

EXECUTIVE SUMMARY

January-June 2019



MAIN FIGURES €m

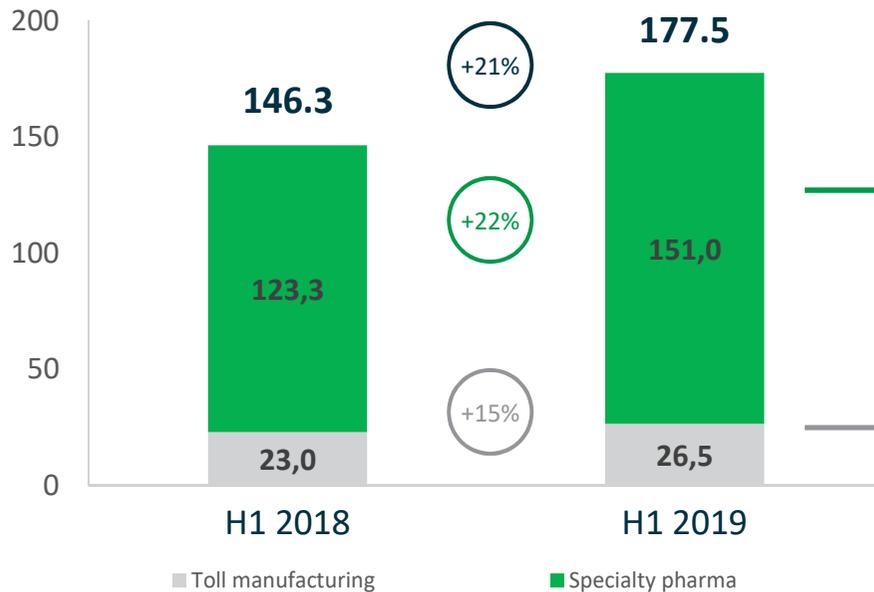
Revenue	EBITDA	EBIT
177.5 (+21%)	26.5 (+99%)	17.7 (+138%)
Net profit	Capex	Net cash
16.2 (+114%)	8.6 (+69%)	19.1

2019 operating revenue guidance

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

Final PRISMA-3 study results confirm the superiority of Risperidone ISM® in comparison with the placebo

OPERATING REVENUE €m



SPECIALTY PHARMA BUSINESS €m



LMWH franchise

€81.7m

+43%

46% of operating revenue

Bemiparin sales

total €45.2m

-6%

Enoxaparin sales

€36.5m

Spain

€35.5m

+5%

International

€9.7m

-33%

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

✓ Approved; To Be Out-Licensed 19 Countries

✓ Approved; To Be Directly Marketed 2 Countries

✓ Pending Approval; To Be Out-Licensed 85 Countries

TOLL MANUFACTURING BUSINESS €m

total €26.5m

+15%

Injectables plant

€15.2m

+53%

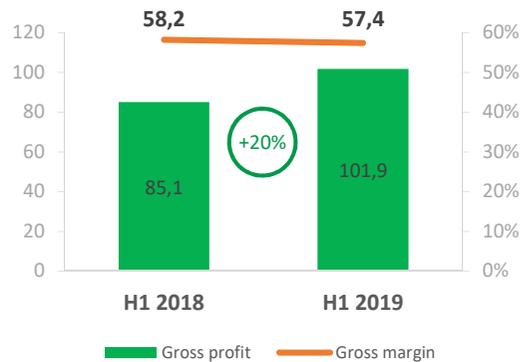
Frosst Ibérica

€11.4m

-13%



GROSS MARGIN €m



R&D EXPENSES

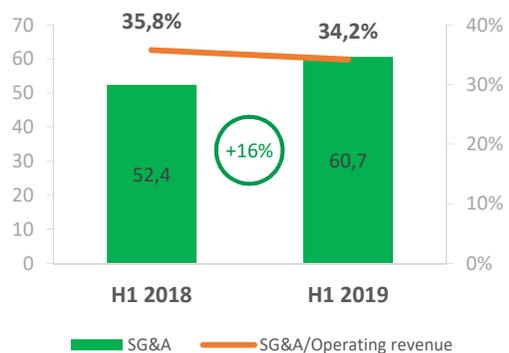
€14.7m (-12%)

2 Candidates Currently in Clinical Trials

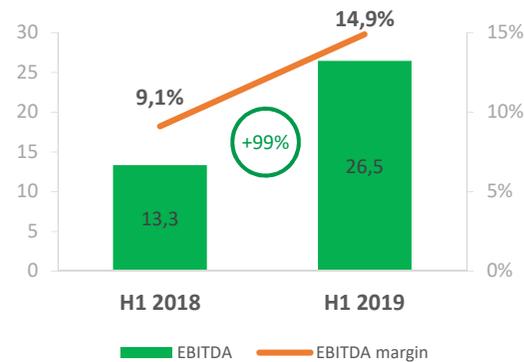
PRODUCT	POTENTIAL INDICATION	CURRENT SITUATION				KEY MILESTONES
		Pre Clinical	I	II	III	
DORIA® Risperidone, monthly	Schizophrenia					Positive results from Phase III
Letrozole ISM® Long acting Letrozole	Breast cancer					Phase I started in November 2017

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

SG&A EXPENSES €m



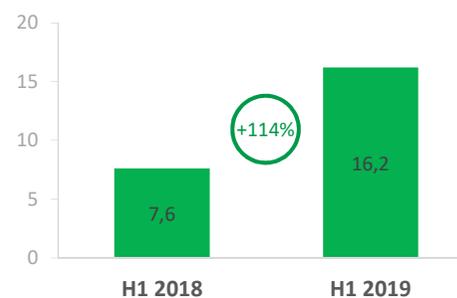
EBITDA €m



EBITDA Pre-R&D¹
€m €41.2m (+26%)

EBITDA with flat R&D costs²
€m €24.4m (+53%)

NET PROFIT €m



Net profit Pre-R&D¹
€m €29.8m (+5%)

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 85 countries outside Europe

TOLL MANUFACTURING

New contracts to be announced

ISM® TECHNOLOGY PLATFORM

Risperidone ISM® final Phase III data will be presented in scientific congresses

Letrozole ISM® Phase I ongoing. Next steps to be discussed with regulatory authorities in 2020

(1) Calculated excluding R&D expenses in H1 2019 and H1 2018 and the impact of non recurring expenses in H1 2018

(2) Calculated recognizing the same amount of R&D expenses in H1 2019 as in H1 2018 and excluding the impact of non recurring expenses in H1 2018