



THERANEXUS ANNOUNCES ITS FINANCIAL RESULTS FOR THE FIRST HALF OF 2022

Lyon, France – 27 September 2022 – 6pm CEST – Theranexus, a biopharmaceutical company innovating in the treatment of neurological diseases and pioneer in the development of drug candidates modulating the interaction between neurons and glial cells, today publishes its results for the first half of 2022.

Franck Mouthon, Chairman of Theranexus, states : « *Our results for the first half of 2022 illustrate the rigorous management that accompanies the deployment of our new strategic plan. A major milestone of it was achieved with the completion of enrolment in the Phase I/II clinical trial of the drug candidate Batten-1 in juvenile Batten disease (or CLN3).* »

Financial results for the first half of 2022

In K€	First half - 22	First half - 21
Net sales	-	-
Operating income	462	12
Other purchases and external charges	1,950	2,944
Personnel expenses	1,509	1,388
Depreciation and amortization	166	195
Other operating expenses	24	34
Total operating expenses	3,649	4,562
Operating profit/ loss	(3,187)	(4,550)
Financial result	(121)	(112)
Income taxes	18	939
Net profit/loss	(3,290)	(3,723)

The half-year results for 2022 were approved by the company's Board of Directors on 27 September 2022 and were the subject of a report by the company's Statutory Auditors.

Other purchases and external charges decreased in the first half of 2022 to €1,950 K from €2,944 K in the first half of 2021. This decrease is mainly due to the significant regulatory preclinical expenses incurred in the first half of 2021 for the Company's drug candidate in Batten disease. In the first half of 2022, the most significant external expenses were related to the phase 1/2 study still on the Batten-1 drug candidate.

Personnel charges are relatively stable at €1,509 K in H1 2022 compared to €1,388 K in 2021 for the same period. The company has recruited one member to the clinical team in the first half of 2022.

Depreciation and amortization decreased (€166 K in the first half of 2022 compared to €195 K in 2021 for the same period), impacted by the end of amortization on THN patents, a total provision for amortization has been made at the end of 2021 for these assets.

The financial result did not change much (loss of €121 K in 2022 compared to a loss of €112 K in 2021). It mainly includes interest charges on the company's debt.

Income taxes are lower in the first half of 2022 than in 2021. Indeed, the advances and subsidies received in the first half of 2022 (totaling €1.7 M) exceed the base of expenses eligible for the Research Tax Credit (RTC) over the period, which results in a zero RTC over the half-year (the tax income of €18 K corresponds to the family tax credit). Conversely, in 2021 the company did not receive any significant subsidies or reimbursable advances and had incurred significant expenses eligible for the RTC (including regulatory pre-clinical expenditure in the context of its development in Batten disease).

On 30 June 2022, total available funds stood at f €11.6 M. The cash level has evolved in line with the company's expectations for the first six months of the 2022 financial year. This healthy financial situation validates the decision to definitively terminate in April 2022 the equity financing line that had been set up with Iris Capital in January of the same year.

About Theranexus

Theranexus is an innovative biopharmaceutical company that emerged from the French Alternative Energies and Atomic Energy Commission (CEA). It specializes in the treatment of central nervous system disorders and is a pioneer in the development of drug candidates targeting both neurons and glial cells.

The company has a unique platform for the identification and characterization of advanced therapy drug candidates targeting rare neurological disorders and an initial drug candidate in clinical development for Batten disease. Theranexus is listed on the Euronext Growth market in Paris (FR0013286259- ALTHX).

Next financial publication:

20 October 2022 : Cash position as of 30 September 2022

More information at <http://www.theranexus.com>

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