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# H1 2024 Results Presentation

October 29, 2024

## DISCLAIMER

The information in this H1 2024 Results Presentation has been prepared by Labiana Health S.A. (“Labiana”) in accordance with Article 17 of EU Regulation 596/2014 on market abuse and Article 227 of Law 6/2023 of 17 March on Securities Markets and Investment Services, as well as BME MTF Equities Circular 03/2020. This statement includes a review of the management of the company's activities and the results subject to limited review by the auditor for the period January to June 2024, along with forward-looking statements.

Due to the exit from the scope of consolidation of the subsidiary Zavod, an additional comparison is made by excluding its contribution to facilitate the comparability of the animal health business data with prior periods.

Statements regarding Labiana's future prospects are based on various assumptions and are subject to risks and uncertainties, many of which are difficult to predict and generally beyond Labiana's control. Shareholders and investors should be aware that these risks may result in actual outcomes differing materially from those projected in the forward-looking information and forecasts.

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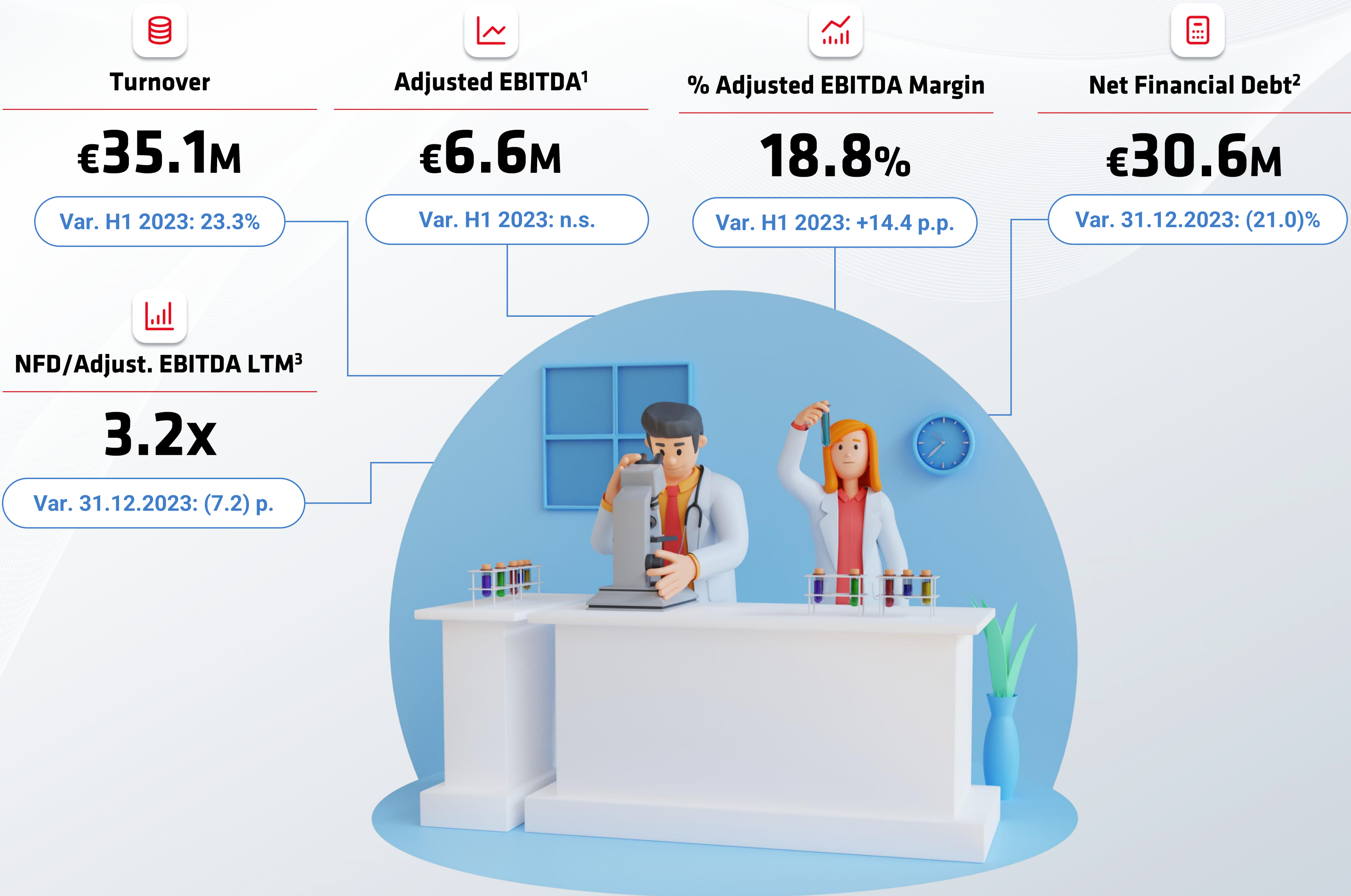
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- Double-digit growth achieved in both Human and Animal Health sectors.
- High Adjusted EBITDA generation of over €6M.
- Significant reduction in debt levels, attributed to the serbian subsidiary's operation.
- Notable drop in the Adjusted NFD/EBITDA ratio to below 3.3x compared to 10.5x at year-end 2023.



1. Adjusted EBITDA as profit before taxes, financial expenses, depreciation and amortization deducting the extraordinary expenses derived from the Miralta process and the search for financing (advisors for the whole process) for the year 2023 and in 2024 the divestment operation in Serbia, the operation of the agreement with Miralta Finance Bank, S.A. and Blantyre Capital Limited and invoices not provisioned referring to previous years.

2. Net Financial Debt at 30.06.2024.

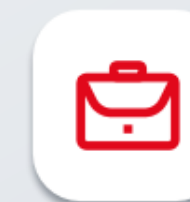
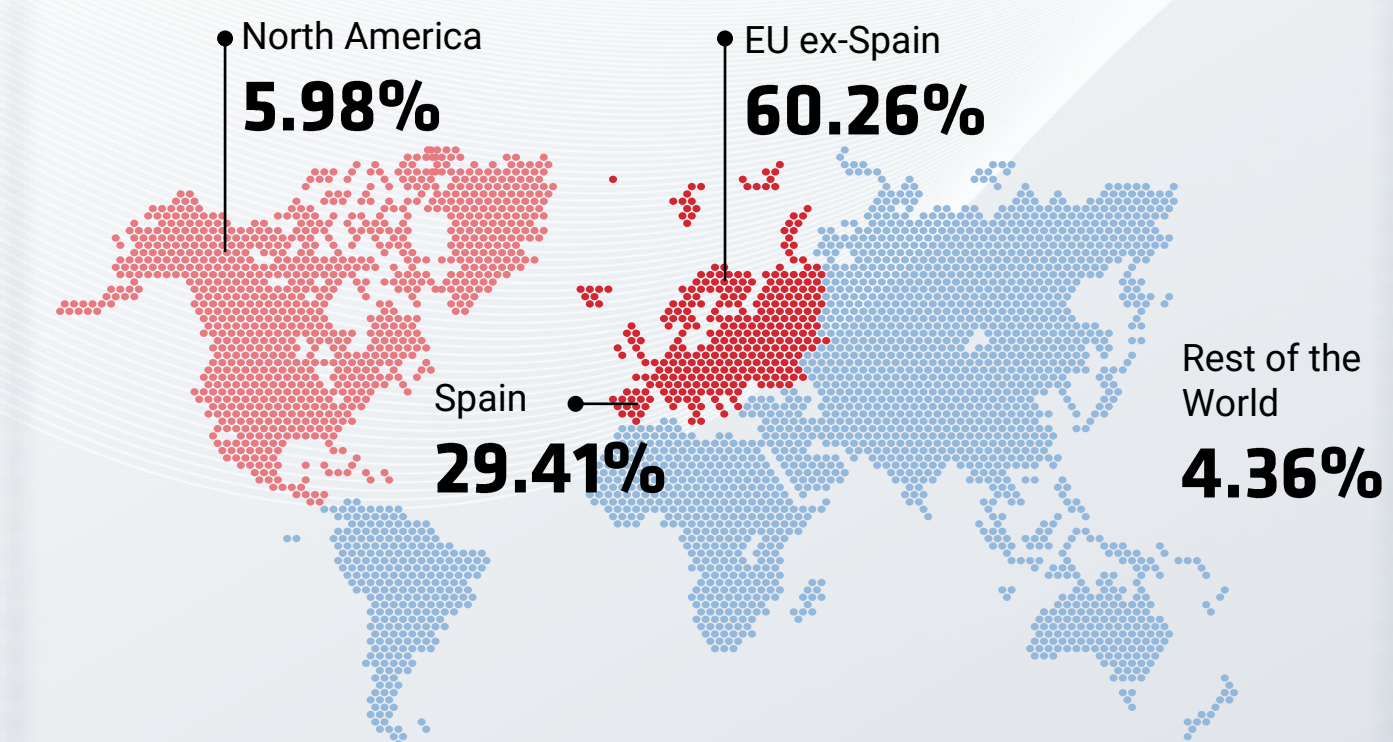
3. Ratio between Net Financial Debt at 30.06.2024 and LTM Adjusted EBITDA calculated from the results of the last twelve months prior to 30.06.2024 including the proportional part of the EBITDA adjustments corresponding to that period.



- **Spain and Europe lead sales across both Human and Animal Health segments.**
- **Significant registration activity for key products: Fosfomycin and new launches in Animal Health.**
- **25 new Marketing Authorizations (MAs) granted, with 91 MAs currently in the pipeline.**



% Geographic distribución in H1 2024



**>300**  
Customers



**>364**  
Employees



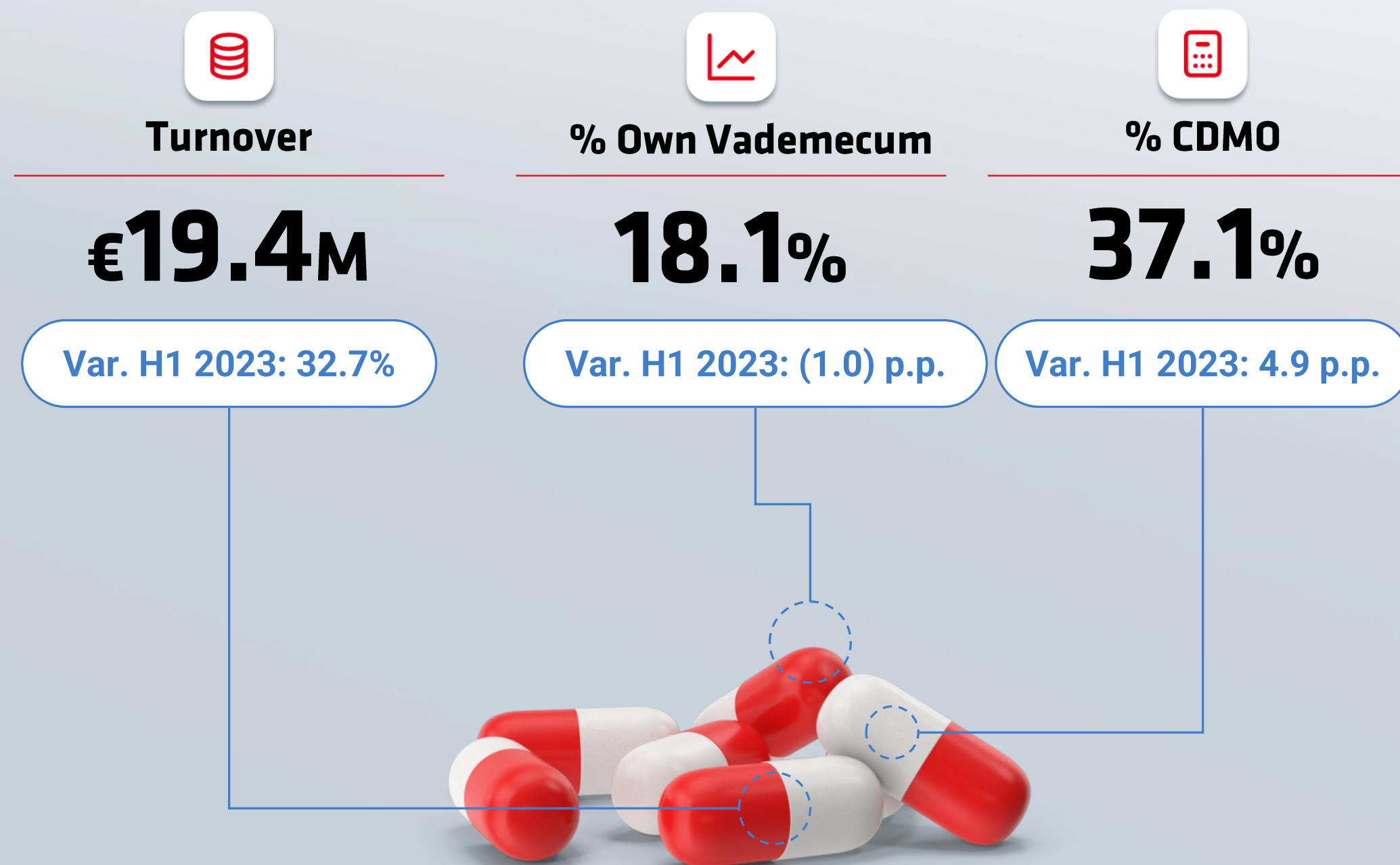
**>658**  
MAs



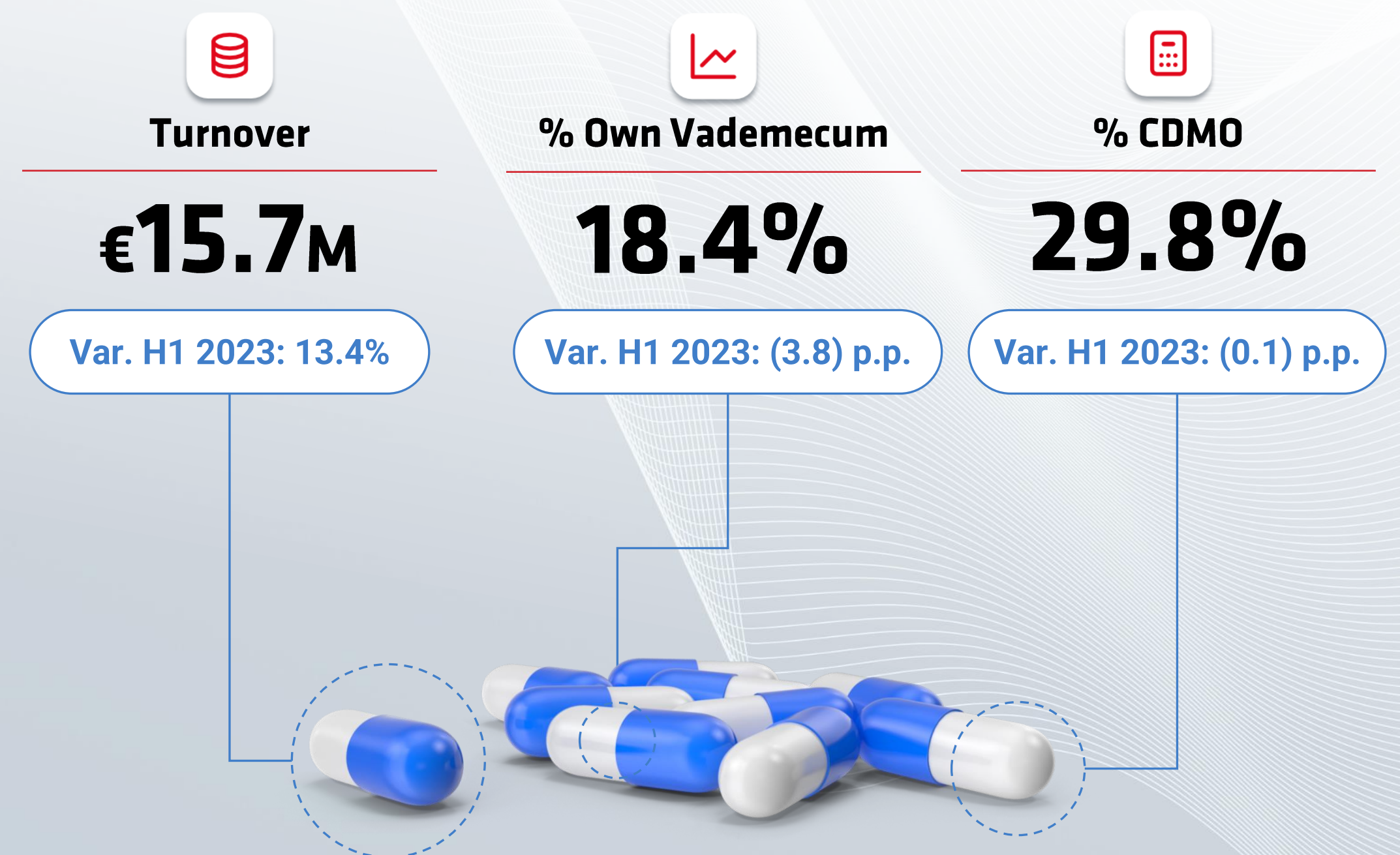
## Evolution of business segments

- Significant growth in Human Health, driven by strong performance across its two business areas.
- CDMO Human Health, the fastest-growing business area in H1 2024.
- Weight of the own-product area of both segments is equalized.

### LABIANA PHARMA



### LABIANA ANIMAL HEALTH





# Evolution of business segments

- CDMO Animal Health, the fastest growing area.
- Significant activity in the area of registrations in H1 2024: 11 new MAs approved and 72 in the pipeline.
- Expansion of recent Animal Health product launches, showing 23.9% growth compared to H1 2023, excluding contributions from Serbia.



Turnover

€15.7M

Var. H1 2023: 13.4%

Var. H1 2023 without Zavod: 23.1%



CDMO

€10.9M

Var. H1 2023: 22.8%

Var. H1 2023 without Zavod: 22.7%



Own Vademecum

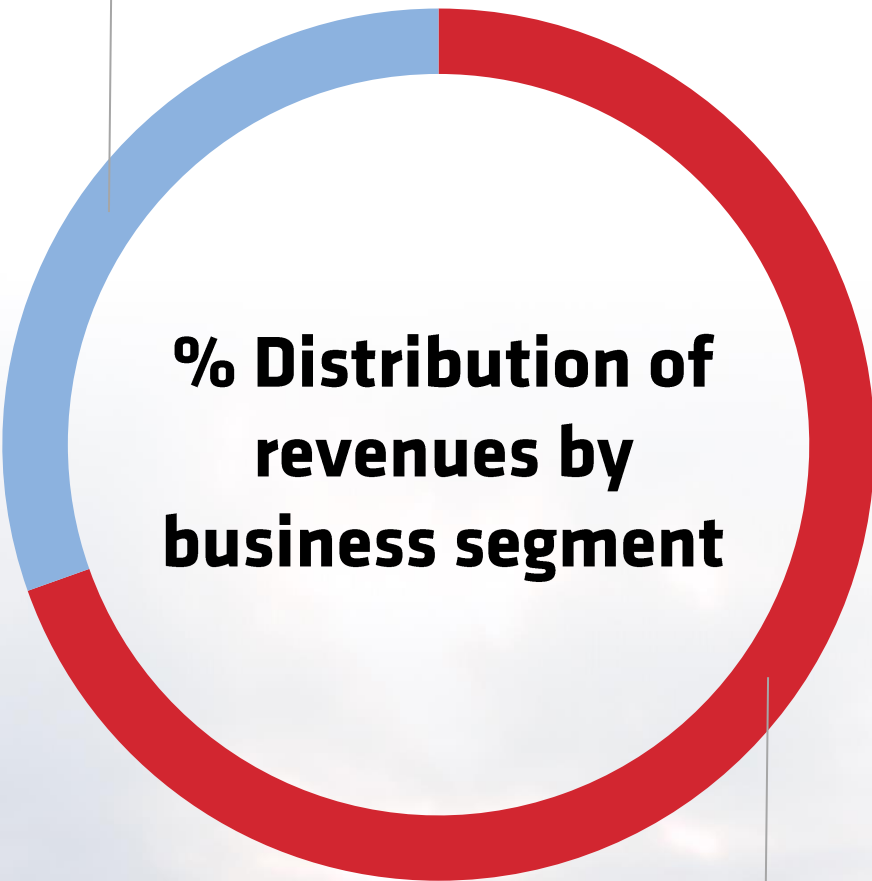
€4.8M

Var. H1 2023: (3.5)%

Var. H1 2023 without Zavod: 23.9%

## Animal Health

Own Vademecum  
30.4%



CDMO  
69.6%





## Evolution of business segments

- CDMO Human Health, the company's fastest-growing area in H1 2024.
- Fosfomycin continues to expand, achieving 16.6% growth.
- Presence of Fosfomycin in more than 70 countries, 4 new MAs and 19 MAs in the pipeline at the end of the semester.



Turnover

€19.4M

Var. H1 2023: 32.7%



CDMO

€13.1M

Var. H1 2023: 42.2%



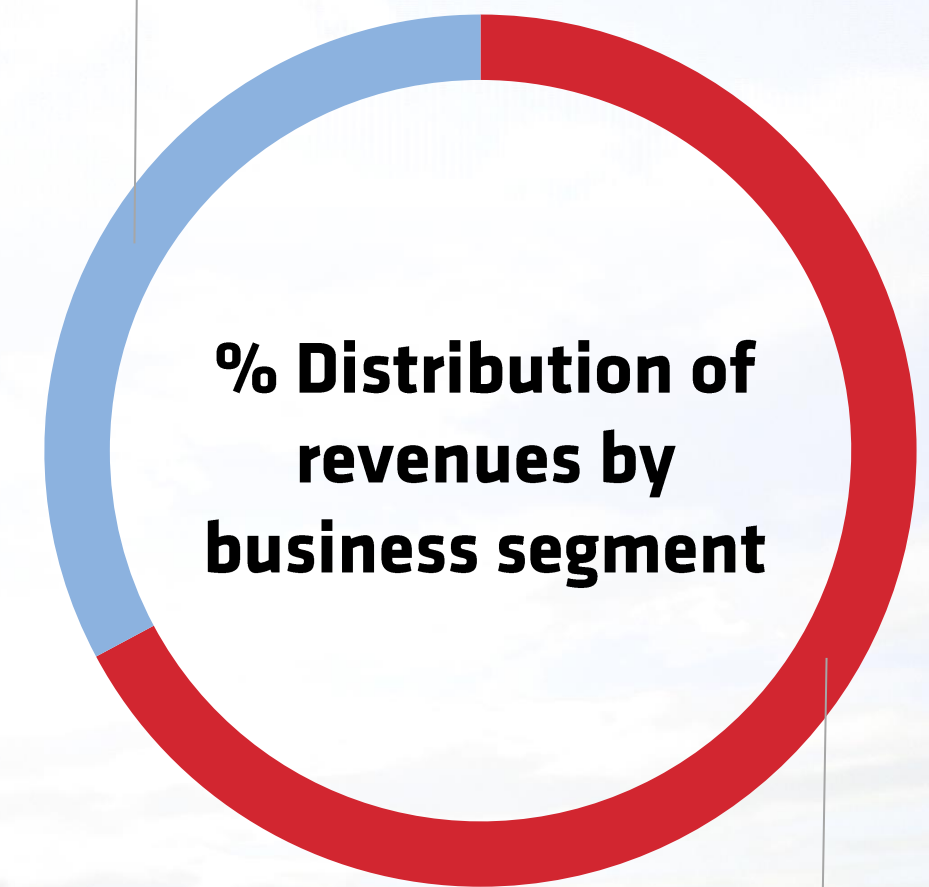
Own Vademecum

€6.4M

Var. H1 2023: 16.6%

## Human Health

Own Vademecum  
32.8%



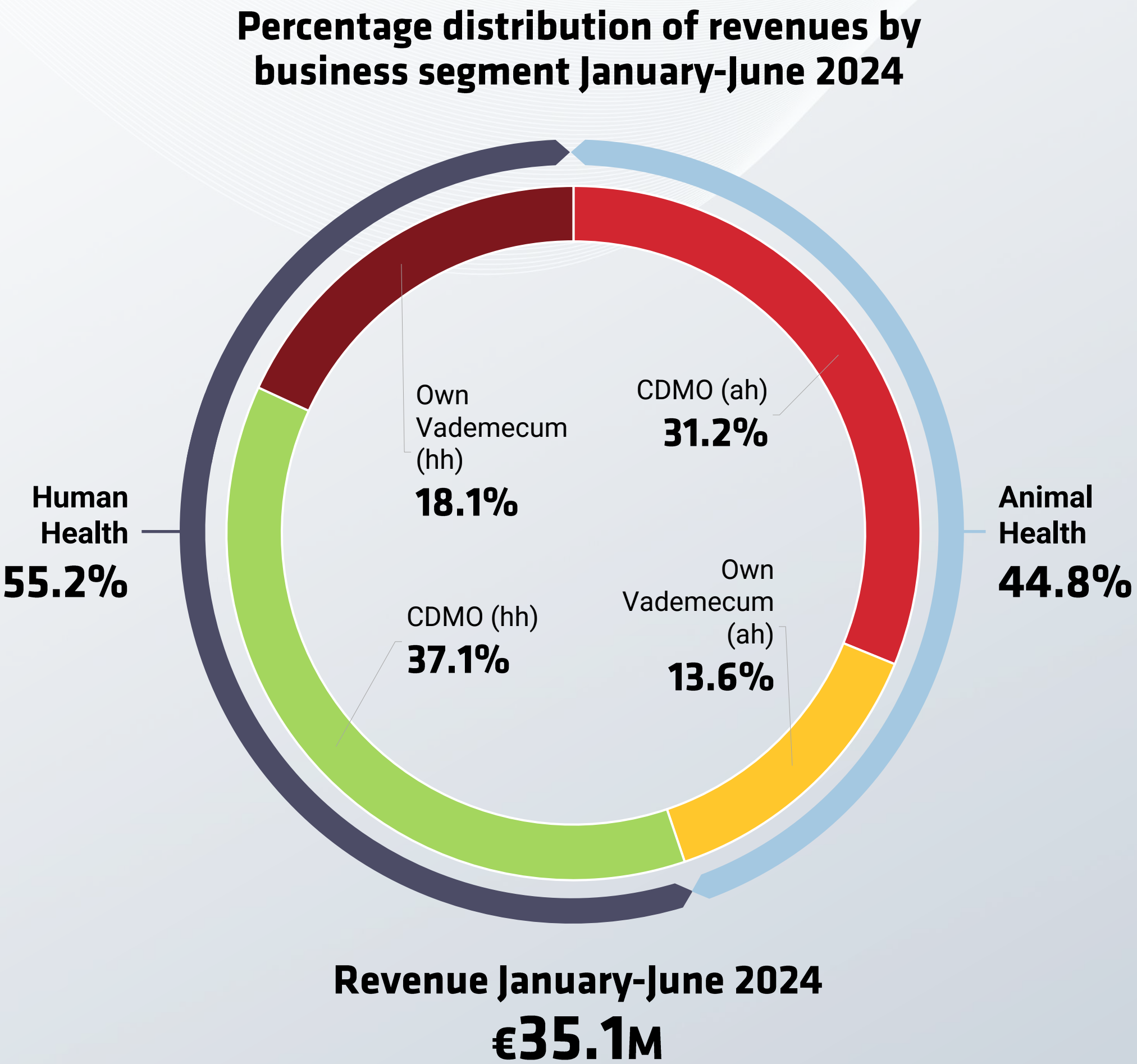
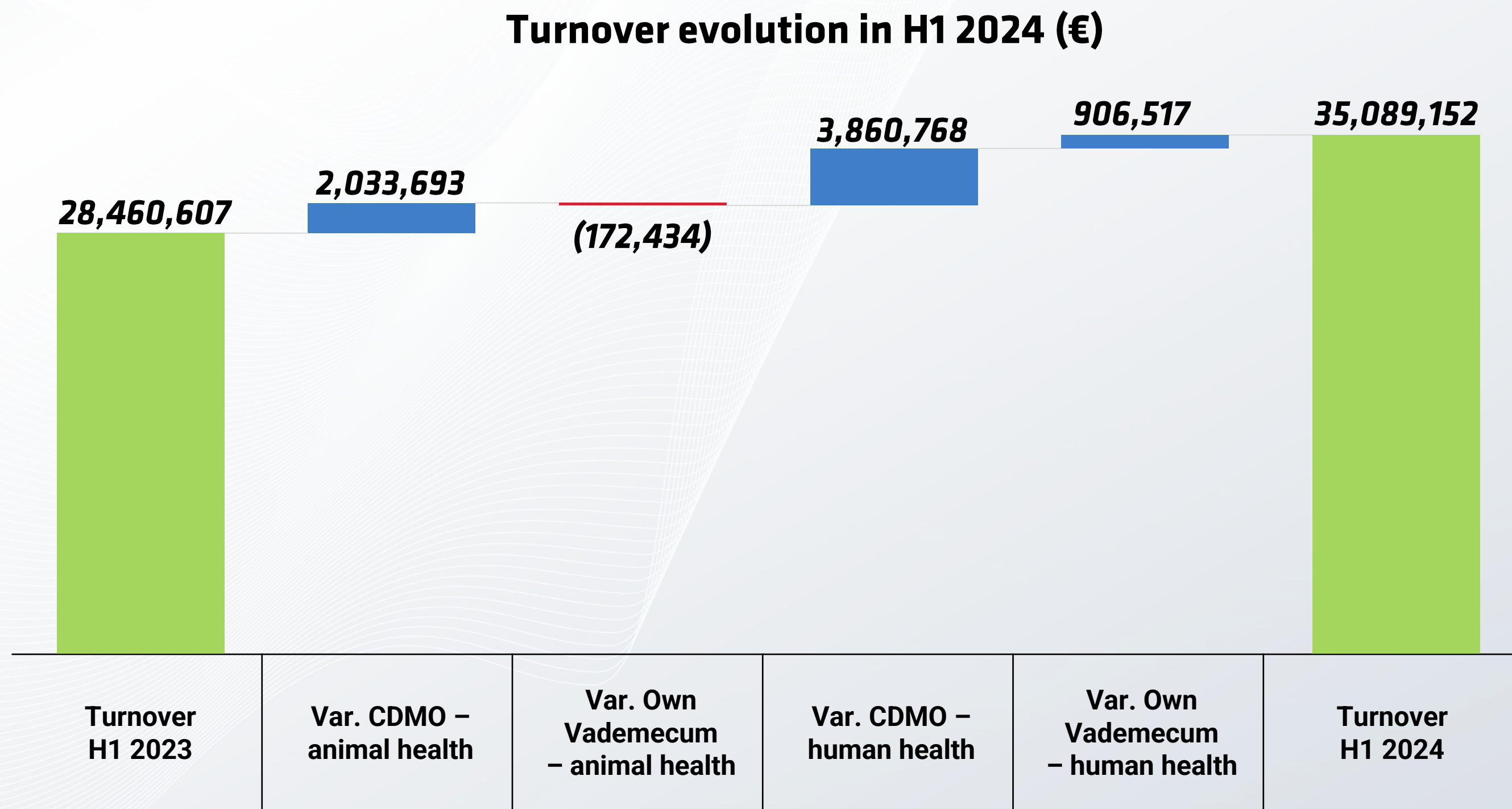
CDMO  
67.2%





# Consolidated results Jan-Jun 2024: revenue and margin evolution

- Isolating Zavod's share in H1 2023, all areas show significant growth in the two divisions with respect to the aforementioned data.
- CDMO Human Health is the fastest growing.
- From a business unit point of view, the dilution in Serbia does not affect the company.

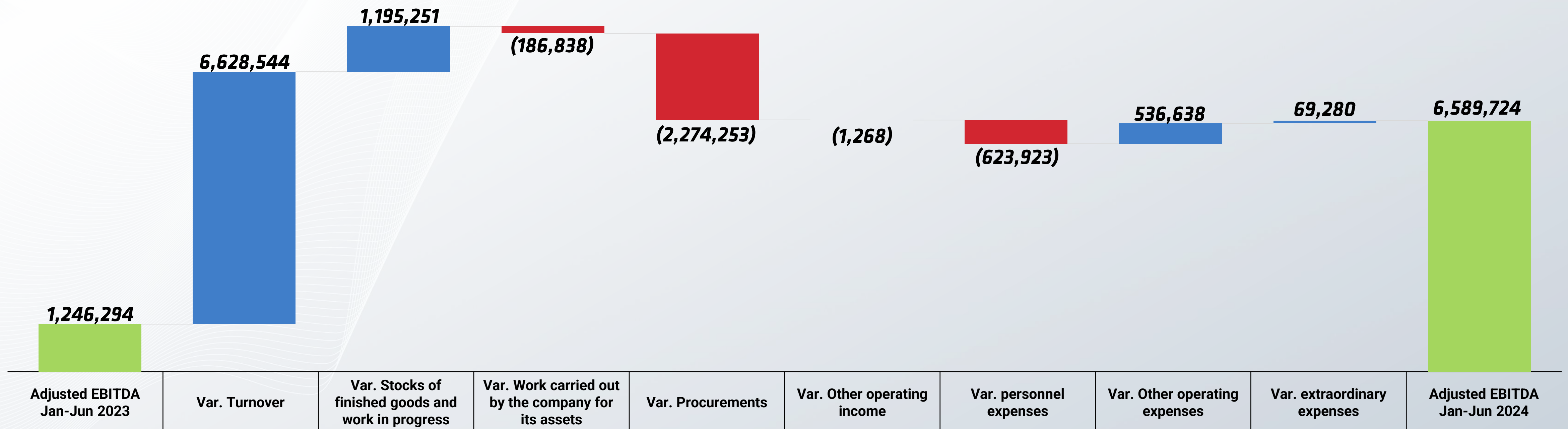




## Consolidated results Jan-Jun 2024: revenue and margin evolution

- Adjusted EBITDA reached €6.6M million.
- The main driver of this growth is the increase in turnover.
- Variations in inventory variations, supplies and personnel expenses are in line with the increase in turnover.

Adjusted EBITDA Evolution Jan-Jun 2023 vs. Jan-Jun 2024 (€)

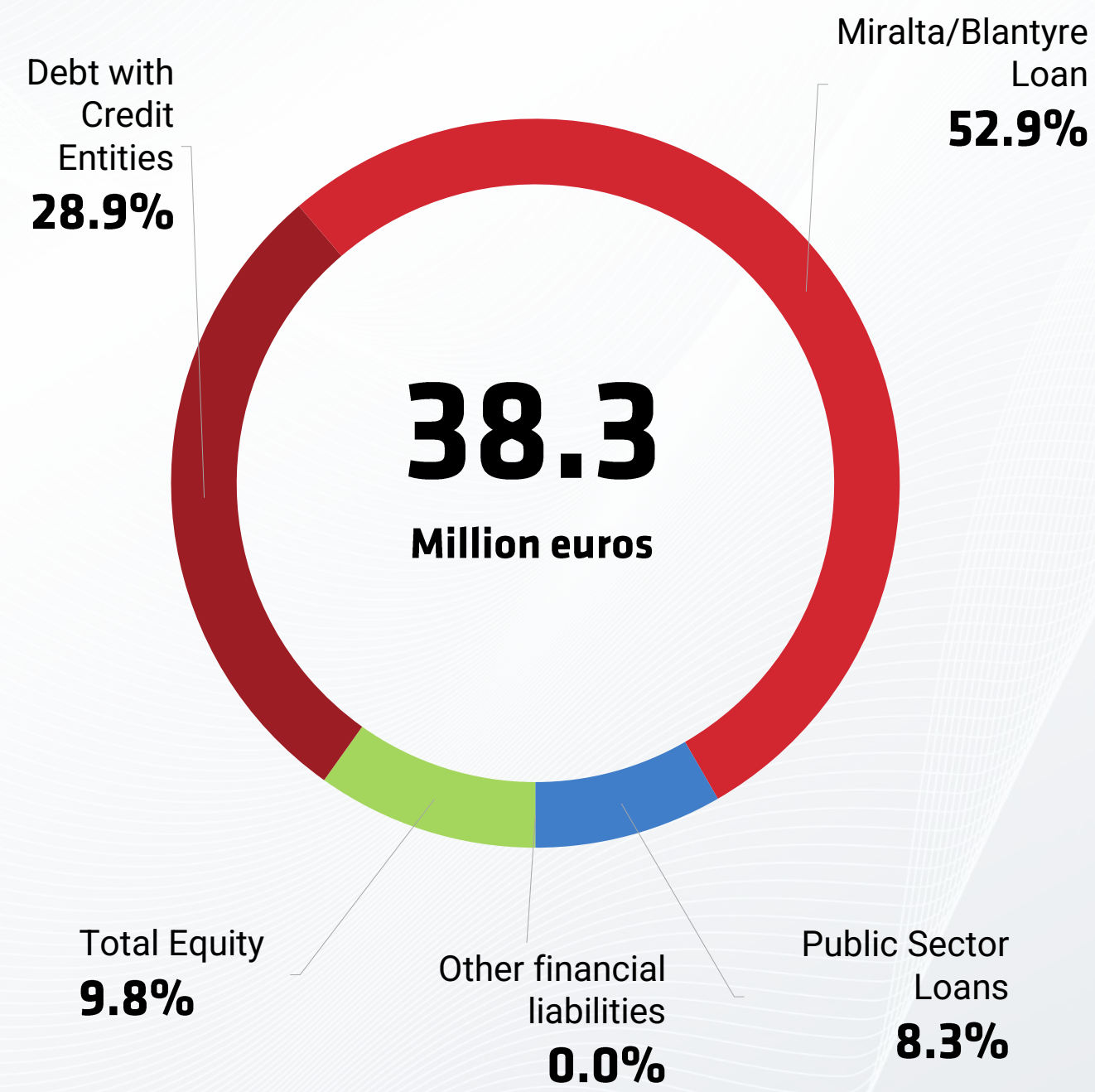




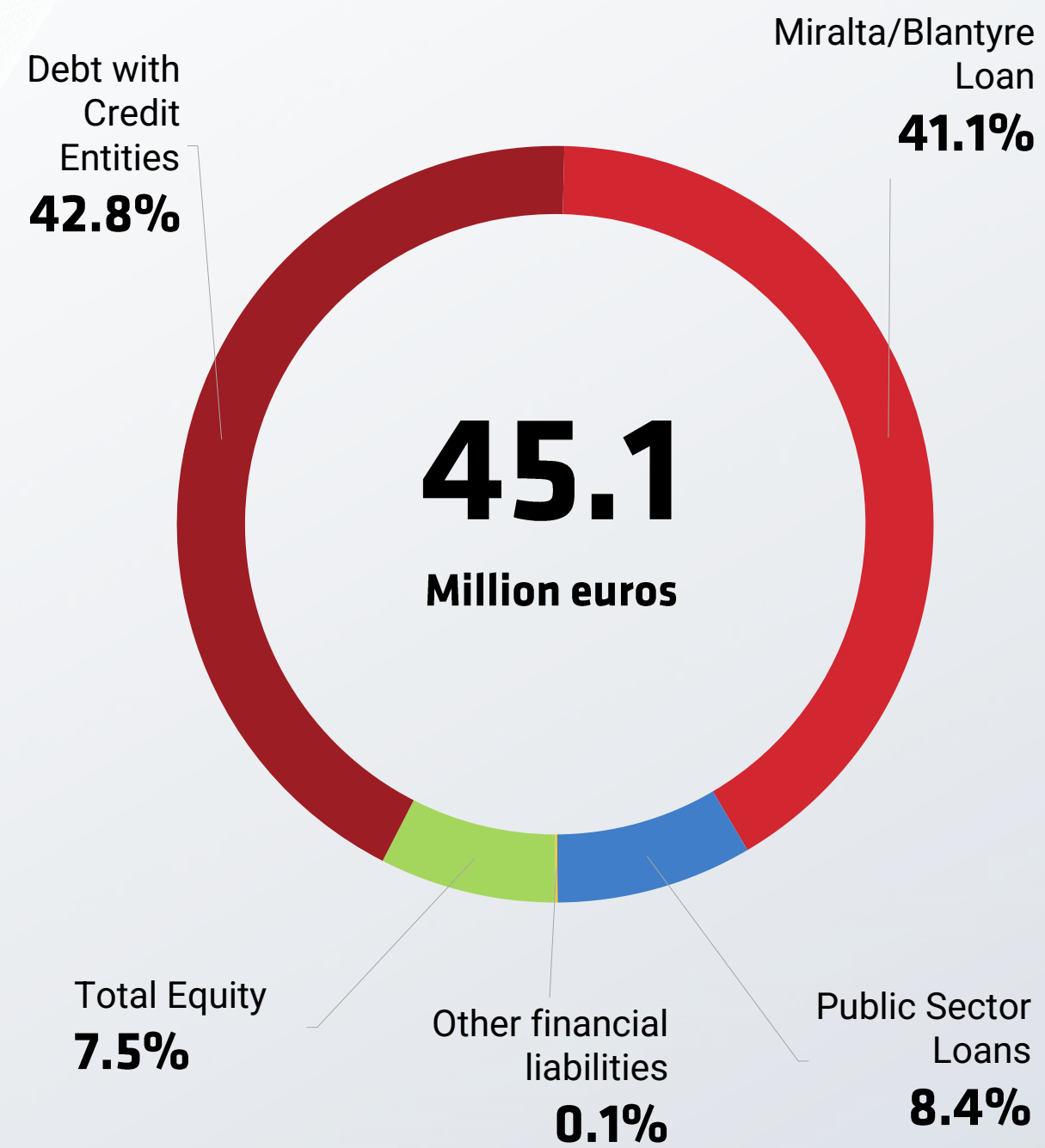
## Consolidated results Jan-Jun 2024: management and capital structure

- Significant drop in debt levels due to the impact of the Zavod operation.
- Strengthening of capital structure.

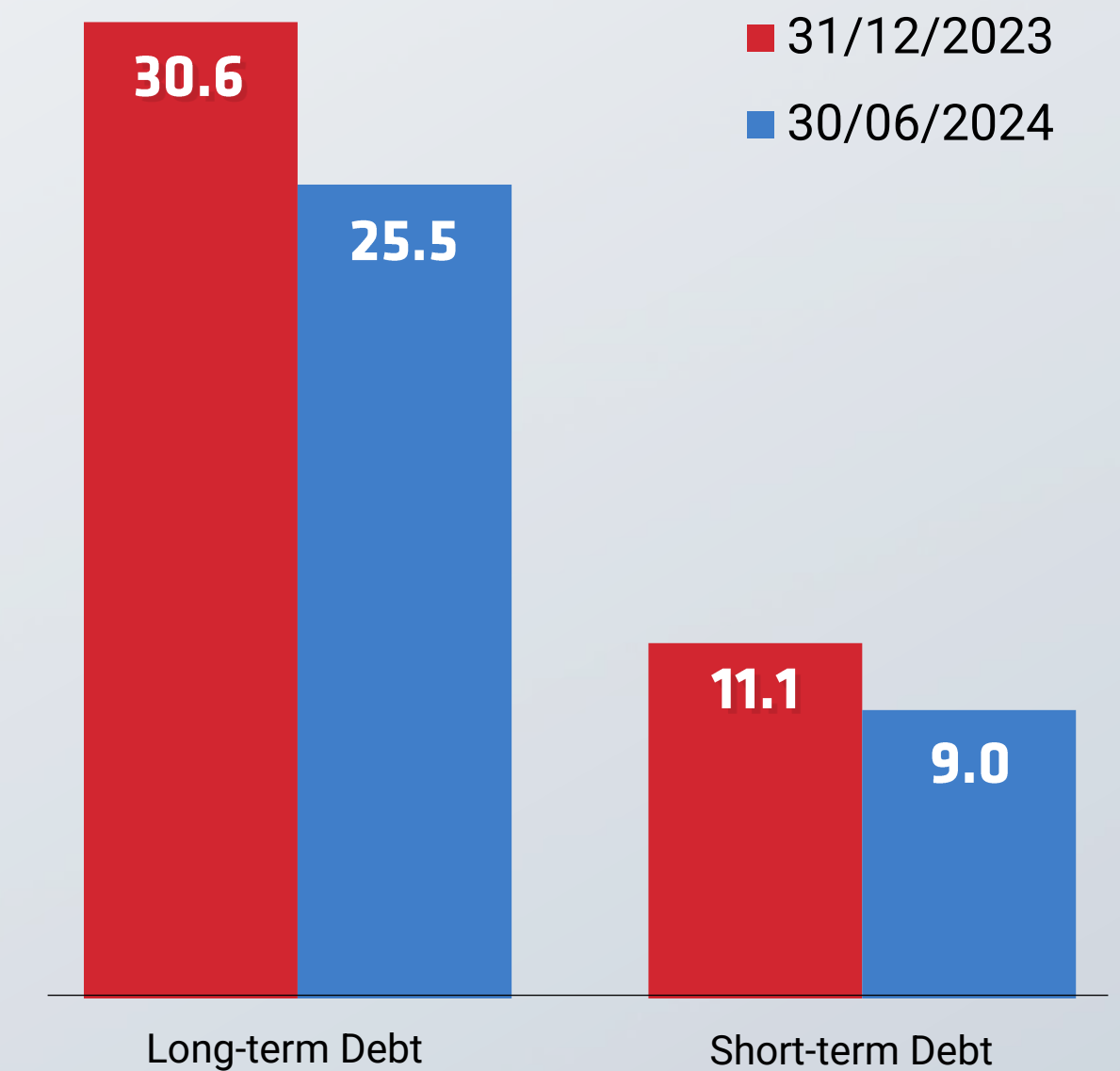
Capital structure\* 30.06.2024



Capital structure\* 31.12.2023



Gross Debt Structure (€M)



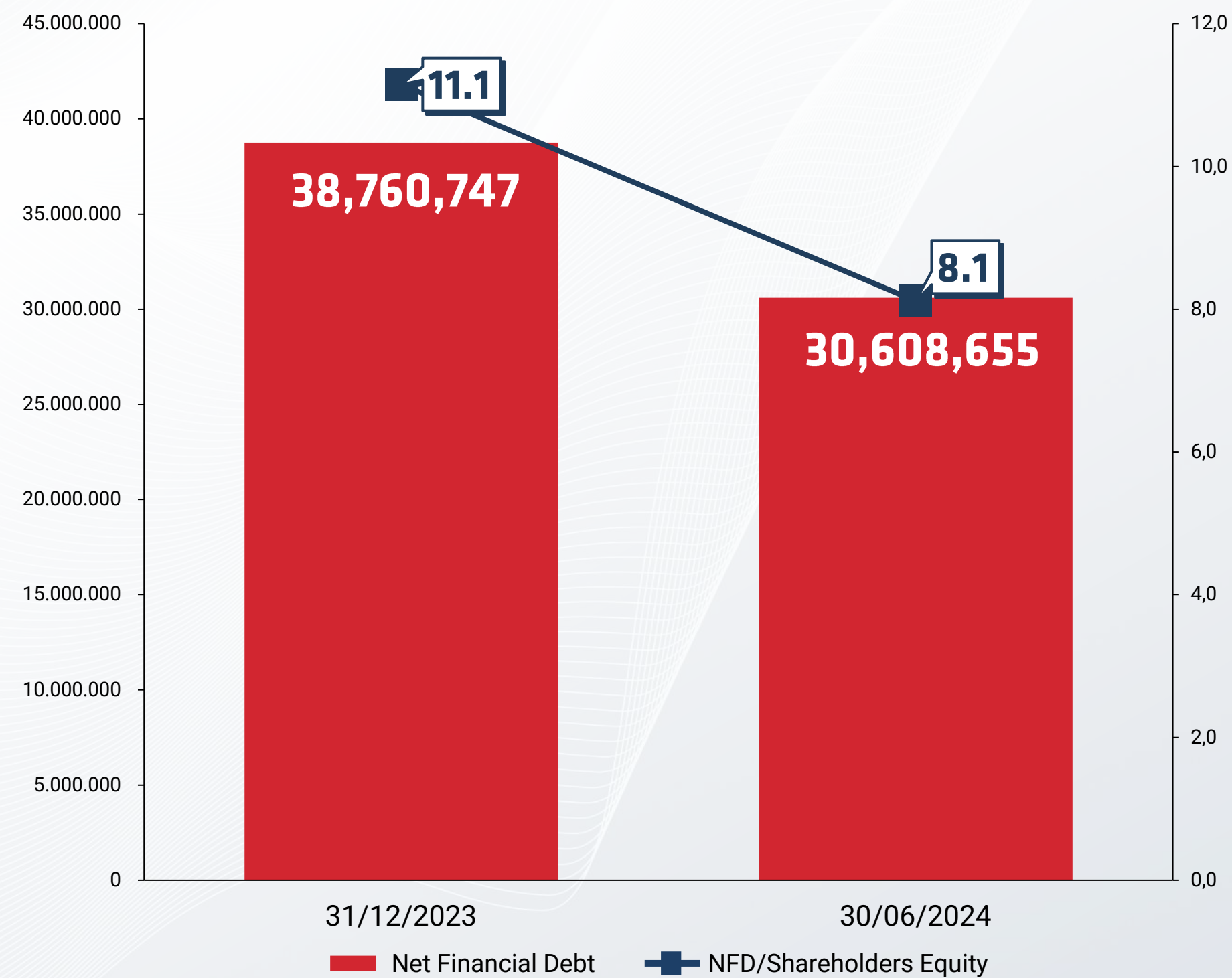
\* Capital structure understood as the sum of equity, long term financial debt and short term financial debt.



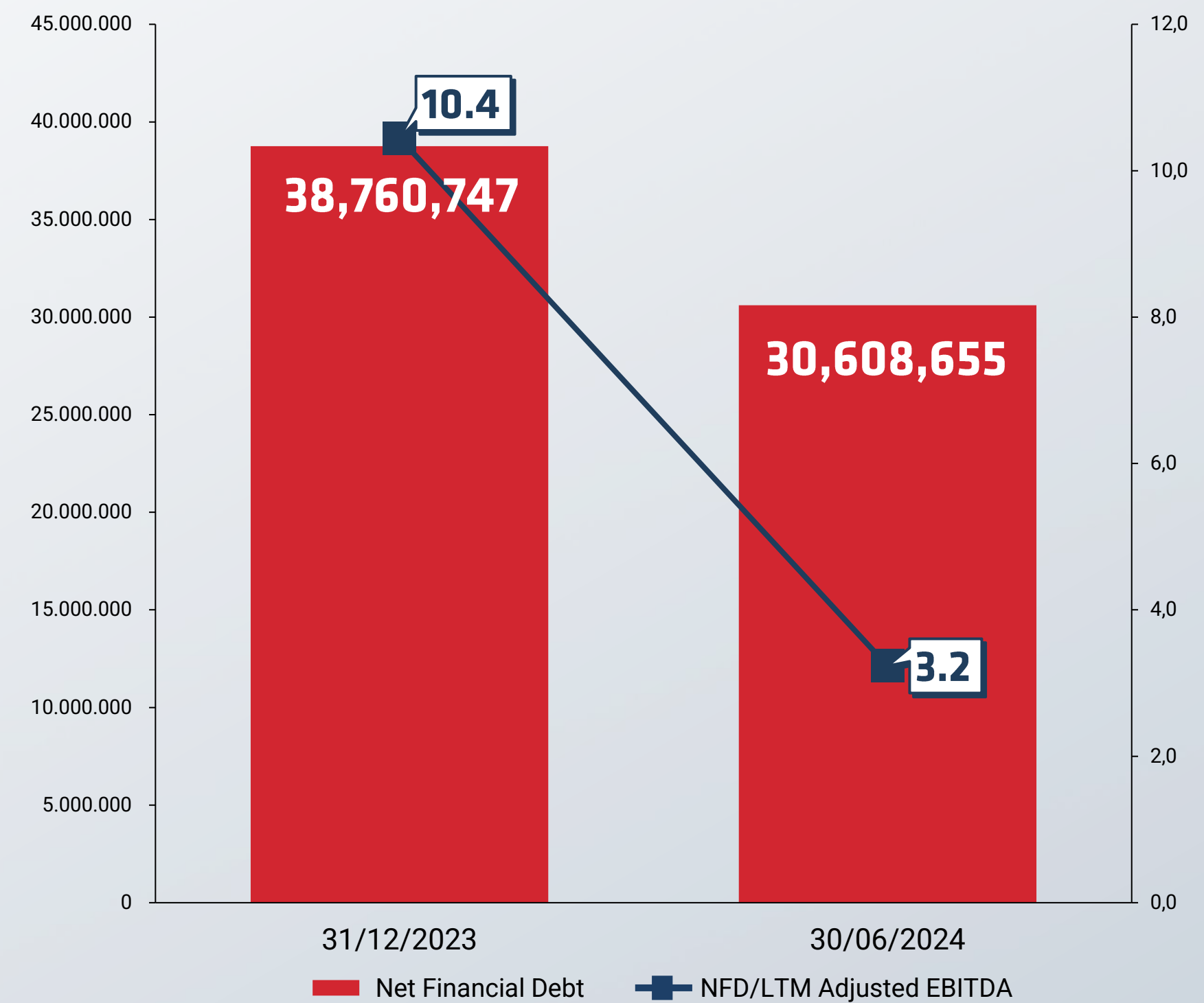
## Consolidated results Jan-Jun 2024: deleveraging and debt coverage

- Significant impact on consolidated deleveraging due to Zavod subsidiary operation.
- Notable improvement in debt coverage ratios, now below 3.3x LTM Adjusted EBITDA.

Net Financial Debt (€) and NFD/shreholders Equity evolution



Debt (€) and Debt coverage





## Final remarks

**1** Positive dilution transaction in Zavod for the company in financial terms: 17.25% decrease in debt and release of €0.9M of collateral on Labiana Lifesciences.

**2** Strengthening the capital structure without sacrificing development capacity, production of biological products or commercial relations with Eastern Europe.

**3** Actions taken in 2023 are reflected in the good results obtained in H1 2024.

**4** The company continues to focus on innovation and the expansion of its own product area in Animal Health and Human Health.





# Question and answers

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