

# Kinarus Therapeutics Group Reports First Half 2023 Financial Results

**Basel, Switzerland, 30 August 2023.** Kinarus Therapeutics Holding AG (SIX: KNRS) ("Kinarus"), a clinical-stage biopharmaceutical company developing novel therapeutics to treat viral, respiratory, and ophthalmic diseases, today published its unaudited first-half 2023 consolidated financial results for the period ending 30 June 2023.

## First-Half 2023 Financial Results<sup>1</sup>

- **Research and development expenses:** Research and development expenses were TCHF 272 for the first half of 2023, as compared to TCHF 236 for the same period in 2022. The expenses were attributable to our Phase 2 clinical trial in ambulatory COVID-19 patients, production of drug products for the clinical studies, engagement of a clinical research organization to conduct the clinical trials, as well as expenses related to IP maintenance.
- **Payroll expenses:** Payroll expenses were TCHF 487 for first half of 2023, as compared to TCHF 107 for the same period, primarily related to management and employees' salaries.
- **General and administrative expenses:** General and administrative expenses totalled TCHF 862 for the six months ended 30 June 2023, representing an increase of TCHF 446, compared to TCHF 416 for the six months ended 30 June 2022. The increase mainly driven by costs for intensified investor relation activity management and increased legal expenses, hiring of additional consultants, insurance costs related to D&O insurance coverage for members of board and management.
- **Net Loss:** Net loss for the first half of 2023, was CHF 2,1 million, resulting in a loss per share of CHF 0.00172 per basic and diluted share. This compares with a net loss of TCHF 822 or CHF 0.0026 per basic and diluted share for the first half of 2022.
- **Cash Position:** Cash and cash equivalents were THCF 150 as of 30 June 2023, compared to CHF 1.3 million as of 31 December 2022. Based upon our current cash resources, we estimate that our existing cash and cash equivalents and access to financing from CDIM will enable us, in light of the low operational expenses, to carefully select the best partners in the best indication and the best area for a collaboration. Several discussions with potential partners are ongoing.

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<sup>1</sup> The interim condensed consolidated financial statements 2022 only include one month of profit and loss, due to timing of the reverse takeover of Perfect Holding Ltd by Kinarus, whereas the interim consolidated financial statements 2023 include six months of Kinarus.

**Unaudited consolidated income statement (in TCHF)**

TCHF	Notes	01.01.23 - 30.06.23	01.01.22 - 30.06.22
External research and development expenses		(272)	(236)
Payroll expenses	6	(487)	(107)
General and administrative expenses	7	(862)	(416)
<b>Loss before financial result, taxes and depreciation and amortization</b>		<b>(1'621)</b>	<b>(759)</b>
Depreciation of property, plant and equipment		(4)	-
Amortization of intangible assets	12	(319)	(217)
Impairment of intangible assets	12	(143)	-
Financial income	8	-	131
Financial expenses	8	(2)	(6)
Exchange differences	8	(3)	1
<b>Loss before taxes</b>		<b>(2'092)</b>	<b>(850)</b>
Income tax income		41	28
<b>Loss for the period</b>		<b>(2'051)</b>	<b>(822)</b>
<b>Loss attributable to:</b>			
Owners of the parent company		(2'051)	(795)
Minority interests		-	(27)
		<b>(2'051)</b>	<b>(822)</b>
<b>Loss per share</b>			
Basic and diluted loss per share (in CHF)	9	(0.00172)	(0.0026)

**Unaudited consolidated balance sheet (in TCHF)**

TCHF	Notes	30 June 2023	31 December 2022
<b>ASSETS</b>			
Cash and cash equivalents		150	1'342
Other current assets	10	122	294
<b>Current assets</b>		<b>272</b>	<b>1'636</b>
Property, plant and equipment	11	6	10
Intangible assets	12	11'937	12'400
<b>Non-current assets</b>		<b>11'943</b>	<b>12'410</b>
<b>Total assets</b>		<b>12'215</b>	<b>14'046</b>
<b>LIABILITIES AND EQUITY</b>			
Trade account payables	13	70	152
Other current liabilities	14	517	1'695
<b>Current liabilities</b>		<b>587</b>	<b>1'847</b>
Non-current borrowings (subordinated)	15	3'000	3'000
FOPH accrual	16	1'064	1'064
Deferred tax liabilities		1'341	1'382
<b>Non-current liabilities</b>		<b>5'405</b>	<b>5'446</b>
<b>Total liabilities</b>		<b>5'992</b>	<b>7'293</b>
Share capital	17.1	12'794	11'436
Share premium		32'641	32'478
Treasury shares	17.2	(1)	(1)
Accumulated losses		(39'211)	(37'160)
<b>Total equity</b>		<b>6'223</b>	<b>6'753</b>
<b>Total liabilities and equity</b>		<b>12'215</b>	<b>14'046</b>

**Kinarus Therapeutics Holding AG** ([www.kinarus.com](http://www.kinarus.com)) was founded in 2017 by experienced pharmaceutical executives in Basel, Switzerland. The Kinarus team utilizes its knowledge and drug development competencies to in-license and develop mid-stage clinical assets in which they have identified an increased probability of clinical and regulatory success and a rapid path to market. Kinarus possesses the exclusive worldwide license to pamapimod, covering all indications, and has patented KIN001, its novel mechanism in combination with pioglitazone.

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