



# Consolidated financial statements

## CONSOLIDATED STATEMENT OF OPERATIONS AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### Consolidated statement of income

(thousands of €, except share and per share data)	Fourth quarter of		Year ended 31 December	
	2018	2017	2018	2017
Revenues	106,379	39,217	288,836	127,087
Other income	6,386	10,346	29,009	28,830
<b>Total revenues and other income</b>	<b>112,765</b>	<b>49,564</b>	<b>317,845</b>	<b>155,918</b>
Research and development expenditure	(91,117)	(69,276)	(322,875)	(218,502)
General and administrative expenses	(10,706)	(6,632)	(35,631)	(24,415)
Sales and marketing expenses	(2,234)	(905)	(4,146)	(2,803)
<b>Total operating expenses</b>	<b>(104,056)</b>	<b>(76,813)</b>	<b>(362,652)</b>	<b>(245,720)</b>
<b>Operating gain / loss (-)</b>	<b>8,709</b>	<b>(27,250)</b>	<b>(44,807)</b>	<b>(89,802)</b>
Financial income	7,668	1,214	18,335	4,877
Financial expenses	(1,028)	(3,777)	(2,737)	(30,582)
<b>Gain / loss (-) before tax</b>	<b>15,349</b>	<b>(29,813)</b>	<b>(29,209)</b>	<b>(115,507)</b>
Income taxes	(392)	(37)	(50)	(198)
<b>Net gain / loss (-)</b>	<b>14,956</b>	<b>(29,849)</b>	<b>(29,259)</b>	<b>(115,704)</b>
<b>Net gain / loss (-) attributable to:</b>				
Owners of the parent	14,956	(29,849)	(29,259)	(115,704)
<b>Basic gain / loss (-) per share</b>	<b>0.27</b>	<b>(0.57)</b>	<b>(0.56)</b>	<b>(2.34)</b>
<b>Diluted gain / loss (-) per share</b>	<b>0.27</b>	<b>(0.57)</b>	<b>(0.56)</b>	<b>(2.34)</b>

### Consolidated statement of comprehensive income

(thousands of €)	Fourth quarter of		Year ended 31 December	
	2018	2017	2018	2017
<b>Net gain / loss (-)</b>	<b>14,956</b>	<b>(29,849)</b>	<b>(29,259)</b>	<b>(115,704)</b>
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Re-measurement of defined benefit obligation	(94)	(40)	(94)	(40)
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Fair value adjustment of available-for-sale financial assets	-	(158)	-	(220)
Translation differences, arisen from translating foreign activities	41	(95)	197	(664)
<b>Other comprehensive income / loss (-), net of income tax</b>	<b>(53)</b>	<b>(293)</b>	<b>103</b>	<b>(924)</b>
<b>Total comprehensive income / loss (-) attributable to:</b>				
Owners of the parent	14,904	(30,143)	(29,155)	(116,629)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER

### Assets

(thousands of €)	2018	2017
Intangible assets	3,632	2,495
Property, plant and equipment	23,137	16,692
Deferred tax assets	2,514	1,978
Non-current R&D incentives receivables	73,443	64,001
Other non-current assets	7,919	3,461
<b>Non-current assets</b>	<b>110,645</b>	<b>88,627</b>
Trade and other receivables	18,609	27,966
Current R&D incentives receivables	11,203	11,782
Cash and cash equivalents	1,290,796	1,151,211
Other current assets	8,244	6,688
<b>Current assets</b>	<b>1,328,851</b>	<b>1,197,647</b>
<b>Total assets</b>	<b>1,439,496</b>	<b>1,286,274</b>

### Equity and liabilities

(thousands of €)	2018	2017
Share capital	236,540	233,414
Share premium account	1,277,780	993,025
Other reserves	(735)	(1,260)
Translation differences	(1,557)	(1,754)
Accumulated losses	(297,779)	(211,441)
<b>Total equity</b>	<b>1,214,249</b>	<b>1,011,983</b>
Retirement benefit obligations	3,764	3,582
Other non-current liabilities	1,578	1,662
Non-current deferred income	-	97,348
<b>Non-current liabilities</b>	<b>5,342</b>	<b>102,592</b>
Finance lease liabilities	-	9
Trade and other payables	68,928	48,281
Current tax payable	1,175	865
Current deferred income	149,801	122,544
<b>Current liabilities</b>	<b>219,905</b>	<b>171,699</b>
<b>Total liabilities</b>	<b>225,247</b>	<b>274,291</b>
<b>Total equity and liabilities</b>	<b>1,439,496</b>	<b>1,286,274</b>

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEARS ENDED 31 DECEMBER

(thousands of €)	2018	2017
<b>Net loss of the period attributable to owners of the parent</b>	<b>(29,259)</b>	<b>(115,704)</b>
Adjustment for non-cash transactions	21,753	48,301
Adjustment for items to disclose separately under operating cash flow	(4,389)	(1,912)
Adjustment for items to disclose under investing and financing cash flows	(668)	-
Change in working capital other than deferred income	19,922	(12,862)
Decrease in deferred income	(153,312)	(65,722)
<b>Cash used in operations</b>	<b>(145,953)</b>	<b>(147,899)</b>
Interest paid	(1,063)	(273)
Interest received	4,558	1,341
Corporate taxes paid	(8)	(199)
<b>Net cash flows used in operating activities</b>	<b>(142,466)</b>	<b>(147,030)</b>
Purchase of property, plant and equipment	(10,392)	(5,312)
Purchase of and expenditure in intangible fixed assets	(3,325)	(2,125)
Proceeds from disposal of property, plant and equipment	1	7
Decrease in restricted cash	-	6,510
Acquisition of financial assets held at fair value through P&L	(4,559)	-
Proceeds from sale of financial assets held at fair value through P&L	2,361	372
<b>Net cash flows used in investing activities</b>	<b>(15,914)</b>	<b>(549)</b>
Repayment of obligations under finance leases and other debts	(5)	(65)
Proceeds from capital and share premium increases, gross amount	296,188	363,924
Issue costs paid related to capital and share premium increases	(15,964)	(15,790)
Proceeds from capital and share premium increases from exercise of warrants	7,657	5,288
<b>Net cash flows generated in financing activities</b>	<b>287,876</b>	<b>353,357</b>
<b>Increase in cash and cash equivalents</b>	<b>129,497</b>	<b>205,778</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,151,211</b>	<b>973,241</b>
<b>Increase in cash and cash equivalents</b>	<b>129,497</b>	<b>205,778</b>
<b>Effect of exchange rate differences on cash and cash equivalents</b>	<b>10,089</b>	<b>(27,808)</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,290,796</b>	<b>1,151,211</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 2017</b>	<b>223,928</b>	<b>649,135</b>	<b>(1,090)</b>	<b>(1,000)</b>	<b>(112,272)</b>	<b>758,701</b>
Net loss					(115,704)	(115,704)
Other comprehensive income			(664)	(260)		(924)
<b>Total comprehensive income</b>			<b>(664)</b>	<b>(260)</b>	<b>(115,704)</b>	<b>(116,629)</b>
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
<b>On 31 December 2017</b>	<b>233,414</b>	<b>993,025</b>	<b>(1,754)</b>	<b>(1,260)</b>	<b>(211,441)</b>	<b>1,011,983</b>
<b>On 1 January 2018</b>	<b>233,414</b>	<b>993,025</b>	<b>(1,754)</b>	<b>(1,260)</b>	<b>(211,441)</b>	<b>1,011,983</b>
Change in accounting policy (modified retrospective application IFRS 15)					(83,220)	(83,220)
Change in accounting policy (modified retrospective application IFRS 9)				619	(619)	-
<b>Restated total equity at 1 January 2018</b>	<b>233,414</b>	<b>993,025</b>	<b>(1,754)</b>	<b>(641)</b>	<b>(295,279)</b>	<b>928,766</b>
Net loss					(29,259)	(29,259)
Other comprehensive income			197	(94)		103
<b>Total comprehensive income</b>			<b>197</b>	<b>(94)</b>	<b>(29,259)</b>	<b>(29,155)</b>
Share-based compensation					26,757	26,757
Issue of new shares	16,021	280,167				296,188
Share issue costs	(15,964)					(15,964)
Exercise of warrants	3,069	4,588				7,657
<b>On 31 December 2018</b>	<b>236,540</b>	<b>1,277,780</b>	<b>(1,557)</b>	<b>(735)</b>	<b>(297,779)</b>	<b>1,214,249</b>