



# INVESTOR PRESENTATION

Y2023

WARSAW // 24.04.2024

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# FINANCIALS



# Financial Outlook 2023 - Strong financial results in all business areas.



Revenues of amounted to PLN 216.3 million compared to PLN 194.6 million in 2022.

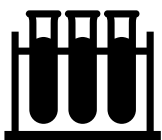
The increase in revenues by 11.2% mainly concerns the innovative segment +54.9%, and more specifically the increase refunds from ongoing R&D projects.



Domestic sales in the generic medicines segment increased by PLN 4,2 million in Y2023 compared to Y 2022, which represents a 3.2% increase y/y.



Export sales increased slightly by 1.0% from PLN 59.4 million in 2022 to PLN 59.6 million in 2023.



Revenues from subsidies increased by 54.9% from PLN 32 million in R 2022 to PLN 49.5 million in 2023. The subsidy rate for operating costs of the innovation segment amounted to 47.5% in R 2023 and 28.3% in R 2022, which is almost doubling the value of the indicator from 2022 (i.e. 28.3%).

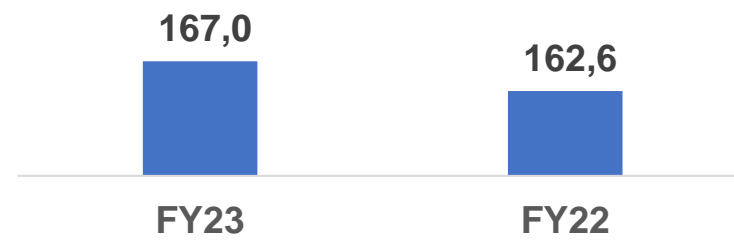


# Segment dynamics - Y2023/Y2022

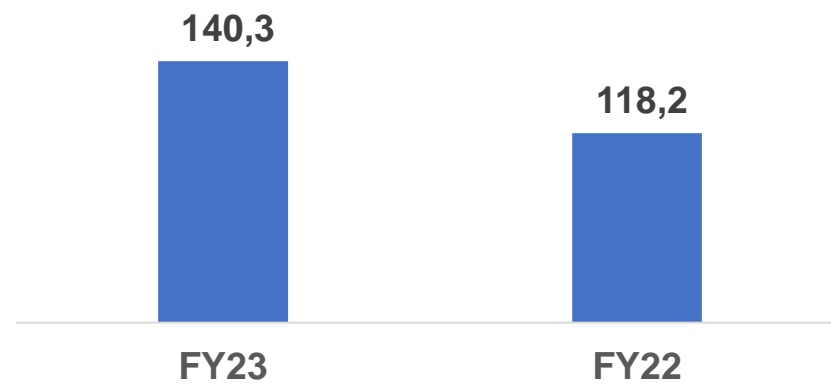
All amounts in million PLN

## BRANDED GENERICS

### Revenues



### Costs



### EBITDA

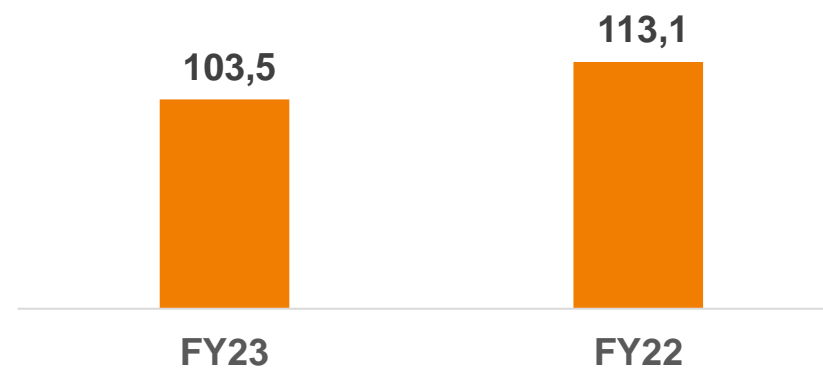


## R&D

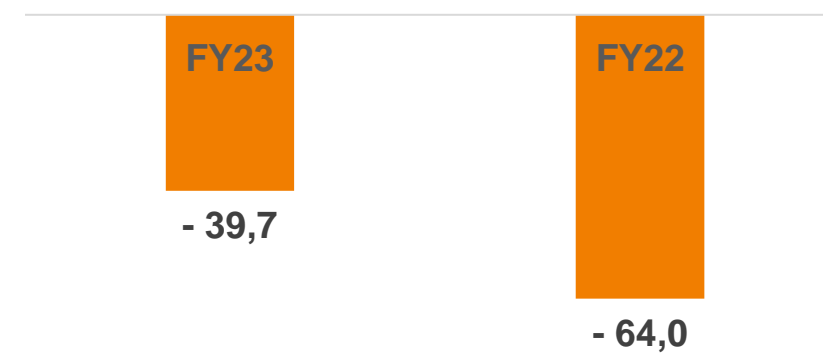
### Revenues



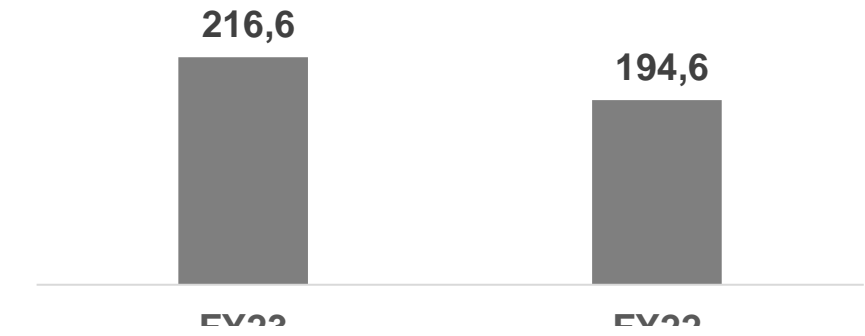
### Costs



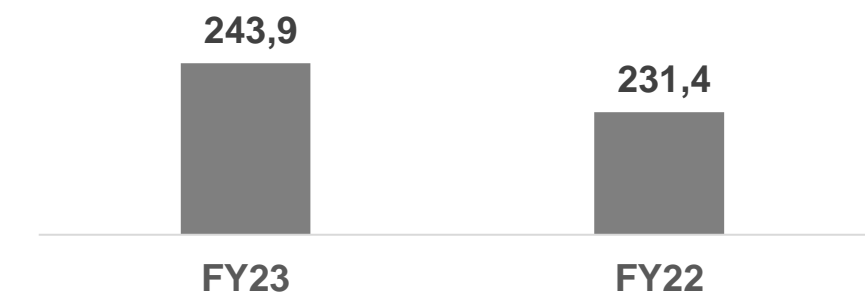
### EBITDA



## Revenues



## Costs



## EBITDA



# Group and Segment P&L Details for FY2023/ FY2022.

<i>PLN Million</i>	Branded generics segment		Innovation segment		Total	
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
Revenues from sales of medicines	164,4	159,3	0,0	0,0	164,4	159,3
Other revenues	2,6	0,7	0,0	0,0	2,6	0,7
Revenues from grants	0,0	0,0	49,5	32,0	49,5	32,0
Revenues from sales of licences	0,0	2,6	0,0	0,0	0,0	2,6
<b>Total revenues</b>	<b>167,0</b>	<b>162,6</b>	<b>49,5</b>	<b>32,0</b>	<b>216,6</b>	<b>194,6</b>
<i>including:</i>						
<i>Domestic</i>	107,4	103,2	49,5	32,0	156,9	135,2
<i>Export</i>	59,6	59,4	0,0	0,0	59,6	59,4
<b>Total costs by type</b>	<b>140,3</b>	<b>118,2</b>	<b>103,5</b>	<b>113,1</b>	<b>243,9</b>	<b>231,4</b>
<i>including:</i>						
Amortisation and depreciation	35,7	26,9	14,3	17,2	50,0	44,1
Raw materials	45,5	42,9	21,4	23,6	66,8	66,5
External services	10,7	7,6	35,7	42,1	46,3	49,7
Employment costs	35,4	31,2	29,3	26,8	64,8	58,0
Other costs	13,0	9,6	2,9	3,5	15,9	13,1
<b>Profit/loss of the segment</b>	<b>26,7</b>	<b>44,4</b>	<b>(54,0)</b>	<b>(81,2)</b>	<b>(27,3)</b>	<b>(36,8)</b>
Other operating income	1,3	1,1	0,0	0,0	1,3	1,1
Other operating costs	1,3	1,7	0,0	0,0	1,3	1,7
<b>Operating profit/loss (EBIT)</b>	<b>26,8</b>	<b>43,8</b>	<b>(54,0)</b>	<b>(81,2)</b>	<b>(27,2)</b>	<b>(37,3)</b>
<b>Operating profit/loss adjusted by the depreciation/amortisation (EBITDA)</b>	<b>62,5</b>	<b>70,8</b>	<b>-39,7</b>	<b>-64,0</b>	<b>22,8</b>	<b>6,8</b>
Financial income					10,4	3,8
Financial costs					3,1	2,9
<b>Profit/loss before tax</b>					<b>(20,0)</b>	<b>(36,4)</b>
Income tax, of which:					8,2	2,8
- <i>current income tax</i>					(3,0)	0,0
- <i>deferred income tax</i>					11,1	2,8
<b>Net profit/loss</b>					<b>(28,1)</b>	<b>(39,3)</b>

# Balance sheet

PLN mln		2023-12-31	2022-12-31
<b>ASSETS</b>		<b>569,3</b>	<b>642,8</b>
<b>Non-current assets</b>		<b>379,6</b>	<b>405,2</b>
Property, plant and equipment	A	298,9	308,8
Right-of-use assets		34,9	34,8
Intangible assets		15,0	21,8
Investment in other entities	B	11,3	13,0
Other financial assets		0,5	0,6
Deferred tax assets		19,1	28,1
<b>Current assets</b>		<b>189,7</b>	<b>237,6</b>
Inventories		28,4	38,4
Trade receivables		32,8	27,1
Other receivables		15,4	6,6
Other current non-financial assets		0,6	0,9
Other current financial assets		82,2	81,7
Cash and cash equivalents	C	32,4	82,9
<b>EQUITY &amp; LIABILITIES</b>		<b>569,3</b>	<b>642,8</b>
<b>Equity</b>		<b>445,6</b>	<b>479,6</b>
<b>Non-current liabilities</b>		<b>37,4</b>	<b>46,7</b>
Deferred tax provision		3,0	1,3
Lease liabilities		5,7	7,4
Other liabilities (including investment liabilities)		5,8	12,4
Accruals from government grants		22,9	25,6
<b>Current liabilities</b>		<b>88,3</b>	<b>116,4</b>
Trade payables		10,7	18,3
Interest-bearing loans and borrowings		12,8	0,0
Lease liabilities		7,1	19,4
Other liabilities (including investment liabilities)		13,5	12,2
Other current non-financial liabilities		11,1	10,1
Accruals from government grants	D	31,1	56,4
<b>Net trade working capital</b>		<b>48,5</b>	<b>47,2</b>
<b>Net cash</b>		<b>89,0</b>	<b>137,8</b>

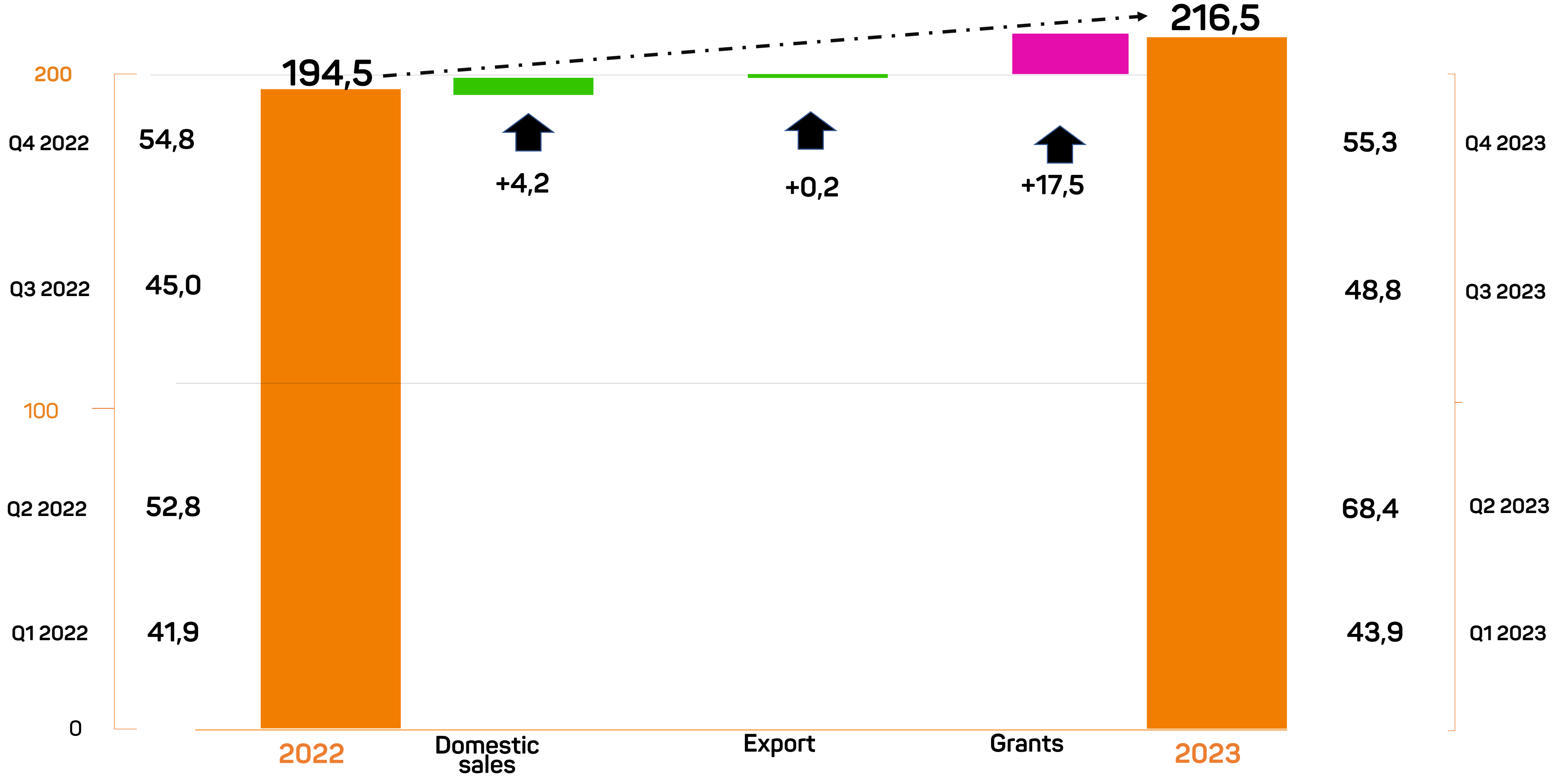
- A. In FY2023 the Company maintains stable levels of CAPEX hence tangible assets record similar levels of nearly PLN 300m both as at 31Dec23 and 31Dec22. Major CAPEX relates to R&D projects.
- B. Equity stakes in other companies (Mabion)
- C. Decrease in cash in FY023 by PLN 50m of which PLN 24m relates to returns of unused advance payments for R&D projects. Further factors for cash position drop in FY2023 embrace: CAPEX of nearly PLN 33m, and outflows due to dividend of PLN 4,6m.
- D. Accruals from government grants dropped in connection with the conclusion of the financial perspective for 2014-2020 under the Operational Programme Smart Growth, the Company has completed the closure of several ongoing projects and has reimbursed the awarded advances in the amount of 24m PLN for the conduct of the studies



BRANDED  
GENERIC



# Revenues Y2022-YQ2023 (MLN PLN)





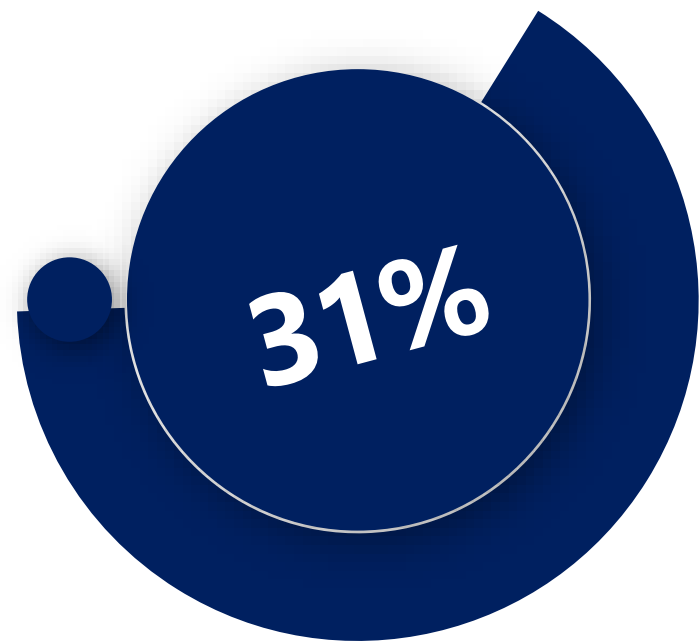
# Generics Drug Portfolio – share in total company sales in 2023

111,3 mln PLN  
including export



Salmex

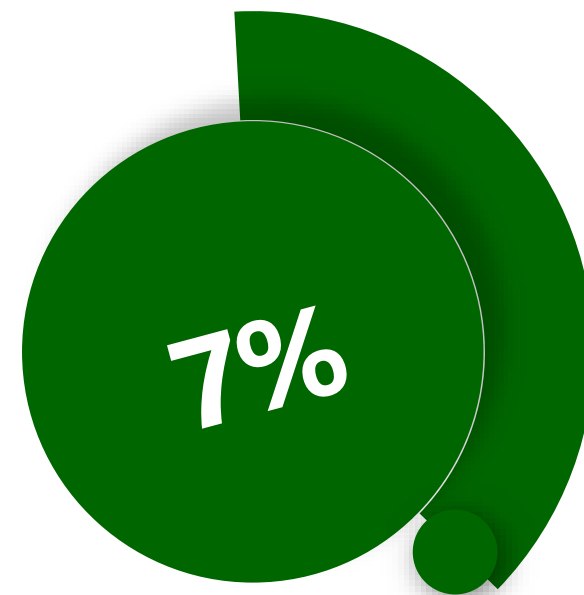
32,6 mln PLN



Ketrel

+ 2,5 mln  
PLN Y/Y

7,7 mln PLN



Donepex

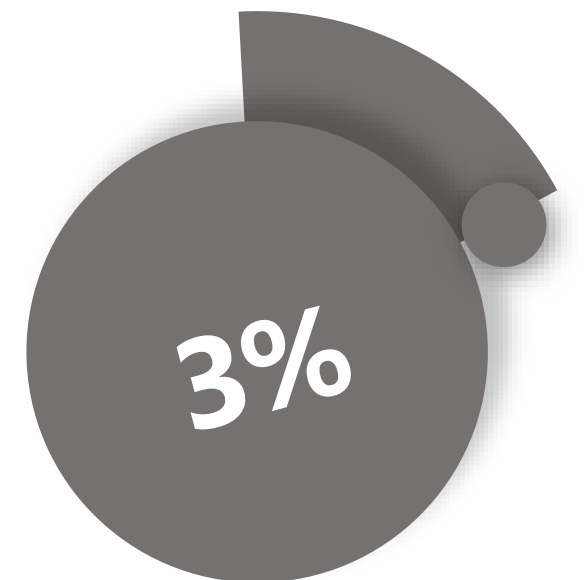
+ 1,1 mln  
PLN Y/Y

4,9 mln PLN



Valzek

3,9 mln PLN



Aromek

Sales per product: Poland & abroad



INNOVATIVE  
BUSINESS

# Clinical Pipeline



Oncology



Metabolic diseases



Neuropsychiatry



Inflammatory diseases

Therapeutic Area	Program	Molecular Target	Phase 1	Phase 2	Next Milestone
Oncology	CPL'110	FGFR Inhibitor	Solid Tumors		To be accomplished Q2 2024
Neuropsychiatry	Falkieri	NMDAR Agonist Esketamine	Treatment-Resistant Depression		Ready to start Phase 3 in US (Sep24/EU)
	CPL'36	PDE10A Inhibitor	Schizophrenia		Top line results May/June 2024
			Psychomotor Disorders LiD		Data Q3/Q4 2024
Inflammatory Diseases	CPL'116	JAK/ROCK Inhibitor	Autoimmune Diseases*		Top line results May/June 2024
Metabolism	CPL'280	GPR40 Agonist	Type 2 Diabetes		Initial data available
			Diabetic Neuropathy		Start US Phase 2 Q4 2024

\*Idiopathic pulmonary fibrosis [IPF] / Pulmonary arterial hypertension [PAH] / Rheumatoid arthritis [RA] / Psoriasis

# Diversified Platforms Drives Strong Early-Stage Pipeline

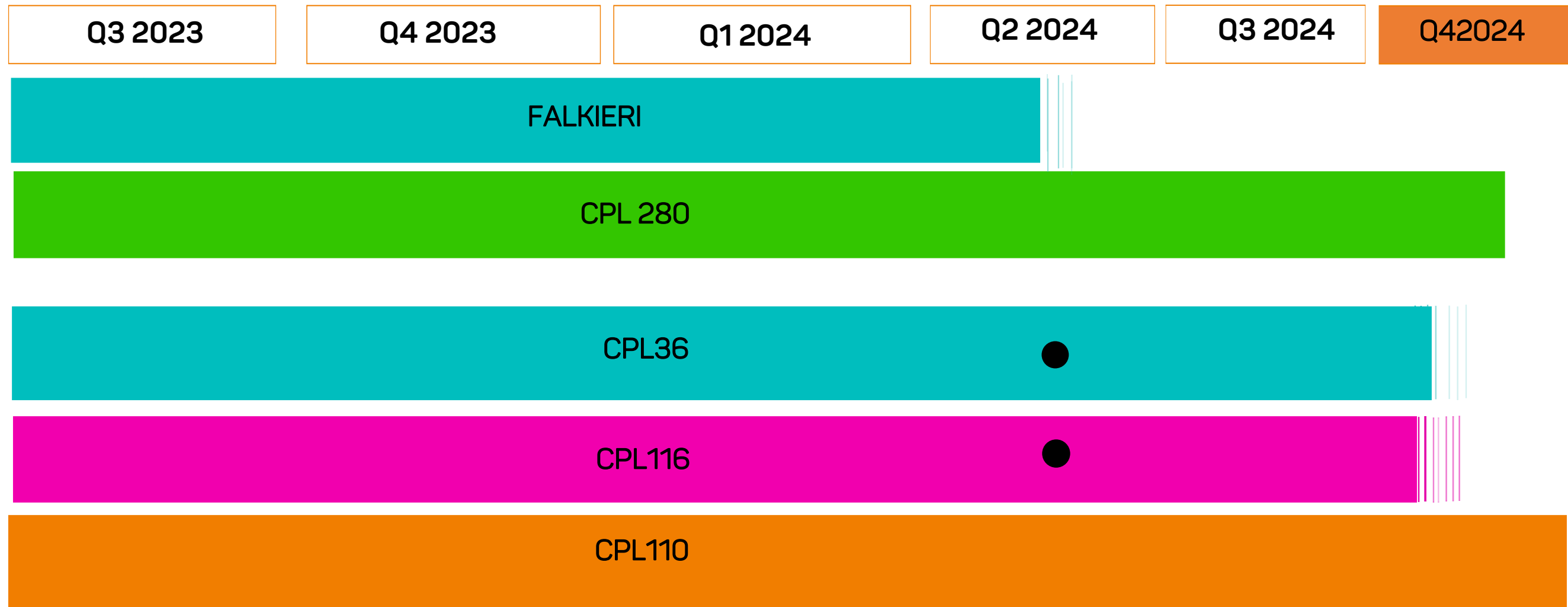
Therapeutic Area	Program	Molecular Target	Research	Pre-clinical Development	Next Milestone
Oncology	CPL'976	BsAbs targeting PD-1/PD-L1 - resistant tumors	Solid Tumors		Tox results Q4 2024
	CPL'976-MMAE	BsAbs targeting PD-1/PD-L1 - resistant tumors	Solid Tumors		Tox results Q4 2024
	mRNA	mRNA Vaccine - Trop2	Solid Tumors		In vivo results Q1 2024
	mRNA	mRNA Vaccine - FGFR2	Solid Tumors		In vivo results Q1 2024
Neuropsychiatry	CPL'298	5HT7 Agonist	Neuropathic Pain		Tox results Q3 2024
Inflammatory diseases	BAAP	BsAbs targeting immune system	Autoimmune diseases*		Tox results Q4 2024
Metabolism	M43	FGF1 Analog	Type 2 Diabetes		Tox results Q4 2024
			MASLD		
			Obesity		
	mRNA	mRNA Therapeutics AAT - ERT	AATD		In vivo results Q1 2024
Anti-viral	mRNA	mRNA Vaccine	Covid-19		In vivo results Q1 2024

\*Psoriatic arthritis / Giant cell arteritis / Steroid resistant asthma

# Publications & scientific conferences 2023

Oct 2023	Oncology	<b>CPL976, an innovative bispecific antibody targeting AXL and PD-L1 axis as a potential new anticancer therapeutic - Publications</b> Agnieszka Bojko-Matuszek, Damian Kołakowski, Magdalena Bojko, Aleksandra Sowińska, Filip Mituła, Krzysztof Lacek, Delfina Popiel, Sebastian Kwiatkowski, Tomasz Kornatowski, Beata Kliszcz, Anna Jabłońska, Krzysztof Flis, Bartosz Wiernicki, Maciej Wieczorek, Jerzy Pieczykolan, Olga Abramczyk - <a href="#">poster</a>
Oct 2023	Oncology	<b>Design and preclinical evaluation of CPL976-MMAE - novel, potent AXL-PD-L1 bispecific antibody conjugated with MMAE in targeted anticancer therapy - Publications</b> Delfina Popiel, Krzysztof Lacek, Anna Jabłońska, Aleksandra Sowińska, Agnieszka Bojko – Matuszek Damian Kołakowski, Filip Mituła, Sebastian Kwiatkowski, Magdalena Bojko, Tomasz Kornatowski, Beata Kliszcz, Tomasz Banach, Michał Górka, Jerzy Pieczykolan, Maciej Wieczorek, Olga Abramczyk
Oct 2023	Neuropsychiatry / PDE10A	<b>Repeated, 4-week dosing of CPL'36, a novel PDE10A inhibitor, does not induce tolerance to its antipsychotic-like action - Publications</b> J. Krzemień, A. Nikiforuk, N. Malikowska-Racia, A. Potasiewicz, J. Gołębiowska, E. Cyrano, K. Skowrońska, K. Górski, S. Kokhanovska, M. Wieczorek1, P. Popik, M. Matłoka
Oct 2023		<b>Quality by Design (QbD) and Design of Experiments (DOE) as a Strategy for Tuning Lipid Nanoparticle Formulations for RNA Delivery - Publications</b> Lidia Gurba-Bryśkiewicz, Wioleta Maruszak, Damian A. Smuga, Krzysztof Dubiel, Maciej Wieczorek
Sep 2023	Oncology / FGFR	<b>Fast Claisen condensation reaction optimization in a continuous flow reactor - Publications</b> Stanisław Michałek, Antoni Powoła, Lidia Gurba-Bryśkiewicz, Natalia Piórkowska, Patrycja Olejkowska, Abdellah Yamani, Zbigniew Ochal, Krzysztof Dubiel, Maciej Wieczorek -
July 2023	Neuropsychiatry	<b>Dual Piperidine-Based Histamine H3 and Sigma-1 Receptor Ligands in the Treatment of Nociceptive and Neuropathic Pain - Publications</b> Katarzyna Szczepańska, Tadeusz Karcz*, Maria Dichiara, Szczepan Mogilski, Justyna Kalinowska-Tłuścik, Bogusław Pilarski, Arkadiusz Leniak, Wojciech Pietruś, Sabina Podlewska, Katarzyna Popiołek-Barczyk, Laura J. Humphrys, M. Carmen Ruiz-Cantero, David Reiner-Link, Luisa Leitzbach, Dorota Łażewska, Steffen Pockes, Michał Górka, Adam Zmysłowski, Thierry Calmels, Enrique J. Cobos, Agostino Marrazzo, Holger Stark, Andrzej J. Bojarski, Emanuele Amata and Katarzyna Kieć-Kononowicz
Apr 2023	Inflammatory diseases / PI3K	<b>Tuning the Biological Activity of PI3Kδ Inhibitor by the Introduction of a Fluorine Atom Using the Computational Workflow - Publications</b> Wojciech Pietruś, Mariola Stypik, Marcin Zagozda, Martyna Banach, Lidia Gurba-Bryśkiewicz, Wioleta Maruszak, Arkadiusz Leniak, Rafał Kurczab, Zbigniew Ochal, Krzysztof Dubiel, Maciej Wieczorek
Apr 2023	Oncology / FGFR	<b>ESMO TAT 2023 - Publications</b>
Mar 2023	Inflammatory diseases / PI3K	<b>Development and optimization of a continuous flow ester reduction with LiAlH4 in the synthesis of a key intermediate for a PI3Kδ inhibitor (CPL302415)† - Publications</b> Stanisław Michałek, Anna M. Maj, Lidia Gurba-Bryśkiewicz, Wioleta Maruszak, Marcin Zagozda, Zbigniew Ochal, Krzysztof Dubiel and Maciej Wieczorek

# Partnering Strategy 2023/2024\*



-  Metabolic diseases
-  Oncology
-  Neuropsychiatry
-  Inflammatory diseases

● Top line results Phase2 POC.

The implementation of the partnering strategy and the progress of conversations with partners are related to the dates of clinical results readings of individual projects.



QA