Mithra reports full year 2023 financial results

- Revenues were EUR 40.2 million, down from the 2022 result of EUR 67.0 million which was positively impacted by exceptional upfront cash payments from partnerships.
- Product sales were EUR 18.7 million, up +19.3% vs EUR 15.7 million in 2022.
- ESTELLE® product sales reached EUR 10.4 million in 2023 beating the September 2023 guidance of EUR 8.5 million and up from EUR 9.2 million in 2022.
- Cash position, at EUR 9.0 million at end of 2023, is down compared to previous year (EUR 28.3 million end 2022).
- In an effort to maximize value for all of Mithra's stakeholders, the Company has initiated a Monetization Process to realize value from its assets involving the sale of various selected assets, particularly Estetra SRL (which includes the US DONESTA® out-licensing process), and/or the business as a whole.
- The delay in the DONESTA® US NDA filing negatively impacted the process to consummate a US licensing agreement, also negatively impacting expected revenues.
- Triggered by the monetization process, management recognized an impairment loss of EUR 74.1 million on two of those assets (namely the Mithra CDMO and ZORELINE®). This accounting conclusion does not affect the management's commitment to continue to find the best possible outcome for those assets. Due to these impairments (non-cash items), among other factors, the net loss for the period was EUR 173.5 million.
- Post-closing events include the 06 February 2024 announcement of Mithra's cash position of EUR 6.5 million, the 15 February 2024 sale of balance of shares held in Mayne Pharma for approximately EUR 12.8 million, the 05 March 2024 announcement of up to EUR 18.5 million bridge facility to initiate a monetization process of key Mithra assets, and the 05 March 2024 change of management announcement.

Liege, Belgium, 08 March 2024 – 7:00 CET – Mithra (Euronext Brussels: MITRA), a company dedicated to Women's Health, today announces its financial results for the year which ended on 31 December 2023, prepared in accordance with IFRS.

Financial Highlights

See "Note regarding basis of preparation" on page 5 below.

- FY 2023 **revenues** were EUR 40.2 million compared to EUR 67.0 million in 2022.
- **Out-licencing revenues** at EUR 19.0 million were mostly driven by ESTELLE® in 2023. On top of EUR 3.75 million invoiced to our partner Fuji, another EUR 12.5 million has been recognized as revenue according to our IFRS 15 accounting policy (respectively EUR 2.5 million with Gedeon Richter for China and EUR 10.0 million with Fuji). Balance of out-licencing was primarily for DONESTA® with EUR 1.5 million invoiced to our partner Searchlight and EUR 1.13 million recognized under IFRS for China and Israel.
- ESTELLE® **product sales**, at EUR 10.4 million, were above 2022 level (EUR 9.2 million) and above our latest guidance (EUR 8.5 million) given in September. This is due to, amongst other items, our first deliveries to our Japan partner Fuji Pharma.
- Total number of cycles of ESTELLE® (NEXTSTELLIS®) sold by our partner in the US Mayne Pharma increased +136% to 385k cycles. The increase in sales is expected to continue in 2024.
- ESTELLE® cycle sales in Europe (DROVELIS® and LYDISILKA® brand names) increased by 103% to 3.2 million cycles in 2023.
- Novalon **sales of generic products**, including MYRING®, TIBELIA® and DAPHNE®, were EUR 8.1 million in 2023, up by +28% compared to the previous year while **R&D contracting revenue** from our CDMO remained steady at EUR 2.4 million.
- **Cash collection from out-licensing milestones** totalled EUR 56.4 million in 2023; EUR 51.5 million from DONESTA® (EUR 50.0 million from Gedeon Richter, out of which EUR 39.7 million was recognized in 2022 according to IFRS 15 and EUR 1.5 million from Searchlight); EUR 4.8 million from ESTELLE® (EUR 3.8 million from Fuji Pharma and EUR 1.0 million from Gedeon Richter for two LATAM territories previously recognised under IFRS).
- **R&D expenses** (excluding depreciation) decreased slightly (EUR 52.9 million in 2023 versus EUR 53.7 million in 2022) coming in below the guidance of EUR 60 million given in May 2023. The stable level of spend is a product of the continued strategy to focus on core R&D projects (DONESTA® and ESTELLE®) and discontinuing or pausing other research activities outside Mithra's core scope.
- **REBITDA** was EUR -48.2 million in 2023 compared to EUR -12.3 million in 2022 year mostly due to lower out-licencing revenue and, to a lesser extent, an increase in G&A expenses and lower other operating income.
- **Share-based payments expenses** include the one-time (non-cash) expense of EUR 4.1 million relating to the 20 million warrants issued to Armistice Capital, LLC; the remaining being the balance of costs relating to previously awarded plans.
- **Impairment on non-current assets:** due to current cash runway situation, focus for non-core assets has now shifted to short-term sale or disposal. Accordingly, an impairment loss of EUR 74.1 million for two such assets has been recorded in FY 2023

financial statements: EUR 47.7 million for Mithra CDMO and EUR 26.4 million for ZORELINE®. This accounting conclusion does not affect the management's commitment to continue to find the best possible outcome for those assets.

- **Deferred tax assets:** Balance of deferred tax assets previously recognized within Mithra CDMO and Novalon have been reversed as essentially relating to expected future taxable profit of ZORELINE®, now most likely to be sold in the short term.
- **Cash position**, at EUR 9.0 million at end 2023, is down compared to previous year (EUR 28.3 million end 2022) as revenue cash collection, capital increases and draw-down on existing financing lines did not compensate for expenses as well as reimbursement of several credit lines with some of our lenders.
- **Equity** was EUR -103.2 million at the end of 2023, down EUR 136.9 million compared to end 2022 (EUR 33.7 million). The total comprehensive loss for the period (EUR 167.1 million) was only partially compensated by a capital increase of EUR 2.5 million with Highbridge and Whitebox, a loan conversion by a lender under the convertible loan facility (EUR 1.2 million) and several contributions in kind against the issuance of new shares for interest to the lenders for a total of EUR 3.5 million (net of transaction costs) and by the private placement in equity with Armistice Capital LLC for EUR 18.4 million (net of transaction costs of EUR 1.6 million).

Operational highlights

- **Mithra announced positive preclinical data from its CSF-1R inhibitor program** following the earlier announcement of its initial pre-clinical study successes. This was achieved in partnership with BCI Pharma and focused on tyrosine kinases inhibitors, a new development axis in the treatment of many pathologies including endometriosis, oncology and inflammatory disorders.
- **Mithra announced promising topline safety results from DONESTA® Phase 3 Study** in North America positive topline safety results for its E4 COMFORT clinical trial in the United States and Canada aiming at evaluating the efficacy and safety of DONESTA® for the treatment of Vasomotor Symptoms (VMS) in post-menopausal women.
- **Mithra and the University of Liège secure proof-of-concept for novel manufacturing process of E4** delivering an improved manufacturing methodology to boost robustness and productivity while ensuring a limited environmental footprint. The new metal-free process is based on the thermolysis of a key sulfoxide derivative of estrone.
- **Mithra granted an additional patent for NEXTSTELLIS®** (3 mg drospirenone and 14.2 mg estetrol (E4) tablets) in the United States by the United States Patent and Trademark Office. The new patent will provide NEXTSTELLIS® contraceptive with oral-dosage-unit protection in the US market until 2036. The patent is a continuation of U.S. Patent No. 11,147,771 and was listed in the FDA's Orange Book.
- **Mithra received guidance from the FDA for the DONESTA® NDA marketing authorization filing in the US and received positive DSMB opinion on the DONESTA® European Phase 3 trial**. Mithra received feedback regarding its new drug application (NDA) marketing authorization filing for DONESTA® in the United States. This follows an agreement in principle with the FDA for Mithra to conduct additional endometrial data analyses with a formal NDA submission now planned for Q4 2024

to allow for the time required to perform these additional analyses pursuant to FDA guidance. Pending regulatory approval, DONESTA® is expected to target a US market of nearly 63 million women between the ages of 45 and 65 years-old and experiencing vasomotor symptoms of menopause (VMS). Mithra also received a positive review from the independent Data and Safety Monitoring Board (DSMB) on its phase 3 program for DONESTA®.

- **Mithra completed its pediatric study of ESTELLE® in adolescent patients,** evaluating the safety, compliance, and pharmacokinetic profile of ESTELLE® in more than 100 participants aged 12 to 17 years old. The primary endpoint of the study, which was conducted in Estonia, Finland, Georgia, Latvia, Poland and Sweden, was to evaluate the safety of ESTELLE® in post-menarchal subjects.
- **Mayne Pharma and Mithra announced the US launch of HALOETTE®**, a vaginal hormonal contraceptive ring, resulting in a EUR 1.6 million milestone payment. HALOETTE® is a generic version of NUVARING®. According to IQVIA, NUVARING® US brand and generic sales were approximately USD 564 million for the 12 months ended November 2022.
- **Mithra signs license agreement for the commercialization of DONESTA®** with Gedeon Richter, Searchlight and Rafa Laboratories expanding its potential reach to Canada, Israel, Europe, the CIS countries, Latin America, Australia and New Zealand.
- **Mithra received EUR 3.75 million milestone payments from Fuji Pharma under its ESTELLE® licensing agreement in Japan.** A payment of EUR 1.25 million was triggered by completion of the interim clinical study reports of Phase 3 trials investigating ESTELLE® for the treatment of patients with dysmenorrhea or endometriosis. An additional EUR 2.5 million payment was made in October following the submission of an application for marketing approval in Japan in a drive to help combat dysmenorrhea.
- **Mithra and Gedeon Richter signed a supply agreement for production of API for ESTELLE® and DONESTA®** in August. The agreement specifies that Gedeon Richter will manufacture and supply the Estetrol (E4) native estrogen for Mithra's leading products.
- **Mithra and Gedeon Richter signed a binding Head of Terms to commercialize ESTELLE® and DONESTA® in China.** Upon the finalization of the license agreements, Gedeon Richter will have the exclusive commercial rights for both products in China. Under the head of terms, Gedeon Richter to perform and fund the clinical studies required to obtain marketing approvals in China; upon the closing of the two licencing agreements, Mithra to receive a combined milestone payment of EUR 4.5 million.

Events beyond the reporting period

- **Mithra provided an update on its current cash position** and its plans to address its runway and creating and optimizing value for all its stakeholders on 06 February, 2024.
- **Announced the sale of all 4,221,815 shares it held in Mayne Pharma Group Limited on 15 February 2024.** The shares were sold at a price of A$ 5.03 per share for aggregate net proceeds of A$ 21,129,551 (approx. EUR 12.8 million).
- **Reported the last patient-out in the DONESTA® C301 Endometrial Safety Study. was reached on 8 February 2024.** This marks the completion of patient treatments and the initiation of the data management/reporting phase.

- **On 05 March 2024, Mithra announced the initiation of a monetization process and signing of a new secured bridge loan facility expected to fund that process through 30 April.** The monetization process and Facility are further to Mithra's 06 February 2024 announcement on its cash position. In an effort to maximize value for all of Mithra's stakeholders, the Company has initiated a monetization process to realize value from its assets involving the sale of various selected assets, particularly Estetra SRL, and/or the business as a whole. The Company is finalizing negotiations with an internationally recognized investment bank to help conduct the Monetization Process in collaboration with DC Advisory and Alvarez & Marsal, who are advising on liquidity management and advising on monetization, among other things. Parties interested in participating in the Monetization Process should contact Ed Kulik of DC Advisory (Ed.Kulik@dcadvisory.com) and Thomas Dillenseger of Alvarez & Marsal (TDillenseger@alvarezandmarsal.com).
- **Management Changes:** Appointment of Christophe Maréchal[1] and Xavier Paoli as co-CEOs following, 05 March 2024 termination of the management agreement of former CEO.

Financial results

Note regarding basis of preparation: The consolidated financial results of Mithra Pharmaceuticals SA and its subsidiaries ("Mithra") included in this release have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. These include International Financial Reporting Standards (IFRS) and the related interpretations issued by the International Accounting Standards Board (IASB), and the IFRS Interpretations Committee (IFRIC), effective at the reporting date and adopted by the European Union.

These consolidated financial results have been prepared on the basis of a going concern. However, as announced on 06 February 2024 and 05 March 2024, there are material uncertainties about Mithra's ability to continue in operation beyond 30 April 2024. As of 07 March 2024, Mithra has approximately EUR 9.0 million in cash and cash equivalents including the first drawdown under the bridge facility. Its lenders have provided a committed bridge facility of up to EUR 13.5 million, plus an uncommitted "accordion" facility for a further EUR 5 million, in each case subject to milestones, as described in that 05 March 2024 press release, in order to fund a monetization process. However, as noted in that release there is a risk that Mithra will not be able to draw the full amount, for instance if it is not able to initiate a Monetization Process. Even if a Monetization Process is initiated, there is a material risk that that process will not be successful, in whole or in part, or may not significantly reduce Mithra's existing indebtedness. If Mithra is not able to draw funds under the new bridge facility or is otherwise not able to raise or generate sufficient cash, this will adversely affect Mithra's continued operations and ability to operate as a going concern.

[1] Acting through CMM&C SRL.

1. Consolidated statement of profit or loss

Thousands of euro (€)	*2023*	*2022*
Revenue	40,155	66,997
Cost of sales	(21,950)	(19,623)
Gross profit	**18,205**	**47,374**
Research and development expenses	(63,170)	(64,041)
General and administrative expenses	(22,085)	(14,675)
Selling expenses	(2,271)	(2,100)
Impairment on non-current assets	(74,147)	-
Other operating income	4,336	7,196
Loss from operations	**(139,132)**	**(26,245)**
Change in fair value of contingent consideration payable	(1,510)	28,335
Net fair value gains/(losses) on financial assets at fair value through profit or loss	-	-
Financial income	1,745	9,852
Financial expenses	(22,899)	(23,422)
Loss before taxes	**(161,795)**	**(11,480)**
Income taxes	(11,707)	(48,139)
NET LOSS FOR THE PERIOD	(173,502)	(59,620)

2. Consolidated statement of financial position

	As at 31 December	
Thousands of euro (€)	*2023*	*2022*
ASSETS		
Property, plant and equipment	13,405	40,717
Right-of-use assets	38,083	65,534
Goodwill	5,233	5,233
Other intangible assets	108,713	134,905
Deferred income tax assets	1,289	16,354
Contract assets	179	2.828
Derivatives financial assets	349	-
Investment in equity securities	16,015	21,437
Other non-current assets	9,874	9,544
Non-current assets	**193,139**	**296,552**
Inventories	48,289	50,312
Contract assets	19,536	44,988
Derivatives financial assets	47	-
Trade and other receivables	16,556	22,277
Other short-term deposits	-	-
Cash and cash equivalents	8,980	28,285
Current assets	**93,408**	**145,863**
TOTAL ASSETS	286,546	442,414

Thousands of euro (€)	*As at 31 December 2023*	*2022*
EQUITY AND LIABILITIES		
Share capital	50,594	41,228
Additional paid-in-capital	424,858	408,647
Other reserves	10,586	(19,934)
Accumulated deficit	(589,294)	(396,254)
Equity attributable to equity holders	**(103,255)**	**33,687**
Subordinated loans	9,791	10,710
Other loans	137,739	127,052
Lease liabilities	31,631	38,253
Refundable government advances	7,647	8,127
Other financial liabilities	73,731	74,210
Derivatives financial liabilities	13,636	15,261
Contract liabilities	10,300	-
Provisions	266	266
Deferred tax liabilities	1,081	4,420
Non-current liabilities	**285,822**	**278,298**
Current portion of subordinated loans	1,252	1,252
Current portion of other loans	19,001	45,980
Current portion of lease liabilities	6,450	5,179
Current portion of refundable government advances	2,507	1,417
Current portion of other financial liabilities	15,698	15,959
Derivatives financial liabilities	-	2,561
Trade and other payables	59,072	58,082
Current liabilities	**103,981**	**130,431**
TOTAL EQUITY AND LIABILITIES	286,546	442,414

3. Consolidated statement of cash flows

Thousands of euro (€)	*As at 31 December 2023*	*2022*
Cash and cash equivalents at beginning of year	**28,285**	**32,872**
Net cash (used in)/ provided by operating activities	(2,184)	(56,819)
Net cash (used in)/ provided by investing activities	3,452	(25,490)
Net cash (used in)/provided by financing activities	(20,538)	77,869
Net increase/(decrease) in cash and cash equivalents	**(19,270)**	**(4,440)**
Effects of exchange rate changes on cash and cash equivalents	(35)	(147)
Cash and cash equivalents at end of period	**8,980**	**28,285**

Statement of profit and loss

The Group reported a net loss of EUR 173.5 million in 2023, compared to a net loss of EUR 59.6 million in 2022. The main contributor to this difference was an impairment loss of EUR 74.1 million registered on the value of Mithra CDMO and ZORELINE® assets.

Revenues were EUR 40.2 million compared with EUR 67.0 million in 2022. The revenues breakdown as follows:

- Overall product sales of EUR 18.7 million were largely driven by ESTELLE® (EUR 10.4 million), which are higher than in 2022 (EUR 9.2 million) and MYRING® (EUR 6.0 million) that improves the revenue on our generic portfolio to EUR 8.3 million compared to EUR 6.5 million in 2022.
- Out-licensing revenue for the year was EUR 19 million from ESTELLE® and DONESTA® milestones (EUR 16.3 million and EUR 2.6 million, respectively). For ESTELLE®, on top of EUR 3.75 million invoiced to our Partner Fuji, another EUR 12.5 million has been recognized as revenue according to our IFRS 15 accounting policy (respectively EUR 2.5 million with Gedeon Richter for China and EUR 10.0 million with Fuji). Balance of out-licencing was primarily for DONESTA® with EUR 1.5 million invoiced to our partner Searchlight and EUR 1.13 million recognised under IFRS for China and Israel.
- Revenues from the R&D contracting activities of the CDMO were stable at EUR 2.4 million compared to EUR 2.3 million in 2022.

R&D expenses (including depreciation) decreased slightly to EUR 63.2 million. The stable level of research expenses is due to the continued focus on our core R&D projects, namely the DONESTA® Phase II and III clinical studies and the ESTELLE® post-approval safety study (PASS).

G&A and selling expenses increased +44% to EUR 24.4 million due to a higher impact of share-based payments accounting entries (charge of EUR 4.5 million compared to charge of EUR 2.0 million in 2022); increase in professional services to assist us in our attempt to strengthen our balance sheet and refocus on innovative R&D, but also relating to administration of our financial liabilities and uncomfortable cash position; and, to a lesser extent, an increase in insurance costs and salaries indexation.

Impairment on non-current assets: as focus for non-core assets has now shifted to short-term sale or disposal of those assets, an impairment loss of EUR 74.1 million for two such assets has been recorded in FY 2023 financial statements: EUR 47.7 million for Mithra CDMO and EUR 26.4 million for ZORELINE®.

Other operating income of EUR 4.3 million (compared to EUR 7.2 million in 2022) mostly consists of an R&D tax credit for EUR 1.3 million which is directly related to R&D expenses level and of EUR 1.4 million exemption from the withholding tax on professional income for R&D staff. Main reason for lower other operating income is that last year included a reinvoicing of costs of EUR 2.2 million that did not repeat in 2023.

The negative impact of approximately EUR -1.5 million for change in fair value related to contingent consideration payable ESTELLE® is the consequence of the update of both the discount rate and the timing effect.

The decrease in financial income to EUR 1.7 million from EUR 9.9 million in 2022 is explained by the lower impact of the remeasurement of refundable government advances measured at amortized cost following the update of forecasts (EUR 0.5 million in 2023 vs EUR 3.6 million last year). Last year also included EUR 3.0 million of dividend from Mayne Pharma as well as a realized gain of EUR 2.5 million following the early repurchase of EUR 34.1 million tranche of our convertible bonds due in 2025 at a discount to par, via the convertible loan signed with Highbridge Capital Management, LLC ("Highbridge") and funds managed by Whitebox Advisors, LLC ("Whitebox").

Financial expenses remained stable compared to last year, albeit at a high level. The group recorded a tax loss of EUR -11.7 million for 2023 as the balance of deferred tax assets previously recognised within Mithra CDMO and Novalon have been reversed as essentially relating to expected future taxable profit of ZORELINE® now most likely to be sold in the short term.

Statement of financial position

- **Assets**

As of 31 December 2023, the statement of financial position shows a total of EUR 193.1 million in non-current assets-- the majority of which are other intangible assets (EUR 108.7 million); right-of-use assets (EUR 38.1 million); investments in equity securities (EUR 16.0 million); property, plant and equipment (EUR 13.4 million) and deferred tax assets (EUR 1.3 million).

In 2023, new additions to the other intangible assets have been limited to a total of EUR 4.2 million (EUR 33.3 million in 2022) and almost offset by EUR 3.5 million of depreciation. Main change of 2023 was the result of the impairment testing of our CDMO and ZORELINE® that led to a one-time depreciation of EUR 27.0 million (EUR 0.6 million and EUR 26.4 million respectively for the CDMO and ZORELINE®).

The same impairment testing also led to a one-time depreciation of EUR -47.2 million on our CDMO Tangible fixed assets (Property, plant and equipment and the right-of-use assets). Otherwise, limited additions during the year (EUR 1.2 million) were more than offset by depreciation of the period (EUR 8.2 million). Deferred tax assets decreased to EUR 1.3 million as balance of deferred tax assets previously recognised within Mithra CDMO and Novalon have been reversed as essentially relating to expected future taxable profit of our complex therapeutics products now most likely to be sold in the short term.

Contract assets amount decreased to EUR 19.7 million (non-current and current) versus EUR 47.8 million in 2022. New contract assets recognized (essentially EUR 10 million for Fuji and EUR 3.5 million relating to ESTELLE® & DONESTA® in China) were more than offset by unbilled revenues recognised in prior year(s) and invoiced in 2023 (EUR 40.7 million for Gedeon Richter).

Current assets at the end of 2023 are about EUR 93.4 million and include, besides contract assets explained here above, Cash and cash equivalents of EUR 9.0 million, Trade & other receivables of EUR 16.6 million, and Inventories of EUR 48.3 million.

- **Equity and liabilities**

Total equity at year-end is negative at EUR -103.3 million as the total comprehensive loss for the period (EUR 167.1 million) was only partially compensated by several capital increases for a total amount of EUR 25.6 million (net of transaction costs).

Non-current liabilities increased to EUR 285.8 million at the end of 2023, compared to EUR 278.3 million end of 2022. The main changes during the period relate to the access in June 2023 to a new tranche of the amended loan facility concluded with funds managed by Highbridge and Whitebox ("Convertible loans" in the above table) for an amount of EUR 12.5 million and the recognition of a contract liability of EUR 10.3 million with Gedeon Richter for DONESTA®.

Current liabilities decreased to EUR 104.0 million at the end of 2023, compared to EUR 130.4 million in 2022. The decrease of the Current liabilities is mainly explained by the reimbursement of straight loans at maturity for an amount of EUR 26.8 million.

Alternative performance measures

Mithra uses some alternative performance measures (APMs) that are not defined in IFRS but that provide helpful additional information to better assess how the business has performed over the period. Mithra decided to use REBITDA and EBITDA in order to provide information on recurring items, but those measures should not be viewed in isolation or as an alternative to the measures presented in accordance with IFRS.

REBITDA is an alternative performance measure calculated by excluding the non-recurring items and the depreciation & amortization from EBIT (loss from operations) from the consolidated statement of profit or loss prepared in accordance with IFRS. The Group considers share-based payments as non-recurring item above EBITDA.

EBITDA is an alternative performance measure calculated by excluding the depreciation and amortization from EBIT (loss from operations) from the consolidated statement of profit or loss prepared in accordance with IFRS.

Financial highlights are presented as follows in the first section of this press release (management figures):

	Year ended 31 December	
Thousands of euro (€)	*2023*	*2022*
Revenue	40,155	66,997
Cost of sales	(21,189)	(19,112)
Gross profit	18,966	47,886
Research and development expenses	(52,869)	(53,668)
General and administrative expenses	(16,450)	(11,707)
Selling expenses	(2,213)	(2,029)
Other operating income	4,336	7,196
REBITDA	(48,231)	(12,322)
Share-based payments expenses	(4,540)	(1,983)
EBITDA	(52,771)	(14,305)
Depreciation	(12,214)	(11,940)
Non-recurring items	(74,147)	-
Loss from operations	(139,132)	(26,245)
Change in fair value of contingent consideration payable	(1,510)	28,335
Net fair value gains/(losses) on financial assets at fair value through profit or loss	-	-
Financial income	1,745	9,852
Financial expenses	(22,899)	(23,422)
Loss before taxes	(161,795)	(11,480)
Income taxes	(11,707)	(48,139)
NET LOSS FOR THE PERIOD	**(173,502)**	**(59,620)**

Please refer to the table below for the reconciliation to loss from operations as presented within consolidated statement of profit or loss:

	Year ended 31 December	
Thousands of euro (€)	*2023*	*2022*
Loss from operations	(139,132)	(26,245)
Depreciation	12,214	11,940
Non-recurring items – impairment charges on non-current assets	74,147	-
Share-based payments expenses	4,540	1,983
REBITDA	**(48,231)**	**(12,322)**
Share-based payments expenses	(4,540)	(1,983)
EBITDA	**(52,771)**	**(14,305)**

Annual report 2023

The auditor, BDO Réviseurs d'Entreprises SRL, has stated that the statutory audit is still ongoing as of the date of this press release. Based on the unfinished status of the audit procedures and the uncertainty about the evolution of the group in the coming weeks, the auditor is not yet able to provide information on the audit opinion he intends to issue on the consolidated financial statements.

Financial Calendar

The following are anticipated dates in the Company's 2024 financial calendar and subject to change:

- 16 April 2024: 2023 Annual Report
- 16 May 2024: Annual General Shareholders' Meeting
- 26 September 2024: Half Year Report 2024

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About Mithra

Mithra Pharmaceuticals SA (Euronext: MITRA) is a Belgian biopharmaceutical company dedicated to transforming women's health by offering new choices through innovation, with a particular focus on contraception and menopause. Mithra's goal is to develop products offering better efficacy, safety and convenience, meeting women's needs throughout their life span. Mithra explores the potential of the unique native estrogen estetrol in a wide range of applications in women health and beyond. After having successfully launched the first estetrol-based product in 2021, the contraceptive pill ESTELLE®, Mithra is now focusing on its second product DONESTA®, the next-generation hormone therapy. Mithra also offers partners a complete spectrum of solutions from early drug development, clinical batches and commercial manufacturing of complex polymeric products (vaginal ring, implants) and complex liquid injectables and biologicals (vials, pre-filled syringes or cartridges) at its technological platform Mithra CDMO. Active in more than 100 countries around the world, is headquartered in Liège, Belgium. 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.