



Half-year 2023 Financial Results

September 2023

Forward-looking statements

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Agenda

- 1. Introductory Comments**
David Horn Solomon,
Chief Executive Officer
- 2. Financial Update**
Christophe Maréchal
Chief Financial Officer
- 3. Operational Highlights**
Chief Executive Officer
David Horn Solomon
- 4. Q&A**

1. Introductory Comments

Chief Executive Officer
David Horn Solomon



Fundamental Strength for Success



Innovative
Estetrol-based
products to
**improve women's
independence and
health**

mithra
Women's Health

Revenue **growth &**
strategic **opportunities**

- **Novalon:** Myring®;
Tibelia®; Zoreline®
- **Mithra CDMO**

Estelle® U.S.
launch & sales
ramping up
Donesta®
preparing for
U.S. NDA filing

Strong
experienced
management

New pipeline:
next generation
medicines for
women's health

mithra
Women's Health

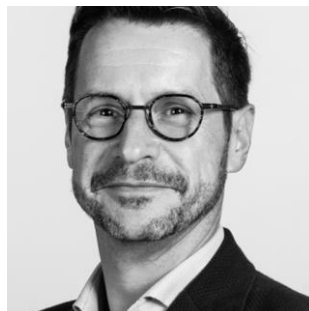
Strong Experienced Management



Chief Executive Officer
David Horn Solomon



Chief Scientific Officer
Graham Dixon



Chief Operating Officer
Xavier Paoli



Chief Commercial Officer
Jean Manuel Fontaine



Chief Financial Officer
Christophe Maréchal



Improved Transparency and Operational Integrity



Chief of Staff to CEO
David Troude



Head of Investor Relations
Alex Sokolowski



Communication Director
Frédérique Depraetere



PUBLICIS GROUPE





2. Financial Update

Chief Financial Officer
Christophe Maréchal



HY 2023: Summary financial results

P&L and cash balance (in EUR million as of 30/06/2023)

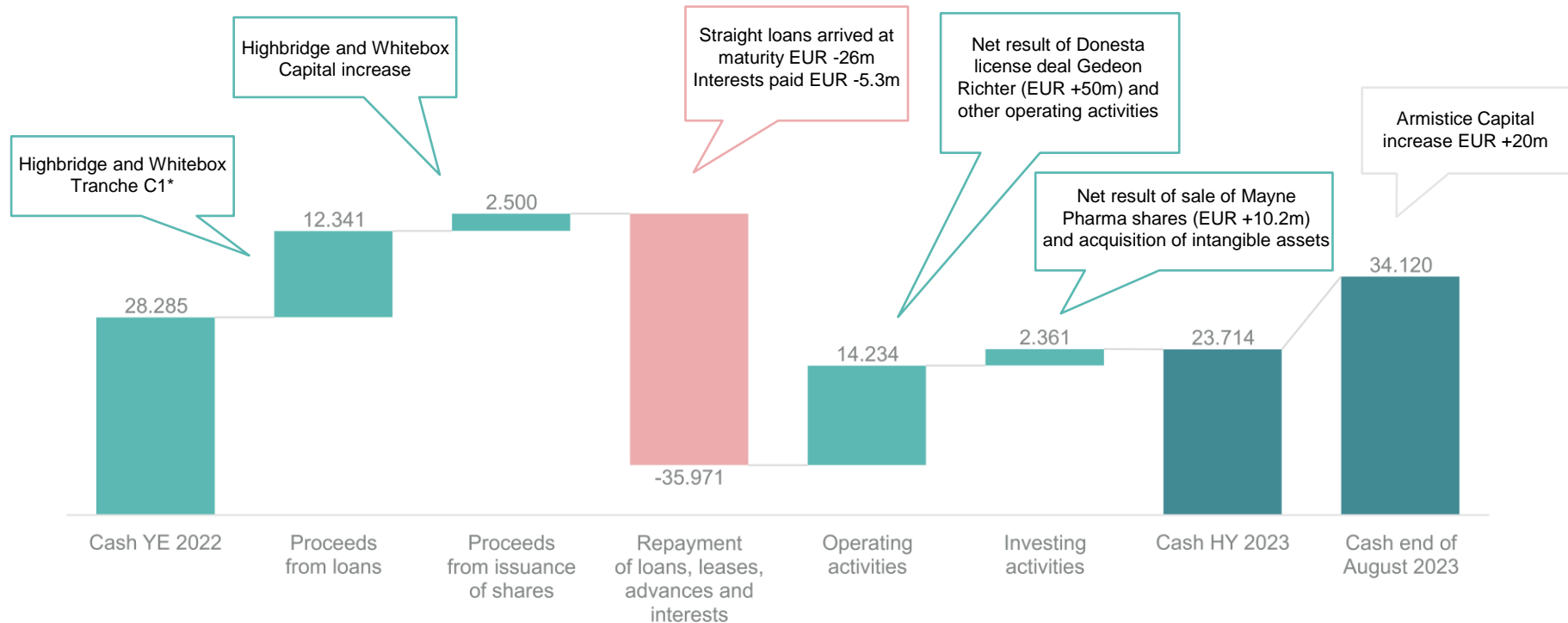
| | HY 2022 | HY 2023 |
|--------------------------|---------|---------|
| Revenue | 11.4 | 7.0 |
| R&D expenses* | (22.7) | (27.0) |
| G&A* | (5.8) | (6.4) |
| Selling expenses* | (1.1) | (1.2) |
| REBITDA | (21.2) | (33,7) |
| Depreciation | (5.8) | (6.2) |
| Net loss | (31.3) | (50.5) |

| | FY 2022 | HY 2023 |
|-------------------------------|---------|---------|
| Total equity | 33.7 | (8.7) |
| Cash & equivalents | 28.3 | 23.7 |

*Figures excluding depreciations, amortizations, and share-based payments

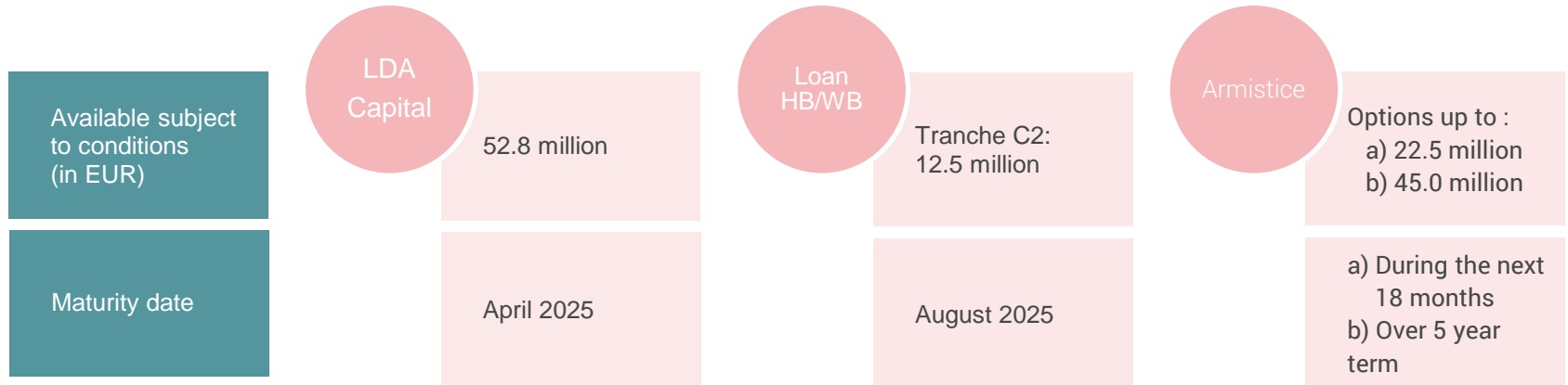
- Revenues** mainly driven by Myring® (EUR 2.4 million) and Estelle product sales (EUR 2.6 million).
 - Product sales volumes by Mayne +80% not reflected in Mithra's H1 2023 Estelle® sales figures, which also were impacted by lower supply prices (mainly sample units)
 - Estelle® EU product sales achieved EUR 1.5 million, as Gedeon Richter continued to launch the product in new countries
 - Sales of Novalon complex generic products, including Myring®, Tibelia® and Daphne®, achieved EUR 3.3 million, increased by 36% compared to the same period last year, primarily due to Myring® sales in Europe and Canada, and, as of December 2022, in U.S.
- REBITDA** decreases due to lower revenues and higher expenses incurred in research and development, increase mainly attributable to Donesta clinical studies and the end of the Phase 3 for the U.S
- EUR 23.7 million cash position and EUR -8.7 million equity**, both strengthened by post-closing cash collections from Armistice Capital increase

Net cash evolution



*Net of transaction costs

Financial means: Overview



3. Operational Highlights

Chief Executive Officer
David Horn Solomon



Operational Highlights H1 2023

- Positive top-line safety results from Donesta[®] Phase 3 Program in North America for the treatment of vasomotor symptoms in post-menopausal women.
- Completed recruitment in paediatric study of Estelle[®] in adolescent patients with data expected in H1 2024.
- Demonstrated proof-of-concept (POC) for a novel manufacturing process of a key estetrol intermediate
- Signed a binding term sheet License and Supply Agreement (LSA) with Searchlight for commercialization of Donesta[®] in Canada
- Signed Supply Agreement with Gedeon Richter for the production of active pharmaceutical ingredient (API) for Estelle[®] and Donesta[®].
- Successful commercial launch of Myring[®] in the U.S. by Mayne Pharma (now sold by Dr Reddy)
- Positive data from preclinical studies on CSF-1R inhibitors
- Changes to board and executive leadership

Strategic
priorities &
outlook

- Donesta[®] U.S. NDA filing by year end 2023
- Donesta[®] U.S. licensing deal
- Strategic options for Mithra CDMO and Novalon
- Continued restructuring of debt
- Updating full-year Estelle[®] revenue guidance to EUR 8.5 million (from EUR 12 million)



4. Q&A



Chief Executive
Officer
David Horn
Solomon



Chief Financial
Officer
Christophe
Maréchal

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Women's Health

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