



Consolidated financial statements

CONSOLIDATED STATEMENT OF INCOME AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/LOSS (-)

Consolidated income statement

(thousands of €, except per share data)	Year ended 31 December	
	2019	2018
Revenues	844,985	288,836
Other income	50,905	29,009
Total revenues and other income	895,890	317,845
Research and development expenditure	(427,320)	(322,875)
General and administrative expenses	(73,701)	(35,631)
Sales and marketing expenses	(24,577)	(4,146)
Total operating expenses	(525,597)	(362,652)
Operating profit/loss (-)	370,292	(44,807)
Fair value re-measurement of share subscription agreement and warrants	(181,644)	-
Other financial income	21,482	18,335
Other financial expenses	(60,071)	(2,737)
Profit/loss (-) before tax	150,060	(29,209)
Income taxes	(214)	(50)
Net profit/loss (-)	149,845	(29,259)
Net profit/loss (-) attributable to:		
Owners of the parent	149,845	(29,259)
Basic income/loss (-) per share	2.60	(0.56)
Diluted income/loss (-) per share	2.49	(0.56)

Consolidated statement of comprehensive income/loss (-)

(thousands of €)	Year ended 31 December	
	2019	2018
Net profit/loss (-)	149,845	(29,259)
Items that will not be reclassified subsequently to profit or loss:		
Re-measurement of defined benefit obligation	(4,107)	(94)
Items that may be reclassified subsequently to profit or loss:		
Translation differences, arisen from translating foreign activities	415	197
Other comprehensive income/loss (-), net of income tax	(3,692)	103
Total comprehensive income/loss (-) attributable to:		
Owners of the parent	146,154	(29,155)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(thousands of €)	31 December 2019	31 December 2018
Intangible assets	24,927	3,632
Property, plant and equipment	66,052	23,137
Deferred tax assets	4,205	2,514
Non-current R&D incentives receivables	93,407	73,443
Other non-current assets	14,091	7,919
Non-current assets	202,682	110,645
Trade and other receivables	54,009	18,609
Current R&D incentives receivables	21,949	11,203
Current financial investments	3,919,216	-
Cash and cash equivalents	1,861,616	1,290,796
Other current assets	9,138	8,244
Current assets	5,865,927	1,328,851
Total assets	6,068,609	1,439,496

Equity and liabilities

(thousands of €)	2019	2018
Share capital	287,282	236,540
Share premium account	2,703,583	1,277,780
Other reserves	(4,842)	(735)
Translation differences	(1,142)	(1,557)
Accumulated losses	(109,223)	(297,779)
Total equity	2,875,658	1,214,249
Retirement benefit liabilities	8,263	3,764
Non-current lease liabilities	19,558	-
Other non-current liabilities	6,989	1,578
Non-current deferred income	2,586,348	-
Non-current liabilities	2,621,158	5,342
Current lease liabilities	5,826	-
Trade and other liabilities	143,434	68,928
Current tax payable	2,037	1,175
Current financial instruments	6,198	-
Current deferred income	414,298	149,801
Current liabilities	571,793	219,905
Total liabilities	3,192,951	225,247
Total equity and liabilities	6,068,609	1,439,496



CONSOLIDATED CASH FLOW STATEMENT

(thousands of €)	2019	2018
Net profit/loss (-) of the period	149,845	(29,259)
Adjustment for non-cash transactions	248,027	21,753
Adjustment for items to disclose separately under operating cash flow	(7,731)	(4,389)
Adjustment for items to disclose under investing and financing cash flows	(5,061)	(668)
Change in working capital other than deferred income	12,698	19,922
Increase/decrease (-) in deferred income	2,804,202	(153,312)
Cash generated/used (-) in operations	3,201,980	(145,953)
Interest paid	(1,158)	(1,063)
Interest received	7,852	4,558
Corporate taxes paid	(57)	(8)
Net cash flows generated/used (-) in operating activities	3,208,617	(142,466)
Purchase of property, plant and equipment	(22,385)	(10,392)
Purchase of and expenditure in intangible fixed assets	(23,300)	(3,325)
Proceeds from disposal of property, plant and equipment	-	1
Increase in current financial investments	(4,787,284)	-
Interest received related to current financial investments	5,059	-
Decrease in current financial investments	1,063,344	-
Acquisition of financial assets held at fair value through profit or loss	(177)	(4,559)
Proceeds from sale of financial assets held at fair value through profit or loss	82	2,361
Net cash flows used in investing activities	(3,764,660)	(15,914)
Payment of lease liabilities	(5,091)	(5)
Proceeds from capital and share premium increases, gross amount	960,087	296,188
Issue costs paid related to capital and share premium increases	(4,447)	(15,964)
Proceeds from capital and share premium increases from exercise of warrants	17,167	7,657
Proceeds from capital and share premium increases from exercise of warrant A by Gilead	368,035	-
Net cash flows generated in financing activities	1,335,751	287,876
Increase in cash and cash equivalents	779,708	129,497



(thousands of €)	2019	2018
Cash and cash equivalents at beginning of year	1,290,796	1,151,211
Transfer to current financial investments	(198,922)	-
Increase in cash and cash equivalents	779,708	129,497
Effect of exchange rate differences on cash and cash equivalents	(9,966)	10,089
Cash and cash equivalents at end of the year	1,861,616	1,290,796

Note to the consolidated cash flow statement

(thousands of €)	31 December 2019	31 December 2018
Current financial investments	3,919,216	-
Cash and cash equivalents	1,861,616	1,290,796
Current financial investments and cash and cash equivalents	5,780,832	1,290,796



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(thousands of €)	Share capital	Share premium account	Translation differences	Other reserves	Accumul. losses	Total
On 1 January 2018	233,414	993,025	(1,754)	(1,260)	(211,441)	1,011,983
Change in accounting policy (modified retrospective application IFRS 15)					(83,220)	(83,220)
Change in accounting policy (modified retrospective application IFRS 9)				619	(619)	-
Restated total equity at 1 January 2018	233,414	993,025	(1,754)	(641)	(295,279)	928,766
Net loss					(29,259)	(29,259)
Other comprehensive income			197	(94)		103
Total comprehensive income/ loss (-)			197	(94)	(29,259)	(29,155)
Share-based compensation					26,757	26,757
Issue of new shares	16,021	280,167				296,188
Share issue costs	(15,964)					(15,964)
Exercise of warrants	3,069	4,588				7,657
On 31 December 2018	236,540	1,277,780	(1,557)	(735)	(297,779)	1,214,249
On 1 January 2019	236,540	1,277,780	(1,557)	(735)	(297,779)	1,214,249
Change in accounting policy (modified retrospective application IFRS 16)					416	416
Restated total equity at 1 January 2019	236,540	1,277,780	(1,557)	(735)	(297,363)	1,214,665
Net profit					149,845	149,845
Other comprehensive income/ loss (-)			415	(4,107)		(3,692)
Total comprehensive income/ loss (-)			415	(4,107)	149,845	146,154
Share-based compensation					38,297	38,297
Derecognition of financial liability from share subscription agreement and warrant A		135,702				135,702
Issue of new shares	36,945	923,142				960,087
Share issue costs	(4,447)					(4,447)
Exercise of warrant A by Gilead	14,162	353,873				368,035
Exercise of warrants	4,082	13,085				17,167
On 31 December 2019	287,282	2,703,583	(1,142)	(4,842)	(109,223)	2,875,658