

HALF-YEAR FINANCIAL REPORT 2026

ADOCIA

innovative medicine
for everyone, everywhere

This is a free translation into English of Adocia Half Year Financial Report 2026 issued in French and available on the website of the Issuer.

This free translation is for an informational purpose only.

CONTENTS

1	HALF-YEAR ACTIVITY REPORT	5
2	INTERIM CONSOLIDATED FINANCIAL STATEMENTS	15
3	STATUTORY AUDITORS' REPORT ON THE INTERIM FINANCIAL INFORMATION FOR 2026	39
4	RESPONSIBILITY STATEMENT IN RESPECT OF THE INTERIM FINANCIAL REPORT	44



1

HALF-YEAR ACTIVITY REPORT

ADOCIA

1

Chapter 1

1 HALF-YEAR ACTIVITY REPORT 5

1.1 Selected financial information 5

1.2 First Half 2026 Program Update 6

1.3 Financial results as of June 30, 2026 9

1.3.1 Operating revenue 9

1.3.2 Operating expenses 10

1.3.3 Balance sheet items 11

1.4 Risks and uncertainties relating to the Company's activities in the second half of 2026 12

1.5 Relations with related parties 12

1 Half-Year Activity Report

1.1Selected financial information

The table below compares the condensed consolidated financial statements prepared for the six-month periods ended June 30, 2026, and June 30, 2025, respectively:

In thousands of euros, consolidated financial statements, IAS/IFRS	06/30/2026 (6 months)	06/30/2025 (6 months)
Operating revenue	**1,333**	**2,199**
Revenue	43	1,031
Grants, research tax credits and others	1,290	1,168
Operating expenses excluding additions and reversals	**(9,024)**	**(10,862)**
Additions to and reversals of depreciation, amortization and provisions	**(256)**	**(270)**
CURRENT OPERATING INCOME (LOSS)	**(7,947)**	**(8,932)**
Other operating revenue and expenses	0	0
OPERATING INCOME (LOSS)	**(7,947)**	**(8,932)**
Financial income	119	0
Financial expense	(813)	(403)
FINANCIAL INCOME (LOSS)	**(694)**	**(403)**
PROFIT (LOSS) BEFORE TAX	**(8,641)**	**(9,336)**
Tax expense	0	0
NET PROFIT (LOSS)	**(8,641)**	**(9,336)**
Base earnings per share (€)	(0.4)	(0.5)
Diluted earnings per share (€)	(0.4)	(0.5)
GROUP NET PROFIT (LOSS)	**(8,641)**	**(9,336)**

The Company's results as of June 30, 2026, are characterized by the following key elements:

- **Revenue** for the first half of 2026 reflects income from a feasibility study on BioChaperone® technology applied to a new peptide combination for a potential partner that has not yet been disclosed. Revenue for the first half of 2025 reflected income from a feasibility study on AdOral® technology applied to a new incretin.
- **Other current operating income** of 1.3 million euros, up slightly compared to 2025, corresponding to the Research Tax Credit (CIR) for the period.
- **Operating expenses** totaled 9.3 million euros, down 1.8 million euros compared to the first six months of 2025. This decrease is primarily attributable to a reduction in the non-cash IFRS 2 expense (share-based payments) of 0.6 million euros, the foreign exchange impact on the Tonghua Dongbao receivable recognized in the first half of 2025 amounting to 0.8 million euros, and a decrease in personnel expenses of 0.5 million euros.
- **Net financial expenses** of 0.7 million euros, up 0.3 million euros compared to the first six months of 2025. This increase stems from the non-cash IFRS charge related to the fair value of the remaining unexercised

stock warrants under the shareholder current account agreement signed in April 2026, partially offset by financial income from ongoing 2026 short-term investments.

- A **pre-tax loss** that, given the factors mentioned above, amounts to 8.6 million euros, representing a slight improvement compared to the loss recorded during the same period last year (9.3 million euros).
- A **cash balance** of 9.7 million euros as of June 30, 2026, compared to 17.2 million euros as of December 31, 2025. **Cash outflow** related to operations in the first half of 2026 (including repayment of the state-guaranteed loan) totaled 10.1 million euros, compared to 11.8 million euros in the first half of 2025.

  In August 2026, the Company received the full amount of its Research Tax Credit due for 2025, totaling 2.4 million euros, thereby bringing its cash balance to 9.3 million euros as of August 31, 2026.

Net financial debt (excluding the impact of IFRS 16) consists of:

- government-guaranteed loans (PGE), which totaled 0.7 million euros as of June 30, 2026, down 1.3 million euros from December 31, 2025, following repayments made during the first half of the year. All of these PGE loans were repaid by the end of August 2026 in accordance with the announced maturity date,
- the portion of the shareholder loan facility that remained outstanding as of June 30, 2026, amounting to 0.7 million euros,
- the fair value of the share subscription warrants remaining to be issued as of June 30, 2026, under the shareholder current account advance agreement signed in April 2026 with Vester Finance, valued at 0.4 million euros and presented as financial liabilities in accordance with IFRS 9 and IAS 32.

As of June 30, 2026, the Company had cash and cash equivalents of 9.7 million euros, which would allow it to finance its operations until the beginning of the second quarter of 2027, taking into account the full utilization of the shareholder loan facility entered into with Vester Finance in April 2026 but without considering potential additional revenue generated by future partnerships.

Consequently, there is significant uncertainty regarding the Company's ability to continue as a going concern beyond that date.

The Company is actively pursuing discussions to secure additional financing and enter into new strategic partnerships, while reducing costs to support its continued growth. The financial statements have been prepared on a going-concern basis, assuming that the Company will be able to obtain additional financing.

1.2 First Half 2026 Program Update

Financing

On April 21, 2026[1], the Company announced that it had entered into a two-year shareholder loan agreement with Vester Finance for up to 6.0 million euros, of which 1.5 million euros was paid upon signing, repayable through the exercise of warrants or in cash.

Under this agreement, Vester Finance may subscribe, through the exercise of stock subscription warrants (BSA), to a maximum of 1,500,000 shares of the Company (at a ratio of 1 BSA to 1 share). As of June 30, 2026, 445,000 warrants had been exercised for a total of 1.8 million euros.

[1] Press Release, April 21, 2026, ADOCIA and Vester Finance sign a shareholder loan agreement, enabling ADOCIA to extend its cash runway until beginning Q2 2027

Review of Activities for the First Half of 2026

In the first half of 2026, Adocia continued to make progress on its diversified pipeline of projects and platforms, maintained its discussions with existing partners, and expanded its reach to other potential partners.

BioChaperone® Lispro in China: Positive Phase 3 results in people with type 1 and type 2 diabetes and marketing authorization filing under preparation

The full, positive Phase 3 trial results of the ultra-rapid insulin BioChaperone® Lispro, conducted by the partner, Tonghua Dongbao, in people with type 2 diabetes in China were announced in July and October 2025 respectively.[2,3]

The complete results of the clinical trial conducted in people with type 2 diabetes were presented as a commented poster at the recent American Diabetes Association (ADA) 86th Scientific Sessions[4], and will be presented in an oral presentation at the 62nd Annual Meeting of the EASD (European Association for the Study of Diabetes), to be held September 28–October 2 in Milan. On June 16, 2026, the Company hosted a virtual Key Opinion Leader event where Tim Heise, MD (Profil, Neuss, Germany) joined Olivier Soula, CEO and co-founder, and You-Ping Chan, Head of R&D, to review the Phase 3 results in type 2 diabetes.

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

BioChaperone® GLP-1 – Amylin / BioChaperone® CagriSema: Combining hormones, new generation of anti-obesity treatments

Direct co-formulation of peptides can present significant physicochemical compatibility challenges. BioChaperone® technology helps resolve these formulation issues.

Adocia has developed, among other applications, a stable combination of cagrilintide and semaglutide, BioChaperone® CagriSema, 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 the time being, requires each peptide to be in separate chambers, in 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, which offers dosing flexibility, and which could represent future evolution of these hormonal treatments.

An oral presentation on the preclinical results of BioChaperone® took place at the recent annual congress of Global Drug Delivery & Formulation (DDF), which was held in Berlin, Germany on May 18–20 2026. The technology will be presented as a poster at the PEGS Europe (Protein & Antibody Engineering Summit) conference, which will take place November 16–19, 2026, in Lisbon.

The Company has engaged feasibility studies with BioChaperone® in collaboration with three large pharmaceutical companies whose names are not disclosed. These studies have yielded positive results, enabling to engage in discussions for the next steps with two of them.

To support these studies and potential future clinical trials, a new GMP[5] batch of BioChaperone® has been produced on an industrial scale in Q1 2026.

New long-acting AdoXLong™ platform

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[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, October 15, 2025, ADOCIA and Tonghua Dongbao Announce Positive Topline Results of Phase 3 Clinical Trial on UItra-Rapid Insulin BioChaperone® Lispro (THDB0206 injection) in people with T1D

[4] Press Release, June 8, 2026, ADOCIA Announces THDB0206 (BioChaperone® Lispro) Phase 3 Data in Type 2 Diabetes Presented at ADA 86th Scientific Sessions, Confirming the Positive Results Previously Announced in July 2025

[5] GMP = Good Manufacturing Practices

Adocia has developed a new platform, AdoXLong™, to address a critical challenge in diabetes and obesity treatments based on GLP-1 agonists, amylin, or other metabolic peptides: extend the duration of action of products currently administered weekly to reach a monthly injection. Beyond patient comfort it aims to provide, a monthly dosage form is intended to reduce the currently very high discontinuation rate for these treatments observed within the first year and thus address their main limitation, given that all expected benefits are long-term and disappear when treatment is discontinued.

AdoXLong™ technology, for which Adocia has filed a patent application in November 2025[6], is a long-acting peptide platform composed of a biocompatible polymer chemically linked to the peptides without modifying their mechanisms of action. The technology is designed to offer a long circulating peptide over at least one month. The technology can be applied to a variety of peptides such as GLP-1, GIP, amylin, or dual/triple agonists – including semaglutide, tirzepatide, cagrilintide – with the possibility to combine these modified peptides with each other.

The patent application is expected to provide worldwide protection until 2046, if granted. The peptides using the technology would also benefit from reinforced intellectual property with an extension until 2046. The technology is applicable to both innovative and biosimilar peptides, including semaglutide, which will become off-patent starting in 2026 in certain territories.

Positive preliminary *in vitro* and *in vivo* results have been obtained with AdoXL Sema and were shared in a poster presentation at the recent ADA 86th Scientific Sessions in June 2026. New, superior *in vivo* results will be presented as a poster at the Obesity Week (November 14-17, 2026, Washington DC, USA).

AdOral®: Delivering peptides in oral form to replace injections

Adocia has developed an oral delivery technology for peptides and has achieved promising preclinical results with semaglutide (GLP-1). The oral formulations of semaglutide, with Rybelsus® approved since 2019 for the treatment of type 2 diabetes and the Wegovy® pill approved by the FDA in December 2025 for the treatment of obesity, represent a major progress in the management of these diseases. Oral delivery is indeed a key factor in increasing patient adherence for those with diabetes and/or obesity.

In 2026, semaglutide is losing patent protection 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, while the Wegovy® Pill is protected until 2038.

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 lower manufacturing cost. AdOral® technology has also demonstrated a narrower inter-subject 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 other existing oral-delivery technologies.

The feasibility study conducted with an undisclosed partner for an application to a new incretin with AdOral® has been completed. The platform potential of AdOral® has been confirmed by this study. The decision regarding the next steps for the program will depend on the partner's corporate strategy.

AdoShell®

AdoShell® is an immuno-protective biomaterial designed to implant human insulin-secreting cells to provide a cure for type 1 diabetes without immunosuppression. The latest preclinical results of AdoShell® will be presented as oral presentations at both the 62nd EASD (European Association for the Study of Diabetes) Congress, to be held September 28–October 2 in Milan, and the first Breakthrough T1D Clinical & Research Congress, to be held October 9–11 in Philadelphia.

During the first quarter of 2026, the Company decided to prioritize the development of its BioChaperone® technology and to suspend activities related to the submission of the clinical trial application for AdoShell® using human pancreatic islets, which had originally been scheduled for the third quarter of 2026. Adocia could resume this clinical objective as soon as its financial situation and human resources allow it.

At the same time, interest in this technology has been growing in recent months.

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[6] Press Release, November 12, 2025, ADOCIA Announces Filing of Patent for New Long-Acting Peptides Platform in Diabetes and Obesity - AdoXLong™ - and Provides an Update on its BioChaperone® Platform

M1Pram

M1Pram is a fixed combination of insulin and amylin analogs aimed at addressing the unmet medical need of obesity in insulin-dependent individuals, in particular people suffering from type 1 diabetes.

In July 2023, Adocia granted Sanofi an exclusive right to negotiate a partnership on M1Pram in return for a payment of €10 million[7]. On July 3, 2026, the Company announced the expiration of Sanofi's exclusive right to negotiate a partnership for M1Pram[8].

Adocia retains the global rights to M1Pram. Given its current priorities, the Company decided to put on hold the development of M1Pram and will continue to evaluate the path forward for M1Pram as the type 1 diabetes treatment landscape continues to evolve.

Governance

On February 23, 2026, the Board of Directors approved the departure of Mr. Gérard Soula, Chairman and Co-founder of Adocia, from the Board of Directors. Mr. Stéphane Boissel, a Director of the Company since 2021, succeeded him as Chairman of the Board of Directors. During the February 23, 2026 meeting, the Board of Directors co-opted Mr. Jacky Vonderscher as an independent director to replace Mr. Gérard Soula for the remainder of the latter's term. At the annual shareholders' meeting held on June 3, 2026, shareholders approved this co-optation and renewed Mr. Jacky Vonderscher's term of office as a Director.

1.3 Financial results as of June 30, 2026

1.3.1 Operating revenue

The table below provides details on operating revenue for each period:

In (€) thousands	06/30/2026 (6 months)	06/30/2025 (6 months)
Revenue (a)	**43**	**1,031**
Research and collaborative agreements	43	1,031
Licensing revenues	0	0
Grants, public financing, others (b)	**1,290**	**1,168**
OPERATING REVENUE (a) + (b)	**1,333**	**2,199**

Operating income for the first six months of 2026 reflects revenue related to the feasibility study on BioChaperone® technology applied to a new combination of peptides for a potential partner that has not yet been disclosed, as well as the Research Tax Credit (CIR) of 1.3 million euros.

In 2025, revenue consisted of income from a feasibility study on AdOral® technology applied to a new incretin, totaling 1 million euros.

[7] 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
[8] Press Release, July 3, 2026, ADOCIA Announces the Expiration of Exclusive Right to Negotiate Partnership for M1Pram with SANOFI

1.3.2 Operating expenses

The table below provides details on operating expenses by function for each period:

In (€) thousands	06/30/2026 (6 months)	06/30/2025 (6 months)
Research and development expenses	(6,620)	(8,341)
General and administrative expenses	(2,659)	(2,790)
CURRENT OPERATING EXPENSES	**(9,280)**	**(11,131)**

Research and development costs mainly comprise payroll costs allocated to research and development, subcontracting costs (including preclinical studies and clinical trials), intellectual property expenses, and purchases of materials (reagents and other consumables), pharmaceutical products and other raw materials.

These expenses amounted to €6.6 million for the first half of 2026, down €1.7 million compared to the first half of 2025. This change is mainly due to the impact of the net foreign exchange loss on the THDB receivable (€0.8 million), a receivable in USD recorded in December 2024 and unpaid as at 30 June 2025, as well as the impact of the decrease in the IFRS 2 expense relating to free share plans (with no impact on cash flow). These research and development expenses represent 71% of operating expenses as at 30 June 2026, a relatively stable percentage compared to 30 June 2025.

Administrative and general expenses include personnel costs not allocated to research and development, as well as the costs of providing services related to the management and development of the Company's commercial activities.

They amounted to €2.7 million as at 30 June 2026, slightly down for €0.1 million compared to 30 June 2025.

The table below analyses current operating expenses by type of expense, for each period:

In (€) thousands	06/30/2026 (6 months)	06/30/2025 (6 months)
Purchases used in operations	(471)	(389)
Payroll expense	(4,050)	(4,578)
Share-based payments	(730)	(1,346)
External expenses	(3,697)	(4,431)
Taxes and contributions	(75)	(117)
Depreciation, amortization & provisions	(256)	(270)
OPERATING EXPENSES	**(9,280)**	**(11,131)**

Purchases used in operations amounted to €0.5 million as at June 2026, stable compared with last year.

Personnel expenses are down between the two periods, from €4.6 million in the first half of 2025 to €4.1 million in the first half of 2026, a 11% decrease. This decrease is attributable to the one-time bonus awarded to Gérard Soula, which was recognized and paid in 2025, as well as to the accrual, recorded in June 2025, of his severance bonus, which was paid in June 2026.

Share-based payments of €0.70 million as of June 30, 2026 are down by 0.6 million euros compared to the same period last year and reflect the impact of the plans implemented in previous years, particularly in 2024, 2025, and 2026. In accordance with IFRS 2, these expenses correspond to the fair value of equity instruments granted to executives and employees. These items have no impact on the Company's financial statements or cash flow, except for the impact of employer social security contribution.

External expenses mainly comprise the costs of preclinical studies, clinical trials, subcontracting expenses, intellectual property expenses, professional fees and general overheads. These expenses amounted to €3.7 million

as of June 30, 2026, down of €0.7 million compared to 2025. This decrease is explained mainly by the recognition of a net foreign exchange loss as of the end of June 2025 of €0.8 million on the Tonghua Dongbao receivable, a USD receivable recognized in December 2024 and unpaid as at 30 June 2025.

Taxes amounted to €0.1 million as of June 30, 2026, remaining stable compared with the previous year.

Depreciation and amortization stood at €0.3 million as of June 30, 2026, remaining stable compared with last year.

1.3.3 Balance sheet items

In (€) thousands, Consolidated financial statements, IAS/IFRS	06/30/2026	12/31/2025
Net cash and cash equivalents	9,767	17,254
Total assets	21,441	28,454
Equity	(4,589)	1,491
Financial debts	8,429	8,901

The Company's **cash position** as of June 30, 2026 was €9.7 million, compared with €17.20 million at December 31st, 2025.

Consolidated equity decreased from +€1.5 million on 1 January 2026 to -€4.6 million at the end of June 2026. This decrease is mainly due to the following factors:

- +€1.7 million: exercise of warrants to repay the shareholder's advance agreed upon with Vester Finance in April 2026.
- +€0.7 million: equity counterpart of the IFRS 2 expense on share-based payments
- -€8.6 million: impact of half-year results

Financial debt at the end of June 2026 amounted to 8.4 million euros, decreasing by €0.5 million compared with December 31, 2025.

They consist of the following items:

- the government-guaranteed loan (PGE) taken out with BPI, HSBC, BNP, and LCL for a total amount of €0.7 million,
- the lease liability recognized in accordance with IFRS 16 as part of the "sale and lease back" of the building that took place in 2022 (6.7 million euros),
- the portion of the shareholder loan advance outstanding as of June 30, 2026, amounting to 0.7 million euros,
- the fair value of the remaining warrants to be exercised under the shareholder current account agreement signed in April 2026, estimated at 0.4 million euros and recognized in accordance with IFRS 9 and IAS 32.

1.4 Risks and uncertainties relating to the Company's activities in the second half of 2026

The risk factors affecting the Company have been updated in paragraph 1.4 of the universal registration document relating to the financial statements for the year ended December 31, 2025, filed with the Autorité des Marchés Financiers ("AMF") on April 29, 2026 (in paragraph 1.4). The principal risks and uncertainties the Company may face during the remaining six months of the fiscal year are identical to those presented in the universal registration document, available on the Company's website.

1.5 Relations with related parties

Relations with related parties during the period are presented in note 23 of paragraph 4.1.5.4 of the universal registration document of the financial year ended December 31, 2025.



2

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

ADOCIA

2

Chapter 2

2 INTERIM CONSOLIDATED FINANCIAL STATEMENTS 15

2.1 Consolidated financial statements 15

2.1.1 Consolidated balance sheet, IFRS 15
2.1.2 Consolidated income statement, IFRS 16
2.1.3 Statement of changes in equity, IFRS 17
2.1.4 Consolidated statement of cash-flow, IFRS 18
2.1.5 Detailed analysis of changes in working capital requirements (WCR) 18

2.2 Events subsequent to June 30, 2026 19

2.3 Key events 19

2.4 Accounting methods and principles used to draw up the financial statements 22

2.4.1 Basis of preparation of the financial statements 22
2.4.2 Accounting standards 23
2.4.3 Basis of preparation of the financial statements 24
2.4.4 Consolidation principles 24

2.5 Notes to the consolidated financial statements as of June 30, 2026 25

2 Interim consolidated financial statements

2.1Consolidated financial statements

2.1.1 Consolidated balance sheet, IFRS

Assets IFRS

In (€) thousands	Notes	06/30/2026	12/31/2025
Current assets		**17,069**	**23,858**
Inventories		406	362
Trade and similar receivables	3	0	145
Other current assets	4	6,896	6,097
Cash and cash equivalents	5	9,767	17,254
Non-current assets		**4,372**	**4,596**
Other intangible assets		0	0
Land	1	0	0
Buildings and constructions	1	2,176	2,321
Laboratory equipment	1	178	191
Other property, plant and equipment	1	531	551
Non-current financial assets		1,486	1,533
TOTAL ASSETS		**21,441**	**28,454**

Liabilities and Equities IFRS

In (€) thousands	Notes	06/30/2026	12/31/2025
Current liabilities		**19,304**	**20,022**
Short-term financial debt	7	2,498	2,662
Trade and similar payables	9	2,432	2,842
Short-term provisions		120	176
Other current liabilities	**9**	14,254	14,342
Non-current liabilities		**6,725**	**6,942**
Long-term financial debt	7	5,931	6,240
Long-term provisions	8	795	702
Other non-current liabilities		0	0
Equity	6	**(4,589)**	**1,491**
Share capital		2,005	1,961
Share premium		50,934	49,124
Group translation gains and losses		(5)	(18)
Group reserves		(48,883)	(32,985)
Group net profit/loss		(8,641)	(16,591)
Equity - Group		**(4,589)**	**1,491**
Equity - non controlling interests		0	0
TOTAL LIABILITIES		**21,441**	**28,454**

2.1.2 Consolidated income statement, IFRS

In (€) thousands	Notes	06/30/2026 (6 months)	06/30/2025 (6 months)
Operating revenue		**1,333**	**2,199**
Revenue	11	43	1,031
Grants, research tax credits and others	12	1,290	1,168
Operating expenses excluding additions and reversals	**13-14**	**(9,024)**	**(10,862)**
Additions to and reversals of depreciation, amortization and provisions	**15**	**(256)**	**(270)**
PROFIT (LOSS) FROM ORDINARY OPERATING ACTIVITIES		**(7,947)**	**(8,932)**
Other operating revenue and expenses		0	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES	**10**	**(7,947)**	**(8,932)**
Financial income		119	0
Financial expense		(813)	(403)
FINANCIAL INCOME (LOSS)	**16**	**(694)**	**(403)**
PROFIT (LOSS) BEFORE TAX		**(8,641)**	**(9,336)**
Tax expense		0	0
NET PROFIT (LOSS)		**(8,641)**	**(9,336)**
Base earnings per share (€)	17	(0.4)	(0.5)
Diluted earnings per share (€)		(0.4)	(0.5)

GROUP NET PROFIT (LOSS)	**(8,641)**	**(9,336)**
Actuarial adjustments on defined pension liabilities	0	0
Unclassified elements in the Group net profit (loss)	**0**	**0**
TOTAL PROFIT (LOSS) FOR THE YEAR	**(8,641)**	**(9,336)**

2.1.3 Statement of changes in equity, IFRS

In (€) thousands	Number of Shares	Share capital	Paid-in capital	Reserves	Other comprehensive income (OCI)	Net profit (loss)	Total equity
BALANCE AT 12/31/2024	**15,659,200**	**1,566**	**29,863**	**(26,311)**	**1,114**	**(9,321)**	**(3,089)**
Profit for the year 2025						(16,591)	(16,591)
Gain (losses) on actuarial adjustments on defined pension liabilities				0	62		62
Comprehensive income for the period				**0**	**62**	**(16,591)**	**(16,530)**
Translation adjustment				(58)			(58)
Allocation of profit for the year 2024				(9,321)		9,321	0
Increase in capital	3,387,626	339	17,575				17,914
PACEO	300,000	30	1,575				1,605
Exercise of equity instruments (warrants)	260,980	26	86	6			119
Share-based payment				1,455			1,455
Liquidity Contract - Elimination of treasury shares			25	51			76
Others							0
Total shareholder relations	**3,948,606**	**395**	**19,261**	**(7,867)**		**9,321**	**21,110**
BALANCE AT 12/31/2025	**19,607,806**	**1,961**	**49,124**	**(34,178)**	**1,175**	**(16,591)**	**1,491**
Profit for the year 2026						(8,641)	(8,641)
Gain (losses) on actuarial adjustments on defined pension liabilities						0	0
Comprehensive income for the period						**(8,641)**	**(8,641)**
Translation adjustment				14		0	14
Allocation of profit for the year 2025				(16,591)		16,591	0
Increase in capital						0	0
Vester Finance Financing Line	445,000	45	1,738			0	1,783
Exercise of equity instruments (warrants)	250		82			0	82
Share-based payment				730		0	730
Liquidity Contract - Elimination of treasury shares			(10)	(37)		0	(47)
Others						0	0
Total shareholder relations	**445,250**	**45**	**1,810**	**(15,884)**	**0**	**16,591**	**2,562**
BALANCE AT 06/30/2026	**20,053,056**	**2,005**	**50,934**	**(50,062)**	**1,175**	**(8,641)**	**(4,589)**

2.1.4 Consolidated statement of cash-flow, IFRS

In (€) thousands	06/30/2026 (6 months)	06/30/2025 (6 months)
Net profit/loss	(8,641)	(9,336)
Net depreciation, amortization & provisions (excl. current assets)	261	268
Capital gains and losses on non-current assets	0	0
Calculated income and expenses	1,269	1,305
Tax paid	0	0
Cash flow from operations before cost of net financial debt and tax	**(7,111)**	**(7,763)**
Cost of gross financial debt	0	0
Change in deferred revenues	**0**	**(0)**
Change in working capital requirement (including employee benefits)	**(1,211)**	**(1,490)**
NET CASH FLOW RELATED TO OPERATING ACTIVITES	**(8,322)**	**(9,253)**
Acquisitions of property, plant and equipment & intangible assets	(89)	(212)
Disposals of property, plant and equipment & intangible assets	0	0
Acquisitions of non-current financial assets	0	(8)
Disposals of non-current financial assets	0	0
Other cash flows related to investing activities	0	0
NET CASH FLOW RELATED TO INVESTING ACTIVITES	**(89)**	**(220)**
Capital increase and warrants (*)	1,783	10,579
New loans and reimbursable advances	2,500	0
Repayments of loans and reimbursable advances (incl. repayment of lease debt)	(3,359)	(1,544)
Other cash flows related to financing activities	0	0
NET CASH FLOW RELATED TO FINANCING ACTIVITES	**924**	**9,035**
CHANGE IN NET CASH AND EQUIVALENTS	**(7,487)**	**(438)**
Opening cash	17,254	7,533
Closing cash	9,767	7,096

(*) of which in 2026: 1.7 million euros corresponding to the exercise of 445,000 warrants in connection with the shareholder loan agreement signed with Vester Finance in April 2026 (representing 30% of the warrants issued) and in 2025: 9.7 million euros related to the capital increase of February 28, 2025 (8.9 million euros net of transaction costs) and 1.6 million euros resulting from the exercise of 300,000 warrants (the remaining portion of the PACEO financing facility established with Vester Finance in March 2024).

2.1.5 Detailed analysis of changes in working capital requirements (WCR)

In (€) thousands	Variation 2026 / 2025	Variation 2025 / 2024
Inventories	(59)	(27)
Trade and similar receivables	145	473
Other receivables and advances	(793)	(1,149)
Pre-paid expenses / other receivables	(6)	159
Trade and similar payables	(410)	(1,580)
Other debt	(88)	634
CHANGE IN WORKING CAPITAL REQUIREMENT	**(1,211)**	**(1,490)**

Components of net cash and cash equivalents analyzed by type and reconciliation with the balance sheet:

In (€) thousands	06/30/2026	12/31/2025
Short-term investment securities (due in < 3 months)	4,038	14,018
Cash on hand	5,729	3,235
NET CASH AND CASH EQUIVALENTS	**9,767**	**17,254**

2.2 Subsequent events to June 30, 2026

Sanofi Exclusivity Agreement

In its press release dated July 3, 2026[9], the Company announced the expiration of the three-year exclusive right to negotiate a partnership for M1Pram with Sanofi. Consequently, the €12 million liability and the corresponding €2 million VAT receivable, which have been recognized on the balance sheet since 2023, will be written off on the expiration date and recorded as revenue in the income statement, to reflect the fact that the amount received at that time becomes definitively earned on that date. Adocia retains the rights to M1Pram.

Research Tax Credit

In August 2026, the Company received the full amount of the 2025 Research Tax Credit due for 2.4 million euros.

Governance

On August 18, 2026, the Board of Directors approved the departure of Ms. Ekaterina Smirnyagina, who has stepped down from her position as a director after thirteen years of service. The Board of Directors has co-opted Ms. Maureen Deehan as an independent director. Her co-optation as Director will be submitted to shareholder approval at Adocia's next annual general meeting of shareholders. In addition, Ms. Suman Shirodkar, M.B., B.S., Ph.D., has been appointed as Board Observer. Her candidacy as a director will be presented at Adocia's next annual general meeting of shareholders. The Board of Directors now comprises six directors, five independent members, and one Board observer (four men and three women).

2.3 Key events

Financing

On April 21, 2026[10], the Company announced that it had entered into a two-year shareholder loan agreement with Vester Finance for up to 6.0 million euros, of which 1.5 million euros was paid upon signing, repayable through the exercise of warrants or in cash.

Under this agreement, Vester Finance may subscribe, through the exercise of stock subscription warrants (BSA), to a maximum of 1,500,000 shares of the Company (at a ratio of 1 BSA to 1 share). As of June 30, 2026, 445,000 warrants had been exercised for a total of 1.8 million euros.

[9] Press Release, July 3, 2026, ADOCIA Announces the Expiration of Exclusive Right to Negotiate Partnership for M1Pram with SANOFI
[10] Press Release, April 21, 2026, ADOCIA and Vester Finance sign a shareholder loan agreement, enabling ADOCIA to extend its cash runway until beginning Q2 2027

Review of Activities for the First Half of 2026

In the first half of 2026, Adocia continued to make progress on its diversified pipeline of projects and platforms, maintained its discussions with existing partners, and expanded its reach to other potential partners.

2

BioChaperone® Lispro in China: Positive Phase 3 results in people with type 1 and type 2 diabetes and marketing authorization filing under preparation

The full, positive Phase 3 trial results of the ultra-rapid insulin BioChaperone® Lispro, conducted by the partner, Tonghua Dongbao, in people with type 2 diabetes in China were announced in July and October 2025 respectively.[11,12]

The complete results of the clinical trial conducted in people with type 2 diabetes were presented as a commented poster at the recent American Diabetes Association (ADA) 86th Scientific Sessions[13], and will be presented in an oral presentation at the 62nd Annual Meeting of the EASD (European Association for the Study of Diabetes), to be held September 28–October 2 in Milan. On June 16, 2026, the Company hosted a virtual Key Opinion Leader event where Tim Heise, MD (Profil, Neuss, Germany) joined Olivier Soula, CEO and co-founder, and You-Ping Chan, Head of R&D, to review the Phase 3 results in type 2 diabetes.

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

BioChaperone® GLP-1 – Amylin / BioChaperone® CagriSema: Combining hormones, new generation of anti-obesity treatments

Direct co-formulation of peptides can present significant physicochemical compatibility challenges. BioChaperone® technology helps resolve these formulation issues.

Adocia has developed, among other applications, a stable combination of cagrilintide and semaglutide, BioChaperone® CagriSema, 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 the time being, requires each peptide to be in separate chambers, in 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, which offers dosing flexibility, and which could represent future evolution of these hormonal treatments.

An oral presentation on the preclinical results of BioChaperone® took place at the recent annual congress of Global Drug Delivery & Formulation (DDF), which was held in Berlin, Germany on May 18–20 2026. The technology will be presented as a poster at the PEGS Europe (Protein & Antibody Engineering Summit) conference, which will take place November 16–19, 2026, in Lisbon.

The Company has engaged feasibility studies with BioChaperone® in collaboration with three large pharmaceutical companies whose names are not disclosed. These studies have yielded positive results, enabling to engage in discussions for the next steps with two of them.

To support these studies and potential future clinical trials, a new GMP[14] batch of BioChaperone® has been produced on an industrial scale in Q1 2026.

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[11] 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
[12] 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
[13] Press Release, June 8, 2026, ADOCIA Announces THDB0206 (BioChaperone® Lispro) Phase 3 Data in Type 2 Diabetes Presented at ADA 86th Scientific Sessions, Confirming the Positive Results Previously Announced in July 2025
[14] GMP = Good Manufacturing Practices

New long-acting AdoXLong™ platform

Adocia has developed a new platform, AdoXLong™, to address a critical challenge in diabetes and obesity treatments based on GLP-1 agonists, amylin, or other metabolic peptides: extend the duration of action of products currently administered weekly to reach a monthly injection. Beyond patient comfort it aims to provide, a monthly dosage form is intended to reduce the currently very high discontinuation rate for these treatments observed within the first year and thus address their main limitation, given that all expected benefits are long-term and disappear when treatment is discontinued.

AdoXLong™ technology, for which Adocia has filed a patent application in November 2025[15], is a long-acting peptide platform composed of a biocompatible polymer chemically linked to the peptides without modifying their mechanisms of action. The technology is designed to offer a long circulating peptide over at least one month. The technology can be applied to a variety of peptides such as GLP-1, GIP, amylin, or dual/triple agonists – including semaglutide, tirzepatide, cagrilintide – with the possibility to combine these modified peptides with each other.

The patent application is expected to provide worldwide protection until 2046, if granted. The peptides using the technology would also benefit from reinforced intellectual property with an extension until 2046. The technology is applicable to both innovative and biosimilar peptides, including semaglutide, which will become off-patent starting in 2026 in certain territories.

Positive preliminary *in vitro* and *in vivo* results have been obtained with AdoXL Sema and were shared in a poster presentation at the recent ADA 86th Scientific Sessions in June 2026. New, superior *in vivo* results will be presented as a poster at the Obesity Week (November 14-17, 2026, Washington DC, USA).

AdOral®: Delivering peptides in oral form to replace injections

Adocia has developed an oral delivery technology for peptides and has achieved promising preclinical results with semaglutide (GLP-1). The oral formulations of semaglutide, with Rybelsus® approved since 2019 for the treatment of type 2 diabetes and the Wegovy® pill approved by the FDA in December 2025 for the treatment of obesity, represent a major progress in the management of these diseases. Oral delivery is indeed a key factor in increasing patient adherence for those with diabetes and/or obesity.

In 2026, semaglutide is losing patent protection 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, while the Wegovy® Pill is protected until 2038.

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 lower manufacturing cost. AdOral® technology has also demonstrated a narrower inter-subject 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 other existing oral-delivery technologies.

The feasibility study conducted with an undisclosed partner for an application to a new incretin with AdOral® has been completed. The platform potential of AdOral® has been confirmed by this study. The decision regarding the next steps for the program will depend on the partner's corporate strategy.

AdoShell®

AdoShell® is an immuno-protective biomaterial designed to implant human insulin-secreting cells to provide a cure for type 1 diabetes without immunosuppression. The latest preclinical results of AdoShell® will be presented as oral presentations at both the 62nd EASD (European Association for the Study of Diabetes) Congress, to be held September 28–October 2 in Milan, and the first Breakthrough T1D Clinical & Research Congress, to be held October 9–11 in Philadelphia.

During the first quarter of 2026, the Company decided to prioritize the development of its BioChaperone® technology and to suspend activities related to the submission of the clinical trial application for AdoShell® using human pancreatic islets, which had originally been scheduled for the third quarter of 2026. Adocia could resume this clinical objective as soon as its financial situation and human resources allow it.

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[15] Press Release, November 12, 2025, ADOCIA Announces Filing of Patent for New Long-Acting Peptides Platform in Diabetes and Obesity - AdoXLong™ - and Provides an Update on its BioChaperone® Platform

At the same time, interest in this technology has been growing in recent months.

M1Pram

M1Pram is a fixed combination of insulin and amylin analogs aimed at addressing the unmet medical need of obesity in insulin-dependent individuals, in particular people suffering from type 1 diabetes.

In July 2023, Adocia granted Sanofi an exclusive right to negotiate a partnership on M1Pram in return for a payment of €10 million[16]. On July 3, 2026, the Company announced the expiration of Sanofi's exclusive right to negotiate a partnership for M1Pram[17].

Adocia retains the global rights to M1Pram. Given its current priorities, the Company decided to put on hold the development of M1Pram and will continue to evaluate the path forward for M1Pram as the type 1 diabetes treatment landscape continues to evolve.

Governance

On February 23, 2026, the Board of Directors approved the departure of Mr. Gérard Soula, Chairman and Co-founder of Adocia, from the Board of Directors. Mr. Stéphane Boissel, a Director of the Company since 2021, succeeded him as Chairman of the Board of Directors. During the February 23, 2026 meeting, the Board of Directors co-opted Mr. Jacky Vonderscher as an independent director to replace Mr. Gérard Soula for the remainder of the latter's term. At the annual shareholders' meeting held on June 3, 2026, shareholders approved this co-optation and renewed Mr. Jacky Vonderscher's term of office as a Director.

2.4 Accounting methods and principles used to draw up the financial statements

2.4.1 Basis of preparation of the financial statements

Adocia's 2026 half-year consolidated financial statements were approved by the board of directors on September 24, 2026. They were prepared in compliance with IAS 34 standard, « Interim financial reporting » as part of the IFRS standards as adopted by the European Union. The accounting principles applied to the interim condensed consolidated financials on June 30, 2026, are the same as the ones applied for the fiscal year ended December 31, 2025, as described in paragraph 4.1.5. of the Universal registration document, which was filed with the Autorité des Marchés Financiers (the « AMF ») on April 29, 2026.

As of June 30, 2026, the Company had cash and cash equivalents of 9.7 million euros, which would allow it to finance its operations until the beginning of the second quarter of 2027, taking into account the full use of the shareholder overdraft facility entered into with Vester Finance in April 2026 but excluding any potential additional revenue generated by future partnerships.

Consequently, there is significant uncertainty regarding the Company's ability to continue as a going concern beyond that date.

The Company is actively pursuing discussions to secure additional financing and enter into new strategic partnerships while reducing costs to support its continued development. The financial statements have been prepared on a going-concern basis, assuming that the Company will be able to obtain additional financing.

[16] 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
[17] Press Release, July 3, 2026, ADOCIA Announces the Expiration of Exclusive Right to Negotiate Partnership for M1Pram with SANOFI

2.4.2 Accounting standards

The accounting principles and methods used by the Company for the interim financial statements are the same as those used in the financial statements for the year ended December 31, 2025, except for the following application of new standards, standard amendments and interpretations applied by the European Union, which application is mandatory for the Company starting January 1, 2026:

Standards, standard amendments, and interpretations applicable from January 1, 2026

• Amendments to IFRS 7 and IFRS 9, classification and measurement of financial instruments, adopted by the IASB in May 2024 and adopted by the EU in May 2025;

• Annual improvements to standards - Volume 11: amendments to IFRS 1, 7, 9, 10 and IAS 7, adopted by the IASB in July 2024 and adopted by the EU in July 2025.

• Amendments to IFRS 9 and IFRS 7 on renewable energy supply contracts, adopted by the IASB in December 2024 and adopted by the EU in June 2025.

These new texts had no material impact on the Company's financial statements

Standards, amendments and interpretations adopted by the IASB, which will come into effect for financial years beginning after 31 December 2026, and for which the EU adoption process is ongoing or finalized as at 30 June 2026

Effective date of 1 January 2027:

• IFRS 18, presentation of financial statements and disclosures adopted by the IASB in April 2024 and adopted by the EU in February 2026.

• IFRS 19, subsidiaries without Public Accountability – disclosures,

• Amendments to IAS 21 – Conversion to a Presentation Currency in Hyperinflationary Economies, published by the IASB in November 2025, not yet adopted by the EU

• Amendments to IAS 28 – Investments in Associates and Joint Ventures – Fair Value Option, published in June 2026, not yet adopted by the EU

Effective date of 1 January 2029:

• IFRS 20 —Regulatory Assets and Regulatory Liabilities, published in May 2026, not yet adopted by the EU

The Company has not early adopted these new standards, amendments to standards and interpretations. The expected impacts are not considered significant, with the exception of IFRS 18 – 'Presentation and disclosure in financial statements', for which the impact analysis is still underway.

Reminder of the specific accounting treatments applicable to fiscal year 2025, some of which still apply to the 2026 financial statements

Specific accounting treatment relating to the issue of shares to which share subscription warrants (ABSA) are attached

The ABSA issues dated February 28, 2025, and December 8, 2025, are subject to the same accounting treatment, since the characteristics of these ABSA issues are almost identical. In fact, the Company carried out two private placements of 9.7 million and 10 million euros, respectively, through a capital increase involving the issuance of a total of 2,125,000 and 1,262,626 new common shares, respectively, at a price of 4.58 euros and 7.92 euros per share, each of which is attached to a share warrant.

The share subscription warrants from the first fundraising, which were immediately detached from each share, are listed on Euronext Growth and may be exercised for 60 months, while those from the second fundraising are unlisted and may be exercised for 42 months.

The IFRS analysis of these two ABSA issuance agreements showed that the warrants issued as part of these transactions meet the criteria for classification as equity instruments under IAS 32, as the parity and strike price are defined in advance. Thus, only the consideration received from the issuance of the shares was recognized in equity

as of December 31, 2025. At the time of their issuance, these warrants were not subject to any specific accounting treatment and will not be revalued at fair value in subsequent periods. Upon exercise, they will be recognized in equity in the amount of the consideration received. The costs associated with these transactions were recognized as a deduction from equity in 2025 in accordance with IAS 32, paragraph 37.

Specific Accounting Treatments Applicable to the Financial Statements as of June 30, 2026

Specific accounting treatment for Stock Subscription Warrants (BSA) issued in connection with the shareholder loan agreement signed in April 2026 with Vester Finance – IFRS 9 and IAS 32

On April 21, 2026, the Company signed a shareholder loan agreement for up to 6 million euros (of which 1.5 million is payable upon signing), repayable through the exercise of warrants or in cash.

Vester Finance may subscribe, through the exercise of warrants (BSA), to a maximum of 1,500,000 shares of the Company (at a ratio of 1 BSA to 1 share), on its own initiative over a maximum period of 24 months, subject to certain contractual conditions, at an issue price based on a market price weighted by trading volume over the two trading days preceding each issuance, reduced by a maximum discount of 5.0%. Vester Finance receives a variable commission of 2.5% on each exercise.

Considering that the amount paid by Vester Finance to exercise the warrants is not fixed, as it is indexed to the Company's stock price, that the Company has committed to a minimum utilization of the credit line in the amount of 1.5 million euros (the initial advance) and has the option to draw down additional advances with the minimum price requirement waived, this contract falls within the scope of IFRS 9. In accordance with IAS 32.16b(ii), these warrants, issued with a variable exercise price, cannot be classified as equity instruments and must be treated as financial liabilities and recognized as debt on the balance sheet, with a corresponding entry in the income statement for their fair value. The valuation of these warrants was entrusted to an independent actuary.

Since the structuring fee is fixed and independent of the number of warrants exercised, it was expensed at the inception of the contract.

2.4.3 Basis of preparation of the financial statements

To prepare the financial statements in accordance with IFRS, certain estimates, judgments and assumptions have been made by the Company's management, which may have affected the amounts shown for the assets, liabilities, and contingent liabilities as of the date of preparation of the financial statements, and the amounts shown for income and expenses during the year.

These estimates are based on the going concern assumption and on the information available at the time they were made. They are continuously assessed based on experience and various other factors deemed reasonable which form the basis of the estimates of the carrying amount of the assets and liabilities The estimates may be revised if the circumstances on which they were based change or as a result of new information. Actual results may differ significantly from these estimates based on different assumptions or conditions.

In preparing its half-year statements, the main judgments made by the management and the main assumptions used are the same as those used to prepare the financial statements for the fiscal year ended December 31, 2024. These assumptions fall within IFRS 16 (sale and lease back transaction), IFRS 2 (« Share-based payment »), IFRS 15 (« Revenue from contracts with customers ») and IAS 32 & IFRS 9 (accounting treatment of the financing line & the ABSA).

2.4.4 Consolidation principles

The consolidated financial statements include the financial statements of all the fully consolidated subsidiaries that Adocia directly or indirectly controls. In accordance with IFRS 10, control is determined on the basis of three criteria: power, exposure to variable returns and the relationship between power and these returns.

In March 2015, the Company created a wholly owned subsidiary called Adocia Inc., 100% owned and fully consolidated at the end of June 2025.

In December 2023, the Company created a 100%-owned French subsidiary, Pramulin Therapeutics, which was fully consolidated as at June 30, 2025.

These subsidiaries are consolidated from the date of their creation, and their income and expenses are recognized in the consolidated income statement from the same date.

All transactions between these two subsidiaries and the Company, as well as intercompany profits and losses, have been eliminated.

The Company's financial statements are prepared in euros, which is the presentation currency for the consolidated financial statements. The functional currency of Adocia Inc. is the US dollar, while the functional currency of Pramulin Therapeutics is the euro.

Financial statements in foreign currencies are translated in the consolidated financial statements. Balance sheet items are translated at the closing rate, and income statement items at the average rate for the year; translation differences arising on both opening balance sheet items and income statement items are taken to shareholders' equity under “Translation reserve”.

2.5Notes to the consolidated financial statements as of June 30, 2026

NOTE 1	Tangible assets and financials
NOTE 2	Additional information regarding deferred taxes
NOTE 3	Accounts receivable
NOTE 4	Other current assets
NOTE 5	Classification and fair value of financial assets
NOTE 6	Equity
NOTE 7	Financial debts
NOTE 8	Provisions
NOTE 9	Trade payables and other current liabilities
NOTE 10	Operating profit / loss
NOTE 11	Revenue
NOTE 12	Other income
NOTE 13	Other purchases and external charges
NOTE 14	Payroll expenses
NOTE 15	Depreciation, amortization, and impairment losses
NOTE 16	Financial income / loss
NOTE 17	Earnings per share
NOTE 18	Related parties and compensation of the corporate officers
NOTE 19	Off-balance sheet commitments

NOTE 1 Tangible and financial assets

Tangible assets

In (€) thousands	12/31/2025	Acquisitions / Additions	Disposals / reversals	06/30/2026
Land	0			0
Building	3,224		(4)	3,220
Laboratory equipment	3,716	31	(15)	3,731
Fixtures and facilities	904			904
Furniture, office equipment	1,902	58	(73)	1,887
GROSS AMOUNT	**9,745**	**89**	**(92)**	**9,742**
Land	0			0
Building	904	140		1,044
Laboratory equipment	3,597	43	(15)	3,626
Fixtures and facilities	493	41		534
Furniture, office equipment	1,688	37	(73)	1,653
DEPRECIATION AND IMPAIRMENT	**6,682**	**262**	**(88)**	**6,856**
NET AMOUNT	**3,063**	**(173)**	**(4)**	**2,886**

Net tangible fixed assets are stable between December 2025 and June 2026.

As a reminder, the building line corresponds to the right of use, recognized in accordance with IFRS 16, representing Adocia's share of the value of the property it controls through its head office lease. This right of use is revalued each time the rent is increased, and is amortized pro rata temporis over the term of the contract (12 years).

Financial assets

Financial assets amounted to 1.5 million euros at June 30, 2026, remaining stable compared to December 2025. This item mainly includes the guarantees provided as part of the sale-leaseback transaction (deposit of 3 months rent and first-demand guarantee deposit totaling €1.3 million).

NOTE 2 Additional information regarding deferred taxes

The Company cannot determine with sufficient reliability when it will be able to absorb its accumulated tax losses. Therefore, no deferred tax asset related to these losses was recognized.

As a reminder, the amount of tax losses carried forward as of December 31, 2025 amounts to €245.2 million. This loss carryforward is not limited in time.

NOTE 3 Accounts receivable

In (€) thousands	06/30/2026	12/31/2025
Gross amount	0	145
Impairment	0	0
TOTAL NET VALUE	**0**	**145**

NOTE 4 Other current assets

In (€) thousands	06/30/2026	12/31/2025
Research tax credit	3,663	2,373
VAT claims	2,476	2,959
Receivables from suppliers	44	74
Pre-paid expenses	646	639
Miscellaneous	68	51
TOTAL NET VALUE	**6,896**	**6,097**

All other current assets have a maturity of less than one year.

The Company has benefited from the research tax credit since its creation. It therefore recognizes as a receivable at the end of the period the amount of the tax credit calculated on eligible expenditure for the current period. The receivable of 3.7 million euros at June 30, 2026, corresponds to the CIR receivable for 2025 (2.4 million euros) and the estimated CIR receivable for the first half of 2026 (1.3 million euros). It should be noted that the 2025 CIR, amounting to 2.4 million euros, has been received in August 2026.

VAT receivables include, as at December 31, 2025, 2 million euros relating to the exclusive option granted to Sanofi in July 2024 for an amount excluding VAT of €10 million, and recorded under "other liabilities" for its amount including VAT of 12 million euros.

Upon the expiration of this exclusive right on July 3, 2026, these two amounts will be settled on that date, resulting in a net income of €10 million recognized in the income statement (see Section 2.2, "Events Subsequent to June 30, 2026").

Prepaid expenses relate to current expenditure. The miscellaneous item includes social security claims and other creditors.

Miscellaneous" includes employee-related receivables and other sundry creditors.

NOTE 5 Classification and fair value of financial assets

The only financial assets at fair value are cash and cash equivalents, consisting of term deposits of less than 3 months: they therefore constitute level 1 financial assets at fair value.

In (€) thousands	06/30/2026	12/31/2025
Short-term investment securities (due in < 3 months)	4,038	14,018
Cash on hand	5,729	3,235
NET CASH AND CASH EQUIVALENTS	**9,767**	**17,254**

NOTE 6 Equity

Share capital

The Company was created on December 22, 2005. All the shares issued are fully paid-up. The Company owns treasury shares under the liquidity agreement.

Following the initial public offering, preferred shares were converted into ordinary shares and the Ratchet stock warrants became null and void.

The table below provides the evolution of the share capital since June 30th, 2024.

	Number of shares (*)	Ordinary shares	Preferred shares - cat. A	Preferred shares - cat. B	Nominal amount (Euros)
AT JUNE 30, 2024	**15,043,513**	**15,043,513**	**-**	**-**	**1,504,351**
07/20/2024 - Grant of bonus shares	2,900	2,900	-	-	290
08/29/2024 - Issue of share following conversion of BSA PACEO	100,000	100,000	-	-	10,000
09/27/2024 - Issue of share following conversion of BSA PACEO	100,000	100,000	-	-	10,000
09/29/2024 - Grant of bonus shares	225	225	-	-	23
10/21/2024 - Issue of share following conversion of BSA PACEO	50,000	50,000	-	-	5,000
10/22/2024 - Issue of share following conversion of BSA PACEO	75,000	75,000	-	-	7,500
10/23/2024 - Issue of share following conversion of BSA PACEO	100,000	100,000	-	-	10,000
12/13/2024 - Issue of share following conversion of BSA PACEO	60,000	60,000	-	-	6,000
12/14/2024 - Grant of bonus shares	3,872	3,872	-	-	387
12/16/2024 - Grant of bonus shares	1,000	1,000	-	-	100
12/17/2024 - Grant of bonus shares	2,690	2,690	-	-	269
12/27/2024 - Issue of share following conversion of BSA	120,000	120,000	-	-	12,000
01/17/2025 - Issue of share following conversion of BSA PACEO	60,000	60,000	-	-	6,000
01/28/2025 - Issue of share following conversion of BSA PACEO	60,000	60,000	-	-	6,000
01/31/2025 - Issue of share following conversion of BSA PACEO	60,000	60,000	-	-	6,000
02/06/2025 - Issue of share following conversion of BSA PACEO	30,000	30,000	-	-	3,000
02/12/2025 - Issue of share following conversion of BSA PACEO	30,000	30,000	-	-	3,000
02/13/2025 - Issue of share following conversion of BSA PACEO	60,000	60,000	-	-	6,000
02/28/2025 - Capital increase via private placement	2,125,000	2,125,000	-	-	212,500
04/16/2025 - Grant of bonus shares	3,240	3,240	-	-	324
04/23/2025 - Grant of bonus shares	250	250	-	-	25
06/03/2025 - Grant of bonus shares	166,300	166,300	-	-	16,630
06/13/2025 - Grant of bonus shares	26,000	26,000	-	-	2,600
AT JUNE 30, 2025	**18,279,990**	**18,279,990**	**-**	**-**	**1,827,999**
09/05/2025 - Issue of share following conversion of warrants	5,000	5,000	-	-	500
09/08/2025 - Issue of share following conversion of warrants	8,283	8,283	-	-	828
09/09/2025 - Issue of share following conversion of warrants	2,000	2,000	-	-	200
09/18/2025 - Grant of bonus shares	3,150	3,150	-	-	315
11/21/2025 - Issue of share following conversion of warrants	7,860	7,860	-	-	786
12/08/2025 - Capital increase via private placement	1,262,626	1,262,626	-	-	126,263
12/14/2025 - Grant of bonus shares	3,764	3,764	-	-	376
12/16/2025 - Grant of bonus shares	1,000	1,000	-	-	100
12/17/2025 - Grant of bonus shares	34,133	34,133	-	-	3,413
04/23/2026 - Grant of bonus shares	250	250	-	-	25
05/07/2026 - Issue of share following conversion of warrants	150,000	150,000	-	-	15,000
05/21/2026 - Issue of share following conversion of warrants	50,000	50,000	-	-	5,000
06/05/2026 - Issue of share following conversion of warrants	50,000	50,000	-	-	5,000
06/12/2026 - Issue of share following conversion of warrants	120,000	120,000	-	-	12,000
06/29/2026 - Issue of share following conversion of warrants	75,000	75,000	-	-	7,500
AT JUNE 30, 2026	**20,053,056**	**20,053,056**	**-**	**-**	**2,005,306**

The €1.9 million increase in capital lines and premiums during the first half of 2026 can be explained by the exercises, in May and June 2026, of 445,000 warrants under the financing facility established in April 2026 with Vester Finance, for a total of 1.8 million euros.

Capital Increase

On April 21, 2026, the Company announced the signing of a shareholder loan agreement with Vester Finance, under which Vester Finance agreed to provide the Company with advance up to a limit of 6.0 million euros over a 24-month period, subject to certain standard contractual conditions. These advances may be repaid at any time, either in cash with an interest rate of 7.0% per annum payable at maturity, or by subscribing for new shares of the Company, with Vester Finance having the right to subscribe for a maximum of 1,500,000 new shares[18].

The following table shows the main characteristics of the payment plans giving a right to stock options:

Plan date and number	Recipients	Performance conditions	Vesting period	Strike price (*) (euros)
BSA 2017	Consultant	Yes	Immediate vesting upon fulfillment of relevant performance criteria	20.65
BSPCE 2017	Corporate officer	Yes	Immediate vesting upon fulfillment of relevant performance criteria	16.00
BSA 2021	Independent directors	No	Until May 19, 2024	8.93
BSA 2023 N°1	Independent directors	No	Until December 14, 2025	3.62
BSA 2023 N°2	Independent directors	No	Immediate on December 14, 2023	8.39
PACEO 2024 - Tranche 1	Vester Finance	No	Immediate on March 21, 2024	9.10
BSA 2024	Independent directors	No	Immediate on April 23, 2024	8.91
PACEO 2024 - Tranche 2	Vester Finance	No	Immediate on March 21, 2024	9.10
BSA Private Placement Feb. 2025	Private investors	No	Immediate on February 28, 2025	4.85
BSA 2025	Independent directors	No	Until September 18, 2027	3.83
BSA Fundraising Dec. 2025	Private investor	No	Immediate on December 08, 2025	9.11
BSA 2026	Independent directors	No	Until February 23, 2029	4.93
BSA Financing Line Apr. 2026	Vester Finance	No	Immediate on April 21, 2026	4,74

(*) Exercise price on contract signature date.

The number of options granted are presented in the following table:

Plan date and number	Number of granted warrants	Number of cancelled warrants	Number of exercised warrants	Number of exercisable warrants	Number of not exercisable warrants	Initial value (in € thousands)(*)
BSA 2017	40,000	25,000		15,000		307
BSPCE 2017	150,000	100,000		50,000		579
BSA 2021	10,215			10,215		91
BSA 2023 N°1	4,500			4,500		16
BSA 2023 N°2	9,000			9,000		76
PACEO 2024 - Tranche 1	547,740		547,740			ND

[18] Press Release, April 21, 2026, ADOCIA and Vester Finance sign a shareholder loan agreement, enabling ADOCIA to extend its cash runway until beginning Q2 2027

BSA 2024	7,200			7,200		64
PACEO 2024 - Tranche 2	1,152,260	50,000	1,102,260			ND
BSA Private placement Feb. 2025	2,125,000		23,143	2,101,857		3,144
BSA 2025	4,500			1,500	3,000	17
BSA Private placement Dec. 2025	1,262,626			1,262,626		1,303
BSA 2026	13,500				13,500	25
BSA Equity line April 2026	1,500,000		445,000	1,055,000		ND
TOTAL - June 30, 2026	**6,826,541**	**175,000**	**2,118,143**	**4,516,898**	**16,500**	**5,622**

(*) As calculated at the time of signing.

Free shares

Free shares have been granted to certain employees and managers of the Company since 2008. The number of shares granted are presented in the following table:

Plan date and number	Number of shares initially granted	Number of cancelled shares	Number of vested shares	Number of shares with ongoing vesting
Plan 2022 N°1	6,200	2,825	2,698	677
Plan 2022 N°3	16,400		11,490	4,910
Plan 2023 N°1	1,800	338	786	676
Plan 2024 N°1	1,000		500	500
Plan 2024 N°4.1	12,600		3,150	9,450
Plan 2024 N°4.2	300,500	179,427		121,073
Plan 2024 N°5.1	125,500	5,601	30,183	89,716
Plan 2024 N°5.2	12,000	2,625	2,625	6,750
Plan 2024 N°5.3	5,500	275	1,325	3,900
Plan 2025 N°1	84,950	1,500		83,450
Plan 2025 N°2	3,500			3,500
Plan 2026 N°1	372,000	6,000		366,000
TOTAL	**941,950**	**198,591**	**52,757**	**690,602**

Movements in bonus shares are as follows:

Number of shares	June 30, 2026	FY 2025
Number of shares with ongoing vesting at the beginning of the year	328,453	664,005
Shares granted during the period	372,000	88,450
Shares vested during the period	250	237,837
Shares cancelled during the period	9,601	186,165
Number of shares with ongoing vesting at the end of the period	**690,602**	**328,453**

The cost of services rendered is recognized as a payroll expense over the vesting period. This expense amounted to €0.7 million for the first half of 2026.

Dividends

The Company has not paid out any dividends in the first half year of 2026.

Capital management

The group's policy is to maintain a solid capital base in order to safeguard investor and creditor confidence and support future business development.

On May 19, 2014, Adocia signed a liquidity agreement with Kepler Capital Market following the termination of a previous agreement with DSF Markets. Adocia allocated 15,026 Adocia shares and €300,000 in cash to this new agreement.

Under the terms of the liquidity agreement, on February 10, 2015, the Company decided to reduce the resources allocated to this agreement by €700,000. On September 10, 2015, the resources made available under the liquidity agreement with Kepler Capital Markets S.A. were increased by € 200,000 and by €250,000 on February 12, 2018.

Over the course of half year 2026, the share buyback program was used only in connection with the liquidity agreement to meet the objective of making a market in the Company's shares and increasing their liquidity.

As of June 30, 2026, the Company held 45,699 shares in relation to this contract as well as €126,636.84 in cash in the non-current financial assets.

Note 7 Financial debts

At June 30, 2026, financial debt amounted to 8.4 million euros. These include government-guaranteed loans (PGE) totaling 0.7 million euros, the IFRS 16 liability related to the lease agreement for the company's headquarter amounting to 6.7 million euros, the portion of the shareholder's advance that remains outstanding as of June 30, 2026, amounting to 0.7 million euros, as well as the fair value of the remaining unexercised warrants related to the shareholder loan agreement signed in April 2026 with Vester Finance, amounting to 0.4 million euros.

PGE (State-guaranteed loan)

PGE's debt decreased by €1.3 million compared to 31 December 2025 following repayments made in the first half of 2026.

In August 2020, Adocia obtained a 7-million-euro loan from BNP, HSBC, LCL and Bpifrance in the form of a *Prêt Garanti par l'Etat* (PGE), which provided for repayments from the second year until August 2026. After negotiating an initial one-year deferral in June 2021, followed by a second 12-month deferral in August 2023, the repayments were rescheduled while maintaining the original maturity date of August 2026. Repayments thus resumed in August 2024, and the debt was fully repaid by end of August 2026.

Lease liability - IFRS 16

In accordance with IFRS 16, a lease liability of 7.5 million euros was recognized in connection with the "sale and lease-back" transaction completed in March 2022. This liability corresponds to the present value, calculated over 12 years of the lease payments specified in the lease agreement, using a discount rate of 10%. As of June 30, 2026, the outstanding principal balance was €6.5 million, and accrued interest payable for the period amounted to 0.2 million euros, resulting in a total liability of 6.7 million euros.

As of the end of June 2026, the classification into current and non-current items is as follows:

In (€) thousands	Current	Non-current	Total 06/30/2026	Total 12/31/2025
State-guaranteed bank loan	651	0	651	1,953
Shareholder loan	727	0	727	
Other financial debts (IFRS 16)	730	5,931	6,661	6,949
Fair value of the warrants granted to Vester Finance	390		390	
TOTAL FINANCIAL ASSETS	**2,498**	**5,931**	**8,429**	**8,901**

Note 8 Provisions

In (€) thousands	Employee benefits	Other long-term provisions	Provisions for risks and charges - less than one year	TOTAL
VALUE AT DECEMBER 31, 2025	**702**	**0**	**176**	**878**
Additions	53	40	(56)	37
Reversal of used provisions				
Reversal of unused provisions				
VALUE AT JUNE 30, 2026	**754**	**40**	**120**	**915**

Provisions consist primarily of (i) the provision for retirement severance pay, estimated based on the provisions of the applicable collective bargaining agreement, namely Collective Bargaining Agreement 176, and (ii) a provision related to the employer's share of the social flat-rate contribution on the grant of free shares, for both its current and non-current portion.

Contingent Liabilities

There are no contingent liabilities as of the date of this report.

Note 9 Trade payables and other current liabilities

The Company's current liabilities are as follows:

In (€) thousands	06/30/2026	12/31/2025
Trade payables	**2,432**	**2,842**
Subsidiary accounts	1,001	1,075
Invoices pending	1,431	1,767
Other current liabilities	**14,254**	**14,342**
Tax and social security liabilities	2,085	2,229
Other debt	12,170	12,113
Prepaid income	0	0
TOTAL CURRENT OPERATING LIABILITIES	**16,686**	**17,184**

All trade payables and other current liabilities have a maturity of less than one year.

Trade payables amounted to 2.4 million euros at June 30, 2026, compared with 2.8 million euros at December 31, 2025. This decrease is due to concentrated activity at the end of 2025, which was regularized in 2026.

"Tax and social security liabilities" line item includes wages and salaries payable, liabilities to social security agencies, and other tax and social security liabilities. It amounted to 2.1 million euros as of June 30, 2026, compared with 2.2 million euros as of December 31, 2025. This slight decrease is attributable to the provision accounted for as of December 31, 2025, for Gérard Soula's severance package, partially offset by significant social security liabilities accrued at the end of June 2026 and usually paid at the end of December.

The "other liabilities" line item includes, as of December 31, 2025, the option granted to Sanofi to negotiate a comprehensive agreement regarding M1Pram for 12 million euros (including tax), received in July 2023. Following the expiration of this exclusive right on July 3, 2026, this amount, along with the associated VAT receivable of 2 million euros, will be settled on that date in exchange for income recognized in the income statement in the net amount of 10 million euros (see paragraph 2.2 Subsequent Events to June 30, 2026).

Total current operating liabilities amounted to 16.7 million euros as of June 30, 2026, compared to 17.2 million euros as of December 31, 2025.

Note 10 Operating profit / loss

In (€) thousands	Notes	06/30/2026 (6 months)	06/30/2025 (6 months)
Operating revenue		**1,333**	**2,199**
Revenue	11	43	1,031
Grants, research tax credits and others	12	1,290	1,168
Operating expenses		**(9,280)**	**(11,131)**
Purchases used in operations		(471)	(389)
Payroll expense	14	(4,781)	(5,924)
External expenses	13	(3,697)	(4,431)
Taxes and contributions		(75)	(117)
Additions to and reversals of depreciation, amortization and provisions	15	(256)	(270)
CURRENT OPERATING INCOME (LOSS)		**(7,947)**	**(8,932)**
Other operating revenue and expenses		0	0
OPERATING INCOME (LOSS)		**(7,947)**	**(8,932)**

Breakdown of expenses by function:

In (€) thousands	06/30/2026 (6 months)	06/30/2025 (6 months)
Research and development expenses	(6,620)	(8,341)
General and administrative expenses	(2,659)	(2,790)
OPERATING EXPENSES	**(9,280)**	**(11,131)**

Research and development costs were as follows:

In (€) thousands	06/30/2026 (6 months)	06/30/2025 (6 months)
Purchases used in operations	(471)	(389)
Payroll expense	(4,050)	(4,578)

Share-based payments	(730)	(1,346)
External expenses	(3,697)	(4,431)
Taxes and contributions	(75)	(117)
Depreciation, amortization & provisions	(256)	(270)
OPERATING EXPENSES	**(9,280)**	**(11,131)**

Note 11 Revenue

In (€) thousands	06/30/2026 (6 months)	06/30/2025 (6 months)
Research and collaborative agreements	43	1,031
Licensing revenues	0	0
REVENUE	**43**	**1,031**

The revenue recognized in the first half of 2026 reflects income related to the feasibility study on BioChaperone® technology applied to a new combination of peptides for a potential partner that has not yet been disclosed. In 2025, revenue consisted of income from a feasibility study on AdOral® technology, applied to a new incretin, for a total of 1 million euro.

Note 12 Other income

In (€) thousands	06/30/2026 (6 months)	06/30/2025 (6 months)
Research tax credit	1,290	1,168
Other	0	0
OTHER INCOME	**1,290**	**1,168**

The Research Tax Credit totaled 1.3 million euros as of June 30, 2026, a slight increase compared to 2025.

Note 13 Other purchases and external charges

Other purchases and external expenses primarily include the costs of preclinical studies, clinical trials, outsourcing expenses, intellectual property costs, fees, and overhead. These expenses totaled 3.7 million euros as of June 30, 2026, down 0.7 million euros compared to the same period in 2025. This decrease is primarily due to the foreign exchange impact on the Tonghua Dongbao receivable—a receivable denominated in USD and outstanding as of June 30, 2025—which generated a net foreign exchange loss of 0.8 million euros in the first half of 2025, given the relative stability of R&D expenses.

Note 14 Payroll expense

Payroll expense was as follows:

In (€) thousands	06/30/2026 (6 months)	06/30/2025 (6 months)
Wages and salaries	2,866	3,089
Social contributions	1,184	1,488
Share-based payment	730	1,346
PAYROLL EXPENSE	**4,781**	**5,924**

	06/30/2026 (6 months)	06/30/2025 (6 months)
Technicians	34	31
Management personnel	46	46
STAFF	**80**	**77**

At June 30, 2026, the Company had 30 researchers with doctorates in science, medicine or pharmacy, i.e. 38% of the total workforce. Almost 80% of the workforce is directly assigned to research and development operations.

Personnel expenses, excluding share-based payments, amounted to €4.1 million as at 30 June 2026, showing a decrease of 12% compared to June 30,2025. This decrease is related to the one-time bonus granted to Gérard Soula, which was recognized and paid in 2025 as well as the accrual made in 2025 for his severance bonus, which was paid in June 2026. The workforce increased slightly to an average of 80 FTEs (Full-Time Equivalents) in the first half of 2026, compared to an average of 77 FTEs in the same period the previous year, primarily due to positions filled by work-study students.

Note 15 Depreciation, amortization, and impairment losses

Net depreciation, amortization and provisions are as follows:

In (€) thousands	06/30/2026 (6 months)	06/30/2025 (6 months)
Depreciation, amortization and provisions for fixed assets	**262**	**251**
Depreciation of property, plant and equipment	121	108
Amortization of intangible assets	0	2
Depreciation of leased assets	0	0
Depreciation of lease back assets	140	141
Depreciation, amortization and provisions for fixed assets	**(1)**	**19**
Provisions for risks and charges (additions)	0	2
Provisions for risks and charges (reversals)	(16)	0
Provisions for current assets (additions)	15	17
Provisions for current assets (reversals)	0	0
DEPRECIATION, AMOTIZATION AND IMPAIRMENT	**261**	**270**

Note 16 Financial income / loss

The cost of net financial debt was as follows:

In (€) thousands	06/30/2026 (6 months)	06/30/2025 (6 months)
Cost of net financial debt	**(610)**	**(371)**
Cash and cash equivalents income	106	0
Interest on financial loans and conditional advances	(9)	(28)
Interest on finance lease debt	(317)	(343)
Fair value - Vester Finance warrants	(390)	
Foreign exchange gains and losses	**13**	**(20)**
Other financial income and expenses	**(97)**	**(13)**
FINANCIAL INCOME (LOSS)	**(694)**	**(403)**

The financial result for the first half of 2026 declined by 0.3 million euros compared to the same period last year. This decline is primarily attributable to the non-cash IFRS restatement representing the fair value of the remaining warrants to be exercised under the shareholder loan agreement signed in April 2026 with Vester Finance, partially offset by financial income from current investments.

Note 17 Earnings per share

	06/30/2026 (6 months)	06/30/2025 (6 months)
CONSOLIDATED NET PROFIT / LOSS (in euros thousands)	**(8,641)**	**(9,336)**
Average number of shares	19,682,955	17,367,167
NET EARNINGS (LOSS) PER SHARE (in euros)	**(0.44)**	**(0.54)**
NET EARNINGS (LOSS) PER SHARE FULY DILUTED (in euros)	**(0.44)**	**(0.54)**

Note 18 Related parties and compensation of the corporate officers

The main related parties are the key executives of the Company and its directors.

Remuneration paid to related parties is described in the table below:

In (€) thousands	06/30/2026 (6 months)	06/30/2025 (6 months)
Short-term benefits	421	497
Posterior employment benefits	0	0
Other long-term benefits	0	0
Termination benefits employment contract	0	0
Share-based payment	127	455
TOTAL COMPENSATION PAID TO COPORATE OFFICERS	**548**	**952**

Note 19 Off-balance sheet commitments

The Company has no off-balance sheet commitments as of June 30, 2026.



3

STATUTORY AUDITORS' REPORT ON THE INTERIM FINANCIAL INFORMATION FOR 2026

ADOCIA

Chapter 3

3 STATUTORY AUDITORS' REPORT ON THE INTERIM FINANCIAL INFORMATION FOR 2026 39

3 Statutory auditors' report on the interim financial information for 2026

AGILI(3F) ERNST & YOUNG et Autres

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of the information given in the (Group's) half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Adocia

Period from January 1st to June 30, 2026

Statutory auditors' review report on the half-yearly financial information

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Commissaire aux Comptes
Membre de la compagnie
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Membre de la compagnie
régionale de Versailles et du Centre

3

Adocia

Period from January 1st to June 30, 2026

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your your Annual General Meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the limited review of Adocia's condensed consolidated semiannual financial statements for the period from January 1 to June 30, 2026, as attached to this report;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the Financial Statements

We conducted our limited review in accordance with professional standards applicable in France.

A limited review consists primarily of consulting with management responsible for accounting and financial matters and performing analytical procedures. This work is less extensive than that required for an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance obtained through a limited review that the financial statements, taken as a whole, are free from material misstatements is moderate assurance, which is lower than that obtained through an audit.

Based on our limited review, we have not identified any material misstatements that would call into question the compliance of the condensed consolidated interim financial statements with IAS 34, the IFRS standard as adopted by the European Union relating to interim financial reporting.

Without qualifying the conclusion expressed above, we draw your attention to the significant uncertainty related to events or circumstances that could call into question the going concern described in Note 2.4.1, "Basis of Preparation of the Financial Statements," of the condensed consolidated semiannual financial statements.

2. Specific Verification

We also verified the information provided in the semiannual activity report accompanying the condensed consolidated semiannual financial statements, which were the subject of our limited review.

We have no comments regarding the accuracy of this information or its consistency with the condensed consolidated semiannual financial statements.

Lyon, September 25, 2026

The Statutory Auditors
French original signed by

AGILI(3F)	ERNST & YOUNG et Autres
Cédric Desachy	Sylvain Lauria



4

RESPONSIBILITY STATEMENT IN RESPECT OF THE INTERIM FINANCIAL REPORT

ADOCIA

Chapter 4

4 RESPONSIBILITY STATEMENT IN RESPECT OF THE INTERIM FINANCIAL REPORT 44

4

4 Responsibility statement in respect of the interim financial report

"I hereby certify that, to my knowledge, the consolidated condensed financial statements for the six months ended June 30, 2026 have been prepared in accordance with applicable accounting standards and give a true and fair view of the Company and its subsidiaries included in the consolidated account assets and liabilities, financial position and income, and that the accompanying interim management report gives a true and fair view of the significant events of the first six months of the year, their impact on the financial statements, major related-party transactions and a description of the major risks and uncertainties for the remaining six months of the year."

On September 25, 2026



Olivier Soula
Chief Executive Officer

Comments 

ADOCIA

innovative medicine
for everyone, everywhere



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