

Update on the proposed recovery plan and organisation of a webinar

- Poxel's recovery plan has been finalised:
 - Main objectives:
 - accelerating commercial development and partnership-seeking activities for Imeglimine outside Japan, PXL 770 and PXL 065,
 - significantly reducing the Company's costs, and
 - clearing the Company's liabilities.
 - It was developed with the support of its long-standing financial partner IPF.
 - IPF and IRIS have committed to providing the Company with new financing of up to €11.25 million (including amounts drawn during the observation period) to turn it around.
 - The draft plan remains subject to the decision of the Commercial Court (*Tribunal des activités économiques*) of Lyon.
- As a reminder, shareholders will meet at the annual general meeting on 11 December 2025 to approve, in particular:
 - Poxel's 2024 annual and consolidated financial statements,
 - the listing of Poxel shares on Euronext Growth, and
 - the delegations relating to capital transactions aimed at carrying out:
 - a capital increase with preferential subscription rights, open to all shareholders,
 - a capital increase reserved for IPF, and
 - enable the new IRIS financing.
- The implementation of these various financing and capital transactions is an essential condition of the recovery plan to maintain Poxel's business and avoid judicial liquidation.
- Organisation of a webinar open to all shareholders to present the draft recovery plan and future development prospects, to be held on next 26 November.



LYON, France, 24 November 2025 – [POXEL SA](#) (Euronext: POXEL - FR0012432516), a clinical-stage biopharmaceutical company developing innovative treatments for serious chronic diseases with metabolic pathophysiology, including metabolic dysfunction-associated steatohepatitis (MASH) and rare metabolic diseases (the "**Company**"), provides an update on its proposed recovery plan and announces the organisation of a webinar.

Nicolas Trouche, Chief Executive Officer of Poxel, said: *"The new management team has been working hard since August to bring the company out of receivership and avoid liquidation. Costs are now under control. The business development function has been significantly strengthened thanks to the contribution of Yves Decadt and the support of a committed board of directors with extensive experience in biotech. The draft recovery plan that we have developed with our partners ensures sustainable financing for the Company and a restructuring of its financial structure, while allowing its shareholders to fully benefit from its implementation."*

Update on the receivership proceedings and the draft recovery plan

Key aspects of the recovery plan

Poxel's draft recovery plan has been finalised. As a reminder, Poxel has a new management team and a board of directors with experience in biotech, whose role is to implement the draft recovery plan. This includes a *business development* expert who has conducted a strategic review of Poxel's portfolio to help develop this draft plan, whose priorities in terms of commercial development are as follows:

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

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

The proposed recovery plan is based on a structure that has been repositioned to focus on the core of its business, and the new management team has been working since August to streamline the cost structure in order to preserve cash flow and refocus spending on business development needs, in particular through:

- An adjustment of the workforce and the possibility of using outsourced resources, according to the Company's needs and when needed, capable of focusing on selected objectives in an efficient and cost-effective manner;

- A significant reduction in administrative and audit costs, in particular through the transfer of the listing to Euronext Growth (subject to approval by the general meeting), which will reduce regulatory expenses; and
- The outsourcing of central functions in order to reduce fixed costs on a long-term basis.

The Company's proposed recovery plan is based on the settlement of liabilities as follows:

- The Orbimed and IPF debts secured by trusts will be settled in accordance with their contractual terms. However, with a view to accelerating the Company's debt reduction, as part of the financial delegations submitted to the general meeting for approval and the implementation of capital increases, part of the IPF debt will be converted into shares;
- IRIS, which is also contributing to the financing effort, will have its financing settled in accordance with its contractual stipulations through the exercise of share subscription warrants (*BSA*) (subject to approval by the general meeting) in set off with some of its receivables; and
- The other creditors will be repaid according to a schedule currently under discussion.

Update on financing and the planned schedule for strengthening the financial structure

IPF and IRIS, Poxel's long-standing creditors, have committed to providing new financing over five years, subject to certain conditions, to meet Poxel's financing needs, thereby demonstrating their confidence in the Company's ability to recover and in its development prospects, as follows:

- IPF has already made available up to €2.5 million for the receivership and has committed to providing additional financing bringing its total contribution to €6.25 million, in addition to the €11 million still owed to it to date; and
- IRIS has committed to an *equity line* programme, limited to €1 million per year over five years, in order to limit the dilutive impact.

No other external player has yet come forward to finance Poxel's recovery.

The new IRIS and IPF financing should cover Poxel's financing needs until the Company generates positive cash flow.

Links between the new financing and the proposed recovery plan

As a reminder, the implementation of the financing and the recovery plan will require prior approval by:

- the Commercial Court of Lyon (*Tribunal des activités économiques*), and



- the general meeting of shareholders on 11 December 2025 to vote on the financial delegations to the Board of Directors, enabling in particular¹ :
 - (i) the completion of a capital increase with preferential subscription rights for shareholders, open to Poxel shareholders and guaranteed by IPF provided that the threshold of 29.9% of the Company's share capital is not exceeded as a result of the share capital increase (through offsetting of receivables held by IPF under the bond issue), offering shareholders the opportunity to subscribe at a very attractive discount;
 - (ii) the completion of a capital increase through the offsetting of receivables (held by IPF in respect of the bond loan) reserved for IPF Partners, enabling Poxel's debt to be significantly reduced, subject to certain conditions, it being noted that the number of shares to be issued as part of this capital increase will be determined by the Board of Directors so that IPF holds, approximately 29.9% of the Company's share capital after completion of the two transactions;
 - (iii) the issue of share warrants to shareholders on the one hand, and as part of the financing granted by IRIS on the other (thereby enabling the implementation of the IRIS Financing described below); and
 - (iv) the listing of Poxel shares on Euronext Growth.

To date, subject to the approval of the resolutions and market conditions at the time of launch, it is envisaged that the capital increase with preferential subscription rights for shareholders will be carried out at a discount of between 30% and 50% to the current share price, and that the capital increase reserved for IPF, if implemented, will be carried out at a premium of between 5% and 10% compared to the price of the capital increase with preferential subscription rights. This confirms Poxel's desire to involve its long-standing shareholders in strengthening its financial structure on very attractive terms.

Furthermore, in this context, Poxel, IPF Partners and IRIS have signed a term sheet setting out the terms and conditions for the provision of IRIS financing (the "**IRIS Financing**") subject to the conditions mentioned above.

Main terms of the new IPF bond financing

The new bond financing made available to the Company by IPF is made possible by a contractual adjustment to Tranche D (the "**PDR Tranche D**") of the existing IPF bond loan, for a total principal amount equivalent to that of Tranche D (*i.e.*, €6.25 million), less the amount made available to the Company under the Tranche D financing made available during the observation period (the "**PO Tranche D**").

This adjustment to Tranche D provides for the modification of the following

¹ The proposed transactions involving Poxel's share capital were announced in a press release dated 5 November 2025

provisions:

- Capitalised interest rate for PDR Tranche D: 35%;
- Commitment fee applicable to PDR Tranche D: 10%;
- Exit fee of 13.7% applicable to PDR Tranche D and PO Tranche D: calculated on the basis of the total amount of bonds issued;
- Allocation rate for Japanese royalties for all tranches of the IPF bond issue: 90%;
- Availability: in addition to the conditions already set out in the Tranche D documentation, issues under PDR Tranche D will be conditional upon the achievement of Imeglimine sales targets;
- Early repayment: 50% of the proceeds from any licensing transaction relating to the assets transferred to the 2024 Residual Intellectual Property Trust will be allocated, if IPF so requests, to the repayment of IPF's receivables, up to an overall ceiling of €20 million.
- Availability period: PDR Tranche D will be available until the fifth anniversary of the plan's adoption. The Company will be able to request this financing whenever its net available cash is less than €500,000.
- Security: PDR Tranche D is secured by trusts guaranteeing the IPF bond loan and granting the benefit of the *post-money* privilege provided for in Article L. 626-10 of the French Commercial Code (applicable by reference to Article L. 631-19); and

It is expected that the financing documentation relating to Tranche D and, where applicable, other financing documents relating to the IPF bond or the trusts, will be amended to reflect the above and to provide a contractual framework for the provision of PDR Tranche D.

The implementation of the new IPF bond financing has no dilutive impact on shareholders.

Main terms of the IRIS bond financing

The IRIS financing would take the form of a free allocation of 40 million share warrants entitling the holder to 40 million ordinary shares of Poxel, and IRIS would subscribe, at its sole discretion, to these ordinary shares of the Company in one or more tranches by exercising a sufficient number of warrants to provide the Company with an amount of at least €250,000 per quarter over five years, but only at the Company's request (it being specified that the subscription price of the shares would be equal to 92% of the volume-weighted average value of the trading day immediately preceding IRIS's sending of an exercise request) (the "**IRIS Warrants**"). Any amount of the exercise price exceeding this quarterly cash amount would be paid by offsetting it against the amounts then owed by the Company to

IRIS (including its current bond debt). The warrants would be exercisable for a period of five years following their issue, which should take place as soon as the capital increases have been completed.

This financing benefits from the privilege provided for in Article L. 626-10 of the French Commercial Code (applicable by reference to Article L. 631-19).

For illustrative purposes only, based on the closing price of the Company's shares on 21 November 2025², the number of shares that would be issued if all IRIS warrants were exercised would correspond to approximately 6% of the Company's share capital per year on average over the term of the IRIS financing (based on the share capital after completion of the contemplated share capital increases).

Issue of Share Subscription Warrants to Shareholders

As part of the strengthening of Poxel's financial structure and the desire to involve long-standing shareholders in the potential long-term gains expected from the recovery, without putting money in today, it is planned to allocate share subscription warrants (BSAs) to all shareholders, up to 10% of the post-capital increase share capital (transaction subject to approval by the general meeting) (the "**Shareholder BSAs**").

These warrants will have the following characteristics:

- They will be free of charge.
- They will have a term of 10 years, and
- They will have an exercise price set by the Board of Directors according to market conditions.

The implementation of these various financing and capital transactions are essential conditions of the recovery plan to accelerate Poxel's business with new experienced governance and a healthier cost structure, thereby avoiding judicial liquidation.

Dilution

The implementation of the above transactions, which are expected to be carried out during the first half of 2026, could result in significant dilution for existing shareholders, particularly those who decide not to exercise their preferential subscription rights in connection with the capital increase with preferential subscription rights.

The dilution percentages below are provided for illustrative purposes only, based on the following assumptions:

² That is 0.23 euro, to which an 8% discount would be applied to calculate the exercise price of the IRIS warrants (i.e., 0.2116 euro per share).



- Theoretical subscription price for the capital increase with preferential subscription rights corresponding to the closing price of Poxel shares on 21 November 2025³, less a discount that could range from 30% to 50%, i.e. a theoretical subscription price of between 0.1150 euros and 0.1610 euros per share; and
- Theoretical subscription price for the reserved capital increase corresponding to the theoretical subscription price for the capital increase with maintenance of the aforementioned pre-emptive subscription rights, increased by a premium of between 5% and 10%, i.e. a theoretical subscription price of between 0.1208 euros and 0.1771 euros per share.

The dilution percentages are presented based on the theoretical level of participation of existing shareholders in the capital increase with preferential subscription rights, it being recalled that this level of participation affects the number of shares issued as part of the capital increase reserved for IPF, which should enable IPF to hold, after completion of the capital increases, 29.9% of the share capital. No new shares would therefore be issued as part of the capital increase reserved for IPF if no existing shareholder participates in the capital increase with preferential subscription rights (leading IPF to subscribe to the capital increase with preferential subscription rights under its guarantee commitment to hold up to 29.9% of the Company's share capital after the capital increase with preferential subscription rights).

³ That is 0.23 euro.

Subscription to the entire capital increase with preferential subscription rights by existing shareholders

The table below shows, for information purposes, the impact of the issue of new shares resulting from the capital increases, taking into account the participation of a shareholder holding 1% of the Company's share capital prior to these issues (calculations based on the number of shares comprising the Company's share capital as at 31 October 2025) according to their participation in the capital increases, in the event that the entire capital increase with preferential subscription rights is subscribed by existing shareholders.

	Exercise of all its preferential subscription rights by the shareholder in respect of the capital increase with preferential subscription rights	Without exercise of its preferential subscription rights by the shareholder in respect of the capital increase with preferential subscription rights
Before completion of the transactions	1.000%	1.000%
- After the issue of approximately 26,828,778 new shares as part of the capital increase with preferential subscription rights at a theoretical subscription price of 0.1150 euros (lower end of the indicative range)	1.000%	0.6667%
- After the issue of approximately 26,828,778 new shares as part of the capital increase with preferential subscription rights at a theoretical subscription price of 0.1610 euros (upper end of the indicative range)	1.000%	0.6667%
- After the issue of approximately 34,477,719 new shares as part of the capital increase reserved for IPF at a theoretical subscription price of 0.1208 euros (lower end of the indicative range)	0.7001%	0.4667%
- After the issue of approximately 34,477,719 new shares as part of the capital increase reserved for IPF at a theoretical subscription price of 0.1771 euros (upper end of the indicative range)	0.7001%	0.4667%

Subscription to 50% of the capital increase with existing shareholders retaining their pre-emptive subscription rights

The table below shows, for information purposes, the impact of the issue of new shares resulting from the capital increases, taking into account the participation of a shareholder holding 1% of the Company's share capital prior to these issues (calculations based on the number of shares comprising the Company's share capital as at 31 October 2025) according to their participation in the capital increases, in the event that half of the capital increase with preferential subscription rights is subscribed by existing shareholders.

	Exercise of all its preferential subscription rights by the shareholder in respect of the capital increase with preferential subscription rights	Without exercise of its preferential subscription rights by the shareholder in respect of the capital increase with preferential subscription rights
Before completion of the transactions	1.000%	1.000%
- After the issue of approximately 26,828,778 new shares as part of the capital increase with preferential subscription rights at a theoretical subscription price of 0.1150 euros (lower end of the indicative range)	1.000%	0.6667%
- After the issue of approximately 26,828,778 new shares as part of the capital increase with preferential subscription rights at a theoretical subscription price of 0.1610 euros (upper end of the indicative range)	1.000%	0.6667%
- After the issue of approximately 15,317,044 new shares as part of the capital increase reserved for IPF at a theoretical subscription price of 0.1208 euros (lower end of the indicative range)	0.8401%	0.5601%
- After the issue of approximately 15,317,044 new shares as part of the capital increase reserved for IPF at a theoretical subscription price of 0.1771 euros (upper end of the indicative range)	0.8401%	0.5601%

No subscription to the capital increase with existing shareholders retaining their pre-emptive subscription rights

The table below shows, for information purposes, the impact of the issue of new shares resulting from the capital increases, taking into account the participation of a shareholder holding 1% of the Company's share capital prior to these issues (calculations based on the number of shares comprising the Company's share capital as at 31 October 2025) according to their participation in the capital increases, in the event that the capital increase with preferential subscription rights is not subscribed by any existing shareholder.

	Without exercise of its preferential subscription rights by the shareholder in respect of the capital increase with preferential subscription rights
Before completion of the transactions	1.000%
- After the issue of approximately 22,985,147 new shares as part of the capital increase with maintenance of pre-emptive subscription rights at a theoretical subscription price of 0.1150 euros (lower end of the indicative range)	0.7001%
- After the issue of approximately 22,985,147 new shares as part of the capital increase with preferential subscription rights at a theoretical subscription price of 0.1610 euros (upper end of the indicative range)	0.7001%

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The Company will hold a webinar open to all shareholders to present the draft recovery plan on 26 November: <https://app.livestorm.co/p/43c96e92-66d9-44da-93c1-6b73eaf7fe8>



About Poxel SA

Poxel is a **clinical stage biopharmaceutical company** developing **innovative treatments for chronic serious diseases with metabolic pathophysiology**, including **metabolic dysfunction-associated steatohepatitis (MASH)** and rare disorders. For the treatment of MASH, **PXL065** (deuterium-stabilized *R*-pioglitazone) met its primary endpoint in a streamlined Phase 2 trial (DESTINY-1). In rare diseases, development of **PXL770**, a first-in-class direct adenosine monophosphate-activated protein kinase (AMPK) activator, is focused on the treatment of adrenoleukodystrophy (ALD) and autosomal dominant polycystic kidney disease (ADPKD). **TWYMEEG®** (Imeglimin), Poxel's first-in-class product that targets mitochondrial dysfunction, is now marketed for the treatment of type 2 diabetes in Japan by Sumitomo Pharma and Poxel expects to receive royalties and sales-based payments. Poxel has a strategic partnership with Sumitomo Pharma for Imeglimin in Japan. Listed on Euronext Paris, Poxel is headquartered in Lyon, France, and has subsidiaries in Boston, and Tokyo, Japan. For more information, please visit: www.poxelpharma.com

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