

**6.6**

Mesalazine grew by +12% in this quarter, supported by solid performance in Latin America and Portugal.

## Ophthalmology

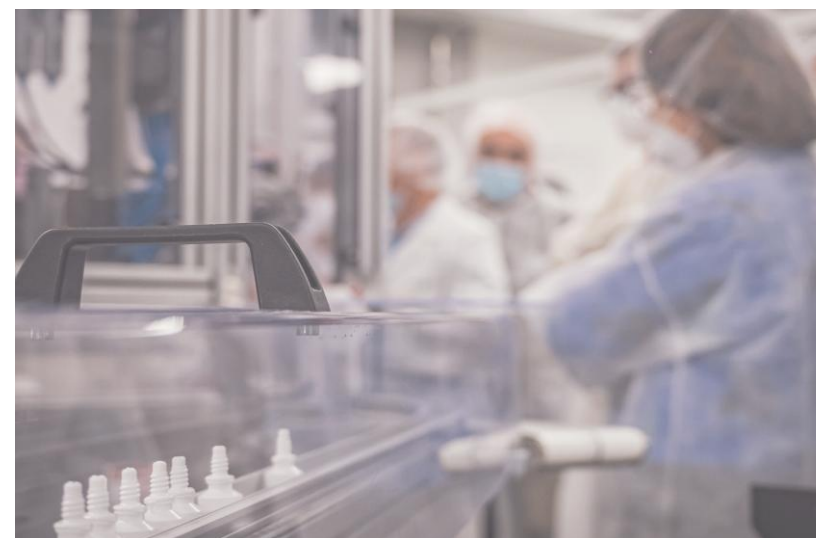
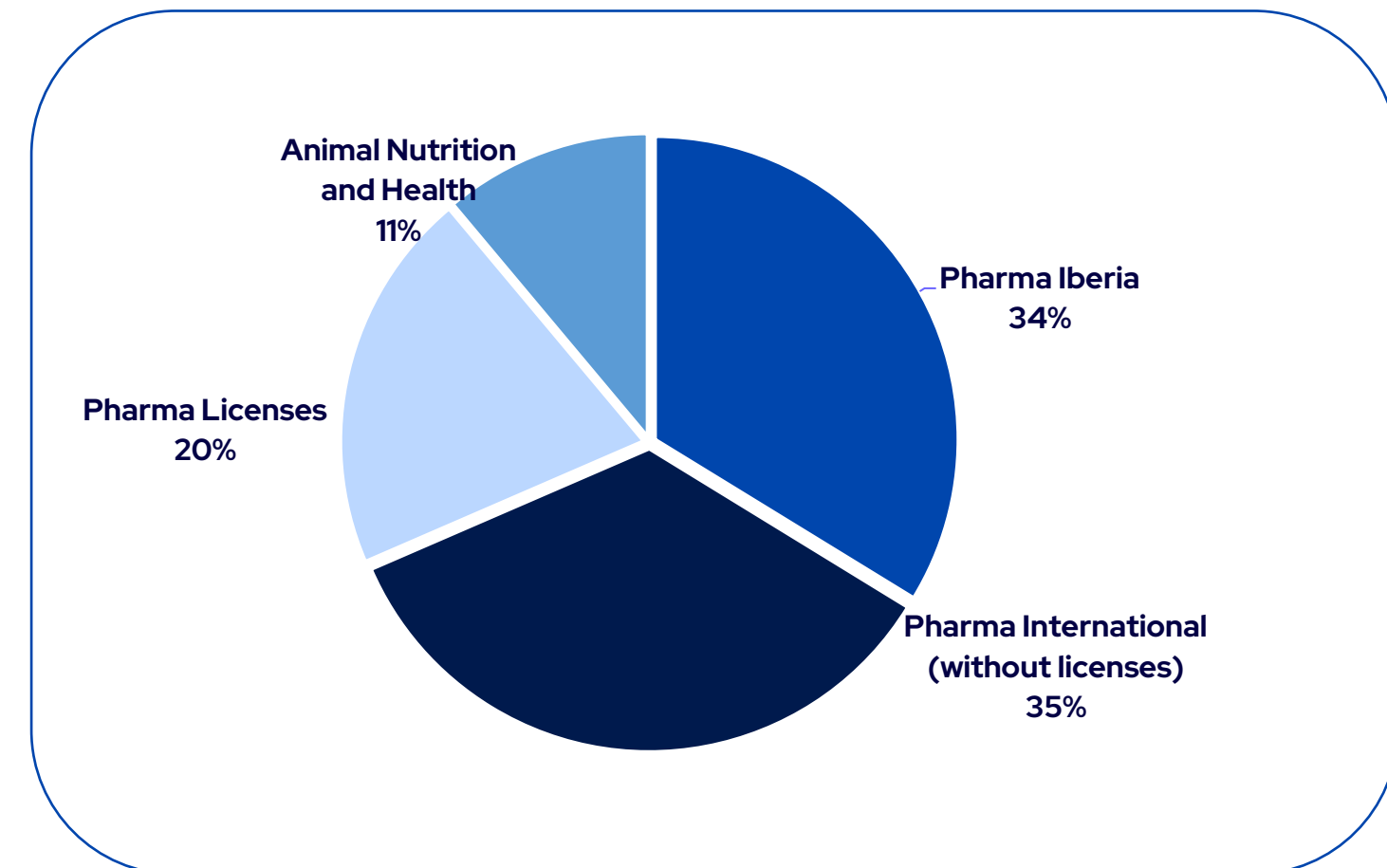
**28.5**

With the integration of SIFI and Edol, ophthalmology has established itself as one of the group's key areas, now accounting for 14% of total revenue.

# Revenue by business area

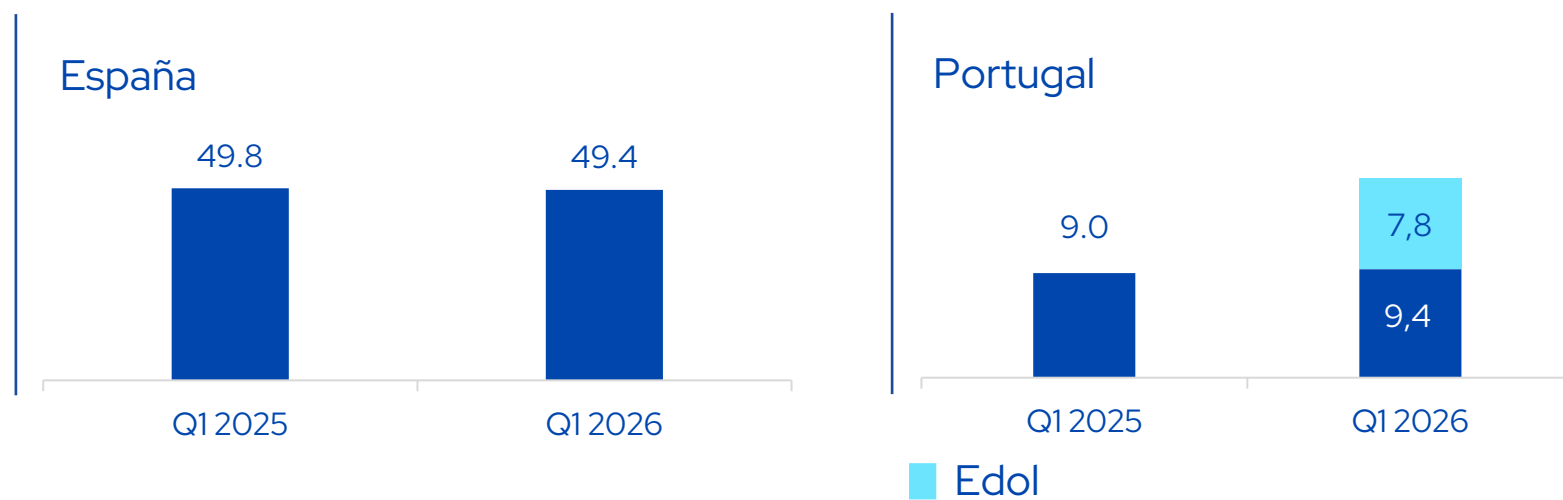
<i>Millions of euros</i>	Q1 2026	Q1 2025	%
<b>Pharma</b>	<b>175.3</b>	<b>134.1</b>	<b>31%</b>
Pharma Iberia	66.5	58.8	13%
Pharma International (without licenses)	68.5	35.8	92%
Pharma Licensing	40.2	39.5	2%
<b>Animal Nutrition and Health</b>	<b>21.9</b>	<b>16.7</b>	<b>31%</b>
Other*	2.9	2.2	31%
<b>Total</b>	<b>200.1</b>	<b>153.0</b>	<b>31%</b>

\* non-commercial income and exchange rate impact



# Pharma Iberia

Revenue Q1 2026  
**66.5** M€ ↑ 13%



**SPAIN** ↓ -1%

**Prescription** remained stable during the quarter. Following a more subdued start to the year, performance in March was clearly positive, driven mainly by growth in calcifediol **+7%**.

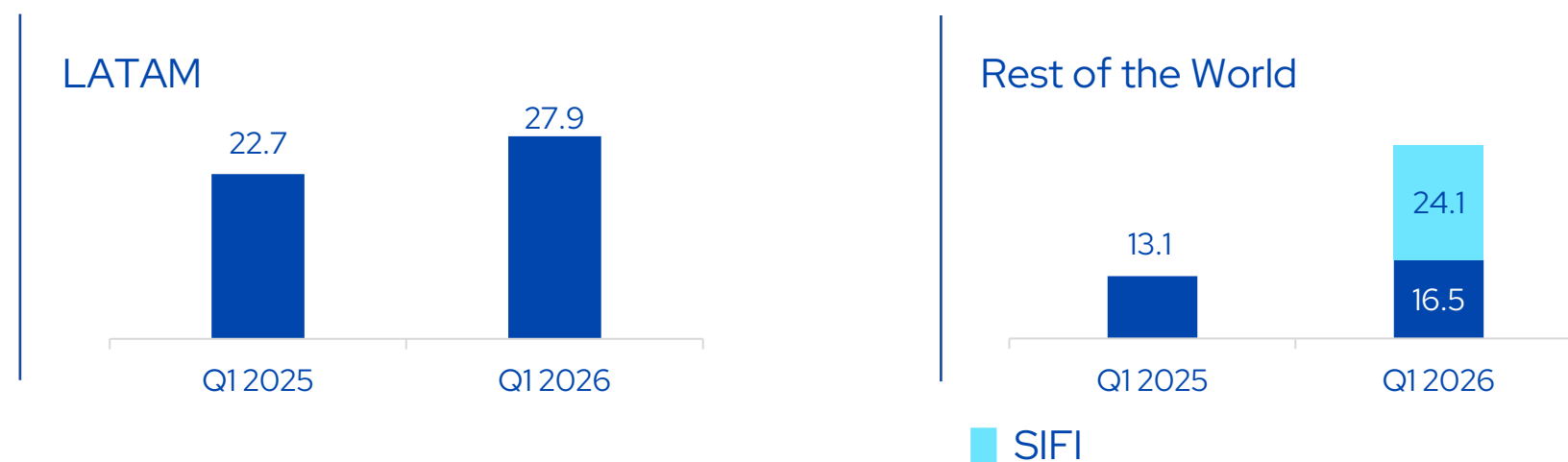
**Healthcare y Consumer (-2%)** continue to be the main area of concern. In Healthcare, the priority brands are performing well, although the rest of the portfolio is dragging down the result. In Consumer, March reverses a weaker start to the year.

**PORTUGAL** ↑ 90%

**Faes Farma Portugal's** prescription business grew slightly **+1%**, driven by the performance of mesalazine and calcifediol. The Healthcare division performed well, up **+9%**, recovering from last year's trend.

Sales at **Laboratorio Edol** totalled €7.8 million

# Pharma International



**LATAM** ↑ 23%

Latin America is establishing as the company's main area of organic growth. Most markets are recording significant growth – **Colombia (+30 %), Ecuador (+20 %), Peru (+20 %), Mexico (+25 %) and Central America (+18 %)**–, in line with the strategy of continuing to promote strategic products.

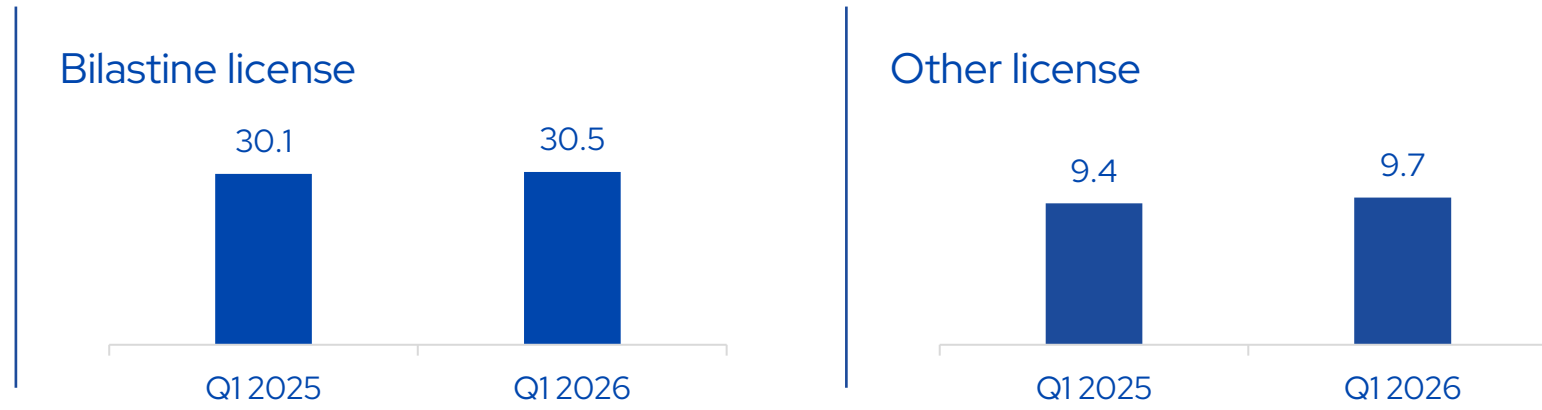
**ROW** ↑ 26%

**ROW (excluding SIFI) +26%** Growth was driven mainly by Gulf's strong performance, despite a complex geopolitical environment that has caused logistical challenges and limited sell-out. Strategic products performed very well—particularly calcifediol and mesalazine.

**SIFI**

**SIFI** contributes over €24 million to the quarter. A good start to the year in Italy, and Akantior is beginning to gain traction in Spain.

# Pharma Licensing



## BILASTINE LICENSE ↑ 1%

**Bilastine** is showing modest growths, driven mainly by the expansion of the orodispersible formulation in Europe and strong performance in the Asia-Pacific region. In Japan, a slowdown in sales is beginning to be felt, and this is set to become more pronounced as the year progresses, given that generics are due to be launched in June, alongside our own generic version.

## OTHER LICENSES ↑ 4%

In other licences, **calcifediol** has established itself as the main growth driver for the quarter, with year-on-year growth of **+51.9%**, showing strong performance across all markets and particularly in the most recent launches in France, Greece and Australia.

**Mesalazina** recorded a year-on-year decline due to a temporary mismatch between sell-in and sell-out resulting from a time lag in orders, which is expected to normalise over the course of the year.

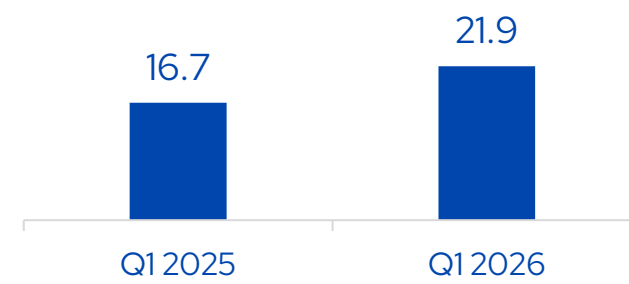
# Farm Faes

Revenue Q1 2026

**21.9** M€  **31%**



FARM Faes



A positive start to the year, driven by sales growth, improved efficiencies, and strong operational management. Iberia performed well, and **ISF** made a significant contribution, continuing to be one of the main drivers of growth.

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## Q1 2026 Results



# Q1 2026 Income statement

Thousand €	2026	2025	% change
Net turnover	193,587	145,565	33.0%
Other operating income	6,483	7,434	-12.8%
<b>Total Income</b>	<b>200,070</b>	<b>152,999</b>	<b>30.8%</b>
Cost of sales	-61,592	-48,605	26.7%
<b>Gross margin</b>	<b>-138,478</b>	<b>104,394</b>	<b>32.6%</b>
Personnel expenses	-45,672	-30,829	48.1%
Other operating expenses	-44,621	-34,463	29.5%
Gains (losses) on disposal of fixed assets	-2	180	-
<b>EBITDA</b>	<b>48,183</b>	<b>39,282</b>	<b>22.7%</b>
Depreciation and impairment of fixed assets	-9,833	-5,618	75.0%
<b>Operating profit (EBIT)</b>	<b>38,350</b>	<b>33,664</b>	<b>13.9%</b>
Financial result	-1,991	198	-
<b>Profit before tax</b>	<b>36,359</b>	<b>33,862</b>	<b>7.4%</b>
Corporate income tax	-5,490	-5,477	0.2%
<b>Consolidated net profit</b>	<b>30,869</b>	<b>28,385</b>	<b>8.7%</b>
Profit attributable to the Parent Company	30,786	28,378	8.5%

## INCOME

Strong growth driven by acquisitions, but also by the strong performance of the group's businesses.

## EXPENSES

Staff costs have risen due to the organizational restructuring (€3.2 million) resulting from the integrations.

Other operating expenses are in line with the Group's new scale.

Depreciation and amortization reflect the increase in activity at Derio, as well as the change in scope with SIFI and Edol.

Financial costs remain contained thanks to active liquidity management and the favourable impact of the exchange rate.

## EBITDA

EBITDA grew by 23% compared to 2025, having included the costs of the SIFI restructuring. Excluding these costs, growth would be +30%.

# 2026 guidance and main drivers

## REVENUES 2026

**+17% / +19%**

Vs. 627 M€, 2025

## EBITDA 2026\*

**+28% / +31%**

vs 118 M€, 2025

## LEVERAGE 2026

**< 2x Ebitda**

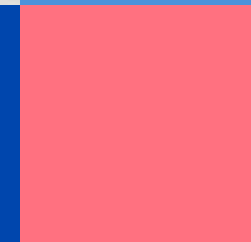
## Main growth drivers 2026

- / Growth in the strategic international areas of LATAM and Gulf offsetting the impact of the loss of exclusivity (LOE) of the bilastine license in Japan.
- / Full incorporation of SIFI and Edol into the scope of consolidation.
- / Commercial synergies strenghtening the presence in the prescription market and established omnichannel approach at Faes in Spain and Portugal.
- / Growth of SIFI supported by Akantior product launches.
- / 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

## Breakdown of revenue

	Q1 2026	Q1 2025	Var %
<b>Iberia</b>	<b>66.5</b>	<b>58.8</b>	<b>13%</b>
<b>Pharma Spain</b>	<b>49.4</b>	<b>49.8</b>	<b>-1%</b>
<b>Prescription</b>	<b>31.6</b>	<b>31.7</b>	<b>0%</b>
Bilastine	5.0	5.2	
Calcifediol	12.9	12.1	
Mesalazine	1.8	1.7	
Other	12.0	12.7	
<b>Healthcare &amp; Consumer</b>	<b>17.7</b>	<b>18.1</b>	<b>-2%</b>
<b>Portugal Pharma</b>	<b>17.2</b>	<b>9.0</b>	<b>90%</b>
<b>Faes Farma Portugal</b>	<b>9.4</b>	<b>9.0</b>	<b>4%</b>
<b>Laboratorio Edol</b>	<b>7.8</b>	<b>-</b>	
<b>International (excl. licenses)</b>	<b>68.5</b>	<b>35.8</b>	<b>92%</b>
<b>LATAM Subsidiaries</b>	<b>27.9</b>	<b>22.7</b>	<b>23%</b>
Central America & Dominican Rep.	7.1	6.0	18%
Colombia	7.1	5.4	30%
Chile	4.3	4.2	2%
Mexico	4.2	3.4	25%
Ecuador	2.9	2.4	20%
Peru	1.0	0.8	20%
Other	1.3	0.4	243%
<b>ROW (excl. SIFI)</b>	<b>16.5</b>	<b>13.1</b>	<b>26%</b>
ROW Exports	11.3	9.8	16%
Faes Gulf	1.5	0.3	364%
Italy (Colpharma)	3.5	2.8	24%
Nigeria	0.2	0.2	24%
<b>SIFI</b>	<b>24.1</b>	<b>-</b>	
<b>Licenses</b>	<b>40.2</b>	<b>39.5</b>	<b>2%</b>
Bilastine	30.5	30.1	1%
Other Products	9.7	9.4	4%
<b>Animal Nutrition &amp; Health</b>	<b>21.9</b>	<b>16.7</b>	<b>31%</b>
Iberia	21.7	16.5	32%
LATAM Subsidiaries	0.2	0.2	-18%
<b>Other</b>	<b>1.1</b>	<b>0.2</b>	<b>418%</b>
<b>Exchange Rate Variation</b>	<b>1.8</b>	<b>2.0</b>	<b>-10%</b>
<b>TOTAL REVENUE</b>	<b>200.1</b>	<b>153.0</b>	<b>31%</b>

\*Minor changes due to a reorganisation in line with accounting standards