

# Consolidated financial statements

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

### Consolidated income statement

(thousands of €, except per share data)	Year ended 31 December	
	2022	2021
Product net sales	87,599	14,753
Collaboration revenues	417,681	470,093
<b>Total net revenues</b>	<b>505,280</b>	<b>484,846</b>
Cost of sales	(12,079)	(1,629)
Research and development expenditure	(515,083)	(491,707)
Sales and marketing expenses	(147,555)	(69,956)
General and administrative expenses	(144,931)	(140,899)
Other operating income	46,848	53,749
<b>Operating loss</b>	<b>(267,520)</b>	<b>(165,596)</b>
Fair value adjustments and net currency exchange differences	51,473	61,296
Other financial income	18,578	3,058
Other financial expenses	(17,679)	(21,757)
<b>Loss before tax</b>	<b>(215,147)</b>	<b>(122,999)</b>
Income taxes	(2,844)	(2,423)
<b>Net loss from continuing operations</b>	<b>(217,991)</b>	<b>(125,422)</b>
<b>Net profit from discontinued operations, net of tax</b>	<b>-</b>	<b>22,191</b>
<b>Net loss</b>	<b>(217,991)</b>	<b>(103,231)</b>
<b>Net loss attributable to:</b>		
Owners of the parent	(217,991)	(103,231)
<b>Basic and diluted loss per share</b>	<b>(3.32)</b>	<b>(1.58)</b>
<b>Basic and diluted loss per share from continuing operations</b>	<b>(3.32)</b>	<b>(1.91)</b>

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

(thousands of €)	Year ended 31 December	
	2022	2021
<b>Net loss</b>	<b>(217,991)</b>	<b>(103,231)</b>
<b>Items that will not be reclassified subsequently to profit or loss:</b>		
Re-measurement of defined benefit obligation	5,324	730
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Translation differences, arisen from translating foreign activities	129	736
Realization of translation differences upon sale/liquidation of foreign operations	-	731
<b>Other comprehensive income, net of income tax</b>	<b>5,453</b>	<b>2,197</b>
<b>Total comprehensive loss attributable to:</b>		
Owners of the parent	(212,538)	(101,034)
<b>Total comprehensive loss attributable to owners of the parent arises from:</b>		
Continuing operations	(212,538)	(123,956)
Discontinued operations	-	22,922
<b>Total comprehensive loss</b>	<b>(212,538)</b>	<b>(101,034)</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## Assets

	31 December	31 December
(thousands of €)	2022	2021
Goodwill	69,813	-
Intangible assets other than goodwill	146,354	60,103
Property, plant and equipment	154,252	137,512
Deferred tax assets	1,363	4,032
Non-current R&D incentives receivables	119,941	127,186
Other non-current assets	5,778	2,473
<b>Non-current assets</b>	<b>497,501</b>	<b>331,306</b>
Inventories	52,925	20,569
Trade and other receivables	40,429	111,337
Current R&D incentives receivables	26,126	16,827
Current financial investments	3,585,945	2,469,809
Cash and cash equivalents	508,117	2,233,368
Other current assets	23,307	9,945
<b>Current assets</b>	<b>4,236,850</b>	<b>4,861,854</b>
<b>Total assets</b>	<b>4,734,351</b>	<b>5,193,160</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## Equity and liabilities

(thousands of €)	31 December 2022	31 December 2021
Share capital	293,604	292,075
Share premium account	2,735,557	2,730,391
Other reserves	(4,853)	(10,177)
Translation differences	(1,593)	(1,722)
Accumulated losses	(496,689)	(367,205)
<b>Total equity</b>	<b>2,526,026</b>	<b>2,643,362</b>
Retirement benefit liabilities	5,540	11,699
Deferred tax liabilities	20,148	-
Non-current lease liabilities	14,692	19,655
Other non-current liabilities	21,808	7,135
Non-current deferred income	1,623,599	1,944,836
<b>Non-current liabilities</b>	<b>1,685,787</b>	<b>1,983,325</b>
Current lease liabilities	7,209	7,204
Trade and other liabilities	148,675	137,622
Current tax payable	1,022	1,782
Current deferred income	365,631	419,866
<b>Current liabilities</b>	<b>522,538</b>	<b>566,474</b>
<b>Total liabilities</b>	<b>2,208,325</b>	<b>2,549,798</b>
<b>Total equity and liabilities</b>	<b>4,734,351</b>	<b>5,193,160</b>

## CONSOLIDATED CASH FLOW STATEMENT

(thousands of €)	2022	2021
<b>Net loss of the year</b>	<b>(217,991)</b>	<b>(103,231)</b>
Adjustment for non-cash transactions	117,296	57,718
Adjustment for items to disclose separately under operating cash flow	(4,533)	11,227
Adjustment for items to disclose under investing and financing cash flows	(3,789)	(28,847)
Change in working capital other than deferred income	32,313	23,337
Cash used for other liabilities related to the acquisition of subsidiaries	(28,164)	-
Decrease in deferred income	(383,618)	(453,720)
<b>Cash used in operations</b>	<b>(488,487)</b>	<b>(493,516)</b>
Interest paid	(12,463)	(12,540)
Interest received	4,839	2,913
Corporate taxes paid	(4,433)	(684)
<b>Net cash flow used in operating activities</b>	<b>(500,544)</b>	<b>(503,827)</b>
Purchase of property, plant and equipment	(27,389)	(54,205)
Purchase of and expenditure in intangible fixed assets	(9,558)	(3,674)
Proceeds from disposal of property, plant and equipment	739	-
Purchase of current financial investments	(2,728,634)	(1,561,015)
Interest received related to current financial investments	2,996	12
Sale of current financial investments	1,641,602	2,127,380
Cash in from disposals of subsidiaries, net of cash disposed of	-	28,696
Cash out from acquisition of subsidiaries, net of cash acquired	(115,270)	-
Cash advances and loans to third parties	(10,000)	-
Proceeds from sale of financial assets held at fair value through profit or loss	-	4,045
<b>Net cash flow generated from/used in (-) investing activities</b>	<b>(1,245,514)</b>	<b>541,238</b>
Payment of lease liabilities	(8,182)	(7,190)
Proceeds from capital and share premium increases from exercise of subscription rights	6,695	3,314
<b>Net cash flow used in financing activities</b>	<b>(1,487)</b>	<b>(3,876)</b>
<b>Increase/decrease (-) in cash and cash equivalents</b>	<b>(1,747,545)</b>	<b>33,535</b>

**CONSOLIDATED CASH FLOW STATEMENT**

(thousands of €)	2022	2021
<b>Cash and cash equivalents at beginning of year</b>	<b>2,233,368</b>	<b>2,143,071</b>
<b>Increase/decrease (-) in cash and cash equivalents</b>	<b>(1,747,545)</b>	<b>33,535</b>
<b>Effect of exchange rate differences on cash and cash equivalents</b>	<b>22,293</b>	<b>56,763</b>
<b>Cash and cash equivalents at end of the year</b>	<b>508,117</b>	<b>2,233,368</b>

**Note to the consolidated cash flow statement**

(thousands of €)	31 December 2022	31 December 2021
Current financial investments	3,585,945	2,469,809
Cash and cash equivalents	508,117	2,233,368
<b>Current financial investments and cash and cash equivalents</b>	<b>4,094,062</b>	<b>4,703,177</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(thousands of €)	Share capital	Share premium account	Translation differences	Other reserves	Accumul. losses	Total
<b>On 1 January 2021</b>	<b>291,312</b>	<b>2,727,840</b>	<b>(3,189)</b>	<b>(10,907)</b>	<b>(334,701)</b>	<b>2,670,355</b>
Net loss					(103,231)	(103,231)
Other comprehensive loss			1,467	730		2,197
<b>Total comprehensive income/loss (-)</b>			<b>1,467</b>	<b>730</b>	<b>(103,231)</b>	<b>(101,034)</b>
Share-based compensation					70,726	70,726
Exercise of subscription rights	763	2,551				3,313
<b>On 31 December 2021</b>	<b>292,075</b>	<b>2,730,391</b>	<b>(1,722)</b>	<b>(10,177)</b>	<b>(367,205)</b>	<b>2,643,362</b>
<b>On 1 January 2022</b>	<b>292,075</b>	<b>2,730,391</b>	<b>(1,722)</b>	<b>(10,177)</b>	<b>(367,205)</b>	<b>2,643,362</b>
Net loss					(217,991)	(217,991)
Other comprehensive income			129	5,324		5,453
<b>Total comprehensive income/loss (-)</b>			<b>129</b>	<b>5,324</b>	<b>(217,991)</b>	<b>(212,538)</b>
Share-based compensation					88,506	88,506
Exercise of subscription rights	1,530	5,166				6,695
<b>On 31 December 2022</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>