Half Year 2023
Financial and Corporate Update

September 26, 2023

Agenda

1. H1 2023 Corporate & Business Update
2. Financial Update – H1 2023 results
3. Rare Metabolic Disease Programs Opportunities
4. Conclusion
5. Q&A

Disclaimer

Some of the statements contained in this presentation constitute forward-looking statements. Statements that are not historical facts are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue” or similar terminology. These statements are based on the Company’s current strategy, plans, objectives, assumptions, estimates and projections. Investors should therefore not place undue reliance on those statements. The Company makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Forward-looking statements speak only as of the date that they are made and the Company does not undertake to update any forward-looking statements in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. The Company cautions that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement.

H1 2023 Summary (1/2)

- **Extension of the cash runway through Q2 2025,** based upon:
  - A **debt restructuring agreement**, which postpones initiation of repayments until Q1 2025 at the latest, to be repaid with positive net royalty[1] flow, supported by the strong growth trajectory of TWYMEEG® (Imeglimin) sales
  - **New equity-linked financing facility**, assuming full drawdown[2], with IRIS
  - **As of June 30, 2023, cash and cash equivalents were EUR 7.6 million**

- **Strong growth dynamic maintained for TWYMEEG® sales for Type-2-Diabetes in Japan**
  - For the quarter ended June 2023, **TWYMEEG gross sales in Japan increased 23%** to JPY 1.16 billion (EUR 7.4 million)[3] over the prior quarter sales, as reported by Sumitomo Pharma
  - For its FY 2023[4], Sumitomo Pharma announced a forecast for TWYMEEG of JPY 4.2 billion[5] (EUR 28.9 million)[3] which would represent a 90% increase over FY 2022 TWYMEEG gross sales.

1. First 8% of royalties on net sales of Imeglimin are paid to Merck Serono. Net royalties above 8% retained by Poxel..
2. Assuming full drawdown of EUR 15 million, subject to the conditions described in the paragraph "operation arrangements" in the press release dated March 22, 2023
3. Converted at the exchange rate as of March 31, 2023.
4. Sumitomo Pharma fiscal year April-March
5. As per Sumitomo Pharma FY23 forecast of JPY 4.2 billion published on May 15, 2023.

H1 2023 Summary (2/2)

- ## Progress rare diseases and NASH plan
  - **Continued preparing ALD plan** with **Phase 2 proof-of-concept (POC) studies ready to launch,** pending additional financing
  - In July, Poxel was chosen as the **winner of the 2023 edition of the I-nov contest**, financed by the French State, for its program in ALD. The grant will contribute in part in the financing of the phase IIa POC studies
  - **Finalized Phase 2 & Phase 3 plan for PXL770 for the treatment of Autosomal dominant polycystic kidney disease (ADPKD)**
  - **Designed pivotal program for PXL065 in NASH ;** Implementation subject to partnership
  - **Pursuing involvement with ALD patients associations**, through the support of Alex Leukodystrophy Charity Community Weekend in April and participation to the United Leukodystrophy Foundation (ULF) Scientific Symposium and Family Conference in June

Organizational update

- **Ongoing savings plan initiated in 2022** including:
  - Company rightsizing to 15 people, to adapt the Company's resources to the current clinical development plan while preserving critical resources and competencies.
  - Board of Directors resized to 4 members

H1 2023 Highlights

Thomas Kuhn, CEO

Cash Runway Extended through Q2 2025

Based on Debt Restructuring Agreements and New Equity-linked financing[1]

- **Debt restructuring**
  - Agreements with lenders to **postpone initiation of repayments until Q1 2025 at latest** (under conservative forecast)
    - Positive net royalties (royalties above 8%[2]) and sales-based payments will then be directed to Poxel debt reimbursement until the loans are fully repaid
    - Poxel expects TWYMEEG net sales in Japan to reach JPY 5 billion before the end of Sumitomo Pharma fiscal year 2024 (ending March 31, 2025), entitling Poxel to receive :
      - 10% royalties on all TWYMEEG net sales, and
      - a sales-based payment of JPY 500 million (EUR 3.6 million[3])
  - **Lenders full repayment expected by Q2 2029**
    - After this time, subsequent net royalties and sales-based payments will revert back to Poxel
- **New equity-linked financing facility**
  - Initial drawdown of EUR 3.5 million and two additional tranches of EUR 600,000 each have been drawn in May and July
  - Future tranches at the sole discretion of Poxel, up to a total of EUR 15 million[1]

Actively pursuing additional financing, including partnership discussions

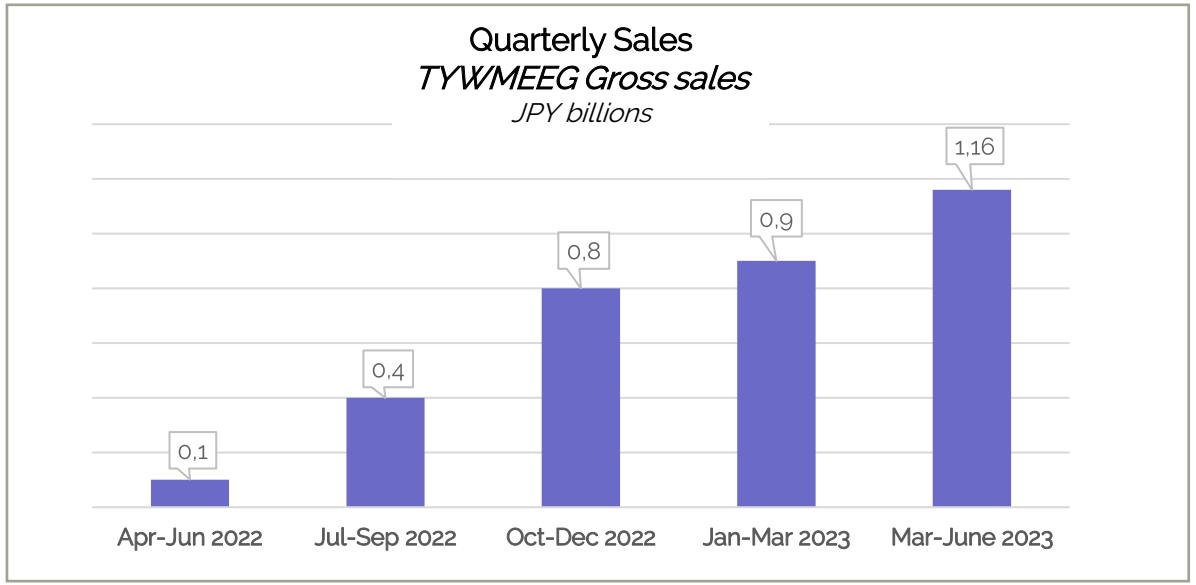
1. Assuming full drawdown of EUR 15 million, subject to the conditions described in the paragraph "operation arrangements" in the press release dated March 22, 2023 At the date of this presentation, and only based on the tranches already drawn or fully available , the Company expects that its resources will be sufficient to fund its operations and capital expenditure requirements until January 2024.
2. First 8% of royalties on net sales of Imeglimin are paid to Merck Serono. Net royalties above 8% retained by Poxel.
3. Currency exchange rate at December 31, 2022.

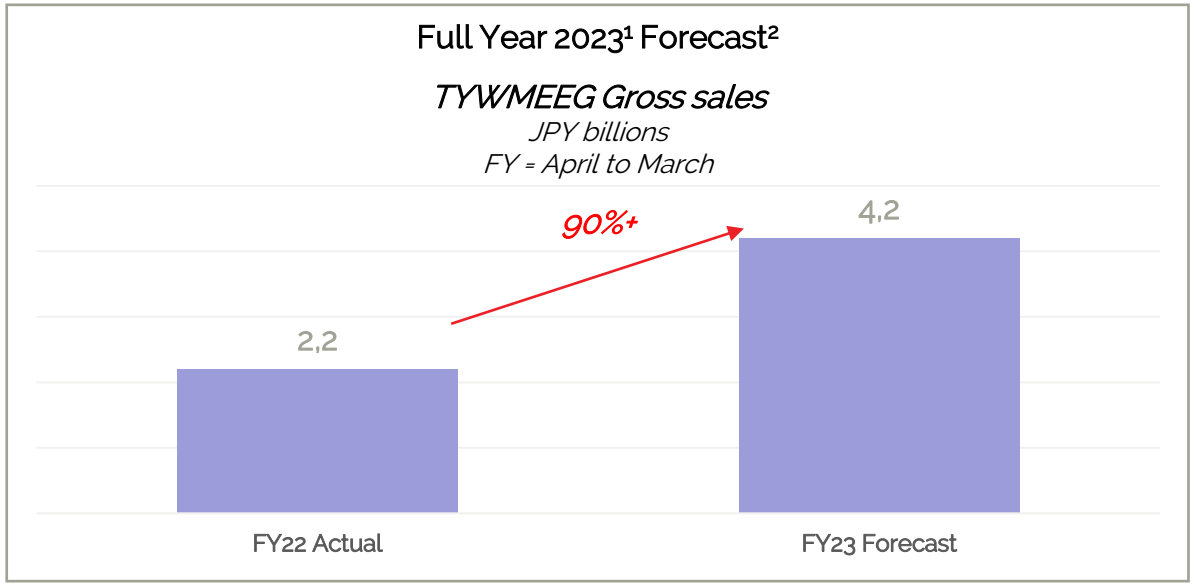
TWYMEEG® (Imeglimin) in Japan: Strong Growth Trajectory

Strong Growth Trend In 2022[1], Confirmed by 2023 Sumitomo Pharma Forecast[2]

TWYMEEG Revenue Trends

- Sales in Japan for FY22 (JPY 2.2B, EUR 15.0M) exceeded prior guidance by more than 20%
- Sumitomo Pharma **FY23 forecast** (JPY4.2B, EUR 28.9M) = **90% growth** vs. FY22; Poxel expects 8% royalty on net sales (conservative assumption)
- During Sumitomo Pharma FY24, upon reaching JPY5B (EUR 34.4M) threshold, Poxel expects 10% royalty on net sales & sales-based payment (JPY 500M, EUR 3.4M)
- 2025 and beyond: escalating double-digit royalties, as well as additional sales-based payments





1. Sumitomo Pharma fiscal year April-March.
2. As per Sumitomo Pharma FY23 forecast of JPY 4.2 billion published on May 15, 2023.

TWYMEEG® (Imeglimin): Commercial Strategy

Partnered in Asia[1] with Diabetes Market Leader, Sumitomo Pharma

- **Commercial Strategy**
  - Sumitomo Pharma #1 diabetes franchise; FY21[2] JPY 79B;
  - Positioning: TWYMEEG can be prescribed as add-on to any therapy and as monotherapy; **Increasing combination use** with DPP4 (prescribed to 80% T2D patients[3]) and also SGLT2 inhibitors
  - Extensive medical affairs & clinical activities
  - Patent estate extends to 2036 (incl. potential 5-year patent term extension), with other applications ongoing
  - Ongoing phase 4, 52-week, open-label, long-term study of Imeglimin in Japanese T2D patients with renal impairment (top line results expected in 2024)
- **Active ongoing partnership discussions for specific territories**
- **Debt repayments to be repaid with positive net TWYMEEG royalties[4]**

Sumitomo Pharma Collaboration Summary

Upfront payments and clinical & regulatory milestones	JPY 7.0bn (EUR 53M) ✓
Royalties	Escalating royalties on net sales poxel to receive 8-18% First 8% paid to Merck
Sales-based payments	Up to JPY 26.5bn (EUR 200m, USD 227m)

1. Including: Japan, China, South Korea, Taiwan, Indonesia, Vietnam, Thailand, Malaysia, the Philippines, Singapore, Myanmar, Cambodia, and Laos
2. Sumitomo Pharma fiscal year April-March.
3. IQVIA data FY2016 and NDB data FY2016.
4. First 8% of royalties on net sales of Imeglimin paid to Merck Serono.

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Corporate Update
Changes in Organization

Management team

Thomas Kuhn (Pharm D, MBA)

Chief Executive Officer and Co-founder

MERCK

Sylvie Bertrand

Vice President, Human Resources

ThermoFisher SCIENTIFIC Sabert makes food look great

Quentin Durand

EVP, Chief Legal Officer and Head of CSR Corporate Social Responsibility

AMF Dechert LLP

Pascale Fouqueray (MD, PhD)

EVP, Clinical Development & Regulatory Affairs, Co-founder

MERCK

Sébastien Bolze (Pharm D, PhD)

EVP, Chief Operating Officer (COO), Co-founder

FOURNIER PHARMA MERCK SOLVAY PHARMA

Sophie Bozec (PhD)

EVP, R&D Pharmacology & Scientific Communication, Co-founder

MERCK

Board of Directors

Khoso Baluch

Chairman of the Board

Pascale Boissel

Independent Board member

Richard Kender

Independent Board member

Thomas Kuhn

Chief Executive Officer of Poxel

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Financial Update

H1 2023 Results

H1 2023 Revenue*

Mainly reflecting royalty revenue from Sumitomo Pharma

EUR (in thousands)	H1 2022 6 months	H1 2023 6 months
Sumitomo Agreement	83	955
Other	-	
Total revenues	**83**	**955**

- Revenue for H1 2023 reflects of JPY 148 million (EUR 0.955 million) of **royalty revenue** from Sumitomo Pharma, which represents **8% of TWYMEEG net sales in Japan**

*IFRS

Income Statement as of June 30, 2023*

EUR (in thousands)	June 30, 2022	June 30, 2023
Revenue	**83**	**955**
Cost of sales	(83)	(955)
Gross margin		
Research and development		
Research and development expenses	(8 818)	(19 344)
Tax credit & subsidies	936	348
General and administrative	(4 295)	(4 278)
Operating profit	**(12 178)**	**(23 274)**
Financial income/(expenses)	(1 383)	(2 574)
Foreign exchange gains/(losses)	160	(394)
Profit before tax	**(13 401)**	**(26 243)**
Income tax	-	-
Net income	**(13 401)**	**(26 243)**

Reflects mainly JPY 148 million (EUR 0.955 million) of royalty revenue from Sumitomo Pharma, which represents 8% of TWYMEEG net sales in Japan

Represents royalties paid to Merck on sales of Imeglimin in Japan (fixed 8%, independent of the level of sales)

Primarily reflects the depreciation of the PXL065 for an amount of EUR 16.6 million, which will be reassessed at year-end

Includes interests on IPF debt as well as non-cash accounting adjustments

*IFRS

Statements of Financial Position as of June 30, 2023*

Assets

EUR (in thousands)	December 31, 2022	June 30, 2023
Intangible assets	16 606	19
Property, plant and equipment	1 323	892
Other non-current financial assets	211	216
Deferred tax assets	0	0
Total non-current assets	**18 140**	**1 127**
Trade receivables and related accounts	394	520
Other receivables	3 122	3 564
Current tax receivables	-	0
Cash and cash equivalents	13 058	7 597
Total current assets	**16 574**	**11 681**
Total assets	**34 714**	**12 807**

Primarily reflects the impairment loss for the entire value of PXL065, €16,6m to best reflect the current value of PXL065, given the Company's financial situation and market capitalization and taking into account the current challenging macroeconomic context.

Change in cash (-€7.6m) mainly reflects operating cash burn partially offset by the IRIS financing

*IFRS.

Statements of Financial Position as of June 30, 2023*

Shareholders' Equity and Liabilities

EUR (in thousands)	December 31, 2022	June 30, 2023
Total shareholders' equity	**-18 241**	**-25 315**
Employee benefits	252	177
Non-current financial liabilities	25 218	39 268
Provisions	67	28
Non-current liabilities	**25 537**	**39 473**
Current financial liabilities	19 042	7 559
Derivative liabilities	1 533	996
Trade payables and related accounts	4 406	4 452
Other current liabilities	2 438	2 214
Current liabilities	**27 419**	**15 221**
Total liabilities	**34 714**	**29 379**

Change in Shareholders' equity mostly reflects H1 2023 net loss partially offset by capital increase due to IRIS conversions

Reflects debt: IPF (€33m), PGE (€6m) & IRIS (€6.4m)

*IFRS.

Statements of Cash Flow as of June 30, 2023*

EUR (in thousands)	June 30, 2022	June 30, 2023
Cash & cash equivalent as of the opening date	32 287	13 058
Cash flows from operating activities	(13 301)	(7 841)
Cash flows from investing activities	(70)	7
Cash flows from financing activities	(2 774)	2 373
Cash & cash equivalent as of the closing date	16 143	7 597

Reflects operating loss net of non cash accounting adjustments

Reflects IRIS financing (€4m) partially offset by interests paid to IPF

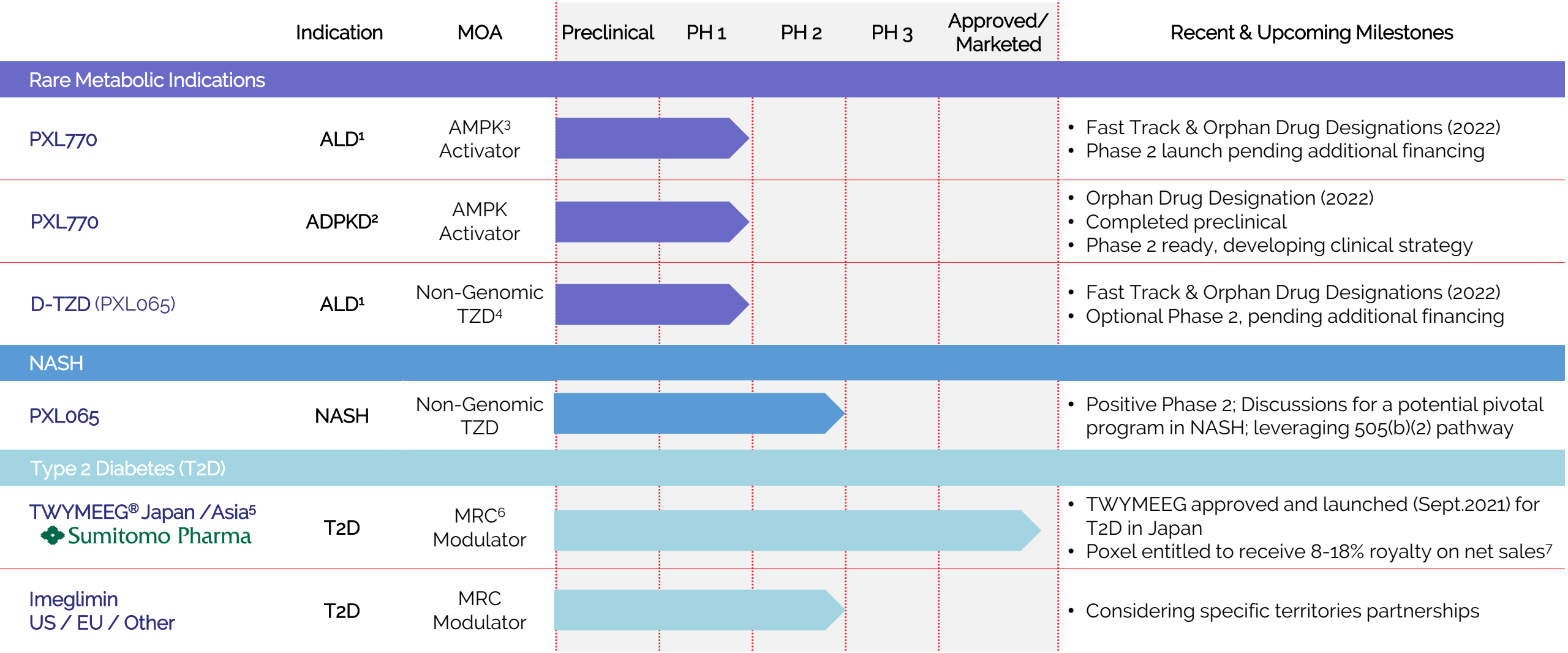
As of June 30, 2023, total cash and cash equivalents were EUR 7.6 (USD 8.2 million[1])

Cash runway extended through Q2 2025 assuming full drawdown of existing equity-linked financing[2]

*IFRS
1. Converted at the exchange rate as of June 30, 2023.
2. Based on the tranches already drawn or fully available, the Company expects that its resources will be sufficient to fund its operations and capital expenditure requirements until January 2024

Robust Mid-to-Late Stage Metabolic Pipeline

Focus on Rare Metabolic Diseases and NASH



1. Adrenoleukodystrophy.
2. Autosomal dominant polycystic kidney disease.
3. AMP-kinase.
4. Deuterium-modified thiazolidinedione.
5. Includes: China, South Korea, Taiwan, Indonesia, Vietnam, Thailand, Malaysia, Philippines, Singapore, Myanmar, Cambodia, Laos.
6. Mitochondrial Respiratory Chain.
7. First 8% royalty of Imeglimin net sales paid to Merck.

Rare Metabolic Disease Programs Opportunities

PXL770 - AMPK Activator

- Adrenoleukodystrophy (ALD) - Fast Track & Orphan Drug
- Autosomal Dominant Polycystic Kidney Disease (ADPKD)

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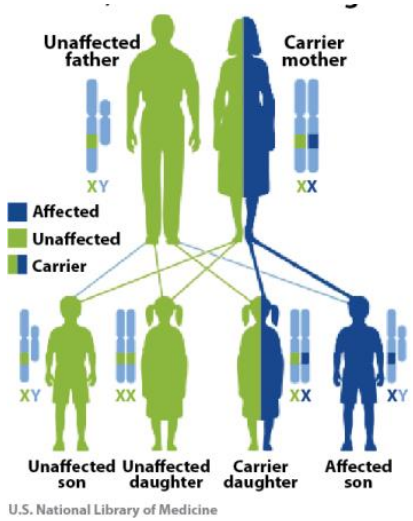
Adrenoleukodystrophy

A Not-so-Rare Orphan Neurometabolic Disease

Genetics

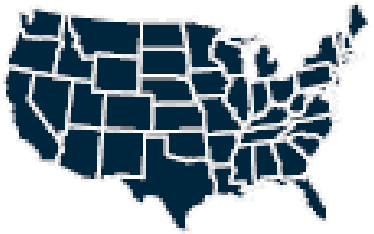
- Monogenic, X-linked mutations in ABCD1 gene
- Gene encodes a transporter present in peroxisomes required for metabolism of very long chain fatty acids (VLCFA)
- *Males more severely affected*



Prevalence

Estimated US Prevalence[1]

20,000 – 29,000



Estimated Global Prevalence[1]

444,000 – 644,000

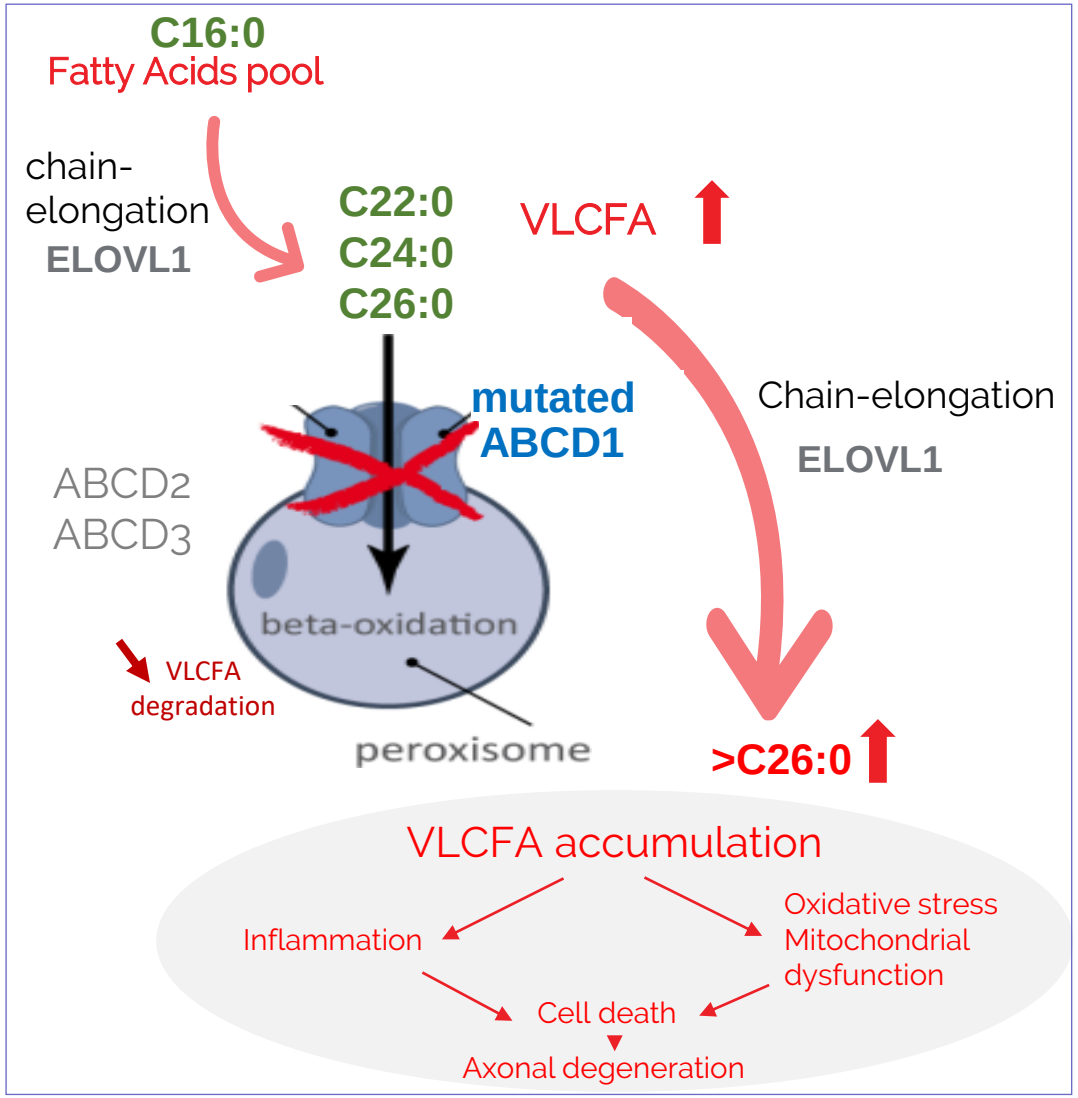
Diagnosis & Clinical Features

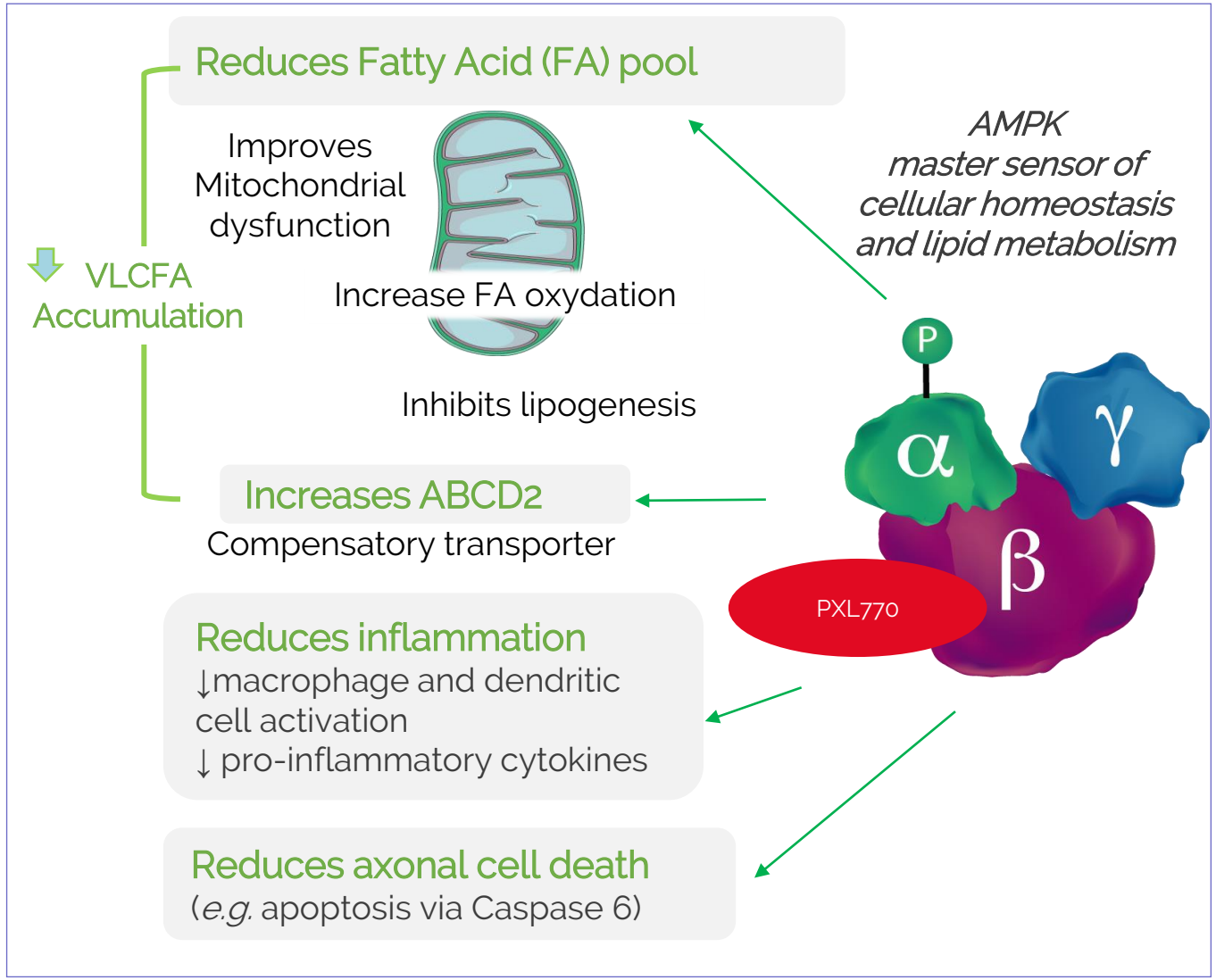
- <u>Diagnosis</u>
  - newborn screening – increasingly common (now >60% of newborns in US)
  - clinical presentation followed by measurement of VLCFA and genotyping
- <u>Clinical</u>
  - spinal cord degeneration - adrenomyeloneuropathy (AMN) - Slowly progressive; impaired gait-balance-movement; bladder-bowel dysfunction; in ≈100% of males with adult onset, also affects women
  - cerebral lesions – Damage to brain white matter; cognitive impairment; loss of vision/hearing; impaired balance-movement; death - up to ~60% lifetime risk – both children and adults
  - adrenal insufficiency

1. Based on published and newborn screening incidence rates of 1/12,000-1/17,000; Bezman L, Ann Neurol 2001; 49:512-17; Kemper AR, Genet Med. 2017; 19:121-26; Schmidt JL, Am J Med Genet 2020; 182A:1906-12; https://rarediseases.org/rare-diseases/adrenoleukodystrophy.

AMP Kinase Activation

Beneficial Role in ALD Pathophysiology





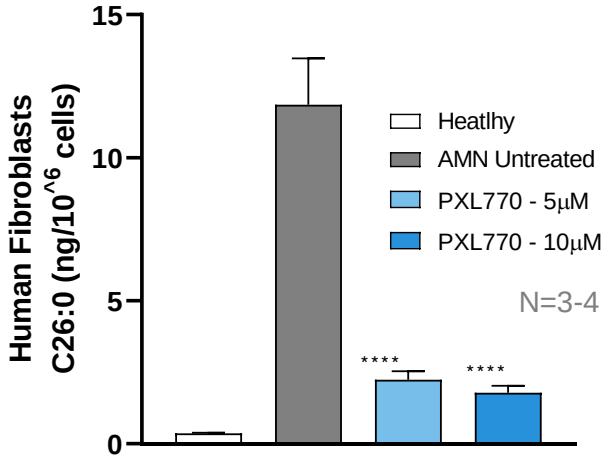
ALD pathophysiology

PXL770/AMPK activation beneficial effects

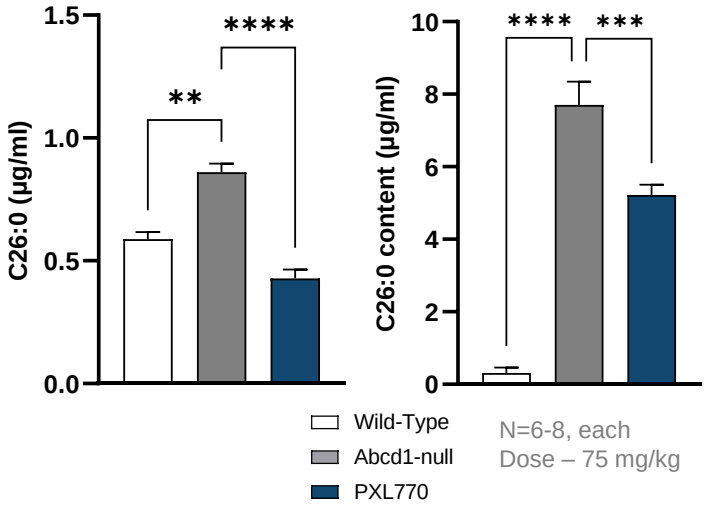
PXL770: Strong Preclinical Data

- PXL770 is active in patient-derived cells and in the classical animal model
- Sufficient brain and spinal cord penetration expected in human to trigger similar VLCFA[1] reduction as observed in animal models in these tissues

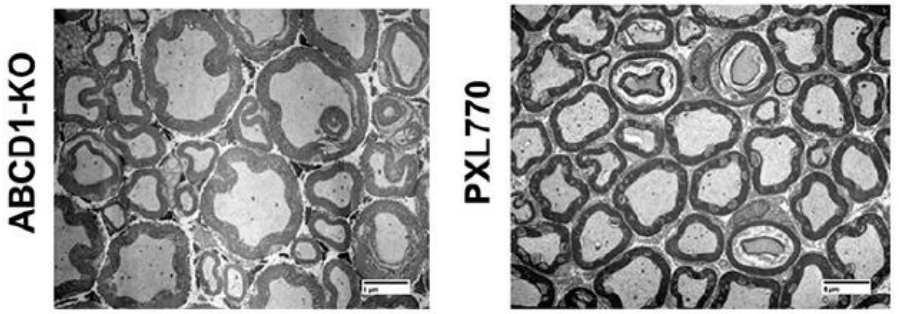
AMN - Fibroblasts
Supression of Elevated VLCFA



Lowered VLCFA in Abcd1 Null Mice
Plasma ***Spinal Cord***



Improved Neural Histology
(&Locomotor Function) in Abcd1 Null Mice



Beneficial Effects of the Direct AMP-Kinase Activator PXL770 in In Vitro and In Vivo Models of X-Linked Adrenoleukodystrophy[S]

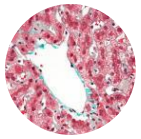
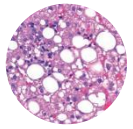
dx.doi.org/10.1124/jpet.122.001208
J Pharmacol Exp Ther 382:208–222, August 2022

Phase 2 study as next step

1. VLCFA: very long chain fatty acids.

PXL770 - Phase 2 Ready Molecule with Demonstrated Human Target Engagement and Translation

Established Human Safety (> 200 Subjects; up to 12 Weeks)

	Rodent (*in vivo*)	Human Cells (*in vitro*)	Human Patient
 Steatosis	✓ ↓ steatosis score ✓ ↓ liver lipids ✓ ↓ de novo lipogenesis	✓ ↓ de novo lipogenesis	✓ ↓ de novo lipogenesis ✓ ↓ liver fat mass
 Inflammation	✓ ↓ inflammation score ✓ ↓ liver leukocytes; MCP1 (+ other)	✓ ↓ cytokine secretion (macrophage) ✓ ↓ inflammation signature in ALD cells	*Not assessed in NASH* *Pending in ALD*
 Hepatocyte Cell Damage/ Death	✓ ↓ hepatocyte ballooning	*no model*	✓ ↓ ALT / AST (NAFLD)
Insulin Resistance Hyperglycemia	✓ ↑ glucose infusion rate (clamp) ✓ ↓ HbA1c	✓ ↑ glucose uptake (muscle cells)	✓ improved OGTT, HOMA-IR, Matsuda ✓ ↓ HbA1c
Neurodegeneration	✓ restores axonal morphology ✓ improves mobility	✓ improved mitochondrial function	*Pending in ALD*

Translation of multiple effects from preclinical-clinical indicates higher probability in ALD

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Poxel Lead Molecules vs. Other ALD Pipeline

Advanced Drug Candidates with Potential for Superior Clinical Results

	PXL770[1]	Leriglitazone[2,3]	VK0214[4]
Mechanism	AMPK activator	PPARγ	Thyroid receptor β
Stage	Ph 2a – Ready	Ph 2b/3	Ph 1b
Human ALD Cells	⇩⇩⇩ VLCFA ⇧ ABCD2 ⇧ mitochondrial respiration	*No VLCFA or ABCD2 effects reported*	*VLCFA not reported* ⇧ ABCD2
In Vivo Abcd1 Null Mice – Biomarker Signal	⇩⇩ VLCFA - plasma, brain, spinal cord	⇩ VLCFA spinal cord (*plasma not reported*)	⇩ VLCFA plasma, spinal cord
In Vivo Abcd1 Null Mice – Neuro Histology	Improved	Improved	*Not reported*
In Vivo Abcd1 Null Mice – Neuro-Behavior	Improved	Improved	*Not reported*
Other Comments	Clinical safety: (>200 exposures)	Missed primary endpoint in Ph 2b/3 *weight gain, edema*	Phase 1b completion expected Q4 2023

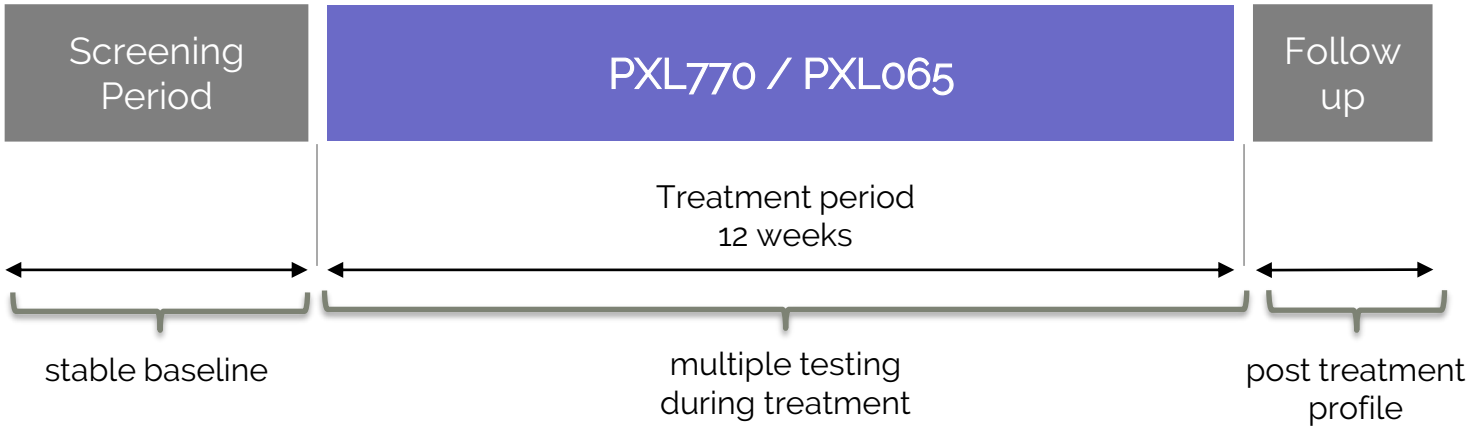
1. J Pharmacol Exp Ther 2022 doi.org/10.1124/jpet.122.001208.
2. Rodriquez-Pascau Science Trans Med 2021; Am Acad Neuro (AAN) oral presentation 2021.
3. Minoryx 2021 press release.
4. Viking corporate presentation 2021.

Planned Phase 2 Studies in ALD/AMN

Preparation Underway

Key inclusion criteria

- Males with adrenomyeloneuropathy (AMN)
- No active cerebral disease
- 2 cohorts of 12 patients for PXL770



Endpoints

- VLCFA[1] – biomarker and hallmark of disease – drives pathology
- Neurofilament light chain (NfL) – validated biomarker of neuronal damage
- Other exploratory biomarkers
- Safety
- PK

Preparation of Study Launch

- Granted Fast Track and Orphan Drug Designations
- Community Engagement
  - Established relationships with Key Opinion Leaders
  - Collaborations with important patient advocacy groups

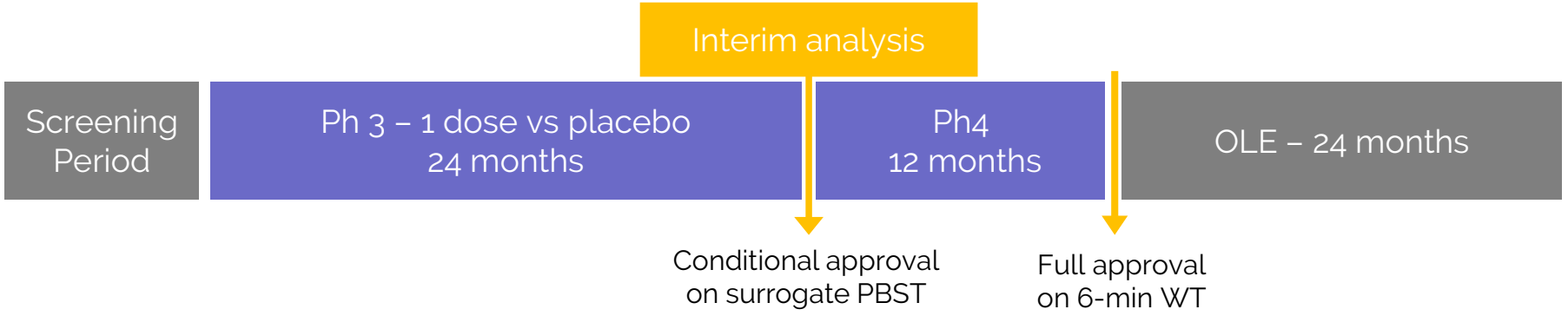
Subject to financing, Phase 2a planned to initiate as soon as possible

1. VLCFA: very long chain fatty acids.

Pivotal Program

Key inclusion criteria

- Males with AMN
- No active cerebral disease
- ~150 patients randomized 2:1 active-placebo



Endpoints

- Surrogate endpoint for conditional approval
  - Postural Body Sway Test at 24 months
- Primary endpoint for full approval
  - 6 Minute Walk Test at 36 months
- Secondary
  - Neurofilament light chain (validated biomarker of neuronal damage)
  - Neurological scores (SSPROM – EDSS)
  - VLCFA C26-LPC (biomarker– drives pathology)
  - MRI – Loes score
  - Falls and other patient-reported outcomes
  - PK
- Safety

Pivotal program initiation: H2 2025
Phase 3 read-out: 2028 - conditional approval: 2029

ALD Opportunity Summary

High Unmet Needs, Blockbuster Market Potential

Blockbuster Market Opportunity

- **Global prevalence of 444,000 – 644,000**
  - US prevalence of 20,000-29,000;
  - EU prevalence of ~26, 000
- Ability for **premium pricing** based upon other orphan drugs with similar prevalence (>$ 150k/year)

Expedited Clinical Development

- **Established safety profile** of PXL770 mitigates risk & may **reduce clinical development timelines**
- Data from ALD preclinical models suggest **potential for significant impact on key biomarkers**, such as VLCFA (very long chain fatty acids)
- **Regulatory designations for PXL770**:
  - US: **Orphan** (7 years exclusivity) & **Fast Track granted**. Potential for Breakthrough & Priority Review
  - EU: **Orphan** (10 years exclusivity) **granted**. Potential for PRIME

Most Advanced Oral Product After Leriglitazone[1]

- **Few active competitors**
- PXL770 would be **the 2nd oral compound to be evaluated in a Phase 2**
- PXL770 has a **differentiated MoA**

Strong Value Generation

- Opportunity to develop PXL770 through **commercialization**
- **Limited commercial investment to target blockbuster opportunity**

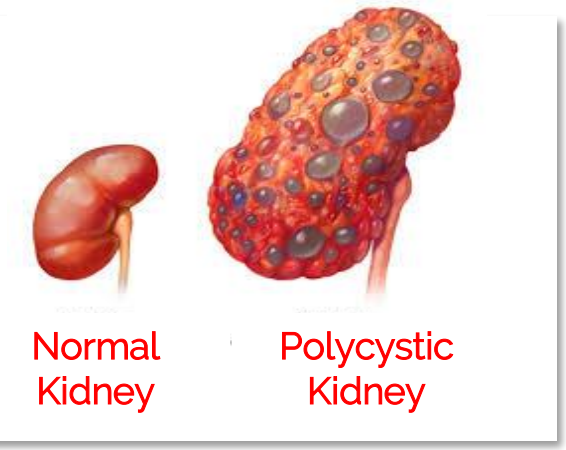
1. A Marketing Authorization Application for the Minoryx candidate leriglitazone is currently under review by the European Medicines Agency for the treatment of adult male patients with X-linked adrenoleukodystrophy (X-ALD).

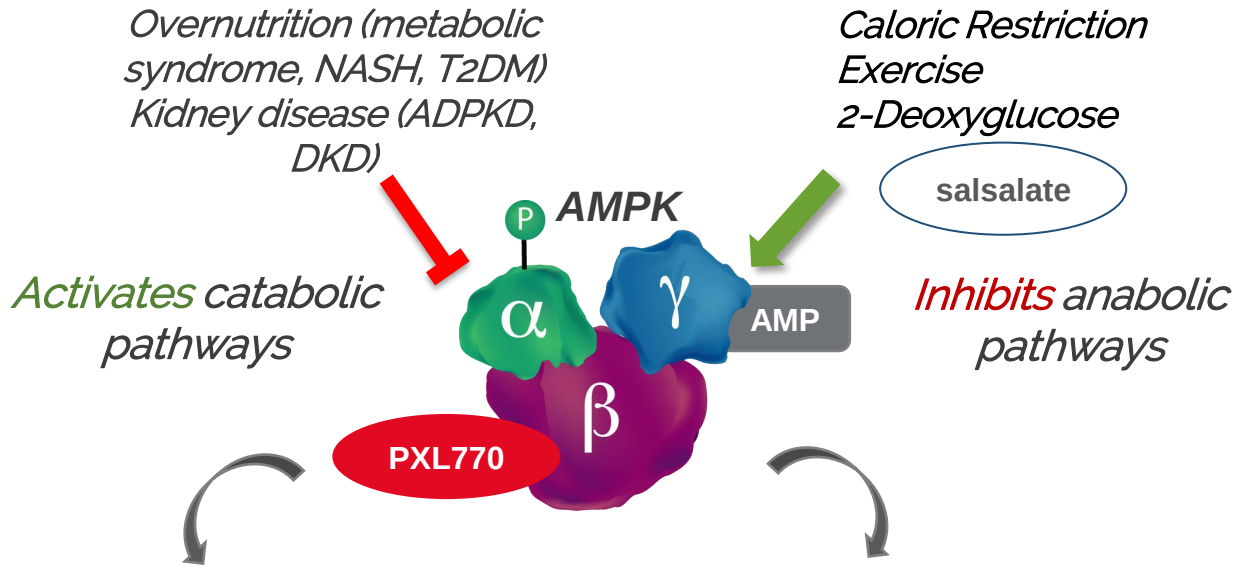
ADPKD And The Role Of AMPK

Intracellular Energy Sensor

ADPKD

- Autosomal-dominant genetic form of chronic kidney disease (CKD); 140,000 patients in US; fourth leading cause of CKD
- >50% develop renal failure by age 50 → dialysis, transplant
- 1 drug approved - tolvaptan - used to attenuate progression; severe liver AE's and poor tolerability (polyuria)
- AMPK is involved in multiple pathophysiological aspects ADPKD





Reduces inflammation and Fibrosis

↓ macrophage - dendritic cell activation
↓ pro-inflammatory cytokines
↓ Nf-kB plus many others

Inhibits Fluid secretion
through CFTR and cAMP

Decreases cell growth
through mTOR and cAMP

Promotes mitochondrial biogenesis
Promoting oxidative phosphorylation
Decreasing Warburg effect

1. Caplan et al. Front Med Lausanne 2022; 2. Song et al.Cell Signal 2020 ;3. Rowe et al.Cell Metab. 2013;4. Steinberg et al. Nat Rev Drug Discov. 2019;5. Swenson-Fields et al. Kidney Int. 2013;6. Chiaravalli et al. Am Soc Nephrol. 2016; 7. Takiar et al. Proc Natl Acad Sci 2011; 8. Lian et al. Br J Pharmacol. 2019; 9. Leonhard et al. EBioMedicine 2019.

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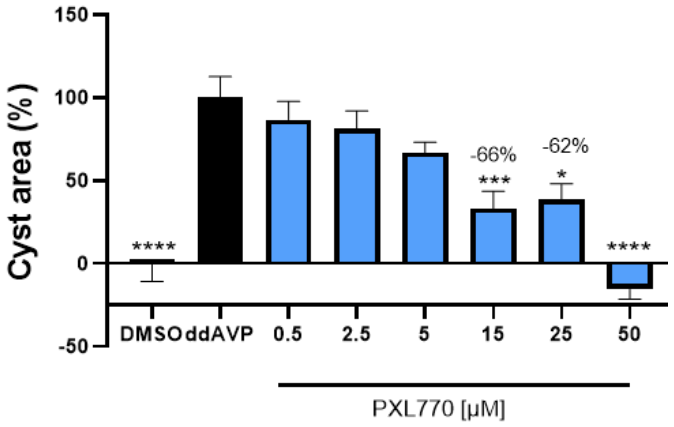
PXL770 Opportunity in ADPKD

Phase 2-Ready Asset with Orphan Drug Designation (ODD)

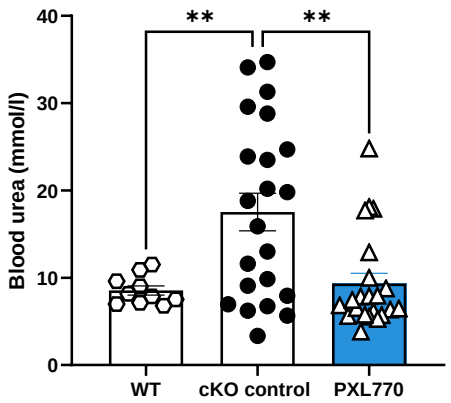
- Robust efficacy profile with target engagement in established ADPKD model systems:
  - reduced cyst growth in human and canine assays
  - in inducible kidney epithelium-specific Pkd1 knockout mouse: normalized kidney function (urea), improved kidney weight (2KW/BW) and histology – immunohistochemistry (cyst index, proliferation, inflammation, fibrosis)
- Additional efficacy also demonstrated in diabetic kidney disease model

Reduced Human Cyst Growth

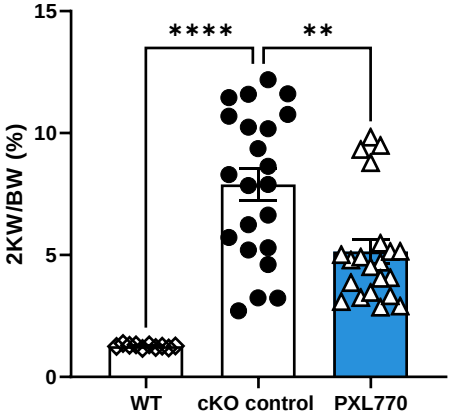


Efficacy Profile in ADPKD Mouse Model (62 Days)

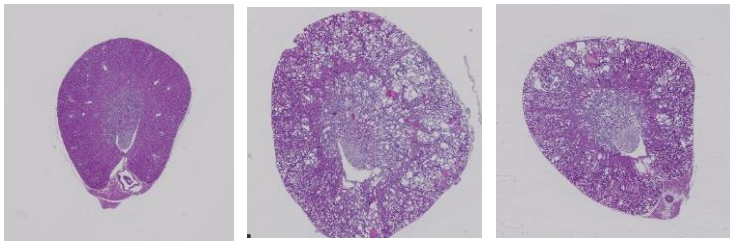
Normalizes Kidney Function



Reduces Kidney Weight



Improves Multiple Histology Parameters



Wild Type ADPKD Control

Development program prepared - Regulatory interactions ongoing

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ADPKD Opportunity Summary

High Unmet Needs, Blockbuster Market Potential

Blockbuster Market Opportunity

- Prevalence of
  - 140,000 patients in US and EU
  - Similar prevalence in JP
- Ability for **premium pricing** based on Tolvaptan current pricing (~$ 150k/year in the US)
- **Few advanced competitors**

Clear Clinical Development

- **Phase 2 readout on TKV will significantly de-risk phase 3 program**
- **Established safety profile** of PXL770 mitigates regulatory risk
- Preclinical data suggest **potential for significant impact on cystogenesis, inflammation and fibrosis**
- **Regulatory designations for PXL770**:
  - US: **Orphan drug designation (ODD) granted** (7 years exclusivity). Potential for Breakthrough & Priority Review

Potential Additional Benefit vs Tolvaptan

- PXL770 has a **differentiated MoA, enabling add-on potential to Tolvaptan** (and other agents in development)
- **Additional benefits on polycystic liver disease associated to PKD, and kidney comorbidities (DKD)**
- PXL770 expected **to be safer and better tolerated**

Strong Value Generation

- **Fast blockbuster opportunity** (as seen with the example of Tolvaptan after the first 3-4 years of launch)

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Conclusion

Summary & Upcoming milestones

Summary Highlights

- Significant extension of our cash runway through Q2 2025
  - Based upon debt restructuring and new equity-linked financing facility, assuming full drawdown
- TWYMEEG in Japan – strong growth trajectory confirmed
  - Sales **grew 23% over prior quarter**; Sumitomo Pharma **FY2023 forecast** would represent a 90% increase over FY 2022 TWYMEEG gross sales
  - **Confidence in increasing royalties facilitated debt restructuring**
- Continue building the value of our assets, with focus on rare diseases and NASH
  - **ALD**: Phase 2 POC for PXL770 & PXL065 to start subject to financing; Orphan Drug & Fast Track Designations;
    - Poxel winner of the 2023 edition of the I-nov contest, financed by the French State, the grant will contribute in part in the financing of the studies
  - **ADPKD**: PXL770 is Phase 2 ready program; Orphan Drug
  - **PXL065: NASH Positive Phase 2 results**
    - PXL065 US and European patent provides additional protection through 2041
- Adapting resources current clinical development plan
  - Ongoing savings plan initiated in 2022; Company & Board rightsizing

Pursuing additional financing initiatives,
including ongoing active partnership discussions, to launch ALD

Strategic Focus on Rare Diseases

Targeting Indications with High Unmet Needs

RARE DISEASES

- PXL770 development focused on rare diseases
  - subject to additional financing, launch of a Phase 2 clinical trial in ALD
- Potential to advance PXL770 into Phase 2 for ADPKD
  - significant opportunity addressing underlying pathology
- D-TZD platform potential in rare diseases under assessment
  - through Phase 2 clinical trial in AMN-ALD with PXL065

PARTNERSHIPS OPPORTUNITIES

- PXL065 prioritized to advance in NASH as a partnered program
  - discussions for a potential pivotal program in NASH initiated
- Additional partnerships for Imeglimin in specific territories
  - ongoing active discussions

FINANCIAL VISIBILITY

- Cash & cash equivalents: EUR 7.6 million as of 6/30/2023
- Cash runway extended through Q2 2025[1]

1. Based upon debt restructuring and full equity-linked financing facility with IRIS up to EUR 15 million, in the form of bonds redeemable into new or existing shares.

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Question & Answer Session

Participants can submit questions in the chat