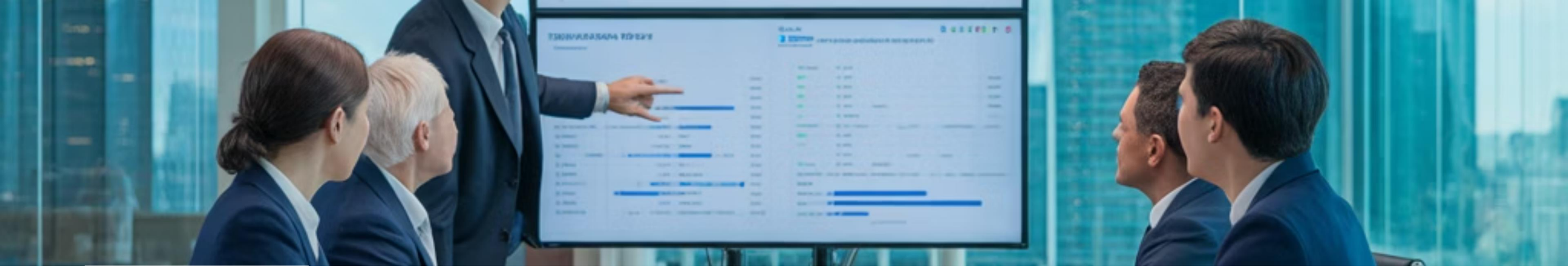

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Consolidated Financial Results for Q3 2025 and Development Outlook

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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	Q32025 (PLN m)	Q32024 (PLN m)	YoY Change
Generics (Poland)	117 359	104 861	+12%
Generics (Export)	35,2	37	-5%
Innovative (grants)	24.2	16.4	+48%
Total revenues (SoM)	180	158,8	13%

(SoM - sales of medicines)

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Detailed Group Financial Results (All segments)

	Q1'25	Q2'25	Q3'25	9M-2025	9M-2024*	9M'25 / 9M'24*
Revenues	49 334	56 601	74 057	179 992	158 805	13%
Revenues from sales of medicines	48 572	51 076	51 708	151 356	139 126	9%
Other revenues	747	783	2 926	4 456	3 320	34%
Revenues from grants	15	4 742	19 423	24 180	16 359	48%
Domestic	35 494	44 736	61 309	141 539	121 220	17%
Export (all segments)	13 840	11 863	12 750	38 453	37 585	2%
EBIT	(18 767)	(18 922)	10 295	(27 394)	(35 165)	-22%
EBITDA	-5 501	-7 695	21 304	8 108	3 131	159%
EBITDA margin	(11,2%)	(13,6%)	28,8%	4,5%	2,0%	+2.5 ppts

*excluding the one-off transaction from 2024 concerning the recognition of revenue of PLN 67.1 million for the transfer of rights to the Falkieri project in exchange for shares in Novohale LLC

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Strong Revenue Growth

13.3% overall, driven by:

- Increasing sales of medicines (**+8.8%**)
- Significant rise in grants (**+47.8%**)
- Higher other revenues
- Domestic sales maintained very strong momentum (**+16.8%**)
- Exports remained stable year-on-year.

Increased EBITDA Margin

4.5% (**+2.5 p.p.**), resulting from:

- Favorable revenue mix
- Cost discipline
- Growing share of the generics segment in the Group's results structure.

Analysis of the Generics segment (in thousands PLN)

All amounts in thousand PLN	Q1'25	Q2'25	Q3'25	9M-2025	9M-2024*	9M'25 / 9M'24
Revenues	48 978	51 179	52 415	152 572	141 896	8%
Revenues from sales of medicines	48 572	51 076	51 708	151 356	139 126	9%
Other revenues	406	103	707	1 216	2 770	-56%
Revenues from grants			-	-	-	0%
Domestic	35 479	39 995	41 885	117 359	104 861	12%
Export	13 499	11 183	10 531	35 213	37 035	-5%
Operating expenses	(41 691)	(42 683)	(38 126)	(122 500)	(118 826)	3%
EBIT	7 099	6 393	14 391	27 883	23 132	21%
EBITDA	16 650	14 477	22 318	53 445	50 706	5%
EBITDA margin	34,0%	28,3%	42,6%	35,0%	35,7%	-0,7 ppts

*excluding the one-off transaction from 2024 concerning the recognition of revenue of PLN 67.1 million for the transfer of rights to the Falkieri project in exchange for shares in Novohale LLC

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Revenue Increase

7.5% overall revenue increase, primarily driven by strong medicine sales (**+8.8%**).

Domestic Sales Momentum

Domestic sales maintained very strong momentum with a **+11.9%** growth.

Export Decline

Exports declined by **4.9%** due to delivery shifts in the period.

EBITDA Margin

EBITDA margin remains high at **35%**, confirming segment stability despite cost pressures.

Segment Stability

High profitability and stability maintained amidst cost pressures and export market volatility.

Generics - Domestic Market Performance

Strong performance in the domestic generics market, driven by portfolio growth and strategic initiatives.

PLN 114.7M

Total Revenues (9M 2025)

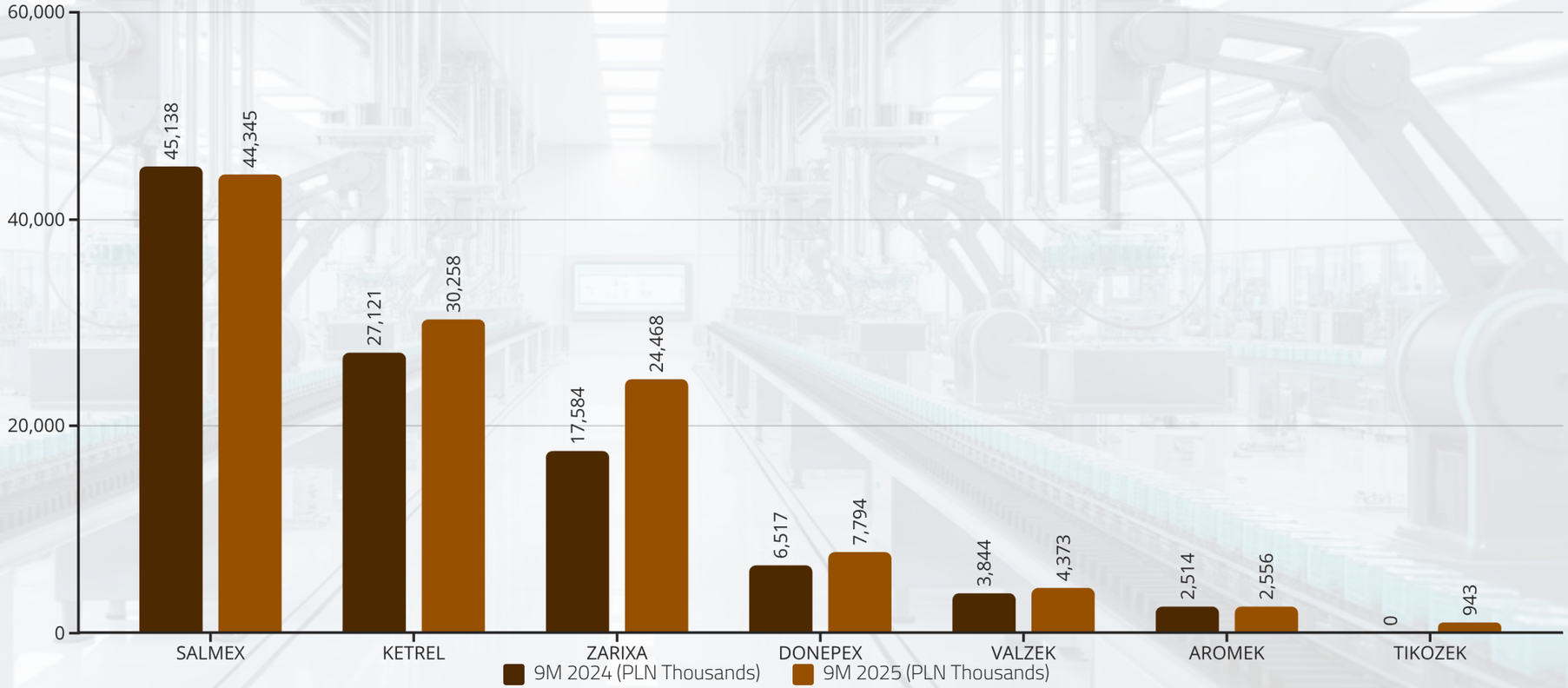
+12%

Year-over-Year Growth

Key Performance Drivers

- Growth across most portfolio products
- Improved market penetration

Product Performance (9M 2024 vs 9M 2025)



Zarixa led growth with **+39%**, followed by Donepex **(+20%)**, Valzek **(+14%)**, and Ketrel **(+12%)**. Tikozek is a new addition with **PLN 943k** in revenue. The overall domestic sales saw a **+12%** increase.

Analysis of the R&D Segment Results for Q32025

	Q1'25	Q2'25	Q3'25	9M-2025	9M-2024*	9M'25 / 9M'24
Revenues	356	5 422	21 642	27 420	16 909	62%
Other revenues	341	680	2 219	3 240	550	489%
Revenues from grants	15	4 742	19 423	24 180	16 359	48%
Domestic	15	4 741	19 424	24 180	16 359	48%
Export	341	680	2 219	3 240	550	489%
Operating expenses	(26 222)	(30 737)	(25 738)	(82 697)	(75 207)	10%
EBIT	(25 866)	(25 315)	(4 096)	(55 277)	(58 297)	-5%
EBITDA	-22 151	-22 172	-1 014	-45 337	-47 575	-5%
EBITDA margin	(6 222,2%)	(408,9%)	(4,7%)	(165,3%)	(281,3%)	+116 ppts

in thousands PLN.

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Innovation Segment Performance Highlights

62% Revenue Growth

Driven mainly by a higher level of grants (**+47.8%**) and an increase in other revenues.

10% Rise in Operating Expenses

Reflecting the intensification of R&D activities and preparations for subsequent stages of clinical development.

EBITDA Margin Improved

Improved by **116 p.p.**, yet remained negative due to the segment's focus on projects requiring significant investment without commercial revenues yet.

Strategic Investment Focus

The segment concentrates on projects demanding substantial investment in R&D and clinical trials, with commercial revenues anticipated in future stages.

Active Clinical Pipeline – Status

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

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.

KRAJOWY PLAN ODBUDOWY | Rzeczpospolita Polska | Sfinansowane przez Unię Europejską NextGenerationEU | AGENCJA BADAŃ MEDYCZNYCH

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 opportunities

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.

New production Facility in Slovakia

Location

Žilina region, Slovakia

Purpose

Manufacturing type II diabetes medicines and metabolic medicines

Active Substance

GLP-1 - analogs

Trade Name

Reduzek

Key Activities

Adaptation, equipping, and commencement of operations

Financing

Credit facility (EBRD up to EUR 23 mln) under preparations