Consolidated Financial Results for H1 2025 and Development Outlook.

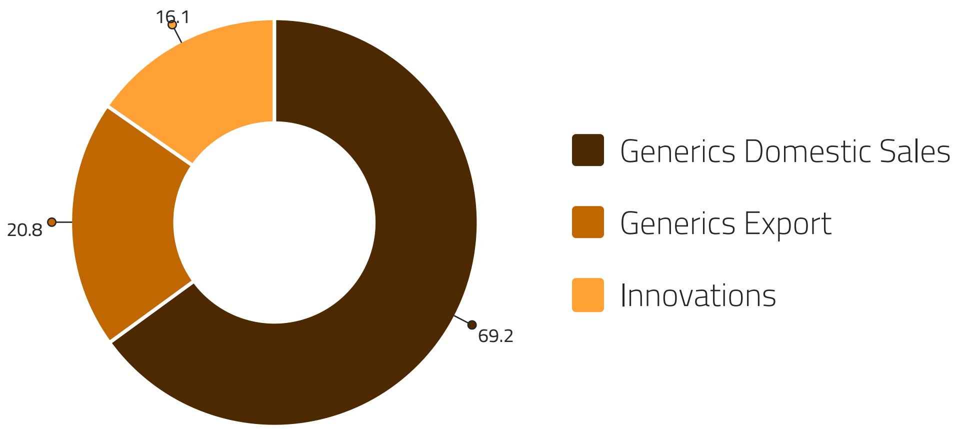
Financial Results – Segment Analysis

Results show a clear change in the revenue structure – the growing importance of the generics segment offsets the temporary decline in the innovative segment.

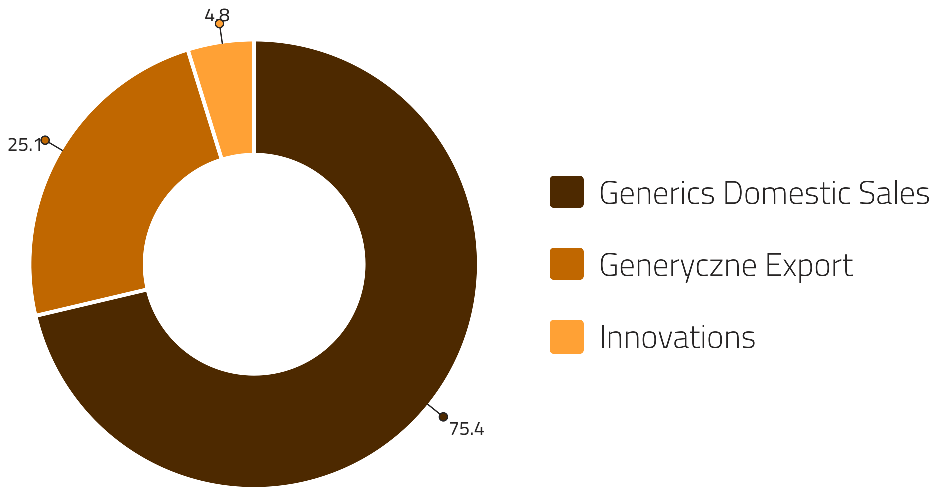
Segment	6M24 (PLN m)	6M25 (PLN m)	YoY Change
Generics (Poland)	69.2	75.4	+9%
Generics (Export)	20.8	25.1	+20%
Innovative (grants)	16.1	4.8	−70%
Total revenues	105.9	105.9	0%

Comparative analysis shows an increase in the share of generics in total revenues from 85% to 95%, with a simultaneous decrease in the share of the innovative segment from 15% to 5%.

Revenue structure by segment (%)



6M24



6M25

Comparative analysis shows an increase in the share of generics in total revenues from 85% to 95%, with a simultaneous decrease in the share of the innovative segment from 15% to 5%.

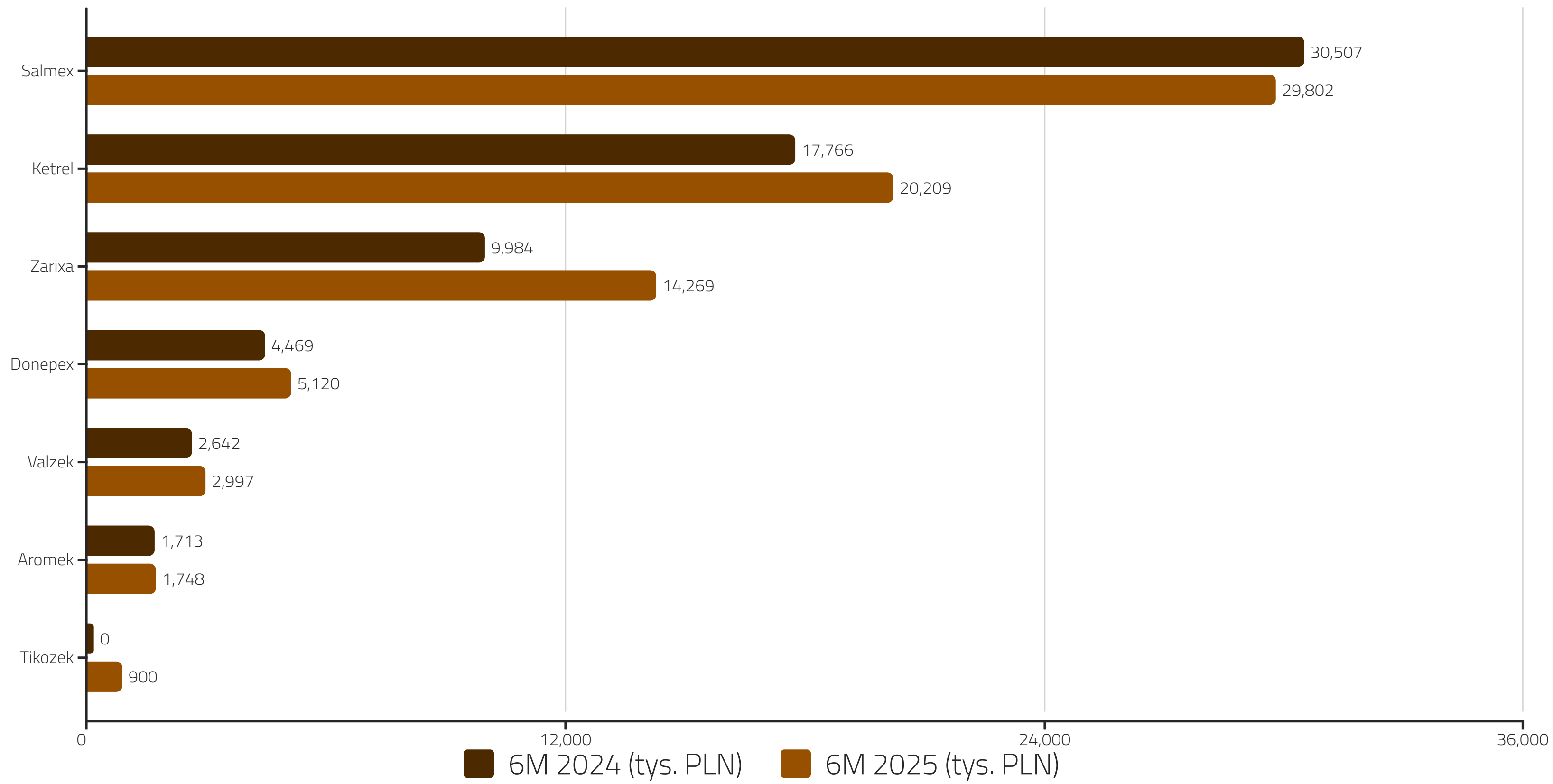
Detailed Group Financial Results

Position (PLN '000)	Q2-2025	Q2-2024	YoY	6M-2025	6M-2024	YoY
Revenues	56,601	65,611	-14%	105,935	105,945	0%
Drug sales	51,076	53,581	-5%	99,648	88,379	+13%
Grants	4,742	12,040	-61%	4,757	16,056	-70%
Operating costs	(73,421)	(72,186)	+2%	(139,104)	(130,330)	+7%
EBIT	(18,923)	(6,821)	+177%	(35,460)	(24,700)	+44%
EBITDA	-7,696	5,614	-237%	-10,967	463	-2469%
Employment	568	566	0%	568	566	0%

Stable revenues with rising operating costs, affecting operating margins. The drop in EBITDA is mainly due to reduced R&D grants.

Generics – Domestic Market - Revenues: PLN 75.4m (+9% YoY)

Products performance (6M 2024 vs 6M 2025)



- Growth across most portfolio products
- Improved market penetration
- Distribution channel optimization
- Stronger relationships with key partners
- *Zarixa*: increase of over PLN 14m in H1 2025 (+PLN 8m in Q2 2025)

Generics – Export

25,1
mln PLN revenues
+20% YoY

+4,3
mln PLN
additional revenues 6M25

24%
share in export within total revenues

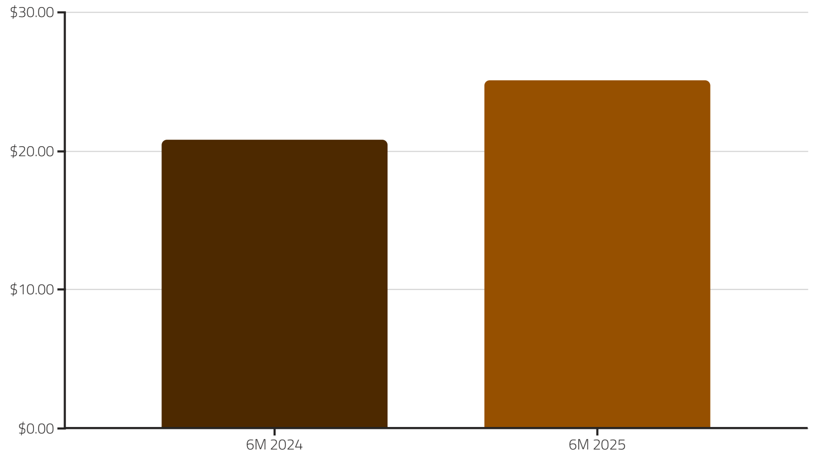
Strong Export Performance

The generics export segment achieved revenues of PLN 25.1 million, representing a 20% increase compared with the same period of the previous year.

Development strategy

Maintaining a strong position in foreign markets and further expansion into key markets remain the Company's strategic priorities.

Increase in Export Revenues" (6M 2024 vs 6M 2025)



The chart above clearly illustrates the dynamic increase in export revenues of the generics segment, highlighting a 20% year-on-year growth. This positive trend demonstrates the effectiveness of the Company's strategy in foreign markets.

Analysis of the Generics segment

Detailed analysis of the results of the generics segment, covering domestic and export sales for H1 2025.

Position (PLN 000 . zł)	Q2-2025	Q2-2024	Q2 r/r	6M-2025	6M-2024	6M r/r
Revenues	**51 179**	**53 571**	**-4%**	**100 498**	**89 889**	**12%**
Domestic	39 995	40 762	-2%	75 401	69 087	9%
Export	11 183	12 809	-13%	25 097	20 802	21%
Operational costs	**(42 683)**	**(44 795)**	**-5%**	**(83 046)**	**(80 334)**	**3%**
EBIT	**6 393**	**8 530**	**-25%**	**15 161**	**9 240**	**64%**
EBIT (Margin)	12,5%	15,9%	-22%	15,1%	10,3%	47%
EBITDA	**14 477**	**17 535**	**-17%**	**32 796**	**27 356**	**20%**

Strong revenue dynamics in H1 2025 (+12% YoY) with improved operating profitability (EBIT +64%, EBITDA +20%).

Analysis of the R&D Segment Results for H1 2025

Position (000 PLN)	Q2-2025	Q2-2024	Q2 r/r	6M-2025	6M-2024	6M r/r
Revenues	**5 422**	**12 040**	**-55%**	**5 437**	**16 056**	**-66%**
Grants	4 742	12 040	-61%	4 757	16 056	-70%
Other Revenues	680	-	-	680	-	-
Operating costs	**(30 737)**	**(27 391)**	**12%**	**(56 058)**	**(49 996)**	**12%**
External services	(11 210)	(7 978)	41%	(16 387)	(14 257)	15%
Salaries and wages	(9 247)	(10 320)	-10%	(18 662)	(18 083)	3%
EBIT	**(25 315)**	**(15 351)**	**65%**	**(50 621)**	**(33 940)**	**49%**
EBITDA	**-22 172**	**-11 921**	**86%**	**-43 763**	**-26 893**	**63%**

Innovative Segment – R&D Grants Analysis

Revenue decline

Revenues from grants: PLN 4.8m vs PLN 16.1m a year earlier (–70%)

Main Cause: delays in reimbursement processes by institutions financing R&D projects

Temporary Nature of the Issues

The decline is a timing shift rather than a permanent reduction in funding

We expect the situation to normalize in the coming quarters as overdue reimbursements are settled.

Maintaining R&D Activity

Despite the decline in grants, the Company continues to carry out research projects

The strategic importance of the innovative segment for long-term development remains unchanged

Clinical Pipeline – Status

CPL'110 (Oncology):

FGFR inhibitor, Phase 1b completed

Falkieri/Novohale (Neuropsychiatry):

NMDAR agonist/Esketamine, Phase 2 completed, Phase 3 planned late 2025/early 2026

CPL'36 (Schizophrenia, Parkinson's dyskinesias):

PDE10A inhibitor, Phases 1 & 2 completed, advanced partnering discussions, Phase 2 endpoints confirmed/planned

CPL'116 (Inflammatory diseases, Myasthenia Gravis):

JAK/ROCK inhibitor, Phases 1 & 2 completed, partnering discussions ongoing

CPL'280 (Metabolism):

GPR40 agonist, Phase 1 completed, Phase 2 considered in H2 2025

New Funding Sources

National Recovery Plan (KPO):

3

Signed agreements

31,5+

mln zł

Funds allocated to the development of innovative projects and the expansion of the generics portfolio, which will strengthen the Company's competitive position.

Programme TRANSMED I (ABM)

4

Grants filed

39

mln zł

The projects focus on the field of translational medicine, combining basic research with clinical applications.

Financing Strategy for R&D Segment Development

Diversification of sources

Active search for various forms of financing for R&D projects

Reducing dependence on individual grant programs

Grant competitions

Systematic participation in national and European competitions

Leveraging the team's experience in preparing applications

Liquidity Management

Mitigating risks related to reimbursement delays

Optimizing the financing structure of operating activities

Innovation dynamics

Maintaining the pace of research project implementation

Ensuring continuity of development processes

The financing strategy is based on systematic diversification of support sources and professional liquidity risk management.

Key Takeaways for the First Half of 2025

Group Revenues

PLN 105.9m (flat YoY)
Stable revenue level maintained despite challenges in the innovative segment

Generics Growth

+9% in Poland, +20% in exports
Strong sales dynamics confirming the effectiveness of the commercialization strategy

Innovative grants

Decline due to reimbursement delays
Temporary in nature – normalization expected in subsequent periods

Zarixa – significant contribution to generics segment results (+PLN 4.3m).
Strong grant support includes signed agreements worth over PLN 31.5m with an additional potential of PLN 39m.