PRESS RELEASE

Lyon, April 21, 2026

ADOCIA

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ADOCIA and Vester Finance sign a shareholder loan agreement, enabling ADOCIA to extend its cash runway until beginning Q2 2027

- Signing of a two-year shareholder loan agreement for up to €6.0 million, of which €1.5 million paid upon signing, repayable in new shares representing up to 7.6% of the Company's share capital or in cash
- This shareholder operation secures the cash runway until beginning Q2 2027

7:30 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, today announced the establishment of a shareholder loan agreement with Vester Finance, repayable in new shares, with an option for the Company to repay in cash under certain conditions.

"We are delighted to complete this transaction proposed by Vester Finance as he is the largest shareholder after the Soula co-founders and has been involved in most of our financing transactions and fundraising campaigns over the past four years. In addition, Vester Finance has increased his equity position since the beginning of 2026, currently holding 4.2% of the share capital," **says Olivier Soula, Chief Executive Officer of Adocia.** *"We are extending our cash runway with this guaranteed optional financing facility that will be used when required and on the initiative of the Company. This shareholder's commitment and loyalty reflect its confidence in Adocia's development and outlook."*

Use of Proceeds

As of March 31, 2026, the Company has a cash position of €12 million.

With a cash position reinforced by the €1.5 million received upon the signing of this transaction, and assuming that the full amount of this financing is utilized, the Company's cash runway is extended to beginning Q2 2027, excluding revenue from future partnerships.

The funds raised through this financing will be used primarily for the development of BioChaperone® and AdoXLong™ platforms, and to help finance the Company's operating needs.

Main terms of the shareholder loan agreement

In accordance with the terms of the agreement signed on April 21, 2026, Vester Finance has agreed to provide the Company with shareholder loans up to a limit of €6.0 million over a period of 24 months, subject to certain customary contractual conditions, at an interest rate of 7.0% per annum payable *in fine*.

An initial advance of €1.5 million was paid immediately upon signing. The Company will be able to request further advances of up to €1.0 million each.

The shareholder loans may be repaid at any time, either in cash or by subscribing for newly issued shares of the Company, in accordance with the price and ceiling rules set by the 22nd resolution of the General Meeting of Shareholders of the Company of June 11, 2025 (the "**General Meeting**") and in accordance with the applicable market rules. Interest would only apply in the event of repayment in cash.

New shares will be issued on the basis of the average market price preceding each issue[1], reduced by a maximum discount of 5%, subject to the pricing and ceiling rules set by the General Meeting[2], and up to a maximum of 1,500,000 newly issued shares of the Company, representing up to 7.6% of its share capital.

Beyond the amount of the initial advance, the Company will have the option to suspend or terminate this agreement at any time and at no cost.

This transaction was decided by the Chief Executive Officer acting pursuant to the sub-delegation of authority granted by the Company's Board of Directors, itself acting pursuant to the delegation of authority granted to it by the 22nd resolution of the General Meeting[3] to grant Vester Finance the right to subscribe for a maximum of 1,500,000 new shares under the terms set out in this press release.

This transaction is not subject to the preparation of a prospectus requiring an approval by the Autorité des Marchés Financiers (AMF), pursuant to Article 1 of Regulation (EU) 2017/1129 as amended (Prospectus Regulation), nor to the filing with the AMF of a document containing the information set out in Annex IX of the Prospectus Regulation.

The number of shares issued under this agreement and admitted to trading will be announced on the Company's website.

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[1] *Lower of the two daily volume-weighted average prices over the period immediately preceding each issue.*

[2] *At least equal to the volume-weighted average of the share prices over the three trading sessions immediately preceding the setting of the issue price, subject to a discount of up to 20%.*

[3] *This resolution applies to persons falling within a specific category (strategic partners or financial partners).*

Theoretical impact of the operation

Assuming that all of the 1,500,000 new shares are issued, the Company's share capital would amount to €2,110,780.60, divided into 21,107,806 ordinary shares with a par value of €0.10 each. A shareholder holding 1.00% of the Company's share capital before the operation would see his stake decrease to 0.929 % of the share capital on a non-diluted basis[4], and 0.776% of the share capital on a diluted basis[5].

Prior to the operation, the co-founders Soula held 5.4% of the Company's share capital and 9.2% of the voting rights, and Vester Finance 4.2% of the Company's share capital and 3.9% of the voting rights.

After completion of this operation, the co-founders Soula will hold 5% of the Company's share capital and 8.6% of the voting rights and Vester Finance 11% of the Company's share capital and 10.3% of the voting rights.

This transaction will have no impact on the Company's governance.

Risk factors

The risk factors affecting the Company are presented in section 1.4 of the Company's universal registration document filed with the AMF on April 29, 2025 under number D. 25-0330, these documents being available free of charge on the Company's website at https://www.adocia.com/investors/, and on the AMF website at https://www.amf-france.org/en.

Vester Finance, acting here in its capacity as financier, may be required to sell all or part of the shares subscribed for in connection with this transaction within a shorter or longer timeframe. The sale of the shares on the market may have an impact on the volatility and liquidity of the security, as well as on the Company's share price.

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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[4] *On the basis of the 19,607,806 shares currently comprising the share capital.*

[5] *On the basis of the 23,772,469 shares,* i.e. *4,164,663 shares could be issued on exercise of the dilutive instruments issued by the Company to date.*

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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 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.