



# Consolidated Financial Results for Fiscal Year 2025

Celon Pharma S.A.  
Warsaw Stock Exchange Listed Issuer

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## Forward-Looking Statements

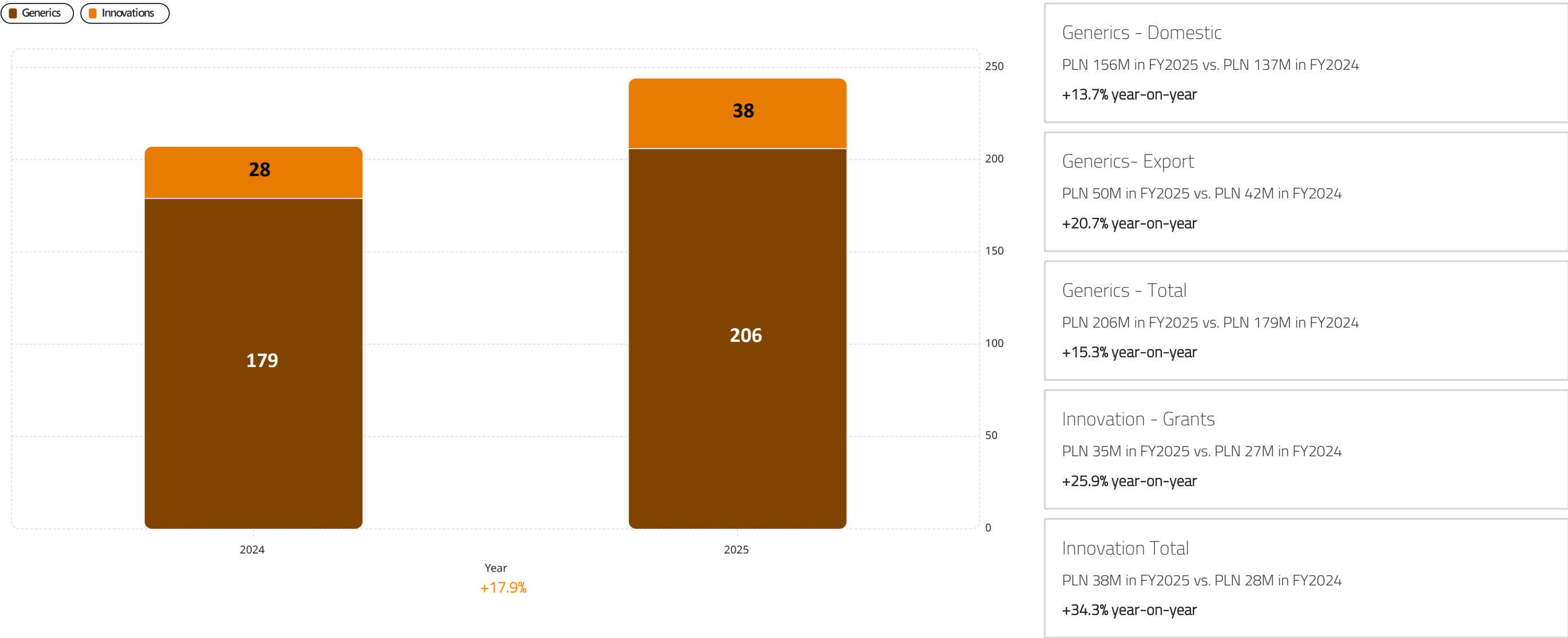
Actual results may differ materially from any forward-looking statements due to clinical trial outcomes, regulatory decisions, R&D delays or failures, macroeconomic conditions, and factors outside the Company's control.

## Regulatory Disclosure

As a GPW-listed issuer, the Company complies with MAR Regulation, the Polish Public Offering Act, GPW Rules, and DPSN 2021. The only binding sources of information are current and periodic reports published via ESPI and EBI systems. This presentation is supplementary in nature and does not replace regulatory filings.

# Group Consolidated Revenues

Total consolidated revenues reached **PLN 244 million** in FY2025, representing a significant year-on-year increase of **+17.9%**. Growth was broad-based across both the Generics and Innovation segments, supported by rising export performance and accelerating grant income.



The Innovation segment's revenue growth was further supported by the execution of services associated with the Phase 3 clinical trial of the Falkieri project, contributing to the rise in other revenues.

# Financial results – EBITDA

PLN 21.4M EBITDA in FY2025

+42.3% year-on-year

Generics Segment EBITDA Margin

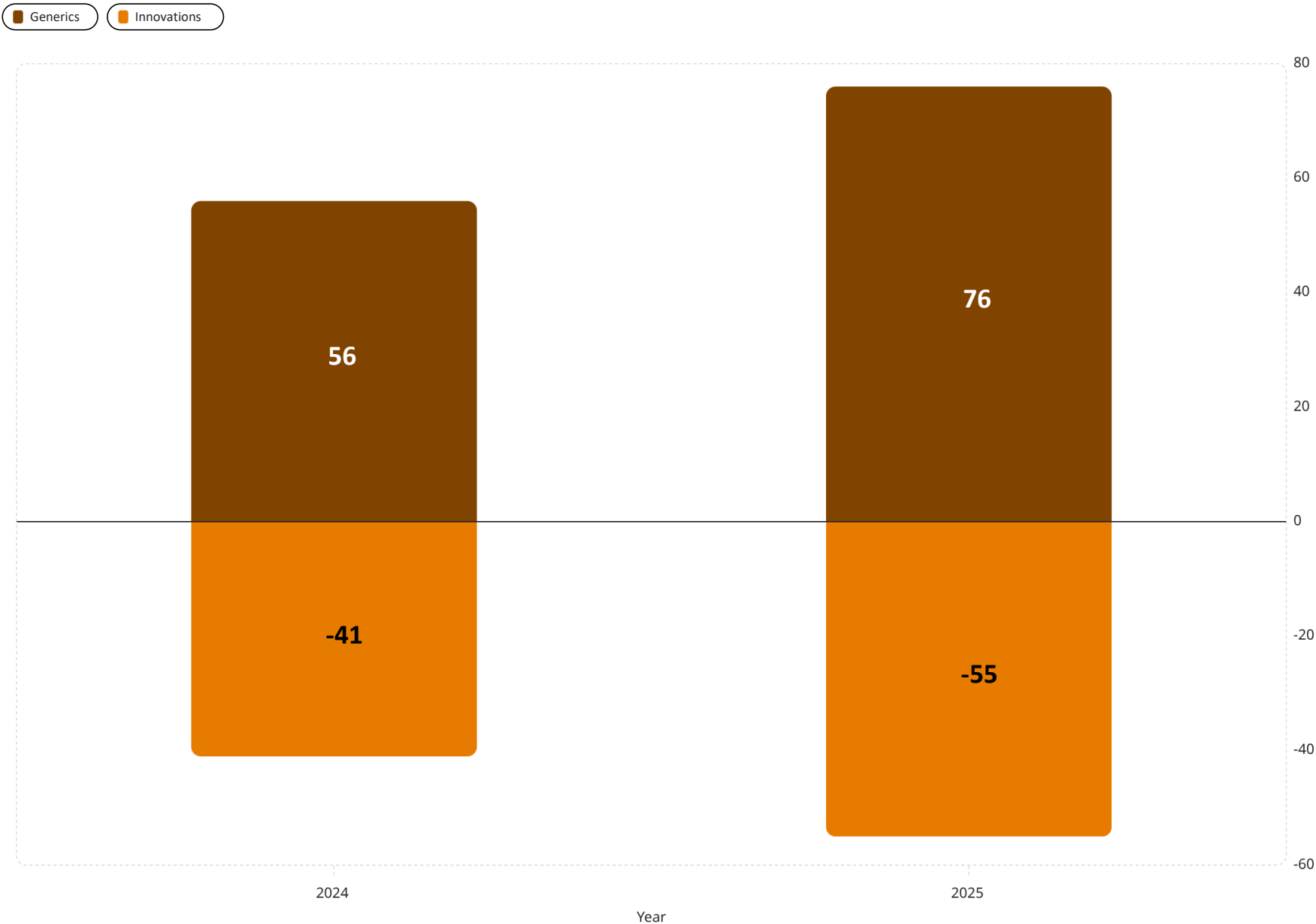
36.8% in FY2025 vs. 31.3% in FY2024

Innovation Segment EBITDA Margin

-143.4% in FY2025 vs. -144.4% in FY2024

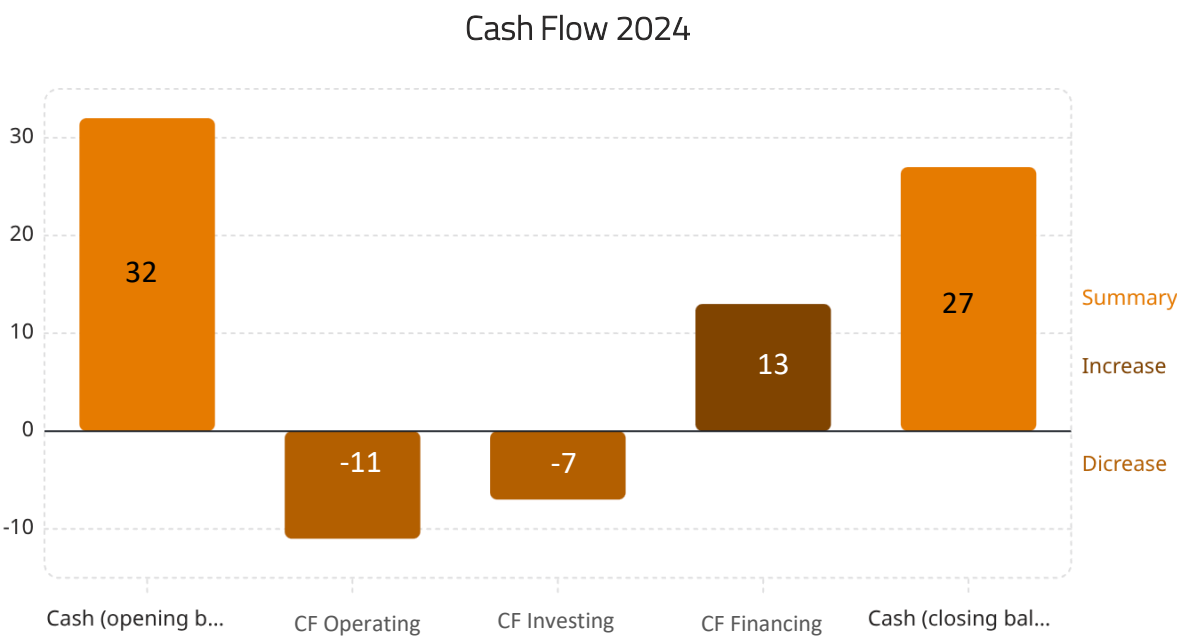
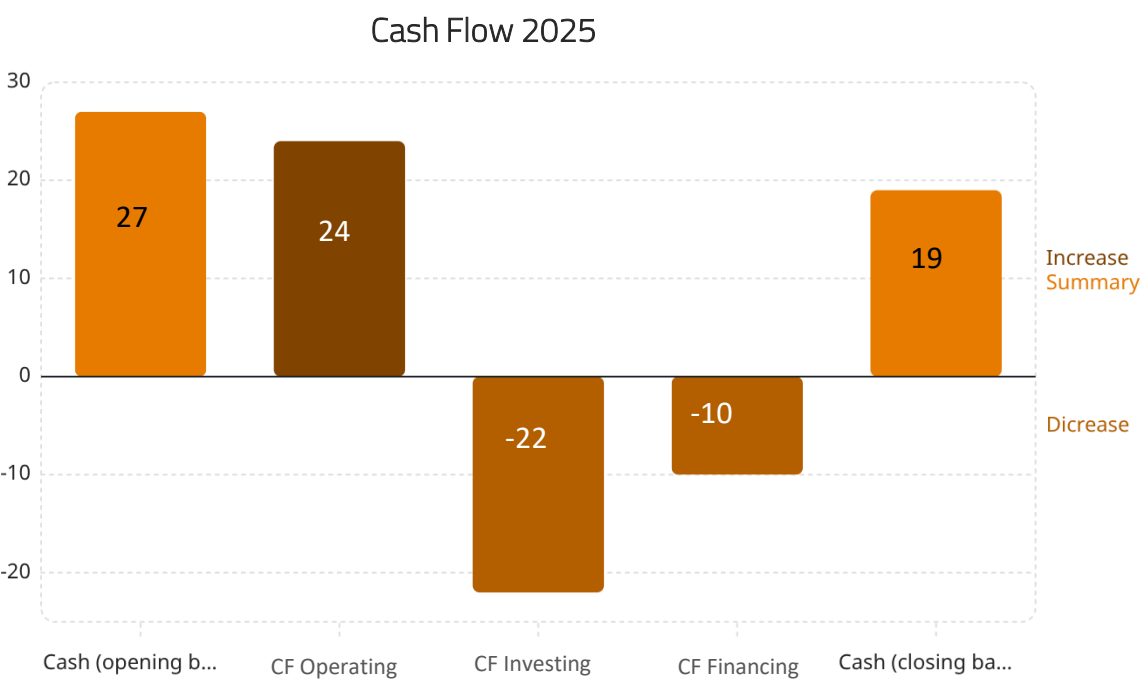
Contributing driver

PLN 13M capitalization of Reduzek R&D costs



# Cash Flows

Net cash flows for FY2025 totaled - PLN 8 million (vs. - PLN 6 million in FY2024).  
The slight deterioration reflects intensified capital investment activity, partially offset by a significant reversal in operating cash generation.



Operating CF: +PLN 24M (2025) vs. -PLN 11M (2024)

A transformative improvement of PLN 35M year-on-year. Drivers include PLN 13M of capitalized R&D costs (reclassified to capex) and PLN 4M tax refund received in 2025.

Investing CF: -PLN 22M (2025) vs. -PLN 7M (2024)

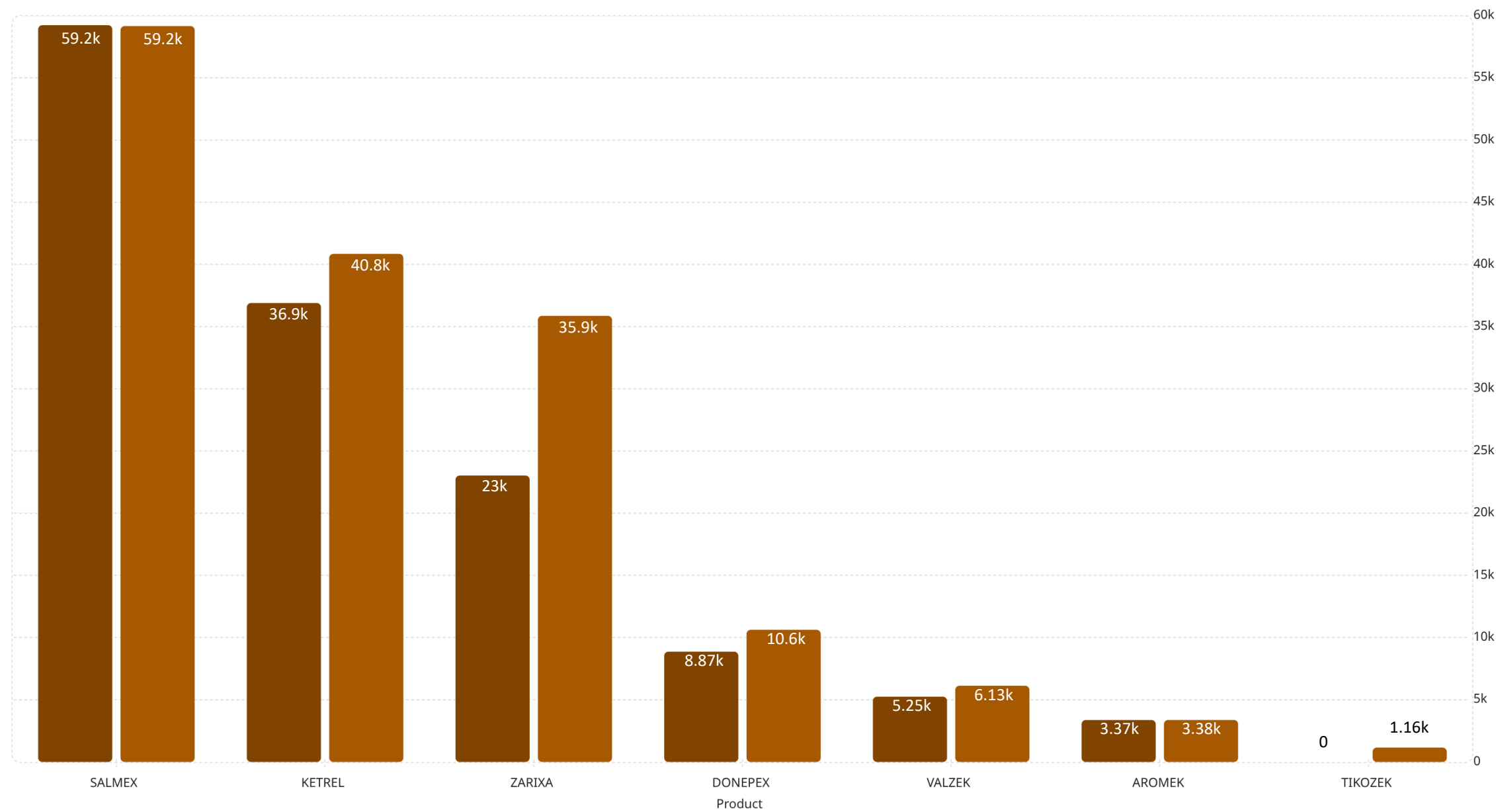
Total capex of -PLN 54M comprised -PLN 32M (Poland) and -PLN 22M (Slovakia). Partially offset by +PLN 38M inflows from investment fund units. Additionally - PLN 11M Novohale contributions (vs. -PLN 16M in 2024).

Financing CF: -PLN 10M (2025) vs. +PLN 13M (2024)

No new equity issuance proceeds in 2025, compared to +PLN 40M from a capital raise in 2024.

# Domestic Sales - 12M 2024 vs 12M 2025

12M 2024 12M 2025



## Year-on-Year Change

- SALMEX: -0.1%
- KETREL: +10.7%
- ZARIXA: +55.7%  
(top performer)
- DONEPEX: +19.9%
- VALZEK: +16.7%
- AROMEK: +0.1%
- TIKOZEK: new entry (n/a)



# Generics Segment – Performance Summary

## Revenue Increase

**+17.9%** overall revenue increase for the Group, primarily driven by strong medicine sales (**+15.2%**) and accelerating grant income.

## Domestic Sales Momentum

Domestic sales maintained very strong momentum with **+13.7%** growth, reflecting sustained market share gains in Poland's pharmaceutical retail and hospital channels.

## Export Growth

Export revenues grew by **+20.7%**, reaching PLN 50M, demonstrating the increasing international competitiveness of Celon's generics portfolio.

## EBITDA Margin & Stability

EBITDA margin reached **36.9%**, confirming segment stability and high profitability despite external cost pressures and export market volatility.

## Operating Expense Change

Costs essentially flat year-on-year despite significant revenue growth – demonstrating disciplined cost management

# Innovation Segment – Performance Highlights

## +34.3% Revenue Growth

Driven mainly by a higher level of grant recognition (+25.9%) and a significant increase in other export-related revenues (+281.6%), including services rendered in connection with the Phase 3 Falkieri clinical program.

## +6.3% Rise in Operating Expenses

Reflecting the intensification of R&D activities, increased external services spend (+28.6%), and preparations for subsequent stages of clinical development — particularly Phase 3 readiness for Falkieri/Novohale.

## EBITDA Margin Stable (Negative)

EBITDA margin remained on a comparable negative level (–143.4% vs. –144.4% in FY2024), reflecting the segment's pre-commercial investment profile. No commercial revenues are expected until pipeline assets reach approval and market entry stages.

## Strategic Investment Focus

The Innovation segment concentrates resources on projects demanding substantial investment in R&D and clinical trials. Commercial revenues from these assets — particularly in neuropsychiatry and anti-inflammatory programs — are anticipated in future development stages upon successful partnering or regulatory approval.

# Active Clinical Pipeline – Status Overview

Falkieri / Novohale – Neuropsychiatry

**Mechanism:** NMDAR agonist / Esketamine combination

**Indications:** Treatment-resistant depression and related neuropsychiatric disorders

**Status:** Phase 2 completed successfully. Phase 3 planned for late 2025 / early 2026.

Services related to Phase 3 preparation have already begun contributing to Innovation segment revenues.

CPL'36 – Schizophrenia & Parkinson's Dyskinesias

**Mechanism:** PDE10A inhibitor

**Indications:** Schizophrenia, levodopa-induced dyskinesias in Parkinson's disease

**Status:** Phases 1 & 2 completed. Phase 2 primary endpoints confirmed. Advanced partnering discussions underway, with additional Phase 2 analyses planned to support licensing transactions.

CPL'116 – Inflammatory Diseases & Myasthenia Gravis

**Mechanism:** JAK/ROCK dual inhibitor

**Indications:** Inflammatory diseases including Myasthenia Gravis

**Status:** Phases 1 & 2 completed. Partnering discussions ongoing. The dual mechanism of action offers differentiated potential in autoimmune indications with high unmet need.

# Grant Funding Sources

Celon Pharma has secured and applied for a significant portfolio of public R&D grants.

These grants underpin the long-term financing of both the Innovation pipeline and the expansion of the Generics portfolio.

## National Recovery Plan (KPO)

**3 agreements: PLN 31.5M**

Funds allocated to the development of innovative projects and the expansion of the generic portfolio, strengthening the Company's competitive market position.

## Medical Research Agency (ABM)

**TransformRNA: PLN 82,7M**

Development of Innovative Therapeutic Solutions Using RNA Technology

**FAIND 2.0: PLN 26.9 M**

FGF1 Analog: A Novel Therapeutic Target for Non-Alcoholic Fatty Liver Disease and Related Metabolic Disorders

## National Centre for Research and Development NCBiR

**STEP 7: PLN14.4**

Serotonergic Pain Therapy Based on a 5-HT<sub>7</sub> Receptor Agonist – Phase II

## Programme IGEN (ABM)

**4 grants filed: PLN 60M** Focused on innovative therapies with significant unmet medical need, supporting Celon's clinical-stage pipeline through the Medical Research Agency framework.

## Programme TRANSMED I (ABM)

**4 grants filed: PLN 39M** Projects focus on translational medicine – bridging basic research with clinical applications to accelerate the path from laboratory discovery to patient treatment.

# Market Environment – The GLP-1 Opportunity

The GLP-1 market is growing rapidly and is becoming one of the key segments in metabolic therapies.

GLP-1 receptor agonists are among the fastest-growing drug classes in the treatment of metabolic diseases. Their clinical relevance has expanded beyond type 2 diabetes to encompass obesity management and cardiometabolic risk reduction, making them a defining therapeutic category of the decade.

## Polish Market Dynamics

The Polish market confirms exceptional growth dynamics: GLP-1 drugs' share of total antidiabetic medication volume surged from **4.1% in 2021 to 18.1% in 2025** — a more than fourfold increase in just four years. Poland confirms high price sensitivity alongside this growth, creating opportunity for affordable, high-quality generics.

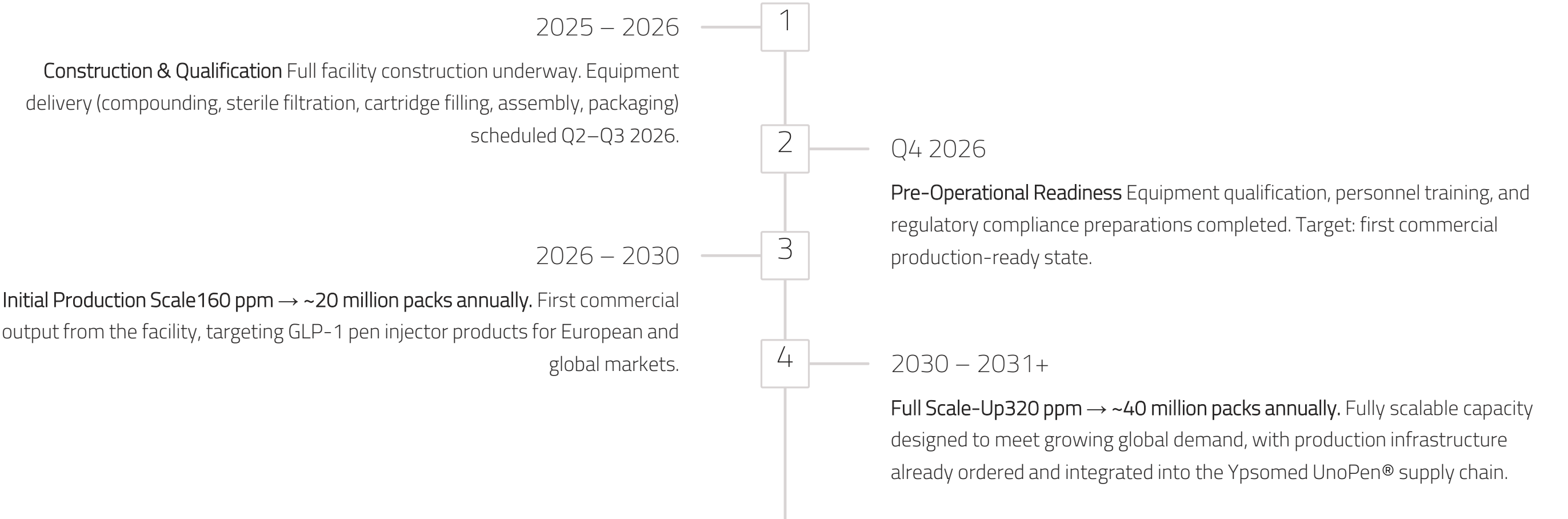
## Strategic Implications for Celon

- **Semaglutide post-patent opportunity:** The dominant molecule by volume faces patent expiry, creating a significant market entry window for manufacturers with established injectable capabilities.
- **Quality & supply chain advantage:** Stable, GMP-compliant regional manufacturing will be a key differentiator as price and access pressures intensify.
- **Healthcare system demand:** European health systems are actively seeking regional manufacturing capacity to strengthen drug security and improve patient access.

# Strategic Expansion - New State-of-the-Art Facility in Slovakia

Facility focus pen injector technology for GLP-1 and other injectable therapies

Celon Pharma is establishing a dedicated, purpose-built pen injector manufacturing facility in Slovakia — representing a transformative step in the Company's long-term growth strategy and manufacturing excellence ambitions. The facility will be GMP-compliant and capable of serving global markets.



✓ Pen injector facility ready to serve global markets - a major step in Celon's growth and manufacturing excellence.

# Manufacturing Capabilities – Slovakia

## Facility Overview

Celon Pharma has invested in a dedicated, state-of-the-art manufacturing facility in Slovakia, focused exclusively on injectable drug products in pen presentation. The facility is designed to meet the highest international GMP standards and is integrated with Ypsomed's UnoPen® supply chain and cartridge technology.

### Investment Structure

**Total project cost: €34.7M**

- €23M – EBRD loan facility
- €11.7M – equity, shareholder loans & internal cash flow
- € 10M – already invested to date

All machinery for compounding, sterile filtration, cartridge filling, device assembly, and packaging has been ordered – delivery scheduled for Q2–Q3 2026.

### Technical & Regulatory Specifications

- **Facility type:** Dedicated pen injector filling, assembly & packaging
- **Initial capacity:** 160 ppm → ~20M pens/year (2026–2030)
- **Scalable capacity:** 320 ppm → ~40M pens/year (post-2030)
- **GMP compliance:** Designed per EMA, FDA, and WHO-PQ requirements
- **Technology partner:** Ypsomed UnoPen® platform integration
- **Target markets:** Europe and global export markets



# New Slovakia Site - Construction Advancing as Planned

Construction of Celon Pharma's new Slovak manufacturing facility is progressing in line with the established project timeline. The site represents the Company's most significant single capital commitment to date and will position Celon as a leading European manufacturer of pen injector products for GLP-1 and other injectable therapies.



- ✔ All structural and civil works are advancing according to plan. Equipment procurement is complete - machinery delivery and installation scheduled for Q2–Q3 2026, keeping the facility on track for pre-operational readiness in Q4 2026.