PharmaMar Group reports 2022 annual results

- **Zepzelca's royalty revenues in the US grew by 24% to €47 million.**
- **The PharmaMar Group generated €38 million in cash from operating activities in 2022, bringing net cash to €192 million.**
- **Net attributable profit amounted to €49.4 million.**
- **The Group's Board of Directors will propose a dividend of €0.65 per share.**

Madrid, February 28th, 2023. – PharmaMar (MSE:PHM) reports today total revenues of €196 million in 2022, compared with €229 million in the previous year. This difference is mainly due to the non-recurring revenues recorded in 2021 and, to a lesser extent, to the change in regulations in France governing the prices of drugs made available through the compassionate access authorization (*L'autorisation d'accès compassionnel,* AAC) system. Of the total revenues generated by the Company, 92% originated outside of Spain.

Of the total revenues recorded in 2022, recurring revenues (sales plus royalties), total €156.0 million compared with €164.8 million recorded in 2021.

Of the total recurring revenues in 2022, royalty revenues and raw material sales to our partners grew. Regarding the former, royalties increased 23% during 2022 to €50.3 million driven by sales of Zepzelca® (lurbinectedin) in the US through our partner, Jazz Pharmaceuticals, reaching €46.9 million[1] (€38.0 million in 2021). Raw material sales of both Yondelis® (trabectedin) and Zepzelca increased by 11.6% to €21.4 million at year-end.

The 5% period-over-period difference in total recurring revenues is mainly due to the change in revenues from Zepzelca in Europe under the compassionate access

[1] As our partner, Jazz Pharmaceuticals, has not yet reported its financial results for fiscal year 2022, the royalties recorded through December 31st, 2022, are an estimation based on our available information.

program and, to a lesser extent, the decrease in revenues from Yondelis sales as a result of the entry of generic products in the market in the last quarter of the year.

Revenues under the compassionate access program totaled €15.5 million at December 31st, 2022, compared with €30.2 million in 2021. It should be noted that this amount includes the impact of the entering into force in France of the regulations governing the prices of compounds available under the compassionate access authorization (*L'autorisation d'accès compassionnel,* AAC) system, under which lurbinectedin is distributed in that territory, and which has led to the application of significant discounts from the beginning of 2022.

Net sales of Yondelis amounted to €63.8 million through December 31st, compared with €69.4 million in the previous year. Although gross sales of Yondelis in Europe increased by 2% in 2022, price pressure, as a result of the entry of generic products into the European market is responsible for the 8% difference in net sales.

The Group's non-recurring revenues, which are those from licensing agreements, totaled €40.2 million at year-end 2022, compared to €64.8 million at December 2021. In 2022, this revenue mainly corresponds to the income of €10 million in relation to Yondelis for the fulfillment of a commercial milestone, under the licensing agreement signed with Janssen (Johnson & Johnson) in 2001, and to the recognition in income of amounts received in 2020 as a result of the lurbinectedin licensing agreement with Jazz Pharmaceuticals ($300 million), amounts that are being recognized in the income statement depending on the degree of progress of the contractual commitments.

At December 31st, 2022, PharmaMar Group's R&D expenditure amounted to €83.4 million, up 16% with respect to the previous year. This increase is due to the progression in the development of the different research areas. Thus, the oncology area accounted for the largest investment, with a total of €68.1 million, 12% more than in 2021. In 2022, the Company has launched up to 4 Phase III trials in the different therapeutic areas, including the LAGOON trial, which is the registration trial with Zepzelca for the treatment of relapsed Small Cell Lung Cancer. A new marine-derived anti-tumor compound, PM534, entered the clinic in 2022.

In 2022, R&D investment in the area of interfering RNAi also increased to €13 million, compared to €9.5 million in the previous year, as a result of the two phases III trials underway for the treatment of Dry Eye. In addition, a Phase II for the treatment of

macular degeneration, among other developments, was initiated in this business area.

At the end of 2022, the PharmaMar Group had generated €38.3 million in cash from operating activities and had reduced total debt to €39 million. As a result, at December 31st, 2022, the group's cash and cash equivalents position stood at €231.8 million, compared with €212.6 million at the end of the previous year, and net cash amounted to €192.8 million, 15% higher than at the beginning of the year.

On September 27th, the Board of Directors of PharmaMar Group decided to cease the activity of the diagnostics area, which was carried out through its wholly-owned subsidiary Genomica, S.A.U. Consequently, it agreed to initiate the corresponding procedures for the dissolution and liquidation of Genomica, S.A.U.

The PharmaMar Group will close 2022 with a net profit of €49.3 million as a result.

The Board of Directors of PharmaMar Group will propose to the Shareholders' Meeting that a dividend of €0.65 gross per Pharma Mar, S.A. share be paid to shareholders against 2022 earnings.

PharmaMar Results Conference Call for Investors and Analysts

PharmaMar management will host a conference call and webcast for investors and analysts on March 1st, 2023 at 13:00 CET (07:00 AM, New York time) as follows.

To gain access to the connection numbers please register at https://event.loopup.com/SelfRegistration/registration.aspx?booking=hoACubMTaAhr0qYM8dNaqFIRKymLplpy2WncZDx0wGw=&b=2389e96d-457b-46a8-bebb-fec356d5b031

Interested parties can also follow the webcast live via the following link: https://streamstudio.world-television.com/1052-1618-35063/en

The recording of the teleconference will be available for thirty days and it can be accessed on PharmaMar's website by visiting the Events Calendar section of the Company's website www.pharmamar.com

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

About PharmaMar

PharmaMar is a biopharmaceutical company focused on the research and development of new oncology treatments, whose mission is to improve the healthcare outcomes of patients afflicted by serious diseases with our innovative medicines. The Company is inspired by the sea, driven by science, and motivated by patients with serious diseases to improve their lives by delivering novel medicines to them. PharmaMar intends to continue to be the world leader in marine medicinal discovery, development and innovation.
PharmaMar has developed and now commercializes Yondelis® in Europe by itself, as well as Zepzelca® (lurbinectedin), in the US; and Aplidin® (plitidepsin), in Australia, with different partners. In addition, it has a pipeline of drug candidates and a robust R&D oncology program. PharmaMar has other clinical-stage programs under development for several types of solid cancers: lurbinectedin and ecubectedin. Headquartered in Madrid (Spain), PharmaMar has subsidiaries in Germany, France, Italy, Belgium, Austria, Switzerland and The United States. PharmaMar also wholly owns Sylentis, a company dedicated to researching therapeutic applications of gene silencing (RNAi). To learn more about PharmaMar, please visit us at www.pharmamar.com.

About Yondelis®

Yondelis® (trabectedin) is a novel, synthetically produced antitumor agent originally isolated from *Ecteinascidia turbinata*, a type of sea squirt. Yondelis® exerts its anticancer effects primarily by inhibiting active transcription, a type of gene expression on which proliferating cancer cells are particularly dependent.

About Zepzelca®

Zepzelca® (lurbinectedin), also known as PM1183, is an analog of the marine compound ET-736 isolated from the sea squirt *Ecteinacidia turbinata* in which a hydrogen atom has been replaced by a methoxy group. It is a selective inhibitor of the oncogenic transcription programs on which many tumors are particularly dependent. Together with its effect on cancer cells, lurbinectedin inhibits oncogenic transcription in tumor-associated macrophages, downregulating the production of cytokines that are essential for the growth of the tumor. Transcriptional addiction is an acknowledged target in those diseases, many of them lacking other actionable targets.

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REPORT AT 31 DECEMBER 2022

28 February 2023

MILESTONES

Corporate

- Recurring revenues (sales + royalties) amounted to €155.9 million in 2022 (€164.8 million in 2021).
- Royalties from sales of Yondelis and Zepzelca by our partners in their respective territories amounted to €50.3 million, a 23% increase year-on-year (from €41.0 million).
- Operating cash flow amounted to €38.3 million in 2022 (€25.7 million in 2021).
- The net cash balance, after deducting net interest-bearing debt, amounted to €192.8 million, an increase of 15% on 2021 year-end (€167.0 million).
- In September, PharmaMar decided to cease the diagnostic business, which was conducted through its wholly-owned subsidiary Genómica, S.A.U.
- In January 2023, PharmaMar decided to close the Phase III Neptuno trial with plitidepsin for the treatment of COVID-19 in hospitalized patients. This decision was due to the lack of enrollment of patients for the study given the evolution of the pandemic.

Oncology

- In September, Boryung Corporation, PharmaMar's partner in South Korea, received conditional approval from the South Korean Ministry of Food and Drug Safety (MFDS) to market Zepzelca® (lurbinectedin) for the treatment of adult patients with metastatic small cell lung cancer.
- During the last quarter of the year, PharmaMar reached an agreement with Roche® to provide the product (atezolizumab) for the combination with lurbinectedin for the Phase III trial in mesothelioma.
- In December of 2022, PharmaMar received a $10 million payment from Janssen Products LP after reaching a milestone in relation to Yondelis® in the United States.
- In December, anti-tumor compound PM534, developed by PharmaMar, entered into the clinical pipeline with aPhase I clinical trial in solid tumors.
- In January 2023, PharmaMar partner Megapharm Ltd. received conditional approval from the Israeli Ministry of Health to market Zepzelca® (lurbinectedin) for the treatment of adult patients with metastatic small-cell lung cancer.
- In January 2023, PharmaMar partner Adium Pharma received full approval from the Mexican Federal Commission for Protection against Health Risks (COFEPRIS) to market Zepzelca® (lurbinectedin) for the treatment of adult patients with metastatic small cell lung cancer.

RNAi

- In November, the first patient was enrolled in a new Phase II dose-ranging trial with compound SYL1801 for the treatment of patients with neovascular age-related macular degeneration (AMD).

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FIGURES AS OF DECEMBER 2022

	12/31/2022	12/31/2021	Var.
RECURRING REVENUE	**155.990**	**164.817**	**-5%**
Oncology sales	100.759	118.856	-15%
Diagnostics sales	4.977	4.965	0%
Royalties	50.254	40.996	23%
NON RECURRING REVENUE	**40.353**	**65.014**	**-38%**
License Agreements	40.169	64.787	-38%
Other	184	227	-19%
TOTAL REVENUES	**196.343**	**229.831**	**-15%**

(Thousand euro)

Group revenues:

Group revenues amounted to €196.3 million in 2022, compared with €229.8 million in 2021. The breakdown of the group revenues is as follows:

Recurring revenues, which are net sales plus royalties from the sales of our partners, dell from €164.8 million in 2021 to €156 million in 2022. This 5% difference compared to the previous year is mainly due to the decrease in oncology revenues in European expanded access programs, partially offset by the increase in royalties coming from our partners

Net revenue from the oncology segment amounted to €100.8 million, 15% less than in 2021 (€118.9 million). The breakdown of net revenues is as follows:

i) Net revenues from Yondelis amounted to €63.8 million in 2022 (€69.4 million in 2021).
ii) Revenues from Zepzelca in Europe, mainly in France, under the early access program, amounted to €15.5 million (€30.2 million in 2021).
iii) Sales of raw materials of Yondelis and Zepzelca from our different partners amounted to €21.4 million (€19.2 million in 2021).

Net sales of Yondelis totaled to €63.8 million. Yondelis' gross revenues in 2022 were almost 2% higher compared to the previous year. However, net sales decreased by 8% compared to last year, as result of the market entry of generic Yondelis, which has led to price pressure during the last quarter of the year. Yondelis has been marketed in Europe for more than 15 years

The decrease in Zepzelca revenues in Europe (early access program), 48.7% lower than the previous year, is due to the entry into force in France of a regulation imposing significant discounts on the prices of drugs in the Temporary Authorization for Use (ATU) system under which Zepzelca is distributed in that territory. Nevertheless, unit sales were similar to the previous year.

Sales of raw materials of Yondelis and Zepzelca from our partners increased 11,6% to €21.4mn in 2022

Royalties increased to €50.3 million in 2022 from €41.0 million in 2021 (+23%). This amount includes €3.4 million in royalties from Yondelis sales by our partners in the United States and Japan (€3.0 million in 2021) and €46.9 million in royalties from Zepzelca sales by our US partner, Jazz Pharmaceuticals (€38.0 million in 2021). As in recent quarters, royalties in the fourth quarter of 2022 are an estimate since the Jazz's sales figures for that period were not available at the date of publishing this report.

Non-recurring revenue, mainly from out-licensing agreements, amounted to €40.2 million in 2022, compared with €64.8 million in 2021.

Related to Zepzelca during 2022, €29.5 million of revenues has been recognized, on the basis of progress with the contractual commitments of the amounts collected in 2020 as part of the result of the €300 million licensing agreement for Zepzelca signed with Jazz Pharmaceuticals. On the other hand, related to Yondelis €10 million has been registered during 2022 after reaching a commercial milestone with our partner in the US Janssen (Johnson & Johnson) defined in the licensing agreement

As of December 2021, from the total amount of €64.8 million, €39.5 million were related to recognition of revenues as part of the progress on Jazz Pharmaceuticals contractual commitments, and €22 million came from the accrual in that year of a new commercial milestone under the same licensing agreement.

R&D

R&D spending increased by 16% year-on-year to €83.4 million in 2022 compared to €72.2 million in 2021.

The Oncology unit which includes virology spent €68.1 million on R&D in 2022, including €17 million costs related to the development of plitidepsin (Aplidin) as an antiviral, which are recognized in this segment. Related to the oncology area, the increased investment during 2022 is directly related to the LAGOON confirmatory Phase III trial with lurbinectedin in small cell lung cancer, and also, other trials with that molecule in combination with other agents as well as other clinical trials in other indications. We also highlight the expenses related with the development of ecubectedin in solid tumors and the beginning of human clinical trials with PM534, a new antitumor compound with marine origin as part of the company R&D programs. .

The RNA interference segment advanced in 2022 with the Phase III clinical trial with tivanisiran in dry eye associated to Sjögren's syndrome, by opening new hospital centers in the United States to increase patient recruitment. In March, the first patient was recruited in the USA in a new Phase III trial to assess the long-term safety of tivanisiran for treating the signs and symptoms of dry eye disease. Related to SYL1801, in the second quarter of last year a Phase II was initiated, after completion of the Phase I for the treatment and/or preventing choroid neovascularization, a common cause of retinal diseases such as age-related macular degeneration (AMD) and diabetic retinopathy.

The Diagnostics section increased R&D expenditure in 2022 due to the new NEDXA point-of-care diagnostics platform, prior to the decision to dissolve this company.

	12/31/2022	12/31/2021	Difª	
R&D expenses	**83.449**	**72.170**	**11.279**	**16%**
Oncology	68.098	61.054	7.044	12%
Diagnostics	2.318	1.632	686	42%
RNAi	13.033	9.484	3.549	37%

(Thousand euro)

Other operating expenses

Operating expenses: the Group registered €58.4 million on marketing and commercial, general, and administrative expenses in 2022, which means an increase of 15% compared to last year (€50.7 million in 2021). Marketing and commercial expenses increased by 8% due to the comeback to normalization of congresses, international meetings, and commercial actions after the pandemic. General and administrative expenses increased by 10%, mainly due to the increase in institutional relations. Other operating expenses mainly includes corporate activities (not allocated to any segment), amounting to €12.1 million (€10.9 million in 2021), and amounts associated with the closing of the Diagnostics segment.

	12/31/2022	12/31/2021	Difª	
Other operating expense	**58.421**	**50.667**	**7.754**	**15,3%**
Marketing expenses	24.219	22.368	1.851	8,3%
General and Administrative	19.022	17.371	1.651	9,5%
Other operating expense (Corporate)	15.180	10.928	4.252	38,9%

(Thousand euro)

EBITDA

Group EBITDA amounted to €51.4 million in 2022 (€96.7 million in 2021), and it is calculated as follows:

	12/31/2022	12/31/2021
Net result of the period	**49.356**	**92.859**
Income tax	(5.566)	2.270
Net financial income	281	(2.682)
Depreciation and amortization	7.350	5.305
EBITDA	**51.421**	**97.752**

(Thousand euro)
(EBITDA: earnings before interest, taxes, depreciation and amortization).

The variation in EBITDA (-47%) is mainly due to the increase of the R&D expenses (€11.3 million) the decrease in the non-recurring revenues (€24.7 million).

Cash and Debt

Total debt decreased by €6.6 million in 2022. This was due to repayment of loans to banks and official agencies for a total amount pf €8.1 million (€12.9 million in 2021). New loans arranged in 2022 were from official agencies and amounted to €0.8 million (€5.8 million in 2021, from both banks and official agencies). The amount drawn against credit lines was stable year-on-year.

As a result, in 2022 the Group had positive net cash position of €192.8 million (€167.0 million in 2021). This level of cash will enable the Group to undertake the planned development and R&D investment without cash constraints.

For the purpose of comparing balance sheet figures, the Group's cash and debt at amortized cost is detailed below:

	12/31/2022	12/31/2021	Var.
Non current debt	**25.883**	**33.386**	**-7.503**
Bank debt	231	4.669	-4.438
Obligations and bonds	16.709	16.654	55
Govt. Agencies: R&D funding	8.943	12.063	-3.120
Current debt	**13.125**	**12.212**	**913**
Credit facilities	3.506	3.745	-239
Bank loan	4.430	3.864	566
Govt. Agencies: R&D funding	3.791	4.077	-286
Interest and others	1.398	526	872
Total financial debt	**39.008**	**45.598**	**-6.590**
Cash&cash equivalents + non current and current financial investment	**231.818**	**212.602**	**19.216**
TOTAL NET CASH / (DEBT)	**192.810**	**167.004**	**25.806**

(Thousand euro)

RESEARCH AND DEVELOPMENT

Below is an overview of research and development activities.

1. - Oncology segment: Pharma Mar. Compounds:

A) Lurbinectedin (ZEPZELCA)

Small-cell lung cancer

The LAGOON confirmatory Phase III trial as second-line treatment for relapsed small cell lung cancer that had been agreed upon with the FDA and continues enrolling patients. This is a three-arm trial comparing lurbinectedin as monotherapy or in combination with irinotecan against investigator's choice of irinotecan or topotecan.

If the trial achieves its primary endpoint, it will confirm the benefits of lurbinectedin for treating small cell lung cancer when patients have experienced progression after first-line treatment with platinum in the USA, and would serve as a registration trial for EU and some territories outside the USA.

The IMforte Phase III trial conducted by our partner Jazz Pharmaceuticals to assess Zepzelca® in combination with atezolizumab, a PD-L1 inhibitor, for treating small cell lung cancer is also advancing satisfactorily. This trial, which is sponsored by Roche and co-financed by Jazz, will measure progression-free survival and overall survival with Zepzelca® in combination with atezolizumab as compared with atezolizumab alone in the front line maintenance setting. This collaborative research will provide information on a potentially novel first-line treatment option for small cell lung cancer. Our partner estimates that recruitment will be completed by the end of 2023..

Also in SCLC, retrospective data collection in France, including patients who received lurbinectedin as part of the "ATU nominative" (named-patient authorization) program, also called "French Early Access Program", to describe the clinical and demographic characteristics of these patients by assessing overall survival, real-world progression-free survival, etc. has concluded. This study is headed by Intergroupe Francophone de Cancérologie Thoracique and Groupe Français de Pneumo-Cancérologie, and the principal investigator is Professor Nicolas Girard of Institut Curie (Paris). The next stage is analysis of the data that was collected.

Combination trials with Zepzelca (lurbinectedin)

Recruitment continued on schedule in 2022 for the three Phase I trials with lurbinectedin in combination with irinotecan, pembrolizumab, or atezolizumab.

Specifically, the combination trial with irinotecan continued in the expansion phase in small cell lung cancer, synovial sarcoma, and neuroendocrine tumors, as planned.

Phase I trial in China
The clinical trial, being conducted by our partner in China, Luye Pharma, and designed to ascertain the dose of Zepzelca in Chinese patients, has ended patient enrolment and is currently in the monitoring phase.

B) Ecubectedin (PM14)

The first Phase I/II trial with ecubectedin attained the optimal dose in patients with advanced solid tumors. An expansion Phase II basket trial with a number of tumor types is currently enrolling patients.

Combination trials

Recruitment for the Phase I/II trial with this compound in combination with irinotecan is progressing satisfactorily. The Phase Ib trial in combination with atezolizumab is also recruiting satisfactorily.

C) Virology: Plitidepsin

Plitidepsin

The NEPTUNE multicenter, randomized, controlled Phase III clinical trial to determine the efficacy and safety of two dosages of plitidepsin versus control in adult patients requiring hospitalization for the treatment of moderate COVID-19 infection continued active in 2022. However, in February 2023 it was halted because of the lack of patients available for enrolment due to the evolution of the pandemic. Although the patient sample is insufficient, a preliminary analysis suggests a positive trend demonstrating the drug's potency

Additionally, the NEREIDA Phase II, multicenter, open, randomized, controlled, basket and pragmatic clinical trial to determine the efficacy and safety of plitidepsin compared to control in immunocompromised adult patients with symptomatic COVID-19 requiring hospitalization was submitted to the Spanish regulatory authorities (AEMPS and Ethics Committee) in late September.

2.- RNA interference: Sylentis

Clinical development of tivanisiran for treating dry eye syndrome continued in 2022. Two Phase III trials are currently under way with Tivanisiran in the United States. Over 30 hospitals in the United States are participating in the first Phase III trial with SYL1001 in dry eye disease associated with Sjögren's syndrome, an autoimmune disease, and 200 patients are to be enrolled. This is a randomized, double-blind, placebo-controlled trial whose primary and secondary endpoints are, respectively, the efficacy (signs and symptoms) and safety of tivanisiran in patients with dry eye disease associated with Sjögren's syndrome. The other Phase III trial (FYDES) is a multicenter, randomized (2:1), double-blind study in which 300 patients with mild to severe dry eye will receive tivanisiran or the ophthalmic vehicle solution for 360 consecutive days. The trial has 26 active centers in the United States. The main endpoint is to assess safety for ocular and non-ocular adverse events. The trial completed patient enrollment in October 2022 and treatment will continue until the last patient reaches 360 days.

Additionally, a Phase I trial with healthy volunteers with SYL1801 for the treatment and/or prevention of choroid neovascularization associated with pathologies such as age-related macular degeneration (AMD) and diabetic retinopathy concluded, showing an excellent safety and ocular tolerance profile. A Phase III trial has commenced with this compound, SYL1801, in 90 patients with AMD in three European countries (Czech Republic, Poland and Slovakia). This is a multicenter, randomized, double-masked trial to compare the safety, tolerability, and effect of different doses of SYL1801 in previously untreated patients with neovascular AMD. The first patient was enrolled in December 2022.

The company continues using Sylentis's proprietary SirFINDER 2.0 software to find new RNAi-based candidates for topical treatment of rare retinal diseases. Those new candidates' efficacy continues to be assessed using preclinical models of a number of retinal pathologies.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(Thousand euro)*	December 31, 2022	December,31 2021
ASSETS		
Non-current assets		
Property, plant and equipment	31.163	26.961
Investment property	845	845
Intangible assets	2.589	3.233
Right-of-use assets	3.552	3.644
Non-current financial assets	49.398	10.722
Deferred tax assets	30.529	27.750
	118.076	**73.155**
Current assets		
Inventories	27.746	10.536
Trade and other receivables	29.328	50.908
Financial assets at amortised cost	32.607	88.532
Other assets	35.689	31.907
Cash and cash equivalents	149.813	113.348
	275.183	**295.231**
TOTAL ASSETS	**393.259**	**368.386**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(Thousand euro)*	December 31, 2022	December,31 2021
EQUITY		
Share capital	11.013	11.013
Share premium	71.278	71.278
Treasury shares	(15.865)	(25.679)
Revaluation reserves	19	19
Retained earnings and other reserves	156.512	121.287
Total capital and reserves attributable to equity holders of the parent company	**222.957**	**177.918**
TOTAL EQUITY	**222.957**	**177.918**
LIABILITIES		
Non-current liabilities		
Borrowings	25.883	33.386
Lease liabilities	2.014	1.916
Non-current deferred income	44.899	68.634
Other non-current liabilities	186	186
	72.982	**104.122**
Current liabilities		
Trade and other payables	29.959	29.269
Borrowings	13.125	12.212
Lease liabilities	1.608	1.819
Outstanding remunerations	8.603	7.546
Current deferred income	24.666	29.667
Other current liabilities	19.359	5.833
	97.320	**86.346**
TOTAL LIABILITIES	**170.302**	**190.468**
TOTAL EQUITY AND LIABILITIES	**393.259**	**368.386**

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS		
(Thousand euro)	**Dec 31, 2022**	**Dec 31, 2021**
Revenue:		
Revenue from contracts with customers	105.736	123.821
Revenue from licensing and development agreements	40.169	64.787
Royalties	50.254	40.996
Other	184	227
	196.343	**229.831**
Cost of sales	(13.639)	(16.437)
Gross Result	**182.704**	**213.394**
Marketing expenses	(24.219)	(22.368)
General and administrative expenses	(19.022)	(17.371)
Research and development expenses	(83.449)	(72.171)
Net impairment on financial assets	(364)	96
Other operating expenses	(15.180)	(10.928)
Other results	3.601	1.794
Operating Result	**44.071**	**92.446**
Finance costs - net	**(281)**	**2.682**
Result of the period before income taxes	**43.790**	**95.128**
Income tax benefit / (expense)	5.566	(2.270)
Result for the period	**49.356**	**92.858**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (Thousand euro)	December 31,2022
Result before taxes:	**43.790**
Result before taxes from continuing operations	*43.790*
Adjustments for:	**21.532**
Depreciation and amortization	5.900
Variation of provisions	15.083
Impairment losses of property, plant and equipment	1.483
Finance income	(875)
Finance costs	2.376
Results on disposals of intangible assets	(11)
Share based payments	393
Deferred income - grants	313
Exchange differences on translation of foreign operations	(3.108)
Other adjustments to profit or loss	(22)
Changes in working capital:	**(28.220)**
Inventories	(17.210)
Trade and other receivables	21.612
Other assets and liabilities	(5.362)
Trade and other accounts payable	1.786
Deferred or accrual items	(29.046)
Other cash flows from operations:	**1.219**
Interest paid	(2.376)
Interest received	875
Income taxes paid	2.720
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	**38.321**
Acquisitions:	**(228.051)**
Property, plant and equipment, intangible assets and investment property	(8.852)
Other financial assets	(219.199)
Proceeds from:	**238.929**
Property, plant and equipment, intangible assets and investment property	11
Other financial assets	238.918
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES	**10.878**
Receipts and (payments) in connection with equity instruments:	**7.049**
Purchase of treasury shares	(50.178)
Proceeds from shares issued	57.227
Receipts and (payments) in connection with financial liabilities:	**(8.658)**
Proceeds from borrowings	1.543
Repayment of borrowings	(10.201)
Dividends paid	**(11.761)**
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	**(13.370)**
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**636**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**36.465**
Cash and cash equivalents at beginning of the period	113.348
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**149.813**