



THX Pharma Publishes Its 2025 Annual Results, Cash Position as of March 31, 2026, and Provides a Business Update

Lyon, France – April 28, 2026 – 7:00 p.m. CEST – THX Pharma (Theranexus), an innovative biopharmaceutical company specializing in the treatment of rare neurological diseases, today announces its annual results as of December 31, 2025, its cash position as of March 31, 2026, and provides a business update.

“The strategic agreement recently signed with Biocodex, combined with the successful capital increase completed at the end of 2025, significantly strengthens THX Pharma’s financial position. With cash of €22.3 million as of March 31, 2026, and with Biocodex covering all costs related to the Phase 3 clinical trial for Batten-1, we now have secured financial visibility for several years. In this context, we are now focusing our efforts on the sound operational execution of our partnerships through the achievement of the contractual development milestones. This situation allows us to move forward confidently with our roadmap, focused on the clinical development and future commercialization of TX01 and Batten-1,” said **Mathieu Charvériat, Chairman and Chief Executive Officer of THX Pharma.**

Cash Position as of March 31, 2026

As of March 31, 2026, available cash amounted to €22.3 million.

One year after signing the agreement with Exeltis, the Company reached another major milestone with the execution of a strategic licensing agreement with Biocodex covering its Batten-1 and TX01 programs. Biocodex will bear all costs related to the development of Batten-1, in particular the Phase 3 clinical trial. The Company believes it will not require additional financing to continue the development of Batten-1 and TX01.

In this context, the Company is focusing its efforts on the sound operational execution of these partnerships, notably through the completion of the contractual development milestones. It retains a central role in managing research and development activities, carried out in close collaboration with its partners.

At the same time, the Company continues its research and development activities, notably through the PickASO project, conducted in collaboration with Diverchim and INSERM’s ARNA laboratory, and supported by funding under the France 2030 plan.

Key Highlights of Fiscal Year 2025 and Since the Beginning of 2026

Strengthened financial position:

- Receipt of €2 million under the upfront payment provided for in the agreement signed with Exeltis (January 2025), and €12 million under the agreement signed with Biocodex (March 2026),



- Payment of €1.1 million by Bpifrance, including the balance of the NeuroLead grant and the first tranche of the PickASO project (January 2025),
- Completion of a capital increase with preferential subscription rights for a total amount of €7.8 million in November (November 2025).

Highly encouraging clinical results:

- Publication, in collaboration with the BBDF Foundation, of highly promising real-world data confirming the therapeutic benefit of Batten-1 in CLN3 Batten disease. The comparative analysis between patients treated with Batten-1 (n=11) and untreated patients (n=22) showed a statistically significant difference in favor of treatment,
- Results showed notable preservation of visual acuity in treated patients, a key criterion in the progression of this rare neurodegenerative disease,
- These data further strengthened Batten-1's potential as an innovative therapeutic option in an indication with high unmet medical need.

Progress in TX01 development:

- Validation of the first major milestone under the licensing and supply agreement signed with Exeltis for TX01 in Gaucher disease and Niemann-Pick type C disease,
- Both companies are expected to file Marketing Authorization Applications for TX01 in 2026, paving the way for commercialization in Europe in 2027, followed by launches in Latin America and selected Middle Eastern countries.

Changes in governance and corporate positioning:

- Change of name from Theranexus to THX Pharma, reflecting the Company's transformation from an R&D biotech model into a pharmaceutical company focused on registration, market access and international commercialization of its treatments,
- The proposed new corporate name will be submitted to shareholders for approval at the General Meeting on June 23, 2026,
- Appointment of **Julien Veys** as Deputy Chief Executive Officer in January 2026 to support the Company's new growth phase.

Major strategic agreement with Biocodex:

- Signature in February 2026 of a major strategic licensing agreement between THX Pharma and Biocodex covering three rare diseases,
- Biocodex acquires worldwide development and commercialization rights to Batten-1, as well as rights to TX01 in the United States and Canada,
- The total potential value of the agreement could reach €173 million, including an upfront payment of €12 million, up to €161 million in milestone payments, and double-digit royalties on net sales,
- THX Pharma retains responsibility for the clinical development of the relevant programs,
- Biocodex will provide financial and scientific support to accelerate execution.



Accelerated commercial outlook following the Biocodex agreement:

- Biocodex will manage compassionate access, market access and commercialization activities in the licensed territories,
- This partnership paves the way for faster future patient access to these treatments.

2025 Annual Financial Results (French GAAP)

€K	2025	2024
Turnover	-	-
Operating income	813	2,296
Other purchases and external charges	2,369	2,683
Wages and social security charges	1,750	2,091
Amortization and depreciation of fixed assets	109	96
Other operating expenses	634	52
Operating expenses	4,861	4,922
Net operating income/(expenses)	(4,049)	(2,626)
Share of profit from joint operations	39	
Net financial income/(expenses)	10	(7)
Non-recurring income/(expenses)	-	100
Income tax	998	768
Net income/(expenses)	(3,002)	(1,765)

The 2025 annual accounts were approved by the Company's Board of Directors on April 28, 2026, and were the subject of a report by the Company's Statutory Auditors.

THX Pharma announces today that it has made available to the public and filed with the French Financial Markets Authority (AMF) its Universal Registration Document for fiscal year 2025. It is available on the THX Pharma website, www.theranexus.com, under Shareholders / Documents / 2026.

2025 operating income (€813 thousand), as in 2024, mainly consisted of operating grants. This amount is composed of payments received from Bpifrance for the PickASO project and the balance of the Neurolead project.

Other purchases and external charges decreased between 2024 and 2025 (€2,369 thousand in 2025 versus €2,683 thousand in 2024). During this period, the Company implemented a cost-reduction policy in line with its overall cost-control strategy. Research studies and outsourced services represented the largest expense item in this category and include all external R&D expenses for research projects and products under development.



Personnel expenses decreased between 2024 and 2025. This trend reflects the workforce reduction initiated in the first half of 2024 as part of the overall cost-control policy implemented throughout the year. The full impact of this reduction is reflected across the whole 2025 fiscal year. However, several recruitments made at the end of 2025 led to a slight increase in the average headcount during the period.

Depreciation and amortization expenses for fiscal year 2025 relate to intangible assets (patents and licenses) and tangible assets. Between 2024 and 2025, depreciation costs increased as a result of new investments made by the Company, notably in patents and licenses, as well as laboratory equipment.

Financial income showed a profit of €10 thousand as of December 31, 2025, compared with a loss of €7 thousand as of December 31, 2024. This increase was mainly due to transactions under the liquidity agreement and income generated by short-term investment of excess cash.

The Company did not record any non-recurring income or expense for 2025.

A major part of the €998 thousand tax income comes from the Research Tax Credit (CIR). CIR amounted to €989 thousand in 2025, compared with €754 thousand in 2024. It includes an amount calculated under the rules in force since February 2025 (€392 thousand) and an additional €596 thousand linked to recent case law challenging the deduction of certain grants from the CIR tax base. As a precaution, this additional amount was fully provisioned given the related tax uncertainty. The 2024 CIR was reimbursed to the Company in August 2025.

The liquidity agreement entrusted to Portzamparc – BNP Paribas was increased by €100 thousand in February 2026, in accordance with Article 4 of AMF decision no. 2021-01 dated June 22, 2021.

Next financial publication: Cash position as of June 30, 2026: July 9, 2026

About THX Pharma

THX Pharma (Theranexus) is a biopharmaceutical company specializing in the development of innovative treatments for rare neurological diseases. The company is developing in particular TX01, a new formulation intended for the treatment of Gaucher disease and Niemann-Pick disease type C, as well as Batten-1, a drug candidate targeting the juvenile form of Batten disease. TX01 is the subject of several licensing agreements with international pharmaceutical partners, including Exeltis and Biocodex, for its development and commercialization in different regions of the world. Batten-1 is covered by a global licensing agreement with Biocodex for its development and commercial exploitation. THX Pharma also has an innovative antisense oligonucleotide platform, co-developed with leading research laboratories, dedicated to the development of new therapeutic approaches for rare neurological diseases.

THX Pharma is listed on the Euronext Growth market in Paris (ISIN: FR0013286259 – ALTHX).

For more information:

<http://www.theranexus.com>



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Forward-looking statements

This press release contains forward-looking statements relating to THX Pharma (Theranexus) and its activities, including its prospects and product development. Theranexus believes that these forward-looking statements are based on reasonable assumptions. However, forward-looking statements are not guarantees of future performance, as they relate to future events and depend on circumstances that may or may not occur in the future, and on various risks and uncertainties, including those described in the universal registration document filed by the company with the AMF (Autorité des Marchés Financiers) on April 29, 2025, under number D.25-0350, a copy of which is available on the company's website (www.theranexus.com), and on changes in the economic situation.