

EXECUTIVE SUMMARY

First Quarter 2023



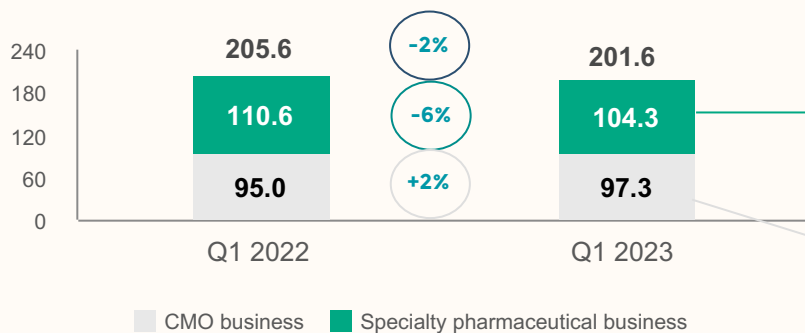
Main figures €Mn

Op. Revenue⁽¹⁾	EBITDA⁽²⁾	EBIT⁽³⁾
201.6 (-2%)	66.5 (-10%)	60.7 (-12%)
Net profit⁽⁴⁾	Capex⁽⁵⁾	Net cash⁽⁶⁾
47.5 (-11%)	4.9 (+133%)	73.6

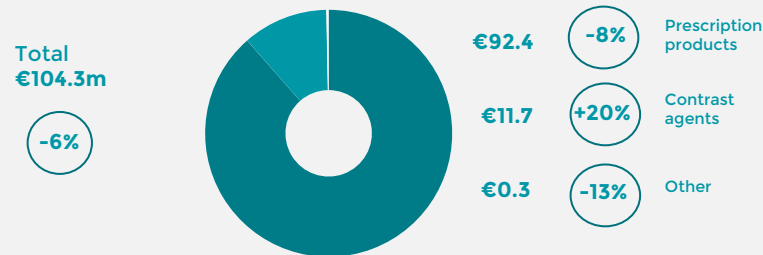
2023 operating revenue guidance:
Low-double-digit negative growth vs 2022
Positive growth of between 5% and 10% vs 2021

- ✓ New 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)

Operating revenue⁽¹⁾ €Mn



Specialty pharma business €Mn



Heparin franchise* €61.2 (-19%) 30% of operating revenue

LMWH €59.3 (-20%)

Bemiparin sales

€24.4m (-19%)

Spain
€17.3m (-1%)

International
€7.1m (-43%)

* LMWH (Bemiparin and Enoxaparin biosimilar) + other heparins

Enoxaparin sales

€34.9m (-21%)

✓ Directly marketed in Germany, UK, Italy, France, Belgium, Portugal, Spain, Poland and Austria.
 ✓ Launched in 39 countries.

✓ Approved in 26 countries in Europe and 32 in RoW.

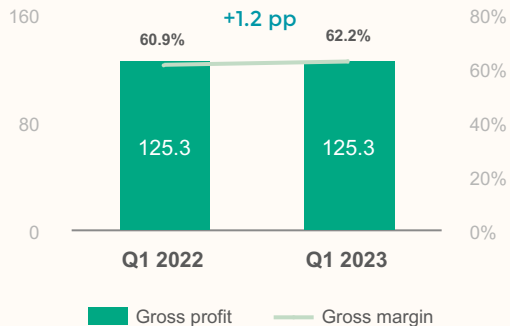
CMO business €Mn

Total
€97.3m

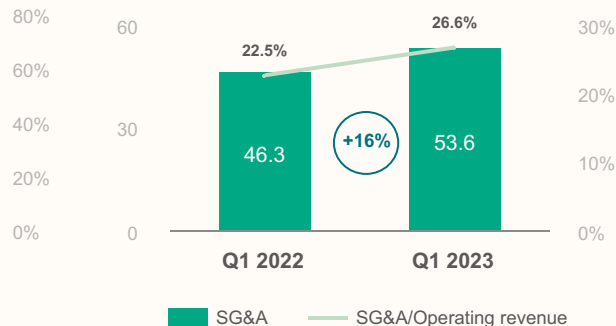
+2%

(1) Operating revenue refers to revenue; (2) EBITDA calculated as profit before interest, taxes, impairment, depreciation and amortization; (3) EBIT calculated as profit before taxes and interest; (4) Net profit refers to profit for the period; (5) Capex refers to "purchases of property, plant and equipment and intangible assets"; (6) Net cash composed of equity securities, plus deposits, plus financial derivatives, plus cash and cash equivalents, less current and non-current financial debt.

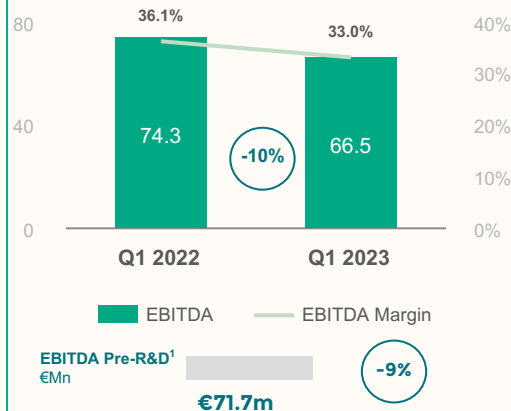
Gross profit⁽¹⁾ €Mn



SG&A expenses €Mn



EBITDA⁽²⁾ €Mn



R&D expenses €Mn €5.2

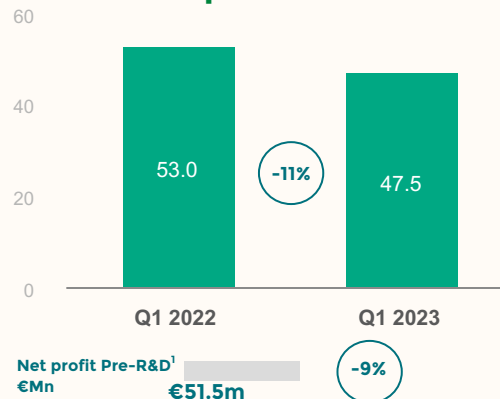
+9%

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	Preparing 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
- ✓ Additional new products to be launched
- ✓ Granting by the competent local authorities of the marketing authorization of an Enoxaparin biosimilar outside Europe

CMO

- ✓ New contracts to be announced
- ✓ 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 Risvan® in USA
- ✓ Clinical development of a new three-monthly formulation of letrozole (Letrozole LEBE)

(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 Q1 2023 and Q1 2022