



## **Pixium Vision announces its financial results for H1 2023 and provides update**

- Post period event: Received shareholder loan of €3 million from BPIFrance and Sofinnova. Extension of the maturity of outstanding notes €1.25 million, Implemented a reverse stock split, exchanging 50 old to 1 current share, applied for and obtained safeguard proceeding, applied for conversion of the safeguard proceeding to a court-ordered receivership and announced the opening of a process to find a buyer
- Current cash runway until was extended to the end of December 2023 with the opening of the safeguard proceeding
- Cash position at 30 June 2023 was €3.7 million

**Paris, France, October 26, 2023** – 7:00 (CET) – Pixium Vision SA (Euronext Growth Paris - FR001400JX97; Mnemo: ALPIX), a bioelectronics company developing innovative vision systems to enable patients who have lost their sight to live more independent lives, announces its financial results for the first half of 2023. The H1 2023 financial statements were approved by Pixium Vision's Board of Directors at its meeting on 25 October 2023.

Despite implementing the below measures the strict control of operating expenses and extensive attempts to find appropriate financing as well as alternative options for the Company worldwide, Pixium Vision does not have sufficient resources to finance its operations until after the end of December 2023.

- Received in July 2023 a shareholder loan of €3m from Bpifrance and Sofinnova to extend the cash runway, providing more flexibility to pursue the Company's longer-term funding needs to support its strategic ambitions.
- Our request for an accelerated payment of the Research Tax Credit for the year 2022 for an amount of EUR 1,829,961 was granted and paid during H1 2023.
- Freeze of the maturities due under the State-guaranteed loans granted to the Company by Bpifrance and CIC was extended until end of September 2023.
- Rescheduling request for the majority of the social security liabilities for H1 2023 was granted for the repayment in 24 months

In light of this short-term liquidity risk and the lack of new financing obtained to date, Pixium Vision applied for the opening of safeguard proceedings to the Commercial Court in Paris which was obtained on October 9, 2023, extending the cash runway until the end of December 2023. Having been unable to find financial investors within the restricted timeframe, and in consideration of the Company's needs, the management considered that a safeguard plan was no longer an option. As a result, on October 18, 2023, the Company announced the filing for conversion of the safeguard proceeding into a court-ordered receivership and furthermore announced the opening of a process to find a buyer.

In this context, the financial statements have been prepared on a going concern basis, based on the situation existing at the balance sheet date.

This situation gives rise to significant uncertainty as to the going concern assumption, as in the event of an unfavorable outcome of the receivership proceedings, the company will not be in a position to realize its assets and settle its liabilities in the normal course of business, and the application of IFRS

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as adopted in the European Union in the normal context of continuing operations, particularly in regards to the valuation of assets and liabilities, could prove inappropriate.

Given the above, our auditors were unable to express a conclusion on the condensed half-yearly consolidated financial statements.

### Analysis of H1 2023

Income statement summary			
<i>In thousands of euros</i>	H1 2023	H1 2022	Change
<b>Operating revenue</b>	<b>896.8</b>	<b>1,043.8</b>	<b>(14.1) %</b>
<b>Current operating expenses</b>	<b>(6,573.9)</b>	<b>(7,148.5)</b>	<b>(8.0) %</b>
Research and Development	(4,133.9)	(4,086.1)	+1.2 %
General and administrative expenses	(2,440.0)	(3,062.4)	(20.3) %
<b>Operating loss</b>	<b>(5,677.1)</b>	<b>(6,104.7)</b>	<b>(7.0) %</b>
<b>Net loss for the period</b>	<b>(5,819.9)</b>	<b>(5,614.3)</b>	<b>+3.7 %</b>
<b>Net earnings per share</b>	<b>(0.07)</b>	<b>(0.12)</b>	

**Operating revenue** amounted to €0.9 million and is mainly comprised of Research Tax Credit (CIR).

**Research and Development (R&D) expenses** remained at a similar level and totalled €4.1 million in H1 2023, €48 thousand below previous year. During the first half of 2023, Pixium Vision continued to support its clinical studies, mainly the PRIMAvera study, but also the feasibility studies in Europe and the US. In addition, the Group continued to develop and manufacture its Prima bionic vision system to ensure availability for the ongoing studies.

**Current general and administrative (G&A) expenses** decreased in H1 2023 by €0.6 million, totalling €2.4 million, compared to €3.1 million in H1 2022. The decrease is mainly due to H1 2022 costs for legal and financial services in preparation of various financing options.

**Operating result** presented a loss of €5.7 million, which is €0.4 lower than in H1 2022 (€6.1 million).

**Net result** was a loss of €5.8 million (compared to a loss of €5.6 million in H1 2022). The loss per share is limited to €0.07 in H1 2023 compared to €0.12 in H1 2022.

Statement of cash flows summary		
<i>In thousands of euros</i>	H1 2023	H1 2022
<b>Opening cash and cash equivalents</b>	<b>7,687.4</b>	<b>14,504.9</b>
<b>(Decrease)/Increase in cash position</b>	<b>(3,949.3)</b>	<b>(7,283.6)</b>
O/W net cash flows from operating activities	(3,945.7)	(7,064.1)
O/W net cash flows from investment activities	(5.3)	(26.8)
O/W net cash flows from financing activities	2.5	(196.4)
<i>Effect of exchange rate changes on cash</i>	(0.8)	3.7
<b>Closing cash and cash equivalents</b>	<b>3,738.1</b>	<b>7,221.2</b>

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**Net cash outflow from operating activities** decreased in H1 2023 to €3.9 million, compared to €7.1 million in H1 2022. The decrease in net cash outflow mainly reflects the accelerated payment of the research tax credit of €1.8 million.

**Net cash flows from financing activities** totalled €3 thousand for H1 2023. In H1 2022, financing activities reflected €(0.2) million primarily related to the repayment of lease liabilities under IFRS16.

Pixium Vision ended H1 2023 with a net cash position of €3.7 million, compared to €7.2 million a year earlier.

### Update on Pixium Vision's business

After the successful completion of enrolment of 38 patients in Pixium Vision's European PRIMAvera pivotal trial in December 2022, we have focused on enabling and ensuring the successful rehabilitation of all our patients in H1 2023. The European PRIMAvera pivotal trial, evaluating the safety and efficacy of the Prima System in patients affected by dry Age-related Macular Degeneration (dry AMD), is intended to restore vision, targeting to report on initial data read out of data in H1 2024. Our French feasibility study is still ongoing and 48-month data is in the peer review process, targeted to be published by the end of 2023.

In the US Pixium Vision received breakthrough device designation from the FDA in March 2023, and we are in the process to negotiate our US pivotal study that is expected to be approved by mid-2024. Results from our US feasibility study are estimated in the first half of next year.

### Further events of H1 2023:

On 12 January 2023, Pixium Vision announced the 3 peer-reviewed publications amongst others demonstrating the potential of the next-generation PRIMA implant, with the potential to achieve up to 20/20 vision with magnification.

After 30 June 2023, Pixium Vision received a shareholder loan of €3 million from Bpifrance and Sofinnova extending the cash runway to the end of December 2023.

On 28 July 2023, a reverse stock split was announced, exchanging 50 old Pixium Vision shares for 1 new share.

Furthermore, on 11 July 2023 Pixium Vision announced the extension of the maturity of the outstanding notes amounting to €1.25 million (associated with the terminated ESGO financing facility) to 13 January 2024.

### 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

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vision research institutions in the world, such as Stanford University in California, 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 2022 Annual Financial Report and other documents the Company files with the AMF, which is available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) or on the Company's website.

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Pixium Vision is listed on Euronext Growth Paris.  
Euronext ticker: ALPIX - ISIN: FR001400JX97

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

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