

Hyloris Releases Annual Report 2023

Liège, Belgium – 29 July 2024 – 7.30PM CET – Regulated Information - Hyloris Pharmaceuticals SA (Euronext Brussels: HYL) (“Hyloris”), a specialty biopharma company committed to addressing unmet medical needs through reinventing existing medications, today releases its annual report for the financial year 2023. The annual report is available in English and French at <https://hyloris.com/financials>

Compared to the results announced in Hyloris’ press release of 14 March 2024, the main changes are set out in the table below:

<i>As per 31 December 2023 (in € thousand)</i>			
	As reported on 14 March 2024	Adjustments	As audited
Revenue	2.814 ⁽¹⁾	-727	2.087
Other operating Income	1.592	+535	2.127 ⁽¹⁾
Operating profit	-16.236	+243	-15.993 ⁽¹⁾
Profit (loss) for the period	-15.762	+382	-15.380 ⁽¹⁾

⁽¹⁾ Including 0,5 mio EUR of income related to the agreement with Pleco for which KPMG has issued a qualification.

The audit opinion contains the following qualification:

“As described in note 3.2 to the consolidated financial statements, the Group entered into an agreement with Pleco Therapeutics BV (“Pleco”) on 8 July 2022. Under the terms of this agreement the Group agreed to provide strategic advice to Pleco from 1 January 2022 to 31 December 2024 for a maximum consideration of EUR 2,5 million. The Group recognized an amount of EUR 1,0 million and EUR 0,5 million as other operating income in the consolidated financial statements for the years ended 31 December 2022 and 2023, respectively.

This agreement is written in a general way (“provision of strategic advice”) and does not specify the different performance obligations to be provided by the Group to Pleco. The Group recognized income related to this agreement based on a contractual payment schedule, and not based on an analysis with reference to specific agreed-upon performance obligations, milestones or other objective allocation methods. In the absence of such an analysis, it is impossible for us to assess whether the income of EUR 1,5 million recognized as other operating income in financial years 2022 and 2023 meets the requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board and as adopted by the European Union. There were no alternative procedures we could have performed to assess whether the income related to this agreement was correctly accounted for and disclosed in note 3.2 to the consolidated financial statements in accordance with the applicable accounting standards.”

The audit opinion confirms that, except for the possible effect of this matter, the consolidated financial statements give a true and fair view of the Group’s equity and financial position as of 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and with the legal and regulatory requirements applicable in Belgium.

The audit opinion further contains an emphasis of matter paragraph concerning the restatement of the consolidated financial statements for the financial year 2022 annual accounts. Reference is made to note 31 in which the board of directors discloses the correction of material errors identified in the current year with respect to the prior year’s consolidated financial statements. The impact of these corrections on the P&L is summarized in the table below:

As per 31 December 2022 (in € thousand)	Impact of correction of error		
	As previously reported	Adjustments	As restated
Revenue	2.951	-2.051	900
Gross profit	2.857	-2.052	805
Other Operating Income	315	+1.172	1.487 ⁽¹⁾
Operating profit	-10.638	-1.000	-11.638 ⁽¹⁾
Profit (loss) for the period	-10.770	-1.136	-11.906 ⁽¹⁾

⁽¹⁾ Including 1 mio EUR of income related to the agreement with Pleco for which KPMG has issued a qualification.

For the impact of the corrections on the consolidated statement of financial position and statement of cash flows, reference is made to note 31.

Hyloris will shortly convene the Annual General Meeting 2024 which was postponed earlier.

Hyloris will announce the communication of its 2024 Half Year Results on 30th September 2024.

Hyloris also announces that a Board meeting held on 26 July 2024 has formalised the appointment of Mr. Thomas Jacobsen as co-CEO alongside Stijn Van Rompay as part of the Company's initiatives to strengthen its corporate governance announced in its press release of 8 July 2024.

About Hyloris Pharmaceuticals

Hyloris is a specialty biopharma company focused on innovating, reinventing, and optimizing existing medications to address important healthcare needs and deliver relevant improvements for patients, healthcare professionals and payors.

The Company's development strategy primarily focuses on leveraging established regulatory pathways, such as the FDA's 505(b)2 pathway in the U.S or equivalent regulatory frameworks in other regions which are specifically designed for pharmaceuticals for which safety and efficacy of the molecule have already been established. This approach can reduce the clinical burden required for market entry, and significantly shorten the development timelines, leading to reduced costs and risks.

Hyloris has built a broad, patented portfolio of 18 reformulated and repurposed value-added medicines that have the potential to offer significant advantages over existing alternatives. Two products are currently in early phases of commercialization in collaboration with commercial partners: Sotalol IV for the treatment of atrial fibrillation, and Maxigesic® IV, a non-opioid post-operative pain treatment. In addition to its core strategic focus, the Company has 1 approved high barrier generic product launched in the U.S. and 2 high barrier generic products in development.

Hyloris is based in Liège, Belgium. For more information, visit www.hyloris.com and follow-us on [LinkedIn](#).

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Disclaimer and forward-looking statements

Hyloris means “high yield, lower risk”, which relates to the 505(b)(2) regulatory pathway for product approval on which the Company focuses, but in no way relates or applies to an investment in the Shares. Certain statements in this press release 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.