



ADOCIA Reports Fourth Quarter 2024 Financial Results and Provides a Business Update

- Cash position of €7.5 million as of December 31, 2024
- BioChaperone[®] Lispro final dosing of Phase 3 triggered a \$10 million revenue recognition, and top-line data are expected in mid-2025
- Ongoing partnership discussions on M1Pram with Sanofi and business priority to partner the stable combination of cagrilintide and semaglutide (CagriSema) using the BioChaperone[®] platform

6:30 pm CET - Adocia (Euronext Paris: FR0011184241 - ADOC, the "Company"), a clinical-stage biopharmaceutical company focused on the research and development of innovative therapeutic solutions for the treatment of diabetes and obesity (the "Company"), reports financial results for the fourth quarter of 2024 and provides a business update.

"The fourth quarter of 2024 was marked by two key announcements: the filing of patents covering, in particular, BioChaperone CagriSema—a stable combination of cagrilintide and semaglutide enabled by our BioChaperone technology—and the completion of the clinical part of a Phase 3 trial for ultra-rapid insulin BioChaperone Lispro, triggering a \$10 million milestone payment. As we enter 2025, our priority is to establish partnerships for M1Pram with Sanofi and for BioChaperone CagriSema." says Olivier Soula, CEO of Adocia.

"I am pleased that we have extended our cash runway to the end of 2025, with the upcoming \$10 million payment of the BioChaperone Lispro milestone. We have maintained the rigorous management of our operational expenses improving our financial visibility while we direct most of our resources to advance AdoShell Islets to the clinic, based on the promising preclinical results gathered this year" adds Mathieu-William Gilbert, CFO-COO of Adocia.

Fourth quarter 2024 financial results

Financial highlights for the quarter include the following:

DETAIL OF THE REVENUE

<i>In thousands of euros, IFRS standards (unaudited)</i>	Q4 2024	Q4 2023	12M 2024	12M 2023
Licensing revenues	0	75	0	313
Research and collaboration agreements	9,320	128	9,320	1,837
Revenue	9,320	203	9,320	2,150

The €9.3 million revenue corresponds to the \$10 million milestone from Tonghua Dongbao partnership, triggered in December 2024 by the final dosing of the last patient that concludes the Phase 3 study of BioChaperone[®] Lispro in people with Type 2 diabetes. This milestone payment will be received in cash at the end of Q2 2025 as per the payment terms of the Licensing Agreement. The expected amount net of withholding tax to be received is around €8.5 million.

Over the same period in 2023, revenues of €2.15 million reflected revenues related to feasibility studies on AdOral[®], as well as services provided by Adocia under the collaboration with Tonghua Dongbao for conducting three studies in Europe on the BioChaperone[®] Combo project.

Net Cash Position

The Company's **cash position** stood at €7.5 million as of December 31, 2024, compared to €13.0 million as of December 31, 2023. This position includes €2 million received from the private placement in March 2024 and €9.8 million from the use of the equity financing line signed in March 2024 with Vester Finance in the form of a PACEO¹ (via the issuance of 1.35 million shares out of a maximum of 1.7 million shares set in the contract).

The **cash burn** related to activities for 2024 amounted to €16.2 million, compared to €14.5 million in 2023 (excluding financing). Adjusted for the positive impact of the 2023 Research Tax Credit (CIR) of €3.4 million, cash burn amounted to €19.6 million, down slightly by €0.8 million compared to last year.

Net financial debt (excluding IFRS 16 impacts), consisting exclusively of state-guaranteed loans (PGE), amounted to €4.5 million as of December 31, 2024, down €0.7 million compared to September 30, 2024, following the resumption of repayments of the PGE in August 2024, with the loans' maturity remaining unchanged at the end of August 2026.

The **cash position** as of December 31, 2024, of €7.5 million allows the Company to fund its activities until the end of 2025 taking into account the Tonghua Dongbao \$10 million milestone to be received at the end of Q2 2025, the receipt of the Research Tax Credit of €2.8 million, and considering the utilization of the PACEO signed in March 2024 with Vester Finance², but does not consider other potential revenues generated by existing or future partnerships.

¹ For further details on this financing line, please refer to the Company's press release dated March 21, 2024.

² Calculated on the basis of the last exercise price.

Post-Period Event

As of today, the PACEO financing agreement with Vester Finance has now been completed. It has enabled us to raise €11.4 million.

Fourth quarter 2024 Highlights

BioChaperone® Lispro – partnership with Tonghua Dongbao

Partner Tonghua Dongbao initiated two Phase 3 studies with Ultra-Rapid Insulin BioChaperone® Lispro in 509 Type 1 and 978 Type 2 Diabetes people in 2022. The final dosing of the last Type 2 Diabetes patient was announced on December 12, 2024³, triggering a \$10 million payment to be received by Adocia at the end of Q2 2025. The last patient dosed in the Type 1 Diabetes study took place in January 2025, leading to the expected announcement of top-line results in mid-2025. Assuming successful Phase 3 results, Tonghua Dongbao plans on submitting Ultra-Rapid Insulin BioChaperone® Lispro for Chinese regulatory review in 2025. The granting of Marketing Authorization would lead to an additional milestone payment of \$20 million and double-digit royalties on sales to Adocia.

BioChaperone® GLP-1 – Amylin / BioChaperone® CagriSema

The preclinical development of BioChaperone® CagriSema, which offers a stable combination of cagrilintide and semaglutide in the same delivery chamber, continues as planned. Data generated to date is promising regarding its commercial and manufacturing benefits over the combination of cagrilintide and semaglutide currently being developed by Novo Nordisk which requires each peptide to be in separate chambers, of a single-use pen device. BioChaperone® CagriSema is expected to offer significant manufacturing advantages, such as enabling it to be included in existing multi-use pen platforms, allowing for four weekly injections.

Novo Nordisk is conducting twelve Phase 3 clinical trials with its dual-chamber CagriSema, in over 15,000 people, including a 400-patient long-term efficacy study that was initiated in February 2025⁴.

M1Pram – Ongoing exclusive discussions with Sanofi

M1Pram is a fixed combination of insulin and amylin analogs aimed at addressing the unmet medical need of obesity in insulin-dependent individuals.

A Phase 2b clinical program in the United States, involving 140 patients with Type 1 Diabetes and a BMI⁵>30kg/m², is in preparation.

Adocia has completed the manufacturing of clinical batches. The launch of the clinical trial is conditional on entering an agreement for its financing.

Adocia granted Sanofi an exclusive right to negotiate a partnership on M1Pram for €10 million⁶. This exclusive right remains in place with ongoing discussions for a global partnership.

³ 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

⁴ ClinicalTrials.gov

⁵ BMI stands for Body Mass Index, calculated as the mass of a person in Kg, divided by the square of its height in meters

⁶ 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

AdoShell® Islets

The AdoShell® platform, an immunoprotective biomaterial for cell therapy, is attracting interest from potential pharmaceutical partners. The preclinical development continues and preparatory work to submit a clinical trial application to the regulator, remains on track for 2025.

Adocia continues to provide updates about AdoShell® to the medical community and recently presented data at the EPITA Symposium, in January 2025, in Austria. The project attracted support and interest from physicians involved in pancreatic islets transplantation. Additionally, the AdoShell® Islets program has been selected for various presentations at the following congresses:

- H.C. Wainwright 3rd Annual Cell Therapy Virtual Conference (February 25, 2025)
- ATTD 2025 conference (18th International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands)
- SFD 2025 congress (Congress of the Société Francophone du Diabète, April 1-4, 2025, Paris, France)
- ISCT 2025 (International Society for Cell & Gene Therapy, May 7-10, 2025, New Orleans, U.S.A.)

AdOral®

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 will be 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 2024⁷. Oral delivery is a key factor in increasing patient adherence for those with diabetes and/or obesity.

Following an initial assessment phase, the AdOral® technology is currently covered by an R&D collaboration agreement for an application to a novel incretin. All costs related to this agreement are to be covered by the partner.

AdoGel®

Designed to enable long-term peptide delivery, AdoGel® is currently being studied for a once-monthly dosing of semaglutide (GLP-1). GLP-1, a market that generated over \$53 billion in global revenue in 2024, is almost exclusively formulated for weekly injections⁸. AdoGel®'s unique technology could enable monthly or even quarterly injections. New preclinical results have been selected for a poster presentation at the ATTD 2025 conference (18th International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands) and for an oral presentation at the SFD 2025 congress (Congress of the Société Francophone du Diabète, April 1-4, 2025, Paris, France).

⁷ Novo Nordisk FY2024 report

⁸ Global Data, based on consolidated sales

About Adocia

Adocia is a biotechnology company specializing in the discovery and development of therapeutic solutions in the field of metabolic diseases, primarily diabetes and obesity.

The Company has a broad portfolio of drug candidates based on four proprietary technology platforms: 1) The BioChaperone® technology for the development of new generation insulins and products combining different hormones; 2) AdOral®, an oral peptide delivery technology; 3) AdoShell®, an immunoprotective biomaterial for cell transplantation, with an initial application in pancreatic cells transplantation; and 4) AdoGel®, a long-acting drug delivery platform.

Adocia holds more than 25 patent families. Based in Lyon, the company has about 80 employees. Adocia is listed on the regulated market of Euronext™ Paris (Euronext: ADOC; ISIN: FR0011184241).

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for everyone, everywhere



Disclaimer

This press release contains certain forward-looking statements concerning Adocia and its business. Such forward-looking statements are based on assumptions that Adocia considers as being reasonable. However, there can be no guarantee that the estimates contained in such forward-looking statements will be achieved, as such estimates are subject to numerous risks including those set forth in the "Risk Factors" section of the universal registration document that was filed with the French Autorité des marchés financiers on April 29, 2024, as updated in the Company's 2024 Half-year financial statements, published on September 19, 2024, both available at www.adocia.com. Those risks include uncertainties inherent in Adocia's short- or medium-term working capital requirements,

in research and development, future clinical data, analyses and the evolution of economic conditions, the financial markets and the markets in which Adocia operates, which could impact the Company's short-term financing requirements and its ability to raise additional funds.

The forward-looking statements contained in this press release are also subject to risks not yet known to Adocia or not considered as material by Adocia at this time. The occurrence of all or part of such risks could cause the actual results, financial conditions, performances, or achievements of Adocia be materially different from those mentioned in the forward-looking statements.