

## THERANEXUS PUBLISHES ITS 2024 FULL-YEAR RESULTS, PRESENTS ITS PROGRESS REPORT AND CLOSES ITS EQUITY LINE

**Lyon, France – 29 April 2025 – 7pm CET** – Theranexus, a biopharmaceutical company innovating in the treatment of rare neurological diseases, today publishes its results for the year ending 31 December 2024 and its cash position as of 31 March 2024, and presents its progress report.

*“Our financial horizon now extends to June 2026, notably due to potential upcoming payments from our partner Exeltis and rigorous management of our resources. Besides, we gathered additional clinical data for our drug candidate Batten-1, in patients with Batten disease, and we plan to present them at the NCL2025 International Congress, in October 2025. We therefore decided to terminate the equity line implemented with IRIS. This decision reflects our trust in our current interactions with industrial partners”,* explained **Theranexus Chairman and CEO, Mathieu Charvériat**.

### 2024 annual financial results (French GAAP)

€K	2024	2023
Turnover	-	-
Operating income	<b>2,296</b>	<b>319</b>
Other purchases and external charges	2,683	5,076
Wages and social security charges	2,091	2,600
Amortization and depreciation of fixed assets	96	256
Other operating expenses	52	31
<b>Operating expenses</b>	<b>4,922</b>	<b>7,963</b>
<b>Net operating income/(expenses)</b>	<b>(2,626)</b>	<b>(7,644)</b>
Net financial income/(expenses)	(7)	14
Non-recurring income/(expenses)	100	-
Income tax	768	802
<b>Net income/(expenses)</b>	<b>(1,765)</b>	<b>(6,828)</b>

The 2024 annual accounts were approved by the company's Board of Directors on 29 April 2025 and were the subject of a report by the company's Statutory Auditors.

Theranexus announces that it has made available to the public and filed with the French Financial Markets Authority (Autorité des marchés financiers (AMF)) today its 2024 universal registration document. The document is available on the Theranexus website <https://www.theranexus.com> at Shareholders / Documents / 2025.

As in 2023, operating income for 2024 (€2,296 K) mainly consisted of operating grants: including in particular €2,201 K initially collected as repayable advances in connection with the Neurolead project, but converted to

grants by BPI in early 2024. The company also registered operating grants worth €74 K funded by ANR as part of the "France Relance" recovery plan, in partnership with CERMEP.

Other external charges (€2,683 K in 2024 compared with €5,076 K in 2023) mainly included R&D costs incurred by the company. The reduction correlates with completion of the Phase I/II clinical trial for Batten disease. 2024 expenditure mainly corresponds to completion of the clinical trial and developments of dosage forms of Batten-1 and TX01.

Wages and salaries registered a significant decline between 2023 and 2024, falling from €2,600 K to 2,091 K. This substantial decline is due to the departure of several staff members during the financial year, the end of apprenticeship and internship contracts, and switches to part-time work.

Amortization and depreciation costs for 2024 were €96 K compared to €256 K in 2023. Depreciation of laboratory equipment for the Neurolead project will cease. There were no new investments during the 2024 financial year. The depreciation schedule for the Batten license and derived patents continued during the 2024 financial year.

Net financial income on 31 December 2024 was slightly down, notably due to losses on the liquidity agreement (roughly €33 K) as the share price fluctuated substantially between 2022 and 2024.

The €100 K non-recurring income comes from the sale to a scientific partner of equipment from the Neurolead project which will no longer be used and had been depreciated in full.

The major part of the €768 K tax income is due to Research Tax Credit (CIR). For 2024, Research Tax Credit stood at €754 K. The calculation includes the grant received for the NI2D project co-developed with CERMEP which is deducted from the expenses eligible under the program. Research Tax Credit was €785 K for 2023 and was repaid to the company in September 2024.

The Neurolead project was completed in March 2024. BPI surrendered 80% of repayable advances owed by Theranexus, converting €2.2 M into grants and spreading repayment of the remaining €550 K over three years from March 2026 onwards.

In July 2024, the company implemented a new equity line with IRIS for a total maximum sum of €2.5 M over 24 months with the issuance of 1,000 warrants for the subscription of bonds that can be converted into new shares in the company (ORA convertible bonds), reserved entirely for IRIS. ORA of a unit face value of €2,500 are subscribed to upon exercise of the warrants in 25 tranches of €100 K each. On 31 December 2024, IRIS subscribed to 4 tranches of ORA for a total sum of €400 K, and the company proceeded with repayment of 135 bonds with the issuance of 691,425 new shares.

In Q1 2025, in connection with the equity line 4 new tranches of ORA of €100 K were subscribed to by IRIS, and the company proceeded with repayment of 151 ORA, with the issuance of 693,136 new shares.

The liquidity agreement with Portzamparc was reduced by €50 K in March 2025 to enable the company to comply with the amendment to liquidity agreements under AMF decision no. 2018-01 of 2 July 2018 which came into force in January 2019.

### **Cash position as of 31 March 2025**

As of March 31, 2025, available cash amounted to €2.9 million. In addition, a payment of €754k is expected in Q3 2025, corresponding to the reimbursement of the 2024 Research Tax Credit (CIR).

The following significant payments were received in January 2025: €403 K for the balance of the Neurolead program, €761 K for the first installment of the PickASO project, and €2 M further to the signing of the license agreement with Exeltis.

On the accounts closure date, the Board of Directors considers that the company will be able to cover the funding requirements of its operational activities **until June 2026**.

The company is considering different solutions to fund its activity beyond that date:

- A partnership agreement for its most advanced drug candidate Batten-1 and/or
- A capital raise.

## **Business highlights of 2024 and Q1 2025**

### **New Board Chairman**

Theranexus CEO Mathieu Charvériat was appointed Chairman of the Board of Directors on 31 March 2024 following the resignation of Franck Mouthon who took on new responsibilities as Executive Director of the Agency for health research programs.

### **Batten-1: Clinical validation, Expanded Access Program (EAP) and Phase III prospects**

Throughout 2024, Theranexus continued development of Batten-1, its drug candidate for Batten disease (CLN3), in partnership with the American Beyond Batten Disease Foundation (BBDF). The Phase I/II trial produced a series of positive 6-, 12-, then 18-month results, confirming the good tolerability of the treatment, stabilization of motor symptoms and a significant reduction in levels of serum neurofilament, a key biomarker of neuronal degeneration. These findings were presented at several international conferences, including the Child Neurology Society meeting in San Diego in November 2024.

With these positive results, Theranexus implemented an Expanded Access Program (EAP) to enable the six trial patients to continue their treatment. Moreover, advanced discussions with the US and European regulatory authorities (FDA and EMA, respectively) resulted in validation of the Phase III protocol, with visual acuity as the primary endpoint. The launch of this pivotal phase is conditional on securing funding estimated at €10 M.

### **PickASO and IMASO: two additional programs to boost antisense therapy**

As part of its strategy to identify new targets, Theranexus is continuing development of PickASO, a collaborative program led with Diverchim and INSERM aiming to design an antisense oligonucleotide targeting TFEB, a key protein in autophagy regulation. This project, supported by Bpifrance funding of €4.7 M, aims to advance this innovative drug candidate to the clinical phase for the treatment of rare neurological diseases, particularly lysosomal diseases.

In parallel, Theranexus was selected as winner of the IMASO program led with the Lyon Neuroscience Research Center (CRNL) and CERMEP, and awarded total regional funding of €320,000 by the Auvergne-Rhône-Alpes Region. This project is part of the continued development of the joint NI2D laboratory and will enable implementation of novel preclinical neuroimaging tools to measure *in vivo* brain distribution of antisense oligonucleotides. The challenge is to optimize and accelerate their development to the clinical phase through improved understanding of their brain behavior.

### **Market acceleration with Exeltis**

In late 2024, Theranexus and Exeltis (Insud Pharma) signed a licensing agreement to market Theranexus' TX01 for Niemann-Pick type C and Gaucher diseases. Exeltis thus enjoys an exclusive license to market and distribute Theranexus' new TX01 formulation in the treatment of two rare neurological diseases, notably in Europe, the UK, Latin America and certain Middle Eastern countries. In consideration for this license, Theranexus received an upfront payment of €2 M, and will receive milestone development and marketing payments and double-digit royalties on net sales. Theranexus will need to supply all the necessary documents to support submission of a marketing authorization application by 31 October 2025.

### **Support from banking partners**

In December 2024, banking partners agreed to support the company by allowing its bank debt restructuring. This support took the form of a written agreement, deferring the main installments due by 21 months.

### **Next financial publication:**

Cash position as at June 30, 2025 : 10 July 2025

### **About Theranexus**

Theranexus is an innovative biopharmaceutical company that emerged from the French Alternative Energies and Atomic Energy Commission (CEA). 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).

For more information :

<http://www.theranexus.com>

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### **Disclaimer**

This press release contains certain forward-looking statements concerning Theranexus and its business, including its prospects and product candidate development. Such forward-looking statements are based on assumptions that Theranexus considers to be reasonable. However, there can be no assurance that the estimates contained in such forward-looking statements will be verified, which estimates are subject to numerous risks including the risks set forth in the universal registration document of Theranexus filed with the AMF on 30 April 2024 under number D.24-0382 (a copy of which is available on [www.theranexus.com](http://www.theranexus.com)) and to the development of economic conditions, financial markets and the markets in which Theranexus operates. The forward-looking statements contained in this press release are also subject to risks not yet known to Theranexus or not currently considered material by Theranexus. The occurrence of all or part of such risks could cause actual results, financial conditions, performance or achievements of Theranexus to be materially different from such forward-looking statements. Theranexus expressly declines any obligation to update such forward-looking statements.