

# EXECUTIVE SUMMARY

## January-March 2019



### MAIN FIGURES €m

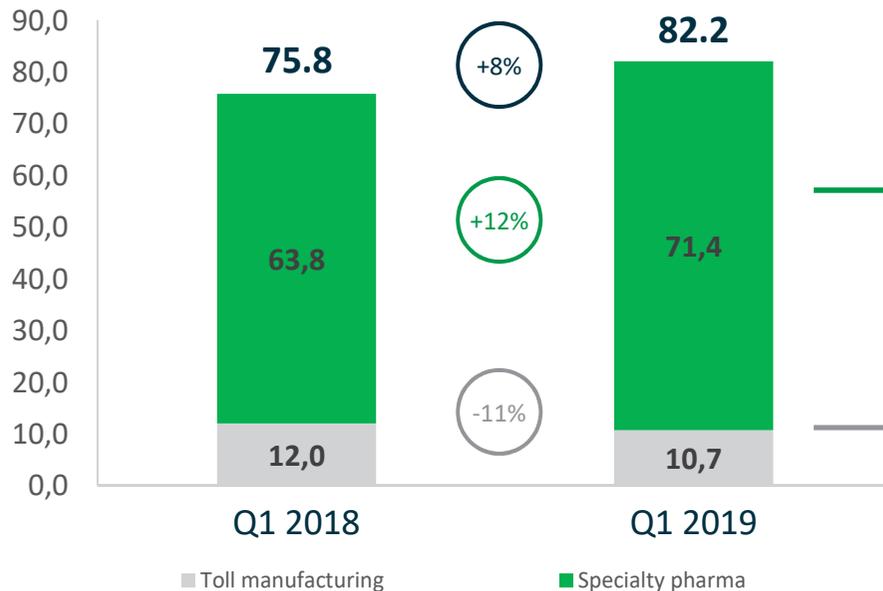
Revenue	EBITDA	EBIT
<b>82.2 (+8%)</b>	<b>11.9 (+17%)</b>	<b>7.5 (+4%)</b>
Net profit	Capex	Net cash
<b>6.9 (+1%)</b>	<b>3.3 (+33%)</b>	<b>22.0</b>

2019 operating revenue guidance

Updated from High-single-digit growth rate to Low-double-digit growth rate

Doria Phase III final clinical report available by June 2019

### OPERATING REVENUE €m



### SPECIALTY PHARMA BUSINESS €m



#### LMWH franchise

€37.6m

+34%

46% of operating revenue

#### Bemiparin sales

total €21.1m

-12%

#### Enoxaparin sales

€16.5m

#### Spain

€17.6m

+4%

#### International

€3.5m

-50%

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

✓ Approved; To Be Out-Licensed 18 Countries

✓ Approved; To Be Directly Marketed 2 Countries

✓ Pending Approval; To Be Out-Licensed 65 Countries

### TOLL MANUFACTURING BUSINESS €m

total €10.7m

-11%

Injectables plant

€6.1m

+22%

Frosst Ibérica

€4.6m

-34%



### GROSS MARGIN €m



### R&D EXPENSES

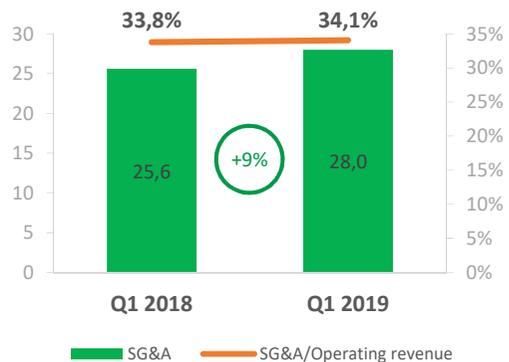
€6.9m (-13%)

2 Candidates Currently in Clinical Trials

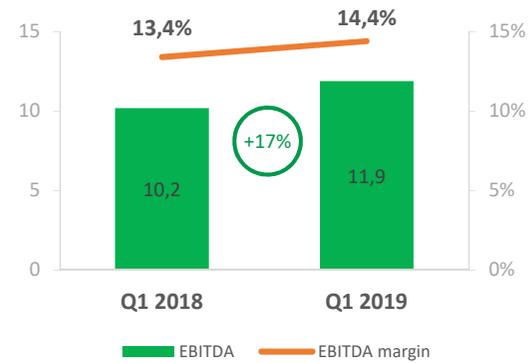
PRODUCT	POTENTIAL INDICATION	CURRENT SITUATION				KEY MILESTONES
		Pre Clinical	I	II	III	
DORIA® Risperidone, monthly	Schizophrenia					Positive topline results from Phase III (final data available in Q2 2019)
Letrozole ISM® Long acting Letrozole	Breast cancer					Phase I started in November 2017

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

### SG&A EXPENSES €m



### EBITDA €m



EBITDA Pre-R&D<sup>1</sup>  
€m €18.8m (+4%)

EBITDA with flat R&D costs<sup>2</sup>  
€m €10.8m (+7%)

### NET PROFIT €m



Net profit Pre-R&D<sup>1</sup>  
€m €13.3m (-9%)

### 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 1 EU countries (25 already granted)

#### TOLL MANUFACTURING

New contracts to be announced

#### ISM® TECHNOLOGY PLATFORM

Risperidone ISM® final Phase III data will be available in Q2 2019

Letrozole ISM® Phase I data readout in Q2 2019

(1) Calculated excluding R&D expenses in Q1 2019 and Q1 2018

(2) Calculated recognizing the same amount of R&D expenses in Q1 2019 as in Q1 2018