



Pixium Vision announces its consolidated financial statements for the financial year 2022 and the consolidated cash balance for March 31, 2023

Paris, April 21, 2023 – 7.00 a.m. CET - Pixium Vision SA (Euronext Growth Paris - FR0011950641), a bioelectronics company that develops innovative bionic vision systems to enable patients who have lost their sight to live more independently, announces that the consolidated financial statements for the year 2022 were approved by Pixium Vision's Board of Directors at its meeting on April 18, 2023 as specified below. The audit procedures have been performed and the audit report is being issued.

2022 annual results (audited) - Excerpts

Income statement summary			
<i>In thousands of euros</i>	2022	2021	Change
Revenue and other income	1,955	2,655	-26.4%
Operating expenses	(13,900)	(12,916)	-7.6%
Research and Development	(8,793)	(7,282)	-20.7%
General and administrative expenses	(5,106)	(5,633)	+9.4%
Operating income (loss)	(11,945)	(10,260)	-16.4%
Net income (loss)	(10,312)	(10,930)	+5.7%
Net earnings per share	(0.21)	(0.23)	

Statement of cash flows summary		
<i>In thousands of euros</i>	2022	2021
Opening cash and cash equivalents	14,505	10,566
(Decrease)/Increase in cash position	(6,817)	3,939
<i>O/W net cash flows from operating activities</i>	(11,328)	(8,829)
<i>O/W net cash flows from investment activities</i>	(93)	(52)
<i>O/W net cash flows from financing activities</i>	4,601	12,818
<i>Effect of exchange rate changes on cash</i>	2	2
Closing cash and cash equivalents	7,687	14,505

Analysis of 2022 results (audited)

In financial year 2022, the Group did not generate any sales.

Revenue and other income amounted to €2.0 million, compared to €2.7 million the previous year. In 2022 revenue and other income are comprised essentially of a Research Tax Credit (CIR) in the amount of €1.8 million.

Operating expenses amounted to €13.9 million, compared to €12.9 million in 2021. Operating expenses increased by 7.6% amounting to €1.0 million of which €1.5 million in research and development, offset by savings of €0.5 million in general and administrative expenses.

- **Research and Development expenses** totalled €8.8 million, compared to €7.3 million the previous year. In 2022, Pixium Vision strengthened its clinical team and opened further clinical centers in Europe as part of its PRIMAvEra pivotal study and completed the implantation of all 38 required by the study. In addition, the Group continued to develop and manufacture its PRIMA bionic vision system to ensure the progress of its ongoing clinical studies.
- **General and administrative expenses** totaled €5.1 million compared to €5.6 million in 2021. The decrease is mainly linked to the costs incurred by the Company for legal services in 2021, in preparation for its business combination with Second Sight Medical Product.

Operating income (loss) for 2022 was a loss of €11.9 million, compared to a €10.3 million operating loss in 2021.

Net income (loss) was a loss of €10.3 million (compared to a loss of €10.9 million in 2021). In 2022, the Group recognised interest income of €1.6 million due to a restructuring of debt (compared to an interest expense of €0.7 million in 2021). The Group did not recognize corporate income tax expense for 2022. The loss per share was €0.21 and €0.23 per share in 2022 and 2021, respectively.

Net cash outflow from operating activities of 2022 totalled €11.3 million, compared to €8.8 million the previous year. The increased cash outflow was primarily due to the PRIMAvEra clinical trial in Europe for which the Company reached its enrolment and implantation target of 38 patients at the originally communicated date of December, 2022. The study is being conducted in clinical sites in France, Germany, the UK, the Netherlands and Italy. Furthermore, the manufacturing of remote rehabilitation systems for patients in clinical trials as well as costs related to the preparation of financing options, lead to an increase in spending, which were partially offset by reduced expenses associated with the French and US feasibility studies.

Until 31 December 2022, **investments** in fixed and intangible assets remained low leading to a **net cash outflow from investment activities** of €0.1 million.

On 31 December 2022, **net cash provided by financing activities** totalled €4.6 million, following the drawdown of the first tranche of the convertible note ("ORNAN 2022") signed with ESGO in July 2022 for a total of €5.5 million, and for which the Company received a total amount of €4.6 million (in net proceeds).

Pixium Vision ended 2022 with a net cash position of €7.7 million, compared to €14.5 million at the end of 2021.

Cash position on March 31, 2023 (unaudited) and key developments since the beginning of 2023:

At March 31, 2023, Pixium Vision 's cash position amounted to €4.7 million, compared to €7.7 million on January 1, 2023.

As indicated in a previous press release ([link](#)), Pixium Vision continues to actively seek financing options to support its strategic ambitions and to prevent insolvency. At the same time, the Company continues to implement cost reduction measures with the intention to extend its cash runway until approximately the end of July 2023 vs the originally announced cash runway of June 2023.

The Company has mandated two investment banks to assist it in its search for investors worldwide.

The Company is aware that the investment of capital into Pixium Vision by one or more new investors could be time consuming, and the effective capital injection of funds might be delayed beyond July 2023. Therefore the Company is also investigating solutions to ensure the financing of its activity during such period (between the end of July 2023 and the investment of a new investor).

Since the beginning of 2023 Pixium Vision continued its positive momentum in its clinical, regulatory and product development.

On January 12, 2023, Pixium Vision announced publication of peer-reviewed articles demonstrating the potential of the Next Generation PRIMA implant.

On February 13, 2023, Pixium Vision announced the termination of the convertible note financing agreement with US-based healthcare investor ESGO.

On March 17, 2023, Pixium Vision announced the reduction of share capital, due to losses, by reduction of nominal value: number of shares unchanged.

On March 31, 2023, announced the adjudication of Breakthrough Device Designation by the FDA in the United States for the Prima System in Dry AMD.

Contacts

Pixium Vision

Offer Nonhoff

Chief Financial Officer

investors@pixium-vision.com

Media Relations

LifeSci Advisors

Sophie Baumont

sophie@lifesciadvisors.com

+33 6 27 74 74 49

Investor Relations

LifeSci Advisors

Guillaume van Renterghem

gvanrenterghem@lifesciadvisors.com

+41 76 735 01 31

ABOUT PIXIUM VISION

Pixium Vision is creating a world of bionic vision for those who have lost their sight, enabling them to regain visual perception and greater autonomy. Pixium Vision's bionic vision systems are associated with a surgical intervention and a rehabilitation period. Prima System sub-retinal miniature photovoltaic wireless implant is in clinical testing for patients who have lost their sight due to outer retinal degeneration, initially for atrophic dry age-related macular degeneration (dry AMD). Pixium Vision collaborates closely with academic and research partners, including some of the most prestigious vision research institutions in the world, such as Institut de la Vision in Paris, Moorfields Eye Hospital in London, Institute of Ocular Microsurgery (IMO) in Barcelona, University hospital in Bonn, and UPMC in Pittsburgh, PA. The company is EN ISO 13485 certified and qualifies as "Entreprise Innovante" by Bpifrance.

Forward-Looking Statements. This press release contains certain forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated. For a discussion of risks and uncertainties which could cause the Company's actual results, financial condition, performance or achievements to differ from those contained in the forward looking statements, please refer to the Risk Factors ("Facteurs de Risques") section of the Company's 2021 Half-Year Financial Report and other documents the Company files with the AMF, which is available on the AMF website (www.amf-france.org) or on the Company's website.

For more information:  <http://www.pixium-vision.com/fr>

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Pixium Vision is listed on Euronext Growth Paris.
Euronext ticker: ALPIX - ISIN: FR0011950641

Pixium Vision shares are eligible for the French tax incentivized PEA-PME and FCPI investment vehicles.

Pixium Vision is included in the Euronext GROWTH ALLSHARE index