FAES FARMA

REPORT H1 2026
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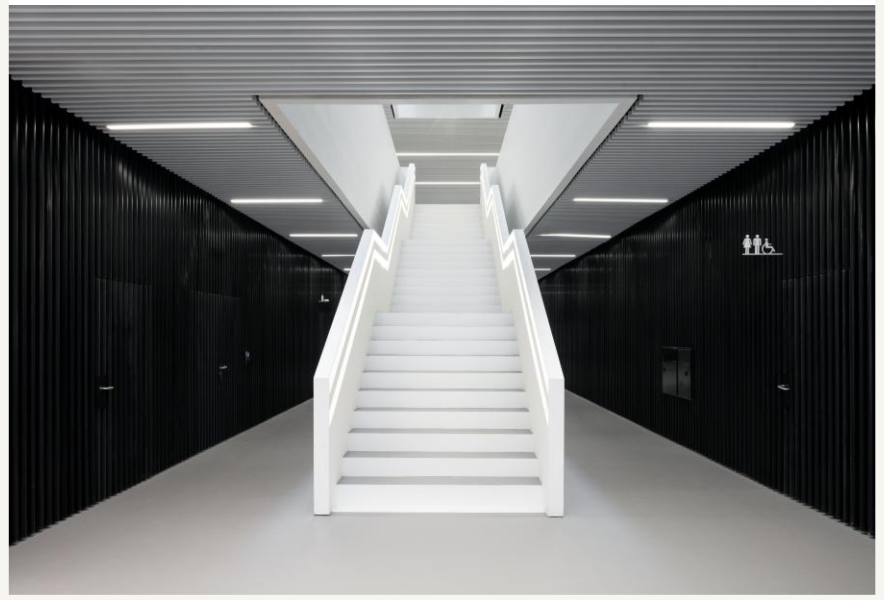

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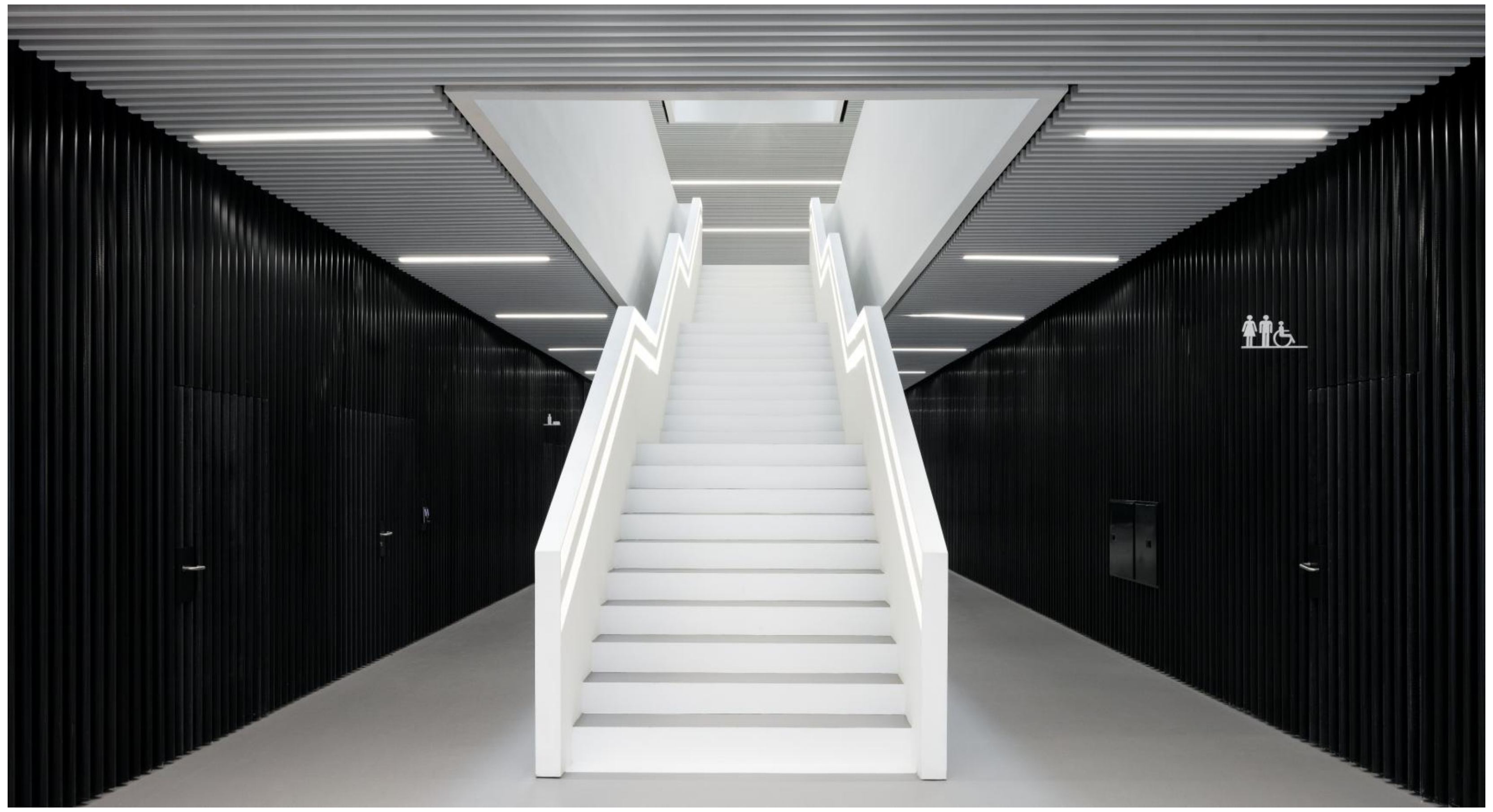
Highlights and key figures



Highlights – H1 2026

Business

Total revenue +27%. This growth was driven mainly by the integration of acquisitions and the strong performance of international markets, in both direct sales and licensing.

Pharma revenue +28%, with the integration of ophthalmology as a key area and a generally positive trend across the other areas. Bilastine was affected by the expiry of patent protection in Japan, as anticipated.

EBITDA +24%, including organisational restructuring costs relating to the acquisitions. Excluding these costs, growth would have been 28%.

R&D and Portfolio

Approval of reimbursement for **Akantior** in Italy.

Approval in Europe of **Mesalazine 1500 mg tablets**.

Completion of patient recruitment for the **pivotal clinical trial** evaluating the efficacy of **Mesalazine Granules.**

Boost to growth in **ophthalmology** through the expansion of the development pipeline and the submission of new regulatory dossiers for multiple products in Europe and Latin America.

Agreement with Dongkook Pharmaceutical (July 1) for the commercialization in Latin America of a licensed product for the treatment of benign prostatic hyperplasia.

Financial Position

The solid performance of the business allows the leverage ratio to be maintained in line with the company’s targets and projected ranges (<2 times EBITDA) and ensures an adequate level of liquidity.

Other

Progress is being made on schedule with the integration of SIFI and Edol, maintaining business continuity and strong performance, with progress in optimising the organisational structure. **The merger of SIFI Ibérica** and the merger of **SIFI México** are underway.

Solid progress in industrial consolidation, with the relocation to **Derio** proceeding according to plan

Key figures for S1 2026

Revenue	BAI
391.5 M€	66.8 M€
↑ 27%	↑ 8%

EBITDA	Net profit
90.8 M€	57 M€
↑ 24%	↑ 9%

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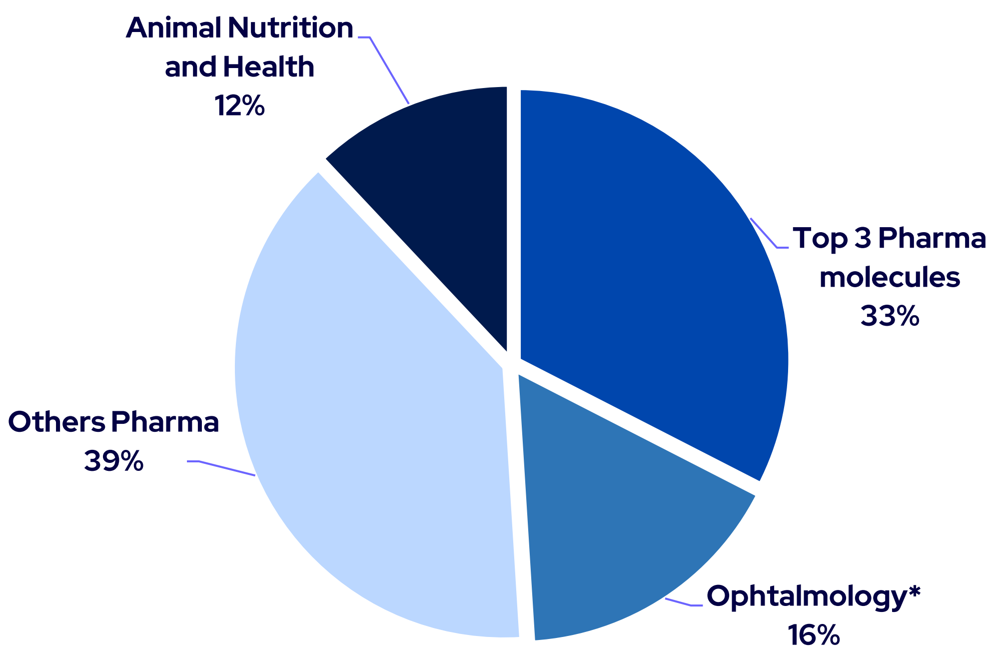
Business performance S1 2026

Revenue by portfolio segment

Millions of euros	S1 2026	S1 2025	%
Pharma	**340.6**	**266.3**	**28%**
Pharma top 3 molecules	125.9	126.9	(1%)
Ophthalmology	63.8	1.7	-
Rest of Pharma	150.9	137.7	10%
Animal Nutrition and Health	**46.5**	**38.4**	**21%**
Other*	4.4	2.6	65%
Total	**391.5**	**307.4**	**27%**

*Ophthalmology includes SIFI+Edol ex Derma)

* non-commercial income and exchange rate impact



Millions of €

Bilastine

74.8

Bilastine fell by **-9%,** mainly due to the expected expiry of patent protection in Japan. Excluding this effect, the molecule's performance remains positive, with favourable trends in licensed markets and solid growth in the Latin American subsidiaries.

Calcifediol

38.2

Calcifediol sales grew by **+17%,** in line with the performance recorded in the previous quarter. This growth was driven both by the direct-to-consumer business – boosted in particular by Portugal and Latin America – and by the strong performance of the licensed products.

Mesalazine

12.9

Mesalazine grew by **+8%,** consolidating the strong performance already seen in the first quarter in Latin America and Portugal.

Ophthalmology

63.8

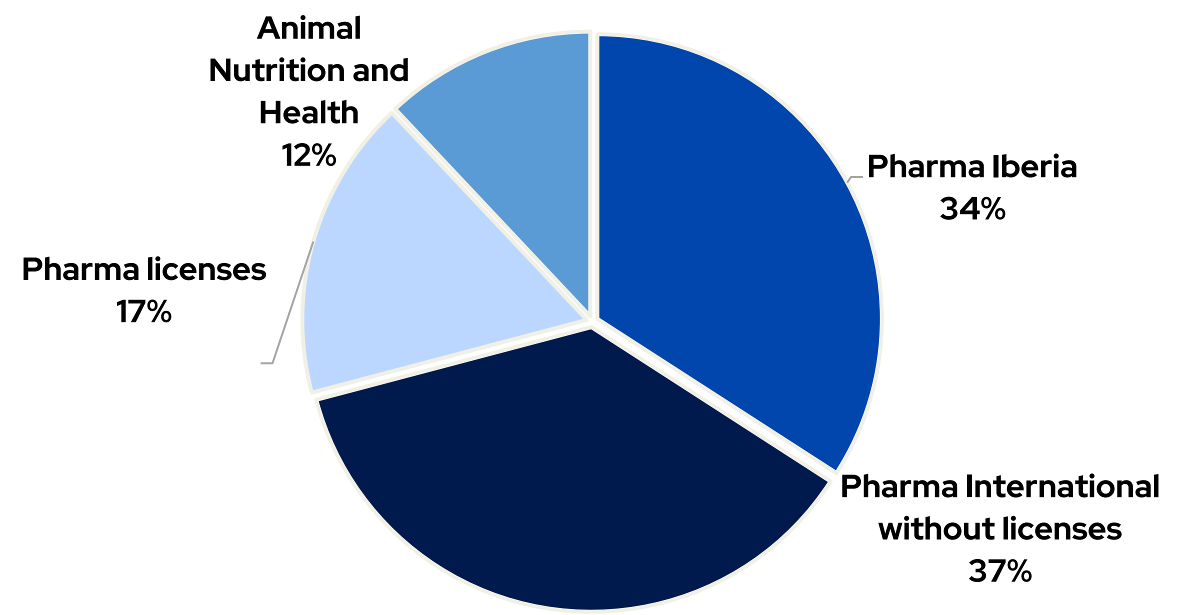
With the integration of SIFI and Edol, ophthalmology continues to establish itself as one of the group's key areas, now accounting for **16 %** of total revenue.

Figures are rounded

Revenue by business area

Milions of euros	S1 2026	S1 2025	%
Pharma	**340.6**	**266.3**	**28%**
Pharma Iberia	132.1	115.7	14%
Pharma International (without licenses)	142.4	77.8	83%
Pharma Licenses	66.2	72.8	(9%)
Animal Nutrition and Health	**46.5**	**38.4**	**21%**
Other*	4.4	2.6	65%
Total	**391.5**	**307.4**	**27%**

* non-commercial income and exchange rate impact

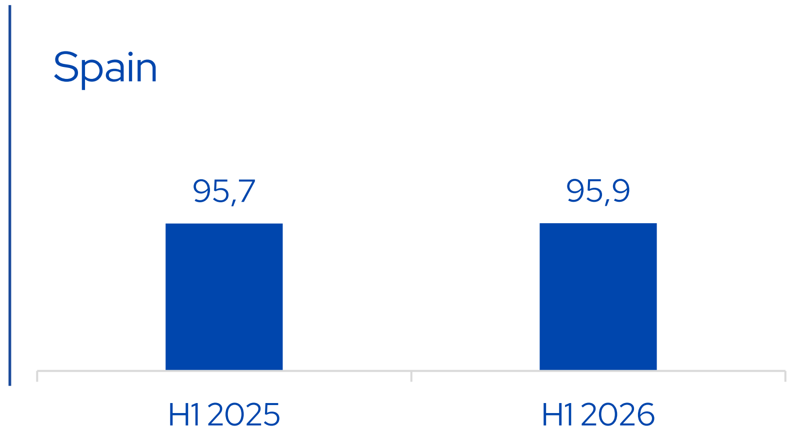


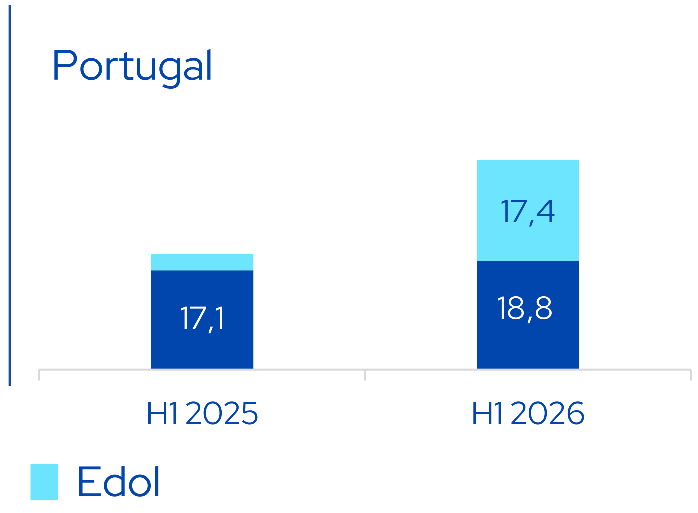
Figures are rounded

Farma Iberia

Revenue H1 2026

€132.1 million ↑ **14%**





SPAIN ↑ **0.2%**

The prescription business showed stable performance during the first half of 2026, supported by above-market growth in calcifediol and the strengthening of the respiratory division's market position. Bilastina remains well positioned, helping to balance the product mix.

Healthcare and Consumer (+6%) . Solid performance driven by strategic brands, which continue to gain ground as their commercial development accelerates.

PORTUGAL ↑ **81%**

Faes Farma Portugal's prescription business grew **by +10%,** driven by growth in strategic products. Performance in Healthcare remains positive, recovering from last year's trend.

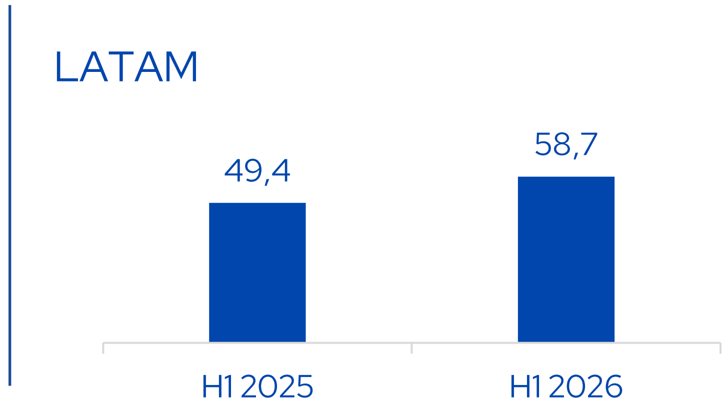
Meanwhile, sales at **Laboratorio Edol** exceeded €17 million.

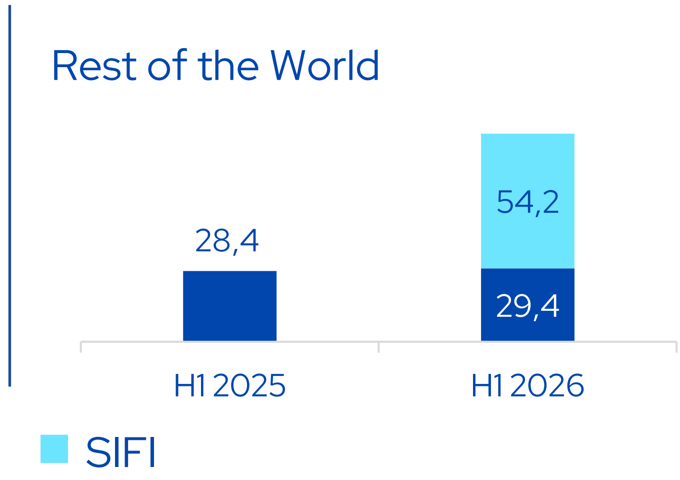
The figures are rounded

International Pharmaceuticals

H1 2026 revenue

€142.4 **million** **83%**





LATAM 19%

Latin America has established itself as the company's main area of organic growth. Most markets continue to record very significant growth: **Mexico (+34 %), Colombia (+22 %), Central America (+20 %)**, **Ecuador (+16 %) and Peru (+16 %),** in line with the strategy of continuing to promote strategic products**.**

ROW 4%

ROW (excluding SIFI) is performing strongly, driven by the generally positive performance across all regions, which is offsetting the impact in the Gulf due to geopolitical factors.

SIFI

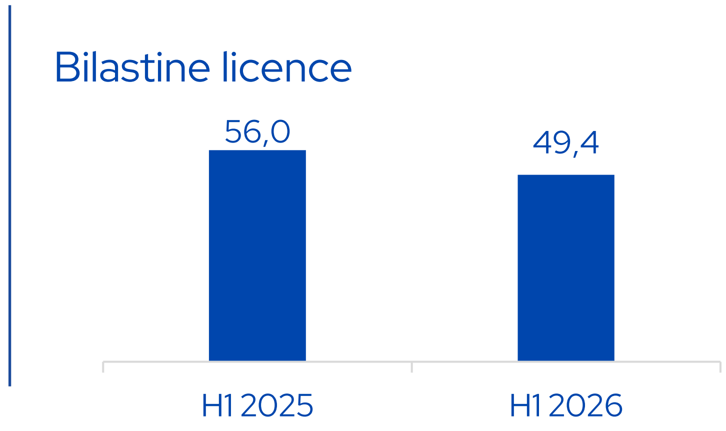
SIFI contributed over €52 million to the half-year results. The business in Italy is performing well and is beginning to drive growth in other direct-sales markets, such as Spain and Mexico.

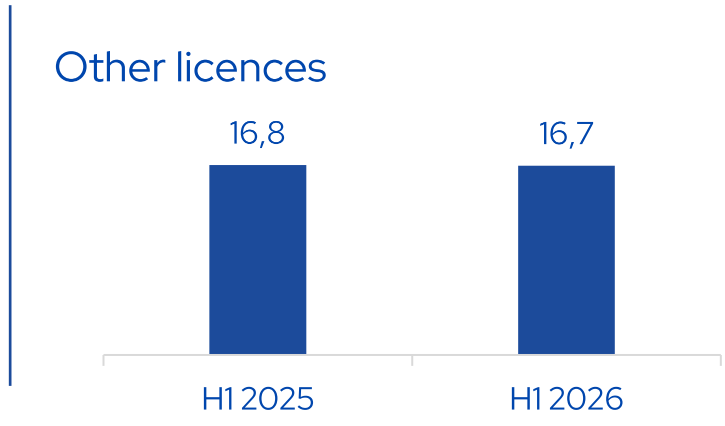
Figures are rounded

Pharmaceutical Licences

Revenue H1 2026

€66.2 million -9%





BILASTINE LICENCE -12%

Bilastine sales have declined following the expiry of patent protection in Japan, where generics have been launched, including our own generic version, thus marking the start of a new phase in the Japanese bilastine market. The other markets are performing well, particularly in the Asia-Pacific region.

OTHER LICENCES 0%

Revenue from other licences remains stable compared with the first half of the previous year. The solid growth of calcifediol and the favourable performance of mesalazine offset the lower contribution from deflazacort, which we expect to recover in the second half of the year.

Calcifediol is maintaining the growth trajectory seen in the first quarter, driven by the strong performance of the most recent launches.

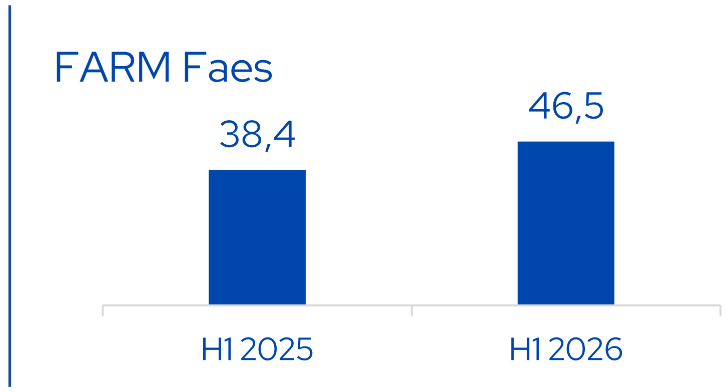
Mesalazine continues to be affected by a temporary lag in orders, with expectations that this will normalise as the financial year progresses.

Figures are rounded

Farm Faes

Revenue H1 2026

€46.5 million ↑ 21%



The first half of 2026 can be described as very positive. FARM Faes has maintained growth of **21%**, confirming that the strategic focus on ISF and internationalisation is yielding results.

This area includes a small veterinary division resulting from the integration of Laboratorio Edol.

Figures are rounded

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H1 2026 Results

Income Statement H1 2026

REVENUES

The increase in revenue is due both to the contribution of the new scope of consolidation and to the solid growth of the companies that already form part of the Group, which underpins a positive and diversified trend in the business base.

EXPENSES

The trend in expenses reflects efficient management of the cost structure, enabling the company to absorb the expansion of its scope of operations and the growth in business whilst maintaining an appropriate level of operational efficiency.

Personal expenses also include organisational restructuring costs (€3.2 million) already anticipated in the first quarter.

Depreciation and amortisation reflects both the increase in activity at Derio and the impact of the consolidation of SIFI and Edol.

Financial expenses have remained contained despite the rise in interest rates, supported by efficient management of the liquidity position and the positive impact of Latin American currencies

EBITDA

EBITDA grew by nearly 24% compared with 2025, having included the costs of SIFI's restructuring incurred in the first quarter. Excluding these costs, growth would have been +28%.

Thousand €	H1 2026	H1 2025	% change
Net turnover	382,897	296,162	29.3%
Other operating income	8,563	11,229	-23.7%
Total Income	391,460	307,391	27.3%
Cost of sales	-121,840	-101,169	20.4%
Gross margin	269,620	206,222	30.7%
Personnel expenses	-89,736	-62,081	44.5%
Other operating expenses	-89,057	-70,970	25.5%
Gains (losses) on disposal of fixed assets	0	174	-
EBITDA	90,827	73,345	23.8%
Depreciation and impairment of fixed assets	-19,869	-11,596	71.3%
Operating profit (EBIT)	70,958	61,748	14.9%
Financial result	-4,128	-123	-
Profit before tax	66,830	61,625	8.4%
Corporate income tax	-9,814	-9,426	4.1%
Consolidated net profit	57,016	52,199	9.2%
Profit attributable to the Parent Company	56,883	52,334	8.7%

Free cash flow

WORKING CAPITAL

A temporary increase in working capital resulting from the normalisation and operational integration of SIFI, the usual seasonality of the Licensing business (in line with previous financial years), and the rise in stock levels associated with the relocation and commissioning of the new Derio plant.

CAPEX

A restrained level of investment, in line with a policy of capital discipline, prioritising projects with high expected returns and a strong contribution to long-term value creation.

FINANCIAL EXPENSES

Financial expenses associated mainly with the financing arranged for the acquisitions of SIFI and Edol, structured on favourable terms and with a competitive cost profile.

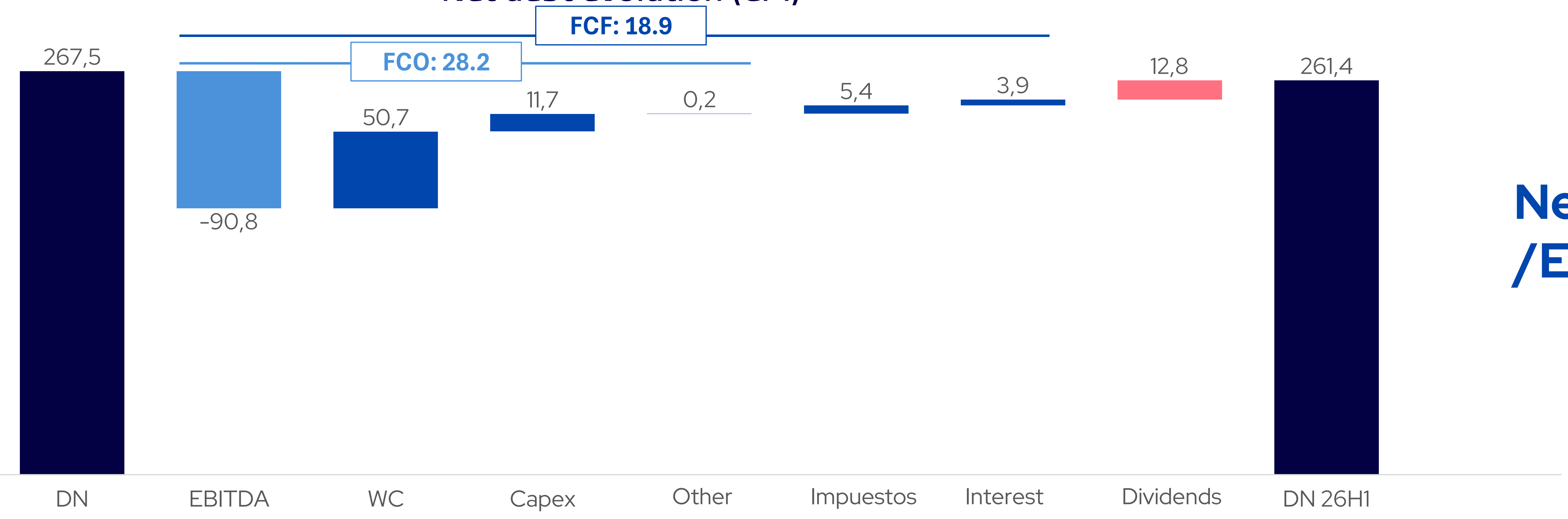
TAXES

A trend towards a gradual normalisation of the effective tax rate, whilst continuing to make full use of the tax deductions and incentives linked to our investment and innovation activities, which helps to optimise the Group's tax burden

Free Cash Flow	
Thousand €	**H1 2026**
Total net income	**391,460**
Gross margin	269,620
Ebitda	**90,827**
Change in working capital	-50,670
Capex	-11,714
Other adjustments	-223
Operating cash flow	**28,220**
Financial payments	-3,927
Tax payments	-5,429
Total generated during the period	**18,864**

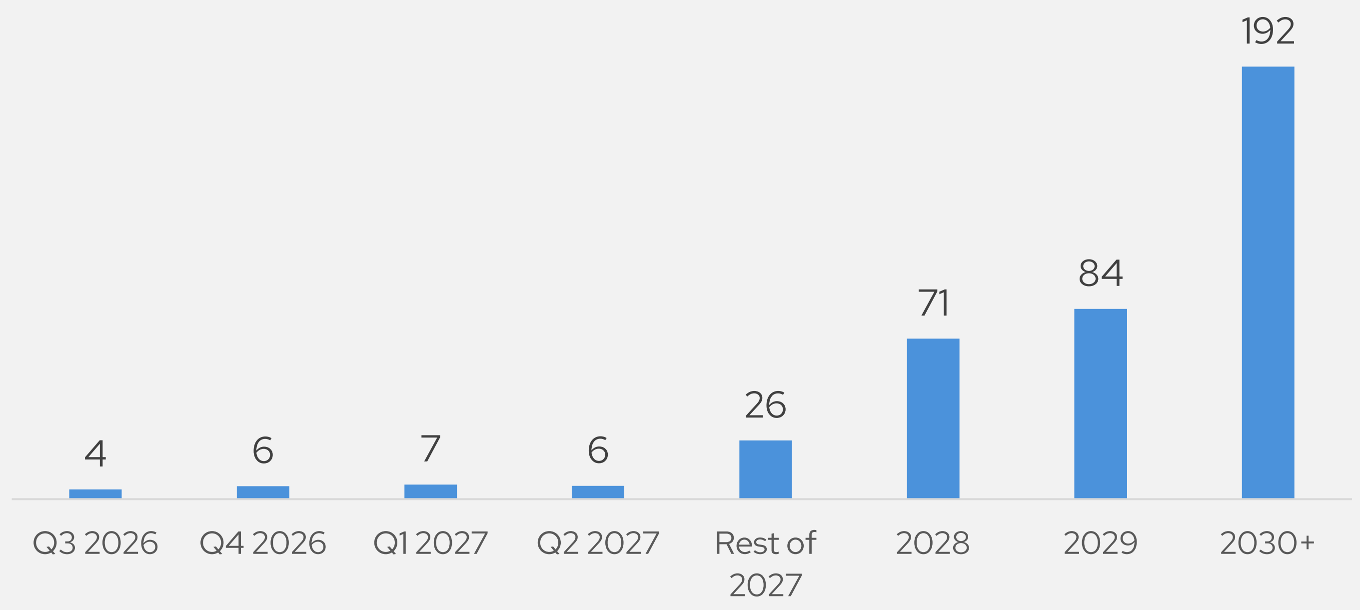
Financial strength and a balanced debt profile

Net debt evolution (€M)

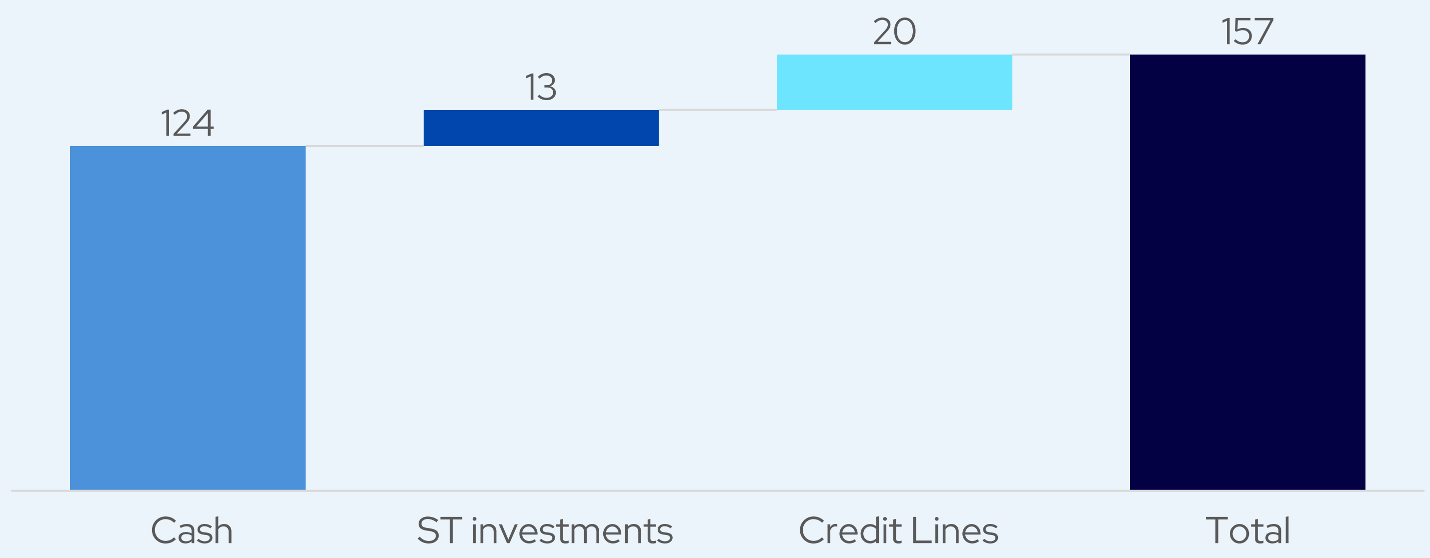


Net debt /EBITDA* <2

Debt Maturities (€M)



Liquidity (€M)



*EBITDA for the last 12 months (143 M€)

2026 guidance reaffirmed following a strong half-year

REVENUE 2026	EBITDA 2026*	NET DEBT 2026
+17% / +19% vs €627 million, 2025	**+28% / +31%** vs €118 million, 2025	**< 2x EBITDA**

Key growth drivers for 2026

- Driving growth in strategic international markets, particularly Latin America, to offset the impact of the loss of exclusivity (LOE) for the bilastine licence in Japan.
- Full integration of SIFI and Edol's operations into the Group.
- Generating commercial synergies by strengthening our presence in the prescription market and the omnichannel approach established in our wholly-owned subsidiaries.
- Relocation of production operations to Derio and improvement in operational efficiency.

*Including remaining one-off costs relating to Derio

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Q&A

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Appendix

Split of revenue

	H1 2026	H1 2025	Var %
Iberia	132.1	115.7	14%
Pharma Spain	95.9	95.7	0%
Prescription	62.0	63.7	-3%
Bilastine RX	10.6	12.8	-17%
Calcifediol	23.4	22.8	3%
Mesalazine	3.5	3.5	-2%
Other	24.6	24.6	-0%
Healthcare & Consumer	33.9	31.9	6%
Portugal Pharma	36.2	20.0	81%
Faes Farma Portugal	18.8	17.1	10%
Laboratorio Edol	17.4	2.9	-
International (excl. licenses)	142.4	77.8	83%
LATAM Subsidiaries	58.7	49.4	19%
Central America & Dominican Rep.	15.7	13.1	20%
Colombia	15.2	12.5	22%
Chile	9.1	8.7	5%
Mexico	9.2	6.9	34%
Ecuador	5.8	5.0	16%
Peru	2.0	1.7	16%
Other	1.7	1.5	14%
ROW (excl. SIFI)	29.4	28.4	4%
ROW Exports	19.2	19.0	1%
Faes Gulf	3.0	3.1	-5%
Italy (Colpharma)	6.8	5.9	15%
Nigeria	0.4	0.4	27%
SIFI	54.2	-	
Licenses	66.2	72.8	-9%
Bilastine	49.4	56.0	-12%
Other Products	16.7	16.8	-0%
Animal Nutrition & Health	46.5	38.4	21%
Iberia	46.1	38.1	21%
LATAM Subsidiaries	0.4	0.4	6%
Other	0.2	0.2	-24%
Exchange Rate Variation	4.2	2.4	72%
TOTAL REVENUE	391.5	307.4	27%

*Minor variations due to reclassification in line with accounting standards