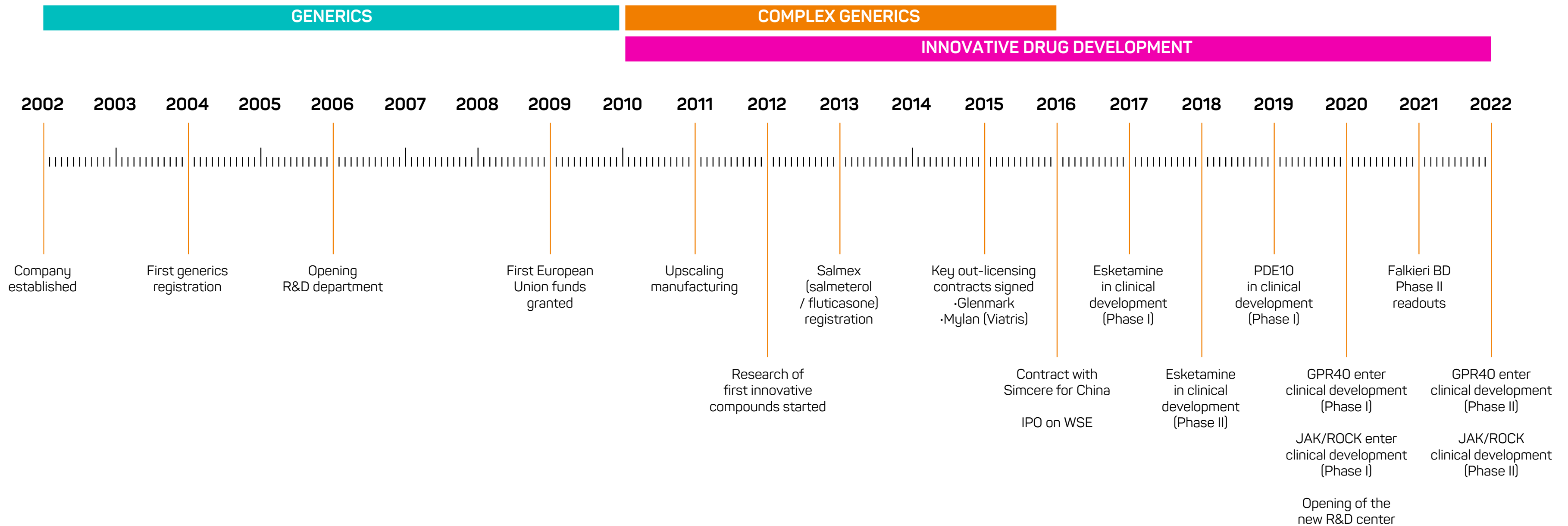




# COMPANY PRESENTATION

WARSAW // 2024

# Evolution from branded generics to innovations





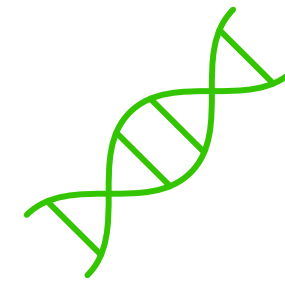
# Company highlights



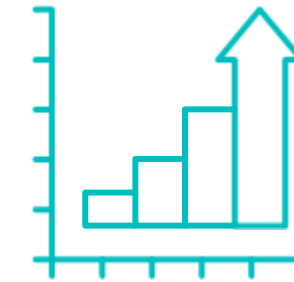
- Founded in 2002
- Unique hybrid model combining positive cash flows and integrated pharma business experience with a diversified pipeline of highly innovative programs
- Disciplined new program selection, focusing on un-met medical needs



- Driven by the best people 500+ employees
- Highly experienced management team
- Founder-led teams with scientific backgrounds: 200+ scientists



- Broad pipeline of 5 clinical stage assets and multiple identified leads targeting large market opportunities in neuropsychiatry, oncology, metabolism & inflammation
- Potential blockbusters with wholly owned IP
- Advanced early-stage pipeline: 12 innovative programs in pre-clinical



- Footprint in >30 countries
- Diversified enabling internal resources portfolio leading to the improved probability of success
- Collaborating at center of the biotech ecosystem

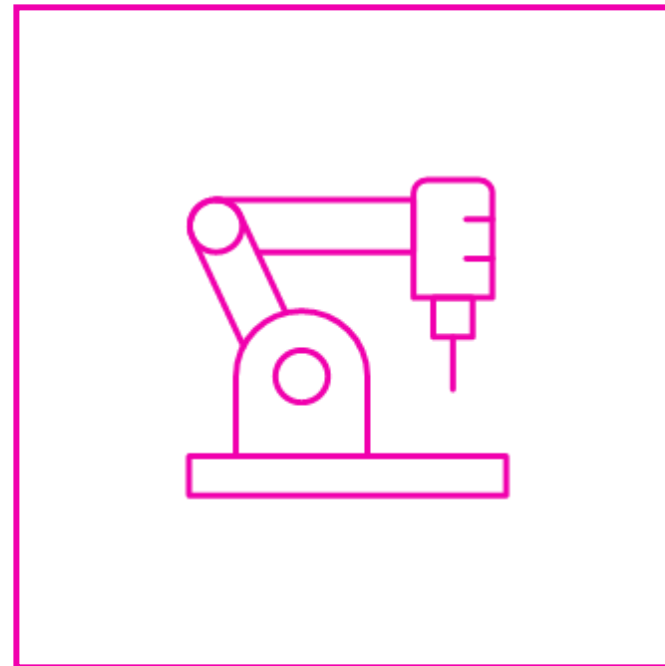
# Key strategic competences



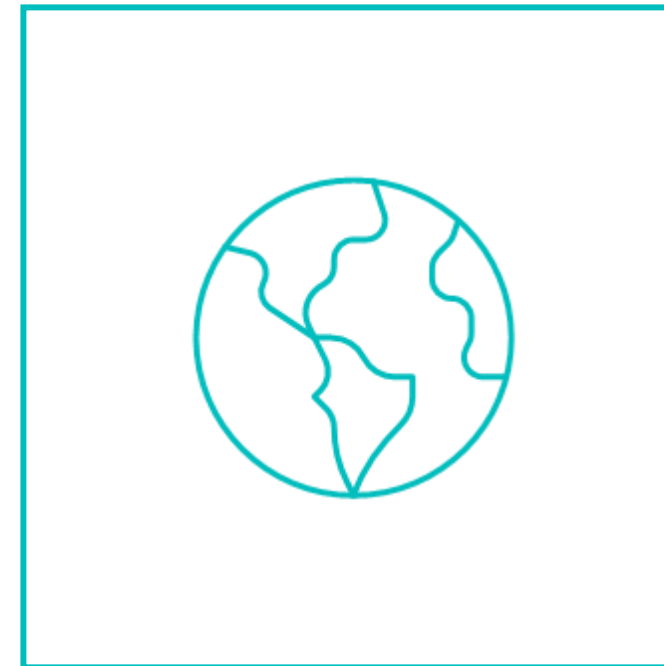
Various pharmaceutical forms development



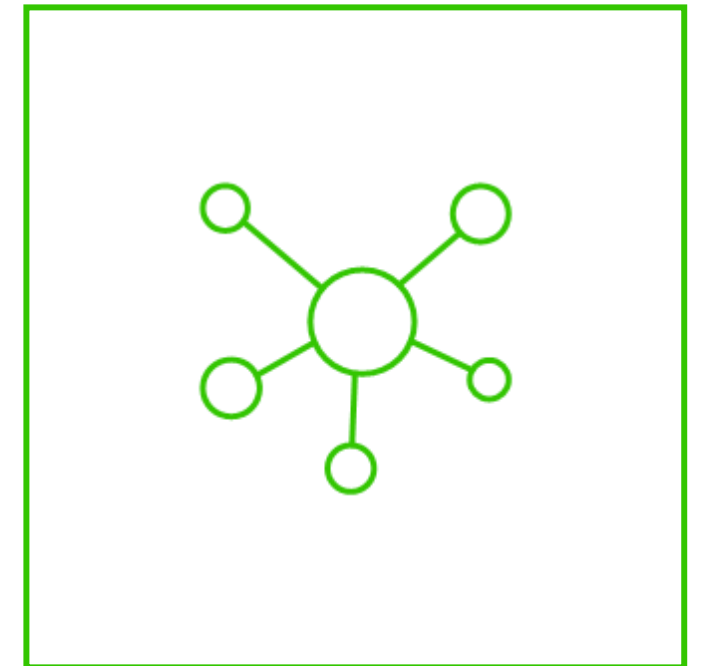
Intellectual property management



GMP Manufacturing - dry forms and dry powder inhalers



Global regulatory & supply chain



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



# Strategic focus

1

During the last 5 years, Celon has delivered 6 successful data readouts, initiated 11 clinical trials, and raised capital through EU-found financings and public offerings.

2

Celon is led by a strong management team that brings to the organization a combined track record of managing national and global companies.

3

We aim to be resource- and capital-efficient in the development of our therapeutic candidates by selectively accessing complementary expertise and infrastructure through strategic partnerships.

4

We are building a leading innovative R&D and Clinical Development team that we believe has a unique perspective about how to identify high-potential product candidates and unlock their full value.

5

We are actively seeking opportunities to partner in terms of our clinical and preclinical programs by acquisition, in-licensing, or co-development.

# Led by a seasoned management team



## 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



## Bartosz Szalek

CFO

- Experienced manager in building the value of fast-growing international enterprises, who has been cooperating with private equity funds for over 15 years, supervising the finances of portfolio companies.
- He worked in the banking sector in corporate banking at Bank Pekao SA and Deutsche Bank SA. He gained experience in financial positions in international corporations SAP Polska and Żywiec Zdrój SA (Danone Group);
- Board member / CFO in companies such as ThyssenKrupp Stainless Polska, GTX Hanex, Novago and Krosno Glass SA, among others.



# FINANCIALS

# Generics

All amounts in kPLN

	Q1-2024 Actual	Q1-2023 Actual	Q2-2024 Actual	Q2-2023 Actual	H1-2024 Actual	H1-2023 Actual	Change Q1'24 / Q1'23	Change Q2'24 / Q2'23	Change H1'24 / H1'23
<b>Revenues</b>	<b>36 318</b>	<b>39 314</b>	<b>53 572</b>	<b>43 215</b>	<b>89 889</b>	<b>82 529</b>	<b>-8%</b>	<b>24%</b>	<b>9%</b>
Revenues from sales of medicines	34 798	39 006	53 582	42 228	88 379	81 234	-11%	27%	9%
Other revenues	1 520	308	(10)	987	1 510	1 295	394%	-101%	17%
Revenues from grants	-	-	-	-	-	-	0%	0%	0%
Including:									
Domestic	28 325	27 506	40 762	25 801	69 087	53 307	3%	58%	30%
Export	7 993	11 808	12 809	17 414	20 802	29 222	-32%	-26%	-29%
<b>Operating expenses</b>	<b>(35 539)</b>	<b>(30 109)</b>	<b>(44 795)</b>	<b>(37 415)</b>	<b>(80 334)</b>	<b>(67 524)</b>	<b>18%</b>	<b>20%</b>	
Amortisation and depreciation	(9 111)	(7 295)	(9 003)	(9 174)	(18 116)	(16 469)	25%	-4%	9%
Consumption of materials and energy	(8 687)	(9 922)	(12 503)	(13 107)	(21 189)	(23 029)	-12%	-2%	-7%
External services	(2 404)	(2 115)	(4 341)	(2 181)	(6 745)	(4 296)	14%	99%	57%
Payroll & social security	(11 293)	(8 094)	(11 417)	(8 969)	(22 709)	(17 063)	40%	27%	33%
Other costs	(4 044)	(2 683)	(7 531)	(3 984)	(11 575)	(6 667)	51%	87%	72%
<b>Profit (loss) on sales</b>	<b>779</b>	<b>9 205</b>	<b>8 777</b>	<b>5 800</b>	<b>9 555</b>	<b>15 005</b>	<b>-92%</b>	<b>51%</b>	<b>-37%</b>
Other operating revenue	8	323	110	399	118	722	-98%	-72%	-84%
Other operating expenses	(77)	(24)	(356)	(767)	(433)	(791)	221%	-54%	-45%
<b>EBIT - Profit (loss) on operating activities</b>	<b>710</b>	<b>9 504</b>	<b>8 531</b>	<b>5 432</b>	<b>9 240</b>	<b>14 936</b>	<b>-93%</b>	<b>56%</b>	<b>-38%</b>
EBIT margin	2,0%	24,2%	15,9%	12,6%	10,2%	18,1%			
<b>EBITDA</b>	<b>9 821</b>	<b>16 799</b>	<b>17 534</b>	<b>14 606</b>	<b>27 356</b>	<b>31 405</b>	<b>-42%</b>	<b>19%</b>	<b>-14%</b>
EBITDA margin	27,0%	42,7%	32,3%	33,8%	30,2%	38,1%			



# R&D

All amounts in kPLN

	Q1-2024 Actual	Q1-2023 Actual	Q2-2024 Actual	Q2-2023 Actual	H1-2024 Actual	H1-2023 Actual	Change Q1'24 / Q1'23	Change Q2'24 / Q2'23	Change H1'24 / H1'23
<b>Revenues</b>	<b>4 016</b>	<b>4 577</b>	<b>12 041</b>	<b>25 737</b>	<b>16 056</b>	<b>30 314</b>	<b>-12%</b>	<b>-53%</b>	<b>-47%</b>
Revenues from sales of medicines	-	-	-	-	-	-	0%	0%	0%
Other revenues	-	-	-	-	-	-	0%	0%	0%
Revenues from grants	4 016	4 577	12 041	25 737	16 056	30 314	-12%	-53%	-47%
Including:									
Domestic	4 016	4 577	12 040	25 737	16 056	30 314	-12%	-53%	-47%
Export	-	-	-	-	-	-	0%	0%	0%
<b>Operating expenses</b>	<b>(22 605)</b>	<b>(27 690)</b>	<b>(27 391)</b>	<b>(25 757)</b>	<b>(49 996)</b>	<b>(53 447)</b>	<b>-18%</b>	<b>10%</b>	
Amortisation and depreciation	(3 617)	(4 475)	(3 431)	(3 535)	(7 047)	(8 010)	-19%	2%	-10%
Consumption of materials and energy	(4 390)	(6 383)	(4 720)	(5 062)	(9 109)	(11 445)	-31%	8%	-14%
External services	(6 279)	(8 260)	(7 977)	(8 852)	(14 257)	(17 112)	-24%	-10%	-17%
Payroll & social security	(7 763)	(7 901)	(10 319)	(7 363)	(18 083)	(15 264)	-2%	40%	18%
Other costs	(556)	(671)	(944)	(945)	(1 500)	(1 616)	-17%	-11%	-13%
<b>Profit (loss) on sales</b>	<b>(18 589)</b>	<b>(23 113)</b>	<b>(15 350)</b>	<b>(20)</b>	<b>(33 940)</b>	<b>(23 133)</b>	<b>-20%</b>	<b>80789%</b>	<b>50%</b>
Other operating revenue	-	-	-	-	-	-	0%	0%	0%
Other operating expenses	-	-	-	-	-	-	0%	0%	0%
<b>EBIT - Profit (loss) on operating activities</b>	<b>(18 589)</b>	<b>(23 113)</b>	<b>(15 350)</b>	<b>(20)</b>	<b>(33 940)</b>	<b>(23 133)</b>	<b>-20%</b>	<b>80789%</b>	<b>50%</b>
EBIT margin	(462,9%)	(505,0%)	(127,5%)	(0,1%)	(216,5%)	(76,3%)			184%
<b>EBITDA</b>	<b>-14 972</b>	<b>-18 638</b>	<b>-11 919</b>	<b>3 515</b>	<b>-26 893</b>	<b>-15 123</b>	<b>-20%</b>	<b>-457%</b>	<b>82%</b>
EBITDA margin	(372,8%)	(407,2%)	(99%)	13,7%	(171,5%)	(49,9%)			

# All segments

All amounts in kPLN

	Q1-2024	Q1-2023	Q2-2024	Q2-2023	H1-2024	H1-2023	Change	Change	Change
	Actual	Actual	Actual	Actual	Actual	Actual	Q1'24 / Q1'23	Q2'24 / Q2'23	H1'24 / H1'23
<b>Revenues</b>	<b>40 334</b>	<b>43 891</b>	<b>65 613</b>	<b>68 952</b>	<b>105 945</b>	<b>112 843</b>	<b>-8%</b>	<b>-5%</b>	<b>-6%</b>
Revenues from sales of medicines	34 798	39 006	53 582	42 228	88 379	81 234	-11%	27%	9%
Other revenues	1 520	308	(10)	987	1 510	1 295	394%	-101%	17%
Revenues from grants	4 016	4 577	12 041	25 737	16 056	30 314	-12%	-53%	-47%
Including:									
Domestic	32 341	32 083	52 802	51 538	85 143	83 621	1%	2%	2%
Export	7 993	11 808	12 809	17 414	20 802	29 222	-32%	-26%	-29%
<b>Operating expenses</b>	<b>(58 144)</b>	<b>(57 799)</b>	<b>(72 185)</b>	<b>(63 172)</b>	<b>(130 330)</b>	<b>(120 971)</b>	<b>1%</b>	<b>14%</b>	
Amortisation and depreciation	(12 728)	(11 770)	(12 434)	(12 709)	(25 163)	(24 479)	8%	-2%	3%
Consumption of materials and energy	(13 077)	(16 305)	(17 223)	(18 169)	(30 298)	(34 474)	-20%	-5%	-12%
External services	(8 683)	(10 375)	(12 318)	(11 033)	(21 002)	(21 408)	-16%	12%	-2%
Payroll & social security	(19 056)	(15 995)	(21 735)	(16 332)	(40 792)	(32 327)	19%	33%	26%
Other costs	(4 600)	(3 354)	(8 475)	(4 929)	(13 075)	(8 283)	37%	72%	58%
<b>Profit (loss) on sales</b>	<b>(17 810)</b>	<b>(13 908)</b>	<b>(6 572)</b>	<b>5 780</b>	<b>(24 385)</b>	<b>(8 128)</b>	<b>28%</b>	<b>-214%</b>	<b>200%</b>
Other operating revenue	8	323	110	399	118	722	-98%	-72%	-84%
Other operating expenses	(77)	(24)	(356)	(767)	(433)	(791)	221%	-54%	-45%
<b>EBIT - Profit (loss) on operating activities</b>	<b>(17 879)</b>	<b>(13 609)</b>	<b>(6 818)</b>	<b>5 412</b>	<b>(24 700)</b>	<b>(8 197)</b>	<b>31%</b>	<b>-226%</b>	<b>201%</b>
EBIT margin	(44,3%)	(31,0%)	(10,4%)	7,8%	(23,3%)	(7,3%)			221%
<b>EBITDA</b>	<b>-5 151</b>	<b>-1 839</b>	<b>5 616</b>	<b>18 121</b>	<b>463</b>	<b>16 282</b>	<b>180%</b>	<b>-69%</b>	<b>-97%</b>
EBITDA margin	(12,8%)	(4,2%)	8,6%	26,3%	0,4%	14,4%			

# Balance sheet.

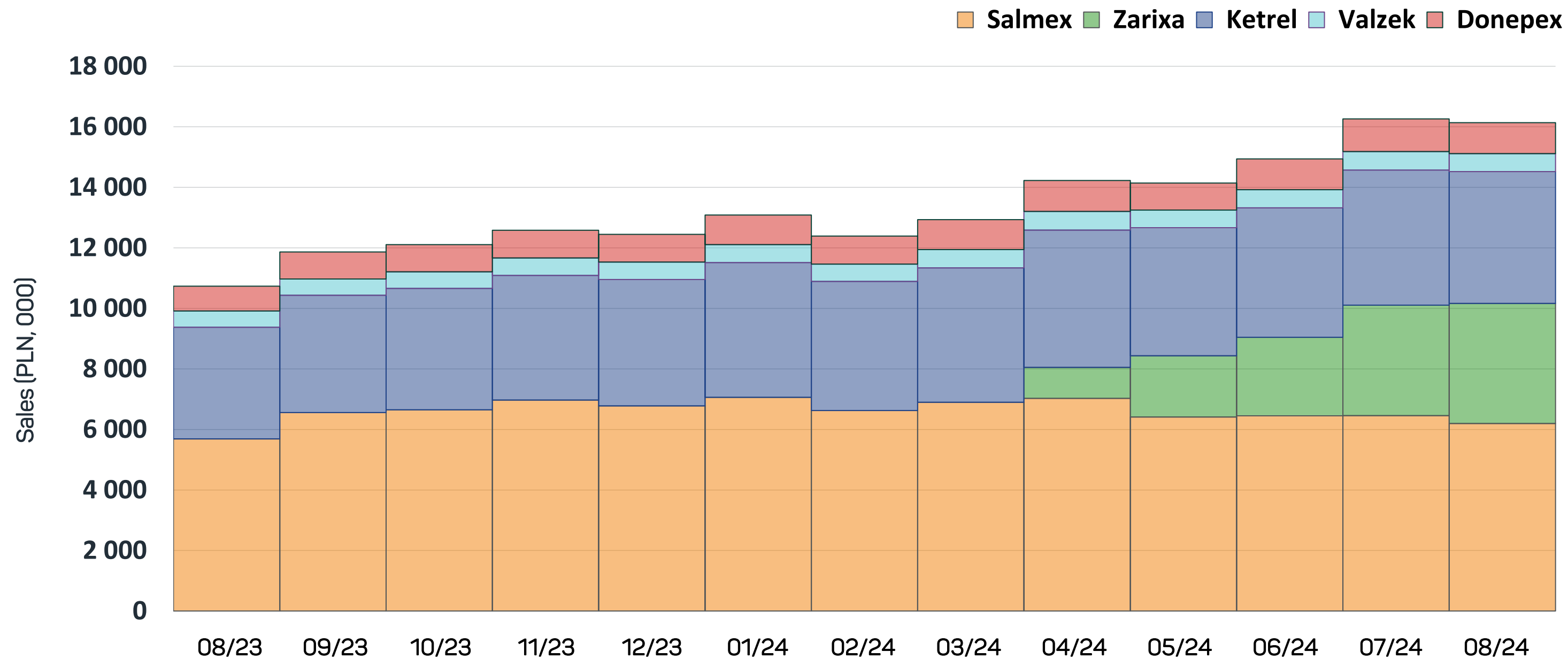
PLN mln		30.06.2024	31.12..2023
<b>ASSETS</b>		<b>575,5</b>	<b>569,3</b>
<b>Non-current assets</b>		<b>368,8</b>	<b>379,6</b>
Property, plant and equipment	A	287,1	298,9
Right-of-use assets		35,9	34,9
Intangible assets		11,6	15,0
Investment in other entities	B	14,6	11,3
Other financial assets		0,4	0,5
Deferred tax assets		19,2	19,1
<b>Current assets</b>		<b>206,7</b>	<b>189,7</b>
Inventories		26,3	26,4
Trade receivables		48,5	32,8
Other receivables		7,1	15,4
Other current non-financial assets		3,7	0,6
Other current financial assets	C	76,0	82,2
Cash and cash equivalents		45,1	32,4
<b>EQUITY &amp; LIABILITIES</b>		<b>575,5</b>	<b>569,3</b>
<b>Equity</b>		<b>460,0</b>	<b>445,6</b>
<b>Non-current liabilities</b>		<b>37,7</b>	<b>37,4</b>
Deferred tax provision		2,4	3,0
Lease liabilities		7,7	5,7
Other liabilities (including investment liabilities)	D	6,1	5,8
Accruals from government grants		21,5	22,9
<b>Current liabilities</b>		<b>79,3</b>	<b>86,3</b>
Trade payables		15,1	10,7
Interest-bearing loans and borrowings		0,0	12,8
Lease liabilities		7,6	7,1
Other liabilities (including investment liabilities)	D	18,7	13,5
Other current non-financial liabilities		16,0	11,1
Accruals from government grants		21,3	31,1
Net trade working capital		59,7	48,5
Net cash		105,8	89,0

- A. The decrease in fixed assets as of June 30, 2024, compared to December 31, 2023, is related to the intensive capital expenditures incurred by the Company in previous years. The current CAPEX expenditures are mainly focused on maintaining existing fixed assets.
- B. Equity stakes in other companies (Mabion) in amount of PLN 10,7m and Novohale in amount of PLN 3,9m;
- C. Increase in cash in H1'24 by PLN 17m stems from Tang Capital's strategic investment in Celon Pharma, involving the acquisition of 2.7 million ordinary shares (representing a 5% equity stake) for a total cash consideration of USD 10 million (equivalent to PLN 40.5 million)
- D. Non-current other liabilities in the amount of PLN 18,7m due this and following years (until September 2025), mainly for IP rights contracted in 2020 (Glaxo); dividend in amount of PLN 4,1m. And the remaining amount is related with capital expenditures regarding ongoing projects.



BRANDED  
GENERIC

# Strong Company's generic portfolio



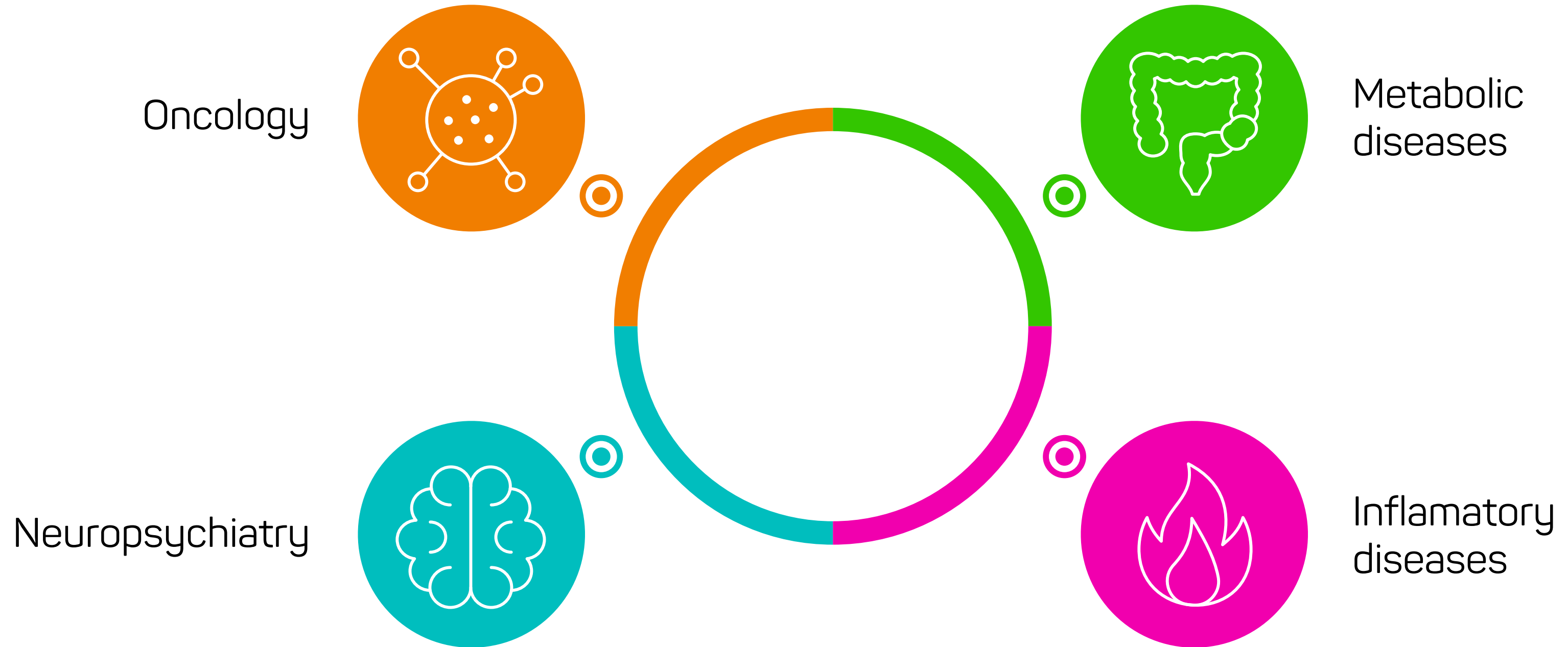
Salmex	5 689	6 557	6 648	6 969	6 778	7 058	6 623	6 895	7 026	6 411	6 449	6 455	6 196
Zarixa									1 026	2 024	2 593	3 652	3 969
Ketrel	3 689	3 877	4 011	4 119	4 179	4 456	4 270	4 441	4 535	4 232	4 281	4 464	4 356
Valzek	535	539	552	578	575	596	568	608	620	582	597	613	592
Donepex	823	890	896	918	916	976	926	990	1 023	891	1 021	1 079	1 022
Razem	10 735	11 864	12 107	12 584	12 448	13 086	12 387	12 934	14 229	14 139	14 940	16 263	16 135



INNOVATIVE  
BUSINESS

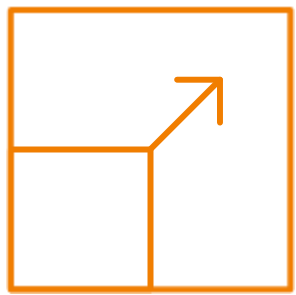


# Therapeutic areas





# R&D centre:



More than  
**46.000 m<sup>2</sup>**



**350+**  
scientists

**NEW:**

**Recombinant biotech: mammalian & microbiomes**  
**Modern analytics**





# 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 proteins    
 ■ Small molecules    
 ■ mRNA

# Clinical pipeline - Key Milestones & Partnering 2024/2025

	Program	Molecular Target	Phase 1	Phase 2	Milestone	Partnering status
Neuropsychiatry	Falkieri	NMDAR Agonist Esketamine	Treatment-Resistant Depression		➤➤➤ Ready to start Phase 3	Tang Capital LPP/Novohale
	CPL'36	PDE10A Inhibitor	Schizophrenia Psychomotor Disorders LiD		➤➤➤ Phase 2 data completed ➤➤➤ Data 2024/2025	In progress/Advanced
Inflammatory diseases	CPL'116	JAK/ROCK Inhibitor	Autoimmune Diseases*		➤➤➤ Phase 2 data completed	In progress/Advanced
Metabolic diseases	CPL'280	GPR40 Agonist	Type 2 Diabetes		➤➤➤ Phase 2 data completed	TBC**
			Diabetic Neuropathy		➤➤➤ Start US Phase 2 Q4 2024	TBC/Initial talks
Oncology	CPL'110	FGFR Inhibitor	Solid Tumors		➤➤➤ Data Q4 2024	TBC

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

\*\* TBC - To Be Confirmed



THANK YOU

WARSAW // 2024