



Consolidated financial statements

CONSOLIDATED STATEMENT OF OPERATIONS AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER

Consolidated statement of income

(thousands of €, except share and per share data)	2017	2016
Revenues	127.087	129.519
Other income	28.830	22.093
Total revenues and other income	155.918	151.612
Research and development expenditure	(218.502)	(139.573)
General and administrative expenses	(24.415)	(21.744)
Sales and marketing expenses	(2.803)	(1.785)
Total operating expenses	(245.720)	(163.103)
Operating loss	(89.802)	(11.491)
Fair value re-measurement of share subscription agreement	-	57.479
Other financial income	4.877	9.950
Other financial expenses	(30.582)	(1.692)
Profit / loss (-) before tax	(115.507)	54.246
Income taxes	(198)	(235)
Net income / loss (-)	(115.704)	54.012
Net income / loss (-) attributable to:		
Owners of the parent	(115.704)	54.012
Basic income / loss (-) per share	(2,34)	1,18
Diluted income / loss (-) per share	(2,34)	1,14
Weighted average number of shares - Basic (in thousands of shares)	49.479	45.696
Weighted average number of shares - Diluted (in thousands of shares)	49.479	47.308

Consolidated statement of comprehensive income:

(thousands of €)	2017	2016
Net income / loss (-)	(115.704)	54.012
Items that will not be reclassified subsequently to profit or loss:		
Re-measurement of defined benefit obligation	(40)	(583)
Items that may be reclassified subsequently to profit or loss:		
Fair value adjustment of available-for-sale financial assets	(220)	(399)
Translation differences, arisen from translating foreign activities	(664)	(623)
Other comprehensive income, net of income tax	(924)	(1.605)
Total comprehensive income attributable to:		
Owners of the parent	(116.629)	52.406



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER

Assets

(thousands of €)	2017	2016
Intangible assets	2.495	1.023
Property, plant and equipment	16.692	14.961
Deferred tax assets	1.978	1.957
Non-current R&D incentives receivables	64.001	54.188
Non-current restricted cash	1.158	1.098
Other non-current assets	2.303	2.880
Non-currents assets	88.627	76.107
Inventories	279	300
Trade and other receivables	27.966	9.728
Current R&D incentives receivables	11.782	10.154
Cash and cash equivalents	1.151.211	973.241
Current restricted cash	-	6.570
Other current assets	6.409	7.239
Current assets	1.197.647	1.007.232
Total assets	1.286.274	1.083.338

Equity and liabilities

(thousands of €)	2017	2016
Share capital	233.414	223.928
Share premium account	993.025	649.135
Other reserves	(1.260)	(1.000)
Translation differences	(1.754)	(1.090)
Accumulated losses	(211.441)	(112.272)
Total equity	1.011.983	758.701
Pension liabilities	3.582	3.520
Provisions	65	63
Finance lease liabilities	-	9
Other non-current liabilities	1.597	2.469
Non-current deferred income	97.348	214.785
Non-current liabilities	102.592	220.846
Finance lease liabilities	9	54
Trade and other payables	47.122	31.269
Current tax payable	865	1.022
Accrued charges	1.159	619
Deferred income	122.544	70.827
Current liabilities	171.699	103.791
Total liabilities	274.291	324.637
Total equity and liabilities	1.286.274	1.083.338


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEARS ENDED 31 DECEMBER

(thousands of €)	2017	2016
Cash and cash equivalents at beginning of year	973.241	340.314
Net income / loss (-)	(115.704)	54.012
Adjustments for:		
Tax expense	198	235
Other net financial expense / income (-)	25.705	(8.258)
Fair value re-measurement of share subscription agreement	-	(57.479)
Depreciation of property, plant and equipment	3.633	3.322
Amortization of intangible fixed assets	652	860
Net realized gain / loss (-) on foreign exchange transactions	(357)	1.229
Share-based compensation	16.536	11.034
Increase in provisions	1	7
Increase in pension liabilities	22	244
Gain on sale of fixed assets	-	(14)
Operating cash flows before movements in working capital	(69.315)	5.192
Decrease in inventories	22	25
Increase in receivables	(27.656)	(12.978)
Increase in payables	14.772	2.102
Increase / decrease (-) in deferred income	(65.722)	245.806
Cash generated / used (-) in operations	(147.899)	240.148
Interest paid	(273)	(47)
Interest received	1.341	1.066
Income taxes paid	(199)	(1.763)
Net cash flows generated / used (-) in operating activities	(147.030)	239.403



(thousands of €)	2017	2016
Purchase of property, plant and equipment	(5.312)	(4.458)
Purchase of and expenditure in intangible fixed assets	(2.125)	(332)
Proceeds from disposal of property, plant and equipment	7	18
Decrease in restricted cash	6.510	235
Acquisition of (-) / proceeds from sale of available-for-sale financial assets	372	(2.750)
Net cash flows used in investing activities	(549)	(7.287)
Repayment of obligations under finance leases and other debts	(65)	(49)
Proceeds from capital and share premium increases, net of issue costs	348.134	391.784
Proceeds from capital and share premium increases from exercise of warrants	5.288	4.261
Net cash flows generated in financing activities	353.357	395.996
Effect of exchange rate differences on cash and cash equivalents	(27.808)	4.816
Increase in cash and cash equivalents	177.970	632.927
Cash and cash equivalents at end of the year	1.151.211	973.241

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(thousands of €)	Share capital	Share premium account	Translation differences	Other reserves	Accumul. losses	Total
On 1 January 2016	185.399	357.402	(467)	(18)	(177.317)	364.999
Net income					54.012	54.012
Other comprehensive income			(623)	(982)		(1.605)
Total comprehensive income			(623)	(982)	54.012	52.406
Share-based compensation					11.034	11.034
Issue of new shares	36.575	289.696				326.271
Share issue costs	(269)					(269)
Exercise of warrants	2.223	2.037				4.261
On 31 December 2016	223.928	649.135	(1.090)	(1.000)	(112.272)	758.701
On 1 January 2017	223.928	649.135	(1.090)	(1.000)	(112.272)	758.701
Net loss					(115.704)	(115.704)
Other comprehensive income			(664)	(260)		(924)
Total comprehensive income			(664)	(260)	(115.704)	(116.629)
Share-based compensation					16.536	16.536
Issue of new shares	23.331	340.593				363.924
Share issue costs	(15.837)					(15.837)
Exercise of warrants	1.992	3.296				5.288
On 31 December 2017	233.414	993.025	(1.754)	(1.260)	(211.441)	1.011.983