Advicenne reports its 2025 annual financial results

- Product sales up 18.7% to €5.8 million
- European end-market sales of Sibnayal® rose by more than 71% to nearly €11 million
- Royalties doubled to over €1.1 million
- Cash position of €1.35 million as of December 31, 2025, a cash runway to mid-Q2 2026
- Sibnayal® is expected to receive Marketing Authorization in the United States in September 2026 for the treatment of dRTA

Paris, France, March 26, 2026 – 7.30PM (CET) – Advicenne (Euronext Growth Paris - FR0013296746 - ALDVI), a pharmaceutical company specializing in the development and marketing of innovative treatments for people suffering from rare kidney diseases, announces today its 2025 financial results, and provides an update on its activities.

The financial statements for the year 2025 were approved by the Board of Directors at its meeting on March 26, 2026. The audit procedures are being finalized, and the auditors shall issue their audit report by mid-April 2026. It will include a section on the significant going concern uncertainty related to the financing of the Company's activities beyond mid Q2 2026. The 2025 financial statements will be available in full in the Universal Registration Document 2025.

Didier Laurens, Chief Executive Officer of Advicenne, commented: *"The 2025 fiscal year was marked by a major milestone in Advicenne's history: the filing of the marketing application of Sibnayal® in the United States and its acceptance by the FDA. It results from the outstanding commitment of the entire team, which continues to respond daily to requests from the U.S. regulatory agency. At the same time, we have continued, with our partners, to expand the commercial presence of Sibnayal® in Europe and in the Gulf countries, where it generated sales of nearly €11.0 million, benefiting a growing number of patients. From a financial standpoint, the preparation and follow-up of our US registration filing have increased cash burn and reduced our cash horizon, despite our strict control over spending allocations. In the coming months, we aim to extend our cash runway and restructure our balance sheet, to ensure the timely completion of Sibnayal®'s application review by FDA and to strengthen Advicenne before entering into a strategic partnership agreement that creates value for all our shareholders."*

(€ thousands)	December 31, 2025	December 31, 2024
Total product sales	**5 791**	**4 877**
Of which Sibnayal®	*3 073*	*2 290*
Net sales revenue*	**6 006**	**4 973**
Revenue from partnerships	**1 102**	**545**
Current operating expenses	**9 520**	**9 367**
Of which Cost of Goods sold	*3 144*	*2 699*
Of which R&D expenses	*3 741*	*2 997*
Of which marketing and sales expenses	*124*	*1 095*
Of which structural and general expenses	*2 515*	*2 576*
Current operating result	**-2 014**	**-3 289**
Pharmaceutical taxes[1]	*-5 240*	*-2 878*
Other income from non-current activities	*0*	*3 500*
Impairment and other non-current items	*-739*	*-2 537*
Operating result	**-7 993**	**-5 204**
Financial result	**-1 539**	**-1 266**
Of which financial interests	*-1 562*	*-1 289*
Net result	**-9 532**	**-6 464**
Basic and Diluted loss per share (€/share)	*-0.72*	*-0.53*
Opening cash	**3 248**	**5 251**
Cash flows from/(used in) operations	*-3 727*	*-762*
Cash flows from/(used in) investing activities	*-403*	*-108*
Cash flows from/(used in) financing activities	*2 227*	*-1 132*
Closing cash	**1 345**	**3 248**

** according to French accounting principles, including services rendered*

- **2025 key Financial highlights**

Product sales reached 5.79 million euros in 2025, up 18.7% on 2024. Growth was driven mainly by Sibnayal®, which rose by almost 37% to 3.07 million euros. In France, performance remains solid, with an increase of 40% over the full year, confirming the pattern observed in the second half of 2024. End-market sales of Sibnayal® either through commercial partnerships or directly by Advicenne, totaled €10.8 million, an increase of more than 71% compared to 2024.

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

In-market sales Sibnayal® (m€)	2025	2024	Growth
France	2.51	1.82	+37.9%
Europe & Middle-East	8.33	4.51	+84.7%
Total	**10.84**	**6.34**	**71.0%**

In addition to sales, Advicenne receives income from partnerships, based on the sales generated by its partners. In 2025, Advicenne received 1.1 million euros from partnerships, which is double the 2024 figure.

The current operating loss was reduced by almost 39% to €2.01 million in 2025. Cost of goods sold increased in line with revenue growth. Current operating expenses, excluding cost of sales, were kept under control at €6.38 million (compared to €6.67 million in 2024) and were primarily allocated to R&D in preparation for the submission of the ADV7103 application to the U.S. FDA.

In 2025, Advicenne recorded non-current charges of €5.98 million, including:

- a €5.24 million charge for pharmaceutical taxes set by the French health authorities in the absence of an agreement on the health insurance reimbursement price for Sibnayal® and Likozam®. This amount includes all taxes generated by the reimbursement agreement for Sibnayal® that has finally been secured in France;
- a charge of 0.5 million euros corresponding to expenses recognized in connection with the free attribution of shares (AGA).

As a reminder, in 2024, Advicenne recorded a non-current charge of €2.53 million, primarily related to the total impairment of a primary packaging machine, offset by non-current income of €3.50 million linked to the conclusion of the agreement with Primex Pharmaceuticals AG, a Swiss biopharmaceutical company, announced in December 2024.

Financial losses came to €1.54 million, almost entirely consisting of interest payments on the EIB (European Investment Bank) loan and the French government-guaranteed loans (PGE), an increase compared to 2024 due to the financial restructuring that took place in July 2025.

The Company recorded a research tax credit of 0.39 million euros in 2025, compared with 0.38 million euros in 2024.

Overall, net income showed a loss of 9.53 million euros, compared with 6.47 million euros in 2024.

Cash consumption from operations was €3.73 million in 2025, driven by non-current items, an acceleration of R&D investments in the United States, and a rebalancing of the working capital.

In 2025, the Company received €2.24 million from a capital increase carried out in conjunction with its financial restructuring.

Finally, Advicenne ended 2025 with a net cash position of €1.34 million, compared with €3.25 million a year earlier. Excluding one-time items, this amount gives the Company a cash runway to mid-Q2 2026.

- **2025 highlights**

In 2025 Advicenne benefited from the sustained growth of Sibnayal® in Europe, the regulatory successes in several Gulf countries, and the achievement of key milestones in the development of ADV7103, both for distal renal tubular acidosis (dRTA) and cystinuria.

Sustained growth of Sibnayal® European end-market sales of Sibnayal® grew by more than 70%, reaching almost €11 million, driven by Advicenne's direct sales, which surpassed €3 million, and sales generated by the company's commercial partners.

Marketing Application filed for dRTA in the United States. Advicenne submitted the registration application for ADV7103 to the Food and Drug Administration (FDA) in November 2025. The application is currently under review by U.S. authorities, whose response is expected by September 3, 2026, at the latest. It should be noted that ADV7103 has orphan drug designation for the treatment of dRTA in the United States.

Significant progress in the field of cystinuria. Advicenne, in collaboration with the Mayo Clinic in the United States, has validated a relevant biomarker for evaluating ADV7103 in patients with cystinuria. This biomarker is expected to support a positive response to the FDA's requests regarding the primary endpoint of the pivotal study. Advicenne is finalizing the protocol for this study in cystinuria, which will soon be discussed with the FDA. The primary biological endpoint should enable patient recruitment in both the United States and Europe and allow for the consideration of submitting marketing applications simultaneously in both regions. ADV7103 has been granted orphan drug designation for cystinuria in Europe and the United States.

- **Post-period events**

Simultaneous approval and reimbursement for Sibnayal® in the United Arab Emirates for dRTA. This marketing authorization is the second one granted for Sibnayal® in the Gulf countries, following the one granted in Saudi Arabia in July 2025. The reimbursement rate is based on an annual treatment cost comparable to that in Saudi Arabia and equivalent to the best prices in Europe.

Sibnayal® has been officially approved for reimbursement for the treatment of dRTA in France. On February 2, 2026, the Company announced that Sibnayal® had been added to the list of drugs eligible for reimbursement to social security beneficiaries and approved for use by local authorities and various public services in the treatment of dRTA. Published in the *Journal Officiel*, this development ends the need for special access and allows for the easier dispensing of Sibnayal® directly in retail pharmacies.

- **2026 outlook**

Continued growth in Sibnayal® sales. During the 2026 fiscal year, Advicenne expects sales of its leading product, Sibnayal®, to keep growing in Europe. Advicenne and its partners are committed to furthering the commercial success of Sibnayal®, which addresses a significant unmet medical need.

Granting of marketing authorization for ADV7103 in the United States. The main goal is to put everything in place to secure the registration of ADV7103 in the dRTA indication in the United States within the timeline set by the FDA. This will be a major milestone in creating value for the product and

for Advicenne. At the same time, Advicenne plans to validate the development plan for ADV7103 in cystinuria.

Extending the cash runway. Advicenne is actively working to extend its cash runway beyond the second quarter of 2026 and to implement the necessary measures for its financial restructuring.

⁂

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/

CONTACTS

Advicenne
Didier Laurens, Directeur Général
+33 (0) 1 87 44 40 17
Email : investors@advicenne.com

Maarc – Media relations
Bruno Arabian
+33 (0)6 87 88 47 26
Email : bruno.arabian@maarc.fr

Disclaimer

This press release contains certain forward-looking statements concerning Advicenne group and its business, including its prospects and product candidate development. Such forward-looking statements are based on assumptions that Advicenne considers to be reasonable. However, there can be no assurance that the estimates contained in such forward-looking statements will be verified, which estimates are subject to numerous risks including the risks set forth in the 2024 Universal Registration Document filed with the French financial market authority on April 29, 2025 (a copy of which is available on www.advicenne.com) and to the development of economic conditions, financial markets and the markets in which Advicenne operates. The forward-looking statements contained in this press release are also subject to risks not yet known to Advicenne or not currently considered material by Advicenne. The occurrence of all or part of such risks could cause actual results, financial conditions, performance, or achievements of Advicenne to be materially different from such forward-looking statements. Advicenne expressly declines any obligation to update such forward-looking statements.