



INVESTOR PRESENTATION

Y2022 results

WARSAW // 27.04.2023



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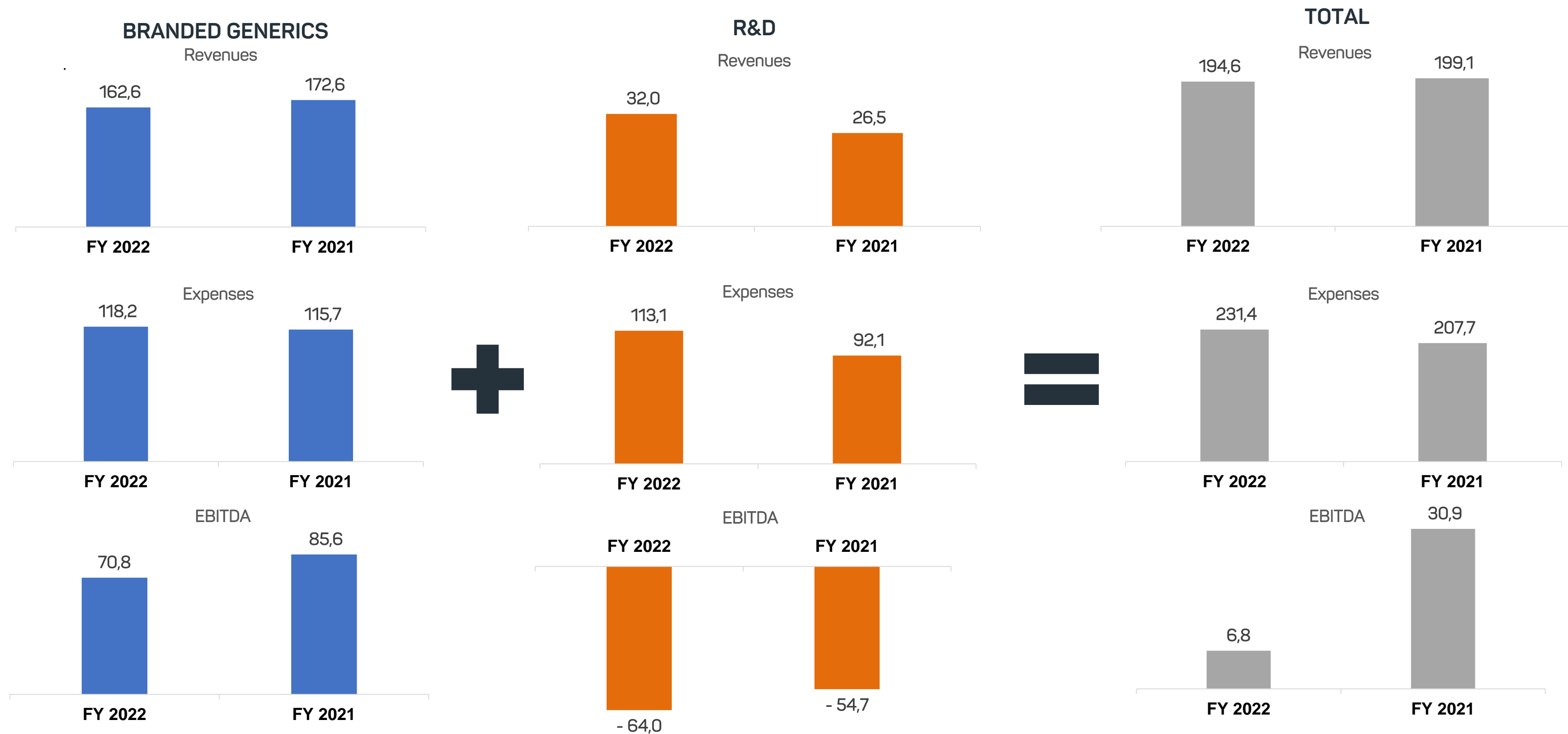


FINANCIALS



Segment dynamics - FY 2021/2022

Well balanced business model with growing R&D costs



Group and Segment P&L Details.

<i>PLN million</i>	Branded generics segment		Innovation segment		Total	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Revenues from sales of medicines	159,3	168,8	0,0	0,0	159,3	168,8
Other revenues	0,7	3,0	0,0	0,0	0,7	3,0
Revenues from grants	0,0	0,0	32,0	26,5	32,0	26,5
Revenues from sales of licences	2,6	0,7	0,0	0,0	2,6	0,7
Total revenues	162,6	172,6	32,0	26,5	194,6	199,1
<i>including:</i>						
<i>Domestic</i>	<i>103,5</i>	<i>92,6</i>	<i>32,0</i>	<i>26,5</i>	<i>135,5</i>	<i>119,1</i>
<i>Export</i>	<i>59,1</i>	<i>80,0</i>	<i>0,0</i>	<i>0,0</i>	<i>59,1</i>	<i>80,0</i>
Total costs by type	118,2	115,7	113,1	92,1	231,4	207,7
<i>including:</i>						
Depreciation and amortisation	26,9	30,5	17,2	10,8	44,1	41,3
Raw materials	42,9	39,8	23,6	21,9	66,5	61,7
External services	7,6	5,7	42,1	31,7	49,7	37,4
Employment costs	31,2	29,0	26,8	23,7	58,0	52,7
Other costs	9,6	10,7	3,5	3,9	13,1	14,6
Profit/loss of the segment	44,4	56,9	-81,2	-65,5	-36,8	-8,6
Other operating income	1,1	0,2	0,0	0,0	1,1	0,2
Other operating costs	1,7	2,0	0,0	0,0	1,7	2,0
Operating profit/loss (EBIT)	43,8	55,1	-81,2	-65,5	-37,3	-10,5
Operating profit/loss adjusted by the depreciation/amortisation (EBITDA)	70,8	85,6	-64,0	-54,7	6,8	30,9
Financial income					3,8	0,1
Financial costs					2,9	4,7
Profit/loss before tax					-36,4	-15,1
Income tax, of which:					2,8	-3,5
- <i>current income tax</i>					<i>0,0</i>	<i>0,0</i>
- <i>deferred income tax</i>					<i>2,8</i>	<i>-3,5</i>
Net profit/loss					-39,3	-11,6

Balance sheet

PLN mln		2022-12-31	2021-12-31
ASSETS		642,7	707,1
Non-current assets		404,9	428,4
Property, plant and equipment	A	306,8	303,7
Right-of-use assets	A	34,8	25,5
Intangible assets	B	21,8	29,2
Investment in other entities	C	13,1	37,9
Other financial assets		0,5	0,2
Deferred tax assets		28,1	31,9
Current assets		237,6	278,7
Inventories		38,4	23,4
Trade receivables		27,1	24,7
Other receivables		6,6	2,6
Other current non-financial assets		0,9	0,5
Other current financial assets	D	81,7	79,8
Cash and cash equivalents	D	82,9	147,8
EQUITY & LIABILITIES		642,7	707,1
Equity		479,6	554,0
Non-current liabilities		46,7	66,8
Deferred tax provision		1,3	6,0
Lease liabilities	D	7,4	8,4
Other liabilities (including investment liabilities)	E	12,4	22,5
Accruals from government grants		25,6	29,9
Current liabilities		116,4	86,4
Trade payables		18,3	12,7
Interest-bearing loans and borrowings	D	0,0	0,0
Lease liabilities	D	19,4	6,6
Other liabilities (including investment liabilities)	E	12,2	6,3
Other current non-financial liabilities		10,1	5,0
Accruals from government grants		56,4	55,8
Net trade working capital		47,2	35,4
Net cash		137,8	212,6

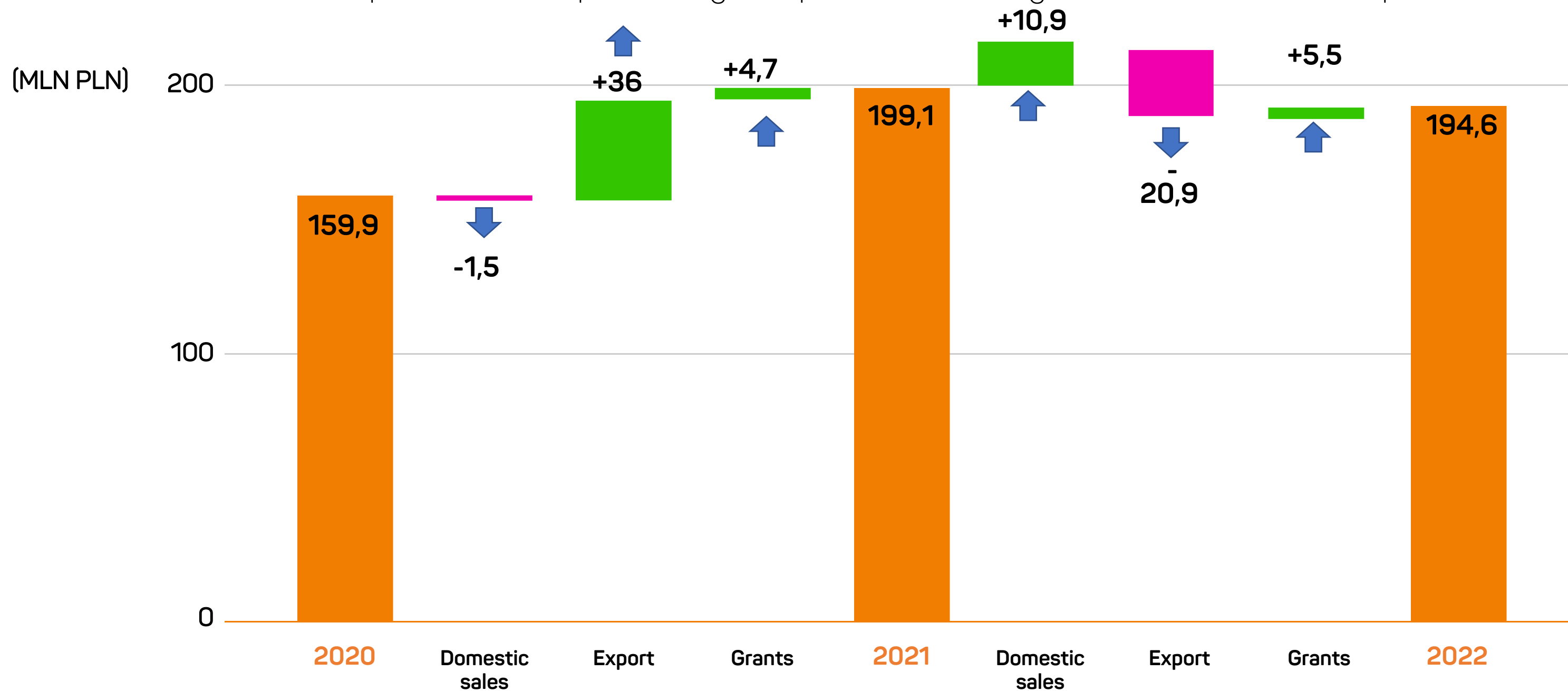
- A. Increase in property, plant and equipment as at 31Dec22 compared to 31Dec21 is related to intense CAPEX that the Company has been incurring for the last 3 years.
- B. Expansion of IP rights for our legacy business division, contracted in 2020
- C. Equity stakes in other companies (Mabion)
- D. Decrease in net cash in FY22 by PLN 74,8m which is attributable to CAPEX outflows of PLN 33m, outflows due to lease of assets of PLN 14m and outflows due to dividend of PLN 15m, as well as working capital increase by PLN 11m. Cash advance payments for R&D projects recorded in the balance sheet of the Company amount to PLN 52m as at 31Dec22 compared to PLN 50m as at 31Dec21. The Company expects a major decrease in cash burn in the next 24 months due to: partnering of R&D projects, decrease in CAPEX and commercialization of new branded generics.
- E. Non-current other liabilities in the amount of PLN 22,2m due this and following years (until September 2025), for IP rights contracted in 2020.



BRANDED
GENERIC

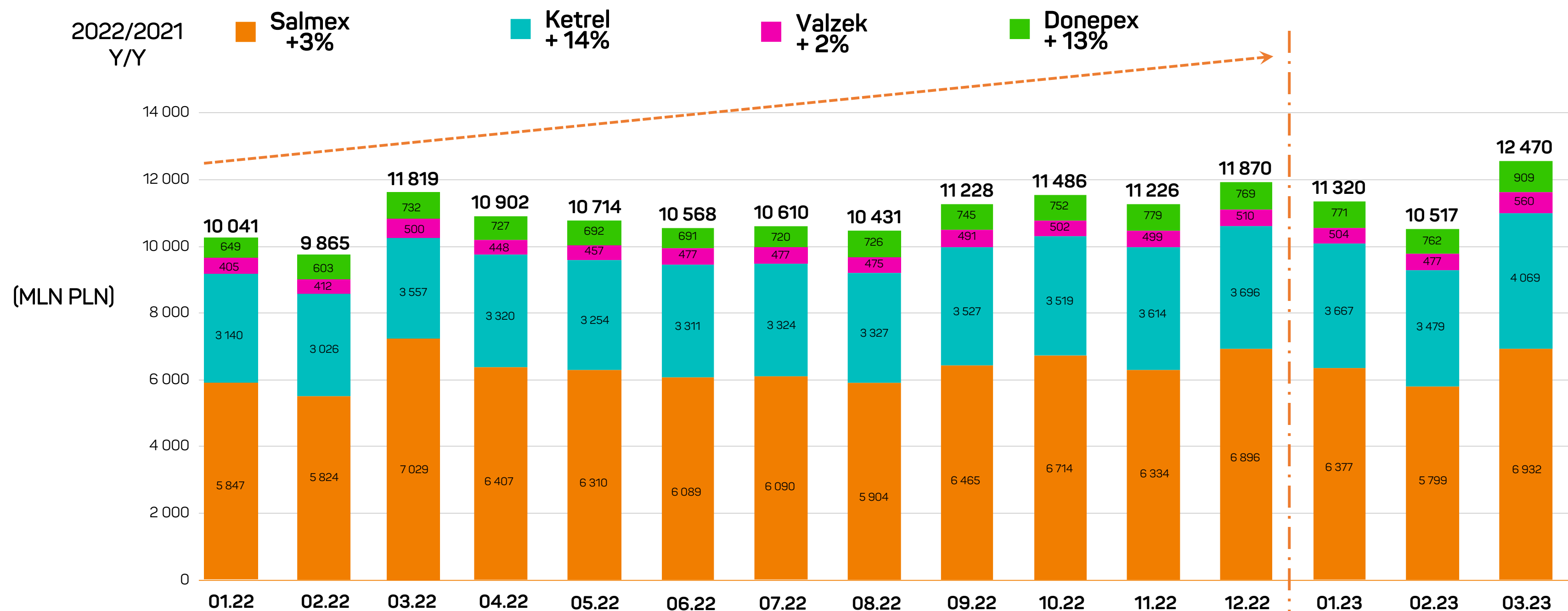
Revenues 2020-2022

Total revenues comparable to the previous years prove the validity of our business assumptions.



Improved sales dynamics in Poland in 2022

Trend to be continued in 2023 based on the existing portfolio and the introduction of new products



Celon Pharma – 2022 results

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Sell-out data are sourced from the pharmacy market and include margins of the distributors. Sell-out data do not constitute a basis for recognition of the Company's revenues and should not be considered as statutory accounting data reported by the Company.



Export - temporary slowdown in sales dynamics in 2022,
should be improved in the next quarters of 2023 due to both, orders from previously stocked export markets,
as well as launches of sales on new markets, already covered by license agreements.

2020

8,5 mln USD

2021

19,5 mln USD

*without profit sharing

2022

14,4 mln USD

Salmex

5 regulatory processes ongoing
>10 under preperation
China (Simcere development partner) , US (Zydus development partner) – development ongoing
with filings expected 2023-2025





INNOVATIVE
BUSINESS

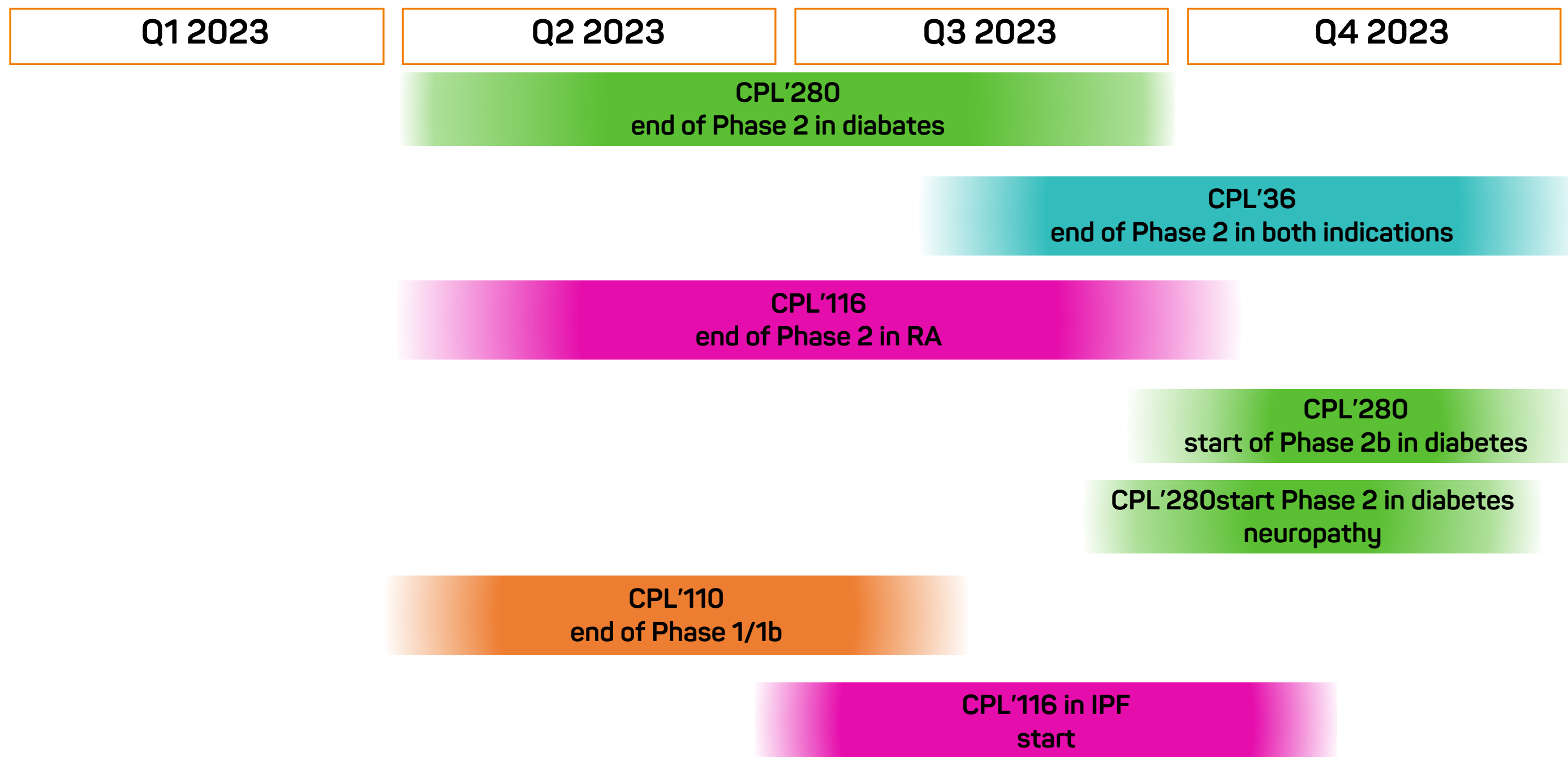
Diversified platforms drives strong pipeline



* Idiopathic pulmonary delay [IPF] / Arterial pneumonia [PAH] / Rheumatoid arthritis [RA] / Psoriasis
** Psoriatic arthritis / Giant cell arteritis / Steroid resistant asthma

Recombinant protein es Small molecules mRNA

News flow & key milestones 2023



Metabolic diseases



Oncology



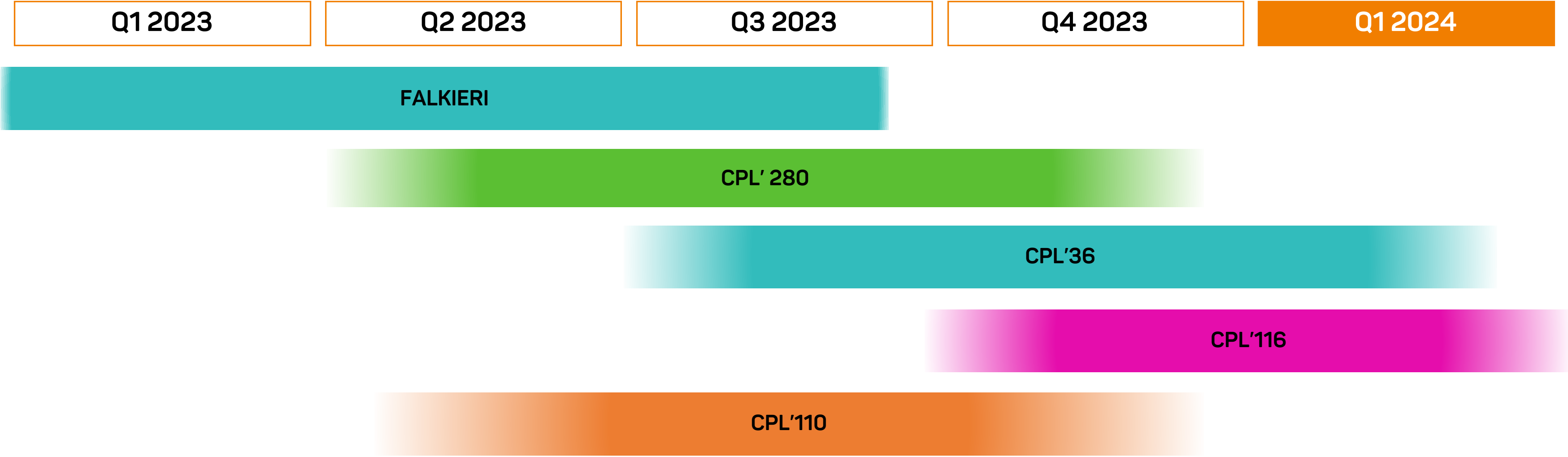
Neuropsychiatry



Inflammatory diseases



Partnering strategy 2023/2024





QA



Thank you