

THERANEXUS ANNOUNCES FIRST HALF 2024 FINANCIAL RESULTS

Lyon, France – 26 September 2024 – 6pm CEST – Theranexus, a biopharmaceutical company innovating in the treatment of rare neurological diseases, today publishes its first half results as of 30 June 2024.

Theranexus Chairman and CEO, Mathieu Charvériat, comments: *“We have adopted a rigorous cost reduction policy, with a strong impact on our operating expenses, while maintaining our operational capabilities. The costs related to clinical trials fell sharply because of completion of the Phase I/II clinical trial of our Batten-1 drug candidate. We are convinced of Batten-1's strong therapeutic potential in light of the latest highly positive Phase I/II results¹ and following the reduction in overall costs for Phase III, and we are currently exploring several options to pursue development of our Batten-1 drug candidate in a pivotal phase trial in Europe and the United States”.*

First half 2024 financial results

Completion of the USA Phase I/II clinical trial of the Batten-1 drug candidate at the end of the first half of 2024, combined with the company's cost reduction efforts, resulted in a substantial decline in operating expenditure. Compared with the first half of 2023, other purchases and external charges were practically halved (-47%), and payroll costs fell by almost a third (-29%). With a grant of €2.2 million accounted for in the income statement, and the Research Tax Credit for the period, the company recorded a slight profit for the half-year period.

In €K (French GAAP)	H1 2024	H1 2023
Turnover		
Operating income	2,221	254
Other purchases and external charges	1,294	2,457
Wages and social security charges	1,073	1,520
Amortization and depreciation	47	168
Other operating expenses	32	31
Operating expenses	2,446	4,176
Net operating income/(expenses)	-226	-3,921
Net financial income/(expense)	36	59
Income tax	-291	-216
Net income/(expense)	101	-3,646

The 2024 half-year results were approved by the company's Board of Directors on 26 September 2024 and were the subject of a report by the company's Statutory Auditors.

¹ https://www.theranexus.com/images/pdf/Theranexus_PR_Results_18_Nf_biomarkers_DEF.pdf



Operating grants for the first half of 2024 amounted to €2,221 K, €2,201 K of which corresponding to 80% of the repayable advances granted in connection with the PSPC Neurolead project, canceled by BPI France on project completion.

Other purchases and external charges decreased during the first half of 2024 to €1,294 K, down from €2,457 K. This item mainly includes R&D costs incurred by the company. The study purchases and research services item fell sharply due to completion of the Phase I/II clinical trial for Batten-1, which began in the first half of 2022. The other charges also fell due to the cost reduction policy implemented by the company at the end of 2023.

Wages and social security charges decreased sharply, with €1,073 K in the first half of 2024 as opposed to €1,520 K over the same period in 2023.

The Research Tax Credit (CIR) calculated for the first half is €291 K.

The result is a profit of €101 K in the first half of 2024 as against a loss of €3,646 K in the first half of 2023.

Total available funds on 30 June 2024 stood at €1,754 K (compared with €4,905 K on 31 December 2023). Taking into account the €785 K Research Tax Credit reimbursement expected in the third quarter of 2024 and the final instalment of the Neurolead grant, the company considers it will be able to cover the funding requirements of its operational activities until at least Q1 2025.

Next financial publication:

Wednesday 23 October 2024: Cash position as of 30 September 2024

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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