ADOCIA

HALF YEAR FINANCIAL REPORT

2025

Innovative
Medicine
for everyone
everywhere

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This free translation is for an informational purpose only.

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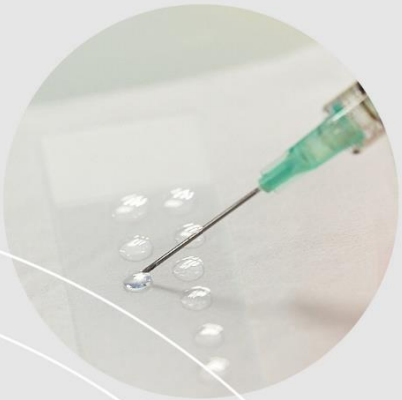

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Chapter 1

1 Half-Year Activity Report

1.1Selected financial information

The table below compares the condensed consolidated financial statements prepared for the six-month periods ended June 30, 2025, and June 30, 2024, respectively:

In (€) thousands, Consolidated financial statements, IAS/IFRS	06/30/2025 (6 months)	06/30/2024 (6 months)
Operating revenue	**2 199**	**1 445**
Revenue	**1 031**	0
Grants, research tax credits and others	**1 168**	1 445
Operating expenses excluding additions and reversals	**(10 862)**	**(9 430)**
Additions to and reversals of depreciation, amortization and provisions	**(270)**	**(288)**
CURRENT OPERATING INCOME (LOSS)	**(8 932)**	**(8 274)**
Other operating revenue and expenses	0	0
OPERATING INCOME (LOSS)	**(8 932)**	**(8 274)**
Financial income	0	28
Financial expense	(403)	(700)
FINANCIAL INCOME (LOSS)	**(403)**	**(672)**
PROFIT (LOSS) BEFORE TAX	**(9 336)**	**(8 945)**
Tax expense	0	0
NET PROFIT (LOSS)	**(9 336)**	**(8 945)**
Base earnings per share (€)	(0,5)	(0,6)
Diluted earnings per share (€)	(0,5)	(0,6)
GROUP NET PROFIT (LOSS)	**(9 336)**	**(8 945)**

The Company's results as of June 30, 2025, are characterized by the following key elements:

- The **revenue** of €1 million for the first semester of 2025 is mainly related to the feasibility study on the AdOral® technology, applied to a novel incretin for an undisclosed partner. The Company did not record any revenue in the first half of 2024.
- **Other current operating income** amounted to €1.2 million, slightly down by €0.3 million compared to the first six months of 2024. This decrease is explained by the reduction in the *Crédit d'Impôt Recherche* (Research Tax Credit) due to lower eligible expenses.
- **Operating expenses** amounted to €11.1 million, an increase of €1.4 million compared to the first six months of 2024. This increase is mainly due to higher impact of 2024 free-share plans for €1.2 million (IFRS adjustment with no impact on cash) as well as the impact of foreign exchange on the Tonghua Dongbao receivable, a USD receivable recognized in December 2024 and unpaid as of June 30, 2025, which generated a net foreign exchange loss of €0.8 million over the semester, partly offset by a decrease in R&D expenses.
- **Financial expenses** amounted to €0.4 million, compared with €0.7 million in the first six months of 2024, mainly related to lease contract charges.

- A **before-tax deficit**, considering the above factors, stands at €9.3 million, compared with a deficit of €8.9 million for the same period last year.
- A **cash position** of €7.1 million as of June 30, 2025, compared to €7.5 million as of December 31, 2024. This includes €9.7 million raised during a private placement in February 2025. Cash burn related to activities for the first six months of the year amounted to €11.8 million, compared with €10.6 million in the first half of 2024 (excluding financing).

  In July 2025, the Company received the full amount of its Research Tax Credit due for 2024 for €2.8 million, as well as a milestone payment of $10 million (net of $9 million after 10% withholding tax) from its Chinese partner Tonghua Dongbao, bringing its cash position to €15.1 million as of August 31, 2025. This increased cash position enables the Company to finance its activities until the second quarter of 2026, without taking into account any revenue generated by future partnerships, or the exercise of the warrants issued during the February 2025 fundraising, which could generate up to €10 million if all warrants were exercised.
- **Net financial debt** (excluding IFRS 16 impacts), consisting exclusively of state-guaranteed loans (PGE), amounted to €3.3 million at the end of June 2025, down €1.3 million compared to December 31, 2024, following the repayments made during the semester. The maturity of these loans remains up to end August 2026.

1.2 First Half 2025 Program Update

In the first half of 2025, Adocia continued to make progress on its diversified pipeline of projects and platforms. Adocia continued to engage in both pre-existing partnership discussions and expanded its reach to other potential partners, leveraging recent clinical and pre-clinical data obtained on a few of its platforms.

BioChaperone® Lispro in China: Positive Phase 3 top-line results in Type 2 Diabetes, top-line results in Type 1 Diabetes expected in Q4 2025

Partner Tonghua Dongbao initiated two Phase 3 studies with Ultra-Rapid Insulin BioChaperone® Lispro with about 1,500 people with Type 1 or Type 2 Diabetes in 2022. The final dosing of the last Type 2 Diabetes patient was announced on December 12, 2024[1], triggering a $10 million milestone payment (net of $9 million after 10% withholding tax) received in July 2025. The last patient in the Type 1 Diabetes study was dosed in January 2025, leading to the expected announcement of top-line results in Q4 2025.

In July 2025, Adocia and Partner Tonghua Dongbao announced positive top line results of this Phase 3 in people with Type 2 Diabetes[2], demonstrating a non-inferior HbA1c reduction at 26 weeks compared to Humalog® (primary endpoint) and a significant reduction in the rise of blood glucose after a test meal (key secondary endpoint). Mean blood glucose level over the day monitored by 10-point Self-Monitoring of Blood Glucose (SMBG), an important supportive endpoint, was also significantly decreased, in comparison with Humalog®.

Results on Type 1 Diabetes should be published in the coming weeks. Tonghua Dongbao should then submit Ultra-Rapid Insulin BioChaperone® Lispro for Chinese regulatory review (CDE). The granting of Marketing Authorization would lead to an additional milestone payment of US$20 million and double-digit royalties on sales to Adocia.

BioChaperone® GLP-1 – Amylin / BioChaperone® CagriSema: Combining next-generation obesity products

BioChaperone® CagriSema offers a stable combination of cagrilintide and semaglutide compatible with a multi-use pen. Data generated to date are promising regarding its commercial and manufacturing benefits over the combination of cagrilintide and semaglutide currently being developed by Novo Nordisk which, for now, requires

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[1] *Press Release, Dec. 12, 2024, ADOCIA and Tonghua Dongbao Announce the Final Dosing in a Phase 3 Clinical Study of BioChaperone® Lispro, Milestone Associated with a $10 Million Payment.*
[2] *Press Release, July 25, 2025, ADOCIA and Tonghua Dongbao Announce Positive Topline Results of Phase 3 Clinical Trial on Ultra-Rapid Insulin BioChaperone® Lispro (THDB0206 injection) in people with T2D.*

each peptide to be in separate chambers, of a single-use pen device. BioChaperone® CagriSema offers significant manufacturing and usage advantages. Using an existing multi-dose pen makes it possible to replace four auto-injectors for four weeks of treatment with a single pen, and moreover, such a pen offers dosing flexibility, which could represent a future evolution for these hormonal treatments.

Adocia will present the latest preclinical results obtained with BioChaperone® CagriSema at the next PODD annual meeting (Partnership Opportunities in Drug Delivery - Boston, USA, 27-28 October 2025).

The BioChaperone® technology is currently being evaluated for other peptides that are difficult to formulate. The priority is to sign a partnership for this technology.

M1Pram: Exclusive option right in force for M1Pram with Sanofi, discussions about this partnership are still ongoing

M1Pram is a fixed combination of insulin and amylin analogs aimed at addressing the unmet medical need of obesity in insulin-dependent individuals. Adocia granted Sanofi an exclusive right to negotiate a partnership on M1Pram for €10 million[3]. Discussions about this partnership are still ongoing.

A Phase 2b clinical program in the United States, involving 140 patients with Type 1 Diabetes and a BMI[4]>30kg/m², has been prepared. Adocia has completed the manufacturing of clinical batches of M1Pram. The launch of this clinical trial is conditional on the signing of an agreement on the product.

AdoShell®: proof-of-concept *in vivo* on insulin-secreting stem cells and AdoShell® Islets: progressing toward Clinical Trial submission

The innovative AdoShell® technology platform is designed to implant human insulin-secreting cells from either deceased donors (islets of Langherans) or stem cells to provide a cure for Type 1 Diabetes without immunosuppression.

Adocia presented its latest preclinical data on AdoShell® technology at two scientific conferences in September: the 34th Annual Conference of the European Society for Biomaterials (ESB 2025) and the 61st EASD Annual Meeting (European Association for the Study of Diabetes). The results highlight the major progress achieved with the AdoShell® platform[5].

The *in vivo* and *in vitro* proof-of-concept on insulin-secreting stem cells has been established. The *in vitro* and *in vivo* maturation of islets derived from immature stem cells in AdoShell® was demonstrated. The long-term functionality and efficacy of these encapsulated islets were confirmed *in vivo*.

Preparatory work to submit a clinical trial application to the regulatory authorities for AdoShell® with human islets has progressed and the implant has been successfully adapted to human scale. However, the latest trials conducted by surgeons have led to optimize the implant design, and resources have been allocated to establish the proof of concept on stem cells. As a result, the timeline has been adjusted, and the clinical trial submission is now expected in Q3 2026.

AdOral®: Delivering peptides in oral form to replace injections

Adocia has developed a proprietary oral delivery technology for peptides, enabling the transition from injectable to oral forms, and has achieved promising preclinical results on semaglutide (GLP-1). Data on AdOral® Sema was presented at the ATTD 2025 conference (18th International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands).

The only GLP-1 commercially available in oral form to date, Rybelsus®, achieved $3.4 billion in global sales in 2024 and approximately $1.8bn in H1 2025[6]. Oral delivery is a key factor in increasing patient adherence for those with diabetes and/or obesity. Yet, the poor bioavailability of peptides orally administered requires the production of extremely large quantities of peptides, leading to high cost of goods sold and a supply chain limited by limited manufacturing capacity. Adocia's AdOral® technology has demonstrated so far to have improved bioavailability,

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[3] *Press Release, July 5, 2023, ADOCIA Grants Sanofi an Exclusive Right to Negotiate a Partnership on M1Pram for 10 Million Euros and Obtains Commitment from Investors to Provide 10 Million Euros in Financing.*
[4] *BMI stands for Body Mass Index, calculated as the mass of a person in Kg, divided by the square of its height in meters.*
[5] *Press release of June 24, 2025 - ADOCIA Presentations at ADA & IPITA Scientific Conferences Highlight Scalability and Good Translation of AdoShell® from Human Islets to Stem Cell-Derived Islets.*
[6] *Derived from Novo Nordisk FY2024 and H1 2025 reports.*

suggesting that for the same peptide manufacturing capacity, more patients could be treated at a much lower cost of goods sold. AdOral® technology has also demonstrated a much narrower inter-patient variability in terms of oral peptide absorption, suggesting a potential better control of the pharmacokinetic profile of the peptides orally administered via the AdOral® technology compared to the existing technologies.

From 2026, semaglutide will be off-patent in many countries, and many companies are preparing to launch biosimilars of Ozempic (subcutaneous). This situation creates an opportunity for AdOral® Sema, as this patented product will have freedom to operate.

The AdOral® technology is currently undergoing an R&D collaboration agreement with an undisclosed partner for an application to a novel incretin. All costs related to this agreement are covered by the partner.

AdoGel®: Long-acting peptide delivery to reduce injections

Adocia has decided to put the AdoGel® project on hold in order to concentrate its technical efforts on AdoShell®, BioChaperone®, BC CagriSema, and AdOral®.

Governance

In September 2024, the Board of Directors approved the co-optation of Valérie Moumdjian at Adocia's Board of Directors. This co-optation was confirmed during the shareholders' meeting of Adocia conducted on June 11th, 2025.

The Board of Directors, which met on April 16th, 2025, proposed the renewal of Ekaterina Smirnyagina and Olivier Soula terms of office. These renewals were approved during the shareholders' meeting of Adocia conducted on June 11th, 2025.

The Board of Directors is now composed of 6 members (2 women and 4 men). Among these members, 4 directors are independent.

1.3 Financial results as of June 30, 2025

1.3.1 Operating revenue

The table below provides details on operating revenue for each period:

In (€) thousands	06/30/2025 (6 months)	06/30/2024 (6 months)
Revenue (a)	**1 031**	**0**
Research and collaborative agreements	1 031	0
Licencing revenues	0	0
Grants, public financing, others (b)	**1 168**	**1 445**
OPERATING REVENUE (a) + (b)	**2 199**	**1 445**

The operating revenue over the first six months of 2025 reflects the revenue related to the feasibility study on the AdOral® technology, applied to a novel incretin for an undisclosed partner for €1million as well as €1.2 million of Research Tax Credit (CIR).

In 2024, over the same period, operating revenue consisted only of the CIR, as there was no turnover.

1.3.2 Operating expenses

The table below provides details on operating expenses by function for each period:

In (€) thousands	06/30/2025 (6 months)	06/30/2024 (6 months)
Research and development expenses	(8 341)	(7 072)
General and administrative expenses	(2 790)	(2 646)
CURRENT OPERATING EXPENSES	**(11 131)**	**(9 719)**

Research and development costs mainly comprise payroll costs allocated to research and development, subcontracting costs (including preclinical studies and clinical trials), intellectual property expenses, and purchases of materials (reagents and other consumables), pharmaceutical products and other raw materials.

These expenses amounted to €8.3 million for the first half of 2025, up €1.3 million compared to the first half of 2024. This change is mainly due to the impact of the net foreign exchange loss on the THDB receivable (€0.8 million), a receivable in USD recorded in December 2024 and unpaid as at 30 June 2025, as well as the impact of the IFRS 2 expense relating to free share plans (with no impact on cash flow) for €0.8 million, partially offset by a decrease in R&D expenditure. These research and development expenses represent 75% of operating expenses as at 30 June 2025, a relatively stable percentage compared to 30 June 2024.

Administrative and general expenses include personnel costs not allocated to research and development, as well as the costs of providing services related to the management and development of the Company's commercial activities.

They amounted to €2.8 million as at 30 June 2025, up €0.2 million compared to 30 June 2024. This increase is mainly due to the impact of the IFRS 2 expense relating to free share plans (with no impact on cash flow) for €0.4 million.

The table below analyses current operating expenses by type of expense, for each period:

In (€) thousands	06/30/2025 (6 months)	06/30/2024 (6 months)
Purchases used in operations	(389)	(437)
Payroll expense	(4 578)	(4 262)
Share-based payments	(1 346)	(152)
External expenses	(4 431)	(4 459)
Taxes and contributions	(117)	(120)
Depreciation, amortization & provisions	(270)	(288)
OPERATING EXPENSES	**(11 131)**	**(9 719)**

Purchases used in operations amounted to €0.4 m as at June 2025, stable compared with last year.

Personnel expenses rose slightly between the two periods, from €4.3 million in the first half of 2024 to €4.6 million in the first half of 2025, an increase of 7%. This increase is mainly due to the exceptional bonus granted to Gérard Soula in accordance with the decisions of the 2025 AGM.

Share-based payments of €1.3 million as of June 30, 2025 mainly reflect the impact of plans set up in previous years. In accordance with IFRS 2, these expenses correspond to the fair value of equity instruments granted to executives and employees. These items have no impact on the Company's financial statements or cash position, apart from the social security charges.

External expenses mainly comprise the costs of preclinical studies, clinical trials, subcontracting expenses, intellectual property expenses, professional fees and general overheads. These expenses amounted to €4.4 million as of June 30, 2025, stable compared to 2024. This stability is explained by the recognition of a net foreign exchange loss of €0.8 million on the Tonghua Dongbao receivable, a USD receivable recognized in December 2024 and unpaid as at 30 June 2025, offset by a decrease in R&D expenditure.

Taxes amounted to €0.1 million as of June 30, 2025, remaining stable compared with the previous year.

Depreciation and amortization stood at €0.3 million as of June 30, 2025, remaining stable compared with last year.

1.3.3 Balance sheet items

In (€) thousands, Consolidated financial statements, IAS/IFRS	06/30/2025	12/31/2024
Net cash and cash equivalents	7 096	7 533
Total assets	27 239	27 019
Equity	(617)	(3 089)
Financial debts	10 469	11 830

The Company's **cash position** as of June 30, 2025 was €7.1 million, compared with €7.5 million at December 31st, 2024.

Consolidated equity improved from -€3.1 million on 1 January 2025 to -€0.6 million at the end of June 2025. This improvement is mainly due to the following factors:

- +€1.6 million: exercise of the remaining warrants from the PACEO financing facility, which expired in February 2025
- +€8.9 million: capital increase following the February 2025 fundraising (€9.7 million gross, net of transaction costs)
- +€1.3 million: equity counterpart of the IFRS 2 expense on share-based payments
- -€9.3 million: impact of half-year results

Financial debt at the end of June 2025 amounted to 10.5 million euros, decreasing by €1.4 million compared with December 31, 2024. They comprise the PGE debt contracted with BPI, HSBC, BNP and LCL for a total of 3.3 million euros and the rental debt recognized in accordance with IFRS 16 as part of the sale and leaseback of the building in 2022 (7.2 million euros).

1.4 Risks and uncertainties relating to the Company's activities in the second half of 2024

The risk factors affecting the Company have been updated in the universal registration document relating to the financial statements for the year ended December 31, 2024, filed with the Autorité des Marchés Financiers ("AMF") on April 29, 2025 (in section 1.4). The main risks and uncertainties that the Company may face in the remaining six months of the financial year are identical to those presented in the universal registration document, which is available on the Company's website.

1.5 Relations with related parties

Relations with related parties during the period are presented in note 23 of paragraph 4.1.5.4 of the universal registration document of the financial year ended December 31, 2024.

2

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2

Chapter 2

2 Interim consolidated financial statements

2.1 Consolidated financial statements

2.1.1 Consolidated balance sheet, IFRS

Assets IFRS

In (€) thousands	Notes	06/30/2025	12/31/2024
Current assets		**22 538**	**22 449**
Inventories		230	220
Trade and similar receivables	3	8 123	8 596
Other current assets	4	7 090	6 099
Cash and cash equivalents	5	7 096	7 533
Non-current assets		**4 700**	**4 570**
Other intangible assets		2	5
Land	1	0	0
Buildings and constructions	1	2 461	2 413
Laboratory equipment	1	207	222
Other property, plant and equipment	1	603	483
Non-current financial assets		1 427	1 448
TOTAL ASSETS		**27 239**	**27 019**

Liabilities and Equities IFRS

In (€) thousands	Notes	06/30/2025	12/31/2024
Current liabilities		**19 838**	**20 853**
Short-term financial debt	7	3 288	3 260
Trade and similar payables	9	1 950	3 530
Short-term provisions		0	96
Other current liabilities	**9**	14 601	13 967
Non-current liabilities		**8 018**	**9 254**
Long-term financial debt	7	7 181	8 570
Long-term provisions	8	836	684
Other non-current liabilities		0	0
Equity	6	**(617)**	**(3 089)**
Share capital		1 828	1 566
Share premium		40 197	29 863
Group translation gains and losses		(16)	39
Group reserves		(33 290)	(25 237)
Group net profit/loss		(9 336)	(9 321)
Equity - Group		**(617)**	**(3 089)**
Equity - non controlling interests		0	0
TOTAL LIABILITIES		**27 239**	**27 019**

2.1.2 Consolidated income statement, IFRS

In (€) thousands	Notes	06/30/2025 (6 months)	06/30/2024 (6 months)
Operating revenue		**2 199**	**1 445**
Revenue	11	1 031	0
Grants, research tax credits and others	12	1 168	1 445
Operating expenses excluding additions and reversals	**13-14**	**(10 862)**	**(9 430)**
Additions to and reversals of depreciation, amortization and provisions	**15**	**(270)**	**(288)**
PROFIT (LOSS) FROM ORDINARY OPERATING ACTIVITIES		**(8 932)**	**(8 274)**
Other operating revenue and expenses		0	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES	**10**	**(8 932)**	**(8 274)**
Financial income		0	28
Financial expense		(403)	(700)
FINANCIAL INCOME (LOSS)	**16**	**(403)**	**(672)**
PROFIT (LOSS) BEFORE TAX		**(9 336)**	**(8 945)**
Tax expense		0	0
NET PROFIT (LOSS)		**(9 336)**	**(8 945)**
Base earnings per share (€)	17	(0,5)	(0,6)
Diluted earnings per share (€)		(0,5)	(0,6)
GROUP NET PROFIT (LOSS)		**(9 336)**	**(8 945)**

Actuarial adjustments on defined pension liabilities	0	0
Unclassified elements in the Group net profit (loss)	**0**	**0**
TOTAL PROFIT (LOSS) FOR THE YEAR	**(9 336)**	**(8 945)**

2.1.3 Statement of changes in equity, IFRS

In (€) thousands	Number of Shares	Share capital	Paid-in capital	Réserves	Other comprehensive income (OCI)	Net profit (loss)	Total equity
BALANCE AT 12/31/2023	**14 089 930**	**1 409**	**18 275**	**(6 513)**	**1 076**	**(21 162)**	**(6 914)**
Profit for the year 2024						(9 321)	(9 321)
Gain (losses) on actuarial adjustments on defined pension liabilities				0	37		37
Comprehensive income for the period				**0**	**37**	**(9 321)**	**(9 284)**
Translation adjustment				31			31
Allocation of profit for the year 2023				(21 162)		21 162	0
Increase in capital	207 683	21	1 979				2 000
Capital increase costs							0
PACEO	1 350 000	135	9 794				9 929
Exercise of equity instruments (warrants)	11 587	1,2	(1,2)	58			58
Share-based payment				1 240			1 240
Liquidity Contract - Elimination of treasury shares			(184)	34			(149)
Others							0
Total shareholder relations	**1 569 270**	**157**	**11 589**	**(19 799)**	**0**	**21 162**	**13 109**
BALANCE AT 12/31/2024	**15 659 200**	**1 566**	**29 863**	**(26 311)**	**1 114**	**(9 321)**	**(3 089)**
Profit for the year 2025						(9 336)	(9 336)
Gain (losses) on actuarial adjustments on defined pension liabilities							0
Comprehensive income for the period						**(9 336)**	**(9 336)**
Translation adjustment				(57)			(57)
Allocation of profit for the year 2024				(9 321)		9 321	0
Increase in capital	2 125 000	213	8 729				8 942
Capital increase costs							0
PACEO	300 000	30	1 575				1 605
Exercise of equity instruments (warrants)	195 790	20	(20)				0
Share-based payment				1 346			1 346
Liquidity Contract - Elimination of treasury shares			49	(78)			(29)
Others							0
Total shareholder relations	**2 620 790**	**262**	**10 333**	**(8 109)**	**0**	**9 321**	**11 807**
BALANCE AT 06/30/2025	**18 279 990**	**1 828**	**40 197**	**(34 420)**	**1 114**	**(9 336)**	**(617)**

2.1.4 Consolidated statement of cash-flow, IFRS

In (€) thousands	06/30/2025 (6 months)	06/30/2024 (6 months)
Net profit/loss	(9 336)	(8 945)
Net depreciation, amortization & provisions (excl. current assets)	268	272
Capital gains and losses on non-current assets	0	0
Calculated income and expenses	1 305	246
Tax paid	0	0
Cash flow from operations before cost of net financial debt and tax	**(7 763)**	**(8 426)**
Cost of gross financial debt	0	0
Change in deferred revenues	**(0)**	**(0)**
Change in working capital requirement (including employee benefits)	**(1 490)**	**(1 854)**
NET CASH FLOW RELATED TO OPERATING ACTIVITES	**(9 253)**	**(10 281)**
Acquisitions of property, plant and equipment & intangible assets	(212)	(177)
Disposals of property, plant and equipment & intangible assets	0	0
Acquisitions of non-current financial assets	(8)	(15)
Disposals of non-current financial assets	0	0
Other cash flows related to investing activities	0	0
NET CASH FLOW RELATED TO INVESTING ACTIVITES	**(220)**	**(193)**
Capital increase and warrants (*)	10 579	8 055
New loans and reimbursable advances	0	0
Repayments of loans and reimbursable advances (incl. repayment of lease debt)	(1 544)	(212)
Other cash flows related to financing activities	0	0
NET CASH FLOW RELATED TO FINANCING ACTIVITES	**9 035**	**7 843**
CHANGE IN NET CASH AND EQUIVALENTS	**(438)**	**(2 630)**
Opening cash	7 533	12 961
Closing cash	7 096	10 331

(*) of which in 2025: €9.7 million related to the capital increase of 28 February 2025 (€8.9 million net of transaction costs) and €1.6 million from the exercise of 300,000 share warrants (the remainder of the PACEO financing facility set up with Vester Finance in March 2024). In 2024: €2 million related to the capital increase of 21 March 2024 and €6 million from the exercise of 745,000 PACEO share warrants (44% of the facility).

2.1.5 Detailed analysis of changes in working capital requirements (WCR)

In (€) thousands	Variation 2024/ 2025	Variation 2023/ 2024
Inventories	(27)	(380)
Trade and similar receivables	473	107
Other receivables and advances	(1 149)	(1 078)
Pre-paid expenses / other receivables	159	124
Trade and similar payables	(1 580)	(1 083)
Other debt	634	457
CHANGE IN WORKING CAPITAL REQUIREMENT	**(1 490)**	**(1 854)**

Components of net cash and cash equivalents analyzed by type and reconciliation with the balance sheet:

In (€) thousands	06/30/2025	12/31/2024
Short-term investment securities (due in < 3 months)	0	0
Cash on hand	7 096	7 533
NET CASH AND CASH EQUIVALENTS	**7 096**	**7 533**

2.2 Events subsequent to June 30, 2025

In July 2025, the Company received the full amount of its Research Tax Credit due for 2024, €2.8 million, as well as a milestone payment of $10 million (net of $9 million after a 10% withholding tax) from its Chinese partner Tonghua Dongbao, thereby strengthening its cash position to €15.1 million as at 31 August 2025.

On 25 July 2025, the Company and its Chinese partner THDB announced positive results from the Phase 3 clinical trial of BioChaperone® Lispro ultra-rapid insulin in people with Type 2 diabetes.

2.3 Key events

In the first half of 2025, Adocia continued to make progress on its diversified pipeline of projects and platforms. Adocia continued to engage in both pre-existing partnership discussions and expanded its reach to other potential partners, leveraging recent clinical and pre-clinical data obtained on several platforms.

BioChaperone® Lispro in China: Positive Phase 3 top-line results in Type 2 Diabetes, top-line results in Type 1 Diabetes expected in Q4 2025

Partner Tonghua Dongbao initiated two Phase 3 studies with Ultra-Rapid Insulin BioChaperone® Lispro with about 1,500 people with Type 1 or Type 2 Diabetes in 2022. The final dosing of the last Type 2 Diabetes patient was announced on December 12, 2024[7], triggering a $10 million milestone payment (net of $9 million after 10% withholding tax) received in July 2025. The last patient in the Type 1 Diabetes study was dosed in January 2025, leading to the expected announcement of top-line results in Q4 2025.

In July 2025, Adocia and Partner Tonghua Dongbao announced positive top line results of this Phase 3 in people with Type 2 Diabetes[8], demonstrating a non-inferior HbA1c reduction at 26 weeks compared to Humalog® (primary endpoint) and a significant reduction in the rise of blood glucose after a test meal (key secondary endpoint). Mean blood glucose level over the day monitored by 10-point Self-Monitoring of Blood Glucose (SMBG), an important supportive endpoint, was also significantly decreased, in comparison with Humalog®.

Results on Type 1 Diabetes should be published in the coming weeks. Tonghua Dongbao should then submit Ultra-Rapid Insulin BioChaperone® Lispro for Chinese regulatory review (CDE). The granting of Marketing Authorization would lead to an additional milestone payment of US$20 million and double-digit royalties on sales to Adocia.

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[7] *Press Release, Dec. 12, 2024, ADOCIA and Tonghua Dongbao Announce the Final Dosing in a Phase 3 Clinical Study of BioChaperone® Lispro, Milestone Associated with a $10 Million Payment.*
[8] *Press Release, July 25, 2025, ADOCIA and Tonghua Dongbao Announce Positive Topline Results of Phase 3 Clinical Trial on Ultra-Rapid Insulin BioChaperone® Lispro (THDB0206 injection) in people with T2D.*

BioChaperone® GLP-1 – Amylin / BioChaperone® CagriSema: Combining next-generation obesity products

BioChaperone® CagriSema offers a stable combination of cagrilintide and semaglutide compatible with a multi-use pen. Data generated to date are promising regarding its commercial and manufacturing benefits over the combination of cagrilintide and semaglutide currently being developed by Novo Nordisk which, for now, requires each peptide to be in separate chambers, of a single-use pen device. BioChaperone® CagriSema offers significant manufacturing and usage advantages. Using an existing multi-dose pen makes it possible to replace four auto-injectors for four weeks of treatment with a single pen, and moreover, such a pen offers dosing flexibility, which could represent a future evolution for these hormonal treatments.

Adocia will present the latest preclinical results obtained with BioChaperone® CagriSema at the next PODD annual meeting (Partnership Opportunities in Drug Delivery - Boston, USA, 27-28 October 2025).

The BioChaperone® technology is currently being evaluated for other peptides that are difficult to formulate. The priority is to sign a partnership for this technology.

M1Pram: Exclusive option right in force for M1Pram with Sanofi, discussions about this partnership are still ongoing

M1Pram is a fixed combination of insulin and amylin analogs aimed at addressing the unmet medical need of obesity in insulin-dependent individuals. Adocia granted Sanofi an exclusive right to negotiate a partnership on M1Pram for €10 million[9]. Discussions about this partnership are still ongoing.

A Phase 2b clinical program in the United States, involving 140 patients with Type 1 Diabetes and a BMI[10]>30kg/m², has been prepared. Adocia has completed the manufacturing of clinical batches of M1Pram. The launch of this clinical trial is conditional on the signing of an agreement on the product.

AdoShell®: proof-of-concept *in vivo* on insulin-secreting stem cells and AdoShell® Islets: progressing toward Clinical Trial submission

The innovative AdoShell® technology platform is designed to implant human insulin-secreting cells from either deceased donors (islets of Langherans) or stem cells to provide a cure for Type 1 Diabetes without immunosuppression.

Adocia presented its latest preclinical data on AdoShell® technology at two scientific conferences in September: the 34th Annual Conference of the European Society for Biomaterials (ESB 2025) and the 61st EASD Annual Meeting (European Association for the Study of Diabetes). The results highlight the major progress achieved with the AdoShell® platform[11].

The *in vivo* and *in vitro* proof-of-concept on insulin-secreting stem cells has been established. The *in vitro* and *in vivo* maturation of islets derived from immature stem cells in AdoShell® was demonstrated. The long-term functionality and efficacy of these encapsulated islets were confirmed *in vivo*.

Preparatory work to submit a clinical trial application to the regulatory authorities for AdoShell® with human islets has progressed and the implant has been successfully adapted to human scale. However, the latest trials conducted by surgeons have led to optimize the implant design, and resources have been allocated to establish the proof of concept on stem cells. As a result, the timeline has been adjusted, and the clinical trial submission is now expected in Q3 2026.

AdOral®: Delivering peptides in oral form to replace injections

Adocia has developed an oral delivery technology for peptides, enabling the transition from injectable to oral forms, and has achieved promising preclinical results on semaglutide (GLP-1). Data on AdOral® Sema was presented at the ATTD 2025 conference (18th International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands).

The only GLP-1 commercially available in oral form to date, Rybelsus®, achieved $3.4 billion in global sales in 2024 and approximately $1.8bn in H1 2025[12]. Oral delivery is a key factor in increasing patient adherence for those with

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[9] Press Release, July 5, 2023, ADOCIA Grants Sanofi an Exclusive Right to Negotiate a Partnership on M1Pram for 10 Million Euros and Obtains Commitment from Investors to Provide 10 Million Euros in Financing.
[10] BMI stands for Body Mass Index, calculated as the mass of a person in Kg, divided by the square of its height in meters.
[11] Press release of June 24, 2025 - ADOCIA Presentations at ADA & IPITA Scientific Conferences Highlight Scalability and Good Translation of AdoShell® from Human Islets to Stem Cell-Derived Islets.
[12] Derived from Novo Nordisk FY2024 and H1 2025 reports.

diabetes and/or obesity. Yet, the poor bioavailability of peptides orally administered requires the production of extremely large quantities of peptides, leading to high cost of goods sold and a supply chain limited by limited manufacturing capacity. Adocia's AdOral® technology has demonstrated so far to have improved bioavailability, suggesting that for the same peptide manufacturing capacity, more patients could be treated at a much lower cost of goods sold. AdOral® technology has also demonstrated a much narrower inter-patient variability in terms of oral peptide absorption, suggesting a potential better control of the pharmacokinetic profile of the peptides orally administered via the AdOral® technology compared to the existing technologies.

From 2026, semaglutide will be off-patent in many countries, and many companies are preparing to launch biosimilars of Ozempic (subcutaneous). This situation creates an opportunity for AdOral® Sema, as this patented product will have freedom to operate.

The AdOral® technology is currently undergoing an R&D collaboration agreement with an undisclosed partner for an application to a novel incretin. All costs related to this agreement are covered by the partner.

AdoGel®: Long-acting peptide delivery to reduce injections

Adocia has decided to put the AdoGel® project on hold in order to concentrate its technical efforts on AdoShell®, BioChaperone®, BC CagriSema, and AdOral®.

Governance

In September 2024, the Board of Directors approved the co-optation of Valérie Moumdjian at Adocia's Board of Directors. This co-optation was confirmed during the shareholders' meeting of Adocia conducted on June 11th, 2025.

The Board of Directors, which met on April 16th, 2025, proposed the renewal of Ekaterina Smirnyagina and Olivier Soula terms of office. These renewals were approved during the shareholders' meeting of Adocia conducted on June 11th, 2025.

The Board of Directors is now composed of 6 members (2 women and 4 men). Among these members, 4 directors are independent.

2.4 Accounting methods and principles used to draw up the financial statements

2.4.1 Basis of preparation of the financial statements

Adocia's 2025 half-year consolidated financial statements were approved by the board of directors on September 24, 2025. They were prepared in compliance with IAS 34 standard, « Interim financial reporting » as part of the IFRS standards as adopted by the European Union. The accounting principles applied to the interim condensed consolidated financials on June 30, 2025, are the same as the ones applied for the fiscal year ended December 31, 2024, as described in paragraph 4.1.5. of the Universal registration document, which was filed with the Autorité des Marchés Financiers (the « AMF ») on April 29, 2025.

As at 30 June 2025, the Company had a cash position of €7.1 million. In July 2025, the Company received the full amount of its Research Tax Credit for 2024, for €2.8 million, as well as a milestone payment of $10 million (or $9 million after a 10% withholding tax) from its Chinese partner Tonghua Dongbao, bringing its cash position to €15.1 million as at August 31st, 2025. This strengthened cash position enables the Company to finance its activities until the second quarter of 2026.

To extend its cash flow horizon to 12 months following the date of the condensed consolidated half-year financial statements, the Company estimates that the net amount of additional cash required is approximately €5 million.

The Company is considering the following potential sources of financing:

- Its technology platforms (BC CagriSema, AdOral®, AdoShell®), for which feasibility studies are underway or at the negotiation stage, are being actively promoted with a view to securing a partnership.

- All or part of the warrants issued during the February 2025 fundraising could be exercised (potential issue of 2.1 million shares at an exercise price of €4.85, representing a total of more than €10 million).
- Finally, the Company is still considering turning to the market to finance its research.

Management is actively working on these sources of funding and remains confident about its chances of extending its cash flow horizon.

The going concern assumption has therefore been adopted.

2

2.4.2 Accounting standards

The accounting principles and methods used by the Company for the interim financial statements are the same as those used in the financial statements for the year ended December 31, 2024, except for the following application of new standards, standard amendments and interpretations applied by the European Union, which application is mandatory for the Company starting January 1, 2025:

Standards, standard amendments, and interpretations applicable from fiscal year opening on January 1, 2025

- Amendments to IAS 21 The effects of changes in foreign exchange rates: absence of convertibility, adopted by the IASB in August 2023 and by the EU in November 2024

These new texts published by the IASB and adopted by the European Union had no material impact on the Company's financial statements

Standards, amendments and interpretations adopted by the IASB, which will come into effect for financial years beginning on or after 1 January 2026, and for which the EU adoption process is ongoing or finalized as at 30 June 2025

Effective date of 1 January 2026:

• Amendments to IFRS 7 and IFRS 9, classification and measurement of financial instruments, adopted by the IASB in May 2024 and adopted by the EU in May 2025;

• Annual improvements to standards - Volume 11: amendments to IFRS 1, 7, 9, 10 and IAS 7, adopted by the IASB in July 2024, adoption process underway by the EU.

• Amendments to IFRS 9 and IFRS 7 on renewable energy supply contracts, adopted by the IASB in December 2024 and adopted by the EU on 30 June 2025.

Effective date of 1 January 2027:

• IFRS 18, presentation of financial statements and disclosures.

The Company has not early adopted these new standards, amendments to standards and interpretations. The expected impacts are not considered significant, with the exception of IFRS 18 – 'Presentation and disclosure in financial statements', for which management has not yet finalized its analysis.

Specific accounting treatment relating to the issue of shares to which share subscription warrants (ABSA) are attached

On 28 February 2025, the Company carried out a private placement of €9.7 million through a capital increase with the issue of a total of 2,125,000 new ordinary shares at a price of €4.58 per share, each of which carries a share subscription warrant. The share subscription warrants immediately detached from each share are listed on Euronext Growth and may be exercised for 60 months.

The IFRS analysis of the ABSA issue agreement showed that the share warrants issued as part of this transaction meet the criteria for classification as equity instruments under IAS 32, insofar as the parity and strike price are defined in advance. Therefore, only the consideration for the issue of shares was recognized in equity as at 30 June 2025. Upon issue, these BSA were not specifically recognized and will not be remeasured at fair value in subsequent periods. They are described in Note 6 Equity. Upon exercise, they will be recognized in equity at the amount of the consideration received.

2.4.3 Basis of preparation of the financial statements

To prepare the financial statements in accordance with IFRS, certain estimates, judgments and assumptions have been made by the Company's management, which may have affected the amounts shown for the assets, liabilities, and contingent liabilities as of the date of preparation of the financial statements, and the amounts shown for income and expenses during the year.

These estimates are based on the going concern assumption and on the information available at the time they were made. They are continuously assessed based on experience and various other factors deemed reasonable which form the basis of the estimates of the carrying amount of the assets and liabilities The estimates may be revised if the circumstances on which they were based change or as a result of new information. Actual results may differ significantly from these estimates based on different assumptions or conditions.

In preparing its half-year statements, the main judgments made by the management and the main assumptions used are the same as those used to prepare the financial statements for the fiscal year ended December 31, 2024. These assumptions fall within IFRS 16 (sale and lease back transaction), IFRS 2 (« Share-based payment »), IFRS 15 (« Revenue from contracts with customers ») and IAS 32 & IFRS 9 (treatment of the PACEO warrants & the ABSA).

2.4.4 Consolidation principles

The consolidated financial statements include the financial statements of all the fully consolidated subsidiaries that Adocia directly or indirectly controls. In accordance with IFRS 10, control is determined on the basis of three criteria: power, exposure to variable returns and the relationship between power and these returns.

In March 2015, the Company created a wholly owned subsidiary called Adocia Inc., 100% owned and fully consolidated at the end of June 2025.

In December 2023, the Company created a 100%-owned French subsidiary, Pramulin Therapeutics, which was fully consolidated as at June 30, 2025.

These subsidiaries are consolidated from the date of their creation, and their income and expenses are recognized in the consolidated income statement from the same date.

All transactions between these two subsidiaries and the Company, as well as intercompany profits and losses, have been eliminated.

The Company's financial statements are prepared in euros, which is the presentation currency for the consolidated financial statements. The functional currency of Adocia Inc. is the US dollar, while the functional currency of Pramulin Therapeutics is the euro.

Financial statements in foreign currencies are translated in the consolidated financial statements. Balance sheet items are translated at the closing rate, and income statement items at the average rate for the year; translation differences arising on both opening balance sheet items and income statement items are taken to shareholders' equity under "Translation reserve".

2.5 Notes to the consolidated financial statements as of June 30, 2025

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NOTE 1 Tangible and financial assets

Tangible assets

In (€) thousands	12/31/2024	Acquisitions / Additions	Disposals / reversals	06/30/2025
Land	(0)	0	0	(0)
Building	3 036	189	0	3 224
Laboratory equipment	3 776	37	(2)	3 811
Fixtures and facilities	839	40	0	879
Furniture, office equipment	1 781	136	0	1 917
GROSS AMOUNT	**9 431**	**402**	**(2)**	**9 831**
Land	0	0	0	0
Building	622	141	0	763
Laboratory equipment	3 627	52	(2)	3 677
Fixtures and facilities	412	39	0	451
Furniture, office equipment	1 653	16	0	1 669
DEPRECIATION AND IMPAIRMENT	**6 313**	**248**	**(2)**	**6 560**
NET AMOUNT	**3 118**	**153**	**0**	**3 271**

Net tangible fixed assets are stable between December 2024 and June 2025.

As a reminder, the Building line corresponds to the right of use, recognized in accordance with IFRS 16, representing Adocia's share of the value of the property it controls through its head office lease. This right of use is revalued each time the rent is increased, and is amortized pro rata temporis over the term of the contract (12 years).

Financial assets

Financial assets amounted to 1.4 million euros at June 30, 2025, remaining stable compared to December 2024. This item mainly includes the guarantees provided as part of the sale-leaseback transaction (deposit of 3 months' rent and first-demand guarantee deposit totaling €1.3 million).

NOTE 2 Additional information regarding deferred taxes

The Company cannot determine with sufficient reliability when it will be able to absorb its accumulated tax losses. Therefore, no deferred tax asset related to these losses was recognized.

As a reminder, the amount of tax losses carried forward as of December 31, 2024 amounts to €225.7 million.
This loss carryforward is not limited in time.

NOTE 3 Accounts receivable

In (€) thousands	06/30/2025	12/31/2024
Gross amount	8 123	8 596
Impairment	0	0
TOTAL NET VALUE	**8 123**	**8 596**

Trade receivables amounted to €7.7 million and €8.5 million as at 30 June 2025 and 31 December 2024 respectively, corresponding to the receivable from Tonghua Dongbao, which decreased due to the unfavorable impact of the EUR/USD exchange rate over the half-year. This receivable was settled in cash in July 2025.

NOTE 4 Other current assets

In (€) thousands	06/30/2025	12/31/2024
Research tax credit	3 972	2 804
VAT claims	2 376	2 419
Receivables from suppliers	158	134
Pre-paid expenses	549	708
Miscellaneous	35	35
TOTAL NET VALUE	**7 090**	**6 099**

All other current assets have a maturity of less than one year.

The Company has benefited from the research tax credit since its creation. It therefore recognizes as a receivable at the end of the period the amount of the tax credit calculated on eligible expenditure for the current period. The receivable of 4.0 million euros at June 30, 2025, corresponds to the CIR receivable for 2024 (2.8 million euros) and the estimated CIR receivable for the first half of 2025 (1.2 million euros). It should be noted that the CIR 2024, amounting to 2.8 million euros, was collected in full in July 2025.

VAT receivables include, as at December 31, 2024, 2 million euros relating to the exclusive option granted to Sanofi in July 2024 for an amount excluding VAT of 10 million euros, and recorded under “other liabilities” for its amount including VAT of 12 million euros.

Prepaid expenses relate to current expenditure. The miscellaneous item includes social security claims and other creditors.

Miscellaneous” includes employee-related receivables and other sundry creditors.

NOTE 5 Classification and fair value of financial assets

The only financial assets at fair value are cash and cash equivalents, consisting of term deposits of less than 3 months: they therefore constitute level 1 financial assets at fair value.

NOTE 6 Equity

Share capital

The Company was created on December 22, 2005. All the shares issued are fully paid-up. The Company owns treasury shares under the liquidity agreement.

Following the initial public offering, preferred shares were converted into ordinary shares and the Ratchet stock warrants became null and void.

The table below provides the evolution of the share capital since June 30th, 2023.

	Number of shares (*)	Ordinary shares	Preferred shares - cat. A	Preferred shares - cat. B	Nominal amount (Euros)
AT JUNE 30, 2023	**9 748 740**	**9 748 740**	**0**	**0**	**974 874**
06/07/2023 - Issue of share following conversion of bonds OCA1124	340 694	340 694	-	-	34 069
07/07/2023 - Issue of share following conversion of bonds OCA1124	65 573	65 573	-	-	6 557
20/07/2023 - Grant of bonus shares	2 900	2 900	-	-	290
26/07/2023 - Issue of share following conversion of bonds OCA1124	196 703	196 703	-	-	19 670
26/07/2023 - Issue of share following conversion of bonds OCA1023	28 672	28 672	-	-	2 867
25/07/2023 - Capital increase via private placement	1 101 320	1 101 320	-	-	110 132
01/08/2023 - Issue of share following conversion of bonds OCA0725	287 620	287 620	-	-	28 762
14/08/2023 - Issue of share following conversion of bonds OCA0725	264 770	264 770	-	-	26 477
16/08/2023 - Issue of share following conversion of bonds OCA0725	347 400	347 400	-	-	34 740
18/08/2023 - Issue of share following conversion of bonds OCA1124	336 914	336 914	-	-	33 691
29/08/2023 - Grant of bonus shares	204 919	204 919	-	-	20 492
30/08/2023 - Grant of bonus shares	3 800	3 800	-	-	380
31/08/2023 - Exercice of BSPCE	2 800	2 800	-	-	280
01/09/2023 - Issue of share following conversion of bonds OCA0725	252 470	252 470	-	-	25 247
08/09/2023 - Issue of share following conversion of BSA	204 919	204 919	-	-	20 492
20/09/2023 - Issue of share following conversion of BSA	204 919	204 919	-	-	20 492
29/09/2023 - Grant of bonus shares	225	225	-	-	23
02/10/2023 - Issue of share following conversion of BSA	102 460	102 460	-	-	10 246
06/10/2023 - Issue of share following conversion of BSA	10 000	10 000	-	-	1 000
09/10/2023 - Issue of share following conversion of BSA	163 935	163 935	-	-	16 394
24/10/2023 - Issue of share following conversion of BSA	10 000	10 000	-	-	1 000
26/10/2023 - Issue of share following conversion of BSA	40 979	40 979	-	-	4 098
26/10/2023 - Issue of share following conversion of BSA	122 950	122 950	-	-	12 295
06/11/2023 - Exercice of BSPCE	14 000	14 000	-	-	1 400
05/12/2023 - Exercice of BSPCE	2 800	2 800	-	-	280
06/12/2023 - Exercice of BSPCE	5 600	5 600	-	-	560
12/12/2023 - Exercice of BSPCE	8 400	8 400	-	-	840
10/12/2023 - Grant of bonus shares	1 175	1 175	-	-	118
14/12/2023 - Grant of bonus shares	8 198	8 198	-	-	820

16/12/2023 - Grant of bonus shares	1 100	1 100	-	-	110
17/12/2023 - Grant of bonus shares	2 975	2 975	-	-	298
12/03/2024 - Grant of bonus shares	900	900	-	-	90
25/03/2024 - Capital increase via private placement	207 683	207 683	-	-	20 768
09/04/2024 - Issue of share following conversion of BSA PACEO	100 000	100 000	-	-	10 000
26/04/2024 - Issue of share following conversion of BSA PACEO	25 000	25 000	-	-	2 500
29/04/2024 - Issue of share following conversion of BSA PACEO	25 000	25 000	-	-	2 500
03/05/2024 - Issue of share following conversion of BSA PACEO	30 000	30 000	-	-	3 000
08/05/2024 - Issue of share following conversion of BSA PACEO	50 000	50 000	-	-	5 000
14/05/2024 - Issue of share following conversion of BSA PACEO	13 000	13 000	-	-	1 300
15/05/2024 - Issue of share following conversion of BSA PACEO	80 000	80 000	-	-	8 000
23/05/2024 - Issue of share following conversion of BSA PACEO	20 000	20 000	-	-	2 000
28/05/2024 - Issue of share following conversion of BSA PACEO	30 000	30 000	-	-	3 000
29/05/2024 - Issue of share following conversion of BSA PACEO	60 000	60 000	-	-	6 000
04/06/2024 - Issue of share following conversion of BSA PACEO	37 000	37 000	-	-	3 700
19/06/2024 - Issue of share following conversion of BSA PACEO	10 000	10 000	-	-	1 000
20/06/2024 - Issue of share following conversion of BSA PACEO	25 000	25 000	-	-	2 500
26/06/2024 - Issue of share following conversion of BSA PACEO	40 000	40 000	-	-	4 000
27/06/2024 - Issue of share following conversion of BSA PACEO	200 000	200 000	-	-	20 000
20/07/2024 - Grant of bonus shares	2 900	2 900	-	-	290
29/08/2024 - Issue of share following conversion of BSA PACEO	100 000	100 000	-	-	10 000
27/09/2024 - Issue of share following conversion of BSA PACEO	100 000	100 000	-	-	10 000
29/09/2024 - Grant of bonus shares	225	225	-	-	23
21/10/2024 - Issue of share following conversion of BSA PACEO	50 000	50 000	-	-	5 000
22/10/2024 - Issue of share following conversion of BSA PACEO	75 000	75 000	-	-	7 500
23/10/2024 - Issue of share following conversion of BSA PACEO	100 000	100 000	-	-	10 000
13/12/2024 - Issue of share following conversion of BSA PACEO	60 000	60 000	-	-	6 000
14/12/2024 - Grant of bonus shares	3 872	3 872	-	-	387
16/12/2024 - Grant of bonus shares	1 000	1 000	-	-	100
17/12/2024 - Grant of bonus shares	2 690	2 690	-	-	269
27/12/2024 - Issue of share following conversion of BSA	120 000	120 000	-	-	12 000
17/01/2025 - Issue of share following conversion of BSA PACEO	60 000	60 000	-	-	6 000
28/01/2025 - Issue of share following conversion of BSA PACEO	60 000	60 000	-	-	6 000
31/01/2025 - Issue of share following conversion of BSA PACEO	60 000	60 000	-	-	6 000
06/02/2025 - Issue of share following conversion of BSA PACEO	30 000	30 000	-	-	3 000
12/02/2025 - Issue of share following conversion of BSA PACEO	30 000	30 000	-	-	3 000
13/02/2025 - Issue of share following conversion of BSA PACEO	60 000	60 000	-	-	6 000
28/02/2025 - Capital increase via private placement	2 125 000	2 125 000	-	-	212 500
16/04/2025 - Grant of bonus shares	3 240	3 240	-	-	324
23/04/2025 - Grant of bonus shares	250	250	-	-	25
03/06/2025 - Grant of bonus shares	166 300	166 300	-	-	16 630
13/06/2025 - Grant of bonus shares	26 000	26 000	-	-	2 600
AT JUNE 30, 2025	**18 279 990**	**18 279 990**	**-**	**-**	**1 827 999**

The €10.6 million increase in capital lines and premiums during the first half of 2025 can be explained by the following transactions:

- Exercise in January and February 2025 of 300,000 share warrants from the equity financing facility set up in March 2024 with Vester Finance, for a total of €1.6 million.

- Capital increase in February 2025 for €8.9 million (€9.7 million gross, net of transaction costs) subscribed by Gérard Soula, Vester Finance, Armistice Capital and a limited number of investors.

It should be noted that the PACEO equity financing facility ended in February 2025 with the cancellation of 50,000 residual share warrants out of the initial 1,700,000 share warrants in the facility. The accounting treatment of this financing facility is described in section 4.1.5.3 of the 2024 Universal Registration Document.

Capital increase

On 28 February 2025, the Company announced the completion of a gross private placement of €9.7 million through a capital increase with the issue of a total of 2,125,000 new ordinary shares at a price of €4.58 per share, each of which carries a share subscription warrant. The gross proceeds include €0.5 million from Gérard Soula, Chairman of the Board of Directors and co-founder of the Company, €0.9 million from Vester Finance, a long-standing shareholder of the Company, €7 million from Armistice Capital and €1.3 million from a limited number of investors. The share warrants immediately detached from each share are listed on Euronext Growth and can be exercised for 60 months.

The following table shows the main characteristics of the payment plans giving a right to stock options:

Plan date and number	Recipients	Performance conditions	Vesting period	Strike price (*) (euros)
BSPCE 2013 N°1	Employees	No	Until 01/01/2018	5,76
BSPCE 2013 N°2	Employees	No	Until 01/01/2018	5,76
BSA 2013	Independent directors	No	Until 01/01/2016	5,88
BSPCE 2014 N°1	Employees	No	Until 01/01/2018	34,99
BSPCE 2014 N°2	Employees	No	Until 01/01/2019	34,99
BSPCE 2014	Employees and corporate officers	Yes	Immediate vesting upon fulfillment of relevant performance criteria	34,99
SO 2015 N°1	Employees	No	Until 01/01/2019	55,64
SO 2015 N°2	Employees	No	Until 01/01/2020	71,12
BSPCE 2015	Corporate officer	Yes	Immediate vesting upon fulfillment of relevant performance criteria	74,60
BSPCE 2016	Corporate officer	Yes	Immediate vesting upon fulfillment of relevant performance criteria	61,73
BSA 2017	Consultant	Yes	Immediate vesting upon fulfillment of relevant performance criteria	20,65
SO 2017 N°1	Employees	No	Until 01/01/2020	18,00
SO 2017 N°2	Employees	No	Until 01/01/2021	19,00
BSPCE 2017	Corporate officer	Yes	Immediate vesting upon fulfillment of relevant performance criteria	16,00
SO 2018	Employees	No	Until 02/05/2022	17,00
BSA IPF 2019 - Tranche A	IPF Partners	No	Immediate on 11/10/2019	8,57
BSA IPF 2019 - Tranche B	IPF Partners	No	Immediate on 10/12/2019	8,57
SO 2019	Employees	No	Until 10/12/2021	8,00
BSA IPF 2020	IPF Partners	No	Immediate on 20/07/2020	7,70
BSA 2021	Independent directors	No	Until 19/05/2024	8,93
OCA 2021	Vester Finance	No	Immediate on 26/10/2021	0,12
OCA 2022	Vester Finance	No	Immediate on 30/11/2022	0,33
OCA 2023	Vester Finance	No	Immediate on 25/07/2023	0,28
BSA 2023 N°1	Independant directors	No	Until 14/12/2025	3,62

BSA 2023 N°2	Independant directors	No	Immediate on 14/12/2023	8,39
PACEO 2024 - Tranche 1	Vester Finance	No	Immediate on 21/03/2024	9,10
BSA 2024	Independant directors	No	Immediate on 23/04/2024	8,91
PACEO 2024 - Tranche 2	Vester Finance	No	Immediate on 21/03/2024	9,10
BSA PIPE Feb.2025	Private investors	No	Immediate 28/02/2025	4,85
BSA 2025	Independant directors	No	Until 18/09/2027	3,83

(*) Exercise price on contract signature date.

The number of options granted are presented in the following table:

Plan date and number	Number of granted warrants	Number of cancelled warrants	Number of exercised warrants	Number of exercisable warrants	Number of not exercisable warrants	Initial value (in € thousands)
BSPCE 2013 N°1	28 000	6 300	21 700			107
BSPCE 2013 N°2	22 400	2 100	20 300			85
BSA 2013	20 000		20 000			69
BSPCE 2014 N°1	14 000	14 000				429
BSPCE 2014 N°2	100 000	100 000				3 063
BSPCE 2015	40 000	40 000				2 220
BSPCE 2016	40 000	40 000				1 238
BSA 2017	40 000	25 000		15 000		307
BSPCE 2017	150 000	100 000		50 000		579
SO 2018	23 000	23 000				217
BSA IPF 2019 - Tranche A (*)	131 271		131 271			478
BSA IPF 2019 - Tranche B (*)	131 271		131 271			442
SO 2019	2 000	2 000				8
BSA IPF 2020 (*)	35 005		35 005			128
BSA 2021	10 215			10 215		91
OCA 2021 - 6 568 422 obligations émises	1 502 007		1 502 007			6 322
OCA 2022 - 6 568 422 obligations émises	2 049 968		2 049 968			6 584
OCA 2023 - 566 539 obligations émises	1 152 260		1 152 260			5 665
BSA 2023 N°1	4 500			3 000	1 500	16
BSA 2023 N°2	9 000			9 000		76
PACEO 2024 - Tranche 1	547 740		547 740			ND
BSA 2024	7 200			7 200		64
PACEO 2024 - Tranche 2	1 152 260	50 000	1 102 260			ND
BSA Placement privé Fév. 2025	2 125 000			2 125 000		3 144
BSA 2025	4 500				4 500	17
TOTAL - June 30, 2025	**9 341 597**	**402 400**	**6 713 782**	**2 219 415**	**6 000**	**31 349**

(*) As calculated at the time of signing.

Free shares

Free shares have been granted to certain employees and managers of the Company since 2008. The number of shares granted are presented in the following table:

Plan date and number	Number of shares initially granted	Number of cancelled shares	Number of vested shares	Number of shares with ongoing vesting
Plan 2008 N°1	42 000	2 100	39 900	
Plan 2008 N°2	5 600		5 600	
Plan 2009	5 600		5 600	
Plan 2010 N°1	5 600		5 600	
Plan 2010 N°1	5 600		5 600	
Plan 2015 N°1 - 10 ans	39 150	2 860	36 290	
Plan 2015 N°2.1	5 000		5 000	
Plan 2015 N°2.2	12 600	1 800	10 800	
Plan 2015 Dirigeant	5 000		5 000	
Plan 2016 Dirigeant	20 000	8 000	12 000	
Plan 2016 N°2	40 000	3 525	36 475	
Plan 2017	9 500	900	8 600	
Plan 2018 N°1	2 700	1 350	1 350	
Plan 2018 N°2	19 050	2 290	16 760	
Plan 2018 N°3	5 600	2 800	2 800	
Plan 2018 N°4	5 600		5 600	
Plan 2018 N°5	11 600	1 900	9 700	
Plan 2019 N°1	3 600	2 700	900	
Plan 2019 N°2	33 300	3 850	29 450	
Plan 2019 N°3	7 300	1 525	5 775	
Plan 2020 N°1	9 600	6 000	3 600	
Plan 2020 N°2	11 600		11 600	
Plan 2020 N°3	2 700	1 350	1 350	
Plan 2020 N°4	4 800	1 325	3 475	
Plan 2020 N°5	22 000	4 560	17 440	
Plan 2021 N°1	5 700	1 400	3 300	1 000
Plan 2022 N°1	6 200	2 825	2 021	1 354
Plan 2022 N°2	5 000	900	4 100	
Plan 2022 N°3	16 400		8 740	7 660
Plan 2023 N°1	1 800		449	1 351
Plan 2024 N°1	1 000		250	750
Plan 2024 N°2	169 200	2 900	166 300	
Plan 2024 N°3	26 000		26 000	
Plan 2024 N°4.1	12 600			12 600
Plan 2024 N°4.2	300 500			300 500
Plan 2024 N°5.1	125 500	1 750		123 750
Plan 2024 N°5.2	12 000	1 500		10 500
Plan 2024 N°5.3	5 500			5 500
TOTAL	**1 022 500**	**60 110**	**497 425**	**464 965**

Movements in bonus shares are as follows:

Number of shares	June 30, 2025	FY 2024
Number of shares with ongoing vesting at the beginning of the year	664 005	28 307
Shares granted during the period		652 300
Shares vested during the period	195 790	11 587
Shares cancelled during the period	3 250	5 015
Number of shares with ongoing vesting at the end of the period	**464 965**	**664 005**

The cost of services rendered is recognized as a payroll expense over the vesting period. This expense amounted to €1.3 million for the first half of 2025.

Dividends

The Company has not paid out any dividends in the first half year of 2025.

Capital management

The group's policy is to maintain a solid capital base in order to safeguard investor and creditor confidence and support future business development.

On May 19, 2014, Adocia signed a liquidity agreement with Kepler Capital Market following the termination of a previous agreement with DSF Markets. Adocia allocated 15,026 Adocia shares and €300,000 in cash to this new agreement.

Under the terms of the liquidity agreement, on February 10, 2015, the Company decided to reduce the resources allocated to this agreement by €700,000. On September 10, 2015, the resources made available under the liquidity agreement with Kepler Capital Markets S.A. were increased by € 200,000 and by €250,000 on February 12, 2018.

Over the course of half year 2025, the share buyback program was used only in connection with the liquidity agreement to meet the objective of making a market in the Company's shares and increasing their liquidity.

As of June 30, 2025, the Company held 43,323 shares in relation to this contract as well as €67,285.71 in cash in the non-current financial assets.

Note 7 Financial debts

At June 30, 2025, financial debt amounted to 10.5 million euros. They include state-guaranteed loans (PGE) in the amount of 3.3 million euros, and IFRS 16 debt relating to the head office lease in the amount of 7.2 million euros.

PGE (State-guaranteed loan)

PGE's debt decreased by €1.3 million compared to 31 December 2024 following repayments made in the first half of 2025.

In August 2020, Adocia obtained a 7 million euro loan from BNP, HSBC, LCL and Bpifrance in the form of a *Prêt Garanti par l'Etat* (PGE), which provided for repayments from the second year until August 2026. After opting for an initial one-year grace period in June 2021, Adocia signed an agreement with its lenders for a second 12-month grace period in August 2023, in order to reschedule repayments while maintaining an unchanged maturity date of end-August 2026. Repayments resumed in August 2024.

Lease liability - IFRS 16

In accordance with IFRS 16, a lease liability of 7.5 million euros was recognized in connection with the Sale and Leaseback transaction carried out in March 2022. This liability corresponds to the discounting over 12 years of the rents provided for in the contract, using a discount rate of 10%. At June 30, 2025, the outstanding principal amounted to 7.0 million euros and accrued interest payable for the period totaled 0.2 million euros, giving a total debt of 7.2 million euros. The stability of the debt at June 30, 2025 is due to the revaluation of 0.2 million euros following the increase in rent, offset by the theoretical repayment of 0.2 million euros.

As of June 30, 2025, the classification as current and non-current was as follows:

In (€) thousands	Current	Non-current	Total 06/30/2025	Total 12/31/2024
State-guaranteed bank loan	2 599	651	3 249	4 548
Other financial debts (IFRS 16)	689	6 531	7 220	7 282
TOTAL FINANCIAL ASSETS	**3 288**	**7 181**	**10 469**	**11 830**

Note 8 Provisions

In (€) thousands	Employee benefits	Other long-term provisions	Provisions for risks and charges - less than one year	TOTAL
VALUE AT DECEMBER 31, 2024	**684**	**0**	**96**	**781**
Additions	53		2	56
Reversal of used provisions				0
Reversal of unused provisions				0
VALUE AT JUNE 30, 2025	**737**	**0**	**99**	**836**

The provisions mainly consist in the provision for retirement benefits. They were estimated on the basis of the disposition of the applicable collective agreement, namely the collective agreement 176 (« convention collective 176 »).

Contingent liabilities

On March 13, 2024, the Company was served with a legal summons before the Commercial Court by OneHealth Partners (a financial consulting firm), claiming payment of a success fee (in an amount of up to 1 million euros) on the basis of a contract for restructuring support.

No provision has been recorded as at June 30th 2025 as at the end of December 31st, 2024, as the Company believes that the conditions for payment of this commission have not been met and that OneHealth Partners' claim is unfounded as described in the 2024 Universal Registration Document in paragraph 1.4.6.

The contingent liability classification remains unchanged.

Note 9 Trade payables and other current liabilities

The Company's current liabilities are as follows:

In (€) thousands	06/30/2025	12/31/2024
Trade payables	**1 950**	**3 530**
Subsidiary accounts	1 162	2 200
Invoices pending	788	1 331
Other current liabilities	**14 601**	**13 967**
Tax and social security liabilities	2 419	1 848
Other debt	12 182	12 119
Prepaid income	0	0
TOTAL CURRENT OPERATING LIABILITIES	**16 551**	**17 497**

All trade payables and other current liabilities have a maturity of less than one year.

Trade payables amounted to 1.9 million euros at June 30, 2025, compared with 3.5 million euros at December 31, 2024. This decrease is due to concentrated activity at the end of 2024, which was regularized in 2025.

"Tax and social security liabilities" include remuneration due, liabilities to social security and other tax and social security liabilities. It amounted to 2.4 million euros at June 30, 2025, compared with 1.8 million euros at December 31, 2024. This increase is mainly due to the provisioning at the end of June 2025 of social security debts usually paid in December.

"Other liabilities" include, as at December 31, 2024, the option right granted to Sanofi to negotiate a global agreement on M1Pram for 12 million euros (incl. VAT) received in July 2023.

Current operating liabilities amounted to 16.6 million euros at June 30, 2025, compared with 17.5 million euros at December 31, 2024.

Note 10 Operating profit / loss

In (€) thousands	Notes	06/30/2025 (6 months)	06/30/2024 (6 months)
Operating revenue		**2 199**	**1 445**
Revenue	11	1 031	0
Grants, research tax credits and others	12	1 168	1 445
Operating expenses		**(11 131)**	**(9 719)**
Purchases used in operations		(389)	(437)
Payroll expense	14	(5 924)	(4 414)
External expenses	13	(4 431)	(4 459)
Taxes and contributions		(117)	(120)
Additions to and reversals of depreciation, amortization and provisions	15	(270)	(288)
CURRENT OPERATING INCOME (LOSS)		**(8 932)**	**(8 274)**
Other operating revenue and expenses	1	0	0
OPERATING INCOME (LOSS)		**(8 932)**	**(8 274)**

Breakdown of expenses by function:

In (€) thousands	06/30/2025 (6 months)	06/30/2024 (6 months)
Research and development expenses	(8 341)	(7 072)
General and administrative expenses	(2 790)	(2 646)
OPERATING EXPENSES	**(11 131)**	**(9 719)**

Research and development costs were as follows:

In (€) thousands	06/30/2025 (6 months)	06/30/2024 (6 months)
Purchases used in operations	(389)	(437)
Payroll expense	(4 578)	(4 262)
Share-based payments	(1 346)	(152)
External expenses	(4 431)	(4 459)
Taxes and contributions	(117)	(120)
Depreciation, amortization & provisions	(270)	(288)
OPERATING EXPENSES	**(11 131)**	**(9 719)**

Note 11 Revenue

In (€) thousands	06/30/2025 (6 months)	06/30/2024 (6 months)
Research and collaborative agreements	1 031	0
Licencing revenues	0	0
REVENUE	**1 031**	**0**

The revenue recognized in the first half of 2025 of €1 million reflects income related to the feasibility study on AdOral® technology applied to a new incretin for a undisclosed partner. The Company did not recognize any revenue in the first half of the previous year.

Note 12 Other income

In (€) thousands	06/30/2025 (6 months)	06/30/2024 (6 months)
Research tax credit	1 168	1 445
Other	0	0
OTHER INCOME	**1 168**	**1 445**

The Research Tax Credit amounted to 1.2 million euros at June 30, 2025, compared with 1,4 million euros at June 30, 2024, due to lower eligible expenses over the semester.

Note 13 Other purchases and external charges

Other purchases and external expenses mainly include the costs of preclinical studies, clinical trials, subcontracting expenses, intellectual property costs, professional fees and overheads. These expenses totaled 11.1 million euros at June 30, 2025, an increase by 1.4 million euros compared to the same period in 2024. This increase is mainly due to the significant non-cash IFRS 2 expense related to the new 2024 free share plans for 1.2 million, as well as the foreign

exchange impact on the Tonghua Dongbao receivable, a receivable in USD that was outstanding as at 30 June 2025, which generated a net foreign exchange loss of €0.8 million over the half-year, an increase partially offset by a decrease in R&D expenditure.

Note 14 Payroll expense

Payroll expense was as follows:

In (€) thousands	06/30/2025 (6 months)	06/30/2024 (6 months)
Wages and salaries	3 089	2 947
Social contributions	1 488	1 315
Share-based payment	1 346	152
PAYROLL EXPENSE	**5 924**	**4 414**

	06/30/2025 (6 months)	06/30/2024 (6 months)
Technicians	31	32
Management personnel	46	47
STAFF	**77**	**79**

At June 30, 2025, the Company had 32 researchers with doctorates in science, medicine or pharmacy, i.e. 41% of the total workforce. Almost 80% of the workforce is directly assigned to research and development operations.

Personnel expenses, excluding share-based payments, amounted to €4.4 million as at 30 June 2025, up 7% compared with 30 June 2024. This increase is related to the exceptional bonus awarded to Gérard Soula in accordance with the decisions of the 2025 AGM, with headcount remaining stable at around 76 average FTEs (Full-Time Equivalents) in the first half of 2025, as in the same period last year.

Note 15 Depreciation, amortization, and impairment losses

Net depreciation, amortization and provisions are as follows:

In (€) thousands	06/30/2025 (6 months)	06/30/2024 (6 months)
Depreciation, amortization and provisions for fixed assets	**251**	**254**
Depreciation of property, plant and equipment	108	124
Amortization of intangible assets	2	2
Depreciation of leased assets	0	0
Depreciation of lease back assets	141	128
Depreciation, amortization and provisions for fixed assets	**19**	**35**
Provisions for risks and charges (additions)	2	15
Provisions for risks and charges (reversal)	0	0
Provisions for current assets (additions)	17	20
Provisions for current assets (reversal)		
DEPRECIATION, AMOTIZATION AND IMPAIRMENT	**270**	**288**

Note 16 Financial income / loss

The cost of net financial debt was as follows:

In (€) thousands	06/30/2025 (6 months)	06/30/2024 (6 months)
Cost of net financial debt	**(371)**	**(593)**
Cash and cash equivalents income	0	0
Interest on financial loans and conditional advances	(371)	(593)
Foreign exchange gains and losses	**(20)**	28
Other financial income and expenses	**(13)**	(107)
FINANCIAL INCOME (LOSS)	**(403)**	**(672)**

The financial result mainly consists of the impact of expenses calculated on the IFRS 16 lease liability.

Note 17 Earnings per share

	06/30/2025 (6 months)	06/30/2024 (6 months)
CONSOLIDATED NET PROFIT / LOSS (in euros thousands)	**(9 336)**	**(11 071)**
Average number of shares	17 367 167	14 342 964
NET EARNINGS (LOSS) PER SHARE (in euros)	**(0,54)**	**(0,77)**
NET EARNINGS (LOSS) PER SHARE FULY DILUTED (in euros)	**(0,54)**	**(0,77)**

Note 18 Related parties and compensation of the corporate officers

The main related parties are the key executives of the Company and its directors.

Remuneration paid to related parties is described in the table below:

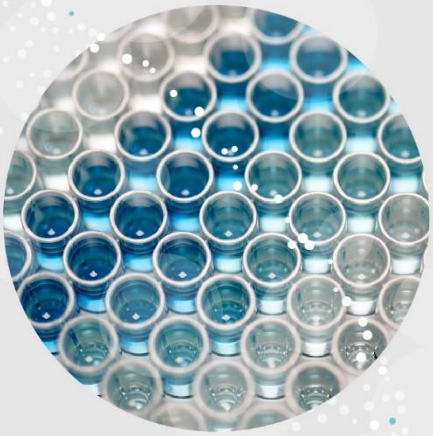
In (€) thousands	06/30/2025 (6 months)	06/30/2024 (6 months)
Short-term benefits	497	319
Posterior employment benefits	0	0
Other long term benefits	0	0
Termination benefits employment contract	0	0
Share-based payment	455	38
TOTAL COMPENSATION PAID TO COPORATE OFFICERS	**952**	**357**

Note 19 Off-balance sheet commitments

The Company has no off-balance sheet commitments as at 30 June 2025.

3

STATUTORY AUDITORS' REPORT ON THE INTERIM FINANCIAL INFORMATION FOR 2025



Chapter 3

3 Statutory auditors' report on the interim financial information for 2025

AGILI(3F) ERNST & YOUNG et Autres

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of the information given in the (Group's) half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Adocia

Period from January 1 to June 30, 2025

Statutory auditors' review report on the half-yearly financial information

AGILI(3F)

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69004 Lyon
S.A.S. au capital de 324 300 €
840 062 442 RCS LYON

Commissaire aux Comptes
Membre de la compagnie
régionale de Lyon et Riom

ERNST & YOUNG et Autres

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

3

Adocia

Period from January 1 to June 30, 2025

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your your Annual General Meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Adocia, for the period from January 1 to June 30, 2025
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1.Conclusion on the Financial Statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without modifying our conclusion, we draw your attention to the matter set out in Note "2.4.1 Base de preparation des états financiers" to the condensed half-yearly consolidated financial statements regarding the going concern assumptions.

2. Specific Verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Lyon, September 25, 2025

The Statutory Auditors
French original signed by

AGILI(3F)	ERNST & YOUNG et Autres
Cédric Desachy	Sylvain Lauria

4 RESPONSIBILITY STATEMENT IN RESPECT OF THE INTERIM FINANCIAL REPORT

Chapter 4

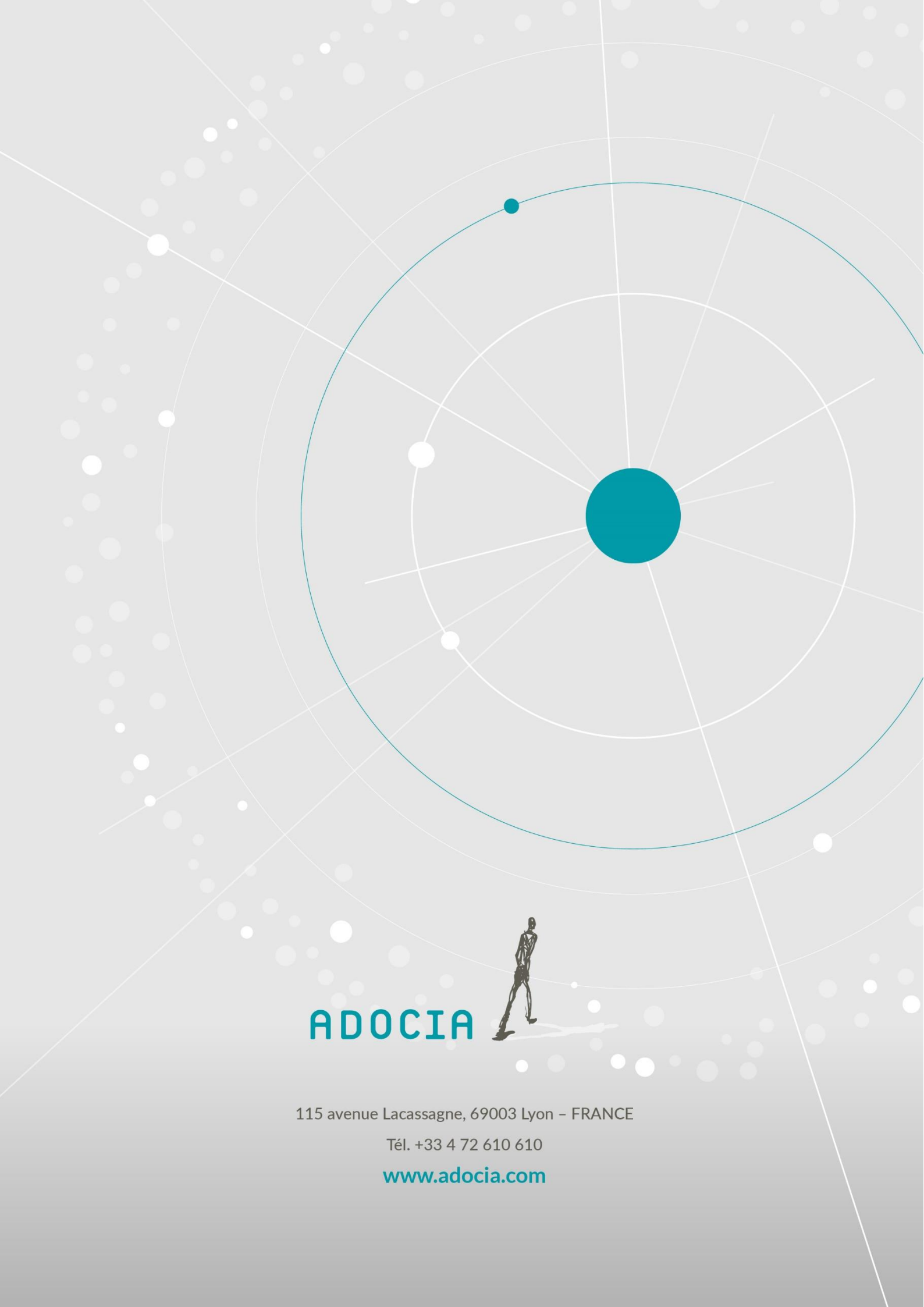
4 Responsibility statement in respect of the interim financial report

"I hereby certify that, to my knowledge, the consolidated condensed financial statements for the six months ended June 30, 2025 have been prepared in accordance with applicable accounting standards and give a true and fair view of the Company and its subsidiaries included in the consolidated account assets and liabilities, financial position and income, and that the accompanying interim management report gives a true and fair view of the significant events of the first six months of the year, their impact on the financial statements, major related-party transactions and a description of the major risks and uncertainties for the remaining six months of the year."

On September 25, 2025

Olivier Soula
Chief Executive Officer

Comments 



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