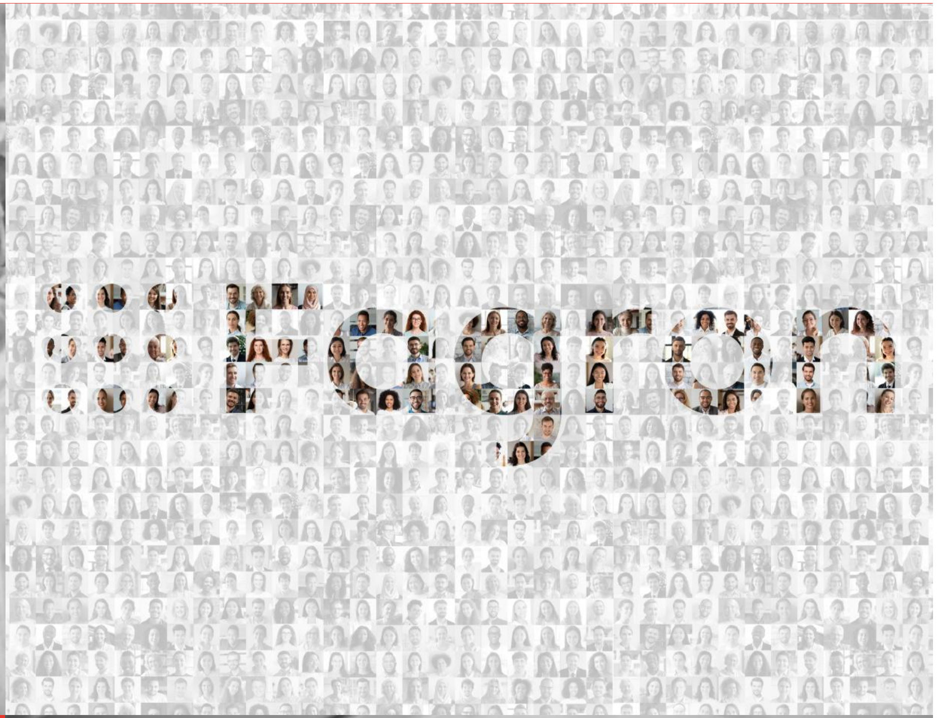

FY 2024 Results

Rafael Padilla CEO | **Karin de Jong** CFO
20 February 2025

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Key highlights

Rafael Padilla

CEO

Fagron personalizing medicine

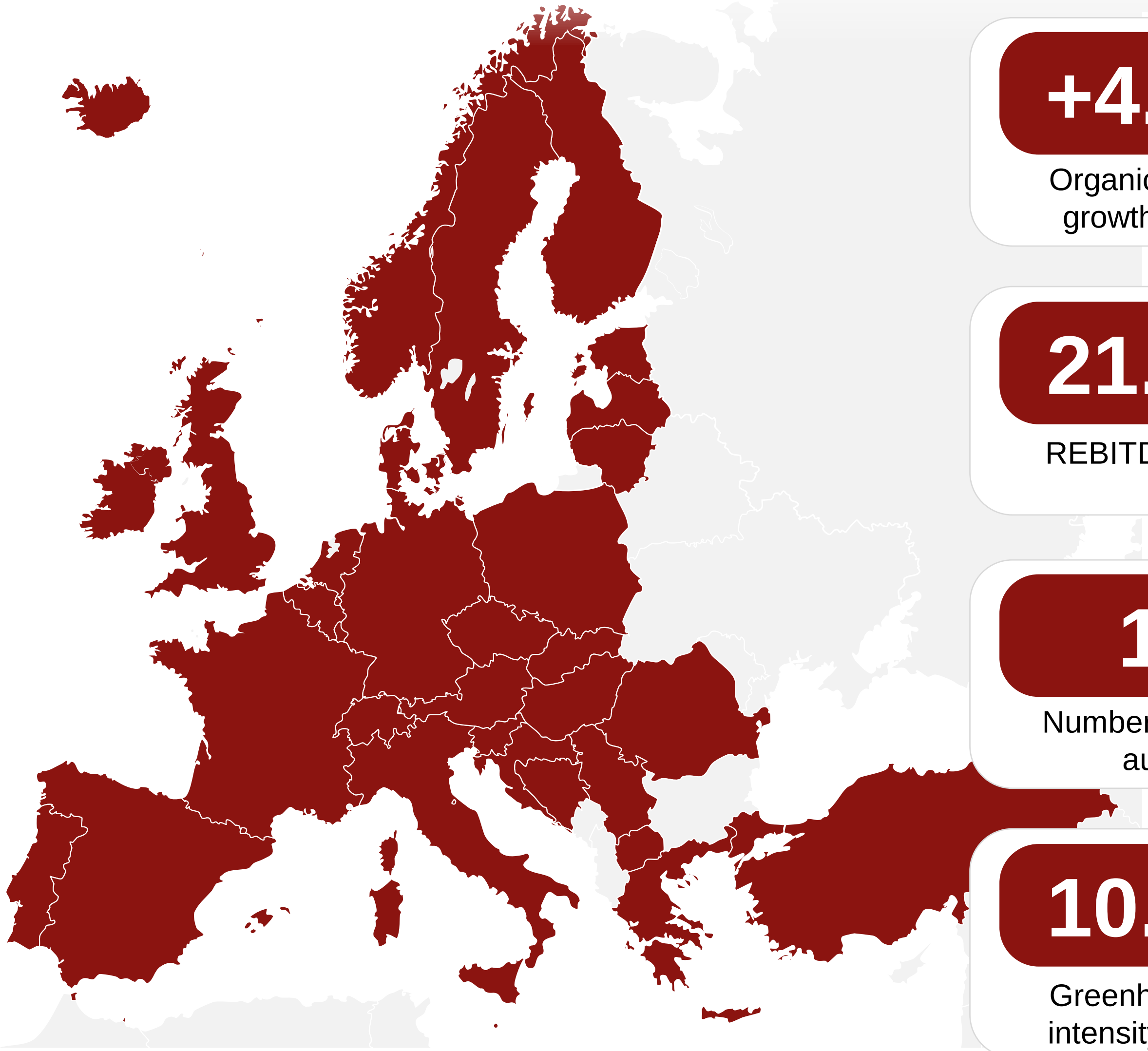
Exceptional FY 2024 performance supported by all regions

- Organic revenue growth at CER supported by all regions and segments, particularly led by the exceptional performance of CS in North America
- 16.8% increase in REBITDA translating to a margin expansion of 50bps, primarily driven by improvements in operational excellence
- Healthy free cash flow conversion of 56.1%* in line with mid-term guidance and reflecting the strength our underlying business
- Accelerated M&A momentum resulting in three new acquisitions in FY 2024 and a further three after year end
- Dividend proposal of €0.35 per share (+17% YoY)
- FY 2025 outlook: Mid- to high-single digit organic sales growth at CER and slight improvement in profitability

	FY 2024	YoY change
Total revenue	€872.0m	+14.3%
Revenue organic growth CER	+13.0%	+2.5pp
REBITDA	€174.0m	+16.8%
REBITDA margin	20.0%	+0.5pp
FCF conversion*	56.1%	-12.0pp
Net debt ratio	1.4x	-

*Adjusted for one-offs (factoring and capex): €28.5 million in 2024 and €15.3 million in 2023

EMEA: Strong growth supported by diversification & strategic initiatives



+4.0%
Organic revenue growth at CER

21.5%
REBITDA margin

10
Number of quality audits

10.2%
Greenhouse gas intensity vs 2019

- B&E results show strong demand in most European countries underscoring the advantages of our diversified footprint
- Poland concluded the year with a solid performance as strategic actions paid off
- CS performance driven by robust demand across all our markets; Strong pipeline of new product launches and better competitive positioning to drive FY 2025
- Integration of four acquisitions (LSP, Parma Produkt, EuroOTC, Guinama) is progressing as planned
- Netherlands capacity expansion on track; Expected to be completed in 2027

EMEA also includes: South Africa, Israel, Saudi Arabia, UAE and Australia

Latin America: Brands and operational excellence drive profitability

+9.7%
Organic revenue growth at CER

18.2%
REBITDA margin

2
Number of quality audits

-23.9%
Greenhouse gas intensity vs 2019

- Sustained market leadership in Brazil while competitive pressures persist
- Ongoing market recovery in Brazil to support FY 2025 performance
- Outstanding performance of Brands in Brazil driven by enhanced commercial strategy and innovative product launches
- CS (Colombia) performance driven by robust demand for personalized medicine
- Two acquisitions announced: Purifarma and Injeplast – both pending closure

North America: Capturing strong underlying demand in a dynamic regulatory environment

+23.1%
Organic revenue growth at CER

19.5%
REBITDA margin

6
Number of quality audits

-59.1%
Greenhouse gas intensity vs 2019

- B&E maintained its recovery trend reflecting operational improvements in product availability, supply chain and procurement process
- CS had an exceptional year fueled by strong underlying demand, improved operations and drug shortages
- Started phased transition into the new Anazao; Expect full transition through the course of the year
- Regulatory developments in the US present a compelling opportunity for differentiation
- Capacity expansion of $39m announced during FY 2024 progressing as planned

Quality focus critical in navigating evolving regulatory requirements

FY 2024 Global Quality KPIs

35+ Number of facilities to audit globally	**18** Audits globally
75+ Regulatory bodies	**1** Warning letters

Wichita WL timeline

June 2024
FDA conducted a routine inspection of the Wichita facility and a form 483 was issued

July 2024
First response to the FDA sent

August 2024
Second response to the FDA sent / Initiated a voluntary, class 2, batch-specific recall out of an abundance of caution

September – November 2024
Third, fourth and fifth responses sent to the FDA, respectively

December 2024
FDA issued a warning letter / Sixth response sent to the FDA

January – February 2025
First and second responses sent to the FDA's warning letter

H1 2025
Fagron to complete work to address FDA's requirements; closure dependent on the Agency

Accelerated momentum on disciplined M&A strategy

Three in FY 2024 and a further three announced in FY 2025

- Strengthen market position across all regions
- Market consolidation
- Expansion of product portfolio
- Enter new markets

Disciplined M&A execution & integration underway of closed acquisitions

Guinama – Iberia (February 2025)

Background:

- Specializes in repackaging and distribution of APIs and excipients to pharmacies, hospitals, and industries
- Known for excellent customer service and strong competitive position

Strategic rationale:

- Strengthen market positioning in the Iberian market
- Expand repackaging and distribution capabilities in EMEA

Synergies:

- Optimized sourcing
- Streamline back-office operations
- Centralized warehouse activities

Current status:

- Integration ongoing

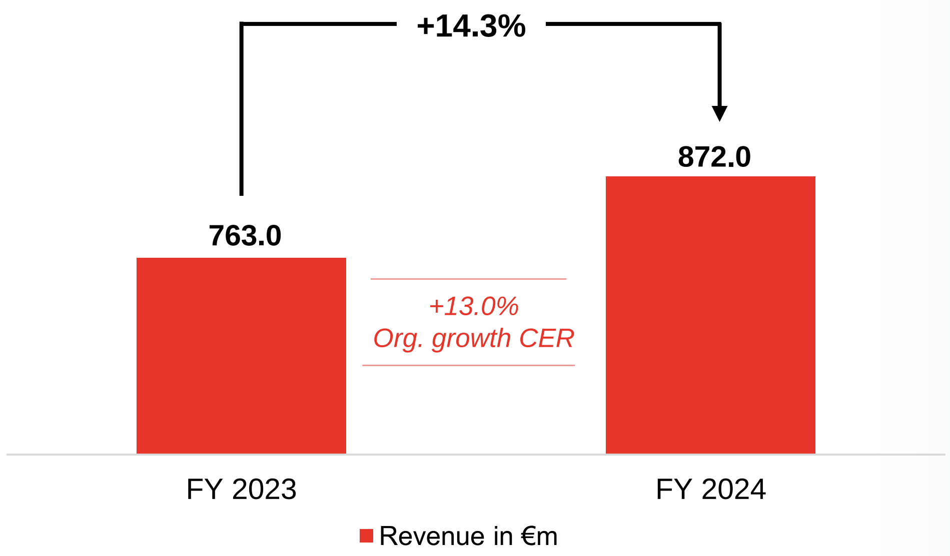
Financial review

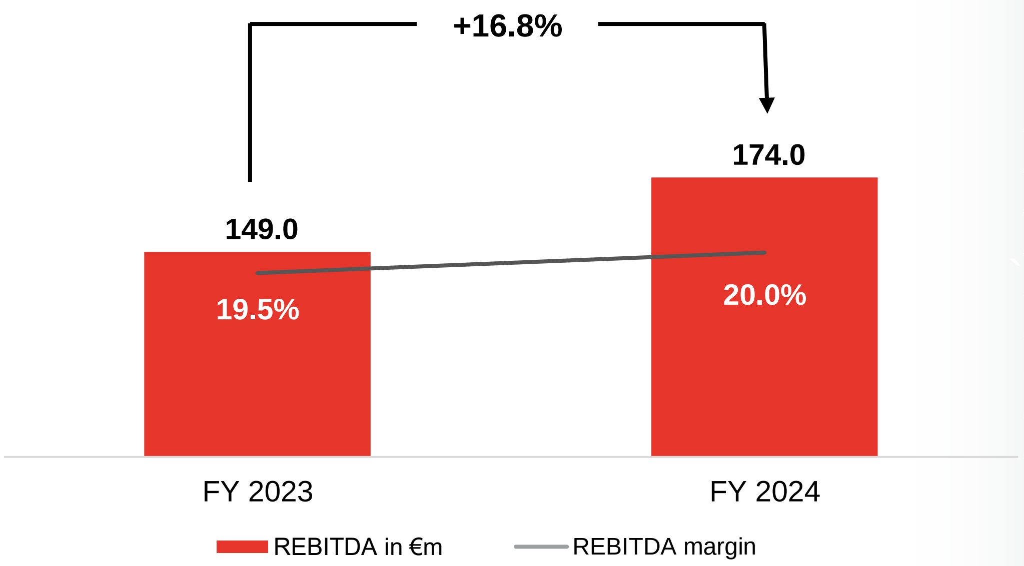
Karin de Jong

CFO

Fagron personalizing medicine

FY 2024 financial highlights

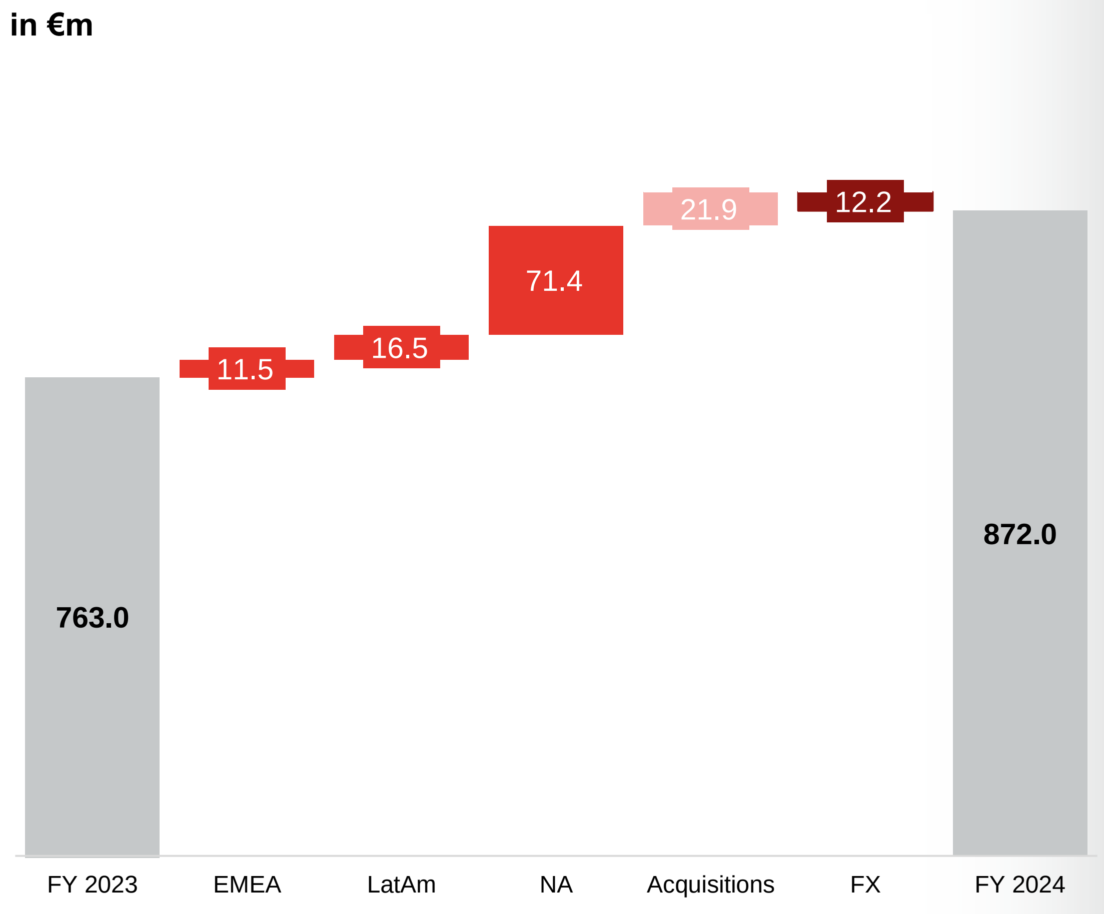




- Revenue growth seen across all regions, led by NA and CS
- Gross margin improved by 180bps largely driven by all regions, mainly Brands in Brazil and product mix benefits from NA
- Opex reflects costs to support volume growth in NA and impact of our acquisition integrations
- REBITDA margin expansion of 50bps YoY to 20.0% underpinned by operational excellence benefits globally
- Operating cash flow improved by 3.3% to €128.7m*
- Net Debt to EBITDA ratio stable at 1.4x at end of 2024

*Adjusted for factoring impact of €18.8m

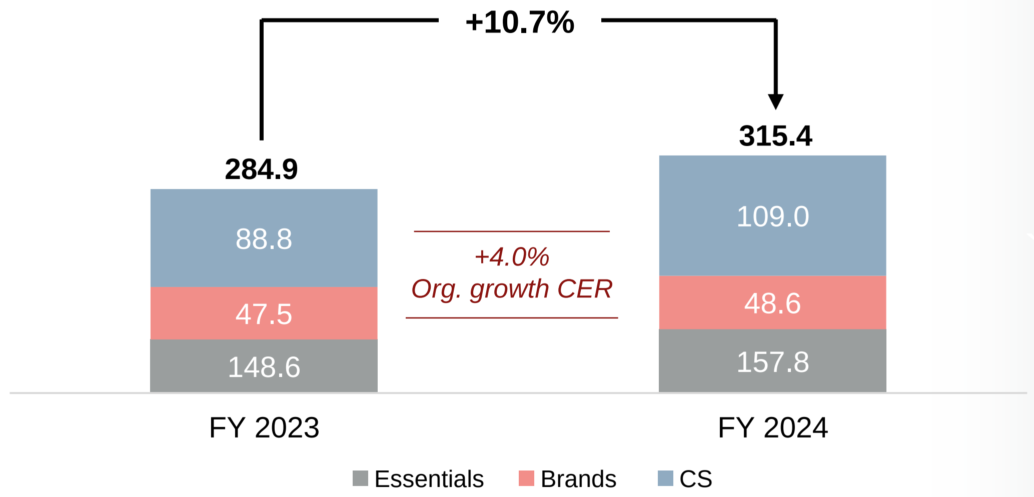
FY 2024 Revenue bridge and P&L statement



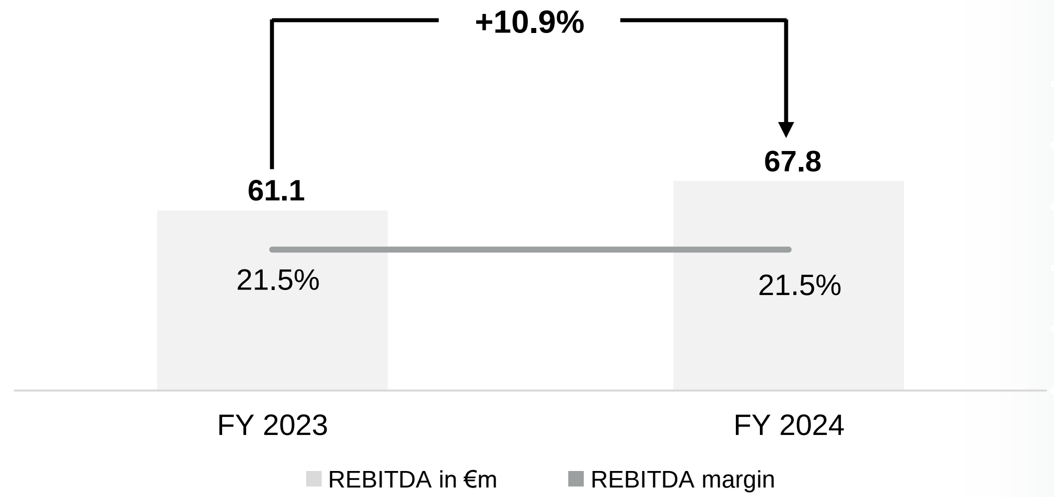
Profit & loss account (€m)	FY 2024	FY 2023	Δ
Net revenue	872.0	763.0	14.3%
Gross margin	543.7	461.3	17.8%
Operating expenses	366.6	309.2	18.6%
Share-based payments and LTI	3.0	3.2	-5.1%
EBITDA before non-recurrent result	**174.0**	**149.0**	**16.8%**
Non-recurrent result	-2.5	-1.0	-150.6%
EBITDA	**171.5**	**147.9**	**15.9%**
Depreciation and amortization	40.8	39.3	3.7%
EBIT	**130.7**	**108.6**	**20.3%**
Financial result	-26.4	-24.2	-9.1%
Profit before income tax	104.3	84.4	23.5%
Taxes	-23.3	-13.4	-73.8%
Net profit	**81.0**	**71.0**	**14.0%**
Net profit per share attributable to shareholders (€)	**1.10**	**0.97**	**13.4%**
Average number of outstanding shares	72,937,168	72,999,583	-0.1%

EMEA: Strong performance across the board offsetting Poland impact

Revenue



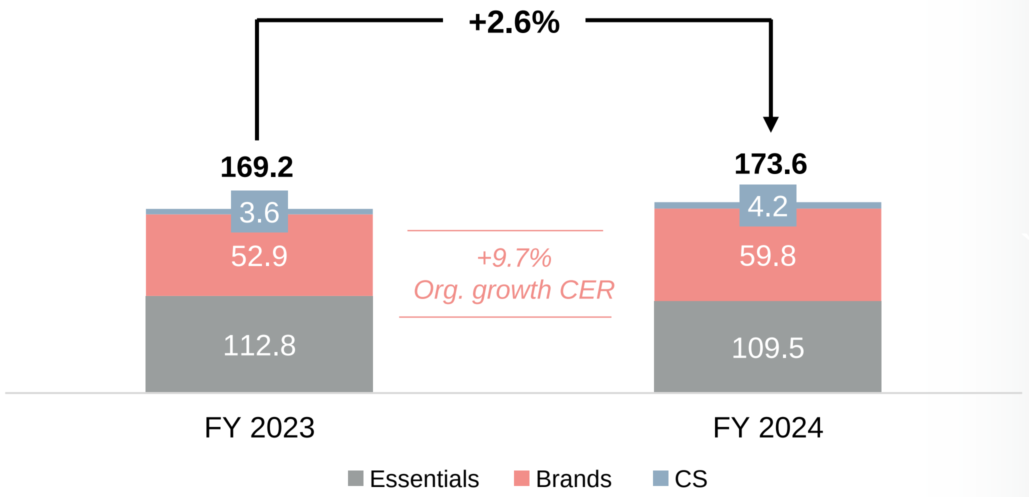
Profitability



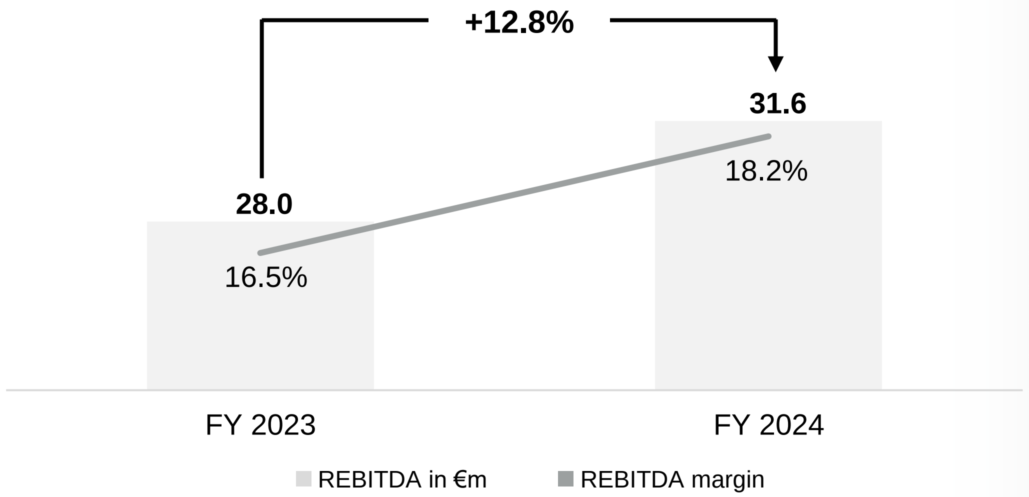
- Topline growth of 10.7% YoY driven all segments, primarily CS and M&A
- Poland impact mitigated by solid demand in most markets, particularly for B&E
- Opex increase is mostly driven by the integration of our acquisitions
- Stable REBITDA margin reflects operational excellence improvements offsetting Poland impact

Latin America: Brands and operational excellence drive profitability

Revenue



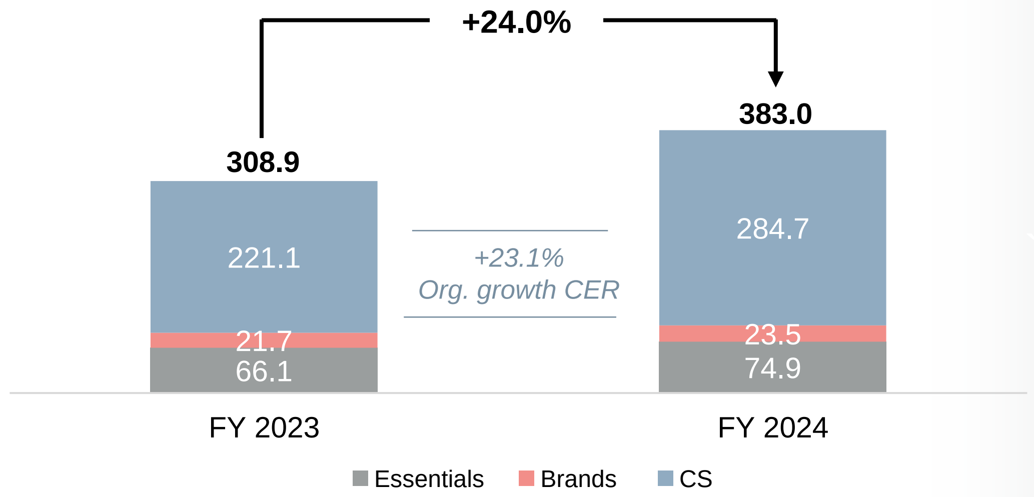
Profitability



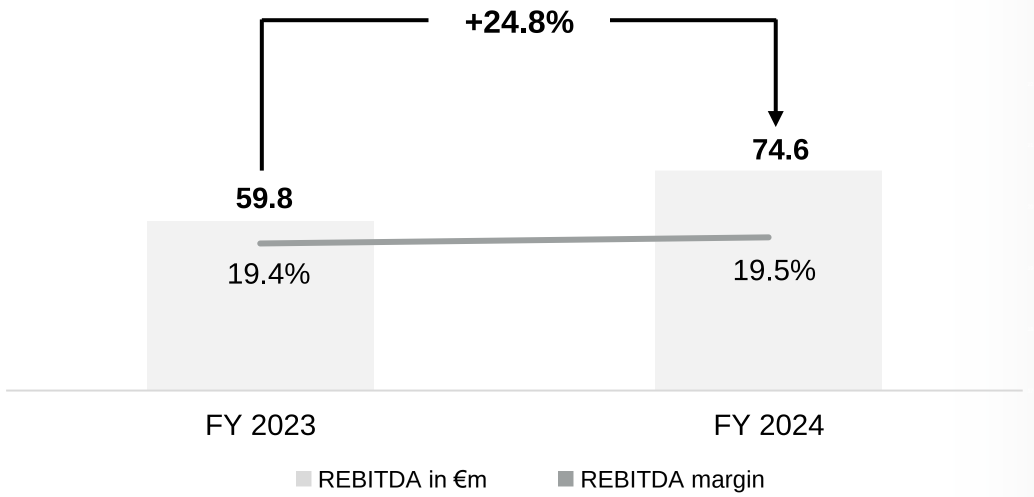
- Revenue growth of 2.6% supported by refined commercial strategy in Brands and growth in CS, partially offset by FX impact
- Brands revenue proportion increased to 34.5% of LatAm revenue, an increase of 330 basis points YoY
- Maintained strong focus on cost discipline
- Improved performance of Brands and operational excellence resulted in REBITDA margin expansion YoY

North America: Revenue momentum supported by strong market demand

Revenue



Profitability



- Exceptional revenue growth of 24.0% driven by growth across all segments with CS contributing the most
- Strong volume growth across all segments
- Opex reflects an increase in FTEs to support the strong growth at CS
- REBITDA margin expansion of 10bps YoY driven by improved operational excellence mostly offset by increase in FTE's

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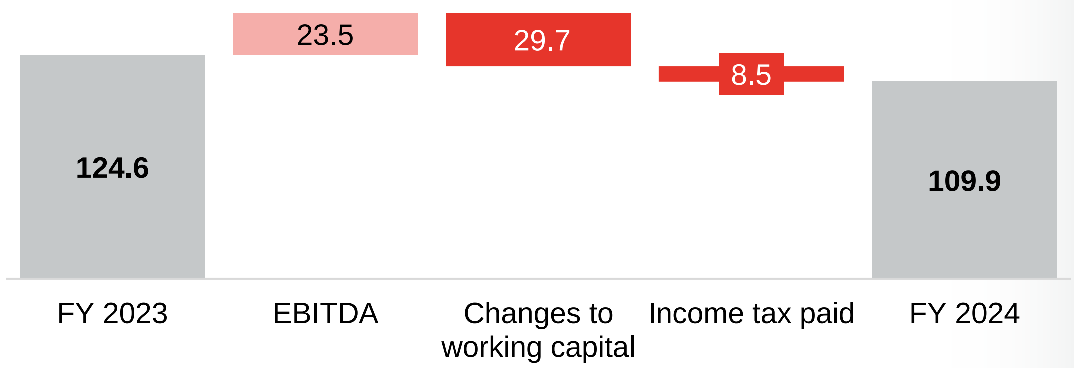
Free cash flow generation remains resilient

Cash flow from operating activities development (€m)



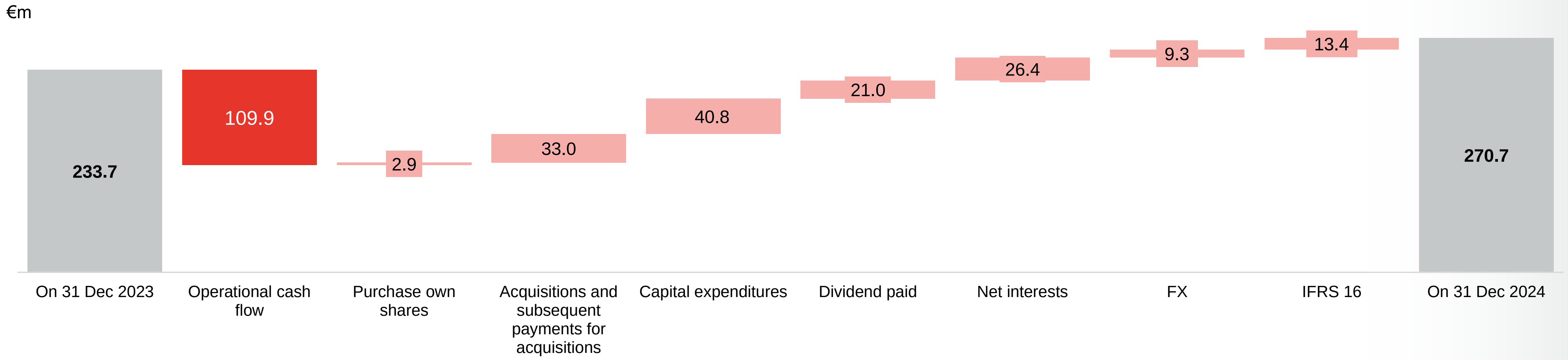
€m	FY 2024	FY 2023
EBITDA	**171.5**	**147.9**
Changes to working capital*	(34.3)	(4.5)
Income tax paid	(27.3)	(18.8)
Cash flow from operating activities	**109.9**	**124.6**

- Operating working capital as a percentage of revenue increased by 270 basis points YoY reflecting decreased use of factoring
- Operating cashflow increased by 3.3% on adjusting the factoring impact
- Normalized capex was 3.6% of revenue (excluding one-off capex)
- Free cash flow conversion of 56.1%^ in line with mid-term guidance and reflecting the strength of the underlying business

*Including impact of non-cash item. ^Adjusted for one-off capex and decrease of factoring

Healthy balance sheet with stable net debt to EBITDA ratio

Net debt evolution



- Net financial debt increased by €36.9m to €270.7m
- Net Debt to EBITDA ratio at 1.4x, stable versus end of FY 2023
- Refinanced current debt facility for 5-years with option to extend for 2-years
- Ample headroom to support M&A strategy given internal 2.8x leverage threshold

FY 2025 outlook

FY 2025 Revenue

Mid- to high-single digit organic growth at CER

FY 2025 REBITDA Margin

Slight increase in profitability y-o-y

Capex

~3.5% of revenue*

Guidance assumes no significant changes in current market conditions. Also excludes signed acquisitions that are not closed
** Excludes one-off capex projects.*

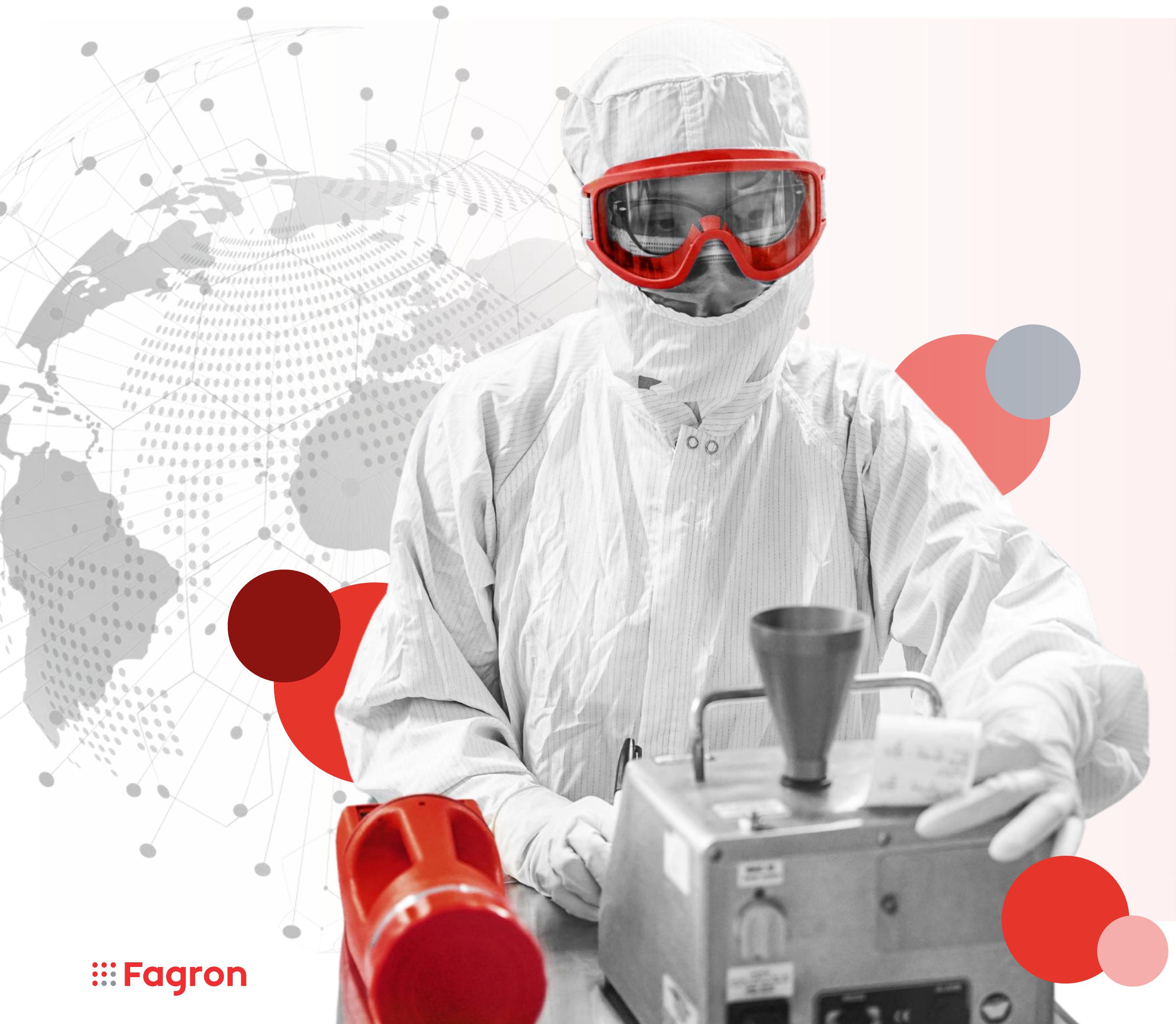
Conclusion

Rafael Padilla

CEO

Fagron
personalizing medicine

Global leader in the niche pharmaceutical compounding market



Defensive Business Model

Unique Market Positioning

Strong Cash Generation

Sustainability Focus

Operational Excellence

Disciplined M&A

Q&A

Financial calendar 2025

10 April 2025	Trading update first quarter 2025 and Capital Markets Day
12 May 2025	Annual General Meeting 2024
31 July 2025	Half year results 2025
9 October 2025	Trading update third quarter 2025

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