PRESS RELEASE

The Board of Directors approved the 2019 Full Year financial results.

Results show a continuous and significant improvement:

- *Revenues from services to third parties at Euro 34.3 million, up by 41.8% compared to Euro 24.2 million in 2018;*
- *Positive EBITDA at Euro 3.3 million, compared to the negative EBITDA of Euro 2.2 million in the previous year;*
- *Net loss of Euro 0.4 million compared to a loss of Euro 4.1 million in the previous year;*
- *Available cash of Euro 9.9 million, compared to Euro 16.5 million as of December 31st, 2018.*

Milan, March 9th 2020 – The Board of Directors of MolMed S.p.A. (MLMD.MI) (the "Company"), a biotechnology company focused on research, development, production and clinical validation of gene and cell therapies for the treatment of cancer and rare diseases, met today under the chairmanship of Mr. Carlo Incerti, reviewed and approved the draft Financial Statements for the Full Year 2019.

Riccardo Palmisano, MolMed's CEO commented on the results for the year and the evolution of the business: *"2019 can be considered a turning point for MolMed: despite the decision to withdraw Zalmoxis® from the market, for the first time in the history of the Company, the year ended with a largely positive EBITDA. At the same time, third-party development & manufacturing has become MolMed's main business. The Company maintains R&D activities on its proprietary pipeline, which currently focuses only on CAR therapies, but with a different strategy with respect to the past: achievement of a clinical proof of concept which, in the event of promising results, will allow licensing of the product to a 3rd party able to support the huge investments needed for the advanced research phases and the commercialization. In 2019, MolMed's CDMO (Contract Development and Manufacturing Organization) business further consolidated the strong growth of the last three years. This trend validated the strategic choices made by the Company in the last few years, and its ability to take advantage and respond to a global context where the arrival of the first advanced therapies on the market and a growing number of clinical studies in cell & gene therapies, led to a strong imbalance between demand and supply of specific skills and production capacity, worldwide. Thanks to the experience and the competences gained over the years, also by working on its proprietary products, MolMed today is recognized among the world leaders in the field of advanced therapies, capable of attracting more and more clients from the United States, UK and France, as well as from Italy. Strengthened by these results, today our CDMO strategy follows two main guidelines, aimed at guaranteeing a double-digit sustainable growth in the upcoming*

years: firstly, continue to invest in technology in order to increase our offer both in quantitative (large scale) and qualitative terms (new services). Secondly, work on acquiring new development and manufacturing projects for 3rd parties, both by expanding the existing collaboration with current partners, as already happened over the past two years, and by acquiring new clients in the development and production of viral vectors and cells. In parallel, on the R&D side, we will continue with the clinical development of our CD44v6 CART, already started in Q4 2019 with the enrollment of the first patients, and will evaluate the potential of our CAR early stage projects by the end of Q1 2020 on the basis of a series of tests currently underway"

Key financial results for the year ended December 31st 2019

(amounts Euro thousand)	2019	2018	Change	Change %
Revenues from development and manufacturing activities	34,338	24,224	10,114	41.8%
Revenues from Zalmoxis®	-	4,223	(4,223)	(100.0%)
Other revenue	1,934	1,433	501	35.0%
Total operating revenues	**36,272**	**29,880**	**6,392**	**21.4%**
Total operating costs (amortization and depreciation excluded)	(32,975)	(32,098)	(877)	2.7%
EBITDA	**3,297**	**(2,218)**	**5,515**	**(248.7%)**
Amortization	(2,991)	(1,570)	(1,421)	90.5%
Devaluation	(542)	(77)	(465)	603.9%
Total amortization and deprecitaion	**(3,533)**	**(1,647)**	**(1,886)**	**114.5%**
EBIT	**(236)**	**(3,865)**	**3,629**	**(93.9%)**
Net financial income (charges)	(105)	(258)	153	(59.4%)
Pre-tax result	**(341)**	**(4,123)**	**3,782**	**(91.7%)**
Income taxes	(87)	-	(87)	100.0%
Profit (loss) for the period	**(427)**	**(4,123)**	**3,696**	**(89.6%)**

Total Operating Revenues amounted to Euro 36,272 thousand, increased by 21.4%, or by Euro 6,392 thousand, compared to the previous year (Euro 29,880 thousand at December, 31st 2018) which was including Revenues for Euro 4,223 thousand largely deriving from the license and commercialization agreement of Zalmoxis® with Dompé, terminated in 2018.

This significant increase in revenues resulted from the **growth in third-party business, which reported Revenue from sales** of Euro 34,338 thousand, up by 41.8% from the previous year (Euro 24,224 thousand in

2018). This result was achieved thanks to both the expansion of the customer portfolio, in particular with the acquisition, in mid-2018, of the GSK oncology project, and the newly acquired projects from existing customers.

Other operating revenues were Euro 1,934 thousand (Euro 1,433 thousand in 2018), increased by Euro 501 thousand or by 35.0%, mainly as a result of an increase in tax credit income on R&D activities received in accordance with Italian Decree of May 27, 2015, implementing tax credit regime for R&D activities.

Operating costs net of amortization and depreciation totaled Euro 32,975 thousand, slightly increased (+2.7%), compared to 2018 (Euro 32,098 thousand), mainly due to the following changes:

- purchases of raw materials and consumables increased by Euro 1,278 thousand (+22.5%), following the increase in development and manufacturing services to third parties;
- an increase in personnel costs for Euro 1.110 thousand (+8.6%), as a result of both an increase in the average number of employees, amounting to 215 units in 2019 compared to 199 units in 2018, and a Company reorganization carried out in December.

EBITDA showed a positive result of Euro 3,297 thousand, improved by Euro 5,515 thousand (+248.7%) compared to FY2018 EBITDA negative for Euro 2,218 thousand.

This positive change is due to the increase in revenues and profitability from third-party development and manufacturing services (CDMO activities), and to the reduction of R&D costs in the proprietary pipeline, as a result of the decision to withdraw Zalmoxis® from the market and to suspend the TK-008 clinical trial, but also as a consequence of a greater focus on the main activities related to the CAR projects. Direct R&D costs on proprietary products, in fact, amounted to Euro 5,971 thousand in 2019 compared to Euro 7,593 thousand in 2018.

The adoption of the IFRS 16, as of January 1st 2019, accounting principle, led to the reclassification of lease expenses for Euro 1,355 thousand, with a same amount, positive effect on EBITDA, and the recognition of depreciation costs for Euro 1,262 thousand and of financial charges for Euro 132 thousand.

Total amortization and depreciation costs amounted to Euro 3,533 thousand , and showed an increase of Euro 1,886 thousand compared to the total amortization and depreciation costs of 2018 (Euro 1,647 thousand), mainly due to the effects related to the adoption of IFRS 16 “Leases”.

As a consequence of these changes, **EBIT (Net Operating Result)** was negative for Euro 236 thousand, significantly improved, by Euro 3,629 thousand, or by 93.9%, compared to negative result of Euro 3,865 thousand in 2018.

Net Financial Income and Expenses were negative at Euro 105 thousand, improved by Euro 153 thousand compared to 2018, despite the recognition of interest charge of Euro 132 thousand for the adoption of IFRS16. This effect is the result of the financial charges of Euro 155 thousand incurred in the previous year in relation to the utilization of the last tranche of the Standby Equity Facility (SEF).

Income taxes refers to the provision for the Regional Tax on Productive Activities (IRAP) for Euro 87 thousand.

Net Result was a loss of Euro 427 thousand, improved by Euro 3,696 thousand, or by 89.6%, compared to a loss of Euro 4,123 thousand in the previous year.

In 2019, **investments in tangible and intangible assets** were Euro 982 thousand: specifically, investment in tangible assets (Euro 855 thousand) were mainly related to the setup of the new manufacturing area (Stream 2) of Bresso facility (Milan), including the new manufacturing equipment, the revamping and optimization of the existing GMP facility and the ordinary renewal of the laboratory equipment.

Net Financial Position before IFRS16 as of December 31st 2019 was Euro 9,904 thousand, compared to Euro 16,466 thousand, as of December 31st 2018, and includes cash and cash equivalent, with no debt. This change is due to the ordinary cash consumption for the operational business. **Net Financial Position IFRS 16** as of December 31st 2019 was Euro 1,375 thousand, and includes, in current and not current financial payables, lease payables of Euro 8,529 thousand.

Main events occurred in 2019

January 15th, 2019 – The Transparency Commission of the French National Health Authority (HAS), conveyed a non-favorable opinion concerning the reimbursability of the orphan drug Zalmoxis®.

February 4th, 2019 – The German public health insurance system (GKV) approved the reimbursement of Zalmoxis® at a price of 130,000 Euros per infusion (ex-factory price excluding VAT).

March 7th, 2019 - MolMed and Genenta Science, biotechnology company developing a new generation of hematopoietic stem cell immuno-gene therapies, announce to have renewed and extended their collaboration in the oncology field, launched in March 2016.

March 13th, 2019 - MolMed renewed and extended to three new therapeutic indications the collaboration, launched in February 2017, with Rocket Pharmaceuticals Ltd. ("Rocket Pharma"), US company specialized in the development of innovative therapies for the treatment of rare genetic diseases.

March 20th, 2019 - AIFA authorized the start in Italy phase I-II first in man clinical trials with MolMed's CAR-T CD44v6 for the treatment of patients with acute myeloid leukemia (AML) and multiple myeloma (MM). The authorization from AIFA follows the positive technical opinion expressed by the Italian National Institute of Health – ISS (Istituto Superiore di Sanità) on March 12th, 2019.

May 24th, 2019 - The European Patent Office (EPO) granted the patent EP3194434 entitled "Chimeric Antigen Receptors" related to an innovative structural component applicable to the CAR technology and already applied in MolMed' proprietary product CAR-T CD44v6.

June 27th, 2019 - MolMed announced the suspension of the enrollment of new patients in the phase III clinical trial with Zalmoxis® named TK008. In reviewing the product development plan, the Company decided to conduct an unplanned interim analysis on the first 90 patients included in the study, representing approximately 50% of the total number of patients required by the protocol. This analysis, although not conclusive, has not shown an advantage of the arm treated with Zalmoxis® compared to the control arm treated with the standard of care, with reference to the primary endpoint of the study, namely disease-free survival.

October 10th, 2019 – MolMed informed on its decision to withdraw for commercial reasons the Conditional Marketing Authorization of Zalmoxis®, adopted by the European Commission on October 9th 2019. This decision took into account the overall results of the interim analysis voluntarily carried out by the Company as part of the review of the product development plan of the product, as well as the following interactions with EMA.

December 18th, 2019 - MolMed and the European Investment Bank (EIB) signed a financing agreement which will allow MolMed to receive a credit line of up to Euro 15 million over the coming years, subject to achieving a set of agreed performance criteria, to support the biotechnology company's development plan for sustainable growth.

Main events occurred after December 31st 2019

February 12th, 2020 - MolMed announced that AIFA (the Italian Medicines Agency) has authorized new areas of Bresso site for the GMP manufacturing of viral vectors to be used in clinical trials based on advanced therapies. The availability of these new rooms further increases the manufacturing capacity that MolMed can offer to its current and future clients, in the perspective of the continuous growth of its third party business of development and GMP manufacturing services in the field of cell & gene therapies.

March 6th 2020 - MolMed announced the execution of a development and supply agreement with Autolus Therapeutics plc (Nasdaq: AUTL), a clinical-stage biopharmaceutical company developing next-generation programmed T cell therapies for the treatment of cancer. Under the multi-year agreement, MolMed will develop and supply viral vectors for the manufacture of certain Autolus' CAR-T programs for use in clinical trials and potentially for commercial sale.

With reference to the CAR-T CD44v6 clinical trial, since the first enrollments started in the last quarter of 2019, as of today 6 patients have been enrolled, 5 at the IRCCS San Raffaele Hospital in Milan and 1 at the Fakultni Nemocnice S Poliklinikou in Ostrava (Czech Republic). Among them, 1 resulted eligible for treatment and was infused at the end of December at the IRCCS San Raffaele Hospital in Milan at the minimum dosage required by the dose escalation protocol (entry level) of phase I/II.

Business outlook

Global investments in advanced therapies have significantly increased in the past four years, reaching USD 13.3 billion in 2018, with 77% year-on-year growth, which in turn was 79% the year before. More than 1,000 clinical trials are underway in the world; over 50% of them are in the oncology area.

Both these factors led to an imbalance between supply and demand (manufacturing capacity) in the field of development and manufacturing of viral vectors and genetically modified cells, increasing the demand and consequently the value of companies offering these services with high quality standard. Even the qualitative aspects, in fact, play a fundamental role alongside the available capacity of manufacturing areas, as recently demonstrated by the need to delay the commercial launch of some products already approved for the market, on the basis of the issues occurred in their manufacturing processes.

In this international scenario, the Company is working to further expand its client portfolio and related projects, both in the field of viral vectors and cells, and both in oncology and rare diseases field.

Meanwhile, and specifically in order to offer quantitatively and qualitatively better development and manufacturing services to both current and potential partners, MolMed is also increasing investments in both manufacturing scale and technologies.

Also in light of Zalmoxis® CMA withdrawal, the Company will be able to allocate both the manufacturing areas and human resources previously dedicated to the production of TK cells to expand the offer of its own CDMO services.

At the same time, in order to maintain its competitiveness, the Company aims to expand the quantity and scale of the offered services.

The Company will continue the research activity on proprietary products, but will focus on CAR therapies, with particular regard to the clinical development of CAR-T CD44v6 in liquid tumors (AML and MM). Following the regulatory authorizations of Italy and Czech Republic, and the negative opinions of Germany and Spain, the opportunity to expand the number of clinical centers in the authorized countries will be assessed within the Eure-CarT project, in order to increase the patient enrollment opportunities.

The submission of the application to start a clinical trial with CD44v6 CAR-T in solid tumors will be subject to the safety and efficacy results of the aforementioned phase I trial in liquid tumors.

Finally, with regard to the development of the early stage pipeline, the Company has established scientific milestones to assess the advancement of the projects and their potential to advance to the clinic stage, with results expected by the first quarter of 2020.

COVID 19 emergency

In addition to these strategic guidelines, the Company is also managing and will continue to manage the current situation related to the COVID-19 emergency, based on the related measures from the Central and Regional Authorities. Following the recent Prime Minister's Decree dated March 8th 2020, which extends to the whole of Lombardy a series of mobility and activities restrictions, the Company has established an ad hoc Crisis Committee, that, during a first meeting, has settled new procedures aimed at minimizing the risk of contagion for its employees, and, at the same time, at supporting the business continuity, which is key for a company as MolMed, operating in the supply of innovative therapeutic products. All the clients have been timely informed on the plan in a perspective of transparency and assurance of the maximum possible business continuity. The Crisis Committee remains permanently alerted for the management of possible changes in a constantly changing scenario.

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Notice of Ordinary Shareholders' meeting will be available to the public on March 26th 2020, on the Company's website (www.molmed.com) and on regulated information system 1Info-Storage (www.1info.it); in addition, it will be published in the national newspaper “Il Giornale” on the same date.

The Board of Director report about the items on Shareholders' Meeting Agenda will be made available to the public on March 26th 2020 at the Company's registered office, on the Company's website (www.molmed.com) and on regulated information system 1Info-Storage (www.1info.it).

The further documentation of the Shareholders’ meeting will be made available to the public, according to the methods envisaged by current regulations and in the terms indicated in the notice convening the meeting.

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The Official Manager responsible for preparing the Company’s financial reports, Salvatore Calabrese, herewith attests, pursuant to Article 154-bis, paragraph 2 of the Legislative Decree 58/1998 (“Testo Unico della

Finanza"), that the accounting disclosure contained in this press release matches documentary evidence, corporate books, and accounting records. In this document Alternative Performance Measures not envisaged by IFRS are used, whose components and meaning, in line with the recommendation CESR/05-178b dated November 3rd, 2005 are described below:

- *EBITDA: this is equal to the difference between net revenues and operating cost before depreciation, amortization and impairment of current and non current activities;*
- *Net Operating Result or EBIT: defined as the difference between total revenues and costs of Purchases of raw materials and consumables, cost of services, cost for the use of third-party assets, cost of personnel, depreciation, amortization and write-downs. Represents the margin realized before financial management and taxes;*
- *Net Financial Position: represents the sum of cash and cash equivalents, financial receivables and other financial assets and current and non-current financial payables.*

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This press release is available on the company's website http://www.molmed.com

About MolMed

MolMed S.p.A. is a clinical stage biotech company focused on research, development, manufacturing and clinical validation of innovative therapies. MolMed is the first company in Europe to have obtained the GMP manufacturing authorization for cell & gene therapies ex vivo for its proprietary products as well as for third parties and/or in partnership (Strimvelis, an Orchard gene therapy for the ADA-SCID). With reference to GMP development and manufacturing activities for third parties, MolMed signed numerous partnership agreements with leading European and US companies. MolMed's is also developing a new therapeutic platform based on Chimeric Antigen Receptor (CAR), both autologous and allogeneic; the most advanced product, CAR-T CD44v6, which in March 2019 received the authorization to start human clinical trials in onco-hematologic indications (AML and MM), following an extensive pre-clinical phase. The product, whose innovative spacer incorporated in the CAR protein received in May 2019 the confirmation of grant, is potentially effective also in several epithelial solid tumors. MolMed is also developing a pipeline based on NK (Natural Killer) cells, following a research agreement signed in 2018 with Glycostem. MolMed, founded in 1996 as an academic spin-off of the San Raffaele Scientific Institute, is listed on the main market (MTA) of the Milan stock exchange managed by Borsa Italiana since March 2008. MolMed is headquartered and based in Milan, at the San Raffaele Biotechnology Department (DIBIT) and has an operating unit at OpenZone in Bresso. For more information please visit www.molmed.com.

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Molmed S.p.A.

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Appendices

- Income Statement for the year ended December 31st, 2019
- Balance Sheet as of December 31st, 2019
- Cash Flow Statement for the year ended December 31st, 2019
- Net Financial Position as of December 31st, 2019
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Income Statement for the year ended December 31st, 2019

(amounts in Euro thousand)	**2019**	**2018**
Revenues	34,338	28,447
Other revenue	1,934	1,433
Total operating revenues	**36,272**	**29,880**
Purchases of raw materials and consumables	(6,965)	(5,687)
Costs for services	(11,729)	(11,897)
Costs for use of third-party assets	(86)	(1,507)
Personnel costs	(14,012)	(12,902)
Other operating costs	(182)	(105)
Amortization and depreciation	(3,532)	(1,647)
Total operating costs	**(36,506)**	**(33,745)**
Operating result	**(234)**	**(3,865)**
Financial income	76	48
Financial charges	(181)	(306)
Net financial income (charges)	**(105)**	**(258)**
Pre-tax result	**(340)**	**(4,123)**
Income taxes	(87)	-
Profit (loss) for the period	**(427)**	**(4,123)**

(amounts in Euro)	**2019**	**2018**
Basic earnings (loss) per share	0.0009	0.0089

Balance Sheet as of December 31st, 2019

(amounts in Euro thousand)	December 31st, 2019	December 31st, 2019
ASSETS		
Tangible assets	18,971	11,701
Intangible assets	423	546
Financial assets	206	210
Tax receivables	2,601	1,719
Other assets	0	500
TOTAL NON-CURRENT ASSETS	**22,201**	**14,676**
Inventories	1,830	1,718
Trade receivables and other commercial assets	9,911	5,470
Tax receivables	2,528	1,742
Other receivables and sundry assets	992	622
Other financial assets	-	959
Cash and cash equivalents	9,904	15,507
TOTAL CURRENT ASSETS	**25,165**	**26,018**
TOTAL ASSETS	**47,366**	**40,694**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Capital	21,819	21,819
Share premium reserve	61,754	61,754
Other reserves	217	212
Retained earnings (accumulated losses)	(60,190)	(56,067)
Profit (loss) for the period/year	(427)	(4,123)
TOTAL SHAREHOLDERS' EQUITY	**23,173**	**23,595**
Liabilities for pensions and employee severance indemnity (TFR)	150	143
Trade payables	-	200
Financial debts	7,325	-
Other liabilities	2,944	3,611
TOTAL NON-CURRENT LIABILITIES	**10,419**	**3,954**
Provision risk	611	-
Trade payables	8,230	9,620
Financial debts	1,204	-
Tax payables	87	-
Other liabilities	3,642	3,525
TOTAL CURRENT LIABILITIES	**13,774**	**13,145**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**47,366**	**40,694**

Cash Flow Statement for the year ended December 31st, 2019

(amounts in Euro thousand)		2019	2018
Cash and cash equivalents		15,507	13,105
Opening cash and cash equivalents	**A**	**15,507**	**13,105**
Cash flow from operating activities:			
Profit (loss) for the year		(427)	(4,123)
Amortization of assets		3,325	1,903
IFRS Effects		(1,262)	-
Amortization pro-quota Bresso		(333)	(333)
Depreciation of assets		542	77
Non monetary costs		611	-
Reversal of non monetary financial income and charges		96	76
Cash flow from operating activities before changes in working capital		**2,552**	**(2,400)**
Changes in current assets and liabilities:			
(Increase) decrease in inventories		(112)	36
(Increase) decrease in trade and other receivables		(6,047)	(533)
Increase (decrease) in trade and other payables		(200)	(146)
Increase (decrease) in other liabilities		(701)	(68)
Total changes in current assets and liabilities		**(7,060)**	**(711)**
(Increase) decrease in non-current tax receivables		(378)	963
Increase (decrease) in non current trade liabilities		(867)	(800)
Increase (decrease) in other liabilities and TFR paid		7	-
Total cash flow generated (absorbed) by operating activities	**B**	**(5,746)**	**(2,948)**
Cash flow from investing activities:			
Net (investment) divestment in tangible assets		(689)	(1,629)
Net (investment) divestment in intangible assets		(127)	(110)
Net (investment) in other financial assets		959	4,006
Total cash flow generated (absorbed) by investing activities	**C**	**143**	**2,267**
Cash flow from financing activities:			
Increases in capital and share premium reserve		-	3,108
Shareholders' advance payment for share capital increase		-	-
Other Equity movemenets (share increase cost)		-	(25)
Total cash flow generated (absorbed) by financing activities	**D**	**-**	**3,083**
Cash flow generated (absorbed) during the period	**E=B+C+D**	**(5,603)**	**2,402**
Closing cash and cash equivalents	**A+E**	**9,904**	**15,507**

Net Financial Position as of December 31st, 2019

(amounts Euro thousand)	December 31st, 2019	December 31st, 2018
Cash on hand	3	8
Other cash	9.901	15.499
Cash equivalents	-	-
A. Total cash and cash equivalents	**9.904**	**15.507**
B. Current financial receivables and other financial assets	-	**959**
Liabilities to financial leasing entities (IFRS16)	(1.204)	-
C. Current financial debt	**(1.204)**	**-**
D. Net current financial position (A+B+C)	**8.700**	**16.466**
Liabilities to financial leasing entities (IFRS16)	(7.325)	-
E. Non-current financial debt	**(7.325)**	**-**
F. Net financial position (D+E)	**1.375**	**16.466**
G. IFRS16 effects - current	1.204	-
H. IFRS16 effects - non current	7.325	-
I. I. Net financial position - NO IFRS 16 effects	**9.904**	**16.466**

Statement of changes in Equity

(amounts in Euro thousand)	Capital	Share premium reserve	Other reserves	Actuarial valuation reserve	Stock option plan reserve	Retained earnings (accumulated losses)	Profit (loss) for the period	Total shareholders' equity
Balance at January 1st 2018	**21.514**	**58.976**	**223**	**(13)**	**396**	**(47.966)**	**(8.497)**	**24.633**
Allocation of prior year result						(8.497)	8.497	
Personnel costs for stock options 2016-2021					(396)	396		
Capital increase dedicated to SG	305	2.803						3.108
Capital increase expences capitalized		(25)						(25)
Profit (loss) for the period				2			(4.123)	(4.121)
Balance at December, 31st 2018	**21.819**	**61.754**	**223**	**(11)**	**-**	**(56.067)**	**(4.123)**	**23.595**

(amounts in Euro thousand)	Capital	Share premium reserve	Other reserves	Actuarial valuation reserve	Stock option plan reserve	Retained earnings (accumulated losses)	Profit (loss) for the period	Total shareholders' equity
Balance at December, 31st 2019	**21.819**	**61.754**	**223**	**(11)**	**-**	**(56.067)**	**(4.123)**	**23.595**
Allocation of prior year result						(4.123)	4.123	-
Profit (loss) for the period				5			(427)	(422)
Balance at December, 31st 2019	**21.819**	**61.754**	**223**	**(6)**	**-**	**(60.190)**	**(427)**	**23.173**