Advicenne reports First Half financial results as of June 30, 2025, and updates on its activities

- Sibnayal® end-market sales (Europe and Middle East) up 103% to €5.5 million
- H1 products sales and royalties totaled €3.1 million, up 20%
- Financial visibility extended to the fourth quarter of 2026 thanks to debt restructuring and a €2.6 million capital increase last July
- Favorable outlook with the continued commercial momentum of Sibnayal® in its main markets and the filing of the marketing authorization application for ATRd in the United States anticipated in the fourth quarter of 2025

Paris (France), Septembre 19, 2025 - 6.00 pm CET – Advicenne (Euronext Growth Paris ALDVI - FR0013296746), a pharmaceutical company specializing in the development and marketing of innovative treatments for people suffering from rare kidney diseases, today reports its 2025 first half financial results, as approved on September 19, 2025 by the Board of Directors. The first half financial report is available on the Company's website: www.advicenne.com.

Didier Laurens, Chief Executive Officer of Advicenne, commented: *"The first half of the fiscal year has been marked by the commitment of all Advicenne employees in preparation for the submission of the Sibnayal® marketing authorization application in the U.S. I am particularly proud of the work accomplished, and I am confident in our ability to submit the application during Q4 2025. I also note the strong growth in Sibnayal® sales in Europe and the Middle East, with the very recent announcement of marketing authorization in Saudi Arabia under favorable economic conditions. All these factors confirm the value of Sibnayal® for patients, their families, and the medical community. The coming months will be particularly important for Advicenne in achieving our value creation objectives."*

Highlights of 2025 Half-year financials

Highlights of the 2025 half-year financial statements are presented in the table below. These come from the financial statements prepared in accordance with French accounting standards, which were approved by the Board of Directors. Since the publication of the 2024 annual results, Advicenne has been publishing its financial statements under French accounting standards. As the Company has not published consolidated accounts since the closure of its U.S. subsidiary in 2023, publication under IFRS standards is no longer relevant considering the statutory accounts of Advicenne SA. The audit work was performed by the Statutory Auditors who, after a limited review, did not identify any material misstatement or presentation issue. All financial statements and notes are available in the First Half Financial Report.

In K€	June 30, 2025	June 30, 2024
Product sales	**2,782**	**2,462**
Sibnayal® sales	*1,270*	*1,080*
Partnerships Revenues	**372**	**119**
Total revenue	**3,260**	**2,679**
Current Operating expenses	**5,167**	**4,674**
Costs of goods sold	*1,507*	*1,035*
R&D expenses	*2,016*	*1,729*
Sales & Marketing expenses	*322*	*603*
G&A expenses	*1,322*	*1,307*
Current Operating Result	**-1,907**	**-1,995**
Pharmaceutical taxes[1]	*-2,256*	*-765*
Depreciation and other non-recurring expenses	*-112*	*-1,837*
Operating Income	**-4,276**	**-4,596**
Financial result	**-683**	**-623**
including financial interests	*-653*	*-634*
Net Income	**-4,957**	**-5,214**
Earnings per share (€/share)	*-0.40*	*-0.45*
Opening cash & cash equivalent (as of Dec 31st , Y-1)	**3,248**	**5,250**
Closing cash & cash equivalent	**515**	**1 968**

- **Product sales** amounted to €2.78 million in the first half of the current financial year, up 13% compared with the first six months of 2024. These sales were driven by steady growth in Sibnayal®, which rose 16% to €1.27 million over the period.

- **Total revenue** amounted to €3.26 million, up 22% compared to the first half of 2024. This increase is mainly due to higher product sales and royalties received on the turnover of Sibnayal® distributors in Europe and the Middle East which amounted to €1.69 million in the first half of 2025, up 35% compared to the first half of 2024.

- **The current operating loss** amounted to €1.91 million for the period, compared with a loss of €2.00 million a year earlier. This stability is linked to an increase in R&D expenses, mainly allocated to the development of ADV7103 in the U.S for distal Renal Tubular Acidosis (dRTA) and cystinuria, almost entirely offset by the continued commercial development of Sibnayal® and an adjustment in commercial expenses. The increase in cost of sales is linked to the development of commercial activity. Overhead costs remain stable.

[1] *In France, where the price has not yet been contractually agreed with the authorities, taxes set by the regulatory authorities are paid to the collecting agencies. These taxes, calculated on the basis of gross sales, are recognized on the basis of the Company's best estimates or collection notices received from the authorities*

- **Non-recurring items** mainly consisting of a €2.26 million charge for pharmaceutical taxes set by the French health authorities in the absence of an agreement on the reimbursement price for Sibnayal® and Likozam®; the amount includes a catch-up on taxes from previous years. In addition, costs related to the restructuring of bank debt amounted to €0.11 million in the first half of 2025. As a reminder, an impairment charge of €1.8 million was recognized in the first half of 2024 for a primary packaging machine (bagging machine).

- **The half-year financial result** was a loss of €0.68 million as of June 30, 2025 (vs. a loss of €0.62 million in H1 2024). It mainly includes interest expenses on the two tranches of the EIB loan and on the State-Guaranteed Loans. These expenses consist of cash interest and capitalized interest.

- **The net loss** for the first half of 2025 amounted to €4.96 million, significantly impacted by expenses related to the preparation of the filing in the United States and non-recurring items. Excluding these items, the current net loss amounted to €2.6 million, stable compared to H1 2024.

- As of June 30, 2025, Advicenne had **cash reserves of €0.52 million**. Following the €2.6 million capital increase carried out in July 2025 and the restructuring of its debt, Advicenne currently has financial visibility through the fourth quarter of 2026.

Highlights of the first half of 2025 and post-period events

In the United States, preparation of the marketing authorization application for Sibnayal®

- All the additional data requested by the US FDA have been provided and include robust clinical data for the product in the patients considered.
- The dossier is currently being drafted by Advicenne's teams in collaboration with US regulatory affairs experts.
- The Company anticipates submitting the Sibnayal® marketing authorization application to the FDA in Q4 2025.

Continued commercial development of Sibnayal® in Europe and the Middle East

- **Sibnayal® end-market sales amounted to €5.52 million, up 103% compared to the first half of 2024.**
- **In France, revenue rose 48% in H1 2025 compared to the same period in 2024.** The number of patients treated continues to grow steadily, demonstrating that the product is finding its place in patient care, despite certain difficulties in obtaining reimbursement prices, particularly in France.
- The increase in royalties in H1 2025 reflects growth in the partners' end markets, in line with the very significant increase in sales in these markets.
- In the Middle East, obtaining marketing authorization and a favorable price in Saudi Arabia is an important step in a region where several patients are already benefiting from the treatment through early access programs.

- Advicenne also announced the publication of 6-year results from the treatment of patients with ATRd using Sibnayal®.

Extension of financial visibility

In July 2025, Advicenne finalized a debt restructuring and completed a capital increase of €2.6 million. These transactions extend the cash horizon to the fourth quarter of 2026.

Outlook for the second half of 2025

Application for registration of ADV7103 in the U.S. The main objective is to submit the application for registration of ADV7103 in dRTA indication in the U.S during the fourth quarter. This will be a major step in creating value for the product and for Advicenne.

Continued sales growth for Sibnayal®. During fiscal year 2025, Advicenne anticipates sales growth for its lead product, Sibnayal®, in Europe and the Middle East, in line with the trend observed in H1 2025.

About Advicenne
Advicenne (Euronext Growth Paris ALDVI - FR0013296746) is a specialty pharmaceutical company founded in 2007, specializing in the development of innovative treatments in Nephrology. Its lead product Sibnayal® (ADV7103) has received its Marketing Approval for distal renal tubular acidosis in EU and GB. ADV7103 is currently in late-stage development in cystinuria in Europe and in dRTA and cystinuria in the US and in Canada. Headquartered in Paris, Advicenne, listed on the Euronext Paris stock exchange since 2017, has now been listed on Euronext Growth Paris since its transfer on March 30, 2022.

For additional information, see: https://advicenne.com/.

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