

REGULATED INFORMATION

MITHRA PHARMACEUTICALS ANNOUNCES ITS FIRST HALF 2015 FINANCIAL RESULTS AND OPERATIONAL PROGRESS

Liège, Belgium 4 September 2015, 07h30 – Mithra Pharmaceuticals, a leader in Women’s Health market, today announced its consolidated financial results for the six-month period ending 30 June 2015 prior to the Initial Public Offering of the Company prepared in accordance with article 13 of the Royal Decree of 14 November 2007. The full interim financial report (regulated information) is available on our website in the Investors section (investors.mithra.com).

François Fornieri, CEO of Mithra Pharmaceuticals, said: *“Since the beginning of 2015, Mithra has achieved several important milestones to extend its leadership in Women’s Health: acquisition of promising R&D projects that enlarged our R&D portfolio, capital inflow by including new major shareholders like Marc Coucke. But the most important event for the Company was without any doubt the success of our Initial Public Offering. Mithra raised more than the entire funds we needed to pursue our developments around Estetrol, a very promising oestrogen, which we believe could represent a revolution in menopause and contraception, but also the development of our other major projects such as the production and development centre (CDMO) in Flemalle and the launch of our affiliates in Germany, Brazil, France and the Netherlands. In our existing markets, Mithra has highest ever market shares and a lot of new internal plans and external proposals; all clinical tests, for products the KOL in gynecology are really waiting for, have the expected evolutions; we are more and more respected as the specialist in Women’s Health: I could not be more positive for the future of Mithra.”*

Steven Peters, CFO of Mithra Pharmaceuticals, said: *“Our Initial Public Offering has been the largest IPO in the pharmaceutical sector on the Euronext markets for the last 10 years and the third largest IPO on the Euronext markets in 2015. Ultimately, Mithra raised EUR 79,3 million during the IPO and these proceeds make us confident on the financing of the development programs, mainly Estetrol for contraception and menopause, until end of phase III.”*

Operational Highlights

- In January 2015, Mithra Pharmaceuticals strengthened its innovative portfolio with the acquisition of four R&D projects from Actavis Belgium (ex Uteron Pharma). These projects are Estelle® (including the acquisition of worldwide rights for Estetrol in the contraception indication) and three early stage projects, namely Colvir, Alyssa and Vaginate.
- In March 2015, Mithra Pharmaceuticals acquired additional 25% of Novalon SA, bringing the shareholding of Mithra to 50%. Novalon SA is a public limited liability company specialised in the development of complex generics.

- In April 2015, Mithra Pharmaceuticals acquired all the rights for Estetrol (not yet acquired with the Estelle® project) from Pantarhei Bioscience (e.g. Donesta®).

The acquisitions stated above concern Research & Development companies that were at the time still developing. Acquiring these companies led Mithra Pharmaceuticals to cumulated losses for an amount of EUR 1,504k.

- In June 2015, Mithra Pharmaceuticals reached its highest market share of 46% (45.4% in 2014) in number of cycles (+ 30,480 cycles) in the Belgian oral contraception market which had lost 3% of cycles and while its major competitor only reached 22,96% of market share (- 31,000 cycles)¹.

Corporate and Financial Highlights

- In February 2015, Mithra Pharmaceuticals announced a financing round of EUR 54,6 million led by Marc Coucke and other investors, such as Bart Versluys, SRIW, various family offices and existing investors in the Company.
- In May 2015, Mithra Pharmaceuticals has been named as the National Public Champion for Belgium in the 2014/2015 European Business Awards sponsored by RSM following the public vote.
- Mithra has established its Comex (Executive Committee) gathering more than 180 years of experience. This Comex reinforces the legitimacy of Mithra, based on commercial expertise and understanding of the market needs.

Events after 30 June 2015

- On 30 June 2015, Mithra Pharmaceuticals announced its Initial Public Offering on Euronext Brussels. Through the proceeds of the IPO and the over-allotment option, Mithra raised a total amount of EUR 79,3 million.
- In July 2015, Mithra Pharmaceuticals announced that it has signed a Dossier Acquisition and Supply Agreement with Famy Care, the world's largest manufacturer of generic oral contraceptive pills. Under the terms of this Agreement, Mithra Pharmaceuticals acquires the marketing authorisations for two products in France.
- The same month, Mithra Pharmaceuticals announced that it obtained three marketing authorisations for the commercialisation of its in-licensed prescription generic contraceptive product range under country-specific Mithra brand names in Germany.
- In Augustus 2015, the European Journal of Contraception and Reproductive Health Care published two scientific articles about E4 (Estetrol) Dinox Phase II study. These results are

¹ Source: IMS 06 2015, Selling Out data

part of the most read papers by the scientific community on the Journal website.

- 1st September 2015, Mithra Pharmaceuticals launched its affiliate in Germany, Mithra Pharmaceuticals GmbH, with two first brands, MIDIEN® (EE/DNG) and MIDESIA® (DESO Mono). Mithra has also signed exclusive Licensing & Supply Agreement with Giellepi Spa, Italy for marketing an oral product with Lactobacillus Mix for the indication “Bacterial Vaginosis” in Germany. Mithra has 5 years exclusivity with prolongation rights for marketing this product under own Brand Name. The product is aimed to be the first oral treatment of the disease with medical device class 2 status in Germany and will be OTC pharmacy product.

Selected First Half 2015 Financial Results

| <i>In thousand of Euro</i> | H1 2015 | H1 2014 |
|--|----------------|----------------|
| Gross profit | 3,604 | 4,318 |
| Research and Development expenses | (2,833) | (1,017) |
| General and administrative expenses | (3,513) | (2,672) |
| Selling expenses | (1,427) | (950) |
| Total operating charges | (7,581) | (4,114) |
| Operating Profit / (Loss) / REBIDTA | (3,977) | 204 |
| EBIT | (6,811) | (1,191) |
| Net Profit / (Loss) for the period | (6,264) | (1,430) |
| Cash and cash equivalent at end of period | 26,512* | 1,238 |

*Before IPO proceeds

Gross profit of the Group decreased from EUR 4,318k to EUR 3,604k, mainly due to a product-mix effect. Furthermore sales in Belgium have decreased and the general contraception market has lost 3% of cycles meaning 189,500 cycles. However in this decreasing market, Mithra has been able to gain market share going from 45.4% in 2014 towards 46% in mid 2015 and winning an extra 30.480 cycles.

Furthermore it should be noted that because of a lower VTE risk (Venous ThromboEmbolicism), regulatory agencies stimulate the use of the old first and second generation pills. Those pills are less expensive than the later third and fourth generation pills, that carry a higher VTE risk, resulting in a decrease of Mithra Pharmaceuticals sales. One of the advantages of the future estetrol (E4) containing pill Estelle®, developed by Mithra, is the liver-friendly profile of E4 with minimal effects on blood coagulation factors, which suggests that an E4 pill may have a low VTE risk, comparable to the first generation pills or even better.

As from April 2015 a number of generics have been reduced in price. The effect is applicable on most of Mithra's products today and has led to a lowered sales level as well.

In the first half year of 2015 Mithra did not yet sell license rights for its products, given its strategic choice to wait until further stages of the product and to maximize its license potential.

The operational expenses of the Group have increased with EUR 3,467k from EUR 4,114k in 2014 to EUR 7,581k in 2015. 53% or EUR 1,839k of this increase is related to an increase level of R&D expenses, where Mithra today under IFRS is expensing all its investments. Major reason of the increase is the addition of the Estetrol contraception project in Estetra, which amount for a loss of EUR 1,013k in the first 6 months of 2015 and which was not included in 2014.

27% or EUR 926k of this increase in operational expenses relates to G&A expenses. G&A increased from EUR 2,672k in first 6 months of 2014 to EUR 3,673k in same period of 2015. The reason of this increase relates to changes in the group structure and the expansion of the management and back office team to support the further growth.

14% or EUR 477k of the increase in operational expenses relates to Selling expenses. The rise is to be allocated to the start-up activities of the sales organizations in Brazil, Germany and France.

These effects resulted in a REBITDA of – EUR 3,977k in 2015 compared to EUR 204k in 2014.

In the table above Mithra shows separately its non-recurring costs. These amount to EUR 2,244k in 2015 compared to EUR 1,040k in 2014. These costs mainly include exceptional and non-recurring IPO related charges. In 2015 these costs have increased, primarily due to the IPO in June 2015 for which the Group has recognized EUR 1,179k of costs in its income statement. The total cost of the IPO amounted to EUR 3,848k. The remainder is provided on Balance Sheet and will be accounted as a negative equity effect on July 1.

The balance sheet as of June 30, 2015 shows a current asset position of EUR 38,842k. In this current asset a liquidity position of EUR 26,512k is included. This amount does not include the proceeds of the capital round of the IPO and the overallotment option, since they are only accounted as from July 1, 2015. Together with the IPO proceeds Mithra would account for a liquidity position of EUR 105,8 million.

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About Mithra

Mithra Pharmaceuticals SA, founded in 1999 as a spin-off of the University of Liège by Mr. François Fornieri and Prof. dr. Jean-Michel Foidart, is a pharmaceutical company focused on Women's Health. Mithra's mission is to support and assist women at every stage of their life, thereby improving their overall quality of life. As such the Company aims to become a worldwide leader in women's health by developing, manufacturing and commercialising proprietary, innovative and differentiated drugs and generic products in four therapeutic fields of women's health, fertility and contraception, menopause and osteoporosis, vaginal infections and cancers.

Mithra has a total headcount of approximately 85 staff members and is headquartered in Liège, Belgium. Further information can be found at: www.mithra.com

Important information

The contents of this announcement include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates," "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should", and include statements the Company makes concerning the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. The Company's actual results may differ materially from those predicted by the forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by law.