Fagron personalizing medicine

Press release

Regulated information

Nazareth (Belgium)/Rotterdam (The Netherlands), 30 July 2026 – 7:00 AM CET

Fagron delivers strong H1 2026 performance with 16% topline growth and reiterates FY 2026 guidance

Fagron, the leading global player in pharmaceutical compounding today publishes its first half results for the period ending 30 June 2026.

Key Highlights

- **Revenue up 16.0% to €552.5 million (17.5% at CER[1]), with organic growth of 3.1% at CER, led by EMEA and Latin America and supported by contributions from acquisitions**
- **Adjusted EBITDA[2] up 12.7% to €107.1 million, with an adjusted EBITDA margin of 19.4%**
- **Operating cash flow of €58.1 million, up 10.8% year-on-year**
- **Net earnings per share of €0.63, increased by 1.6% year-on-year driven by Depreciation & Amortization and financial costs related to acquisitions**
- **Completed the acquisition of Amber (Singapore & Malaysia) in Q2 and signed a collaboration agreement with NutraConnect in Asia. Also, completed five previously announced acquisitions in H1 2026 with all integration on track**
- **Amy Jones appointed Area Leader for North America – Pacific**
- **FY 2026 outlook and medium-term guidance reiterated**

Rafael Padilla, CEO of Fagron:

"I am proud of our strong first-half performance, with all regions contributing to profitable growth and our recent acquisitions integrating well. We continued to strengthen our positioning across the business, and that has translated into double-digit topline expansion.

EMEA maintained its momentum with strong organic growth complemented by the contribution of recently acquired businesses. In Latin America, Brands & Essentials delivered exceptional growth, supported by our innovation pipeline and acquisitions, alongside continued commercial progress and disciplined portfolio management. In North America – Pacific, our Brands & Essentials business performed strongly, while Compounding Services was largely affected by the normalization of GLP-1 related revenues and we continued to invest across the region and remain confident in its trajectory.

We also completed several acquisitions across our regions, expanding our presence in Asia and in nutraceuticals, while reinforcing our position globally. Our focus now is on integrating these businesses successfully into the Fagron family.

I would like to thank Andy Pulido for his service to Fagron over the years as we have expanded our business in the US. I am also pleased to welcome Amy Jones as Area Leader for North America – Pacific, moving up from her role as the Brands & Essentials lead in the region, where she has successfully integrated businesses and delivered sustained performance. She has the skills, experience and leadership needed to take the region into the next phase of profitable growth and operational excellence.

Looking ahead, we remain confident in our outlook and are reiterating our FY 2026 and medium-term guidance. Backed by a resilient, flexible business model and a clear strategic focus, we look forward to delivering sustainable growth."

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[1] Constant Exchange Rate

[2] Adjusted EBITDA replaces the previously reported REBITDA. The calculation methodology is unchanged; only the designation has been updated to better reflect the nature of the adjustments included in the metric

H1 2026 Key Financial Figures

(€ '000)	Revenue per region					
	H1 '26	H1 '25	Δ	Δ CER	Δ Organic	Δ Organic CER
EMEA	218,855	176,896	23.7%	22.8%	5.0%	4.1%
Latin America	120,466	86,865	38.7%	32.1%	13.4%	8.0%
North America – Pacific	213,162	212,373	0.4%	7.0%	-6.1%	0.2%
Group	**552,483**	**476,134**	**16.0%**	**17.5%**	**1.6%**	**3.1%**

(€ '000)	Revenue per category					
	H1 '26	H1 '25	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	252,914	188,568	34.1%	33.6%	6.7%	6.8%
Brands	83,163	69,765	19.2%	17.4%	19.0%	17.2%
Compounding Services	216,406	217,801	-0.6%	3.5%	-8.4%	-4.7%

(€ '000)	Group		
	H1 '26	H1 '25	Δ
Adjusted EBITDA	107,120	95,031	12.7%
Adj. EBITDA margin	19.4%	20.0%	-60bps
Net EPS (€)	0.63	0.62	1.6%
Operating cash flow	58,107	52,456	10.8%

Outlook

Assuming no significant changes in current market conditions, we reiterate our full year 2026 guidance of mid- to high- single digit organic revenue growth at CER and an adjusted EBITDA margin of *c.*20%, and expect Capex to remain at around 3.5% of revenue during FY 2026 (excluding one-off expansion capex).

We remain committed to our disciplined acquisition strategy globally as part of our growth strategy, and we reiterate our medium-term objectives.

Webcast

Rafael Padilla (CEO) and Karin de Jong (CFO) will discuss the H1 2026 results 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 7.00 AM CET.

Condensed interim consolidated financial statements

Fagron's Condensed interim consolidated financial statements for the six-month period ended 30 June 2026 have been made available on Fagron's website together with the publication of this press release.

The statutory auditor, PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, represented by Lien Winne, acting on behalf of Lien Winne BV, has issued a limited assurance report containing an unmodified conclusion dated 29 July 2026 on the Condensed interim consolidated financial statements as of and for the six-month period ended 30 June 2026, and has confirmed that the accounting data reported in the press release is consistent, in all material respects, with the Condensed interim consolidated financial statements from which it has been derived.

Business Review

EMEA

(€ '000)	H1 '26	H1 '25	∆	∆ CER	∆ Organic	∆ Organic CER
Essentials	124,640	92,773	34.3%	33.7%	3.4%	2.8%
Brands	30,295	27,628	9.7%	9.2%	9.4%	9.0%
Compounding Services	63,920	56,495	13.1%	11.7%	5.5%	4.0%
Total revenue	**218,855**	**176,896**	**23.7%**	**22.8%**	**5.0%**	**4.1%**

(€ '000)	H1 '26	H1 '25	∆
Adjusted EBITDA	48,473	38,510	25.9%
Adj. EBITDA margin	22.1%	21.8%	30bps

Revenue development in the EMEA region was driven by broad-based growth across categories and countries, together with the contribution from recent acquisitions.

Brands & Essentials both performed well, with Essentials benefitting from sustained underlying demand, while Brands continued to execute on our global strategy through customer engagement and product innovation, growing around three times faster than Essentials on an organic basis at CER.

Compounding Services performance was supported by new customer wins and strong demand for key therapies, including hair, hormone, and weight management treatments.

The adjusted EBITDA margin expanded to 22.1% with the dilutive impact of recent acquisitions offset by early synergy capture and operating leverage.

During the period we completed the acquisition of Pharmavit in the Netherlands, Magilab in Hungary, Amber in Singapore & Malaysia and entered a collaboration agreement with NutraConnect in Asia.

Latin America

(€ '000)	H1 '26	H1 '25	∆	∆ CER	∆ Organic	∆ Organic CER
Essentials	76,944	53,662	43.4%	36.5%	2.5%	-2.5%
Brands	41,198	31,314	31.6%	25.6%	31.6%	25.6%
Compounding Services	2,324	1,888	23.1%	14.6%	23.1%	14.6%
Total revenue	**120,466**	**86,865**	**38.7%**	**32.1%**	**13.4%**	**8.0%**

(€ '000)	H1 '26	H1 '25	∆
Adjusted EBITDA	22,414	15,113	48.3%
Adj. EBITDA margin	18.6%	17.4%	120bps

Revenue in Latin America reflects strong performance in Brazil together with contributions from the recently acquired companies.

Brands & Essentials delivered exceptional growth supported by better commercial execution, improved product availability and strong customer demand. Essentials growth was driven primarily by recent acquisitions. As a result of the inorganic contributions and faster growth in Essentials, Brands accounted for 34.9% of the total B&E revenue in Latin America compared to 36.9% in H1 2025. This mix shift reflects the acquisitions of Purifarma and Vepakum, which contributed to Essentials only.

Compounding Services (Colombia) continued to benefit from healthy demand for compounded therapies.

The adjusted EBITDA margin increased 120 basis points to 18.6%, as synergy progress achieved during the integration of Purifarma and Vepakum more than offset the dilutive impact of the acquisitions and the higher weighting of Essentials.

During the period, we completed the acquisitions of Purifarma and Vepakum in Brazil and made good progress on their integration.

North America - Pacific

(€ '000)	H1 '26	H1 '25	∆	∆ CER	∆ Organic	∆ Organic CER
Essentials	51,329	42,132	21.8%	29.7%	19.5%	27.5%
Brands	11,670	10,823	7.8%	15.0%	7.0%	14.2%
Compounding Services	150,162	159,418	-5.8%	0.5%	-13.7%	-8.0%
Total revenue	**213,162**	**212,373**	**0.4%**	**7.0%**	**-6.1%**	**0.2%**

(€ '000)	H1 '26	H1 '25	∆
Adjusted EBITDA	36,233	41,408	-12.5%
Adj. EBITDA margin	17.0%	19.5%	-250bps

Performance in North America – Pacific was led by an outstanding result in Brands & Essentials, together with contributions from CareFirst and UCP. The reported growth rate was also affected by currency effects.

Revenue growth in Brands & Essentials was driven by new customer wins, improved product availability, strong Essentials sales, and continued operational improvements.

Compounding Services was affected by the normalization of GLP-1 related revenues, and industry wide IV bag recall. Health & Wellness continued to deliver solid growth driven by high demand for personalized therapies and new product launches.

The adjusted EBITDA margin decreased to 17.0% reflecting the temporary reduction in production output while we maintained our operational capacity.

The previously announced acquisition of UCP was completed in H1 2026 with integrations on track. Investment in capacity expansion at Las Vegas and Wichita facilities also continues to progress as planned.

Quality and ESG Developments

Quality remains one of our highest priorities. During the first six months of 2026, we successfully passed 9 quality audits across the organization. To support the continued growth of the business, we further strengthened our global quality organization with key appointments across the organization.

With regard to recalls, Fagron faced very limited recalls in the reporting period:

Quality indicators	H1 '26	2025	2024
Class 1 recall: may cause serious health consequences	0	0	0
Class 2 recall: may cause temporary or reversible health consequences	1	3	4
Class 3 recall: health consequences unlikely	2	9	7

Our sustainability strategy "Future Forward: Personalizing medicine," developed in 2024, continued to gain momentum, particularly through the ESG integration of recently acquired businesses as we progress toward our 2026 goals.

The consolidated sustainability data reported in the press release has not been reviewed by the statutory auditor.

M&A Developments

Fagron has completed the acquisition of Amber Compounding Pharmacy in Singapore and Malaysia, and entered into a strategic collaboration with NutraConnect, a Brands & Essentials player in Asia's growing nutraceuticals market.

The Amber transaction was announced on 19 December 2025 and was closed during the second quarter of this year. Amber serves clinics, hospital pharmacies and distributors in both local and international markets. The business is expected to generate low to mid-single digit (€m) in annual revenue, at an EBITDA margin exceeding Fagron's current group margin.

Fagron has also acquired an interest in NutraConnect to enhance access to Indian suppliers in the nutraceuticals business.

Additionally, during the period Fagron completed the acquisitions of Purifarma, UCP, Magilab, Vepakum and Pharmavit, while only Injeplast remains pending closure.

The integration of all closed acquisitions is progressing in line with expectations.

Organizational Change

Amy Jones has been appointed as Area Leader for the region and member of the Executive Leadership Team, replacing Andrew Pulido. Amy has successfully led the Brands & Essentials business in North America and demonstrated a proven ability to integrate businesses and enhance operational performance. Amy is well positioned to lead the next phase of growth and optimization across the region.

Financial Review

Income Statement

(€ '000)	H1 '26	H1 '25	Δ
Net revenue	**552,483**	**476,134**	**16.0%**
Gross margin	332,393	299,898	10.8%
As % of net revenue	*60.2%*	*63.0%*	*-280bps*
Operating expenses	223,858	203,598	10.0%
As % of net revenue	*40.5%*	*42.8%*	*-230bps*
Share-based payments and LTI	1,415	1,269	11.5%
Adjusted EBITDA	**107,120**	**95,031**	**12.7%**
As % of net revenue	*19.4%*	*20.0%*	*-60bps*
Adjustments	-2,013	1,146	-275.7%
EBITDA	**105,107**	**96,176**	**9.3%**
As % of net revenue	*19.0%*	*20.2%*	*-120bps*
Depreciation and amortization	29,297	22,957	27.6%
EBIT	**75,809**	**73,219**	**3.5%**
As % of net revenue	*13.7%*	*15.4%*	*-170bps*
Financial result excl. hedge	-17,817	-14,218	-25.3%
Revaluation hedge instrument (non-cash)		57	-100.0%
Financial result	-17,817	-14,161	-25.8%
Profit before income tax	**57,993**	**59,059**	**-1.8%**
Taxes	-11,463	-13,278	13.7%
Net profit (loss)	**46,530**	**45,780**	**1.6%**
Basic earnings (loss) per share	0.63	0.62	1.6%
Average number of outstanding shares	73,295,207	72,952,685	0.5%

Consolidated revenue increased by 16.0% (17.5% at CER) compared to the first half of 2025 to €552.5 million. Organic revenue growth was 1.6% (3.1% at CER) compared to the first half of 2025.

Gross margin increased by 10.8% to €332.4 million. Gross margin as a percentage of revenue decreased 280 basis points compared to the first half of 2025 to 60.2%, primarily due to the impact of recent acquisitions and a shift in product mix in North America. **Operating expenses** as a percentage of revenue decreased 230 basis points to 40.5%, reflecting the same mix effect, thus mitigating adjusted EBITDA margin decline to -60bps.

Adjusted EBITDA increased by 12.7% compared to the first half of 2025 to €107.1 million. **Adjusted EBITDA margin** decreased 60 basis points compared to the first half of 2025 to 19.4%. Both EMEA and Latin America expanded their margins during the period, absorbing the dilutive impact of recent acquisitions through synergy capture, with the decline at group level reflecting the temporary reduction in production output in North America – Pacific. The adjustments amounted to -€2.0 million and were mainly related to reorganization and acquisition costs. **EBITDA** increased by 9.3% compared to the first half of 2025 to €105.1 million.

Depreciation and amortization increased by 27.6% compared to the first half of 2025 to €29.3 million, driven by the amortization of intangible assets recognized in connection with recent acquisitions and a higher asset base from expansion capex in North America.

EBIT increased by 3.5% compared to the first half of 2025 to €75.8 million. **EBIT margin** decreased by 170bps compared to the first half of 2025 to 13.7%.

Profit before income tax decreased by 1.8% compared to the first half of 2025 to €58.0 million. The effective tax rate as a percentage of profit before income taxes was 19.8% compared to 22.5% in the first half of 2025. The effective cash tax rate was 22.3% compared to 15.9% in the first half of 2025.

Net profit increased by 1.6% compared to the first half of 2025 to €46.5 million. **Earnings per share** increased by 1.6% compared to the first half of 2025 to €0.63.

Balance Sheet

(€ '000)	30-06-2026	31-12-2025
Intangible fixed assets	782,351	570,769
Property, plant and equipment	216,411	181,049
Deferred tax assets	21,704	22,226
Financial assets	3,152	3,092
Financial instruments	1,098	317
Other non-current fixed assets	4,039	2,832
Operational working capital	189,621	116,553
Other working capital	-85,210	-45,373
Equity	599,552	556,255
Provisions and pension obligations	5,717	5,571
Financial instruments	1,069	616
Deferred tax liabilities	21,367	5,398
Net financial debt	505,439	283,328

Operating working capital as a percentage of revenue amounted to 16.9%, an increase of 310 basis points compared to the first half of 2025, primarily driven by acquisitions and a strategic inventory build-up across all regions, particularly in North America, to support the Brands & Essentials business.

Net financial debt increased by €222.1 million to €505.4 million as of 30 June 2026, compared to year end 2025, primarily reflecting the completion of several strategic acquisitions and one-off capital investments to expand production capacity. As a result, the **net financial debt/Adjusted EBITDA ratio** increased to 2.1x at 30 June 2026, from 1.2x at 31 December 2025.

Net operational capex increased by 60.2% compared to the first half of 2025 to €24.3 million (4.4% of revenue), due to higher expansion one-off capex year-on-year. Corrected for these investments, maintenance capex was 2.6% of revenue, below our guidance of around 3.5% for the full year.

Free cash flow decreased by 9.4% compared to the first half of 2025 to €33.8 million, reflecting a higher one-off expansion capex year-on-year in the period. Operational cash conversion was 54.2%. Excluding the one-off expansion capex, free cash flow conversion was 40.9%.

Financial Calendar 2026

8 October 2026 Trading update third quarter 2026

Results and trading updates are published at 7.00 AM CET.

Further Information

Ignacio Artola
Global Head of Investor Relations
Tel. +34 670385795
ignacio.artola@fagron.com

About Fagron

Fagron is the leading global company active in pharmaceutical compounding, focusing on delivering personalized medicine to hospitals, pharmacies, clinics, and patients in more than 40 countries around the world.

The Belgian company Fagron NV is based in Nazareth and is listed on Euronext Brussels and Euronext Amsterdam under the ticker symbol 'FAGR'. Fagron's operational activities are managed through the Dutch company Fagron BV with head office 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.