PRESS RELEASE

Lyon, October 15th, 2025

ADOCIA

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

- Cash position of €13.4 million as of September 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
- Positive Topline Results of Phase 3 Clinical Trial on Ultra-Rapid Insulin BioChaperone® Lispro in people with Type 1 Diabetes and Type 2 Diabetes

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 third quarter of 2025 and provides a business update.

"The clinical success of BioChaperone® Lispro ultra-rapid insulin demonstrates Adocia's ability to invent and develop a product as complex as prandial insulin. I would like to thank Adocia's and Tonghua Dongbao's teams for the high quality of execution of this Phase 3 trial. The century-long history of insulin development shows that innovations have always come from delivery methods and absorption profiles. We are now seeing the same challenges with GLP-1, amylin, and other metabolic peptides. It is now Adocia's mission to apply its expertise and technology portfolio to these new treatments for diabetes and obesity," declared Olivier Soula, CEO and Co-Founder 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 receipt of the 2024 Research Tax Credit of €2.8 million, secures our cash runway until Q2 2026. The success of the Phase 3 clinical trials of BioChaperone® Lispro marks a key milestone in our collaboration with Tonghua Dongbao, bringing us closer to the next contractual step — the payment of US$20 million, subject to marketing authorization in China, and the receipt of double-digit royalties on future sales", added Mathieu-William Gilbert, CFO-COO of Adocia.

Third quarter 2025 financial results

Financial highlights for the quarter include the following:

DETAIL OF THE REVENUE

In thousands of euros, IFRS standards (unaudited)	09/30/2025 (3 months)	09/30/2024 (3 months)	09/30/2025 (9 months)	09/30/2024 (9 months)
Licensing revenues	0	0	0	0
Research and collaboration agreements	406	0	1,437	0
Revenue	**406**	**0**	**1,437**	**0**

The revenue of €1.4 million over the first nine months of 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 €13.4 million as of September 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] as well as the full amount of the Research Tax Credit due for 2024 for €2.8 million and the milestone payment of US$10 million (net of US$9 million after 10% withholding tax) from its Chinese partner Tonghua Dongbao, both received in July 2025.

The **cash burn** related to activities, excluding the cash payment received from Tonghua Dongbao, amounted to €13.2 million for the first nine months of 2025, compared to €12.6 million during the same period last year on a comparable basis (excluding financing).

Net financial debt (excluding IFRS 16 impacts), consisting exclusively of state-guaranteed loans (PGE), amounted to €2.8 million as of September 30, 2025, down €0.5 million compared to June 30, 2025, following the repayments made during this quarter. The maturity of these loans remains up to end August 2026.

The **cash position** as of September 30, 2025, of €13.4 million 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 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.

[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 €9.7 Million Private Placement*

Third quarter 2025 Highlights

BioChaperone® Lispro in China: Positive Phase 3 topline results in Type 2 and Type 1 Diabetes

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[2], triggering a US$10 million milestone payment (net of US$9 million after 10% withholding tax) received in July 2025.

In July 2025, Adocia and Partner Tonghua Dongbao announced positive topline results of this Phase 3 in people with Type 2 Diabetes[3], 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®.

In October 2025, Adocia and Tonghua Dongbao announced positive topline results of this Phase 3 in people with Type 1 Diabetes[4]. BioChaperone® Lispro successfully demonstrated in people with Type 1 Diabetes non-inferior HbA1c reduction at 26 weeks compared to Humalog®, achieving the primary endpoint, and a significant reduction in the rise of blood glucose after a test meal, achieving a key secondary endpoint. Blood glucose level, monitored by 10-point SMBG, was statistically decreased 1 hour after each meal in comparison with Humalog®.

The contract with Tonghua Dongbao includes a milestone payment of US$20 million, which would be triggered upon obtaining marketing authorization in China, and subsequent double-digit royalties on sales to Adocia. The marketing authorization application is under Tonghua Dongbao's responsibility.

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 difficult to formulate peptides. The company's priority is to conclude a partnership for this technology.

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[2] *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*

[3] *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*

[4] *Press Release, October 15, 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 T1D*

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[5]. 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[6]>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[7].

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 clinical trial submission is 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 US$3.4 billion in global sales in 2024 and approximately US$1.8bn in H1 2025[8]. 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

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[5] *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*

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

[7] *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.*

[8] *Derived from Novo Nordisk FY2024 and H1 2025 reports*

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®.

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).

Contact

Adocia

Olivier Soula
CEO

contactinvestisseurs@adocia.com
+33 (0)4 72 610 610
www.adocia.com

Ulysse Communication

Adocia Press & Investor Relations
Bruno Arabian
Nicolas Entz

adocia@ulysse-communication.com
+ 33 (0)6 87 88 47 26

ELIGIBLE PEA PME

European Rising Tech LABEL

ADOC LISTED EURONEXT

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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, as updated in the Company's 2025 Half-year financial statements, published on September 25, 2025, 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.