

EXECUTIVE SUMMARY

January-December 2019



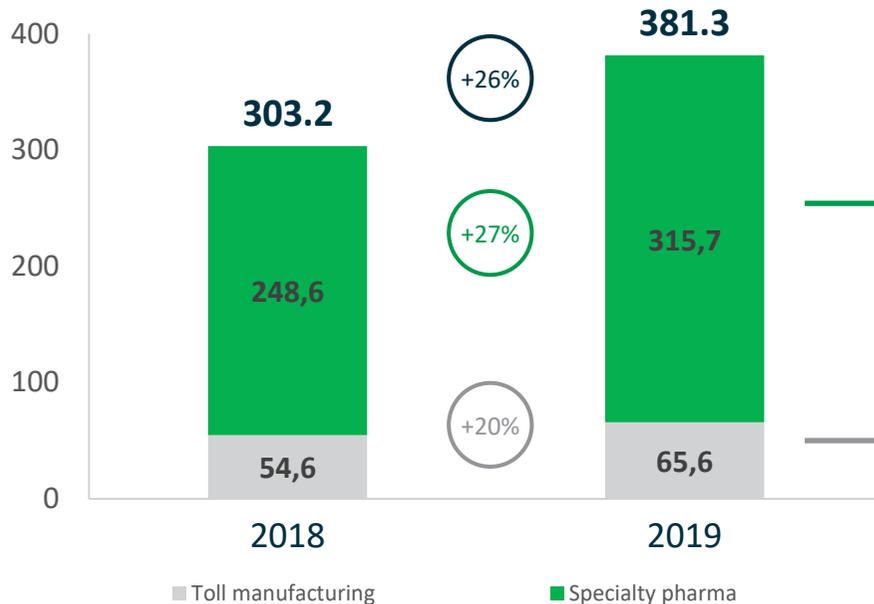
MAIN FIGURES €m

| | | |
|---------------------|---------------------|---------------------|
| Revenue | EBITDA | EBIT |
| 381.3 (+26%) | 60.9 (+106%) | 42.6 (+144%) |
| Net profit | Capex | Net debt |
| 39.3 (+119%) | 27.0 (+55%) | 15.9 |

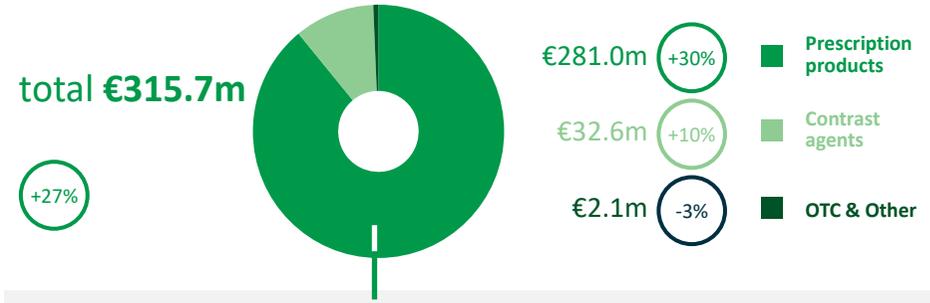
2020 operating revenue guidance
Mid-single-digit growth rate

Doria® filed in Europe in Q1 2020 and expected to be filed in USA in H2 2020

OPERATING REVENUE €m



SPECIALTY PHARMA BUSINESS €m



LMWH franchise €177.6m (+46%) 47% of operating revenue

Bemiparin sales total €96.8m (+6%) **Enoxaparin sales** €80.9m (+2.7x)

- Spain** €69.6m (+3%)
- International** €27.2m (+14%)
- ✓ Directly Marketed in Germany, UK, Italy, Portugal, Spain and Poland
- ✓ Approved in 26 countries in Europe and 5 in RoW
- ✓ Launched in 13 countries
- ✓ Pending Approval: 71 Countries

TOLL MANUFACTURING BUSINESS €m

total €65.6m (+20%)



GROSS MARGIN €m



R&D EXPENSES

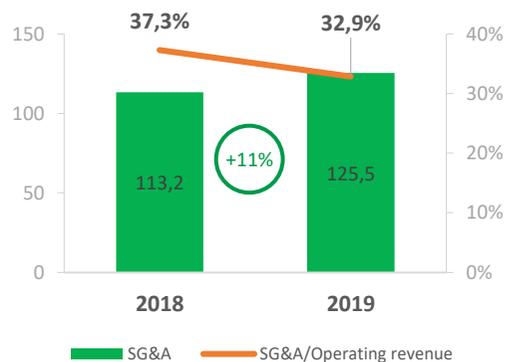
€29.3m +9%

2 Candidates Currently in Clinical Trials

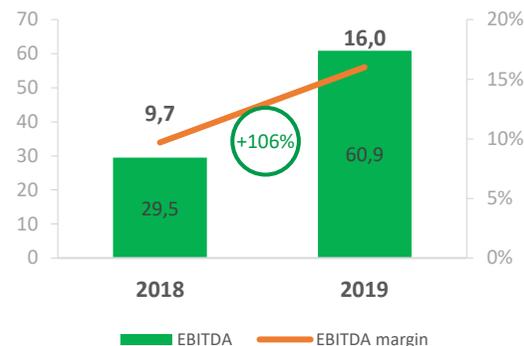
| PRODUCT | POTENTIAL INDICATION | CURRENT SITUATION | | | | KEY MILESTONES |
|---|----------------------|-------------------|---|----|-----|----------------------------------|
| | | Non-Clinical | I | II | III | |
| DORIA® Risperidone, monthly | Schizophrenia | | | | ■ | Positive results from Phase III |
| Letrozole ISM® Long acting Letrozole | Breast cancer | | ■ | | | Phase I started in November 2017 |
| Risperidone, quarterly | Schizophrenia | ■ | | | | |

Concentrated on improving posology for already approved compounds, which benefits risk / reward profile

SG&A EXPENSES €m



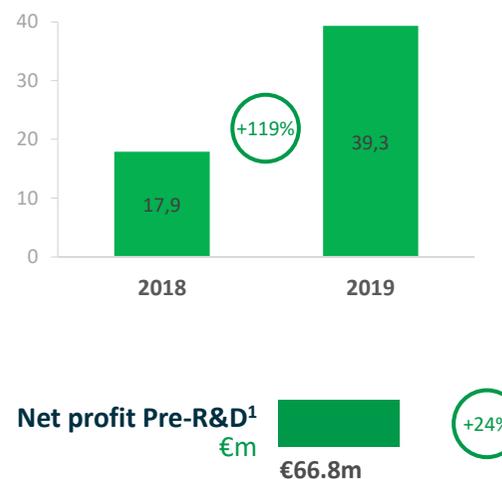
EBITDA €m



EBITDA Pre-R&D¹
€m +43%
€90.2m

EBITDA with flat R&D costs²
€m +89%
€57.8m

NET PROFIT €m



NEWS FLOW

SPECIALTY PHARMA

Sales of enoxaparin biosimilar

Additional new products to be launched

Granting by the competent local authorities of the marketing authorization of an Enoxaparin biosimilar in 71 countries outside Europe

TOLL MANUFACTURING

New contracts to be announced

ISM® TECHNOLOGY PLATFORM

Risperidone ISM® filed in Europe in Q1 2020 and expected to be filed in USA in H2 2020

Risperidone ISM® final Phase III data will be presented in scientific congresses

Next steps of Letrozole ISM® to be discussed with regulatory authorities in 2020

(1) Calculated excluding R&D expenses in 2019 and 2018 and the impact of non recurring expenses in 2018

(2) Calculated recognizing the same amount of R&D expenses in 2019 as in 2018 and excluding the impact of non recurring expenses in 2018