Public limited company with a capital of 19,579,452.50 euros
Headquarters: 49, boulevard du général Martial Valin – 75015 Paris
410 910 095 R.C.S. Paris

2020 HALF-YEARLY FINANCIAL REPORT

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This report is prepared pursuant to Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-4 to 222-6 of the General Regulations of the Autorité des marchés financiers (AMF) and the provisions of Articles L.232-7 par. 3 and R 232-13 of the French Commercial Code.

1. PREAMBLE

Onxeo is a clinical stage biotechnology company developing novel cancer drugs by targeting tumor DNA function through unique mechanisms of action in the highly sought-after area of DNA damage response (DDR). The Company is focused on the development of novel first-in-class or disruptive compounds from translational research to human clinical proof-of-concept, a value-creating and attractive inflection point for potential partners.

Onxeo is listed on Euronext Paris and Nasdaq Copenhagen.

2. BUSINESS TRENDS AND SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The Company has developed advanced expertise in the development of oligonucleotides that target tumor DNA functions. Its platON™ platform generates disruptive drug candidates that share a unique agonist decoy mechanism of action in oncology and have differentiated properties and biological targets. PlatON™ has already generated two very promising first candidates:

- AsiDNA™ is a first-in-class inhibitor of tumor DNA repair that does not induce resistance but, on the contrary, has the potential to abrogate tumor resistance to targeted therapies. AsiDNA™ has already demonstrated a favorable tolerance profile in two Phase 1 trials (DRIIM and DRIIV). Its clinical evaluation is currently underway in two combination studies:
  - DRIIV-1b, which is currently being finalized, in which it is combined with chemotherapy in patients with advanced solid tumors, and
  - REVOCAN, which was recently initiated, in which it is added to the PARP inhibitor niraparib upon the development of resistance to this therapy in patients with relapsed ovarian cancer.
- OX401 is a compound designed to specifically target the PARP protein and activate the immune response via the STING pathway. The preclinical profile of OX401 was validated in June 2020. In these in vivo studies, OX401 demonstrated potent antitumor activity, superior to that of a conventional PARP inhibitor, as well as strong activation of the immune response. The next step is its evaluation in vivo in combination with immunotherapies, including immune checkpoint inhibitors.

The Company's portfolio also includes belinostat, an HDAC inhibitor that has already received conditional approval from the FDA for the second-line treatment of patients with peripheral T-cell lymphoma and is marketed in the United States in this indication under the name Beleodaq®. This product is licensed to a U.S. partner, Acrotech Biopharma LLC, which acquired additional exclusive worldwide rights for belinostat in April 2020.

The Company believes that its portfolio in the field of DNA tumor damage response, through innovative therapeutic approaches with high scientific value, positions Onxeo as a key player in one of the most sought-after areas in oncology. To implement its growth strategy, the Group relies on innovative assets, a differentiated positioning and solid skills, which form the basis of its future growth:

- The Company has unique expertise in its decoy agonist oligonucleotide technology in oncology, strengthened by its position as the first entrant in this mechanism of action;
- The agonist decoy mechanism of the compounds developed by the Company is unparalleled to date in oncology and provides highly differentiated properties, particularly in terms of tolerance, lack of resistance and effect on resistance to other treatments;

- AsiDNA™ has demonstrated a favorable safety profile in the clinic, which constitutes a considerable asset for its development in combination. OX401 has also shown a high selectivity for tumor cells in preclinical studies.
- The Company's platform, platON™, enables the design of decoy agonist oligonucleotides with differentiated biological properties and will continue to enrich the portfolio with high-value compounds.
- Onxeo is led by an experienced management team and Board of Directors, and is advised by internationally recognized scientific and medical experts in resistant cancers.

In the first half of 2020, the Group's development programs made significant progress, despite the health crisis, which to date has only had a limited impact on the planned timetable.[1]. Enrollment of the remaining patients in DRIIV-1b was suspended during the confinement period but was resumed once it ended. Other clinical activities, including the finalization and filing of the regulatory file for the REVOCAN study, continued, as evidenced by the May 2020 approval from the French regulatory authorities for the conduct of this study.

The Company was also able to pursue most of the preclinical activities conducted in its own laboratory, including the validation of the preclinical profile of OX401, a highly innovative compound at the intersection of the fields of DNA damage response and immunotherapy.

Finally, Onxeo was able to finalize two structuring financial transactions in the first half of 2020: firstly, in April, the sale of new exclusive rights to belinostat to its partner Acrotech Biopharma LLC, and secondly, in June, a private placement with, in particular, a new renowned international long-term investor, Invus Public Equities LP.

The Group's main operational advances and organizational changes in the first half of 2020 are detailed below.

2.1. PROGRAMS UNDER DEVELOPMENT

The Company's development programs focus on drug candidates derived from its patented platform platON™ (oligonucleotide platform).

PlatON™ is a chemistry platform enabling the construction of new molecules using three components: an oligonucleotide (double-stranded DNA fragment) of variable length and sequence according to its biological target, a link between the two strands to ensure the stability of the fragment, and, where appropriate, a vector to promote cell penetration.

With platON™, Onxeo has the means to enrich its portfolio of highly innovative drug candidates while capitalizing on its expertise and knowledge accumulated in the field of oligonucleotides and DNA repair mechanisms over the past several years.

2.1.1. AsiDNA™

AsiDNA™ is the first candidate from platON™. This first-in-class product at the clinical stage positions the Group in a new field at the forefront of scientific and clinical research in oncology, that of tumor DNA damage response (DDR: *DNA Damage Response*).

DNA damage response consists of a network of cellular pathways that detect, signal and repair DNA damage. Proteins monitor DNA integrity and can activate cell cycle control points and repair pathways in response to damage to prevent the generation of potentially deleterious mutations.

Applied to oncology, this new field of research aims to weaken or block the ability of tumor cells to repair damage to their DNA, either naturally or through cytotoxic treatments. Tumor cells are much more dependent on their DNA repair mechanisms than healthy cells, due to their uncontrolled proliferation.

AsiDNA™ is a first-in class product in the field of DDR. It interferes with tumor DNA repair by a highly original agonist decoy mechanism, resulting from research conducted by the Institut Curie.

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[1] *Please refer to paragraph 4 "Principal risks and uncertainties" of this report for the actual or anticipated effects of the health crisis related to the coronavirus pandemic.*

The product is composed of a double-stranded DNA fragment that behaves like a damaged tumor DNA fragment. It diverts and sequesters key proteins for tumor DNA repair (decoy mechanism) and then hyperactivates them (agonist mechanism). AsiDNA™ thus induces an inhibition of DNA repair and a depletion of the tumor cell's repair pathways, which nevertheless continues its replication cycle, but with damaged DNA, leading to cell death.

AsiDNA™ specifically targets tumor cells: preclinical and clinical studies conducted to date have shown that it has no effect on healthy cells, suggesting a favorable safety profile, which has been confirmed in humans after systemic administration in the DRIIV Phase 1 study and in combination with chemotherapy in the ongoing DRIIV-1b study.

Of particular interest is that, unlike targeted products that inhibit a specific protein or pathway, such as PARP inhibitors (PARPi), AsiDNA™ interferes with all repair pathways. Acting upstream of multiple pathways, it does not inhibit one or more repair proteins but, on the contrary, hyperactivates them, thereby disorganizing the entire repair cascade. Thus, it does not provoke resistance mechanisms, which are faced by all targeted therapies used today in oncology. This resistance leads to therapeutic failures after several treatment cycles.

It is a very strong differentiating factor that makes it possible to consider its use in combination with other agents that damage tumor DNA, such as radiotherapy and chemotherapy, or in combination with inhibitors of a specific repair pathway, such as PARPi or other targeted therapies, to significantly increase their effectiveness, in particular by removing resistance to these treatments.

In the first half of 2020, the Group actively pursued the preclinical and clinical development of this lead candidate by systemic route in combination with other treatments in various types of solid tumors, and achieved several major milestones:

- On January 29, 2020, the Company entered into a clinical research agreement with Gustave Roussy to conduct the REVOCAN Phase 1b/2 trial, which will evaluate the effect of AsiDNA™ on acquired resistance to niraparib, a PARP inhibitor, in the maintenance treatment of relapsing ovarian cancer.

  Niraparib has significantly delayed cancer progression in patients with and without the BRCA gene mutation, but the treatment efficacy decreases over time as tumors establish new repair pathways and resist treatment. In preclinical studies, AsiDNA™ has consistently demonstrated its ability to prevent or reverse the acquired resistance of tumors to PARP inhibitors, regardless of tumor mutations.
  On this occasion, Dr. Patricia Pautier, oncologist, head of the Gynecological Cancers Committee at Gustave Roussy, and principal investigator of this study said: *"Gustave Roussy and Onxeo will conduct an original proof-of-concept study of reversion of the resistance mechanism to a major therapeutic class. If positive, this first study, which has been approved by the GINECO Group, could pave the way for other combination trials with this therapeutic class in ovarian cancer and other diseases and offer patients who benefit from these treatments an additional opportunity to control their disease."*

  Gustave Roussy and Onxeo collaborated on the design of the REVOCAN multi-center clinical trial, which Gustave Roussy, as sponsor, submitted to the French National Agency for the Safety of Medicines and Health Products (ANSM) and an ethics committee.

- On May 29, 2020, Onxeo announced that the REVOCAN study had received approval from the French National Agency for the Safety of Medicines and Health Products (ANSM) and the Committee for the Preservation of Persons (CPP). REVOCAN will start in its three first French centers of international renown, which are recognized experts in medical oncology: Gustave Roussy (Paris), the sponsor of the study as part of a clinical research agreement signed with Onxeo in early 2020; the Institut de Cancérologie de l'Ouest (Nantes - St Herblain); and the Hospices Civils de Lyon (CHU Lyon Sud).

  The patient inclusion process in this study has started, with the objective of obtaining preliminary results in early 2021.

- At the AACR (American Association for Cancer Research) Annual (virtual) Meeting, which was held June 22-24, 2020, the Company presented preclinical studies confirming the differentiated properties of AsiDNA™,

its first-in-class inhibitor of tumor DNA repair, to reverse resistance to PARP inhibitors (PARPi) by preventing the regrowth of persistent cells.[2].

This new data shows for the first time that PARPi resistance can be caused by drug-tolerant cells, and that the addition of AsiDNA™ to a PARP inhibitor prevents the regrowth of these cells, thereby completely and irreversibly abolishing the emergence of resistance in ovarian tumor cells.

The results of this study are extremely encouraging for the upcoming REVOCAN Phase 1b/2 study, combining AsiDNA™ with niraparib in a clinical setting in recurrent ovarian cancer, which is expected to start in the second half of 2020. They clearly reinforce the relevance of AsiDNA™ in the fight against resistance, which is the main issue in cancer treatment today.

The role of persistent cells in resistance to other targeted therapies such as tyrosine kinase inhibitors has long been established. AsiDNA™ could thus become a reference combination therapy to counter resistance to several targeted therapies when induced by persistent cells, and the preclinical evaluation of new AsiDNA™ combinations in this context is ongoing.

2.1.2. OX401

OX401 is the second candidate from platON™. Based on Onxeo's proprietary agonist decoy technology, OX401 is positioned both in the field of inhibition of DNA damage response (DDR) by acting on PARP, a key protein for tumor DNA repair, and in the field of immuno-oncology. OX401 has been optimized to specifically target PARP without causing resistance, with high selectivity for cancer cells. In addition, OX401 is designed to induce a strong immune response by activating the STING pathway. Pre-clinical studies of OX401 in-vitro and in-vivo aim in particular to validate its efficacy, both alone and in combination with immunotherapies.

- On January 29-30, 2020, Onxeo presented[3] OX401 to the scientific community at the PARP & DDR Inhibitors Summit 2020 held in Boston, USA.
- On February 27, 2020, Onxeo announced the acceptance of a poster presentation[4] of OX401 at the ESMO-TAT 2020 congress, dedicated to research on targeted cancer therapies.
- Finally, the Company announced the confirmation of the preclinical profile of OX401 on June 25, 2020. Through its action on PARP and the activation of the antitumor immune response via the cGAS-STING pathway, OX401 demonstrated in vivo a higher potency of activity than current PARP inhibitors, as evidenced by complete control of tumor growth.

  The preclinical program already completed has confirmed the main properties of this new compound. OX401 exhibits potent antitumor activity, as demonstrated in an animal model of breast cancer, related to PARP overactivation and detour of its DNA repair function in specific tumor cells. PARP is a major element in the DNA repair mechanism, and the clinical benefit of acting on this protein has already been amply demonstrated by PARP inhibitors.

  In addition, this activity on PARP induces a strong involvement of the cGAS-STING pathway,[5]as demonstrated by the increase in key biomarkers of the tumor immune response. The activation of this pathway is now a very promising new approach in immuno-oncology.

  Benefiting from an original decoy agonist mechanism of action like all candidates from platON™, OX401 does not induce tumor resistance to treatment, which represents a clear differentiation from targeted therapies such as PARP inhibitors. Finally, like AsiDNA™, OX401 has no activity on healthy cells, which should give it a favorable safety profile in the clinic.

  The next key preclinical step will be to study its combination with immune checkpoint inhibitors. For this development, Onxeo has benefited from all the expertise that was accumulated during the development of AsiDNA™ and has thus obtained in a few months an optimized compound, which is now ready to enter

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2 *Acquired resistance to PARP inhibitors evolves from drug-tolerant cells vulnerable to AsiDNA™*

3 *OX401, A new generation of PARP-interfering drugs for cancer treatment*

4 *Access the poster accepted by the European Society of Medical Oncology - Targeted Anti-Cancer Therapies (ESMO-TAT)*

5 *The cGAS-STING pathway is a component of the innate immune system, which detects cytosolic DNA (involved in particular in carcinogenesis) and induces an immune response as a result.*

the final stages of preclinical validation. These translational studies will make it possible to best prepare for entry into the clinic, which could take place within 18 to 24 months.

The Group is convinced of the significant therapeutic potential of its decoy oligonucleotide technology, particularly by interfering with tumor DNA repair signals, and of the disruptive innovation it represents, which could pave the way for a new paradigm in cancer treatment.

2.1.3. Licensed product (belinostat)

Belinostat is a histone deacetylase inhibitor (HDACi). In its injectable form, belinostat has been marketed in the United States by Spectrum Pharmaceuticals (SPPI) under the name Beleodaq® since 2014 as part of a conditional FDA approval for the second-line treatment of patients with peripheral T-cell lymphoma.

Assignment of additional exclusive rights to belinostat to Acrotech Biopharma LLC

In March 2019, Acrotech had acquired from Spectrum Pharmaceuticals (SPPI) the license to commercialize belinostat for certain territories, including the United States, Canada, Mexico and India.

On April 6, 2020, Onxeo announced that it had entered into agreements with Acrotech Biopharma LLC, a wholly-owned subsidiary of Aurobindo Pharma.

This new agreement grants Acrotech a royalty-free license for belinostat Form IV in all other territories. As part of this transaction, Onxeo's current license agreement with Pint Pharma for South America, as well as the contracts with Clinigen plc and iQone for the Named Patient Program in certain European countries, and related agreements, were also transferred to Acrotech.

In addition, this new contract transfers certain patents and know-how concerning belinostat to Acrotech.

In return, Onxeo received a one-time payment of $6.6 million from Acrotech.

This agreement has no impact on the existing royalty monetization agreement between Onxeo and SWK Holdings, which was entered into in June 2018. Onxeo will continue to receive royalties and milestone payments from Acrotech on sales of Beleodaq® in the territories initially licensed to SPPI, which will allow Onxeo to repay the debenture debt contracted with SWK. The amounts received in this context have been fully recorded as revenues in the consolidated financial statements. Upon full repayment of the debt, Onxeo will no longer receive any income from Acrotech.

Out of the $6.6 million of the contract, an amount of €0.9 million was used to pay the amounts due under the settlement agreement reached with SpePharm on February 11, 2020[6]. The remaining funds will be used for the development of drugs in the Company's DNA damage response field.

This transaction completed Onxeo's transition to a company that is solely focused on development activities in the field of DNA damage response in oncology (DDR).

2.2. GOVERNANCE

May 29, 2020, the Ordinary General Meeting of Shareholders renewed the terms of Ms. Judith Greciet, Chief Executive Officer, Ms. Christine Garnier, independent director, and Mr. Nicolas Trebouta, representative of Financière de la Montagne, for three years.

The mandate of Mrs. Elvira Sanz, independent director, expired at this General Meeting.

At its meeting on September 17, 2020, the Board of Directors of Onxeo co-opted Mr. Julien Miara, representing Invus Public Equities LP, as a director of the Company, to replace Mr. Jean-Pierre Kinet who resigned. This cooptation of Mr. Miara follows his appointment as observer to the Board of Directors on June 2, 2020 and will be submitted to the shareholders for approval at the Company's next ordinary general meeting.

As of the date of this report, the Board of Directors is composed of 7 members, 4 men and 3 women, including 4 independent members, as follows:

[6] *Refer to paragraph 4.5 of this report.*

First Name, Last Name, Title	Independent Director	Year of 1st appointment	Term Expiry Date	Audit Committee	Compensation and Nominations Committee
Danièle Guyot-Caparros, Chair	Yes	2013	2022	Chair	
Judith Greciet, Chief Executive Officer	No	2011	2023		
Financière de la Montagne, represented by Nicolas Trebouta	No	2011	2023		Member
Thomas Hofstaetter	Yes	2012	2021		Chair
Christine Garnier	Yes	2017	2023	Member	
Jean-Pierre Bizarri	Yes	2016	2022		Member
Invus Public Equities, represented by Julien Miara	No	2020	2022	Member	

2.3. FUNDING

2.3.1. Use of the equity financing line set up on Friday, June 7, 2019

Acting on a delegation from the Board of Directors and in accordance with the 20th resolution of the Extraordinary Shareholders' Meeting of June 19, 2018[7], the Company set up an equity financing line with Nice & Green on June 7, 2019 through the issuance of new shares over a 12-month period.

The characteristics of this equity financing line are described in the offering memorandum contained in the Prospectus on which the Autorité des marchés financiers ("AMF") issued visa no. 19-247 on June 7, 2019. The Prospectus consists of Onxeo's 2018 Reference Document, registered with the AMF on April 5, 2019 under number D.19-0282, and an information memorandum including the Prospectus summary.

The balance of this financing line, corresponding to 6,800,075 warrants as at December 31, 2019, was fully used in the first half of 2020 and provided the Company with total net proceeds of €3.2 million.

2.3.2. Capital increase through private placement of new shares

On June 9, 2020, Onxeo announced the completion of a capital increase for a total amount of approximately €7.3 million, which was subscribed by a new investor, Invus Public Equities LP, and by Financière de la Montagne, the Company's historical shareholder.

The capital increase was carried out through the issue of 10,136,451 ordinary shares with the cancellation of shareholders' preferential subscription rights, in the context of a private placement with qualified investors on the basis of the 15th resolution of the Extraordinary General Meeting of June 19, 2018. The new shares represent approximately 15% of the Company's share capital prior to the completion of the private placement. At the end of this placement, a shareholder owning 1% of the Company's capital had his/her holding reduced to 0.87%. The subscription price was set at €0.7182 per new share, representing a 10% discount to the weighted average share price over the last 3 trading days (i.e. between June 3 and 5, 2020 inclusive).

Following the completion of the capital increase, the shareholdings of Invus Public Equities LP and Société Financière de la Montagne amounted to 10.7% and 13.4% respectively of the Company's capital based on a total number of 78,317,810 shares. To the Company's knowledge, no other shareholder holds more than 5% of its capital.

The net proceeds of the issue are intended for:

- the development of AsiDNA™, the Company's leading product, both clinically and industrially in ongoing and future clinical trials,

[7] *Capital increase carried out with cancellation of preferential subscription rights for the benefit of a category of persons within the framework of an equity or bond financing line.*

- the continuation of the preclinical program to evaluate AsiDNA™'s combination strategies with other targeted therapies,
- the development of OX401's preclinical program both alone and with immuno-oncology drugs, and, more generally, the financing of the Company's current expenses.

The funds raised, together with the proceeds from the agreement with Acrotech (cf. section 2.1.3), extend the Company's cash horizon to the first quarter of 2022.

3. IMPACT ON FINANCIAL SITUATION AND RESULTS

3.1. REVENUES

The consolidated revenues for the period ended June 30, 2020 were EUR 1.1 million, compared to EUR 1.7 million for the first half of 2019.

Recurring revenues amounted to EUR 1.1 million, compared to EUR 1.4 million in the first half of 2019. They correspond to direct sales of Beleodaq® under the European Controlled Access Program (NPP), recognized until the transfer of this activity to Acrotech under the licensing agreement signed in early April 2020. They also include royalties on sales of Beleodaq® in the United States by the partner Acrotech Biopharma, recognized as revenue until the date of the agreement. This change of scope explains the decrease in this item compared to 2019.

3.2. PERSONNEL EXPENSES

Personnel expenses decreased from 2.5 million euros in the first half of 2019 to 2 million euros in the first half of 2020, as a result of a change in headcount.

3.3. EXTERNAL EXPENSES

External expenses amounted to 2.2 million euros at June 30, 2020 compared to 5.8 million euros at June 30, 2019. This sharp decline is mainly due to the seasonality of R&D expenses, particularly for preclinical programs and AsiDNA™'s production activities in the context of ongoing and future clinical trials. Clinical activity was also impacted by the health crisis, with a delay in the inclusion of new patients in the DRIIV-1b trial. The share of external expenses related to R&D activities has therefore logically decreased from €4 million in the first half of 2019 to €0.5 million in the first half of 2020.

3.4. OTHER NON-RECURRING OPERATING INCOME AND EXPENSES

This item includes the various impacts of the agreement signed with Acrotech Biopharma in April 2020, namely:

- A net income of 5,686,000 euros corresponding to the transaction price of 6,116,000 euro less the amount of future product development costs estimated at 430,000 euro (see note 10.3).
- An expense of 2,769,000 euros corresponding to the net carrying amount of Beleodaq®/belinostat-related R&D assets, reflecting the treatment of the contract with Acrotech under IFRS as a disposal contract (see note 5).
- An income of 7,171,000 euros assessed on the basis of the financing plan drawn up by management, corresponding to the royalties that the Group expects to receive after the date of signature of the agreement and by means of which it will repay the balance of the SWK loan.

3.5. FINANCIAL RESULT

The financial result at June 30, 2020 is a loss of EUR 0.2 million mainly due to the cost of the bond issue with SWK Holdings.

3.6. NET RESULT

As a consequence of the evolution of the activity reflected by the items of income and expenses described above and after taking into account a tax of EUR 0.8 million related to the transaction with Acrotech, the net result at June 30, 2020 is positive at EUR 5 million, compared to a loss of EUR 8.5 million in the first half of 2019.

3.7. FREE CASH FLOW

The Group's cash and cash equivalents at June 30, 2020 amounted to 19.6 million euros compared to 5.7 million euros at December 31, 2019. The change in cash and cash equivalents is mainly due to the financing implemented during the six-month period, private placement and equity line of credit, which provided Onxeo with net proceeds of 10.5 million euros, as well as the agreement with Acrotech Biopharma for a net amount of 5.1 million euros after repayment of the share paid to SpePharm. These cash inflows, together with the receipt of the 2019 research tax credit in the amount of 1.4 million euros and license revenues and direct sales under the controlled access program for Beleodaq® for 3 million euros, made it possible to absorb operating expenses of 6.1 million euros.

The free cash position as at June 30 gives Onxeo visibility until the first quarter of 2022.

4. MAIN RISKS AND UNCERTAINTIES FOR THE NEXT SIX MONTHS

Important note regarding Covid-19

As of the date of this report, the Company considers that it has suffered only a limited impact from the health crisis and has limited exposure to risks to its operations due to the Covid-19 epidemic.

However, it does not rule out the possibility that the resumption of confinement measures by states and governments could affect the proper conduct of its outsourced activities, in particular the conduct of clinical trials, and thus lead to delays in the development of its products and greater cash consumption.

In addition, the effect of this epidemic on the global economy and financial markets could impact its ability to obtain financing in the capital markets and, as a result, the conduct of its business.

With the exception of the specific risks mentioned above relating to a major epidemic situation, no specific risk factors are anticipated in the second half of 2020, other than the risk factors inherent to the Company's business, structure, strategy and environment, as described in the 2019 Universal Registration Document filed with the Autorité des Marchés Financiers on April 27, 2020: these risks are inherent to the development of innovative drugs and depend on the success of preclinical and clinical trials, as well as on regulatory obligations in terms of safety, tolerance and efficacy.

The risks and uncertainties that the Company and the Group could face are detailed in section 3. "Risk Factors" of the 2019 Universal Registration Document filed with the Autorité des Marchés Financiers on April 27, 2020.

The main risks and uncertainties that the Company and the Group may face are summarized below:

4.1. FINANCIAL RISKS

Financial risks are essentially risks related to the Company's cash position if it does not generate significant revenues in relation to its expenses, particularly in research and development. The Company had cash and cash equivalents of 19.6 million euros at June 30, 2020, which gives it financial visibility until the first quarter of 2022. Between now and that date, the Company may have recourse to non-dilutive financing or to fund-raising in the form of more or less short-term financing to secure its operations in the event that it is unable to generate additional resources, in particular through new licensing agreements.

Factors such as the inability to establish licensing agreements for the products in its portfolio within the expected timeframe, a delay or insufficient success in its clinical trials, opportunities in terms of development or external growth, higher costs of ongoing developments, in particular due to additional requirements from regulatory authorities or to defend itself with respect to intellectual property, may influence the needs, conditions and timing of such financing.

4.2. RISKS RELATED TO THE COMPANY'S ACTIVITY

The Company's operating risks relate mainly to the development of its products until the first significant clinical results are obtained (proof of mechanism or concept in humans), which will allow it to initiate partnership discussions.

The Company's development portfolio consists primarily of products at an early stage of development and there is a significant risk that some or all of its drug candidates may not be developed, formulated or produced under acceptable economic conditions, may not be developed further, may not be the subject of partnership or licensing agreements, may not receive regulatory approval or may never be commercialized.

The risk of a failure or substantial delay in the development of a drug exists at all stages and particularly at the level of clinical trials, even if the company applies its know-how in translational research through which it strives to identify factors that predict the activity of the drug in humans.

In addition, the time required by regulatory authorities to respond to clinical trial applications submitted to them also varies, particularly if additional requests are made by these authorities. In addition, there is significant competitive risk for all products developed by the Company.

With respect to the Company's structure and strategy, the most significant risks relate to the resources and size of the Company, which must attract and retain key personnel and outsource and subcontract its production.

4.3. LEGAL AND REGULATORY RISKS

Legal risks are mainly related to intellectual property, as well as to the licensing agreements in place and to counterfeits once the products are on the market.

4.4. INSURANCE AND RISK COVERAGE

The Company believes that it has insurance coverage that is adapted to its activities, including the coverage required by law for clinical trials, in France and in the rest of the world. The Company does not foresee any particular difficulties in maintaining adequate levels of insurance in the future.

Readers are invited to consult the Company's annual Universal Registration Document for a detailed description of the risks and uncertainties facing the Company.

4.5. MAIN DISPUTES IN PROGRESS

On February 11, 2020, Onxeo entered into an agreement for the amicable settlement of the remaining proceedings in its dispute with SpePharm and SpeBio B.V. that commenced in 2009, including the immediate, complete and final waiver of all pending actions, as well as any future claims or causes of action between the parties in connection with their past disagreements. This agreement commits Onxeo to pay SpePharm 15 to 20% of the net amounts to be received under future commercial agreements relating to Onxeo's R&D assets, for a total cumulative amount of 6 million euros within 4 years, i.e. no later than January 31, 2024.

Other than this settlement, and the infringement suit relating to the Beleodaq® U.S. patents set forth in section 3.3.2 of the 2019 Universal Registration Document, as of the date of this report, there are no governmental, legal or arbitration proceedings, including any proceedings of which the Company is aware, that are pending or of which the Group is threatened, that are likely to have or have had in the past 12 months a material impact on the Group's financial position or profitability.

5. FORESEEABLE EVOLUTION OF THE GROUP'S SITUATION AND FUTURE PROSPECTS

In 2020, the Company will pursue its value creation strategy based on the development of its therapeutic innovations up to proof of concept in humans, and then generate revenues through agreements with other pharmaceutical companies that are able to pursue their development.

The Company foresees the following main events:

- AsiDNA™ : Submissions and publications in international scientific journals of the results of preclinical and clinical studies as part of the development plan to establish the potential of AsiDNA™, particularly in combination with other anticancer agents ; Topline results of AsiDNA™'s Phase 1b clinical trial in combination with chemotherapy (DRIIV-1b) expected in Q4 2020; start of the inclusion process in AsiDNA™'s REVOCAN trial with niraparib, a PARP inhibitor, to demonstrate the abrogation of resistance to this treatment in patients with relapsing ovarian cancer.
- OX401: preclinical in vitro and in vivo proof of concept in combination with immunotherapies before the end of 2020.

Onxeo believes that, given its current activities, it has no further comments to make on trends that could affect its recurring revenues and general operating conditions from the date of the last fiscal year ended December 31, 2019 to the date of publication of this report.

5.1. MAIN INVESTMENTS FOR THE FUTURE, FUTURE FINANCING POLICY

The Company's main investments will be in research and development expenditures.

With a cash position of 19.6 million euros as at June 30, 2020 thanks notably to the sale of additional rights on belinostat to Acrotech for 6 million euros in April, and to the private placement for 7.3 million euros made with Invus and Financière de la Montagne in June, the Company has sufficient visibility to carry out its projects, notably the expansion of the clinical development of AsiDNA™ and the continuation of the preclinical development of OX401, until the first quarter of 2022.

In addition, the Company reserves the possibility of consolidating its financial resources through new non-dilutive financing or through fund-raising, in parallel with an ongoing search for new licensing agreements.

5.2. SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD

There were no events after June 30, 2020 that could have an impact on the financial statements.

5.3. SUMMARY OF CORPORATE COMMUNICATIONS IN THE FIRST HALF OF THE YEAR AND SINCE THE END OF THE PERIOD

January 28	Onxeo will present its next-generation PARP inhibitor, OX401, at the PARP & DDR Inhibitors Summit 2020
January 29	Onxeo enters into a clinical research agreement with Gustave Roussy to conduct a clinical trial of AsiDNA™ in the treatment of relapsing ovarian cancer
February 11	Onxeo reaches a settlement agreement with SpePharm and SpeBio
February 27	Onxeo will present OX401, a next-generation PARP inhibitor, at the ESMO-TAT 2020 European Congress
March 27	Onxeo will release its annual results on April 17, 2020
April 6	Onxeo receives $6.6 million in consideration for granting the exclusive worldwide rights to belinostat to Acrotech Biopharma LLC
April 17	Onxeo publishes its 2019 annual results and provides an update on its activities
April 27	Release of the 2019 Universal Registration Document
May 19	Onxeo will present new preclinical data at AACR 2020 confirming the ability of AsiDNA™™ to prevent and reverse cancer resistance to PARPi
May 27	Bryan Garnier & Co initiates Onxeo cover purchase
May 29	Onxeo announces that the REVOCAN study has been approved by regulatory authorities
May 29	Onxeo announces the adoption of all ordinary resolutions at its Annual General Meeting on May 29, 2020.
June 9	Onxeo announces a €7.3 million capital increase through a private placement with Invus and Financière de la Montagne, the Company's historical stockholder
June 19	Onxeo: Minutes of the Extraordinary General Meeting of June 19, 2020
June 22	New online e-poster for the AACR 2020 Virtual Meeting
June 25	Onxeo confirms the preclinical profile of OX401, a potent PARP agonist with strong anti-tumor activity and immunological properties
August 28	Onxeo reports publication of final results of DRIIV Phase 1 dose-escalation study of AsiDNA™ in advanced solid tumors in the British Journal of Cancer
September 3	Onxeo receives notice of allowance from USPTO for new patent strengthening protection of AsiDNA™ via systemic administration in the United States
September 8	Onxeo to attend key investor conferences and events in the second half of 2020

The full text of the press releases is available on the Company's website (www.onxeo.com).

6. MAIN RELATED PARTY TRANSACTIONS

Transactions with other companies related to the Group within the meaning of paragraph 9 of IAS 24 relate exclusively to companies included in the scope of consolidation and are not material in the financial statements for the six months ended June 30, 2020.

7. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2020

CONSOLIDATED BALANCE SHEET

ASSETS (in thousands of €)	06/30/2020	12/31/2019	Note
Non-current assets			
Intangible assets	20,533	23,358	5
Tangible assets	95	109	
Rights of use assets	2,529	2,718	6
Investments in equity-accounted companies		20	
Other financial fixed assets	274	141	
Total non-current assets	**23,431**	**26,345**	
Current assets			
Inventories and work-in-progress		64	
Trade receivables and related accounts	7,442	3,353	7.1
Other receivables	1,722	2,159	7.2
Cash and cash equivalents	19,619	5,708	8
Total current assets	**28,783**	**11,284**	
TOTAL ASSETS	**52,214**	**37,629**	

LIABILITIES AND SHAREHOLDERS' EQUITY (in thousands of €)	6/30/2020	12/31/2019	
Shareholders' equity			
Share capital	19,579	15,329	9.1
Minus: treasury shares	-150	-189	9.2
Share premium	18,533	44,924	9.3
Reserves	-10,068	-9,139	9.3
Earnings	5,042	-33,728	
Total shareholders' equity	**32,936**	**17,197**	
Non-current liabilities			
Deferred tax liabilities	565		
Provisions	964	6,821	10.1
Non-current financial debts	6,532	7,412	10.2
Other non-current liabilities	430		10.3
Total non-current liabilities	**8,491**	**14,233**	
Current liabilities			
Short-term borrowings and financial debts	853	1,170	11.1
Trade payables and related accounts	3,058	3,672	11.2
Other liabilities	6,876	1,358	11.3
Total current liabilities	**10,787**	**6,199**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**52,214**	**37,629**	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of €	6/30/2020	6/30/2019	Note
Recurring revenues from licensing agreements	1,076	1,425	
Non-recurring revenues from licensing agreements	6	278	
Total revenues	**1,082**	**1,703**	13.1
Purchases	-188	-149	
Personnel expenses	-2,026	-2,545	13.2
External expenses	-2,228	-5,837	13.3
Taxes and duties	-95	-122	
Net depreciation, amortization and provisions	-327	-53	
Other current operating expenses	-202	-14	
Operating expenses	**-5,067**	**-8,720**	
Other current operating income	34	82	
Current operating income/loss	**-3,951**	**-6,934**	
Other operating income and expenses	10,040		13.4
Share of income from equity affiliates		-28	
Operating result after share of income from equity affiliates	**6,089**	**-6,962**	
Net cost of financial debt	-515	-540	
Other financial income and expenses	291	-1,010	
Financial income/loss	**-224**	**-1,550**	14
Income before tax	**1,560**	**-8,512**	
Income tax expense	-823	2	15
- of which deferred tax	*-565*		
Consolidated net income/loss	**5,042**	**-8,510**	
Earnings per share	0,06	(0,15)	16
Diluted earnings per share	0,06	(0,15)	

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

In thousands of €	6/30/2020	6/30/2019	Note
Result for the period	**5,042**	**-8,510**	
Currency translation adjustments	-8	5	
Other items recyclable as a result	**-8**	**5**	
Actuarial gains and losses	17	-52	
Other items non-recyclable as a result	**17**	**-52**	
Other comprehensive income for the period, net of tax	**9**	**-47**	
Total comprehensive income for the period	**5,051**	**-8,557**	
Total comprehensive income attributable to:			
- owners of the parent company	5,051	-8,557	
- minority interests			

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

				Change in reserves and earnings				
In thousands of €	**Capital**	**Treasury shares**	**Share premium**	**Translation reserves**	**Gains and losses recorded in equity**	**Consolidated reserves and earnings**	**Total Changes**	**TOTAL**
Shareholders' equity as of 1/01/2018	**12,674**	**-89**	**269,060**	**-152**	**-108**	**-231,511**	**-231,771**	**49,874**
Total comprehensive income for the period				43	11	-9,399	-9,345	-9,345
Capital increase	670		1,969				0	2,639
Treasury shares		-8				-15	-15	-23
Other movements			-229,205			230,535	230,535	1,330
Share-based payments						927	927	927
Shareholders' equity as of 12/31/2018	**13,344**	**-97**	**41,824**	**-109**	**-97**	**-9,462**	**-9,669**	**45,402**
Total comprehensive income for the period				5	-53	-8,510	-8,558	-8,558
Capital increase	609		1,439					2,048
Treasury shares		-62				-19	-19	-81
Other movements						-51	-51	-51
Share-based payments						273	273	273
Shareholders' equity as of 6/30/2019	**13,953**	**-159**	**43,263**	**-104**	**-150**	**-17,769**	**-18,024**	**39,034**
Total comprehensive income for the period				70	-1	-25,218	-25,149	-25,149
Capital increase	1,376		1,661				0	3,038
Treasury shares		-30				-52	-52	-82
Other movements						189	189	189
Share-based payments						168	168	168
Shareholders' equity at 12/31/2019	**15,329**	**-189**	**44,924**	**-34**	**-151**	**-42,682**	**-42,868**	**17,197**
Total comprehensive income for the period				-8	17	5,042	5,051	5,051
Capital increase	4,250		6,186					10,436
Treasury shares		39						39
Other movements[8]			-32,577			32,772	32,772	195
Share-based payments						18	18	18
Shareholders' equity as of 6/30/2020	**19,579**	**-150**	**18,533**	**-42**	**-134**	**-4,850**	**-5,026**	**32,936**

[8] *This variation is explained in Note 9.3.*

CONSOLIDATED STATEMENT OF NET CASH FLOWS

In thousands of €	Note	6/30/2020	12/31/2019	6/30/2019
Consolidated net income		**5,042**	**-33,728**	**-8,510**
+/- Net depreciation, amortization and provisions (excluding those related to current assets)	5, 6, 10.1	-9,149	25,394	457
-/+ Unrealized gains and losses related to changes in fair value		9	484	
+/- Calculated income and expenses related to stock options and similar instruments	9.4	18	441	273
-/+ Other calculated income and expenses				-24
-/+ Capital gains and losses on disposals		57		
-/+ Dilution gains and losses				
+/- Share of profit/(loss) of equity affiliates			39	28
Cash flow from operations after cost of net financial debt and taxes		**-4,023**	**-7,371**	**-7,776**
+ Cost of net financial debt	14	515	1,037	1,550
+/- Tax expense (including deferred taxes)		823	-2,324	
Cash flow from operations before cost of net financial debt and tax		**-2,685**	**-8,658**	**-6,226**
- Tax paid				
+/- Change in operating working capital requirements (including employee benefit liabilities)		1,459	959	539
NET CASH FLOW FROM OPERATING ACTIVITIES		**-1,226**	**-7,699**	**-5,686**
- Disbursements related to acquisitions of property, plant and equipment and intangible assets		-109	-26	
+ Proceeds from disposals of property, plant and equipment and intangible assets	13.4	6,116		
- Disbursements related to acquisitions of financial assets (non-consolidated investments)				
+ Proceeds from disposals of financial assets (non-consolidated investments)		4	163	
+/- Impact of changes in perimeter		14		
+ Dividends received (equity affiliates, non-consolidated investments)				
+/- Change in loans and advances granted				
+ Investment grants received				
+/- Other cash flows from investment activities				
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**6,025**	**137**	**0**
+ Amounts received from shareholders in connection with capital increases				
. Paid by the shareholders of the parent company	9.1	10,436	4,815	2,022
. Paid by minority shareholders of consolidated companies				
+ Amounts received upon exercise of stock options				
-/+ Net purchases and resales of treasury shares	9.2	97	-71	19
+ Proceeds from new borrowings				
- Repayment of loans (including finance leases)	10.3, 11.1	-907	-1,692	-750
Of which repayment of rights of use (IFRS16)		-226	-452	-222
- Net cost of financial debt	14	-515	-1,037	-540
+/- Other cash flows from financing activities		2	-1	5
NET CASH FLOW FROM FINANCING ACTIVITIES		**9,113**	**2,014**	**756**
+/- Impact of changes in foreign exchange rates		-1	3	-27
CHANGE IN NET CASH AND CASH EQUIVALENTS		**13,911**	**-5,545**	**-4,958**
INITIAL CASH POSITION		**5,708**	**11,253**	**11,253**
FINAL CASH POSITION		**19,619**	**5,708**	**6,296**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Onxeo is a clinical stage biotechnology company developing novel cancer drugs by targeting tumor DNA function through unique mechanisms of action in the highly sought-after area of DNA damage response (DDR).

NOTE 1 - BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Onxeo's interim consolidated financial statements for the six months ended June 30, 2020 were approved by the Board of Directors on September 17, 2020. They have been prepared in accordance with International Financial Reporting Standards (IFRS) as applicable within the European Union for interim financial information (IAS 34) authorizing the presentation of selected notes. The consolidated financial statements are therefore presented in condensed form and should be read in conjunction with the Group's financial statements for the year ended December 31, 2019, as included in the Universal Registration Document filed with the AMF on April 27, 2020.

The accounting principles and methods applied for the consolidated financial statements as of June 30, 2020 are identical to those used in the consolidated financial statements as of December 31, 2019, and to the IFRS standards, amendments and interpretations as adopted by the European Union and the IASB, whose application is mandatory for financial years beginning on or after January 1, 2020 (and which had not been applied early by the Group), namely:

Standard	Heading
Amendments to IAS 1 and IAS 8	Definition of the term "significant
Amendments to IAS 39, IFRS 7 and IFRS 9	Reference interest rate reform

The impact of these standards, amendments and interpretations on the consolidated financial statements as of June 30, 2020 is not significant.

In addition, the Group has elected not to early adopt new standards, amendments and interpretations whose mandatory application is subsequent to June 30, 2020, whether or not they have been adopted by the European Union. The impact of these standards and amendments is currently being analyzed.

Use of estimates

As at December 31, 2019, the Group's Executive Committee used estimates in the preparation of the financial statements for the calculation:

- of the market value of R&D programs acquired through business combinations (mergers and acquisitions) - see Note 5,
- of share-based payments - see Note 9.4,
- of pension commitments and provisions - see Note 10.1.1,
- of the costs of future developments of belinostat under the licensing agreement with Acrotech - see note 10.3,
- of the recognition in revenue of amounts received under licensing agreements - see Note 13.1,
- of trade accounts payable provisioned at closing in connection with ongoing clinical trials,
- of second quarter 2020 royalties from the partner Acrotech calculated on the basis of actual quantities sold evaluated on the basis of historical unit prices.

Business Continuity

The financial statements have been prepared on a going concern basis. This principle was adopted by the Board of Directors in view of the following elements: the company has a consolidated net cash position of €19.6 million at June 30, 2020, enabling it to finance its activities until the first quarter of 2022 on the basis of its financing plan.

NOTE 2 - SCOPE OF CONSOLIDATION

The Group includes Onxeo SA, which conducts most of its business in Paris and at its Danish facility in Copenhagen, and its subsidiaries listed below:

- Onxeo US
- Topotarget UK
- Topotarget Switzerland

All subsidiaries are wholly-owned and fully consolidated.

During the first half of 2020, two companies were deconsolidated:

- SpeBio, a 50%-owned joint venture, whose shares were sold at their nominal value,
- BioAlliance Pharma Switzerland, 100% owned, which has been dissolved.

NOTE 3 - SEGMENT INFORMATION (IFRS 8)

The Group as a whole constitutes a single business segment. In accordance with IFRS 8.32 and 33, information on the breakdown of revenue by geographical area and by product portfolio is provided in note 13.1. In accordance with this standard, the Group's non-current assets are mainly located in France, Denmark and the United Kingdom.

The Group's main clients, which account for more than 10% of consolidated revenues, are Acrotech Biopharma and Clinigen.

NOTE 4 - ACCOUNTING TREATMENT OF THE NEW AGREEMENT WITH ACROTECH BIOPHARMA

On April 6, 2020, Onxeo granted Acrotech a worldwide license to commercialize Beleodaq®, geographically complementing the license acquired by Acrotech in March 2019 from Spectrum Pharmaceuticals (SPPI) and limited to the United States, Canada, Mexico and India. This new contract also transfers to Acrotech certain patents and know-how relating to belinostat.

In consideration, Onxeo received upon signature a total amount of $6.6 million (€6.1 million) and will not receive any other revenue under the license agreement, other than royalties on sales necessary to ensure the repayment of the bond debt contracted in 2018 with SWK Holdings.

In addition, the Group will continue to contribute 10% of the development costs of Beleodaq® incurred by Acrotech.

The Group has analyzed the economic consequences for Onxeo of this agreement to determine the accounting treatment under IFRS.

4.1. Analysis of the transaction under IFRS

The new agreement crystallizes the revenue at the time of signing to the extent that the license becomes royalty free once the SWK loan is repaid. This means that Onxeo will no longer receive any economic benefits from Beleodaq® in the future. Although the transaction has a dual legal nature, both as a licensing agreement for Beleodaq® and as an agreement to sell certain independent assets related to the product, it therefore qualifies as a disposal in accordance with the provisions of IFRS.

4.2. Impact on the consolidated financial statements

Based on the above rationale, the impacts of the transaction are as follows:

- Recognition in other non-recurring operating income of the transaction price of 6.1 million euros less the amount of future product development costs estimated at 0.4 million euros (see note 10.3), representing net income of 5.7 million euros (see note 13.4).
- Recognition in other non-current operating income of royalties that the group expects to receive after the date of signature of the agreement and by means of which it will reimburse the balance of the SWK

loan. Based on the financing plan drawn up by management, this income amounts to 7.2 million euros (see note 13.4).

- Disposal of the R&D asset relating to Beleodaq® for a net value of 2.8 million euros, recognized in other non-current operating expenses (see notes 5 and 13.4).

NOTE 5 - INTANGIBLE ASSETS

In thousands of €	12/31/2019	Increase	Decrease	6/30/2020
R&D assets				
Beleodaq®	68,700		-68,700	0
AsiDNA™	2,472			2,472
Goodwill	20,059			20,059
Other intangible assets	420	2		422
Total gross value	**91,651**	**2**	**-68,700**	**22,953**
Amortization of Beleodaq® R&D assets	-6,313	-57	6,370	0
Other amortization	-419	-1		-420
Total amortization	**-6,732**	**-58**	**6,370**	**-420**
Impairment of Beleodaq® R&D assets	-59,561		59,561	0
Goodwill impairment	-2,000			-2,000
Total impairment losses	**-61,561**		**59,561**	**-2,000**
TOTAL	**23,358**	**-56**	**-2,769**	**20,533**

5.1. R&D assets

1.9 million of research and development costs incurred in the first half of 2020 were expensed for an amount of 1.9 million euros, including 1 million euros for staff expenses and 0.9 million euros for external costs and regulatory fees and taxes.

No significant new development costs have been incurred on products registered by the Company. Consequently, no development costs were capitalized during the period.

The Group has analyzed the impact of the license agreement signed with Acrotech Biopharma on April 6, 2020. This agreement implies that Onxeo will no longer benefit from any future revenues related to Beleodaq®/belinostat, apart from what is necessary to repay the SWK Holdings bond issue. As a result, R&D assets related to Beleodaq® have been treated as if they had been divested, resulting in a derecognition of these assets for a net value of 2,769 thousand euros.

5.2. Search for indications of impairment and impairment testing

The other R&D assets acquired as part of the acquisition of DNA Therapeutics, i.e. AsiDNA™, as well as goodwill are subject to impairment tests at least once a year in accordance with IAS 36.

As of June 30, 2020, no indication of impairment has been identified.

NOTE 6 - RIGHTS OF USE

In thousands of €	12/31/2019	Increase	Decrease	6/30/2020
Right to use assets	3,433	64		3,497
Amortization of the right to use assets	-715	-253		-968
TOTAL	**2,718**	**-189**		**2,529**

Rights to use assets accounted for in accordance with IFRS 16 mainly correspond to the lease of the head office and leases of laboratory equipment and vehicles. These rights of use will be amortized over the remaining term of the contracts.

NOTE 7 - CURRENT ASSETS

7.1. Trade receivables and related accounts

In thousands of €	6/30/2020	< 1 year	> 1 year	12/31/2019
Net trade receivables and related accounts	7,442	813	6,629	3,353

Trade receivables consist mainly of receivables from the partner Acrotech Biopharma, corresponding to royalties receivable on sales of Beleodaq® in the United States until full repayment of the bond loan with SWK. This was evaluated by management and amounts to 7,171,000 as of June 30, 2020 and apart from the royalties for the second quarter of 2020, it has been classified at over one year as Acrotech has not made public its sales forecasts. The item also includes receivables related to product sales under the Named Patient Program (NPP) set up in Europe for Beleodaq® for 254 thousand euros.

The change relative to December 31, 2019 is related to the receipt of receivables from Vectans corresponding to milestone payments (royalties) received by Vectans from its partners and for which repayment to Onxeo was contractually provided for, amounting to the sum of 2,361,000 euros.

The breakdown of trade receivables by due date is as follows (in thousands of euros):

Total	Amount due	1 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	> 120 days	Unmatured amount
7 442	104	104	0	0	0	0	7 338

7.2. Other receivables

In thousands of €	6/30/2020	< 1 year	> 1 year	12/31/2019
Staff and related accounts	10	10		12
Research tax credit	688	688		1,424
Other tax receivables	543	543		502
Other receivables				23
Prepaid expenses	481	481		197
Net value of Other receivables	**1,722**	**1,722**		**2,159**

The item "Research tax credit" includes the tax credit for the first half of 2020 amounting to 613,000 euros and a Danish research tax credit relating to prior years, which has not yet been reimbursed, amounting to 75,000 euros. In accordance with IAS 20, the tax credit for the first half of 2020 has been presented as a deduction from expense items according to their nature, as follows:

In thousands of €	6/30/2020	12/31/2019
Decrease in staff expenses	233	408
Decrease in external expenses	368	946
Decrease in depreciation and amortization	12	27
Total	**613**	**1,382**

Other tax receivables mainly relate to deductible VAT and a VAT credit that the Company has requested to be reimbursed.

Prepaid expenses consist mainly of head office rent for the third quarter of 2020 as well as various pre-clinical subcontracting expenses.

NOTE 8 - CASH AND CASH EQUIVALENTS

In thousands of € - Net values	06/30/2020	12/31/2019	Changes in cash & cash equivalents
Liquid assets	19,619	5,708	
Total cash and cash equivalents	**19,619**	**5,708**	

The change in net cash was primarily due to the Company's operating expenses, particularly in research and development, for 6.1 million euros, offset by the receipt of license fees and direct sales under the controlled access program for Beleodaq® for 3 million euros. The Group also received a net amount of $5.1 million in

consideration for the licensing of new rights to Beleodaq® to its partner Acrotech, after deducting a 15% share allocated to SpePharm under the settlement agreement signed with the latter. In terms of financing, the Group used the equity line with Nice & Green, which resulted in a capital increase of EUR 3.2 million over the period, and also received a net amount of EUR 7.3 million as part of a private placement implemented in June. Finally, as part of the aid measures in response to the health crisis, the group benefited from an accelerated reimbursement of its 2019 research tax credit in the amount of 1.4 million euros.

Liquid assets concern euro and dollar accounts opened in leading banking institutions.

NOTE 9 - SHAREHOLDERS' EQUITY

9.1. Share capital

As of June 30, 2020, the share capital amounted to 19 579 thousands of euros, divided into 78,317,810 ordinary shares with a par value of €0.25 each, all of the same class and fully paid up. Changes in share capital during the year were as follows:

		Nominal	Nb of shares	€
Fully paid-up shares at 12/31/2019		0.25	61,317,851	15,329,462.75
Capital increase - equity line	(1)	0.25	6,800,075	1,700,018.75
Capital increase - bonus shares definitively acquired	(2)	0.25	63,433	15,858.25
Capital increase - private placement	(3)	0.25	10,136,451	2,534,112.75
Fully paid-up shares at 6/30/2020		0.25	**78,317,810**	**19,579,452.50**

(1) Capital increase due to the exercise of warrants under the equity line set up with Nice & Green. 6,800,075 new shares with a par value of EUR 0.25 each were issued during the half-year at a price between EUR 0.3136 and EUR 0.5259, corresponding to a share capital increase of EUR 1,700,000 with a share premium of EUR 1,458,000.

(2) Issuance of 63,433 bonus shares granted in 2018, which were definitively acquired during the half-year, with a par value of 0.25 euro each, representing an amount of 16,000 euros.

(3) Reserved capital increase on June 9, 2020: issue of 10,136,451 new ordinary shares at a unit price of 0.7182 euros, with a par value of 0.25 euros each, corresponding to a share capital increase of 2,534,000 euros with a share premium of 4,746,000 euros.

9.2. Treasury shares

In accordance with IAS 32 §33, treasury shares acquired under the liquidity contract signed with Kepler Cheuvreux have been deducted from shareholders' equity in the amount of 150,000 euros. Gains on share buybacks as of June 30, 2020, amounting to 97 thousand euros, have been added to the reserves in accordance with the standard.

9.3. Share premiums and reserves

In accordance with the decision of the shareholders at the General Meeting of May 29, 2020, the fiscal year 2019 loss of the parent company Onxeo S.A., amounting to 28,968,000 euros, was charged to issuance premiums. In addition, reserves were reduced by 3,609,000 euro by offsetting them against share premiums.

As a result of the capital increases described in 8.1 above, the share premium account also increased by a total of 6,204,000 euros.

9.4. Share-based payments

Full information concerning the stock options and share subscription warrants granted by the Group is presented below. The half-year expense relating to share-based payments amounted to 18,000 euros, compared to 273,000 euros in the first half of 2019.

At its meeting on September 17, 2020, the Board of Directors noted the automatic cancellation of 31,754 stock options due to the departure of employees (SO SAL 2018 plan). The impact of these cancellations is a decrease in the total expense of 9,000 euros.

9.4.1. Summary of share subscription warrants as of June 30, 2020

Type	Authorization date	Authorized warrants	Date of grant	Warrants granted	Beneficiaries	Warrants outstanding at 06/30/2020 adjusted (1)	Warrants exercisable at 06/30/2020 adjusted (1)	Subscription price per share in euros adjusted (1)	Expiry date
WARRANTS 2013	06/26/13 Resolution 17	100,000	9/19/2013	85,000	Non-employee and non-executive members of the Board of Directors	88,490	88,490	3.85	9/19/2023
WARRANTS 2014	06/30/2014 Resolution 19	314,800	9/22/2014	107,500		85,886	85,886	6.17	9/22/2024
WARRANTS 2014-2			3/4/2015	35,500		19,000	19,000	6.26	3/4/2025
WARRANTS 2015	5/20/2015 Resolution 18	405,000	10/27/2015	80,000		65,000	65,000	3.61	10/27/2025
WARRANTS 2015-2			1/23/2016	90,000		90,000	90,000	3.33	1/23/2026
WARRANTS 2016	4/6/2016 Resolution 23	405,520	7/28/2016	260,000		160,000	160,000	3.16	7/28/2026
WARRANTS 2016-2			10/25/2016	30,000	Key Company Consultants	30,000	30,000	2.61	10/25/2026
WARRANTS 2016-3			12/21/2016	70,000	Non-employee and non-executive members of the Board of Directors	52,500	52,500	2.43	12/21/2026
WARRANTS 2017	5/24/2017 Resolution 29	470,440	7/28/2017	340,000		300,000	300,000	4.00	7/28/2027
WARRANTS 2018	6/19/2018 Resolution 28	360,000	7/27/2018	359,500	Non-employee and non-executive members of the Board of Directors	274,500	274,500	1.187	7/27/2028
WARRANTS 2018-2			10/25/2018	85,000		85,000	85,000	1.017	10/25/2028
TOTAL						**1,250,376**	**1,250,376**		

(1) Adjustment of the number and subscription price of warrants following the July 2011, July 2013 and December 2014 capital increases, in accordance with Article L.228-99 of the French Commercial Code (Board of Directors' meetings of July 28, 2011, November 14, 2013 and January 22, 2015).

9.4.2. Summary of stock options as of June 30, 2020 (SO)

Plan Designation	Authorization date	Number of options authorized	Date of grant	Number of options granted	Beneficiaries	Outstanding options as of June 30, 2020 adjusted (1)	Options exercisable as of June 30, 2020 adjusted (1)	Subscription price per share in euros adjusted (1)	Expiry date
SO Employees 2010 (1)	22/04/2010 Resolutions 20 and 21	150,500	8/25/2010	120,800	employees	13,207	13,207	5.28	8/25/2020
SO Employees 2010 (2)			12/16/2010	16,000	employees	4,319	4,319	5.23	12/16/2020
SO Officers 2010		25,000	8/25/2010	25,000	officers	10,791	10,791	5.28	8/25/2020
TOTAL SO 2010		**175,500**		**161,800**		**28,317**	**28,317**		
SO Employees 2011 (1)	06/29/2011 Resolutions 16 and 17	300,000	9/21/2011	218,500	employees	37,158	37,158	3.63	9/21/2021
SO Officers 2011		210,000		210,000	officers	219,782	219,782	3.63	9/21/2021
TOTAL SO 2011		**510,000**		**428,500**		**256,940**	**256,940**		
SO Employees 2012	5/31/2012 Resolutions 13 and 14	333,000	9/13/2012	268,000	employees	89,474	89,474	3.75	9/13/2022
SO Officers 2012		110,000		110,000	officers	103,597	103,597	3.75	9/13/2022
TOTAL SO 2012		**443,000**		**378,000**		**193,071**	**193,071**		
SO Employees 2013	06/26/2013 Resolution 15	283,000	9/19/2013	195,500	employees	68,193	68,193	3.85	9/19/2023
TOTAL SO 2013		**283,000**		**195,500**		**68,193**	**68,193**		
SO Employees 2014	6/30/2014 Resolution 17	314,800	9/22/2014	138,700	employees	22,198	22,198	6.17	9/22/2024
SO Officers 2014				40,000	officers	34,487	34,487	6.17	9/22/2024
TOTAL SO 2014		**314,800**		**178,700**		**56,685**	**56,685**		
SO Employees 2015	5/20/2015 Resolution 16	405,000	10/27/2015	290,000	employees	68,000	68,000	3.61	10/27/2025
SO Officers 2015				60,000	officers	60,000	60,000	3.61	10/27/2025
TOTAL SO 2015		**405,000**		**350,000**		**128,000**	**128,000**		
SO Employees 2016	6/4/2016 Resolution 22	405,520	7/28/2016	333,500	employees	112,200	84,150	3.16	7/28/2026
SO Officers 2016				70,000	officers	56,000	42,000	3.16	7/28/2026
TOTAL SO 2016		**405,520**		**403,500**		**168,200**	**126,150**		
SO Employees 2017	5/24/2017 Resolution 26	470,440	7/28/2017	347,800	employees	161,100	80,550	4.00	7/28/2027
SO Officers 2017				70,000	officers	63,000	31,500	4.00	7/28/2027
SO Officers 2017			3/29/2018	25,000	employees	25,000	25,000	1.48	3/29/2028
TOTAL SO 2017		**470,440**		**417,800**		**249,100**	**137,050**		

(1) Adjustment of the number and subscription price of options following the July 2011, July 2013 and December 2014 capital increases, in accordance with Article L.228-99 of the French Commercial Code (Board of Directors' meetings of July 28, 2011, November 14, 2013 and January 22, 2015).

Plan Designation	Authorization date	Number of options authorized	Date of grant	Number of options granted	Beneficiaries	Outstanding options as of June 30, 2020 adjusted (1)	Options exercisable as of June 30, 2020 adjusted (1)	Subscription price per share in euros adjusted (1)	Expiry date
SO Employees 2018	6/19/2018 Resolution 27	970,000	7/27/2018	758,604	employees	498,890	331,910	1.187	7/27/2028
SO Officers 2018			12/16/2010	150,723	officers	108,723	87,723	1.187	7/27/2028
TOTAL SO 2018		**970,000**		**909,327**		**607,613**	**419,633**		
TOTAL SO						**1,756,119**	**1,414,039**		

(1) Adjustment of the number and subscription price of warrants following the July 2011, July 2013 and December 2014 capital increases, in accordance with Article L.228-99 of the French Commercial Code (Board of Directors' meetings of July 28, 2011, November 14, 2013 and January 22, 2015).

NOTE 10 - NON-CURRENT LIABILITIES

10.1. Provisions

In thousands of €	12/31/2019	Allocations	Reversals		6/30/2020
			Used	Unused	
Post-retirement benefits	423	143			566
Provision for liabilities and charges	6,398		-6,000		398
Total non-current provisions	**6,821**	**143**	**-6,000**		**964**

10.1.1. Post-retirement benefits

The provision for post-retirement benefits amounted to 566,000 euros compared to 423,000 euros at December 31, 2019. This increase results in the recognition of a provision charge of 160,000 euros and a positive actuarial difference of 17,000 euros recognized directly as income in other comprehensive income in accordance with the standard.

The actuarial assumptions used were as follows:

	6/30/2020	12/31/2019
Collective Agreement	CNN des Entreprises du Médicament	
Retirement age	Between 65 and 67 years of age, in application of the law of November 10, 2010 on pension reform.	
Calculation date	6/30/2020	12/31/2019
Mortality table	INSEE 2018	INSEE 2018
Discount rate	1.04%	0.86%
Rate of salary increases	2%	2%
Turn over rate	By age structure: - 0% ages 16 to 24 - 0.88 % ages 25 to 34 - 6.19 % ages 35 to 44 - 2.65 % ages 45 to 54 - 0.00% over 55 years of age	By age structure: - 0 % ages 16 to 24 - 2.26 % ages 25 to 34 - 7.52 % ages 35 to 44 - 2.26 % ages 45 to 54 - 0.00% over 55 years of age
Rate of social charges	46%	

10.1.2. Provisions for liabilities and charges

Provisions for liabilities and charges comprise provisions for litigation for 127,000 euros and a provision for restoration in connection with the application of IFRS 16 for 271,000 euros.

The change compared to December 31, 2019 is related to the transfer to other liabilities of the additional amounts owed to SpePharm in the amount of €6,000,000, in accordance with the settlement agreement signed with Onxeo on February 11, 2020.

10.2. Non-current financial debts

In thousands of €	6/30/2020	12/31/2019	Change		
			Total	Cash impact	No cash impact
Debenture loan	4,442	5,156	-714	-658	-56
Repayable advances	246	246			
Rental debts	1,844	2,010	-166	-230	64
TOTAL	**6,532**	**7,412**	**-880**	**-888**	**8**

The debenture loan granted by SWK Holdings shall be reimbursed by royalties paid by the partner Acrotech Biopharma on sales of Beleodaq® in the United States. As the future amount of these sales has not been disclosed by Acrotech, it is not possible to provide a breakdown by maturity of this debt.

Repayable advances were granted by Bpifrance and the Ile-de-France region (Innov'Up program) to finance the Company's R&D programs respectively AsiDNA™ and PlatON™.

Rental debts are recognized in accordance with IFRS 16, with the offsetting entry in the accounts of the rights of use of the buildings and movable assets leased by the Group.

The table below provides a breakdown by maturity of non-current debt, with the exception of debenture loan, as explained above:

In thousands of €	6/30/2020	From 1 to 5 years	Over 5 years
Repayable advances	246	246	
Rental debts	1,844	1,610	234
TOTAL	**2,090**	**1,856**	**433**

10.3. Other non-current debts

Other non-current debts, amounting to 430 thousand euros, correspond to the future development costs of belinostat that will be borne by Onxeo pursuant to the license agreement with Acrotech. This amount has been estimated by management on the basis of scenarios with a probability of occurrence and will be re-evaluated at each closing. As the Group will no longer receive any revenues under this license agreement, other than what is required to repay the SWK holdings bond issue, this amount has been deducted from the amount received from Acrotech in April 2020 under the new agreement, which has been recorded as other non-recurring operating income.

NOTE 11 - CURRENT LIABILITIES

11.1. Short-term borrowings and financial debts

In thousands of €	6/30/2020	12/31/2019	Change		
			Total	Cash impact	No cash impact
Warrants attributed under the equity line		301	-301		-301
Accrued interest and commissions	254	270	-16	-16	
Repayable advances	163	163			
Rental debt	436	436	4	4	
TOTAL	**853**	**1,170**	**-317**	**-16**	**-301**

11.2. Trade payables

In thousands of €	6/30/2020	12/31/2019
Trade payable and related accounts	3,058	3,672

The change in trade accounts payable is mainly related to the seasonality of R&D expenses.

11.3. Other current liabilities

The "other liabilities" item mainly includes social security, tax and other debts.

In thousands of €	6/30/2020	12/31/2019
Social security and similar debts	1,279	1,222
Tax payables	428	120
Other debts	5,169	17
Total	**6,876**	**1,358**

The change in "other debts" is mainly due to the reclassification of the debt to the company SpePharm, recorded in provisions for liabilities and charges at December 31, 2019. This debt, of a residual amount of 5,089 thousand euros as of June 30, 2020, will be repaid no later than January 31, 2024, in the form of a 20% share of the amounts received under the new license agreements to be signed by Onxeo.

NOTE 12 - FINANCIAL INSTRUMENTS

In thousands of €	Category in accordance with IAS 39	Net at 12/31/2019	Net at 6/30/2020	Balance sheet amounts according to IAS 39			Fair value under IFRS7
				Amortized cost	Fair value in equity	Fair value in profit or loss	
Loans	P&C	0	0	0	0	0	0
Derivatives at fair value	AJVPR	0	0	0	0	0	0
Trade and related receivables	P&C	991	7,442	7,442	0	0	7,442
Other receivables	P&C	4,449	1,722	1,722	0	0	1,722
Security deposits	P&C	127	123	123	0	0	123
Other assets available for sale	ADV	14	151	0	0	151	151
Cash and cash equivalents	AJVPR	5,708	19,619	19,619	0	0	19,619
Total assets		**11,290**	**29,057**	**28,906**	**0**	**151**	**29,057**
Bonds and debentures	DACA	5,156	4,442	4,442	0	0	4,442
Borrowings / Credit institutions	DACA	432	416	416	0	0	416
Derivatives at fair value	PJVPR	301	0	0	0	0	
Trade payables	DACA	3,672	3,058	3,058	0	0	3,058
Other debts/ other liabilities	DACA	1,532	6,876	6,876	0	0	6,876
		11,093	**14,792**	**14,792**	**0**	**0**	**14,792**

Breakdown of financial assets and liabilities at fair value:

The table below presents the financial instruments at fair value broken down by level:

- Level 1: financial instruments listed on an active market
- Level 2: financial instruments whose fair value is measured by comparisons with observable market transactions in similar instruments or based on a valuation method whose variables include only observable market data.
- Level 3: financial instruments whose fair value is determined in whole or in part using a valuation method based on an estimate that is not based on prices from market transactions in similar instruments.

In thousands of €	Level 1	Level 2	Level 3
Derivatives at fair value through profit or loss	0	0	0
Derivatives at fair value through equity	0	0	0
Available-for-sale financial assets	0	151	0
Available-for-sale money market securities	0	0	0
Total financial assets	0	**151**	0
Derivatives at fair value through profit or loss	0	0	0
Derivatives at fair value through equity	0	0	0
Total financial liabilities	0	0	0

NOTE 13 - OPERATING INCOME AND EXPENSES

13.1. Revenues

In thousands of €	6/30/2020	6/30/2019
Recurring revenues from license agreements	1,076	1,425
Non-recurring revenues from license agreements	6	278
Total Revenues	**1,082**	**1,703**

Recurring revenues are derived from direct sales of Beleodaq® under the European Controlled Access Program (NPP), recognized until the transfer of this activity to Acrotech under the licensing agreement signed in early April 2020. It also includes royalties on sales of Beleodaq® in the United States by the partner Acrotech Biopharma, recognized as revenue until the date of the agreement. This change of scope explains the decrease in this item compared to 2019.

In accordance with IFRS 8.32 and 33, the table below specifies the origin of revenues in terms of geographical area as well as in relation to the company's two product portfolios:

Breakdown of revenues in thousands of euros	6/30/2020	6/30/2019
Oncology Products	4,363	1,510
Other products	0	193
Total	**4,363**	**1,703**
France	302	361
Rest of Europe	143	176
Rest of the world	3,918	1,166
Total	**4,363**	**1,703**

13.2. Personnel expenses

Personnel expenses break down as follows:

In thousands of €	6/30/2020	6/30/2019
Salaries	1,647	1,743
Social security charges	594	740
Employee benefits (IFRS 2)	18	273
Research tax credit deduction	-233	-212
Total	**2,026**	**2,545**

The change in salaries and expenses compared to 2019 is related to changes in the headcount.

The total headcount (employees and corporate officers) was 30 at June 30, 2020, compared to 33 at June 30, 2019.

13.3. External expenses

External expenses are made up of the following items:

In thousands of €	6/30/2020	6/30/2019
R&D expenses	908	4,554
Research tax credit deduction	-368	-516
General and Administrative Expenses	1,688	1,799
Total	**2,228**	**5,837**

The significant decrease in R&D expenses compared to 2019 is related to the progress of the AsiDNA™ program and in particular to the finalization of the development and production of the drug for clinical trials.

13.4. Other non-recurring operating income and expenses

This item includes the various impacts of the agreement signed with Acrotech Biopharma in April 2020, namely:

- A net income of 5,686,000 euros corresponding to the transaction price of 6,116,000 euro less the amount of future product development costs estimated at 430,000 euro (see note 10.3).
- An expense of 2,769,000 euros corresponding to the net carrying amount of Beleodaq®/belinostat-related R&D assets, reflecting the treatment of the contract with Acrotech under IFRS as a disposal contract (see note 5).
- An income of 7,171,000 euros assessed on the basis of the financing plan drawn up by management corresponding to the royalties that the Group expects to receive after the date of signature of the agreement and by means of which it will repay the balance of the SWK loan.

NOTE 14 - FINANCIAL RESULT

In thousands of €	6/30/2020	Cash impact	No cash impact	6/30/2019
Income from cash and cash equivalents	0			18
Gross cost of financial debt	-515	-515		-558
Net cost of financial debt	-515	-515		-540
Other financial income and expenses	291	107	184	-1,010
Financial result	**-224**	**-407**	**184**	**-1,550**

The cost of gross financial debt mainly includes the interest expense related to the debenture debt with SWK Holdings Corporation.

Other financial income and expenses mainly include net foreign exchange gains of 111,000 euros. They also include income related to the fair value measurement of the warrants under the equity line with Nice & Green, used during the half-year, and the debenture loan with SWK, for an amount of 184 thousand euros (compared to an expense of 663 thousand euros as of June 30, 2019).

NOTE 15 - INCOME TAX

A tax charge of 823 thousand euros was recorded during the half-year, as a result of the recognition of income attributable to assets related to belinostat held by the Danish branch of Onxeo. This amount includes deferred taxes in the amount of 565 thousand euros, relating to the royalties that the group expects to receive after the date of signing of the Acrotech agreement and by means of which it will repay the balance of the SWK loan.

NOTE 16 - EARNINGS PER SHARE

In thousands of €	6/30/2020	6/30/2019
Net income/(loss) attributable to ordinary shareholders	5,042	-8,510
Number of ordinary shares	78,317,810	55,814,722
Number of treasury shares	199,994	210,858
Earnings per share	**0.06**	**(0.15)**

NOTE 17 - RELATED PARTIES

Transactions with other related parties within the meaning of paragraph 9 of IAS 24 did not have a significant impact on the financial statements as of June 30, 2020.

NOTE 18 - POST-CLOSING EVENTS

There were no events after June 30, 2020 that could have an impact on the financial statements.

8. CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE HALF-YEARLY FINANCIAL REPORT

I certify that, to the best of my knowledge, the condensed interim consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of operations of the Company and all the companies included in the consolidation, and that the interim management report (presented in chapter 3 of this report) gives a true and fair view of the significant events during the first six months, their impact on the financial statements, the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the year.

Paris, September 17, 2020

Ms. Judith Greciet

Chief Executive Officer

9. 2020 STATUTORY AUDITORS' REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

GRANT THORNTON
French member of Grant Thornton International
29, rue du Pont
92200 Neuilly-sur-Seine
S.A. with a capital of € 2,297,184
632 013 843 R.C.S. Nanterre

Statutory Auditor
Company Member
regional from Versailles

ERNST & YOUNG Audit
Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. with variable capital
344 366 315 R.C.S. Nanterre

Statutory Auditor
Company Member
regional from Versailles

Onxeo

Period from January 1 to June 30, 2020

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

the review of the accompanying condensed half-yearly consolidated financial statements of Onxeo, for the period from January 1 to June 30, 2020,

the verification of the information presented in the half-yearly management report.

These interim condensed consolidated financial statements were prepared under the responsibility of the Board of Directors on September 17, 2020, on the basis of the information available at that date in the evolving context of the Covid-19 crisis and difficulties in assessing its impact and future prospects. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the Financial Statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the interim management report established on September 8, 2020 on the interim condensed consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the interim condensed consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, September 23, 2020

The Statutory Auditors
French original signed by

GRANT THORNTON	ERNST & YOUNG Audit
French Member of Grant Thornton International	
Samuel Clochard	Franck Sebag