



Advicenne secures its cash runway to Q2 2027 through a bond financing of a nominal amount of up to €3.8 million

- The transaction reflects the commitment of key shareholders, such as Cemag Invest and Didier Laurens, Chairman and CEO, joined by Europe Offering and L1 Capital.
- Immediate funding of €1.4 million net is made available at closing.
- The financing covers the Company's needs to finalize its first FDA registration ADV7103 in the USA.

Paris, France, June 22, 2026 – 6.30PM (CET) – Advicenne S.A. (“Advicenne” or the “Company”) (Euronext Growth Paris - FR0013296746 - ALDVI), a pharmaceutical company specializing in the development and marketing of innovative treatments for people suffering from rare kidney diseases, announced today that it has secured a two-tranche financing of a nominal amount of up to €3.8 million, through the issuance of bonds subscribed by Cemag Invest and Didier Laurens, Chairman of the Board and CEO of Advicenne, and new investors, Europe Offering and a fund managed by L1 Capital.

This financing extends Advicenne's financial outlook to the second quarter of 2027, within the framework of the ongoing safeguard proceedings. It provides the Company with the flexibility required to finalize the U.S. registration of ADV7103, its proprietary asset, in distal Renal Tubular Acidosis (dRTA) and to execute its financial restructuring through the ongoing safeguard proceedings.

Didier Laurens, Chairman and CEO of Advicenne, stated: *“I would like to sincerely thank the investors, and especially Cemag Invest, for their valuable support and renewed confidence. This financing is perfectly tailored to meet the Company's cash requirements. Its structure will enable us to complete our safeguard plan with all stakeholders in an efficient manner, while preserving our flexibility to continue Advicenne's strategic development, particularly obtaining marketing authorization for ADV7103 in the United States. I have personally committed to participating in this financing, as a mark of my confidence in the success of both our development projects and financial restructuring.”*

This financing consists of:

- a first bond issue in the form of straight bonds with a nominal value of up to €1.6 million. These bonds will be subscribed by Cemag Invest, a long-standing shareholder of Advicenne, Didier Laurens, Chairman and CEO of Advicenne, and Europe Offering. The Company will additionally issue them stock subscription warrants; and
- a second bond issue in the form of convertible bonds with a nominal value of up to €2.2 million. These bonds will be subscribed by a fund managed by L1 Capital.

Both financing benefit *pari passu* from the “post-money” privilege provided for by articles L. 622-17 III 2° and L. 631-14 of the French Commercial Code, granted by the supervising judge (*Juge commissaire*) of the Paris Commercial Court on June 15, 2026.



As part of this financing, the Company today completed an initial issuance of (i) straight bonds with a nominal value of €400,000 and stock warrants, and, in addition, (ii) convertible bonds with a nominal value of €1.1 million. The resulting total net cash infusion of €1.4 million enables the Company to approach the upcoming deadlines of the ongoing safeguard proceedings with confidence, while continuing its strategic plan.

Key characteristics of the Bond Offering

The bond issuances were authorized pursuant to the delegation granted by the Company's Annual Shareholders' Meeting on May 21, 2026, under its 15th resolution¹, and carried out pursuant to Article L. 225-138 of the French Commercial Code, with the preemptive subscription rights waived in favor of a category of investors meeting the criteria determined by the General Meeting².

First component of financing

The first component of financing consists of the issuance of straight bonds (the "OS") with a total face value of up to 1.6 million euros, subscribed by Cemag Invest, Didier Laurens, and Europe Offering. Each OS, with a face value of 100 euros and subscribed at 95% of it, will have a maturity of 24 months from the date of issuance. OS will bear interest at a rate of 9%, payable semi-annually. OS will be redeemable at maturity in new shares or cash, at the Company's discretion. As of the date of this agreement, 4,000 OS have been subscribed for a total subscription price of €380,000. The remaining portion of the financing in the form of OS with a nominal value of €1.2 million may be subscribed at the Company's request within 24 months from today and subject to certain conditions (notably the absence of a capital increase exceeding €500,000, and cash on hand of less than €500,000).

At the same time, the Company issued 1,454,545 stock subscription warrants (the "BSA") to the subscribers of the OS. The BSA may be exercised at any time during a period of 5 years from their date of issuance. The exercise price of a BSA is €1.10 (corresponding to the volume-weighted average price over the three consecutive trading days immediately preceding the signing date of the contractual documentation), representing a total exercise price for the BSA of €1.6 million, payable in cash or by delivery of OS. Each BSA entitles the holder to subscribe for one share. In addition to the legal provisions for adjusting the exercise ratio, the exercise ratio may be adjusted monthly based on changes in the Company's share price, or based on the issue price used in connection with a market transaction by the Company.

As part of this financing, Mr. Didier Laurens, Chairman and Chief Executive Officer of the Company, has agreed not to sell any shares, OS or BSA for a period of 24 months from today, subject to certain contractual provisions.

Second component of financing

¹ Delegation of authority, with the removal of the preemptive subscription right reserved for members of a specific category of persons, to decide on the issuance of common stock, financial instruments, or any securities that may result in one or more capital increases, up to a maximum nominal amount of €1,800,000

² Specifically, pursuant to the 15th resolution of the General Meeting: any natural or legal person (including any company), trust, or family office—whether or not a shareholder of the Company—who invests on a regular basis or has knowledge of the healthcare or biotechnology sector based on their professional experience (including, where applicable, within the Company) or their area of expertise; investment funds, or other investment vehicles, regardless of their form (including, without limitation, any investment fund or venture capital firm, in particular any FPCI, FCPI, or FIP), entities, legal entities under French or foreign law, whether or not shareholders of the Company, who invest on a regular basis, or who have invested at least one million euros over the past 36 months, in the healthcare or biotechnology sector.



The second component of the financing consists of the issuance of convertible bonds (the “CBs”) with a total nominal value of up to €2.2 million, subscribed by a fund managed by L1 Capital. Each CB, with a nominal value of €5,000 per unit and subscribed at 93% of its nominal value, will have a maturity of 24 months from the date of issuance. The CBs do not bear interest and are convertible at any time at a conversion price based on the stock market price³ at the time of conversion, subject to the price rule and ceiling set by the general meeting. Unconverted CBs are redeemable in cash at maturity. As of the date of this agreement, 220 convertible notes with a total nominal value of €1.1 million have been subscribed. The remaining portion of the convertible note financing, with a nominal value of €1.1 million, may be subscribed at the issuer’s request within 24 months from today, subject to L1 Capital’s approval.

L1 Capital is a fund manager based in Melbourne, with US\$ 10 billion under management. L1 Capital manages a number of funds with positions across the globe and sectors and has been one of Australia’s top performing Australian equity fund managers since its inception in 2007. L1 Capital’s investments in Europe include small-cap companies in the technology and healthcare sectors that offer strong growth potential.

Use of proceeds

The proceeds from the two bond issuances will be used to finance the Company’s operating and capital expenditure needs during the safeguard period (excluding any repayment of existing financial debt) and will extend its cash flow visibility beyond the end of Q1 2027, including the completion of the registration of ADV7103 for distal renal tubular acidosis (dRTA) in the United States, expected by September 3, 2026, at the latest.

Dilution

For information purposes, if all OC that may be issued were converted on the basis of Advicenne's share price at the close of trading on June 19, 2026 and if all BSAs were exercised, a shareholder holding 1.00% of Advicenne's share capital prior to the issue and conversion of all CBs and the exercise of all share BSAs would see their holding fall to 0.80% of the share capital on a non-diluted basis and to 0.78% of the share capital on a diluted basis (taking into account existing dilutive instruments). The new shares resulting from the conversion of the CBs will be subject to all the provisions of the bylaws, will be fully equivalent to the existing ordinary shares and will carry the same rights.

Risk factors

The risk factors affecting the Company are described in Chapter 3 of the 2025 Annual Report, as published by the Company on April 24, 2026, and available on the Company’s website (at the following address: <https://www.advicenne.com/fr/investisseurs/information-financière/>).

Since the conversion price of the bonds described above depends on changes in the stock price, the number of shares that may be issued upon conversion of the bonds cannot be determined with

³ At least equal to the lower of (i) €1.35 and (ii) 93% of the lowest volume-weighted average daily price over the 10-day period preceding each conversion request

precision on the date of issuance of the bonds, and the conversion of the bonds is likely to significantly dilute the interests of existing shareholders.

Impact on Shareholders' Interests and the Distribution of Capital

The following table presents, for illustrative purposes only, various scenarios showing how the creation of new shares upon conversion of convertible bonds would affect shareholders' interests, depending on changes in the stock price:

	-10 %	Existing*	+ 10 %
Conversion price of convertible bonds in €	0.91 €	1.01 €	1.11 €
Number of shares issued upon conversion	2 420 242	2 178 217	1 980 198
Number of shares comprising the issued capital	17 029 861	16 787 836	16 589 817
Dilution of existing equity	14.2%	13.0%	11.9%
Shareholding of a shareholder holding 1% of the capital prior to conversion	0.86%	0.87%	0.88%

* Closing share price on June 19, 2026, i.e. 1.088 euro

** Based on 14,609,619 Advicenne's shares on June 19, 2026

The following table shows, for informational purposes only, the impact of a potential share issuance related to financing on the ownership interest of a shareholder holding 1% of the Company's capital:

	Non diluted	Fully diluted***
Before the issuance of shares	1.00%	0.97%
After the issuance of shares upon conversion of all OC*	0.87%	0.85%
After the issuance of shares upon exercise of all BSA**	0.91%	0.88%
After the issuance of shares upon conversion of all OC and exercise of all BSA	0.80%	0.78%

* Based on a conversion price of €1.01

** Based on an exercise price of €1.10

*** Based on a diluted number of outstanding shares of 15,096,744

The following table presents, for informational purposes only, the impact of the potential issuance of shares related to financing on the consolidated equity per share:

	Non diluted	Fully diluted***
Before the issuance of shares	-2.01 €	-1.81 €
After the issuance of shares upon conversion of all OC*	-1.63 €	-1.47 €
After the issuance of shares upon exercise of all BSA**	- 1.73 €	-1.56 €
After the issuance of shares upon conversion of all OC and exercise of all BSA	-1.41 €	-1.27 €

* Based on a conversion price of €1.01

** Based on an exercise price of €1.10

*** Based on a diluted number of outstanding shares of 15,096,744

The following table shows, for informational purposes only, the impact of a potential stock issuance related to financing on the distribution of capital:

Shareholding as per non-diluted basis	Before	% of holding	Post conversion of CB's*	% of holding	Post conversion of warrants	% of holding	Post conversion of warrants and CB's*	% of holding
Didier Laurens	217 037	1,49%	217 037	1,29%	307 946	1,92%	307 946	1,69%
Bpifrance Investissement	3 405 245	23,31%	3 405 245	20,28%	3 405 245	21,20%	3 405 245	18,67%
Cemag Invest	2 217 928	15,18%	2 217 928	13,21%	3 217 928	20,03%	3 217 928	17,64%
Irdi Soridec Gestion	435 511	2,98%	435 511	2,59%	435 511	2,71%	435 511	2,39%
Free float	8 272 044	56,62%	10 450 262	62,25%	8 635 680	53,76%	10 813 898	59,28%
Treasury shares	61 854	0,42%	61 854	0,37%	61 854	0,39%	61 854	0,34%
TOTAL	14 609 619	100,00%	16 787 837	100,00%	16 064 164	100,00%	18 242 382	100,00%

* Based on a conversion price of €1.01

Prospectus – Admission to Trading

No application will be made for the bonds to be admitted to trading on Euronext Growth. This offering does not require the preparation of a prospectus subject to approval by the Autorité des marchés financiers (AMF).

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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 Sibnaya[®] (ADV7103) has received its Marketing Approval for distal renal tubular acidosis in EU, GB, KSA and UAE, and has been filed for a US NDA. 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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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 2025 Universal Registration Document filed with the French financial market authority on April 24, 2026 (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 currently not considered material by Advicenne. The occurrence of all or part of such risks could cause actual results, financial 6/6 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.