Innovative
Medicine
for everyone
everywhere

ADOCIA

innovative medicine
for everyone, everywhere

ADOCIA Presentation

September 2025

Forward-looking statements

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Adocia at glance

1. **Mission:** to develop **innovative peptide formulations** for **diabetes and obesity** treatment
2. **Business model:** **Licensing-out** our products and technologies after proof of concept
3. **2 partners:** **Tonghua Dongbao** (BC Lispro, licensed for Asia) & **Sanofi** (exclusive option on M1Pram – ongoing discussions)
4. **Assets:** **3 clinical stage specialty products** (Ph. 1 to 3) and **4 proprietary technology** platforms, supporting a balanced pipeline
5. Leading a team of **80 experts, including 35 PhDs/MDs/PharmDs**, based in Lyon, France

Management Team

Olivier Soula
PhD, MBA

CEO
Co-founder

- 25+ years experience in the field of innovative insulin formulations
- Previously Director of Research and Development at Adocia, Deputy Chief Executive Officer and then, Chief Executive Officer since 2023
- Co-author of 40+ patents
- Previous companies:

Avadel

Mathieu-William Gilbert

Chief Financial Officer
Chief Operating Officer

- 20 years experience in pharma - P&L leadership, Finance and Global Commercial
- Previously held positions at Novo Nordisk as VP & General Manager for six Latin American countries, CFO (Region and affiliate), Global VP Strategic Projects
- Previous companies:

novo nordisk sanofi KPMG

You Ping Chan
PhD, MBA

Head of R&D - CMC

- 30+ years experience in therapeutic peptide formulation, incl. several senior management positions at Flamel Technologies (now Avadel)
- 50 patents
- Previous companies:

Avadel

Martin Gaudier
PhD

Head of R&D – Preclinical & Clinical

- 15+ years of experience in therapeutic peptide and protein development
- 10+ years of experience in non-clinical and clinical development of insulins and metabolic disease treatment

Jérémy Benattar
PharmD, Eng

Head of Business Strategy

- 20 years experience in pharma in sales, marketing and corporate strategy
- Previous companies:

Otsuka AstraZeneca Ethypharm sanofi

Diabetes and Obesity: significant unmet needs in peptide-based therapies

THE METABOLIC DISEASES MARKET

Diabetes: 537 million[1]

Obesity: 1.9 billion[2]

THE ROOT CAUSE

Peptides dysregulation

Insulin
Amylin
GLP-1
Glucagon
…

CURRENT SOLUTIONS

Peptide Replacement Therapies

- ✓ Efficient
- ✓ Safe
- ✗ Delivery Challenges

CURRENT CHALLENGES

Peptides are ephemeral by essence

Life-long treatment
Injectables only
Fragile & Short-acting
Industrial complexity

OUR SOLUTION

ADOCIA

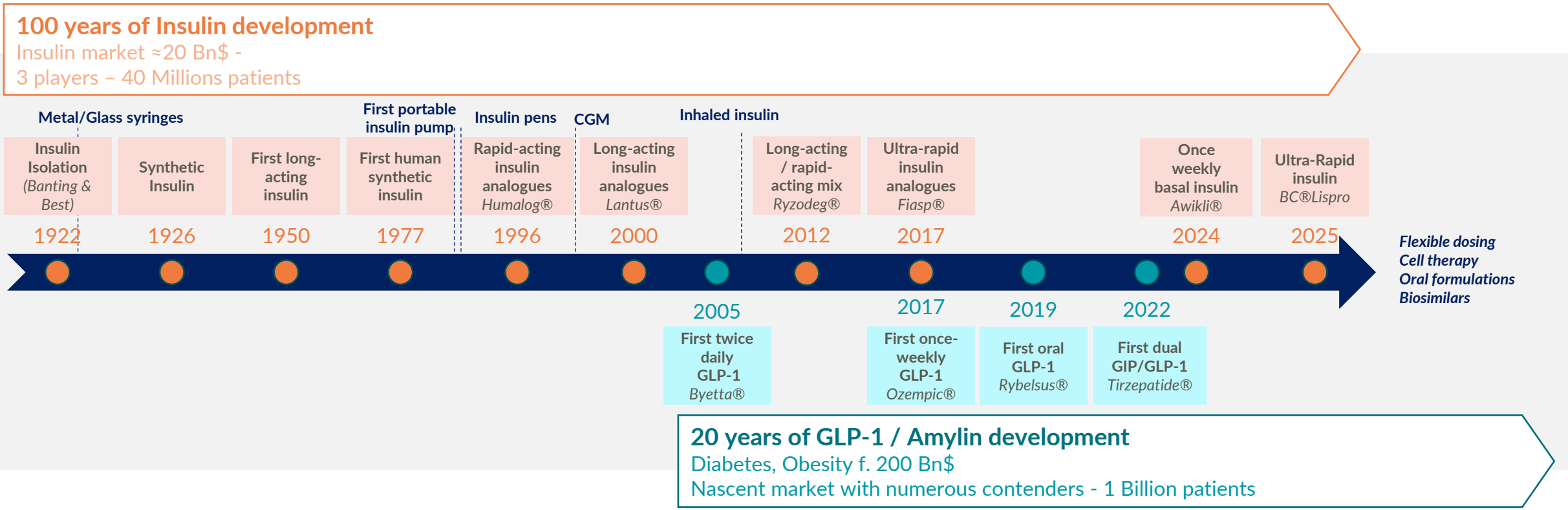
Expert in innovative peptide delivery

STRATEGIC IMPACT

Deliver a therapeutic revolution to mass population

1. IDF Atlas, 10th Edition, 2021
2. Overweight and Obesity, WHO

Value creation in the GLP-1 field mirrors the century-long evolution seen with insulin: delivery is at the core



Capitalizing on its insulin track record, Adocia is best positioned to innovate in the delivery of GLP-1

3 key proprietary platforms designed to unleash peptide-delivery in chronic diseases

BioChaperone®

Formulation and co-formulation of peptides

- ✓ *Stabilizing or combining peptides*
- ✓ *Improving efficacy with synergistic Mechanisms of Action*

AdOral®

Oral delivery of peptides

- ✓ *Avoiding injections*
- ✓ *Facilitating industrialization*

AdoShell®

Peptide-secreting cells delivery

- ✓ *Potential functional cure for Type 1 Diabetes with islets transplantation*
- ✓ *Protecting peptide-secreting cells against immune system*
- ✓ *Ensuring retrievability*

A diversified specialty products pipeline, with strong partnerships and a close-to-market asset

	Targeted Indications	Preclinic	Phase 1	Phase 2	Phase 3	Regulatory	Status / Upcoming milestones	Partner
BioChaperone® Lispro *Ultra-Rapid Insulin*	DIABETES						• Positive Topline results of Ph 3 on T2D • T1D results expected Q4 2025 • $20m at Marketing Approval in China • Double-Digit Royalties	通化東宝 Tong Hua Dong Bao Group
M1Pram *Insulin-pramlintide combination*	OBESITY in DIABETES						• Exclusive negotiation right (€10m) • Partnering discussions ongoing • Phase 2b in preparation	sanofi
BioChaperone® GLP-1 / Amylin *Combine obesity treatments*	OBESITY, DIABETES						• Applied to CagriSema	
AdoShell® *Peptide-secreting cells delivery*	DIABETES CELL THERAPY						• Human islets : First In Human submission expected in Q3 2026 • Demonstrated in vivo maturation and efficacy with stem cell-derived islets	
AdOral® GLP-1 *Oral Delivery of GLP-1*	OBESITY, DIABETES, MASH						• Animal POC with semaglutide • Feasibility study ongoing with novel API	
AdoGel™ GLP-1 *Long-Acting Injectable of GLP-1*	OBESITY, DIABETES, MASH							

BC: BioChaperone®; **Lispro:** insulin lispro; **M1**: A21G human insulin; **Pram**: pramlintide; **Sema :** semaglutide, **POC:** Proof of Concept

Upcoming inflexion points potentially transforming value

Revenues expected

BioChaperone® Lispro

Partnership with Tonghua Dongbao in China

- → China Ph 3 results in T1D expected Q4 2025
- → Marketing Authorization in China triggering *20m$ at MA + double digit royalties*

Business Priority

BioChaperone® BC CagriSema

Combine obesity treatments

- → Partnership in discussion
- → BioChaperone, formulation platform for amylin, GLP-1 and other peptides.

Business Priority

M1Pram

Exclusive partnership option (€10m)

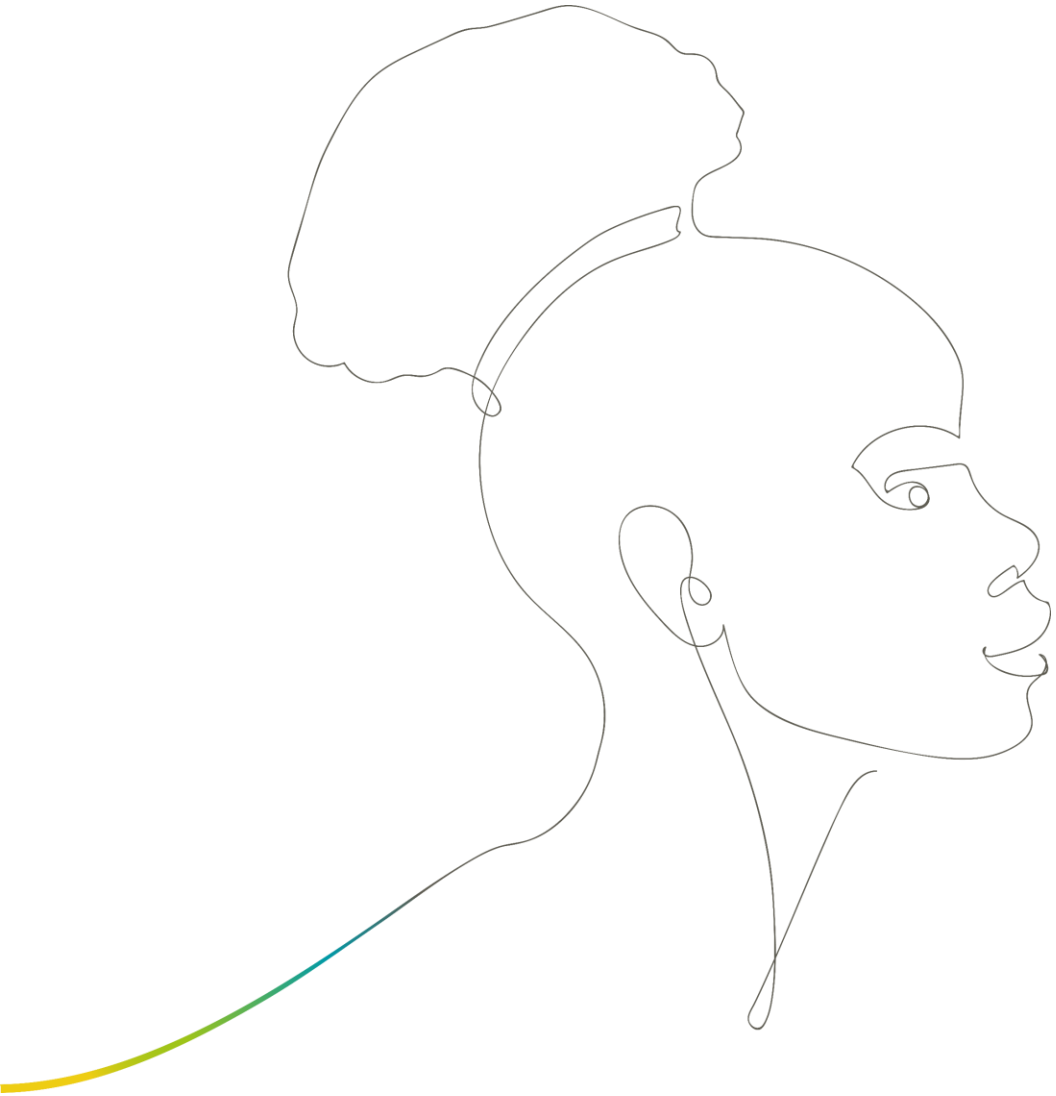
- → Discussions with Sanofi
- → Ready to launch phase 2b in US (T1D and obesity) – when a deal is signed

Business Priority

AdoShell®

Technology for cell therapy

- → Preparation of a first in human study
- → Looking for partners



BioChaperone® Lispro

A novel ultra-rapid insulin improving glycemic control

July 2025: Positive Phase 3 results in T2D

BC Lispro vs. Humalog®[1]

Primary endpoint

- **Non inferior HbA1c reduction** at 26 weeks

Secondary endpoint

- Significant **reduction of the rise of blood glucose** after a test meal

Other positive results

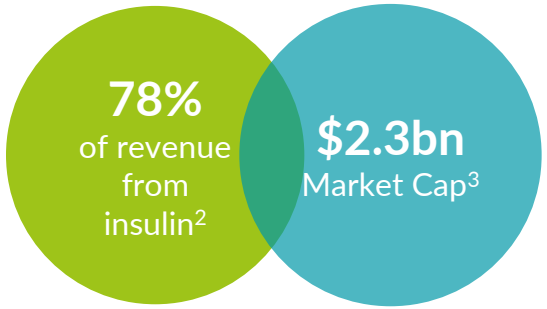
- Significant **decrease of the mean blood glucose level** over the day monitored by 10-point SMBG
- A series of prespecified subgroup analyses in HbA1c fully support **the benefit of the product in long term blood glucose control**
- The **safety and tolerability were good**
- **Most of the adverse events were mild or moderate**, and the incidence of adverse events and hypoglycemic events were similar to those of Humalog®

BC Lispro, with the ambition to become the best mealtime insulin

1, Randomized trial in 1,040 Chinese adults with Type 2 diabetes with inadequate glycemic control and using daily multiple injections of insulin,

China Phase 3 clinical part completed, filing under preparation

Partnered with 通化東宝 Tong Hua Dong Bao Group



Licensed for development & commercialization for China and other Asian territories[1]:

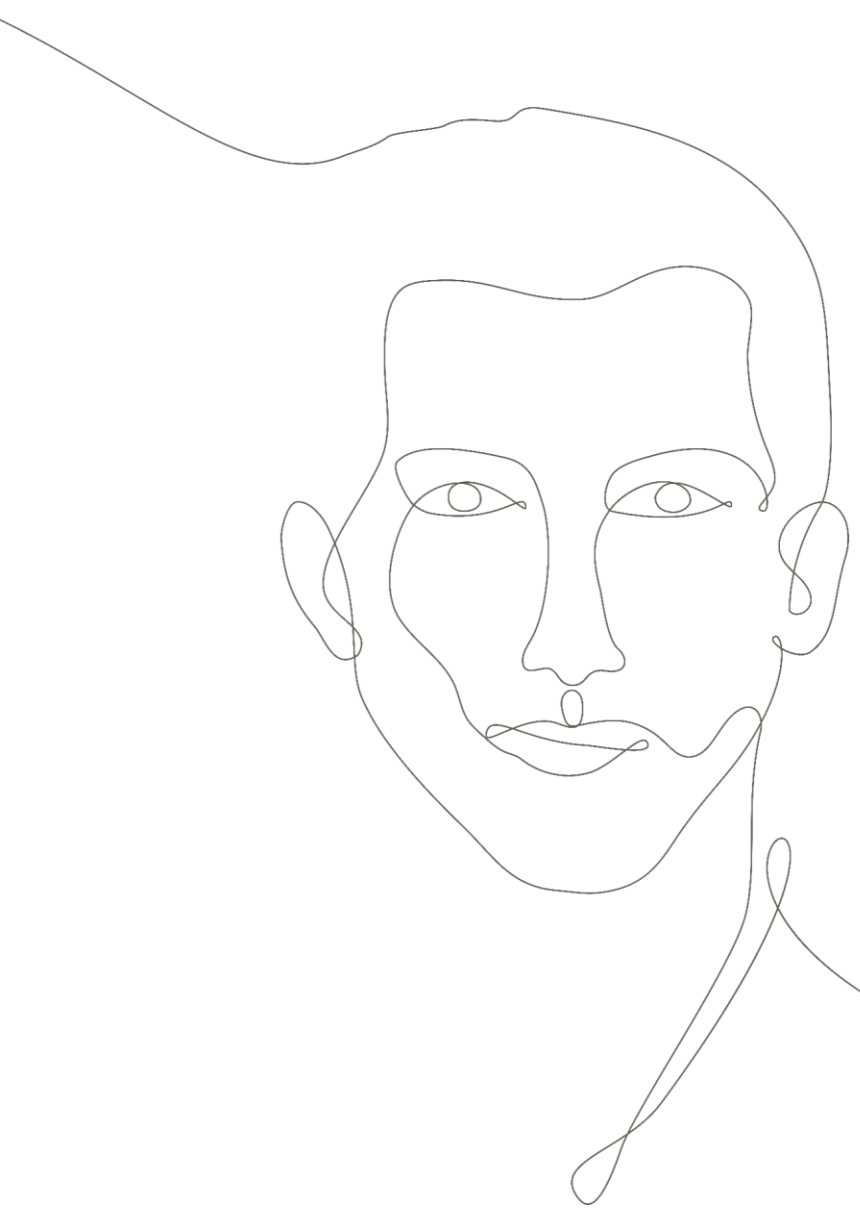
- ✓ $10m upfront
- ✓ $5m milestone - 1st patient on the Phase 3 trial in China
- ✓ $10m milestone - Phase 3 Last Patient Last Visit, Dec. 2024
- ○ $20m additional milestones - 1st marketing approval
- ○ Double-digit royalties on sales

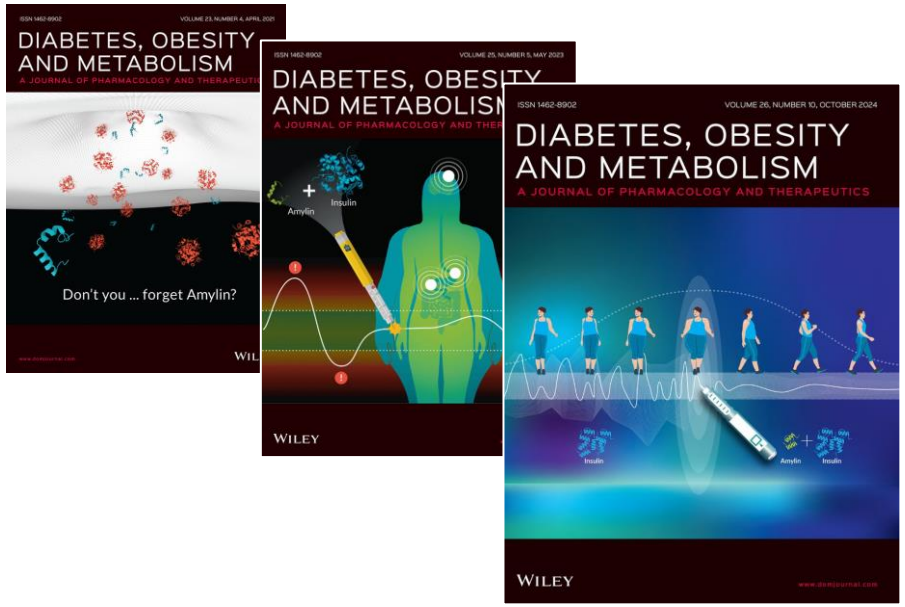
Upcoming

- ✓ Phase 3 positive topline results on people with T2D
- ○ Phase 3 read-out on people with T1D in Q4 2025
- ○ Market Authorization submission in China expected

BioChaperone® Lispro is intended to become the best-in-class mealtime insulin Adocia has retained rights for licensing BC Lispro outside THDB territories

1. China and other territories (excluding US, EU, Japan)
2. Data THDB
3. July 2025





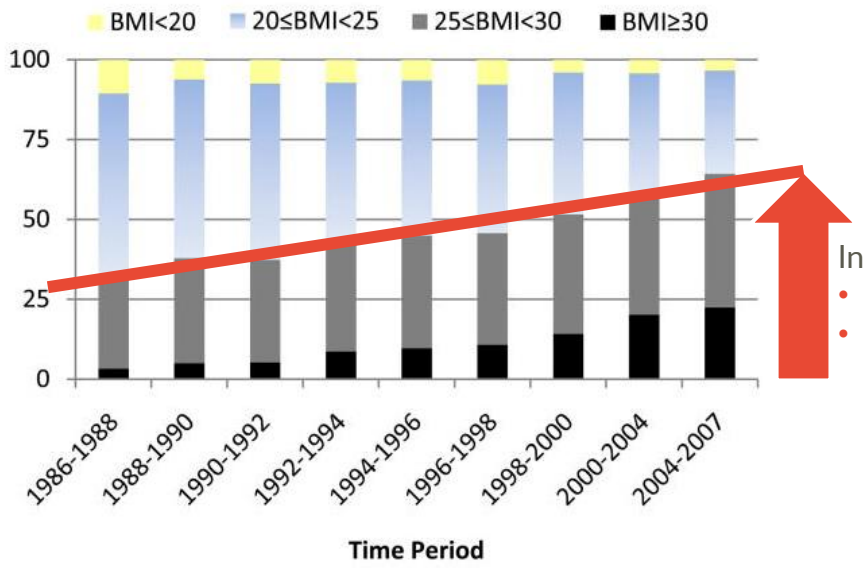
M1Pram
Insulin + Amylin analogs combination

Treating obesity in insulin-dependent people

In exclusive negotiation with sanofi

Obesity in people with T1D and T2D under Intensive Insulin Therapy (IIT) is dramatically growing. Marketed obesity drugs are not approved in this population.

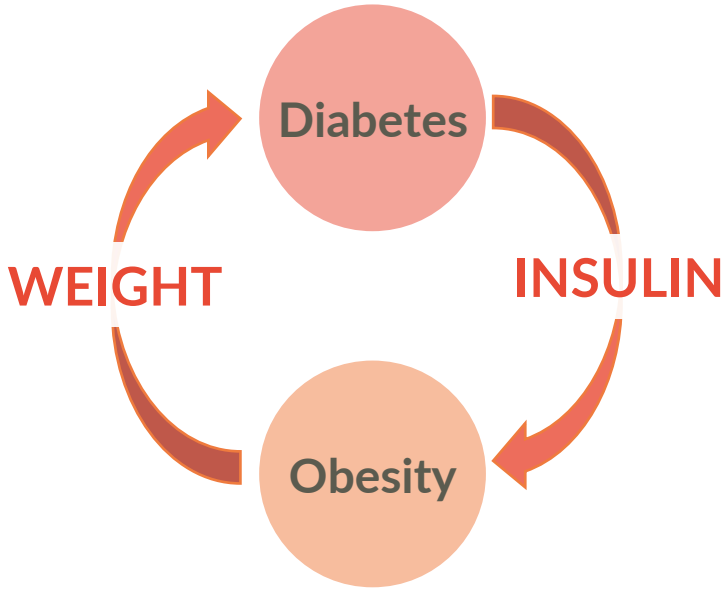
BMI[3] in people with T1D[1]



In the U.S., people with T1D[2]

- **Obesity** (BMI≥30kg/m^2): **40%**
- **Overweight** (BMI≥25kg/m2): **70%**

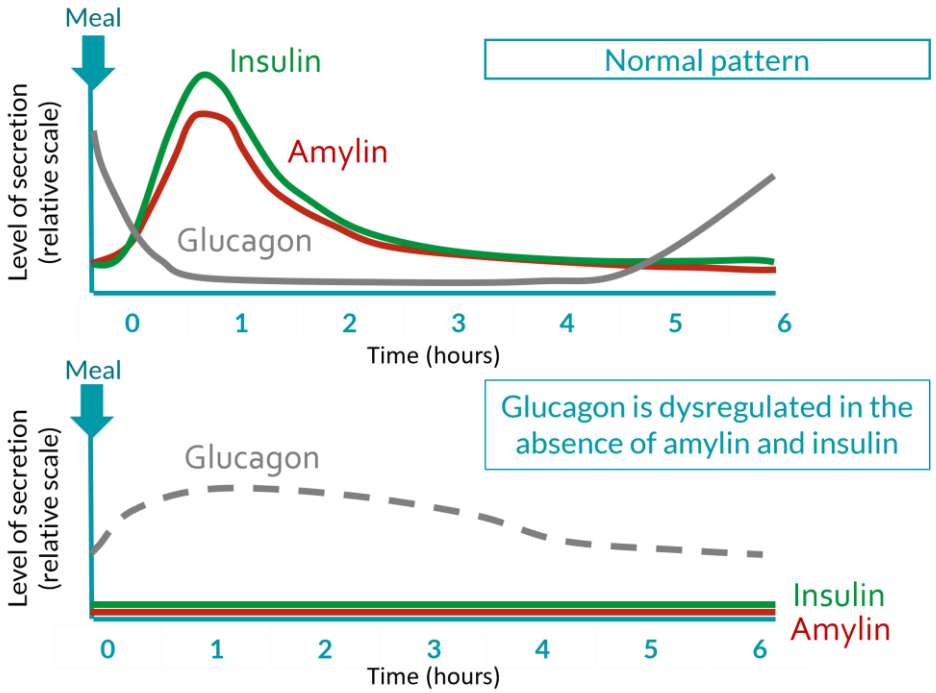
Insulin is a weight-promoting hormone



Adocia is developing the 1st obesity drug for people under Intensive Insuline Therapy (IIT), T1 and T2D

1. Conway B, et al. Temporal patterns in overweight and obesity in Type 1 diabetes. Diabet Med. 2010 Apr;27(4):398-404. doi: 10.1111/j.1464-5491.2010.02956.x.
2. Amelia S Wallace et al., Obesity and Chronic Kidney Disease in US Adults With Type 1 and Type 2 Diabetes Mellitus, The Journal of Clinical Endocrinology & Metabolism, May 2022, Pages 1247–1256, https://doi.org/10.1210/clinem/dgab927
3. BMI: Body Mass Index

Amylin is missing in people with insulin-dependent diabetes, and it contributes to diabetes dysregulations



Amylin exerts important physiological effects on metabolism and weight control

1. Activates amylin receptors in different brain areas

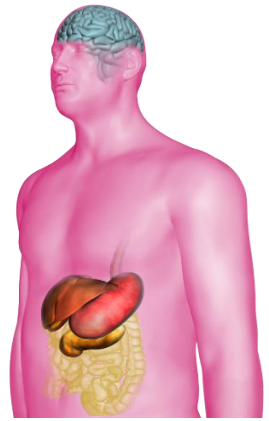
Satiety, well-being, cognitive functions protection

2. Inhibits glucagon secretion

Better glycemic control, lower PPG rise

3. Slows gastric emptying

Synchronize insulin arrival with BG rise



Reestablishing the physiologic equilibrium between insulin and amylin offers strong clinical benefits

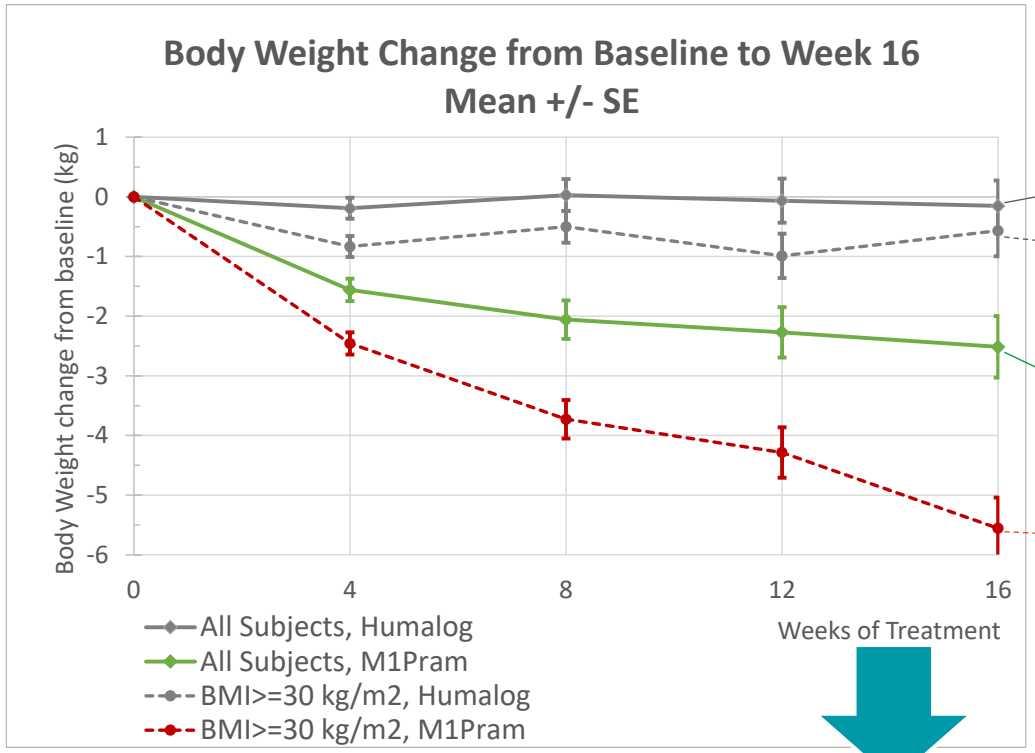
PPG: Prost-Prandial Glucose, BG: Blood Glucose

Source: Adapted from Kruger D, et al. Diabetes Educ. 1999;25:389-397

ADOCIA

M1Pram : weight loss in Overweight and Obese people with T1D

CT041 : Phase 2 study – M1Pram vs. lispro (Humalog®) – T1D - 16 Weeks



All patients IMC ≥ 25 kg/m²
(*p* value = 0.001)

-0.15 kg
lispro control arm (n=36)

-2.5 kg
M1Pram (n=34)

IMC ≥ 30 kg/m²
(*post hoc*, *p* value = 0.03)

-0.57 kg (-0.74%)
lispro control arm (n=9)

-5.56 kg (-5.64%),
M1Pram (n=7)

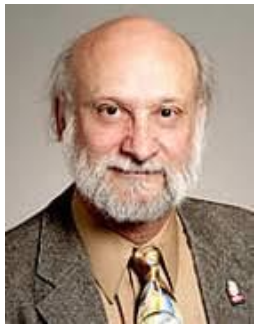
Weight loss still ongoing between W12 and W16

Refined positioning: A Phase 2b, to be conducted in the U.S. in people with T1D and obesity is in preparation

M1Pram generates high expectations from KOLs

"The phase 2 study of M1Pram shows that a single injection with each meal is as easy to use and as efficient as Humalog for glycemic control without increasing the rate of hypoglycemia. In addition, weight control is challenging for T1D patients, potentially limiting glycemic control and adding cardiovascular risk. While reducing insulin requirement, M1Pram improved appetite control and had a beneficial effect on weight, particularly in obese T1D patients. These features support a future role for this combination formulation for T1D."

Dr. Matt Riddle, Professor of Medicine, Oregon Health & Science University



"This combination has the potential to finally deliver on the promise of pramlintide for a large number of patients."

Prof. Robert Ratner, Georgetown University Washington DC

"The glycemic results with M1Pram (P1b) are quite promising as is the observed weight loss, which is important given the characteristics of the population taking prandial insulin. I look forward to the next series of clinical trials."

Jay S. Skyler, Professor of Medicine, University of Miami Leonard M. Miller School of Medicine

"Remarkably, after only 3 weeks of treatment with M1Pram (P1b), all known pharmacological effects of pramlintide were observed."

Prof. Thomas Pieber, Medical University of Graz, Austria

Medical Advisory Board: Chantal Mathieu, Matt Riddle, Jay Skyler, Orville Koltermann

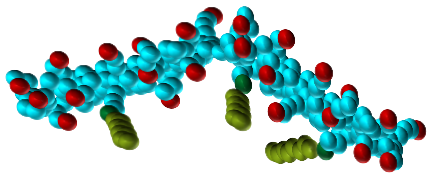
BioChaperone®

Combining peptides for greater and better weight loss

BioChaperone® technology: designed to improve peptide co-formulations

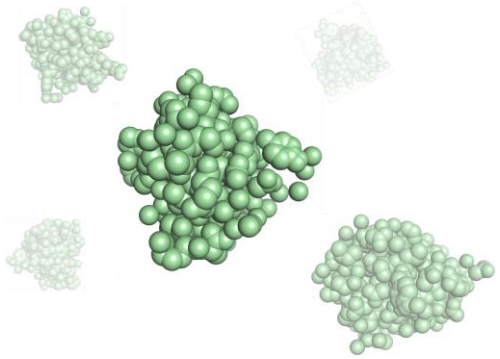
BioChaperone ® is the most advanced technology platform of Adocia:

- > 30 clinical trials involving BioChaperone®
- Based on novel proprietary polymer excipients
- Formation of non-covalent complexes with peptide APIs through electrostatic, hydrophobic interactions and H-bonding



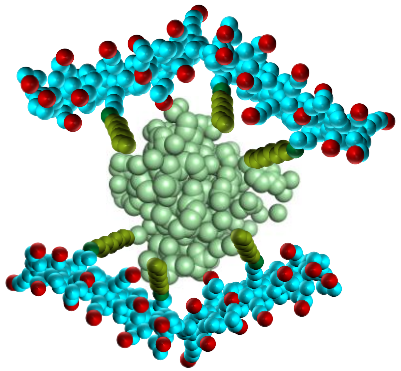
BioChaperone®

+



Proteins and/or **peptides**
(GLP-1, amylin, Glucagon, insulin…)

k_D *in the micromolar range*



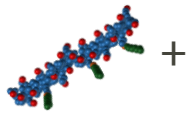
Strong anionic repulsion enabled by BioChaperone

BioChaperone® Cagrilintide and Semaglutide co-formulation

CagriSema

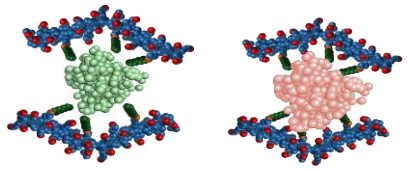
Single-use double-chamber pen
- Novo Nordisk
- Phase 3: obesity, diabetes
- -22% weight loss/year

Cagrilintide Semaglutide



BioChaperone®
- ✓ Clinically tested[1]
- ✓ Manufactured to GMP-quality on a large scale

BioChaperone® - CagriSema



Standard multi-use pen (e.g. Flextouch)
BioChaperone® is designed to stabilize
amylin and **GLP-1** in a single product

4 double-chamber pens /month → **1 multi-use pen /month**

- ✓ Manufacturing cost ↘
- ✓ Manufacturing capacity x4 ↗
- ✓ Capital Expenditure ↘
- ✓ Possibility of flexible dosing
- ✓ Environmental footprint ↘
- ✓ Intellectual property[2]: 2045 ↗

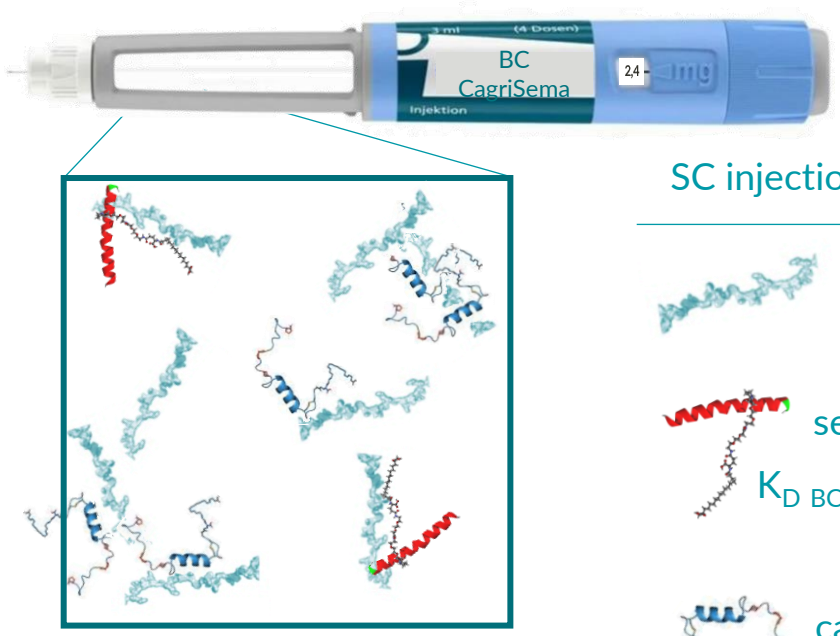
Adocia has patented BioChaperone® application to CagriSema and other amylin-GLP1 combinations

1. Tested on other hormonal combinations, such as NCT02514954, NCT02514850.
2.. PCT/EP2025/054175 and PCT/EP2025/054176 – filed February 17, 2025 - not published yet, thus no phase entries yet. The patent term is anticipated.

BioChaperone® CagriSema - mechanism of action

1 In formulation

- Non-covalent
- Dynamic BC-Cagri and BC-Sema complexes
- More than 99.7 % of bound peptides



SC injection,

BC

semaglutide

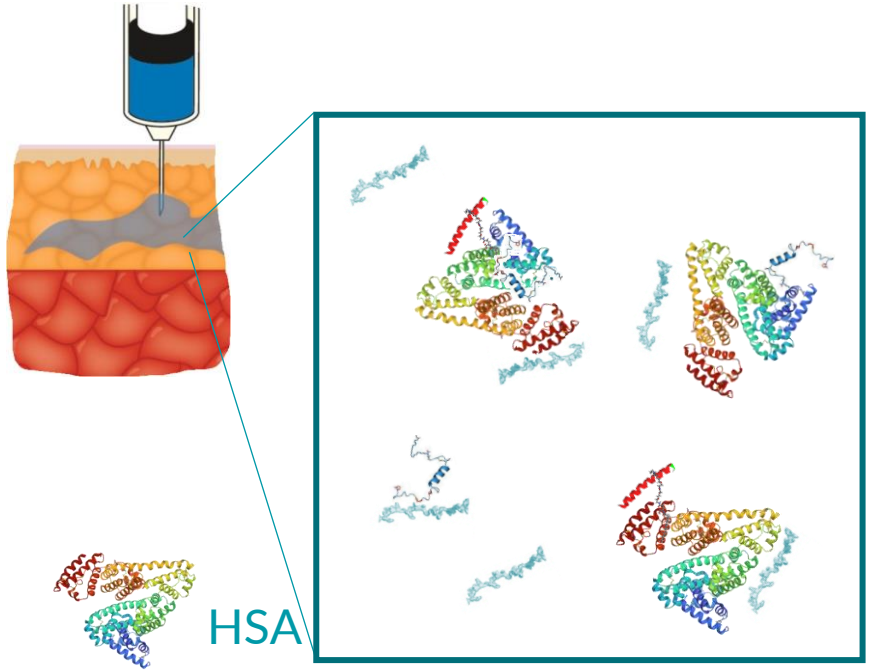
$K_{D\ BC\ Sema}$ = 0.8 µM

cagrilintide

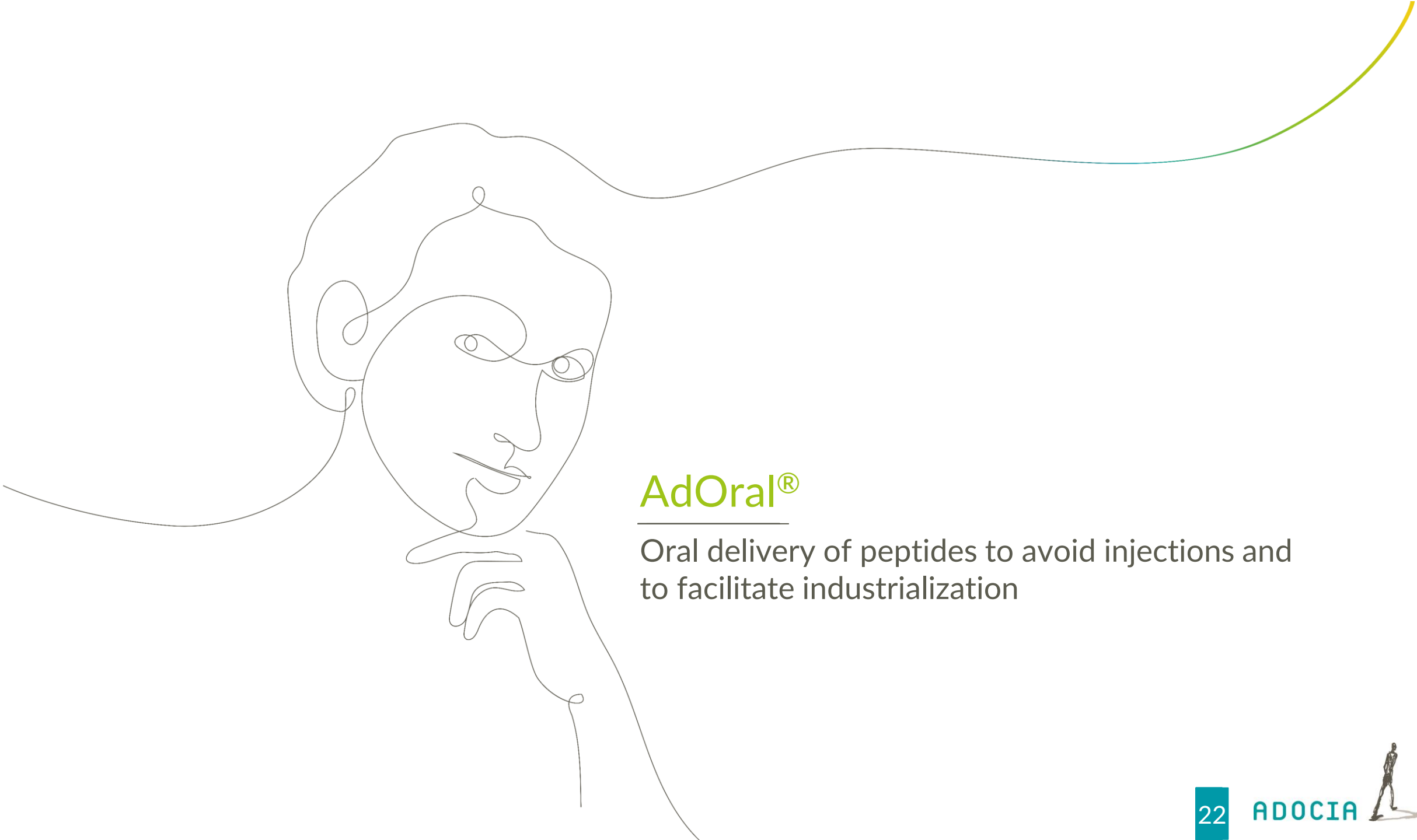
$K_{D\ BC\ Cagri}$ = 0.9 µM

2 After injection

- Dissociation of BC-peptide complexes due to interaction with plasma proteins (eg. HSA) followed by diffusion to the bloodstream
- **No bioavailability loss[1]**



1. Pk study in pigs comparing BioChaperone® CagriSema vs Cagrilintide and Semaglutide separate injections



AdOral®

Oral delivery of peptides to avoid injections and to facilitate industrialization

AdOral®, a promising technology for oral delivery of peptides

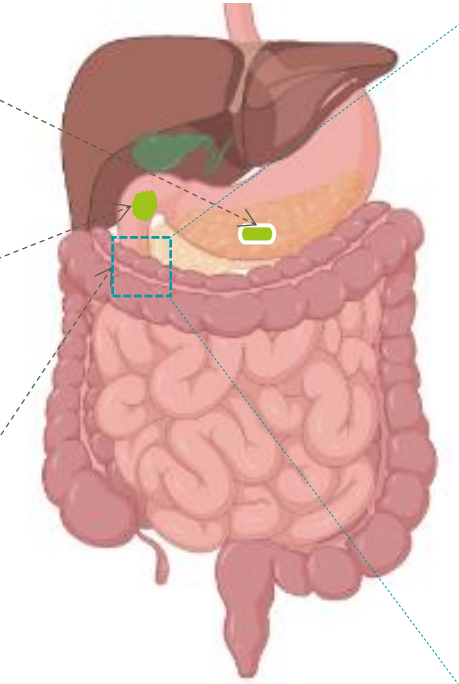
- AdOral® is a unique formulation based on a new type of **permeation enhancer (PE)** combined with **peptide protection** against degradation
- **In vivo POC** established with **semaglutide** compared to Rybelsus®, an oral formulation for Type 2 diabetes treatment
- **Potential applications** to other peptides or proteins
- Technology **patented until 2042** globally

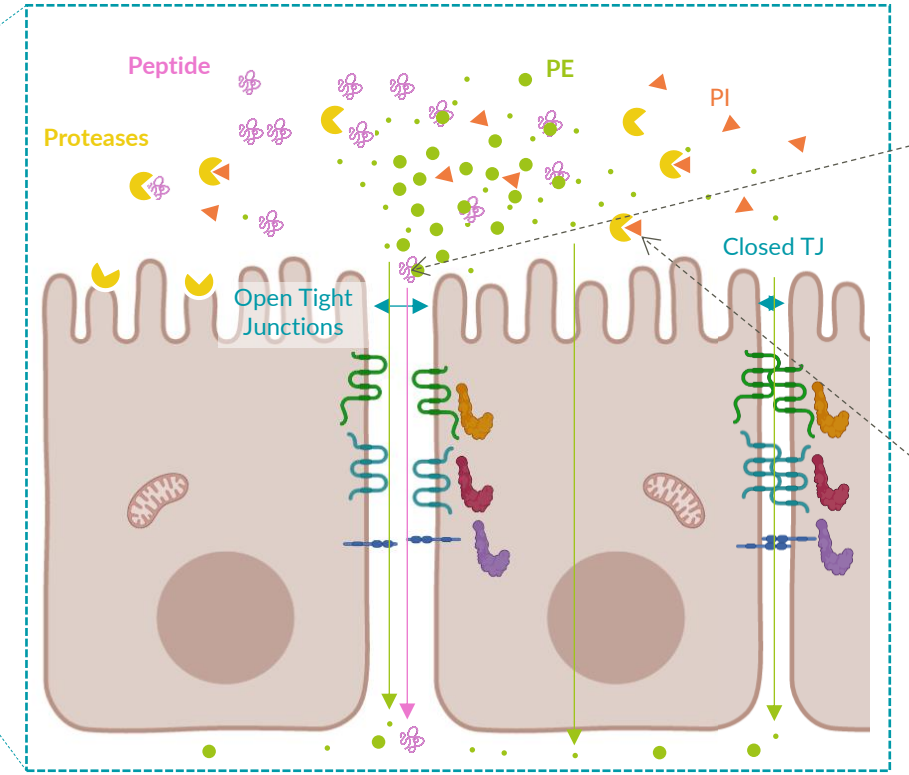
AdOral®: innovative formulation based on a **new type of permeation enhancer**, combined with **proteases inhibitor**

1. Gastro-resistant capsule is taken

2. Capsule wall dissolves at neutral pH

3. Peptide is released in the duodenum



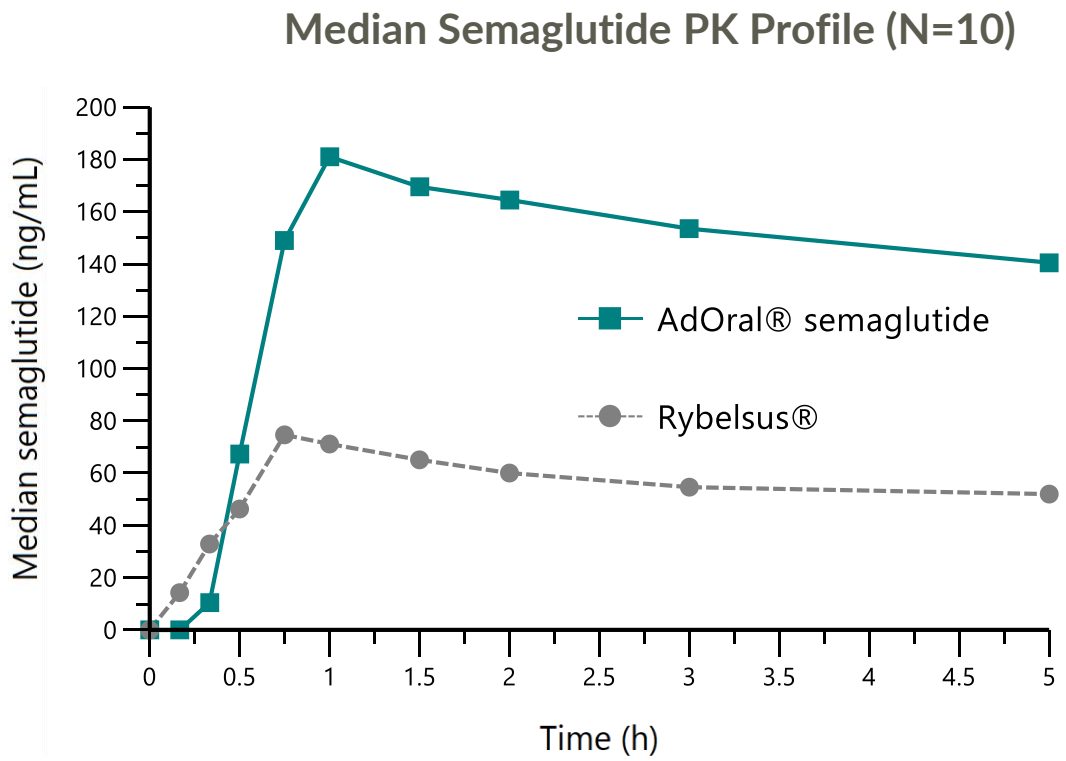


4. The **permeation enhancer (PE)** works by increasing paracellular absorption across the intestinal epithelium

5. Peptide proteolysis is prevented by **proteases inhibitor (PI)**

AdOral® significantly improves oral bioavailability of peptides

Semaglutide 14mg bioavailability formulated with AdOral®



2.5-fold higher median than Rybelsus®

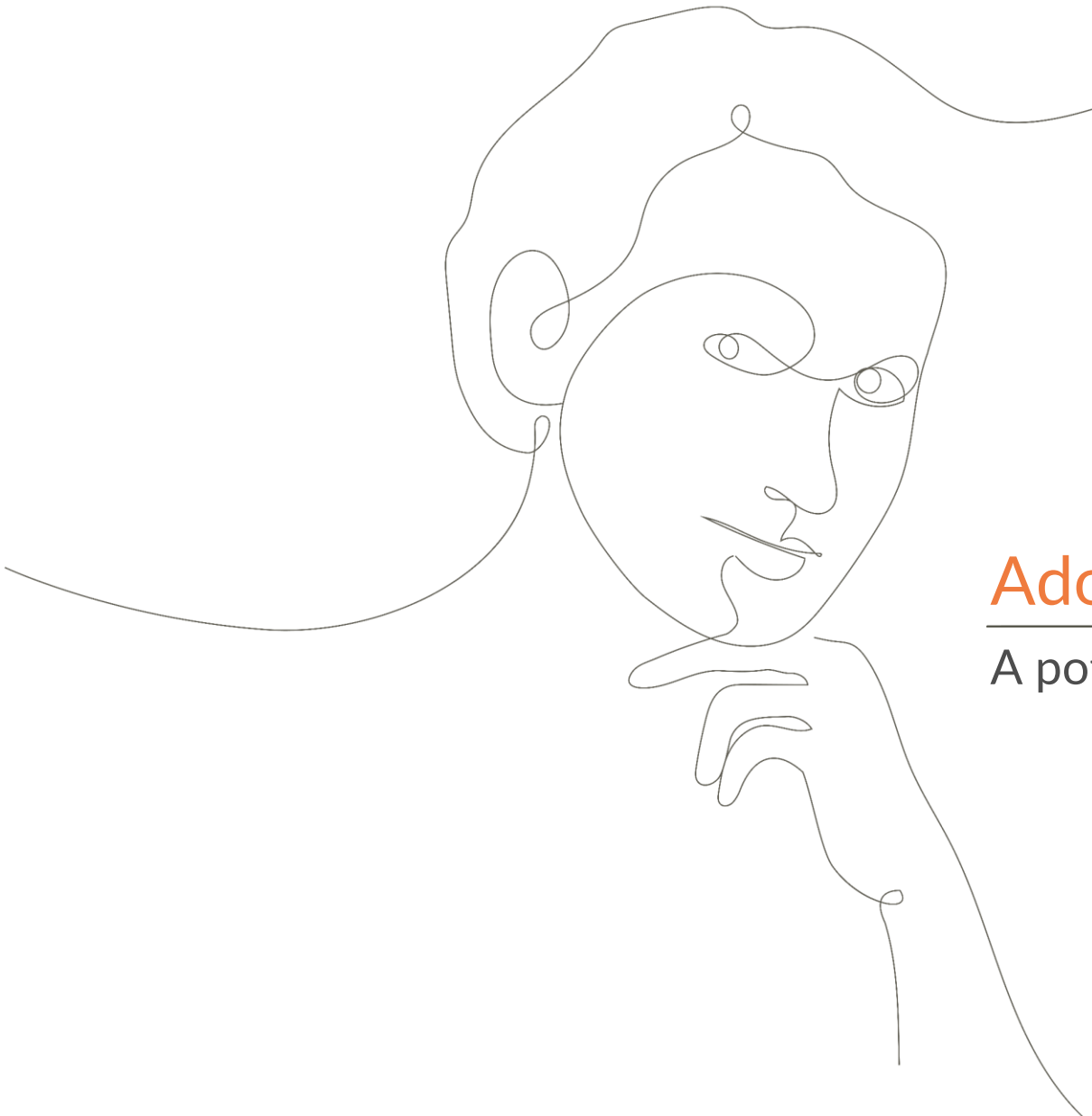
AdOral® Sema 14mg leads to a median bioavailability ~2.5 times higher than the commercial comparator Rybelsus® 14mg

AdOral® technology key attributes

AdOral capsule

Attributes	Value
✓ Improved bioavailability, via permeation enhancer, proteases inhibitor and duodenal delivery	▶ Reduced API dose (number of patients, tablet/caps size, COGS)
✓ Good tolerance and safety	▶ AdOral new excipient are well tolerated
✓ Gastro-resistant solid form (capsule or tablet)	▶ Industrial advantages vs. sterile injectables (COGS, supply chain…) ▶ Improve patient adhesion to treatment and compliance
✓ Permeation Enhancer facilitating paracellular pathway	▶ Versatile application to other peptides/proteins

AdOral® Technology is patented until 2042 globally

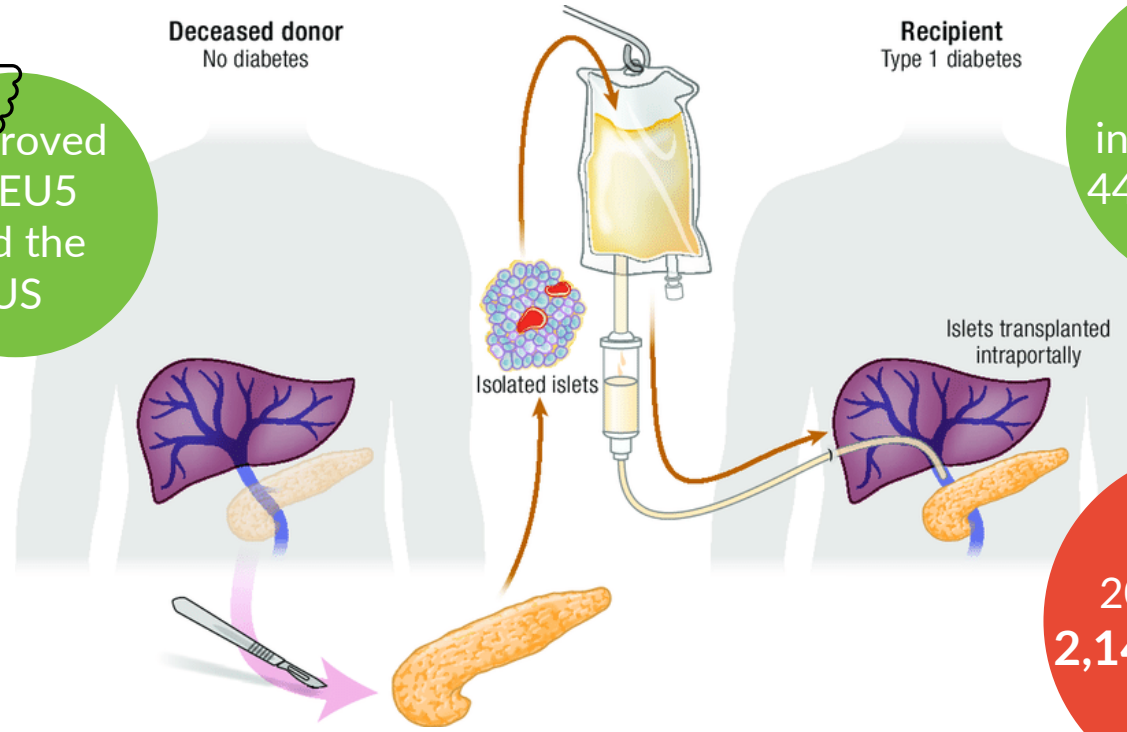


AdoShell®

A potential functional cure for Type 1 Diabetes

Current islets transplantation faces challenges, drastically restricting its use

Approved in EU5 and the US



Insulin independance 44% at 6 years

from 2000 - 2020 **2,149 patients**[1]

Downsides/limitations

- Immunosuppressants to avoid graft rejection is a high safety concern
- Cells from deceased donors are in short supply
- iPSCs under development present a risk of uncontrolled development

AdoShell® aims to unlock the potential of cell therapy

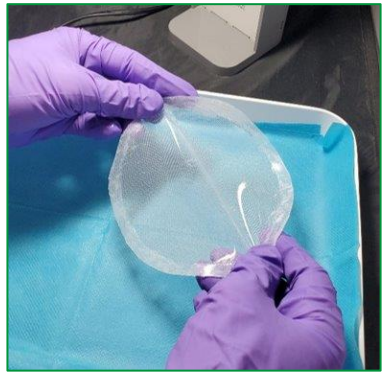
iPSCs: induced pluripotent stem cells

1. Berney T. et al., Transpl Int 35:10507

AdoShell®, the promise of cell therapy without immunosuppression for people with Type 1 Diabetes

Pancreatic islets from donors OR **Stem Cells Derived Islets**

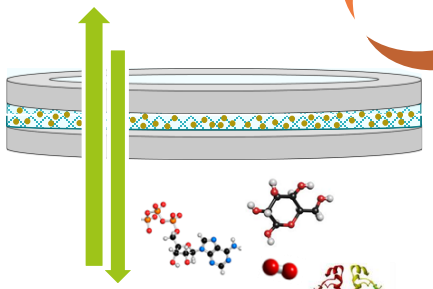
AdoShell®



Biomaterial (hydrogel + reinforcing frame) containing **endocrine cells**

Patented until 2043[1]

Minimally invasive surgery (laparoscopy)



Immuno-isolation
Ab, T cells
Large entities >10nm

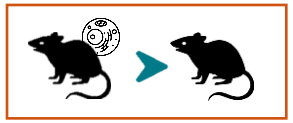
Free diffusion
Oxygen, Glucose, Insulin
Small entities <5nm

- Allow **insulin secretion in response of glycemic variation**
- **Protect** cells from immune system
- Ensure cell **containment and retrievability**

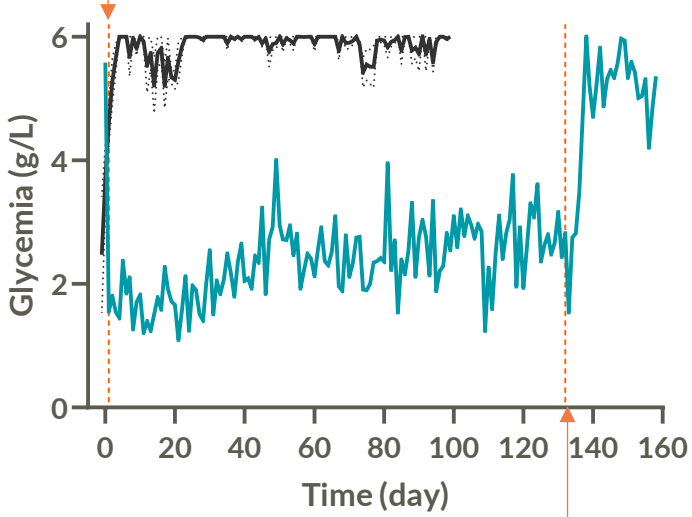
AdoShell® might allow a widespread application of cell therapy to T1D and insulin-dependent T2D

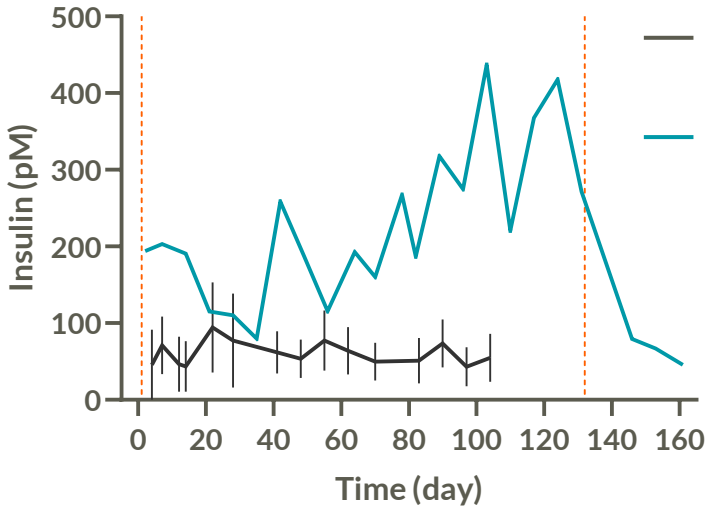
1. WO2024/01355 and WO2024013353 - filing date: July 13, 2023, national phase entries in Europe (European patent application), US, Canada, Australia, China, Japan, South Korea, India, Saudi Arabia, Arab Emirates, Qatar, Kuwait. The Patent term is anticipated.

AdoShell® Islets demonstrates long term efficacy in standard diabetic rat model



Transplantation of AdoShell® containing allogeneic islets in the peritoneal cavity at Day 0





— Diabetic rats

— Diabetic rats with AdoShell® Islets

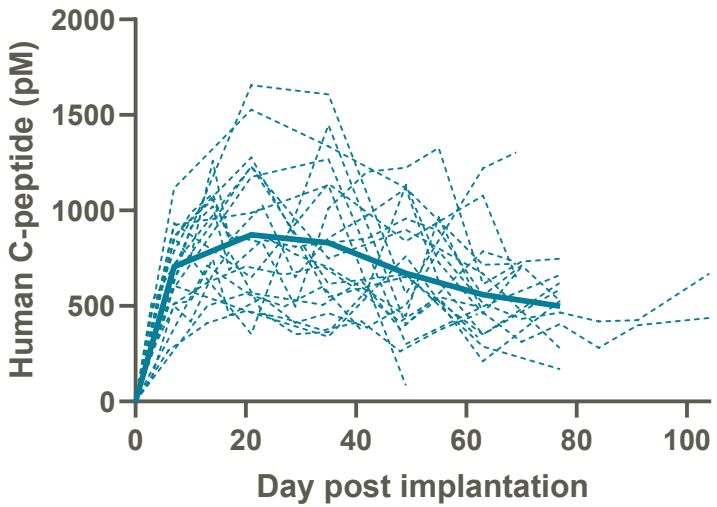
Explantation at Day 132

AdoShell® Islets regulates glycemia, paired with steady insulin secretion
Return to hyperglycemia upon explantation

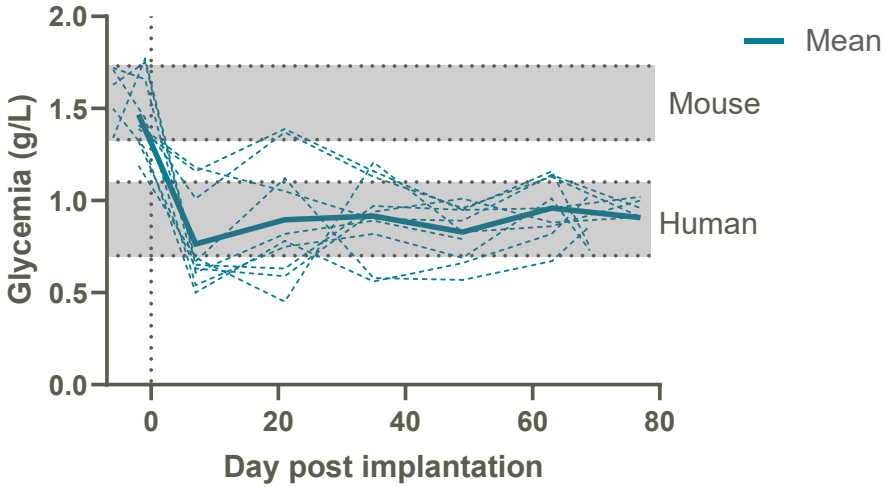
Functionality and efficacy of AdoShell® Human Islets in immunodeficient mice

Xenogeneic transplantation of AdoShell® human islets in immunodeficient NXG mice

Long term *in vivo* C-peptide secretion (2 months), N=4 independent studies, n=20 mice



Long term impact on mouse glycemia (2 months), N=2 independent studies, n=10 mice



- **100 % engraftment** for at least 2 months
- Mice glycaemia in the **human range**
- 2 mice maintained up to **104 days**

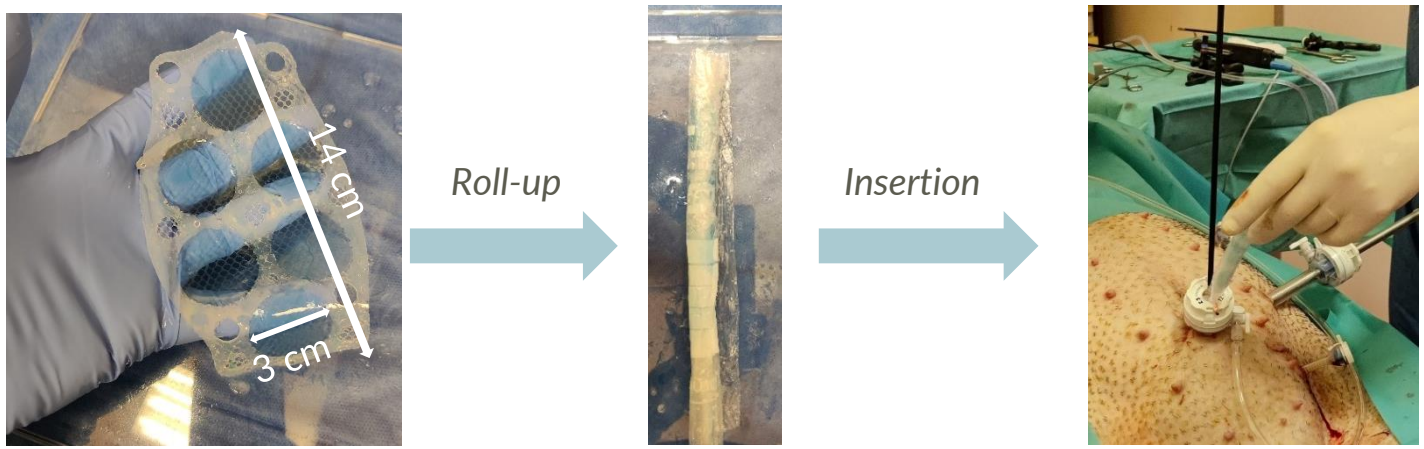
Robust engraftment of human islets in AdoShell® implanted in immunodeficient mice allows glycemic control

Note: C-peptides are co-secreted with insulin. C-peptides are biomarkers of islets functionality

AdoShell®: successful scale up from animal to human device for First-In-Human study

Human size AdoShell® prototype

Simple implantation procedure by mini-invasive surgery (laparoscopy)

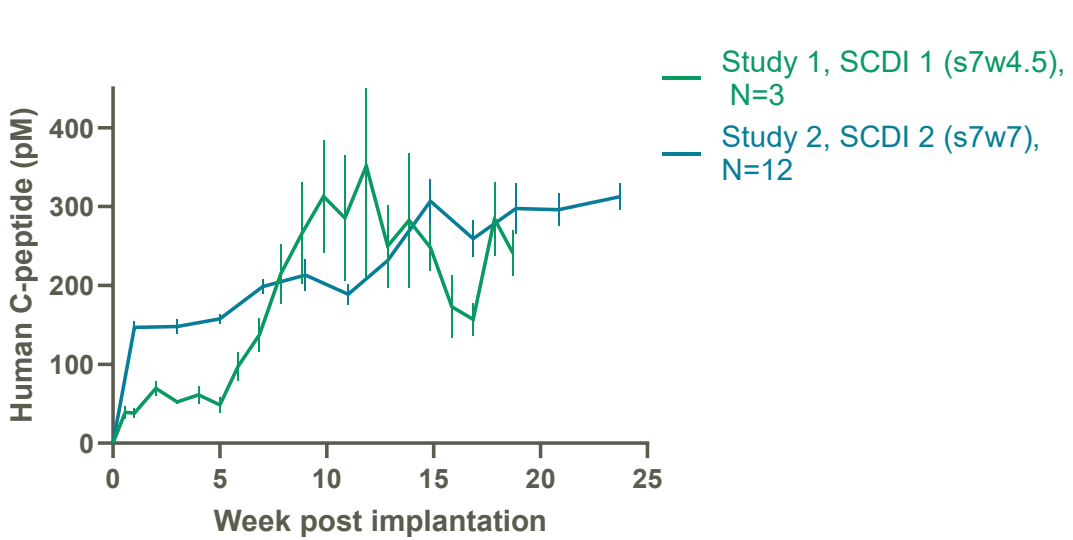


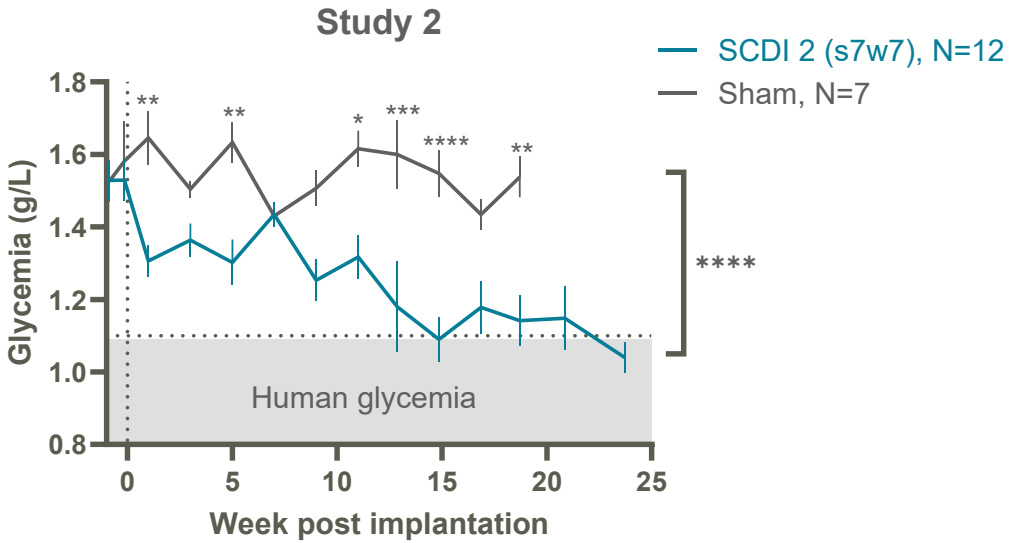
- Intraperitoneal implantation
- 1 implant = 1 pancreas
- Up to 3 sites for delivery
- Total delivery capacity: 3 pancreas

Ability to deliver a therapeutic dose opens a pathway towards clinical application

AdoShell®: successful translation from human islets to stem cell derived islets

Transplantation of 2 types of SCDI in NXG mice (500 to 700 clusters/mouse).





2 types of AdoShell® SCDI show maturation and increased functionality for at least 24 weeks
Progressive regulation of mouse glycemia close to human levels

Study 1: Stimulated C-peptide
Study 2: Random C-peptide

Mean ± SEM
Statistical analysis: 2-way ANOVA

Next steps with AdoShell®

Human islets: First in Human clinical trial

Regulatory interactions ✓	Scale-up ✓	Surgical procedure ✓	Regulatory studies	FIH

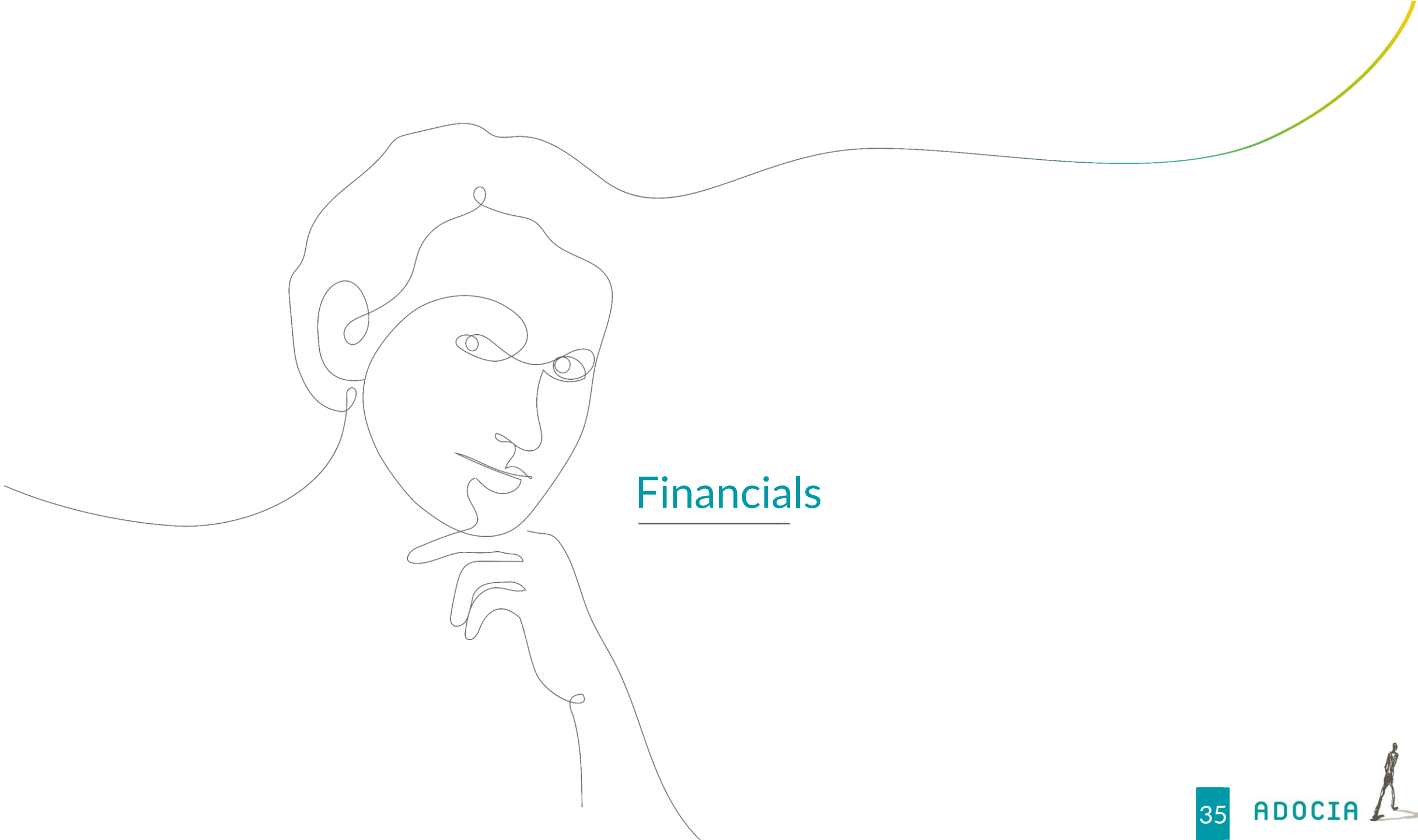
Stem cells derived islets

In vitro functionality ✓	In vitro maturation ✓	In vivo functionality ✓	In vivo maturation ✓	Partnership for SCDI

Other cell therapies applications

Exploration

The key next step for AdoShell® is the First in Human



Financials

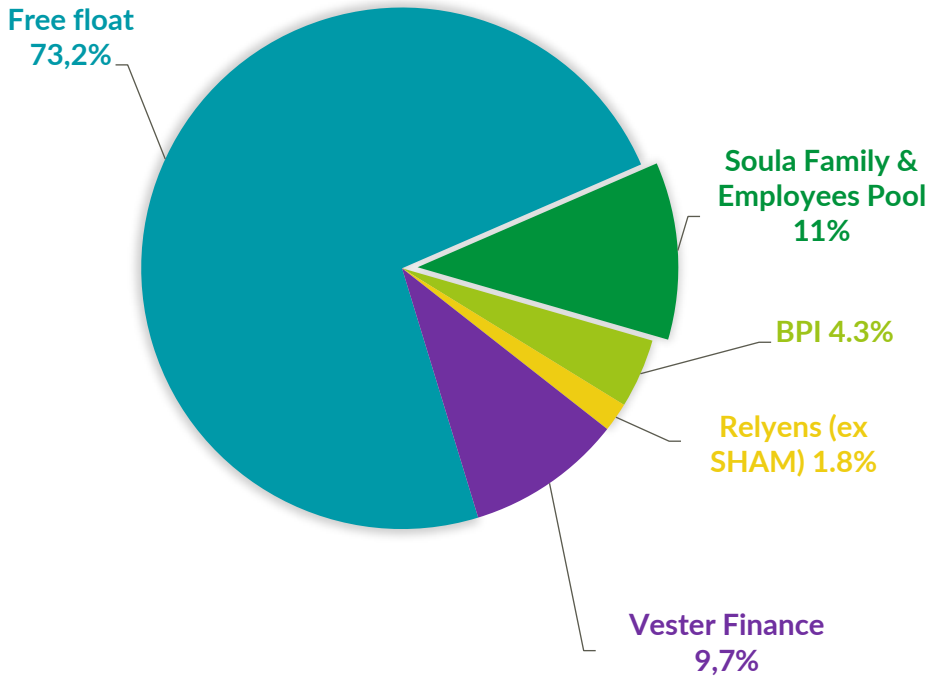
Key Financials

- **Cash position** (June. 30, 2025): €7,1 million
  - €9.7 million Private Placement completed on Feb. 26, 2025
  - $10m milestone payment received in July 2025

  → Cash runway: Q2 2026
- **Indebtedness**: €3.3m (state-guaranteed loan maturing Aug. 2026)
- 75% cash burn dedicated to R&D expenses
- **Euronext Paris (ADOC)**
  - 18.3 million shares[1] EURONEXT
    - 2.1 million warrants issued – if exercised, total proceeds of ~€10.3 million
  - Stock price: ~€7,6[1]
  - Liquidity: ~240k shares/day (2025)
- **Analyst coverage**:

Kepler Cheuvreux ODDO BHF MAXIM MERCHANT CAPITAL

Shareholder ownership[2]



1. As of September, 25th 2025

2. According to last information available on June, 30th, 2025