UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

October 10, 2024

Commission File Number 001-35203

THERATECHNOLOGIES INC.
(Translation of registrant's name into English)

2015 Peel Street, Suite 1100
Montréal, Québec, Canada
H3A 1T8
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.

THERATECHNOLOGIES INC.

Exhibit	Description
99.1	Consolidated Interim Financial Statements for the Three- and Nine-Month Periods Ended August 31, 2024, and August 31, 2023
99.2	Management's Discussion and Analysis for the Three- and Nine-Month Periods Ended August 31, 2024
99.3	Certification of Interim Filings of the President and Chief Executive Officer
99.4	Certification of Interim Filings of the Senior Vice President and Chief Financial Officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THERATECHNOLOGIES INC.

By: /s/ Philippe Dubuc
Name: Philippe Dubuc
Title: Senior Vice President and Chief Financial Officer

Date: October 10, 2024

Interim Consolidated Financial Statements
(In thousands of United States dollars)

THERATECHNOLOGIES INC.

Three- and nine-month periods ended
August 31, 2024 and 2023
(Unaudited)

THERATECHNOLOGIES INC.

Table of Contents
(In thousands of United States dollars)
(Unaudited)

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Financial Position
(In thousands of United States dollars)

As at August 31, 2024 and November 30, 2023
(Unaudited)

	Note	August 31, 2024	November 30, 2023
Assets			
Current assets			
Cash		$ 34,690	$ 34,097
Bonds and money market funds		4,169	6,290
Trade and other receivables		10,315	13,023
Tax credits and grants receivable		174	524
Income taxes receivable		220	4
Deferred tax assets		-	29
Inventories	5	5,989	6,066
Prepaid expenses and deposits		1,603	3,154
Derivative financial assets		89	110
Total current assets		57,249	63,297
Non-current assets			
Property and equipment		269	1,206
Right-of-use assets		519	770
Intangible assets		11,416	12,496
Deferred tax assets		29	-
Deferred financing costs		230	-
Total non-current assets		12,463	14,472
Total assets		$ 69,712	$ 77,769
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		$ 23,758	$ 28,471
Provisions	6	6,639	9,603
Income taxes payable		40	-
Current portion of Loan Facility	7	20,902	7,286
Current portion of lease liabilities	8	457	421
Marathon Warrants		1,062	1,475
Deferred revenue		38	38
Total current liabilities		52,896	47,294
Non-current liabilities			
Loan Facility	7	36,243	50,688
Lease liabilities	8	232	573
Other liabilities		18	84
Total non-current liabilities		36,493	51,345
Total liabilities		89,389	98,639
Equity			
Share capital and warrants	9	363,927	363,927
Contributed surplus		24,598	23,178
Deficit		(409,062)	(408,659)
Accumulated other comprehensive income		860	684
Total equity		(19,677)	(20,870)
Total liabilities and equity		$ 69,712	$ 77,769

The accompanying notes are an integral part of these interim consolidated financial statements.

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Comprehensive Income (Loss)
(In thousands of United States dollars, except per share amounts)

For the three- and nine-month periods ended August 31, 2024 and 2023
(Unaudited)

	Note	For the three-month periods ended August 31, 2024	For the three-month periods ended August 31, 2023	For the nine-month periods ended August 31, 2024	For the nine-month periods ended August 31, 2023
Revenue	3	$ 22,600	$ 20,855	$ 60,864	$ 58,312
Operating expenses					
Cost of sales		4,521	4,967	14,352	14,569
Research and development expenses, net of tax credits of $696 and $761 (2023 – $309 and $429)		2,612	5,396	11,089	25,141
Selling expenses		6,307	6,728	18,375	20,021
General and administrative expenses		2,947	3,710	9,793	11,878
Total operating expenses		16,387	20,801	53,609	71,609
Profit (loss) from operating activities		6,213	54	7,255	(13,297)
Finance income	4	370	2,105	1,532	2,777
Finance costs	4	(2,736)	(2,779)	(8,206)	(10,334)
		(2,366)	(674)	(6,674)	(7,557)
Profit (loss) before income taxes		3,847	(620)	581	(20,854)
Income tax expense		(756)	(126)	(984)	(348)
Net profit (loss) for the period		3,091	(746)	(403)	(21,202)
Other comprehensive income, net of tax					
Items that may be reclassified to net profit (loss) in the future					
Net change in fair value of financial assets at fair value through other comprehensive income ("FVOCI") financial assets		56	43	176	201
		56	43	176	201
Total comprehensive income (loss) for the period		$ 3,147	$ (703)	$ (227)	$ (21,001)
Basic and diluted income (loss) per share	9(d)	$ 0.06	$ (0.03)	$ (0.01)	$ (0.88)

The accompanying notes are an integral part of these interim consolidated financial statements.

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Changes in Equity
(In thousands of United States dollars, except for share amounts)

For the three- and nine-month periods ended August 31, 2024 and 2023
(Unaudited)

For the nine-month period ended August 31, 2023

	Note	Share capital and Public Offering Warrants		Equity component of convertible notes	Contributed surplus	Deficit	Accumulated other comprehensive income	Total
		Number of shares	Amount					
Balance as at November 30, 2022		24,201,582	338,751	2,132	18,810	(382,649)	385	(22,571)
Total comprehensive loss for the period								
Net loss for the period		-	-	-	-	(21,202)	-	(21,202)
Other comprehensive income (loss):								
Net change in fair value of FVOCI financial assets, net of tax		-	-	-	-	-	201	201
Total comprehensive loss for the period		-	-	-		(21,202)	201	(21,001)
Transactions with owners, recorded directly in equity								
Conversion of convertible unsecured senior notes		253	16	(1)	-	-	-	15
Repurchase of convertible unsecured senior notes		-	-	(2,131)	2,131	-	-	-
Share-based compensation for stock option plan		-	-	-	1,853	-	-	1,853
Total contributions by owners		253	16	(2,132)	3,984	-	-	1,868
Balance as at August 31, 2023		24,201,835	$ 338,767	$ -	$ 22,794	$ (403,851)	$ 586	$ (41,704)

For the nine-month period ended August 31, 2024

	Note	Share capital and Public Offering Warrants		Equity component of convertible notes	Contributed surplus	Deficit	Accumulated other comprehensive income	Total
		Number of shares	Amount					
Balance as at November 30, 2023		45,980,019	363,927	-	23,178	(408,659)	684	(20,870)
Total comprehensive loss for the period								
Net loss for the period		-	-	-		(403)	-	(403)
Other comprehensive income (loss):								
Net change in fair value of FVOCI financial assets, net of tax		-	-	-	-	-	176	176
Total comprehensive loss for the period		-	-	-		(403)	176	(227)
Transactions with owners, recorded directly in equity								
Share-based compensation for stock option plan	9(c)	-	-	-	1,420	-	-	1,420
Total contributions by owners		-	-	-	1,420	-	-	1,420
Balance as at August 31, 2024		45,980,019	$ 363,927	$ -	$ 24,598	$ (409,062)	$ 860	$ (19,677)

The accompanying notes are an integral part of these interim consolidated financial statements.

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Cash Flows
(In thousands of United States dollars)

For the three- and nine-month periods ended August 31, 2024 and 2023
(Unaudited)

	Note	For the three-month periods ended August 31, 2024	For the three-month periods ended August 31, 2023	For the nine-month periods ended August 31, 2024	For the nine-month periods ended August 31, 2023
Cash flows from (used in)					
Operating					
Net profit (loss) for the period		$ 3,091	$ (746)	$ (403)	$ (21,202)
Adjustments for					
Depreciation of property and equipment		45	110	937	317
Amortization of intangible assets and other assets		360	675	1,080	2,153
Amortization of right-of-use assets		84	83	251	269
Share-based compensation for stock option plan and stock appreciation rights		387	519	1,354	1,797
Gain on lease termination		-	-	-	(121)
Change in fair value of derivative financial assets		(1)	188	21	537
Change in fair value of liability related to deferred stock unit plan		-	(77)	3	(241)
Interest on convertible unsecured senior notes and term loan	4	2,295	2,244	6,882	5,902
Interest paid on convertible unsecured notes and term loan		(2,580)	(2,811)	(7,161)	(6,428)
Interest income		(370)	(166)	(1,132)	(602)
Interest received		382	179	1,171	663
Income tax expense		756	126	984	348
Federal investment tax credits	10	(650)	-	(650)	-
Income taxes paid		(108)	(85)	(510)	(760)
Foreign exchange		(9)	41	11	251
Loss on debt modification – issuance of Marathon Warrants		-	-	-	2,650
Change in fair value of Marathon Warrants		12	(2,050)	(413)	(2,350)
Accretion expense and amortization of deferred financing costs	4	366	500	1,122	1,642
		4,060	(1,270)	3,547	(15,175)
Change in operating assets and liabilities					
Trade and other receivables		2,539	4,445	2,708	3,437
Tax credit and grants receivable		358	17	349	(104)
Inventories		(455)	2,439	77	9,670
Prepaid expenses and deposits		511	958	1,551	5,877
Accounts payable and accrued liabilities		(2,329)	(2,947)	(2,688)	(6,900)
Provisions		(80)	1,687	(2,938)	1,623
		544	6,599	(941)	13,603
Cash flows from (used) in operating activities		4,604	5,329	2,606	(1,572)
Financing activities					
Proceeds from issuance Loan Facility		-	20,000	-	20,000
Costs related to issuance of Loan Facility		-	(300)	-	(300)
Repurchase of convertible unsecured senior notes		-	(27,452)	-	(27,452)
Share issue costs		-	-	(505)	(37)
Payments of lease liabilities		(120)	(112)	(364)	(333)
Deferred financing costs		(65)	(50)	(230)	(196)
Payments of Loan Facility		(1,683)	-	(1,683)	-
Cash flows used in financing activities		(1,868)	(7,914)	(2,782)	(8,318)
Investing activities					
Proceeds from sale of bonds and money market funds		779	573	2,276	1,388
Acquisition of intangible assets		-	-	(1,500)	-
Acquisition of derivative financial assets		-	-	-	(104)
Acquisition of property and equipment		-	(15)	-	(318)
Cash flows from investing activities		779	558	776	966
Net change in cash during the period		3,515	(2,027)	600	(8,924)
Cash, beginning of period		31,166	16,957	34,097	23,856
Effect of foreign exchange on cash		9	36	(7)	34
Cash, end of period		$ 34,690	$ 14,966	$ 34,690	$ 14,966

Refer to Note 11 for supplemental cash flow disclosures.
The accompanying notes are an integral part of these interim consolidated financial statements.

Theratechnologies Inc. is a biopharmaceutical company focused on the development and commercialization of innovative therapies addressing unmet medical needs.

The unaudited interim consolidated financial statements ("Interim Consolidated Financial Statements") include the accounts of Theratechnologies Inc. and its wholly- owned subsidiaries (together referred to as the "Company" and individually as the "subsidiaries of the Company").

The Company has one material wholly-owned subsidiary:

- Theratechnologies U.S., Inc., a company governed by the *Delaware General Corporation Law* (Delaware). Theratechnologies U.S., Inc. provides the services of personnel to Theratechnologies Inc. for its activities in the United States.

Theratechnologies Inc. is governed by the *Business Corporations Act* (Québec) and is domiciled in Québec, Canada. The Company is located at 2015 Peel Street, Suite 1100, Montréal, Québec, H3A 1T8, Canada.

1. Basis of preparation

(a) Accounting framework

These Interim Consolidated Financial Statements, including comparative information, have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"), in accordance with IFRS Accounting Standards ("IFRS").

Certain information, in particular the accompanying notes normally included in the annual consolidated financial statements prepared in accordance with IFRS, has been omitted or condensed. These Interim Consolidated Financial Statements do not include all disclosures required under IFRS and, accordingly, should be read in conjunction with the annual consolidated financial statements for the year ended November 30, 2023 and the notes thereto.

These Interim Consolidated Financial Statements have been authorized for issue by the Company's Audit Committee on October 9, 2024.

(b) Going concern uncertainty

As part of the preparation of these Interim Consolidated Financial Statements, management is responsible for identifying events or conditions that indicate a material uncertainty exists that casts substantial doubt on the Company's ability to continue to honor its obligations as they fall due during a period of at least, but not limited to, 12 months from August 31, 2024. If the Company concludes that events or conditions indicate material uncertainty exists on its ability to continue as a going concern, it must assess whether management's plans developed to mitigate these events or conditions address the material uncertainty.

For the nine-month period ended August 31, 2024, the Company generated a net loss of $403 (2023-net loss of $21,202) and had cash flows from operating activities of $2,606 (2023- negative $1,572). As at August 31, 2024, cash amounted to $34,690 and bonds and money market funds amounted to $4,169.

1. Basis of preparation (continued)

(b) Going concern uncertainty (continued)

The Company's Marathon Credit Agreement (as defined in Note 7) contains various covenants, including minimum liquidity covenants whereby the Company needs to maintain significant cash, cash equivalent and eligible short-term investments balances in specified accounts, which restricts the management of the Company's liquidity (refer to Note 7). As at August 31, 2024, the material covenants of the Marathon Credit Agreement include: (i) minimum liquidity of $17,500; and (ii) minimum Marathon Adjusted EBITDA targets over the most recently ended four fiscal quarters. A breach of a covenant provides the lender with the ability to demand immediate repayment of the Loan Facility (as defined in Note 7) and makes available to the lender the collateralized assets, which include substantially all cash, bonds and money market funds which are subject to control agreements. Although the lender has previously waived or amended the agreement for breaches of covenants, there is no assurance that the lender will agree to waive or amend future covenant breaches, if any. The Company does not currently have other committed sources of financing available to it.

On September 17, 2024, the Company announced a risk of a temporary supply disruption for *EGRIFTA SV*® in early 2025 caused by an unexpected voluntary shutdown of the Company's contract manufacturer's facility following an inspection by the US Food and Drug Administration ("FDA"), as well as the FDA review timeline to resume distribution of the product. The manufacturer is finalizing its remediation measures and has confirmed to the Company that it plans to resume activities by mid-October. Based on these timelines, a batch of *EGRIFTA SV*® is currently scheduled to be manufactured in the week of October 21, 2024. In order to resume distribution of *EGRIFTA SV*®, the Company was requested by the FDA to file a Prior Approval Supplement ("PAS") describing the changes made by its manufacturer. The Company plans to file the PAS in early November 2024. A PAS is usually reviewed by the FDA within four months of receipt.

The Company's ability to continue generating revenues through the sale of *EGRIFTA SV*® and to be able to meet the Marathon Adjusted EBITDA targets for a period of at least, but not limited to, 12 months from August 31, 2024, involves significant judgement and is dependent on the resumption of the manufacture and distribution of *EGRIFTA SV*® by the end of the first quarter of fiscal 2025, which is dependant on the release to the market of the new batch of *EGRIFTA SV*®. This also involves management of expenses to remain in compliance with the conditions of the Marathon Credit Agreement. The Company would need to obtain the support of the lender (including possible waivers and amendments, if necessary) in the event of a breach of the covenants in the Marathon Credit Agreement. Should management's plans not materialize, the Company may be in default under the Marathon Credit Agreement, be forced to reduce or delay expenditures and capital additions and seek additional alternative financing, or sell or liquidate its assets. Portions of management's plans are outside of their control such as the timing of resumption of product distribution which requires FDA approval. Therefore, there are scenarios wherein events or conditions combine to create material uncertainty and cast substantial doubt about the Company's ability to continue as a going concern.

These Interim Consolidated Financial Statements have been prepared assuming the Company will continue as a going concern, which assumes the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These Interim Consolidated Financial Statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported expenses that might result from the outcome of this uncertainty and that may be necessary if the going concern basis was not appropriate for these Interim Consolidated Financial Statements. If the Company was unable to continue as a going concern, material impairment of the carrying values of the Company's assets, including intangible assets, could be required.

1. Basis of preparation (continued)

(c) Basis of measurement

The Company's Interim Consolidated Financial Statements have been prepared on going concern and historical cost bases, except for bonds and money market funds, derivative financial assets, liabilities related to cash-settled share-based arrangements and warrant liabilities, which are measured at fair value. Equity-classified shared-based payment arrangements are measured at fair value at grant date pursuant to IFRS 2, Share-based Payment.

The methods used to measure fair value are discussed further in Note 12.

(d) Use of estimates and judgments

The preparation of the Company's Interim Consolidated Financial Statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of these Interim Consolidated Financial statements, and the reported amounts of revenues and expenses during the reporting periods.

Information about critical judgments in applying accounting policies and assumptions and estimation uncertainties that have the most significant effect on the amounts recognized in the interim Consolidated Financial statements are disclosed in Note 1 of the annual consolidated financial statements as at November 30, 2023.

(e) Functional and presentation currency

The Company's functional currency is the United States dollar ("USD").

All financial information presented in USD has been rounded to the nearest thousand.

2. Significant accounting policies

The significant accounting policies as disclosed in the Company's annual consolidated financial statements for the year ended November 30, 2023 have been applied consistently in the preparation of these Interim Consolidated Financial Statements.

2. Significant accounting policies (continued)

Changes in accounting policies

Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after December 1, 2023 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these Interim Consolidated Financial Statements. Refer to Note 1 of the annual consolidated financial statements as at November 30, 2023 for a description of those standards.

IFRS 18, *Presentation and Disclosure in Financial Statements*

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories.
- Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operation cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures requires for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as others.

(In thousands of United States dollars except for share and per share amounts)

3. Revenue

Net sales by product were as follows:

	For the three-month periods ended August 31,	
	2024	**2023**
EGRIFTA SV®	$ 16,687	$ 13,183
Trogarzo®	5,913	7,672
	$ 22,600	$ 20,855

	For the nine-month periods ended August 31,	
	2024	**2023**
EGRIFTA SV®	$ 42,473	$ 36,747
Trogarzo®	18,391	21,565
	$ 60,864	$ 58,312

Net sales by geography were as follows:

	For the three-month periods ended August 31,	
	2024	**2023**
United States	$ 22,600	$ 20,769
Canada	-	86
	$ 22,600	$ 20,855

	For the nine-month periods ended August 31,	
	2024	**2023**
United States	60,786	57,882
Canada	-	86
Europe	78	344
	$ 60,864	$ 58,312

(In thousands of United States dollars except for share and per share amounts)

4. Finance income and finance costs

	Note	For the three-month periods ended August 31,	
		2024	**2023**
Net gain on financial instruments carried at fair value		$ -	$ 1,939
Interest income		370	166
Finance income		370	2,105
Accretion expense and amortization of deferred financing costs	7 and 8	(366)	(500)
Interest on convertible unsecured senior notes and Term Loan		(2,295)	(2,244)
Bank charges		(6)	(4)
Loss on financial instruments carried at fair value		(12)	-
Net foreign currency loss		(57)	(31)
Finance costs		(2,736)	(2,779)
Net finance costs recognized in net profit or loss		$ (2,366)	$ (674)

	Note	For the nine-month periods ended August 31,	
		2024	**2023**
Net gain on financial instruments carried at fair value		$ 400	$ 2,054
Gain on lease termination		-	121
Interest income		1,132	602
Finance income		1,532	2,777
Accretion expense and amortization of deferred financing costs	7 and 8	(1 122)	(1,642)
Interest on convertible unsecured senior notes and term loan		(6,882)	(5,902)
Bank charges		(6)	(30)
Net foreign currency loss		(96)	(110)
Other		(100)	-
Loss on Loan facility modifications		-	(2,650)
Finance costs		(8,206)	(10,334)
Net finance costs recognized in net profit or loss		$ (6,674)	$ (7,557)

(In thousands of United States dollars except for share and per share amounts)

5. Inventories

In the fiscal 2024, an inventory provision of $1,088 (2023 – $170) was recognized pending marketing approval of the F8 formulation of tesamorelin and recorded in cost of goods sold.

6. Provisions

	Chargebacks and rebates	Returns	Restructuring (a)	Total
Balance as at November 30, 2022	$ 6,032	$ 1,485	$ -	$ 7,517
Provisions made	15,407	1,086	1,963	18,456
Provisions used	(14,506)	(309)	(1,721)	(16,536)
Effect of change in exchange rate	168	-	(2)	166
Balance as at November 30, 2023	$ 7,101	$ 2,262	$ 240	$ 9,603
Provisions made	13,286	876	486	14,648
Provisions used	(16,336)	(580)	(670)	(17,586)
Effect of change in exchange rate	(26)	-	-	(26)
Balance as at August 31, 2024	$ 4,025	2,558	56	6,639

(a) On March 22, 2024, the Company announced that it would phase down its oncology research activities. The Company will continue to prioritize its ongoing Phase 1 clinical trial of sudocetaxel zendusortide (TH1902), a novel peptide-drug conjugate (PDC), in patients with advanced ovarian cancer. The phasing down of research activities is aligned with the Company's focus on its commercial business and will further optimize its organizational cost structure. As such, for the nine-month period ended August 31, 2024, $486 was recorded in charges related to severance and other expenses. In addition, the Company recorded in the second quarter of 2024 ended May 31, 2024, $766 in accelerated depreciation on equipment in research and development expenses.

7. Loan Facility

On July 20, 2022, the Company entered into a credit agreement with certain funds and accounts for which Marathon Asset Management, L.P. acts as investment manager (collectively, "Marathon") providing for up to $100,000 (the "Loan Facility" or " Marathon Credit Agreement") in loan. The disbursement of the loan was to be made available to the Company over time in four various tranches with each bearing specific conditions to be met by the Company.

On July 27, 2022, a principal amount of $40,000 ("Tranche 1 Loan") was funded while on June 21, 2023, a second $20,000 ("Tranche 2 Loan") was funded as a result of the lender removing during the first quarter of 2023 the condition related to the submission to the FDA of the results from the human factor study the Company was then conducting. The Company does not meet the conditions precedents to draw down the additional tranches of capital of $15,000 and $25,000, respectively.

7. Loan Facility (continued)

On July 3, 2023, the Company breached its liquidity covenant resulting in the lender having the ability to demand immediate repayment of the debt and in making available to the lender the collateralized assets, which include substantially all cash, bonds and money market funds which are subject to control agreements. On July 10, 2023, the Company and the lender amended the terms of the Marathon Credit Agreement to reduce the minimum liquidity covenant for the period of July 10 to July 28, 2023 as follows:

- From $20,000 to $14,000 between July 10, 2023 up to and including July 21, 2023; and
- From $14,000 to $16,000 between July 22, 2023 up to and including July 28, 2023.

On July 28, 2023, the Company and the lender entered into an additional amendment to the terms of the Marathon Credit Agreement to provide, amongst other things, for the minimum liquidity covenant to be $15,000 from July 29, 2023, up to and including October 31, 2023. After such date, the minimum liquidity covenant was set at $20,000; provided, however, that if the F8 formulation of tesamorelin was not approved by the United States Food and Drug Administration by March 31, 2024, the minimum liquidity covenant was set at $30,000. On September 21, 2023, the Company obtained a waiver from the lender relating to the breach of its liquidity covenant for the period between July 3, 2023 up to end and including July 9, 2023. On October 13, 2023, the Company and the lender entered into an additional amendment to the Marathon Credit Agreement (the "Fifth Amendment") providing for, amongst other things, the following amendments:

- revising the minimum liquidity requirements for all times following October 31, 2023 to be between $15,000 and $20,000, based on thresholds for Marathon Adjusted EBITDA over the most recently ended four fiscal quarters;
- revising the minimum revenue requirements to be based on Marathon Adjusted EBITDA-based targets instead of quarterly revenue-based targets, beginning with the quarter ending November 30, 2023;
- deleting the prohibition against the Company having a going concern explanatory paragraph in the opinion of the independent registered public accounting firm that accompanies the Company's annual report.

In consideration of the Fifth Amendment, the Company agreed to (i) pay an amount equal to $540 amortized value ($600), or 100 basis points calculated on the outstanding principal amount of the funded debt as of October 13, 2023 ($60,000), which amount was added to the outstanding principal amount of the funded debt as payment in kind; and (ii) reset the exercise price of the Marathon Warrants, which are now exercisable into 1,250,000 common shares at $2.30 per common share, down from the previous $5.80 per common share.

The salient conditions of the amounts drawn under the Loan Facility are as follows:

- The Loan Facility has an initial term of five years, provides for an interest-only period of 24 months, and bears interest at the Secured Overnight Financing Rate ("SOFR") plus 9.5%. The Tranche 1 Loan and Tranche 2 Loan are repayable in equal monthly installments on an amortization schedule of 36 months starting in July 2024. The Company is entitled to prepay the outstanding Loan Facility at any time subject to certain prepayment premium amounts: for Tranche 1 Loan until July 27, 2024, an amount equal to the make whole amount, and after this date, a maximum amount of 3% of the principal amount being prepaid. For Tranche 2 Loan, until June 21, 2025, an amount equal to the make whole amount, and after this date, a maximum amount of 3% of the principal amount being prepaid;

(In thousands of United States dollars except for share and per share amounts)

7. Loan Facility (continued)

- The Loan Facility provides Marathon Adjusted EBITDA-based targets and minimum liquidity requirements (both as defined in the Marathon Credit Agreement) for all times to be between $15,000 and $20,000 based on thresholds for Marathon Adjusted EBITDA over the most recently ended four financial quarters;
- The Loan Facility requires the lender's consent to incur additional debt and to make acquisitions, dispositions, in-licensing and out-licensing of products or assets. A breach of the terms and conditions of the Marathon Credit Agreement will create an event of default resulting in an increase of 300 basis points on the outstanding loan and provide the lender with the ability to demand immediate repayment of the debt;
- The lender has a first ranking security interest on all of the Company's assets, subject to certain credit card arrangements restrictions.

The movement in the carrying value of the Loan Facility is as follows:

Proceeds from Loan Facility on July 27, 2022	$	40,000
Transaction costs		(2,285)
Accretion expense		179
Term loan as at November 30, 2022	$	37,894
Proceeds from Tranche 2 Loan on June 21, 2023		20,000
Costs related to issuance of Tranche 2 Loan		(1,182)
Costs related to Marathon Warrants		(78)
Consideration for the Fifth Amendment		540
Accretion expense		800
Term loan as at November 30, 2023	$	57,974
Accretion expense		854
Payments		(1,683)
Term loan as at August 31, 2024	$	57,145
Current portion		20,902
Non-current portion		36,243

(In thousands of United States dollars except for share and per share amounts)

8. Lease liabilities

		Carrying value
Balance as at November 30, 2022	$	1,922
Accretion expense		101
Lease payments		(452)
Effect of change in exchange rates		17
Termination		(920)
New lease		326
Balance as at November 30, 2023	$	994
Accretion expense		52
Lease payments		(364)
Effect of change in exchange rates		7
Balance as at August 31, 2024		689
Current portion		457
Non-current portion	$	232

9. Share capital and warrants

(a) Public Offering Warrants

On January 19, 2021, the Company completed a public offering for the sale and issuance of units. Each unit was comprised of one common share of the Company and one half of one common share purchase warrant of the Company (each whole warrant, a "Public Offering Warrant") and is classified in Share Capital and Public Offering Warrants within equity. During the first quarter ended February 29, 2024, no Public Offering Warrants were exercised (November 30, 2023 nil).

The 8,130,550 Public Offering Warrants expired on January 19, 2024.

On October 31, 2023, the Company completed a public offering for the sale and issuance of 12,500,000 common shares at a price of $1.00 per common share for gross proceeds of $12,500. On November 14, 2023, the Company issued 160,000 common shares at a price of $1.00 per common share for gross proceeds of $160 in relation to the partial exercise of the over-allotment option. The Company has also completed a concurrent private placement (the "Concurrent Private Placement") with Investissement Québec of 9,118,184 common shares and 3,381,816 fully-funded, non-voting subscription receipts, exchangeable at all times into common shares on a one-for-one basis, in each case, at $1.00 for gross proceeds of $12,500. The subscription receipts were issued to limit the share ownership of the investor to not more than 19.9% of the issued and outstanding common shares and the subscription receipts are exchangeable at any time, provided ownership limitations are respected. The Company has also entered into an investor rights agreement pursuant to which Investissement Québec is entitled to propose one individual to act as a director on the Company's board of directors for as long as it holds 50% of the common shares purchased pursuant to the Concurrent Private Placement. The cost of the offering amounted to $2,053.

(In thousands of United States dollars except for share and per share amounts)

9. Share capital and warrants (continued)

(b) Marathon Warrants

On February 27, 2023, the Company issued to Marathon an aggregate of 5,000,000 common share purchase warrants (the "Marathon Warrants") exercisable into 1,250,000 common shares, at an exercise price of $5.80, post Consolidation. The Marathon Warrants are exercisable for a period of seven years. The Marathon Warrants are not traded on any stock exchange, are transferable only to affiliates of Marathon or to other potential lenders under the terms of the Loan Facility and their affiliates and may be exercised on a cashless basis. Accordingly, the Marathon Warrants are derivative financial liabilities measured at fair value through profit or loss.

The Marathon Warrants were issued as consideration for various amendments made to the Marathon Credit Agreement, including:

- An amendment to remove a condition precedent to the disbursement of the Tranche 2 Loan requiring the Company to have filed with the FDA the results of a human factor study before June 30, 2023; and
- An amendment to remove the prohibition of a going concern explanatory paragraph in the annual report of the independent registered public accounting firm for the fiscal year ended November 30, 2022.

In consideration of the Fifth Amendment, the Company has agreed to reset the exercise price of the 5,000,000 Marathon Warrants, which are now exercisable into 1,250,000 common shares at $2.30 per common share. (Refer to Note 7).

The fair value of the Marathon Warrants was treated as a cash outflow in testing whether the debt modification was a substantial modification and it was concluded that the modification was not substantial. At the issuance, $2,650 were recorded as loss on debt modification using the Black-Sholes model and the assumptions set forth in the table below. An amount of $350 was recorded reflecting the increase of fair value of Marathon Warrants for the repricing upon entering into the Fifth Amendment. The derivative financial liability relating to the Marathon Warrants is recorded as a liability on the consolidated statement of financial position and resulted in a gain on fair value remeasurement of $413 for the nine-month period ended August 31, 2024.

		Measurement date as at August 31, 2024	Issuance date measurement
Risk-free interest rate		3.90%	3.92%
Expected volatility		91.52%	61.985%
Average option life in years		5.5 years	7 years
Share price	$	1.28	3.80
Warrant exercise price	$	2.30	5.80

9. Share capital and warrants (continued)

(b) Marathon Warrants (continued)

The risk-free interest rate is based on the implied yield on a Canadian government zero-coupon issue, with a remaining term equal to the term of the Marathon Warrant life. The volatility is based on weighted average historical volatility adjusted for changes expected due to publicly available information. The life of the Marathon Warrants is based upon the contractual term. The dividend yield was excluded from the calculation, since it is the present policy of the Company to retain all earnings to finance operations and future growth.

(c) Stock option plan

The Company has established a stock option plan (the "Option Plan") under which it can grant its directors, officers, employees, researchers and consultants non-transferable options (the "Option") for the purchase of common shares. The exercise date of an Option may not be later than 10 years after the grant date. On March 28, 2023, the Company's Board of Directors amended the Option Plan to provide, among other things, that the maximum number of common shares that may be issued under the Option Plan (together with any other security-based compensation arrangements) shall not exceed 17% of the issued and outstanding common shares, on a non-diluted basis. The Option Plan has a "reloading" or "evergreen" feature, so that when Options are exercised, the number of common shares issuable under the Option Plan will be replenished and such exercised Options will be available to be regranted in the future. Shareholders ratified this amendment on May 9, 2023. Generally, the Options vest on the grant date or over a period of up to three years.

As at August 31, 2024, 5,805,186 Options could still be granted by the Company (2023 – 1,989,137) under the Option Plan.

All Options are to be settled by the physical delivery of common shares.

Changes in the number of Options outstanding during the past two years were as follows:

(In thousands of United States dollars except for share and per share amounts)

9. Share capital and warrants (continued)

(c) Stock option plan (continued)

	Number of options	Weighted average exercise price per option CAD	USD
Options outstanding in CA$			
Options as at November 30, 2022 – CA$	1,180,052	$ 15.92	$ 11.84
Granted – CA$	792,193	5.16	3.80
Forfeited – CA$	(36,829)	14.19	10.71
Options outstanding as at August 31, 2023 – CA$	1,935,416	$ 11.55	$ 8.53
Options as at November 30, 2023 – CA$	1,774,559	11.51	8.48
Forfeited and expired – CA$	(26,770)	9.75	7.13
Options outstanding as at August 31, 2024 – CA$	1,747,789	11.54	8.55
Options exercisable as at August 31, 2024 – CA$	1,197,751	13.34	9.88
Options exercisable as at August 31, 2023 – CA$	712,560	$ 15.97	$ 11.80

(In thousands of United States dollars except for share and per share amounts)

9. Share capital and warrants (continued)

(c) Stock option plan (continued)

	Number of options	Weighted average exercise price per option
Options outstanding in US$		
Options as at November 30, 2022 – US$	106,643	$ 10.00
Granted – US$	203,935	3.80
Forfeited – US$	(11,250)	4.36
Options outstanding as at August 31, 2023 – US$	299,328	$ 5.98
Options as at November 30, 2023 – US$	279,369	6.02
Forfeited and expired – US$	(15,752)	4.02
Options outstanding as at August 31, 2024 – US$	263,617	$ 6.99
Options exercisable as at August 31, 2024 – US$	133,056	$ 8.38
Options exercisable as at August 31, 2023 – US$	44,862	$ 9.67

(In thousands of United States dollars except for share and per share amounts)

9. Share capital and warrants (continued)

(c) Stock option plan (continued)

During the nine-month period ended August 31, 2024, $1,420 (2023 – $1,853) was recorded as share-based compensation expense for the Plan. No options were granted during the nine-month period ended August 31, 2024 because of black-out periods, however the Company reserved 2,507,694 options for future issuance. The fair value of options reserved in fiscal 2024 was estimated at the issuance date and is remeasured at each period end until grant date is achieved. Compensation expense is recorded for the reserved options because service commencement has occurred. Stock compensation expense for the three and nine months ended August 31, 2024 related to the reserved options was $175 and $515 respectively, which includes ($37) and ($37) respectively of remeasurement adjustments caused by remeasuring the options each period end since issuance date. The Black-Scholes model was used to determine the fair value using the following weighted average assumptions:

		Measurement date as at August 31, 2024	Issuance date measurement
Options reserved in 2024-CA$			
Risk-free interest rate		3.16%	3.49%
Expected volatility		92.12%	90.55%
Average option life in years		9.15 years	9.65 years
Measurement date share price	$	1.47	1.74
Option exercise price	$	1.73	2.01

		Measurement date as at August 31, 2024	Issuance date measurement
Options reserved in 2024-US$			
Risk-free interest rate		3.90%	4.25%
Expected volatility		91.52%	89.86%
Average option life in years		9.15 years	9.65 years
Measurement date share price	$	1.09	1.26
Option exercise price	$	1.28	1.45

(In thousands of United States dollars except for share and per share amounts)

9. Share capital and warrants (continued)

(c) Stock option plan (continued)

The options granted in 2023 were estimated at the grant date using the Black-Scholes model and the below weighted average assumptions:

	2023
Options granted in CA$	
Risk-free interest rate	3.33%
Expected volatility	64.3%
Average option life in years	9.5 years
Grant-date share price	$3.80 (CA$5.16)
Option exercise price	$3.80 (CA$5.16)

	2023
Options granted in US$	
Risk-free interest rate	3.92%
Expected volatility	62%
Average option life in years	9.5 years
Grant-date share price	$3.80
Option exercise price	$3.80

The risk-free interest rate is based on the implied yield on a Canadian government or U.S. zero-coupon issue, with a remaining term equal to the expected term of the option. The volatility is based on weighted average historical volatility adjusted for a period equal to the expected life. The life of the options is estimated taking into consideration the vesting period at the grant date, the life of the option and the average length of time similar grants have remained outstanding in the past. The dividend yield was excluded from the calculation, since it is the present policy of the Company to retain all earnings to finance operations and future growth.

(In thousands of United States dollars except for share and per share amounts)

9. Share capital and warrants (continued)

(c) Stock option plan (continued)

The following table summarizes the measurement date weighted average fair value of stock options reserved (2024) and granted (2023) during the indicated periods. There were no Options granted in the nine-month period ended August 31, 2024.

	Number of options	Weighted average measurement date fair value	Weighted average issuance date fair value
Options reserved in CA$			
For the three and nine-month periods ended August 31, 2024	2,239,745	$ 1.09 (CA$1.47)	$ 1.26 (CA$1.74)
Options reserved in US$			
For the three and nine-month periods ended August 31, 2024	267,949	$ 1.09	$ 1.26

	Number of options	Weighted average grant date fair value
Options granted in CA$		
For the three and nine-month periods ended August 31, 2023	792,193	$ 2.76 (CA$3.76)
Options granted in US$		
For the three and nine-month periods ended August 31, 2023	203,935	$ 2.72

The Black-Scholes model used by the Company to calculate option values was developed to estimate the fair value of freely tradable, fully transferable options without vesting restrictions, which significantly differ from the Company's stock option awards. This model also requires certain subjective assumptions, including future stock price volatility and average option life, which greatly affect the calculated values.

(In thousands of United States dollars except for share and per share amounts)

9. Share capital and warrants (continued)

(d) Net profit (loss)

The calculation of basic profit (loss) per share was based on the net profit (loss) attributable to common shareholders of the Company for the three-month period of $3,091 (2023 – $(746) and for the nine-month period of $(403) (2023 - $(21,202)) and a weighted average number of common shares outstanding calculated as follows:

	For the three-month periods ended	
	August 31, 2024	**August 31, 2023**
Issued common shares as at June 1	45,980,019	24,201,582
Effect of subscription receipts issue	3,381,816	-
Impact on conversion of convertible unsecured senior notes	-	173
Weighted average number of common shares, basic	49,361,835	24,201,755

The calculation of diluted earnings per share was based on a weighted average number of diluted common shares calculated as follows:

	For the three-month periods ended	
	August 31, 2024	**August 31, 2023**
Weighted average number of common shares	49,361,835	24,201,755
Effect of potential dilutive Options	10,865	-
Weighted average number of common shares, diluted	49,372,700	24,201,755

(In thousands of United States dollars except for share and per share amounts)

9. Share capital and warrants (continued)

(d) Net profit (loss) (continued)

	For the nine-month periods ended	
	August 31, 2024	**August 31, 2023**
Issued common shares as at December 1	45,980,019	24,201,582
Effect of subscription receipts issue	3,381,816	-
Impact on conversion of convertible unsecured senior notes	-	58
Weighted average number of common shares, basic and diluted	49,361,835	24,201,640

The calculation of diluted earnings per share was based on a weighted average number of diluted common shares calculated as follows:

	For the nine-month periods ended	
	August 31, 2024	**August 31, 2023**
Weighted average number of common shares	49,361,835	24,201,640
Effect of potential dilutive Options	13,549	-
Weighted average number of common shares, diluted	49,375,384	24,201,640

For the nine-month period ended August 31, 2024, 2,011,406 (2023 – 2,234,732) Options and 5,000,000 Marathon Warrants were excluded from the weighted average number of diluted common shares calculation as their effect would have been anti-dilutive. The Public Offering Warrants were also excluded from the weighted average number of diluted common share calculation for the periods they were outstanding.

(In thousands of United States dollars except for share and per share amounts)

10. Income taxes

Income tax expense for the period

Income tax expense is recognized at an amount determined by multiplying the profit (loss) before tax for the period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements. The change in effective tax rate in the current period was caused mainly by management's current expectation of generating taxable income in fiscal 2024.

The Company benefits from non-refundable federal tax credits on eligible research and development expenses and expects to use those tax credits to reduce its federal income taxes payable. As such, the Company has recorded non-refundable tax credits of $650 in the three months and nine-months ended August 31, 2024 against research and development expenses ($nil – 2023), sufficient to offset expected fiscal 2024 Canadian federal income tax payable. The non-refundable federal tax credits were previously unrecorded.

Total refundable and non-refundable research and developments tax credits recorded against research and development expenses for the three months and nine-months ended August 31, 2024 were $696 and $761 ($309 and $429 - 2023).

11. Supplemental cash flow disclosures

The Company entered into the following transactions which had no impact on its cash flows:

	August 31, 2024	August 31, 2023
Costs related to issuance of Loan Facility included in accounts payable ad accrued liabilities	$ -	$ 400

12. Financial instruments

The nature and extent of the Company's exposure to risks arising from financial instruments are consistent with the disclosure in the annual consolidated financial statements as at November 30, 2023, considering the update below.

Credit risk – Trade receivables

The Company's exposure to credit risk on its trade receivable relates to one major customer. Management uses historical loss experience and adjust historical loss rates, when needed, to reflect information about current conditions and reasonable and supportable forecasts of future economic conditions.

Under the terms of the agreement with its major customer, payment is due within 45 days and management monitors timely cash collection frequently. A significant increase in credit risk is presumed if the customer's receivable is more than 15 days past due in making a contractual payment. Historically, the customer pays at the 45 day due date and the receivable has not been more than 15 days past due. As such, the Company has not incurred any losses in respect of its trade receivable with its major customer. As a result, no loss allowance has been recognized. As at August 31, 2024, no increase in credit risk has occurred related to trade receivables.

13. Determination of fair values

Certain of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial assets and financial liabilities measured at fair value

In establishing fair value, the Company uses a fair value hierarchy based on levels as defined below:

Level 1: Defined as observable inputs such as quoted prices in active markets.

Level 2: Defined as inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3: Defined as inputs that are based on little or no observable market data, therefore requiring entities to develop their own assumptions.

Other financial assets and financial liabilities

The Company has determined that the carrying values of its short-term financial assets and financial liabilities, including cash, trade and other receivables and accounts payable and accrued liabilities, approximate their fair value because of their relatively short period to maturity.

Bonds and money market funds and derivative financial assets and liabilities are stated at fair value, determined by inputs that are primarily based on broker quotes at the reporting date (Level 2).

The Company has determined that the carrying value of its Loan Facility approximates its fair value because the terms were modified near the end of the 2023 fiscal year-end.

Share-based payment transactions

The fair value of the Options is measured based on the Black-Scholes valuation model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historical volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions, if any, are not taken into account in determining fair value.

The fair value of the DSUs is determined using the quoted price of the common shares of the Company and considered Level 2 in the fair value hierarchy.

Marathon Warrants

The Marathon Warrants are recognized at fair value and considered Level 3 in the fair value hierarchy.

(In thousands of United States dollars except for share and per share amounts)

14. Operating segments

The Company has a single operating segment. Over 99% of the Company's revenues are generated from one customer, RxCrossroads (see note 3 of the annual consolidated financial statements), which is domiciled in the United States.

	For the three-month periods ended August 31,	
	2024	**2023**
RxCrossroads	$ 22,600	$ 20,770
Others	-	85
	$ 22,600	$ 20,855

	For the nine-month periods ended August 31,	
	2024	**2023**
RxCrossroads	$ 60,786	$ 57,883
Others	78	429
	$ 60,864	$ 58,312

As at August 31, 2024, the Company's non-current assets of $12,463 are located in Canada ($12,164), the United States ($51) and Ireland ($248).

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-AND NINE-MONTH PERIODS ENDED AUGUST 31, 2024

The following Management's Discussion and Analysis ("MD&A") provides Management's point of view on the financial position and results of operations of Theratechnologies Inc., on a consolidated basis, for the three- and nine-month periods ended August 31, 2024, compared to the three- and nine-month periods ended August 31, 2023. Unless otherwise indicated or unless the context requires otherwise, all references in this MD&A to "Theratechnologies", the "Company", the "Corporation", "we", "our", "us" or similar terms refer to Theratechnologies Inc. and its subsidiaries on a consolidated basis. This MD&A is dated October 8, 2024, was approved by our Audit Committee on October 9, 2024 and should be read in conjunction with our unaudited interim consolidated financial statements and the notes thereto as at August 31, 2024 ("Interim Financial Statements"), as well as the MD&A and audited annual consolidated financial statements, including the notes thereto, as at November 30, 2023.

Except as otherwise indicated, the financial information contained in this MD&A and in our Interim Financial Statements has been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's functional and presentation currency is the United States dollar ("USD"). All monetary amounts set forth in this MD&A and the Interim Financial Statements are expressed in USD, unless otherwise noted.

In this MD&A, the use of *EGRIFTA*® and *EGRIFTA SV*® (tesamorelin for injection) refers to tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy and the use of Trogarzo® (ibalizumab-uiyk) injection refers to ibalizumab for the treatment of multidrug resistant HIV-1 infected patients. *EGRIFTA*® and *EGRIFTA SV*® are registered trademarks of Theratechnologies and Trogarzo® is a registered trademark of TaiMed Biologics Inc. ("TaiMed") under exclusive license to us for use in the United States of America and Canada.

Forward-Looking Information

This MD&A contains forward-looking statements and forward-looking information (collectively, the "Forward-Looking Statements") within the meaning of applicable securities laws that are based on our management's belief and assumptions and on information currently available to our management. In some cases, you can identify Forward-Looking Statements by terms such as "may", "will", "should", "could", "would", "expect", "plan", "anticipate", "believe", "estimate", "project", "predict", "intend", "potential", "continue" and similar expressions intended to identify Forward-Looking Statements. Although we believe that the expectations reflected in these Forward-Looking Statements are reasonable, these statements relate to future events or our future performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these Forward-Looking Statements. Forward-Looking Statements include, but

are not limited to, statements about: our expectations regarding the commercialization of *EGRIFTA SV*® and Trogarzo®; our ability and capacity to grow the sales of *EGRIFTA SV*® and Trogarzo® successfully in the United States and to meet our 2024 revised financial guidance; the supply disruption of *EGRIFTA SV*®, the resumption of the manufacturing of a batch of *EGRIFTA SV*®, the timelines associated to the filing of a PAS (as defined below) with the FDA (as defined below), the review timelines of a PAS by the FDA, the resubmission with the FDA of the sBLA (as defined below) for the F8 Formulation (as defined below), the publication of results from Part 3 of our Phase 1 clinical trial studying sudocetaxel zendusortide in advanced ovarian cancer and the entering into of an agreement to out-license the rights to sudocetaxel zendusortide.

Such statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed in or implied by the Forward-Looking Statements. Certain assumptions made in preparing the Forward-Looking Statements include that: (i) we will meet our revised revenue and Adjusted EBITDA guidance; (ii) we will manage inventory to avoid or limit an *EGRIFTA SV*® shortage to patients in early 2025; (iii) sales of *EGRIFTA SV*® will not be impacted by the risk of drug shortage and will ramp up in 2025; (iv) we will control expenses as planned and no unforeseen events will occur which would have the effect of increasing our expenses in 2024; (v) our third-party manufacturer will complete its remediation measures by mid-October and all results from various tests required to resume manufacturing will allow such manufacturer to resume its activities to manufacture a batch of *EGRIFTA SV*® in the week of October 21, 2024; (vi) we will obtain from our manufacturer all of the necessary information to file a PAS within the timelines set forth herein; (vii) the FDA will have no comment on our PAS within the prescribed timelines and, if any, we will be able to answer those within such timelines; (viii) the batch of *EGRIFTA SV*® to be manufactured in October 2024 will meet specifications for market release; (ix) the resubmission with the FDA of the sBLA for the F8 Formulation will be done within the announced timelines and the FDA will approve such sBLA; (x) we will be in compliance with the terms and conditions of the Marathon Credit Agreement (as defined below); (xi) we will be able to generate positive results from Part 3 of our Phase 1 clinical trial studying sudocetaxel zendusortide in advanced ovarian cancer; (xii) we will be able to out-license the rights to sudocetaxel zendusortide; (xii) no event will occur that would prevent us from executing the objectives set forth in this MD&A; and (xiii) the Company will continue as a going concern.

Forward-Looking Statements assumptions are subject to a number of risks and uncertainties, many of which are beyond Theratechnologies' control that could cause actual results to differ materially from those that are disclosed in or implied by such Forward-Looking Statements. These risks and uncertainties include, but are not limited to, those related to or arising from: (i) a shortage of *EGRIFTA SV*® in mid-January 2025; (ii) decline in sales of *EGRIFTA SV*® in 2025; (iii) a delay by our third-party manufacturer to implement and/or complete its remediation measures to resume its manufacturing activities, including the manufacture of a batch of *EGRIFTA SV*® in October 2024; (iv) the new batch of *EGRIFTA SV*® not meeting the specifications for release to the market; (v) a delay in the filing by the Company of a PAS; (vi) the receipt by the Company of a "Refuse to File" letter from the FDA following the filing of its PAS or the issuance of information requests by the FDA during the review period of the PAS leading to a delay in releasing the newly manufactured batch of *EGRIFTA SV*®; (vi) a delay in submitting the sBLA for the F8 Formulation and/or the non-approval by the FDA of such sBLA; (vii) the Company's

failure to meet the covenants, obligations and various undertakings contained in the Marathon Credit Agreement which could result in an event of default and causing the interest rate on its loan to increase by 300 basis points and giving right to Marathon (as defined below) to call back the loan and foreclose on the Company's assets; (viii) our inability to out-license the rights to sudocetaxel zendusortide; and (ix) the occurrence of events which would lead us to spend more cash than anticipated, the effect of which could result in a lower than announced Adjusted EBITDA.

We refer current and potential investors to the "Risk Factors" section of our Annual Information Form in the form of a Form 20-F Annual Report dated February 21, 2024, available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov, under Theratechnologies' public filings for additional risks related to Theratechnologies. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking statements. Forward-looking statements reflect current expectations regarding future events and speak only as of the date of this MD&A and represent our expectations as of that date.

We undertake no obligation to update or revise the information contained in this MD&A, whether as a result of new information, future events or circumstances or otherwise, except as may be required by applicable law.

NON-IFRS AND NON-US GAAP MEASURE

The information presented in this MD&A includes a measure that is not determined in accordance with IFRS or U.S. generally accepted accounting principles ("U.S. GAAP"), being the term "Adjusted EBITDA". "Adjusted EBITDA" is used by the Company as an indicator of financial performance and is obtained by adding to net profit or loss, finance income and costs, depreciation and amortization, income taxes, share-based compensation from stock options, certain restructuring costs and certain write-downs (or related reversals) of inventories. "Adjusted EBITDA" excludes the effects of items that primarily reflect the impact of long-term investment and financing decisions rather than the results of day-to-day operations. The Company believes that this measure can be a useful indicator of its operational performance from one period to another. The Company uses this non-IFRS measure to make financial, strategic and operating decisions. "Adjusted EBITDA" is not a standardized financial measure under the financial reporting framework used to prepare the financial statements of the Company to which the measure relates and might not be comparable to similar financial measures disclosed by other issuers. A quantitative reconciliation of "Adjusted EBITDA" is presented under the heading "Reconciliation of Adjusted EBITDA" in this MD&A.

The calculation of the "Adjusted EBITDA" in this MD&A is different from the calculation of the adjusted EBITDA (the "Marathon Adjusted EBITDA") under the credit agreement entered into with affiliates of Marathon in July 2022, as amended from time to time, (the "Marathon Credit Agreement") for the purpose of complying with the covenants therein.

BUSINESS OVERVIEW

We are a biopharmaceutical company focused on the development and commercialization of innovative therapies addressing unmet medical needs.

Our business strategy is to grow revenues from the sale of our existing and potential future assets in North America and to develop a portfolio of complementary products, compatible

with our expertise in drug development and our commercialization know-how, while tightly managing our expenses, in order to achieve a positive Adjusted EBITDA and positive net income.

OUR MEDICINES

We currently have two approved products: *EGRIFTA SV*® and Trogarzo® in the United States.

EGRIFTA SV® (tesamorelin for injection) is a new formulation of *EGRIFTA*® which was originally approved by the FDA in November 2010 and was launched in the United States in January 2011. *EGRIFTA SV*® was approved by the FDA in November 2018, was launched in 2019, and has now replaced *EGRIFTA*® in such country. *EGRIFTA SV*® can be kept at room temperature, comes in a single vial and has a higher concentration resulting in a smaller volume of administration. *EGRIFTA SV*® is currently the only approved therapy in the United States and is indicated for the reduction of excess abdominal fat in HIV-infected adult patients with lipodystrophy. We have been commercializing this product in the United States since May 1st, 2014.

Trogarzo® (ibalizumab-uiyk) injection was approved by the FDA in March 2018 and, in combination with other antiretroviral(s) ("ARV"), is indicated for the treatment of human immunodeficient virus type 1("HIV-1") infection in heavily treatment-experienced adults with multidrug resistant ("MDR") HIV-1 infection failing their current antiretroviral regimen. Trogarzo® was made commercially available in the United States in April 2018 and was the first HIV treatment approved with a new mechanism of action in more than 10 years. The treatment is first administered through a 2000-mg loading dose and, subsequently, every two weeks. It is a long-acting ARV therapy that can lead to an undetectable viral load in combination with other ARVs.

On October 3, 2022, the FDA approved a 30-second intravenous ("IV") push method of administration for Trogarzo® for the maintenance dose. In December 2023, the FDA approved the Company's Labelling Prior Approval Supplement to include a 2000-mg IV push loading dose for Trogarzo®. IV push is a method by which the undiluted medication is "pushed" by syringe for faster administration into the body's circulation and is designed to make the administration of Trogarzo® easier and more convenient for people with HIV and their health care providers.

OUR PIPELINE

Theratechnologies has established a promising pipeline of investigational medicines in areas of high unmet need, including innovative medicines in oncology and NASH. The Company's research & development activities also works on extending the lifecycle of its approved medicines, *EGRIFTA SV*® and Trogarzo® in HIV.

Lifecycle Management of Tesamorelin in Lipodystrophy

F8 Formulation

On September 25, 2023, the Corporation announced the filing of a sBLA with the FDA seeking the approval of a new formulation of tesamorelin for use in lipodystrophy (the "F8 Formulation"). On January 23, 2024, the Company received a complete response letter

("CRL") from the FDA. The questions outlined in the CRL are largely related to chemistry, manufacturing and controls concerning the microbiology, assays, impurities and stability for both the lyophilized product and the final reconstituted drug product. In addition, the FDA requested further information to understand the potential impact of the proposed formulation on immunogenicity risk. The Company held a type A meeting with the FDA in March 2024 to further discuss the contents of the CRL and received important feedback on the file.

As of the date of this MD&A, Theratechnologies has completed all responses to the FDA's questions, with the exception of the response related to the crimping process of the vials used for the F8 Formulation. The Company's contract manufacturer will be manufacturing a batch of the F8 Formulation in October 2024. Assuming successful testing of the batch, the Company will be in a position to file the re-submission of the sBLA around the end of November 2024. The FDA has confirmed a four-month review of the re-submission.

The F8 Formulation is eight times more concentrated than *EGRIFTA*® and two times more concentrated than the current F4 formulation sold under the trade name *EGRIFTA SV*®. The Company plans to withdraw *EGRIFTA SV*® from the market if and when the F8 Formulation is approved by the FDA. The F8 Formulation can be kept at room temperature, comes in a single vial and has a higher concentration resulting in a smaller volume of administration than *EGRIFTA SV*®. The F8 Formulation has the distinct advantage of requiring a single reconstitution per seven days of daily therapy.

Sudocetaxel Zendusortide

Phase 1 Clinical Trial

After pausing the Phase 1 clinical trial in December 2022, we announced, on June 2, 2023, the FDA's agreement to our amended Phase 1 clinical trial protocol for sudocetaxel zendusortide following the submission of such amended protocol. The amended protocol is designed to improve the therapeutic window of sudocetaxel zendusortide and extend its duration of therapy. The amended protocol includes a change in the frequency of administration to weekly dosing and a narrowing of the patient population to focus on those with high-grade serous ovarian cancer, including high-grade peritoneal or fallopian tube cancer, or high-grade endometrioid cancer - a population in which preliminary efficacy has been observed thus far. Patient selection has also been refined to focus on those who are less heavily pretreated, with no more than one taxane failure and a maximum of eight prior cancer treatment regimens.

The amended study is a modified 6+6 design with two different dosing regimens that are within the efficacious range for sudocetaxel zendusortide: 1.75 mg/kg on days 1, 8, and 15 of a 28-day cycle (similar to 210 mg/m2 every 3 weeks) and 2.5 mg/kg on the same schedule (similar to 300 mg/m2 every 3 weeks). Four more patients could be enrolled at the higher dose, for a total of up to 16 patients in Part 3 of the trial. The amended protocol also includes an option for a basket expansion stage that would comprise patients with selected, difficult-to-treat tumor types in which sudocetaxel zendusortide has shown activity.

On February 15, 2024, the Company announced the completion of enrollment of the first six participants in Part 3 of its Phase 1 clinical trial of sudocetaxel zendusortide in patients

with advanced ovarian cancer. Each patient received a dose of 1.75 mg/kg on days 1, 8, and 15 of a 28-day cycle. On March 21, 2024, we announced that we were moving to the next dose level in Part 3 of the Phase 1 clinical trial with the next 6 patients to receive a dose of 2.5 mg/kg. Study centers have now fully recruited for the second cohort of the study, with one patient remaining in the trial at the higher dose and evaluable for safety. We have had no reports of DLTs, including neuropathy and eye toxicities. We will release final data on Part 3 of the Phase 1 clinical trial once all patients have completed the trial.

For the fiscal year ended November 30, 2024 ("Fiscal 2024"), the Company has budgeted $4,800,000 to be allotted to the Phase 1 clinical trial and to other research and development activities related to its SORT1+Technology™ platform. Of this amount, $2,500,000 will be allocated to the Phase 1 clinical trial, $1,695,000 to laboratory work and employee salaries, and the remainder ($605,000) will be allocated to pharmaceutical development and other external expenses. In the nine-month period ended August 31, 2024, the Company spent $1,470,000 on the Phase 1 clinical trial, $1,444,000 on laboratory work and employee salaries, and $217,000 on pharmaceutical development and other external expenses.

On March 22, 2024, the Company announced that it would phase down its preclinical oncology research activities, while continuing to conduct its ongoing Phase 1 clinical trial of sudocetaxel zendusortide, in patients with advanced ovarian cancer. The phasing down of those research activities is aligned with the Company's business strategy to focus on its commercial business and generating positive Adjusted EBITDA and positive net income. As a result, for the nine-month period ended August 31, 2024, $486,000 was recorded in charges related to severance and other expenses. In addition, the Company recorded in the nine-month period ended August 31, 2024, $766,000 in accelerated depreciation on equipment in research and development expenses.

The Company is currently reaching out to pharmaceuticals companies to out-license the rights to sudocetaxel zendusortide and to its SORT1+ Technology™ platform.

Tesamorelin for NASH in the General Population

On September 10, 2020, we announced our intent to study tesamorelin for the potential treatment of NASH in the general population using the F8 Formulation. In November 2020, we filed an Investigational New Drug Application ("IND") with the FDA for a Phase 3 clinical trial evaluating tesamorelin for the treatment of NASH and we received a "Study May Proceed" letter for such Phase 3 clinical trial from the FDA in December 2020. The letter contained a recommendation that the Corporation requests a meeting to discuss the questions and comments contained in such letter to address certain aspects of the proposed trial design to ensure alignment with the agency's expectations with NASH trials. The Corporation followed up on the FDA's recommendation and requested a meeting with the agency.

In July 2021, after completion of our discussions with both the FDA and the EMA, we announced that the final Phase 3 clinical trial design would result in higher costs than what we had expected and, as a result, we were assessing our options to best execute this program, including seeking a potential partner.

Currently, we are not planning on initiating this trial, and as of Q3 2024, we have abandoned all efforts to seek a partner to conduct the Phase 2b/3 trial.

Recent Events:

Company Announced a Risk of a Temporary Supply Disruption for EGRIFTA SV® in Early 2025

On September 17, 2024, the Company announced a risk of a temporary supply disruption for *EGRIFTA SV*® in early 2025 caused by an unexpected voluntary shutdown of the Company's contract manufacturer's facility following an inspection by the FDA, as well as the FDA review timeline to resume distribution of the product. The Company has since implemented measures to carefully manage the inventory levels of *EGRIFTA SV*® to meet patient demand until mid-January 2025 and these measures will result in a revenue shortfall for *EGRIFTA SV*® in fiscal year 2024. See "Revised Fiscal 2024 Revenue and Adjusted EBITDA Guidance" below. The manufacturer is finalizing its remediation measures and has confirmed to the Company that it plans to resume activities by mid-October. Based on these timelines, a batch of *EGRIFTA SV*® is currently scheduled to be manufactured in the week of October 21, 2024.

USE OF PROCEEDS FROM RECENT FINANCINGS

January 2021 Offering

The following table shows the estimated use of proceeds of the unit offering completed in January 2021, compared with the actual use of proceeds as at August 31, 2024:

In millions	**Estimated Use of Proceeds**	**Actual Use of Proceeds**	**Variance**
Nash Phase 3 clinical trial	$30.5	$2.8	$(27.7)
Oncology R&D	$7.0	$11.6	$4.6
Commercial and marketing activities	$3.5	—	$(3.5)
Other	$1.5	$15.7	$14.2
Net Proceeds	$42.5	$30.1	$(12.4)

As at August 31, 2024, approximately $2,828,000 had been used in connection with the NASH Phase 3 clinical trial. The amount spent on this program to date allowed the Corporation to advance the negotiation of the trial design for the conduct of a Phase 2b/3 clinical trial. We are unable to assess the amounts required to finalize the Phase 2b/3 clinical trial with the FDA since we have voluntarily decided not to respond to the last questions received in February 2022 in order to address these with any potential partner we may find to optimize the design, if deemed relevant. The Corporation expects that the recruitment and dosing of the first 350 patients would cost approximately $50,000,000. Subject to the quality of the data obtained from the treatment of the first 350 patients, the Corporation estimates that an amount in excess of $100,000,000 will be necessary to complete the Phase 2b/3 and Phase 3 clinical trial. As previously stated, we are not planning on initiating this trial, and as of Q3 2024, we have abandoned all efforts to seek a partner to conduct the Phase 2b/3 trial.

As at August 31, 2024, approximately $11,571,000 had been used in connection with research and development activities in oncology. For Fiscal 2024, the Company has budgeted $4,800,000 to be allotted to the Phase 1 clinical trial evaluating sudocetaxel zendusortide and for other research and development activities related to its SORT1+Technology™ platform. Of this amount, $2,500,000 will be allocated to the Phase 1 clinical trial, $1,695,000 to laboratory work and employee salaries, and the remainder ($605,000) will be allocated to pharmaceutical development and other external expenses.

In the third quarter ended August 31, 2024, the Company spent $493,000 on the Phase 1 clinical trial, $78,000 of on laboratory work and employee salaries, and $60,000 on pharmaceutical development and other external expenses.

Finally, the Corporation has not implemented new initiatives in terms of commercial and marketing activities, such that the funds earmarked for such use were added to its working capital. The variance between the amount reserved and the amount used as at August 31, 2024, represents funds held in cash pending their planned allocation as costs are incurred.

October 2023 Offering

The following table shows the estimated use of proceeds of the unit offering completed in October 2023, compared with the actual use of proceeds as at August 31, 2024:

In millions	**Estimated Use of Proceeds**	**Actual Use of Proceeds**	**Variance**
Funding of working capital	$19.1	-	$(19.1)
General and administrative expenses	$2.0	-	$(2.0)
Commercialization expenses	$2.0	-	$(2.0)
Net Proceeds	**$23.1**	**-**	**$(23.1)**

As at August 31, 2024, the Company has not used any of the proceeds from the October 2023 Offering.

The Company currently has an effective shelf registration statement with the Securities and Exchange Commission on Form F-3 as a result of its announcement made on December 21, 2023. However, as part of its filing, the Company has decided not to pursue the filing of its final short form base shelf prospectus with Canadian securities regulatory authorities. As previously disclosed, subject to obtaining all regulatory approvals, the shelf registration statement would allow the Company to offer in the United States up to an aggregate of $100,000,000 of common shares, preferred shares, subscription receipts, warrants, debt securities and units from time to time over a 25-month period.

REVISED FISCAL 2024 REVENUE AND ADJUSTED EBITDA GUIDANCE

Our anticipated Fiscal 2024 revenue guidance range is revised to between $83 and $85 million from $87 to $90 million. We hereby also increase Adjusted EBITDA guidance, a non-IFRS measure, to be between $17 and $19 million from $13 to $15 million for Fiscal 2024. This increase is supported by our continued focus on controlling expenses, as evidenced by the strong performance of the first three quarters of 2024. The revised revenue guidance takes into consideration the revenue shortfall due to the potential supply constraint of *EGRIFTA SV*® in late November and the year-to-date trend of Trogarzo® sales.

Revenue Summary for the Third Quarter and First Nine Months of Fiscal 2024
(in thousands of U.S. dollars)

	Three months ended August 31		% change	Nine months ended August 31		% change
	2024	2023		2024	2023	
EGRIFTA SV® net sales	16,687	13,183	26.6%	42,473	36,747	15.6%
Trogarzo® net sales	5,913	7,672	(22.9%)	18,391	21,565	(14.7%)
Revenue	**22,600**	**20,855**	**8.4%**	**60,864**	**58,312**	**4.4%**

Revenue

For the three- and nine-month periods ended August 31, 2024, consolidated revenue was $22,600,000 and $60,864,000, compared to $20,855,000 and $58,312,000 for the same periods ended August 31, 2023, representing a year-over-year increase of 8.4% for the third quarter and an increase of 4.2% for the first nine months of the fiscal year.

For the third quarter of Fiscal 2024, net sales of *EGRIFTA SV*® were $16,687,000 compared to $13,183,000 in the third quarter of fiscal 2023, representing an increase of 26.6% year-over-year. Stronger sales of *EGRIFTA SV*® in the third quarter of 2024 compared to the same period last year were mostly the result of strong unit demand for the product, combined with a higher net selling price than last year. Net sales for the nine-month period ended August 31, 2024 amounted to $42,473,000 compared to $36,747,000 in the same period in 2023, representing growth of 15.6%.

Trogarzo® net sales in the third quarter of Fiscal 2024 amounted to $5,913,000 compared to $7,672,000 for the same quarter of 2023, representing a decrease of 22.9% year-over-year. Lower sales of Trogarzo® were mostly the result of lower unit sales due to competitive pressures in the multidrug-resistant segment of the HIV-1 market, where Trogarzo remains an important part of the treatment arsenal but has lost market share to market leaders in the segment.

For the nine-month period ended August 31, 2024, Trogarzo® net sales were $18,391,000 compared to $21,565,000 in the same period in 2023.

Cost of Sales

For the three- and nine-month periods ended August 31, 2024, cost of sales was $4,521,000 and $14,352,000 compared to $4,967,000 and $14,569,000 for the same periods in fiscal 2023.

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Cost of Sales

	Three months ended August 31				Nine months ended August 31			
	2024		2023		2024		2023	
	($000s)	% of Revenue	($000s)	% of Revenue	($000s)	% of Revenue	($000s)	% of Revenue
EGRIFTA SV®	1,465	8.8%	1,059	8.0%	4,901	11.5%	3,285	8.9%
Trogarzo®	3,056	51.7%	3,908	50.9%	9,451	51.4%	11,284	52.3%
Total	**4,521**	**20.0%**	**4,967**	**23.8%**	**14,352**	**23.6%**	**14,569**	**25.0%**

For the nine-month period ended August 31, 2024, *EGRIFTA SV®* cost of sales was negatively affected by a $1,088,000 inventory provision ($170,000 in the comparable period of 2023) related to the manufacturing of a batch of F8 Formulation of tesamorelin, as the F8 Formulation has not yet been approved by the FDA for commercialization. No such provision was taken in the three-month period ended August 31, 2024. Trogarzo® cost of sales is contractually established at 52% of net sales, subject to periodic adjustment for returns or other factors.

R&D Expenses

R&D expenses in the three- and nine-month periods ended August 31, 2024, amounted to $2,612,000 and $11,089,000 compared to $5,396,000 and $25,141,000 in the comparable periods of Fiscal 2023. R&D expenses in the nine-month period ended August 31, 2024 include the accelerated depreciation ($766,000) in the second quarter of equipment used as part of the preclinical oncology research activities, following the decision to cease early-stage R&D activities. R&D expenses in the three- and nine-month periods ended August 31, 2024 were also reduced by the recognition of Canadian federal non-refundable tax credits ($650,000).

R&D expenses
(in thousands of dollars)

	Three months ended August 31			Nine months ended August 31		
	2024	2023	% change	2024	2023	% change
Oncology						
Laboratory research and personnel	78	436	-82%	1,444*	1,424	1%
Pharmaceutical product development	60	67	-10%	217	4,410	-95%
Phase 1 clinical trial	493	204	142%	1,470	1,806	-19%
Medical projects and education	187	785	-76%	691	3,167	-78%
Salaries, benefits and expenses	1,201	2,142	-44%	3,815	7,263	-47%
Regulatory activities	367	366	-	1,174	1,164	-
Trogarzo® IM formulation	-	115	-100%	26	965	-97%
Tesamorelin formulation development	350	80	337%	1,402	1,201	17%
F8 human factor studies	5	534	-99%	12	1,147	-99%
Pen injector	-	-	-	-	234	-100%

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European activities	53	117	-55%	105	456	-77%
Travel, consultants, patents, options, others	329	350	-6%	973	1,824	-47%
Restructuring costs	185	509	-64%	521	509	2%
Tax credits	(696)	(309)	125%	(761)	(429)	77%
Total	**2,612**	**5,396**	**-52%**	**11,089**	**25,141**	**-56%**

** Including accelerated depreciation ($766,000) of equipment used in the oncology program, following the decision to cease R&D activities related to the oncology program*

R&D expenses in the second quarter of 2023 were negatively impacted by a provision of $3,042,000 related to sudocetaxel zendusortide material which could expire before we are able to use it in our clinical program. We recorded no such provision in the nine-month period ended August 31, 2024.

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Selling Expenses

Selling expenses decreased to $6,307,000 and $18,375,000 for the three- and nine-month periods ended August 31, 2024, compared to $6,728,000 and $20,021,000 for the same periods last year. The decrease in selling expenses in the three- and nine-month periods ended August 31, 2024, is due in large part to tighter expense control in commercialization activities. Spending in the third quarter of Fiscal 2024 has stabilized following the completion of cost-cutting measures implemented in Fiscal 2023.

The amortization of the intangible asset value for the *EGRIFTA SV*® and Trogarzo® commercialization rights is also included in selling expenses. As such, we recorded amortization expense of $360,000 and $1,080,000 for the three- and nine-month periods ended August 31, 2024 compared to $675,000 and $2,153,000 in the same periods of Fiscal 2023.

General and Administrative Expenses

General and administrative expenses in the three- and nine-month periods ended August 31, 2024, amounted to $2,947,000 and $9,793,000 compared to $3,710,000 and $11,878,000 reported in the comparable periods of Fiscal 2023. The decrease in General and Administrative expenses is largely due to the implementation of cost-cutting measures announced in Fiscal 2023.

Adjusted EBITDA

Adjusted EBITDA was $7,239,000 for the third quarter of Fiscal 2024 and $12,451,000 for the nine-month period ended August 31, 2024, compared to $2,160,000 and $(7,872,000) for the same periods of Fiscal 2023. See “Non-IFRS and Non-US-GAAP Measure” above and see “Reconciliation of Adjusted EBITDA” below for a reconciliation to Net Loss for the relevant periods.

Net Finance Costs

Net finance costs for the three- and nine-month periods ended August 31, 2024, were $2,366,000 and $6,674,000 compared to $674,000 and $7,557,000 for the comparable periods of Fiscal 2023. Net finance costs in the third quarter of Fiscal 2024 included interest of $2,295,000, versus $2,244,000 in the third quarter of Fiscal 2023. Net finance costs in the nine-month period ended August 31, 2024 included interest of $6,882,000 versus $5,902,000 in the nine-month period of Fiscal 2023. During the nine-month period ended on August 31, 2023, net finance costs were also impacted by the loss on Loan Facility modification of $2,650,000 related to the issuance of common share purchase warrants (the “Marathon Warrants”) issued in connection with the amendments to the credit agreement entered into with affiliates of Marathon Asset Management (the “Credit Agreement”).

Net finance costs for the three- and nine-month periods ended August 31, 2024, also included accretion expense of $366,000 and $1,122,000, compared to $500,000 and $1,642,000 for the comparable periods in 2023.

Income Taxes

During the three- and nine-month periods ended August 31, 2024, income tax expenses amounted to $756,000 and $984,000, versus $126,000 and $348,000 in the same period last year. The increase in the third quarter of 2024 over previous quarters is related to the higher net income generated by our operations. The Company recorded Canadian federal non-refundable tax credits in the three-month period ended August 31, 2024 ($650,000) against research and development expenses, which largely offsets the higher income tax expense.

Net Income (Loss)

As a result of stronger revenues and the tight management of expenses over the past year, net income for the third quarter ended August 31, 2024, amounted to $3,091,000 compared to a net loss of $746,000 in 2023. For the nine-month periods ended August 31, 2024 and 2023 the Company recorded net losses of $403,000 and $21,202,000, respectively.

Financial Position, Liquidity and Capital Resources

Liquidity and Going Concern

As part of the preparation of the Interim Consolidated Financial Statements, management is responsible for identifying events or conditions that indicate a material uncertainty exists that casts substantial doubt on the Company's ability to continue to honor its obligations as they fall due during a period of at least, but not limited to, 12 months from August 31, 2024. If the Company concludes that events or conditions indicate material uncertainty exists on its ability to continue as a going concern, it must assess whether management's plans developed to mitigate these events or conditions address the material uncertainty.

For the nine-month period ended August 31, 2024, the Company generated a net loss of $403,000 (2023-net loss of $21,202,000) and had cash flows from operating activities of $2,606,000 (2023- negative $1,572,000). As at August 31, 2024, cash amounted to $34,690,000 and bonds and money market funds amounted to $4,169,000.

The Company's Marathon Credit Agreement (as defined in Note 7 of the Interim Financial Statements) contains various covenants, including minimum liquidity covenants whereby the Company needs to maintain significant cash, cash equivalent and eligible short-term investments balances in specified accounts, which restricts the management of the Company's liquidity (refer to Note 7 of the Interim Financial Statements). As at August 31, 2024, the material covenants of the Marathon Credit Agreement include: (i) minimum liquidity of $17,500,000; and (ii) minimum Marathon Adjusted EBITDA targets over the most recently ended four fiscal quarters. A breach of a covenant provides the lender with the ability to demand immediate repayment of the Loan Facility (as defined in Note 7 of the Interim Financial Statements) and makes available to the lender the collateralized assets, which include substantially all cash, bonds and money market funds which are subject to control agreements. Although the lender has previously waived or amended the agreement for breaches of covenants, there is no assurance that the lender will agree to waive or amend future covenant breaches, if any. The Company does not currently have other committed sources of financing available to it.

On September 17, 2024, the Company announced a risk of a temporary supply disruption for *EGRIFTA SV*® in early 2025 caused by an unexpected voluntary shutdown of the Company's contract manufacturer's facility following an inspection by the FDA, as well as the FDA review timeline to resume distribution of the product. The manufacturer is finalizing its remediation measures and has confirmed to the Company that it plans to resume activities by mid-October. Based on these timelines, a batch of *EGRIFTA SV*® is currently scheduled to be manufactured in the week of October 21, 2024. In order to resume distribution of *EGRIFTA SV*®, the Company was requested by the FDA to file a Prior Approval Supplement ("PAS") describing the changes made by its manufacturer. The

Company plans to file the PAS in early November 2024. A PAS is usually reviewed by the FDA within four months of receipt.

The Company's ability to continue generating revenues through the sale of *EGRIFTA SV*® and to be able to meet the Marathon Adjusted EBITDA targets for a period of at least, but not limited to, 12 months from August 31, 2024, involves significant judgement and is dependent on the resumption of the manufacture and distribution of *EGRIFTA SV*® by the end of the first quarter of fiscal 2025, which is dependant on the release to the market of the new batch of *EGRIFTA SV*®. This also involves management of expenses to remain in compliance with the conditions of the Marathon Credit Agreement. The Company would need to obtain the support of the lender (including possible waivers and amendments, if necessary) in the event of a breach of the covenants in the Marathon Credit Agreement. Should management's plans not materialize, the Company may be in default under the Marathon Credit Agreement, be forced to reduce or delay expenditures and capital additions and seek additional alternative financing, or sell or liquidate its assets. Portions of management's plans are outside of their control such as the timing of resumption of product distribution which requires FDA approval. Therefore, there are scenarios wherein events or conditions combine to create material uncertainty and cast substantial doubt about the Company's ability to continue as a going concern.

The Interim Consolidated Financial Statements have been prepared assuming the Company will continue as a going concern, which assumes the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Interim Consolidated Financial Statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported expenses that might result from the outcome of this uncertainty and that may be necessary if the going concern basis was not appropriate for the Interim Consolidated Financial Statements. If the Company was unable to continue as a going concern, material impairment of the carrying values of the Company's assets, including intangible assets, could be required.

Analysis of cash flows

We ended the third quarter of Fiscal 2024 with $34,690,000 in cash, and $4,169,000 in bonds and money market funds. Available cash is invested in highly liquid fixed income instruments including governmental and municipal bonds, and money market funds.

For the three-month period ended August 31, 2024, cash flow from operating activities before changes in operating assets and liabilities improved to $4,060,000, compared to a cash usage of $1,270,000 in the comparable period of Fiscal 2023, or an improvement of $5,330,000.

In the third quarter of Fiscal 2024, changes in operating assets and liabilities had a positive impact on cash flow of $544,000 (2023-positive impact of $6,599,000). These changes included positive impacts from lower accounts receivable ($2,539,000) and from a decrease in prepaid expenses and deposits ($511,000), and also include a negative impact from lower accounts payable ($2,329,000) and higher inventories ($455,000).

During the third quarter of Fiscal 2024, cash flows from financing activities used $1,868,000 in cash, mostly related to the payment of the first of 36 monthly payments ($1,683,000) related to the amortization of the Marathon loan, while investing activities generated $779,000 from the sale bonds and money market funds. During the nine-month

period ended August 31, 2024, investing activities also include cash used for the payment of the second milestone to TaiMed Biologics related to the approval of the IV push method of administration of Trogarzo® ($1,500,000).

Theratechnologies Inc.
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Quarterly Financial Information

The following table is a summary of our unaudited consolidated operating results for the last eight quarters.

(in thousands of dollars, except per share amounts)

	2024			2023				2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	**22,600**	22,017	16,247	23,452	20,855	17,549	19,908	21,421
Operating expenses								
Cost of sales								
Cost of goods sold	**4,521**	4,547	5,284	5,066	4,967	4,909	4,693	5,909
R&D	**2,612**	4,725	3,752	5,229	5,396	10,389	9,356	9,455
Selling	**6,307**	6,367	5,701	6,748	6,728	6,479	6,814	7,809
General and administrative	**2,947**	3,090	3,756	3,739	3,710	3,716	4,452	3,956
Total operating expenses	**16,387**	18,729	18,493	20,782	20,801	25,493	25,315	27,129
Net finance costs	**(2,366)**	(2,183)	(2,125)	(5,005)	(674)	(1,943)	(4,940)	(2,078)
Income tax expense	**(756)**	(118)	(110)	(73)	(126)	(126)	(96)	(143)
Net income (loss)	**3,091**	987	(4,481)	(2,408)	(746)	(10,013)	(10,443)	(7,929)
Basic and diluted loss per share[1]	**0.06**	0.02	(0.10)	(0.08)	(0.03)	(0.10)	(0.11)	(0.09)

[1] Amount from Q4 2022 to Q2 2023 have been restated to reflect the 1 for 4 share consolidation completed on July 31, 2023.

Factors Affecting the Variability of Quarterly Results

There are quarter-over-quarter variations in net sales revenue, principally due to changes in distributor inventory levels with some additional impact from time to time related to average net selling price, which is affected by changes in the mix of private payors versus government drug reimbursement plans.

The increase in cost of goods sold in Q2 2023 was mainly due to a charge arising from the non-production of scheduled batches of *EGRIFTA SV*® that were cancelled due to the planned transition to the F8 Formulation.

The increase in R&D expenses in Q2 2023 was due to a provision of $3,042,000 related to sudocetaxel zendusortide material which could expire before we are able to use it in our clinical program.

The increase in selling expenses in Q2 2023 was related to the accelerated amortization of the Trogarzo® commercialization rights for the European territory following our decision to cease commercialization activities in that territory.

Changes in Accounting Standards

Standards issued but not yet effective
A number of new standards are effective for annual periods beginning after December 1, 2023 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing the Interim Consolidated Financial Statements. Refer to Note 1 of the annual consolidated financial statements as at November 30, 2023 for a description of those standards.

IFRS 18, *Presentation and Disclosure in Financial Statements*
IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories.
- Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operation cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures requires for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as others.

Outstanding Share Data

As of October 8, 2024, the number of common shares issued and outstanding was 45,980,019. We also had 5,000,000 Marathon Warrants issued and outstanding, exercisable into 1,250,000 common shares, 2,011,406 options granted under our stock option plan and 3,381,816 Exchangeable Subscription Receipts.

Contractual Obligations

There was no material change in contractual obligations during the three- and nine-month periods ended August 31, 2024.

Economic and Industry Factors

In the three months ended August 31, 2024, there were no material economic and industry factors affecting our business.

Internal Control

There was no change in the Company's internal control over financial reporting, or ("ICFR"), that occurred during the period beginning on June 1, 2024, and ending on August 31, 2024 that has materially affected, or is reasonably likely to materially affect, the Company's ICFR.

Reconciliation of Adjusted EBITDA
(In thousands of dollars)

	Three-month periods ended August 31		Nine-month periods ended August 31	
	2024	2023	**2024**	2023
Net income (loss)	**3,091**	(746)	**(403)**	(21,202)
Add :				
Depreciation and amortization[1]	**489**	868	**2,268**	2,739
Net Finance costs[2]	**2,366**	674	**6,674**	7,557
Income tax expense	**756**	126	**984**	348
Share-based compensation	**387**	519	**1,354**	1,797
Inventory provision[3]	**-**	-	**1,088**	170
Restructuring costs	**150**	719	**486**	719
Adjusted EBITDA	**7,239**	2,160	**12,451**	(7,872)

[1] Includes depreciation of property and equipment, amortization of intangible, other assets and right-of-use assets.
[2] Includes all finance income and finance costs consisting of: Foreign exchange, interest income, accretion expense and amortization of deferred financing costs, interest expense, bank charges, gain or loss on financial instruments carried at fair value and loss on debt modification and gain on lease termination.
[3] Inventory provision pending marketing approval of the F8 Formulation.

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FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Paul Lévesque, President and Chief Executive Officer of Theratechnologies Inc., certify the following:

1. ***Review***: I have reviewed the interim financial statements and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended August 31, 2024.

2. ***No misrepresentations***: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation***: Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility***: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. ***Design***: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officers(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that:

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework***: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the "Internal Control – Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 N/A

5.3 N/A

6. ***Reporting changes in ICFR***: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on June 1, 2024, and ended on August 31, 2024, that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 10, 2024

/s/ Paul Lévesque
Paul Lévesque
President and Chief Executive Officer

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Philippe Dubuc, Senior Vice President and Chief Financial Officer of Theratechnologies Inc., certify the following:

1. ***Review***: I have reviewed the interim financial statements and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended August 31, 2024.

2. ***No misrepresentations***: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation***: Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility***: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. ***Design***: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officers(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that:

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework***: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the "Internal Control – Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 N/A

5.3 N/A

6. ***Reporting changes in ICFR***: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on June 1, 2024, and ended on August 31, 2024, that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 10, 2024

/s/ Philippe Dubuc
Philippe Dubuc
Senior Vice President and Chief Financial Officer