The interim financial report is prepared in accordance with article 13 of the Royal Decree on the obligations of issuers of financial instruments admitted to trading on a regulated market and can be accessed on the website of Biosenic in the section 'Financial reports'. BioSenic publishes its interim financial report in English. A French translation of the report will also be made available. In the event of differences between the English and the French version of the report, the original French version will prevail.

BioSenic reports half year 2024 results

Mont-Saint-Guibert, Belgium, 30 September 2024, 7am CEST – BioSenic (Euronext Brussels and Paris: BIOS), the clinical stage company specializing in serious autoimmune and inflammatory diseases and cell repair, today publishes its business update for the first half, ended 30 June 2024, prepared in accordance with IFRS as adopted by the European Union, and the outlook for the remainder of the year.

Clinical and corporate highlights of 2024

- In January 2024, Dr Carole Nicco has been promoted to Chief Operating Officer (COO) in addition to her position as Chief Scientific Officer (CSO).
- In January 2024, BioSenic's subsidiary, Medsenic SAS, signed a binding term sheet with Phebra PTY Ltd. related to an adaptation of the License Agreement and the MDA signed in May 2021.
- In January 2024, BioSenic filed for a U.S. patent for JTA-004, a viscosupplement in late-stage clinical development, following a post hoc analysis showing its efficacy in a recently defined subtype of osteoarthritis (OA).
- In January 2024, BioSenic has been granted a patent by the Canadian Intellectual Property Office to expand protection of the arsenic trioxide (ATO) platform. The patent, titled “Use of metal ions to potentiate the therapeutic effects of arsenic”, covers the use of ATO platform in combination with metal ions such as copper.
- In March 2024, BioSenic published an open-access article describing an optimized schedule for administration of oral arsenic trioxide (OATO) treatment for chronic graft-versus-host disease (cGvHD), based on an earlier post-hoc analysis of Phase II data.
- In June 2024, BioSenic's board of directors acknowledged the resignation of Mr Yves Sagot as an independent director of the Company, with effect from the Company's 2024 ordinary general meeting.
- In July 2024, BioSenic signed of global licensing, supply and commercialization agreements with Phebra Pty Ltd. related to the adaptation of the License Agreement and the MDA signed earlier in May 2021, when Phebra became a minority shareholder in Medsenic SAS.
- In July 2024, BioSenic filed of the continuation patent application US 18/763,376 with the United States Patent & Trademark Office (USPTO) to provide protection for the use of arsenic trioxide (ATO) for the prevention and treatment of sepsis syndrome.
- In July 2024, BioSenic released new in-depth analysis of its positive phase 2 clinical data for optimal administration scheme for its next late-stage trial of arsenic trioxide (ATO) targeting cGvHD.
- In August 2024, BioSenic announced the granting of a key patent by the Japan Patent Office to expand protection of the arsenic trioxide (ATO) platform.
- In August 2024, BioSenic announced that the European Patent Office (EPO) has granted an important new EU patent to its subsidiary Medsenic "*method for treating relapsing-remitting multiple sclerosis using arsenic trioxide*".
- In September 2024, Véronique Pomi-Schneiter stands down as BioSenic's Deputy CEO.

Financial highlights of 2024

- In January 2024, BioSenic signed a new subscription agreement for a maximum EUR 1.2 million convertible bonds facility, arranged by ABO Securities through its affiliated entity Global Tech Opportunities 15.
- In February 2024, BioSenic raised EUR 500,000 via a private placement.
- In April 2024, BioSenic filed a debt restructuring plan with the clerk's office of the Walloon Brabant Enterprise Court,

with a view to requesting the Court to open private judicial reorganization proceedings by collective agreement and to obtain the agreement of creditors on a plan to reorganize BioSenic's debt. Please refer to the press releases of 11 April 2024,12 April 2024 and 26 April 2024 on this subject for further information.

- In April 2024, in view of the debt restructuring plan, BioSenic postponed its annual general meeting of the shareholders.
- In May 2024, BioSenic provided its business update for the first quarter, ended the 31 March 2024.
- In May 2024, the Walloon Brabant Enterprise Court registered the positive votes of the majority of BioSenic's creditors on the debt restructuring plan.
- In June 2024, BioSenic announced its business update and full year financial results for the year ending 31 December 2023, prepared in accordance with IFRS.
- In June 2024, BioSenic received the homologation judgment for the restructuring plan filed with the Enterprise Court of Nivelles, making it binding on all deferred creditors, and the measures provided for therein will continue until June 2029, the end of the five-year period set by law. The restructuring plan can be accessed via the following link: https://biosenic.com/sites/default/files/2024- 04/PRJ_BioSenic_FR.pdf
- In June 2024, BioSenic signed a new subscription agreement for a maximum EUR 2.1 million convertible bonds facility, arranged by ABO Securities through its affiliated entity Global Tech Opportunities 15.
- During the first six months of 2024, total operating income amounted to EUR 2.69 million, compared to EUR 0.37 million in H1 2023.
- Operating loss for the period amounted to EUR 0.47 million, compared to EUR 3.90 million in H1 2023.
- BioSenic ended the first six months of 2024 with EUR 0.82 million in cash and cash equivalents. Net cash used for the period amounted to EUR 0.70 million, compared to EUR 1.33 million over the same period of 2023.

Outlook for the remainder of 2023 and 2024

- Following the homologation judgement of 13 June 2024, BioSenic will take the necessary decisions to implement the approved plan and, notably, to retrocede its rights to the JTA and ALLOB technologies to the Walloon Region and to stop all activities in relation to such technologies.
- The Medsenic Phase II clinical study with arsenic trioxide in the first-line treatment of cGvHD has been completed and provided positive results. A Phase III study with oral arsenic trioxide in the first-line treatment of cGvHD, for which Medsenic received positive pre-IND response from the FDA, is currently anticipated to start in 2024. A Phase IIa clinical trial for systemic lupus erythematosus ("SLE") had previously established safety for the patient and efficacy on the course of the autoimmune disease. Positive preclinical work gives good grounds for a Phase II clinical trial on systemic sclerosis ("SSc"). Phase IIb clinical trials for SLE and SSc are in the planning stage with the protocols for both studies being ready.
- It will only be possible to start the SLE and SSc Phase 2b clinical trials if the BioSenic Group succeeds in concluding a strong partnership with a biopharmaceutical company or if it manages to successfully out-license some of its technology. The start of SLE and SSc Phase II clinical trials is therefore not envisioned before 2025.
- Maximum cost reduction and disciplined cash management will remain a key priority, and the situation will be closely and actively monitored.
- The Company will actively initiate the search for new assets through M&A processes.
- Negotiations with BioSenic's creditors will also be initiated as part of the potential sale of BioSenic's stake in Medsenic and other intellectual property assets held by BioSenic, and with a view to continuing the debt restructuring effort initiated following the court's approval of the plan.
- The Company has also invited Medsenic's representatives to urgently carry out a refinancing of Medsenic in which BioSenic will not participate.

- Financing for the next few months has been secured by means of an amendment to the convertible bond contract with GTO 15, allowing up to EUR 1.5 million to be drawn down, including at least two tranches of EUR 0.2 million net without any liquidity conditions.

Unaudited Interim Condensed Consolidated Statement of Comprehensive Income

(in thousands of euros)	For the six-months period ended	
	30/06/2024	30/06/2023
Revenues	0	0
Other operating income	2,694	365
Total revenues and operating income	**2,694**	**365**
Research and development expenses	(1,628)	(2,452)
General and administrative expenses	(1,532)	(1,813)
Other operating expenses	(1)	(1)
Operating profit/(loss)	**(467)**	**(3,900)**
Financial Income	1,579	35
Interest income	24	30
Impairment expenses	0	(16,094)
Financial expenses	(787)	(1,136)
Exchange gains/(losses)	1	1
Result Profit/(loss) before taxes	**349**	**(21,063)**
Income taxes	0	(24)
Result Profit/(loss) for the Period	**349**	**(21,087)**
Thereof attributable to:		
Owners of the Company	495	(20,843)
Non-controlling interests	(146)	(244)
Other comprehensive income	**0**	**0**
TOTAL COMPREHENSIVE INCOME/(LOSS) OF THE PERIOD	**349**	**(21,087)**
Thereof attributable to:		
Owners of the Company	**495**	**(20,843)**
Non-controlling interests	**(146)**	**(244)**
Basic and diluted loss per share (in euros)	**0.003**	**(0.17)**

Unaudited Interim Condensed Consolidated Statement of Financial Position

Consolidated Assets IFRS per: *(in thousands of euros)*	**30/06/2024**	**31/12/2023**
Non-current assets	**6,808**	**7,713**
Intangible assets	2,984	2,989
Property, plant and equipment	591	698
Finance lease receivable	322	398
Investments in associates	12	12
Other non-current assets	53	135
R&D Tax Credits	2,845	3,480
Current assets	**2,540**	**1,846**
Trade and other receivables	1,187	1,315
Other current assets	437	272
Finance lease receivable	148	141
Cash and cash equivalents	816	117
TOTAL ASSETS	**9,396**	**9,559**

Consolidated Equity & Liabilities IFRS per: *(in thousands of euros)*	**30/06/2024**	**31/12/2023**
Equity attributable to owners of the parent	**(20,465)**	**(22,912)**
Share capital	8,175	6,275
Share premium	5,839	5,720
Accumulated losses and other reserves	(34,396)	(34,887)
Other reserves	(82)	(20)
Non-controlling interests	61	207
Total Equity	**(20,403)**	**(22,705)**
Non-current liabilities	**23,313**	**16,420**
Interest bearing borrowings	23,233	16,340
Other non-current liabilities	80	80
Current liabilities	**7,434**	**15,844**
Interest bearing borrowings	3,561	11,821
Trade and other payables	2,831	3,871
Current tax liabilities	0	5
Other current liabilities	94	147
Total liabilities	**29,799**	**32,264**
TOTAL EQUITY AND LIABILITIES	**9,396**	**9,559**

Unaudited Interim Condensed Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows *(in thousands of euros)*	**For the six-month period ended 30 June**	
	2024	**2023**
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit/(loss)	(467)	(3,900)
Adjustments for:		
Depreciation and Amortisation	106	101
Share-based compensation	(63)	0
Grants income related to tax credit	(48)	(115)
Grants income related to withholding tax	(5)	(47)
Other	(141)	(68)
Movements in working capital:		
(Increase)/Decrease in Trade and other receivables (excluding government grants)	(125)	(34)
Increase/(Decrease) in Trade and other Payables	(827)	492
Cash used by operations	**(1,569)**	**(3,570)**
Cash received from license agreement	0	940
Cash received from grants related to tax credit	735	700
Net cash used in operating activities	**(834)**	**(1,930)**
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of intangible assets	0	17
Disposal of property, plant and equipment	0	3
Purchases of property, plant and equipment	0	(12)
Purchases of intangible assets	0	(1)
Net cash generated from investing activities	**0**	**7**
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(122)	(150)
Proceeds from borrowings	210	0
Proceeds from convertible borrowings	1,200	550
Repayment of lease liabilities	(9)	(84)
Repayment of other financial liabilities	(125)	(75)
Interests paid	(12)	(13)
Transaction costs	(109)	(81)
Proceeds from issue of equity instruments	500	450
Net cash generated from financing activities	**1,533**	**596**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**699**	**(1,327)**
CASH AND CASH EQUIVALENTS at beginning of the period	**117**	**1,846**
CASH AND CASH EQUIVALENTS at end of the period	**816**	**519**

Unaudited Interim Condensed Consolidated Statement of Changes in Shareholders' Equity

	Attributable to owners of the parent				Non-controlling interests	TOTAL EQUITY
(in thousands of euros)	Share capital	Share premium	Accumulated Losses & other reserves	Other elements of comprehensive income		
BALANCE AT 1 JANUARY 2023	**4,774**	**4,517**	**(5,723)**	**(42)**	**(402)**	**3,124**
Total comprehensive income of the period	0	0	(20,843)	0	(244)	(21,087)
Issue of share capital	450	158	0	0	0	609
Transaction costs for equity issue	0	(81)	0	0	0	(81)
Other	0	0	(85)	(6)	0	(91)
BALANCE AT 30 JUNE 2023	**5,224**	**4,594**	**(26,652)**	**(48)**	**(646)**	**(17,528)**
BALANCE AT 1 JANUARY 2024	**6,275**	**5,720**	**(34,887)**	**(20)**	**207**	**(22,705)**
Total comprehensive income of the period	0	0	495	0	(146)	349
Issue of share capital	1,900	228	0	0	0	2,128
Transaction costs for equity issue	0	(109)	0	0	0	(109
Share-based payment	0	0	0	(63)	0	(63)
Other	0	0	(4)	0	0	(4)
BALANCE AT 30 JUNE 2024	**8,175**	**5,839**	**(34,396)**	**(82)**	**61**	**(20,405)**

About BioSenic

BioSenic is a leading biotech company specializing in the development of clinical assets issued from its Medsenic's arsenic trioxide (ATO) platform. Key target indications for the autoimmune platform include graft-versus-host-disease (GvHD), systemic lupus erythematosus (SLE), and now systemic sclerosis (SSc).
Following the merger in October 2022, BioSenic combined the strategic positionings and strengths of Medsenic and Bone Therapeutics. The merger specifically enables Medsenic/Biosenic to develop an entirely new arsenal of various anti-inflammatory and anti-autoimmune formulations using the immunomodulatory properties of ATO/oral ATO (OATO).

BioSenic is based in the Louvain-la-Neuve Science Park in Mont-Saint-Guibert, Belgium. Further information is available at http://www.biosenic.com.

About the main Medsenic/BioSenic technology platform

*The **ATO platform** provides derived active products with immunomodulatory properties and fundamental effects on the activated cells of the immune system. One direct application is its use in onco-immunology to treat GvHD (Graft-versus-Host Disease) in its chronic, established stage. cGvHD is one of the most common and clinically significant complications affecting long-term survival of allogeneic hematopoietic stem cell transplantation (allo-HSCT).*

*Medsenic has been successful in a phase 2 trial with its intravenous formulation, **Arscimed®**, which has orphan drug designation status by FDA and EMA. The company is heading towards an international phase 3 confirmatory study, with its new, IP-protected, OATO formulation. Another selected target is moderate-to-severe forms of systemic lupus erythematosus (SLE), using the same oral formulation. ATO has shown good safety and significant clinical efficacy on several affected organs (skin, mucosae, and the gastrointestinal tract). Systemic sclerosis is now full part of the clinical pipeline of Medsenic/BioSenic. This serious chronic disease badly affects skin, lungs, or vascularization, and has no current effective treatment. Preclinical studies on pertinent animal models are positive, giving good grounds to launch a phase 2 clinical protocol, using new immunomodulatory formulations of APIs recognized to be active on the immune system.*

The company is currently focusing its present R&D and clinical activities on a selective, accelerated development of its autoimmune platform.

For further information, please contact:

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