

EXECUTIVE SUMMARY

January-June 2020



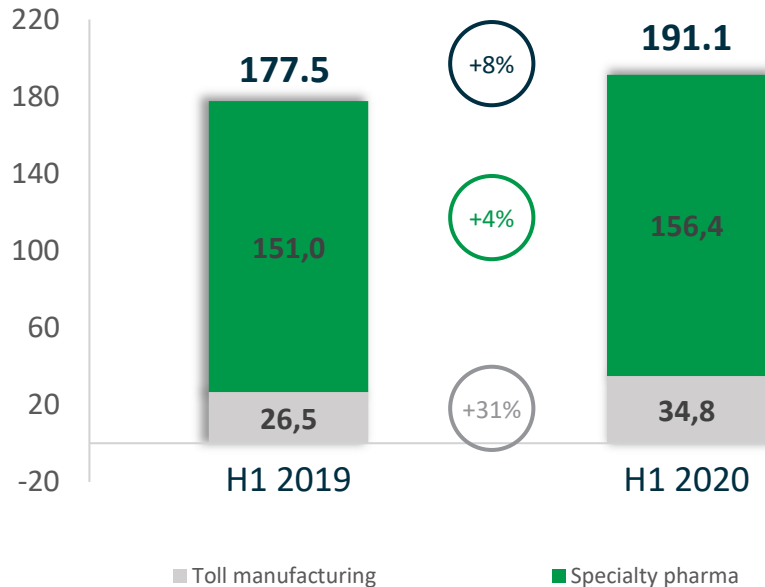
MAIN FIGURES €m

Revenue	EBITDA	EBIT
191.7 (+8%)	42.4 (+60%)	32.9 (+85%)
Net profit	Capex	Net debt
29.6 (+83%)	7.3 (-15%)	38.0

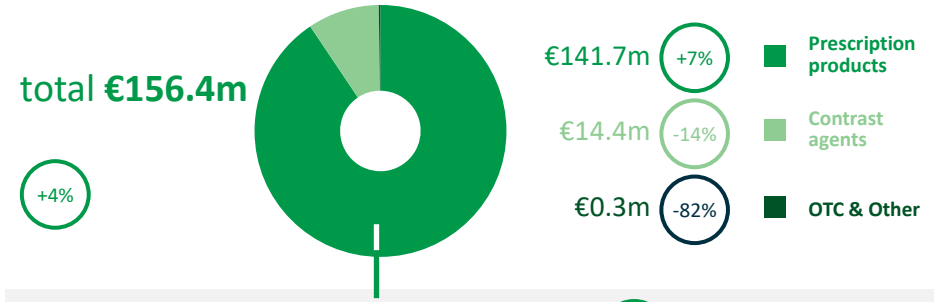
2020 operating revenue guidance
Mid-single-digit growth rate

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

OPERATING REVENUE €m



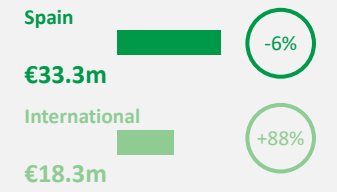
SPECIALTY PHARMA BUSINESS €m



Heparin franchise* €104.0m (+23%) 54% of operating revenue

LMWH €101.0m (+24%)

Bemiparin sales total €51.6m (+14%)
Enoxaparin sales €49.3m (+35%)



- ✓ Directly Marketed in Germany, UK, Italy, Portugal, Spain and Poland
- ✓ Launched in 13 countries
- ✓ Approved in 26 countries in Europe and 6 in RoW
- ✓ Pending Approval: 70 Countries

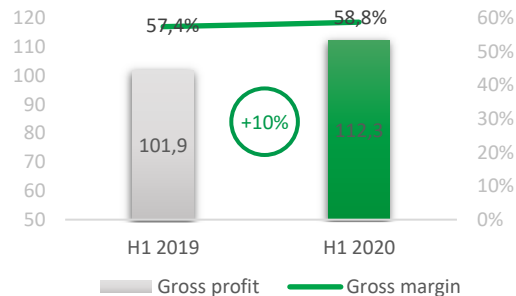
* LMWH (Bemiparin and Enoxaparin biosimilar) + other heparins

TOLL MANUFACTURING BUSINESS €m

total €34.8m (+31%)



GROSS MARGIN €m



R&D EXPENSES

€10.8m

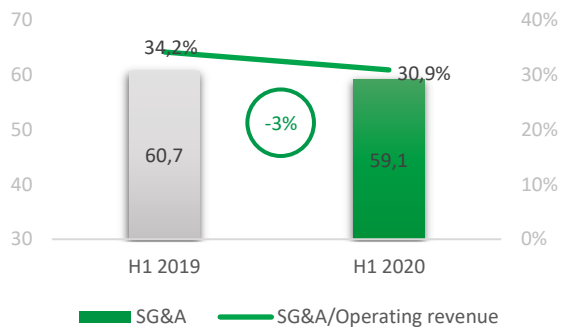
-27%

2 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 expected to be filed in USA in H2 2020
Letrozole ISM® Long acting Letrozole	Breast cancer					Phase I started in November 2017
Risperidone, quarterly	Schizophrenia					

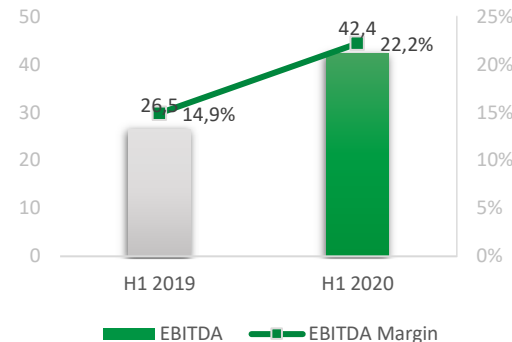
Concentrated on improving posology for already approved compounds, which benefits risk / reward profile

SG&A EXPENSES €m



EBITDA €m

+60%



EBITDA Pre-R&D¹

€m

€53.2m

+29%

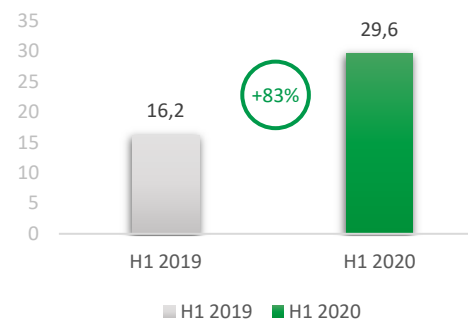
EBITDA with flat R&D costs²

€m

€38.5m

+45%

NET PROFIT €m



Net profit Pre-R&D¹

€m

€39.3m

+32%

NEWS FLOW

SPECIALTY PHARMA

Sales of enoxaparin biosimilar

No additional products expected to be launched as a result of COVID-19 crisis.

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

Evolution of Moderna's vaccines

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 H1 2020 and H1 2019
 (2) Calculated recognizing the same amount of R&D expenses in H1 2020 as in H1 2019