



Interim Financial Statements
First semester of 2020





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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 2020, 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



1. Interim management report

A detailed report on the turnover of the first semester of 2020 can be found in the Fagron press release of the 6th of August 2020.

2. Condensed consolidated income statement

(x 1,000 euros)	Note	June 2020	June 2019
Operating income		279,330	255,976
Turnover		278,750	255,399
Other operating income		580	577
Operating expenses		233,134	215,446
Trade goods		112,193	99,465
Services and other goods	8	42,586	40,168
Employee benefit expenses		62,300	61,262
Depreciation and amortization	9	15,084	13,663
Other operating expenses		971	888
Operating profit		46,196	40,530
Financial income		453	610
Financial expenses		-7,625	-7,655
Profit before income tax		39,024	33,485
Taxes	23	7,466	6,714
Net profit (loss) from continued operations		31,559	26,771
Net result from discontinued operations	12		-13,839
Net result		31,559	12,932
Attributable to:			
Equity holders of the company (net result)		31,266	12,710
Non-controlling interest		293	222
Earnings (loss) per share from continued and discontinued operations attributable to the shareholders during the period			
Profit (loss) per share (in euros)	10	0.44	0.18
From continued operations	10	0.44	0.37
From discontinued operations	10	0.00	-0.19
Diluted profit (loss) per share (in euros)	10	0.44	0.18
From continued operations	10	0.44	0.37
From discontinued operations	10	0.00	-0.19



3. Condensed consolidated statement of comprehensive income

(x 1,000 euros)	June 2020	June 2019
Net result for the period	31,559	12,932
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	-41,462	3,577
Other comprehensive income for the period	-41,462	3,577
Total comprehensive income for the period	-9,904	16,508
Attributable to:		
Equity holders of the company	-9,973	16,242
Non-controlling interest	69	266
Total comprehensive income for the period attributable to equity holders of the company:		
From continued operations	-9,973	30,082
From discontinued operations		-13,839

The unrealized currency translation differences in 2020 of -41.5 million euros are mainly due to the weakening of the Brazilian real against the euro at 31 December 2019.

The unrealized currency translation differences in 2019 of 3.6 million euros were mainly due to the strengthening of the Brazilian real against the euro at 31 December 2018.



4. Condensed consolidated statement of financial position

(x 1,000 euros)	Note	June 2020	December 2019
Non-current assets		535,971	562,052
Goodwill	14	369,521	389,326
Intangible fixed assets		25,005	28,811
Property, plant and equipment		85,917	87,606
Leasing and similar rights		31,718	33,601
Financial fixed assets		3,676	4,287
Deferred tax assets		20,133	18,420
Current assets		274,982	239,189
Inventories		94,875	77,479
Trade receivables		51,908	44,588
Other receivables		15,733	10,438
Cash and cash equivalents		112,467	106,684
Total assets		810,953	801,240
Equity		231,326	246,440
Shareholders' equity (parent)		226,844	242,028
Non-controlling interest		4,482	4,413
Non-current liabilities		338,034	363,029
Provisions		3,618	5,653
Pension obligations		5,832	5,778
Deferred tax liabilities		1,942	339
Borrowings	15	300,046	322,619
Lease Liabilities		26,596	28,189
Financial instruments			451
Current liabilities		241,594	191,771
Borrowings	15	77,799	34,119
Lease liabilities		6,501	6,604
Trade payables		85,937	77,303
Tax liabilities for the current year		8,864	9,736
Other current taxes, remuneration and social security		25,520	22,106
Other current payables	19	36,425	41,847
Financial instruments		548	56
Total liabilities		579,628	554,800
Total equity and liabilities		810,953	801,240



5. Condensed consolidated statement of changes in equity

(x 1,000 euros)	Share capital & share premium	Other reserves	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
Balance as of 1 January 2019	507,670	-244,085	-18,823	-38,921	205,841	3,875	209,716
Profit for the period	0	0	0	12,710	12,710	222	12,932
Other comprehensive income	0	3,533	0	0	3,533	44	3,577
Total comprehensive income for the period	0	3,533	0	12,710	16,242	266	16,508
Declared dividends	0	0	0	-8,621	-8,621	0	-8,621
Share-based payments	0	596	0	0	596	0	596
Balance at of 30 June 2019	507,670	-239,956	-18,823	-34,833	214,058	4,141	218,199
Profit for the period	0	0	0	28,346	28,346	263	28,609
Other comprehensive income	0	-3,435	0	0	-3,435	9	-3,426
Total comprehensive income for the period	0	-3,435	0	28,346	24,911	272	25,183
Capital increase	2,472	0	0	0	2,472	0	2,472
Declared dividends	0	0	0	0	0	0	0
Share-based payments	0	586	0	0	586	0	586
Balance at of 31 December 2019	510,142	-242,805	-18,823	-6,486	242,028	4,413	246,440
Profit for the period	0	0	0	31,266	31,266	293	31,559
Other comprehensive income		-41,238	0	0	-41,238	-224	-41,462
Total comprehensive income for the period	0	-41,238	0	31,266	-9,973	69	-9,904
Declared dividends	0	0	0	-5,774	-5,774	0	-5,774
Share-based payments	0	563	0	0	563	0	563
Balance at of 30 June 2020	510,142	-283,480	-18,823	19,005	226,844	4,482	231,326



6. Condensed consolidated cash flow statement

(x 1,000 euros)	Note	June 2020	June 2019
Operating activities			
Profit before income taxes from continued operations		39,024	33,485
Profit before income taxes from discontinued operations			-13,839
Taxes paid		-9,900	-8,516
Adjustments for financial items		7,172	7,052
Total adjustments for non-cash items	17	15,635	28,027
Total changes in working capital	18	-24,764	-8,819
Total cash flow from operating activities		27,167	37,390
Investment activities			
Capital expenditure		-9,991	-10,338
Investments in existing shareholdings (subsequent payments) and in new holdings		-8,888	-1,536
Total cash flow from investment activities		-18,878	-11,874
Financing activities			
Dividends paid		-3,638	-3,473
New borrowings		46,000	68,164
Reimbursement of borrowings		-28,762	-65,952
Interest received		453	610
Interest paid		-8,695	-7,688
Total cash flow from financing activities		5,358	-8,338
Total net cash flow for the period		13,646	17,179
Cash and cash equivalents – start of the period		106,684	77,579
Gains (or losses) from currency translation differences		-7,864	630
Cash and cash equivalents – end of the period		112,467	95,387
Changes in cash and cash equivalents		13,646	17,179
Net cashflow from discontinued operations			
Total cashflow from operating activities		0	-150
Total cashflow from investment activities		0	0
Total cashflow from financing activities		0	0
Total cashflow from discontinued operations		0	-150



7. 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 36 countries around the world.

The Belgian company Fagron NV is located in Nazareth and is listed on Euronext Brussels and Euronext Amsterdam under the ticker symbol 'FAGR'. Fagron's operational activities are driven by the Dutch company Fagron BV. Fagron BV's head office is located in Rotterdam.

These consolidated financial statements were approved for publication by the Board of Directors on the 4th of August 2020.

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 semester of 2020, including the comparative figures for 2019, 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 annual financial statements for the year 2019 (including the principles for financial reporting) which are available at www.fagron.com.

3. Summary of the most important accounting policies

The most important accounting policies used to prepare the consolidated interim financial statements for the first semester of 2020 are consistent with those applied in the Fagron consolidated financial statements for the year ended 31 December 2019.

A summary of the most important accounting policies can be found in the 2019 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 2020 and which have been endorsed by the European Union.

Standards and interpretations applicable for the annual period beginning on or after 1 January 2020

- Amendments to IAS 1 and IAS 8 Definition of Material
- Amendments to IFRS 3 Business Combinations: Definition of a Business
- Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform
- Amendments to references to the Conceptual Framework in IFRS standards



Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2020:

- Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (the effective date has been deferred indefinitely, and therefore the endorsement in the EU has been postponed).
- IFRS 14 Regulatory Deferral Accounts (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in the EU).
- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January 2021, but not yet endorsed in the EU).
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contract (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)
- Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)
- Amendment to IFRS 16 Leases: Covid-19-Related Rent Concessions (applicable for annual periods beginning on or after 1 June 2020, but not yet endorsed in the EU)
- Annual Improvements to IFRS Standards 2018–2020 (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)

4. Seasonality

Turnover and operating result of the Group are limitedly impacted by seasonal influences.

8. Services and other goods

(x 1,000 euros)	June 2020	June 2019
Sales and distribution costs	15,210	14,038
Contracted Services	12,793	11,200
Other services and goods	14,583	14,930
Total services and other goods	42,586	40,168



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

9. Depreciation and amortization

The increase in depreciation and amortization is largely explained by depreciation in acquired companies.

10. Earnings per share

(x 1 euro)	June 2020	June 2019
Basic earnings (loss) per share	0.44	0.18
From continued operations	0.44	0.37
From discontinued operations	0.00	-0.19
Diluted earnings (loss) per share	0.44	0.18
From continued operations	0.44	0.37
From discontinued operations	0.00	-0.19

The earnings used in the calculations are as follows:

(x 1,000 euros)	June 2020	June 2019
Profit (loss) attributable to equity holders of the company	31,559	12,710
From continued operations	31,559	26,549
From discontinued operations	0	-13,839

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

(number of shares x 1,000)	June 2020	June 2019
Weighted average number of ordinary shares	72,075	71,740
Effect of warrants and stock options	385	417
Weighted average number of ordinary shares (diluted)	72,460	72,157

On 30 June 2020, the capital represented 72,178,904 shares, of which 103,627 are treasury shares held by Fagron NV.

11. 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 result included in EBITDA amounts to -1.7 million euros (June 2019: -1.4 million euros). In 2020, non-recurring costs include primarily restructuring costs and acquisition costs. The 2019 non-recurring costs include primarily restructuring costs and acquisition costs.



12. Result discontinued operations

In June 2019, Fagron reached a settlement in-principle with the US Department of Justice regarding the previously announced civil investigation in the context of the sector-wide investigation into the pricing of pharmaceutical products. The settlement in-principle consists of a payment by Fagron of 22.3 million US dollars. The result of discontinued operations in the first semester of 2019 reflects the difference between the earlier provisioned amount, the amount of settlement in-principle and legal costs.

13. 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 Committee to assess the performance of the operational activities and on which the decisions are based. Fagron reports according to the following segments: Fagron Europe, Fagron North America, and Fagron Latin America.

On 10 October 2019, Fagron signed an agreement with the management of HL Technology concerning the sale of the activities. The transaction was completed on 24 October 2019. HL Technology was deconsolidated as at 1 October 2019.

The segment results for the reporting period ending 30 June 2020 are as follows:

(x 1,000 euros)	Fagron Europe	Fagron North America	Fagron Latin America	Total
Turnover	137,549	80,156	61,045	278,750
Intersegment turnover	221	188	32	442
Total turnover	137,771	80,344	61,077	279,192
Operating result per segment	27,245	8,637	10,314	46,196
Financial result				-7,172
Profit before taxes				39,024
Taxes on profits				7,466
Net result from continued operations				31,559



The segment results for the reporting period ending 30 June 2019 are as follows:

(x 1,000 euros)	Fagron Europe	Fagron North America	Fagron Latin America	Fagron Total	HL Technology	Total
Turnover	128,677	69,924	52,417	251,019	4,380	255,399
Intersegment turnover	143	125	28	295	0	295
Total turnover	128,819	70,050	52,445	251,314	4,380	255,694
Operating result per segment	28,493	3,107	8,348	39,948	581	40,530
Financial result						-7,045
Profit before taxes						33,485
Taxes on profits						6,714
Net result from continued operations						26,771

A detailed explanation of the segment results and disaggregated turnover are provided in the press release of the 6th of August 2020.

On 30 June 2020, the assets and liabilities, as well as the capital expenditures (investments) are as follows:

(x 1,000 euros)	Fagron Europe	Fagron North America	Fagron Latin America	Unallocated /inter-segment elimination	Total
Total assets	345,914	240,133	158,303	66,602	810,953
Total liabilities	77,968	186,960	42,470	272,229	579,628
Capital expenditure	2,969	2,493	2,612		8,074

On 31 December 2019, the assets and liabilities, as well as the capital expenditures (investments) are as follows:

(x 1,000 euros)	Fagron Europe	Fagron North America	Fagron Latin America	HL Technology	Unallocated /inter-segment elimination	Total
Total assets	329,234	240,399	189,212		42,395	801,240
Total liabilities	72,486	194,340	43,470		244,505	554,800
Capital expenditure	9,000	12,518	5,296	891	0	27,706

Gross capital expenditures in the first half of 2020 mainly relate to investments in a new production plant in Poland, and existing facilities in the United States and Latin America. The investment expenditure excludes the change in investment obligations. The unallocated assets and liabilities mainly relate to cash and cash equivalents and financial debts respectively.

14. Goodwill

The decrease in goodwill is largely explained by the weakening of the Brazilian real against the euro as of 31 December 2019.



15. Borrowings

In the first semester of 2020, no new long-term debts have been incurred. Additional amounts were added using the existing credit facilities. As of 30 June 2020, short-term debt includes US \$60 million 5.78% Series F Senior Notes. The notes will mature in March 2021.

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.

On 30 June 2020, the net financial debt / EBITDA ratio equals 2.35. The EBITDA / net interest expense ratio is equal to 8.39. Fagron is in compliance with the financial covenants.

16. Contingencies

Fagron faces certain risks for which no provision has been made because it is unlikely that these risks will have a negative impact for the group. There were no material changes to these risks.

17. Total adjustments for non-cash items

(x 1,000 euros)	June 2020	June 2019
Amortisation of intangible fixed assets	5,119	4,218
Depreciation of property, plant and equipment	8,679	8,309
Write down on inventories and receivables	1,285	1,136
(Profit) / Loss on sale of fixed assets	439	-38
Movements in provisions	-450	13,805
Share-based payments	563	596
Total adjustments for non-cash items	15,635	28,027

18. Total changes in working capital

(x 1,000 euros)	June 2020	June 2019
Changes in operational working capital	-20,021	-5,020
Changes in other working capital	-4,743	-3,799
Total changes in working capital	-24,764	-8,819



19. Business combination

Fair value of the acquired assets and liabilities of Cedrosa

For the acquisition of Cedrosa in Mexico in 2019, the acquisition amount is approximately 20.8 million in cash and cash equivalents, representing an increase in goodwill of 9.8 million euros. The goodwill is expected not to be tax-deductible. The final fair value of the acquired assets and liabilities is detailed below.

Fair value of the acquired assets and liabilities (x 1,000 euros)	2020	2019
Intangible fixed assets	6,187	6,187
Property, plant and equipment	678	678
Inventories	5,645	5,645
Trade receivables	3,238	3,238
Other receivables	124	124
Cash and cash equivalents	639	639
Total assets	16,512	16,512
Borrowings	1,045	1,045
Lease liabilities	359	359
Deferred tax liabilities	1,778	0
Trade payables	1,227	1,227
Other current payables	1,171	1,079
Total liabilities	5,579	3,709
Net acquired assets	10,933	12,803
Goodwill	9,841	7,971
Total acquisition amount	20,774	20,774

Fair value of the acquired assets and liabilities of other companies

In the first semester of 2020, some smaller companies and activities were acquired. The total net assets acquired, before allocation of the acquisition price, amounted to 5.7 million euros and is detailed below:



Fair value of the acquired assets and liabilities (x 1,000 euros)	2020
Intangible fixed assets	999
Property, plant and equipment	4,192
Inventories	588
Trade receivables	75
Other receivables	1
Total assets	5,855
Lease liabilities	8
Trade payables	91
Other current payables	27
Total liabilities	126
Net acquired assets	5,729
Goodwill	2,456
Total acquisition amount	8,184

Contingent considerations

At the semester closing, the Group had 28.4 million euros in contingencies. These fees payable to former shareholders were determined based on business plans at the time of acquisition.

The deferred payments for business combinations relate to Mexico, Brazil, Croatia and the United States. It is expected that these will be paid in 2020 and 2021.

The contingent considerations relate primarily to the United States and Brazil and vary between 0 euros and a maximum of 28.4 million euros. The considerations are measured at the fair value at the moment of acquisition. This is estimated based on the maximum compensation if the conditions are met.

20. Related parties

The members of the Executive Committee, the CEO 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 2019 annual report. The remuneration is determined on a yearly basis; therefore, no further details are provided in these interim financial statements.



21. Subsequent events

In July 2020 Fagron made a retrospective payment of 17.8 million euros in respect of the acquisition of Humco in April 2018.

22. Update COVID-19

Since the start of 2020, the impact of the COVID-19 virus has created a new reality. This applies both to the set-up of our operations and the demand for and availability of our products. At the time of publication, we classify the ultimate impact of COVID-19 virus on the performance of Fagron as immaterial. The impact in the medium to long term is currently difficult to predict due to the fact that the evolution of the virus, and the measures in place to manage it, differ across the regions in which we are active. The COVID-19 virus therefore represents an uncertainty and a risk to the company's financial performance.

Supply chain

There have been virtually no disruptions to Fagron's supply chain thanks to our global network of suppliers, which provides us with multiple suppliers of each raw material.

Product availability is a critical success factor in the current situation, particularly with respect to products that are facing a shortage due to the sudden increase in demand. Inventory levels are being closely monitored and mitigated by keeping higher inventories of specific products. In addition, Fagron is well-prepared for alternative sourcing scenarios, due in part to its extensive global network of approved suppliers.

Temporary shift in demand for products

The temporary shift in demand as a result of COVID-19 was also evident in the second quarter of 2020. Even though the timing and intensity of COVID-related measures differ in the various regions, generally speaking elective care is being postponed or scaled back while demand for specific products in aid of COVID-19 care is exceptionally high. June saw a pickup in demand for elective care in a number of regions, albeit not yet to the level seen before the outbreak of COVID-19. On balance the impact of these shifts on the gross margin was very limited.

Impact on valuation

Despite the economic uncertainty, Fagron currently has experienced limited and non-material impact on its performance and does not consider COVID-19 as a triggering event for impairment. We will continue to closely monitor the evolution of the virus and financial impact taking measures as appropriate to mitigate the risk, including keeping operating costs under control and timing investments.

23. Effective tax rate

Recognised income tax expenses are based on management's best estimate of the weighted average effective income tax rate of 19.1% for 2020 (S1 2019: 20.1%).



24. 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 2020	June 2019
Operating profit (EBIT)	46,196	40,530
Depreciation and amortization	15,084	13,663
EBITDA	61,280	54,193
EBITDA	61,280	54,193
Non-recurring result	1,654	1,397
REBITDA	62,934	55,590
Net financial debt		
Borrowings non-current	300,046	309,575
Lease liabilities - non-current	26,596	28,105
Borrowings - current	77,799	27,594
Lease liabilities - current	6,501	6,516
Cash and cash equivalents	112,467	95,387
Total net financial debt	298,476	276,403



Fagron NV

Report on the review of the consolidated interim financial information for the six-month period ended 30 June 2020

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 2020

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 2020, 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 7 to 24.

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 condensed consolidated statement of financial position shows total assets of 810 953 (000) EUR and the condensed consolidated income statement shows a net profit for the period then ended of 31 559 (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.

Fagron NV | 30 June 2020

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, on 5 August 2020

The statutory auditor

Digitally signed by
Ine Nuyts Signed By: Ine Nuyts (Signature)
Signing Time: 8/5/2020 | 5:08:51 PM CEST
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