



# Q1 2024 Results

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# Record revenue of €209 million for the first quarter

Revenue growth of 15.3% supported by strong organic growth, M&A and FX

Organic growth supported by strong performance at FSS and Anazao in North America, and CS in EMEA

Continued execution on strategic initiatives and operational excellence

Strategic actions in Poland delivering results in-line with expectations

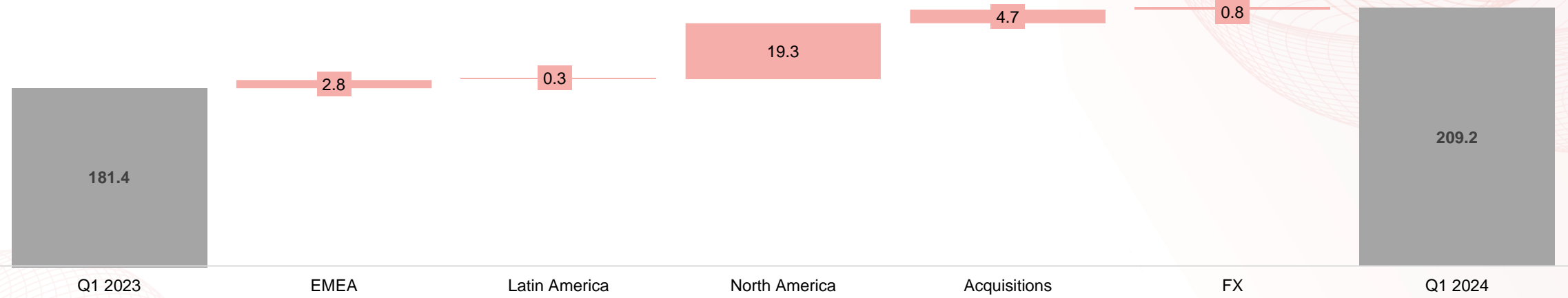
LSP and Parma Produkt integrations progressing as planned

FY 2024 guidance reiterated

	Q1 2024
Total revenue	€209.2m
Reported growth	+15.3%
Organic growth at CER	+12.3%

# Revenue growth reflects contributions across the board

Revenue bridge (€ m)



Procurement savings and operational efficiencies continue

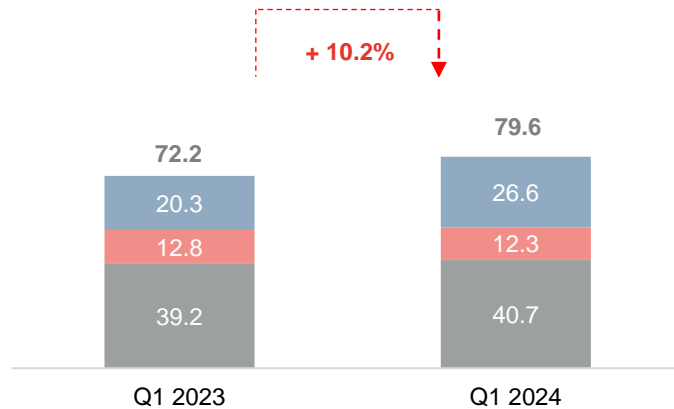
Well-placed to maintain market leadership positions

Regional initiatives to drive operational leverage

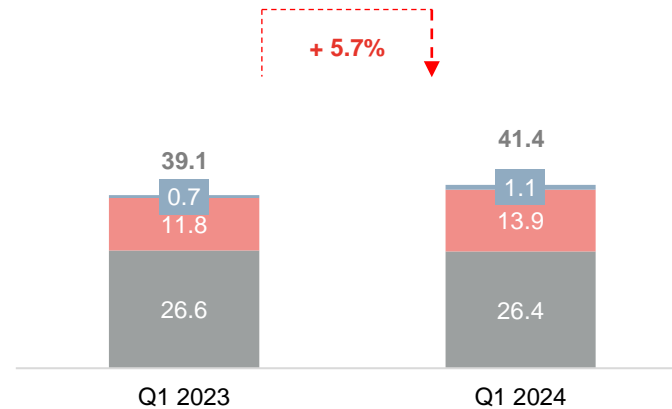
Commercial execution benefits materialising in B&E - North America

# Leveraging global leadership combined with operational efficiencies

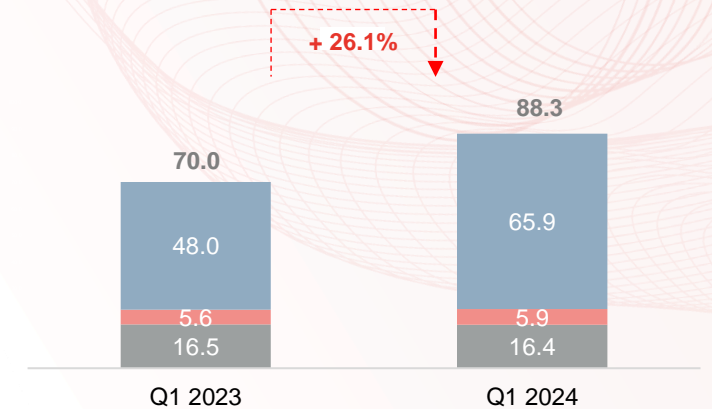
## EMEA



## Latin America



## North America



■ Essentials ■ Brands ■ CS

CS revenue growth sustained strong performance supported by NL, registrations and drug shortages

B&E reflects the impact of the new reimbursement system in Poland partially offset by strong underlying growth in our other European markets

Integration of LSP in the UK and Parma Produkt in Hungary progressing as planned

Continued focus on maintaining market leadership resulted in stable performance in B&E

Revenue growth reflects seasonality and Easter holiday timing

CS (Colombia) strong revenue growth supported by rising demand for personalized medicine, particularly in dermatology

B&E organic revenue growth trajectory continued to improve q-o-q helped by successful integration of Letco

Outstanding revenue growth driven by FSS and Anazao reflective of new customer wins, upsizing from existing customers and drug shortages

Investment in Anazao, Tampa progressing as planned and will become operational during 2024

# Poland: Regulatory impact managed proactively by commercial agility

## Background & subsequent developments

Law adopted containing changes to reimbursement system for overall pharmaceutical market

Continued proactive and regular engagement with regulatory authorities

New pricing implemented around year-end 2023 and assessment by regulator expected in latter half of the year

Product mix moving towards bigger unit of measure, with increasing market volumes and lower prices

## Fagron: Clear strategic actions



Provide expert input to government working group



Increase Fagron Academy by engaging more pharmacists & prescribers



Direct selling resulting in new customer acquisitions



New product launches  
Invest in Fagron Lab  
Adjust product mix

# FY 2024 outlook

## 2024 Outlook

## Mid-term targets: 2022 - 2026

<b>Organic revenue growth</b>	High single-digit	+8% CAGR
<b>REBITDA margin</b>	Increase in profitability YoY	Consistent with 2017-21 average
<b>Capex as % of revenue</b>	3 – 3.5% of revenue*	3 – 3.5% of revenue*
<b>Working Capital</b>	12.5 – 13.5% of revenue at year-end (phasing out factoring)	10 – 11% of revenue (including factoring)

# Global leader in the niche pharmaceutical compounding market



**Unique Market Positioning**



**Defensive Business Model**



**Strong Cash Generation**



**Sustainability Focus**



**Disciplined M&A**



**Operational Excellence**

**Together**

we create the future of  
personalized medicine



# Questions

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