



INVESTOR PRESENTATION

1Q2023 results

WARSAW // 25.05.2023

Neither this presentation (the “Presentation”, references to which shall be deemed to include any information which has been or may be supplied in writing or orally in connection herewith or in connection with any further enquiries) nor any copy of it nor the information contained herein is being issued and may be distributed directly or indirectly to or into the United States of America, Canada, Australia, Japan or any other jurisdiction where such issuance or distribution may be prohibited or limited by law. By attending this meeting where this Presentation is being made, or by reading the Presentation slides, you agree to be bound by the following limitations. This Presentation has been prepared by Celon Pharma S.A. (the “Company”) solely for use for early stage discussion purposes at meetings with potential investors, to provide such investors with general information on the Company and its group and an overview of its operations. This Presentation is strictly confidential to the recipient. Neither this Presentation or any part hereof nor the information contained herein may be reproduced or redistributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person or published, in whole or in part. If you gain access to this Presentation by mistake, or you are not an addressee of this Presentation or a person authorized to use this Presentation, please bear in mind the confidential nature of this Presentation and immediately contact the Company in order to return it to the Company. The Presentation does not constitute an offer to sell or subscribe for or a solicitation of an offer to purchase or subscribe for securities. This Presentation is provided for informational purposes only. This Presentation does not constitute or form part of and should not be construed as an offer, solicitation or invitation to sell or issue, or an offer, solicitation or invitation to, subscribe for, underwrite, buy or otherwise acquire, securities of the Company or any of its subsidiaries in any jurisdiction, or an inducement/recommendation to enter into investment activity in any jurisdiction. Neither this Presentation nor any part hereof, nor the fact of its distribution or issuance, shall form the basis of, or be relied on in connection with, any contract, commitment or investment decision whatsoever. The information contained herein is only preliminary and indicative and does not purport to contain the information that would be required to evaluate the Company, its financial position and/or any investment decision. This Presentation is not intended to provide, and should not be relied upon for, accounting, legal or tax advice nor does it constitute an investment recommendation. This Presentation is given in conjunction with an oral presentation and should not be taken out of context. No information included in this Presentation may be considered as investment advice or investment recommendation. The information contained in the Presentation has not been independently verified. No representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. This Presentation contains certain statistical, economic and market information relating to the market in which the Company operates, its certain competitors, market trends and some economic forecasts. Unless excerpted from and attributed exclusively to another third party source, such market information has been prepared and/or calculated by the Company based on data provided by the third-party sources and includes estimates, assessments, adjustments and judgments that are based on the Company’s experience and familiarity with the sector in which the Company operates. Because such market information has been prepared in part based upon estimates, assessments, adjustments and judgments and not verified by an independent third party, such market information is to a certain degree subjective. While it is believed that such estimates, assessments, adjustments and judgments are reasonable and that the market information which has been prepared is appropriately reflective of the sector and the markets in which the Company operates, there can be no assurance that such estimates, assessments, adjustments and judgments are the most appropriate for making determinations relating to market information or that market information prepared by other sources will not differ materially from the market information included herein. Matters discussed in this Presentation may constitute forward-looking statements. Forward-looking statements constitute statements that are other than statements of historical fact. Statements which include the words “expects”, “intends”, “plans”, “believes”, “projects”, “anticipates”, “will”, “targets”, “aims”, “may”, “would”, “could”, “continue” and similar statements of a future or forward-looking nature identify such forward-looking statements. Forward-looking statements include in particular statements regarding the financial performance, business strategy, plans and objectives of the Company for future operations (including growth potential). All forward-looking statements included in this Presentation address matters that involve known and unknown risks, uncertainties and other factors which could cause the Company’s actual results, performance or achievements to differ materially from those indicated in such forward-looking statements and from past results, performance or achievements of the Company. Such forward-looking statements are based upon various assumptions and estimates regarding future events, including numerous assumptions regarding the Company’s present and future business strategies and future operating environment. Although the Company believes that these estimates and assumptions are reasonable, they may prove to be incorrect. The information, opinions and forward-looking statements contained in this Presentation speak only as at the date of this Presentation and are subject to change without notice. The Company, its directors, agents, employees and advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this Presentation to reflect any change in events, conditions or circumstances. To the extent permitted under the applicable provisions of law, neither the Company nor any of their affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss however arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. This Presentation is not for distribution or use by any person or entity in any jurisdiction where such distribution or use would be contrary to local law or regulation or which would subject the Company or any of its affiliates to authorization, notification, licensing or other registration requirements under applicable laws. Persons into whose possession this Presentation comes should observe all such restrictions

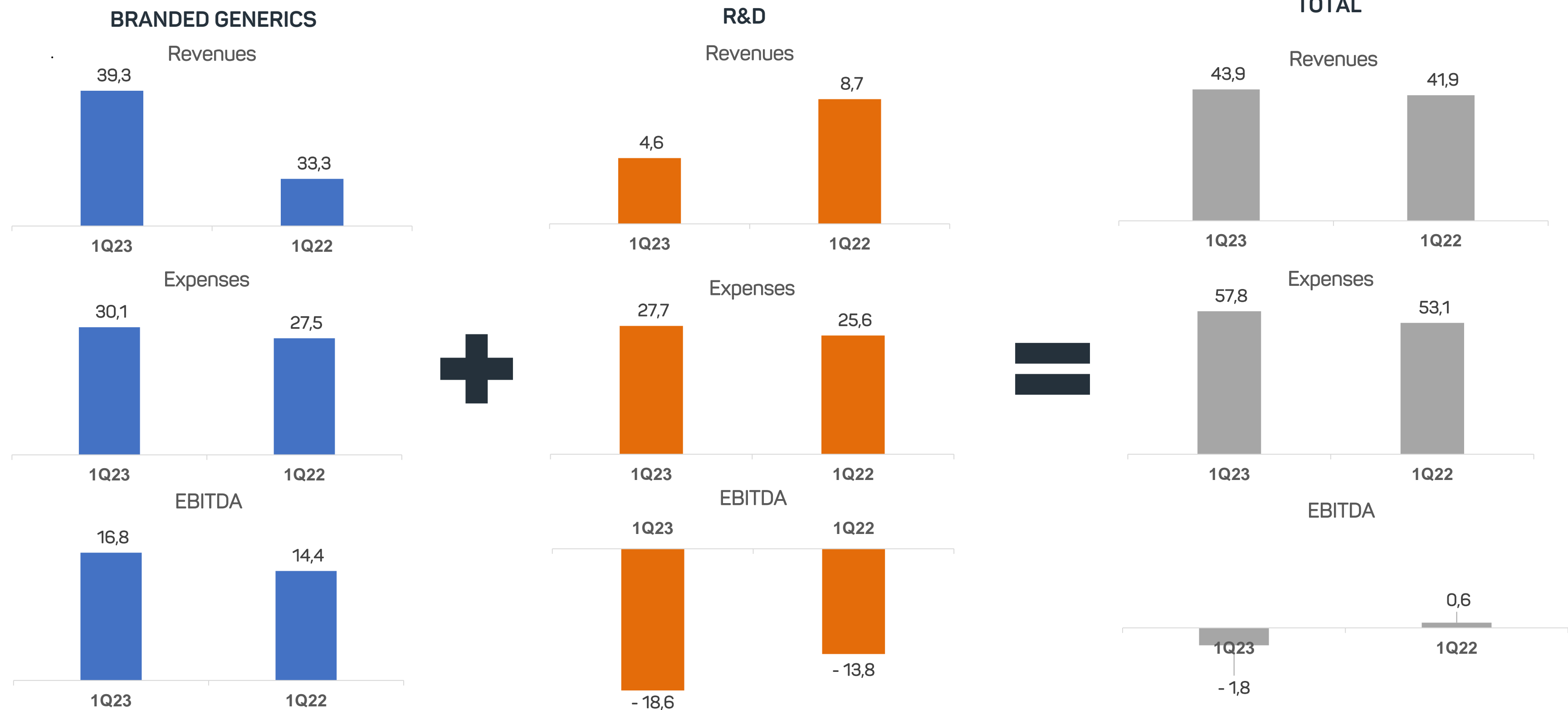


FINANCIALS



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	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Revenues from sales of medicines	39,0	32,9	0,0	0,0	39,0	32,9
Other revenues	0,3	0,3	0,0	0,0	0,3	0,3
Revenues from grants	0,0	0,0	4,6	8,7	4,6	8,7
Revenues from sales of licences	0,0	0,0	0,0	0,0	0,0	0,0
Total revenues	39,3	33,3	4,6	8,7	43,9	41,9
<i>including:</i>						
Domestic	27,5	25,7	4,6	8,7	32,1	34,4
Export	11,8	7,5	0,0	0,0	11,8	7,5
Total costs by type	30,1	27,5	27,7	25,6	57,8	53,1
<i>including:</i>						
Depreciation and amortisation	7,3	8,6	4,5	3,1	11,8	11,6
Raw materials	9,9	7,5	6,4	5,5	16,3	13,0
External services	2,1	1,9	8,3	8,9	10,4	10,9
Employment costs	8,1	7,5	7,9	7,4	16,0	14,9
Other costs	2,7	1,9	0,7	0,7	3,4	2,7
Profit/loss of the segment	9,2	5,8	-23,1	-16,9	-13,9	-11,2
Other operating income	0,3	0,4	0,0	0,0	0,3	0,4
Other operating costs	0,0	0,3	0,0	0,0	0,0	0,3
Operating profit/loss (EBIT)	9,5	5,8	-23,1	-16,9	-13,6	-11,1
Operating profit/loss adjusted by the depreciation/amortisation (EBITDA)	16,8	14,4	-18,6	-13,8	-1,8	0,6
Financial income					3,0	0,3
Financial costs					1,0	0,9
Profit/loss before tax					-11,6	-11,7
Income tax, of which:					-2,1	-4,2
- current income tax					0,0	0,0
- deferred income tax					-2,1	-3,5
Net profit/loss					-9,5	-7,5

Balance sheet

PLN mln		2023-03-31	2022-12-31
ASSETS		618,1	642,4
Non-current assets		408,9	404,8
Property, plant and equipment	A	308,0	306,8
Right-of-use assets	A	39,5	34,8
Intangible assets	B	19,9	21,8
Investment in other entities	C	11,1	13,0
Other financial and non-financial assets		0,5	0,2
Deferred tax assets		29,9	28,1
Current assets		209,2	237,6
Inventories		38,4	38,4
Trade receivables		28,1	27,1
Other receivables		6,0	6,6
Other current non-financial assets		2,6	0,9
Other current financial assets	D	84,4	81,7
Cash and cash equivalents	D	49,8	82,9
EQUITY & LIABILITIES		618,1	642,8
Equity		468,3	479,6
Non-current liabilities		47,5	46,7
Deferred tax provision		0,9	1,3
Lease liabilities	D	8,5	7,4
Other liabilities (including investment liabilities)	E	13,3	12,4
Accruals from government grants		24,8	25,6
Current liabilities		102,3	116,4
Trade payables		19,9	18,3
Interest-bearing loans and borrowings	D	0,0	0,0
Lease liabilities	D	18,6	19,4
Other liabilities (including investment liabilities)	E	9,7	12,2
Other current non-financial liabilities		12,4	10,1
Accruals from government grants		41,7	56,4
Net trade working capital		46,5	47,2
Net cash		107,1	137,8

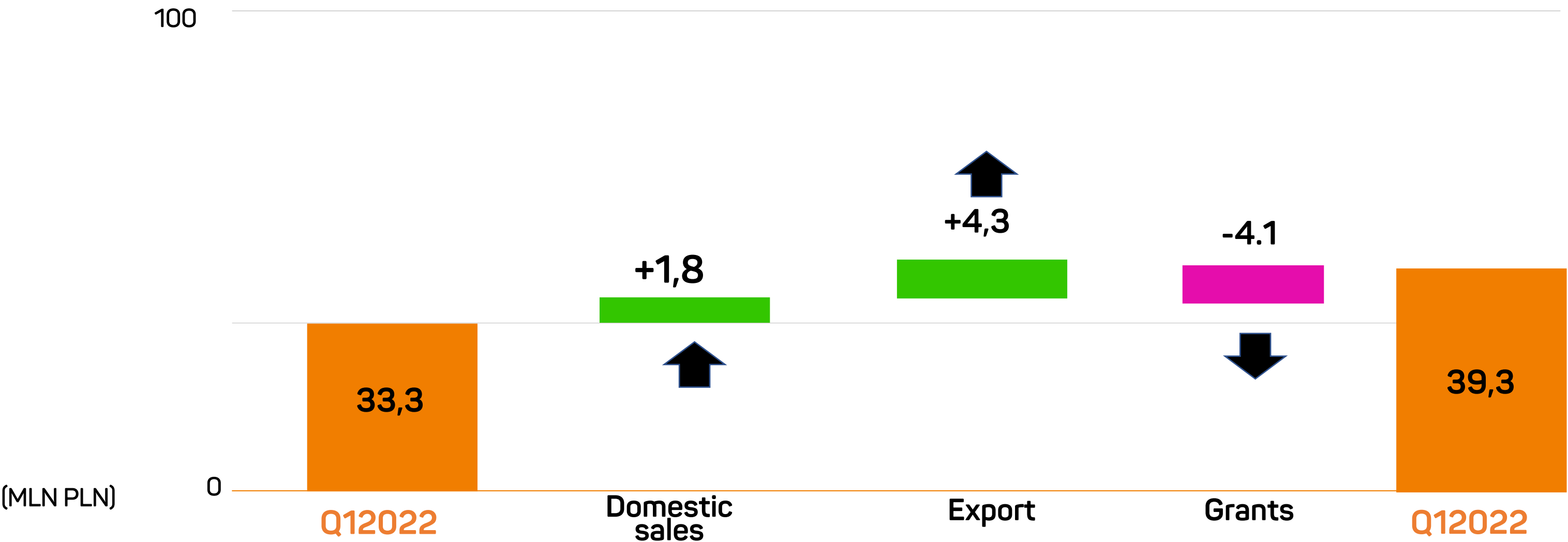
- A. Increase in property, plant and equipment as at 31Mar23 compared to 31Dec22 is related to intense CAPEX that the Company has been incurring for the last 3 years.
- B. Expansion of IP rights for our legacy business division, contracted in 2020
- C. Equity stakes in other companies (Mabion)
- D. Decrease in net cash in 1Q23 by PLN 30,7m which is attributable to CAPEX outflows of PLN 8,5m, outflows due to lease of assets of PLN 9m and returns of cash advance payments for R&D projects of PLN 15m PLN. 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

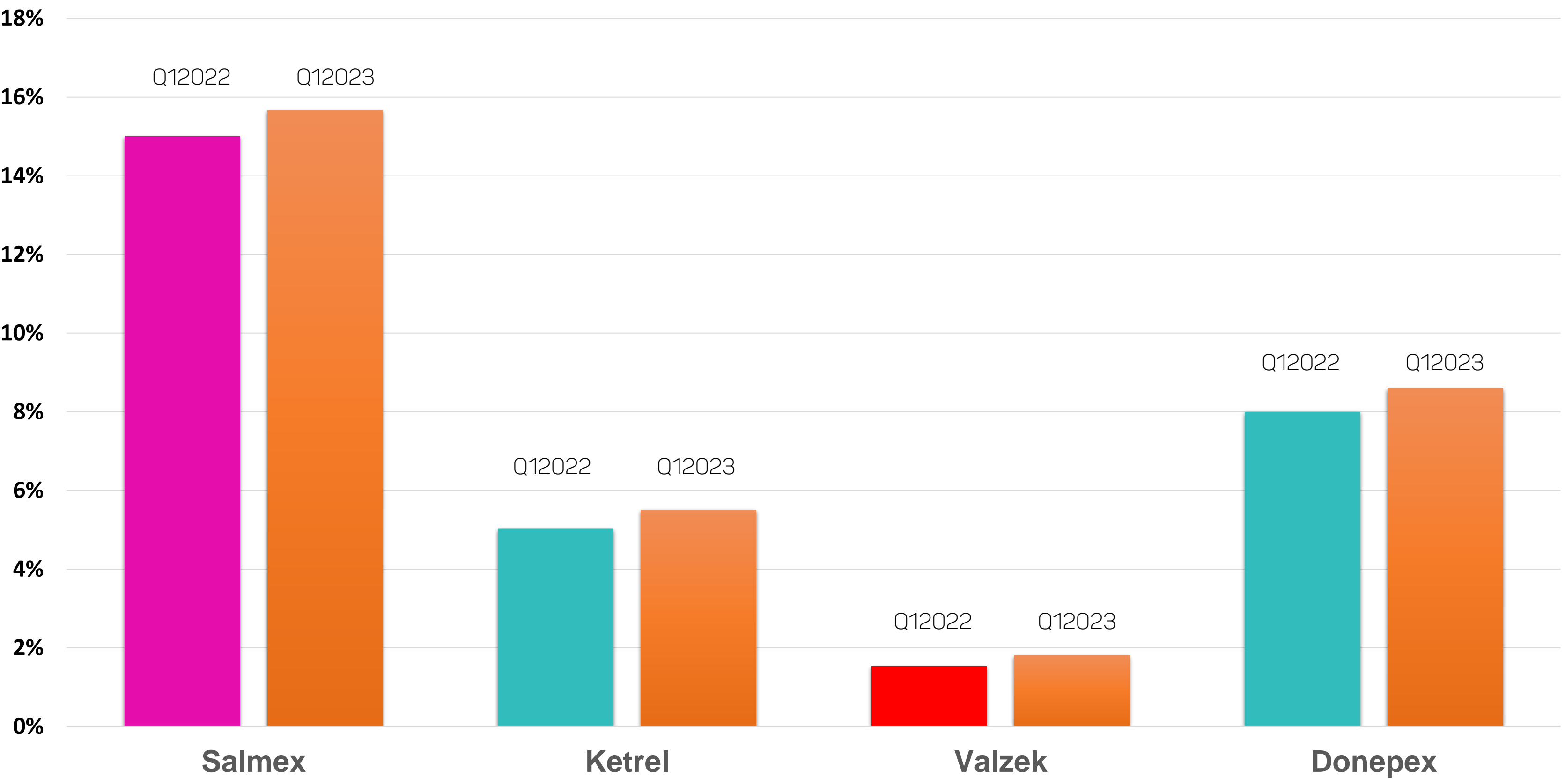


Revenues Q12022-Q12023



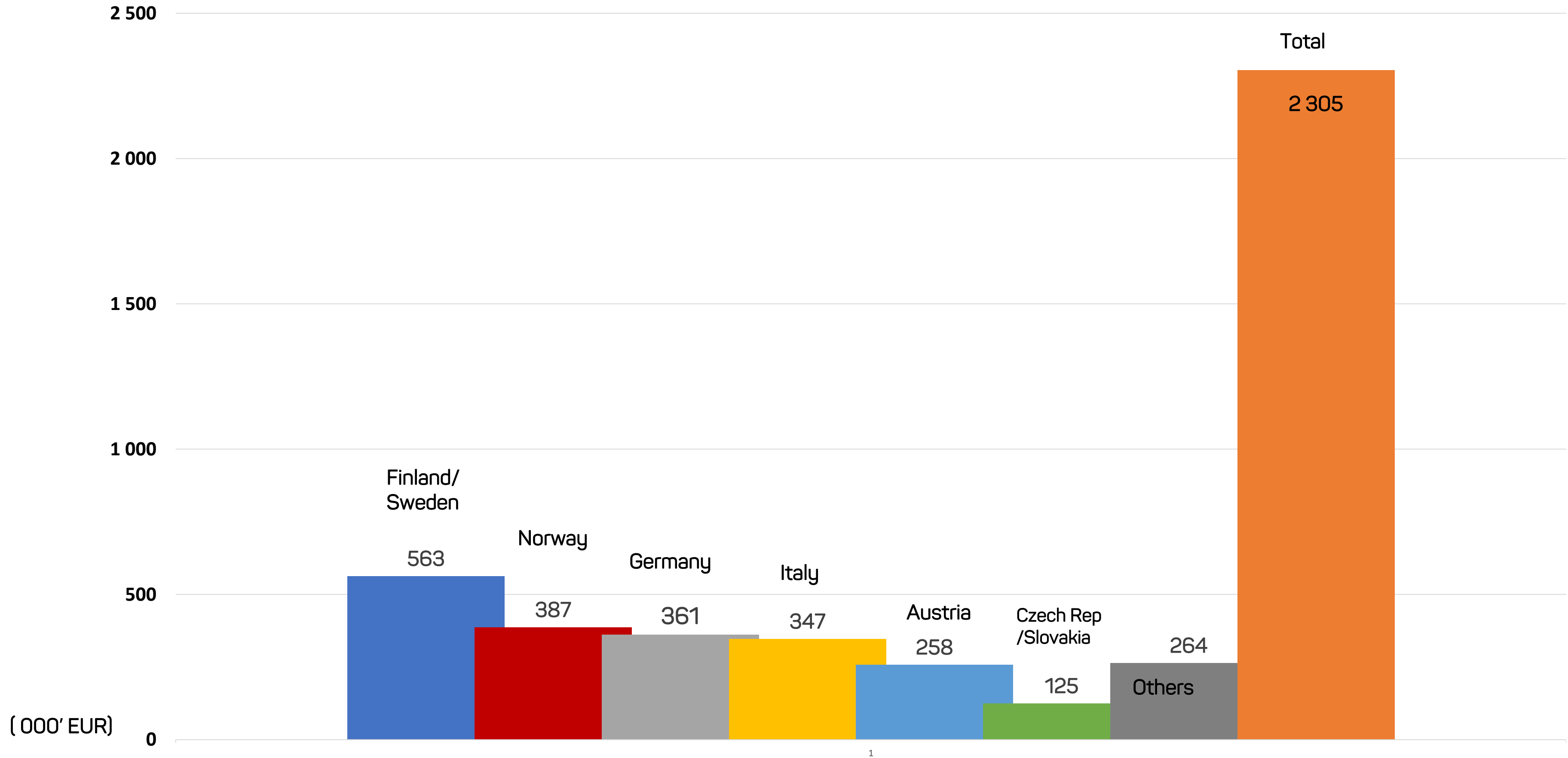


Roboust market position of key promoted products in Poland Q12022/Q12023





Countries driving export sales in Q12023

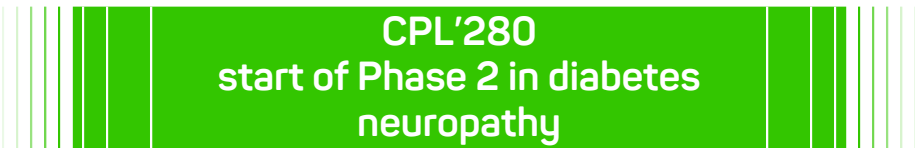
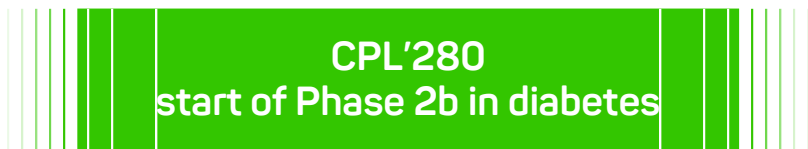
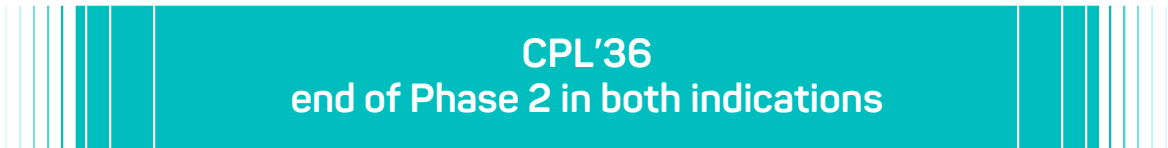
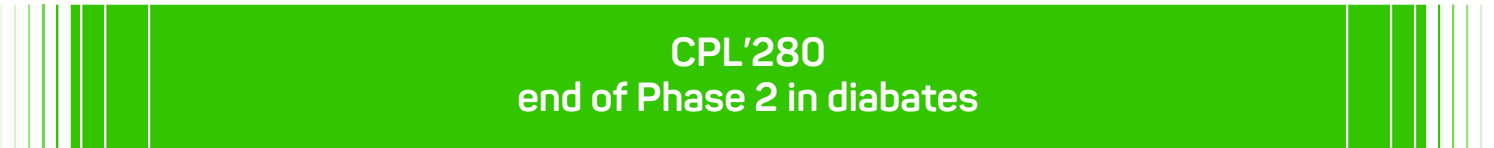




INNOVATIVE
BUSINESS



News flow & key milestones 2023/2024

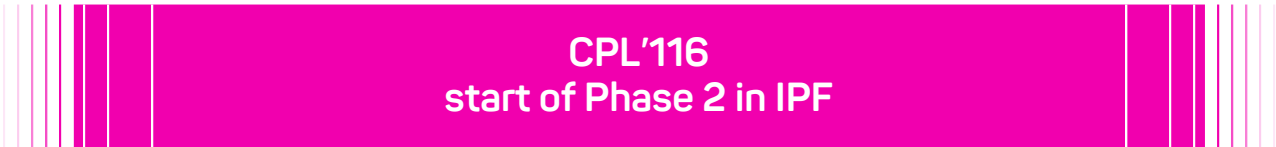
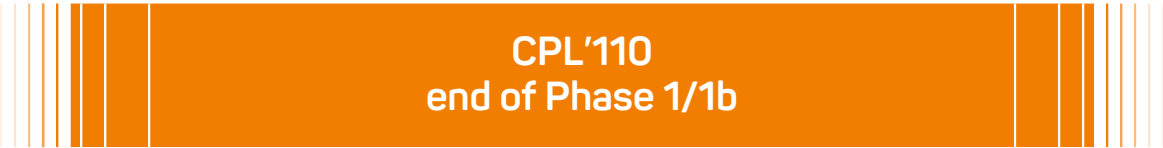


 Metabolic diseases

 Oncology

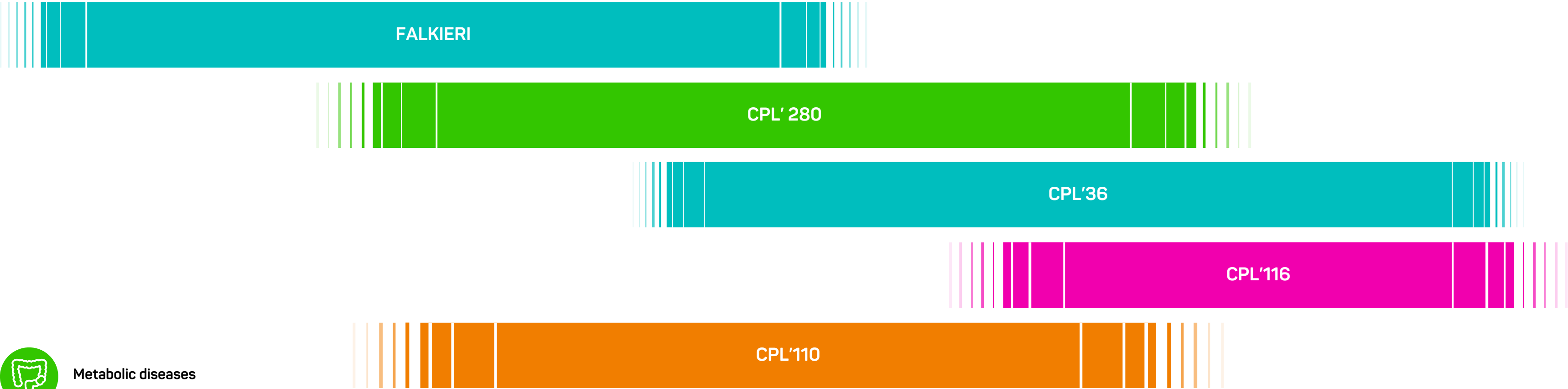
 Neuropsychiatry

 Inflammatory diseases





Partnering strategy 2023/2024



 Metabolic diseases

 Oncology

 Neuropsychiatry

 Inflammatory diseases



QA