Press release

Biophytis Publishes First-Half Financial Results and Provides an Update on its Business Activities

Paris (France) and Cambridge (Massachusetts, USA), September 30, 2024 – 11:00pm CET – Biophytis SA (Euronext Growth Paris: ALBPS) ("Biophytis" or the "Company"), a clinical-stage biotechnology company focused on developing treatments for age-related diseases, publishes today its financial results for the first half of 2024 and provides an update on the company's key achievements.

Stanislas Veillet, CEO of Biophytis, commented:

"We are particularly pleased with the progress made in the first half of 2024. The launch of our clinical program OBA for obesity, addressing a major public health issue, and our partnership with Blanver to develop BIO101 in Latin America, are key milestones that demonstrate Biophytis' ability to innovate and capitalize on market opportunities.

We are now entering a critical phase where the results of our clinical trials, especially in the obesity field, along with our continued strategy of regional pharmaceutical partnerships, particularly in Asia, could significantly transform the company's future.

Despite the ongoing challenges in financial markets, the Company has been able to extend its bond financing line, and is actively working on recapitalization solutions to support its future growth."

Key Highlights for the First Half of 2024:

Launch of a new obesity program with BIO101 (20-hydroxyecdysone): In April 2024, Biophytis announced the launch of its OBA program targeting obesity with BIO101 (20-hydroxyecdysone). The global market for obesity treatments, valued at $6 billion in 2023, is projected to reach $100 billion by 2030, with an average annual growth rate of 42%. Biophytis is positioned to capitalize on this trend with BIO101, the first oral MAS receptor activator, already recognized for its beneficial effects on muscle mass and fat mass regulation in preclinical models. A phase 2 clinical trial for the OBA program, involving 164 patients with obesity, is set to begin in the second half of 2024. Results from this pivotal study are expected by the end of 2025 and could pave the way for new therapeutic options for millions of patients struggling with obesity.

Exclusive Licensing Agreement with Blanver for Latin America: In June 2024, Biophytis entered into an exclusive licensing agreement with Blanver, a leading pharmaceutical player in Latin America, for the registration and commercialization of BIO101 across all its current indications: sarcopenia, obesity, COVID-19, and Duchenne muscular dystrophy. This strategic partnership could generate up to €108 million in revenue for Biophytis through milestone payments and sales-based royalties. The first phase of the agreement involves regulatory submissions in several key Latin American countries at the beginning of 2025.

Expansion of Financing Capabilities: During the first half of 2024, Biophytis leveraged its bond financing line with Atlas through a new issuance of €4 million. The contract, set to expire in June 2024, was renewed for two years with a total value of €16 million, allowing the Company to draw €2 million every 40 trading days. This amendment provides the Company with a bond financing facility, complementing equity financing or non-dilutive funding options.

Financial highlights :

(amounts in thousands of euros, except share data)	06/30/2023 6 months	06/30/2024 6 months
Research and development costs, net	(3,763)	(2,105)
General and administrative expenses	(2,761)	(2,285)
Operating income	**(6,524)**	**(4,390)**
Financial expenses	(795)	(1,545)
Financial income	143	121
Change in fair value of convertible bonds	(589)	(3)
Net financial income	**(1,240)**	**(1,427)**
Profit before tax	**(7,764)**	**(5,817)**
Income tax	-	-
Net income (loss)	**(7,764)**	**(5,817)**

Biophytis' operating result shows a loss of €4.4 million as of June 30, 2024, compared to €6.5 million a year earlier. External expenses have significantly decreased, particularly in R&D activities. This change is explained by the completion of clinical trials for the COVA and SARA programs in the first half of 2023, along with substantial internalization of regulatory and clinical work associated with the launch of the OBA obesity program initiated in April 2024, as well as a global reduction in overhead expenses.

The financial result decreased from -€1.2 million as of June 30, 2023, to -€1.4 million as of June 30, 2024, mainly driven by expenses related to convertible and non-convertible bond borrowings with Atlas Capital and Blackrock (formerly Kreos Capital).

The net loss amounts to €5.7 million as of June 30, 2024, compared to €7.8 million for the same period in 2023.

The company's available cash stood at €2.2 million as of June 30, 2024, compared to €5.6 million as of December 31, 2023. These resources, which include non-dilutive financing obtained during the summer totaling €0.8 million (including Bpifrance subsidies and partial pre-financing of the 2024 CIR), are expected to fund operations until the end of October 2024. Drawing a new €2 million tranche from the bond facility with Atlas Capital could extend the cash horizon until the end of 2024. This drawdown is conditional upon the outstanding debt with Atlas, which must not exceed €2 million at the time of the drawdown. It is noted that the current outstanding debt is €2.3 million.

Outlook and Next Steps

The Company will continue in 2024 and 2025 with its value creation strategy focused on the development of its therapeutic innovations.

Based on its financing capabilities, the Company plans to advance its drug candidate BIO101 (20-hydroxyecdysone) through proof of concept in humans, demonstrating tolerance and efficacy in a phase 2 study across two indications: obesity and Duchenne muscular dystrophy. For its sarcopenia and severe COVID-19 programs with BIO101, the Company will actively seek co-development partnerships based on the positive results already achieved in terms of efficacy and safety.

- OBA Program - Development of BIO101 for Obesity

The Company plans to initiate the Phase 2 OBA study in the second half of 2024, in the United States, with potential additional centers in Europe. Preliminary results on the efficacy of BIO101 are expected by the end of 2025.

- MYODA - Development of BIO101 for Duchenne Muscular Dystrophy (DMD)

The Company plans to start a phase 1/2 OBA study in non-ambulant DMD patients in 2025.

- SARA (development of BIO101 in sarcopenia) and COVA (development of BIO101 in severe forms of COVID-19) programs

Over the past few years, the Company has achieved significant results in terms of efficacy, particularly in patients with sarcopenia and severe forms of COVID-19, while demonstrating good tolerance in these fragile patients. The next development steps for the SARA and COVA programs will require long and costly Phase 3 studies, for which the support of a pharmaceutical partner will be necessary through co-development and licensing agreements.

Following the agreement with Blanver in June 2024 for Latin America, Biophytis is now focusing its search for potential partners in the Asia region. Sarcopenia is a widespread condition in this region, particularly in China and Japan. In these two countries, nearly 38 million people over the age of 65 suffer from sarcopenia[1], and this population is expected to grow by over 5% per year through 2030[2], making it an especially attractive target market.

Upcoming events:

- October 2, 2024: European Midcap Event – Paris
- December 6-8, 2024: International Conference on Sarcopenia, Cachexia, and Wasting Disorders (SCWD International Conference) – Washington DC, USA

About BIOPHYTIS

Biophytis SA is a clinical-stage biotechnology company focused on developing drug candidates for age-related diseases. BIO101 (20-hydroxyecdysone), our lead drug candidate, is a small molecule in development for muscular diseases (sarcopenia, Phase 3 ready to start, and Duchenne muscular dystrophy, Phase 1-2 to be started), respiratory diseases (COVID-19, Phase 2-3 completed), and metabolic disorders (obesity, Phase 2 to be started). The company is headquartered in Paris, France, with subsidiaries in Cambridge, Massachusetts, USA, and Brazil. The Company's ordinary shares are listed on Euronext Growth Paris (ALBPS - FR001400OLP5) and its ADS (American Depositary Shares) are listed on the OTC market (BPTSY - US 09076G401). For more information, visit www.biophytis.com.

[1] *Yuan 2023, Epidemiology of Sarcopenia, Metabolism; Shafiee 2017, Prevalence of Sarcopenia in the world, Journal of diabetes & metabolic disorders; http://dx.doi.org/10.1590/1809-9823.2015.14139*

[2] *Marché du traitement de la sarcopénie – Analyse des tendances et de la croissance | Année de prévision 2030 - https://www.theinsightpartners.com/fr/reports/sarcopenia-treatment-market -*

Disclaimer

This press release contains forward-looking statements. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "predicts," "intends," "trends," "plans," "estimates," "anticipates," or the negative version of these words or comparable words. These forward-looking statements are based on assumptions that Biophytis considers reasonable. However, there is no guarantee that the forward-looking statements contained in these statements will be accurate, as they are subject to various risks and uncertainties. The forward-looking statements contained in this press release are also subject to risks not yet known to Biophytis or not currently considered significant by Biophytis. Therefore, there are or will be important factors that could cause actual results to differ materially from those indicated in these statements. Please also refer to the "Risks and Uncertainties" section of the Company's 2023 annual financial report available on the BIOPHYTIS website (www.biophytis.com), and as outlined in the "Risk Factors" section of Form 20-F and other forms filed with the SEC (Securities and Exchange Commission, USA). We do not undertake to publicly update or revise forward-looking statements, whether as a result of new information, future developments, or otherwise, unless required by law.

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Consolidated financial statement

(amounts in thousands of euros)	12/31/2023	06/30/2024
ASSETS		
Patents and software	2,637	2,535
Property, plant and equipment	315	275
Property, plant and equipment - right of use	186	160
Other non-current financial assets	158	161
Total non-current assets	**3,110**	**2,970**
Other receivables	2,916	3,442
Other current financial assets	368	113
Cash and cash equivalents	5,567	2189
Total current assets	**8,850**	**5,744**
TOTAL ASSETS	**11,960**	**8,714**
LIABILITIES		
Capital	2,081	4,203
Additional paid-in capital	13,483	14,062
Own shares	(12)	(9)
Conversion differences	(25)	(58)
Reserves - Group share	(2,357)	(18,771)
Net income - Group share	(17,026)	(5,812)
Shareholder equity - Group share	**(3,857)**	**(6,385)**
Non-controlling interests	(32)	**(33)**
Total shareholder equity	**(3,889)**	**(6,418)**
Staff commitments	237	224
Non-current borrowing	3,247	818
Total non-current liabilities	**3,484**	**1,041**
Current borrowings	5,023	8,838
Short-term lease liabilities		54
Provision	223	179
Trade accounts payable	5,392	3,758
Tax and social security liabilities	1,348	940
Current derivative liabilities	1	
Other creditors and accrued liabilities	378	322
Total current liabilities	**12,365**	**14,091**
TOTAL LIABILITIES	**11,960**	**8,714**

Consolidated income statement

(amounts in thousands of euros, except share data)	06/30/2023 6 months	06/30/2024 6 months
Revenues	-	-
Cost of sales	-	-
Gross margin	-	-
Research and development costs, net	(3,763)	(2,105)
General and administrative expenses	(2,761)	(2,285)
Operating income	**(6,524)**	**(4,390)**
Financial expenses	(795)	(1,545)
Financial income	143	121
Change in fair value of convertible bonds	(589)	(3)
Net financial income	**(1,240)**	**(1,427)**
Profit before tax	**(7,764)**	**(5,817)**
Income tax	-	-
Net income (loss)	**(7,764)**	**(5,817)**
Of which Group share	*(7,764)*	*(5,812)*
Of which non-controlling interests	-	(5)
Weighted average number of shares outstanding (excluding treasury shares)	**818,873**	**3,499,971**
Basic earnings per share (€/share)	**(9.48)**	**(1.66)**
Diluted earnings per share (€/share)	**(9.48)**	**(1.66)**

Note: for comparison purposes, the number of shares used to calculate earnings per share as of 06/30/2023 retrospectively takes into account the reverse stock-split of May 3, 2024 on the basis of one new share for 400 old shares

Statement of consolidated comprehensive income

(amounts in thousands of euros)	06/30/2023 6 months	06/30/2023 6 months
Net income (loss)	**(7,764)**	**(5,817)**
Items not recyclable in the income statement		
Actuarial gains and losses on post-employment benefits	23	10
Items recyclable in the income statement		
Conversion difference variation	18	10
Other comprehensive income items	**41**	**20**
Comprehensive income (loss)	**(7,724)**	**(5,797)**
Of which Group share	*(7,724)*	*(5,796)*
Of which non-controlling interests	-	*(1)*

Statement of consolidated cash flows

(amounts in thousands of euros)	06/30/2023 6 months	06/30/2024 6 months
Cash flow from operating activities		
Net income (loss)	**(7,764)**	**(5,817)**
Elimination of depreciation on fixed assets	256	148
Provisions, net of reversals	(200)	(64)
Share-based payment costs	322	515
Gross interest paid	549	547
Change in fair value of convertible bonds	589	236
Discounting / undiscounting advances	12	
Amortized cost of convertible and non-convertible bonds	149	
Other items without cash impact		760
Cash flow from operating activities before changes in working capital	**(6,086)**	**(3,674)**
(+) Change in working capital (net of impairment of trade receivables and inventories)	**(2,075)**	**(2,278)**
(Increase) decrease in other non-current financial assets	9	
(Increase) decrease in other receivables	2,018	122
(3,230) (1,574)		
Increase (decrease) in tax and social security liabilities	(876)	(735)
4 (91)		
Cash flow from operating activities	**(8,204)**	**(5,951)**
Cash flow related to investment operations		
Acquisition of intangible assets and property, plant and equipment	(90)	(9)
Subscription of term deposits classified as other current financial assets	(695)	
Decrease (increase) in term deposits classified as other non-current financial assets	8	
Cash flow related to investment operations	**(177)**	**(9)**
Cash flow related to financing operations		
Capital increase	2,303	-
Expenses relating to capital increase	(339)	-
Exercise of 'BSA' warrants and 'BSPCE' warrants	-	9
Receipt of grants	-	-
Payment of CIR (Research tax credit) pre-financing net of deposit	1,059	164
Payment of repayable advances	-	
Repayment of repayable advances	(165)	(110)
Gross interest paid	(246)	(547)
Issue of convertible and non-convertible bonds	1,890	4,000
Repayments of convertible and non-convertible bonds	(615)	(680)
Repayment of lease liabilities	(144)	(26)
Bond issue costs	(55)	(220)
Other cash flows related to financing operations		(8)
Cash flow related to financing operations	**3,691**	**2,582**
Impact of exchange rate fluctuations	(24)	
Increase (decrease) in cash flow	**(5,272)**	**(3,378)**
Opening cash and cash equivalents	11,053	5,567
End of year cash and cash equivalents	5,782	2,189