2026 HALF YEAR FINANCIAL REPORT

ABIONYX PHARMA
A public limited company with a share capital of 2,186,820.75 euros
Headquarters: 33-43 Avenue Georges Pompidou – Building D, 31130 Balma
Toulouse Trade and Companies Register No. 481 637 718

Half Year Financial Report
Half-Year Period Ended June 30, 2026

(Article L 451-1-2 III of the Monetary and Financial Code
Article 222-4 et seq. of the AMF General Regulations)

This half year financial report covers the six-month period ended June 30, 2026, and has been prepared in accordance with the provisions of Articles L. 451-1-2 III of the Monetary and Financial Code and 222-4 et seq. of the AMF General Regulations.

It has been published in accordance with the provisions of Article 221-3 of the AMF General Regulations. It is available, in particular, on our company's website at www.abionyx.com

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A. STATEMENT BY THE RESPONSIBLE OFFICER

I certify that, to the best of my knowledge, the consolidated semiannual financial statements have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position, and results of the issuer's company, as well as of all entities included in the consolidation, and that the semiannual management report on page 4 presents a fair overview of significant events that occurred during the first six months of the fiscal year, their impact on the financial statements, the principal transactions with related parties, and a description of the principal risks and uncertainties for the remaining six months of the fiscal year.

September 23, 2026

Mr. Cyrille Tupin

Chief Executive Officer

B. HALF-YEAR ACTIVITY REPORT

Description of Key Business Developments

a. Highlights

Key Factors Affecting the Period from January [1,] 2026, to June 30, 2026

On March 27, 2026, ABIONYX Pharma announced that it had achieved a major advance in the production of its biopharmaceutical CER-001 by making a world-first breakthrough in the production of synthetic sphingomyelin.

On June 18, 2026, ABIONYX Pharma announced the successful completion of a financing round totaling €33 million:

- A capital increase of €18.7 million through the issuance of 7,056,416 new shares at a subscription price of €2.65 per share;
- Drawdown of the first tranche of the Bond Financing in the amount of €10 million out of a total of €14 million and issuance of stock subscription warrants to Fenja Capital;

Existing shareholders subscribed to approximately 40% of the capital increase by exercising their preemptive rights and fulfilling their guarantee commitments.

Impact of Geopolitical Conflicts

In preparing the consolidated financial statements, the Group analyzed the potential consequences of ongoing geopolitical conflicts—particularly the conflict in Ukraine and tensions in the Middle East—that could affect its operations (supply chains, energy, financial markets, inflation).

As of the balance sheet date, management had not identified any significant impact on accounting estimates, the valuation of assets and liabilities, or going concern. Consequently, no specific adjustments were recorded in the financial statements.

Impact of Climate Risks

The Group has assessed the potential consequences of climate change, including physical risks and transition risks, as part of the preparation of the consolidated financial statements.

As of the balance sheet date, no significant impact was identified on accounting estimates, impairment tests, the valuation of assets, or provisions. Consequently, no specific adjustments were recognized in the financial statements.

Key Risks and Uncertainties for the Next Six Months of Fiscal Year 2026

The risk factors that may affect the Company are presented in Chapter 3, “Risk Factors,” of the 2025 Universal Registration Document, filed with the Autorité des marchés financiers (AMF) on March 17, 2026, under number D.26-0099, and available on the Company’s website.
The main risks and uncertainties to which the Company may be exposed during the last six months of the fiscal year are, to date, of the same nature as those presented in the 2025 Universal Registration Document.

As the Group completed a financing transaction in June involving a capital increase and a straight bond issue (detailed in Note O. “Financial Liabilities”), it has sufficient cash to meet its cash flow needs for at least twelve months from the balance sheet date.

Major Transactions with Related Parties

The principal transactions with related parties are described in Note T. “Related Parties” to the interim consolidated financial statements as of June 30.

Events Subsequent to the Half-Year Closing

None

b. General Overview

i) Overview

These consolidated financial statements include Abionyx Pharma and its subsidiaries (collectively, the “Group”).

Abionyx Pharma is a public limited company under French law with its registered office at 33-43 avenue Georges Pompidou – Building D – 31130 Balma, France. It is registered with the Toulouse Trade and Companies Register under number 481 637 718. The company is organized as a public limited company with a Board of Directors.

ABIONYX Pharma is a next-generation biopharmaceutical company focused on sepsis and critical care, developing breakthrough biotherapies for serious diseases for which there are no effective treatments. Through its proprietary apoA-I-based technology platform, ABIONYX Pharma designs innovative biopharmaceuticals and next-generation HDL vectors that target the immune-inflammatory dysregulation at the core of sepsis and other severe diseases. Driven by recognized scientific expertise, a differentiated pipeline, and an expanding global clinical network, ABIONYX Pharma aims to redefine therapeutic standards for sepsis and become a key player in intensive care.

The Group has two business segments:

- Biotech business led by Abionyx;
- CRO (Contract Research Organization) business led by Apogeye and its subsidiary Iris Pharma.

The Group operates in Toulouse (France), Nice (France), and Fullerton (United States). Its headquarters are located in Balma.

The financial data is derived from the Group’s condensed consolidated financial statements, which include ABIONYX PHARMA SA (parent company—France), Apogeye Pharma and its subsidiary Iris Pharma (wholly-owned subsidiaries—France), and Cerenis Therapeutics Inc. (wholly-owned subsidiary—United States).

ii) Revenue and Operating Income

As of June 30, 2026, the Group reported revenue of 1,933 K€ (2,119 K€ as of June 30, 2025).

iii) Cost of Goods and Services Sold

As of June 30, 2026, the Group recognized 1,830 K€ related to the operations of its subsidiary Iris Pharma (1,891 K€ as of June 30, 2025).

iv) Research and Development – Outsourcing

Research expenses totaled 570 K€ as of June 30, 2026 (692 K€ as of June 30, 2025).

Research expenses primarily consist of the following items:
- personnel expenses, including the direct and indirect costs of Group employees engaged in research and development work;
- outsourcing and consulting expenses. These expenses include study costs, patent filing and maintenance fees, expert fees, and depreciation of fixed assets used in connection with research activities;
- the research tax credit, which is presented as a reduction in research expenses.

v) Administrative , and selling expenses

Administrative and sales expenses totaled 1,807 K€ as of June 30, 2026 (1,876 K€ as of June 30, 2025).

General and administrative expenses primarily consist of the following items:
- administrative personnel expenses;
- legal, audit, and consulting fees;
- travel expenses;
- expenses related to the headquarters and the Iris Pharma subsidiary located in La Gaude (06).

vi) Financial Expenses and Income

The financial result showed a loss of 2,543 K€ as of June 30, 2026 (income of 32 K€ as of June 30, 2025).

The financial result consists primarily of the following items:

- interest expense consists of the impact of measuring financial debt related to plain-vanilla bonds at fair value;
- gains and losses recognized on the payment of accounts payable denominated in foreign currencies (primarily in USD and GBP);
- interest expenses on loans from credit institutions;
- financial expenses recognized in accordance with IFRS 16 on leases;
- financial expenses related to the issuance of the straight bond;
- interest expense on repayable advances granted by Bpifrance;
- financial income from cash investments in time deposit accounts.

vii) Key Factors Affecting Business Operations

The main factors affecting the half-year are presented above in the “Key Events” section.

c. Comparison of financial statements for the last two fiscal years

i. Breakdown of Operating Income and Net Income

1. Revenue and Operating Income

During the period, the company reported revenue of 1,933 K€.

Through the operations of its subsidiary Iris Pharma, the Group provides two types of services:
- Preclinical Activities;
- Clinical Activities.

Contracts signed with clients for preclinical studies consist of several phases:
- Preliminary phase: development of the "study plan" and injection—creation of the pathology
- Study phase ("in-life").
- Final phase: analysis of results (delivered raw and then in report form);
- and, at the client's request, samples, sample transport, and histology.

Contracts signed with clients regarding clinical studies consist of several phases:
- Pre-study phase;
- Development phase;
- Finalization phase.

In addition, as part of its Clinical business, the company rebills its clients—with or without a markup—for services performed by subcontractors.

As of June 30, 2026, revenue by service type is as follows:
- Preclinical 1,858 K€
- Clinical 75 K€

The decline in revenue is primarily attributable to the decrease in activity observed among CROs.

2. Operating Expenses by Function

ABIONYX PHARMA has chosen to present its income statement by function, as this provides more meaningful financial information.

Operating expenses include the cost of goods and services sold, research expenses, and administrative and selling expenses.

Total personnel expenses (excluding share-based payments), which are allocated across various functions, amounted to 1,611 K€ as of June 30, 2026, and 2,118 K€ for the period from January[1] to June 30, 2025.

The cost of goods and services sold breaks down as follows:

	06/30/2026 (K€)	June 30, 2025 (K€)
Purchases of materials and merchandise	293	340
Wages and payroll taxes	933	965
Subcontracting	83	97
Stock-based payments	20	22
Other production expenses	216	245
Depreciation, amortization, and provisions	285	222
TOTAL	**1,830**	**1,891**

These expenses correspond to the costs incurred by Iris Pharma to generate the revenue recognized.

The main changes between June 30, 2025, and June 30, 2026, are:
- an increase in depreciation, amortization, and provisions;
- a slight decrease in personnel expenses at Iris Pharma;
- a decrease in purchases of goods and production expenses due to the decline in business activity.

Research expenses changed as follows between June 30, 2026, and June 30, 2025:

	06/30/2026 (K€)	June 30, 2025 (K€)
Personnel expenses	139	282
Share-based payments	149	93
Research expenses (cost of studies)	355	362
Other R&D expenses	242	297
Research tax credit	(315)	(342)
TOTAL	**570**	**692**

Research expenses totaled 692 K€ as of June 30, 2025, compared to 570 K€ as of June 30, 2026.

The main changes between June 30, 2025, and June 30, 2026, are:
- a decrease in personnel expenses, primarily due to the reduction in the employer's contribution to the AGA;
- an increase in the expense for share-based payments (IFRS 2);
- a decrease in consulting services during the half-year;
- a decrease in the amount of the research tax credit due to reduced spending on research studies.

Administrative and selling expenses changed as follows between June 30, 2025, and June 30, 2026:

	06/30/2026 (K€)	06/30/2025 (K€)
Personnel expenses	539	871
Share-based payments	509	276
Travel expenses	27	14
Attorneys	66	55
Consultants	257	292
Depreciation, amortization, and provisions	81	39
Miscellaneous expenses	328	329
TOTAL	**1,807**	**1,876**

General and administrative expenses totaled 1,876 K€ as of June 30, 2025, and 1,807 K€ for the first half of 2026.

The main changes between June 30, 2025, and June 30, 2026, are:
- a decrease in personnel expenses, primarily due to the reduction in the employer's contribution to the AGA;
- increase in expenses related to the application of IFRS 2 for AGA plans (share-based payments) resulting from the plans granted in July 2024.

Operating income improved from a loss of 2,330 K€ as of June 30, 2025, to a loss of 2,270 K€ as of June 30, 2026.

3. Financial Results

The financial result was a loss of 2,543 K€ as of June 30, 2026, compared to a gain of 32 K€ recorded as of June 30, 2025.

The financial result breaks down as follows:

	06/30/2026 (K€)	June 30, 2025 (K€)
Income from deposits	45	17
Foreign exchange gain	4	87
Other	1	27
Total Financial Income	***50***	***131***
Foreign exchange losses	48	41
Interest expense	1,656	53
Other	889	5
Total Financial Expenses	***2,593***	***99***
FINANCIAL RESULT	**- 2,543**	**32**

Recognized financial income consists primarily of the following items:

- income from deposits stems from interest calculated on investments made after the financing transaction;
- foreign exchange gains correspond to the effects of changes in exchange rates during settlements made in foreign currencies with service providers (U.S. dollar).

Financial expenses consist primarily of:

- interest expense consists of the impact of measuring financial debt related to straight bonds at fair value;
- other financial expenses consist of costs related to the issuance of the straight bonds;
- foreign exchange losses (see the section above on “Foreign Exchange Gains”);
- other interest expenses also include financial expenses related to the restatement of lease agreements in accordance with IFRS 16.

4. Income Tax

Since the Group reported a net loss as of June 30, 2026, it did not recognize any corporate income tax expense, except for an expense of 1 K€ related to the U.S. subsidiary.

5. Basic earnings per share

Net income amounted to (4,814) K€ as of June 30, 2026, compared to (2,306) K€ as of June 30, 2025.

Earnings per share (weighted average number of shares outstanding during the fiscal year) amounted to:
- (0.13) € as of June 30, 2026;
- (0.07) € as of June 30, 2025.

ii. Balance Sheet Analysis

1. Non-current assets

Net non-current assets amounted to 7,297 K€ as of June 30, 2026, compared to 7,648 K€ as of December 31, 2025.

They include goodwill, intangible assets, property, plant, and equipment, the right-of-use asset under the lease agreement, and other non-current assets.

Goodwill amounted to 5,377 K€ as of June 30, 2026, unchanged from December 31, 2025.

Intangible assets totaled 62 K€ as of June 30, 2026, compared with 66 K€ as of December 31, 2025.
Since the research expenses incurred by the Company did not meet the capitalization criteria set forth in IAS 38, they were recognized in full as expenses.

Net ***property, plant, and equipment*** totaled €398K as of June 30, 2026, compared to €400K at the end of the 2025 consolidated financial statements.
As of June 30, 2026, property, plant, and equipment consisted primarily of laboratory equipment, transportation equipment, computer equipment, fixtures, and office furniture. ABIONYX PHARMA and its subsidiaries do not own the buildings. The main acquisitions during the half-year related to laboratory equipment.

Effective January[1], 2019, in accordance with the first-time adoption of IFRS 16 "Leases," lease agreements are recognized on the balance sheet at the inception of the lease for the present value of future payments. This results in the recognition of:

- A non-current asset titled "Right-of-use assets from leases" and,
- A lease liability representing the payment obligation.

The ***right-of-use asset*** is amortized over the term of the lease, which generally corresponds to the fixed term of the lease, taking into account any optional periods that are reasonably certain to be exercised. Amortization expense for the right-of-use asset is recognized in current operating income.
As of June 30, 2026, the amount of this right-of-use asset was €1,210,000.
These usage rights are broken down as follows:

- Real Estate 1,082 K€
- Laboratory equipment 74 K€
- Other equipment 54 K€

The rights of use related to real estate pertain, on the one hand, to the headquarters in Balma (31) and, on the other hand, to the premises of Iris Pharma located in La Gaude (06).

The ***"Other Non-Current Assets"*** line ***item***, totaling 250 K€ as of June 30, 2026, consists of non-consolidated securities, deposits and guarantees, and the liquidity agreement.

The non-consolidated securities relate to the Group's holdings in Immuno Search, a company headquartered in Grasse (06). Since the Group holds less than a 1% stake and exercises neither control nor significant influence over this company, these securities are not consolidated.

The Group continues to maintain the liquidity agreement entered into following its initial public offering. The current account balance under this agreement amounted to 97 K€ as of June 30, 2026. The Group purchased 118,866 shares of its own stock under this agreement, which were valued at 294 K€ as of June 30, 2026.

2. Current Assets

Net current assets totaled 29,337 K€ as of June 30, 2026, compared with 5,467 K€ as of December 31, 2025.

They include inventory, accounts receivable, bank accounts and cash equivalents, as well as other current assets.

Inventories amounted to a net value of 190 K€ as of June 30, 2026, compared to 255 K€ as of December 31, 2025. These consist primarily of goods used by Iris Pharma in connection with its clinical and preclinical services. As of June 30, 2026, these inventories were impaired by 161 K€.

Accounts receivable totaled 506 K€ as of June 30, 2026, compared to 722 K€ in the 2025 consolidated financial statements.
The allowance for doubtful accounts was zero as of both June 30, 2026, and December 31, 2025.

Cash and cash equivalents totaled €26,870 K as of June 30, 2026, compared to €3,521 K in the 2025 consolidated financial statements.

Other assets break down as follows:

	June 30, 2026 (K€)	12/31/2025 (K€)
Tax receivables	385	166
Social security receivables		
Research tax credit	1,012	697
Prepaid Expenses	374	105
Other		1
TOTAL	**1,771**	**969**

Tax receivables primarily consist of a VAT credit and the balance of deductible VAT.

The CIR is recorded as a reduction in "Research Expenses" during the year to which the eligible expenses relate.
The 2025 CIR credits had not yet been reimbursed as of June 30, 2026. The estimated CIR credit related to R&D activities carried out by the two entities during the first half of the year is €315,000.

Expenses recognized for advances are related to the operating activities of the companies comprising the Group.

3. Shareholders' Equity

As of June 30, 2026, and December 31, 2025, the Group's equity amounted to €15,777,000 and €4,512,000, respectively.

Equity consists primarily of the following components:

- Share capital of 2,128 K€ as of June 30, 2026, following the capital increase carried out in June 2026 through the issuance of 7,056,416 new shares;
- Share premium: €17,064,000 as of June 30, 2026, and €6,293,000 as of December 31, 2025.
  The total amount of the capital increase, after deducting expenses related to this transaction, is 15,528 K€;
  At the Annual General Meeting held on June 30, 2026, it was decided to offset the retained earnings account against the share premium account in the amount of 4,404 K€.
- Reserves and retained earnings: €1,322,000 as of June 30, 2026, compared to €1,935,000 as of December 31, 2025.

4. Non-current liabilities

As of June 30, 2026, and December 31, 2025, non-current liabilities totaled €15,028,000 and €3,440,000, respectively.

These liabilities consist of the following items:

- non-current financial debt of €13,634,000 (€1,963,000 as of December 31, 2025), consisting of
  - the portion of loans from credit institutions due in more than one year;
  - the repayable advance granted by Bpifrance;
  - the Fenja bond financing at fair value.
- non-current lease liabilities of €888,000 (€1,050,000 as of December 31, 2025);
- provisions for pension obligations of €506K (€427K as of December 31, 2025).

Financial liabilities consist of bank loans taken out by Iris Pharma, the repayable advance granted by bpifrance (€1,938,000), and the Fenja bond debt (€11,600,000).

Non-current lease liabilities reflect the impact of applying IFRS 16 "Leases."

The ***provision for pension obligations*** was recognized in accordance with IAS 19. The provision for the period amounted to 82 K€. An amount of 18 K€ was paid during the first half of 2026.

As of June 30, 2026, the company's management assessed the risks involved and did not identify any events requiring the recognition of a provision for risks.

5. Current Liabilities

As of June 30, 2026, and December 31, 2025, current liabilities amounted to €5,829,000 and €5,163,000, respectively.

These liabilities consist of:

- financial debt of 330 K€ (453 K€ as of December 31, 2025);
- current lease obligations of 324 K€ (339 K€ as of December 31, 2025);
- suppliers totaling 2,184 K€ (1,521 K€ as of December 31, 2025);
- other liabilities of €2,915,000 (€2,774,000 as of December 31, 2025).

Current financial liabilities correspond to the portion of bank loans maturing within one year.

Current lease liabilities reflect the impact of applying IFRS 16 "Leases."

Other liabilities break down as follows:

	June 30, 2026	December 31, 2025 (K€)
Social security liabilities	1,868	2,081
Tax liabilities	210	142
Advances and prepayments		
Other liabilities	120	4
Contract liabilities	717	547
TOTAL	**2,915**	**2,774**

Social liabilities consist primarily of liabilities to employees and social security agencies.

Tax liabilities consist of VAT.

Contract liabilities relate to:

- The portion of revenue recognized on a percentage-of-completion basis in connection with Iris Pharma's operations, amounting to 135 K€;
- The portion of the Bpifrance grant for which expenses have not yet been incurred, amounting to 582 K€.

C. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PAST HALF-YEAR PRESENTED IN CONSOLIDATED FORM

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(en milliers d'euros)	Note	30 juin 2026	31 décembre 2025
Ecart Acquisition	*i*	5 377	5 377
Immobilisations incorporelles	*j*	62	66
Immobilisations corporelles	*j*	398	400
Droit d'utilisation relatif au contrat de location	*j*	1 210	1 401
Autres actifs non courants	*j*	250	404
Total Actifs Non Courants		**7 297**	**7 648**
Stocks et en cours	*k*	190	255
Créances clients	*k*	506	722
Autres actifs courants	*k*	1 771	969
Disponibilités et équivalents de trésorerie	*k*	26 870	3 521
Total Actifs Courants		**29 337**	**5 467**
TOTAL ACTIFS		**36 634**	**13 115**

(en milliers d'euros)	Note	30 juin 2026	31 décembre 2025
Capital	*l*	2 128	1 776
Primes liées au capital	*l*	17 064	6 293
Réserves et report à nouveau		1 322	1 935
Résultat de l'exercice		- 4 814	- 5 550
Réserves de conversion		77	58
Total Capitaux Propres		**15 777**	**4 512**
Dettes à long terme	*o*	13 634	1 963
Dette de location non courante	*p*	888	1 050
Avantages au personnel	*n*	506	427
Total Passif Non Courants		**15 028**	**3 440**
Dette de location courante	*p*	324	339
Provisions courantes	*m*	76	76
Fournisseurs	*q*	2 184	1 521
Autres passifs courants	*q*	2 915	2 774
Dettes financières courantes	*o*	330	453
Total Passifs Courants		**5 829**	**5 163**
TOTAL PASSIF		**36 634**	**13 115**

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(en milliers d'euros)	Note	30 juin 2026	30 juin 2025
Chiffre d'affaires	*b*	1 933	2 119
Coût des biens et services vendus	*c*	- 1 830	- 1 891
Frais administratifs et commerciaux	*d*	- 1 807	- 1 876
Frais de recherche et développement	*e*	- 570	- 692
Autres produits et autres charges	*f*	4	10
Résultat Opérationnel		**- 2 270**	**- 2 330**
Produits financiers	*g*	50	131
Charges financières	*g*	- 2 593	- 99
Résultat Financier		**- 2 543**	**32**
Impôt sur les bénéfices		- 1	- 8
RESULTAT NET		**- 4 814**	**- 2 306**
Nombre moyen d'actions (non dilué)		35 979 484	34 931 012
Résultat par action (€)	*h*	- 0,134	- 0,066
Nombre moyen d'actions (dilué)		41 852 249	38 288 002
Résultat par action	*h*	- 0,134	- 0,066

OTHER COMPONENTS OF INTERIM COMPREHENSIVE INCOME

(en milliers d'euros)	Note	30 juin 2026	30 juin 2025
Résultat net		**-4 814**	**-2 306**
Eléments non recyclables en résultat			
- Réévaluation du passif net des régimes à prestations définies	*m*	3	6
Eléments recyclables en résultat			
- Ecart de conversion		19	-79
Résultat global		**-4 792**	**-2 379**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(milliers d'euros)	Nombre d'actions	Capital social	Primes liées au capital	Autres réserves et résultat	Autres éléments du résultat global	Actions propres	Ecart de conversion	Total
Capitaux Propres 01/01/2025	***34 931 012***	***1 747***	***8 606***	***- 2 896***	***168***	***- 251***	***141***	***7 515***
Résultat de la période				- 2 306				- 2 306
Autres éléments du résultat global et recyclables en résultat								
- Gains et pertes actuariels					6			6
Apurement du Report à nouveau			- 3 956	3 956				-
Augmentation de capital								-
Paiements en actions				392				392
Autres variations				- 21				- 21
Réserves de conversion							- 79	- 79
Actions propres						- 6		- 6
Capitaux Propres 30/06/2025	***34 931 012***	***1 747***	***4 650***	***- 875***	***174***	***- 257***	***62***	***5 501***

(milliers d'euros)	Nombre d'actions	Capital social	Primes liées au capital	Autres réserves et résultat	Autres éléments du résultat global	Actions propres	Ecart de conversion	Total
Capitaux Propres 01/01/2026	***35 511 655***	***1 776***	***6 293***	***- 3 717***	***184***	***- 82***	***58***	***4 512***
Résultat de la période				- 4 814				- 4 814
Autres éléments du résultat global et recyclables en résultat								
- Gains et pertes actuariels					3			3
Apurement du Report à nouveau			- 4 405	4 405				
Augmentation de capital		352	15 176					15 528
Paiements en actions				678				678
Autres variations								-
Réserves de conversion							19	19
Actions propres						- 149		- 149
Capitaux Propres 30/06/2026	***35 511 655***	***2 128***	***17 064***	***- 3 448***	***187***	***- 231***	***77***	***15 777***

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(milliers d'euros)	Note	30 juin 2026	31 décembre 2025
Résultat Net consolidé de la période		**- 4 814**	**- 5 550**
Dotation Nette aux amortissements	*j*	57	126
Dotation Nette aux provisions		129	128
Paiement en actions (IFRS 2)	*v*	678	792
Effet retraitement IFRS 16		14	30
Reprise au résultat de la subvention BPI	*r*	- 32	- 93
Charge d'intérêt sur avance remboursable BPI		42	74
Autres éléments sans incidence financière		-	- 32
Effet retraitement Juste valeur Obligation simple selon IFRS 9	*o*	1 600	-
Capacité d'autofinancement après coût de l'endettement net et charge d'impôt		***- 2 326***	***- 4 525***
Charge nette d'impôt		- 1	- 9
Charge nette d'intérêt sur emprunts		-	-
Flux de trésorerie avant variation du BFR		***- 2 327***	***- 4 534***
Variation du BFR		94	1 592
Encaissement Subvention BPI *	*r*	193	514
Impôts payés		1	9
Flux de Trésorerie lié à l'activité		**- 2 039**	**- 2 419**
Cession d'immobilisations corporelles		-	-
Cession d'immobilisations incorporelles		-	37
Acquisitions d'immobilisations Corporelles		- 50	- 242
Acquisition d'immobilisations Incorporelles		- 1	-
Flux de trésorerie lié à l'investissement		**- 51**	**- 205**
Augmentation de capital		15 528	1 672
Actions propres – contrat de liquidités		4	9
Avance remboursable BPI	*r*	162	1 659
Emprunt bancaire		-	75
Emprunt obligataire Fenja	*o*	10 000	-
Remboursement emprunts		- 256	- 504
Flux de Trésorerie lié aux opérations de financement		**25 438**	**2 911**
Variation de Trésorerie Nette		**23 348**	**287**
Effet de change		-	-
Trésorerie à l'ouverture	*k*	3 522	3 235
Trésorerie à la clôture	*k*	**26 870**	**3 522**

* Les encaissements des Subvention BPI ont été reclassée de Flux de trésorerie lié aux opérations de financement à Flux de trésorerie lié à l'activité au 30 juin 2026 et au 31 décembre 2025

ABIONYX PHARMA

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026

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I. GROUP OVERVIEW

A. GROUP OVERVIEW

These consolidated financial statements include Abionyx Pharma (hereinafter “Abionyx Pharma”) and its subsidiaries (collectively, the “Group”).

Abionyx Pharma is a public limited company under French law with its registered office at 33-43 avenue Georges Pompidou – Building D – 31130 Balma, France. It is registered with the Toulouse Trade and Companies Register under number 481 637 718. The company is organized as a public limited company with a Board of Directors.

ABIONYX Pharma is a next-generation biopharmaceutical company focused on sepsis and critical care, developing breakthrough biotherapies for serious diseases for which there are no effective treatments. Through its proprietary apoA-I-based technology platform, ABIONYX Pharma designs innovative biopharmaceuticals and next-generation HDL vectors that target the immune-inflammatory dysregulation at the core of sepsis and other severe diseases. Driven by recognized scientific expertise, a differentiated pipeline, and an expanding global clinical network, ABIONYX Pharma aims to redefine therapeutic standards for sepsis and become a key player in critical care.

The Group has two business segments:

- A biotech business led by Abionyx;
- A CRO (Contract Research Organization) business led by Apogeye and its subsidiary Iris Pharma.

The Group operates in Toulouse (France), Nice (France), and Fullerton (United States). Its headquarters are located in Balma.

B. HIGHLIGHTS OF THE PERIOD

Key factors affecting the period from January [1,] 2026, to June 30, 2026

On March 27, 2026, ABIONYX Pharma announced that it had achieved a major advance in the production of its biopharmaceutical CER-001 by making a world-first breakthrough in the production of synthetic sphingomyelin

On June 18, 2026, ABIONYX Pharma announced the successful completion of a financing round totaling 33 M€:

- A capital increase of €18.7 million through the issuance of 7,056,416 new shares at a subscription price of €2.65 per share;
- Drawdown of the first tranche of the Bond Financing in the amount of €10 million out of a total of €14 million and issuance of stock subscription warrants to Fenja Capital;

Existing shareholders subscribed to approximately 40% of the capital increase by exercising their preemptive rights and fulfilling their guarantee commitments.

Impact of Geopolitical Conflicts

In preparing the consolidated financial statements, the Group analyzed the potential consequences of ongoing geopolitical conflicts—particularly the conflict in Ukraine and tensions in the Middle East—that could affect its operations (supply chains, energy, financial markets, inflation).

As of the balance sheet date, management had not identified any significant impact on accounting estimates, the valuation of assets and liabilities, or going concern. Consequently, no specific adjustments were recorded in the financial statements.

Impact of Climate Risks

The Group has assessed the potential consequences of climate change, including physical risks and transition risks, as part of the preparation of the consolidated financial statements.

As of the balance sheet date, no significant impact was identified on accounting estimates, impairment tests, asset valuations, or provisions. Consequently, no specific adjustments were recorded in the financial statements.

C. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

None

II. ACCOUNTING PRINCIPLES AND VALUATION METHODS

A. GENERAL PRINCIPLES AND APPLICABLE STANDARDS

i) General Principles

The Group's interim consolidated financial statements as of June 30, 2026, were prepared in accordance with IAS 34—Interim Financial Reporting. As these are condensed financial statements, they do not include all the information required by IFRS and should be read in conjunction with the Group's annual consolidated financial statements for the fiscal year ended December 31, 2025.

The accounting principles applied in preparing the interim consolidated financial statements are consistent with the IFRS standards and interpretations as adopted by the European Union as of June 30, 2026, and available at http://ec.europa.eu/commission/index_enI

These accounting principles are consistent with those used in the preparation of the annual consolidated financial statements for the fiscal year ended December 31, 2025, as presented in the Notes to the consolidated financial statements as of December 31, 2025, with the exception of the items discussed in the section "New IFRS Standards and Interpretations" below.

The IFRS framework includes:

- IFRS standards;
- IAS (International Accounting Standards), as well as their SIC (Standing Interpretations Committee) interpretations;
- decisions of the IFRS IC.

The financial statements are presented in thousands of euros (K€), rounded to the nearest thousand.

They are prepared on a historical cost basis, with the exception of the following assets and liabilities, which are measured at fair value: derivative financial instruments, financial instruments held for trading, and financial assets and liabilities designated at fair value through profit or loss.

On the balance sheet, the Group's assets and liabilities with a maturity of less than one year are classified as current. All other assets and liabilities are classified as noncurrent. Expenses in the income statement are presented by nature.

ii) New Standards, Updates, and Interpretations

As of June 30, 2026, the Group applied the accounting standards, interpretations, principles, and methods in effect in the consolidated financial statements for fiscal year 2025, with the exception of the mandatory changes prescribed by the IFRS standards listed below, which are effective as of January[1,] 2026.

Standards, amendments, and interpretations adopted by the European Union, and not mandatory for fiscal years beginning after January[1,] 2026

IFRS 18 – "Presentation and Disclosure in Financial Statements," adopted by the European Union, mandatory for fiscal years beginning on or after January[1,] 2027.

The Group has not early adopted this standard. An analysis of its impacts is currently underway.

Standards, amendments, and interpretations adopted by the European Union, mandatory for fiscal years beginning on or after January[1,] 2026

- Amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments;
- Amendments to IFRS 9 and IFRS 7 relating to contracts referenced to nature-dependent electricity (Nature-dependent Electricity Contracts);

The application of these amendments did not have a material impact on the Group's financial statements.

B. CONSOLIDATION METHODS

Scope of Consolidation and Comparability

The scope of consolidation and the consolidation methods applied by the Group are identical to those used as of December 31, 2025. Subsidiaries under the Group's exclusive control are consolidated. The scope of consolidation is detailed in Note W.

Exchange Rates

U.S. Dollar	June 30, 2026	December 31, 2025	June 30, 2025
Average rate	1.1670	1.1293	1.0930
Closing rate	1.1394	1.1750	1.1720

C. SEASONALITY

Since the Group operates in the field of research, there is no seasonal effect on its activities.

D. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

Significant Accounting Estimates and Judgments

In preparing the financial statements, management may be required to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses, as well as the information provided in the notes to the financial statements. Estimates and underlying assumptions are based on past experience and other factors considered reasonable under the circumstances.

They thus serve as the basis for the judgment required to determine the carrying amounts of assets and liabilities, which cannot be derived directly from other sources.

The use of estimates and assumptions is particularly important, primarily for:

- Estimates used to determine impairment testing;
- The recoverable amount of intangible and tangible assets, as well as their useful lives;
- The measurement of lease liabilities;
- The valuation of inventory allowances;
- The valuation of provisions for accounts receivable;
- The valuation of employee benefit obligations;
- The research tax credit;
- Income tax expense and recognition of deferred taxes;
- Fair value measurement of equity-based payments;
- Fair value measurement of Fenja plain bonds;
- Calculation of conditional advances classified as financial liabilities using the effective interest method;
- Valuation of contingent compensation.

As of June 30, 2026, the accounting estimates used in the preparation of the financial statements were made in a context where it was particularly difficult to assess the economic outlook. The estimates and assumptions used in the interim consolidated financial statements were determined based on information available to the Group as of the half-year closing date.

Going Concern

The Company is engaged in the development of biopharmaceutical products, which requires external financing to cover research and development expenses until the products are brought to market.

As of June 30, 2026, the Group had cash and cash equivalents of €26.9 million. Based on the cash flow plan approved by the Board of Directors—which includes, in particular, planned expenditures for the sepsis and LCAT, overhead costs, working capital requirements, and the contractual maturities of the bond financing, management estimates that the resources available as of the balance sheet date will enable the Group to meet its cash flow needs for at least twelve months from the balance sheet date.

This assessment is based primarily on adherence to the schedule and level of projected expenditures for development programs. Management regularly monitors cash flow forecasts and has the flexibility to adjust the expenditure schedule in the event of deviations from the underlying assumptions.

Consequently, the consolidated semiannual financial statements have been prepared on a going-concern basis.

III. DETAILED NOTES

A. SUMMARY SEGMENT INFORMATION

The company's management has identified two operating segments:

- Research, development, and refinement of innovative drugs;
- CRO (Contract Research Organization) activities.

B. REVENUE

Through its subsidiary Iris Pharma, the Group provides two types of services:

- Preclinical Activities;
- Clinical Activities.

As of June 30, 2026, revenue was broken down as follows:

Nature	30 juin 2026	30 juin 2025
Activités Clinique	75	63
Activités Pré-clinique	1 858	2 056
Autres produits	-	-
TOTAL	**1 933**	**2 119**

The geographic breakdown is as follows:

Nature	30 juin 2026	30 juin 2025
France	1 397	1 101
Union Européenne	339	670
Autres pays	197	348
TOTAL	**1 933**	**2 119**

C. COST OF GOODS AND SERVICES RENDERED

The cost of goods and services rendered breaks down as follows:

Nature	30 juin 2026	30 juin 2025
Achats matières et marchandises	293	340
Salaires et charges sociales	933	965
Paiements en actions	20	22
Sous traitance	83	97
Autres dépenses de production	216	245
Dotation aux Amortissements et Provision	285	222
TOTAL	**1 830**	**1 891**

D. ADMINISTRATIVE AND SELLING EXPENSES

Administrative and selling expenses break down as follows:

Nature	30 juin 2026	30 juin 2025
Salaires et charges sociales	539	871
Paiement en actions	509	276
Frais de déplacements	27	14
Avocats	66	55
Consultants	257	292
Dotation aux Amortissements et Provision	81	39
Divers frais	328	329
TOTAL	**1 807**	**1 876**

Salaries and payroll taxes decreased due to changes in provisions recognized as of December 31, including the employer's contribution on free shares.

The expense for share-based payments (IFRS 2) increased, as management updated its assessment of the performance criteria for the plans currently in effect.

E. RESEARCH EXPENSES

Research expenses break down as follows:

Nature	30 juin 2026	30 juin 2025
Salaires et charges sociales	139	282
Paiement en actions	149	93
Coûts R&D (études)	355	362
Autres dépenses de R&D	242	297
Crédit d'impôt recherche	- 315	- 342
TOTAL	**570**	**692**

F. OTHER INCOME AND EXPENSES

Other income and expenses totaled 4 K€ as of June 30, 2026 (10 K€ as of June 30, 2025).

G. FINANCIAL RESULT

Financial income and expenses are broken down as follows:

Nature	30 juin 2026	30 juin 2025
Produits financiers		
Produits sur dépôts	45	17
Gain de change	4	87
Autres produits financiers	1	27
TOTAL	**50**	**131**
Charges financières		
Pertes de change	48	41
Charges d'intérêts	1 656	53
Autres charges financières	889	5
TOTAL	**2 593**	**99**
RESULTAT FINANCIER	**- 2 543**	**32**

As of June 30, 2026, interest expense consists of the impact of measuring financial debt related to straight bonds at fair value (see Note O), interest on borrowings, interest calculated in accordance with IFRS 16 on lease agreements, and interest expense related to the repayable advance from bpifrance (see Note R).

Other financial expenses stem from costs incurred in connection with the issuance of the plain vanilla bonds.

Income from deposits corresponds to financial income generated from the investment of excess cash.

H. EARNINGS PER SHARE

Earnings per share are calculated by dividing net income for the period by the weighted average number of common shares outstanding during the period.

Résultat par action	30 juin 2026	30 juin 2025
Résultat net	-4 814	-2 306
Nombre moyen d'actions	35 979 484	34 931 012
Résultat par action	-0,13	-0,07

Diluted earnings per share are calculated by dividing net income for the period by the weighted average number of diluted shares.

Résultat par action dilué	30 juin 2026	30 juin 2025
Résultat net	-4 814	-2 306
Nombre moyen d'actions dilué	41 852 249	38 288 002
Résultat par action	-0,12	-0,06

As of June 30, 2026, and June 30, 2025, since net income was a loss, stock purchase warrants, bonus shares, and stock options conferring deferred rights to equity are considered anti-dilutive.

Consequently, diluted earnings per share were identical to basic earnings per share.

I. ACQUISITION DIFFERENCE

The shares of Iris Pharma Holding were acquired on December[1,] 2021. This acquisition generated €5,377,000 in goodwill in the Group's financial statements.

Of the goodwill amount, 2,241 K€ was allocated to the CRO (Contract Research Organization) segment and 3,136 K€ to the Research and Development segment, in accordance with the Group's definition of operating segments.

These operating segments align with the Group's definition of Cash-Generating Units (CGUs), which are subject to annual impairment tests.

	CRO	RECHERCHE	TOTAL
Goodwill	2 241	3 136	5 377

Goodwill is subject to an annual impairment test or whenever there are indications of impairment.

This impairment test involves comparing the recoverable amount of the CGUs or groups of CGUs to the net book value of the corresponding assets, including goodwill.

The recoverable amount corresponds to the value in use determined using the discounted cash flow (DCF) method.

The value in use was assessed as of December 31, 2025, based on:

- Parameters derived from budgeting and forecasting processes, based on growth rates, wage growth rates, and rates of return deemed reasonable;
- A terminal growth rate set at 2% for the CRO and R&D CGUs, based on analysis, past experience, and future growth potential;
- A discount rate applied to future cash flows of 9.60% for the CRO business unit and 14% for the research and development business unit. These rates are based on analyses conducted by the Group.

The growth and discount rates used do not exceed the rates applicable in the industry in which the CGUs in question operate. The operational assumptions used to construct the cash flow projections based on financial budgets are conservative.

Based on these assumptions and the impairment test performed, management determined as of December 31, 2025, that the value of the CGUs exceeded their carrying amount.

As of June 30, 2026, the budgets established for CRO and R&D activities at the end of the 2025 fiscal year remain valid. In the absence of any event that could indicate impairment, no impairment loss has been recognized in the Group's financial statements.

J. NONCURRENT ASSETS

i) Intangible Assets

Intangible assets totaled 62 K€ as of June 30, 2026 (66 K€ at the end of the 2025 consolidated fiscal year).

ii) Property, Plant, and Equipment

The Group owns laboratory equipment, office equipment, computer equipment, and vehicles.

No entity within the Group owns the buildings it occupies.

Net property, plant, and equipment totaled 398 K€ as of June 30, 2026, compared to 400 K€ at the end of the 2025 consolidated financial statements.

Depreciation expense as of June 30, 2026, was 52 K€.

iii) Right of Use Under a Lease Agreement

The Group recognizes a lease when it obtains substantially all the economic benefits associated with the use of an identified asset and has the right to control that asset.

The Group's lease agreements relate solely to real estate assets.

Leases are recognized on the balance sheet at the inception of the lease for the present value of future payments. This results in the recognition of:

- a noncurrent asset titled "Rights of Use Related to Lease Agreements" and,
- a lease liability for the payment obligation.

Lease agreements for assets with a low unit value or a term of 12 months or less are recognized directly as expenses.

As of the date the asset is made available, the measured right-of-use asset includes: the initial amount of the liability, plus, if applicable, initial direct costs, estimated costs of restoring the asset to its original condition, and advance payments made to the lessor, net, if applicable, of benefits received from the lessor.

The right-of-use asset is amortized over the term of the contract, which generally corresponds to the fixed term of the contract, taking into account any optional periods that are reasonably certain to be exercised.
Amortization charges for right-of-use assets are recognized in current operating income.

As of June 30, 2026, the amount of this right-of-use asset was 1,210 K€ (1,401 K€ as of December 31, 2025).

These usage rights are broken down as follows:

- Real Estate 1,082 K€
- Laboratory equipment €74K
- Other equipment 54 K€

Real estate usage rights relate, on the one hand, to the headquarters in Balma (31) and, on the other hand, to the premises of Iris Pharma located in La Gaude (06).

iv) Other non-current assets

	30 juin 2026	31 décembre 2025
Dépôts	20	20
Titres et Créances sur titres non consolidés	83	83
Autres prêts	50	50
Contrat de Liquidité	97	251
TOTAL	**250**	**404**

Non-consolidated securities consist of securities held by the Group in Immunosearch Labs, whose headquarters are located in Grasse (06). Since the Group holds less than a 1% stake and exercises neither control nor significant influence over this company, these securities are not consolidated.

The Group continues to honor the liquidity agreement entered into following its initial public offering. The outstanding balance under this agreement amounted to 97 K€ as of June 30, 2026. A total of 118,866 treasury shares were purchased under this agreement and are valued at 294 K€, including 61 K€ in impairment as of June 30, 2026.

K. CURRENT ASSETS

i) Inventories

Inventories are broken down as follows:

	30 juin 2026	31 décembre 2025
Matières premières	351	370
Marchandises	-	-
En cours	-	-
Produits finis	-	-
Valeur Brute	**351**	**370**

	30 juin 2026	31 décembre 2025
Valeur Brute	351	370
Provisions	- 161	- 115
Valeur Nette	**190**	**255**

	31 décembre 2025	Dotation	Reprise	30 juin 2026
Provisions	**- 115**	**161**	**115**	**161**

ii) Accounts Receivable

	30 juin 2026	31 décembre 2025
Clients	334	702
Actifs sous contrat	172	20
Valeur Brute	**506**	**722**

Accounts receivable for each Group company were assessed on a case-by-case basis based on the risks involved.

As of December 31, 2025, and June 30, 2026, no allowance for impairment of accounts receivable had been recognized.

iii) Other Current Assets

	30 juin 2026	31 décembre 2025
Créances fiscales	385	166
Créances sociales	-	-
Crédit impôt recherche	1 012	697
Charges constatées d'avances	374	105
Autres créances	-	1
TOTAL	**1 771**	**969**

Tax receivables relate to a VAT credit and the balance of deductible VAT.

The CIR is recognized as a reduction in "Research Expenses" during the year to which the eligible expenses relate.

Prepaid expenses are related to the operating activities of the companies comprising the Group.

iv) Cash and Cash Equivalents

Cash and cash equivalents presented in the statement of cash flows and the balance sheet include:

- Cash;
- Short-term investments (interest-bearing accounts).

	30 juin 2026	31 décembre 2025
Trésorerie	7 641	3 521
Placements à court terme	19 229	-
TOTAL	**26 870**	**3 521**

L. EQUITY

Date	Nombre d'actions	Valeur nominale de l'action	Augment° de capital en €	Prime d'émission en €	Nominal Cumulé	
					En €	Nombre d'actions
1er janvier 2024	32 459 012	0,05		12 570 765	1 622 950	32 459 012
Apurement du compte report à nouveau en contre partie des primes d'émissions (Assemblée générale du 27 juin 2024)	-		-	- 7 200 000	1 622 950	32 459 012
Augmentation de capital du 1er juillet 2024	2 472 000	0,05	123 600	3 233 982	1 746 550	34 931 012
Clôture 31 décembre 2024	34 931 012			8 604 747	1 746 550	34 931 012
Apurement du compte report à nouveau en contre partie des primes d'émissions (Assemblée générale du 26 juin 2025)				- 3 955 447	1 746 550	34 931 012
Augmentation de capital du 17 décembre 2025	580 643	0,05	29 032	1 642 468	1 775 582	35 511 655
Clôture 31 décembre 2025	35 511 655			6 291 768	1 775 582	35 511 655
Augmentation de capital du 18 juin 2026	7 056 416	0,05	352 821	15 175 858	2 128 403	42 568 071
Apurement du compte report à nouveau en contre partie des primes d'émissions (Assemblée générale du 30 juin 2026)				- 4 404 196	2 128 403	42 568 071
Clôture 30 juin 2026	42 568 071			17 063 430	2 128 403	42 568 071

Annual Shareholders' Meeting of June 30, 2026

Pursuant to the resolutions adopted by the Annual General Meeting of June 30, 2026, it was decided to offset the retained earnings account against the share premium account in the amount of €4,404,000.

Capital Increase

The total amount of the capital increase is €18,700,000 before allocation of capital increase expenses and €15,528,000 after allocation of €3,172,000 in expenses related to this capital increase, which, in accordance with IAS 32, are charged against the amount of the share premium.

Following the Capital Increase, ABIONYX's share capital consists of 42,568,071 shares with a par value of €0.05 each, representing a share capital of €2,128 K.

Mr. PROVISION

As of December 31, 2025, the Group had recognized a provision, classified as a current liability, in the amount of €76,000 corresponding to management's assessment of a tax risk.

This provision was maintained as of June 30, 2026, as no additional factors arose during the period.

N. EMPLOYEE BENEFITS

The Group accounts for retirement benefit obligations in accordance with IAS 19. This obligation applies only to employees of its French subsidiaries.

The assumptions used in the calculation are as follows:

Hypothèses	30 juin 2026	31 décembre 2025
Taux actualisation	3,65%	3,60%
Table de mortalité	INSEE 2024	INSEE 2024
Age de départ en retraite	65 ans	65 ans
Taux de charges sociales	35% - 40%	35% - 40%
Taux d'augmentation des salaires	1%	1%
Taux de rotation du personnel	5%	5%

The discount rate is calculated based on the market rate derived from the average yields on high-quality corporate bonds, specifically the IBOXX Corporates AA index.

The obligation is recognized on the balance sheet as a non-current liability: a non-current provision, for the full amount of the obligation.

As of June 30, 2026, a provision of 506 K€ had been recorded (427 K€ as of December 31, 2025). The provision for the period is 82 K€. The actuarial gain or loss amounts to 3 K€. A total of 18 K€ was paid during the first half of 2026.

O. FINANCIAL LIABILITIES

	30 juin 2026	31 décembre 2025
Dettes auprès des établissements de crédit	426	685
Autres dettes financières	13 538	1 731
TOTAL	**13 964**	**2 416**

a) Current Financial Liabilities

Current financial liabilities are broken down as follows:

Part à moins d'un an	30 juin 2026	31 décembre 2025
Dettes auprès des établissements de crédit	330	453
Autres dettes financières	-	
TOTAL	**330**	**453**

They include the portion of loans due within one year.

b) Non-current financial liabilities

Non-current financial liabilities are broken down as follows:

Part à plus d'un an	30 juin 2026	31 décembre 2025
Dettes auprès des établissements de crédit	96	232
Autres dettes financières	13 538	1 731
TOTAL	**13 634**	**1 963**

These include:

- the portion of loans from credit institutions due in more than one year,
- the repayable advance granted by Bpifrance (see Note R.)
- Fenja bond financing.

Fenja Bond Financing

Transaction and Key Features

On June 23, 2026, ABIONYX Pharma issued to Fenja Capital II A/S a first tranche of straight bonds with a nominal amount of €10.0 million. The agreement provides for a second tranche of up to €4.0 million, available upon the Company's request during the fourth quarter of 2026. As of June 30, 2026, only the first tranche had been drawn down, and the Group does not plan to draw down the second tranche.

The bonds bear interest at the 3-month Euribor rate, subject to a 2% floor, plus a 3% margin, payable quarterly. Their contractual maturity is 24 months and may be extended by six months subject to agreement between the parties.

The financing guarantees the subscriber a minimum total return equal to 1.25 times the principal amount subscribed, after taking into account interest and the arrangement fee in accordance with the contractual terms.

The bonds also include mechanisms for early redemption, mandatory amortization when the outstanding amount exceeds 10% of the market capitalization, and, in certain default situations, settlement terms in shares or cash indexed to the ABIONYX Pharma share price.

Characteristics of Tranche 1 as of June 30, 2026

Caractéristiques de la tranche 1	
Nominal émis	10 000 K€
Date d'émission	23 juin 2026
Coupon Euribor	3 mois, plancher 2% + marge 3%
Maturité	24 mois, extension possible à 30 mois
Rendement minimum	1,25 fois le principal souscrit
Commission d'arrangement affecté à la Tranche 1	200 K€

Classification and Accounting Treatment

The bonds issued constitute a hybrid contract containing embedded derivatives. Consequently, in accordance with the option provided under IFRS 9.4.3.5, the Group designated, upon initial recognition, the entire hybrid contract as a financial liability at fair value through profit or loss.

At each reporting date, changes in fair value are recognized in financial income, except for the component attributable to changes in the Group's own credit risk, which is presented in other comprehensive income.

The warrants issued concurrently are legally and contractually distinct from the bonds. They have been classified as equity and are not subsequently revalued. This note relates solely to the plain bonds.

Carrying Amount and Impact on Comprehensive Income

	30/06/2026
Valeur nominale	10 000 K€
Ajustement à la juste valeur	1 600 K€
Valeur comptable IFRS	11 600 K€

During the fiscal year, the total change in the fair value of the debt amounted to €1.6 million.

This includes an expense of €1.6 million recognized in income attributable to market factors other than the Group's own credit risk.

The change attributable to own credit risk was considered immaterial given the short time between the issuance date and the balance sheet date.

Difference between the carrying amount and the amount contractually due

- Carrying amount of the bonds: 11,600 K€
- Amount contractually due at maturity for principal and minimum yield, excluding the effects of defaults and other clauses: 12,500 K€
- Difference: 900 K€

The amount of 12.5 M€ corresponds to the total contractual repayment, excluding cases of default, including principal, the arrangement fee of 0.2 M€, and a minimum yield supplement of 2.3 M€. Ordinary coupon payments already made reduce the minimum yield supplement in accordance with the contract.

Determination of Fair Value

Fair value was determined using a Monte Carlo simulation model. The model estimates the contractual cash flows resulting, in particular, from coupons, the minimum return, mandatory amortization, and the mechanisms applicable in the event of default. The simulated cash flows are then discounted at a market bond yield corresponding to a vanilla debt instrument with a comparable risk profile and maturity.

The fair value of the bonds is classified as Level 3 in the hierarchy defined by IFRS 13.

The valuation relies primarily on directly or indirectly observable market data, including risk-free rates and credit spread benchmarks for debt with comparable characteristics. However, in the absence of a published credit rating for the Company, the credit risk profile used—corresponding to a B+ rating estimated using the LSEG Workspace Combined Credit Risk model—is not directly observable in the market. This data, derived from an independent external model, is used to determine the credit spread applicable to the Company. Given its significant impact on the discount rate, it constitutes a significant unobservable input, and the valuation is therefore classified in its entirety as Level 3.

Key Input Data Assumptions as of June 30, 2026

- Initial market capitalization: €87.3 million;
- Reference share price: €2.05;
- Forward volatility: 57.4% to 73.9%;
- Credit risk profile used: B+ category estimated using the LSEG Workspace Combined Credit Risk model, which constitutes a significant unobservable variable;
- Discount rate—2-year maturity: 6.7% to 7.0%, determined based on a risk-free rate and observable credit spread benchmarks, applied based on an estimated B+ credit risk profile;
- Risk-free rate used for the simulation: French government bond yield curve; 5-year rate of 3.1%.

Sensitivity of fair value to the resulting credit spread

The Company's estimated credit risk profile is used to determine the credit spread applied for discounting cash flows. To illustrate the impact of this assumption on fair value, the table below presents the mechanical effect of a change in the resulting credit spread, assuming all other factors remain constant. An increase in the spread results in a decrease in the fair value of the bonds; conversely, a decrease in the spread results in an increase in their fair value.

Variation du spread	Taux d'actualisation indicatif	Juste valeur	Variation vs.scénario central
-100 pb	5,85%	11,71 M€	+ 0,14 M€
Scénario central	6,85%	11,57 M€	0,0 M€
+100 pb	7,85%	11,43 M€	- 0,14 M€

Sensitivity is calculated directly from the valuation model by varying the credit spread used to discount cash flows by plus or minus 100 basis points, while holding all other assumptions constant.

In the absence of a published rating from a rating agency, the Company's credit risk profile is estimated using the LSEG Workspace Combined Credit Risk model, which combines several modeling approaches and serves as an independent external source. Although this model relies in particular on financial and market information, the resulting implied credit category is not directly observable. The credit spread applied is then determined based on this risk profile and observable market benchmarks for debt with comparable characteristics. The estimate of the credit risk profile constitutes the primary significant unobservable input in the valuation.

Changes in Financial Liabilities

Variations de la période	Montants
Montant au 1er janvier 2026	**-**
Émission et comptabilisation initiale	10 000
Variation de juste valeur comptabilisée en résultat	1 600
Variation attribuable au risque de crédit propre comptabilisée en OCI	Non significatif
Règlements / intérêts payés	-
Solde au 30 juin 2026	**11 600**

Since the bonds were issued on June 23, 2026, the reconciliation covers the period from their initial recognition through June 30, 2026. No settlements or transfers between levels of the fair value hierarchy occurred during the period.

Liquidity Risk

The undiscounted contractual cash flows associated with the bonds depend on the coupon schedule, the minimum yield, and any provisions that may result in early redemption or mandatory amortization.

The Bonds must be repaid in full on May 26, 2028 (the "Maturity Date"). The Maturity Date may be extended until November 26, 2028, subject to mutual agreement between the Company and Fenja.

Based on a scenario with no default and no early redemption, the total amount repaid for Tranche 1 would be €12.5 million.

The Bonds will bear interest at a rate equal to the 3-month EURIBOR (with a floor of 2.00%) plus a margin of 3.00% per year. Interest will be paid quarterly.

The Bonds may be redeemed early by the Company at any time without penalty.

If, on the date of a quarterly interest payment, the total principal amount of the outstanding Bonds exceeds 10% of the Company's market capitalization, the Company must make a mandatory redemption in an amount equal to the excess of the outstanding principal over 10% of the market capitalization, up to a limit

- up to a maximum of 1.75 million euros per payment for each of the first two quarterly interest payment dates and
- a maximum amount of 2 million euros per payment for each subsequent quarterly interest payment date.

The Company may choose to make these amortization payments exclusively in cash or, subject to certain conditions, in shares.

Échéances contractuelles non actualisées	Moins de 1 an	Entre 1 et 2 ans	Plus de 2 ans
Obligations simples Fenja			12 500

Indicative amount excluding the effects of default, conversion, mandatory amortization, and early redemption scenarios (to be consistent with the general note on liquidity risk presented above).

P. LEASE OBLIGATIONS

Liabilities under lease agreements break down as follows:

K €	30 juin 2026	31 décembre 2025
Dette sur contrat de location courante	324	339
Dette sur contrat de location non courante	888	1 050
TOTAL	**1 212**	**1 389**

This represents the present value of outstanding lease obligations (primarily real estate leases and office equipment leases).

The discount rate used to determine the amount of the liability as of June 30, 2026, is 1.5%, corresponding to the Group's marginal borrowing rate determined on the date these contracts were entered into.

Q. CURRENT LIABILITIES

Current liabilities break down as follows:

i) Accounts Payable

	30 juin 2026	31 décembre 2025
Dettes fournisseurs	2 184	1 521
TOTAL	**2 184**	**1 521**

Trade payables relate to suppliers of research and development and services.

ii) Other current liabilities

Other current liabilities are broken down as follows:

	30 juin 2026	31 décembre 2025
Dettes sociales	1 868	2 081
Dettes fiscales	210	142
Avances et acomptes	-	-
Autres dettes	120	4
Passifs sur contrats	717	547
TOTAL	**2 915**	**2 774**

Social security liabilities consist primarily of liabilities to employees and liabilities to social security agencies.

Tax liabilities consist of VAT.

Liabilities under IFRS 15 contracts relate to:

- The receipt of 135 K€ in advance payments made by IRIS Pharma's customers. A contract liability is recognized for the amount of the advance payment in connection with the Group's performance obligation, namely to provide services in the future;
- The portion of the Bpifrance grant received, for which expenses have not yet been incurred, in the amount of €582,000 (see Note R.).

R. GOVERNMENT GRANTS AND FUNDING

i) Research Tax Credit

The research tax credit is refunded by the French tax authorities during the following fiscal year.

The amount as of June 30, 2026, includes the 2025 CIR and the CIR for the first half of 2026 for Abionyx Pharma and Iris Pharma.

It is reported on the balance sheet under "Other current assets" in the amount of 1,012 K€.

ii) Bpifrance Grant and Repayable Advance – "i-démo" Project

a) <u>Background</u>

On February 20, 2025, ABIONYX, a winner of the "i-Démo" call for projects under the France 2030 plan, received €8.7 million in government funding to combat sepsis.

As part of this project, the Group will receive €8.7 million in funding, broken down as follows:

- 76% in the form of a repayable advance;
- 24% in the form of a grant.

b) *Payment Terms*

The signed contract stipulates that these funds will be disbursed upon the completion of key milestones, which are broken down as follows:

Décomposition des versements	Jalons associés aux versements	Subvention	Avance Remboursable	Total des versements
Avance – A la signature du contrat (03-2025)	*Néant*	515	1 659	**2 174**
Versement à l'Étape Clé 1 – Premier semestre 2026	*Libération de lots GMP (CER-001, Placebo, Sphingomyéline)* *Dépôt réglementaire pour le lancement de l'étude clinique de Phase 2b* *Augmentation des fonds propres de 5 M€*	818	1 870	**2 688**
Versement à l'Étape Clé 2 – Premier semestre 2027 *Protocole d'étude finale de l'essai clinique et Plan d'analyse statistique de l'essai clinique.*	*Inclusion de 25 patients* *Libération de lots GMP (CER-001, Placebo)* *Attestation de succès technique*	418	2 112	**2 530**
Versement à l'Étape Clé 3 – Premier semestre 2028 *Rapport final de l'étude clinique de phase 2b.*	*Néant*	309	996	**1 305**
TOTAL DES VERSEMENTS		**2 060**	**6 637**	**8 697**

As of March 17, 2026, following the renegotiation of the payment schedule with Bpifrance, the payments are distributed as follows:

Décomposition des versements	Jalons associés aux versements	Subvention	Avance Remboursable	Total des versements
Avance – A la signature du contrat (03-2025)	*Néant*	515	1 659	**2 174**
Versement à l'Étape Clé 1 – Premier semestre 2026	*Néant*	193	162	**355**
Versement à l'Étape Clé 2 – Premier semestre 2027	*Libération de lots GMP (CER-001, Placebo, Sphingomyéline)* *Dépôt réglementaire pour le lancement de l'étude clinique de Phase 2b* *Augmentation des fonds propres de 5 M€*	626	1 707	**2 333**
Versement à l'Étape Clé 3 – Premier semestre 2028 *Protocole d'étude finale de l'essai clinique et Plan d'analyse statistique de l'essai clinique.*	*Inclusion de 25 patients* *Libération de lots GMP (CER-001, Placebo)* *Attestation de succès technique*	418	2 112	**2 530**
Versement à l'Étape Clé 4 – Premier semestre 2029 *Rapport final de l'étude clinique de phase 2b.*	*Néant*	309	996	**1 305**
TOTAL DES VERSEMENTS		**2 061**	**6 636**	**8 697**

c) *Repayment Terms*

In the event of technical success, ABIONYX will repay the advances paid according to a schedule defined in the contract. Repayments are due from March 31, 2032, through December 31, 2034.

In the event of technical and economic failure, the contract stipulates that the company must submit a written request for a declaration of failure to Bpifrance and attach to its request any supporting documentation it deems relevant to bring to Bpifrance's attention. Any request for a finding of technical and economic failure must be received by Bpifrance no later than the Program's end date.

"Technical and economic failure" refers to one of the following situations:

- the company has failed to overcome technical difficulties in the Program;
- the cost price of the products and/or services resulting from the Program is prohibitive;
- the company was unable to resolve issues related to the transition from a prototype or pre-production run to mass production.

"Commercial failure" refers to any situation that results in either:

- a complete lack of operation;
- a significant deterioration in operating conditions for any reason other than technical ones.

It is the company's responsibility to demonstrate, in particular, the human, technical, financial, and commercial resources it has deployed to carry out the Program; provided that the company's financial difficulties do not constitute a valid justification for the request.

Based on this information, Bpifrance will inform the company of its position regarding the request. In addition, Bpifrance will inform the company of the potential impact of such a failure, if proven, on its financial returns. This failure may, if applicable, give rise to an amendment to the Agreement.

d) Impact on the Half-Year Financial Statements

During the first half of the year, ABIONYX received €193,000 in grants and €162,000 in a repayable advance, in accordance with the renegotiated payment schedule.

Grant

The grants received are not repayable by the Group and are recognized in the financial statements when the Group has reasonable assurance that it will meet the conditions attached to these grants.

As of June 30, 2026, the company had received a total of 708 K€ in accordance with the schedule presented above. The balance will be paid over the 2026–2029 period according to the schedule set forth in the contract, subject to Bpifrance's acceptance of the deliverables expected at each payment date.

Grants received in advance are recorded as contract liabilities, which are recognized in income based on the progress of the research program to which the grant relates.
Consequently, as of June 30, 2026, revenue of 33 K€ was recognized as a reduction in "Research and Development Expenses."

Grant payments were reclassified as of June 30, 2026, and December 31, 2025, and are now presented under "Cash Flows from Operating Activities" in the consolidated statement of cash flows.

Repayable advance

Funds received from Bpifrance in the form of conditional advances are recorded as financial liabilities, as the Group has a contractual obligation to repay Bpifrance Financement according to a schedule set forth in the contract.

Each advance is provided to finance a specific development phase, as detailed above.

The effective interest rate, used to determine the amount recognized annually as a financial expense, takes into account estimated future cash flows.
Accordingly, ABIONYX recognized an interest expense of 42 K€ as of June 30, 2026.

The repayable advance was recorded in cash for the amount received, and the corresponding liability was recognized under "Non-current Liabilities—Long-Term Debt," since repayment is not due until 2032. Furthermore, since future payments of grants and repayable advances are contingent upon the achievement of objectives that are not reasonably certain, management has not recognized the amounts remaining to be received.
Payments of conditional advances are presented under "Cash Flows from Financing Activities" in the Consolidated Statement of Cash Flows.

S. CHANGES IN NET FINANCIAL DEBT

	01/01/2026	Flux de trésorerie	Variation « Non Cash »	30/06/2026
Dettes financière Etablissements de crèdit	- 756	256	74	- 426
Avances remboursables BPI	- 1 659	- 163	- 116	- 1 938
Autres dettes financières - Emprunt obligataire	-	- 10 000	- 1 600	- 11 600
Dette de location	- 1 388		176	- 1 212
Trésorerie ou équivalents de trésorerie	3 521	23 349		26 870
TOTAL	**- 282**	**13 442**	**- 1 466**	**11 694**

T. RELATED PARTIES

At its meeting on December 18, 2019, the Board of Directors approved a severance payment to be made to the Chief Executive Officer in the event of his dismissal or the non-renewal of his term of office, provided such action is not the result of a violation of the law or the company's articles of incorporation or of gross misconduct.

The amounts of compensation granted to the four members of the Executive Committee are detailed below:

	30 juin 2026	30 juin 2025
Salaire part fixe	309	253
Salaire part variable	184	-
Avantages en nature	12	10
Charges sociales	217	116
Total	**722**	**379**

U. CONTRACTUAL OBLIGATIONS – CONTINGENT LIABILITIES AND CONTINGENT COMPENSATION

As of June 30, 2026, the company has no such commitments and has no bank covenants.

V. SHARE-BASED PAYMENTS

i) Plans Issued by the Group

a) Stock Purchase Warrants – Stock Options

Plans Prior to December 31, 2023

The key details regarding these plans are as follows:

- Beneficiaries: Employees and corporate officers of the company, members of the Board of Directors, and members of the Scientific Committee;
- Exercise period: Up to 10 years;
- The exercise price is at least equal to the fair value on the grant date;
- The right to exercise the warrants vests gradually over a period of 4 years, with a one-year vesting period.

Plan as of January 1, 2024

The key details of this plan are as follows:

- Type: Stock options;
- Beneficiaries: Employees of the U.S. subsidiary;
- Exercise period: Up to 10 years;
- The exercise price is at least equal to the fair value on the grant date;
- The right to exercise the options vests gradually, subject to the employee's continued employment on the following dates:
    - 12.5% of the options after 3 months, i.e., April 1, 2024;
    - 4.17% of the options each month, through January 1, 2026.

Plan of June 19, 2024

The key details of this plan are as follows:

- Type: Stock purchase warrants (BSA) derived from ABSA;
- Beneficiaries: Orsay 53 and Mr. L. Demarre;
- Exercise period: up to 3 years;
- Exercise price: €3.00;
- Conversion: 1 BSA entitles the holder to subscribe for one share.

Management's analysis of this plan leads to the conclusion that these stock options (BSA) derived from the ABSA qualify as equity instruments and will not be subject to subsequent revaluation to fair value.

Plan of June 23, 2026

The key details of this plan are as follows:

- Type: Stock subscription warrants (BSA);
- Beneficiaries: Fenja Capital;
- Exercise period: 5 years;
- Exercise price: €3.71;
- Conversion: 1 stock option entitles the holder to subscribe for one share.

Management's analysis of this plan leads to the conclusion that these stock subscription warrants qualify as equity instruments and will not be subject to subsequent revaluation to fair value.

b) Performance-Based Stock Options

There are several performance-based stock option plans in effect as of June 30, 2026.

Plan B of November 17, 2021

Beneficiaries: Eligible employees and officers of the Company;

The definitive grant of Class B Shares will occur no earlier than the later of the following two dates (hereinafter the "Vesting Period"):

- The expiration of a one-year period from this date (legal minimum), i.e., November 18, 2022;
- The date on which the performance condition is met.

and subject to the attendance requirement set forth below.

Thus, subject to the attendance requirement, the definitive grant of Class B Shares will occur under the following conditions:

- One-third of the Class B Shares will be definitively granted on the later of the following two dates:
    - November 18, 2022
    - The date on which Abionyx's market capitalization exceeds €150 million for at least 60 trading days;
- One-third of the Class B Shares will be definitively granted on the later of the following two dates:
    - November 18, 2022
    - The date on which Abionyx's market capitalization exceeds €200 million for at least 60 trading days;
- One-third of the Class B Shares will be definitively allocated on the later of the following two dates:
    - November 18, 2022
    - The date on which Abionyx's market capitalization exceeds €250M for at least 60 trading days;

The definitive allocation of Class B Shares is, in any event, subject to compliance with a tenure requirement in addition to the performance conditions.

In the event of termination of the employment contract and the corporate office binding the beneficiaries to the company or to an affiliated company within the meaning of Article L.225-197-2 of the French Commercial Code during the vesting period, the beneficiaries will forfeit their right to the free grant of shares, unless the Board of Directors decides otherwise.

Compliance with this attendance requirement will be assessed on the date of the definitive grant of Class B Shares, subject to the exceptions set forth in the following paragraphs.

Notwithstanding the foregoing, in the event of retirement or mandatory retirement, beneficiaries of Class B Shares will retain their right to receive shares for free at the end of the vesting period, subject, where applicable, to compliance with the performance condition.

Furthermore, in the event of a takeover of Abionyx as defined in Article L.233-3 of the French Commercial Code, beneficiaries will retain their right to the free grant of Class B Shares at the end of the vesting period without having to satisfy the attendance and performance conditions.

The definitive grant of Class B Shares will take place prior to the definitive grant date in the cases described below:

- In the event of the beneficiary's death prior to the aforementioned final grant date, the beneficiary's heirs may request the grant of the shares within six months of the death.
- In the event of the beneficiary's disability corresponding to classification in the second or third category provided for in Article L.341-4 of the Social Security Code, the shares granted to the beneficiary will be definitively granted prior to the aforementioned definitive grant date.

The definitive grant of Class B Shares is subject to compliance with the performance conditions mentioned above.

The Board of Directors will confirm that the performance condition has been met prior to the definitive grant of said shares.

In the event of a takeover of Abionyx within the meaning of Article L.233-3 of the Commercial Code, the aforementioned performance condition shall be deemed to have been fully satisfied.

Effective as of their final grant, the shares granted free of charge will be subject to a lock-up period of one year from their final grant date, subject to certain exceptions.

At the end of this lock-up period, the Class B Shares granted as a bonus may be freely transferred by their recipients, subject to certain conditions.

The Class B Shares granted free of charge to the beneficiaries will be new common shares to be issued through a capital increase by capitalization of reserves. As of their final grant, the Class B Shares will be immediately fully vested and will carry current dividend rights.

Since Plan B is based on market conditions, as detailed above, the Group engaged an actuary to measure the expense in accordance with IFRS 2.

The assumptions used in this valuation as of June 30, 2025, are as follows:

- Risk-free rate for a 1-year maturity: 0%
- Share price as of the valuation date: €1.218
- Annual turnover rate: 0%
- Discount for non-transferable employee stock options: 0%
- Employer contribution rate: 30%.

Plan A, July 26, 2024

Beneficiaries: Eligible employees and officers of the Company;

The definitive grant of Class A Shares will take place as follows, subject to the attendance requirement set forth below:

- Up to 20% of the grant upon the expiration of a two-year period from today, i.e., July 26, 2026;
- The balance of the grant will be vested on the later of the following two dates:
  (i) the expiration of a two-year period from today, i.e., July 26, 2026;
  (ii) the date on which the performance conditions described below are met:

Thus, the definitive grant of 80% of Class A Shares, subject to performance conditions, will occur under the following conditions:

- 5% of the Class A Shares will be definitively granted on the later of the following two dates: (i) July 26, 2026, (ii) the date the submission dossier is filed with the Agency for Health Innovation (AIS);
- 10% of the Class A Shares will be definitively granted on the later of the following two dates: (i) July 26, 2026, or (ii) the date of responses to the scientific questions posed to the EMA regarding LCAT, and in particular regarding the number of validation batches required to obtain a marketing authorization;
- 12.5% of the Class A Shares will be definitively granted on the later of the following two dates: (i) July 26, 2026, or (ii) the date of signing the non-dilutive financing agreement under the AIS/iDemo project;
- 12.5% of the Class A Shares will be definitively granted on the later of the following two dates: (i) July 26, 2026, or (ii) the date of signing a financing agreement (including dilutive financing) in an amount sufficient to launch the Phase 2B sepsis trial (such financing may be provided in one or more installments);

- 10% of the Class A Shares will be definitively granted on the later of the following two dates: (i) July 26, 2026, or (ii) the date of regulatory approval for the launch of the Phase 2B sepsis study, provided that at least 50 patients have been enrolled by the end of Q1 2026. If funding for the Phase 2b sepsis study is delayed, the deadline for patient enrollment will be extended to a date 15 months after the closing of the Phase 2b sepsis study funding;
- 10% of the Class A Shares will be definitively allocated on the later of the following two dates: (i) July 26, 2026, or (ii) the date of regulatory approval ("GMP batch release") of the regulatory batch required to launch the Phase 2B sepsis study in the United States;
- 20% of the Class A Shares will be definitively granted on the later of the following two dates:
    - (i) July 26, 2026,
    - (ii) the date of notification of the review of the marketing authorization application for the rare disease LCAT.

The Vesting Period is defined as follows:

- For grants of Class A Shares without performance conditions, it corresponds to a two-year period beginning on this date, ending on July 26, 2026;
- For grants of Class A Shares subject to performance conditions, it corresponds to a period of at least two years from today, expiring on the later of the following two dates: July 26, 2026, or the date on which the performance conditions are met.

The definitive grant of Class A Shares is, in all cases, subject to compliance with an attendance requirement, which is added, where applicable, to the performance conditions.

In the event of termination of the employment contract and the corporate office binding the beneficiaries to the company or to an affiliated company within the meaning of Article L.225-197-2 of the French Commercial Code during the vesting period, the beneficiaries will forfeit their right to the free grant of shares, unless the Board of Directors decides otherwise.

Compliance with this attendance requirement will be assessed on the date of the definitive grant of Class A Shares, subject to the exceptions set forth in the following paragraphs.

Notwithstanding the foregoing, in the event of retirement or mandatory retirement, beneficiaries of Class A Shares will retain their right to receive shares for free at the end of the vesting period, subject, where applicable, to compliance with the performance condition.

Furthermore, in the event of a takeover of Abionyx as defined in Article L.233-3 of the French Commercial Code, beneficiaries will retain their right to the free grant of Shares.
A at the end of the vesting period without having to satisfy the attendance and, where applicable, performance conditions, provided that the attendance condition has been met up to the date of the takeover.

The definitive grant of Class A Shares will take place prior to the definitive grant date referred to in paragraph (a) above, subject to compliance with any performance conditions, in the cases set forth below:

- In the event of the beneficiary's death prior to the final grant date referred to above, the beneficiary's heirs may request the grant of the shares within six months of the date of death.
- In the event of the beneficiary's disability corresponding to classification in the second or third category provided for in Article L.341-4 of the Social Security Code, the shares granted to the beneficiary will be definitively granted prior to the definitive grant date referred to above.

The definitive grant of 80% of the Class A Shares is subject to the fulfillment of the performance conditions set forth in paragraph a.

The Board of Directors will verify that the performance condition has been met prior to the definitive grant of said shares.

As of their final grant, the Class A Shares granted free of charge will not be subject to any lock-up period.

As of August 24, 2026, the Board of Directors confirmed the final grant of 60% of the shares granted free of charge under this plan.

Plan B of July 26, 2024

Beneficiaries: Named employees of IRIS PHARMA;

The definitive grant of B Shares will occur on the later of the following two dates ("the Vesting Period"), subject to the attendance requirement set forth below:

- (i) the expiration of a 3-year period from today, i.e., July 26, 2027
- (ii) the date on which the performance conditions described below are met:
    - 40% of the Class B Shares, if a cumulative increase of 25% in sales revenue (excluding revenue from the development of new business) over three fiscal years is recorded compared to sales revenue as of December 31, 2023;
    - 30% of Class B Shares, if the development of a new business such as analytics or another similar business is confirmed, generating annual revenue of at least 500 K€ and no later than December 31, 2026;
    - 30% of the Class B Shares, if a positive adjusted net income (i.e., excluding the CIR) is recorded during at least one fiscal year and no later than the fiscal year ending December 31, 2026.

The definitive grant of Class B Shares is, in any event, subject to compliance with an attendance requirement in addition to the performance conditions.

In the event of termination of the employment contract and the corporate office binding the beneficiaries to the company or to an affiliated company within the meaning of Article L.225-197-2 of the French Commercial Code during the vesting period, the beneficiaries will forfeit their right to the free grant of shares, unless the Board of Directors decides otherwise.

Compliance with this attendance requirement will be assessed on the date of the definitive grant of Class B Shares, subject to the exceptions set forth in the following paragraphs.

Notwithstanding the foregoing, in the event of retirement or mandatory retirement, beneficiaries of Class B Shares will retain their right to receive shares for free at the end of the vesting period, subject, where applicable, to compliance with the performance condition.

Furthermore, in the event of a takeover of Abionyx as defined in Article L.233-3 of the French Commercial Code, beneficiaries will retain their right to the free allocation of Class B Shares at the end of the vesting period without having to satisfy the attendance and performance conditions, provided they have met the attendance requirement up to the date of the takeover.

The final grant of Class B Shares will take place prior to the final grant date referred to in paragraph (a) above, subject to the fulfillment of any performance conditions, in the cases set forth below:

- In the event of the beneficiary's death prior to the final grant date referred to above, the beneficiary's heirs may request the grant of the shares within six months of the date of death;
- In the event of the beneficiary's disability corresponding to classification in the second or third category provided for in Article L.341-4 of the Social Security Code, the shares allocated to the beneficiary will be definitively granted prior to the definitive grant date referred to above.

The definitive grant of Class B Shares is subject to compliance with the performance conditions set forth in paragraph a.

The Board of Directors will verify that the performance condition has been met prior to the definitive grant of said shares.

Upon their definitive grant, the B Shares granted free of charge will not be subject to any lock-up period.

The Class B Shares granted free of charge to the beneficiaries will be new common shares to be issued through a capital increase by capitalization of reserves. In this regard, the Board confirms the existence of sufficient reserves and will transfer an amount to a restricted reserve account corresponding to the aggregate par value of the shares that may be issued once the performance conditions are met.

Upon their definitive grant, the Class B Shares will be immediately fully vested and will carry current dividend rights. They will thus be entitled to all dividends for which the ex-dividend date occurs after their definitive grant.

Plan C of July 26, 2024

Beneficiaries: Employees of IRIS PHARMA.

The definitive grant of C Shares will occur, subject to compliance with the attendance requirement set forth below, at the end of a three-year vesting period, namely July 26, 2027 (hereinafter the "Vesting Period").

The definitive grant of C Shares is, in any event, subject to compliance with an attendance requirement.
On the date of definitive grant, namely July 26, 2027, the Board will determine whether the attendance requirement has been met.

If the beneficiary was employed by Iris Pharma on July 26, 2025, he or she will be entitled to one-third of the initially granted Class C Shares (1,000 Class C Shares); If the beneficiary was employed by Iris Pharma on July 26, 2026, he or she will be entitled to two-thirds of the initially granted Class C Shares (2,000 Class C Shares); If the beneficiary is still employed by Iris Pharma on July 26, 2027, he or she will be entitled to all of the C Shares initially granted (3,000 C Shares), subject to the exceptions set forth in the following paragraphs.

Notwithstanding the foregoing, in the event of retirement or mandatory retirement, beneficiaries will retain their right to the free allocation of C Shares at the end of the vesting period.

Furthermore, in the event of a takeover of Abionyx as defined in Article L.233-3 of the French Commercial Code, beneficiaries will retain their right to a free grant of C Shares at the end of the vesting period without having to satisfy the attendance requirement, provided they have met the attendance requirement up to the date of the takeover.

The definitive grant of Class C Shares will take place prior to the definitive grant date referred to in paragraph (a) above in the cases set forth below:

- In the event of the beneficiary's death prior to the final grant date referred to above, the beneficiary's heirs may request the grant of the shares within six months of the death;
- In the event of the beneficiary's disability corresponding to classification in the second or third category provided for in Article L.341-4 of the Social Security Code, the shares allocated to the beneficiary will be definitively granted prior to the definitive grant date referred to above.

As of their final grant, the C Shares granted free of charge will not be subject to any holding period.

The Class C Shares granted free of charge to beneficiaries will be new common shares to be issued through a capital increase by capitalization of reserves. In this regard, the Board notes the existence of sufficient reserves and will transfer an amount corresponding to the total par value of the shares that may be issued upon fulfillment of the performance conditions to a restricted reserve account.

c) Performance-Based AGAs, Stock Options, and Stock Option Warrants Granted

	Nombre d'options 30/06/2026 *	Cours moyen d'exercice 30/06/2026 *	Nombre d'options 31/12/2025	Cours moyen d'exercice 31/12/2025
Montant début de période	5 814 490	2,16	3 356 990	1,54
Options accordées	2 240 424	3,71	-	-
Options exercées	-	-	3 000	1,24
Options expirées et caduques	102 750	9,12	11 500	1,24
Montant fin de période	**7 952 164**	**2,51**	**3 342 490**	**1,55**

**The amounts presented as of January 1, 2026, include a stock option plan originating from ABSA dating from 2024 that had not been included in the information presented as of December 31, 2025. This plan is detailed above.*

a) Changes During the Period

During the half-year, 102,750 stock purchase warrants expired.

b) Details of the plans granted

The table below provides the results of the per-unit valuations of the options granted and outlines the assumptions used.

Type de plan	Date d'octroi	Nombre d'instruments accordés	Nombre d'instruments annulés	Nombre d'instruments exercés	Nombre d'instruments vestés	Prix d'exercice (€)
BCE	2006	76 500	33 250	43 250	0	5,45
Options	2006	222 500	142 412	80 088	0	4,22 / 7,32
BSA	2006	15 000	15 000	0	0	7,32
BCE	2007	64 376	64 376	0	0	7,32
Options	2007	250 626	250 626	0	0	7,32
BSA	2007	48 250	48 250	0	0	7,32
BCE	2008	236 475	236 475	0	0	7,69
Options	2008	68 950	68 950	0	0	7,69
BSA	2008	10 000	10 000	0	0	7,69
BCE	2009	163 800	162 775	1 025	0	7,66
Options	2009	131 300	130 300	1 000	0	7,66
BSA	2009	10 000	10 000	0	0	7,66
Options	2010	85 500	85 500	0	0	7,77 / 8,74
BSA	2010	43 250	43 250	0	0	7,77 / 8,74
BCE	2010	83 000	83 000	0	0	7,77
BCE	2011	303 000	246 865	56 135	0	8,74 / 9,31
Options	2011	112 500	112 500	0	0	8,74 / 9,31
BSA	2011	0	0	0	0	8,74
BCE	2012	191 381	191 381	0	0	9,31
BSA	2012	77 667	77 667	0	0	9,31
Options	2012	41 100	41 100	0	0	9,31
BCE	2013	443 714	443 714	0	0	9,49
Options	2013	166 286	166 286	0	0	9,49
BSA	2013	74 000	74 000	0	0	9,49
AGA	2015	365 000	0	365 000	0	12,16
AGA	2016	200 000	160 000	40 000	0	11,7
AGA	2016	5 000	0	5 000	0	8,4
BSA	2016	133 000	33 250	99 750	0	9,36
Options	2016	134 417	134 417	0	0	9,36
BSA	2018	40 000	0	0	40 000	1,7
AGA	2019	713 277	0	713 277	0	0,37
AGA	2021	87 608	0	87 608	0	0,88
AGA	2021	437 500	0	437 500	0	1,48
AGA	2021	832 500	0	0	832 500	1,48
AGA	2021	319 445	319 445	0	0	2,8
Options	2024	243 000	0	0	243 000	1,23
AGA-A	2024	1 947 240	0	0	1 947 240	1,238
AGA-B	2024	70 000	10 000	0	60 000	1,238
AGA-C	2024	147 000	27 000	3 000	117 000	1,238
BSA issues des ABSA	2024	2 472 000	0	0	2 472 000	3,00
BSA	2026	2 240 424	0	0	2 240 424	3,71
TOTAL		**13 306 586**	**3 421 789**	**1 932 633**	**7 952 164**	

Impact on the income statement

As of June 30, 2026, the company recognized an expense of 678 K€ corresponding to performance-based stock awards and options:

- Plan B of November 17, 2021: 79 K€
- Plan A of July 26, 2024: 575 K€
- Plan C of July 26, 2024: €24,000.

This expense was recognized as follows:

	Couts des biens et services vendus	Frais administratifs et commerciaux	Frais de recherche et de développement	Total
AGA	20	510	148	678
Options	-	-	-	-
Total	**20**	**510**	**148**	**678**

Comments

Plan B, November 17, 2021

For the half-year, an expense of 79 K€ was recorded.

Plan A, July 26, 2024

As of June 30, 2026, management reviewed the performance criteria for the plan described above. As of that date, some of these criteria had been met, while others were contingent on the success of the ongoing fundraising effort. Consequently, an expense of 575 K€ was recognized for the half-year.

Plan B of July 26, 2024

The company determined that the performance criteria described above had not been met and that it did not have sufficient tangible financial evidence to recognize a likelihood of meeting any of the specified criteria.

Plan C of July 26, 2024

The company recognized the corresponding expense on a pro rata basis based on the time worked by the affected employees.

d) Sensitivity Analysis

A sensitivity analysis was conducted on Plan B of November 17, 2021.

For the performance criteria that were not met, the following sensitivity analyses were conducted for Plan B dated November 17, 2021: Achievement of valuation amounts, 3 months ahead of schedule and 3 months behind schedule:

- If Plan B's performance criteria were met 3 months early, the expense would have been 121 K€ (42 K€ more);
- If Plan B's performance criteria were met 3 months later, the expense would have been 60 K€ (19 K€ less).

W. LIST OF CONSOLIDATED COMPANIES

The list of consolidated companies is detailed below:

Société et forme juridique	Siège social	% Contrôle			% Intérêt		
		30/06/26	31/12/25	30/06/25	30/06/26	31/12/25	30/06/25
Abionyx Pharma - SA	33-43, av Georges Pompidou - Bât D 31130 BALMA - France	Société Mère	Société Mère	Société Mère	Société Mère	Société Mère	Société Mère
Cerenis Therapeutics - Inc	1440 N Harbor Blvd Suite 900 - FULLERTON - CA 92835 USA	100%	100%	100%	100%	100%	100%
Apogeye Pharma - SAS	11, allée Hector Pintus 06610 LA GAUDE - France	100%	100%	100%	100%	100%	100%
Iris Pharma - SAS	11, allée Hector Pintus 06610 LA GAUDE - France	100%	100%	100%	100%	100%	100%

D. AUDITORS' REPORT

ABIONYX PHARMA

Public limited company

33-43 Avenue Georges Pompidou, Building D

31130 BALMA

Report of the Independent Auditors on the semi-annual financial information

Period from January 1, 2026, to June 30, 2026

KPMG SA

EQHO Tower

2 Avenue Gambetta, CS 60055

92066 Paris La Défense Cedex

775 726 417 Nanterre Commercial Register

Deloitte & Associates

6 Place de la Pyramide

92908 Paris-La Défense Cedex

S.A.S. with capital of €2,188,160

572 028 041 Nanterre Commercial Register

ABIONYX PHARMA

Public limited company

33-43 Avenue Georges Pompidou, Building D

31130 BALMA

Report of the Independent Auditors on the semi-annual financial information

Period from January 1, 2026 to June 30, 2026

To the shareholders of ABIONYX PHARMA

In accordance with the engagement entrusted to us by your general meeting and pursuant to Article L. 451-1-2 III of the Monetary and Financial Code, we have conducted:

- a limited review of the Company's condensed consolidated semiannual financial statements for the period from January 1, 2026, to June 30, 2026, as attached to this report;
- a review of the information provided in the semiannual activity report.

These condensed consolidated semiannual financial statements were prepared under the responsibility of the Board of Directors. It is our responsibility, based on our limited review, to express our conclusion on these financial statements.

Conclusion on the Financial Statements

We conducted our limited review in accordance with professional standards applicable in France.

A limited review consists primarily of consulting with management responsible for accounting and financial matters and performing analytical procedures. This work is less extensive than that required for an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatements obtained through a limited review is moderate assurance, which is lower than that obtained through an audit.

Based on our limited review, we did not identify any material misstatements that would call into question the compliance of the condensed consolidated interim financial statements with IAS 34—the IFRS standard as adopted by the European Union regarding interim financial reporting.

Specific Review

We also verified the information provided in the interim management report accompanying the condensed consolidated interim financial statements that were the subject of our limited review.

We have no comments to make regarding their fairness and consistency with the condensed consolidated half year financial statements.

Paris and Le Bouscat, September 23, 2026

The Independent Auditors

KPMG SA — Deloitte & Associates

Cédric Adens — Jean-Baptiste Barras