



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
Total revenues and other income	112,765	49,564	317,845	155,918
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)
Total operating expenses	(104,056)	(76,813)	(362,652)	(245,720)
Operating gain / loss (-)	8,709	(27,250)	(44,807)	(89,802)
Financial income	7,668	1,214	18,335	4,877
Financial expenses	(1,028)	(3,777)	(2,737)	(30,582)
Gain / loss (-) before tax	15,349	(29,813)	(29,209)	(115,507)
Income taxes	(392)	(37)	(50)	(198)
Net gain / loss (-)	14,956	(29,849)	(29,259)	(115,704)
Net gain / loss (-) attributable to:				
Owners of the parent	14,956	(29,849)	(29,259)	(115,704)
Basic gain / loss (-) per share	0.27	(0.57)	(0.56)	(2.34)
Diluted gain / loss (-) per share	0.27	(0.57)	(0.56)	(2.34)

Consolidated statement of comprehensive income

(thousands of €)	Fourth quarter of		Year ended 31 December	
	2018	2017	2018	2017
Net gain / loss (-)	14,956	(29,849)	(29,259)	(115,704)
Items that will not be reclassified subsequently to profit or loss:				
Re-measurement of defined benefit obligation	(94)	(40)	(94)	(40)
Items that may be reclassified subsequently to profit or loss:				
Fair value adjustment of available-for-sale financial assets	-	(158)	-	(220)
Translation differences, arisen from translating foreign activities	41	(95)	197	(664)
Other comprehensive income / loss (-), net of income tax	(53)	(293)	103	(924)
Total comprehensive income / loss (-) attributable to:				
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
Non-current assets	110,645	88,627
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
Current assets	1,328,851	1,197,647
Total assets	1,439,496	1,286,274

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)
Total equity	1,214,249	1,011,983
Retirement benefit obligations	3,764	3,582
Other non-current liabilities	1,578	1,662
Non-current deferred income	-	97,348
Non-current liabilities	5,342	102,592
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
Current liabilities	219,905	171,699
Total liabilities	225,247	274,291
Total equity and liabilities	1,439,496	1,286,274


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEARS ENDED 31 DECEMBER

(thousands of €)	2018	2017
Net loss of the period attributable to owners of the parent	(29,259)	(115,704)
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)
Cash used in operations	(145,953)	(147,899)
Interest paid	(1,063)	(273)
Interest received	4,558	1,341
Corporate taxes paid	(8)	(199)
Net cash flows used in operating activities	(142,466)	(147,030)
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
Net cash flows used in investing activities	(15,914)	(549)
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
Net cash flows generated in financing activities	287,876	353,357
Increase in cash and cash equivalents	129,497	205,778
Cash and cash equivalents at beginning of year	1,151,211	973,241
Increase in cash and cash equivalents	129,497	205,778
Effect of exchange rate differences on cash and cash equivalents	10,089	(27,808)
Cash and cash equivalents at end of the year	1,290,796	1,151,211

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(thousands of €)	Share capital	Share premium account	Translation differences	Other reserves	Accumul. losses	Total
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
On 1 January 2018	233,414	993,025	(1,754)	(1,260)	(211,441)	1,011,983
Change in accounting policy (modified retrospective application IFRS 15)					(83,220)	(83,220)
Change in accounting policy (modified retrospective application IFRS 9)				619	(619)	-
Restated total equity at 1 January 2018	233,414	993,025	(1,754)	(641)	(295,279)	928,766
Net loss					(29,259)	(29,259)
Other comprehensive income			197	(94)		103
Total comprehensive income			197	(94)	(29,259)	(29,155)
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
On 31 December 2018	236,540	1,277,780	(1,557)	(735)	(297,779)	1,214,249