



Where others stop,
We start and add value

Reinventing Existing Medicines



Half Year Report 2026

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30+
products and
product candidates

25+ value-added
medicines

4 commercialized
products

Introduction

Hyloris is a Belgian-based specialty pharmaceutical company with a clear mission to improve the quality of life for patients by developing innovative treatments that deliver meaningful therapeutic benefit.

We focus on unlocking the untapped potential of existing medicines through targeted reformulation and strategic repurposing alongside the selective development of smart New Chemical Entities (NCE's).

By enhancing how medicines are delivered, administered or used in clinical practice, we address important gaps in patient care and have built a robust pipeline of proprietary products with clear clinical and practical advantages over existing therapies.

Hyloris has a diversified portfolio of more than 30 products and candidates, including four commercialized products, already marketed through its commercial partners:

- **Maxigesic® IV** – A novel, dual-mode, non-opioid analgesic for post-operative pain management.
- **Podofilox Gel** – The first U.S. FDA-approved generic version of Condylox® gel, a topical treatment for external genital and perianal warts caused by selected strains of the human papilloma virus (HPV).
- **Sotalol IV** – An intravenous formulation of sotalol, indicated for the management of atrial fibrillation.
- **Tranexamic Acid IV RTU** – A ready-to-use intravenous antifibrinolytic generic to prevent or reduce bleeding, which was launched in Switzerland and in the U.S. in late H1 2026.

Our repurpose and reformulation approach enables Hyloris to target real unmet medical needs while optimizing development efficiency and mitigating development risk by building on medicines with well-established safety profiles. Hyloris follows a disciplined and focused development strategy, primarily

leveraging the U.S. FDA's 505(b)(2) regulatory pathway, as well as comparable approval routes in other territories.

This strategy can shorten clinical development timelines, reduce development costs and accelerate time to market, allowing Hyloris to deliver high-value therapies more efficiently to patients who need them most.

During H1 2026, Hyloris sharpened its focus on executing its existing portfolio rather than adding new products. The Company concentrated resources on advancing its existing portfolio toward regulatory submissions, approvals, launches and partnering transactions from development and manufacturing into commercialization. This disciplined approach is intended to convert development assets into near- and medium-term commercial value.

≤ 7 years

Target
development
time to
market

~€ 7 m

Target average
development cost per
new product of less
than EUR 7 million
(non-inflation adjusted)

54

team
members

13

nationalities

Message from our CEO

Dear Shareholders, Partners, and Colleagues,

The first half of 2026 was defined by further execution. Having built a broad portfolio of more than 30 differentiated products and product candidates, we deliberately prioritized advancing existing programs over announcing new additions. Our objective is to convert this portfolio into regulatory submissions, approvals, launches, and licensing agreements that can generate 'recurring commercial income'.

This execution focus is translating into a growing sequence of tangible milestones. During the period, we strengthened our European hospital strategy through an exclusive licensing and supply agreement with Orion for ready-to-use Pantoprazole IV. Our partner also submitted the U.S. NDA for Atomoxetine Oral Liquid, and we expanded its future European commercial reach through several agreements with EU-based partners, obtained IND clearance to initiate the Phase 3 program for HY-094 (IV Iron), and continued preparing additional products towards regulatory submission.

We expect the coming periods to become increasingly catalyst rich. We are preparing Aspirin IV and Dofetilide IV for regulatory submission in H2 2026, and moving Alenura™, HY-094 (Iron IV), Metolazone IV, Milrinone ER and other priority programs toward meaningful clinical and regulatory inflection points.

Commercial momentum also continued with year-on-year revenue growth of more than 50 percent to € 4.7 million for the first half of the year 2026 (see financial highlights on the following pages). Our strategic priorities are clear: increase the contribution from existing commercial products, submit additional products for approval and conclude additional regional and global licensing transactions.

Our portfolio is organized into three strategic categories: Mavericks, Core Drivers and Promising Seeds. This framework is designed to sharpen capital allocation and management focus by directing resources toward the opportunities with the greatest potential impact, while maintaining disciplined optionality across the broader pipeline.

Mavericks represent our highest potential opportunities, where successful development or partnering could create disproportionate value.

Core Drivers form the execution backbone of the portfolio and are expected to potentially generate

near- to medium-term value through regulatory

filings, approvals, launches, partnerships and recurring revenues. **Promising Seeds**

comprise earlier-stage or selectively funded opportunities that preserve



Stijn Van Rompay, CEO

access to the next wave of growth, while requiring limited capital and management attention until clearer value-inflection points are reached.

Together, this structure allows us to balance near-term execution with longer-term value creation while remaining disciplined in our use of capital, management of development risk and organizational focus. Our ambition is to enter Hyloris' next phase as a company that consistently converts pharmaceutical innovation into approved medicines and commercial products, while maintaining the disciplined development budgets that underpin our model.

As a key strategic priority we continue to explore and define our go-forward strategy for our U.S. cardiovascular portfolio, including (potential) financial and commercialization partnerships to optimize both value creation and market & patient access.

As we expand the number of products under development, we also reassess each program. We stop, adapt or change development and execution plans when emerging evidence, compliance concerns, commercial potential or the investment required no longer support the program's development.

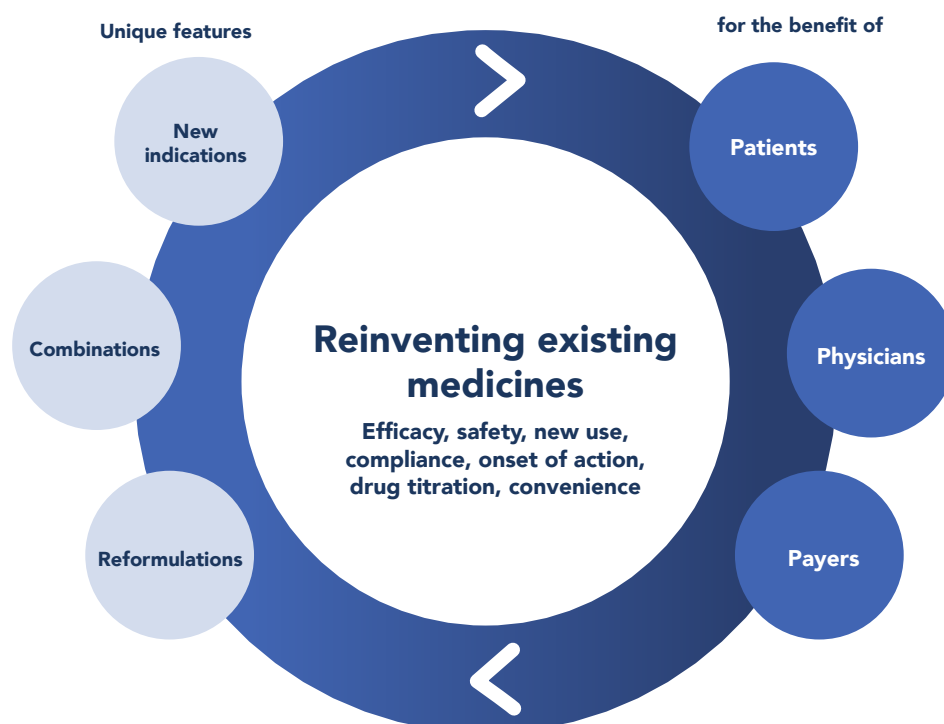
Execution also requires active risk management. We continuously evaluate and monitor existing and potential collaboration agreements in the interest of our business and its stakeholders, adjust and review where needed our partner network and how we work with them to ensure targeted execution of our key products and projects while striving towards development, operational and commercial excellence.

We are pleased to have secured access to € 6 million in additional funding. This provides us with additional financial flexibility, while we continue to advance licensing discussions that we expect will generate upfront payments.

With a broad and increasingly mature portfolio in place, our focus is shifting toward execution: more regulatory submissions, approvals and launches; stronger, mutually beneficial partnerships; and a growing commercial contribution from products already on the market and from those progressing through our pipeline.

Stijn Van Rompay*
Chief Executive Officer

**Legal Representative of SVR Management BV*



H1 2026 Highlights

30+
products and
candidates

25+
value-added
medicines

4
commercial
products

Financial performance	Net loss narrowed by almost half to € 1.9 million, compared with € 3.6 million in H1 2025, marking the lowest half-year net loss reported since Hyloris' IPO
Commercial progress	Operating income of € 5.6 million, a growth of 47% from the same period of last year. Commercial execution focused on Maxigesic® IV, Sotalol IV, Podofilox Gel and the introduction of Tranexamic Acid IV RTU.
Orion partnership	Exclusive license and supply agreement with Orion Corporation for Pantoprazole IV RTU, covering the EU, UK, Norway and Switzerland. Orion Corporation will register, market and commercialize.
Regulatory execution	Atomoxetine Oral Liquid NDA submitted to the U.S. FDA by Rosemont. Dofetilide IV progressed through a productive FDA Model-Informed Drug Development interaction toward an NDA-ready submission package. Phosphate Oral Liquid was submitted in the first EU countries. Post-closing EU several submissions for Atomoxetine Oral Liquid were done.
Clinical advancement	The EU trial for Atomoxetine oral liquid was successfully completed. Milrinone ER entered Phase 1 PK development, study 111 (Phase 2) of Alenura™ has made progress.
Portfolio discipline	The portfolio was organized around Mavericks, Core Drivers and Promising Seeds, linking scientific evidence, commercial potential, development maturity, resources and capital (re)allocation. Post closing Hyloris discontinued the HY-075 and HY-091 programs as well as the ongoing XTRAZA™ Phase 3 clinical trial and further U.S. development while the XTRAZA™ European regulatory process continues unaffected.
Operational resilience	For Valacyclovir Oral Suspension, Hyloris is pursuing resolution pathways following the third-party manufacturing site's OAI classification (and import alert) by the U.S. FDA and the resulting Complete Response Letter. Submissions in the EU and selected countries are progressing in parallel.
Potential new portfolio additions	While our immediate priority remains the execution of our existing portfolio, we continue to evaluate selective new opportunities across different therapeutic areas, product types and stages of development. Among the opportunities under consideration, one opportunity is now at an advanced stage of evaluation and, if successfully secured, would target a relatively highly prevalent orphan disease with significant unmet medical need, limited effective treatment alternatives and potentially serious consequences for patients. Any addition remains subject to the successful completion of our assessment and definitive agreements.

Strategic updates

Partnerships

19 January - Strategic partnership announced with Orion Corporation for its Pantoprazole IV RTU in European Markets: Hyloris entered into an exclusive license and supply agreement with Orion Corporation. The agreement grants Orion the rights to register, market, and commercialize ready-to-use Pantoprazole for intravenous administrations in the European Union, the UK, Switzerland and Norway. Orion will be responsible for the regulatory activities, marketing and commercialization, leveraging its strong presence in hospital and specialty care markets. Hyloris will provide regulatory and technical support and supply the product through its established manufacturing network. Hyloris is eligible to receive upfront and milestone payments, together with ongoing revenues representing a substantial minority share of the in-market sales, subject to agreed minimum pricing thresholds.

19 February - Update provided on the FDA Review of Valacyclovir for Oral Suspension: Hyloris's licensing partner Rosemont received

a Complete Response Letter (CRL) from the U.S. FDA regarding the NDA submitted for Valacyclovir oral suspension. The CRL relates to observations made during an FDA inspection in 2025 of the Greek-based CDMO responsible for supplying the product, which was found to be in breach of certain U.S. regulatory requirements. The FDA raised no product-specific deficiencies. The CDMO stated it is actively addressing the manufacturing observations that affected the FDA review, while Hyloris is simultaneously qualifying an additional manufacturing source to secure a reliable back-up.

14 July – Strategic license with commercial partner for Maxigesic® IV: Our partner AFT Pharmaceuticals signed a new licensing agreement expanding Maxigesic® IV's international commercial reach to Mainland China; with further licensing opportunities being pursued in selected remaining markets with a focus on Japan (see Expected Post – Period Milestones).

Corporate

30 March - New warrant plan

Hyloris announced that the Board of Directors approved the issuance of 250,000 warrants which were issued before a notary on March 30, 2026. These new warrants, issued under the ESOP Warrant plan 2026, are intended for key employees, consultants, members of the management team, and certain directors. The warrants have a duration of six years as of the date of issuance.

The warrants are subject to vesting conditions over a four-year period. They are generally not transferable and, in principle, cannot be exercised prior to the fourth anniversary of the grant date. Each warrant

gives the right to subscribe to one new share of Hyloris. Should the warrants be exercised, Hyloris will apply for the listing of the resulting new shares on Euronext Brussels. The warrants as such will not be listed on any stock exchange market.

As of the publication date of the Annual Report 2025, 82,500 of those new warrants had been offered by Hyloris, including 28,000 to a member of the Executive Management Team. The financial impact in 2026 of those new warrants, all of which had been accepted by the date of this HY Report 2026, amounts to € 52 thousand.

Portfolio Review

Following a portfolio review, Hyloris's board took the decision on September 23, 2026 to discontinue the HY-091 (VLS) and HY-075 programs (HY-075 had previously already been communicated as on hold). Also, the XTRAZA™ Phase 3 clinical trial and further U.S. development will be discontinued, while the XTRAZA™ European regulatory process continues unaffected. All other programs remain

active. These decisions support the disciplined (re) allocation of capital and management attention across a remaining pipeline of more than 30 active products and product candidates, including several undisclosed (early-stage) opportunities. These opportunities will be disclosed when their potential becomes sufficiently substantiated and material.

Clinical Advancement

- **Atomoxetine Oral Liquid:** NDA submitted to the U.S. FDA by Rosemont. The European study closed in Q1 2026 and several EU product submissions occurred post-closing.
- **Metolazone IV:** IND submitted and a study can proceed. Study to be initiated in the beginning of 2027.
- **Milrinone ER:** entered human Phase 1 pharmacokinetic development.
- **HY-094 (IV Iron):** IND clearance obtained to initiate the Phase 3 program.
- **Alenura-111:** four-arm study completed enrollment following an IDMC recommendation to continue after interim analysis towards the completed study).

Financial highlights

Condensed financial highlights for the six-month period ended 30 June 2026

- Total **revenue amounted to € 4.7 million**, an increase of 56% compared to the first half of 2025, mainly attributable to higher milestone income. Including other operating income of € 0.9 million, **operating income reached € 5.6 million**, up 47%
- Operating **expenses amounted to € 7.6 million**, broadly stable compared to € 7.3 million in the first half of 2025. Research and development expenses decreased by 16% to € 4.2 million, reflecting the phasing of the projects, while general and administrative expenses increased by 15% to € 2.5 million
- The **operating result improved** by 43% to **€ -2.0 million**, and the financial result turned positive at € 0.1 million, compared to € -0.2 million in the first half of 2025.
- The **net result for the period was a loss of € 1.9 million**, compared to € 3.6 million in the first half of 2025 — a reduction of almost half, and the lowest half-year loss reported since the Company's IPO.
- **Equity amounted to € 24.9 million** as of 30 June 2026, against € 26.5 million at 31 December 2025 thanks to a contained net loss.
- **Cash and cash equivalents amounted to € 8.7 million.**



Business overview

Focus on value creation through efficient development

The Company's mission is to create sustainable value through the efficient development of differentiated pharmaceutical products. Central to this strategy is our focus on medicines eligible for the U.S. FDA 505(b)(2) regulatory pathway, an approval route that allows a company to rely in part on existing safety and efficacy data for a previously approved medicine, while demonstrating the added value of a new formulation, route of administration, dosing regimen, or use. We

also pursue equivalent routes outside the United States. This approach enables faster timelines, lower development risk, and lower development costs.

By building on established molecules with known safety and efficacy profiles, Hyloris is able to concentrate its resources on delivering meaningful therapeutic improvements while maintaining a high probability of success.

Building a pipeline of innovative solutions

Hyloris is dedicated to building a diversified, robust portfolio of patented, complex, and valuable products addressing unmet medical needs. Our development model is designed to be both time- and capital-efficient, allowing us to pursue multiple opportunities in parallel without compromising rigor or selectivity.

Product candidates are identified and assessed through a structured and highly selective process, drawing on scientific, medical, and commercial insights from our extensive network of physicians and key opinion leaders. We proactively source opportunities globally through a combination of partner outreach, academic collaborations, targeted scouting, and systematic screening of therapeutic areas where there is a clear gap between current standards of care and real-world clinical needs. Inputs include direct feedback from clinicians on workflow challenges and unmet needs in hospital and outpatient settings, analysis of prescribing and utilization patterns, review of treatment guidelines, assessment of competitive

and lifecycle dynamics of reference products, and evaluation of practical barriers to optimal care (e.g., dosing complexity, reconstitution burden, administration constraints, adherence challenges, or medication error risk).

Opportunities are further stress-tested through early feasibility work, including preliminary formulation and CMC assessments, manufacturing and supply-chain mapping, freedom-to-operate and IP landscaping, and an initial regulatory strategy assessment (including the plausibility of a 505(b)(2) approach or equivalent pathways). We also evaluate commercial fundamentals early, such as reimbursement logic, expected adoption drivers, pricing and contracting dynamics (including, where relevant, the US 340B Drug Pricing Program, which allows eligible hospitals and other healthcare providers to purchase covered outpatient medicines at reduced prices), and the availability and strength of potential commercialization partners.

4 Commercial Products

The following products are currently commercialized through our partners:

- **Maxigesic® IV** (U.S. & ROW) for the treatment of post-operative pain
- **Podofilox Gel** (U.S.) for the treatment of genital & perianal warts

- **Sotalol IV** (U.S.) for the treatment of atrial fibrillation
- **Tranexamic Acid IV RTU** (U.S. and Switzerland) for the prevention or reduction of bleeding, launched in H1 2026

Development Portfolio

Three Strategic Focus Groups for Growth

MAVERICKS

High-potential products backed by meaningful clinical evidence and offering significant commercial potential.

Mavericks are products with the potential to materially impact Hyloris' future value. They target sizeable or strategically attractive markets, offer meaningful differentiation and are supported by clinical or other compelling evidence. These products may require substantial investment and/or focused management attention to reach decisive clinical, regulatory, partnering or commercial value inflection points.

CORE DRIVERS

Lower-risk products with comparatively predictable and capital-efficient pathways to near- and medium-term value creation.

Core Drivers have a credible route to regulatory, partnering or commercial progress and are expected to contribute to Hyloris' value with a comparatively lower remaining risk and level of investment. They are intended to build a strong and increasingly recurring

revenue base while generating catalysts such as submissions, approvals, launches, licensing agreements and geographic expansion.

The classification reflects the expected predictability and capital efficiency of each product's contribution, rather than its development stage or commercial status.

PROMISING SEEDS

Earlier-stage or less validated opportunities with compelling rationale and controlled investment.

Promising Seeds are earlier stage opportunities intended to generate the next generation of value. They include reformulation and repurposing opportunities as well as selected NCEs. Investment is stage-gated and remains limited until feasibility, regulatory clarity, protectable intellectual property and an attractive risk-adjusted commercial opportunity have been demonstrated. As supporting evidence develops, selected products may progress into the Core Drivers or Mavericks categories.



Our Product Portfolio: 3 Strategic Focus Groups for Growth

MAVERICKS

- ★ Hy-094 (iron deficiency anemia)
- ★ **Milrinone ER**
- Miconazole DB
- Suramin IV
- ★ **Alenura**

CORE DRIVERS

- Maxigesic® IV
- Sotalol IV
- Podofilox Gel (Generic)**
- TXA Oromucosal Solution (XTRAZA™)(EU)**
- Metolazone IV
- Valacyclovir Oral Suspension
- Atomoxetine Oral Liquid
- Ondansetron ER
- ★ Dofetilide IV
- Phosphate Oral liquid
- ★ Pantoprazole IV RTU
- HY-074 (ACS)
- Aspirin IV
- Tranexamic Acid RTU (Generic)**
- Fusidic Acid (Generic)**

PROMISING SEEDS

- ★ HY-083 (Idiopathic Rhinitis)
- ★ HY-095 (Equine Gastric Ulcer)
- ★ **HY-098 (skin disorder)**
- ★ **HY-089 (BMS)**
- ★ HY-086 (PTX-252) (AML)
- ★ HY-106 Methanobactin (Wilson's)

Reformulating
Repurposing
NCE

The Hyloris Pathway incl. post-period expected milestones and updates where needed

In general, we start with an approved or well-characterized molecule and a clearly defined unmet need. We then create value through reformulation (including combinations or improved delivery), repurposing, alongside the selective development of

smart New Chemical Entities (NCEs). Programs must demonstrate a credible regulatory route, technical feasibility, protectable differentiation, stakeholder benefit and attractive risk-adjusted returns.

Mavericks – High-potential products backed by clinical evidence and significant commercial potential

Product	Approach	Primary area
HY-094	NCE	Iron-deficiency anaemia
Milrinone ER	Repurposing	heart failure
Miconazole DB	NCE	VVC / bacterial vaginosis
Suramin IV	NCE	Human African trypanosomiasis
Alenura™	Repurposing	IC/BPS acute pain flares

HY-094 (NCE)

Next-generation intravenous iron infusion for iron-deficiency anemia in adults. The program is progressing towards Phase 3 clinical trials in collaboration with AFT Pharmaceuticals.

Milrinone ER (Repurposing)

Proprietary extended-release oral milrinone for right-heart failure in patients with a left ventricular assist device. Human Phase 1 pharmacokinetic studies are ongoing. The program has FDA Orphan Drug Designation for LVAD-associated right-heart failure.

Miconazole DB (NCE)

Dual-action vaginal cream combining miconazole and domiphen bromide (DB) for vulvovaginal candidiasis and bacterial vaginosis. A dose-finding Phase 2 study in VVC has been completed. An exploratory clinical study in bacterial vaginosis will be conducted.

Suramin IV (NCE)

Intravenous suramin for Human African Trypanosomiasis ("HAT"). The HAT program is in Phase 3 development and Suramin IV may qualify for a U.S. FDA Tropical Disease Priority Review Voucher, if approved. Development partner Kuvatriss Therapeutics is separately pursuing Suramin for autism spectrum disorder (ASD) as a potential label-extension opportunity.

Alenura™ (Repurposing)

Ready-to-use intravesical therapy for acute pain flares in interstitial cystitis/bladder pain syndrome. Alenura™ is in Phase 2 development, including the Alenura-111 four-arm study comparing the combination with its individual components and placebo. The IDMC recommended continuation of the 111 study following interim analysis. Additional studies are ongoing to support an End-of-Phase 2 meeting with the FDA.

Core Drivers – Catalyst products building a strong recurring revenue base in the near term

Product	Approach	Primary area
Maxigesic® IV	Reformulation – commercial	Post-operative pain
Sotalol IV	Reformulation – commercial	Atrial fibrillation / ventricular arrhythmias
Podofilox Gel	Generic – commercial	External genital and perianal warts
Tranexamic Acid IV RTU	Generic – commercial	Bleeding
XTRAZA™ / TXA Oromucosal Solution	Repurposing	Dental bleeding
Metolazone IV	Reformulation	Congestive heart failure
Valacyclovir Oral Suspension	Reformulation	Herpes-virus infections
Atomoxetine Oral Liquid	Reformulation	ADHD
Ondansetron ER	Reformulation	Nausea and vomiting
Dofetilide IV	Reformulation	Atrial fibrillation / ventricular arrhythmias
Phosphate Oral Liquid / HY-088	Reformulation	Hypophosphatemia
Pantoprazole IV RTU	Reformulation	GERD / erosive oesophagitis
HY-074	Reformulation	Acute coronary syndrome
Aspirin IV	Reformulation	Acute coronary syndrome
Fusidic Acid Cream	Generic	Bacterial skin infections

Maxigesic® IV

Reformulated fixed-dose intravenous combination of paracetamol and ibuprofen for post-operative pain, providing opioid-sparing multimodal analgesia. Commercialized outside the U.S. since 2022 and in the U.S. since 2024.

Sotalol IV

Intravenous formulation of sotalol enabling rapid in-hospital loading for atrial fibrillation and life-threatening ventricular arrhythmia, avoiding the multi-day oral titration otherwise required.

Podofilox Gel (Generic)

Topical antimitotic generic gel for external genital and perianal warts caused by human papillomavirus (HPV).

Tranexamic Acid IV RTU (Generic)

Ready-to-use intravenous antifibrinolytic generic to prevent or reduce bleeding; FDA approved in June 2025, with launch in H1 2026 in the U.S. and Switzerland through its commercial partners.

TXA Oromucosal Solution (XTRAZA™)

Locally acting tranexamic acid oral rinse for patients on oral anticoagulants that undergo dental extraction. The randomized, double-blind Phase 3 study targets 280 patients across Europe and the U.S. The IDMC (independent data monitoring committee) recommendation is to continue with the initial sample size of 280 patients, with no safety concerns observed. However Hyloris decided to discontinue the study and further US development due to slow patient recruitment, the projected remaining study costs, the expiry of the investigational medicinal product and the potential requirement for a second Phase 3 trial to meet FDA regulatory requirements. Based on its clinical operations experience, the observed recruitment rate and the total trial cost per patient, Hyloris concluded that continued development would not achieve its target internal rate of return.

Metolazone IV

First injectable reformulation of metolazone for acute decompensated heart failure and severe fluid overload. The clinical trial initiation is anticipated in early 2027 rather than late 2026.

Dofetilide IV

Intravenous reformulation of dofetilide for atrial fibrillation, intended to enable faster, better-controlled therapy initiation than the oral form. Pivotal clinical study completed successfully; a February 2026 FDA meeting confirmed the proposed regulatory strategy and final submission preparations are ongoing.

Valacyclovir Oral Suspension

During U.S. NDA review a Complete Response Letter was issued following inspection observations at the third-party manufacturing site, while no product-specific deficiencies had been identified. The current manufacturer stated they are implementing

a remediation plan. In parallel, Hyloris is qualifying an alternative manufacturer. Additional regulatory submissions requesting Marketing Authorizations were submitted in 2025 with DCP validated after the reporting period (see Post-Closing Events).

Atomoxetine Oral Liquid

Following successful U.S. clinical development, the NDA was filed with the U.S. FDA in early 2026 by Hyloris' commercial partner Rosemont Pharmaceuticals. A European study was completed in Q1 2026, supporting further EU regulatory submissions that occurred after the end of the reporting period (see Post-Closing Events).

Ondansetron ER

Once-daily extended-release oral reformulation of ondansetron for chemotherapy-, radiotherapy-induced and post-operative nausea and vomiting.

Phosphate Oral Liquid (HY-088)

Standardized oral liquid reformulation to treat hypophosphatemia. The first European filings were submitted.

Pantoprazole IV RTU

Ready-to-use intravenous reformulation of pantoprazole, a proton pump inhibitor, for gastric acid-related conditions such as bleeding peptic ulcers and erosive esophagitis. The product is in development and designed to treat gastric acid-related conditions and offers an important practical advantage over the existing version, which requires reconstitution before administration. In development; Orion holds exclusive registration and commercialization rights in the EU, UK, Norway and Switzerland.

HY-074

Intravenous antiplatelet therapy to manage thrombotic risks in acute coronary syndrome (ACS). Intended as a faster-acting alternative to oral antiplatelet therapy in emergency settings and situations of high thrombotic risk. Manufacturing activities were transferred following inadequate compliance performance by the former contractor, enabling development to continue with a compliant manufacturing partner. A pivotal study is scheduled for 2027.

Aspirin IV

Intravenous aspirin reformulation, also targeting thrombotic risks in acute coronary syndrome (ACS) alongside HY-074 within Hyloris' cardiovascular-care programs; pivotal study completed successfully and regulatory filing of the NDA is in progress for submission in 2026.

Fusidic Acid Cream (Generic)

High-barrier generic topical antibiotic cream for bacterial skin infections which is under evaluation and might be discontinued going forward.



Promising Seeds – Early-stage opportunities with compelling rationale and disciplined investment

Product	Approach	Primary area
HY-083	NCE	Idiopathic rhinitis
HY-095	Reformulation	Equine gastric ulcer syndrome
HY-098	Repurposing	Rare inherited inflammatory skin disorder
HY-089	Repurposing	Burning Mouth Syndrome
HY-086 / PTX-252	NCE	AML / potential SCLC
HY-106 Methanobactin	NCE	Wilson's disease

HY-083

Potential first-in-class intranasal TRPV1-agonist NCE program for idiopathic rhinitis; promising NCE candidates selected.

HY-095

Long-acting injectable proton-pump inhibitor reformulation for Equine Gastric Ulcer Syndrome, a veterinary indication. Initial prototype testing in horses completed in 2025, with further testing ongoing in 2026.

HY-098

Topical repurposing program for a rare inherited inflammatory skin disorder. An orphan drug designation is expected.

HY-089

Locally acting repurposed therapy for Burning Mouth Syndrome. Formulation development completed and manufacturing process development will start in 2026.

HY-086 / PTX-252

NCE adjunctive oncology therapy for acute myeloid leukaemia (AML), with potential relevance to small-cell lung cancer (SCLC); Phase 1 preparations under way and FDA Orphan Drug Designation granted in AML. Under the collaboration agreement, Hyloris would be entitled to take over the development of PTX-252, including the related product assets, should the program not be continued by Pleco (see: Expected Post-Period Milestone).

HY-106 Methanobactin

Injectable copper-selective chelator NCE for Wilson's disease, licensed for development in Europe and Turkey; first-in-human study planned.

Our people at a glance

At Hyloris, we recognize our people as central to our success. Their expertise, creativity and commitment drive our innovation and support our ambition to improve health outcomes for patients.

As we continue to grow and evolve, we remain committed to attracting and retaining top talent around the world by fostering a supportive, transparent, and inclusive work environment based on our core values.

Employees

Hyloris uses a flexible structure to access and leverage expertise around the world. A significant majority of our team consists of self-employed professionals. This model allows us to bring in specialists with unique skills and experiences that can enhance project outcomes

and drive innovation. Regardless of their contractual status, we remain committed to the fair and inclusive treatment of all our team members. As one team, we value the different backgrounds and experiences that contribute to our collaborative working environment.



A diverse pool of talent

Regardless of gender, ethnicity, or nationality, Hyloris aims to attract the best people where possible. Our dedication to accessing expertise globally brings together people with different perspectives and experiences, creating a dynamic team that is better equipped to address the complex challenges in the pharmaceutical industry.

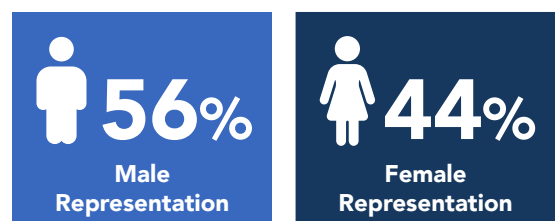
We are proud of our balanced gender representation across the organization. This balance reflects our dedication to creating an inclusive workplace.

Female representation at the highest levels of the organization has also developed positively, in line with our ambition to improve diversity throughout the company.

Two of the seven directors on our Board are women, in line with the applicable quota requirements. One woman serves on our five-member Executive Committee, highlighting an area where further progress can be made. We remain committed to

improving diversity at all levels of our organization and to attracting experienced women who can contribute to our senior decision-making bodies.

Hyloris combines scientific, clinical, regulatory, CMC, quality, supply-chain, business-development and commercial expertise as well as supporting corporate functions, within a compact organization. The team operates through an asset-light network of development, manufacturing and commercial partners, while retaining the capabilities required to select products, direct development, protect Intellectual Property and manage the route to market.



"Expected" Post-Period Reporting Milestones

Alenura-111

The Alenura-111 four-arm Phase 2 study was completed during the summer of 2026 following an IDMC (Independent Data Monitoring Committee) recommendation to continue the study after interim

analysis. Data analysis is ongoing, and, if the results are supportive, they will be used as the basis for an End-of-Phase 2 meeting with the U.S. FDA.

Metolazone IV

Metolazone IV has also advanced following its IND submission, with clinical study initiation expected in early 2027.

Atomoxetine Oral Liquid

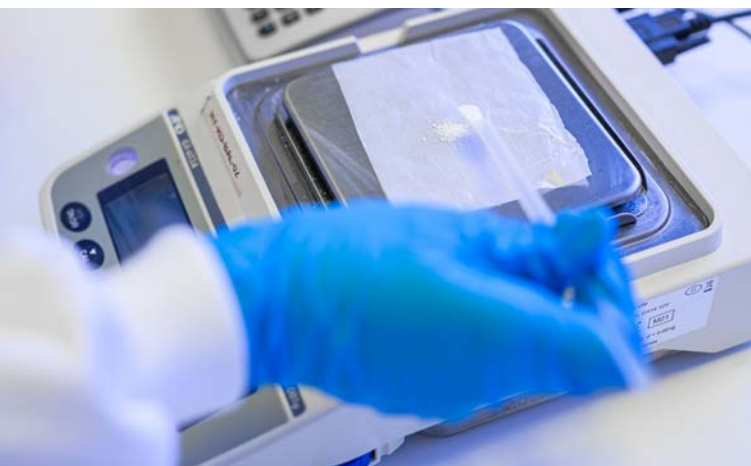
Commercial partner Rosemont Pharmaceuticals filed the U.S. NDA in early 2026. Patient participation in the supporting European study was completed in Q1 2026,

and the first EU submissions were made in August 2026 with other filings to follow.

Valacyclovir Oral Suspension

For Valacyclovir Oral Suspension, the manufacturing observations at the third-party CDMO that affected the FDA review remain unresolved. The CDMO has stated that it is pursuing remediation. Hyloris has not confirmed the adequacy or effectiveness of those

measures and is progressing the qualification of an additional manufacturing source. The U.S. FDA raised no product-specific deficiencies. Submissions were also made in several European countries with other submissions potentially to follow.



Maxigesic IV

Our partner AFT Pharmaceuticals entered into an exclusive licensing agreement expanding Maxigesic® IV's international commercial reach to Mainland China, as announced in July 2026. In line with previous announcements regarding the continued geographic expansion of Maxigesic® IV, Hyloris' partner AFT

Pharmaceuticals is finalizing discussions with a commercialization partner for Japan, one of the largest remaining territories for Maxigesic® IV. The parties currently expect the agreement to be signed and come into effect before the end of September 2026.

HY-086 (PTX-252)

Hyloris has a collaboration agreement with Pleco Therapeutics for the development of PTX-252. Hyloris is engaging in discussions with Pleco regarding potential pathways for HY-086 (PTX-252) under and beyond the existing terms of the agreement to support progress and funding of the program's development program. Under the collaboration agreement, and as provided in majority of Hyloris'

other partnership agreements, the Group would be entitled to take over the development of PTX-252, including the related product assets, should the program not be continued by Pleco as foreseen. Any change remains subject to the applicable agreement and further decisions. See also the Financial section.



Statement of the Board of Directors

On September 23, 2026, we hereby confirm that, to the best of our knowledge:

The condensed consolidated interim financial statements, established in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of Hyloris Pharmaceuticals SA and of the entities included in the consolidation as a whole.

The condensed consolidated interim financial statements for the six months ended 30 June 2026 provide a fair overview of the development and the performance of the business and the financial position of Hyloris Pharmaceuticals SA and of the entities included in the consolidation, together with a description of the principal risks and uncertainties.

Signed by Stijn Van Rompay (CEO, Director) and Vincent Van Dessel (Chairman) on behalf of the Board of Directors.

Condensed Consolidated Financial Statements

as of June 30, 2026

Condensed Consolidated Statement of Financial Position

ASSETS	Note	30 June 2026	31 December 2025
(in € thousands)			
Non-Current assets		13,794	13,398
Intangible assets	6	6,316	5,689
Property, plant and equipment		246	225
Right-of-use assets		1,328	1,460
Equity accounted investees	7	2,427	2,543
Other financial assets	8	1,000	1,000
Trade and other receivables	10	2,478	2,480
Current assets		16,007	19,959
Inventories	9	46	52
Trade and other receivables	10	6,544	5,154
Other financial assets	8	371	492
Current tax assets		121	362
Prepayments		190	125
Cash and cash equivalents	11	8,735	13,775
TOTAL ASSETS		29,800	33,357

EQUITY AND LIABILITIES	Note	30 June 2026	31 December 2025
(in € thousands)			
Equity		24,943	26,475
Share capital		140	140
Share premium		121,513	121,513
Retained earnings		(94,679)	(92,804)
Other reserves		(2,031)	(2,375)
Liabilities		4,857	6,882
Non-current liabilities		1,537	1,748
Borrowings	12	1,110	1,246
Other financial liabilities	12	-	87
Provisions		427	416
Current liabilities		3,319	5,134
Borrowings	12	351	364
Other financial liabilities	12	179	-
Provisions		82	75
Trade and other liabilities	13	2,707	4,695
TOTAL EQUITY AND LIABILITIES		29,800	33,357

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June

(in € thousands)	Note	30 June 2026	30 June 2025
Revenue	14	4,696	3,018
Other operating income	16	877	765
Operating income		5,573	3,784
Cost of sales	15	(298)	(128)
Research and development expenses	15	(4,161)	(4,975)
General and administrative expenses	15	(2,529)	(2,203)
Share of result of equity accounted investees, net of tax		(117)	(12)
Impairment/reversal of impairment on current assets	17	(474)	
Operating expenses		(7,579)	(7,318)
Operating profit (loss) / EBIT		(2,006)	(3,534)
Financial income	18	285	426
Financial expenses	18	(154)	(609)
Profit (loss) before taxes		(1,875)	(3,717)
Income taxes		-	162
PROFIT (LOSS) FOR THE PERIOD		(1,875)	(3,555)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME OF THE PERIOD		(1,875)	(3,555)
Profit (loss) for the period attributable to owners of the company		(1,875)	(3,555)
Basic and diluted earnings (loss) per share (in €)		(0.07)	(0.13)

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 and result of the period	
			Share based payment reserve	Cost of capital	Other reserves		
Balance at 31 December 2024	140	121,513	944	(4,460)	476	(86,470)	32,143
Share based payments			301				301
Total comprehensive income						(3,555)	(3,555)
Balance at 30 June 2025	140	121,513	1,245	(4,460)	476	(90,025)	28,889

(in € thousand))	Attributable to equity holders of the company						Total equity
	Share capital	Share premium	Other reserves			Retained earnings and result of the period	
			Share based payment reserve	Cost of capital	Other reserves		
Balance at 31 December 2025	140	121,513	1,609	(4,460)	476	(92,804)	26,475
Share based payments			344				344
Total comprehensive income						(1,875)	(1,875)
Balance at 30 June 2026	140	121,513	1,953	(4,460)	476	(94,679)	24,943

Condensed Consolidated Statement of Cash Flows for the six months ended 30 June

(in € thousands)	Note	30 June 2026	30 June 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) for the period		(1,875)	(3,555)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation, amortization and impairments	15	378	341
Impairment on current assets	17	474	-
Provisions		-	(6)
Share based payment expense	15	344	301
Interests received/paid	18	(52)	(237)
Share of result of equity accounted investees, net of tax	7	117	12
Unrealized exchange loss/gain and other non-cash financial result	18	271	(309)
Other non-cash adjustments		(144)	407
Changes in working capital:			
Inventories		6	(124)
Trade and other receivables	10	(1,479)	836
Prepayments		(65)	(104)
Trade and other liabilities	13	(1,988)	(814)
Net cash generated from operating activities		(4,013)	(3,255)
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		84	272
Purchases of property, plant and equipment		(80)	-
Purchases of intangible assets	6	(777)	(242)
Investment in Equity accounted investees		-	(1,395)
Net cash provided by (used in) investing activities		(773)	(1,364)
CASH FLOW FROM FINANCING ACTIVITIES			
Reimbursements of borrowings and other financial liabilities	12	111	1
Proceeds from borrowings and other financial liabilities		-	-
Reimbursements of lease liabilities	12	(185)	(167)
Interests paid on lease liabilities	12	(32)	(35)
Net cash provided by (used in) financing activities		(106)	(200)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(4,892)	(4,819)
CASH AND CASH EQUIVALENTS at beginning of the period		13,775	23,594
Net effect of currency translation on cash and cash equivalents		(148)	(160)
CASH AND CASH EQUIVALENTS at end of the period, calculated		8,735	18,615

Notes to the Condensed Consolidated Interim Financial Statements

1. Reporting entity

Hyloris Pharmaceuticals SA (the “Company” or “Hyloris”) is a limited liability company governed by Belgian law. The address of its registered office is Boulevard Patience et Beaujonc N°3/1, 4000 Liège, Belgium.

Hyloris is a specialty pharma company focused on innovating, reinventing, and optimizing existing medications through reformulation and repurposing to address important healthcare needs and deliver meaningful 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 and regulatory burden required for market entry, and significantly shorten the development timelines, leading to reduced costs and risks.

Hyloris has a broad development portfolio of 30+ products and candidates with 28 products that got announced till today (reduced by two that got discontinued recently), including 25+ value-added medicines and four commercialized products in collaboration with commercial partners. In addition to its core strategic focus, the Company has two high barrier generic products approved in the U.S. and one high-barrier generic product in development. Beyond its announced portfolio, Hyloris has initiated several additional internal early-stage development activities, bringing the total pipeline to more than 30 products and product candidates.

2. Basis of Accounting

2.1. Basis of preparation

These condensed consolidated interim financial statements for the 6-month period ended June 30, 2026, 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 (referred to as ‘the Group’).

The condensed consolidated interim financial statements should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended December 31, 2025. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual

financial statements.

The consolidated financial statements are presented in euro, which is the Company’s functional currency. All amounts in this document are represented in thousands of euros (€ thousands), unless noted otherwise. All references in this half-year report to “\$”, “US dollars”, “U.S. dollars” “dollar” and “USD” mean U.S. dollars and all references to “€”, “EUR” and “euros” mean euros, unless otherwise noted. Due to rounding, numbers presented throughout these Consolidated Financial Statements may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on 23 September, 2026. The accounting policies applied in these condensed consolidated interim financial statements are the same as those

applied in the Group's consolidated financial statements as at and for the year ended December 31, 2025.

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2026. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

The impact of the initial application is not expected to be material except for the application of IFRS 18 for which we are currently assessing the effect of this new standard on our financial statements.

Standards and interpretations applicable for the annual period beginning on or after 1 January 2026:

- Annual Improvements – *Volume 11*
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*
- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments*.

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2026:

- IFRS 18 *Presentation and Disclosure in Financial Statements* (applicable for annual periods beginning on or after 1 January 2027)
- IFRS 19 and amendments hereto *Subsidiaries without Public Accountability – Disclosures* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 20 'Regulatory Assets and Regulatory Liabilities' (applicable as from 1 January 2029, but not yet endorsed in the EU)
- Amendments to the Fair Value Option in IAS 28 'Investments in Associations and Joint Ventures' (applicable as from 1 January 2027, but not yet endorsed in the EU)
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU).

3. Critical accounting estimates and judgements

In the application of the Group's accounting policies, which are described above, 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 estimates and associated assumptions are based on historical experience

and other factors that are considered to be relevant. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last Annual Report, with the exception of:

3.1. Going concern

The Company has incurred net losses since its inception, and for the six months ended June 30, 2026 its condensed consolidated statement of profit or loss and other comprehensive income reflects both a net loss and accumulated losses carried forward.

In December 2025, the Board reviewed and approved the 10-year strategic business plan. The plan has since been updated to reflect the most recent information on the timing of commercial opportunities as well as revised research and development and general and administrative expenditures, and these updates have been reviewed and approved by the

Board.

Taking into account the cash and cash equivalents position of €8.7 million as of 30 June 2026, the anticipated cash flows generated by revenues from its commercialized products, the expected proceeds from out-licensing agreements in 2026, 2027 and beyond, the expected research and development expenditures, the ability to delay or defer some of these activities if necessary, and the financial support described below, the Board is of the opinion that the condensed consolidated interim financial statements should be prepared on a going concern basis.

After the reporting date, the Chief Executive Officer, Stijn Van Rompay, issued a comfort letter in favour of the Company under which he unconditionally and irrevocably undertakes to provide financial support up to a maximum amount of €2.5 million until 30 September 2027. While the Company may not need to call on this support in full, or at all, it forms an integral part of the Board's going concern assessment and reinforces the Company's capacity to fund its operations. Together with the ability, should it be necessary, to delay or defer certain research and development activities and/or to accelerate the conclusion of out-licensing agreements, this support extends the Company's cash runway into the fourth

quarter of 2027. On this basis the Board is confident that the Company will be able to meet its obligations as they fall due throughout the twelve-month going concern period.

Accordingly, management has not identified any material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months following the date of approval of these condensed consolidated interim financial statements by the Board of Directors on 23rd September 2026, in compliance with IAS 1.25–26.

3.2. Pleco

In 2021, the Group entered into a partnership with Pleco Therapeutics to develop PTX-252, a novel chelating agent for the treatment of Acute Myeloid Leukaemia (AML) and Small Cell Lung Cancer (SCLC). Hyloris provided a non-interest bearing convertible loan of €1,000 thousand which has been converted into 7,944 preferred shares (1 June 2022) at an issuing price of €126 per share (which resulted in a 4.5% ownership of the company Pleco Therapeutics). As a result of subsequent capital increases, Hyloris' ownership interest was diluted to approximately 3.93% of the voting rights on a fully diluted basis.

The Group initially committed to fund up to an additional €7,700 thousand; of which €2.4 million had been funded at the end of 2024. Following the amendment to the collaboration agreement signed in October 2025, the cap on spending for CMC activities was reduced from €2.7 million to €2.2 million, resulting in a revised remaining funding commitment of €4.8 million.

Pleco will fund all activities that are outside the scope of the revised maximum funding commitment from Hyloris of €7,200 thousand. Hyloris will be eligible to receive up to 65% of the gross product margin generated worldwide in AML and SCLC. Hyloris became co-owner on all Pleco patents, except for patents held by MD Anderson Cancer Center, inventions, co-development information and market information. In May 2022, Hyloris transferred its co-ownership rights in the patent and patent applications to Pleco so that Pleco could provide a pledge to RVO for

an innovation credit (subsidy). Following full repayment of that credit, the co-ownership rights would revert to Hyloris.

The arrangement constitutes a joint operation.

As of 30 June 2026, the additional financing referred to in the 2025 annual report had not yet materialized. In the absence of further progress on that financing, full recoverability of the receivable arising from the one-time settlement of the Management Consultancy Agreement, originally to be settled by way of set-off against future funding obligations, could no longer be supported at that date. The Group has therefore recognized a full impairment of €474 thousand on this receivable. This assessment reflects the circumstances prevailing as of 30 June 2026 and will be reviewed at each reporting date; should the funding situation evolve favorably, the impairment would be reversed accordingly.

The carrying amount of the Group's shareholding in Pleco Therapeutics, amounting to €1,000 thousand, has been maintained. Under the collaboration agreement, the Group would be entitled to take over the development of PTX-252, including the related product assets, should the program not be continued by Pleco. Management therefore considers that the economic value currently reflected in the investment would, in such a scenario, be substituted by a development asset within the Group's own portfolio.

3.3. Revenue recognition

Management considered whether the regulatory milestones are subject to the variable consideration constraint under IFRS 15. In making this assessment, management noted that the underlying product

candidates are based on Hyloris' established reformulation and repurposing development model, utilizing molecules with known safety and efficacy profiles and regulatory pathways specifically designed to

leverage existing clinical and scientific evidence. At the reporting date, all substantive development activities required to support regulatory approval had been completed, no material scientific or clinical uncertainties remained outstanding, and interactions with the relevant regulatory authority had not identified any significant unresolved issues. Based on the advanced stage of the

approval process, the nature of the remaining regulatory review procedures and management's assessment of the likelihood of approval, management concluded that it is highly probable that recognizing the related milestone considerations will not result in a significant reversal of revenue when the remaining uncertainty is resolved.

4. Financial instruments and financial risk management

Overview of financial instruments

(in € thousand)	Note	IFRS 9 Category	Input level	30 June 2026	31 December 2025
Investment in Pleco		FVOCI	3	1,000	1,000
Loan to Vaneltix		At amortized cost		371	492
Loan to API		FVTPL	3	179	169
Recoup U.S. litigation costs from API		FVTPL	3	464	436
Trade receivables		At amortized cost		5,336	4,270
Cash and cash equivalents		At amortized cost		8,735	13,775
Total financial assets				16,086	20,142
Borrowings		At amortized cost		1,461	1,610
Other financial liabilities		At amortized cost		179	87
Trade payables				2,399	4,270
Total financial liabilities				4,039	5,966

Trade and Other receivables (VAT / R&D tax credit receivables and other receivables), prepayments and trade and other liabilities (deferred income and employee benefit liabilities) that are not financial assets / liabilities are not included.

The table above summarizes all financial instruments by category in accordance with IFRS 9. The fair value of the financial instruments measured at fair value is determined as follows:

Investment in Pleco: The investment is designated at FVOCI because it's not held for trading and it's kept for its expected future return on investment. Considering that Pleco is in the development phase of its product candidates and does not generate revenue yet, the cost of the investment at transaction date (in 2021) has been considered as an appropriate estimate of the fair value as of 31 December 31 2025, knowing that this value was also confirmed with additional equity round in Q4/2025 at the same underlying share value. Refer to note 3.2 for an update of the situation of Pleco.

Loan to API: Discounted cash flows. The valuation model

considers the present value of expected payments, discounted using the market rate and a company risk premium at the reporting date (13,67%, unchanged from year-end 2025). The assumption is that the loan will be offset by royalties payable to API from specific product candidates in 2036. The change compared to last year is only due to time value and forex effects as both the discount rate applied, and the underlying business plans are the same as those used at year-end 2025.

Recoup of U.S. litigation costs: Discounted cash flows, similar to the Loan to API. The assumption is that the recoup of U.S. litigation costs will be offset by royalties on product candidates in 2039. The change compared to last year is only due to time value and forex effects as both the discount rate applied, and the underlying Business plan are the same as those used at year-end 2025.

The Company considers that the carrying amounts of financial assets and financial liabilities measured at amortized cost in the consolidated financial statements approximate their fair value.

5. List of consolidated companies

As of June 30, 2026:

Company name	Company number	Location	% financial interest
Hyloris Pharmaceuticals SA	0674.494.151	Blvd Patience et Beaujonc N° 3/1, 4000 Liège	Parent
Hyloris Developments SA	0542.737.368	Blvd Patience et Beaujonc N° 3/1, 4000 Liège	100.00%
Hyloris SA	0669.738.676	Blvd Patience et Beaujonc N° 3/1, 4000 Liège	100.00%
Dermax SA	0667.730.677	Blvd Patience et Beaujonc N° 3/1, 4000 Liège	100.00%
Hyloris Therapeutics SA	1025.029.385	Blvd Patience et Beaujonc N° 3/1, 4000 Liège	100.00%

Hyloris Therapeutics was incorporated during the course of 2025. No other change identified in 2026.

The voting rights equal the percentage of financial interest held.

6. Intangible assets

(in € thousand)	Development costs	Asset purchase	License rights	Total
Period ended 30 June 2026				
Opening carrying amount	2,339	433	2,917	5,689
Additions	803	-	-	803
R&D tax credit	(26)	-	-	(26)
Amortization expenses	(150)	-	-	(150)
Impairment loss	-	-	-	-
Closing carrying amount	2,966	433	2,917	6,316
As of 30 June 2026				
Cost	4,166	4,247	2,963	11,376
Accumulated amortization and impairment	(1,201)	(3,814)	(45)	(5,060)
Carrying amount	2,966	433	2,917	6,316

As Atomoxetine Oral Liquid, XTRAZATM and Phosphate Oral Liquid product candidates have been filed for approval with U.S. or European authorities during H1 2026, eligible development costs for these product candidates are now being capitalized, as the criteria for capitalization are now being met. However, for XTRAZATM, as the decision has been taken to stop the ongoing Phase 3 clinical trial (required for the U.S.), costs related to this study have not been capitalized. The development for European markets will continue.

In the first semester of 2026, the Company capitalized intangible assets for a total of €803 thousand, of which €273 thousand are related to development costs of commercialized or approved products and €530 thousand for 4 product candidates.

The 4 largest products or product candidates in

terms of intangible assets are:

1. Methanobactin (carrying amount: €1,702 thousand)
2. Maxigesic IV (carrying amount: €1,134 thousand)
3. Aspirin IV U.S. (carrying amount: €623 thousand)
4. Podofilox gel (carrying amount: €526 thousand)

The intangible assets are not amortized until the moment they are available for use as intended by management, i.e. ready for commercialization. The amortization expenses are included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income. The applied

amortization rate for all classes of assets is 10%. As long as the assets are not fully amortized, they are tested for impairment if impairment indicators are identified, however no indicators have been identified at the reporting date.

As of June 2026, the following assets are being amortized or have been fully amortized:

- Maxigesic IV: since 2022 for countries outside of the U.S. and since 2024 for the U.S.
- Podofilox: since 2024
- Tranexamic Acid RTU: since 2025
- Sotalol IV: since 2014 and therefore fully amortized

7. Equity Accounted Investees

(in € thousand)	30 June 2026	31 December 2025
Opening carrying value	2,543	2,748
Addition(s)		1,395
Adjustment(s)		(2,500)
Impairment/reversal of impairment on financial assets		972
Loss of the period	(117)	(71)
Carrying amount at closing date	2,427	2,543

Kuvatris

In June 2025, Hyloris and Kuvatris Therapeutics, a U.S. based company, entered into a partnership targeting FDA approval of Suramin IV, an investigational treatment for human African trypanosomiasis (HAT), also known as African sleeping sickness. If approved, Suramin IV may qualify for a Tropical Disease Priority Review Voucher ("PRV"), a transferable regulatory incentive that has historically commanded significant commercial value. As part of this collaboration, Hyloris is entitled to just over 50% of the net proceeds from the sale of the PRV.

Hyloris holds 19.75% of Kuvatris following an equity investment of \$1.6 million, and will provide up to \$2 million in milestone-based R&D funding, of which \$800 thousand had been provided as of 30 June 2026.

The Group's share of Kuvatris' loss amounted to €98 thousand in the first half of 2026, bringing the carrying amount to €1,242 thousand.

Purna Female Healthcare (FHP)

Following the amendment to the Shareholders' Agreement in November 2025, Hyloris' participation in FHP amounts to 8.29%, reflecting an effective funding

contribution of €1,770 thousand out of an initial commitment of €4,270 thousand. Under the current structure, Hyloris' share in the total exit proceeds is expected to range between approximately 8.29% and 18.65%, depending on the performance of the product under development by FHP. Hyloris retains contractual repurchase rights over part of the transferred shares; upon exercise of these rights and restoration of its initial 20% participation, that share would revert to a range between approximately 20% and 45%. The remaining commitment of €2,500 thousand is conditional upon the achievement of future milestones and continues to be disclosed as a contingent commitment.

The Group's share of FHP's loss amounted to €19 thousand in the first half of 2026, bringing the carrying amount to €1,185 thousand.

There are no transactions with FHP in the first six months of either 2026 or 2025.

Vaneltix

Given the losses of Vaneltix and the fact that Hyloris does not have an obligation to fund the investee, other than funding the product co-developed with Vaneltix, the carrying amount remains nil.

8. Other financial assets

The other financial assets can be detailed as follows:

(in € thousand)	30 June 2026	31 December 2025
Shares Pleco Therapeutics BV	1,000	1,000
Loan to Vaneltix	371	492
Other financial assets	1,371	1,492
of which:		
Non-current	1,000	1,000
Current	371	492

Pleco Therapeutics BV

The carrying amount of the Group's shareholding in Pleco Therapeutics, amounting to €1,000 thousand, has been maintained. Under the collaboration agreement, the Group would be entitled to take over the development of PTX-252, including the related product assets, should the program not be continued by Pleco. Management therefore considers that the economic value currently reflected in the investment would, in such a scenario, be substituted by a development asset within the Group's own portfolio.

Loan to Vaneltix

On 13 December 2021, the Group entered into a collaboration with Vaneltix Pharma, Inc. for the development and commercialization of Alenura™ as first-line drug treatment for acute pain in interstitial

cystitis /bladder pain syndrome (IC/BPS). Under the terms of the agreement, the Group granted a 6% interest bearing loan of \$500 thousand.

In the latest Amendment dated 13 January 2025, the reimbursement date of the loan had been extended till 31 March 2025. If at that point, the loan was not repaid, Hyloris could start to offset the amount against R&D fundings amounts. As the loan has not been reimbursed, the Group started to offset the loan against eligible R&D expenses.

Under the terms of the agreement, the Group will provide staged investments of in total a maximum of \$6,700 thousand for Phase 2, manufacturing and regulatory related activities of which \$5,843 thousand has already been provided. In the first semester of 2026, Hyloris incurred \$194 thousand of R&D expenses.

9. Inventories

Inventories consist of Active Pharmaceutical Ingredient ("API") and raw material for Tranexamic Acid RTU.

10. Trade receivables and other receivables

(in € thousand)	30 June 2026	31 December 2025
Trade receivables	4,391	4,270
Contract assets	945	-
Loan to API	179	169
Recoup U.S. Litigation costs from API	464	436
R&D Tax Credits	2,005	2,025
Tax Credit - USA	807	511
VAT	180	171
Other amounts receivable	49	54

Total trade and other receivables	9,022	7,634
of which:		
Non-current	2,478	2,480
Current	6,544	5,154

The carrying amount of the Group's trade receivables (gross) is mainly denominated in USD resulting from royalties and milestones. 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.

Contract assets amount to €945 thousand as of 30 June 2026 (none as of 31 December 2025). An amount of €720 thousand relates to a milestone under the license and supply agreement for Atomoxetine Oral Liquid, which falls due no later than six months after FDA approval. As the license was granted in December 2025 and FDA approval is now assessed as highly probable, the amount has been recognized as revenue in the first half of 2026. The remaining €225 thousand relates to a fixed regulatory fee, recognized over time using the output method.

Other amounts receivable mostly include cash guarantees.

API Loan

A loan to API of \$700 thousand was granted in 2022 by Hyloris, carrying a 0.1% interest per year. This loan is presented as non-current. When the royalties (or other payments) of 3 product candidates, or any other product parties may develop together in the future, exceed \$200 thousand in a calendar year, then the amount exceeding \$200 thousand will be used to repay the loan. Hyloris can then withhold this amount from royalty payments.

The change in the carrying amount compared to 31 December 2025 is due to time value and foreign exchange effects, the discount rate and the underlying business plan being unchanged from year-end 2025.

Recoup U.S. Litigation costs from API

In the context of its now concluded U.S. arbitration proceedings concerning 2 product and product candidates, Hyloris is contractually entitled to

recover from API 50% of all litigation costs incurred and paid by Hyloris. The same mechanism of excess royalties as for the API loan (see above) will be used to recover those expenses and reimbursement will start once the loan has been repaid.

The change in the carrying amount compared to 31 December 2025 is due to time value and foreign exchange effects, the discount rate and the underlying business plan being unchanged from year-end 2025.

R&D Tax Credits

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 Group will comply with the conditions attached to the grant and that the grant will be received. The Group recognized R&D tax credits for a total of €119 thousand in Other Operating Income and €26 thousand in Intangible assets in H1 2026. Also, €165 thousand relating to year 2020 has been reimbursed by the Belgian tax authority in the first half of 2026.

Tax Credit – U.S.

Two tax credits, totaling \$600 thousand, were granted in 2024 by a U.S. state government agency to Hyloris in respect of clinical development costs for the Alenura™ product candidate. All required filings were completed in 2025, and payments are expected in H2 2026. As of the date of this report, there are no outstanding tax credit requests related to Alenura™ development costs under review by U.S. state authorities.

In June 2026, a new Tax Credit of \$320 thousand, related to our investment in Kuvatris, has been granted by the same U.S. state government agency and another request of \$280 thousand in respect of development costs of Suramin IV is currently being assessed by them. The Suramin IV Tax Credit will only be recognised if & when approval of our grant request has been received.

11. Cash and cash equivalents

The net cash position as presented in the consolidated statement of cash flows is as follows:

(in € thousand)	30 June 2026	31 December 2025
Cash at bank	8,735	13,775
Total cash and cash equivalents	8,735	13,775

12. Borrowings and other financial liabilities

12.1. Borrowings

(in € thousand)	30 June 2026	31 December 2025
Lease liabilities	1,432	1,557
Borrowing lab equipment	29	53
Total borrowings	1,461	1,610
of which:		
Non-current	1,110	1,246
Current	351	364

Total lease liability decreased to €1,432 thousand as reimbursements more than offset additional lease liability arising from one new car lease entered in H1 2026.

Borrowings related to lab equipment represent financing arrangements contracted in 2024 with a financial partner for equipment acquired for the laboratory. These arrangements have a duration of 36

months starting in February 2024, for an amount of €139 thousand and an annual interest rate of 6.05%.

The average incremental borrowing rate used to measure lease liabilities is 3.95% for headquarters and laboratories, and 4.12% for cars. The Group is not subject to financial covenants. The underlying leased assets serve as collateral for the related lease liabilities.

12.2. Other financial liabilities

The other financial liabilities can be detailed as follows:

(in € thousand)	30 June 2026	31 December 2025
Recoverable cash advance	179	87
Other financial liabilities	-	-
Other financial liabilities	179	87
of which as:		
Non-current	-	87
Current	179	-

The recoverable cash advance relates to a refundable advance awarded by the Walloon Region to support research activities related to the product candidate HY-083, of which €169 thousand had been received.

During the first half of 2026, the project was closed in its original form and is being continued through a

successor TRPV1 program. As the advance received has not been used, it is expected to be reimbursed in the short term. The liability has consequently been remeasured at its repayable amount and reclassified from non-current to current liabilities as of 30 June 2026.

13. Trade and other liabilities

(in € thousand)	30 June 2026	31 December 2025
Trade payables	2,399	4,270
Employee benefit liabilities	273	347
Deferred income	36	79
Total trade and other liabilities - Current	2,707	4,695

Trade payables relate mainly to the R&D activities.

The fair value of trade payables approximates their carrying amount.

14. Revenue

The revenue can be detailed as follows:

(in € thousand)	30 June 2026	30 June 2025
Royalties	2,917	2,876
Milestones	1,705	142
Product sales	74	-
Total revenue	4,696	3,018
of which recognised:		
At a point in time	4,696	3,018
Over time	-	-

Total revenue amounted to €4,696 thousand in the first half of 2026, an increase of 56%, or €1,678 thousand, compared to €3,018 thousand in the same period of 2025. This performance is mainly attributable to higher milestone income.

Milestone income amounted to €1,705 thousand, compared to €142 thousand in the same period of 2025. The main contributors were a regulatory milestone on Atomoxetine Oral Liquid and the upfront payment received under the license and supply agreement for Pantoprazole IV.

Royalties from the Group's commercialized products amounted to €2,917 thousand, stable compared to

€2,876 thousand in the same period of 2025. Royalties from the other commercialized products grew year-on-year, but this growth was offset by the temporary out-of-stock of Podofilox Gel first reported at the end of 2025, sales of which only restarted in the second quarter of 2026. The first half of 2026 also saw the (non-material) first royalties or profit share on Tranexamic Acid RTU, the Group's fourth commercialized product. Revenue from sales-based royalties is recognized when the subsequent sale occurs.

Finally, product sales amounted to €74 thousand in the first half of 2026 and relate to Tranexamic Acid RTU.

15. Expenses by nature

Expenses by nature represent an alternative presentation for amounts included in the condensed consolidated interim statement of comprehensive income. They are classified under “Cost of sales”, “Research and development expenses” and “General and administrative expenses”.

(in € thousand)	30 June 2026	30 June 2025
Out-sourced R&D	(1,594)	(2,700)
Employee benefit expenses	(2,661)	(2,432)
Management consultancy fees	(592)	(502)
Board related expenses	(93)	(86)
Share based payments	(344)	(301)
Legal & paralegal fees	(48)	(118)
Audit and consultancy fees	(118)	(52)
Office expenses, equipment, rent and utilities	(432)	(397)
Travel expenses	(253)	(231)
Other expenses	(328)	(185)
Amortization of intangible assets	(150)	(119)
Cost of Goods Sold	(148)	
Depreciation expense on PPE and Right-of Use	(227)	(184)
Total operating expenses	(6,988)	(7,306)
of which:		
Cost of sales	(298)	(128)
Research and development expenses	(4,161)	(4,975)
General and administrative expenses	(2,529)	(2,203)

The Group's research and development expenses are 16% or €814 thousand lower compared to the same period of 2025. This was principally driven by the phasing of the projects, with (net of capitalized) out-sourced R&D expenses decreasing by €1,106 thousand to €1,594 thousand. In the first six months of 2026, the Group capitalized development costs for a total of €803 thousand (was €106 thousand in first semester 2025).

Hyloris' G&A expenses increased by 15% (or €326 thousand), from €2.2 million in 2025 to €2.5 million in 2026. This increase was mainly driven by higher management consultancy fees, audit and consultancy fees and other expenses, partly offset by lower legal and paralegal fees.

Employee benefit expenses increased in line with the growth in Full-Time Equivalent (FTE) staff between H1 2025 and H1 2026.

16. Other operating income

(in € thousand)	30 June 2026	30 June 2025
Services rendered related to co-developments		-
R&D tax credit	119	214
Government grants	330	8
Grants income related to exemption on withholding taxes	82	99
Other income	347	444
Other operating income	877	765

In the first semester of 2026, the Group recognized R&D tax credits for a total of €119 thousand, down from €214 thousand in the same period of 2025.

Government grants amounted to €330 thousand in the first semester of 2026 (€8 thousand in 2025) and relate essentially to a grant awarded by the New Jersey Economic Development Authority (NJEDA) in connection with the Group's investment in Kuvatris Therapeutics Inc.

The other income in 2026 relates to the recharge of R&D expenses and to a lump sum fee for regulatory services in relation to Atomoxetine Oral Liquid, recognized over time using the output method, for which the payment is subject to the underlying FDA approval, considered to be highly probable at reporting date (see note 3.3). In 2025, other income related to a settlement agreement with a partner on the recharge of R&D costs previously considered as discretionary expenses.

17. Impairment on current assets

As of 30 June 2026, the additional financing referred to in the 2025 annual report had not yet materialized. In the absence of further progress on that financing, full recoverability of the receivable arising from the one-time settlement of the Management Consultancy Agreement, originally to be settled by way of set-off against future funding obligations, could no longer be

supported at that date. The Group has therefore recognized a full impairment of €474 thousand on this receivable. This assessment reflects the circumstances prevailing as of 30 June 2026 and will be reviewed at each reporting date; should the funding situation evolve favorably, the impairment would be reversed accordingly.

18. Financial result

(in € thousand)	30 June 2026	30 June 2025
Interest income	84	272
Exchange differences	160	103
Fair Value adjustment(s)	41	35
Other		16
Financial income	285	426
Interest expense on lease liabilities	(32)	(35)
Interest expense on other financial liabilities	(11)	(12)
Exchange differences	(65)	(522)
Fair Value adjustment(s)	(19)	(16)
Bank fees	(26)	(25)
Other		-
Financial expenses	(154)	(609)

Net financial income and expenses for the first half of 2026 turned positive at €131 thousand, compared to €-183 thousand for the same period in 2025. The improvement primarily reflects the evolution of exchange differences, which represented a net gain of €95 thousand in the first half of 2026 compared to a net loss of €419 thousand in the same period of 2025, following the

stabilization of the USD against the EUR. This was partly offset by lower interest income, which decreased to €84 thousand from €272 thousand, in line with lower average cash balances and reduced interest rates during the period.

Fair value adjustments are essentially related to API loan and recoup of litigation costs.

19. Share-based payments

The following share-based payment arrangements are in place at the end of this reporting period:

Plans	Warrants outstanding 31/12/2025	Warrants forfeited	Warrants cancelled & replaced	Warrants granted & accepted	Warrants outstanding 30/06/2026	Warrants vested as of 30/06/2026	Expiry date	Weighted Average Exercise Price per warrant (€)	Fair value at grant date (€)
PLAN 2020	57,667	-	-	-	57,667	57,667			
Warrants	15,000				15,000	15,000	27/11/30	9.88	4.44
Warrants	41,667				41,667	41,667	27/11/30	12.04	5.68
Warrants	-				-	-	27/11/30	13.92	6.20
Warrants	1,000				1,000	1,000	27/11/30	16.64	7.39
PLAN 2022	23,813	-	-	-	23,813	21,823			
Warrants	10,167				10,167	10,167	30/06/29	15.20	6.06
Warrants	13,646				13,646	11,656	30/06/29	12.92	4.76
Warrants	-				-	-	01/01/30	13.71	4.76
PLAN 2025	624,000	-	-	-	624,000	61,150			
Warrants	551,500				551,500	55,150	20/01/31	5.60	3.57
Warrants	60,000				60,000	6,000	06/02/31	5.38	3.29
Warrants	12,500				12,500	-	24/07/31	6.38	4.21
PLAN 2026	-	-	-	82,500	82,500	-			
Warrants	-			82,500	82,500	-	31/03/32	5.91	2.87
Total Warrant	705,480	-	-	82,500	787,980	140,640			

In March 2026, the Group issued a new plan of 250,000 warrants. These new warrants, issued under the ESOP Warrant plan 2026, are intended for key employees, consultants, members of the management team and certain directors. The warrants have a duration of six years as of the date of

issuance. The warrants are subject to vesting conditions over a four-year period. They are generally not transferable and, in principle, cannot be exercised prior to the fourth anniversary of the grant date. As of the date of this report 82,500 warrants have been offered and accepted.

Parameters used in the Black & Scholes models are the following:

	PLAN 2020	PLAN 2022	PLAN 2025	PLAN 2026
Average share price (€)	11.73	14.84	5.78	5.10
Average exercise price (€)	11.89	15.20	5.59	5.91
Expected volatility of the shares (based on historical data)	40.0%	35.0%	65.0%	62.7%
Expected dividend yield	0%	0%	0%	0%
Average risk free interest rate	0.00%	2.66%	2.76%	2.91%

The financial impact of all the above plans is €344 thousand; compared to €301 thousand in 2025. Both amounts were reported as General and administrative expenses.

20. Contingent liabilities and other commitments

Contingent liabilities.

The Group has contractual commitments arising from asset purchase, licensing and (co-)development agreements entered into in the ordinary course of business. These arrangements may provide funding of R&D activities (capped at maximum contractual amounts) as well as milestone payments linked to the successful progress of development, regulatory approval and, in some cases, commercialization and sales performance of the underlying product candidates.

The Group distinguishes between:

- **Pre commercialisation commitments**, being contractual obligations related to (co-)development R&D activities and milestone payments up to commercialization; and
- **Post commercialisation commitments**, being possible obligations primarily linked to future commercial or sales-based milestones.

Depending on the nature of the triggering event, amounts becoming payable are either recognized as intangible assets, expensed to research and development, or recognized in profit or loss when incurred. Sales-related royalties, profit-sharing

arrangements and certain variable commercial payments are not included in the amount above where no reliable maximum exposure can be determined.

There is no material change compared to the contingent liabilities communicated in our latest annual report

Other commitments.

Hyloris' Board has approved the implementation of a new Long Term Incentive Plan (LTIP), effective January 1, 2025, being a retention scheme applicable to Executive Committee members and all Hyloris collaborators. The plan is structured in four tranches, each triggering a cash bonus when recurring EBITDA (REBITDA) reaches EUR 20 million, EUR 40 million, EUR 60 million, and EUR 80 million. Depending on the position level of the collaborator, the maximum bonus will be either a fixed amount or a multiple of employee salary. Bonuses vest upon approval of the financial year results in which the corresponding REBITDA threshold has been achieved. Collaborators who leave voluntarily or are terminated for cause before the vesting date forfeit all rights to the bonus. The total amount of this long-term remuneration depends on the category of function of the employees and is capped at a maximum of 5% of REBITDA in any year where a threshold is reached.

21. Performance comparability

To provide the reader with a full and complete set of comparative figures for an analysis of the Group's performance between the periods reported in the half-year report, classification of certain financial components, such as unrealized foreign

exchange gains and losses, bank charges and interests received, has been revised in the Consolidated Statement of Cash Flows for the half-year 2025 to improve comparability.

22. Subsequent events

The following event occurred after the end of the reporting period:

14 July 2026: Maxigesic®

Our partner AFT Pharmaceuticals has entered into an exclusive licensing agreement with Chengdu Tongde Pharmaceuticals Co., Ltd. for the

development, manufacture and commercialization of Maxigesic® IV in Mainland China, an important potential market for Maxigesic® IV, as announced in July 2026.

Forward-Looking Statements & Important Notice

This document contains forward-looking statements regarding Hyloris' strategy, pipeline, regulatory and commercial plans, and anticipated timelines. These statements are based on current expectations and assumptions and are subject to risks and uncertainties, including changes in market conditions, political and regulatory developments, the outcome of ongoing or future commercial and clinical negotiations, and technical or operational factors. Actual results may differ materially from those expressed or implied by such statements. Hyloris undertakes no obligation to publicly update or revise any forward-looking statement except

as required by applicable law or regulation.

The product- and program-level information summarised in this document is a high-level overview only and does not represent a complete description of Hyloris' product portfolio or development programs. For complete and up-to-date information, please refer to the Company's official press releases, its most recent Annual Report, and www.hyloris.com. All figures and statements should be reconciled with those sources, and with the corresponding half-year and annual reports for prior periods, before this document is finalised for publication.

Auditors' Report

Statutory auditor's report to the Board of Directors of HYLORIS PHARMACEUTICALS SA on the review of consolidated interim financial information for the six-month period ended 30 June 2026

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of HYLORIS PHARMACEUTICALS SA as of 30 June 2026 and the related interim consolidated statements of comprehensive income, cash flows and changes in equity for the six-month period then ended, as well as the explanatory notes. The Board of Directors is responsible for the preparation and presentation of this 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 consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Battice, 23 September 2026

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Christophe PELZER



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