



# INVESTOR PRESENTATION

3Q2023

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# FINANCIALS

# Group and Segment P&L Details for 9M2023/ 9M2022.

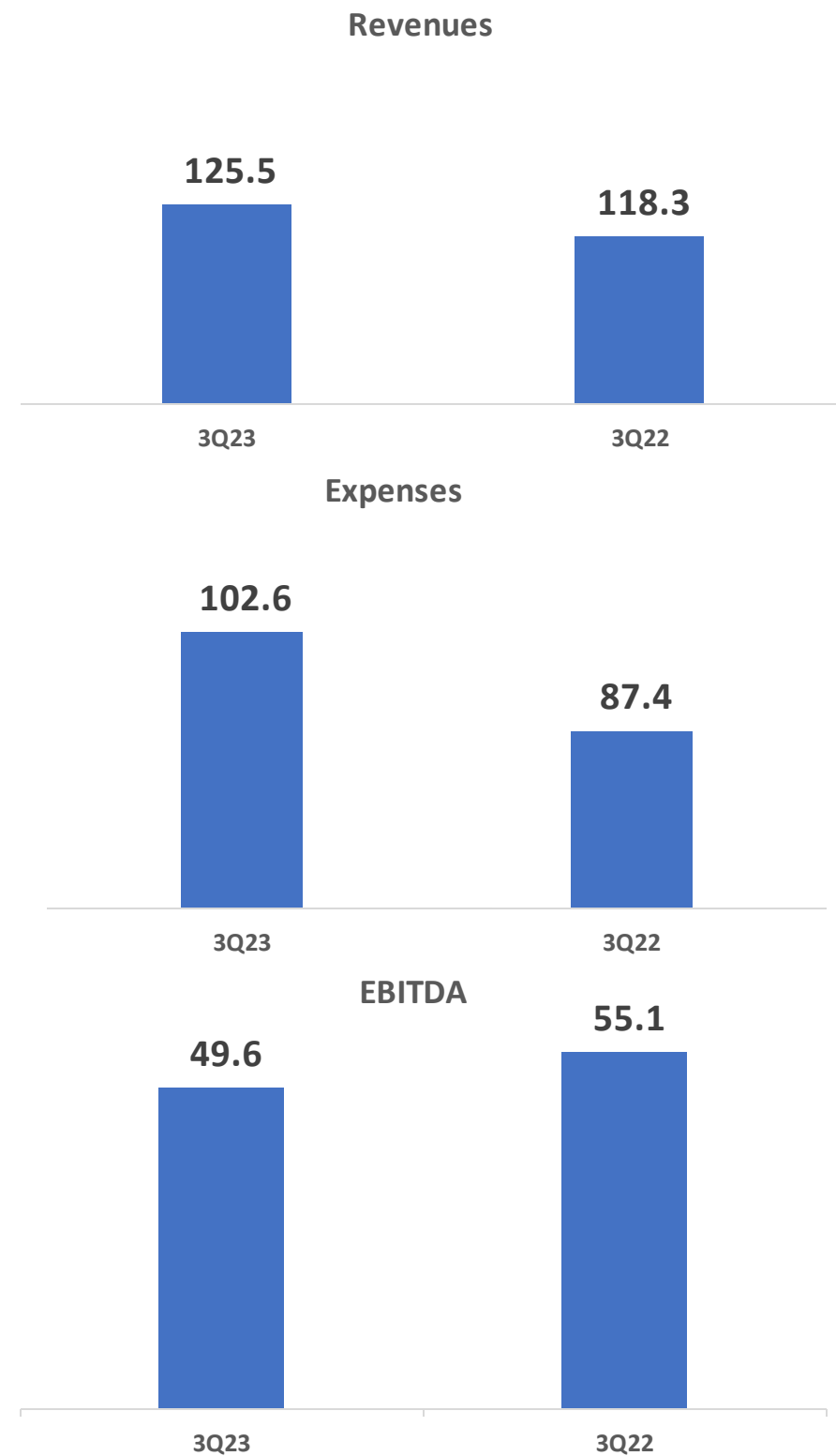
PLN Million	Branded generics segment		Innovation segment		Total	
	9M23	9M22	9M23	9M22	9M23	9M22
Revenues from sales of medicines	123,7	117,8	0,0	0,0	123,7	117,8
Other revenues	1,8	0,5	0,0	0,0	1,8	0,5
Revenues from grants	0,0	0,0	36,1	21,5	36,1	21,5
Revenues from sales of licences	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total revenues</b>	<b>125,5</b>	<b>118,3</b>	<b>36,1</b>	<b>21,5</b>	<b>161,7</b>	<b>139,8</b>
including:						
Domestic	79,6	76,8	36,1	21,5	115,8	98,3
Export	45,9	41,5	0,0	0,0	45,9	41,5
<b>Total costs by type</b>	<b>102,6</b>	<b>87,4</b>	<b>77,1</b>	<b>83,6</b>	<b>179,6</b>	<b>170,9</b>
including:						
Amortisation and depreciation	26,6	24,1	10,6	10,8	37,2	34,9
Raw materials	34,6	30,2	16,2	17,6	50,8	47,8
External services	7,5	5,5	25,6	33,3	33,2	38,9
Employment costs	25,6	22,3	22,4	19,5	48,0	41,8
Other costs	8,3	5,2	2,1	2,4	10,4	7,6
<b>Profit/loss of the segment</b>	<b>23,0</b>	<b>30,9</b>	<b>(40,9)</b>	<b>(62,0)</b>	<b>(18,0)</b>	<b>(31,1)</b>
Other operating income	1,0	0,9	0,0	0,0	1,0	0,9
Other operating costs	1,0	0,8	0,0	0,0	1,0	0,8
<b>Operating profit/loss (EBIT)</b>	<b>23,0</b>	<b>31,0</b>	<b>(40,9)</b>	<b>(62,0)</b>	<b>(18,0)</b>	<b>(31,0)</b>
<b>Operating profit/loss adjusted by the depreciation/amortisation (EBITDA)</b>	<b>49,6</b>	<b>55,1</b>	<b>-30,3</b>	<b>-51,2</b>	<b>19,3</b>	<b>3,8</b>
Financial income					8,1	1,5
Financial costs					2,7	2,0
<b>Profit/loss before tax</b>					<b>(12,6)</b>	<b>(31,6)</b>
Income tax, of which:					0,6	(4,3)
- current income tax					0,0	0,0
- deferred income tax					0,6	(4,3)
<b>Net profit/loss</b>					<b>(13,2)</b>	<b>(27,3)</b>



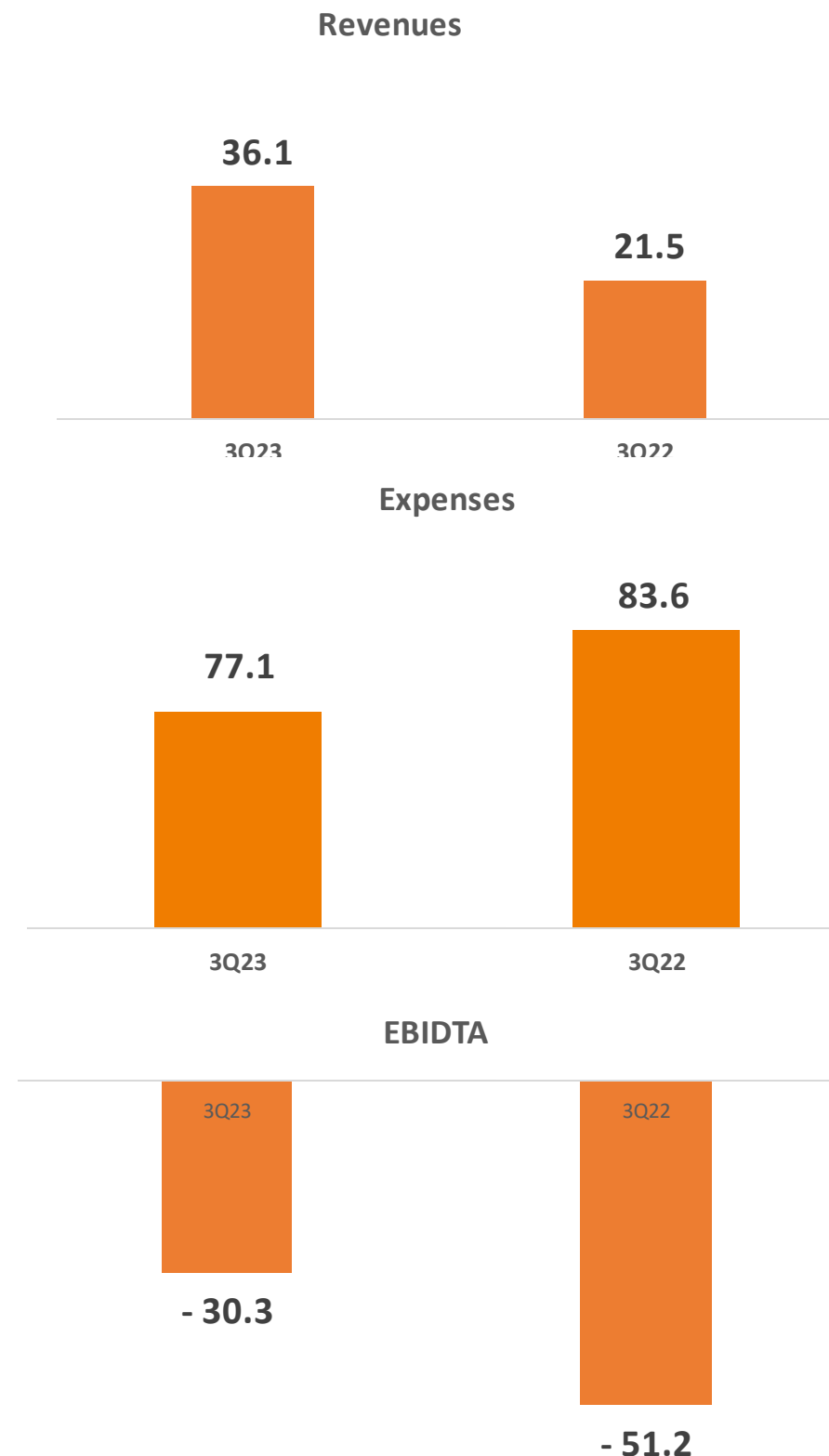
# Segment dynamics - FY 9M2023/9M2022

All amounts in million PLN

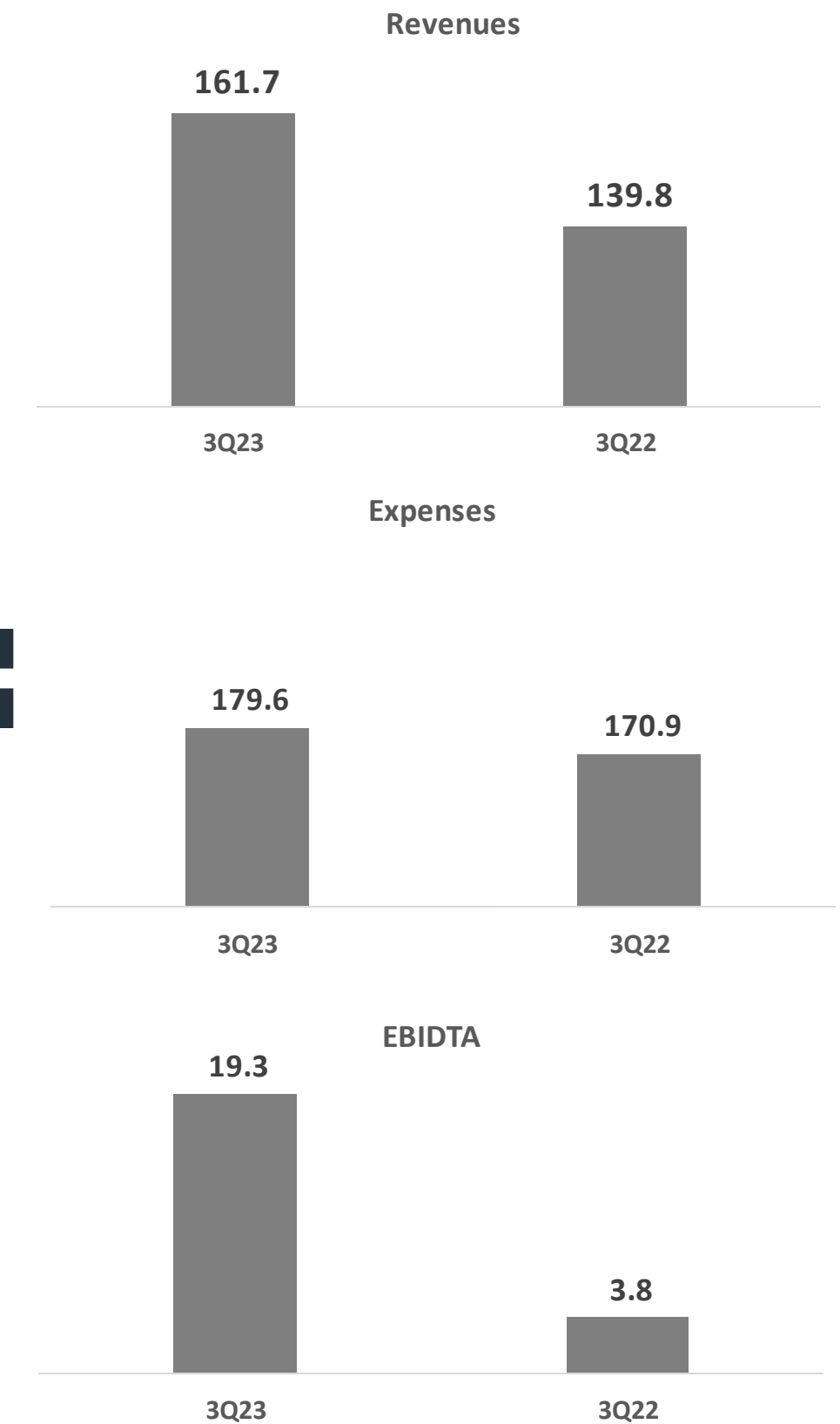
## BRANDED GENERICS



## R&D



## TOTAL



# Balance sheet

PLN mln

		2023-09-30	2022-12-31
<b>ASSETS</b>		<b>574,9</b>	<b>642,8</b>
<b>Non-current assets</b>		<b>397,1</b>	<b>405,2</b>
Property, plant and equipment		305,1	306,8
Right-of-use assets		36,9	34,8
Intangible assets	A	16,4	21,8
Investment in other entities	B	10,5	13,0
Other financial assets		0,5	0,6
Deferred tax assets		27,5	28,1
<b>Current assets</b>		<b>177,8</b>	<b>237,6</b>
Inventories		29,8	38,4
Trade receivables		36,1	27,1
Other receivables		8,6	6,6
Other current non-financial assets		1,4	0,9
Other current financial assets	C	80,0	81,7
Cash and cash equivalents		21,9	82,9
<b>EQUITY &amp; LIABILITIES</b>		<b>574,9</b>	<b>642,8</b>
<b>Equity</b>		<b>460,0</b>	<b>479,6</b>
<b>Non-current liabilities</b>		<b>36,5</b>	<b>46,7</b>
Deferred tax provision		0,8	1,3
Lease liabilities		5,6	7,4
Other liabilities (including investment liabilities)	D	6,5	12,4
Accruals from government grants		23,6	25,6
<b>Current liabilities</b>		<b>78,4</b>	<b>116,4</b>
Trade payables		17,8	18,3
Interest-bearing loans and borrowings		0,0	0,0
Lease liabilities		11,0	19,4
Other liabilities (including investment liabilities)	D	14,2	12,2
Other current non-financial liabilities		12,8	10,1
Accruals from government grants		22,7	56,4
<b>Net trade working capital</b>		<b>48,1</b>	<b>47,2</b>
<b>Net cash</b>		<b>85,3</b>	<b>137,8</b>

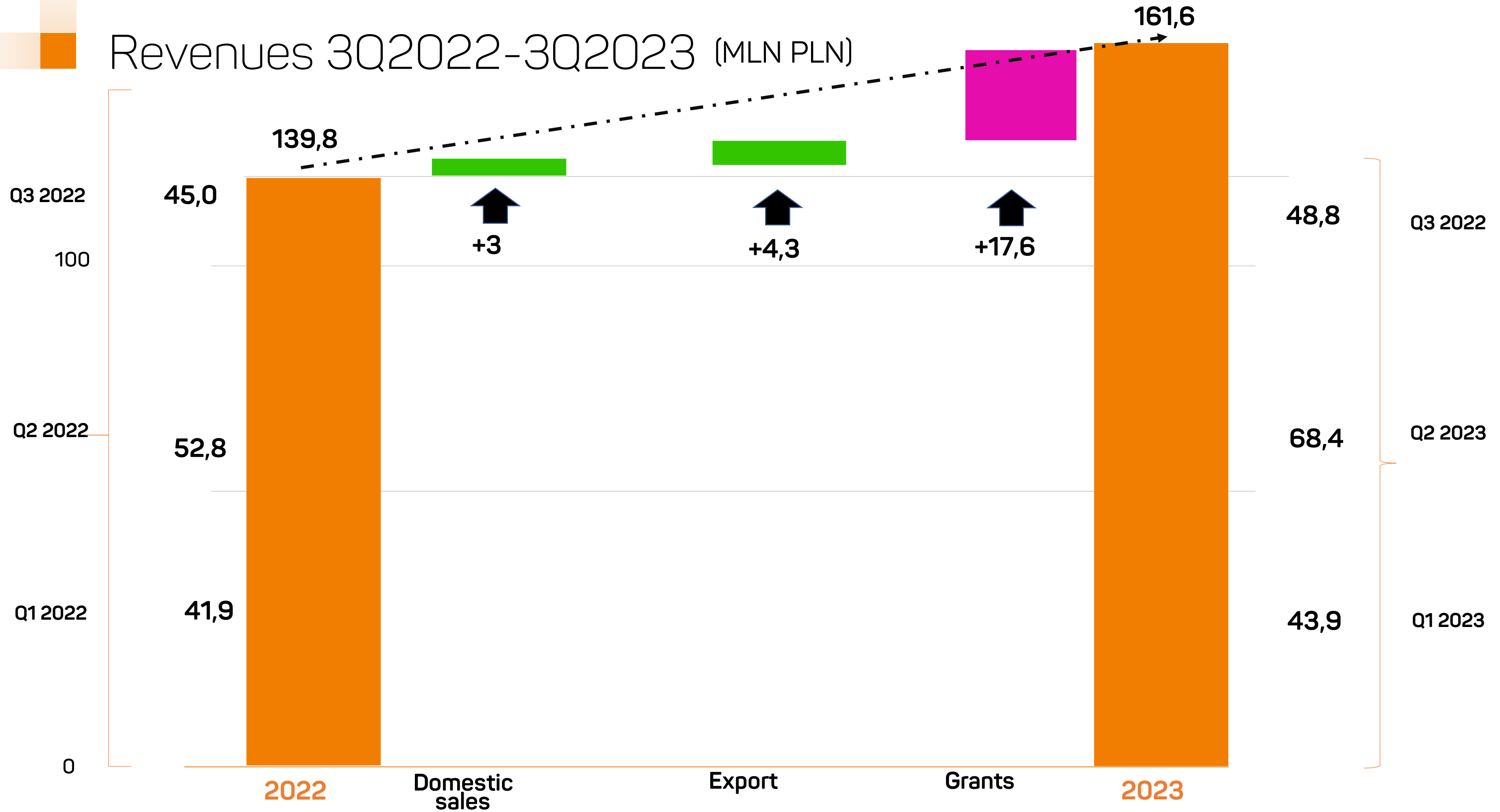
- A. Expansion of IP rights (Glaxo) for our legacy business division, contracted in 2020.
- B. Equity stakes in other companies (Mabion)
- C. Financial resources obtained from the issue of shares and deposited in an investment fund
- D. Other liabilities in the amount of PLN 20,7m due this and following years (until September 2025), mainly for IP rights contracted in 2020 (Glaxo). And the remaining amount is related with capital expenditures regarding ongoing projects.



BRANDED  
GENERIC



# Revenues 3Q2022-3Q2023 (MLN PLN)

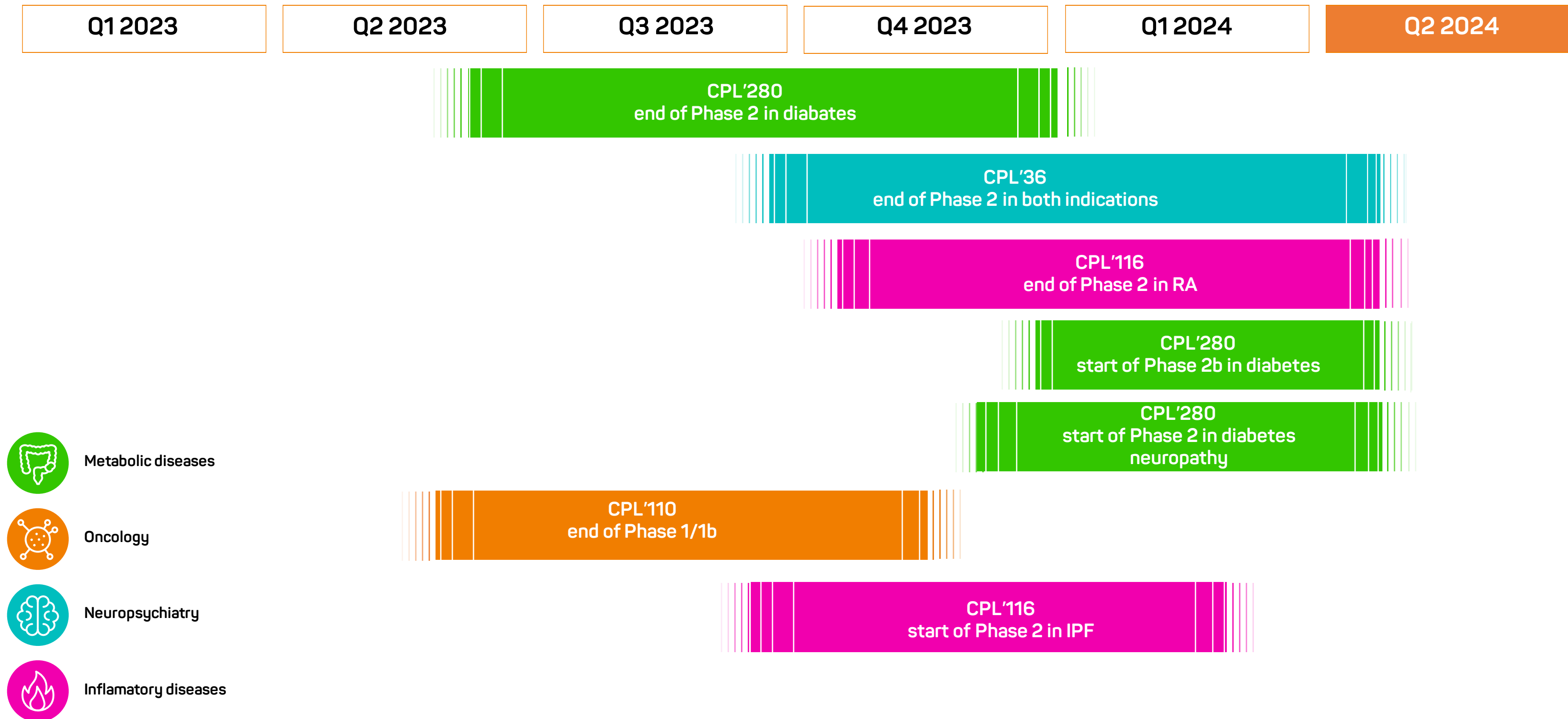






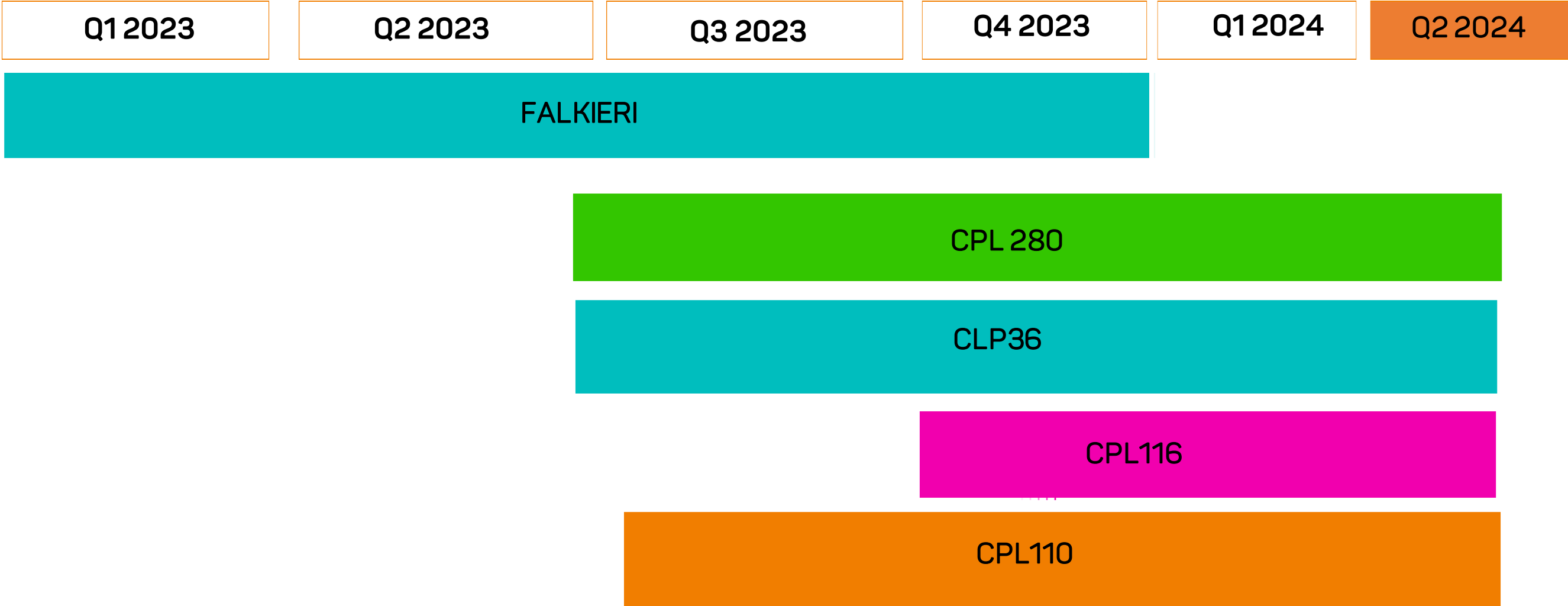
INNOVATIVE  
BUSINESS

# News Flow & Key Milestones 2023/2024





# Partnering Strategy 2023/2024\*



Metabolic diseases



Oncology

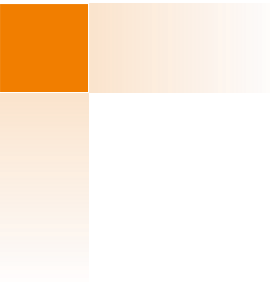


Neuropsychiatry



Inflammatory diseases

Realizacja strategii parteringowej oraz progres rozmów z partnerami jest związany z terminami odczytów wyników klinicznych poszczególnych projektów.





QA