mBank Healthcare Days: Celon Pharma

Meeting Summary with the Company

Disclaimer

This note constitutes a summary of the meeting with **Celon Pharma S.A.**, which took place on May 8, 2025, during the mBank Healthcare Days conference. The material is for informational purposes only and does not constitute an offer, investment recommendation, or an invitation to enter into any transaction concerning financial instruments.

The information contained in this note comes from statements made by the company's representatives and may include forward-looking statements, including forecasts, plans, assumptions, and expectations. Such statements are indicative in nature, subject to change, and do not constitute a guarantee of their fulfillment. The company does not undertake any obligation to update them at a later date.

The authors of this note do not accept responsibility for investment decisions made on the basis of the information contained herein. Before making any investment decisions, it is recommended to conduct your own analysis and consult with an independent financial advisor.

Do you want me to also make it **more aligned with financial market English style** (like typical equity research disclaimers), or keep it as a **faithful translation**?ca się przeprowadzenie własnej analizy oraz konsultację z niezależnym doradcą finansowym.

Generic Segment

Domestic Sales

In 2024, domestic sales in the generic segment reached **PLN 137 million**, representing an increase of approx. PLN 30 million year-on-year. This growth was primarily driven by the launch of the new drug **Zarixa**, which generated PLN 23 million in revenue and ranked among the top three best-selling rivaroxabans in Poland. The introduction of Zarixa constitutes an important element of the company's strategy to expand its cardiometabolic drug portfolio. The product has the potential to become one of the key pillars of the company's sales.

Growth was also supported by stable sales of other generic products, responding to the consistent market demand for proven therapies. The success of the segment is based on effective marketing strategies, growing patient awareness, and long-term agreements with trading partners. The company successfully managed operating costs, supporting profitability.

Operating costs in the segment increased by 15%, mainly due to:

- expansion of the sales department and resulting salary increases,
- general increase in the minimum wage,
- higher spending on market research, which rose by approx. PLN 3 million, reflecting growing investments in analyses and market competency development.

Exports

The export segment recorded a decline, which partially offset the positive impact of domestic sales. Key reasons:

- the strengthening of the Polish zloty, which reduced the value of revenues denominated in foreign currencies,
- lower order volumes from international partners.

The company expects exports to return to a growth trajectory in 2025, with an anticipated growth rate in the low double digits year-on-year.

Outlook for the Generic Segment in 2025

In June 2024, the launch of a new cardiology drug **Tikozek** is planned. Expected revenues from Tikozek in its first year of sales amount to several million PLN. The Zarixa promotional team will be responsible for the drug's marketing, further strengthening the company's capabilities in the cardiology area.

Innovative Segment and Accounting Adjustment

Revenue Decline

The decline in revenues in the innovative segment was mainly due to: