

EXECUTIVE SUMMARY

First Half 2023



Main figures €Mn

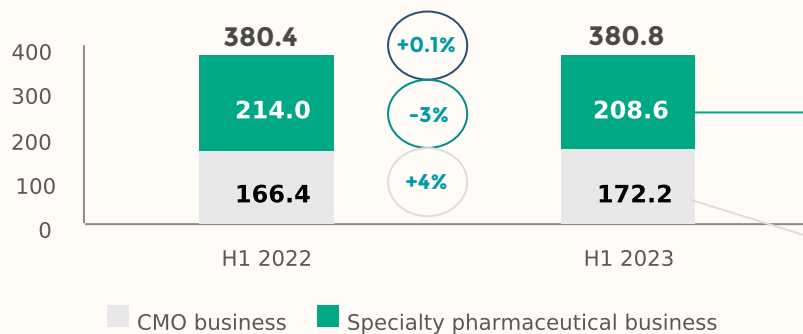
Op. Revenue⁽¹⁾	EBITDA⁽²⁾	EBIT⁽³⁾
380.8 (+0.1%)	97.1 (-16%)	85.2 (-18%)
Net profit⁽⁴⁾	Capex⁽⁵⁾	Net cash⁽⁶⁾
66.6 (-17%)	18.2 (+84%)	90.4

Upgraded

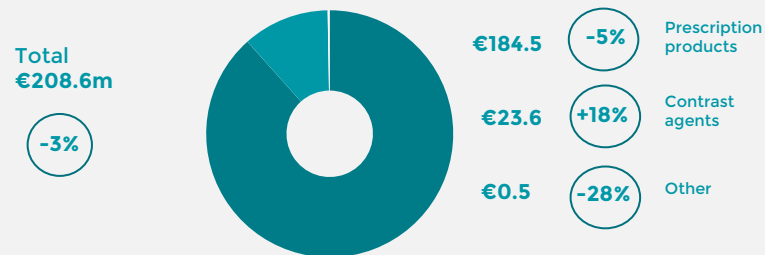
2023 operating revenue guidance:
High-single-digit negative growth vs 2022

- ✓ Awaiting an FDA notification on the 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)
- ✓ Share Buyback Program effective as of today, July 26, 2023.

Operating revenue⁽¹⁾ €Mn



Specialty pharma business €Mn



Heparin franchise* €123.4 (-13%) 32% of operating revenue

LMWH €119.1 (-14%)

Bemiparin sales

€44.5m (-20%)

Spain
€31.9m

-8%

International
€12.6m

-40%

Enoxaparin sales

€74.5m (-9%)

- ✓ Directly marketed in Germany, UK, Italy, France, Belgium, Portugal, Spain, Poland and Austria.
- ✓ Launched in 40 countries.

- ✓ Approved in 26 countries in Europe and 33 in RoW.

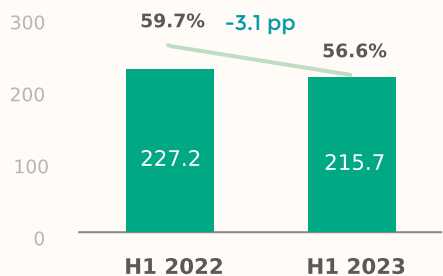
* LMWH (Bemiparin and Enoxaparin biosimilar) + other heparins

CMO business €Mn

Total
€172.2m

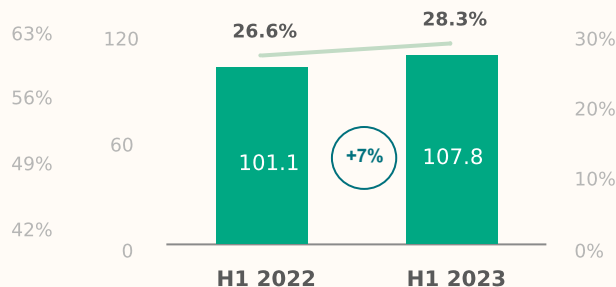
+4%

Gross profit⁽¹⁾ €Mn



■ Gross profit ▲ Gross margin

SG&A expenses €Mn



■ SG&A ▲ SG&A/Operating revenue

R&D expenses €Mn €10.8

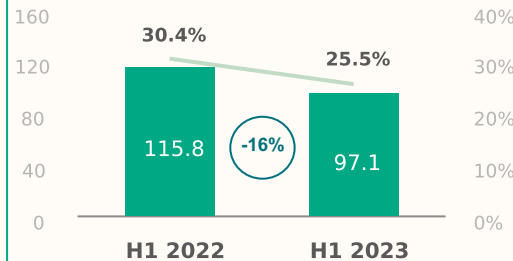
+4%

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	Phase I	

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

Multiple FDA / GMP approved facilities to support the platform

EBITDA⁽²⁾ €Mn



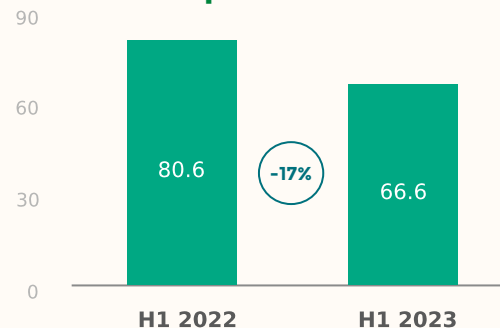
■ EBITDA ▲ EBITDA Margin

EBITDA Pre-R&D¹ €Mn

€107.9m

-15%

Net profit⁽³⁾ €Mn



Net profit Pre-R&D¹ €Mn

€75.0m

-15%

News flow

SPECIALTY PHARMA

- ✓ Sales of enoxaparin biosimilar
- ✓ New product distribution licenses
- ✓ Granting by the competent local authorities of the marketing authorization of an Enoxaparin biosimilar outside Europe

CMO

- ✓ 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)
- ✓ Phase I clinical development of Risperidone for a 3-monthly injection

(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 H1 2023 and H1 2022