



Pixium Vision announces the availability of its audited financial statements for the financial year 2021

Paris, 29 April 2022 – 7.00 p.m. CET - Pixium Vision SA (Euronext Growth Paris - FR0011950641), a bioelectronics company that develops innovative bionic vision systems to enable patients who have lost their sight to live more independently, announces that its audited financial statements for the year 2021 have been made available on the company's website. The 2021 financial statements were approved by Pixium Vision's Board of Directors at its meeting on 6 April 2022, including minor audit differences to the unaudited financial results published on 22 February 2022 as specified below.

2021 annual results (audited) - Excerpts

Income statement summary			
<i>In thousands of euros</i>	2021	2020 (*)	Change
Revenue and other income	2,655	2,092	+26.9%
Operating expenses	(12,916)	(10,526)	+22.7%
Research and Development	(7,282)	(6,152)	+18.4%
General and administrative expenses	(5,633)	(4,374)	+28.8%
Operating income (loss)	(10,260)	(8,435)	+21.6%
Net income (loss)	(10,930)	(9,134)	+19.7%
Net earnings per share	(0.23)	(0.27)	

(*) 2020 restated: impact of change in IAS19 calculation (cf. note IAS19 Retirement Benefits)

Statement of cash flows summary		
<i>In thousands of euros</i>	2021	2020 (*)
Opening cash and cash equivalents	10,566	6,791
(Decrease)/Increase in cash position	3,939	3,774
<i>O/W net cash flows from operating activities</i>	(8,829)	(6,906)
<i>O/W net cash flows from investment activities</i>	(52)	197
<i>O/W net cash flows from financing activities</i>	12,818	10,482
<i>Effect of exchange rate changes on cash</i>	2	-
Closing cash and cash equivalents	14,505	10,566

(*) 2020 restated: impact of change in IAS19 calculation (cf. note IAS19 Retirement Benefits)

Analysis of 2021 results (audited)

In financial year 2021, the Group did not generate any sales.

Revenue and other income amounted to €2.7 million, compared to €2.1 million the previous year. In 2021 revenue and other income are comprised essentially of a Research Tax Credit (CIR) in the amount of €1.6 million and €0.8 million for contractual indemnities paid by Second Sight Medical Product Inc. (SSMP). These

indemnities were paid following the unilateral termination of the MOU between the two companies concluded on 5 January 2021 by SSMP.

Operating expenses amounted to €12.9 million, compared to €10.5 million in 2020. Operating expenses increased by 22.7% for €2.4 million of which €1.1 million in research and development and €1.3 million in general and administrative expenses.

- **Research and Development expenses** totalled €7.3 million, compared to €6.2 million the previous year. In 2021, Pixium Vision strengthened its clinical team and opened several clinical centers in Europe as part of its PRIMAvera pivotal study. In addition, the Group continued to develop and manufacture its Prima bionic vision system to ensure the progress of its ongoing clinical studies.
- **General and administrative expenses** totaled €5.6 million compared to €4.4 million in 2020. The increase is mainly linked to the costs incurred by the Company for legal services in preparation for its business combination with Second Sight Medical Product.

Operating income (loss) for 2021 was a loss of €10.3 million, compared to a €8.4 million operating loss in 2020.

Net income (loss) was a loss of €10.9 million (compared to a loss of €9.1 million in 2020). In 2021, the Group recognised interest results of €0.7 million (compared €0.7 million in 2020). The Group did not recognize corporate income tax expense for 2021. The loss per share was €0.23 and €0.27 per share in 2021 and 2020, respectively.

Net cash flows from operating activities increased in 2021 to €8.8 million in outflow, compared to €6.9 million in 2020. The increase in net cash outflow reflects the initiation of the PRIMAvera study, the continuation of the US feasibility study, as well as the spending associated with the preparation of the business combination with Second Sight Medical Products, Inc.

Net cash flows from investment activities amounted to €0.1 million and mainly correspond to IT equipment.

Net cash flows from financing activities totalled €12.8 million in inflow in 2021. They reflect mainly a capital increase of approximately €8.0 million in gross proceeds and the drawdown of 5 ORNAN tranches for a total of €6.25 million in gross proceeds under its agreement with ESGO. Following the drawdown of the last tranche on 12 May 2021, there is no longer any outstanding warrants as the entire 10 million financing has been drawn.

Pixium Vision ended 2021 with a net cash position of €14.5 million, compared to €10.5 million at the end of 2020.

Audit differences have been included in the financial statements 2021. Under IAS 32 certain warrants granted to investors in July 2021 (BSA 2021 US) are to be valued at fair market value which created an interest income of €0.1 million for the financial year 2021 leading to a decrease of Net Loss compared to the unaudited report.

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ABOUT PIXIUM VISION

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

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

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

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

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

Pixium Vision is included in the Euronext GROWTH ALLSHARE index