



# Interim Financial Statements

First Half Year of 2024

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The undersigned hereby declare that, to the best of their knowledge, the condensed consolidated financial statements for the six-month period ended 30 June 2024, which have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit and loss of the company and the undertakings included in the consolidation as a whole, and that the interim management report includes a fair review of the important events that have occurred during the first semester of the financial year and of other legal necessary information.

Rafael Padilla, CEO

Karin de Jong, CFO

# Interim management report

A detailed report on the development in the first six months of 2024 can be found in Fagron's press release of 1 August 2024.

## Condensed consolidated income statement

(x 1,000 euros)	Note	June 2024	June 2023
<b>Operating income</b>		<b>430,519</b>	<b>372,456</b>
Revenue	4	429,344	371,573
Other operating income		1,175	882
<b>Operating expenses</b>		<b>366,869</b>	<b>319,727</b>
Trade goods		164,906	145,973
Services and other goods	5	71,619	62,712
Employee benefit expenses	6	108,893	90,674
Depreciation and amortization	13	19,709	18,958
Other operating expenses		1,742	1,410
<b>Operating profit</b>		<b>63,649</b>	<b>52,728</b>
Financial income	11	2,286	2,465
Financial expenses	11	14,222	13,011
<b>Profit before income tax</b>		<b>51,713</b>	<b>42,182</b>
Taxes	18	11,062	8,901
<b>Net-profit (loss)</b>		<b>40,651</b>	<b>33,282</b>
<b>Attributable to:</b>			
Shareholders of the company (net profit)		40,426	33,037
Non-controlling interest(s)		225	244
<b>Profit (loss) per share attributable to the shareholders during the year</b>			
Profit (loss) per share (in euros)	7	0.55	0.45
Diluted profit (loss) per share (in euros)	7	0.55	0.45

# Condensed consolidated statement of comprehensive income

(x 1,000 euros)	Note	June 2024	June 2023
<b>Net profit (loss) for the period</b>		<b>40,651</b>	<b>33,282</b>
<b>Other comprehensive income</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
• Interest hedge	11	-1,002	962
• Currency translation differences		-8,784	11,166
<b>Other comprehensive income for the period</b>		<b>-9,785</b>	<b>12,128</b>
<b>Total comprehensive income for the period</b>		<b>30,866</b>	<b>45,409</b>
<b>Attributable to:</b>			
Shareholders		30,641	45,215
Non-controlling interest(s)		225	195

The unrealized currency translation differences of -8.8 million euros in the first six months of 2024 are mainly due to the weakening of the Brazilian real against the euro at 31 December 2023.

The unrealized currency translation differences of 11.2 million euros in the first six months of 2023 are mainly due to the strengthening of the Brazilian real against the euro at 31 December 2022.

# Condensed consolidated statement of financial position

(x 1,000 euros)	Note	June 2024	December 2023
<b>Non-current assets</b>		<b>696,822</b>	<b>671,053</b>
Goodwill	10	448,221	434,361
Intangible assets		48,540	48,560
Property, plant and equipment		125,466	109,825
Leasing and similar rights		39,350	38,110
Financial assets		4,202	4,199
Financial instruments		1,575	2,515
Other non-current fixed assets		4,801	4,579
Deferred tax assets		24,667	28,904
<b>Current assets</b>		<b>348,239</b>	<b>335,901</b>
Inventories		132,433	113,938
Trade receivables		86,617	62,052
Financial instruments		1,578	4,268
Other receivables		30,926	22,636
Cash and cash equivalents		96,685	133,008
<b>Total assets</b>		<b>1,045,061</b>	<b>1,006,954</b>
<b>Equity</b>		<b>477,113</b>	<b>467,627</b>
Shareholders' equity (parent)		473,065	463,754
Non-controlling interest(s)		4,048	3,872
<b>Non-current liabilities</b>		<b>367,474</b>	<b>364,070</b>
Provisions		2,005	1,993
Pension obligations		2,643	2,596
Deferred tax liabilities		1,420	1,976
Debt	11	328,475	325,039
Financial instruments		129	440
Lease liabilities		32,802	32,026
<b>Current liabilities</b>		<b>200,474</b>	<b>175,258</b>
Lease liabilities		10,628	9,678
Trade payables		117,110	104,932
Tax liabilities for the current year		7,189	10,129
Other current taxes, remuneration and social security		37,496	33,854
Other current payables		26,699	16,294
Financial instruments		1,352	371
<b>Total liabilities</b>		<b>567,948</b>	<b>539,328</b>
<b>Total equity and liabilities</b>		<b>1,045,061</b>	<b>1,006,954</b>

# Condensed consolidated statement of changes in equity

(x 1,000 euros)	Share capital & share premium	Other reserves	Cash flow hedge reserve	Treasury shares	Retained earnings	Total	Non-controlling interest(s)	Total equity
<b>Balance as of January 1, 2023</b>	<b>521,238</b>	<b>-255,576</b>	<b>7,384</b>	<b>-18,823</b>	<b>150,317</b>	<b>404,541</b>	<b>5,977</b>	<b>410,518</b>
Profit (loss) for the period	0	0	0	0	33,037	33,037	244	33,282
Other comprehensive income	0	11,215	962	0	0	12,177	-50	12,128
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>11,215</b>	<b>962</b>	<b>0</b>	<b>33,037</b>	<b>45,215</b>	<b>195</b>	<b>45,409</b>
Capital increase	3,293	0	0	0	0	3,293	0	3,293
Declared dividends	0	0	0	0	-18,175	-18,175	0	-18,175
Share-based payments	0	1,232	0	0	0	1,232	0	1,232
Change in non-controlling interests	0	266	0	0	0	266	-2,017	-1,751
<b>Balance as of June 30, 2023</b>	<b>524,531</b>	<b>-242,862</b>	<b>8,346</b>	<b>-18,823</b>	<b>165,180</b>	<b>436,372</b>	<b>4,155</b>	<b>440,526</b>
Profit (loss) for the period	0	0	-3,583	0	41,093	37,510	253	37,762
Other comprehensive income	0	-7,811	-1,400	0	0	-9,210	-167	-9,378
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>-7,811</b>	<b>-4,983</b>	<b>0</b>	<b>41,093</b>	<b>28,299</b>	<b>85</b>	<b>28,385</b>
Treasury shares	0	0	0	-2,257	0	-2,257	0	-2,257
Declared dividends	0	0	0	0	0	0	-225	-225
Share-based payments	0	1,197	0	0	0	1,197	0	1,197
Change in non-controlling interests	0	143	0	0	0	143	-143	0
<b>Balance as of December 31, 2023</b>	<b>524,531</b>	<b>-249,333</b>	<b>3,363</b>	<b>-21,080</b>	<b>206,273</b>	<b>463,754</b>	<b>3,872</b>	<b>467,627</b>
Profit (loss) for the period	0	0	0	0	40,426	40,426	225	40,651
Other comprehensive income	0	-8,735	-1,002	0	0	-9,737	-49	-9,785
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>-8,735</b>	<b>-1,002</b>	<b>0</b>	<b>40,426</b>	<b>30,689</b>	<b>176</b>	<b>30,866</b>
Declared dividends	0	0	0	0	-21,955	-21,955	0	-21,955
Share-based payments	0	576	0	0	0	576	0	576
<b>Balance as of June 30, 2024</b>	<b>524,531</b>	<b>-257,492</b>	<b>2,361</b>	<b>-21,080</b>	<b>224,744</b>	<b>473,064</b>	<b>4,048</b>	<b>477,113</b>

# Condensed consolidated cash flow statement

(x 1,000 euros)	Note	June 2024	June 2023
<b>Operating activities</b>			
Profit before income taxes from continued operations		51,713	42,182
Taxes paid		-10,253	-11,189
Adjustments for financial items		11,936	10,546
Total adjustments for non-cash items	13	19,922	20,058
Total changes in working capital	14	-31,388	-18,322
<b>Total cash flow from operating activities</b>		<b>41,930</b>	<b>43,275</b>
<b>Investment activities</b>			
Capital expenditure		-20,580	-20,984
Investments in existing shareholdings (subsequent payments) and in new holdings		-23,021	-5,542
<b>Total cash flow from investment activities</b>		<b>-43,601</b>	<b>-26,526</b>
<b>Financing activities</b>			
Capital increase		0	3,293
Dividends paid		-15,620	-13,086
New debt		7,500	0
Reimbursement of debt		-8,987	-10,437
Payment of lease obligations		-5,646	-5,743
Interest received		2,244	2,893
Interest paid		-11,904	-9,456
<b>Total cash flow from financing activities</b>		<b>-32,413</b>	<b>-32,535</b>
<b>Total net cash flow for the period</b>		<b>-34,084</b>	<b>-15,787</b>
Cash and cash equivalents - start of the period		133,008	125,337
Gains (losses) from currency translation differences		-2,238	2,662
Cash and cash equivalents - end of the period		96,685	112,213
<b>Changes in cash and cash equivalents</b>		<b>-34,084</b>	<b>-15,787</b>



# Notes to the interim financial information

## 1. General Information

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.

The 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.

These condensed consolidated financial statements were approved for publication by the Board of Directors on 29 July 2024.

In the event of differences between the English translation and the Dutch original of the interim financial statements, the latter prevails.

## 2. Summary of the most important basis for the condensed consolidated interim financial information

This condensed consolidated interim financial information for the first six months of 2024, including the comparative figures for 2023, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. The condensed consolidated interim financial information must be read in conjunction with the 2023 annual report (including the principles for financial reporting) which is available at [www.fagron.com](http://www.fagron.com).

## 3. Summary of the most important accounting policies

The most important accounting policies used to prepare the condensed consolidated interim financial statements for the first semester of 2024 are consistent with those applied in the Fagron consolidated financial statements for the year ended 31 December 2023.

A summary of the most important accounting policies can be found in the 2023 annual report. The annual report can be consulted on [www.fagron.com](http://www.fagron.com).

This condensed consolidated interim financial information has been prepared in accordance with IFRS standards and IFRIC interpretations that apply, or which are applied early, as of 30 June 2024 and which have been endorsed by the European Union.

Standards and interpretations applicable for the annual period beginning on or after 1 January 2024

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Noncurrent Liabilities with Covenants
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2024:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025, but not yet endorsed in the EU)
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)

- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)

Fagron has determined that the application of these changes to these standards does not have any material effect on these interim financial statements.

#### 4. Seasonality

Revenue and operating profit of Fagron are limitedly impacted by seasonal influences.

#### 5. Services and other goods

(x 1,000 euros)	June 2024	June 2023
Sale and distribution costs	24,832	21,269
Contracted services	16,685	16,025
Other services and goods	30,103	25,417
<b>Total services and other goods</b>	<b>71,619</b>	<b>62,712</b>

Other services and goods cover a wide range of services and goods such as maintenance, utilities, office and operational supplies and travel costs.

#### 6. Employee benefit expenses

On June 30, 2024, Fagron's workforce (fully consolidated companies) was 3,647 (June 2023: 3,185) full-time equivalents. The distribution of the number of full-time equivalents per operating segment is as follows:

Full-time equivalents (rounded to whole units)	June 2024	June 2023
Fagron EMEA	1,420	1,277
Fagron North America	1,309	1,016
Fagron Latin America	918	892
<b>Total</b>	<b>3,647</b>	<b>3,185</b>

#### 7. Profit per share

(in euros)	June 2024	June 2023
Basic earnings (loss) per share	0.55	0.45
Diluted earnings (loss) per share	0.55	0.45

The profit used in the calculations are as follows:

(x 1,000 euros)	June 2024	June 2023
Profit (loss) attributable to equity holders of the company	40,426	33,037

The weighted average number of ordinary shares used in the calculations is as follows:

(number of shares x 1,000)	June 2024	June 2023
Weighted average number of ordinary shares	72,987	72,966
Effect of subscription rights	0	0
<b>Weighted average number of ordinary shares (diluted)</b>	<b>72,987</b>	<b>72,966</b>

On 30 June 2024, the capital represented 73,228,904 shares, of which 241,999 are treasury shares held by Fagron NV.

## 8. Non-recurring result

A non-recurring item is an event or transaction that is considered abnormal, not related to ordinary company activities, and unlikely to recur in the foreseeable future. This can be a gain or a loss. The total non-recurring profit included in EBITDA amounts to -1.3 million euros (June 2023: -0.5 million euros) and related mainly to reorganisation and acquisition costs. In 2023 non-recurring costs mainly included legal costs and restructuring costs.

## 9. Segment information

Fagron's divisional structure is tailored to the various activities of Fagron and supports also effective decision-making and individual responsibility. This is in accordance with IFRS 8, which states that the operational segments must be determined based on the components used by the Executive Leadership Team to assess the performance of the operational activities and on which the decisions are based. Fagron reports according to the following segments: Fagron EMEA, Fagron North America, and Fagron Latin America.

The segment results for the reporting period ending 30 June 2024 are as follows:

<b>2024</b>		Fagron North America	Fagron Latin America	
(x 1,000 euros)	Fagron EMEA			Total
Revenue	160,319	183,070	85,954	429,344
Intersegment revenue	1,288	324	120	1,732
<b>Total revenue</b>	<b>161,607</b>	<b>183,395</b>	<b>86,074</b>	<b>431,076</b>
Operating result per segment	25,266	26,747	11,636	63,649
Financial result				-11,936
Profit before taxes				51,713
Taxes on profits				11,062
<b>Net profit from continued operations</b>				<b>40,651</b>

The segment results for the reporting period ending 30 June 2023 are as follows:

<b>2023</b>				
(x 1,000 euros)	Fagron EMEA	Fagron North America	Fagron Latin America	Total
Revenue	146,084	145,039	80,450	371,573
Intersegment revenue	646	80	82	809
<b>Total revenue</b>	<b>146,730</b>	<b>145,119</b>	<b>80,532</b>	<b>372,381</b>
Operating result per segment	25,652	18,326	8,750	52,728
Financial result				-10,546
Profit before taxes				42,182
Taxes on profits				8,901
<b>Net profit from continued operations</b>				<b>33,282</b>

A detailed explanation of the segment profit and disaggregated revenue are provided in the press release of 1 August 2024.

On 30 June 2024, the assets and liabilities, as well as the capital expenditures (investments) are as follows:

<b>2024</b>					
(x 1,000 euros)	Fagron EMEA	Fagron North America	Fagron Latin America	Unassigned/ intersegment elimination	Total
Total assets	430,800	358,388	200,851	55,022	<b>1,045,061</b>
Total liabilities	151,158	215,417	47,140	154,233	<b>567,948</b>
Capital expenditure	4,445	12,342	2,634	0	<b>19,421</b>

On 31 December 2023, the assets and liabilities, as well as the capital expenditures (investments) are as follows:

<b>2023</b>					
(x 1,000 euros)	Fagron EMEA	Fagron North America	Fagron Latin America	Unassigned/ intersegment elimination	Total
Total assets	382,387	316,248	206,966	101,353	<b>1,006,954</b>
Total liabilities	138,907	189,724	45,119	165,577	<b>539,327</b>
Capital expenditure	18,389	21,151	5,239	0	<b>44,779</b>

Gross capital expenditures in the first half of 2024 mainly relate to investments in compounding facilities in the United States and further software implementations. The investment expenditure excludes the change in investment obligations. The unallocated assets mainly relate to cash and cash equivalents. The unallocated liabilities mainly relate to financial debts.

## 10. Goodwill

The increase in goodwill is explained by business combinations as further explained in note 15 and exchange rate differences mainly caused by a strengthening of the US dollar and a weakening of the Brazilian real against the euro as per 31 December 2023.

## 11. Debt

On 30 June 2024, the outstanding amount of both term loans was a total of 235 million euros (December 2023: 235 million euros) and an amount of 93.4 million euros has been drawn under the syndicated credit line (December 2023: 90.5 million euros). The increase in the amount is due to currency revaluations.

During the first six months of 2024 no additional interest hedges have been added to the portfolio. The interest rate risk related to 170 million euros of term loans was hedged with interest derivatives. The duration of the euro interest hedges varies from August 2024 until August 2026. The interest hedge related to the interest exposure on 100 million US dollars has expired in June 2024.

All financial instruments are valued at amortised cost except for derivative financial instruments and contingent considerations for acquisitions, which are valued at fair value. The fair value approximates the carrying amount. The interest hedge for 170 million euro related to the long term debt is accounted for under the IFRS hedge accounting rules, resulting in (re-)valuation through equity.

The (re-)valuation of the financial derivatives through the financial result is related to the USD part of the RCF and consists of 2.2 million euros in financial costs (June 2023: 1.4 million euros) from interest rate derivatives and 1.9 million euros (June 2023: 2.0 million euros) in financial costs from currency derivatives. The 1.9 million euros in financial costs due to the (re-)valuation of the currency derivatives are largely offset by income from exchange rate differences. The remaining increase in the financial expenses mainly relates to higher interest expenses.

On 30 June 2024, the net financial debt / EBITDA ratio equals 1.5. The EBITDA / net interest expense ratio is equal to 7.8. Fagron thus more than met the financial covenants.

## 12. Contingencies

Fagron runs certain risks for which no provision has been made. These have been mentioned in the Fagron consolidated financial statements for the year ended 31 December 2023 and no significant new events have taken place.

## 13. Total adjustment for non-cash items

(x 1,000 euros)	June 2024	June 2023
Depreciation and amortization intangible fixed assets	5,858	5,348
Depreciation property, plant and equipment	5,917	5,618
Depreciation lease and similar rights	6,222	5,566
Write-down on inventories and receivables	1,713	2,425
(Profit) loss on sale of non-current assets	-272	-141
Movements in provisions	-91	9
Share-based payments	576	1,232
<b>Total adjustments for non-cash items</b>	<b>19,922</b>	<b>20,058</b>

## 14. Total changes in working capital

(x 1,000 euros)	June 2024	June 2023
Changes in operational working capital	-31,359	-14,119
Changes in other working capital	-29	-4,203
<b>Total changes in working capital</b>	<b>-31,388</b>	<b>-18,322</b>

The change in operational working capital is 17.2 million euros lower than in 2023, mainly due to the phasing out of factoring in 2024.

## 15. Business combination

### Fair value of acquired assets and liabilities

The provisional determination of the fair value of assets acquired and liabilities assumed in the Parma Produkt acquisition in Hungary and in London Specialist Pharmacy acquisition in the United Kingdom resulted in a combined adjustment of 15.0 million euros to goodwill. The provisional fair value of the acquired assets and liabilities is detailed below.

(x 1,000 euros)	2024
Intangible fixed assets	566
Property, plant and equipment	9,726
Financial assets	321
Other non-current assets	93
Deferred tax assets	1
Inventories	2,056
Trade receivables	1,348
Other receivables	631
Cash and cash equivalents	4,344
<b>Total assets</b>	<b>19,087</b>
Borrowings	184
Lease liabilities	2,089
Trade payables	1,921
Other current payables	1,563
<b>Total liabilities</b>	<b>5,757</b>
<b>Net acquired assets</b>	<b>13,330</b>
<b>Goodwill</b>	<b>15,009</b>
<b>Total acquisition amount</b>	<b>28,339</b>

The final determination of the fair value of assets acquired and liabilities assumed in the Wildlife Pharmaceutical acquisition in South Africa did not result in an adjustment to the goodwill.

### **Contingent considerations**

On 30 June 2024, Fagron has outstanding liabilities of approximately 4.0 million euros to selling shareholders which were determined based on business plans at the time of acquisition. 2.0 million euros of these liabilities are related to acquisitions before 2024.

After-tax payments for business combinations are expected to be paid before the end of 2027.

The subsequent payments for business combinations vary between 2.0 million euros and a maximum of 4.0 million euros. The retrospective payments are valued at fair value at the moment of acquisition. The current expectation is that the remunerations will be paid on the expiration dates.

## **16. Related parties**

The members of the Executive Leadership Team and the non-executive directors are considered as related parties. The remuneration policy is described in the *Corporate Governance Statement* which is part of the 2023 annual report and the *Remuneration policy directors and executive leadership team* available on [www.fagron.com](http://www.fagron.com). The remuneration is determined on a yearly basis; therefore, no further details are provided in these interim financial statements.

In the first half of 2024, 138,284 performance shares and 113,539 performance share units were granted to Fagron's executive leadership team and employees. The performance objectives are based on a combination of financial objectives and sustainability objectives. Financial objectives for the first grant under the plan for 2024-2026 relate to relative total shareholder return (TSR), organic revenue growth, REBITDA, and operational cash conversion. Sustainability objectives for the first grant under the plan for the period 2024-2026, relate to the reduction of greenhouse gas intensity and employee engagement.

## **17. Subsequent events**

There were no subsequent events.

## **18. Effective tax rate**

Recognised income tax expenses are based on management's best estimate of the weighted average effective income tax rate of 21.4% for 2024 (S1 2023: 21.1%).

## 19. Alternative performance measures

In addition to the performance measures defined in IFRS, other measures are also used in these interim financial statements. These "alternative performance measures" are set out below:

(x 1,000 euros)	June 2024	June 2023
Operating profit (EBIT)	63,649	52,728
Depreciation and amortization	19,709	18,958
<b>EBITDA</b>	<b>83,358</b>	<b>71,686</b>
EBITDA	83,358	71,686
Non-recurrent result	1,264	497
<b>EBITDA before non-recurrent result</b>	<b>84,622</b>	<b>72,183</b>
Total cash flow from operating activities	41,930	43,275
Capital expenditure	-20,580	-20,984
<b>Free cash flow</b>	<b>21,350</b>	<b>22,291</b>

(x 1,000 euros)	June 2024	December 2023
Non-current financial debt	-328,475	-325,039
Non-current lease liabilities	-32,802	-32,026
Current lease liabilities	-10,628	-9,678
Cash and cash equivalents	96,685	133,008
<b>Net financial debt</b>	<b>-275,220</b>	<b>-233,735</b>
Inventories	132,433	113,938
Trade receivables	86,617	62,052
Trade payables	-117,110	-104,932
<b>Operational working capital</b>	<b>101,940</b>	<b>71,058</b>





## Fagron NV

Report on the review of the consolidated interim financial information for the six-month period ended 30 June 2024

The original text of this report is in Dutch

## Report on the review of the consolidated interim financial information of Fagron NV for the six-month period ended 30 June 2024

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the condensed consolidated statement of financial position as at 30 June 2024, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the period of six months then ended, as well as selective notes 1 to 19.

### Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Fagron NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The consolidated condensed statement of financial position shows total assets of 1 045 061 (000) EUR and the consolidated condensed income statement shows a net profit for the period then ended of 40 651 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

### Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Fagron NV has not been prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Signed at Antwerp.

**The statutory auditor**

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**Deloitte Bedrijfsrevisoren/Réviseurs d’Entreprises BV/SRL**

Represented by Ine Nuyts

# Deloitte.

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