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PRESS RELEASE

Regulated Information

Oxurion NV Business and Financial Update – FY 2020

Advancing Clinical Development of Next Generation Diabetic Macular Edema (DME) Therapies – with Novel MoAs Beyond anti-VEGF

Recruiting Phase 2 study ('KALAHARI') evaluating THR-149, a potent plasma kallikrein inhibitor in DME – On track for Part A data by mid-year

Positive data from Phase 1 study evaluating THR-687, potential best in class pan-RGD integrin antagonist in DME – On track to start Phase 2 by mid-year

Highlights

- Industry-leading pipeline targeting a total potential market opportunity of $12 billion in retinal vascular disorders
- First patients dosed in Phase 2 study ('KALAHARI') evaluating multiple injections of THR-149, a potent plasma kallikrein inhibitor, for the treatment of DME. Part A data expected by mid-year
- THR-687, a pan-RGD integrin antagonist, Phase 2 DME study planned to start by mid-year, following positive Phase 1 data released in 2020
- The Company has strengthened the management team with the appointments of Tom Graney, CFA, based in Boston as CFO, Grace Chang M.D., PhD, based in LA as CMO, and Professor Alan Stitt, PhD as CSO.
- At the end of December 2020, Oxurion had cash, cash equivalents & investments of €24.8 million, allowing the Company to execute on its business plans through the end of Q3 2021. The Company is in advanced discussions with potential investors in order to increase its cash position.

Leuven, Belgium, Boston, MA, US – March 17, 2021 – 08.00 PM CET – Oxurion NV (Euronext Brussels: OXUR), a biopharmaceutical company developing next generation standard-of-care ophthalmic therapies, with an initial focus on diabetic macular edema (DME), today issues its business and financial update for the twelve-month period ending December 31, 2020.

Oxurion is focused on developing an industry leading DME franchise based on novel therapies. These new drug candidates, which have novel modes of action, largely independent of anti-VEGF pathways, have been designed to improve visual outcomes for all DME patients and to deliver other important clinical benefits.

DME is a significant and growing global healthcare problem and the major cause of vision loss in persons with diabetes worldwide. Global prevalence of DME is estimated to be 28 million people in 2019.[1] The current market value for DME treatments globally is estimated to be approximately $4.5 billion.

The Company is advancing its pipeline of innovative clinical drug candidates for treating DME. Oxurion's clinical development pipeline consists of two novel product candidates with different and complementary modes of action:

- **THR-149** is a potential first in class plasma kallikrein inhibitor with the possibility to become the treatment of choice for DME patients who respond sub-optimally to anti-VEGF therapy.

- **THR-687** is a potential best in class small molecule pan-RGD integrin antagonist being developed to treat DME with the possibility to become the standard of care for most DME patients.

By advancing both of these exciting new drug candidates, with differentiated modes of action, Oxurion expects to bring much needed innovation and improved clinical outcomes to patients with DME.

Beyond DME, THR-687 also has development possibilities in additional vascular retinal disorders including for wet Age-related Macular Degeneration (wet AMD) and retinal vein occlusion (RVO), thereby potentially allowing the Company to tap into a broader therapeutic market with a current combined estimated annual value of $12 billion.

[1] Estimated and based on International Diabetes Federation. IDF Diabetes Atlas, 9th edn. Brussels, Belgium: International Diabetes Federation, 2019. http://www.diabetesatlas.org; Yau JW et al. Diabetes Care 2012;35(3):556-564; Thomas RL et al. *Diabetes Res Clin Pract* 2019;157:107840

Patrik De Haes, M.D., CEO of Oxurion, commented:

"The last 12 months have seen further important progress towards Oxurion's goal of building the industry leading DME franchise based on bringing much needed innovation to this significant market opportunity. Over this period, we have advanced the clinical development of our lead assets and been successful in making a number of significant senior management appointments.

In September 2020, we dosed the first patients in the Phase 2 KALAHARI study of our potential first in class plasma kallikrein inhibitor THR-149. These patients with DME have sub-optimally responded to previous anti-VEGF. This two-part study is an important step in bringing THR-149 to patients and is designed to support our goal of positioning THR-149 as the treatment of choice for the large number of DME patients who have a sub-optimal response to anti-VEGF therapy. The KALAHARI study is progressing as planned, despite the widespread COVID-19 pandemic, and we anticipate announcing Part A dose selection data in mid-2021.

In 2020 we announced positive and highly promising Phase 1 results with THR-687. The data confirmed that this potential best in class pan-RGD integrin antagonist has the profile to become the standard of care for the majority of DME patients by replacing anti-VEGFs as the mainstay of DME therapy. We have carried out additional multiple dose preclinical studies to support the next phase of clinical development and remain on track to start a Phase 2 study in mid 2021. We are very excited by the potential for THR-687 given it has the possibility to be developed for other significant vascular retinal disorders *including wet AMD and RVO.*

We have also taken important steps to strengthen our management team. I am pleased to welcome Grace Chang, M.D. as our Chief Medical Officer, Tom Graney, C.F.A. as Chief Financial Officer, and more recently Professor Alan Stitt, Ph.D., as Chief Scientific Officer. We are delighted to be able to attract individuals with such great industry standing to Oxurion as we seek to advance our lead assets through the clinic towards commercialization and in parallel expand our pipeline of differentiated drug candidates. I am confident that we have a team that can deliver results, and with both Tom and Grace being based in the US, we are starting to build the transatlantic organization we need to deliver on our global ambition.

Oxurion remains focused on its strategy to deliver significant benefits to DME patients and other retinal vascular disorders globally as well as value to our shareholders. These goals are based on successfully advancing THR-149 and THR-687 which together have the potential to provide innovative tailored therapeutic solutions that deliver much improved clinical outcomes to all DME patients, and in the case of THR-687, also the broader market for retinal vascular disorders."

Diabetes, Diabetic Retinopathy, Diabetic Macular Edema – a global and growing health concern

Diabetic macular edema (DME) is a result of diabetes caused by fluid accumulation in the macula (central part of the retina), due to leaking blood vessels, leading to swelling of the macular area due to the increased permeability of the vessels resulting in the loss of vision.

DME is caused by another complication of diabetes, called diabetic retinopathy (DR), in which blood vessels in the eye are damaged, allowing fluid to escape. DR is the presence and characteristic evolution of typical retinal microvascular lesions in an individual with diabetes. DR is a chronic, progressive, sight-threatening, and life-altering disease, and is the leading cause of vision loss in working-age adults (20-65 years). DME can occur at any stage in the development of DR.

DR and DME are a growing public health concerns due to the rapid growth in the number of people with diabetes globally. More than one in three people living with diabetes will develop some form of DR in their lifetime, and twenty percent of those will have some vision-threatening form of the disease such as DME.

The current market value for DME treatments has been estimated to be approximately $4.5 billion. Along with the development of diabetes as a global health issue, prevalence numbers of DME are expected to raise for the foreseeable future.

Oxurion DME franchise addressing unmet medical need

The market for DME therapies is currently dominated by anti-VEGFs, which are the standard of care.

However, anti-VEGFs have been shown to deliver sub-optimal results in a significant portion of the patient population. Approximately forty percent of DME patients have an unsatisfactory visual response with anti-VEGF therapy, and in many cases anti-VEGFs fail to achieve a clinically meaningful visual improvement.

Moreover, despite the significant success of anti-VEGFs, there will always be a need from both physicians and patients for improved therapies, not only to expand treatment capabilities for the forty percent of DME patients who respond sub-optimally to anti-VGEFs, but equally to deliver:

- Faster onset of action
- Better therapeutic effect in terms of visual function, best corrected visual acuity (BCVA), and response rate (proportion of patients)
- Longer duration of response allowing extended treatment intervals
- Improved convenience of treatment through a simpler dosing regimen

The above requirements are driving the development of THR-149 and THR-687 to meet specific unmet needs in this market so that these novel compounds could become the new standard of care for patients with DME.

Oxurion's emerging DME franchise will be based on the successful development of THR-149 and THR-687, two novel therapeutics with different validated modes of action designed for specific complementary target patient groups.

Oxurion is confident that with both THR-149 and THR-687 it has the potential to be able to provide new tailored therapeutic solutions that deliver improved clinical outcomes to all DME patients.

THR-149 – a plasma kallikrein inhibitor for treatment of DME: currently recruiting patients in Phase 2 Part A

In September 2020, Oxurion announced that the first patient had been treated in the Phase 2 KALAHARI study evaluating THR-149 for treatment of DME.

THR-149 is a novel plasma kallikrein inhibitor being developed as a potential new standard of care for the forty of DME patients who respond sub-optimally to anti-VEGF therapy.

THR-149 acts through inhibition of the plasma kallikrein-kinin (PKaI-Kinin) system, a validated target for DME.

The first part (Part A) of our Phase 2 study will evaluate 3 dose levels of multiple injections of THR-149 in patients with DME to select the optimal dosing regimen based on safety and efficacy. Initial data (from Part A) is expected in mid-2021.

In Part B of the study, planned to start in H2 2021, the dosing regimen selected in Part A will be compared to the current anti-VEGF standard of care in the form of aflibercept (Eylea) in terms of its ability to improve BCVA. Topline data from Part B is planned to become available in the first half of 2023.

A positive Phase 1 study with THR-149 showed that it:

- Is well-tolerated and safe. No dose-limiting toxicities nor drug-related serious adverse events were reported at any of the dosages evaluated in the study.
- Delivered promising efficacy results, particularly improvements in the patient's BCVA. There was a rapid onset of action observed from Day 1, with an increasing average improvement in BCVA of up to 7.5 letters at Day 14.
- Importantly, this activity was maintained with an average improvement in BCVA of 6.5 letters at Day 90 following a single injection of THR-149.

This novel drug candidate was generated using Bicycle Therapeutics' Bicycles® technology platform.

THR-687 - a small molecule pan-RGD integrin antagonist for the treatment of DME:

Positive Phase 1 Results with THR-687 for the treatment of DME – Phase 2 program planned to start in mid-2021

Oxurion is developing THR-687, a potential best in class pan-RGD integrin antagonist, to preserve vision in a broad range of patients with DME as first line therapy. Inhibition of integrins is a validated target in DME.

Topline data in 2020 from the Phase 1 trial showed that THR-687:

- Is well-tolerated and safe with no dose-limiting toxicities. No serious adverse events were reported at any of the doses evaluated in the study.
- The study also looked at efficacy including changes to the patient's BCVA. Across all doses, a rapid onset of action as measured by mean BCVA change was observed from Day 1 with an increase of 3.1 letters, which further improved to 9.2 letters at Day 30.
- This activity was maintained with a mean BCVA improvement of 8.3 letters at Day 90 following a single injection of THR-687.

- A clear dose response was seen in terms of BCVA with the highest dose of THR-687 delivering a mean BCVA Improvement of 11 letters at Day 14, with a peak improvement of 12.5 letters at Day 90.
- In addition, a peak mean central subfield thickness (CST) decrease of 106 µm was observed at Day 14 with the highest dose of THR-687.

Data from this positive Phase 1 study with THR-687 were presented by a leading retina expert at the Bascom Palmer Eye Institute Angiogenesis, Exudation, and Degeneration 2020 Meeting in Miami (US).

Oxurion is preparing a Phase 2 study with THR-687. The team has carried out additional multiple dose pre-clinical studies and is in the process of completing the IND (Investigational New Drug) submission ahead of the planned start of the Phase 2 study in mid-2021.

The planned Phase 2 study will be a multiple dose study in two parts, the first Part A to select the optimal dose of THR-687 and the second Part B to compare this selected dose to aflibercept. Dose selection following Part A is anticipated in the first half of 2022 with topline data from Part B planned for the second half of 2023.

Oxurion preclinical data presentation on THR-687 and dry AMD

Oxurion presented new preclinical data on THR-687 and dry AMD at the EURETINA 2020 Virtual Meeting in October 2020. The European Society of Retina Specialists (EURETINA) was established over 20 years ago and hosts the leading annual European retinal congress which now attracts over 5,000 global vitreoretinal and macular specialists.

- The first presentation (title: *THR-687, a potent pan-RGD integrin antagonist, holds promise as next-generation therapy for diabetic macular edema*) confirmed THR-687 as a promising drug candidate for the treatment of vision-threatening retinal pathologies such as diabetic retinopathy (DR) and DME.
- The second presentation (title: *Characterization of the acute rat model of sodium iodate-induced dry age-related macular degeneration*) reported data from a new preclinical model for testing and validation of drug candidates for different stages of dry AMD using complementary read-outs.

Details of the abstracts can be found on the EURETINA 2020 Virtual website: https://www.euretina.org/congress/amsterdam-2020/virtual-2020-freepapers/

Oxurion Virtual R&D Day

On October 15, 2020 Oxurion held a virtual R&D day for analysts and investors, highlighting its innovative drug candidates for next generation DME therapy. This included presentations from leading KOLs on THR-149 and THR-687 clinical data and our ongoing and future clinical development strategies for these assets. The presenting KOLs were:

- For THR-149:
  Ramin Tadayoni, M.D., Ph.D., *Professor of ophthalmology at University of Paris, Head of the Ophthalmology Departments at Lariboisière, St Louis and Rothschild Foundation Hospitals in Paris, France*

- For THR-687:
  Arshad Khanani, M.D., M.A., *Managing Partner, Director of Clinical Research, Director of Fellowship at Sierra Eye Associates, and Clinical Associate Professor at the University of Nevada, Reno, US.*

The virtual R&D day was highly successful, attended by approximately 100 participants, mainly analysts and investors.

Key Management Appointments

Tom Graney, CFA, appointed Chief Financial Officer

In October, Oxurion announced the appointment of Tom Graney, CFA as its Chief Financial Officer (effective October 14, 2020) to succeed Dominique Vanfleteren.
He is based in Boston, MA, US.

Tom has over 25 years' experience in senior finance, strategy and operational roles including capital raising, corporate development, and audit. Before joining Oxurion he served as CFO at Generation Bio (NASDAQ: GBIO), a non-viral gene therapy company based in Cambridge, MA, where he led all of the company's financial operations.

Prior to joining Generation Bio, Tom was Senior Vice President (SVP) and CFO at Vertex Pharmaceuticals (NASDAQ: VRTX), one of the world's most highly valued commercial stage biotech companies, with a multi-billion-dollar turnover. At Vertex Tom was responsible for financial strategy and operations including finance, accounting, and internal audit functions.

Prior to Vertex, he was the CFO and senior vice president, finance, and corporate strategy at Ironwood Pharmaceuticals (NASDAQ: IRWD), a commercial stage GI-focused biotech company. Before joining Ironwood, Tom spent 20 years with Johnson & Johnson, serving in various roles in the US and abroad, including being Worldwide VP of Finance and CFO of Ethicon, a major medical device company and VP and CFO of Janssen Pharmaceuticals NA, a major pharmaceutical company in North America.

Grace Chang, M.D., Ph.D. appointed Chief Medical Officer

In August, Oxurion appointed Grace Chang, M.D., Ph.D. as its Chief Medical Officer (effective August 1, 2020). She is responsible for leading the Company's clinical programs for both THR-687 and THR-149 as Oxurion looks to build a world-leading DME franchise that could provide much improved therapeutic solutions for all DME patients.

Dr Chang is a board-certified ophthalmologist and practicing vitreoretinal surgeon with deep expertise in ophthalmic drug research and development.

Dr Chang is also currently an adjunct Clinical Associate Professor in the Department of Ophthalmology, Vitreoretinal Service at the University of Southern California in Los Angeles.

Professor Alan Stitt, Ph.D. appointed Chief Scientific Officer

Effective January 19, 2021, Professor Alan Stitt, Ph.D. was appointed Chief Scientific Officer (CSO) of Oxurion NV. This appointment follows the retirement of the former CSO Jean Feyen, PhD, who has served in this position since joining the Company in 2013. Dr. Feyen will remain available to the Company during a transition period to support Professor Stitt and the rest of the preclinical development team.

Professor Stitt is the Chair of Experimental Ophthalmology at Queen's University of Belfast and is internationally known for his research in ophthalmology, particularly in basic science relating to the pathogenesis of retinal diseases, especially diabetic retinopathy, and age-related macular degeneration. He has also been awarded many accolades for his research including a Royal Society Merit Award, election to membership of the Royal Irish Academy (RIA) and Fellowship of the Association for Research in Vision & Ophthalmology (ARVO).

Beyond his research programs, Alan contributes significantly to the international academic community by serving on advisory boards and grant panels and has a range of editor and editorial board memberships in the ophthalmology arena. Going forward, Alan will continue to perform his University duties and affiliations on a part-time basis.

Other appointments

Following the tragic passing of Oxurion's Chief Legal Officer and Corporate Secretary/Global Head of Corporate Development, Claude Sander, in December 2019, Oxurion appointed **Kathleen Paisley** as Chief Legal Officer and **Michaël Dillen** as Chief Corporate Development Officer and Corporate Secretary.

Kathleen Paisley is an accomplished lawyer with more than 25 years' experience in major law firms practicing in Brussels, London and The Hague, including as a partner engaged in life sciences at US-based international law firms and Ambos Lawyers in Brussels. She is a US national who is qualified in New York and Washington DC, and earned her JD from the Yale Law School, as well as an MBA in Finance, Bachelor of Sciences and has passed the Certified Public Accountancy exam.

Michaël Dillen joined the Company from Mithra Pharmaceuticals SA where he was Company Secretary and Vice President of Corporate Development. Prior to Mithra, he was Senior Legal Counsel at Terumo Corporation. His experience includes corporate development, legal, regulatory, and company secretary activities, for pharmaceutical companies as well as at leading law firms. He holds law degrees from the University of Antwerp and Queen Mary University of London, and a business degree from Solvay Brussels School.

ONCURIOUS - Exciting Progress with Solid Tumor Pipeline Announced

Oncurious is developing next-generation immuno-oncology drugs targeting a broad spectrum of cancers. Oncurious is a majority owned subsidiary of Oxurion. The remainder of the shares in the company are owned by VIB, a leading life sciences research institute based in Flanders, Belgium.

Oncurious scientists, in collaboration with world-class immuno-oncology experts in T cell and endothelial cell biology – Prof. Dr. Gabriele Bergers (VIB-KU Leuven), Prof. Dr. Massimiliano Mazzone (VIB-KU Leuven) and Prof. Dr. Jo Van Ginderachter (VIB-VUB), and the drug discovery unit at VIB, are building a pipeline of proprietary investigational I-O therapies with distinct modes of action.

The team has discovered a potent and diverse panel of leads targeting human CCR8, has reached preclinical proof of concept and is entering the final lead optimization stages nearing preclinical candidate selection. Oncurious is accelerating its efforts towards initiation of preclinical development of the therapeutic antibody program in early 2021.

Oncurious' CCR8 leads have been generated using an antibody technology platform that has been validated and used for more than a decade to generate high quality binders against G-protein coupled receptors. Molecules discovered using this technology were tested in several preclinical tumor models, and showed that targeting CCR8, depleted Tregs specifically in the tumor microenvironment and resulted in strong anti-tumor responses in monotherapy as well as in combination with anti-PD1. The treatments led to the establishment of immunological memory.

In addition to the anti-CCR8 program, Oncurious is focusing on two other programs aimed at boosting anti-tumor T cell influx and activity in immune excluded tumors. Exclusion of T cells is an immunosuppressive mechanism commonly used by cancers to evade the immune system and as such is an attractive target for new therapeutic modalities.

ONCURIOUS – Update TB-403 study in Pediatric Subjects with Medulloblastoma

Data from the Phase 1, Open-Label, Multicenter, Dose Escalation Study of TB-403 in Pediatric Subjects with Relapsed or Refractory Medulloblastoma are scheduled for presentation at the AACR (American Association for Cancer Research) Annual Meeting on Saturday April 10, 2021.

Financial Results (unaudited)

Total revenue amounted to €2.1 million in 2020 compared to €3.9 million in 2019.

The Company reported a gross profit of €1.5 million in 2020. This compares to a gross profit of €1.7 million in 2019.

R&D expenses in 2020 were €22.1 million compared to €25.7 million in 2019. R&D expenses were mainly related to preclinical activities as well as clinical activities in THR-687 and THR-149. The 2020 figure included a milestone payment of €2.0 million related to the development of THR-149. Government grants and income from recharge of costs are deducted from the research and development expenses.

Selling and marketing expenses were €3.3 million in 2020. This compares to €7.0 million in 2019.

General and administrative expenses decreased from €6.3 million in 2019 to €5.5 million in 2020.

In 2020, Oxurion made a loss for the year of €28.6 million, compared to a loss for the year in 2019 of €52.1 million resulting in negative diluted earnings per share of €0.75 euro in 2020 versus €1.36 euro in 2019.

The Oxurion cash position (including investments) at the end of 2020 amounted to €24.8 million. This compares to €52.9 million (including investments) at the end of 2019.

Oxurion believes that its cash position will allow it to execute on its business plans through the end of Q3 2021 given the cost reductions it has made. The Company is therefore in advanced discussions with potential investors and other sources of capital to secure the necessary funding to deliver on its further plans, as well as continuing to manage its cash position carefully.

The financial results included in this press release remain unaudited. Audited financial results and the Annual Report 2020 for the period ending December 31, 2020, will be published by April 5, 2021, on the Company's website.

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For further information please contact:

Oxurion NV
Wouter Piepers,
Global Head of Investor Relations
& Corporate Communications
Tel: +32 16 75 13 10 / +32 478 33 56 32
wouter.piepers@oxurion.com

EU
Citigate Dewe Rogerson
David Dible/ Sylvie Berrebi/Frazer Hall
Tel: +44 20 7638 9571
oxurion@citigatedewerogerson.com

US
Westwicke, an ICR Company
Christopher Brinzey
Tel: +1 617 835 9304
chris.brinzey@westwicke.com

About Oxurion

Oxurion (Euronext Brussels: OXUR) is a biopharmaceutical company developing next generation standard of care ophthalmic therapies, which are designed to better preserve vision in patients. Our initial focus is in diabetic macular edema (DME), the leading cause of vision loss in diabetic patients worldwide.

Oxurion is aiming to build the leading global franchise in the treatment of DME, based on the successful development of its two novel therapeutics:

- THR-149, a plasma kallikrein inhibitor being developed as a potential new standard of care for DME patients who respond sub-optimally to anti-VEGF therapy. THR-149 has shown positive topline Phase 1 results for the treatment of DME. The Company is currently conducting a Phase 2 clinical trial evaluating multiple injections of THR-149 in DME patients who previously responded sub-optimally to anti-VEGF therapy. THR-149 was developed in conjunction with Bicycle Therapeutics PLC (NASDAQ: BCYC).

- THR-687 is a pan-RGD integrin inhibitor, that is initially being developed as a potential new standard of care for the majority of first line DME patients. Positive topline results in a Phase 1 clinical study assessing THR-687 as a treatment for DME were announced in January 2020. THR-687 is expected to enter a Phase 2 clinical trial by mid-2021 after receiving regulatory approval. THR-687 is an optimized compound derived from a broader library of integrin inhibitors in-licensed from Galapagos NV (Euronext & NASDAQ: GLPG).

Oxurion is headquartered in Leuven, Belgium, and is listed on the Euronext Brussels exchange under the symbol OXUR. More information is available at www.oxurion.com.

Important information about forward-looking statements

Certain statements in this press release may be considered "forward-looking". Such forward-looking statements are based on current expectations, and, accordingly, entail and are influenced by various risks and uncertainties. The Company therefore cannot provide any assurance that such forward-looking statements will materialize and does not assume an obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or any other reason. Additional information concerning risks and uncertainties affecting the business and other factors that could cause actual results to differ materially from any forward-looking statement is contained in the Company's Annual Report. This press release does not constitute an offer or invitation for the sale or purchase of securities or assets of Oxurion in any jurisdiction. No securities of Oxurion may be offered or sold within the United States without registration under the U.S. Securities Act of 1933, as amended, or in compliance with an exemption therefrom, and in accordance with any applicable U.S. state securities laws.

Unaudited Consolidated statement of profit and loss

In '000 euro (for the year ended 31 December)	**2020**	**2019**
Income	**2,078**	**3,946**
Sales	2,000	3,820
Income from royalties	78	126
Cost of sales	**-550**	**-2,259**
Gross profit	**1,528**	**1,687**
Research and development expenses	-22,053	-25,709
General and administrative expenses	-5,489	-6,324
Selling expenses	-3,252	-6,955
Other operating income	777	2,022
Other operating expense	-6	-4
Impairment losses	-125	-16,891
Operating result	**-28,620**	**-52,174**
Finance income	468	495
Finance expense	-408	-407
Result before income tax	**-28,560**	**-52,086**
Taxes	0	-17
Result of the year	**-28,560**	**-52,103**
Attributable to:		
Equity holders of the company	-28,012	-51,827
Non-controlling interest	-548	-276
Result per share		
Basic earnings / loss (-) per share (euro)	-0.75	-1.36
Diluted earnings / loss (-) per share (euro)	-0.75	-1.36

In '000 euro (as at 31 December)	**2020**	**2019**
Result of the year	**-28,560**	**-52,103**
Exchange differences on translation of foreign operations and remeasurement DBP	-424	-342
Other comprehensive income, net of income tax	**-424**	**-342**
Other comprehensive income that will not be reclassified to profit or loss	-424	-342
Total comprehensive loss (-) / income for the year	**-28,984**	**-52,445**
Attributable to:		
Equity holders of the company	**-28,436**	**-52,169**
Non-controlling interest	**-548**	**-276**

Unaudited Consolidated statement of financial position

In '000 euro (as at 31 December)	**2020**	**2019**
ASSETS		
Property, plant and equipment	230	340
Right-of-use assets	1,069	2,212
Intangible assets	2,127	1,982
Other non-current assets	96	96
Non-current tax credit	3,708	3,385
Non-current assets	**7,230**	**8,015**
Inventories	85	20
Trade and other receivables	1,451	3,592
Current tax receivables	719	467
Investments	288	10,444
Cash and cash equivalents	24,511	42,492
Current assets	**27,054**	**57,015**
Total assets	**34,284**	**65,030**
EQUITY AND LIABILITIES		
Share capital	44,913	100,644
Share premium	0	0
Cumulative translation differences	-1,039	-615
Other reserves	-6,133	-12,122
Retained earnings	-12,561	-34,747
Equity attributable to equity holders of the company	**25,180**	**53,160**
Non-controlling interest	-132	146
Total equity	**25,048**	**53,306**
Lease liabilities	447	1,335
Employee benefit liabilities	1,096	801
Non-current liabilities	**1,543**	**2,136**
Trade payables	4,377	4,725
Lease liabilities	649	898
Other short-term liabilities	2,667	3,965
Current liabilities	**7,693**	**9,588**
Total equity and liabilities	**34,284**	**65,030**

Unaudited Consolidated statement of cash flows

In '000 euro (for the year ended 31 December)	**2020**	**2019**
Cash flows from operating activities		
Loss for the period	-28,560	-52,103
Finance expense	408	407
Finance income	-468	-495
Depreciation of property, plant and equipment	194	330
Amortization and impairment of intangible assets	125	18,468
Amortization of right-of-use assets	916	864
Gain on sale of property, plant and equipment	-7	0
Equity settled share-based payment transactions	458	440
Decrease in trade and other receivables including tax receivables and inventories	1,501	1,082
Increase / Decrease (-) in short-term liabilities	-1,646	-432
Net cash flows generated / used (-) in operating activities	***-27,079***	***-31,439***
Cash flows from investing activities		
Disposal of property, plant and equipment (following a sale)	35	77
Decrease / Increase (-) in investments	10,154	10,033
Interest received and similar income	-6	4
Purchase of property, plant and equipment	-119	-133
Purchase / divestment (-) of other non-current assets	0	31
Net cash flows generated / used (-) in investing activities	***10,064***	***10,012***
Cash flows from financing activities		
Principal paid on lease liabilities	-903	-843
Interest paid on lease liabilities	-16	-24
Paid interests	-12	-10
Net cash flows used (-) / generated in financing activities	**-931**	**-877**
Net change in cash and cash equivalents	**-17,946**	**-22,304**
Net cash and cash equivalents at the beginning of the period	42,492	64,652
Effect of exchange rate fluctuations	-35	144
Net cash and cash equivalents at the end of the period	**24,511**	**42,492**

Unaudited Consolidated statement of changes in equity

	Share capital	Share premium	Cumulative translation differences and revaluation reserve	Other reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
Balance as at 1 January 2019	**137,564**	**13**	**-273**	**-12,563**	**-19,853**	**104,888**	**422**	**105,310**
Result of the year 2019	0	0	0	0	-51,827	-51,827	-276	-52,103
Change to foreign currency translation difference and revaluation reserve	0	0	-342	0	0	-342	0	-342
Net change in fair value of investments	0	0	0	1	0	1	0	1
Capital decrease	-36,920	-13	0	0	36,933	0	0	0
Share-based payment transactions	0	0	0	440	0	440	0	440
Balance as at 31 December 2019	**100,644**	**0**	**-615**	**-12,122**	**-34,747**	**53,160**	**146**	**53,306**

Balance as at 1 January 2020	**100,644**	**0**	**-615**	**-12,122**	**-34,747**	**53,160**	**146**	**53,306**
Result of the year 2020	0	0	0	0	-28,012	-28,012	-548	-28,560
Change to foreign currency translation difference and revaluation reserve	0	0	-424	0	0	-424	0	-424
Net change in fair value of investments	0	0	0	-2	0	-2	0	-2
Issue of ordinary shares	0	0	0	0	0	0	270	270
Capital decrease	-55,731	0	0	5,533	50,198	0	0	0
Share-based payment transactions	0	0	0	458	0	458	0	458
Balance as at 31 December 2020	**44,913**	**0**	**-1,039**	**-6,133**	**-12,561**	**25,180**	**-132**	**25,048**