

# EXECUTIVE SUMMARY

Nine-month period ending 30th September 2020



## MAIN FIGURES €m

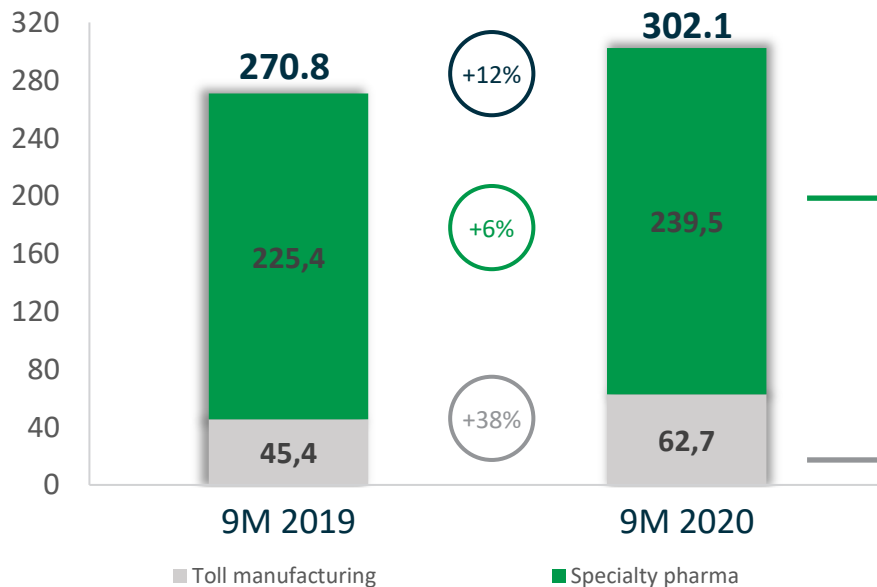
Revenue	EBITDA	EBIT
<b>303.0</b> (+12%)	<b>69.7</b> (+47%)	<b>55.3</b> (+62%)
Net profit	Capex	Net debt
<b>46.8</b> (+53%)	<b>16.9</b> (18%)	<b>38.1</b>

### 2021 operating revenue guidance

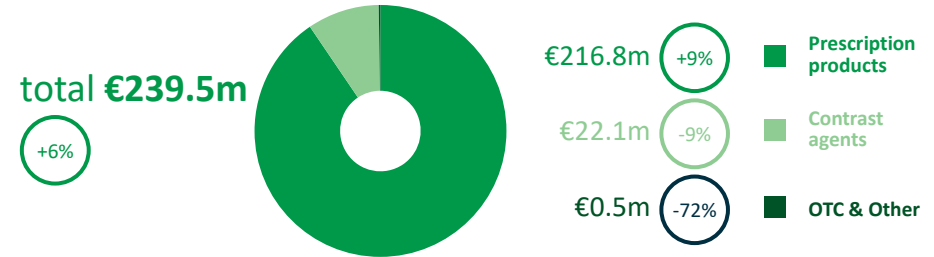
Mid-single-digit growth rate, excluding the production of the Moderna's COVID-19 vaccine candidate.

Doria® filed in Europe in Q1 2020 and expected to be filed in USA in Q4 2020

## OPERATING REVENUE €m



## SPECIALTY PHARMA BUSINESS €m



**Heparin franchise\*** €157.7m (+26%) 52% of operating revenue

**LMWH** €153.1m (+25%)

**Bemiparin sales** total €76.5m (+10%)  
**Enoxaparin sales** €76.6m (+45%)

**Spain** €50.4m (-2%)

**International** €26.1m (+43%)

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

✓ Launched in 18 countries

✓ Approved in 26 countries in Europe and 15 in RoW

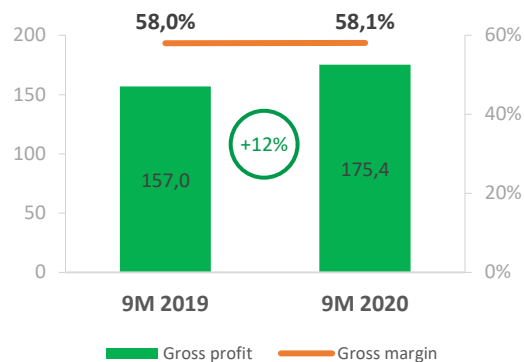
\* LMWH (Bemiparin and Enoxaparin biosimilar) + other heparins

## TOLL MANUFACTURING BUSINESS €m

total €62.7m (+38%)



**GROSS MARGIN**  
€m



**R&D EXPENSES**

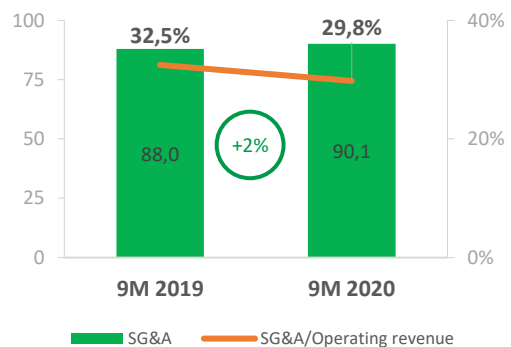
€15.6 m (-27%)

2 Candidates Currently in Clinical Trials

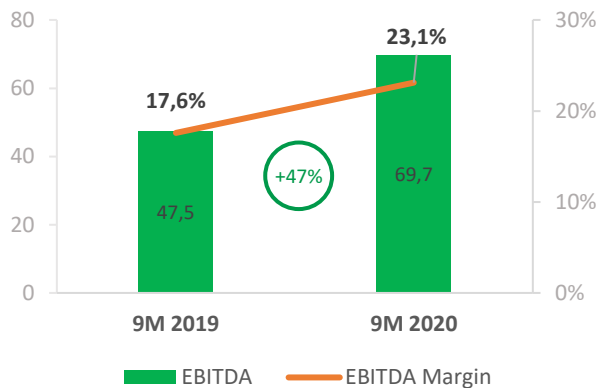
PRODUCT	POTENTIAL INDICATION	CURRENT SITUATION				KEY MILESTONES
		Non-Clinical	I	II	III	
DORIA® Risperidone, monthly	Schizophrenia					In approval process in Europe and expected to be filed in USA in Q4 2020
Letrozole ISM® Long acting Letrozole	Breast cancer					Phase I started in November 2017
Risperidone, quarterly	Schizophrenia					

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

**SG&A EXPENSES**  
€m



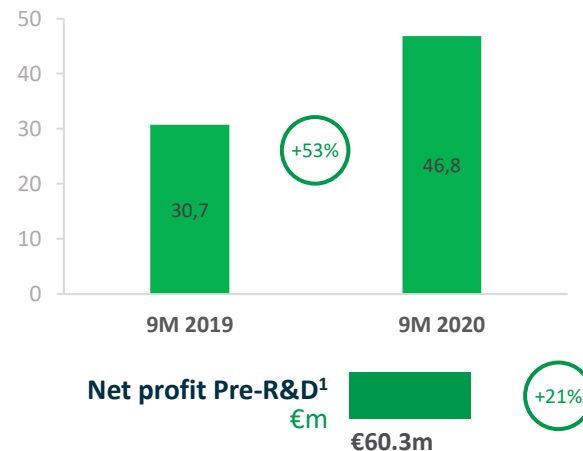
**EBITDA**  
€m



EBITDA Pre-R&D<sup>1</sup> €m €85.3m (+24%)

EBITDA with flat R&D costs<sup>2</sup> €m €63.9m (+34%)

**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

**ISM® TECHNOLOGY PLATFORM**

Risperidone ISM® filed in Europe in Q1 2020 and expected to be filed in USA in Q4 2020

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

Marketing authorisation for Doria® expected for Q1 2021 in Europe

Next steps of Letrozole ISM® to be discussed with regulatory authorities in Q4 2020

(1) Calculated excluding R&D expenses in 9M 2020 and 9M 2019  
 (2) Calculated recognizing the same amount of R&D expenses in 9M 2020 as in 9M 2019