

STALLERGENES GREER DELIVERS 2018 SALES IN LINE WITH OUTLOOK

- Full-year 2018 net sales increased 6% to €277.0 million (+8% in constant currency), in line with outlook; Significant growth in EBITDA, yet expected to come in near the low end of the outlook range
- Positive performance in Europe and International (+8%) and in the United States (+4%)
- Significant growth in the sublingual route (+10%) driven by Staloral®

London (UK), February 13, 2019 – Stallergenes Greer, a biopharmaceutical company specialising in treatments for respiratory allergies, today published its full-year unaudited net sales for the twelve-month period ended 31 December 2018.

Michele Antonelli, Chief Executive Officer of Stallergenes Greer, commented:

“Stallergenes Greer’s growth continued in 2018, with net sales up 6%. The Company’s commercial performance reflects the work accomplished to better serve our patients across all markets and all geographies, providing a broad portfolio of high-quality products to address their needs.”

FY18 unaudited net sales increased 6% as a result of continued growth across main products and regions, in line with objectives

Unaudited for FY-18 In € million	Reported Currency				Var %	Constant Currency		
	FY-17 (12m) (€m) % Sales		FY-18 (12m) (€m) % Sales			FY-18 (12m) (€m) % Sales		Var %
Southern Europe	119.0	46%	136.5	49%	15%	136.4	48%	15%
Northern & Central Europe	33.7	13%	33.5	12%	0%	33.8	12%	0%
International markets	19.6	8%	15.7	6%	-20%	16.5	6%	-16%
United States	87.9	33%	91.3	33%	4%	95.5	34%	9%
Net sales	260.2	100%	277.0	100%	6%	282.2	100%	8%
Sublingual products	156.7	60%	172.9	63%	10%			
Subcutaneous products	70.4	27%	70.1	25%	0%			
Veterinary	10.2	4%	9.4	3%	-8%			
Other products	22.9	9%	24.6	9%	7%			
Net sales	260.2	100%	277.0	100%	6%			

Net sales by region: Positive performance in Southern Europe (+15%) and in the United States (+4%, +9% at constant currency)

The 6% increase year-over-year in full-year net sales reflects positive growth in Southern Europe and in the United States. U.S. revenue was negatively impacted by the foreign currency exchange rate in 2018. The region delivered 9% net sales growth year-over-year in local currency (US\$).

Europe & International: Stallergenes Greer sales growth was primarily driven by a strong performance in France, related largely to an increase in the number of Staloral patients experienced during the year. The company also increased its sales in Spain, Italy, Czech Republic, Slovakia. In Germany, Stallergenes Greer continued to gain market share in the birch tree segment with Staloral. Sales in international markets were impacted by a temporary shortage of injectable products at the Antony facility combined with a transition in a new distribution strategy in Australia.

United States: In the United States, Stallergenes Greer continued to strengthen its leadership position of the bulk allergen market and capitalised on market opportunities across the portfolio, delivering €91.3 million in net sales.

Net sales by category: Continued growth in the sublingual segment (+10%)

Staloral was Stallergenes Greer's main growth driver in 2018 across all its major markets. In addition, the Company regained share with Oralair in the grass tablet segment in some of its key markets.

Sublingual products: In 2018, sublingual product sales increased by 10%, reaching €172.9 million, primarily driven by Staloral as a result of market share gains in priority markets, such as France, and the Company's strength in the paediatric segment. This performance was delivered despite an increasingly competitive environment. In parallel, in the tablet segment, the decline of the grass tablet market in the United States has impacted Oralair's performance in this country.

Subcutaneous products: In the subcutaneous product category, the company reported 2018 net sales of €70.1 million, in line with 2017 net sales, despite a temporary shortage of injectable products in the Europe and International region as the Company pursued investments in major renovations and upgrades at its Antony facility.

Veterinary products: 2018 veterinary net sales declined 8% to €9.4 million compared to 2017, due to increased competition in this segment, combined with an unfavourable foreign exchange rate.

Other products: Net sales in the Other product line, which includes diagnostics and devices, grew 7% year-over-year to €24.6 million in 2018 as a result of new market opportunities in the United States.

2018 FULL YEAR OUTLOOK

On August 30, 2018 the Company confirmed its full year outlook for 2018 for net sales to be in the range of €270 million to €280 million and EBITDA to be in the range of €40 million to €50 million.

While net sales are at the high end of the range provided in the outlook, EBITDA is expected to come in near the low end of the range, mostly due to an adjustment of the research tax credit in France for fiscal years 2014 – 2017 and non-recurring charges related to the change in leadership effective from January 2019 together with cost associated with streamlining of the Company's operations.

OTHER INFORMATION

The Company pursues the improvement of its manufacturing facilities and is working to meet the requirements stated by the French National Agency for Medicines and Health Products Safety (ANSM) in its injunction dated 4 January 2018, in particular with respect to its injectable products. The Company continues to closely collaborate with the ANSM until a final decision is made.

FINANCIAL CALENDAR

21 March 2019: 2018 full year results | 2018 annual report publication

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>.

The financial information set out above does not constitute the Group's financial statements for the period ended 31 December 2017 (audited) and 2018 (unaudited). The audit process remains ongoing for the period ended 31 December 2018. While the financial information included in this preliminary announcement has been computed in accordance with International Financial Reporting Standards (IFRS), this announcement itself does not contain sufficient information to comply with IFRS.

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 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 "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. These forward-looking statements include risk and uncertainty 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, and changes in competitive factors. These and other factors are more fully described in the Company's 2017 annual report published on 16 April 2018 on the Company's website www.stallergenesgreer.com. Actual results may differ materially from those set forth in the forward-looking statements, due to these and other various factors. Save as required by applicable law, 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.

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