Press Release

Poxel Reports Financial Results for Full Year 2024 and Provides Operational and Financial Update

- **First positive net royalties[1], driven by TWYMEEG® royalties and a one-time sales-based payment of JPY 500 million, fully allocated to OrbiMed**
- **Change in governance effective since August 1st, 2025, following the filing of a declaration of insolvency *(déclaration de cessation des paiements)* and a request to open reorganization proceedings *(redressement judiciaire)* with the Court for Economic Activities of Lyon**
- **Opening of reorganization proceedings decided at the hearing held on August 5, 2025, with a six-month observation period running until February 5, 2026:**
  - **Interim hearing on October 2, 2025, confirming the continuation of the observation period to allow for the preparation of a continuation plan**
  - **Depending on its final terms, the continuation plan to be established will be submitted to shareholders for approval in due course**
- **The Statutory Auditors have stated that they are unable to certify Poxel's 2024 financial statements, given the material uncertainty regarding the Company's ability to continue as a going concern arising from the aforementioned judicial reorganization proceedings**
- **Continued commercial momentum for TWYMEEG® in Japan: +26% growth in sales in the second quarter of 2025 (April-June) compared to the previous quarter (January-March)**
- **Cash position of EUR 1.2 million as of September 30, 2025, including the drawdown of a first tranche of EUR 500 thousand on the bond issue for a maximum amount of EUR 2.5 million made available by IPF Partners, providing the Company with financial visibility through the end of the observation period**

Webinar in French today at **6:00 p.m.** (Paris time):

To register for the webinar: click on this link.

A presentation will be available on Poxel's website in the Investors section.

[1] Under the Merck Serono licensing agreement, Poxel will pay Merck Serono a fixed 8% royalty based on the net sales of TWYMEEG®, independent of the level of sales. All royalties that Poxel receives from TWYMEEG® net sales above that 8% level are considered as positive net royalties. Net royalties will therefore be positive for Poxel when TWYMEEG® net sales exceed JPY 5 billion in a fiscal year and royalties reach 10% and above.

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LYON, France, October 16, 2025 – POXEL SA (Euronext : POXEL - FR0012432516), a clinical stage biopharmaceutical company developing innovative treatments for chronic serious diseases with metabolic pathophysiology, including metabolic dysfunction-associated steatohepatitis (MASH) and rare metabolic disorders, today announces its financial results for the year ended December 31, 2024, and provides an update on its operational and financial position.

Nicolas Trouche, Chief Executive Officer of Poxel, stated: *"Having taken over the management of the Company a few weeks ago, Poxel's new leadership team has made ensuring the Company's long-term viability its top priority. We are also focused on maximizing the value of our assets, the quality of which is reflected in TWYMEEG®'s continued positive trajectory in Japan, with further sales growth in the second quarter of 2025. To this end, we are working on a continuation plan while maintaining a constructive dialogue with the court-appointed representatives and our creditors. We will continue to keep the market informed as key milestones are reached."*

Full-Year 2024 Income Statement (IFRS Standards)

EUR (in thousands)	**FY 2024 12 months**	**FY 2023 12 months**
Revenue	6,636	1,981
Cost of sales	(2,943)	(1,980)
Gross margin	3,693	1
Net research and development expenses*	(840)	(3,823)
Impairment of intangible assets (PXL065)	-	(16,572)
General and administrative expenses	(6,354)	(8,370)
Operating income (loss)	(3,501)	(28,764)
Financial income (expenses)	(14,802)	(6,325)
Income tax	(2)	(2)
Net income (loss)	**(18,305)**	**(35,090)**

**Net of R&D tax credit*

As announced in the press release dated February 19, 2025[2], Poxel reported consolidated revenue of EUR 6.6 million for the year ended December 31, 2024, as compared to EUR 2.0 million during the corresponding period in 2023.

[2] "Poxel Reports Revenue for the Full Year 2024 and Provides an Update on its Financial Position and Outlook"

Consolidated revenue for 2024 mostly reflects the JPY 580 million (EUR 3.6 million[3]) of royalty revenue from Sumitomo Pharma, which represents:

- 8% of TWYMEEG® net sales in Japan for 2024 Q1 to Q3,
- 10% of TWYMEEG® net sales in Japan for 2024 Q4 and a 2% catch up of the net sales related to 2024 Q2 and Q3 following the achievement of the JPY 5 billion net sales threshold for Sumitomo Pharma's 2024 fiscal year started on April 1st, 2024.

As part of the Merck Serono licensing agreement, Poxel pays Merck Serono a fixed 8% royalty based on the net sales of Imeglimin, independent of the level of sales. Consolidated revenue for 2024 Q4 also includes the sales based payment of JPY 500 million (EUR 3.1 million[3]). In accordance with the Royalty Monetization agreement with OrbiMed, all positive net royalties and milestone payments are fully allocated to the repayment of the debt.

Cost of sales amounted to EUR 2.9 million, corresponding to the 8% royalties on net sales of Imeglimin in Japan due to Merck Serono, as part of the Merck Serono license agreement.

R&D expenses totaled EUR 0.8 million in 2024, as compared to EUR 3.8 million in 2023, mainly related to Intellectual Property costs, wages and social charges. Those are net of the R&D Tax Credit (CIR) that represented income of EUR 0.2 million in 2024, as compared to EUR 0.6 million in 2023.

General and administrative expenses totaled EUR 6.4 million in 2024, as compared to EUR 8.4 million in 2023, mainly related to fees associated with the monetization transaction with OrbiMed, the restructuring of the Company's debt, and personnel expenses.

The financial loss amounted to EUR 14.8 million in 2024, as compared to a loss of EUR 6.3 million in 2023, primarily reflecting interest expense on the Company's indebtedness and early repayment of the IPF Partners debt.

In total, net loss for the financial period ending December 31, 2024, was EUR 18.3 million, significantly reduced as compared to a net loss of EUR 35.1 million in 2023, which was impacted by the EUR 16.6 million impairment of PXL065.

Consolidated cash and cash equivalents (unaudited data)

As a reminder, as of December 31, 2024, total consolidated cash and cash equivalents were EUR 3.7 million. As of September 30, 2025, cash and cash equivalents amounted to EUR 1.2 million. This amount includes the drawdown of a first tranche of EUR 500 thousand under the bond financing facility of up to EUR 2.5 million made available by IPF Partners.

[3] Converted at the exchange rate on December 31, 2024

EUR *(in thousands)*	Q3 2025	Q4 2024
Cash	1,157[(1)]	3,657[(2)]
Cash equivalents	-	-
Total cash and cash equivalents	**1,157**	**3,657**

(1) *Including EUR 563 thousand corresponding to cash held in escrow accounts to secure their financing over several years, in accordance with the royalty monetization agreement*

(2) *Excluding OrbiMed deposit of EUR 4.8 million (USD 5 million) that was allocated in Q1 2025 to the reimbursement of the IPF Partners debt as per bonds documentation*

Update on financing

Poxel and IPF Partners have agreed on the provision of a bond loan of up to EUR 2.5 million to finance the Company's general needs and/or its working capital requirements as part of the judicial reorganization proceedings initiated on August 5, 2025.

This new financing, structured as an additional Tranche D under the IPF bond loan, consists, for the time being, of the use of plain vanilla bonds rather than bonds with warrants. It should be noted that these warrants bear capitalized interest of 27% and are subject to the same repayment terms as those of Tranche C, namely repayment based on Poxel's positive net TWYMEEG® royalties, following the full repayment of OrbiMed's claim[4].

This loan follows the announcement made by the Company as part of the operational and financial transition plan initiated by Poxel, with the support of IPF Partners, as detailed in its press release dated July 29, 2025.

The Company has thus drawn down an initial EUR 500 thousand under this financing facility.

Further drawdowns will be made on an as-needed basis, up to a total amount of EUR 2.5 million. The total drawdowns should enable the Company to extend its cash runway through the end of the observation period, excluding any potential renewal, i.e. February 5, 2026.

[4] Poxel Announces Agreement with OrbiMed to Monetize a portion of TWYMEEG® Royalties for USD 50 million

Significant post-closing events

Governance

At its meeting on July 31, 2025, the Company's Board of Directors co-opted four new directors, who took office immediately:

- Ms. Sophie Jacq Lapointe;
- Mr. Nicolas Trouche;
- Mr. Amit Kohli; and
- Mr. Alexandre Bragadir.

These co-optations will be submitted for ratification at the Company's next Annual General Meeting of Shareholders.

Sophie Jacq Lapointe was elected Chairman of the Company's Board and Nicolas Trouche was appointed Chief Executive Officer of the Company.

Update on the reorganization proceedings

Following the filing of a declaration of insolvency, the Court for Economic Activities of Lyon opened judicial reorganization proceedings on August 5, 2025, marking the beginning of a six-month observation period running until February 5, 2026. During this period, the Company continues its operations and is working on the preparation of a continuation plan in consultation with the court-appointed administrator and its creditor, IPF Partners. This plan will be disclosed to the market once it has been approved by the Board of Directors. Depending on its characteristics, the continuation plan, once finalized, will be submitted to shareholders for approval in due course.

Availability of the 2024 Universal Registration Document and going concern risk

The Company will make its 2024 Universal Registration Document available to the public and file it with the *Autorité des marchés financiers* (AMF) no later than October 31, 2025. The document will include the Statutory Auditors' reports relating to the audit of the financial statements for the year ended December 31, 2024.

In preparing the financial statements for the year ended December 31, 2024, the Board of Directors adopted the going concern assumption.

Significant uncertainties remain regarding Poxel's situation, in particular the outcome of the ongoing continuation plan and the Company's limited cash runway through the end of the observation period. These factors represent a material risk to Poxel's ability to continue as a going concern. As a result, the Statutory Auditors have indicated that their reports will state that it was not possible to certify the financial statements as of December 31, 2024 (both consolidated and statutory),

due to their inability to assess the appropriateness of the going concern assumption applied.

In parallel, the Company announces that its next Annual General Meeting will be convened on December 11, 2025. At this meeting, shareholders will be asked to approve the 2024 annual and consolidated financial statements and to present the continuation plan.

Commercial Review in the second quarter of 2025

Update on TWYMEEG® (Imeglimin)

- For the quarter ended June 2025, TWYMEEG® gross sales in Japan totalled JPY 2.4 billion (EUR 23.0 million[5]) compared to JPY 1.9 billion (EUR 10.9 million[5]) in the previous quarter, as reported by Sumitomo Pharma.

- For its FY 2025[6], Sumitomo Pharma forecasts gross sales for TWYMEEG® of JPY 11.2 billion (EUR 64.4 million[5]) which would represent a 47% increase over FY 2024. This forecast includes an incremental uptake among type 2 diabetic patients with renal impairment following the recent approval by the Pharmaceuticals and Medical Devices Agency (PMDA) in Japan to revise TWYMEEG® package insert for patients with renal impairment with eGFR (estimated glomerular filtration rate) less than 45 mL/min/1.73m^2.

- Based on this FY 2025 forecast, TWYMEEG® could reach JPY 10 billion net sales (EUR 57.5 million[5]) entitling Poxel to receive 12% royalties on all TWYMEEG® net sales and a second sales-based payment of JPY 1 billion (EUR 5.8 million[5]). In accordance with the royalty monetization agreement entered into with OrbiMed, these proceeds will be exclusively allocated to the reimbursement of the bonds issuance. Beyond 2025, Poxel expects to receive escalating double-digit royalties as well as additional sales-based payments upon achievement of contractually based sales thresholds.

Second Quarter and First Half 2025 Revenue (unaudited data)

Poxel reported revenue of EUR 2,090 thousand for the six months ended June 30, 2025, as compared to EUR 1,162 thousand revenue during the corresponding period in 2024, up +80%.

Revenue for the first half of 2025 reflects JPY 345 million (EUR 2,090 thousand[5]) of royalty revenue from Sumitomo Pharma which represents 10% of TWYMEEG® net sales in Japan for the first quarter and 8% for the second quarter. Based on the

[5] Converted at the exchange rate as of September 30, 2025
[6] Sumitomo Pharma fiscal year 2025 ends March 31, 2026

current forecast, Poxel expects to receive at least 12% royalties on TWYMEEG® net sales in Japan from Sumitomo Pharma. As part of the Merck Serono licensing agreement, Poxel will pay Merck Serono a fixed 8% royalty based on the net sales of Imeglimin, independent of the level of sales. In accordance with the royalty monetization agreement entered into with OrbiMed, net positive royalties will be allocated in full to the repayment of the bonds.

EUR (in thousands)	**Q1 2025 3 months**	**Q2 2025 3 months**	**H1 2025 6 months**	**Q1 2024 3 months**	**Q2 2024 3 months**	**H1 2024 6 months**
Sumitomo Pharma Agreement	1,066[7]	1,024[8]	2,090	449	713	1,162
Other	-	-	-	-	-	-
Total revenues	**1,066**	**1,024**	**2,090**	**449**	**713**	**1,162**

Unaudited data

A first document summarizing the main topics raised by shareholders over the past few months, notably regarding:

- **the strategy of past partnership agreements,**
- **current relations with Merck Serono,**
- **the commercial partnership with Sumitomo Pharma for TWYMEEG® in Japan, and**
- **the rights related to Roivant,**

will be made available over the next days on the Company's website, in the "Investors" section, under "Shareholder Information", "Documentation".

About Poxel SA

Poxel is a **clinical stage biopharmaceutical company** developing **innovative treatments for chronic serious diseases with metabolic pathophysiology**, including **metabolic dysfunction-associated steatohepatitis (MASH)** and rare disorders. For the treatment of MASH, **PXL065** (deuterium-stabilized *R*-pioglitazone) met its primary endpoint in a streamlined Phase 2 trial (DESTINY-1). In rare diseases, development of **PXL770**, a first-in-class direct adenosine monophosphate-activated protein kinase (AMPK) activator, is focused on the treatment of adrenoleukodystrophy (ALD) and autosomal dominant polycystic kidney disease (ADPKD). **TWYMEEG®** (Imeglimin), Poxel's first-in-class product that targets mitochondrial dysfunction, is now marketed for the treatment of type 2 diabetes in Japan by Sumitomo Pharma and Poxel expects to receive royalties and sales-based payments. Poxel has a strategic partnership with Sumitomo Pharma

[7] Converted at the exchange rate as of March 31, 2025
[8] Converted at the exchange rate as of June 30, 2025

for Imeglimin in Japan. Listed on Euronext Paris, Poxel is headquartered in Lyon, France, and has subsidiaries in Boston, MA, and Tokyo, Japan.
For more information, please visit: www.poxelpharma.com

All statements other than statements of historical fact included in this press release about future events are subject to (i) change without notice and (ii) factors beyond the Company's control. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that could cause the Company's actual results or performance to be materially different from the expected results or performance expressed or implied by such forward-looking statements. The Company does not endorse or is not otherwise responsible for the content of external hyperlinks referred to in this press release.

Contacts - Investor relations / Media

NewCap
Aurélie Manavarere, Théo Martin / Arthur Rouillé
investors@poxelpharma.com
+33 1 44 71 94 94