PRESS RELEASE

Lyon, April 21st, 2026

ADOCIA

innovative medicine
for everyone, everywhere

ADOCIA Announces Full Year 2025 Financial Results and Provides a Corporate and Financial Update

- Cash position of €17.2m as of December 31, 2025
- Progresses achieved with our flagship projects in 2025:
    - Chinese partner Tonghua Dongbao completed BioChaperone® Lispro Phase 3 program with positive results in people with type 1 and type 2 diabetes in China, and the marketing authorization filling is in preparation
    - Continued development of BioChaperone®, with two new feasibility studies in collaboration with two large pharmaceutical companies in the fields of diabetes and obesity
    - Patent application filed for a new long-acting technology platform AdoXLong™, with initial positive *in vitro* and *in vivo* results generated with semaglutide
    - Continued development of AdoShell® platform, with a clinical trial application submission to regulatory authorities planned for Q3 2026
- Post-period events:
    - A shareholder loan agreement was entered into on April 21, 2026 with Vester Finance, securing a cash runway until the begining of Q2 2027
    - New Board of Directors structure with Stephane Boissel appointed as Chairman in replacement of Gérard Soula and Jacky Vonderscher co-opted as Director

8:30 p.m. 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, publishes its annual financial results as of December 31, 2025. The consolidated statements contained herein were approved by Adocia's board of directors on April 20, 2026. Audit procedures have been completed and the audit report is in the process of being issued. These statements will be presented to shareholders for approval at the next annual general meeting on June 3, 2026.

"In 2025, the positive Phase 3 results obtained in 1,500 people with type 1 and type 2 diabetes in China with our ultra-rapid insulin, BioChaperone® Lispro, brought Adocia closer to commercialization. The other major highlight of the year was the growing interest from major pharmaceutical companies in BioChaperone® with the launch of two feasibility studies for the development of stable multi-dose peptide co-formulations in the fields of diabetes and obesity", **comments Olivier Soula, CEO of Adocia.** *"We are doing everything possible to make 2026 a year of achievement for Adocia through the signing of a partnership."*

"The successful completion of the fundraising in December 2025, as well as the implementation today of a shareholder loan agreement with Vester Finance, our largest shareholder after the Soula family, provides us with a cash runway until the beginning of Q2 2027. We continue our investments in the industrialization of BioChaperone® and in innovation with the generation of preclinical data on AdoXLong™. Our preliminary preclinical data with AdoXLong™ are promising and encourage us to continue investing in this technology," **added Mathieu-William Gilbert, CFO-COO of Adocia.**

Financial highlights

The following table summarizes the financial statements under IFRS for the year ending December 31, 2025 with a comparison to the year ending December 31, 2024:

In (€) thousands, Consolidated financial statements	**FY 2025 (12 months)**	**FY 2024 (12 months)**
Revenue	1,475	9,320
Grants, Research tax credit, others	2,373	2,804
Operating revenue	**3,848**	**12,124**
Research and development expenses	(14,154)	(14,533)
General and administrative expenses	(5,458)	(4,995)
Operating expenses	**(19,612)**	**(19 528)**
OPERATING INCOME (LOSS)	**(15,764)**	**(7,404)**
Other operating revenue and expenses	0	0
OPERATING INCOME	**(15,764)**	**(7,404)**
FINANCIAL INCOME (LOSS)	**(839)**	**(965)**
Tax	12	(952)
NET INCOME (LOSS)	**(16,591)**	**(9,321)**

The Company's results for 2025 are characterized by:

A net loss of €16.6m (million) in 2025, compared to a loss of €9.3m in 2024, mainly due to:

- **Revenue** of €1.5m in 2025 (compared to €9.3m in 2024) is mainly related to the ongoing feasibility study on the AdOral® technology, applied to a novel incretin for an undisclosed partner. By way of comparison, 2024 sales of €9.3m refer to the revenue recognition of the US$10m milestone from Tonghua Dongbao partnership, triggered in December 2024 by the final dosing of the last patient that concluded the Phase 3 study of BioChaperone® Lispro in people with type 2 diabetes. This

milestone payment has been received in cash in July 2025 as per the payment terms of the Licensing Agreement for a net amount of US$9m, taking into account a 10% withholding tax.

- **Other operating income** of €2.4m, consisting of the Research Tax Credit (CIR) generated on the 2025 R&D expenses, compared to €2.8m in 2024.
- **Operating expenses** of €19.6m are stable compared to last year.
- Negative **financial result** of €0.8m reflecting the financial interests on the PGE (State guaranteed loans) for €0.1m and interests on IFRS 16 finance lease debt for €0.7m, stable compared to last year.
- **The 2025 net loss** of €16.6m compared to the €9.3m 2024 net loss is mainly attributable to the revenue recognition of the Tonghua Dongbao partnership milestone in 2024.

A cash position of €17.2m as of December 31, 2025 (compared to €7.5m as of December 31, 2024).

The cash position at year-end 2025 reflects the following main receipts and disbursements:

- Cash received for the Tonghua Dongbao partnership milestone for a net amount of US$9m (€7.7m) and €2.8m from the CIR in July 2025,
- €1.6m received from the use of the remaining equity financing line signed in March 2024 with Vester Finance in the form of a PACEO,
- €8.9m (net of transaction costs) raised through a private placement subscribed by Gérard Soula, Vester Finance, Armistice Capital and a limited number of investors in February 2025,
- €9.1m (net of transaction costs) raised through a private placement subscribed by Heights Capital Management, acting on behalf of CVI Investments, in December 2025,
- Repayment of €2.6m on the PGE

Cash used in operating activities for 2025 (excluding cash received from Tonghua Dongbao) was €14.9m, compared to €16.2m in 2024 on a comparable basis. Adjusted for the positive impact of the 2024 Research Tax Credit (CIR) of €2.8 million, cash burn amounted to €17.7 million, down by €1.9 million compared to last year.

Debt (excluding IFRS16 impacts and derivatives) of €2.0m as of December 31, 2025, compared to €4.5m as of December 31, 2024, decreased by €2.6m following the repayments of the PGE in 2025, with the loans' maturity remaining unchanged at the end of August 2026.

Cash runway and outlook

As of December 31, 2025, the Company had a **cash position of €17.2 million**, which enable it to finance its operations until begining 2027; this cash runway does not take into account any potential additional revenue generated by future partnerships.

Following the signing of a shareholder loan agreement on April 21, 2026 with Vester Finance (see post-period events), and assuming the full use of such financing up to a limit of €6 million, the Company believes that its activities will be financed until the beginning of Q2 2027.

Furthermore, the Company is still actively seeking partners for the mature projects in its portfolio. In addition, in the event of a rise in the share price, the warrants issued in connection with the last two fundraising rounds could generate up to €10.2 million and €11.5 million respectively if all warrants were exercised.

The Company's financial statements as of December 31, 2025 have therefore been prepared on a going concern basis.

Post-period events

Financing

The Company announced on April 21, 2026 the signing of a shareholder loan agreement with Vester Finance, for up to €6.0 million over a period of 24 months (including €1.5 million net paid immediately upon signing), repayable in new shares that may represent up to 7.6% of the Company's share capital (for a maximum of 1,500,000 shares), with the Company having the option to repay in cash subject to certain conditions[1].

Changes in governance

On February 23rd 2026, Mr Gérard Soula, co-founder of the Company, stepped down from his roles as Chairman of the Board of Directors and director, in consultation with the Board of Directors. Mr Stéphane Boissel, a director of the Company since 2021, succeeded him as Chairman of the Board of Directors.

Furthermore, during the February 23rd 2026 meeting, the Board of Directors co-opted Mr Jacky Vonderscher as an independent director, in replacement of Mr Gérard Soula, for the remainder of the latter's term of office, i.e. until the end of the Annual General Meeting of shareholders called to approve the financial statements of the financial year ended 31 December 2025. His co-optation will be subject to ratification by such general meeting, and a proposal will be made to renew his term of office as a director.

The Board of Directors currently comprises six members, four men and two women, five of whom are independent directors.

Highlights of the year 2025

Product pipeline

In 2025, Adocia continued to advance its portfolio of clinical and preclinical assets while achieving significant progress across its key technology platforms.

[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*

The year was notably marked by advancements with its flagship BioChaperone® technology, which attracted strong interest from potential partners and led to the launch of two new feasibility studies in the fields of diabetes and obesity with major undisclosed pharmaceutical companies.

Adocia's partner Tonghua Dongbao also completed the clinical development of BioChaperone® Lispro in both type 1 and type 2 diabetes in China, reporting positive Phase 3 results and bringing the product closer to commercialization in the Chinese market and other Asian markets.

During the year, Adocia launched and patented AdoXLong™, a new technology platform enabling sustained peptide circulation for monthly or even quarterly injections.

In parallel, encouraging preclinical data generated with the AdoShell® platform with insulin-secreting stem cells and human islets have been obtained, and the Company launched regulatory studies for the clinical trial authorization application.

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

In 2022, the partner Tonghua Dongbao initiated two Phase 3 studies with ultra-rapid insulin BioChaperone® Lispro involving approximately 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[2], triggering a US$10 million milestone payment (US$9 million net 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[3], demonstrating a non-inferior HbA1c reduction at 26 weeks compared to Humalog® (primary endpoint) and a significant reduction in the rise of blood glucose after a test meal (key secondary endpoint). Mean blood glucose level over the day monitored by 10-point Self-Monitoring of Blood Glucose (SMBG), an important supportive endpoint, was also significantly decreased, in comparison with Humalog®. The full results of this clinical trial have been selected to be presented as a commented poster at the ADA 2026 congress (American Diabetes Association, New Orleans, USA, June 5–8 2026).

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

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

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[2] *Press Release, Dec. 12, 2024, ADOCIA and Tonghua Dongbao Announce the Final Dosing in a Phase 3 Clinical Study of BioChaperone® Lispro, Milestone Associated with a $10 Million Payment*

[3] *Press Release, July 25, 2025, ADOCIA and Tonghua Dongbao Announce Positive Topline Results of Phase 3 Clinical Trial on Ultra-Rapid Insulin BioChaperone® Lispro (THDB0206 injection) in people with T2D*

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

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 last annual PODD event (Partnership Opportunities in Drug Delivery - Boston, USA, 27-28 October 2025) and ATTD 2026 (Advanced Technologies & Treatments for Diabetes – Barcelona, Spain, March 11–14 2026). BioChaperone® has been selected for an oral presentation for the upcoming annual congress of DDF (Global Drug Delivery & Formulation – Berlin, Germany, May 18–20 2026).

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

New platform AdoXLong™

Adocia developed a new platform, AdoXLong™, 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 AdoXLong™ technology, for which Adocia has filed a patent application in November 2025[5], 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 GLP-1 market generated over US$70 billion in global revenue in 2025 and is almost exclusively formulated for weekly injections[6]. AdoXLong™ technology could enable at least monthly and potentially even quarterly injections.

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

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

[6] *Global Data, based on consolidated sales*

technology is applicable to both innovative and biosimilar peptides, including semaglutide, which will become off-patent starting in 2026 in certain territories.

Preclinical results obtained with AdoXLong™ applied to semaglutide have been selected to be presented as a poster at the ADA 2026 congress (American Diabetes Association, New Orleans, USA, June 5–8 2026).

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 2025: the 34th Annual Conference of the European Society for Biomaterials (ESB 2025) and the 61st EASD Annual Meeting (European Association for the Study of Diabetes). The results highlight the major progress achieved with the AdoShell® platform[7].

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

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

Regarding AdoShell® in combination with human islets, the preparatory work required to submit a clinical trial application to regulatory authorities is progressing, with submission planned for Q3 2026.

The latest preclinical results obtained with AdoShell®, together with developments toward clinical application, will be presented as a poster at the ADA 2026 congress (American Diabetes Association, New Orleans, USA, June 5–8 2026).

AdOral®: 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® 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.

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[7] *Press release of June 24, 2025 - ADOCIA Presentations at ADA & IPITA Scientific Conferences Highlight Scalability and Good Translation of AdoShell® from Human Islets to Stem Cell-Derived Islets.*

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® Sema, as this patented product will have freedom to operate, while the Wegovy® Pill is protected until 2038.

Data on AdOral® Sema was presented at the ATTD 2025 conference (18th International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands). Adocia's AdOral® technology has demonstrated so far to have improved bioavailability, suggesting that for the same peptide manufacturing capacity, more patients could be treated at a lower cost of goods sold. AdOral® 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® technology compared to the existing technologies.

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

M1Pram: Exclusive option right in force for M1Pram with Sanofi

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[8]. 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[9]>30kg/m², has been prepared. Adocia has completed the manufacturing of clinical batches of M1Pram. **The launch of this clinical trial is conditional on the signing of an agreement on the product.**

2026 Agenda

Upcoming appearances at conferences for investors and businesses:

- ChinaBio Partnering forum – April 28-29 2026 – Shanghai (China)
- SACHS Annual obesity & Cardiometabolic Innovation Forum – June 5 2026 – New Orleans (USA)
- Investor Access Europe – June 9-10 2026 – digital event
- Bio International Convention – June 22-25 2026 – San Diego (USA)
- HealthTech Acceleration Summit – June 30 2026 – Paris (France)

[8] *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*

[9] *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).

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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. Those risks include in particular uncertainties inherent in Adocia's short- or medium-term working capital requirements, the Company's current financing horizon being limited to the beginning of Q2 2027. The Company is also subject to other risks and uncertainties relating to 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.