Dear Shareholders,

The past few months have been pivotal for Biophytis. We have achieved decisive milestones, strengthening our position in our core indications and paving the way for new development opportunities.

We have secured key agreements with leading partners, launched our OBA clinical development program, and entered into exclusive discussions that validate the potential of our lead drug candidate, BIO101 (20-Hydroxyecdysone).

Major Strategic Achievements in Recent Months

Launch of Our OBA Clinical Development Program
In April 2024, we announced the launch of OBA, our **clinical study evaluating the efficacy of BIO101 (20-Hydroxyecdysone) in the treatment of obesity**. This initiative addresses a crucial medical need, as our drug candidate shows promising properties in preserving muscle function while promoting fat loss. By positioning itself in this segment, Biophytis could play a major role in the evolution of obesity treatments. **The Investigational New Drug (IND) certification granted by the FDA in July 2024 represents a significant milestone for this program**, which benefits from the expertise of Professor Marc-André Cornier, a globally recognized authority in the field of obesity.

Strategic Licensing Agreement with Blanver in Latin America
In June 2024, Biophytis **signed a strategic licensing agreement with Blanver, a Brazilian pharmaceutical company**. This agreement, valued at up to €108 million, grants Blanver responsibility for the registration, marketing, and commercialization of BIO101 (20-Hydroxyecdysone) in Latin America for our primary indications (obesity and sarcopenia). This partnership validates the soundness and relevance of our scientific and commercial approach and provides access to a key market where Blanver has an extensive distribution network.

Exclusive Negotiations for a Partnership in China
In January 2025, the company **entered into exclusive negotiations with a major Chinese pharmaceutical laboratory** to co-develop and commercialize BIO101 (20-Hydroxyecdysone) in China for the indications of sarcopenia and obesity. China is currently the world's second-largest pharmaceutical market, with more than 70 million people suffering from obesity and 30 million affected by sarcopenia. This potential agreement aligns with our global partnership strategy and demonstrates the growing interest in our drug candidate.

Co-Development Agreement with AskHelpU for ALS
That same month, we reached another milestone by signing **a co-development agreement with AskHelpU, the largest Chinese association of patients with amyotrophic lateral sclerosis (ALS)**. This agreement aims to evaluate the efficacy of Sarconeos BIO101 (20-Hydroxyecdysone)in rare neuromuscular diseases, particularly ALS. If preclinical results prove promising, a large-scale clinical trial will be initiated.

This partnership perfectly illustrates the broader potential of BIO101 (20-Hydroxyecdysone) beyond its primary indications and strengthens our positioning in the rare disease segment.

Strengthening Our Financial Structure

In parallel with our development strategy, Biophytis **carried out a refinancing operation totaling €8.6 million**. This fundraising effort enhanced our financial stability by combining a **cash injection of €2.5 million with a debt-to-equity conversion worth €6.1 million.** This operation ensures the smooth execution of our upcoming strategic milestones, particularly the clinical development of BIO101 (20-Hydroxyecdysone) for obesity and the signing of new partnerships in Asia.

A Clear Strategic Roadmap for the Year Ahead

The year 2025 will be decisive for Biophytis, with several major initiatives aimed at accelerating our clinical development and advancing toward commercialization.

Launch of the Phase 2 OBA Study in the U.S. and Europe
We plan to initiate the Phase 2 OBA study for BIO101 (20-Hydroxyecdysone) in obesity, in collaboration with Blanver and other potential partners. This study will evaluate the efficacy of BIO101 in obese patients treated with GLP-1 receptor agonists while following a hypocaloric diet. With the obesity market expected to reach $100 billion by 2030, we are confident that our drug candidate will enable Biophytis to address a significant medical need.

Launch of the Phase 3 Study for Sarcopenia
In 2025, Biophytis will also launch Phase 3 of its SARA clinical program to confirm the efficacy of BIO101 in sarcopenia. This indication represents a major and unmet public health challenge, with a rapidly growing market. There are currently around 30 million sarcopenia patients in China, and its prevalence is increasing in Europe and the United States. To date, no approved treatment exists for this condition.

Expansion of Strategic Partnerships
In line with our business model and partnership strategy, we continue to actively seek agreements and collaborations in America, Europe, and Asia to expand our presence in our key indications, particularly obesity and sarcopenia.

Our priorities remain clear: to advance the clinical development of our drug candidate, establish successful partnerships, and strengthen our leadership and positioning in the field of muscular and metabolic diseases.

We sincerely thank you for your trust and commitment to Biophytis.

Best regards,

Stanislas Veillet
Co-founder and Chief Executive Officer