

## STALLERGENES GREER REPORTS CONTINUED SALES GROWTH IN THE FIRST QUARTER 2019

- Q1-19 Group's net sales up 11% to €84.7 million (+9% in constant currency)
- Positive performance in Southern Europe (+11%) and in Northern & Central Europe (+14%)
- Continued growth in the sublingual category (+13%) driven by Staloral®
- FY 2019 outlook confirmed: Net sales in the range of €290 million and €300 million; EBITDA in the range of €50 million and €60 million<sup>1</sup>

**London (UK), April 17, 2019** – Stallergenes Greer, a biopharmaceutical company specialising in treatments for respiratory allergies, today published its unaudited net sales for the three-month period ended 31 March 2019.

### Q1-19 unaudited net sales up 11% as a result of positive performance across main products and several regions

Unaudited In € million	Reported Currency				Var %	Constant Currency		
	FY-18 (3m) (€m)	% Sales	FY-19 (3m) (€m)	% Sales		FY-19 (3m) (€m)	% Sales	Var %
Southern Europe	40.3	53%	44.8	53%	11%	44.9	54%	11%
Northern & Central Europe	10.9	14%	12.4	15%	14%	12.3	15%	13%
International markets	3.9	5%	5.0	6%	28%	5.1	6%	28%
United States	21.1	28%	22.5	26%	7%	20.8	25%	-1%
<b>Net sales</b>	<b>76.2</b>	<b>100%</b>	<b>84.7</b>	<b>100%</b>	<b>11%</b>	<b>83.0</b>	<b>100%</b>	<b>9%</b>
Sublingual products	52.0	68%	59.0	70%	13%			
Subcutaneous products	16.3	21%	18.0	21%	10%			
Veterinary	2.0	3%	2.4	3%	20%			
Other products	5.9	8%	5.3	6%	-10%			
<b>Net sales</b>	<b>76.2</b>	<b>100%</b>	<b>84.7</b>	<b>100%</b>	<b>11%</b>			

**Net sales by region: Positive performance in Southern Europe (+11%) and in Northern & Central Europe (+14%) while net sales were slightly down in the United States at constant currency (-1% or +7% at reported currency)**

The 11% increase year-over-year in Q1-19 net sales reflects positive growth in Southern Europe and in Northern & Central Europe. U.S. revenue was positively impacted by the foreign currency exchange rate in Q1-19. Net sales in the United States were slightly down (-1%) for the first quarter in local currency (US\$).

**Europe & International:** Stallergenes Greer sales growth was primarily driven by France, for both Staloral and Oralair®. The company also increased its sales in Italy, Spain, Germany, Poland and Slovakia. Net sales increase in International markets (+28%) was primarily driven by Russia and Australia.

**United States:** In the United States, Stallergenes Greer net sales increased 7% in reported currency, delivering €22.5m in Q1-19, while being slightly down (-1%) at constant currency. The Group continued to strengthen its leadership position in the bulk allergen segment in this geography, while some of the adjacent businesses had a slower start to the year.

<sup>1</sup> Excluding one-off costs

**Net sales by category: Continued growth in the sublingual segment (+13%)**

Staloral was Stallergenes Greer's main growth driver in Q1-19, in particular in the French market. Additionally, Oralair net sales increased across all its major markets in Europe and International region, but had a slow start in the United States.

**Sublingual products:** in Q1-19, sublingual product sales increased by 13%, reaching €59.0 million, primarily driven by Staloral as a result of market share gains in priority markets, such as France. In parallel, in the tablet segment, the decline of the gross tablet market in the United States impacted Oralair's performance in this geography.

**Subcutaneous products:** in the subcutaneous product category, the company reported Q1-19 net sales of €18.0 million, a 10% increase compared to Q1-18 thanks to a favorable US\$ / Euro exchange rate, and despite a temporary shortage of injectable products in the Europe and International region as the Group pursued investments in major renovations and upgrades at its Antony facility.

**Veterinary products:** Q1-19 veterinary net sales grew 20% to €2.4 million compared to Q1-18, despite an increasingly competitive environment, through volume gains but also supported by a stronger US\$ versus Euro foreign exchange rate.

**Other products:** net sales in the Other product line, which includes diagnostics and devices, declined by 10% quarter-over-quarter to €5.3 million in Q1-19, mostly due to a slower start of the adjacent businesses in the United States.

**2019 FULL YEAR OUTLOOK**

The Company confirms its full year outlook for 2019 disclosed on 21 March 2019 for net sales to be in the range of €290 million to €300 million and EBITDA<sup>2</sup> to be in the range of €50 million to €60 million.

**CORPORATE CALENDAR**

Recommended cash acquisition of Stallergenes Greer plc by Ares Life Sciences I S.À.R.L.:  
Court Meeting: 13 May 2019 at 2.00pm C.E.S.T. | General Meeting: 13 May 2019 at 2.15pm C.E.S.T.  
Location: Maison de la Recherche, 54 rue de Varenne, 75 007 Paris, France

Annual General Meeting: 13 June 2019 at 2.00pm C.E.S.T.  
Location: Maison de la Recherche, 54 rue de Varenne, 75 007 Paris, France

1H 2019 results: 29 August 2019

**ABOUT STALLERGENES GREER PLC**

Headquartered in London (UK), Stallergenes Greer plc is a global healthcare company specialising in the diagnosis and treatment of allergies through the development and commercialisation of allergy immunotherapy products and services. Stallergenes Greer plc is the parent company of GREER Laboratories, Inc. (whose registered office is in the USA) and Stallergenes SAS (whose registered office is in France).

**TRADING INFORMATION**

Name: Stallergenes Greer  
ISIN: GB00BZ21RF93 1 - Ticker: STAGR  
ICB Classification: 4577  
LEI: 213800CYVZA7GJQEME86  
Market: Euronext Paris regulated market

Additional information is available at <http://www.stallergenesgreer.com>.

<sup>2</sup> Excluding one-off costs

The financial information set out above does not constitute the Group's financial statements for the period ended 31 March 2018 (unaudited) and 2019 (unaudited).

This document (including information incorporated by reference in this document), oral statements made and other information published by the Company contain statements that are or may be forward-looking or that express management's beliefs, expectations or estimates with respect to the financial condition and/or results of operations and businesses of the Company. These statements can be identified by the use of forward-looking terminology such as "anticipate", "target", "believe," "expects," "project," "estimated," "forecast," "should," "plan," "may," "will," or the negative of any of these, or other variations thereof, or comparable terminology indicating expectations or beliefs concerning future events, or by the fact that such statements do not relate strictly to historical or current facts. These forward-looking statements are based on current expectations and are subject to risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Without being exhaustive, such factors include economic situations and business conditions, including legal and product evaluation issues, fluctuations in currencies and demand, changes in regulation, government or intellectual property protection, changes in competitive factors and other risks inherent to the industries in which the Company operates. These and other factors are more fully described in the Company's 2018 annual report published on 21 March 2019 on the Company's website [www.stallergenesgreer.com](http://www.stallergenesgreer.com). Actual results may differ materially from those set forth in the forward-looking statements, due to these and other various factors. Nothing in this statement should be construed as a profit forecast. Save as required by applicable law (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), neither the Company nor any other person assumes any obligation to update these forward-looking statements or to notify any person of any such update. The reader should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files. All readers, wherever located, should take note of these disclosures. Accordingly, no assurance can be given that any particular expectation will be met, and investors are cautioned not to place undue reliance on the forward-looking statements.

This announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any shares in the Company, in the UK or in the US, or under the US Securities Act 1933 or in any jurisdiction.

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