

## **Ad hoc announcement pursuant to Art. 16 LR** **Publication of the Half Yearly Financials until 30<sup>th</sup> September 2022**

### **RELEASE – UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Unaudited consolidated interim financial statements for the half year ended 30<sup>th</sup> September 2022

Zug, 30<sup>th</sup> January 2023

#### **Unaudited consolidated interim income statement**

##### Total Revenue

Consolidated Total Revenue for the first half of the financial year 2022-23 (H1FY23) was at USD 111.33 million, a decrease of 44.3% over the same period in prior year 2021-22 (H1FY22).

##### Gross Margin

The Gross Margin ratio were at 56.6% during the first half of the financial year 2022-23 (H1FY23), compared to 66.9% over the same period in prior year 2021-22 (H1FY22).

##### Operating Income

The Operating Loss for the first half of the financial year 2022-23 (H1FY23) was at USD 4.02 million, a decrease compare to the same period in prior year 2021-22 (H1FY22) that had an Operating Income of USD 61.25 million.

##### Profit

The Loss for the first half of the financial year 2022-23 (H1FY23) was USD 2.75 million, a decrease compare to the same period in prior year 2021-22 (H1FY22) that had a Profit of USD 49.65 million.

#### **Unaudited consolidated interim balance sheet**

Balance sheet to 30<sup>th</sup> September 2022 with reference to prior year's result ended 31<sup>st</sup> March 2022

The Net Debt to Equity ratio as at 30<sup>th</sup> September 2022 stands at 0.03 compared to 0.07 as at 31<sup>st</sup> March 2022.

Cash and cash equivalents and Securities stands at USD 28.07 million as on 30<sup>th</sup> September 2022, compared to 38.50 USD million as on 31<sup>st</sup> March 2022.

## Notes to the consolidated interim financial statements

### 1. Accounting policies

These consolidated interim financial statements include the unaudited consolidated interim financial statements of Wockhardt Bio AG and its subsidiaries for the reporting period ending September 30, 2022. The consolidated interim financial statements have been prepared in accordance with Swiss GAAP FER 31 "Interim Reporting". The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at March 31, 2022. The accounting policies applied to the preparation of the interim financial statements are in line with the accounting policies which also provide the basis for the consolidated annual financial statements up to March 31, 2022. The Group has adopted Swiss GAAP FER 31 with effect of April 1, 2015. The new rules had no impact on the consolidated interim balance sheet and income statement of the Group. The consolidated interim financial statements were approved for issue by the Board of Directors on January 30, 2023.

Wockhardt Bio AG is not exposed to significant seasonal or cyclical fluctuation in its business activities within the financial year. In order to prepare consolidated interim financial statements, management is obliged to use estimates and assumptions which have an impact on the reported carrying amounts of assets and liabilities, and the income and expenses reported for the relevant accounting period. These estimates and assumptions are based on future expectations, and seem reasonable at the time of preparation of the interim financial statements. The actual results may differ from these assumptions.

### 2. Previous year figures

The consolidated interim income statement and the consolidated interim cash flow statement were compared with the period April 1, 2021 to September 30, 2021, while the consolidated interim balance sheet and the consolidated interim changes in equity were compared with March 31, 2022.

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This press release is about the unaudited consolidated interim financial statements for the half yearly ended 30<sup>th</sup> September 2022 that is also available in electronic form at [www.wockhardtbio.com](http://www.wockhardtbio.com)

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### Stock Listing

The registered shares of Wockhardt Bio AG are traded at the BX Swiss AG.

Ticker Symbols:

WBIO (Telekurs)  
Securities nummer 19304250  
ISIN CH 019 304 250 1

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Unaudited Consolidated Interim Income statement

| in USD Mn  | 1.4.2022 -<br>30.9.2022 | 1.4.2021 -<br>30.9.2021 |
|--|-------------------------|-------------------------|
| Net sales from goods and services                          | 105,38                  | 167,42                  |
| Other operating income                                     | 5,95                    | 32,57                   |
| <b>Total revenue</b>                                       | <b>111,33</b>           | <b>199,99</b>           |
| Change in inventory of finished and unfinished goods       | 3,48                    | (10,21)                 |
| Material expense   | (51,84)                 | (55,94)                 |
| Personnel expense  | (30,40)                 | (32,10)                 |
| Other operating expense                                    | (31,47)                 | (34,11)                 |
| Depreciation on tangible fixed assets                      | (3,72)                  | (4,64)                  |
| Amortisation on intangible assets                          | (1,40)                  | (1,75)                  |
| <b>Total expenses</b>                                      | <b>(115,35)</b>         | <b>(138,74)</b>         |
| <b>Operating result</b>                                    | <b>(4,02)</b>           | <b>61,25</b>            |
| Financial income / (expenses)                              | 2,72                    | (4,26)                  |
| <b>Ordinary result</b>                                     | <b>(1,30)</b>           | <b>56,99</b>            |
| Income taxes   | (1,45)                  | (7,35)                  |
| <b>Profit/(loss)</b>                                       | <b>(2,75)</b>           | <b>49,65</b>            |
| <b>Basic and also diluted earnings per share (in USD):</b> |                         |                         |
| Earnings per share   | (0,05)                  | 0,96                    |

Unaudited Consolidated Interim balance sheet

| in USD Mn                           | 30.9.2022     | 30.9.2021     |
|-------------------------------------|---------------|---------------|
| <b>Assets</b>                       |               |               |
| Cash and cash equivalents           | 28,07         | 17,96         |
| Receivables from goods and services | 94,94         | 141,88        |
| Other short-term receivables        | 4,25          | 8,82          |
| Advance receivable - related party  | 98,48         | 98,36         |
| Inventories                         | 45,06         | 56,91         |
| <b>Current assets</b>               | <b>270,80</b> | <b>323,93</b> |
| Tangible assets                     | 113,10        | 124,23        |
| Intangible assets                   | 171,50        | 154,72        |
| Deferred income tax assets          | 31,51         | 26,93         |
| <b>Non-current assets</b>           | <b>316,11</b> | <b>305,88</b> |
| <b>Total assets</b>                 | <b>586,91</b> | <b>629,81</b> |
| <b>Liabilities and equity</b>       |               |               |
| Short-term financial liabilities    | 12,27         | 31,23         |
| Payables from goods and services    | 231,07        | 190,83        |
| Other short-term liabilities        | 2,20          | 6,12          |
| Short-term provisions               | 47,76         | 27,74         |
| <b>Current liabilities</b>          | <b>293,30</b> | <b>255,93</b> |
| Long-term financial liabilities     | 23,40         | 35,71         |
| Long-term provisions                | (0,51)        | (0,51)        |
| Deferred income tax liabilities     | 0,67          | 7,10          |
| <b>Non-current liabilities</b>      | <b>23,56</b>  | <b>42,31</b>  |
| Share capital                       | 56,21         | 56,21         |
| Legal reserves                      | 26,76         | 26,76         |
| Capital reserve                     | 60,54         | 60,54         |
| Currency translation adjustments    | (99,08)       | (92,92)       |
| Retained earnings                   | 225,62        | 280,99        |
| <b>Total equity</b>                 | <b>270,05</b> | <b>331,57</b> |
| <b>Total liabilities and equity</b> | <b>586,91</b> | <b>629,81</b> |

Unaudited Consolidated cash flow statement

| in USD Mn   | 1.4.2022 -<br>30.9.2022 | 1.4.2021 -<br>30.9.2021 |
|---|-------------------------|-------------------------|
| Profit/(loss) for the year  |                         |                         |
| +/- depreciation/amortisation of tangible/intangible assets   | (2,75)                  | 49,65                   |
| +/- loss from impairment  | 5,12                    | 6,38                    |
| -/+ increase / decrease in value of securities  | -                       | -                       |
| +/- increase / decrease of provisions (including deferred income taxes) that do not affect the fund | 42,92                   | 19,51                   |
| +/- loss / profit from the disposal of tangible/intangible assets                                   | -                       | (32,52)                 |
| +/- decrease / increase of inventories  | 5,92                    | 9,15                    |
| +/- decrease / increase of other receivables  | (0,09)                  | (12,57)                 |
| +/- increase / decrease of receivables from deliveries and services                                 | 21,02                   | (33,53)                 |
| +/- increase / decrease of payables from goods and services   | 11,40                   | 24,50                   |
| +/- increase / decrease of other short-term liabilities and accrued liabilities and deferred income | (57,36)                 | (15,07)                 |
| <b>Net cash flow from operating activities</b>  | <b>26,18</b>            | <b>15,50</b>            |
| +/- inflows/outflows for investment (purchase) of tangible fixed assets                             | 4,47                    | (3,93)                  |
| +/- inflows/outflows from disposal (selling)/purchase of financial assets (securities)              | -                       | -                       |
| +/- outflows for investment (purchase) of intangible assets   | -                       | 46,00                   |
| + inflows from disposal (selling) of tangible/intangible assets                                     | (9,05)                  | (8,75)                  |
| <b>Net cash flow from investing activities</b>  | <b>(4,58)</b>           | <b>33,32</b>            |
| +/- issuance / repayment of short-term financial liabilities  | (19,36)                 | (79,33)                 |
| +/- issuance / repayment of long-term financial liabilities (net)                                   | (4,20)                  | 2,83                    |
| +/- inflows from capital increase (including agio)  | -                       | -                       |
| +/- inflows/outflows distribution from legal reserves   | -                       | -                       |
| +/- acquisition of subsidiary, net of cash acquired   | -                       | -                       |
| +/- allocation of reserves (DTA on stock reservees)   | -                       | -                       |
| +/- distribution to shareholders  | -                       | -                       |
| <b>Net cash flow from financing activities</b>  | <b>(23,56)</b>          | <b>(76,50)</b>          |
| <b>Net change in cash and cash equivalents</b>  | <b>(1,95)</b>           | <b>(27,68)</b>          |
| Cash and cash equivalents at the beginning of the period  | 38,50                   | 53,42                   |
| Net change in cash and cash equivalents   | (1,95)                  | (27,68)                 |
| Exchange (losses) / gains on cash   | (8,48)                  | (7,78)                  |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>28,07</b>            | <b>17,96</b>            |

← 17/09



Unaudited Consolidated statement of changes in equity

in USD Mn

|                                  | Share capital | Legal Reserves | Capital reserve | Currency translation adjustments | Retained earnings | Total equity  |
|----------------------------------|---------------|----------------|-----------------|----------------------------------|-------------------|---------------|
| <b>Balance at April 1, 2021</b>  | <b>56,21</b>  | <b>26,76</b>   | <b>60,54</b>    | <b>(85,14)</b>                   | <b>231,34</b>     | <b>289,70</b> |
| Profit/(loss)                    |               |                |                 |                                  | (2,97)            | (2,97)        |
| Currency translation adjustments |               |                |                 | (5,45)                           |                   | (5,45)        |
| <b>Balance at March 31, 2022</b> | <b>56,21</b>  | <b>26,76</b>   | <b>60,54</b>    | <b>(90,60)</b>                   | <b>228,37</b>     | <b>281,28</b> |
| Profit/(loss)                    |               |                |                 |                                  | (2,75)            | (2,75)        |
| Currency translation adjustments |               |                |                 | (8,48)                           |                   | (8,48)        |
| <b>Balance at Sept. 30, 2022</b> | <b>56,21</b>  | <b>26,76</b>   | <b>60,54</b>    | <b>(99,08)</b>                   | <b>225,62</b>     | <b>270,05</b> |