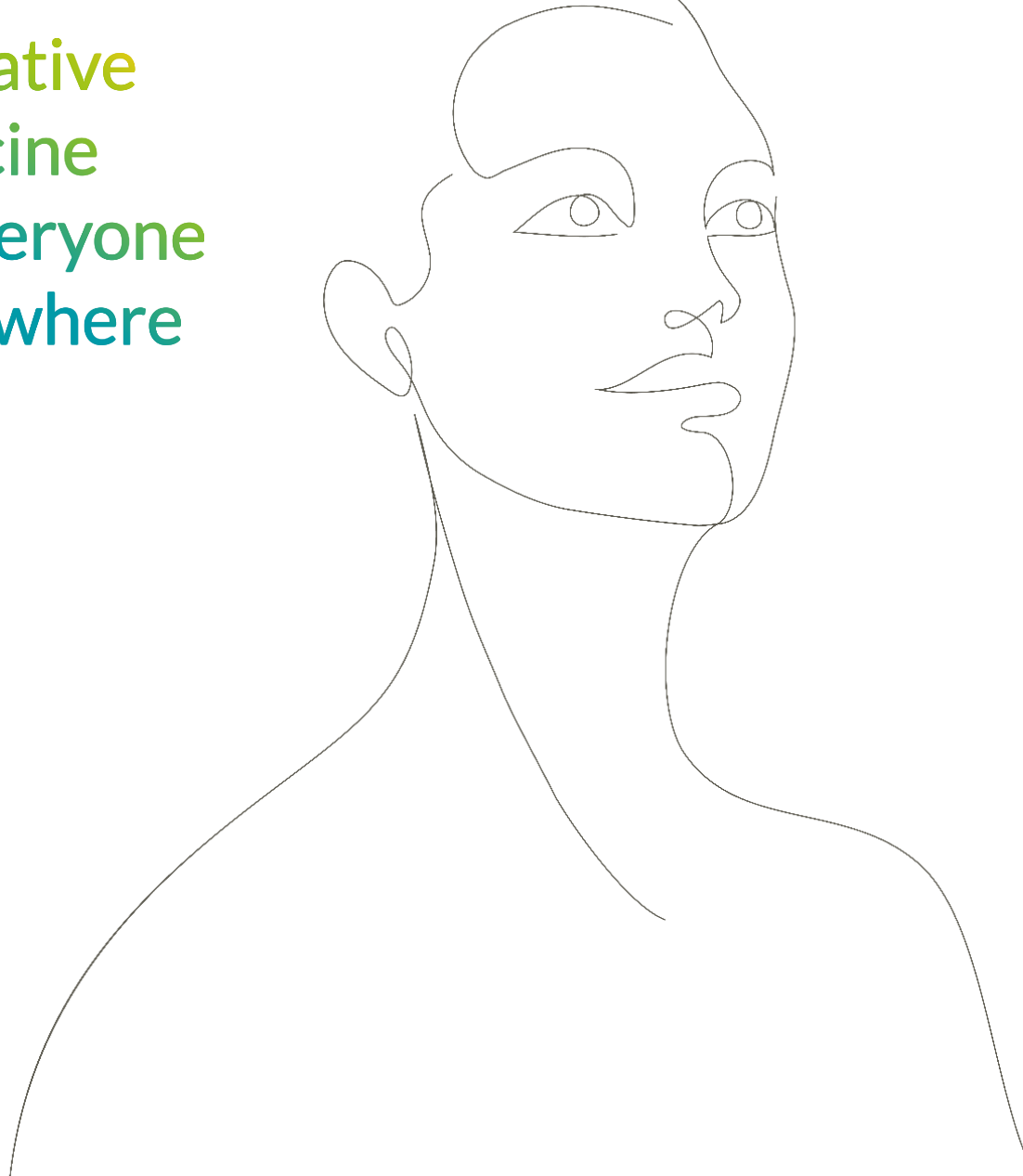


Innovative
Medicine
for everyone
everywhere



ADOCIA

innovative medicine
for everyone, everywhere



ADOCIA Presentation

June 2026



Forward-looking statements

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Adocia at glance

1

Mission: to develop innovative peptide formulations for diabetes and obesity treatment

2

Business model: Licensing-out our products and technologies after proof of concept

3

2 partners: Tonghua Dongbao (BC Lispro, licensed for Asia) & Sanofi (exclusive option on M1Pram)

4

Assets: 1 ready for submission in China, 2 clinical stage specialty products (Ph. 1 to 2) and 4 proprietary technology platforms

5

Leading a team of **80 experts, including 35 PhDs/MDs/PharmDs**, based in Lyon, France

Euronext Paris (ADOC - ADOBSA)



EURONEXT

3

ADOCIA



Executive Leadership Team



Olivier Soula
PhD, MBA

CEO
Co-founder

- 25+ years experience in the field of innovative insulin formulations
- Previously Director of Research and Development at Adocia, Deputy Chief Executive Officer and then, Chief Executive Officer since 2023
- Co-author of 40+ patents
- Previous companies:



Mathieu-William Gilbert

Chief Financial Officer
Chief Operating Officer

- 20 years experience in pharma - P&L leadership, Finance and Global Commercial
- Previously held positions at Novo Nordisk as VP & General Manager for six Latin American countries, CFO (Region and affiliate), Global VP Strategic Projects
- Previous companies:



You Ping Chan
PhD, MBA

Head of R&D - CMC

- 30+ years experience in therapeutic peptide formulation, incl. several senior management positions at Flamel Technologies (now Avadel)
- 50 patents
- Previous companies:



Martin Gaudier
PhD

Head of R&D – Preclinical & Clinical

- 15+ years of experience in therapeutic peptide and protein development
- 10+ years of experience in non-clinical and clinical development of insulins and metabolic disease treatment
- Previous experience:



Jérémy Benattar
PharmD, Eng

Head of Business Development

- 20 years experience in pharma in sales, marketing and corporate strategy
- Previous companies:



Diabetes and Obesity: significant unmet needs in peptide-based therapies

THE METABOLIC DISEASES MARKET



Diabetes: 589 million¹



Obesity: 1 billion²

THE ROOT CAUSE

Peptides dysregulation



Insulin
Amylin
GLP-1
Glucagon

...

CURRENT SOLUTIONS

Peptide
Replacement Therapies

✓ Efficient
✓ Safe

✗ Delivery
Challenges

CURRENT CHALLENGES

Ensure the long-term use of
these treatments

Ensure mass distribution of
obesity drugs

OUR SOLUTION

ADOCIA



Expert in innovative
peptide delivery

STRATEGIC IMPACT



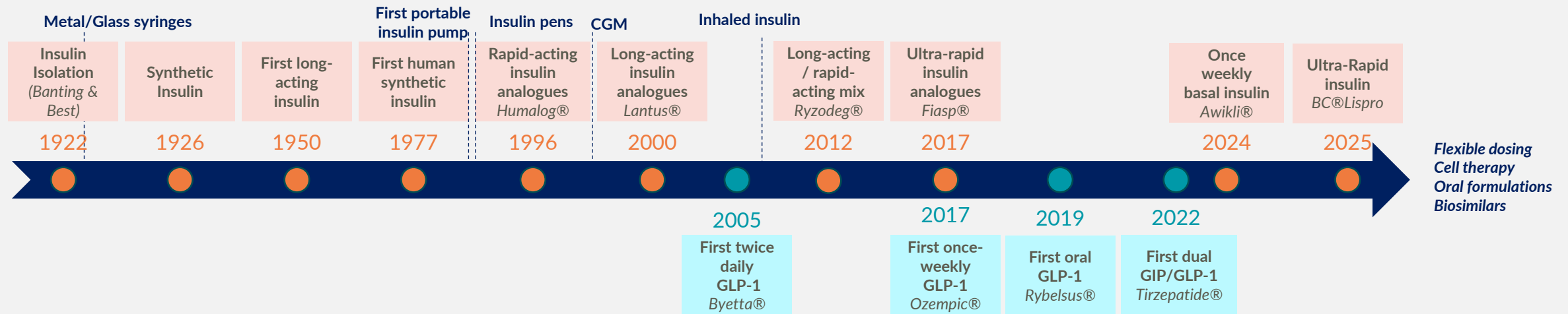
Close the gap between
healthspan and lifespan

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



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

100 years of Insulin development



20 years of GLP-1 / Amylin development

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

Insulin Mature Market



- First porcine insulin: 1922
- Faster, longer and combination of insulins
- 80 million insulin users¹
- \$20 Bn market size in 2024²
- 3 key players, Lilly, Novo, Sanofi



GLP-1, Amylin... Fast Growing Market



- First GLP-1 and amylin: 2005
- Longer, oral and combinations of peptides
- 1 billion obese people in the world in 2025³
- \$150 Bn expected in 2030⁴
- 2 leaders Novo, Lilly and more than 30 players

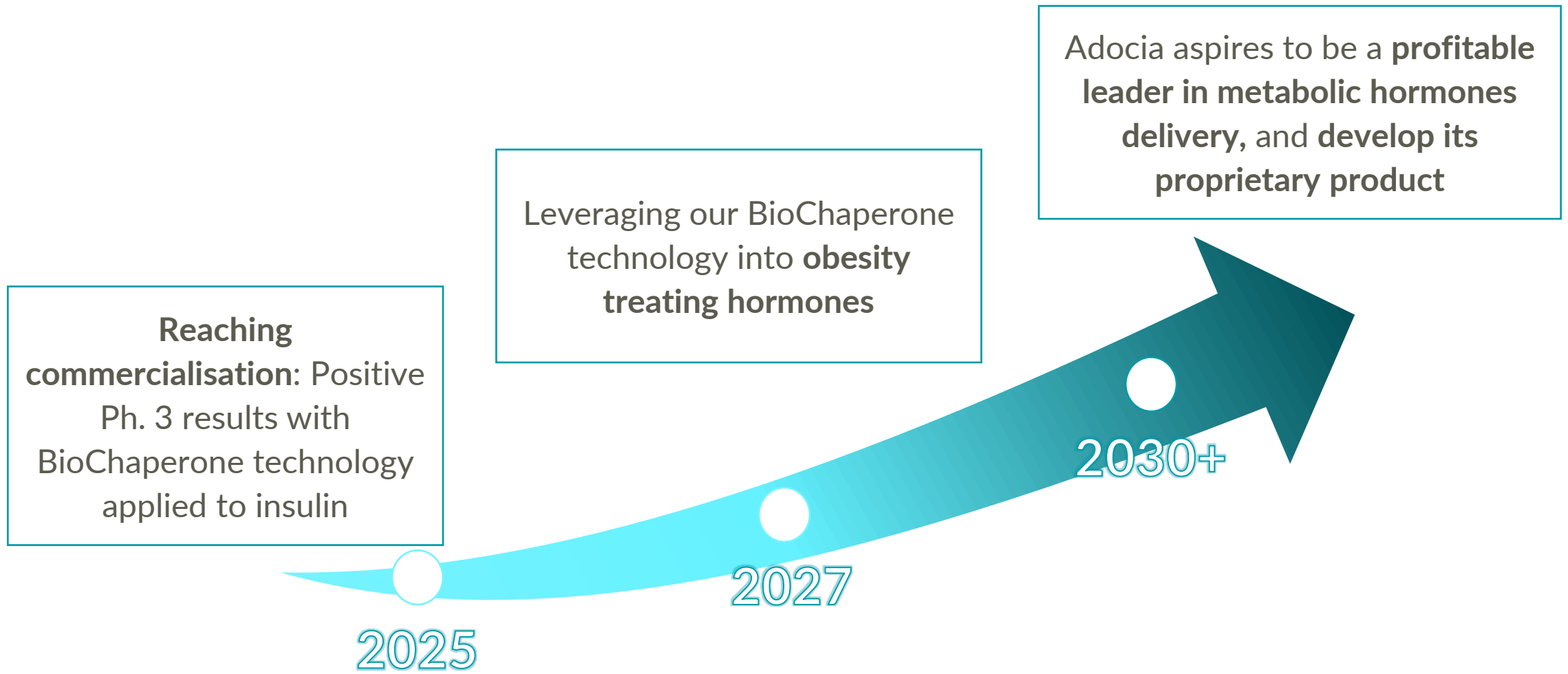


Capitalizing on its insulin track record, Adocia is best positioned to innovate in the delivery of peptides of the metabolism

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



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



4 platforms to ensure chronic use and mass distribution of metabolic peptides



BioChaperone®

Formulation and co-formulation of peptides

Unlock peptide combinations

Reduce the number of devices per user

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



AdoXLong™

Long-acting peptides

Reduce frequency of injections

Reduce the number of devices per user

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



AdOral®

Oral delivery of peptides

Improve comfort and ease of use

Eliminate sterile manufacturing processes

- ✓ *Improving oral bioavailability of peptide*



AdoShell®

Peptide-secreting cells delivery

Cure T1D without immunosuppression

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



A diversified portfolio of specialized products in a rapidly growing market, backed by a strong partnership for an asset nearing commercialization

Platform	Program	Targeted Indications	Preclinical	Phase 1	Phase 2	Phase 3	Regulatory	Status / Upcoming milestones	Partner
BioChaperone®	Lispro <i>Ultra-Rapid Insulin</i>	DIABETES						<ul style="list-style-type: none"> Positive Phase 3 results on T2D and T1D \$20m at Marketing Approval in China Double-Digit Royalties 	 通化東寶 Tong Hua Dong Bao Group
	GLP-1 / Amylin <i>Combine obesity treatments</i>	OBESITY DIABETES						<ul style="list-style-type: none"> Applied to CagriSema Bioequivalence strategy directly from Ph. 1 to Ph. 3 Feasibility studies ongoing with BioChaperone® on new applications 	
AdoXLong™	GLP-1 <i>Once-monthly GLP-1</i>	OBESITY DIABETES						<ul style="list-style-type: none"> Animal POC with semaglutide 	
AdOral®	GLP-1 <i>Oral Delivery of GLP-1</i>	OBESITY DIABETES						<ul style="list-style-type: none"> Animal POC with semaglutide Feasibility study ongoing with novel API 	
AdoShell®	Cell Therapy <i>Peptide-secreting cells delivery</i>	DIABETES						<ul style="list-style-type: none"> Human islets : First In Human submission on hold Demonstrated in vivo maturation and efficacy with stem cell-derived islets 	
	M1Pram <i>Insulin-pramlintide combination</i>	OBESITY DIABETES						<ul style="list-style-type: none"> Exclusive negotiation right (€10m) Phase 2b in preparation 	 sanofi





BioChaperone®

Formulation and co-formulation of peptides



BioChaperone® technology: a toolbox to formulate peptides

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

BC 222

for *Accelerating absorption*

Acylated Oligosaccharide

BioChaperone® Lispro

Ultra-Rapid Insulin

Phase 3 completed ✓

BC 449

for *Stabilizing and combining peptides*

Acylated Polyglutamate

Phase 3 package ready ✓

BioChaperone® CagriSema

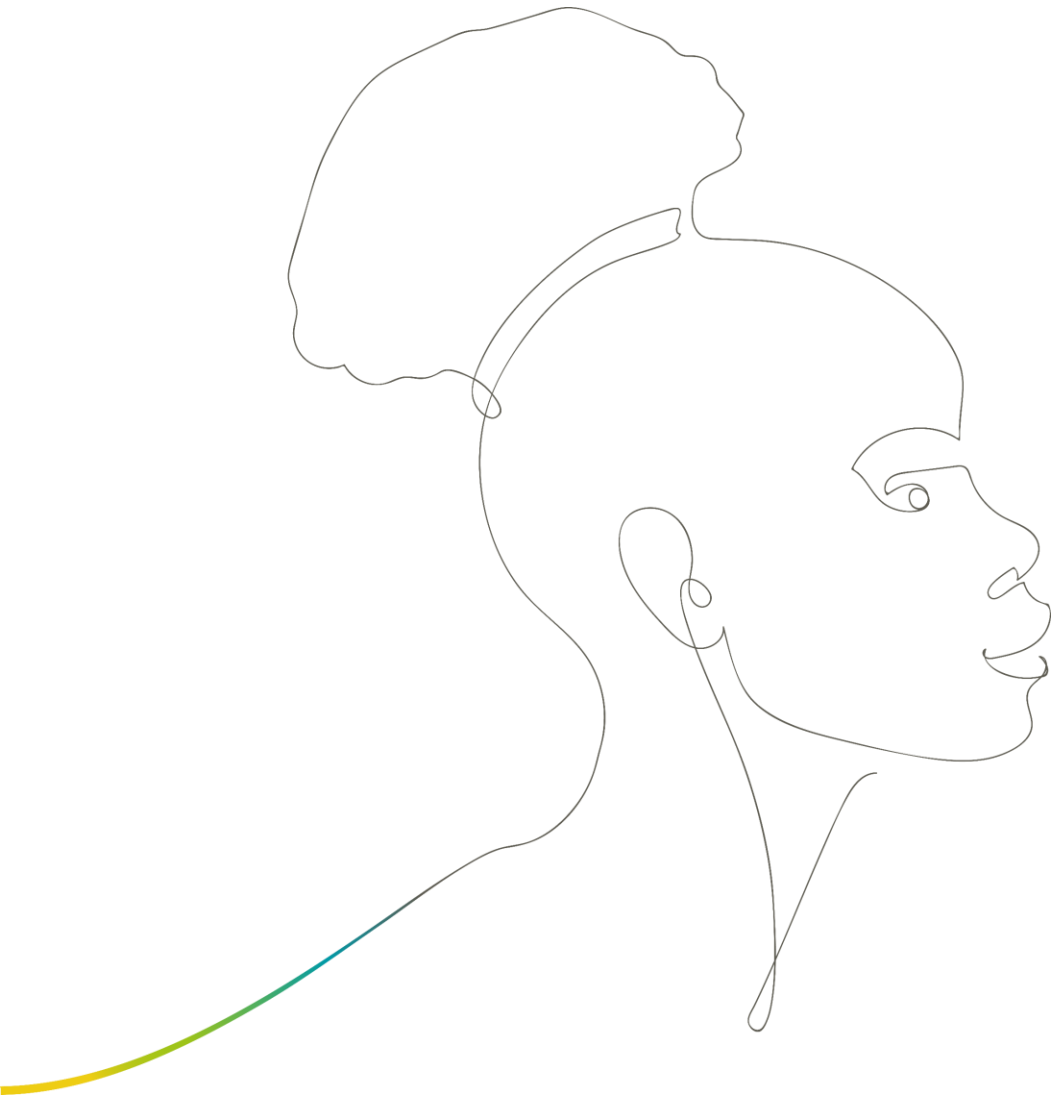
BC Combo Glargine Lispro

BC Lispro Pram

BC Glucagon...

BioChaperone® is the most advanced technology of Adocia





BioChaperone[®] Lispro

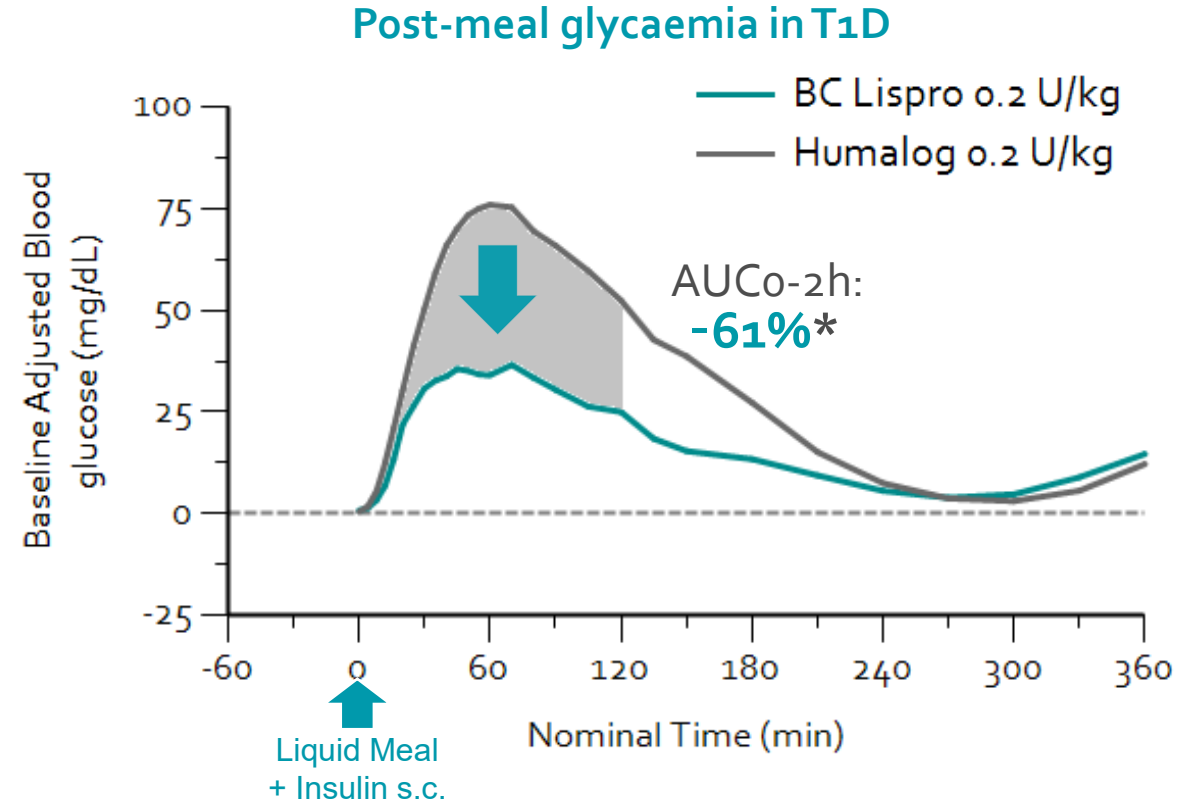
A novel ultra-rapid insulin improving glycemic control



BC Lispro: impact on post-meal glycaemia in T1D

BC 222

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



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

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



Primary endpoint

- ✓ Non inferior HbA1c reduction at 26 weeks

Secondary endpoint

- ✓ Significant reduction of the rise of blood glucose after a test meal

Other positive results

- ✓ Improved postprandial blood glucose control after each meal compared to the standard of care
- ✓ The safety and tolerability were good
- ✓ Most of the adverse events were mild or moderate, and the incidence of adverse events and hypoglycemic events were similar to those of Humalog®
- ✓ For Type 2 Diabetes, a series of prespecified subgroup analyses in HbA1c fully support the benefit of the product in long term blood glucose control

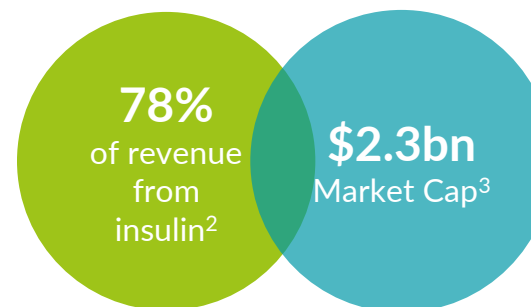
BC Lispro has the ambition to become the best mealtime insulin

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



China Phase 3 clinical part completed, filing under preparation

Partnered with



Licensed for development & commercialization for China and other Asian territories¹:

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

Upcoming

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

BioChaperone[®] Lispro could generate \$20m with marketing approval in China + double-digit royalties on sales

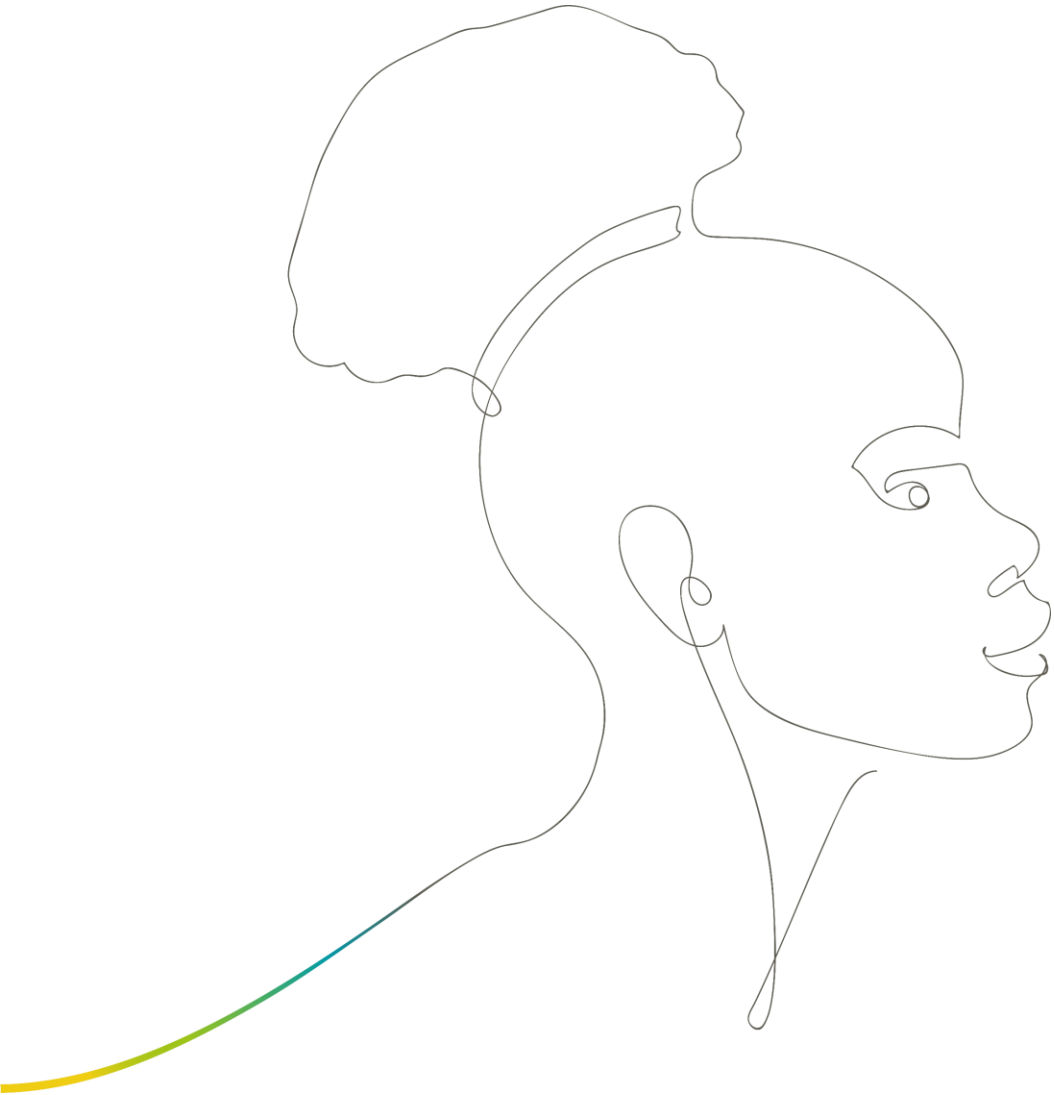
Adocia has retained rights for licensing BC Lispro outside THDB territories¹

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

2. Data THDB

3. July 2025





BioChaperone[®] CagriSema

Stabilizing and combining peptides



BioChaperone® GLP-1 / Amylin: BC CagriSema

BC 449

CagriSema

Single-use dual chamber auto-injector

- Novo Nordisk
- Phase 3: obesity, diabetes
- -22% weight loss after 68 weeks³

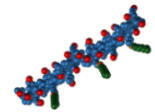
Single-dose co-formulation

- Phase 1

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

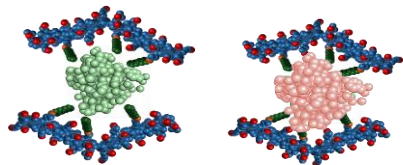
BC CagriSema

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



BioChaperone®

- ✓ Clinically tested¹
- ✓ Manufactured to GMP-quality on a large scale



Stability conferred by anionic repulsion

4 auto-injectors / 4 weeks



1 multi-use pen / 4 weeks



- ✓ Manufacturing cost ↓
- ✓ Treatment capacity x4 ↗
- ✓ Capital Expenditure ↓
- ✓ Possibility of personalized dosing
- ✓ Environmental footprint ↓
- ✓ Intellectual property²: 2045 ↗

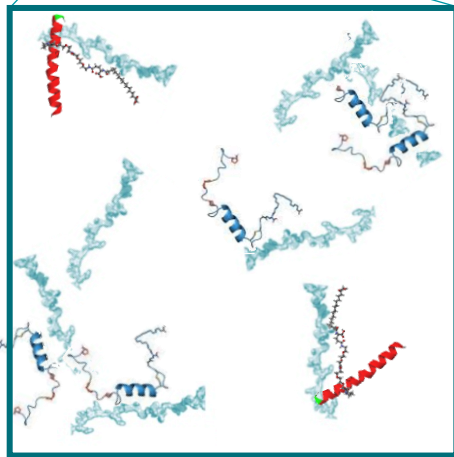
Adocia is actively looking for partners on BioChaperone® application to combine peptides

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

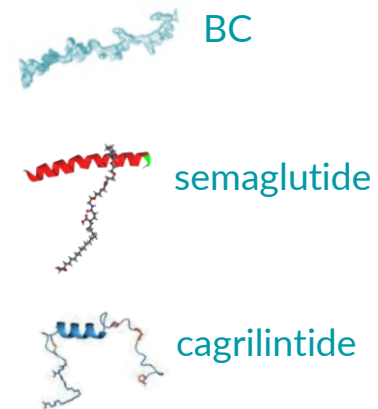
1

In formulation

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



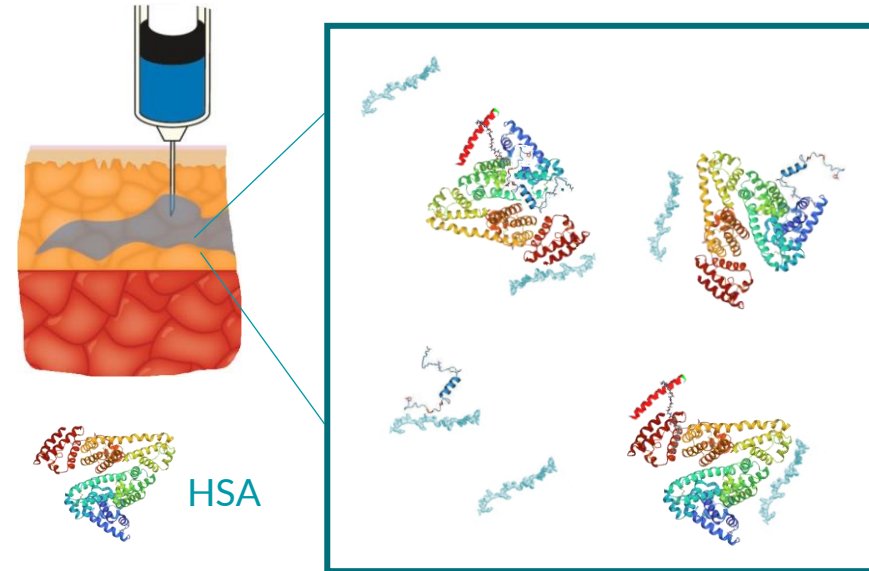
SC injection



2

After injection

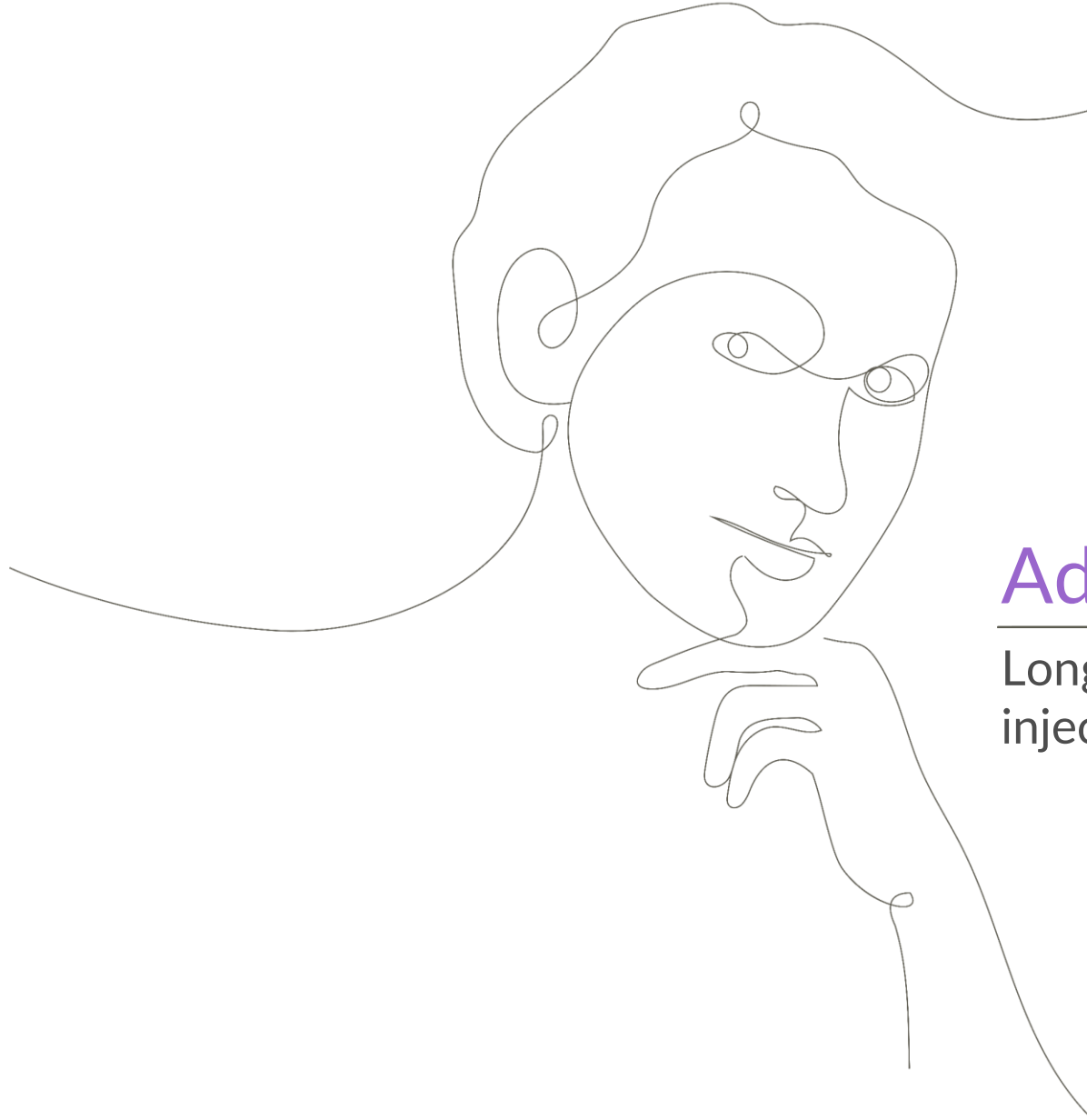
- Dissociation of BC-peptide complexes due to interaction with plasma proteins (eg. HSA)
- **Release of unmodified peptides** in the bloodstream
- **No bioavailability loss¹**



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

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





AdoXLong™

Long-acting peptides compatible with once-monthly injections



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

ADOXLONG PLATFORM	<ul style="list-style-type: none">• Chemical modification of acylated peptides with a biocompatible polymer to extend their duration of action to at least one month• No modification of their mechanisms of action
PHARMACEUTICAL FORM	<ul style="list-style-type: none">• Administered subcutaneously with standard injection devices• Low viscosity aqueous solution - injectable with >29G needles
APPLICATIONS	<ul style="list-style-type: none">• Can be applied to a variety of peptides such as GLP-1, GIP, amylin, or dual/triple agonists, (e.g. semaglutide, tirzepatide, cagrilintide)• Positive preliminary <i>in vitro</i> and <i>in vivo</i> results with semaglutide• Possibility to combine modified peptides with each other



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

Initial application on semaglutide, with promising *in vitro* and *in vivo* preliminary results

Efficacy compatible with a once-monthly injection

The maturity of treatments for diabetes and obesity makes it essential to improve the user experience to help patients maintain long-term adherence



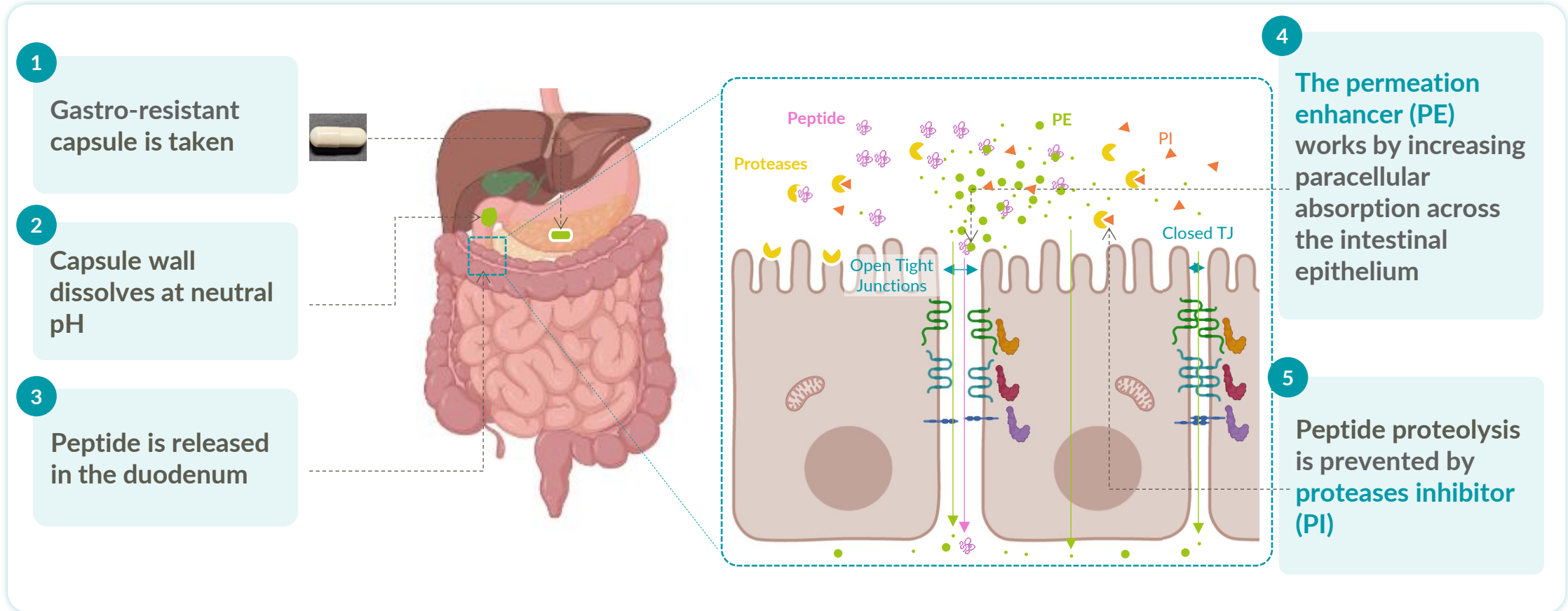


AdOral®

Oral delivery of peptides to avoid injections and
to facilitate industrialization



AdOral[®]: innovative formulation for oral administration of peptides

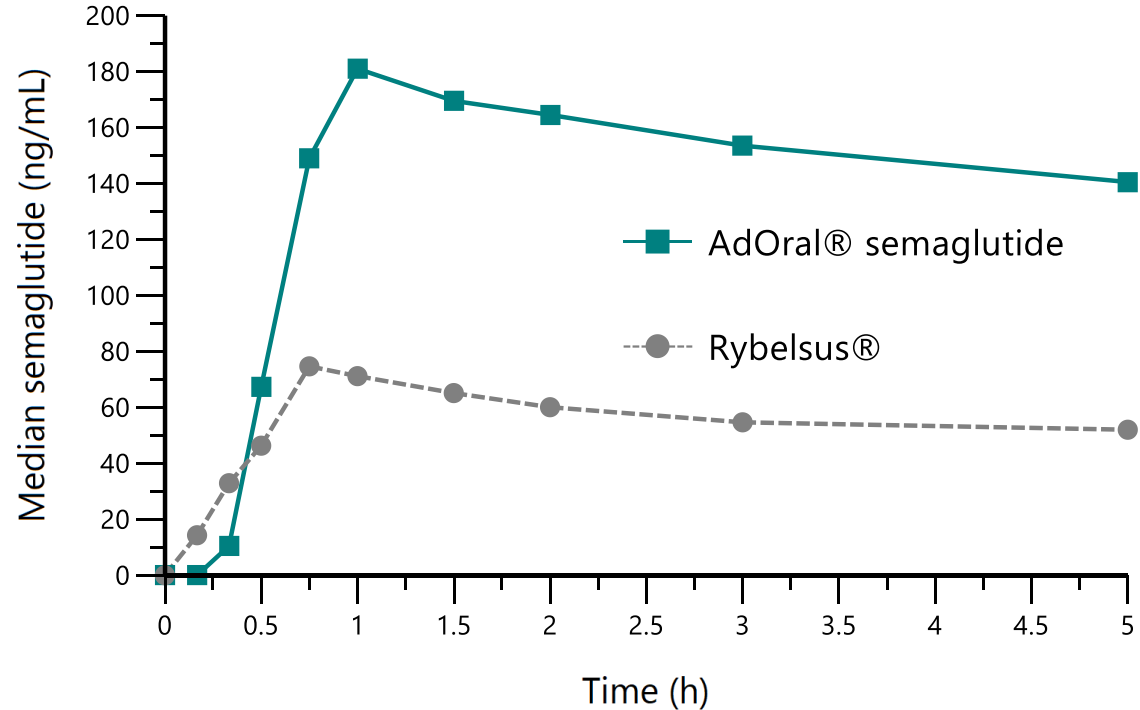


AdOral[®] significantly improves oral bioavailability of peptides



Semaglutide 14mg bioavailability formulated with AdOral®

Median Semaglutide PK Profile (N=10)



2.5-fold higher median than Rybelsus®

AdOral® Sema 14mg leads to a median bioavailability ~2.5 times higher than the commercial comparator Rybelsus® 14mg based on Eligen technology (SNAC¹)

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



AdOral®: Oral delivery technology for metabolic peptides

Improve the patient experience and increase long-term use



AdOral Capsule

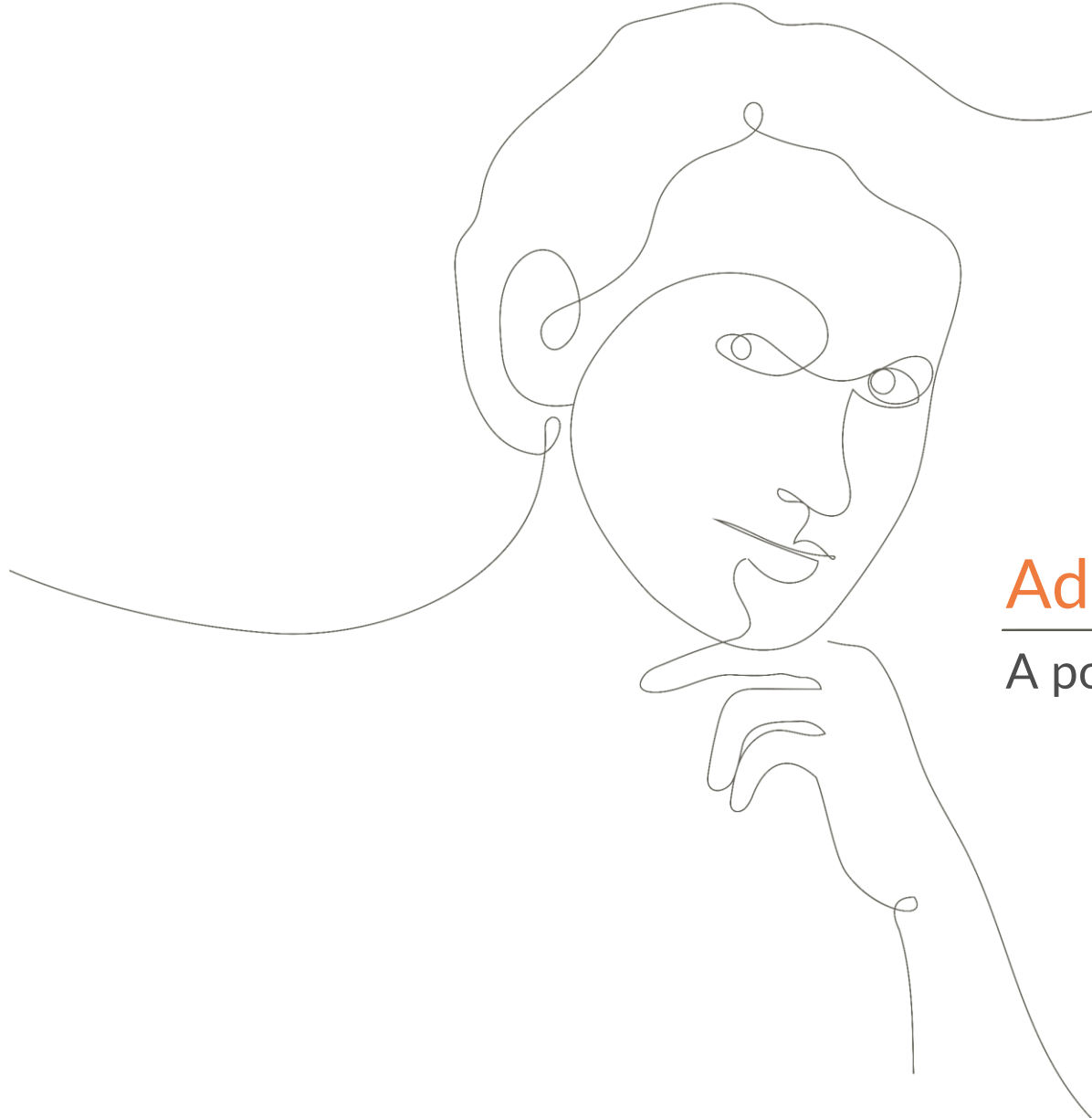
- Industrial advantages vs. sterile injectable products: lower raw material costs, non-sterile production
- Advantage over the Eligen technology used for Novo's Wegovy pill: higher bioavailability with reduced variability, enabling treatment of a larger number of patients and lower peptide costs
- IP until 2042¹: freedom to operate with biosimilars like semaglutide in 2026
- Feasibility study on a proprietary peptide completed

AdOral is a promising technology in a rapidly growing and sustainable market

1. WO2024003400

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



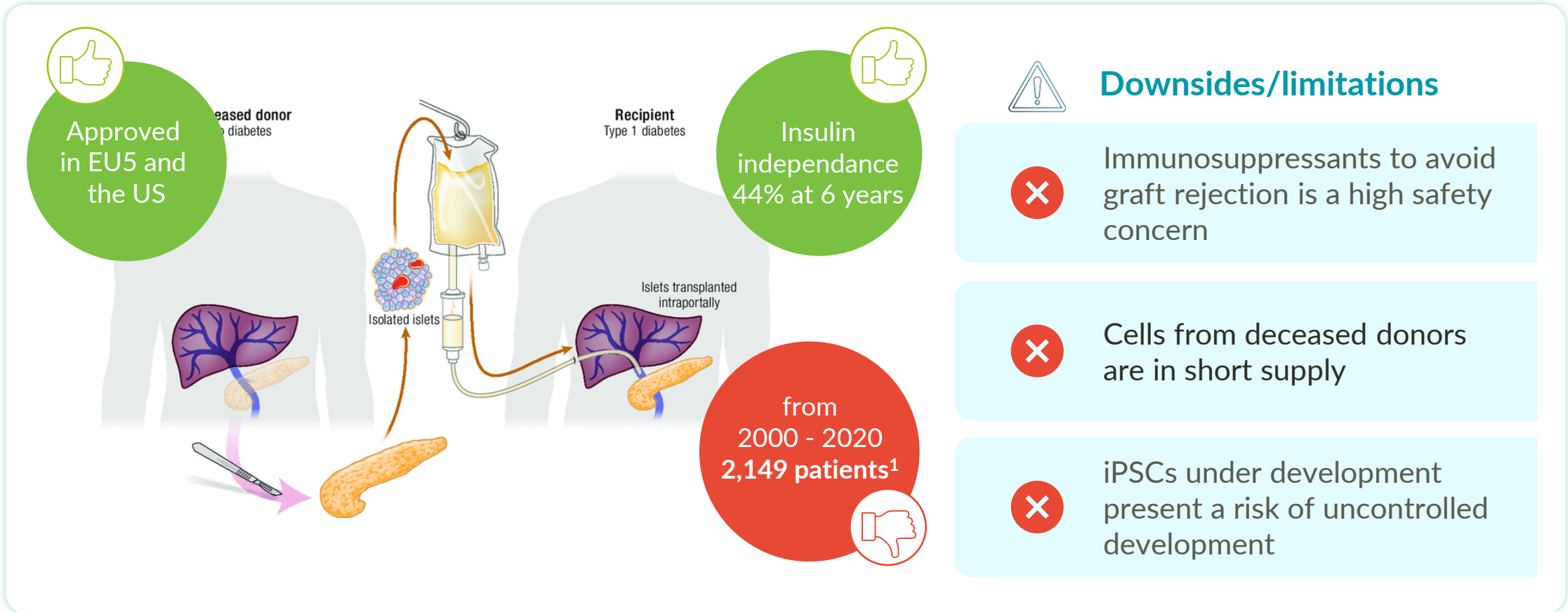


AdoShell[®]

A potential functional cure for Type 1 Diabetes



Current islets transplantation faces challenges, drastically restricting its use

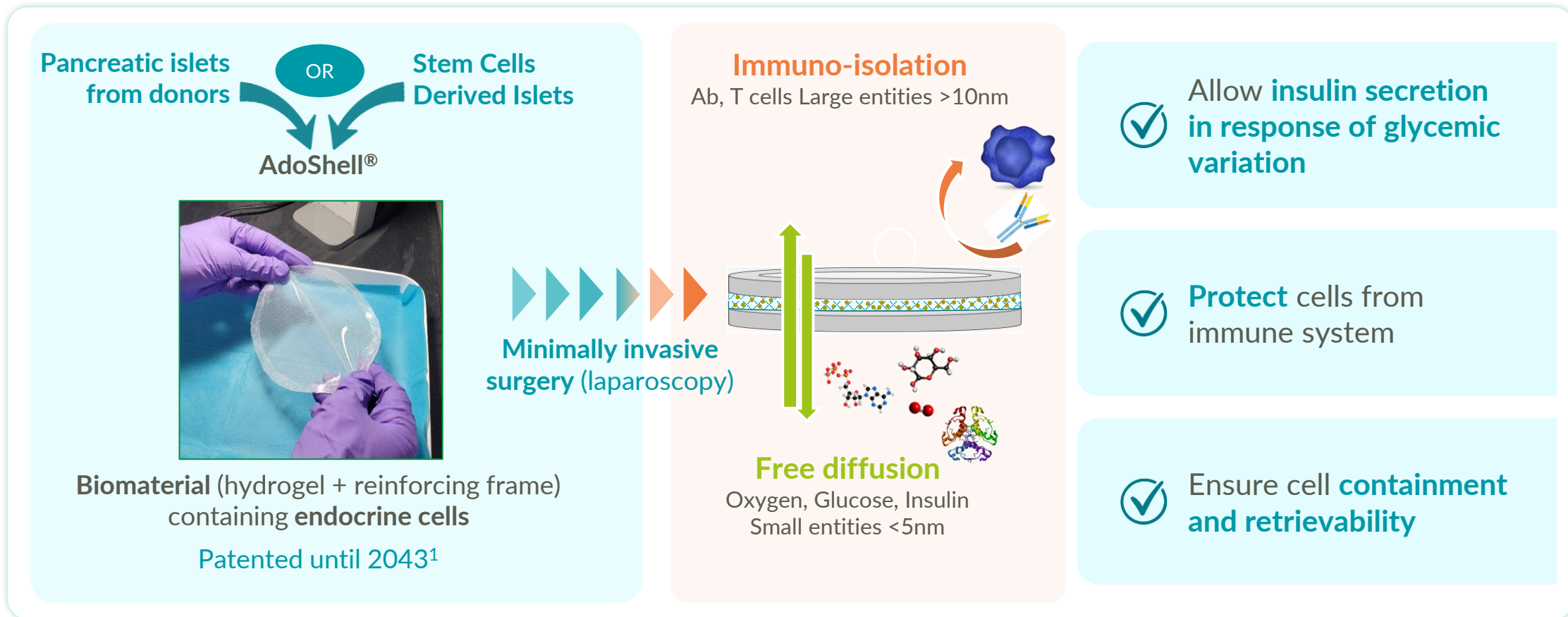


AdoShell® aims to unlock the potential of cell therapy

iPSCs: induced pluripotent stem cells
1. Berney T. et al., Transpl Int 35:10507



AdoShell[®], the promise of cell therapy without immunosuppression for people with Type 1 Diabetes



AdoShell[®] aims to unlock the potential of cell therapy

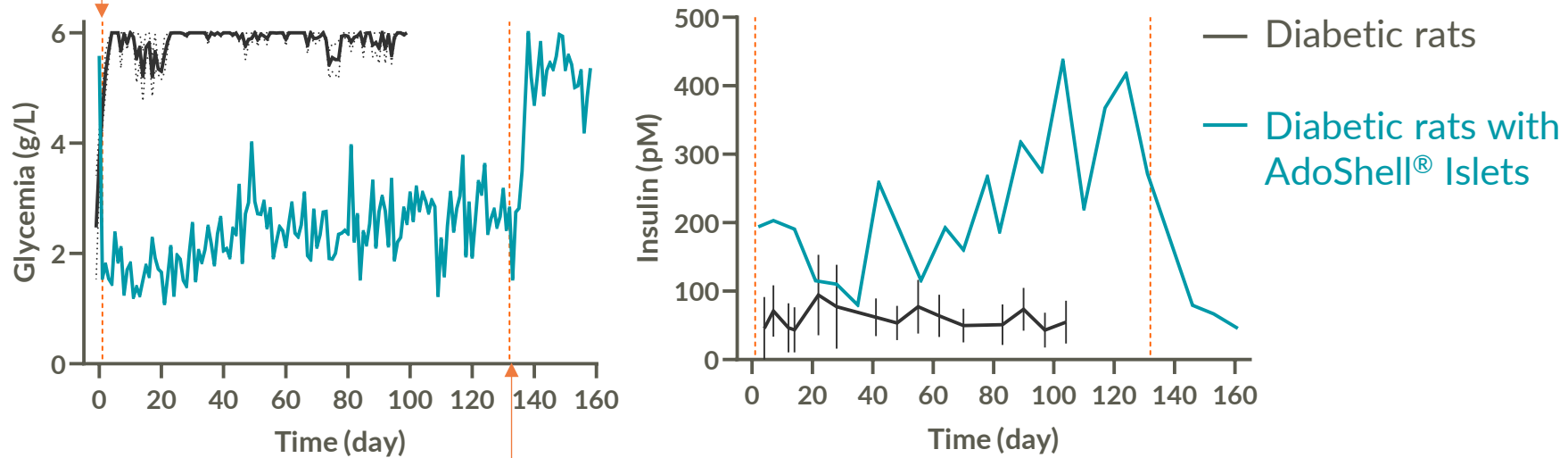
1. WO2024/01355 and WO2024013353 - filing date: July 13, 2023, national phase entries in Europe (European patent application), US, Canada, Australia, China, Japan, South Korea, India, Saudi Arabia, Arab Emirates, Qatar, Kuwait. The Patent term is anticipated.



AdoShell[®] Islets demonstrates long term efficacy in standard diabetic rat model



Transplantation of AdoShell[®] containing allogeneic islets in the peritoneal cavity at Day 0



Explantation at Day 132

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

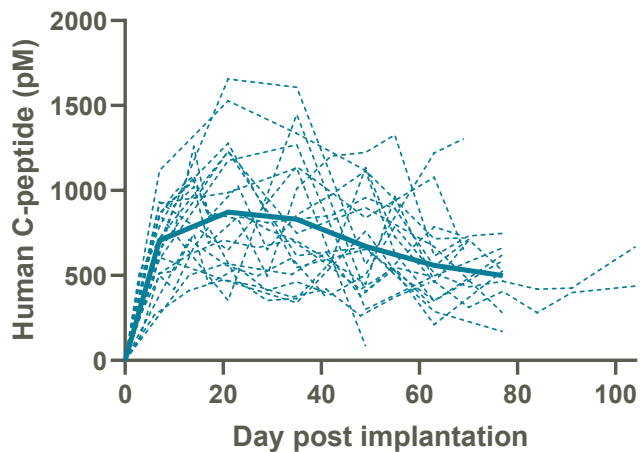


Functionality and efficacy of AdoShell[®] Human Islets in immunodeficient mice

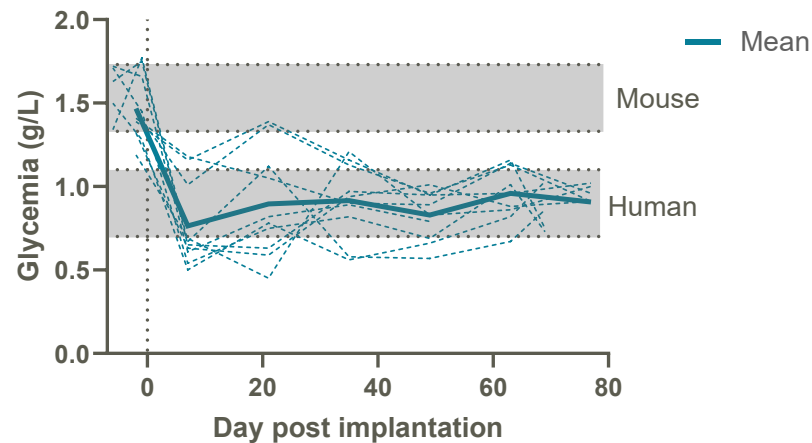


Xenogeneic transplantation of AdoShell[®] human islets in immunodeficient NXG mice

Long term *in vivo* C-peptide secretion (2 months),
N=4 independent studies, n=20 mice



Long term impact on mouse glycemia (2 months),
N=2 independent studies, n=10 mice



- ✓ 100 % engraftment for at least 2 months
- ✓ Mice glycaemia in the human range
- ✓ 2 mice maintained up to 104 days
- ✓ 100% insulin secretion maintained in the explant

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

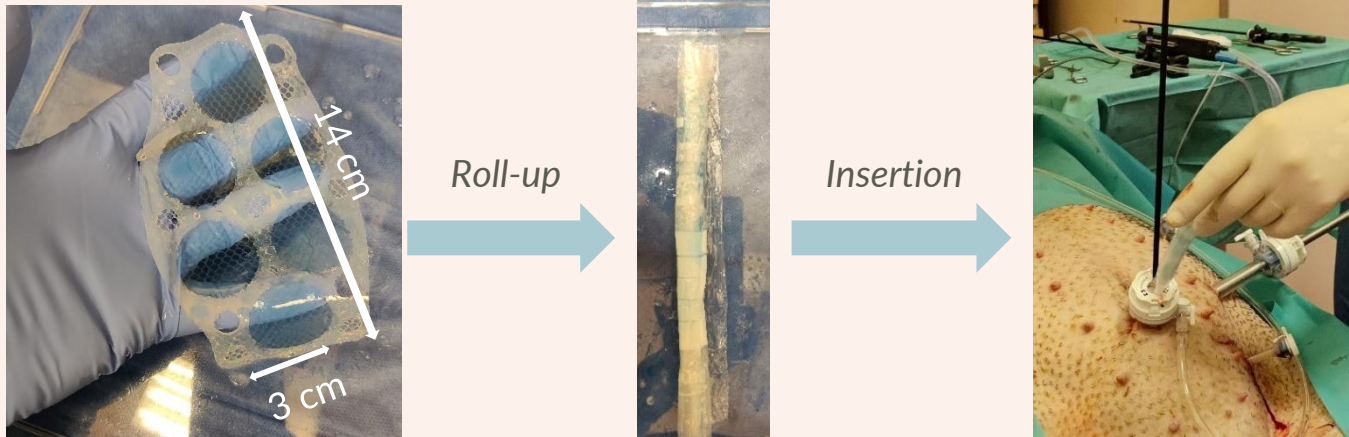
Note: C-peptides are co-secreted with insulin. C-peptides are biomarkers of islets functionality



AdoShell[®]: successful scale up from animal to human device for First-In-Human study

Human size AdoShell[®] prototype

Simple implantation procedure by mini-invasive surgery (laparoscopy)



✓ Intraperitoneal implantation

✓ 1 implant = 1 pancreas

✓ Up to 3 sites for delivery

✓ Total delivery capacity: 3 pancreas

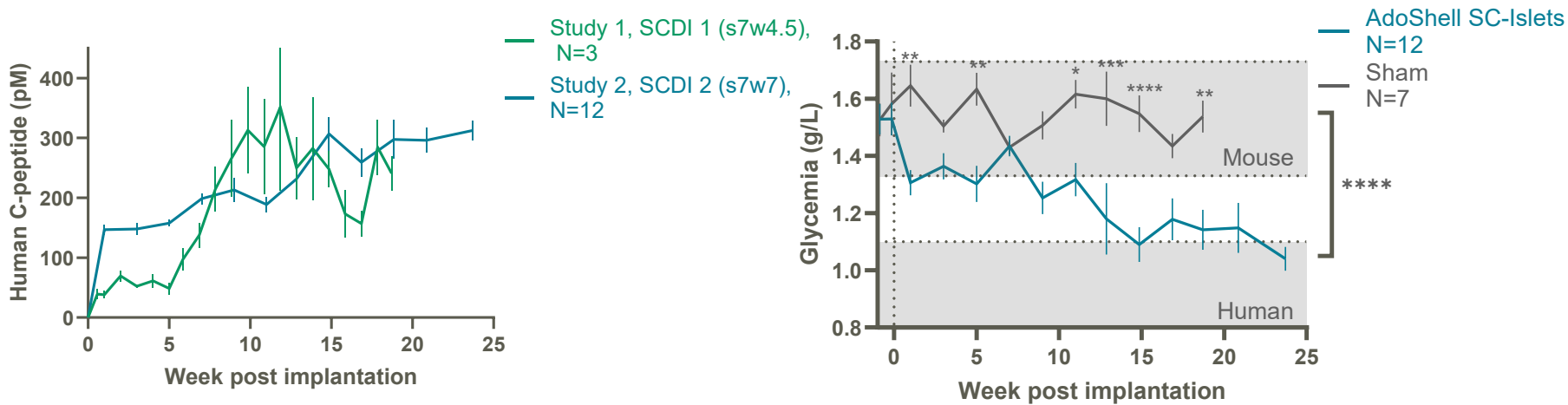
Ability to deliver a therapeutic dose opens a pathway towards clinical application



AdoShell[®]: successful translation from human islets to stem cell derived islets



Transplantation of 2 types of SCDI in NXG mice (500 to 700 clusters/mouse).



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

2 types of AdoShell[®] SCDI show maturation and increased functionality for at least 24 weeks
 Progressive regulation of mouse glycemia close to human levels

Study 1: Stimulated C-peptide Mean ± SEM
 Study 2: Random C-peptide Statistical analysis: 2-way ANOVA

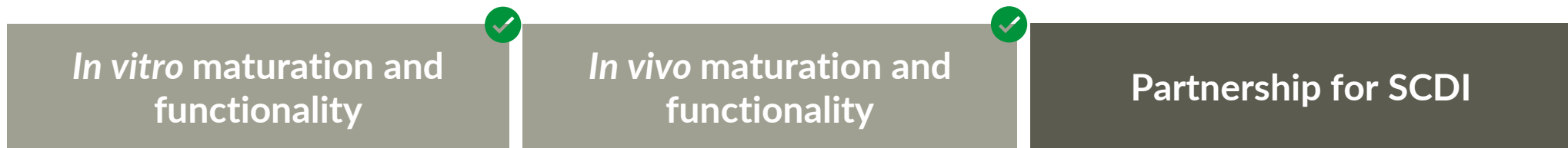


Next steps with AdoShell®

Human islets: First in Human clinical trial



Stem cells derived islets

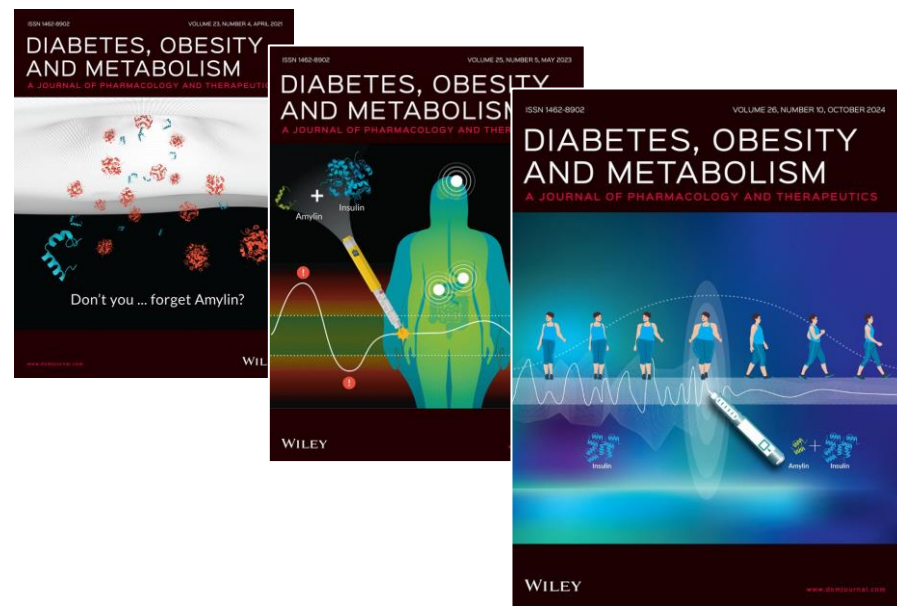
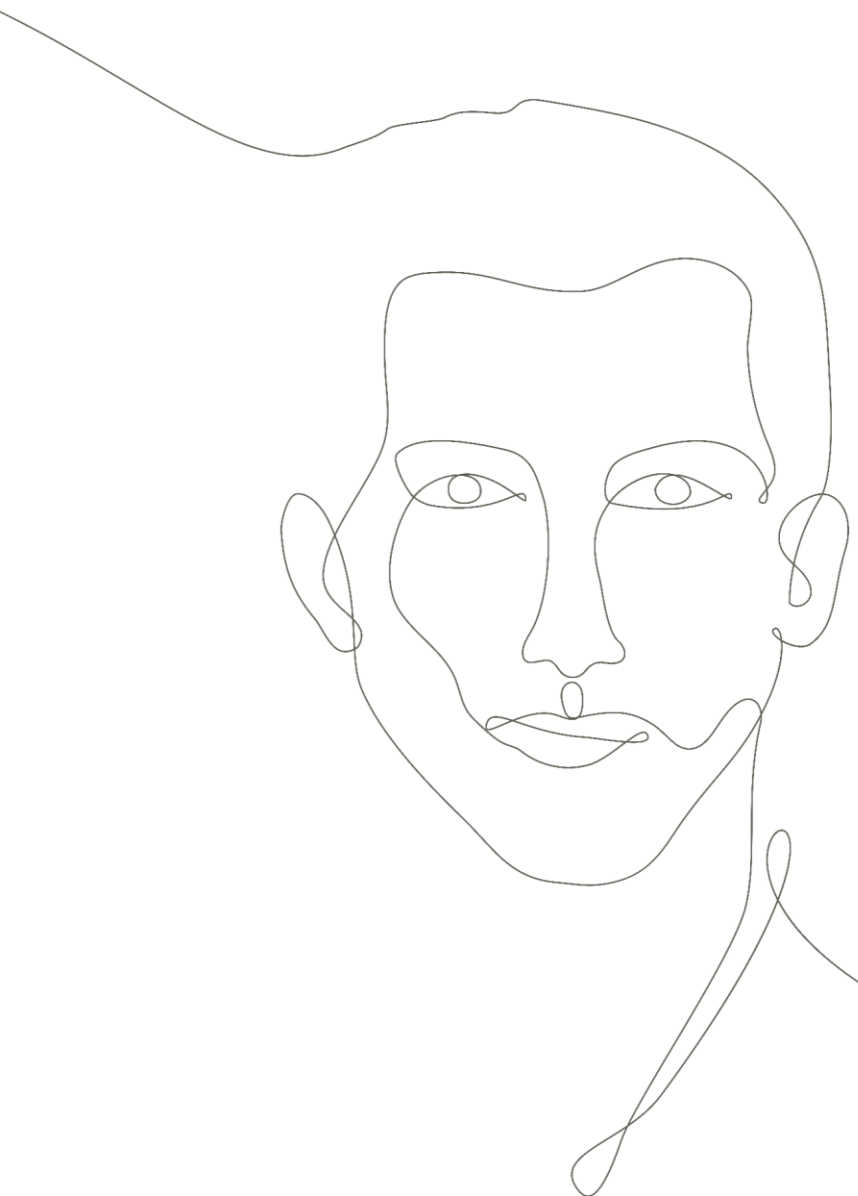


Other cell therapies applications



The key next step for AdoShell® is to find a partner for stem cell applications





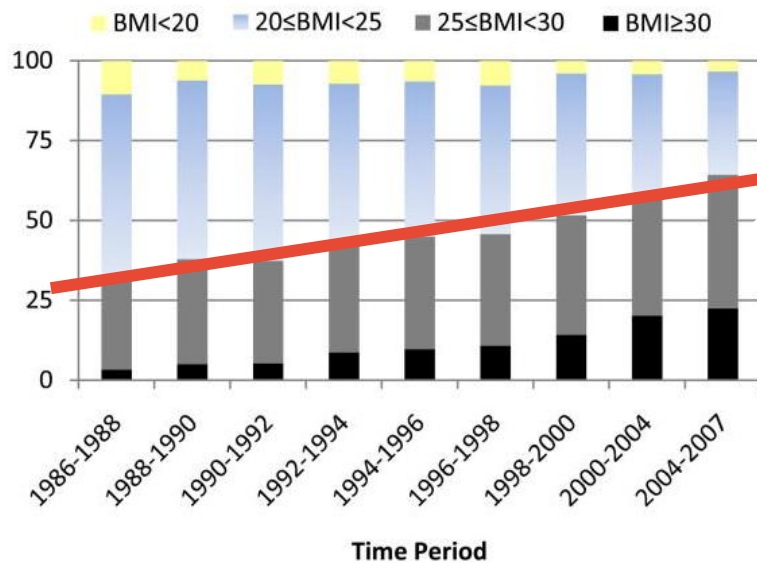
M1Pram Insulin + Amylin analogs combination

Treating obesity in insulin-dependent people

In exclusive negotiation with **sanofi**

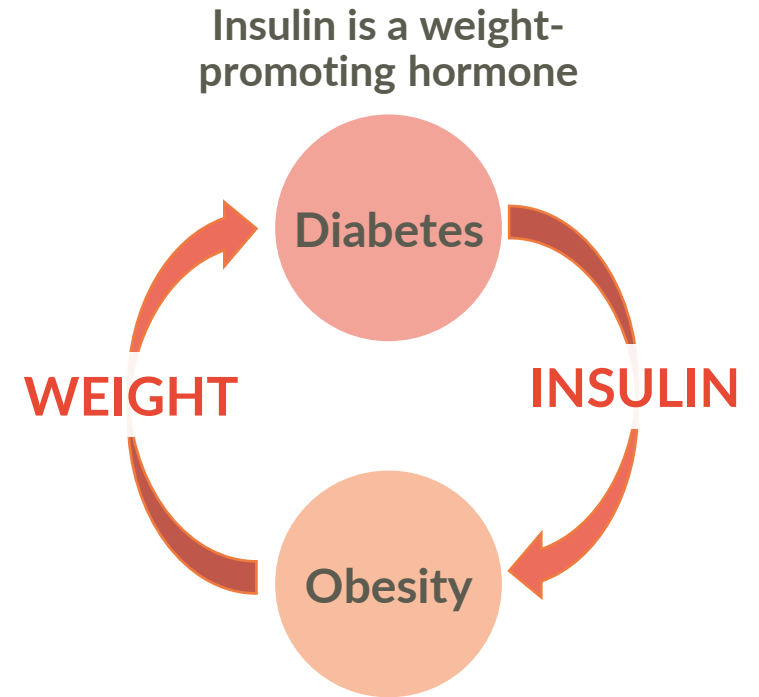
Obesity in people with T1D and T2D under Intensive Insulin Therapy (IIT) is dramatically growing. Marketed obesity drugs are not approved in this population.

BMI³ in people with T1D¹



In the U.S., people with T1D²

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

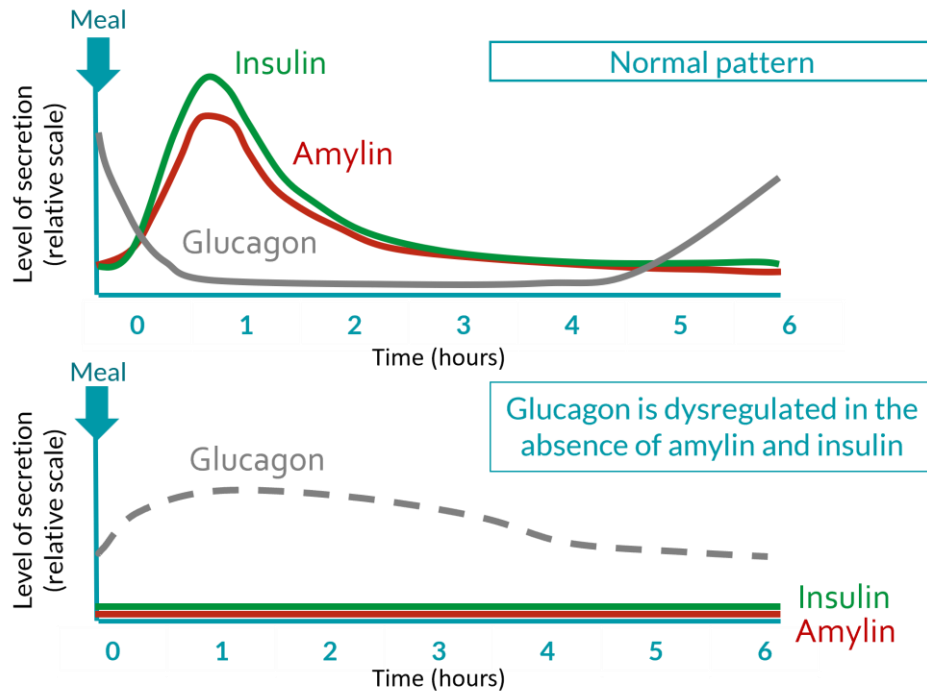


Adocia is developing the 1st mealtime insulin also treating obesity

1. Conway B, et al. Temporal patterns in overweight and obesity in Type 1 diabetes. Diabet Med. 2010 Apr;27(4):398-404. doi: 10.1111/j.1464-5491.2010.02956.x.
 2. Amelia S Wallace et al., Obesity and Chronic Kidney Disease in US Adults With Type 1 and Type 2 Diabetes Mellitus, The Journal of Clinical Endocrinology & Metabolism, May 2022, Pages 1247–1256, <https://doi.org/10.1210/clinem/dgab927>
 3. BMI: Body Mass Index

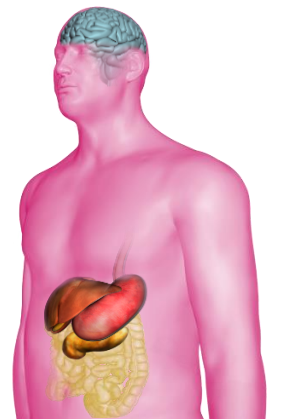


Amylin is missing in people with insulin-dependent diabetes, and it contributes to diabetes dysregulations



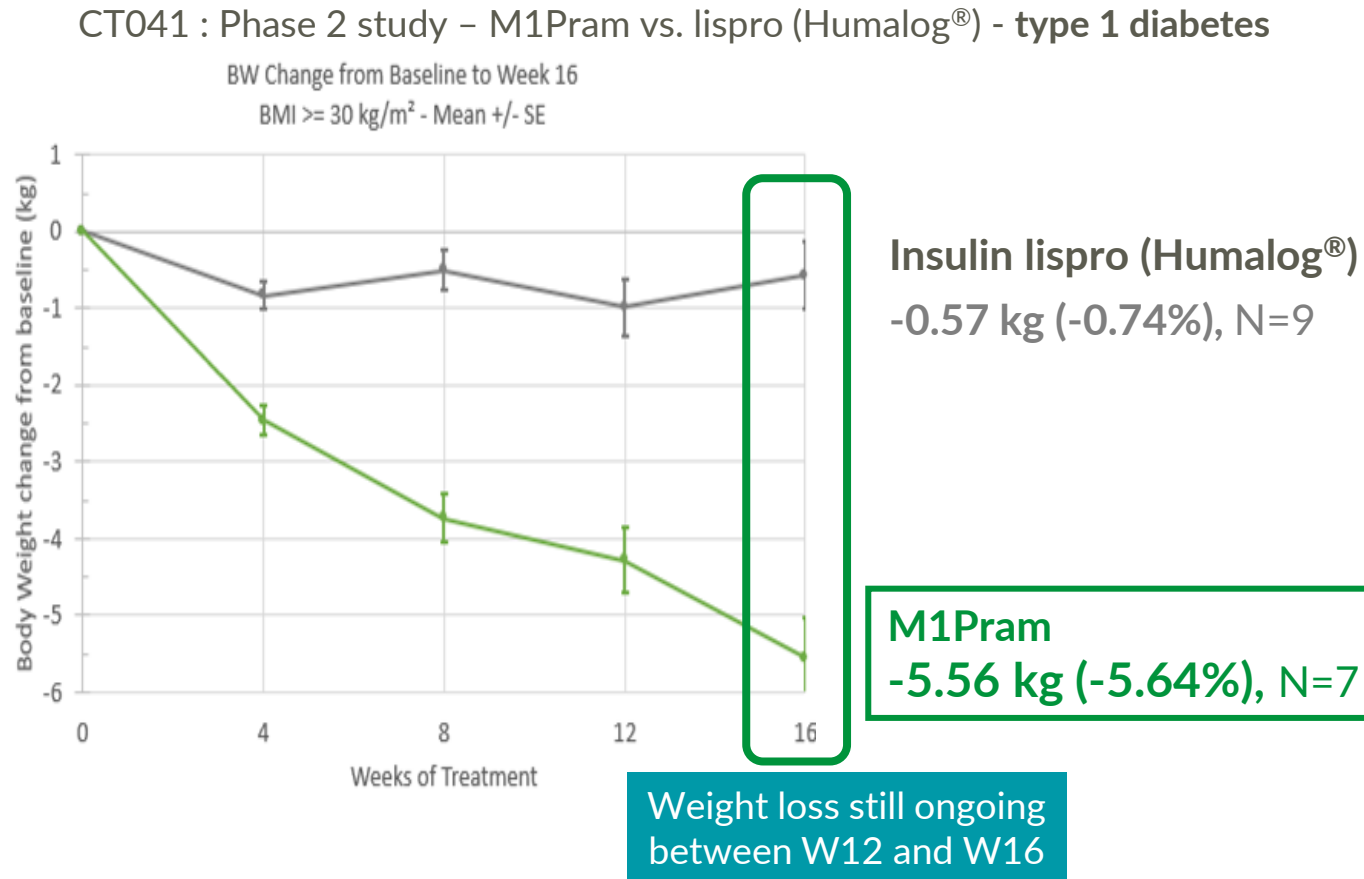
Amylin exerts important physiological effects on metabolism and weight control

1. Activates amylin receptors in different brain areas
Satiety, well-being, cognitive functions protection
2. Inhibits glucagon secretion
Better glycemic control, lower PPG rise
3. Slows gastric emptying
Synchronize insulin arrival with BG rise



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

M1Pram : weight loss in obese people with T1D

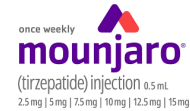


Closest population for comparison:
T2D taking basal insulin
BW Change from baseline at W16

- **Semaglutide¹**
- 4.55 kg vs. - 1.08 kg



- **Tirzepatide²**
- 5.6 kg vs. + 0.4 kg



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

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



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

Gold Standard Mealtime Insulin



Weight gain

M1Pram = Insulin + Amylin



Weight loss

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

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

M1Pram is treating obesity by simply replacing the usual mealtime insulin



M1Pram generates high expectations from KOLs



“The phase 2 study of M1Pram shows that a single injection with each meal is as easy to use and as efficient as Humalog for glycemic control without increasing the rate of hypoglycemia. In addition, weight control is challenging for T1D patients, potentially limiting glycemic control and adding cardiovascular risk. While reducing insulin requirement, M1Pram improved appetite control and had a beneficial effect on weight, particularly in obese T1D patients. These features support a future role for this combination formulation for T1D.”

*Dr. Matt Riddle, Professor of Medicine,
Oregon Health & Science University*



“The glycemic results with M1Pram (P1b) are quite promising as is the observed weight loss, which is important given the characteristics of the population taking prandial insulin. I look forward to the next series of clinical trials.”

*Jay S. Skyler, Professor of Medicine,
University of Miami Leonard M. Miller School of Medicine*



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

Prof. Robert Ratner, Georgetown University Washington DC



“Remarkably, after only 3 weeks of treatment with M1Pram (P1b), all known pharmacological effects of pramlintide were observed.”

Prof. Thomas Pieber, Medical University of Graz, Austria

Medical Advisory Board: Chantal Mathieu, Matt Riddle, Jay Skyler, Orville Koltermann





Financials



Key Financials

- **Cash position** (March 31, 2026): €12 million
- Fundraising of €10 million in Dec 2025
- Shareholder loan agreement for up to €6 million in April 2026
→ Cash runway: Beginning Q2 2027
- **Indebtedness** (March 31, 2026):
- €1,3m (state-guaranteed loan maturing Aug. 2026)
- **Euronext Paris (ADOC - ADOBSA)**  **EURONEXT**
 - 19.6 million shares¹
 - 2.1 million warrants issued – strike price at 4,85€ expiry Feb. 2030
 - 1.2 million warrants issues – strike price at 9,11€ expiry June 2029
 - 1,5 million warrants issued – variable strike price– expiry April 2028
 - **Stock price: ~€4,9¹**
 - **Liquidity: ~250k shares/day / 1,5 M€ Turvoer/day** (January – May 2026)

Analysts coverage:



Justine Telliez



ODDO BHF

Oussema Denguir



Naz Rahman

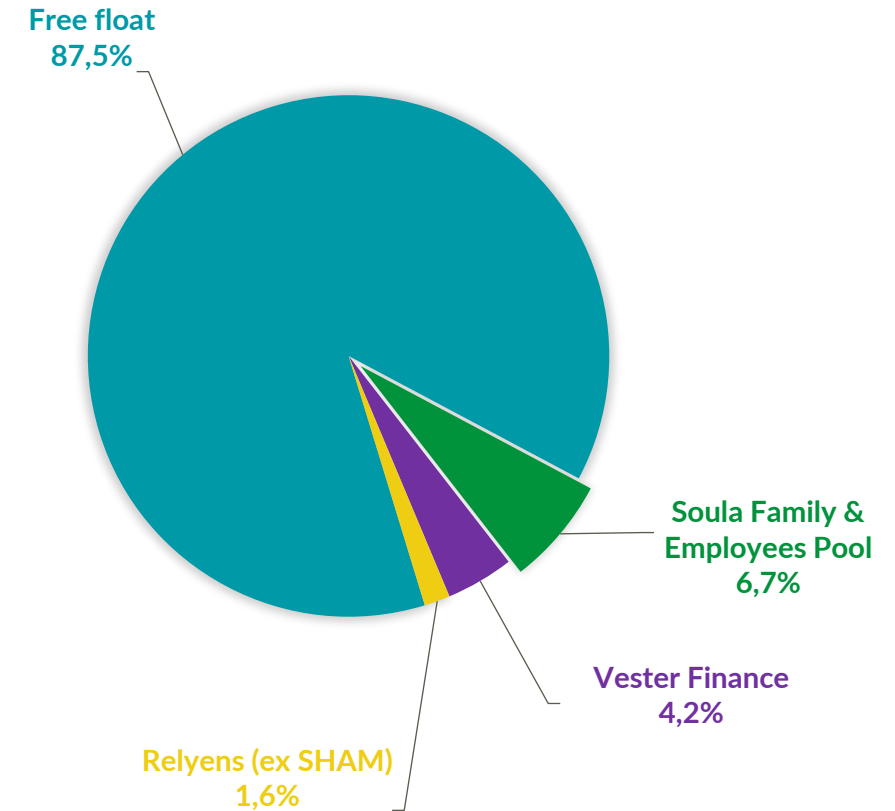


Jamila Elbougri



Clémence Thiers
Damien Choplain

Shareholder ownership²



1. As of June 1st 2026

2. According to last information available on March 31st, 2026



Upcoming inflexion points potentially transforming value

Business
Priority

BioChaperone®
BC CagriSema
Combine obesity
treatments

- Ongoing feasibility studies with BioChaperone® in collaboration with large global pharmaceutical companies
- BioChaperone, formulation platform for amylin, GLP-1 and other peptides.

Revenues
expected

BioChaperone®
Lispro
Partnership with
Tonghua Dongbao in
China

- Positive Phase 3 results on T2D and T1D
- Marketing Authorization in China triggering 20m\$ at MA + double digit royalties

Business
Priority

AdoXLong®
AdoXL Sema
Extra-long acting
peptides

- Ongoing development of AdoXL Sema
- Looking for partners for application of AdoXLong to branded peptides

Business
Priority

AdoShell®
Technology for cell
therapy

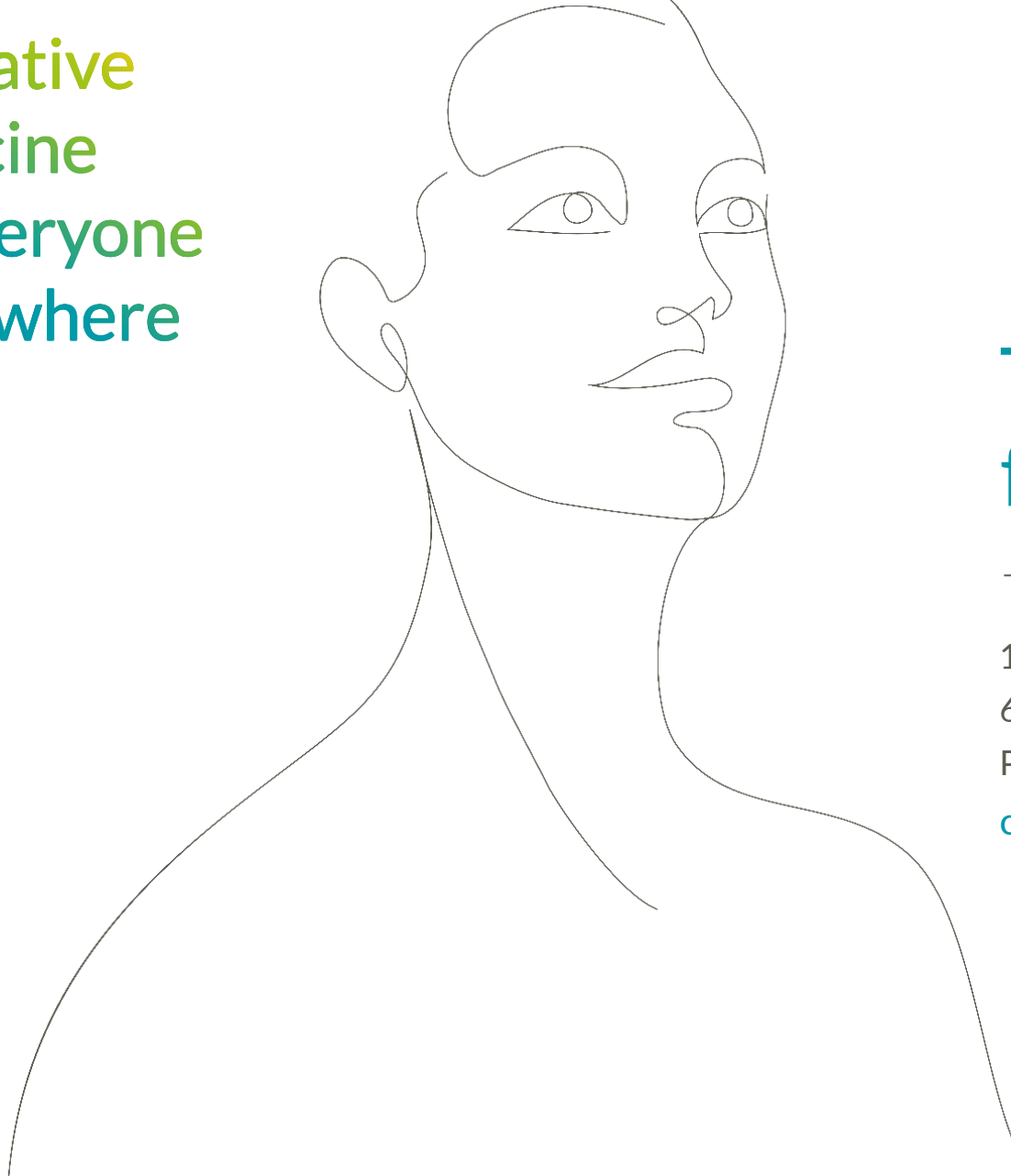
- Looking for partners for stem cells derived islets and other applications

Business
Priority

M1Pram
Exclusive partnership
option with Sanofi
(€10m)

- Ready to launch phase 2b in US (T1D and obesity) – when a deal is signed

Innovative
Medicine
for everyone
everywhere



Thank you
for your kind interest

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