

Consolidated financial statements

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

Consolidated income statement

(thousands of €, except per share data)	Year ended 31 December	
	2021	2020
Product net sales	14,753	2
Collaboration revenues	470,093	478,051
Total net revenues	484,846	478,053
Cost of sales	(1,629)	-
Research and development expenditure	(491,707)	(523,667)
Sales and marketing expenses	(69,956)	(66,468)
General and administrative expenses	(140,899)	(118,757)
Other operating income	53,749	52,207
Operating loss	(165,596)	(178,632)
Fair value re-measurement of warrants	2,960	3,034
Other financial income	70,548	18,667
Other financial expenses	(30,911)	(152,844)
Loss before tax	(122,999)	(309,775)
Income taxes	(2,423)	(1,226)
Net loss from continuing operations	(125,422)	(311,001)
Net profit from discontinued operations, net of tax	22,191	5,565
Net loss	(103,231)	(305,436)
Net loss attributable to:		
Owners of the parent	(103,231)	(305,436)
Basic and diluted loss per share	(1.58)	(4.69)
Basic and diluted loss per share from continuing operations	(1.91)	(4.78)

Consolidated statement of comprehensive income/loss (-)

(thousands of €)	Year ended 31 December	
	2021	2020
Net loss	(103,231)	(305,436)
Items that may be reclassified subsequently to profit or loss:		
Re-measurement of defined benefit obligation	730	(6,065)
Items that may be reclassified subsequently to profit or loss:		
Translation differences, arisen from translating foreign activities	736	(1,024)
Realization of translation differences upon sale/liquidation of foreign operations	731	(1,023)
Other comprehensive income/loss (-), net of income tax	2,197	(8,112)
Total comprehensive loss attributable to:		
Owners of the parent	(101,034)	(313,548)
Total comprehensive income/loss (-) attributable to owners of the parent arises from:		
Continuing operations	(123,956)	(318,841)
Discontinued operations	22,922	5,293
Total comprehensive loss	(101,034)	(313,548)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Assets

(thousands of €)	31 December 2021	31 December 2020
Intangible assets	60,103	67,565
Property, plant and equipment	137,512	103,378
Deferred tax assets	4,032	4,475
Non-current trade receivables	-	50,000
Non-current R&D incentives receivables	127,186	111,624
Other non-current assets	2,473	11,343
Non-current assets	331,306	348,384
Inventories	20,569	36
Trade and other receivables	111,337	148,418
Current R&D incentives receivables	16,827	24,104
Current financial investments	2,469,809	3,026,278
Cash and cash equivalents	2,233,368	2,135,187
Other current assets	9,945	11,917
Current assets from continuing operations	4,861,854	5,345,941
Assets classified as held for sale	-	23,406
Total current assets	4,861,854	5,369,347
Total assets	5,193,160	5,717,731

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Equity and liabilities

(thousands of €)	31 December 2021	31 December 2020
Share capital	292,075	291,312
Share premium account	2,730,391	2,727,840
Other reserves	(10,177)	(10,907)
Translation differences	(1,722)	(3,189)
Accumulated losses	(367,205)	(334,701)
Total equity	2,643,362	2,670,355
Retirement benefit liabilities	11,699	14,996
Non-current lease liabilities	19,655	23,035
Other non-current liabilities	7,135	8,096
Non-current deferred income	1,944,836	2,365,974
Non-current liabilities	1,983,325	2,412,101
Current lease liabilities	7,204	6,401
Trade and other liabilities	137,418	172,386
Current tax payable	1,782	1,248
Current financial instruments	204	3,164
Current deferred income	419,866	443,159
Current liabilities from continuing operations	566,474	626,357
Liabilities directly associated with assets classified as held for sale	-	8,917
Total current liabilities	566,474	635,274
Total liabilities	2,549,798	3,047,375
Total equity and liabilities	5,193,160	5,717,731

CONSOLIDATED CASH FLOW STATEMENTS

(thousands of €)	2021	2020
Net loss of the year	(103,231)	(305,436)
Adjustment for non-cash transactions	57,718	230,723
Adjustment for items to disclose separately under operating cash flow	11,227	4,067
Adjustment for items to disclose under investing and financing cash flows	(28,847)	(2,472)
Change in working capital other than deferred income	23,337	(146,092)
Decrease in deferred income	(453,720)	(207,787)
Cash used in operations	(493,516)	(426,998)
Interest paid	(12,540)	(9,033)
Interest received	2,913	10,054
Corporate taxes paid	(684)	(1,358)
Net cash flows used in operating activities	(503,827)	(427,336)
Purchase of property, plant and equipment	(54,205)	(42,522)
Purchase of and expenditure in intangible fixed assets	(3,674)	(48,793)
Proceeds from disposal of property, plant and equipment	-	49
Purchase of current financial investments	(1,561,015)	(4,574,206)
Interest received related to current financial investments	12	3,500
Sale of current financial investments	2,127,380	5,415,316
Cash in from disposals of subsidiaries, net of cash disposed of	28,696	-
Acquisition of financial assets	-	(2,681)
Proceeds from sale of financial assets held at fair value through profit or loss	4,045	6,626
Net cash flows generated from investing activities	541,238	757,288
Payment of lease liabilities	(7,190)	(6,247)
Proceeds from capital and share premium increases from exercise of subscription rights	3,314	28,287
Net cash flows generated from/used in (-) investing activities	(3,876)	22,040
Increase in cash and cash equivalents	33,535	351,994

CONSOLIDATED CASH FLOW STATEMENTS

(thousands of €)	2021	2020
Cash and cash equivalents at beginning of year	2,143,071	1,861,616
Increase in cash and cash equivalents	33,535	351,994
Effect of exchange rate differences on cash and cash equivalents	56,763	(70,539)
Cash and cash equivalents at end of the year	2,233,368	2,143,071

Note to the consolidated cash flow statement

(thousands of €)	31 December 2021	31 December 2020
Current financial investments	2,469,809	3,026,278
Cash and cash equivalents	2,233,368	2,135,187
Cash and cash equivalents classified as assets held for sale		7,884
Current financial investments and cash and cash equivalents	4,703,177	5,169,349

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(thousands of €)	Share capital	Share premium account	Translation differences	Other reserves	Accumul. losses	Total
On 1 January 2020	287,282	2,703,583	(1,142)	(4,842)	(109,223)	2,875,658
Net loss					(305,436)	(305,436)
Other comprehensive loss			(2,047)	(6,065)		(8,112)
Total comprehensive loss			(2,047)	(6,065)	(305,436)	(313,548)
Share-based compensation					79,959	79,959
Exercise of subscription rights	4,031	24,257				28,288
On 31 December 2020	291,312	2,727,840	(3,189)	(10,907)	(334,701)	2,670,355
On 1 January 2021	291,312	2,727,840	(3,189)	(10,907)	(334,701)	2,670,355
Net loss					(103,231)	(103,231)
Other comprehensive income			1,467	730		2,197
Total comprehensive income/loss (-)			1,467	730	(103,231)	(101,034)
Share-based compensation					70,726	70,726
Exercise of subscription rights	763	2,551				3,313
On 31 December 2021	292,075	2,730,391	(1,722)	(10,177)	(367,205)	2,643,362