Owkin
Consolidated Financial Statements

December, 31st 2025

Owkin Inc.
185 Alewife Brook Parkway – Suite 210 Cambridge, MA, 02138

1. Summary

1. CONSOLIDATED FINANCIAL STATEMENTS

1.1. Consolidated statements of Operations

In thousands dollars	Notes	2025	2024
Sales	2.6	15 264	76 998
Others revenues	2.7	9 862	8 856
Revenues		**25 126**	**85 854**
Cost of revenues	2.8	(7 170)	(11 049)
Research and development operating expenses	2.9 & 2.21	(61 276)	(65 115)
Sales and operations operating expenses	2.1	(7 822)	(8 104)
General and administrative operating expenses	2.11	(34 162)	(30 748)
Operating expenses		**(110 430)**	**(115 016)**
Operating profit (loss)		**(85 304)**	**(29 161)**
Financial expenses		(2 114)	(7 704)
Financial incomes		26 012	37 762
Financial income (loss)	2.14	**23 898**	**30 057**
Profit (loss) before tax and share of results of companies accounted for using the equity method		**(61 405)**	**896**
Tax	2.15	(427)	(4 917)
Share of results of companies accounted for using the equity method	2.21	(1 962)	(1 622)
Profit (loss) of the year		**(63 794)**	**(5 643)**
Minority interests		(66)	-
Net income (loss) - Group share		**(63 727)**	**(5 643)**
Capital share at the end of the period		*29 041 713*	*29 002 645*

1.2. Consolidated statement of comprehensive income (loss)

In thousands dollars	Notes	2025	2024
Profit (loss) for the year		**(63 727)**	**(5 643)**
Items that will not be reclassified subsequently to profit or loss			
Actuarial gain (loss) on employee benefit obligation	2.26	446	49
Deferred taxes recognized in equity		-	-
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(174)	(1 587)
Comprehensive income (loss) for the year		**(63 456)**	**(7 181)**

1.3. Consolidated Balance Sheets

Consolidated Balance Sheets - Assets

In thousands dollars	Notes	As of December 31, 2025	As of December 31, 2024
Cash and cash equivalents	2.16	109 408	150 217
Marketable securities	2.16	9 391	48 662
Accounts receivables and related accounts	2.17	3 006	8 524
Others current assets	2.17	29 741	22 377
Current Assets		**151 545**	**229 781**
Intangible assets	2.18	5 617	100
Right-of-use assets	2.19	11 576	11 253
Property, plant and equipment	2.2	3 176	3 912
Financial assets	2.21	4 625	2 901
Deferred tax assets	2.15	-	-
Investments accounted for using the equity method	2.21	25 776	17 882
Non-current Assets		**50 769**	**36 048**
Total Assets		**202 313**	**265 829**

Consolidated Balance Sheets - Liabilities and Stockholders' equity

In thousands dollars	Notes	As of December 31, 2025	As of December 31, 2024
Trade payables	2.23	6 377	13 931
Tax and employee-related payables	2.23	10 549	11 192
Financial Lease liabilities	2.25	1 804	1 831
Financial liabilities	2.24	-	630
Deferred revenue and other operating income	2.23	2 959	4 421
Other current liabilities	2.23	1 133	-
Total current liabilities		**22 822**	**32 004**
Non-current provisions	2.26	667	1 463
Financial lease liabilities	2.25	10 332	10 103
Financial liabilities	2.24	1 118	1 073
Deferred tax liability		-	-
Total non-current liabilities		**12 117**	**12 639**
Share capital	2.27	3	3
Share premiums	2.27	279 970	279 912
Reserves - Group		(48 860)	(53 085)
Income (loss) of the year		(63 727)	(5 643)
Total Stockholders' equity (Group part)		**167 385**	**221 186**
Minority interests		(10)	-
Total Stockholders' equity		**167 375**	**221 186**
Total Liabilities and Stockholders' equity		**202 313**	**265 829**

1.4. Consolidated statements of cash flows

Consolidated Statements Cash Flows

In thousands dollars	Notes	2025	2024
Net income (loss)		(63 794)	(5 643)
Adjustments for items not affecting cash			
Elimination of the companies' share of profit or loss in equity investments		1 962	1 622
Depreciation and amortization		2 017	2 895
Stock-base compensation expense	2.13	9 308	6 201
Tax expense for the period including deferred taxes	2.15	427	4 917
Elimination of gain or losses on disposal of assets		(7 067)	(22 320)
Other non-cash items		(10 210)	-
Operating cash flows before change in working capital		(67 357)	(12 327)
Trade and other receivables		2 243	(15 686)
Trade and other payables		(12 126)	(60 090)
Net cash from (used in) operating activities		**(77 241)**	**(88 104)**
Investing activities			
Purchase of fixed assets		(7 052)	(1 042)
Proceeds from sale of fixed assets		279	23
Impact of change in scope		-	1 722
Net cash from (used in) investing activities		**(6 774)**	**703**
Financing activities			
Capital increases	2.27	58	25
Loans issues		476	26
Repayment of lease liabilities	2.25	(2 101)	(1 753)
Other cash flow from financing activities		60	-
Net cash from (used in) financing activities		**(1 508)**	**(1 702)**
Exchange difference on cash		5 442	(3 465)
Net increase (decrease) in cash and cash equivalents		**(80 081)**	**(92 567)**
Cash and cash equivalents, at beginning of the year	2.16	198 879	291 446
Cash and cash equivalents, at year-end	2.16	118 799	198 879

1.5. Consolidated statements of changes in equity

In thousands of Euros	Common Stock		Additional paid-in capital	Accumulated Other comprehensive income	Net Loss	Other reserves	**Equity attributable to owners of the company**	Minority interests	**Total Stockholders' equity**
	Number of shares	Amount							
As of December 31, 2023	**28 948 073**	**3,89**	**279 886**	**645**	**(31 047)**	**(27 345)**	**222 141**	**(246)**	**221 895**
Net income (loss)					(5 643)		**(5 643)**		**(5 643)**
Other comprehensive income (loss)				49			**49**		**49**
Allocation of prior period income (loss)					31 047	(31 047)	**-**		**-**
Stock options subscription	94 572	0,00009548	25				**25**		**25**
Shares-based compensation						6 201	**6 201**		**6 201**
Scope variation							**-**	230	**230**
Currency translation adjustment				(1 587)			**(1 587)**	16	**(1 571)**
As of December 31, 2024	**29 043 645**	**1**	**279 912**	**(889)**	**(5 643)**	**(52 692)**	**221 167**	**-**	**221 167**
Net income (loss)					(93 727)		**(93 727)**		**(93 727)**
Other comprehensive income (loss)				436			**436**	(60)	**376**
Allocation of prior period income (loss)					5 643	(5 643)	**-**		**-**
Stock options subscription	39 068	0,00039560	58				**58**		**58**
Shares-based compensation						8 503	**8 503**		**8 503**
Scope of variation						4	**4**	56	**60**
Currency translation adjustment				(174)			**(174)**	-	**(174)**
As of December 31, 2025	**29 081 713**	**3,50**	**279 969**	**(733)**	**(93 727)**	**(88 130)**	**567 303**	**(10)**	**567 274**

2. NOTES TO THE FINANCIAL STATEMENTS

2.1. Presentation of the Group

Owkin, Inc. (the "**Company**" and together with its subsidiaries, referred to as the "**Group**") is a company incorporated in the State of Delaware, United States of America (May 25, 2016). Its registered office is located at 251 Little Falls Drive, Wilmington, DE 19808. Its address of principal offices is 185 Alewife Brook Parkway - Suite 210 Cambridge, MA, 02138.

The Group is pioneering federated learning for medical research and has developed state-of-the-art AI technologies, ML models, and edge software infrastructure for remote data access, model training and inference. The Group partners with leading research centers and develops technologies and tools (Owkin Studio in particular) to improve collective intelligence with pharmaceutical and biotech companies, as well as with research centers.

The consolidated financial statements and related notes (the "**consolidated financial statements**") have been prepared under the responsibility of management of the Group and were approved and authorized for issuance by the Company's board of directors on June 17th, 2026.

2.2. Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative United States generally accepted accounting principles as found in the Accounting Standard Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

Consolidation principles

Consolidated financial statements include the financial statements of companies controlled, directly or indirectly by Owkin, Inc., parent company of the Group.
Closing dates of the various entities are in accordance with those of the Group, i.e. December 31.
Subsidiaries are fully consolidated when the Group controls them.
This rule applies regardless of the percentage of equity participation. The Group controls a company when it has power over the investee, it is exposed to or has rights to variable returns from its involvement with the investee and can affect those returns through its power over the investee.

The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Eventual contractual arrangement with the other investors of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Recent accounting pronouncements

Adopted in current period

- Update 2025-12—Codification Improvements
- Update 2025-11—Interim Reporting (Topic 270): Narrow-Scope Improvements
- Update 2025-10—Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities
- Update 2025-09—Derivatives and Hedging (Topic 815): Hedge Accounting Improvements
- Update 2025-08—Financial Instruments—Credit Losses (Topic 326): Purchased Loans
- Update 2025-07—Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract
- Update 2025-06—Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software
- Update 2025-05—Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets
- Update 2025-04—Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer
- Update 2025-03—Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity
- Update 2025-02—Liabilities (405): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 122
- Update 2025-01—Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date

To be adopted in futures periods

- Update 2026-01—Equity (Topic 505): Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the use of management estimates.
Such estimates include the determination and establishment of certain accruals and provisions, income tax and reserves for bad debts. In addition, certain estimates are required in order to determine the value of the Company's defined benefit pension obligations (note 2.26).
Estimates are also required to evaluate the value and recoverability of existing long-lived and intangible assets. On an ongoing basis, the Company reviews its estimates based upon currently available information. Actual results could differ materially from those estimates.

Risks and uncertainties

The Company has incurred recurring losses since its inception, including net losses of \$(63 727) k and \$(5 643) k for the years ended December 31, 2025 and 2024, respectively.

Concentrations of Credit Risk and Off-Balance Sheet Risk

As of December 31, 2025, and 2024, the Company has no off-balance sheet risk such as foreign exchange contracts, hedging contracts, option contracts, or other foreign hedging arrangements.

The Company is subject to a number of risks similar to other early-stage biomedical companies, including, but not limited to, the need to obtain adequate additional funding, possible failure of current or future preclinical testing or clinical trials, its reliance on third parties to conduct its clinical trials, the need to obtain regulatory and marketing approvals for its product candidates, competitors developing new technological innovations, the need to successfully commercialize and gain market acceptance of the Company's product candidates, its right to develop and commercialize its product candidates pursuant to the terms and conditions of the licenses granted to the Company, protection of proprietary technology, the ability to make milestone, royalty or other payments due under any license or collaboration agreements, and the need to secure and maintain adequate manufacturing arrangements with third parties. If the Company does not successfully commercialize or partner any of its product candidates, it will be unable to generate product revenue or achieve profitability.

Subsequent event considerations

The Company considers events or transactions that occur after the balance sheet date but prior to the issuance of the consolidated financial statements to provide additional evidence for certain estimates or to identify matters that require additional disclosure. Subsequent events have been evaluated as required.

The Company has evaluated all subsequent events and determined that there are no material recognized or unrecognized subsequent events requiring disclosure, other than those disclosed in Note 2.30 Subsequent Events to this Financial Statements.

2.3. Significant accounting policies

Cash and cash equivalents

The Company considers all highly liquid instruments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents include cash on hand and amounts due from banks. The Company maintains a portion of its cash in bank deposits, which at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company does not believe it is exposed to any significant risk with respect to these accounts.

Conditional advances

The Company receives a certain number of forms of assistance, in the form of subsidies (see above) or conditional advances. Conditional advances from public authorities were made subject to a contract with Bpifrance in relation with the Healthchain, Oncolab and Portrait projects.
Part of the funds received from Bpifrance in the form of conditional advances are recognized as financial liabilities, as the Group has a contractual obligation to reimburse Bpifrance for such conditional advances in cash based on a repayment schedule, except in the event of failure or partial success of the related research and development project, in which case Bpifrance can agree to reduce the repayment amount. Each award of an advance is made to help fund a specific development milestone.
Receipts or reimbursements of conditional advances are reflected as financing transactions in the consolidated statements of cash flows.
In 2025, the conditional advances related to Healthchain is totally reimbursed with 697 K€ of debt write-off.
The Oncolab project is also completely reimbursed to BPI in 2025.

Subsidies

Since it was created, and because of its innovative nature, the Group has received financial assistance or subsidies from the European government or local public authorities intended to fund its operations or recruit specific personnel. Subsidies are non-repayable grants received by the Group and recognized in the financial statements when there is a reasonable assurance that the Group will comply with the conditions attached to the subsidies and the subsidies will be received.

Subsidies are recognized through other operating income for the prorated expenses incurred as part of the research program to which the subsidy relates.

Allowance for doubtful accounts

The allowance for doubtful accounts reflects the Company's best estimate of probable losses inherent in the accounts receivable balance. The Company determines the allowance based on considering factors such as historical experience, credit quality, known troubled accounts, historical experience, factors that may affect a customer's ability to pay and other currently available evidence.
For the year ended December 31, 2025 and December 31, 2024, the Company has no doubtful accounts.

Property, plant and equipment

Property and equipment consists of computer hardware and software, furniture and fixtures, office equipment, research and lab equipment, and leasehold improvement recorded at cost.
Lab equipment used in research and development activities is only capitalized when it has an alternative future use.
In accordance with ASC 360, property, plant and equipment are depreciated on a straight-line basis that reflects local management's estimate of when their future economic benefits are expected to be consumed. Estimated useful lives by major class of assets are as follows:

Fixed installations	5-10 years
Office equipment	3-5 years
Computing equipment	3-5 years

Intangible assets

Initially, intangible assets are valued at:

- at their cost when they are acquired separately,
- at fair value, separately from goodwill, when acquired as part of a business combination.

The Group's intangible assets consist mainly of software.
After initial recognition, intangible assets are recorded on a cost basis and amortized on a straight-line basis over their expected useful life.
Starting from 2025, the Group capitalizes the expenditures related to the Owkin K Pro solution, an IA agent for biology and powered by multimodal patient data.

Impairment of Assets

An asset is to be impaired when its carrying amount is greater than its recoverable amount, with the recoverable amount of an asset or group of assets being the greater of its fair value less exit costs and its useful value.
Recoverability of assets or an asset group to be held and used is measured by a comparison of the carrying amount of an asset or asset group to estimated undiscounted future cash flows expected to be generated by the asset or the asset group. Cash flow projections are based on trends of historical performance and management's estimate of future performance. If the carrying amount of the asset or asset group exceeds the estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset or asset group exceeds its estimated fair value.
The Group intangible assets are mainly comprising of intangible assets with finite lives as described in the paragraph above.

Research and development costs

In accordance with ASC 730, research and development costs are expensed in the period incurred. Research and development expenses consist of both internal and external costs such as payroll, consulting, and manufacturing costs associated with the development of the Company's product candidates.

Costs for certain development activities, such as clinical trials and manufacturing development activities, are recognized based on an evaluation of the progress to completion of specific tasks using data such as patient enrolment, clinical site activations, and information provided to the Company by its vendors on their actual costs incurred or level of effort expended.
Payments for these activities are based on the terms of the individual arrangements, which may differ from the pattern of costs incurred, and are reflected on the consolidated balance sheets as prepaid or accrued research and development expenses.

Non-refundable advance payments for goods or services to be received in the future for use in research and development activities are deferred and capitalized. The amounts are expensed as the related goods are delivered or the services are performed.

The Company has and may continue to acquire the rights to develop and commercialize new product candidates from third parties. The upfront payments to acquire license, product or rights, as well as any future milestone payments, are immediately recognized as research and development expense provided that there is no alternative future use of the rights in other research and development projects. Any milestone payments made for Intellectual Property after regulatory approval, or that have alternative future use, are capitalized and amortized.

Starting from 2025, the Group has capitalized the expenditures related to the Owkin K Pro solution, an IA agent for biology and powered by multimodal patient data.
At the end of December 2025, Owkin has recognized 5,545 K$ of it R&D costs.

Employee benefits

Provisions for retirement and similar employee benefits are valued using the projected unit credit method. The amounts of future payments are assessed on the basis of assumptions of wage trends, age of departure, mortality, turn-over and long-term investment returns at the balance sheet date.
Actuarial gains and losses resulting from revisions to calculation assumptions and experience-related adjustments are recorded as other comprehensive income.
The net expense for the period, corresponding to the cost of services rendered, if any, plus past service cost, is recognized as operating expenses.
The interest expense on net liabilities (assets) for defined benefit plans is recognized in financial result and corresponds to the effect of the discounting of obligations.

Leases

The Company accounts for its leases in accordance with ASC 842 Leases. The Company leases office space in each location and equipment. The Company concludes on whether an arrangement is a lease at inception. This determination as to whether an arrangement contains a lease is based on an assessment as to whether a contract conveys the right to the Company to control the use of identified property, plant or equipment for period of time in exchange for consideration. Leases with an initial term of 12 months or less are not recorded on the balance sheet. The Company recognizes these lease expenses on a straight-line basis over the lease term.

The Company has assessed its contracts and concluded that only French leases consist of operating lease. Operating lease is included in financial lease right-of-use (RoU) assets and financial lease liabilities in the Company's consolidated balance sheets.
RoU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the Company determines an incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The incremental borrowing rate represents a significant judgment that is based on an analysis of the Company's credit rating, country risk, treasury and corporate bond yields, as well as comparison to the Company's borrowing rate on its most recent loan. The Company uses the implicit rate when readily determinable.

The operating lease RoU asset also includes any lease payments made and excludes lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term.
The Company has lease agreements with lease and non-lease components, which are generally accounted for separately.

Income taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to be applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.
The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is more than 50% likely of being realized. The Company accounts for interest and penalties related to uncertain tax positions as part of its provision for income taxes. Changes in recognition are reflected in the period in which the judgement occurs.

Foreign currency conversion

The consolidated financial statements are presented in thousands of U.S. Dollar.
Amounts are rounded up or down the nearest whole number for the calculation of certain financial data and other information contained in these accounts.
The amounts indicated in the consolidated balance sheets, the consolidated statements of Operations, the consolidated statements of comprehensive income (loss), the consolidated statements of changes in equity, the consolidated statements of cash-flows and the tables presented in the notes to the financial statements consolidated figures may not always correspond to the calculated sum of the respective items due to rounding differences.

The functional currency of the Company's foreign subsidiaries is their local currency. All assets and liabilities of its foreign subsidiaries are translated at exchange rates in effect at period-end. Income and expenses are translated at rates which approximate those in effect on the transaction dates. The resulting translation adjustment is recorded as a separate component of stockholders' equity in Accumulated other comprehensive (loss) income ("AOCI") in the consolidated balance sheets. Gains and losses resulting from foreign currency transactions are included in net (loss) income.

The following exchange rates were used to translate the main foreign currencies in the Group:

	Closing rate		Average rate	
	2025	2024	2025	2024
U.S. Dollars	1,0000	1,0000	1,0000	1,0000
Euro	0,8521	0,9661	0,8850	0,9244
Great Britain Pound	0,7437	0,7987	0,7584	0,7824
Swiss Franc	0,7936	0,9068	0,8290	0,8807

Comprehensive income (loss)

In accordance with ASC 220, the Company reports all changes in equity during a period, resulting from net (loss) income and transactions from non-owner sources, in the period in which they are recognized.
The Company has chosen to disclose comprehensive (loss) income, which encompasses net (loss) income, foreign currency translation adjustments, gains and losses on derivatives, the underfunded status of its pension plans, and pension minimum additional liability adjustments, net of tax, in the consolidated statements of operations and comprehensive (loss) income.

Revenue recognition

Under ASC 606, revenue is recognized when the Group satisfies a performance obligation by transferring a promised asset or service to a customer. A service is considered an asset under ASC 606 even though it is not recognized as an asset by the customer as it is simultaneously received and consumed and therefore expensed as transferred.
An asset is transferred when the customer obtains control of the asset or service.
Given the large spectrum of diagnostic and therapeutic research and development opportunities, aside from the fields that the Group intends to research and develop with its own scientific and financial resources, the Group has entered into several different collaboration agreements with third parties in certain specific fields that have generated the revenue recorded in the financial statements.

Therefore, each of these collaboration agreements has been analyzed, on a case-by-case basis:

- To determine whether the arrangement contains performance obligations to the other party and, if so,
- To identify the nature of these performance obligations.

In order to determine the appropriate accounting under ASC 606, principles of the amounts that the Group has received or is entitled to receive from the other party under the collaboration agreement, i.e.:

- research and development services performed by the Group to create or enhance an intellectual property right controlled by a partner, for which revenue is recognized over time, when services are rendered,
- a license;
- if the license is assessed to be a right to access the Group's intellectual property as it exists throughout the license period, revenue is recognized over the license period; or
- if the license is a right to use the Group's intellectual property as it exists (in terms of form and functionality), revenue is recognized when the other party can use and benefit from the license.

Contingent revenue is recognized when it is highly probable that the cumulative revenue recognized will not have to be reversed in a subsequent period. Further, contingent revenue arising from successful milestones or sale- based royalties are not recognized before the related milestone has been reached or sale has occurred.

Deferred revenue

The Company records deferred revenue when cash is collected from customers prior to satisfaction of the Company's performance obligation to the customer. Deferred revenue consists of amounts deferred related to service contracts and revenue deferred because of payments received in advance from customers.
Advanced payments received from customers are recorded as a liability, and revenue is recognized when the Company's performance obligations are completed. Performance obligations are completed when the product is shipped or delivered to the customer.

Operating segment

The Chief Executive Officer manages the group's operations on a consolidated basis for the purpose of allocating resources.
The Company has one operating segment and therefore segment results and consolidated results are the same.

Fair value of financial instruments

The carrying values of the Company's cash and cash equivalents, trade accounts receivable and trade accounts payable and short-term debt approximate their fair values because of the short maturities of those instruments. The fair value of the Company's long-term debt approximates it carrying value and is based on the amount of future cash flows associated with the debt discounted using current borrowing rates for similar debt instruments of comparable maturity.

Financial reporting standards define a fair value hierarchy that consists of three levels:

- Level 1 includes instruments for which quoted prices in active markets for identical assets or liabilities accessible to the Company at the measurement date,

- Level 2 includes instruments for which the valuations are based on quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities,
- Level 3 includes valuations based on inputs that are unobservable and significant to the overall fair value measurement.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3.
A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

An entity may choose to measure many financial instruments and certain other items at fair value at specified election dates. Subsequent unrealized gains and losses on items for which the fair value option has been elected will be reported in earnings. The Company did not elect to measure any additional financial instruments or other items at fair value.

Stock-based compensation

The Company records stock-based compensation for options granted to employees, directors and non-employee based on the grant date fair value of awards issued. The expense is recorded over the requisite service period, which is the vesting period, on a straight-line basis. The Company uses the Black-Scholes option-pricing model to determine the fair value of stock options. The Company records forfeitures as they occur.

Stock-based compensation expense recognized for the years ended December 31, 2025 and 2024 consisted of stock-based compensation expense related to stock options, the ESPP, and restricted stock units and was recorded as a component of cost of product revenues, sales and marketing expenses, general and administrative expenses, and research and development expenses.

Restricted stock units (RSUs) represent a promise to deliver shares to the employee at a future date if certain vesting conditions are met. The difference between RSUs and restricted stock is primarily the timing of the delivery of the underlying shares. A company that grants RSUs does not deliver the shares to the employee until the vesting conditions are met.
The company records the value of the award as of the grant date as compensation expense over the vesting period with an offsetting credit to APIC. The company also recognizes a deferred tax asset related to the compensation expense in anticipation of the future deduction.

2.4. Significant events

Diagnostics Business Carve-Out

On August 31, 2025, Owkin France, as sole shareholder, approved the carve-out of the Company's Diagnostics business to Owkin DX under the French legal regime applicable to demergers. The transaction involved the transfer of the assets and liabilities relating to the autonomous Diagnostics activity as of December 31, 2024. Pursuant to the contribution agreement dated July 23, 2025, net assets transferred amounted to €749,781, with retroactive tax effect from January 1, 2025.
In consideration for the transfer, Owkin DX issued 7,497,810 new fully paid ordinary shares with a nominal value of €0.10 per share to Owkin France. As of December 31, 2025, Owkin France owns 93% of Owkin DX and this entity is fully integrated within the Group's consolidated financial statements.

Collective Voluntary Redundancy Scheme

On September 10, 2025, the Company entered into a Collective Voluntary Redundancy Scheme agreement with the Social and Economic Committee ("CSE"), which was approved by the relevant labor authorities on October 28, 2025. The restructuring process was completed on January 31, 2026 with the departure of 30 employees, restructuring expenses amounting to 2,570 K€ were recognized at the end of December 2025.

French Tax audit

In October 2025, the company received notification following the reassessment of the 2019 R&D Tax Credit, and all avenues of appeal had been exhausted.
This audit resulted in a tax repayment of 669 K€.

Granted projects

The Company has terminated certain funded projects by withdrawing from the consortia and repaid all repayable advances to the financial partner BPI by the end of October 2025.
The Healthchain project is ended with a debt write-off of 697 K€.

Stake acquisition

Owkin France acquired a stake in Therakin in November 2025.

2.5. Scope of consolidation

Company name	Country	Consolidation method		% Control		% interest	
		2025	2024	2025	2024	2025	2024
Owkin, Inc.	USA	Parent company	Parent company	100%	100%	100%	100%
Owkin France	France	FC	FC	100%	100%	100%	100%
Epkin	France	FC	FC	100%	100%	100%	100%
Therakin	France	FC	NC	100%	-	100%	-
Owkin Dx	France	FC	FC	93%	100%	93%	100%
Bioptimus	France	EM	EM	26%	34%	26%	34%
Owkin UK Ltd	UK	FC	FC	100%	100%	100%	100%
Owkin (Switzerland) Sàrl	Switzerland	FC	FC	100%	100%	100%	100%

FC = Full consolidation
EM = Equity method
NC = Non Consolidated

2.6. Revenue

Revenue is split by areas as follows:

In thousands dollars	2025	2024
Revenue to the USA	6 400	22 820
Revenue to France	4 398	52 178
Revenue to other countries	4 466	2 000
Total Revenue	**15 264**	**76 998**

Revenue is mainly derived from Strategic Alliance agreements, Diagnostic activities and Pharmaceutical Solutions.

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2.7. Other revenues

The following table represents other revenue for the years ended December 31, 2025 and 2024:

In thousands dollars	2025	2024
R&D Tax credit	6 273	7 019
Subsidies	1 884	946
Others	1 705	891
Total Other revenues	**9 862**	**8 856**

The R&D tax credit mainly concerns Owkin France.
The Subsidies concern mainly the granted projects funded by the BPI, the European commission and Region Ile de France.
The other revenues for $ 1 705 k in 2025 are mostly related to Bioptimus ongoing services.

2.8. Cost of revenues

The following table represents the cost of revenues expenses for the years ended December 31, 2025 and 2024:

In thousands dollars	2025	2024
Personnel costs	(2 849)	(5 777)
Consulting and professional fees	(67)	(45)
Travel and entertainment expenses	(23)	(124)
Other expenses	(4 231)	(5 103)
Total Cost of revenues	**(7 170)**	**(11 049)**

Personnel costs decrease is linked to the new organization and related to the slowdown in business activity.

2.9. Research and development operating expenses

The following table represents the research and development operating expenses for the years ended December 31, 2025 and 2024:

In thousands dollars	2025	2024
Personnel costs	(34 984)	(32 751)
Amortization	(775)	(894)
Consulting and professional fees	(1 722)	(1 610)
Travel and entertainment expenses	(1 104)	(1 049)
Consumables	(1 099)	(7 944)
Other expenses	(21 593)	(20 866)
Total Research & Development operating expenses	**(61 276)**	**(65 115)**

Research and development expenses consist primarily of personnel-related costs for our employees engaged in scientific research and development functions, including salaries, bonuses, related benefits and share-based compensation, for the Company's employees.
Other expenses are included non-personnel costs such as the upfront of the molecule linked to the project OKN4395, subcontracting, consulting and professional fees to third-party development resources such as contract research organizations ("CROs"), who conduct the Company's projects, along with cloud expenses (within the "materials" section) and depreciation and amortization costs.
Also included the workforce linked to the Bio Pharma activities and different software & tools subscriptions.
The RD costs have significantly decreased mainly due to the end of the Mosaic project, which has led significantly to a reduction in expenditure on consumables.

However, personnel expenses increased as a result of higher share-based compensation and expenses associated with the collective voluntary redundancy scheme.

2.10. Sales and operations operating expenses

The following table represents the sales and operations operating expenses for the years ended December 31, 2025 and 2024:

In thousands dollars	2025	2024
Personnel costs	(5 570)	(4 782)
Consulting and professional fees	(476)	(331)
Amortization	209	(76)
Travel and entertainment expenses	(371)	(538)
Other expenses	(1 614)	(2 377)
Total Sales and operations operating expenses	**(7 822)**	**(8 104)**

Sales and operations expenses consist primarily in personnel-related costs for our employees working in our sales, partnerships, marketing and strategy teams, including salaries, bonuses, related benefits and share-based compensation.
Also included are non-personnel costs such as subcontracting, consulting and professional fees to third parties such as Press Release communication, travel and entertainment, marketing and promotional events and activities and depreciation and amortization costs.

The increase in staff costs was driven by the collective voluntary redundancy scheme and higher share-based compensation expenses, partially offset by a reduction in other operating expenses.

2.11. General and administrative operating expenses

The following table represents the general and administrative operating expenses for the years ended December 31, 2025 and 2024:

In thousands dollars	2025	2024
Personnel costs	(19 967)	(16 250)
Rents	(3 558)	(1 295)
Consulting and professional fees	(5 204)	(5 468)
Amortization	281	(1 674)
Travel and entertainment expenses	(1 072)	(1 074)
Other external charges	(4 641)	(4 987)
Total General & Administrative operating expenses	**(34 162)**	**(30 748)**

General and administrative expenses consist primarily in personnel costs, including salaries, bonuses, related benefits and share-based compensation for our administrative, legal, information technology, human resources, facilities and finance teams.
The increase in staff costs is linked to the increase of shared based expenses and the collective voluntary redundancy scheme.
The rise in rental expenses is attributable to the change in accounting methodology from finance leases to operating leases.

2.12. Employee headcount

The headcount of employees for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Executives	11	8
Non-executives	293	335
Total	**304**	**343**

2.13. Stock-Based Compensation

2016 Equity Incentive Plan

The Company's board of directors adopted and approved on May 27th, 2016, the 2016 Equity Incentive Plan; adopted and approved on 8 Feb 2017 the French Stock Option Sub-Plan; adopted and approved on 21 Nov 2019 the UK Sub-Plan.

On July 5th, 2023, the board of directors adopted and approved the RSU Sub-plan.

All these Sub-Plans are pursuant to the terms of the 2016 Equity Incentive Plan, and under which the Company may grant cash and equity-based incentive awards to the Company's employees, officers, directors, consultants and advisors.

The exercise price of stock options granted under the 2019 Plan is equal to not less than the fair market value of a share of the Company's common stock on the grant date. Other terms of awards, including vesting requirements, are determined by the board of directors and are subject to the provisions of the 2016 Equity Incentive Plan. Stock options granted to employees generally vest over a four-year period but may be granted with different vesting terms.

Stock options granted under the 2016 Equity Incentive Plan expire no more than 10 years from the date of grant.

The following tables summarize the data relating to the stock options as well as the assumptions used for the measurement thereof in accordance with ASC 718.

Stock-Based Compensation Expense

Stock-based compensation expense included in the Company's statements of operations is as follows:

In thousands dollars	2025	2024
Research and development	(3 721)	(2 572)
Sales and marketing	(454)	(407)
Sales and operations	42	-
General and administrative	(5 176)	(3 221)
Total Stock-based compensation	**(9 308)**	**(6 201)**

Stock Options

A summary of the Company's stock option activity and related information is as follows:

	Shares	Weighted average - Exercise Price	Weighted average - Remaining contractual life	Aggregate intrinsic Value (in thousands)
Options outstanding at December 31, 2024	3 559 000	12,46	7,68	44 338
Granted	3 352 616	9,91	8,98	33 224
Exercised	24 068	2,40		56
Canceled	3 043 488	14,88		45 297
Options outstanding at December 31, 2025	**3 844 060**	**9,50**	**8,06**	**36 499**
Exercisable at December 31, 2025	1 785 575			

The Company had 2 061 485 unvested stock options outstanding as of December 31, 2025.

The weighted-average fair value of options granted during the years ended December 31, 2025, and 2024 were $9.50 and $12.46 respectively.
The aggregate intrinsic value of options exercised during the years ended December 31, 2025, and 2024 were $36.5 million and $44.3 million, respectively.

When utilizing the Black-Scholes option-pricing model to determine the grant date fair value of stock options granted to employees or non-employees, the Company used the following weighted average, or ranges of assumptions.

Employee option grants

	As of December 31, 2025	As of December 31, 2024
Risk-free interest rate	3,49%	3,25%
Expected life (in years)	5,64	5,83
Volatility	0,47	0,46
Expected dividend rate	-	-

Risk-Free Interest Rate: The Company based the risk-free interest rate over the expected term of the options based on the constant maturity rate of U.S. Treasury securities with similar maturities as of the date of the grant.
Expected Term: The expected term represents the period that the options granted are expected to be outstanding and is determined using the simplified method (based on the mid-point between the vesting date and the end of the contractual term). The expected life is applied to the stock option grant group as the Company does not expect substantially different exercise or post-vesting termination behavior among its employee population.

Expected Volatility: The Company used an average historical stock price volatility of comparable public companies within the biotechnology and pharmaceutical industry that were deemed to be representative of future stock price trends as the Company does not have any trading history for its common stock.
Expected Dividend: The Company has not paid and does not anticipate paying any dividends in the near future. Therefore, the expected dividend yield was zero.

Restricted Stock Unit (RSUs)

The Company has not granted any RSUs in 2025. As of 31 December 2025, the number of outstanding RSUs is 118.342.

2.14. Financial result

The following table represents financial results for the years ended December 31, 2025, and 2024:

In thousands dollars	2025	2024
Earnings on receivables and marketable securities	5 942	11 989
Foreign currency exchange gains or losses	10 508	(3 235)
Interest expense related to the loan from BPI France	(39)	(17)
Profit on sale of consolidated securities	7 154	22 324
Other interest expenses	333	(1 003)
Total Financial result	**23 898**	**30 057**

The foreign exchange loss on current account and exchange loss on foreign currency accounts is mainly linked to unrealized foreign exchange effect in relation to the consolidation.
The profit on sale of consolidated securities relates to the dilution of Bioptimus by Owkin France related to its second fundraising.

2.15. Income Taxes

Income tax expenses for the years ended December 31, 2025, and 2024 consisted of:

In thousands dollars	2025	2024
Income taxes	(427)	(4 298)
Deferred taxes	-	(618)
Total tax income (expenses)	**(427)**	**(4 917)**

The Group taxable income has decreased in 2025.
The decrease of income taxes is mainly due to the decrease of income taxes related to the mother head company.
In 2025, the Group doesn't recognize any deferred taxes, due to its losses, the probabilities of future taxation are low.

The reported tax expense differs from the computed theoretical income tax provision using the US' income tax rate of 21 % during the years ended December 31, 2025 and 2024 for the following reasons:

In thousands dollars	2025	2024
Income (loss) before tax	**(63 367)**	**(726)**
Share of results of companies accounted for using the equity method	(1 962)	(1 622)
Income (loss) before tax and share of results of companies accounted for using the equity method	**(61 405)**	**896**
Theoretical income tax rate	21%	21%
Theoretical income tax	**12 895**	**(188)**
R&D Tax credit	1 503	1 744
Other non deductible expenses and tax-exempt income	(503)	3 254
Effect of tax rate difference	1 902	681
Effect of current unrecognized tax losses	(16 224)	(10 407)
Reported income tax	**(427)**	**(4 916)**

The tax rate applicable to the Company is the applicable rate in the United States, i.e., 21% for 2025 and in 2024.
The tax rate applicable to the U.K subsidiary was 25% for the financial year ended December 31, 2025 and after.
The tax rate applicable to the Switzerland subsidiary was 8,5% for the financial year ended December 31, 2025.
The tax rate applicable to France was 25% for the financial year ended December 31, 2025.

Deferred taxes

The consolidated deferred income tax assets (liabilities) as of December 31, 2025, and 2024 are as follows:

In thousands dollars	As of December 31, 2025	As of December 31, 2024
Deferred tax assets	-	-
Deferred tax liabilities	-	-
Deferred tax net	**-**	**-**

2.16. Cash and cash equivalents

As of December 31, 2025, and December 31, 2024, cash and cash equivalents positions are as follows:

In thousands dollars	As of December 31, 2025	As of December 31, 2024	Variation
Marketable securities - Cash equivalents	9 391	48 662	(39 272)
Cash	109 408	150 217	(40 809)
Total	**118 799**	**198 879**	**(80 081)**

In 2025, Cash position has decreased by $80 081 k, out of $198 879 k of cash at the beginning of the financial year. This decrease is explained by the increase of the personal cost, the expenses related to the internal projects and the investment in new pharma-related activities.

2.17. Trade and other receivables

As of December 31, 2025, and December 31, 2024, trade and other receivables consist of the following:

In thousands dollars	As of December 31, 2025	As of December 31, 2024	Variation
Trade receivables - Gross	3 006	8 524	(5 519)
Trade receivables - Depreciation	-	-	-
Trade receivables	**3 006**	**8 524**	**(5 519)**
Advances and deposits paid for orders	(54)	730	(785)
Social receivables	128	28	101
Taxes receivables	1 088	3 066	(1 978)
Income tax	24 548	15 179	9 369
Prepaid expenses	2 286	3 344	(1 058)
Other receivables	1 745	31	1 714
Other current assets	**29 741**	**22 377**	**7 363**
Total	**32 746**	**30 902**	**1 844**

The decrease in trade receivables is mainly attributable to the decline in revenue following the termination of the strategic alliance agreement.

Tax receivables correspond to VAT credits, which are reimbursed in April 2026.

The increase in income tax receivables is due to advance income tax payments and the French R&D tax credit for the years ended 2025 and 2024, which had not yet been reimbursed as of year-end 2025.

Prepaid expenses are lower than last year, mainly driven by clinical activities.

2.18. Intangible assets

As of December 31, 2025, and December 31, 2024, intangible assets consist of the following:

In thousands dollars	As of December 31, 2024	Scope variation	Increase	Decrease	FCTA	Other reclassifications	As of December 31, 2025
Gross value							
Licences	146	-	-	-	19	-	165
Other intangible fixed assets	285	-	-	-	-	-	285
Intangible fixed assets in progress	-	-	5 338	-	206	-	5 546
Total	**431**	-	**5 338**	-	**226**	-	**5 996**
Accumulated depreciation							
Licences	(58)	-	(32)	-	(8)	-	(93)
Other intangible fixed assets	(279)	-	(7)	-	-	-	(285)
Total	**(331)**	-	**(39)**	-	**(8)**	-	**(378)**
Net value							
Licences	88	-	(32)	-	11	-	72
Other intangible fixed assets	7	-	(7)	-	-	-	-
Intangible fixed assets in progress	-	-	5 338	-	206	-	5 545
Total	**100**	-	**5 300**	-	**218**	-	**5 617**

2.19. Right-of-Use assets

As of December 31, 2025, and December 31, 2024, right-of-use assets consist of the following:

In thousands dollars	As of December 31, 2024	Scope variation	Increase	Decrease	FCTA	Other reclassifications	As of December 31, 2025
Gross value							
Right to use real property	14 722	-	-	-	1 970	-	16 691
Total	**14 722**	-	-	-	**1 970**	-	**16 691**
Accumulated depreciation							
Right to use real property	(3 468)	-	(1 428)	-	(508)	288	(5 116)
Total	**(3 468)**	-	**(1 428)**	-	**(508)**	**288**	**(5 116)**
Net value							
Right to use real property	11 253	-	(1 428)	-	1 462	288	11 576
Total	**11 253**	-	**(1 428)**	-	**1 462**	**288**	**11 576**

The right of use assets concerns only the French office.
For Owkin France, the right of use assets includes the lease “Poissonnière” which has started since September 2022. It is amortized over 108 months. The right of use is valued using a discount rate of 6.46% for the building Poissonnière.

2.20. Property, Plant and Equipment

As of December 31, 2025, and December 31, 2024, Property, plant and equipment consist of the following:

In thousands dollars	As of December 31, 2024	Scope variation	Increase	Decrease	FCTA	Other reclassifications	As of December 31, 2025
Gross value							
Plant, equipment and machinery	-	-	27	-	1	-	28
Other tangible fixed assets	1 097	-	-	-	147	-	1 244
Office supplies	1 315	-	24	-	177	-	1 516
Hardware equipment	4 665	-	61	(596)	568	-	4 717
Total	**7 076**	-	**112**	**(596)**	**893**	-	**7 505**
Accumulated depreciation							
Plant, equipment and machinery	-	-	(2)	-	-	-	(2)
Other tangible fixed assets	(240)	-	(159)	-	(37)	-	(436)
Office supplies	(405)	-	(228)	-	(63)	-	(697)
Hardware equipment	(2 518)	-	(922)	557	(336)	-	(3 224)
Total	**(3 163)**	-	**(1 288)**	**557**	**(435)**	-	**(4 325)**
Net value							
Plant, equipment and machinery	-	-	25	-	1	-	26
Hardware equipment	856	-	(139)	-	110	-	834
Office supplies	908	-	(204)	-	114	-	819
Hardware equipment	2 145	-	(861)	(38)	231	-	1 496
Total	**3 912**	-	**(1 179)**	**(38)**	**475**	-	**3 176**

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2.21. Financial assets

As of December 31, 2025, and December 31, 2024, financial assets consist of the following:

In thousands of dollars	As of December 31, 2024	Scope variation	Increase	Decrease	FCTA	Other reclassifications	As of December 31, 2025
Gross value							
Investments in subsidiaries and associates	1 593	-	-	-	-	-	1 593
Deposits	1 308	-	1 602	(98)	222	(2)	3 032
Total	**2 901**	**-**	**1 602**	**(98)**	**222**	**(2)**	**4 625**
Accumulated depreciation							
Investments in subsidiaries and associates	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Net value							
Investments in subsidiaries and associates	1 592	-	-	-	-	-	1 592
Deposits	1 308	-	1 602	(98)	222	(2)	3 032
Total	**2 901**	-	**1 602**	**(98)**	**222**	**(2)**	**4 625**

The deposit concerns mainly the lease contract signed for the French office and advance in relation to the clinical activity.

As of December 31, 2025, the maturity of financial assets is as follows:

	Less than 1 year	**More than 1 year**	**Total**
Deposits	199	2 833	3 032
Financial assets	**199**	**2 833**	**3 032**

Investments accounted for using the equity method

As of December 31, 2025, and December 31, 2024, financial assets consist of the following:

In thousands dollars	As of December 31, 2024	Scope variation	Net profit or loss for the period	Decrease	FCTA	Other reclassifications	As of December 31, 2025
Gross value							
Investments accounted for using the equity method	17 882	7 439	(1 962)	-	2 418	-	25 778
Total	**17 882**	**7 439**	**(1 962)**	**-**	**2 418**	**-**	**25 778**

2.22. Fair value measurements

The following tables present information about the Company's financial assets and liabilities that have been measured at fair value as of December 31, 2025, and 2024:

		2025	
In thousands dollars	Carrying value	Fair value by income	Assets at amortized cost
Cash and cash equivalents	109 408	109 408	-
Marketable securities	9 391	9 391	-
Assets	**118 799**	**118 799**	**-**
Financial Lease liabilities - Current part	1 804	-	1 804
Financial liabilities - Current part	-	-	-
Financial Lease liabilities - Non-current part	10 332	-	10 332
Financial liabilities - Non-current part	1 118	-	1 118
Liabilities	**13 254**	**-**	**13 254**

In thousands dollars	As of December 31, 2025	Level 1	Level 2	Level 3
Cash and cash equivalents	109 408	109 408	-	-
Marketable securities	9 391	9 391	-	-
Assets	**118 799**	**118 799**	-	**-**
Financial Lease liabilities - Current part	1 804	1 804	-	-
Financial liabilities - Current part	-	-	-	-
Financial Lease liabilities - Non-current part	10 332	10 332	-	-
Financial liabilities - Non-current part	1 118	1 118	-	-
Liabilities	**13 254**	13 254	-	-

		2024	
In thousands dollars	Carrying value	Fair value by income	Assets at amortized cost
Cash and cash equivalents	150 217	150 217	-
Marketable securities	48 662	48 662	-
Assets	**198 879**	**198 879**	**-**
Financial Lease liabilities - Current part	1 831	-	1 831
Financial liabilities - Current part	630	-	630
Financial Lease liabilities - Non-current part	10 103	-	10 103
Financial liabilities - Non-current part	1 073	-	1 073
Liabilities	**13 637**	-	**13 637**

In thousands dollars	As of December 31, 2024	Level 1	Level 2	Level 3
Cash and cash equivalents	150 217	150 217	-	-
Marketable securities	48 662	48 662	-	-
Assets	**198 879**	**198 879**	-	**-**
Financial Lease liabilities - Current part	1 831	1 831	-	-
Financial liabilities - Current part	630	630	-	-
Financial Lease liabilities - Non-current part	10 103	10 103	-	-
Financial liabilities - Non-current part	1 073	1 073	-	-
Liabilities	**13 637**	**13 637**	-	-

2.23. Trade and other payables

As of December 31, 2025, and December 31, 2024, trade and other payables consist of the following:

In thousands dollars	As of December 31, 2025	As of December 31, 2024	Variation
Trade payables	**6 377**	**13 931**	**(7 554)**
Advance payments and deposits received	8	-	8
Social debts	9 533	5 949	3 584
Fiscal debts	1 015	5 243	(4 228)
Deferred revenue	2 959	4 421	(1 461)
Other current liabilities	**14 641**	**15 613**	**(972)**
Total	**21 018**	**29 543**	**(8 526)**

The decrease in trade payables is mainly linked to the decrease of the activity and the end of Mosaic project.
The increase of employee-related payables is explained with impact of the collective voluntary redundancy.
The decrease of Taxes payables is mainly due to the payments throughout the year for the 2019 French R&D Tax credit.
The deferred revenue concerns mainly Astrazeneca and Janssen, with projects that won't start until 2026.

2.24. Financial debts

As of December 31, 2025, the Company's financial debts were comprised of the following:

In thousands dollars	As of December 31, 2024	Scope variation	Increase	Decrease	FCTA	Other reclassifications	As of December 31, 2025
Other loans and financial debts - non current	1 073	-	476	(1 258)	140	688	1 118
Long-term debts	**1 073**	**-**	**476**	**(1 258)**	**140**	**688**	**1 118**
Other loans and financial debts - current	630	-	-	-	58	(688)	-
Short term portions of long-term debts	**630**	**-**	**-**	**-**	**58**	**(688)**	**-**
Total	1 703	-	476	(1 258)	198	-	1 118

The non-current financial debt is related to the BPI conditional advances for the "Portrait" projects.

The aggregate amounts of debt maturing during the next five years are as follows:

In thousands dollars	Less than 1 year	Between 2 and 5 years	More than 5 years	As of December 31, 2025
Other loans and financial debts - non current		1 118		1 118
Long-term debts	**-**	**1 118**	**-**	**1 118**
Other loans and financial debts - current	-			-
Short term portions of long-term debts	**-**	**-**	**-**	**-**
Total	**-**	**1 118**	**-**	**1 118**

2.25. Financial lease liabilities

As of December 31, 2025, the Company's financial lease liabilities were comprised of the following:

In thousands dollars	As of December 31, 2024	Scope variation	Increase	Decrease	FCTA	Other reclassifications	As of December 31, 2025
Debt non current - ROU assets	10 103	-	-	-	1 310	(1 081)	10 332
Long-term operating lease liabilities	**10 103**	**-**	**-**	**-**	**1 310**	**(1 081)**	**10 332**
Debt current - ROU assets	1 831	-	-	(1 631)	235	1 370	1 804
Short term portions of long-term lease liabilities	**1 831**	**-**	**-**	**(1 631)**	**235**	**1 370**	**1 804**
Total	11 934	-	-	(1 631)	1 545	288	12 136

The financial lease liabilities concern the lease contracts signed for the French office.

2.26. Non-current provisions

As of December 31, 2025, the Company's employee benefit obligations were comprised of the following:

In thousands dollars	As of December 31, 2024	Scope variation	Increase	Decrease	FCTA	Other reclassifications	As of December 31, 2025
Provisions for retirement or pension costs - non current	626	-	(143)	-	79	-	562
Total	**626**	**-**	**(144)**	**-**	**79**	**-**	**562**

The Company's employees in France benefit from retirement benefits as provided under French law.

The payments for the defined contribution plan are recognized as expenses on the consolidated statements of income (loss) of the period in which they become payable. No retirement payments were made during any of the periods presented.

The benefits (as of the date of the latest statement of financial position presented) expected to be paid in each of the next five fiscal years, and in the aggregate for the five fiscal years thereafter. The expected benefits shall be estimated based on the same assumptions used to measure the entity's benefit obligation at the end of the year and shall include benefits attributable to estimated future employee service (715-20-50-1 (f) and 50-5 (e)).
The employer's best estimate, as soon as it can reasonably be determined, of contributions expected to be paid to the plan during the next year beginning after the date of the latest statement of financial position presented. Estimated contributions may be presented in the aggregate combining all of the following (715-20-20-1 (g) and 50-5 (f)).

Employee benefit obligation has been calculated using the following hypothesis:
- Discount rate: 3,96%
- Rate of salary increase: 5%
- Mortality table: INSEE 2024

Employee benefit obligations Expense

Employee benefit obligations expense included in the Company's statements of operations is as follows:

In thousands dollars	2025	2024
Research and development	(190)	(167)
Sales and operations	(40)	(15)
General and administrative	(45)	(53)
Total employee benefit obligation expenses	**(276)**	**(236)**

Other provisions

In thousands dollars	As of December 31, 2024	Scope variation	Increase	Decrease	FCTA	Other reclassifications	As of December 31, 2025
Provisions for litigation - non current	95	-	102	(102)	12	-	106
Other provisions for risks - non current	743	-	-	(811)	68	-	-
Total	**838**	**-**	**102**	**(913)**	**81**	**-**	**106**

The decrease in the other provisions for risks is linked to the payment of the 2019 R&D Tax credit which was notified to the company in October 2025.

2.27. Share capital

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.
As of December 31, 2025, the Company's share capital amounted to $2 904,19 divided into 29 041 713 shares with a par value of €0,0001 each, fully paid up, after taking into account the various capital increases that took place since the inception.
Share capital does not include stock options that have been granted to certain investors or natural persons, both employees and non-employees of the Company, but not yet exercised.

The following tables present information about the Company's share capital as of December 31, 2025 and 2024:

	2025	2024
Capital (in dollars)	2 904	2 900
Number of shares	29 041 713	29 002 645
of wich ordinary shares	*7 456 540*	*7 417 472*
of wich preferred shares PS	*3 589 861*	*3 589 861*
of wich preferred shares PA	*5 936 265*	*5 936 265*
of wich preferred shares PA2	*2 502 208*	*2 502 208*
of wich preferred shares PA3	*4 860 488*	*4 860 488*
of which preferred shares PB	*3 602 182*	*3 602 182*
of which preferred shares PB1	*1 094 169*	*1 094 169*
Nominal (in dollars)	0,0001	0,0001

The following tables present various equity transactions occurred that modified the Company's share capital as of December 31, 2025:

	Share Capital	Premiums related to share capital	Number of created shares	Number of shares in capital	Per Value
As of December 31, 2024	**2,90**	**279 912**	**29 002 645**	**29 002 645**	**0,0001**
Capital increase	-	-	-	-	-
Potential capital increase costs	-	-	-	-	-
Restricted stock	-	-	-	-	-
Stock options subscription	0,0039	58	39 068	39 068	0,0001
As of December 31, 2025	**2,90**	**279 970**	**29 041 713**	**29 041 713**	**0,0001**

2.28. Related Party Transactions

The related party transactions presented below refer to Executive Directors.

In thousands dollars	As of December 31, 2025	As of December 31, 2024	Variation
Fixed compensation owed	754	685	69
Employer contributions	116	112	4
Share-based payments	1 037	602	435
Total	**1 907**	**1 399**	**508**

2.29. Off-balance sheet commitments

The Group is only committed toward the landlord of the office located in Boulevard Poissonnière 75009 Paris.

The Group entered into a Private Pricing Agreement with Amazon Web Services (AWS) for a five-year term, commencing on February 1, 2024, for a total amount of $ 34 000 k, that is shared with Bioptimus.
The commitment is broken down as follow:

In thousands dollars

Fiscal year	Period	Annual spend Commitment
Year 1	Feb 01, 2024 - Jan 31, 2025	5 000
Year 2	Feb 01, 2025 - Jan 31, 2026	6 000
Year 3	Feb 01, 2026 - Jan 31, 2027	7 000
Year 4	Feb 01, 2027 - Jan 31, 2028	8 000
Year 5	Feb 01, 2028 - Jan 31, 2029	8 000
	Total	**34 000**

In accordance with the contractual terms, any discrepancy between actual annual consumption and the minimum commitment triggers a "Spend Commitment Shortfall Payment." which is converted into AWS credits that can be utilized by Owkin and its partner Bioptimus.
For Year 2, a shortfall of $1 079 k was identified as of January 31, 2026, and was subsequently settled in March 2026. As of December 31, 2025, the Group assessed that it was probable that the spending commitment would be met and, therefore, no provision was recorded.

2.30. Subsequent events

Amendment to the French office contract

In February 2026, the company Owkin France signed an amendment to the Poissonnière contract, thus releasing a floor and decrease of the rent cost, as of September 1, 2026.
This amendment will have an impact of €4 million on the RoU asset and financial debt and the rent cost will be reduced by €0.9 million in 2026.

Waiv (formely Owkin DX) fundraising

Waiv has secured $33 million of Series A in March 2026 and $3 million of Series B in April 2026 in funding to accelerate development of AI-based cancer diagnostics. After this fundraising, Owkin owned 27,90% of Waiv's share capital.

K Pro License Agreement with AstraZeneca

On May 2026, Owkin has signed an agreement with AstraZeneca to develop biopharmaceuticals under a three-year licence agreement covering K Pro, Owkin's 'AI Scientist' designed for decision-making in the biopharmaceutical sector.
Owkin will lead the end-to-end development of IA agents designed to run on K Pro, integrated into AstraZeneca's IT infrastructure and decision-making processes. The capabilities of these new agents are designed to help AstraZeneca's decision-making teams access relevant, data-rich insights to answer complex competitive intelligence questions, thereby reducing the reliance on manual analysis whilst adhering to established governance, security and corporate standards.