

EXECUTIVE SUMMARY

January-March 2020



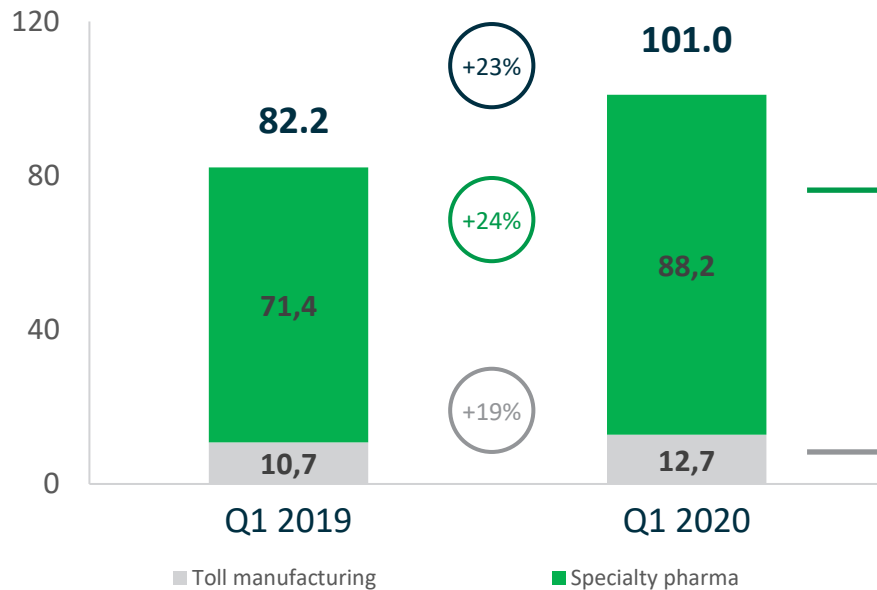
MAIN FIGURES €m

Revenue	EBITDA	EBIT
101.0 (+23%)	20.0 (+68%)	15.1 (+101%)
Net profit	Capex	Net debt
13.9 (+102%)	3.0 (-10%)	19.0

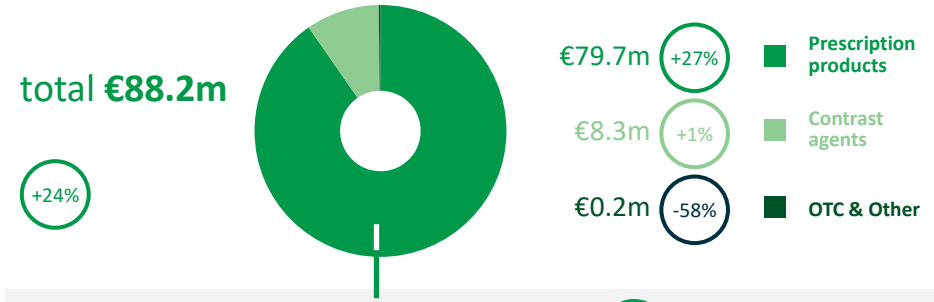
2020 operating revenue guidance
Mid-single-digit growth rate

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

OPERATING REVENUE €m



SPECIALTY PHARMA BUSINESS €m



Heparin franchise*	€55.6m	+42%	55% of operating revenue
LMWH	€53.9m	+43%	
Bemiparin sales	total €24.3m	+15%	
Enoxaparin sales	€29.6m	+79%	
Spain	€18.3m	+4%	<ul style="list-style-type: none"> ✓ Directly Marketed in Germany, UK, Italy, Portugal, Spain and Poland ✓ Launched in 13 countries
International	€6.0m	+69%	<ul style="list-style-type: none"> ✓ Approved in 26 countries in Europe and 6 in RoW ✓ Pending Approval: 70 Countries

* LMWH (Bemiparin and Enoxaparin biosimilar) + other heparins

TOLL MANUFACTURING BUSINESS €m





GROSS MARGIN €m



R&D EXPENSES

€4.5m +35%

2 Candidates Currently in Clinical Trials

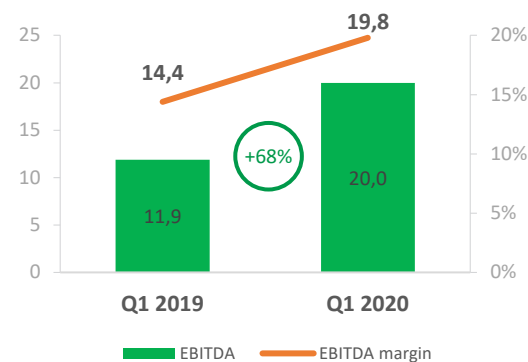
PRODUCT	POTENTIAL INDICATION	CURRENT SITUATION			KEY MILESTONES
		Non-Clinical	I	II	
DORIA® Risperidone, monthly	Schizophrenia				Positive results from Phase III
Letrozole ISM® Long acting Letrozole	Breast cancer				Phase I started in November 2017
Risperidone, quarterly	Schizophrenia				

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

SG&A EXPENSES €m



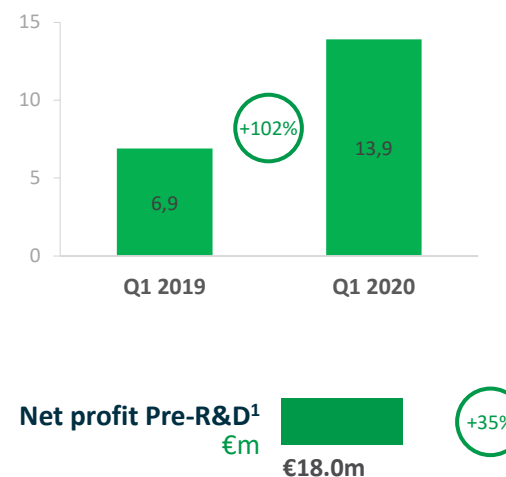
EBITDA €m



EBITDA Pre-R&D¹
€m +30%
€24.5m

EBITDA with flat R&D costs²
€m +48%
€17.5m

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 70 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 Q1 2020 and Q1 2019
(2) Calculated recognizing the same amount of R&D expenses in Q1 2020 as in Q1 2019