



Q1 2026 - results

Financial and operating results of the Celon Pharma Group for the period January 1 - March 31, 2026. Presentation addressed to investors and financial analysts.



Legal Disclaimer

This presentation has been prepared by Celon Pharma S.A. solely for informational purposes and does not constitute an offer or invitation to acquire the Company's securities.

It may contain forward-looking statements, which are subject to risks and uncertainties.

The Company is not obligated to update these statements unless legally required.

Financial data not sourced from audited reports are estimates and may change. This information does not constitute inside information, investment recommendation, or advice.

Investors should rely solely on publicly available information disclosed in accordance with applicable law. No part of this presentation should be treated as a basis for investment decisions.

This presentation, or any part thereof, may not be copied, distributed, or transmitted without prior written consent.

Financial highlights Q1 2026

Item	Q1 2026 (PLN thousand)	Q1 2025 (PLN thousand)
Total revenue	61 865	49 334
Generic medicines segment	53 453	48 978
Innovative segment	8 412	356
EBIT	(5 975)	(18 767)
EBITDA	5 159	(5 501)
Generic segment EBITDA	17 594	16 650
Innovative segment EBITDA	(12 435)	(22 151)
Gross profit/(loss)	160 335	(22 508)
Net profit/(loss)	162 596	(25 086)



Consolidated financial results of the Celon Pharma Group for Q1 2026 compared with the same period of the previous year (in PLN thousand).

The table provides the full breakdown of operating performance and profitability across both segments.

Total revenue

61 865

Increase +25% YtY

Revenue increase in both operating segments

EBITDA

5 159

Increase in revenue +25% YtY

Capitalization of R&D costs 5 824 th PLN

Net profit/(loss)

162 596

Novohale remeasurement to faire value following cease of equity method accounting 169 125 th PLN



Net profit: PLN 162.6 million - one-off event

Such a significant level of net result is the effect of recognizing in the income statement the **fair value measurement of the shares in Novohale** and the settlement of the loss of significant influence following the signing of an amendment to the investment agreement. As a result, the Group ceased to account for the company using the equity method.

Value of Novohale stake recognised in P&L and BS 169 M PLN (43 M USD), consisting of:

- a) 55,1% share currently owned 191 M PLN (51 M USD)
- b) financial instrument- potential dilution - 23 M PLN (6 M USD)

- Risk adjusted NPV - valuation method applied
- Discounts on limited liquidity and lack of control applied
- Key estimates: patients funnel, success rate, margin, selling price, patent cliff effect, WACC
- Full disclosure included in consolidated financial statements for Q1 2026



The recognition of the result is **one-off** in nature and does not reflect the Group's current operational ability to generate profit. Details of the transaction are described later in the financial statements.

Structure of revenues and operating costs

Revenues Q1 2026 (thous. PLN)

Total: 61 865 thous. PLN

- Sales of medicines: 52 723 (Q1 2025: 48 572)
- Grants: 4 359 (Q1 2025: 15)
- Other: 4 783 (Q1 2025: 747)

The significant increase in grant revenues reflects progress in innovative projects financed from public funds.

Operating costs Q1 2026 (thous. PLN)

Total: 67 756 thous. PLN (Q1 2025: 67 913)

- Depreciation: 11 134 (vs. 13 266)
- Consumption of raw materials: 16 698 (vs. 19 286)
- External services: 13 010 (vs. 9 079)
- Employee benefits: 23 065 (vs. 22 484)
- Other operating expenses by nature: 3 849 (vs. 3 798)

Total operating costs remained at a similar level year over year. The decrease in depreciation and consumption of raw materials results from improved production efficiency and capitalization of development costs (the Reduzek project / the factory in Slovakia). The increase in external services costs is related to outsourced advisory support for development processes.

Details of the Novohale Investment Agreement Amendment

On 13 March 2026, Celon Pharma S.A. entered into an amendment to the investment agreement with Tang Capital regarding Novohale Therapeutics. These changes led to valuation of Celon's investment in Novohale to fair value.

Capital Contribution Restructure

Celon's initial capital contribution was revised to USD 7 million (from USD 20 million) within Novohale's USD 30 million share capital.

Shift in Ownership Stakes

Celon's economic interest decreased to 55.1% (from 79.1%), and voting rights decreased to 17.9% (from 18.9%). Voting rights will equal economic shares upon Novohale's IPO.

Celon's Buy-Out Option Removed

The option for Celon to buy out all of Tang Capital's shares in Novohale was entirely eliminated.

Tang Capital's Investment Opportunity

Tang Capital gained an option to invest up to an additional USD 25 million (previously USD 30 million) in Novohale, based on a post-money valuation of USD 100 million.

Board Representation Change

Celon's representative now participates in Novohale's Board of Directors meetings as an observer without voting rights (previously a voting member).

Investment Reclassification

These changes resulted in Celon Pharma S.A. losing significant influence over Novohale, leading to the investment's reclassification as a financial instrument measured at fair value under IFRS 9.

Accordingly, in these consolidated financial statements Q1 2026, the investment was measured using the equity method for the period from 1 January to 13 March 2026, and from 13 March 2026 onwards it is recognised as a financial instrument measured at fair value.



Improvement in operating profitability

8,3%

EBITDA margin Q1 2026

EBITDA/Revenue - versus -11,2% a year earlier

-6M

EBIT loss Q1 2026

Reduced from -18,8 million PLN in Q1 2025

At the operating level, the Group still records an EBIT loss, but its scale has clearly narrowed - to 6,0 million PLN from 18,8 million PLN a year earlier.

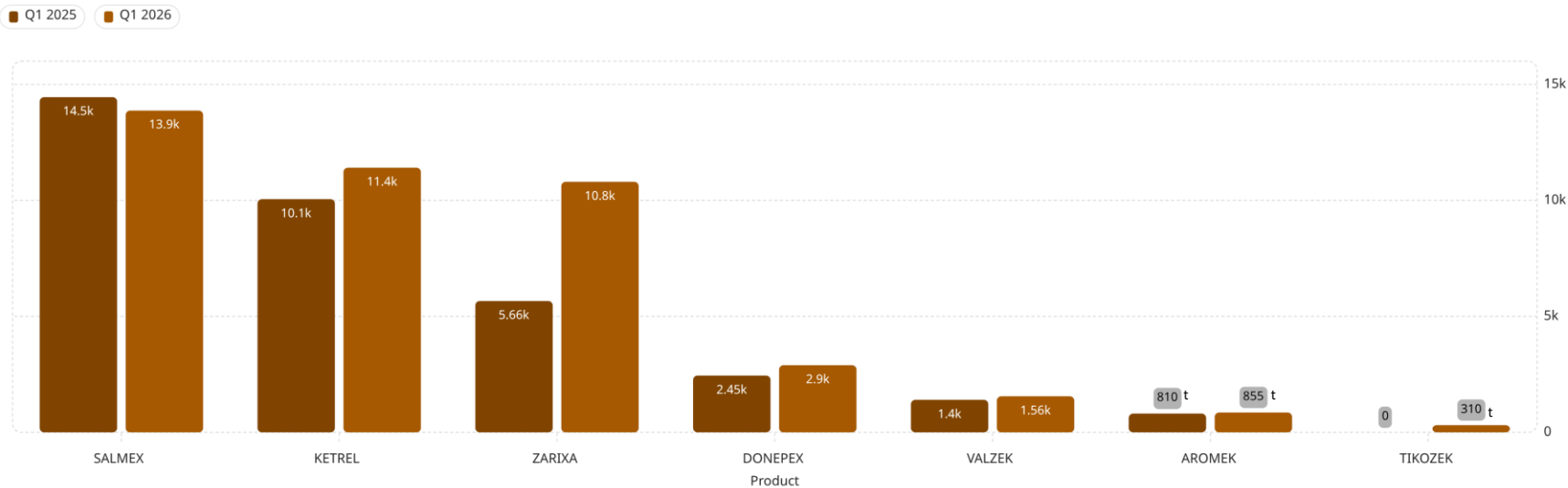
5,2M

Positive EBITDA

Improvement from -5,5 million PLN to +5,2 million PLN
y/y

The generic drugs segment maintained stable positive EBITDA profitability (17,6 million PLN), while the EBITDA loss of the innovative segment decreased from 22,2 million PLN to 12,4 million PLN, indicating progress in reducing costs while continuing intensive investment in development.

Domestic sales by product - Q1 2026 vs. Q1 2025



Sales dynamics of key products in the domestic market by value (thousand PLN). The generic drugs segment shows solid growth, especially in the case of ZARIXA .

ZARIXA stands out in particular with a year-on-year growth rate of 91%, and TIKOZEK is entering the market as a new product. SALMEX was the only one to record a slight decline in sales (-4%).



Export Q1 2025 vs. Q1 2026

Export data for key products in Q1 2026 compared to Q1 2025 (in PLN thousand).

Product	Q1 2025 (PLN tys.)	Q1 2026 (PLN tys.)	Change %
SALMEX	12 405	11 540	-7%

Active clinical portfolio - project status

The innovative segment of Celon Pharma has three advanced clinical projects in the areas of neuropsychiatry and inflammatory diseases.



Falkieri / Novohale - Inflammatory Diseases and Myasthenia

Mechanism: NMDAR agonist / combination with esketamine

Indications: Treatment-resistant depression and related neuropsychiatric disorders

Status: Phase 2 successfully completed. Phase 3 planned to start 2H2026. 505b2 path accepted by FDA. Services related to Phase 3 preparation are already generating revenue for the innovative segment.



CPL'36 - inhibitor PDE10A Schizophrenia and Parkinsonian Dyskinesias

Mechanism: PDE10A inhibitor

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

Status: Phases 1 and 2 completed. Primary endpoints confirmed with positive results. Advanced partnership discussions; Chronic tox studies close to completion to be ready with Phase 3 and to support licensing transactions.



CPL'116 - JAK/ROCK inhibitor

Mechanism: Dual JAK/ROCK inhibitor

Indications: Inflammatory diseases, including Myasthenia Gravis

Status: Phases 1 and 2 completed. Partnership discussions are ongoing. The dual mechanism of action offers differentiated potential in autoimmune indications with high unmet medical needs.

R&D Funding - public grant portfolio

 The total value of secured and applied public funds exceeds **254 mln PLN**, representing significant external support for the Group's innovation strategy.

The following grants have been formally awarded to the Celon Pharma Group, providing secured external financing for key R&D initiatives across the innovative and generic segments.

Medical Research Agency (ABM), Transmed I, *starting*

3 agreements: 28,2 mln PLN Funds allocated to innovative projects and the expansion of the generic portfolio, strengthening the Company's competitive position

Medical Research Agency (ABM) / *advanced or finishing*

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

KPO Projects: PLN 34 M Funds allocated to innovative projects and the expansion of the generic portfolio, strengthening the Company's competitive position

NCBiR - National Centre for Research and Development, *advanced*

STEP 7: 14,4 mln PLN

Serotonergic pain therapy based on the 5-HT7 receptor agonist — Phase II

Programme IGEN (ABM) **4 grants filed: PLN 60M , *filed***

Focused on innovative therapies with significant unmet medical need, supporting Celon's clinical-stage pipeline through the Medical Research Agency framework

ABM - Transmed I

HERLICON - PLN 11.98 million

Development of a first-in-class next-generation bispecific ADC simultaneously targeting tumour and immune components in solid tumour therapy

mRNA/LNP Platform via S.C. Route - PLN 11.86 million

The project concerns the development of a technological platform enabling subcutaneous administration of therapeutic mRNA/LNP preparations, in particular through the use of LNP formulations in combination with hyaluronidase.

Preclinical evaluation of a novel 5-HT7 receptor agonist in the treatment of non-neuropathic pain. - PLN 4.35 million

The project concerns the preclinical evaluation of a novel 5-HT7 receptor agonist as a potential therapeutic candidate in the treatment of non-neuropathic pain.

Q&A