

ANNUAL GENERAL MEETING 2025



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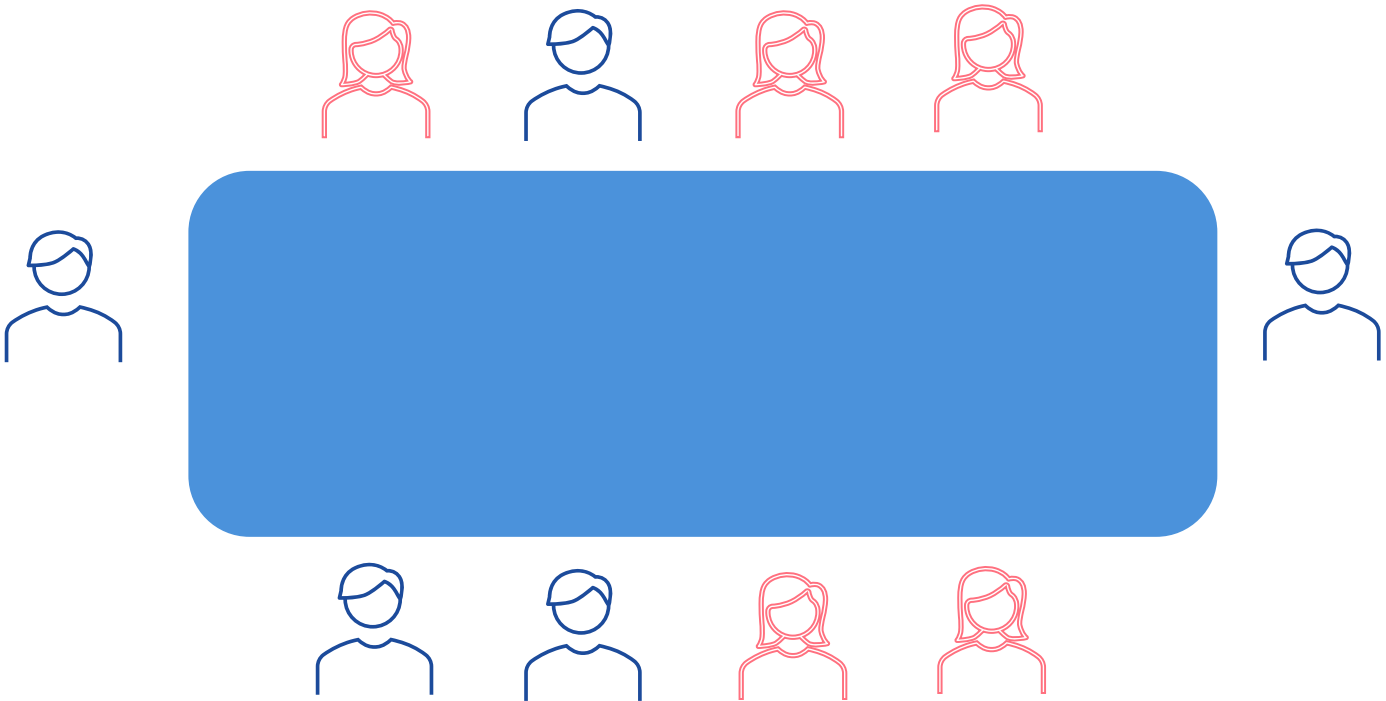
1/

Corporate Governance, ESG and share



Strengthening our Corporate Governance

Aligned with best practices in corporate governance



50%

INDEPENDENT DIRECTORS

50%*

WOMEN

* Following the new appointment

100%

INDEPENDENCE IN THE
COMMITTEES

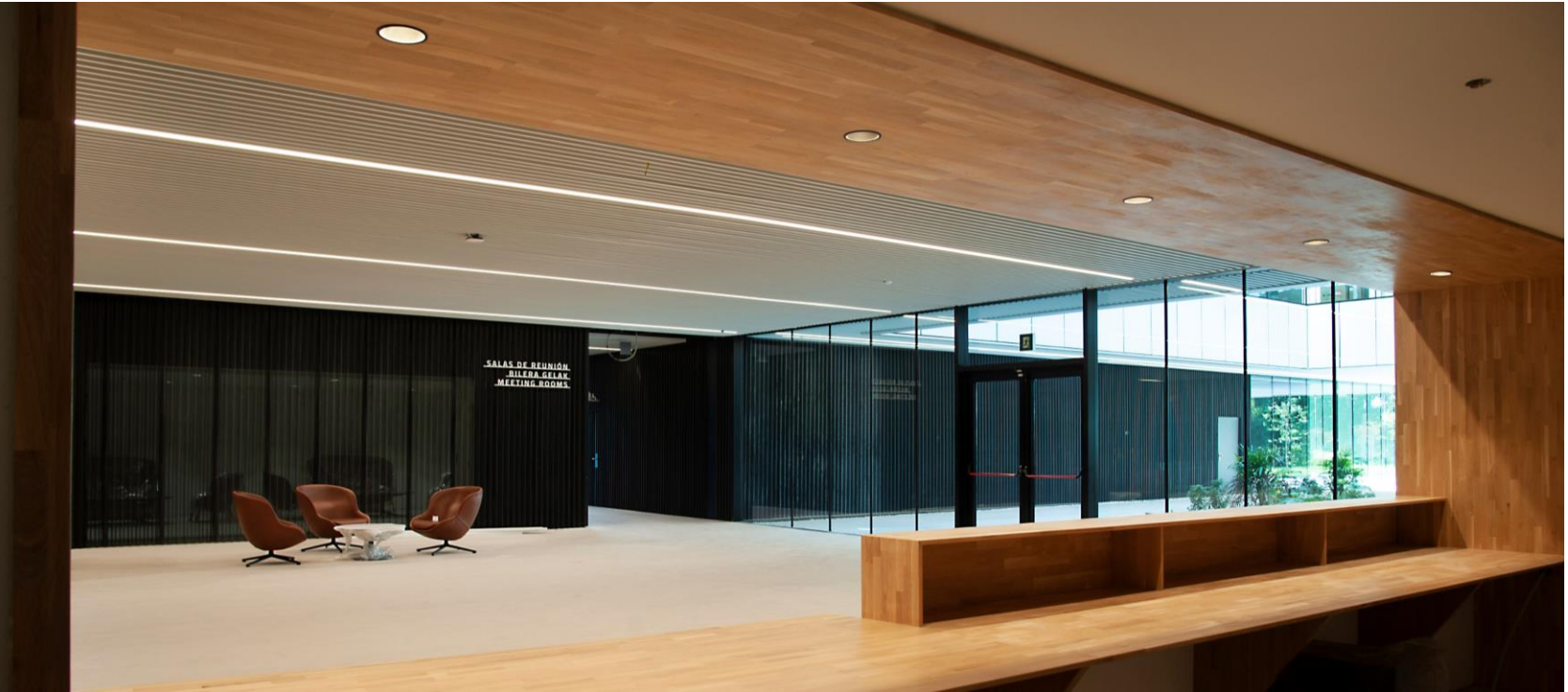
2024

EXTERNAL EVALUATION
OF THE BOARD

SEPARATION OF POWERS
PRESIDENT/CEO

COORDINATING
DIRECTOR

COMPLIANCE WITH ALL APPLICABLE RECOMMENDATIONS
OF THE CNMV GOOD GOVERNANCE CODE



Sustainability: positive impact on people and our environment

Our strategy guarantees a **culture of ethics and excellence** that guides every business decision, generating a **positive impact on people and the environment**.

We contribute directly to **SDGs 2 and 3**, and indirectly to ten other Sustainable Development Goals (SDGs)



 Short-term objective	Update of the Sustainability Strategy aligned with the Group's new strategy	 Medium/long term objective	Improved performance on the S&P CSA questionnaire
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Environment (E)

52%
renewable energy

100%
renewable electricity in Spain and Guatemala

 **Highlighted goals**

- / Climate Change Mitigation Transition Plan and Emission Reduction Targets

Social (S)

1.775 employees

54% women in the workforce

+4% Wage gap considering professional category

We continue to train health professionals, making a positive impact on people's health.

 **Highlighted goals**

- / New Faes Farma Culture.
- / Prioritising patient orientation in all activities and processes
- / Strengthening relationships with health professionals as key allies
- / Personal and professional development programmes

Government (G)

50% independent directors

40% women in the Council

50% directors with ESG competences

30% women in the management team

Variable remuneration of CEO and Management Team linked to ESG objectives

 **Highlighted goals**

- / Transversal and collaborative leadership
- / Organisational structure aligned with strategic objectives

Share performance and capitalisation



JUNE 2024

SHARE PRICE*
3.64/share
CAPITALISATION
1.151 M€
AVERAGE DAILY TRADING VOLUME
213,000 acc.



JUNE 2025

SHARE PRICE*
4.53/share +24%
CAPITALISATION
1.423 M€
AVERAGE DAILY TRADING VOLUME
364,000 acc.

YTD
2025
 +30%

Share Price 24 june

2/

Corporate overview



A new culture

based on a renewed corporate **purpose**

Bringing passion, science and innovation together to transform people's health

Our values

that express how we work, how we relate to each other and how we make decisions.

THE PATIENT, OUR
PRIORITY



WE ARE INNOVATORS



WE CARE FOR
PEOPLE AND
THE ENVIRONMENT



EXCELLENCE
TRANSFORMING

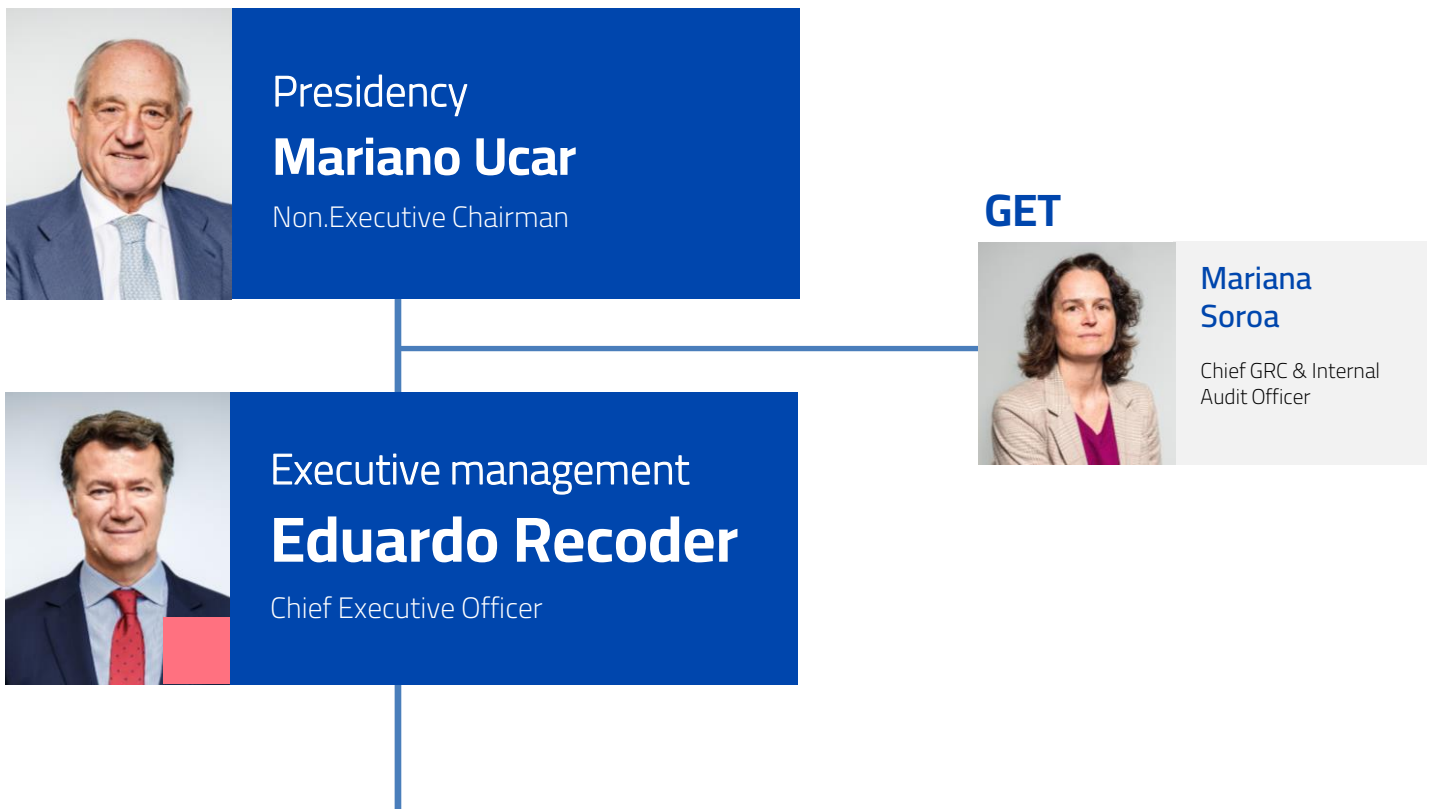


WE ASPIRE TO MORE



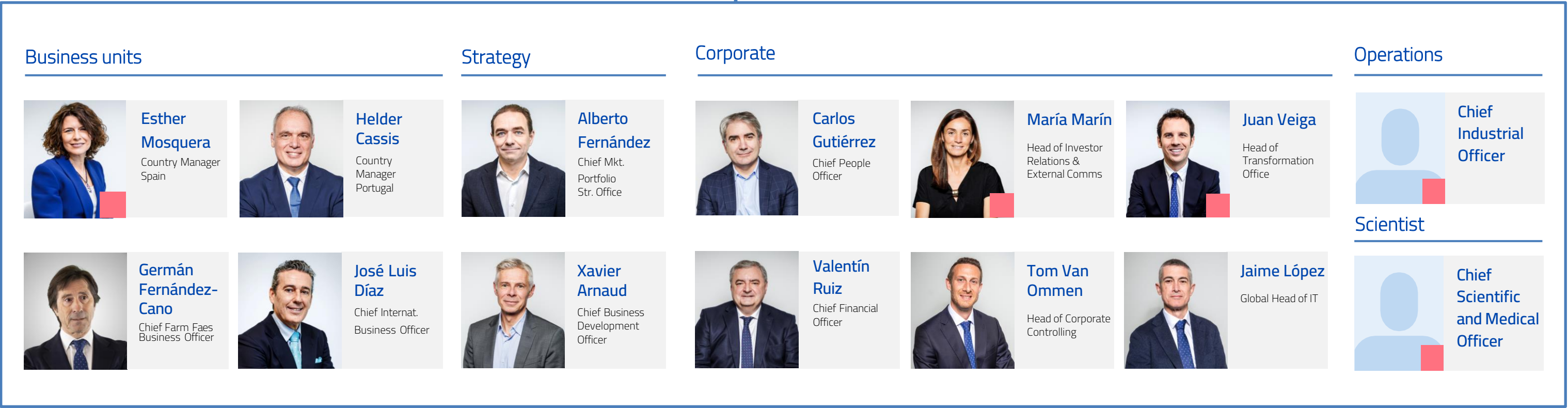
A new organisation,

More agile, integrated and strategic



Global Executive Team (GET)

Newly created posts



+ TALENT

Balancing internal and external talent with attraction and retention of key profiles

+ GLOBAL

Cross-cutting positions for an international organisation

+ ALIGNMENT

Alignment between organisational structure and corporate strategy

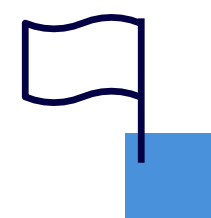
+ AGILITY

Structure to streamline decision-making in a collaborative culture thanks to a cross-cutting working model

+ CLARITY

Clear definition of corporate responsibilities

New plan 2025-2030: based on 4 key levers for growth



To be recognised as the best global Spanish pharmaceutical company

Accelerate the growth

- / Growing **organically** in existing markets with a competitive portfolio
- / Strengthening our **international presence**
- / Via **M&A** transactions

Leading from science

- / Driving **R&D&I** with a strong focus on **key therapeutic areas**
- / **Balancing risk and** optimising development investment
- / **Partnerships and strategic alliances** for product development

Achieving commercial and operational excellence

- / Standardised use of **data and technology**
- / **Business excellence** model
- / **Autonomous production capacity and maximisation of productivity** thanks to the Derio plant.

Promoting a positive impact on our culture and environment

- / **"Best place to work"** that promotes talent attraction, professional growth and pride in belonging.
- / **ESG strategy and positive impact** through ethical and responsible practices
- / **Allocation of resources** generating shareholder value

New ambition: to be recognised as the best Spanish global pharmaceutical company

Quantitative ambition 2025-2030



Reaching €1 billion
of sales in 2030



Reach €240m
in EBITDA by 2030

x2

Growth levers

/01

Roadmap for **organic growth of the Pharma business**, based on current portfolio, territories and *pipeline*

/02

FARM Faes (Animal Nutrition and Health) as a profitable business with **sustainable organic growth**

/03

R&D&I activity as a **medium- and long-term growth** lever

/04

M&A in Pharma will be key to positioning the company in **new markets and strategic therapeutic areas**.

Driving forward the new era of R&D&I

2024

2025-2030

+20 active projects

With key milestones reached in 2024 and **launches** planned for 2025

+100
FTEs (vs 2014)

Dedicated **exclusively** to R&D&I

>25 M€
Invested in 2024 (vs .2014)

Faes Farma has earmarked more than **€25m** for R&D&I activities in 2024

15 Strategic launches

- / Boosting **bilastine** in paediatrics.
- / Strengthening the **calcifediol** franchise with **weekly formulations** and osteoporosis-focused developments
- / Marketing the broadest range of **oral mesalazine**
- / Expanding our **portfolio** in pain

4 R&D&I platforms

- / Research into **new molecules**
- / *Scouting* for external opportunities.
- / High-value **innovation**
- / Incremental innovation

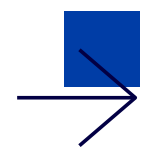
10% of sales earmarked for R&D&I

Commitment to increase investment in R&D&I from **6%** to **10%** of pharma sales by 2030

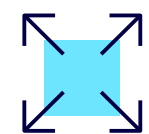
Achieving commercial excellence

Technology underpinning a new model of commercial excellence

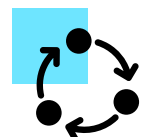
Commercial excellence



Transforming the **Go-To-Market model** to **increase commercial effectiveness**

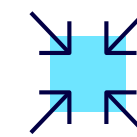


Evolution of the **relationship model with our customers**, moving towards **omnichannel and personalisation**.



Managing cultural change, transforming the way we work and empowering people

Digitisation



Data infrastructure and governance project, for more agile and effective decision making, through **advanced analysis of internal and external data**.



AI Master Plan, promoting the development and use of AI tools to **improve effectiveness** across all functions.

Derio: the future of Faes Farma

Operational excellence, manufacturing control and supporting the Group's growth



/ Industrial support to the strategic plan

Forecast doubling of production volumes over the period

/ Potential for future expansion

Ability to install capacity up to 150 million units, supporting long-term growth and facilitating economies of scale

/ Autonomy and production control

Centralisation of production and reduction of dependence on third parties

/ Innovation and product development

Internalisation of innovative pharmaceutical forms boosts new product development

/ Operational optimisation

Facilities that allow process optimisation and elimination of bottlenecks

/ Improving the working environment

Floor layout designed to facilitate the work of employees

Promote positive impact

Clear and defined objectives



Commitment to sustainability through ethical and responsible practices

Focus on our key stakeholders by highlighting our staff, patients, suppliers, healthcare professionals and our environment.

- Update of the Sustainability Strategy aligned with the Group's new strategy
- Improved ESG performance in the S&P CSA questionnaire



To be a "*best place to work*". Fostering a culture of collective growth and success.

- Inspiring Purpose, Values and Culture
- Transformative leadership
- Open and transparent communication
- Diversity, equity and inclusion
- Safe and reliable working environments
- Opportunities for professional development and growth



Generating shareholder value

Committed to the dividend

Strategic acquisitions for short and medium-term growth



M&A: target company profile



Deals 2025

Portfolio

- / Products with **potential for innovation and LCM***.
- / Innovative products in **advanced stages of development**

*Life Cycle Management

Therapeutic Areas

- / Therapeutic areas that **maximise synergies**
- / Therapeutic areas of **high growth** and moderate competitive intensity

Geographies

- / **Stable** developed markets
- / **Advanced emerging** markets

Economic profile

- / Companies with the potential to **contribute a total of ~170 M€ in sales by 2030**
- / With **EBITDA margin** projected to **equal or exceed** that of **Faes Farma by 2030**.
- / Faes Farma's **debt position in 2030est. below 2x DN/EBITDA**



Ophthalmology is a key strategic therapeutic area for Faes Farma

Why ophthalmology?

High prevalence

- / Dry eyes
- / Conjunctivitis
- / Waterfalls
- / Glaucoma
- / Mild and severe contact lens infections

Trends increasing prevalence

- / Increasing age of the population
- / Screen use - Digital dry eye
- / Pollution, dryness and air conditioning

Opportunity for Faes Farma - **Leveraging our strengths**

Fits with our R&D model

- / **Value** of incremental innovation
- / **Unmet needs** with opportunity for high-value innovation
- / **Possibility of new molecules** and external collaborations

Fits our business model

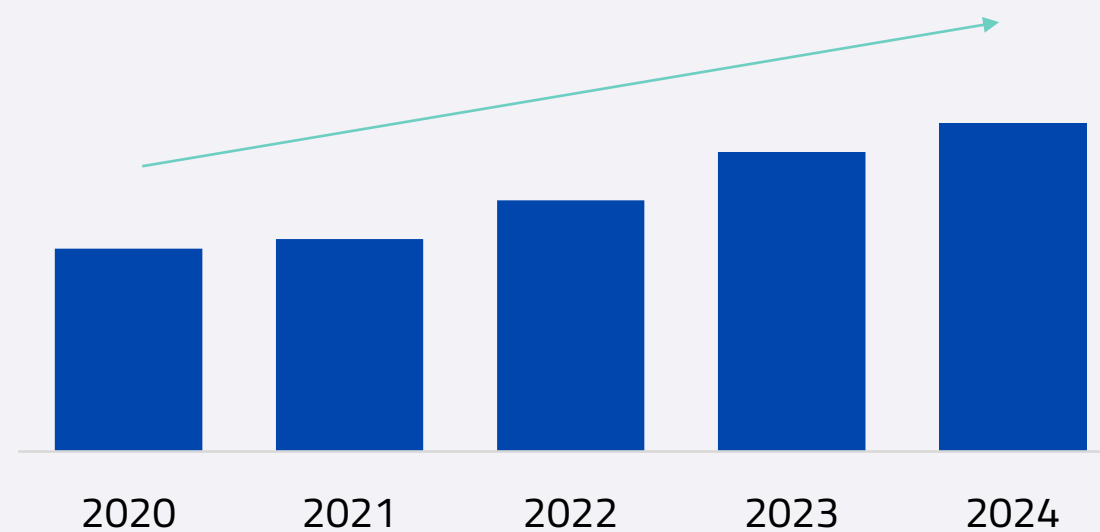
- / Clearly **defined medical target**
- / **Affordable business model** with small networks and potential for expansion to new countries
- / **Moderate competitive intensity**

Barriers to entry in manufacturing capacity and technologies

Laboratorio Edol, a step forward for Faes Farma in ophthalmology

Edol brings a portfolio with high internationalisation potential and strong growth performance

Evolution of Edol's sales.



Strong financial results
Turnover: **+30 M€ 2024**



Commitment to
efficiency
and innovation:
new production plant

Advantages of the integration of Edol for Faes Farma...

- / **Positioning in ophthalmology**, a therapeutic area with growing demand. According to Market Research Future (MRFR), the ophthalmology market growth **CAGR 2023-32** is estimated **at +6.2%**.
- / Leveraging capabilities in **incremental innovation**, key in ophthalmology
- / **Strengthening of the Group's overall performance** through commercial synergies and cross-selling
- / **Doubling** Faes Farma's **sales** and **EBITDA in Portugal**
- / Total **investment** of **€75M**

SIFI, a transformational step towards our strategy and ambition for 2030

Acquisition perimeter



A //

SIFI Consolidated Products Division



B //

Emerging business unit:
CMO ophthalmic

C //

Akantior: Strategic opportunity
in ultra-rare ophthalmology

Financial parameters

Consideration for the transaction



- / Faes Farma **acquires 100% of the capital of SIFI SpA.**
- / **270 million**
- / There are no additional payments **A //** or **B //**
- / Akantior: **C //**
 - Europe: Possible **self-financing** commercial milestone payments
 - **30 million payment conditional on commercial launch in the US** plus percentages on sales.

Financial implications



- / **Immediate P&L impact and expected growth.**
- / **Ratio Net Debt/EBITDA pro forma <2**
- / **Shareholder value creation.**
- / **Dividend policy:** The dividend for 2024 is not affected and a 50% payout is maintained as dividend policy in the future.

SIFI: Strategic rational, conclusions and next steps



Strengthening Faes Farma's **presence in key markets**, emerging as a **leader in ophthalmology, a strategic therapeutic area**.



Acquisition of a **complementary portfolio to Edol**, creating one of the most comprehensive **market offerings**, allowing **direct access to new geographies, attraction of licences and expansion of out licences**.



Synergies between R&D capabilities to accelerate innovation and create a platform for future growth



Established operations in countries such as Italy, Romania, France and Turkey, **creating opportunities to expand our current portfolio to these markets**.



Key step towards achieving the **strategic plan's** objectives and securing growth beyond 2030



To provide shareholder value by boosting **profitability**, maintaining **dividends** and respecting the criteria of **financial discipline**.



The closing of the transaction is subject **to competition review** and **approval by** Faes Farma's **shareholders**.

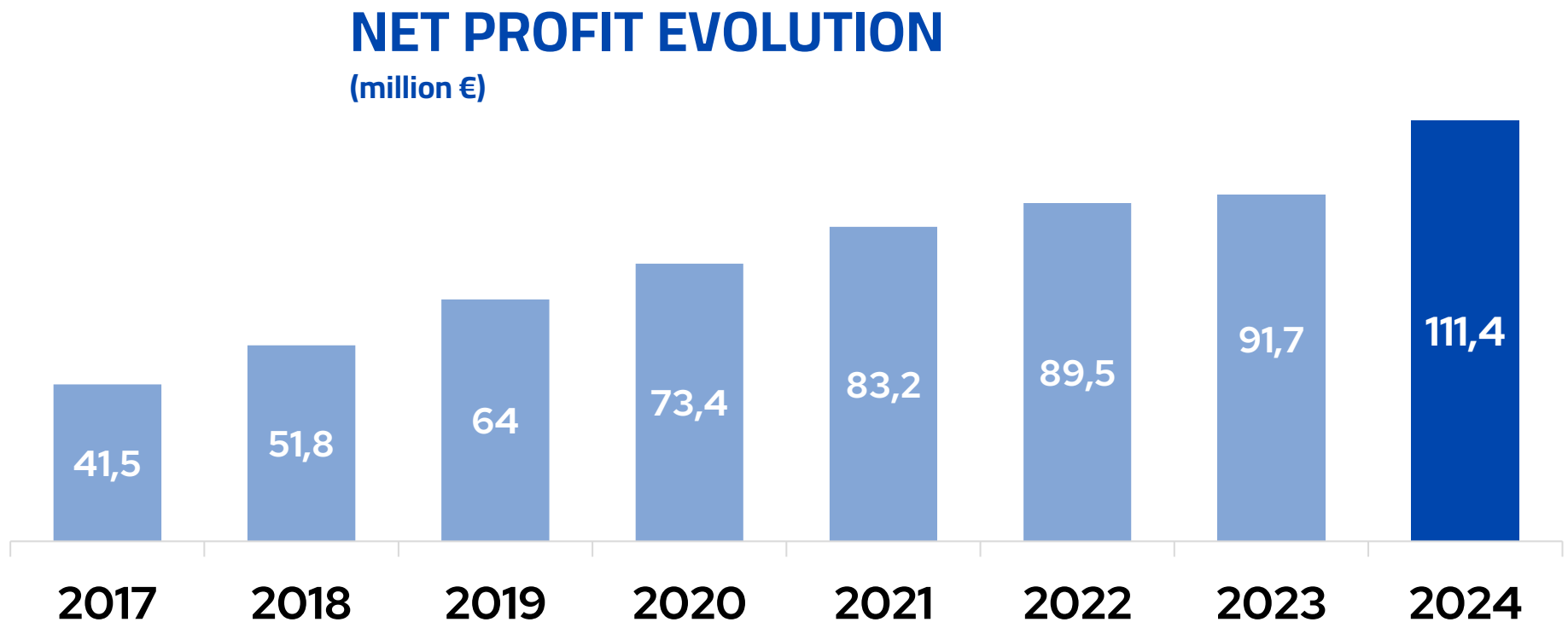
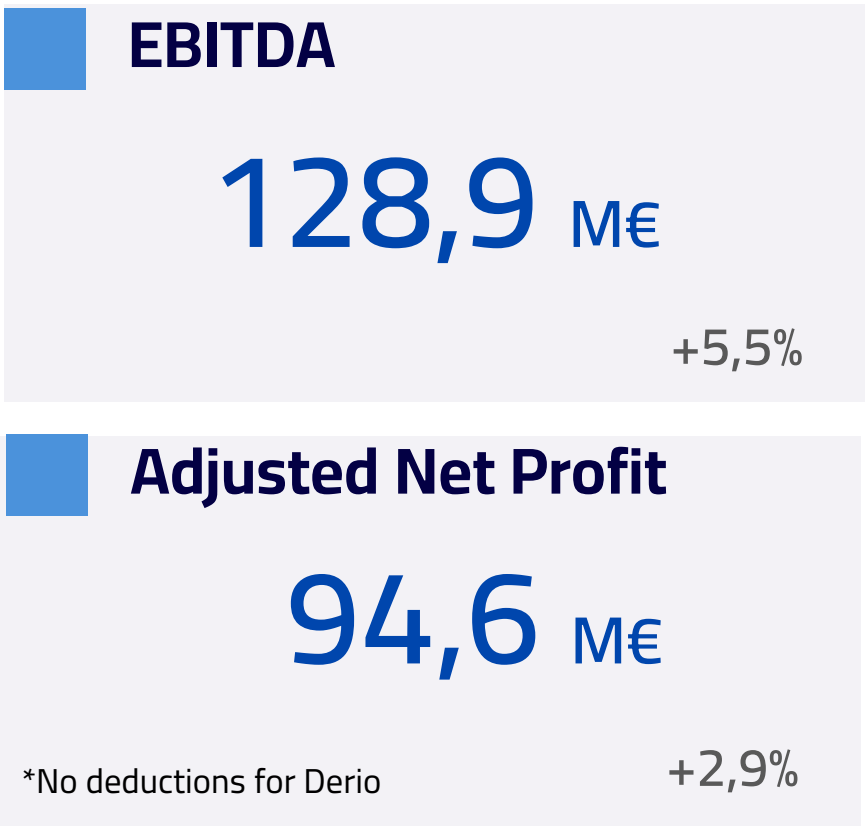
- The Extraordinary General Meeting will be held on **16 July**.
- Closure of the operation planned for **the third quarter of 2025**

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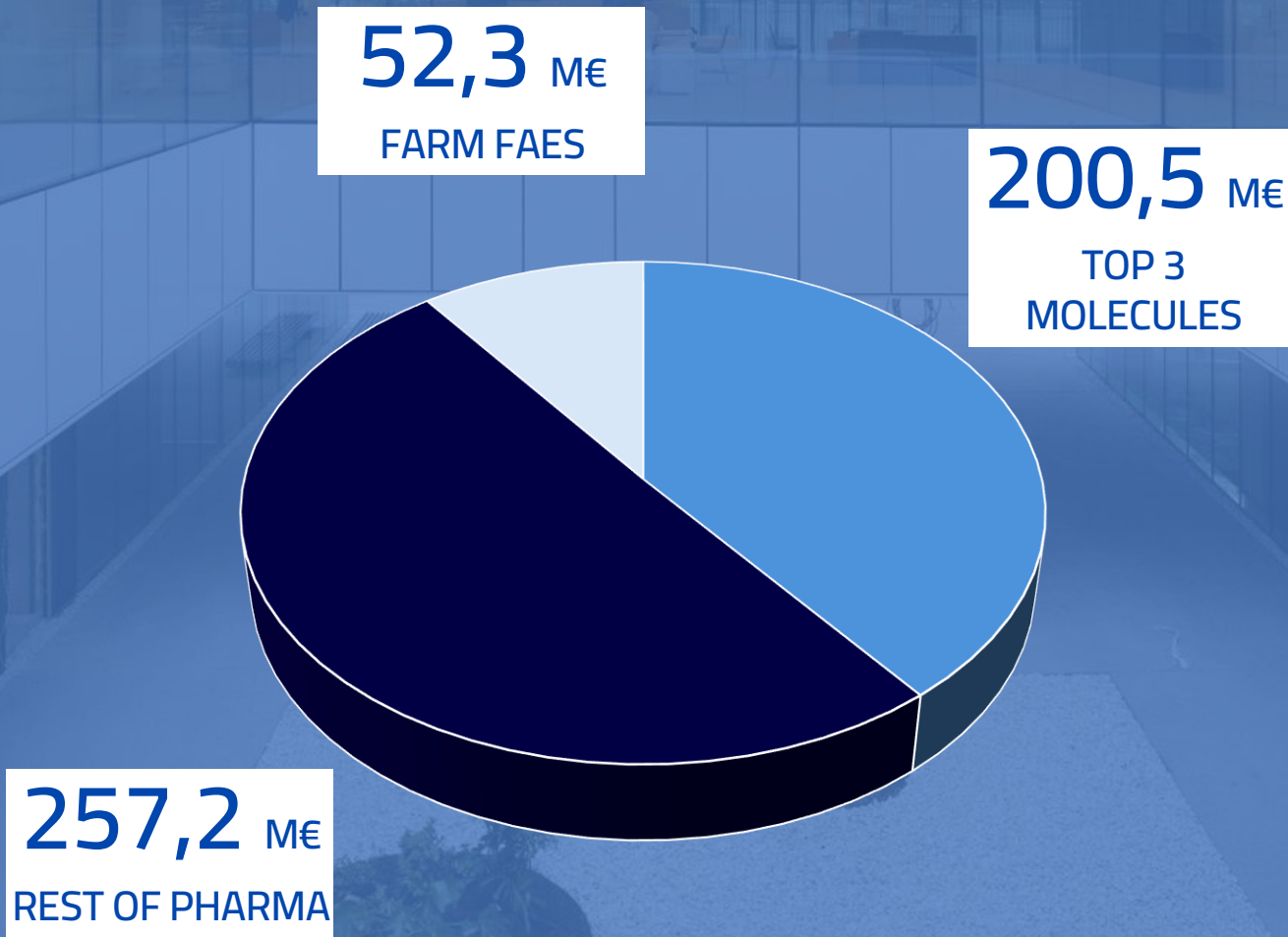
Summary results 2024



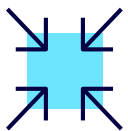
Key figures 2024



Revenues by portfolio line



Highlights 2024



BUSINESS

+8%
income

Good performance of Farma in Spain and in international markets.
We reached the **high end of the forecast range** in both revenues and EBITDA.

Financial situation

Positive cash generation



Dividend
0.179 per share
• 0.041 January 2025
• 0.138 July 2025

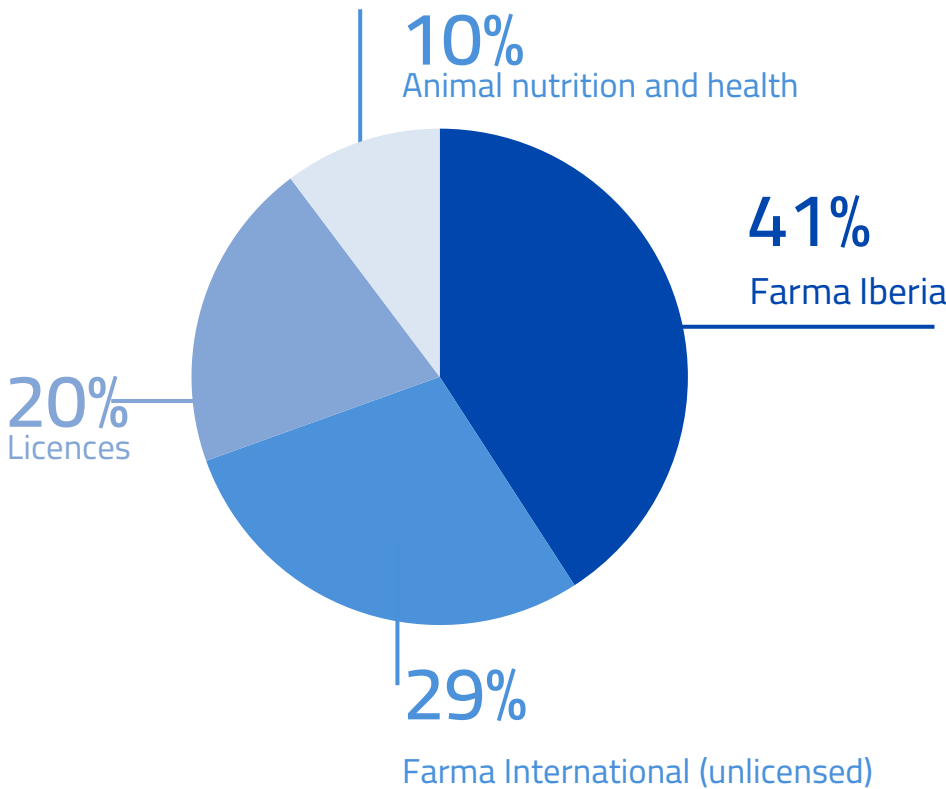
R&D&I

Approval of **weekly calcifediol** in 19 European countries.
Approval of **monthly calcifediol** in Australia and Switzerland.
Positive results from the clinical trial of **Mesalazine tablets 1.5 g**.
Start of recruitment for the efficacy and safety clinical trial of **Mesalazine granules**.
Submission of the regulatory dossier for **Methocarbamol** high-dose tablets.
New product development innovation projects in the **areas of bone health, gastrointestinal, pain and diabetes**.

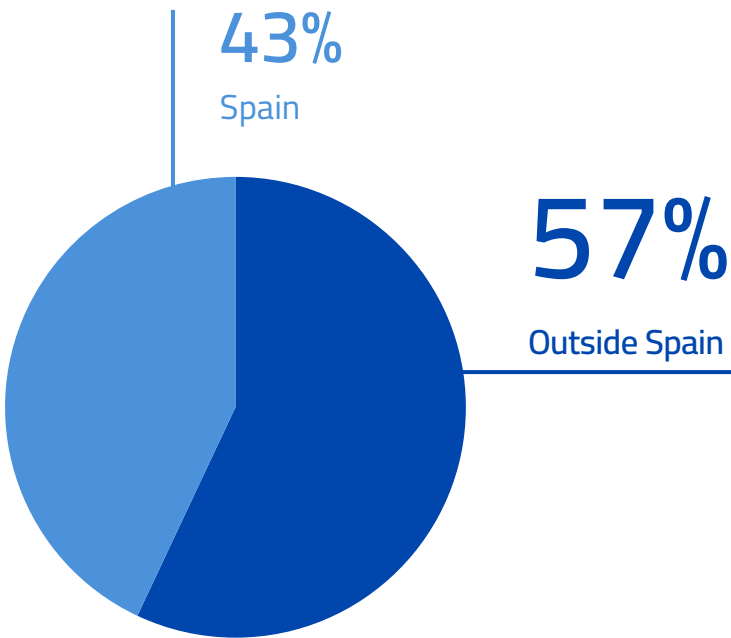
Other

ESG identification and assessment of risks, opportunities and related impacts.
In **Governance**, the incorporation of a new CEO in September and the creation of a Global Executive Team as the company's first executive team.

Revenues by business area



Revenues by geography



Pharma business, growth driven mainly by international markets

Total Pharma Revenues: 457.8 M€ +9%.

/01

IBERIA +7%.

Led by the whole of **Pharma Spain +8%** with good performance in both Medical Visiting and Healthcare. **Portugal** grew **+5%** in its main products

/02

INTERNATIONAL +15%.

Of note was the good performance of **LATAM +12%**, as well as the notable growth in the Middle East and Africa, thanks in part to the integration of **Gulf**.

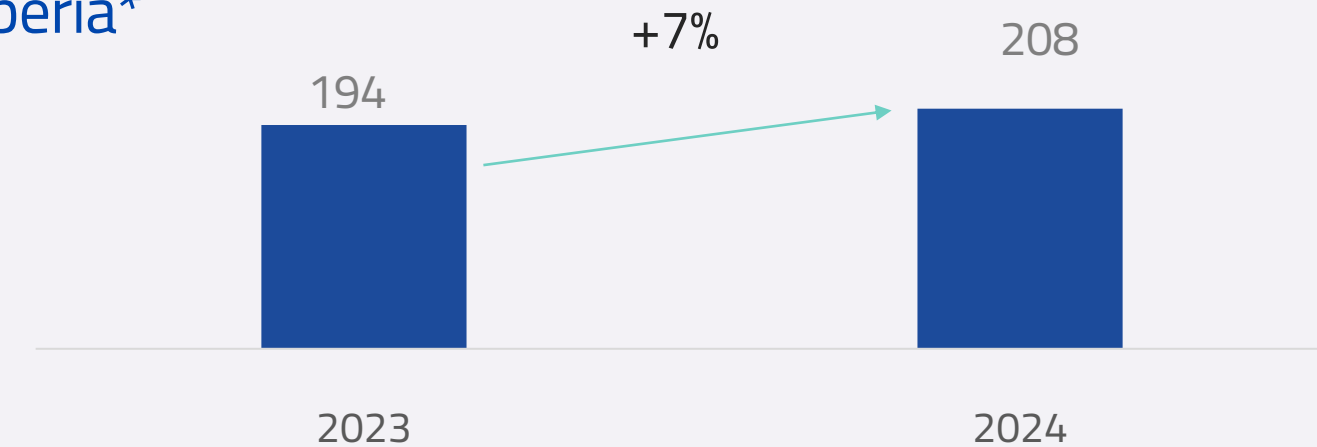
/03

LICENCES +4%.

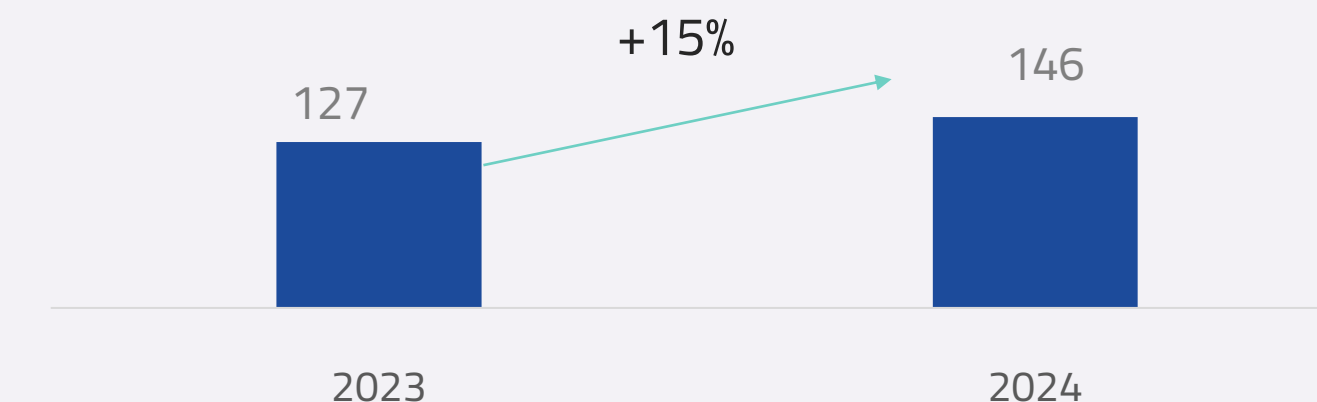
Bilastin revenues maintained, fully absorbing the effect of generic entry in some countries and the price drop in Japan. Very significant growth in **Other licences +27%**, especially due to new launches of calcifediol.

Revenues of Farma in M€

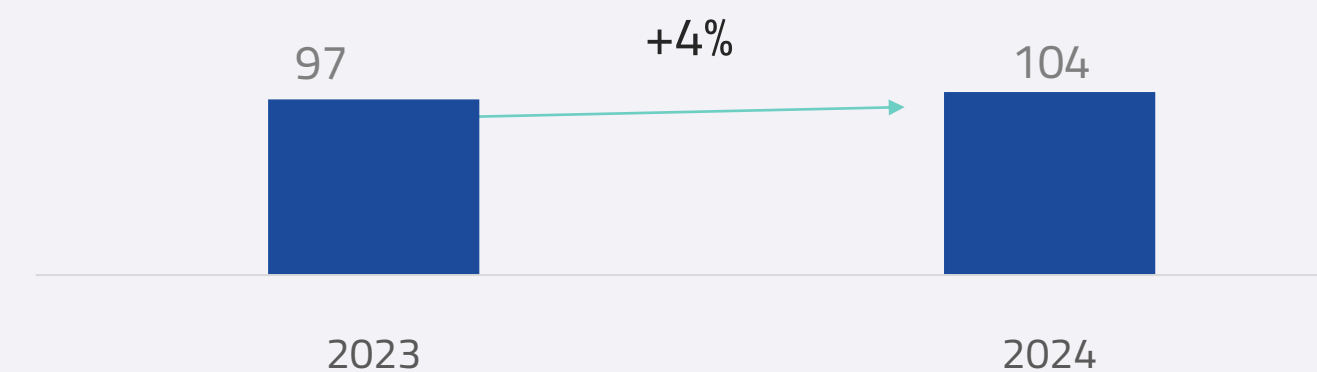
Iberia*



International**

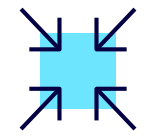


Licences



*Spain and Portugal
**without licences or Portugal

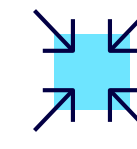
New production plants



Derio: the future of Faes Farma



Approved by the Spanish Agency for Medicines and Health Products in December 2024.
Operational excellence, manufacturing control and supporting the Group's growth



ISF: vertical integration and expansion of production capacity



The new ISF factory in Huesca to produce piglet feed will **double the income of the Farm area in 2027-2028.**

4/

Proposed shareholders meeting agreements



Proposed resolutions Shareholders' Meeting 2025

- 1** Examination and approval, as the case may be, of the **annual accounts and management report** of both Faes Farma, S.A. and its consolidated Group, of the **proposed allocation of profits for the 2024 financial year and of the corporate management**.
- 2** Appointment of Beatriz Faro Morales as **independent board director**.
- 3** Consultative vote on the **Annual Report on Directors' Remuneration** for the financial year 2024.
- 4** Approval of a **long-term incentive plan** through the delivery of shares in the Company for certain executives and key personnel, including the executive director.
- 5** Approval of the **Directors' Remuneration Policy** for the financial years 2026, 2027 and 2028.
- 6** **Authorisation** to the Board of Directors to proceed with the **acquisition of own shares**.
- 7** **Appointment of an auditor** for the Company and its consolidated group.
- 8** **Delegation to the Board of Directors** to execute the resolutions adopted at the General Meeting of Shareholders.



FAES FARMA

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