Innovative
Medicine
for everyone
everywhere

ADOCIA

innovative medicine
for everyone, everywhere

ADOCIA Presentation

November 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)
4. **Assets:** **1 ready for submission in China, 2 clinical stage specialty products** (Ph. 1 to 2) and **4 proprietary technology** platforms
5. Leading a team of **80 experts, including 35 PhDs/MDs/PharmDs**, based in Lyon, France

Executive Leadership 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: 589 million[1]

Obesity: 1 billion[2]

THE ROOT CAUSE

Peptides dysregulation

Insulin
Amylin
GLP-1
Glucagon
…

CURRENT SOLUTIONS

Peptide Replacement Therapies

- ✓ Efficient
- ✓ Safe
- ✗ Delivery Challenges

CURRENT CHALLENGES

Ensure adherence to chronic treatments

Ensure mass production of obesity drugs

OUR SOLUTION

ADOCIA

Expert in innovative peptide delivery

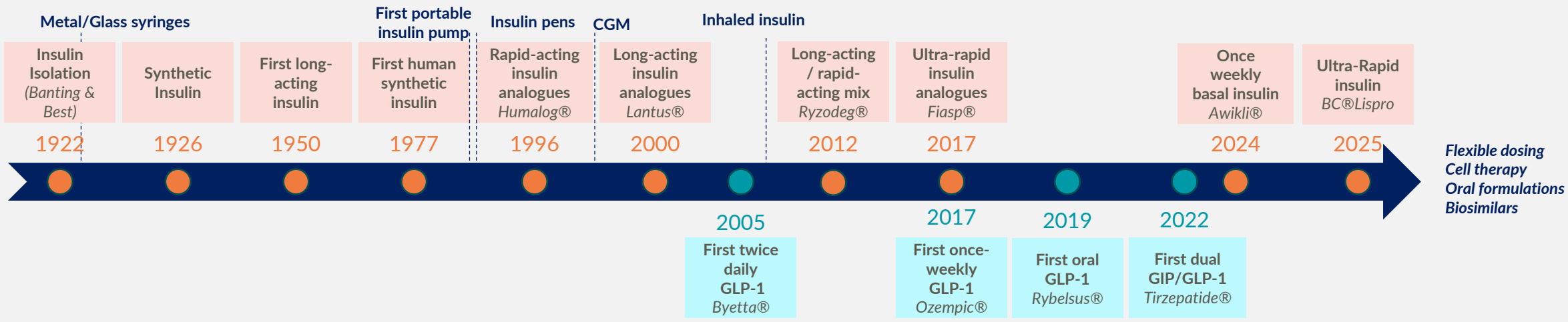
STRATEGIC IMPACT

Deliver a therapeutic revolution to mass population

1. IDF Atlas, 11th Edition, 2025
2. World obesity atlas 2025

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

100 years of Insulin development



20 years of GLP-1 / Amylin development

ADOCIA

From a mature market with few players to a fast growing market with many newcomers

Insulin
Mature Market

- First porcine insulin: 1922
- Faster, longer and combination of insulins
- 80 million insulin users[1]
- $20 Bn market size in 2024[2]
- 3 key players, Lilly, Novo, Sanofi

GLP-1, Amylin…
Fast Growing Market

- First GLP-1 and amylin: 2005
- Longer, oral and combinations of peptides
- 1 billion obese people in the world in 2025[3]
- $150 Bn expected in 2030[4]
- 2 leaders Novo, Lilly and more than 30 players

Capitalizing on its insulin track record, Adocia is best positioned to innovate in the delivery of peptides of the metabolism

1.More than 150 million people worldwide depend on insulin therapy for health. (*BMJ Open Diabetes Research & Care*, 2021); Only 50% of people who need insulin have access to it. (Doctors Without Borders, 2024) 2. Grand View Research Insulin Market (2025 - 2030) 3. World obesity atlas 2025 4. Grand View Research GLP-1 Receptor Agonist Market (2025 - 2030)

Building Leadership in Advanced Metabolic Peptide Delivery: Capitalizing on Insulin Success

Reaching commercialisation: Positive Ph. 3 results with BioChaperone technology applied to insulin

2025

Leveraging our BioChaperone technology into **obesity treating hormones**

2027

Adocia aspires to be a **profitable leader in metabolic hormones delivery,** and **develop its proprietary product**

2030+

4 key proprietary platforms designed to unleash peptide delivery in chronic diseases

BioChaperone®

Formulation and co-formulation of peptides

Unlock peptide combinations

- ✓ *Stabilizing or combining peptides*
- ✓ *Improving efficacy by accelerating insulin action*

AdOral®

Oral delivery of peptides

Avoid injections and sterile manufacturing

- ✓ *Improving oral bioavailability of peptide*

AdoShell®

Peptide-secreting cells delivery

Develop a potential functional cure for T1D without immunosuppressors

- ✓ *Protecting islets against immune system*
- ✓ *Ensuring islets retrievability*

AdoXLong™

Long-acting peptides

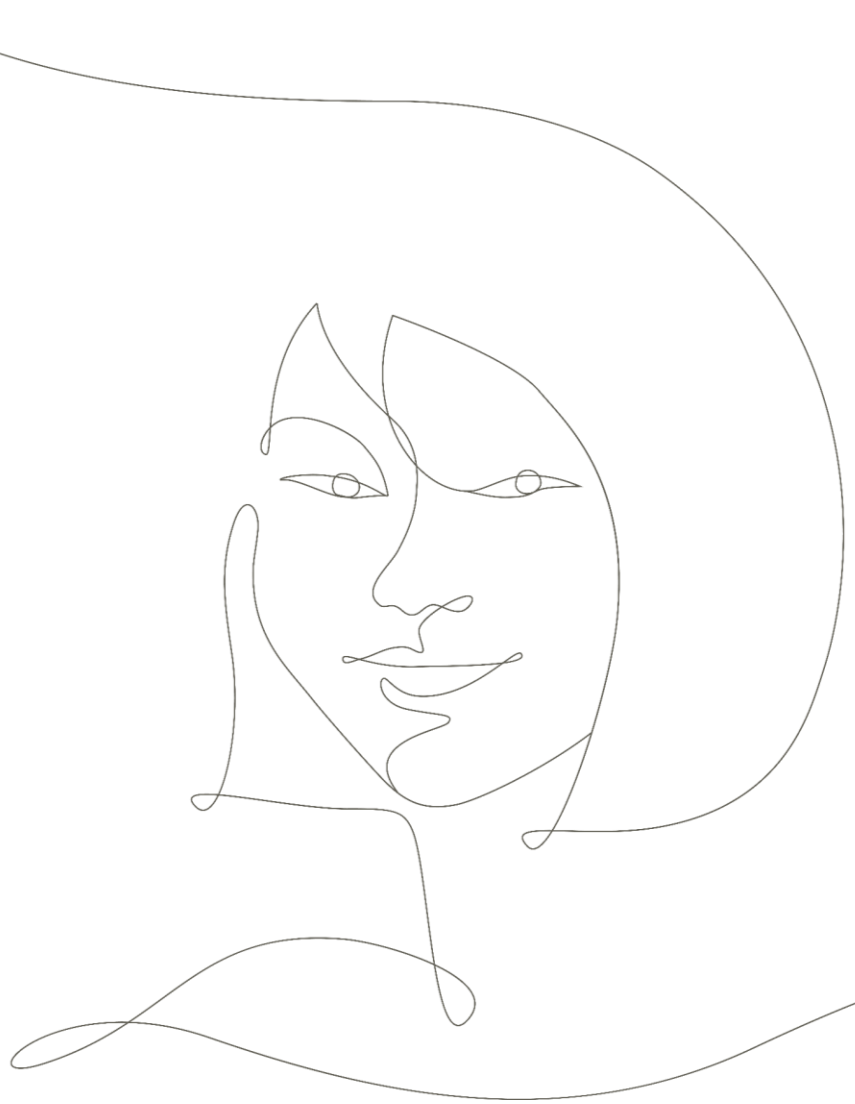
Reduce frequency of injections and increase manufacturing capacity

- ✓ *Permitting a once-a-month injection*

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

Platform	Program	Targeted Indications	Preclinical	Phase 1	Phase 2	Phase 3	Regulatory	Status / Upcoming milestones	Partner
BioChaperone®	**Lispro** *Ultra-Rapid Insulin*	DIABETES						• Positive Phase 3 results on T2D and T1D • $20m at Marketing Approval in China • Double-Digit Royalties	通化東宝 Tong Hua Dong Bao Group
	GLP-1 / Amylin *Combine obesity treatments*	OBESITY DIABETES						• Applied to CagriSema • Bioequivalence strategy directly from Ph. 1 to Ph. 3 • 2 feasibility studies ongoing with BioChaperone® on new applications	
AdOral®	**GLP-1** *Oral Delivery of GLP-1*	OBESITY DIABETES						• Animal POC with semaglutide • Feasibility study ongoing with novel API	
AdoShell®	**Cell Therapy** *Peptide-secreting cells delivery*	DIABETES						• Human islets : First In Human submission expected in Q3 2026 • Demonstrated in vivo maturation and efficacy with stem cell-derived islets	
AdoXLong™	**GLP-1** *Once-monthly GLP-1*	OBESITY DIABETES						• Animal POC with semaglutide	
	M1Pram *Insulin-pramlintide combination*	OBESITY DIABETES						• Exclusive negotiation right (€10m) • Partnering discussions ongoing • Phase 2b in preparation	sanofi

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



BioChaperone®

Formulation and co-formulation of peptides

BioChaperone® technology: a toolbox to formulate peptides

- > 30 positive clinical trials involving BioChaperone®
- More than 800 BioChaperone® novel proprietary polymer excipients and 2 most advanced BioChaperone

BC 222
for *Accelerating absorption*

Acylated Oligosaccharide

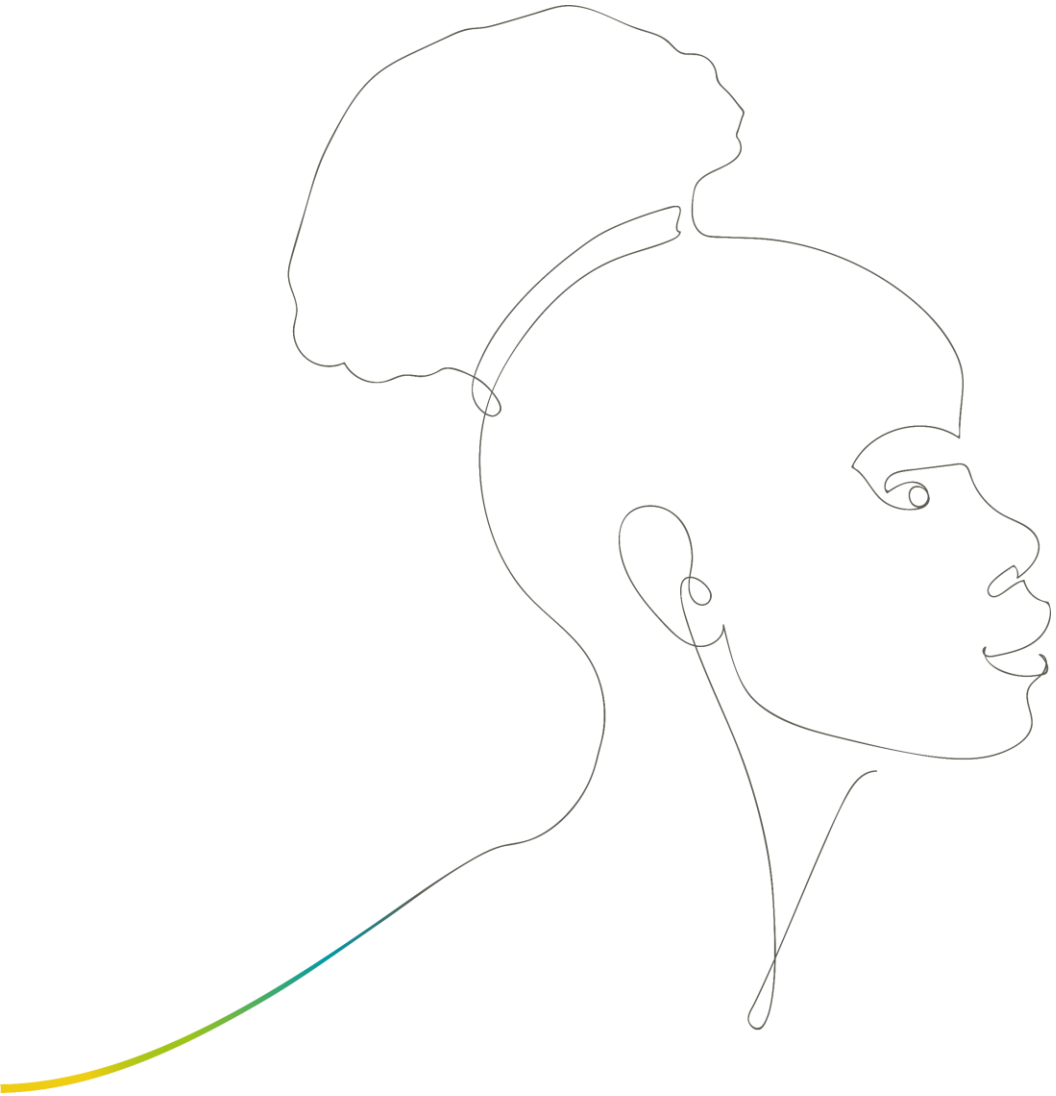
BioChaperone® Lispro
Ultra-Rapid Insulin
Phase 3 completed ✓

BC 449
for *Stabilizing and combining peptides*

Acylated Polyglutamate
Phase 3 package ready ✓

BioChaperone® CagriSema
BC Combo Glargine Lispro
BC Lispro Pram
BC Glucagon…

BioChaperone® is the most advanced technology of Adocia



BioChaperone® Lispro

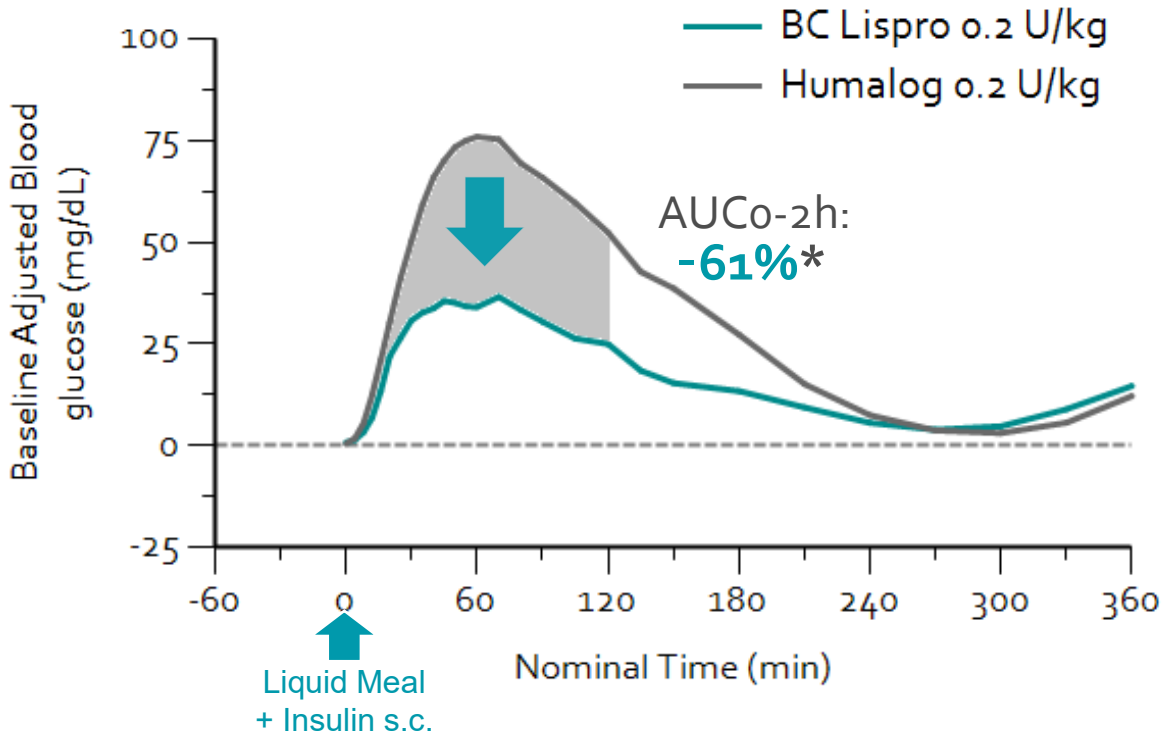
A novel ultra-rapid insulin improving glycemic control

BC Lispro: impact on post-meal glyceamia in T1D

BC 222

- Better efficacy profile for less hyperglycemia and less hypoglycemia ("Faster-in" / "Faster-out") vs. comparators
- Good tolerance for optimized daily use
- Range of strengths (U100 & U200), adapted to pump miniaturization and patients' requirements

Post-meal glycaemia in T1D



BC Lispro has competitive advantages in the Ultra-Rapid Insulin class

Trial in 38 subjects with type 1 diabetes (NCT#02213146) ; *CI-95% for LSM ratio
These results were the subject of an oral presentation by Dr Tim Heise (Profil Neuss) during the 76th Scientific Sessions of the American Diabetes Association (June 2016).

BC Lispro: Positive Phase 3 in T1D and T2D in China vs Humalog®

BC 222

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

- Improved **postprandial blood glucose control after each meal** compared to the standard of care
- 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®
- For Type 2 Diabetes, a series of prespecified subgroup analyses in HbA1c fully support **the benefit of the product in long term blood glucose control**

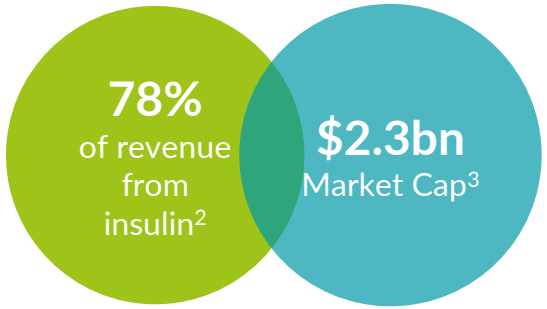
BC Lispro has the ambition to become the best mealtime insulin

Randomized trial in 1,040 Chinese adults with Type 2 diabetes and 550 adults with Type 1 diabetes with inadequate glycemic control and using daily multiple injections

China Phase 3 clinical part completed, filing under preparation

BC 222

Partnered with 通化東宝 Tong Hua Dong Bao Group



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

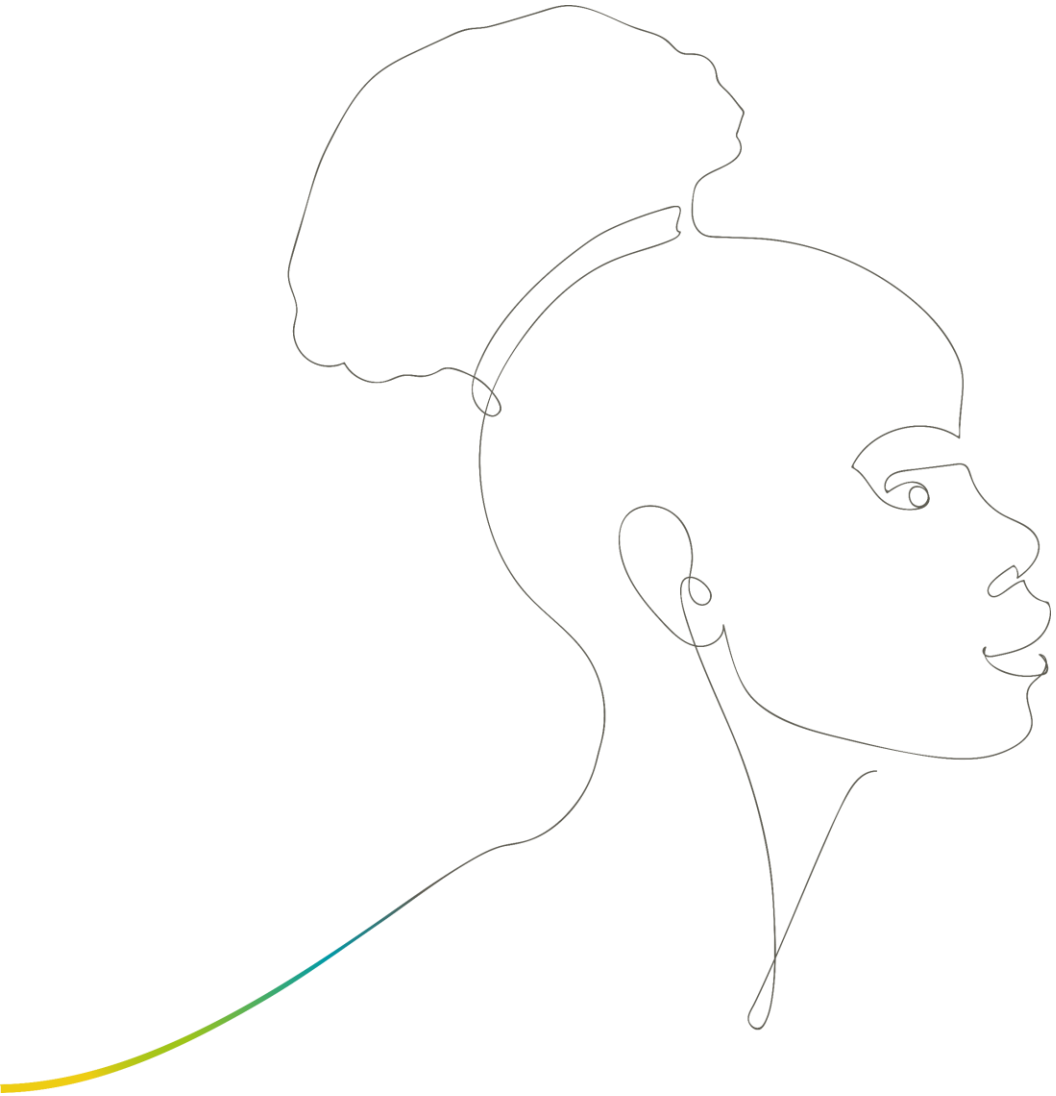
- ✓ $10m upfront
- ✓ $5m milestone - 1st patient on the Phase 3 trial in China
- ✓ $10m milestone - Phase 3 Last Patient Last Visit, Dec. 2024
- ○ $20m additional milestones - 1st marketing approval in China
- ○ Double-digit royalties on sales

Upcoming

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

The company expects BioChaperone® Lispro to become the best-in-class mealtime insulin Adocia has retained rights for licensing BC Lispro outside THDB territories[1]

1. China and other territories (excluding US, EU, Japan), Press Release, Apr. 26, 2018: Adocia and Tonghua Dongbao Announce a Strategic Alliance for BioChaperone® Combo and BioChaperone® Lispro in China
2. Data THDB
3. July 2025



BioChaperone® CagriSema

Stabilizing and combining peptides

BioChaperone® GLP-1 / Amylin: BC CagriSema

BC 449

CagriSema

Single-use dual chamber auto-injector

- Novo Nordisk
- Phase 3: obesity, diabetes
- -22% weight loss after 68 weeks[3]

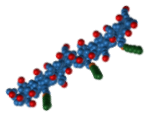
Single-dose co-formulation

- Phase 1

BioChaperone® is designed to stabilize **amylin** and **GLP-1** in a single product and is **compatible with antibacterial agents**

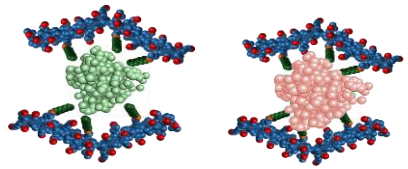
BC CagriSema

Standard multi-use pen (e.g. Flextouch)



BioChaperone®

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



Stability conferred by anionic repulsion

4 auto-injectors / 4 weeks → **1 multi-use pen / 4 weeks**

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

Adocia is actively looking for partners on BioChaperone® application to combine peptides

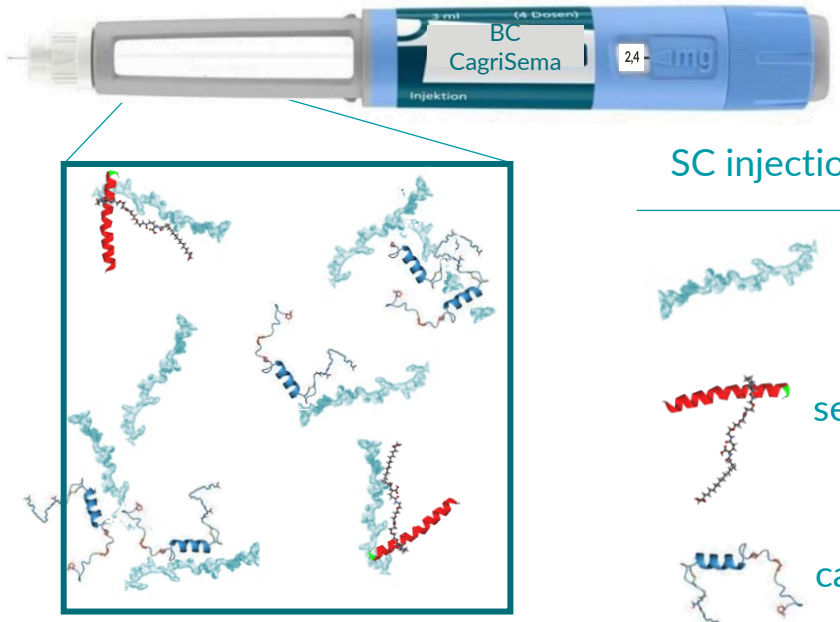
1. Tested on other hormonal combinations, see NCT02514954, NCT02514850.
2. WO2025172605 and WO2025172606. The patent term is anticipated.
3, Coadministered Cagrilintide and Semaglutide in Adults with Overweight or Obesity, N Engl J Med 2025;393:635-647

BioChaperone® CagriSema: mechanism of action

BC 449

1 In formulation

- Non-covalent
- Dynamic BC-Cagri and BC-Sema complexes



SC injection

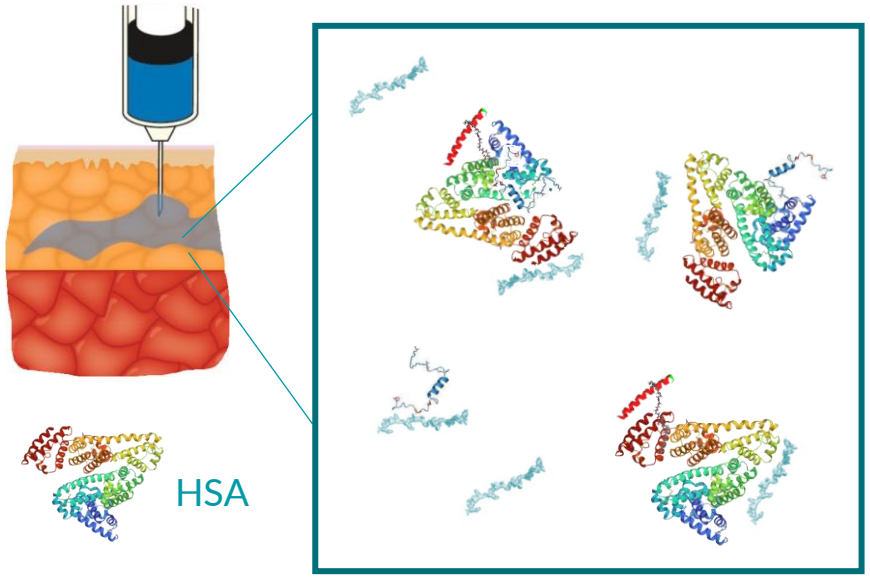
BC

semaglutide

cagrilintide

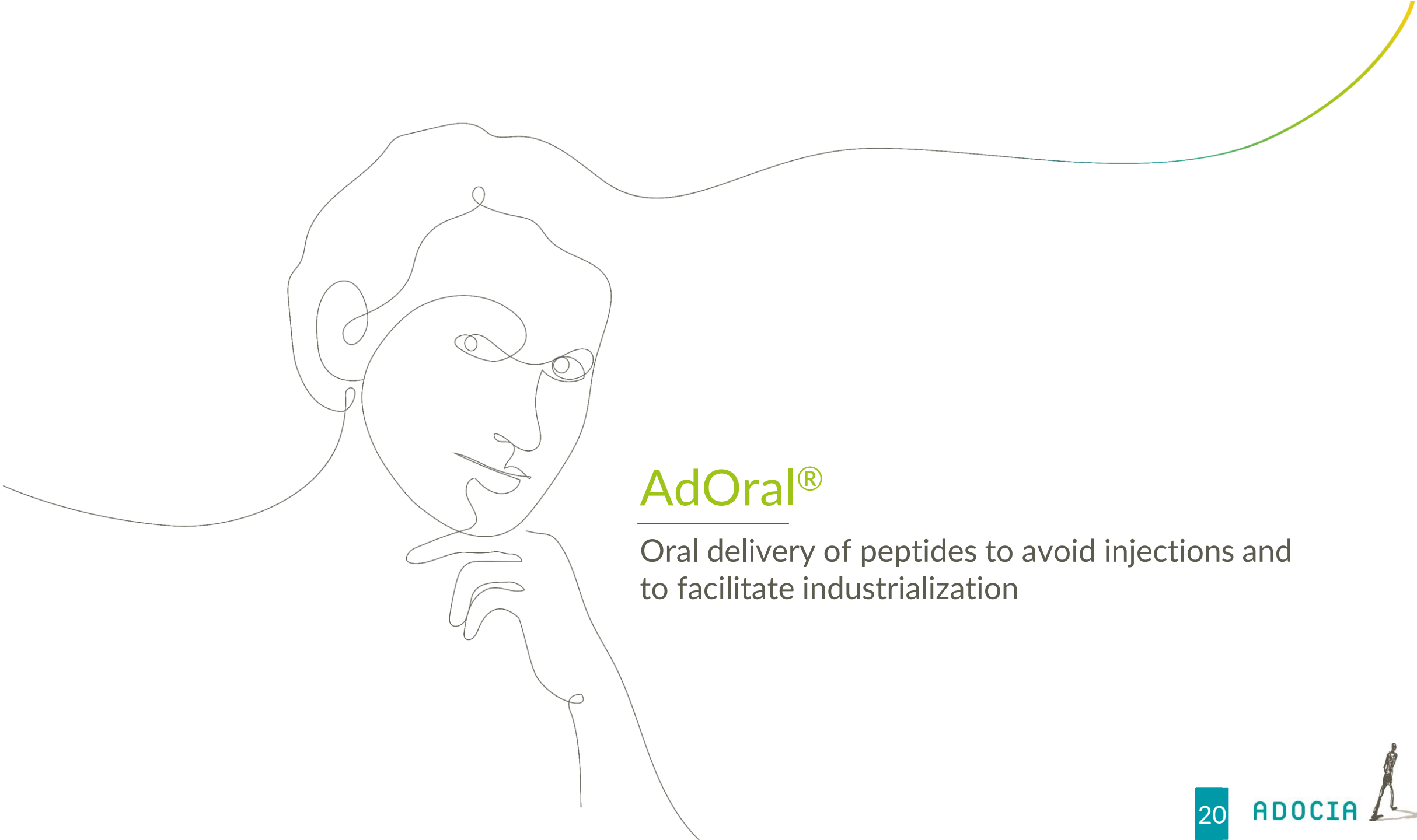
2 After injection

- Dissociation of BC-peptide complexes due to interaction with plasma proteins (eg. HSA)
- **Release of unmodified peptides** in the bloodstream
- **No bioavailability loss**[1]



BioChaperone® permits a bioequivalence strategy, enabling to switch directly from Phase 1 to 3

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

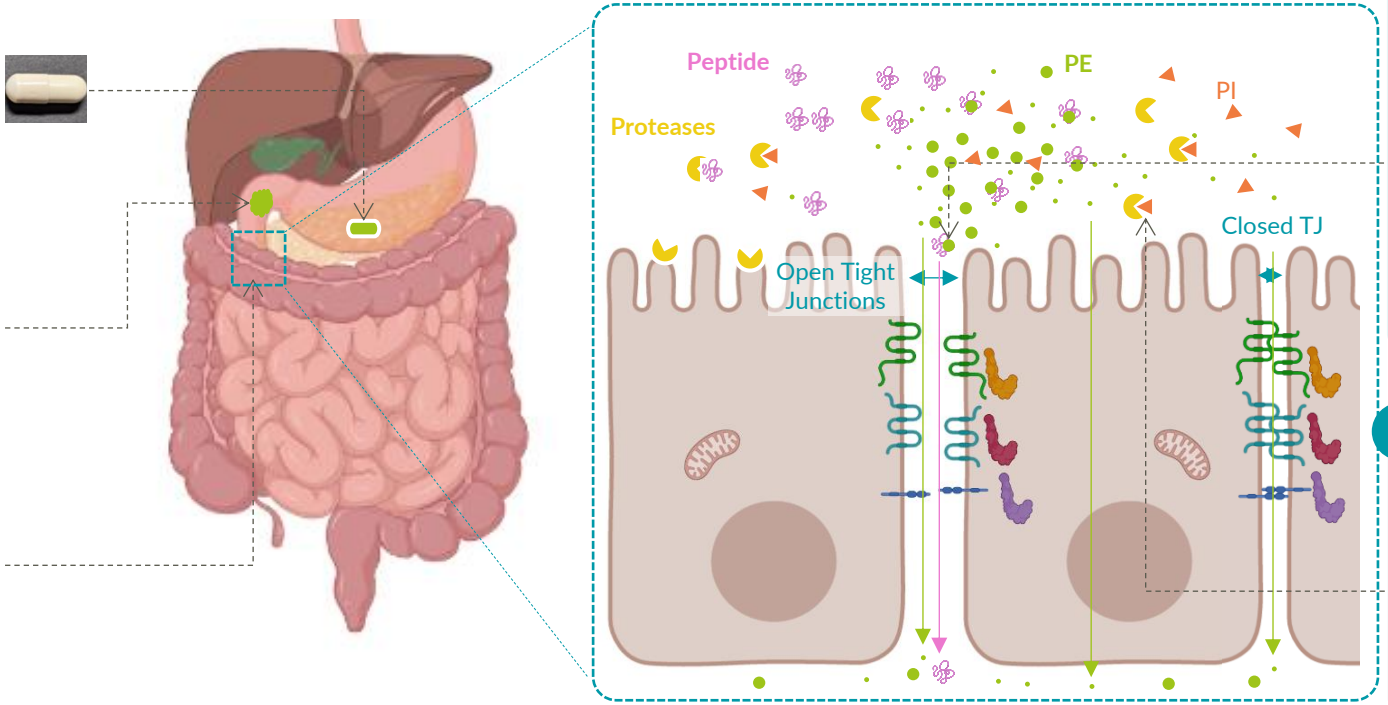


AdOral®

Oral delivery of peptides to avoid injections and to facilitate industrialization

AdOral®: innovative formulation for oral administration of peptides

1. Gastro-resistant capsule is taken
2. Capsule wall dissolves at neutral pH
3. Peptide is released in the duodenum

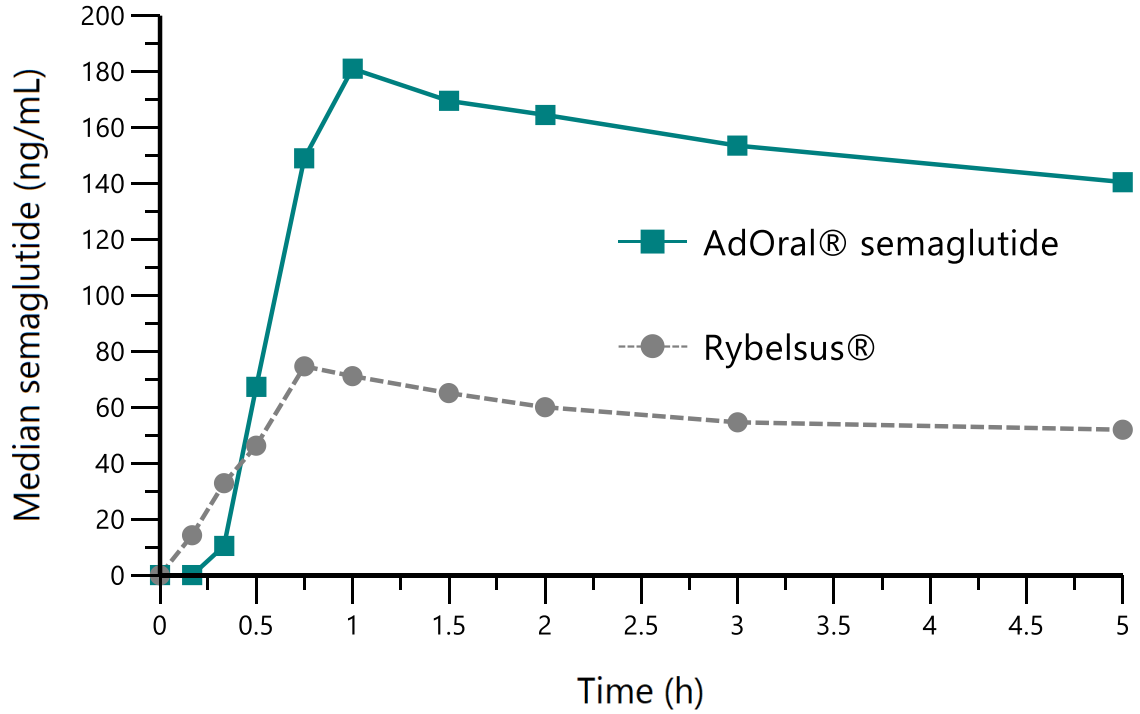


4. **The permeation enhancer (PE)** works by increasing paracellular absorption across the intestinal epithelium
5. Peptide proteolysis is prevented by **proteases inhibitor (PI)**

AdOral® significantly improves oral bioavailability of peptides

Semaglutide 14mg bioavailability formulated with AdOral®

Median Semaglutide PK Profile (N=10)



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 based on Eligen technology (SNAC[1])

1. SNAC = sodium N-(8-[2-hydroxybenzoyl] amino) caprylate

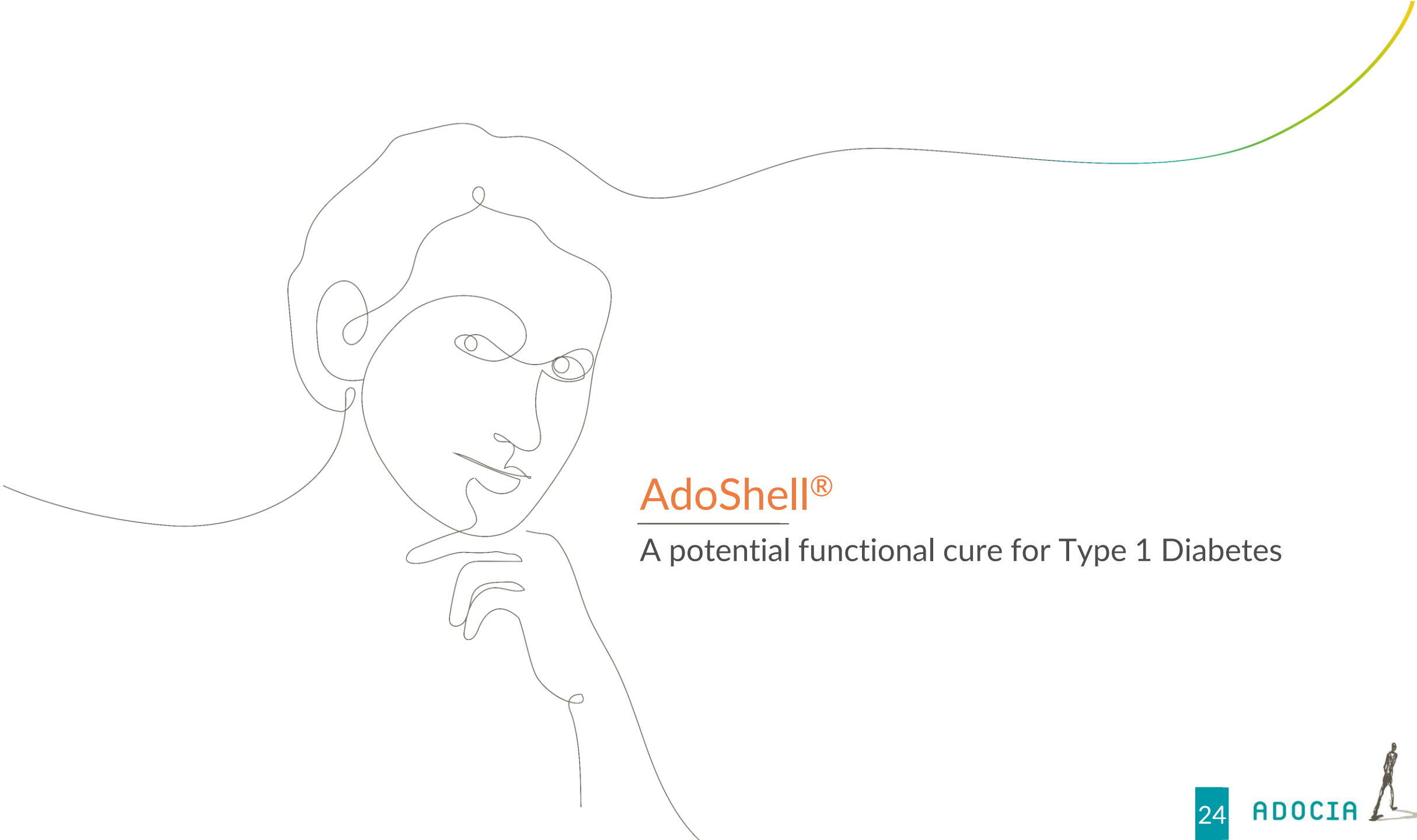
AdOral® technology key values

AdOral capsule

- Improve patient adhesion to treatment and compliance
- Reduced peptide dose vs SNAC: increase number of patients, reduced COGS
- AdOral new excipient well tolerated
- Industrial advantages vs. sterile injectables (COGS, supply chain…)
- IP until 2042[1]: free to operate with biosimilars like semaglutide in 2026
- Technology platform applicable to peptides

On-going feasibility study on a proprietary peptide

1. WO2024003400
2. SNAC = sodium N-(8-[2-hydroxybenzoyl] amino) caprylate

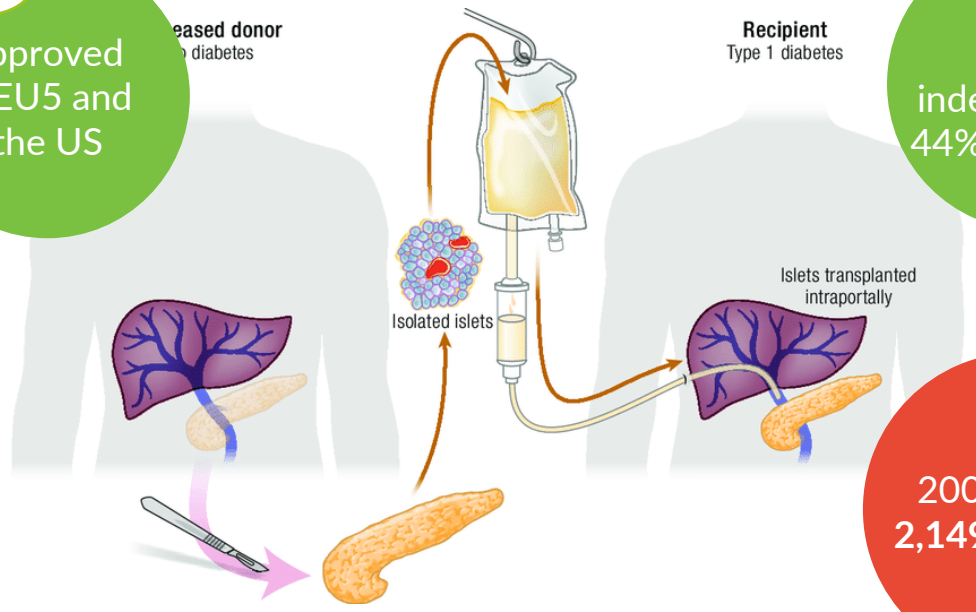


AdoShell®

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

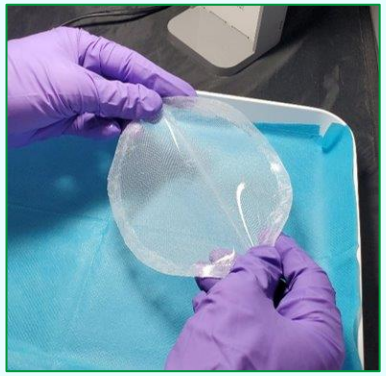
iPSCs: induced pluripotent stem cells

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**

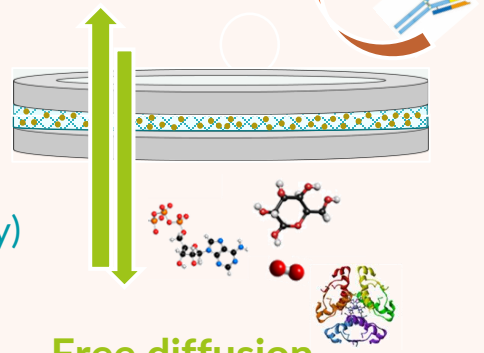
AdoShell®



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

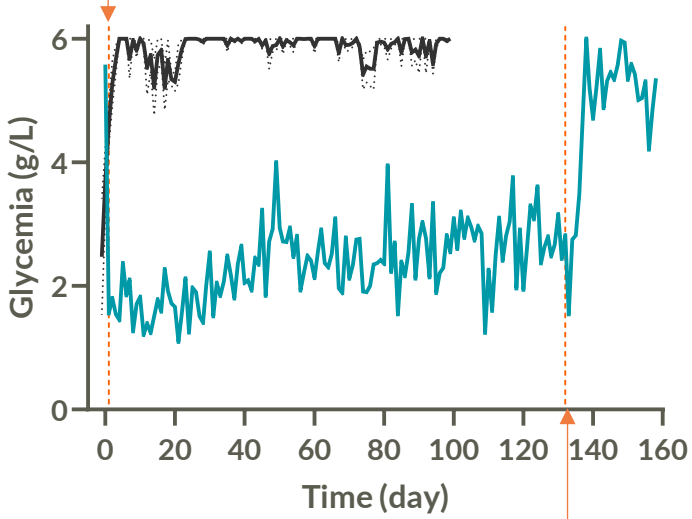
- Allow **insulin secretion in response of glycemic variation**
- **Protect** cells from immune system
- Ensure cell **containment and retrievability**

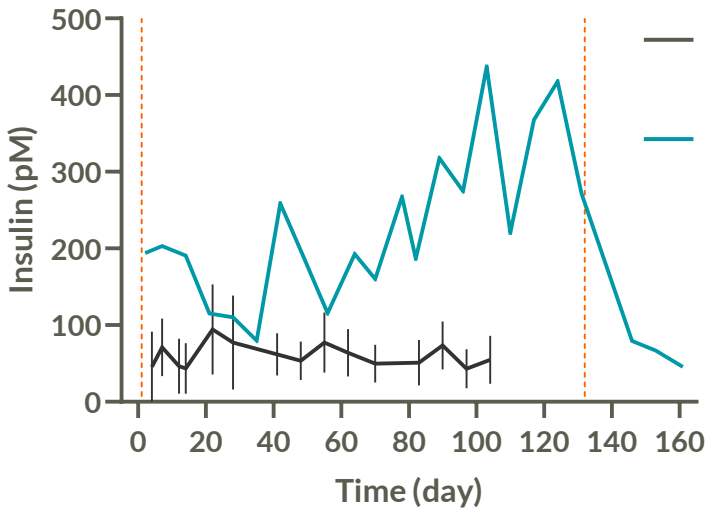
AdoShell® aims to unlock the potential of cell therapy

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

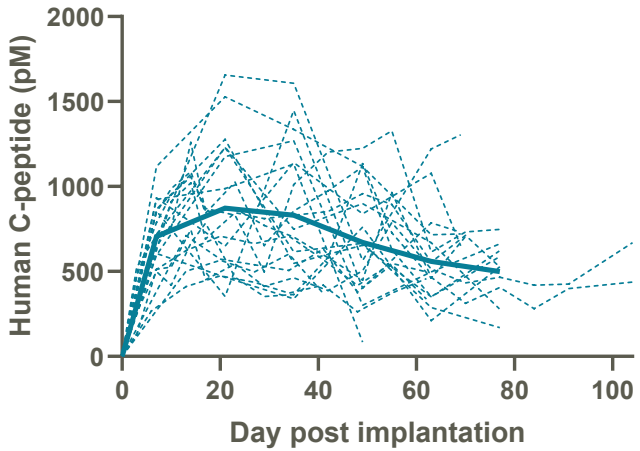
Explantation at Day 132

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

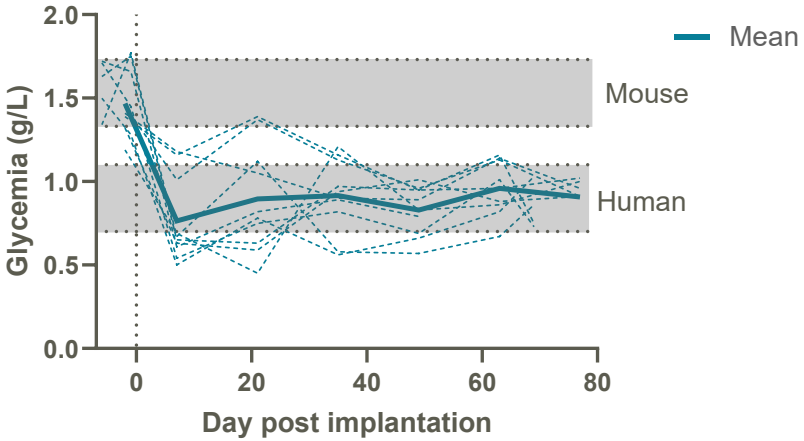
Functionality and efficacy of AdoShell® Human Islets in immunodeficient mice

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**
- **100% insulin secretion maintained** in the explant

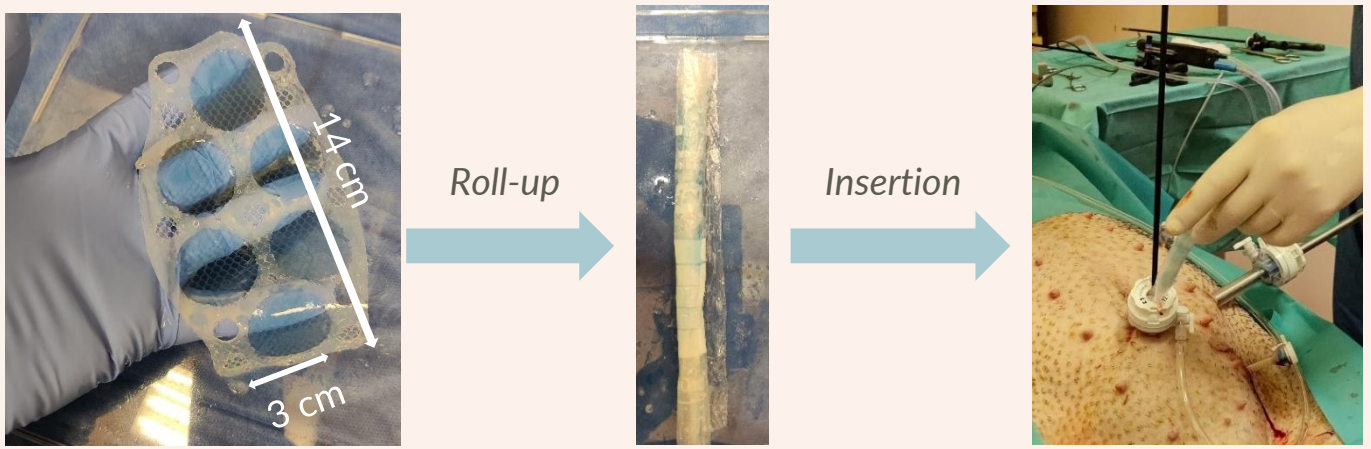
Robust engraftment of human islets in AdoShell® implanted in immunodeficient mice allows glycemic control

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)

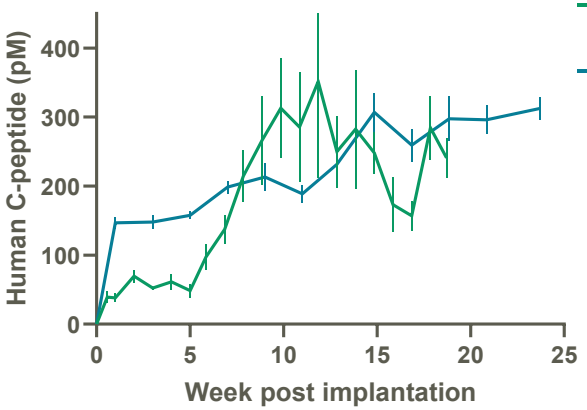


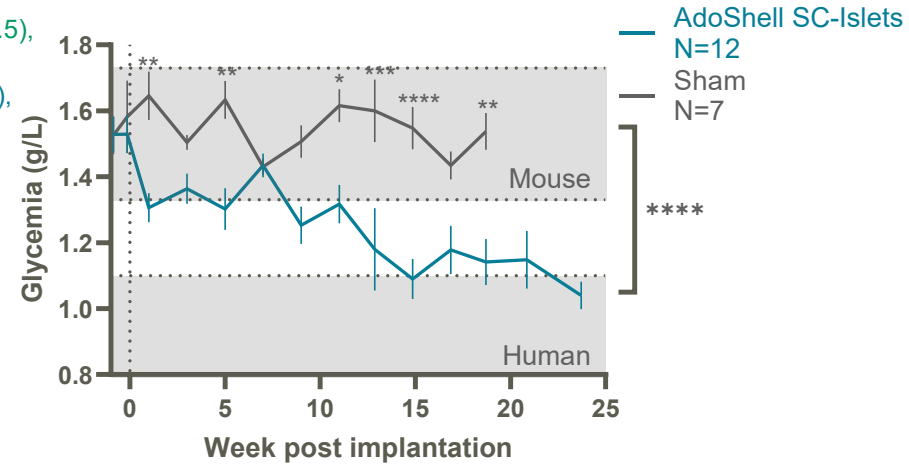
- Intraperitoneal implantation
- 1 implant = 1 pancreas
- Up to 3 sites for delivery
- Total delivery capacity: 3 pancreas

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).





- *In vivo* maturation of implanted SC-islets in AdoShell
- Progressive acquisition of glycemic regulation ability in the human range
- Long-term survival, at least 25 weeks

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

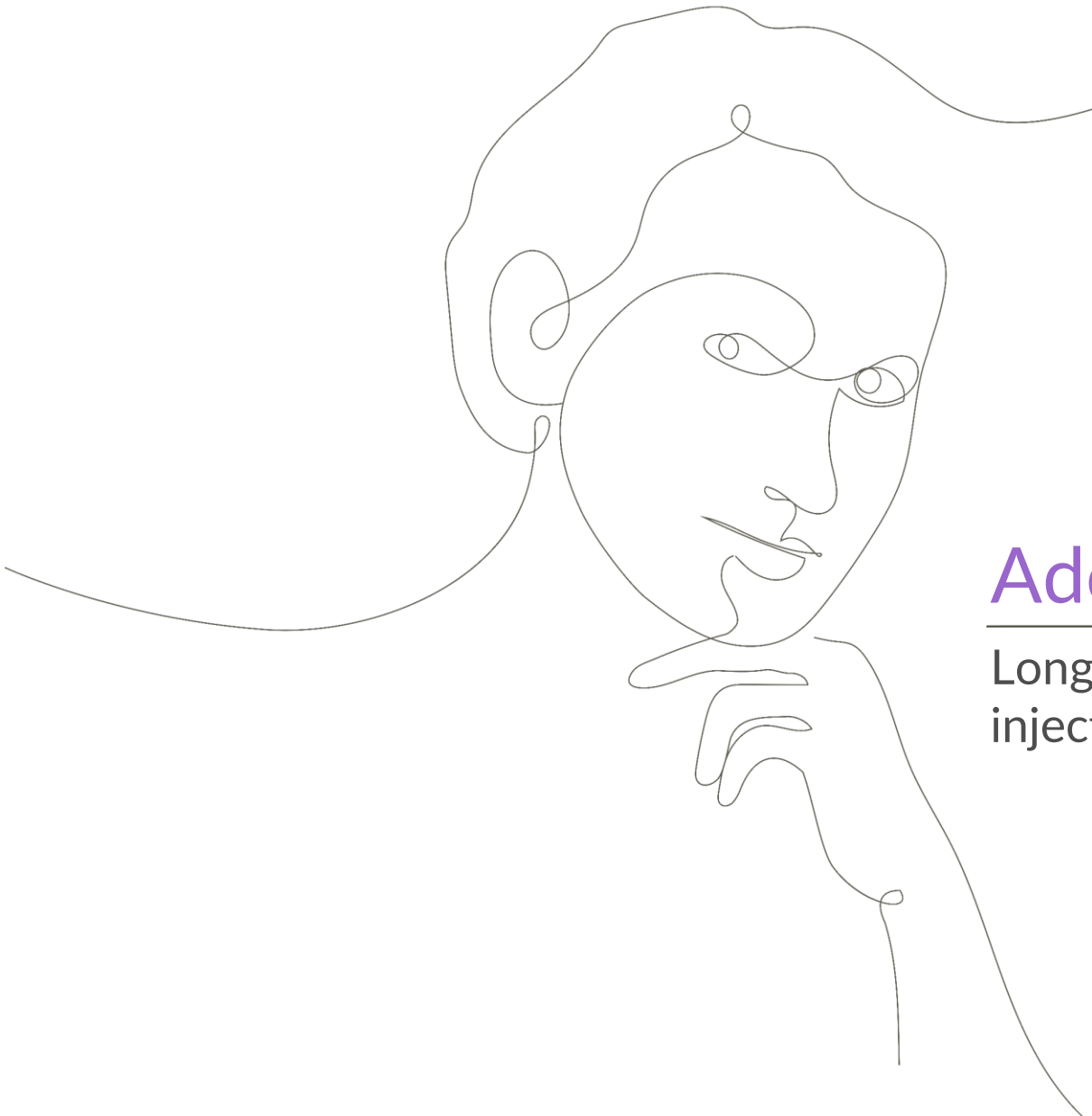
Stem cells derived islets

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

Other cell therapies applications

PoC with hepatic SC: *in vitro* functionality ✓	Looking for partners for other SC

The key next step for AdoShell® is the First in Human with human islets
Looking for partners for stem cell applications



AdoXLong™

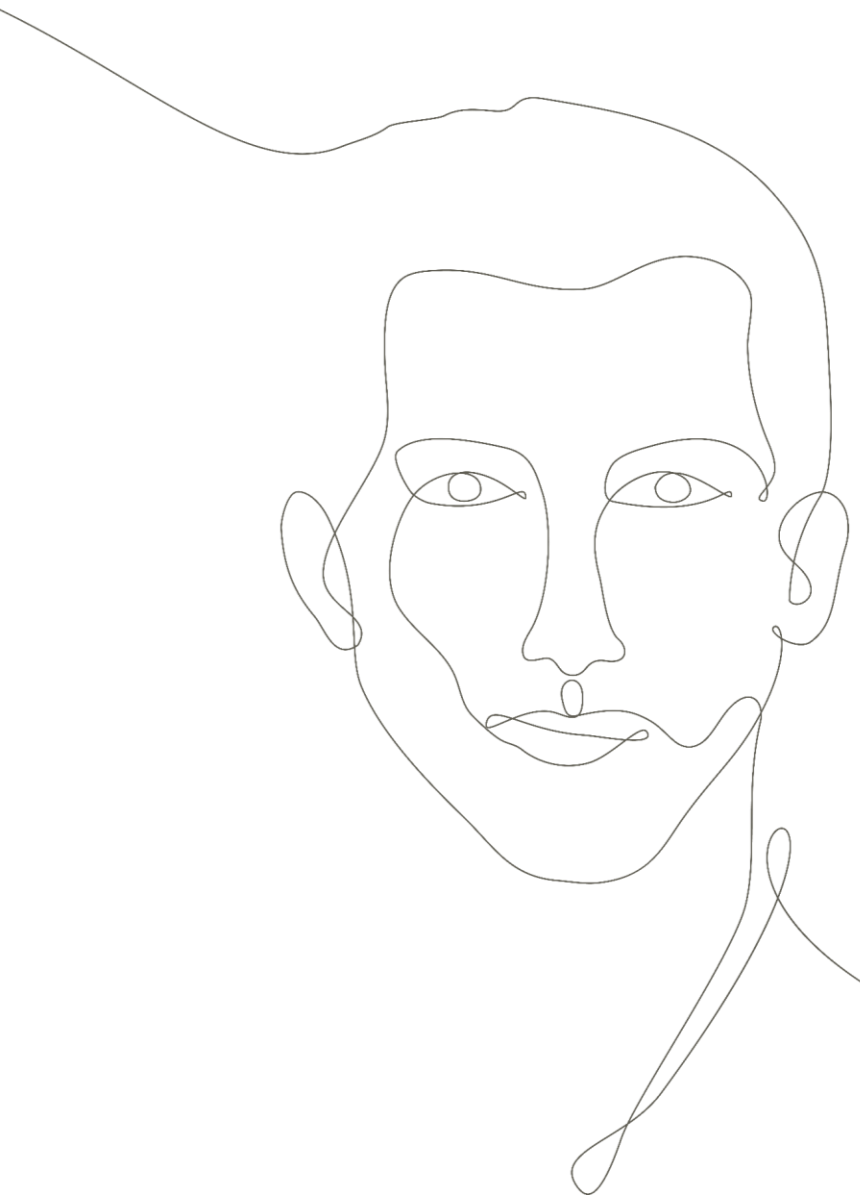
Long-acting peptides compatible with once-monthly injections

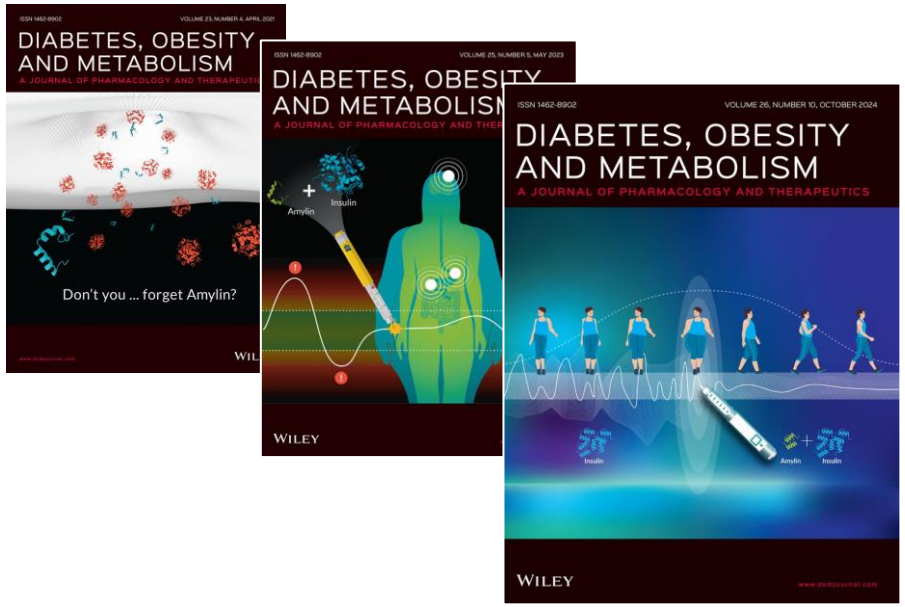
AdoXLong: new long-acting peptides platform in diabetes and obesity

ADOXLONG PLATFORM	• Chemical modification of acylated peptides with a biocompatible polymer to extend their duration of action to at least one month • No modification of their mechanisms of action
PHARMACEUTICAL FORM	• Administered subcutaneously with standard injection devices • Low viscosity aqueous solution - injectable with >29G needles
APPLICATIONS	• Can be applied to a variety of peptides such as GLP-1, GIP, amylin, or dual/triple agonists, (e.g. semaglutide, tirzepatide, cagrilintide) • Positive preliminary *in vitro* and *in vivo* results with semaglutide • Possibility to combine modified peptides with each other

- **Improve long-term treatment persistence**
- **Increase manufacturing capacity with lower COGs**
- **Integration into existing manufacturing processes**
- **Free to operate with biosimilars like semaglutide in 2026**

Initial application on semaglutide, with promising *in vitro* and *in vivo* preliminary results
Efficacy compatible with a once-monthly injection





M1Pram

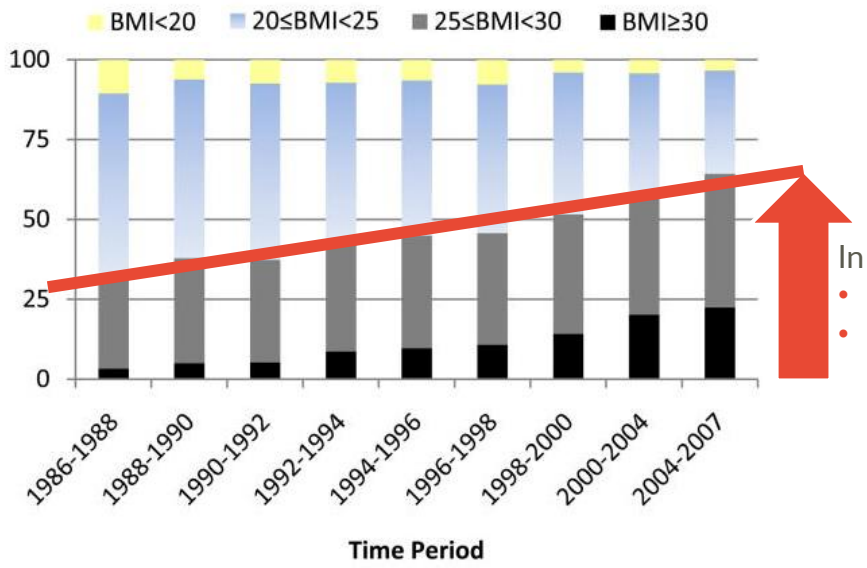
Insulin + Amylin analogs combination

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.

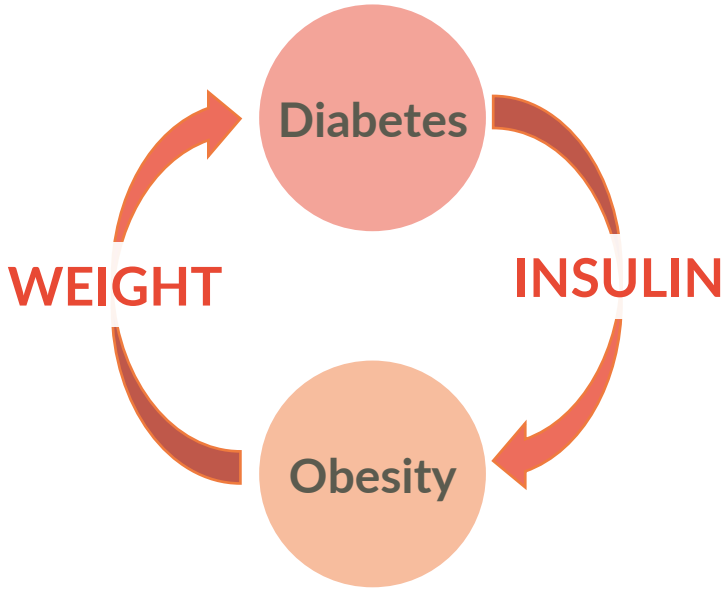
BMI[3] in people with T1D[1]



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

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

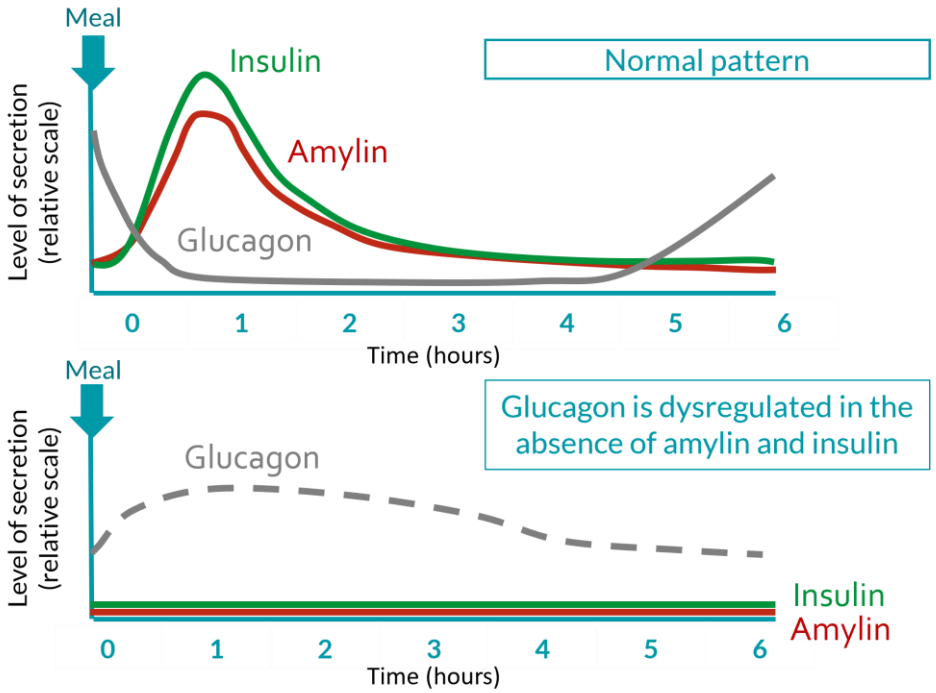
Insulin is a weight-promoting hormone



Adocia is developing the 1st mealtime insulin also treating obesity

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

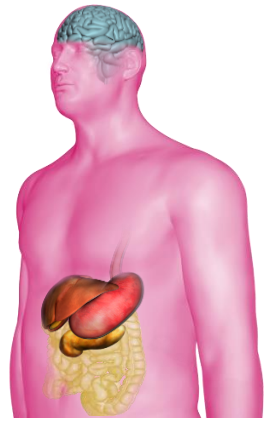
Satiety, well-being, cognitive functions protection

2. Inhibits glucagon secretion

Better glycemic control, lower PPG rise

3. Slows gastric emptying

Synchronize insulin arrival with BG rise



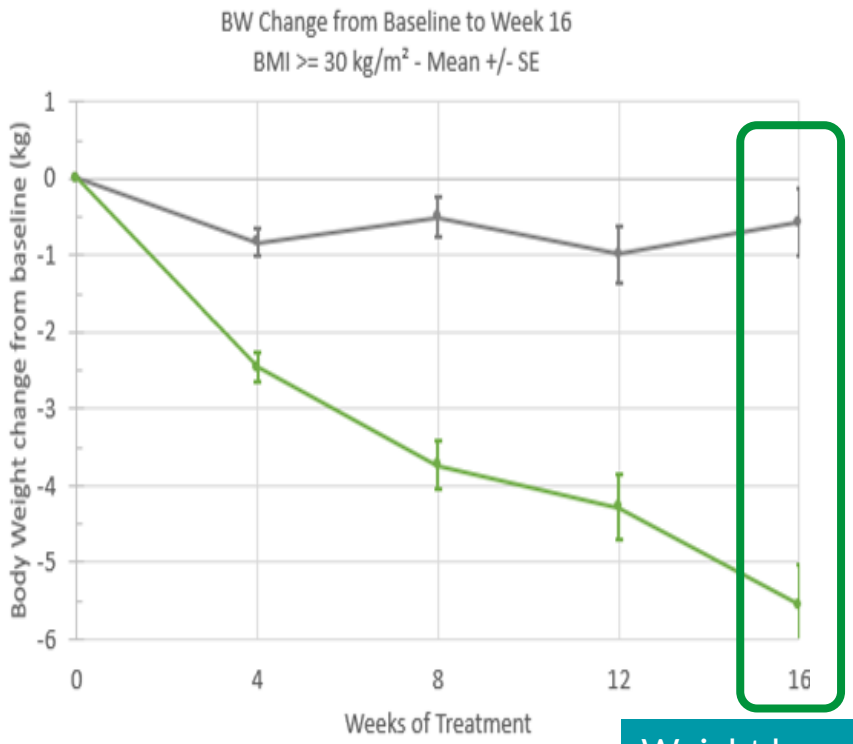
Reestablishing the physiologic equilibrium between insulin and amylin offers strong clinical benefits

PPG: Prost-Prandial Glucose, BG: Blood Glucose

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

M1Pram : weight loss in obese people with T1D

CT041 : Phase 2 study – M1Pram vs. lispro (Humalog®) - **type 1 diabetes**



Insulin lispro (Humalog®)
-0.57 kg (-0.74%), N=9

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

Weight loss still ongoing between W12 and W16

Closest population for comparison: T2D taking basal insulin
BW Change from baseline at W16

- **Semaglutide[1]**
  - 4.55 kg vs. - 1.08 kg

- **Tirzepatide[2]**
  - 5.6 kg vs. + 0.4 kg

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

1. Victoza, Phase 3 program
2. Sustain 5 - Mean BMI 32 kg/m2 [19-51], n=396
3. Surpass 5 - Mean BMI 33.4 kg/m², n=475

M1Pram: insulin and amylin combination for maintained weight loss and optimal glycemic control

Gold Standard Mealtime Insulin

Weight gain

M1Pram = Insulin + Amylin

Weight loss

- **Sparing effect on prandial insulin dose**
- **Excellent patient satisfaction reported**

- Same number and time of injections
- Same glycemic control maintained
- Same safety profile

M1Pram is treating obesity by simply replacing the usual mealtime insulin

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

"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

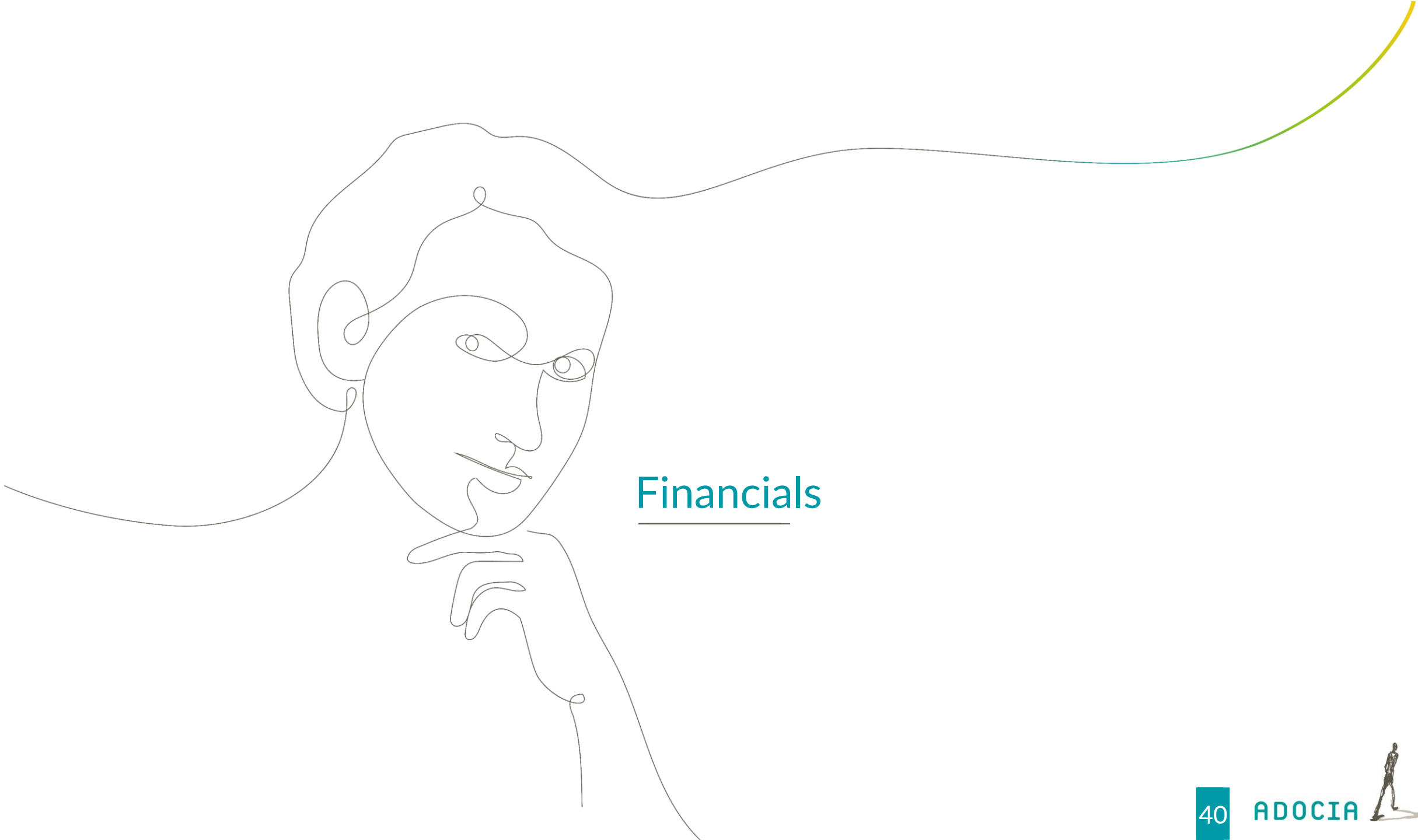
"This combination has the potential to finally deliver on the promise of pramlintide for a large number of patients."

Prof. Robert Ratner, Georgetown University Washington DC

"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



Financials

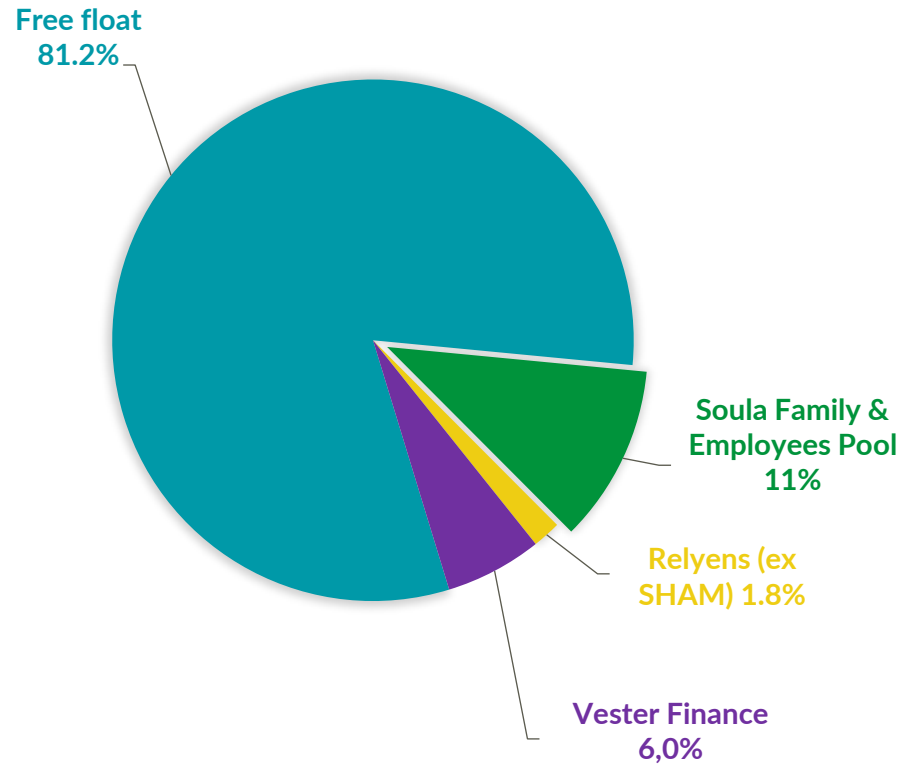
Key Financials

- **Cash position** (September 30, 2025): €13.4 million
  - €9.7 million Private Placement completed on Feb. 26, 2025
  - $10m milestone payment received in July 2025
  - €2.8 million for the CIR 2024 received in July 2025

  → Cash runway: Q2 2026
- **Indebtedness**: €2.8m (state-guaranteed loan maturing Aug. 2026)
- **Euronext Paris (ADOC - ADOBSA)**
  - 18.3 million shares[1] EURONEXT
    - 2.1 million warrants issued – if exercised, total proceeds of ~€10.3 million
  - Stock price: ~€9[1]
  - Liquidity: ~480k shares/day (July-October 2025)
- **Analyst coverage**:

AAInvest Securities · Kepler Cheuvreux · ODDO BHF · MAXIM MERCHANT CAPITAL

Shareholder ownership[2]



1. As of November 13th 2025
2. According to last information available on September, 30th, 2025

Upcoming inflexion points potentially transforming value

Business Priority

BioChaperone®

BC CagriSema

Combine obesity treatments

➔ 2 ongoing feasibility studies with BioChaperone® in collaboration with 2 large global pharmaceutical companies

➔ BioChaperone, formulation platform for amylin, GLP-1 and other peptides.

Revenues expected

BioChaperone® Lispro

Partnership with Tonghua Dongbao in China

➔ Positive Phase 3 results on T2D and T1D

➔ Marketing Authorization in China triggering *20m$ at MA + double digit royalties*

Business Priority

AdoShell®

Technology for cell therapy

➔ Preparation of a first in human study (First In Human submission expected in Q3 2026)

➔ Looking for partners for stem cells derived islets and other applications

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