

Regulated information - inside information

Nazareth (Belgium)/Rotterdam (The Netherlands), 9 October 2025 – 7:00 AM CET

Fagron reports solid third quarter performance with 6.4% revenue growth and confirms full year outlook

Fagron, the leading global player in pharmaceutical compounding today publishes its quarterly results for the period ending 30 September 2025.

Key Highlights

- Q3 2025 organic growth at CER¹ of 8.5% on a normalized basis² and 5.7% including the GLP-1 impact
- Revenue for the third quarter reached €228.2 million, up 6.4% and 10.3% at CER, reflecting resilient structural drivers, focused commercial execution and M&A momentum
- FDA inspection at Wichita facility verified corrective actions with no repeat observations versus 2024 inspection; Also validated the previously announced capacity expansion that will generate additional revenue of c.\$25 million
- Competition clearance for Purifarma and Injeplast in Brazil
- Continued M&A momentum with the signing of University Compounding Pharmacy (Compounding Services, North America); Eight acquisitions announced year to date
- FY 2025 revenue outlook confirmed to €930 – €950 million and the Group continues to expect a slight increase in profitability year-on-year

Rafael Padilla, CEO of Fagron:

"I am proud of our third-quarter performance, which again demonstrates the resilience of our model as we see the diversification across regions, together with increasing agility, continue to support growth.

EMEA delivered broad-based progress across Brands, Essentials and Compounding Services. A mix of mature and growth markets responded well to our commercial focus, while operational excellence translated into better availability.

In Latin America we saw a continuation of the strong momentum, particularly in Brazil, where targeted commercial activity and product launches in Brands supported increased adoption. Essentials remained resilient.

North America remains our key growth engine. Capacity expansion is proceeding as planned, and the FDA follow-up inspection at Wichita verified the effectiveness of our corrective and preventive actions with no repeat observations.

We maintained momentum on M&A with the signing of University Compounding Pharmacy strengthening our health and wellness platform in the United States, and integrations across recent acquisitions are on track. Moreover, the antitrust clearance of Purifarma and Injeplast marks a significant milestone to broaden Fagron's portfolio and capabilities in Brazil, supporting the Group's ambition to build a scalable, high-quality platform aligned with our long-term growth objectives.

Looking ahead, we are confirming our revenue outlook for 2025 to €930 – €950 million and continue to expect a slight improvement in profitability year on year. Our mid-term objectives remain unchanged."

¹ Constant exchange rate. ² Adjusted for GLP-1 drug shortages



Key Financial Figures

Q3 2025

(€ '000)	Revenue per region					
	Q3 '25	Q3 '24	Δ	Δ CER	Δ Organic	Δ Organic CER
EMEA	86,278	73,564	17.3%	17.1%	8.1%	7.8%
Latin America	48,106	44,053	9.2%	13.8%	9.2%	13.8%
North America	93,836	96,866	-3.1%	3.6%	-6.2%	0.4%
Group	228,220	214,483	6.4%	10.3%	1.8%	5.7%

(€ '000)	Revenue per segment					
	Q3 '25	Q3 '24	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	90,671	80,423	12.7%	15.5%	4.7%	7.3%
Brands	37,849	33,085	14.4%	18.3%	13.1%	16.9%
Compounding Services (CS)	99,699	100,974	-1.3%	3.7%	-4.1%	0.7%

9M 2025

(€ '000)	Revenue per region					
	9M '25	9M '24	Δ	Δ CER	Δ Organic	Δ Organic CER
EMEA	263,174	233,883	12.5%	12.3%	5.3%	5.1%
Latin America	134,971	130,007	3.8%	15.3%	3.8%	15.3%
North America	306,209	279,936	9.4%	12.6%	7.2%	10.4%
Group	704,353	643,826	9.4%	13.0%	5.8%	9.5%

(€ '000)	Revenue per segment					
	9M '25	9M '24	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	279,239	251,621	11.0%	15.2%	5.1%	9.3%
Brands	107,614	98,706	9.0%	15.1%	7.9%	13.9%
CS	317,501	293,499	8.2%	10.5%	5.8%	8.1%

Outlook

Assuming no significant changes in current market conditions, we confirm our FY 2025 revenue guidance to €930 – €950 million and maintain slight improvement in profitability year-on-year.

Our medium-term objectives remain unchanged.



Regional highlights

EMEA

(€ '000)	Q3 '25	Q3 '24	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	43,927	34,690	26.6%	26.1%	9.7%	9.2%
Brands	13,262	11,107	19.4%	19.1%	15.9%	15.6%
CS	29,089	27,768	4.8%	4.9%	2.9%	3.0%
Total revenue	86,278	73,564	17.3%	17.1%	8.1%	7.8%

- Revenue development in EMEA was driven by robust growth across all segments and contributions from recent acquisitions.
- Brands and Essentials delivered an excellent performance, reaping the benefits of our refined commercial approach (targeted campaigns and direct customer engagement), operational excellence initiatives and diversified footprint.
- Compounding Services' performance shows underlying demand across the region combined with new customer wins.
- The integration of all our announced acquisitions, namely Active Pharma Supplies and LSP (UK), Uni-Chem and SB Trade (Serbia), EuroOTC (Germany), Guinama (Spain) and Parma Produkt (Hungary) are progressing well and already contributing to results.

Latin America

(€ '000)	Q3 '25	Q3 '24	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	27,626	27,049	2.1%	5.9%	2.1%	5.9%
Brands	19,387	15,952	21.5%	27.6%	21.5%	27.6%
CS	1,093	1,052	3.9%	8.2%	3.9%	8.2%
Total revenue	48,106	44,053	9.2%	13.8%	9.2%	13.8%

- Revenue development in Latin America maintained its growth momentum supported by all segments. On a reported basis, the revenue growth was impacted by the weakening Brazilian Real.
- Essentials' performance reflects our consistent focus on maintaining market leadership as we see a continued improvement in underlying trends. Brands' performance was driven by targeted educational efforts, increased adoption among prescribers, and recent product launches.
- We have received competition clearance for our two signed acquisitions, namely Purifarma and Injeplast. Completion of the acquisitions remains subject to customary closing conditions and completion of certain local corporate and contractual formalities.

North America

(€ '000)	Q3 '25	Q3 '24	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	19,118	18,685	2.3%	9.4%	-1.1%	5.8%
Brands	5,201	6,027	-13.7%	-7.9%	-14.6%	-8.9%
CS	69,518	72,154	-3.7%	3.1%	-6.9%	-0.3%
Total revenue	93,836	96,866	-3.1%	3.6%	-6.2%	0.4%

- North America's revenue development reflects continued underlying demand and absence of the tailwind from GLP-1 drug shortages.



- Compounding Services' revenue was driven by new customer wins and uptick from existing customers, offset by absence of GLP-1 drug shortages and lower productivity due to validation by FDA of our capacity expansion at Wichita.
- Investment in the Anazao site at Las Vegas, announced in July 2025, is progressing as planned.
- We announced the acquisition of University Compounding Pharmacy in September 2025 while the integration of CareFirst and BellaCorp remains on track.
- During the quarter, FDA conducted an inspection at the Wichita facility and verified corrective and preventive actions taken following the routine inspection in June 2024. Following this inspection, the FDA also validated the previously announced capacity expansion that will generate additional revenue of c.\$25 million.
- The FDA also issued a Form 483 with six observations at Wichita and conducted a routine inspection of the 503B Anazao Health facility in Las Vegas with four observations. We remain committed to working collaboratively with the FDA to address its inspectional observations and are already implementing corrective actions to further improve our protocols.

Launch share buyback program

On 16 October 2025, Fagron will start the repurchase of up to 200,000 Fagron shares to fulfil its obligations under Fagron's long term incentive scheme as approved at the last shareholders meeting. At the closing price of 8 October 2025, the program will cost €4.0 million. The share buy-back program will end on 31 December 2025, or sooner if the maximum number of repurchased shares has been acquired before then. Fagron has retained KBC Securities to execute the share buy-back program and KBC Securities will make its trading decisions independently. Weekly updates on the share buy-back program will be announced in press releases and be available on Fagron's website.

Organizational change

The Head of M&A & Legal and member of the Executive Leadership Team, Johan Verlinden, will be stepping down due to personal reasons. We thank Johan for his valuable contribution and wish him all the luck in his future endeavors. Fagron has already appointed experienced professionals to assume his responsibilities.

Webcast

Rafael Padilla (CEO) and Karin de Jong (CFO) will discuss the trading update in a webcast starting at 9.30 AM CET. Registration to the webcast is available via this [link](#). The presentation for the call will be available to download from the Fagron [website](#) around 8.00 AM CET.

Financial calendar

12 February 2026	Full year results 2025
9 April 2026	Trading update first quarter 2026
30 July 2026	Half year results 2026

Further information

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About Fagron

Fagron is a leading global company active in pharmaceutical compounding, focusing on delivering personalized medicine to hospitals, pharmacies, clinics, and patients in more than 30 countries around the world.

Belgian company Fagron NV has its registered office in Nazareth and is listed on Euronext Brussels and Euronext Amsterdam under the ticker symbol 'FAGR'. Fagron's operational activities are managed by the Dutch company Fagron BV, which is headquartered in Rotterdam.

**Important information regarding forward-looking statements**

Certain statements in this press release may be deemed to be forward-looking. Such forward-looking statements are based on current expectations and are influenced by various risks and uncertainties. Consequently, Fagron cannot provide any guarantee that such forward-looking statements will, in fact, materialize and cannot accept any obligation to update or revise any forward-looking statement as a result of new information, future events or for any other reason.

In the event of differences between the English translation and the Dutch original of this press release, the latter prevails.