



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 |
|---|------|----------------|----------------|
| Operating income | | 430,519 | 372,456 |
| Revenue | 4 | 429,344 | 371,573 |
| Other operating income | | 1,175 | 882 |
| Operating expenses | | 366,869 | 319,727 |
| 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 |
| Operating profit | | 63,649 | 52,728 |
| Financial income | 11 | 2,286 | 2,465 |
| Financial expenses | 11 | 14,222 | 13,011 |
| Profit before income tax | | 51,713 | 42,182 |
| Taxes | 18 | 11,062 | 8,901 |
| Net-profit (loss) | | 40,651 | 33,282 |
| Attributable to: | | | |
| Shareholders of the company (net profit) | | 40,426 | 33,037 |
| Non-controlling interest(s) | | 225 | 244 |
| Profit (loss) per share attributable to the shareholders during the year | | | |
| 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 |
|--|------|---------------|---------------|
| Net profit (loss) for the period | | 40,651 | 33,282 |
| Other comprehensive income | | | |
| Items that may be subsequently reclassified to profit or loss | | | |
| • Interest hedge | 11 | -1,002 | 962 |
| • Currency translation differences | | -8,784 | 11,166 |
| Other comprehensive income for the period | | -9,785 | 12,128 |
| Total comprehensive income for the period | | 30,866 | 45,409 |
| Attributable to: | | | |
| 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 |
|---|------|------------------|------------------|
| Non-current assets | | 696,822 | 671,053 |
| 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 |
| Current assets | | 348,239 | 335,901 |
| 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 |
| Total assets | | 1,045,061 | 1,006,954 |
| Equity | | 477,113 | 467,627 |
| Shareholders' equity (parent) | | 473,065 | 463,754 |
| Non-controlling interest(s) | | 4,048 | 3,872 |
| Non-current liabilities | | 367,474 | 364,070 |
| 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 |
| Current liabilities | | 200,474 | 175,258 |
| 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 |
| Total liabilities | | 567,948 | 539,328 |
| Total equity and liabilities | | 1,045,061 | 1,006,954 |

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 |
|--|-------------------------------|-----------------|-------------------------|-----------------|-------------------|----------------|-----------------------------|----------------|
| Balance as of January 1, 2023 | 521,238 | -255,576 | 7,384 | -18,823 | 150,317 | 404,541 | 5,977 | 410,518 |
| 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 |
| Total comprehensive income for the period | 0 | 11,215 | 962 | 0 | 33,037 | 45,215 | 195 | 45,409 |
| 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 |
| Balance as of June 30, 2023 | 524,531 | -242,862 | 8,346 | -18,823 | 165,180 | 436,372 | 4,155 | 440,526 |
| 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 |
| Total comprehensive income for the period | 0 | -7,811 | -4,983 | 0 | 41,093 | 28,299 | 85 | 28,385 |
| 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 |
| Balance as of December 31, 2023 | 524,531 | -249,333 | 3,363 | -21,080 | 206,273 | 463,754 | 3,872 | 467,627 |
| 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 |
| Total comprehensive income for the period | 0 | -8,735 | -1,002 | 0 | 40,426 | 30,689 | 176 | 30,866 |
| Declared dividends | 0 | 0 | 0 | 0 | -21,955 | -21,955 | 0 | -21,955 |
| Share-based payments | 0 | 576 | 0 | 0 | 0 | 576 | 0 | 576 |
| Balance as of June 30, 2024 | 524,531 | -257,492 | 2,361 | -21,080 | 224,744 | 473,064 | 4,048 | 477,113 |

Condensed consolidated cash flow statement

| (x 1,000 euros) | Note | June 2024 | June 2023 |
|---|------|----------------|----------------|
| Operating activities | | | |
| 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 |
| Total cash flow from operating activities | | 41,930 | 43,275 |
| Investment activities | | | |
| Capital expenditure | | -20,580 | -20,984 |
| Investments in existing shareholdings (subsequent payments) and in new holdings | | -23,021 | -5,542 |
| Total cash flow from investment activities | | -43,601 | -26,526 |
| Financing activities | | | |
| 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 |
| Total cash flow from financing activities | | -32,413 | -32,535 |
| Total net cash flow for the period | | -34,084 | -15,787 |
| 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 |
| Changes in cash and cash equivalents | | -34,084 | -15,787 |

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.

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.

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 |
| Total services and other goods | 71,619 | 62,712 |

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 |
| Total | 3,647 | 3,185 |

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 |
| Weighted average number of ordinary shares (diluted) | 72,987 | 72,966 |

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:

| 2024 (x 1,000 euros) | Fagron EMEA | Fagron North America | Fagron Latin America | Total |
|---|----------------|----------------------|----------------------|----------------|
| Revenue | 160,319 | 183,070 | 85,954 | 429,344 |
| Intersegment revenue | 1,288 | 324 | 120 | 1,732 |
| Total revenue | 161,607 | 183,395 | 86,074 | 431,076 |
| 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 |
| Net profit from continued operations | | | | 40,651 |

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

| 2023 (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 |
| Total revenue | 146,730 | 145,119 | 80,532 | 372,381 |
| 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 |
| Net profit from continued operations | | | | 33,282 |

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:

| 2024 (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 | 1,045,061 |
| Total liabilities | 151,158 | 215,417 | 47,140 | 154,233 | 567,948 |
| Capital expenditure | 4,445 | 12,342 | 2,634 | 0 | 19,421 |

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

| 2023 (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 | 1,006,954 |
| Total liabilities | 138,907 | 189,724 | 45,119 | 165,577 | 539,327 |
| Capital expenditure | 18,389 | 21,151 | 5,239 | 0 | 44,779 |

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 |
| Total adjustments for non-cash items | 19,922 | 20,058 |

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 |
| Total changes in working capital | -31,388 | -18,322 |

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 |
| Total assets | 19,087 |
| | |
| Borrowings | 184 |
| Lease liabilities | 2,089 |
| Trade payables | 1,921 |
| Other current payables | 1,563 |
| Total liabilities | 5,757 |
| | |
| Net acquired assets | 13,330 |
| | |
| Goodwill | 15,009 |
| | |
| Total acquisition amount | 28,339 |

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. 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 |
| EBITDA | 83,358 | 71,686 |
| EBITDA | 83,358 | 71,686 |
| Non-recurrent result | 1,264 | 497 |
| EBITDA before non-recurrent result | 84,622 | 72,183 |
| Total cash flow from operating activities | 41,930 | 43,275 |
| Capital expenditure | -20,580 | -20,984 |
| Free cash flow | 21,350 | 22,291 |

| (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 |
| Net financial debt | -275,220 | -233,735 |
| Inventories | 132,433 | 113,938 |
| Trade receivables | 86,617 | 62,052 |
| Trade payables | -117,110 | -104,932 |
| Operational working capital | 101,940 | 71,058 |

Deloitte.



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

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Ine Nuyts

Deloitte.

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