



FAES FARMA

# Equity Story 2026



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Q1 2026 Results & 2026 Guidance

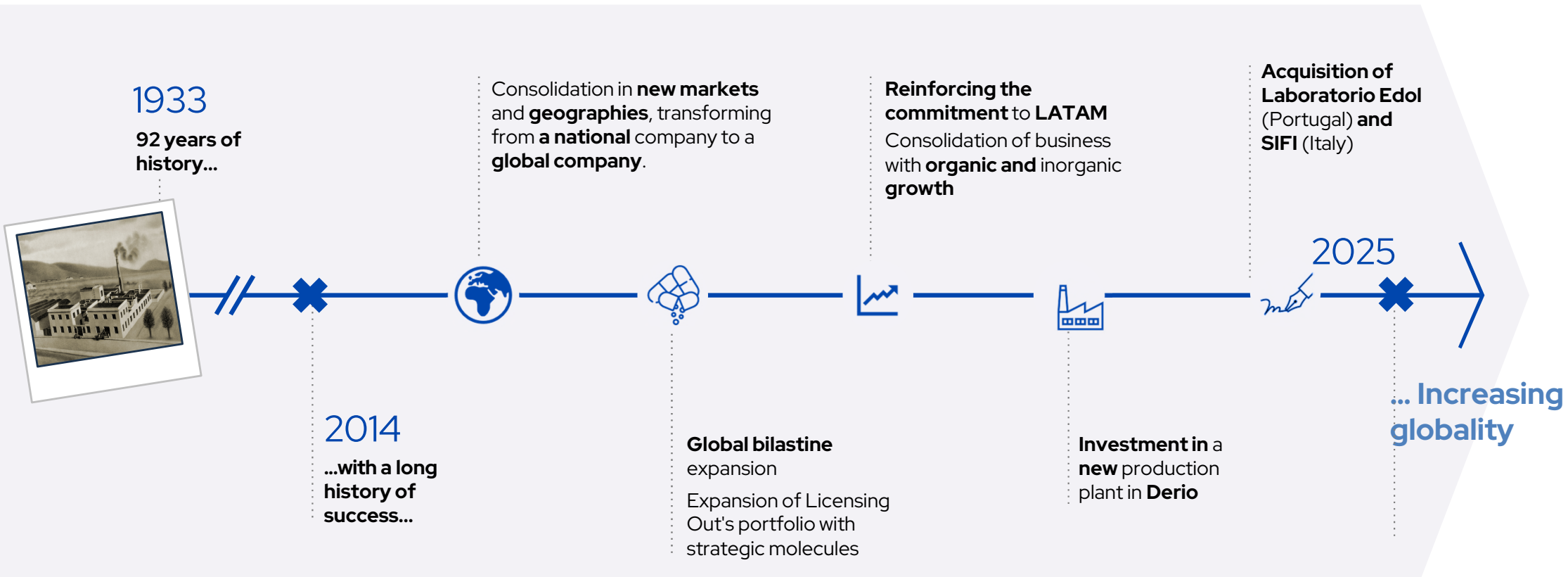


1/

## Faes Farma at a glance

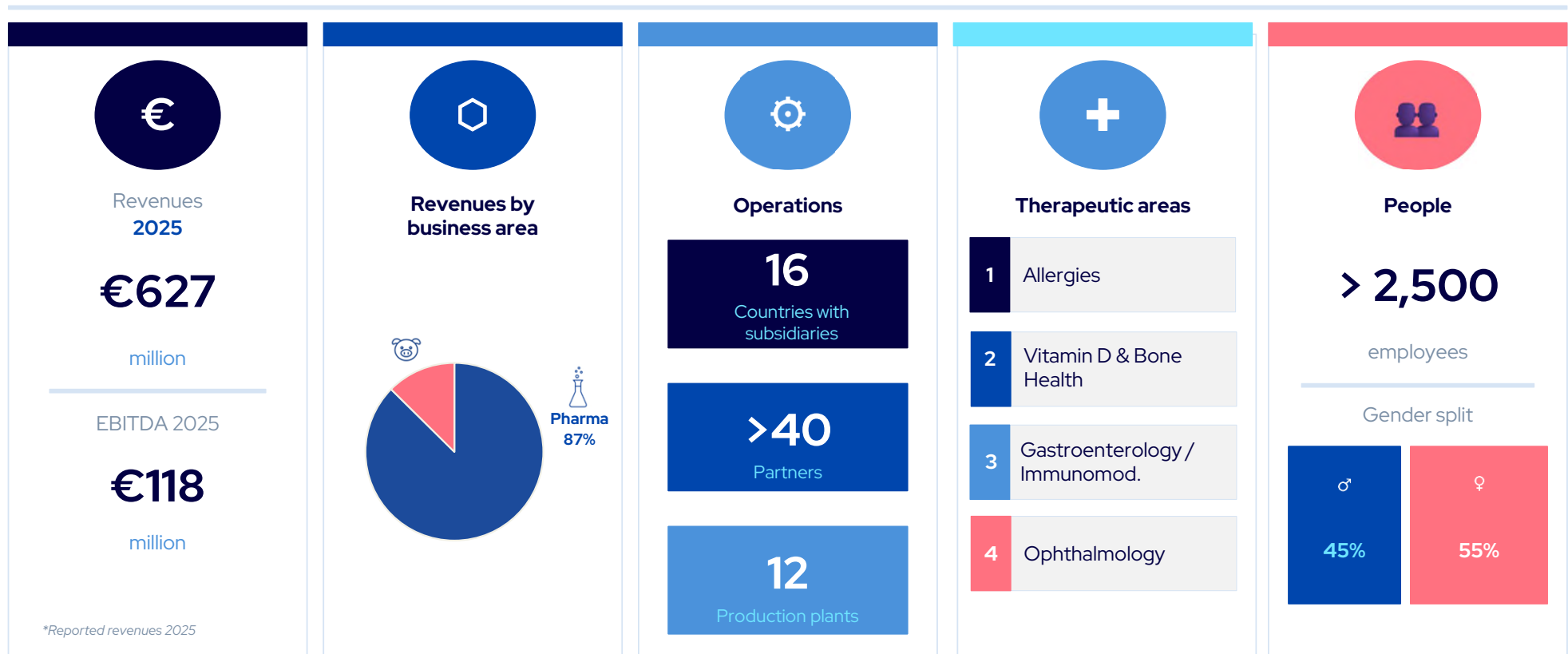


# Faes Farma, a history of solid fundamentals



# Faes Farma at a glance

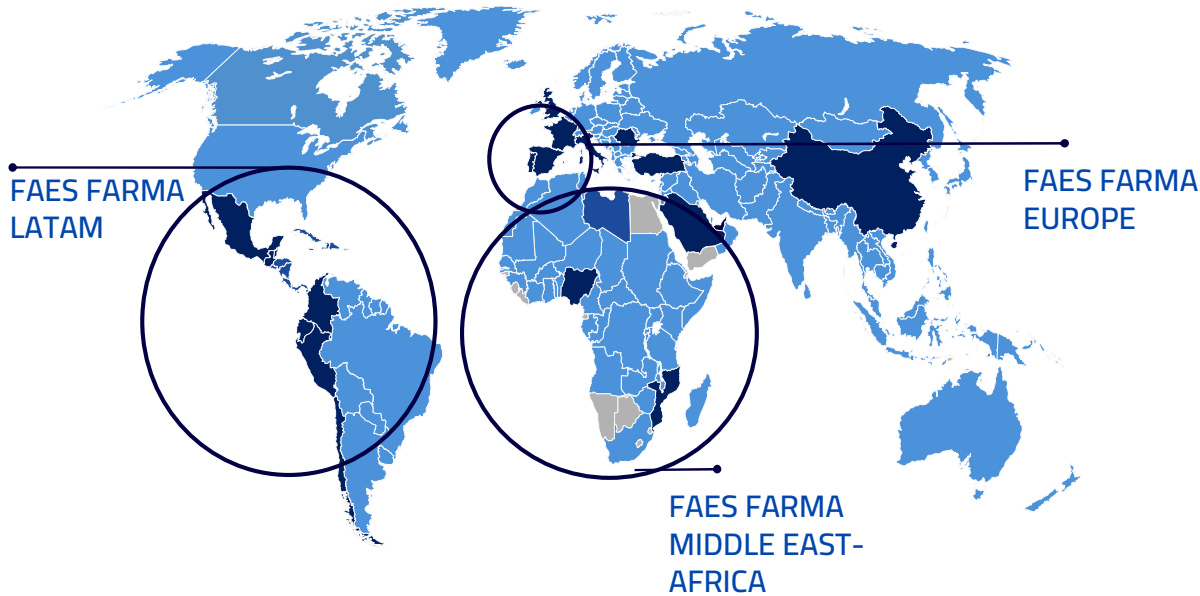
A global and well-established business that continues to grow



# Sales business model

**16** Direct countries

**+120** Partner countries



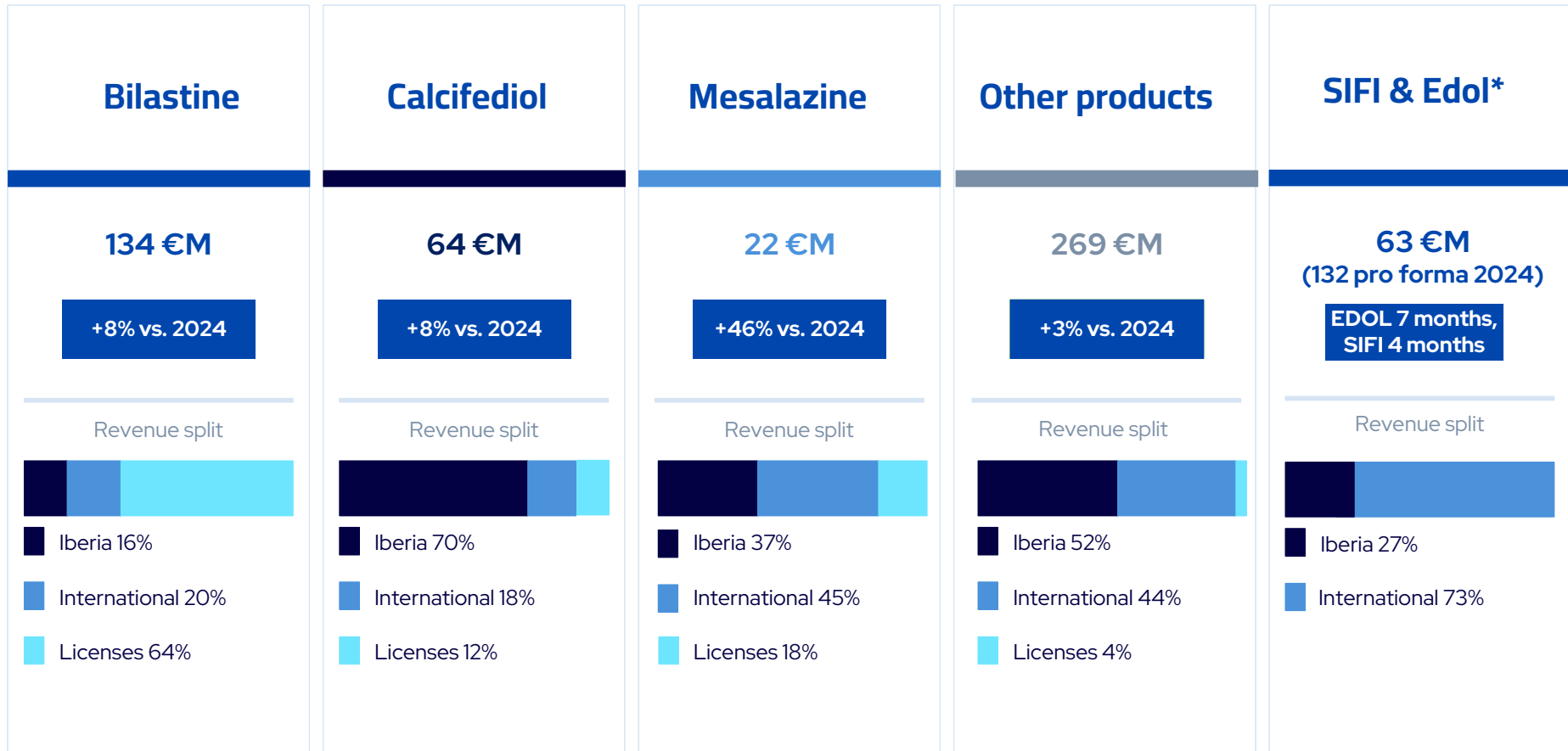
We build and maintain a worldwide network of partnerships

## WHAT DO WE DO?

<b>01</b>	<b>Identify Products</b> Best-in-class molecules for global expansion	<b>02</b>	<b>Identify Partners</b> Worldwide network of strong partnerships
<b>03</b>	<b>Plan Expansion</b> Strategic market entry and positioning	<b>04</b>	<b>Negotiate Agreements</b> Licensing and commercial structures
<b>05</b>	<b>Commercial Positioning</b> Tailored strategies per market & therapy	<b>06</b>	<b>Partnership Management</b> Long-term relationship value creation

<b>Value maximisation top 3 molecules</b>	<b>Diversification in products &amp; projects</b>	<b>Partner negotiation strategy</b>
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# Consolidated Pharma product portfolio with potential for further growth



Figures reported by the end of 2025 (EDOL 7months, SIFI 4 months)

# Our corporate culture: based on a renewed corporate purpose

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

## ● Vision

To be a leading pharmaceutical group in excellence and vanguard, to transform people's health and wellbeing.

## ● Mission

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

## Values that define us

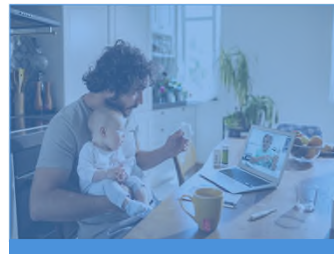
*Which reflect how we work, how we interact and how we make decisions*



**The patient,  
our priority**



**We are  
innovative**



**We care for  
people &  
environment**



**Excellence that  
transforms**



**We aspire  
for more**

2/

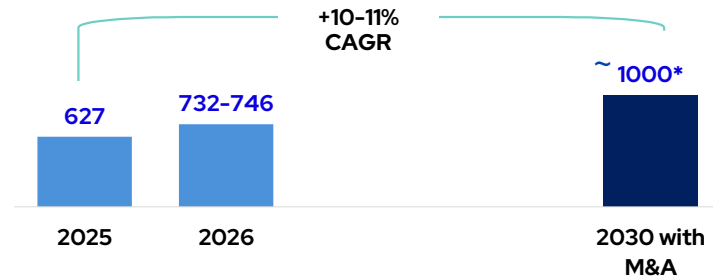
## Strategic Plan 2025-2030: transforming the future



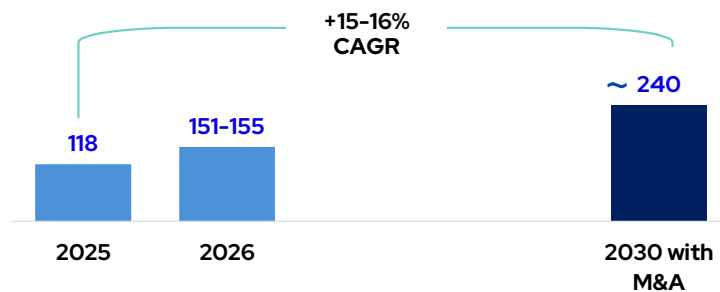
# Ambition: be recognized as the best global Spanish pharmaceutical company

## Outlook 2025 - 2030 (M€)

### Revenues



### EBITDA



### Revenue

CAGR 2025-30 estimated at +10/11% including M&A completed in 2025 with **Sifi y Laboratorio Edol**, the growth in **legacy business** led by direct international markets.

### EBITDA

CAGR 2025-30 estimated at +15-16% including M&A completed in 2025 with **Sifi and Laboratorio Edol**, with +7/8% corresponds to **legacy business**.

\*Without Akantior USA

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



To be recognised as the **best global Spanish pharmaceutical company**



01

## Accelerate the growth

- Growing organically** in existing markets with a competitive portfolio
- Strengthening** our international presence
- Capitalising** on commercial and geographical synergies from recent acquisitions



02

## Leading from science

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



03

## Achieving commercial & operational excellence

- Data and technology** – standardised use across operations
- Business excellence** model
- Autonomous production** – Derio plant & new ophthalmology plants maximise productivity



04

## Promoting positive impact on culture & environment

- "Best place to work"** – talent attraction, professional growth and pride in belonging
- Sustainability strategy** through ethical and responsible practices
- Allocation of resources** generating shareholder value

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



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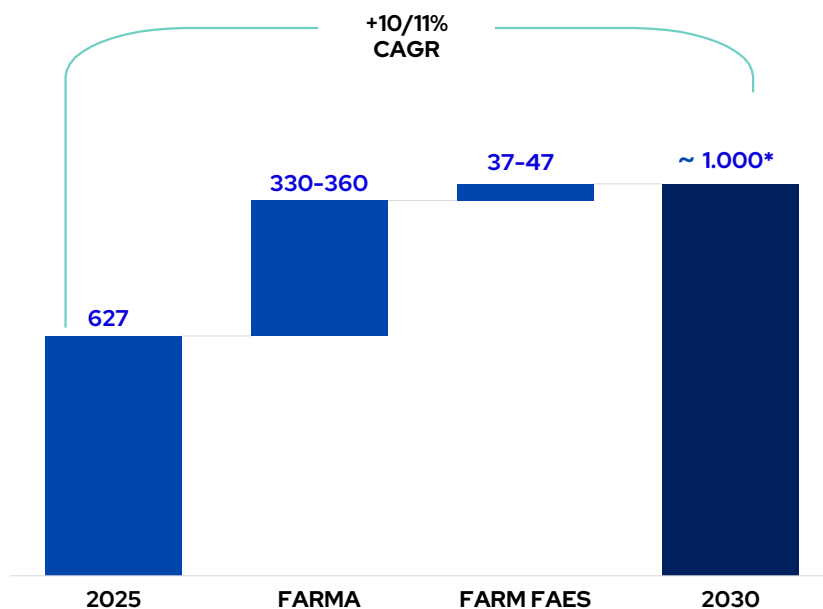
**"Best place to work"** – talent attraction, professional growth and pride in belonging

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# Ambition 2030

## Revenues by business (€M)



### Growth levers

Roadmap for **organic growth of the Pharma business**, in all the business areas, with special focus on international potential.

Two **recent strategic acquisitions** that are key to positioning the company in new markets and a high-potential therapeutic area such as **ophthalmology**.

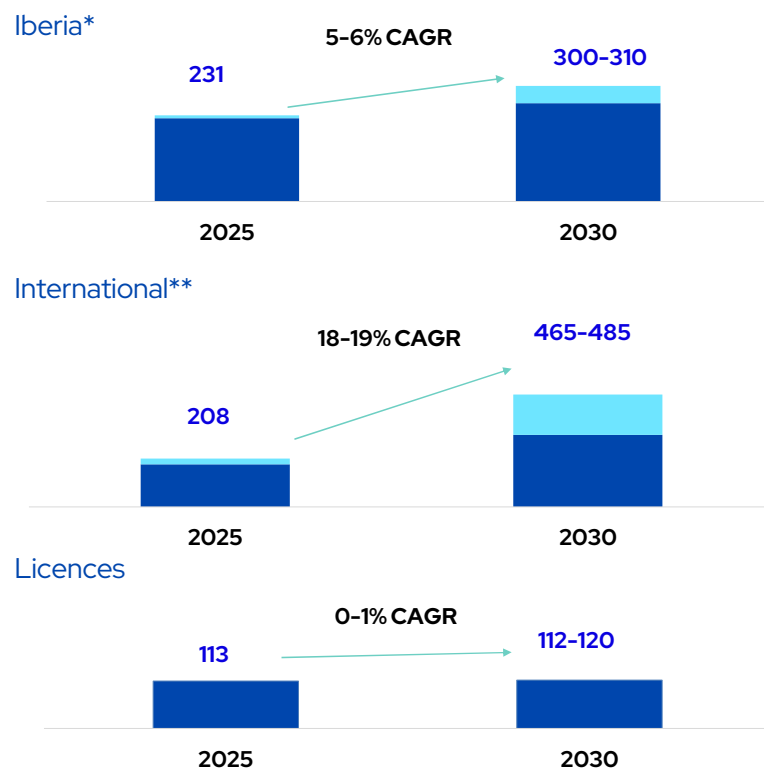
**R&D** activity as a **medium- and long-term growth** lever

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

\*Without Akantior USA

# Pharma growth driven mainly by international markets

## Pharma revenues (€M)



■ Edol (Iberia) & SIFI (International)

### Growth levers

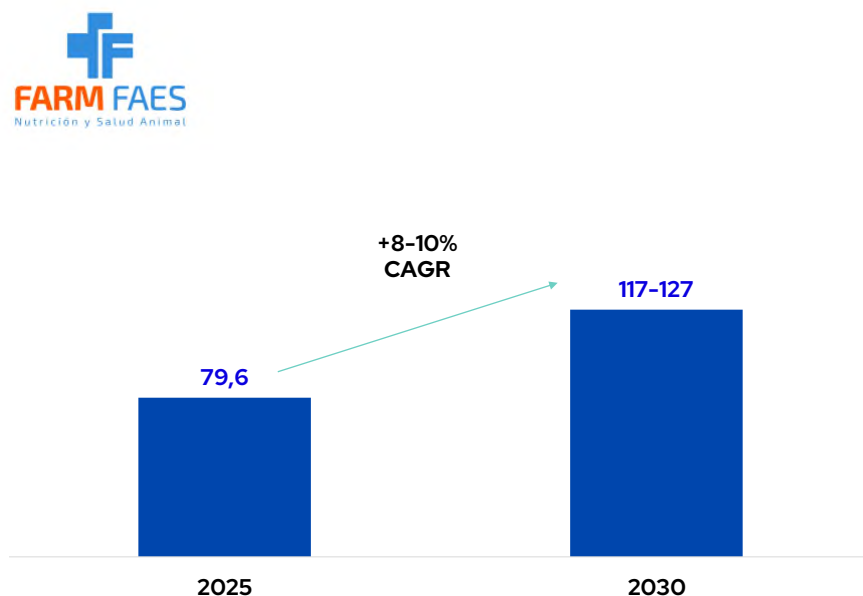
Growth in **Iberia**, with a focus on specialization, innovation, prioritization of therapeutic areas and omnichannel marketing, together with the integration of Edol, which enriches the portfolio in Spain and strengthens our position in the Portuguese market.

Accelerate **international growth in key markets** in LATAM and the Gulf region, and maintain the position in Africa. The integration of **SIFI** allows us to expand geographically thanks to the markets in which it is already present and the potential for synergies with Faes Farma's subsidiaries.

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

## Animal nutrition strong focus on vertical integration

### Revenues FARM Faes (€M)



### Growth levers

**Vertical integration** to deliver finished product and strengthen control of the value chain maximising the new ISF plant by optimising production, operational and financial efficiency.

**Diversify** towards nutrition for other species and nutraceuticals to reduce reliance on pigs. Expansion thanks to new products and formats with greater technological differentiation

**Internationalisation**, expand existing markets and enter emerging markets with new products and better distribution with focus on Latin America and Southeast Asia.

**Innovation and sustainability**, promote responsible and efficient production and R&D in animal nutrition, in line with the new demands of the sector.

# SIFI & Edol Integration

## ① Accelerate

## ② Optimize

## ③ Reorder



①

### Accelerating growth

#### Near term

- ▶ Italy is on track to reach top 3 market position
- ▶ All other affiliates sustaining strong momentum with broad-based growth

#### Medium term

- ▶ Akantior: advancing pricing and reimbursement in Europe, US submission on track
- ▶ Cross-selling and portfolio globalization as key medium-term revenue drivers
- ▶ Portfolio globalization not only increases diversification but also competitive advantages

②

### Optimising the structure

- ▶ Italy: restructuring plan completed on target – leaner structure delivering results
- ▶ Portugal: workforce realignment finalized on schedule, new sales organization fully operational
- ▶ No disruption to either markets during the transition
- ▶ SIFI/EDOL efficiency plan: continued progress toward operational excellence

③

### Restructuring businesses

- ▶ Increased Opportunities through mergers with Spanish and Mexican affiliates
- ▶ Manufacturing footprint rationalization: consolidating production into best-in-class facilities to drive efficiency and scale
- ▶ Operational leverage

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



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# Portfolio Focused on patients needs

Therapeutic areas portfolio: Allergy, Gastroenterology, Vitamin D and Ophthalmology

## ALLERGY

Worldwide, 10%- 30% of population suffers from allergic rhinitis ( $\approx$  400 million people)

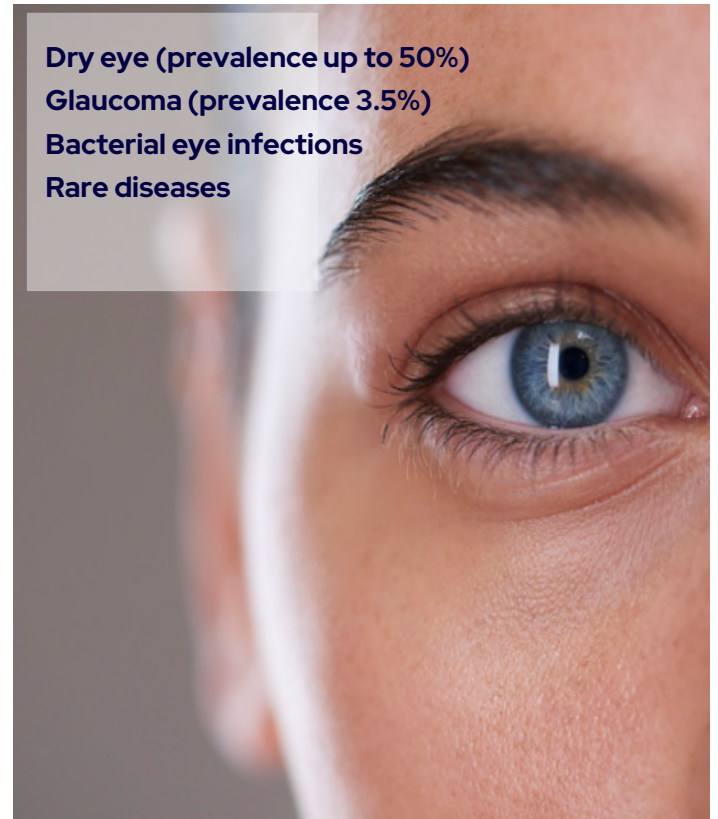


Acute urticaria develops in 10%-5% population and 0.5%- 1% will develop chronic urticaria



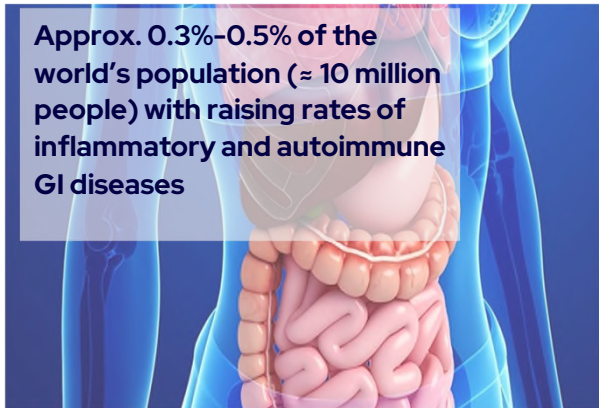
## OPHTHALMOLOGY

Dry eye (prevalence up to 50%)  
Glaucoma (prevalence 3.5%)  
Bacterial eye infections  
Rare diseases



## GASTROENTEROLOGY

Approx. 0.3%-0.5% of the world's population ( $\approx$  10 million people) with raising rates of inflammatory and autoimmune GI diseases



## VITAMIN D

Between 30%-50% worldwide population has a vitamin D deficiency, equivalent to 1 billion people worldwide



# Ophthalmology: New Therapeutic Area Portfolio

Medical Need  
&  
Potential Market



Dry Eye	Glaucoma	Infections	Inflammation
<p>Prevalence up to 50%</p> <p>5,4B€ market</p> <p>Poor quality of life</p>	<p>Prevalence of 3,5% among 40-80 years-old</p> <p>5,2B€ market</p> <p>Leading cause of blindness.</p> <p>Tendency to Preservative Free</p>	<p>Antimicrobial resistance, one of the top 10 global health threats (WHO)</p> <p>1,8B€ market</p>	<p>Reduction of inflammation caused by surgery, injury, infection or autoimmune</p> <p>1,8B€ market including corticosteroids</p>

Portfolio  
Strategy



<p>Patented Xanthan Gum (XG) platform (0,7%-5%) that provides antioxidant, reepithelizing, wound healing, anti-inflammatory and mucoadhesive effects.</p> <p>Synergistic effect with High Quality Hyaluronic Acid based portfolio.</p> <p>Portfolio of products that covers all stages from mild to severe DED</p>	<p>Portfolio focus on High Value Preservative Free (PF) supporting Ocular Surface protection</p> <p>Homogeneous device providing simplicity and supporting long-term use to improve adherence</p> <p>Portfolio covering all stages in disease management</p>	<p><b>Netilmicine:</b> First-line antibiotic for ophthalmologist.</p> <p>Not available in oral form</p> <p>Very low resistance rate, high tolerability</p> <p>XG based approved formulation allowing 50% posology reduction</p>	<p><b>XanterDes:</b> Mild corticosteroid in Xanthan Gum</p> <p>No increase in intraocular pressure.</p> <p>Dual anti-inflammatory and hydration effects</p>
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# R&D strategy: Diversified Pipeline for Differentiated Drugs

## Key lever to success: Rigorous Science & Collaboration- New CSO

1

Prioritization of objectives: guiding efforts and resources efficiently

2

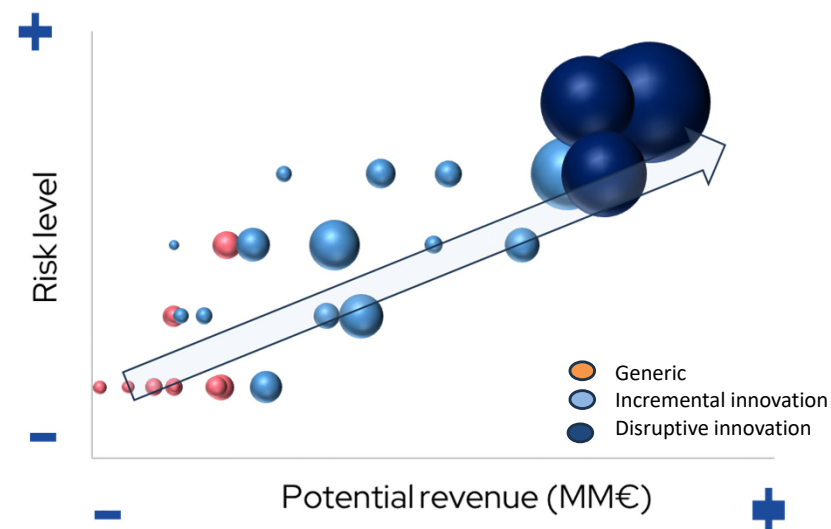
Governance: clarity in decision-making, clear and transparent processes to facilitate agility.

3

Teamwork: talent, definition of roles, and collaboration



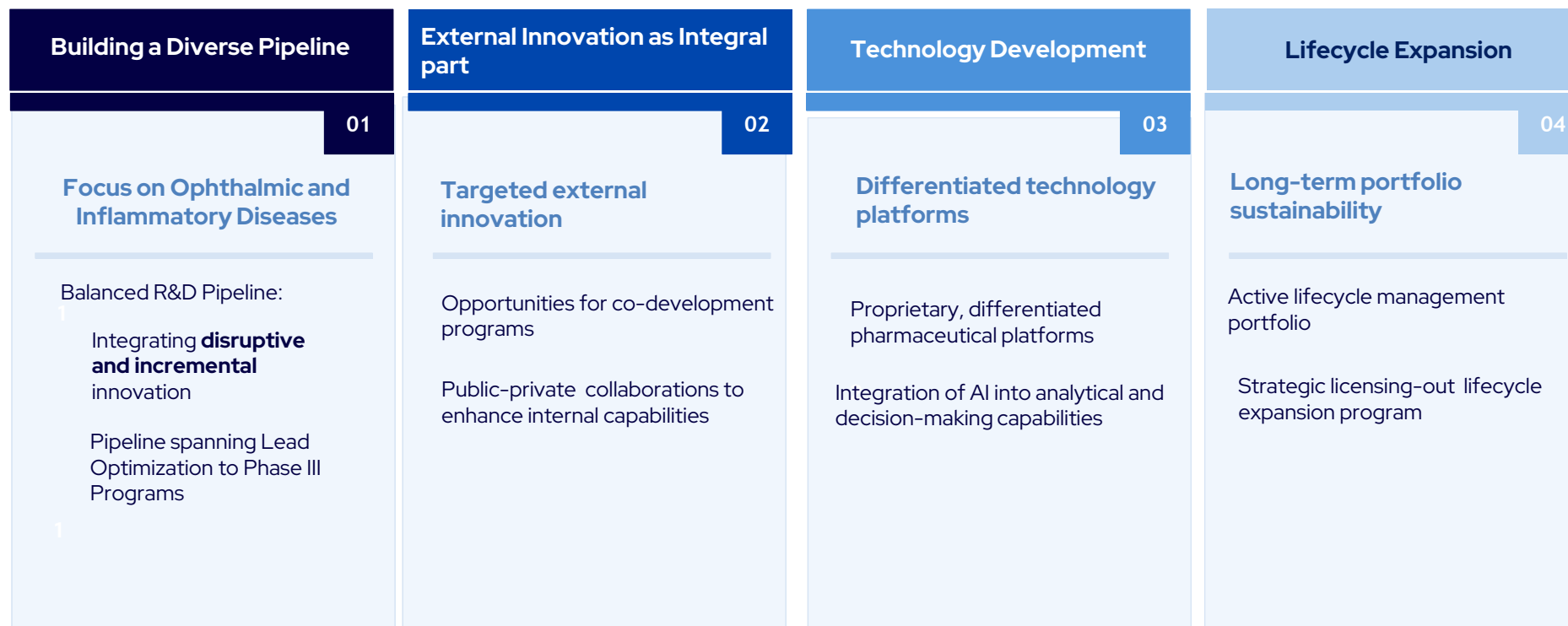
### Results and delivery



Incorporating New Molecular Entity Programs to the Pipeline while balancing risk through rigorous science & decision making

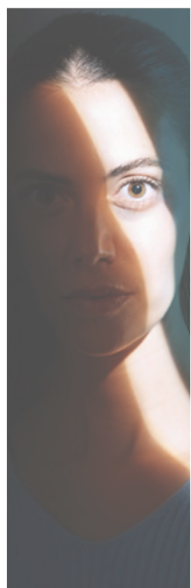
New Chemical Entities integration into portfolio: co-development with a partner as a strategy.

# R&D Strategy: Focus on Ophthalmology & Inflammatory Diseases for Innovative Value creation



Integrated innovation strategy designed to create differentiated assets and sustainable long-term growth

# R&D in Rare Diseases

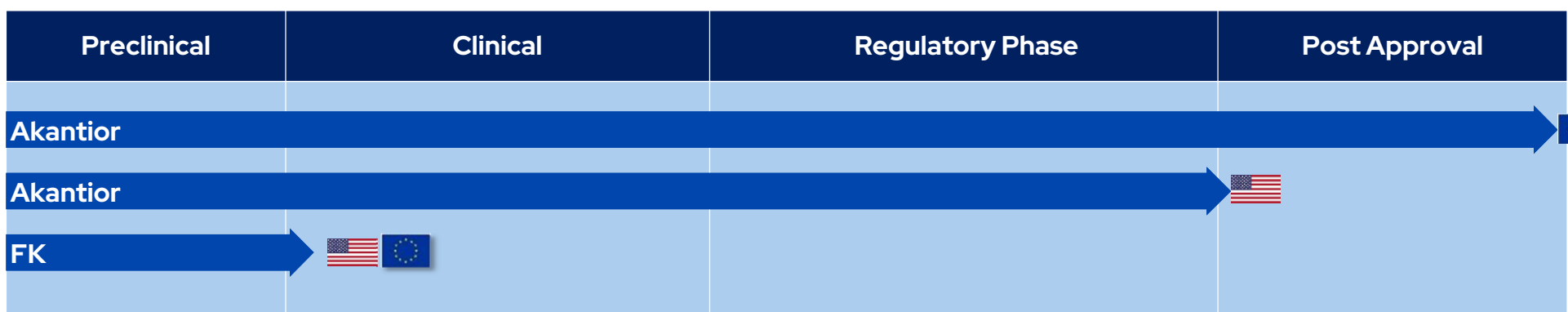


## Akantior for Acanthamoeba Keratitis: A Vision-Threatening Unmet Need

Severe Disease Burden	Unmet Medical Need	Differentiated Opportunity
<ul style="list-style-type: none"> <li>Rare condition with high rates of severe visual impairment and corneal transplantation</li> </ul>	<ul style="list-style-type: none"> <li>No prior approved therapy in acanthamoeba keratitis</li> </ul>	<ul style="list-style-type: none"> <li>AK Approved reimbursement in Spain, Italy, Israel</li> <li>Potential first-in-class positioning</li> <li><b>Orphan designation</b> in USA and status in EU</li> </ul>

## Addressing the High Unmet Need in Fungal Keratitis

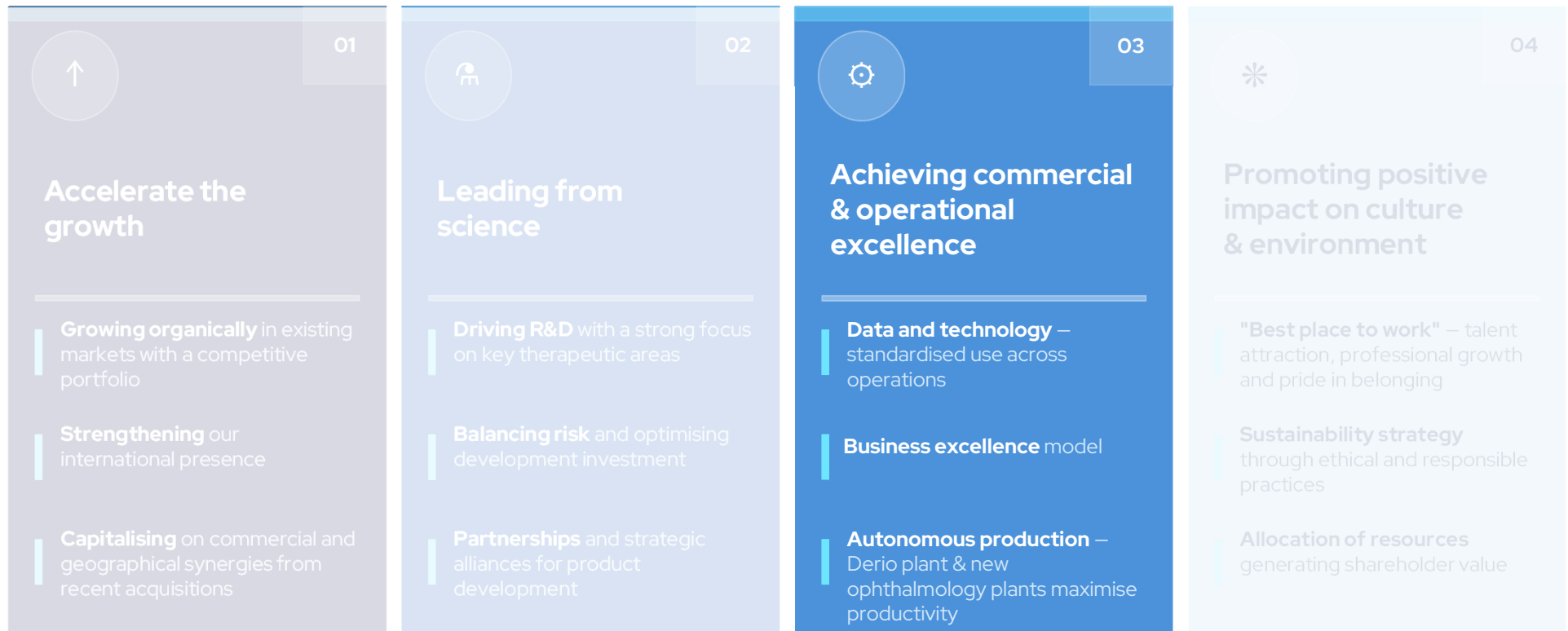
Severe Disease Burden	Current Standard of Care is Inadequate	Differentiated Opportunity
<ul style="list-style-type: none"> <li>Limited SoC efficacy frequently leading to irreversible corneal damage or transplantation</li> </ul>	<ul style="list-style-type: none"> <li>Suboptimal corneal penetration and inconsistent clinical response</li> <li>Growing resistance to SoC</li> </ul>	<ul style="list-style-type: none"> <li>Opportunity for differentiated efficacy</li> <li>Potential for broader fungal infections</li> <li><b>Orphan designation</b> in USA and status in EU</li> </ul>



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



To be recognised as the **best global Spanish pharmaceutical company**



# Transforming Faes Farma commercial model to accelerate scalable and profitable growth

Building a data-driven, customer-centric and execution-focused Go-to-Market platform across key markets

Strategic ambition	Capabilities deployed	Value creation impact
<ul style="list-style-type: none"> <li>▪ Accelerate profitable growth</li> <li>▪ Improve commercial productivity</li> <li>▪ Increase execution consistency</li> <li>▪ Build scalable customer engagement capabilities</li> <li>▪ Embed data-driven decision making</li> </ul>	<p><b>Commercial Strategy</b> Portfolio prioritization   Customer segmentation   Resource allocation</p> <p><b>Commercial Execution</b> Field force effectiveness   Performance management   Execution KPIs</p> <p><b>Customer Engagement</b> Omnichannel model   CRM &amp; analytics   Customer-centric engagement</p> <p><b>Data &amp; Digital</b> Power BI   Commercial analytics   AI-enabled initiatives</p>	<ul style="list-style-type: none"> <li>▪ Higher commercial productivity</li> <li>▪ Improved resource efficiency</li> <li>▪ Better execution consistency</li> <li>▪ Increased customer focus</li> <li>▪ Faster scaling of priority brands</li> <li>▪ Stronger operating leverage</li> <li>▪ Scalable growth platform</li> </ul>

Building a scalable commercial platform to support the next phase of Faes Farma growth

# Operational Excellence

Growth, efficiency and Lean Manufacturing philosophy

“The aim is to bring about an operational and cultural transformation that makes continuous improvement the driving force behind value creation, with an immediate impact on results and long-term sustainability.”

### FAES FARMA DERIO



### SIFI CATANIA



### EDOL LISBOA



#### Strategic Network Planning

Develop a comprehensive internal and external network strategy to optimize asset utilization across our operations.

#### Quality

State of the art facility and utilities to enable Quality by design.

#### Culture of Continuous Improvement

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



Manufacturing 

Improving plant efficiency by reducing inefficiencies and standardising work processes.

Quality 

Improvements in overall productivity and team agility, as well as the level of service provided to other departments.

Purchases 

Improving purchasing margins and reducing the department's internal processing times

## Derio: a key pillar of Faes Farma growth

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

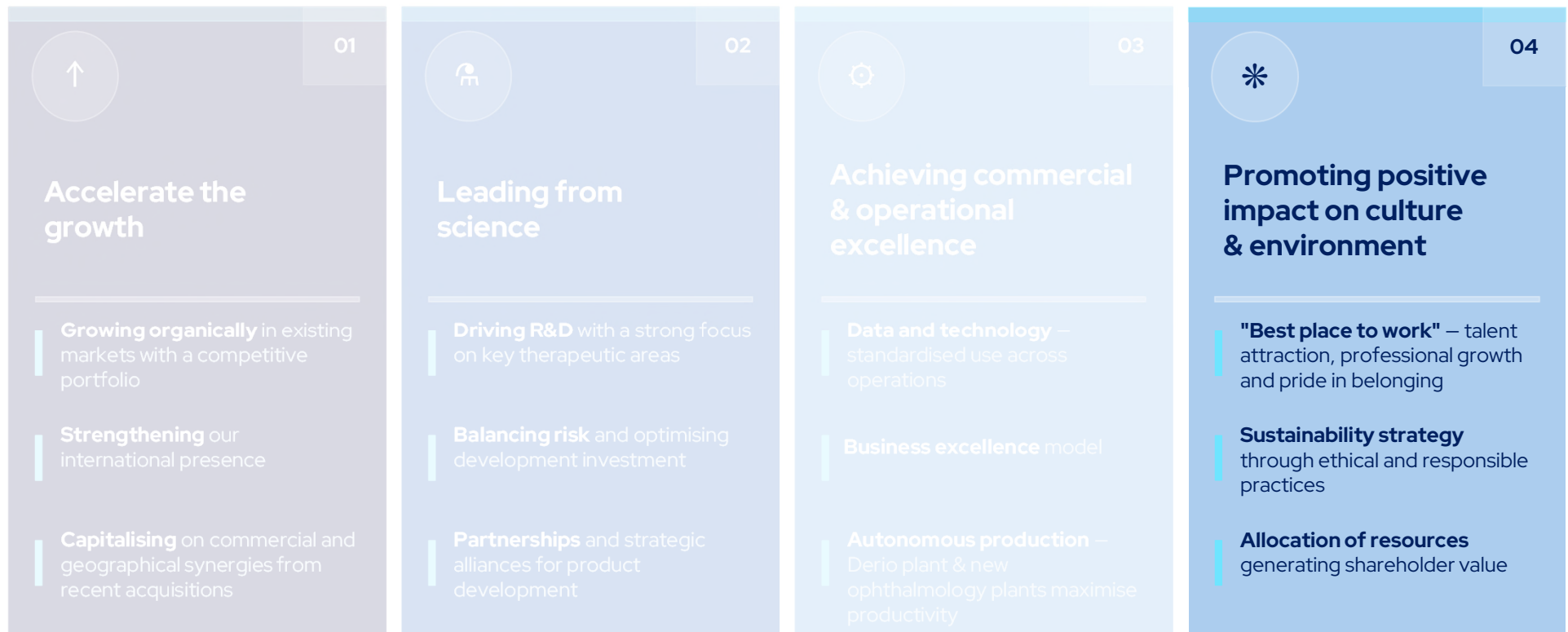
### / Improving the working environment

Floor layout designed to facilitate the work of employees

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



To be recognised as the **best global Spanish pharmaceutical company**



# 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, equity 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

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

PEOPLE	PATIENTS	ENVIRONMENTAL	CONDUCT	PARTNERSHIP
 <p><b>55% women</b> in the workforce.</p> <p><b>3.6%</b> gender <b>pay gap</b>.</p>	 <p>Role of 'Patient Relations Specialist'.</p> <p>Approach to patient associations.</p>	 <p><b>Plan for Climate Change Mitigation:</b></p> <p>↓ a <b>42%</b> reduction in scope 1 and 2 emissions by 2030.</p>	 <p>Board of Directors:</p> <p><b>50% women.</b></p> <p><b>50% independent directors.</b></p>	 <p>Update of the 'Third Party Code of Ethics'.</p>

## CROSS-CUTTING MEASURES

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

# Shareholding structure

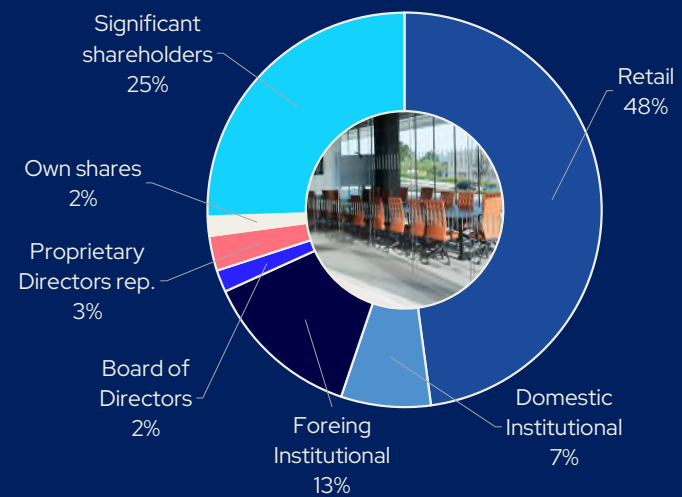
Share price\* **5.16 €**  
Capitalization **1,632 M€**

\* 12/31/2025

Evolution last year



## SHAREHOLDING STRUCTURE



## Capital allocation aligned with our Strategic Plan



The successful **integration of SIFI and Edol** is a key driver for realising the full strategic and financial value of the acquisitions.



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.

# Key messages

- 1** A **global and consolidated company** with a strong base in its legacy business
- 2** **Clear ambition: double revenues and EBITDA for 2030**, reaching ~€1 billion in revenues and 240 M€ in Ebitda.
- 3** **Integration of new acquisitions as a driver of growth:** the recent acquisitions of Edol in Portugal and SIFI in Italy enable Faes Farma to position itself as a leader in ophthalmology, as well as to achieve geographical and structural synergies and attract business opportunities.
- 4** **Innovation as a driver of sustainable growth:** +30 M€ invested in R&D&I in 2025 and the objective of allocating 10% of sales
- 5** **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.
- 6** **Culture, team and sustainability** as differentiating elements: We foster a culture of excellence, collaboration and a sense of belonging.

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## Appendix: Q1 2026 & Guidance 2026



# Key figures Q1 2026

Revenue

200.1 M€

↑ 31%

EBIT

36.4 M€

↑ 7%

EBITDA

48.2 M€

↑ 23%

Net profit

30.8 M€

↑ 9%

## 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



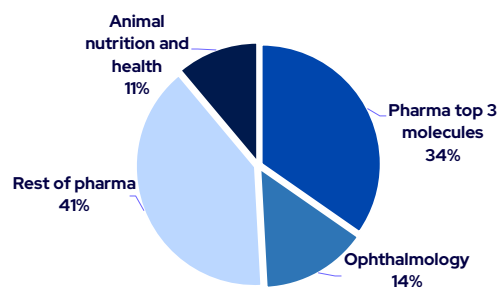
**Progress in the integration of SIFI and Edol**, ensuring business continuity and positive performance, whilst making headway in optimising the organisational structure.

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

## Revenue by portfolio line

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



€M

### 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

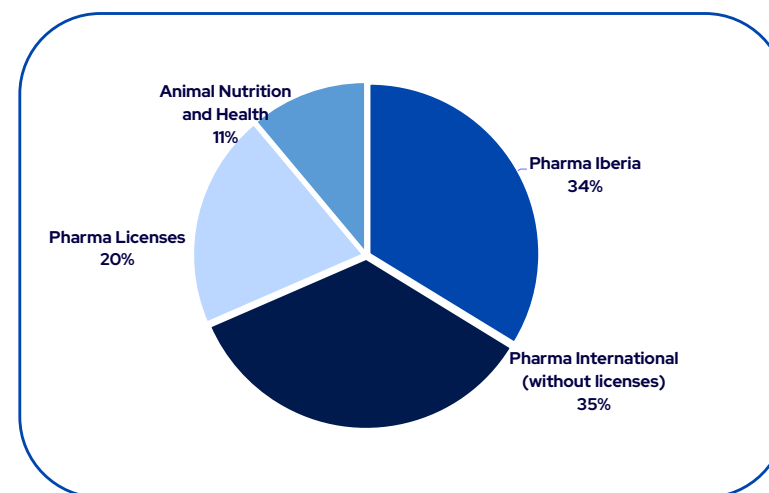
**28.5**

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



# 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

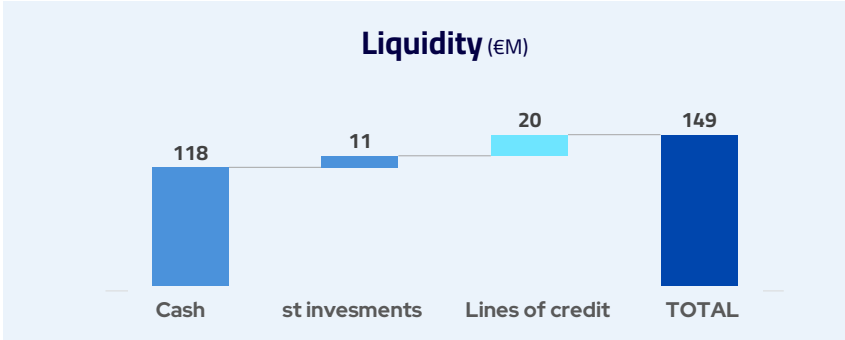
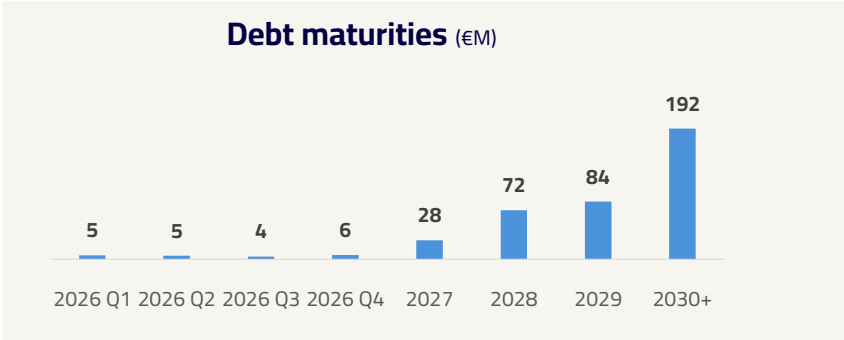
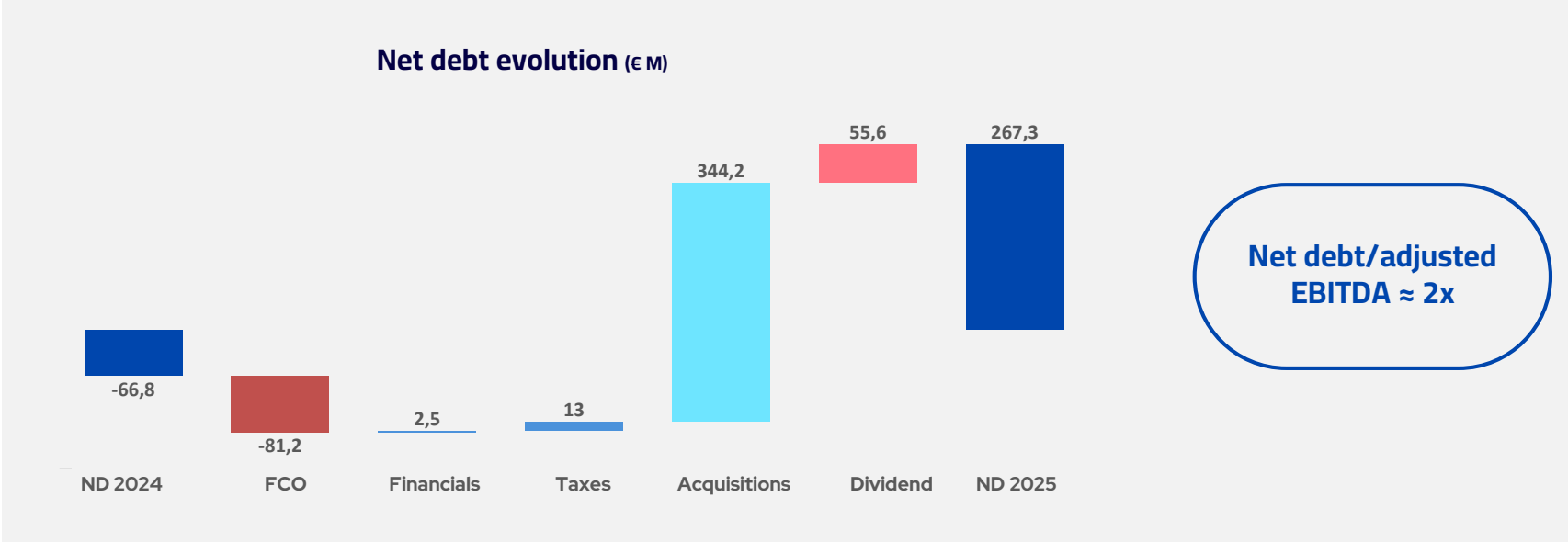
**< 2x Ebitda**

### 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

# Solid balance sheet, strengthened liquidity and comfortable maturity profile



Figures at the end of 2025



FAES FARMA

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