



# Financial Statements

## Consolidated Financial Statements

### Consolidated Statements of Income and Comprehensive Income/Loss (-)

#### Consolidated income statement

(thousands of €, except per share data)	Year ended December 31		Notes
	2025	2024	
Supply revenues	29,924	34,863	7
Collaboration revenues	1,082,324	240,786	7
<b>Total net revenues</b>	<b>1,112,248</b>	<b>275,649</b>	
Cost of sales	(29,736)	(34,863)	
Research and development expenses	(459,421)	(335,459)	8
Sales and marketing expenses	(6,100)	(17,193)	8
General and administrative expenses	(147,333)	(117,245)	8
Impairment of the cell therapy activities	(228,112)	-	8
Other operating income	53,493	40,773	8
<b>Operating profit/loss (-)</b>	<b>295,039</b>	<b>(188,338)</b>	
Fair value adjustments and net currency exchange differences	(39,356)	95,795	10
Other financial income	48,051	91,128	10
Other financial expenses	(2,863)	(1,670)	10
<b>Profit/loss (-) before tax</b>	<b>300,871</b>	<b>(3,085)</b>	
Income taxes	18,621	1,803	11
<b>Net profit/loss (-) from continuing operations</b>	<b>319,492</b>	<b>(1,282)</b>	
<b>Net profit from discontinued operations, net of tax</b>	<b>1,392</b>	<b>75,364</b>	5
<b>Net profit</b>	<b>320,884</b>	<b>74,082</b>	
<b>Net profit attributable to:</b>			
Owners of the parent	320,884	74,082	
<b>Basic and diluted earnings per share</b>	<b>4.87</b>	<b>1.12</b>	12
<b>Basic and diluted earnings/loss (-) per share from continuing operations</b>	<b>4.85</b>	<b>(0.02)</b>	

The accompanying **notes** form an integral part of these financial statements.

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

(thousands of €)	Year ended December 31		Notes
	2025	2024	
<b>Net profit</b>	<b>320,884</b>	<b>74,082</b>	
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Re-measurement of defined benefit obligation	653	246	24
Fair value adjustment financial assets held at fair value through other comprehensive income	(6,132)	2,486	24
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Translation differences, arisen from translating foreign activities	(475)	578	
Realization of translation differences upon sale of foreign operations	–	4,095	
<b>Other comprehensive income/loss (-), net of income tax</b>	<b>(5,954)</b>	<b>7,405</b>	
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	314,930	81,487	
<b>Total comprehensive income attributable to owners of the parent arises from:</b>			
Continuing operations	313,538	1,764	
Discontinued operations	1,392	79,723	
<b>Total comprehensive income, net of income tax</b>	<b>314,930</b>	<b>81,487</b>	

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## Consolidated Statements of Financial Position

(thousands of €)	December 31		Notes
	2025	2024	
<b>Assets</b>			
Goodwill	–	70,010	13
Intangible assets other than goodwill	848	164,862	14
Property, plant and equipment	80,663	122,898	15
Deferred tax assets	195	1,474	25
Non-current R&D incentives receivables	126,662	132,729	19
Non-current contingent consideration receivable	47,750	42,465	5
Equity investments	46,809	52,941	16
Other non-current assets	2,959	8,708	18
Convertible loan	21,175	–	17
Non-current financial investments	–	200,182	22
<b>Non-current assets</b>	<b>327,061</b>	<b>796,269</b>	
Inventories	22,493	51,192	20
Trade and other receivables	20,706	47,476	21
Current R&D incentives receivables	31,208	39,882	19
Current financial investments	2,910,180	3,053,334	22
Cash and cash equivalents	87,868	64,239	23
Escrow account	–	41,163	5
Other current assets	7,002	31,049	21
<b>Current assets from continuing operations</b>	<b>3,079,457</b>	<b>3,328,335</b>	
<b>Assets in disposal group classified as held for sale</b>	<b>–</b>	<b>11,115</b>	<b>15/5</b>
<b>Total current assets</b>	<b>3,079,457</b>	<b>3,339,450</b>	
<b>Total assets</b>	<b>3,406,518</b>	<b>4,135,719</b>	
<b>Equity and liabilities</b>			
Share capital	293,937	293,937	24
Share premium account	2,736,994	2,736,994	24
Other reserves	(8,637)	(3,158)	24
Translation differences	2,997	3,472	
Accumulated result	210,577	(134,306)	
<b>Total equity</b>	<b>3,235,868</b>	<b>2,896,939</b>	

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(thousands of €)	December 31		Notes
	2025	2024	
Retirement benefit liabilities	–	2,099	
Deferred tax liabilities	–	20,660	25
Non-current lease liabilities	5,186	8,243	26
Other non-current liabilities	12,601	33,821	27
Non-current deferred income	–	838,876	29
<b>Non-current liabilities</b>	<b>17,787</b>	<b>903,699</b>	
Current lease liabilities	1,729	3,479	26
Trade and other liabilities	104,647	98,877	27
Provisions	45,499	–	28
Current tax payable	956	249	11
Current deferred income	32	232,476	29
<b>Total current liabilities</b>	<b>152,863</b>	<b>335,081</b>	
<b>Total liabilities</b>	<b>170,650</b>	<b>1,238,780</b>	
<b>Total equity and liabilities</b>	<b>3,406,518</b>	<b>4,135,719</b>	

The accompanying **notes** form an integral part of these financial statements.

## Consolidated Cash Flow Statements

(thousands of €)	Year ended December 31		Notes
	2025	2024	
<b>Net profit of the year</b>	<b>320,884</b>	<b>74,082</b>	
Impairment of the cell therapy activities	228,112	–	8
Increase in provisions	45,499	–	26
Adjustment for other non-cash transactions	127,160	(4,909)	28
Adjustment for items to disclose separately under operating cash flow	(63,443)	(89,644)	28
Adjustment for items to disclose under investing and financing cash flows	(42,254)	(76,239)	28
Change in working capital other than deferred income	149,252	(61,445)	28
Cash used for other liabilities related to the disposal of subsidiaries	–	(3,598)	5
Cash used for other liabilities related to the acquisition of subsidiaries	(1,792)	–	
Decrease in deferred income	(1,071,319)	(255,508)	27
<b>Cash used in operations</b>	<b>(307,901)</b>	<b>(417,261)</b>	
Interest paid	(464)	(689)	
Interest received	51,281	97,518	
Corporate taxes paid (-)/received	(372)	406	
<b>Net cash flow used in operating activities</b>	<b>(257,456)</b>	<b>(320,026)</b>	
Purchase of property, plant and equipment	(13,704)	(16,720)	15
Purchase of intangible fixed assets	(155)	(65,390)	14
Proceeds from disposal of property, plant and equipment	462	3	15
Purchase of financial investments	(3,465,056)	(3,349,406)	21
Investment income received related to financial investments	60,448	29,498	21
Sale of financial investments	3,684,643	3,668,441	21
Proceeds from settlement of hedging instrument	22,745	–	
Cash in/cash out (-) from the disposal of subsidiaries, net of cash disposed of	19,431	(8,949)	5
Convertible loan issued to third party	(20,000)	–	16
Acquisition of equity investments held at fair value through other comprehensive income	–	(36,880)	16
<b>Net cash flow generated from investing activities</b>	<b>288,814</b>	<b>220,597</b>	
Payment of lease liabilities	(3,273)	(4,924)	25
<b>Net cash flow used in financing activities</b>	<b>(3,273)</b>	<b>(4,924)</b>	
<b>Increase/decrease (-) in cash and cash equivalents</b>	<b>28,085</b>	<b>(104,353)</b>	

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	Year ended December 31		
Cash and cash equivalents at beginning of the year	64,239	166,810	22
Increase/decrease (-) in cash and cash equivalents	28,085	(104,353)	
Effect of exchange rate differences on cash and cash equivalents	(4,456)	1,782	
Cash and cash equivalents at end of the year	87,868	64,239	22

The accompanying notes form an integral part of these financial statements.

## Consolidated Statements of Changes in Equity

(thousands of €)	Share capital	Share premium account	Translation differences	Other reserves	Accumul. result	Total
<b>On January 1, 2024</b>	293,937	2,736,994	(1,201)	(5,890)	(228,274)	2,795,566
Net profit					74,082	74,082
Other comprehensive income			4,673	2,732		7,405
<b>Total comprehensive income</b>			4,673	2,732	74,082	81,487
Share-based compensation					19,886	19,886
<b>On December 31, 2024</b>	293,937	2,736,994	3,472	(3,158)	(134,306)	2,896,939
<b>On January 1, 2025</b>	293,937	2,736,994	3,472	(3,158)	(134,306)	2,896,939
Net profit					320,884	320,884
Other comprehensive loss			(475)	(5,479)		(5,954)
<b>Total comprehensive income/loss (-)</b>			(475)	(5,479)	320,884	314,930
Share-based compensation					23,999	23,999
<b>On December 31, 2025</b>	293,937	2,736,994	2,997	(8,637)	210,577	3,235,868

The accompanying notes form an integral part of these financial statements.