

EXECUTIVE SUMMARY

January-December 2020



MAIN FIGURES €m

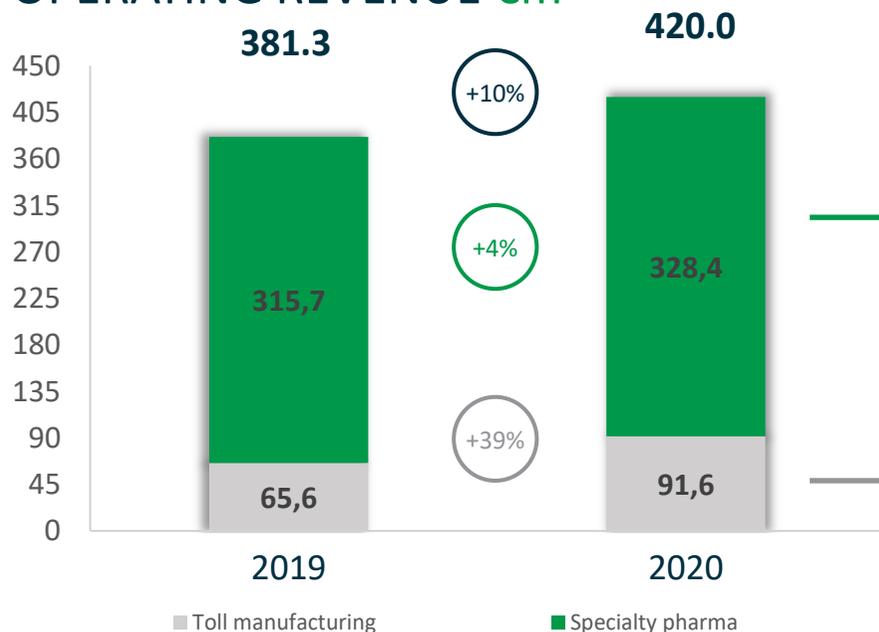
Revenue	EBITDA	EBIT
421.1 (+10%)	94.2 (+55%)	74.7 (+75%)
Net profit	Capex	Net debt
61.1 (+55%)	39.7 (+47%)	19.8

2021 operating revenue guidance

+20%-30%, including the production of the Moderna's COVID-19 vaccine

Doria® in approval process in Europe and filed in USA in Q4 2020

OPERATING REVENUE €m



SPECIALTY PHARMA BUSINESS €m



Heparin franchise* €209.3m (+14%) 50% of operating revenue

LMWH €202.8m (+14%)

Bemiparin sales total €101.4m (+5%)

Enoxaparin sales €101.4m (+25%)

Spain €68.5m (-2%)

International €33.0m (+21%)

✓ Directly Marketed in Germany, UK, Italy, Portugal, Spain and Poland

✓ Launched in 19 countries

✓ Approved in 26 countries in Europe and 17 in RoW

* LMWH (Bemiparin and Enoxaparin biosimilar) + other heparins

TOLL MANUFACTURING BUSINESS €m

total €91.6m (+39%)



GROSS MARGIN
€m



R&D EXPENSES

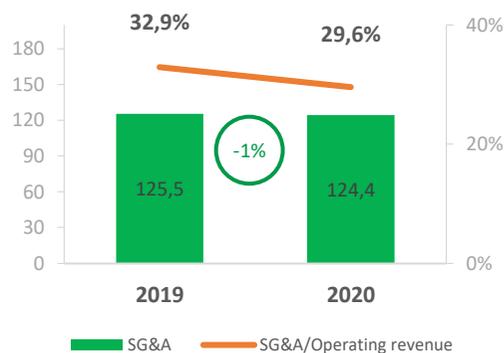
€23.8 m (-19%)

3 Candidates Currently in Clinical Trials

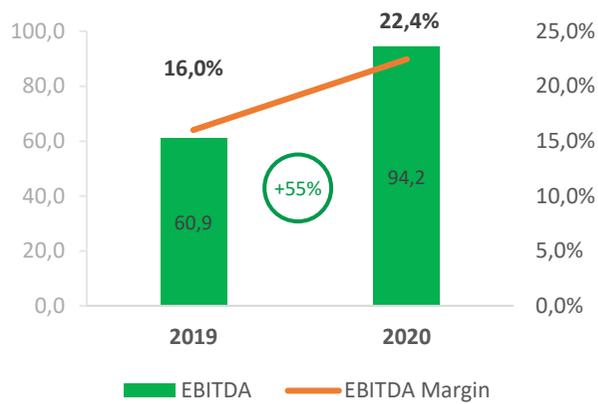
PRODUCT	POTENTIAL INDICATION	CURRENT SITUATION				KEY MILESTONES
		Non-Clinical	I	II	III	
DORIA® Risperidone, monthly	Schizophrenia					In approval process in Europe and filed in USA in Nov 2020
Letrozole ISM® Long acting Letrozole	Breast cancer					Phase I started in November 2017
Risperidone, quarterly	Schizophrenia					

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

SG&A EXPENSES
€m



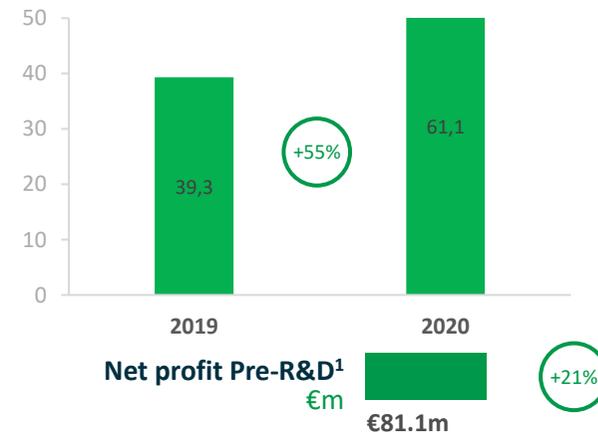
EBITDA
€m



EBITDA Pre-R&D¹
€m **€118m** (+31%)

EBITDA with flat R&D costs²
€m **€88.7m** (+46%)

NET PROFIT
€m



NEWS FLOW

SPECIALTY PHARMA

Sales of enoxaparin biosimilar

New products to be launched

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

TOLL MANUFACTURING

New contracts to be announced

Evolution of Moderna's vaccine manufacturing

ISM® TECHNOLOGY PLATFORM

Marketing authorization for Doria® in Europe

Marketing authorization for Doria® in USA

Next steps of Letrozole ISM® to be discussed with regulatory authorities in H1 2021

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