



Press Release

ABIONYX Pharma announces its 2023 Half-Year financial results

Toulouse, FRANCE, Lakeland MI, USA, September 26, 2023, 8:00 p.m. CEST - ABIONYX Pharma, (FR0012616852 - ABNX - PEA PME eligible), a new generation biotech company dedicated to the discovery and development of innovative therapies based on the world's only recombinant apoA-1, today announces its financial results for the first half of 2023.

Selected financial information

(as of June 30, 2023/Consolidated financial statements under IFRS)

€m	H1 2023	H1 2022
Revenues	2.13	2.63
Cost of goods and services sold	(2.14)	(2.54)
R&D expenditure	(0.76)	(0.70)
Administrative and commercial expenses	(1.46)	(1.85)
Operating Income	(2.23)	(2.46)
Financial income	0.10	0.10
Financial expenses	(0.12)	(0.19)
Financial result	(0.02)	(0.09)
Net income	(2.25)	(2.55)

€m	H1 2023	2022
Net cash flow from operating activities	(2.54)	(3.36)
Net cash used in investing activities	(0.07)	(0.18)
Net cash flow from financing activities	0.49	(0.19)
Change in cash and cash equivalents	(2.12)	(3.73)
Cash and cash equivalents at end of year	1.93	4.04

Details of the main changes in the consolidated financial statements

The Group recorded consolidated half-year revenues of €2,128K, a decrease compared with June 30, 2022. As a reminder, IRIS Pharma is the only Group entity to generate revenues by June 30, 2023. ABIONYX Pharma did not generate any revenues in the first half of the year in its business dedicated to the discovery and development of innovative therapies designed to improve patients' lives. Since the integration of IRIS Pharma, the Group the Group has focused on preclinical studies of bio-HDL as part of its clinical development in ophthalmology.

Research and development expenditures amounted to €759K as of June 30, 2023, compared with €704 K as of June 30, 2022. Since the beginning of the year, the Company successfully completed its first two batches for the industrial GMP (Good Manufacturing Practice) biomanufacturing of CER-001 using an innovative and robust method.

Administrative and commercial expenses amounted to €1,464K as of June 30, 2023, compared with €1,856K as of June 30, 2022.

After taking these expenses into account, the operating income went from a loss of €2,455K as of June 30, 2022, to a loss of €2,228K as of June 30, 2023.

The financial result shows a deficit of €20K as of June 30, 2023, compared to a deficit of €95K in the first half of 2022. The financial result is mainly due to losses on the purchase of own shares under the liquidity contract, losses on the payment of foreign currency trade payables (mainly in USD and GBP), interest charges on loans from credit institutions, as well as financial charges recognized in the context of the application of IFRS 16 on leases.

The net loss amounts to €2,248K as of June 30, 2023, compared to a loss of €2,550K as of June 30, 2022.

Cash and cash equivalents, before collection of the 2022 French Research Tax Credit (CIR), amounted to €1.9 million as of June 30, 2023, compared with €4,0 million as of December 31, 2022. CIR receivables for 2022, that had not yet been reimbursed as of June 30, 2023, represent a total amount of €1,455K.

To support the biomanufacturing of CER-001, the Company decided to set up an equity-linked financing facility to secure a maximum investment of €12 million over the next two years.

2023 outlook

The Company looks forward to the publication in a scientific journal by the end of 2023 of the detailed clinical results of the RACERS study, notably concerning the reduction in the number of days spent in intensive care units for patients treated with the biologic CER-001, and the improvement in 30-day survival.

The Half-Year financial report as of June 30, 2023 has been made available to the public and published on the website of the Autorité des Marchés Financiers (AMF).

About ABIONYX Pharma

ABIONYX Pharma is a new generation biotech company that aims to contribute to health through innovative therapies in indications where there is no effective or existing treatment, even the rarest ones. Thanks to its partners in research, medicine, biopharmaceuticals and shareholding, the company innovates on a daily basis to propose drugs for the treatment of renal and ophthalmological diseases, or new HDL vectors used for targeted drug delivery.

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