



## Advicenne reports its First Half Financial results as of June 30, 2022

- Sibnaya<sup>®</sup> revenue up 15% at EUR 0.64 million
- First commercial launch of Sibnaya<sup>®</sup> in Europe with more than 75 hospitals ordering
- Operating losses lowered by 42% to EUR 4.40 million
- Cash and cash equivalent at EUR 7.29 million
- Financial runway extended to Q3 2023

**Paris, France, Septembre 21, 2022 – 7.00AM (CET)** – Advicenne (Euronext Growth Paris ALDVI - FR0013296746), a specialty pharmaceutical company dedicated to developing and commercializing innovative treatments for those suffering from rare renal diseases, today reports its semi-annual financial results as of June 30, 2022, as approved on September 20, 2022 by the Board of Directors. The semi-annual financial report is available on the Company's website: [www.advicenne.com](http://www.advicenne.com).

**Didier Laurens, Chief Executive Officer of Advicenne, highlighted:** *“If during the first half of 2022 we completed the operational rationalization of Advicenne through the consolidation of all our activities in one single premise in Paris with immediate impact on our cash consumption, the period was mostly remarkable for Sibnaya's progress. We are particularly satisfied with the 15% increase in sales reported and achieved prior to any commercial effort, which marks Sibnaya's added value to prescribers and patients. With more than 75 hospitals already ordering Sibnaya<sup>®</sup> in Europe, we expect sales to significantly accelerate in the second half with the geographic expansion of sales for which we work closely with our partners. Our ambition is to make Sibnaya<sup>®</sup> available to the largest number of patients and obtain the best conditions for registration, prices and reimbursement. The second half should mark a further acceleration of our flagship product given its entry into new territories. In terms of funding, we estimate our financial visibility through the third quarter of 2023, based on our cash and outlook.»*

### Key Financial data

The key financial data for the first half of 2022 are presented in the table below. They come from the financial statements drawn up in accordance with IFRS and approved by the Board of Directors. The audit work has been carried out by the Statutory Auditors who, after limited review, have not identified any accounting anomalies or presentation. All financial statements and notes are available in the First Half Financial Report.

En K€	30/06/2022	30/06/2021
<b>Revenues</b>	<b>1,934</b>	<b>1,746</b>
<b>Operating expenses</b>	<b>6,330</b>	<b>9,293</b>
<i>R&amp;D costs</i>	3,090	4,713
<i>Sales &amp; Marketing costs</i>	635	1,631
<i>G&amp;A costs</i>	1,989	2,409
<b>Operating Result</b>	<b>-4,396</b>	<b>-7,547</b>
<b>Net income</b>	<b>-4,813</b>	<b>-7,990</b>
Earnings per share (€/share)	-0.48	-0.93
<b>Opening cash &amp; cash equivalent</b>	<b>16,771</b>	<b>16,629</b>
<i>Operating cashflow</i>	-5,128	-8,527
<i>Investing cashflow</i>	-218	-459
<i>Financing cashflow</i>	-51	8,948
<b>Closing cash &amp; cash equivalent</b>	<b>7,288</b>	<b>16,733</b>

- **Revenues** amounted to €1.93 million, up 10.7% as compared with H1 2021. Sales of Likozam® and Levidcen®, licensed by third parties, and Sibnaya®, reached €1.55 million (+14%). Sibnaya® sales increased by 15% to €0.64 million over the period.
- **Operating losses** in the first six months of 2022 amounted -€4.4 million (vs. -€7.5 million in H1 2021). R&D expenses are mainly allocated to the on-going development of ADV7103 in the United States. The 34% decrease of R&D expenses is mainly explained by the end of clinical development of ADV7103 in Europe in connection with obtaining MA. In total, R&D costs amount to €3 million. G&A expenses are also down sharply and reflect the effects of the reorganization of activities, on a single Parisian site, now finalized, and the tight control of expenses.
- **Financial result** is a loss of €0.4 million at 30 June 2022, resulting of an €0.7 million interest charges mainly related to the first €7.5 million tranche of the EIB loan. These charges are partly offset by an overall net currency gain of €0.3 million, resulting from the activity and financing of the US subsidiary.
- **Net Loss** was significantly reduced at €4.81 million as of June 30, 2022, compared to a net loss of €7.99 million over the first six months of 2021.
- **Net cash flows from operations** in H1 2022 and H1 2021 amounted to €-5.13 million and € -8.53 million respectively. The change in 2022 mainly relates to the increase in the



contribution of revenue, the decrease in clinical research expenditures in Europe and the United Kingdom, and overall control of general expenses.

- **Net cash flows from investments** amounted to €0.22 million in the first half of 2022 (vs. €0.46 million in H1 2021), reflecting the investments in the company's production tool as well as the result of regrouping on a single site in Paris
- As of June 30, 2022, **Cash and Cash equivalent** stood at €7.29 million. As of the date of the current press release, financial visibility runs through the third quarter of 2023 (see Chapter 5.2 of the 2022 Half-Year Financial Report)

## **H1 2022 Operating Highlights**

### About Sibnaya<sup>TM</sup>/ ADV 7103, Advicenne's lead product

- Continued growth in sales, up 15%, to €0.64 million. Sibnaya<sup>®</sup> is now prescribed in 9 European countries and more than 75 hospitals
- Commercial launch of Sibnaya<sup>®</sup> in Great Britain and Scotland
- The manufacturing of Sibnaya<sup>®</sup> is ramping up and supports its commercial development. The production of a new packaging tool is underway and should lead to a significant improvement of manufacturing costs from 2023 onward.
- In the United States, the company is continuing its clinical work in ATRd. Regulatory procedures have been clarified as well as some technical constraints in the conduct of the test.

### About Company's activity and governance

- The company has entered into numerous partnership agreements, including the most recent one to make Sibnaya<sup>®</sup> available in the Middle East with Taiba Healthcare. In parallel Advicenne continues its discussions with partners to cover other European countries as well as other geographical areas.
- Implementation of the partnerships is progressing in line with the business plan. Pricing & Reimbursement dossiers were submitted in several countries covered by FrostPharma AB partners for the Nordic countries and TwinPharma for the Benelux countries. In Central and Eastern Europe, ExCEED Orphan has filed several requests for early access program to Sibnaya<sup>®</sup>.
- Advicenne's governance has changed with the appointment of Mr. Philippe Boucheron as Chairman of the Board of Directors. The Board of Directors also welcomed a new Director, Mr. Didier Laurens, CEO of the company. André Ulmann was elected as Observer.
- The company's listing has been transferred to Euronext Growth; in parallel, the listing on Euronext Brussels was cancelled. The Company also relocated its headquarters. These changes are part of the management's global plan of leanness and effectiveness .



### **About Advicenne**

Advicenne (Euronext: ALDVI) is a specialty pharmaceutical company founded in 2007, specializing in the development of innovative treatments in Nephrology. Its lead product Sibnaya<sup>®</sup> (ADV 7103) has received its Marketing Approval for distal renal tubular acidosis in EU and the UK. ADV 7103 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 2021 Universal Registration Document filed with the French financial market authority on April 29, 2022 (a copy of which is available on [www.advicenne.com](http://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.*