PRESS RELEASE

Lyon, September 24, 2026

ADOCIA

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ADOCIA Reports First Half 2026 Financial Results and Provides a Business Update

- Cash position of €9.7 million as of June 30, 2026, and shareholder loan agreement signed with Vester Finance in April 2026, securing a cash runway until the beginning of Q2 2027
- Positive results from BioChaperone® feasibility studies, confirming the platform potential in peptide formulations
- Board of Directors composition evolution with the appointment of a new Chairman, two new Directors and a Board Observer

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 first half of 2026 and provides a business update.

Half-year consolidated financial statements, expressed according to IFRS guidelines, underwent limited review by the statutory auditors and subsequently have been approved at the Board of Directors' meeting held on September 24th, 2026.

"During the first half of the year, our priority has been to finalize the dossier for the marketing authorization application for BioChaperone® Lispro with the Chinese authorities. At the same time, we continued to advance new applications of BioChaperone®, enabling us to pursue further business developments for this platform," said Olivier Soula, CEO and co-founder of Adocia.

"Our cash runway is maintained through the beginning of the second quarter of 2027. We remain focused on BioChaperone® and on allocating our resources to the programs with the greatest potential to create value in the near term," added Mathieu-William Gilbert, CFO-COO of Adocia.

First Half of 2026 Key Financial Results

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 euros, consolidated financial statements (IAS/IFRS)	H1 2026 (6 months)	H1 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)**

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

- **The revenue** of the first semester of 2026 is related to a feasibility study on a novel peptide combination using BioChaperone® performed with an undisclosed potential partner. Revenue for the first half of 2025 reflected income related to a feasibility study on AdOral® technology as applied to a new incretin.
- **Other current operating income** amounted to €1.3 million, slightly increasing compared to the first six months of 2025 and corresponding to the Research Tax Credit (CIR) for the period.
- **Operating expenses** amounted to €9.3 million, down €1.8 million compared to the first six months of 2025. This decrease is mainly due to the reduction in the non-cash IFRS 2 (share-based payment) expense of €0.6 million, the foreign exchange impact on the Tonghua Dongbao receivable recognized in the first half of 2025 amounting to €0.8 million as well as a decrease in personnel costs of €0.5 million.
- **Net financial expenses** amounted to €0.7 million, increasing by €0.3 million compared to the first six months of 2025. This increase is linked to the non-cash IFRS charge of the fair value of the remaining warrants to be exercised in connection with the shareholder loan signed in April 2026, partially offset by financial income from 2026 current investments.
- A **before-tax loss**, considering the above factors, stands at €8.6 million, a slight improvement compared with the €9.3 million loss for the same period last year.
- A **cash position** of €9.7 million as of June 30, 2026, compared to €17.2 million as of December 31, 2025. **Cash burn** related to activities for the first six months of the year (including PGE repayments) amounted to €10.1 million, compared with €11.8 million in the first half of 2025.

In August 2026, the Company received the full amount of its Research Tax Credit (Crédit d'Impôt Recherche) for 2025, totaling €2.4 million, bringing its cash position to €9.3 million as of August 31, 2026.

- **Net financial debt** (excluding IFRS 16 impacts) consisting of:
  - State-guaranteed loans (PGE), amounted to €0.7 million as of June 30, 2026, down by €1.3 million compared to December 31, 2025, following the repayments made during the first semester. The remaining balance was fully repaid by the end of August 2026, in accordance with the announced maturity date.
  - Portion of the shareholder's current account advance that remains outstanding as of June 30, 2026, amounting to € 0.7 million,
  - The fair value of the warrants (Bons de souscription d'actions) to be issued as of June 30, 2026, under the shareholder loan agreement signed in April 2026 with Vester Finance[1], recognized as financial liabilities for €0.4 million in accordance with IFRS 9 and IAS 32.

As of June 30, 2026, the Company had a cash position of €9.7 million, which would allow it to finance its operations until the beginning of the second quarter of 2027, assuming the full use of the shareholder loan agreement signed with Vester Finance in April 2026 but without taking into account any potential additional revenue generated by future partnerships.

As a result, the Company will disclose a material uncertainty regarding going concern in its half-year report. The Company is actively pursuing discussions to secure additional financing and enter 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 secure additional financing.

First Half of 2026 and Recent Business Update

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.

Pipeline Updates

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]

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[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*

[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 Ultra-Rapid Insulin BioChaperone® Lispro (THDB0206 injection) in people with T1D*

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

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,

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[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*

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.

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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*

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.

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 Updates

- 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.
- On August 18, 2026, the Board of Directors approved the departure of Ms. Ekaterina Smirnyagina, who has stepped down from her position as 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 shareholders' approval at the next annual shareholders' meeting. In addition, Ms. Suman Shirodkar, M.B., B.S., Ph.D., has been appointed as Board Observer. Her candidacy as Director will be

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[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*

submitted at the next annual shareholders' meeting. The Board of Directors now comprises six Directors including five independent members, and one Board Observer (four men and three women).

Participation in Investors and Industry Events

Upcoming investors events:

- **Lyon Pôle Bourse** (September 29, 2026, Lyon)
- **Iris Capital Investment European MidCap Event** (September 30, 2026, Paris)
- **Biotech "On Tap" 2026 Wainwright** (October 1-2, 2026, Munich)
- **SACHS Autumn Life Sciences Week** (October 7-8, 2026, Basel)
- **Investor Access** (November 4, 2026, Frankfurt)
- **BIO-Europe** (November 9-11, 2026, Cologne)
- **Investir Day** (November 24, 2026, Paris)

Upcoming industry events:

- **PODD** (Partnership Opportunities in Drug Delivery) (October 29-30, 2026, Boston)
- **PEGS** (Protein & Antibody Engineering Summit) (November 16-19, 2026, Lisbon)

Availability of the First Half 2026 Financial Report

The 2026 half-year financial report of Adocia will be filed with the French Financial markets authority (Autorité des marchés financiers). It will be available to the public and consultable on the www.adocia.com website in the Investors – Regulated information section.

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) AdoXLong™, a long-acting peptide platform; 3) AdOral®, an oral peptide delivery technology; and 4) AdoShell®, an immunoprotective biomaterial for cell transplantation, with an initial application in pancreatic cells transplantation.

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

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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. This press release and the information contained herein do not constitute an offer to sell or subscribe for, or a solicitation of an offer to buy or subscribe for, Adocia shares in any country.