

Consolidated financial statements

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

Consolidated income statement

(thousands of €, except per share data)	Year ended 31 December	
	2023	2022 ^(*)
Collaboration revenues	239,724	241,249
Total net revenues	239,724	241,249
Research and development expenditure	(241,294)	(269,797)
Sales and marketing expenses	(5,676)	(3,480)
General and administrative expenses	(128,289)	(135,155)
Other operating income	47,272	36,127
Operating loss	(88,263)	(131,056)
Fair value adjustments and net currency exchange differences	16,252	51,498
Other financial income	80,249	18,563
Other financial expenses	(2,613)	(9,854)
Profit/loss (-) before tax	5,625	(70,849)
Income taxes	(9,613)	(572)
Net loss from continuing operations	(3,988)	(71,421)
Net profit/loss (-) from discontinued operations, net of tax	215,685	(146,570)
Net profit/loss (-)	211,697	(217,991)
Net profit/loss (-) attributable to:		
Owners of the parent	211,697	(217,991)
Basic and diluted income/loss (-) per share	3.21	(3.32)
Basic and diluted loss per share from continuing operations	(0.06)	(1.09)

(*) The 2022 comparatives have been restated to consider the impact of classifying the Jyseleca® business as discontinued operations in 2023.

Consolidated statement of comprehensive income/loss (-)

(thousands of €)	Year ended 31 December	
	2023	2022 ^(*)
Net profit/loss (-)	211,697	(217,991)
Items that will not be reclassified subsequently to profit or loss:		
Re-measurement of defined benefit obligation	(1,037)	5,324
Items that may be reclassified subsequently to profit or loss:		
Translation differences, arisen from translating foreign activities	392	129
Other comprehensive income/loss (-), net of income tax	(645)	5,453
Total comprehensive income/loss (-) attributable to:		
Owners of the parent	211,052	(212,538)
Total comprehensive income/loss (-) attributable to owners of the parent arises from:		
Continuing operations	(4,564)	(65,953)
Discontinued operations	215,616	(146,586)
Total comprehensive income/loss (-)	211,052	(212,538)

(*) The 2022 comparatives have been restated to consider the impact of classifying the Jyseleca® business as discontinued operations in 2023.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

	31 December	31 December
(thousands of €)	2023	2022
Goodwill	69,557	69,813
Intangible assets other than goodwill	127,906	146,354
Property, plant and equipment	126,321	154,252
Deferred tax assets	1,126	1,363
Non-current R&D incentives receivables	141,252	119,941
Other non-current assets	29,645	5,778
Non-current assets	495,807	497,501
Inventories	73,978	52,925
Trade and other receivables	28,449	40,429
Current R&D incentives receivables	37,436	26,126
Current financial investments	3,517,698	3,585,945
Cash and cash equivalents	166,803	508,117
Other current assets	15,140	23,307
Current assets from continuing operations	3,839,504	4,236,850
Assets in disposal group classified as held for sale	22,085	-
Total current assets	3,861,589	4,236,850
Total assets	4,357,396	4,734,351

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Equity and liabilities

	31 December 2023	31 December 2022
(thousands of €)		
Share capital	293,937	293,604
Share premium account	2,736,994	2,735,557
Other reserves	(5,890)	(4,853)
Translation differences	(1,201)	(1,593)
Accumulated losses	(228,274)	(496,689)
Total equity	2,795,566	2,526,026
Retirement benefit liabilities	2,293	5,540
Deferred tax liabilities	23,607	20,148
Non-current lease liabilities	4,944	14,692
Other non-current liabilities	31,570	21,808
Non-current deferred income	1,071,193	1,623,599
Non-current liabilities	1,133,607	1,685,787
Current lease liabilities	4,652	7,209
Trade and other liabilities	135,201	148,675
Current tax payable	56	1,022
Current deferred income	256,270	365,631
Current liabilities from continuing operations	396,179	522,538
Liabilities directly associated with assets in disposal group classified as held for sale	32,044	-
Total current liabilities	428,223	522,538
Total liabilities	1,561,830	2,208,325
Total equity and liabilities	4,357,396	4,734,351

CONSOLIDATED CASH FLOW STATEMENT

(thousands of €)	2023	2022
Net profit/loss (-) of the year	211,697	(217,991)
Adjustment for non-cash transactions	99,291	117,296
Adjustment for items to disclose separately under operating cash flow	(65,763)	(4,533)
Adjustment for items to disclose under investing and financing cash flows	(16,688)	(3,789)
Change in working capital other than deferred income	(31,373)	32,313
Cash used for other liabilities related to the acquisition of subsidiaries	-	(28,164)
Decrease in deferred income	(661,062)	(383,618)
Cash used in operations	(463,898)	(488,487)
Interest paid	(3,809)	(12,463)
Interest received	69,907	4,839
Corporate taxes paid	(8,170)	(4,433)
Net cash flow used in operating activities	(405,970)	(500,544)
Purchase of property, plant and equipment	(18,706)	(27,389)
Purchase of and expenditure in intangible fixed assets	(567)	(9,558)
Proceeds from disposal of property, plant and equipment	2,426	739
Purchase of current financial investments	(3,390,178)	(2,728,634)
Investment income received related to current financial investments	14,765	2,996
Sale of current financial investments	3,484,411	1,641,602
Cash out from acquisition of subsidiaries, net of cash acquired	(7,000)	(115,270)
Cash advances and loans to third parties	-	(10,000)
Acquisition of financial assets held at fair value through profit or loss	(13,965)	-
Net cash flow generated from/used in (-) investing activities	71,186	(1,245,514)
Payment of lease liabilities	(6,771)	(8,182)
Proceeds from capital and share premium increases from exercise of subscription rights	1,770	6,695
Net cash flow used in financing activities	(5,001)	(1,487)
Decrease in cash and cash equivalents	(339,785)	(1,747,545)

CONSOLIDATED CASH FLOW STATEMENT

(thousands of €)	2023	2022
Cash and cash equivalents at beginning of year	508,117	2,233,368
Decrease in cash and cash equivalents	(339,785)	(1,747,545)
Effect of exchange rate differences on cash and cash equivalents	(1,522)	22,293
Cash and cash equivalents at end of the year	166,810	508,117

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(thousands of €)	Share capital	Share premium account	Translation differences	Other reserves	Accumul. losses	Total
On 1 January 2022	292,075	2,730,391	(1,722)	(10,177)	(367,205)	2,643,362
Net loss					(217,991)	(217,991)
Other comprehensive income			129	5,324		5,453
Total comprehensive income/loss (-)			129	5,324	(217,991)	(212,538)
Share-based compensation					88,506	88,506
Exercise of subscription rights	1,530	5,166				6,695
On 31 December 2022	293,604	2,735,557	(1,593)	(4,853)	(496,689)	2,526,026
On 1 January 2023	293,604	2,735,557	(1,593)	(4,853)	(496,689)	2,526,026
Net profit					211,697	211,697
Other comprehensive income/loss (-)			392	(1,037)		(645)
Total comprehensive income/loss (-)			392	(1,037)	211,697	211,052
Share-based compensation					56,718	56,718
Exercise of subscription rights	333	1,437				1,770
On 31 December 2023	293,937	2,736,994	(1,201)	(5,890)	(228,274)	2,795,566