

## PRESS RELEASE

Lyon, February 24, 2026

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**ADOCIA**

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# ADOCIA Reports Fourth Quarter 2025 Financial Results and Provides a Business Update

- Chinese partner Tonghua Dongbao completed BioChaperone<sup>®</sup> Lispro Phase 3 program with positive data on people with type 1 diabetes, completing the positive results obtained on type 2 diabetes
- Continued development of BioChaperone<sup>®</sup> to stabilize and combine peptides for the treatment of obesity and diabetes, with two ongoing feasibility studies in collaboration with two large pharmaceutical companies
- Patent filed for a new technology platform AdoXLong<sup>™</sup> that would allow once monthly peptide injections to treat obesity and diabetes, with initial positive *in vitro* and *in vivo* results generated with semaglutide
- Cash position of €17.2 million as of December 31, 2025, securing cash runway until beginning 2027, thanks to a €10 million fundraising completed in December 2025
- Gérard Soula to step down as Chairman of the Board of Directors, in accordance with the statutory age limit, Stéphane Boissel has been appointed Chairman of the Board, and Jacky Vonderscher has been co-opted as a Director

6:00 pm CEST - Adocia (Euronext Paris: FR0011184241 - ADOC, the "Company"), a clinical-stage biopharmaceutical company focused on the research and development of innovative therapeutic solutions for the treatment of diabetes and obesity, reports financial results for the fourth quarter of 2025 and provides a business update.

*"2025 marked a turning point for the diabetes and obesity peptide market, with a shift from price to volume driven strategy, along with growing recognition of the need to improve therapeutic adherence and persistence. For many years, Adocia has anticipated this evolution, and in recent months we have seen strong interest from major industry players in our various platforms, particularly BioChaperone<sup>®</sup>," declares Olivier Soula, CEO and Co-Founder of Adocia. "The appointment of Stéphane Boissel as Chairman of the Board of Directors, replacing Gérard Soula, therefore*

marks a new milestone for Adocia. The outstanding contribution and commitment of Gérard Soula during the 20 years he spent as CEO and Chairman of Adocia are well known, and I would like to express my deepest gratitude. With extensive expertise in governance and in the development of innovative publicly traded biotech companies, Stéphane Boissel will be a valuable asset in supporting Adocia's strong ambitions."

"Over the past twenty years, I have experienced a fascinating journey with Adocia, alongside my two sons. My greatest satisfaction today is to see the Company taking on new challenges, with Olivier providing strong leadership. Innovation in biotechnology is a long and demanding endeavor, in which he has already demonstrated all his talent," **comments Gérard Soula former Chairman of the Board of Directors.** "I am convinced that the strategy pursued by Olivier is perfectly aligned with the way the obesity market is evolving today."

"After almost five years serving on Adocia's Board of Directors, I am deeply honored to assume the role of Chairman. Adocia has undeniable scientific and strategic assets, and I am convinced that the Company solves significant challenges of present and future players of the obesity and diabetes markets. I take on this new responsibility with ambition and determination, with the objective of establishing the Company as a leading player in its market," **adds Stéphane Boissel, new Chairman of the Board of Directors.** "I am very grateful that Jacky Vonderscher has accepted to join the Board of Directors of Adocia. His long experience in the development of formulation technologies, particularly in the field of peptides, reinforces the Company in this pivotal moment of its history."

## Governance

After 20 years as Chairman of Adocia, and as announced during the shareholders' meeting of Adocia conducted on June 11<sup>th</sup> 2025, Gérard Soula, co-founder of the Company, is stepping down from his positions as Chairman of the Board of Directors and Board member, in consultation with the Board of Directors, in accordance with the statutory age limit.

The termination of Gérard Soula's functions will be effective as of February 23, 2026.

Subject to the approval of the next annual general meeting of the Company and in accordance with his remuneration policy, a severance payment equal to 12 months of fixed remuneration, i.e., €160,000 gross, will be paid to Gérard Soula following said meeting.

The Board also decided that Stéphane Boissel, a director of Adocia since 2021, will succeed Gérard Soula as Chairman of the Board of Directors of Adocia.

Stéphane Boissel is an experienced executive in the biotechnology sector, currently serving as President and CEO of SparingVision, a Company specializing in genomic medicine for hereditary eye diseases. After 10 years of experience in consulting and investment banking in France and internationally, he has spent the past 25 years serving as an executive leader and board member in the biotechnology sector. He previously held chief executive, strategic, and financial leadership positions at several international biotech companies, including Innate Pharma, Transgene, TxCell, and Sangamo Therapeutics in San Francisco, and currently serves as an independent member of the Board of Directors of EG427.

As a replacement of the office held by Gérard Soula, the Board of Directors co-opted Jacky Vonderscher as a director, considered as an independent director. His co-optation as director will be submitted for shareholders' ratification at the next Annual shareholders' meeting of Adocia.

The Board of Directors is now composed of 6 members, 4 men and 2 women. Among these members, 5 directors are independent.

Jacky Vonderscher is an experienced pharma and biotech leader. He is the CEO of ENYO Pharma SA, a Company specializing in developing therapeutics for diseases with impaired kidney function. His extensive 40 years' experience in pharma development at Novartis and Roche, and more recently as director and leader in different biotech companies, will be a valuable contribution for the development of Adocia.

## Fourth quarter 2025 financial results

Financial highlights for the quarter include the following:

### DETAIL OF THE REVENUE

| <i>In thousands of euros, IFRS standards (unaudited)</i> | Q4 2025   | Q4 2024      | 12M 2025     | 12M 2024     |
|--|-----------|--------------|--------------|--------------|
| Licensing revenues                                       | 0         | 9,317        | 0            | 9,317        |
| Research and collaboration agreements                    | 38        | 4            | 1,475        | 4            |
| <b>Revenue</b>   | <b>38</b> | <b>9,320</b> | <b>1,475</b> | <b>9,320</b> |

The €1.5 million revenue generated in FY 2025 is mainly related to the ongoing feasibility study on the AdOral<sup>®</sup> technology, applied to a novel incretin for an undisclosed partner.

During the same period in 2024, the €9.3 million in revenue corresponded to a US\$10 million milestone payment under the partnership with Tonghua Dongbao, triggered in December 2024 by the dosing of the last patient, marking the completion of the Phase 3 study of BioChaperone<sup>®</sup> Lispro in people with type 2 diabetes. This milestone payment was received in July 2025, in accordance with the payment terms of the license agreement, for a net amount of US\$9 million after a 10% withholding tax.

### Net Cash Position

The Company's **cash position** stood at €17.2 million as of December 31, 2025, compared to €7.5 million as of December 31, 2024. This position includes €10 million received from the December 2025 equity financing.

The **cash burn** related to 2025 activities, excluding the cash payment received from Tonghua Dongbao, amounted to €14.9 million for 2025, compared to €16.2 million during 2024 (excluding financing). Adjusted for the positive impact of the Research Tax Credit, cash burn amounted to €17.7 million in 2025, representing a decrease of €1.9 million compared to the same period last year.

**Net financial debt** (excluding IFRS 16 impacts), consisting exclusively of state-guaranteed loans (PGE), amounted to €1.9 million as of December 31, 2025, down €0.9 million compared to September 30, 2025. The maturity of these loans remains at end August 2026.

The **cash position** as of December 31, 2025, of €17.2 million allows the Company to fund its activities until beginning 2027, it being specified that this cash runway does not take into account other potential revenues generated by future partnerships, or the exercise of the warrants issued during the February and December 2025 fundraisings, which could generate respectively up to €10.2 and €11.5 million if all warrants were exercised.

## Fourth quarter 2025 Highlights

### BioChaperone® Lispro in China: Positive Phase 3 results in people with type 1 and type 2 diabetes

In 2022, the partner Tonghua Dongbao initiated two Phase 3 studies with Ultra-Rapid Insulin BioChaperone® Lispro with about 1,500 people with type 1 or type 2 diabetes. The final dosing of the last type 2 diabetes patient was announced on December 12, 2024<sup>1</sup>, triggering a US\$10 million milestone payment (net of US\$9 million after 10% withholding tax) received in July 2025.

In July 2025, Adocia and the partner Tonghua Dongbao announced positive results of this Phase 3 in people with type 2 diabetes<sup>2</sup>, demonstrating a non-inferior HbA1c reduction at 26 weeks compared to Humalog® (primary endpoint) and a significant reduction in the rise of blood glucose after a test meal (key secondary endpoint). Mean blood glucose level over the day monitored by 10-point Self-Monitoring of Blood Glucose (SMBG), an important supportive endpoint, was also significantly decreased, in comparison with Humalog®.

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

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

### BioChaperone® GLP-1 – Amylin / BioChaperone® CagriSema: Combining next-generation obesity products

BioChaperone® CagriSema offers a stable combination of cagrilintide and semaglutide compatible with a multi-use pen. Data generated to date are promising regarding its commercial and manufacturing benefits over the combination of cagrilintide and semaglutide currently being developed by Novo Nordisk which, for now, requires each peptide to be in separate chambers, of a single-use pen device. BioChaperone® CagriSema offers significant manufacturing and usage advantages. Using an existing multi-dose pen makes it possible to replace four auto-injectors for four weeks of treatment with a single pen, and moreover, such a pen offers dosing flexibility, which could represent a future evolution for these hormonal treatments.

The last preclinical results obtained with BioChaperone® CagriSema were presented during the annual PODD event (Partnership Opportunities in Drug Delivery - Boston, USA, 27<sup>th</sup>-28<sup>th</sup> October 2025). BioChaperone® has been selected for oral presentations for the upcoming annual congress of ATTD (Advanced Technologies & Treatments for Diabetes – Barcelona, Spain, March 11<sup>th</sup>-14<sup>th</sup> 2026) and DDF (Global Drug Delivery & Formulation – Berlin, Germany, May 18<sup>th</sup>-20<sup>th</sup> 2026).

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<sup>1</sup> Press Release, Dec. 12, 2024, ADOCIA and Tonghua Dongbao Announce the Final Dosing in a Phase 3 Clinical Study of BioChaperone® Lispro, Milestone Associated with a \$10 Million Payment

<sup>2</sup> 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

<sup>3</sup> 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

The Company has two ongoing feasibility studies with BioChaperone® in collaboration with two large global pharmaceutical companies whose names are not disclosed.

### Novel AdoXLong™ platform

The new AdoXLong™ platform has been developed to address a critical challenge in diabetes and obesity treatments based on GLP-1 agonists, amylin, or other metabolic peptide: long-acting formulations. Moving from weekly to monthly administration would significantly improve long-term treatment persistence, while reducing the manufacturing capacity required per patient, thereby increasing the number of patients who can be treated.

The patented technology is a long-acting peptide platform composed of a biocompatible polymer chemically linked to the peptides without modifying their mechanisms of action. Pharmaceutical products derived from this technology are low viscosity aqueous solutions compatible with standard injection devices and administered subcutaneously using 29 Gauge or smaller needles. 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. Positive preliminary *in vitro* and *in vivo* results have been obtained with AdoXLong™ applied to semaglutide.

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 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.

### AdoShell®: Proof-of-concept *in vivo* on insulin-secreting stem cells and AdoShell® Islets: Preparation of the clinical trial authorization application

The innovative AdoShell® technology platform is designed to implant human insulin-secreting cells from either deceased donors (islets of Langerhans) or stem cells to provide a cure for type 1 diabetes without immunosuppression.

Adocia presented its latest preclinical data on AdoShell® technology at two scientific conferences in September: the 34<sup>th</sup> Annual Conference of the European Society for Biomaterials (ESB 2025) and the 61<sup>st</sup> EASD Annual Meeting (European Association for the Study of Diabetes). The results highlight the major progress achieved with the AdoShell® platform<sup>4</sup>.

The *in vivo* and *in vitro* proof-of-concept on insulin-secreting stem cells has been established. The *in vitro* and *in vivo* maturation of islets derived from immature stem cells in AdoShell® was demonstrated. The long-term functionality and efficacy of these encapsulated islets were confirmed *in vivo*.

Over the past few months, the field of cell therapy to reach a cure for type 1 diabetes has been marked by significant fundraising activity, technology transfers, and clinical results. Today, at least 10 players are either in clinical development or preparing to enter the clinic in the near term. For all of them, immunoprotection is both

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<sup>4</sup> Press release of June 24, 2025 - ADOCIA Presentations at ADA & IPITA Scientific Conferences Highlight Scalability and Good Translation of AdoShell® from Human Islets to Stem Cell-Derived Islets.

a critical requirement and a major challenge. In this context, AdoShell<sup>®</sup>, which has demonstrated compatibility with stem cells, is a complementary solution for these players to ensure the immunoprotection of their cells. AdoShell<sup>®</sup> also offers the key differentiated benefit of being fully retrievable should unwanted effect occur.

Regarding AdoShell<sup>®</sup> in combination with human islets, the preparatory work required to submit a clinical trial application to regulatory authorities is progressing, with submission planned for the third quarter of 2026.

### AdOral<sup>®</sup>: Delivering peptides in oral form to replace injections

Adocia has developed an oral delivery technology for peptides, and has achieved promising preclinical results on semaglutide (GLP-1). The oral formulations of semaglutide, with Rybelsus<sup>®</sup> approved since 2019 for the treatment of type 2 diabetes and the Wegovy<sup>®</sup> 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 becomes off-patent in many countries, and many companies are preparing to launch biosimilars of Ozempic (subcutaneous). This situation creates an opportunity for AdOral<sup>®</sup> Sema, as this patented product will have freedom to operate, despite the Wegovy<sup>®</sup> Pill is protected until 2038.

Data on AdOral<sup>®</sup> Sema was presented at the ATTD 2025 conference (18<sup>th</sup> International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands). Adocia's AdOral<sup>®</sup> 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 cost of goods sold. AdOral<sup>®</sup> technology has also demonstrated a much 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<sup>®</sup> technology compared to the existing technologies.

The AdOral<sup>®</sup> technology is currently undergoing an research and development collaboration agreement with an undisclosed partner for an application to a novel incretin. All costs related to this agreement are covered by the partner.

### M1Pram: Exclusive option right in force for M1Pram with Sanofi, discussions about this partnership are still ongoing

M1Pram is a fixed combination of insulin and amylin analogs aimed at addressing the unmet medical need of obesity in insulin-dependent individuals. Adocia granted Sanofi an exclusive right to negotiate a partnership on M1Pram for €10 million<sup>5</sup>. Discussions about this partnership are still ongoing.

A Phase 2b clinical program in the United States, involving 140 patients with type 1 diabetes and a BMI<sup>6</sup>>30kg/m<sup>2</sup>, has been prepared. Adocia has completed the manufacturing of clinical batches of M1Pram. The launch of this clinical trial is conditional on the signing of an agreement on the product.

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<sup>5</sup> 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

<sup>6</sup> BMI stands for Body Mass Index, calculated as the mass of a person in Kg, divided by the square of its height in meters

## About Adocia

Adocia is a biotechnology company specializing in the discovery and development of therapeutic solutions in the field of metabolic diseases, primarily diabetes and obesity.

The Company has a broad portfolio of drug candidates based on four proprietary technology platforms: 1) The BioChaperone® for the stabilization and enhancement of peptide formulations and combinations; 2) AdOral®, an oral peptide delivery technology; 3) AdoShell®, an immunoprotective biomaterial for cell transplantation, with an initial application in pancreatic cells transplantation; and 4) AdoXLong™, a long-acting peptide platform.

Adocia holds more than 25 patent families. Based in Lyon, the Company has about 80 employees. Adocia is listed on the regulated market of Euronext™ Paris (Euronext: ADOC; ISIN: FR0011184241).

## Contact

### Adocia

**Olivier Soula**  
CEO

[contactinvestisseurs@adocia.com](mailto:contactinvestisseurs@adocia.com)

+33 (0)4 72 610 610



[www.adocia.com](http://www.adocia.com)

### Maarc

#### Adocia Press & Investor Relations

Bruno Arabian

Nicolas Entz

[adocia-actionnaires@maarc.fr](mailto:adocia-actionnaires@maarc.fr)

+ 33 (0)6 87 88 47 26



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## Disclaimer

*This press release contains certain forward-looking statements concerning Adocia, its business and the markets in which Adocia operates. Such forward-looking statements are based on assumptions that Adocia considers as being reasonable. However, there can be no guarantee that the estimates contained in such forward-looking statements will be achieved, as such estimates are subject to numerous risks including those set forth in the "Risk Factors" section of the universal registration document that was filed with the French Autorité des marchés financiers on April 29, 2025, as updated in the Company's 2025 Half-year financial statements, published on September 25, 2025, both available at [www.adocia.com](http://www.adocia.com). Those risks include uncertainties inherent in Adocia's short- or medium-term*

*working capital requirements, in research and development, future clinical data, analyses and the evolution of economic conditions, the financial markets and the markets in which Adocia operates, which could impact the Company's short-term financing requirements and its ability to raise additional funds.*

*The forward-looking statements contained in this press release are also subject to risks not yet known to Adocia or not considered as material by Adocia at this time. The occurrence of all or part of such risks could cause the actual results, financial conditions, performances, or achievements of Adocia be materially different from those mentioned in the forward-looking statements.*