cobas

asset management

COMMENT ON PORTFOLIOS

May 2025

Summary comment

Our funds performed positively during the month: Cobas Selección +8.3%, Cobas Internacional +7.5%, Cobas Grandes Compañías +8.4%, Cobas Iberia +11.6%, Cobas Global PP +8.4% and Cobas Mixto Global PP +6.5%.

May was a positive month for financial markets, with a broad-based recovery that continued the rally that began in April. Improved consumer sentiment and the easing of trade tensions, especially between the US and the European Union, contributed to a further recovery of lost ground. The postponement of tariff hikes reduced fears of a global recession and allowed for solid gains in developed and emerging markets.

In this environment, developed country stock markets rose led by the US, where growth stocks outperformed value stocks and small caps also stood out. The solid performance was supported by a robust corporate earnings season. In Europe, equities also rose strongly, driven by progress in trade negotiations with the US and expectations of fiscal stimulus, which continued to improve confidence in the region.

Commodities were the worst performing asset of the month. Gold fell 0.8% on increased risk appetite, while industrial metals and energy posted positive returns. Oil prices rebounded towards the end of the month, although the market remained attentive to OPEC+ production decisions.

* The returns shown refer to class C for each of the vehicles.

International Portfolio

Main blocks	4Q24	1Q25	Diff
Energy	**27%**	**28%**	**+1%**
LNG infrastructures	5%	5%	0%
Oil and gas services	6%	7%	+1%
Oil and gas trans. infra.	1%	1%	0%
Oil and gas producers	14%	15%	+1%
Defensive	**25%**	**22%**	**-3%**
Residences-Education	6%	6%	0%
Pharmacist	9%	8%	-1%
Aero-Defence	6%	5%	-1%
Net-Net	2%	2%	0%
Defensive Consumption	2%	1%	-1%
Cyclical	**22%**	**23%**	**+1%**
Raw materials	**12%**	**12%**	**0%**
Rest	**11%**	**13%**	**+2%**
Liquidity	**3%**	**2%**	**-1%**
TOTAL	100%	100%	

Iberian Portfolio

Main Blocks	4Q24	1Q25	Diff
Energy	**18%**	**17%**	**-1%**
Oil services	13%	10%	-3%
Oil and gas producers	1%	5%	+4%
Defensive	**33%**	**33%**	**-2%**
Concessions	8%	8%	0%
Defensive Consumption	6%	4%	-2%
Pharma	13%	17%	+4%
Defensive Services	6%	4%	-2%
Cyclical	**14%**	**18%**	**+4%**
Commodities	**20%**	**15%**	**-5%**
Others	**12%**	**14%**	**+2%**
Liquidity	**3%**	**4%**	**+1%**
TOTAL	100%	100%	

Source: Own elaboration

Top 10 Cobas Selección

Weight as of 31.12.2024

The Fund diversifies its equity exposure between our International and Iberian portfolios. The average diversification will generally involve an exposure of around 90% to our International portfolio and 10% to the Iberian portfolio.

Company	Weight
Atalaya Mining	4,8%
Golar LNG	4,4%
Currys	4,2%
Babcock	3,9%
CK Hutchison	3,1%
Danieli	2,7%
Academedia	2,7%
BW Offshore	2,7%
Técnicas Reunidas	2,4%
Energean	2,2%
Total weight Top 10	**33,0%**

Information broken down by ISIN code is available in the report available on the CNMV website.

Internacional Portfolio

Top 10 Internacional Portfolio

Weight as of 31.12.2024

Company	Weight
Golar LNG	5,0%
Currys	4,8%
Babcock	4,5%
Atalaya Mining	4,5%
CK Hutchison	3,5%
Danieli	3,1%
Academedia	3,1%
BW Offshore	3,1%
Energean	2,5%
Bayer	2,5%
Total weight Top 10	**36,5%**

*The information broken down by ISIN code is available in the report available on the CNMV's website.

Golar LNG

Weight in portfolio 2S24 4.4% C.Selección; **5.0%** C.Internacional; **3.8%** C.Grandes Compañías

Golar reported attributable net profit of $8 Mn and adjusted EBITDA of $41 Mn in the first quarter of 2025, with a total cash position of $678 Mn. During the period, it signed definitive agreements with Southern Energy S.A. (SESA) for the 20-year lease of the FLNG Hilli and MKII, with a combined capacity of 5.95 mtpa, forming one of the largest floating liquefied natural gas projects in the world.

The **FLNG Hilli**, which has produced more than 9 million tonnes of LNG and completed 132 cargoes since its entry into operation, will be moved off the coast of Argentina from 2027. It is expected to generate annual adjusted EBITDA of $285 Mn plus a 25% variable component on FOB price in excess of US$8/MMBtu.

The **FLNG MKII**, in conversion process with an already executed investment of $700 million, is scheduled for delivery in the fourth quarter of 2027. It is estimated to generate annual adjusted EBITDA of $400 million. The two contracts add up to a future adjusted EBITDA revenue portfolio of $13.7bn over 20 years, excluding inflation indexation and additional potential linked to market developments. For every $1/MMBtu above the $8/MMBtu threshold, **Golar** could earn up to an additional $100m per year.

The **FLNG Gimi** made its first cargo in April, marking the start of exports from Mauritania and Senegal. The COD is expected to take place in the second quarter, which will trigger a 20-year contract with an adjusted EBITDA backlog of $3bn. In addition, Golar signed a $1.2bn financing to refinance the Gimi, which will generate net proceeds of $371m.
The company is also studying new FLNG projects with deliveries before 2030, driven by growing demand.

Golar LNG. 1 year performance **Return:** 1 M -3.2% 3 M 7.4% YTD -2,7%

Currys

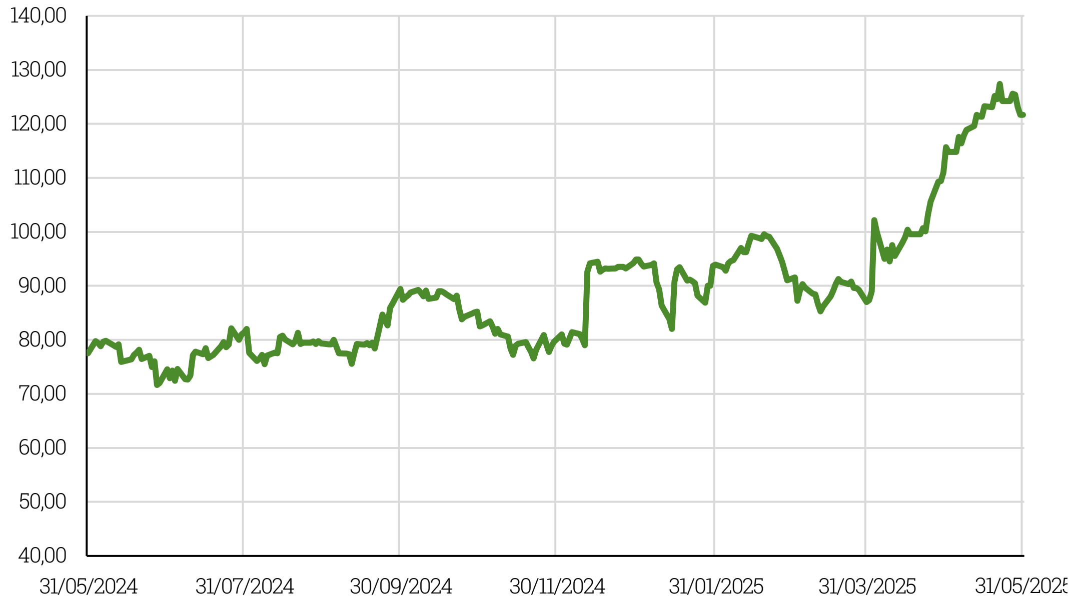
Weight in portfolio 2S24 **4.2%** C.Selección; **4.8%** C.Internacional; **2.5%** C.Grandes Compañías

Currys issued a positive trading update at the end of its financial year, anticipating adjusted profit before tax of approximately £162 million, up 37% on the prior year and slightly ahead of previous guidance (£160 million). Group like-for-like sales accelerated 4% in the 17 weeks after the peak period, reflecting improved momentum in both the UK & Ireland and the Nordics.

Free cash flow generation grew significantly year-on-year, driven by lower financing costs and rigorous working capital management. The company ended the year with a net cash position of over £180 million, reinforcing its financial strength and supporting the Board's intention to resume dividend payments.

In the UK and Ireland, adjusted EBIT is expected to be in line with market estimates, thanks to a 4% growth in like-for-like sales from the peak period. Higher revenues and improved gross margins offset inflationary cost pressures. In the Nordic countries, adjusted EBIT showed solid year-on-year growth. Although reported profit was affected by negative exchange rate effects, performance in constant currency was in line with expectations. In addition, growth accelerated in the latter part of the year and the company managed to further improve gross margin while maintaining firm cost control in a challenging consumer environment.

At group level, like-for-like sales grew by 2% for the full year, with a clear acceleration towards the end of the year. **Currys** also expects finance costs to be below consensus forecasts. CEO Alex Baldock highlighted the strong year-end trading momentum and thanked the team for their role in the continued strengthening of the business.



Currys. 1 year performance **Return**: 1 M 9.6% 3 M 33.7% YTD 28.2%

Academedia

Weight in portfolio 2S24 2.7% C.Selección; **3.0%** C.Internacional

AcadeMedia closed a strong third quarter of FY2024/25 with net sales up 9.2% to SEK 5,037 Mn, driven by organic growth of 5%, including add-on acquisitions. Operating profit (EBIT) was SEK 499 Mn and profit for the period amounted to SEK 241 Mn. The average number of children and pupils in pre-school, primary and secondary education was 111,603, an increase of 6.9% year-on-year.

In the first nine months of the year, net sales grew by 11.4% to SEK 13,903 Mn, with organic growth of 5.9%. EBIT was SEK 1,174 Mn and adjusted EBIT amounted to SEK 813 Mn. Net profit for the period was SEK 500 Mn, and diluted earnings per share were SEK 4.93. The average number of students in the period was 110,543, 8.2 % more than the previous year.

CEO Marcus Strömberg underlined the strength of the quarter despite the complex international context, with a stable performance thanks to the quality of education and the focus on profitable growth. In Sweden, high demand for vocational education reinforced its key role in the labour market, while in Germany, demand for pre-school places and improved public reimbursements boosted profitability. The 100th preschool was opened in Germany in the quarter, in parallel with the launch of new strategic objectives focused on international expansion.

After the end of the quarter, **AcadeMedia** completed two key acquisitions: the **Yes!** preschool group in the Netherlands with 22 centres and two international schools in Germany. The company also signed new financing agreements that support its growth. Its strategic goal is to have 50% of its operations located outside the Swedish school system, positioning itself as a leading educational operator in Europe.

Academedia. Performance 1 year **Return:** **1 M** 1.9% **3 M** 3.1% **YTD** 19.7%

BW Energy

Weight in portfolio 2S24 1.7% C.Selección; **2.0%** C.Internacional; **1.8%** C.Grandes Compañías

BW Energy reported strong results for the first quarter of 2025, posting record quarterly EBITDA of $182.1 million, with net income of $83 million. Operating cash flow reached $154.7 million, supported by the highest quarterly production since its founding, with $3.2 million net to the company.

The completion of phase 1 of the Hibiscus / Ruche development contributed eight producing wells, two more than initially planned. In addition, further cost reductions are expected following the takeover of the FPSO BW Adolo operations during this quarter. In Brazil, the Golfinho field produced 657,000 net barrels at an operating cost of US$42.2/bbl, significantly lower than the previous quarter. The restart of the gaslift system after maintenance work led to a 12% increase in production. In early April, the regulator ANP extended the production phase until 2042.

During the quarter, **BW Energy** signed a new reserve-based financing facility of up to $500 million, replacing the previous one. The company ended March with cash of $286.9bn and total debt of $599m. Production guidance for 2025 remains unchanged at 11-12 Mn barrels net, with operating costs expected at 18-22 US$/bbl. Capex is estimated at $650-700 million after final approval (FID) of the Maromba development and the Golfinho Boost project.

Key milestones include the discovery of oil in the Bourdon field, with recoverable resources estimated at 25 million barrels, and development plans in Brazil, where Maromba will double net production by 2028, with an expected peak of 60,000 barrels per day from the second half of 2027.

BW Energy. 1 year performance **Return**: 1 M 16.2% 3 M 21.4% YTD 33.8%

Kosmos Energy

Weight in portfolio 2S24 **2.0%** C.Selección; **2.2%** C.Internacional

Kosmos Energy closed the first quarter of 2025 with a net loss of $111 Mn, which, excluding non-recurring items, the adjusted net loss was $105 Mn. Net production was around 60,500 boepd, with sales of 49,600 boepd, resulting in a load gap of approximately 1.0 mmboe. Revenues amounted to $290 Mn, with an average selling price of US$ 65.27/boe.

The company started exports from the GTA project in April with the first LNG cargo from the floating unit, and a second cargo already underway. All four liquefaction units are operational and testing above 100% of their rated capacity. The subsurface has exceeded expectations, which could reduce the need for new wells. The Phase 1+ expansion of the GTA aims to double gas sales with low-cost upgrades to existing infrastructure.

In Ghana, net production was 33,000 boepd. At Jubilee, the scheduled shutdown of the FPSO ended in April on budget. **Kosmos** lifted two cargoes during the quarter and plans two new wells in 2025, followed by a larger drilling campaign in 2026 supported by new seismic data. In TEN, production was 16,900 bopd gross. Net gas production in Ghana was 5,300 boepd.

In the Gulf of Mexico, net production was 17,200 boepd, affected by the shutdown at Kodiak. The Winterfell-3 well could not be recovered and a sidetrack is being evaluated. Drilling of Winterfell-4 is ongoing, with production expected to start in the third quarter. In Equatorial Guinea, net production was 9,000 bopd, with half a cargo lifted.
Kosmos maintains a solid reserve base and a net debt profile of $2.85 billion. Free cash flow was negative $91 Mn, affected by maintenance and load shedding. The company maintains its annual production guidance of between 70,000 and 80,000 boepd, and expects to generate cash as production recovers and capex is brought under control.

Kosmos. Evolución 1 año **Return:** 1 M -7,8% 3 M -40,9% YTD -51,5%

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Iberian Portfolio

Top 10 Iberian Portfolio

Weight as of 31.12.2024

Company	Weight
Atalaya Mining	10,2%
Técnicas Reunidas	10,0%
Almirall	7,2%
Grifols	5,9%
Gestamp	4,7%
Repsol	4,6%
Elecnor	4,6%
Semapa	4,3%
Miquel y Costas	4,1%
CAF	4,0%
Total weight Top 10	**59,6%**

*The information broken down by ISIN code is available in the report available on the CNMV's website.

Técnicas Reunidas

Weight in portfolio 2S24 **2.4%** C.Selección; **10.0%** C.Iberia**; 2.6%** C.Grandes Compañías

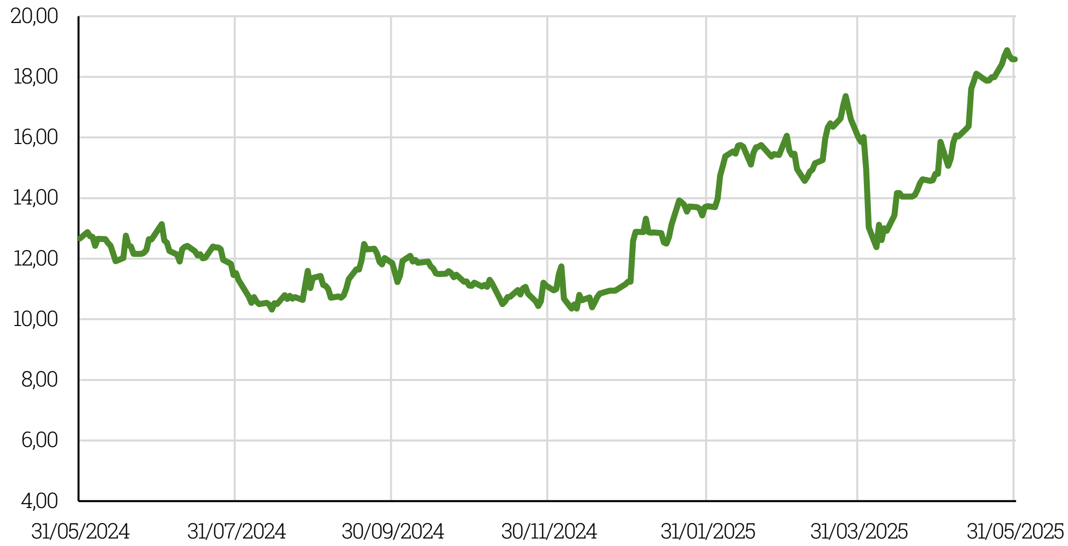
Técnicas Reunidas started 2025 with very solid commercial, operational and financial results, reaching a record backlog of €14,928 Mn at the end of the first quarter. This historic level was supported by awards totalling €3,685 million, including the €3,265 million contract for the Lower Zakum project with ADNOC Offshore in the United Arab Emirates and €420 million for the Vaca Muerta development with VMOS.

Revenues for the quarter amounted to €1,307m, an increase of 30% year-on-year, driven by the high level of backlog and solid project execution. Operating profit (EBIT) was € 56 Mn, up 40% y-o-y, with an EBIT margin of 4.3%. Net profit reached € 28 Mn, up 35%. The net cash position improved to € 423 Mn, compared to € 394 Mn at the end of 2024 and € 333 Mn a year earlier.

The company has high visibility on future growth, backed by a portfolio of commercial opportunities valued at more than 66,000 Mn€ for the next 24 months. This portfolio is focused on strategic markets and key clients, aligned with **Técnicas Reunidas**' positioning.

Looking ahead to 2025, the company maintains its sales forecast of more than €5.2bn, with an EBIT margin of around 4.5%. As part of its 2025-2028 strategic plan, the 2026 targets include sales of more than €5.5bn, an EBIT margin of more than 5% and the resumption of dividend distribution from the results of that year.

The company thus reaffirms its confidence in achieving its goals thanks to the quality of execution, the strength of its order book and the recognition of its engineering capabilities by leading international customers.



Técnicas Reunidas. 1 year performance **Retu:n** 1 M 25.5% 3 M 20.5% YTD 65.3%

Almirall

Weight in portfolio 2S24 **1.7%** C.Selección; **7.2%** C.Iberia

Almirall started 2025 with a solid financial and commercial performance, highlighting a 15% year-on-year growth in net sales, which reached €284.6m, driven by the good performance of key treatments and the positive impact of the licence divestiture in the quarter. EBITDA was €70.9m, 35% higher than in the first quarter of 2024, thanks to efficient operational execution and one-off revenues from the divestment.

Dermatology in Europe was one of the main growth drivers, with sales of €129.4 million, up 23.4% year-on-year. Among biologics, lebrikizumab (Ebglyss), indicated for moderate to severe atopic dermatitis, generated net sales of €19.4 million, thanks to its expansion in Germany and other European markets. Tildrakizumab (Ilumetri), for moderate to severe psoriasis, recorded €55.1 million in sales, an increase of 12.7%, maintaining a solid performance despite a growing competitive environment.

The broader dermatology portfolio also maintained a very positive performance. Calcipotriol and betamethasone dipropionate cream (Wynzora) generated €7.7 million in sales, an increase of 22.2%. Tirbanibulin (Klisyri), for actinic keratosis, achieved €6.9 million in sales, an increase of 25.5%, helped by its expanded indication in the US. The quarter's performance was also boosted by the divestment of the Sekisan and Algidol products in Spain.

Almirall has confirmed its financial forecasts for the full year, supported by the growth of its dermatological portfolio, the international expansion of its biological treatments and the solid commercial execution that reinforces its leadership in medical dermatology in Europe.

Almirall. 1 year performance **Return:** **1 M** 14.5% **3 M** 11.0% **YTD** 35.5%

Gestamp

Weight in portfolio 2S24 4.7% C.Iberia

Gestamp closed the first quarter of 2025 with revenues of €2,983 Mn, in line with its forecasts and maintaining its profitability despite a market environment marked by a lack of growth and the negative impact of currencies. The company reaffirmed its commitment to financial sustainability, thanks to a resilient business model and an active strategy of cost control and operational efficiency.

EBITDA for the quarter was €307 million (excluding the impact of the Phoenix Plan), with a margin of 10.3%, reflecting Gestamp's ability to sustain its profitability in a complex and volatile environment. Free cash flow was € -74 Mn, an improvement compared to € -131 Mn in the same period of 2024. This positive performance helped to reduce net debt to €2,219 million, with leverage of 1.7x EBITDA, the lowest level achieved in a first quarter since the implementation of NIIF 16.

One of the Group's strategic focuses continues to be the execution of the Phoenix Plan in the NAFTA region. Despite falling light vehicle production volumes in the US, the plan is progressing on schedule and the EBITDA margin in this region is expected to reach 8% by the end of the year, in line with the profitability of the group's other geographies.

Gestamp maintains its guidance for 2025, with the objective of growing above the market at low single digit, maintaining the profitability of the automotive business, stabilising leverage and maintaining a free cash flow similar to that of 2024.

The company continues to pursue a strategy focused on geographic, customer and product diversification, together with a prudent return-oriented investment policy, reinforcing its competitiveness in the short term and the strength of its balance sheet in the long term.

Gestamp. 1 year performance **Return: 1 M** 12.0% **3 M** 10.5% **YTD** 18.3%

Semapa

Weight in portfolio 2S24 1.3% C.Selección; **4.3%** C.Iberia

Semapa ended the first quarter of 2025 with consolidated EBITDA of €160 Mn, down 6.6% year-on-year, in an environment marked by volatility and high energy costs. Attributable net profit reached €40 Mn.

Consolidated revenues increased 1.8% year-on-year to €728m, driven by growth at Secil (+5.2%) and Other Businesses (+72.8%), offsetting a slight decline at Navigator (-1.3%) due to lower paper sales and the planned shutdown of the Aveiro mill. By areas, Navigator generated EBITDA of €116m, Secil contributed €39m and Other Businesses €5m.

The group's EBITDA margin was 21.9%, down 2 percentage points year-on-year. Despite the decline in Navigator (-13.3%), the performance was partially offset by the good performance of Secil (+12%) and Other Businesses (+253%). Total investment in the quarter was €93 million, of which €35 million in capital expenditure and €58 million in fixed assets. Navigator led with €36m, of which 60% was allocated to environmental and sustainability projects.

Secil invested €17 million, and ETSA continued to make progress in the construction of its new plant in Coruche. Of note was ETSA's entry into Spain following the acquisition of Barna, a leading company in the valorisation of fish by-products. Consolidated net financial debt stood at €1,103m, €12m higher than at the end of 2024, reflecting the group's cash generation capacity in a context of strong investment and dividend distribution by Navigator in January.

The liquidity position remains robust, with €394 million in cash and available credit lines.

Semapa. 1 year performance **Return:** 1 M 6.9% 3 M 17.2% YTD 24.3%

Miquel y Costas

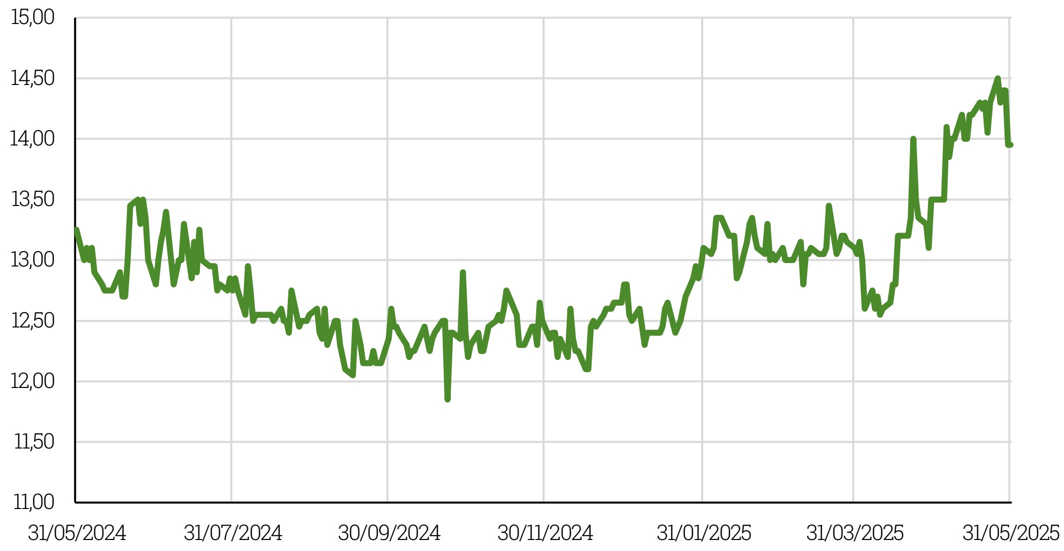
Weight in portfolio 2S24 **0.4%** C.Selección; **4.1%** C.Iberia

Miquel y Costas closed the first quarter of 2025 with a consolidated turnover of €90.9 million, which represents an increase of 10.1% compared to the same period of the previous year. This growth marks a positive change in trend compared to previous quarters, despite the uncertainties of international trade, geopolitical conflicts and the new tariff policy announced by the US.

By business lines, sales associated with the Tobacco Industry grew by 7.8%, driven by higher volume demand. The Industrial Products line increased by €2.9 million, due to higher volume in specialty papers. The "Others" line increased its turnover by €1.2 million, thanks to the good performance in the publishing and graphics segments.

EBITDA came in at €21.2m, slightly down on the previous year (-1.8%), while operating profit was €16.2m, a decrease of 2.5%. Profit before tax amounted to €16.9 Mn and consolidated net profit was €12.9 Mn, down slightly by 1.5% compared to Q1 2024, due to the sharp increase in energy costs, which were particularly high during the quarter. This inflationary pressure was partially offset by the positive evolution of demand.

Cash-flow after tax was € 17.8 Mn, in line with the previous year, and the parent company's net result was € 8.4 Mn, an increase of 12.5%.



Miquel y Costas. 1 year performance **Return:** **1 M** 3.3% **3 M** 7.3% **YTD** 9.0%

CAF

Weight in portfolio 2S24 0.8% C.Selección; **4.0%** C.Iberia

CAF closed the first quarter of 2025 with a net profit of €36 Mn, an increase of 53% compared to the €23 Mn recorded in the same period of the previous year. Revenues totalled €1,118 Mn, an 11% increase compared to €1,008 Mn in the first quarter of 2024, driven by the good performance of both divisions: Rail, with revenues of €875 Mn (+7%), and Buses, up 27% to €243 Mn, thanks to increased deliveries and the greater weight of zero-emission models.

The company stressed that the international environment, marked by new tariff policies, does not alter its strategic focus. **CAF** maintains its commitment to the US market, where it has been operating since 1998 with its own plant, complying with the requirements of the Buy American Act by localising part of its supply chain. It also has contractual clauses to protect it from regulatory changes, which allows it to ratify its 2026 Strategic Plan and reinforce its presence in the US as a key market.

The order backlog reached a new record high, exceeding €15bn for the first time, at €15,603bn, an increase of 6% thanks to the high pace of order intake. Operating profit outpaced sales (+21%), reflecting a year-on-year improvement in profitability. In addition, financial results performed favourably, driven by lower interest rates.

For the year as a whole, **CAF** maintains its outlook despite global uncertainty, anticipating a 2025 of sustained growth, improved margins and a strengthening of its financial position.

CAF. 1 year performance **Return: 1 M** 13.4% **3 M** 27.8% **YTD** 39.5

Vocento

Weight in portfolio 2S24 0.6% C.Selección; **3.8%** C.Iberia

Vocento closed the first quarter of 2025 with a positive financial performance in adjusted terms, with recurring business growth, improved net income thanks to capital gains and cash generation that enabled a significant reduction in debt.

Total revenues were € 76.4 million, a decrease of 1.3% compared to Q1 2024. However, excluding one-off effects and perimeter changes such as the outsourcing of printing at Rotomadrid (€3.0m) and the exit of the Digital Services business (€0.5m), adjusted revenues grew by 3.3% (+€2.5m). Advertising remained stable (+0.1%), although it would have grown by 1.7% without the impact of Digital Services. Diversification businesses showed strong momentum, with growth of 18.0%, driven by Classifieds (+34.7%), Agencies (+23.3%) and Gastronomy (+12.5%).

In addition, digital subscribers increased by 12% to 161,000, with revenues up 4%. Net profit was €8.4 million, an increase of €21.2 million compared to the previous year, thanks to improved operating performance and capital gains of €18.5 million from the sale of pisos.com.

Ordinary cash generation was positive by €0.2 million, a substantial improvement compared to Q1 2024 (-€8.5 million). Net financial debt excluding IFRS decreased to €26.6mn, an improvement of €16.4mn since December 2024, driven by the cash inflow from the divestment of pisos.com.

Vocento. 1 year performance **Return**: **1 M** -3.2% **3 M** -3.2% **YTD** 10.5%

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Grandes Compañías Portfolio

Top 10 Grandes Compañías Portfolio
Weight as of 31.12.2024

Company	Weight
CK Hutchison	6,5%
Grifols	5,8%
Atalaya Mining	4,0%
Israel Chemicals	3,9%
Teva	3,9%
Golar LNG	3,8%
Bayer	3,8%
BW Offshore	3,6%
Renault	3,6%
Fresenius	3,5%
Total weight Top 10	**42,4%**

*The information broken down by ISIN code is available in the report available on the CNMV's website.

Teva

Weight in portfolio 2S24 **1.8%** C.Selección; **2.0%** C.Internacional; **3.9%** C.Grandes Compañías

Teva Pharmaceutical closed the first quarter of 2025 with revenues of $3.9bn, representing 5% growth in local currency, its ninth consecutive quarter of sales growth. Excluding the negative impact of foreign exchange ($100 million), reported growth was 2%. Diluted earnings per share were $0.18 on a GAAP basis and $0.52 on a non-GAAP basis, an increase of 8% year-on-year. Free cash flow was $107 million.

Innovative medicines were the main growth driver. AUSTEDO® achieved revenues of $411 million, up 39% in local currency, and Teva has revised up its guidance for the year to a range of $1.95-2.05 billion. AJOVY® generated $139 million, up 26%, and UZEDY® recorded $39 million, consolidating its market traction. The generics business also grew: +5% in the US, +1% in Europe and +2% in international markets, all in local currency.

The company is moving forward with its "Pivot to Growth" strategy and entering its acceleration phase, with the objective of reaching an operating margin of 30% by 2027. As part of this, it announced an efficiency plan that will generate $700 million in net savings, following reinvestments in growth. **Teva** also continues to drive its innovation pipeline, preparing the Phase 3 launch of duvakitug (anti-TL1A) and the approval application for the injectable formulation of olanzapine.

The forecast for 2025 has been revised upwards: estimated revenues between $16.8bn and $17.2bn; non-GAAP operating profit between $4.3bn and $4.6bn; adjusted EBITDA between $4.7bn and $5bn; and non-GAAP earnings per share between $2.45bn and $2.65bn. Free cash flow remains unchanged at between $1.6bn and $1.9bn. **Teva** says current tariffs in the US will have a minimal impact on its operations, and reiterates its transformation into a modern biopharmaceutical company with sustained profitable growth.

Teva. Performance 1 year **Return:** **1M** 8.2% **3M** 1.9% **YTD** -23.9%

Fresenius

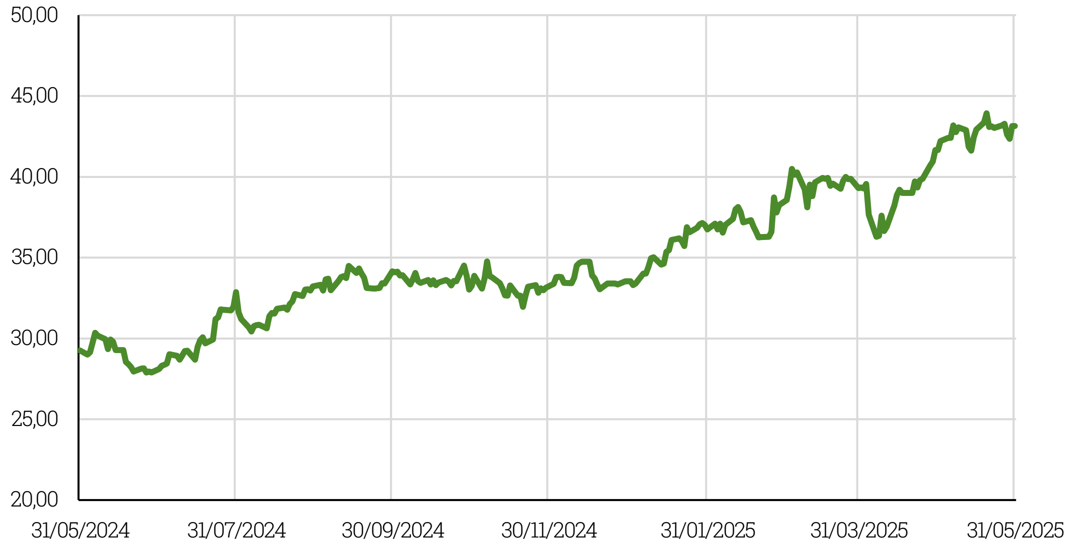
Weight in portfolio 2S24 **1.6%** C.Selección; **1.9%** C.Internacional; **3.5%** C.Grandes Compañías

Fresenius started 2025 with a solid operational performance, reporting revenues of €5.63 billion, representing organic growth of 7%. This was mainly driven by the strong performance of Fresenius Kabi and the solid contribution of Fresenius Helios. Group EBIT amounted to € 654 million, an increase of 4% in constant currency, with a margin of 11.6%. The operational improvement at Kabi offset the absence of energy support at Helios Germany.

Group net profit (excluding Fresenius Medical Care) was € 416 million, up 12% in constant currency, well ahead of revenue growth. Earnings per share (EPS) were € 0.74, also up 12%, supported by solid operational execution and a reduction in financial expenses. Operating cash flow from continuing operations reached € 74 Mn, a significant improvement compared to the same period last year, driven by an increased focus on cash generation.

The net leverage to EBITDA ratio remained within the target range at 3.0x, an improvement of 80 basis points over the last twelve months, reflecting a more robust financial position. In this context, the company has initiated the "Rejuvenate" phase of its #FutureFresenius strategy, after completing the reduction of its stake in Fresenius Medical Care, giving it greater strategic flexibility for long-term growth.

Fresenius has confirmed its guidance for the full financial year 2025, which includes organic revenue growth of 4% to 6% and EBIT growth in constant currency of 3% to 7%. For Kabi, organic growth is expected to be in the mid-to-high single-digit range, with an EBIT margin between 16.0% and 16.5%. Helios, on the other hand, expects organic growth in the mid-single-digit range and an EBIT margin of 10 %. The company stresses that these forecasts incorporate the known effects of current tariffs, but do not include extreme scenarios.



Fresenius. 1 year performance **Return:** 1 M 3.6% 3 M 12.8% YTD 28.6%

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