CELON PHARMA

Company Presentation

May 2021

Committed and Experienced Management

Maciej Wieczorek, PhD

CEO, President of the Management Board

- Founder and President of the Management Board of Celon Pharma
- PhD in Medical Biology at the Medical University of Lodz (PL)
- Scholarship of New University of Lisbon in Portugal, while also completed MBA at the Warsaw School of Economics and the University of Minnesota
- Inventor or co-inventor of several patent applications for classic chemical and biotechnological drugs, as well as the driving force for the launch of several of the best-selling drugs in Poland

Jacek Glinka

Vice President of the Management Board

- 20+ years experience in the pharmaceutical industry
- Headed Polpharma, a leading Polish pharma company – led the company's business and sales, including its international expansion
- Built a sales business in Europe for Mylan as President for Europe, where he led impressive growth from EUR 1 billion to nearly EUR 4 billion, both through organic growth and acquisition
- Has extensive experience in conducting in and out licensing transactions

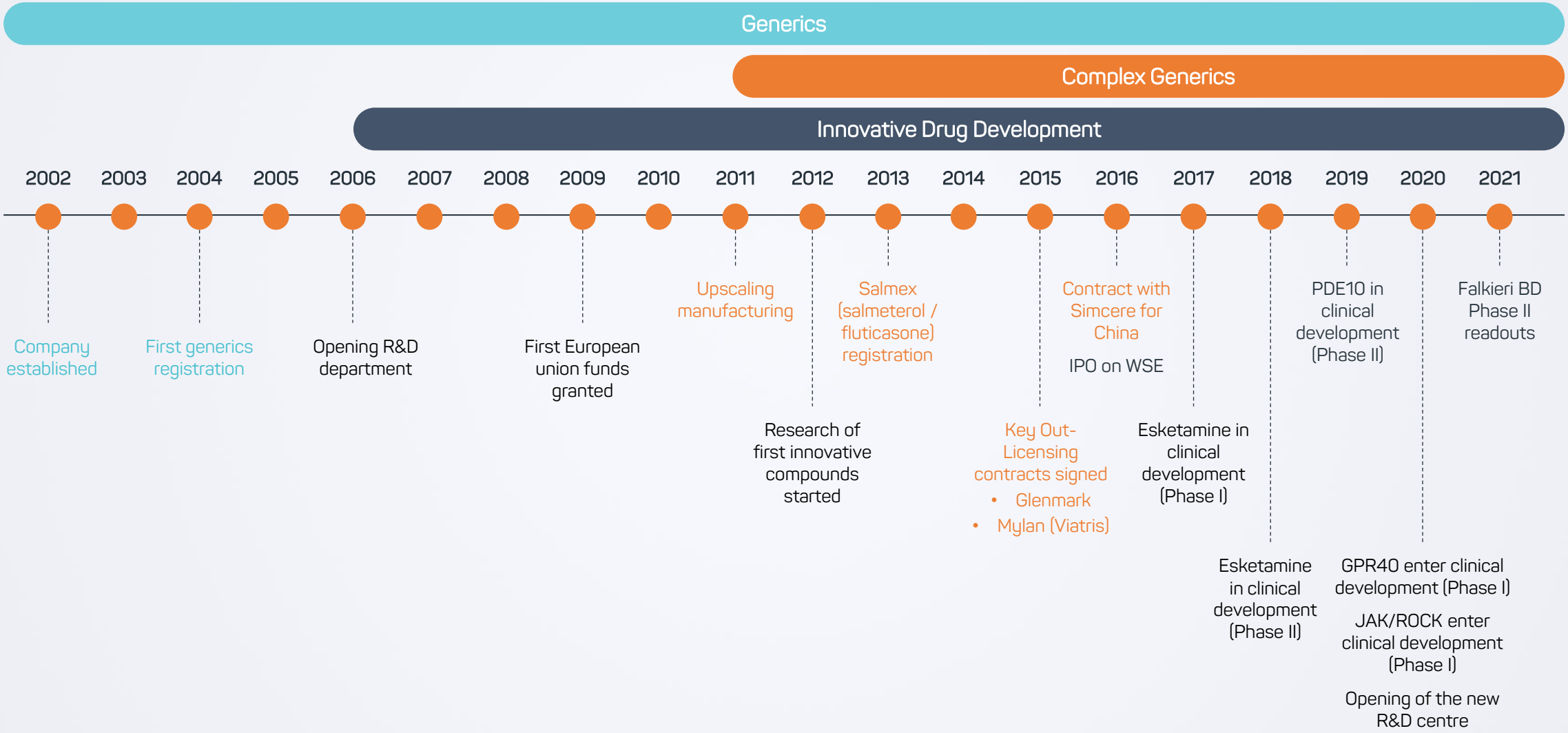
Iwona Giedronowicz

CFO

- Head of Accounting at Finanspol from 1997 to 2001
- Chief accountant at Tebodin Poland Sp. with its registered seat in Warsaw (2005-2010), chief accountant at Celon Pharma (2010-2012) and chief accountant at Celon Services in 2012
- Currently Board Member and CFO at Celon Pharma
- Graduated from Faculty of Economics, Finance and Accounting at the University of Warsaw
- A member in the list of tax advisers maintained by the National Chamber of Tax Advisers since 2007

Strategy for Future Growth

Evolution from Branded Generics to Innovations



Strategy evolution & our vision

EXPLORING HIGH GROWTH POTENTIAL
SHAREHOLDER VALUE CREATION

GENERICS

INNOVATIVE DRUGS

PRODUCT FOCUS

Established pharmacological technologies (small molecules)

Future pharmacological technologies (recombinat proteins, bispecifics, mRNA)

PHARMACEUTICAL TECHNOLOGY

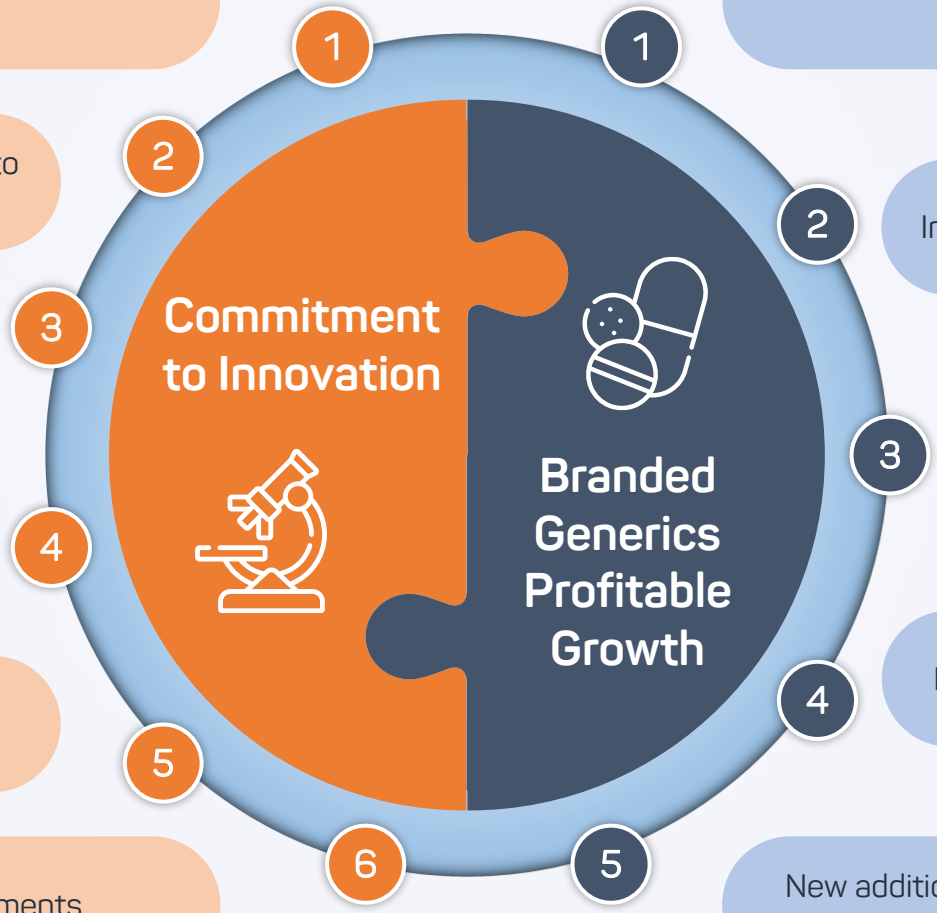
Technology/early product supplier

Technology/early product supplier + selected product/indications marketer

COMMERCIAL/LC PARTICIPATION

Key Goals 2021 - 2025

1. Increase R&D pipeline by doubling R&D investments with focus on late stage developments
2. Advance 2 new preclinical projects each year into clinical stage of development
3. Advance at least 2 products into pivotal clinical trials
4. Esketamine inhaler (Falkieri) commercial partnership in 2021
5. Esketamine inhaler (Falkieri) approval in EU and/or US
6. Additional 2 significant partnership agreements



1. Continued geo-expansion of commercial presence with Salmex (generic Advair/Seretide)
2. Improve market position in the largest EU markets
3. Complete clinical development and obtain marketing approval for Salmex in China and the US
4. Double-digit CAGR in export sales in 2021-2025
5. New additions to the portfolio in our key therapeutic areas (respiratory and CNS)

On the Verge of Accelerated Growth

Evolutionary competency development

Proven track-record in global product commercialisation

Targeted innovation strategy

- Unmet medical needs
- Blockbuster potential
- Best-in-class molecules

Breakthrough clinical results translating into real clinical benefits

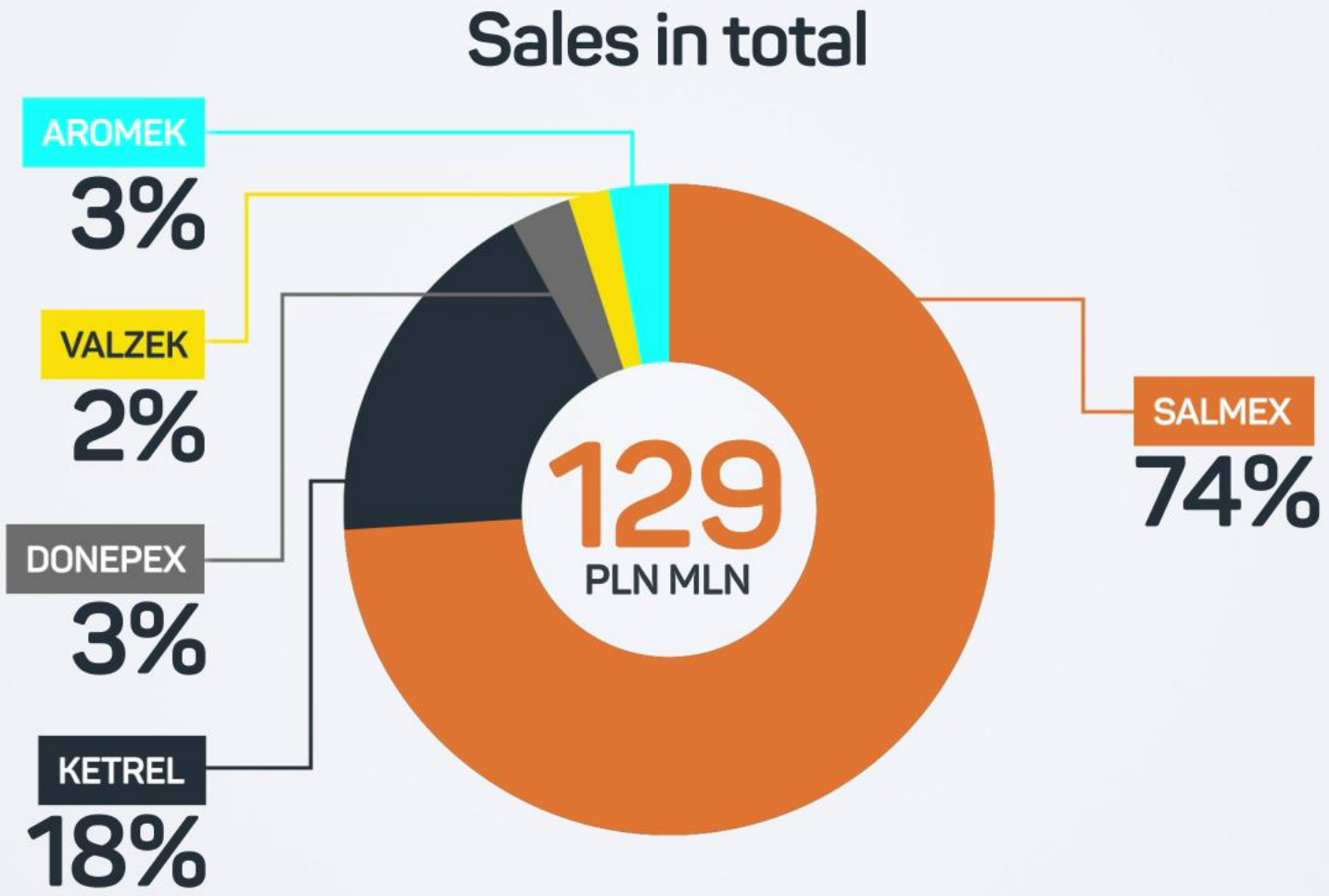
Broad late stage clinical program readouts in the next couple of years

Targeted Market Potential for Each of 5 Clinical Stage Assets

In the Range of $1-5 BN

Branded Generics

Branded generics sales in 2020



Volume market share for Celon's actively promoted generics in Poland

39%

64%

29%

8%

Salmex

Ketrel
quetiapinum

Donepex
donepezili hydrochloridum

Valzek
walsartan 80 mg, 160 mg

Generic business - incubation of technologies and capabilities and strong and growing source of cash flows

2018
21.6 PLN MLN

2019
8.8 PLN MLN

2020
35.0 PLN MLN

Global Regulatory and Partnering Experience:

VIATRIS · Glenmark (A new way for a new world) · Simcere · SALVUS · Genericon · Aldo-Unión · FINAO BIOTECH

Manufacturing Capabilities

Maximum Annual Available Capacity

TABLETTING:
3 bn tablets

PACKAGING LINES:
28 mln packs
(2020 production volume:
>5 mln packs)

INHALERS:
>8 mln currently,
11mln available from Q4 2021
(2020 production volume: >2 mln)

Key strategic competences

Various pharmaceutical forms development

Intellectual Property Management

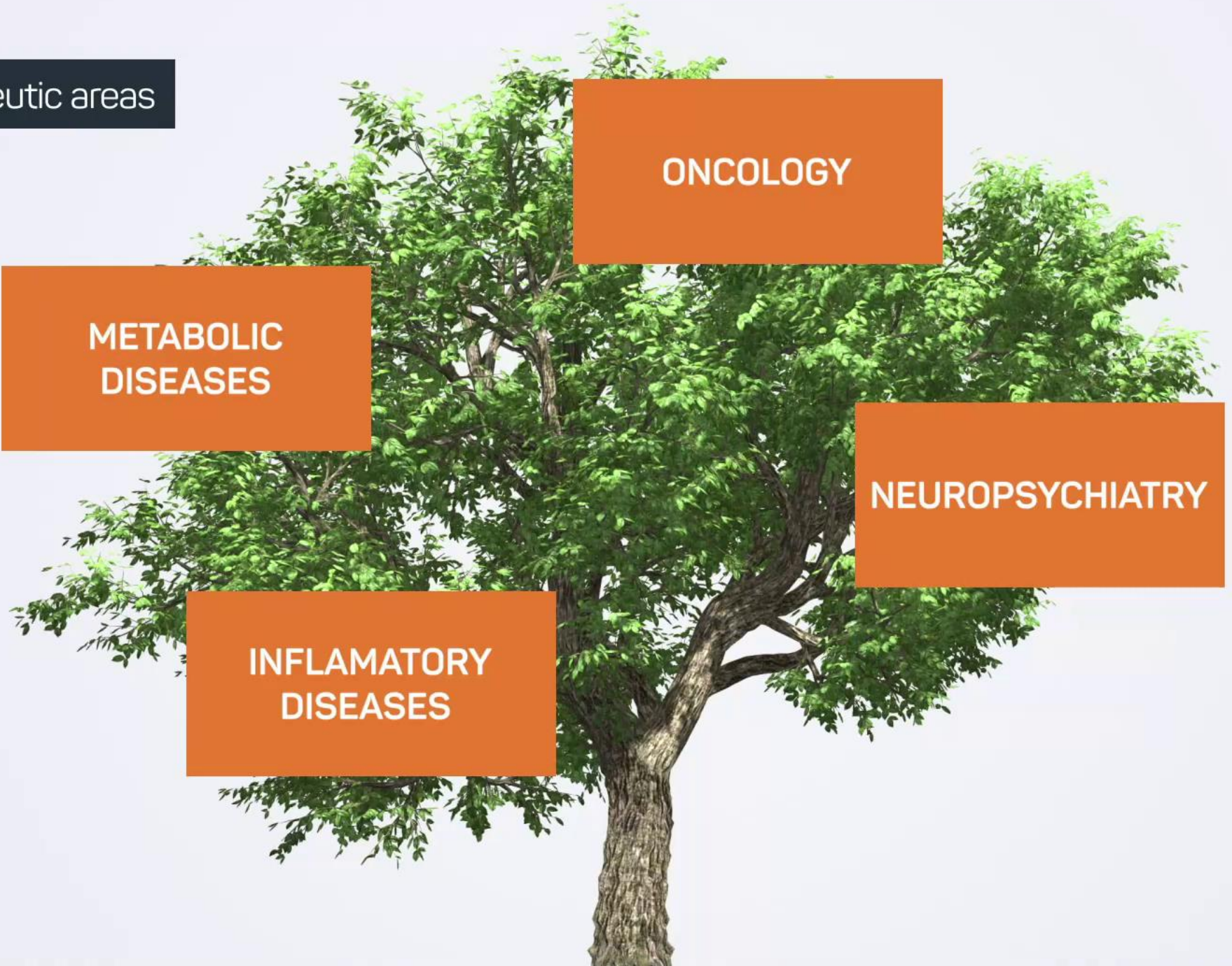
GMP Manufacturing – dry forms and dry powder inhalers

Full size commercial infrastructure in Poland and global network of partnerships outside Poland

Global Regulatory & Supply Chain

Innovative Business

Therapeutic areas

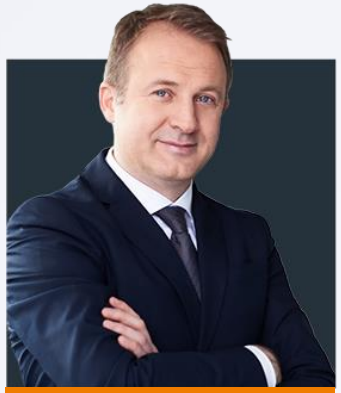


R&D Team

R&D projects are run by experienced managers and over 160 scientists.

One in four of them have PhD titles in molecular biology, pharmacy or medicinal chemistry.

Experienced in cooperation with **top global pharmaceutical companies and prestigious research centers from around the world.**



Maciek Wieczorek

PhD, CEO, Head of R&D

Krzysztof Dubiel

Head of Medicinal Chemistry Dep.

Jerzy Pieczykolan

PhD , Head of Preclinical Research Development Dep.

Mateusz Mach

PhD, Medicinal Chemistry Leader

Abdellah Yammani

PhD, Medicinal Chemistry Leader Oncology

Beata Zygmunt

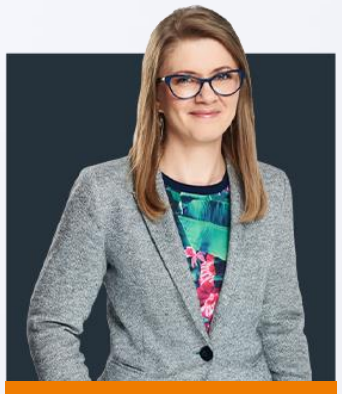
PhD, Immunology Research Group Leader

Delfina Popiel

PhD, Oncology Research Group Leader

Mikołaj Matłoka

Neuropsychiatry Research Group Leader



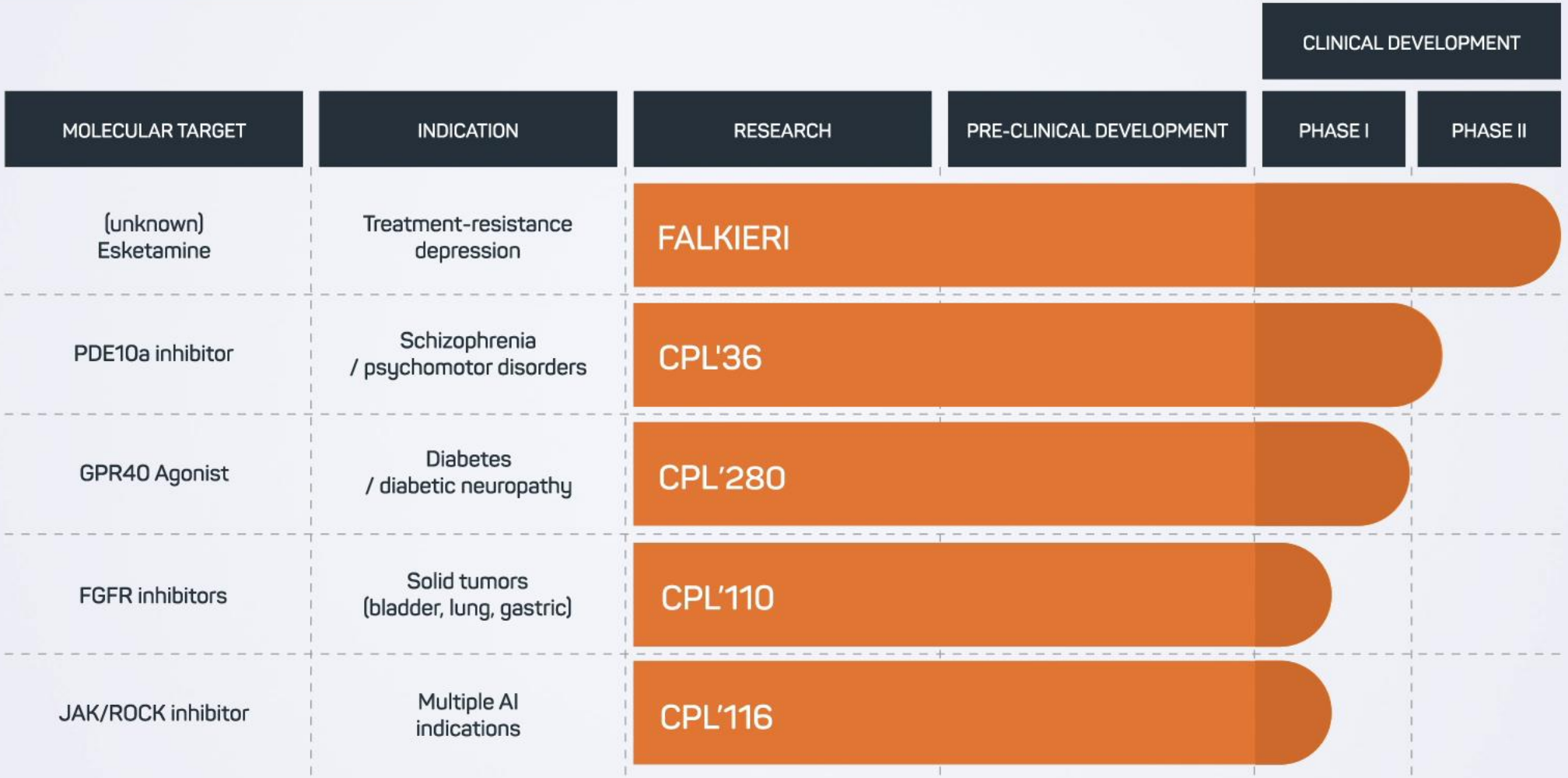
Sylwia Janowska

Clinical Research Group Leader - Neuropsychiatry

Aleksandra Stańczak

PhD, Clinical Research Group Leader - Oncology

Broad clinical stage pipeline



AI – Autoimmune indications

Falkieri - Esketamine Dry Powder Inhaler

Designed to improve on Spravato shortcomings

	Phase Of Development	Indication(s)	Administration	Safety	Dosing
Spravato (Esketamine intranasal spray)	Approved	Treatment-Resistant Unipolar Depression (TRUD)	In the clinic both acute and maintenance	REMS (misuse and abuse risk, potential harm from dissociation and sedation)	Intranasal
Falkieri (Pulmonary esketamine in DPI)	Phase II completed Phase III expected to start in 2021 H2	**Treatment-Resistant Bipolar Depression (TRBD)** Treatment-Resistant Unipolar Depression (TRUD)	1st step in the clinic both acute and maintenance 2nd step acute phase - clinic maintenance phase - self administration at home	Potentially more tolerable[1]	Dry Powder Inhaler (more predictable pharmacokinetics[2])

1. Based on indirect comparisons between Falkieri Phase 2 and Spravato Phase 3 clinical studies.
2. Based on indirect comparison between Falkieri Phase 1 PK data and Spravato FDA briefing book.

Falkieri - Esketamine Dry Powder Inhaler

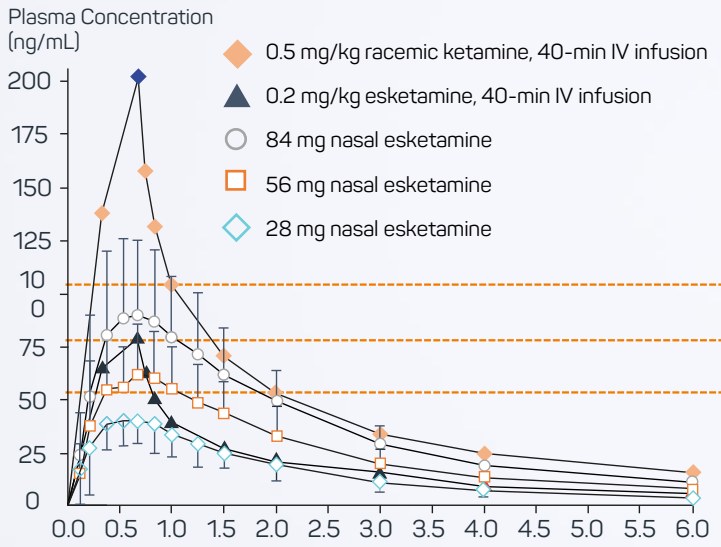
Developed Leveraging Our Experience in Respiratory Technologies

CMC
(chemistry, manufacturing, control) and product development

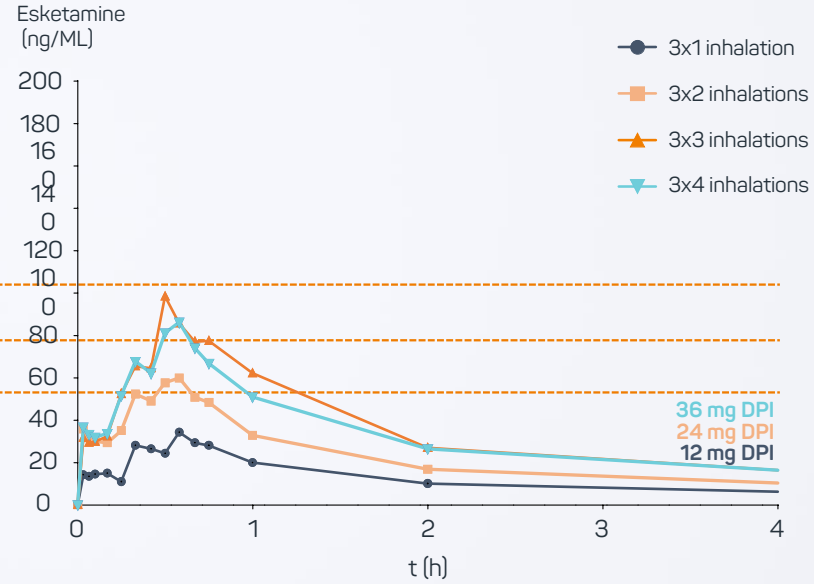
- Consistent delivery
- High lung deposition efficiency (circa 50%)

Phase 1
(healthy volunteers)

Spravato
(Esketamine intranasal)



Falkieri
(Esketamine DPI)



- High bioavailability (30-45% higher to intranasal administration)
- Lower exposure variability

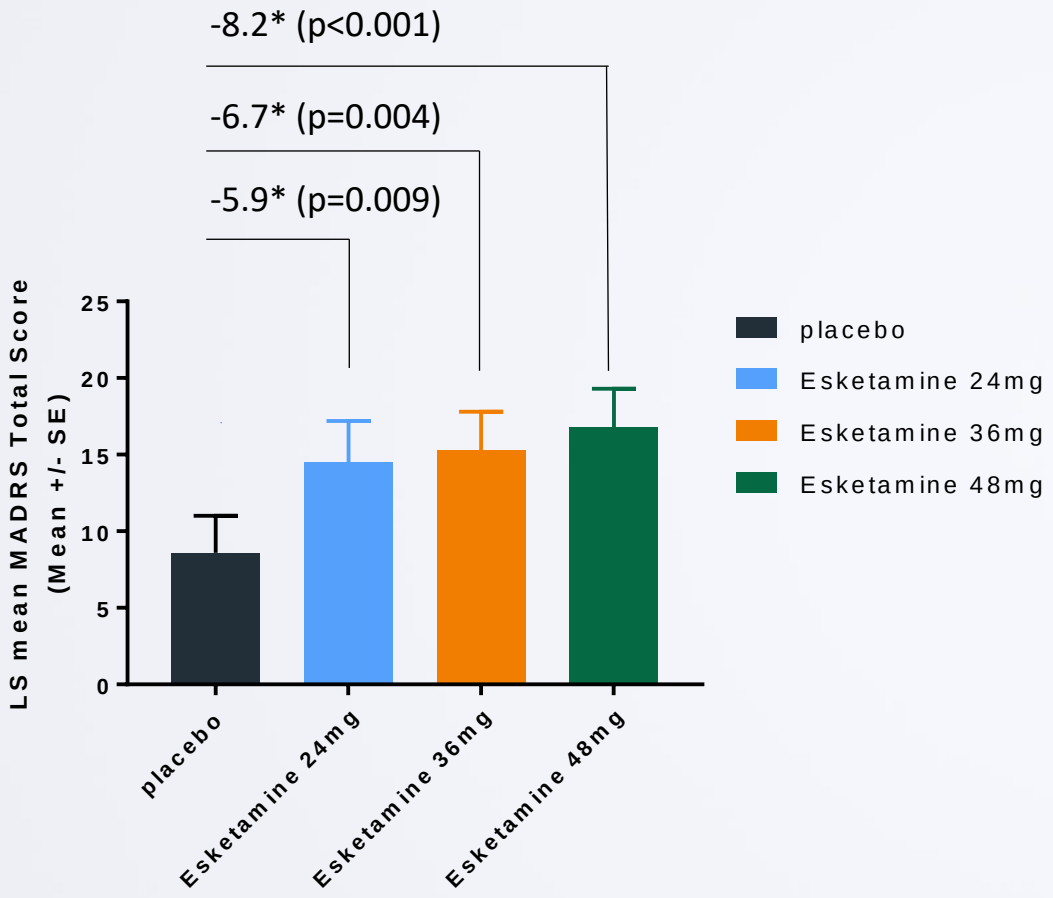
Phase 2
(treatment resistant depression)

- 2 POC studies, each in around 90 patients, randomized, double blind, placebo controlled
- Falkieri administered on top of current treatments
- **Phase 2 in bipolar depression efficacy – extremely positive readouts, statistically significant, Effect size 0.8-1.4**
- **Phase 2 in unipolar depression** signals of efficacy in highest dose, not statistically significant
- Better safety profile in the bipolar depression study

Falkieri has the potential to be the first therapy for treatment resistant bipolar depression.

Sources: Spravato. Briefing package. FDA pharm review. 2019, Celon Pharma. Phase 1 Data on File 2019

Falkieri Primary Efficacy Endpoint Successfully Met (Change in MADRS Total Score at Week 2)



	Placebo (N=22)	Esketamine		
		24 mg (N=23)	36 mg (N=21)	48 mg (N=22)
Mean ChfB (SD)	-7.0 (6.7)	-13.7 (8.3)	-14.6 (8.1)	-16.5 (6.4)
LS mean ChfB (SE)	-8.6 (2.4)	-14.5 (2.7)	-15.3 (2.5)	-16.8 (2.5)
LS mean difference vs placebo (SE)		**-5.9 (2.2)**	**-6.7 (2.2)**	**-8.2 (2.2)**
95% CI for LS mean difference vs placebo		-10.2 - -1.5	-11.1 - -2.2	-12.6 - -3.7
p-value vs placebo		0.009	0.004	< 0.001
Effect size (Cohens D)		0.888	1.017	1.434

ChfB: change from baseline
CI: confidence interval

Falkieri demonstrated a rapid and substantial improvement in the symptoms of depression in all tested doses.

p-value calculate from LS means. Placebo-subtracted diffirences. Based on ANCOVA analysis
Celon Pharma. Data on File 2021

Falkieri - Esketamine Dry Powder Inhaler

Targets Markets with High Unmet Needs

Indication	Epidemiology	Approved Treatments*	Market Potential
Treatment Resistant Bipolar Depression (TRBD)	30% of patients with bipolar depression Highly underdiagnosed The prevalance of BD in 7MM ** is 2 mln in US – 0.8 mln[2]	None in the treatment resistant setting 4 antipsychotics in bipolar depression approved in US (quetiapine, lurasidone, cariprazine, olanzapine with fluoxetine) and 1 – quetiapine - in UE	Peak sales of $ 1.3 bn [1]
Treatment Resistant Unipolar Depression (TRUD)	30% of unipolar diagnosed patients with bipolar depression The prevalance of TRUD in 7MM is 8-9 mln US – 5 mln[2]	Spravato in the treatment resistant setting >30 antidepressants from different classes approved in unipolar depression	Peak sales of $ 0.8 bn [2]

1. based on Delveinsight bipolar depression, research report 2020.
2. based on Delveinsight treatment resistant depression, research report 2019.
*Off-label use of anticonvulsants and antidepressants is common in bipolar depression.
**7 MM: US, Japan and 5 EU markets (Germany, France, UK, Italy, Spain).

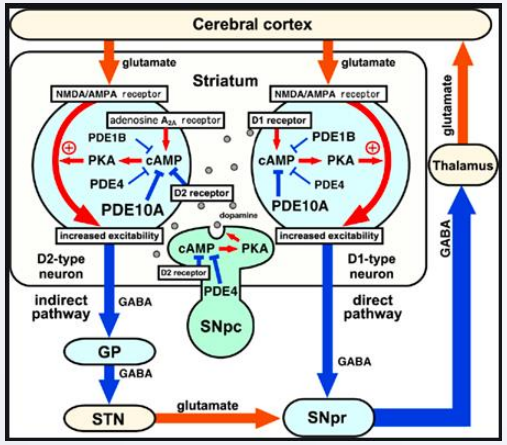
CPL'36 - PDE10a Inhibitor

Novel Agent Across Two Neuropsychiatric Conditions

Targeted Indications:

- Acute schizophrenia
- Levodopa-induced dyskinesia (movement disorder) in Parkinson's disease

Mechanism of Action:



Nishi et al., 2011

Two ongoing proof-of-concept phase 2 clinical trials with read-outs expected in 2022

Levodopa is the mainstay therapy for Parkinson's disease unfortunately after many years of therapy it can induce dyskinesias

Favorable safety profile in preclinical models i.e. no weight gain, lower metabolic risk as compared to novel antipsychotics

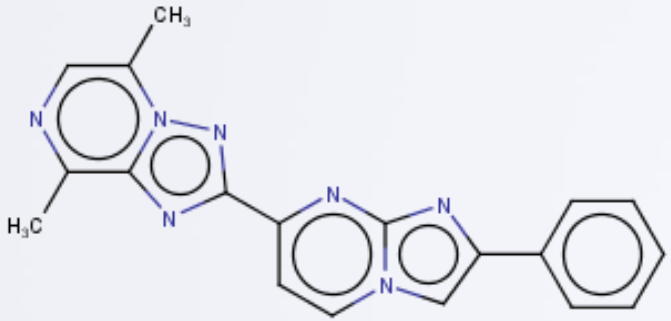
Worldwide about 1% of the population has schizophrenia. Parkinson's disease affects 1% of the population above 60 yrs

Pre-clinical Development | Clinical Protocol Design | Cgmp Readiness | Obtaining Consents For Clinical Trials | Phase 1 | Phase 2 | Phase 3 | Regulatory Submission | Registration EMA/FDA | Commercial Product Availability

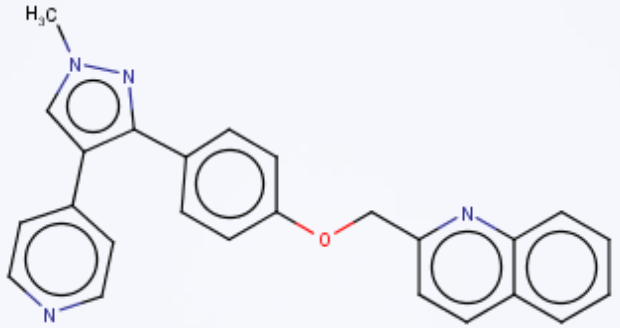
CPL'36 - PDE10a Inhibitor

Best-in-Class Second Generation Molecule

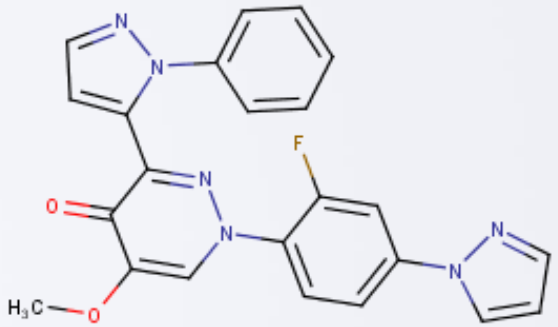
CPL500036



MP10



TAK063



- Structurally different to MP-10 and Tak-063
- Superior pharmacodynamic profile. Fast PDE10a enzyme dissociation - faster when compared to MP-10 and Tak-063
- Robust preclinical safety and efficacy profile in both psychotic and PD/dyskinesias models
- No metabolic and hyperprolactinemia risk

PDE10A19			
	k_{on} (1/Ms)	k_{off} (1/s)	$t_{1/2}$ (s)
CPL500036	5.63E+06	3.18E-02	22.00
TAK063	2.31E+06	6.93E-03	100.00
MP10	1.83E+05	5.20E-04	1333.00

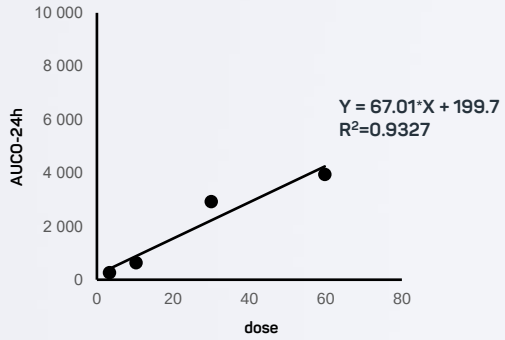
PDE10A1			
	k_{on} (1/Ms)	k_{off} (1/s)	$t_{1/2}$ (s)
CPL500036	3.33E+06	3.30E-02	21.00
TAK063	2.17E+06	9.19E-03	75.00
MP10	1.90E+06	7.17E-03	97.00

Determined by Surface Plasmon Resonance

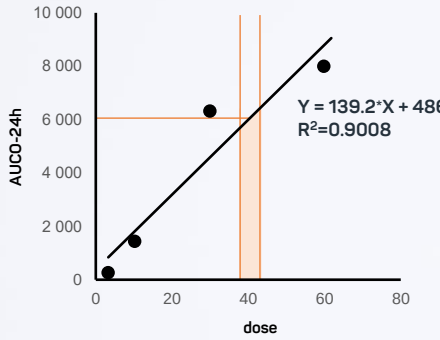
CPL'36 - PDE10a Inhibitor

Phase 1 Readouts Compare Favourably to Other Compounds

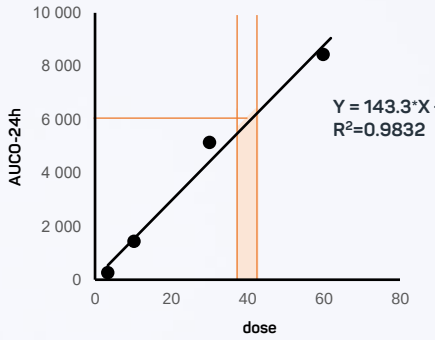
CPL500036
dose vs $AUC_{0\text{-}24h}$ average_3-60 mg_Day1



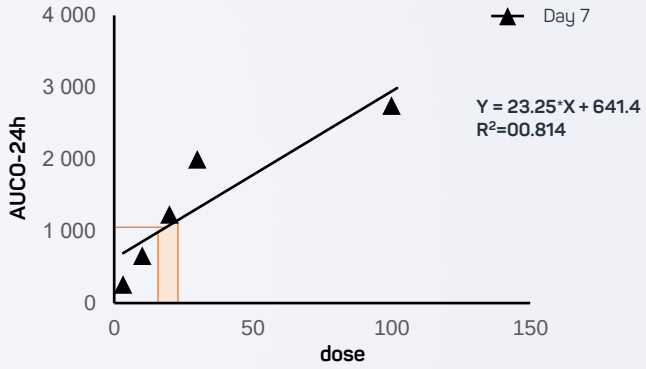
CPL500036
dose vs $AUC_{0\text{-}24h}$ average_3-60 mg_Day7



CPL500036
dose vs $AUC_{0\text{-}24h}$ average_3-60 mg_Day14



TAK063
dose vs $AUC_{0\text{-}24h}$ average_3-100 mg



$AUC_{(0\text{-}24h)}$ in subjects with stable schizophrenia increased in dose-proportional manner on Day 1 at doses between 3 to 30 mg, and slightly less than dose proportional on Day 7

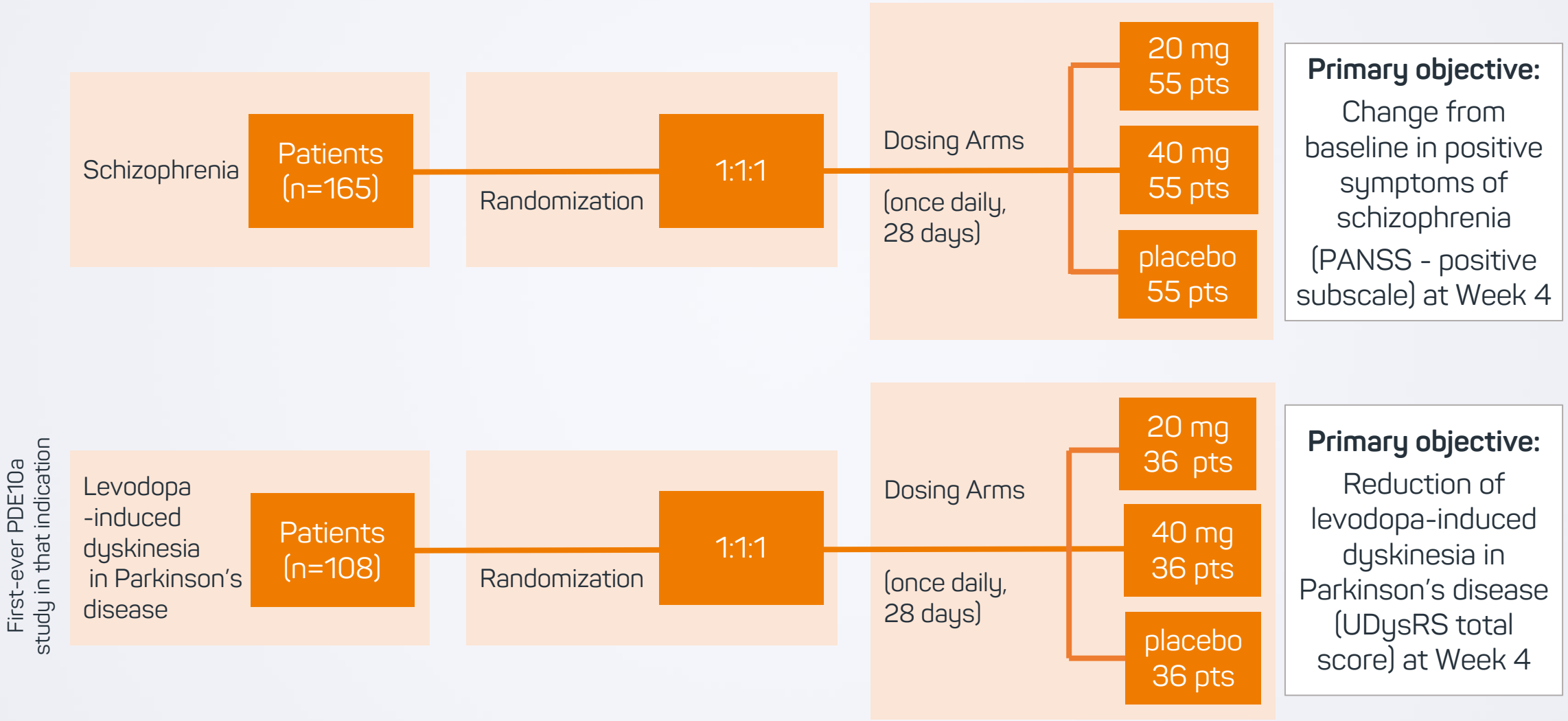
(Based on Goldsmith et al., 2017)

- ~60 healthy volunteers, single ascending dose, multiple ascending dose and food effect substudy (1 cohort)
- CPL'36 showed linear pharmacokinetics with steady state achieved at day 4 when administered once daily
- Clean safety profile at doses 1-100 mg after single administration and up to 60 mg QD after 2 weeks administration

Please note: Dose in mg/AuC in ng/h/ml

CPL'36 - PDE10a inhibitor

Phase 2 PoC Studies Underway



CPL'36 - PDE10a inhibitor

Targeted Indications

Indication	Epidemiology / Approved Treatments	Market Potential
Schizophrenia	• Multiple antipsychotic agents approved with atypicals most widely used • All atypical antypsychotics carry tolerability risks such as weight gain, metabolic impairements or movement disorders • Negative and cognitive symptoms of disease poorly addressed	Potential market size of $ 10.1 bn (2020) – $ 11.0 bn (2025)
Levodopa Induced Dyskinesias in Parkinson's Disease	• Levodopa is a gold standard in PD treatment, however associated with increased risk of dyskinesias • Affects 40-60% of patients after around 10 years from levodopa initiation • Few therapeutic options – amantadine moderately effective with tolerability issue	Potential market size of $ 2.6 bn (2020) – $ 3.5 bn (2025)

Sales data, market valuations from EvaluatePharma, 2021

CPL'280 GPR40 agonist

Novel Oral Antidiabetic Agent Designed to be Non-hepatotoxic

Targeted Indications:
- Type 2 diabetes
- Diabetic neuropathy

Unique Mechanism of Action:
glucose dependent release of insulin

Hypoglycemia Risk:
Fasiglifam –2%
Placebo – 3%
Glimepirid (sulfonylurea) - 19%
(p<0.01 vs fasiglifam and placebo)
CPL'280 - no hypoglycemia observed in preclinical program and Phase 1

Ready to enter proof-of-concept phase 2 clinical trials in Q2-2021 with expected read-out in late 2021

Lower risk of hypoglycemia unlike with the sulfonylureas still used by ca. 20% of pts

Clean safety profile no liver injury (hepatotoxicity) no significant bile acid transporter inhibition

There are 463 million people with diabetes globally with only 6% in good control - painful neuropathy is the most common complication

Pre-clinical development | Clinical protocol design | cGMP readiness | Obtaining consents for clinical trials | Phase 1 | Phase 2 | Phase 3 | Regulatory submission | Registration EMA/FDA | Commercial product availability

CPL'280 GPR40 agonist

Designed to Improve on Sulfonylureas Limitations

Diabetes Type 2 – Where We Are Aiming

- Metformin is the first line oral treatment, new agents (GLP1, SGLT2) show slow uptake in first-line
- Sulfonylureas still used by 20-40% of patients in second or third line when there is inadequate response to first/second line agents[1]
- Good efficacy and cost-effectiveness profiles are major reasons behind use of sulfonylureas[1]
- Hypoglycemia risk, weight gain and lack of evidence of "benefit beyond glucose control" are major limitations for wider sulfonylurea use[1]

GPR40 might Substitute Sulfonylureas

- CPL'280 is unlikely to be associated with hypoglycemia risk or weight gain
- Fasiglifam showed neutral impact of weight and no hypoglycemia risk, significantly lower than glimepiride[2,5]
- Fasiglifam announced interim Phase 3 outcome CV study, which showed no evidence of increased CV risk (HR 1.05; 95% CI 0.67, 1.63)[3]

CPL'280 Targets $7 Bn Market of Sulfonylureas

- 463 m people with diabetes globally with only 6% in good control - painful neuropathy is the most common complication
- Pharmaceutical market size is estimated to be $50 bn + with CAGR >7%[4]
- Ca. 75-100 m patients treated with sulfonyruleas at the average monthly cost of $10 or less
- The sulfonylureas market is saturated with moderate CAGR of 2.7% expected in the next years and value of $7 bn in 2023[1]
- North America accounts for close to 44% of the global market share of sulfonylureas followed by China (17.5%)[1]
- **CPL'280 could substitute sulfonylureas if better safety profile is confirmed in further clinical development**
- **Potential diabetic neuropathy claim would provide clear differentiation**

Sales data, market valuations from EvaluatePharma, 2021

1. Mordor Intelligence 2019, Sulfonylureas Market – Segmented by Drugs, and Geography – Growth, Trends, and Forecast (2020 - 2025) (mordorintelligence.com)
2. Marcinak J et al., Diabetes Obes Metabol, 2017 Dec;19(12):1714-1721
3. Menon V et al., Diabetes Care 2018;41:2603–2609
4. Research and Markets 2018, https://www.researchandmarkets.com/reports/3821046/global-diabetes-market-research-and-forecast
5. Burant et al., Lancet 2012 Apr 14;379(9824):1403-11

CPL'110 FGFR inhibitor

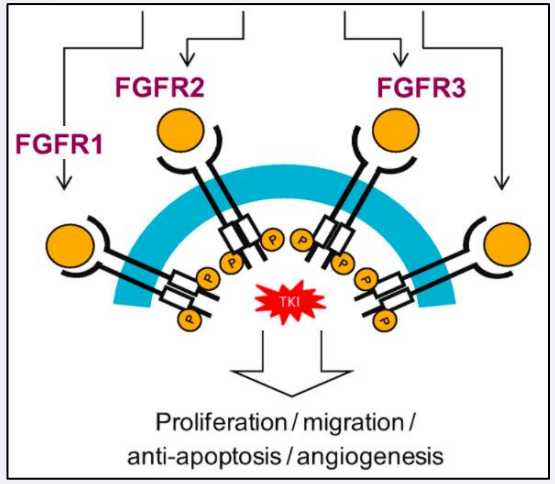
Established Targeted Cancer Therapy in Solid Tumors

Targeted Indications:

- Gastric cancer
- Bladder cancer
- NSCLC (squamous)

Mechanism of Action:

effective pan FGFR 1,2,3 tyrosine kinase inhibition (TKI)



Currently in Phase 1/1b dose finding study

Validated approach with 2 FGFR inhibitors already approved by the FDA pemigatinib (Incyte) in cholangiocarcinoma and erdafitinib (J&J) in bladder cancer with increasing companion Dx testing for FGFR+ alterations

Acceptable safety profile and signs of efficacy seen in early clinical trials – stable disease in RECIST 1.1 in all comers

Gastric cancer - high prevalence in the Asian ethnic group. Around 26k new cases and 11k deaths each year in the US

Pre-clinical development	Clinical protocol design	cGMP readiness	Obtaining consents for clinical trials	Phase 1	Phase 2	Phase 3	Regulatory submission	Registration EMA/FDA	Commercial product availability

CPL'110 FGFR inhibitor

Attractive Markets for Effective Targeted Agents

INDICATION	EPIDEMIOLOGY / APPROVED TREATMENTS	MARKET POTENTIAL
GASTRIC CANCER	• Estimated new cases in US (2020) – 27,600, 5 yr survival 37% • FGFR aberrations in 4-60%, predominantly FGFR2 • Anti FGFR2 mAb effective in Phase 2 with more benefit seen in patients with higher FGFR overexpression	Market size of $1.4 bn (2020) – $1.7 bn (2025)
BLADDER CANCER	• Estimated new cases in US (2020) – 81.000, 5 yr survival 77% • Predominantly FGFR3 mutations with frequency 15-30% in advanced setting • Erdafitinib approved last year based on Phase 2 open label study showing ORR of 32% • Immunotherapy approved with ORR rate 20-25%	Market size of $2 bn (2020) – $6.7 bn (2025)
NON-SMALL CELL LUNG CANCER (NSCLC) SQUAMOUS	• Estimated new cases in US (2020) – 228.000, 5 yr survival 20%, squamous histology in ca. 20% of patients • Predominantly FGFR1 aberrations in 20% of patients (sqNSCLC) • Very few therapeutic options	Market size of $24.7 bn (2020) – $35.3 bn (2025), total NSCLC

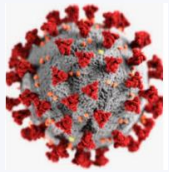
Sales data, market valuations from EvaluatePharma, 2021
Cancer epidemiology data from National Cancer Institute, 2021

CPL'116 JAK/ROCK inhibitor

Dual Anti-inflammatory & Anti-fibrotic Activity

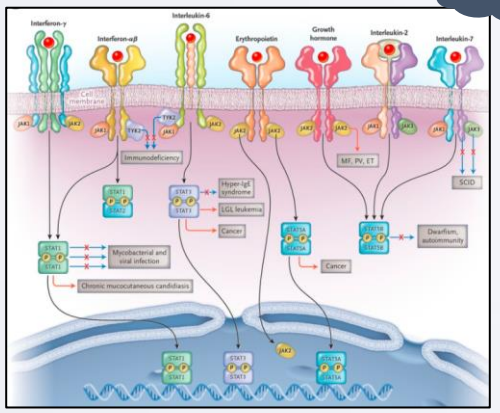
Targeted Indications:

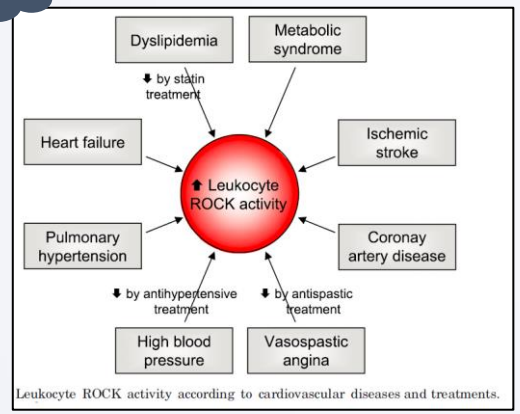
- CS – cytokine release storm (COVID-19)
- PsO – plaque psoriasis
- ILD – interstitial lung disease in RA
- IPF – idiopathic pulmonary fibrosis
- PAH – pulmonary arterial hypertension



Dual Mechanism of Action

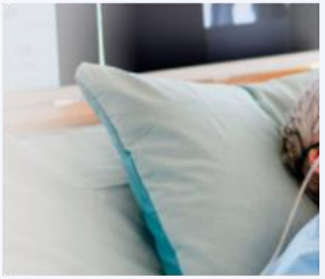
JAK ← TKI → ROCK





Leukocyte ROCK activity according to cardiovascular diseases and treatments.

Robust anti-inflammatory activity with additional cardiovascular protection and anti-fibrotic activity from the ROCK kinase inhibition



Potential use in the cytokine release storm which can occur in the course of the COVID-19 infection

Advantages over well established therapies such as tofacitinib and baricitinib in preclinical models

Currently in Phase 1 dose finding study

Pre-clinical development | Clinical protocol design | cGMP readiness | Obtaining consents for clinical trials | **Phase 1** | Phase 2 | Phase 3 | Regulatory submission | Registration EMA/FDA | Commercial product availability

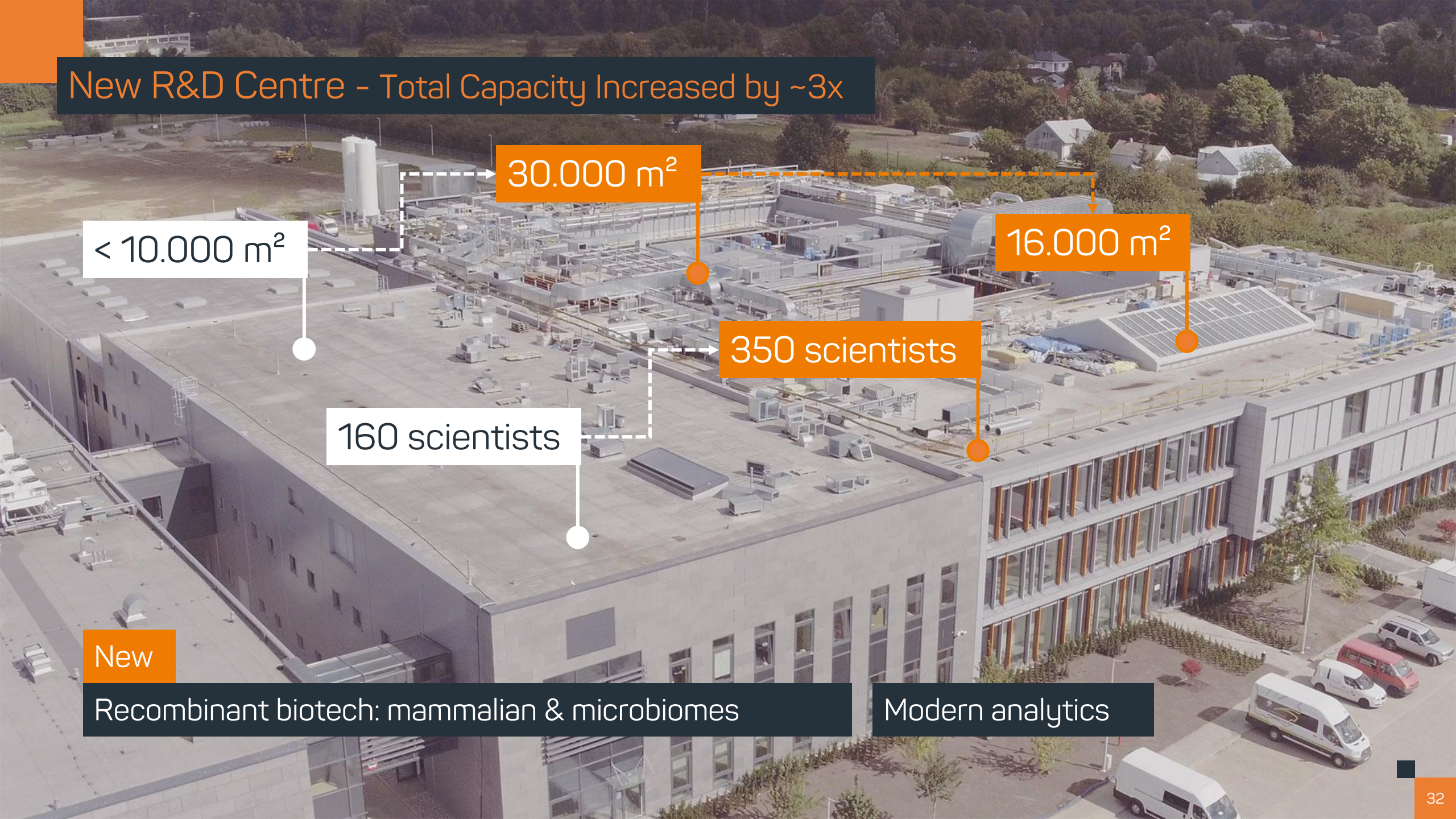
CPL'116 dual JAK/ROCK inhibitor - Multiple Market Opportunities

TARGETED INDICATIONS:

INDICATION	EPIDEMIOLOGY / APPROVED TREATMENTS	MARKET POTENTIAL
CS – cytokine release storm in Covid-19	• Dexametahsone (generic) and Olumiant (baricitinib), JAK inhibitor effective and approved in emergency setting	Market size dependent on COVID-19 or other potential viral epidemics
Ps – plaque psoriasis	• Market dominated by biologicals with IL-17/IL-23 mAbs highly effective • Only one oral treatment approved – Otezla (apremilast)	Ps market size of $19.8 bn (2020) – $26.4 bn (2025) Otezla sales $1.8 bn (2020) – $3.2 bn (2025), despite moderate efficacy inferior to IL-17/IL-23
ILD-RA – interstitial lung disease in RA	• ILD in RA in 7-15% of patients, no approved treatment	JAK inhibitors market size in RA $3.2 bn (2020) – $7.3 bn (2025), CV safety alert
IPF – idiopathic pulmonary fibrosis	• Approved treatments (Esbriet, Ofev) moderately effective, tolerability issues with high discontinuation	IPF market size $3 bn (2020). Both Esbriet and Ofev under generic pressure in 2022-2026
PAH – pulmonary arterial hypertension	• Many therapeutic options with moderate efficacy • Effective combination treatments needed	Market size $5.7 bn (2020) – $7.1 bn (2025)

Sales data, market valuations from EvaluatePharma, 2021

New R&D Centre - Total Capacity Increased by ~3x



New

Recombinant biotech: mammalian & microbiomes

Modern analytics

2021/2022 Clinical Trials News Flow

2Q 2021

FALKIERI treatment resistant bipolar depression – final Phase 2 results

CPL'280 (GPR40) – multiple administrations – Phase 2 in diabetes starts

FALKIERI – Phase 3 regulatory feedback applications

3Q 2021

CPL'116 (JAK/ROCK) – final Phase 1 results

CPL'116 (JAK/ROCK) – Phase 2 in selected autoimmunology diseases (RA, Ps, IPF) starts

CPL'116 (JAK/ROCK) – Phase 2/3 in hospitalized COVID patients starts

FALKIERI – Phase 3 regulatory feedback

4Q 2021

CPL'280 (GPR40) – first stage of Phase 2 results in type 2 diabetes

CPL'110 (FGFR) – Phase 1/1b results in solid tumors

FALKIERI – Phase 3 starts

1Q/2Q 2022

CPL'110 (FGFR) – Phase 2/2 b (of key importance) in 2 selected tumours starts

CPL '36 (PDE10a) – key Phase 2 POCs readouts (schizophrenia and PD)

CPL'116 (JAK/ROCK) – results of Phase 2 PoC in selected AI diseases

Financial Highlights

Key Facts & Figures

Cash Inflows

1 Growing branded generics business:

- In 2020:
  Revenues PLN 138.1 mln (USD 36.3 mln)
  +37% compared to 2019
  EBITDA PLN 55.6 mln (USD 14.4 mln)
  +132% compared to 2019

2 Non-refundable EU grants:

- Approx. 50% of R&D investments are reimbursed
- Grant funding of PLN 21.9 mln (USD 5.7 mln) in 2020
- (+6% compared to 2019)
- Secured PLN 350 mln (>USD 90 mln) for further pipeline development in the coming years

Cash Outflows

1 Currently funding 15 R&D projects with 5 in the clinical stage of development

- Investments of PLN 52.8 mln (USD 13.7 mln) in 2020
  (+10% compared to 2019)

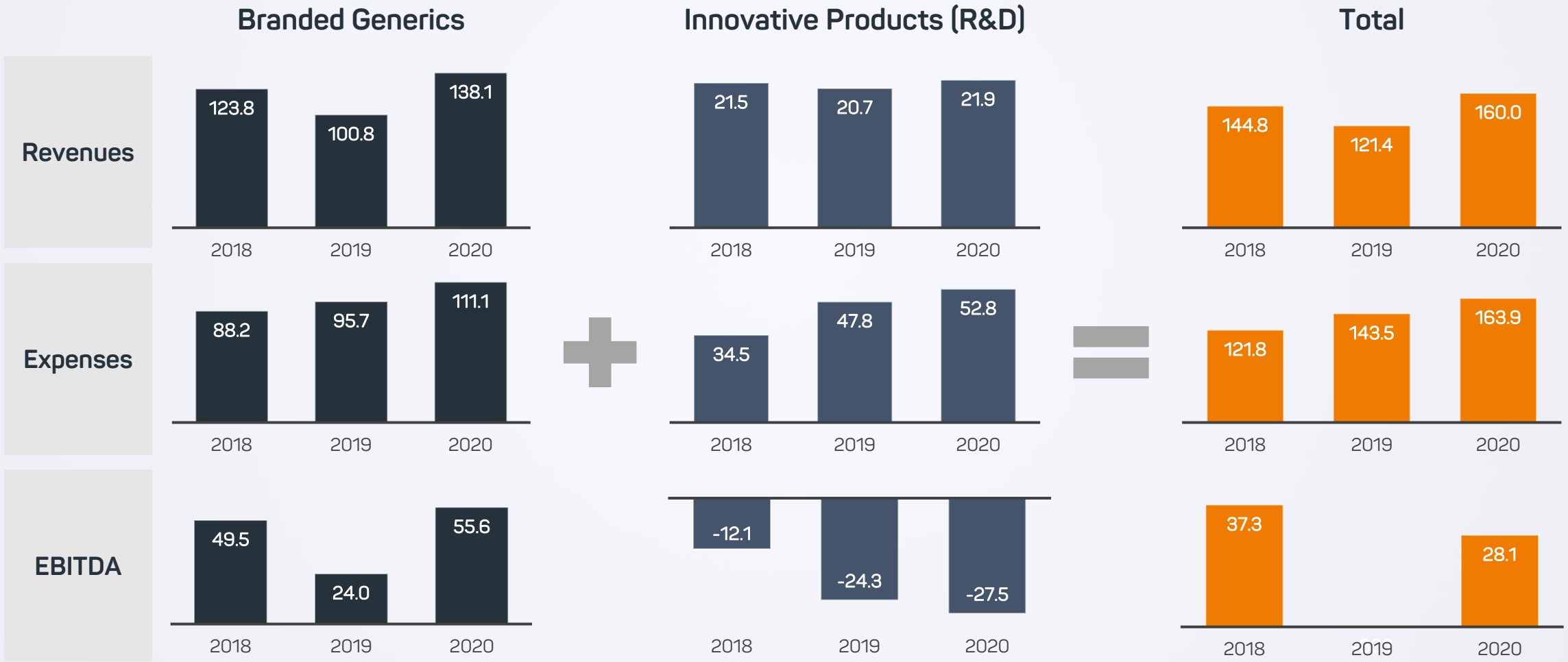
2 CapEx: finalised construction (over 95%) of the state-of-the art R&D Center with integrated clinical supplies and upgraded manufacturing capacity, with total cost of over PLN 200 mln (USD 52 mln)

3 No further significant CapEx needs

Going forward non-refundable EU grants and cash flow from existing legacy business to cover **60-75% of R&D costs**

Segment Dynamics

Well Balanced Business Model with Growing R&D Costs



Group and Segment P&L Details

PLN MLN	Branded Generics Segment				Innovation Segment (R&D)				Total		
	2018	2019	2020	2020/2019	2018	2019	2020	2020/2019	2018	2019	2020
Sales of medicines	**114.9**	**98.9**	**129.1**	**30.5%**	**0.0**	**0.0**	**0.0**		**114.9**	**98.9**	**129.1**
Other income	3.8	1.8	2.6		0.0	0.0	0.0		3.8	1.8	2.6
Government grants	**0.0**	**0.0**	**0.0**		**21.5**	**20.7**	**21.9**		**21.0**	**20.7**	**21.9**
Revenue form sales of licences	5.0	0.0	6.4		0.0	0.0	0.0		5.0	0.0	6.4
Total income, including:	**123.8**	**100.8**	**138.1**	**37.0%**	**21.5**	**20.7**	**21.9**	**5.8%**	**144.8**	**121.4**	**160.0**
Domestic	*93.4*	*90.1*	*94.1*		*21.5*	*20.7*	*21.9*		*114.4*	*110.8*	*116.0*
Export	*30.4*	*10.6*	*44.0*		*0.0*	*0.0*	*0.0*		*30.4*	*10.6*	*44.0*
Total expenses, including:	**88.2**	**95.7**	**111.1**	**16.1%**	**34.5**	**47.8**	**52.8**	**10.5%**	**121.8**	**143.5**	**163.9**
Depreciation	14.7	18.1	28.3	56.4%	0.9	2.8	3.4	21.4%	15.6	20.9	31.8
Other costs	73.6	77.6	82.7	6.6%	33.6	45.0	49.4	9.8%	106.2	122.6	132.1
Segment profit/loss	35.6	5.1	27.0		-13.1	-27.1	-30.9		22.9	-22.0	-3.9
Other operating income	0.5	1.6	0.7		0.0	0.0	0.0		1.0	1.6	0.7
Other operating costs	1.3	0.8	0.5		0.0	0.0	0.0		2.2	0.8	0.5
EBIT	**34.8**	**5.9**	**27.2**	**361.0%**	**-13.1**	**-27.1**	**-30.9**	**14.0%**	**21.7**	**-21.2**	**-3.7**
EBITDA	**49.5**	**24.0**	**55.6**	**131.7%**	**-12.1**	**-24.3**	**-27.5**	**13.2%**	**37.3**	**-0.4**	**28.1**
Finance income									3.4	1.8	0.1
Finance costs									1.7	1.1	2.1
Gross profit/loss									**23.5**	**-20.5**	**-5.6**
Income tax, including:									5.1	-9.5	-4.7
- Current income tax									*6.4*	*0.1*	*0.0*
- Deferred income tax									-1.2	-9.6	-4.7
Net profit/loss									**18.3**	**-11.0**	**-0.9**

Balance Sheet

PLN MLN		01.01.2018	31.12.2018	31.12.2019	31.12.2020
Assets					
Non-current assets		**213.1**	**261.3**	**316.3**	**412.6**
including among others:					
Property, plant and equipment	A	138.7	194.1	245.6	331.4
Intangible assets	B	2.6	7.4	6.2	41.1
Investment in other entities	C	70.7	54.5	48.5	12.9
Deferred tax assets		0.9	5.2	15.9	27.2
Current assets		**254,5**	**213.8**	**143.5**	**119.2**
including among others:					
Inventories		18.4	23.6	30.1	29.8
Trade receivables		30.8	31.7	39.2	32.5
Other receivables		2.9	7.6	3.7	8.0
Other current non-financial assets		1.1	2.0	1.0	3.5
Other current financial assets	D	102.6	47.9	45.4	0.0
Cash and cash equivalents	D	98.8	100.1	21.3	44.0
Liabilities					
Equity		**406.4**	**403.9**	**377.3**	**344.5**
Non-current liabilities		**29.2**	**32.2**	**35.4**	**73.2**
including among others:					
Lease liabilities	D	5.2	4.2	2.6	9.2
Other liabilities	E	0.0	0.0	0.0	24.4
Accruals from government grants		23.4	27.5	32.8	39.7
Current liabilities		**32.1**	**38.9**	**47.1**	**114.1**
including among others:					
Trade payables		7.0	9.4	9.3	20.5
Interest-bearing loans and borrowings	D	0.0	0.0	0.0	12.8
Lease liabilities	D	2.1	1.5	2.0	3.5
Investment liabilities	E	4.2	3.5	9.2	25.6
Accruals from government grants		15.7	21.8	23.7	45.8
Total		**467.6**	**475.0**	**459.8**	**531.9**

A Increase in tangible assets by PLN 192.7 mln ($ 50 mln) over last 3 years, mostly due to our new, state-of-the-art R&D Center with integrated clinical supplies and upgraded manufacturing capacity

B Expansion of IP rights for our legacy business division, contracted in 2020

C Equity stakes in other companies (e.g. Mabion)

D Decline in net cash from PLN 194.1m ($ 50.4 mln) to PLN 18.5m ($ 4.8m) over last 3 years, mainly due to the construction and equipment costs of the R&D Center

E Non-current other liabilities in the amount of PLN 24.4 mln ($ 6.3 mln) and the part of current investment liabilities in the amount of PLN 5.1mln ($ 1.3 mln), due this and following years (until September 2025), for IP rights contracted in 2020

Going forward innovative business expansion will require stronger cash position

2021 Q1 Update

PLN MLN	Branded Generics Segment			Innovation Segment (R&D)			Total		
	Q1 2020	Q1 2021	QoQ	Q1 2020	Q1 2021	QoQ	Q1 2020	Q1 2021	QoQ
Sales of medicines	30.6	43.2	41.3%	-	-		30.6	43.2	41.3%
Other income	0.0	0.9		-	-		0.0	0.9	
Government grants	-	-		3.5	3.1		3.5	3.1	
Revenue form sales of licences	-	0.3		-	-		-	0.3	
Total income, including:	30.6	44.3	45.0%	3.5	3.1	(9.8%)	34.0	47.4	39.4%
domestic	*26.5*	*21.0*		*3.5*	*3.1*		*30.0*	*24.1*	
export	*4.1*	*23.4*		-	-		*4.1*	*23.4*	
Total expenses, including:	(25.6)	(38.1)	48.6%	(11.2)	(8.9)	(20.2%)	(36.8)	(47.0)	27.7%
depreciation	(4.9)	(8.8)		(0.9)	(0.6)		(5.8)	(9.4)	
other costs	(20.7)	(29.2)		(10.4)	(8.3)		(31.1)	(37.6)	
Segment profit/loss	5.0	6.3		(7.8)	(5.8)		(2.8)	0.4	
Other operating income	0.5	0.0		-	-		0.5	0.0	
Other operating costs	(0.1)	(0.1)		-	-		(0.1)	(0.1)	
EBIT	5.4	6.2	14.5%	(7.8)	(5.8)	(24.9%)	(2.3)	0.4	
EBITDA	10.3	15.0	45.5%	(6.9)	(5.2)	(24.3%)	3.4	9.8	186.5%
EBITDA Margin	33.8%	33.9%					11.2%	22.7%	
Finance income							0.1	0.0	
Finance costs							(0.1)	(2.1)	
Gross profit/loss							(2.3)	(1.7)	(25.2%)
Income tax, including:							(0.2)	0.0	
- current income tax							-	-	
- deferred income tax							*(0.2)*	*0.0*	
Net profit/loss							(2.5)	(1.7)	(30.8%)

A Robust revenue growth on branded generics with 41.3% increase

B Clear focus on exports is the main driver of top line growth

C Natural increase of raw material costs additionally induced by significant rise of energy prices and one-off events

D Continuous government grants support the innovative products

E Maintained EBITDA margin on boosting generics sales. Well-managed cost structure on innovation segment in Q1 2021

Strong Q1 results with significant growth in branded generics

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