

ADL BIONATUR SOLUTIONS REPORTS STRONG FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2019

- Q1 revenues grow by 134 % to EUR 10.0 million
- Q1 EBITDA of EUR 114 thousand marks entering profitability
- Strong guidance for financial year 2019:
 - EUR 50 -55 million revenues expected
 - First year overall positive EBITDA anticipated

León, Spain, 07 May 2019 - ADL Bionatur Solutions (MAB: ADL), a company specialized in research and development of health, cosmetic and beauty products, services and industrial fermentation production, today advances the results of selected key performance indicators for the first quarter of 2019 ending March 31, 2019.

“We had a very strong first quarter performance, doubling revenues compared to Q1 2018, and we are set to continue our robust growth path. These good results for the first quarter confirm our path of expansion and profitability, emphasising the great potential of our Company,” said **Pilar de la Huerta, CEO of ADL Bionatur Solutions.**

“Based on our existing CMO contracts, we are expecting the same growth trend for the full year 2019, expecting that our committed capacity of the main fermenters (eight of 225m³) will grow from 85% to 100% by the end of this year. We anticipate revenues to double compared to 2018, reaching EUR 50-55 million, and accordingly to achieve an overall positive EBITDA for the full year. This marks a major milestone for ADL and consolidates the Company’s positive trend initiated in October 2018. We are convinced our achievements will also positively affect the general perception of the company and support the development of the share price.”

Key financial figures for the first quarter of 2019:

Business Areas	Q1 2019	Q1 2018	(%)
€'000			
Total Income	9.968	4.259	134%
CMO	8.015	2.859	180%
APIs	903	1.055	-14%
Others	1.050	344	205%
<i>CMO (%total)</i>	<i>80%</i>	<i>67%</i>	
<i>APIs (%total)</i>	<i>9%</i>	<i>25%</i>	
<i>Others (%total)</i>	<i>11%</i>	<i>8%</i>	
EBITDA	114	(2.850)	

- In the first quarter of 2019, group revenues grew to EUR 9.9 million as compared to EUR 4.2 million for the same period in 2018. This is an improvement of 134%.
- Group revenue growth was mainly driven by a EUR 5.1 million growth in the CMO division backed by long-term contracts with leading international biotech companies.
- EBITDA for the first quarter of 2019 was EUR 114 thousand as compared to EUR (2.9) million for the same period in 2018.



Financial outlook on 2019

For the fiscal year 2019, ADL Bionatur Solutions expects to generate revenues in the range of EUR 50 million to EUR 55 million, again doubling the Company's turnover. Furthermore, ADL anticipates an overall positive EBITDA for the fiscal year 2019.

2019 year to date highlights:

- **February 2019: Nutricion Center NC and ADL sign a strategic alliance to tackle weight control by rebalancing the gut microbiome:** Offering the first age-specific products for weight control by addressing the gastrointestinal microbiome, the alliance with the Nutricion Center NC opens up big opportunities for ADL in the Spanish pharmacy sector, reaching over 2,000 direct sales points and 20,000 pharmacies.
- **February 2019: Initial Equity coverage by Checkpoint with a target price of EUR 3.20 per share:** Potential 12-month upside of 51% in share price relative to EUR 2.12 on 11 February 2019 and an estimated enterprise value of EUR 160 million.
- **March 2019: ADL signs collaboration agreement with Fundación Dravet Argentina and Asociación Apoyodravet to promote the search for new drugs against Dravet syndrome:** ADL and both organizations join forces to find advances in the treatment of Dravet syndrome, a rare disease that manifests itself with epileptic episodes and intellectual, motor and behavioural deficits.
- **May 2019: Banco Sabadell's new research report gives ADL an upside potential of 78%:** According to the report, the shares of ADL should be valued between EUR 2.50 and EUR 4.11.

About ADL Bionatur Solutions

ADL Bionatur Solutions (MAB: ADL) is a company specialized in biopharma manufacturing plus research and development targeting the human microbiome and the animal health sector. The Company, that owns the largest fermentation production plant in Southern Europe, carries out high value-added product development, scale-up and production for third parties. International healthcare companies as well as first-in-class academic and industrial laboratories mainly from Europe and the US are part of ADL's customer base. The biopharma manufacturing business is complemented by a research and development division, which creates a proprietary product pipeline in animal and human health. ADL is listed on the MAB, Spain's Alternative Stock Market (ISIN ES0184980003) and its major shareholder is the investment fund Black Toro Capital holding 73%. More information is available at www.adlbionatur.com

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