



Press release

Poxel publishes its financial results for the first half of 2025

- Revenue nearly doubled (+88%) and net loss reduced to €2.6 million in the first half of 2025
- Change in governance on August 1, 2025, following the filing of a declaration of insolvency and a request to open receivership proceedings with the Lyon Commercial Court (*Tribunal des activités économiques*)
- Commencement of receivership proceedings decided at the hearing on August 5, 2025, with a six-month observation period running until February 5, 2026
- Poxel's recovery plan, now finalized, is subject to the decision of the Lyon Commercial Court, which is expected early 2026
- The Statutory Auditors are expected to issue a disclaimer opinion (*impossibilité de certifier*) regarding Poxel's 2025 half-year condensed financial statements, given the pervasive uncertainty that could call into question the going concern assumption resulting from the aforementioned receivership proceedings – their report will be issued on Poxel's website at a later date
- As a reminder, the shareholders' general meeting will be held on December 11, 2025

LYON, France, 10 December 2025 – POXEL SA (Euronext: POXEL - FR0012432516), a clinical-stage biopharmaceutical company developing innovative treatments for serious chronic diseases with metabolic pathophysiology, including metabolic dysfunction-associated steatohepatitis (MASH) and rare metabolic diseases (the "**Company**"), announces today its condensed consolidated half-year financial results for the period ended June 30, 2025 and provides an update on recent events ahead of its annual general meeting on December 11, 2025.



First Half 2025 Consolidated Financial Statements (IFRS Standards)

Income statement (limited review procedures by auditors still ongoing)

EUR (in thousands)	H1 2025 6 months	H1 2024 6 months
Revenue	2,183	1,162
Costs of sales	(1,877)	(1,146)
Gross margin	306	16
Net research and development expenses*	(508)	(521) *
General and administrative expenses	(1,762)	(3,205)
Operating income (loss)	(1,964)	(3,710)
Financial income (loss)	(653)	(3,548)
Income tax	-	-
Net income (loss)	(2,617)	(7,258)

*Net of R&D tax credit.

Poxel generated revenue of €2.183 million in the first half of 2025, compared to €1.162 million during the same period in 2024, corresponding mainly to ¥345 million in royalties received from Sumitomo Pharma, representing 10% of net sales of TWYMEG® in Japan for the first quarter and 8% for the second quarter of 2025.

Cost of sales amounted to €1.877 million as of June 30, 2025, corresponding to the 8% royalties on net sales of Imeglimine in Japan due to Merck Serono, under the Merck Serono license agreement.

Net R&D expenses amounted to €508 thousand for the first half of 2025, compared to €521 thousand for the same period in 2024.

General and administrative expenses amounted to €1.762 million for the first half of 2025, compared to €3.205 million for the same period in 2024, reflecting in particular the cost-saving plan implemented by the Company.

The financial result was negative at €653 thousand for the first half of 2025, compared with a loss of €3.548 million in the first half of 2024. This is mainly due to interest on the Company's indebtedness (€5.037 million), offset by a foreign exchange gain related to the valuation of the OrbiMed debt at the close of June 30, 2025 (€4.317 million).



The net loss for the financial period ending June 30, 2025, came to €2.617 million, compared with a net loss of €7.258 million for the corresponding half-year period in 2024.

The Company will make the half-year financial report available after the limited review procedures have been completed, enabling the Statutory Auditors to issue their report, in which they are expected to state that they are unable to conclude on the condensed consolidated half-year financial statements due to significant uncertainty that may call into question the Company's ability to continue as a going concern.

Context for the preparation of the condensed consolidated half-year financial statements as of June 30, 2025

Following the commencement of receivership proceedings on August 5, 2025, the Company will continue to operate during the six-month observation period (starting August 5, 2025), with financing provided by IPF Partners under the following conditions:

- temporary waiver, for the observation period, of the current defaults under the IPF agreement preventing the release of tranche D;
- provision of a portion of tranche D in increments of €500,000 up to a maximum amount of €2.5 million, with the objective of covering cash requirements for the observation period ending February 5, 2026. These drawdowns are conditional upon the presentation of justified financing requirements.

This situation creates significant uncertainty about the Company's ability to continue as a going concern beyond this point, as it does not currently have sufficient financial resources to cover a twelve-month period.

On December 9, 2025, the Board of Directors approved the Company's condensed consolidated financial statements for the six months ended June 30, 2025, in accordance with the going concern principle, based on the assumption that the continuation plan developed by the Company with the support of its long-standing financial partner IPF, which was presented in the press release dated November 24, 2025, will be deemed sufficient and approved by all parties concerned, including the shareholders meeting on December 11, 2025, to approve, in particular, the financial delegations necessary to implement the plan and obtain new sources of financing.

As previously indicated in connection with the approval of the financial statements for the year ended December 31, 2024, due to the uncertainties surrounding the



going concern of the Company, which is currently in receivership, and after the completion of their limited review procedures, the Statutory Auditors will issue their report in which they are expected to express their inability to conclude on the condensed consolidated half-year financial statements.

Significant events after the balance sheet date

Commencement of receivership proceedings

On July 29, 2025, POXEL announced in a press release that it had filed for receivership with the Lyon Commercial Court (*Tribunal des activités économiques de Lyon*) and requested the commencement of receivership proceedings.

Following a hearing held on August 5, 2025, the Lyon Commercial Court decided to initiate receivership proceedings.

The Company will continue to operate during the six-month observation period, in accordance with legal provisions. During this period, POXEL will examine all options that would enable it to continue its activities, including a continuation plan.

Change in governance

At its meeting on July 31, 2025, the Company's Board of Directors decided to replace them individually by co-optation, with immediate effect, with the following new directors:

- i. Sophie Jacq Lapointe;
- ii. Nicolas Trouche, also appointed Chief Executive Officer, replaced on October 31, 2025 by Yves Decadt;
- iii. Amit Kohli;
- iv. Alexandre Bragadir.

These co-optations will be submitted for ratification at the Company's next Annual General Meeting of Shareholders, scheduled for December 11, 2025.

Appointment of Yves Decadt as member of Poxel's Board of Directors

On October 31, 2025, POXEL announced the appointment of Yves Decadt as a member of the Board of Directors, with the prior resignation of Nicolas Trouche from his position as director in order to comply with the minimum proportion of directors of each gender.

Yves Decadt has over 25 years of international experience in the pharmaceutical industry. He spent nearly 20 years at Johnson & Johnson in the international business development department, where he was responsible for licensing and



agreement negotiations, particularly in Asia. He has also held several management positions at renowned biopharma and medtech companies. Yves brings to Poxel both scientific and strategic expertise, as well as access to a vast international network. Under a consulting agreement, Yves has been working with the POXEL teams since August 2025 on ongoing partnership discussions and on evaluating the commercial development potential of Poxel's key assets.

TWYMEEG® sales for the quarter ended September 30, 2025

For the quarter ended September 30, 2025, gross sales of TWYMEEG® in Japan reached ¥2.6 billion (€15 million¹), compared to ¥1.8 billion (€11.4 million) for the third quarter of 2024.

As a reminder, for the full financial year 2025, Sumitomo Pharma forecasts gross sales of TWYMEEG® of ¥11.2 billion (€64.4 million⁴), which would represent an increase of 47% compared to 2024.

Based on these forecasts for financial year 2025, TWYMEEG® would therefore reach the milestone of net sales of ¥10 billion (€57.5 million), enabling Poxel to receive royalties of 12% on all net sales of TWYMEEG® as well as a second payment of ¥1 billion (€5.8 million³) based on sales. However, in accordance with the monetization agreement entered into with OrbiMed, these cash flows will be allocated in full to the repayment of the bond loan. Beyond 2025, Poxel anticipates double-digit royalty growth and additional payments contingent upon the achievement of contractual milestones. However, in accordance with the monetization agreement entered into with OrbiMed, these cash flows will be allocated entirely to the repayment of the bond loan.

Finalization of the recovery plan

Poxel's draft recovery plan has been finalized and remains subject to the decision of the Lyon Commercial Court. As a reminder, Poxel has a new management team and a board of directors with experience in biotech, whose role is to implement the draft recovery plan. This includes Yves Decadt who has conducted a strategic review of Poxel's portfolio to help develop this draft plan, whose priorities in terms of commercial development are as follows:

- Establish new partnerships to commercialize Imeglimine in Asia, with priority given to China and countries that do not require new clinical studies;
- Promote PXL770 in ADPKD; and
- Promote PXL065 in HCM.

¹ Based on an exchange rate of 1 euro to 173.8 yen as of September 30.

⁴ Sumitomo Pharma's 2025 financial year ends on March 31, 2026.



Poxel's new management team is fully committed to implementing this recovery plan and seeking partnerships to monetize Poxel's assets in order to recreate value for the Company's shareholders.

Annual General Meeting of the Company to be held this Thursday, December 11, 2025

As a reminder, on November 5, 2025, Poxel published a meeting notice and on November 26, 2025, a notice of meeting to convene its shareholders on December 11, 2025, for its Annual General Meeting, to decide, in particular, on the 2024 annual and consolidated financial statements, as well as on various financial delegations to the Board of Directors, some of which are intended to enable the implementation of certain capital transactions aimed at strengthening the Company's financial structure in order to support its business plan.

The full text of the resolutions submitted to the shareholders' meeting of December 11, 2025, was published in the Bulletin des Annonces Légales Obligatoires (BALO) No. 142 of November 26, 2025.

All preparatory documents and information relating to this General Meeting are available to shareholders in accordance with legal and regulatory requirements and can be found on the [Company's website](#), under the heading "General Meeting."

In accordance with current regulations, Poxel shareholders may cast their votes prior to the General Meeting from November 26, 2025, by mail, proxy, or electronically, in accordance with the procedures set out in the meeting notice published in the BALO on November 5, 2025, as reproduced in the notice of meeting published on November 26, 2025.

The option to vote or grant proxy electronically is available via the **secure voting platform Votacess**, which will open on November 26, 2025, at 9:00 am (Paris time) and close on December 10, 2025, at 3:00 pm (Paris time).

Voting instructions are also detailed in the practical guide available to shareholders on the [Company's website](#).

For any questions regarding voting procedures, you may contact the Investor Relations team by email: investors@poxelpharma.com.

Shareholders willing to follow the General Meeting but unable to attend in person are invited to connect via the following link (*the General Meeting will be held in French*): [click here](#).



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 Rpioglitazone) 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 5 sales-based payments. Poxel has a strategic partnership with Sumitomo Pharma 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 concerning future events are subject to (i) change without notice and (ii) factors beyond the Company's control. These statements may include, but are not limited to, any statements preceded, followed or including words such as "objective," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "may have," "likely," "should," "could" and other words and terms of similar meaning, or the negative form of these words and terms. 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 differ materially from the results or performance expected, expressed or implied in such forward-looking statements. Actual events or results may differ from those described in this document due to a number of risks or uncertainties described in the Company's 2024 Universal Registration Document available on the Company's website and on the website of the AMF (<https://www.amf-france.org/fr>). The Company does not endorse or accept responsibility for the content of external hyperlinks mentioned in this press release.

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Glossary

You will find below a list of words and/or expressions that are used in this press release or in Poxel's communication, with the aim to bring clarification and transparency:

- **Sumitomo Pharma financial year** runs April to March. As an example, Financial Year 2025 is April 1, 2025, through March 31, 2026.
- **TWYMEEG® royalties:** As per the Sumitomo Pharma's agreement, Poxel is entitled to receive royalties from the sales of TWYMEEG® (Imeglimin) in Japan
 - Sumitomo Pharma communicates gross sales of TWYMEEG®, while TWYMEEG® royalties are calculated on net sales.
 - Net sales represent the amount of gross sales to which are deducted potential rebates, allowances, and costs such as prepaid freight, postage, shipping, customs duties and insurance charges.
 - Poxel is entitled to receive escalating royalties of 8-18% on TWYMEEG® net sales from Sumitomo Pharma.
- **Positive net royalties:** as part of 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 financial year and royalties reach 10% and above.