



ASIT biotech presents its 2020 half year results and provides a business update until end 2020

- Cash position of €2.9 million as of June 30, 2020
- Non-binding term sheet signed and extension of 2 months of the procedure for judicial reorganization (PJR) requested

Brussels, Belgium, September 30, 2020, 06.00 pm (CEST) – ASIT biotech (ASIT - BE0974289218), a biopharmaceutical company focused on the research, development and future commercialization of breakthrough allergy immunotherapy products, today announces its 2020 half-year results¹, and provides a business update.

- The Company continues to minimize its expenses.
- As of June 30, 2020, the Company had a cash position of €2.9 million.
- The Company continues its efforts to valorize its assets.

Significant events after June 30, 2020

- On September 20, 2020, the Company announced that it has signed a non-binding term sheet with a partner in the allergy field and requested an extension of 2 months of the PJR.

The 2020 half-year financial report can be downloaded on the website of the Company under the section [Investors / Documentation / Financial reports](#).

FINANCIAL RESULTS AS OF JUNE 30, 2020

<i>In thousands of euros - IFRS</i>	30.06.2020	30.06.2019
Revenue	-	-
Other Operating Income	16	859
Research & Development Expenses	-413	-6,885
General & Administrative Expenses	-711	-1,783
Operating profit / loss	-1,108	-7,809
Financial income / expense	-213	-15
Tax	3	-
Net profit / loss	-1,218	-7,824

The Company has significantly reduced its expenses immediately after the below efficacy threshold results of the Phase III study in grass pollen. The operating loss as of June 30, 2020 amounted to €1.1 million, compared to €7.8 million the previous year.

FINANCIAL STRUCTURE

On June 30, 2020, the Company had a cash position of € 2.9 million and had € 11,1 million outstanding liabilities.

¹ Half year financial statements have been subject to a limited review

OUTLOOK

The Company has important milestones to materialize in the second half of 2020:

- To obtain a second extension of its PJR;
- To obtain the approval of its creditors on a plan for reimbursement of its deferred debt under the PJR;
- To close the transaction with the partner so the new group can develop a new generation of allergy products;
- To refinance the new group based on the new equity story;

About ASIT biotech

ASIT biotech is a Belgian biopharmaceutical company focused on the development and future commercialization of a range of breakthrough immunotherapy products for the treatment of allergies.

Further information can be found at www.asitbiotech.com.

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Forward-looking statements

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