

This report was prepared in order to comply with the Belgian Royal Decree of November 14, 2007. You can also find this information on the website of Oxurion (www.oxurion.com) in the Investor Information section.

Oxurion published its Interim Financial Report in Dutch. In the case of differences of interpretation between the English and the Dutch versions of the Report, the original Dutch version prevails.

Interim Financial Report **Half-year results as at June 30, 2026**

Consolidated key figures as at June 30, 2026

Consolidated statement of financial position

In '000 euro (as at)	30-jun-26	31-dec-25
Non-current assets	1,987	2,018
Current assets	1,448	1,807
Total assets	3,435	3,825
Total equity	-13,294	-12,689
Non-current liabilities	336	336
Current liabilities	16,393	16,178
Total equity and liabilities	3,435	3,825

Consolidated statement of profit and loss

In '000 euro (for the period ended on June 30)	2026	2025
Income	591	0
Operating result	-755	-1,794
Finance income	0	602
Finance expense	-142	5
Result before income tax	-897	-1,187
Income tax expense	-7	0
Loss for the period	-904	-1,187
Result per share		
Basic earnings/(loss) per share (euro)	-0.01	-0.24
Diluted earnings/(loss) per share (euro)	-0.01	-0.24

A full analysis of the interim financial statements, prepared in accordance with IAS 34, as declared applicable by the European Union, is included under the section “Condensed consolidated interim financial statements”.

Description of the Company's Business

Principal activities

Oxurion is building a technology-enabled European clinical research group combining specialized CRO services, proprietary software and disciplined external growth. The Group's objective is to support pharmaceutical, biotechnology and medical device sponsors across the clinical development value chain, with a particular focus on clinical data, biometrics and eClinical technologies. Since August 2025, Oxurion has held a 72% stake in Axiadis CRO, its first operating platform in this strategy.

Contemplated Acquisitions

Following the acquisition of Axiadis CRO, the Company continues to assess majority investments in complementary European healthcare service providers. The priority is to add clinical operations, regulatory and other capabilities that broaden the Group's offering, diversify its client base and create commercial and operational synergies with Axiadis and Exagis. Exagis is Oxurion's proprietary software platform developed to support and enhance the digitalization of clinical research workflows. Potential transactions may take the form of share or asset acquisitions, mergers, reorganizations or similar combinations and would be subject to appropriate transaction-specific financing.

Axiadis CRO – Clinical Data Management and Biometrics

Axiadis CRO, acquired by Oxurion in August 2025 (72% stake), is a Toulouse-based French CRO specializing in biometrics and clinical data management. Its teams provide data management, biostatistics, statistical programming and project management services, supporting studies from protocol and methodology design through data collection, validation, analysis and regulatory submission. Axiadis works with academic and industry sponsors across drug, medical device and other clinical studies, with an operational footprint spanning more than a dozen countries.

Axiadis development and Exagis strategy

During the first half of 2026, Oxurion and Axiadis advanced a two-pronged development plan combining commercial expansion of the CRO business with the productization of Exagis. Axiadis strengthened its sales and marketing capabilities to increase its visibility beyond its historical regional base and address pharmaceutical, biotechnology, medical device and academic sponsors more proactively. In parallel, the Group positioned Exagis as a strategic software asset and a common technology backbone for its broader CRO platform.

- A live, proprietary Clinical Data Management System (CDMS) developed by clinical research professionals and already used in operational studies.
- A modular and scalable environment combining eCRF data capture, query workflows, ePRO and eConsent capabilities, an SDTM-aligned data structure and a secure HDS-compliant environment.
- A development roadmap to expand Exagis into a broader eClinical suite incorporating randomization, clinical supply workflows, advanced analytics and selective AI-assisted productivity tools.

Ambition

Oxurion's ambition is to build an integrated, technology-enabled European CRO group offering a broader suite of services to pharmaceutical, biotechnology and medical device companies.

Condensed consolidated interim financial statements

Consolidated statement of profit and loss

In '000 euro (for the period ended on June 30)	2026	2025
Income	591	0
Sales	591	0
Cost of sales	-7	0
Gross profit	584	0
Research and development expenses	-740	-705
General and administrative expenses	-868	-1,178
Selling expenses	0	0
Other operating income	269	92
Other operating expenses	0	-3
Operating result	-755	-1,794
Finance income	0	602
Finance expense	-142	5
Result before income tax	-897	-1,187
Taxes	-7	0
Loss for the period	-904	-1,187
Attributable to:		
Equity holders of the company	-918	-1,187
Non-controlling interest	14	0
Result per share		
Basic earnings/(loss) per share (euro)	-0.01	-0.24
Diluted earnings/(loss) per share (euro)	-0.01	-0.24

Consolidated statement of other comprehensive income

In '000 euro (for the period ended on June 30)	2026	2025
Loss for the period	-904	-1,187
Other comprehensive income:		
Remeasurement of defined benefit pension schemes	0	0
Fair value gain/(loss) on investments designated as at FVTOCI	0	0
<i>Other comprehensive income that will not be reclassified to profit or loss</i>	<i>0</i>	<i>0</i>
Exchange differences arising on translation of foreign operations	50	-210
<i>Other comprehensive income that will or may be reclassified to profit or loss</i>	<i>50</i>	<i>-210</i>
Other comprehensive income, net of income tax	50	-210
Total comprehensive loss (-) / income for the year	-854	-1,397
Attributable to:		
Equity holders of the company	-868	-1,397
Non-controlling interest	14	0

Consolidated statement of financial position

In '000 euro (as at)	30-Jun-26	31-Dec-25
ASSETS		
Goodwill	182	182
Intangible assets	483	483
Property, plant and equipment	1	2
Right-of-use assets	123	152
Other non-current assets	30	30
Non-current tax credit	1,168	1,169
Non-current assets	1,987	2,018
Trade and other receivables	526	384
Current tax receivables	891	993
Cash and cash equivalents	31	430
Current assets	1,448	1,807
Total assets	3,435	3,825
EQUITY AND LIABILITIES		
Share capital	76,718	76,493
Share premium	250	250
Other comprehensive income	-71	-121
Other reserves	6,494	6,470
Retained earnings	-96,872	-95,982
Equity attributable to equity holders of the company	-13,481	-12,890
Non-controlling interest	187	201
Total equity	-13,294	-12,689
Lease liabilities	48	48
Deferred tax liability	84	84
Employee benefit liabilities	204	204
Non-current liabilities	336	336
Trade payables	2,848	2,535
Lease liabilities	81	107
Convertible loans	11,381	11,287
Other short-term liabilities	2,083	2,249
Current liabilities	16,393	16,178
Total equity and liabilities	3,435	3,825

Consolidated statement of cash flows

In '000 euro (for the period ended on June 30)	2026	2025
Cash flows from operating activities		
Loss for the period	-904	-1,187
Finance expense	99	312
Finance income	0	-602
Depreciation of property, plant and equipment	1	2
Amortization of right-of-use assets	29	4
Gain on sale of property, plant and equipment	0	-90
Fair value adjustments of financial instruments	43	-317
Increase (-) / Decrease in trade and other receivables and inventories	-14	136
Increase / Decrease (-) in short-term liabilities	173	614
Net cash flows generated / used (-) in operating activities	-573	-1,128
Cash flows from investing activities		
Disposal of property, plant and equipment (following a sale)	0	109
Net cash flows generated / used (-) in investing activities	0	109
Cash flows from financing activities		
Principal paid on lease liabilities	-26	-120
Proceeds from loans and borrowings	300	400
Other financial income / expense (-)	-70	329
Interest paid on lease liabilities	-4	-3
Paid interests and other bank charges	-25	-36
Net cash flows used (-) / generated in financing activities	175	570
Net change in cash and cash equivalents	-398	-449
Net cash and cash equivalents at the beginning of the period	430	455
Effect of exchange rate fluctuations	-1	0
Net cash and cash equivalents at the end of the period	31	6

Consolidated statement of changes in equity

	Share capital	Share premium	Other comprehensive income reserve	Other reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
As at January 1, 2025	74,893	250	166	5,887	-92,254	-11,058	0	-11,058
Total comprehensive income of the year								
Loss for the period 2025	0	0	0	0	-1,187	-1,187	0	-1,187
Change to foreign currency translation difference and revaluation reserve	0	0	-210	0	0	-210	0	-210
Total comprehensive income for the year	0	0	-210	0	-1,187	-1,397	0	-1,397
Contributions by and distributions to owners								
Issue of ordinary shares	450	0	0	10	0	460	0	460
Total contributions by and distributions to owners	450	0	0	10	0	460	0	460
Transactions with non-controlling interests	0	0	0	0	0	0	0	0
As at June 30, 2025	75,343	250	-44	5,897	-93,441	-11,995	0	-11,995

	Share capital	Share premium	Other comprehensive income reserve	Other reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
As at January 1, 2026	76,493	250	-121	6,470	-95,982	-12,890	201	-12,689
Total comprehensive income of the year								
Loss for the period 2026	0	0	0	0	-890	-890	-14	-904
Change to foreign currency translation difference and revaluation reserve	0	0	50	0	0	50	0	50
Total comprehensive income for the year	0	0	50	0	-890	-840	-14	-854
Contributions by and distributions to owners								
Issue of ordinary shares	225	0	0	24	0	249	0	249
Total contributions by and distributions to owners	225	0	0	24	0	249	0	249
Transactions with non-controlling interests	0	0	0	0	0	0	0	0
As at June 30, 2026	76,718	250	-71	6,494	-96,872	-13,481	187	-13,294

Notes to the condensed consolidated interim financial statements for the first six months of 2026

1. Summary of significant accounting policies and main accounting estimates and assessments

Basis of preparation

This condensed consolidated interim financial information has been prepared in accordance with IAS 34 (Interim Financial Reporting), as adopted by the European Union.

These condensed interim consolidated financial statements of Oxurion for the six months ended June 30, 2026, (the 'interim period') include Oxurion NV (referred to as the "**Company**") and its subsidiaries ThromboGenics, Inc. and Oncurious NV, which together constitute the Oxurion Group (referred to as the "**Group**").

The condensed consolidated interim financial information does not include all the necessary information for preparing financial statements for a full accounting year and therefore should be read in conjunction with the annual financial statements of the group for the year ended December 31, 2025.

The principal risks are reviewed on a yearly basis and whenever the Company issues a prospectus or a supplement to a prospectus. The principal risks during the interim period have not materially changed from those mentioned in the financial report as of December 31, 2025.

All statements and information relate to the interim period unless otherwise stated.

The consolidated financial statements are presented in euro and all values are rounded to the nearest thousand except where otherwise indicated.

Changes in accounting policies

The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended December 31, 2025, except for the potential impact of the adoption of the Standards and Interpretations described below.

New Standards, Interpretations and Amendments adopted by the Group.

During the current financial period, the Group has adopted all the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB as adopted by the European Union and effective for the accounting year starting on January 1, 2026. The Group has not applied any new IFRS requirements that are not yet effective as of June 30, 2026.

The following new Standards, Interpretations and Amendments issued by the IASB and the IFRIC as adopted by the European Union are effective for the financial period:

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

The adoption of these new standards and amendments has not led to major changes in the Group's accounting policies.

Standards and Interpretations issued but not yet effective in the current period.

The Group elected not to early adopt the following new Standards, Interpretations and Amendments, which have been issued by the IASB and the IFRIC but are not yet effective as of June 30, 2026, and/or have not yet been adopted by the European Union as of June 30, 2026, and for which the impact might be relevant.

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (applicable for annual periods beginning on or after 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)

None of the other new standards, interpretations, and amendments, which are effective for periods beginning after January 1, 2026, which have been issued by the IASB and the IFRIC but are not yet effective as of June 30, 2026, and/or not yet adopted by the European Union as of June 30, 2026, are expected to have a material effect on the Group's future financial statements.

Main accounting estimates and assessments

Preparing condensed consolidated interim financial statements in accordance with IFRS obliges the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the notes on the latent assets and liabilities on the date of the condensed consolidated interim financial statements, and the reported amounts of income and costs during the reporting period. If in the future such estimates and assumptions, which are based on management's best estimates and judgment at the time of drawing up the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified, and the effects of the revisions will be reflected in the period in which the circumstances change.

For information regarding Oxurion's main accounting estimates and assessments, please see note 5.5.4. from the Group's 2025 consolidated financial statements included in the Annual Report.

2. Comments to the financial statement of profit and loss

Revenues

The sales were 0.6 million euro during the first half year of 2026 and are related to clinical data management and eCRF solutions (Axiodis CRO).

Results

For the first half of 2026, the Group reported 0.6 million euro gross profit, compared to no gross profit in the same period of 2025.

Oxurion's R&D expenses were 0.7 million euro during the first half year of 2026 and in the first half of 2025.

There were no selling and marketing expenses in the first half of 2026 and 2025.

General and administrative expenses were 0.9 million euro. This compares to 1.2 million euro in the first half of 2025.

The finance income in the first half of 2025, is mainly related to the fair value adjustments related to the convertible loans.

The finance expense in the first half of 2026, is mainly related to the fair value adjustments related to the convertible loans.

For the first half of 2026, Oxurion reported a net loss of 0.9 million euro (or -0.01 euro per share). For the same period in 2025, a net loss of 1.2 million euro was reported (or -0.24 euro per share).

3. Comments to the statement of financial position

Cash, cash equivalents and investments position

As of June 30, 2026, Oxurion's cash position amounted to 0.03 million euro, compared to 0.4 million euro at the end of 2025.

4. Material uncertainty relating to going concern

The Group's cash balance at June 30, 2026 of 0.03 million euro is not sufficient to fund the Group's operations during the next 12 months.

The Company estimates that its monthly cash need until October 2027 amounts to 0.32 million euro, resulting in a total shortfall (absent further sources of funds) until October 2027 estimated at approximately 3.9 million euro. The Company also notes that that amount does not take into account potential additional costs unknown at the date of this Report.

However, the Group has entered into the Atlas Subscription Agreement providing committed but conditional funding of 20 million euro. As of June 30, 2026, the Group had drawn 16.65 million euro, leaving 3.35 million euro available as of June 30, 2026. The difference between the shortfall of 3.9 million euro and the Atlas' funding of 3.35 million euro is being bridged by the remaining tax credit receivable.

The undertaking of Atlas to subscribe to a new tranche is, among other things, subject to the fulfilment of (or waiver of) the conditions that (a) the total trading value of the Company's Shares during the preceding 22 trading days is at least equal to 1.5 million euro ("Liquidity Condition") and (b) the average market capitalisation of the Company over a period of thirty days preceding the issue date has not fallen below two times the amount of the envisaged tranche call ("Market Capitalization Condition").

The realization of the Liquidity and Market Capitalization Conditions, and therefore the Group's ability to draw new tranches under the Atlas Funding Program, is a significant risk that is beyond the Group's control.

However, on March 10, 2026, the Group entered into a fourth amendment to the Atlas Subscription Agreement. Pursuant to that Fourth Amendment, Atlas II will continue to fund the Group until March 2, 2027, under the amended Atlas Funding Program through the subscription of monthly tranches of 12 Convertible Bonds each (or more in case of potential increments of 0.1 million euro subject to Atlas II's written consent). Lighter conditions are applicable to that funding as Atlas II has agreed to reduce (a) the average market capitalization of the Group over a period of thirty days preceding the issue date from (minimum) 4 million euro to 0.5 million euro and (b) the total trading value of the Group's shares during the preceding 22 trading days from 1.5 million euro to 1.2 million euro.

Further, if (a) the Group's average market capitalization falls below 0.5 million euro or (b) total trading value of the Group's Shares during the preceding 22 trading days is below 1.2 million, the Group shall be entitled to issue a tranche of 0.15 million euro provided that (a) its average market capitalization is at least 0.25 million euro and the total trading value of the Group's Shares during the preceding 22 trading days is at least equal to 0.6 million euro; and as soon as Atlas II converts Convertible Bonds in an amount of 0.15 million euro, the Group shall be entitled to draw another 0.15 million euro Tranche provided the other conditions for issuing a tranche are met.

The Fourth Amendment eliminates part of the risk to the Group of not being able to issue new Tranches under the Atlas Funding Program (as amended) up to the aggregate amount of the monthly tranches described above that should be sufficient to cover the monthly cash flow until March 2, 2027.

This committed but conditional funding would be sufficient to fund operations during the next twelve months from the financial statement's issue date, assuming that no significant unknown costs would arise. Given the contingent nature of this funding and these uncertainties, the Group is actively exploring the possibility of obtaining additional funding through debt, equity, or non-dilutive funding, or alternatively reducing its costs and investments so that there should be sufficient cash to continue its operations during the next twelve months.

The Group is also actively considering further strategic acquisitions in the healthcare sector to ensure its going concern by, among others, increasing its value to attract further financing.

As the net-assets of the Company are below 61,500 euro (the statutory minimum amount of share capital of a Belgian public limited liability company), in accordance with article 7:229 of the BCCA, each interested party is entitled to request the competent commercial court to dissolve the Company. In such instance the court may order the dissolution of the Company or grant a grace period within which the Company is allowed to remedy the situation.

Based on the above, the Board of Directors considers it may be reasonable to expect that there will be sufficient cash to continue its operations during the next twelve months from the financial statement's issue date, and therefore decided to continue its valuation rules under the assumption of going concern.

However, there is a material uncertainty relating to going concern of the Group because it is uncertain that the above-mentioned committed but conditional funding will be available when needed given the conditions related to the funding, because it is not certain whether the Group will be able to achieve an acquisition or another corporate transaction and to timely obtain the necessary additional funding through debt, equity, or non-dilutive funding, partnering or to realize sufficient cost and investment reductions.

5. Events occurring after the reporting period

To date, no events occurring after the half-year results as of June 30, 2026 are being evaluated as having an impact on the interim financial statements.

6. Segment reporting

The segment information is represented in a consistent manner regarding the internal reporting to the chief operating decision maker of the entity, i.e., the institution which takes the most important decisions, enabling it to make the decision to allocate resources to the segment and evaluate financial performance of the segment. At this moment, reporting is being done at global level within Oxurion.

General information

Oxurion NV, a limited liability company (in Dutch: Naamloze Vennootschap), was incorporated on May 30, 2006, as ThromboGenics NV which, effective as of September 10, 2018, became Oxurion NV following shareholders' approval at the extraordinary shareholders' meeting held on September 3, 2018.

The registered office is established at:

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The company is registered in the Crossroads Databank for Enterprises under enterprise number 0881.620.924.

Declaration of responsible persons

Charles Paris de Bollardi re, Non-Executive Director and Chairman of the Board and Pascal Ghoson (as representative of MARS SARL), Executive Director and Chief Executive Officer of Oxurion declare that, to the best of their knowledge and belief:

- The condensed consolidated interim financial statements, made up according to the applicable standards for financial statements, give a true and fair view of the equity, financial position and the results of the Company and its consolidated companies.
- This interim report represents a true and fair view of the development and the results of the Group for the first six months of the year, and of the principal risks and uncertainties for the second half of the year.