



9M 2023 Trading Update

12 October 2023



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Q3 key highlights

13.4% organic revenue growth at CER

Strong revenue momentum with record growth in NA, solid bounce back in LatAm and stable performance in EMEA

Continued roll out of operational excellence initiatives

Regulatory audits at Letco and Polish cGMP repackaging facilities concluded successfully

Acquisition of Parma Produkt provides entry to attractive Hungarian compounding market – closing early 2024

SBTi* approval of near-term emission reduction targets

FY 2023 guidance: Revenue between €750m – €770m; Increase in profitability y-o-y

Q3 2023 | 9M 2023

Total Revenue

€191.4m | €563.0m

Reported Growth

+10.6% | +12.2%

Organic Growth at CER

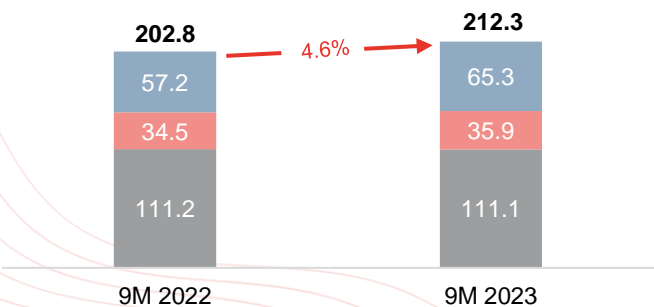
+13.4% | +10.2%

Solid revenue growth across all regions for 9M 2023

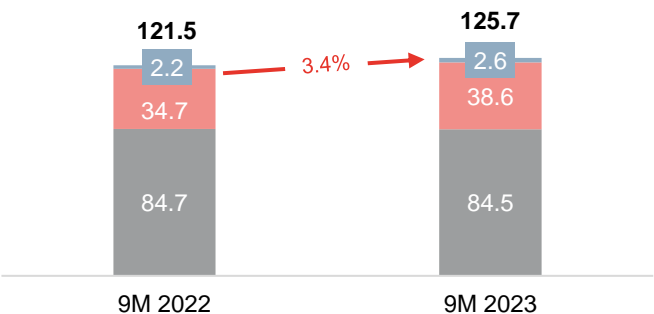
Revenue bridge (€ m)



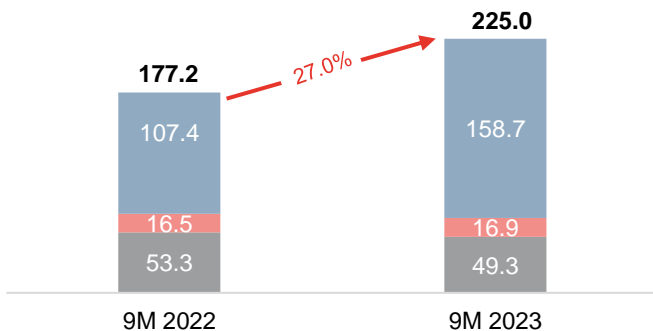
EMEA



Latin America



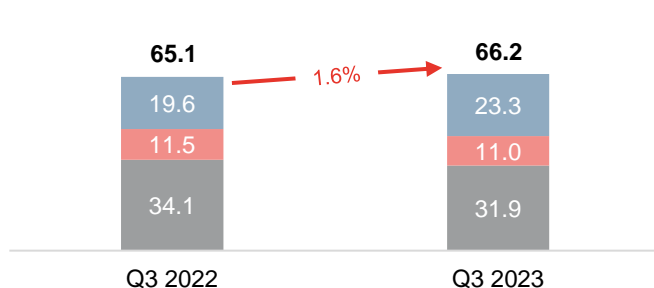
North America



■ Essentials ■ Brands ■ CS

Driving operational efficiencies and protecting leading positions

EMEA

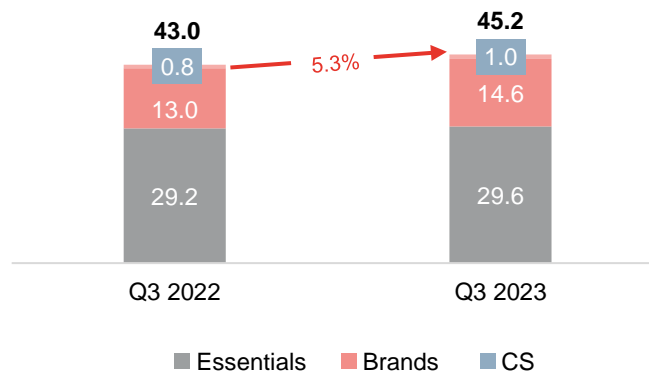


CS continued strong momentum supported by NL performance, registrations and drug shortages

B&E reflects slightly softer Q3 after strong first half of the year

Ongoing diversification across attractive markets; Parma Produkt acquisition announced

Latin America

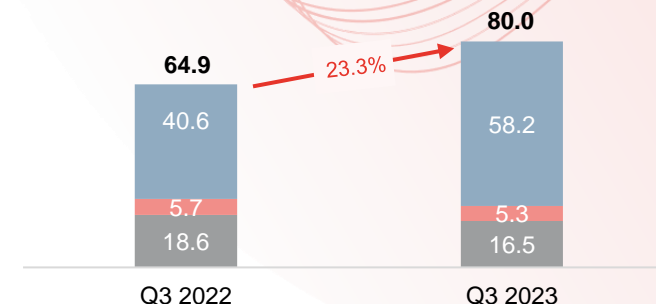


Brazilian market continues recovery while we maintained market leadership in a competitive environment

Performances underpinned by new product launches, operational efficiencies and enhanced commercial approach

CS (Colombia) continues to deliver strong progress through customer wins and upsell from existing customers

North America



B&E organic revenue recovery continued q-o-q; FDA audit at Letco, concluded with one observation

US FSS* surpassed run-rate of US\$150m; Boston integration on track (33 states)

Strong growth for Anazao driven by demand for preventive healthcare and drug shortages

Quality and regulatory changes remain competitive strengths

Quality



cGMP repackaging facility, Letco Decatur (AL)

FDA inspection carried out end of September 2023

Number of inspectional observations: 1

Response submitted to FDA early October

Working closely with FDA to bring inspection to satisfactory close



cGMP repackaging facility, Poland

Inspection carried out in September 2023

cGMP and GDP certificates renewed



cGMP repackaging facility, St. Paul (ML)

Closure progressing as planned

Poland

Law adopted containing changes to the reimbursement system for the overall pharmaceutical market

Ongoing deliberations on rollout; Fagron contributing to national commission

Fagron has strong competitive and commercial positioning in Poland

Actively monitoring potential changes and taking proactive actions;
Confident to navigate the situation with limited mid-term impact

2023 priorities focused on capturing opportunities and strengthening competitive advantages

Investment in organic growth

- Capacity expansion
- Quality enhancements
- Registration capabilities

Operational excellence

- IT harmonization
- Demand planning
- Procurement
- Production & manufacturing
- Distribution

2023 Priorities

Quality

- Highest standards
- Multiple audits concluded successfully
- Global expertise, local focus
- Partnership approach

Diversification

- Defensive business model
- High cash generation
- Disciplined M&A

FY 2023 outlook

FY 2023
Revenue

€750 – €770 million

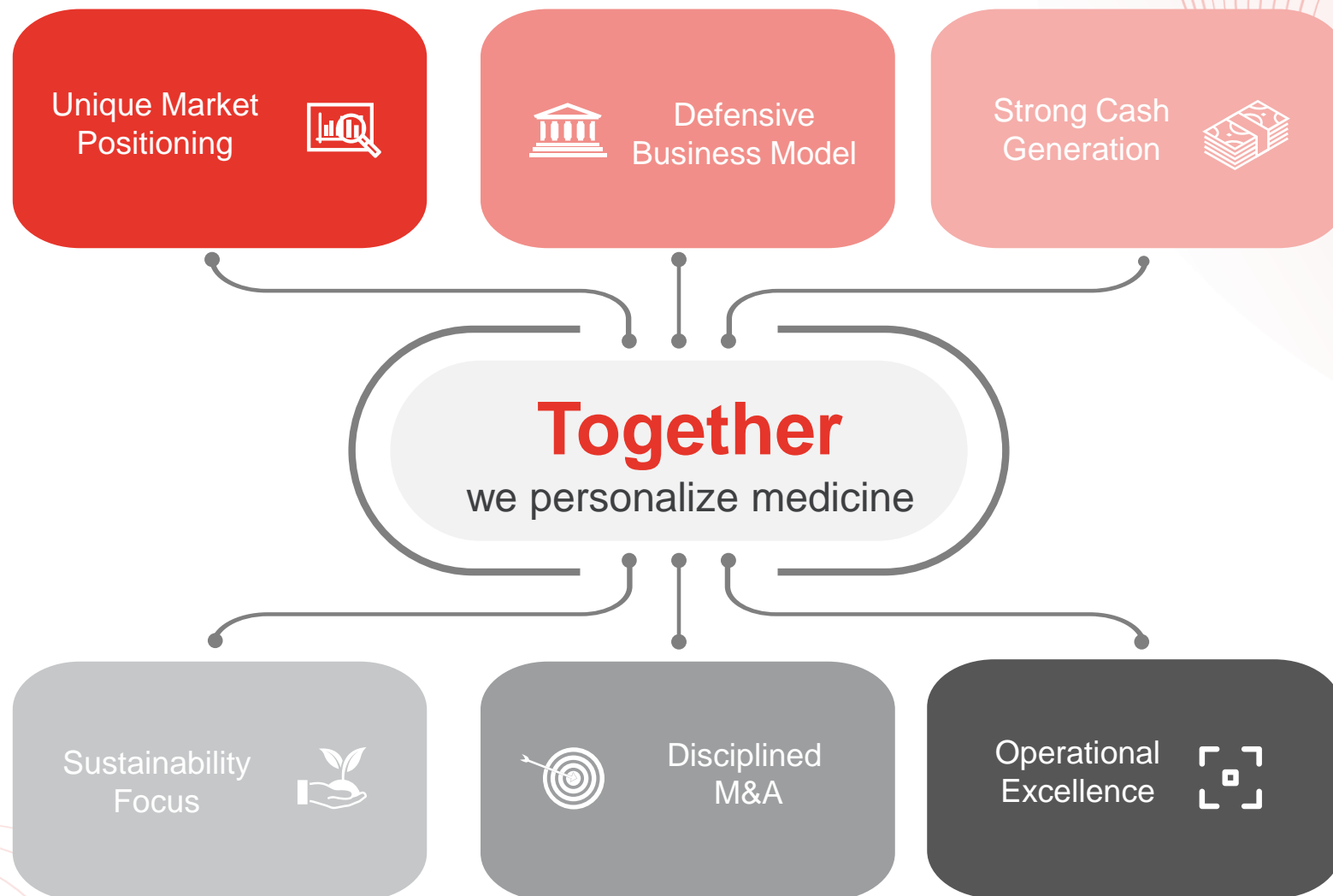
FY 2023
REBITDA margin

Increase in profitability y-o-y

Capex

3.5% of revenue
&
One-off capex related to licensing deal, Tampa and Decatur

Global leader in niche pharmaceutical compounding market



Questions

