



H2026 Financial & Business Overview

Financial and operating results of the Celon Pharma Group for the period January 1 – June 30, 2026.
Presentation addressed to investors and financial analysts.



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Key Financial Results H1 2026

Item	H1 2026 (PLN thousand)	H1 2025 (PLN thousand)
Total revenue	121 959	105 935
Generic medicines segment	103 278	100 498
Innovative segment	18 681	5 437
EBIT	(15 437)	(35 460)
EBITDA	6 745	(10 960)
Generic segment EBITDA	29 901	32 796
Innovative segment EBITDA	(24 073)	(43 763)
Gross profit/(loss)	152 954	(49 635)
Net profit/(loss)	128 043	(58 131)



Consolidated financial results of the Celon Pharma Group for H1 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 121 959

EBITDA

6 745

Net profit/(loss)

128 043

Structure of revenues and operating costs

Revenues H1 2026 (thous. PLN)

Total: 121 959 thous. PLN

- Sales of medicines: 101 855 (H1 2025: 99 648)
- Grants: 10 800 (H1 2025: 4 757)

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

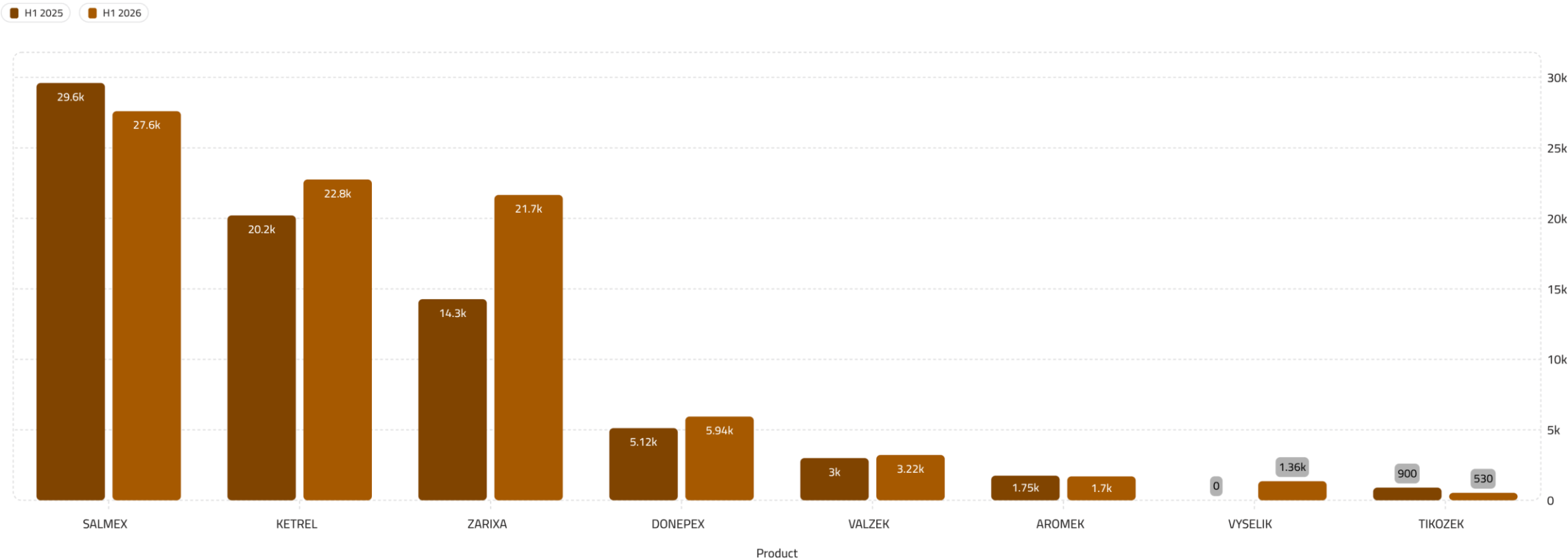
Operating costs H1 2026 (thous. PLN)

Total: 137 399 thous. PLN (H1 2025: 139 104)

- Depreciation: 21 265 (vs. 24 493)
- Consumption of raw materials: 31 622 (vs. 39 551)
- External services: 29 554 (vs. 23 070)
- Employee benefits: 45 142 (vs. 43 527)
- Other operating expenses by nature: 9 816 (vs. 8 463)

Total operating costs decreased slightly 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.

Domestic sales by product - H1 2026 vs. H1 2025



Sales dynamics of key products in the domestic market by value (thousand PLN) - 14,4 % r/r

The generic drugs segment shows solid growth, especially in the case of ZARIXA and KETREL.

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



Export Q1 2025 vs. Q1 2026

Export data for key products in H1 2026 compared to H1 2025 (in PLN thousand).

Product	H1 2025 (PLN tys.)	H1 2026 (PLN tys.)	Change %
SALMEX	20 345	25 097	-19%

Export sales of SALMEX EXP declined by 19% year-on-year.

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

Mechanism: NMDAR agonist / combination with esketamine

Indications: Treatment-resistant depression and related neuropsychiatric disorders

Status: Phase 2 successfully completed. Phase 3 planned for the end of 2026. Services related to Phase 3 preparation are already generating revenue for the innovative segment.



CPL'36 - Schizophrenia and Parkinsonian DyskinesiasPDE10A inhibitor

Mechanism: PDE10A inhibitor

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

Status: Phases 1 and 2 completed. Primary endpoints confirmed. Advanced partnership discussions; near completion chronic long term studies to support Phase 3 and partnering conclusion.



CPL'116 - Inflammatory Diseases and Myasthenia

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. Phase 2b study w/interim analysis design/

R&D Funding - public grant portfolio

 The total value of secured and applied public funds exceeds **310 mln PLN**, representing significant external support for the Group's innovation strategy.

National Recovery Plan - KPO

COMPLETED - 30.06 2026

3 agreements: PLN 31,5 M

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

Medical Research Agency - ABM

SIGNED

TransformRNA: PLN 82,7 M

Development of Innovative Therapeutic Solutions Using RNA Technology

up to 31.08. 2027

FAIND 2.0: PLN 26.9 M

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

up to 31.10. 2028

TRANSMED I: PLN 16 M

2 agreements signed on translational medicine - bridging basic research with clinical applications to accelerate the path from laboratory discovery to patient treatment.

up 31.12.2028

APPLIED:

4 - Celon Pharma projects applied [IGEN] - (biogenerics) **PLN 59,8 M** in funding

National Centre for Research and Development - NCBiR

SIGNED

STEP 7: PLN 14,4 M

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

up. to 30.11.2028

Grant utilization rate 6%

APPLIED

2 - Celon Pharma projects, with a total of **PLN 79.67 M** in funding, have advanced to the second stage of evaluation under the SMART Pathway as part of the FENG call for proposals.

ABM - Transmed I - 2 agreements signed

✓ HERLICON - PLN 11.98 M

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 M

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 M

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.

Project Overview - Semaglutide (Reduzek®)



Subcutaneous pre-filled pen

PRODUCT HIGHLIGHTS

Available Strengths

- **Single dose:** 0.25 mg, 0.5 mg, 1 mg, 1.7 mg, 2 mg, 2.4 mg
- **Dual dose:** 0.25 & 0.5 mg (0.68 mg/ml & 1.34 mg/ml)

Key Differentiators

- Development aligned with **EMA and FDA** guidelines
- High-quality **synthetic peptide API** sourced under **cGMP-compliant** processes
- Compatible with **user-friendly, multidose injector** devices
- **Patient-centric formulation** and device usability design

📄 Dossier readiness: Q3 2026

🎯 **Target Regions** Exclusive/semi-exclusive licensing partners for **Europe, US, LATAM, MENA, APAC, and Canada**. Distributors with focus on diabetes/metabolic portfolio.

✅ First Agreement Signed

License & Supply Agreement with Pharmalink signed June 2026. Exclusive commercialization rights for Reduzek® across 6 Gulf markets: **Saudi Arabia, UAE, Kuwait, Bahrain, Qatar and Oman**.

Regulatory Pathway

Submission strategy - (EU/FDA-aligned)

Celon will demonstrate readiness to implement a generic application pathway across all targeted regions, including:

EU: DCP under Article 10(1) of Directive 2001/83/EC
US: ANDA, 505(j)
Canada: ANDS
Other markets: national or reference-based generic pathways (MENA, LATAM, APAC)

This strategy is enabled by the demonstration of pharmaceutical and therapeutic equivalence, and will rely on:

**CMC Package (Module 3)**

A comprehensive CMC package covering all chemistry, manufacturing, and controls requirements.

**Bioequivalence Study**

A bioequivalence study using the final semaglutide formulation and pen injector device.

**Reference Product**

Use of Ozempic® as the reference product, sourced locally for each region.

Dossier Readiness by Region

Region	Regulatory Pathway	Dossier Readiness
EU	DCP – Art. 10(1)	Q3 2026
USA	ANDA (505j)	Q4 2026
Canada	ANDS	Q4 2026
MENA	National generic filings	2026–2027
LATAM	Reference-based submissions	Q3 2026
APAC	Generic application (varies)	Q3 2026

Celon will pursue EU submission via a DCP with strategically selected RMS and multiple CMS for wide market reach. Two DCP slots have already been secured with RMS in Germany and Austria, while additional DCP slot applications have been submitted in Poland and Slovakia.

Pivotal Bioequivalence Study - Semaglutide Solution for Injection

Single-Dose, Randomized, Open-Label, Parallel study (delivered dose 0.5 mg) vs. Wegovy® and Ozempic® 0.5 mg in healthy volunteers under fasting conditions.

Test Drug (A)

Semaglutide Solution for Injection, 1 mg dose (Pre-filled, 1.34 mg/mL)

Delivered dose: 0.5 mg

Celon Pharma S.A.

Comparator Drug (B)

Wegovy® (semaglutide) 0.5 mg Solution for Injection in Pre-filled Pen

Novo Nordisk A/S

Comparator Drug (C)

Ozempic® (semaglutide) 0.5 mg Solution for Injection in Pre-filled Pen

Novo Nordisk A/S

Bioequivalence Analysis - Test A vs Wegovy® (B)

Parameter	A/B Ratio of Geometric Means (90% CI)	CV (%)
AUC _{0-∞}	106.54 (100.52–117.23)	18.11
Cmax	109.55 (99.78–120.32)	22.10

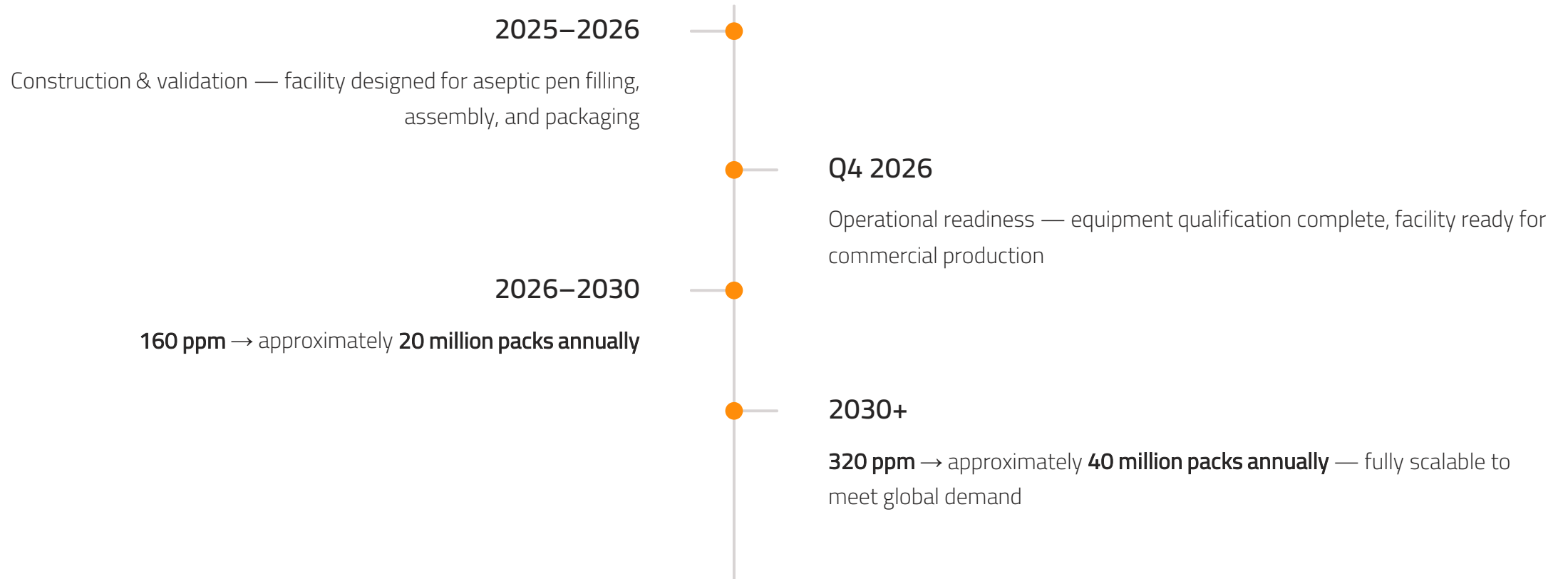
Bioequivalence Analysis - Test A vs Ozempic® (C)

Parameter	A/C Ratio of Geometric Means (90% CI)	CV (%)
AUC _{0-∞}	108.76 (100.20–118.0)	18.11
Cmax	111.44 (100.87–123.12)	22.10



✓ **BIOEQUIVALENCE DEMONSTRATED** - Semaglutide Solution for Injection, 1 mg dose (delivered dose 0.5 mg) demonstrated comparable rate and extent of absorption to both comparator products

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



This project is co-financed by the European Bank for Reconstruction and Development (EBRD). (23 mln euro)

Manufacturing Capabilities - Facility Overview



Facility Type

Dedicated to pen injector filling, assembly, and packaging - integrated with Ypsomed's UnoPen® supply chain and cartridge technology

GMP Compliance

Designed in accordance with **EMA, FDA, and WHO-PQ** requirements, with Grade A/B aseptic zones and full utility systems

Capacity Scale-Up

Q4 2026: Operational. **2026–2030:** ~20M pens/yr. **Post-2030:** Up to ~40M pens/yr at 320 ppm

Project Financing - Executive Overview

June 2026

Total Project Costs Incurred

22.3M

Slovakia

Project costs incurred

5.7M

Poland

Project costs incurred

28.0M

Total

Combined project costs

Financing Secured - EBRD

10.0M

Tranche I

Drawn

8.0M

Tranche II

Drawn

18.0M

Total EBRD Financing

Secured

📄 → Min. EUR 7 million – remaining works until Q1 2027

📄 → EUR 5 million of financing available until October 2027

Construction Works Dominate the Settlement

Main driver: construction works.

Q&A