

March 25, 2026



Poxel Confirms the Drawdown Under the Additional Tranche D PDR Bond Issue as Part of the Continuation Plan

- **Additional Tranche D PDR¹ bond financing from IPF for €3.75 million as part of the continuation plan validated by the Court of Economic Activities of Lyon.**
- **The Tranche D PDR bonds already issued and to be issued are simple bonds.**

LYON, France--(BUSINESS WIRE)-- Regulatory News:

POXEL SA (Euronext: POXEL - FR0012432516), a clinical-stage biopharmaceutical company that has developed innovative treatments for serious chronic diseases with metabolic pathophysiology, including metabolic dysfunction-associated steatohepatitis (MASH) and rare metabolic diseases (the "**Company**"), announces that it has signed, on March 25, 2026, the new Tranche D PDR subscription agreement with IPF Partners ("**IPF**"), for €3.75 million as part of the continuation plan approved by the Lyon Commercial Court (*Tribunal des activités économiques de Lyon*) on January 22, 2026.

Poxel has already issued €0.5 million of Tranche D PDR bonds on February 16, 2026, and plans to issue an additional €0.5 million on March 26, 2026.

Key terms of the Tranche D PDR

As a reminder, Tranche D PDR results from a contractual amendment to Tranche D of the IPF bond financing entered into in September 2024, as amended in September 2025 to finance the observation period, and is intended to secure the Company's operations as part of the continuation plan approved by the Lyon Commercial Court (*Tribunal des activités économiques de Lyon*) on January 22, 2026².

In particular, it provides for the following stipulations as validated by the Lyon Commercial Court:

- Tranche D PDR cash interest rate: 0%;
- Capitalized interest rate of Tranche D PDR: 35%;
- Commitment fee applicable to Tranche D PDR: 10%;
- Exit fee of 13.7% applicable to Tranche D PDR (identical to Tranche D PG³): calculated based on the total amount of bonds issued;
- Allocation rate of Twymeeeg royalties to be applied to the repayment of the IPF bond financing: 90%;

- Conditions precedent: in addition to the conditions already set out in the Tranche D documentation, the issuances under the Tranche D PDR are subject to the achievement of Imeglimin sales targets. The Company will also have the option of requesting a drawdown under this financing facility, subject in particular to a net available cash position of less than €500,000;
- Early redemption: 50% of the proceeds of any licensing transaction relating to the assets transferred to the 2024 Residual Intellectual Property Security Trust will be used⁴, if requested by IPF, to repay the bonds of IPF, up to an overall ceiling of €20 million;
- Availability period: Tranche D PDR will be available until the fifth anniversary of the adoption of the plan;
- Securities: Tranche D PDR is secured by the trusts securing the IPF bond financing and, for €3.75 million, by the privilege provided for under Article L. 626-10 of the French Commercial Code.

In addition, the Company has committed to submit resolutions to Poxel's next general meeting to authorize the issuance of share subscription warrants.

Prospects and security of financing

The purpose of the Tranche D PDR is to secure the financing of the Company's operations as well as the settlement of its liabilities over the duration of the plan, in addition to the other financing operations and cost reductions envisaged, in particular:

- the provision by IRIS of financing (known as "SmartATM®") of a maximum amount of €5 million over 5 years, the terms of which are described in the appendix to a press release dated February 3, 2026⁵ ;
- a capital increase with shareholders' preferential subscription rights, open to Poxel's shareholders and guaranteed by IPF;
- a capital increase reserved for IPF Partners by way of set-off of receivables held in connection with the bond issue, making it possible to significantly reduce the Company's debt, within the limit, for IPF and following the completion of these two capital increases, of the threshold of 29.9% of the Company's share capital; and
- the issuance of share subscription warrants for the benefit of shareholders.

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-stabilised 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

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¹ *Tranche D PDR was the subject of a communication dated 24 November 2025*
(https://d1io3yog0oux5.cloudfront.net/_eaa0a2c7c9bbce8ea5e37b93ea4f7c5a/poxelpharma/d+financement+-+webinaire+-+24.11.2025+-+final.pdf).

² *The end of the receivership procedure was the subject of a communication dated January 30*
[+POXEL_Validation+du+plan+de+continuation.pdf](https://d1io3yog0oux5.cloudfront.net/_eaa0a2c7c9bbce8ea5e37b93ea4f7c5a/poxelpharma/d+POXEL_Validation+du+plan+de+continuation.pdf)
(https://d1io3yog0oux5.cloudfront.net/_eaa0a2c7c9bbce8ea5e37b93ea4f7c5a/poxelpharma/d+POXEL_Validation+du+plan+de+continuation.pdf).

³ *The availability of the Tranche D PO bond was communicated on 29 September 2025*
(https://d1io3yog0oux5.cloudfront.net/_eaa0a2c7c9bbce8ea5e37b93ea4f7c5a/poxelpharma/d

⁴ *Tranche D PDR was the subject of a communication dated 24 November 2025*
(https://d1io3yog0oux5.cloudfront.net/_eaa0a2c7c9bbce8ea5e37b93ea4f7c5a/poxelpharma/d+financement+-+webinaire+-+24.11.2025+-+final.pdf).

⁵ *The establishment of an equity financing line with IRIS as part of the implementation of the c*
(https://d1io3yog0oux5.cloudfront.net/_a49d11eb0dd5f3c820cab7e785c6259c/poxelpharma/d+Emission+Equity+Line+03022026.pdf).

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