

# Consolidated financial statements

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

### Consolidated income statement

(thousands of €, except per share data)	Year ended December 31	
	2024	2023
Supply revenues	34,863	-
Collaboration revenues	240,786	239,724
<b>Total net revenues</b>	<b>275,649</b>	<b>239,724</b>
Cost of sales	(34,863)	-
Research and development expenses	(335,459)	(241,294)
Sales and marketing expenses	(17,193)	(5,676)
General and administrative expenses	(117,245)	(128,289)
Other operating income	40,773	47,272
<b>Operating loss</b>	<b>(188,338)</b>	<b>(88,263)</b>
Fair value adjustments and net currency exchange differences	95,795	16,252
Other financial income	91,128	80,249
Other financial expenses	(1,670)	(2,613)
<b>Profit/loss (-) before tax</b>	<b>(3,085)</b>	<b>5,625</b>
Income taxes	1,803	(9,613)
<b>Net loss from continuing operations</b>	<b>(1,282)</b>	<b>(3,988)</b>
<b>Net profit from discontinued operations, net of tax</b>	<b>75,364</b>	<b>215,685</b>
<b>Net profit</b>	<b>74,082</b>	<b>211,697</b>
<b>Net profit attributable to:</b>		
Owners of the parent	74,082	211,697
<b>Basic and diluted earnings per share</b>	<b>1.12</b>	<b>3.21</b>
<b>Basic and diluted loss per share from continuing operations</b>	<b>(0.02)</b>	<b>(0.06)</b>

## Consolidated statement of comprehensive income/loss (-)

(thousands of €)	Year ended December 31	
	2024	2023
<b>Net profit</b>	<b>74,082</b>	<b>211,697</b>
<b>Items that will not be reclassified subsequently to profit or loss:</b>		
Re-measurement of defined benefit obligation	246	(1,037)
Fair value adjustment financial assets held at fair value through other comprehensive income	2,486	-
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Translation differences, arisen from translating foreign activities	578	392
Realization of translation differences upon sale of foreign operations	4,095	-
<b>Other comprehensive income/loss (-), net of income tax</b>	<b>7,405</b>	<b>(645)</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	81,487	211,052
<b>Total comprehensive income attributable to owners of the parent arises from:</b>		
Continuing operations	1,764	(4,564)
Discontinued operations	79,723	215,616
<b>Total comprehensive income, net of income tax</b>	<b>81,487</b>	<b>211,052</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## Assets

	December 31	December 31
(thousands of €)	2024	2023
Goodwill	70,010	69,557
Intangible assets other than goodwill	164,862	127,906
Property, plant and equipment	122,898	126,321
Deferred tax assets	1,474	1,126
Non-current R&D incentives receivables	132,729	141,252
Non-current contingent consideration receivable	42,465	-
Equity investments	52,941	13,575
Other non-current assets	8,708	16,070
Non-current financial investments	200,182	-
<b>Non-current assets</b>	<b>796,269</b>	<b>495,807</b>
Inventories	51,192	73,978
Trade and other receivables	47,476	28,449
Current R&D incentives receivables	39,882	37,436
Current financial investments	3,053,334	3,517,698
Cash and cash equivalents	64,239	166,803
Escrow account	41,163	-
Other current assets	31,049	15,140
<b>Current assets from continuing operations</b>	<b>3,328,335</b>	<b>3,839,504</b>
<b>Assets in disposal group classified as held for sale</b>	<b>11,115</b>	<b>22,085</b>
<b>Total current assets</b>	<b>3,339,450</b>	<b>3,861,589</b>
<b>Total assets</b>	<b>4,135,719</b>	<b>4,357,396</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## Equity and liabilities

	December 31	December 31
(thousands of €)	2024	2023
Share capital	293,937	293,937
Share premium account	2,736,994	2,736,994
Other reserves	(3,158)	(5,890)
Translation differences	3,472	(1,201)
Accumulated losses	(134,306)	(228,274)
<b>Total equity</b>	<b>2,896,939</b>	<b>2,795,566</b>
Retirement benefit liabilities	2,099	2,293
Deferred tax liabilities	20,660	23,607
Non-current lease liabilities	8,243	4,944
Other non-current liabilities	33,821	31,570
Non-current deferred income	838,876	1,071,193
<b>Non-current liabilities</b>	<b>903,699</b>	<b>1,133,607</b>
Current lease liabilities	3,479	4,652
Trade and other liabilities	98,877	135,201
Current tax payable	249	56
Current deferred income	232,476	256,270
<b>Current liabilities from continuing operations</b>	<b>335,081</b>	<b>396,179</b>
Liabilities directly associated with assets in disposal group classified as held for sale	-	<b>32,044</b>
<b>Total current liabilities</b>	<b>335,081</b>	<b>428,223</b>
<b>Total liabilities</b>	<b>1,238,780</b>	<b>1,561,830</b>
<b>Total equity and liabilities</b>	<b>4,135,719</b>	<b>4,357,396</b>

## CONSOLIDATED CASH FLOW STATEMENTS

(thousands of €)	2024	2023
<b>Net profit of the year</b>	<b>74,082</b>	<b>211,697</b>
Adjustment for non-cash transactions	(4,909)	99,291
Adjustment for items to disclose separately under operating cash flow	(89,644)	(65,763)
Adjustment for items to disclose under investing and financing cash flows	(76,239)	(16,688)
Change in working capital other than deferred income	(61,445)	(31,373)
Cash used for other liabilities related to the disposal of subsidiaries	(3,598)	-
Decrease in deferred income	(255,508)	(661,062)
<b>Cash used in operations</b>	<b>(417,261)</b>	<b>(463,898)</b>
Interest paid	(689)	(3,809)
Interest received	97,518	69,907
Corporate taxes received/paid (-)	406	(8,170)
<b>Net cash flow used in operating activities</b>	<b>(320,026)</b>	<b>(405,970)</b>
Purchase of property, plant and equipment	(16,720)	(18,706)
Purchase of and expenditure in intangible fixed assets	(65,390)	(567)
Proceeds from disposal of property, plant and equipment	3	2,426
Purchase of financial investments	(3,349,406)	(3,390,178)
Investment income received related to financial investments	29,498	14,765
Sale of financial investments	3,668,441	3,484,411
Cash out from the disposal of subsidiaries, net of cash disposed of	(8,949)	-
Cash out from acquisition of subsidiaries, net of cash acquired	-	(7,000)
Acquisition of financial assets held at fair value	(36,880)	(13,965)
<b>Net cash flow generated from investing activities</b>	<b>220,597</b>	<b>71,186</b>
Payment of lease liabilities	(4,924)	(6,771)
Proceeds from capital and share premium increases from exercise of subscription rights	-	1,770
<b>Net cash flow used in financing activities</b>	<b>(4,924)</b>	<b>(5,001)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(104,353)</b>	<b>(339,785)</b>

**CONSOLIDATED CASH FLOW STATEMENT**

(thousands of €)	2024	2023
<b>Cash and cash equivalents at beginning of year</b>	<b>166,810</b>	<b>508,117</b>
<b>Decrease in cash and cash equivalents</b>	<b>(104,353)</b>	<b>(339,785)</b>
<b>Effect of exchange rate differences on cash and cash equivalents</b>	<b>1,782</b>	<b>(1,522)</b>
<b>Cash and cash equivalents at end of the year</b>	<b>64,239</b>	<b>166,810</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(thousands of €)	Share capital	Share premium account	Translation differences	Other reserves	Accumul. losses	Total
<b>On January 1, 2023</b>	<b>293,604</b>	<b>2,735,557</b>	<b>(1,593)</b>	<b>(4,853)</b>	<b>(496,689)</b>	<b>2,526,026</b>
Net profit					211,697	211,697
Other comprehensive income/ loss (-)			392	(1,037)		(645)
<b>Total comprehensive income/ loss (-)</b>			<b>392</b>	<b>(1,037)</b>	<b>211,697</b>	<b>211,052</b>
Share-based compensation					56,718	56,718
Exercise of subscription rights	333	1,437				1,770
<b>On December 31, 2023</b>	<b>293,937</b>	<b>2,736,994</b>	<b>(1,201)</b>	<b>(5,890)</b>	<b>(228,274)</b>	<b>2,795,566</b>
<b>On January 1, 2024</b>	<b>293,937</b>	<b>2,736,994</b>	<b>(1,201)</b>	<b>(5,890)</b>	<b>(228,274)</b>	<b>2,795,566</b>
Net profit					74,082	74,082
Other comprehensive income			4,673	2,732		7,405
<b>Total comprehensive income</b>			<b>4,673</b>	<b>2,732</b>	<b>74,082</b>	<b>81,487</b>
Share-based compensation					19,886	19,886
<b>On December 31, 2024</b>	<b>293,937</b>	<b>2,736,994</b>	<b>3,472</b>	<b>(3,158)</b>	<b>(134,306)</b>	<b>2,896,939</b>