PRESS RELEASE

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ADOCIA

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ADOCIA Reports Second Quarter 2025 Financial Results and Provides a Business Update

- Cash position of €7.1 million as of June 30, 2025
- US$10 million milestone payment from partner Tonghua Dongbao and 2024 Research Tax Credit of €2.8 million received in July 2025
- Current cash position secures runway until Q2 2026

6:00 pm CEST - 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, reports financial results for the second quarter of 2025 and provides a business update.

"Over the past six months, significant progress has been achieved on both AdoShell® and BioChaperone® CagriSema. Meanwhile, the arrival of semaglutide biosimilars accross many countries in 2026 presents a new opportunity for AdOral® Sema, broadening the field of possible partners. For M1Pram, we are continuing our discussions to finance and launch a Phase 2b study in the USA. Thanks to a healthy cash position, we are maintaining our ambitious business objectives for the coming months." says Olivier Soula, Chief Executive Officer of Adocia.

"The US$10 million milestone payment from our Chinese partner, triggered by the completion of the first Phase 3 study of Ultra-Rapid Insulin, BioChaperone® Lispro, as well as the 2024 Research Tax Credit of €2.8 million were received shortly after the closing of the second quarter, securing our cash runway until Q2 2026. Furthermore, the quality and maturity of our pipeline of products open up new partnership opportunities that we are actively exploring." added Mathieu-William Gilbert, CFO-COO of Adocia.

Second quarter 2025 financial results

Financial highlights for the quarter include the following:

DETAIL OF THE REVENUE

In thousands of euros, IFRS standards (unaudited)	06/30/2025 (3 months)	06/30/2024 (3 months)	06/30/2025 (6 months)	06/30/2024 (6 months)
Licensing revenues	0	0	0	0
Research and collaboration agreements	445	0	1,031	0
Revenue	**445**	**0**	**1,031**	**0**

The revenue of €1 million for the first semester 2025 is mainly related to the feasibility study on the AdOral® technology, applied to a novel incretin for an undisclosed partner.

Net Cash Position

The Company's **cash position** stood at €7.1 million as of June 30, 2025, compared to €7.5 million as of December 31, 2024. This position includes €9.7 million received from the private placement completed in February 2025[1].

The **cash burn** related to activities in the first half of 2025 amounted to €11.8 million, compared to €10.6 million in the first half of 2024 (excluding financing).

Net financial debt (excluding IFRS 16 impacts), consisting exclusively of state-guaranteed loans (PGE), amounted to €3.3 million as of June 30, 2025, down €0.6 million compared to March 31, 2025, following the repayments made during this quarter. The maturity of these loans remains up to end August 2026.

The **cash position** as of June 30, 2025, of €7.1 million, together with the US$10 million received from Tonghua Dongbao and the €2.8 million in connection with the 2024 Research Tax Credit, both received in July 2025, allows the Company to fund its activities until the second quarter of 2026, it being specified that this cash runway does not take into account other potential revenues generated by existing or future partnerships.

Second quarter 2025 Highlights

BioChaperone® Lispro – partnered with Tonghua Dongbao

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 last patient in the Type 1 Diabetes study was dosed in January 2025, leading to the expected announcement of top-line results in mid-2025. Assuming successful Phase 3 results, Tonghua Dongbao could submit Ultra-Rapid Insulin BioChaperone® Lispro for Chinese regulatory review in 2025. The granting of Marketing Authorization would lead to an additional milestone payment of US$20 million and double-digit royalties on sales to Adocia.

[1] *Press Releases, February 26, 2025, ADOCIA Announces the Successful Completion of a €9.7 Million Private Placement, Extending its Cash Runway to Q2 2026; and February 28, 2025, ADOCIA Announces the Settlement-Delivery of its €9.7Million Private Placement*

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 are 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.

Proof of stability, safety and efficacy is well established, and the product is subject to appropriate intellectual property protection. The Company's priority is to secure a licensing agreement for this product.

M1Pram

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[2]. 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[3]>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® Islets

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 June: the American Diabetes Association's (ADA) 85th Scientific Sessions & the International Pancreas and Islet Transplant Association (IPITA) 2025 World Congress.

The results demonstrated the major progress achieved with the AdoShell® platform. The implant has been successfully adapted to human scale. In addition, the *in vitro* and *in vivo* maturation of islets derived from immature stem cells in AdoShell® was demonstrated. Finally, the long-term functionality and efficacy of these encapsulated islets were confirmed *in vivo*.

Preparatory work to submit a clinical trial application to the regulator for AdoShell® with human islets for 2025 remains on track.

AdOral®

Adocia has developed an oral peptide delivery technology, enabling the transition from injectable to oral forms, and has achieved promising preclinical results delivering semaglutide (GLP-1) orally. 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).

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[2] *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*

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

From 2026, semaglutide will be off-patent in many countries, and many companies are preparing to launch biosimilars of Ozempic. This situation creates an opportunity for AdOral®, a patented technology for the oral delivery of semaglutide for diabetes and obesity.

The AdOral® technology is currently undergoing an R&D collaboration agreement for an application to a novel incretin. All costs related to this agreement are 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 US$53 billion in global revenue in 2024, is almost exclusively formulated for weekly injections[4]. AdoGel®'s unique technology could enable monthly or even quarterly injections. New preclinical results were 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).

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

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).

[4] *Global Data, based on consolidated sales*

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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, 2025, 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.