

Regulated information - inside information

Nazareth (Belgium)/Rotterdam (The Netherlands), 10 April 2025 – 7:00 AM CET

Record first-quarter revenue of €239 million, reflecting 14% topline growth

Fagron, the leading global player in pharmaceutical compounding, today publishes its quarterly results for the period ending 31 March 2025.

Key Highlights

- Revenue maintained its strong growth momentum, increasing 14.1% on reported basis to €238.7 million (15.2% at CER), with all regions and segments contributing
- Organic growth at CER of 12.6% reflects strong performance in North America, and an exceptional performance in Latin America
- Global operational excellence initiatives on track and yielding efficiencies
- CareFirst acquisition closed in addition to EuroOTC and Guinama. Integration of all transactions progressing as planned and we remain committed to disciplined acquisition strategy
- In March 2025, FDA confirmed corrective actions at the Wichita facility adequately address requirements, pending site visit
- FY 2025 guidance reaffirmed: mid- to high-single digit organic sales growth at CER and slight improvement in profitability

Rafael Padilla, CEO of Fagron:

“I am pleased to report a strong start to 2025 with all regions contributing to another quarter of outstanding performance.

Our organic growth reflects the strength of our commercial strategy, continued operational efficiencies, and the successful execution of our global excellence initiatives. North America delivered another remarkable performance, supported by robust underlying trends at Compounding Services. In Latin America, growth has accelerated this quarter driven by the solid performance of Brands and Essentials. In EMEA, performance improved through the quarter more than offsetting the tough comparison against a strong Q1 2024.

We continue to demonstrate the strength of our business model and value proposition driven by a culture of quality and innovation, which positions Fagron to lead the pharmaceutical compounding industry. In this regard, I am pleased to share that FDA has acknowledged our corrective actions in Wichita adequately addressed their requirements, pending a site visit. This highlights our efforts and strong commitment to quality, a key differentiator and enabler of long-term value creation.

We have just closed our third transaction in 2025, by completing the acquisition of CareFirst, which will reinforce Anazao’s footprint with a third facility in the North-East of the country. We are on track with the integration of all our recent acquisitions and remain committed to exploring market opportunities globally that will further strengthen our position.

Looking ahead, we remain confident in our outlook and reiterate our full year 2025 guidance, as we continue to capitalize on growth opportunities that support our strategic objectives.”



Key Financial Figures

Q1 2025

(€ '000)	Revenue per region					
	Q1 '25	Q1 '24	Δ	Δ CER	Δ Organic	Δ Organic CER
EMEA	87,899	79,590	10.4%	9.8%	4.0%	3.4%
Latin America	42,458	41,358	2.7%	17.7%	2.7%	17.7%
North America	108,369	88,282	22.8%	19.0%	22.2%	18.4%
Group	238,726	209,230	14.1%	15.2%	11.4%	12.6%

(€ '000)	Revenue per segment					
	Q1 '25	Q1 '24	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	94,471	83,537	13.1%	16.8%	8.7%	12.4%
Brands	34,280	32,061	6.9%	13.2%	6.0%	12.3%
Compounding Services (CS)	109,976	93,632	17.5%	14.6%	15.7%	12.8%

Outlook

Assuming no significant changes in current market conditions, we expect mid- to high-single digit organic revenue growth at CER and slight improvement in profitability YoY (H2 higher than H1). Capex to remain at around 3.5% of revenue during FY 2025 (excluding one-off capex).

Please refer to today's CMD press release for the updated mid-term guidance.

We remain committed to our disciplined acquisition strategy globally as part of Fagron's growth strategy.

Regional highlights

EMEA

(€ '000)	Q1 '25	Q1 '24	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	45,547	40,677	12.0%	11.5%	2.9%	2.5%
Brands	13,720	12,269	11.8%	11.5%	9.4%	9.0%
CS	28,632	26,644	7.5%	6.5%	3.2%	2.3%
Total revenue	87,899	79,590	10.4%	9.8%	4.0%	3.4%

- Revenue development in the EMEA region was driven by a resilient performance from all businesses, supported by the incremental contribution from M&A.
- Brands and Essentials growth was driven by Global Brands underpinning our innovation power, while Essentials performance reflects tough comparison against the first quarter of 2024.
- Compounding Services benefitted from robust demand and drug shortages.
- During the quarter, EuroOTC and Guinama transactions were closed and, along with LSP and Parma Produkt, we continue making progress on all recent integrations.



Latin America

(€ '000)	Q1 '25	Q1 '24	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	26,270	26,418	-0.6%	14.4%	-0.6%	14.4%
Brands	15,213	13,854	9.8%	25.9%	9.8%	25.9%
CS	975	1,086	-10.2%	-7.0%	-10.2%	-7.0%
Total revenue	42,458	41,358	2.7%	17.7%	2.7%	17.7%

- Revenue development in Latin America was accelerated by the strong underlying growth in Brands and Essentials and the timing of the Easter holidays.
- Essentials revenue development maintained its momentum, supported by industry sales and selective recovery in top-selling ingredients. Brands saw outstanding growth by leveraging our broad product portfolio, new product launches, and better product availability. As a result, Brands accounted for 36.7% of the total B&E revenue in Latin America (+230bps from Q1 2024).
- Compounding Services (Colombia) reflects the healthcare system changes that are affecting buying behaviors amongst clients.
- We remain in the process of closing our two signed acquisitions in this region, namely, Purifarma and Injeplast.

North America

(€ '000)	Q1 '25	Q1 '24	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	22,654	16,442	37.8%	33.5%	37.8%	33.5%
Brands	5,347	5,939	-10.0%	-12.7%	-10.0%	-12.7%
CS	80,368	65,902	22.0%	18.2%	21.2%	17.4%
Total revenue	108,369	88,282	22.8%	19.0%	22.2%	18.4%

- Revenue growth in North America was driven by continued exceptional performance at Compounding Services and Brands & Essentials.
- Despite a challenged performance at Brands this quarter, B&E revenue continued its healthy quarterly developments, and also benefitted from the impact of drug shortages in this quarter.
- Compounding Services continued its strong growth driven by portfolio expansion within the existing customer base, onboarding new customers and drug shortages. At the end of the quarter, the Boston facility was able to ship to 47 states.
- We closed the acquisition of CareFirst at the end of March and now focus on its timely integration. In March 2025, we received an official communication from the FDA confirming that our corrective actions meet their requirements, pending a site visit, after the warning letter we received in December 2024 about our Wichita facility.

Webcast

We invite you to join our Capital Markets Day, today at 2.00 PM CET via this [link](#).

As we will be hosting our Capital Markets Day today, we will not be holding a Q1 2025 results call. However, a Q1 2025 presentation will be available to download from the Fagron [website](#) around 12.00 PM CET.



Financial calendar 2025

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

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.