This report was prepared in order to comply with the Belgian Royal Decree of November 14, 2007. You can also find this information on the website of ThromboGenics (www.thrombogenics.com) in the Investor Information section.

ThromboGenics published its Interim Financial Report in Dutch. ThromboGenics also has an English translation of this Interim Financial Report. In the case of differences of interpretation between the English and the Dutch versions of the Report, the original Dutch version prevails.

Interim Financial Report
Half-year results as of June 30, 2017

Consolidated key figures as of June 30, 2017

Unaudited consolidated statement of financial position

In '000 euro (for the period ended on)	**June 30, 2017**	**December 31, 2016**
Property, plant and equipment	1,455	1,743
Intangible assets	24,323	25,902
Goodwill	0	0
Other non-current assets	161	202
Non-current tax receivable	996	2,350
Inventories	2,296	2,614
Trade and other receivables	6,600	7,672
Current tax receivable	2,073	1,085
Investments	21,720	21,817
Cash and cash equivalents	43,417	58,251
Employee benefits	0	0
Total assets	**103,041**	**121,636**
Total equity	94,733	109,859
Current liabilities	8,308	11,777
Total equity and liabilities	**103,041**	**121,636**

Unaudited consolidated statement of profit and loss

In '000 euro (for the period ended on June 30)	**2017**	**2016**
Income	**2,746**	**3,980**
Operating result	**-15,012**	**-14,988**
Finance income	67	141
Finance expense	-273	-155
Result before income tax	**-15,218**	**-15,002**
Income tax expense	-3	-10
Loss of the period	**-15,221**	**-15,012**
Result per share		
Basic earnings per share (euro)	-0.42	-0.42
Diluted earnings per share (euro)	-0.42	-0.42

A full analysis of the interim financial statement, prepared in accordance to IAS 34, as declared applicable by the European Union, is included under the section “Condensed consolidated interim financial statements”.

These statements were submitted to a review by the statutory auditor.

Business Highlights

- ThromboGenics is making good progress in advancing its portfolio of innovative medicines for the treatment of diabetic eye disease: its pipeline consists of 4 compounds targeting novel treatments for diabetic retinopathy (DR) - non-proliferative diabetic retinopathy (NPDR) and proliferative diabetic retinopathy (PDR) - in the presence or absence of diabetic macular edema (DME)

- ThromboGenics is conducting a Phase II clinical study evaluating THR-317 (anti-PLGF) for Diabetic Macular Edema (DME). The trial was initiated in January 2017 and assesses THR-317’s ability to improve best-corrected visual acuity (BCVA) and to reduce central retinal thickness in subjects with DME. Study results are expected during Q1 2018.

- ThromboGenics is conducting a Phase IIa clinical study (CIRCLE) evaluating THR-409 (ocriplasmin) to induce complete posterior vitreous detachment (total PVD) and to prevent progression to PDR (a serious sight threatening condition) in patients with NPDR.

- ThromboGenics is making good progress with its late-stage preclinical pipeline:

    - THR-687 is being developed to treat a broad range of patients with diabetic retinopathy, with or without DME. THR-687 is expected to enter the clinic in H1 2018

    - THR-149 is being developed to treat edema associated with diabetic retinopathy. THR-149 is expected to enter the clinic in H1 2018.

- ThromboGenics and BioInvent amended their long-standing agreement, which covers co-development of the novel anti-PLGF monoclonal antibody products (known as THR-317 and TB-403). Under the revised agreement, ThromboGenics will gain full and exclusive ownership of THR-317 for development and commercialization in all non-oncology indications. BioInvent will have a 5% share in the economic value of THR-317. The agreement will also see BioInvent increase its economic stake in the TB-403 project from 40% to 50%. The costs of this project will continue to be shared equally.

- The European Commission granted orphan drug designation to TB-403 in January 2017. TB-403 is being developed for medulloblastoma, the most common pediatric malignant brain tumor.

- In August 2017, Oncurious announces agreement with VIB for expanding its pipeline with 5 unique next generation immuno-oncology (IO) assets for treatment of a broad spectrum of cancers.

- In H1 2017, ThromboGenics reported overall revenues of €2.7 million from JETREA®, including €0.8 million in royalty income from its partner Alcon (Novartis).

- Cash and investments were €65.1 million as of the end of June 2017. This compares to €80.1 million as of December 31, 2016.

Condensed consolidated interim financial statements

Unaudited consolidated statement of profit and loss

In '000 euro (for the period ended on June 30)	**2017**	**2016**
Income	**2,746**	**3,980**
Sales	1,886	2,570
License income	0	0
Income from royalties	860	1,410
Cost of sales	**-1,996**	**-1,429**
Gross profit	**750**	**2,551**
Research and development expenses	-10,544	-12,012
General and administrative expenses	-3,176	-3,381
Selling expenses	-2,062	-2,201
Other operating income	20	55
Impairment losses	0	0
Operating result	**-15,012**	**-14,988**
Finance income	67	141
Finance expense	-273	-155
Result before income tax	**-15,218**	**-15,002**
Taxes	-3	-10
Loss of the period	**-15,221**	**-15,012**
Attributable to:		
Equity holders of the company	-15,214	-15,016
Non-controlling interest	-7	4
Result per share		
Basic earnings per share (euro)	-0.42	-0.42
Diluted earnings per share (euro)	-0.42	-0.42

Unaudited consolidated statements of other comprehensive income

In '000 euro (for the period ended on June 30)	**2017**	**2016**
Loss of the period	**-15,221**	**-15,012**
Exchange differences on translation of foreign operations	7	-30
Other comprehensive income, net of income tax	**7**	**-30**
Other comprehensive income that may be reclassified to profit or loss	0	0
Other comprehensive income that will not be reclassified to profit or loss	7	-30
Total comprehensive income for the period	**-15,214**	**-15,042**
Attributable to:		
Equity holders of the company	**-15,207**	**-15,046**
Non-controlling interest	**-7**	**4**

Unaudited consolidated statement of financial position

In '000 euro (for the period ended on)	**June 30, 2017**	**December 31, 2016**
ASSETS		
Property, plant and equipment	1,455	1,743
Intangible assets	24,323	25,902
Goodwill	0	0
Other non-current assets	161	202
Non-current tax receivable	996	2,350
Non-current assets	**26,935**	**30,197**
Inventories	2,296	2,614
Trade and other receivables	6,600	7,672
Current tax receivable	2,073	1,085
Investments	21,720	21,817
Cash and cash equivalents	43,417	58,251
Current assets	**76,106**	**91,439**
Total assets	**103,041**	**121,636**
EQUITY AND LIABILITIES		
Share capital	151,991	151,991
Share premium	157,661	157,661
Accumulated translation differences	-178	-185
Other reserves	-13,229	-13,317
Retained earnings	-201,548	-186,334
Equity attributable to equity holders of the company	**94,697**	**109,816**
Non-controlling interest	36	43
Total equity	**94,733**	**109,859**
Trade payables	3,082	5,941
Other short-term liabilities	5,226	5,836
Current liabilities	**8,308**	**11,777**
Total equity and liabilities	**103,041**	**121,636**

Unaudited consolidated statement of cash flows

In '000 euro (for the period ended on June 30)	**2017**	**2016**
Cash flows from operating activities		
(Loss) profit for the period	-15,221	-15,012
Finance expense	273	155
Finance income	-67	-141
Depreciation on property, plant and equipment	379	453
Amortization of intangible assets	1,579	3,401
Increase in accruals and employee benefits	0	0
Equity settled share-based payment transactions	88	78
Change in trade and other receivables including tax receivables and stock	1,756	170
Change in short-term liabilities	-3,469	2,433
Net cash (used) from operating activities	***-14,682***	***-8,463***
Cash flows from investing activities		
Disposal of property, plant and equipment (following a sale)	48	45
Change in investments	97	-16,463
Interest received and similar income	10	45
Acquisition of intangible assets	0	-1,000
Acquisition of property, plant and equipment	-139	-473
Acquisition (divestments) of other non-current assets	41	38
Net cash (used in) generated by investing activities	***57***	***-17,808***
Cash flows from financing activities		
Proceeds from issue of share capital	0	0
Paid interests	-5	-2
Net cash (used in) generated by financing activities	***-5***	***-2***
Net change in cash and cash equivalents	**-14,630**	**-26,273**
Cash and cash equivalents at the start of the period	58,251	93,341
Effect of exchange rate fluctuations	-204	-86
Cash and cash equivalents at the end of the period	**43,417**	**66,982**

Unaudited consolidated statement of changes in equity

	Share capital	Share premium	Cumulative translation differences	Other reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
Balance as at January 1, 2016	**151,991**	**157,661**	**-221**	**-13,473**	**-126,020**	**169,938**	**77**	**170,015**
Loss of the period 2016	0	0	0	0	-15,016	**-15,016**	**4**	**-15,012**
Change to foreign currency translation difference and revaluation reserve	0	0	-30	0	0	**-30**	**0**	**-30**
Share-based payment transactions	0	0	0	78	0	**78**	**0**	**78**
Balance as at June 30, 2016	**151,991**	**157,661**	**-251**	**-13,395**	**-141,036**	**154,970**	**81**	**155,051**

Balance as at January 1, 2017	**151,991**	**157,661**	**-185**	**-13,317**	**-186,334**	**109,816**	**43**	**109,859**
Loss of the period 2017	0	0	0	0	-15,214	**-15,214**	**-7**	**-15,221**
Change to foreign currency translation difference and revaluation reserve	0	0	7	0	0	**7**	**0**	**7**
Net change in fair value of investments	0	0	0	0	0	**0**	**0**	**0**
Issue of ordinary shares	0	0	0	0	0	**0**	**0**	**0**
Share-based payment transactions	0	0	0	88	0	**88**	**0**	**88**
Balance as at June 30, 2017	**151,991**	**157,661**	**-178**	**-13,229**	**-201,548**	**94,697**	**36**	**94,733**

Statutory auditor's report to the Board of Directors of ThromboGenics NV on the review of consolidated interim financial information for the six-month period ended 30 June 2017

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of ThromboGenics NV as of 30 June 2017 and the related interim consolidated statements of comprehensive income, cash flows and changes in equity for the six-month period then ended, as well as the explanatory notes. The Board of Directors is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Zaventem, 7 September 2017

BDO Bedrijfsrevisoren Burg. Ven. CBVA / BDO Réviseurs d'Entreprises Soc. Civ. SCRL
Statutory auditor
Represented by Gert Claes

Notes to the condensed consolidated interim financial statements

1. Result of the period

During the first six months of 2017, the income of ThromboGenics amounted to €2.7 million, this includes €1.9 million of product sales in the US and €0.8 million of income from royalties and the remaining being product sales. This compares to a total income of €4.0 million in the first six months of 2016.

During the first six months of 2017, the Group had a gross profit of €0.8 million.

ThromboGenics' R&D expenses were €10.5 million during the first half year, including a amortization on the intangible assets with regards to JETREA®'s Phase III program (in the VMA/VMT indication) of €1.6 million. In the same period of 2016, the R&D expenses were €12.0 million also including €3.4 million amortization.

The general and administrative expenses have decreased from €3.4 million to €3.2 million.

In the first half of 2017, selling and marketing expenses amounted to €2.1 million compared to €2.2 million in the corresponding period of 2016.

ThromboGenics reported a net loss of €15.2 million for the first half of 2017 (€-0.42 per share) compared to €15.0 million net loss in the same period of 2016 (€-0.42 per share).

2. Financial position and cash flow

The capitalized intangible assets related to JETREA®'s Phase III program amount to €23.3 million and to €1.0 million for the exclusive in-licensing of the Galapagos NV compound. The change compared to the end of 2016 is due to amortization of €1.6 million in the first half-year.

As of June 30, 2017, ThromboGenics had €65.1 million in cash, cash-equivalents and investments. This compares to €91.5 million on June 30, 2016 and €80.1 million on December 31, 2016 .

Inventories amounted to €2.3 million euro on June 30, 2017.

The other reserves amount to €-13.2 million on June 30, 2017, which compares with €-13.3 million on December 31, 2016.

At the end of the first half-year of 2017, the total equity of ThromboGenics was €94.7 million versus €109.8 million at the end of 2016. This includes retained earnings of €-201.5 million.

3. Capital structure and evolution of the equity

On June 30, 2017, there were 36,094,349 ordinary shares. This number remained unchanged compared with December 31, 2016.

The share capital and the issue premium did not evolve compared to previous close.

In '000 euro	Capital	Issue premium
31 December 2016	151,991	157,661
30 June 2017	151,991	157,661

The loss of the period was carried forward and brings the equity at €94.7 million on June 30, 2017.

The results were approved by the Board of Directors on September 7th, 2017.

In February 2017, warrants from the Warrant Plan 2014 have been granted to employees and consultants of the Group. The fair value of each warrant has been assessed on the basis of the Black-Scholes model on the date it is granted taking into consideration the same assumptions as used at year-end 2016.

4. Key agreements, commitments and contingent liabilities

Interest-bearing loans and financial instruments
The Group has neither concluded any new credit agreements during the interim period, nor any new financial instruments.

Litigation
The Group has no material pending litigation.

Disputes
As per the Annual Report of 2016, ThromboGenics is involved in a pending dispute, concerning, among others, the proper method of calculating the cost of the drug product to Alcon under the License. The parties are currently discussing and evaluating various options to settle the pending issues.

Other Commitments
The Company has not concluded any new commitments that could influence substantially the financial position of the Company beside those mentioned in our latest annual report.

For the risks and the uncertainties for the rest of the year, we refer to the analysis included in the latest available Annual Report for 2016. No new elements of risk have been identified in the first six months of 2017 which require a modification of the list of risks and uncertainties.

5. Transactions with Related Parties

In the first 6 months of 2017, an amount of €375.9 thousand was paid to the executive directors.

No other transactions with related parties were made during the first 6 months of 2017 which have a material impact on the financial position and results of the Group. There were also no changes to related party transactions disclosed in the Annual Report 2016 that potentially had a material impact to the financial figures of the first 6 months of 2017.

6. Events occurring after the reporting period

ONCURIOUS NV, a subsidiary of ThromboGenics has acquired exclusive licences to five next generation immuno-oncology assets from VIB.VIB Discovery Sciences will take the lead in the pre-clinical development of these new projects. As part of this agreement, VIB increases its stake in Oncurious, with ThromboGenics remaining the majority shareholder. VIB will also receive a royalty on future sales of any of these assets. ThromboGenics invests an additional €2.1 million in Oncurious.

Effective 8 September 2017, Luc Philips (Lugo BVBA) and Patricia Ceysens (Innov'Activ BVBA) retire from the Board of ThromboGenics nv.

7. Impairment

At the end of each reporting period, management assesses the possible presence of indications of events which could require booking of impairments.
There are no new impairment indications that would cause a new impairment test per half year.

8. Summary of significant accounting policies

8.1. Basis of preparation of half-year report

This condensed consolidated interim financial information has been prepared in accordance with IAS 34, (Interim Financial Reporting) as adopted by the European Union.

The condensed consolidated interim financial information does not include all the necessary information for preparing financial statements for a full accounting year and therefore should be read in conjunction with the annual financial statements of the group for the year ended December 31, 2016.

Preparing condensed consolidated interim financial statements in accordance with IFRS obliges the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the notes on the latent assets and liabilities on the date of the condensed consolidated interim financial statements, and the reported amounts of income and costs during the reporting period. If in the future such estimates and assumptions, which are based on management's best estimates and judgment at the time of drawing up the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified and the effects of the revisions will be reflected in the period in which the circumstances change. The principal risks during the interim period have not materially changed from those mentioned in the financial report as of December 31, 2016.

All statements and information relate to the interim period unless otherwise stated.

The consolidated financial statements are presented in euro and all values are rounded to the nearest thousand except when otherwise indicated.

8.2. Accounting policies

The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended December 31, 2016, except for the potential impact of the adoption of the Standards and Interpretations described below.

New Standards, Interpretations and Amendments adopted by the Group

During the current financial year, the Group has adopted all the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, that are relevant to its operations and effective for the accounting year starting on January 1, 2017. The Group has not applied any new IFRS requirements that are not yet effective as per June 30, 2017.

The following new Standards, Interpretations and Amendments issued by the IASB and the IFRIC are effective for the current period:

Annual Improvements to IFRSs 2010-2012 Cycle (issued by the IASB in December 2013)
Annual Improvements to IFRSs 2012-2014 Cycle (issued by the IASB in September 2014)
IFRS 10 Consolidated Financial Statements – Amendments regarding the application of the consolidation exception (December 2014)
IAS 1 Presentation of Financial Statements — Amendments resulting from the disclosure initiative (December 2014)
IAS 16 Property, Plant and Equipment — Amendments regarding the clarification of acceptable methods of depreciation and amortization (May 2014)
IAS 16 Property, Plant and Equipment — Amendments bringing bearer plants into the scope of IAS 16 (June 2014)
IAS 19 Employee Benefits — Amendments relating to Defined Benefit Plans: Employee Contributions (November 2013)
IAS 27 Consolidated and Separate Financial Statements — Amendments reinstating the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements (August 2014)
IAS 38 Intangible Assets — Amendments regarding the clarification of acceptable methods of depreciation and amortization (May 2014)

The adoption of these new standards and amendments has not led to major changes in the Group's accounting policies.

Standards and Interpretations issued but not yet effective in the current period

The Group elected not to early adopt the following new Standards, Interpretations and Amendments, which have been issued but are not yet effective as per June 30, 2017.

Annual Improvements to IFRSs 2014-2016 Cycle (December 2016)*
IFRS 2 Share-based Payment — Amendments to clarify the classification and measurement of share-based payment transactions (June 2016)*
IFRS 4 Insurance Contracts – Amendments regarding the interaction of IFRS 4 and IFRS 9 (September 2016)*
IFRS 7 Financial Instruments: Disclosures (Amendments December 2011) — Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures

IFRS 7 Financial Instruments: Disclosures (Amendment November 2013) — Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9
IFRS 9 Financial Instruments — Classification and Measurement (Original issue July 2014, and subsequent amendments)
IFRS 10 Consolidated Financial Statements — Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (September 2014)*
IFRS 14 Regulatory Deferral Accounts (Original issue January 2014)**
IFRS 15 Revenue from Contracts with Customers (Original issue May 2014 and subsequent amendments)
IFRS 16 Leases (Original issue January 2016)*
IFRS 17 Insurance Contracts (Original issue May 2017)*
IAS 7 Cash flow statement — Amendments as result of the Disclosure initiative (January 2016)*
IAS 12 Income taxes — Amendments regarding the recognition of deferred tax assets for unrealized losses (January 2016)*
IAS 28 Investments in Associates and Joint Ventures — Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (September 2014)*
IAS 39 Financial Instruments: Recognition and Measurement — Amendments for continuation of hedge accounting (fair value hedge of interest rate exposure) when IFRS 9 is applied (November 2013)
IFRIC 22 Foreign Currency Transactions and Advance Consideration (December 2016)*
IFRIC 23 Uncertainty over Income Tax Treatments (June 2017) *

** Not yet endorsed by the EU as of June 30th, 2017*
*** The EC had decided not to launch the endorsement process of this interim standard and to wait for the final standard.*

The above new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Group's future financial statements.
Management is currently reviewing the impact of the above mentioned Standards and Interpretations and is yet to conclude on whether any such standards will have a significant impact in the financial statements of the Group in the period of initial application.
More in particular, Management has reviewed the retroactive impact of IFRS 15 and based on first analysis no material impact is expected but final conclusions are not reached. The review on this matter is being continued throughout 2017.

8.3. Exchange rates

During the interim period, the Group mainly dealt with transactions in EUR, USD and GBP. To the EUR the USD rate was on average €1.0830 and at period-end €1.1412.and the GBP rate was on average €0.8606 and at period-end €0.8793.

9. General information

ThromboGenics NV ("the Company") was incorporated on May 30, 2006, and is a limited liability company (in Dutch: naamloze vennootschap). The registered office is established at:

Gaston Geenslaan 1
3001 Leuven
Belgium
Tel: +32 (0)16 751 310
Fax: +32 (0)16 751 311

The company is registered in the Crossroads Databank for Enterprises under single business number 0881.620.924.

ThromboGenics is listed on Euronext Brussels. ThromboGenics is a biopharmaceutical company focused on developing and commercializing innovative ophthalmic medicines for the treatment of eye diseases. The Company's lead product is JETREA® which was granted approval by the US Food and Drugs Administration (FDA) on October 18, 2012, for the treatment of symptomatic vitreomacular adhesion (VMA), otherwise indicated as vitreomacular traction (VMT). On January 14, 2013, JETREA® was launched in the US by its own sales and marketing team within its subsidiary ThromboGenics, Inc.

On March 15, 2013, the European approval of the European Commission followed.

In March 2012, ThromboGenics signed a strategic partnership deal with Alcon (Novartis) for the commercialization of JETREA® outside the US. Under this agreement ThromboGenics has received €75 million in 2012 and €90 million in 2013.

On April 3, 2015, ThromboGenics founded a subsidiary, Oncurious NV, which has the rights to TB-403 and together with VIB ("Vlaams Instituut voor Biotechnologie"), will develop this potential oncology therapy.

These condensed interim consolidated financial statements of ThromboGenics for the six months ended June 30, 2017 (the 'interim period') include ThromboGenics NV and its subsidiaries ThromboGenics, Inc. and Oncurious NV, who constitute the ThromboGenics Group. These statements were approved by the Board of Directors on September 7th , 2017. These statements were submitted to a review by the statutory auditor.

The consolidated financial statements of the Group for the year 2016 are available on request at the above-mentioned address or on the Company's website (http://www.thrombogenics.com/investors/reports-presentations).

Declaration of responsible persons

Patrik De Haes, Chief Executive Officer and Dominique Vanfleteren, Chief Financial Officer of ThromboGenics declare that, as far as they are aware:

- The condensed consolidated interim financial statements, made up according to the applicable standards for financial statements, give a true and fair view of the equity, financial position and the results of the Company and its consolidated companies.

- This interim report represents a true and fair view of the development and the results of the company for the first 6 months of 2017, and of the principal risks and uncertainties for the second half year and of the transactions with related parties.