2021 HALF-YEAR FINANCIAL REPORT

REFORMULATING THE FUTURE

Hyloris PHARMACEUTICALS

This report is prepared in accordance with article 13 of the Belgian Royal Decree of November 14, 2007. Hyloris publishes its Interim Financial Report in English and French. In the event of differences of interpretation between the English and the French versions of the Report, the original English version will prevail.

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1. BUSINESS PERFORMANCE REVIEW

Key Highlights and Year-to-Date Events

Commercial products

- **Maxigesic IV**, a novel, patented, potent, intravenous (IV) non-opioid treatment for post-operative pain – commercialised globally with AFT Pharmaceuticals (AFT) and local distribution partners:
  - Start of European roll-out with launches in Germany, the largest pharmaceutical market in Europe, and Austria.
  - Expansion of exclusive license and distribution agreement with Pharma Bavaria International for commercialisation in South America, thereby broadening the addressable market for Maxigesic IV in Latin America and the Caribbean to 17 countries.
  - Major partnership in the U.S. with Hikma Pharmaceuticals whereby Hyloris is eligible to a license fee and regulatory and commercial-based milestone payments of up to USD$10 million plus a share of any additional product-related income received by AFT in the U.S.
  - Significant enlargement of European footprint through multiple exclusive license agreements for commercialisation in Poland, Greece, the Nordics, Spain, Portugal, and The Netherlands.
- **Sotalol IV**, a novel, patented, IV formulation of oral sotalol for the treatment of atrial fibrillation – commercialised by AltaThera in the U.S.: significant expansion of AltaThera's sales force to accelerate commercial roll-out and inclusion in hospital drug formularies.

R&D and regulatory update

- **Maxigesic IV:**
  - Preparations to submit a new drug application (NDA) to the FDA further advanced, with filing in the U.S. expected shortly.
  - Obtained additional national marketing authorisations in Europe and Rest of the World, thereby further broadening the geographical base where Maxigesic IV is approved to 24 countries today.
  - Patents granted (exclusivity to 2035-2038) across multiple jurisdictions, including Japan, Singapore, Canada, Mexico, and China.
- **HY-004**: initiated a Phase 1 study to evaluate the pharmacokinetics (PK) and safety of HY-004 oral solution – the study also includes exploratory efficacy endpoints.
- **Pipeline expansion:** signed a partnership with Purna Female Healthcare to develop and commercialise Miconazole-Domiphen Bromide (MCZ-DB) a novel, topical, dual mode-of-action combination treatment for severe and recurrent vulvovaginal candidiasis (VVC), a debilitating vaginal fungal infection for which there is currently no effective treatment available.
- **Other:** regulatory interactions ongoing to address questions raised by the FDA following the submission of the marketing applications for Tranexamic Acid RTU and HY-016.

Corporate update

- Successfully renegotiated and unwound the license agreements with the Alter Pharma Group for Maxigesic IV, HY-075, HY-038, and Fusidic Acid Cream. Hyloris paid the Alter Pharma Group a total one-off lump sum of €5.25 million with an additional €0.5 million in potential earn-out payments, thereby waiving all past commitments and any further future financial obligations towards the Alter Pharma Group.
- Rental agreement for laboratory space to perform drug formulation and analytical activities and further streamline processes and more effectively capitalise on internal resources.
- Hyloris' shareholders unanimously approved all resolutions at the 2021 Annual General Meeting, including the appointment of Chris Buyse to the Board of Directors.
- Further strengthened the team and built internal capabilities with key hires in management and clinical and regulatory affairs.

Key Financial Highlights and Analysis of Results of Operations

	Period ended 30 June		
(in € thousand)	**2021**	**2020**	**Variance**
Total revenue and income	**1,145**	**102**	**1,023%**
Revenues	838	82	922%
Other income	307	20	1,435%
Cost of sales	**(42)**	**(109)**	**(61%)**
Operating expenses	**(9,016)**	**(3,626)**	**149%**
Research and development expenses	(1,560)	(1,172)	33%
General and administration expenses	(1,608)	(2,454)	(34%)
Other operating expenses ***(one-off)*** [i]	(5,770)	--	--
Operating result	**(7,913)**	**(3,633)**	**(118%)**
Net result	**(8,240)**	**(3,742)**	**(120%)**
Net cash (burn)/inflow [ii]	**(10,934)**	**66,578** [iii]	**--**
Cash and cash equivalents	**53,465**	**66,783**	**(20%)**

[i] One-off expenses related to the unwinding of the license agreements with the Alter Pharma Group
[ii] For the period 1 January to 30 June
[iii] Including net proceeds from the IPO and issuance of convertible bonds

Total revenue and other income

During the first six months of 2021, total revenue and other income increased to €1,145 thousand compared to €102 thousand in the first half-year of 2020.

Revenues increased by 922% to €838 thousand, compared to €82 thousand for the first six months of 2020. The significant growth was mainly driven by recognised income from a pre-commercial milestone payment related to Maxigesic® IV, partnered with AFT Pharmaceuticals.

Other income amounted to €307 thousand compared to €20 thousand for the same period in 2020 thanks to higher R&D related incentive income from the Federal government.

Results

The Company realised a net loss of €8,240 thousand for the six-month period ending 30 June 2021, compared to a net loss of €3,742 thousand for the first half-year of 2020. The higher loss is meanly driven by the one-off lump sum of €5,250 thousand and €500 thousand future potential earn-out payments related to the successful renegotiating and unwinding of the license agreements with the Ather Pharma Group for the lead products, Maxigesic IV, HY-075 and HY-038, and the high-barrier generic, Fusidic Acid Cream in Canada. This transaction was recognised as other operating expenses (see also under the section "Significant events and transactions" on page 3).

Operating loss amounted to €7,913 thousand for the first half-year of 2021, compared to an operating loss of €3,633 thousand for the first half-year of 2020, mainly impacted by the successful renegotiation and unwinding of the license agreements for various lead products with the Alter Pharma Group.

R&D expenditure during the first six months of 2021 amounted to €1,560 thousand, compared to €1,172 thousand for the first half-year of 2020. The increase was mainly driven by the costs related to outsourced product development activities.

Despite the further expansion of the Company's Group Structure and key hires, general and administration expenses decreased to € 1,608 thousand compared to €2,454 thousand for the first half-year of 2020. The difference is mainly driven by the transaction costs in 2020 related to the successful IPO on Euronext Brussels and the convertible bonds.

Cash Position

Current cash and cash equivalents totalled €53,465 thousand on 30 June 2021, compared to €66,783 thousand on 30 June 2020.

A net decrease of €10,934 thousand in cash and cash equivalents was recorded for the six-month period ending 30 June 2021, compared to a net increase of €66,578 thousand during the first half-year of 2020. The net decrease was mainly driven by the net operational cash burn of €9,282 thousand, impacted by one-time other expenses, and committed milestone investments in joint ventures (net cash used in investing activities), compared to a net cash inflow for the same period in 2020 of €66,970 thousand, driven by the net proceeds from financing activities from the IPO on Euronext Brussels and the issuance of convertible bonds).

A detailed overview and explanation of the condensed interim financial statements are available in the Notes of this report.

Outlook for the Remainder of 2021

- **Pipeline expansion**: addition of at least three new reformulated or repurposed product candidates through in-licensing or joint ventures
- **Clinical development**:
  - **Study results:** i) pivotal study of Atomoxetine oral solution (attention deficit hyperactive disorder); ii) Phase 1 PK/safety study of HY-004 oral solution (indication not disclosed)
  - **Study starts:** i) pivotal study of Atomoxetine oral solution; ii) Phase 2 dose-finding study of Miconazole Domiphen-Bromide (severe and recurrent VVC)
- **Commercial products**: i) Maxigesic IV: continue roll-out in Europe and Rest of World, and submission of a new drug application to the FDA; ii) Sotalol IV: accelerate roll-out in the U.S.

With cash and cash equivalents of €53.47 million at 30 June 2021, the Company is well-capitalised to advance all current pipeline assets as planned and execute its current business plan with the expectation to expand the portfolio to 30 candidate - and marketed products by 2024.

Significant Events and Transactions

On 5 February 2021, Hyloris and Purna Female Healthcare (PFH) entered into a partnership to develop and commercialise an innovative combination therapy for the treatment of severe and recurrent vulvovaginal candidiasis (rVVC). Severe and rVVC are debilitating vaginal fungal infections for which there are no effective treatment options currently available. PFH is a special purpose vehicle founded to exclusively develop a combination of the well-known antifungal Miconazole with Domiphen Bromide (MCZ-DB) for vaginal topical application. Hyloris has committed to milestone related investments of €4,270 thousand (contributions to the equity) in PFH, of which €1,270 thousand was paid at signing.

On 24 June 2021 Hyloris announced that it has successfully renegotiated and unwound its earlier license agreements with the Alter Pharma Group. We refer to the public announcement in accordance with article 7:97, § 4/1 of BCCA regarding a transaction between related parties. See also detailed explanation in note 21 of this report.

2. RESPONSABILITY STATEMENT

We hereby certify:

- that, to the best of our knowledge, the condensed consolidated financial statements for the six-month period ended 30 June 2021, which have been prepared in accordance with IAS 34 “Interim Financial reporting” as adopted by the European Union, gives a true and fair view of the financial position, comprehensive loss and cash flows of the Company and the undertakings included in the consolidation as a whole (the ‘Group’), and

- that the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

On behalf of the Board of Directors
4 August 2021

Stefan Yee
Chairman

Stijn Van Rompay
CEO

3. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed Consolidated Statement of Financial Position

ASSETS (in € thousand)	Note	30 June 2021	31 December 2020
Non-current assets		**7,323**	**2,569**
Intangible assets	**6**	2,228	2,381
Property, plant and equipment		23	24
Right-of-use assets		129	152
Investments in associates and joint ventures	**7**	4,192	-
Financial assets		12	12
Other non-current assets	**8**	739	-
Current assets		**56,661**	**66,613**
Inventories		-	-
Trade and other receivables	**9**	2,082	253
Other financial assets		20	7
Other current assets	**10**	1,093	1,954
Cash and cash equivalents		53,465	64,399
TOTAL ASSETS		**63,984**	**69,182**

EQUITY AND LIABILITIES (in € thousand)	Note	30 June 2021	31 December 2020
Equity	**11**	**51,080**	**59,059**
Share capital		129	129
Share premium		103,693	103,693
Retained earnings		(51,466)	(43,226)
Other reserves		(1,276)	(1,537)
Liabilities		**12,904**	**10,123**
Non-current liabilities		**10,301**	**7,991**
Borrowings	**12**	83	106
Other financial liabilities	**12**	10,218	7,885
Current liabilities		**2,603**	**2,132**
Current borrowings	**12**	47	46
Other current financial liabilities	**12**	1,500	409
Trade and other liabilities	**13**	1,004	1,629
Current tax liabilities		47	47
Other current liabilities		5	-
TOTAL EQUITY AND LIABILITIES		**63,984**	**69,182**

Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME (in € thousand)	Note	30 June 2021	30 June 2020
Revenues	**14**	838	82
Cost of sales	**15**	(42)	(109)
Gross profit		**796**	**(27)**
Research and development expenses	**15**	(1,560)	(1,172)
General and administrative expenses	**15**	(1,608)	(2,454)
Earnings/losses from Associates and joint ventures	**15**	(78)	-
Other operating income	**14**	307	20
Other operating expenses	**15**	(5,770)	-
Operating profit/(loss) (EBIT)		**(7,913)**	**(3,633)**
Financial income	**16**	20	620
Financial expenses	**16**	(347)	(729)
Profit/(loss) before taxes		**(8,240)**	**(3,741)**
Income taxes		-	(1)
PROFIT/(LOSS) FOR THE PERIOD		**(8,240)**	**(3,742)**
Basic and diluted earnings/(loss) per share (in €)	**17**	**(0.32)**	**(0.21)**

Condensed Consolidated Statement of Changes in Equity

(in € thousand)	Attributable to equity holders of the Company						Total Equity
	Share capital	Share premium	Other reserves			Retained earnings	
			Share based payment reserve	Cost of Capital	Other reserves		
Balance at 31 December 2019	**89**	**23,982**	**1,329**	**-**	**493**	**(36,081)**	**(10,188)**
Initial public offering	29	61,783		(3,656)	-	-	58,156
Share-based payments	-	-	243	-	-	-	243
Issuance of convertible bonds				-	4,531		4,531
Conversion of convertible bonds	10	15,348		(102)	(4,585)	-	10,671
Amortised costs on shareholders loans	-	-		-	(5)	-	(5)
Total comprehensive income	-	-			-	(3,742)	(3,742)
Balance at 30 June 2020	**128**	**101,113**	**1,572**	**(3,758)**	**434**	**(39,823)**	**59,666**
Balance at 31 December 2020	**129**	**103,693**	**1,814**	**(3,827)**	**476**	**(43,226)**	**59,059**
Share-based payments	-	-	261	-	-	-	261
Total comprehensive income	-	-		-	-	(8,240)	(8,240)
Balance at 30 June 2021	**129**	**103,693**	**2,075**	**(3,827)**	**476**	**(51,466)**	**51,080**

Condensed Consolidated Statement of Cash Flow

(in € thousand)	Note	30 June 2021	30 June 2020
CASH FLOW FROM OPERATING ACTIVITIES			
Operating result		(8,240)	(3,742)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation, amortisation and impairments		50	52
Share-based payment expense	**18**	261	243
R&D tax credit		63	-
Interest expenses on convertible bonds		-	235
Interest expenses on shareholders loans		234	317
Change in maturity of shareholders loans		-	(381)
Change in fair value of derivative instruments		-	(81)
Equity transaction costs		-	1,408
Income taxes		-	1
Losses from associates and joint ventures		78	-
Other non-cash adjustments		99	(59)
Changes in working capital:			
Trade and other receivables		(1,830)	(94)
Other financial assets		-	(6)
Other current assets		861	1,361
Other non-current assets		(739)	
Trade and other liabilities		(625)	723
Other current liabilities		5	-
Other financial liabilities		-	119
Other non-current liabilities		500	-
Cash generated from operations		**(9,282)**	**96**
Taxes paid		-	(1)
Net cash generated from operating activities		**(9,282)**	**95**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(4)	-
Purchases of Intangible assets		(150)	(487)
Investments in associates and joint ventures		(1,270)	-
Acquisition of other financial assets		(13)	-
Other		219	-
Net cash provided by/(used in) investing activities		**(1,218)**	**(487)**
CASH FLOW FROM FINANCING ACTIVITIES			
Reimbursements of borrowings and other financial liabilities	**12**	(409)	(8,050)
Proceeds from borrowings and other financial liabilities		-	3,250
Reimbursements of lease liabilities		(24)	(26)
Proceeds from convertible bonds		-	56,803
Proceeds from IPO		-	14,994
Interests paid		-	(1)
Net cash provided by/(used in) financing activities		**(434)**	**66,970**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(10,934)**	**66,578**
CASH AND CASH EQUIVALENTS at beginning of the period		**64,399**	**205**
CASH AND CASH EQUIVALENTS at end of the period, calculated		**53,465**	**66,783**

4. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Hyloris Pharmaceuticals SA (the "Company" or "Hyloris") is a limited liability company governed by Belgian law. The address of its registered office is Blvd Gustave Kleyer 17, 4000 Liège, Belgium.

Hyloris is a specialty biopharma company focused on innovating, reinventing, and optimising existing medications to address important healthcare needs and deliver relevant improvements for patients, healthcare professionals and payors. Hyloris has built a broad, patented portfolio of 13 reformulated and repurposed value-added medicines that have the potential to offer significant advantages over available alternatives.

Two products are initial stages of commercialisation with partners: Sotalol IV for the treatment of atrial fibrillation, and Maxigesic® IV, a non-opioid post-operative pain treatment. The Company's development strategy primarily focuses on the FDA's 505(b)2 regulatory pathway, which is specifically designed for pharmaceuticals for which safety and efficacy of the molecule have already been established. This pathway can reduce the clinical burden required to bring a product to market, and significantly shorten the development timelines and reduce costs and risks.

These interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 4 August 2021 and are available on the Hyloris website.

2. Summary of Significant Accounting Policies

Basis of preparation

The Group's condensed consolidated financial statements for the 6-month period ended 30 June 2021 have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union and comprise the Company and its subsidiaries (together to as 'the Group')

This condensed consolidated financial information does not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2020, which were prepared in accordance with IFRS.

The condensed consolidated financial statements are presented in Euro (€) and all values are rounded to the nearest thousand (€'000) which may result in minor discrepancies in the totals and sub-totals disclosed in the financial tables and percentages may not precisely reflect the absolute figures.

These financial statements are prepared on an accrual basis and on the assumption that the entity is in going concern and will continue in operation in the foreseeable future (see below).

The preparation of the interim financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Group accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

Change in accounting policies

The same accounting policies, presentation and methods of computation have been applied in these interim condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2020, except for the impact of the adoption of new Standard and Interpretations as described below:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform - Phase 2 (effective January 1, 2021): the Amendments aim to assist companies in providing useful information to investors about the effects of interest rate benchmark reform on financial statements.
- Amendment to IFRS 16 Leases: COVID-19-Related Rent Concessions beyond 30 June 2021 (applicable for annual periods beginning on or after 1 April 2021 but not yet endorsed in the EU.

The above mentioned IFRS pronouncement did not have a significant impact on the condensed consolidated financial statements.

Following the Group's investment in the Special Purpose Vehicle (SPV) Purna Female Healthcare in February 2021, a new accounting policy has been defined and described here below.

Joint arrangements

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists when decisions about relevant activities require the unanimous consent of the parties sharing control.

The results, assets and liabilities of joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale (in which case it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale*).

Under the equity method, on initial recognition, investments in joint ventures are recognised in the consolidated statement of financial position at cost, and the carrying amount is adjusted for post-acquisition changes in the Group's share of the net assets of the joint venture, less any impairment of the value of individual investments. Losses of a joint venture in excess of the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture) are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and (contingent) liabilities of the associate or joint venture recognised at the date of acquisition is goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that investment.

Where a Group entity transacts with a joint venture of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate or joint venture.

3. Critical Accounting Estimates and Judgments

In preparing the condensed consolidated financial statements for the 6-month period ended 30 June 2021, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The significant judgments made by management in applying the Group's accounting policies and key sources of estimations uncertainty were the same as those described in the last annual financial statements.

4. Financial Instruments Fair Value Disclosures

The table below summarises all financial instruments by category in accordance with IFRS 9:

(in € thousand)	IFRS 9 Category	30 June 2021	31 December 2020
Financial assets	At amortised cost	12	12
Other non-current assets	At amortised cost	739	-
Trade receivables	At amortised cost	792	48
Other financial assets	At amortised cost	20	7
Other current assets	At amortised cost	250	
Cash and cash equivalents	At amortised cost	53,465	64,399
Total financial assets		**55,278**	**64,466**
Non-current lease liabilities	At amortised cost	83	106
Non-current other financial liabilities	At amortised cost	10,218	7,885
Lease liabilities	At amortised cost	47	46
Other financial liabilities	At amortised cost	1,500	409
Trade payables	At amortised cost	897	1,595
Total financial liabilities		**12,745**	**7,887**

For the above-mentioned financial assets and liabilities, the Company considers that the carrying amounts of financial assets and financial liabilities recognised in the condensed interim consolidated financial statements approximate their fair values.

5. Operating Segments

According to IFRS 8, reportable operating segments are identified based on the "management approach". This approach stipulates external segment reporting based on the Group's internal organisational and management structure and on internal financial reporting to management.

The Group's activities are managed and operated in one segment, pharmaceuticals. There is no other significant class of business, either individual or in aggregate. As such, management reviews the operating results and operating plans and makes resource allocation decisions on a company wide basis.

Revenues generated during the six-month period ending 30 June 2021 includes recognised income from pre-commercial milestone payments related to Maxigesic IV, partnered with AFT Pharmaceuticals and royalties on net sales of Sotalol IV, commercialised by AltaThera in the U.S.

Geographical information

Revenue reported in the consolidated statement of profit or loss, and other comprehensive income and non-current assets recorded in the consolidated statement of financial position are located in Belgium, country of domicile of the Company.

6. Intangible Assets

In the 6-month period ended 30 June 2021, the significant movements in intangible assets are related to the successful renegotiated and unwound license agreements with the Alter Pharma (see note 21).

The intangible assets related to capitalised development are not amortised until the moment they are available for use as intended by management, i.e. ready for commercialization. The development costs of Sotalol IV, for which amortisation already started, have a remaining useful life of 5 years.
As long as the assets are not amortised, they are tested for any impairment losses on an annual basis or more frequently if required. The impairment test is performed by product and measures the recoverable amount. No impairment loss has been recognised during the period.

No intangible assets have been pledged in the context of financial liabilities.

7. Investments in Associates and Joint Ventures

On 5 February 2021, the Group entered into a partnership with Purna Female Healthcare, a special purpose vehicle founded to develop and commercialise Miconazole-Domiphen Bromide, and which is accounted under the equity method of accounting (Joint Venture). At the acquisition date, the net assets of Purna Female Healthcare were limited to the available cash in the company, hence no fair value adjustment has been identified. Hyloris committed an investment of €4,270 thousand, of which €1,270 thousand is already paid. Hyloris owns 20% of Purna Female Healthcare (later payments will not result in a higher percentage of ownership) and is eligible, based on contractual variables driven by the profitability of the company, to receive up to a maximum of 45% of the net profits generated by PFH. Hence the future economic interest of Hyloris in Purna Female Healthcare will be changed and will be driven by the profitability of the company.

(in € thousand)	30 June 2021	31 December 2020
Investments in Associates and Joint Ventures	4,270	
Earnings/losses from Associates and Joint Ventures	(78)	

8. Other Non-Current Assets

The balance sheet as at 30 June 2021, held (i) a non- current receivable from the Alter Pharma Group for a total of €395 thousand (see note 21 and our section on Significant events and transactions) and (ii) a receivable from the Belgian Government for R&D incentives (R&D Tax Credit) for a total of €345 thousand (see note 13).

9. Trade Receivables and Other Receivables

(in € thousand)	30 June 2021	31 December 2020
Trade receivables	792	48
Less: allowance for impairment of trade receivables	-	-
Trade receivables – Net	**792**	**48**
Other receivables	1,290	205
Other receivables	**1,290**	**205**
Trade and other receivables – Current	**2,082**	**253**

The trade receivables as at 30 June 2021 mainly relate to pre-commercial milestone earned during the six-month period ending 30 June 2021. An impairment analysis of trade receivables is done on an individual level, and there are no individual significant impairments. The carrying amount of the Group's trade receivables (gross) is denominated in USD$. During the period, the payment terms for the receivables have neither deteriorated nor been renegotiated. The maximum credit risk exposure at the end of the reporting period is the carrying value of each caption of receivables mentioned above. The Group does not hold any collateral as security. Other receivables mainly include

recoverable VAT, mainly as a result from the successful renegotiation and unwinding of the license agreements with the Ather Pharma Group

10. Other Assets

(in € thousand)	30 June 2021	31 December 2020
Pre-paid R&D expenses	795	1,882
Other pre-paid expenses	48	72
Other current assets	250	-
Other current assets	**1,093**	**1,954**

Pre-paid R&D expenses relate to payments made by the Group for research and development projects conducted by third parties and will be recorded in profit and loss when these incur. The decrease of €1,087 thousand compared to 31 December 2020, is mainly related to the termination of the development projects conducted by Alter Pharma and its subsidiaries for €894 thousand (see note 21).

Pre-paid R&D expenses of €795 thousand per 30 June 2021 mainly relate to the development agreement with Generic Specialty Pharma Ltd (, a subsidiary of the Alter Pharma Group and a related party of Hyloris prior to 24 June 2021), for the clinical development of Fusidic Acid Cream.

The other current assets of €250 thousand per 30 June 2021 relate to the termination of the development projects conducted by Alter Pharma and its subsidiaries (see note 21).

11. Equity

(in € thousand)	30 June 2021	31 December 2020
Share capital	129	129
Share premium	103,693	103,693
Retained earnings	(51,466)	(43,226)
Other reserves	(1,276)	(1,537)
Total Equity attributable to owners of the parent	**51,080**	**59,059**

(in € thousand)	30 June 2021	31 December 2020
Share based payment	2,075	1,814
Cost of Capital	(3,827)	(3,827)
Other	476	476
Total Other reserves	**(1,276)**	**(1,537)**

The movement of other reserves over the period can be explained by the increase of €261 thousand resulting from the share-based payment expenses associated with the ESOP warrants.

12. Borrowings and Other Financial Instruments

Borrowings

(in € thousand)	30 June 2021	31 December 2020
Lease liabilities	130	152

Total borrowings	**130**	**152**
of which as:		
Non-current borrowings	83	106
Current borrowings	47	47

The Group is not subject to financial covenants. The underlying leased assets such as the headquarter building and some cars, act as pledge in the context of the lease liabilities.

Other financial Liabilities

The other financial liabilities are detailed as follows:

(in € thousand)	30 June 2021	31 December 2020
Loans from shareholders	8,218	7,885
Other loans (recoverable cash advances)	-	409
Other financial liabilities	3,500	-
Other financial liabilities	**11,718**	**8,294**
of which as:		
Non-current other financial liabilities	10,218	7,885
Current other financial liabilities	1,500	409

Loans from Shareholders

The loans from shareholders are unsecured, bear a fixed nominal interest rate of 4% (6% effective interest rate under IFRS 9) and are payable the earlier of 31 December 2022 or, if and when, the Company will generate a positive EBIT. The increase is the result of the amortised cost method.

Recoverable cash advance

In the six-month period ending 30 June 2021, the Group settled the recoverable cash advance ('RCA') received from the Walloon Region by paying back the unutilised cash for an amount of €409 thousand.

Other financial Liabilities

In the six-month period ending 30 June 2021, the Group (i) successfully renegotiated the license agreements for multiple lead products with the Alter Pharma Group and (ii) committed to milestone related investments (contributions to the equity) in PFH. As of 30 June 2021, this resulted in respectively, a non-current other financial liability of €500 thousand, and a current and non-current other financial liability of each €1,500 thousand.

The non-current other financial liabilities of €2,000 thousand have a maturity of more than 1 year and less than 5 years.

13. Trade and Other Liabilities

(in € thousand)	30 June 2021	31 December 2020
Trade payables	897	1,595
Employee benefit liabilities	49	25
Other payables	59	9
Trade and other liabilities – Current	**1,004**	**1,629**

Trade payables mainly relate to the R&D activities. The fair value of trade payables approximates their carrying amount. Other payables mainly relate to the remuneration of the members of the Board of Directors.

14. Total Revenue and Other Income

Revenues generated in the six-month period include recognised income from a pre-commercial milestone payment related to Maxigesic IV, partnered with AFT Pharmaceuticals and royalty income on net sales of Sotalol IV, commercialised by AltaThera in the U.S. In the six-month period ending 30 June 2021, the Group realised other operating income of €307 thousand compared to €20 thousand over the same period last year:

(in € thousand)	30 June 2021	30 June 2020
Grants income related to exemption on withholding taxes	25	-
Grants income related to tax credit	281	-
Other income	1	20
Other Operating Income	**307**	**20**

The Group applies for R&D tax credit incentives set-up by the Federal government and obtained reasonable assurance in the current reporting period that the Company will comply with the conditions attached to the grant and the grant will be received. The Group recognised R&D tax credits for a total of €343 thousand, of which €281 thousand as other operating income, and €63 thousand deduction from the carrying amount of the related assets, which are recognised in the profit or loss statement in line with the amortisation or depreciation expense of the related assets. As from 1 January 2021, grant income related to exemption in withholding taxes are reported as other operating income (compared to deduction of R&D expenses).

15. Expenses by Nature

Expenses by nature represent an alternative disclosure for amounts included in the consolidated statement of comprehensive income. They are classified under “Cost of sales”, “Research and development expenses”, “General and administrative expenses” and “Other operating expenses” with respect to the six-month period ending 30 June 2021:

(in € thousand)	30 June 2021	30 June 2020
Amortisation expense of intangible assets	22	22
Depreciation expense of property, plant and equipment	4	4
Depreciation expense of right-of-use assets	-	25
Employee benefit expenses and management fees	1,212	653
Board related expenses	94	-
Share based payments	261	243
Equity transaction costs	-	1,408
Legal & paralegal fees	124	76
Office expenses	101	45
Out-sourced R&D	1,298	961
Travel expenses	3	14
Other expenses	5,940	288
Total operating expenses	**9,058**	**3,735**
of which as:		
Cost of sales	42	109

Research and development expense	1,560	1,172
General and administrative expenses	1,608	2,454
Other operating expenses	5,770	-
Earnings/losses from Associates and Joint Ventures	78	-

In accordance with IAS 38, the Group does not capitalise its research and development expenses until it has strong evidence that the technical and product development feasibility condition is met (i.e. when filing for marketing approval from the relevant regulatory authorities for the applicable product candidate).

Research and development expenditures incurred during the the six-month period ending 30 June 2021 were accounted for as operating expenses and increased to €388 thousand, mainly driven by higher costs for outsourced product development activities.

Employee benefit expenses and management fees incurred during the first half-year of 2021 increased to €1,212 thousand, driven by the enlargement of the Group's structure and key hires.

Despite the enlargement of the Group's structure and key hires, general and administrative expenses decreased by 32% to €1,608 thousand during the six-month period ending 30 June 2021, compared to €2,454 thousand in the same period in 2020. The difference is mainly related to the transaction costs of €1,408 thousand incurred in 2020, which were not capitalised as cost of capital, related to the successful IPO on Euronext Brussels in June 2020 and the convertible bonds issued in March and April 2020.

Other operating expenses amounted to €5,770 thousand and were driven by the successful renegotiation and unwinding of the license agreements for multiple lead products with the Alter Pharma Group (see note 21).

16. Financial Result

The various items comprising the net financial result are as follows:

(in € thousand)	30 June 2021	30 June 2020
Gain related to the extension of the maturity of the shareholder loans	-	532
Change in fair value of embedded derivates	-	81
Exchange differences	5	8
Other	15	-
Financial income	**20**	**620**
Interest expense on other financial liabilities	234	317
Interest expense on convertible bonds	-	235
Interest expense on lease liabilities	2	4
Interest expense on cash and cash equivalents	52	-
Total interest expense	**288**	**556**
Fair value adjustment of the shareholder loans	-	151
Exchange differences	9	12
Unrealised exchange differences	36	-
Bank and other fees	14	9
Total financial expenses	**347**	**729**

17. Earnings per Share

Basic earnings per share are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary equity holders of the parent (after adjusting for the effects of all dilutive potential ordinary shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. No effects of dilution affect the net profit attributable to ordinary equity holders of the Group. The table below reflects the income and share data used in the basic and diluted earnings per share computations for the six-month period ending 30 June 2021:

(in € thousand)	30 June 2021	30 June 2020	30 June 2019
Basic earnings			
Profit from continuing operations attributable to owners of the parent	(8,240)	(3,742)	(1,078)
Diluted earnings			
Dilution effect of share-based payments			
Profit from continuing operations attributable to owners of the parent, after dilution effect	(8,240)	(3,742)	(1,078)

Earnings per share based on the existing number of ordinary shares:

Number of shares	30 June 2021	30 June 2020	30 June 2019
Weighted average number of ordinary shares outstanding during the period (after stock split)	25,832,632	17,844,575	14,380,132
Basic earnings per share	(0.32)	(0.21)	(0.07)
Diluted earnings per share	(0.32)	(0.21)	(0.07)

18. Share-Based Payments

The Company has a stock option/warrants plan for its employees, consultants and Executive Directors of the Company and its subsidiaries for rendered services, to involve them more closely in the long-term development of the Company. In accordance with the terms of the plan, as approved by shareholders, employees may be granted warrants to purchase ordinary shares at an exercise price per ordinary share, as mentioned below.

Each employee warrant converts into one ordinary share of the Company upon exercise. No amounts are paid or payable by the recipient upon receipt of the warrant. The warrants carry neither rights to dividends nor voting rights. Warrants may be exercised at any time from the date of vesting to the date of expiry.

The share-based payment arrangements during the current and previous periods are presented below:

	Expiry Date	Exercise Price per warrant (€)	Fair value at grant date (€)	Warrants per 30 June 2021	Warrants per 31 December 2020

PLAN 2017					
Warrants	05/04/2022	2.36	1.11	1,200,000	1,200,000
PLAN 2019					
Warrants	31/12/2024	5.34	2.47	313,000	333,000
PLAN 2020					
Warrants	27/11/2031	9.88	2.99	69,500	-
Warrants	27/11/2031	12.04	2.33	75,000	-

The 2017 plan was immediately fully vested as no vesting conditions were required.

On 31 December 2019, the Company issued a plan of 363,300 warrants (90,825 warrants before stock split) in the context of an employee stock ownership plan (ESOP warrants). The 2019 plan is subject to conditions so that it will vest gradually over the next four years (25% after 1 year, and 1/48 for every additional month). The Company offered in total 353,000 warrants (88,250 warrants before stock split). As of 30 June 2021, all offered warrants were accepted and 40,000 warrants (10,000 warrants before stock split) lapsed. The remaining warrants of the 2019 plan (2,575 warrants before stock split) already lapsed as at 31 December 2020.

On 27 November 2020, the Company issued a new plan of 400,000 warrants. The 2020 plan is subject to conditions so that it will vest gradually over the next four years (25% after 1 year, and 1/48 for every additional month). As at 30 June 2021, 149,500 warrants were offered of which 144,500 warrants were accepted.

The fair value of the warrants has been determined based on the Black Scholes model. For the plans issued in 2017 and 2019, the expected volatility is based on the historical share price volatility over the past 5 years of listed peer companies. For the new plan issued on 27 November 2020, the expected volatility is based on the historical share price volatility since listing of the Company and bench marked with listed peer companies.

Below is an overview of all the parameters used in this model:

	PLAN 2017	PLAN 2019	PLAN 2020
Average Share price (€)	2.36	5.34	10.92
Average Exercise Price (€)	2.36	5.34	11.05
Expected volatility of the shares (%)	55%	55%	40%
Expected dividends yield (%)	0%	0%	0%
Risk free interest rate (%)	0.60%	0.10%	0.00%

The following reconciles the options outstanding at the beginning and end of the period:

	Average Exercise Price (€)	Numbers of Warrants
Closing balance at 31 December 2018	**2.36**	**1,200,000**
Warrants accepted in December 2019	5.34	118,000
Closing balance at 31 December 2019	**2.63**	**1,318,000**
Warrants accepted in 2020	5.34	235,000
Warrants lapsed in 2020	5.34	20,000
Closing balance at 31 December 2020	**3.01**	**1,533,000**
Warrants accepted in H1 2021	11.05	144,500

Warrants lapsed in H1 2021	5.34	20,000
Closing balance at 30 June 2021	**3.68**	**1,657,500**

19. Contingencies

As of 30 June 2021, the Group was not involved in any claim or dispute incidental to its activities.

20. Commitments and Contingent Liabilities

End of June 2021, the Group has contractual commitments and contingent liabilities for a maximum of €3,014 thousand (among which €300 thousand and $3,225 thousand converted in EUR at a rate of 1.1884) related to asset purchase, licenses and development agreements recorded under intangible assets. The amounts due to the counterparties are due upon reaching certain milestones dependent on successful completion of development stages of the different product candidates (including FDA approval) or on meeting specified sales targets, and which represent the maximum that would be paid if all milestones and sales targets, however unlikely, are achieved. The amounts are not risk-adjusted or discounted.

The following table details the total maximum contractual commitments and contingent liabilities at 30 June 2021 per product candidates if such products are successfully marketed (in € thousand):

Product Candidate	$	€	Converted in €
HY-004	225		189
Metolazone IV	1,650		1,388
Dofetilide IV	350		295
Atomoxetine Liquid	250		210
HY-073	525		442
HY-074	225		189
HY-029		300	300
TOTAL	**3,225**	**300**	**3,014**

21. Related Party Transactions

The reference shareholder is current CEO, Stijn Van Rompay.

As part of the business, the Company has entered into several transactions with related parties. Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

The related parties presented below are identified as:

- Shareholders: i) Mr. Stijn Van Rompay, CEO and executive member of the Board of Directors of the Company, and reference shareholder of the Company; ii) GRNR Invest BV, an entity controlled by Thomas Jacobsen, CBDO and executive member of the Board of Directors of the Company; iii) Pieter Van Rompay (sibling of Mr. Stijn Van Rompay.).
- Alter Pharma and its subsidiaries, in which Hyloris' CEO, Mr. Stijn Van Rompay, and CBDO, Mr. Thomas Jacobsen, had material ownership interests until 24 June 2021. Both resigned from the Board of Directors of Alter Pharma on 23 June 2021, 2021. As from 24 June 2021, the Alter Pharma Group is no longer considered a related party.
- The Executive Management Team is defined below.
- The Board of Directors (Non-Executive Directors).

Transactions with Alter Pharma Group

The transactions made with the Alter Pharma Group in first six-month period of 2021 were the following:

- The successful renegotiation and unwinding of the license agreements with the Alter Pharma Group for the lead products Maxigesic IV, HY-075 and HY-038, and high-barrier generic Fusidic Acid Cream in Canada.
- Development expenses related to the patent and knowhow license agreement of Maxigesic IV with Alter Pharma and clinical developments expenses related to the product candidate Fusidic Acid Cream prior the unwinding of the of agreement (completed on 24 June 2021). The development expenses amounted to €160 thousand.

The renegotiation and unwinding of the licenses agreements with the Alter Pharma Group for multiple lead products resulted as per 30 June 2021 in:

(i) a one-time other expense of €5,770 thousand, whereof € 5,250 thousand was paid, €500 thousand potential earn-out (classified as other non-current financial liability and representing the fair value of the contingent consideration) and €20 thousand as a non-cash expense as a result of the development agreement in relation to HY-038, a prefilled syringe of a commonly used product to treat a specific deficiency;

(ii) a cash settlement, whereby the Group will receive a total of €645 thousand (€250 thousand before 1 July 2022 and €395 thousand in the beginning of 2023), for the refund of prepaid R&D expenses, a refund of a paid in-license fee and a settlement of an outstanding trade liability.

The above-described renegotiation and unwinding of the license agreements with the Alter Pharma Group are presented in the Consolidated interim Statement of Financial Position and Profit and loss as follows:

(in € thousand)		Transactions for the period	
		Financial Position	Profit and Loss
Renegotiating of License Agreements	Intangible assets	(219)	-
	Other non-current assets	395	-
	Other current assets	(644)	-
	Cash and cash equivalents	(5,250)	-
	Trade and other liabilities	(447)	-
	Other non-current financial liabilities	500	-
	Other operating expenses	-	5,770

Executive Management Team

The members of Executive Management include those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

As of 30 June 2021, members of the Executive Management are:

- Mr. Stijn Van Rompay, CEO, executive member of the Board of Directors, and reference shareholder (acting through SVR Management)
- Mr. Thomas Jacobsen, CBDO and executive member of the Board of Directors (acting through Jacobsen Management)
- Dr. Dietmar Aichhorn, COO
- Mr. Koenraad Van der Elst, CLO (acting through Herault BV)

The table below presents the compensation of all members of Executive Management by type of compensation:

(in € thousand)	30 June 2021	30 June 2020
Short-term compensation	430	411
Post-employment benefits	-	2
Share based payments	111	115
Total	**541**	**528**

Transactions with the Board of Directors (Non-Executive Directors)

As of 30 June 2021, non-executive members of the Board of Directors are:

- Stefan Yee, Chairman
- Leon Van Rompay
- Marc Foidart
- Carolyn Myers
- James Gal
- Chris Buysse

The table below presents the compensation of all non-executive members of Board of Directors by type of compensation:

(in € thousand)	30 June 2021	30 June 2020
Board fees	47	-
Share based payments[1]	36	-
Total	**83**	**-**

[1] Only the Chair of the Board, Stefan Yee, holds 100,000 warrants, which were granted prior the date of the IPO – the Company does not consider these warrants to be variable compensation

22. Events after the End of the Reporting Period

The events after the end of the reporting period listed below are non-adjusting events and did not impact the condensed consolidated financial statements.

- **Maxigesic IV** – significant growth in commercial footprint: now licensed in more than 100 countries and launched in 5 countries:
  - Start of European roll-out with launch in Germany, the largest pharmaceutical market in Europe, and Austria.
- Further strengthened the team with key hires in clinical and regulatory affairs.
- Rental agreement, with an annual rent expense of €32 thousand, with Accessia Pharma to rent laboratory space to perform internal drug formulation and analytical activities in parallel with third-party service providers to further streamline processes and capitalise more efficiently on internal resources.

5. STATUTORY AUDITOR'S REPORT

Statutory auditor's report to the board of directors of Hyloris Pharmaceuticals SA on the review of the condensed consolidated interim financial information as at 30 June 2021 and for the 6-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Hyloris Pharmaceuticals SA as at 30 June 2021, the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the 6-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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 International Standards on Auditing 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.

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Ondernemingsnummer / Numéro d'entreprise 0419.122.548
BTW - TVA BE 0419.122.548
RPR Brussel - RPM Bruxelles
IBAN : BE 95 0018 4771 0358
BIC : GEBABEBB

Statutory auditor's report to the board of directors of Hyloris Pharmaceuticals SA on the review of the condensed consolidated interim financial information as at 30 June 2021 and for the 6-month period then ended

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2021 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Zaventem, 3 August 2021

KPMG Bedrijfsrevisoren - Réviseurs
d’Entreprises
Statutory Auditor
represented by

Olivier Declercq
Bedrijfsrevisor / Réviseur d’Entreprises

6. GLOSSARY OF TERMS

Atrial Fibrillation (AF)
An abnormal heart rhythm (arrhythmia) characterised by the rapid and irregular beating of the atrial chambers of the heart. It often begins as short periods of abnormal beating, which become longer or continuous over time

Attention Deficit Hyperactivity Disorder (ADHD)
One of the most common neurodevelopmental disorders of childhood. It is usually first diagnosed in childhood and often lasts into adulthood. Children with ADHD may have trouble paying attention, controlling impulsive behaviours (may act without thinking about what the result will be), or be overly active

Cardiovascular (CV)
A class of diseases that involves the heart or blood vessels

Dose-range finding study
Phase 2 clinical study exploring the balance between efficacy and safety among various doses of treatment in patients. Results are used to determine doses for later studies

Food and Drug Administration (FDA)
The agency responsible for protecting and promoting public health and in charge of American market approval of new medications

FSMA
The Belgian market authority: Financial Services and Markets Authority, Or *Autoriteit voor Financiele Diensten en Markten; Autorité des Services et Marchés Financiers*

Full-Time Equivalent (FTE)
A way to measure an employee's involvement in a project. For example, an FTE of 1.0 means that the equivalent work of one full-time worker was used on the project

HY-004
Previously known as HY-REF-004, a liquid formulation of an established product for use following a specific dental procedure, to address a non-disclosed acute issue or possible procedural related complications

HY-016
Previously known as HY-EMP-016, a high barrier generic of an off-patent reference product currently sold in the U.S. without generic competition

HY-029
Previously known as HY-REF-029, a liquid formulation of an existing antiviral drug that is currently only available in oral solid form to treat a non-disclosed viral infection

HY-038
Previously known as HY-REF-038, a prefilled syringe of a commonly used product to treat a specific, non-disclosed deficiency

HY-073 and HY-074
Previously known as HY-CVS-073, HY-CVS-074, IV formulations of oral antiplatelet drugs, offering faster onset of action in patients suffering from coronary heart disease

HY-075
Previously known as HY-CVS-075, a liquid formulation of a commonly used drug for the treatment of coronary heart disease requiring frequent dose adjustments

Initial Public Offering (IPO)

Refers to the process of offering shares of a private corporation to the public in a new stock issuance. A public share issuance allows a company to raise capital from public investors. The transition from a private to a public company can be an important time for private investors to fully realize gains from their investment as it typically includes share premiums for current private investors. Meanwhile, it also allows public investors to participate in the offering.

Intellectual Property (IP)

Creations of the mind that have commercial value and are protected or protectable, including by patents, trademarks or copyrights

Intravenous (IV)

Some medications must be given by an IV injection or infusion, meaning these medications are administered directly into the veins using a needle or tube

Investigational New Drug (IND)

A drug that is ready for clinical trials in humans. When a drug reaches this point, the drug developer submits an application to get the consent of the Food and Drug Administration (FDA) to begin these trials

Pharmacokinetics (PK)

The study of drug absorption, distribution, metabolism, and excretion. A fundamental concept in pharmacokinetics is drug clearance, i.e., elimination of drugs from the body, analogous to the concept of creatinine clearance

Phase 1 studies

First stage of clinical testing of an investigational drug designed to assess the safety and tolerability, pharmacokinetics of a drug, usually in a small number of healthy human volunteers

Phase 2 studies

Second stage of clinical testing of a investigational drug, usually performed in < several hundreds patients in order to determine efficacy, tolerability and drug dose

Phase 3 studies

Large clinical studies, usually conducted in hundred (and in some indications, thousand) patients to gain a definitive understanding of the efficacy and tolerability of the drug candidate – serves as a basis for approval

Pivotal studies

Registrational clinical studies

Ready-to use (RTU)

Pre-diluted medicines for intravenous use, known as "ready to use" preparations, help to reduce the amount of errors associated with the preparation and administration of medicines

Financial Calendar

16 March 2022 – 2021 Full Year Financial Results and Business Update

Contact

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Disclaimer And Other Information

These unaudited condensed consolidated interim financial statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union including IAS 34 – Interim Financial Reporting. In preparing this financial statement as of and for the six-month period ended 30 June 2021, the same accounting policies and accounting estimates were used as in the 31 December 2020 annual consolidated financial statements, unless indicated otherwise.

This interim report only provides an explanation of events and transactions that are significant to understand the changes in the financial position and financial performance since the last annual reporting period and should therefore be read in conjunction with the consolidated financial statements for the financial year ended on 31 December 2020, available on the company's website: www.hyloris.com.

The Company has prepared its half-year report in English and provided a French translation in accordance with Belgian laws. Hyloris is responsible for the translation and conformity between the English and French versions. In case of consistency between the English and French versions, the English version will prevail.

Forward-Looking Statements

Certain statements in this half-year report are "forward-looking statements." These forward-looking statements can be identified using forward-looking terminology, including the words "believes", "estimates," "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should", and include statements the Company makes concerning the intended results of its strategy. These statements relate to future events or the Company's future financial performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the Company's control, that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by law. You should not place undue reliance on forward-looking statements. Certain monetary amounts and other figures included in this annual report have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of amounts listed are due to rounding.


Hyloris
PHARMACEUTICALS