

PRESS RELEASE

Lyon, October 29, 2026



ADOCIA Reports Third Quarter 2026 Financial Results and Provides a Business Update

- Cash position of €8.4 million as of September 30, 2026, including the 2025 Research Tax Credit of €2.4 million received in August 2026
- Cash runway extended to Q1 2028 following the €7 million financing transaction completed in October 2026, comprising a €3 million capital increase and a €4 million increase of the shareholder loan agreement signed with Vester Finance, together with cost-reduction measures
- Objective of bridging to the US\$20 million milestone payment subject to obtaining the marketing authorization for BC Lispro in China, providing a cash runway until 2029
- BioChaperone® Lispro marketing authorization application dossier in China finalized by Tonghua Dongbao, and submission in preparation
- Business priority given to BioChaperone® with increased efforts to promote this technology

Adocia's management team will host a webcast at 6:00 pm CET on November 2, 2026, to provide an update on the Company's strategy and activities. Access the live webcast by following this [link](#).

6:00 pm CET - 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 metabolic diseases including diabetes and obesity, reports financial results for the third quarter of 2026 and provides a business update.

"With our cash runway now extended into the first quarter of 2028, we have the time needed to receive the BC Lispro milestone payment, subject to marketing approval in China, and to convert the growing interest in BioChaperone® into

partnerships. In this regard, we are now offering pharmaceutical companies the opportunity to evaluate the technology freely within the framework of a paid R&D collaboration. We are convinced that the ability to use BioChaperone® confidentially for strategic purposes is of significant value to pharma companies. This approach, which complements the feasibility studies, will create opportunities that are currently out of reach,” said Olivier Soula, Chief Executive Officer and Co-Founder of Adocia. “We are also preparing the ground for the distribution of BC Lispro outside of China and a few other Asian countries, where Adocia retains all rights.”

“The transaction completed last week, combined with the ongoing reduction in our cash burn allows us to extend our cash runway up to the first quarter of 2028 and beyond subject to approval of BC Lispro in China. We are also being stringent stewards of our resources and have started to reduce costs across the whole organization to focus on activities that could lead to partnering opportunities in the near term,” added Mathieu-William Gilbert, CFO-COO of Adocia.

Third quarter 2026 financial results

Financial highlights for the quarter include the following:

DETAIL OF THE REVENUE

<i>In thousands of euros, IFRS standards (unaudited)</i>	09/30/2026 (3 months)	09/30/2025 (3 months)	09/30/2026 (9 months)	09/30/2025 (9 months)
Licensing revenues	0	0	0	0
Research and collaboration agreements	0	406	43	1,437
REVENUE	0	406	43	1,437

The revenue of the first nine months of 2026 is related to a feasibility study on a novel peptide combination using BioChaperone® performed with an undisclosed potential partner. The revenue of €1.4 million over the same period in 2025 was related to the feasibility study on the AdOral® technology, applied to a new incretin.

Net Cash Position

The Company's **cash position** stood at €8.4 million as of September 30, 2026, compared to €17.2 million as of December 31, 2025. This position includes the full amount of the 2025 Research Tax Credit for €2.4 million received in August 2026.

The **cash burn** related to activities amounted to €12.4 million for the first nine months of 2026, compared to €13.2 million during the same period last year on a comparable basis (including PGE repayments).

Net financial debt as of September 30, 2026 (excluding IFRS 16 and IAS 32 impacts) consists exclusively of the portion of the shareholder loan not yet repaid as of September 30, 2026, i.e. €1 million. The balance of the state-guaranteed loans (PGE), amounting to 0.7 million euros, was fully repaid during the quarter.

Cash runway and outlook

As of September 30, 2026, the Company's cash position was €8.4 million, which enabled it to finance its activities until the beginning of the second quarter of 2027, it being specified that this cash runway does not take into account other potential revenues generated by existing or future partnerships.

On October 20, 2026¹, the Company announced a €7 million financing transaction, comprising a €3 million capital increase subscribed by a limited group of investors, including all of Adocia's directors and its Chief Executive Officer, and a €4 million increase of the shareholder loan agreement signed with Vester Finance in April 2026², repayable in new shares or in cash.

This financing transaction, taking into account the full utilization of the shareholder loan agreement, as well as the cost reductions initiated by the Company since September 2026³, enables the Company to extend its cash runway until Q1 2028. Given this revised cash runway, the Company is expected to reach the milestone payment of \$20 million, subject to the marketing authorization approval of BC Lispro in China. In this scenario, the cash runway would be extended to 2029.

Third quarter 2026 Highlights

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.^{4,5}

The complete results of the clinical trial conducted in people with type 2 diabetes were the subject of an oral presentation at the 62nd Annual Meeting of the EASD (European Association for the Study of Diabetes), held September 28–October 2, 2026, in Milan.

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. The partner has finalized the application dossier and is actively preparing its submission.

¹ Press release, October 20, 2026, ADOCIA announces a €7 million financing and the extension of its cash runway to 2028

² 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

³ Press release, September 24, 2026, ADOCIA Reports First Half 2026 Financial Results and Provides a Business Update

⁴ 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

⁵ 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® 449: Combining hormones, new generation of anti-obesity treatments

Direct co-formulation of peptides can present significant physicochemical compatibility challenges. BioChaperone® 449 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.

The BioChaperone® 449 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.

Feasibility studies conducted with different pharmaceutical partners have shown that the BioChaperone® technology can be applied to peptides, proteins, and other recently patented applications, while remaining agnostic to therapeutic areas.

Following the positive results obtained in feasibility studies, the Company is currently in discussions with two pharmaceutical companies, whose names are not being disclosed, regarding potential next steps for partnership and development.

In addition, in response to the growing interest in the BioChaperone® technology, the Company proposes paid R&D collaborations to interested pharmaceutical companies, enabling them to test the BioChaperone® technology freely and confidentially up to the *in vitro* proof-of-concept stage. These R&D collaborations are intended to create new opportunities that would otherwise be out of reach for the Company, and to trigger a licensing agreement should the partner wish to conduct an *in vivo* evaluation.

To support these studies and potential future clinical trials, a new GMP⁶ batch of BioChaperone® 449 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, 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 2025⁷, is a long-acting peptide platform composed of a biocompatible polymer chemically linked to the peptides without modifying

⁶ GMP = Good Manufacturing Practices

⁷ 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

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 will be presented as a poster at the Obesity Week (November 14-17, 2026, Washington DC, USA).

Positive preliminary *in vitro* results have also been obtained with AdoXL Retatrutide, further validating the platform nature of AdoXLong™. Adocia intends to continue developing its AdoXLong™ platform to advance toward clinical development.

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.

AdoShell®

AdoShell® is an immunoprotective biomaterial designed to implant human insulin-secreting cells to provide a cure for type 1 diabetes without immunosuppression. The latest preclinical results of AdoShell® have been presented as oral presentations at both the 62nd EASD (European Association for the Study of Diabetes) Congress, held September 28–October 2 in Milan, and the first Breakthrough T1D Clinical & Research Congress, 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.

The Company is seeking partners to advance the AdoShell[®] stem cell program into clinical development. 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 million⁸. On July 3, 2026, the Company announced the expiration of Sanofi's exclusive right to negotiate a partnership for M1Pram⁹.

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 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 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).

Post-period Event

In October 2026, the Company announced a €7 million financing transaction, comprising a €3 million capital increase subscribed by a limited group of investors and a €4 million increase of the shareholder loan agreement signed with Vester Finance in April 2026, repayable in new shares or in cash. The terms of this transaction are described in the Company's press release dated October 20, 2026.

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 Press Release, July 3, 2026, ADOCIA Announces the Expiration of Exclusive Right to Negotiate Partnership for M1Pram with SANOFI

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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innovative medicine
for everyone, everywhere



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 risk. The main risks faced by the Company are set out in Adocia's universal registration document filed with the French Autorité des marchés financiers on April 29, 2026, as updated in the Company's 2026 half-year financial report, published on September 25, 2026. Both documents are available free of charge on Adocia's website (www.adocia.com). Investor's attention is drawn in particular to the risks and 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. 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.