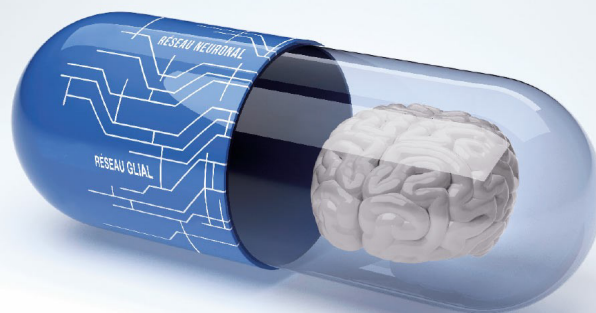




Theranexus

SHIFTING THE LINES AGAINST
CENTRAL NERVOUS SYSTEM
DISORDERS



2020 FULL-YEAR RESULTS AND UPDATE ON THE PROGRESS OF MAIN PROGRAMS

Lyon, 7 April 2021 – 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 announces its results for the year ending 31 December 2020 and presents an update on the progress of its main programs.

Franck Mouthon, Chairman, CEO and co-founder of Theranexus, made the following comments: *"2020 – a year of health crisis – was marked by rigorous expenditure management and cost control. Our cash flow, underpinned by the new equity line implemented in early 2021, is in a good position and will notably ensure our capacity to continue development of the BBDF-101 program. Moreover, we are actively pursuing our partnership discussions for THN102 and restate our confidence in reaching an agreement by the end of the first half of 2021."*

2020 full-year financial results

| In k€ (French GAAP) | 2020 | 2019 |
|---|----------------|----------------|
| Turnover | - | - |
| Operating income | 315 | 617 |
| Other purchases and external charges | 3,568 | 5,426 |
| Wages and social security charges | 2,422 | 2,353 |
| Amortization and depreciation of fixed assets | 376 | 154 |
| Other operating expenses | 48 | 61 |
| Operating expenses | 6,414 | 7,994 |
| Net operating income/(expenses) | (6,099) | (7,377) |
| Net financial income/(expense) | 307 | (241) |
| Income tax (credit) | 994 | 2,038 |
| Net income/(expense) | (4,797) | (5,580) |

The 2020 full-year results were approved by the Company's Board of Directors on 7 April 2021 and were the subject of a report by the Company's Statutory Auditors.

| In k€ (French GAAP) | 31/03/2021* | 31/12/2020 |
|---------------------|-------------|------------|
| Cash available | 10,773 | 11,212 |

* non-audited

Other purchases and external charges amounted to €3,568 K in 2020 compared with €5,426 K in 2019. This reduction is due to the completion of clinical trials that were launched in 2018 and conducted in 2019, in particular

for THN102 in Parkinson's disease. In 2020, other external charges mainly concerned costs associated with completion of the Phase II trial on Parkinson's disease.

Salaries and benefits were up slightly over the period, rising from €2,353 K in 2019 to €2,422 K in 2020. The introduction of partial furlough measures for some staff during the lockdown period did not significantly impact the total wage bill recorded for the year.

The increase in the amortization and depreciation of fixed assets is linked to the full-year effect of investments in laboratory equipment in connection with the Neurolead research and development platform that were made in the second half of 2019.

As a result, the operating loss narrowed to -€6,099 K in 2020.

Net financial income, mainly reflecting interest on loans and repayable advances, amounted to €307 K in 2020, in particular because of gains made by Theranexus on its own shares held by virtue of its liquidity agreement.

After recording €993 K in tax income, mainly from the Research Tax Credit, net losses were -€4,797 K in 2020, compared with -€5,580 K in 2019. The reduction in the basis for Research Tax Credit linked to the decrease in total Research Tax Credit granted to Theranexus can be attributed to a reduction in research expenditure over the period and to the sum of €1 M received in connection with the Structuring R&D Projects for Competitiveness (PSPC) scheme funding the Neurolead R&D platform (€0.8 M as advances and €0.3 M in the form of grants), which reduced the basis for Research Tax Credit.

The company's cash amounted to €10,773 K at 31 March 2021, against €11,212 K at 31 December 2020. Overall, cash outflow was stable over the quarter, with the cash position at 31 March including two drawdown releases (total €1.4 M) on the equity line implemented with IRIS during the quarter (a 3rd drawdown released on 31 March is not reflected in the 31 March cash position as the funds had not yet been received by that date).

Progress on the main clinical programs

The Company is actively pursuing the development of its main programs, currently focused primarily on THN102 and BBDF-101.

THN102 program (excessive daytime sleepiness in Parkinson's disease)

Theranexus is pursuing active discussions with several potential industrial partners to reach an agreement by the end of the first half of 2021, notably in terms of format, territory and clinical development pathway, with the aim of maximizing value for the Company and its shareholders.

BBDF-101 program (Batten disease)

Following the favorable opinion of the U.S. Food and Drug Administration (FDA) for the BBDF-101 preclinical development plan, Theranexus is preparing an IND (Investigational New Drug) application and intends to win FDA approval to begin clinical trials in the United States in the second half of 2021.

The planned clinical program (with cohorts of 6 adolescent/adult patients and 30 pediatric patients) is targeting direct product approval if successful.

Next financial publication:

Thursday 8 July 2021: Cash position as of 30 June 2021

ABOUT THERANEXUS

Theranexus is a clinical-stage biopharmaceutical company that emerged from the French Alternative Energies and Atomic Energy Commission (CEA) in 2013. It develops drug candidates for the treatment of nervous system diseases.

Thanks to its knowledge of neuron and glial cell interactions, THERANEXUS is a pioneer in the design and combination of approved substances and has a solid and diversified portfolio of drug candidates in clinical-phase testing. The company's combined drug repurposing strategy based on a solid commercial footing and a capability to rapidly demonstrate its clinical worth, enables it to produce different high-value-added proprietary drug candidates, significantly reduce development time and costs, and considerably increase the chance of its drugs reaching the market.

Accordingly, THERANEXUS is well-positioned in several indications, including for Parkinson's and Batten disease, for which there is currently no treatment available.

Theranexus is listed on the Euronext Growth market in Paris (FR0013286259- ALTHX).

More information at: www.theranexus.com

More information on:

<http://www.theranexus.com>

Click and follow us on Twitter and LinkedIn



Contacts

THERANEXUS

Thierry LAMBERT

Financial and Administrative Director

investisseurs@theranexus.fr

ACTUS finance & communication

Guillaume LE FLOCH

Investor Relations

+33 (0)1 53 67 36 70

theranexus@actus.fr

FP2COM

Florence PORTEJOIE

Media Relations

+ 33 (0)6 07 76 82 83

fportejoie@fp2com.fr