



Press release

ABIONYX Pharma announces its 2022 half-year financial results

Toulouse, FRANCE, Lakeland MI, USA, September 29, 2022, 6:30 p.m. CEST - ABIONYX Pharma, (FR0012616852 - ABNX - PEA PME eligible), a new generation biotech company dedicated to the discovery and development of innovative therapies for patients, today announced its financial results for the first half of 2022.

Selected financial information

(as of June 30, 2022/Consolidated financial statements under IFRS)

M€	H1 2022	H1 2021
Revenues	2.63	0.03
Cost of goods and services sold	(2.54)	0.00
R&D expenditure	(0.70)	(2.03)
Administrative and commercial expenses	(1.85)	(0.58)
Operating Income	(2.46)	(2.59)
<i>Financial income</i>	0.10	0.08
<i>Financial expenses</i>	(0.19)	(0.04)
Financial result	(0.09)	0.04
Net income	(2.55)	(2.55)
Net cash flow from operating activities	(3.57)	(4.27)
Net cash used in investing activities	(0.11)	(0.01)
Net cash flow from financing activities	(0.07)	(0.05)
Change in cash and cash equivalents	(3.76)	(4.32)
Cash and cash equivalents at end of year	4.01	4.83

Details of the main changes in the consolidated financial statements

The Group recorded consolidated half-year revenues of €2,630K, an increase compared to June 30, 2021 following the acquisition of IRIS Pharma and its holding company, it being specified that IRIS Pharma is the only Group company generating revenues as of June 30, 2022. Concerning the activity dedicated to the discovery and development of innovative therapies aimed at improving the lives of patients, ABIONYX Pharma did not generate any revenues during the reporting period. Since integrating IRIS Pharma, the Group has focused its efforts on preclinical studies of bio-HDL in ophthalmology, in order to determine the strategic axes of development to enter the clinical phase as soon as possible.

Research and development expenses amounted to €704K as of June 30, 2022, compared to €2,029K as of June 30, 2021, which corresponded mainly to the subcontracting and consulting expenses related to the 2021 production campaign of the CER-001 bio product at ABIONYX Pharma. As a reminder, the ongoing Phase 2a study is fully funded by the Italian consortium CBVF.

General and administrative expenses amounted to €1,856K on June 30, 2022, compared to €584K on June 30, 2021. The increase in these expenses is explained by the integration in the scope of the Group of the company IRIS Pharma following its acquisition at the end of 2021.

After taking these expenses into account, the operating results went from a loss of €2,586K at June 30, 2021 to a loss of €2,455K at June 30, 2022.

The financial result shows a deficit of €95K as of June 30, 2022, compared to a surplus of €41K in the first half of 2021. The financial results are 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 €2,550K as of June 30, 2022, compared to a loss of €2,546K as of June 30, 2021.

Cash and cash equivalents, before collection of the 2021 French Research Tax Credit (CIR), amounted to €4.0 million as of June 30, 2022, compared with €4.8 million as of June 30, 2021. CIR receivables for 2021, that had not yet been reimbursed as of June 30, 2022, represent a total amount of €2,595K. The Group points out that no dilutive financial instruments have been put in place.

2022 outlook

The Phase 2a clinical trial with CER-001, called RACERS, is expected to be completed soon in septic patients at high risk of developing acute kidney injury, in partnership with the University of Bari. In addition, the Group continues to receive new Compassionate Access Authorization (CAA) applications for the use of bio-HDL (CER-001) in rare and severe diseases with unmet medical needs.

The Half-Year financial report as of June 30, 2022 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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