

EXECUTIVE SUMMARY

First Half 2023



Main figures €Mn

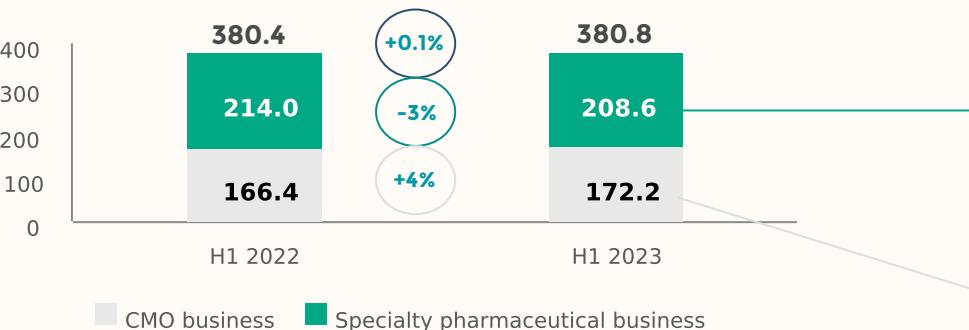
Op. Revenue ⁽¹⁾	EBITDA ⁽²⁾	EBIT ⁽³⁾
380.8 (+0.1%)	97.1 (-16%)	85.2 (-18%)
Net profit ⁽⁴⁾	Capex ⁽⁵⁾	Net cash ⁽⁶⁾
66.6 (-17%)	18.2 (+84%)	90.4

Upgraded

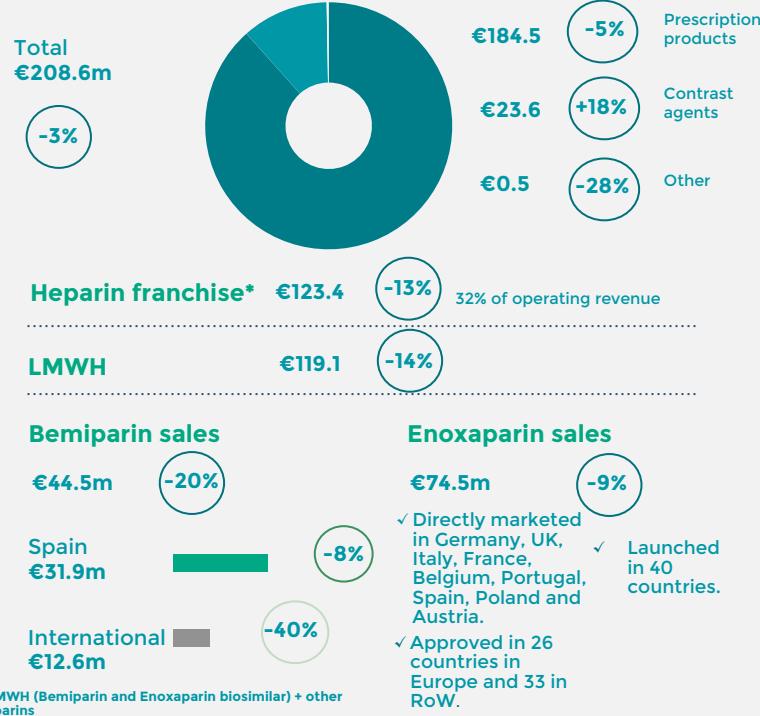
2023 operating revenue guidance:
High-single-digit negative growth vs 2022

- ✓ Awaiting an FDA notification on the user fee goal date (27 July 2023) related to the evaluation process to obtain marketing authorisation for Risvan® in the United States.
- ✓ Clinical development of a new three-monthly formulation of letrozole (Letrozole LEBE)
- ✓ Share Buyback Program effective as of today, July 26, 2023.

Operating revenue⁽¹⁾ €Mn



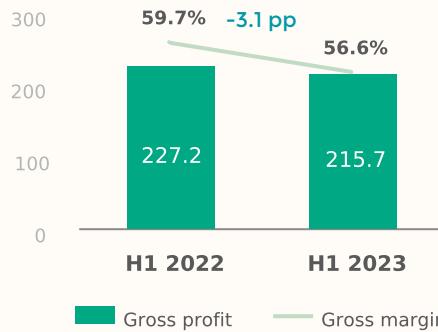
Specialty pharma business €Mn



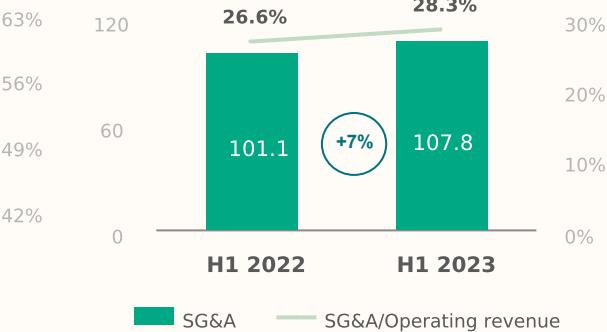
CMO business €Mn



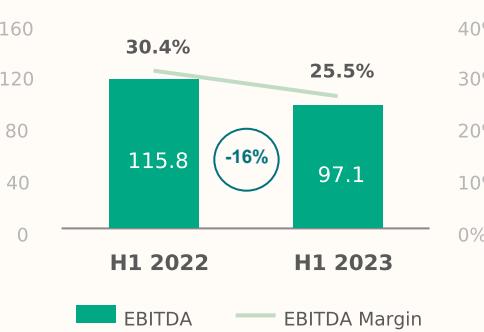
Gross profit⁽¹⁾ €Mn



SG&A expenses €Mn



EBITDA⁽²⁾ €Mn

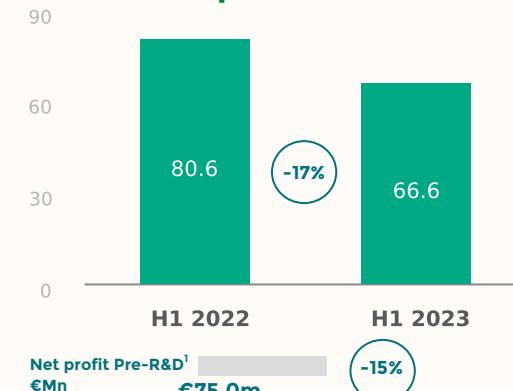


R&D expenses €Mn €10.8

+4%

Product	Potential Indication	Current Situation	Key Milestones
Okedi® Risperidone, monthly	Schizophrenia	Approved	Approved in Europe and in approval process in USA
Letrozole ISM®, annual	Breast Cancer	Clinical development on hold	Phase I: Superior oestrogen suppression vs Femara®
Letrozole LEBE, quarterly	Breast Cancer	Phase I	
Risperidone, quarterly	Schizophrenia	Phase I	
Concentrated on improving posology for already approved compounds, which benefits risk / reward profile			
Multiple FDA / GMP approved facilities to support the platform			

Net profit⁽³⁾ €Mn



News flow

SPECIALTY PHARMA

- ✓ Sales of enoxaparin biosimilar
- ✓ New product distribution licenses
- ✓ Granting by the competent local authorities of the marketing authorization of an Enoxaparin biosimilar outside Europe

CMO

- ✓ Evolution of Moderna's vaccine manufacturing.

ISM® Technology Platform

- ✓ Launch of Okedi® in Europe (already launched in Germany, UK, Spain and Portugal)
- ✓ Marketing authorization for Rivan® in USA
- ✓ Clinical development of a new three-monthly formulation of letrozole (Letrozole LEBE)
- ✓ Phase I clinical development of Risperidone for a 3-monthly injection

(1) Gross profit calculated as revenue plus the recognition of government grants on non-financial non-current assets and other less change in inventories of finished goods and work in progress and raw materials and consumables used; (2) EBITDA calculated as profit before interest, taxes, impairment, depreciation and amortization; (3) Net profit refers to profit for the period.

1. Calculated excluding R&D expenses in H1 2023 and H1 2022