FAES FARMA



9M 2026 RESULTS
FAES FARMA

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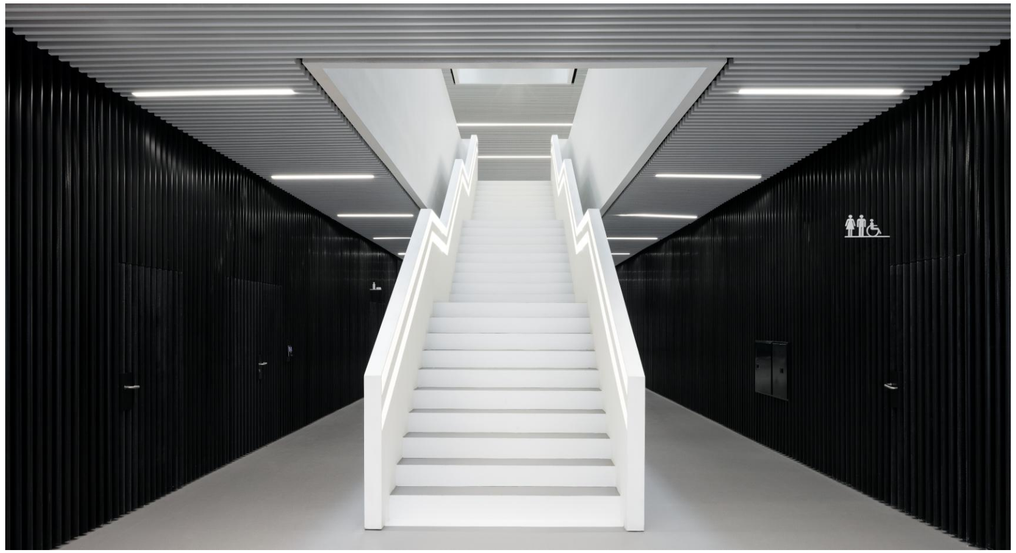
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FAES FARMA

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Highlights and main key figures



Highlights for the first 9 months of 2026

Business

Total revenue +24%, growth driven mainly by the integration of acquisitions and the strong performance of international direct markets.

Pharma revenue +24%, with the integration of ophthalmology as a key area. Bilastine was impacted by the expiry of patent protection in Japan, in line with forecasts.

EBITDA +17%, including organisational restructuring costs at SIFI and Edol. Excluding these costs, growth would have been 20%.

R&D and Portfolio

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

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

Completion of recruitment for the **pivotal** efficacy **clinical trial** 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** for the commercialisation in Latin America of a licence for the treatment of benign prostatic hyperplasia.

Financial position

The solid performance of the business allows the debt-to-EBITDA 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

The integration of SIFI and Edol is progressing on schedule, maintaining business continuity and strong performance whilst making headway in optimising the organisational structure. The **merger of SIFI Ibérica** has been completed.

Solid progress in industrial consolidation, with the relocation to Derio proceeding as planned.

Key figures for 9M 2026



Revenue

563.5 M€

24%

PBT

87.3 M€

+1%

EBITDA

124.4 M€

17%

Net Profit

74.3 M€

1%

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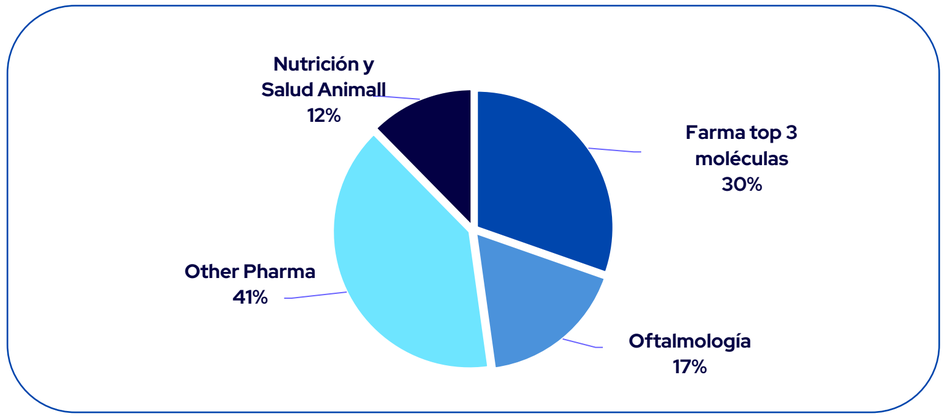
Business performance 9M 2026



Revenue by portfolio segment

Millions of euros	9M 2026	9M 2025	%
Pharmaceuticals	**486.5**	**392.7**	**24%**
Top 3 pharmaceutical molecules	168.6	175.1	(4%)
Ophthalmology*	96.8	13.2	-
Other Pharma	221.1	204.4	8%
Animal Nutrition and Health	**68.6**	**58.3**	**18%**
Other**	8.4	3.0	176%
Group total	**563.5**	**454.0**	**24%**

* Ophthalmology includes SIFI + Edol (ex derma)
** Non-commercial revenue and exchange rate impact



Millions of €

Bilastine

94.3

Bilastine is experiencing the expected impact in Japan associated with the expiry of the molecule's patent protection. Momentum in Latin America remains positive, with growth of **+9%.**

Calcifediol

55.6

Sales of calcifediol continue to grow strongly **+19%,** confirming the positive performance of international markets in both direct sales and licensing.

Mesalazine

18.7

Mesalazine has grown by **+10%** over these nine months, supported by strong performance in Latin America and Portugal.

Ophthalmology

96.8

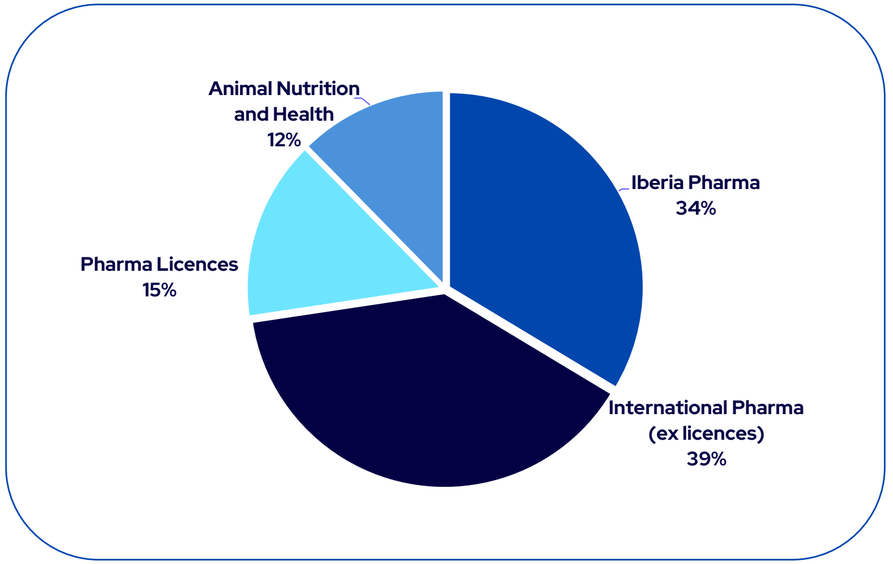
With the integration of SIFI and Edol, ophthalmology has established itself as one of the group's key areas, now accounting for **17%** of total revenue.

Figures are rounded

Revenue by business area

Millions of euros	9M 2026	9M 2025	%
Pharmaceuticals	**486.5**	**392.7**	**24%**
Pharma Iberia	186.6	170.1	10%
Pharma International (without licences)	216.6	123.4	76%
Pharma Licences	83.3	99.2	(16%)
Animal Nutrition and Health	**68.6**	**58.3**	**18%**
Other*	8.4	3.0	176%
Group total	**563.5**	**454.0**	**24%**

* non-commercial revenue and exchange rate impact









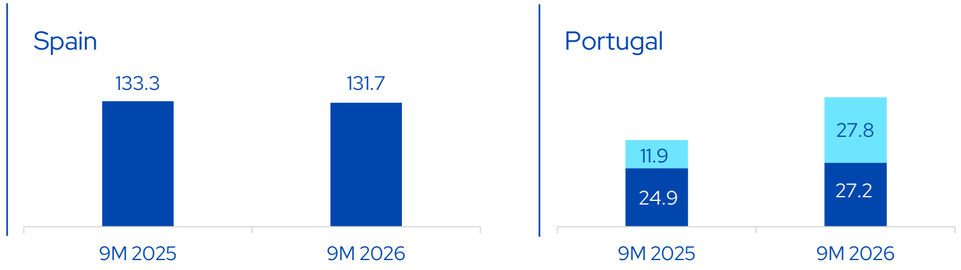


Figures are rounded

Pharma Iberia

Revenue 9M 2026

€186.6 million ↑ **10%**





SPAIN ↓ **-1%**

The prescription business remains stable, supported by the strong performance of calcifediol and the respiratory product range, offsetting a more challenging environment for bilastine.

Healthcare and Consumer (-2%) The momentum of priority brands is performing well, against a less favourable trend in the rest of the portfolio, which we expect to moderate towards the end of the year

PORTUGAL ↑ **49%**

Faes Farma Portugal's business grew **by +9%,** driven by the performance of mesalazine and calcifediol in the prescription segment, alongside strong performance in Healthcare, which is regaining market momentum.

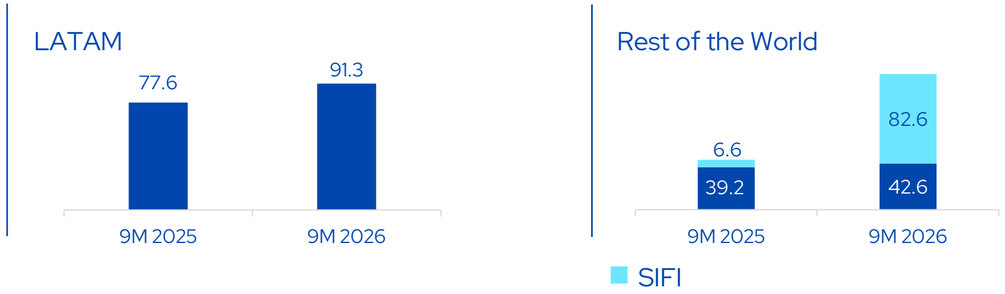
Meanwhile, sales at **Laboratorio Edol** totalled €27.8 million.

Figures are rounded

Pharma International

Revenue 9M 2026

€216.6 million ↑ **76%**





LATAM ↑ **18%**

Latin America continues to perform strongly, reaffirming its growth momentum. Most markets are recording very significant growth: **Colombia (+14%), Ecuador (+15%), Peru (+13%) and Central America (+21%)**, with **Mexico (+37%)** standing out in particular as it continues to consolidate its position as one of the main drivers of regional performance. Meanwhile, **Chile (+7%)** has managed to regain momentum following a more challenging start to the financial year. Growth is underpinned by the strong performance of strategic products, particularly bilastine and calcifediol.

ROW ↑ **9%**

ROW (excluding SIFI) grew **by +9%** , confirming solid and sustained growth underpinned by strong sell-out performance in most markets. The Gulf region, meanwhile, remains under pressure from the geopolitical context, but is gradually stabilising.

SIFI

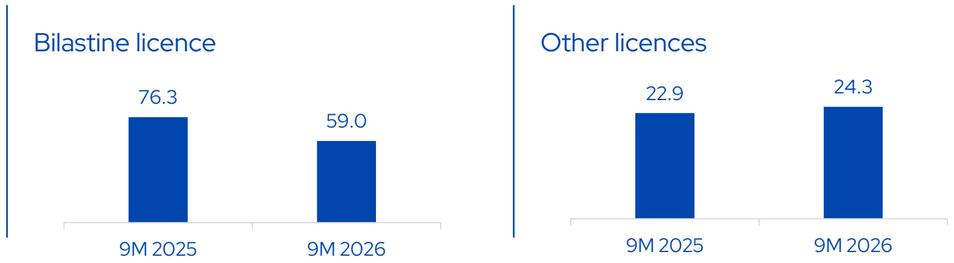
SIFI contributed over €82 million to the nine-month period, with very strong performance in markets such as Italy and Spain.

Figures are rounded

Pharma Licences

Revenue 9M 2026

€83.3 million ↓ **-16%**





BILASTINE LICENCE ↓ -23%

Bilastine has been affected by the expected launch of generics in Japan. The licence's performance in other regions remains positive, with solid results in Europe – particularly in Eastern European countries – and notable growth in the Asia-Pacific region.

OTHER LICENCES ↑ 6%

Among other licences, calcifediol has established itself as the main driver with year-on-year growth of **+21%**, showing positive momentum across all markets and particularly following the most recent launches in France, Greece and Australia.

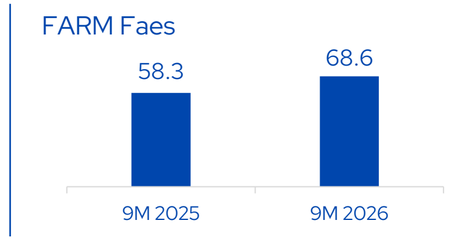
Mesalazine has reversed the trend seen in the first half of the year and recorded growth of **+8%,** offsetting timing between sell-in and sell-out.

Figures are rounded

Farm Faes

Revenue 9M 2026

€68.6 million ↑ **18%**





FARM FAES
Nutrición y Salud Animal

Solid business performance, driven primarily by the consolidation of **ISF** as the main growth driver, increased activity with major clients, an improved product mix and operational efficiency.

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

Figures are rounded

3/

Results
9M 2026



Income statement for 9M 2026

thousands of €	9M 2026	9M 2025	Change
Net revenue	551,942	440,953	25%
Other operating income	11,602	13,046	-11%
Total revenue	563,544	453,999	24%
Cost of sales	-182,913	-153,572	19%
Gross profit on sales	380,631	300,427	27%
Staff costs	-126,343	-89,445	41%
Other operating expenses	-129,927	-104,621	24%
Gains/(losses) on fixed assets	0	174	-100%
EBITDA	124,361	106,535	17%
Depreciation, amortisation and impairment	-29,884	-18,646	60%
Operating profit	94,477	87,889	7%
Financial result	-7,156	-1,085	-
Profit before tax	87,321	86,804	1%
Income tax	-13,037	-13,179	-1%
Consolidated profit	74,284	73,625	1%
Profit attributable to the parent company	74,131	73,561	1%

REVENUE

Revenue growth is driven by the new perimeter, strong international growth, and Farm Faes's solid performance, which offset the lower contribution from bilastine in Japan.

EXPENSES

The trend in expenses reflects the expansion of the scope of operations and business growth, while maintaining disciplined management of the cost base.

The increase in personnel expenses is due to the new scope of operations, the restructuring of SIFI and Edol in the first quarter, and strategic hiring.

The increase in is linked to business growth and, to a large extent, to the amortisation of intangible assets recognized in connection with the recent acquisitions and integrations of SIFI and Edol.

Financial expenses are in line with expectations. Active management of the cash position partially offsets the rise in interest rates and the impact of Latin American currencies.

EBITDA

EBITDA grew by 17% compared with 2025, having included the costs of the SIFI restructuring. Excluding these costs, growth would have been +20%.

We reaffirm our 2026 guidance following a strong performance over the first nine months

2026 REVENUE

+17% / +19%

vs 627 M€, 2025

EBITDA 2026*

+28% / +31%

vs 118 M€, 2025

NET DEBT 2026

< 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.
- Generation of commercial synergies by strengthening the presence in the prescription market and the omnichannel approach established in the Group's wholly-owned subsidiaries.
- Favourable comparative base in the final quarter of 2026 following the absorption in Q4 2025 of the majority of the M&A costs associated with the acquisitions.

*Including the remaining one-off costs from Derio

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Q&A

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Appendix

Breakdown of revenue*

€M

	9M 2026	9M 2025	Var %
Iberia	**186.6**	**170.1**	**10%**
Pharma Spain	**131.7**	**133.3**	**-1%**
Prescription	**87.2**	**87.9**	**-1%**
Bilastine RX	12.6	14.7	-15%
Calcifediol	32.3	31.3	3%
Mesalazine	5.1	5.1	-2%
Other	37.3	36.7	2%
Healthcare & Consumer	**44.4**	**45.3**	**-2%**
Portugal Pharma	**55.0**	**36.8**	**49%**
Faes Farma Portugal	**27.2**	**24.9**	**9%**
Laboratorio Edol	**27.8**	**11.9**	**-**
International (excl. licenses)	**216.6**	**123.4**	**76%**
LATAM Subsidiaries	**91.3**	**77.6**	**18%**
Central America & Dominican Rep.	25.7	21.3	21%
Colombia	22.8	20.1	14%
Chile	14.3	13.3	7%
Mexico	14.2	10.3	37%
Ecuador	9.0	7.8	15%
Peru	3.0	2.7	13%
Other	2.4	2.1	14%
ROW (excl. SIFI)	**42.6**	**39.2**	**9%**
ROW Exports	27.1	25.2	8%
Faes Gulf	5.1	4.8	6%
Italy (Colpharma)	9.7	8.5	13%
Nigeria	0.7	0.5	26%
SIFI	**82.6**	**6.6**	
Licenses	**83.3**	**99.2**	**-16%**
Bilastine	**59.0**	**76.3**	**-23%**
Other Products	**24.3**	**22.9**	**6%**
Animal Nutrition & Health	**68.6**	**58.3**	**18%**
Iberia	**68.1**	**57.8**	**18%**
LATAM Subsidiaries	**0.6**	**0.5**	**12%**
Other	**0.5**	**0.4**	**6%**
Exchange Rate Variation	**7.9**	**2.6**	**205%**
TOTAL REVENUE	**563.5**	**454.0**	**24%**

*Minor variations due to reorganisation in line with accounting standards

Figures are rounded