PRESS RELEASE

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ADOCIA Announces First Half 2025 Financial Results and Provides a Business Update

- Cash position of €7.1m (million) as of June 30, 2025 following successful completion of €9.7m private placement in February 2025
- Cash runway secured until Q2 2026 considering the US$10 million milestone payment from partner Tonghua Dongbao and 2024 Research Tax Credit of €2.8 million, both received in July 2025
- Recent advances on flagship product pipeline:
    - BioChaperone® Lispro read out positive Phase 3 top-line data in China in people with Type 2 Diabetes and results in Type 1 Diabetes expected in Q4 2025
    - BioChaperone® and BC Cagrisema: business priority given to establishing partnerships, while generating additional differentiated data
    - AdoShell®:
        - proof-of-concept established on insulin-secreting stem cells and priority given to find a partner
        - submission of the clinical trial application with human islets now expected in Q3 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, announces today its first half financial results for the six months period ended June 30th, 2025, and provides a business update.

Half-year consolidated financial statements, expressed according to IFRS guidelines, underwent limited review by the statutory auditors and subsequently have been approved at the Board of Director's meeting held on September 24th, 2025.

"During the first half of the year, an important milestone was reached with the publication of positive results from the Phase 3 clinical trial conducted with BC Lispro in China in people with Type 2 Diabetes. We look forward to the Phase 3 results for Type 1 Diabetes, which are expected to be released in the coming weeks. In addition, we have made substantial progress by demonstrating the relevance of AdoShell® for insulin-secreting stem cells, and our current priority is to partner this development. Finally, our BioChaperone® platform continues to generate interest in an increasingly competitive landscape for the development of new peptide formulations targeting obesity and diabetes", says Olivier Soula, CEO of Adocia.

"On the strength of our recent results, we prioritize our efforts on BioChaperone®, AdoShell® and AdOral®. As a result, it was decided to place the AdoGel® project on hold. Regarding AdoShell®, the team is currently preparing the submission of the clinical trial application with human islets, now scheduled for Q3 2026. Our cash runway into Q2 2026 allows us to pursue the development of our projects and materialize partnership opportunities. Moreover, our various interactions confirm that our technologies are closely aligned with the ambitions of key players in the diabetes and obesity fields", adds Mathieu-William Gilbert, CFO-COO of Adocia.

Key financial results of first half 2025

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 euros, consolidated financial statements (IAS/IFRS)	H1 2025 (6 months)	H1 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)**

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 (IFRS2 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 loss**, considering the above factors, stands at €9.3 million, compared with a €8.9 million loss 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.

First Half 2025 Business 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 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[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 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.

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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*

[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*

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 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[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, 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.

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[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*

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.

Participation in Investor Events

Adocia will be participating in several investor events in the coming months:

- **HealthTech Innovation Days** (October 7, 2025, Paris)
- **Investor Access** (October 8, 2025, Paris)
- **BIO-Europe Fall** (November 3-5, 2025, Vienna)
- **Investir Day** (November 25, 2025, Paris)
- **JP Morgan 2026 – 44th Annual Healthcare Meeting** (January 12-15, 2026, San Francisco)

During these professional meetings with the financial community, through "one-to-one" formats or plenary presentations, Adocia's management will review the latest updates and future prospects for the Company.

Availability of the 2025 half-year financial report

The 2025 half-year financial report of Adocia will be filed with the French Financial markets authority (Autorité des marchés financiers). It will be available to the public and consultable on the www.adocia.com website in the Investors – Regulated information section.

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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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.